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U. S. DEPARTMENT OF AGRICULTURE
 AGRICULTURAL MARKETING SERVICE
 COTTON PROGRAM, MARKET NEWS BRANCH
 3275 APPLING ROAD, MEMPHIS, TENNESSEE 38133
 Telephone 901-384-3016



Long Staple Cotton Review

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Stocks of American Pima in public storage at the end of July 2008 totaled 146,175 bales. In July last year, there were 123,273 bales in public storage and 62,520 two years ago.

Table 1. American Pima: Stocks in Public Storage, running bales, by months and seasons, 1998-2007

Season beginning August 1	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Season total
	<i>Bales</i>												
Stocks in public storage 1/													
1998	34,113	27,782	36,423	105,928	217,850	197,540	179,846	160,514	145,431	122,320	103,514	85,038	-
1999	69,012	54,714	88,154	203,159	283,968	339,095	340,403	295,355	267,224	229,513	187,677	224,691	-
2000	192,453	153,212	205,375	291,881	329,139	306,152	295,000	219,656	182,701	157,347	135,693	107,087	-
2001	83,140	56,786	124,588	264,513	362,703	448,915	466,780	441,980	401,248	362,611	334,347	300,413	-
2002	276,907	252,572	310,150	378,635	472,227	498,381	510,010	393,849	310,213	318,740	248,594	216,355	-
2003	192,458	166,977	182,028	256,839	189,136	226,048	202,950	191,080	172,633	124,704	79,513	61,327	-
2004	16,388	14,921	87,137	193,494	219,726	187,523	109,908	43,079	19,586	16,811	12,428	9,375	-
2005	9,308	7,088	57,372	209,241	324,319	394,155	281,501	158,590	142,744	140,380	98,632	62,520	-
2006	41,984	32,000	84,193	257,727	431,619	581,929	499,230	442,858	318,207	242,662	184,514	123,273	-
2007 2/	165,346	95,139	213,667	431,028	557,109	612,818	486,391	346,473	241,636	196,673	143,060	146,175	-

1/ Stocks at end of reporting period. 2/ Preliminary.

Note: The Bureau of the Census has the following footnote on their Long Staple Cotton data: "Long Staple Cotton includes American Pima, Sea Island and domestic raw cotton other than American Upland.

Source: Bureau of the Census

CCC loan entries of 2007-crop extra long staple cotton totaled 450,083 running bales through August 31, 2008, according to the USDA, Farm Service Agency. Repayments have been made on 361,198 bales. Loans remained outstanding on 88,885 bales, of which 85,485 were Form G (cooperative) and 3,400 were Form A (producer).

Table 2. Loans made, repaid and outstanding on 2007-ELS cotton in Commodity Credit Corporation cotton loan program through August 31, 2008, by states

State	Loans made			Loans repaid		Delivered to CCC		Loans outstanding		
	Form A	Form G	Total	Form A	Form G	Form A	Form G	Form A	Form G	Total
	Running bales			Running bales		Running bales		Running bales		
Arizona	6	2,048	2,054		2,025			6	23	29
Arkansas	69	11	80		11			69		69
California	7,157	390,039	397,196	5,411	313,096			1,746	76,943	78,689
New Mexico		7,034	7,034		6,452				582	582
Texas	2,116	41,603	43,719	537	33,666			1,579	7,937	9,516
Total	9,348	440,735	450,083	5,948	355,250			3,400	85,485	88,885

Reprint of table from USDA, Farm Service Agency.

September 12, 2008

Exports of American Pima cotton from the United States totaled 17,800 running bales during July this season, according to the Foreign Agricultural Service (FAS), USDA. Exporters shipped 43,200 bales last year and 36,600 bales two years earlier.

Table 3. American Pima: Exports by months, running bales, 1998-2007 1/

Season beginning August 1	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Season total
1998	7,100	8,200	9,200	11,600	21,000	39,900	34,700	38,000	37,600	22,700	24,000	21,400	311,900
1999	13,900	15,500	6,100	19,000	36,500	38,700	37,800	57,000	45,600	48,500	62,800	43,100	424,500
2000	35,400	20,200	29,000	32,200	51,500	36,300	40,800	68,900	29,500	33,200	23,700	13,400	414,100
2001	15,300	17,700	6,900	34,800	31,700	47,500	54,300	26,800	32,400	59,200	21,200	26,700	374,500
2002	17,800	20,800	16,900	48,700	72,300	117,500	69,400	79,800	85,200	45,500	23,600	23,400	615,700
2003	16,800	22,400	32,000	113,700	133,400	42,800	13,100	20,400	13,800	39,700	43,500	29,300	520,900
2004	24,900	4,400	37,800	89,800	134,900	160,800	111,800	165,500	33,000	9,200	11,300	1,600	767,100
2005	6,300	5,300	2,500	65,200	52,100	32,900	115,100	188,400	52,400	21,300	32,000	36,600	610,100
2006	24,700	14,900	40,900	39,600	52,600	65,700	67,400	127,100	92,100	161,900	(40,800)	43,200	689,300
2007	52,300	22,600	24,300	64,800	61,200	131,500	102,100	99,800	78,100	84,600	31,600	17,800	770,700

1/ These data refer to a particular day near the end of the month.

Source: Foreign Agricultural Service, USDA.

Table 4. American Pima Exports Sales and Commitments

Country	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009 *
Belgium	14.5	7.1	4.6	6.3	0.0
Germany	5.7	18.3	20.4	16.8	15.4
Italy	6.9	11.2	14.3	10.6	0.5
Portugal	1.6	1.4	4.7	8.6	0.0
Switzerland	6.8	5.6	7.4	8.9	3.2
Turkey	21.5	24.9	6.4	16.5	0.6
Other	0.6	0.6	1.0	4.4	0.0
Europe Totals	57.6	69.0	58.8	72.1	19.7
Bangladesh	16.2	2.2	11.8	13.7	0.8
China	128.1	246.3	163.6	176.4	4.1
India	76.0	75.0	91.6	146.7	8.9
Indonesia	47.6	41.3	59.4	68.0	18.7
Japan	73.2	44.0	49.8	53.3	6.4
Korean Republic	24.7	10.8	21.8	22.5	1.0
Pakistan	182.6	55.9	113.6	159.0	0.6
Taiwan	59.9	7.6	31.3	29.8	0.0
Thailand	21.1	15.3	22.1	24.1	2.4
Other	21.1	4.2	6.7	18.4	4.9
Asia Totals	650.5	502.6	571.7	711.9	47.8
Brazil	2.3	3.0	5.5	5.3	0.2
Canada	4.4	0.0	0.0	0.0	0.0
Chile	0.3	0.1	0.0	0.0	0.0
Ecuador	0.0	0.4	0.0	0.0	0.0
Guatemala	1.9	0.5	0.0	0.1	0.0
Mexico	0.9	2.4	0.5	0.3	0.2
Peru	50.2	1.9	13.6	28.2	0.0
Salvador	0.0	0.3	0.0	0.0	0.0
Venezuela	0.0	1.5	0.0	0.0	0.0
W. Hemisphere Totals	60.0	10.2	19.6	33.9	0.4
Rest of World	0.0	0.0	2.4	14.6	0.8
World Totals	768.1	581.8	652.5	832.5	68.7

Listed in thousand 480-lb. bales for 2004-2009. * 2008-09 sales listed in running bales through August 28, 2008.

Source: U.S. Export Sales - September 4, 2008
Reprint of table from Supima web site.

Table 5. American Pima: Acreage, production, quotations and prices, by seasons, 1998-2008

Season beginning August 1	Acreage		Production		Ginnings	Farm Price	Grade 3 staple 46 quotation 1/		Average loan rate 2/
	Planted	Harvested	Yield per acre	480 lb. bales	Running bales		Cents		
	1,000 acres		Pounds	1,000 bales		Cents	Cents		Cents
1998	328.2	234.8	904	442.3	426.8	92.4	SJV 93.43	DSW 91.44	80.48
1999	289.5	286.9	1,128	674.3	650.2	85.2	83.42	81.47	80.36
2000	170.2	169.0	1,105	389.1	374.9	100.3	97.94	95.10	80.33
2001	270.0	268.2	1,254	700.4	677.7	85.6	83.48	81.19	80.12
2002	243.9	242.6	1,342	678.3	655.0	86.0	83.45	81.59	80.11
2003	178.6	177.4	1,170	432.3	416.9	121.0	106.79	99.79	79.77
2004	249.6	248.0	1,443	745.6	716.9	87.8	121.40	117.28	80.68
2005	270.4	268.6	1,127	630.5	607.0	124.4	121.64	American Pima	80.63
2006	326.0	323.5	1,136	765.4	737.2	94.3		96.79 3/	80.70
2007 4/	292.2	288.1	1,419	851.8	823.3			88.09	80.80
2008 4/	202.0								80.75

All prices represent cents per pound.

1/ 1998 to 2005 net weight, in mixed lots, mike 35 and above, uncompressed, FOB warehouse; 2006 and later net weight, in mixed lots, mike 35 and above, UD free, FOB car/truck. 2/ Net weight, mike 35 and above. 3/ Beginning August 1, 2006, the San Joaquin Valley and Desert Southwest American Pima Markets were combined and quotations are now issued for a single American Pima Market. 4/ Preliminary.

Compiled from reports of the National Agricultural Statistics Service, Bureau of the Census and Farm Service Agency.

American Pima quotations are for cotton equal to the Official Standards, net weight, in mixed lots, UD Free, FOB warehouse. 1/

AMERICAN PIMA SPOT QUOTATIONS				
Color	Leaf	Staple		
		44	46	48
1	1	106.50	111.50	111.75
	2	106.25	111.25	111.75
	3	98.25	103.25	103.50
	4			
	5			
	6			
2	1	106.00	111.00	111.75
	2	105.50	110.50	111.25
	3	97.00	102.00	102.25
	4	89.75	94.75	95.50
	5			
	6			
3	1	99.50	104.50	105.25
	2	97.50	102.50	103.75
	3	89.00	94.00	96.00
	4	80.75	85.75	86.75
	5	75.25	76.25	77.50
	6			
4	1	80.50	85.50	86.50
	2	80.25	85.25	85.75
	3	80.00	85.00	85.00
	4	72.50	78.00	78.00
	5	72.50	72.75	72.75
	6			
5	1			
	2	62.50	69.75	69.75
	3	62.50	69.25	69.75
	4	62.50	63.75	63.75
	5	62.25	63.50	63.50
	6			
6	1			
	2	51.75	52.00	52.00
	3	51.75	52.00	52.00
	4	51.75	52.00	52.00
	5	51.50	51.75	51.75
	6	51.00	51.25	51.25

Range	Diff.
26 & Below	-1350
27-29	-945
30-32	-550
33-34	-395
35 & Above	0

Range	Diff.
35.4 and Below	-1050
35.5-36.4	-800
36.5-37.4	-550
37.5 and Above	0

Level	Diff.
Prep	
1	-610
2	-895
Other	
1	-515
2	-835

1/ Pima spot quotations for color-leaf-staple combinations not quoted will be included as sales of those qualities which are reported.