



Cotton Market Report



Week Ending: Feb. 22, 2018

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-18	80.54	75.41	5.13	81.34	75.13	84.65	61.01
May-18	79.47	76.77	2.70	80.52	76.47	84.45	61.03
July-18	80.41	77.76	2.65	81.18	77.50	84.75	61.05
October-18	77.42	76.26	1.16	77.94	76.38	77.94	61.06
December-18	76.36	75.49	0.87	76.44	75.25	76.44	61.09
March-19	76.59	75.84	0.75	76.60	75.60	76.60	62.00
May-19	76.47	75.82	0.65	76.47	75.80	76.47	64.53
July-19	76.32	75.80	0.52	76.32	75.56	76.32	65.82
October-19	74.06	73.68	0.38	74.06	73.72	74.06	66.52
CHICAGO CORN FUTURES (Cents/Bu.)							
March-18	366.75	367.75	-1.00	370.00	364.25	429.00	345.50
May-18	374.75	375.50	-0.75	378.00	372.25	431.75	353.75
July-18	382.50	383.00	-0.50	385.50	380.00	444.50	362.00
September-18	389.50	389.75	-0.25	391.75	386.75	429.00	369.75
December-18	397.25	397.50	-0.25	399.00	394.50	429.50	376.25
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
March-18	1032.00	1024.25	7.75	1039.00	1012.00	1050.50	882.00
May-18	1043.25	1035.00	8.25	1050.00	1023.00	1053.00	884.75
July-18	1052.50	1044.75	7.75	1059.25	1033.00	1059.25	876.75
August-18	1053.00	1045.75	7.25	1059.25	1034.25	1059.25	890.00
September-18	1038.50	1033.00	5.50	1043.75	1023.50	1043.75	890.00
November-18	1027.75	1023.75	4.00	1032.50	1015.25	1032.50	874.25
January-19	1031.00	1027.50	3.50	1036.50	1020.00	1036.50	932.50
WORLD MARKET (Cents/Lb.)				CHINA WEEKLY PRICES (Cents/Lb.)			
Effective February 23 - March 01, '18				Week Ending February 22, 2018			
	Current	Forward		This Week	Year Ago	% Change	
AWP	69.69	NA	A (Far East)	87.84	84.37	4%	
5 Lowest Far East Quotes	86.74	NA	CnCotton A	115.42	107.80	7%	
USFE Low Quote	86.70	NA	Polyester	64.89	58.11	12%	
USFE-5 Lowest Far East Quotes	-0.04	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website				
Fine Count CFR Far East	88.23	NA	MY AVG. FARM PRICE (Cents/Lb.)		U.S. WEEKLY SPOT PRICES (Cents/Lb.)		
Course Count CFR Far East	84.23	NA	17/18 YTD (Aug - Dec)	67.41	Week Ending February 22, 2018		
Fine Count Adj ('16 Crop)	0.51	NA	16/17	68.00**			
Fine Count Adj ('17 Crop)	0.66	NA	17/18 Proj.	67.00 - 71.00**	This Week Year Ago		
Coarse Count Adj	0.00	NA	**16/17 projections by USDA, 17/18 projections by USDA.		3135	78.45	74.77
Open Quotas	1	NA			4134	75.25	72.00
LDP	0.00	NA					
ELS Comp Pymnt	0.00	NA					

Week Ending: **Feb. 22, 2018**

Market Page 2.

CCC LOAN STOCKS (Includes '16 & '17 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of February 19, 2018				Week Ending February 15, 2018					
	Form A	Form G	Total	Week	Total	Total	Week	Total	
	(Running Bales)			17/18	17/18	16/17	18/19	18/19	
Upland									
Southeast	11,531	1,020,076	1,031,607						
Mid-South	328,407	1,283,964	1,612,371						
Southwest	0	1,314,772	1,314,772						
West	1,055	184,316	185,371						
U.S.	340,993	3,803,128	4,144,121						
ELS									
U.S.	3,891	145,298	149,189						
Sales				414.8	13,785.7	11,349.4	182.5	2,098.8	
Shipments				365.3	5,892.7	6,438.9	0.0	0.0	
CCC LOAN INTEREST RATES				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)					
	Borrowing Rate	Interest Rate*		Country	17/18	17Share	18/19	18Share	
January	1.625%	2.625%		CHINA	2,330	17%	555	26%	
February	1.750%	2.750%		VIETNAM	2,216	16%	83	4%	
				TURKEY	1,428	10%	5	0%	
				PAKISTAN	1,322	10%	250	12%	
				INDONESIA	1,229	9%	112	5%	
				MEXICO	1,068	8%	528	25%	
				BANGLADESH	756	5%	204	10%	
				INDIA	729	5%	48	2%	
				THAILAND	568	4%	59	3%	
				KOREAN REPUBLIC	551	4%	37	2%	
				TOTAL	13,786	0%	2,099	0%	
* Interest rate for crop year commodity loans less than one year.				CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
CERTIFICATED STOCKS (Running Bales)				Options and Futures Combined					
	Stocks	Review		As of February 20, 2018					
Dallas/Ft. W	-	-		Total Open	Commercial	Swap Dealers	Non Commercial		
Galveston	-	-		Interest	Net Position	Net Position	Net Position		
Greenville	-	-		308,506	(147,535)	63,061	84,474		
Houston	-	-		Weekly Change	(13,273)	1,448	746	(2,195)	
Memphis	-	-							
TOTAL	-	-							
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY					
As of February 16, 2018				Week Ending February 22, 2018					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change	Thursday Settlement	Last Thurs.	% Change YTD		
March '18	2,895	-6,047	1,941	-1,736	Dow Jones Ind. Avg.	24,962	25,200	1%	
May '18	33,128	-2,000	2,329	422	S&P 500	2,704	2,731	1%	
July '18	41,548	61	4,494	-228	10-Yr Treas. Bond Rate	2.920%	2.888%	21%	
October '18	0	0	0	0	NASDAQ Composite	7,210	7,256	4%	
December '18	28,364	1,254	17,155	277	Russell 2000	1,530	1,537	0%	
March '19	16,867	3,142	667	-64	Japanese Nikkei Stock Avg	21,736	21,465	-5%	
May '19	5,728	1,381	53	28	Hong Kong Hang Seng	30,966	31,115	3%	
July '19	6,048	1,605	617	0	Singapore Straits Times	3,488	3,444	3%	
December '19	4,644	115	7,144	-13	Shanghai Composite	3,269	3,199	-1%	
March '20	1,471	198	146	0	Euro (in U.S.\$)	1.23	1.25	3%	
					Japanese Yen (per U.S.\$)	106.75	106.12	-5%	
					WTx Int Crude Oil (\$/barrel)	61.91	59.41	2%	
					Diesel, Ultra-low (\$/gal)	1.91	1.85	-8%	
					Natural Gas (\$/million btu)	2.61	2.60	-29%	
* Indicates changes from previous week based on revised data for last week.									

Week Ending: Feb. 22, 2018

Market Page 3.

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

Estimates for February 2018

	US		World	
	16/17	17/18p	16/17	17/18p
Beginning Stocks	3.8	2.8	95.3	87.7
Production	17.2	21.3	106.6	121.4
Imports	0.0	0.0	37.6	38.2
Total Supply	21.0	24.0	239.5	247.3
Mill Use	3.3	3.4	114.8	120.5
Exports	14.9	14.5	37.2	38.2
Total Use	18.2	17.9	152.0	158.7
Ending Stocks	2.8	6.0	87.7	88.6
Stocks/Use Ratio	15.1%	33.6%	76.4%	73.5%

*16/17 estimates by USDA, 17/18 projections by USDA.

U.S. COTTON TEXTILE TRADE

YTD_Dec17 YTD_Dec16
(Million 480-lb. Bale Equiv.)

Imports	17.98	17.83
Exports	3.54	3.58

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	16/17	17/18
Beg. Stocks	391	399
Production	5,369	6,725
Imports	51	0
Total Supply	5,811	7,124
Crush	1,769	2,000
Exports	342	450
Other	3,301	4,250
Total Demand	5,412	6,700
End. Stocks	399	424

USDA-ERS February Oil Crops Outlook.

NCC PROSPECTIVE 2018 U.S. COTTON PLANTINGS

	2017		2018		Percent Change
	Production (Thou. 480-Lb. Bales) 1/	2017 Actual Acreage (Thou.) 1/	Intended Acreage (Thou.) 2/		
UPLAND					
SOUTHEAST	4,620	2,523	2,582		2.3%
Alabama	810	435	439		0.8%
Florida	160	99	106		6.9%
Georgia	2,250	1,280	1,287		0.6%
N. Carolina	735	375	406		8.2%
S. Carolina	470	250	258		3.4%
Virginia	195	84	87		3.1%
MID-SOUTH	4,365	1,945	1,943		-0.1%
Arkansas	1,100	445	466		4.7%
Louisiana	410	220	214		-2.6%
Mississippi	1,400	630	596		-5.5%
Missouri	725	305	317		3.8%
Tennessee	730	345	350		1.5%
SOUTHWEST	10,745	7,578	8,007		5.7%
Kansas	185	93	144		55.3%
Oklahoma	1,060	585	708		21.0%
Texas	9,500	6,900	7,154		3.7%
WEST	840	314	293		-6.8%
Arizona	500	160	138		-13.5%
California	240	88	78		-10.8%
New Mexico	100	66	76		14.6%
TOTAL UPLAND	20,570	12,360	12,824		3.8%
TOTAL ELS	693	252	254		1.0%
Arizona	26	15	20		31.6%
California	630	215	212		-1.3%
New Mexico	14	8	8		4.8%
Texas	23	14	14		2.9%
ALL COTTON	21,263	12,612	13,078		3.7%

1/ USDA-NASS

2/ National Cotton Council

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	16/17	17/18
Beg. Stocks	20	28
Production	805	900
Imports	0	0
Total Supply	825	928
Consumption	687	798
Exports	110	90
Demand	797	888
End. Stocks	28	40

USDA-ERS February Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	16/17	17/18
Beg. Stocks	42	44
Production	542	610
Imports	0	5
Total Supply	583	659
Domestic Consumption	435	519
Exports	104	90
Total Demand	539	609
End. Stocks	44	50

USDA-ERS February Oil Crops Outlook.

GINNINGS REPORT

As of February 1, 2018
(Running Bales)

	2016	2017
UPLAND		
SOUTHEAST	3,634,600	4,396,500
Alabama	675,200	754,500
Florida	146,950	117,700
Georgia	2,150,250	2,184,000
North Carolina	353,850	757,950
South Carolina	216,800	400,350
Virginia	91,550	182,000
MID-SOUTH	3,260,600	4,231,700
Arkansas	858,950	1,137,750
Louisiana	266,100	407,850
Mississippi	1,004,150	1,284,550
Missouri	565,800	683,000
Tennessee	565,600	718,550
SOUTHWEST	7,855,550	8,718,800
Kansas	59,900	1/
Oklahoma	433,700	480,000
Texas	7,361,950	8,238,800
WEST	627,150	600,150
Arizona	348,300	372,350
California	245,950	227,800
New Mexico	32,900	1/
TOTAL UPLAND	15,377,900	18,062,400
TOTAL ELS	502,950	626,500
Arizona	16,700	28,200
California	443,150	562,300
New Mexico	15,100	1/
Texas	28,000	1/
ALL COTTON	15,880,850	18,688,900

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 February 22, 2018

Quality Page 1.

Classing Office	SAMPLES CLASSED				COLOR GRADE			
	Percent Tenderable		Percent Tenderable		% 31 or Better		% 41 or Better	
	Week	Season	Week	Season	Week	Season	Week	Season
Abilene	71,057	57.9	1,612,339	71.5	70.0	88.5	78.7	92.5
Corpus Christi	5,981	78.3	2,308,366	77.5	71.9	61.8	83.4	73.5
Dumas	-	-	1,289,619	85.3	-	64.9	-	97.1
Florence	2,373	76.9	1,349,332	86.0	51.9	36.6	87.2	94.8
Lamesa	12,007	44.6	1,678,059	69.5	78.5	87.5	81.5	90.7
Lubbock	55,603	8.2	3,717,011	26.9	64.9	78.5	65.0	79.9
Macon	525	66.7	2,814,424	87.3	23.6	60.1	52.2	96.9
Memphis	3,689	87.2	2,752,422	87.1	62.0	49.3	98.5	95.0
Rayville	-	-	431,221	84.5	-	54.2	-	94.8
Visalia	19,034	88.3	697,229	88.1	96.3	95.9	98.6	96.7
Region								
Southeast	2,898	75.1	4,163,756	86.9	46.8	52.5	80.9	96.2
Mid-South	3,689	87.2	4,473,262	86.3	62.0	54.3	98.5	95.6
Southwest	144,648	38.5	9,315,775	54.8	68.8	77.7	73.9	82.4
West	19,034	88.3	697,229	88.1	96.3	95.9	98.6	96.7
United States	170,269	41.4	18,650,022	68.3	71.4	67.1	77.3	89.2
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	35.4	35.7	29.2	29.4	39.0	39.0	0.3	0.3
Corpus Christi	36.6	36.1	30.0	30.0	46.0	45.0	0.3	0.3
Dumas	-	37.9	-	31.7	-	44.0	-	0.5
Florence	35.9	36.5	29.8	30.2	44.0	45.0	0.6	0.5
Lamesa	34.6	35.1	28.2	28.9	34.0	38.0	0.3	0.3
Lubbock	35.9	36.0	28.8	29.5	29.0	32.0	0.3	0.3
Macon	35.5	36.6	27.2	29.3	44.0	44.0	0.4	0.4
Memphis	37.2	37.7	29.3	30.5	42.0	43.0	0.6	0.5
Rayville	-	37.1	-	31.3	-	45.0	-	0.4
Visalia	37.0	37.3	31.3	32.3	43.0	43.0	0.2	0.2
Region								
Southeast	35.8	36.6	29.3	29.6	44.0	44.3	0.3	0.4
Mid-South	37.2	37.7	29.3	30.9	42.0	43.5	0.6	0.5
Southwest	35.6	35.8	29.0	29.5	35.0	37.5	0.3	0.3
West	37.0	37.3	31.3	32.3	43.0	43.0	0.2	0.2
United States	35.8	36.5	29.3	30.0	36.2	40.7	0.3	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	Office	Week	Season			
Abilene	80.3	80.1	Rayville	-	81.5			
Corpus Christi	81.3	81.1	Visalia	81.6	81.4			
Dumas	-	81.9	Region					
Florence	82.1	81.8	Southeast	82.0	81.8			
Lamesa	78.9	79.4	Mid-South	82.0	82.0			
Lubbock	79.1	79.6	Southwest	79.8	80.0			
Macon	81.6	81.8	West	81.6	81.4			
Memphis	82.0	82.2	United States	80.1	81.0			



Cotton Quality Report



For The Week Ending February 22, 2018

Quality Page 2.

State	SAMPLES CLASSIFIED				COLOR GRADE			
	Percent Tenderable		Percent Tenderable		% 31 or Better		% 41 or Better	
	Week	Season	Week	Season	Week	Season	Week	Season
Alabama	3,149	85.0	766,376	85.0	55.9	55.0	98.3	95.4
Arizona	18,683	88.3	410,734	87.8	96.5	97.2	98.8	97.7
Arkansas	-	-	1,123,863	90.1	-	49.5	-	95.1
California	-	-	222,677	90.8	-	93.1	-	94.2
Florida	-	-	119,040	87.1	-	70.8	-	98.0
Georgia	-	-	2,190,484	88.0	-	58.9	-	97.0
Kansas	9,137	49.8	114,686	50.3	56.3	79.0	73.7	89.4
Louisiana	-	-	407,696	83.8	-	52.9	-	94.6
Mississippi	-	-	1,278,714	84.8	-	66.0	-	96.5
Missouri	-	-	682,976	89.3	-	50.9	-	96.3
New Mexico	-	-	43,241	72.4	-	96.7	-	98.6
North Carolina	1,266	67.4	763,203	82.8	43.9	29.4	83.6	94.3
Oklahoma	26,487	76.4	563,724	84.0	85.2	90.8	88.7	93.9
South Carolina	1,107	87.7	404,122	90.8	61.1	56.1	91.5	97.3
Tennessee	-	-	718,537	81.7	-	50.2	-	95.4
Texas	109,096	28.5	8,657,942	53.1	72.4	76.9	76.8	81.6
Virginia	-	-	182,007	88.5	-	23.4	-	91.1
United States	168,925	41.4	18,650,022	68.3	75.6	68.8	50.4	94.9

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	37.2	37.0	29.1	29.7	42.0	43.0	0.6	0.5
Arizona	37.0	37.0	31.2	31.4	43.0	44.0	0.2	0.2
Arkansas	-	37.8	-	30.7	-	43.0	-	0.5
California	-	37.8	-	34.6	-	43.0	-	0.2
Florida	-	37.1	-	29.6	-	45.0	-	0.4
Georgia	-	36.6	-	29.2	-	44.0	-	0.4
Kansas	35.5	35.8	29.2	29.3	37.0	36.0	0.3	0.3
Louisiana	-	37.1	-	31.4	-	45.0	-	0.4
Mississippi	-	37.9	-	31.6	-	43.0	-	0.5
Missouri	-	37.9	-	30.5	-	44.0	-	0.5
New Mexico	-	37.0	-	29.6	-	39.0	-	0.2
North Carolina	35.4	36.5	30.6	30.5	42.0	46.0	0.7	0.5
Oklahoma	36.3	36.7	29.9	30.2	41.0	42.0	0.3	0.3
South Carolina	36.5	36.4	29.0	29.6	45.0	45.0	0.4	0.4
Tennessee	-	37.3	-	30.5	-	45.0	-	0.5
Texas	35.4	35.8	28.8	29.5	34.0	37.0	0.3	0.3
Virginia	-	36.6	-	30.1	-	45.0	-	0.4
United States	35.8	36.6	18.2	30.5	36.5	42.7	0.2	0.4

State	UNIFORMITY					
	Average Uniformity			Average Uniformity		
	Week	Season	State	Week	Season	
Alabama	82.1	81.8	Missouri	-	82.5	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.
Arizona	81.5	81.1	New Mexico	-	80.7	
Arkansas	-	82.1	North Carolina	82.5	81.9	
California	-	82.1	Oklahoma	81.1	81.1	
Florida	-	82.1	South Carolina	81.6	81.7	
Georgia	-	81.8	Tennessee	-	82.3	
Kansas	80.3	80.3	Texas	79.4	79.9	
Louisiana	-	81.5	Virginia	-	82.0	
Mississippi	-	81.9	United States	80.0	81.3	