



Cotton Market Report

Week Ending:

Sep. 29, 2016

Market Page 1.

Thurs. Close	Last Thurs. Close	Weekly Change	Week's High	Week's Low	Life of Contract High	Life of Contract Low
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NEW YORK COTTON FUTURES (Cents/Lb.)

October-16	67.95	71.17	-3.22	70.71	67.80	82.61	55.64
December-16	67.73	71.71	-3.98	71.83	67.28	82.62	54.19
March-17	68.35	71.82	-3.47	71.99	67.87	82.78	55.79
May-17	68.74	72.10	-3.36	72.17	68.35	81.41	55.77
July-17	68.79	72.02	-3.23	72.00	68.47	76.89	56.55
October-17	68.21	71.67	-3.46	70.47	68.21	75.13	59.10
December-17	68.73	71.32	-2.59	71.40	68.25	74.25	59.30
March-18	68.82	71.43	-2.61	71.07	68.82	74.15	61.01
May-18	68.85	71.39	-2.54	71.00	68.85	74.17	61.03

CHICAGO CORN FUTURES (Cents/Bu.)

December-16	329.25	336.75	-7.50	336.50	329.00	490.25	315.50
March-17	339.00	346.75	-7.75	346.25	339.00	454.25	325.75
May-17	346.00	354.00	-8.00	352.75	346.00	459.75	333.25
July-17	353.00	360.75	-7.75	359.50	352.75	460.75	341.00
September-17	360.00	367.25	-7.25	366.50	359.75	451.25	348.75

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

November-16	950.25	976.50	-26.25	955.00	945.25	1164.25	859.75
January-17	956.25	982.00	-25.75	961.00	951.50	1158.75	866.00
March-17	963.00	986.00	-23.00	966.50	957.25	1118.25	870.50
May-17	969.50	991.25	-21.75	971.75	963.00	1099.50	874.00
July-17	974.75	995.50	-20.75	977.00	968.00	1095.50	879.50
August-17	973.75	993.00	-19.25	975.75	967.00	1075.00	878.25
September-17	961.00	977.25	-16.25	962.00	954.50	1048.75	872.25

WORLD MARKET (Cents/Lb.)

Effective September 30 - October 6, '16

	Current	Forward
AWP	60.09	NA
5 Lowest Far East Quotes	77.52	NA
USFE Low Quote	79.20	NA
USFE-5 Lowest Far East Quotes	1.68	NA
Fine Count CFR Far East	79.40	NA
Course Count CFR Far East	NA	NA
Fine Count Adj ('15 Crop)	0.02	NA
Fine Count Adj ('16 Crop)	0.12	NA
Coarse Count Adj	0.00	NA
Open Quotas	5	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

CHINA WEEKLY PRICES (Cents/Lb.)

Week Ending September 29, 2016

This Week Year Ago % Change

A (Far East)	79.20	73.60	8%
CnCotton A	100.86	96.73	4%
Polyester	45.88	48.86	-6%

Source: A (FE) - Cotton Outlook; Other - China Cotton Website

MY AVG. FARM PRICE (Cents/Lb.)

15/16 YTD (Aug)	67.10
15/16 Proj.	58.00**
16/17 Proj.	57.00 - 69.00**

**15/16 projections by USDA, 16/17 projections by USDA.

U.S. WEEKLY SPOT PRICES (Cents/Lb.)

Week Ending September 29, 2016

This Week Year Ago

3135	71.94	63.06
4134	68.03	58.82



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Market Page 2.

CCC LOAN STOCKS (Includes '15 & '16 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of September 26, 2016				Week Ending September 22, 2016					
	Form A	Form G	Total		Week	Total	Total	Week	Total
	(Running Bales)				16/17	16/17	15/16	17/18	17/18
Upland				Sales	116.6	5,478.0	3,296.0	11.9	440.8
Southeast	0	2,923	2,923	Shipments	165.6	1,465.9	928.2	0.0	0.0
Mid-South	5,966	11,739	17,705						
Southwest	235	199,554	199,789						
West	431	3,400	3,831						
U.S.	6,632	217,616	224,248						
ELS									
U.S.	391	3,490	3,881						
CCC LOAN INTEREST RATES				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)					
	Borrowing Rate	Interest Rate*		Country	16/17	16Share	17/18	17Share	
August	0.500%	1.500%		MEXICO	953	17%	288	65%	
September	0.500%	1.500%		VIETNAM	761	14%	0	0%	
				INDONESIA	505	9%	9	2%	
				CHINA	498	9%	0	0%	
				PAKISTAN	479	9%	0	0%	
				TURKEY	403	7%	0	0%	
				INDIA	325	6%	0	0%	
				THAILAND	292	5%	0	0%	
				KOREAN REPUBLIC	291	5%	52	12%	
				TAIWAN	157	3%	0	0%	
				TOTAL	5,478	0%	441	0%	
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
	Stocks	Review		Options and Futures Combined					
Dallas/Ft. W	-	-		As of September 27, 2016					
Galveston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial		
Greenville	-	-		Interest	Net Position	Net Position	Net Position		
Houston	-	-		Total	349,432	(168,292)	62,897	105,395	
Memphis	-	-		Weekly Change	12,643	(6,188)	(1,435)	7,624	
TOTAL	-	-							
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY					
As of September 23, 2016				Week Ending September 29, 2016					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thursday Settlement	Last Thurs.	% Change YTD	
October '16	0	0	0	0	Dow Jones Ind. Avg.	18,143	18,392	4%	
December '16	24,977	680	12,384	-181	S&P 500	2,151	2,177	5%	
March '17	24,508	1,160	2,119	417	10-Yr Treas. Bond Rate	1.557%	1.634%	-31%	
May '17	12,524	848	710	126	NASDAQ Composite	5,269	5,340	5%	
July '17	8,384	371	989	-5	Russell 2000	1,238	1,263	9%	
December '17	4,206	-259	4,977	-188	Japanese Nikkei Stock Avg	-	16,808	-100%	
March '18	1,860	-103	66	0	Hong Kong Hang Seng	23,739	23,760	8%	
May '18	260	71	44	0	Singapore Straits Times	2,886	2,846	0%	
July '18	122	0	0	0	Shanghai Composite	2,998	3,042	-15%	
December '18	0	0	1,320	0	Euro (in U.S.\$)	1.12	1.12	3%	
December '19	0	0	1,320	0	Japanese Yen (per U.S.\$)	101.03	100.76	-16%	
					WTx Int Crude Oil (\$/barrel)	45.60	43.34	25%	
					Diesel, Ultra-low (\$/gal)	1.43	1.39	34%	
					Natural Gas (\$/million btu)	3.06	3.00	45%	

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



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Market Page 3.

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

	Estimates for September 2016			
	US		World	
	15/16	16/17p	15/16	16/17p
Beginning Stocks	3.7	3.8	112.4	98.6
Production	12.9	16.1	96.4	102.5
Imports	0.0	0.0	34.8	33.9
Total Supply	16.6	20.0	243.6	234.9
Mill Use	3.5	3.5	110.1	111.2
Exports	9.2	11.5	34.8	33.9
Total Use	12.6	15.0	144.9	145.1
Ending Stocks	3.8	4.9	98.6	89.8
Stocks/Use Ratio	30.2%	32.7%	89.5%	80.7%

*15/16 estimates by USDA, 16/17 projections by USDA.

U.S. COTTON TEXTILE TRADE

	YTD_July16 (Million 480-lb. Bale Equiv.)	YTD_July15
Imports	10.12	10.41
Exports	2.11	2.26

US COTTONSEED SUPPLY AND DISAPPEARANCE

	(000 Short Tons)	
	Marketing Year	
	15/16	16/17
Beg. Stocks	437	391
Production	4,043	5,147
Imports	16	15
Total Supply	4,496	5,553
Crush	1,500	1,900
Exports	136	250
Other	2,469	3,000
Total Demand	4,105	5,150
End. Stocks	391	403

USDA-ERS September Oil Crops Outlook.

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2016	2016 Yield	2015 Actual Acreage (Thou.) 1/	2016	Percent Change
	Production	per Harv.		Estimated	
	480-Lb. Bales (Thou.) 1/	Acre (Lb.) 1/		Plantings (Thou.) 2/	
UPLAND					
SOUTHEAST	4,300	956	2,235	2,180	-2.5%
Alabama	690	968	315	345	9.5%
Florida	180	864	85	102	20.0%
Georgia	2,400	976	1,130	1,190	5.3%
North Carolina	550	960	385	280	-27.3%
South Carolina	370	940	235	190	-19.1%
Virginia	110	733	85	73	-14.1%
MID-SOUTH	3,340	1,090	985	1,505	52.8%
Arkansas	850	1,088	210	380	81.0%
Louisiana	280	960	115	145	26.1%
Mississippi	1,050	1,159	320	440	37.5%
Missouri	630	1,116	185	285	54.1%
Tennessee	530	1,018	155	255	64.5%
SOUTHWEST	7,225	618	5,031	6,037	20.0%
Kansas	55	852	16	32	100.0%
Oklahoma	570	960	215	305	41.9%
Texas	6,600	598	4,800	5,700	18.8%
WEST	715	1,567	171	228	33.3%
Arizona	370	1,558	89	115	29.2%
California	260	1,920	47	66	40.4%
New Mexico	85	1,020	35	47	34.3%
TOTAL UPLAND	15,580	790	8,422	9,950	18.1%
TOTAL ELS	562	1,409	159	195	23.0%
Arizona	27	882	18	15	-14.3%
California	484	1,518	117	155	32.5%
New Mexico	15	935	7	8	14.3%
Texas	36	1,080	17	17	0.0%
ALL COTTON	16,142	802	8,581	10,145	18.2%

1/ USDA-NASS September Crop Production Report.

2/ Revised from USDA-NASS June Acreage Report.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

	(000 Short Tons)	
	Marketing Year	
	15/16	16/17
Beg. Stocks	42	50
Production	700	895
Imports	0	0
Total Supply	742	945
Consumption	607	805
Exports	85	90
Demand	692	895
End. Stocks	50	50

USDA-ERS September Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

	(Million Pounds)	
	Marketing Year	
	15/16	16/17
Beg. Stocks	58	50
Production	460	600
Imports	7	20
Total Supply	525	670
Domestic Consumption	420	520
Exports	55	100
Total Demand	475	620
End. Stocks	50	50

USDA-ERS September Oil Crops Outlook.

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Market Page 4.

US CROP PROGRESS

	PERCENT BOLLS OPENING				PERCENT HARVESTED			
	9/25/16	9/18/16	9/25/15	5-Yr Avg	9/25/16	9/18/16	9/25/15	5-Yr Avg
Alabama	88	82	76	67	6	1	5	4
Arizona	90	82	79	87	15	13	14	12
Arkansas	96	88	84	86	15	3	7	6
California	73	50	86	68	0	0	0	0
Georgia	85	79	84	77	8	4	5	5
Kansas	39	23	36	43	3	2	3	1
Louisiana	99	96	96	96	27	10	27	36
Mississippi	90	83	90	84	15	4	13	11
Missouri	68	51	69	63	5	0	0	4
North Carolina	76	66	81	76	3	2	3	3
Oklahoma	58	39	43	58	0	0	0	0
South Carolina	71	60	83	69	2	1	8	5
Tennessee	80	67	65	66	7	4	3	4
Texas	49	31	56	57	11	9	15	15
Virginia	54	38	76	74	0	0	0	0
US	63	48	66	65	10	6	10	10
Southeast	82	75	82	74	6	3	5	4
Mid-South	87	77	81	79	13	4	9	10
Southwest	49	31	55	57	10	9	14	14
West	84	70	82	80	10	8	9	8

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	5	42	43	10
Arizona	4	0	12	52	32
Arkansas	6	6	17	44	27
California	0	0	30	30	40
Georgia	4	10	32	43	11
Kansas	1	2	29	64	4
Louisiana	2	12	37	43	6
Mississippi	1	7	30	45	17
Missouri	5	14	52	26	3
North Carolina	3	8	32	50	7
Oklahoma	0	0	48	47	5
South Carolina	0	1	50	46	3
Tennessee	1	3	16	58	22
Texas	5	15	38	34	8
Virginia	0	4	42	54	0
US	4	12	36	38	10
Previous Week	4	12	36	39	9
Previous Year	2	11	37	41	9



Cotton Quality Report

For The Week Ending September 29, 2016

Quality Page 1.

Classing Office	SAMPLES CLASSED				COLOR GRADE			
	Percent		Percent		% 31 or Better		% 41 or Better	
	Week	Tenderable	Season	Tenderable	Week	Season	Week	Season
Abilene	-	-	-	-	-	-	-	-
Corpus Christi	99,555	55.9	850,259	74.9	29.3	57.7	50.4	70.9
Dumas	24,058	66.7	30,580	59.1	62.7	58.1	97.0	93.5
Florence	-	-	-	-	-	-	-	-
Lamesa	-	-	-	-	-	-	-	-
Lubbock	-	-	-	-	-	-	-	-
Macon	24,488	54.0	30,477	53.8	52.2	53.6	61.6	61.4
Memphis	37,015	78.7	38,713	79.3	63.4	64.2	94.1	94.0
Rayville	14,822	46.4	19,706	52.3	43.5	43.5	80.4	82.3
Visalia	4,159	69.2	10,818	71.4	94.7	82.8	94.7	83.0
Region								
Southeast	24,488	54.0	30,477	53.8	52.2	53.6	61.6	61.4
Mid-South	75,895	68.6	88,999	66.4	59.3	57.5	92.3	91.2
Southwest	99,555	55.9	850,259	74.9	29.3	57.7	50.4	70.9
West	4,159	69.2	10,818	71.4	94.7	82.8	94.7	83.0
United States	204,097	60.8	980,553	73.4	44.5	57.8	68.2	72.6
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	-	-	-	-	-	-	-	-
Corpus Christi	35.5	36.1	30.2	30.6	45.0	44.0	0.5	0.4
Dumas	36.0	35.9	30.9	30.8	47.0	48.0	0.5	0.5
Florence	-	-	-	-	-	-	-	-
Lamesa	-	-	-	-	-	-	-	-
Lubbock	-	-	-	-	-	-	-	-
Macon	34.5	34.5	28.5	28.5	47.0	47.0	0.3	0.3
Memphis	36.1	36.1	30.8	30.8	46.0	46.0	0.4	0.4
Rayville	36.0	36.2	31.3	31.4	48.0	48.0	0.5	0.5
Visalia	36.5	36.4	32.0	31.6	48.0	47.0	0.2	0.2
Region								
Southeast	34.5	34.5	28.5	28.5	47.0	47.0	0.3	0.3
Mid-South	36.0	36.1	30.9	30.9	46.7	47.1	0.5	0.5
Southwest	35.5	36.1	30.2	30.6	45.0	44.0	0.5	0.4
West	36.5	36.4	32.0	31.6	48.0	47.0	0.2	0.2
United States	35.6	36.0	30.3	30.6	45.9	44.4	0.4	0.4
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		Region		
	Week	Season		Week	Season			
Abilene	-	-	Rayville	81.7	81.8			
Corpus Christi	81.1	81.5	Visalia	81.5	81.6			
Dumas	81.1	81.1	Region					
Florence	-	-	Southeast	80.9	81.0			
Lamesa	-	-	Mid-South	81.6	81.6			
Lubbock	-	-	Southwest	81.1	81.5			
Macon	80.9	81.0	West	81.5	81.6			
Memphis	81.9	81.9	United States	81.3	81.5			



Cotton Quality Report

For The Week Ending September 29, 2016

Quality Page 2.

State	SAMPLES CLASSED				COLOR GRADE			
	Percent		Percent		% 31 or Better		% 41 or Better	
	Week	Tenderable	Season	Tenderable	Week	Season	Week	Season
Alabama	9,114	70.1	10,524	68.5	62.1	62.8	71.6	71.2
Arizona	4,159	69.2	10,811	71.4	94.7	82.9	94.7	83.0
Arkansas	31,641	83.6	35,844	80.6	50.8	49.7	97.4	95.4
California	-	-	-	-	-	-	-	-
Florida	-	-	-	-	-	-	-	-
Georgia	20,137	53.0	24,906	52.7	51.7	52.7	61.0	60.5
Kansas	-	-	-	-	-	-	-	-
Louisiana	13,946	45.5	18,830	51.8	44.9	44.5	80.8	82.6
Mississippi	21,420	61.8	25,147	56.6	73.3	71.3	95.6	94.5
Missouri	-	-	-	-	-	-	-	-
New Mexico	-	-	-	-	-	-	-	-
North Carolina	-	-	-	-	-	-	-	-
Oklahoma	-	-	-	-	-	-	-	-
South Carolina	-	-	-	-	-	-	-	-
Tennessee	3,753	48.1	3,753	48.1	87.8	87.8	89.7	89.7
Texas	99,755	56.0	850,463	74.9	29.3	57.7	50.4	70.9
Virginia	-	-	-	-	-	-	-	-
United States	203,925	60.8	980,278	73.4	44.4	63.6	55.0	81.1

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	34.9	34.9	29.5	29.4	46.0	46.0	0.3	0.3
Arizona	36.5	36.4	32.0	31.6	48.0	47.0	0.2	0.2
Arkansas	36.4	36.4	30.9	30.9	46.0	46.0	0.5	0.5
California	-	-	-	-	-	-	-	-
Florida	-	-	-	-	-	-	-	-
Georgia	34.5	34.4	28.5	28.5	47.0	47.0	0.3	0.3
Kansas	-	-	-	-	-	-	-	-
Louisiana	36.1	36.2	31.4	31.5	49.0	48.0	0.5	0.5
Mississippi	35.7	35.6	30.9	30.8	48.0	48.0	0.5	0.5
Missouri	-	-	-	-	-	-	-	-
New Mexico	-	-	-	-	-	-	-	-
North Carolina	-	-	-	-	-	-	-	-
Oklahoma	-	-	-	-	-	-	-	-
South Carolina	-	-	-	-	-	-	-	-
Tennessee	35.6	35.6	30.5	30.5	49.0	49.0	0.3	0.3
Texas	35.5	36.1	30.2	30.6	45.0	44.0	0.5	0.4
Virginia	-	-	-	-	-	-	-	-
United States	35.6	35.7	30.2	30.5	46.1	46.8	0.5	0.4

State	UNIFORMITY					
	Average Uniformity			Average Uniformity		
	Week	Season	State	Week	Season	
Alabama	80.9	80.9	Missouri	-	-	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.
Arizona	81.5	81.6	New Mexico	-	-	
Arkansas	81.8	81.8	North Carolina	-	-	
California	-	-	Oklahoma	-	-	
Florida	-	-	South Carolina	-	-	
Georgia	81.0	81.0	Tennessee	82.0	82.0	
Kansas	-	-	Texas	81.1	81.5	
Louisiana	81.7	81.8	Virginia	-	-	
Mississippi	81.2	81.2	United States	81.3	81.5	