

# Bean & Bean Cotton Company

End of Day Mkt Fax

5/10/2011

Cotton Futures

<b>Month</b>	<b>Chg</b>	<b>Close</b>	<b>Hi</b>	<b>Lo</b>
Jul 11	6.00	151.40	151.40	143.00
Dec 11	2.14	125.92	126.20	122.00
Mar 12	2.05	118.82	118.88	115.00
Dec 12	1.35	100.47		

Comments:

Attention shifted from the slowdown in Chinese demand to Allenberg's decertification of cert stocks. Bears are concerned that Allenberg may deliver cotton taken on the May contract, and the next 45 days could be tricky for those with on call July purchases.

New crop continues to trade the lower end of it's range, with support from the July contract and Jul/Dec spread trades.

To date, the domestic supply situation looks to either be figured into the price, or taken with a grain of salt by traders. It is obvious to me that with drought in TX and the Southeast and flood up and down the MS river that we will see increased demand, but if the shortage is limited to the US, that demand could be expressed in spot basis and not futures.

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