



# Cotton Market Report

Week Ending: **Apr. 23, 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
<b>NEW YORK COTTON FUTURES (Cents/Lb.)</b>							
May-15	64.59	64.01	0.58	65.49	62.20	86.46	57.95
July-15	65.45	64.58	0.87	65.71	62.35	86.71	58.87
October-15	65.11	64.59	0.52	65.11	62.90	86.71	60.15
December-15	65.14	64.62	0.52	65.42	63.07	86.18	61.28
March-16	64.85	64.28	0.57	65.20	63.15	85.85	62.30
May-16	65.10	64.66	0.44	65.50	63.49	82.96	62.84
July-16	65.35	65.01	0.34	65.55	64.35	82.55	63.12
October-16	66.22	65.70	0.52	66.22	65.64	82.61	62.70
December-16	66.19	64.61	1.58	66.20	64.48	82.62	61.40
<b>CHICAGO CORN FUTURES (Cents/Bu.)</b>							
May-15	370.75	376.25	-5.50	380.00	369.50	609.00	341.75
July-15	376.75	383.25	-6.50	387.00	376.50	609.00	347.00
September-15	384.25	390.75	-6.50	394.00	384.25	591.25	356.75
December-15	394.50	400.25	-5.75	403.25	394.50	599.50	366.75
March-16	405.25	410.50	-5.25	413.00	405.25	511.50	376.25
<b>CHICAGO SOYBEAN FUTURES (Cents/Bu.)</b>							
May-15	978.25	966.00	12.25	982.00	965.00	1308.50	946.00
July-15	980.00	969.00	11.00	984.75	966.25	1326.25	950.00
August-15	976.25	967.00	9.25	976.25	967.00	1307.25	952.00
September-15	965.50	957.75	7.75	965.50	957.25	1301.00	943.75
November-15	961.50	952.75	8.75	961.50	951.00	1296.00	931.50
January-16	968.00	959.00	9.00	968.00	959.00	1223.25	938.25
March-16	972.00	963.00	9.00	972.00	962.75	1216.25	944.50
<b>WORLD MARKET (Cents/Lb.)</b>				<b>CHINA WEEKLY PRICES (Cents/Lb.)</b>			
Effective Apr 24 - Apr 30, '15				Week Ending April 23, 2015			
	Current	Forward		This Week	Year Ago	% Change	
AWP	48.56	NA	A (Far East)	70.13	93.57	-25%	
5 Lowest Far East Quotes	68.25	NA	CnCotton A	103.72	139.08	-25%	
USFE Low Quote	72.55	NA	Polyester	58.07	66.10	-12%	
USFE-5 Lowest Far East Quotes	4.30	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website				
Fine Count CFR Far East	70.00	NA	<b>MY AVG. FARM PRICE (Cents/Lb.)</b>		<b>U.S. WEEKLY SPOT PRICES (Cents/Lb.)</b>		
Course Count CFR Far East	0.00	NA	14/15 YTD (Aug - Feb)		Week Ending April 23, 2015		
Fine Count Adj ('14 Crop)	0.20	NA	13/14 Final		This Week Year Ago		
Fine Count Adj ('15 Crop)	0.15	NA	14/15 Proj.		3135 65.94 90.13		
Coarse Count Adj	0.00	NA	59.00 - 61.00**		4134 61.70 85.90		
Open Quotas	13.00	NA	**13/14 final price by USDA, 14/15 projections by USDA.				
LDP	3.44	NA					
ELS Comp Pymnt	0.00	NA					

# Cotton Market Report

Week Ending: **Apr. 23, 2015**

Market Page 2.

CCC LOAN STOCKS (Includes '13 & '14 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)				
As of April 20, 2015				Week Ending April 16, 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	25,879	8,035	33,914					
Mid-South	121,993	125,162	247,155	Sales	177.2	10,704.0	10,062.4	69.1
Southwest	4,620	231,641	236,261	Shipments	340.7	7,193.4	7,968.3	0.0
West	268	28,019	28,287					
U.S.	152,760	392,857	545,617					
ELS								
U.S.	7,334	166,798	174,132					
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
March	0.250%	1.250%		CHINA	2,573	24%	0	0%
April	0.250%	1.250%		VIETNAM	1,469	14%	28	3%
				TURKEY	1,378	13%	45	4%
				INDONESIA	925	9%	98	9%
				MEXICO	914	9%	377	35%
				KOREAN REPUBLIC	648	6%	196	18%
				THAILAND	518	5%	67	6%
				PAKISTAN	336	3%	0	0%
				TAIWAN	331	3%	13	1%
				PERU	243	2%	7	1%
				TOTAL	10,704	0%	1,072	0%
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS				
As of April 23, 2015				Options and Futures Combined				
	Stocks	Review		As of April 21, 2015				
Dallas/Ft. W	4,701	-		Total Open	Commercial	Swap Dealers	Non Commercial	
Galveston	27,557	1,799		Interest	Net Position	Net Position	Net Position	
Greenville	585	-		Total	203,870	(93,000)	50,449	42,551
Houston	639	-		Weekly Change	(15,148)	17,037	863	(17,899)
Memphis	38,649	1,400						
TOTAL	72,131	3,199						
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY				
As of April 17, 2015				Week Ending April 23, 2015				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change	Thursday Settlement	Last Thurs.	% Change YTD	
May '15	3,293	-3,740	0	1,542	Dow Jones Ind. Avg.	18,059	18,106	9%
July '15	18,974	867	0	4,855	S&P 500	2,113	2,105	14%
October '15	0	0	0	0	10-Yr Treas. Bond Rate	1.943%	1.877%	-36%
December '15	17,092	209	0	10,928	NASDAQ Composite	5,056	5,008	21%
March '16	7,941	292	0	180	Russell 2000	1,272	1,273	9%
May '16	3,231	125	0	420	Japanese Nikkei Stock Avg	20,188	19,886	24%
July '16	4,827	178	0	1,105	Hong Kong Hang Seng	27,828	27,740	19%
October '16	0	0	0	0	Singapore Straits Times	3,503	3,532	11%
December '16	1,364	306	0	2,817	Shanghai Composite	4,415	4,195	109%
March '17	389	157	0	0	Euro (in U.S.\$)	1.08	1.08	-21%
December '17	0	0	0	1,100	Japanese Yen (per U.S.\$)	119.58	119.01	14%
					WTx Int Crude Oil (\$/barrel)	55.58	51.95	-43%
					Diesel, Ultra-low (\$/gal)	1.86	1.79	-40%
					Natural Gas (\$/million btu)	2.59	2.58	-40%

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



# Cotton Market Report

Week Ending: **Apr. 23, 2015**

Market Page 3.

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

	Estimates for April 2015			
	US		World	
	14/15	15/16p	14/15	15/16p
Beginning Stocks	2.5	4.4	101.8	110.1
Production	16.3	14.0	119.2	113.0
Imports	0.0	0.0	34.3	34.0
Total Supply	18.8	18.4	255.3	257.1
Mill Use	3.7	3.8	111.1	116.0
Exports	10.7	10.2	34.3	34.0
Total Use	14.4	14.0	145.3	150.0
Ending Stocks	4.4	4.5	110.1	107.1
Stocks/Use Ratio	30.7%	32.3%	99.1%	92.3%

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

## U.S. COTTON TEXTILE TRADE

	YTD_Feb15	YTD_Feb14
	(Million 480-lb. Bale Equiv.)	
Imports	2.66	2.78
Exports	0.60	0.56

## 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	1,900
Exports	219	275
Other	2,250	3,175
Total Demand	4,468	5,350
End. Stocks	425	489

USDA-ERS April Oil Crops Outlook.

## U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2014	2014 Yield	2014 Actual	2015	Percent Change
	Production	per Harv.		Estimated	
	480-Lb. Bales	Acre (Lb.)		Plantings	
	(Thou.) 1/	1/	(Thou.) 1/	(Thou.) 1/	
<b>UPLAND</b>					
<b>SOUTHEAST</b>	5,107	926	2,669	2,185	-18.1%
Alabama	660	910	350	300	-14.3%
Florida	200	914	107	90	-15.9%
Georgia	2,500	876	1,380	1,100	-20.3%
North Carolina	1,005	1,049	465	375	-19.4%
South Carolina	520	898	280	235	-16.1%
Virginia	222	1,239	87	85	-2.3%
<b>MID-SOUTH</b>	3,327	1,114	1,455	1,055	-27.5%
Arkansas	820	1,193	335	230	-31.3%
Louisiana	410	1,171	170	130	-23.5%
Mississippi	1,035	1,183	425	350	-17.6%
Missouri	570	1,117	250	175	-30.0%
Tennessee	492	875	275	170	-38.2%
<b>SOUTHWEST</b>	6,297	581	6,471	5,984	-7.5%
Kansas	52	861	31	24	-22.6%
Oklahoma	265	578	240	260	8.3%
Texas	5,980	580	6,200	5,700	-8.1%
<b>WEST</b>	765	1,536	250	175	-30.0%
Arizona	465	1,508	150	95	-36.7%
California	235	2,014	57	45	-21.1%
New Mexico	65	891	43	35	-18.6%
<b>TOTAL UPLAND</b>	15,496	781	10,845	9,399	-13.3%
<b>TOTAL ELS</b>	588	1,490	192	150	-21.9%
Arizona	27	894	15	20	33.3%
California	520	1,621	155	110	-29.0%
New Mexico	8	784	5	5	0.0%
Texas	33	990	17	15	-11.8%
<b>ALL COTTON</b>	16,084	795	11,037	9,549	-13.5%

1/ USDA-NASS.

\*NCC's Planting Intentions survey indicated 9.19 million acres of upland and 236,000 acres of ELS cotton for 2015.

## US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

	(000 Short Tons)	
	Marketing Year	
	13/14	14/15
Beg. Stocks	50	50
Production	900	855
Imports	0	0
Total Supply	950	905
Consumption	811	750
Exports	89	105
Demand	900	855
End. Stocks	50	50

USDA-ERS April Oil Crops Outlook.

## US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

	(Million Pounds)	
	Marketing Year	
	13/14	14/15
Beg. Stocks	100	100
Production	630	610
Imports	32	20
Total Supply	762	730
Domestic Consumption	514	480
Exports	148	150
Total Demand	662	630
End. Stocks	100	100

USDA-ERS April Oil Crops Outlook.

# Cotton Market Report

Week Ending: Apr. 23, 2015

Market Page 4.

## US CROP PROGRESS

### PERCENT PLANTED

	4/19/15	4/12/15	4/19/14	5-Yr Avg
Alabama	1	1	3	5
Arizona	61	35	52	43
Arkansas	3	1	1	6
California	40	15	89	50
Georgia	1	0	1	4
Kansas	0	0	0	0
Louisiana	0	0	1	14
Mississippi	3	1	1	6
Missouri	0	0	0	2
North Carolina	0	0	0	4
Oklahoma	2	1	2	0
South Carolina	2	0	1	4
Tennessee	0	0	0	0
Texas	7	5	12	14
Virginia	0	0	0	3
US	8	4	9	11
Southeast	1	0	1	4
Mid-South	2	1	1	5
Southwest	7	5	12	13
West	49	24	73	47

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

\* Revised.