

Cotton Market Report

Week Ending: Mar. 14, 2019

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.)							
May-19	74.30	73.11	1.19	75.98	72.51	94.25	64.53
July-19	75.45	74.30	1.15	77.04	73.72	94.00	65.82
October-19	74.33	73.75	0.58	75.12	73.99	88.16	66.52
December-19	74.06	73.38	0.68	74.60	72.77	84.50	65.57
March-20	75.02	74.37	0.65	75.44	73.80	84.04	65.77
May-20	75.44	74.77	0.67	75.84	74.20	83.51	65.77
July-20	75.72	75.05	0.67	76.14	75.10	83.26	65.77
October-20	74.10	73.63	0.47	74.52	73.68	81.18	67.81
December-20	72.78	74.37	-1.59	73.30	72.23	80.02	70.85
CHICAGO CORN FUTURES (Cents/Bu.)							
May-19	370.25	365.25	5.00	372.25	361.00	441.25	361.00
July-19	379.50	374.25	5.25	381.50	371.00	445.00	370.00
September-19	386.25	381.00	5.25	388.25	378.00	426.75	375.75
December-19	394.00	389.00	5.00	396.00	386.25	424.00	383.25
March-20	405.00	400.25	4.75	407.00	398.00	432.00	395.00
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
May-19	898.50	902.50	-4.00	906.25	887.75	1051.75	853.00
July-19	912.25	916.50	-4.25	920.00	901.75	1051.75	863.25
August-19	918.25	922.75	-4.50	926.00	908.25	1040.25	868.25
September-19	923.25	927.25	-4.00	930.75	913.50	1025.25	864.75
November-19	932.75	936.50	-3.75	940.50	923.25	1015.00	864.75
January-20	942.00	945.00	-3.00	949.25	933.25	1013.75	874.75
March-20	948.75	950.75	-2.00	956.25	940.00	1014.25	882.00

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)			
Effective Mar 15 - 21, '19			Week Ending March 14, 2019			
	Current	Forward		This Week	Year Ago	% Change
AWP	64.10	NA	A (Far East)	82.44	93.22	-12%
5 Lowest Far East Quotes	81.34	NA	CnCotton A	108.08	115.91	-7%
USFE Low Quote	81.90	NA	Polyester	59.72	63.95	-7%
USFE-5 Lowest Far East Quotes	0.56	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
Fine Count CFR Far East	83.03	NA	MY AVG. FARM PRICE			U.S. WEEKLY SPOT PRICES (Cents/Lb.)
Coarse Count CFR Far East	78.32	NA	Upland Cotton (Cents/Lb.)			Week Ending March 14, 2019
Fine Count Adj ('17 Crop)	0.46	NA	18/19 YTD (Aug - Jan)	70.6		
Fine Count Adj ('18 Crop)	0.51	NA	17/18 **	68.6		
Coarse Count Adj	0.00	NA	18/19 Proj.**	69.0 - 71.0		
Open Quotas	9	NA			3135	72.16 83.68
LDP	0.00	NA	Cottonseed		4134	68.74 80.48
ELS Comp Pymnt	0.00	NA	(\$/Ton) (Cents/Lb.)			
			17/18 **	142 7.1		
			18/19 Proj.**	135 - 175 6.8 - 8.8		
**16/17 and 17/18 projections by USDA.						

Week Ending: **Mar. 14, 2019**

Market Page 2.

CCC LOAN STOCKS (Includes '17 & '18 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)						
As of March 11, 2019				Week Ending March 7, 2019						
	Form A	Form G	Total		Week	Total	Total	Week	Total	
Upland	(Running Bales)			18/19	18/19	17/18	19/20	19/20		
Southeast	19,546	778,251	797,797	Sales	201.3	13,166.8	14,837.4	25.4	2,437.9	
Mid-South	496,163	1,526,382	2,022,545	Shipments	309.0	6,526.3	7,213.0	0.0	0.0	
Southwest	7,788	1,118,538	1,126,326	TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)						
West	257	135,642	135,899	Country	18/19	18Share	19/20	19Share		
U.S.	523,754	3,558,813	4,082,567	VIETNAM	2,936	22%	19	1%		
ELS				CHINA	1,706	13%	1,160	48%		
U.S.	15,775	126,155	141,930	PAKISTAN	1,304	10%	365	15%		
CCC LOAN INTEREST RATES				INDONESIA	1,232	9%	27	1%		
	Borrowing Rate	Interest Rate*		MEXICO	1,073	8%	384	16%		
February	2.625%	3.625%		TURKEY	1,056	8%	5	0%		
March	2.625%	3.625%		BANGLADESH	860	7%	56	2%		
* Interest rate for crop year commodity loans less than one year.				INDIA	513	4%	43	2%		
CERTIFICATED STOCKS (Running Bales)				THAILAND	494	4%	91	4%		
	Stocks	Review		KOREAN REPUBLIC	426	3%	44	2%		
Dallas/Ft. W	-	-		TOTAL	13,167	0%	2,438	0%		
Galveston	-	-		CFTC DISAGGREGATED COMMITMENTS OF TRADERS						
Greenville	-	-		Options and Futures Combined						
Houston	-	-		As of March 12, 2019						
Memphis	-	-		Total Open	Commercial	Swap Dealers	Non Commercial			
TOTAL	-	-		Interest	Net Position	Net Position	Net Position			
				Total	266,487	(48,976)	50,246	(1,272)		
				Weekly Change	114	1,968	(1,755)	(212)		
ON-CALL COTTON (100 Bale Contracts)					STATE OF THE ECONOMY					
As of March 8, 2019					Week Ending March 14, 2019					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thursday Settlement	Last Thurs.	% Change YTD		
March '19	36	36	0	-11	Dow Jones Ind. Avg.	25,710	25,473	10%		
May '19	23,096	1,215	13,571	-1,507	S&P 500	2,808	2,749	12%		
July '19	28,340	340	4,331	134	10-Yr Treas. Bond Rate	2.625%	2.636%	-2%		
October '19	0	0	0	0	NASDAQ Composite	7,631	7,421	15%		
December '19	23,604	192	26,776	3,182	Russell 2000	1,550	1,524	12%		
March '20	9,851	330	1,186	33	Japanese Nikkei Stock Avg	21,287	21,456	6%		
May '20	3,853	257	197	10	Hong Kong Hang Seng	28,851	28,779	12%		
July '20	4,391	642	0	-10	Singapore Straits Times	3,198	3,229	4%		
December '20	4,786	196	5,664	52	Shanghai Composite	2,991	3,106	20%		
March '21	484	0	176	0	Euro (in U.S.\$)	1.13	1.12	-1%		
					Japanese Yen (per U.S.\$)	111.71	111.57	3%		
* Indicates changes from previous week based on revised data for last week.					WTx Int Crude Oil (\$/barrel)	56.79	56.60	NA		
					Diesel, Ultra-low (\$/gal)	2.00	2.01	NA		
					Natural Gas (\$/million btu)	2.86	4.25	NA		

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

Estimates for March 2019

	US		World	
	18/19	19/20p	18/19	19/20p
Beginning Stocks	4.3	4.3	81.1	76.1
Production	18.4	22.5	118.9	126.5
Imports	0.0	0.0	42.2	45.0
Total Supply	22.7	26.8	242.2	247.6
Mill Use	3.2	3.3	123.6	125.5
Exports	15.0	17.0	42.2	45.0
Total Use	18.2	20.3	165.8	170.5
Ending Stocks	4.3	6.3	76.1	77.1
Stocks/Use Ratio	23.6%	31.0%	61.6%	61.4%

*18/19 estimates by USDA, 19/20 projections from USDA 2019 Ag Outlook Forum.

U.S. COTTON TEXTILE TRADE

YTD_Dec18 YTD_Dec17
(Million 480-lb. Bale Equiv.)

Imports	18.73	17.98
Exports	3.41	3.54

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	17/18	18/19
Beg. Stocks	400	450
Production	6,422	5,794
Imports	0	0
Total Supply	6,822	6,244
Crush	1,854	1,900
Exports	478	425
Other	4,040	3,599
Total Demand	6,372	5,924
End. Stocks	450	320

USDA-ERS March Oil Crops Outlook.

NCC PROSPECTIVE 2019 U.S. COTTON PLANTINGS

	2018	2018 Actual	2019	Percent Change
	Production (Thou. 480-Lb. Bales) 1/	Acreage (Thou.) 1/	Intended Acreage (Thou.) 2/	
UPLAND				
SOUTHEAST	4,265	2,886	2,812	-2.6%
Alabama	860	510	507	-0.6%
Florida	120	118	111	-6.1%
Georgia	1,950	1,430	1,379	-3.6%
North Carolina	700	430	430	0.1%
South Carolina	440	300	284	-5.4%
Virginia	195	98	101	3.5%
MID-SOUTH	4,605	1,985	2,256	13.6%
Arkansas	1,150	485	555	14.4%
Louisiana	410	195	238	22.2%
Mississippi	1,430	620	734	18.4%
Missouri	835	325	347	6.9%
Tennessee	780	360	381	5.9%
SOUTHWEST	7,992	8,645	8,833	2.2%
Kansas	342	165	171	3.4%
Oklahoma	750	780	788	1.0%
Texas	6,900	7,700	7,874	2.3%
WEST	734	278	286	2.9%
Arizona	440	150	151	1.0%
California	184	50	57	14.4%
New Mexico	110	78	78	-0.6%
TOTAL UPLAND	17,596	13,794	14,186	2.8%
TOTAL ELS	794	248	264	6.3%
Arizona	29	14	11	-19.9%
California	718	210	230	9.7%
New Mexico	12	7	7	-1.4%
Texas	35	17	15	-10.0%
ALL COTTON	18,390	14,042	14,450	2.9%

1/ USDA-NASS (Planted Acres from December Production Report and Production from January Annual Production Report)

2/ National Cotton Council

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	17/18	18/19
Beg. Stocks	28	45
Production	845	855
Imports	0	0
Total Supply	873	900
Consumption	708	750
Exports	119	110
Demand	828	860
End. Stocks	45	40

USDA-ERS March Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

Marketing Year

	17/18	18/19
Beg. Stocks	44	32
Production	561	590
Imports	0	1
Total Supply	605	623
Domestic Consumption	461	476
Exports	112	115
Total Demand	573	591
End. Stocks	32	32

USDA-ERS March Oil Crops Outlook.

GINNINGS REPORT

As of March 1, 2019
(Running Bales)

	2017	2018
UPLAND		
SOUTHEAST	4,430,450	4,005,150
Alabama	769,900	805,500
Florida	119,050	1/
Georgia	2,191,000	1,948,200
North Carolina	763,300	703,500
South Carolina	405,200	363,550
Virginia	182,000	184,400
MID-SOUTH	4,217,550	4,580,700
Arkansas	1,123,850	1,249,500
Louisiana	407,750	414,700
Mississippi	1,284,400	1,399,100
Missouri	683,000	754,850
Tennessee	718,550	762,550
SOUTHWEST	9,409,300	7,474,600
Kansas	1/	141,800
Oklahoma	603,000	541,800
Texas	8,806,300	6,791,000
WEST	676,850	565,150
Arizona	438,350	376,600
California	238,500	188,550
New Mexico	1/	1/
TOTAL UPLAND	18,883,150	16,710,550
TOTAL ELS	673,800	760,600
Arizona	26,700	28,350
California	609,150	688,600
New Mexico	1/	1/
Texas	1/	1/
ALL COTTON	19,556,950	17,471,150

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 March 7, 2019

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	30,648	47.3	1,215,865	66.8	39.1	47.3	69.2	80.5
Corpus Christi	4,069	23.8	1,791,669	54.2	3.1	47.7	5.8	57.9
Dumas	-	-	1,393,204	77.3	-	23.1	-	85.9
Florence	-	-	1,251,100	77.5	-	23.5	-	78.0
Lamesa	9,305	30.1	877,522	66.9	43.1	58.4	50.7	80.8
Lubbock	6,801	19.2	3,380,703	69.4	43.8	60.7	84.5	88.3
Macon	3,332	36.6	2,538,230	71.4	8.5	31.2	26.2	73.6
Memphis	7,045	80.4	3,041,632	62.1	6.3	10.8	73.4	64.8
Rayville	3,134	20.7	538,554	53.2	19.4	24.4	39.9	65.8
Visalia	17,571	65.9	616,159	80.5	53.6	63.8	79.4	90.0
Region								
Southeast	3,332	36.6	3,789,330	73.4	8.5	28.7	26.2	75.1
Mid-South	10,179	62.0	4,973,390	65.4	10.3	15.7	63.1	70.8
Southwest	50,823	38.5	7,265,759	64.9	37.6	55.0	62.8	78.6
West	17,571	65.9	616,159	80.5	53.6	63.8	79.4	90.0
United States	81,905	40.9	16,644,638	64.6	36.4	37.6	64.9	75.9
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	35.7	36.1	29.3	29.8	40.0	42.0	0.5	0.4
Corpus Christi	37.0	35.9	28.6	29.5	46.0	47.0	0.6	0.4
Dumas	-	37.4	-	30.1	-	47.0	-	0.5
Florence	-	36.4	-	29.5	-	45.0	-	0.5
Lamesa	35.5	35.9	29.5	30.1	35.0	40.0	0.5	0.4
Lubbock	37.0	36.1	31.4	30.8	37.0	41.0	0.8	0.4
Macon	36.4	36.6	28.3	28.8	44.0	43.0	0.5	0.5
Memphis	36.6	37.1	28.9	29.7	45.0	46.0	0.4	0.5
Rayville	35.9	36.8	28.9	30.0	43.0	47.0	0.7	0.5
Visalia	37.0	37.6	31.3	32.3	44.0	45.0	0.4	0.3
Region								
Southeast	36.4	36.5	28.3	29.0	44.0	43.7	0.5	0.5
Mid-South	36.4	37.2	28.9	29.8	44.4	46.4	0.5	0.5
Southwest	35.9	36.0	29.6	30.2	39.2	42.5	0.6	0.4
West	37.0	37.6	31.3	32.3	44.0	45.0	0.4	0.3
United States	36.2	36.5	29.8	29.9	41.0	44.0	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		Classing Office		
	Week	Season		Week	Season			
Abilene	80.5	80.3	Rayville	80.0	80.8			
Corpus Christi	80.1	80.9	Visalia	80.9	81.8			
Dumas	-	81.2	Region					
Florence	-	80.6	Southeast	80.9	80.9			
Lamesa	80.0	80.5	Mid-South	80.8	81.5			
Lubbock	81.1	80.9	Southwest	80.5	80.8			
Macon	80.9	81.0	West	80.9	81.8			
Memphis	81.2	81.8	United States	80.6	81.0			



Cotton Quality Report



For The Week Ending March 7, 2019

Quality Page 2.

State	SAMPLES CLASSED				COLOR GRADE			
	Percent Tenderable		Percent Tenderable		% 31 or Better		% 41 or Better	
	Week	Season	Week	Season	Week	Season	Week	Season
Alabama	1,286	29.8	806,417	62.9	14.2	20.5	36.7	69.2
Arizona	13,604	73.5	379,182	74.3	58.3	47.9	89.6	86.4
Arkansas	-	-	1,254,667	70.7	-	8.2	-	66.6
California	3,967	39.9	191,047	91.1	37.8	93.6	44.8	94.9
Florida	-	-	82,621	59.3	-	8.9	-	63.7
Georgia	2,046	40.8	1,944,755	73.7	4.8	34.0	19.5	74.1
Kansas	14,453	41.5	148,619	44.3	32.3	38.2	70.3	72.9
Louisiana	916	47.4	415,439	56.1	-	27.7	31.4	72.2
Mississippi	-	-	1,399,021	74.9	-	24.3	-	83.8
Missouri	-	-	754,865	68.8	-	12.4	-	77.7
New Mexico	-	-	33,626	89.2	-	71.3	-	98.7
North Carolina	-	-	703,165	76.0	-	23.5	-	78.7
Oklahoma	15,152	54.8	549,819	77.2	47.2	50.9	70.6	87.0
South Carolina	-	-	363,542	78.2	-	20.0	-	73.6
Tennessee	-	-	762,547	46.7	-	10.4	-	54.1
Texas	23,436	23.4	6,670,913	64.0	33.6	55.1	51.3	77.5
Virginia	-	-	184,393	82.1	-	30.2	-	84.1
United States	74,860	40.9	16,644,638	64.6	39.3	46.2	30.9	79.0

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	37.3	36.7	29.5	29.0	44.0	44.0	0.5	0.5
Arizona	37.3	37.4	31.2	31.4	45.0	46.0	0.4	0.4
Arkansas	-	37.5	-	29.8	-	46.0	-	0.6
California	36.2	38.0	31.9	34.4	41.0	44.0	0.5	0.2
Florida	-	37.2	-	28.4	-	45.0	-	0.5
Georgia	35.8	36.6	27.5	28.8	43.0	42.0	0.5	0.5
Kansas	35.8	36.0	29.2	29.3	40.0	39.0	0.6	0.6
Louisiana	36.5	37.2	29.0	30.4	48.0	48.0	0.4	0.4
Mississippi	-	37.3	-	29.9	-	47.0	-	0.5
Missouri	-	37.5	-	29.9	-	47.0	-	0.5
New Mexico	-	38.0	-	30.3	-	41.0	-	0.3
North Carolina	-	36.4	-	29.9	-	46.0	-	0.5
Oklahoma	35.6	36.2	29.3	30.2	41.0	43.0	0.4	0.4
South Carolina	-	36.6	-	28.8	-	44.0	-	0.5
Tennessee	-	36.5	-	29.4	-	48.0	-	0.4
Texas	36.2	36.0	29.8	30.3	38.0	42.0	0.6	0.4
Virginia	-	36.0	-	29.1	-	47.0	-	0.4
United States	36.2	36.8	19.6	30.1	40.8	43.8	0.4	0.4

State	UNIFORMITY					
	Average Uniformity			Average Uniformity		
	Week	Season	State	Week	Season	
Alabama	81.5	81.0	Missouri	-	82.3	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	81.2	81.4	New Mexico	-	82.1	
Arkansas	-	81.8	North Carolina	-	80.8	
California	79.8	82.4	Oklahoma	80.2	80.5	
Florida	-	80.6	South Carolina	-	80.4	
Georgia	80.5	81.0	Tennessee	-	81.6	
Kansas	80.9	80.7	Texas	80.3	80.8	
Louisiana	79.9	81.0	Virginia	-	80.6	
Mississippi	-	81.1	United States	80.6	81.1	