



Cotton Market Report



Week Ending: Dec. 8, 2011

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	92.05	91.30	0.75	93.93	90.92	134.62	56.32
May-12	91.99	90.99	1.00	93.54	90.59	125.37	72.16
July-12	91.68	90.66	1.02	92.85	90.00	118.00	72.10
October-12	92.04	90.25	1.79	93.07	90.53	106.50	72.22
December-12	89.26	88.83	0.43	90.34	88.42	106.50	72.75
March-13	90.34	89.21	1.13	90.95	89.00	134.62	70.27
May-13	90.20	89.46	0.74	91.58	90.20	106.46	73.85
July-13	90.00	89.26	0.74	90.76	90.00	106.96	76.39
October-13	89.65	88.81	0.84	90.80	88.20	107.04	78.18

CHICAGO CORN FUTURES (Cents/Bu.)

March-12	600.25	601.50	-1.25	605.00	580.50	788.00	393.50
May-12	608.75	609.25	-0.50	613.00	589.00	792.00	400.50
July-12	614.50	614.25	0.25	615.50	596.25	794.50	393.25
September-12	581.25	574.75	6.50	581.25	570.50	721.25	398.75
December-12	561.00	554.25	6.75	561.00	546.00	669.50	387.25

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

January-12	1132.50	1128.00	4.50	1147.00	1120.00	1474.00	918.00
March-12	1142.25	1138.50	3.75	1157.00	1130.50	1469.00	921.00
May-12	1152.50	1149.00	3.50	1165.00	1141.00	1466.00	925.50
July-12	1162.25	1158.75	3.50	1173.00	1151.00	1468.00	860.00
August-12	1161.50	1158.50	3.00	1166.00	1156.75	1449.00	928.00
September-12	1158.00	1152.25	5.75	1159.00	1151.50	1420.00	923.50
November-12	1157.00	1149.00	8.00	1167.00	1144.00	1400.00	860.00

ON-CALL COTTON (Thousand Running Bales)

Contract	As of December 2, 2011				
	Call Sales	Week's Change	Call Purch.	Week's Change	
	December '11	45	-14	0	0
March '12	27,364	-175	14,862	-85	
May '12	5,577	224	361	1	
July '12	13,584	-14	5,857	-4	
October '12	25	0	0	0	
December '12	3,389	0	5,385	27	
March '13	1,637	0	0	0	
May '13	185	32	27	0	
July '13	147	0	55	33	
December '13	0	0	3,726	0	
March '14	0	0	0	0	
May '14	0	0	0	0	
July '14	0	0	0	0	

CERTIFICATED STOCKS (Running Bales)

	As of December 8, 2011	
	Stocks	Review
Galveston	18,940	-
Greenville	5,589	23
Houston	20,572	17
Memphis	48,610	678
N. Orleans	-	-
TOTAL	93,711	718

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

	Week ending December 8, 2011	
	3135	4134
Spot Market	93.39	89.83
US Mill Del.	NQ	NQ

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

Week Ending: Dec. 8, 2011

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SPEC AND HEDGE REPORT (Contracts)

As of December 2, 2011

	Longs	Accounts	%	Shorts	Accounts	%
SPECS	53,440	898	38.8%	51,804	1,214	37.6%
HEDGES	84,384	260	61.2%	86,020	302	62.4%
TOTAL	137,824	1,158	100.0%	137,824	1,516	100.0%
Net Spec Position			1.2%	Spec Share of O.I.		38.2%

WORLD MARKET (Cents/Lb.)

Effective December 9 - December 15, '11

	Current	Forward
AWP	78.36	NA
5 Lowest Far East Quotes	98.92	NA
USFE Low Quote	104.25	NA
USFE-5 Lowest Far East Quotes	5.33	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	5	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

CHINA WEEKLY PRICES (cents/lb.)

Week ending December 8, 2011

	This Week	Year Ago	% Change
A (Far East)	98.92	159.36	-38%
CnCotton A	145.45	186.82	-22%
Polyester	79.59	89.82	-11%

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

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

Week ending December 1, 2011

	Week	Total	Total	Week	Total
	11/12	11/12	10/11	12/13	12/13
Sales	-23.6	10,383.2	13,746.5	1.1	409.2
Shipments	252.1	2,091.6	3,101.7	0.0	0.0

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

Country	11/12	11Share	12/13	12Share
CHINA	5,554	53%	34	8%
TURKEY	838	8%	102	25%
MEXICO	757	7%	22	5%
THAILAND	410	4%	84	21%
VIETNAM	379	4%	12	3%
KOREAN REPUBLIC	311	3%	74	18%
BANGLADESH	284	3%	0	0%
INDONESIA	275	3%	1	0%
PERU	258	2%	16	4%
PAKISTAN	200	2%	0	0%
TOTAL	10,383		409	

Weighted MY Avg. Farm Price

11/12 Year-to-date (Aug - Oct)	92.96 cents*
10/11 Final	81.50 cents**
11/12 Proj.	85.00 - 95.00 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**
November	0.125%	1.125%
December	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 November 30, 2011

	Form A	Form G	Total
Upland (Running Bales)			
Southeast	7,690	846,470	854,160
Mid-South	556,040	1,520,427	2,076,467
Southwest	7,157	387,331	394,488
West	6,279	174,626	180,905
U.S.	577,166	2,928,854	3,506,020
ELS			
U.S.	8,502	51,386	59,888

STATE OF THE ECONOMY

Week ending December 8, 2011

	Thursday Settlement	Last Thursday	% Change YTD
Dow Jones Ind. Avg.	11,998	12,020	4%
S&P 500	1,234	1,245	-2%
10-Yr Treas. Bond Rate	1.972%	2.089%	-40%
NASDAQ Composite	2,596	2,626	-2%
Russell 2000	723	731	-8%
Japanese Nikkei Stock Avg	8,665	8,597	-15%
Hong Kong Hang Seng	19,108	19,002	-17%
Singapore Straits Times	2,728	2,762	-14%
Euro (in U.S.\$)	1.33	1.35	0%
Japanese Yen (per U.S.\$)	77.64	77.70	-4%
WTx Int Crude Oil (\$/barrel)	98.34	100.20	9%
Diesel, Ultra-low (\$/gal)	2.95	2.98	18%
Natural Gas (\$/million btu)	3.43	3.47	-19%

Week Ending:

Dec. 8, 2011

Market Page 3.

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

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

	Estimates for December 2011			
	US		World	
	10/11	11/12p	10/11	11/12p
Beginning Stocks	3.0	2.6	44.3	45.5
Production	18.1	15.8	115.3	123.4
Imports	0.0	0.0	35.7	36.6
Total Supply	21.1	18.4	195.3	205.5
Mill Use	3.9	3.6	114.2	111.3
Exports	14.4	11.3	35.6	36.6
Total Use	18.3	14.9	149.8	147.9
Ending Stocks	2.6	3.5	45.5	57.7
Stocks/Use Ratio	14.2%	23.5%	39.8%	51.8%

	July 11	June 11
Daily (Thou.)	12.61	13.82
Annualized (Mil.)	3.39	3.52

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

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	10/11	11/12
Beg. Stocks	342	618
Imports	0	100
Production	6,098	5,470
Total Supply	6,440	6,188
Crush	2,563	2,400
Exports	275	225
Other	2,984	3,133
Total Demand	5,822	5,758
End. Stocks	618	430

DECEMBER 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.)
UPLAND					
SOUTHEAST	3,413	3,298	747	788	5,135
Alabama	460	440	742	630	680
Florida	122	120	620	772	155
Georgia	1,600	1,520	837	833	2,650
North Carolina	810	800	600	807	1,000
South Carolina	305	303	745	754	470
Virginia	116	115	751	827	180
MID-SOUTH	2,475	2,405	928	924	4,650
Arkansas	680	660	938	1,014	1,290
Louisiana	295	285	876	865	520
Mississippi	630	605	952	878	1,200
Missouri	375	365	1,052	999	800
Tennessee	495	490	823	819	840
SOUTHWEST	8,043	3,367	550	711	3,860
Kansas	78	67	501	629	70
Oklahoma	415	100	432	740	90
Texas	7,550	3,200	555	711	3,700
WEST	500	492	1,410	1,427	1,445
Arizona	250	248	1,510	1,469	780
California	182	181	1,432	1,474	540
New Mexico	68	63	952	1,064	125
TOTAL UPLAND	14,431	9,562	757	811	15,090
TOTAL ELS	289	288	1,231	1,265	737
Arizona	11	11	873	903	20
California	260	259	1,329	1,329	685
New Mexico	3	3	832	782	5
Texas	15	15	894	822	27
ALL COTTON	14,720	9,850	771	822	15,827

USDA-ERS November Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	10/11	11/12
Beg. Stocks	54	45
Imports	0	0
Production	1,160	1,090
Total Supply	1,214	1,135
Consumption	1,069	980
Exports	100	105
Total Demand	1,169	1,085
End. Stocks	45	50

USDA-ERS November 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	598	695
Exports	165	125
Total Demand	763	820
End. Stocks	165	100

USDA-ERS November Oil Crops Outlook.

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

GINNINGS REPORT

As of December 1
(Running Bales)

	2010	2011
UPLAND		
SOUTHEAST	3,376,950	3,468,550
Alabama	417,500	494,800
Florida	102,150	100,300
Georgia	1,605,650	1,603,300
North Carolina	888,100	887,650
South Carolina	259,500	262,350
Virginia	104,050	120,150
MID-SOUTH	3,721,950	4,186,950
Arkansas	1,099,950	1,142,200
Louisiana	438,550	513,650
Mississippi	810,550	1,067,600
Missouri	705,800	672,750
Tennessee	667,100	790,750
SOUTHWEST	5,333,450	3,158,200
Kansas	30,800	30,600
Oklahoma	216,300	28,800
Texas	5,086,350	3,098,800
WEST	493,200	595,450
Arizona	246,800	270,750
California	223,400	291,800
New Mexico	23,000	32,900
TOTAL UPLAND	12,925,550	11,390,400
TOTAL ELS	244,050	312,100
Arizona	700	4,650
California	225,800	288,700
New Mexico	3,300	1/
Texas	14,250	1/
ALL COTTON	13,169,600	11,702,500

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 8, 2011

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	35,030	50.1	397,047	46.9	80.1	66.0	84.5	67.6
Corpus Christi	-	-	1,165,355	60.0	-	80.8	-	86.8
Dumas	45,378	65.0	1,285,329	69.5	32.5	49.7	90.8	97.1
Florence	104,363	62.0	1,359,322	48.0	17.5	11.9	81.0	67.0
Lamesa	22,346	59.7	311,127	65.3	90.3	91.4	90.3	91.4
Lubbock	108,581	66.5	1,353,637	72.1	93.7	94.5	94.0	94.6
Macon	251,857	79.8	2,193,168	81.5	50.7	48.4	92.7	89.2
Memphis	84,672	82.1	2,641,933	79.2	68.3	66.1	92.1	97.0
Rayville	-	-	538,924	50.9	-	46.2	-	88.2
Visalia	112,717	82.4	673,736	82.4	91.8	90.3	95.9	94.7
<i>Region</i>								
Southeast	356,220	74.6	3,552,490	68.7	41.0	34.4	89.3	80.7
Mid-South	130,050	76.1	4,466,186	73.0	55.8	59.0	91.6	96.0
Southwest	165,957	62.1	3,227,166	64.0	90.4	85.7	91.5	88.2
West	112,717	82.4	673,736	82.4	91.8	90.3	95.9	94.7
United States	764,944	67.6	11,919,578	67.8	61.7	60.7	91.1	89.2
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	35.6	34.0	30.7	28.4	42.0	43.0	0.3	0.2
Corpus Christi	-	33.8	-	28.4	-	45.0	-	0.2
Dumas	36.1	35.9	31.1	30.9	47.0	47.0	0.5	0.5
Florence	35.3	35.0	29.1	29.0	47.0	49.0	0.4	0.4
Lamesa	34.3	34.4	29.4	29.4	43.0	45.0	0.2	0.2
Lubbock	35.1	35.0	29.6	29.8	42.0	43.0	0.2	0.2
Macon	36.0	35.9	30.0	29.5	45.0	46.0	0.4	0.4
Memphis	36.2	35.9	30.8	31.2	43.0	45.0	0.5	0.4
Rayville	-	34.9	-	29.0	-	49.0	-	0.4
Visalia	37.0	36.9	31.7	31.7	43.0	44.0	0.2	0.2
<i>Region</i>								
Southeast	35.8	35.6	29.7	29.3	45.6	47.1	0.3	0.4
Mid-South	36.2	35.8	30.9	30.8	44.4	46.1	0.5	0.4
Southwest	35.1	34.4	29.8	29.1	42.1	43.9	0.2	0.2
West	37.0	36.9	31.7	31.7	43.0	44.0	0.2	0.2
United States	35.9	35.4	30.2	30.0	44.3	45.7	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		Classing Office		
	Week	Season		Week	Season			
Abilene	80.9	80.0	Rayville	-	80.8			
Corpus Christi	-	80.6	Visalia	81.6	81.7			
Dumas	81.6	81.8	<i>Region</i>					
Florence	81.3	81.2	Southeast	81.7	81.5			
Lamesa	80.0	80.5	Mid-South	81.6	81.6			
Lubbock	80.2	80.5	Southwest	80.3	80.5			
Macon	81.9	81.7	West	81.6	81.7			
Memphis	81.6	81.7	United States	81.4	81.3			



Cotton Quality Report

For The Week Ending December 8, 2011

Quality Page 2.

State	SAMPLES CLASSED				COLOR GRADE			
	Percent		Percent		% 31 or Better		% 41 or Better	
	Week	Tenderable	Season	Tenderable	Week	Season	Week	Season
Alabama	40,116	84.9	518,223	86.9	67.5	73.3	96.1	94.4
Arizona	49,820	75.7	295,938	71.2	90.5	85.4	93.9	90.1
Arkansas	30,493	64.0	1,160,112	73.9	55.5	58.5	86.1	98.4
California	56,843	87.8	334,797	91.0	92.3	93.4	97.4	98.0
Florida	9,982	75.2	106,334	77.0	65.8	75.5	96.9	94.8
Georgia	212,781	79.8	1,779,525	81.4	48.2	42.8	92.1	88.4
Kansas	8,275	42.7	33,383	42.6	84.1	85.8	88.6	89.5
Louisiana	-	-	513,553	49.8	-	45.6	-	88.2
Mississippi	43,685	68.7	1,089,812	69.7	35.4	52.9	91.2	96.4
Missouri	30,763	88.4	691,159	88.0	70.9	70.6	93.3	99.0
New Mexico	4,766	89.0	29,933	92.1	99.9	99.3	100.0	99.4
North Carolina	63,343	58.9	937,479	44.3	13.0	10.4	77.7	63.4
Oklahoma	7,203	35.2	30,986	49.6	57.5	75.8	69.9	82.4
South Carolina	31,970	68.9	293,132	58.6	30.3	21.8	89.7	84.9
Tennessee	14,087	84.3	800,636	72.9	69.1	62.2	96.0	93.6
Texas	151,796	64.6	3,175,865	64.5	92.3	85.9	92.7	88.2
Virginia	9,050	60.0	128,711	50.3	2.5	1.0	71.9	53.6
United States	764,973	67.6	11,919,578	67.8	61.7	63.6	86.9	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	35.8	35.6	29.9	29.6	44.0	45.0	0.4	0.4
Arizona	36.4	36.0	30.8	30.2	46.0	47.0	0.2	0.2
Arkansas	36.4	36.1	31.1	31.4	46.0	46.0	0.5	0.5
California	37.6	37.9	32.7	33.3	41.0	41.0	0.2	0.2
Florida	36.2	36.0	30.6	29.8	46.0	47.0	0.3	0.3
Georgia	36.0	36.0	30.0	29.6	45.0	46.0	0.4	0.4
Kansas	35.3	35.1	29.4	29.3	37.0	38.0	0.4	0.4
Louisiana	-	34.9	-	29.0	-	49.0	-	0.4
Mississippi	36.1	35.8	31.0	30.9	47.0	47.0	0.5	0.5
Missouri	36.5	36.3	31.3	31.7	42.0	44.0	0.4	0.4
New Mexico	36.3	36.3	29.2	29.2	43.0	42.0	0.2	0.1
North Carolina	35.1	34.8	29.0	28.9	47.0	49.0	0.4	0.4
Oklahoma	35.6	35.4	31.5	30.9	43.0	44.0	0.4	0.3
South Carolina	35.8	35.5	29.2	29.3	47.0	48.0	0.4	0.4
Tennessee	35.5	35.4	30.2	30.7	42.0	46.0	0.5	0.4
Texas	35.0	34.4	29.8	29.1	42.0	44.0	0.2	0.2
Virginia	34.9	34.8	28.9	28.6	49.0	49.0	0.4	0.4
United States	35.9	35.8	28.9	30.2	44.3	45.2	0.3	0.3

State	UNIFORMITY					
	Average Uniformity			Average Uniformity		
	Week	Season	State	Week	Season	State
Alabama	81.6	81.3	Missouri	81.8	81.8	
Arizona	81.6	81.4	New Mexico	81.1	81.2	
Arkansas	81.7	81.7	North Carolina	81.1	81.1	
California	81.7	82.1	Oklahoma	81.3	81.1	
Florida	82.4	82.0	South Carolina	81.8	81.6	
Georgia	81.9	81.7	Tennessee	81.2	81.6	
Kansas	80.3	80.3	Texas	80.3	80.5	
Louisiana	-	80.8	Virginia	81.0	80.9	
Mississippi	81.6	81.8	United States	81.4	81.4	

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.