



Cotton Market Report

Week Ending:

Nov. 20, 2014

Market Page 1.

	Thurs. Close	Last Thurs. Close	Weekly Change	Week's High	Week's Low	Life of Contract High	Life of Contract Low
NEW YORK COTTON FUTURES (Cents/Lb.)							
December-14	58.54	59.73	-1.19	60.37	57.84	95.50	57.84
March-15	58.86	58.75	0.11	59.96	58.74	87.66	58.57
May-15	59.81	59.82	-0.01	60.91	59.65	86.46	59.60
July-15	60.75	60.75	0.00	61.75	60.60	86.71	60.59
October-15	62.20	62.19	0.01	63.20	62.20	86.71	62.01
December-15	62.98	63.15	-0.17	64.15	62.98	86.18	62.85
March-16	63.66	63.87	-0.21	64.75	63.60	85.85	63.60
May-16	64.09	64.32	-0.23	65.28	64.09	82.96	64.09
July-16	64.85	65.12	-0.27	66.07	64.85	82.55	64.85
CHICAGO CORN FUTURES (Cents/Bu.)							
December-14	373.25	386.25	-13.00	386.00	362.75	616.50	319.00
March-15	386.25	398.75	-12.50	397.00	375.50	606.00	331.75
May-15	395.00	407.25	-12.25	405.75	384.75	609.00	341.75
July-15	402.25	414.25	-12.00	412.50	392.00	609.00	347.00
September-15	408.50	421.00	-12.50	416.00	398.00	591.25	356.75
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
January-15	1020.50	1053.50	-33.00	1041.50	1004.50	1316.00	929.00
March-15	1028.00	1059.75	-31.75	1048.50	1012.00	1279.00	938.75
May-15	1034.50	1064.50	-30.00	1050.25	1018.25	1308.50	947.00
July-15	1039.25	1069.00	-29.75	1055.00	1023.25	1326.25	953.75
August-15	1039.50	1069.50	-30.00	1055.75	1024.25	1307.25	956.25
September-15	1018.75	1049.00	-30.25	1036.50	1005.75	1301.00	947.00
November-15	1004.50	1035.25	-30.75	1028.50	992.50	1296.00	931.50
WORLD MARKET (Cents/Lb.)				CHINA WEEKLY PRICES (Cents/Lb.)			
Effective Nov 21 - Nov 27, '14				Week Ending November 20, 2014			
	Current	Forward			This Week	Year Ago	% Change
AWP	46.12	NA		A (Far East)	66.33	84.26	-21%
5 Lowest Far East Quotes	65.81	NA		CnCotton A	112.76	150.99	-25%
USFE Low Quote	69.65	NA		Polyester	59.33	72.07	-18%
USFE-5 Lowest Far East Quotes	3.84	NA		Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
Fine Count Adj ('13 Crop)	0.00	NA		MY AVG. FARM PRICE (Cents/Lb.)		U.S. WEEKLY SPOT PRICES (Cents/Lb.)	
Fine Count Adj ('14 Crop)	0.00	NA		14/15 YTD (Aug - Sep)	69.75	Week Ending November 20, 2014	
Coarse Count Adj	0.00	NA		13/14 Final	77.90**		
Open Quotas	13	NA		14/15 Proj.	56.00 - 64.00**		
LDP	5.88	NA				This Week	Year Ago
ELS Comp Pymnt	0.00	NA				3135	61.53 78.74
						4134	57.72 74.26
				**13/14 final price by USDA, 14/15 projections by USDA.			



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CCC LOAN STOCKS (Includes '13 & '14 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)				
As of November 17, 2014				Week Ending November 13, 2014				
	Form A	Form G	Total		Week	Total	Total	Week
Upland	(Running Bales)				14/15	14/15	13/14	15/16
Southeast	1,379	601,077	602,456	Sales	188.3	6,511.5	6,299.1	6.1
Mid-South	96,634	943,426	1,040,060	Shipments	68.6	1,367.0	2,093.2	0.0
Southwest	3,785	263,429	267,214	TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)				
West	2,018	62,873	64,891	Country	14/15	14Share	15/16	15Share
U.S.	103,816	1,870,805	1,974,621	TURKEY	1,323	20%	10	2%
ELS				CHINA	1,186	18%	0	0%
U.S.	8,791	71,248	80,039	MEXICO	827	13%	302	59%
CCC LOAN INTEREST RATES				INDONESIA	523	8%	20	4%
	1995*	1996**		KOREAN REPUBLIC	432	7%	18	4%
October	0.125%	1.125%		VIETNAM	422	6%	4	1%
November	0.125%	1.125%		THAILAND	355	5%	6	1%
* Applies to 1995 and prior crop loans.				PAKISTAN	243	4%	0	0%
** Applies to 1996 and subsequent crop loans.				PERU	179	3%	6	1%
CERTIFICATED STOCKS (Running Bales)				EL SALVADOR	144	2%	54	11%
As of November 20, 2014				TOTAL	6,511	0%	510	0%
	Stocks	Review		CFTC DISAGGREGATED COMMITMENTS OF TRADERS				
Dallas/Ft. W	131	-		Options and Futures Combined				
Galveston	5,476	-		As of November 18, 2014				
Greenville	2,689	4,225			Total Open	Commercial	Swap Dealers	Non Commercial
Houston	-	-			Interest	Net Position	Net Position	Net Position
Memphis	14,433	-		Total	226,411	(45,406)	50,253	(4,848)
TOTAL	22,729	4,225		Weekly Change	(3,781)	15,854	3,663	(19,517)
ON-CALL COTTON (100 Bale Contracts)					STATE OF THE ECONOMY			
As of November 14, 2014					Week Ending November 20, 2014			
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thursday Settlement	Last Thursday	% Change YTD
December '14	2,120	-2,171	0	6,480	Dow Jones Ind. Avg.	17,719	17,653	7%
March '15	17,467	26	0	7,851	S&P 500	2,053	2,039	11%
May '15	10,097	16	0	1,312	10-Yr Treas. Bond Rate	2.335%	2.347%	-23%
July '15	10,216	245	0	2,572	NASDAQ Composite	4,702	4,680	13%
October '15	0	-22	0	0	Russell 2000	-	1,175	-100%
December '15	7,167	215	0	5,939	Japanese Nikkei Stock Avg	17,301	17,393	6%
March '16	2,223	84	0	0	Hong Kong Hang Seng	23,350	24,020	0%
May '16	94	0	0	0	Singapore Straits Times	3,316	3,305	5%
July '16	35	0	0	71	Shanghai Composite	2,453	2,486	16%
October '16	0	0	0	0	Euro (in U.S.\$)	1.25	1.25	-9%
December '16	40	0	0	1,100	Japanese Yen (per U.S.\$)	118.23	115.77	12%
* Indicates changes from previous week based on revised data for last week.					WTx Int Crude Oil (\$/barrel)	75.64	77.85	-23%
					Diesel, Ultra-low (\$/gal)	2.44	2.48	-21%
					Natural Gas (\$/million btu)	4.26	4.18	-1%



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

Estimates for November 2014

	US		World	
	13/14	14/15p	13/14	14/15p
Beginning Stocks	3.8	2.5	90.0	101.5
Production	12.9	16.4	120.3	119.6
Imports	0.0	0.0	40.7	34.4
Total Supply	16.7	18.9	251.0	255.4
Mill Use	3.6	3.8	109.1	113.9
Exports	10.5	10.0	40.9	34.4
Total Use	14.1	13.8	150.0	148.2
Ending Stocks	2.5	5.1	101.5	107.4
Stocks/Use Ratio	17.4%	37.0%	93.0%	94.3%

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

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	5,413
Imports	198	100
Total Supply	4,893	5,938
Crush	2,000	2,425
Exports	219	290
Other	2,250	2,755
Total Demand	4,468	5,470
End. Stocks	425	468

USDA-ERS November Oil Crops Outlook.

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	5,145	932	2,667	2,672	0.2%
Alabama	610	829	365	355	-2.7%
Florida	210	979	131	105	-19.8%
Georgia	2,600	911	1,370	1,380	0.7%
North Carolina	970	1,012	465	465	0.0%
South Carolina	540	932	258	280	8.5%
Virginia	215	1,200	78	87	11.5%
MID-SOUTH	3,205	1,083	1,235	1,445	17.0%
Arkansas	770	1,137	310	330	6.5%
Louisiana	410	1,193	130	170	30.8%
Mississippi	1,000	1,143	290	425	46.6%
Missouri	525	1,029	255	250	-2.0%
Tennessee	500	906	250	270	8.0%
SOUTHWEST	6,707	597	6,012	6,460	7.5%
Kansas	52	861	27	30	11.1%
Oklahoma	255	583	185	230	24.3%
Texas	6,400	597	5,800	6,200	6.9%
WEST	762	1,570	292	241	-17.5%
Arizona	470	1,623	160	140	-12.5%
California	220	1,790	93	60	-35.5%
New Mexico	72	987	39	41	5.1%
TOTAL UPLAND	15,819	783	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	16,397	797	10,407	11,010	5.8%

1/ USDA-NASS November Crop Production Report.

2/ USDA-NASS June Acreage Report.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	13/14	14/15
Beg. Stocks	50	50
Production	900	1,090
Imports	0	0
Total Supply	950	1,140
Consumption	811	985
Exports	89	105
Demand	900	1,090
End. Stocks	50	50

USDA-ERS November Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

Marketing Year

	13/14	14/15
Beg. Stocks	100	100
Production	630	775
Imports	32	20
Total Supply	762	895
Domestic Consumption	514	590
Exports	148	205
Total Demand	662	795
End. Stocks	100	100

USDA-ERS November Oil Crops Outlook.

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US CROP PROGRESS

PERCENT HARVESTED

	11/16/14	11/9/14	11/16/13	5-Yr Avg
Alabama	82	77	77	75
Arizona	60	50	54	58
Arkansas	98	91	95	93
California	95	90	96	89
Georgia	83	74	60	66
Kansas	35	22	41	50
Louisiana	99	97	100	98
Mississippi	96	92	96	96
Missouri	84	72	73	86
North Carolina	77	65	59	74
Oklahoma	43	42	55	60
South Carolina	89	78	59	72
Tennessee	71	60	54	82
Texas	46	42	58	69
Virginia	66	62	68	80
US	69	62	66	74
Southeast	82	73	62	70
Mid-South	90	83	84	91
Southwest	46	42	58	69
West	80	73	78	76

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

* Revised.

GINNINGS REPORT

As of November 1, 2014
(Running Bales)

	2013	2014		2013	2014
UPLAND			SOUTHWEST	1,015,050	1,754,700
SOUTHEAST	630,150	1,283,700	Kansas	1/	1/
Alabama	114,550	208,450	Oklahoma	15,050	13,050
Florida	17,800	40,150	Texas	1,000,000	1,741,650
Georgia	325,700	602,650	WEST	179,800	128,050
North Carolina	135,650	282,100	Arizona	75,300	78,150
South Carolina	26,850	102,700	California	104,500	49,900
Virginia	9,600	47,650	New Mexico	1/	1/
MID-SOUTH	1,079,600	1,527,600	TOTAL UPLAND	2,906,750	4,693,550
Arkansas	325,000	393,950	TOTAL ELS	130,850	113,300
Louisiana	264,650	290,600	Arizona	1/	1/
Mississippi	314,500	454,050	California	130,550	110,500
Missouri	105,750	193,350	New Mexico	1/	-
Tennessee	69,700	195,650	Texas	-	1/
			ALL COTTON	3,037,600	4,806,850

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 13, 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	56,264	64.7	133,553	64.0	91.1	90.6	91.8	91.2
Corpus Christi	49,902	58.9	1,568,286	73.2	30.4	67.0	69.9	81.9
Dumas	127,286	70.0	635,903	72.1	35.7	57.2	96.8	96.1
Florence	168,618	91.1	662,101	88.8	48.7	46.3	96.4	93.6
Lamesa	67,828	71.1	193,866	72.1	85.3	83.9	87.9	88.9
Lubbock	90,507	62.7	269,659	63.6	89.5	86.4	91.0	90.5
Macon	277,231	77.3	1,183,988	73.4	67.0	59.7	94.3	85.6
Memphis	275,494	81.9	1,172,993	80.0	33.3	38.5	95.8	93.3
Rayville	50,223	70.7	362,497	72.9	48.9	68.6	98.0	97.3
Visalia	47,437	78.6	186,389	75.8	82.7	84.0	96.7	91.6
Region								
Southeast	445,849	82.5	1,846,089	78.9	60.1	54.9	95.1	88.5
Mid-South	453,003	77.3	2,171,393	76.5	35.7	49.0	96.3	94.8
Southwest	264,501	64.6	2,165,364	71.3	77.6	72.4	86.4	84.2
West	47,437	78.6	186,389	75.8	82.7	84.0	96.7	91.6
United States	1,210,790	73.4	6,369,235	73.3	55.7	59.7	93.7	89.3
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	34.9	34.7	30.2	30.1	44.0	44.0	0.3	0.3
Corpus Christi	35.3	35.2	30.0	30.5	46.0	45.0	0.4	0.4
Dumas	36.3	36.2	30.7	30.4	48.0	48.0	0.5	0.5
Florence	35.6	35.6	29.1	29.2	45.0	45.0	0.4	0.5
Lamesa	35.1	34.9	29.9	29.8	44.0	44.0	0.3	0.3
Lubbock	35.5	35.2	29.8	29.8	42.0	42.0	0.3	0.3
Macon	35.3	35.4	28.7	28.7	47.0	47.0	0.4	0.4
Memphis	36.1	36.0	31.3	31.2	46.0	46.0	0.5	0.5
Rayville	35.8	35.7	30.2	29.6	47.0	47.0	0.5	0.4
Visalia	36.7	36.7	31.0	31.1	45.0	46.0	0.2	0.2
Region								
Southeast	35.4	35.5	28.9	28.9	46.2	46.3	0.3	0.4
Mid-South	36.1	36.0	31.0	30.7	46.7	46.8	0.5	0.5
Southwest	35.2	35.1	29.9	30.3	43.7	44.5	0.3	0.3
West	36.7	36.7	31.0	31.1	45.0	46.0	0.2	0.2
United States	35.7	35.6	30.0	30.1	45.8	45.8	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	Average Uniformity				
	Week	Season	Office	Week	Season			
Abilene	80.4	80.3	Rayville	81.3	81.3			
Corpus Christi	81.2	81.3	Visalia	81.3	81.5			
Dumas	81.9	81.9	Region					
Florence	81.3	81.2	Southeast	81.1	81.1			
Lamesa	80.3	80.4	Mid-South	81.7	81.7			
Lubbock	80.3	80.3	Southwest	80.5	81.0			
Macon	81.0	81.0	West	81.3	81.5			
Memphis	81.7	81.7	United States	81.2	81.3			



Cotton Quality Report

For The Week Ending November 13, 2014

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	72,160	79.3	299,065	78.1	60.4	65.1	96.1	94.1
Arizona	28,656	68.3	111,442	61.9	73.4	75.2	95.5	87.6
Arkansas	110,020	85.9	542,911	84.4	27.7	42.0	96.1	94.0
California	16,275	96.3	72,325	97.1	98.1	97.6	98.2	97.7
Florida	14,525	75.2	59,224	75.0	76.7	69.8	98.9	92.8
Georgia	215,386	77.5	931,588	72.2	64.7	56.3	93.2	83.5
Kansas	-	-	-	-	-	-	-	-
Louisiana	47,343	69.4	346,527	72.1	46.1	67.5	98.0	97.4
Mississippi	122,524	69.3	586,174	71.1	38.1	57.4	96.6	95.9
Missouri	75,975	83.5	299,527	81.6	26.3	30.0	95.4	91.4
New Mexico	1,687	75.3	1,803	76.2	82.7	80.8	99.7	99.4
North Carolina	112,820	92.3	435,474	90.0	48.8	47.7	98.0	94.9
Oklahoma	20,393	72.8	43,746	68.3	92.4	90.0	93.1	90.9
South Carolina	37,492	84.3	157,132	81.9	35.8	34.4	90.1	88.2
Tennessee	72,301	74.4	290,365	72.2	47.4	42.7	97.4	94.8
Texas	242,117	64.2	2,117,857	71.4	76.2	72.0	85.7	84.1
Virginia	18,306	97.8	69,495	97.2	74.3	64.8	99.3	98.4
United States	1,207,980	73.4	6,364,655	73.3	55.6	61.7	92.4	93.1
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	35.3	35.3	29.1	28.9	47.0	47.0	0.3	0.3
Arizona	36.2	36.0	29.4	29.7	47.0	47.0	0.3	0.3
Arkansas	36.5	36.4	31.7	31.3	46.0	46.0	0.5	0.5
California	37.5	37.7	34.0	33.3	43.0	43.0	0.2	0.2
Florida	36.1	36.0	29.2	29.1	48.0	48.0	0.3	0.4
Georgia	35.3	35.3	28.7	28.7	47.0	47.0	0.4	0.4
Kansas	-	-	-	-	-	-	-	-
Louisiana	35.8	35.7	30.2	29.6	48.0	48.0	0.5	0.5
Mississippi	36.1	36.1	30.7	30.5	48.0	48.0	0.5	0.5
Missouri	36.2	36.1	31.4	31.2	46.0	46.0	0.5	0.5
New Mexico	37.0	36.9	29.1	29.1	40.0	41.0	0.3	0.3
North Carolina	35.5	35.5	29.1	29.1	45.0	45.0	0.4	0.5
Oklahoma	35.1	34.9	30.5	30.4	43.0	44.0	0.3	0.3
South Carolina	35.7	35.9	29.1	29.3	46.0	46.0	0.4	0.4
Tennessee	35.9	35.7	31.2	31.2	47.0	47.0	0.5	0.4
Texas	35.3	35.2	29.9	30.3	43.0	45.0	0.3	0.3
Virginia	35.8	35.8	29.1	29.3	45.0	44.0	0.4	0.5
United States	35.7	35.9	30.0	30.1	45.8	45.7	0.4	0.4
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		Average Uniformity					
	Week	Season	State	Week	Season			
Alabama	81.1	81.0	Missouri	81.8	81.8			
Arizona	80.9	81.1	New Mexico	81.2	81.1			
Arkansas	81.8	81.7	North Carolina	81.3	81.2			
California	82.1	82.1	Oklahoma	80.4	80.5			
Florida	81.7	81.6	South Carolina	81.1	81.1			
Georgia	81.0	81.0	Tennessee	81.8	81.8			
Kansas	-	-	Texas	80.5	81.0			
Louisiana	81.3	81.3	Virginia	81.8	81.8			
Mississippi	81.9	81.9	United States	81.2	81.4			