



Cotton Market Report

Week Ending:

Apr. 10, 2014

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-14	89.02	90.98	-1.96	93.23	88.98	106.52	68.88
July-14	90.29	91.25	-0.96	93.48	90.15	103.32	68.99
October-14	81.45	81.42	0.03	81.95	80.50	99.49	68.29
December-14	80.84	79.44	1.40	80.97	79.20	95.50	68.25
March-15	80.68	79.41	1.27	80.71	79.47	87.66	67.95
May-15	80.81	79.63	1.18	80.81	79.90	86.46	67.95
July-15	80.89	79.75	1.14	80.91	79.65	86.71	74.92
October-15	80.68	79.32	1.36	80.68	79.71	86.71	75.65
December-15	79.99	78.60	1.39	80.00	79.00	86.18	75.79
CHICAGO CORN FUTURES (Cents/Bu.)							
May-14	501.25	500.00	1.25	517.00	494.00	675.25	416.50
July-14	507.25	505.25	2.00	517.00	499.00	675.75	423.50
September-14	507.00	502.75	4.25	513.50	500.25	620.00	434.25
December-14	505.00	501.50	3.50	513.75	498.75	616.50	437.00
March-15	512.50	508.25	4.25	520.00	508.25	606.00	451.25
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
May-14	1482.25	1475.25	7.00	1509.00	1460.00	1509.00	1129.00
July-14	1465.50	1454.25	11.25	1483.50	1445.00	1483.50	1054.00
August-14	1388.75	1373.25	15.50	1396.00	1370.25	1396.00	1136.00
September-14	1275.00	1255.25	19.75	1276.00	1252.00	1382.00	1130.00
November-14	1225.50	1203.50	22.00	1228.00	1202.00	1332.50	1054.00
January-15	1230.75	1208.25	22.50	1232.50	1213.25	1316.00	1097.00
March-15	1235.00	1212.00	23.00	1236.00	1211.00	1236.00	1107.00
ON-CALL COTTON (100 Bale Contracts)						CERTIFICATED STOCKS (Running Bales)	
As of April 4, 2014						As of April 10, 2014	
Contract	Call Sales	Week's Change	Call Purch.	Week's Change	Stocks		Review
May '14	12,745	-1,989	768	-726	Dallas/Ft. W	68,923	-
July '14	28,152	428	2,154	297	Galveston	9,241	-
October '14	0	0	0	0	Greenville	18,979	-
December '14	10,133	420	19,019	413	Houston	318	-
March '15	7,886	193	31	0	Memphis	176,209	2,164
May '15	3,341	125	17	15	TOTAL	273,670	2,164
July '15	3,610	8	1,416	0			
October '15	0	0	551	0			
December '15	1,977	211	2,064	138	U.S. WEEKLY SPOT PRICES (cents/lb.)		
March '16	270	0	0	0	Week ending April 10, 2014		
December '16	0	0	1,100	0	This Week Year Ago		
					3135	89.32	85.31
					4134	85.09	80.86
* Indicates changes from previous week based on revised data for last week.							

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CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
Options and Futures Combined					
As of April 8, 2014					
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position	
Total	250,103	(109,159)	39,993	69,167	
Weekly Change	(3,431)	2,162	795	(2,958)	

WORLD MARKET (Cents/Lb.)			U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
Effective April 11 - April 17, '14			Week ending April 3, 2014					
	Current	Forward		Week 13/14	Total 13/14	Total 12/13	Week 14/15	Total 14/15
AWP	71.18	NA						
5 Lowest Far East Quotes	91.42	86.89	Sales	-10.5	9,828.3	12,134.6	123.4	1,386.3
USFE Low Quote	99.90	89.65	Shipments	321.1	7,417.5	8,790.9	0.0	0.0
USFE-5 Lowest Far East Quotes	8.48	NA						
Fine Count Adj ('12 Crop)	0.37	NA						
Fine Count Adj ('13 Crop)	0.52	NA						
Coarse Count Adj	0.00	NA						
Open Quotas	13	NA						
LDP	0.00	NA						
ELS Comp Pymnt	0.00	NA						
CHINA WEEKLY PRICES (cents/lb.)								
Week ending April 10, 2014								
	This Week	Year Ago	% Change					
A (Far East)	94.50	92.97	2%					
CnCotton A	144.48	146.06	-1%					
Polyester	66.10	73.23	-10%					
Source: A (FE) - Cotton Outlook; Other - China Cotton Website								

TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)				
Country	13/14	13Share	14/15	14Share
CHINA	2,233	23%	16	1%
TURKEY	2,008	20%	378	27%
MEXICO	1,144	12%	192	14%
VIETNAM	919	9%	22	2%
INDONESIA	631	6%	105	8%
THAILAND	509	5%	124	9%
KOREAN REPUBLIC	489	5%	229	17%
TAIWAN	243	2%	8	1%
PERU	238	2%	50	4%
BANGLADESH	210	2%	14	1%
TOTAL	9,828		1,386	

Weighted MY Avg. Farm Price		STATE OF THE ECONOMY		
13/14 Year-to-date (Aug - Feb) 76.72		Week ending April 10, 2014		
12/13 Final 72.50 cents**				
13/14 Proj. 76.00 - 79.00 cents**				
* August - July price used in determination of counter-cyclical payment.				
**12/13 final price by USDA, 13/14 projections by USDA.				
CCC LOAN INTEREST RATES		Dow Jones Ind. Avg.		
1995*	1996**	S&P 500		
March 0.125%	1.125%	10-Yr Treas. Bond Rate		
April 0.125%	1.125%	NASDAQ Composite		
* Applies to 1995 and prior crop loans.		Russell 2000		
** Applies to 1996 and subsequent crop loans.		Japanese Nikkei Stock Avg		
CCC LOAN STOCKS (Includes '12 & '13 Crop)		Hong Kong Hang Seng		
As of April 7, 2014		Singapore Straits Times		
Form A	Form G	Shanghai Composite		
(Running Bales)		Euro (in U.S.\$)		
Upland 4,630	397,300	1.39 1.37 1%		
Southeast 82,960	299,136	Japanese Yen (per U.S.\$)		
Mid-South 219	303,310	101.53 103.94 -4%		
Southwest 483	136,535	WTx Int Crude Oil (\$/barrel)		
West 88,292	1,136,281	100.43 99.69 2%		
U.S. 20,568	25,540	Diesel, Ultra-low (\$/gal)		
ELS 46,108		2.89 2.89 -7%		
U.S. 46,108		Natural Gas (\$/million btu)		
		4.58 4.39 6%		

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COTTON SUPPLY AND DEMAND (Million 480-lb. Bales)						U.S. COTTON TEXTILE TRADE		
Estimates for April 2014						YTD_Feb14 YTD_Feb13 (Million 480-lb. Bale Equiv.)		
	US		World			Imports	Exports	
	13/14	14/15p	13/14	14/15p				
Beginning Stocks	3.9	2.5	89.7	96.9		2.78	2.84	
Production	12.9	16.3	116.6	117.0		0.56	0.57	
Imports	0.0	0.0	39.6	37.0				
Total Supply	16.8	18.8	245.8	250.9				
Mill Use	3.6	3.7	109.5	113.0				
Exports	10.7	11.0	39.6	37.0				
Total Use	14.3	14.7	149.1	150.0				
Ending Stocks	2.5	4.1	96.9	100.9				
Stocks/Use Ratio	17.5%	27.9%	88.6%	89.3%				
*13/14 estimates by USDA, 14/15 projections from USDA 2014 Ag Outlook Forum.						US COTTONSEED SUPPLY AND DISAPPEARANCE		
U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD						(000 Short Tons)		
	2013		2013 Actual Acreage (Thou.) 1/	2014 Estimated Plantings (Thou.) 1/	Percent Change	Marketing Year		
	Production 480- Lb. Bales (Thou.) 1/	2013 Yield per Harv. Acre (Lb.) 1/				12/13	13/14	
UPLAND								
SOUTHEAST	4,454	811	2,667	2,602	-2.4%			
Alabama	555	736	365	340	-6.8%			
Florida	200	750	131	110	-16.0%			
Georgia	2,400	850	1,370	1,350	-1.5%			
North Carolina	785	819	465	470	1.1%			
South Carolina	360	680	258	250	-3.1%			
Virginia	154	960	78	82	5.1%			
MID-SOUTH	2,698	1,085	1,235	1,440	16.6%			
Arkansas	730	1,149	310	340	9.7%			
Louisiana	325	1,248	130	180	38.5%			
Mississippi	730	1,229	290	380	31.0%			
Missouri	490	956	255	260	2.0%			
Tennessee	423	871	250	280	12.0%			
SOUTHWEST	4,529	649	6,012	6,656	10.7%			
Kansas	39	720	27	36	33.3%			
Oklahoma	190	730	185	220	18.9%			
Texas	4,300	645	5,800	6,400	10.3%			
WEST	870	1,470	292	245	-16.1%			
Arizona	480	1,449	160	150	-6.3%			
California	315	1,643	93	60	-35.5%			
New Mexico	75	1,091	39	35	-10.3%			
TOTAL UPLAND	12,551	807	10,206	10,943	7.2%			
TOTAL ELS	636	1,530	201	158	-21.4%			
Arizona	4	1,184	2	5	233.3%			
California	610	1,574	187	135	-27.8%			
New Mexico	6	847	4	5	42.9%			
Texas	16	904	9	13	44.4%			
ALL COTTON	13,187	826	10,407	11,101	6.7%			
1/ USDA-NASS						US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE		
*NCC's Planting Intentions survey indicated 11.04 million acres of upland and 225,000 acres of ELS cotton for 2014.						(000 Short Tons)		
						Marketing Year		
						12/13	13/14	
						Beg. Stocks	430	492
						Production	5,666	4,406
						Imports	0	100
						Total Supply	6,096	4,998
						Crush	2,500	2,000
						Exports	191	200
						Other	2,913	2,365
						Total Demand	5,604	4,565
						End. Stocks	492	433
						USDA-ERS April Oil Crops Outlook.		
						US COTTONSEED OIL SUPPLY AND DISAPPEARANCE		
						(Million Pounds)		
						Marketing Year		
						12/13	13/14	
						Beg. Stocks	100	100
						Production	800	630
						Imports	20	0
						Total Supply	920	730
						Domestic Consumption	599	455
						Exports	221	175
						Total Demand	820	630
						End. Stocks	100	100
						USDA-ERS April Oil Crops Outlook.		

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US CROP PROGRESS

PERCENT PLANTED

	4/6/14	3/30/14	4/6/13	5-Yr Avg
Alabama	0	NA	1	1
Arizona	31	24	29	23
Arkansas	0	NA	0	0
California	30	NA	13	11
Georgia	0	NA	0	1
Kansas	0	NA	0	0
Louisiana	0	NA	0	2
Mississippi	0	NA	0	0
Missouri	0	NA	0	0
North Carolina	0	NA	0	0
Oklahoma	0	NA	0	0
South Carolina	0	NA	0	0
Tennessee	0	NA	0	0
Texas	10	6	8	9
Virginia	0	NA	0	0
US	6	NA	5	6
Southeast	0	NA	0	1
Mid-South	0	NA	0	0
Southwest	10	NA	8	9
West	30	NA	20	16

1/ These 15 states planted 99% of last year's cotton acreage.

* Revised.