



Cotton Market Report



Week Ending: Feb. 11, 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-10	72.92	68.99	3.93	73.91	66.55	100.50	49.02
May-10	73.81	70.50	3.31	74.16	67.80	101.00	50.02
July-10	74.65	71.45	3.20	74.94	69.04	101.72	51.19
October-10	72.99	70.50	2.49	73.24	68.88	101.92	52.69
December-10	72.70	70.76	1.94	72.93	68.55	101.72	53.51
March-11	74.70	73.61	1.09	74.90	71.53	103.30	57.57
May-11	75.20	74.11	1.09	75.38	72.23	96.52	50.02
July-11	75.70	74.66	1.04	76.00	72.98	94.96	58.57
October-11	76.20	75.21	0.99	76.60	73.73	81.42	59.70

CHICAGO CORN FUTURES (Cents/Bu.)

March-10	363.25	354.00	9.25	365.00	347.75	708.50	319.50
May-10	375.00	365.25	9.75	376.25	359.00	712.00	329.25
July-10	385.75	375.50	10.25	385.75	368.75	714.50	337.00
September-10	392.50	382.75	9.75	392.75	378.00	484.00	346.00
December-10	398.50	389.75	8.75	399.00	384.50	703.00	346.00

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

March-10	943.00	915.00	28.00	947.00	909.00	1560.00	808.25
May-10	952.00	924.75	27.25	955.00	920.00	1346.00	814.00
July-10	958.75	933.50	25.25	960.00	930.00	1570.00	817.50
August-10	954.25	930.00	24.25	955.00	928.75	1075.00	817.50
September-10	936.25	918.00	18.25	936.25	914.25	1059.50	817.50
November-10	922.50	910.00	12.50	926.00	902.00	1332.00	812.00
January-11	932.00	919.00	13.00	932.00	911.00	1063.00	817.00

ON-CALL COTTON (Thousand Running Bales)

Contract	As of February 5, 2010			
	Call Sales	Week's Change	Call Purch.	Week's Change
March '10	4,353	-2,284	3,460	698
May '10	11,183	-684	785	-13
July '10	15,932	-36	882	59
October '10	1,443	-296	0	-742
December '10	9,096	-81	5,330	764
March '11	2,563	350	165	0
May '11	1,345	188	169	30
July '11	1,555	307	540	218
October '11	0	0	0	0
December '11	1,161	245	399	0
March '12	218	19	13	0
May '12	322	0	144	30
July '12	303	0	0	0

CERTIFICATED STOCKS (Running Bales)

	As of February 11, 2010	
	Stocks	Review
Galveston	59,324	5,272
Greenville	41,807	14
Houston	40,734	-
Memphis	334,660	31,583
N. Orleans	13	-
TOTAL	476,538	36,869

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

	Week ending February 11, 2010	
	Spot Market	US Mill Del.
	3135	4134
Spot Market	69.40	64.93
US Mill Del.	NQ	NQ

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

SPEC AND HEDGE REPORT (Contracts)

As of February 5, 2010

	Longs	Accounts	%	Shorts	Accounts	%
SPECS	67,282	1,171	41.0%	66,845	985	40.7%
HEDGES	96,891	296	59.0%	97,328	276	59.3%
TOTAL	164,173	1,467	100.0%	164,173	1,261	100.0%

Net Spec Position	0.3%	Spec Share of O.I.	40.8%
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WORLD MARKET (Cents/Lb.)

Effective February 12 - February 18, '10

Current

AWP	60.51
5 Lowest Far East Quotes	76.88
USFE Low Quote	78.25
USFE-5 Lowest Far East Quotes	1.37
Fine Count Adj ('08 Crop)	1.33
Fine Count Adj ('09 Crop)	1.13
Coarse Count Adj	0.00
Open Quotas	13
LDP	0.00
ELS Comp Pymnt	11.37

CHINA WEEKLY PRICES (cents/lb.)

Week ending February 11, 2010

This Week Year Ago % Change

A (Far East)	77.40	56.98	36%
CnCotton A	100.99	66.25	52%
Polyester	68.08	44.61	53%

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

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

Week ending February 4, 2010

Week Total Total Week Total
09/10 09/10 08/09 10/11 10/11

Sales	477.8	8,834.4	9,190.4	35.0	373.9
Shipments	201.2	4,699.1	6,036.2	0.0	0.0

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

Country	09/10	09Share	10/11	10Share
CHINA	2,631	30%	0	0%
MEXICO	1,364	15%	217	58%
TURKEY	1,311	15%	0	0%
THAILAND	478	5%	3	1%
INDONESIA	446	5%	3	1%
VIETNAM	390	4%	5	1%
KOREAN REPUBLIC	333	4%	26	7%
TAIWAN	271	3%	0	0%
PERU	191	2%	0	0%
PAKISTAN	174	2%	0	0%
TOTAL	8,834		374	

Weighted MY Avg. Farm Price

09/10 Year-to-date (Aug - Dec)	60.49 cents*
08/09 Final	47.80 cents**
09/10 proj.	49.00 - 59.00 cents**

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

**08/09 official price by USDA, 09/10 projections by USDA.

CCC LOAN INTEREST RATES

1995* 1996**

January	0.375%	1.375%
February	0.375%	1.375%

* Applies to 1995 and prior crop loans.

** Applies to 1996 and subsequent crop loans.

CCC LOAN STOCKS (Includes '08 & '09 Crop)

As of February 9, 2010

Form A Form G Total

	Form A	Form G	Total
Upland (Running Bales)			
Southeast	42,993	1,433,036	1,476,029
Mid-South	451,840	1,081,630	1,533,470
Southwest	159,958	2,081,797	2,241,755
West	8,757	483,987	492,744
U.S.	663,548	5,080,450	5,743,998
ELS			
U.S.	11,647	72,560	84,207

STATE OF THE ECONOMY

Week ending February 11, 2010

	Thursday Settlement	Last Thursday	% Change YTD
Dow Jones Ind. Avg.	10,144	10,002	-3%
S&P 500	1,078	1,063	-3%
10-Yr Treas. Bond Rate	3.723%	3.607%	-3%
NASDAQ Composite	2,177	2,125	-4%
Russell 2000	605	590	-3%
Japanese Nikkei Stock Avg	9,964	10,356	-6%
Hong Kong Hang Seng	20,291	20,342	-7%
Singapore Straits Times	2,754	2,745	-5%
Euro (in U.S.\$)	1.37	1.37	-4%
Japanese Yen (per U.S.\$)	89.73	88.93	-4%
WTx Int Crude Oil (\$/barrel)	75.28	0.00	-5%
Diesel, Ultra-low (\$/gal)	2.00	1.97	-6%
Natural Gas (\$/million btu)	5.51	5.44	-5%

Week Ending: Feb. 11, 2010

Market Page 3.

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

Estimates for February 2010

	US		World	
	08/09	09/10p	08/09	09/10p
Beginning Stocks	10.0	6.3	62.7	62.4
Production	12.8	12.4	107.5	102.7
Imports	0.0	0.0	30.1	33.8
Total Supply	22.9	18.7	200.2	198.9
Mill Use	3.6	3.4	110.1	115.5
Exports	13.3	12.0	30.2	33.8
Total Use	16.9	15.4	140.3	149.3
Ending Stocks	6.3	3.3	62.4	52.1
Stocks/Use Ratio	37.6%	21.4%	56.7%	45.1%

*08/09 estimates by USDA, 09/10 projections by USDA.

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

	Dec 09	Nov 09
Daily (Thou.)	11.04	13.81
Annualized (Mil.)	3.54	3.76

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	08/09	09/10
Beg. Stocks	643	514
Imports	0	0
Production	4,300	4,178
Total Supply	4,943	4,692
Crush	2,250	1,850
Exports	191	350
Other	1,989	2,067
Total Demand	4,429	4,267
End. Stocks	514	425

USDA-ERS January Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	08/09	09/10
Beg. Stocks	55	17
Imports	0	0
Production	934	895
Total Supply	990	912
Consumption	883	762
Exports	90	100
Total Demand	972	862
End. Stocks	17	50

USDA-ERS January Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	08/09	09/10
Beg. Stocks	147	121
Imports	0	0
Production	663	615
Total Supply	810	736
Domestic Consumption	497	466
Exports	192	185
Total Demand	690	651
End. Stocks	121	85

USDA-ERS January Oil Crops Outlook.

NCC PROSPECTIVE 2010 U.S. COTTON PLANTINGS

	2009		2010	
	Production (Thou. 480-Lb. Bales) 1/	2009 Actual Acreage (Thou.) 1/	Intended Acreage (Thou.) 2/	Percent Change
UPLAND				
SOUTHEAST	3,375	1,891	2,123	12.2%
Alabama	360	255	306	19.9%
Florida	105	82	80	-2.7%
Georgia	1,820	1,000	1,089	8.9%
N. Carolina	760	375	448	19.5%
S. Carolina	200	115	130	12.7%
Virginia	130	64	71	10.3%
MID-SOUTH	2,615	1,627	1,764	8.4%
Arkansas	830	520	522	0.4%
Louisiana	340	230	233	1.1%
Mississippi	425	305	362	18.7%
Missouri	520	272	293	7.7%
Tennessee	500	300	354	18.0%
SOUTHWEST	5,281	5,243	5,718	9.1%
Kansas	51	38	45	19.0%
Oklahoma	330	205	259	26.3%
Texas	4,900	5,000	5,414	8.3%
WEST	740	247	312	26.6%
Arizona	440	145	175	20.4%
California	250	71	97	37.1%
New Mexico	50	31	40	31.9%
TOTAL UPLAND	12,011	9,008	9,916	10.1%
TOTAL ELS	390	142	176	24.4%
Arizona	4	2	2	5.0%
California	350	119	152	27.9%
New Mexico	4	3	3	3.6%
Texas	32	18	19	6.5%
ALL COTTON	12,401	9,149	10,093	10.3%

1/ USDA-NASS

2/ National Cotton Council

GINNINGS REPORT

As of February 1
(Running Bales)

	2008	2009
UPLAND		
SOUTHEAST	3,193,900	3,254,200
Alabama	450,500	324,550
Florida	104,750	89,100
Georgia	1,567,950	1,780,100
North Carolina	735,400	743,850
South Carolina	231,350	193,900
Virginia	103,950	122,700
MID-SOUTH	3,393,300	2,541,650
Arkansas	1,237,300	796,150
Louisiana	279,600	340,650
Mississippi	656,850	396,850
Missouri	698,600	522,400
Tennessee	520,950	485,600
SOUTHWEST	4,583,450	4,848,300
Kansas	31,550	36,050
Oklahoma	254,400	290,950
Texas	4,297,500	4,521,300
WEST	790,250	680,900
Arizona	371,350	410,200
California	371,550	240,950
New Mexico	47,350	29,750
TOTAL UPLAND	11,956,350	11,325,050
TOTAL ELS	413,200	389,550
Arizona	1/	3,950
California	386,300	351,200
New Mexico	1/	5,100
Texas	22,350	29,300
ALL COTTON	12,369,550	11,714,600

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

WEEK AND SEASON ENDED February 11, 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	12,384	15.8	1,189,842	54.7	46.3	73.6	87.2	90.8
Birmingham	4,245	62.3	380,974	81.2	4.6	27.3	43.4	80.6
Corpus Christi	-	-	170,895	44.8	-	60.5	-	75.3
Dumas	-	-	547,629	61.9	-	2.4	-	40.5
Florence	2,302	26.5	1,065,517	69.4	4.2	15.4	18.8	73.9
Lamesa	2,799	8.6	978,426	65.4	70.2	96.9	71.0	98.1
Lubbock	2,833	3.7	2,470,219	46.5	82.0	91.6	88.7	96.1
Macon	12,406	70.2	1,831,363	88.2	3.5	21.1	56.3	89.6
Memphis	-	-	1,645,789	87.6	-	34.6	-	87.1
Phoenix #	-	-	-	-	-	-	-	-
Rayville	-	-	348,741	50.5	-	3.8	-	31.5
Visalia	3,522	56.8	705,829	79.1	71.4	91.6	82.2	96.6
Region								
Southeast	18,953	63.1	3,277,854	81.3	3.8	20.0	48.9	83.5
Mid-South	-	-	2,542,159	77.0	-	-	-	-
Southwest	18,016	12.8	4,809,382	52.3	55.6	87.1	84.9	94.5
West	3,522	56.8	705,829	79.1	71.4	91.6	82.2	96.6
United States	40,491	40.3	11,335,224	67.9	32.8	53.7	67.8	85.8
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	35.3	28.7	29.5	37.0	41.0	0.7	0.4
Birmingham	34.8	34.8	26.8	27.9	42.0	43.0	0.5	0.5
Corpus Christi	-	33.9	-	28.4	-	47.0	-	0.3
Dumas	-	35.5	-	28.6	-	45.0	-	0.6
Florence	34.7	35.1	28.0	28.7	50.0	47.0	0.6	0.5
Lamesa	36.4	35.7	29.4	29.6	34.0	40.0	0.4	0.3
Lubbock	36.6	35.9	28.1	29.6	31.0	36.0	0.5	0.4
Macon	35.0	35.0	26.9	28.5	41.0	44.0	0.6	0.5
Memphis	-	35.5	-	28.9	-	42.0	-	0.6
Phoenix #	-	-	-	-	-	-	-	-
Rayville	-	35.1	-	28.0	-	47.0	-	0.5
Visalia	36.6	36.8	30.8	31.4	43.0	45.0	0.4	0.2
Region								
Southeast	34.9	35.0	27.0	28.5	42.3	44.9	0.6	0.5
Mid-South	-	-	-	-	-	-	-	-
Southwest	35.8	35.6	28.7	29.5	35.6	38.4	0.7	0.4
West	36.6	36.8	30.8	31.4	43.0	45.0	0.4	0.2
United States	35.5	35.5	28.1	29.2	39.4	41.8	0.6	0.4
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		Season		
	Week	Season		Week	Season			
Abilene	80.4	80.2	Phoenix #	-	-			
Birmingham	80.1	80.1	Rayville	-	80.2			
Corpus Christi	-	80.8	Visalia	81.0	81.5			
Dumas	-	80.7	Region					
Florence	81.5	81.6	Southeast	80.5	80.6			
Lamesa	80.5	80.4	Mid-South	-	-			
Lubbock	79.9	80.1	Southwest	80.3	80.2			
Macon	80.4	80.2	West	81.0	81.5			
Memphis	-	81.1	United States	80.5	80.6			

Phoenix, AZ Classing Office closed as of October 1, 2009. Territory now covered by Visalia, CA Classing Office



Cotton Quality Report

WEEK AND SEASON ENDED February 11, 2010

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	3,288	62.8	325,945	80.4	6.0	26.5	46.6	79.6
Arizona	3,520	56.8	412,861	69.2	71.4	94.9	82.3	96.6
Arkansas	-	-	796,562	80.2	-	18.7	-	69.5
California	-	-	240,927	93.3	-	86.1	-	96.4
Florida	957	60.6	89,492	88.1	-	27.2	32.6	89.5
Georgia	12,406	70.2	1,796,900	88.1	3.5	21.1	56.3	89.5
Kansas	-	-	38,307	8.1	-	17.7	-	63.8
Louisiana	-	-	340,690	50.3	-	3.8	-	31.2
Mississippi	-	-	396,925	61.3	-	3.3	-	40.6
Missouri	-	-	522,353	92.4	-	40.7	-	94.5
New Mexico	-	-	29,458	93.3	-	94.9	-	99.0
North Carolina	1,743	11.1	747,771	64.4	-	16.2	2.7	71.9
Oklahoma	1,951	11.9	293,013	65.9	46.9	73.2	92.7	97.3
South Carolina	548	74.3	195,049	80.2	17.7	11.9	70.1	82.3
Tennessee	-	-	485,629	86.9	-	43.0	-	92.8
Texas	12,950	13.3	4,500,645	52.0	67.2	88.8	82.3	94.7
Virginia	-	-	122,697	83.2	-	16.0	-	72.9
United States	37,363	40.3	11,335,224	67.9	34.4	36.8	50.0	83.0

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	34.8	34.9	26.9	27.9	41.6	43.3	0.5	0.5
Arizona	36.6	36.2	30.8	30.6	42.9	46.5	0.4	0.2
Arkansas	-	35.6	-	28.9	-	42.6	-	0.6
California	-	38.0	-	33.1	-	43.6	-	0.3
Florida	34.8	34.8	26.4	28.1	42.5	44.3	0.7	0.5
Georgia	35.0	35.0	26.9	28.4	41.3	44.2	0.6	0.5
Kansas	-	35.6	-	28.5	-	32.0	-	0.9
Louisiana	-	35.1	-	28.0	-	47.2	-	0.5
Mississippi	-	35.5	-	28.6	-	44.6	-	0.6
Missouri	-	35.7	-	29.1	-	41.9	-	0.5
New Mexico	-	36.5	-	29.6	-	42.7	-	0.2
North Carolina	34.6	35.1	28.0	28.6	51.8	47.3	0.7	0.5
Oklahoma	36.0	35.5	29.4	30.0	38.0	40.9	0.8	0.4
South Carolina	34.9	35.2	28.1	29.2	42.2	46.6	0.4	0.5
Tennessee	-	35.0	-	28.4	-	40.6	-	0.6
Texas	35.8	35.6	28.7	29.5	36.1	38.4	0.6	0.4
Virginia	-	35.4	-	28.4	-	46.1	-	0.5
United States	35.4	35.2	20.9	29.2	40.0	44.7	0.4	0.4

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	80.1	80.1	Missouri	-	81.2		
Arizona	81.0	81.2	New Mexico	-	81.1		
Arkansas	-	81.0	North Carolina	81.7	81.6		
California	-	82.2	Oklahoma	80.8	80.5		
Florida	80.3	79.9	South Carolina	80.8	81.4		
Georgia	80.4	80.2	Tennessee	-	81.0		
Kansas	-	80.1	Texas	80.3	80.2		
Louisiana	-	80.1	Virginia	-	81.9		
Mississippi	-	80.6	United States	80.5	80.6		