

February 3, 2012

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Weekly Cotton Market Review

Spot cotton quotations averaged three and one-half cents lower than the previous week, according to the USDA, Agricultural Marketing Service's Cotton Program. Quotations for the base quality of cotton (color 41, leaf 4, staple 34, mike 35-36 and 43-49, strength 27.0-28.9, uniformity 81.0-81.9) in the seven designated markets averaged 86.69 cents per pound for the week ended Thursday, February 2, 2012. The weekly average was down from 90.27 cents last week, and down from 162.47 cents reported the corresponding period a year ago. Daily average quotations ranged from a high of 88.26 cents on Friday, January 27 to a low of 85.81 cents on Wednesday, February 1. Spot transactions reported in the Daily Spot Cotton Quotations for the week ended February 2 totaled 26,212 bales. This compares to 54,412 bales last week and 22,315 bales reported a year ago. Total spot transactions for the season were 596,886 bales, compared to 502,436 bales the corresponding week a year ago. The ICE March settlement prices ended the week at 94.21 cents, compared to 95.59 cents last week.

Prices are in effect from February 3-9, 2012

Adjustment World Price (AWP)	80.57	ELS Competitiveness Payment	0.00
Loan Deficiency Payment (LDP)	0.00	Fine Count Adjustment 2010 Crop	1.65
Coarse Count Adjustment (CCA)	0.00	Fine Count Adjustment 2011 Crop	1.70

Source: Farm Service Agency, FSA, USDA

**USDA ANNOUNCES SPECIAL IMPORT QUOTA #25
 FOR UPLAND COTTON
 February 2, 2012**

The Department of Agriculture's Commodity Credit Corporation announced a special import quota for upland cotton that permits importation of a quantity of upland cotton equal to one week's domestic mill use. The quota will be established on February 9, 2012, allowing importation of 14,594,057 kilograms (67,030 bales) of upland cotton.

Quota number 25 will be established as of February 9, 2012, and will apply to upland cotton purchased not later than May 8, 2012, and entered into the U.S. not later than August 6, 2012. The quota is equivalent to one week's consumption of cotton by domestic mills at the seasonally-adjusted average rate for the period May 2011 through July 2011, the most recent three months for which data are available.

Future quotas, in addition to the quantity announced, will be established if price conditions warrant.

Regional Summaries

Southeastern Markets

Spot cotton trading was moderate. Supplies were moderate. Demand was moderate. Producer offerings were moderate. Average local spot prices were lower. Trading of CCC-loan equities was inactive.

Unseasonably warm and dry conditions prevailed from Alabama to Virginia with daytime high temperatures in the mid-60s to low 70s. Outside activities continued uninterrupted and producers shredded stalks and prepared fields for spring plantings. A period of consistent, wet weather was needed to replenish soil moisture and recharge ground water tables. However, droughty conditions were likely to persist and expand in the months ahead, due to the continued La Nina weather pattern, according to the U.S. Seasonal Drought Outlook. In Georgia, some gins remained on gin days as producers scrapped fields and the last modules arrived on gin yards. A few gins continued to process backlogs of modules in North Carolina. Producers attended regional meetings and considered planting options for the 2012 season. Attractive contract and futures prices for competing crops were expected to draw some acres away from cotton, local experts initially project around a 10 to 15 percent reduction in acreage throughout the region. Reports indicate organic acreage should expand in North Carolina this coming season; the first crop of organic cotton was harvested in the state in 2011.

South Central Markets

North Delta

Spot cotton trading was slow. Supplies were moderate. Producer offerings were light. Demand was light. Average local spot prices were lower. Trading of CCC-loan equities was inactive. Producers continued to compare competing merchant bids for forward contracts. A light volume of forward contracting was reported.

Seasonably cool temperatures dominated the weather pattern during the week. High temperatures ranged from mid-40s to the mid-60s and the overnight lows were mostly in the mid-30s. A series of rain showers produced less than one inch of precipitation. Soil moisture conditions were adequate to surplus throughout the region. No outside activities were reported.

South Delta

Spot cotton trading was inactive. Supplies were moderate. Producer offerings were light. Demand was light. Average local spot prices were lower. Trading of CCC-loan equities was inactive. Producers continued to consider competing merchant bids for forward contracts. A light volume of forward contracting was reported.

Cold weather early in the week gave way to mild conditions later in the week. High temperatures were mostly in the mid-60s. Overnight lows ranged from mid-30s to the mid-50s. No outside activities were reported. Producers in northern Mississippi and surrounding areas attended an informational meeting regarding peanut production. According to extension agronomists from Mississippi State University, peanuts are an excellent crop in rotation with cotton.

Southwestern Markets

East Texas-Oklahoma

Spot cotton trading was inactive. Supplies were light. Demand was light. Average local spot prices were lower. Producer offerings were light. No forward contracting was reported. Trading of CCC-loan equities was slow. No domestic mill activity was reported. Foreign mill interest was very light.

In Texas, the Upper Coast received beneficial moisture measuring one and one-half inches to four inches of rainfall. The other areas received varied amounts from a trace to one and one-half inches. Light fertilizer was applied in the Coastal Bend. Planting will begin around March 1, but some producers were expected to plant closer to the April 15 deadline. Producers were waiting for more rainfall in south Texas before committing acreage to cotton. In Kansas, topsoil moisture declined because of a lack of rainfall. In Oklahoma, droughty conditions have improved in the extreme and exceptional intensity levels to 28.96 percent from 86.26 percent from three months ago. According to the U.S. Drought Monitor, the extreme and exceptional intensity levels remained mostly in the western parts of the state.

West Texas

Spot cotton trading was slow. Supplies were heavy. Demand was light. Average local spot prices were lower. Producer offerings were light. No forward

Regional Summaries

contracting was reported. Trading of CCC-loan equities was slow. No domestic mill activity was reported. Foreign mill interest was very light.

According to the U.S. Drought Monitor, droughty conditions in Texas have improved. However, 62.47 percent remains in the extreme and exceptional intensity levels, which includes a large portion of the cotton growing counties in West Texas. Frequent high-wind events continued to dry soils and delay field preparations. After the winds subsided, producers re-entered fields to build rows and apply pre-emergent herbicides for weed control. Water management and stewardship of resources is a hot-topic during the prolonged drought. Thunderstorms and cooler temperatures are in the nearby forecast.

Western Markets

Desert Southwest (DSW)

Spot cotton trading was inactive. Supplies were moderate. Demand was light. Average local spot prices were lower. No forward contracting or domestic mill activity was reported. Trading of CCC-loan equities was slow. Foreign mill inquiries were light and mostly for the purpose of price discovery.

Temperatures were in the mid-70s for Arizona and in the high 60s for New Mexico and El Paso, Texas. Strong winds and low humidity increased the potential for brush fires in New Mexico and El Paso, Texas. Ginning continued in the DSW. Producers considered planting options for 2012 as competitive crops like alfalfa and corn looked promising. Drought stricken areas of New Mexico and El Paso, Texas could see cotton acreage and other row crops cut to 50 percent of last year's plantings as the drought continues.

San Joaquin Valley (SJV)

Spot cotton trading was inactive. Supplies were moderate. Demand was light. Average local spot prices were lower. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were light and mostly for the purpose of price discovery.

Temperatures were in the high 60s for most of the Valley. Scattered showers produced around one-tenth of an inch of moisture in Fresno and Merced Counties. Conditions remained mostly dry. Producers considered planting options for 2012 as prices were attractive for competitive crops like alfalfa and tomatoes.

American Pima (AP)

Spot cotton trading was inactive. Supplies were moderate. Demand was light. Average local prices were steady. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were light. Shippers reported that prices continued to be under pressure. Price ideas between shippers and mills produced no new sales in the period.

No measureable precipitation was recorded in the cotton-growing areas of the far west, with the exception of one-tenth of an inch reported in the northern San Joaquin Valley. Much more rain and snow is desperately needed for New Mexico and El Paso, Texas. A small group of producers around the Pecos, Texas area have shown an interest in planting AP cotton for 2012. Reports indicated that well-water would be available during the growing season. Producers considered planting options for 2012 as no firm prices for 2012-crop cotton were available at this time.

Textile mill

Buyers for domestic mills purchased a light volume of color 53, leaf 5, and staple 32 for June/July fill-in needs. Mill buyers also purchased a moderate volume of color 42 and 51, leaf 4, and staple 34 and 35 for April through September delivery. Mill buyers also inquired for a moderate volume of color 41 and better, leaf 4 and better, and staple 34 and longer for April through June delivery. No additional sales were reported. Finished product demand remained sluggish and mill buyers remained cautious and attempted to balance raw cotton purchases with immediate-to-nearby needs.

Inquiries through export channels were moderate. Demand was best throughout the Far East for any discounted or low-grade styles of cotton.

Regional Price Information

Southeastern Markets

- A moderate volume of color 31 and 41, leaf mostly 3 and 4, staple 35-37, mike 43-49, strength 28-31, and uniformity 80-82 sold for 500 to 575 points off ICE March futures, FOB car/truck, Georgia terms (Rule 5, compression charges paid, 30 days free storage).
- A heavy volume of mixed lots containing color 42 and better, leaf mostly 3-5, staple 33 and longer, mike 37-49, strength 28-30, and uniformity 80-82 sold for 650 to 775 points off ICE March futures, same terms as above.
- A light volume of color 41 and 42, leaf 3 and 4, staple 35-37, mike 43-52, strength 29-31, and uniformity 80-82 sold for around 89.50 cents per pound, same terms as above.
- A light volume of color 41 and 51, leaf 3 and 4, staple 33-35, mike 50-52, strength 27-30, and uniformity 80-82 sold for 77.50 cents, FOB car/truck (Rule 5, compression charges paid).

South Central Markets

North Delta

- A moderate volume of color 41 and better, leaf 4 and better, staple 35, mike 42-52, strength 28-33, and uniformity 78-83 sold at around 92.75 cents per pound, FOB car/truck (Rule 5, compression charges paid).
- Producers forward contracted a light volume of 2012-crop cotton at around 300 to 450 points off ICE December futures.

South Delta

- A light volume of color 61 and better, leaf 8 and better, staple 35 and longer, mike 32-49, strength 27-35, and uniformity 78-83 sold at around 64.75 cents per pound, FOB car truck, (Rule 5, compression charges paid).
- Producers forward contracted a light volume of 2012-crop cotton at around 325 to 400 points off ICE December futures.

Southwestern Markets

East Texas

- In Oklahoma, a light volume of mixed lots of mostly color 22 and better, leaf 3 and better, staple 34 and longer, mike 40-47, strength 29-34, and uniformity 78-81 sold for around 91.00 cents per pound, FOB car/truck (compression charges not paid).
- A light volume of mixed lots of mostly color 32 and better, leaf 2 and better, staple 32 and longer, mike 41-46, strength 25-31, and uniformity 79-82 sold for around 76.00 cents, same terms as above.
- A light volume of color mostly 44 and better, leaf 5 and better, staple 31 and longer, mike 38-51, strength 26-28, and uniformity 77-80 sold for 69.00 to 73.50 cents, same terms as above.
- A light volume of mixed lots of color mostly 43 and 53, leaf 5 and better, staple 31 and longer, mike 40-46, strength 25-28, and uniformity 76-79 sold for around 66.00 cents, same terms as above.
- A light volume of CCC-loan equities traded for 25.00 to 26.00 cents.

Regional Price Information

Southwestern Markets

West Texas

- A moderate volume of color 31 and better, leaf 3 and better, staple 35 and longer, mike 38-49, strength 28-32, and uniformity 78-81 sold for around 93.00 cents per pound, FOB car/truck (compression charges not paid).
- A light volume of color mostly 21 and better, leaf 3 and 4, staple 35 and 36, mike 35-38, strength 29-30, and uniformity 79-80 sold for around 85.50 cents, same terms as above.
- A moderate volume of mixed lots of color mostly 22 and better, leaf 3 and better, staple 32 and longer, mike 43-50, strength 28-35, and uniformity 79-82 sold for 77.00 to 78.00 cents, same terms as above.
- A moderate volume of color mostly 31 and better, leaf 4 and better, staple 32 and longer, mike 37-50, strength 27-33, and uniformity 78-82 sold for around 74.00 cents, same terms as above.
- A light volume of CCC-loan equities traded for 28.00 to 32.00 cents.

Western Markets

Desert Southwest

- A light volume of CCC-loan equities sold for 32.00 cents per pound.

San Joaquin Valley

- A moderate volume of color 31 and better, leaf 2 and better, staple mostly 38 and longer, and strength averaging 36.42 sold for around 106.00 cents per pound, UD free, FOB warehouse.

American Pima

- No trading activity was reported.

Global Cotton Mill Use: Short-term Respite but Medium-term Uncertainty

International cotton prices have steadied at around \$1 per pound in January 2012 after decreasing for almost ten months. The main reasons behind this price stabilization seem to be the support provided by the Chinese government, via significant purchases from both the domestic and the foreign markets, and an improvement in demand for cotton.

However, the medium-term outlook regarding world cotton mill use was still overcast. World economic growth was projected to slow in 2012. World cotton mill use was projected down by 3 percent in 2011/12 to 23.7 million tons. It could resume increasing in 2012/13 if the health of global economy improves.

Global cotton production rose by an estimated 7 percent in 2011/12, to 26.8 million tons. This would be the largest level of production achieved in five years. However, global production could drop to 24.9 million tons in 2012/13, due to the lower prices received by farmers this season, improving attractiveness of grains and soybeans, and rising agricultural production costs.

As a result of the large excess supplies in 2011/12, global cotton stocks rebounded by a third to 12.3 million tons, following two seasons at relatively tight levels. Production was expected to continue exceeding consumption in 2012/13, which could translate into further increase in global cotton stocks, to 12.9 million tons.


WORLD COTTON SUPPLY AND DISTRIBUTION

	2010/11	2011/12	2012/13	2010/11	2011/12	2012/13
	Million Tons			Changes from January Million Tons		
Production	25.107	26.787	24.94	0.235	0.000	0.031
Consumption	24.454	23.737	24.31	-0.005	-0.130	-0.380
Exports	7.625	7.689	8.24	-0.001	0.065	-0.242
Ending Stocks	9.252	12.303	12.93	0.242	0.371	0.783
Cotlook A Index*	0.78	1.64	1.07**			

* Season-average Cotlook A Index (U.S. \$ per pound).

** Average for the first six months of the season (August 2011 to January 2012).

Source: International Cotton Advisory Committee (ICAC)



Prices received by farmers for upland cotton averaged 87.40 cents per pound in January 2012, according to the National Agricultural Statistics Service, USDA. This compares with 88.50 cents for the entire month of December and 82.10 cents in January 2011. These prices include cotton delivered against forward contracts.

Exports of all cotton from the United States totaled 1,024,800 bales during January 2012, according to the Foreign Agricultural Service, USDA. A month earlier, 1,042,100 bales were shipped and 1,396,400 bales were exported in January 2011. Shipments for the six months (August-January) this marketing year totaled 4,179,000 bales, compared to 5,690,900 bales exported through January last year.

Forward contracting of 2012-crop cotton. United States upland cotton growers had forward contracted about 169,000 acres of the 2012 crop by January 31. This compares with 1,470,932 acres booked by the end of January last season. In the Southeastern states, growers had contracted around 167,000 acres and the South Central states had booked around 2,000 acres. In the Southwestern and Western states, no acreage was reported under contract. These estimates were based on informal surveys made by the USDA, Agricultural Marketing Service's Cotton Program.

Number of Bales in Certificated Stocks

Delivery Points	Stocks as of 2-2-2012	Awaiting Review	Non-Rain Grown Cotton
Galveston, TX	23,994	6,070	3
Greenville, SC	4,452	2,728	0
Houston, TX	1,475	0	0
Memphis, TN	32,873	14,746	0
New Orleans, LA	0	0	0
Total	62,794	23,544	3

Source: USDA, AMS and ICE U. S. Futures

Average Price for 41-4-34					
Market	Fri 27-Jan	Mon 30-Jan	Tue 31-Jan	Wed 1-Feb	Thu 2-Feb
SE	89.61	88.15	87.25	87.39	88.46
ND	89.11	87.65	86.75	86.89	87.71
SD	89.11	87.65	86.75	86.89	87.71
ETX	85.00	83.50	82.50	82.25	83.25
WTX	85.25	83.75	82.75	82.50	83.50
DSW	89.11	87.65	86.75	86.89	87.71
SJV	90.61	89.15	88.25	87.89	88.71
7-Mkt Avg	88.26	86.79	85.86	85.81	86.72

Source: USDA, AMS, Cotton and Tobacco Programs

Average Price for 31-3-35					
Market	Fri 27-Jan	Mon 30-Jan	Tue 31-Jan	Wed 1-Feb	Thu 2-Feb
SE	91.36	89.90	89.00	89.14	90.21
ND	90.11	88.65	87.75	87.89	88.71
SD	90.11	88.65	87.75	87.89	88.71
ETX	89.75	88.25	87.25	87.00	88.00
WTX	90.75	89.25	88.25	88.00	89.00
DSW	94.86	93.40	92.50	92.64	93.46
SJV	101.01	99.55	98.65	98.29	99.11
7-Mkt Avg	92.56	91.09	90.16	90.12	91.03

Source: USDA, AMS, Cotton and Tobacco Programs

Spot Transactions					
Market	Fri 27-Jan	Mon 30-Jan	Tue 31-Jan	Wed 1-Feb	Thu 2-Feb
Upland					
SE	5,287	0	199	0	4,206
ND	1,536	0	0	0	0
SD	42	31	81	0	0
ETX	541	172	494	1,874	1,548
WTX	2,621	1,431	1,373	1,030	3,240
DSW	0	0	56	0	0
SJV	0	0	0	200	250
Total	10,027	1,634	2,203	3,104	9,244
Pima	0	0	0	0	0

Source: USDA, AMS, Cotton and Tobacco Programs

World market prices for upland cotton, in cents per pound, in effect from 12:01 a.m., EDT, Friday through midnight, EDT, Thursday

Description	2011-2012					
	Dec 30	Jan	Jan	Jan	Jan 27	Feb
	Jan 5	6-12	13-19	20-26	Feb 2	3-9
Adjusted world price 1/	73.34	77.98	80.12	80.44	82.29	80.57
Coarse count adjustment	0.00	0.00	0.00	0.00	0.00	0.00
Loan Deficiency Payment (LDP)	0.00	0.00	0.00	0.00	0.00	0.00

1/ Color 41, leaf 4, staple 34, mike 35-36 & 43-49, strength readings of 25.5-29.4 grams per tex, length uniformity of 79.5-82.4 percent.

Source: Farm Service Agency, USDA.

ICE futures contract settlement, designated spot market average for color 41, leaf 4, staple 34, and Far Eastern 'A' Index

Date	Color 41, Leaf 4, Staple 34						7-Market Average	Far Eastern A Index
	Futures Settlement							
	Mar-12	May-12	Jul-12	Oct-12	Dec-12	Mar-13		
Jan 27	95.61	96.09	96.56	96.56	94.59	95.09	88.26	100.95
Jan 30	94.15	94.87	95.61	95.28	93.44	93.83	86.79	100.95
Jan 31	93.25	94.51	95.61	95.16	93.53	94.33	85.86	101.35
Feb 1	93.39	94.79	95.98	95.81	94.47	95.32	85.81	101.25
Feb 2	94.21	95.49	96.56	96.39	95.06	96.17	86.72	101.45

Color 41, Leaf 4, Staple 34

Date	Cents per Pound							7-Market Average
	Southeast	North Delta	South Delta	East TX/OK	West Texas	Desert SW	SJ Valley	
Jan 27	89.61	89.11	89.11	85.00	85.25	89.11	90.61	88.26
Jan 30	88.15	87.65	87.65	83.50	83.75	87.65	89.15	86.79
Jan 31	87.25	86.75	86.75	82.50	82.75	86.75	88.25	85.86
Feb 1	87.39	86.89	86.89	82.25	82.50	86.89	87.89	85.81
Feb 2	88.46	87.71	87.71	83.25	83.50	87.71	88.71	86.72

U. S. upland cotton export sales and exports, in running bales, for week and year, marketing years 2010-2011 and 2011-2012

Description	Marketing Years			
	2010-2011		2011-2012	
	Through January 27, 2011		Through January 26, 2012	
	Week	Mkt. Year	Week	Mkt. Year
Outstanding sales	-	8,615,700	-	6,369,200
Exports	426,800	5,456,300	366,000	3,629,100
Total export commitments	-	14,072,000	-	9,998,300
New sales	69,200	-	125,900	-
Buy-backs and cancellations	23,900	-	290,000	-
Net sales	45,300	-	(164,000)	-
Sales next marketing year	196,300	2,644,800	17,800	465,700

Net Upland sales reductions of 164,000 running bales resulted as increases for Bangladesh (33,200 RB), Turkey (23,400 RB), India (5,700 RB), Mexico (4,900 RB), and Taiwan (3,200 RB), were more than offset by decreases for China (182,600 RB), Vietnam (16,300 RB), South Korea (12,900 RB), and Thailand (12,800 RB). Decreases were reported for Vietnam (1,300 RB). Options exercised to export the commodity from the United States only were for Bangladesh (33,100 RB). Optional origin sales for the 2011/2012 marketing year were reported for China (52,900 RB), Vietnam (16,800 RB), South Korea (13,300 RB), and Thailand (11,000 RB). Net sales of 17,800 RB for delivery in 2012/2013 marketing year were reported for China (12,800 RB) and Mexico (5,000 RB). Exports of 366,000 RB--a marketing-year high--were up 83 percent from the previous week and 97 percent from the prior 4-week average. The primary destinations were China (256,700 RB), Turkey (28,000 RB), Mexico (15,500 RB), and Bangladesh (9,800 RB). Net American Pima sales of 11,600 RB were down 77 percent from the previous week and 27 percent from the prior 4-week average. Increases were primarily for China (7,600 RB) and Pakistan (3,800 RB, including 300 RB switched from Bangladesh). Decreases were reported for Bangladesh (300 RB). Net sales reductions of 8,800 RB for delivery in 2012/2013 marketing year were reported for China. Exports of 20,700 RB were reported mainly to China (7,600 RB), Pakistan (4,100 RB), and Turkey (3,300 RB).

Source: Export Sales Reporting Division, Foreign Agricultural Service, USDA.

NOTE: Data may not add due to rounding.

February 2, 2012

Spot quotations are in cents per pound for cotton equal to the Official Standards, net weight, in mixed lots, compressed, FOB car/truck.

SOUTHEAST				NORTH DELTA				SOUTH DELTA				DESERT SOUTHWEST				
31-3	41-4	51-5	42-4	31-3	41-4	51-5	42-4	Staple	31-3	41-4	51-5	42-4	21-2	31-3	41-4	51-5
87.46	86.96	83.96	86.46	85.96	84.96	81.71	84.21	33	86.21	84.96	81.46	83.96	87.21	86.46	81.71	79.96
88.96	88.46	84.71	86.96	88.21	87.71	83.21	84.71	34	88.21	87.71	82.96	84.71	89.96	89.21	87.71	80.46
90.21	88.71	85.21	86.96	88.71	87.96	83.46	85.46	35	88.71	87.96	83.46	85.46	94.46	93.46	88.71	83.21
90.96	89.71	85.46	87.21	89.21	87.96	83.71	85.71	36	89.21	87.96	83.71	85.46	95.06	94.31	89.56	83.46

EAST TEXAS-OKLAHOMA				WEST TEXAS				SAN JOAQUIN VALLEY				
21-2	31-3	41-4	42-4	21-2	31-3	41-4	42-4	Staple	21-2	31-3	41-4	32-3
79.50	78.75	77.25	76.50	91.50	78.00	76.25	71.75	26-31				
80.75	80.00	78.75	77.50	92.25	79.75	78.25	73.50	32				
83.00	82.50	80.25	78.25	92.50	82.75	79.50	74.50	33				
86.50	86.00	83.25	82.50	92.50	86.00	83.50	77.75	34	94.61	93.11	88.71	89.21
89.50	88.00	84.75	82.75	83.50	89.00	85.00	77.75	35	100.61	99.11	91.71	91.71
91.00	88.75	85.25	83.25	83.50	90.75	85.50	78.25	36	103.11	101.61	92.51	92.46
91.00	88.75	85.25	83.25	83.50	90.75	85.50	78.25	37	103.86	102.36	92.61	92.96
91.00	88.75	88.75	83.25	83.50	90.75	89.00	78.25	38	104.86	103.36	92.61	92.46

MIKE DIFFERENCES - POINTS PER POUND

SOUTH-EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Mike Ranges	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.
-825	-1000	-1100	-875	24 & Below	-925	-1200	-1000	-1000
-425	-650	-750	-575	25-26	-875	-1000	-938	-938
-275	-325	-325	-300	27-29	-600	-900	-1600	-786
-150	-125	-125	-150	30-32	-375	-500	-1000	-443
0	0	0	0	33-34	-200	-300	-500	-221
0	25	25	15	Base 35-36	0	0	0	0
0	0	0	0	37-42	15	25	25	19
-325	-300	-300	-265	Base 43-49	0	0	0	0
-400	-425	-425	-400	50-52	-265	-325	-500	-326
				53 & Above	-400	-525		-429

STRENGTH DIFFERENCES

UNIFORMITY DIFFERENCES

SOUTH-EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Grams per tex	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.	SOUTH-EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Unit	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.
-175	-175	-175	-175	19.0 - 19.9	-175	-175	-175	-175	-125	-90	-90	-90	77 & below	-90	-100	-60	-92
-175	-175	-175	-175	20.0 - 20.9	-175	-175	-175	-175	-110	-80	-80	-75	78	-75	-90	-50	-80
-425	-300	-275	-150	21.0 - 21.9	-150	-600	-317	-317	-100	-70	-70	-60	79	-60	-80	-40	-69
-350	-250	-225	-125	22.0 - 22.9	-125	-450	-254	-254	-25	0	0	0	80	0	0	0	-4
-300	-200	-175	-100	23.0 - 23.9	-100	-300	-196	-196	0	0	0	0	Base 81	0	0	0	0
-250	-175	-125	-100	24.0 - 24.9	-100	-225	-200	-168	0	0	0	0	82	0	0	0	0
-200	-150	-100	-100	25.0 - 25.9	-100	-200	-200	-150	20	30	30	10	83	0	30	30	21
-25	-25	-25	-50	26.0 - 26.9	-50	-125	-150	-64	30	40	40	10	84	10	40	40	30
0	0	0	0	Base 27.0 - 28.9	0	0	0	0	40	50	50	20	85	20	50	50	40
0	0	0	0	29.0 - 29.9	0	0	0	0	50	60	60	30	86 & above	30	60	60	50
25	25	25	25	30.0 - 30.9	25	25	25	25									
50	50	50	50	31.0 - 32.9	25	50	50	46									
50	50	50	50	33.0 & above	25	100	100	61									

LANDED MILL QUOTATIONS - GROUP 201 MILL POINTS

Cents per pound, even running lots, mike 35-49, strength 23.5 or more grams per tex, net weight, prompt shipment, delivered brokerage included. Quotations for group 200 mill points are slightly higher and for Alabama, Georgia and east Tennessee mills are slightly lower.

SE GROWTH AREA				DELTA GROWTH AREA				TX-OK GROWTH AREA				SJV GROWTH AREA			
31-3	41-4	51-5	42-4	31-3	41-4	51-5	42-4	Staple	31-3	41-4	32-3	42-4	31-3	41-4	51-5
								31	NQ	NQ	NQ	NQ			
								32	NQ	NQ	NQ	NQ			
NQ	NQ	NQ	NQ	NQ	NQ	NQ	NQ	33	NQ	NQ	NQ	NQ			
NQ	NQ	NQ	NQ	NQ	NQ	NQ	NQ	34	NQ	NQ	NQ	NQ	NQ	NQ	NQ
NQ	NQ	NQ	NQ	NQ	NQ	NQ	NQ	35					NQ	NQ	NQ
								36					NQ	NQ	NQ

NQ--No quote available

February 2, 2012

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

<i>AMERICAN PIMA SPOT QUOTATIONS</i>				
Color	Leaf	Staple		
		44	46	48
1	1	140.50	145.50	145.75
	2	140.25	145.25	145.50
	3	132.25	137.25	137.50
	4			
	5			
	6			
2	1	140.25	145.25	145.50
	2	140.00	145.00	145.25
	3	132.00	137.00	137.25
	4	122.00	127.50	127.75
	5			
	6			
3	1	130.00	135.00	135.25
	2	127.50	132.50	132.75
	3	127.00	132.00	132.25
	4	118.00	123.00	123.25
	5	102.00	106.50	106.75
	6			
4	1	112.00	117.00	118.00
	2	111.75	116.75	117.25
	3	111.50	116.50	116.50
	4	106.50	111.50	111.50
	5	95.25	100.25	100.25
	6			
5	1			
	2	91.00	98.25	98.25
	3	91.00	97.75	98.25
	4	91.00	92.25	92.25
	5	90.75	92.00	92.00
	6			
6	1			
	2	83.25	83.50	83.50
	3	83.25	83.50	83.50
	4	83.25	83.50	83.50
	5	83.00	83.25	83.25
	6	82.50	82.75	82.75

The current Pima spot quotations represent prices from local sales, export sales, and offerings last reported on January 23, 2012.

Mike	
Range	Diff.
26 & Below	-2700
27-29	-2200
30-32	-1700
33-34	-750
35 & Above	0

Strength	
<i>(Grams per Tex)</i>	
Range	Diff.
35.4 & Below	-1350
35.5-36.4	-1100
36.5-37.4	-850
37.5 & Above	0

Extraneous Matter	
Level	Diff.
Prep	
1	-810
2	-1095
Other	
1	-715
2	-1035

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

February 2, 2012

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