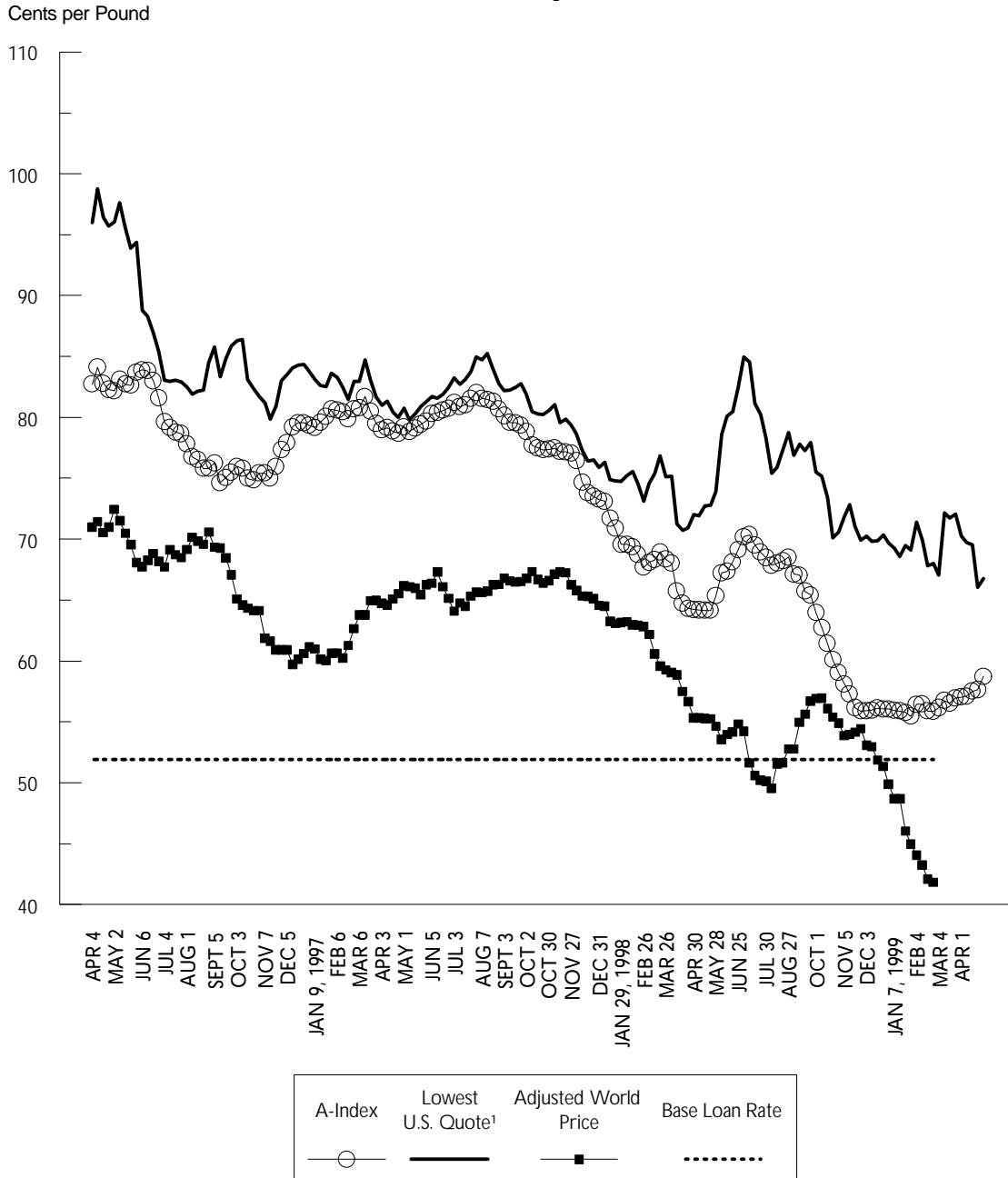


Chart 1
Northern European Cotton Quotes
and U.S. Program Prices



Source: Cotlook, Ltd., Liverpool, U.K., and CFSA/USDA.

1/ Lower of Cal/Az or Memphis.

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