



Cotton Market Report



Week Ending: **Jan. 18, 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
NEW YORK COTTON FUTURES (Cents/Lb.)							
March-18	82.63	82.65	-0.02	84.65	80.30	84.65	61.01
May-18	82.99	82.96	0.03	84.45	80.41	84.45	61.03
July-18	83.36	83.00	0.36	84.50	80.50	84.50	61.05
October-18	77.23	77.38	-0.15	77.23	76.50	77.38	61.06
December-18	75.28	75.42	-0.14	75.80	74.00	75.80	61.09
March-19	75.28	75.27	0.01	75.70	74.08	75.70	62.00
May-19	75.05	75.18	-0.13	75.33	74.44	75.33	64.53
July-19	74.73	75.01	-0.28	74.88	73.99	75.01	65.82
October-19	73.05	73.54	-0.49	73.57	73.05	73.57	66.52
CHICAGO CORN FUTURES (Cents/Bu.)							
March-18	351.50	348.75	2.75	354.00	345.50	429.00	345.50
May-18	359.50	357.00	2.50	361.75	353.75	431.75	353.75
July-18	367.75	365.00	2.75	369.75	362.00	444.50	362.00
September-18	375.25	373.00	2.25	377.00	369.75	429.00	369.75
December-18	385.00	382.75	2.25	386.50	379.75	429.50	376.25
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
March-18	973.00	950.00	23.00	974.75	944.50	1050.50	882.00
May-18	984.25	961.00	23.25	985.75	955.75	1053.00	884.75
July-18	994.00	970.50	23.50	995.50	965.25	1058.75	876.75
August-18	996.75	973.50	23.25	997.75	968.25	1055.25	890.00
September-18	994.50	971.50	23.00	995.00	967.25	1036.25	890.00
November-18	994.25	971.50	22.75	994.75	967.50	1028.75	874.25
January-19	1001.25	979.50	21.75	1002.00	975.50	1030.25	932.50
WORLD MARKET (Cents/Lb.)				CHINA WEEKLY PRICES (Cents/Lb.)			
Effective January 19 - January 25, '18				Week Ending January 18, 2018			
	Current	Forward		This Week	Year Ago	% Change	
AWP	74.45	NA	A (Far East)	92.60	81.53	14%	
5 Lowest Far East Quotes	91.50	NA	CnCotton A	113.63	105.99	7%	
USFE Low Quote	91.50	NA	Polyester	65.10	54.48	19%	
USFE-5 Lowest Far East Quotes	0.00	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website				
Fine Count CFR Far East	93.08	NA	MY AVG. FARM PRICE (Cents/Lb.)		U.S. WEEKLY SPOT PRICES (Cents/Lb.)		
Course Count CFR Far East	89.33	NA	17/18 YTD (Aug - Nov)	66.53	Week Ending January 18, 2018		
Fine Count Adj ('16 Crop)	0.42	NA	16/17	68.00**			
Fine Count Adj ('17 Crop)	0.57	NA	17/18 Proj.	67.00 - 71.00**			
Coarse Count Adj	0.00	NA	**16/17 projections by USDA, 17/18 projections by USDA.		3135	This Week	Year Ago
Open Quotas	3	NA			4134	82.32	74.33
LDP	0.00	NA				79.04	70.92
ELS Comp Pymnt	0.00	NA					

Week Ending: **Jan. 18, 2018**

Market Page 2.

CCC LOAN STOCKS (Includes '16 & '17 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of January 15, 2018				Week Ending January 11, 2018					
	Form A	Form G	Total	Week	Total	Total	Week	Total	
	(Running Bales)			17/18	17/18	16/17	18/19	18/19	
Upland									
Southeast	11,531	1,131,805	1,143,336						
Mid-South	475,614	1,727,230	2,202,844	Sales	294.8	12,172.6	9,677.3	107.7	
Southwest	0	1,378,811	1,378,811	Shipments	312.0	4,123.4	4,603.6	0.0	
West	1,319	161,045	162,364						
U.S.	488,464	4,398,891	4,887,355						
ELS									
U.S.	5,051	144,573	149,624						
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	
December	1.500%	2.500%		CHINA	2,084	17%	294	19%	
January	1.625%	2.625%		VIETNAM	1,928	16%	83	5%	
				PAKISTAN	1,227	10%	245	16%	
				TURKEY	1,138	9%	0	0%	
				MEXICO	1,063	9%	520	34%	
				INDONESIA	1,051	9%	50	3%	
				BANGLADESH	713	6%	23	1%	
				INDIA	615	5%	48	3%	
				THAILAND	515	4%	25	2%	
				KOREAN REPUBLIC	487	4%	37	2%	
				TOTAL	12,173	0%	1,514	0%	
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
	Stocks	Review		Options and Futures Combined					
Dallas/Ft. W	-	-		As of January 16, 2018					
Galveston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial		
Greenville	-	-		Interest	Net Position	Net Position	Net Position		
Houston	-	-		Total	390,921	(187,299)	57,113	130,187	
Memphis	-	-		Weekly Change	36,818	(9,282)	(222)	9,503	
TOTAL	-	-							
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY					
As of January 12, 2018				Week Ending January 18, 2018					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thursday Settlement	Last Thurs.	% Change YTD	
March '18	43,093	-3,530	5,904	-1,059	Dow Jones Ind. Avg.	26,018	25,575	5%	
May '18	35,517	2,111	1,251	-11	S&P 500	2,798	2,768	5%	
July '18	36,835	1,375	3,065	488	10-Yr Treas. Bond Rate	2.610%	2.533%	8%	
October '18	0	0	0	0	NASDAQ Composite	7,296	7,212	6%	
December '18	20,040	-492	11,130	1,339	Russell 2000	1,577	1,587	3%	
March '19	10,276	316	643	0	Japanese Nikkei Stock Avg	23,763	23,710	4%	
May '19	3,211	273	10	0	Hong Kong Hang Seng	32,122	31,120	7%	
July '19	3,547	97	617	0	Singapore Straits Times	3,521	3,513	3%	
December '19	3,225	485	5,631	-106	Shanghai Composite	3,475	3,425	5%	
March '20	1,273	0	146	0	Euro (in U.S.\$)	1.22	1.20	2%	
					Japanese Yen (per U.S.\$)	111.11	111.26	-1%	
					WTx Int Crude Oil (\$/barrel)	63.82	61.73	6%	
					Diesel, Ultra-low (\$/gal)	2.06	2.05	0%	
					Natural Gas (\$/million btu)	5.46	3.16	48%	

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



Cotton Market Report



Week Ending: Jan. 18, 2018

Market Page 3.

COTTON SUPPLY AND DEMAND (Million 480-lb. Bales)				
	Estimates for January 2018			
	US		World	
	16/17	17/18p	16/17	17/18p
Beginning Stocks	3.8	2.8	95.4	87.6
Production	17.2	21.3	106.6	121.0
Imports	0.0	0.0	37.6	38.4
Total Supply	21.0	24.0	239.5	247.0
Mill Use	3.3	3.4	114.8	120.8
Exports	14.9	14.8	37.2	38.4
Total Use	18.2	18.2	152.0	159.2
Ending Stocks	2.8	5.7	87.6	87.8
Stocks/Use Ratio	15.1%	31.4%	76.4%	72.7%

*16/17 estimates by USDA, 17/18 projections by USDA.

U.S. COTTON TEXTILE TRADE		
	YTD_Nov17	YTD_Nov16
	(Million 480-lb. Bale Equiv.)	
Imports	16.64	16.50
Exports	3.29	3.34

US COTTONSEED SUPPLY AND DISAPPEARANCE		
(000 Short Tons)		
	Marketing Year	
	16/17	17/18
Beg. Stocks	391	399
Production	5,369	6,725
Imports	51	0
Total Supply	5,811	7,124
Crush	1,769	2,300
Exports	342	450
Other	3,301	3,950
Total Demand	5,412	6,700
End. Stocks	399	424

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD						
	2017		2016 Actual Acreage (Thou.) 1/	2017		Percent Change
	Production 480-lb. Bales (Thou.) 1/	2017 Yield per Harv. Acre (Lb.) 1/		Estimated Plantings (Thou.) 2/		
UPLAND						
SOUTHEAST	4,620	888	2,171	2,523	16.2%	
Alabama	810	904	345	435	26.1%	
Florida	160	784	103	99	-3.9%	
Georgia	2,250	850	1,180	1,280	8.5%	
North Carolina	735	961	280	375	33.9%	
South Carolina	470	910	190	250	31.6%	
Virginia	195	1,128	73	84	15.1%	
MID-SOUTH	4,365	1,093	1,490	1,945	30.5%	
Arkansas	1,100	1,205	380	445	17.1%	
Louisiana	410	907	140	220	57.1%	
Mississippi	1,400	1,075	435	630	44.8%	
Missouri	725	1,172	280	305	8.9%	
Tennessee	730	1,031	255	345	35.3%	
SOUTHWEST	10,745	807	5,987	7,578	26.6%	
Kansas	185	987	32	93	190.6%	
Oklahoma	1,060	917	305	585	91.8%	
Texas	9,500	793	5,650	6,900	22.1%	
WEST	840	1,376	230	314	36.5%	
Arizona	500	1,509	120	160	33.3%	
California	240	1,324	63	88	39.7%	
New Mexico	100	1,021	47	66	40.4%	
TOTAL UPLAND	20,570	889	9,878	12,360	25.1%	
TOTAL ELS	693	1,342	195	252	29.3%	
Arizona	26	861	15	15	3.4%	
California	630	1,420	155	215	38.7%	
New Mexico	14	908	8	8	-6.3%	
Texas	23	849	17	14	-17.6%	
ALL COTTON	21,263	899	10,073	12,612	25.2%	

USDA-ERS January Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE		
(000 Short Tons)		
	Marketing Year	
	16/17	17/18
Beg. Stocks	20	28
Production	805	1,035
Imports	0	0
Total Supply	825	1,063
Consumption	687	933
Exports	110	90
Demand	797	1,023
End. Stocks	28	40

USDA-ERS January Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE		
(Million Pounds)		
	Marketing Year	
	16/17	17/18
Beg. Stocks	42	44
Production	542	725
Imports	0	5
Total Supply	583	774
Domestic Consumption	435	594
Exports	104	130
Total Demand	539	724
End. Stocks	44	50

USDA-ERS January Oil Crops Outlook.

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

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Market Page 4.

GINNINGS REPORT

As of January 1, 2018
(Running Bales)

	2016	2017
UPLAND		
SOUTHEAST	3,512,850	4,005,950
Alabama	653,500	650,100
Florida	140,900	108,400
Georgia	2,068,700	1,990,200
North Carolina	351,850	722,300
South Carolina	206,450	369,900
Virginia	91,450	165,050
MID-SOUTH	3,238,800	4,138,500
Arkansas	858,950	1,102,500
Louisiana	266,100	407,850
Mississippi	982,450	1,230,250
Missouri	565,800	679,400
Tennessee	565,500	718,500
SOUTHWEST	6,158,700	6,977,550
Kansas	45,100	1/
Oklahoma	314,050	329,800
Texas	5,799,550	6,647,750
WEST	516,500	457,000
Arizona	275,300	268,850
California	214,900	188,150
New Mexico	26,300	1/
TOTAL UPLAND	13,426,850	15,653,150
TOTAL ELS	431,200	500,000
Arizona	14,050	20,500
California	385,100	450,400
New Mexico	11,550	1/
Texas	20,500	1/
ALL COTTON	13,858,050	16,153,150

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 January 18, 2018

Quality Page 1.

Classing Office	SAMPLES CLASSIFIED				COLOR GRADE			
	Percent Tenderable		Percent Tenderable		% 31 or Better		% 41 or Better	
	Week	Season	Week	Season	Week	Season	Week	Season
Abilene	113,282	69.0	1,155,975	74.4	91.0	89.4	93.5	93.0
Corpus Christi	21,798	61.9	2,253,978	77.7	53.0	61.9	62.2	73.4
Dumas	3,264	71.6	1,277,090	85.4	23.0	65.1	89.0	97.2
Florence	24,049	86.9	1,301,323	85.9	39.6	36.1	94.5	94.7
Lamesa	101,352	65.5	1,455,336	70.3	92.0	87.0	95.0	90.1
Lubbock	238,993	21.5	3,107,536	29.0	71.0	80.6	71.8	82.1
Macon	48,044	78.2	2,671,593	87.6	37.9	61.4	86.5	97.7
Memphis	10,654	89.4	2,676,025	87.1	35.3	49.7	93.7	95.3
Rayville	-	-	431,221	84.5	-	54.2	-	94.8
Visalia	37,071	87.0	559,385	88.5	97.0	95.9	98.7	96.5
Region								
Southeast	72,093	81.1	3,972,916	87.0	38.5	53.1	89.2	96.7
Mid-South	13,918	85.2	4,384,336	86.3	32.4	54.6	92.6	95.8
Southwest	475,425	44.1	7,972,825	56.9	79.4	77.8	81.5	82.7
West	37,071	87.0	559,385	88.5	97.0	95.9	98.7	96.5
United States	598,507	49.8	16,889,462	70.3	74.5	66.6	83.7	89.8
	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	35.4	35.8	29.1	29.4	39.0	40.0	0.2	0.3
Corpus Christi	36.5	36.0	30.2	30.0	45.0	45.0	0.3	0.3
Dumas	37.4	37.9	30.3	31.7	43.0	44.0	0.5	0.5
Florence	36.1	36.5	29.0	30.3	44.0	45.0	0.5	0.5
Lamesa	34.6	35.2	28.7	29.0	37.0	38.0	0.3	0.3
Lubbock	35.7	36.1	29.5	29.6	32.0	33.0	0.3	0.3
Macon	36.6	36.6	28.7	29.3	43.0	44.0	0.4	0.4
Memphis	37.8	37.7	30.8	30.5	43.0	43.0	0.6	0.5
Rayville	-	37.1	-	31.3	-	45.0	-	0.4
Visalia	37.3	37.3	31.9	32.4	42.0	44.0	0.2	0.2
Region								
Southeast	36.4	36.6	28.8	29.6	43.3	44.3	0.4	0.4
Mid-South	37.7	37.7	30.7	30.9	43.0	43.5	0.5	0.5
Southwest	35.4	35.9	29.3	29.6	35.3	38.3	0.3	0.3
West	37.3	37.3	31.9	32.4	42.0	44.0	0.2	0.2
United States	35.7	36.6	29.4	30.0	36.9	41.3	0.3	0.4
	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	79.9	80.1	Rayville	-	81.5			
Corpus Christi	81.0	81.1	Visalia	81.6	81.4			
Dumas	81.3	81.9	Region					
Florence	81.4	81.8	Southeast	81.5	81.8			
Lamesa	79.3	79.4	Mid-South	82.2	82.0			
Lubbock	79.4	79.6	Southwest	79.6	80.1			
Macon	81.6	81.8	West	81.6	81.4			
Memphis	82.5	82.2	United States	80.0	81.0			



Cotton Quality Report



For The Week Ending January 18, 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	18,256	77.2	702,565	85.2	45.3	55.5	89.1	95.8
Arizona	21,384	86.1	316,847	87.3	98.3	96.7	99.1	97.1
Arkansas	-	-	1,089,686	90.0	-	50.2	-	95.5
California	8,538	94.7	190,627	92.3	94.8	94.1	96.4	94.8
Florida	1,343	73.0	113,633	87.3	45.3	72.5	92.2	99.0
Georgia	31,792	80.0	2,095,547	88.4	32.4	60.4	85.9	97.8
Kansas	5,963	40.1	73,043	54.6	78.5	82.8	83.5	91.7
Louisiana	-	-	407,696	83.8	-	52.9	-	94.6
Mississippi	5,851	75.6	1,247,821	84.9	43.4	66.4	91.1	96.6
Missouri	-	-	680,444	89.3	-	50.9	-	96.4
New Mexico	4,730	73.9	35,965	75.3	93.0	96.7	99.5	98.9
North Carolina	11,152	86.5	743,300	82.8	37.5	29.1	95.2	94.3
Oklahoma	37,971	81.5	403,314	86.0	91.5	92.4	93.2	95.7
South Carolina	9,218	87.8	388,129	90.8	52.6	55.9	97.0	97.4
Tennessee	-	-	718,537	81.7	-	50.2	-	95.4
Texas	433,910	41.1	7,512,414	55.5	78.5	77.0	80.6	82.0
Virginia	3,679	86.0	169,894	88.0	12.8	22.1	85.5	90.7
United States	593,787	49.8	16,889,462	70.3	74.9	68.3	70.6	95.3

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	36.8	37.0	29.1	29.8	42.0	43.0	0.5	0.5
Arizona	37.1	37.0	31.6	31.5	43.0	44.0	0.2	0.2
Arkansas	-	37.8	-	30.8	-	43.0	-	0.5
California	37.8	37.9	34.5	34.7	43.0	43.0	0.2	0.2
Florida	37.2	37.2	28.8	29.8	44.0	45.0	0.5	0.4
Georgia	36.5	36.6	28.6	29.3	44.0	44.0	0.4	0.4
Kansas	35.3	35.8	28.9	29.6	35.0	36.0	0.3	0.3
Louisiana	-	37.1	-	31.4	-	45.0	-	0.4
Mississippi	37.9	37.9	30.8	31.6	43.0	43.0	0.5	0.5
Missouri	-	37.9	-	30.4	-	44.0	-	0.5
New Mexico	37.1	37.0	29.7	29.7	39.0	39.0	0.2	0.2
North Carolina	36.2	36.5	29.2	30.6	44.0	46.0	0.5	0.5
Oklahoma	36.5	36.8	30.0	30.3	42.0	42.0	0.3	0.3
South Carolina	35.8	36.4	28.8	29.7	44.0	45.0	0.4	0.4
Tennessee	-	37.3	-	30.5	-	45.0	-	0.5
Texas	35.4	35.8	29.2	29.6	35.0	38.0	0.3	0.3
Virginia	36.5	36.7	28.6	30.3	44.0	45.0	0.4	0.4
United States	35.7	36.9	24.3	30.6	37.0	43.1	0.3	0.4

State	UNIFORMITY					
	Average Uniformity			Average Uniformity		
	Week	Season	State	Week	Season	
Alabama	81.4	81.9	Missouri	-	82.5	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.
Arizona	81.4	81.0	New Mexico	81.2	80.7	
Arkansas	-	82.1	North Carolina	81.2	81.9	
California	82.5	82.1	Oklahoma	81.0	81.1	
Florida	81.9	82.2	South Carolina	81.5	81.7	
Georgia	81.8	81.8	Tennessee	-	82.3	
Kansas	79.8	80.3	Texas	79.4	80.0	
Louisiana	-	81.5	Virginia	81.3	82.1	
Mississippi	81.9	81.9	United States	79.9	81.6	