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AGRICULTURAL ECONOMICS  
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REPORT NO. 34

ESTIMATES OF IMPLICIT  
PRICES FOR COTTON IN  
THE PHOENIX SPOT  
COTTON MARKET

DECEMBER 1983

COLLEGE OF AGRICULTURE

The University of Arizona

Tucson, Arizona 85721

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BY

ROBERT S. FIRCH

PROFESSOR OF AGRICULTURAL ECONOMICS

## ABSTRACT

Major objectives of this research study were to develop a statistically based system that would emulate the U.S.D.A. daily spot cotton quotations for prices, premiums and discounts, estimate as many prices, premiums and discounts from sales information as possible and to compare estimated values with U.S.D.A. quoted values. The basic sales data were derived from bid-sheet sales of cotton ginned in central and western Arizona. Sales information on bid-sheet sales of 14,392 lots was entered on computer files, but only 7,451 lots were ultimately used in estimates. Estimates of sales prices for mike 5, 4134 cotton were persistently three-quarters of a cent per pound below U.S.D.A. quotes in the 1980-81 and 1981-82 marketing seasons. U.S.D.A. quotes consistently discounted micronaire groups, other than group 5, by smaller amounts than estimates from sales. U.S.D.A. quotes on grade-staple premiums and discounts showed a strong tendency to undervalue long-staple and high-grade cotton and overvalue cotton that was short-staple and/or low-grade.



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Producers Cotton Oil Company  
Valley Industries

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## CHAPTER 1. Introduction

The following material, which is copied directly from page 3 of Spot Cotton Quotations Committee Handbook, prepared by U.S.D.A. Agricultural Marketing Service, Cotton Division, Revised May 5, 1980, outlines the procedures used in developing daily price, premium and discount quotations:

### "UNDERSTANDING BETWEEN COTTON EXCHANGES AND UNITED STATES DEPARTMENT OF AGRICULTURE REGARDING SPOT COTTON QUOTATIONS - APRIL 1, 1980

#### " I Spot Quotations Committee

A Quotations Committee will be established in each designated spot market and will consist of not less than three members selected to represent various active trade interests in the market. The Committee will establish and issue quotations in accordance with the Regulations of the Secretary of Agriculture under the United States Cotton Futures Act.

#### " II Terms for Establishing Spot Quotations

Quotations established in each market will reflect the value of spot cotton equal to the Official Cotton Standards of the United States with micronaire readings of 35 through 49, net weight, in mixed lots, uncompressed and free of all charges in warehouse in the market.

#### "III Qualities to be Quoted

The Quotations Committee shall impartially and carefully determine on each business day the spot price or value of Strict Low Middling 1-1/16" (4134) cotton and the differences between the spot price or value of Strict Low Middling 1-1/16" (4134) and of other grades and staple lengths as mutually agreed to by the Cotton Exchanges and the Cotton Division, Agricultural Marketing Service. The Committee will also determine and issue premiums and/or discounts for groupings of micronaire readings mutually agreed to by the Exchanges and the Cotton Division.

#### " IV Determining Spot Quotations

The Quotations Committee, or a person authorized to act for it, shall obtain information on prices and other terms of sales, including grades, staple lengths and micronaire readings in sufficient detail to enable the Committee to accurately determine quotations. In addition, representatives of the Cotton Division, Agricultural Marketing Service, will canvass market areas and obtain information with respect to values for cotton of the various

qualities including micronaire readings. They will cooperate with committee members, attend committee meetings, present their findings of cotton prices and make recommendations to the Committee for consideration in determining quotations."

Page 1 of the Spot Quotations Committee Handbook outlines the uses and thereby establishes the importance of having daily quotations as follows:

"There are many important uses of spot cotton quotations. Among these are:

1. Quotations for commercial differences of tenderable qualities above and below Strict Low Middling (41) staple 34 delivered in settlement of futures contracts.
2. Guides of current trading values used by:
  - a. Producers in selling their cotton.
  - b. Merchants, shippers and others in buying and selling.
  - c. Mills in determining approximate cost for raw cotton.
  - d. Bankers and other agencies in providing financial services.
  - e. Insurance companies and transportation companies in establishing rates and settling damage claims.
3. Government Agencies: Commodity Credit Corporation
  - a. Guidelines for establishing premiums and discounts under government Price Support Programs.
  - b. To determine the market price for cotton in connection with sales programs.
  - c. Settlement differences for sales of government stocks.
4. Spot quotations are used for some cotton arbitration and appeal settlements.
5. Historical judicial and research purposes.
6. Accurate quotations are used as a marketing tool throughout the entire cotton industry and can encourage the production of varieties and qualities most in demand."

This research study has three primary objectives:

1. to develop a statistical procedure that will emulate the daily quotations produced by the quotations committee
2. to use actual sales information from the Phoenix Spot Market to statistically estimate prices, premiums and discounts

3. to compare the statistically generated prices, premiums and discounts with same-day U.S.D.A. quotations.

The statistical procedures used in this research are like most statistical procedures in that the data used are expected to have certain statistical properties that are rarely exactly found or entirely knowable when the data has not been generated under precisely controlled conditions. For these reasons the estimates for individual days should not be given high levels of validity. It is believed that these data problems are less likely to be important when several estimates are analyzed together.

The research was begun in March of 1982 with approaches to each of the cotton ginning companies in Arizona to gain their cooperation in supplying information on bid-sheet sales of cotton in the preceding four cotton marketing seasons. The research was completed in November of 1983.



## CHAPTER 2. Collection and Initial Processing of Price Information

Eight cotton ginning companies in Arizona offer cotton ginned by those companies on a fairly regular basis on written bid-sheets. The bid-sheets are supplied to potential bidders and provide information on the number of bales of each grade-staple, number of bales of each micronaire group, name of gin that produced the bales (this implies the density of the bales) and name of warehouse if located in a warehouse rather than on the yard of the gin that produced them. The specific grade-staple information on the bid-sheets is in numerical code that is elaborated in Appendix D of this report. All but the third largest ginning company agreed to supply the bid-sheets from the preceding four marketing seasons. The largest ginning company had used procedures other than the traditional bid-sheet system in offering its growers' cotton for sale on the 1979 crop cotton, and records of sales on the 1978 and 1979 crops were in dead-storage so that it was not feasible to retrieve this information. Therefore sales information was available only from the 1980-81 and 1981-82 seasons from the largest company. One of the smaller companies also had sales records from only these last two seasons. The smallest of the eight ginning companies could supply sales information only from the 1981-82 season.

Some of the ginning companies loaned complete sets of bid-sheets with actual sales prices written on each lot sold after the sale was completed. The other ginning companies loaned complete sets of bid-sheets with "spread-sheets" showing all bids for each lot and identifying which bid-price, if any, was accepted and consumated in a sale.

The combination of sales information from only the 1980-81 and 1981-82 seasons from the largest ginning company and no sales information from the

third largest company caused the number of sales in the 1978-79 and 1979-80 seasons to be too small to allow meaningful statistical estimates on those years. The seven ginning companies cooperating in supplying sales information operated gins in only the Arizona counties of Maricopa, Pima, Pinal and Yuma. Therefore the only counties that produce any substantial amount of cotton that were excluded from the research were Cochise and Graham.

Cotton growers who are members of cotton marketing cooperatives operating in Arizona are required to deliver all of their cotton to their cooperative, and therefore this cotton is not available for offering on bid-sheets. Members of cooperatives produce between 40 and 50 percent of the cotton in the four-county area. The largest cotton growers in Arizona frequently sell their cotton through telephone contact with buyers, and this cotton is not offered on bid-sheets. This non bid-sheet sale of cotton probably amounts to 10 to 15 percent of the Arizona crop. Therefore, 35 to 50 percent of the cotton grown in the four counties is potentially available for sale on bid-sheets. This potential is further reduced by forward contracting which fixes the sale price from two years up to just prior to harvest. The U.S.D.A. Cotton Market News estimated the following percentages of Arizona cotton forward contracted each of the following crop years.

1978	35%
1979	30%
1980	46%
1981	7%
1982	21%

Allowing for all alternative methods of marketing, only 20 to 30 percent of the 1980 crop and 30 to 45 percent of the 1981 crop was available for sale on bid-sheets.

The bid-sheet material that was borrowed from the ginning companies was photocopied and promptly returned. The photocopies totaled more than 3600 sheets of paper. These bid-sheets were carefully reviewed to eliminate lots that were not actually sold, were sold but sale to be consummated more than one month in the future, contained any below grade cotton, contained any bales with contaminants other than grass or bark, contained any bales with excess grass or bark, contained any cotton that was not white, light spotted or spotted, contained more than half of bales with grass and/or bark and contained bales with shorter than 29 staple or longer than 37 staple.

The next phase of the processing of the bid-sheet information was to write a numerical code on each lot identifying the name of the gin and warehouse if located in a warehouse. Special computer programs were written and used to receive the information entered on the keyboard of a microcomputer in the Department of Agricultural Economics and stored on cassette tapes. Other computer programs were written and used to batch-transmit the information stored on the cassettes to tape storage on the main University computer system.

Information on the sale of 14,392 lots of cotton from the 1978-81 crops was processed and stored on University computer system. Since the U.S.D.A. quotes are based on mixed lots it was necessary to sort the entire data file and establish a separate data set for lots containing a single combination of grade, staple and micronaire. The data file on mixed lots then contained sales information on 10,100 lots.

The research results on mixed lots that are reported in Chapters 4 and 5 used 2,108 lots in daily analyses in the 1980-81 season and 3,409 lots in daily analyses in the 1981-82 season. Analyses by weeks in the 1981-82 season used 4,416 lots. The 3,576 mixed lots that were not used in analyses were sold

in the 1978-79 or 1979-80 seasons or periods of the 1980-81 and 1981-82 seasons when sales activity was too low to allow statistical analyses. Spot checks of the average number of bales per lot in the mixed lots used in the analyses found about 35 bales per lot. This would indicate approximately 225,000 bales were contained in the 6,524 mixed lots used in the analyses.

Of the 4,292 nonmixed lots 927 were used directly in estimates of premiums and discounts for mike 5 cotton of grade-staples other than 4134 reported in the appendix tables for nonmixed lots. Additionally, another large number of nonmixed lots of mike 5, 4134 were used in computing the premiums and discounts. The attrition of the nonmixed lots was much higher than for the mixed lots because only lots with mike 5 cotton could be used in the nonmixed analyses.

### CHAPTER 3. The Statistical Techniques Used in Estimating Prices, Premiums and Discounts.

This chapter will use a demonstration problem to illustrate the statistical procedures used in estimating cotton prices, premiums and discounts. The results obtained in the demonstration problem will be used as a basis for discussing the likely performance of the statistical procedures in estimating prices, premiums and discounts of actual sales of cotton where the exact values of prices, premiums and discounts cannot be known. This chapter is important in understanding the validity that can be placed on estimates that appear in other chapters and appendix tables of this report.

The data for the demonstration problem are based on 30 actual mixed lots of cotton that were sold on a single day in the 1980-81 marketing season. Lots that contained only a single grade-staple-micronaire of cotton or grades or staples containing only small parts of the Arizona Crop in typical years were excluded. The 30 selected lots contained 10 different grade-staple combinations including the base quality SLM, 1 1/16" cotton, which is deliberately excluded as a variable in the estimating equation. The selected lots contained cotton in each of the micronaire categories from 1 through 6. As with the base grade-staple the base micronaire, category 5, was deliberately excluded from the estimating equation. The bid-sheets indicated that all of the cotton in the 30 lots was ginned at five gins, and the cotton was all flat or modified flat bales and located in warehouses except location 104. Some of the lots contained cotton ginned at more than one of the five gins. A total of 19 "explanatory variables" including 9 grade-staple variables, 5 micronaire variables and 5 location variables were included in the estimating equation for the demonstration problem. These 19 variables are listed in the first column of Table 1. Variable 3134 is grade code 31 which



Table 1. Assumed and Estimated Values in a Demonstration Problem.

<u>Explanatory Variables</u> <sup>1/</sup>	<u>Number of Lots Contain</u>	<u>Assumed Value</u>	<u>Estimated Value</u>	<u>Statistical Significance</u>
3134	8	+1.00	+1.01	.125
3135	8	+1.10	+.81	.207
4034	4	+.10	-0.62	.672
4035	8	+.20	-.54	.535
4132	4	-8.00	-9.71	.000
4133	4	-4.00	-3.09	.072
4135	4	+.10	-.55	.465
5134	5	-2.00	-1.80	.228
5135	4	-2.00	-2.16	.019
mike #1	6	-20.00	-20.52	.000
mike #2	15	-12.00	-12.06	.000
mike #3	14	-9.00	-8.21	.000
mike #4	8	-4.00	-3.54	.000
mike #6	6	-1.25	-1.10	.038
location 3	10	85.12	85.25	0
location 12	8	80.41	80.63	0
location 20	8	85.87	86.14	0
location 104	4	89.00	89.05	0
location 106	4	81.18	81.33	0
4134, mike #5		83.54	83.73	

<sup>1/</sup> See Appendix D for definition of grade and staple codes.

is "middling" grade and staple code 34 which is cotton 34/32 of an inch or 1 1/16 inch. See Appendix D for a complete listing of numerical codes for grades and staples.

The variable to be "explained" in the estimating equation is the price per pound paid for a lot of cotton multiplied by the total number of bales in the lot. The data for the "explanatory variables" is the number of bales in each lot of each grade-staple, micronaire category and location variable listed in Table 1.

Including the variable to be "explained" there are a total of 20 variables in the estimating equation. Statistical estimating techniques always require that there be more observations (lots) than variables before any estimates can be computed. The demonstration problem contains 30 lots (observations) and only 20 variables. This is a more favorable balance of lots to variables than occurred in the analysis of actual daily cotton sales except in the days with sales of more than 100 to 150 lots.

The data in Table 1 column identified at "assumed value" are the U.S.D.A. quotations for grade-staple and micronaire for the day that the lots in the demonstration problem were sold. The "assumed values" for the location variables were arbitrarily set at the general level of the price quoted for the base cotton on that day. The prices for each of the 30 lots in the demonstration problem were computed using the "assumed values" and the number of bales of each grade-staple, micronaire and location in that lot.

The statistical technique known as least-squares regression was applied to the data of the 30 lots in the demonstration problem using all 19 of the "explanatory" variables and the one variable to be "explained". Because the demonstration problem begins with the "assumed values" for each of the "explanatory" variables, including the base grade-staple and micronaire

variables, some insight to the performance of the estimating technique can be gained by comparing the "assumed values" and "estimated values" for each of the "explanatory variables" listed in Table 1.

The variables 4034, 4035 and 4135 which have very low assumed values show substantial discrepancy with the estimated values. This is a general characteristic of the estimating technique when the value to be estimated is near zero. In a "real world" problem we would not know the true value corresponding to the estimate, but in the demonstration problem, even if the assumed value were unknown, the estimates would not be accepted as valid because the numbers in the column titled "Statistical Significance" are relatively large for the variables 4034, 4035 and 4135. The number .672 for variable 4034 means that the estimate could be as large as -.62 more than  $\frac{2}{3}$  of the time just by chance without any direct relationship between the variable 4034 and the variable to be explained. In many statistical studies the significance value is required to be less than .050 or .010 before any confidence would be placed on the estimated value. The author of this report believes that the nature of the data in this research study and results show a reasonable level of consistency when the confidence value is less than .250.

If the estimated values for 4034, 4035 and 4135 are rejected because of their low significance, the estimates for the remaining grade-staple and micronaire variables are relatively close to the assumed values and show no particular pattern of being above or below the assumed value. The primary reason that the estimates do not exactly coincide with the assumed values in the demonstration problem is that there are correlations among the values of the explanatory variables that the estimating technique cannot overcome. In the estimates using actual sales data as reported in Appendix A, B and C there are likely additional discrepancies between estimates and "true values"

because several different successful bidders each may have a different judgement about the premiums on discounts for a given grade-staple or micronaire while in the demonstration problem only one "assumed value" was used for each variable. Another source of discrepancy between estimated and U.S.D.A. quoted premiums and discounts in Appendix A, Appendix B and Appendix C is that the estimated premiums and discounts are implicit values. This means that if a particular grade-staple-micronaire combination in several lots is strongly desired or undesired by most successful bidders for those lots the estimate will take on unusually high or low values. The U.S.D.A. quotes are generated in the context of more rational relationships among various grades, staples and micronaires.

The bottom row of Table 1 is identified as "4134, mike #5". The estimating equation deliberately excludes the 4134 and mike #5 variables while including all of the relevant location variables. The result is that the estimated values for each location variable are the estimated values of 4134, mike 5 at each location. Since the U.S.D.A. quote is for flat-bales in warehouse, the estimated average value of 4134, mike 5 cotton for that day is a weighted average of those locations that meet the specifications. In this case location 104 is omitted from the calculations because these bales are either on the gin yard and/or are compressed to higher density than flat-bales. In the demonstration problem the "assumed value" and the "estimated value" for 4134, mike #5 differ by only a very small amount. It should be noted that for each of the 5 locations the "estimated value" exceeds the "assumed value". This implies that it is highly unlikely that the estimating procedure produces consistently low estimates for 4134, mike #5, and it may tend to produce estimates that are slightly above their "true values".

The "estimated values" for variables other than 4134, mike #5 and locations are premiums and discounts from the base cotton (4134, mike #5). The "estimated values" for these variables show no consistent pattern of being above or below the corresponding "assumed value". The failure of these estimated values to be identical with the assumed values in this demonstration problem must be due to substantial correlations among the explanatory variables while ideally there would be no correlation among these variables.

The premiums and discounts reported in the appendix tables have been estimated by the same procedure as used on the demonstration problem. The major difference from the demonstration problem is that the estimates reported in the appendix tables have been omitted when the significance level is greater than .250 (at .250 there is a statistical probability that the estimated value is as large as it is purely by chance without any real relationship among the variables 25 percent of the time) or the estimated value is radically different from the U.S.D.A. quote. The estimated values were also omitted from appendix tables when only one lot that day contained the particular grade-staple or micronaire of cotton or when the particular explanatory variable had a perfect correlation with another explanatory variable.

Because cotton has so many different grades and staples there is a persistent problem in this research of having more variables than lots (observations). In order to reduce the impact of this variable versus observation problem extensive experimentation was carried out in which estimates for a given day were made with the normal use of each lot once in the computations and parallel computations using each lot twice in the computations. Statisticians would never use a lot (observation) twice, but the experimentation proved that the parallel estimates, with lots used once or



twice, produced identical estimates. The only necessary adjustments required were the use of more restrictive significance levels for acceptance of the estimates when lots were used twice in the computations. Research established the appropriate adjustments in significance level as a function of the total number of lots sold that day.

The justification for using lots (observations) twice in the analysis is based upon understanding the nature of the bid-sheet market for cotton. Each buyer at a particular point in time wants to purchase particular grades, staples and micronaires of cotton and will typically enter bids for each lot containing the desired grade-staple-micronaire cotton bidding essentially the same price for lots containing the same grades, staples and micronaires of cotton. Those days that had fewer lots sold than number of variables (grade, staples, micronaires and locations) could have met the technical test of more lots sold than variables if more lots had been offered for sale. But it is likely that the additional lots offered would be similar or identical in composition to the lots that were actually sold. With buyers making essentially identical bids for essentially identical lots the additional lots, while satisfying the technical test of more lots (observations) than variables, do not really add additional (new) information. Thus, using each lot sold twice on days when lots sold is exceeded by number of variables is nearly analagous to offering additional lots for sale. This unconventional use of data is limited in its potential distortiions by never making the estimates when less than 40 lots of cotton were actually sold.

The appendix tables have a column with the heading titled "status". A "1" in this column indicates that the estimates for that day used each lot only once. A "2" indicates that each lot entered the computations twice for that day. A "3" in the status column indicates that a "1" or "2" would have

been appropriate for that day except the correlations among the variables were so excessive that the least-squares computations could not be completed for that day. A "0" in the status column indicates that fewer than 40 lots were sold that day and no estimate was attempted because insufficient information was available for valid estimates. Days with more than 40 lots sold and more lots sold than the number of grade-staple, micronaire and location variables, used each lot only once in the computations.

It would seem that the number of bales per lot might be an important variable affecting the price bid for lots of cotton with small lots being discounted in price relative to large lots. Research on this possibility indicated that there was no consistent affect of lot size on prices at which lots sold. Interviews with some traders in the Phoenix spot market indicated that most bidders had enough flexibility in their operations that they were willing to buy small lots with little or no discount and accumulate them to sell in larger, more homogeneous lots. One offset to the positive value of larger lots is that the larger lots are usually achieved by combining a greater diversity of grades and staples in a lot.

Since the U.S.D.A. quotes prices, premiums and discounts only on mixed lots, those lots with a single combination of grade, staple and micronaire were placed in a separate file and not used in the estimates for "mixed lots", reported in the appendix tables. By definition the lots used for the mixed-lot estimates necessarily have at least two bales in each lot.

About 30 percent of all the lots included in the study contained only one combination of grade, staple and micronaire. By definition these lots are not directly appropriate to the U.S.D.A. quoted prices. However, since these single grade-staple-micronaire lots were entered into computer storage and later segregated, it was relatively easy to compute premiums and discounts for these lots and report the estimates in the appendix tables.

#### CHAPTER 4. Presentation and Analysis of Estimates of Prices for Mike 5, 4134 Cotton

This chapter will summarize the estimates of prices and U.S.D.A. quotes for micronaire group 5, 4134 cotton and analyze the differences between the estimated values and the quoted values. Tables 2, 3 and 4 report the estimated values for mike 5, 4134 cotton for days or weeks that are developed by the procedure outlined in Chapter 3. The columns headed by "status" indicate for "0" that less than 40 lots sold that day, "1", lots were included only once in the estimate, "2", lots were included in the analysis twice and "3", excessive correlation made estimates impossible for that day. The columns headed by "total # lots" indicates the total number of lots sold that day that were included in the estimates. The values in "U.S.D.A. quote" are taken from daily U.S.D.A. Cotton Market News reports. The final column in each table shows whether the U.S.D.A. quote is below (- value) the estimate or above (+ value) the estimate. In each of the tables 2 and 3 more than twice as many days have the U.S.D.A. quote above the estimate as days with the U.S.D.A. quote below the estimate.

Table 4 is similar to the two preceding tables except the sales for all of the days of a week have been combined in the estimates. This procedure of combining all sales in a week largely solved the problem of more variables than lots for the 1981-82 season and allowed the estimates to span a longer season than when each day's sales are analyzed separately. In this way Table 4 provides some additional insight into differences between estimated and quoted prices for the base cotton. However, the estimates are not strictly comparable to the quotes because the estimates are approximately weighted averages while the U.S.D.A. quote is for a particular day.

Table 2. Prices of Mike 5, 4134 Cotton in the  
Phoenix Spot Market by Days, 1980-81

Date	Estimates From Mixed Lots			USDA Quote	USDA Quote Minus Estimate
	Status <u>*/</u>	Total # Lots	Price		
12/01/80	0				
12/02/80	0				
12/03/80	2	46	88.32	86.00	-2.32
12/04/80	1	53	83.59	85.00	+1.41
12/08/80	0				
12/09/80	3				
12/10/80	0				
12/11/80	0				
12/12/80	0				
12/15/80	0				
12/16/80	1	59	80.04	84.15	+4.11
12/17/80	3				
12/18/80	1	63	83.09	83.36	+.27
12/19/80	0				
12/22/80	3				
12/23/80	1	72	84.82	85.87	+1.05
12/24/80	0				
12/29/80	1	91	86.37	87.58	+1.21
12/30/80	3				
12/31/80	0				
01/02/81	0				
01/05/81	1	84	86.09	86.85	+.76
01/06/81	1	141	85.30	86.10	+.80
01/07/81	2	86	83.71	84.78	+1.07
01/08/81	1	88	85.69	85.38	-.31
01/09/81	2	58	80.94	85.76	+4.82
01/12/81	2	65	82.25	84.27	+2.02
01/13/81	2	58	83.95	83.97	+.02
01/14/81	2	73	85.25	84.75	-.50
01/15/81	1	76	83.46	84.95	+1.49
01/16/81	0				
01/19/81	2	62	83.03	84.27	+1.24
01/20/81	1	71	82.97	84.17	+1.20
01/21/81	0				
01/22/81	1	106	82.45	83.37	+.92
01/23/81	0				

Table 2. Prices of Mike 5, 4134 Cotton in the  
Phoenix Spot Market by Days, 1980-81

Date	Estimates From Mixed Lots			USDA Quote	USDA Quote Minus Estimate
	Status <u>*/</u>	Total # Lots	Price		
01/26/81	1	63	81.34	80.67	-.67
01/27/81	1	92	83.11	80.91	-2.20
01/28/81	3				
01/29/81	1	102	83.96	83.43	-.53
01/30/81	2	52	87.23	83.05	-4.18
02/02/81	3				
02/03/81	1	74	84.45	84.18	-.27
02/04/81	1	102	80.89	84.61	+3.72
02/05/81	2	75	83.34	84.82	+1.48
02/06/81	0				
02/10/81	0				
02/11/81	0				
02/12/81	0				
02/13/81	0				
02/17/81	0				
02/18/81	3				
02/19/81	2	85	83.68	84.90	+1.22
02/20/81	1	111	84.54	86.84	+2.30

\*/ See Appendix A.

Source: Computed by process described in Chapter 3.



Table 3. Prices of Mike 5, 4134 Cotton in the  
Phoenix Spot Market by Days, 1981-82

Date	Estimates From Mixed Lots			USDA Quote	USDA Quote Minus Estimate
	Status <u>*/</u>	Total # Lots	Price		
11/16/81	0				
11/17/81	1	60	53.67	54.77	+1.10
11/18/81	2	42	54.26	55.14	+.88
11/19/81	2	52	55.59	54.66	-.93
11/20/81	0				
11/23/81	2	51	53.82	53.03 <sup>a/</sup>	-.79
11/24/81	2	74	53.08	53.03	-.05
11/25/81	0				
11/27/81	0				
11/30/81	1	43	53.54	53.54	0
12/01/81	1	129	53.33	53.38	+.05
12/02/81	0				
12/03/81	1	82	51.71	53.32	+1.61
12/04/81	2	56	52.90	53.37	+.47
12/07/81	2	49	52.68	52.62	-.06
12/08/81	1	92	52.23	52.19	-.04
12/09/81	1	76	52.62	52.10	-.52
12/10/81	1	99	52.65	52.51	-.14
12/11/81	2	49	53.14	53.37	+.23
12/14/81	1	71	53.16	53.29	+.13
12/15/81	1	131	53.93	54.07	+.14
12/16/81	0				
12/17/81	1	106	55.77	54.48	-1.29
12/18/81	0				
12/21/81	2	56	52.49	54.38	+1.89
12/22/81	1	126	54.99	55.04	+.05
12/23/81	2	47	56.64	55.34	-1.30
12/28/81	2	52	57.55	57.51	-.04
12/29/81	2	60	56.98	57.21	+.23
12/30/81	2	73	55.64	56.30	+.66
01/04/82	1	97	54.68	57.42	+2.74
01/05/82	1	90	56.20	57.13	+.93
01/06/82	1	174	57.27	58.02	+.75
01/07/82	1	86	57.74	57.90	+.16
01/08/82	1	83	57.73	58.80	+1.07

Table 3. Prices of Mike 5, 4134 Cotton in the  
Phoenix Spot Market by Days, 1981-82

Date	Estimates From Mixed Lots			USDA Quote	USDA Quote Minus Estimate
	Status <u>*/</u>	Total # Lots	Price		
01/11/82	1	112	54.39	57.65	+3.26
01/12/82	1	93	58.51	58.04	-.47
01/13/82	1	78	57.10	58.36	+1.26
01/14/82	1	126	57.46	58.45	+.99
01/15/82	0				
01/18/82	2	53	53.58	57.94	+4.36
01/19/82	2	79	54.81	57.51	+2.70
01/20/82	2	58	56.79	57.39	+.60
01/21/82	1	67	53.92	57.20	+3.28
01/22/82	0				
01/25/82	0				
01/26/82	2	55	57.56	57.64	+.08
01/27/82	0				
01/28/82	1	108	54.87	58.63	+3.76
01/29/82	0				
02/01/82	0				
02/02/82	1	78	57.20	57.46	+.26
02/03/82	3				
02/04/82	2	50	56.00	56.69	+.69
02/05/82	0				
02/08/82	0				
02/09/82	0				
02/10/82	0				
02/11/82	0				
02/12/82	0				
02/16/82	1	83	55.68	55.70	+.02
02/17/82	0				
02/18/82	0				
02/19/82	0				
02/22/82	0				
02/23/82	2	50	53.29	56.14	+2.85
02/24/82	0				
02/25/82	2	41	57.45	56.77	-.68
02/26/82	0				

Table 3. Prices of Mike 5, 4134 Cotton in the  
Phoenix Spot Market by Days, 1981-82

Date	Estimates From Mixed Lots		Price	USDA Quote	USDA Quote Minus Estimate
	Status <u>*/</u>	Total # Lots			
03/01/82	0				
03/02/82	0				
03/03/82	0				
03/04/82	0				
03/05/82	0				
03/08/82	0				
03/09/82	1	72	56.11	57.26	+1.15
03/10/82	0				
03/11/82	0				
03/12/82	0				

\*/ See Appendix A.

a/ No U.S.D.A. quote on 11/23/81, therefore 11/24/81 quotes used.

Source: Computed by process described in Chapter 3.

Table 4. Prices of Mike 5, 4134 Cotton in the  
Phoenix Spot Market by Weeks, 1981-82

Week	Estimate from Mixed Lots		USDA		USDA Quote Minus Estimate
	# Lots	Price	Quote	Date	
11/09 - 11/13/81	114	55.18	56.33	11/11/81	+1.15
11/16 - 11/20/81	211	49.40	55.14	11/18/81	+5.74
11/23 - 11/27/81	152	52.61	53.03	11/24/81	+.42
11/30 - 12/04/81	336	52.51	53.91	12/02/81	+1.40
12/07 - 12/11/81	365	52.92	52.10	12/09/81	-.82
12/14 - 12/18/81	364	54.37	54.68	12/16/81	+.31
12/21 - 12/23/81	229	54.19	55.04	12/22/81	+.85
12/28 - 12/30/81	185	56.39	57.21	12/29/81	+.82
01/04 - 01/08/82	530	56.63	58.02	01/06/82	+1.39
01/11 - 01/15/82	444	57.25	58.36	01/13/82	+1.11
01/18 - 01/22/82	259	56.73	57.39	01/20/82	+.66
01/25 - 01/29/82	251	57.59	58.57	01/27/82	+.98
02/01 - 02/05/82	217	57.17	57.62	02/03/82	+.45
02/08 - 02/12/82	133	55.30	55.77	02/10/82	+.47
02/16 - 02/19/82	146	56.08	56.17	02/17/82	+.09
02/22 - 02/26/82	159	54.94	56.32	02/24/82	+1.38
03/01 - 03/05/82	110	58.02	56.65	03/03/82	-1.37
02/08 - 03/12/82	157	57.90	58.40	03/10/82	+.50
03/15 - 03/18/82	54	59.88	58.61	03/16/82	-1.27

Source: Computed by process described in Chapter 3.

Table 5 presents averages of the estimated and U.S.D.A. quoted prices for mike 5, 4134 cotton that have been computed from the values in Tables 2, 3 and 4. The U.S.D.A. quote minus the estimated price averages are remarkably similar at +.75, +.73 and +.75 for unweighted averages for days in the 1980-81 season, days in the 1981-82 season and weeks in the 1981-82 season. The statistical estimate of the confidence that can be attached to these differences between estimated and quoted prices is moderately significant at .12 for days in 1980-81 and .09 for days in 1981-82. Statisticians would require a confidence value of .05 or lower before concluding that a "highly significant" difference existed between the average estimated and quoted prices. (The significance value has a potential range from 0 to 1.00.) The significance values in Table 5 are influenced by the number of estimates in each statistical test with the significance value declining as the number of estimates in each statistical test increases. It appears possible that if estimates had been possible for 25 additional days in the period from mid November of 1981 to mid March of 1982 that the confidence value would have been as low as .06 to .04 for that marketing season. The information in Table 5 does strongly suggest that in the 1980-81 and 1981-82 marketing seasons there was a consistent tendency for the U.S.D.A. quote to be 75 points or 3/4 cent above the actual market price of the base cotton (mike 5, 4134) in the Phoenix Spot Market. When the averages of estimated price and U.S.D.A. quoted prices are weighted by the number of lots sold each day or week the difference between the prices is slightly larger than when simple (unweighted) averages are compared.

Table 5. Average Estimated and Quoted Prices for Mike 5, 4134 Cotton  
in the Phoenix Spot Market

Time Periods	Type of Average	Estimated Price	USDA Quote	USDA	
				Quote Minus Estimate	Confidence
1980-81 days	unweighted	83.84	84.59	+.75	.12
1980-81 days	weighted	83.87	84.68	+.81	
1981-82 days	unweighted	55.02	55.75	+.73	.09
1981-82 days	weighted	55.09	55.86	+.77	
1981-82 weeks	unweighted	55.53	56.28	+.75	.40
1981-82 weeks	weighted	55.32	56.21	+.89	

Source: Averages computed from values in Tables 2, 3 and 4.

## CHAPTER 5. Presentation and Analysis of Estimates of Premiums and Discounts from Mike 5, 4134 Cotton

This chapter will present summaries of the estimates of premiums and discounts that are presented in Appendix A and B and apply statistical tests to the differences between estimated and U.S.D.A. quoted premiums and discounts. Tables 6 and 7 show averages of values in the appendix tables for each grade-staple and micronaire. The columns headed by "days" shows the number of days that had acceptable estimates for each grade-staple or micronaire. The preponderance of + signs in the final column of Tables 6 and 7 suggests a tendency for U.S.D.A. quoted premiums to exceed estimated premiums and U.S.D.A. quoted discounts to be smaller than estimated discounts. Averages were computed for only those grade-staple or micronaire groups that had at least four acceptable estimates.

Tables 8 through 11 summarize the premium and discount information and report the results of formal statistical tests applied to differences between average values of U.S.D.A. quotes and estimates. The first sections of Tables 8 and 9 compute averages for estimated and U.S.D.A. quoted premiums and discounts with all of the grade-staple estimates of Appendix A and B classified by grade only into those that contain only grade 41 (SLM), those that have grades of higher quality and those that have grades of quality lower than grade 41. The statistical test is on whether there is a significant difference between the average of the estimated and the average of the U.S.D.A. quoted premiums and discounts for each of the three ranges of grades. Only for the high-grades in 1981-82 season did the U.S.D.A. quote value cotton at lower levels than the estimated premiums and discounts. In the lower grades in the 1980-81 season the U.S.D.A. quotes on average

Table 6. Average Premiums and Discounts for Grade-Staple and Micronaire Categories in the Phoenix Spot Market in the 1980-81 Marketing Season Based on Daily Estimates

Grade-Staple or Micronaire	Days	Estimated Premium	USDA Quote	USDA Quote Minus Estimate
3132	8	-8.16	-6.46	+1.70
3133	8	-5.96	-3.11	+2.85
3134	15	.72	.87	+.15
3135	16	2.18	1.09	-1.09
4034	6	2.40	.10	-2.30
4035	7	.92	.19	-.73
4132	16	-8.21	-7.31	+.90
4133	15	-4.23	-3.80	+.43
4135	10	1.46	.10	-1.36
5035	6	-8.08	-2.96	+5.12
5132	12	-13.30	-11.54	+1.76
5133	10	-11.01	-8.50	+2.51
5134	10	-7.01	-4.15	+2.86
5135	14	-5.79	-3.52	+2.27
6133	5	-16.54	-12.00	+4.54
3232	7	-9.87	-7.86	+2.01
3233	6	-6.48	-3.50	+2.98
3234	7	-2.87	0	+2.87
3235	5	4.74	.10	-4.64
4232	9	-15.68	-12.28	+3.40
4233	11	-12.13	-8.14	+3.99
4234	6	-10.14	-4.38	+5.76
4235	5	-9.40	-3.80	+5.60
5232	5	-17.01	-15.75	+1.26
5233	4	-14.08	-12.45	+1.63
M1	20	-21.69	-19.00	+2.69
M2	25	-14.07	-12.16	+1.91
M3	26	-10.38	-8.62	+1.76
M4	25	-5.43	-3.84	+1.59
M6	12	-1.24	-.90	+.34
M7	9	-2.79	-1.97	+.82

Source: Computed from values in Appendix A.



Table 7. Average Premiums and Discounts for Grade-Staple and Micronaire Categories in the Phoenix Spot Market in the 1981-82 Marketing Season Based on Daily Estimates

Grade-Staple or Micronaire	Days	Estimated Premium	USDA Quote	USDA Quote Minus Estimate
2134	12	4.68	3.47	-1.21
2135	14	6.35	3.52	-2.83
3133	18	-.49	-.22	+.27
3134	39	3.20	2.91	-.29
3135	38	3.32	2.98	-.34
4034	11	2.71	.10	-2.61
4035	13	.07	.20	+.13
4133	21	-4.64	-3.47	+1.17
4135	23	.37	.10	-.27
5034	10	-3.23	-4.11	-.88
5035	6	-7.78	-3.96	+3.82
5133	17	-7.83	-8.95	-1.12
5134	22	-5.10	-4.69	+.41
5135	17	-5.32	-4.81	+.51
6133	5	-17.35	-10.55	+6.80
3233	9	-5.31	-4.00	+1.31
3234	21	-2.07	0	+2.07
3235	17	2.28	.10	+2.18
4233	21	-10.38	-8.78	+1.60
4234	23	-5.23	-5.03	+.20
4235	22	-6.58	-4.10	+2.48
5233	12	-13.56	-13.07	+.49
5234	10	-8.92	-13.47	-4.55
M1	14	-23.28	-16.29	+6.99
M2	25	-14.86	-12.00	+2.86
M3	31	-8.93	-9.00	-.07
M4	32	-6.53	-4.38	+2.15
M6	37	-1.44	-1.22	+.22
M7	22	-2.31	-1.68	+.63

Source: Computed from values in Appendix B.

Table 8. Average Estimated and Quoted Premiums and Discounts from Mike 5, 4134 Cotton for Various Grades, Staples, and Micronaires in the Phoenix Spot Market in the 1980-81 Marketing Season

Category	Number of Estimates	Estimates	Quote	Quote Minus Estimate	Significance
Grades					
31,40	60	-.77	-.74	+.03	*/ N.S.
41	41	-4.39	-4.22	+.17	N.S.
32,42,50,51,52,61	122	-9.67	-6.90	+2.77	.01
Staples					
32	57	-11.43	-9.67	+1.76	.05
33	59	-9.03	-6.56	+2.47	.01
34	44	-2.86	+1.23	+1.63	.12
35	63	-1.54	-1.04	+.50	N.S.
Grade and Staple <sup>1/</sup>					
Category #1	85	-3.60	-2.67	+.93	.20
Category #2	23	1.80	.82	-.98	N.S.
Category #3	30	-5.09	-2.85	+2.24	.12
Category #4	16	-7.06	-4.78	+2.28	.03
Category #5	69	-12.70	-9.97	+2.73	.01
All Grades & Staples (except 4134)	223	-6.31	-4.75	+1.56	.01
Micronaire Group #1	20	-21.69	-19.00	+2.69	.09
Micronaire Group #2	25	-14.07	-12.16	+1.91	.01
Micronaire Group #3	26	-10.38	-8.62	+1.76	.01
Micronaire Group #4	25	-5.43	-3.84	+1.59	.01
Micronaire Group #6	12	-1.24	-.90	+.34	.02
Micronaire Group #7	9	-2.79	-1.97	+.82	N.S.
All Groups (except #5)	117	-10.52	-8.82	+1.70	.06

\*/ N.S. means that the average of the estimate and the average of the quote are not statistically, significantly different.

<sup>1/</sup> See footnote on Table 11 for definition of categories.

Source: Computed from values in Appendix A.

Table 9. Average Estimated and Quoted Premiums and Discounts from Mike 5, 4134 Cotton for Various Grades, Staples and Micronaires in the Phoenix Spot Market in the 1981-82 Marketing Season

Category	Number of Estimates	Estimates	Quote	Quote Minus Estimate	Significance
Grades					
21,31,40	145	2.88	2.19	-.69	.03
41	44	-2.02	-1.60	+.42	N.S.
32,42,50,51,52,61	212	-6.08	-5.52	+.56	N.S.
Staples					
33	103	-7.33	-6.40	+.93	N.S.
34	148	-1.26	-1.61	-.35	N.S.
35	150	-.12	-.16	-.04	N.S.
Grade and Staple <sup>1/</sup>					
Category #1	192	-1.44	-1.61	-.17	N.S.
Category #2	65	3.32	2.54	-.78	.15
Category #3	62	-3.92	-3.13	+.79	N.S.
Category #4	18	-.49	-.21	+.28	N.S.
Category #5	64	-10.13	-9.10	+1.03	N.S.
All Grades & Staples (except 4134)	401	-2.39	-2.31	+.08	N.S.
Micronaire Group #1	14	-23.28	-16.29	+6.99	.01
Micronaire Group #2	25	-14.86	-12.00	+2.86	.01
Micronaire Group #3	31	-8.93	-9.00	-.07	N.S.
Micronaire Group #4	32	-6.53	-4.38	+2.15	.01
Micronaire Group #6	37	-1.44	-1.22	+.22	.20
Micronaire Group #7	22	-2.31	-1.68	+.63	N.S.
All Groups (except #5)	161	-8.00	-6.39	+1.61	.03

<sup>1/</sup> See footnote on Table 11 for definition of categories.

Source: Computed from values in Appendix B.

discounted statistically, significantly less than the average of the estimates of market premiums and discounts. In the 1981-82 season the higher grades had statistically, significantly lower average U.S.D.A. premium quotes than the average of the estimates of market premiums and discounts.

The second section of Tables 8 and 9 classifies the estimates of premiums and discounts of Appendix A and B solely by staple length. Staple 33 in both seasons has the average discount for the U.S.D.A. quote less than the average of estimated market discount by the largest amount. Only in the 1980-81 season is this difference in average discount statistically significant. Staple 32 in the 1980-81 season also has statistically, significantly smaller average discount on the U.S.D.A. quote than on the estimate.

The third section of Tables 8 and 9 classifies the estimates of Appendix A and B by grade and staple into five categories. The first category is those grade-staple combinations that contain either the base grade (41) or the base staple (34). The second category includes those grade-staple combinations that are higher quality in both grade and staple than the base 4134 cotton. The third category is lower quality by grade but longer staple than the 4134 cotton. The fourth category is the opposite of the third with respect to grades and staples. The fifth category is both low quality grades and short staple. The averages are consistent with expectations with the second category having premiums in both seasons and the fifth category having the largest discounts in both seasons. Those categories that contain only 32 and 33 staple cotton in 1980-81 have statistically, significantly smaller average discounts on the U.S.D.A. quotes than for the estimates.

The line titled "all grades and staples" in Tables 8 and 9 includes all of the grade-staple estimates from Appendix A or B in a single average. This shows that an average of all of the accepted estimates (estimates not included

if less than four for a particular grade-staple combination) for grades and staples had U.S.D.A. quotes discounting, on average, less than the estimates by 1.56 cents in the 1980-81 season and by .08 cent in the 1981-82 season. The two averages in the 1980-81 season are statistically, significantly different.

The final sections of Tables 8 and 9 show average discounts from base micronaire (group 5) for U.S.D.A. quotes and estimates. In all cases except micronaire group #3 in the 1981-82 season the U.S.D.A. quote discounts less than the average of the estimates. In this one exception the difference is small and not statistically significant. In seven of twelve micronaire groups in the two years there is statistical significance in the lesser discounting of non-base micronaires by the U.S.D.A. quotes. Combining all micronaire groups in single averages in the "all groups" line shows a pronounced tendency for the U.S.D.A. quotes to discount for micronaire less than estimates of the market discounts with this difference being 1.70 cents in the 1980-81 season and 1.61 cents in the 1981-82 season.

Tables 10 and 11 focus on the question of whether there are patterns in the differences between estimated and U.S.D.A. quoted premiums and discounts that suggest a bias by the U.S.D.A. quotes for or against particular grades, staples or combinations of grades and staples. The upper section of Table 10 presents the evidence when the premiums and discounts are classified only by staple. In the 1980-81 season there was a statistically significant difference between the average difference (U.S.D.A. quote minus estimate) for 33 staple (+2.47 cents) and the average difference for 35 staple (+.50 cent). In the 1981-82 season the U.S.D.A. quote's bias favoring staple 33 (+.93) relative to staple 35 (-.04) is less significant than in the 1980-81 season. In the 1981-82 season the differences for staple 33 (+.93) were statistically, significantly more favorable than for staple 34 (-.35).

The lower portion of Table 10 classifies the data by grade only into the three ranges of high grades, base grade (41) and low grades. High grade cotton in both seasons (+.37 and -.43) shows statistically, significantly less favorable quotes by U.S.D.A. than for low grades (+3.20 and +.60). There is also strong statistical evidence that low grades (+3.20) were favored relative to base grades (+.17) by the U.S.D.A. quotes in the 1980-81 season. Moderate statistical significance can be attributed to the -.43 difference for high grade cotton being penalized by the U.S.D.A. quotes relative to the +.42 difference for base grade cotton in the 1981-82 season.

The differences between estimates and U.S.D.A. quotes of premiums and discounts are cross-classified into the five categories (already presented in Tables 8 and 9) in Table 11. In both seasons there is statistical basis for concluding that the U.S.D.A. quotes favored low-grade and long-staple cottons (+2.24 and +.79) relative to the high-grade and long-staple cotton (-.98 and -.78) and favored low-grade and short-staple cotton (+2.73 and +1.03) relative to high-grade and long-staple cotton (-.98 and -.78). Also strong to moderate statistical significance can be attributed to U.S.D.A. quotes supporting premiums and discounts in the 1980-81 season for high-grade and short-staple (+2.28) relative to high-grade and long-staple cotton (-.98). Low-grade and short-staple (+2.73) was favored relative to base-grade or base-staple (+.93) by U.S.D.A. quotes, and base-grade or base-staple (+.93) was also favored by U.S.D.A. quotes relative to high-grade and long-staple cottons (-.98) in 1980-81.

Table 10. Statistical Tests for Differences in the Average Differences  
of Estimated and U.S.D.A. Quotes Between Different Grades or Staples

1980-81 or 1981-82 Staples	1980-81 Staples				1981-82 Staples		
	32 (+1.76)	33 (+2.47)	34 (+1.63)	35 (+.50)	33 (+.93)	34 (-.35)	35 (-.04)
32 (+1.76)	X	N.S.	N.S.	N.S.			
33 (+2.47)		X	N.S.	.03	(+.93)	X	.08
34 (+1.63)			X	N.S.	(-.35)	X	N.S.
35 (+.50)				X	(-.04)		X

  

1980-81 or 1981-82 Grades	1980-81 Grades			1981-82 Grades		
	21-40 (+.37)	41 (+.17)	42-61 (+.20)	21-40 (-.43)	41 (+.42)	42-61 (+.60)
21-40 (+.37)	X	N.S.	.01	(-.43)	X	.06
41 (+.17)		X	.01	(+.42)	X	N.S.
42-61 (+3.20)			X	(+.60)		X

Source: Computed from estimated and U.S.D.A. quotes of premiums and discounts in Appendix A and B.

Table 11. Statistical Tests for Differences in the Average Differences  
of Estimated and U.S.D.A. Quotes Between Categories of Various  
Combinations of Grade and Staple

1980-81 Categories	1980-81 Categories <sup>1</sup>				
	1 (+.93)	2 (-.98)	3 (+2.24)	4 (+2.28)	5 (+2.73)
1 (+.93)	X	.06	N.S.	N.S.	.02
2 (-.98)		X	.03	.01	.01
3 (+2.24)			X	N.S.	N.S.
4 (+2.28)				X	N.S.
5 (+2.73)					X

  

1981-82 Categories	1981-82 Categories <sup>1</sup>				
	1 (-.17)	2 (-.78)	3 (+.79)	4 (+.28)	5 (+1.03)
1 (-.17)	X	N.S.	N.S.	N.S.	N.S.
2 (-.78)		X	.04	N.S.	.03
3 (+.79)			X	N.S.	N.S.
4 (+.28)				X	N.S.
5 (+1.03)					X

<sup>1/</sup> Definition of Categories:

Category #	Grades Included		Staples Included
1	41	or	34
2	21, 31, 40	and	35
3	32, 42-61	and	35
4	21, 31, 40	and	32, 33
5	32, 42-61	and	32, 33

See Appendix D for definition of grade and staple codes.

Source: Computed from estimated and U.S.D.A. quotes of premiums and discounts in Appendix A and B.



## CHAPTER 6. Summary and Conclusions.

This chapter will begin with a summary of the research findings of the preceding two chapters. This will be followed with a discussion of the general success of the research procedures used and implications for the procedures for producing U.S.D.A. prices, premiums and discounts.

The research results that will be summarized here can only be directly related to what occurred in the 1980-81 and 1981-82 marketing seasons in the Phoenix spot market. There is no basis for believing that these research results provide any valid prediction of how the U.S.D.A. quotation system will function in any season after the 1981-82 season. This is necessarily true because the U.S.D.A. quotations system is dependent upon human judgements which will vary through time and may also be influenced by changes in people serving on the quotation committee.

The most important finding in Chapter 4 is that there was a rather strong tendency for the U.S.D.A. quotes for base cotton (mike 5, 4134) to be higher than the prices estimated in the research for base cotton by an average of 75 points ( $3/4$  of a cent) per pound. This research result is contradictory with the beliefs of many cotton growers that the U.S.D.A. quotes are consistently below the actual market prices.

Chapter 5 intensively studied differences between statistically estimated premiums and discounts and U.S.D.A. quoted premiums and discounts and how these differences varied by grade, staple and micronaire. In the 1980-81 season 223 successful grade-staple premium and discount estimates were on average 156 points (1.56 cents) per pound below the average for the U.S.D.A. quotes for corresponding days and grade-staples. In the 1981-82 season the average over 401 acceptable grade-staple premium and discount estimates was

only 8 points below the corresponding average of the U.S.D.A. quotes. The average of statistical estimates of discounts for micronaire for 117 estimates in 1980-81 and 161 estimates in 1981-82 were 170 points and 161 points greater than the corresponding averages of U.S.D.A. quotes. The implications of the research are that all cotton that was neither base grade-staple (4134) nor base micronaire (group 5) was overvalued by the U.S.D.A. quotes by about 400 points in the 1980-81 season and 240 points in the 1981-82 season.

In the 1980-81 season estimated discounts on low grades and short staples (32, 33) exceeded U.S.D.A. quoted discounts with relatively high levels of statistical consistency. Micronaire groups 2, 3, 4 and 6 were discounted relative to group 5 in the estimates more than the U.S.D.A. quotes in 1980-81 with statistical consistency.

In the 1981-82 season the U.S.D.A. quotes on premiums for the high grades were statistically consistently below the estimated premiums for those high grades. Micronaire groups 1, 2 and 4 were discounted relative to micronaire group 5 by larger amounts in the estimates than in the U.S.D.A. quotes with statistical consistency in the 1981-82 season.

Cross-classification of cottons by grade and staple showed understatement of premiums for high-grade and long-staple cotton by the U.S.D.A. quotes relative to estimates in both seasons, but in neither season was amount of the understatement statistically consistent. On average, discounts for other grade and staple categories, the U.S.D.A. quotes understated the estimated discounts for each category. The largest understatement occurred in both seasons in the category of short-staple and low-grade, but the amount of understatement was statistically consistent only in the 1980-81 season.

Tables 10 and 11 of Chapter 5 present the results of statistical tests on whether differences between estimated premiums and discounts and U.S.D.A.

quoted premiums and discounts had any consistent patterns favoring or disfavoring one quality of cotton relative to another quality. By staples there was a tendency for the U.S.D.A. quotes to overvalue short staples (32, 33) and undervalue long staples (34, 35), but statistical consistency occurred only for 33 relative to 35 in the 1980-81 season and 33 relative to 34 in the 1981-82 season. By grades there was a tendency for the U.S.D.A. quotes to undervalue high grades and overvalue low grades, but statistical consistency occurred only for low grades relative to high grades in both seasons and low grade relative to base grade (41) in the 1980-81 season. Cross-classification by grade and staple produced statistical consistency in the tendency for the U.S.D.A. quotes to undervalue high-grades and long-staples relative to low-grade and short-staple and low-grade and long-staple cotton.

In summary, there was a tendency for the U.S.D.A. quotes in the 1980-81 and 1981-82 marketing seasons to overstate the price of base cotton (mike 5, 4134). In addition all cotton that differed from the base cotton by grade and/or staple and/or micronaire was overvalued relative to the base cotton by the U.S.D.A. quoted premiums and discounts. Low grades were favored relative to high grades and short staples were favored relative to long staples by the U.S.D.A. quotes. Because the premium for long-staple and high-grade cotton quoted by U.S.D.A. was below the premiums estimated from sales of lots of cotton this undervaluing of these grade-staple combinations approximately offsets the overvaluing of the base cotton and results in very little difference between the value placed on these cottons by the quotes and the estimates for high-grade and long-staple cotton. Other combinations of high-low-grades and long-short-staple differences in premiums and discounts are additive with the difference on the base cotton to produce rather large differences between estimated and U.S.D.A. quoted values. Therefore, growers producing the

cottons selling at highest prices had their prices relatively accurately represented by the U.S.D.A. price and premium quotations. Growers producing cottons selling at medium to low prices would have received prices as much as several cents below the prices implied by the U.S.D.A. quotes of prices, premiums and discounts. In general, the differences between estimated and U.S.D.A. quoted prices, premiums and discounts declined between 1980-81 and 1981-82.

It may be concluded that the statistical procedures outlined in Chapter 3 and used in this research have substantial potential for producing estimates of prices for base quality cotton and premiums and discounts from the price of base cotton for qualities of cotton that differ from the base quality. The success of the statistical procedure is dependent upon there being at least two lots with accepted bids containing each grade-staple and micronaire to be estimated. The procedure will tend to give inaccurate estimates when there exists excessive correlation among pairs of variables representing two different grade-staples, micronaire groups or locations. Successful estimates probably require at least 40 lots sold on a day before even a limited number of grade-staples, premiums and discounts can be estimated. A higher level of success in the research in terms of number of days with estimates and number of accepted estimates likely could have been achieved if all cotton ginning companies had cooperated in supplying their bid-sheet sales information.

Because the law mandates daily quotations on a large number of grade-staple combinations and micronaires the statistical procedures used in this research could never substitute for the current U.S.D.A. price quotation system. The statistical procedure requires some sales of each grade-staple and micronaire group before any estimate for that is possible. The

statistical procedure may have some value as a supplement to the current quotation system, but it has no possibility of replacing it under current mandates.

### Preface for Appendix Tables

The values in the Appendix Tables A, B and C under the headings, "Premium" and "Significance", were computed in the manner outlined in Chapter 3. Estimates of these values were attempted for each day in Appendix A and B or for each week in Appendix C when the "status" value was 1 or 2 and "# lots" was 1 or larger for a particular day or week. Values for "Premium" were not accepted and reported in the tables if "# lots" was 1, the "Significance" value was larger than .250 (appropriately lower maximum values of "Significance" limit were used when "status" was 2), the estimated value differed from the U.S.D.A. quote by more than 15.00 or when the particular grade-staple or micronaire variable was perfectly correlated with another variable on that day or week. Tables for particular grade-staples were omitted when there were no accepted estimates from mixed lots.

The accepted significance level at .250 is relatively high. Statisticians generally do not accept confidence levels higher than .050. A significance level of .250 means that there is a 25 percent chance that the estimated value is larger than zero just by chance rather than by some structural reason. The nature of the data in this research makes a .250 significance level more acceptable. The significance level is reported in the appendix tables so that readers who wish to adhere to the higher standard of .050 significance can evaluate the tables using that standard.

The U.S.D.A. quoted premiums and discounts for 32, 33, 34 and 35 staple cotton in the 1980-81 marketing season. But in the 1981-82 and later seasons only 33, 34 and 35 staples were quoted. Variables were included in the estimates for staples from 29 to 37 when any lots for the particular day or week included these staples. In the same manner barky and grassy grades were included in the estimates. It was decided that only those grades and staples quoted by U.S.D.A. would be reported in the appendix tables even though many estimates of other grades and staples were otherwise acceptable. These other estimates were omitted for the principal reason that there were no U.S.D.A. quotes for comparison.

Appendix A. Premiums and Discounts for Mike 5, 2134 Cotton in the  
Phoenix Spot Market

Date	Estimates from Mixed Lots				USDA Quote	Estimates from Nonmixed Lots		
	Status */	#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2	2						
12/04/80	1	1						
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	1						
12/17/80	3							
12/18/80	1	1						
12/19/80	0							
12/22/80	3							
12/23/80	1							
12/24/80	0							
12/29/80	1	3						
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	5						
1/06/81	1	3						
1/07/81	2	2						
1/08/81	1							
1/09/81	2	1						
1/12/81	2							
1/13/81	2							
1/14/81	2	3	-5.06	.006	1.45			
1/15/81	1							
1/16/81	0							
1/19/81	2	1						
1/20/81	1	1						
1/21/81	0							
1/22/81	1	1						
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 2134 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Estimates from Mixed Lots</u>				<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
	<u>Status */</u>	<u>#/Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per /Lot</u>
1/26/81	1	4						
1/27/81	1							
1/28/81	3							
1/29/81	1							
1/30/81	3							
2/02/81	2	3						
2/03/81	1	4						
2/04/81	1	2						
2/05/81	2	2						
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	4						
2/20/81	1	7						

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables



Appendix A. Premiums and Discounts for Mike 5, 2135 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2	10						
12/04/80	1	2						
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	7	3.50	.059	1.05			
12/17/80	3							
12/18/80	1	1						
12/19/80	0							
12/22/80	3							
12/23/80	1	4						
12/24/80	0							
12/29/80	1	6						
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	6						
1/06/81	1	11						
1/07/81	2	9						
1/08/81	1	2						
1/09/81	2	2						
1/12/81	2							
1/13/81	2	1						
1/14/81	2	4						
1/15/81	1	4						
1/16/81	0							
1/19/81	2	3	2.32	.002	1.55			
1/20/81	1	1						
1/21/81	0							
1/22/81	1	2						
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 2135 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status */</u>	<u>Estimates from Mixed Lots</u>			<u>USDA Quote</u>	<u>Estimates from Normixed Lots</u>	
		<u>#/Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales Per /Lot</u>
1/26/81	1	3					
1/27/81	1	1					
1/28/81	3						
1/29/81	1						
1/30/81	3						
2/02/81	2	4					
2/03/81	1	5					
2/04/81	1						
2/05/81	2	2					
2/06/81	0						
2/10/81	0						
2/11/81	0						
2/12/81	0						
2/13/81	0						
2/17/81	0						
2/18/81	3						
2/19/81	2	7	12.27	0	1.05		
2/20/81	1	10					

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 3035 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2	3						
12/04/80	1	2	12.62	.029	1.20			
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1							
12/17/80	3							
12/18/80	1							
12/19/80	0							
12/22/80	3							
12/23/80	1							
12/24/80	0							
12/29/80	1	1						
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	2						
1/06/81	1	5						
1/07/81	2	1						
1/08/81	1							
1/09/81	2							
1/12/81	2							
1/13/81	2							
1/14/81	2							
1/15/81	1	3						
1/16/81	0							
1/19/81	2							
1/20/81	1							
1/21/81	0							
1/22/81	1	1						
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 3035 Cotton in the  
Phoenix Spot Market

Date	Status	*/	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
			#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
1/26/81	1		1						
1/27/81	1								
1/28/81	3								
1/29/81	1								
1/30/81	3								
2/02/81	2								
2/03/81	1		1						
2/04/81	1		3						
2/05/81	2								
2/06/81	0								
2/10/81	0								
2/11/81	0								
2/12/81	0								
2/13/81	0								
2/17/81	0								
2/18/81	3								
2/19/81	2		3						
2/20/81	1		3						

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 3132 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2							
12/04/80	1							
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1							
12/17/80	3							
12/18/80	1							
12/19/80	0							
12/22/80	3							
12/23/80	1	1						
12/24/80	0							
12/29/80	1	3						
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	2	-6.70	.067	-7.00	.85	1	1
1/06/81	1	2						
1/07/81	2	4	-7.90	.035	-7.50			
1/08/81	1	2						
1/09/81	2							
1/12/81	2	6	-3.53	.010	-7.00			
1/13/81	2	4	-9.50	0	-6.75			
1/14/81	2	3						
1/15/81	1	4	-12.17	.135	-6.75			
1/16/81	0							
1/19/81	2	1						
1/20/81	1	3						
1/21/81	0							
1/22/81	1	4				-6.30	2	1
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 3132 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
1/26/81	1							
1/27/81	1	3						
1/28/81	3							
1/29/81	1	9	-6.93	.000	-4.25	-6.67	2	2
1/30/81	3							
2/02/81	2	2						
2/03/81	1	2						
2/04/81	1	4				-8.15	1	1
2/05/81	2	7						
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3					-7.34	1	1
2/19/81	2	6	-7.89	0	-6.15	-6.32	1	1
2/20/81	1	6	-10.66	.088	-6.25	-7.55	2	1

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 3133 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2					-2.60	1	1
12/04/80	1							
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1							
12/17/80	3							
12/18/80	1	1						
12/19/80	0							
12/22/80	3							
12/23/80	1	2				-3.25	4	4
12/24/80	0							
12/29/80	1	6	-9.77	.007	-3.25			
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	2						
1/06/81	1	2	-6.05	.157	-3.50			
1/07/81	2	6						
1/08/81	1	3						
1/09/81	2	2						
1/12/81	2	12	-2.70	.001	-3.00			
1/13/81	2	3				-3.00	2	2
1/14/81	2	4	-3.19	0	-2.75	-2.85	1	1
1/15/81	1	9	-3.33	.146	-2.75			
1/16/81	0							
1/19/81	2	9						
1/20/81	1	7						
1/21/81	0							
1/22/81	1	10				-2.30	1	1
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 3133 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status */</u>	<u>Estimates from Mixed Lots</u>			<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
		<u>#/Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per /Lot</u>
1/26/81	1	8						
1/27/81	1	4						
1/28/81	3							
1/29/81	1	10				-1.67	1	1
1/30/81	3							
2/02/81	2	4	-5.07	0	-1.25			
2/03/81	1	7				-2.25	3	3
2/04/81	1	8						
2/05/81	2	7	-2.94	.000	-4.25			
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	3	-14.64	.034	-4.15	-2.22	3	1
2/20/81	1	16				-2.38	2	1

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables



Appendix A. Premiums and Discounts for Mike 5, 3134 Cotton in the  
Phoenix Spot Market

Date	Status	*/	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
			#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0								
12/02/80	0								
12/03/80	2		12	-2.56	.000	1.00			
12/04/80	1		13	1.32	.004	1.00			
12/08/80	0								
12/09/80	3								
12/10/80	0								
12/11/80	0								
12/12/80	0								
12/15/80	0								
12/16/80	1		10	3.81	.001	.75			
12/17/80	3								
12/18/80	1		9	-1.99	.214	.75			
12/19/80	0								
12/22/80	3								
12/23/80	1		11						
12/24/80	0								
12/29/80	1		24						
12/30/80	3								
12/31/80	0								
1/02/81	0								
1/05/81	1		22						
1/06/81	1		27	.99	.138	.50			
1/07/81	2		15	2.26	.101	.50			
1/08/81	1		14						
1/09/81	2		16	1.72	0	1.00			
1/12/81	2		13						
1/13/81	2		13						
1/14/81	2		14	2.06	0	1.25	1.15	2	1
1/15/81	1		19	1.43	.136	1.25			
1/16/81	0								
1/19/81	2		16	1.46	.000	1.25			
1/20/81	1		13						
1/21/81	0								
1/22/81	1		17				1.70	1	1
1/23/81	0								

Appendix A. Premiums and Discounts for Mike 5, 3134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Normixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
1/26/81	1	16						
1/27/81	1	19	1.09	.221	.75			
1/28/81	3							
1/29/81	1	15				.33	1	1
1/30/81	3					.80	5	2.50
2/02/81	2	15	-3.05	0	.75			
2/03/81	1	19				.74	28	9.33
2/04/81	1	18				1.15	3	1
2/05/81	2	10	2.46	.009	.75	1.85	164	54.66
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	15	-1.54	.028	.85	1.08	2	1
2/20/81	1	30	1.40	.206	.75	.47	12	3

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 3135 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2	21	-3.71	.000	1.10	-.30	7	7
12/04/80	1	23	1.20	.005	1.10			
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	19	4.24	.000	.85			
12/17/80	3							
12/18/80	1	10						
12/19/80	0							
12/22/80	3							
12/23/80	1	19				.75	12	6
12/24/80	0							
12/29/80	1	23	.95	.120	.85			
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	25	.80	.143	1.10	.35	5	5
1/06/81	1	46						
1/07/81	2	20	3.23	.167	.60			
1/08/81	1	21				.90	1	1
1/09/81	2	17	4.10	0	1.10			
1/12/81	2	12	1.56	.010	1.10			
1/13/81	2	10	3.03	.000	1.35	1.00	5	5
1/14/81	2	14						
1/15/81	1	19	1.38	.148	1.35			
1/16/81	0							
1/19/81	2	13						
1/20/81	1	12	13.32	.010	1.60	1.07	7	3.5
1/21/81	0							
1/22/81	1	18	2.76	.009	1.85	1.70	26	5.2
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 3135 Cotton in the  
Phoenix Spot Market

Date	Status	*/	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
			#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
1/26/81	1		12						
1/27/81	1		20				.92	21	7
1/28/81	3						.52	10	2.5
1/29/81	1		15				.33	1	1
1/30/81	3						.80	101	50.5
2/02/81	2		15	-3.01	0	.85			
2/03/81	1		17				.75	1	1
2/04/81	1		18				.85	4	2
2/05/81	2		10	2.26	.030	.85	1.83	145	29
2/06/81	0								
2/10/81	0								
2/11/81	0								
2/12/81	0								
2/13/81	0								
2/17/81	0								
2/18/81	3						1.29	2	1
2/19/81	2		23	.62	.001	.95	1.17	3	1.50
2/20/81	1		26	2.16	.121	.85	.62	2	2

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 4032 Cotton in the  
Phoenix Spot Market

Date	Estimates from Mixed Lots				USDA Quote	Estimates from Nonmixed Lots		
	Status */	#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2							
12/04/80	1							
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1							
12/17/80	3							
12/18/80	1							
12/19/80	0							
12/22/80	3							
12/23/80	1							
12/24/80	0							
12/29/80	1							
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1							
1/06/81	1							
1/07/81	2	2						
1/08/81	1							
1/09/81	2							
1/12/81	2	1						
1/13/81	2							
1/14/81	2	2	-10.21	0	-7.90			
1/15/81	1							
1/16/81	0							
1/19/81	2	1						
1/20/81	1							
1/21/81	0							
1/22/81	1							
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 4032 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status */</u>	<u>Estimates from Mixed Lots</u>			<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
		<u>#/Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per /Lot</u>
1/26/81	1							
1/27/81	1							
1/28/81	3					-9.00	1	1
1/29/81	1							
1/30/81	3							
2/02/81	2							
2/03/81	1					-8.15	1	1
2/04/81	1							
2/05/81	2	1						
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	1						
2/20/81	1							

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 4034 Cotton in the  
Phoenix Spot Market

Date	Estimates from Mixed Lots				USDA Quote	Estimates from Nonmixed Lots		
	Status */	#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2	4						
12/04/80	1	3						
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	2						
12/17/80	3							
12/18/80	1	5						
12/19/80	0							
12/22/80	3							
12/23/80	1	2						
12/24/80	0							
12/29/80	1	8						
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	9	-7.17	.112	.10			
1/06/81	1	5						
1/07/81	2	2						
1/08/81	1	4						
1/09/81	2	7	5.01	.000	.10			
1/12/81	2	8						
1/13/81	2	4						
1/14/81	2	2						
1/15/81	1	6	6.50	.145	.10			
1/16/81	0							
1/19/81	2	3						
1/20/81	1	6						
1/21/81	0							
1/22/81	1	3						
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 4034 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status */</u>	<u>Estimates from Mixed Lots</u>			<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
		<u>#Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per /Lot</u>
1/26/81	1	4						
1/27/81	1	7	11.09	.164	.10			
1/28/81	3							
1/29/81	1	3						
1/30/81	3							
2/02/81	2	2	2.53	.000	.10			
2/03/81	1	10				-.15	1	1
2/04/81	1	6						
2/05/81	2	3						
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	5	-3.56	.000	.10			
2/20/81	1	6				-.03	2	1

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables



Appendix A. Premiums and Discounts for Mike 5, 4035 Cotton in the  
Phoenix Spot Market

Date	Status	*/	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
			#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0								
12/02/80	0								
12/03/80	2		15	-6.19	.000	.20			
12/04/80	1		16						
12/08/80	0								
12/09/80	3								
12/10/80	0								
12/11/80	0								
12/12/80	0								
12/15/80	0								
12/16/80	1		14	3.27	.002	.20			
12/17/80	3								
12/18/80	1		11						
12/19/80	0								
12/22/80	3								
12/23/80	1		12						
12/24/80	0								
12/29/80	1		14						
12/30/80	3								
12/31/80	0								
1/02/81	0								
1/05/81	1		10						
1/06/81	1		18						
1/07/81	2		8	3.81	.017	.10			
1/08/81	1		13						
1/09/81	2		10	9.53	.000	.20			
1/12/81	2		13						
1/13/81	2		5						
1/14/81	2		7				.22	1	1
1/15/81	1		7	2.77	.163	.20			
1/16/81	0								
1/19/81	2		3						
1/20/81	1		6						
1/21/81	0								
1/22/81	1		8						
1/23/81	0								

Appendix A. Premiums and Discounts for Mike 5, 4035 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status */</u>	<u>Estimates from Mixed Lots</u>			<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
		<u>#Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per /Lot</u>
1/26/81	1	7						
1/27/81	1	8						
1/28/81	3							
1/29/81	1	6				-.42	1	1
1/30/81	3							
2/02/81	2	4	-5.66	0	.20			
2/03/81	1	9	-1.08	.229	.20	-.15	1	1
2/04/81	1	10						
2/05/81	2	9				.25	1	1
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	12						
2/20/81	1	12						

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 4132 Cotton in the  
Phoenix Spot Market

Date	Status	*/	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
			#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0								
12/02/80	0								
12/03/80	2								
12/04/80	1								
12/08/80	0								
12/09/80	3								
12/10/80	0								
12/11/80	0								
12/12/80	0								
12/15/80	0								
12/16/80	1								
12/17/80	3								
12/18/80	1		1						
12/19/80	0								
12/22/80	3								
12/23/80	1		2				-8.00	1	1
12/24/80	0								
12/29/80	1		2	-4.18	.065	-8.00			
12/30/80	3								
12/31/80	0								
1/02/81	0								
1/05/81	1		5						
1/06/81	1		7	-7.16	.000	-8.00			
1/07/81	2		6						
1/08/81	1		3	-7.71	.047	-8.00			
1/09/81	2		5						
1/12/81	2		10	-8.54	0	-8.00			
1/13/81	2		6	-14.92	.000	-8.00			
1/14/81	2		11	-7.67	0	-8.00	-8.00	3	1.5
1/15/81	1		5	-9.07	.058	-8.00			
1/16/81	0								
1/19/81	2		9	-12.05	.000	-8.00			
1/20/81	1		12	-3.60	.179	-8.00			
1/21/81	0								
1/22/81	1		13	-11.40	.017	-8.00	-8.00	1	1
1/23/81	0								

Appendix A. Premiums and Discounts for Mike 5, 4132 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Estimates from Mixed Lots</u>					<u>Estimates from Normixed Lots</u>		
	<u>Status */</u>	<u>#/Lots</u>	<u>Premium</u>	<u>Significance</u>	<u>USDA Quote</u>	<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per /Lot</u>
1/26/81	1	4						
1/27/81	1	7						
1/28/81	3							
1/29/81	1	16	-4.50	.005	-5.00	-7.42	7	7
1/30/81	3					-7.00	2	2
2/02/81	2	5	-3.44	0	-5.00			
2/03/81	1	7	-6.75	.000	-5.00	-8.15	1	1
2/04/81	1	7						
2/05/81	2	9	-9.42	.000	-8.00			
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	7	-12.44	0	-7.00	-7.92	7	7
2/20/81	1	15	-8.48	.001	-7.00			

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 4133 Cotton in the  
Phoenix Spot Market

Date	Estimates from Mixed Lots				USDA Quote	Estimates from Nonmixed Lots		
	Status */	#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2	2						
12/04/80	1							
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	3						
12/17/80	3							
12/18/80	1	2						
12/19/80	0							
12/22/80	3							
12/23/80	1	6	-4.88	.036	-4.00			
12/24/80	0							
12/29/80	1	8						
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	10				-3.50	16	8
1/06/81	1	17	-3.81	.010	-4.00			
1/07/81	2	10						
1/08/81	1	6	-9.30	.106	-4.00			
1/09/81	2	11	-6.42	.000	-4.00			
1/12/81	2	20						
1/13/81	2	11	-7.18	.000	-4.00	-4.00	3	1
1/14/81	2	18	-4.09	0	-4.00	-2.85	1	1
1/15/81	1	12	-4.95	.145	-4.00			
1/16/81	0							
1/19/81	2	14	-2.80	.000	-4.00	-4.00	1	1
1/20/81	1	13						
1/21/81	0							
1/22/81	1	22	-3.34	.201	-4.00	-4.00	1	1
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 4133 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status */</u>	<u>Estimates from Mixed Lots</u>			<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
		<u>#Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per /Lot</u>
1/26/81	1	15						
1/27/81	1	14	-5.08	.080	-4.00			
1/28/81	3					-2.00	1	1
1/29/81	1	19	-3.01	.023	-2.00	-1.68	3	3
1/30/81	3					-2.00	13	6.50
2/02/81	2	10	-4.62	0	-2.00			
2/03/81	1	12	-3.88	.000	-3.00	-3.00	29	14.50
2/04/81	1	14				-5.00	6	3
2/05/81	2	10	-2.38	.024	-5.00	-1.26	23	11.50
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3					-2.24	2	2
2/19/81	2	7				-2.92	10	10
2/20/81	1	17	2.31	.230	-5.00	-3.13	1	1

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 4135 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2	21	-4.75	0	.10			
12/04/80	1	20						
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	25	3.43	.002	.10			
12/17/80	3					0	18	18
12/18/80	1	19						
12/19/80	0							
12/22/80	3							
12/23/80	1	19						
12/24/80	0							
12/29/80	1	21						
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	24				0	3	3
1/06/81	1	41						
1/07/81	2	10						
1/08/81	1	27						
1/09/81	2	21	5.96	.000	.10			
1/12/81	2	18						
1/13/81	2	11						
1/14/81	2	14				0	3	1.50
1/15/81	1	18						
1/16/81	0							
1/19/81	2	11						
1/20/81	1	13	11.83	.048	.10			
1/21/81	0							
1/22/81	1	27				0	3	1
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 4135 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
1/26/81	1	18						
1/27/81	1	13	3.36	.146	.10	.43	2	1
1/28/81	3							
1/29/81	1	22	-2.45	.164	.10	-.42	3	3
1/30/81	3							
2/02/81	2	14	-7.45	0	.10			
2/03/81	1	16	-2.04	.111	.10	-.15	1	1
2/04/81	1	19						
2/05/81	2	14	3.00	.000	.10	1.05	4	1.33
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	15	3.71	0	.10	.08	1	1
2/20/81	1	23				-.13	2	1

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables



Appendix A. Premiums and Discounts for Mike 5, 5034 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2	1						
12/04/80	1							
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	1						
12/17/80	3							
12/18/80	1	1						
12/19/80	0							
12/22/80	3							
12/23/80	1	2						
12/24/80	0							
12/29/80	1	3						
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	1						
1/06/81	1	1						
1/07/81	2	3	3.09	.219	-1.75			
1/08/81	1							
1/09/81	2	3						
1/12/81	2	2						
1/13/81	2	1						
1/14/81	2	1						
1/15/81	1	1						
1/16/81	0							
1/19/81	2	2	-18.76	.000	-5.25			
1/20/81	1	2						
1/21/81	0							
1/22/81	1	2						
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 5034 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status</u> */	<u>Estimates from Mixed Lots</u>			<u>USDA</u> <u>Quote</u>	<u>Estimates from Nonmixed Lots</u>		
		<u>#Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total</u> <u>Bales</u>	<u>Bales</u> <u>Per /Lot</u>
1/26/81	1	1						
1/27/81	1	5						
1/28/81	3					-6.40	2	2
1/29/81	1	5						
1/30/81	3							
2/02/81	2							
2/03/81	1	3						
2/04/81	1	5						
2/05/81	2	3						
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	3				-5.02	1	1
2/20/81	1	1						

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 5035 Cotton in the  
Phoenix Spot Market

Date	Status	*/	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
			#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0								
12/02/80	0								
12/03/80	2		4	-8.53	0	-1.00			
12/04/80	1		2						
12/08/80	0								
12/09/80	3								
12/10/80	0								
12/11/80	0								
12/12/80	0								
12/15/80	0								
12/16/80	1		1						
12/17/80	3								
12/18/80	1		2						
12/19/80	0								
12/22/80	3								
12/23/80	1		4	-2.95	.239	-1.00			
12/24/80	0								
12/29/80	1		5	-2.04	.196	-1.00			
12/30/80	3								
12/31/80	0								
1/02/81	0								
1/05/81	1		3						
1/06/81	1		5						
1/07/81	2		1						
1/08/81	1		4						
1/09/81	2		3	-7.68	.149	-3.25			
1/12/81	2		4						
1/13/81	2		2						
1/14/81	2		1						
1/15/81	1		3	-11.00	.001	-5.25			
1/16/81	0								
1/19/81	2								
1/20/81	1		1						
1/21/81	0								
1/22/81	1		1						
1/23/81	0								

Appendix A. Premiums and Discounts for Mike 5, 5035 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status</u>	<u>*/</u>	<u>Estimates from Mixed Lots</u>			<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
			<u>#/Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per /Lot</u>
1/26/81	1								
1/27/81	1		3						
1/28/81	3								
1/29/81	1		3						
1/30/81	3								
2/02/81	2		2						
2/03/81	1								
2/04/81	1		4						
2/05/81	2		2						
2/06/81	0								
2/10/81	0								
2/11/81	0								
2/12/81	0						-8.35	1	1
2/13/81	0								
2/17/81	0								
2/18/81	3								
2/19/81	2		2	-16.28	0	-6.25			
2/20/81	1		1						

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 5132 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2							
12/04/80	1	2	-8.14	.051	-8.50			
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	1						
12/17/80	3							
12/18/80	1	1						
12/19/80	0							
12/22/80	3							
12/23/80	1	1				-9.50	1	1
12/24/80	0							
12/29/80	1	7	-5.21	.106	-9.25			
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	2						
1/06/81	1	1						
1/07/81	2	7	-11.33	.000	-10.00			
1/08/81	1	4	-6.52	.243	-10.00			
1/09/81	2	6						
1/12/81	2	4	-14.02	.002	-11.50			
1/13/81	2	6						
1/14/81	2	2	-13.77	0	-13.00			
1/15/81	1	4	-26.60	.000	-13.50			
1/16/81	0							
1/19/81	2	6	-15.23	0	-13.50			
1/20/81	1	5						
1/21/81	0							
1/22/81	1	6	-11.94	.013	-13.25			
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 5132 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status</u>	<u>*/</u>	<u>Estimates from Mixed Lots</u>			<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
			<u>#/Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per /Lot</u>
1/26/81	1		4						
1/27/81	1		10						
1/28/81	3								
1/29/81	1		6						
1/30/81	3								
2/02/81	2		4						
2/03/81	1		4	-15.51	0	-9.00			
2/04/81	1		11						
2/05/81	2		6						
2/06/81	0								
2/10/81	0								
2/11/81	0								
2/12/81	0								
2/13/81	0								
2/17/81	0								
2/18/81	3								
2/19/81	2		7	-14.18	0	-13.50	-14.07	1	1
2/20/81	1		8	-17.14	.057	-13.50			

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 5133 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2							
12/04/80	1	3	-4.22	.016	-4.50			
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	5						
12/17/80	3							
12/18/80	1	3						
12/19/80	0							
12/22/80	3							
12/23/80	1	5				-5.50	1	1
12/24/80	0							
12/29/80	1	5	-5.86	.002	-5.25			
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	2						
1/06/81	1	3						
1/07/81	2	12						
1/08/81	1	2				-5.80	2	2
1/09/81	2	8						
1/12/81	2	6						
1/13/81	2	9	-16.16	.000	-9.00	-8.20	1	1
1/14/81	2	6	-9.72	0	-9.00	-10.72	4	2
1/15/81	1	9	-13.11	.008	-9.50			
1/16/81	0							
1/19/81	2	8	-11.44	0	-9.50			
1/20/81	1	10						
1/21/81	0							
1/22/81	1	9	-11.98	.000	-9.25			
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 5133 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status</u>	<u>* /</u>	<u>Estimates from Mixed Lots</u>			<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
			<u>#/Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per /Lot</u>
1/26/81	1		5						
1/27/81	1		13						
1/28/81	3								
1/29/81	1		9				-8.62	1	1
1/30/81	3								
2/02/81	2		4	-12.79	0	-6.00			
2/03/81	1		3						
2/04/81	1		11				-12.27	4	2
2/05/81	2		6						
2/06/81	0								
2/10/81	0						-14.45	1	1
2/11/81	0								
2/12/81	0								
2/13/81	0								
2/17/81	0								
2/18/81	3						-10.24	1	1
2/19/81	2		13	-18.93	0	-11.50	-11.57	2	2
2/20/81	1		9	-5.87	.191	-11.50			

\* / 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables



Appendix A. Premiums and Discounts for Mike 5, 5134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2	3						
12/04/80	1	4						
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	4						
12/17/80	3							
12/18/80	1	6						
12/19/80	0							
12/22/80	3							
12/23/80	1	8						
12/24/80	0							
12/29/80	1	11	-2.50	.143	-1.25			
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	9				-1.00	3	3
1/06/81	1	7						
1/07/81	2	13	-2.23	.020	-2.00			
1/08/81	1	12	-4.65	.012	-2.00	-2.80	9	4.50
1/09/81	2	8						
1/12/81	2	6						
1/13/81	2	10						
1/14/81	2	4	-5.76	0	-5.00	-6.60	2	2
1/15/81	1	2						
1/16/81	0							
1/19/81	2	9	-5.70	.000	-5.50			
1/20/81	1	6						
1/21/81	0							
1/22/81	1	8	-12.81	.106	-5.25			
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 5134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
1/26/81	1	4						
1/27/81	1	10						
1/28/81	3					-6.40	1	1
1/29/81	1	10	-10.06	.169	-4.00	-6.62	2	2
1/30/81	3					-5.80	1	1
2/02/81	2	2						
2/03/81	1	3	-12.58	.000	-4.00			
2/04/81	1	12						
2/05/81	2	6	-7.91	.005	-6.00	-8.65	1	1
2/06/81	0							
2/10/81	0					-7.45	1	1
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	6				-6.03	5	2.50
2/20/81	1	8	-5.92	.013	-6.50	-7.23	1	1

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 5135 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots				USDA Quote	Estimates from Normixed Lots		
		#/Lots	Premium	Significance			Premium	Total Bales	Bales Per /Lot
12/01/80	0								
12/02/80	0								
12/03/80	2	6							
12/04/80	1	1							
12/08/80	0								
12/09/80	3								
12/10/80	0								
12/11/80	0								
12/12/80	0								
12/15/80	0								
12/16/80	1	4	3.74	.112	1.00				
12/17/80	3								
12/18/80	1	6							
12/19/80	0								
12/22/80	3								
12/23/80	1	7	-3.71	.232	-1.25	-1.50	1	1	
12/24/80	0								
12/29/80	1	11	-2.04	.001	-1.25				
12/30/80	3								
12/31/80	0								
1/02/81	0								
1/05/81	1	5							
1/06/81	1	11	-1.72	.169	-2.00				
1/07/81	2	7	8.69	.131	-2.00				
1/08/81	1	9	-3.10	.040	-2.00	-2.80	2	2	
1/09/81	2	8							
1/12/81	2	3							
1/13/81	2	7							
1/14/81	2	1							
1/15/81	1	5							
1/16/81	0								
1/19/81	2	4	-8.89	.000	-5.50				
1/20/81	1	4							
1/21/81	0								
1/22/81	1	3	-16.46	.012	-5.25				
1/23/81	0								

Appendix A. Premiums and Discounts for Mike 5, 5135 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
1/26/81	1	1						
1/27/81	1	9				-5.96	1	1
1/28/81	3							
1/29/81	1	7	-6.60	.165	-4.00	-6.62	5	2.50
1/30/81	3							
2/02/81	2	2						
2/03/81	1	2	-10.36	.000	-4.00	-6.65	1	1
2/04/81	1	8	-11.98	.201	-4.00			
2/05/81	2	3	-11.49	.000	-6.00	-8.65	1	1
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	3	-10.22	0	-6.50	-7.92	1	1
2/20/81	1	3	-6.86	.134	-6.50			

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 6034 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2							
12/04/80	1	1						
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	1						
12/17/80	3							
12/18/80	1							
12/19/80	0							
12/22/80	3							
12/23/80	1	1						
12/24/80	0							
12/29/80	1							
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1							
1/06/81	1	1						
1/07/81	2	1						
1/08/81	1							
1/09/81	2	1						
1/12/81	2							
1/13/81	2							
1/14/81	2							
1/15/81	1							
1/16/81	0							
1/19/81	2							
1/20/81	1							
1/21/81	0							
1/22/81	1							
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 6034 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
1/26/81	1							
1/27/81	1	1				-12.73	1	1
1/28/81	3							
1/29/81	1	1						
1/30/81	3							
2/02/81	2							
2/03/81	1							
2/04/81	1	1	-13.52	.206	-14.40			
2/05/81	2							
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2							
2/20/81	1							

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 6132 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2							
12/04/80	1	1						
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1							
12/17/80	3							
12/18/80	1	1						
12/19/80	0							
12/22/80	3							
12/23/80	1	2						
12/24/80	0							
12/29/80	1	1						
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	2						
1/06/81	1	3						
1/07/81	2	7						
1/08/81	1	2	-19.40	.020	-11.70	-14.80	1	1
1/09/81	2	2						
1/12/81	2	1						
1/13/81	2	1						
1/14/81	2	1						
1/15/81	1							
1/16/81	0							
1/19/81	2	1						
1/20/81	1	5						
1/21/81	0							
1/22/81	1	5	-6.61	.106	-16.95			
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 6132 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status</u> */	<u>Estimates from Mixed Lots</u>			<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
		<u>#/Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per /Lot</u>
1/26/81	1	1						
1/27/81	1	5						
1/28/81	3							
1/29/81	1	2						
1/30/81	3							
2/02/81	2							
2/03/81	1	1						
2/04/81	1	6						
2/05/81	2	1						
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	3						
2/20/81	1							

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables



Appendix A. Premiums and Discounts for Mike 5, 6133 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2							
12/04/80	1	1						
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	3						
12/17/80	3							
12/18/80	1	2	-18.55	.017	-8.70			
12/19/80	0							
12/22/80	3							
12/23/80	1	3	-3.89	.014	-8.70	-10.25	2	1
12/24/80	0							
12/29/80	1	4						
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	2				-13.75	1	1
1/06/81	1	2	-11.80	.042	-10.70			
1/07/81	2	6						
1/08/81	1	1						
1/09/81	2	2	-22.80	0	-13.70			
1/12/81	2	1						
1/13/81	2	1						
1/14/81	2							
1/15/81	1							
1/16/81	0							
1/19/81	2	1						
1/20/81	1	7						
1/21/81	0							
1/22/81	1	2						
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 6133 Cotton in the  
Phoenix Spot Market

Date	Status	*/	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
			#Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
1/26/81	1		1						
1/27/81	1		5				-14.73	1	1
1/28/81	3								
1/29/81	1		3						
1/30/81	3								
2/02/81	2								
2/03/81	1								
2/04/81	1		3						
2/05/81	2		1				-20.65	1	1
2/06/81	0								
2/10/81	0								
2/11/81	0								
2/12/81	0								
2/13/81	0								
2/17/81	0								
2/18/81	3								
2/19/81	2		4	-25.66	0	-18.20			
2/20/81	1		1						

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 6134 Cotton in the  
Phoenix Spot Market

Estimates from Mixed Lots						Estimates from Nonmixed Lots		
Date	Status */	#/Lots	Premium	Significance	USDA Quote	Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2							
12/04/80	1	1						
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	3	-12.42	.000	-10.00			
12/17/80	3							
12/18/80	1	2						
12/19/80	0							
12/22/80	3							
12/23/80	1	4						
12/24/80	0							
12/29/80	1	3						
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	2	-12.01	.158	-9.50			
1/06/81	1	3						
1/07/81	2	4	-6.84	.118	-10.50			
1/08/81	1	2						
1/09/81	2	1						
1/12/81	2	1						
1/13/81	2	1						
1/14/81	2	1						
1/15/81	1	1						
1/16/81	0							
1/19/81	2	1						
1/20/81	1	2						
1/21/81	0							
1/22/81	1	1						
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 6134 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status</u>	<u>*/</u>	<u>Estimates from Mixed Lots</u>			<u>USDA</u> <u>Quote</u>	<u>Estimates from Nonmixed Lots</u>		
			<u>#/Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total</u> <u>Bales</u>	<u>Bales</u> <u>Per /Lot</u>
1/26/81	1		1						
1/27/81	1		5				-16.96	1	1
1/28/81	3								
1/29/81	1		3				-17.12	2	1
1/30/81	3								
2/02/81	2								
2/03/81	1								
2/04/81	1		3						
2/05/81	2		1						
2/06/81	0								
2/10/81	0								
2/11/81	0								
2/12/81	0								
2/13/81	0								
2/17/81	0								
2/18/81	3								
2/19/81	2		1						
2/20/81	1						-22.23	1	1

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 6135 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2							
12/04/80	1							
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	2						
12/17/80	3							
12/18/80	1	2	-6.48	.001	-8.50			
12/19/80	0							
12/22/80	3							
12/23/80	1	1						
12/24/80	0							
12/29/80	1	2	-16.10	.000	-8.50			
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	2						
1/06/81	1	1						
1/07/81	2	1						
1/08/81	1							
1/09/81	2							
1/12/81	2	1						
1/13/81	2							
1/14/81	2							
1/15/81	1							
1/16/81	0							
1/19/81	2							
1/20/81	1	2						
1/21/81	0							
1/22/81	1							
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 6135 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status */</u>	<u>Estimates from Mixed Lots</u>			<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
		<u>#Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per /Lot</u>
1/26/81	1							
1/27/81	1	2						
1/28/81	3							
1/29/81	1	1						
1/30/81	3							
2/02/81	2							
2/03/81	1					-19.65	5	5
2/04/81	1	1				-19.25	1	1
2/05/81	2							
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2							
2/20/81	1							

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 3232 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2							
12/04/80	1							
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1							
12/17/80	3							
12/18/80	1							
12/19/80	0							
12/22/80	3							
12/23/80	1							
12/24/80	0							
12/29/80	1							
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	1						
1/06/81	1	2	-16.58	.028	-8.00			
1/07/81	2	1						
1/08/81	1	2						
1/09/81	2							
1/12/81	2	1						
1/13/81	2	3	-6.45	.000	-8.00			
1/14/81	2	6	-12.94	0	-8.00	-8.00	3	3
1/15/81	1	2	-9.26	.053	-8.00			
1/16/81	0							
1/19/81	2	1						
1/20/81	1	4						
1/21/81	0							
1/22/81	1	4						
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 3232 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
1/26/81	1	6	-10.17	.127	-8.00			
1/27/81	1	3						
1/28/81	3							
1/29/81	1	5				-7.42	1	1
1/30/81	3							
2/02/81	2	5						
2/03/81	1							
2/04/81	1	2						
2/05/81	2	5	-9.19	.000	-8.00			
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	5				-7.32	1	1
2/20/81	1	9	-4.49	.168	-7.00			

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables



Appendix A. Premiums and Discounts for Mike 5, 3233 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2	2						
12/04/80	1							
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1							
12/17/80	3							
12/18/80	1	1						
12/19/80	0							
12/22/80	3							
12/23/80	1	2	-11.75	.013	-4.00			
12/24/80	0							
12/29/80	1	1						
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	2						
1/06/81	1	2						
1/07/81	2	3						
1/08/81	1	1						
1/09/81	2	1						
1/12/81	2	3						
1/13/81	2	5	-6.84	.000	-4.00	-4.00	1	1
1/14/81	2	5	-1.35	.001	-4.00	-2.85	15	15
1/15/81	1	4						
1/16/81	0							
1/19/81	2	3						
1/20/81	1	1						
1/21/81	0							
1/22/81	1	7						
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 3233 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
1/26/81	1	6						
1/27/81	1	3						
1/28/81	3							
1/29/81	1	4	-4.86	.043	-2.00			
1/30/81	3							
2/02/81	2	4						
2/03/81	1	3	-9.37	.063	-2.00			
2/04/81	1	4						
2/05/81	2	6	-4.73	.024	-5.00			
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	5				-3.32	6	3
2/20/81	1	8						

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 3234 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2	4	-2.44	.000	0			
12/04/80	1							
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	2						
12/17/80	3							
12/18/80	1	3						
12/19/80	0							
12/22/80	3							
12/23/80	1	4	5.88	.084	0	84.50	1	1
12/24/80	0							
12/29/80	1	3						
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	3						
1/06/81	1	7						
1/07/81	2	5						
1/08/81	1	6	-2.19	.151	0			
1/09/81	2	2	-13.65	.000	0			
1/12/81	2	4						
1/13/81	2	5						
1/14/81	2	7	-1.17	.000	0	0	1	1
1/15/81	1	7						
1/16/81	0							
1/19/81	2	3						
1/20/81	1	3						
1/21/81	0							
1/22/81	1	7						
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 3234 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status */</u>	<u>Estimates from Mixed Lots</u>			<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
		<u>#/Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per /Lot</u>
1/26/81	1	7						
1/27/81	1	4						
1/28/81	3							
1/29/81	1	2				-.42	1	1
1/30/81	3							
2/02/81	2	5	2.84	0	0			
2/03/81	1	7	-9.34	.147	0			
2/04/81	1	7						
2/05/81	2	6				1.85	14	14
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	4						
2/20/81	1	7						

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 3235 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Normixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2	2	.89	.000	.10	-.77	2	1
12/04/80	1	1						
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	3	14.09	.011	.10			
12/17/80	3							
12/18/80	1	3						
12/19/80	0							
12/22/80	3							
12/23/80	1	3						
12/24/80	0							
12/29/80	1	2						
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	2				0	7	7
1/06/81	1	6						
1/07/81	2	4						
1/08/81	1	7				0	1	1
1/09/81	2	4						
1/12/81	2	1						
1/13/81	2	1						
1/14/81	2	3	2.04	.004	.10			
1/15/81	1	6						
1/16/81	0							
1/19/81	2	1						
1/20/81	1	2						
1/21/81	0							
1/22/81	1	3						
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 3235 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Estimates from Mixed Lots</u>				<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
	<u>Status */</u>	<u>#/Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per /Lot</u>
1/26/81	1	2						
1/27/81	1	2						
1/28/81	3							
1/29/81	1							
1/30/81	3							
2/02/81	2	3	-4.67	0	.10			
2/03/81	1	3	11.36	.175	.10			
2/04/81	1	2						
2/05/81	2	5				.25	1	1
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	1						
2/20/81	1	5						

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 4232 Cotton in the  
Phoenix Spot Market

Date	Estimates from Mixed Lots				USDA Quote	Estimates from Nonmixed Lots		
	Status */	#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2							
12/04/80	1							
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	1						
12/17/80	3							
12/18/80	1	1						
12/19/80	0							
12/22/80	3							
12/23/80	1	2				-9.50	1	1
12/24/80	0							
12/29/80	1	1						
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	2						
1/06/81	1	7	-12.35	.000	-10.00			
1/07/81	2	6						
1/08/81	1	2						
1/09/81	2	4						
1/12/81	2	6						
1/13/81	2	6	-13.99	.000	-13.00	-12.20	1	1
1/14/81	2	5						
1/15/81	1	2						
1/16/81	0							
1/19/81	2	7				-15.75	3	1.50
1/20/81	1	7	-8.53	.142	-13.25			
1/21/81	0							
1/22/81	1	8	-19.71	.000	-13.25			
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 4232 Cotton in the  
Phoenix Spot Market

Date	Status	*/	Estimates from Mixed Lots			USDA Quote	Estimates from Normixed Lots		
			#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
1/26/81	1		5	-21.65	.161	-12.50			
1/27/81	1		11	-9.22	.060	-12.00			
1/28/81	3						-15.40	2	2
1/29/81	1		5						
1/30/81	3								
2/02/81	2		3	-3.53	0	-9.00			
2/03/81	1		6						
2/04/81	1		8				-15.75	1	1
2/05/81	2		8	-25.22	.000	-14.00			
2/06/81	0								
2/10/81	0								
2/11/81	0								
2/12/81	0								
2/13/81	0								
2/17/81	0								
2/18/81	3								
2/19/81	2		10	-26.92	0	-13.50			
2/20/81	1		4				-13.78	5	2.50

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables



Appendix A. Premiums and Discounts for Mike 5, 4233 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USIA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2							
12/04/80	1							
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	2	-8.83	.174	-5.00			
12/17/80	3							
12/18/80	1	1						
12/19/80	0							
12/22/80	3							
12/23/80	1	4						
12/24/80	0							
12/29/80	1	2	-18.31	.213	-5.25			
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	3						
1/06/81	1	5						
1/07/81	2	11	-8.34	.008	-6.00			
1/08/81	1	6				-6.80	1	1
1/09/81	2	4						
1/12/81	2	6						
1/13/81	2	9	-10.03	0	-9.00	-5.40	3	1.50
1/14/81	2	7	-10.25	0	-9.00	-10.60	1	1
1/15/81	1	5	-14.08	.029	-9.50			
1/16/81	0							
1/19/81	2	6				-11.75	1	1
1/20/81	1	6						
1/21/81	0							
1/22/81	1	9	-4.36	.059		-9.25		
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 4233 Cotton in the  
Phoenix Spot Market

Date	Status	*/	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
			#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
1/26/81	1		5						
1/27/81	1		15	-11.47	.001	-8.00			
1/28/81	3						-8.91	1	1
1/29/81	1		4						
1/30/81	3								
2/02/81	2		6	-18.86	0	-6.00			
2/03/81	1		5				-9.65	1	1
2/04/81	1		9						
2/05/81	2		7	-14.24	.000	-11.00	-13.65	4	4
2/06/81	0								
2/10/81	0								
2/11/81	0								
2/12/81	0								
2/13/81	0								
2/17/81	0								
2/18/81	3								
2/19/81	2		8						
2/20/81	1		10	-14.67	.043	-11.50			

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 4234 Cotton in the  
Phoenix Spot Market

Date	Status	*/	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
			#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0								
12/02/80	0								
12/03/80	2		4						
12/04/80	1		1						
12/08/80	0								
12/09/80	3								
12/10/80	0								
12/11/80	0								
12/12/80	0								
12/15/80	0								
12/16/80	1		3						
12/17/80	3								
12/18/80	1		3						
12/19/80	0								
12/22/80	3								
12/23/80	1		6						
12/24/80	0								
12/29/80	1		6						
12/30/80	3								
12/31/80	0								
1/02/81	0								
1/05/81	1		5						
1/06/81	1		7	-15.13	.001	-2.00			
1/07/81	2		11						
1/08/81	1		7						
1/09/81	2		4						
1/12/81	2		5						
1/13/81	2		6						
1/14/81	2		6	-6.65	0	-5.00			
1/15/81	1		4						
1/16/81	0								
1/19/81	2		5						
1/20/81	1		6						
1/21/81	0								
1/22/81	1		9	-11.32	.068	-5.25	-6.60	1	1
1/23/81	0								

Appendix A. Premiums and Discounts for Mike 5, 4234 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status */</u>	<u>Estimates from Mixed Lots</u>			<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
		<u>#/Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per /Lot</u>
1/26/81	1	6						
1/27/81	1	8	-7.93	.001	-4.00			
1/28/81	3							
1/29/81	1	8				-6.29	3	1
1/30/81	3							
2/02/81	2	4	-14.53	0	-4.00			
2/03/81	1	5						
2/04/81	1	9				-7.17	4	1.33
2/05/81	2	3	-5.29	.139	-6.00			
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	6				-5.23	1	1
2/20/81	1	9						

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 4235 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2	4				-4.85	1	1
12/04/80	1	1						
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	3						
12/17/80	3							
12/18/80	1	5						
12/19/80	0							
12/22/80	3							
12/23/80	1	6				-1.50	1	1
12/24/80	0							
12/29/80	1	3						
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	3				-1.00	5	2.50
1/06/81	1	4	-7.49	.039	-2.00			
1/07/81	2	4						
1/08/81	1	7	-6.27	.054	-2.00	-2.80	4	1.33
1/09/81	2	5						
1/12/81	2	1						
1/13/81	2	2						
1/14/81	2	4	-8.85	0	-5.00			
1/15/81	1	4						
1/16/81	0							
1/19/81	2	1						
1/20/81	1	3						
1/21/81	0							
1/22/81	1	6				-6.60	1	1
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 4235 Cotton in the  
Phoenix Spot Market

Date	Status	*/	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
			#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
1/26/81	1		4						
1/27/81	1		2						
1/28/81	3						-7.40	1	1
1/29/81	1		5				-5.87	4	1.33
1/30/81	3								
2/02/81	2		3	-13.08	0	-4.00			
2/03/81	1		1				-8.65	2	1
2/04/81	1		1						
2/05/81	2		3	-11.31	.011	-6.00			
2/06/81	0								
2/10/81	0								
2/11/81	0								
2/12/81	0								
2/13/81	0								
2/17/81	0								
2/18/81	3								
2/19/81	2		1						
2/20/81	1		2						

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 5232 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Normixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2	1						
12/04/80	1							
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	1						
12/17/80	3							
12/18/80	1	2	-18.98	.014	-9.70			
12/19/80	0							
12/22/80	3							
12/23/80	1	1				-11.00	2	1
12/24/80	0							
12/29/80	1	3						
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	3						
1/06/81	1	7						
1/07/81	2	8						
1/08/81	1	5						
1/09/81	2	1						
1/12/81	2	1						
1/13/81	2							
1/14/81	2	3	-23.48	0	-16.20			
1/15/81	1	2						
1/16/81	0							
1/19/81	2	3	-15.58	0	-16.70			
1/20/81	1	7						
1/21/81	0							
1/22/81	1	6	-12.67	.087	-16.95	-22.60	1	1
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 5232 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
1/26/81	1	1						
1/27/81	1	9						
1/28/81	3							
1/29/81	1	5				-22.12	1	1
1/30/81	3							
2/02/81	2	1						
2/03/81	1	4						
2/04/81	1	7						
2/05/81	2	1						
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	5	-14.35	0	-19.20			
2/20/81	1	3						

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables



Appendix A. Premiums and Discounts for Mike 5, 5233 Cotton in the  
Phoenix Spot Market

Date	Status	*/	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
			#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0								
12/02/80	0								
12/03/80	2		1						
12/04/80	1								
12/08/80	0								
12/09/80	3								
12/10/80	0								
12/11/80	0								
12/12/80	0								
12/15/80	0								
12/16/80	1		1						
12/17/80	3								
12/18/80	1		1						
12/19/80	0								
12/22/80	3								
12/23/80	1		4	-10.94	.011	-8.70			
12/24/80	0								
12/29/80	1		2						
12/30/80	3								
12/31/80	0								
1/02/81	0								
1/05/81	1								
1/06/81	1		8	-15.94	.000	-10.70			
1/07/81	2		7						
1/08/81	1		6						
1/09/81	2		1						
1/12/81	2		1						
1/13/81	2		1				-16.20	1	1
1/14/81	2		2						
1/15/81	1		2						
1/16/81	0								
1/19/81	2		3						
1/20/81	1		6						
1/21/81	0								
1/22/81	1		3	-12.53	.027	-15.95			
1/23/81	0								

Appendix A. Premiums and Discounts for Mike 5, 5233 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status</u> */	<u>Estimates from Mixed Lots</u>			<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
		<u>#Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per /Lot</u>
1/26/81	1							
1/27/81	1	11						
1/28/81	3					-17.90	1	1
1/29/81	1	6	-16.92	.003	-14.45			
1/30/81	3							
2/02/81	2							
2/03/81	1	2						
2/04/81	1	8						
2/05/81	2	2				-20.65	2	1
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	2						
2/20/81	1	5						

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 5234 Cotton in the  
Phoenix Spot Market

Date	Status	*/	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
			#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0								
12/02/80	0								
12/03/80	2								
12/04/80	1								
12/08/80	0								
12/09/80	3								
12/10/80	0								
12/11/80	0								
12/12/80	0								
12/15/80	0								
12/16/80	1								
12/17/80	3								
12/18/80	1		1						
12/19/80	0								
12/22/80	3								
12/23/80	1		3	-17.66	.082	-8.50			
12/24/80	0								
12/29/80	1		1						
12/30/80	3								
12/31/80	0								
1/02/81	0								
1/05/81	1		2						
1/06/81	1		7	-11.94	.000	-10.50			
1/07/81	2		4	-12.45	.014	-10.50			
1/08/81	1		4						
1/09/81	2								
1/12/81	2		1						
1/13/81	2		1				-15.70	2	2
1/14/81	2		1						
1/15/81	1		3						
1/16/81	0								
1/19/81	2								
1/20/81	1		1						
1/21/81	0								
1/22/81	1								
1/23/81	0								

Appendix A. Premiums and Discounts for Mike 5, 5234 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status</u>	<u>Estimates from Mixed Lots</u>			<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
		<u>*/</u>	<u>#/Lots</u>	<u>Premium</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per /Lot</u>
1/26/81	1							
1/27/81	1		3					
1/28/81	3							
1/29/81	1		3			-15.67	2	1
1/30/81	3							
2/02/81	2							
2/03/81	1		1					
2/04/81	1		3			-15.67	1	1
2/05/81	2		1					
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3					-18.49	1	1
2/19/81	2					-17.51	5	2.50
2/20/81	1		1					

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 5235 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2					-14.60	2	2
12/04/80	1							
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1							
12/17/80	3							
12/18/80	1							
12/19/80	0							
12/22/80	3							
12/23/80	1	2						
12/24/80	0							
12/29/80	1	4						
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1							
1/06/81	1	2	-17.21	.000	-10.50			
1/07/81	2	1						
1/08/81	1	2	-5.77	.130	-10.50	-14.30	1	1
1/09/81	2							
1/12/81	2							
1/13/81	2							
1/14/81	2	1						
1/15/81	1							
1/16/81	0							
1/19/81	2							
1/20/81	1							
1/21/81	0							
1/22/81	1							
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 5, 5235 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Estimates from Mixed Lots</u>					<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
	<u>Status</u>	<u>*/</u>	<u>#/Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per /Lot</u>
1/26/81	1								
1/27/81	1		1				-16.96	1	1
1/28/81	3								
1/29/81	1								
1/30/81	3								
2/02/81	2								
2/03/81	1								
2/04/81	1		2						
2/05/81	2								
2/06/81	0								
2/10/81	0								
2/11/81	0								
2/12/81	0								
2/13/81	0								
2/17/81	0								
2/18/81	3								
2/19/81	2								
2/20/81	1								

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 5, 5332 Cotton in the  
Phoenix Spot Market

Date	Status	Estimates from Mixed Lots				USDA Quote	Estimates from Nonmixed Lots		
		*/	#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0								
12/02/80	0								
12/03/80	2								
12/04/80	1								
12/08/80	0								
12/09/80	3								
12/10/80	0								
12/11/80	0								
12/12/80	0								
12/15/80	0								
12/16/80	1								
12/17/80	3								
12/18/80	1								
12/19/80	0								
12/22/80	3								
12/23/80	1								
12/24/80	0								
12/29/80	1								
12/30/80	3								
12/31/80	0								
1/02/81	0								
1/05/81	1								
1/06/81	1		3	-22.40	.000	-16.80			
1/07/81	2								
1/08/81	1								
1/09/81	2								
1/12/81	2								
1/13/81	2		1						
1/14/81	2								
1/15/81	1								
1/16/81	0								
1/19/81	2								
1/20/81	1								
1/21/81	0								
1/22/81	1								
1/23/81	0								

Appendix A. Premiums and Discounts for Mike 5, 5332 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status</u>	<u>Estimates from Mixed Lots</u>				<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
		<u>*/</u>	<u>#Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per /Lot</u>
1/26/81	1								
1/27/81	1								
1/28/81	3								
1/29/81	1								
1/30/81	3								
2/02/81	2								
2/03/81	1								
2/04/81	1		2						
2/05/81	2								
2/06/81	0								
2/10/81	0								
2/11/81	0								
2/12/81	0								
2/13/81	0								
2/17/81	0								
2/18/81	3								
2/19/81	2								
2/20/81	1		1						

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables



Appendix A. Premiums and Discounts for Mike 1, 4134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots				USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance			Premium	Total Bales	Bales Per /Lot
12/01/80	0								
12/02/80	0								
12/03/80	2	2							
12/04/80	1								
12/08/80	0								
12/09/80	3								
12/10/80	0								
12/11/80	0								
12/12/80	0								
12/15/80	0								
12/16/80	1	1							
12/17/80	3								
12/18/80	1								
12/19/80	0								
12/22/80	3								
12/23/80	1	3	-34.68	.000	-19.00				
12/24/80	0								
12/29/80	1	12	-15.06	.000	-19.00				
12/30/80	3								
12/31/80	0								
1/02/81	0								
1/05/81	1	1							
1/06/81	1	8	-24.11	0	-20.00				
1/07/81	2	12	-17.31	.000	-20.00				
1/08/81	1	9	-24.37	0	-20.00				
1/09/81	2	5	-11.67	0	-20.00				
1/12/81	2	11	-19.14	0	-20.00				
1/13/81	2	9	-22.88	0	-22.00				
1/14/81	2	24	-24.48	0	-22.00				
1/15/81	1	3	-34.55	.001	-22.00				
1/16/81	0								
1/19/81	2	10	-24.15	0	-22.00				
1/20/81	1	9							
1/21/81	0								
1/22/81	1	22	-20.16	0	-22.00				
1/23/81	0								

Appendix A. Premiums and Discounts for Mike 1, 4134 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status</u>	<u>* /</u>	<u>Estimates from Mixed Lots</u>			<u>USDA</u> <u>Quote</u>	<u>Estimates from Nonmixed Lots</u>		
			<u>#Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total</u> <u>Bales</u>	<u>Bales</u> <u>Per /Lot</u>
1/26/81	1		5	-28.33	.002	-20.00			
1/27/81	1		16	-20.81	0	-18.00			
1/28/81	3								
1/29/81	1		6	-15.60	.012	-15.00			
1/30/81	3								
2/02/81	2		6	-28.91	0	-15.00			
2/03/81	1		6	-20.80	0	-15.00			
2/04/81	1		3						
2/05/81	2		12	-18.29	.000	-17.00			
2/06/81	0								
2/10/81	0								
2/11/81	0								
2/12/81	0								
2/13/81	0								
2/17/81	0								
2/18/81	3								
2/19/81	2		9	-13.54	0	-16.00			
2/20/81	1		14	-15.00	.000	-16.00			

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 2, 4134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2	6						
12/04/80	1	3	-15.86	.000	-13.00			
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	6	-14.06	.000	-11.00			
12/17/80	3							
12/18/80	1	6	-10.97	0	-11.00			
12/19/80	0							
12/22/80	3							
12/23/80	1	20	-12.59	.000	-11.00			
12/24/80	0							
12/29/80	1	23	-12.86	.000	-11.00			
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	18	-12.95	.000	-13.00			
1/06/81	1	18	-14.66	.000	-12.00			
1/07/81	2	19	-14.92	0	-12.00			
1/08/81	1	29	-13.38	0	-12.00			
1/09/81	2	14	-12.75	0	-12.00			
1/12/81	2	22	-14.12	0	-12.00			
1/13/81	2	21	-13.94	.000	-14.00			
1/14/81	2	28	-15.85	0	-14.00			
1/15/81	1	14	-12.63	.000	-14.00			
1/16/81	0							
1/19/81	2	19	-15.55	0	-14.00			
1/20/81	1	27	-14.17	.000	-14.00			
1/21/81	0							
1/22/81	1	37	-17.10	0	-14.00			
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 2, 4134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
1/26/81	1	12	-13.47	.000	-14.00			
1/27/81	1	33	-14.64	0	-12.00			
1/28/81	3							
1/29/81	1	25	-11.38	.000	-10.00			
1/30/81	3							
2/02/81	2	12	-18.91	0	-10.00			
2/03/81	1	18	-13.33	0	-10.00			
2/04/81	1	27	-14.54	.000	-11.00			
2/05/81	2	18	-13.84	.000	-12.00			
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	18						
2/20/81	1	30	-13.34	0	-11.00			

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 3, 4134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2	7	-16.20	0	-12.00			
12/04/80	1	9	-11.20	0	-10.00			
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	12	-9.84	.000	-8.00			
12/17/80	3							
12/18/80	1	16	-6.90	.000	-8.00			
12/19/80	0							
12/22/80	3							
12/23/80	1	21	-10.21	.000	-8.00			
12/24/80	0							
12/29/80	1	33	-9.78	.000	-8.00			
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	30	-8.22	0	-10.00			
1/06/81	1	38	-10.57	0	-9.00			
1/07/81	2	28	-7.43	0	-9.00			
1/08/81	1	41	-11.40	0	-9.00			
1/09/81	2	19	-7.89	0	-9.00			
1/12/81	2	29	-12.41	0	-9.00			
1/13/81	2	19	-11.10	0	-10.00			
1/14/81	2	28	-12.41	0	-10.00			
1/15/81	1	27	-11.15	.000	-10.00			
1/16/81	0							
1/19/81	2	27	-11.72	0	-10.00			
1/20/81	1	31	-11.16	.000	-10.00			
1/21/81	0							
1/22/81	1	39	-14.19	0	-10.00			
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 3, 4134 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status */</u>	<u>Estimates from Mixed Lots</u>			<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
		<u>#Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per /Lot</u>
1/26/81	1	25	-7.54	.009	-10.00			
1/27/81	1	37	-11.18	0	-8.00			
1/28/81	3							
1/29/81	1	46	-8.83	.000	-6.00			
1/30/81	3							
2/02/81	2	10	-12.15	0	-6.00			
2/03/81	1	21	-10.99	0	-6.00			
2/04/81	1	38	-5.50	.025	-6.00			
2/05/81	2	26	-10.97	0	-7.00			
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	24						
2/20/81	1	33	-9.07	.000	-6.00			

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 4, 4134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2	7						
12/04/80	1	7	-4.35	.000	-4.00			
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	11	-3.49	.000	-4.00			
12/17/80	3							
12/18/80	1	18	-7.76	.000	-4.00			
12/19/80	0							
12/22/80	3							
12/23/80	1	26	-4.28	.000	-4.00			
12/24/80	0							
12/29/80	1	21	-5.26	.010	-4.00			
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	20	-7.99	.000	-4.00			
1/06/81	1	41	-4.56	.000	-4.00			
1/07/81	2	33	-4.97	0	-4.00			
1/08/81	1	31	-4.43	0	-4.00			
1/09/81	2	19	-.96	.000	-4.00			
1/12/81	2	30	-4.78	0	-4.00			
1/13/81	2	15	-8.73	.000	-5.00			
1/14/81	2	21	-5.23	0	-5.00			
1/15/81	1	18	-7.01	.004	-5.00			
1/16/81	0							
1/19/81	2	22	-7.64	0	-5.00			
1/20/81	1	30	-9.48	.001	-5.00			
1/21/81	0							
1/22/81	1	33	-8.50	0	-5.00			
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 4, 4134 Cotton in the  
Phoenix Spot Market

Date	Estimates from Mixed Lots					Estimates from Nonmixed Lots		
	Status */	#Lots	Premium	Significance	USDA Quote	Premium	Total Bales	Bales Per /Lot
1/26/81	1	24	-4.13	.088	-4.00			
1/27/81	1	21	-5.13	.003	-3.00			
1/28/81	3							
1/29/81	1	37	-5.69	.000	-2.00			
1/30/81	3							
2/02/81	2	10	-2.61	0	-2.00			
2/03/81	1	17	-4.11	.000	-2.00			
2/04/81	1	43						
2/05/81	2	17	-4.29	.000	-3.00			
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	24	-4.49	.000	-3.00			
2/20/81	1	24	-5.81	.000	-3.00			

\*/ 0 - estimate not attempted because number of lots sold this date too small

1 - each lot entered once in the estimate

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3 - estimate not possible on this date because of excessive correlations among variables



Appendix A. Premiums and Discounts for Mike 6, 4134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2	27	-1.58	0	-1.25			
12/04/80	1	22	-1.76	.000	-1.25			
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	16	-1.37	.000	-1.25			
12/17/80	3							
12/18/80	1	10						
12/19/80	0							
12/22/80	3							
12/23/80	1	6						
12/24/80	0							
12/29/80	1	11	-1.25	.003	-1.25			
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	17						
1/06/81	1	42	-1.25	.000	-1.25			
1/07/81	2	11						
1/08/81	1	9						
1/09/81	2	19						
1/12/81	2	8	-1.08	0	-1.00			
1/13/81	2	5	-.84	.000	-.75			
1/14/81	2	7	-1.32	0	-.75			
1/15/81	1	11						
1/16/81	0							
1/19/81	2	2						
1/20/81	1	4						
1/21/81	0							
1/22/81	1	17						
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 6, 4134 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status */</u>	<u>Estimates from Mixed Lots</u>			<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
		<u>#/Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per /Lot</u>
1/26/81	1	13						
1/27/81	1	6						
1/28/81	3							
1/29/81	1	16						
1/30/81	3							
2/02/81	2	10	-.89	0	-.50			
2/03/81	1	10	-.92	.008	-.50			
2/04/81	1	7						
2/05/81	2	5						
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	23	-1.67	.000	-.50			
2/20/81	1	23	-.95	.122	-.50			

\*/ 0 - estimate not attempted because number of lots sold this date too small

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2 - each lot entered twice in the estimate

3 - estimate not possible on this date because of excessive correlations among variables

Appendix A. Premiums and Discounts for Mike 7, 4134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per /Lot
12/01/80	0							
12/02/80	0							
12/03/80	2	9	-2.08	0	-2.25			
12/04/80	1	4						
12/08/80	0							
12/09/80	3							
12/10/80	0							
12/11/80	0							
12/12/80	0							
12/15/80	0							
12/16/80	1	9	-2.52	.000	-2.25			
12/17/80	3							
12/18/80	1	5						
12/19/80	0							
12/22/80	3							
12/23/80	1	3						
12/24/80	0							
12/29/80	1	6						
12/30/80	3							
12/31/80	0							
1/02/81	0							
1/05/81	1	8	-6.59	.004	-2.25			
1/06/81	1	12	-2.15	.019	-2.25			
1/07/81	2	4						
1/08/81	1	2	-2.66	.000	-2.25			
1/09/81	2	6						
1/12/81	2	3	-4.77	.001	-2.00			
1/13/81	2							
1/14/81	2	1						
1/15/81	1	4						
1/16/81	0							
1/19/81	2							
1/20/81	1	1						
1/21/81	0							
1/22/81	1	6						
1/23/81	0							

Appendix A. Premiums and Discounts for Mike 7, 4134 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status</u> <u>*/</u>	<u>Estimates from Mixed Lots</u>			<u>USDA</u> <u>Quote</u>	<u>Estimates from Nonmixed Lots</u>		
		<u>#Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total</u> <u>Bales</u>	<u>Bales</u> <u>Per /Lot</u>
1/26/81	1	3						
1/27/81	1	3						
1/28/81	3							
1/29/81	1							
1/30/81	3							
2/02/81	2	5	-1.54	0	-1.50			
2/03/81	1	8	-1.05	.078	-1.50			
2/04/81	1	3						
2/05/81	2	2						
2/06/81	0							
2/10/81	0							
2/11/81	0							
2/12/81	0							
2/13/81	0							
2/17/81	0							
2/18/81	3							
2/19/81	2	9						
2/20/81	1	8	-1.78	.002	-1.50			

\*/ 0 - estimate not attempted because number of lots sold this date too small

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3 - estimate not possible on this date because of excessive correlations among variables

Appendix B. Premiums and Discounts for Mike 5, 2134 Cotton in the  
Phoenix Spot Market

Estimates from Mixed Lots						Estimates from Nonmixed Lots			
Date	Status */	#/Lots	Premium	Significance	USDA Quote	Premium	Total Bales	Bales Per Lot	
11/16/81	0								
11/17/81	1								
11/18/81	2	2							
11/19/81	2	4							
11/20/81	0								
11/23/81	2	2	4.14	.000	3.70				
11/24/81	2	8							
11/25/81	0								
11/27/81	0								
11/30/81	1	2	3.88	.154	3.70				
12/01/81	1	5	3.62	.072	3.95				
12/02/81	0								
12/03/81	1	12	4.68	.002	3.95				
12/04/81	2	6	4.53	.000	3.95	4.00	16	8	
12/07/81	2	2							
12/08/81	1	4							
12/09/81	1	6							
12/10/81	1	8							
12/11/81	2	11	3.44	0	4.20				
12/14/81	1	3				2.67	1	1	
12/15/81	1	6	6.35	.121	3.70				
12/16/81	0								
12/17/81	1	3							
12/18/81	0								
12/21/81	2	3							
12/22/81	1	5	2.82	.155	3.70	2.84	1	1	
12/23/81	2	6	1.64	.000	3.70				
12/28/81	2	1							
12/29/81	2	4							
12/30/81	2	1							
1/04/82	1	4							
1/05/82	1	2							
1/06/82	1	5	5.91	.222	1.70				
1/07/82	1	3							
1/08/82	1	5							
1/11/82	1								
1/12/82	1	3							
1/13/82	1	5				1.94	2	2	
1/14/82	1	5							
1/15/82	0								

Appendix B. Premiums and Discounts for Mike 5, 2134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
1/18/82	2	1						
1/19/82	2	1						
1/20/82	2	2						
1/21/82	1					1.44	1	1
1/22/82	0							
1/25/82	0							
1/26/82	2							
1/27/82	0							
1/28/82	1	4						
1/29/82	0							
2/01/82	0					1.57	1	1
2/02/82	1	1						
2/03/82	3							
2/04/82	2							
2/05/82	0							
2/08/82	0							
2/09/82	0							
2/10/82	0							
2/11/82	0							
2/12/82	0							
2/16/82	1	5	6.10	.244	2.70			
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2	5	8.99	0	2.70			
2/24/82	0							
2/25/82	2	1				2.70	1	1
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1							
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 5, 2135 Cotton in the  
Phoenix Spot Market

Date	Estimates from Mixed Lots					Estimates from Nonmixed Lots		
	Status */	#/Lots	Premium	Significance	USDA Quote	Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1							
11/18/81	2	2	6.64	.000	3.30			
11/19/81	2	5						
11/20/81	0							
11/23/81	2	2						
11/24/81	2	9	3.09	0	3.80			
11/25/81	0							
11/27/81	0							
11/30/81	1	2	3.27	.013	3.80			
12/01/81	1	8						
12/02/81	0							
12/03/81	1	12	6.99	.000	4.05			
12/04/81	2	6	5.13	0	4.05			
12/07/81	2	4						
12/08/81	1	3	16.84	.093	4.55			
12/09/81	1	7						
12/10/81	1	7	4.45	.000	4.30			
12/11/81	2	8	3.54	0	4.30			
12/14/81	1	3						
12/15/81	1	8						
12/16/81	0							
12/17/81	1	3						
12/18/81	0							
12/21/81	2	4				5.76	6	6
12/22/81	1	7	13.99	.012	3.80			
12/23/81	2	8	.58	.093	3.80			
12/28/81	2	3						
12/29/81	2	1						
12/30/81	2	3	9.34	.011	2.05			
1/04/82	1	4						
1/05/82	1	1						
1/06/82	1	5						
1/07/82	1	3						
1/08/82	1	4						
1/11/82	1	2						
1/12/82	1	3						
1/13/82	1	8						
1/14/82	1	4	13.43	.003	2.30			
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 2135 Cotton in the  
Phoenix Spot Market

Date	Status	*/	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots	
			#Lots	Premium	Significance		Premium	Total Bales Per Lot
1/18/82	2		2	2.88	0	2.33		
1/19/82	2		1					
1/20/82	2		1					
1/21/82	1		2					
1/22/82	0							
1/25/82	0							
1/26/82	2							
1/27/82	0							
1/28/82	1		3					
1/29/82	0							
2/01/82	0							
2/02/82	1		3					
2/03/82	3							
2/04/82	2							
2/05/82	0							
2/08/82	0							
2/09/82	0							
2/10/82	0							
2/11/82	0							
2/12/82	0							
2/16/82	1		5					
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2		4	-1.31	.000	2.80		
2/24/82	0							
2/25/82	2		1					
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1							
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.



Appendix B. Premiums and Discounts for Mike 5, 3133 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots				USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance			Premium	Total Bales	Bales Per Lot
11/16/81	0								
11/17/81	1	1							
11/18/81	2	4	1.20	.000	1.00				
11/19/81	2	3							
11/20/81	0								
11/23/81	2	4	-3.88	.000	1.60				
11/24/81	2	2							
11/25/81	0								
11/27/81	0								
11/30/81	1	5	1.42	.003	1.50				
12/01/81	1	11	1.86	.049	1.75	1.33	14	4.66	
12/02/81	0								
12/03/81	1	6				2.40	47	23.50	
12/04/81	2	3	5.84	.000	1.75				
12/07/81	2	7	-1.34	.003	1.75				
12/08/81	1	5	1.90	.000	2.25				
12/09/81	1	2				-.26	12	4	
12/10/81	1	10				.36	7	7	
12/11/81	2	3	-1.46	.000	2.00	-.39	30	6	
12/14/81	1	4							
12/15/81	1	9				-.95	69	17.25	
12/16/81	0								
12/17/81	1	10	2.40	.221	1.50	-.49	27	9	
12/18/81	0								
12/21/81	2	5							
12/22/81	1	8	-1.52	.090	.50	.11	21	7	
12/23/81	2	1							
12/28/81	2	7	-3.04	.000	-2.00	-.95	18	18	
12/29/81	2	5	-.85	.001	-2.00				
12/30/81	2					-1.72	1	1	
1/04/82	1	7				-3.21	8	4	
1/05/82	1	4	-5.09	.109	-2.50	-3.95	8	8	
1/06/82	1	14	-2.59	.019	-2.50	-4.23	64	32	
1/07/82	1	6				-3.14	3	3	
1/08/82	1	7	-2.10	.102	-2.50				
1/11/82	1	1							
1/12/82	1	7				-4.03	2	2	
1/13/82	1	5							
1/14/82	1	8	-6.30	.043	-3.00	-3.57	6	3	
1/15/82	0								

Appendix B. Premiums and Discounts for Mike 5, 3133 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
1/18/82	2	3						
1/19/82	2	3						
1/20/82	2					-3.90	9	9
1/21/82	1	2				-3.61	1	1
1/22/82	0							
1/25/82	0							
1/26/82	2	2				-3.10	1	1
1/27/82	0							
1/28/82	1	6						
1/29/82	0							
2/01/82	0							
2/02/82	1					-4.23	2	1
2/03/82	3					-4.86	3	3
2/04/82	2	2						
2/05/82	0							
2/08/82	0							
2/09/82	0							
2/10/82	0					-4.30	1	1
2/11/82	0							
2/12/82	0							
2/16/82	1	7	4.96	.184	-2.50	-3.73	2	1
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2	3	-.19	.000	-2.50	-2.00	3	3
2/24/82	0							
2/25/82	2	2						
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1					1.35	1	1
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 5, 3134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots				Estimates from Nonmixed Lots		
		#Lots	Premium	Significance	USDA Quote	Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1	21	2.82	.002	3.00			
11/18/81	2	16	3.62	0	3.00			
11/19/81	2	14	3.75	0	3.00			
11/20/81	0							
11/23/81	2	19	2.88	0	3.60			
11/24/81	2	26	3.58	0	3.50			
11/25/81	0					3.23	14	7
11/27/81	0							
11/30/81	1	11	3.49	.000	3.50	4.50	46	46
12/01/81	1	36	3.80	0	3.75	3.66	74	14.80
12/02/81	0							
12/03/81	1	29	5.03	0	3.75	3.39	7	3.50
12/04/81	2	24	4.66	0	3.75	4.00	13	13
12/07/81	2	16	3.26	0	3.75			
12/08/81	1	34	4.39	0	4.25			
12/09/81	1	25	4.22	0	4.25			
12/10/81	1	28	3.57	0	4.00	2.82	4	2
12/11/81	2	23	3.42	0	4.00			
12/14/81	1	24	3.77	0	4.00	2.91	7	7
12/15/81	1	39	2.83	0	3.50	3.85	341	68.20
12/16/81	0							
12/17/81	1	25	1.82	.001	3.50	3.30	8	4
12/18/81	0					2.57	5	5
12/21/81	2	18	1.49	.000	3.50	2.83	1	1
12/22/81	1	40	2.64	.000	3.50	2.99	8	2.66
12/23/81	2	15	1.79	.000	3.50			
12/28/81	2	16				2.32	5	2.50
12/29/81	2	16	1.72	.000	2.00	1.87	302	75.50
12/30/81	2	12				1.36	3	1
1/04/82	1	26	2.09	.105	2.00	1.12	1	1
1/05/82	1	24	1.25	.001	1.50	1.00	7	7
1/06/82	1	44	1.11	.000	1.50	1.65	110	55
1/07/82	1	22	1.43	.050	1.50	1.70	53	10.60
1/08/82	1	29	1.53	.000	1.50			
1/11/82	1	8				1.65	1	1
1/12/82	1	28				1.17	1	1
1/13/82	1	23	3.24	.177	2.10			
1/14/82	1	36	2.34	.000	2.00	2.00	4	2
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 3134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
1/18/82	2	12	5.48	.000	2.00			
1/19/82	2	17	4.71	.000	2.10			
1/20/82	2	11	6.84	0	2.00			
1/21/82	1	12	5.76	.003	2.00	2.14	4	4
1/22/82	0							
1/25/82	0					1.60	1	1
1/26/82	2	12	1.53	.000	2.00	1.80	6	6
1/27/82	0							
1/28/82	1	18				1.30	1	1
1/29/82	0							
2/01/82	0							
2/02/82	1	11	2.13	.003	2.50			
2/03/82	3					1.98	19	4.75
2/04/82	2	10	2.84	.000	2.50			
2/05/82	0							
2/08/82	0							
2/09/82	0					2.41	5	2.50
2/10/82	0					1.80	1	1
2/11/82	0					2.55	4	4
2/12/82	0					2.75	2	2
2/16/82	1	17	3.29	.000	2.50	2.22	4	4
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0					2.88	1	1
2/23/82	2	12	4.48	.000	2.50	2.60	5	5
2/24/82	0					2.96	100	100
2/25/82	2	7	2.93	.000	2.50	2.95	100	100
2/26/82	0							
3/01/82	0							
3/02/82	0					4.02	1	1
3/03/82	0							
3/04/82	0					3.70	6	1.50
3/05/82	0							
3/08/82	0							
3/09/82	1	9	3.37	.020	4.00	4.59	3	1.50
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 5, 3135 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0					3.55	11	5.50
11/17/81	1	22	4.19	.001	3.10			
11/18/81	2	15	3.55	.000	3.10			
11/19/81	2	15	1.30	0	3.10			
11/20/81	0							
11/23/81	2	18	2.27	.000	3.70			
11/24/81	2	27	3.68	0	3.60			
11/25/81	0							
11/27/81	0							
11/30/81	1	11	3.37	.000	3.60	4.55	53	26.50
12/01/81	1	34	4.00	0	3.85	3.66	27	6.75
12/02/81	0							
12/03/81	1	31	6.02	0	3.85	3.92	18	9
12/04/81	2	25	4.60	0	3.85	4.16	113	56.50
12/07/81	2	15	3.22	0	3.85			
12/08/81	1	30	3.66	0	4.35			
12/09/81	1	25	3.86	0	4.35	4.01	74	18.50
12/10/81	1	29	4.00	0	4.10	4.86	22	11
12/11/81	2	22	3.41	0	4.10			
12/14/81	1	26	3.62	0	4.10			
12/15/81	1	35	3.49	0	3.60	2.82	19	6.33
12/16/81	0							
12/17/81	1	24	2.44	.000	3.60			
12/18/81	0							
12/21/81	2	18	4.97	.000	3.60	3.33	7	3.50
12/22/81	1	40	2.52	.000	3.60			
12/23/81	2	17						
12/28/81	2	17	2.23	0	2.10	2.00	2	2
12/29/81	2	15	2.00	0	2.10	1.85	101	50.50
12/30/81	2	13	2.09	0	1.85	1.48	2	1
1/04/82	1	23						
1/05/82	1	29	2.06	.002	1.60	1.30	4	1.33
1/06/82	1	43	2.36	.017	1.60	1.99	75	15
1/07/82	1	23				1.76	153	76.50
1/08/82	1	27	1.47	.016	1.60			
1/11/82	1	10	6.61	.000	1.60	1.87	10	3.33
1/12/82	1	25	1.72	.005	2.10	1.87	2	2
1/13/82	1	20	5.54	.120	2.20			
1/14/82	1	36	1.86	.000	2.10	1.63	1	1
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 3135 Cotton in the  
Phoenix Spot Market.

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
1/18/82	2	19				1.90	2	1
1/19/82	2	14				1.43	1	1
1/20/82	2	11						
1/21/82	1	12	4.48	.047	2.10	1.53	2	1
1/22/82	0							
1/25/82	0							
1/26/82	2	8	1.87	0	2.10	2.05	34	17
1/27/82	0							
1/28/82	1	25	4.88	.004	2.10	1.94	32	5.33
1/29/82	0							
2/01/82	0					1.57	1	1
2/02/82	1	12	1.45	.136	2.60			
2/03/82	3							
2/04/82	2	12	2.86	.000	2.60			
2/05/82	0							
2/08/82	0					2.48	2	2
2/09/82	0					1.83	1	1
2/10/82	0							
2/11/82	0							
2/12/82	0							
2/16/82	1	17	3.05	.000	2.60			
2/17/82	0					2.57	1	1
2/18/82	0							
2/19/82	0							
2/22/82	0					1.90	1	1
2/23/82	2	10	4.32	.000	2.60	2.90	7	7
2/24/82	0							
2/25/82	2	6	1.57	0	2.60	2.50	1	1
2/26/82	0							
3/01/82	0							
3/02/82	0					4.19	1	1
3/03/82	0							
3/04/82	0					5.00	73	73
3/05/82	0							
3/08/82	0							
3/09/82	1	10	5.67	.000	4.10			
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 5, 4034 Cotton in the  
Phoenix Spot Market

Date	Estimates from Mixed Lots					Estimates from Nonmixed Lots		
	Status */	#Lots	Premium	Significance	USDA Quote	Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1	11						
11/18/81	2	9						
11/19/81	2	9						
11/20/81	0							
11/23/81	2	10						
11/24/81	2	11	7.86	.001	.10			
11/25/81	0							
11/27/81	0							
11/30/81	1	7	6.22	.014	.10			
12/01/81	1	27						
12/02/81	0							
12/03/81	1	10						
12/04/81	2	9	1.72	.001	.10			
12/07/81	2	3						
12/08/81	1	14						
12/09/81	1	5						
12/10/81	1	10	7.45	.030	.10			
12/11/81	2	5	-1.79	.000	.10			
12/14/81	1	12						
12/15/81	1	11	1.63	.087	.10			
12/16/81	0							
12/17/81	1	14						
12/18/81	0							
12/21/81	2	8						
12/22/81	1	12						
12/23/81	2	4						
12/28/81	2	5						
12/29/81	2	2						
12/30/81	2	5						
1/04/82	1	7						
1/05/82	1	7	4.81	.176	.10			
1/06/82	1	17						
1/07/82	1	15						
1/08/82	1	8						
1/11/82	1	5						
1/12/82	1	14	-4.96	.009	.10	-.03	2	2
1/13/82	1	5						
1/14/82	1	11	2.65	.223	.10			
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 4034 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
1/18/82	2	4						
1/19/82	2	4						
1/20/82	2	5						
1/21/82	1	1						
1/22/82	0							
1/25/82	0							
1/26/82	2	2						
1/27/82	0							
1/28/82	1	3						
1/29/82	0							
2/01/82	0							
2/02/82	1	5	3.49	.230	.10			
2/03/82	3							
2/04/82	2	3						
2/05/82	0							
2/08/82	0							
2/09/82	0							
2/10/82	0							
2/11/82	0							
2/12/82	0							
2/16/82	1	9						
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2	5						
2/24/82	0							
2/25/82	2	5	.72	0	.10			
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1	7						
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.



Appendix B. Premiums and Discounts for Mike 5, 4035 Cotton in the  
Phoenix Spot Market

Date	Estimates from Mixed Lots					Estimates from Nonmixed Lots		
	Status */	#Lots	Premium	Significance	USDA Quote	Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1	17	-4.38	.098	.20			
11/18/81	2	10						
11/19/81	2	16	-1.44	0	.20			
11/20/81	0							
11/23/81	2	11						
11/24/81	2	15						
11/25/81	0							
11/27/81	0							
11/30/81	1	6						
12/01/81	1	25						
12/02/81	0							
12/03/81	1	13						
12/04/81	2	9						
12/07/81	2	4	4.60	.004	.20			
12/08/81	1	13	-.87	.135	.20			
12/09/81	1	15	3.09	.208	.20			
12/10/81	1	13						
12/11/81	2	9						
12/14/81	1	16						
12/15/81	1	19	-2.35	.080	.20			
12/16/81	0							
12/17/81	1	17	-3.67	.098	.20			
12/18/81	0							
12/21/81	2	8						
12/22/81	1	16	1.09	.045	.20			
12/23/81	2	6						
12/28/81	2	7						
12/29/81	2	5						
12/30/81	2	9						
1/04/82	1	8						
1/05/82	1	17						
1/06/82	1	20	-2.75	.162	.20			
1/07/82	1	10						
1/08/82	1	12	-2.38	.143	.20			
1/11/82	1	9						
1/12/82	1	15	6.27	.072	.20			
1/13/82	1	6						
1/14/82	1	17						
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 4035 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
1/18/82	2	5	-6.41	0	.20			
1/19/82	2	4						
1/20/82	2	4				0	6	6
1/21/82	1	3						
1/22/82	0							
1/25/82	0							
1/26/82	2	4						
1/27/82	0							
1/28/82	1	6						
1/29/82	0							
2/01/82	0							
2/02/82	1	7						
2/03/82	3							
2/04/82	2	4						
2/05/82	0							
2/08/82	0							
2/09/82	0							
2/10/82	0							
2/11/82	0							
2/12/82	0							
2/16/82	1	13						
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2	5						
2/24/82	0							
2/25/82	2	5	10.07	.000	.20			
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1	5						
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 5, 4133 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1	5						
11/18/81	2	3	-2.76	.000	-2.00			
11/19/81	2	5	-7.71	.000	-2.00			
11/20/81	0							
11/23/81	2	8						
11/24/81	2	3						
11/25/81	0					-1.80	6	6
11/27/81	0							
11/30/81	1	7						
12/01/81	1	15	-2.52	0	-2.00	-2.36	41	13.66
12/02/81	0							
12/03/81	1	4				-1.24	108	36
12/04/81	2	2						
12/07/81	2	7						
12/08/81	1	9	-2.28	.128	-2.00			
12/09/81	1	4				-1.79	154	38.50
12/10/81	1	9				-1.60	14	2.80
12/11/81	2	3	-5.63	.000	-1.90			
12/14/81	1	11						
12/15/81	1	11	-3.13	.000	-2.00	-3.08	165	55
12/16/81	0					-4.47	105	52.50
12/17/81	1	16	-3.54	.000	-2.00	-3.40	72	18
12/18/81	0							
12/21/81	2	4						
12/22/81	1	12	-3.62	0	-4.00	-3.07	14	7
12/23/81	2	6						
12/28/81	2	5	-3.70	.000	-4.00	-4.08	3	1.50
12/29/81	2	7				-4.80	1	1
12/30/81	2	4	-5.28	0	-4.00			
1/04/82	1	15	-4.36	.042	-4.00	-3.66	2	2
1/05/82	1	10	-3.82	.000	-4.00	-5.95	2	1
1/06/82	1	23	-2.80	.031	-4.00	-3.23	1	1
1/07/82	1	14	-3.02	.171	-4.00	-5.14	1	1
1/08/82	1	14	-9.02	.002	-4.00			
1/11/82	1	7	-2.83	.192	-4.00	-5.77	15	3.75
1/12/82	1	7	-6.29	.026	-4.00	-6.03	6	1.50
1/13/82	1	10				-6.96	18	9
1/14/82	1	22	-7.85	.000	-5.00	-5.87	22	5.50
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 4133 Cotton in the  
Phoenix Spot Market

Date	Status	*/	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
			#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
1/18/82	2		7						
1/19/82	2		4						
1/20/82	2		6				-5.90	2	2
1/21/82	1		7				-5.76	1	1
1/22/82	0								
1/25/82	0								
1/26/82	2		3				-5.10	10	10
1/27/82	0								
1/28/82	1		7				-5.37	3	3
1/29/82	0								
2/01/82	0								
2/02/82	1		3				-6.68	1	1
2/03/82	3						-6.70	2	1
2/04/82	2		5	-7.37	.000	-5.00	-5.58	33	6.60
2/05/82	0								
2/08/82	0								
2/09/82	0								
2/10/82	0								
2/11/82	0						-4.40	20	20
2/12/82	0								
2/16/82	1		7				-5.88	7	3.50
2/17/82	0						-4.23	1	1
2/18/82	0								
2/19/82	0								
2/22/82	0								
2/23/82	2		6	-4.58	0	-5.00			
2/24/82	0						-4.02	1	1
2/25/82	2		4				-4.81	13	3.25
2/26/82	0								
3/01/82	0								
3/02/82	0						-2.68	1	1
3/03/82	0								
3/04/82	0								
3/05/82	0								
3/08/82	0								
3/09/82	1		5	-5.39	.167	-4.00	-11.67	7	2.33
3/10/82	0								
3/11/82	0								
3/12/82	0								

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 5, 4135 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1	25	1.73	.204	.10			
11/18/81	2	14	.39	.000	.10			
11/19/81	2	19	-1.21	0	.10			
11/20/81	0							
11/23/81	2	18						
11/24/81	2	24						
11/25/81	0					-.34	7	3.50
11/27/81	0							
11/30/81	1	12	-.79	.163	.10			
12/01/81	1	38	.28	.216	.10	-.07	18	9
12/02/81	0							
12/03/81	1	25						
12/04/81	2	12	.97	0	.10			
12/07/81	2	15						
12/08/81	1	32	1.33	.005	.10			
12/09/81	1	26				0	28	14
12/10/81	1	36				-.55	13	4.33
12/11/81	2	13	-.90	.000	.10	0	4	4
12/14/81	1	28	.83	.132	.10	-.22	4	2
12/15/81	1	40	.59	.023	.10	.51	121	121
12/16/81	0							
12/17/81	1	34	-1.50	.020	.10	-.06	201	50.25
12/18/81	0					.16	13	6.50
12/21/81	2	21	1.41	.000	.10	.33	5	5
12/22/81	1	42						
12/23/81	2	18	-1.50	.000	.10			
12/28/81	2	17						
12/29/81	2	16				.17	51	17
12/30/81	2	21	-2.58	.000	.10			
1/04/82	1	28	5.04	.007	.10			
1/05/82	1	36						
1/06/82	1	50	1.42	.131	.10	-.11	46	15.33
1/07/82	1	30						
1/08/82	1	23						
1/11/82	1	20	2.84	.177	.10	.14	12	6
1/12/82	1	33	-1.44	.039	.10	-.13	2	2
1/13/82	1	19				-.06	6	6
1/14/82	1	44						
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 4135 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
1/18/82	2	20						
1/19/82	2	17				.03	1	1
1/20/82	2	19				0	1	1
1/21/82	1	17	6.94	.067	.10	.05	2	2
1/22/82	0							
1/25/82	0							
1/26/82	2	16	-.29	0	.10	0	1	1
1/27/82	0							
1/28/82	1	28				.09	130	26
1/29/82	0							
2/01/82	0					-.35	6	3
2/02/82	1	16				.05	2	1
2/03/82	3							
2/04/82	2	14				.32	3	1.50
2/05/82	0							
2/08/82	0							
2/09/82	0					.50	1	1
2/10/82	0					.17	3	1
2/11/82	0							
2/12/82	0							
2/16/82	1	22				-.78	1	1
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2	15	-4.49	0	.10	.29	68	22.66
2/24/82	0							
2/25/82	2	13	-2.65	0	.10	-1.88	1	1
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0					.20	100	100
3/05/82	0							
3/08/82	0					.10	2	2
3/09/82	1	20	2.04	.038	.10	.15	4	2
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 5, 5034 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1	2						
11/18/81	2	1						
11/19/81	2	4						
11/20/81	0							
11/23/81	2	4						
11/24/81	2	6						
11/25/81	0							
11/27/81	0							
11/30/81	1	3				.44	3	3
12/01/81	1	6	-1.02	.085	-1.00			
12/02/81	0							
12/03/81	1	3				-1.70	1	1
12/04/81	2	2						
12/07/81	2							
12/08/81	1	12	-2.72	.105	-2.25			
12/09/81	1							
12/10/81	1	5						
12/11/81	2	1						
12/14/81	1	6						
12/15/81	1	11	-2.31	.116	-2.75			
12/16/81	0							
12/17/81	1	4						
12/18/81	0							
12/21/81	2	3						
12/22/81	1	4						
12/23/81	2	3						
12/28/81	2	3						
12/29/81	2	5	-10.69	.000	-3.75			
12/30/81	2	6	3.26	0	-3.75	-4.47	1	1
1/04/82	1	4						
1/05/82	1	7						
1/06/82	1	7	9.09	.017	-3.25			
1/07/82	1	3						
1/08/82	1	3						
1/11/82	1	8	-7.31	.031	-6.00			
1/12/82	1	6	-7.83	.003	-6.75			
1/13/82	1	2						
1/14/82	1	9						
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 5034 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
1/18/82	2	2						
1/19/82	2	5						
1/20/82	2	3						
1/21/82	1	2				-9.26	1	1
1/22/82	0							
1/25/82	0							
1/26/82	2							
1/27/82	0							
1/28/82	1	3				-6.86	2	1
1/29/82	0							
2/01/82	0							
2/02/82	1	2						
2/03/82	3							
2/04/82	2							
2/05/82	0							
2/08/82	0							
2/09/82	0							
2/10/82	0							
2/11/82	0							
2/12/82	0							
2/16/82	1	4						
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2	1						
2/24/82	0							
2/25/82	2	4	-7.23	0	-6.40			
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1	12	-5.49	.018	-5.15			
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.



Appendix B. Premiums and Discounts for Mike 5, 5035 Cotton in the  
Phoenix Spot Market

Date	Estimates from Mixed Lots				USDA Quote	Estimates from Nonmixed Lots		
	Status */	#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0					-.18	2	2
11/17/81	1	5						
11/18/81	2	2						
11/19/81	2	5						
11/20/81	0							
11/23/81	2	3						
11/24/81	2	6						
11/25/81	0							
11/27/81	0							
11/30/81	1	5				.34	1	1
12/01/81	1	9						
12/02/81	0							
12/03/81	1	3						
12/04/81	2	3						
12/07/81	2							
12/08/81	1	6	-1.83	.162	-2.25			
12/09/81	1	4						
12/10/81	1	4						
12/11/81	2	2						
12/14/81	1	5	-9.67	.106	-2.25			
12/15/81	1	10	-3.25	.016	-2.75			
12/16/81	0							
12/17/81	1	4						
12/18/81	0							
12/21/81	2	4				-2.97	1	1
12/22/81	1	6	-5.16	.045	-2.75			
12/23/81	2	2						
12/28/81	2	4						
12/29/81	2	4						
12/30/81	2	3						
1/04/82	1	2						
1/05/82	1	6						
1/06/82	1	6						
1/07/82	1	3						
1/08/82	1	6						
1/11/82	1	7						
1/12/82	1	5	-8.74	.001	-6.75			
1/13/82	1	1						
1/14/82	1	12	-18.00	.037	-7.00			
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 5035 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status</u>	<u>*/</u>	<u>Estimates from Mixed Lots</u>			<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
			<u>#/Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per Lot</u>
1/18/82	2		1						
1/19/82	2		5						
1/20/82	2		2						
1/21/82	1		1						
1/22/82	0								
1/25/82	0								
1/26/82	2		1				-5.90	1	1
1/27/82	0								
1/28/82	1		5				-7.20	1	1
1/29/82	0								
2/01/82	0								
2/02/82	1		2						
2/03/82	3						-7.36	1	1
2/04/82	2		1						
2/05/82	0								
2/08/82	0								
2/09/82	0								
2/10/82	0								
2/11/82	0								
2/12/82	0								
2/16/82	1		4						
2/17/82	0								
2/18/82	0								
2/19/82	0								
2/22/82	0								
2/23/82	2		2				-6.00	1	1
2/24/82	0								
2/25/82	2		2						
2/26/82	0								
3/01/82	0								
3/02/82	0								
3/03/82	0								
3/04/82	0								
3/05/82	0								
3/08/82	0								
3/09/82	1		12						
3/10/82	0								
3/11/82	0								
3/12/82	0								

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 5, 5133 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1							
11/18/81	2							
11/19/81	2	2	-2.29	.000	-4.00			
11/20/81	0							
11/23/81	2	1						
11/24/81	2	2						
11/25/81	0							
11/27/81	0							
11/30/81	1	2	-5.74	.211	-3.50			
12/01/81	1	5	-6.40	.073	-3.50	-3.48	10	5
12/02/81	0							
12/03/81	1	6						
12/04/81	2	2				-6.12	3	3
12/07/81	2	1						
12/08/81	1	5						
12/09/81	1	3						
12/10/81	1	5				-6.55	1	1
12/11/81	2	2						
12/14/81	1	1						
12/15/81	1	10						
12/16/81	0					-7.42	1	1
12/17/81	1	4	-6.71	.243	-5.00	-6.24	3	1.50
12/18/81	0							
12/21/81	2	1						
12/22/81	1	2				-5.70	6	3
12/23/81	2	2						
12/28/81	2	1				-7.12	2	1
12/29/81	2	1				-7.27	6	3
12/30/81	2	3	-10.45	0	-8.00			
1/04/82	1	9	-10.31	.035	-7.25			
1/05/82	1	3						
1/06/82	1	5	5.50	.098	-7.50	-10.16	5	2.50
1/07/82	1	4	-12.52	.000	-3.95			
1/08/82	1	2						
1/11/82	1	9	-9.53	.000	-12.70			
1/12/82	1	5	-9.17	.127	-11.00			
1/13/82	1	8						
1/14/82	1	11	-14.25	.087	-12.25			
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 5133 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots				USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance			Premium	Total Bales	Bales Per Lot
1/18/82	2	6	-4.16	.000	-12.25				
1/19/82	2	12	-3.30	.007	-12.25				
1/20/82	2	5	-7.65	.002	-12.25	-13.50	2	1	
1/21/82	1	4	-6.64	.162	-11.25	-12.06	1	1	
1/22/82	0								
1/25/82	0								
1/26/82	2	5				-12.11	10	5	
1/27/82	0								
1/28/82	1	3				-13.30	1	1	
1/29/82	0								
2/01/82	0								
2/02/82	1	7	-6.20	.037	-14.00	-15.08	3	3	
2/03/82	3								
2/04/82	2	3							
2/05/82	0								
2/08/82	0								
2/09/82	0								
2/10/82	0								
2/11/82	0								
2/12/82	0								
2/16/82	1	7				-8.92	2	1	
2/17/82	0								
2/18/82	0								
2/19/82	0								
2/22/82	0								
2/23/82	2								
2/24/82	0								
2/25/82	2	4	-23.29	0	-11.50	-10.16	5	1.66	
2/26/82	0								
3/01/82	0								
3/02/82	0					-9.48	5	2.50	
3/03/82	0								
3/04/82	0								
3/05/82	0								
3/08/82	0								
3/09/82	1	3				-12.31	2	2	
3/10/82	0								
3/11/82	0								
3/12/82	0								

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 5, 5134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1	6						
11/18/81	2	2						
11/19/81	2	3	6.78	0	-2.00			
11/20/81	0							
11/23/81	2	3						
11/24/81	2	7						
11/25/81	0							
11/27/81	0							
11/30/81	1	5						
12/01/81	1	9	-4.57	.000	-1.50	-3.27	5	1.66
12/02/81	0							
12/03/81	1	4				-1.00	44	44
12/04/81	2	4						
12/07/81	2	3	-5.59	.001	-1.75			
12/08/81	1	11						
12/09/81	1	5	-3.05	.050	-2.50			
12/10/81	1	7	-2.54	.073	-3.00	-3.05	4	2
12/11/81	2	2						
12/14/81	1	5	-2.97	.087	-3.00			
12/15/81	1	22	-2.56	.000	-3.00			
12/16/81	0					-4.27	2	1
12/17/81	1	14				-3.18	1	1
12/18/81	0					-3.33	3	3
12/21/81	2	6	-9.02	.000	-3.00			
12/22/81	1	14	-3.94	.000	-3.00	-2.86	1	1
12/23/81	2	7						
12/28/81	2	5						
12/29/81	2	8	-5.47	.000	-4.00	-4.30	1	1
12/30/81	2	7	-3.25	0	-4.00			
1/04/82	1	10						
1/05/82	1	14	-5.95	.052	-3.50	-7.95	1	1
1/06/82	1	26	-3.59	.004	-3.50			
1/07/82	1	11	-6.39	.026	-5.50	-7.04	1	1
1/08/82	1	10						
1/11/82	1	20	-6.14	.006	-6.00	-7.30	2	1
1/12/82	1	20	-6.80	.001	-7.00	-8.93	2	1
1/13/82	1	11						
1/14/82	1	23	-11.62	.000	-7.25	-9.07	4	1.33
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 5134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
1/18/82	2	6						
1/19/82	2	17	-2.69	.032	-7.25	-9.27	2	1
1/20/82	2	9	-3.22	.003	-7.25	-11.50	1	1
1/21/82	1	6				-6.41	3	3
1/22/82	0							
1/25/82	0							
1/26/82	2	6						
1/27/82	0							
1/28/82	1	10				-7.35	2	1
1/29/82	0							
2/01/82	0					-9.58	2	1
2/02/82	1	8	-7.76	.015	-9.00	-7.40	2	6
2/03/82	3							
2/04/82	2	8	-10.98	0	-9.75	-9.30	2	1
2/05/82	0							
2/08/82	0							
2/09/82	0							
2/10/82	0					-8.08	1	1
2/11/82	0							
2/12/82	0							
2/16/82	1	11				-8.03	2	1
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0					-9.10	1	1
2/23/82	2	6						
2/24/82	0					-6.44	1	1
2/25/82	2	4	-10.81	0	-6.50			
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1	13						
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 5, 5135 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0					-3.01	1	1
11/17/81	1	6						
11/18/81	2	2						
11/19/81	2	3						
11/20/81	0							
11/23/81	2	5						
11/24/81	2	9						
11/25/81	0							
11/27/81	0							
11/30/81	1	4						
12/01/81	1	7	3.24	.029	-1.50	-3.41	1	1
12/02/81	0							
12/03/81	1	2						
12/04/81	2	2						
12/07/81	2	2						
12/08/81	1	7	-3.24	.108	-2.50			
12/09/81	1	4						
12/10/81	1	7				-3.55	3	3
12/11/81	2	1						
12/14/81	1	5	1.76	.079	-3.00	-3.69	2	2
12/15/81	1	17	-3.69	.001	-3.00	-3.64	1	1
12/16/81	0							
12/17/81	1	7	-4.76	.000	-3.00	-3.36	1	1
12/18/81	0							
12/21/81	2	6				-5.17	1	1
12/22/81	1	9	-3.18	.002	-3.00			
12/23/81	2	6	-3.65	.000	-3.00			
12/28/81	2	4						
12/29/81	2	8				-3.75	2	2
12/30/81	2	4	-5.21	.000	-4.00	-3.59	1	1
1/04/82	1	4						
1/05/82	1	11						
1/06/82	1	17	-7.69	.000	-3.50			
1/07/82	1	7	-8.87	.137	-5.50			
1/08/82	1	7						
1/11/82	1	15	-3.44	.192	-6.00			
1/12/82	1	12						
1/13/82	1	5						
1/14/82	1	13	-4.83	.000	-7.25			
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 5135 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
1/18/82	2	3						
1/19/82	2	8						
1/20/82	2	8	-13.41	0	-7.25			
1/21/82	1	4						
1/22/82	0							
1/25/82	0							
1/26/82	2	6				-8.90	2	2
1/27/82	0							
1/28/82	1	7						
1/29/82	0							
2/01/82	0							
2/02/82	1	6				-7.05	1	1
2/03/82	3							
2/04/82	2	7	-11.76	.000	-9.75			
2/05/82	0							
2/08/82	0							
2/09/82	0							
2/10/82	0							
2/11/82	0					-9.10	2	2
2/12/82	0							
2/16/82	1	7	-6.02	.166	-7.75			
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2	3						
2/24/82	0							
2/25/82	2	5	-6.47	.000	-6.50			
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1	14	-9.15	.000	-5.25			
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.



Appendix B. Premiums and Discounts for Mike 5, 6034 Cotton in the  
Phoenix Spot Market

Estimates from Mixed Lots						Estimates from Nonmixed Lots		
Date	Status */	#/Lots	Premium	Significance	USDA Quote	Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1							
11/18/81	2							
11/19/81	2							
11/20/81	0							
11/23/81	2							
11/24/81	2	2						
11/25/81	0							
11/27/81	0							
11/30/81	1							
12/01/81	1							
12/02/81	0							
12/03/81	1							
12/04/81	2							
12/07/81	2							
12/08/81	1							
12/09/81	1							
12/10/81	1							
12/11/81	2							
12/14/81	1							
12/15/81	1	1						
12/16/81	0							
12/17/81	1							
12/18/81	0							
12/21/81	2							
12/22/81	1							
12/23/81	2							
12/28/81	2					-8.90	1	1
12/29/81	2	1						
12/30/81	2	3	-10.39	0	-9.15	-10.38	1	1
1/04/82	1							
1/05/82	1							
1/06/82	1	1						
1/07/82	1							
1/08/82	1	1						
1/11/82	1	2						
1/12/82	1	1						
1/13/82	1							
1/14/82	1							
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 6034 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status */</u>	<u>Estimates from Mixed Lots</u>			<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
		<u>#Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per Lot</u>
1/18/82	2							
1/19/82	2	2						
1/20/82	2							
1/21/82	1							
1/22/82	0							
1/25/82	0							
1/26/82	2	1						
1/27/82	0							
1/28/82	1	1						
1/29/82	0							
2/01/82	0							
2/02/82	1	2						
2/03/82	3							
2/04/82	2							
2/05/82	0							
2/08/82	0							
2/09/82	0							
2/10/82	0							
2/11/82	0							
2/12/82	0							
2/16/82	1							
2/17/82	0					-12.15	1	1
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2	1						
2/24/82	0							
2/25/82	2							
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1	4						
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 5, 6035 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1							
11/18/81	2							
11/19/81	2	1						
11/20/81	0							
11/23/81	2							
11/24/81	2							
11/25/81	0							
11/27/81	0							
11/30/81	1							
12/01/81	1							
12/02/81	0							
12/03/81	1							
12/04/81	2							
12/07/81	2							
12/08/81	1							
12/09/81	1	1						
12/10/81	1							
12/11/81	2							
12/14/81	1							
12/15/81	1	1						
12/16/81	0							
12/17/81	1							
12/18/81	0							
12/21/81	2	1	-18.06	0	-7.40			
12/22/81	1							
12/23/81	2							
12/28/81	2							
12/29/81	2	1						
12/30/81	2	1						
1/04/82	1							
1/05/82	1							
1/06/82	1	2				-13.75	1	1
1/07/82	1							
1/08/82	1	1						
1/11/82	1	1						
1/12/82	1							
1/13/82	1							
1/14/82	1	3						
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 6035 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status */</u>	<u>Estimates from Mixed Lots</u>			<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
		<u>#/Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per Lot</u>
1/18/82	2							
1/19/82	2							
1/20/82	2							
1/21/82	1							
1/22/82	0							
1/25/82	0							
1/26/82	2							
1/27/82	0							
1/28/82	1							
1/29/82	0							
2/01/82	0							
2/02/82	1							
2/03/82	3							
2/04/82	2	1						
2/05/82	0							
2/08/82	0							
2/09/82	0							
2/10/82	0							
2/11/82	0							
2/12/82	0							
2/16/82	1							
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2	1						
2/24/82	0							
2/25/82	2							
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1	2						
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 5, 6133 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots				USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance			Premium	Total Bales	Bales Per Lot
11/16/81	0								
11/17/81	1								
11/18/81	2								
11/19/81	2								
11/20/81	0								
11/23/81	2								
11/24/81	2	1							
11/25/81	0								
11/27/81	0								
11/30/81	1								
12/01/81	1								
12/02/81	0								
12/03/81	1	1							
12/04/81	2								
12/07/81	2	2	-11.72	0		-6.70			
12/08/81	1	1							
12/09/81	1	1							
12/10/81	1	3	-7.80	.208		-7.20			
12/11/81	2	1							
12/14/81	1								
12/15/81	1	1							
12/16/81	0								
12/17/81	1	1							
12/18/81	0								
12/21/81	2	1							
12/22/81	1								
12/23/81	2								
12/28/81	2								
12/29/81	2	1							
12/30/81	2	1							
1/04/82	1	1							
1/05/82	1								
1/06/82	1	3	-28.61	.000		-10.95	-14.20	2	2
1/07/82	1								
1/08/82	1	1							
1/11/82	1	3							
1/12/82	1								
1/13/82	1	2							
1/14/82	1	1							
1/15/82	0								

Appendix B. Premiums and Discounts for Mike 5, 6133 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
1/18/82	2							
1/19/82	2	6						
1/20/82	2					-18.20	1	1
1/21/82	1							
1/22/82	0							
1/25/82	0							
1/26/82	2	4	-18.39	0	-14.70			
1/27/82	0							
1/28/82	1	3						
1/29/82	0							
2/01/82	0							
2/02/82	1	4						
2/03/82	3							
2/04/82	2							
2/05/82	0							
2/08/82	0							
2/09/82	0							
2/10/82	0							
2/11/82	0							
2/12/82	0							
2/16/82	1	1				-15.58	1	1
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2							
2/24/82	0							
2/25/82	2					-13.90	3	1.50
2/26/82	0							
3/01/82	0							
3/02/82	0					-13.98	1	1
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1	4	-20.25	.040	-13.20			
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 5, 6134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1							
11/18/81	2	1						
11/19/81	2	1						
11/20/81	0							
11/23/81	2							
11/24/81	2	2						
11/25/81	0							
11/27/81	0							
11/30/81	1							
12/01/81	1							
12/02/81	0							
12/03/81	1	1						
12/04/81	2							
12/07/81	2	1						
12/08/81	1							
12/09/81	1	1						
12/10/81	1	1				-7.34	1	1
12/11/81	2							
12/14/81	1							
12/15/81	1	1						
12/16/81	0							
12/17/81	1							
12/18/81	0							
12/21/81	2	2						
12/22/81	1	1						
12/23/81	2	1						
12/28/81	2							
12/29/81	2	3				-13.10	2	2
12/30/81	2	6	2.67	.001	-9.25			
1/04/82	1							
1/05/82	1	1				-16.95	2	2
1/06/82	1	5						
1/07/82	1							
1/08/82	1	2						
1/11/82	1	2						
1/12/82	1	1						
1/13/82	1							
1/14/82	1	2				-17.80	1	1
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 6134 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status */</u>	<u>Estimates from Mixed Lots</u>			<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
		<u>#Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per Lot</u>
1/18/82	2							
1/19/82	2	7				-15.87	1	1
1/20/82	2	2						
1/21/82	1							
1/22/82	0							
1/25/82	0							
1/26/82	2	3	-12.57	0	-14.50			
1/27/82	0							
1/28/82	1	3						
1/29/82	0							
2/01/82	0							
2/02/82	1	4						
2/03/82	3					-18.51	1	1
2/04/82	2							
2/05/82	0							
2/08/82	0							
2/09/82	0							
2/10/82	0							
2/11/82	0							
2/12/82	0							
2/16/82	1	1				-13.88	3	3
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2	1						
2/24/82	0							
2/25/82	2	1						
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1	6						
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.



Appendix B. Premiums and Discounts for Mike 5, 6135 Cotton in the  
Phoenix Spot Market

Date	Estimates from Mixed Lots				USDA Quote	Estimates from Nonmixed Lots		
	Status */	#/Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1							
11/18/81	2							
11/19/81	2	1						
11/20/81	0							
11/23/81	2							
11/24/81	2	1						
11/25/81	0							
11/27/81	0							
11/30/81	1							
12/01/81	1							
12/02/81	0							
12/03/81	1							
12/04/81	2							
12/07/81	2							
12/08/81	1							
12/09/81	1	1						
12/10/81	1							
12/11/81	2							
12/14/81	1							
12/15/81	1							
12/16/81	0							
12/17/81	1							
12/18/81	0							
12/21/81	2	2						
12/22/81	1							
12/23/81	2	1						
12/28/81	2							
12/29/81	2	3	-18.39	.000	-9.25			
12/30/81	2	2	-19.14	.003	-9.25			
1/04/82	1							
1/05/82	1							
1/06/82	1	3						
1/07/82	1							
1/08/82	1	2						
1/11/82	1	1						
1/12/82	1	1				-18.33	1	1
1/13/82	1							
1/14/82	1	3						
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 6135 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status</u> */	<u>Estimates from Mixed Lots</u>			<u>USDA</u> <u>Quote</u>	<u>Estimates from Nonmixed Lots</u>		
		<u>#/Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total</u> <u>Bales</u>	<u>Bales</u> <u>Per Lot</u>
1/18/82	2							
1/19/82	2	3						
1/20/82	2							
1/21/82	1							
1/22/82	0							
1/25/82	0							
1/26/82	2	1						
1/27/82	0							
1/28/82	1	1						
1/29/82	0							
2/01/82	0							
2/02/82	1							
2/03/82	3							
2/04/82	2							
2/05/82	0							
2/08/82	0							
2/09/82	0							
2/10/82	0							
2/11/82	0							
2/12/82	0							
2/16/82	1							
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2	1						
2/24/82	0							
2/25/82	2							
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1	3						
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 5, 3233 Cotton in the  
Phoenix Spot Market

Estimates from Mixed Lots						Estimates from Nonmixed Lots		
Date	Status */	#/Lots	Premium	Significance	USDA Quote	Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1	1						
11/18/81	2	2						
11/19/81	2	4	-2.78	.000	-2.00			
11/20/81	0							
11/23/81	2	2						
11/24/81	2	5						
11/25/81	0					-1.80	1	1
11/27/81	0							
11/30/81	1							
12/01/81	1	7	-2.32	0	-2.00			
12/02/81	0							
12/03/81	1	1				-1.45	33	33
12/04/81	2	3						
12/07/81	2	3						
12/08/81	1	3						
12/09/81	1	3				-1.95	1	1
12/10/81	1	6				-1.60	5	2.50
12/11/81	2	2						
12/14/81	1	2						
12/15/81	1	4				-3.54	50	50
12/16/81	0							
12/17/81	1	6				-3.81	5	2.50
12/18/81	0							
12/21/81	2	2						
12/22/81	1	4						
12/23/81	2							
12/28/81	2	3						
12/29/81	2	3						
12/30/81	2	3						
1/04/82	1	9	-7.65	.092	-4.00			
1/05/82	1	6	-3.79	.116	-4.00			
1/06/82	1	11				-5.20	2	2
1/07/82	1	8	-5.16	.011	-4.00			
1/08/82	1	5						
1/11/82	1	6				-5.65	1	1
1/12/82	1	6						
1/13/82	1	6						
1/14/82	1	8	-8.44	.228	-5.00	-5.80	1	1
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 3233 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
1/18/82	2	4						
1/19/82	2	2				-5.77	1	1
1/20/82	2	3				-5.90	1	1
1/21/82	1	5				-3.61	4	4
1/22/82	0							
1/25/82	0							
1/26/82	2	4						
1/27/82	0							
1/28/82	1	1						
1/29/82	0							
2/01/82	0							
2/02/82	1	2						
2/03/82	3							
2/04/82	2	4	-5.78	.004	-5.00			
2/05/82	0							
2/08/82	0							
2/09/82	0					-6.27	1	1
2/10/82	0							
2/11/82	0							
2/12/82	0							
2/16/82	1	2	-6.41	.000	-5.00	-5.28	1	1
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2	2				-5.00	1	1
2/24/82	0							
2/25/82	2	4	-5.44	0	-5.00			
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1	3				-2.40	1	1
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 5, 3234 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1	14						
11/18/81	2	8						
11/19/81	2	10	-2.23	.000	0			
11/20/81	0							
11/23/81	2	9	-4.02	.003	0			
11/24/81	2	10						
11/25/81	0							
11/27/81	0							
11/30/81	1	7	1.65	.026	0			
12/01/81	1	24						
12/02/81	0							
12/03/81	1	9						
12/04/81	2	9	-.70	.001	0			
12/07/81	2	3	-8.78	0	0			
12/08/81	1	14	1.06	.235	0			
12/09/81	1	8	11.93	.170	0			
12/10/81	1	16				.16	2	1
12/11/81	2	6	2.24	0	0			
12/14/81	1	10	-14.81	.041	0	-1.08	3	3
12/15/81	1	16				.36	34	34
12/16/81	0							
12/17/81	1	19				-.96	1	1
12/18/81	0							
12/21/81	2	10	2.31	.000	0			
12/22/81	1	29	2.87	.001	0	.52	6	3
12/23/81	2	11						
12/28/81	2	10	-9.78	.000	0			
12/29/81	2	8						
12/30/81	2	9	-4.58	0	0			
1/04/82	1	20	2.93	.159	0			
1/05/82	1	11						
1/06/82	1	30	2.69	.044	0			
1/07/82	1	15						
1/08/82	1	16						
1/11/82	1	8				-.60	10	3.33
1/12/82	1	20	-2.61	.239	0	-1.03	1	1
1/13/82	1	13						
1/14/82	1	14				-.30	3	3
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 3234 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
1/18/82	2	14	-10.32	0	0			
1/19/82	2	7						
1/20/82	2	7						
1/21/82	1	14				-.76	1	1
1/22/82	0							
1/25/82	0					-.15	1	1
1/26/82	2	7	1.97	0	0			
1/27/82	0							
1/28/82	1	16				-.23	7	3.50
1/29/82	0							
2/01/82	0							
2/02/82	1	9						
2/03/82	3							
2/04/82	2	7	-5.61	.000	0			
2/05/82	0							
2/08/82	0							
2/09/82	0							
2/10/82	0							
2/11/82	0							
2/12/82	0					.50	1	1
2/16/82	1	13						
2/17/82	0					-.04	2	1
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2	8						
2/24/82	0							
2/25/82	2	6	-5.27	.000	0			
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1	7	-4.39	.209	0	0	4	2
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 5, 3235 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1	14	5.96	.148	.10			
11/18/81	2	8	4.69	.000	.10			
11/19/81	2	9						
11/20/81	0							
11/23/81	2	6						
11/24/81	2	5						
11/25/81	0							
11/27/81	0							
11/30/81	1	4	-3.84	.039	.10			
12/01/81	1	17						
12/02/81	0							
12/03/81	1	9						
12/04/81	2	7	3.29	.000	.10			
12/07/81	2	2						
12/08/81	1	9	-2.75	.185	.10			
12/09/81	1	7						
12/10/81	1	12						
12/11/81	2	5						
12/14/81	1	6	13.12	.059	.10			
12/15/81	1	13				.36	6	6
12/16/81	0							
12/17/81	1	13						
12/18/81	0							
12/21/81	2	6	6.76	.000	.10			
12/22/81	1	14	6.31	.000	.10			
12/23/81	2	3	-5.95	.000	.10			
12/28/81	2	6						
12/29/81	2	6						
12/30/81	2	8	1.87	.000	.10			
1/04/82	1	10						
1/05/82	1	12				-.15	1	1
1/06/82	1	21	-5.65	.084	.10			
1/07/82	1	16						
1/08/82	1	11						
1/11/82	1	9	3.78	.025	.10			
1/12/82	1	13	-5.47	.139	.10			
1/13/82	1	8						
1/14/82	1	9	8.98	.165	.10			
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 3235 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
1/18/82	2	6	6.02	0	.10			
1/19/82	2	6						
1/20/82	2	4						
1/21/82	1	9						
1/22/82	0							
1/25/82	0							
1/26/82	2	7	-3.75	0	.10			
1/27/82	0							
1/28/82	1	6						
1/29/82	0							
2/01/82	0							
2/02/82	1	6						
2/03/82	3							
2/04/82	2	4						
2/05/82	0							
2/08/82	0							
2/09/82	0							
2/10/82	0							
2/11/82	0							
2/12/82	0							
2/16/82	1	11						
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2	3						
2/24/82	0							
2/25/82	2	2						
2/26/82	0							
3/01/82	0							
3/02/82	0					.39	1	1
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1	7	5.47	.233	.10	-.11	12	12
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.



Appendix B. Premiums and Discounts for Mike 5, 4233 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1	3						
11/18/81	2	1						
11/19/81	2	4	-9.36	0	-3.00			
11/20/81	0							
11/23/81	2	3						
11/24/81	2	4						
11/25/81	0							
11/27/81	0							
11/30/81	1	2	-11.59	.235	-3.00			
12/01/81	1	11				-3.24	28	9.33
12/02/81	0							
12/03/81	1	6				-3.15	1	1
12/04/81	2	5						
12/07/81	2	2						
12/08/81	1	5						
12/09/81	1	6	-6.33	.015	-4.25			
12/10/81	1	6						
12/11/81	2	1						
12/14/81	1	1						
12/15/81	1	10	-7.80	.000	-4.75	-4.64	44	44
12/16/81	0							
12/17/81	1	13	-5.94	.243	-4.75	-6.23	6	2
12/18/81	0					-4.98	6	6
12/21/81	2	3	-13.25	.000	-4.75			
12/22/81	1	10				-5.16	3	1.50
12/23/81	2	3						
12/28/81	2	2				-7.25	1	1
12/29/81	2	5				-7.30	1	1
12/30/81	2	9	-3.75	0	-7.75			
1/04/82	1	15						
1/05/82	1	7	-9.22	.095	-7.25	-9.80	2	1
1/06/82	1	21	-8.46	.002	-7.25	-11.75	2	1
1/07/82	1	8				-11.04	3	1.50
1/08/82	1	7	-21.60	.042	-9.75			
1/11/82	1	14	-5.22	.017	-9.75			
1/12/82	1	11	-18.01	.009	-10.75	-13.03	1	1
1/13/82	1	6	-20.53	.028	-10.75	-13.13	5	1.66
1/14/82	1	17				-12.79	2	2
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 4233 Cotton in the  
Phoenix Spot Market

Date	Status	*/	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
			#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
1/18/82	2		10						
1/19/82	2		8	-6.97	.000	-12.00	-12.87	2	1
1/20/82	2		7	-9.29	0	-12.00			
1/21/82	1		12				-11.26	2	1
1/22/82	0								
1/25/82	0								
1/26/82	2		5	.90	0	-10.50	-12.71	7	2.33
1/27/82	0								
1/28/82	1		8	-11.17	.006	-13.00	-13.98	2	1
1/29/82	0								
2/01/82	0								
2/02/82	1		13	-14.74	.000	-13.90	-12.59	6	1.50
2/03/82	3						-15.16	2	2
2/04/82	2		7	-19.96	.000	-14.65			
2/05/82	0								
2/08/82	0								
2/09/82	0						-10.87	2	2
2/10/82	0								
2/11/82	0								
2/12/82	0								
2/16/82	1		3				-9.24	3	1
2/17/82	0								
2/18/82	0								
2/19/82	0								
2/22/82	0								
2/23/82	2		5				-10.70	12	12
2/24/82	0						-13.19	1	1
2/25/82	2		6	-5.02	0	-11.40			
2/26/82	0								
3/01/82	0								
3/02/82	0								
3/03/82	0								
3/04/82	0								
3/05/82	0								
3/08/82	0								
3/09/82	1		4	-10.61	.023	-9.15			
3/10/82	0								
3/11/82	0								
3/12/82	0								

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 5, 4234 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1	12						
11/18/81	2	3						
11/19/81	2	7						
11/20/81	0							
11/23/81	2	6						
11/24/81	2	6						
11/25/81	0					-1.80	2	2
11/27/81	0							
11/30/81	1	6						
12/01/81	1	13	-1.55	.096	-1.00	-1.10	45	15
12/02/81	0							
12/03/81	1	8						
12/04/81	2	5				-1.42	1	1
12/07/81	2	2						
12/08/81	1	14	-1.42	.132	-2.25			
12/09/81	1	8	-4.92	.135	-2.25	-3.35	1	1
12/10/81	1	13	-5.16	.212	-2.75	-2.24	5	2.50
12/11/81	2	2				-3.50	3	1.50
12/14/81	1	1						
12/15/81	1	23	-2.77	.000	-2.75	-5.04	1	1
12/16/81	0					-4.27	2	2
12/17/81	1	14	-2.82	.223	-2.75	-3.36	7	3.50
12/18/81	0					-3.33	9	3
12/21/81	2	6				-3.17	1	1
12/22/81	1	20	-2.06	.008	-2.75	-2.92	5	1.66
12/23/81	2	8	-4.20	.000	-2.75			
12/28/81	2	12	-4.30	0	-3.75			
12/29/81	2	10	-5.33	.000	-3.75	-3.79	22	11
12/30/81	2	12	-1.89	.000	-3.75	-3.75	7	2.33
1/04/82	1	20				-7.68	1	1
1/05/82	1	19				-5.60	13	2.16
1/06/82	1	33				-6.63	20	5
1/07/82	1	13				-7.04	3	3
1/08/82	1	16						
1/11/82	1	24	-3.56	.016	-5.75	-8.65	2	1
1/12/82	1	25	-3.36	.085	-6.75			
1/13/82	1	11				-6.84	10	2
1/14/82	1	15	-6.10	.001	-7.00	-8.63	11	2.75
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 4234 Cotton in the  
Phoenix Spot Market

Date	Status	*/	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
			#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
1/18/82	2		14	-2.62	.000	-7.00	-9.30	1	1
1/19/82	2		16	-8.69	.000	-7.00	-9.17	1	1
1/20/82	2		11						
1/21/82	1		15	-5.65	.068	-6.00	-7.76	4	2
1/22/82	0								
1/25/82	0								
1/26/82	2		12						
1/27/82	0								
1/28/82	1		9	-10.11	.000	-8.00	-7.37	13	13
1/29/82	0								
2/01/82	0								
2/02/82	1		13	-3.51	.015	-8.90	-11.68	3	1.50
2/03/82	3						-11.86	3	1.50
2/04/82	2		12	-11.50	0	-9.65			
2/05/82	0								
2/08/82	0								
2/09/82	0						-11.22	1	1
2/10/82	0						-10.30	1	1
2/11/82	0								
2/12/82	0								
2/16/82	1		13	-17.57	.003	-7.65	-7.65	15	7.50
2/17/82	0						-7.94	5	2.50
2/18/82	0								
2/19/82	0								
2/22/82	0								
2/23/82	2		9				-10.36	1	1
2/24/82	0								
2/25/82	2		9	-7.29	0	-6.40			
2/26/82	0								
3/01/82	0								
3/02/82	0						-5.48	2	1
3/03/82	0								
3/04/82	0						-6.35	2	1
3/05/82	0								
3/08/82	0								
3/09/82	1		10	-3.98	.060	-5.15	-6.35	1	1
3/10/82	0								
3/11/82	0								
3/12/82	0								

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 5, 4235 Cotton in the  
Phoenix Spot Market

Date	Status	*/	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
			#/Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0								
11/17/81	1		10						
11/18/81	2		2						
11/19/81	2		5	-1.58	.000	-1.00			
11/20/81	0								
11/23/81	2		7	-4.00	.001	-1.00			
11/24/81	2		5						
11/25/81	0								
11/27/81	0								
11/30/81	1		2						
12/01/81	1		10				-1.49	7	3.50
12/02/81	0								
12/03/81	1		6						
12/04/81	2		4						
12/07/81	2		1						
12/08/81	1		8	-2.67	.179	-2.25			
12/09/81	1		4	-9.53	.210	-2.25	-3.35	1	1
12/10/81	1		8	-2.81	.152	-2.75			
12/11/81	2		3	-1.70	.001	-2.75	-3.43	3	1.50
12/14/81	1		4				-2.86	7	2.33
12/15/81	1		18	-3.85	.000	-2.75			
12/16/81	0								
12/17/81	1		9						
12/18/81	0								
12/21/81	2		4				-3.07	1	1
12/22/81	1		13	-3.28	.000	-2.75			
12/23/81	2		7	-14.55	.003	-2.75			
12/28/81	2		7	-6.38	0	-3.75	-4.35	2	2
12/29/81	2		8	-6.01	.000	-3.75			
12/30/81	2		7	-6.59	0	-3.75	-3.42	1	1
1/04/82	1		8				-7.21	3	1.50
1/05/82	1		12	-3.02	.132	-3.25			
1/06/82	1		16	-8.95	.047	-3.25	-5.70	1	1
1/07/82	1		7						
1/08/82	1		13						
1/11/82	1		9						
1/12/82	1		14	-13.13	.000	-6.75			
1/13/82	1		3				-6.60	1	1
1/14/82	1		10	-7.93	.112	-7.00	-9.40	1	1
1/15/82	0								

Appendix B. Premiums and Discounts for Mike 5, 4235 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
1/18/82	2	6	-8.98	.000	-7.00			
1/19/82	2	7	-18.48	.000	-7.00			
1/20/82	2	8	-9.93	.000	-7.00			
1/21/82	1	10	-4.34	.110	-6.00	-6.11	1	1
1/22/82	0							
1/25/82	0							
1/26/82	2	9				-5.70	1	1
1/27/82	0							
1/28/82	1	8						
1/29/82	0							
2/01/82	0							
2/02/82	1	5						
2/03/82	3							
2/04/82	2	4						
2/05/82	0							
2/08/82	0							
2/09/82	0							
2/10/82	0							
2/11/82	0							
2/12/82	0							
2/16/82	1	7						
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2	4						
2/24/82	0							
2/25/82	2	5	-2.31	0	-6.40			
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1	8	-4.69	.250	-5.15			
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 5, 5233 Cotton in the  
Phoenix Spot Market

Date	Estimates from Mixed Lots				USDA Quote	Estimates from Nonmixed Lots		
	Status */	#/Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1							
11/18/81	2	1						
11/19/81	2	2						
11/20/81	0							
11/23/81	2							
11/24/81	2	2						
11/25/81	0							
11/27/81	0							
11/30/81	1	3	-9.21	.000	-8.20			
12/01/81	1	2						
12/02/81	0							
12/03/81	1	1				-5.35	8	8
12/04/81	2	1						
12/07/81	2	3						
12/08/81	1							
12/09/81	1					-6.55	1	1
12/10/81	1	3				-5.95	5	2.50
12/11/81	2	1						
12/14/81	1							
12/15/81	1	1						
12/16/81	0							
12/17/81	1	3				-8.96	1	1
12/18/81	0							
12/21/81	2	2						
12/22/81	1	1						
12/23/81	2	3						
12/28/81	2	2						
12/29/81	2	2						
12/30/81	2	3	-13.34	0	-9.45	-9.58	1	1
1/04/82	1	4						
1/05/82	1	2	-12.61	.199	-10.95			
1/06/82	1	9	-10.44	.010	-10.95	-13.75	1	1
1/07/82	1	2						
1/08/82	1	3	-20.62	.000	-12.80			
1/11/82	1	10	-11.29	.164	-12.80			
1/12/82	1	5	-16.05	.024	-15.80			
1/13/82	1	6						
1/14/82	1	4						
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 5233 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
1/18/82	2	4						
1/19/82	2	5	-6.60	.001	-16.05	-15.22	3	3
1/20/82	2	2	-14.94	0	-15.95	-15.45	2	1
1/21/82	1	3				-14.76	2	1
1/22/82	0							
1/25/82	0					-14.90	1	1
1/26/82	2	2				-15.40	1	1
1/27/82	0							
1/28/82	1	6						
1/29/82	0							
2/01/82	0					-16.58	2	1
2/02/82	1	13	-13.38	.000	-15.70	-14.88	1	1
2/03/82	3					-16.36	1	1
2/04/82	2	1						
2/05/82	0							
2/08/82	0					-14.37	1	1
2/09/82	0							
2/10/82	0					5.57	1	1
2/11/82	0					-12.80	4	4
2/12/82	0							
2/16/82	1	3	-14.83	.000	-15.45	-13.10	3	1
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2	2				-13.00	2	1
2/24/82	0							
2/25/82	2	4	-19.44	0	-12.95			
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1	6				-17.86	1	1
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.



Appendix B. Premiums and Discounts for Mike 5, 5234 Cotton in the  
Phoenix Spot Market

Estimates from Mixed Lots						Estimates from Nonmixed Lots		
Date	Status */	#Lots	Premium	Significance	USDA Quote	Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1							
11/18/81	2	1						
11/19/81	2	2						
11/20/81	0							
11/23/81	2	1						
11/24/81	2	1						
11/25/81	0					-7.20	1	1
11/27/81	0							
11/30/81	1	3						
12/01/81	1	3				-7.11	2	1
12/02/81	0							
12/03/81	1							
12/04/81	2							
12/07/81	2	1						
12/08/81	1							
12/09/81	1							
12/10/81	1	3				-5.95	1	1
12/11/81	2	2						
12/14/81	1							
12/15/81	1	2						
12/16/81	0							
12/17/81	1	3						
12/18/81	0							
12/21/81	2	2						
12/22/81	1	1						
12/23/81	2	4						
12/28/81	2	2				-10.85	7	2.33
12/29/81	2	2				-10.30	2	2
12/30/81	2	5	-9.03	0	-9.25			
1/04/82	1	3	-8.06	.149	-9.50	-16.21	2	1
1/05/82	1	3						
1/06/82	1	11	-9.26	.022	-10.75	-14.20	2	1
1/07/82	1	7	-10.21	.015	-12.10			
1/08/82	1	3						
1/11/82	1	8				-16.01	7	3.50
1/12/82	1	7	-8.05	.075	-15.60			
1/13/82	1	5						
1/14/82	1	5						
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 5234 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
1/18/82	2	3	-2.21	0	-15.85			
1/19/82	2	8	-3.20	.041	-15.85	-14.39	2	2
1/20/82	2	6	-8.93	.000	-15.75			
1/21/82	1	3				-14.31	3	1
1/22/82	0							
1/25/82	0							
1/26/82	2	1						
1/27/82	0							
1/28/82	1	7	-15.79	.065	-14.50	-15.20	3	3
1/29/82	0							
2/01/82	0							
2/02/82	1	3	-14.43	.000	-15.50	-14.98	7	3.50
2/03/82	3							
2/04/82	2	2						
2/05/82	0							
2/08/82	0							
2/09/82	0							
2/10/82	0							
2/11/82	0					-12.70	8	8
2/12/82	0							
2/16/82	1	3				-13.17	2	1
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2	1				-17.75	1	1
2/24/82	0							
2/25/82	2	2						
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1	5						
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 5, 5235 Cotton in the  
Phoenix Spot Market

Date	Estimates from Mixed Lots				USDA Quote	Estimates from Nonmixed Lots		
	Status */	#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1							
11/18/81	2	1						
11/19/81	2	1						
11/20/81	0							
11/23/81	2							
11/24/81	2	1						
11/25/81	0							
11/27/81	0							
11/30/81	1							
12/01/81	1	1						
12/02/81	0							
12/03/81	1							
12/04/81	2							
12/07/81	2							
12/08/81	1							
12/09/81	1							
12/10/81	1	1						
12/11/81	2	1						
12/14/81	1							
12/15/81	1	1						
12/16/81	0							
12/17/81	1	3						
12/18/81	0							
12/21/81	2							
12/22/81	1					-8.16	1	1
12/23/81	2	3						
12/28/81	2							
12/29/81	2	1						
12/30/81	2	3						
1/04/82	1							
1/05/82	1	1						
1/06/82	1	2						
1/07/82	1	3						
1/08/82	1	1						
1/11/82	1	3	-10.24	.070	-12.60			
1/12/82	1	1						
1/13/82	1	2						
1/14/82	1	2						
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 5235 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots				USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance			Premium	Total Bales	Bales Per Lot
1/18/82	2								
1/19/82	2	4	-14.58	.000		-15.85	-15.77	1	1
1/20/82	2	2							
1/21/82	1	1							
1/22/82	0								
1/25/82	0								
1/26/82	2								
1/27/82	0								
1/28/82	1	1							
1/29/82	0								
2/01/82	0								
2/02/82	1	1							
2/03/82	3								
2/04/82	2								
2/05/82	0								
2/08/82	0								
2/09/82	0								
2/10/82	0								
2/11/82	0								
2/12/82	0								
2/16/82	1								
2/17/82	0								
2/18/82	0								
2/19/82	0								
2/22/82	0								
2/23/82	2	1							
2/24/82	0								
2/25/82	2	1							
2/26/82	0								
3/01/82	0								
3/02/82	0								
3/03/82	0								
3/04/82	0								
3/05/82	0								
3/08/82	0								
3/09/82	1	4							
3/10/82	0								
3/11/82	0								
3/12/82	0								

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 5, 4333 Cotton in the  
Phoenix Spot Market

Date	Estimates from Mixed Lots				USDA Quote	Estimates from Nonmixed Lots		
	Status */	#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1							
11/18/81	2							
11/19/81	2							
11/20/81	0							
11/23/81	2							
11/24/81	2	2						
11/25/81	0							
11/27/81	0							
11/30/81	1					-13.22	1	1
12/01/81	1							
12/02/81	0							
12/03/81	1							
12/04/81	2							
12/07/81	2							
12/08/81	1							
12/09/81	1							
12/10/81	1							
12/11/81	2							
12/14/81	1							
12/15/81	1							
12/16/81	0							
12/17/81	1							
12/18/81	0							
12/21/81	2							
12/22/81	1	1						
12/23/81	2							
12/28/81	2							
12/29/81	2							
12/30/81	2							
1/04/82	1							
1/05/82	1							
1/06/82	1	1						
1/07/82	1							
1/08/82	1							
1/11/82	1	1						
1/12/82	1							
1/13/82	1							
1/14/82	1							
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 4333 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status */</u>	<u>Estimates from Mixed Lots</u>				<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
		<u>#Lots</u>	<u>Premium</u>	<u>Significance</u>			<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per Lot</u>
1/18/82	2								
1/19/82	2								
1/20/82	2	1							
1/21/82	1								
1/22/82	0								
1/25/82	0								
1/26/82	2	1							
1/27/82	0								
1/28/82	1	2							
1/29/82	0								
2/01/82	0								
2/02/82	1	1							
2/03/82	3								
2/04/82	2								
2/05/82	0								
2/08/82	0								
2/09/82	0								
2/10/82	0								
2/11/82	0								
2/12/82	0								
2/16/82	1								
2/17/82	0								
2/18/82	0								
2/19/82	0								
2/22/82	0								
2/23/82	2								
2/24/82	0								
2/25/82	2								
2/26/82	0								
3/01/82	0								
3/02/82	0								
3/03/82	0								
3/04/82	0								
3/05/82	0								
3/08/82	0						-14.90	1	1
3/09/82	1	4	-22.26	.000	-13.20				
3/10/82	0								
3/11/82	0								
3/12/82	0								

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 5, 4334 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1							
11/18/81	2							
11/19/81	2							
11/20/81	0							
11/23/81	2							
11/24/81	2							
11/25/81	0							
11/27/81	0							
11/30/81	1							
12/01/81	1	1						
12/02/81	0							
12/03/81	1							
12/04/81	2	1						
12/07/81	2							
12/08/81	1							
12/09/81	1							
12/10/81	1							
12/11/81	2							
12/14/81	1							
12/15/81	1							
12/16/81	0							
12/17/81	1	1						
12/18/81	0							
12/21/81	2							
12/22/81	1	1				-8.66	1	1
12/23/81	2							
12/28/81	2					-11.40	3	3
12/29/81	2							
12/30/81	2							
1/04/82	1							
1/05/82	1							
1/06/82	1	1						
1/07/82	1							
1/08/82	1							
1/11/82	1	2						
1/12/82	1							
1/13/82	1							
1/14/82	1							
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 4334 Cotton in the  
Phoenix Spot Market

Date	Estimates from Mixed Lots					USDA Quote	Estimates from Nonmixed Lots		
	Status */	#Lots	Premium	Significance			Premium	Total Bales	Bales Per Lot
1/18/82	2								
1/19/82	2						-18.67	1	1
1/20/82	2								
1/21/82	1	1							
1/22/82	0								
1/25/82	0								
1/26/82	2								
1/27/82	0								
1/28/82	1	2	-17.83	.000		-15.50			
1/29/82	0								
2/01/82	0								
2/02/82	1								
2/03/82	3								
2/04/82	2								
2/05/82	0								
2/08/82	0								
2/09/82	0								
2/10/82	0								
2/11/82	0								
2/12/82	0								
2/16/82	1								
2/17/82	0								
2/18/82	0								
2/19/82	0								
2/22/82	0								
2/23/82	2	1							
2/24/82	0								
2/25/82	2								
2/26/82	0								
3/01/82	0								
3/02/82	0								
3/03/82	0								
3/04/82	0								
3/05/82	0								
3/08/82	0								
3/09/82	1	1							
3/10/82	0								
3/11/82	0								
3/12/82	0								

\*/ See Appendix A.



Appendix B. Premiums and Discounts for Mike 5, 4335 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1							
11/18/81	2							
11/19/81	2							
11/20/81	0							
11/23/81	2							
11/24/81	2	1						
11/25/81	0							
11/27/81	0							
11/30/81	1							
12/01/81	1	1						
12/02/81	0							
12/03/81	1							
12/04/81	2							
12/07/81	2							
12/08/81	1							
12/09/81	1							
12/10/81	1							
12/11/81	2							
12/14/81	1							
12/15/81	1							
12/16/81	0							
12/17/81	1							
12/18/81	0							
12/21/81	2							
12/22/81	1	1						
12/23/81	2							
12/28/81	2							
12/29/81	2							
12/30/81	2	1				-11.42	1	1
1/04/82	1							
1/05/82	1							
1/06/82	1							
1/07/82	1							
1/08/82	1							
1/11/82	1	3	-26.18	.000	-13.50			
1/12/82	1							
1/13/82	1							
1/14/82	1							
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 5, 4335 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status */</u>	<u>Estimates from Mixed Lots</u>			<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
		<u>#/Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Bales</u>	<u>Bales Per Lot</u>
1/18/82	2							
1/19/82	2							
1/20/82	2							
1/21/82	1							
1/22/82	0							
1/25/82	0							
1/26/82	2	1						
1/27/82	0							
1/28/82	1							
1/29/82	0							
2/01/82	0							
2/02/82	1							
2/03/82	3							
2/04/82	2							
2/05/82	0							
2/08/82	0							
2/09/82	0							
2/10/82	0							
2/11/82	0							
2/12/82	0							
2/16/82	1							
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2							
2/24/82	0							
2/25/82	2							
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1							
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 1, 4134 Cotton in the  
Phoenix Spot Market

<u>Date</u>	<u>Status */</u>	<u>Estimates from Mixed Lots</u>			<u>USDA Quote</u>	<u>Estimates from Nonmixed Lots</u>		
		<u>#Lots</u>	<u>Premium</u>	<u>Significance</u>		<u>Premium</u>	<u>Total Sales</u>	<u>Bales Per Lot</u>
11/16/81	0							
11/17/81	1							
11/18/81	2							
11/19/81	2							
11/20/81	0							
11/23/81	2							
11/24/81	2							
11/25/81	0							
11/27/81	0							
11/30/81	1							
12/01/81	1							
12/02/81	0							
12/03/81	1							
12/04/81	2							
12/07/81	2							
12/08/81	1							
12/09/81	1							
12/10/81	1	1						
12/11/81	2							
12/14/81	1							
12/15/81	1	1						
12/16/81	0							
12/17/81	1	4						
12/18/81	0							
12/21/81	2							
12/22/81	1	1						
12/23/81	2	3						
12/28/81	2	1						
12/29/81	2	1						
12/30/81	2	2	-26.66	0	-15.00			
1/04/82	1	11	-9.92	.059	-16.00			
1/05/82	1	4	-15.52	.000	-16.00			
1/06/82	1	16	-28.39	.000	-16.00			
1/07/82	1	10	-29.12	.000	-16.00			
1/08/82	1	6	-23.33	0	-16.00			
1/11/82	1	7						
1/12/82	1	10	-26.14	0	-17.00			
1/13/82	1	9	-24.44	.000	-17.00			
1/14/82	1	18	-23.16	.000	-17.00			
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 1, 4134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots				Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance	USDA Quote	Premium	Total Bales	Bales Per Lot
1/18/82	2	9	-18.86	0	-17.00			
1/19/82	2	14	-19.66	.000	-17.00			
1/20/82	2	4	-43.05	0	-17.00			
1/21/82	1	7	-21.16	.000	-17.00			
1/22/82	0							
1/25/82	0							
1/26/82	2	5						
1/27/82	0							
1/28/82	1	6						
1/29/82	0							
2/01/82	0							
2/02/82	1	5						
2/03/82	3							
2/04/82	2	2						
2/05/82	0							
2/08/82	0							
2/09/82	0							
2/10/82	0							
2/11/82	0							
2/12/82	0							
2/16/82	1	2						
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2	5						
2/24/82	0							
2/25/82	2							
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1	9	-16.49	0	-14.00			
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 2, 4134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots				USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance			Premium	Total Bales	Bales Per Lot
11/16/81	0								
11/17/81	1								
11/18/81	2								
11/19/81	2								
11/20/81	0								
11/23/81	2	1							
11/24/81	2	1							
11/25/81	0								
11/27/81	0								
11/30/81	1								
12/01/81	1	2							
12/02/81	0								
12/03/81	1								
12/04/81	2								
12/07/81	2								
12/08/81	1	3							
12/09/81	1	4	-7.68	.021	-9.00				
12/10/81	1	6	-15.08	0	-9.00				
12/11/81	2								
12/14/81	1	2							
12/15/81	1	6							
12/16/81	0								
12/17/81	1	16	-11.32	0	-9.00				
12/18/81	0								
12/21/81	2	4	-14.83	.000	-9.00				
12/22/81	1	4	-13.23	.000	-10.00				
12/23/81	2	4	-18.12	.000	-10.00				
12/28/81	2	8							
12/29/81	2	4							
12/30/81	2	13	-10.58	0	-11.00				
1/04/82	1	31	-12.71	.000	-12.00				
1/05/82	1	12	-11.60	0	-12.00				
1/06/82	1	40	-15.02	.000	-12.00				
1/07/82	1	21	-9.73	.002	-12.00				
1/08/82	1	10	-12.61	0	-12.00				
1/11/82	1	23	-18.51	0	-12.00				
1/12/82	1	27	-12.51	0	-13.00				
1/13/82	1	16	-11.82	.000	-13.00				
1/14/82	1	35	-13.51	.000	-13.00				
1/15/82	0								

Appendix B. Premiums and Discounts for Mike 2, 4134 Cotton in the  
Phoenix Spot Market

Estimates from Mixed Lots						Estimates from Normixed Lots		
Date	Status */	#/Lots	Premium	Significance	USDA Quote	Premium	Total Bales	Bales Per Lot
1/18/82	2	17	-22.18	.000	-13.00			
1/19/82	2	30	-18.09	0	-13.00			
1/20/82	2	10	-16.65	0	-13.00			
1/21/82	1	19	-19.88	.000	-13.00			
1/22/82	0							
1/25/82	0							
1/26/82	2	11						
1/27/82	0							
1/28/82	1	20	-21.09	.000	-15.00			
1/29/82	0							
2/01/82	0							
2/02/82	1	10	-11.38	.135	-15.00			
2/03/82	3							
2/04/82	2	9	-17.98	.000	-15.00			
2/05/82	0							
2/08/82	0							
2/09/82	0							
2/10/82	0							
2/11/82	0							
2/12/82	0							
2/16/82	1	5	-26.77	.015	-15.00			
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2	5						
2/24/82	0							
2/25/82	2	2						
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1	25	-8.61	0	-10.00			
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 3, 4134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1	4						
11/18/81	2	1						
11/19/81	2							
11/20/81	0							
11/23/81	2	1						
11/24/81	2	2						
11/25/81	0							
11/27/81	0							
11/30/81	1							
12/01/81	1	7	-9.85	.098	-7.00			
12/02/81	0							
12/03/81	1	7	-5.14	.082	-7.00			
12/04/81	2	5						
12/07/81	2	7	-9.45	0	-7.00			
12/08/81	1	6						
12/09/81	1	7	-5.40	.000	-7.00			
12/10/81	1	18	-6.80	0	-7.00			
12/11/81	2	3						
12/14/81	1	7	-9.63	0	-7.00			
12/15/81	1	14	-6.27	0	-7.00			
12/16/81	0							
12/17/81	1	26	-7.94	0	-7.00			
12/18/81	0							
12/21/81	2	9	-8.05	.000	-7.00			
12/22/81	1	13	-6.70	.000	-8.00			
12/23/81	2	9	-4.42	.103	-8.00			
12/28/81	2	10	-6.16	0	-8.00			
12/29/81	2	7	-3.83	.000	-8.00			
12/30/81	2	22	-6.81	0	-9.00			
1/04/82	1	39	-7.70	.000	-10.00			
1/05/82	1	26	-8.75	.000	-10.00			
1/06/82	1	43	-12.16	.000	-10.00			
1/07/82	1	30	-10.64	0	-10.00			
1/08/82	1	12	-10.30	0	-10.00			
1/11/82	1	40	-5.71	.000	-10.00			
1/12/82	1	29	-14.89	0	-10.00			
1/13/82	1	19	-10.10	.007	-10.00			
1/14/82	1	36	-10.53	.000	-11.00			
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 3, 4134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#/Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
1/18/82	2	23						
1/19/82	2	30						
1/20/82	2	13	-12.01	0	-11.00			
1/21/82	1	18	-10.55	.003	-11.00			
1/22/82	0							
1/25/82	0							
1/26/82	2	14	-13.75	.000	-11.00			
1/27/82	0							
1/28/82	1	28	-10.36	.000	-11.00			
1/29/82	0							
2/01/82	0							
2/02/82	1	20	-9.87	.005	-11.00			
2/03/82	3							
2/04/82	2	13	-11.36	.000	-11.00			
2/05/82	0							
2/08/82	0							
2/09/82	0							
2/10/82	0							
2/11/82	0							
2/12/82	0							
2/16/82	1	16	-14.91	0	-11.00			
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2	7						
2/24/82	0							
2/25/82	2	3						
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1	19	-6.85	0	-7.00			
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.



Appendix B. Premiums and Discounts for Mike 4, 4134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1	5						
11/18/81	2	1						
11/19/81	2	2						
11/20/81	0							
11/23/81	2	1						
11/24/81	2	2						
11/25/81	0							
11/27/81	0							
11/30/81	1							
12/01/81	1	12	-4.85	.000	-3.00			
12/02/81	0							
12/03/81	1	13	-3.81	.001	-3.00			
12/04/81	2	7	-8.05	.000	-3.00			
12/07/81	2	8	-3.17	0	-3.00			
12/08/81	1	6	-7.02	.035	-3.00			
12/09/81	1	10						
12/10/81	1	17	-5.18	.000	-3.00			
12/11/81	2	2	-13.52	.000	-3.00			
12/14/81	1	8	-5.98	.000	-3.00			
12/15/81	1	17	-4.25	.000	-3.00			
12/16/81	0							
12/17/81	1	20	-4.54	.000	-3.00			
12/18/81	0							
12/21/81	2	7	-8.18	.000	-3.00			
12/22/81	1	19	-9.27	.000	-4.00			
12/23/81	2	9						
12/28/81	2	8	-13.13	.000	-4.00			
12/29/81	2	7	-10.80	.000	-4.00			
12/30/81	2	16	-5.60	0	-4.00			
1/04/82	1	26	-7.45	.000	-5.00			
1/05/82	1	14	-4.75	.000	-5.00			
1/06/82	1	29	-5.16	.002	-5.00			
1/07/82	1	22						
1/08/82	1	15	-6.28	.000	-5.00			
1/11/82	1	30	-4.31	.019	-5.00			
1/12/82	1	18	-6.66	.000	-5.00			
1/13/82	1	7						
1/14/82	1	28	-6.54	.008	-6.00			
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 4, 4134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots				USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance			Premium	Total Bales	Bales Per Lot
1/18/82	2	21	-2.57	.000		-6.00			
1/19/82	2	23	-7.22	0		-6.00			
1/20/82	2	17	-9.21	0		-6.00			
1/21/82	1	15							
1/22/82	0								
1/25/82	0								
1/26/82	2	9	-9.83	0		-6.00			
1/27/82	0								
1/28/82	1	23	-6.15	.009		-6.00			
1/29/82	0								
2/01/82	0								
2/02/82	1	20	-9.78	.000		-6.00			
2/03/82	3								
2/04/82	2	7	-4.61	.000		-6.00			
2/05/82	0								
2/08/82	0								
2/09/82	0								
2/10/82	0								
2/11/82	0								
2/12/82	0								
2/16/82	1	18	-3.04	.000		-6.00			
2/17/82	0								
2/18/82	0								
2/19/82	0								
2/22/82	0								
2/23/82	2	3							
2/24/82	0								
2/25/82	2	2	-4.22	.000		-4.00			
2/26/82	0								
3/01/82	0								
3/02/82	0								
3/03/82	0								
3/04/82	0								
3/05/82	0								
3/08/82	0								
3/09/82	1	14	-3.98	0		-3.00			
3/10/82	0								
3/11/82	0								
3/12/82	0								

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 6, 4134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots				Estimates from Nonmixed Lots		
		#Lots	Premium	Significance	USDA Quote	Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1	27	.65	.049	-1.00			
11/18/81	2	24	-.62	0	-1.00			
11/19/81	2	22	-1.42	.000	-1.00			
11/20/81	0							
11/23/81	2	32	-1.41	.000	-.75			
11/24/81	2	37	-.85	0	-.75			
11/25/81	0							
11/27/81	0							
11/30/81	1	27	-.52	.000	-.75			
12/01/81	1	56	-1.05	0	-.50			
12/02/81	0							
12/03/81	1	35	-.32	.087	-.50			
12/04/81	2	23	-.45	.000	-.50			
12/07/81	2	19						
12/08/81	1	46	-.69	.000	-.50			
12/09/81	1	17	-.76	.004	-.50			
12/10/81	1	33	-.45	0	-.50			
12/11/81	2	21						
12/14/81	1	24	-.56	.001	-.50			
12/15/81	1	61	-.96	.000	-.50			
12/16/81	0							
12/17/81	1	27	-.83	.000	-1.50			
12/18/81	0							
12/21/81	2	16						
12/22/81	1	51	-1.70	.000	-1.00			
12/23/81	2	20	-2.04	0	-1.00			
12/28/81	2	20	-1.65	0	-1.50			
12/29/81	2	15	-2.26	0	-1.50			
12/30/81	2	14	-2.73	0	-1.50			
1/04/82	1	28						
1/05/82	1	15	-2.27	.000	-2.00			
1/06/82	1	43	-1.94	.000	-2.00			
1/07/82	1	31	-2.17	.000	-2.00			
1/08/82	1	30	-2.07	.000	-2.00			
1/11/82	1	10	-2.72	.075	-2.00			
1/12/82	1	25						
1/13/82	1	17	-2.85	.008	-1.50			
1/14/82	1	31	-2.59	.000	-1.50			
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 6, 4134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USIA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
1/18/82	2	14						
1/19/82	2	12	-1.67	.049	-1.50			
1/20/82	2	9	-1.78	0	-1.50			
1/21/82	1	25						
1/22/82	0							
1/25/82	0							
1/26/82	2	11	-1.05	0	-2.00			
1/27/82	0							
1/28/82	1	24	-1.92	.065	-1.50			
1/29/82	0							
2/01/82	0							
2/02/82	1	20	-.77	.121	-1.50			
2/03/82	3							
2/04/82	2	15	-1.97	.000	-1.50			
2/05/82	0							
2/08/82	0							
2/09/82	0							
2/10/82	0							
2/11/82	0							
2/12/82	0							
2/16/82	1	34	-2.61	.011	-1.50			
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2	18	-1.27	0	-1.50			
2/24/82	0							
2/25/82	2	16	-1.65	0	-1.50			
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1	9	-1.28	.074	-1.00			
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.

Appendix B. Premiums and Discounts for Mike 7, 4134 Cotton in the  
Phoenix Spot Market

Date	Status */	Estimates from Mixed Lots			USDA Quote	Estimates from Nonmixed Lots		
		#Lots	Premium	Significance		Premium	Total Bales	Bales Per Lot
11/16/81	0							
11/17/81	1	14	-5.32	.034	-2.00			
11/18/81	2	8						
11/19/81	2	11						
11/20/81	0							
11/23/81	2	26						
11/24/81	2	9	-8.17	.016	-1.50			
11/25/81	0							
11/27/81	0							
11/30/81	1	19	-.26	.022	-1.50			
12/01/81	1	34	-.87	.000	-1.00			
12/02/81	0							
12/03/81	1	20	-1.61	.005	-1.00			
12/04/81	2	14	-.44	.000	-1.00			
12/07/81	2	14	-2.38	0	-1.00			
12/08/81	1	28	-.54	.009	-1.00			
12/09/81	1	4						
12/10/81	1	12	-.44	.239	-1.00			
12/11/81	2	11						
12/14/81	1	13	-.53	.202	-1.00			
12/15/81	1	37	-.70	.000	-1.00			
12/16/81	0							
12/17/81	1	11	-1.27	.020	-3.00			
12/18/81	0							
12/21/81	2	6	-7.12	.000	-2.00			
12/22/81	1	27	-2.13	.000	-2.00			
12/23/81	2	6						
12/28/81	2	7	-3.42	0	-2.00			
12/29/81	2	9	-3.38	0	-2.00			
12/30/81	2	8						
1/04/82	1	16						
1/05/82	1	4						
1/06/82	1	21	-1.96	.030	-2.50			
1/07/82	1	13	-2.58	.126	-2.50			
1/08/82	1	19						
1/11/82	1	7						
1/12/82	1	10						
1/13/82	1	13						
1/14/82	1	8						
1/15/82	0							

Appendix B. Premiums and Discounts for Mike 7, 4134 Cotton in the  
Phoenix Spot Market

Date	Estimates from Mixed Lots					Estimates from Nonmixed Lots		
	Status */	#Lots	Premium	Significance	USDA Quote	Premium	Total Bales	Bales Per Lot
1/18/82	2	3						
1/19/82	2	4	-4.75	.001	-2.00			
1/20/82	2	4						
1/21/82	1	11						
1/22/82	0							
1/25/82	0							
1/26/82	2							
1/27/82	0							
1/28/82	1	9						
1/29/82	0							
2/01/82	0							
2/02/82	1	7						
2/03/82	3							
2/04/82	2	8						
2/05/82	0							
2/08/82	0							
2/09/82	0							
2/10/82	0							
2/11/82	0							
2/12/82	0							
2/16/82	1	16	-1.36	.001	-2.00			
2/17/82	0							
2/18/82	0							
2/19/82	0							
2/22/82	0							
2/23/82	2	9	-.97	0	-2.00			
2/24/82	0							
2/25/82	2	7	-.54	0	-2.00			
2/26/82	0							
3/01/82	0							
3/02/82	0							
3/03/82	0							
3/04/82	0							
3/05/82	0							
3/08/82	0							
3/09/82	1							
3/10/82	0							
3/11/82	0							
3/12/82	0							

\*/ See Appendix A.

Appendix C. Weekly Premiums and Discounts for Mike 5, 2133 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81					11/11/81
11/16 - 11/20/81	1				11/18/81
11/23 - 11/27/81					11/24/81
11/30 - 12/04/81	6	2.84	.006	1.95	12/02/81
12/07 - 12/11/81	2				12/09/81
12/14 - 12/18/81	2				12/16/81
12/21 - 12/23/81	1				12/22/81
12/28 - 12/30/81	1				12/29/81
01/04 - 01/08/82					01/06/82
01/11 - 01/15/82					01/13/82
01/18 - 01/22/82	2				01/20/82
01/25 - 01/29/82					01/27/82
02/01 - 02/05/82					02/03/82
02/08 - 02/12/82					02/10/82
02/16 - 02/19/82	1				02/17/82
02/22 - 02/26/82					02/24/82
03/01 - 03/05/82					03/03/82
03/08 - 03/12/82					03/10/82
03/15 - 03/18/82					03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 2134 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	4				11/11/81
11/16 - 11/20/81	8				11/18/81
11/23 - 11/27/81	11	3.78	.024	3.70	11/24/81
11/30 - 12/04/81	30	4.62	.000	3.95	12/02/81
12/07 - 12/11/81	31	1.20	.099	4.45	12/09/81
12/14 - 12/18/81	15				12/16/81
12/21 - 12/23/81	14	3.30	.064	3.70	12/22/81
12/28 - 12/30/81	6				12/29/81
01/04 - 01/08/82	19				01/06/82
01/11 - 01/15/82	15				01/13/82
01/18 - 01/22/82	4	14.59	.228	2.20	01/20/82
01/25 - 01/29/82	4				01/27/82
02/01 - 02/05/82	6				02/03/82
02/08 - 02/12/82	3				02/10/82
02/16 - 02/19/82	6	15.70	.000	2.70	02/17/82
02/22 - 02/26/82	12				02/24/82
03/01 - 03/05/82	7				03/03/82
03/08 - 03/12/82					03/10/82
03/15 - 03/18/82	1				03/16/82



Appendix C. Weekly Premiums and Discounts for Mike 5, 2135 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	7				11/11/81
11/16 - 11/20/81	9				11/18/81
11/23 - 11/27/81	13	2.91	.001	3.80	11/24/81
11/30 - 12/04/81	32	6.42	.000	4.05	12/02/81
12/07 - 12/11/81	29	4.62	0	4.55	12/09/81
12/14 - 12/18/81	18	7.37	.000	3.80	12/16/81
12/21 - 12/23/81	19	5.98	.002	3.80	12/22/81
12/28 - 12/30/81	7	6.30	.240	2.30	12/29/81
01/04 - 01/08/82	17				01/06/82
01/11 - 01/15/82	17	8.94	.008	2.30	01/13/82
01/18 - 01/22/82	6				01/20/82
01/25 - 01/29/82	3				01/27/82
02/01 - 02/05/82	6				02/03/82
02/08 - 02/12/82	5	7.59	.112	2.80	02/10/82
02/16 - 02/19/82	6				02/17/82
02/22 - 02/26/82	13	13.39	.054	2.80	02/24/82
03/01 - 03/05/82	6	11.78	.073	4.05	03/03/82
03/08 - 03/12/82					03/10/82
03/15 - 03/18/82	2				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 3133 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	4				11/11/81
11/16 - 11/20/81	11				11/18/81
11/23 - 11/27/81	9				11/24/81
11/30 - 12/04/81	31	2.47	.000	1.85	12/02/81
12/07 - 12/11/81	27	.70	.139	2.25	12/09/81
12/14 - 12/18/81	25				12/16/81
12/21 - 12/23/81	14				12/22/81
12/28 - 12/30/81	12				12/29/81
01/04 - 01/08/82	38	-2.44	.010	-2.50	01/06/82
01/11 - 01/15/82	21	-3.65	0	-2.00	01/13/82
01/18 - 01/22/82	8	-2.62	.001	-3.00	01/20/82
01/25 - 01/29/82	10	-9.57	.113	-3.00	01/27/82
02/01 - 02/05/82	7				02/03/82
02/08 - 02/12/82	6	-3.22	.082	-2.50	02/10/82
02/16 - 02/19/82	9				02/17/82
02/22 - 02/26/82	6				02/24/82
03/01 - 03/05/82	4				03/03/82
03/08 - 03/12/82	2				03/10/82
03/15 - 03/18/82	2				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 3134 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	35	3.93	0	3.25	11/11/81
11/16 - 11/20/81	68	5.21	0	3.00	11/18/81
11/23 - 11/27/81	52	3.69	0	3.60	11/24/81
11/30 - 12/04/81	113	4.84	0	3.85	12/02/81
12/07 - 12/11/81	126	3.42	0	4.25	12/09/81
12/14 - 12/18/81	110	2.98	.000	3.50	12/16/81
12/21 - 12/23/81	73	2.74	0	3.50	12/22/81
12/28 - 12/30/81	44	3.12	0	2.00	12/29/81
01/04 - 01/08/82	145	.96	.000	1.50	01/06/82
01/11 - 01/15/82	99	2.26	0	2.00	01/13/82
01/18 - 01/22/82	52	1.98	.000	2.00	01/20/82
01/25 - 01/29/82	41				01/27/82
02/01 - 02/05/82	38	2.00	.000	2.50	02/03/82
02/08 - 02/12/82	26	2.85	0	2.50	02/10/82
02/16 - 02/19/82	31	2.62	0	2.50	02/17/82
02/22 - 02/26/82	36	3.82	0	2.50	02/24/82
03/01 - 03/05/82	26	3.27	.007	3.85	03/03/82
03/08 - 03/12/82	20				03/10/82
03/15 - 03/18/82	11				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 3135 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	37	5.18	0	3.35	11/11/81
11/16 - 11/20/81	70	9.67	.000	3.10	11/18/81
11/23 - 11/27/81	51	3.57	0	3.70	11/24/81
11/30 - 12/04/81	112	5.18	0	3.95	12/02/81
12/07 - 12/11/81	121	3.85	0	4.35	12/09/81
12/14 - 12/18/81	104	3.17	0	3.60	12/16/81
12/21 - 12/23/81	75	3.33	0	3.60	12/22/81
12/28 - 12/30/81	45	1.10	.000	2.10	12/29/81
01/04 - 01/08/82	145	2.97	.000	1.60	01/06/82
01/11 - 01/15/82	96	2.32	0	2.10	01/13/82
01/18 - 01/22/82	56	1.63	.000	2.10	01/20/82
01/25 - 01/29/82	45	3.11	.187	2.10	01/27/82
02/01 - 02/05/82	43	2.32	.000	2.60	02/03/82
02/08 - 02/12/82	26	2.81	0	2.60	02/10/82
02/16 - 02/19/82	30	2.35	0	2.60	02/17/82
02/22 - 02/26/82	32	3.83	0	2.60	02/24/82
03/01 - 03/05/82	25	3.01	.041	3.95	03/03/82
03/08 - 03/12/82	21	4.19	0	4.20	03/10/82
03/15 - 03/18/82	8				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 4033 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	3				11/11/81
11/16 - 11/20/81	2				11/18/81
11/23 - 11/27/81	1				11/24/81
11/30 - 12/04/81	13	-5.88	.162	1.75	12/02/81
12/07 - 12/11/81	7				12/09/81
12/14 - 12/18/81	6				12/16/81
12/21 - 12/23/81	1				12/22/81
12/28 - 12/30/81	1				12/29/81
01/04 - 01/08/82	10				01/06/82
01/11 - 01/15/82					01/13/82
01/18 - 01/22/82	3	8.03	.015	-4.90	01/20/82
01/25 - 01/29/82					01/27/82
02/01 - 02/05/82					02/03/82
02/08 - 02/12/82	2				02/10/82
02/16 - 02/19/82	3				02/17/82
02/22 - 02/26/82	2				02/24/82
03/01 - 03/05/82	2				03/03/82
03/08 - 03/12/82	1				03/10/82
03/15 - 03/18/82	1				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 4034 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	14				11/11/81
11/16 - 11/20/81	36				11/18/81
11/23 - 11/27/81	26	5.28	.002	.10	11/24/81
11/30 - 12/04/81	61				12/02/81
12/07 - 12/11/81	37	-1.87	.000	.10	12/09/81
12/14 - 12/18/81	43				12/16/81
12/21 - 12/23/81	24	1.80	.203	.10	12/22/81
12/28 - 12/30/81	12				12/29/81
01/04 - 01/08/82	54	3.24	.021	.10	01/06/82
01/11 - 01/15/82	37	2.68	.006	.10	01/13/82
01/18 - 01/22/82	14				01/20/82
01/25 - 01/29/82	12				01/27/82
02/01 - 02/05/82	17				02/03/82
02/08 - 02/12/82	14				02/10/82
02/16 - 02/19/82	15				02/17/82
02/22 - 02/26/82	16	-7.54	.006	.10	02/24/82
03/01 - 03/05/82	8				03/03/82
03/08 - 03/12/82	17				03/10/82
03/15 - 03/18/82	2				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 4035 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	23	6.41	.009	.20	11/11/81
11/16 - 11/20/81	54				11/18/81
11/23 - 11/27/81	32				11/24/81
11/30 - 12/04/81	59				12/02/81
12/07 - 12/11/81	54				12/09/81
12/14 - 12/18/81	59				12/16/81
12/21 - 12/23/81	30	1.23	.032	.20	12/22/81
12/28 - 12/30/81	21	4.21	.129	.20	12/29/81
01/04 - 01/08/82	67	.86	.225	.20	01/06/82
01/11 - 01/15/82	48	-1.42	.233	.20	01/13/82
01/18 - 01/22/82	16				01/20/82
01/25 - 01/29/82	14				01/27/82
02/01 - 02/05/82	18				02/03/82
02/08 - 02/12/82	13				02/10/82
02/16 - 02/19/82	20				02/17/82
02/22 - 02/26/82	15	14.50	.002	.20	02/24/82
03/01 - 03/05/82	10				03/03/82
03/08 - 03/12/82	12	-3.02	.000	.20	03/10/82
03/15 - 03/18/82	3				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 4133 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	7				11/11/81
11/16 - 11/20/81	19				11/18/81
11/23 - 11/27/81	13				11/24/81
11/30 - 12/04/81	31	-1.56	.002	-2.00	12/02/81
12/07 - 12/11/81	32	-1.73	0	-2.00	12/09/81
12/14 - 12/18/81	40	-3.10	.000	-2.00	12/16/81
12/21 - 12/23/81	22	-3.59	0	-4.00	12/22/81
12/28 - 12/30/81	16	-4.51	0	-4.00	12/29/81
01/04 - 01/08/82	76	-4.50	.000	-4.00	01/06/82
01/11 - 01/15/82	52	-3.70	.000	-4.00	01/13/82
01/18 - 01/22/82	24	-6.30	.000	-5.00	01/20/82
01/25 - 01/29/82	21	-5.50	.014	-5.00	01/27/82
02/01 - 02/05/82	20	-10.25	0	-5.00	02/03/82
02/08 - 02/12/82	10	-4.01	.000	-5.00	02/10/82
02/16 - 02/19/82	15	-9.23	0	-5.00	02/17/82
02/22 - 02/26/82	17	-3.52	0	-5.00	02/24/82
03/01 - 03/05/82	10				03/03/82
03/08 - 03/12/82	16	-3.02	.006	-3.00	03/10/82
03/15 - 03/18/82	4				03/16/82



Appendix C. Weekly Premiums and Discounts for Mike 5, 4135 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	42	.78	.200	.10	11/11/81
11/16 - 11/20/81	79	8.07	.000	.10	11/18/81
11/23 - 11/27/81	51				11/24/81
11/30 - 12/04/81	95	2.22	.000	.10	12/02/81
12/07 - 12/11/81	122	-.31	.137	.10	12/09/81
12/14 - 12/18/81	123	-.26	.180	.10	12/16/81
12/21 - 12/23/81	81	1.24	.001	.10	12/22/81
12/28 - 12/30/81	54				12/29/81
01/04 - 01/08/82	167	.94	.024	.10	01/06/82
01/11 - 01/15/82	127	1.12	.014	.10	01/13/82
01/18 - 01/22/82	74				01/20/82
01/25 - 01/29/82	65				01/27/82
02/01 - 02/05/82	51				02/03/82
02/08 - 02/12/82	38				02/10/82
02/16 - 02/19/82	50				02/17/82
02/22 - 02/26/82	44	1.27	.009	.10	02/24/82
03/01 - 03/05/82	28	-1.88	.045	.10	03/03/82
03/08 - 03/12/82	37				03/10/82
03/15 - 03/18/82	13				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 5033 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	2				11/11/81
11/16 - 11/20/81	1				11/18/81
11/23 - 11/27/81	2				11/24/81
11/30 - 12/04/81	5	-11.67	.069	-3.00	12/02/81
12/07 - 12/11/81	3				12/09/81
12/14 - 12/18/81	5				12/16/81
12/21 - 12/23/81	1				12/22/81
12/28 - 12/30/81	3				12/29/81
01/04 - 01/08/82	3				01/06/82
01/11 - 01/15/82					01/13/82
01/18 - 01/22/82	3				01/20/82
01/25 - 01/29/82	3				01/27/82
02/01 - 02/05/82					02/03/82
02/08 - 02/12/82	1				02/10/82
02/16 - 02/19/82	1				02/17/82
02/22 - 02/26/82	2				02/24/82
03/01 - 03/05/82	2				03/03/82
03/08 - 03/12/82	1				03/10/82
03/15 - 03/18/82					03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 5034 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	8				11/11/81
11/16 - 11/20/81	12				11/18/81
11/23 - 11/27/81	12				11/24/81
11/30 - 12/04/81	15				12/02/81
12/07 - 12/11/81	18	-2.74	.170	-2.25	12/09/81
12/14 - 12/18/81	22	-1.83	.128	-3.00	12/16/81
12/21 - 12/23/81	10	-5.09	.052	-2.75	12/22/81
12/28 - 12/30/81	14	-2.89	.014	-3.75	12/29/81
01/04 - 01/08/82	24	-5.31	.000	-3.25	01/06/82
01/11 - 01/15/82	28	-3.84	.150	-6.75	01/13/82
01/18 - 01/22/82	12	-10.75	.075	-7.00	01/20/82
01/25 - 01/29/82	7				01/27/82
02/01 - 02/05/82	5				02/03/82
02/08 - 02/12/82	1				02/10/82
02/16 - 02/19/82	7	-11.58	.001	-7.15	02/17/82
02/22 - 02/26/82	12				02/24/82
03/01 - 03/05/82	9	-6.97	.138	-5.40	03/03/82
03/08 - 03/12/82	16	-5.55	.000	-5.90	03/10/82
03/15 - 03/18/82	8				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 5035 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	7				11/11/81
11/16 - 11/20/81	15				11/18/81
11/23 - 11/27/81	9				11/24/81
11/30 - 12/04/81	21				12/02/81
12/07 - 12/11/81	16	-2.32	.104	-2.25	12/09/81
12/14 - 12/18/81	20	-3.58	.008	-3.00	12/16/81
12/21 - 12/23/81	12				12/22/81
12/28 - 12/30/81	11	-3.57	.000	-3.75	12/29/81
01/04 - 01/08/82	23	-4.80	.011	-3.25	01/06/82
01/11 - 01/15/82	27	-6.94	.000	-6.75	01/13/82
01/18 - 01/22/82	9				01/20/82
01/25 - 01/29/82	8	-17.77	.202	-7.50	01/27/82
02/01 - 02/05/82	5				02/03/82
02/08 - 02/12/82	2				02/10/82
02/16 - 02/19/82	9	-6.40	.098	-7.15	02/17/82
02/22 - 02/26/82	8	-7.87	.093	-6.40	02/24/82
03/01 - 03/05/82	6				03/03/82
03/08 - 03/12/82	15	-6.79	.000	-5.90	03/10/82
03/15 - 03/18/82	5				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 5133 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	3				11/11/81
11/16 - 11/20/81	5				11/18/81
11/23 - 11/27/81	4				11/24/81
11/30 - 12/04/81	16	-3.61	.082	-3.50	12/02/81
12/07 - 12/11/81	16	-6.17	.000	-4.50	12/09/81
12/14 - 12/18/81	16	-5.92	.037	-5.00	12/16/81
12/21 - 12/23/81	5				12/22/81
12/28 - 12/30/81	5	-9.96	0	-8.00	12/29/81
01/04 - 01/08/82	23	-3.10	.158	-7.50	01/06/82
01/11 - 01/15/82	35	-7.20	.000	-11.00	01/13/82
01/18 - 01/22/82	27	-9.49	.000	-12.25	01/20/82
01/25 - 01/29/82	13				01/27/82
02/01 - 02/05/82	21	-5.40	.073	-14.00	02/03/82
02/08 - 02/12/82	8				02/10/82
02/16 - 02/19/82	10	-25.21	.013	-12.25	02/17/82
02/22 - 02/26/82	7				02/24/82
03/01 - 03/05/82	12				03/03/82
03/08 - 03/12/82	14	-7.82	.147	-9.00	03/10/82
03/15 - 03/18/82	3				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 5134 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	14	-2.65	.209	-4.00	11/11/81
11/16 - 11/20/81	17				11/18/81
11/23 - 11/27/81	13	-3.47	.149	-1.50	11/24/81
11/30 - 12/04/81	24	-2.00	.110	-1.50	12/02/81
12/07 - 12/11/81	28	-2.49	.005	-2.50	12/09/81
12/14 - 12/18/81	47	-3.56	.000	-3.00	12/16/81
12/21 - 12/23/81	27	-2.99	.001	-3.00	12/22/81
12/28 - 12/30/81	20	-3.35	0	-4.00	12/29/81
01/04 - 01/08/82	71	-6.81	.000	-3.50	01/06/82
01/11 - 01/15/82	80	-4.95	0	-7.00	01/13/82
01/18 - 01/22/82	38	-5.72	.000	-7.25	01/20/82
01/25 - 01/29/82	28				01/27/82
02/01 - 02/05/82	27	-10.41	0	-9.00	02/03/82
02/08 - 02/12/82	12	-3.92	.094	-8.75	02/10/82
02/16 - 02/19/82	18	-2.53	.186	-7.25	02/17/82
02/22 - 02/26/82	24	-3.43	.005	-6.50	02/24/82
03/01 - 03/05/82	22				03/03/82
03/08 - 03/12/82	21	-7.07	.000	-6.00	03/10/82
03/15 - 03/18/82	10	-7.32	.065	-6.00	03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 5135 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	14	-4.33	.064	-4.00	11/11/81
11/16 - 11/20/81	16				11/18/81
11/23 - 11/27/81	17				11/24/81
11/30 - 12/04/81	16				12/02/81
12/07 - 12/11/81	21	-4.71	.056	-2.50	12/09/81
12/14 - 12/18/81	31	-2.39	.000	-3.00	12/16/81
12/21 - 12/23/81	21				12/22/81
12/28 - 12/30/81	16	-5.11	.000	-4.00	12/29/81
01/04 - 01/08/82	46	-5.71	.000	-3.50	01/06/82
01/11 - 01/15/82	49	-7.69	0	-7.00	01/13/82
01/18 - 01/22/82	23	-6.50	.000	-7.25	01/20/82
01/25 - 01/29/82	18	-12.78	.008	-7.75	01/27/82
02/01 - 02/05/82	18	-10.97	0	-9.00	02/03/82
02/08 - 02/12/82	6	-9.38	.094	-8.75	02/10/82
02/16 - 02/19/82	16	-5.88	.118	-7.25	02/17/82
02/22 - 02/26/82	21	-6.06	.000	-6.50	02/24/82
03/01 - 03/05/82	12	9.66	.181	-5.50	03/03/82
03/08 - 03/12/82	18	-8.19	.000	-6.00	03/10/82
03/15 - 03/18/82	6	-13.77	.118	-6.00	03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 6034 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81					11/11/81
11/16 - 11/20/81					11/18/81
11/23 - 11/27/81	2				11/24/81
11/30 - 12/04/81					12/02/81
12/07 - 12/11/81					12/09/81
12/14 - 12/18/81	1				12/16/81
12/21 - 12/23/81					12/22/81
12/28 - 12/30/81	4				12/29/81
01/04 - 01/08/82	2				01/06/82
01/11 - 01/15/82	4				01/13/82
01/18 - 01/22/82	2	-22.10	.063	-15.75	01/20/82
01/25 - 01/29/82	2				01/27/82
02/01 - 02/05/82	2	-13.96	.166	-15.50	02/03/82
02/08 - 02/12/82	2	-25.00	.199	-15.25	02/10/82
02/16 - 02/19/82					02/17/82
02/22 - 02/26/82	2				02/24/82
03/01 - 03/05/82	2				03/03/82
03/08 - 03/12/82	5				03/10/82
03/15 - 03/18/82					03/16/82



Appendix C. Weekly Premiums and Discounts for Mike 5, 6035 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81					11/11/81
11/16 - 11/20/81	1				11/18/81
11/23 - 11/27/81					11/24/81
11/30 - 12/04/81					12/02/81
12/07 - 12/11/81	1				12/09/81
12/14 - 12/18/81	1				12/16/81
12/21 - 12/23/81	1				12/22/81
12/28 - 12/30/81	2				12/29/81
01/04 - 01/08/82	3				01/06/82
01/11 - 01/15/82	4	-11.23	.248	-15.50	01/13/82
01/18 - 01/22/82					01/20/82
01/25 - 01/29/82					01/27/82
02/01 - 02/05/82					02/03/82
02/08 - 02/12/82	1				02/10/82
02/16 - 02/19/82					02/17/82
02/22 - 02/26/82	1				02/24/82
03/01 - 03/05/82					03/03/82
03/08 - 03/12/82	3				03/10/82
03/15 - 03/18/82					03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 6133 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	2				11/11/81
11/16 - 11/20/81					11/18/81
11/23 - 11/27/81	1				11/24/81
11/30 - 12/04/81					12/02/81
12/07 - 12/11/81	8	-8.88	.012	-6.70	12/09/81
12/14 - 12/18/81	3				12/16/81
12/21 - 12/23/81	1				12/22/81
12/28 - 12/30/81	2				12/29/81
01/04 - 01/08/82	5	-17.71	.078	-10.95	01/06/82
01/11 - 01/15/82	10				01/13/82
01/18 - 01/22/82	6	-10.99	.089	-16.95	01/20/82
01/25 - 01/29/82	7				01/27/82
02/01 - 02/05/82	4	-17.98	.012	-16.20	02/03/82
02/08 - 02/12/82	3	-6.88	.026	-15.95	02/10/82
02/16 - 02/19/82	1				02/17/82
02/22 - 02/26/82	1				02/24/82
03/01 - 03/05/82	4				03/03/82
03/08 - 03/12/82	5	-18.66	.005	-13.95	03/10/82
03/15 - 03/18/82	1				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 6134 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	1				11/11/81
11/16 - 11/20/81	2				11/18/81
11/23 - 11/27/81	2				11/24/81
11/30 - 12/04/81					12/02/81
12/07 - 12/11/81	3				12/09/81
12/14 - 12/18/81	1				12/16/81
12/21 - 12/23/81	4				12/22/81
12/28 - 12/30/81	9				12/29/81
01/04 - 01/08/82	8				01/06/82
01/11 - 01/15/82	9	-24.35	.000	-16.50	01/13/82
01/18 - 01/22/82	9	-17.18	.004	-16.75	01/20/82
01/25 - 01/29/82	7				01/27/82
02/01 - 02/05/82	4				02/03/82
02/08 - 02/12/82	5	-11.83	0	-15.75	02/10/82
02/16 - 02/19/82	1				02/17/82
02/22 - 02/26/82	4				02/24/82
03/01 - 03/05/82	2				03/03/82
03/08 - 03/12/82	8				03/10/82
03/15 - 03/18/82	1				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 2234 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	2				11/11/81
11/16 - 11/20/81					11/18/81
11/23 - 11/27/81	1				11/24/81
11/30 - 12/04/81	8	8.67	.090	.10	12/02/81
12/07 - 12/11/81	1				12/09/81
12/14 - 12/18/81	1				12/16/81
12/21 - 12/23/81	1				12/22/81
12/28 - 12/30/81	3				12/29/81
01/04 - 01/08/82	3				01/06/82
01/11 - 01/15/82					01/13/82
01/18 - 01/22/82					01/20/82
01/25 - 01/29/82					01/27/82
02/01 - 02/05/82					02/03/82
02/08 - 02/12/82	1				02/10/82
02/16 - 02/19/82					02/17/82
02/22 - 02/26/82					02/24/82
03/01 - 03/05/82					03/03/82
03/08 - 03/12/82					03/10/82
03/15 - 03/18/82					03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 3233 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	6				11/11/81
11/16 - 11/20/81	8				11/18/81
11/23 - 11/27/81	8				11/24/81
11/30 - 12/04/81	11	-1.23	.007	-2.00	12/02/81
12/07 - 12/11/81	17				12/09/81
12/14 - 12/18/81	13	-4.15	.221	-2.00	12/16/81
12/21 - 12/23/81	6				12/22/81
12/28 - 12/30/81	9	-1.89	.134	-4.00	12/29/81
01/04 - 01/08/82	39	-6.83	.003	-4.00	01/06/82
01/11 - 01/15/82	28	-8.04	.001	-4.00	01/13/82
01/18 - 01/22/82	15	-8.06	.010	-5.00	01/20/82
01/25 - 01/29/82	11	-8.34	.000	-5.00	01/27/82
02/01 - 02/05/82	10	-12.86	.059	-5.00	02/03/82
02/08 - 02/12/82	6	-12.30	.174	-5.00	02/10/82
02/16 - 02/19/82	7	-5.02	.000	-5.00	02/17/82
02/22 - 02/26/82	11				02/24/82
03/01 - 03/05/82	6				03/03/82
03/08 - 03/12/82	11	-3.12	.107	-3.00	03/10/82
03/15 - 03/18/82	4				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 3234 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	20				11/11/81
11/16 - 11/20/81	40	5.64	.164	0	11/18/81
11/23 - 11/27/81	24				11/24/81
11/30 - 12/04/81	54	2.40	.000	0	12/02/81
12/07 - 12/11/81	47				12/09/81
12/14 - 12/18/81	54	.91	.029	0	12/16/81
12/21 - 12/23/81	50	1.66	.048	0	12/22/81
12/28 - 12/30/81	27				12/29/81
01/04 - 01/08/82	92				01/06/82
01/11 - 01/15/82	60	1.79	.018	0	01/13/82
01/18 - 01/22/82	43	-2.53	.188	0	01/20/82
01/25 - 01/29/82	36	-3.73	.071	0	01/27/82
02/01 - 02/05/82	32	-1.88	.032	0	02/03/82
02/08 - 02/12/82	21				02/10/82
02/16 - 02/19/82	27				02/17/82
02/22 - 02/26/82	25	11.92	.000	0	02/24/82
03/01 - 03/05/82	14				03/03/82
03/08 - 03/12/82	14				03/10/82
03/15 - 03/18/82	7				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 3235 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	14	4.85	.020	.10	11/11/81
11/16 - 11/20/81	39	11.27	.014	.10	11/18/81
11/23 - 11/27/81	15				11/24/81
11/30 - 12/04/81	42				12/02/81
12/07 - 12/11/81	35	2.05	.036	.10	12/09/81
12/14 - 12/18/81	39	-1.07	.049	.10	12/16/81
12/21 - 12/23/81	23	2.67	.003	.10	12/22/81
12/28 - 12/30/81	20				12/29/81
01/04 - 01/08/82	70	3.24	.001	.10	01/06/82
01/11 - 01/15/82	42				01/13/82
01/18 - 01/22/82	25				01/20/82
01/25 - 01/29/82	21	10.77	.005	.10	01/27/82
02/01 - 02/05/82	18				02/03/82
02/08 - 02/12/82	6				02/10/82
02/16 - 02/19/82	22	-9.12	.000	.10	02/17/82
02/22 - 02/26/82	11	-4.59	.120	.10	02/24/82
03/01 - 03/05/82	9				03/03/82
03/08 - 03/12/82	7	-6.41	.015	.10	03/10/82
03/15 - 03/18/82	3				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 4233 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	1				11/11/81
11/16 - 11/20/81	9				11/18/81
11/23 - 11/27/81	10				11/24/81
11/30 - 12/04/81	25				12/02/81
12/07 - 12/11/81	20	-5.99	0	-4.25	12/09/81
12/14 - 12/18/81	25	-5.49	.002	-4.75	12/16/81
12/21 - 12/23/81	16				12/22/81
12/28 - 12/30/81	16	-2.49	.089	-7.75	12/29/81
01/04 - 01/08/82	58	-6.49	.001	-7.25	01/06/82
01/11 - 01/15/82	49	-3.18	.040	-10.75	01/13/82
01/18 - 01/22/82	38	-7.96	.000	-12.00	01/20/82
01/25 - 01/29/82	27	-13.40	.000	-12.50	01/27/82
02/01 - 02/05/82	34	-13.91	0	-13.90	02/03/82
02/08 - 02/12/82	15	-13.06	0	-13.65	02/10/82
02/16 - 02/19/82	11	-8.98	.037	-12.15	02/17/82
02/22 - 02/26/82	15	-9.74	.000	-11.40	02/24/82
03/01 - 03/05/82	15	-12.60	.001	-9.40	03/03/82
03/08 - 03/12/82	17	-10.27	0	-8.90	03/10/82
03/15 - 03/18/82	8				03/16/82



Appendix C. Weekly Premiums and Discounts for Mike 5, 4234 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	16				11/11/81
11/16 - 11/20/81	31	-14.48	.070	-1.00	11/18/81
11/23 - 11/27/81	21				11/24/81
11/30 - 12/04/81	34				12/02/81
12/07 - 12/11/81	39	-2.77	.000	-2.25	12/09/81
12/14 - 12/18/81	42	-3.32	.000	-2.75	12/16/81
12/21 - 12/23/81	34	-3.43	.001	-2.75	12/22/81
12/28 - 12/30/81	34	-2.96	.000	-3.75	12/29/81
01/04 - 01/08/82	101	-4.13	.000	-3.25	01/06/82
01/11 - 01/15/82	77	-8.47	0	-6.75	01/13/82
01/18 - 01/22/82	57	-3.96	.000	-7.00	01/20/82
01/25 - 01/29/82	29	-8.38	.000	-7.50	01/27/82
02/01 - 02/05/82	40	-11.34	0	-8.90	02/03/82
02/08 - 02/12/82	15	-9.65	0	-8.65	02/10/82
02/16 - 02/19/82	25	-8.70	0	-7.15	02/17/82
02/22 - 02/26/82	29	-7.05	0	-6.40	02/24/82
03/01 - 03/05/82	20	-6.73	.019	-5.40	03/03/82
03/08 - 03/12/82	18	-9.66	.000	-5.90	03/10/82
03/15 - 03/18/82	10	-9.49	.043	-5.90	03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 4235 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	11				11/11/81
11/16 - 11/20/81	22				11/18/81
11/23 - 11/27/81	15				11/24/81
11/30 - 12/04/81	26				12/02/81
12/07 - 12/11/81	24				12/09/81
12/14 - 12/18/81	34	-4.04	.000	-2.75	12/16/81
12/21 - 12/23/81	24	-1.64	.204	-2.75	12/22/81
12/28 - 12/30/81	22	-4.84	.000	-3.75	12/29/81
01/04 - 01/08/82	56	-5.11	.000	-3.25	01/06/82
01/11 - 01/15/82	39	-6.73	0	-6.75	01/13/82
01/18 - 01/22/82	31	-10.33	.000	-7.00	01/20/82
01/25 - 01/29/82	27				01/27/82
02/01 - 02/05/82	16	-7.80	.019	-8.90	02/03/82
02/08 - 02/12/82	8	-15.99	.228	-8.65	02/10/82
02/16 - 02/19/82	17	-11.80	.005	-7.15	02/17/82
02/22 - 02/26/82	13	4.86	.250	-6.40	02/24/82
03/01 - 03/05/82	11				03/03/82
03/08 - 03/12/82	11				03/10/82
03/15 - 03/18/82	3				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 5233 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81					11/11/81
11/16 - 11/20/81	4				11/18/81
11/23 - 11/27/81	2				11/24/81
11/30 - 12/04/81	7				12/02/81
12/07 - 12/11/81	7				12/09/81
12/14 - 12/18/81	5				12/16/81
12/21 - 12/23/81	6				12/22/81
12/28 - 12/30/81	7	-12.24	.137	-9.45	12/29/81
01/04 - 01/08/82	20	-6.77	.052	-10.95	01/06/82
01/11 - 01/15/82	29	-5.36	.020	-15.80	01/13/82
01/18 - 01/22/82	14	-13.31	.000	-15.95	01/20/82
01/25 - 01/29/82	15				01/27/82
02/01 - 02/05/82	15	-17.00	0	-15.70	02/03/82
02/08 - 02/12/82	14	-9.45	.019	-15.45	02/10/82
02/16 - 02/19/82	3	-15.64	0	-12.95	02/17/82
02/22 - 02/26/82	7	-10.54	.172	-12.95	02/24/82
03/01 - 03/05/82	11				03/03/82
03/08 - 03/12/82	14	-9.73	.004	-13.45	03/10/82
03/15 - 03/18/82	4				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 5234 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81					11/11/81
11/16 - 11/20/81	3				11/18/81
11/23 - 11/27/81	2				11/24/81
11/30 - 12/04/81	6				12/02/81
12/07 - 12/11/81	6				12/09/81
12/14 - 12/18/81	6				12/16/81
12/21 - 12/23/81	7				12/22/81
12/28 - 12/30/81	9	-7.65	.085	-9.25	12/29/81
01/04 - 01/08/82	27	-12.79	.002	-10.75	01/06/82
01/11 - 01/15/82	26	-8.69	.000	-15.60	01/13/82
01/18 - 01/22/82	20	-13.39	.000	-15.75	01/20/82
01/25 - 01/29/82	15	-23.75	.071	-13.50	01/27/82
02/01 - 02/05/82	5	-16.20	0	-15.50	02/03/82
02/08 - 02/12/82	9	-12.17	.000	-15.75	02/10/82
02/16 - 02/19/82	3				02/17/82
02/22 - 02/26/82	6				02/24/82
03/01 - 03/05/82	7				03/03/82
03/08 - 03/12/82	8	-23.34	.000	-13.25	03/10/82
03/15 - 03/18/82	2				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 5235 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81					11/11/81
11/16 - 11/20/81	2				11/18/81
11/23 - 11/27/81	1				11/24/81
11/30 - 12/04/81					12/02/81
12/07 - 12/11/81	2				12/09/81
12/14 - 12/18/81	4				12/16/81
12/21 - 12/23/81	3	-4.75	.201	-7.50	12/22/81
12/28 - 12/30/81	4				12/29/81
01/04 - 01/08/82	7	-17.00	.075	-10.75	01/06/82
01/11 - 01/15/82	8	-14.42	.001	-15.60	01/13/82
01/18 - 01/22/82	7	-11.74	.000	-15.75	01/20/82
01/25 - 01/29/82	2				01/27/82
02/01 - 02/05/82					02/03/82
02/08 - 02/12/82	2				02/10/82
02/16 - 02/19/82					02/17/82
02/22 - 02/26/82	3				02/24/82
03/01 - 03/05/82	1				03/03/82
03/08 - 03/12/82	4				03/10/82
03/15 - 03/18/82					03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 3334 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81					11/11/81
11/16 - 11/20/81					11/18/81
11/23 - 11/27/81					11/24/81
11/30 - 12/04/81					12/02/81
12/07 - 12/11/81					12/09/81
12/14 - 12/18/81					12/16/81
12/21 - 12/23/81	2				12/22/81
12/28 - 12/30/81					12/29/81
01/04 - 01/08/82	2				01/06/82
01/11 - 01/15/82					01/13/82
01/18 - 01/22/82					01/20/82
01/25 - 01/29/82					01/27/82
02/01 - 02/05/82	2	-17.98	.000	-9.00	02/03/82
02/08 - 02/12/82					02/10/82
02/16 - 02/19/82	1				02/17/82
02/22 - 02/26/82					02/24/82
03/01 - 03/05/82					03/03/82
03/08 - 03/12/82					03/10/82
03/15 - 03/18/82					03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 4333 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81					11/11/81
11/16 - 11/20/81					11/18/81
11/23 - 11/27/81	2				11/24/81
11/30 - 12/04/81					12/02/81
12/07 - 12/11/81					12/09/81
12/14 - 12/18/81					12/16/81
12/21 - 12/23/81	1				12/22/81
12/28 - 12/30/81					12/29/81
01/04 - 01/08/82					01/06/82
01/11 - 01/15/82					01/13/82
01/18 - 01/22/82					01/20/82
01/25 - 01/29/82	4	-17.22	.184	-14.70	01/27/82
02/01 - 02/05/82					02/03/82
02/08 - 02/12/82					02/10/82
02/16 - 02/19/82					02/17/82
02/22 - 02/26/82					02/24/82
03/01 - 03/05/82	1				03/03/82
03/08 - 03/12/82	5	-17.75	.001	-13.95	03/10/82
03/15 - 03/18/82	1				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 4334 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	1				11/11/81
11/16 - 11/20/81					11/18/81
11/23 - 11/27/81					11/24/81
11/30 - 12/04/81					12/02/81
12/07 - 12/11/81					12/09/81
12/14 - 12/18/81	1				12/16/81
12/21 - 12/23/81	1				12/22/81
12/28 - 12/30/81					12/29/81
01/04 - 01/08/82					01/06/82
01/11 - 01/15/82	2				01/13/82
01/18 - 01/22/82					01/20/82
01/25 - 01/29/82	2	-15.33	.000	-14.50	01/27/82
02/01 - 02/05/82					02/03/82
02/08 - 02/12/82					02/10/82
02/16 - 02/19/82					02/17/82
02/22 - 02/26/82	1				02/24/82
03/01 - 03/05/82	1				03/03/82
03/08 - 03/12/82	1				03/10/82
03/15 - 03/18/82	3	-20.84	.065	-13.75	03/16/82



Appendix C. Weekly Premiums and Discounts for Mike 5, 4335 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	1				11/11/81
11/16 - 11/20/81					11/18/81
11/23 - 11/27/81	1				11/24/81
11/30 - 12/04/81					12/02/81
12/07 - 12/11/81					12/09/81
12/14 - 12/18/81					12/16/81
12/21 - 12/23/81	1				12/22/81
12/28 - 12/30/81	1				12/29/81
01/04 - 01/08/82					01/06/82
01/11 - 01/15/82	3	-24.87	.000	-16.50	01/13/82
01/18 - 01/22/82					01/20/82
01/25 - 01/29/82					01/27/82
02/01 - 02/05/82					02/03/82
02/08 - 02/12/82					02/10/82
02/16 - 02/19/82					02/17/82
02/22 - 02/26/82	1				02/24/82
03/01 - 03/05/82					03/03/82
03/08 - 03/12/82	1				03/10/82
03/15 - 03/18/82					03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 5, 5334 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81					11/11/81
11/16 - 11/20/81					11/18/81
11/23 - 11/27/81					11/24/81
11/30 - 12/04/81					12/02/81
12/07 - 12/11/81					12/09/81
12/14 - 12/18/81					12/16/81
12/21 - 12/23/81					12/22/81
12/28 - 12/30/81	1				12/29/81
01/04 - 01/08/82	3				01/06/82
01/11 - 01/15/82	2				01/13/82
01/18 - 01/22/82					01/20/82
01/25 - 01/29/82	2	-29.32	.061	-21.50	01/27/82
02/01 - 02/05/82					02/03/82
02/08 - 02/12/82					02/10/82
02/16 - 02/19/82					02/17/82
02/22 - 02/26/82					02/24/82
03/01 - 03/05/82					03/03/82
03/08 - 03/12/82					03/10/82
03/15 - 03/18/82					03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 1, 4134 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81					11/11/81
11/16 - 11/20/81					11/18/81
11/23 - 11/27/81					11/24/81
11/30 - 12/04/81					12/02/81
12/07 - 12/11/81	1				12/09/81
12/14 - 12/18/81	6	-12.59	.078	-13.00	12/16/81
12/21 - 12/23/81	4	-10.33	.163	-14.00	12/22/81
12/28 - 12/30/81	4	-18.07	0	-14.00	12/29/81
01/04 - 01/08/82	47	-19.25	0	-16.00	01/06/82
01/11 - 01/15/82	51	-21.60	0	-17.00	01/13/82
01/18 - 01/22/82	35	-21.21	0	-17.00	01/20/82
01/25 - 01/29/82	19	-16.90	.000	-17.00	01/27/82
02/01 - 02/05/82	12	-20.13	0	-19.00	02/03/82
02/08 - 02/12/82	8	-21.00	.000	-19.00	02/10/82
02/16 - 02/19/82	4				02/17/82
02/22 - 02/26/82	15	-12.27	.030	-19.00	02/24/82
03/01 - 03/05/82	16	-16.66	.000	-17.00	03/03/82
03/08 - 03/12/82	10	-14.14	.000	-14.00	03/10/82
03/15 - 03/18/82	4				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 2, 4134 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81					11/11/81
11/16 - 11/20/81	1				11/18/81
11/23 - 11/27/81	2				11/24/81
11/30 - 12/04/81	2	-15.68	.006	-9.00	12/02/81
12/07 - 12/11/81	13	-14.12	0	-9.00	12/09/81
12/14 - 12/18/81	27	-10.22	0	-9.00	12/16/81
12/21 - 12/23/81	12	-12.18	0	-10.00	12/22/81
12/28 - 12/30/81	25	-11.71	0	-10.00	12/29/81
01/04 - 01/08/82	114	-13.27	0	-12.00	01/06/82
01/11 - 01/15/82	113	-14.22	0	-13.00	01/13/82
01/18 - 01/22/82	77	-18.46	.000	-13.00	01/20/82
01/25 - 01/29/82	54	-17.92	.000	-13.00	01/27/82
02/01 - 02/05/82	38	-14.36	0	-15.00	02/03/82
02/08 - 02/12/82	19	-18.65	0	-15.00	02/10/82
02/16 - 02/19/82	14	-13.08	.000	-15.00	02/17/82
02/22 - 02/26/82	23	-19.76	0	-15.00	02/24/82
03/01 - 03/05/82	25	-14.20	.000	-13.00	03/03/82
03/08 - 03/12/82	33	-10.10	0	-10.00	03/10/82
03/15 - 03/18/82	15				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 3, 4134 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81					11/11/81
11/16 - 11/20/81	8				11/18/81
11/23 - 11/27/81	4	-13.00	.003	-7.00	11/24/81
11/30 - 12/04/81	20	-4.50	.047	-7.00	12/02/81
12/07 - 12/11/81	41	-7.27	0	-7.00	12/09/81
12/14 - 12/18/81	57	-6.56	0	-7.00	12/16/81
12/21 - 12/23/81	31	-6.31	0	-8.00	12/22/81
12/28 - 12/30/81	39	-8.42	0	-8.00	12/29/81
01/04 - 01/08/82	144	-9.66	0	-10.00	01/06/82
01/11 - 01/15/82	132	-8.73	0	-10.00	01/13/82
01/18 - 01/22/82	86	-6.69	.000	-11.00	01/20/82
01/25 - 01/29/82	67	-12.11	.000	-11.00	01/27/82
02/01 - 02/05/82	62	-10.61	0	-11.00	02/03/82
02/08 - 02/12/82	27	-7.40	.000	-11.00	02/10/82
02/16 - 02/19/82	31	-9.82	0	-11.00	02/17/82
02/22 - 02/26/82	27	-6.19	.011	-11.00	02/24/82
03/01 - 03/05/82	25	-7.78	.126	-10.00	03/03/82
03/08 - 03/12/82	33	-7.03	.000	-7.00	03/10/82
03/15 - 03/18/82	13	-9.22	.011	-7.00	03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 4, 4134 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81					11/11/81
11/16 - 11/20/81	10				11/18/81
11/23 - 11/27/81	4				11/24/81
11/30 - 12/04/81	33	-3.33	.001	-3.00	12/02/81
12/07 - 12/11/81	43	-3.61	.000	-3.00	12/09/81
12/14 - 12/18/81	52	-5.04	0	-3.00	12/16/81
12/21 - 12/23/81	35	-9.86	0	-4.00	12/22/81
12/28 - 12/30/81	31	-5.69	0	-4.00	12/29/81
01/04 - 01/08/82	106	-7.29	.000	-5.00	01/06/82
01/11 - 01/15/82	89	-7.39	0	-5.00	01/13/82
01/18 - 01/22/82	76	-7.30	.000	-6.00	01/20/82
01/25 - 01/29/82	48				01/27/82
02/01 - 02/05/82	52	-7.03	0	-6.00	02/03/82
02/08 - 02/12/82	22	-14.36	0	-6.00	02/10/82
02/16 - 02/19/82	30	-2.58	0	-5.00	02/17/82
02/22 - 02/26/82	18	-4.23	.052	-5.00	02/24/82
03/01 - 03/05/82	22				03/03/82
03/08 - 03/12/82	22	-3.92	0	-3.00	03/10/82
03/15 - 03/18/82	8				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 6, 4134 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	76	-.96	.083	-1.00	11/11/81
11/16 - 11/20/81	108				11/18/81
11/23 - 11/27/81	85	-1.12	0	-.75	11/24/81
11/30 - 12/04/81	155	-.77	.000	-.50	12/02/81
12/07 - 12/11/81	136	-.37	.000	-.50	12/09/81
12/14 - 12/18/81	132	-.77	0	-.50	12/16/81
12/21 - 12/23/81	87	-2.23	0	-1.00	12/22/81
12/28 - 12/30/81	49	-2.47	0	-1.50	12/29/81
01/04 - 01/08/82	147	-2.34	.000	-2.00	01/06/82
01/11 - 01/15/82	89	-1.86	0	-1.50	01/13/82
01/18 - 01/22/82	60	-2.55	.000	-1.50	01/20/82
01/25 - 01/29/82	57	-2.40	.011	-2.00	01/27/82
02/01 - 02/05/82	62	-1.38	.001	-1.50	02/03/82
02/08 - 02/12/82	44	-1.54	0	-1.50	02/10/82
02/16 - 02/19/82	47	-2.20	.001	-1.50	02/17/82
02/22 - 02/26/82	50	-1.30	0	-1.50	02/24/82
03/01 - 03/05/82	34	-4.16	.002	-1.00	03/03/82
03/08 - 03/12/82	24				03/10/82
03/15 - 03/18/82	13				03/16/82

Appendix C. Weekly Premiums and Discounts for Mike 7, 4134 Cotton in the  
Phoenix Spot Market

Week	Estimates from Mixed Lots			USDA	
	# Lots	Premium	Significance	Quote	Date
11/09 - 11/13/81	39	-3.98	.126	-2.00	11/11/81
11/16 - 11/20/81	62				11/18/81
11/23 - 11/27/81	45				11/24/81
11/30 - 12/04/81	93	-.59	.003	-1.00	12/02/81
12/07 - 12/11/81	49	-.33	.072	-1.00	12/09/81
12/14 - 12/18/81	72	-.72	.000	-1.00	12/16/81
12/21 - 12/23/81	39	-.68	.054	-2.00	12/22/81
12/28 - 12/30/81	24	-2.62	.055	-2.00	12/29/81
01/04 - 01/08/82	73	-.92	.019	-2.50	01/06/82
01/11 - 01/15/82	41	-1.39	.063	-2.00	01/13/82
01/18 - 01/22/82	22				01/20/82
01/25 - 01/29/82	19				01/27/82
02/01 - 02/05/82	26	-2.49	.099	-2.00	02/03/82
02/08 - 02/12/82	21	-1.82	.000	-2.00	02/10/82
02/16 - 02/19/82	20	-.89	.008	-2.00	02/17/82
02/22 - 02/26/82	21	-1.62	.000	-2.00	02/24/82
03/01 - 03/05/82	15				03/03/82
03/08 - 03/12/82	3				03/10/82
03/15 - 03/18/82	2				03/16/82



APPENDIX D. CODES AND SYMBOLS FOR GRADE AND STAPLE LENGTH OF UPLAND COTTON

<u>GRADES</u>	<u>SYMBOLS</u>	<u>CODE#</u>	<u>GRADES</u>	<u>SYMBOLS</u>	<u>CODE#</u>
<u>WHITE 0 for Plus, 1 for Full Grade</u>			<u>BELOW GRADE - 8</u>		
Good Middling . . . . .	GM	11	Below Grade(Below Good Ordinary) . . . .	.BG	81
Strict Middling . . . . .	SM	21	Below Grade(Below Low Middling Lt Sp). .	.BG	82
Middling Plus . . . . .	Mid Plus	30	Below Grade(Below Low Middling Sp) . . .	.BG	83
Middling . . . . .	Mid	31	Below Grade(Below Low Middling Tg) . . .	.BG	84
Strict Low Middling Plus . . . .	SLM Plus	40	Below Grade(Below Midling Yellow Stnd). .	.BG	85
Strict Low Middling. . . . .	SLM	41	Below Grade(Below St.Low Midling Gray). .	.BG	87
Low Middling Plus. . . . .	LM Plus	50			
Low Middling . . . . .	LM	51			
Strict Good Ord. Plus. . . . .	SGO Plus	60			
Strict Good Ordinary . . . . .	SGO	61			
Good Ordinary Plus . . . . .	GO Plus	70			
Good Ordinary. . . . .	GO	71			
<u>LIGHT SPOTTED - 2</u>			<u>MIXED PACKED - 99</u>		
Good Middling Lt. Sp. . . . .	GM Lt Sp	12			
Strict Middling Lt. Sp. . . . .	SM Lt Sp	22			
Middling Lt. Sp. . . . .	Mid Lt Sp	32			
Strict Low Middling Lt.Sp .SLM Lt Sp		42			
Low Middling Lt. Sp. . . . .	LM Lt Sp	52			
<u>SPOTTED - 3</u>			<u>STAPLE LENGTHS</u>		
Good Middling Spotted . . . . .	.GM Sp	13	Perished staple . . . . .		0
Strict Middling Spotted . . . . .	.SM Sp	23	Below 13/16 . . . . .		24
Middling Spotted . . . . .	Mid Sp	33	13/16 . . . . .		26
Strict Low Middling Sp. . . . .	SLM Sp	43	7/8 . . . . .		28
Low Middling Spotted . . . . .	.LM Sp	53	29/32 . . . . .		29
			15/16 . . . . .		30
			31/32 . . . . .		31
			1" . . . . .		32
			1-1/32 . . . . .		33
			1-1/16 . . . . .		34
			1-3/32 . . . . .		35
			1-1/8 . . . . .		36
			1-5/32 . . . . .		37
			1-3/16 . . . . .		38
			1-7/32 . . . . .		39
			1-1/4 . . . . .		40
			1-9/32 . . . . .		41
			1-5/16 . . . . .		42
			1-11/32 . . . . .		43
			1-3/8 . . . . .		44
<u>TINGED - 4</u>					
Strict Middling Tinged . . . . .	.SM Tg	24			
Middling Tinged . . . . .	Mid Tg	34			
Strict Low Middling Tinged. . . .	SLM Tg	44			
Low Middling Tinged . . . . .	.LM Tg	54			
<u>YELLOW STAINED - 5</u>					
Strict Midling Yellow Stained. .SM YS		25			
Middling Yellow Stained . . . .	Mid YS	35			
<u>LIGHT GRAY - 6</u>					
Good Middling Lt Gray . . . . .	GM Lt Gray	16			
Strict Middling Lt Gray . . . . .	SM Lt Gray	26			
Middling Lt Gray . . . . .	Mid Lt Gray	36			
Strict Low Midling Lt Gray .SLM Lt Gray		46			
<u>GRAY - 7</u>					
Good Middling Gray . . . . .	.GM Gray	17			
Strict Middling Gray. . . . .	.SM Gray	27			
Middling Gray . . . . .	Mid Gray	37			
Strict Low Middling Gray. . . .	SLM Gray	47			