



Cotton Market Report

Week Ending:

Jan. 22, 2015

Market Page 1.

	Thurs. Close	Last Thurs. Close	Weekly Change	Week's High	Week's Low	Life of Contract High	Life of Contract Low
NEW YORK COTTON FUTURES (Cents/Lb.)							
March-15	57.76	59.49	-1.73	59.85	57.58	87.66	57.58
May-15	58.65	60.27	-1.62	60.52	58.41	86.46	58.41
July-15	59.58	61.25	-1.67	61.45	59.35	86.71	59.35
October-15	60.71	62.18	-1.47	61.84	60.71	86.71	60.71
December-15	61.71	63.42	-1.71	63.69	61.57	86.18	61.57
March-16	62.74	64.60	-1.86	64.55	62.63	85.85	62.63
May-16	63.43	65.22	-1.79	64.71	63.43	82.96	63.43
July-16	64.18	65.80	-1.62	65.34	64.18	82.55	64.18
October-16	62.70	65.89	-3.19	65.43	62.70	82.61	62.70
CHICAGO CORN FUTURES (Cents/Bu.)							
March-15	383.75	380.00	3.75	390.75	383.00	606.00	331.75
May-15	392.00	387.25	4.75	397.75	389.00	609.00	341.75
July-15	399.25	393.50	5.75	404.00	395.00	609.00	347.00
September-15	405.25	399.50	5.75	409.75	399.50	591.25	356.75
December-15	413.25	407.50	5.75	417.00	411.50	599.50	366.75
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
March-15	976.75	991.00	-14.25	993.00	973.00	1279.00	938.75
May-15	983.00	997.25	-14.25	998.00	979.00	1308.50	947.00
July-15	988.75	1003.25	-14.50	1003.00	987.00	1326.25	953.75
August-15	988.75	1002.75	-14.00	1002.75	988.75	1307.25	956.25
September-15	973.25	988.25	-15.00	988.25	973.25	1301.00	947.00
November-15	961.00	976.50	-15.50	975.25	961.00	1296.00	931.50
January-16	966.75	982.50	-15.75	982.50	966.75	1223.25	938.25
WORLD MARKET (Cents/Lb.)				CHINA WEEKLY PRICES (Cents/Lb.)			
Effective Jan 23 - Jan 29, '15				Week Ending January 22, 2015			
	Current	Forward			This Week	Year Ago	% Change
AWP	45.59	NA		A (Far East)	66.75	93.48	-29%
5 Lowest Far East Quotes	65.28	NA		CnCotton A	103.65	150.35	-31%
USFE Low Quote	68.35	NA		Polyester	51.00	70.83	-28%
USFE-5 Lowest Far East Quotes	3.07	NA		Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
Fine Count Adj ('13 Crop)	0.45	NA		MY AVG. FARM PRICE (Cents/Lb.)		U.S. WEEKLY SPOT PRICES (Cents/Lb.)	
Fine Count Adj ('14 Crop)	0.35	NA		14/15 YTD (Aug - Nov)	63.74	Week Ending January 22, 2015	
Coarse Count Adj	0.00	NA		13/14 Final	77.90**		
Open Quotas	13	NA		14/15 Proj.	59.50 - 63.5**		
LDP	6.41	NA				This Week	Year Ago
ELS Comp Pymnt	0.00	NA				3135	60.97 88.04
						4134	57.24 83.79
				**13/14 final price by USDA, 14/15 projections by USDA.			



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CCC LOAN STOCKS (Includes '13 & '14 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)				
As of January 19, 2015				Week Ending January 15, 2015				
	Form A	Form G	Total		Week	Total	Total	Week
	(Running Bales)				14/15	14/15	13/14	15/16
Upland				Sales	499.9	8,861.0	8,451.2	2.5
Southeast	30,768	600,295	631,063	Shipments	235.8	3,082.1	3,759.8	0.0
Mid-South	347,428	676,083	1,023,511					
Southwest	9,333	1,002,591	1,011,924					
West	4,468	180,135	184,603					
U.S.	391,997	2,459,104	2,851,101					
ELS								
U.S.	17,132	182,698	199,830					
CCC LOAN INTEREST RATES				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)				
	1995*	1996**		Country	14/15	14Share	15/16	15Share
December	0.125%	1.125%		CHINA	2,079	23%	0	0%
January	0.125%	1.125%		TURKEY	1,427	16%	22	4%
				VIETNAM	988	11%	4	1%
				MEXICO	856	10%	303	52%
				INDONESIA	746	8%	74	13%
				KOREAN REPUBLIC	516	6%	18	3%
				THAILAND	425	5%	7	1%
				PAKISTAN	282	3%	0	0%
				TAIWAN	241	3%	0	0%
				PERU	204	2%	6	1%
				TOTAL	8,861	0%	583	0%
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS				
As of January 22, 2015				Options and Futures Combined				
	Stocks	Review		As of January 20, 2015				
Dallas/Ft. W	30	-		Total Open	Commercial	Swap Dealers	Non Commercial	
Galveston	1,004	-		Interest	Net Position	Net Position	Net Position	
Greenville	21,322	4,984						
Houston	-	-						
Memphis	25,287	3,537						
TOTAL	47,643	8,521		Total	264,018	(29,015)	39,824	(10,809)
				Weekly Change	24,928	13,713	1,552	(15,264)
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY				
As of January 16, 2015				Week Ending January 22, 2015				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change	Thursday Settlement	Last Thurs.	% Change YTD	
March '15	12,091	-3,491	0	9,740	Dow Jones Ind. Avg.	17,814	17,321	7%
May '15	13,325	-141	0	2,040	S&P 500	2,063	1,993	12%
July '15	12,752	993	0	3,459	10-Yr Treas. Bond Rate	1.891%	1.770%	-38%
October '15	0	0	0	0	NASDAQ Composite	4,750	4,571	14%
December '15	11,281	-260	0	6,576	Russell 2000	1,190	1,155	2%
March '16	4,636	777	0	0	Japanese Nikkei Stock Avg	17,329	17,109	6%
May '16	1,921	746	0	0	Hong Kong Hang Seng	24,523	24,351	5%
July '16	2,026	1,197	0	511	Singapore Straits Times	3,370	3,339	6%
October '16	0	0	0	0	Shanghai Composite	3,343	3,336	58%
December '16	31	-9	0	1,211	Euro (in U.S.\$)	1.14	1.16	-17%
December '17	0	0	0	1,100	Japanese Yen (per U.S.\$)	118.49	116.17	13%
					WTx Int Crude Oil (\$/barrel)	46.79	46.06	-52%
					Diesel, Ultra-low (\$/gal)	1.64	1.68	-47%
					Natural Gas (\$/million btu)	2.94	2.90	-32%

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



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

Estimates for January 2015

	US		World	
	13/14	14/15p	13/14	14/15p
Beginning Stocks	3.8	2.5	90.0	101.7
Production	12.9	16.1	120.4	119.2
Imports	0.0	0.0	40.6	34.0
Total Supply	16.7	18.5	251.0	254.8
Mill Use	3.6	3.8	109.1	112.2
Exports	10.5	10.0	40.7	34.0
Total Use	14.1	13.8	149.8	146.2
Ending Stocks	2.5	4.7	101.7	108.6
Stocks/Use Ratio	17.4%	34.1%	93.2%	96.8%

*13/14 estimates by USDA, 14/15 projections by USDA

U.S. COTTON TEXTILE TRADE

YTD_Nov14 YTD_Nov13
(Million 480-lb. Bale Equiv.)

Imports	16.17	16.34
Exports	3.41	3.38

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	13/14	14/15
Beg. Stocks	492	425
Production	4,203	5,314
Imports	198	100
Total Supply	4,893	5,839
Crush	2,000	2,425
Exports	219	275
Other	2,250	2,650
Total Demand	4,468	5,350
End. Stocks	425	489

USDA-ERS January Oil Crops Outlook.

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2014 Production 480-Lb. Bales (Thou.) 1/	2014 Yield per Harv. Acre (Lb.) 1/	2013 Actual Acreage (Thou.) 2/	2014 Estimated Plantings (Thou.) 1/	Percent Change
UPLAND					
SOUTHEAST	5,107	926	2,667	2,669	0.1%
Alabama	660	910	365	350	-4.1%
Florida	200	914	131	107	-18.3%
Georgia	2,500	876	1,370	1,380	0.7%
North Carolina	1,005	1,049	465	465	0.0%
South Carolina	520	898	258	280	8.5%
Virginia	222	1,239	78	87	11.5%
MID-SOUTH	3,327	1,114	1,235	1,455	17.8%
Arkansas	820	1,193	310	335	8.1%
Louisiana	410	1,171	130	170	30.8%
Mississippi	1,035	1,183	290	425	46.6%
Missouri	570	1,117	255	250	-2.0%
Tennessee	492	875	250	275	10.0%
SOUTHWEST	6,297	581	6,012	6,471	7.6%
Kansas	52	861	27	31	14.8%
Oklahoma	265	578	185	240	29.7%
Texas	5,980	580	5,800	6,200	6.9%
WEST	765	1,536	292	250	-14.4%
Arizona	465	1,508	160	150	-6.3%
California	235	2,014	93	57	-38.7%
New Mexico	65	891	39	43	10.3%
TOTAL UPLAND	15,496	781	10,206	10,845	6.3%
TOTAL ELS	588	1,490	201	192	-4.5%
Arizona	27	894	2	15	900.0%
California	520	1,621	187	155	-17.1%
New Mexico	8	784	4	5	42.9%
Texas	33	990	9	17	88.9%
ALL COTTON	16,084	795	10,407	11,037	6.1%

1/ USDA-NASS January Annual Crop Production Report.

2/ USDA-NASS June Acreage Report.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	13/14	14/15
Beg. Stocks	50	50
Production	900	1,090
Imports	0	0
Total Supply	950	1,140
Consumption	811	985
Exports	89	105
Demand	900	1,090
End. Stocks	50	50

USDA-ERS January Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

Marketing Year

	13/14	14/15
Beg. Stocks	100	100
Production	630	775
Imports	32	20
Total Supply	762	895
Domestic Consumption	514	590
Exports	148	205
Total Demand	662	795
End. Stocks	100	100

USDA-ERS January Oil Crops Outlook.

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GINNINGS REPORT

As of January 15 2015
(Running Bales)

	2013	2014
UPLAND		
SOUTHEAST	4,068,000	4,879,600
Alabama	547,150	639,100
Florida	119,800	138,800
Georgia	2,199,150	2,445,150
North Carolina	771,100	1,012,350
South Carolina	301,350	451,950
Virginia	129,450	192,250
MID-SOUTH	2,607,250	3,243,500
Arkansas	699,150	799,750
Louisiana	321,500	403,050
Mississippi	666,600	966,900
Missouri	504,850	577,900
Tennessee	415,150	495,900
SOUTHWEST	4,078,000	5,748,700
Kansas	35,900	1/
Oklahoma	113,750	200,500
Texas	3,928,350	5,548,200
WEST	747,250	610,300
Arizona	397,150	376,900
California	318,250	233,400
New Mexico	31,850	1/
TOTAL UPLAND	11,500,500	14,529,000
TOTAL ELS	552,200	528,450
Arizona	2,200	24,650
California	530,450	468,750
New Mexico	7,100	1/
Texas	12,450	1/
ALL COTTON	12,052,700	15,057,450

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 22, 2015

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	42,402	42.0	778,601	60.2	62.6	85.5	83.9	91.8
Corpus Christi	4,064	67.4	1,741,428	71.6	49.1	64.0	95.6	81.0
Dumas	-	-	981,577	71.4	-	52.7	-	96.1
Florence	12,467	87.3	1,658,826	88.2	54.8	50.0	89.3	94.3
Lamesa	41,677	42.0	989,318	65.8	51.2	81.2	59.6	86.3
Lubbock	103,989	33.1	2,378,966	56.9	76.8	91.2	88.3	94.9
Macon	49,361	64.1	3,054,202	72.2	43.2	64.7	74.1	89.3
Memphis	576	54.0	2,031,380	79.6	-	40.7	62.7	94.6
Rayville	-	-	429,911	71.1	-	66.4	-	97.1
Visalia	27,077	76.7	629,634	77.5	72.1	85.8	98.1	95.6
Region								
Southeast	61,828	68.8	4,713,028	77.8	45.5	59.5	77.2	91.1
Mid-South	576	54.0	3,442,868	76.2	-	47.3	62.7	95.3
Southwest	192,132	37.7	5,888,313	63.2	67.5	80.7	81.3	88.9
West	27,077	76.7	629,634	77.5	72.1	85.8	98.1	95.6
United States	281,613	47.4	14,673,843	69.1	63.0	66.3	81.9	91.4
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	35.0	35.2	30.5	30.5	44.0	44.0	0.4	0.4
Corpus Christi	36.3	35.2	30.7	30.5	47.0	45.0	0.5	0.4
Dumas	-	36.3	-	30.6	-	48.0	-	0.5
Florence	35.5	35.7	28.8	29.3	45.0	45.0	0.4	0.5
Lamesa	35.1	35.1	29.8	30.1	42.0	43.0	0.4	0.3
Lubbock	34.9	35.5	29.5	30.1	40.0	40.0	0.4	0.3
Macon	35.7	35.6	28.9	29.0	47.0	47.0	0.4	0.4
Memphis	35.8	36.1	29.4	31.3	44.0	46.0	0.5	0.5
Rayville	-	35.7	-	29.7	-	48.0	-	0.4
Visalia	36.7	36.6	30.6	31.1	46.0	46.0	0.3	0.2
Region								
Southeast	35.7	35.6	28.9	29.1	46.6	46.3	0.4	0.4
Mid-South	35.8	36.1	29.4	30.9	44.0	46.8	0.5	0.5
Southwest	35.0	35.3	29.8	30.3	41.5	42.5	0.4	0.3
West	36.7	36.6	30.6	31.1	46.0	46.0	0.3	0.2
United States	35.3	35.7	29.7	30.1	43.0	44.9	0.4	0.4
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			
Abilene	80.3	80.6	Rayville	-	81.4			
Corpus Christi	81.8	81.3	Visalia	81.3	81.4			
Dumas	-	82.0	Region					
Florence	81.2	81.3	Southeast	81.4	81.3			
Lamesa	80.6	80.6	Mid-South	81.7	81.8			
Lubbock	80.1	80.4	Southwest	80.3	80.7			
Macon	81.4	81.3	West	81.3	81.4			
Memphis	81.7	81.8	United States	80.6	81.2			



Cotton Quality Report

For The Week Ending January 22, 2015

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	3,674	71.9	641,046	75.2	63.9	63.4	83.7	95.1	
Arizona	20,210	75.8	381,079	68.9	66.9	80.1	98.7	94.6	
Arkansas	-	-	799,704	84.3	-	41.1	-	94.7	
California	6,139	78.1	211,657	91.3	89.7	96.0	95.5	96.8	
Florida	2,379	60.4	139,497	73.3	59.2	76.9	81.4	95.2	
Georgia	43,308	63.7	2,474,585	71.9	40.6	62.7	72.9	87.9	
Kansas	1,344	28.1	39,904	48.7	40.2	85.6	66.5	93.3	
Louisiana	-	-	403,041	70.4	-	64.7	-	96.9	
Mississippi	-	-	966,648	70.3	-	53.4	-	96.1	
Missouri	-	-	578,129	81.4	-	36.3	-	94.0	
New Mexico	1,225	69.6	33,177	76.7	83.9	85.2	99.8	98.4	
North Carolina	775	84.5	1,012,279	89.0	22.8	51.7	80.7	95.7	
Oklahoma	9,062	28.5	206,149	61.4	28.1	83.1	78.2	91.8	
South Carolina	6,778	81.6	455,449	83.0	42.1	38.5	84.2	89.6	
Tennessee	-	-	494,420	72.2	-	45.3	-	95.0	
Texas	181,229	38.3	5,645,981	63.5	69.6	80.6	81.5	88.8	
Virginia	4,914	95.6	191,098	96.1	77.2	68.4	97.4	98.6	
United States	281,037	47.4	14,673,843	69.1	63.1	70.4	63.0	94.5	
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	35.7	35.5	29.1	29.2	47.0	47.0	0.4	0.4	
Arizona	36.5	36.2	30.1	30.1	46.0	47.0	0.3	0.3	
Arkansas	-	36.5	-	31.5	-	46.0	-	0.5	
California	37.0	37.3	32.5	33.1	46.0	44.0	0.2	0.2	
Florida	36.4	36.2	29.4	29.4	47.0	47.0	0.4	0.4	
Georgia	35.7	35.6	28.9	29.0	46.0	47.0	0.4	0.4	
Kansas	34.2	34.8	28.5	29.4	40.0	40.0	0.6	0.5	
Louisiana	-	35.7	-	29.7	-	48.0	-	0.5	
Mississippi	-	36.1	-	30.6	-	48.0	-	0.5	
Missouri	-	36.3	-	31.4	-	46.0	-	0.5	
New Mexico	37.6	37.0	30.3	29.4	38.0	40.0	0.4	0.3	
North Carolina	35.2	35.6	27.8	29.3	42.0	45.0	0.5	0.5	
Oklahoma	35.2	35.3	31.4	31.0	43.0	44.0	0.5	0.4	
South Carolina	35.4	35.7	28.9	29.3	46.0	46.0	0.4	0.5	
Tennessee	-	35.9	-	31.2	-	47.0	-	0.5	
Texas	35.0	35.3	29.7	30.2	41.0	43.0	0.4	0.3	
Virginia	35.7	35.9	28.7	29.3	44.0	44.0	0.4	0.5	
United States	35.3	36.0	22.9	30.2	42.6	44.8	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				
	Alabama	81.7	81.3	Missouri	-				81.9
	Arizona	81.0	81.0	New Mexico	81.0				81.1
	Arkansas	-	81.8	North Carolina	79.7				81.3
	California	82.2	82.0	Oklahoma	80.6				80.7
	Florida	82.3	81.9	South Carolina	80.9				81.1
	Georgia	81.3	81.2	Tennessee	-				81.9
	Kansas	79.2	79.9	Texas	80.3				80.7
Louisiana	-	81.4	Virginia	81.8	81.9				
Mississippi	-	82.0	United States	80.6	81.3				