



Cotton Market Report

Week Ending:

Jul. 17, 2014

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	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.)							
October-14	68.45	68.90	-0.45	69.49	67.84	99.49	67.84
December-14	67.65	68.55	-0.90	69.14	67.83	95.50	67.83
March-15	68.23	69.39	-1.16	69.95	67.90	87.66	67.90
May-15	69.48	70.69	-1.21	71.07	69.36	86.46	67.95
July-15	70.61	71.84	-1.23	72.08	70.50	86.71	70.50
October-15	70.91	72.05	-1.14	71.80	70.91	86.71	70.91
December-15	72.61	73.60	-0.99	73.72	72.15	86.18	72.15
March-16	72.76	73.62	-0.86	73.68	72.75	85.85	72.75
May-16	73.77	74.33	-0.56	74.69	73.76	82.96	73.76
CHICAGO CORN FUTURES (Cents/Bu.)							
September-14	379.50	386.25	-6.75	387.75	373.50	620.00	373.50
December-14	387.25	392.75	-5.50	393.75	379.00	616.50	379.00
March-15	399.00	403.75	-4.75	399.25	391.50	606.00	391.50
May-15	407.50	411.75	-4.25	407.50	401.25	609.00	401.25
July-15	415.25	419.00	-3.75	415.25	409.50	609.00	409.50
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
August-14	1174.75	1232.75	-58.00	1217.00	1167.00	1452.75	1136.00
September-14	1110.50	1121.75	-11.25	1121.50	1086.00	1382.00	1086.00
November-14	1094.00	1093.00	1.00	1118.00	1071.00	1332.50	1054.00
January-15	1101.75	1101.75	0.00	1112.00	1080.50	1316.00	1080.50
March-15	1109.50	1110.25	-0.75	1119.25	1093.00	1279.00	1093.00
May-15	1117.00	1118.00	-1.00	1126.25	1100.00	1308.50	1100.00
July-15	1124.50	1125.00	-0.50	1134.00	1109.50	1326.25	1109.50
WORLD MARKET (Cents/Lb.)				CHINA WEEKLY PRICES (Cents/Lb.)			
Effective July 18 - July 24, '14				Week Ending July 17, 2014			
	Current	Forward			This Week	Year Ago	% Change
AWP	62.06	NA		A (Far East)	83.37	92.00	-9%
5 Lowest Far East Quotes	81.90	74.38		CnCotton A	132.37	147.60	-10%
USFE Low Quote	86.30	78.15		Polyester	69.15	72.91	-5%
USFE-5 Lowest Far East Quotes	4.40	NA		Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
Fine Count Adj ('13 Crop)	0.00	NA		MY AVG. FARM PRICE (Cents/Lb.)		U.S. WEEKLY SPOT PRICES (Cents/Lb.)	
Fine Count Adj ('14 Crop)	0.00	NA		13/14 YTD (Aug - May) 76.95		Week Ending July 17, 2014	
Coarse Count Adj	0.00	NA		13/14 Proj. 77.50**			
Open Quotas	13	NA		14/15 Proj. 60.00 - 76.00**			
LDP	0.00	NA		* August - July price used in determination of counter-cyclical payment.			
ELS Comp Pymnt	0.00	NA		**13/14 projections price by USDA, 14/15 projections by USDA.			
					3135	74.19	85.00
					4134	69.99	80.55



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CCC LOAN STOCKS (Includes '12 & '13 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)				
As of July 14, 2014				Week Ending July 10, 2014				
	Form A	Form G	Total		Week	Total	Total	Week
	(Running Bales)				13/14	13/14	12/13	14/15
Upland				Sales	21.9	11,127.5	13,963.6	353.2
Southeast	1,414	37,867	39,281	Shipments	89.2	10,184.1	12,662.3	0.0
Mid-South	29,303	64,205	93,508					
Southwest	160	72,381	72,541					
West	2	42,952	42,954					
U.S.	30,879	217,405	248,284					
ELS								
U.S.	9,602	6,590	16,192					
CCC LOAN INTEREST RATES				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)				
	1995*	1996**		Country	13/14	13Share	14/15	14Share
June	0.125%	1.125%		CHINA	2,877	26%	262	9%
July	0.125%	1.125%		TURKEY	2,155	19%	758	25%
				MEXICO	1,147	10%	635	21%
				VIETNAM	1,081	10%	123	4%
				INDONESIA	719	6%	242	8%
				THAILAND	545	5%	150	5%
				KOREAN REPUBLIC	524	5%	274	9%
				TAIWAN	290	3%	11	0%
				PERU	273	2%	98	3%
				BANGLADESH	229	2%	31	1%
				TOTAL	11,128	0%	3,065	0%
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS				
As of July 17, 2014				Options and Futures Combined				
	Stocks	Review		As of July 15, 2014				
Dallas/Ft. W	88,046	-		Total Open	Commercial	Swap Dealers	Non Commercial	
Galveston	14,244	-		Interest	Net Position	Net Position	Net Position	
Greenville	42,605	-						
Houston	442	-						
Memphis	162,390	-						
TOTAL	307,727	-		Total	205,240	(55,522)	50,155	5,367
				Weekly Change	10,799	8,188	(2,953)	(5,235)
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY				
As of July 11, 2014				Week Ending July 17, 2014				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change	Thursday Settlement	Last Thursday	% Change YTD	
July '14	0	0	0	0	Dow Jones Ind. Avg.	16,977	16,915	2%
October '14	0	0	0	0	S&P 500	1,958	1,965	6%
December '14	13,960	-732	0	22,686	10-Yr Treas. Bond Rate	2.472%	2.531%	-19%
March '15	13,085	45	0	216	NASDAQ Composite	4,363	4,396	4%
May '15	6,636	113	0	32	Russell 2000	1,134	1,162	-3%
July '15	6,924	357	0	1,880	Japanese Nikkei Stock Avg	15,370	15,216	-6%
October '15	0	0	0	0	Hong Kong Hang Seng	23,521	23,239	1%
December '15	3,728	200	0	3,353	Singapore Straits Times	3,307	3,270	4%
March '16	1,152	0	0	0	Shanghai Composite	2,056	2,038	-3%
May '16	10	0	0	0	Euro (in U.S.\$)	1.35	1.36	-2%
July '16	0	0	0	0	Japanese Yen (per U.S.\$)	101.17	101.35	-4%
December '16	0	0	0	1,100	WTx Int Crude Oil (\$/barrel)	100.56	104.19	2%
					Diesel, Ultra-low (\$/gal)	2.85	2.89	-8%
					Natural Gas (\$/million btu)	4.13	4.31	-4%

* Applies to 1995 and prior crop loans.

** Applies to 1996 and subsequent crop loans.

* 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 July 2014

	US		World	
	13/14	14/15p	13/14	14/15p
Beginning Stocks	3.9	2.7	90.0	100.6
Production	12.9	16.5	118.3	116.4
Imports	0.0	0.0	40.6	35.5
Total Supply	16.8	19.2	248.9	252.5
Mill Use	3.6	3.8	108.5	111.3
Exports	10.5	10.2	40.5	35.6
Total Use	14.1	14.0	149.0	146.9
Ending Stocks	2.7	5.2	100.6	105.7
Stocks/Use Ratio	19.1%	37.1%	92.7%	94.9%

*13/14 estimates by USDA, 14/15 projections by USDA

U.S. COTTON TEXTILE TRADE

YTD_May14 YTD_May13
(Million 480-lb. Bale Equiv.)

Imports	6.74	6.87
Exports	1.49	1.49

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	13/14	14/15
Beg. Stocks	492	353
Production	4,203	5,535
Imports	110	0
Total Supply	4,805	5,888
Crush	2,000	2,400
Exports	240	290
Other	2,212	2,750
Total Demand	4,452	5,440
End. Stocks	353	448

USDA-ERS July Oil Crops Outlook.

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2013 Production 480-Lb. Bales (Thou.) 1/	2013 Yield per Harv. Acre (Lb.) 1/	2013 Actual Acreage (Thou.) 1/	2014 Estimated Plantings (Thou.) 2/	Percent Change
UPLAND					
SOUTHEAST	4,362	801	2,667	2,763	3.6%
Alabama	590	789	365	375	2.7%
Florida	175	661	131	115	-12.2%
Georgia	2,320	831	1,370	1,450	5.8%
North Carolina	766	799	465	470	1.1%
South Carolina	360	691	258	265	2.7%
Virginia	151	941	78	88	12.8%
MID-SOUTH	2,675	1,071	1,235	1,460	18.2%
Arkansas	720	1,133	310	360	16.1%
Louisiana	326	1,223	130	200	53.8%
Mississippi	719	1,203	290	400	37.9%
Missouri	496	968	255	250	-2.0%
Tennessee	414	853	250	250	0.0%
SOUTHWEST	4,365	644	6,012	6,733	12.0%
Kansas	41	757	27	43	59.3%
Oklahoma	154	591	185	240	29.7%
Texas	4,170	646	5,800	6,450	11.2%
WEST	873	1,486	292	235	-19.5%
Arizona	480	1,449	160	140	-12.5%
California	333	1,737	93	65	-30.1%
New Mexico	60	929	39	30	-23.1%
TOTAL UPLAND	12,275	802	10,206	11,191	9.7%
TOTAL ELS	634	1,527	201	178	-11.4%
Arizona	3	1,024	2	10	566.7%
California	610	1,574	187	150	-19.8%
New Mexico	6	847	4	5	42.9%
Texas	15	847	9	13	44.4%
ALL COTTON	12,909	821	10,407	11,369	9.2%

1/ USDA-NASS May Crop Production Report.

2/ USDA-NASS June Acreage Report.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	13/14	14/15
Beg. Stocks	50	50
Production	900	1,080
Imports	0	0
Total Supply	950	1,130
Consumption	797	977
Exports	103	103
Demand	900	1,080
End. Stocks	50	50

USDA-ERS July Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

Marketing Year

	13/14	14/15
Beg. Stocks	100	100
Production	630	770
Imports	20	20
Total Supply	750	890
Domestic Consumption	470	585
Exports	180	205
Total Demand	650	790
End. Stocks	100	100

USDA-ERS July Oil Crops Outlook.



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US CROP PROGRESS

	PERCENT SQUARING				PERCENT SETTING BOLLS			
	7/13/14	7/6/14	7/13/13	5-Yr Avg	7/13/14	7/6/14	7/13/13	5-Yr Avg
Alabama	68	60	89	75	28	11	15	25
Arizona	85	75	88	82	45	31	56	44
Arkansas	99	98	99	96	57	8	25	50
California	90	80	96	80	50	25	48	35
Georgia	87	73	66	76	38	18	19	35
Kansas	25	21	45	58	1	0	2	5
Louisiana	92	82	96	97	59	39	49	65
Mississippi	80	73	82	92	39	18	18	44
Missouri	65	59	58	75	1	0	16	20
North Carolina	85	70	72	84	15	9	8	30
Oklahoma	63	58	23	47	27	25	4	7
South Carolina	91	68	41	67	50	25	3	18
Tennessee	74	62	50	76	15	8	2	17
Texas	59	36	62	68	15	9	13	18
Virginia	80	43	77	76	4	0	0	15
US	70	53	66	74	24	12	16	25
Southeast	84	69	68	76	33	16	14	30
Mid-South	83	76	79	88	36	14	21	40
Southwest	59	37	61	67	15	10	13	18
West	88	78	93	81	48	27	51	39

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

* Revised.

US CROP CONDITION

	Week Ending 7/13/14				
	VP	P	F	G	E
Alabama	0	2	32	56	10
Arizona	0	0	16	47	37
Arkansas	1	7	28	40	24
California	0	5	20	15	60
Georgia	0	5	29	55	11
Kansas	2	4	37	51	6
Louisiana	0	1	11	64	24
Mississippi	0	2	27	57	14
Missouri	0	3	40	53	4
North Carolina	1	4	23	62	10
Oklahoma	1	4	38	55	2
South Carolina	0	6	30	59	5
Tennessee	1	4	21	59	15
Texas	8	15	38	28	11
Virginia	0	0	1	97	2
US	4	10	33	41	12
Previous Week	4	9	32	42	13
Previous Year	10	16	32	32	10