



# Cotton Market Report

Week Ending:

Feb. 2, 2012

Market Page 1.

	Thurs. Close	Last Thurs. Close	Weekly Change	Week's High	Week's Low	Life of Contract High	Life of Contract Low
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### NEW YORK COTTON FUTURES (Cents/lb.)

March-12	94.21	95.59	-1.38	96.49	92.69	134.62	56.32
May-12	95.49	96.04	-0.55	96.90	94.12	125.37	72.16
July-12	96.56	96.37	0.19	97.19	95.33	118.00	72.10
October-12	96.39	96.17	0.22	96.56	95.16	106.50	72.22
December-12	95.06	94.25	0.81	95.15	93.25	106.50	72.75
March-13	96.17	95.14	1.03	96.17	93.83	134.62	70.27
May-13	96.06	95.04	1.02	96.06	93.88	106.46	73.85
July-13	96.29	94.84	1.45	96.29	93.98	106.96	76.39
October-13	94.70	93.92	0.78	94.70	93.06	107.04	78.18

### CHICAGO CORN FUTURES (Cents/Bu.)

March-12	643.00	634.50	8.50	649.50	628.00	788.00	393.50
May-12	649.50	640.00	9.50	655.50	635.00	792.00	400.50
July-12	653.50	643.75	9.75	658.50	632.50	794.50	393.25
September-12	601.50	588.75	12.75	601.50	586.25	721.25	398.75
December-12	579.00	566.00	13.00	579.00	562.75	669.50	387.25

### CHICAGO SOYBEAN FUTURES (Cents/Bu.)

March-12	1217.00	1222.75	-5.75	1225.00	1184.50	1469.00	921.00
May-12	1225.50	1232.00	-6.50	1232.00	1195.00	1466.00	925.50
July-12	1235.00	1241.75	-6.75	1240.00	1205.00	1468.00	860.00
August-12	1232.75	1239.50	-6.75	1236.25	1204.00	1449.00	928.00
September-12	1227.50	1229.75	-2.25	1228.25	1198.00	1420.00	923.50
November-12	1223.75	1221.75	2.00	1225.00	1193.50	1400.00	860.00
January-13	1231.00	1228.75	2.25	1231.00	1201.75	1404.00	1065.50

### ON-CALL COTTON (Thousand Running Bales)

As of January 27, 2012

Contract	Call		Call	
	Sales	Week's Change	Purch.	Week's Change
March '12	14,601	-2,065	4,209	-1,535
May '12	8,008	375	481	64
July '12	14,579	75	5,984	-69
October '12	25	0	0	0
December '12	3,933	237	8,576	584
March '13	1,821	70	0	0
May '13	375	119	18	-10
July '13	660	201	37	-7
October '13	53	0	0	0
March '14	116	116	0	0
May '14	0	0	0	0

### CERTIFICATED STOCKS (Running Bales)

As of February 2, 2012

	Stocks Review	
	Stocks	Review
Galveston	23,994	6,070
Greenville	4,452	2,728
Houston	1,475	-
Memphis	32,873	14,746
N. Orleans	-	-
<b>TOTAL</b>	<b>62,794</b>	<b>23,544</b>

### U.S. WEEKLY PRICES (cents/lb.)

Week ending February 2, 2012		
	3135	4134
Spot Market	90.99	86.69
US Mill Del.	NQ	NQ

\* Indicates changes from previous week based on revised data for last week.

Week Ending: Feb. 2, 2012

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**SPEC AND HEDGE REPORT (Contracts)**

As of January 27, 2012

	Longs	Accounts	%	Shorts	Accounts	%
SPECS	71,078	1,032	42.4%	53,454	1,035	31.9%
HEDGES	96,412	247	57.6%	114,036	344	68.1%
<b>TOTAL</b>	<b>167,490</b>	<b>1,279</b>	<b>100.0%</b>	<b>167,490</b>	<b>1,379</b>	<b>100.0%</b>
<b>Net Spec Position</b>			<b>10.5%</b>	<b>Spec Share of O.I.</b>		<b>37.2%</b>

**WORLD MARKET (Cents/Lb.)**

Effective February 3 - February 9, '12

	Current	Forward
AWP	80.57	NA
5 Lowest Far East Quotes	101.13	NA
USFE Low Quote	106.15	NA
USFE-5 Lowest Far East Quotes	5.02	NA
Fine Count Adj ('10 Crop)	1.65	NA
Fine Count Adj ('11 Crop)	1.70	NA
Coarse Count Adj	0.00	NA
Open Quotas	13	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

**U.S. COTTON EXPORTS (Thou. 480-lb. Bales)**

Week ending January 26, 2012

	Week	Total	Total	Week	Total
	11/12	11/12	10/11	12/13	12/13
Sales	-157.0	10,803.4	14,979.1	9.3	516.6
Shipments	398.3	3,968.3	5,861.6	0.0	0.0

**TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)**

Country	11/12	11Share	12/13	12Share
CHINA	5,844	54%	84	16%
TURKEY	909	8%	102	20%
MEXICO	879	8%	35	7%
VIETNAM	371	3%	18	3%
THAILAND	361	3%	99	19%
BANGLADESH	313	3%	0	0%
KOREAN REPUBLIC	299	3%	75	15%
INDONESIA	265	2%	3	1%
PERU	243	2%	19	4%
PAKISTAN	189	2%	0	0%
<b>TOTAL</b>	<b>10,803</b>		<b>517</b>	

**CHINA WEEKLY PRICES (cents/lb.)**

Week ending February 2, 2012

	This Week	Year Ago	% Change
A (Far East)	101.19	198.78	-49%
Cn Cotton A	148.22	203.30	-27%
Polyester	88.06	98.05	-10%

Source: A (FE) - Cotton Outlook; Other - China Cotton Website

**Weighted MY Avg. Farm Price**

11/12 Year-to-date (Aug - Dec)	91.30 cents*
10/11 Final	81.50 cents**
11/12 Proj.	86.00 - 94.00 cents**

\* August - July price used in determination of counter-cyclical payment.  
\*\*10/11 projections by USDA, 11/12 projections by USDA.

**CCC LOAN INTEREST RATES**

	1995*	1996**
January	0.125%	1.125%
February	0.125%	1.125%

\* Applies to 1995 and prior crop loans.

\*\* Applies to 1996 and subsequent crop loans.

**CCC LOAN STOCKS (Includes '10 & '11 Crop)**

As of January 31, 2012

	Form A	Form G	Total
<b>Upland (Running Bales)</b>			
Southeast	28,035	1,142,357	1,170,392
Mid-South	469,645	1,092,878	1,562,523
Southwest	11,474	383,010	394,484
West	8,092	393,776	401,868
U.S.	517,246	3,012,021	3,529,267
ELS			
U.S.	24,610	116,296	140,906

**STATE OF THE ECONOMY**

Week ending February 2, 2012

	Thursday Settlement	Last Thursday	% Change YTD
Dow Jones Ind. Avg.	12,705	12,735	4%
S&P 500	1,326	1,318	5%
10-Yr Treas. Bond Rate	1.824%	1.936%	-3%
NASDAQ Composite	7,945	2,805	205%
Russell 2000	813	793	10%
Japanese Nikkei Stock Avg	8,877	8,849	5%
Hong Kong Hang Seng	20,739	20,439	13%
Singapore Straits Times	2,901	2,894	10%
Euro (in U.S.\$)	1.31	1.31	1%
Japanese Yen (per U.S.\$)	76.22	77.45	-1%
WTx Int Crude Oil (\$/barrel)	96.36	99.70	-2%
Diesel, Ultra-low (\$/gal)	3.07	3.08	4%
Natural Gas (\$/million btu)	2.35	2.67	-21%

Week Ending:

Feb. 2, 2012

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**COTTON SUPPLY AND DEMAND (Million 480-lb. Bales)**

**U.S. MILL CONSUMPTION (480-lb. bales)**

Estimates for January 2012

US

World

10/11 11/12p 10/11 11/12p

Beginning Stocks	3.0	2.6	44.4	45.4
Production	18.1	15.7	115.3	122.8
Imports	0.0	0.0	35.7	36.5
Total Supply	21.1	18.3	195.4	204.7
Mill Use	3.9	3.6	114.3	110.0
Exports	14.4	11.0	35.7	36.5
Total Use	18.3	14.6	150.0	146.5
Ending Stocks	2.6	3.7	45.4	58.4
Stocks/Use Ratio	14.2%	25.3%	39.7%	53.1%

\*10/11 estimates by USDA, 11/12 projections by USDA.

July 11 June 11

Daily (Thou.)	12.61	13.82
Annualized (Mil.)	3.39	3.52

**US COTTONSEED SUPPLY AND DISAPPEARANCE**

(000 Short Tons)

Marketing Year

10/11 11/12

Beg. Stocks	342	618
Imports	0	100
Production	6,098	5,267
Total Supply	6,440	5,985
Crush	2,563	2,400
Exports	275	225
Other	2,984	2,930
Total Demand	5,822	5,555
End. Stocks	618	430

USDA-ERS January Oil Crops Outlook.

**JANUARY US COTTON PRODUCTION ESTIMATE, 11/12 CROP**

	Planted Acres (Thou.)1/	Harv. Acres (Thou.)	Yield per Harv. Acre (Lb.)	5-Year Avg. Yield (Lb.)	480-Lb. Bales (Thou.)
<b>UPLAND</b>					
<b>SOUTHEAST</b>	3,406	3,303	745	788	5,125
Alabama	460	447	762	630	710
Florida	122	120	660	772	165
Georgia	1,600	1,520	805	833	2,550
North Carolina	805	800	630	807	1,050
South Carolina	303	301	773	754	485
Virginia	116	115	689	827	165
<b>MID-SOUTH</b>	2,475	2,412	913	924	4,590
Arkansas	680	660	938	1,014	1,290
Louisiana	295	290	852	865	515
Mississippi	630	605	968	878	1,220
Missouri	375	367	961	999	735
Tennessee	495	490	813	819	830
<b>SOUTHWEST</b>	8,045	3,238	539	711	3,633
Kansas	80	68	494	629	70
Oklahoma	415	70	432	740	63
Texas	7,550	3,100	542	711	3,500
<b>WEST</b>	500	491	1,447	1,427	1,480
Arizona	250	248	1,548	1,469	800
California	182	181	1,432	1,474	540
New Mexico	68	62	1,084	1,064	140
<b>TOTAL UPLAND</b>	14,426	9,444	754	811	14,828
<b>TOTAL ELS</b>	306	304	1,336	1,265	846
Arizona	10	10	960	903	20
California	273	272	1,376	1,329	780
New Mexico	3	3	805	782	6
Texas	20	19	1,038	822	40
<b>ALL COTTON</b>	14,732	9,748	772	822	15,674

Source: USDA-NASS January Annual Crop Production Report.  
1/ Revised from June Acreage Report.

**US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE**

(000 Short Tons)

Marketing Year

10/11 11/12

Beg. Stocks	54	45
Imports	0	0
Production	1,163	1,090
Total Supply	1,217	1,135
Consumption	1,080	980
Exports	93	105
Total Demand	1,172	1,085
End. Stocks	45	50

USDA-ERS January Oil Crops Outlook.

**US COTTONSEED OIL SUPPLY AND DISAPPEARANCE**

(Million Pounds)

Marketing Year

10/11 11/12

Beg. Stocks	93	165
Imports	0	0
Production	835	755
Total Supply	928	920
Domestic Consumption	599	695
Exports	164	125
Total Demand	763	820
End. Stocks	165	100

USDA-ERS January Oil Crops Outlook.

## GINNINGS REPORT

As of January 15  
(Running Bales)

	2010	2011
UPLAND		
SOUTHEAST	4,154,350	4,763,000
Alabama	461,500	666,550
Florida	118,700	133,750
Georgia	2,180,750	2,367,350
North Carolina	935,700	1,020,600
South Carolina	349,700	437,350
Virginia	108,000	137,400
MID-SOUTH	3,733,500	4,430,350
Arkansas	1,100,200	1,198,800
Louisiana	438,950	513,650
Mississippi	814,200	1,145,250
Missouri	712,650	762,650
Tennessee	667,500	810,000
SOUTHWEST	7,953,850	3,570,900
Kansas	71,500	59,100
Oklahoma	373,400	57,450
Texas	7,508,950	3,454,350
WEST	859,350	1,079,850
Arizona	450,450	510,650
California	365,400	508,800
New Mexico	43,500	60,400
TOTAL UPLAND	16,701,050	13,803,900
TOTAL ELS	436,650	664,250
Arizona	4,200	13,200
California	398,000	610,850
New Mexico	5,750	1/
Texas	28,700	1/
ALL COTTON	17,137,700	14,468,150

Note: Regions may not add to total to avoid disclosure of individual gins.

1/ Not published to avoid disclosing individual gins, but included in U.S. totals.



# Cotton Quality Report

For The Week Ending February 2, 2012

Quality Page 1.

Classing Office	SAMPLES CLASSED				COLOR GRADE			
	Percent Tenderable		Percent Tenderable		% 31 or Better		% 41 or Better	
	Week	Season	Week	Season	Week	Season	Week	Season
Abilene	6,205	17.2	504,352	43.6	5.9	62.1	41.6	68.3
Corpus Christi	-	-	1,170,602	60.0	-	80.7	-	86.6
Dumas	-	-	1,321,093	69.4	-	49.6	-	96.8
Florence	9,835	74.2	1,625,918	51.0	42.4	14.0	91.6	70.1
Lamesa	-	-	334,364	65.3	-	90.8	-	91.0
Lubbock	-	-	1,501,989	69.7	-	93.2	-	94.3
Macon	17,196	64.3	2,990,428	79.5	29.2	45.8	79.7	88.5
Memphis	-	-	2,817,133	79.3	-	65.9	-	96.2
Rayville	-	-	538,924	50.9	-	46.2	-	88.2
Visalia	55,017	81.9	1,207,461	83.3	69.7	87.2	94.0	95.4
<b>Region</b>								
Southeast	27,031	67.9	4,616,346	69.5	34.0	34.6	84.0	82.0
Mid-South	-	-	4,677,150	73.2	-	59.0	-	95.4
Southwest	6,205	17.2	3,511,307	62.3	5.9	84.3	41.6	87.7
West	55,017	81.9	1,207,461	83.3	69.7	87.2	94.0	95.4
United States	88,253	51.5	14,012,264	66.5	54.3	59.7	87.3	89.1
Classing Office	STAPLE AND STRENGTH				MICRONAIRE AND HVI TRASH			
	Average Staple		Average Strength		Average Mike		Average HVI Trash	
	Week	Season	Week	Season	Week	Season	Week	Season
Abilene	34.3	34.2	29.0	28.7	39.0	42.0	0.5	0.3
Corpus Christi	-	33.8	-	28.4	-	45.0	-	0.2
Dumas	-	35.9	-	30.9	-	47.0	-	0.5
Florence	35.4	35.0	28.3	28.9	46.0	48.0	0.3	0.4
Lamesa	-	34.5	-	29.5	-	45.0	-	0.2
Lubbock	-	35.1	-	29.8	-	43.0	-	0.2
Macon	35.3	35.9	28.2	29.5	45.0	46.0	0.4	0.4
Memphis	-	35.9	-	31.1	-	45.0	-	0.4
Rayville	-	34.9	-	29.0	-	49.0	-	0.4
Visalia	36.4	36.8	30.7	31.4	44.0	44.0	0.3	0.2
<b>Region</b>								
Southeast	35.3	35.6	28.2	29.3	45.4	46.7	0.3	0.4
Mid-South	-	35.8	-	30.8	-	46.0	-	0.4
Southwest	34.3	34.5	29.0	29.1	39.0	43.7	0.5	0.2
West	36.4	36.8	30.7	31.4	44.0	44.0	0.3	0.2
United States	35.9	35.5	29.8	29.9	44.1	45.5	0.3	0.3
Classing Office	UNIFORMITY						Prepared by Economic Services of the National Cotton Council. You may contact us by mail at 7193 Goodlett Farms Parkway Cordova, TN 38016 ; by phone (901)274-9030.	
	Average Uniformity		Classing Office	Average Uniformity		Season		
	Week	Season		Week	Season			
Abilene	79.9	80.1	Rayville	-	80.8			
Corpus Christi	-	80.6	Visalia	81.1	81.5			
Dumas	-	81.8	<b>Region</b>					
Florence	81.5	81.2	Southeast	81.4	81.5			
Lamesa	-	80.4	Mid-South	-	81.6			
Lubbock	-	80.5	Southwest	79.9	80.5			
Macon	81.4	81.7	West	81.1	81.5			
Memphis	-	81.6	United States	81.1	81.3			



# Cotton Quality Report

For The Week Ending February 2, 2012

Quality Page 2.

State	SAMPLES CLASSED				COLOR GRADE			
	Percent Tenderable		Percent Tenderable		% 31 or Better		% 41 or Better	
	Week	Season	Week	Season	Week	Season	Week	Season
Alabama	4,767	67.8	678,075	84.7	50.5	66.8	74.7	92.3
Arizona	33,630	75.6	582,694	75.2	56.2	81.1	91.1	92.8
Arkansas	-	-	1,198,839	73.7	-	58.3	-	97.6
California	17,319	94.4	538,217	91.0	91.3	92.1	99.1	97.7
Florida	-	-	134,311	76.2	-	69.8	-	93.4
Georgia	14,962	67.2	2,425,274	79.5	28.3	41.6	82.9	88.1
Kansas	3,171	16.0	64,962	32.8	10.0	70.3	35.6	81.9
Louisiana	-	-	513,553	49.8	-	45.6	-	88.2
Mississippi	-	-	1,145,051	69.7	-	52.9	-	96.1
Missouri	-	-	762,535	87.5	-	70.5	-	97.9
New Mexico	3,298	82.4	57,637	89.5	92.7	98.0	95.4	98.5
North Carolina	-	-	1,020,701	45.2	-	10.6	-	64.6
Oklahoma	2,707	19.4	63,971	37.0	1.9	49.8	42.8	68.9
South Carolina	9,827	74.2	467,523	63.7	42.4	25.2	91.5	86.9
Tennessee	-	-	809,940	73.0	-	61.9	-	93.4
Texas	1,197	53.8	3,411,287	63.6	51.2	85.4	94.1	88.3
Virginia	-	-	137,694	50.9	-	1.0	-	53.9
United States	90,878	51.5	14,012,264	66.5	54.5	70.4	52.3	89.5

  

State	STAPLE AND STRENGTH				MICRONAIRE AND HVI TRASH			
	Average Staple		Average Strength		Average Mike		Average HVI Trash	
	Week	Season	Week	Season	Week	Season	Week	Season
Alabama	35.0	35.6	28.2	29.4	45.0	44.0	0.4	0.4
Arizona	35.9	36.1	30.4	30.3	45.0	46.0	0.4	0.3
Arkansas	-	36.1	-	31.4	-	46.0	-	0.5
California	37.4	37.7	31.9	33.0	43.0	41.0	0.2	0.2
Florida	-	36.1	-	29.9	-	47.0	-	0.3
Georgia	35.3	35.9	28.2	29.5	45.0	46.0	0.4	0.4
Kansas	34.1	35.0	28.3	28.9	37.0	38.0	0.5	0.4
Louisiana	-	34.9	-	29.0	-	49.0	-	0.4
Mississippi	-	35.8	-	30.9	-	47.0	-	0.5
Missouri	-	36.3	-	31.6	-	44.0	-	0.4
New Mexico	36.6	36.4	28.5	29.2	39.0	42.0	0.2	0.2
North Carolina	-	34.8	-	28.9	-	48.0	-	0.4
Oklahoma	34.4	35.2	29.7	30.7	40.0	43.0	0.5	0.4
South Carolina	35.4	35.5	28.3	29.1	46.0	48.0	0.3	0.4
Tennessee	-	35.4	-	30.7	-	46.0	-	0.4
Texas	35.2	34.5	28.6	29.1	41.0	44.0	0.4	0.2
Virginia	-	34.8	-	28.5	-	49.0	-	0.4
United States	35.9	36.0	17.0	30.2	44.0	44.0	0.2	0.3

  

State	UNIFORMITY					Prepared by Economic Services of the National Cotton Council. You may contact us by mail at 7193 Goodlett Farms Parkway Cordova, TN 38016 ; by phone (901)274-9030.
	Average Uniformity		State	Average Uniformity		
	Week	Season		Week	Season	
Alabama	80.6	81.3	Missouri	-	81.8	
Arizona	81.0	81.3	New Mexico	80.8	81.2	
Arkansas	-	81.7	North Carolina	-	81.1	
California	81.5	81.9	Oklahoma	80.1	80.8	
Florida	-	82.1	South Carolina	81.5	81.6	
Georgia	81.4	81.7	Tennessee	-	81.6	
Kansas	79.7	80.1	Texas	80.2	80.5	
Louisiana	-	80.8	Virginia	-	80.9	
Mississippi	-	81.7	United States	81.1	81.3	