Cotton Market Report

Week Ending: Oct. 23, 2014

NEW YORK COTTON FUTURES (Cents/Lb.)

	Thurs. Close	Last Thurs. Close	Weekly Change	Week's High	Week's Low	Life of Contract High	Life of Contract Low
December-14	63.04	63.56	-0.52	64.14	61.98	95.50	60.83
March-15	61.88	61.71	0.17	62.38	61.35	87.66	59.65
May-15	62.77	62.43	0.34	63.20	62.18	86.46	60.50
July-15	63.67	63.16	0.51	64.00	62.93	86.71	61.32
October-15	64.68	63.88	0.80	64.71	64.27	86.71	62.01
December-15	65.47	64.82	0.65	65.57	64.73	86.18	62.85
March-16	66.39	65.71	0.68	66.46	65.98	85.85	64.25
May-16	67.01	66.33	0.68	67.08	66.64	82.96	64.88
July-16	67.60	66.95	0.65	67.68	67.24	82.55	65.52

CHICAGO CORN FUTURES (Cents/Bu.)

December-14	359.75	352.25	7.50	360.00	342.50	616.50	319.00
March-15	373.50	365.25	8.25	373.75	355.75	606.00	331.75
May-15	382.00	374.25	7.75	382.50	364.75	609.00	341.75
July-15	389.50	381.50	8.00	389.50	373.50	609.00	347.00
September-15	396.50	388.50	8.00	396.50	382.00	591.25	356.75

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

November-14	993.25	966.50	26.75	994.00	937.50	1332.50	921.00
January-15	1000.00	974.25	25.75	1000.50	945.50	1316.00	929.00
March-15	1006.50	981.75	24.75	1006.50	954.00	1279.00	938.75
May-15	1012.50	990.50	22.00	1012.50	969.00	1308.50	947.00
July-15	1017.50	996.75	20.75	1017.50	976.00	1326.25	953.75
August-15	1017.75	998.25	19.50	1017.75	978.00	1307.25	956.25
September-15	1000.75	986.25	14.50	1000.75	967.00	1301.00	947.00

WORLD MARKET (Cents/Lb.)

Effective Oct 24 - Oct 30, '14

	Current	Forward
AWP	49.30	NA
5 Lowest Far East Quotes	68.99	NA
USFE Low Quote	72.60	NA
USFE-5 Lowest Far East Quotes	3.61	NA
Fine Count Adj ('13 Crop)	0.19	NA
Fine Count Adj ('14 Crop)	0.09	NA
Coarse Count Adj	0.00	NA
Open Quotas	13	NA
LDP	2.70	NA
ELS Comp Pymnt	0.00	NA

CHINA WEEKLY PRICES (Cents/Lb.)

Week Ending October 23, 2014

	This Week	Year Ago	% Change
A (Far East)	69.95	89.02	-21%
CnCotton A	113.57	150.48	-25%
Polyester	57.66	72.35	-20%

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

MY AVG. FARM PRICE (Cents/Lb.)

14/15 YTD (Aug)	70.50
13/14 Final	77.90**
14/15 Proj.	55.00 - 65.00**

**13/14 final price by USDA, 14/15 projections by USDA.

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

Week Ending October 23, 2014

	This Week	Year Ago
3135	66.58	83.00
4134	62.71	78.59

Cotton Market Report

National Cotton Council OF AMERICA

Week Ending: Oct. 23, 2014

CCC LOAN STOCKS (Includes '13 & '14 Crop)

As of October 20, 2014

Upland	Form A	Form G	Total
	(Running Bales)		
Southeast	30	55,049	55,079
Mid-South	3,188	130,470	133,658
Southwest	82	116,779	116,861
West	0	12,685	12,685
U.S.	3,300	314,983	318,283
ELS			
U.S.	3,265	3,168	6,433

CCC LOAN INTEREST RATES

	1995*	1996**
September	0.125%	1.125%
October	0.125%	1.125%

* Applies to 1995 and prior crop loans.

** Applies to 1996 and subsequent crop loans.

CERTIFICATED STOCKS (Running Bales)

As of October 23, 2014

	Stocks	Review
Dallas/Ft. W	131	-
Galveston	8,116	-
Greenville	531	-
Houston	-	-
Memphis	7,150	-
TOTAL	15,928	-

U.S. COTTON EXPORTS (Thou. 480-lb. Bales)

Week Ending October 16, 2014

	Week 14/15	Total 14/15	Total 13/14	Week 15/16	Total 15/16
Sales	86.0	5,876.9	4,409.8	2.6	489.8
Shipments	102.1	1,062.2	1,556.9	0.0	0.0

TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)

Country	14/15	14Share	15/16	15Share
TURKEY	1,278	22%	9	2%
CHINA	1,002	17%	0	0%
MEXICO	788	13%	295	60%
INDONESIA	425	7%	18	4%
KOREAN REPUBLIC	419	7%	18	4%
VIETNAM	383	7%	4	1%
THAILAND	301	5%	2	0%
PAKISTAN	231	4%	0	0%
PERU	156	3%	5	1%
EL SALVADOR	141	2%	52	11%
TOTAL	5,877	0%	490	0%

CFTC DISAGGREGATED COMMITMENTS OF TRADERS

Options and Futures Combined

As of October 21, 2014

	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	278,949	(43,300)	45,894	(2,593)
Weekly Change	(1,329)	663	(1,262)	600

ON-CALL COTTON (100 Bale Contracts)

As of October 17, 2014

Contract	Call Sales	Week's Change	Call Purch.	Week's Change
December '14	6,629	-363	0	14,465
March '15	15,633	560	0	3,472
May '15	8,660	531	0	459
July '15	8,867	649	0	2,463
October '15	33	11	0	0
December '15	6,317	167	0	5,335
March '16	2,109	0	0	0
May '16	94	0	0	0
July '16	35	0	0	71
October '16	0	0	0	0
December '16	40	0	0	1,100
0-Jan-00	0	0	0	0

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

STATE OF THE ECONOMY

Week Ending October 23, 2014

	Thursday Settlement	Last Thursday	% Change YTD
Dow Jones Ind. Avg.	16,678	16,117	1%
S&P 500	1,951	1,863	6%
10-Yr Treas. Bond Rate	2.272%	2.153%	-25%
NASDAQ Composite	4,453	4,217	7%
Russell 2000	1,116	1,086	-4%
Japanese Nikkei Stock Avg	15,139	14,738	-7%
Hong Kong Hang Seng	23,333	22,901	0%
Singapore Straits Times	3,237	3,154	2%
Shanghai Composite	2,302	2,357	9%
Euro (in U.S.$)	1.26	1.28	-8%
Japanese Yen (per U.S.$)	108.27	106.33	3%
WTx Int Crude Oil ($/barrel)	82.76	81.72	-16%
Diesel, Ultra-low ($/gal)	2.49	2.48	-19%
Natural Gas ($/million btu)	3.69	3.91	-14%

Cotton Market Report

Week Ending: Oct. 23, 2014

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

Estimates for October 2014

	US		World	
	13/14	14/15p	13/14	14/15p
Beginning Stocks	3.8	2.5	89.8	101.3
Production	12.9	16.3	119.6	119.4
Imports	0.0	0.0	40.7	34.4
Total Supply	16.7	18.7	250.1	255.1
Mill Use	3.6	3.8	108.4	113.7
Exports	10.5	10.0	40.9	34.4
Total Use	14.1	13.8	149.3	148.1
Ending Stocks	2.5	4.9	101.3	107.1
Stocks/Use Ratio	17.4%	35.5%	93.5%	94.2%

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

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2014 Production 480-Lb. Bales (Thou.) 1/	2014 Yield per Harv. Acre (Lb.) 1/	2013 Actual Acreage (Thou.) 2/	2014 Estimated Plantings (Thou.) 1/	Percent Change
UPLAND					
SOUTHEAST	5,060	917	2,667	2,672	0.2%
Alabama	630	857	365	355	-2.7%
Florida	185	862	131	105	-19.8%
Georgia	2,600	911	1,370	1,380	0.7%
North Carolina	910	950	465	465	0.0%
South Carolina	535	924	258	280	8.5%
Virginia	200	1,116	78	87	11.5%
MID-SOUTH	3,250	1,099	1,235	1,445	17.0%
Arkansas	760	1,122	310	330	6.5%
Louisiana	420	1,222	130	170	30.8%
Mississippi	1,010	1,154	290	425	46.6%
Missouri	555	1,087	255	250	-2.0%
Tennessee	505	915	250	270	8.0%
SOUTHWEST	6,615	589	6,012	6,460	7.5%
Kansas	55	910	27	30	11.1%
Oklahoma	310	709	185	230	24.3%
Texas	6,250	583	5,800	6,200	6.9%
WEST	752	1,549	292	241	-17.5%
Arizona	460	1,588	160	140	-12.5%
California	220	1,790	93	60	-35.5%
New Mexico	72	987	39	41	5.1%
TOTAL UPLAND	15,677	776	10,206	10,818	6.0%
TOTAL ELS	578	1,465	201	192	-4.5%
Arizona	35	1,159	2	15	900.0%
California	510	1,590	187	155	-17.1%
New Mexico	8	784	4	5	42.9%
Texas	25	750	9	17	88.9%
ALL COTTON	16,255	790	10,407	11,010	5.8%

1/ USDA-NASS October Crop Production Report.

2/ USDA-NASS June Acreage Report.

U.S. COTTON TEXTILE TRADE

	YTD_Aug14	YTD_Aug13
	(Million 480-lb. Bale Equiv.)	
Imports	11.56	11.73
Exports	2.46	2.46

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year 13/14	14/15
Beg. Stocks	492	425
Production	4,203	5,369
Imports	198	50
Total Supply	4,893	5,844
Crush	2,000	2,400
Exports	219	290
Other	2,250	2,705
Total Demand	4,468	5,395
End. Stocks	425	449

USDA-ERS October Oil Crops Outlook.

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	815	975
Exports	85	105
Demand	900	1,080
End. Stocks	50	50

USDA-ERS October 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	31	20
Total Supply	761	890
Domestic Consumption	518	585
Exports	143	205
Total Demand	661	790
End. Stocks	100	100

USDA-ERS October Oil Crops Outlook.

Cotton Market Report

US CROP PROGRESS

	PERCENT BOLLS OPENING				PERCENT HARVESTED			
	10/19/14	10/12/14	10/19/13	5-Yr Avg	10/19/14	10/12/14	10/19/13	5-Yr Avg
Alabama	92	87	89	89	35	29	18	29
Arizona	100	100	100	99	28	24	25	28
Arkansas	96	93	98	98	40	25	32	54
California	96	95	98	94	55	30	48	25
Georgia	96	95	86	95	33	20	15	24
Kansas	77	65	79	83	2	1	3	5
Louisiana	100	99	100	100	80	72	80	75
Mississippi	96	93	98	98	50	38	60	59
Missouri	87	86	67	90	30	21	12	45
North Carolina	95	92	88	95	23	15	11	25
Oklahoma	95	94	85	90	7	6	5	15
South Carolina	92	86	75	90	25	15	10	27
Tennessee	93	90	68	92	20	13	8	41
Texas	79	63	74	87	22	20	15	25
Virginia	94	91	96	96	10	3	10	30
US	86	77	80	90	29	22	20	31
Southeast	95	92	86	94	30	19	14	25
Mid-South	94	92	87	96	42	31	38	54
Southwest	80	64	74	87	21	19	15	25
West	98	97	99	96	44	27	38	26

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

US CROP CONDITION

Week Ending 10/19/14

	VP	P	F	G	E
Alabama	1	13	31	49	6
Arizona	0	3	15	44	38
Arkansas	15	12	21	42	10
California	0	0	15	20	65
Georgia	3	14	30	43	10
Kansas	1	5	33	56	5
Louisiana	0	1	11	67	21
Mississippi	0	2	28	52	18
Missouri	0	3	44	50	3
North Carolina	0	4	28	54	14
Oklahoma	3	18	53	25	1
South Carolina	0	4	25	61	10
Tennessee	1	2	24	55	18
Texas	9	17	40	27	7
Virginia	0	0	2	78	20
US	6	13	34	37	10
Previous Week	5	14	34	37	10
Previous Year	8	14	34	34	10

Cotton Quality Report

For The Week Ending October 23, 2014 — **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	7,658	58.8	8,024	58.0	88.3	88.3	88.4	88.4
Corpus Christi	122,710	70.8	1,357,490	74.8	52.5	71.8	74.9	83.8
Dumas	107,863	74.9	281,934	76.2	78.1	84.0	96.4	98.1
Florence	107,209	86.6	166,483	83.8	51.6	48.0	90.7	88.1
Lamesa	19,051	75.2	24,967	75.2	76.4	76.6	85.2	87.2
Lubbock	14,603	43.1	15,382	44.1	68.7	68.6	79.2	79.0
Macon	204,267	73.5	390,342	70.6	59.7	54.3	82.5	74.5
Memphis	179,447	78.9	301,459	81.6	60.8	74.5	91.2	94.4
Rayville	48,047	74.1	190,459	73.9	74.1	79.3	96.8	97.3
Visalia	29,917	86.4	69,924	76.0	92.2	83.3	93.0	83.7
Region								
Southeast	311,476	78.0	556,825	74.5	56.9	52.4	85.3	78.6
Mid-South	335,357	76.9	773,852	77.7	68.3	79.1	93.7	96.5
Southwest	164,022	68.3	1,405,863	74.4	58.4	71.9	77.1	83.8
West	29,917	86.4	69,924	76.0	92.2	83.3	93.0	83.7
United States	840,772	73.6	2,806,464	74.5	63.0	70.3	87.3	86.3

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	33.9	33.8	29.5	29.4	43.0	43.0	0.3	0.3
Corpus Christi	35.2	35.2	30.3	30.6	45.0	45.0	0.4	0.3
Dumas	36.1	36.2	30.2	30.2	48.0	47.0	0.5	0.5
Florence	35.7	35.8	29.4	29.3	45.0	45.0	0.5	0.5
Lamesa	34.8	34.7	29.6	29.4	43.0	43.0	0.3	0.3
Lubbock	34.5	34.5	29.2	29.2	41.0	41.0	0.4	0.4
Macon	35.4	35.4	28.7	28.7	47.0	46.0	0.4	0.4
Memphis	35.9	35.8	31.2	30.9	46.0	46.0	0.5	0.4
Rayville	35.5	35.6	29.2	29.3	47.0	47.0	0.4	0.4
Visalia	36.9	36.6	31.7	31.3	45.0	46.0	0.2	0.2
Region								
Southeast	35.5	35.5	28.9	28.9	46.3	45.7	0.3	0.4
Mid-South	35.9	35.9	30.6	30.3	46.8	46.6	0.5	0.5
Southwest	35.0	35.2	30.1	30.6	44.3	44.9	0.4	0.3
West	36.9	36.6	31.7	31.3	45.0	46.0	0.2	0.2
United States	35.6	35.5	29.9	30.2	46.1	45.6	0.4	0.4

Classing Office	UNIFORMITY				
	Average Uniformity		Classing Office	Average Uniformity	
	Week	Season		Week	Season
Abilene	80.0	80.0	Rayville	81.2	81.4
Corpus Christi	81.1	81.3	Visalia	81.6	81.6
Dumas	81.9	81.9	*Region*		
Florence	81.3	81.3	Southeast	81.2	81.2
Lamesa	80.5	80.5	Mid-South	81.7	81.7
Lubbock	79.8	79.8	Southwest	80.9	81.3
Macon	81.1	81.1	West	81.6	81.6
Memphis	81.8	81.8	United States	81.4	81.4

Prepared by Economic Services
of the National Cotton Council.
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Cotton Quality Report

For The Week Ending October 23, 2014

State	SAMPLES CLASSED				COLOR GRADE			
		Percent		Percent	% 31 or Better		% 41 or Better	
	Week	Tenderable	Season	Tenderable	Week	Season	Week	Season
Alabama	35,751	79.1	104,221	79.7	79.0	77.4	95.7	90.8
Arizona	12,376	69.2	40,710	59.7	86.7	74.4	88.4	74.9
Arkansas	93,442	86.1	181,880	87.0	64.0	78.3	92.9	96.1
California	17,541	98.5	29,209	98.8	96.2	95.7	96.3	95.8
Florida	9,888	78.0	19,602	75.9	71.4	69.8	88.0	82.9
Georgia	170,139	71.9	296,019	67.6	55.9	48.2	80.2	70.2
Kansas	-	-	-	-	-	-	-	-
Louisiana	46,105	74.1	181,733	73.1	73.3	78.6	96.7	97.4
Mississippi	95,573	72.1	250,255	75.4	76.5	82.8	95.5	97.5
Missouri	47,002	84.9	61,701	86.8	69.9	76.4	91.8	93.5
New Mexico	-	-	-	-	-	-	-	-
North Carolina	67,446	87.5	100,266	86.9	57.2	55.3	91.8	90.1
Oklahoma	2,048	62.2	2,091	60.9	88.8	87.3	88.9	87.4
South Carolina	26,105	79.6	49,326	73.4	31.6	29.2	84.4	80.8
Tennessee	41,724	62.6	68,783	67.1	50.3	68.3	89.9	93.1
Texas	161,974	68.4	1,403,772	74.4	57.9	71.9	76.8	83.8
Virginia	13,658	95.4	16,891	95.0	62.6	59.3	97.5	96.8
United States	840,772	73.6	2,806,459	74.5	63.0	70.2	83.8	89.5

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	35.3	35.3	28.9	28.9	46.0	46.0	0.3	0.3
Arizona	35.7	35.6	29.6	30.0	48.0	48.0	0.2	0.2
Arkansas	36.2	36.2	31.1	30.7	46.0	45.0	0.5	0.5
California	37.8	37.8	33.3	33.2	43.0	43.0	0.2	0.2
Florida	36.1	36.0	29.2	29.2	47.0	47.0	0.4	0.4
Georgia	35.4	35.3	28.7	28.7	47.0	46.0	0.4	0.4
Kansas	-	-	-	-	-	-	-	-
Louisiana	35.6	35.6	29.3	29.4	47.0	48.0	0.5	0.4
Mississippi	36.0	36.1	30.4	30.2	48.0	47.0	0.5	0.5
Missouri	35.9	35.8	31.1	31.1	46.0	46.0	0.4	0.4
New Mexico	-	-	-	-	-	-	-	-
North Carolina	35.6	35.6	29.1	29.1	45.0	45.0	0.5	0.5
Oklahoma	33.8	33.7	29.4	29.2	41.0	41.0	0.3	0.3
South Carolina	36.1	36.0	29.7	29.7	46.0	46.0	0.5	0.5
Tennessee	35.5	35.5	31.0	31.0	48.0	48.0	0.4	0.4
Texas	35.0	35.2	30.1	30.5	45.0	45.0	0.4	0.3
Virginia	36.0	36.0	29.8	29.7	44.0	44.0	0.5	0.5
United States	35.6	35.8	30.0	30.1	46.2	45.6	0.4	0.4

State	UNIFORMITY		State	Average Uniformity	
	Average Uniformity				
	Week	Season		Week	Season
Alabama	81.0	81.0	Missouri	81.9	81.9
Arizona	80.8	81.2	New Mexico	-	-
Arkansas	81.8	81.7	North Carolina	81.2	81.2
California	82.1	82.1	Oklahoma	79.9	79.9
Florida	81.7	81.7	South Carolina	81.2	81.3
Georgia	81.0	81.1	Tennessee	81.8	81.8
Kansas	-	-	Texas	80.8	81.2
Louisiana	81.2	81.5	Virginia	81.9	81.9
Mississippi	82.0	82.0	United States	81.3	81.5

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.