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## Haldenby: 'Farmers Aren't Getting \$2/lb for Cotton'

By Seshadri Ramkumar, associate professor, Texas Tech University  
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For the first time ever, cotton exceeded the \$2/lb barrier by settling at \$2.04 a pound for the March '11 shipment at the InterContinental Exchange (ICE New York Futures) last week after reaching the daily limit of 7 cents. This sets a new record for cotton at the exchange. May '11 contract settled at \$2.01/pound. The March contract prices have climbed 40 percent in a month.

Grady Martin, director of sales for the Lubbock, Texas-based Plains Cotton Cooperative Association -- the largest cotton marketing cooperative in the United States with more than 20,000 members -- said during a telephone interview that the high market price is due to the global short supply.

Although cotton has hit a new record, the high price is not realized by all of the farmers. Roger Haldenby, vice president of operations of the Lubbock, Texas-based, Plains Cotton Growers tells Cotton International, "I feel we must be clear that \$2 a pound is not what our farmers have received for their cotton. It is what the market says is the value of the very limited world inventory at this time."

On the supply of cotton, Haldenby remarks, "World inventory must soon start to be replenished by southern hemisphere harvest before we see supply problems easing. The 2011 northern hemisphere 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, yet still low enough for our customer spinning mills around the world."

Plains Cotton Growers represents cotton growers in the 41-county area on the High Plains of Texas. This region produced 30 percent of the total U.S cotton crop last year.

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