



Cotton Market Report



Week Ending: Dec. 23, 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	148.12	146.12	2.00	159.12	143.40	159.12	57.57
May-11	134.67	136.57	-1.90	147.39	133.05	147.39	50.02
July-11	123.33	125.13	-1.80	133.93	121.92	143.11	58.57
October-11	107.54	107.44	0.10	117.00	103.88	126.99	59.70
December-11	95.80	96.75	-0.95	100.48	92.47	100.62	61.07
March-12	90.08	91.68	-1.60	95.99	87.40	102.03	56.32
May-12	89.08	90.52	-1.44	92.81	88.67	93.78	72.16
July-12	88.08	90.50	-2.42	93.00	87.35	93.90	72.10
October-12	82.08	85.67	-3.59	85.75	81.67	89.46	72.22

CHICAGO CORN FUTURES (Cents/Bu.)

March-11	614.00	587.50	26.50	614.50	588.00	617.50	356.75
May-11	622.00	595.50	26.50	622.75	596.00	622.75	366.50
July-11	625.75	599.00	26.75	625.75	600.50	667.00	375.25
September-11	578.50	552.25	26.25	578.50	560.00	583.00	376.50
December-11	551.25	532.50	18.75	551.25	531.00	661.00	371.25

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

January-11	1349.50	1289.00	60.50	1354.00	1285.00	1354.00	817.00
March-11	1360.00	1300.50	59.50	1365.00	1296.00	1365.00	822.00
May-11	1367.00	1307.00	60.00	1369.00	1305.00	1369.00	852.00
July-11	1369.25	1309.25	60.00	1372.00	1308.00	1570.00	822.00
August-11	1342.75	1286.00	56.75	1342.75	1298.75	1342.75	852.00
September-11	1303.50	1248.75	54.75	1303.50	1263.75	1303.50	851.00
November-11	1266.00	1213.00	53.00	1269.00	1214.00	1550.50	823.25

ON-CALL COTTON (Thousand Running Bales)

As of December 17, 2010

Contract	As of December 17, 2010		As of December 23, 2010	
	Call Sales	Week's Change	Call Purch.	Week's Change
December '10	0	0	0	0
March '11	28,721	250	1,509	-399
May '11	18,968	111	316	-81
July '11	36,333	399	2,195	207
October '11	873	-42	18	5
December '11	10,555	918	9,545	66
March '12	3,214	145	149	1
May '12	1,662	13	53	-2
July '12	1,296	348	558	349
December '12	590	106	3,181	4
March '13	269	0	0	0
July '13	0	0	0	0

CERTIFICATED STOCKS (Running Bales)

As of December 23, 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 23, 2010

	3135	4134
Spot Market	151.22	147.22
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 17, 2010

	Longs	Accounts	%	Shorts	Accounts	%
SPECS	74,212	1,471	37.0%	60,179	663	30.0%
HEDGES	126,381	302	63.0%	140,414	299	70.0%
TOTAL	200,593	1,773	100.0%	200,593	962	100.0%

Net Spec Position	7.0%	Spec Share of O.I.	33.5%
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WORLD MARKET (Cents/Lb.)

Effective December 24 - December 30, '10

	Current	Forward
AWP	159.82	NA
5 Lowest Far East Quotes	176.66	113.70
USFE Low Quote	179.60	116.95
USFE-5 Lowest Far East Quotes	2.94	3.25
Fine Count Adj ('09 Crop)	1.01	NA
Fine Count Adj ('10 Crop)	1.11	NA
Coarse Count Adj	0.00	NA
Open Quotas	6	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

CHINA WEEKLY PRICES (cents/lb.)

Week ending December 23, 2010

	This Week	Year Ago	% Change
A (Far East)	180.67	77.70	133%
CnCotton A	192.57	NA	NA
Polyester	84.59	NA	NA

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

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

Week ending December 16, 2010

	Week	Total	Total	Week	Total
	10/11	10/11	09/10	11/12	11/12
Sales	336.0	14,298.3	5,905.2	81.6	1,604.4
Shipments	339.4	3,787.2	3,321.3	0.0	0.0

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

Country	10/11	09Share	11/12	10Share
CHINA	4,945	35%	379	24%
TURKEY	2,080	15%	218	14%
MEXICO	1,361	10%	274	17%
INDONESIA	872	6%	62	4%
THAILAND	644	5%	164	10%
BRAZIL	537	4%	0	0%
VIETNAM	514	4%	0	0%
KOREAN REPUBLIC	474	3%	51	3%
BANGLADESH	454	3%	27	2%
PAKISTAN	435	3%	28	2%
TOTAL	14,298		1,604	

Weighted MY Avg. Farm Price

10/11 Year-to-date (Aug - Oct)	77.46 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**
November	0.250%	1.250%
December	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 21, 2010

	Form A	Form G	Total
Upland (Running Bales)			
Southeast	3,781	1,267,615	1,271,396
Mid-South	353,141	936,537	1,289,678
Southwest	96,927	1,269,368	1,366,295
West	7,013	326,377	333,390
U.S.	460,862	3,799,897	4,260,759
ELS			
U.S.	3,426	111,940	115,366

STATE OF THE ECONOMY

Week ending December 23, 2010

	Thursday Settlement	Last Thursday	% Change YTD
Dow Jones Ind. Avg.	11,573	11,499	11%
S&P 500	1,257	1,243	13%
10-Yr Treas. Bond Rate	3.386%	3.412%	-12%
NASDAQ Composite	2,666	2,637	17%
Russell 2000	789	777	26%
Japanese Nikkei Stock Avg	10,346	10,311	-2%
Hong Kong Hang Seng	22,903	22,669	5%
Singapore Straits Times	3,138	3,148	8%
Euro (in U.S.\$)	1.31	1.32	-8%
Japanese Yen (per U.S.\$)	82.96	84.02	-11%
WTx Int Crude Oil (\$/barrel)	90.48	87.70	14%
Diesel, Ultra-low (\$/gal)	2.54	2.49	20%
Natural Gas (\$/million btu)	4.01	4.11	-31%

Week Ending: Dec. 23, 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

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

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.

Source: USDA-NASS December Crop Production Report.

1/ Updated from June Acreage Report.

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 23, 2010

Quality Page 1.

Classing Office	SAMPLES CLASSED				COLOR GRADE			
	Week	Percent	Season	Percent	% 31 or Better		% 41 or Better	
		Tenderable		Tenderable	Week	Season	Week	Season
Abilene	134,158	75.8	1,540,014	70.7	94.9	83.4	97.8	87.5
Corpus Christi	-	-	959,762	66.1	-	56.8	-	77.3
Dumas	-	-	1,011,301	46.0	-	78.6	-	95.5
Florence	19,692	80.0	1,373,945	44.7	14.6	16.7	81.7	48.8
Lamesa	98,489	76.7	1,065,663	80.5	97.7	95.0	97.8	95.3
Lubbock	266,633	77.5	3,435,420	79.1	98.7	96.1	98.9	96.2
Macon	125,662	78.9	2,419,259	64.9	36.1	51.8	93.9	93.2
Memphis	-	-	2,432,871	60.2	-	79.9	-	98.3
Rayville	-	-	457,918	45.7	-	73.1	-	95.6
Visalia	69,525	89.1	715,932	85.6	92.4	91.7	96.3	96.9
Region								
Southeast	145,354	79.0	3,793,204	57.6	33.2	39.1	92.2	77.1
Mid-South	-	-	3,902,090	54.8	-	78.8	-	97.3
Southwest	499,280	76.9	7,000,859	75.7	97.5	87.8	98.4	91.6
West	69,525	89.1	715,932	85.6	92.4	91.7	96.3	96.9
United States	714,159	75.2	15,412,085	64.9	83.9	73.7	96.9	89.7
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	35.1	35.0	30.1	29.9	44.0	45.0	0.2	0.2
Corpus Christi	-	36.2	-	30.8	-	46.0	-	0.4
Dumas	-	35.0	-	29.7	-	49.0	-	0.4
Florence	35.2	34.9	29.3	29.0	45.0	48.0	0.5	0.4
Lamesa	35.5	35.3	29.6	29.6	43.0	44.0	0.2	0.2
Lubbock	36.1	36.0	30.2	30.2	41.0	40.0	0.2	0.2
Macon	34.8	34.9	29.0	29.7	45.0	47.0	0.4	0.4
Memphis	-	35.2	-	30.4	-	48.0	-	0.3
Rayville	-	35.0	-	29.3	-	49.0	-	0.4
Visalia	37.5	37.2	31.2	31.5	43.0	43.0	0.2	0.2
Region								
Southeast	34.9	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	30.1	30.1	42.2	42.5	0.2	0.2
West	37.5	37.2	31.2	31.5	43.0	43.0	0.2	0.2
United States	35.7	35.4	30.0	30.0	42.8	45.2	0.2	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	80.4	80.6	Rayville	-	81.1			
Corpus Christi	-	82.2	Visalia	81.7	81.6			
Dumas	-	81.4	Region					
Florence	81.1	81.4	Southeast	80.8	81.1			
Lamesa	80.5	80.7	Mid-South	-	81.4			
Lubbock	80.6	80.6	Southwest	80.5	80.8			
Macon	80.7	80.9	West	81.7	81.6			
Memphis	-	81.4	United States	80.7	81.1			



Cotton Quality Report

For The Week Ending December 23, 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	7,378	64.8	445,322	65.0	14.8	60.1	81.3	89.5
Arizona	35,517	87.4	344,056	82.4	98.5	93.9	99.7	96.7
Arkansas	-	-	1,100,238	51.7	-	78.6	-	98.7
California	24,831	90.8	315,928	87.8	81.3	88.5	90.2	97.2
Florida	3,207	72.1	118,158	67.6	17.6	42.3	91.1	93.4
Georgia	115,231	79.9	2,024,489	65.6	37.9	52.3	94.6	94.0
Kansas	8,989	41.4	50,852	59.4	87.4	93.9	99.0	97.0
Louisiana	-	-	438,961	45.1	-	73.4	-	95.6
Mississippi	-	-	814,111	47.4	-	76.0	-	94.2
Missouri	-	-	712,640	57.2	-	74.5	-	98.8
New Mexico	5,837	88.7	35,853	90.7	99.1	98.9	99.9	99.2
North Carolina	2,443	69.6	936,492	38.2	3.1	16.0	61.2	40.3
Oklahoma	27,855	68.5	303,565	65.6	89.6	88.2	95.1	90.8
South Carolina	17,099	81.7	329,393	66.8	16.3	18.7	85.2	78.8
Tennessee	-	-	667,430	67.8	-	91.9	-	98.9
Texas	465,776	78.2	6,666,537	76.3	98.2	87.7	98.6	91.6
Virginia	-	-	108,060	33.6	-	18.3	-	32.0
United States	714,163	75.2	15,412,085	64.9	-	67.5	70.2	90.5

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	33.9	34.3	28.6	29.1	45.0	47.0	0.4	0.4
Arizona	36.9	36.4	30.9	30.2	45.0	45.0	0.2	0.2
Arkansas	-	35.5	-	30.5	-	49.0	-	0.4
California	38.7	38.2	32.6	33.3	42.0	40.0	0.3	0.2
Florida	35.2	35.1	28.9	29.1	45.0	48.0	0.4	0.4
Georgia	34.8	35.0	29.1	29.8	45.0	47.0	0.4	0.4
Kansas	34.9	35.2	28.8	29.4	37.0	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	40.0	41.0	0.1	0.2
North Carolina	34.5	34.8	28.9	28.8	46.0	49.0	0.5	0.4
Oklahoma	35.2	35.5	30.9	30.9	45.0	46.0	0.3	0.2
South Carolina	35.3	35.5	29.4	29.5	45.0	47.0	0.5	0.4
Tennessee	-	34.7	-	29.8	-	48.0	-	0.3
Texas	35.8	35.7	30.1	30.1	42.0	43.0	0.2	0.3
Virginia	-	34.3	-	28.7	-	49.0	-	0.4
United States	-	35.8	22.4	30.0	-	44.8	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	80.2	80.5	Missouri	-	81.7		
Arizona	81.5	81.2	New Mexico	80.8	81.0		
Arkansas	-	81.6	North Carolina	80.7	81.4		
California	82.4	82.2	Oklahoma	80.8	81.2		
Florida	81.1	80.9	South Carolina	81.2	81.5		
Georgia	80.8	81.0	Tennessee	-	81.2		
Kansas	79.8	80.4	Texas	80.5	80.8		
Louisiana	-	81.1	Virginia	-	81.3		
Mississippi	-	81.3	United States	-	81.2		