



Cotton Market Report

Week Ending: **Jan. 19, 2017**

Market Page 1.

	Thurs. Close	Last Thurs. Close	Weekly Change	Week's High	Week's Low	Life of Contract High	Life of Contract Low
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NEW YORK COTTON FUTURES (Cents/Lb.)

March-17	72.69	72.34	0.35	73.29	71.81	82.78	55.79
May-17	73.26	72.85	0.41	73.68	72.38	81.41	55.77
July-17	73.81	73.38	0.43	74.16	72.91	76.89	56.55
October-17	71.57	71.67	-0.10	71.57	71.27	75.13	59.10
December-17	71.13	71.10	0.03	71.45	70.39	74.25	59.30
March-18	71.26	71.35	-0.09	71.26	70.65	74.15	61.01
May-18	71.11	71.26	-0.15	71.11	70.90	74.17	61.03
July-18	70.96	71.12	-0.16	70.96	70.86	74.27	61.05
October-18	70.46	70.62	-0.16	70.46	70.36	74.26	61.06

CHICAGO CORN FUTURES (Cents/Bu.)

March-17	366.25	358.25	8.00	367.75	355.25	454.25	325.75
May-17	373.25	364.75	8.50	374.75	362.00	459.75	333.25
July-17	380.00	371.75	8.25	381.75	369.00	460.75	341.00
September-17	386.50	378.75	7.75	387.75	376.00	451.25	348.75
December-17	393.50	386.00	7.50	394.50	383.25	432.00	358.50

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

March-17	1070.25	1040.25	30.00	1080.00	1032.50	1118.25	870.50
May-17	1078.50	1049.00	29.50	1088.25	1041.25	1099.50	874.00
July-17	1083.75	1055.25	28.50	1092.50	1047.50	1095.50	879.50
August-17	1077.75	1051.50	26.25	1085.25	1044.75	1085.25	878.25
September-17	1053.25	1033.00	20.25	1058.75	1026.25	1058.75	872.25
November-17	1029.75	1016.50	13.25	1033.75	1009.00	1150.50	867.75
January-18	1031.75	1019.75	12.00	1035.25	1013.00	1041.50	877.25

WORLD MARKET (Cents/Lb.)

Effective January 20 - January 26, '17

	Current	Forward
AWP	62.58	NA
5 Lowest Far East Quotes	80.01	NA
USFE Low Quote	81.05	NA
USFE-5 Lowest Far East Quotes	1.04	NA
Fine Count CFR Far East	81.73	NA
Course Count CFR Far East	80.92	NA
Fine Count Adj ('15 Crop)	0.18	NA
Fine Count Adj ('16 Crop)	0.28	NA
Coarse Count Adj	0.00	NA
Open Quotas	13	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

CHINA WEEKLY PRICES (Cents/Lb.)

Week Ending January 19, 2017

This Week Year Ago % Change

A (Far East)	68.60	68.71	0%
CnCotton A	105.74	91.66	15%
Polyester	54.35	42.29	29%

Source: A (FE) - Cotton Outlook; Other - China Cotton Website

MY AVG. FARM PRICE (Cents/Lb.)

16/17 YTD (Aug - Nov)	66.85
15/16	61.20**
16/17 Proj.	65.00 - 69.00**

**15/16 projections by USDA, 16/17 projections by USDA.

U.S. WEEKLY SPOT PRICES (Cents/Lb.)

Week Ending January 19, 2017

	This Week	Year Ago
3135	74.33	64.96
4134	70.92	60.90



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CCC LOAN STOCKS (Includes '15 & '16 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)						
As of January 16, 2017				Week Ending January 12, 2017						
	Form A	Form G	Total		Week	Total	Total	Week	Total	
	(Running Bales)				16/17	16/17	15/16	17/18	17/18	
Upland				Sales	363.3	9,677.3	5,839.2	32.7	620.4	
Southeast	12,932	1,052,918	1,065,850	Shipments	245.8	4,603.6	2,748.5	0.0	0.0	
Mid-South	473,656	1,441,326	1,914,982							
Southwest	2,374	1,823,471	1,825,845							
West	3,557	207,954	211,511							
U.S.	492,519	4,525,669	5,018,188							
ELS										
U.S.	2,571	112,602	115,173							
CCC LOAN INTEREST RATES				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)						
	Borrowing Rate	Interest Rate*		Country	16/17	16Share	17/18	17Share		
December	0.750%	1.750%		VIETNAM	1,640	17%	0	0%		
January	0.875%	1.875%		CHINA	1,502	16%	0	0%		
				MEXICO	999	10%	426	69%		
				INDONESIA	847	9%	11	2%		
				TURKEY	819	8%	0	0%		
				PAKISTAN	710	7%	0	0%		
				KOREAN REPUBLIC	538	6%	58	9%		
				INDIA	490	5%	0	0%		
				THAILAND	377	4%	0	0%		
				TAIWAN	306	3%	3	0%		
				TOTAL	9,677	0%	620	0%		
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS						
	Stocks	Review		Options and Futures Combined						
Dallas/Ft. W	-	-		As of January 17, 2017						
Galveston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial			
Greenville	-	-		Interest	Net Position	Net Position	Net Position			
Houston	-	-		Total	310,948	(173,937)	45,445	128,492		
Memphis	-	-		Weekly Change	(4,248)	8,464	694	(9,159)		
TOTAL	-	-								
ON-CALL COTTON (100 Bale Contracts)					STATE OF THE ECONOMY					
As of January 13, 2017					Week Ending January 19, 2017					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thursday Settlement	Last Thurs.	% Change YTD		
March '17	36,665	-1,609	4,009	72	Dow Jones Ind. Avg.	19,732	19,891	0%		
May '17	27,830	1,335	2,485	146	S&P 500	2,264	2,270	1%		
July '17	27,251	3,197	2,292	343	10-Yr Treas. Bond Rate	2.459%	2.361%	0%		
October '17	0	0	0	0	NASDAQ Composite	5,540	5,547	3%		
December '17	12,060	1,000	11,391	2,115	Russell 2000	1,346	1,361	-1%		
March '18	5,892	158	44	0	Japanese Nikkei Stock Avg	19,072	19,135	0%		
May '18	2,627	23	5	5	Hong Kong Hang Seng	23,050	22,829	5%		
July '18	2,097	0	441	0	Singapore Straits Times	3,008	2,993	4%		
December '18	959	0	1,630	-69	Shanghai Composite	3,101	3,119	0%		
December '19	0	0	1,320	0	Euro (in U.S.\$)	1.07	1.06	1%		
					Japanese Yen (per U.S.\$)	114.86	114.72	-2%		
					WTx Int Crude Oil (\$/barrel)	52.45	51.95	-2%		
					Diesel, Ultra-low (\$/gal)	1.63	1.61	-5%		
					Natural Gas (\$/million btu)	3.37	3.14	-9%		

* Indicates changes from previous week based on revised data for last week.



Cotton Market Report

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COTTON SUPPLY AND DEMAND (Million 480-lb. Bales)

Estimates for January 2017

	US		World	
	15/16	16/17p	15/16	16/17p
Beginning Stocks	3.7	3.8	111.7	96.9
Production	12.9	17.0	96.5	105.3
Imports	0.0	0.0	35.2	35.7
Total Supply	16.6	20.8	243.4	237.9
Mill Use	3.5	3.3	111.3	111.8
Exports	9.2	12.5	35.2	35.6
Total Use	12.6	15.8	146.5	147.4
Ending Stocks	3.8	5.0	96.9	90.7
Stocks/Use Ratio	30.2%	31.6%	87.1%	81.1%

*15/16 estimates by USDA, 16/17 projections by USDA.

U.S. COTTON TEXTILE TRADE

YTD_Nov16 YTD_Nov15
(Million 480-lb. Bale Equiv.)

Imports	15.49	16.93
Exports	3.30	3.53

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	15/16	16/17
Beg. Stocks	437	391
Production	4,043	5,418
Imports	16	50
Total Supply	4,496	5,859
Crush	1,500	1,950
Exports	136	250
Other	2,469	3,225
Total Demand	4,105	5,425
End. Stocks	391	434

USDA-ERS January Oil Crops Outlook.

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2016	2016 Yield	2015 Actual	2016	Percent
	Production	per Harv.		Estimated	
	480-Lb. Bales	Acre (Lb.)	Acreage	Plantings	
	(Thou.) 1/	1/	(Thou.) 1/	(Thou.) 1/	
UPLAND					
SOUTHEAST	3,825	862	2,235	2,170	-2.9%
Alabama	705	987	315	345	9.5%
Florida	200	960	85	102	20.0%
Georgia	2,200	903	1,130	1,180	4.4%
North Carolina	360	665	385	280	-27.3%
South Carolina	260	678	235	190	-19.1%
Virginia	100	667	85	73	-14.1%
MID-SOUTH	3,345	1,101	985	1,490	51.3%
Arkansas	840	1,075	210	380	81.0%
Louisiana	260	911	115	140	21.7%
Mississippi	1,100	1,228	320	435	35.9%
Missouri	570	1,029	185	280	51.4%
Tennessee	575	1,104	155	255	64.5%
SOUTHWEST	8,491	738	5,031	5,987	19.0%
Kansas	71	1,099	16	32	100.0%
Oklahoma	620	1,026	215	305	41.9%
Texas	7,800	720	4,800	5,650	17.7%
WEST	740	1,586	171	233	36.3%
Arizona	390	1,586	89	120	34.8%
California	250	1,846	47	66	40.4%
New Mexico	100	1,171	35	47	34.3%
TOTAL UPLAND	16,401	844	8,422	9,880	17.3%
TOTAL ELS	558	1,411	159	195	22.7%
Arizona	20	720	18	15	-17.1%
California	490	1,527	117	155	32.5%
New Mexico	16	997	7	8	14.3%
Texas	32	1,024	17	17	0.0%
ALL COTTON	16,959	855	8,581	10,075	17.4%

1/ USDA-NASS January Annual Crop Production Report.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	15/16	16/17
Beg. Stocks	42	20
Production	705	895
Imports	0	0
Total Supply	747	915
Consumption	638	775
Exports	90	90
Demand	728	865
End. Stocks	20	50

USDA-ERS January Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

Marketing Year

	15/16	16/17
Beg. Stocks	58	41
Production	465	590
Imports	7	20
Total Supply	530	651
Domestic Consumption	434	501
Exports	55	100
Total Demand	489	601
End. Stocks	41	50

USDA-ERS January Oil Crops Outlook.

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GINNINGS REPORT

As of January 1, 2017
(Running Bales)

	2015	2016
UPLAND		
SOUTHEAST	3,395,100	3,513,000
Alabama	514,850	653,500
Florida	107,500	140,900
Georgia	1,994,950	2,068,700
North Carolina	520,100	351,850
South Carolina	126,700	206,600
Virginia	131,000	91,450
MID-SOUTH	1,992,450	3,239,050
Arkansas	481,300	858,950
Louisiana	192,200	266,100
Mississippi	613,350	982,450
Missouri	405,400	566,050
Tennessee	300,200	565,500
SOUTHWEST	4,939,500	6,134,100
Kansas	18,900	1/
Oklahoma	223,400	314,050
Texas	4,697,200	5,820,050
WEST	390,900	499,250
Arizona	210,550	277,850
California	162,050	221,400
New Mexico	18,300	1/
TOTAL UPLAND	10,717,950	13,436,300
TOTAL ELS	373,600	446,300
Arizona	25,800	14,050
California	316,900	400,200
New Mexico	13,850	1/
Texas	17,050	1/
ALL COTTON	11,091,550	13,882,600

Note: Regions may not add to total to avoid disclosure of individual gins.

1/ Not published to avoid disclosing individual gins, but included in U.S. totals.



Cotton Quality Report

For The Week Ending January 19, 2017

Quality Page 1.

Classing Office	SAMPLES CLASSED				COLOR GRADE				
	Percent		Percent		% 31 or Better		% 41 or Better		
	Week	Tenderable	Season	Tenderable	Week	Season	Week	Season	
Abilene	104,051	77.2	1,056,320	78.1	46.5	64.4	91.1	90.5	
Corpus Christi	2,267	25.3	1,363,954	66.2	13.7	46.7	29.2	65.2	
Dumas	-	-	991,976	74.4	-	82.0	-	98.7	
Florence	3,855	76.7	656,579	61.5	28.3	17.0	78.3	67.1	
Lamesa	90,044	65.5	1,413,958	72.2	47.4	70.8	77.4	89.9	
Lubbock	246,744	65.5	3,311,646	69.9	74.1	86.2	93.1	95.0	
Macon	14,449	62.2	2,720,496	77.8	46.9	81.7	61.0	95.2	
Memphis	6,429	90.7	2,179,329	76.5	97.8	64.0	99.4	98.7	
Rayville	-	-	286,289	62.0	-	66.8	-	94.8	
Visalia	40,012	80.5	592,075	83.4	79.6	90.5	89.8	95.9	
Region									
Southeast	18,304	65.3	3,377,075	74.6	43.0	69.1	64.6	89.7	
Mid-South	6,429	90.7	3,457,594	74.7	97.8	69.4	99.4	98.4	
Southwest	443,106	68.0	7,145,878	70.9	61.9	72.4	89.1	87.6	
West	40,012	80.5	592,075	83.4	79.6	90.5	89.8	95.9	
United States	507,851	67.0	14,572,622	70.9	63.1	71.7	88.4	91.0	
Classing Office	STAPLE AND STRENGTH				MICRONAIRE AND HVI TRASH				
	Average Staple		Average Strength		Average Mike		Average HVI Trash		
	Week	Season	Week	Season	Week	Season	Week	Season	
Abilene	36.1	36.2	29.8	30.1	43.0	43.0	0.4	0.4	
Corpus Christi	34.5	35.9	28.7	30.4	41.0	44.0	0.7	0.4	
Dumas	-	36.3	-	31.4	-	47.0	-	0.4	
Florence	36.0	35.7	29.4	29.9	46.0	47.0	0.4	0.5	
Lamesa	36.3	36.2	30.0	30.1	43.0	44.0	0.4	0.3	
Lubbock	36.2	36.5	29.4	30.0	41.0	41.0	0.3	0.3	
Macon	35.7	35.9	29.3	29.7	47.0	46.0	0.3	0.3	
Memphis	37.0	36.7	32.5	31.2	44.0	46.0	0.4	0.4	
Rayville	-	36.3	-	31.0	-	48.0	-	0.4	
Visalia	37.4	37.5	32.4	33.1	43.0	45.0	0.3	0.2	
Region									
Southeast	35.8	35.9	29.3	29.7	46.8	46.2	0.3	0.3	
Mid-South	37.0	36.6	32.5	31.2	44.0	46.5	0.4	0.4	
Southwest	36.2	36.3	29.6	30.1	41.9	42.5	0.4	0.3	
West	37.4	37.5	32.4	33.1	43.0	45.0	0.3	0.2	
United States	36.3	36.3	29.9	30.4	42.2	44.4	0.4	0.3	
Classing Office	UNIFORMITY						Prepared by Economic Services of the National Cotton Council. You may contact us by mail at 7193 Goodlett Farms Parkway Cordova, TN 38016 ; by phone (901)274-9030.		
	Average Uniformity		Classing Office	Average Uniformity		Week			Season
	Week	Season		Week	Season				
Abilene	80.5	80.8	Rayville	-	81.5	81.5			
Corpus Christi	79.4	81.2	Visalia	81.4	81.7	81.7			
Dumas	-	81.7	Region						
Florence	81.5	81.2	Southeast	81.9	81.8	81.8			
Lamesa	80.7	80.6	Mid-South	82.4	82.0	82.0			
Lubbock	80.5	80.8	Southwest	80.5	80.8	80.8			
Macon	82.0	81.9	West	81.4	81.7	81.7			
Memphis	82.4	82.2	United States	80.7	81.4	81.4			



Cotton Quality Report

For The Week Ending January 19, 2017

Quality Page 2.

State	SAMPLES CLASSED				COLOR GRADE			
	Percent		Percent		% 31 or Better		% 41 or Better	
	Week	Tenderable	Season	Tenderable	Week	Season	Week	Season
Alabama	1,917	77.9	665,013	82.3	75.8	87.3	79.6	96.0
Arizona	22,712	79.4	313,862	77.4	82.9	92.5	92.1	97.1
Arkansas	-	-	858,938	81.4	-	53.3	-	98.7
California	10,610	78.6	233,919	91.8	60.0	86.4	78.5	93.7
Florida	-	-	144,546	81.0	-	84.5	-	95.9
Georgia	11,810	57.5	2,116,969	76.4	39.3	80.6	55.7	95.2
Kansas	3,187	74.3	49,665	59.1	73.5	83.9	93.6	96.6
Louisiana	-	-	266,098	61.2	-	65.5	-	94.8
Mississippi	6,438	90.6	995,277	74.5	97.6	83.8	99.4	98.5
Missouri	-	-	565,630	81.4	-	58.0	-	99.5
New Mexico	4,082	79.5	31,171	74.8	98.9	97.2	99.5	98.6
North Carolina	657	61.3	353,670	49.5	7.3	6.2	53.6	54.2
Oklahoma	28,137	78.3	376,279	80.4	49.0	74.1	92.3	94.0
South Carolina	3,172	80.5	211,363	84.8	32.9	40.0	83.3	90.4
Tennessee	-	-	565,619	62.5	-	74.3	-	98.7
Texas	414,390	67.5	6,733,057	70.5	62.8	72.2	88.8	87.2
Virginia	-	-	91,546	53.9	-	5.7	-	63.6
United States	507,112	67.0	14,572,622	70.9	62.9	74.4	68.2	92.6

State	STAPLE AND STRENGTH				MICRONAIRE AND HVI TRASH			
	Average Staple		Average Strength		Average Mike		Average HVI Trash	
	Week	Season	Week	Season	Week	Season	Week	Season
Alabama	35.6	35.6	28.5	29.7	46.0	45.0	0.3	0.3
Arizona	37.2	37.3	32.2	32.2	44.0	46.0	0.3	0.2
Arkansas	-	36.8	-	31.5	-	46.0	-	0.5
California	37.1	37.7	33.9	34.8	44.0	44.0	0.3	0.2
Florida	-	35.8	-	29.4	-	47.0	-	0.3
Georgia	35.7	35.9	29.4	29.8	48.0	47.0	0.3	0.3
Kansas	35.8	36.1	28.2	28.5	38.0	37.0	0.4	0.5
Louisiana	-	36.4	-	31.1	-	48.0	-	0.4
Mississippi	37.0	36.3	32.5	31.4	44.0	47.0	0.4	0.4
Missouri	-	36.9	-	31.2	-	46.0	-	0.4
New Mexico	37.9	37.7	30.3	30.7	39.0	39.0	0.2	0.2
North Carolina	36.1	35.5	30.2	30.1	46.0	48.0	0.6	0.5
Oklahoma	36.1	36.5	30.0	30.5	44.0	45.0	0.4	0.3
South Carolina	36.0	35.9	29.2	29.2	46.0	45.0	0.4	0.4
Tennessee	-	36.6	-	31.2	-	48.0	-	0.4
Texas	36.2	36.3	29.6	30.1	42.0	43.0	0.4	0.3
Virginia	-	35.8	-	30.6	-	47.0	-	0.5
United States	36.3	36.5	24.8	30.8	42.4	44.1	0.3	0.4

State	UNIFORMITY						Prepared by Economic Services of the National Cotton Council. You may contact us by mail at 7193 Goodlett Farms Parkway Cordova, TN 38016 ; by phone (901)274-9030.
	Average Uniformity			Average Uniformity			
	Week	Season	State	Week	Season	State	
Alabama	81.3	81.3	Missouri	-	82.5		
Arizona	81.4	81.4	New Mexico	81.0	81.0		
Arkansas	-	82.2	North Carolina	81.0	81.1		
California	81.8	82.2	Oklahoma	81.1	81.5		
Florida	-	81.7	South Carolina	81.6	81.3		
Georgia	82.1	82.0	Tennessee	-	82.2		
Kansas	80.3	80.3	Texas	80.5	80.8		
Louisiana	-	81.6	Virginia	-	81.3		
Mississippi	82.4	81.7	United States	80.7	81.3		