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# Changes In 2014 Farm Bill for Cotton

- **Cotton is no longer under the same program as other commodities**
- **Program changes align U.S. cotton program with WTO rules.**
- **Marketing Assistance Loan continues to offer some price support.**
- **Additional crop insurance (STAX) offered as enhancement to existing crop insurance program.**

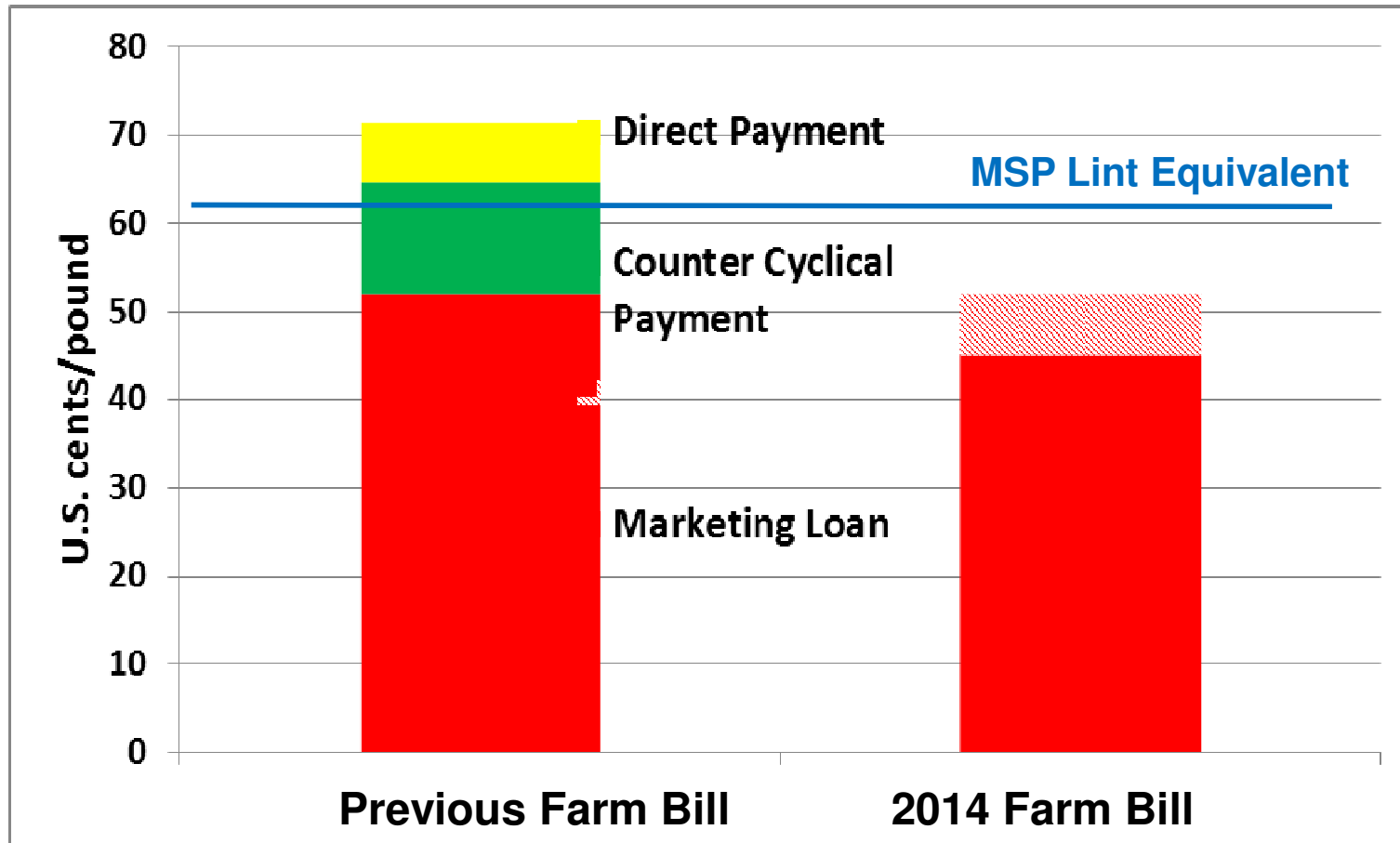


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# Under the New Farm Bill, Price Related Supports





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# Cotton STAX Program

- **STAX replaces direct subsidy with subsidized insurance**
- **No target price: STAX is based on December futures.**
- **No support for price declines *between* seasons.**
- **In 2015, STAX participation was low: just 28% of cotton acreage.**



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To see where we are going, first look at where we are

## U.S. Cotton Planted Area Falls to 30-Year Low in 2015

