USDA's Agricultural Outlook Forum 2009
Volatility and Change in the Cotton Futures Market: Lessons From the Past Year

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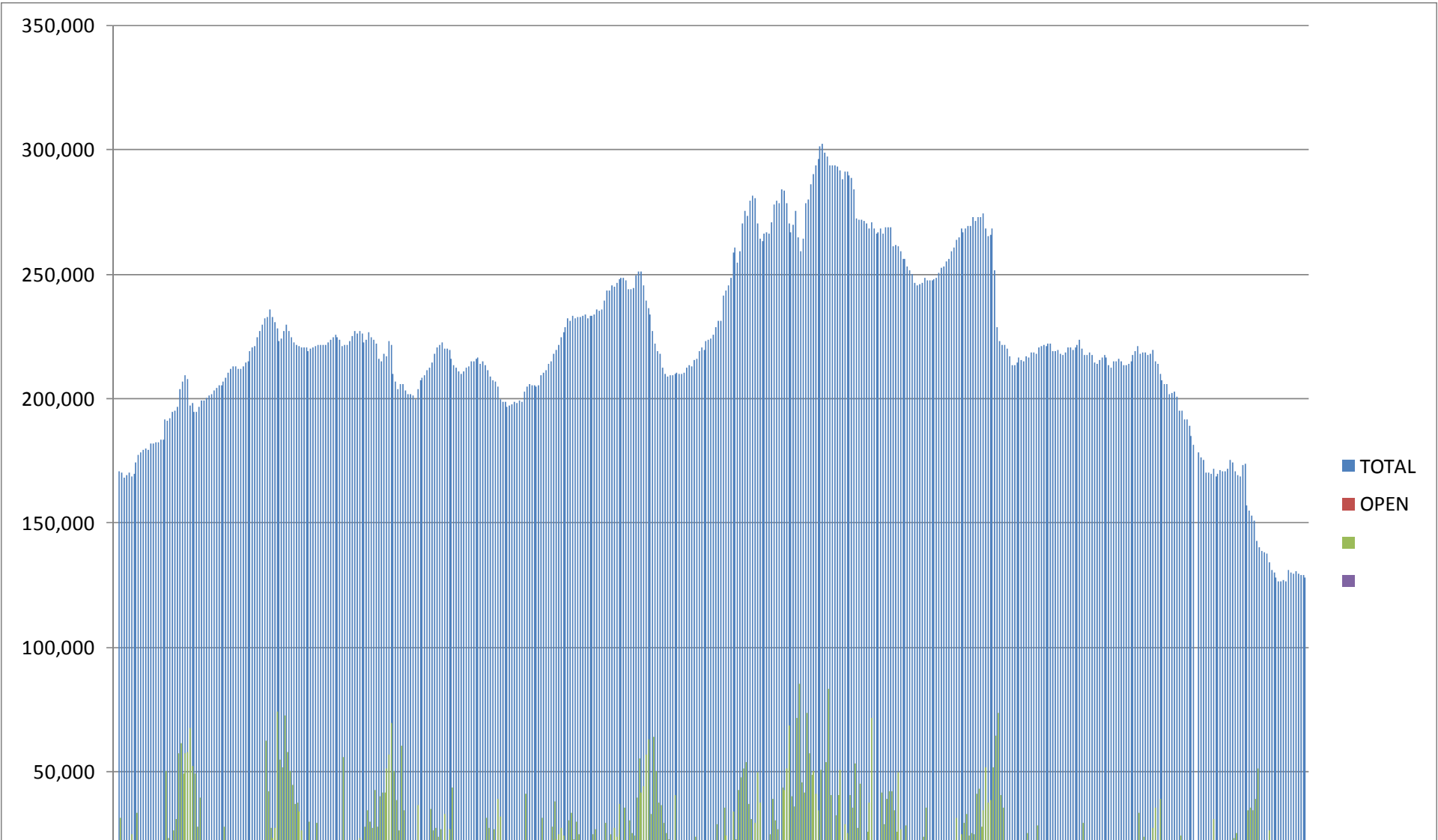
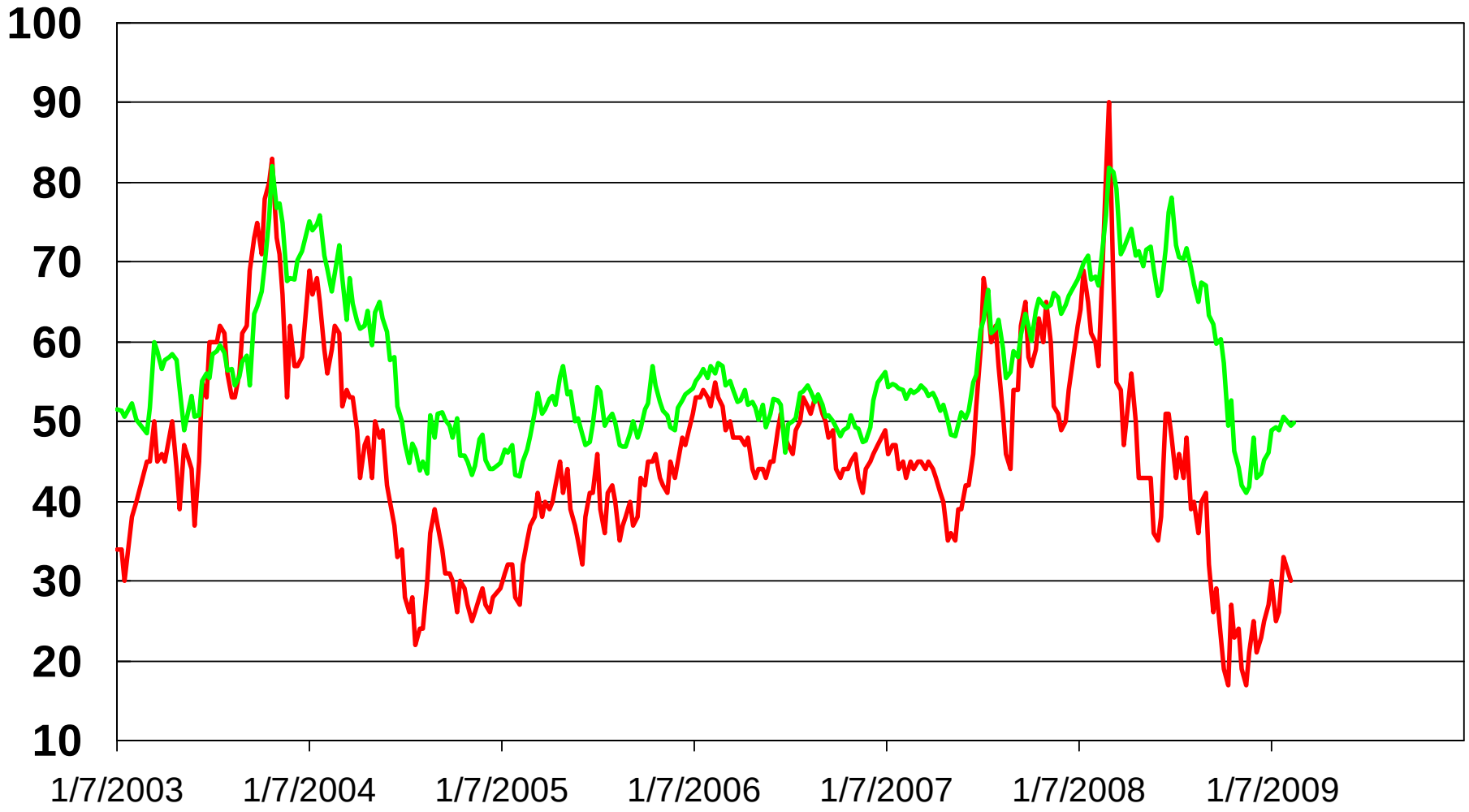
Price/Volatility Chart

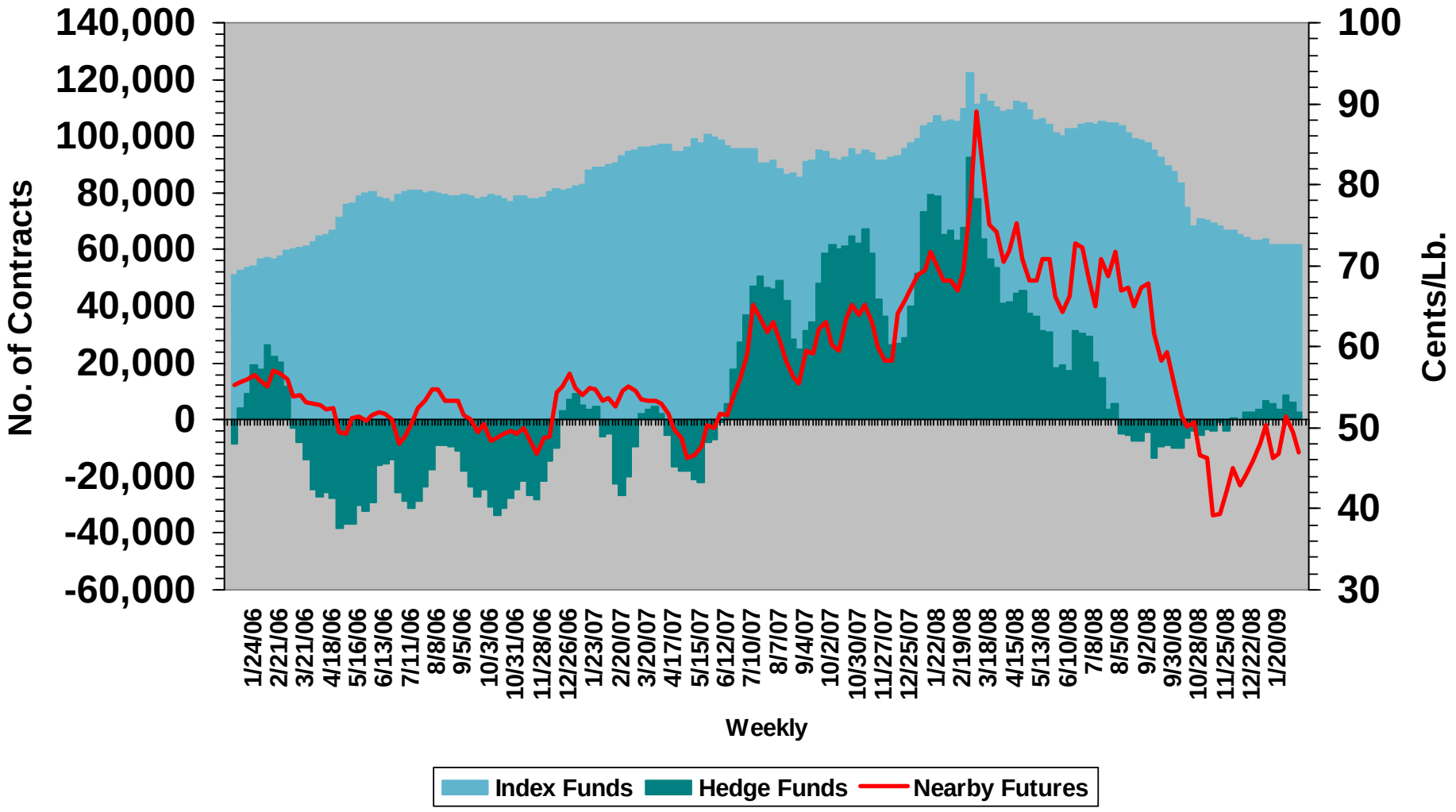
Open Interest and Volume



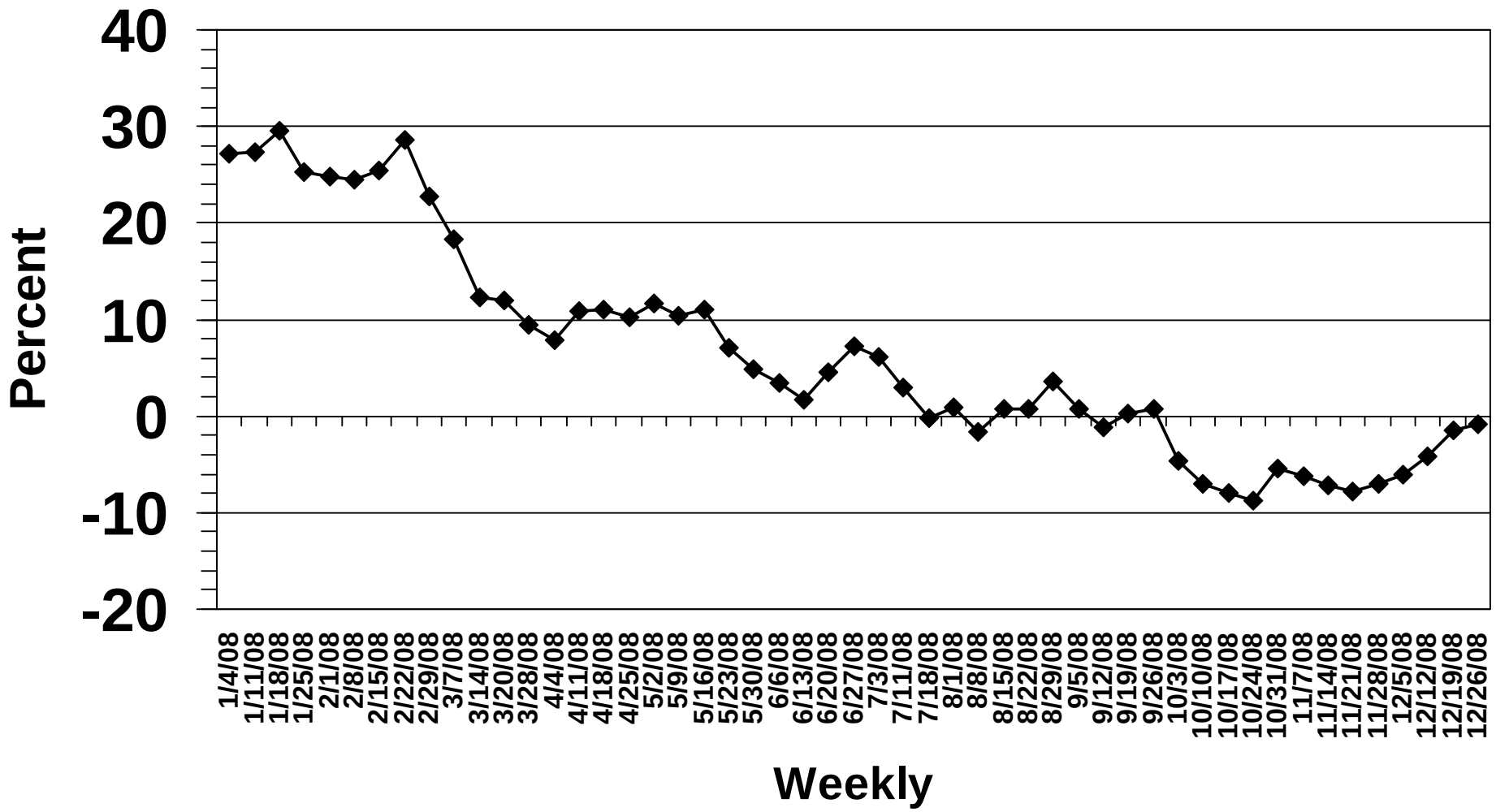
Bullish Consensus



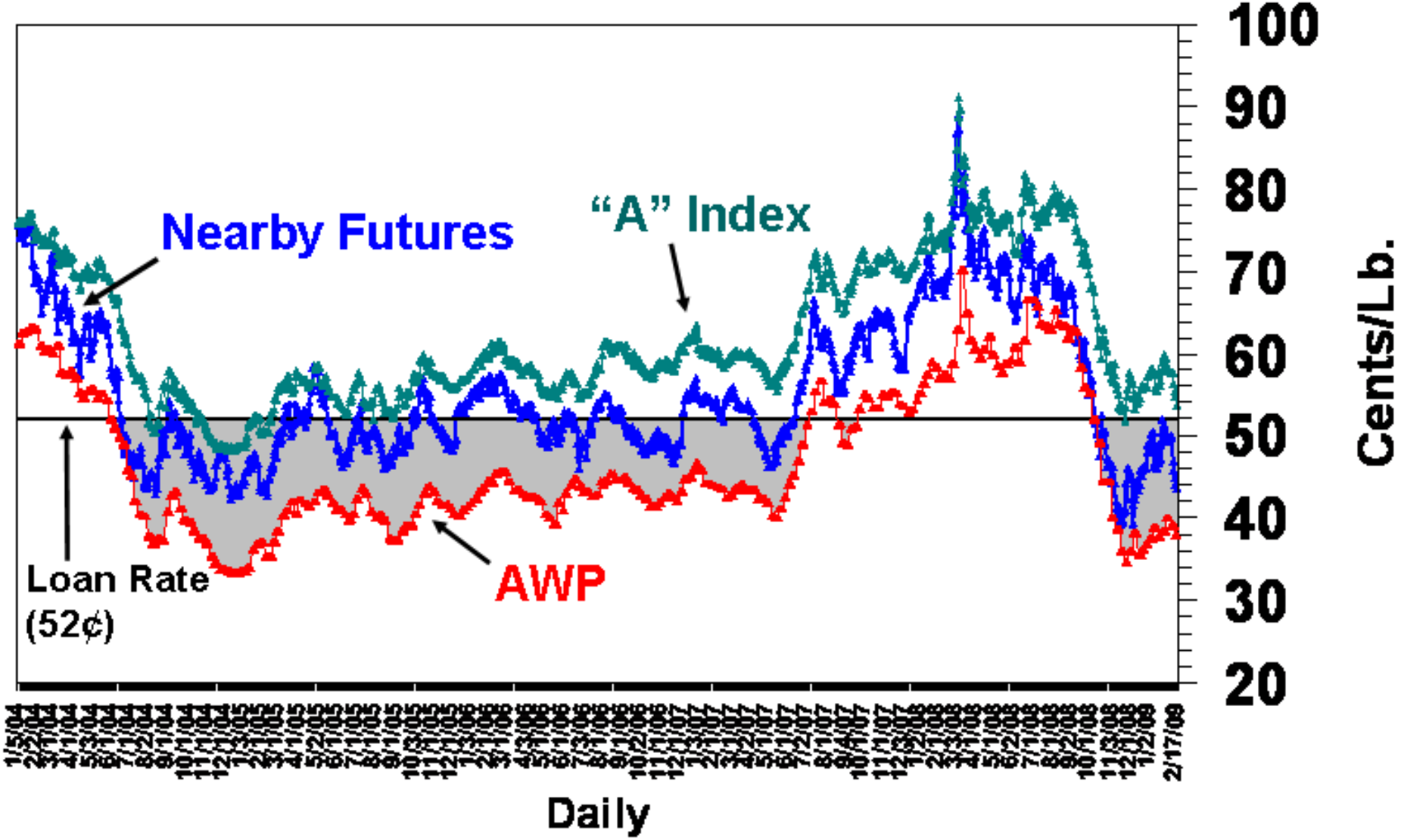
Cotton: Net Positions of Index Funds, Hedge Funds, vs. Nearby Futures Prices



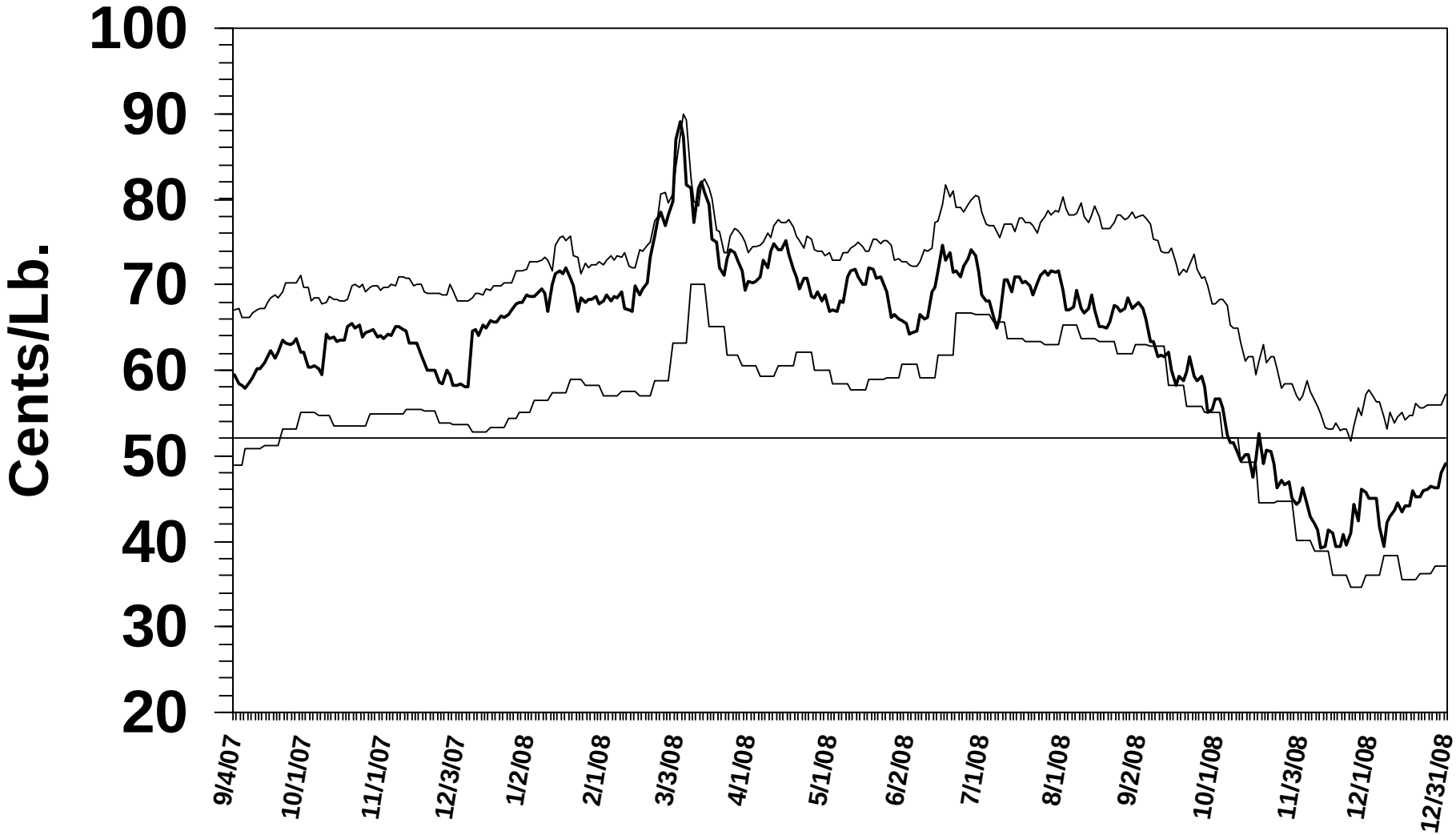
Total Net Long Percent vs. Total Net Short Percent of Commitments of Speculative Traders in Cotton Futures



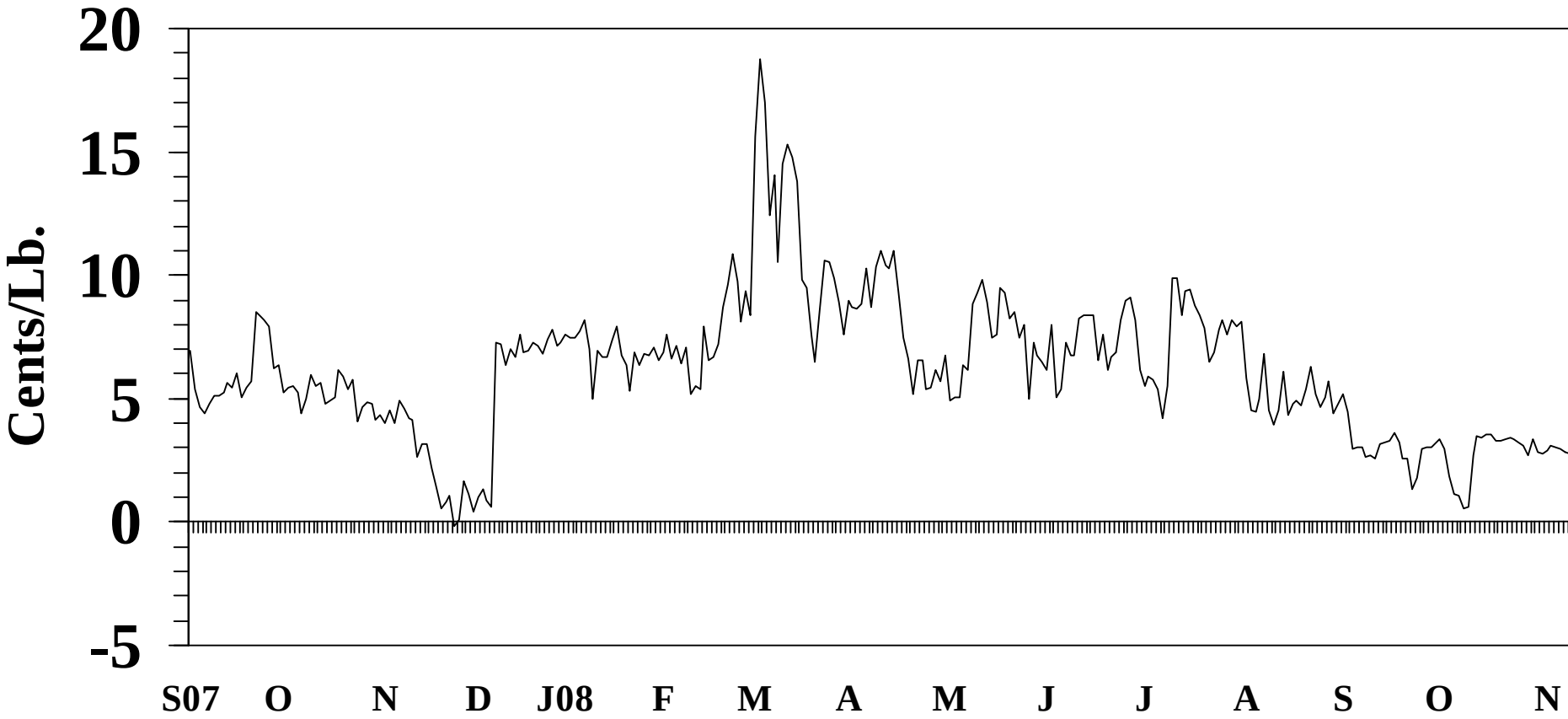
Estimated Daily LDP (Shaded)



World Cotton Prices: "A" Index, Nearby Futures, AWP, and U.S. Loan Rate



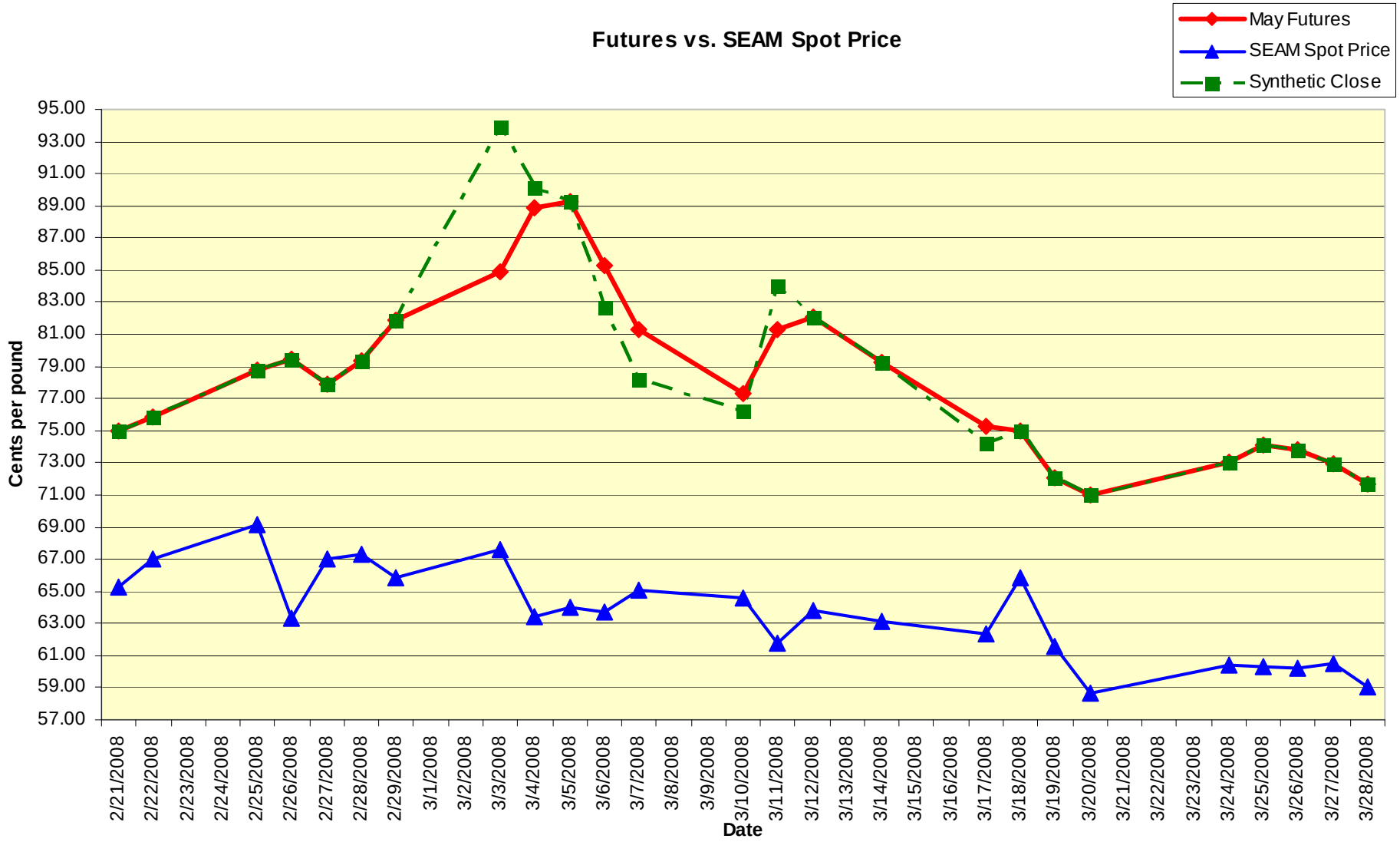
West Texas Basis



Marketing Year (Daily)

September 4, 2007 - December 8, 2008

Futures Vs Seam



What a Difference a Year Makes

- Just more than 1 year ago Royal Bank of Scotland (RBS) paid $100bn for ABN Amro (80% cash).

- For this amount, RBS could today buy:
- Citibank $22.5bn,
- Morgan Stanley $10.5bn,
- Goldman Sachs $21.0bn,
- Merrill Lynch $12.3bn,
- Deutsche Bank $13.0bn and
- Barclays $12.7bn,
- And still have $8bn change

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