



# Cotton Market Report



Week Ending: **May. 17, 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>							
July-18	85.03	84.56	0.47	85.69	83.36	88.08	61.05
October-18	83.03	81.62	1.41	83.10	80.88	83.59	61.06
December-18	81.45	80.11	1.34	81.80	79.63	81.80	61.09
March-19	81.36	79.88	1.48	81.70	79.47	81.70	62.00
May-19	81.68	80.02	1.66	81.95	79.70	81.95	64.53
July-19	81.77	80.02	1.75	82.04	79.70	82.04	65.82
October-19	78.81	77.56	1.25	78.81	77.44	78.81	66.52
December-19	76.18	75.26	0.92	76.75	74.80	76.75	65.57
March-20	76.20	75.31	0.89	76.20	75.01	76.20	65.77
<b>CHICAGO CORN FUTURES (Cents/Bu.)</b>							
July-18	395.25	402.00	-6.75	404.75	394.25	444.50	362.00
September-18	403.50	410.25	-6.75	413.00	402.75	429.00	369.75
December-18	413.00	419.50	-6.50	421.50	412.25	429.50	376.25
March-19	421.75	428.00	-6.25	429.50	421.00	436.00	388.75
May-19	426.75	432.75	-6.00	434.00	426.00	440.00	394.50
<b>CHICAGO SOYBEAN FUTURES (Cents/Bu.)</b>							
July-18	995.00	1021.25	-26.25	1026.00	992.50	1090.25	876.75
August-18	998.75	1024.75	-26.00	1029.00	996.00	1086.00	890.00
September-18	1001.00	1027.25	-26.25	1028.25	998.50	1065.00	890.00
November-18	1004.25	1031.00	-26.75	1031.75	1002.00	1060.00	874.25
January-19	1008.50	1035.75	-27.25	1036.00	1006.50	1062.00	932.50
March-19	997.50	1021.00	-23.50	1021.50	995.00	1054.50	932.00
May-19	996.50	1020.50	-24.00	1021.00	994.25	1051.75	934.25

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)					
Effective May 18 - May 24, '18			Week Ending May 17, 2018					
	Current	Forward		This Week	Year Ago	% Change		
AWP	74.09	NA	A (Far East)	92.57	91.23	1%		
5 Lowest Far East Quotes	91.14	90.28	CnCotton A	115.06	107.76	7%		
USFE Low Quote	93.25	90.05	Polyester	64.03	48.23	33%		
USFE-5 Lowest Far East Quotes	2.11	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website					
Fine Count CFR Far East	91.98	NA	MY AVG. FARM PRICE			U.S. WEEKLY SPOT PRICES (Cents/Lb.)		
Course Count CFR Far East	90.75	NA	Upland Cotton (Cents/Lb.)			Week Ending May 10, 2018		
Fine Count Adj ('17 Crop)	1.31	NA	17/18 YTD (Aug - Mar)	67.8		This Week Year Ago		
Fine Count Adj ('18 Crop)	1.36	NA	17/18 Proj.**	67.0 - 69.0		3135	83.36	81.33
Coarse Count Adj	0.00	NA	18/19 Proj.**	55.0 - 75.0		4134	80.19	78.52
Open Quotas	9	NA	Cottonseed					
LDP	0.00	NA	(\$/Ton)	(Cents/Lb.)				
ELS Comp Pymnt	0.00	NA	17/18 Proj.**	139	7.0			
			18/19 Proj.**	140 - 180	7.0 - 9.0			
***16/17 and 17/18 projections by USDA.								

Week Ending: **May. 17, 2018**

Market Page 2.

CCC LOAN STOCKS (Includes '16 & '17 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of May 14, 2018				Week Ending May 10, 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	160.1	17,285.0	14,685.9	236.2	4,266.3
Southeast	11,299	509,270	520,569	Shipments	447.4	11,426.0	11,407.1	0.0	0.0
Mid-South	92,486	598,132	690,618						
Southwest	0	487,712	487,712						
West	0	105,934	105,934						
U.S.	103,785	1,701,048	1,804,833						
ELS									
U.S.	87	107,421	107,508						
CCC LOAN INTEREST RATES				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)					
	Borrowing Rate	Interest Rate*		Country	17/18	17Share	18/19	18Share	
April	2.000%	3.000%		VIETNAM	3,280	19%	589	14%	
May	2.125%	3.125%		CHINA	2,751	16%	1,033	24%	
				TURKEY	1,913	11%	75	2%	
				INDONESIA	1,721	10%	479	11%	
				PAKISTAN	1,423	8%	343	8%	
				MEXICO	1,106	6%	577	14%	
				BANGLADESH	1,013	6%	350	8%	
				INDIA	772	4%	69	2%	
				KOREAN REPUBLIC	682	4%	140	3%	
				THAILAND	653	4%	196	5%	
				TOTAL	17,285	0%	4,266	0%	
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
	Stocks	Review		Options and Futures Combined				As of May 15, 2018	
Dallas/Ft. W	-	-		Total Open	Commercial	Swap Dealers	Non Commercial		
Galveston	-	-		Interest	Net Position	Net Position	Net Position		
Greenville	-	-		Total	350,885	(184,860)	65,967	118,893	
Houston	-	-		Weekly Change	(5,276)	9,445	(1,445)	(8,000)	
Memphis	-	-							
TOTAL	-	-							
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY					
As of May 11, 2018				Week Ending May 17, 2018					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thursday Settlement	Last Thurs.	% Change YTD	
May '18	0	-18	25	0	Dow Jones Ind. Avg.	24,714	24,740	0%	
July '18	49,643	-5,442	6,206	620	S&P 500	2,720	2,723	2%	
October '18	0	0	0	0	10-Yr Treas. Bond Rate	3.104%	2.962%	29%	
December '18	40,590	2,044	22,908	-468	NASDAQ Composite	7,382	7,405	7%	
March '19	31,882	960	1,742	144	Russell 2000	1,625	1,604	6%	
May '19	14,541	207	159	39	Japanese Nikkei Stock Avg	22,838	22,497	0%	
July '19	13,622	935	974	0	Hong Kong Hang Seng	30,942	30,809	3%	
December '19	8,674	686	13,529	113	Singapore Straits Times	3,537	3,538	4%	
March '20	2,232	0	208	62	Shanghai Composite	3,154	3,174	-5%	
May '20	559	0	0	0	Euro (in U.S.\$)	1.18	1.19	-2%	
July '20	956	0	0	0	Japanese Yen (per U.S.\$)	110.77	109.40	-2%	
December '20	353	0	218	0	WTx Int Crude Oil (\$/barrel)	71.01	70.74	17%	
					Diesel, Ultra-low (\$/gal)	2.27	2.19	10%	
					Natural Gas (\$/million btu)	2.84	2.74	-23%	

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

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

Estimates for May 2018

	US		World	
	17/18	18/19p	16/17	17/18p
Beginning Stocks	2.8	4.7	86.9	88.2
Production	20.9	19.5	122.4	121.2
Imports	0.0	0.0	39.2	41.1
Total Supply	23.7	24.2	248.6	250.5
Mill Use	3.4	3.4	120.7	125.4
Exports	15.5	15.5	39.4	41.1
Total Use	18.9	18.9	160.1	166.6
Ending Stocks	4.7	5.2	88.2	83.7
Stocks/Use Ratio	24.9%	27.5%	73.1%	66.8%

\*17/18 estimates by USDA, 18/19 projections by USDA.

**U.S. COTTON TEXTILE TRADE**

 YTD\_Mar18 YTD\_Mar17  
 (Million 480-lb. Bale Equiv.)

Imports	4.30	4.22
Exports	0.87	0.89

**US COTTONSEED SUPPLY AND DISAPPEARANCE**

(000 Short Tons)

Marketing Year

	17/18	18/19
Beg. Stocks	400	450
Production	6,422	6,145
Imports	0	0
Total Supply	6,822	6,595
Crush	1,900	1,900
Exports	475	425
Other	3,997	3,895
Total Demand	6,372	6,220
End. Stocks	450	375

USDA-ERS May Oil Crops Outlook.

**MAY US COTTON PRODUCTION ESTIMATE, 17/18 CROP**

	Planted Acres (Thou.)	Harv. Acres (Thou.)	Yield per		480-Lb. Bales (Thou.)
			Harv. Acre (Lb.)	5-Year Avg. Yield (Lb.)	
<b>UPLAND</b>					
<b>SOUTHEAST</b>	2,523	2,496	883	904	4,592
Alabama	435	430	902	899	808
Florida	99	98	759	839	155
Georgia	1,280	1,270	841	936	2,225
North Carolina	375	367	969	877	741
South Carolina	250	248	912	791	471
Virginia	84	83	1,110	967	192
<b>MID-SOUTH</b>	1,945	1,917	1,079	1,067	4,311
Arkansas	445	438	1,177	1,096	1,074
Louisiana	220	217	894	1,038	404
Mississippi	630	625	1,038	1,135	1,351
Missouri	305	297	1,212	1,051	750
Tennessee	345	340	1,033	957	732
<b>SOUTHWEST</b>	7,578	6,145	819	665	10,487
Kansas	93	90	1,051	815	197
Oklahoma	585	555	882	776	1,020
Texas	6,900	5,500	809	659	9,270
<b>WEST</b>	314	292	1,369	1,516	833
Arizona	160	159	1,464	1,503	485
California	88	87	1,297	1,771	235
New Mexico	66	46	1,179	982	113
<b>TOTAL UPLAND</b>	12,360	10,850	895	824	20,223
<b>TOTAL ELS</b>	253	250	1,341	1,478	700
Arizona	15	15	966	929	30
California	216	215	1,407	1,569	630
New Mexico	8	7	863	874	13
Texas	14	13	960	917	26
<b>ALL COTTON</b>	12,613	11,100	905	839	20,923

Source: USDA-NASS May Annual Crop Production Report.

**US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE**

(000 Short Tons)

Marketing Year

	17/18	18/19
Beg. Stocks	28	40
Production	855	855
Imports	0	0
Total Supply	883	895
Consumption	718	735
Exports	125	120
Demand	843	855
End. Stocks	40	40

USDA-ERS May Oil Crops Outlook.

**US COTTONSEED OIL SUPPLY AND DISAPPEARANCE**

(Million Pounds)

Marketing Year

	17/18	18/19
Beg. Stocks	44	50
Production	580	590
Imports	5	5
Total Supply	629	645
Domestic Consumption	469	495
Exports	110	100
Total Demand	579	595
End. Stocks	50	50

USDA-ERS May Oil Crops Outlook.

Week Ending: **May. 17, 2018**

Market Page 4.

**US CROP PROGRESS**

**PERCENT PLANTED**

	5/13/18	5/6/18	5/13/17	5-Yr Avg
Alabama	55	32	56	44
Arizona	84	71	79	88
Arkansas	60	19	48	56
California	100	90	55	84
Georgia	41	20	36	31
Kansas	5	2	2	5
Louisiana	64	27	82	64
Mississippi	46	21	48	44
Missouri	73	37	43	54
North Carolina	35	14	29	33
Oklahoma	26	8	33	17
South Carolina	30	12	49	42
Tennessee	49	10	31	29
Texas	28	19	23	23
Virginia	37	22	39	36
US	36	20	31	31
Southeast	41	20	40	35
Mid-South	57	22	47	48
Southwest	27	18	24	22
West	89	77	71	87

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

\* Revised.