

COTTON MARKET ON THE DECLINE

The Market Closed Barely Steady

6 TO 16 POINTS LOWER

The Market Opened Steady at a Decline of 4 to 9 Points in Response to Lower Quotations Than Expected, and a Renewal of Selling Movements—Aside from Cables, Nothing to Strengthen Bearish News—Offerings Become Heavy and Prices Sag.

(By the Associated Press) New York, Oct. 5.—While more or less irregular, the cotton market showed more of a reactionary tendency today and closed barely steady, with prices showing a net loss of 4 to 18 points; active months being generally 8 to 9 points under the closing figures of yesterday. The market opened steadily, the decline of 4 to 6 points in response to lower cables than expected and a renewal of the selling movement noted toward the close yesterday. Aside from the cables, however, there seemed nothing in the news to strengthen bearish sentiment, offerings were remarkably well absorbed by continued outside buying on support from trade sources, and nearly all cables came price firm, and up on covering to prevent any commission house buying and in sympathy with a late rally in Liverpool. Trading became very active as prices advanced, and during the middle of the day active months sold some to 11 points above the closing figure of last night. This carried prices back to within 4 or 5 points of yesterday's high record, and above 14.25 for January. Offerings again became heavier, probably as a result of buying by the old pull leaders, while the demand from outside sources appeared to be less active. This encouraged a renewal of selling for a reaction by local traders and the market later in the day eased off to take the previous low point with subsequent fluctuations nervous and the day's action ending with a slight gain. Weather news attracted comparatively little attention and reports from the South as to spot market conditions were more or less conflicting. Yet, beyond the decline of 1-8c. at Savannah, there was nothing to indicate any actual pressure of spot cotton and other Southern markets officially reported were unchanged to 1-4c. higher.

Received at the port today, 31,280 bales, against 55,582 last week and 79,281 last year. For the week, 42,000 bales, against 39,628 last week and 41,627 last year. Today's receipts at New Orleans, 5,171 bales, against 10,000 last year.

Spot cotton quiet; mid. uplands, 14.10; mid. gulf, 14.15; Sales none. Futures opened steady and closed barely steady.

Open	High	Low	Close
Oct. 1... 13.85	14.00	13.75	13.85
Nov. 1... 14.00	14.10	13.85	14.00
Dec. 1... 14.05	14.25	13.25	14.04
Jan. 1... 14.11	14.25	14.10	14.11
Feb. 1... 14.18	14.35	14.10	14.18
Mar. 1... 14.32	14.45	14.35	14.34
Apr. 1... 14.41	14.54	14.32	14.37
May 1... 14.52	14.59	14.35	14.52
June 1... 14.60	14.55	14.35	14.60

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