



Cotton Market Report

Week Ending: Dec. 14, 2017

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.)							
March-18	75.33	74.23	1.10	75.56	72.76	75.57	61.01
May-18	75.63	74.64	0.99	75.84	73.36	75.84	61.03
July-18	75.97	74.82	1.15	76.10	73.69	76.10	61.05
October-18	73.57	73.26	0.31	73.57	72.42	74.26	61.06
December-18	72.47	72.56	-0.09	72.95	71.51	74.25	61.09
March-19	72.27	72.37	-0.10	72.60	71.26	74.25	62.00
May-19	71.98	72.33	-0.35	72.49	70.93	74.25	64.53
July-19	71.71	72.18	-0.47	71.98	71.08	73.17	65.82
October-19	70.75	71.20	-0.45	71.08	70.18	73.21	66.52
CHICAGO CORN FUTURES (Cents/Bu.)							
March-18	348.50	351.50	-3.00	354.00	347.50	429.00	347.50
May-18	356.75	360.00	-3.25	362.25	356.00	431.75	356.00
July-18	365.00	368.50	-3.50	370.50	364.25	444.50	364.25
September-18	372.00	375.50	-3.50	377.50	371.25	429.00	371.25
December-18	380.75	384.00	-3.25	386.25	380.00	429.50	376.25
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
January-18	967.75	992.00	-24.25	996.50	966.50	1054.25	877.25
March-18	978.75	1004.25	-25.50	1008.75	977.50	1050.50	882.00
May-18	989.75	1014.75	-25.00	1019.25	989.00	1053.00	884.75
July-18	999.50	1023.25	-23.75	1027.50	998.75	1058.75	876.75
August-18	1001.25	1024.00	-22.75	1027.75	1000.75	1055.25	890.00
September-18	994.00	1014.00	-20.00	1017.25	993.75	1036.25	890.00
November-18	987.50	1005.25	-17.75	1009.00	987.50	1028.75	874.25
WORLD MARKET (Cents/Lb.)				CHINA WEEKLY PRICES (Cents/Lb.)			
Effective December 15 - 21, '17				Week Ending December 14, 2017			
	Current	Forward			This Week	Year Ago	% Change
AWP	65.95	NA		A (Far East)	84.10	80.17	5%
5 Lowest Far East Quotes	83.00	NA		CnCotton A	111.00	106.39	4%
USFE Low Quote	83.15	NA		Polyester	60.72	54.73	11%
USFE-5 Lowest Far East Quotes	0.15	NA		Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
Fine Count CFR Far East	84.55	NA		MY AVG. FARM PRICE (Cents/Lb.)		U.S. WEEKLY SPOT PRICES (Cents/Lb.)	
Course Count CFR Far East	NA	NA		17/18 YTD (Aug - Oct)	65.72	Week Ending December 14, 2017	
Fine Count Adj ('16 Crop)	0.45	NA		16/17	68.00**		
Fine Count Adj ('17 Crop)	0.60	NA		17/18 Proj.	63.00 - 69.00**		
Coarse Count Adj	0.00	NA		**16/17 projections by USDA, 17/18 projections by USDA.			
Open Quotas	8	NA			3135	This Week	Year Ago
LDP	0.00	NA			4134	74.85	74.21
ELS Comp Pymnt	0.00	NA				71.72	70.55



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CCC LOAN STOCKS (Includes '16 & '17 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of December 11, 2017				Week Ending December 7, 2017					
	Form A	Form G	Total		Week	Total	Total	Week	Total
Upland	(Running Bales)				17/18	17/18	16/17	18/19	18/19
Southeast	232	914,693	914,925	Sales	277.9	10,853.0	8,219.6	37.1	1,148.5
Mid-South	357,853	1,525,625	1,883,478	Shipments	185.7	2,812.9	3,327.6	0.0	0.0
Southwest	0	768,806	768,806						
West	833	128,871	129,704						
U.S.	358,918	3,337,995	3,696,913						
ELS									
U.S.	6,541	107,952	114,493						
CCC LOAN INTEREST RATES				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)					
	Borrowing Rate	Interest Rate*		Country	17/18	17Share	18/19	18Share	
November	1.375%	2.375%		CHINA	1,951	18%	195	17%	
December	1.500%	2.500%		VIETNAM	1,766	16%	51	4%	
				PAKISTAN	1,174	11%	261	23%	
				TURKEY	962	9%	0	0%	
				MEXICO	962	9%	316	28%	
				INDONESIA	880	8%	50	4%	
				BANGLADESH	650	6%	23	2%	
				KOREAN REPUBLIC	475	4%	30	3%	
				THAILAND	470	4%	25	2%	
				INDIA	336	3%	48	4%	
				TOTAL	10,853	0%	1,148	0%	
* Interest rate for crop year commodity loans less than one year.				CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
CERTIFICATED STOCKS (Running Bales)				Options and Futures Combined					
	Stocks	Review		As of December 12, 2017					
Dallas/Ft. W	-	-			Total Open	Commercial	Swap Dealers	Non Commercial	
Galveston	-	-			Interest	Net Position	Net Position	Net Position	
Greenville	-	-							
Houston	-	-							
Memphis	-	-							
TOTAL	-	-		Total	308,353	(159,163)	56,773	102,391	
				Weekly Change	10,864	(5,252)	(3,873)	9,125	
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY					
As of December 8, 2017				Week Ending December 14, 2017					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thursday Settlement	Last Thurs.	% Change YTD	
December '17	454	0	23	0	Dow Jones Ind. Avg.	24,509	24,211	24%	
March '18	55,815	-171	10,591	-305	S&P 500	2,652	2,637	18%	
May '18	29,730	884	1,077	-165	10-Yr Treas. Bond Rate	2.346%	2.372%	-4%	
July '18	30,742	1,095	2,613	431	NASDAQ Composite	6,857	6,813	27%	
October '18	0	0	0	0	Russell 2000	-	1,520	-100%	
December '18	18,114	398	9,977	-571	Japanese Nikkei Stock Avg	22,694	22,498	19%	
March '19	6,096	320	599	0	Hong Kong Hang Seng	29,166	28,303	33%	
May '19	1,635	0	10	0	Singapore Straits Times	3,436	3,388	19%	
July '19	1,747	0	617	221	Shanghai Composite	3,292	3,272	6%	
December '19	2,309	0	4,382	-204	Euro (in U.S.\$)	1.18	1.18	12%	
March '20	842	0	146	0	Japanese Yen (per U.S.\$)	112.40	113.08	-4%	
					WTx Int Crude Oil (\$/barrel)	57.84	57.48	8%	
					Diesel, Ultra-low (\$/gal)	1.95	1.90	14%	
					Natural Gas (\$/million btu)	2.81	2.91	-24%	
* Indicates changes from previous week based on revised data for last week.									



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COTTON SUPPLY AND DEMAND (Million 480-lb. Bales)						U.S. COTTON TEXTILE TRADE		
Estimates for December 2017						YTD_Oct17 (Million 480-lb. Bale Equiv.)		YTD_Oct16
US		World						
	16/17	17/18p	16/17	17/18p				
Beginning Stocks	3.8	2.8	95.4	87.7		Imports	15.13	15.04
Production	17.2	21.4	106.6	120.0		Exports	2.99	3.06
Imports	0.0	0.0	37.6	38.5		US COTTONSEED SUPPLY AND DISAPPEARANCE		
Total Supply	21.0	24.2	239.5	246.1		(000 Short Tons)		
Mill Use	3.3	3.4	114.8	119.6		Marketing Year		
Exports	14.9	14.8	37.2	38.5		16/17 17/18		
Total Use	18.2	18.2	152.0	158.1		Beg. Stocks	391	399
Ending Stocks	2.8	5.8	87.7	88.0		Production	5,369	6,783
Stocks/Use Ratio	15.1%	32.0%	76.4%	73.6%		Imports	51	0
*16/17 estimates by USDA, 17/18 projections by USDA.						Total Supply	5,811	7,182
U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD						Crush	1,769	2,400
2017		2017		2017		Exports	342	400
Production 480-	2017 Yield	2016 Actual	Estimated	Percent		Other	3,301	3,950
Lb. Bales	per Harv.	Acreage	Plantings	Change		Total Demand	5,412	6,750
(Thou.) 1/	Acre (Lb.) 1/	(Thou.) 1/	(Thou.) 2/			End. Stocks	399	432
UPLAND						USDA-ERS December Oil Crops Outlook.		
SOUTHEAST	4,678	899	2,171	2,534	16.7%	US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE		
Alabama	830	931	345	435	26.1%	(000 Short Tons)		
Florida	180	882	103	100	-2.9%	Marketing Year		
Georgia	2,300	863	1,180	1,290	9.3%	16/17 17/18		
North Carolina	710	934	280	375	33.9%	Beg. Stocks	20	28
South Carolina	450	882	190	250	31.6%	Production	805	1,080
Virginia	208	1,203	73	84	15.1%	Imports	0	0
MID-SOUTH	4,345	1,089	1,490	1,945	30.5%	Total Supply	825	1,108
Arkansas	1,060	1,162	380	445	17.1%	Consumption	687	978
Louisiana	420	938	140	220	57.1%	Exports	110	90
Mississippi	1,410	1,083	435	630	44.8%	Demand	797	1,068
Missouri	725	1,172	280	305	8.9%	End. Stocks	28	40
Tennessee	730	1,031	255	345	35.3%	USDA-ERS December Oil Crops Outlook.		
SOUTHWEST	10,785	803	5,987	7,573	26.5%	US COTTONSEED OIL SUPPLY AND DISAPPEARANCE		
Kansas	185	976	32	93	190.6%	(Million Pounds)		
Oklahoma	1,100	951	305	580	90.2%	Marketing Year		
Texas	9,500	786	5,650	6,900	22.1%	16/17 17/18		
WEST	905	1,434	230	320	39.1%	Beg. Stocks	42	44
Arizona	505	1,534	120	160	33.3%	Production	542	755
California	300	1,600	63	91	44.4%	Imports	0	5
New Mexico	100	873	47	69	46.8%	Total Supply	583	804
TOTAL UPLAND	20,713	891	9,878	12,372	25.2%	Domestic Consumption	435	624
TOTAL ELS	727	1,441	195	247	26.7%	Exports	104	130
Arizona	27	894	15	15	3.4%	Total Demand	539	754
California	662	1,528	155	210	35.5%	End. Stocks	44	50
New Mexico	12	800	8	8	-6.3%	USDA-ERS December Oil Crops Outlook.		
Texas	26	998	17	14	-17.6%			
ALL COTTON	21,440	902	10,073	12,619	25.3%			
1/ USDA-NASS December Crop Production Report.								
2/ Revised from USDA-NASS June Acreage Report.								



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GINNINGS REPORT

As of December 1, 2017
(Running Bales)

	2016	2017
UPLAND		
SOUTHEAST	2,683,650	2,699,900
Alabama	504,900	433,750
Florida	94,900	64,300
Georgia	1,533,200	1,336,450
North Carolina	307,000	521,800
South Carolina	163,150	236,250
Virginia	80,500	107,350
MID-SOUTH	3,058,500	3,437,000
Arkansas	821,600	919,300
Louisiana	264,850	368,800
Mississippi	896,450	1,010,100
Missouri	546,200	546,950
Tennessee	529,400	591,850
SOUTHWEST	3,922,100	4,568,150
Kansas	1/	1/
Oklahoma	187,050	173,700
Texas	3,735,050	4,394,450
WEST	308,700	285,300
Arizona	172,950	158,250
California	135,750	127,050
New Mexico	1/	1/
TOTAL UPLAND	9,997,250	11,031,100
TOTAL ELS	298,750	304,150
Arizona	7,500	10,550
California	272,600	279,450
New Mexico	1/	1/
Texas	1/	1/
ALL COTTON	10,296,000	11,335,250

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 December 14, 2017

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	105,315	76.0	662,379	78.5	93.2	88.7	97.0	92.2
Corpus Christi	45,675	59.3	2,152,510	78.4	42.5	62.6	56.3	74.0
Dumas	73,718	85.8	1,174,878	85.7	55.6	66.7	94.1	97.8
Florence	117,558	87.6	1,084,538	85.3	35.8	35.3	95.4	94.7
Lamesa	138,042	71.1	919,861	70.9	93.9	83.7	96.8	86.5
Lubbock	307,372	26.2	1,897,751	32.5	81.0	84.2	81.8	86.1
Macon	211,914	87.1	2,107,463	88.7	58.0	65.5	98.8	98.3
Memphis	274,131	86.4	2,384,564	87.3	30.2	51.7	89.5	95.7
Rayville	20,097	89.7	412,423	84.3	65.1	53.9	93.6	95.1
Visalia	50,184	89.3	371,820	88.0	97.7	95.3	98.5	95.7
Region								
Southeast	329,472	87.3	3,192,001	87.5	50.1	55.2	97.6	97.1
Mid-South	367,946	86.5	3,971,865	86.5	37.2	56.4	90.6	96.3
Southwest	596,404	47.9	5,632,501	61.7	83.2	76.4	86.0	82.3
West	50,184	89.3	371,820	88.0	97.7	95.3	98.5	95.7
United States	1,344,006	67.0	13,168,187	74.0	63.0	65.8	90.6	90.5
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	35.8	35.9	29.2	29.5	40.0	40.0	0.3	0.3
Corpus Christi	35.7	36.0	29.9	30.0	46.0	45.0	0.3	0.3
Dumas	38.0	37.9	31.8	31.7	44.0	44.0	0.5	0.5
Florence	36.4	36.6	29.9	30.4	45.0	45.0	0.5	0.5
Lamesa	35.3	35.4	29.4	29.3	37.0	38.0	0.2	0.3
Lubbock	36.0	36.2	29.5	29.7	32.0	33.0	0.3	0.3
Macon	36.5	36.7	29.1	29.5	44.0	44.0	0.3	0.4
Memphis	37.6	37.7	30.1	30.6	44.0	43.0	0.5	0.5
Rayville	37.1	37.1	31.0	31.3	44.0	45.0	0.4	0.4
Visalia	37.4	37.4	32.5	32.7	43.0	44.0	0.2	0.2
Region								
Southeast	36.5	36.7	29.4	29.8	44.4	44.3	0.3	0.4
Mid-South	37.7	37.7	30.5	31.0	44.0	43.5	0.5	0.5
Southwest	35.8	36.0	29.5	29.7	35.6	39.2	0.2	0.3
West	37.4	37.4	32.5	32.7	43.0	44.0	0.2	0.2
United States	36.5	36.7	29.8	30.2	40.3	41.9	0.3	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	80.1	80.1	Rayville	81.2	81.5			
Corpus Christi	80.9	81.1	Visalia	80.9	81.3			
Dumas	81.9	81.9	Region					
Florence	81.8	81.9	Southeast	81.8	81.9			
Lamesa	79.3	79.5	Mid-South	81.9	82.1			
Lubbock	79.4	79.8	Southwest	79.6	80.3			
Macon	81.8	81.9	West	80.9	81.3			
Memphis	82.0	82.3	United States	80.8	81.3			



Cotton Quality Report

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Quality Page 2.

State	SAMPLES CLASSIFIED				COLOR GRADE			
	Percent		Percent		% 31 or Better		% 41 or Better	
	Week	Tenderable	Season	Tenderable	Week	Season	Week	Season
Alabama	55,342	85.1	537,538	86.0	54.9	55.4	97.9	96.3
Arizona	34,625	89.9	200,125	85.6	99.5	95.6	99.7	95.9
Arkansas	89,355	88.1	991,564	90.2	40.1	51.6	86.7	96.1
California	10,299	91.6	144,535	92.0	91.9	94.5	93.8	94.9
Florida	9,291	89.2	85,743	86.8	76.2	72.6	99.6	99.2
Georgia	167,885	87.8	1,683,212	89.4	55.5	65.4	98.9	98.4
Kansas	5,632	58.1	32,789	61.2	89.1	84.1	97.8	93.1
Louisiana	17,969	88.8	391,584	83.6	66.0	52.6	93.1	94.9
Mississippi	79,730	86.3	1,112,267	85.4	47.8	69.0	92.0	97.4
Missouri	76,676	87.7	605,817	89.3	32.6	53.7	90.1	97.2
New Mexico	3,938	78.7	18,898	79.6	97.1	97.4	99.9	98.6
North Carolina	69,616	85.0	650,210	82.5	29.2	28.7	94.6	94.5
Oklahoma	36,944	88.9	240,152	88.1	94.2	92.5	97.5	96.5
South Carolina	32,773	90.5	297,801	90.9	57.6	56.4	98.1	97.7
Tennessee	83,612	82.5	671,603	81.8	22.2	52.3	92.1	95.5
Texas	555,150	45.2	5,367,822	60.6	82.4	75.6	85.1	81.5
Virginia	15,169	93.2	136,527	86.8	19.2	21.2	93.4	89.4
United States	1,344,006	67.0	13,168,187	74.0	63.0	65.0	90.5	95.4

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	37.1	29.6	29.9	43.0	44.0	0.4	0.5
Arizona	37.4	36.9	32.1	31.5	44.0	45.0	0.2	0.2
Arkansas	37.7	37.8	30.5	30.8	43.0	42.0	0.5	0.5
California	37.6	38.0	34.8	34.9	44.0	43.0	0.2	0.2
Florida	37.0	37.1	29.6	30.0	45.0	45.0	0.4	0.4
Georgia	36.4	36.6	29.0	29.4	44.0	44.0	0.3	0.4
Kansas	36.2	36.1	29.3	30.1	37.0	37.0	0.4	0.4
Louisiana	37.1	37.1	31.3	31.5	44.0	45.0	0.4	0.4
Mississippi	38.0	37.9	31.6	31.6	44.0	44.0	0.5	0.5
Missouri	37.9	37.9	30.0	30.5	44.0	44.0	0.5	0.5
New Mexico	37.4	37.0	29.8	29.9	39.0	40.0	0.2	0.2
North Carolina	36.4	36.6	30.1	30.6	45.0	46.0	0.5	0.5
Oklahoma	36.4	36.9	29.8	30.4	43.0	43.0	0.2	0.3
South Carolina	36.6	36.5	29.7	29.8	45.0	45.0	0.4	0.4
Tennessee	37.2	37.3	30.0	30.5	45.0	45.0	0.5	0.5
Texas	35.7	35.9	29.4	29.7	35.0	39.0	0.3	0.3
Virginia	36.4	36.7	29.8	30.5	44.0	45.0	0.4	0.4
United States	36.5	37.1	29.9	30.7	40.2	43.6	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	81.7	81.9	Missouri	82.2	82.5		
Arizona	80.8	80.9	New Mexico	80.4	80.4		
Arkansas	81.9	82.1	North Carolina	81.8	81.9		
California	81.3	82.1	Oklahoma	81.0	81.1		
Florida	82.2	82.3	South Carolina	81.8	81.7		
Georgia	81.8	81.9	Tennessee	82.0	82.3		
Kansas	80.5	80.6	Texas	79.5	80.2		
Louisiana	81.3	81.5	Virginia	81.8	82.2		
Mississippi	82.0	81.9	United States	80.8	81.7		