



Cotton Market Report



Week Ending: Dec. 1, 2011

Market Page 1.

	Thurs. Close	Last Wed. 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.)

December-11	90.70	90.71	-0.01	93.50	88.39	144.66	61.07
March-12	91.30	90.91	0.39	93.67	88.50	134.62	56.32
May-12	90.99	90.75	0.24	92.85	87.80	125.37	72.16
July-12	90.66	90.57	0.09	92.01	87.54	118.00	72.10
October-12	90.25	91.24	-0.99	91.60	88.73	106.50	72.22
December-12	88.83	88.94	-0.11	90.09	86.17	106.50	72.75
March-13	89.21	90.20	-0.99	90.50	88.58	134.62	70.27
May-13	89.46	90.14	-0.68	90.41	88.69	106.46	73.85
July-13	89.26	89.99	-0.73	90.21	88.54	106.96	76.39

CHICAGO CORN FUTURES (Cents/Bu.)

December-11	594.75	588.75	6.00	609.00	580.50	777.00	371.25
March-12	601.50	595.50	6.00	615.25	587.00	788.00	393.50
May-12	609.25	602.50	6.75	620.50	595.00	792.00	400.50
July-12	614.25	605.75	8.50	624.50	598.50	794.50	393.25
September-12	574.75	565.00	9.75	576.50	557.50	721.25	398.75

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

January-12	1128.00	1122.50	5.50	1144.00	1104.50	1474.00	918.00
March-12	1138.50	1131.50	7.00	1155.25	1115.00	1469.00	921.00
May-12	1149.00	1140.25	8.75	1163.25	1124.50	1466.00	925.50
July-12	1158.75	1148.25	10.50	1172.00	1133.00	1468.00	860.00
August-12	1158.50	1147.25	11.25	1171.50	1131.75	1449.00	928.00
September-12	1152.25	1141.00	11.25	1165.00	1124.25	1420.00	923.50
November-12	1149.00	1138.50	10.50	1158.00	1119.50	1400.00	860.00

ON-CALL COTTON (Thousand Running Bales)

As of November 25, 2011

Contract	Call Sales	Week's Change	Call Purch.	Week's Change
	December '11	59	-6,639	0
March '12	27,539	1,075	14,947	*2,110
May '12	5,353	*184	360	*82
July '12	13,598	*311	5,861	292
October '12	25	*0	0	*-1
December '12	3,389	*154	5,358	92
March '13	1,637	24	0	0
May '13	153	26	27	*-5
July '13	147	92	22	0
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 1, 2011

	Stocks	Review
Galveston	17,593	611
Greenville	2,555	2,939
Houston	20,385	-
Memphis	36,583	8,773
N. Orleans	-	-
TOTAL	77,116	12,323

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

Week ending December 1, 2011		
	3135	4134
Spot Market	92.77	89.21
US Mill Del.	NQ	NQ

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

Week Ending: Dec. 1, 2011

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SPEC AND HEDGE REPORT (Contracts)

As of November 25, 2011

	Longs	Accounts	%	Shorts	Accounts	%
SPECS	52,663	863	38.4%	50,790	1,226	37.1%
HEDGES	84,346	226	61.6%	86,219	299	62.9%
TOTAL	137,009	1,089	100.0%	137,009	1,525	100.0%
Net Spec Position			1.4%	Spec Share of O.I.		37.8%

WORLD MARKET (Cents/Lb.)

Effective December 2 - December 8, '11

	Current	Forward
AWP	78.49	NA
5 Lowest Far East Quotes	99.05	NA
USFE Low Quote	103.30	NA
USFE-5 Lowest Far East Quotes	4.25	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	4	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

CHINA WEEKLY PRICES (cents/lb.)

Week ending December 1, 2011

	This Week	Year Ago	% Change
A (Far East)	99.05	147.30	-33%
CnCotton A	145.40	184.89	-21%
Polyester	77.10	98.11	-21%

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

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

Week ending November 24, 2011

	Week	Total	Total	Week	Total
	11/12	11/12	10/11	12/13	12/13
Sales	86.6	10,406.8	13,382.6	19.6	408.1
Shipments	168.3	1,839.4	2,761.6	0.0	0.0

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

Country	11/12	11Share	12/13	12Share
CHINA	5,518	53%	34	8%
TURKEY	834	8%	102	25%
MEXICO	750	7%	22	5%
THAILAND	410	4%	84	21%
VIETNAM	393	4%	12	3%
KOREAN REPUBLIC	328	3%	74	18%
BANGLADESH	318	3%	0	0%
INDONESIA	272	3%	1	0%
PERU	259	2%	16	4%
PAKISTAN	206	2%	0	0%
TOTAL	10,407		408	

Weighted MY Avg. Farm Price

11/12 Year-to-date (Aug - Oct)	92.96 cents*
10/11 Final	81.50 cents**
11/12 Proj.	84.00 - 96.00 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 1, 2011

	Thursday Settlement	Last Wednesday	% Change YTD
Dow Jones Ind. Avg.	12,020	11,258	4%
S&P 500	1,245	1,162	-1%
10-Yr Treas. Bond Rate	2.089%	1.883%	-37%
NASDAQ Composite	2,626	2,460	-1%
Russell 2000	731	674	-7%
Japanese Nikkei Stock Avg	8,597	8,315	-16%
Hong Kong Hang Seng	19,002	17,864	-18%
Singapore Straits Times	2,762	2,677	-13%
Euro (in U.S.\$)	1.35	1.33	1%
Japanese Yen (per U.S.\$)	77.70	77.32	-4%
WTx Int Crude Oil (\$/barrel)	100.20	96.17	12%
Diesel, Ultra-low (\$/gal)	2.98	2.99	20%
Natural Gas (\$/million btu)	3.47	2.56	-18%

Week Ending:

Dec. 1, 2011

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

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

	Estimates for November 2011			
	US		World	
	10/11	11/12p	10/11	11/12p
Beginning Stocks	3.0	2.6	44.2	45.2
Production	18.1	16.3	115.3	123.9
Imports	0.0	0.0	35.7	36.3
Total Supply	21.1	18.9	195.2	205.4
Mill Use	3.9	3.8	114.4	114.3
Exports	14.4	11.3	35.6	36.3
Total Use	18.3	15.1	149.9	150.6
Ending Stocks	2.6	3.8	45.2	55.0
Stocks/Use Ratio	14.2%	25.2%	39.5%	48.1%

	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

NOVEMBER 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	768	788	5,280
Alabama	460	440	731	630	670
Florida	122	120	700	772	175
Georgia	1,600	1,520	837	833	2,650
North Carolina	810	800	660	807	1,100
South Carolina	305	303	784	754	495
Virginia	116	115	793	827	190
MID-SOUTH	2,475	2,405	958	924	4,800
Arkansas	680	660	996	1,014	1,370
Louisiana	295	285	893	865	530
Mississippi	630	605	952	878	1,200
Missouri	375	365	1,131	999	860
Tennessee	495	490	823	819	840
SOUTHWEST	8,043	3,367	576	711	4,038
Kansas	78	67	595	629	83
Oklahoma	415	100	504	740	105
Texas	7,550	3,200	578	711	3,850
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	781	811	15,563
TOTAL ELS	289	288	1,231	1,265	737
Arizona	11	11	873	903	20
California	260	259	1,269	1,329	685
New Mexico	3	3	832	782	5
Texas	15	15	894	822	27
ALL COTTON	14,720	9,850	794	822	16,300

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 November Crop Production Report.
1/ Revised from June Acreage Report.

Week Ending: Dec. 1, 2011

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US CROP PROGRESS

PERCENT HARVESTED

	11/27/11	11/20/11	11/27/10	5-Yr Avg
Alabama	86	80	93	90
Arizona	67	60	63	71
Arkansas	100	99	100	98
California	94	90	98	96
Georgia	85	79	89	81
Kansas	88	73	74	55
Louisiana	100	100	100	99
Mississippi	100	100	100	99
Missouri	98	96	100	95
North Carolina	93	85	96	89
Oklahoma	77	68	80	69
South Carolina	88	84	97	89
Tennessee	99	99	100	97
Texas	93	82	87	75
Virginia	93	90	99	91
US	92	84	90	82
Southeast	87	81	92	85
Mid-South	99	99	100	98
Southwest	92	81	87	75
West	83	78	84	86

1/ These 15 states planted 99% of last year's cotton acreage.

* Revised.

GINNINGS REPORT

As of November 15
(Running Bales)

	2010	2011		2010	2011
UPLAND					
SOUTHEAST	2,624,250	2,463,850	SOUTHWEST	3,867,600	2,534,050
Alabama	362,600	350,950	Kansas	0	0
Florida	75,950	69,700	Oklahoma	151,600	13,400
Georgia	1,198,200	1,116,600	Texas	3,716,000	2,520,650
North Carolina	713,250	655,150	WEST	318,250	384,700
South Carolina	190,650	179,800	Arizona	168,200	177,750
Virginia	83,600	91,650	California	137,550	187,350
MID-SOUTH	3,640,050	3,659,000	New Mexico	12,500	19,600
Arkansas	1,085,250	986,400	TOTAL UPLAND	10,450,150	9,031,550
Louisiana	434,200	512,900	TOTAL ELS	125,650	188,100
Mississippi	801,800	931,350	Arizona	0	3,550
Missouri	663,000	558,050	California	119,150	174,500
Tennessee	655,800	670,300	New Mexico	2,250	1/
			Texas	4,250	1/
			ALL COTTON	10,575,800	9,219,650

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 1, 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	34,348	50.7	362,148	46.6	84.4	64.7	87.4	66.0
Corpus Christi	12,096	78.9	1,165,353	60.0	71.1	80.8	72.0	86.8
Dumas	53,529	67.5	1,239,954	69.7	48.2	50.4	95.5	97.4
Florence	154,049	62.4	1,254,959	46.8	15.7	11.5	80.5	66.0
Lamesa	35,458	66.6	288,883	65.7	92.4	91.4	92.4	91.4
Lubbock	187,208	67.6	1,245,139	72.6	95.7	94.6	95.8	94.7
Macon	289,972	81.6	1,938,019	81.7	57.1	48.1	94.8	88.8
Memphis	173,559	80.0	2,557,460	79.1	65.6	66.0	96.0	97.1
Rayville	695	58.1	538,790	50.9	41.0	46.2	92.2	88.1
Visalia	102,147	82.2	561,123	82.4	91.9	90.0	96.9	94.4
Region								
Southeast	444,021	74.9	3,192,978	68.0	42.7	33.7	89.8	79.8
Mid-South	227,783	77.0	4,336,204	72.9	61.4	59.1	95.9	96.1
Southwest	269,110	65.8	3,061,523	64.1	92.7	85.5	93.2	88.0
West	102,147	82.2	561,123	82.4	91.9	90.0	96.9	94.4
United States	1,043,061	69.8	11,151,828	67.8	64.5	60.6	92.7	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	35.5	33.8	30.5	28.2	42.0	43.0	0.3	0.2
Corpus Christi	35.1	33.8	28.9	28.4	44.0	45.0	0.2	0.2
Dumas	36.1	35.9	31.4	30.9	47.0	47.0	0.5	0.5
Florence	35.3	34.9	29.2	29.0	48.0	49.0	0.4	0.4
Lamesa	34.7	34.5	29.9	29.4	44.0	45.0	0.2	0.2
Lubbock	35.4	35.0	30.0	29.8	42.0	43.0	0.2	0.2
Macon	36.1	35.9	29.9	29.5	46.0	46.0	0.4	0.3
Memphis	36.2	35.9	31.0	31.2	44.0	45.0	0.5	0.4
Rayville	35.6	34.9	29.6	29.0	42.0	49.0	0.6	0.4
Visalia	36.9	36.9	31.8	31.7	45.0	44.0	0.2	0.2
Region								
Southeast	35.8	35.5	29.7	29.3	46.7	47.2	0.3	0.4
Mid-South	36.2	35.8	31.1	30.8	44.7	46.1	0.5	0.4
Southwest	35.3	34.4	30.0	29.0	42.4	44.0	0.2	0.2
West	36.9	36.9	31.8	31.7	45.0	44.0	0.2	0.2
United States	35.9	35.4	30.3	29.9	45.0	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	80.8	79.9	Rayville	81.5	80.8			
Corpus Christi	80.8	80.6	Visalia	81.7	81.8			
Dumas	82.0	81.8	Region					
Florence	81.3	81.2	Southeast	81.8	81.4			
Lamesa	80.5	80.5	Mid-South	81.8	81.6			
Lubbock	80.5	80.5	Southwest	80.6	80.5			
Macon	82.0	81.6	West	81.7	81.8			
Memphis	81.7	81.7	United States	81.4	81.3			



Cotton Quality Report

For The Week Ending December 1, 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	61,194	83.8	478,107	87.1	73.3	73.8	97.6	94.3
Arizona	47,215	71.2	246,118	70.3	90.1	84.3	94.9	89.3
Arkansas	67,771	70.0	1,129,807	74.2	56.8	58.6	94.6	98.7
California	47,233	91.6	278,058	91.6	92.4	93.7	98.3	98.2
Florida	16,545	80.8	96,367	77.1	78.2	76.5	98.4	94.6
Georgia	232,493	82.0	1,563,437	81.7	52.6	42.1	94.3	88.0
Kansas	8,109	35.0	25,195	42.4	81.2	86.2	86.6	89.7
Louisiana	-	-	513,419	49.8	-	45.6	-	88.2
Mississippi	49,327	67.9	1,046,130	69.8	49.2	53.7	94.8	96.7
Missouri	42,049	86.9	660,398	88.0	70.9	70.6	96.4	99.3
New Mexico	6,155	91.4	25,167	92.7	99.8	99.2	99.9	99.3
North Carolina	99,066	60.1	874,136	43.3	11.5	10.2	76.8	62.4
Oklahoma	7,243	46.4	23,803	54.0	78.7	81.3	86.6	86.3
South Carolina	42,956	67.9	261,162	57.4	29.0	20.8	93.1	84.4
Tennessee	47,899	81.6	786,558	72.7	68.5	62.0	97.3	93.4
Texas	255,302	67.5	3,024,305	64.4	93.6	85.5	93.8	87.9
Virginia	12,027	62.1	119,661	49.5	1.6	0.9	63.9	52.3
United States	1,042,584	69.8	11,151,828	67.8	64.6	63.7	88.8	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	29.5	45.0	45.0	0.4	0.4
Arizona	36.4	35.9	31.0	30.0	47.0	47.0	0.2	0.2
Arkansas	36.4	36.1	31.4	31.4	45.0	46.0	0.5	0.5
California	37.5	37.9	33.0	33.4	43.0	41.0	0.2	0.2
Florida	36.3	36.0	30.2	29.7	47.0	47.0	0.3	0.3
Georgia	36.1	36.0	29.9	29.5	46.0	46.0	0.4	0.4
Kansas	35.4	35.0	29.4	29.3	37.0	38.0	0.4	0.3
Louisiana	-	34.9	-	29.0	-	49.0	-	0.4
Mississippi	36.0	35.8	31.3	30.9	47.0	47.0	0.5	0.5
Missouri	36.6	36.2	31.6	31.7	42.0	44.0	0.5	0.4
New Mexico	36.4	36.3	29.3	29.2	42.0	42.0	0.1	0.1
North Carolina	35.1	34.8	29.2	28.9	47.0	49.0	0.4	0.4
Oklahoma	35.4	35.3	31.4	30.7	45.0	45.0	0.3	0.3
South Carolina	35.8	35.4	29.4	29.3	48.0	48.0	0.4	0.4
Tennessee	35.7	35.4	30.6	30.7	44.0	46.0	0.5	0.4
Texas	35.3	34.4	30.0	29.0	43.0	44.0	0.2	0.2
Virginia	34.9	34.8	28.5	28.5	48.0	49.0	0.4	0.4
United States	35.9	35.8	29.0	30.2	45.0	45.3	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	81.2	81.2	
Arkansas	81.8	81.7	North Carolina	81.1	81.1	
California	81.9	82.2	Oklahoma	81.2	81.0	
Florida	82.3	82.0	South Carolina	81.7	81.6	
Georgia	82.0	81.7	Tennessee	81.5	81.6	
Kansas	80.2	80.2	Texas	80.5	80.5	
Louisiana	-	80.8	Virginia	81.0	80.9	
Mississippi	81.9	81.8	United States	81.4	81.5	

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.