

PRICES RECEIVED BY FARMERS FOR COTTON July 2007



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Average prices received by farmers for cotton are needed to compute price indexes, parity prices, and farm income. By supplying the information requested below, you will be helping to accurately estimate prices received by farmers.

OFFICE USE

| | |
|-----|---|
| 001 | Response to this survey is voluntary and not required by law. However your cooperation is very important to the accuracy of the cotton price. Individual reports are kept confidential. |
| 002 | 1 Please fax your report or mail it in the enclosed postage paid envelope. Thank you. |

Please make corrections to name, address and Zip Code, if necessary.

Instructions for Reporting Prices

Please report average prices for the time period specified. The prices should reflect an **f.o.b. warehouse price**. Reported price should account for all grades of cotton purchased or delivered to your firm directly from producers as first time sales, without regard to eventual ownership or user. Include only cotton for which you paid or will pay the check-off as cotton purchased from producers. Exclude purchases from country buyers or other merchants.

To arrive at an **f.o.b. warehouse price**, start with (1) the average price paid per pound to producers for cash purchases and contract deliveries, or (2) dollars per bale for option purchases (Form 605) for the period, or (3) the total dollars paid for cash or option purchases cotton during the period. Then, make the necessary adjustments, if any, listed below.

Items TO BE Deducted from Reported Price:

- Compression and loadout;
- Interest, storage and other marketing charges incurred after the producer relinquishes title;
- Any government payments (i.e., loan deficiency payments, "POP" payments);
- Gains from repaying loan at less than the loan rate.

Items NOT TO BE Deducted from Reported Price:

- Transportation costs to the warehouse;
- Warehouse receiving charges;
- Interest, storage and other marketing cost incurred by the producer while retaining ownership;
- Producer check-off fees for the Cotton Research and Promotion Assessment Program.

Note: If current deductions or add-ons are not available, use the average of the previous 3 years projected to the current year.

Cash Purchases and Contract Deliveries 2006 Crop and Earlier UPLAND Cotton

Report cash cotton purchased directly from farmers except Form 605 transactions. Form 605 transactions should be reported as cotton acquired under loan. Include only cash cotton for which you paid or will pay the check-off fee as cotton purchased from producers. If "POP" cotton, exclude direct government payment to producer.

| State of Origin | OFFICE USE (FIPS CODE) | Full month of June <i>Corresponding accounting period may be used</i> | | | | First two weeks of July <i>Corresponding accounting period may be used</i> | | | |
|-----------------|---------------------------|--|-------------------------|---------------------|-------------------------|---|-------------------------|---------------------|-------------------------|
| | | Cash Purchases | | Contract Deliveries | | Cash Purchases | | Contract Deliveries | |
| | | Number of Bales | Average Cents Per Pound | Number of Bales | Average Cents Per Pound | Number of Bales | Average Cents Per Pound | Number of Bales | Average Cents Per Pound |
| Louisiana | 641 | 651 | 661 | 671 | 681 | 691 | 701 | 711 | 721 |
| | 642 | 652 | 662 | 672 | 682 | 692 | 702 | 712 | 722 |
| | 643 | 653 | 663 | 673 | 683 | 693 | 703 | 713 | 723 |
| | 644 | 654 | 664 | 674 | 684 | 694 | 704 | 714 | 724 |
| | 645 | 655 | 665 | 675 | 685 | 695 | 705 | 715 | 725 |
| | 646 | 656 | 666 | 676 | 686 | 696 | 706 | 716 | 726 |
| | 647 | 657 | 667 | 677 | 687 | 697 | 707 | 717 | 727 |

| | | | | | | | | | |
|------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | 648 | 658 | 668 | 678 | 688 | 698 | 708 | 718 | 728 |
| All States Total | | 660 | | 680 | | 700 | | 720 | |

UPLAND Cotton under Loan Acquired from Producers by Option Payments (Using Form 605)

Report the number of bales, option payment and average net weight per bale.

| State of Origin | OFFICE USE (FIPS CODE) | Full month of June <i>Corresponding accounting period may be used</i> | | | | | | | |
|------------------|---------------------------|--|---|---------------------|-----------------|---|---------------------|-------|-----|
| | | 2006 Crop | | | 2005 & Earlier | | | | |
| | | Bales Purchased | Option Payment Per Bale Nearest Dollar | Average Bale Weight | Bales Purchased | Option Payment Per Bale Nearest Dollar | Average Bale Weight | | |
| Louisiana | 501 | 511 | 521 | ___ . | 531 | 541 | 551 | ___ . | 561 |
| | 502 | 512 | 522 | ___ . | 532 | 542 | 552 | ___ . | 562 |
| | 503 | 513 | 523 | ___ . | 533 | 543 | 553 | ___ . | 563 |
| | 504 | 514 | 524 | ___ . | 534 | 544 | 554 | ___ . | 564 |
| | 505 | 515 | 525 | ___ . | 535 | 545 | 555 | ___ . | 565 |
| | 506 | 516 | 526 | ___ . | 536 | 546 | 556 | ___ . | 566 |
| | 507 | 517 | 527 | ___ . | 537 | 547 | 557 | ___ . | 567 |
| | 508 | 518 | 528 | ___ . | 538 | 548 | 558 | ___ . | 568 |
| | 509 | 519 | 529 | ___ . | 539 | 549 | 559 | ___ . | 569 |
| All States Total | | 520 | | | | 550 | | | |

UPLAND Cotton under Loan Acquired from Producers by Option Payments (Using Form 605)

Report the number of bales, option payment and average net weight per bale.

| State of Origin | OFFICE USE (FIPS CODE) | First Two Weeks of July <i>Corresponding accounting period may be used</i> | | | | | | | |
|------------------|---------------------------|---|---|---------------------|-----------------|---|---------------------|-------|-----|
| | | 2006 Crop | | | 2005 & Earlier | | | | |
| | | Bales Purchased | Option Payment Per Bale Nearest Dollar | Average Bale Weight | Bales Purchased | Option Payment Per Bale Nearest Dollar | Average Bale Weight | | |
| Louisiana | 571 | 581 | 591 | ___ . | 601 | 611 | 621 | ___ . | 631 |
| | 572 | 582 | 592 | ___ . | 602 | 612 | 622 | ___ . | 632 |
| | 573 | 583 | 593 | ___ . | 603 | 613 | 623 | ___ . | 633 |
| | 574 | 584 | 594 | ___ . | 604 | 614 | 624 | ___ . | 634 |
| | 575 | 585 | 595 | ___ . | 605 | 615 | 625 | ___ . | 635 |
| | 576 | 586 | 596 | ___ . | 606 | 616 | 626 | ___ . | 636 |
| | 577 | 587 | 597 | ___ . | 607 | 617 | 627 | ___ . | 637 |
| | 578 | 588 | 598 | ___ . | 608 | 618 | 628 | ___ . | 638 |
| | 579 | 589 | 599 | ___ . | 609 | 619 | 629 | ___ . | 639 |
| All States Total | | 590 | | | | 620 | | | |

Do you purchase American Pima cotton from producers? Yes No

Respondent Name: _____ Phone: () _____

| | | | |
|-------|-------|-------|-------|
| 9910 | MM | DD | YY |
| Date: | _____ | _____ | _____ |

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The time required to complete this information collection is estimated to average 10 minutes per response.