

# Cotton Situation and Outlook

American Agricultural Economics  
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Stoneville, MS



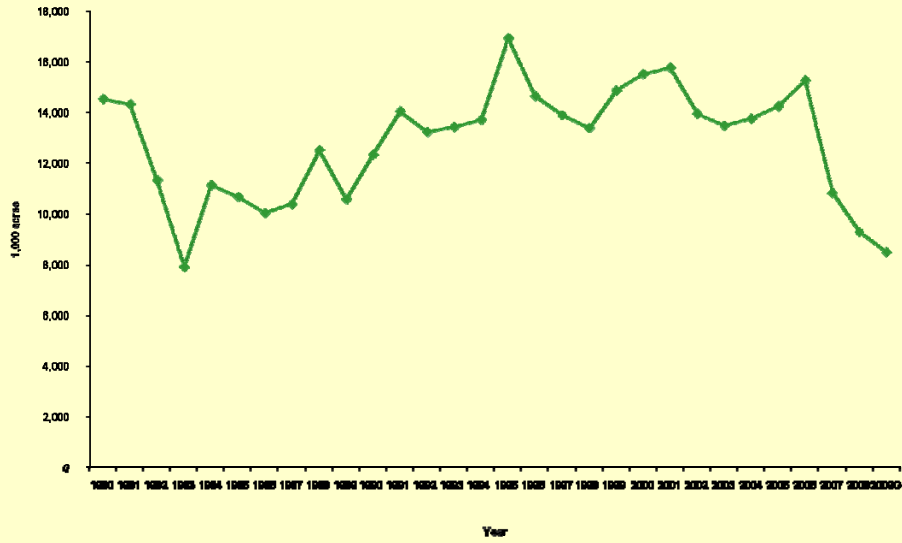
Source: USDA

## U.S. Cotton Supply & Use

	2006/07	2007/08	2008/09
	million bales		
Beginning Stocks	6.07	9.48	10.20
Production	21.59	19.21	14.00
<b>Total Supply</b>	<b>27.68</b>	<b>28.70</b>	<b>24.22</b>
Domestic Use	4.94	4.6	4.40
Exports	13.01	13.9	14.50
<b>Total Use</b>	<b>17.95</b>	<b>18.5</b>	<b>18.90</b>
<b>Ending Stocks</b>	<b>9.48</b>	<b>10.2</b>	<b>5.30</b>
<b>Avg. Farm Price</b>	<b>46.50</b>	<b>57</b>	<b>59-73</b>

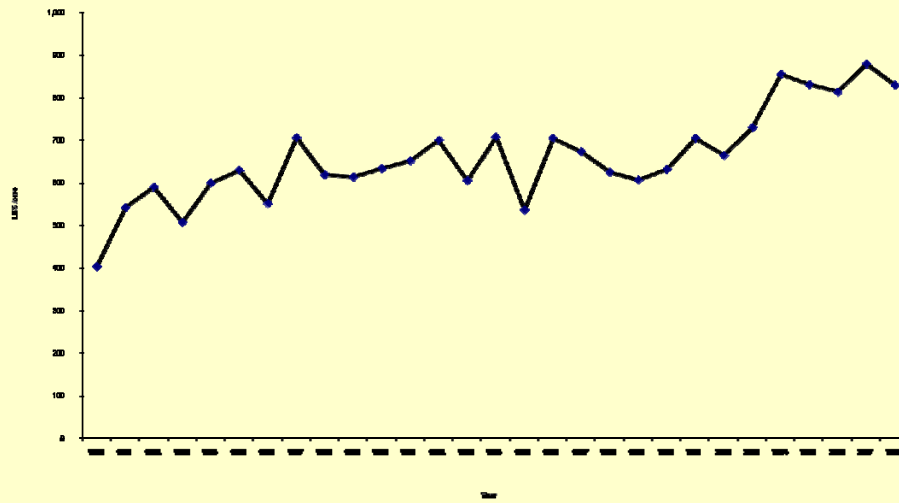
Source: USDA

### US Planted Acres



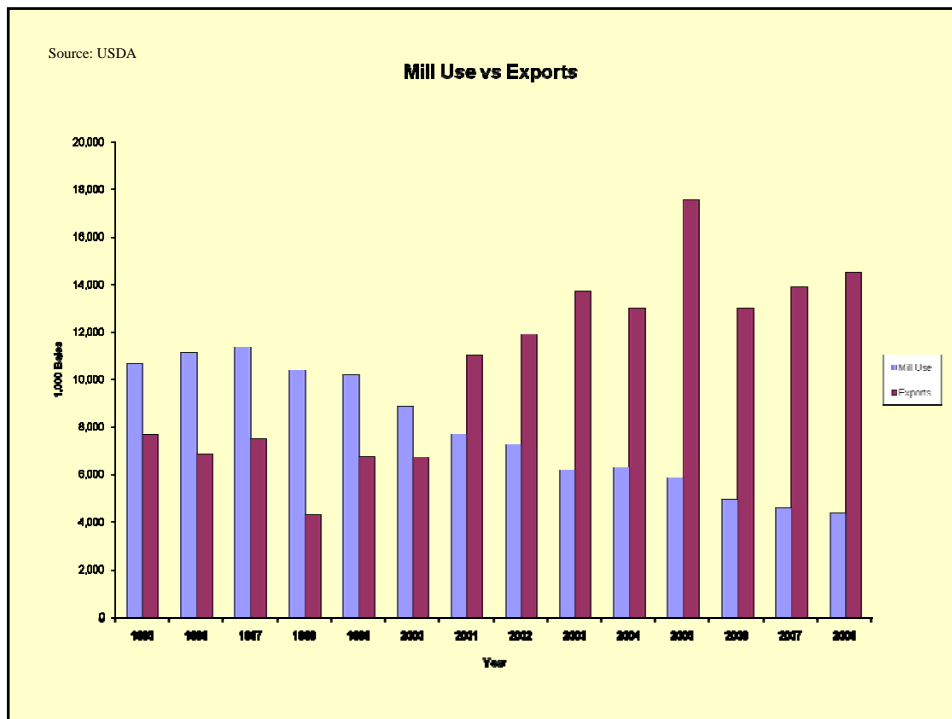
Source: USDA

### US Yield



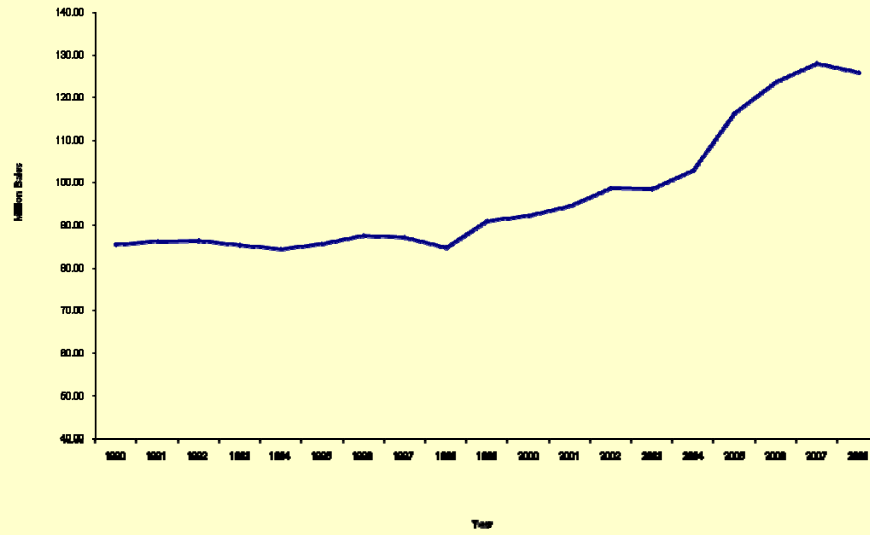
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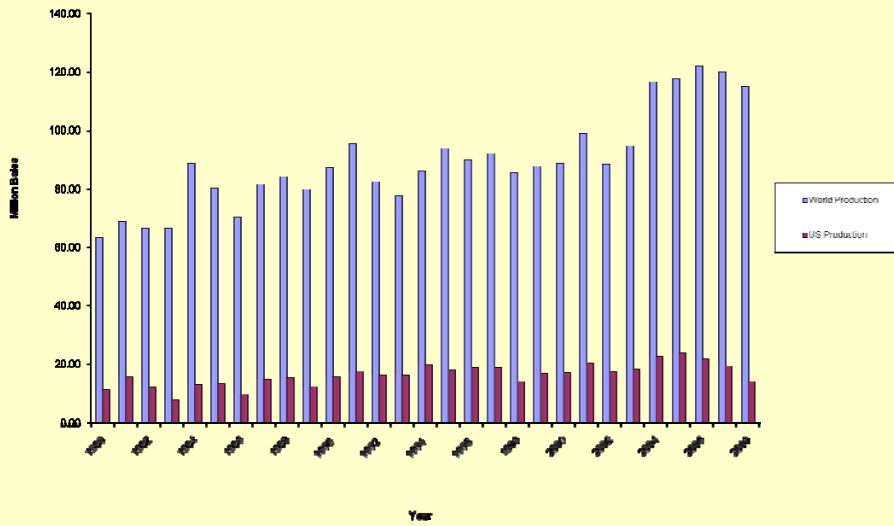
Source: USDA

### World Consumption/Use



Source: USDA

### Cotton Production

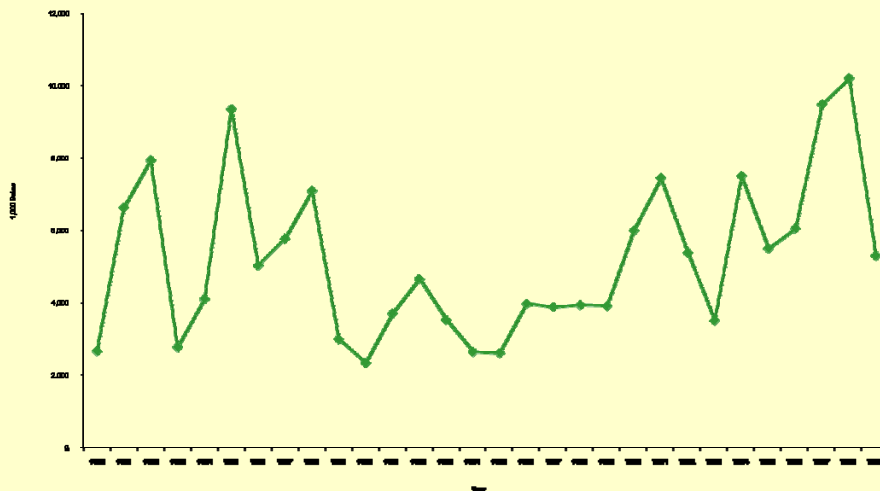


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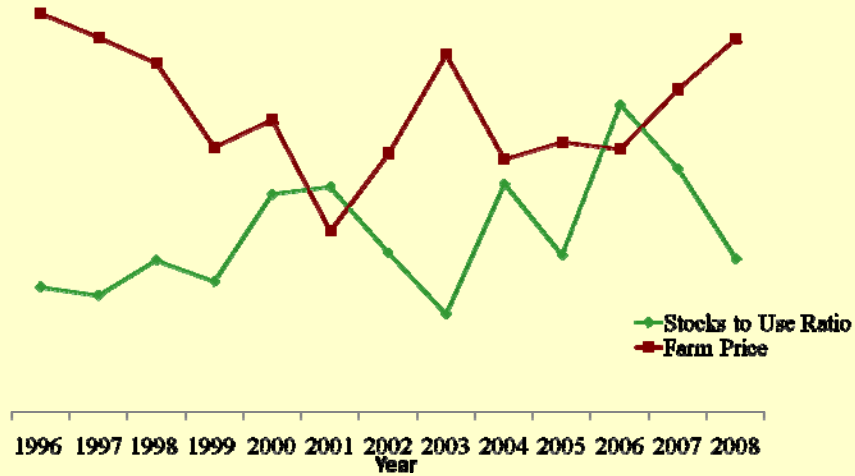
Source: USDA

**US Ending Stocks**



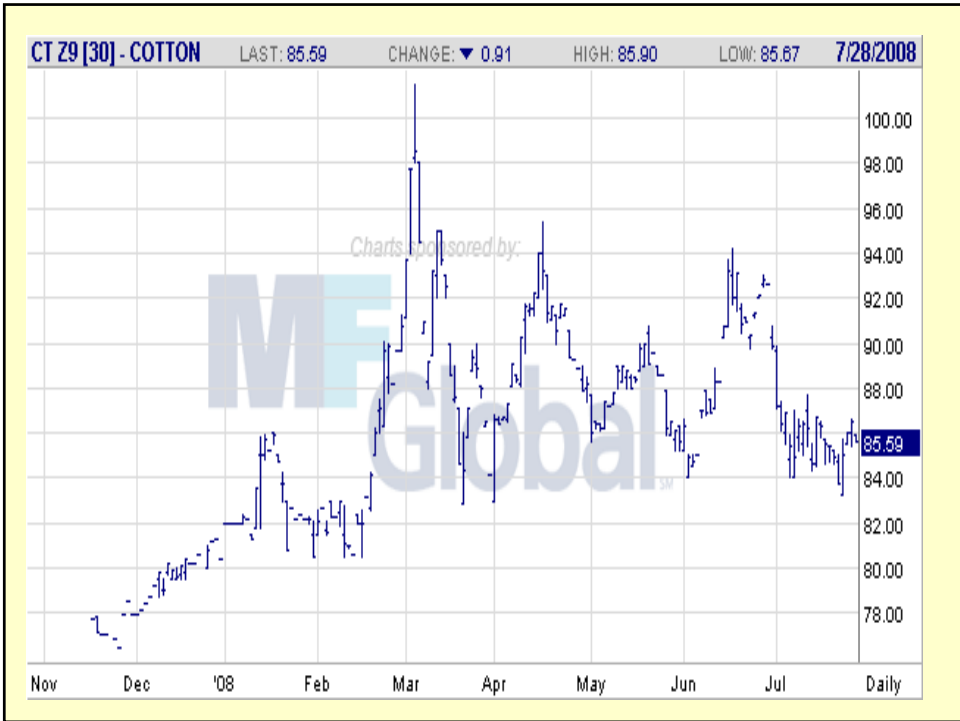
Source: USDA

### Stocks to Use Ratio vs Farm Price



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## Conclusions/Things to Consider

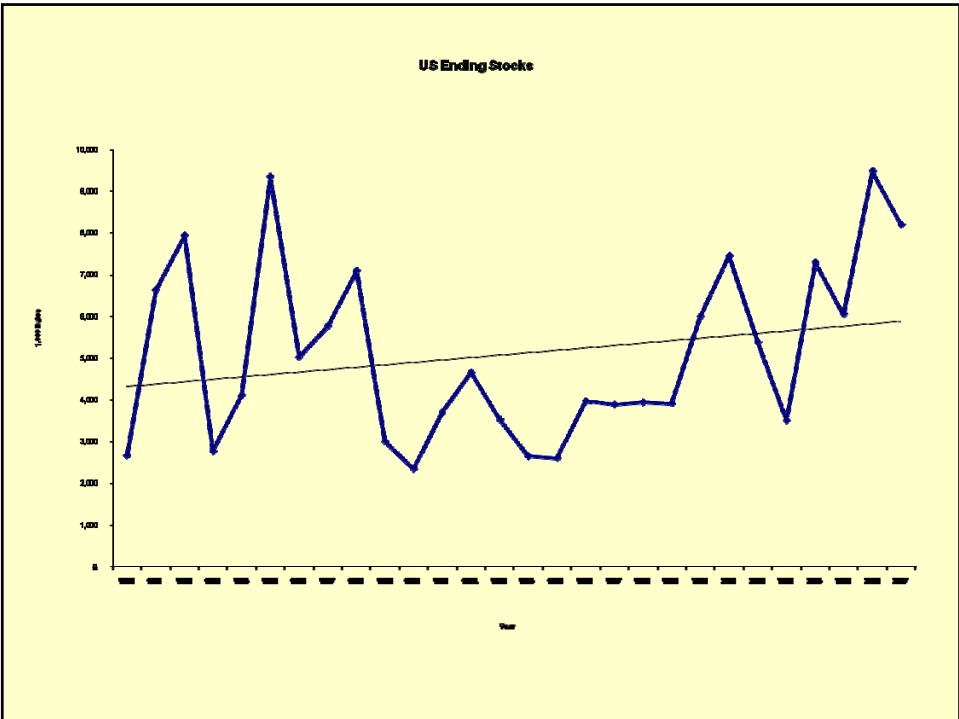
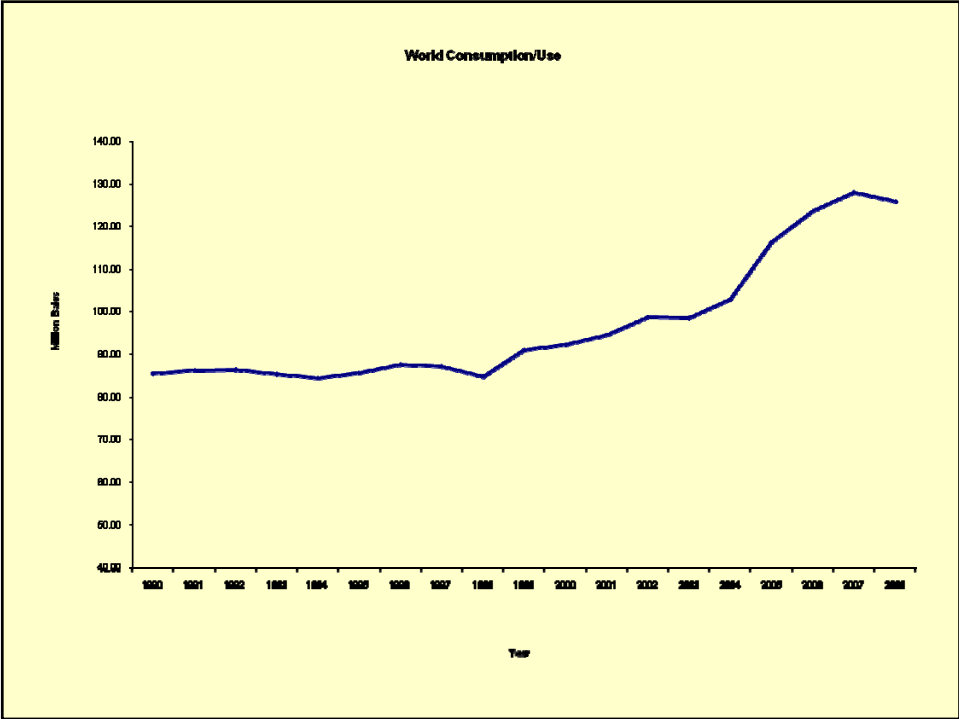
- Harvested Acres versus Actual Plantings
- Exports
- Weather
- Prices of grain crops
- Concerns related to US/World Economic conditions “It’s the Economy Stupid!”





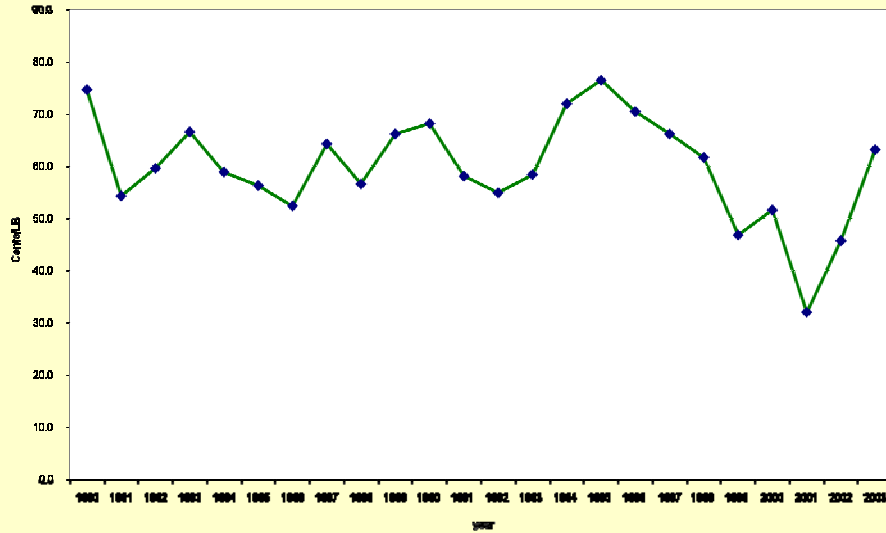
Questions?

Thanks!





### US Farm Price



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