

Cotton Situation and Outlook

Sept 27, 2006

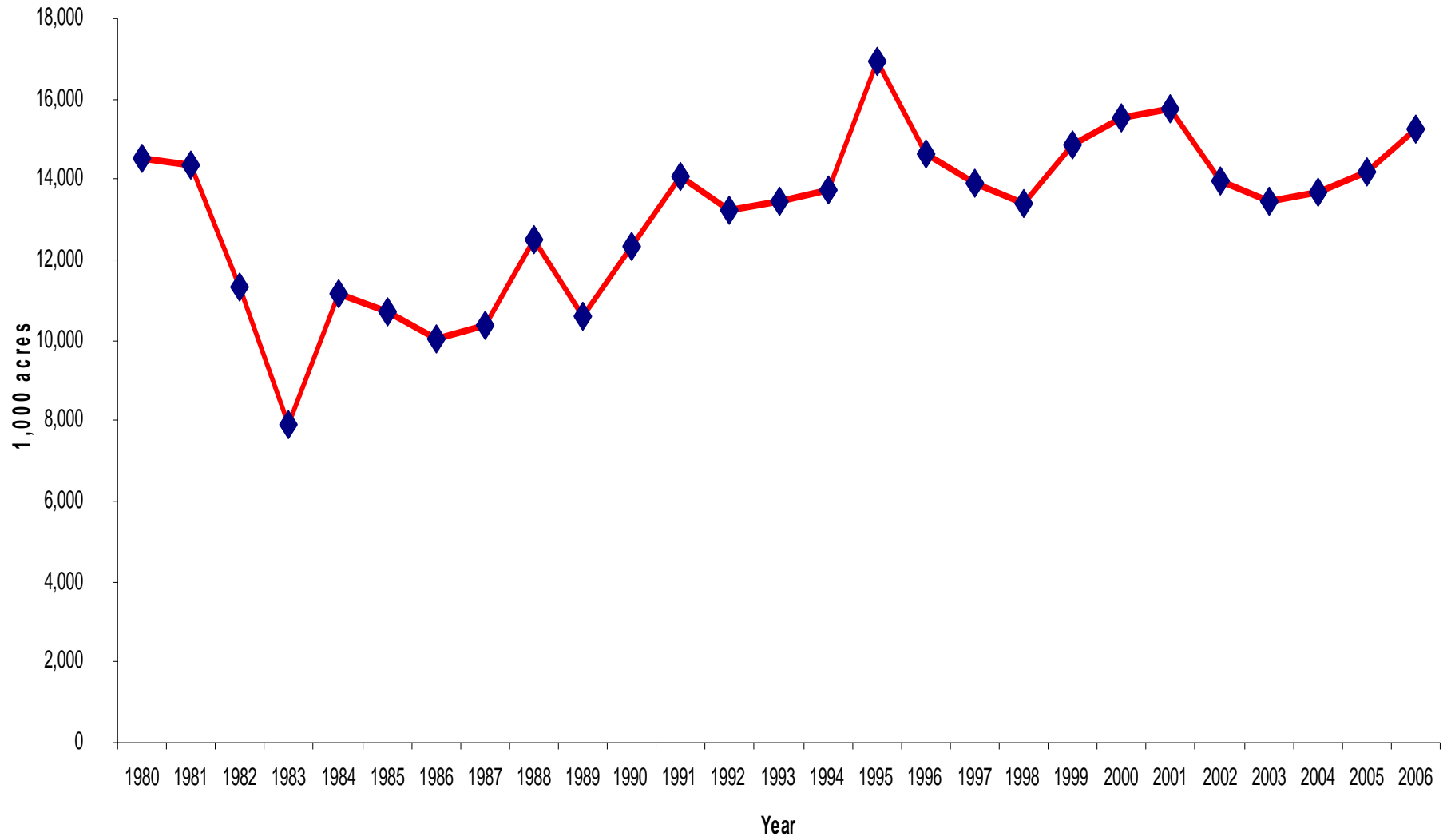
Southern Extension Outlook Conference

Steven W. Martin
Mississippi State University
Delta Research and Extension Center
Stoneville, MS

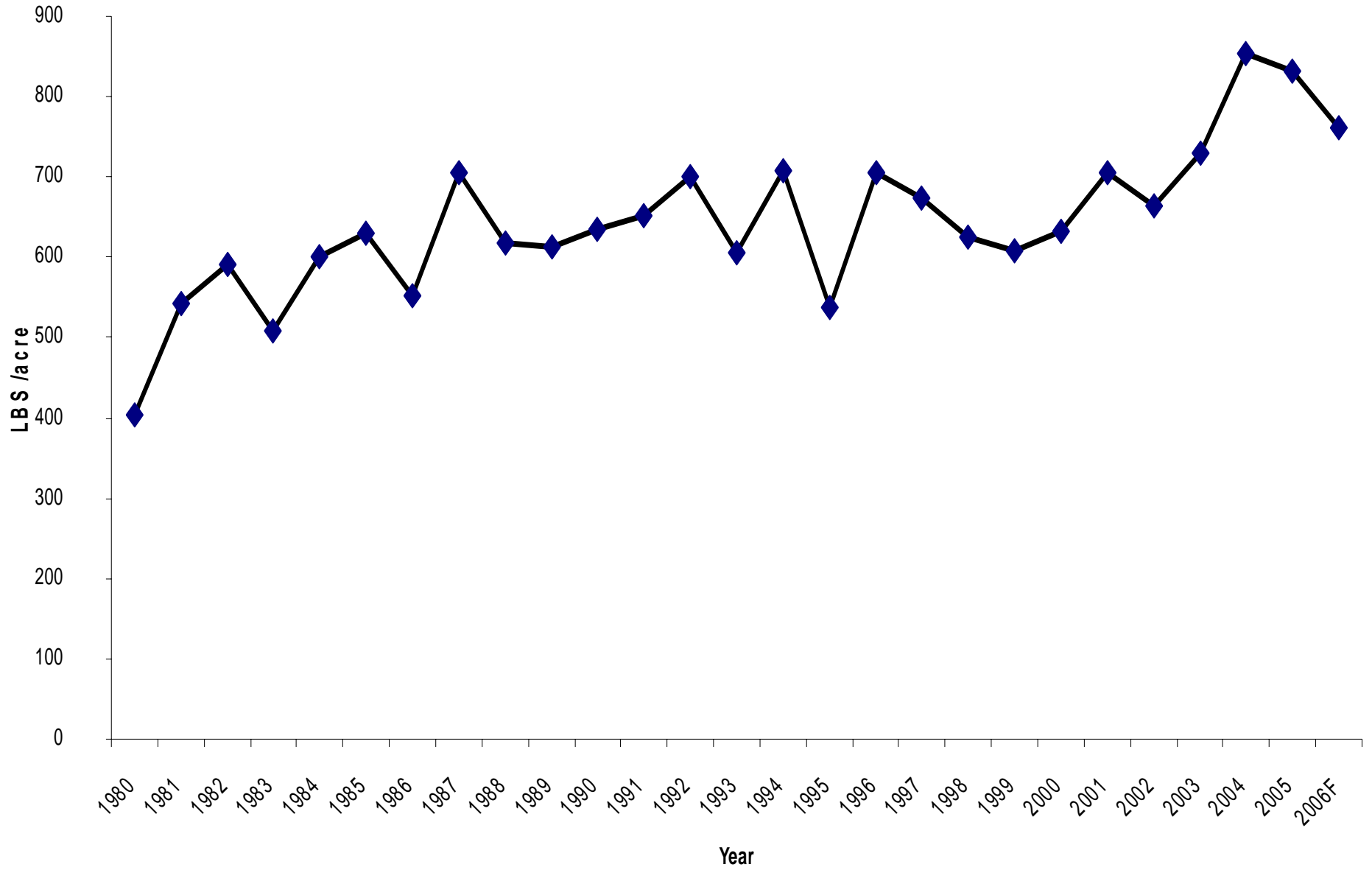
U.S. Cotton Supply & Use

	2004/05	2005/06	2006/07F
	million bales		
Beginning Stocks	3.45	5.50	5.95
Production	23.25	23.89	20.50
Total Supply	26.73	29.42	26.33
Domestic Use	6.69	5.90	5.50
Exports	14.44	17.55	16.20
Total Use	21.13	23.45	21.70
Ending Stocks	5.50	5.95	4.60
Avg. Farm Price	41.60	47.70	??

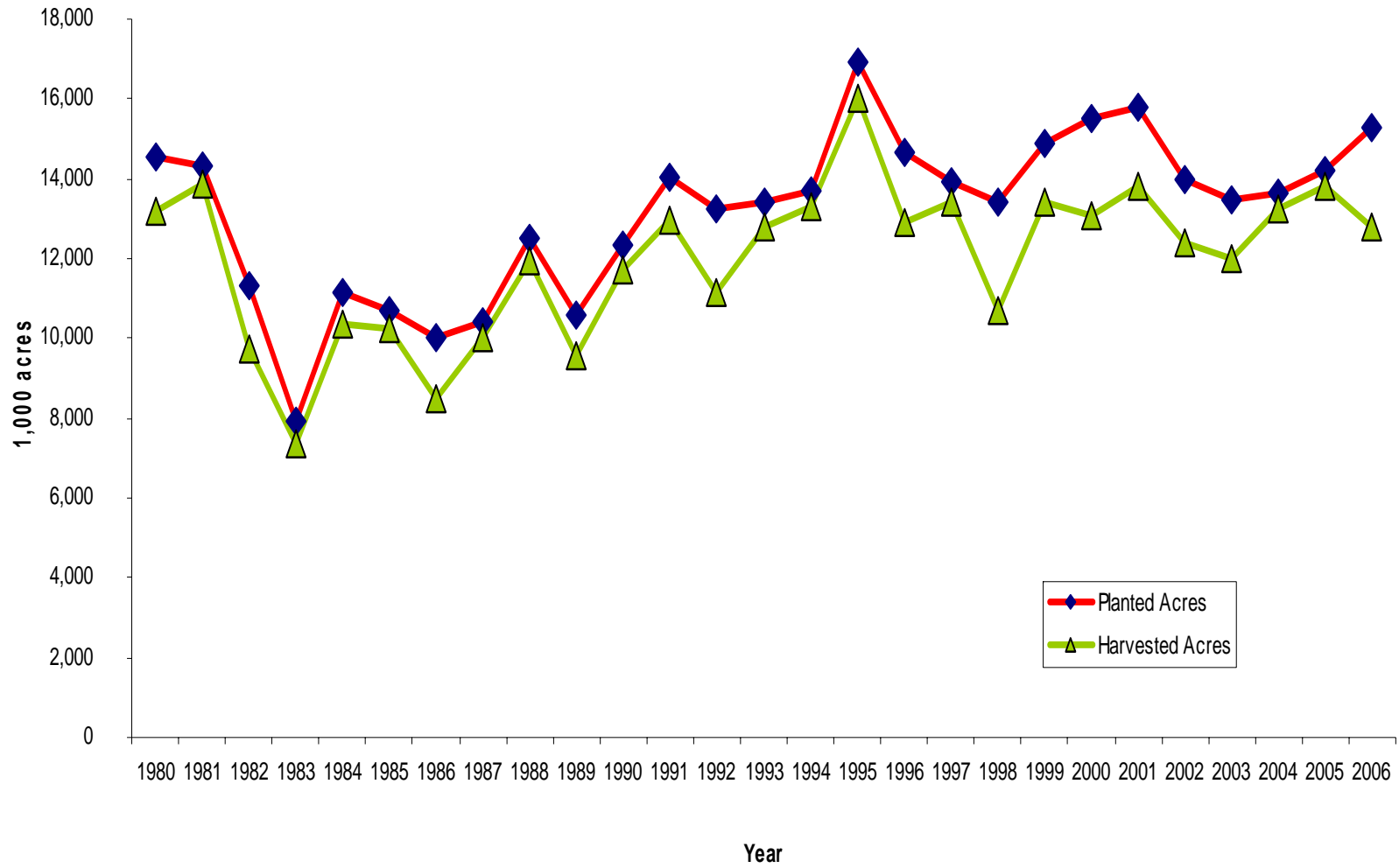
US Planted Acres



US Yield



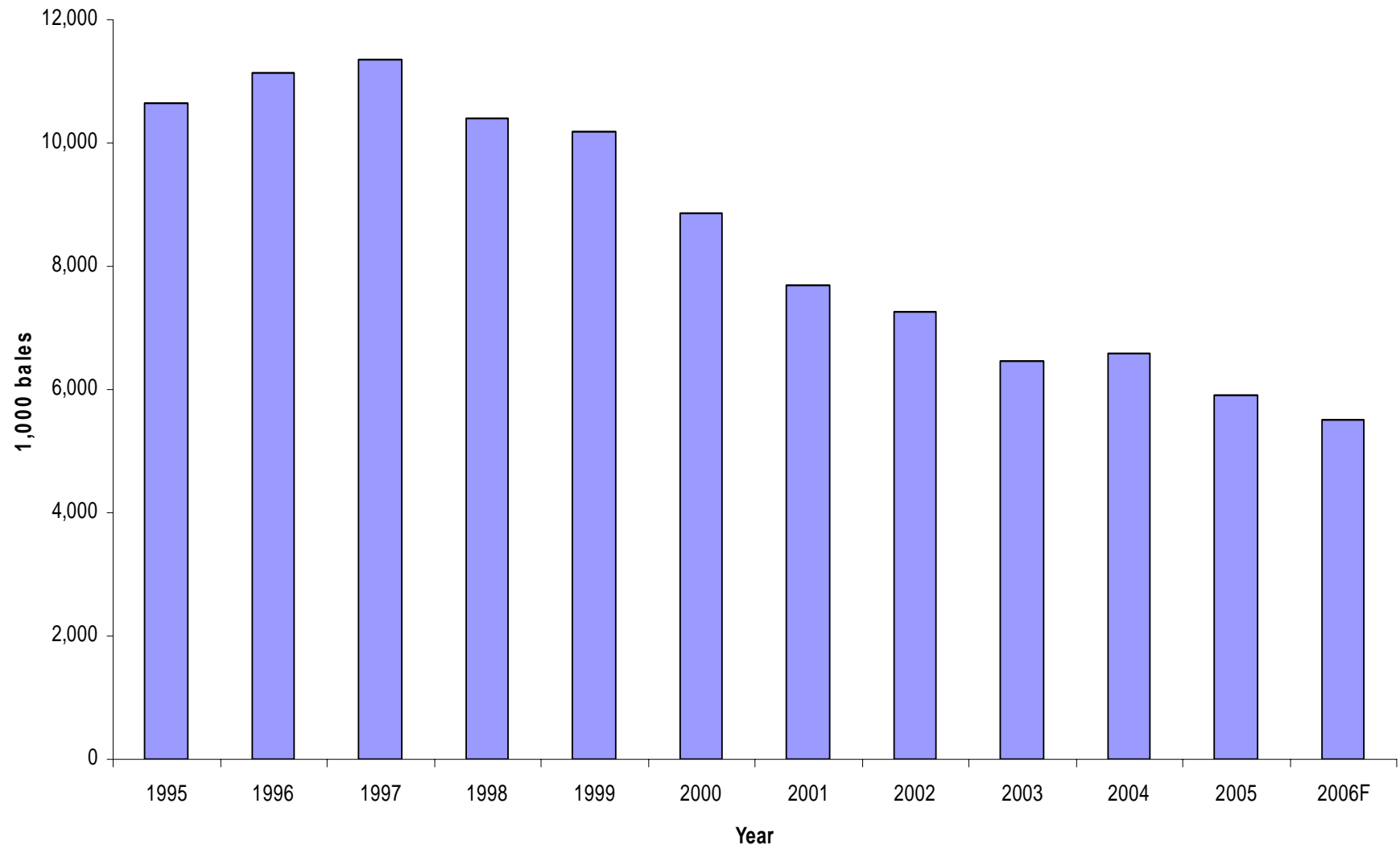
US Planted /Harvested Acres



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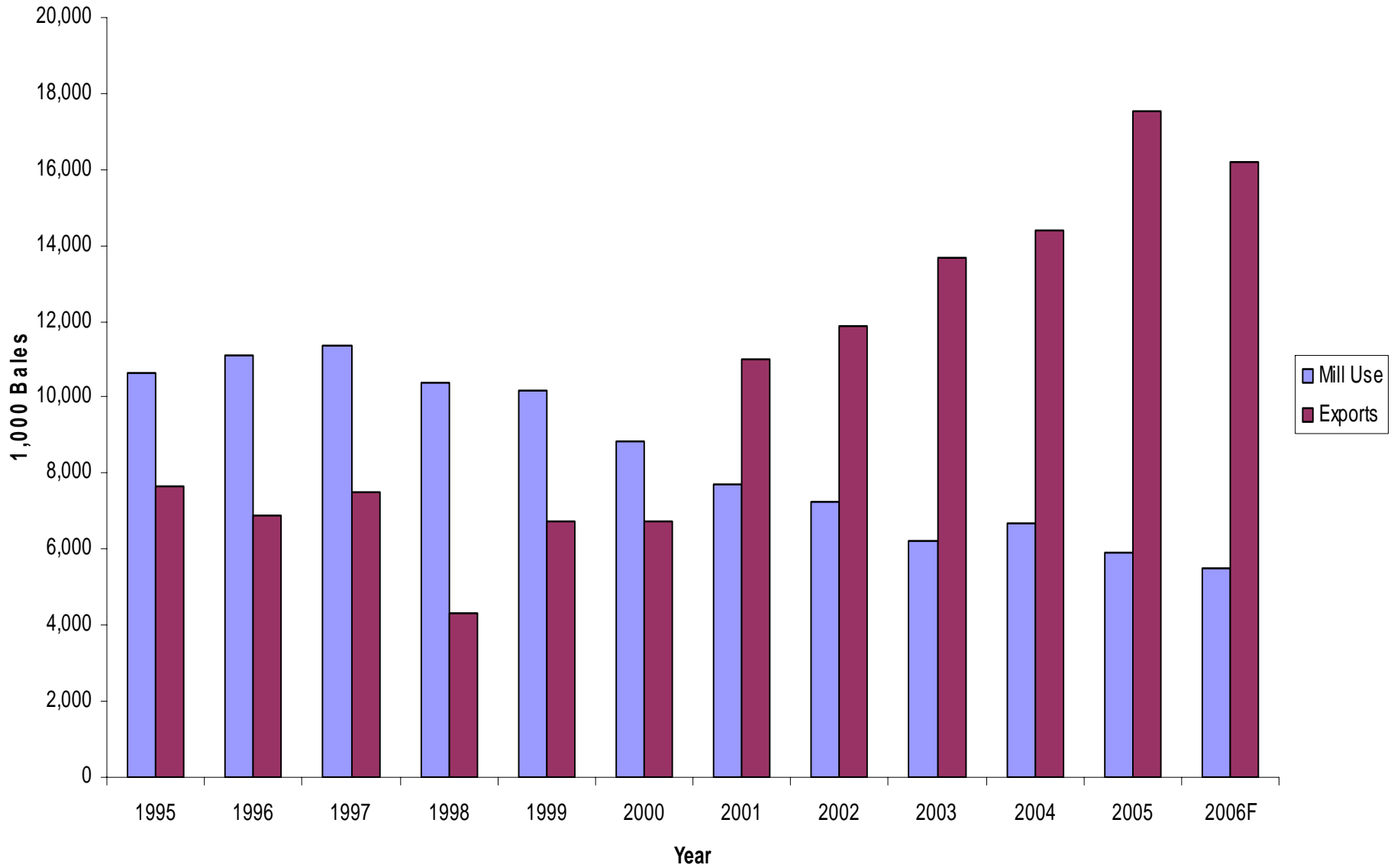
US Mill Use



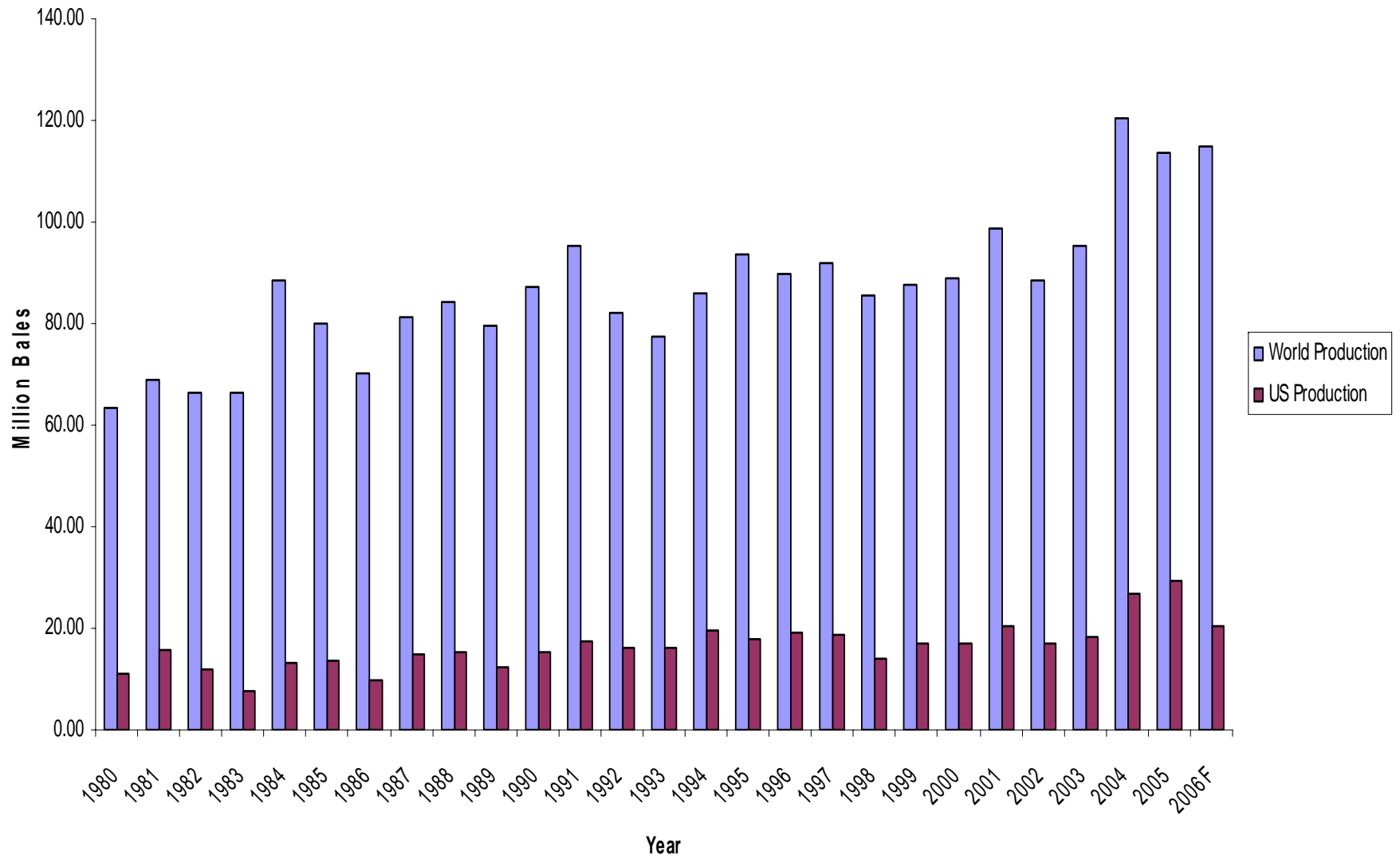
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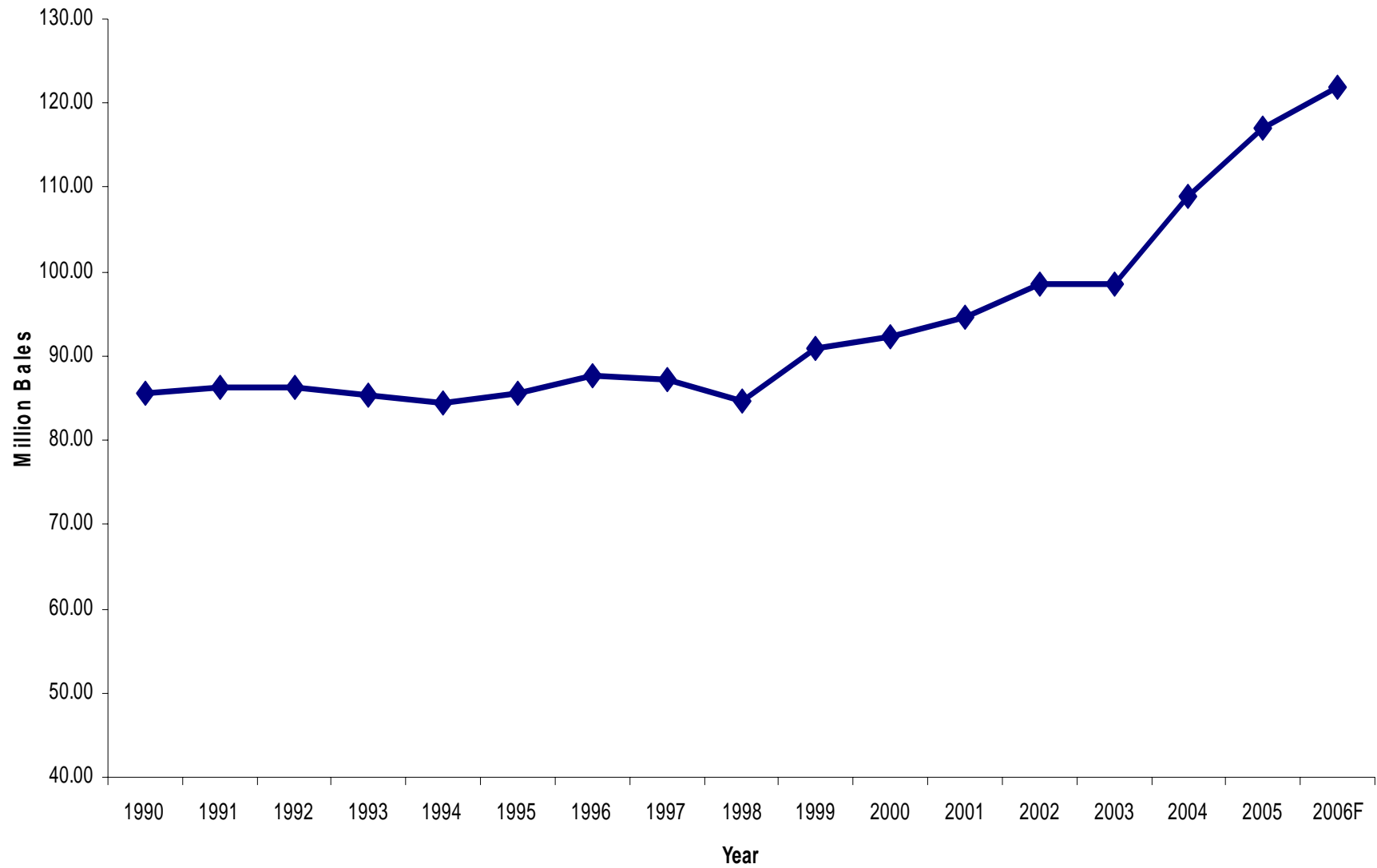
Mill Use vs Exports



Cotton Production



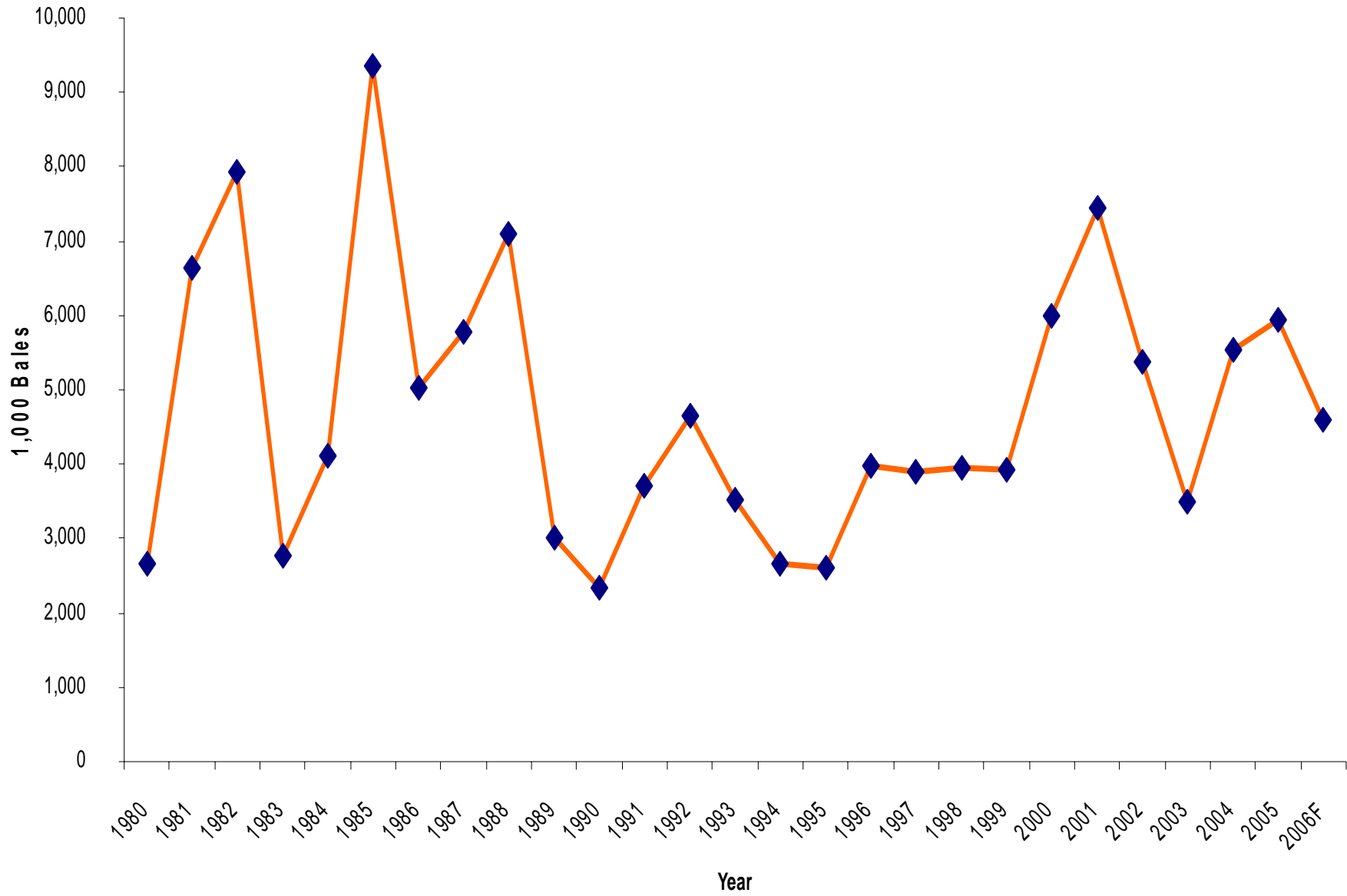
World Consumption/Use



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US Ending Stocks



Stocks to Use/Farm Price



CTZ06 [30] - Cotton

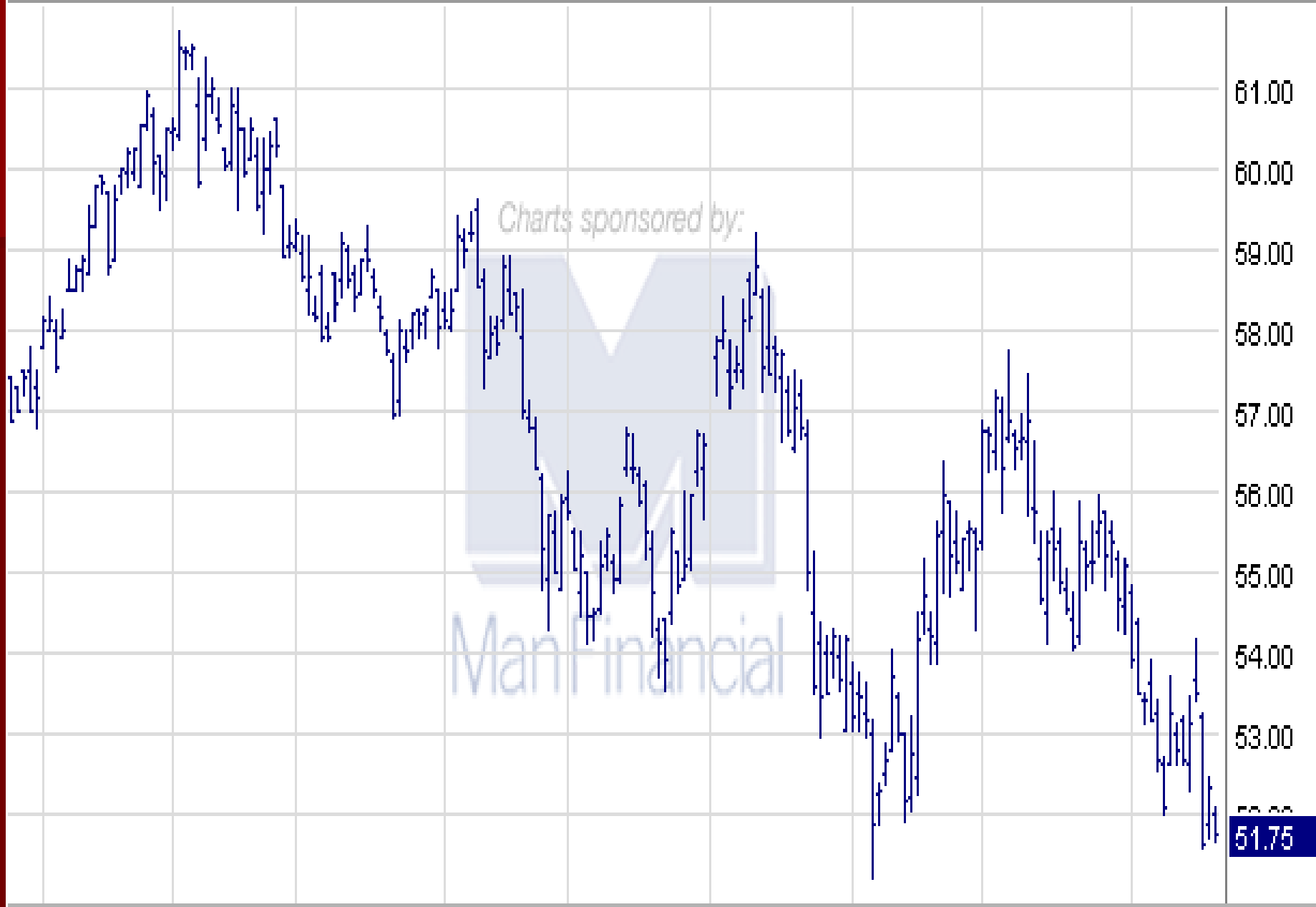
LAST: 51.75

CHANGE: ▼ 0.59

HIGH: 52.09

LOW: 51.65

9/21/2006



'06

Feb

Mar

Apr

May

Jun

Jul

Aug

Sep

Daily

CTZ06 [30] - Cotton

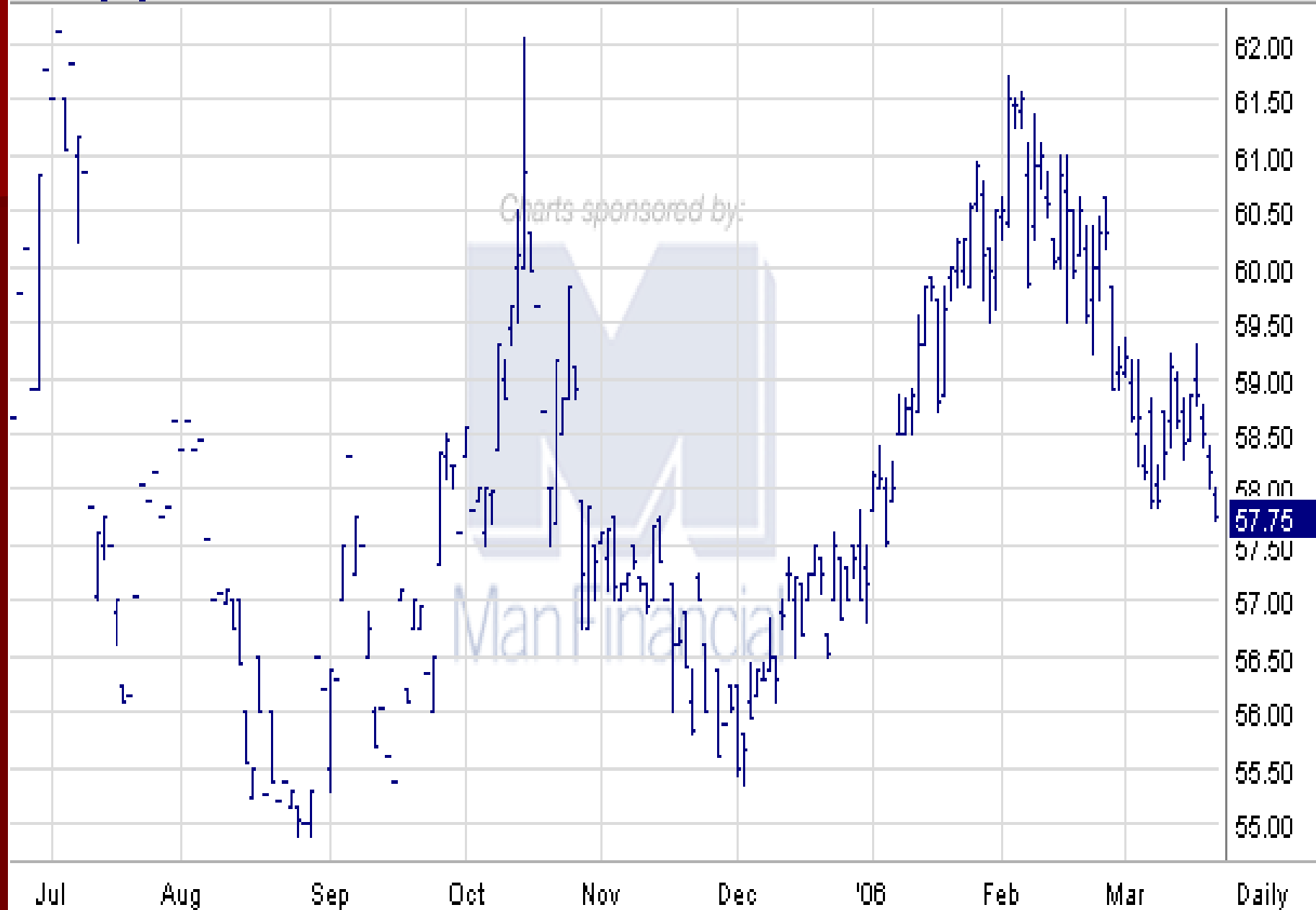
LAST:

CHANGE:

HIGH:

LOW:

3/21/2006



CTN07 [30] - Cotton

LAST: 58.20

CHANGE: ▼ 0.65

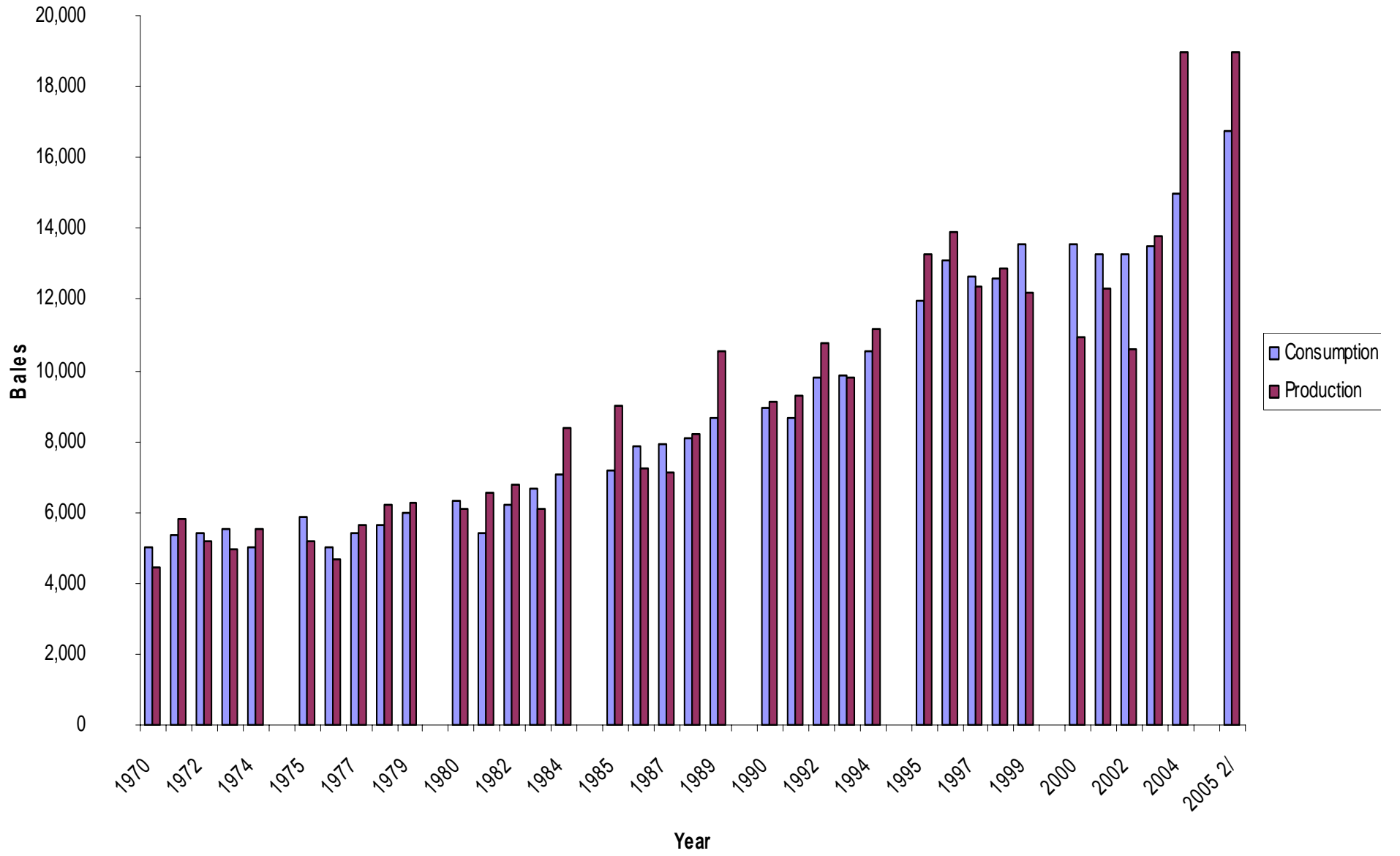
HIGH: 58.20

LOW: 58.20

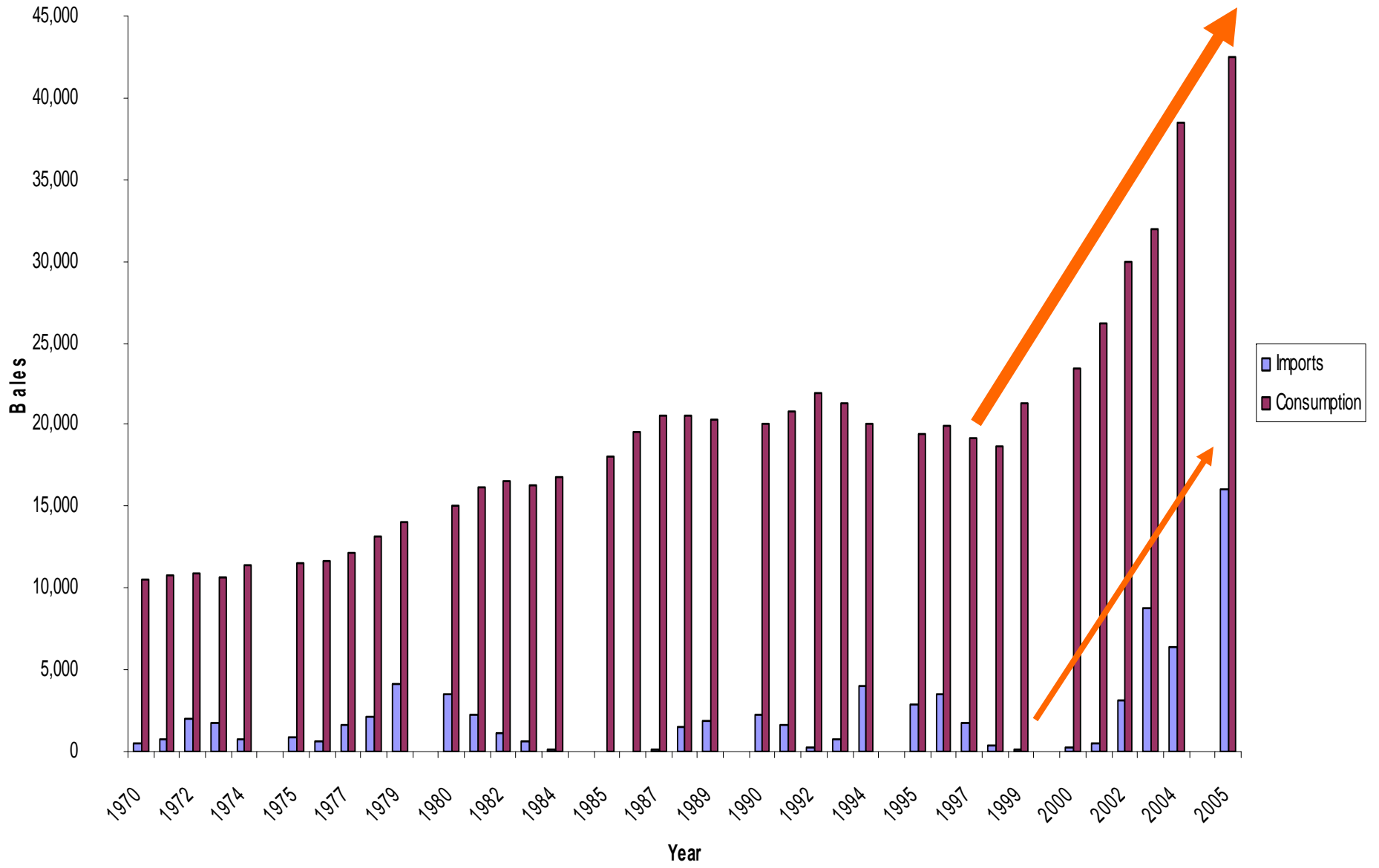
9/21/2006



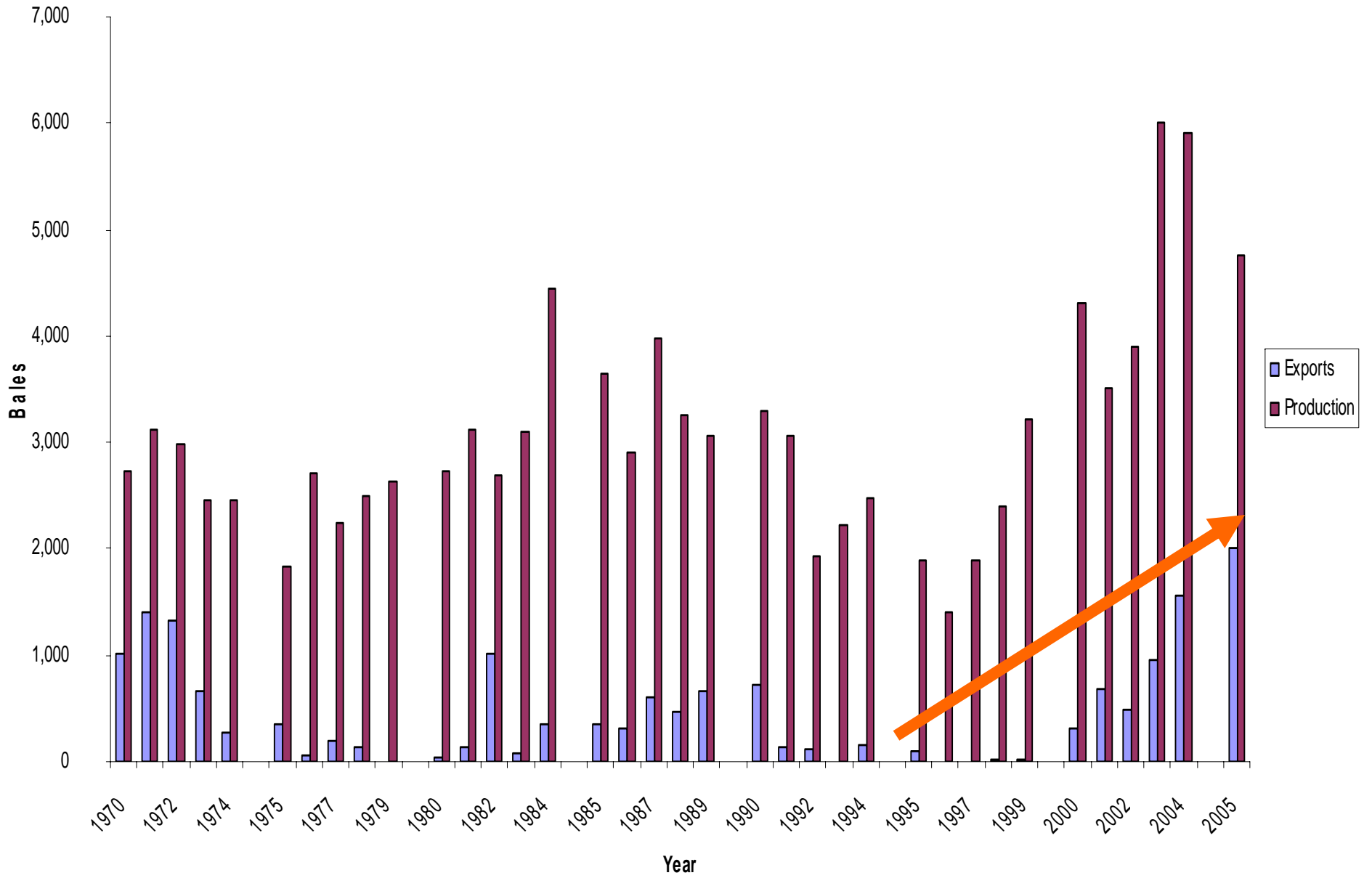
India

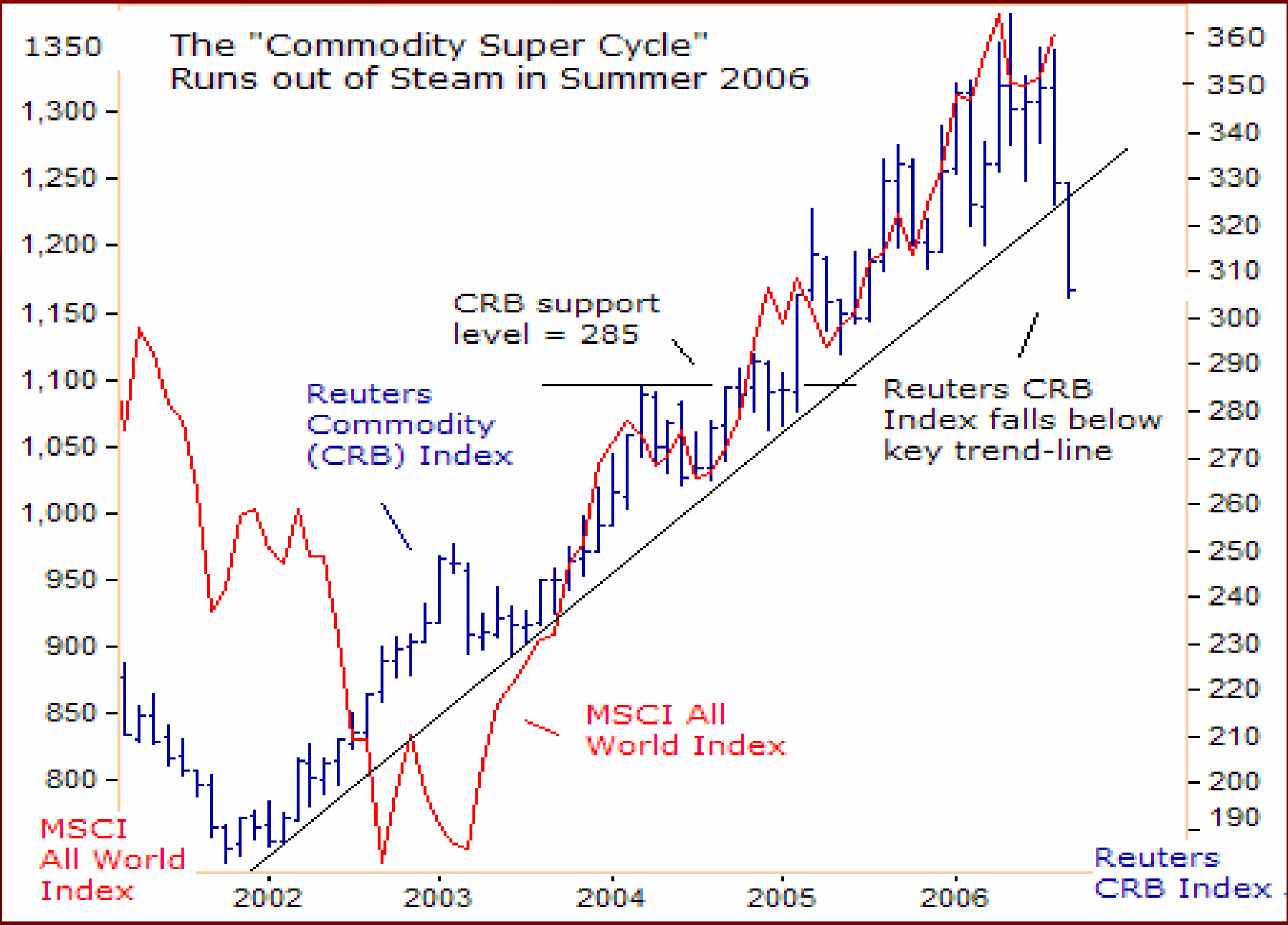


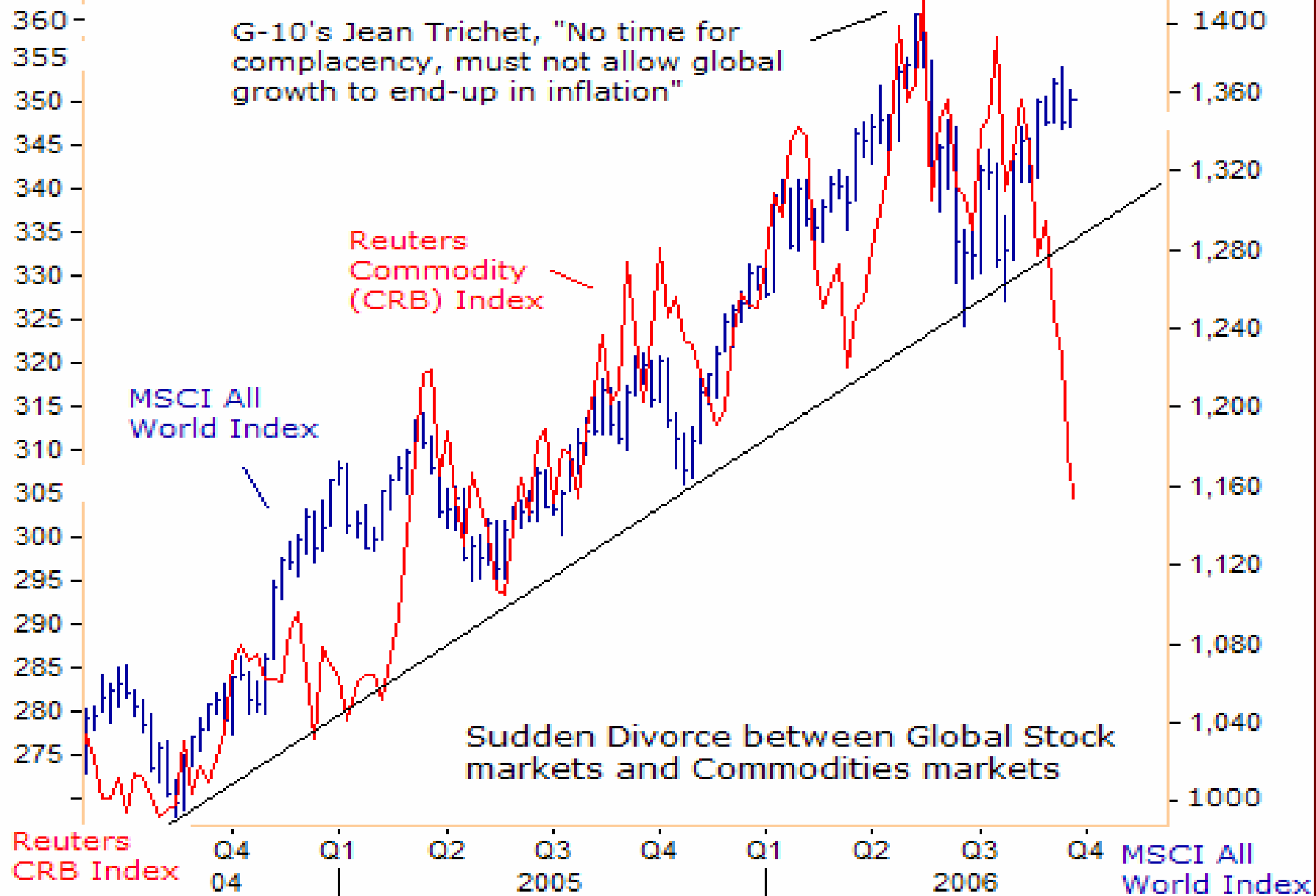
China



Brazil







U.S. Cotton Supply & Use

2004/05 2005/06 2006/07F

million bales

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Key Things to Consider

- Exports
- Exports
- Weather
- Texas
- Prices in the \$0.60 range basis the December 2006 NYBOT contract
- 2007/08
 - Corn – Renewable Fuels
 - Demand



Questions??? / Thanks!

CTZ06 [30] - Cotton

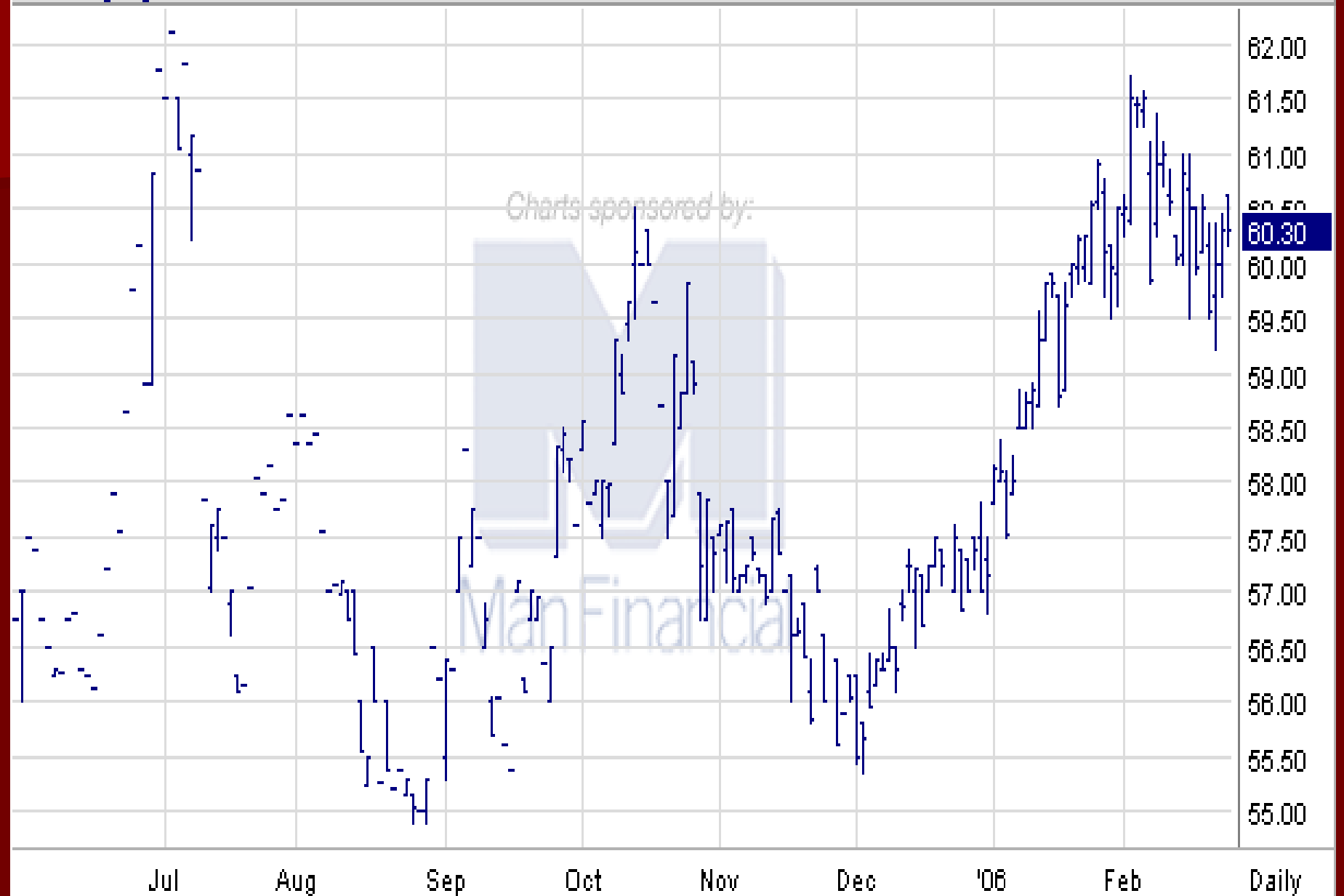
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CHANGE:

HIGH:

LOW:

2/24/2006



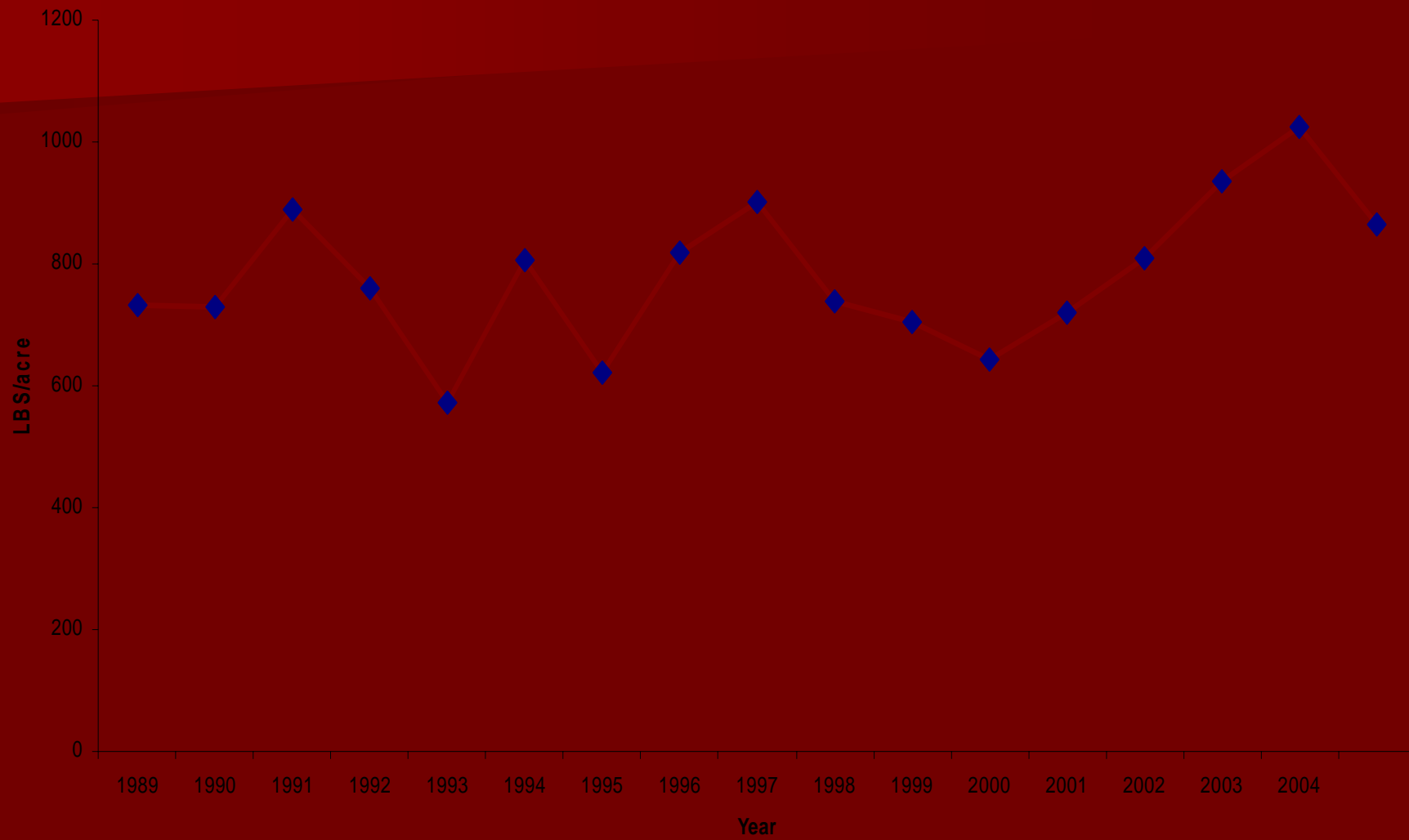
National Cotton Council Planting Intentions Survey

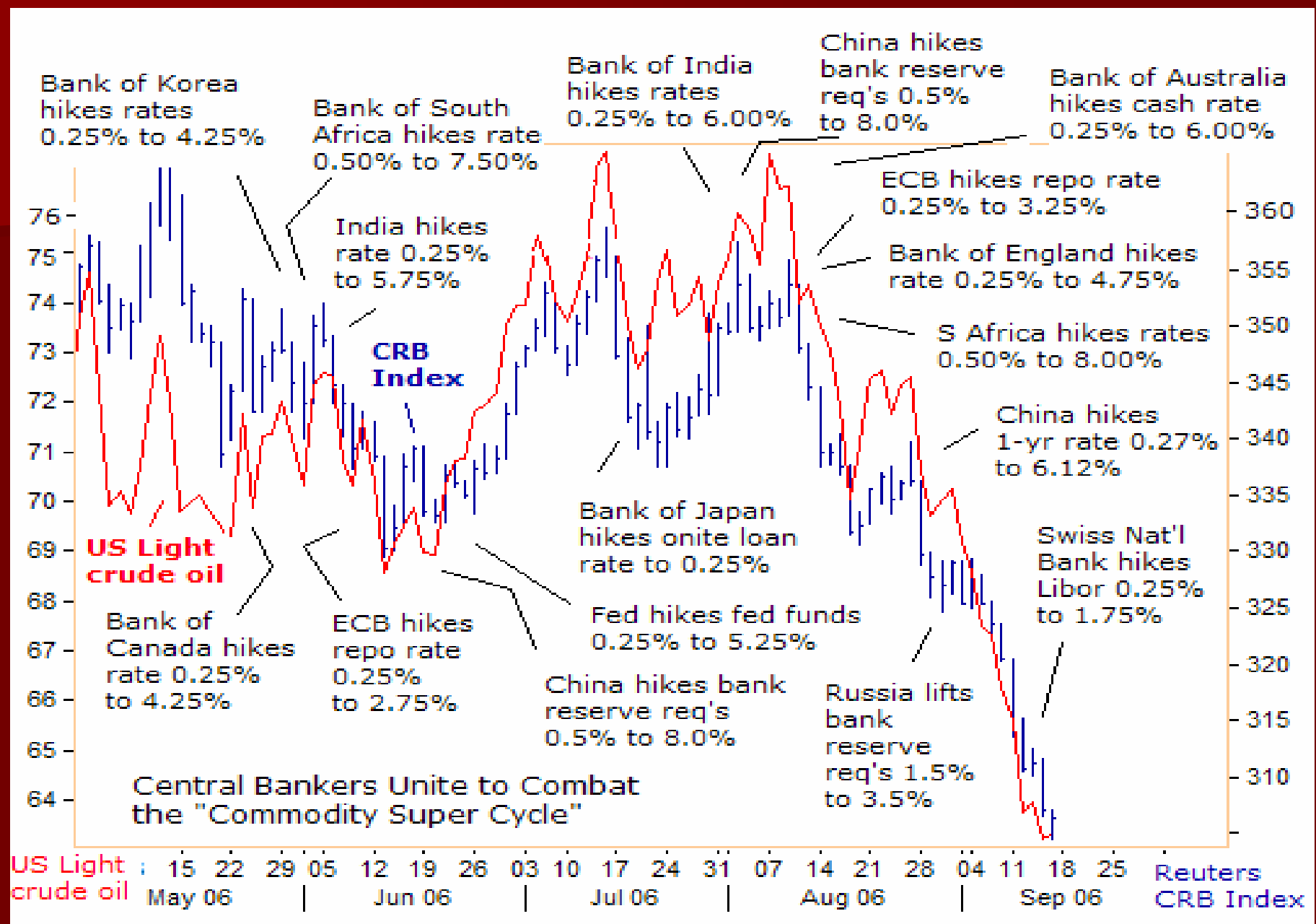
- 14.44 million US cotton acres in 2006
- Increase of 1.4 percent from 2005
- Mailed in mid December, return by mid January
- Mid-south up 6.2%
 - Mississippi up 7.8%
 - 1.304 million in 2006 versus 1.210 million in 2005

2006/07 Crop Outlook- USDA

- 14.2-14.6 Million acres
- 21 Million bale production

MS Cotton Yield





CTZ05 [30] - Cotton

LAST: 51.88

CHANGE: ▲ 0.83

HIGH: 51.95

LOW: 51.10

2/18/2005



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Jun Jul Aug Sep Oct Nov Dec '05 Feb Daily

Cotton Seasonal Price Tendencies

December Futures Contract

