



# Cotton Market Report

Week Ending:

Feb. 23, 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
<b>NEW YORK COTTON FUTURES (Cents/Lb.)</b>							
March-17	75.02	75.01	0.01	75.39	73.02	82.78	55.79
May-17	76.10	76.77	-0.67	76.93	75.05	81.41	55.77
July-17	76.92	77.60	-0.68	77.75	75.99	79.27	56.55
October-17	74.02	74.08	-0.06	74.68	73.44	75.13	59.10
December-17	73.89	74.33	-0.44	74.46	73.05	74.60	59.30
March-18	74.22	74.68	-0.46	74.72	73.48	74.95	61.01
May-18	74.28	74.68	-0.40	74.75	73.65	74.95	61.03
July-18	74.25	74.63	-0.38	74.64	73.57	74.93	61.05
October-18	72.58	72.74	-0.16	72.79	72.43	74.26	61.06
<b>CHICAGO CORN FUTURES (Cents/Bu.)</b>							
March-17	365.50	373.50	-8.00	373.25	365.25	454.25	325.75
May-17	372.50	381.00	-8.50	378.25	372.50	459.75	333.25
July-17	379.75	387.75	-8.00	385.50	379.75	460.75	341.00
September-17	385.75	393.25	-7.50	391.25	385.75	451.25	348.75
December-17	391.75	399.00	-7.25	397.25	391.75	432.00	358.50
<b>CHICAGO SOYBEAN FUTURES (Cents/Bu.)</b>							
March-17	1011.50	1043.75	-32.25	1032.50	1011.50	1118.25	870.50
May-17	1022.50	1054.75	-32.25	1043.25	1022.50	1099.50	874.00
July-17	1031.50	1063.25	-31.75	1052.25	1031.50	1095.50	879.50
August-17	1031.25	1061.25	-30.00	1051.50	1031.25	1085.25	878.25
September-17	1016.75	1042.00	-25.25	1033.75	1016.75	1058.75	872.25
November-17	1004.50	1024.00	-19.50	1018.25	1004.50	1150.50	867.75
January-18	1009.00	1028.25	-19.25	1022.75	1009.00	1041.50	877.25

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)			
Effective February 24 - March 02, '17			Week Ending February 23, 2017			
	Current	Forward		This Week	Year Ago	% Change
AWP	65.58	NA	A (Far East)	84.37	66.01	28%
5 Lowest Far East Quotes	83.01	NA	CnCotton A	107.84	90.10	20%
USFE Low Quote	83.30	NA	Polyester	58.12	44.04	32%
USFE-5 Lowest Far East Quotes	0.29	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
Fine Count CFR Far East	84.85	NA	MY AVG. FARM PRICE (Cents/Lb.)		U.S. WEEKLY SPOT PRICES (Cents/Lb.)	
Course Count CFR Far East	83.11	NA	16/17 YTD (Aug - Dec)	67.10	Week Ending February 23, 2017	
Fine Count Adj ('15 Crop)	0.06	NA	15/16	61.20**		
Fine Count Adj ('16 Crop)	0.16	NA	16/17 Proj.	67.00 - 71.00**		
Coarse Count Adj	0.00	NA	**15/16 projections by USDA, 16/17 projections by USDA.		This Week Year Ago	
Open Quotas	13	NA	3135	74.77	60.86	
LDP	0.00	NA	4134	72.00	56.87	
ELS Comp Pymnt	0.00	NA				



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CCC LOAN STOCKS (Includes '15 & '16 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of February 20, 2017				Week Ending February 16, 2017					
	Form A	Form G	Total		Week	Total	Total	Week	Total
	(Running Bales)				16/17	16/17	15/16	17/18	17/18
Upland									
Southeast	23,602	830,964	854,566	Sales	392.1	11,349.4	6,974.2	132.3	1,029.4
Mid-South	370,292	1,145,779	1,516,071	Shipments	366.5	6,438.9	3,751.4	0.0	0.0
Southwest	670	2,027,241	2,027,911						
West	3,515	204,031	207,546						
U.S.	398,079	4,208,015	4,606,094						
ELS									
U.S.	1,502	111,849	113,351						
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	
January	0.875%	1.875%		VIETNAM	1,917	17%	54	5%	
February	0.875%	1.875%		CHINA	1,753	15%	60	6%	
				TURKEY	1,128	10%	3	0%	
				MEXICO	1,052	9%	445	43%	
				INDONESIA	1,020	9%	11	1%	
				PAKISTAN	854	8%	0	0%	
				INDIA	619	5%	0	0%	
				KOREAN REPUBLIC	583	5%	144	14%	
				THAILAND	431	4%	58	6%	
				BANGLADESH	395	3%	8	1%	
				TOTAL	11,349	0%	1,029	0%	
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
	Stocks	Review		Options and Futures Combined					
Dallas/Ft. W	-	-		As of February 21, 2017					
Galveston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial		
Greenville	-	-		Interest	Net Position	Net Position	Net Position		
Houston	-	-		Total	300,820	(188,630)	59,793	128,838	
Memphis	-	-		Weekly Change	(22,753)	13,301	(1,380)	(11,921)	
TOTAL	-	-							
ON-CALL COTTON (100 Bale Contracts)					STATE OF THE ECONOMY				
As of February 17, 2017					Week Ending February 23, 2017				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thursday Settlement	Last Thurs.	% Change YTD	
March '17	3,904	-13,929	3,298	-977	Dow Jones Ind. Avg.	20,810	20,620	5%	
May '17	42,948	3,046	4,893	916	S&P 500	2,364	2,347	6%	
July '17	37,335	2,696	2,303	195	10-Yr Treas. Bond Rate	2.376%	2.448%	-3%	
October '17	0	0	4	0	NASDAQ Composite	5,836	5,815	8%	
December '17	15,562	1,812	16,048	143	Russell 2000	1,395	1,399	3%	
March '18	7,962	911	102	-13	Japanese Nikkei Stock Avg	19,371	19,348	1%	
May '18	3,455	659	5	0	Hong Kong Hang Seng	24,115	24,108	10%	
July '18	2,893	796	441	0	Singapore Straits Times	3,138	3,097	9%	
October '18	0	0	463	2	Shanghai Composite	3,251	3,230	5%	
December '18	1,158	199	2,095	0	Euro (in U.S.\$)	1.06	1.07	1%	
December '19	0	0	1,320	0	Japanese Yen (per U.S.\$)	112.62	113.23	-4%	
					WTx Int Crude Oil (\$/barrel)	53.41	52.96	-1%	
					Diesel, Ultra-low (\$/gal)	1.62	1.60	-5%	
					Natural Gas (\$/million btu)	2.56	2.93	-31%	

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



# Cotton Market Report

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Market Page 3.

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

	Estimates for February 2017			
	US		World	
	15/16	16/17p	15/16	16/17p
Beginning Stocks	3.7	3.8	111.7	96.8
Production	12.9	17.0	96.5	105.4
Imports	0.0	0.0	35.2	35.8
Total Supply	16.6	20.8	243.4	238.0
Mill Use	3.5	3.3	111.3	112.5
Exports	9.2	12.7	35.3	35.7
Total Use	12.6	16.0	146.5	148.3
Ending Stocks	3.8	4.8	96.8	89.9
Stocks/Use Ratio	30.2%	30.0%	87.0%	79.9%

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

## U.S. COTTON TEXTILE TRADE

	YTD_Dec16 (Million 480-lb. Bale Equiv.)	YTD_Dec15
Imports	16.54	18.29
Exports	3.54	3.77

## 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	1,800
Exports	136	250
Other	2,469	3,325
Total Demand	4,105	5,375
End. Stocks	391	484

USDA-ERS February Oil Crops Outlook.

## US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

	(000 Short Tons)	
	Marketing Year	
	15/16	16/17
Beg. Stocks	42	20
Production	705	810
Imports	0	0
Total Supply	747	830
Consumption	638	690
Exports	90	90
Demand	728	780
End. Stocks	20	50

USDA-ERS February Oil Crops Outlook.

## US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

	(Million Pounds)	
	Marketing Year	
	15/16	16/17
Beg. Stocks	58	41
Production	465	545
Imports	7	20
Total Supply	530	606
Domestic Consumption	434	456
Exports	55	100
Total Demand	489	556
End. Stocks	41	50

USDA-ERS February Oil Crops Outlook.

## NCC PROSPECTIVE 2017 U.S. COTTON PLANTINGS

	2016		2017	
	Production (Thou. 480-Lb. Bales) 1/	2016 Actual Acreage (Thou.) 1/	Intended Acreage (Thou.) 2/	Percent Change
<b>UPLAND</b>				
<b>SOUTHEAST</b>	3,825	2,170	2,173	0.1%
Alabama	705	345	394	14.2%
Florida	200	102	108	5.4%
Georgia	2,200	1,180	1,144	-3.1%
N. Carolina	360	280	267	-4.8%
S. Carolina	260	190	189	-0.4%
Virginia	100	73	72	-1.0%
<b>MID-SOUTH</b>	3,345	1,490	1,680	12.8%
Arkansas	840	380	389	2.5%
Louisiana	260	140	153	9.5%
Mississippi	1,100	435	552	26.8%
Missouri	570	280	289	3.1%
Tennessee	575	255	297	16.6%
<b>SOUTHWEST</b>	8,491	5,987	6,630	10.7%
Kansas	71	32	45	42.0%
Oklahoma	620	305	397	30.1%
Texas	7,800	5,650	6,187	9.5%
<b>WEST</b>	740	233	268	15.1%
Arizona	390	120	154	28.3%
California	250	66	65	-1.5%
New Mexico	100	47	49	4.5%
<b>TOTAL UPLAND</b>	16,401	9,880	10,751	8.8%
<b>TOTAL ELS</b>	558	195	266	36.9%
Arizona	20	15	26	79.6%
California	490	155	204	31.4%
New Mexico	16	8	8	-0.8%
Texas	32	17	29	68.4%
<b>ALL COTTON</b>	16,959	10,075	11,017	9.4%

1/ USDA-NASS

2/ National Cotton Council

GINNINGS REPORT

As of February 1, 2017  
(Running Bales)

	2015	2016
<b>UPLAND</b>		
<b>SOUTHEAST</b>	<b>3,616,800</b>	<b>3,634,750</b>
Alabama	528,450	675,200
Florida	111,050	146,950
Georgia	2,185,900	2,150,250
North Carolina	521,400	353,850
South Carolina	137,950	216,950
Virginia	132,050	91,550
<b>MID-SOUTH</b>	<b>1,993,100</b>	<b>3,260,850</b>
Arkansas	481,300	858,950
Louisiana	192,700	266,100
Mississippi	613,350	1,004,150
Missouri	405,400	566,050
Tennessee	300,350	565,600
<b>SOUTHWEST</b>	<b>5,776,950</b>	<b>7,823,650</b>
Kansas	33,250	1/
Oklahoma	314,400	433,700
Texas	5,429,300	7,389,950
<b>WEST</b>	<b>448,450</b>	<b>612,250</b>
Arizona	260,050	350,850
California	169,600	261,400
New Mexico	18,800	1/
<b>TOTAL UPLAND</b>	<b>11,835,300</b>	<b>15,396,300</b>
<b>TOTAL ELS</b>	<b>415,250</b>	<b>518,100</b>
Arizona	29,600	16,700
California	346,400	458,300
New Mexico	14,250	1/
Texas	25,000	1/
<b>ALL COTTON</b>	<b>12,250,550</b>	<b>15,914,400</b>

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 23, 2017

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	72,904	57.9	1,509,967	74.3	44.8	59.1	81.3	88.6
Corpus Christi	-	-	1,368,518	66.0	-	46.5	-	65.0
Dumas	-	-	991,996	74.4	-	82.0	-	98.7
Florence	-	-	663,512	61.7	-	17.3	-	67.1
Lamesa	14,375	63.0	1,613,111	71.1	43.0	67.0	61.9	87.5
Lubbock	27,758	58.4	3,873,688	68.5	73.0	83.1	78.9	93.2
Macon	990	52.0	2,774,116	77.4	21.6	80.8	21.7	94.4
Memphis	-	-	2,193,264	76.3	-	64.2	-	98.7
Rayville	-	-	286,289	62.0	-	66.8	-	94.8
Visalia	2,152	55.5	655,302	82.3	34.8	87.8	79.3	94.3
<b>Region</b>								
Southeast	990	52.0	3,437,628	74.4	21.6	68.5	21.7	89.1
Mid-South	-	-	3,471,549	74.6	-	69.5	-	98.4
Southwest	115,037	58.7	8,365,284	69.6	51.4	69.7	78.3	86.7
West	2,152	55.5	655,302	82.3	34.8	87.8	79.3	94.3
United States	118,179	56.8	15,929,763	69.9	50.8	70.1	77.8	90.1
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	29.7	29.9	42.0	43.0	0.4	0.4
Corpus Christi	-	35.8	-	30.4	-	44.0	-	0.4
Dumas	-	36.3	-	31.4	-	47.0	-	0.4
Florence	-	35.7	-	-	-	47.0	-	0.5
Lamesa	35.6	36.2	29.2	30.1	42.0	44.0	0.4	0.3
Lubbock	36.3	36.5	28.7	29.9	40.0	41.0	0.3	0.3
Macon	35.9	35.9	29.1	29.7	46.0	46.0	0.3	0.3
Memphis	-	36.7	-	31.2	-	46.0	-	0.4
Rayville	-	36.3	-	31.0	-	48.0	-	0.4
Visalia	36.9	37.5	31.1	33.1	44.0	44.0	0.6	0.2
<b>Region</b>								
Southeast	35.9	35.9	29.1	24.0	46.0	46.2	0.3	0.3
Mid-South	-	36.6	-	31.2	-	46.5	-	0.4
Southwest	36.1	36.3	29.4	30.0	41.5	42.4	0.4	0.3
West	36.9	37.5	31.1	33.1	44.0	44.0	0.6	0.2
United States	36.1	36.3	29.4	29.1	41.6	44.2	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		Classing Office		
	Week	Season		Week	Season			
Abilene	80.4	80.6	Rayville	-	81.5	81.7		
Corpus Christi	-	81.2	Visalia	81.5	81.7			
Dumas	-	81.7	<b>Region</b>					
Florence	-	81.2	Southeast	81.8	81.8			
Lamesa	79.9	80.6	Mid-South	-	82.0			
Lubbock	80.7	80.8	Southwest	80.4	80.8			
Macon	81.8	81.9	West	81.5	81.7			
Memphis	-	82.2	United States	80.4	81.3			



# Cotton Quality Report

For The Week Ending February 23, 2017

Quality Page 2.

State	SAMPLES CLASSED				COLOR GRADE			
	Percent Tenderable		Percent Tenderable		% 31 or Better		% 41 or Better	
	Week	Season	Week	Season	Week	Season	Week	Season
Alabama	-	-	676,024	82.1	-	87.0	-	95.7
Arizona	2,085	56.2	354,660	76.1	35.6	88.6	80.5	95.0
Arkansas	-	-	858,938	81.4	-	53.3	-	98.7
California	-	-	249,304	91.3	-	84.9	-	92.4
Florida	-	-	146,926	80.8	-	84.0	-	95.5
Georgia	785	65.1	2,157,198	75.9	26.7	79.5	26.8	94.2
Kansas	2,465	27.0	67,733	54.0	54.3	78.6	95.4	95.8
Louisiana	-	-	266,098	61.2	-	65.5	-	94.8
Mississippi	-	-	1,008,497	74.2	-	84.0	-	98.5
Missouri	-	-	565,630	81.4	-	58.0	-	99.5
New Mexico	-	-	32,984	74.3	-	96.7	-	98.6
North Carolina	-	-	353,864	49.5	-	6.2	-	54.1
Oklahoma	24,047	66.8	517,826	78.2	53.0	67.6	84.9	92.1
South Carolina	-	-	218,102	84.8	-	40.3	-	89.9
Tennessee	-	-	566,354	62.5	-	74.2	-	98.6
Texas	88,573	57.3	7,798,079	69.2	50.8	69.9	75.9	86.3
Virginia	-	-	91,546	53.9	-	5.7	-	63.6
United States	117,955	56.8	15,929,763	69.9	-	76.4	45.7	92.0

  

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	-	29.7	-	45.0	-	0.3
Arizona	36.9	37.3	31.0	32.2	44.0	45.0	0.6	0.3
Arkansas	-	36.8	-	31.5	-	46.0	-	0.5
California	-	37.7	-	34.8	-	44.0	-	0.2
Florida	-	35.8	-	29.4	-	47.0	-	0.3
Georgia	35.6	35.9	29.5	29.8	47.0	47.0	0.3	0.3
Kansas	35.6	36.1	27.6	28.4	35.0	37.0	0.5	0.5
Louisiana	-	36.4	-	31.1	-	48.0	-	0.4
Mississippi	-	36.3	-	31.4	-	47.0	-	0.4
Missouri	-	36.9	-	31.2	-	46.0	-	0.4
New Mexico	-	37.8	-	30.7	-	39.0	-	0.2
North Carolina	-	35.5	-	30.1	-	48.0	-	0.5
Oklahoma	36.1	36.3	29.8	30.3	43.0	44.0	0.4	0.4
South Carolina	-	35.9	-	29.2	-	45.0	-	0.4
Tennessee	-	36.6	-	31.2	-	48.0	-	0.4
Texas	36.1	36.3	29.3	30.0	41.0	42.0	0.4	0.3
Virginia	-	35.8	-	30.6	-	47.0	-	0.5
United States	-	36.4	20.1	30.8	-	43.8	0.3	0.4

  

State	UNIFORMITY					
	Average Uniformity			Average Uniformity		
	Week	Season	State	Week	Season	State
Alabama	-	81.3	Missouri	-	82.5	Missouri
Arizona	81.5	81.4	New Mexico	-	81.0	New Mexico
Arkansas	-	82.2	North Carolina	-	81.1	North Carolina
California	-	82.3	Oklahoma	81.0	81.3	Oklahoma
Florida	-	81.7	South Carolina	-	81.3	South Carolina
Georgia	81.9	82.0	Tennessee	-	82.2	Tennessee
Kansas	79.8	80.3	Texas	80.3	80.8	Texas
Louisiana	-	81.6	Virginia	-	81.3	Virginia
Mississippi	-	81.7	United States	-	81.3	United States

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.