



# Cotton Market Report



Week Ending: **Nov. 15, 2018**

Market Page 1.

	Thurs. Close	Last Thurs. Close	Weekly Change	Week's High	Week's Low	Life of Contract High	Life of Contract Low
<b>NEW YORK COTTON FUTURES (Cents/Lb.)</b>							
December-18	76.25	79.01	-2.76	79.19	75.62	94.82	61.09
March-19	78.28	80.54	-2.26	80.75	77.50	94.50	62.00
May-19	79.54	81.84	-2.30	81.99	78.85	94.25	64.53
July-19	80.68	82.92	-2.24	83.03	80.03	94.00	65.82
October-19	78.11	79.82	-1.71	79.44	77.62	88.16	66.52
December-19	77.30	78.51	-1.21	78.40	76.94	84.50	65.57
March-20	77.75	78.88	-1.13	78.77	77.58	84.04	65.77
May-20	78.00	79.14	-1.14	79.02	77.76	83.51	65.77
July-20	78.20	79.34	-1.14	79.22	77.76	83.26	65.77
<b>CHICAGO CORN FUTURES (Cents/Bu.)</b>							
December-18	367.50	373.50	-6.00	374.00	365.50	429.50	342.50
March-19	378.25	385.25	-7.00	385.25	376.75	437.00	354.75
May-19	385.75	393.25	-7.50	393.00	384.50	441.25	363.25
July-19	392.50	399.25	-6.75	399.25	392.00	445.00	370.00
September-19	393.75	401.00	-7.25	400.75	393.25	426.75	375.75
<b>CHICAGO SOYBEAN FUTURES (Cents/Bu.)</b>							
January-19	888.75	879.00	9.75	897.50	874.00	1063.25	826.25
March-19	902.25	892.00	10.25	910.75	887.00	1054.50	839.75
May-19	915.50	905.25	10.25	923.75	900.50	1051.75	853.00
July-19	928.00	918.25	9.75	937.00	913.75	1051.75	863.25
August-19	932.50	923.25	9.25	941.50	918.50	1040.25	868.25
September-19	933.00	925.00	8.00	942.75	921.50	1025.25	864.75
November-19	936.75	931.25	5.50	948.00	926.50	1015.00	864.75

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)						
Effective Nov 16 - 22, '18			Week Ending November 15, 2018						
	Current	Forward		This Week	Year Ago	% Change			
AWP	68.48	NA	A (Far East)	86.73	79.52	9%			
5 Lowest Far East Quotes	85.72	NA	CnCotton A	105.77	111.41	-5%			
USFE Low Quote	86.75	NA	Polyester	59.39	63.13	-6%			
USFE-5 Lowest Far East Quotes	1.03	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website						
Fine Count CFR Far East	86.83	NA	<b>MY AVG. FARM PRICE</b>			<b>U.S. WEEKLY SPOT PRICES (Cents/Lb.)</b>			
Course Count CFR Far East	NA	NA	Upland Cotton (Cents/Lb.)			Week Ending November 15, 2018			
Fine Count Adj ('17 Crop)	1.04	NA	18/19 YTD (Aug - Sep)	70.6		This Week Year Ago			
Fine Count Adj ('18 Crop)	1.09	NA	17/18 **	68.6					
Coarse Count Adj	0.00	NA	18/19 Proj.**	71.0 - 77.0		3135	76.21	70.42	
Open Quotas	13	NA				4134	72.84	67.40	
LDP	0.00	NA	Cottonseed						
ELS Comp Pymnt	0.00	NA	(\$/Ton) (Cents/Lb.)						
			17/18 **	142	7.1				
			18/19 Proj.**	115 - 155	5.8 - 7.8				
**16/17 and 17/18 projections by USDA.									

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CCC LOAN STOCKS (Includes '17 & '18 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)						
As of November 12, 2018				Week Ending November 8, 2018						
	Form A	Form G	Total		Week	Total	Total	Week	Total	
	(Running Bales)				18/19	18/19	17/18	19/20	19/20	
Upland				Sales	86.3	9,951.1	9,716.7	47.3	1,981.5	
Southeast	0	96,162	96,162	Shipments	119.8	2,396.3	2,118.2	0.0	0.0	
Mid-South	255,043	1,066,444	1,321,487	<b>TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)</b>						
Southwest	0	267,078	267,078	Country	18/19	18Share	19/20	19Share		
West	0	38,372	38,372	VIETNAM	2,183	22%	15	1%		
U.S.	255,043	1,468,056	1,723,099	CHINA	1,655	17%	964	49%		
ELS				MEXICO	1,030	10%	334	17%		
U.S.	5,266	35,761	41,027	INDONESIA	991	10%	23	1%		
<b>CCC LOAN INTEREST RATES</b>				BANGLADESH	746	7%	18	1%		
	Borrowing Rate	Interest Rate*		PAKISTAN	735	7%	361	18%		
October	2.500%	3.500%		THAILAND	418	4%	61	3%		
November	2.625%	3.625%		TURKEY	381	4%	5	0%		
* Interest rate for crop year commodity loans less than one year.				KOREAN REPUBLIC	362	4%	29	1%		
<b>CERTIFICATED STOCKS (Running Bales)</b>				MALAYSIA	212	2%	23	1%		
	Stocks	Review		TOTAL	9,951	0%	1,982	0%		
Dallas/Ft. W	-	-		<b>CFTC DISAGGREGATED COMMITMENTS OF TRADERS</b>						
Galveston	-	-		Options and Futures Combined						
Greenville	-	-		As of November 13, 2018						
Houston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial			
Memphis	-	-		Interest	Net Position	Net Position	Net Position			
TOTAL	-	-		Total	296,989	(109,523)	59,923	49,601		
<b>ON-CALL COTTON (100 Bale Contracts)</b>				Weekly Change	(61,741)	(2,090)	6,462	(4,371)		
As of November 9, 2018				<b>STATE OF THE ECONOMY</b>						
	Call	Week's	Call	Week's	Week Ending November 15, 2018					
Contract	Sales	Change	Purch.	Change		Thursday	Last	% Change		
						Settlement	Thurs.	YTD		
December '18	14,125	-4,006	13,848	-1,345	Dow Jones Ind. Avg.	25,289	26,191	2%		
March '19	42,838	3,507	7,139	1,809	S&P 500	2,730	2,807	2%		
May '19	20,272	477	901	-46	10-Yr Treas. Bond Rate	3.116%	3.231%	29%		
July '19	29,693	84	2,086	-54	NASDAQ Composite	7,259	7,531	5%		
October '19	0	0	0	0	Russell 2000	1,524	1,578	-1%		
December '19	16,391	-213	17,451	-329	Japanese Nikkei Stock Avg	21,804	22,487	-4%		
March '20	5,437	0	275	66	Hong Kong Hang Seng	26,103	26,228	-13%		
May '20	2,100	0	0	0	Singapore Straits Times	3,055	3,093	-10%		
July '20	1,872	0	0	0	Shanghai Composite	2,668	2,636	-19%		
December '20	1,166	0	2,500	0	Euro (in U.S.\$)	1.13	1.14	-6%		
					Japanese Yen (per U.S.\$)	113.63	114.06	1%		
					WTx Int Crude Oil (\$/barrel)	55.63	63.12	-8%		
					Diesel, Ultra-low (\$/gal)	2.06	2.19	0%		
					Natural Gas (\$/million btu)	4.10	3.53	11%		
* Indicates changes from previous week based on revised data for last week.										

Week Ending: **Nov. 15, 2018**

Market Page 3.

COTTON SUPPLY AND DEMAND (Million 480-lb. Bales)				
	Estimates for November 2018			
	US		World	
	17/18	18/19p	16/17	17/18p
Beginning Stocks	2.8	4.3	80.4	80.4
Production	20.9	18.4	123.7	119.4
Imports	0.0	0.0	41.0	41.1
Total Supply	23.7	22.7	245.1	240.9
Mill Use	3.2	3.3	123.3	126.9
Exports	15.9	15.0	40.9	41.1
Total Use	19.1	18.3	164.2	168.0
Ending Stocks	4.3	4.3	80.4	72.6
Stocks/Use Ratio	22.5%	23.5%	65.2%	57.2%

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

U.S. COTTON TEXTILE TRADE		
	YTD_Aug18	YTD_Aug17
	(Million 480-lb. Bale Equiv.)	
Imports	12.29	11.91
Exports	2.34	2.38

US COTTONSEED SUPPLY AND DISAPPEARANCE		
(000 Short Tons)		
	Marketing Year	
	17/18	18/19
Beg. Stocks	400	450
Production	6,422	5,799
Imports	0	0
Total Supply	6,822	6,249
Crush	1,854	1,800
Exports	478	425
Other	4,040	3,624
Total Demand	6,372	5,849
End. Stocks	450	400

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/		
<b>UPLAND</b>						
<b>SOUTHEAST</b>	4,310	773	2,523	2,886	14.4%	
Alabama	880	899	435	510	17.2%	
Florida	125	750	99	118	19.2%	
Georgia	1,950	693	1,280	1,430	11.7%	
North Carolina	690	828	375	430	14.7%	
South Carolina	470	806	250	300	20.0%	
Virginia	195	965	84	98	16.7%	
<b>MID-SOUTH</b>	4,635	1,135	1,945	1,985	2.1%	
Arkansas	1,150	1,150	445	485	9.0%	
Louisiana	420	1,061	220	195	-11.4%	
Mississippi	1,460	1,140	630	620	-1.6%	
Missouri	830	1,245	305	325	6.6%	
Tennessee	775	1,048	345	360	4.3%	
<b>SOUTHWEST</b>	7,892	724	7,578	8,645	14.1%	
Kansas	342	1,032	93	165	77.4%	
Oklahoma	850	716	585	780	33.3%	
Texas	6,700	715	6,900	7,700	11.6%	
<b>WEST</b>	800	1,460	314	278	-11.5%	
Arizona	450	1,450	160	150	-6.3%	
California	210	2,057	88	50	-43.2%	
New Mexico	140	1,034	66	78	18.2%	
<b>TOTAL UPLAND</b>	17,637	836	12,360	13,794	11.6%	
<b>TOTAL ELS</b>	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%	
<b>ALL COTTON</b>	18,408	852	12,613	14,042	11.3%	

USDA-ERS November Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE		
(000 Short Tons)		
	Marketing Year	
	17/18	18/19
Beg. Stocks	28	40
Production	845	810
Imports	0	0
Total Supply	873	850
Consumption	713	700
Exports	119	110
Demand	833	810
End. Stocks	40	40

USDA-ERS November Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE		
(Million Pounds)		
	Marketing Year	
	17/18	18/19
Beg. Stocks	44	50
Production	565	560
Imports	1	1
Total Supply	610	611
Domestic Consumption	450	461
Exports	110	100
Total Demand	560	561
End. Stocks	50	50

USDA-ERS November Oil Crops Outlook.

1/ USDA-NASS November Crop Production Report.  
2/ Revised from USDA-NASS June Acreage Report.

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## US CROP PROGRESS

	PERCENT BOLLS OPENING				PERCENT HARVESTED			
	11/11/18	11/4/18	11/11/17	5-Yr Avg	11/11/18	11/4/18	11/11/17	5-Yr Avg
Alabama	100	98	98	98	70	66	64	71
Arizona	100	100	100	100	45	40	49	53
Arkansas	100	100	100	100	93	91	92	93
California	98	90	98	99	60	45	63	82
Georgia	100	98	100	99	61	53	67	64
Kansas	97	95	99	97	19	8	24	31
Louisiana	100	100	100	100	92	89	100	99
Mississippi	100	100	100	100	89	85	92	93
Missouri	100	100	100	99	93	92	92	82
North Carolina	100	100	100	99	75	61	76	63
Oklahoma	100	98	100	99	31	28	47	48
South Carolina	100	96	100	99	49	43	71	62
Tennessee	100	100	100	100	80	78	72	67
Texas	93	90	95	97	42	38	53	48
Virginia	100	100	100	100	78	66	81	69
US	96	94	98	98	54	49	63	61
Southeast	100	98	100	99	64	56	69	65
Mid-South	100	100	100	100	89	87	89	87
Southwest	94	91	96	97	41	37	52	48
West	100	98	100	100	50	42	54	63

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

\* Revised.

## GINNINGS REPORT

As of November 1, 2018

(Running Bales)

	2017	2018		2017	2018
UPLAND					
SOUTHEAST	911,600	955,600	SOUTHWEST	2,176,950	1,658,550
Alabama	143,200	230,950	Kansas	1/	1/
Florida	1/	1/	Oklahoma	44,250	23,300
Georgia	468,650	396,500	Texas	2,132,700	1,635,250
North Carolina	174,850	202,250	WEST	112,350	36,000
South Carolina	90,600	74,850	Arizona	58,500	1/
Virginia	34,300	51,050	California	53,850	36,000
MID-SOUTH	1,608,450	2,083,650	New Mexico	1/	1/
Arkansas	404,150	572,750	TOTAL UPLAND	4,824,800	4,776,350
Louisiana	232,500	232,050	TOTAL ELS	89,750	100,450
Mississippi	470,700	563,750	Arizona	1/	1/
Missouri	250,200	354,200	California	85,950	96,550
Tennessee	250,900	360,900	New Mexico	1/	1/
			Texas	1/	1/
			ALL COTTON	4,914,550	4,876,800

Note: Regions may not add to total to avoid disclosure of individual gins.

1/ Not published to avoid disclosing individual gins, but included in U.S. totals.



# Cotton Quality Report



For The Week Ending November 15, 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	41,563	78.6	109,162	70.0	35.7	41.0	84.7	76.0
Corpus Christi	47,795	32.5	1,551,186	58.3	9.6	54.4	22.3	65.0
Dumas	142,983	78.7	781,040	79.8	20.4	27.9	88.0	89.1
Florence	128,505	80.7	575,207	76.0	28.2	26.1	83.3	78.2
Lamesa	48,022	74.7	104,778	75.3	42.2	44.8	87.0	81.8
Lubbock	223,158	74.5	470,917	69.8	38.9	36.9	89.6	82.7
Macon	188,955	81.6	932,952	82.7	57.0	57.3	88.9	88.2
Memphis	250,819	64.5	1,763,313	58.7	7.3	13.7	68.4	63.5
Rayville	38,952	51.9	329,823	58.9	14.5	31.8	61.8	72.5
Visalia	24,682	72.9	104,253	83.7	48.9	75.1	79.9	86.2
<b>Region</b>								
Southeast	317,460	81.2	1,508,159	80.1	45.3	45.4	86.6	84.4
Mid-South	432,754	68.1	2,874,176	64.5	12.3	19.6	74.3	71.5
Southwest	360,538	69.4	2,236,043	62.1	35.1	49.6	79.8	70.1
West	24,682	72.9	104,253	83.7	48.9	75.1	79.9	86.2
United States	1,135,434	69.3	6,722,631	65.6	29.6	36.2	79.6	74.1
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	36.4	30.1	30.3	44.0	44.0	0.4	0.5
Corpus Christi	35.8	35.9	28.7	29.7	46.0	47.0	0.5	0.3
Dumas	37.6	37.5	30.3	30.2	47.0	47.0	0.5	0.5
Florence	36.5	36.7	29.9	29.8	45.0	45.0	0.5	0.4
Lamesa	36.1	36.2	30.4	30.2	42.0	43.0	0.5	0.5
Lubbock	36.5	36.4	31.6	31.4	43.0	43.0	0.5	0.5
Macon	36.8	36.8	28.9	28.7	42.0	43.0	0.4	0.4
Memphis	37.2	37.2	29.5	29.8	46.0	47.0	0.5	0.5
Rayville	37.0	37.1	29.8	30.3	48.0	48.0	0.4	0.5
Visalia	37.8	37.6	32.7	32.9	44.0	45.0	0.3	0.3
<b>Region</b>								
Southeast	36.7	36.8	29.3	29.1	43.2	43.8	0.5	0.4
Mid-South	37.3	37.3	29.8	30.0	46.5	47.1	0.5	0.5
Southwest	36.3	36.0	30.9	30.1	43.4	45.8	0.5	0.4
West	37.8	37.6	32.7	32.9	44.0	45.0	0.3	0.3
United States	36.8	36.8	30.1	29.9	44.5	45.9	0.5	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				
	Week	Season		Week	Season			
Abilene	80.7	80.9	Rayville	80.6	81.0			
Corpus Christi	80.0	81.1	Visalia	82.1	82.2			
Dumas	81.2	81.3	<b>Region</b>					
Florence	80.7	80.8	Southeast	81.0	80.9			
Lamesa	80.9	80.8	Mid-South	81.4	81.7			
Lubbock	81.5	81.5	Southwest	81.1	81.2			
Macon	81.2	80.9	West	82.1	82.2			
Memphis	81.7	82.0	United States	81.2	81.3			



# Cotton Quality Report



For The Week Ending November 15, 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	62,696	64.2	347,306	63.3	29.4	27.9	75.7	69.5
Arizona	12,296	66.3	45,765	77.6	17.4	51.0	73.8	74.4
Arkansas	112,159	71.9	749,948	70.8	4.7	10.9	67.5	68.7
California	10,105	79.5	55,354	88.7	83.2	95.2	83.6	95.4
Florida	6,945	64.0	24,699	70.3	5.2	9.2	67.5	73.6
Georgia	144,539	85.6	705,626	86.2	64.9	65.1	91.5	90.6
Kansas	-	-	10,644	34.7	-	32.2	-	45.4
Louisiana	34,566	51.1	291,616	59.6	14.7	33.5	62.6	75.7
Mississippi	136,567	77.1	735,784	78.0	21.9	29.8	87.1	87.7
Missouri	61,806	73.0	452,801	65.6	7.7	16.4	81.3	77.0
New Mexico	1,789	92.3	2,325	92.6	60.9	68.2	97.7	96.5
North Carolina	82,137	79.3	358,263	74.3	27.7	25.0	83.0	77.2
Oklahoma	25,106	82.4	58,439	78.2	35.6	46.2	86.9	82.4
South Carolina	32,637	83.2	136,388	79.6	27.8	25.9	82.9	80.0
Tennessee	60,403	51.0	477,975	40.7	5.1	13.4	62.7	50.8
Texas	335,959	68.3	2,189,142	61.6	34.7	49.5	78.8	69.5
Virginia	13,731	82.7	80,556	77.0	32.1	31.5	85.9	79.8
United States	1,133,441	69.3	6,722,631	65.6	29.5	39.1	78.2	78.8

  

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	36.9	36.8	29.1	29.0	44.0	44.0	0.5	0.5
Arizona	37.5	36.9	31.2	30.8	47.0	46.0	0.4	0.3
Arkansas	37.7	37.6	29.8	30.0	46.0	46.0	0.5	0.6
California	38.3	38.2	34.9	34.8	41.0	44.0	0.3	0.2
Florida	37.8	37.5	28.4	28.3	45.0	45.0	0.6	0.5
Georgia	36.8	36.8	28.9	28.7	42.0	42.0	0.4	0.4
Kansas	-	36.6	-	29.0	-	36.0	-	0.5
Louisiana	37.1	37.2	30.0	30.5	48.0	48.0	0.5	0.5
Mississippi	37.4	37.3	30.1	30.1	47.0	47.0	0.5	0.5
Missouri	37.5	37.5	29.9	30.1	47.0	47.0	0.5	0.5
New Mexico	38.1	37.7	30.6	30.5	43.0	43.0	0.4	0.3
North Carolina	36.4	36.6	30.2	30.1	46.0	46.0	0.5	0.5
Oklahoma	36.5	36.5	30.3	30.8	45.0	44.0	0.4	0.5
South Carolina	37.0	37.1	29.4	29.4	44.0	44.0	0.5	0.5
Tennessee	36.5	36.6	29.1	29.6	47.0	48.0	0.4	0.4
Texas	36.3	36.0	30.9	30.1	43.0	46.0	0.5	0.4
Virginia	35.9	36.2	29.2	29.2	47.0	47.0	0.4	0.4
United States	36.8	37.0	30.0	30.2	44.7	45.3	0.5	0.4

  

State	UNIFORMITY					
	Average Uniformity			Average Uniformity		
	Week	Season	State	Week	Season	State
Alabama	81.2	81.1	Missouri	82.2	82.5	Missouri
Arizona	81.5	81.5	New Mexico	82.4	82.4	New Mexico
Arkansas	81.7	81.9	North Carolina	80.8	80.9	North Carolina
California	82.8	82.8	Oklahoma	80.9	81.2	Oklahoma
Florida	80.7	80.5	South Carolina	80.5	80.7	South Carolina
Georgia	81.2	81.0	Tennessee	81.4	81.8	Tennessee
Kansas	-	80.5	Texas	81.1	81.2	Texas
Louisiana	80.7	81.1	Virginia	80.5	80.7	Virginia
Mississippi	81.2	81.3	United States	81.2	81.4	United States

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.