

Week Ending: **Mar. 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
<b>NEW YORK COTTON FUTURES (Cents/Lb.)</b>							
May-18	82.15	83.53	-1.38	83.86	80.95	86.60	61.03
July-18	82.40	83.60	-1.20	83.75	81.31	85.83	61.05
October-18	78.96	79.51	-0.55	79.38	78.30	80.15	61.06
December-18	77.95	78.19	-0.24	78.30	77.22	78.94	61.09
March-19	78.13	78.37	-0.24	78.47	77.45	79.02	62.00
May-19	78.21	78.35	-0.14	78.48	77.62	78.94	64.53
July-19	78.20	78.36	-0.16	78.50	77.65	78.65	65.82
October-19	75.82	75.69	0.13	75.82	75.26	75.82	66.52
December-19	73.75	73.34	0.41	73.98	73.01	73.98	65.57
<b>CHICAGO CORN FUTURES (Cents/Bu.)</b>							
May-18	376.00	386.75	-10.75	387.50	373.25	431.75	353.75
July-18	384.25	394.50	-10.25	395.25	381.25	444.50	362.00
September-18	390.50	400.00	-9.50	400.75	388.25	429.00	369.75
December-18	398.00	406.25	-8.25	407.00	395.50	429.50	376.25
March-19	405.25	413.00	-7.75	413.25	402.75	436.00	388.75
<b>CHICAGO SOYBEAN FUTURES (Cents/Bu.)</b>							
May-18	1029.75	1040.75	-11.00	1050.00	1021.75	1082.50	884.75
July-18	1040.75	1051.25	-10.50	1060.50	1032.75	1090.25	876.75
August-18	1042.50	1052.75	-10.25	1061.50	1034.50	1086.00	890.00
September-18	1031.00	1040.00	-9.00	1048.00	1024.25	1063.25	890.00
November-18	1026.75	1033.50	-6.75	1041.25	1018.75	1048.00	874.25
January-19	1030.25	1036.00	-5.75	1043.75	1023.00	1050.50	932.50
March-19	1028.25	1032.50	-4.25	1040.00	1021.00	1048.00	932.00

<b>WORLD MARKET (Cents/Lb.)</b>	
Effective March 23 - March 29, '18	
	Current
AWP	73.92
5 Lowest Far East Quotes	90.97
USFE Low Quote	91.10
USFE-5 Lowest Far East Quotes	0.13
Fine Count CFR Far East	91.98
Course Count CFR Far East	88.93
Fine Count Adj ('16 Crop)	0.99
Fine Count Adj ('17 Crop)	1.14
Coarse Count Adj	0.00
Open Quotas	1
LDP	0.00
ELS Comp Pymnt	0.00

<b>CHINA WEEKLY PRICES (Cents/Lb.)</b>		
Week Ending March 22, 2018		
	This Week	Year Ago
A (Far East)	92.02	87.09
CnCotton A	115.64	107.82
Polyester	63.17	51.47
Source: A (FE) - Cotton Outlook; Other - China Cotton Website		
<b>MY AVG. FARM PRICE</b>		<b>U.S. WEEKLY SPOT PRICES (Cents/Lb.)</b>
Upland Cotton (Cents/Lb.)		Week Ending March 22, 2018  This Week Year Ago 3135 82.39 77.18 4134 79.19 74.41
17/18 YTD (Aug - Jan)	67.8	
16/17**	68.0	
17/18 Proj.**	68.0 - 70.0	
Cottonseed (\$/Ton)	(Cents/Lb.)	
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. 22, 2018**

Market Page 2.

CCC LOAN STOCKS (Includes '16 & '17 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of March 19, 2018				Week Ending March 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				Sales	352.8	15,190.0	12,824.4	152.6	2,841.5
Southeast	11,299	708,600	719,899	Shipments	458.1	7,671.0	8,099.2	0.0	0.0
Mid-South	236,800	928,746	1,165,546	<b>TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)</b>					
Southwest	0	1,049,948	1,049,948	Country	17/18	17Share	18/19	18Share	
West	1,055	182,471	183,526	VIETNAM	2,518	17%	242	9%	
U.S.	249,154	2,869,765	3,118,919	CHINA	2,476	16%	715	25%	
ELS				TURKEY	1,683	11%	21	1%	
U.S.	3,525	141,486	145,011	INDONESIA	1,401	9%	249	9%	
<b>CCC LOAN INTEREST RATES</b>				PAKISTAN	1,357	9%	263	9%	
	Borrowing Rate	Interest Rate*		MEXICO	1,099	7%	547	19%	
February	1.750%	2.750%		BANGLADESH	886	6%	347	12%	
March	1.875%	2.875%		INDIA	753	5%	56	2%	
* Interest rate for crop year commodity loans less than one year.				KOREAN REPUBLIC	620	4%	66	2%	
<b>CERTIFICATED STOCKS (Running Bales)</b>				THAILAND	595	4%	88	3%	
	Stocks	Review		TOTAL	15,190	0%	2,842	0%	
Dallas/Ft. W	-	-		<b>CFTC DISAGGREGATED COMMITMENTS OF TRADERS</b>					
Galveston	-	-		Options and Futures Combined					
Greenville	-	-		As of March 20, 2018					
Houston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial		
Memphis	-	-		Interest	Net Position	Net Position	Net Position		
TOTAL	-	-		Total	340,589	(165,970)	62,973	102,997	
				Weekly Change	2,449	11,809	(5,214)	(6,596)	
<b>ON-CALL COTTON (100 Bale Contracts)</b>				<b>STATE OF THE ECONOMY</b>					
As of March 16, 2018				Week Ending March 22, 2018					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thursday Settlement	Last Thurs.	% Change YTD	
May '18	30,482	-1,470	3,079	-48	Dow Jones Ind. Avg.	23,958	24,874	-3%	
July '18	49,602	2,248	4,537	279	S&P 500	2,644	2,747	-1%	
October '18	0	0	0	0	10-Yr Treas. Bond Rate	2.831%	2.827%	17%	
December '18	34,137	1,047	22,006	1,384	NASDAQ Composite	7,167	7,482	4%	
March '19	21,854	801	1,114	-91	Russell 2000	1,544	1,577	1%	
May '19	9,189	665	53	0	Japanese Nikkei Stock Avg	21,592	21,804	-5%	
July '19	7,938	749	718	79	Hong Kong Hang Seng	31,071	31,541	4%	
December '19	5,805	151	9,956	1,201	Singapore Straits Times	3,491	3,518	3%	
March '20	1,511	40	146	-31	Shanghai Composite	3,263	3,291	-1%	
May '20	92	26	0	0	Euro (in U.S.\$)	1.23	1.23	3%	
July '20	26	26	0	0	Japanese Yen (per U.S.\$)	105.28	106.33	-7%	
December '20	0	0	44	31	WTx Int Crude Oil (\$/barrel)	62.01	61.35	3%	
				Diesel, Ultra-low (\$/gal)					
				Natural Gas (\$/million btu)					
				2.62					
				2.78					
				-29%					

\* 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.

**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.

**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
<b>UPLAND</b>				
<b>SOUTHEAST</b>	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%
<b>MID-SOUTH</b>	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%
<b>SOUTHWEST</b>	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%
<b>WEST</b>	840	314	293	-6.8%
Arizona	500	160	138	-13.5%
California	240	88	78	-10.8%
New Mexico	100	66	76	14.6%
<b>TOTAL UPLAND</b>	20,570	12,360	12,824	3.8%
<b>TOTAL ELS</b>	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%
<b>ALL COTTON</b>	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	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.

**GINNINGS REPORT**

As of March 1, 2018  
(Running Bales)

	2016	2017
<b>UPLAND</b>		
<b>SOUTHEAST</b>	<b>3,644,250</b>	<b>4,431,050</b>
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
<b>MID-SOUTH</b>	<b>3,266,600</b>	<b>4,255,100</b>
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
<b>SOUTHWEST</b>	<b>8,475,250</b>	<b>9,409,300</b>
Kansas	71,250	1/
Oklahoma	535,800	603,000
Texas	7,868,200	8,806,300
<b>WEST</b>	<b>637,650</b>	<b>676,850</b>
Arizona	355,350	438,350
California	249,300	238,500
New Mexico	33,000	1/
<b>TOTAL UPLAND</b>	<b>16,023,750</b>	<b>18,921,300</b>
<b>TOTAL ELS</b>	<b>535,150</b>	<b>677,950</b>
Arizona	19,150	28,850
California	470,550	611,150
New Mexico	15,100	1/
Texas	30,350	1/
<b>ALL COTTON</b>	<b>16,558,900</b>	<b>19,599,250</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 March 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	64,188	58.4	1,885,993	69.8	71.0	86.5	77.1	90.9
Corpus Christi	6,349	70.2	2,327,317	77.4	38.6	61.7	81.6	73.6
Dumas	3,576	91.4	1,298,050	85.4	93.9	65.1	99.0	97.1
Florence	-	-	1,350,855	86.0	-	36.6	-	94.7
Lamesa	-	-	1,704,439	69.3	-	87.6	-	90.7
Lubbock	36,131	11.1	3,917,548	26.0	69.1	77.9	69.2	79.2
Macon	-	-	2,816,358	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	3,849	42.7	741,454	87.0	36.6	95.1	62.6	96.3
<b>Region</b>								
Southeast	-	-	4,167,213	86.9	-	52.5	-	96.2
Mid-South	3,576	91.4	4,487,668	86.4	93.9	54.3	99.0	95.6
Southwest	106,668	43.1	9,835,297	54.1	68.4	77.4	74.7	82.1
West	3,849	42.7	741,454	87.0	36.6	95.1	62.6	96.3
United States	114,093	44.6	19,231,632	67.6	68.2	67.3	75.0	88.9
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	35.7	35.7	28.7	29.3	39.0	39.0	0.3	0.3
Corpus Christi	38.0	36.1	31.2	30.0	47.0	45.0	0.4	0.3
Dumas	38.0	37.9	30.7	31.7	39.0	44.0	0.6	0.5
Florence	-	36.5	-	30.2	-	45.0	-	0.5
Lamesa	-	35.1	-	28.9	-	38.0	-	0.3
Lubbock	35.7	36.0	28.1	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	36.0	37.2	31.5	32.2	42.0	43.0	0.4	0.2
<b>Region</b>								
Southeast	-	36.6	-	29.6	-	44.3	-	0.4
Mid-South	38.0	37.7	30.7	30.9	39.0	43.5	0.6	0.5
Southwest	35.8	35.8	28.6	29.5	36.4	37.5	0.3	0.3
West	36.0	37.2	31.5	32.2	42.0	43.0	0.4	0.2
United States	35.9	36.5	28.8	29.9	36.7	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		Classing Office		
	Week	Season		Week	Season			
Abilene	80.4	80.2	Rayville	-	81.5			
Corpus Christi	81.5	81.1	Visalia	80.8	81.4			
Dumas	82.1	81.9	<b>Region</b>					
Florence	-	81.8	Southeast	-	81.8			
Lamesa	-	79.4	Mid-South	82.1	82.0			
Lubbock	79.1	79.5	Southwest	80.0	80.0			
Macon	-	81.8	West	80.8	81.4			
Memphis	-	82.2	United States	80.1	80.9			



# Cotton Quality Report



For The Week Ending March 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	-	-	772,789	85.0	-	54.8	-	95.3
Arizona	3,849	42.7	454,937	86.1	36.6	95.7	62.6	96.9
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	-	-	2,191,852	87.9	-	58.9	-	97.0
Kansas	7,014	25.6	145,379	45.9	54.5	75.9	57.3	85.7
Louisiana	-	-	407,696	83.8	-	52.9	-	94.6
Mississippi	3,576	91.4	1,287,265	84.8	93.9	66.1	99.0	96.5
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	38,559	71.1	711,775	81.5	76.7	87.9	79.1	91.0
South Carolina	-	-	405,645	90.8	-	56.1	-	97.3
Tennessee	-	-	718,537	81.7	-	50.2	-	95.4
Texas	63,838	28.5	8,998,737	52.1	66.2	76.7	74.9	81.5
Virginia	-	-	182,007	88.5	-	23.4	-	91.1
United States	116,836	44.6	19,231,632	67.6	68.8	79.1	46.5	94.6

  

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	36.0	36.9	31.5	31.4	42.0	44.0	0.4	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	27.8	29.1	32.0	35.0	0.4	0.3
Louisiana	-	37.1	-	31.4	-	45.0	-	0.4
Mississippi	38.0	37.9	30.7	31.6	39.0	43.0	0.6	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	36.1	36.6	29.1	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	35.6	35.8	28.4	29.4	34.0	37.0	0.3	0.3
Virginia	-	36.6	-	30.1	-	45.0	-	0.4
United States	35.8	36.9	17.4	30.5	36.6	41.4	0.2	0.4

  

State	UNIFORMITY					
	Average Uniformity			Average Uniformity		
	Week	Season	State	Week	Season	State
Alabama	-	81.8	Missouri	-	82.5	Missouri
Arizona	80.8	81.1	New Mexico	-	80.7	New Mexico
Arkansas	-	82.1	North Carolina	-	81.9	North Carolina
California	-	82.1	Oklahoma	81.0	81.1	Oklahoma
Florida	-	82.1	South Carolina	-	81.7	South Carolina
Georgia	-	81.8	Tennessee	-	82.3	Tennessee
Kansas	79.4	80.1	Texas	79.5	79.9	Texas
Louisiana	-	81.5	Virginia	-	82.0	Virginia
Mississippi	82.1	81.9	United States	80.1	81.2	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.