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Cotton crosses US\$2 mark to set new record

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 Source: [Journal for Asia on Textile & Apparel](#)
 (Seshadri Ramkumar)

Market rated cotton to be over US\$2 a pound. Cotton settled at US\$2.04 a pound for the March 11 shipment at the InterContinental Exchange (ICE New York Futures) on February 17 reaching the daily limit of US\$0.07. This sets a new record for cotton at the exchange. May 11 contract settled at US\$2.01 a pound. March contract price has climbed by 40% in a month.

Cotton has set a new record by surpassing the US\$2 mark

Grady Martin, Director of Sales at the Plains Cotton Cooperative Association, the US largest cotton marketing cooperative based in Lubbock, Texas, with 20,000 members, attributed the high market price to the short cotton supply in the world.

Although cotton has hit a new record, such a high price is not realized by the farmers. Roger Haldenby, Vice President-Operations of the Plains Cotton Growers, Inc, also based in Lubbock, commented: "I feel we must be clear that US\$2 a pound is not what our farmers have received for their cotton. It is what the market says it is the value of the very limited world inventory at this time."

On the supply of cotton, Mr Haldenby remarked: "World inventory must soon start to be replenished by southern hemisphere harvest before we see supply problems easing. The northern hemisphere 2011 crop has not yet even been planted. I believe it will be into the 2011-12 marketing year before we see demand being satisfied and prices getting to a level that is high enough for producers on the supply side, and low enough for our customer spinning mills around the world."

Plains Cotton Growers represents cotton growers in the 41 county areas on the High Plains of Texas, USA. This region produced 30% of total US cotton crop last year.

While the futures market for March delivery crossed US\$2 mark, spot price for Sankar-6 (28-29mm staple) in Gujarat, India was in the range of 57,500 to 57,900 rupees per candy (356kg).

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