



Cotton Market Report

Week Ending:

Mar. 26, 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
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NEW YORK COTTON FUTURES (Cents/Lb.)

May-15	63.08	62.95	0.13	64.55	62.30	86.46	57.95
July-15	63.50	63.32	0.18	64.80	62.72	86.71	58.87
October-15	63.99	63.77	0.22	64.92	63.18	86.71	60.15
December-15	64.33	64.11	0.22	64.79	63.52	86.18	61.28
March-16	64.43	63.89	0.54	64.56	63.23	85.85	62.30
May-16	64.59	64.00	0.59	64.75	64.00	82.96	62.84
July-16	64.68	64.06	0.62	64.68	64.05	82.55	63.12
October-16	64.96	64.63	0.33	64.96	64.40	82.61	62.70
December-16	63.36	63.35	0.01	64.50	62.81	82.62	61.40

CHICAGO CORN FUTURES (Cents/Bu.)

May-15	391.00	373.50	17.50	395.50	376.75	609.00	341.75
July-15	399.25	381.50	17.75	404.25	384.50	609.00	347.00
September-15	406.75	389.50	17.25	410.50	393.75	591.25	356.75
December-15	414.75	399.00	15.75	419.50	404.00	599.50	366.75
March-16	423.75	408.50	15.25	426.75	418.75	511.50	376.25

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

May-15	974.50	961.75	12.75	989.50	967.50	1308.50	947.00
July-15	978.75	966.75	12.00	989.25	976.00	1326.25	953.75
August-15	977.75	966.00	11.75	986.75	966.00	1307.25	956.25
September-15	962.75	952.50	10.25	971.50	952.50	1301.00	945.75
November-15	955.25	946.25	9.00	966.00	952.25	1296.00	931.50
January-16	960.25	951.00	9.25	969.75	951.00	1223.25	938.25
March-16	962.00	952.25	9.75	974.00	952.25	1216.25	944.50

WORLD MARKET (Cents/Lb.)

Effective Mar 27 - Apr 2, '15

	Current	Forward
AWP	48.47	NA
5 Lowest Far East Quotes	68.16	NA
USFE Low Quote	73.15	NA
USFE-5 Lowest Far East Quotes	4.99	NA
Fine Count CFR Far East	69.55	NA
Course Count CFR Far East	0.00	NA
Fine Count Adj ('13 Crop)	0.66	NA
Fine Count Adj ('14 Crop)	0.56	NA
Coarse Count Adj	0.00	NA
Open Quotas	13.00	NA
LDP	3.53	NA
ELS Comp Pymnt	0.00	NA

CHINA WEEKLY PRICES (Cents/Lb.)

Week Ending March 26, 2015

This Week Year Ago % Change

A (Far East)	70.09	97.41	-28%
CnCotton A	103.58	148.74	-30%
Polyester	52.63	65.19	-19%

Source: A (FE) - Cotton Outlook; Other - China Cotton Website

MY AVG. FARM PRICE (Cents/Lb.)

U.S. WEEKLY SPOT PRICES (Cents/Lb.)

14/15 YTD (Aug - Jan)	60.93
13/14 Final	77.90**
14/15 Proj.	59.00 - 62.00**

**13/14 final price by USDA, 14/15 projections by USDA.

Week Ending March 26, 2015

	This Week	Year Ago
3135	65.86	91.50
4134	61.62	87.26



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CCC LOAN STOCKS (Includes '13 & '14 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)				
As of March 23, 2015				Week Ending March 19, 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	32,591	38,421	71,012					
Mid-South	158,517	168,149	326,666	Sales	198.7	10,407.0	9,789.0	21.6
Southwest	8,233	303,527	311,760	Shipments	311.9	5,821.3	6,825.2	0.0
West	268	54,924	55,192					
U.S.	199,609	565,021	764,630					
ELS								
U.S.	9,496	182,779	192,275					
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	2,549	24%	0	0%
March	0.250%	1.250%		VIETNAM	1,404	13%	17	2%
				TURKEY	1,351	13%	44	5%
				INDONESIA	897	9%	95	10%
				MEXICO	897	9%	365	39%
				KOREAN REPUBLIC	634	6%	125	13%
				THAILAND	502	5%	66	7%
				PAKISTAN	329	3%	0	0%
				TAIWAN	317	3%	10	1%
				PERU	230	2%	7	1%
				TOTAL	10,407	0%	929	0%
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS				
As of March 26, 2015				Options and Futures Combined				
	Stocks	Review		As of March 24, 2015				
Dallas/Ft. W	1,485	-		Total Open	Commercial	Swap Dealers	Non Commercial	
Galveston	6,510	649		Interest	Net Position	Net Position	Net Position	
Greenville	607	-		Total	234,646	(90,337)	47,480	42,858
Houston	145	-		Weekly Change	8,582	(8,937)	(462)	9,398
Memphis	1,024	-						
TOTAL	9,771	649						
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY				
As of March 20, 2015				Week Ending March 26, 2015				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change	Thursday Settlement	Last Thurs.	% Change YTD	
May '15	10,047	-1,575	0	4,740	Dow Jones Ind. Avg.	17,678	17,959	7%
July '15	17,138	-97	0	4,375	S&P 500	2,056	2,089	11%
October '15	0	0	0	0	10-Yr Treas. Bond Rate	2.006%	1.980%	-34%
December '15	15,777	511	0	9,660	NASDAQ Composite	4,863	4,992	16%
March '16	6,992	-127	0	169	Russell 2000	1,232	1,255	6%
May '16	2,662	-53	0	360	Japanese Nikkei Stock Avg	19,471	19,477	20%
July '16	4,414	-46	0	1,008	Hong Kong Hang Seng	24,497	24,469	5%
October '16	0	0	0	44	Singapore Straits Times	3,432	3,386	8%
December '16	758	110	0	2,355	Shanghai Composite	3,682	3,582	74%
March '17	177	40	0	0	Euro (in U.S.\$)	1.09	1.07	-21%
December '17	388	388	0	1,210	Japanese Yen (per U.S.\$)	119.19	120.76	13%
					WTx Int Crude Oil (\$/barrel)	47.40	43.93	-52%
					Diesel, Ultra-low (\$/gal)	1.75	1.78	-43%
					Natural Gas (\$/million btu)	2.72	2.68	-37%

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

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

Estimates for March 2015

	US		World	
	14/15	15/16p	14/15	15/16p
Beginning Stocks	2.5	4.2	101.7	110.1
Production	16.1	14.0	119.2	113.0
Imports	0.0	0.0	34.4	34.0
Total Supply	18.5	18.2	255.4	257.1
Mill Use	3.7	3.8	111.0	116.0
Exports	10.7	10.2	34.4	34.0
Total Use	14.4	14.0	145.4	150.0
Ending Stocks	4.2	4.3	110.1	107.1
Stocks/Use Ratio	29.3%	30.8%	99.2%	92.3%

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

U.S. COTTON TEXTILE TRADE

YTD_Jan15 YTD_Jan14
(Million 480-lb. Bale Equiv.)

Imports	1.35	1.46
Exports	0.29	0.28

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 March Oil Crops Outlook.

NCC PROSPECTIVE 2015 U.S. COTTON PLANTINGS

	2014	2014	2015	Percent Change
	Production (Thou. 480- Lb. Bales) 1/	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 March 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 March Oil Crops Outlook.

GINNINGS REPORT

Crop Years 2013 & 2014
(480 Lb. Bales)

	2013	2014
UPLAND		
SOUTHEAST	4,351,850	5,180,450
Alabama	585,100	658,400
Florida	127,150	142,100
Georgia	2,369,350	2,614,800
North Carolina	801,400	1,051,250
South Carolina	329,350	510,600
Virginia	139,500	203,300
MID-SOUTH	2,667,550	3,319,700
Arkansas	718,200	818,200
Louisiana	327,150	411,900
Mississippi	681,350	991,800
Missouri	515,800	590,900
Tennessee	425,050	506,900
SOUTHWEST	4,371,700	6,495,150
Kansas	44,300	50,800
Oklahoma	134,550	246,700
Texas	4,192,850	6,197,650
WEST	844,600	740,000
Arizona	462,500	465,700
California	349,400	238,750
New Mexico	32,700	35,550
TOTAL UPLAND	12,235,700	15,735,300
TOTAL ELS	633,850	565,650
Arizona	3,300	30,400
California	609,850	498,950
New Mexico	7,350	9,600
Texas	13,350	26,700
ALL COTTON	12,869,550	16,300,950

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.