



Cotton Market Report



Week Ending: Dec. 30, 2010

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-11	142.84	148.12	-5.28	149.49	137.55	159.12	57.57
May-11	135.23	134.67	0.56	136.38	129.89	147.39	50.02
July-11	126.54	123.33	3.21	127.45	120.64	143.11	58.57
October-11	109.66	107.54	2.12	109.97	104.00	126.99	59.70
December-11	99.20	95.80	3.40	99.50	94.10	100.62	61.07
March-12	93.10	90.08	3.02	93.50	89.53	102.03	56.32
May-12	92.60	89.08	3.52	92.60	90.73	93.78	72.16
July-12	92.00	88.08	3.92	92.00	89.78	93.90	72.10
October-12	86.22	82.08	4.14	86.22	83.74	89.46	72.22

CHICAGO CORN FUTURES (Cents/Bu.)

March-11	616.00	614.00	2.00	626.00	612.50	626.00	356.75
May-11	624.00	622.00	2.00	633.50	620.50	633.50	366.50
July-11	628.00	625.75	2.25	638.00	624.00	667.00	375.25
September-11	584.75	578.50	6.25	587.00	576.50	587.00	376.50
December-11	551.25	551.25	0.00	558.50	549.00	661.00	371.25

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

January-11	1366.00	1349.50	16.50	1383.00	1356.50	1354.00	817.00
March-11	1376.00	1360.00	16.00	1394.75	1366.50	1365.00	822.00
May-11	1382.50	1367.00	15.50	1400.00	1373.00	1369.00	852.00
July-11	1385.25	1369.25	16.00	1404.50	1375.00	1570.00	822.00
August-11	1357.25	1342.75	14.50	1375.00	1352.00	1342.75	852.00
September-11	1320.50	1303.50	17.00	1323.50	1315.25	1303.50	851.00
November-11	1284.50	1266.00	18.50	1294.00	1270.50	1550.50	823.25

ON-CALL COTTON (Thousand Running Bales)

As of December 24, 2010

Contract	Call		Week's	
	Sales	Change	Purch.	Change
March '11	28,546	-175	1,395	-114
May '11	19,089	121	339	23
July '11	36,553	220	2,148	-47
October '11	948	75	18	0
December '11	10,872	317	9,022	-523
March '12	3,364	150	161	12
May '12	2,055	393	53	0
July '12	1,848	552	735	177
December '12	695	105	3,174	-7
March '13	269	0	0	0
July '13	0	0	0	0

CERTIFICATED STOCKS (Running Bales)

As of December 30, 2010

	Stocks	Review
Galveston	32,238	-
Greenville	15,796	-
Houston	-	-
Memphis	65,451	-
N. Orleans	1	-
TOTAL	113,486	-

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

Week ending December 30, 2010

	3135	4134
Spot Market	139.82	135.82
US Mill Del.	NQ	NQ

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

SPEC AND HEDGE REPORT (Contracts)

As of December 23, 2010

	Longs	Accounts	%	Shorts	Accounts	%
SPECS	74,621	1,476	36.8%	61,489	657	30.3%
HEDGES	127,991	311	63.2%	141,123	293	69.7%
TOTAL	202,612	1,787	100.0%	202,612	950	100.0%

Net Spec Position	6.5%	Spec Share of O.I.	33.6%
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WORLD MARKET (Cents/Lb.)

Effective December 31, '10 - January 6, '11

	Current	Forward
AWP	152.78	NA
5 Lowest Far East Quotes	169.62	113.85
USFE Low Quote	170.33	116.83
USFE-5 Lowest Far East Quotes	0.71	2.98
Fine Count Adj ('09 Crop)	0.45	NA
Fine Count Adj ('10 Crop)	0.55	NA
Coarse Count Adj	0.00	NA
Open Quotas	5	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

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

Week ending December 23, 2010

	Week	Total	Total	Week	Total
	10/11	10/11	09/10	11/12	11/12
Sales	109.2	14,407.4	6,291.2	176.9	1,781.3
Shipments	316.4	4,103.6	3,492.7	0.0	0.0

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

Country	10/11	09Share	11/12	10Share
CHINA	4,939	34%	385	22%
TURKEY	2,105	15%	227	13%
MEXICO	1,362	9%	278	16%
INDONESIA	882	6%	64	4%
THAILAND	652	5%	188	11%
BRAZIL	548	4%	0	0%
VIETNAM	522	4%	13	1%
KOREAN REPUBLIC	500	3%	134	8%
BANGLADESH	460	3%	27	2%
PAKISTAN	436	3%	36	2%
TOTAL	14,407		1,781	

CHINA WEEKLY PRICES (cents/lb.)

Week ending December 30, 2010

	This Week	Year Ago	% Change
A (Far East)	172.25	78.67	119%
CnCotton A	194.62	100.87	NA
Polyester	86.79	62.59	NA

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

Weighted MY Avg. Farm Price

10/11 Year-to-date (Aug - Nov)	79.48 cents*
09/10 Final	62.90 cents**
10/11 proj.	76.00 - 86.00 cents**

* August - July price used in determination of counter-cyclical payment.

**09/10 official price by USDA, 10/11 projections by USDA.

CCC LOAN INTEREST RATES

	1995*	1996**
December	0.250%	1.250%
January	0.250%	1.250%

* Applies to 1995 and prior crop loans.

** Applies to 1996 and subsequent crop loans.

CCC LOAN STOCKS (Includes '09 & '10 Crop)

As of December 28, 2010

	Form A	Form G	Total
	(Running Bales)		
Upland			
Southeast	3,994	1,277,437	1,281,431
Mid-South	321,273	865,926	1,187,199
Southwest	92,880	1,375,323	1,468,203
West	7,640	350,417	358,057
U.S.	425,787	3,869,103	4,294,890
ELS			
U.S.	4,058	111,847	115,905

STATE OF THE ECONOMY

Week ending December 30, 2010

	Thursday Settlement	Last Thursday	% Change YTD
Dow Jones Ind. Avg.	11,570	11,573	11%
S&P 500	1,258	1,257	13%
10-Yr Treas. Bond Rate	3.366%	3.386%	-12%
NASDAQ Composite	2,663	2,666	17%
Russell 2000	790	789	26%
Japanese Nikkei Stock Avg	10,229	10,346	-3%
Hong Kong Hang Seng	22,999	22,903	5%
Singapore Straits Times	3,212	3,138	11%
Euro (in U.S.\$)	1.33	1.31	-7%
Japanese Yen (per U.S.\$)	81.58	82.96	-12%
WTx Int Crude Oil (\$/barrel)	89.84	90.48	13%
Diesel, Ultra-low (\$/gal)	2.49	2.54	17%
Natural Gas (\$/million btu)	4.23	4.01	-27%

Week Ending:

Dec. 30, 2010

Market Page 3.

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

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

Estimates for December 2010

US World

09/10 10/11p 09/10 10/11p

	09/10	10/11p	09/10	10/11p
Beginning Stocks	6.3	3.0	60.5	44.0
Production	12.2	18.3	101.5	115.5
Imports	0.0	0.0	35.9	38.7
Total Supply	18.5	21.2	198.0	198.2
Mill Use	3.5	3.6	118.4	116.3
Exports	12.0	15.8	35.6	38.7
Total Use	15.5	19.3	154.0	154.9
Ending Stocks	3.0	1.9	44.0	43.4
Stocks/Use Ratio	19.0%	9.8%	37.2%	37.3%

*09/10 estimates by USDA, 10/11 projections by USDA.

	Nov 10	Oct 10
Daily (Thou.)	14.20	15.69
Annualized (Mil.)	3.73	3.78

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

09/10 10/11

Beg. Stocks	514	342
Imports	24	0
Production	4,149	6,155
Total Supply	4,687	6,497
Crush	1,900	2,500
Exports	291	450
Other	2,154	3,104
Total Demand	4,345	6,054
End. Stocks	342	443

USDA-ERS December Oil Crops Outlook.

DECEMBER US COTTON PRODUCTION ESTIMATE, 10/11 CROP

	Planted Acres (Thou.) 1/	Harv. Acres (Thou.)	Yield per Harv. Acre (Lb.)	5-Year Avg. Yield (Lb.)	480-Lb. Bales (Thou.)
UPLAND					
SOUTHEAST	2,602	2,584	787	792	4,237
Alabama	345	343	686	653	490
Florida	92	89	782	771	145
Georgia	1,330	1,325	779	840	2,150
North Carolina	550	545	854	814	970
South Carolina	202	200	876	721	365
Virginia	83	82	685	879	117
MID-SOUTH	1,930	1,910	979	915	3,895
Arkansas	545	540	1,067	1,011	1,200
Louisiana	255	250	864	872	450
Mississippi	425	420	971	859	850
Missouri	315	313	1,073	976	700
Tennessee	390	387	862	822	695
SOUTHWEST	5,931	5,713	719	715	8,563
Kansas	51	48	780	602	78
Oklahoma	280	265	788	731	435
Texas	5,600	5,400	716	716	8,050
WEST	366	359	1,437	1,350	1,075
Arizona	195	193	1,492	1,410	600
California	124	123	1,483	1,363	380
New Mexico	47	43	1,060	1,026	95
TOTAL UPLAND	10,829	10,566	807	816	17,770
TOTAL ELS	209	207	1,154	1,245	498
Arizona	3	3	960	891	5
California	185	184	1,174	1,310	450
New Mexico	3	3	928	825	6
Texas	18	18	1,015	821	37
ALL COTTON	11,038	10,773	814	826	18,268

Source: USDA-NASS December Crop Production Report.

1/ Updated from June Acreage Report.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

09/10 10/11

Beg. Stocks	17	54
Imports	0	0
Production	882	1,150
Total Supply	900	1,204
Consumption	766	1,054
Exports	79	100
Total Demand	845	1,154
End. Stocks	54	50

USDA-ERS December Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

Marketing Year

09/10 10/11

Beg. Stocks	121	85
Imports	0	0
Production	617	800
Total Supply	738	885
Domestic Consumption	559	675
Exports	95	125
Total Demand	654	800
End. Stocks	85	85

USDA-ERS December Oil Crops Outlook.

GINNINGS REPORT

As of December 15
(Running Bales)

	2009	2010
UPLAND		
SOUTHEAST	2,559,450	3,833,750
Alabama	255,150	445,550
Florida	71,300	112,850
Georgia	1,254,500	1,916,100
North Carolina	693,050	939,450
South Carolina	183,000	311,800
Virginia	102,450	108,000
MID-SOUTH	2,473,400	3,733,400
Arkansas	785,850	1,100,200
Louisiana	331,800	438,950
Mississippi	391,050	814,100
Missouri	496,500	712,650
Tennessee	468,200	667,500
SOUTHWEST	3,858,250	6,596,750
Kansas	11,200	48,100
Oklahoma	174,850	280,400
Texas	3,672,200	6,268,250
WEST	523,900	653,550
Arizona	282,150	321,400
California	212,750	296,400
New Mexico	29,000	35,750
TOTAL UPLAND	9,415,000	14,793,250
TOTAL ELS	312,950	338,300
Arizona	2,400	1/
California	284,050	314,100
New Mexico	4,600	1/
Texas	21,900	18,100
ALL COTTON	9,727,950	15,131,550

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 December 30, 2010

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	77,402	69.2	1,617,276	70.6	92.1	83.9	96.3	88.0
Corpus Christi	-	-	959,762	66.1	-	56.8	-	77.3
Dumas	-	-	1,011,301	46.0	-	78.6	-	95.5
Florence	7,361	79.6	1,381,306	44.9	12.7	16.8	80.8	49.1
Lamesa	45,122	72.2	1,110,771	80.2	97.3	95.1	97.8	95.4
Lubbock	146,646	76.0	3,581,983	79.0	98.3	96.3	98.7	96.4
Macon	58,863	75.5	2,476,230	65.2	27.6	51.2	91.7	93.1
Memphis	-	-	2,433,115	60.2	-	79.9	-	98.3
Rayville	-	-	457,918	45.7	-	73.1	-	95.6
Visalia	43,083	88.3	759,004	85.8	89.7	91.6	94.4	96.8
Region								
Southeast	66,224	76.0	3,857,536	57.9	25.9	38.9	90.5	77.3
Mid-South	-	-	3,902,334	54.8	-	78.8	-	97.3
Southwest	269,170	73.4	7,269,792	75.6	96.3	88.1	97.9	91.9
West	43,083	88.3	759,004	85.8	89.7	91.6	94.4	96.8
United States	378,477	71.5	15,788,666	65.1	83.3	74.0	96.2	89.9
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	35.2	35.0	30.1	29.9	44.0	45.0	0.3	0.3
Corpus Christi	-	36.2	-	30.8	-	46.0	-	0.4
Dumas	-	35.0	-	29.7	-	49.0	-	0.4
Florence	35.2	34.9	29.2	29.0	45.0	48.0	0.5	0.4
Lamesa	35.4	35.3	29.5	29.6	42.0	44.0	0.2	0.2
Lubbock	36.0	36.0	30.1	30.2	41.0	40.0	0.2	0.2
Macon	34.6	34.9	29.0	29.7	45.0	47.0	0.5	0.4
Memphis	-	35.2	-	30.4	-	48.0	-	0.3
Rayville	-	35.0	-	29.3	-	49.0	-	0.4
Visalia	37.4	37.2	31.4	31.4	44.0	43.0	0.2	0.2
Region								
Southeast	34.7	34.9	29.0	29.4	45.0	47.4	0.4	0.4
Mid-South	-	35.1	-	30.1	-	48.4	-	0.4
Southwest	35.7	35.7	30.0	30.1	42.0	42.5	0.2	0.2
West	37.4	37.2	31.4	31.4	44.0	43.0	0.2	0.2
United States	35.7	35.4	30.0	30.0	42.8	45.2	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; or by email econs@cotton.org.	
	Average Uniformity		Classing Office	Average Uniformity		Classing Office		
	Week	Season		Week	Season			
Abilene	80.6	80.6	Rayville	-	81.1			
Corpus Christi	-	82.2	Visalia	81.8	81.6			
Dumas	-	81.4	Region					
Florence	80.9	81.4	Southeast	80.8	81.1			
Lamesa	80.6	80.7	Mid-South	-	81.4			
Lubbock	80.6	80.6	Southwest	80.6	80.8			
Macon	80.8	80.9	West	81.8	81.6			
Memphis	-	81.4	United States	80.8	81.1			



Cotton Quality Report

For The Week Ending December 30, 2010

Quality Page 2.

State	SAMPLES CLASSED				COLOR GRADE			
	Week	Percent		Week	% 31 or Better		% 41 or Better	
		Tenderable	Season		Tenderable	Week	Season	Week
Alabama	5,093	76.2	448,532	65.2	15.8	59.6	75.7	89.4
Arizona	26,929	89.9	370,982	83.0	98.1	94.1	99.4	96.8
Arkansas	-	-	1,100,238	51.7	-	78.6	-	98.7
California	12,609	84.1	328,529	87.6	69.1	87.7	82.4	96.6
Florida	-	-	118,282	67.6	-	42.3	-	93.4
Georgia	53,789	75.5	2,078,269	65.9	28.6	51.7	93.1	94.0
Kansas	7,343	50.3	58,065	58.4	89.4	93.3	98.7	97.2
Louisiana	-	-	438,961	45.1	-	73.4	-	95.6
Mississippi	-	-	814,212	47.4	-	76.0	-	94.2
Missouri	-	-	712,640	57.2	-	74.5	-	98.8
New Mexico	2,501	87.1	38,354	90.5	98.6	98.8	98.8	99.1
North Carolina	-	-	936,737	38.2	-	16.0	-	40.3
Oklahoma	17,991	67.0	321,553	65.7	85.1	88.0	95.6	91.0
South Carolina	7,115	79.8	336,508	67.1	12.8	18.6	81.4	78.8
Tennessee	-	-	667,430	67.8	-	91.9	-	98.9
Texas	244,880	74.7	6,911,313	76.3	97.4	88.0	98.0	91.7
Virginia	-	-	108,061	33.6	-	18.3	-	32.0
United States	378,250	71.5	15,788,666	65.1	83.3	75.3	65.6	90.4

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	34.2	34.3	28.9	29.1	45.0	47.0	0.4	0.4
Arizona	37.1	36.4	31.2	30.2	45.0	45.0	0.2	0.2
Arkansas	-	35.5	-	30.5	-	49.0	-	0.4
California	38.6	38.3	32.4	33.3	43.0	40.0	0.3	0.3
Florida	-	35.1	-	29.1	-	48.0	-	0.4
Georgia	34.7	35.0	29.0	29.8	45.0	47.0	0.5	0.4
Kansas	35.3	35.2	29.0	29.4	38.0	39.0	0.4	0.3
Louisiana	-	35.0	-	29.4	-	49.0	-	0.4
Mississippi	-	34.9	-	29.7	-	49.0	-	0.4
Missouri	-	35.6	-	30.9	-	49.0	-	0.4
New Mexico	36.4	36.5	28.9	29.1	41.0	41.0	0.2	0.2
North Carolina	-	34.8	-	28.8	-	49.0	-	0.4
Oklahoma	35.2	35.5	30.9	30.9	45.0	46.0	0.3	0.2
South Carolina	35.2	35.5	29.2	29.5	45.0	47.0	0.5	0.4
Tennessee	-	34.7	-	29.8	-	48.0	-	0.3
Texas	35.7	35.7	29.9	30.1	42.0	42.0	0.2	0.3
Virginia	-	34.3	-	28.7	-	49.0	-	0.4
United States	35.7	35.9	20.6	30.0	42.8	43.9	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; or by email econs@cotton.org.
	Average Uniformity			Average Uniformity			
	Week	Season	State	Week	Season	State	
Alabama	80.5	80.5	Missouri	-	81.7		
Arizona	81.7	81.3	New Mexico	81.1	81.0		
Arkansas	-	81.6	North Carolina	-	81.4		
California	82.2	82.2	Oklahoma	80.9	81.2		
Florida	-	80.9	South Carolina	80.9	81.5		
Georgia	80.8	81.0	Tennessee	-	81.2		
Kansas	80.1	80.4	Texas	80.6	80.8		
Louisiana	-	81.1	Virginia	-	81.3		
Mississippi	-	81.3	United States	80.8	81.1		