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March 18, 2015

To: NCC Cooperative Interest Organizations
American Cotton Shippers Association

From: Gary Adams
NCC President and CEO

Subject: Cotlook Price Quotes

In response to requests from the U.S. cotton industry, Cotlook Limited has agreed to continue to collect and publish price quotes for Middling 1-3/32" cotton. The quotes are essential to the operation of the provisions of the upland cotton marketing loan program. The Middling 1-3/32" quotes will be collected in addition to the Middling 1-1/8" quotes, which will form the basis for the Cotlook A Index.

The new reporting began on March 11 with the publication of a 2015/16 forward price quote for Brazilian Middling 1-1/8" cotton. The 1-1/8" quote was listed under the Forward Quotations section of the A Index quotes. The equivalent Brazilian 1-3/32" price quote was reported in the daily *Cottonquotes* service as part of the US Price mechanism. The March 11 results are shown in the accompanying PDF file.

In line with Cotlook's request and to help facilitate its data collection and reporting, U.S. merchandising firms are encouraged to provide quotes for Middling cotton of both 1-1/8" and 1-3/32" staple lengths. In addition, merchandising firms that market both U.S. and international growths are urged to submit the price quotes for all relevant origins. A robust set of price information will enhance the quality of the world market indicators used in the implementation of the upland cotton marketing loan program.

Attachment