

Table 8

Northern European Cotton Price Quotations and USDA's Adjusted World Price (in cents per pound)

| Date | Cotlook Northern Europe (NE) | Lowest U.S. Quote | U.S. - NE | Lowest NE Quote | Adjusted World Price |
|------------------------|------------------------------|-------------------|-----------|-----------------|----------------------|
| Yearly Average | | | | | |
| 1994/1995 | 91.08 | 94.02 | 2.94 | 81.06 | 76.12 |
| 1995/1996 | 85.52 | 93.02 | 7.50 | 81.95 | 71.14 |
| 1996/1997 | 78.60 | 82.71 | 4.12 | 74.89 | 64.12 |
| 1997/1998 | 72.15 | 77.23 | 5.08 | 66.91 | 58.24 |
| 1998/1999 | 58.90 | 69.42 | 10.53 | 57.81 | 44.64 |
| 1999/2000 | 52.88 | 60.98 | 8.10 | 49.35 | 38.91 |
| 2000/2001 | 57.34 | 61.91 | 4.57 | 54.79 | 44.00 |
| 2001/2002 | 41.80 | 45.06 | 3.26 | 41.39 | 28.49 |
| 2002/2003 | 55.68 | 60.07 | 4.40 | 53.44 | 43.09 |
| 2003/2004 | 69.18 | 72.76 | 3.58 | 69.23 | 55.06 |
| 2004/2005 | 53.53 | 56.70 | 3.18 | 50.23 | 38.91 |
| 2005/2006 | 55.86 | 59.67 | 3.81 | 55.23 | 39.68 |
| Monthly Average | | | | | |
| August 2004 | 53.56 | 53.21 | -0.35 | 52.02 | 38.13 |
| September 2004 | 56.57 | 56.08 | -0.49 | 53.00 | 41.54 |
| October 2004 | 52.68 | 53.75 | 1.07 | 51.45 | 37.65 |
| November 2004 | 49.21 | 52.57 | 3.36 | 47.84 | 34.33 |
| December 2004 | 48.60 | 52.62 | 4.02 | 48.17 | 33.54 |
| January 2005 | 51.28 | 55.10 | 3.82 | 50.16 | 36.08 |
| February 2005 | 52.17 | 54.05 | 1.89 | 51.95 | 36.65 |
| March 2005 | 56.40 | 60.20 | 3.81 | 55.73 | 41.27 |
| April 2005 | 56.95 | 61.26 | 4.31 | 55.79 | 42.12 |
| May 2005 | 55.84 | 59.81 | 3.97 | 55.54 | 42.30 |
| June 2005 | 53.99 | 59.06 | 5.07 | 53.01 | 40.91 |
| July 2005 | 55.06 | 62.79 | 7.73 | 53.21 | 42.07 |
| August 2005 | 54.07 | 56.83 | 2.76 | 53.26 | 38.54 |
| September 2005 | 54.86 | 59.40 | 4.53 | 54.34 | 38.49 |
| October 2005 | 58.37 | 62.67 | 4.30 | 56.68 | 42.92 |
| November 2005 | 57.33 | 60.58 | 3.26 | 55.75 | 41.99 |
| Weekly Average | | | | | |
| 6/16/2005 | 52.96 | 56.75 | 3.79 | 52.00 | 39.87 |
| 6/23/2005 | 53.67 | 58.60 | 4.93 | 52.85 | 40.50 |
| 6/30/2005 | 55.70 | 65.45 | 9.75 | 54.40 | 42.32 |
| 7/7/2005 | 56.92 | 66.55 | 9.63 | 55.45 | 43.72 |
| 7/14/2005 | 55.77 | 63.50 | 7.73 | 54.40 | 42.96 |
| 7/21/2005 | 53.66 | 60.35 | 6.69 | 51.95 | 40.75 |
| 7/28/2005 | 54.04 | 61.05 | 7.01 | 51.40 | 40.83 |
| 8/4/2005 | 55.70 | 59.35 | 3.65 | 55.25 | 40.47 |
| 8/11/2005 | 55.29 | 57.90 | 2.61 | 54.45 | 39.81 |
| 8/18/2005 | 53.18 | 55.45 | 2.27 | 52.45 | 37.70 |
| 8/25/2005 | 52.91 | 55.60 | 2.69 | 52.05 | 37.43 |
| 9/1/2005 | 52.88 | 56.88 | 4.00 | 52.12 | 37.35 |
| 9/8/2005 | 54.04 | 58.80 | 4.76 | 53.10 | 37.93 |
| 9/15/2005 | 54.69 | 59.25 | 4.56 | 54.00 | 39.21 |
| 9/22/2005 | 54.62 | 58.95 | 4.33 | 54.20 | 39.14 |
| 9/29/2005 | 55.91 | 60.40 | 4.49 | 55.10 | 40.43 |
| 10/6/2005 | 57.11 | 61.70 | 4.59 | 55.80 | 41.63 |
| 10/13/2005 | 58.48 | 62.90 | 4.42 | 56.60 | 43.00 |
| 10/20/2005 | 59.34 | 63.85 | 4.51 | 57.65 | 43.86 |
| 10/27/2005 | 58.68 | 62.80 | 4.12 | 57.00 | 43.20 |
| 11/3/2005 | 57.47 | 60.95 | 3.48 | 55.75 | 41.99 |
| 11/8/2005 | 57.27 | 60.25 | 2.98 | 55.75 | |

1. The Cotlook Northern Europe quote is the average of the five lowest quotes of the following descriptions (all 1-3/32"): Memphis Terr.; Calif. Ariz; Mexico; Central America; Paraguayan; Turkish; Uzbeki; Pakistani 1503; Indian H-4; Chinese Type 329; West African; Tanzanian; Greek; Syrian; and Australian. Prior to 1 August 2004, was referred to as the "A-Index"

2. Reflects incorporation of forward shipment quotations but does not include the Secretary's discretionary adjustment
Averages for August 1998 and forward reflect 1998/99 quotations; others are 1997/98 quotations

SOURCE: Cotlook, Ltd. United Kingdom