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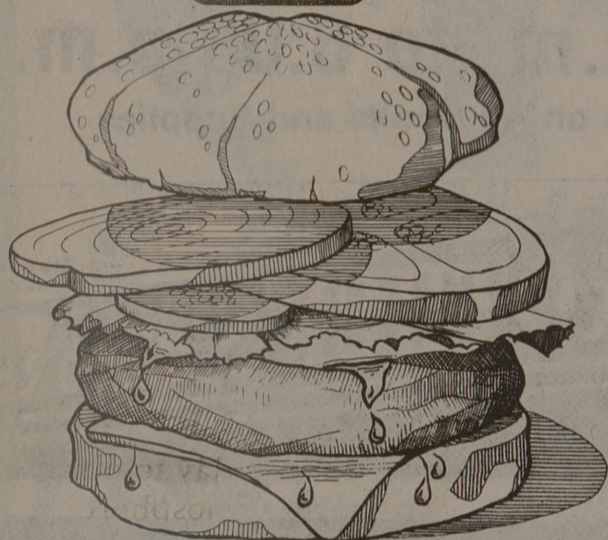
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ON THE DOUBLE

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state

Cotton market demoralized

Contract prices to drop again

LUBBOCK — Reports of large yields and carry-overs have demoralized the cotton market, and futures contract prices that began dropping early this month will continue to fall, a cotton broker said.

Demands for both domestic and export cotton are down since industry experts began predicting a 1982 carry-over of 6 million bales, said Charlie McQueen, a broker for Merrill, Lynch, Pierce, Fenner & Smith Inc.

"The market seems to be demoralized," McQueen said Monday. "We have a relatively larger crop than most anticipated after the crop report was released two weeks ago."

The U.S. Department of Agriculture, in its first report on Aug. 11, surprised many industry experts with a prediction of 2.5 million bales for Texas.

With about two-thirds of the Texas crop destroyed by hail and rain storms, many experts had predicted lower yields, especially on the High Plains, where only 3.8 million acres of

cotton were left standing out of the original 5.7 million planted acres.

This year's carry-over of 6 million bales was expected to be about the same as last year, despite a 56 percent decrease from

the 1981 harvest, McQueen said.

During the period of plant destruction, June 18 to July 20, cotton futures rallied up to 74 cents per pound, with the market anticipating low yields.

"Since that time, we've come back down and made new contract lows," McQueen said. "The downside started Aug. 9. Current December contracts, the ones most followed in the futures market, are between 65.50

cents and 66 cents (per pound). McQueen said cotton prices are predicting that export prices will remain throughout the season, could drop an additional cents per pound.

If dry, Alabama in tall cotton

If Alabama's weather stays dry long enough for cotton farmers to bring in their crops, the 1982 harvest should be a record-breaker, an Auburn University Extension agronomist says.

Some north Alabama cotton farmers say a potential record crop in their part of the state has been jeopardized by recent heavy rains.

However, Dr. Louie Chapman said Monday the rains of late July and early August have ensured the best harvest in more than a decade if the weather stays dry through October when the crop is harvested.

"I think overall the heavy rains have had a good effect," Chapman said. "That rain made us a crop. It looks like the best crop since 1971, but we do need good weather now."

The head of the extension service's agronomy program said 320,000 acres in the state are cotton crops, a decline of about 50,000 acres from last year.

Officials say the average acre of Alabama cotton will yield 551 pounds of cotton.

Chapman said that could mean a \$120 million harvest.

Some farmers are losing cotton to early boll rot because of the high humidity and rainfall. But Chapman said that usually indicates a bumper harvest.

"You have that (boll rot) in the year of a good crop," he said. "In other words, if you don't make the crop, you don't have anything to rot. We need it to stay dry from now until around the first of November when the cotton is picked. In fact, it would be fine if we didn't see another rain until then. By the same token, another rain or two isn't going to damage it (the crops). The damage comes from long periods of rainy weather.

Boll rot won't be the only problem confronting farmers if the rain returns to the cotton is picked.

If bolls are exposed to rain, they fail to fluff properly, limiting the effectiveness of mechanical picking equipment, Chapman said. Also, the rot of the cotton suffers when posed to heavy rain.

Before the rains set in, farmers were optimistic they be able to bring the crop in September. With the rains probably pushed back to October, there is the additional threat of an early freeze could damage the plants.

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