

Week Ending: **Sep. 13, 2018**

Market Page 2.

CCC LOAN STOCKS (Includes '17 & '18 Crop)			
As of September 10, 2018			
	Form A	Form G	Total
(Running Bales)			
Upland			
Southeast	0	66,440	66,440
Mid-South	5,186	60,573	65,759
Southwest	0	135,820	135,820
West	0	26,029	26,029
U.S.	5,186	288,862	294,048
ELS			
U.S.	2,349	15,290	17,639

U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
Week Ending September 6, 2018					
	Week	Total	Total	Week	Total
	18/19	18/19	17/18	19/20	19/20
Sales	90.1	9,372.5	7,247.8	18.2	1,455.3
Shipments	142.7	988.9	1,014.1	0.0	0.0

CCC LOAN INTEREST RATES		
	Borrowing Rate	Interest Rate*
August	2.375%	3.375%
September	2.375%	3.375%

TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)				
Country	18/19	18Share	19/20	19Share
CHINA	2,035	22%	532	37%
VIETNAM	1,896	20%	3	0%
MEXICO	979	10%	322	22%
INDONESIA	958	10%	23	2%
BANGLADESH	691	7%	18	1%
PAKISTAN	578	6%	356	24%
THAILAND	397	4%	23	2%
KOREAN REPUBLIC	352	4%	25	2%
TURKEY	309	3%	0	0%
MALAYSIA	196	2%	23	2%
TOTAL	9,372	0%	1,455	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 September 11, 2018				
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	347,843	(142,040)	54,923	87,116
Weekly Change	6,831	314	(78)	(236)

ON-CALL COTTON (100 Bale Contracts)				
As of September 7, 2018				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change
October '18	0	0	0	0
December '18	37,149	-1,825	20,371	-860
March '19	40,591	48	2,420	0
May '19	20,023	586	342	0
July '19	27,681	646	1,787	0
October '19	0	0	0	0
December '19	13,884	-871	16,531	47
March '20	5,300	582	209	0
May '20	2,042	353	0	0
July '20	1,873	706	0	0
December '20	1,158	0	1,828	44

STATE OF THE ECONOMY			
Week Ending September 13, 2018			
	Thursday Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	26,146	25,996	6%
S&P 500	2,904	2,878	9%
10-Yr Treas. Bond Rate	2.963%	2.879%	23%
NASDAQ Composite	8,014	7,923	16%
Russell 2000	1,714	1,714	12%
Japanese Nikkei Stock Avg	22,821	22,488	0%
Hong Kong Hang Seng	27,014	26,975	-10%
Singapore Straits Times	3,132	3,148	-8%
Shanghai Composite	2,687	2,692	-19%
Euro (in U.S.\$)	1.17	1.16	-3%
Japanese Yen (per U.S.\$)	111.92	110.75	-1%
WTx Int Crude Oil (\$/barrel)	67.55	69.82	12%
Diesel, Ultra-low (\$/gal)	2.22	2.24	7%
Natural Gas (\$/million btu)	2.90	2.96	-21%

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



Cotton Market Report



Week Ending:

Sep. 13, 2018

Market Page 3.

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

Estimates for September 2018

	US		World	
	17/18	18/19p	16/17	17/18p
Beginning Stocks	2.8	4.3	83.8	83.8
Production	20.9	19.7	123.5	122.0
Imports	0.0	0.0	40.9	41.8
Total Supply	23.7	24.0	248.2	247.6
Mill Use	3.2	3.4	123.2	127.9
Exports	15.9	15.7	40.7	41.8
Total Use	19.1	19.1	163.9	169.7
Ending Stocks	4.3	4.7	83.8	77.5
Stocks/Use Ratio	22.5%	24.6%	68.0%	60.5%

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

U.S. COTTON TEXTILE TRADE

YTD_Jul18 YTD_Jul17
(Million 480-lb. Bale Equiv.)

Imports	10.50	10.22
Exports	2.04	2.07

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	17/18	18/19
Beg. Stocks	400	450
Production	6,422	6,156
Imports	0	0
Total Supply	6,822	6,606
Crush	1,854	1,900
Exports	478	425
Other	4,040	3,871
Total Demand	6,372	6,196
End. Stocks	450	410

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2018		2017 Actual Acreage (Thou.) 1/	2018		Percent Change
	Production 480- Lb. Bales (Thou.) 1/	2018 Yield per Harv. Acre (Lb.) 1/		Estimated Plantings (Thou.) 2/		
UPLAND						
SOUTHEAST	5,691	956	2,523	2,886	14.4%	
Alabama	1,095	1,041	435	510	17.2%	
Florida	220	910	99	118	19.2%	
Georgia	2,800	946	1,280	1,430	11.7%	
North Carolina	806	921	375	430	14.7%	
South Carolina	550	886	250	300	20.0%	
Virginia	220	1,089	84	98	16.7%	
MID-SOUTH	4,640	1,136	1,945	1,985	2.1%	
Arkansas	1,150	1,150	445	485	9.0%	
Louisiana	420	1,061	220	195	-11.4%	
Mississippi	1,450	1,132	630	620	-1.6%	
Missouri	820	1,230	305	325	6.6%	
Tennessee	800	1,082	345	360	4.3%	
SOUTHWEST	7,785	714	7,578	8,645	14.1%	
Kansas	335	1,005	93	165	77.4%	
Oklahoma	950	800	585	780	33.3%	
Texas	6,500	693	6,900	7,700	11.6%	
WEST	795	1,451	314	278	-11.5%	
Arizona	465	1,498	160	150	-6.3%	
California	180	1,763	88	50	-43.2%	
New Mexico	150	1,108	66	78	18.2%	
TOTAL UPLAND	18,911	881	12,360	13,794	11.6%	
TOTAL ELS	771	1,508	253	248	-1.8%	
Arizona	25	889	15	14	-6.7%	
California	701	1,610	216	210	-2.8%	
New Mexico	13	904	8	7	-6.7%	
Texas	32	960	14	17	21.4%	
ALL COTTON	19,682	895	12,613	14,042	11.3%	

1/ USDA-NASS.

2/ Revised from USDA-NASS June Acreage Report.

USDA-ERS September Oil Crops Outlook.

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 September 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 September Oil Crops Outlook.

Week Ending: **Sep. 13, 2018**

Market Page 4.

US CROP PROGRESS

	PERCENT BOLLS OPENING				PERCENT HARVESTED			
	9/9/18	9/2/18	9/9/17	5-Yr Avg	9/9/18	9/2/18	9/9/17	5-Yr Avg
Alabama	54	41	31	40	0	NA	0	0
Arizona	74	63	83	73	8	NA	6	5
Arkansas	72	53	47	52	0	NA	0	0
California	4	0	12	39	0	NA	0	0
Georgia	40	26	49	51	0	NA	0	0
Kansas	24	17	22	17	0	NA	1	0
Louisiana	91	79	81	81	8	1	1	1
Mississippi	69	55	45	49	1	NA	0	0
Missouri	66	52	40	26	0	NA	0	0
North Carolina	43	25	33	36	0	NA	0	0
Oklahoma	36	18	24	26	0	NA	0	0
South Carolina	28	16	45	42	0	NA	0	0
Tennessee	68	52	29	31	0	NA	0	0
Texas	30	23	25	28	18	11	16	10
Virginia	37	25	30	33	0	NA	0	0
US	39	29	33	35	10	NA	8	5
Southeast	42	27	42	45	0	NA	0	0
Mid-South	71	56	45	46	1	NA	0	0
Southwest	30	22	25	28	16	NA	15	9
West	57	47	65	65	5	NA	4	3

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

* Revised.

US CROP CONDITION

	Week Ending				
	VP	P	F	G	E
Alabama	0	0	15	63	22
Arizona	1	2	46	41	10
Arkansas	1	3	12	39	45
California	0	0	0	30	70
Georgia	1	8	29	50	12
Kansas	1	1	27	58	13
Louisiana	0	4	37	53	6
Mississippi	0	5	22	51	22
Missouri	0	12	33	47	8
North Carolina	3	10	25	53	9
Oklahoma	10	20	50	19	1
South Carolina	2	5	28	52	13
Tennessee	2	2	16	53	27
Texas	21	31	30	15	3
Virginia	1	2	6	88	3
US	13	21	28	29	9
Previous Week	15	18	26	31	10
Previous Year	4	7	26	46	17



Cotton Quality Report



For The Week Ending September 13, 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	-	-	7,109	8.6	-	11.4	-	11.4
Corpus Christi	133,214	66.0	625,463	57.9	67.2	73.3	79.4	82.0
Dumas	-	-	-	-	-	-	-	-
Florence	-	-	-	-	-	-	-	-
Lamesa	-	-	-	-	-	-	-	-
Lubbock	-	-	-	-	-	-	-	-
Macon	-	-	-	-	-	-	-	-
Memphis	-	-	-	-	-	-	-	-
Rayville	-	-	-	-	-	-	-	-
Visalia	-	-	-	-	-	-	-	-
Region								
Southeast	-	-	-	-	-	-	-	-
Mid-South	-	-	-	-	-	-	-	-
Southwest	133,214	66.0	632,572	57.3	67.2	72.6	79.4	81.2
West	-	-	-	-	-	-	-	-
United States	133,214	66.6	632,572	67.0	67.2	72.6	79.4	81.2
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	-	36.6	-	28.7	-	35.0	-	0.6
Corpus Christi	36.3	35.6	30.1	30.0	47.0	48.0	0.3	0.3
Dumas	-	-	-	-	-	-	-	-
Florence	-	-	-	-	-	-	-	-
Lamesa	-	-	-	-	-	-	-	-
Lubbock	-	-	-	-	-	-	-	-
Macon	-	-	-	-	-	-	-	-
Memphis	-	-	-	-	-	-	-	-
Rayville	-	-	-	-	-	-	-	-
Visalia	-	-	-	-	-	-	-	-
Region								
Southeast	-	-	-	-	-	-	-	-
Mid-South	-	-	-	-	-	-	-	-
Southwest	36.3	35.6	30.1	30.0	47.0	47.9	0.3	0.3
West	-	-	-	-	-	-	-	-
United States	36.3	35.6	30.1	30.0	47.0	47.9	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	Rayville	-	-			
Corpus Christi	81.7	81.6	Visalia	-	-			
Dumas	-	-	Region					
Florence	-	-	Southeast	-	-			
Lamesa	-	-	Mid-South	-	-			
Lubbock	-	-	Southwest	81.7	81.6			
Macon	-	-	West	-	-			
Memphis	-	-	United States	81.7	81.6			



Cotton Quality Report



For The Week Ending September 13, 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	133,214	66.0	625,464	57.9	67.2	73.3	79.4	82.0
Virginia	-	-	-	-	-	-	-	-
United States	133,214	66.6	625,965	57.6	67.2	73.3	79.3	82.0

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	36.3	35.6	30.1	30.0	47.0	48.0	0.3	0.3
Virginia	-	-	-	-	-	-	-	-
United States	36.3	35.6	30.1	30.0	47.0	48.0	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	81.7	81.6	
Louisiana	-	-	Virginia	-	-	
Mississippi	-	-	United States	81.7	81.6	