



Cotton Market Report



Week Ending: Mar. 15, 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.)							
May-18	83.53	85.12	-1.59	85.55	82.04	86.60	61.03
July-18	83.60	84.55	-0.95	84.90	82.21	85.83	61.05
October-18	79.51	79.78	-0.27	80.15	79.17	80.15	61.06
December-18	78.19	78.49	-0.30	78.94	77.76	78.94	61.09
March-19	78.37	78.34	0.03	79.02	78.00	79.02	62.00
May-19	78.35	78.16	0.19	78.94	78.05	78.94	64.53
July-19	78.36	77.82	0.54	78.65	77.99	78.65	65.82
October-19	75.69	75.36	0.33	75.82	75.68	75.82	66.52
December-19	73.34	72.64	0.70	73.50	72.75	73.50	65.57
CHICAGO CORN FUTURES (Cents/Bu.)							
May-18	386.75	393.50	-6.75	395.25	385.50	431.75	353.75
July-18	394.50	400.50	-6.00	402.75	393.25	444.50	362.00
September-18	400.00	405.00	-5.00	407.00	399.00	429.00	369.75
December-18	406.25	410.25	-4.00	412.00	403.50	429.50	376.25
March-19	413.00	416.75	-3.75	418.00	410.25	436.00	388.75
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
May-18	1040.75	1064.00	-23.25	1065.00	1027.00	1082.50	884.75
July-18	1051.25	1073.00	-21.75	1074.00	1038.25	1090.25	876.75
August-18	1052.75	1073.50	-20.75	1074.50	1040.00	1086.00	890.00
September-18	1040.00	1057.25	-17.25	1057.25	1029.50	1063.25	890.00
November-18	1033.50	1045.00	-11.50	1045.00	1024.25	1048.00	874.25
January-19	1036.00	1047.75	-11.75	1048.00	1027.75	1050.50	932.50
March-19	1032.50	1045.75	-13.25	1045.00	1025.25	1048.00	932.00

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)					
Effective March 16 - March 22, '18			Week Ending March 15, 2018					
	Current	Forward		This Week	Year Ago	% Change		
AWP	75.12	NA	A (Far East)	93.22	86.65	8%		
5 Lowest Far East Quotes	92.17	NA	CnCotton A	115.91	107.74	8%		
USFE Low Quote	92.35	NA	Polyester	63.95	52.62	22%		
USFE-5 Lowest Far East Quotes	0.18	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website					
Fine Count CFR Far East	93.30	NA	MY AVG. FARM PRICE			U.S. WEEKLY SPOT PRICES (Cents/Lb.)		
Course Count CFR Far East	90.18	NA	Upland Cotton (Cents/Lb.)			Week Ending March 15, 2018		
Fine Count Adj ('16 Crop)	0.87	NA	17/18 YTD (Aug - Jan)	67.8		This Week Year Ago		
Fine Count Adj ('17 Crop)	1.02	NA	16/17**	68.0				
Coarse Count Adj	0.00	NA	17/18 Proj.**	68.0 - 70.0		3135	83.68	77.27
Open Quotas	1	NA	Cottonseed			4134	80.48	74.50
LDP	0.00	NA		(\$/Ton)	(Cents/Lb.)			
ELS Comp Pymnt	0.00	NA	16/17**	195	9.8			
			17/18 Proj.**	130 - 150	6.5 - 7.5			
						**16/17 and 17/18 projections by USDA.		

Week Ending: **Mar. 15, 2018**

Market Page 2.

CCC LOAN STOCKS (Includes '16 & '17 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of March 12, 2018				Week Ending March 8, 2018					
	Form A	Form G	Total		Week	Total	Total	Week	Total
	(Running Bales)				17/18	17/18	16/17	18/19	18/19
Upland				Sales	338.7	14,837.4	12,476.0	205.2	2,688.8
Southeast	11,299	731,526	742,825	Shipments	453.1	7,213.0	7,692.9	0.0	0.0
Mid-South	254,128	958,726	1,212,854						
Southwest	0	1,143,057	1,143,057						
West	1,055	186,066	187,121						
U.S.	266,482	3,019,375	3,285,857						
ELS									
U.S.	3,525	143,014	146,539						
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	
February	1.750%	2.750%		CHINA	2,473	17%	704	26%	
March	1.875%	2.875%		VIETNAM	2,451	17%	175	6%	
* Interest rate for crop year commodity loans less than one year.				TURKEY	1,654	11%	9	0%	
				INDONESIA	1,393	9%	249	9%	
				PAKISTAN	1,338	9%	256	10%	
				MEXICO	1,077	7%	531	20%	
				BANGLADESH	813	5%	347	13%	
				INDIA	752	5%	53	2%	
				THAILAND	591	4%	88	3%	
				KOREAN REPUBLIC	568	4%	37	1%	
				TOTAL	14,838	0%	2,689	0%	
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
	Stocks	Review		Options and Futures Combined					
Dallas/Ft. W	-	-		As of March 13, 2018					
Galveston	-	-		Total Open	Commercial	Swap Dealers		Non Commercial	
Greenville	-	-		Interest	Net Position	Net Position		Net Position	
Houston	-	-		Total	338,140	(177,780)	68,187	109,593	
Memphis	-	-		Weekly Change	4,816	(4,652)	2,509	2,145	
TOTAL	-	-							
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY					
As of March 9, 2018				Week Ending March 15, 2018					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thursday Settlement	Last Thurs.	% Change YTD	
March '18	0	0	31	-4	Dow Jones Ind. Avg.	24,874	24,895	1%	
May '18	31,952	-1,039	3,127	-617	S&P 500	2,747	2,739	3%	
July '18	47,354	2,676	4,258	61	10-Yr Treas. Bond Rate	2.827%	2.869%	17%	
October '18	0	0	0	0	NASDAQ Composite	7,482	7,428	8%	
December '18	33,090	766	20,622	-134	Russell 2000	1,577	1,572	3%	
March '19	21,053	1,413	1,205	46	Japanese Nikkei Stock Avg	21,804	21,368	-4%	
May '19	8,524	1,251	53	0	Hong Kong Hang Seng	31,541	30,655	5%	
July '19	7,189	675	639	0	Singapore Straits Times	3,518	3,480	3%	
December '19	5,654	844	8,755	908	Shanghai Composite	3,291	3,288	0%	
March '20	1,471	0	177	0	Euro (in U.S.\$)	1.23	1.23	3%	
May '20	66	0	0	0	Japanese Yen (per U.S.\$)	106.33	106.21	-6%	
				WTx Int Crude Oil (\$/barrel)					
				Diesel, Ultra-low (\$/gal)					
				Natural Gas (\$/million btu)					
				61.35					
				1.86					
				2.78					
				62.49					
				1.88					
				2.70					
				1%					
				-10%					
				-25%					

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

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

Estimates for March 2018

	US		World	
	17/18	18/19p	16/17	17/18p
Beginning Stocks	2.8	5.5	87.7	88.9
Production	21.0	19.5	121.9	117.0
Imports	0.0	0.0	38.8	40.0
Total Supply	23.8	25.0	248.5	245.9
Mill Use	3.4	3.4	120.8	122.9
Exports	14.8	16.0	38.8	40.0
Total Use	18.2	19.4	159.6	162.9
Ending Stocks	5.5	5.6	88.9	83.0
Stocks/Use Ratio	30.3%	28.9%	73.6%	67.5%

*17/18 estimates by USDA, 18/19 projections from USDA 2018 Ag Outlook Forum.

NCC PROSPECTIVE 2018 U.S. COTTON PLANTINGS

	2017		2018	
	Production (Thou. 480-Lb. Bales) 1/	2017 Actual Acreage (Thou.) 1/	Intended Acreage (Thou.) 2/	Percent Change
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

U.S. COTTON TEXTILE TRADE

YTD_Jan18 YTD_Jan17
(Million 480-lb. Bale Equiv.)

Imports	1.510	1.509
Exports	0.274	0.265

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	16/17	17/18
Beg. Stocks	391	400
Production	5,369	6,725
Imports	51	0
Total Supply	5,811	7,125
Crush	1,769	1,950
Exports	342	450
Other	3,300	4,300
Total Demand	5,411	6,700
End. Stocks	400	425

USDA-ERS March Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	16/17	17/18
Beg. Stocks	20	28
Production	805	880
Imports	0	0
Total Supply	825	908
Consumption	687	778
Exports	110	90
Demand	797	868
End. Stocks	28	40

USDA-ERS March Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

Marketing Year

	16/17	17/18
Beg. Stocks	42	44
Production	542	595
Imports	0	5
Total Supply	583	644
Domestic Consumption	435	504
Exports	104	90
Total Demand	539	594
End. Stocks	44	50

USDA-ERS March Oil Crops Outlook.

Week Ending: Mar. 15, 2018

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GINNINGS REPORT

As of March 1, 2018
(Running Bales)

	2016	2017
UPLAND		
SOUTHEAST	3,644,250	4,431,050
Alabama	676,000	769,900
Florida	146,950	119,050
Georgia	2,157,550	2,191,400
North Carolina	353,850	763,400
South Carolina	218,350	405,300
Virginia	91,550	182,000
MID-SOUTH	3,266,600	4,255,100
Arkansas	858,950	1,151,850
Louisiana	266,100	407,850
Mississippi	1,009,400	1,293,850
Missouri	565,800	683,000
Tennessee	566,350	718,550
SOUTHWEST	8,475,250	9,409,300
Kansas	71,250	1/
Oklahoma	535,800	603,000
Texas	7,868,200	8,806,300
WEST	637,650	676,850
Arizona	355,350	438,350
California	249,300	238,500
New Mexico	33,000	1/
TOTAL UPLAND	16,023,750	18,921,300
TOTAL ELS	535,150	677,950
Arizona	19,150	28,850
California	470,550	611,150
New Mexico	15,100	1/
Texas	30,350	1/
ALL COTTON	16,558,900	19,599,250

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 March 15, 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	65,854	57.5	1,821,837	70.2	70.7	87.0	77.3	91.4
Corpus Christi	4,203	63.5	2,320,969	77.4	35.6	61.8	82.7	73.6
Dumas	-	-	1,294,474	85.3	-	64.9	-	97.0
Florence	-	-	1,350,854	86.0	-	36.6	-	94.7
Lamesa	-	-	1,701,696	69.4	-	87.6	-	90.7
Lubbock	47,053	10.7	3,881,417	26.1	69.7	78.1	70.6	79.5
Macon	-	-	2,816,236	87.3	-	60.1	-	96.9
Memphis	-	-	2,758,397	87.1	-	49.3	-	95.0
Rayville	-	-	431,221	84.5	-	54.2	-	94.8
Visalia	5,814	74.8	737,605	87.3	82.3	95.4	84.3	96.4
Region								
Southeast	-	-	4,167,090	86.9	-	52.5	-	96.2
Mid-South	-	-	4,484,092	86.3	-	54.3	-	95.6
Southwest	117,110	38.9	9,725,919	54.2	69.0	77.5	74.8	82.3
West	5,814	74.8	737,605	87.3	82.3	95.4	84.3	96.4
United States	122,924	41.4	19,114,706	67.7	69.7	67.3	75.3	89.0
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	35.5	35.7	28.7	29.3	39.0	39.0	0.3	0.3
Corpus Christi	38.1	36.1	31.4	30.0	48.0	45.0	0.4	0.3
Dumas	-	37.9	-	31.7	-	44.0	-	0.5
Florence	-	36.5	-	30.2	-	45.0	-	0.5
Lamesa	-	35.1	-	28.9	-	38.0	-	0.3
Lubbock	35.6	36.0	28.3	29.5	30.0	32.0	0.3	0.3
Macon	-	36.6	-	29.3	-	44.0	-	0.4
Memphis	-	37.7	-	30.5	-	43.0	-	0.5
Rayville	-	37.1	-	31.3	-	45.0	-	0.4
Visalia	36.1	37.2	31.2	32.2	43.0	43.0	0.3	0.2
Region								
Southeast	-	36.6	-	29.6	-	44.3	-	0.4
Mid-South	-	37.7	-	30.9	-	43.5	-	0.5
Southwest	35.6	35.8	28.6	29.5	35.7	37.5	0.3	0.3
West	36.1	37.2	31.2	32.2	43.0	43.0	0.3	0.2
United States	35.7	36.5	28.8	29.9	36.1	40.6	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		Week	Season			
Abilene	80.2	80.1	Rayville	-	81.5			
Corpus Christi	82.0	81.1	Visalia	81.3	81.4			
Dumas	-	81.9	Region					
Florence	-	81.8	Southeast	-	81.8			
Lamesa	-	79.4	Mid-South	-	82.0			
Lubbock	78.9	79.5	Southwest	79.7	80.0			
Macon	-	81.8	West	81.3	81.4			
Memphis	-	82.2	United States	79.8	80.9			



Cotton Quality Report



For The Week Ending March 15, 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	-	-	772,789	85.0	-	54.8	-	95.3
Arizona	5,809	74.8	451,088	86.5	82.3	96.2	84.3	97.1
Arkansas	-	-	1,123,871	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	-	-	2,191,730	87.9	-	58.9	-	97.0
Kansas	7,953	20.7	138,383	47.0	71.9	77.0	76.4	87.1
Louisiana	-	-	407,696	83.8	-	52.9	-	94.6
Mississippi	673	88.9	1,283,689	84.8	73.1	66.1	87.4	96.6
Missouri	-	-	682,976	89.3	-	50.9	-	96.3
New Mexico	-	-	43,246	72.4	-	96.7	-	98.6
North Carolina	-	-	763,203	82.8	-	29.4	-	94.3
Oklahoma	36,304	71.0	673,219	82.1	70.5	88.6	72.4	91.8
South Carolina	-	-	405,644	90.8	-	56.1	-	97.3
Tennessee	-	-	718,537	81.7	-	50.2	-	95.4
Texas	79,183	26.9	8,934,911	52.3	69.5	76.7	76.8	81.4
Virginia	-	-	182,007	88.5	-	23.4	-	91.1
United States	129,922	41.4	19,114,706	67.7	70.5	81.5	46.9	94.7

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	-	37.0	-	29.7	-	43.0	-	0.5
Arizona	36.1	36.9	31.2	31.4	43.0	44.0	0.3	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	35.3	35.7	27.6	29.2	32.0	36.0	0.3	0.3
Louisiana	-	37.1	-	31.4	-	45.0	-	0.4
Mississippi	37.4	37.9	30.5	31.6	44.0	43.0	0.4	0.5
Missouri	-	37.9	-	30.5	-	44.0	-	0.5
New Mexico	-	37.0	-	29.6	-	39.0	-	0.2
North Carolina	-	36.5	-	30.5	-	46.0	-	0.5
Oklahoma	36.2	36.7	29.3	30.1	41.0	42.0	0.3	0.3
South Carolina	-	36.4	-	29.6	-	45.0	-	0.4
Tennessee	-	37.3	-	30.5	-	45.0	-	0.5
Texas	35.3	35.8	28.3	29.4	33.0	37.0	0.3	0.3
Virginia	-	36.6	-	30.1	-	45.0	-	0.4
United States	35.6	37.0	17.2	30.5	35.7	41.9	0.2	0.4

State	UNIFORMITY					
	Average Uniformity			Average Uniformity		
	Week	Season	State	Week	Season	
Alabama	-	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	81.3	81.1	New Mexico	-	80.7	
Arkansas	-	82.1	North Carolina	-	81.9	
California	-	82.1	Oklahoma	80.9	81.1	
Florida	-	82.1	South Carolina	-	81.7	
Georgia	-	81.8	Tennessee	-	82.3	
Kansas	79.3	80.2	Texas	79.2	79.9	
Louisiana	-	81.5	Virginia	-	82.0	
Mississippi	82.1	81.9	United States	79.8	81.2	