

Week Ending: **Aug. 16, 2018**

Market Page 2.

CCC LOAN STOCKS (Includes '17 & '18 Crop)			
As of August 13, 2018			
	Form A	Form G	Total
(Running Bales)			
Upland			
Southeast	0	162,576	162,576
Mid-South	12,493	174,284	186,777
Southwest	0	62,857	62,857
West	0	47,068	47,068
U.S.	12,493	446,785	459,278
ELS			
U.S.	2,436	52,514	54,950

U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
Week Ending August 9, 2018					
	Week	Total	Total	Week	Total
	18/19	18/19	17/18	19/20	19/20
Sales	82.9	8,809.1	6,514.0	-12.1	1,381.4
Shipments	252.2	302.4	333.3	0.0	0.0

CCC LOAN INTEREST RATES		
	Borrowing Rate	Interest Rate*
July	2.250%	3.250%
August	2.375%	3.375%

TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)				
Country	18/19	18Share	19/20	19Share
CHINA	1,946	22%	478	35%
VIETNAM	1,752	20%	3	0%
MEXICO	947	11%	315	23%
INDONESIA	897	10%	21	2%
BANGLADESH	665	8%	18	1%
PAKISTAN	510	6%	356	26%
THAILAND	378	4%	14	1%
KOREAN REPUBLIC	334	4%	25	2%
TURKEY	306	3%	0	0%
EL SALVADOR	158	2%	41	3%
TOTAL	8,809	0%	1,381	0%

CERTIFICATED STOCKS (Running Bales)		
	Stocks	Review
Dallas/Ft. W	-	-
Galveston	-	-
Greenville	-	-
Houston	-	-
Memphis	-	-
TOTAL	-	-

CFTC DISAGGREGATED COMMITMENTS OF TRADERS				
Options and Futures Combined				
As of August 14, 2018				
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	357,854	(153,162)	54,413	98,749
Weekly Change	(9,976)	13,603	2,767	(16,371)

ON-CALL COTTON (100 Bale Contracts)				
As of August 10, 2018				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change
October '18	0	0	0	0
December '18	50,342	-1,885	22,752	-123
March '19	40,733	1,937	2,540	86
May '19	18,558	439	342	0
July '19	25,339	999	1,748	0
October '19	0	0	0	0
December '19	15,559	880	16,113	2,099
March '20	4,532	55	275	66
May '20	1,531	33	0	0
July '20	1,167	0	0	0
December '20	1,202	0	1,087	0

STATE OF THE ECONOMY			
Week Ending August 16, 2018			
	Thursday Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	25,559	25,509	3%
S&P 500	2,841	2,854	6%
10-Yr Treas. Bond Rate	2.870%	2.933%	19%
NASDAQ Composite	7,807	7,892	13%
Russell 2000	1,686	1,691	10%
Japanese Nikkei Stock Avg	22,192	22,598	-3%
Hong Kong Hang Seng	27,100	28,607	-9%
Singapore Straits Times	3,212	3,327	-6%
Shanghai Composite	2,705	2,794	-18%
Euro (in U.S.\$)	1.14	1.15	-5%
Japanese Yen (per U.S.\$)	110.89	111.08	-2%
WTx Int Crude Oil (\$/barrel)	67.25	69.01	11%
Diesel, Ultra-low (\$/gal)	2.14	2.14	4%
Natural Gas (\$/million btu)	2.92	2.85	-21%

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



Cotton Market Report



Week Ending: **Aug. 16, 2018**

Market Page 3.

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

Estimates for August 2018

	US		World	
	17/18	18/19p	16/17	17/18p
Beginning Stocks	2.8	4.4	84.1	84.5
Production	20.9	19.2	123.5	120.5
Imports	0.0	0.0	40.8	41.8
Total Supply	23.7	23.6	248.4	246.8
Mill Use	3.3	3.4	122.7	127.6
Exports	15.9	15.5	40.8	41.8
Total Use	19.1	18.9	163.5	169.4
Ending Stocks	4.4	4.6	84.5	77.1
Stocks/Use Ratio	23.0%	24.3%	68.9%	60.4%

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

U.S. COTTON TEXTILE TRADE

YTD_Jun18 YTD_Jun17
(Million 480-lb. Bale Equiv.)

Imports	8.75	8.56
Exports	1.76	1.77

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	17/18	18/19
Beg. Stocks	400	450
Production	6,422	6,021
Imports	0	0
Total Supply	6,822	6,471
Crush	1,850	1,900
Exports	475	425
Other	4,047	3,771
Total Demand	6,372	6,096
End. Stocks	450	375

USDA-ERS August Oil Crops Outlook.

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2018	2018 Yield	2017 Actual	2018	Percent Change
	Production 480-Lb. Bales (Thou.) 1/	per Harv. Acre (Lb.) 1/	Acreage (Thou.) 1/	Estimated Plantings (Thou.) 2/	
UPLAND					
SOUTHEAST	5,576	952	2,523	2,840	12.6%
Alabama	1,010	1,000	435	490	12.6%
Florida	220	935	99	115	16.2%
Georgia	2,900	967	1,280	1,450	13.3%
North Carolina	761	849	375	440	17.3%
South Carolina	500	930	250	260	4.0%
Virginia	185	1,057	84	85	1.2%
MID-SOUTH	4,495	1,142	1,945	1,915	-1.5%
Arkansas	1,100	1,112	445	480	7.9%
Louisiana	390	1,070	220	180	-18.2%
Mississippi	1,400	1,211	630	560	-11.1%
Missouri	850	1,200	305	345	13.1%
Tennessee	755	1,050	345	350	1.4%
SOUTHWEST	7,580	737	7,578	8,240	8.7%
Kansas	250	1,034	93	120	29.0%
Oklahoma	830	766	585	720	23.1%
Texas	6,500	726	6,900	7,400	7.2%
WEST	805	1,469	314	280	-10.8%
Arizona	455	1,466	160	150	-6.3%
California	190	1,861	88	50	-43.2%
New Mexico	160	1,182	66	80	21.2%
TOTAL UPLAND	18,456	895	12,360	13,275	7.4%
TOTAL ELS	779	1,555	253	243	-3.8%
Arizona	26	924	15	14	-6.7%
California	720	1,654	216	210	-2.8%
New Mexico	11	765	8	7	-6.7%
Texas	22	960	14	12	-14.3%
ALL COTTON	19,235	911	12,613	13,518	7.2%

1/ USDA-NASS.

2/ USDA-NASS June Acreage Report.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	17/18	18/19
Beg. Stocks	28	40
Production	835	855
Imports	0	0
Total Supply	863	895
Consumption	698	735
Exports	125	120
Demand	823	855
End. Stocks	40	40

USDA-ERS August Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

Marketing Year

	17/18	18/19
Beg. Stocks	44	50
Production	555	590
Imports	5	5
Total Supply	604	645
Domestic Consumption	444	495
Exports	110	100
Total Demand	554	595
End. Stocks	50	50

USDA-ERS August Oil Crops Outlook.

Week Ending: **Aug. 16, 2018**

Market Page 4.

US CROP PROGRESS

	PERCENT SETTING BOLLS				PERCENT BOLLS OPENING			
	8/12/18	8/5/18	8/12/17	5-Yr Avg	8/12/18	8/5/18	8/12/17	5-Yr Avg
Alabama	89	77	88	87	10	1	1	3
Arizona	91	88	88	90	25	22	27	30
Arkansas	100	100	99	99	7	2	6	6
California	55	53	64	85	0	0	0	4
Georgia	84	76	86	87	3	1	3	4
Kansas	54	34	36	37	1	0	2	1
Louisiana	100	99	97	96	29	17	19	17
Mississippi	95	92	86	86	12	11	6	6
Missouri	100	100	81	71	26	5	0	0
North Carolina	78	69	85	87	1	0	3	3
Oklahoma	70	46	58	59	4	0	2	1
South Carolina	75	59	75	80	1	0	2	0
Tennessee	93	85	91	82	8	0	3	3
Texas	71	47	71	72	17	14	13	12
Virginia	75	60	89	85	1	0	0	1
US	77	60	77	78	13	9	10	9
Southeast	83	73	85	86	4	1	2	3
Mid-South	97	95	90	87	14	7	6	6
Southwest	71	47	69	70	16	13	12	11
West	82	79	82	89	16	14	17	21

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

* Revised.

US CROP CONDITION

	Week Ending				
	VP	P	F	G	E
Alabama	1	1	18	62	18
Arizona	1	2	56	35	6
Arkansas	0	4	12	47	37
California	0	0	0	30	70
Georgia	1	7	25	56	11
Kansas	1	1	31	55	12
Louisiana	0	2	52	40	6
Mississippi	0	5	23	50	22
Missouri	0	8	27	52	13
North Carolina	5	15	25	46	9
Oklahoma	12	34	31	21	2
South Carolina	0	3	24	53	20
Tennessee	3	6	17	51	23
Texas	23	29	28	17	3
Virginia	1	2	6	89	2
US	14	20	26	32	8
Previous Week	11	21	28	32	8
Previous Year	8	4	27	44	17



Cotton Quality Report



For The Week Ending August 16, 2018

Quality Page 1.

Classing Office	SAMPLES CLASSED				COLOR GRADE			
	Percent Tenderable		Percent Tenderable		% 31 or Better		% 41 or Better	
	Week	Season	Week	Season	Week	Season	Week	Season
Abilene	1,051	0.1	7,019	8.6	-	11.4	-	11.4
Corpus Christi	88,992	50.4	174,604	44.6	77.6	83.6	84.4	88.2
Dumas	-	-	-	-	-	-	-	-
Florence	-	-	-	-	-	-	-	-
Lamesa	-	-	-	-	-	-	-	-
Lubbock	-	-	-	-	-	-	-	-
Macon	-	-	-	-	-	-	-	-
Memphis	-	-	-	-	-	-	-	-
Rayville	-	-	-	-	-	-	-	-
Visalia	-	-	-	-	-	-	-	-
Region								
Southeast	-	-	-	-	-	-	-	-
Mid-South	-	-	-	-	-	-	-	-
Southwest	90,043	49.8	181,623	43.2	76.7	80.8	83.4	85.2
West	-	-	-	-	-	-	-	-
United States	90,043	49.8	181,623	67.0	76.7	80.8	83.4	85.2
Classing Office	STAPLE AND STRENGTH				MICRONAIRE AND HVI TRASH			
	Average Staple		Average Strength		Average Mike		Average HVI Trash	
	Week	Season	Week	Season	Week	Season	Week	Season
Abilene	36.4	36.6	28.4	28.7	36.0	35.0	0.6	0.6
Corpus Christi	35.2	34.9	30.0	30.0	49.0	49.0	0.3	0.3
Dumas	-	-	-	-	-	-	-	-
Florence	-	-	-	-	-	-	-	-
Lamesa	-	-	-	-	-	-	-	-
Lubbock	-	-	-	-	-	-	-	-
Macon	-	-	-	-	-	-	-	-
Memphis	-	-	-	-	-	-	-	-
Rayville	-	-	-	-	-	-	-	-
Visalia	-	-	-	-	-	-	-	-
Region								
Southeast	-	-	-	-	-	-	-	-
Mid-South	-	-	-	-	-	-	-	-
Southwest	35.2	35.0	30.0	29.9	48.8	48.5	0.3	0.3
West	-	-	-	-	-	-	-	-
United States	35.2	35.0	30.0	29.9	48.8	48.5	0.3	0.3
Classing Office	UNIFORMITY					Prepared by Economic Services of the National Cotton Council. You may contact us by mail at 7193 Goodlett Farms Parkway Cordova, TN 38016 ; by phone (901)274-9030.		
	Average Uniformity		Classing Office	Average Uniformity				
	Week	Season		Week	Season			
Abilene	80.5	80.5	Rayville	-	-			
Corpus Christi	81.4	81.2	Visalia	-	-			
Dumas	-	-	Region					
Florence	-	-	Southeast	-	-			
Lamesa	-	-	Mid-South	-	-			
Lubbock	-	-	Southwest	81.4	81.2			
Macon	-	-	West	-	-			
Memphis	-	-	United States	81.4	81.2			



Cotton Quality Report



For The Week Ending August 16, 2018

Quality Page 2.

State	SAMPLES CLASSIFIED				COLOR GRADE			
	Percent Tenderable		Percent Tenderable		% 31 or Better		% 41 or Better	
	Week	Season	Week	Season	Week	Season	Week	Season
Alabama	-	-	-	-	-	-	-	-
Arizona	-	-	-	-	-	-	-	-
Arkansas	-	-	-	-	-	-	-	-
California	-	-	-	-	-	-	-	-
Florida	-	-	-	-	-	-	-	-
Georgia	-	-	-	-	-	-	-	-
Kansas	-	-	-	-	-	-	-	-
Louisiana	-	-	-	-	-	-	-	-
Mississippi	-	-	-	-	-	-	-	-
Missouri	-	-	-	-	-	-	-	-
New Mexico	-	-	-	-	-	-	-	-
North Carolina	-	-	-	-	-	-	-	-
Oklahoma	-	-	501	-	-	0.6	-	0.6
South Carolina	-	-	-	-	-	-	-	-
Tennessee	-	-	-	-	-	-	-	-
Texas	88,992	50.4	174,605	44.6	77.6	83.6	84.4	88.2
Virginia	-	-	-	-	-	-	-	-
United States	88,992	49.8	175,106	43.3	77.6	83.6	84.2	88.2

State	STAPLE AND STRENGTH				MICRONAIRE AND HVI TRASH			
	Average Staple		Average Strength		Average Mike		Average HVI Trash	
	Week	Season	Week	Season	Week	Season	Week	Season
Alabama	-	-	-	-	-	-	-	-
Arizona	-	-	-	-	-	-	-	-
Arkansas	-	-	-	-	-	-	-	-
California	-	-	-	-	-	-	-	-
Florida	-	-	-	-	-	-	-	-
Georgia	-	-	-	-	-	-	-	-
Kansas	-	-	-	-	-	-	-	-
Louisiana	-	-	-	-	-	-	-	-
Mississippi	-	-	-	-	-	-	-	-
Missouri	-	-	-	-	-	-	-	-
New Mexico	-	-	-	-	-	-	-	-
North Carolina	-	-	-	-	-	-	-	-
Oklahoma	-	35.5	-	27.9	-	36.0	-	0.8
South Carolina	-	-	-	-	-	-	-	-
Tennessee	-	-	-	-	-	-	-	-
Texas	35.2	34.9	30.0	30.0	49.0	49.0	0.3	0.3
Virginia	-	-	-	-	-	-	-	-
United States	35.2	34.9	29.9	30.0	49.0	49.0	0.3	0.3

State	UNIFORMITY					Prepared by Economic Services of the National Cotton Council. You may contact us by mail at 7193 Goodlett Farms Parkway Cordova, TN 38016 ; by phone (901)274-9030.
	Average Uniformity		State	Average Uniformity		
	Week	Season		Week	Season	
Alabama	-	-	Missouri	-	-	
Arizona	-	-	New Mexico	-	-	
Arkansas	-	-	North Carolina	-	-	
California	-	-	Oklahoma	-	80.3	
Florida	-	-	South Carolina	-	-	
Georgia	-	-	Tennessee	-	-	
Kansas	-	-	Texas	81.4	81.2	
Louisiana	-	-	Virginia	-	-	
Mississippi	-	-	United States	81.4	81.2	