



Arkansas Cotton Update



May 22, 2008

Tom Barber - Editor

Number 6

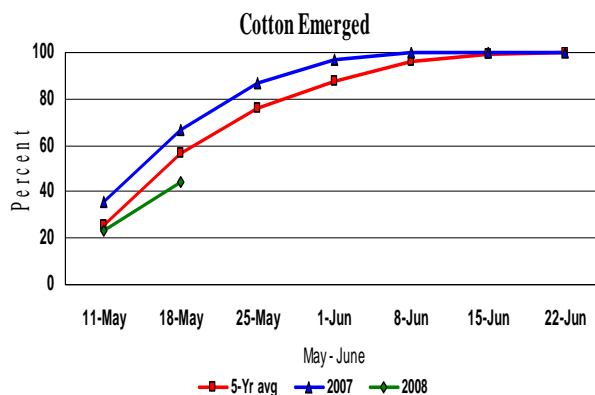
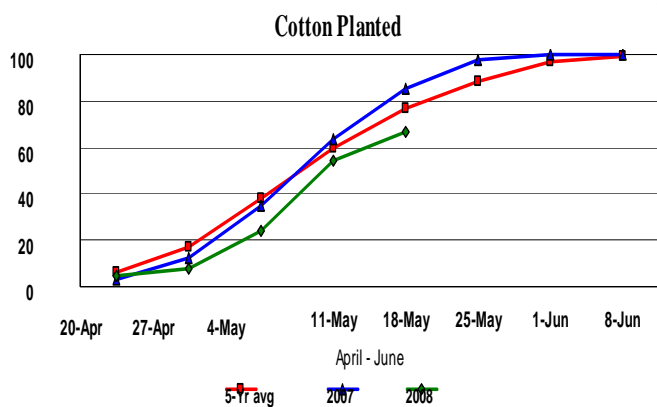
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Cotton Status, (Tom Barber - Cotton Agronomist)

Warm temperatures are here, and it finally feels like it's time to plant a little cotton. Cool wet conditions last week have given way to clear skies and temperatures in the upper 80's. Cotton across the state ranges from not planted to four leaf. Plants are finally beginning to grow after a period of one to two weeks of struggling. According to the Arkansas Agricultural Statistics Service, cotton farmers were 67 percent planted, as of this past Monday. With the good weather forecast for the next few days, I think the majority of cotton growers will be planted by the weekend. The graphs below tell the story of how far behind we are for the year. By the end of the last week in 2007, over 80 percent of the cotton was planted in the state, with over 60 percent emerged compared to the seasonal figures of 67 percent planted with only 41 percent emerged. Re-plant decisions have been the most popular topics of calls for the week. Cotton that was planted before the rain last week is struggling to make a stand and older cotton in many fields is showing signs of seedling disease. This week of warm weather will help these older seedlings to fight off disease and thrips pressure as they begin to grow. However, for some of the older cotton, it appears that the seed treatments have run their course and both thrips and seedling disease are beginning to show up. Wheat is drying down in many areas of Arkansas and thrips are showing up in a few places. The cotton I planted at the Rohwer Research Station towards the end of April had threshold level thrips populations yesterday (Wednesday). This older cotton has been through a lot and any added stress will increase severity of seedling disease. Timely applications of pesticides will be crucial to maintaining older stands of cotton that have endured the cool, wet weather. Glyphosate applications are needed on many fields across the state. Poor weather conditions have put us behind in planting all crops and behind in initial glyphosate applications on first-planted fields. Heavy weed pressure increases stress on the seedling cotton plant. Cotton is a poor competitor especially under stress. Heavy weed competition during the first six weeks of growth will decrease cotton lint yields. These fields need to be first priority as soon as weather

conditions and time allow for glyphosate applications.



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Market Update (Scott Stiles – Extension Economist)

December cotton is still near 80 cents. After trading in a 193 point range Tuesday, December '08 closed at 79.62. Cotton prices got some early momentum Tuesday from a higher open in soybeans, a weaker dollar and new highs in crude oil. Cotton closed lower following the near 200-point drop in the stock market. Stocks were hit hard by forecasts of \$150 crude by the end of the year. Goldman Sachs recently raised its forecast for crude oil to \$141 per barrel in the second half of 2008. If true, harvest-time diesel prices would be very close to \$4.60 per gallon. If crude makes it all the way to \$150 by harvest, then \$4.90 diesel is the result. Consider doing some homework on fuel marketing strategies.

Back to cotton, favorable weather was also to blame for the lower close in cotton. As of Sunday, USDA pegged U.S. cotton planting progress at 49 percent vs. a five-year after of 59 percent. Arkansas was 67 percent complete, up from 54% the previous week. Based on a projected state total of 650,000 acres, we planted about 85,000 acres in one week—actually less than one week, when you count weather delays. The recent change in the weather is putting some pressure on prices. With national cotton acreage expected to be 9.4 million acres, and the lowest since 1983 (PIK), it is important for this crop to get off to a good start and produce a solid yield. The cotton market will be following the weather and development of this year's crop.

Price Outlook:

As of this writing, there is an 866-point spread between the July and December contracts. A valid question to ask is: What will happen to this price spread? At some point, it will cease to exist. Will the December contract hold near 80 cents, or will it start sliding toward the 70 cents level where the July contract is today? Without the help of new buying by hedge and index funds and legitimate weather concerns, the December contract may find difficulty staying at the 80-cent level, considering there is still plenty of U.S. cotton inventory for sale.

Speaking of index funds, this month Barclays is launching its Global Agriculture Delta Fund in Singapore and Hong Kong. Cotton will get 11.6 percent of every dollar that buys into this investment. Over the last 12 months a number of banks have launched new investment products involving cotton on various European and Asian exchanges, and this should assure steady growth of long (buy) positions by index funds. This may be positive for futures prices. It's hard to say if cotton growers will reap any of the benefits without investing in these funds themselves.



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Verification Program Update (Frank Groves – Area Cotton Agronomist)

The Cotton Research Verification program is again distributed throughout the state from Drew to Greene County (Table 1). An observation of four different varieties across nine counties should provide a good representation of what is happening. Eight of the nine fields have been planted, with most at the cotyledon stage of growth, and all needing an application of glyphosate. Morning Glory is the most pressing weed concern. Most fields have two weed concerns now that Morning Glory with grasses, pigweeds and prickly sida are emerging.

Table 1. 2008 CRVP participants

County	County Agent	Producer	Variety
Drew	Chuck Capps	Frank Appleberry	ST 4554B2RF
Greene	Chris Grimes	Roger Reddick	ST 4554B2RF
Lee	Mark Brawner	Dave Parten	DP 445 BG/RR
Lincoln	Steven Stone	Jeff Keeter	DP 445 BG/RR
Mississippi	Blake McClelland	Todd Edwards	07W903B2RF*
Monroe	Van Dawson	John Hall	DP 445 BG/RR
Phillips	Robert Goodson	Trey Jackson	DP 445 BG/RR
St. Francis	Mitch Crow	Brian McDaniel	DP 445 BG/RR
Woodruff	Eugene Terhune	Scott Everett	PHY 370 WR

*Delta and Pine Land experimental line

Looking at last year's report from May 25, we were at three-leaf stage and applying the second over-the-top application of glyphosate. Assuming a three day rate of leaf development, we would have been at the two-leaf stage on May 21. Based upon that snapshot of time, we appear to be about 11 days behind last year. The cotyledon stage always seems to take longer than it did last year, and cotton seems to just be sitting there. During this time, the plant is establishing the foundation of its root system (Fig 1.). It typically takes 12 to 15 days from planting to the first true leaf. Considering the amount of physiological processes that must occur to reach first true leaf, it happens pretty fast.



Figure 1. Cotton seedling development

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2008 Cotton Scouting Schools – May 29 and 30.

The 2008 cotton scouting schools have been scheduled for Jonesboro at the County Office on May 29 and Rohwer at the new Rohwer Research Learning Center on May 30. Registration at both locations will begin at 8:30 a.m. The program will last through lunch, and lunch will be sponsored by Bayer Crop Science.

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