

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
<b>Yearly Average</b>					
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	41.82	45.17	3.35	41.49	28.49
2002/2003	55.89	60.42	4.52	53.44	43.09
2003/2004	69.18	72.76	3.58	69.23	55.06
2004/2005	52.91	53.91	1.01	49.75	37.87
<b>Monthly Average</b>					
October 2003	72.56	77.57	5.01	72.39	55.59
November 2003	76.94	78.24	1.29	74.50	64.88
December 2003	73.36	74.12	0.76	72.50	60.37
January 2004	76.15	77.89	1.75	75.36	62.45
February 2004	73.91	75.00	1.09	73.08	61.17
March 2004	72.23	73.80	1.58	71.01	59.03
April 2004	69.45	70.85	1.40	68.54	55.99
May 2004	70.04	76.18	6.14	67.57	54.96
June 2004	64.55	71.23	6.68	62.25	48.95
July 2004	57.02	67.09	10.08	55.10	41.25
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	48.78	54.00	5.22	48.38	33.63
<b>Weekly Average</b>					
7/15/2004	57.15	66.80	9.65	56.15	40.54
7/22/2004	56.86	67.25	10.39	55.85	40.30
7/29/2004	55.50	64.85	9.35	54.90	38.12
8/5/2004	52.60	53.65	1.05	51.40	36.96
8/12/2004	52.57	51.70	-0.87	50.85	37.51
8/19/2004	52.45	51.75	-0.70	51.05	37.39
8/26/2004	55.72	56.60	0.88	54.05	40.66
9/2/2004	57.80	58.00	0.20	56.62	42.74
9/9/2004	58.13	58.15	0.02	56.40	43.07
9/16/2004	57.38	56.75	-0.63	56.50	42.32
9/23/2004	55.00	53.95	-1.05	54.40	39.94
9/30/2004	54.67	54.00	-0.67	53.00	39.61
10/7/2004	53.48	53.50	0.02	52.40	38.42
10/14/2004	52.75	52.85	0.10	51.45	37.69
10/21/2004	52.68	54.50	1.82	51.20	37.62
10/28/2004	52.15	54.25	2.10	50.40	36.87
11/4/2004	50.49	53.00	2.51	48.65	35.43
11/11/2004	49.45	51.85	2.40	47.95	34.39
11/18/2004	48.79	52.10	3.31	47.40	33.73
11/25/2004	48.81	53.15	4.34	47.55	33.75
12/2/2004	48.69	53.45	4.76	48.25	33.63

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