



Cotton Market Report

Week Ending:

Apr. 17, 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	90.17	89.02	1.15	91.67	88.63	106.52	68.88
July-14	92.34	90.29	2.05	92.91	90.02	103.32	68.99
October-14	82.40	81.45	0.95	82.37	81.37	99.49	68.29
December-14	81.94	80.84	1.10	81.94	80.70	95.50	68.25
March-15	81.64	80.68	0.96	81.64	80.50	87.66	67.95
May-15	81.75	80.81	0.94	81.75	80.70	86.46	67.95
July-15	81.79	80.89	0.90	81.79	80.76	86.71	74.92
October-15	81.68	80.68	1.00	81.68	80.65	86.71	75.65
December-15	80.79	79.99	0.80	81.00	79.87	86.18	75.79
CHICAGO CORN FUTURES (Cents/Bu.)							
May-14	494.75	501.25	-6.50	506.75	493.00	675.25	416.50
July-14	500.50	507.25	-6.75	512.50	499.00	675.75	423.50
September-14	498.25	507.00	-8.75	508.50	498.25	620.00	434.25
December-14	496.75	505.00	-8.25	506.00	495.50	616.50	437.00
March-15	504.50	512.50	-8.00	512.50	503.00	606.00	451.25
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
May-14	1514.00	1482.25	31.75	1519.50	1462.00	1519.50	1129.00
July-14	1502.25	1465.50	36.75	1509.00	1444.50	1509.00	1054.00
August-14	1420.50	1388.75	31.75	1421.00	1379.00	1421.00	1136.00
September-14	1298.25	1275.00	23.25	1301.00	1267.75	1382.00	1130.00
November-14	1239.25	1225.50	13.75	1240.50	1213.00	1332.50	1054.00
January-15	1244.25	1230.75	13.50	1244.25	1220.25	1316.00	1097.00
March-15	1248.00	1235.00	13.00	1248.00	1224.75	1248.00	1107.00
ON-CALL COTTON (100 Bale Contracts)						CERTIFICATED STOCKS (Running Bales)	
As of April 11, 2014						As of April 17, 2014	
Contract	Call Sales	Week's Change	Call Purch.	Week's Change	Stocks Review		
May '14	9,213	-3,532	492	-276	Dallas/Ft. W	70,661	-
July '14	28,236	84	2,136	-18	Galveston	9,241	-
October '14	0	0	0	0	Greenville	19,877	2,668
December '14	10,674	541	17,919	-1,100	Houston	2,551	-
March '15	8,670	784	22	-9	Memphis	181,331	-
May '15	4,134	793	46	29	TOTAL	283,661	2,668
July '15	4,084	474	1,468	52			
October '15	0	0	551	0			
December '15	2,004	27	2,098	34	U.S. WEEKLY SPOT PRICES (cents/lb.)		
March '16	297	27	0	0	Week ending April 17, 2014		
December '16	0	0	1,100	0	This Week Year Ago		
					3135	88.95	84.84
					4134	84.72	80.39
* Indicates changes from previous week based on revised data for last week.							

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CERTIFICATED STOCKS (Running Bales)

As of April 17, 2014		
	Stocks	Review
Dallas/Ft. W	70,661	-
Galveston	9,241	-
Greenville	19,877	2,668
Houston	2,551	-
Memphis	181,331	-
TOTAL	283,661	2,668

U.S. WEEKLY SPOT PRICES (cents/lb.)

Week ending April 17, 2014		
	This Week	Year Ago
3135	88.95	84.84
4134	84.72	80.39

Week Ending: Apr. 17, 2014				Market Page 2.	
CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
Options and Futures Combined					
As of April 15, 2014					
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position	
Total	216,825	(102,242)	41,467	60,774	
Weekly Change	(33,278)	6,918	1,475	(8,394)	

WORLD MARKET (Cents/Lb.)			U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
Effective April 18 - April 24, '14			Week ending April 10, 2014					
	Current	Forward		Week 13/14	Total 13/14	Total 12/13	Week 14/15	Total 14/15
AWP	69.80	NA		97.9	9,926.2	12,367.6	139.9	1,526.2
5 Lowest Far East Quotes	90.04	87.67	Sales	306.1	7,723.6	9,226.5	0.0	0.0
USFE Low Quote	98.35	90.75	Shipments					
USFE-5 Lowest Far East Quotes	8.31	NA						
Fine Count Adj ('12 Crop)	0.34	NA						
Fine Count Adj ('13 Crop)	0.49	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.)				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)				
Week ending April 17, 2014				Country	13/14	13Share	14/15	14Share
	This Week	Year Ago	% Change					
A (Far East)	92.99	92.37	1%	CHINA	2,265	23%	63	4%
CnCotton A	142.34	146.46	-3%	TURKEY	2,037	21%	406	27%
Polyester	65.60	74.47	-12%	MEXICO	1,147	12%	193	13%
Source: A (FE) - Cotton Outlook; Other - China Cotton Website				VIETNAM	926	9%	22	1%
				INDONESIA	632	6%	123	8%
				KOREAN REPUBLIC	492	5%	229	15%
				THAILAND	492	5%	124	8%
				TAIWAN	248	2%	8	1%
				PERU	245	2%	50	3%
				BANGLADESH	211	2%	25	2%
				TOTAL	9,926		1,526	

Weighted MY Avg. Farm Price				STATE OF THE ECONOMY			
13/14 Year-to-date (Aug - Feb)				Week ending April 17, 2014			
76.72					Thursday Settlement	Last Thursday	% Change YTD
12/13 Final 72.50 cents**				Dow Jones Ind. Avg.	16,409	16,170	-1%
13/14 Proj. 76.00 - 79.00 cents**				S&P 500	1,865	1,833	1%
* August - July price used in determination of counter-cyclical payment.				10-Yr Treas. Bond Rate	2.722%	2.630%	-10%
**12/13 final price by USDA, 13/14 projections by USDA.				NASDAQ Composite	4,096	4,054	-2%
CCC LOAN INTEREST RATES				Russell 2000	1,138	1,128	-2%
	1995*	1996**		Japanese Nikkei Stock Avg	14,418	14,300	-12%
March	0.125%	1.125%		Hong Kong Hang Seng	22,760	23,187	-2%
April	0.125%	1.125%		Singapore Straits Times	3,254	3,204	3%
* Applies to 1995 and prior crop loans.				Shanghai Composite	2,099	2,134	-1%
** Applies to 1996 and subsequent crop loans.				Euro (in U.S.\$)	1.38	1.39	1%
CCC LOAN STOCKS (Includes '12 & '13 Crop)				Japanese Yen (per U.S.\$)	102.39	101.53	-3%
As of April 14, 2014				WTx Int Crude Oil (\$/barrel)	104.05	100.43	6%
	Form A	Form G	Total	Diesel, Ultra-low (\$/gal)	2.98	2.89	-3%
Upland	(Running Bales)			Natural Gas (\$/million btu)	4.64	4.58	8%
Southeast	4,513	376,586	381,099				
Mid-South	75,955	285,891	361,846				
Southwest	173	279,793	279,966				
West	483	129,422	129,905				
U.S.	81,124	1,071,692	1,152,816				
ELS							
U.S.	18,105	22,461	40,566				

Week Ending: Apr. 17, 2014						Market Page 3.		
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						Marketing Year		
	Production 480- Lb. Bales (Thou.) 1/	2013 Yield per Harv. Acre (Lb.) 1/	2013 Actual Acreage (Thou.) 1/	2014 Estimated Plantings (Thou.) 1/	Percent Change	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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Market Page 4.

US CROP PROGRESS

PERCENT PLANTED

	4/13/14	4/6/14	4/13/13	5-Yr Avg
Alabama	1	0	2	2
Arizona	35	31	34	30
Arkansas	0	0	0	2
California	85	30	32	23
Georgia	0	0	1	2
Kansas	0	0	0	0
Louisiana	0	0	0	9
Mississippi	1	0	0	2
Missouri	0	0	0	1
North Carolina	0	0	5	2
Oklahoma	1	0	0	0
South Carolina	0	0	4	2
Tennessee	0	0	0	0
Texas	11	10	10	12
Virginia	0	0	0	1
US	8	6	8	9
Southeast	0	0	2	2
Mid-South	0	0	0	2
Southwest	11	10	10	12
West	63	30	33	26

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

* Revised.