



USDA, AMS, Cotton and Tobacco Programs
 Cotton Market News Branch
 3275 Appling Road
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Mp_cn812

Vol. 91 No. 11

October 16, 2009

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Weekly Cotton Market Review

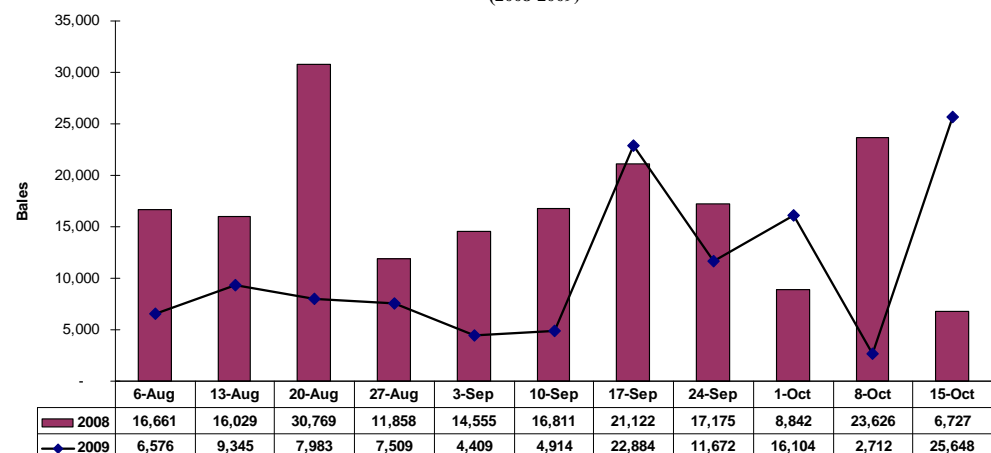
Spot cotton quotations averaged three cents higher than the previous week, according to the USDA, Agricultural Marketing Service's Cotton Program. Quotations for the base quality of cotton (color 41, leaf 4, staple 34, mike 35-36 and 43-49, strength 26.5-28.4, uniformity 81) in the seven designated markets averaged 60.16 cents per pound for the week ended Thursday, October 15, 2009. The weekly average was up from 57.25 cents reported last week and 46.01 cents reported the corresponding period a year ago. Daily average quotations ranged from a low of 58.01 cents on Friday, October 9 to a high of 61.92 cents on Thursday, October 15. Spot transactions reported in the *Daily Spot Cotton Quotations* for the week ended October 15 totaled 25,648 bales, compared with 2,712 bales last week and 6,727 bales a year ago. Total spot transactions for the season were 119,756 bales, compared to 184,175 bales the corresponding week a year ago. The ICE December futures settlement prices ended the week at 67.64 cents, compared to 63.65 cents reported last week.

Prices are in effect from October 15-21, 2009

<i>Adjustment World Price (AWP)</i>	49.44	<i>ELS Competitiveness Payment</i>	5.03
<i>Loan Deficiency Payment (LDP)</i>	2.56	<i>Fine Count Adjustment 2008 Crop</i>	0.00
<i>Coarse Count Adjustment (CCA)</i>	0.00	<i>Fine Count Adjustment 2009 Crop</i>	0.00

Source: Farm Service Agency, FSA, USDA

Weekly Bales Comparison
(2008-2009)



Source: NASS, USDA

Regional Summaries

Southeastern Markets

Spot cotton trading was inactive. Supplies were light. Demand was moderate. Producer offerings were light. Average local spot prices were higher. Producers took advantage of higher ICE December futures to fix prices on a moderate volume of previously contracted 2009-crop cotton.

Defoliation and harvesting activities were underway early in the period in areas of Georgia, the Carolinas, and Virginia, where dry weather prevailed. Widely scattered showers returned during the week and interrupted fieldwork. Declining crop conditions were reported in some areas, due to the lingering precipitation. Excessive rainfall continued to delay harvesting in Alabama throughout the period. Reports indicated that each day of wet weather was increasingly detrimental to the crop, as boll rot and quality loss were growing concerns to producers, particularly in north Alabama. A period of warm, sunny weather was needed throughout the region to maximize yield potential and allow harvesting activities to resume.

South Central Markets

North Delta

Spot cotton trading was inactive. Supplies and demand were light. Average local spot prices were higher. Trading of CCC-loan equities was inactive. No forward contracting was reported.

Rain showers and below average temperatures dominated the weather pattern during the period. Accumulations of one to three inches were reported in most areas. Rain continued to hamper field operations. Yield losses from boll rot and hard-locked bolls continued to increase. Producers were concerned that the quality would suffer, due to the prolonged inclement weather. A period of clear, warm weather was needed to allow cotton to dry and saturated soils to firm enough to support equipment. Harvesting lagged well behind the five-year average in all areas. Some cotton picked in September and early October was ginned. As of October 15, the Dumas and Memphis Classing Offices had classed a combined total of about 18,249 bales, compared with 716,250 to the same period last season.

South Delta

Spot cotton trading was inactive. Supplies and de-

mand were light. Average local spot prices were higher. Trading of CCC-loan equities was inactive. No forward contracting was reported.

Producers in southern Louisiana were able to harvest some fields between periods of rain showers. Some ginning was reported. Thunderstorms brought fieldwork to a standstill near the end of the period. Isolated storms produced up to four inches of rain in the cotton-producing areas. Yield losses, from boll rot and hard-locked bolls, continued to increase in all areas. Producers were concerned that the quality of the crop would suffer, due to the prolonged inclement weather. Harvesting lagged well behind the five-year average in all areas. A period of clear weather was needed to allow cotton to dry and soils to firm enough to support equipment. As of October 15, the Rayville Classing Office had classed 53,348 bales, compared to 199,796 for the same period last season.

Southwestern Markets

East Texas/Oklahoma

Spot cotton trading was moderate. Supplies and demand were light. Producer offerings were moderate. Average local spot prices were higher. Trading of CCC-loan equities was heavy.

Wet weather continued to delay harvesting activities during the period. Dry weather forecast in the near term should allow fields to dry and harvesting activities to resume over the weekend. In *south Texas*, a few fields remained to be picked in the *Winter Garden* and *Coastal Bend* areas and producers were waiting for a dry spell to bring harvesting to completion. Picking had begun on a limited scale in *Oklahoma*.

West Texas

Spot cotton trading was moderate. Demand was light. Producer offerings increased. Average local spot prices were higher. Trading of CCC-loan equities was moderate. Foreign mill inquiries slowed as ICE December future prices continued its upward trend. No new sales were reported.

Defoliation and harvesting were interrupted by foggy, drizzling conditions early in the reporting period. Some gins slowed as modules remained in fields too damp to move. Sunny, warm conditions returned to the region late in the reporting period. Merchants were busy receiving previously contracted cotton.

Regional Summaries

Western Markets

San Joaquin Valley (SJV)

Spot cotton trading was inactive. Supplies and demand were light. Average local spot prices were higher. Foreign mill inquiries declined as ICE December futures trended higher.

Temperatures were in the 80s for most of the period. A Pacific storm brought strong winds and heavy showers to the Valley. Approximately one and one-half to two inches of rainfall were recorded. A warm storm brought some snow, but mostly rain in higher elevations, causing a delay in defoliation and harvesting. Field activities resumed late in the period. Ginning continued as modules were available at gin yards.

Desert Southwest (DSW)

Spot trading of Upland cotton was inactive. Producer supplies of 2009-crop cotton were slowly increasing. Demand was light. Average local prices were higher.

Temperatures were in the mid-to-high 80s. Defoliation and harvesting expanded throughout Arizona, New Mexico, and El Paso, Texas. Parts of New Mexico and El Paso received scattered showers, which delayed field activities early in the reporting period. Ginning expanded into eastern Arizona and New Mexico.

American Pima

Spot cotton trading was inactive. Supplies and demand were light. Average local prices were steady. No 2009-crop cotton offerings were reported. Shippers continued to sell 2008-crop inventories. Foreign mill interest increased. Sales were for prompt shipment. Defoliation and harvesting expanded throughout the SJV and DSW.

Textile mill report

Domestic mill buyers inquired for a moderate volume of 2009-crop cotton, color 41, leaf 4, and staple 34 for January through December 2010 delivery. The undertone from merchants remained cautious and many were unwilling to offer a significant volume of 2009-crop cotton until additional classing data becomes available. Mill buyers also inquired for a light volume of color 52 and 53, leaf 5, and staple 32 for prompt through nearby fill-in needs. No sales were reported.

Inquiries through export channels were light. Demand throughout the Far East had tapered, due to sharply higher ICE December futures prices.

USDA ANNOUNCED SPECIAL IMPORT QUOTA #67 FOR UPLAND COTTON October 15, 2009

The Department of Agriculture's Commodity Credit Corporation announced a special import quota for upland cotton that permits importation of a quantity of upland cotton equal to one week's domestic mill use. The quota will be established on October 22, 2009, allowing importation of 14,094,794 kilograms (64,737 bales) of upland cotton.

Quota number 67 applies to upland cotton purchased not later than January 19, 2010, and entered into the U.S. not later than April 19, 2010. The quota is equivalent to one week's consumption of cotton by domestic mills at the seasonally-adjusted average rate for the period June 2009 through August 2009, the most recent three months for which data are available.

Regional Price Information

Southeastern Markets

- A moderate volume of color 31 and 41, leaf 3 and 4, staple 34 and 35, mike 43-49, strength 27-29, and uniformity 80-82 sold for around 300 points off ICE December futures, FOB car/truck (Rule 5, compression charges paid).

South Central Markets

North Delta

- No trading activity was reported.

South Delta

- No trading activity was reported.

Southwestern Markets

East Texas/Oklahoma

- Mixed lots containing color mostly 21 and 31, leaf 3 and better, staple 35 and longer, mike 43-52, strength 30-32, and uniformity 80-82 sold for 59.00 to 61.00 cents per pound, FOB car/truck (compression charges not paid).
- A moderate volume of color mostly 21 and 31, leaf 3 and 4, staple mostly 35 and longer, mike 43-49, strength 29-31, and uniformity 80-82 sold at 59.00 to 59.50 cents, FOB warehouse (compression charges not paid).
- Mixed lots containing color mostly 42 and 52, leaf 3 and 4, staple 34 and shorter, mike 50 and higher, strength 28-30, and uniformity 79-81 sold for around 52.50 cents, same terms as above.
- In *Oklahoma*, a light volume of color 21 and 31, leaf 2 and 3, staple 33 and longer, mike 43-49, strength 28-30, and uniformity 79-81 traded at 58.50 to 61.00 cents, FOB car/truck (compression charges not paid).
- A heavy volume of CCC-loan equities traded at around six to nine and one-half cents.

West Texas

- A moderate volume of 2009-crop cotton, mostly color 21 and better, leaf 3 and better, staple 35 and longer, mike 35-49, and strength averaging 30.0 traded for 60.00 to 63.00 cents per pound, FOB truck (compression charges not paid.)
- A light volume of 2008-crop cotton, color mostly 31 and better, leaf 3 and better, staple 36 and longer, mike 34-49, strength 29.8 sold for around 61.00 cents, same terms as above.
- A moderate volume of CCC-loan equities traded for around six cents.

Western Markets

San Joaquin Valley

- No trading activity was reported.

Desert Southwest

- No trading activity was reported.

American Pima

- No trading activity was reported.

Number of Bales in Certificated Stocks

Delivery Points	Stocks as of 10/15/2009	Awaiting Review	Non-Rain Grown Cotton
Galveston, TX	14,649	2,809	0
Greenville, SC	61,690	7,858	0
Houston, TX	41,856	0	0
Memphis, TN	231,751	15,315	0
New Orleans, LA	13	0	0
Total	349,959	25,982	0

Average Price for 41-4-34					
Market	Fri	Mon	Tue	Wed	Thu
	9-Oct	12-Oct	13-Oct	14-Oct	15-Oct
SE	59.77	61.43	62.63	63.83	64.39
ND	58.77	60.43	61.63	62.83	63.39
SD	58.77	60.43	61.63	62.83	63.39
ETX	57.50	57.50	58.00	58.75	59.00
WTX	56.00	56.50	57.00	57.75	58.75
DSW	56.52	58.18	59.38	60.58	61.14
SJV	58.77	60.43	61.63	62.83	63.39
7-Mkt Avg.	58.01	59.27	60.27	61.34	61.92

Source: USDA, AMS, Cotton and Tobacco Programs

Average Price for 31-3-35					
Market	Fri	Mon	Tue	Wed	Thu
	9-Oct	12-Oct	13-Oct	14-Oct	15-Oct
SE	61.27	62.93	64.13	65.33	65.89
ND	60.02	61.68	62.88	64.08	64.64
SD	60.02	61.68	62.88	64.08	64.64
ETX	60.75	60.75	61.25	62.00	62.25
WTX	59.75	60.25	60.75	61.50	62.50
DSW	64.02	65.68	66.88	68.08	68.64
SJV	69.52	71.18	72.38	73.58	74.14
7-Mkt Avg.	62.19	63.45	64.45	65.52	66.10

Source: USDA, AMS, Cotton and Tobacco Programs

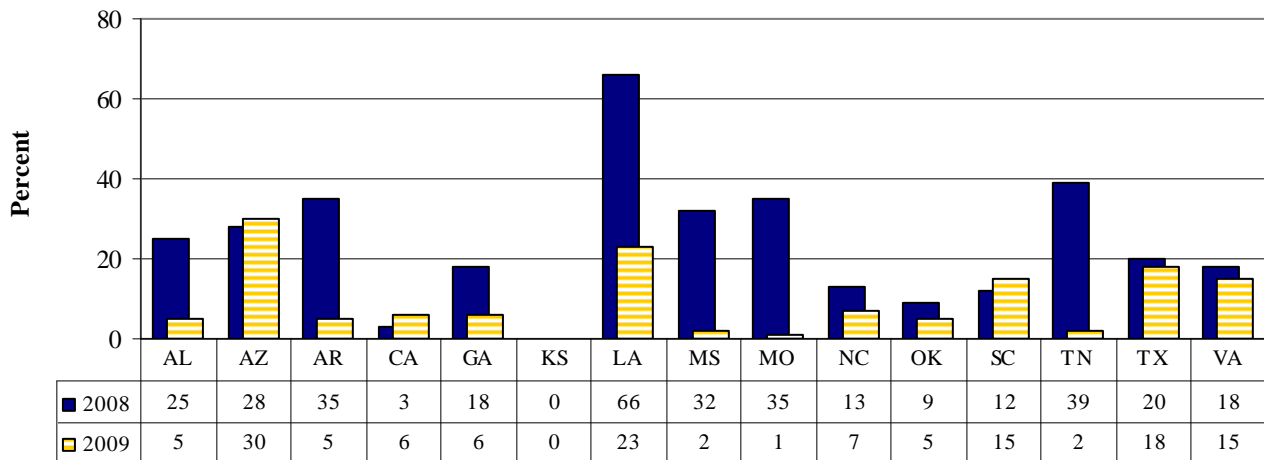
Spot Transactions					
Market	Fri	Mon	Tue	Wed	Thu
	9-Oct	12-Oct	13-Oct	14-Oct	15-Oct
Upland					
SE	0	0	0	0	162
ND	0	0	0	0	0
SD	0	0	0	0	0
ETX	611	3,292	1,719	1,866	693
WTX	0	9,353	3,812	2,161	1,979
DSW	0	0	0	0	0
SJV	0	0	0	0	0
Total	611	12,645	5,531	4,027	2,834
Pima	0	0	0	0	0

Source: USDA, AMS, Cotton and Tobacco Programs

**The following information was excerpted from the *Weekly Weather and Crop Bulletin* report,
by the National Agricultural Statistics Service, NASS,
released October 14, 2009**

Acreage with open bolls advanced to 79 percent, 1 point behind last year and 4 points behind the 5-year average. In Texas, the largest cotton-producing state, freezing temperatures in the Northern High Plains during the week halted any further crop development. At 12 percent complete, harvesting was 11 points behind last year and 17 points, or nearly 3 weeks, behind the average. Harvesting delays of 3 weeks or more were evident in Arkansas, Mississippi, and Missouri, while progress in Louisiana was over 2 weeks behind, as producers had 3 days or less to complete fieldwork during the week. Overall, 47 percent of the cotton crop was rated in good-to-excellent condition, unchanged from last week but down 1 point from last year.

Cotton Harvested Comparison
(week ending October 11, 2009)



Source: NASS, USDA

■ 2008 ■ 2009

The following information was excerpted from the Cotton and Wool Situation and Outlook Report, released October 13, 2009, by the Economic and Research Service.

Foreign Cotton Consumption/Production Gap To Grow

The latest U.S. Department of Agriculture (USDA) cotton projections for 2009/10 indicated that while foreign cotton consumption was forecast to rebound, foreign production was expected to decline, increasing the gap between consumption and production. The foreign crop was forecast at only 90.8 million bales, 4 million (4 percent) below 2008/09 and the lowest in six years. The global economic downturn that affected consumption in 2008/09 has led to a second season of lower cotton production. Foreign consumption, on the other hand, was projected to rebound slightly to 109.2 million bales, 2.4 million (2 percent) above 2008/09.

With foreign cotton production and consumption moving in opposite directions, the consumption/production gap was expected to rise considerably to a record 18.5 million bales in 2009/10. Although potentially beneficial to U.S. exports, near-record foreign stocks at the end of 2008/09 are expected to temper demand for U.S. cotton.

Domestic Outlook

U.S. Cotton Crop Forecast Lowered in October

During the past 20 years, the October forecast has been below final cotton production 15 times while above it only 5 times. However, the effect of this season's wet harvest weather could mean that the October 2009 forecast will be above this season's final estimate. In any case, past differences between the October forecast and final cotton production indicate that chances are two out of three for the 2009 U.S. cotton crop to range between 12.4 and 13.6 million bales. For 2009, regional upland cotton production was forecast to vary from last season and the 5-year average. Compared with last year's final production, the October 2009 U.S. upland crop estimates were higher in the Southwest and Southeast while lower in the Delta and West regions. In the Southwest, upland production was forecast at nearly 5.4 million bales, as larger harvested area and a similar yield, compared with 2008, pushed the upland crop 13 percent higher. For the Southeast, the cotton crop was forecast at nearly 3.4 million bales, 2 percent above 2008 and boosted by a record yield of 868 pounds per harvested acre.

On the other hand, area reductions in the Delta and West regions have reduced the 2009 crop compared with last season and the average. For the Delta, record-low area has limited the production potential this season, with the latest estimate placed at about 3.2 million bales. Despite the Delta's 2009 yield being the second highest, the crop was 9 percent lower than 2008 and the lowest since 1986. In the West region, upland cotton area continues to trend lower. Upland production in 2009 was forecast at about 700,000 bales, less than half the average over the last 5 years and the lowest since 1945.

Although total cotton harvested area, estimated at 7.7 million acres in 2009, was slightly above that of 2008, the move to alternative crops in 2009 has resulted in this season's cotton acreage being the third lowest in over a century. U.S. abandonment is estimated at 15 percent in 2009, below last season but still one of the highest rates over the last decade. The U.S. cotton yield is forecast at 807 pounds per harvested acre this season, 31 pounds below the 5-year average.

As of October 4th, only 10 percent of the U.S. cotton area had been harvested, compared with 15 percent in 2008 and a 5-year average of 21 percent. Most states are well below their historical averages with the exception of South Carolina and Arizona where harvest progress is at or above their respective 5-year averages. Meanwhile, overall crop conditions are similar to a year ago. As of October 4th, 47 percent of the crop was in "good" or "excellent" condition, compared with 50 percent in 2008. Similarly, 23 percent was rated "poor" or "very poor" this year, compared with 20 percent a year ago.

International Outlook

U.S. Cotton Stocks and Prices Adjusted

Based on the latest supply and demand estimates, U.S. ending stocks for 2009/10 were forecast at 5.4 million bales, nearly one million below last season's adjusted stock level of 6.3 million bales. Despite the stock reduction, this season's stocks-to use ratio was slightly higher in 2009/10 at 39 percent, compared with about 38 percent last season. However, U.S. farm prices are projected to increase from the final 2008/09 estimate of 47.8 cents per pound. Currently, the forecast range for upland farm prices in 2009/10 is between 49 and 57 cents per pound.

Global Cotton Production to Continue Downward Trend in 2009/10

World cotton production in 2009/10 was forecast at 103.8 million bales, down 3.5 percent from a year earlier, continuing a downward trend that began in 2007/08. A reduction in production was anticipated in China, the world's leading cotton producer, Uzbekistan, and the African Franc Zone. China's 2009/10 production was forecast at 32.5 million bales, down 11 percent from 2008/09, and the lowest output in five years. Uzbekistan's 2009/10 crop was forecast to decline 9 percent to 4.2 million bales. If realized, it would be one of their lowest, comparable only to 2003/04 when Uzbekistan's production was 4.1 million bales. In the African Franc Zone (AFZ) where prospects have not been encouraging, production was expected to decline 3 percent from the previous year to 2.3 million bales.

Production increases in the United States and Australia were expected to partly offset the declines in other countries. In the United States, production in 2009/10 was forecast at 13.0 million bales, a 1.4-percent increase from the preceding year. Australian production was forecast at 1.8 million bales, up 20 percent from a year ago and a significant rebound from 2007/08 when production reached a low of 640,000 bales. Improvements in precipitation continue to replenish irrigation facilities in Australia. Production in India was forecast to increase by about 1.7 million bales (8 percent) from the previous year due to an expansion in planted area.

China's 2008/09 and 2009/10 Production Estimates Adjusted

This month's production estimates for China in 2008/09 and 2009/10 has been adjusted to reflect information released by China's National Development Reform Commission (NDRC). For 2008/09, the NDRC estimated production of about 36.7 million bales, an increase of 900,000 bales from last month's USDA estimate. The agency attributed the increase to her production in the Xinjiang Autonomous Region compared with the estimate released previously by the National Bureau of Statistics. Xinjiang's production has been expanding rapidly in recent years and now accounts for 40-45 percent of China's total production. Harvested area of 6.0 million hectares is estimated by USDA using data from the provincial statistics bureaus, with the exception of Xinjiang, where area is estimated higher to account for the additional production reported by the NDRC.

World Trade and Consumption To Rebound in 2009/10

Global cotton trade was forecast at about 32 million bales, up 8 percent from a year ago, as consumption was forecast to rise while production falls. While exports from the United States and Brazil were forecast to fall in 2009/10 to 10.5 million bales and 1.8 million bales respectively, rebounds are expected in India, Australia, and Uzbekistan. India's exports in 2009/10 were forecast to increase to 6.2 million bales, more than twice the previous year's level. Australia was expected to export 1.6 million bales, a 33-percent increase from the preceding year. Uzbekistan exports were forecast at 3.9 million bales, a 50-percent increase from the previous year. World cotton mill use was expected to see a slight recovery in 2009/10, rising 2 percent (2.2 million bales) from a year ago. Contributing to the global mill use recovery are Pakistan and India, where mill use was forecast to increase 4 percent and 3 percent, to 12 million bales and 18.5 million bales, respectively. In 2009/10, ending stocks were forecast at 56.1 million bales, down 10 percent from 2008/09 and the third consecutive year of decline.

World market prices for upland cotton, in cents per pound, in effect from 12:01 a.m., EDT, Friday through midnight, EDT, Thursday

Description	2009					
	Sep	Sep	Sep 25	Oct	Oct	Oct
	11-17	18-24	Oct 1	2-8	9-15	16-21
Adjusted world price 1/	46.55	47.75	48.85	47.60	47.34	49.44
Coarse count adjustment	0.00	0.00	0.00	0.00	0.00	0.00
Loan Deficiency Payment (LDP)	5.45	4.25	3.15	4.40	4.66	2.56

1/ Color 41, leaf 4, staple 34, mike 35-36 & 43-49, strength readings of 26.5-28.4 grams per tex, length uniformity of 81 percent.

Source: Farm Service Agency, USDA.

ICE futures contract settlement, designated spot market average for color 41, leaf 4, staple 34, and Far Eastern 'A' Index

Date	Color 41, Leaf 4, Staple 34						7-Market Average	Far Eastern 'A' Index 1/
	Futures Settlement							
	Dec-09	Mar-10	May-10	Jul-10	Oct-10	Dec-10		
Oct 9	63.02	65.63	66.84	68.12	69.08	69.70	58.01	65.35
Oct 12	64.68	67.20	68.32	69.42	70.32	71.02	59.27	65.00
Oct 13	65.88	68.35	69.27	70.08	70.85	71.51	60.27	66.00
Oct 14	67.08	69.25	70.00	70.65	71.35	72.16	61.34	66.90
Oct 15	67.64	69.87	70.74	71.44	72.02	72.74	61.92	67.80

Color 41, Leaf 4, Staple 34

Date	Cents per Pound							7-Market Average
	Southeast	North Delta	South Delta	East TX/OK	West Texas	Desert SW	SJ Valley	
Oct 9	59.77	58.77	58.77	57.50	56.00	56.52	58.77	58.01
Oct 12	61.43	60.43	60.43	57.50	56.50	58.18	60.43	59.27
Oct 13	62.63	61.63	61.63	58.00	57.00	59.38	61.63	60.27
Oct 14	63.83	62.83	62.83	58.75	57.75	60.58	62.83	61.34
Oct 15	64.39	63.39	63.39	59.00	58.75	61.14	63.39	61.92

U. S. upland cotton export sales and exports, in running bales, for week and year, marketing years 2008-2009 and 2009-2010

Description	Marketing Years			
	2008-2009		2009-2010	
	Through October 9, 2008		Through October 8, 2009	
	Week	Mkt. Year	Week	Mkt. Year
Outstanding sales	-	3,664,400	-	1,775,900
Exports	234,900	2,445,400	213,500	1,735,100
Total export commitments	-	6,109,800	-	3,511,000
New sales	450,300	-	84,600	-
Buy-backs and cancellations	52,200	-	26,600	-
Net sales	398,200	-	58,000	-
Sales next marketing year	9,100	79,200	27,600	86,300

Net Upland sales of 58,000 running bales were down 37 percent from the previous week and 16 percent from the prior 4-week average. Increases were reported for China (29,400 RB, including 2,400 RB switched from Hong Kong), Turkey (22,800 RB), Japan (5,600 RB), Thailand (4,300 RB, including 700 RB switched from unknown destinations), Brazil (2,800 RB), and Malaysia (2,200 RB). Decreases were reported for Mexico (9,600 RB), El Salvador (6,300 RB), and Hong Kong (2,400 RB). Net sales of 27,600 RB for delivery in 2010/11 were mainly for Mexico (19,200 RB) and El Salvador (6,300 RB). Exports of 213,500 RB were down 1 percent from the previous week, but up 25 percent from the prior 4-week average. The primary destinations were Turkey (50,500 RB), China (47,200 RB), Mexico (35,000 RB), South Korea (14,300 RB), Vietnam (12,100 RB), and Bangladesh (8,300 RB). Net American Pima sales of 14,600 RB were down 67 percent from the previous week and 25 percent from the prior 4-week average. Increases were primarily for India (6,600 RB), Pakistan (2,500 RB), China (2,200 RB), and Peru (1,200 RB). Exports 7,800 RB were up 37 percent from the previous week and 53 percent from the prior 4-week average. The primary destinations were India (3,400 RB), China (2,700 RB), and Pakistan

Source: Export Sales Reporting Division, Foreign Agricultural Service, USDA.

NOTE: Data may not add due to rounding.

October 15, 2009

Spot quotations are in cents per pound for cotton equal to the Official Standards, net weight, in mixed lots, compressed, FOB car/truck.

SOUTHEAST				NORTH DELTA				Staple	SOUTH DELTA				DESERT SOUTHWEST			
31-3	41-4	51-5	42-4	31-3	41-4	51-5	42-4		31-3	41-4	51-5	42-4	21-2	31-3	41-4	51-5
63.39	62.89	60.14	62.39	61.64	60.64	57.39	59.89	33	61.89	60.64	57.14	59.64	60.64	59.89	57.14	55.39
64.89	64.39	60.89	62.89	63.89	63.39	59.14	60.39	34	63.89	63.39	58.89	60.39	63.39	62.64	61.14	55.89
65.89	64.89	61.39	62.89	64.64	63.64	59.64	61.39	35	64.64	63.39	59.39	61.14	69.64	68.64	62.89	56.64
65.89	65.14	61.64	63.14	65.14	63.64	59.64	61.64	36	65.14	63.89	59.39	61.14	70.24	69.49	63.74	56.89

EAST TEXAS-OKLAHOMA				WEST TEXAS				Staple	SAN JOAQUIN VALLEY			
21-2	31-3	41-4	42-4	21-2	31-3	41-4	42-4		21-2	31-3	41-4	32-3
56.75	55.75	54.50	54.25	57.00	56.00	53.75	53.25	29				
57.50	56.75	55.25	55.00	57.75	56.75	54.50	54.00	30				
58.00	57.25	56.50	55.00	58.25	57.50	55.50	54.00	31				
58.75	58.00	56.75	56.00	58.25	57.75	55.75	55.00	32				
60.75	60.25	58.25	56.75	60.75	60.50	57.00	56.00	33				
62.25	61.75	59.00	58.50	62.25	61.50	58.75	57.50	34	70.89	70.14	63.39	63.89
63.75	62.25	60.25	58.75	64.50	62.50	59.75	58.25	35	74.89	74.14	66.89	66.39
65.00	63.00	60.75	59.25	65.00	63.75	60.25	59.50	36	77.79	74.19	67.69	66.64

MIKE DIFFERENCES - POINTS PER POUND

SOUTH-EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Mike Ranges	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.
			-875	24 & Below	-950	-1200		-1008
-825	-1000	-1100	-825	25-26	-900	-1000		-942
-425	-650	-750	-575	27-29	-625	-900	-1250	-739
-275	-325	-325	-300	30-32	-350	-425	-550	-364
-150	-125	-125	-150	33-34	-200	-275	-350	-196
0	0	0	0	Base 35-36	0	0	0	0
0	25	25	15	37-42	15	25	25	19
0	0	0	0	Base 43-49	0	0	0	0
-200	-150	-150	-240	50-52	-240	-275	-450	-244
-300	-275	-275	-375	53 & Above	-375	-475		-346

STRENGTH DIFFERENCES

UNIFORMITY DIFFERENCES

SOUTH-EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Grams per tex	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.	SOUTH-EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Unit	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.
			-175	18.5-19.4	-175		-175	-175	-125	-90	-90	-90	77 & below	-90	-100	-60	-92
			-175	19.5-20.4	-175		-175	-175	-110	-80	-80	-75	78	-75	-90	-50	-80
-425	-300	-275	-150	20.5-21.4	-150	-450	-292	-292	-100	-70	-70	-60	79	-60	-80	-40	-69
-350	-250	-225	-125	21.5-22.4	-125	-300	-229	-229	-25	0	0	0	80	0	0	0	-4
-300	-200	-175	-100	22.5-23.4	-100	-150	-171	-171	0	0	0	0	Base 81	0	0	0	0
-250	-175	-125	-100	23.5-24.4	-100	-100	-136	-136	0	0	0	0	82	0	0	0	0
-200	-150	-100	-100	24.5-25.4	-100	-100	-121	-121	20	30	30	10	83	0	30	30	21
-25	-25	-25	-50	25.5-26.4	-50	-50	-39	-39	30	40	40	10	84	10	40	40	30
0	0	0	0	Base 26.5-28.4	0	0	0	0	40	50	50	20	85	20	50	50	40
0	0	0	0	28.5-29.4	0	0	0	0	50	60	60	30	86 & above	30	60	60	50
25	25	25	25	29.5-30.4	50	25	25	29									
50	50	50	50	30.5-32.4	50	50	50	50									
50	50	50	50	32.5 & Above	50	50	50	50									

LANDED MILL QUOTATIONS - GROUP 201 MILL POINTS

Cents per pound, even running lots, mike 35-49, strength 23.5 or more grams per tex, net weight, prompt shipment, delivered brokerage included. Quotations for group 200 mill points are slightly higher and for Alabama, Georgia and east Tennessee mills are slightly lower.

SE GROWTH AREA				DELTA GROWTH AREA				Staple	TX-OK GROWTH AREA				SJV GROWTH AREA		
31-3	41-4	51-5	42-4	31-3	41-4	51-5	42-4		31-3	41-4	32-3	42-4	31-3	41-4	51-5
								31	NQ	NQ	NQ	NQ			
								32	NQ	NQ	NQ	NQ			
NQ	NQ	NQ	NQ	NQ	NQ	NQ	NQ	33	NQ	NQ	NQ	NQ			
NQ	NQ	NQ	NQ	NQ	NQ	NQ	NQ	34	NQ	NQ	NQ	NQ	NQ	NQ	NQ
NQ	NQ	NQ	NQ	NQ	NQ	NQ	NQ	35					NQ	NQ	NQ
								36					NQ	NQ	NQ

NQ--No quote available

October 15, 2009

American Pima quotations are for cotton equal to the Official Standards, net weight, in mixed lots, UD Free, FOB warehouse. 1/

AMERICAN PIMA SPOT QUOTATIONS				
Color	Leaf	Staple		
		44	46	48
1	1	93.00	98.00	98.25
	2	92.75	97.75	98.25
	3	88.75	93.75	94.00
	4			
	5			
	6			
2	1	92.50	97.50	98.25
	2	92.00	97.00	97.75
	3	87.50	92.50	92.75
	4	79.25	84.25	85.00
	5			
	6			
3	1	89.00	94.00	94.75
	2	87.00	92.00	93.25
	3	79.00	84.00	86.00
	4	70.25	75.25	76.25
	5	68.75	69.75	71.00
	6			
4	1	68.00	73.00	74.00
	2	67.75	72.75	73.25
	3	67.50	72.50	72.50
	4	62.00	67.50	67.50
	5	62.00	66.25	66.25
	6			
5	1	0.00	0.00	0.00
	2	56.00	63.25	63.25
	3	56.00	62.75	63.25
	4	56.00	57.25	57.25
	5	55.75	57.00	57.00
	6			
6	1			
	2	48.25	48.50	48.50
	3	48.25	48.50	48.50
	4	48.25	48.50	48.50
	5	48.00	48.25	48.25
	6	47.50	47.75	47.75

Mike	
Range	Diff.
26 & Below	-1350
27-29	-945
30-32	-550
33-34	-395
35 & Above	0

Strength	
<i>(Grams per Tex)</i>	
Range	Diff.
35.4 & Below	-1050
35.5-36.4	-800
36.5-37.4	-550
37.5 & Above	0

Extraneous Matter	
Level	Diff.
Prep	
1	-610
2	-895
Other	
1	-515
2	-835

1/ Pima spot quotations for color-leaf-staple combinations not quoted will be included as sales of those qualities which are reported.

2/ The current Pima spot quotations represent prices from export sales and offerings last reported on September 16, 2009.

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