



Cotton Market Report

Week Ending: Mar. 5, 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.)							
May-15	63.23	65.21	-1.98	65.49	63.05	86.46	57.95
July-15	63.49	65.64	-2.15	65.81	63.32	86.71	58.87
October-15	64.17	66.12	-1.95	66.12	64.17	86.71	60.15
December-15	64.74	65.80	-1.06	66.10	64.34	86.18	61.28
March-16	64.82	65.45	-0.63	65.99	64.31	85.85	62.30
May-16	65.08	65.13	-0.05	65.90	64.55	82.96	62.95
July-16	65.14	64.94	0.20	65.85	64.75	82.55	63.58
October-16	65.33	64.81	0.52	65.72	64.86	82.61	62.70
December-16	64.00	63.54	0.46	64.45	63.50	82.62	61.40
CHICAGO CORN FUTURES (Cents/Bu.)							
May-15	390.50	388.50	2.00	396.00	385.00	609.00	341.75
July-15	398.25	396.50	1.75	401.25	395.00	609.00	347.00
September-15	405.50	403.75	1.75	408.25	402.25	591.25	356.75
December-15	414.00	413.75	0.25	419.25	411.00	599.50	366.75
March-16	423.25	422.50	0.75	426.00	420.25	511.50	376.25
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
May-15	985.50	1026.50	-41.00	1036.50	985.00	1308.50	947.00
July-15	991.00	1030.00	-39.00	1037.00	990.75	1326.25	953.75
August-15	989.00	1027.00	-38.00	1031.00	989.00	1307.25	956.25
September-15	974.75	1010.25	-35.50	1012.00	974.75	1301.00	947.00
November-15	966.00	997.50	-31.50	997.50	966.00	1296.00	931.50
January-16	970.50	1002.50	-32.00	1002.50	970.50	1223.25	938.25
March-16	973.25	1006.50	-33.25	1006.50	973.25	1216.25	944.50
WORLD MARKET (Cents/Lb.)				CHINA WEEKLY PRICES (Cents/Lb.)			
Effective Mar 6 - Mar 12, '15				Week Ending March 5, 2015			
	Current	Forward		This Week	Year Ago	% Change	
AWP	49.17	NA	A (Far East)	70.87	94.27	-25%	
5 Lowest Far East Quotes	68.86	NA	CnCotton A	102.99	149.58	-31%	
USFE Low Quote	74.15	NA	Polyester	54.68	68.21	-20%	
USFE-5 Lowest Far East Quotes	5.29	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website				
Fine Count CFR Far East	70.15	NA	MY AVG. FARM PRICE (Cents/Lb.)		U.S. WEEKLY SPOT PRICES (Cents/Lb.)		
Course Count CFR Far East	0.00	NA	14/15 YTD (Aug - Jan)	60.93	Week Ending March 5, 2015		
Fine Count Adj ('13 Crop)	0.76	NA	13/14 Final	77.90**			
Fine Count Adj ('14 Crop)	0.66	NA	14/15 Proj.	59.00 - 63.00**	This Week Year Ago		
Coarse Count Adj	0.00	NA	**13/14 final price by USDA, 14/15 projections by USDA.		3135	66.28	88.28
Open Quotas	13.00	NA			4134	62.04	84.04
LDP	2.83	NA					
ELS Comp Pymnt	0.00	NA					

Cotton Market Report

Week Ending:

Mar. 5, 2015

Market Page 2.

CCC LOAN STOCKS (Includes '13 & '14 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)				
As of February 28, 2015				Week Ending February 26, 2015				
	Form A	Form G	Total	Week	Total	Total	Week	Total
(Running Bales)				14/15	14/15	13/14	15/16	15/16
Upland								
Southeast	34,602	43,671	78,273					
Mid-South	182,768	171,365	354,133	Sales	-58.1	9,908.3	9,581.0	22.7
Southwest	8,184	314,589	322,773	Shipments	374.4	4,858.9	5,900.4	0.0
West	233	50,598	50,831					
U.S.	225,787	580,223	806,010					
ELS								
U.S.	17,719	191,251	208,970					
CCC LOAN INTEREST RATES				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)				
	Borrowing Rate	Interest Rate*		Country	14/15	14Share	15/16	15Share
February	0.250%	1.250%		CHINA	2,342	24%	0	0%
March	0.250%	1.250%		VIETNAM	1,377	14%	4	1%
				TURKEY	1,323	13%	43	6%
				INDONESIA	886	9%	87	11%
				MEXICO	881	9%	332	44%
				KOREAN REPUBLIC	594	6%	65	9%
				THAILAND	474	5%	36	5%
				PAKISTAN	319	3%	0	0%
				TAIWAN	277	3%	0	0%
				PERU	218	2%	7	1%
				TOTAL	9,908	0%	760	0%
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS				
As of March 5, 2015				Options and Futures Combined				
	Stocks	Review		As of March 3, 2015				
Dallas/Ft. W	2,686	450		Total Open	Commercial	Swap Dealers	Non Commercial	
Galveston	1,848	497		Interest	Net Position	Net Position	Net Position	
Greenville	1,490	-		Total	227,972	(112,948)	45,397	67,551
Houston	242	-		Weekly Change	3,686	(7,405)	2,261	5,144
Memphis	3,682	-						
TOTAL	9,948	947						
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY				
As of February 27, 2015				Week Ending March 5, 2015				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thursday Settlement	Last Thurs.	% Change YTD
March '15	75	-196	0	13	Dow Jones Ind. Avg.	18,136	18,214	9%
May '15	17,313	1,557	0	4,928	S&P 500	2,101	2,111	14%
July '15	17,615	732	0	4,260	10-Yr Treas. Bond Rate	2.108%	2.014%	-31%
October '15	0	0	0	0	NASDAQ Composite	4,983	4,988	19%
December '15	14,396	438	0	8,778	Russell 2000	1,234	1,239	6%
March '16	6,128	52	0	16	Japanese Nikkei Stock Avg	18,752	18,786	15%
May '16	2,460	68	0	310	Hong Kong Hang Seng	24,193	24,902	4%
July '16	4,400	1,417	0	1,238	Singapore Straits Times	3,395	3,426	7%
October '16	0	0	0	0	Shanghai Composite	3,248	3,298	54%
December '16	478	0	0	2,003	Euro (in U.S.\$)	1.10	1.12	-20%
March '17	137	0	0	0	Japanese Yen (per U.S.\$)	120.13	119.42	14%
December '17	0	0	0	1,100	WTx Int Crude Oil (\$/barrel)	49.59	49.56	-49%
					Diesel, Ultra-low (\$/gal)	2.28	2.31	-26%
					Natural Gas (\$/million btu)	2.79	3.22	-35%

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

Cotton Market Report

Week Ending:

Mar. 5, 2015

Market Page 3.

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

	Estimates for February 2015			
	US		World	
	14/15	15/16p	14/15	15/16p
Beginning Stocks	2.5	4.2	101.7	109.8
Production	16.1	14.0	119.4	113.0
Imports	0.0	0.0	34.2	34.0
Total Supply	18.5	18.2	255.2	256.8
Mill Use	3.7	3.8	111.3	116.0
Exports	10.7	10.2	34.2	34.0
Total Use	14.4	14.0	145.5	150.0
Ending Stocks	4.2	4.3	109.8	106.8
Stocks/Use Ratio	29.3%	30.8%	98.7%	92.1%

*14/15 estimates by USDA, 15/16 projections from USDA 2015 Ag Outlook Forum.

U.S. COTTON TEXTILE TRADE

	YTD_Dec14 (Million 480-lb. Bale Equiv.)	YTD_Dec13
Imports	17.49	17.63
Exports	3.67	3.63

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	2,000
Exports	219	275
Other	2,250	3,075
Total Demand	4,468	5,350
End. Stocks	425	489

USDA-ERS February Oil Crops Outlook.

NCC PROSPECTIVE 2015 U.S. COTTON PLANTINGS

	2014		2015		Percent Change
	Production (Thou. 480- Lb. Bales) 1/	2014 Actual Acreage (Thou.) 1/	Intended Acreage (Thou.) 2/		
UPLAND					
SOUTHEAST	5,107	2,669	2,386		-10.6%
Alabama	660	350	306		-12.5%
Florida	200	107	82		-23.2%
Georgia	2,500	1,380	1,259		-8.8%
N. Carolina	1,005	465	411		-11.5%
S. Carolina	520	280	246		-12.0%
Virginia	222	87	81		-7.4%
MID-SOUTH	3,327	1,455	1,078		-25.9%
Arkansas	820	335	203		-39.4%
Louisiana	410	170	140		-17.9%
Mississippi	1,035	425	368		-13.5%
Missouri	570	250	192		-23.3%
Tennessee	492	275	176		-35.9%
SOUTHWEST	6,297	6,471	5,595		-13.5%
Kansas	52	31	26		-15.0%
Oklahoma	265	240	225		-6.2%
Texas	5,980	6,200	5,343		-13.8%
WEST	765	250	134		-46.6%
Arizona	465	150	59		-60.4%
California	235	57	35		-39.2%
New Mexico	65	43	39		-8.3%
TOTAL UPLAND	15,496	10,845	9,192		-15.2%
TOTAL ELS	588	192	236		22.8%
Arizona	27	15	36		140.5%
California	520	155	174		12.3%
New Mexico	8	5	7		31.4%
Texas	33	17	19		12.7%
ALL COTTON	16,084	11,037	9,428		-14.6%

1/ USDA-NASS

2/ National Cotton Council

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

	(000 Short Tons)	
	Marketing Year	
	13/14	14/15
Beg. Stocks	50	50
Production	900	900
Imports	0	0
Total Supply	950	950
Consumption	811	795
Exports	89	105
Demand	900	900
End. Stocks	50	50

USDA-ERS February Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

	(Million Pounds)	
	Marketing Year	
	13/14	14/15
Beg. Stocks	100	100
Production	630	640
Imports	32	20
Total Supply	762	760
Domestic Consumption	514	510
Exports	148	150
Total Demand	662	660
End. Stocks	100	100

USDA-ERS February Oil Crops Outlook.

GINNINGS REPORT

As of February 1, 2015
(Running Bales)

	2013	2014
UPLAND		
SOUTHEAST	4,191,650	4,964,950
Alabama	560,900	642,500
Florida	124,050	139,600
Georgia	2,284,350	2,504,250
North Carolina	772,300	1,012,600
South Carolina	314,400	466,850
Virginia	135,650	199,150
MID-SOUTH	2,607,600	3,244,350
Arkansas	699,150	799,750
Louisiana	321,500	403,050
Mississippi	666,700	966,900
Missouri	504,850	578,400
Tennessee	415,400	496,250
SOUTHWEST	4,208,000	6,098,600
Kansas	38,450	1/
Oklahoma	125,150	221,850
Texas	4,044,400	5,876,750
WEST	797,900	650,950
Arizona	432,950	417,550
California	333,100	233,400
New Mexico	31,850	1/
TOTAL UPLAND	11,805,150	15,010,500
TOTAL ELS	585,850	537,900
Arizona	2,400	27,700
California	563,400	474,600
New Mexico	7,100	1/
Texas	12,950	1/
ALL COTTON	12,391,000	15,548,400

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.