



www.agmanager.info  
 abarnaby@agecon.ksu.edu  
 (785) 532.1515 (phone)  
 (785) 532.6925 (fax)

G.A. "Art" Barnaby Jr.

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## Historical Cotton Market Prices and MPCJ Price Elections

NYCE Cotton December										NYCE Cotton October				
CRC					Dec 15- Jan					Sep		RMA		
Cotton					Cotton					Avg.		RA Cotton		
Jan 15 to Feb 14	High	Low	Nov	Nov	% 14	Jan	High	Low	Low	Sep	%	RA	Long	
Year	Price	Price	Harv.	Avg.	Price	Plant	Price	Price	Harv.	Change	Price	Volatility	Price	
Year	Price	Factor	Price	Change	Change	Price	Factor	Factor	Price	Change	Change	File	Staple	
1 2008	0.77	0.091	0.091			0.74	0.058	0.058				0.20	0.66	1.20
2 2007	0.59	0.046	0.046	0.62		0.58	0.065	0.065	0.61			0.16	0.52	1.18
3 2006	0.60	0.056	0.056	0.49	(0.11) -18.3%	0.57	0.067	0.067	0.51	(0.06) -10.5%	0.19	0.52	1.05	
4 2005	0.50	0.052	0.052	0.50	0.00 0.0%	0.48	0.067	0.067	0.50	0.02 4.2%	0.21	0.52	0.95	
5 2004	0.68	0.070	0.070	0.46	(0.22) -32.4%	0.67	0.067	0.067	0.51	(0.16) -23.9%	0.17	0.60	1.00	
6 2003	0.59	0.060	0.060	0.73	0.14 23.7%	0.57	0.340	0.340	0.62	0.05 8.8%	0.14	0.52	0.80	
7 2002	0.43	0.580	0.560	0.48	0.05 11.6%	0.42	0.424	0.424	0.42	0.00 0.0%		0.52	0.83	
8 2001	0.61	0.580	0.560	0.34	(0.27) -44.3%	0.64	0.237	0.246	0.36	(0.28) -43.8%		0.62	1.00	
9 2000	0.61	0.590	0.570	0.65	0.04 6.6%	0.55	0.239	0.246	0.63	0.08 14.5%		0.61	0.83	
10 1999	0.62			0.50	(0.12) -18.7%	0.64	0.700	0.680	0.51	(0.13) -20.2%		0.65	1.00	
11 1998	0.72			0.66	(0.06) -8.6%	0.72			0.73	0.01 1.9%		0.70	1.00	
12 1997	0.77			0.71	(0.06) -7.5%	0.77			0.72	(0.05) -5.9%		0.69	1.15	
13 1996	0.78			0.72	(0.05) -7.0%	0.79			0.74	(0.05) -5.9%		0.67	n/a	
14 1995	0.74			0.86	0.12 15.5%	0.77			0.89	0.12 15.1%		0.68	n/a	
15 1994	0.69			0.74	0.04 6.5%	0.67			0.70	0.03 4.4%		0.59	n/a	
16 1993	0.61			0.59	(0.02) -3.3%	0.60			0.57	(0.03) -5.4%		0.59	n/a	
17 1992	0.61			0.56	(0.05) -8.1%	0.64			0.57	(0.07) -11.1%		0.59	n/a	
18 1991	0.66			0.58	(0.08) -11.4%	0.68			0.65	(0.03) -5.1%		0.56	n/a	
19 1990	0.65			0.74	0.10 14.8%	0.65			0.74	0.09 13.6%		0.56	n/a	
20 1989	0.58			0.72	0.14 23.5%	0.58			0.73	0.15 25.8%		0.55		
21 1988	0.61			0.55	(0.06) -10.1%	0.65			0.54	(0.11) -17.6%		0.60		
22 1987	0.55			0.69	0.14 24.6%	0.57			0.75	0.18 31.5%		0.48		

23 1986 0.49	0.48	(0.00)	-0.4%	0.51	0.41	(0.10)	-19.0%	0.55
24 1985 0.67	0.61	(0.06)	-9.3%	0.68	0.59	(0.09)	-12.8%	0.65
25 1984 0.72	0.65	(0.06)	-8.9%	0.74	0.64	(0.10)	-13.2%	0.70
26 1983 0.68	0.79	0.11	16.6%	0.68	0.77	0.09	13.4%	0.70
27 1982 0.72	0.63	(0.09)	-12.8%	0.69	0.63	(0.06)	-8.1%	0.70
28 1981 0.84	0.63	(0.21)	-25.0%	0.88	0.64	(0.24)	-27.1%	0.60
29 1980 0.76	0.89	0.13	16.4%	0.75	0.92	0.17	22.6%	0.50
30 1979 0.64	0.68	0.04	6.4%	0.67	0.64	(0.03)	-4.5%	0.45
31 1978 0.59	0.68	0.09	15.0%	0.57	0.62	0.05	9.5%	0.35
32 1977 0.66	0.51	(0.15)	-22.9%	0.70	0.52	(0.18)	-26.3%	0.35
33 1976 0.58	0.80	0.22	38.2%	0.59	0.76	0.17	28.4%	0.35
34 1975 0.44	0.54	0.10	22.4%	0.41	0.53	0.12	30.1%	0.35
35 1974 0.66	0.42	(0.24)	-36.8%	0.71	0.49	(0.22)	-31.1%	0.25
36 1973 0.33	0.73	0.40	121.6%	0.34	0.89	0.55	162.9%	0.25
Average Price 0.63	0.63	0.001		0.64	0.63	(0.001)		
Sd. Deviation 0.11	0.13	0.142		0.12	0.14	0.157		
Max Price Increase		0.403				0.554		
Max Price Decrease		(0.270)				(0.280)		