



Cotton Market Report



Week Ending: **Apr. 19, 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.)							
May-18	82.97	83.69	-0.72	84.45	82.06	86.60	61.03
July-18	82.82	83.00	-0.18	83.94	81.97	85.83	61.05
October-18	80.66	79.29	1.37	80.66	78.76	80.66	61.06
December-18	78.59	78.83	-0.24	78.97	77.92	78.97	61.09
March-19	78.55	78.91	-0.36	79.04	78.17	79.04	62.00
May-19	78.54	78.86	-0.32	79.02	78.34	79.02	64.53
July-19	78.35	78.57	-0.22	78.73	77.93	78.73	65.82
October-19	75.44	75.62	-0.18	75.77	75.28	75.82	66.52
December-19	73.81	73.42	0.39	73.88	73.26	74.15	65.57
CHICAGO CORN FUTURES (Cents/Bu.)							
May-18	382.00	388.75	-6.75	389.25	379.75	431.75	353.75
July-18	391.00	397.25	-6.25	397.50	388.50	444.50	362.00
September-18	398.50	404.25	-5.75	404.25	395.75	429.00	369.75
December-18	408.00	413.50	-5.50	413.50	405.00	429.50	376.25
March-19	415.50	421.25	-5.75	421.00	412.75	436.00	388.75
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
May-18	1037.25	1060.75	-23.50	1067.25	1032.75	1082.50	884.75
July-18	1049.00	1071.75	-22.75	1078.00	1044.25	1090.25	876.75
August-18	1050.50	1070.50	-20.00	1076.25	1046.25	1086.00	890.00
September-18	1044.50	1060.50	-16.00	1065.00	1041.25	1065.00	890.00
November-18	1042.50	1053.50	-11.00	1058.00	1037.75	1060.00	874.25
January-19	1047.25	1056.75	-9.50	1061.00	1042.00	1062.00	932.50
March-19	1038.00	1041.00	-3.00	1043.50	1028.50	1054.50	932.00

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)														
Effective April 20 - April 26, '18			Week Ending April 19, 2018														
	Current	Forward		This Week	Year Ago	% Change											
AWP	74.16	NA	A (Far East)	92.39	87.80	5%											
5 Lowest Far East Quotes	91.21	88.59	CnCotton A	116.06	107.58	8%											
USFE Low Quote	92.10	88.45	Polyester	63.62	50.41	26%											
USFE-5 Lowest Far East Quotes	0.89	NA	<small>Source: A (FE) - Cotton Outlook; Other - China Cotton Website</small>														
Fine Count CFR Far East	92.30	NA	MY AVG. FARM PRICE			U.S. WEEKLY SPOT PRICES (Cents/Lb.)											
Course Count CFR Far East	89.85	NA	Upland Cotton (Cents/Lb.)			Week Ending April 19, 2018											
Fine Count Adj ('17 Crop)	1.06	NA	17/18 YTD (Aug - Feb)	67.8		<table border="1"> <tr> <th></th> <th>This Week</th> <th>Year Ago</th> </tr> <tr> <td>3135</td> <td>82.38</td> <td>78.27</td> </tr> <tr> <td>4134</td> <td>79.22</td> <td>75.50</td> </tr> </table>				This Week	Year Ago	3135	82.38	78.27	4134	79.22	75.50
	This Week	Year Ago															
3135	82.38	78.27															
4134	79.22	75.50															
Fine Count Adj ('18 Crop)	1.11	NA	16/17**	68.0													
Coarse Count Adj	0.00	NA	17/18 Proj.**	68.0 - 69.0													
Open Quotas	5	NA															
LDP	0.00	NA	Cottonseed														
ELS Comp Pymnt	0.00	NA	(\$/Ton) (Cents/Lb.)														
			16/17**	195	9.8												
			17/18 Proj.**	130 - 150	6.5 - 7.5												

**16/17 and 17/18 projections by USDA.

Week Ending: **Apr. 19, 2018**

Market Page 2.

CCC LOAN STOCKS (Includes '16 & '17 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of April 16, 2018				Week Ending April 12, 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	11,299	629,568	640,867						
Mid-South	154,952	785,749	940,701	Sales	304.0	16,388.2	14,102.5	236.7	
Southwest	0	736,053	736,053	Shipments	382.4	9,543.1	9,840.5	0.0	
West	114	140,837	140,951						
U.S.	166,365	2,292,207	2,458,572						
ELS									
U.S.	929	121,233	122,162						
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	
March	1.875%	2.875%		VIETNAM	2,968	18%	363	11%	
April	2.000%	3.000%		CHINA	2,697	16%	786	24%	
				TURKEY	1,784	11%	34	1%	
				INDONESIA	1,570	10%	294	9%	
				PAKISTAN	1,383	8%	288	9%	
				MEXICO	1,096	7%	545	17%	
				BANGLADESH	957	6%	340	11%	
				INDIA	750	5%	61	2%	
				THAILAND	639	4%	140	4%	
				KOREAN REPUBLIC	636	4%	72	2%	
				TOTAL	16,388	0%	3,219	0%	
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
	Stocks	Review		Options and Futures Combined					
Dallas/Ft. W	-	-		As of April 17, 2018					
Galveston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial		
Greenville	-	-		Interest	Net Position	Net Position	Net Position		
Houston	-	-		Total	314,766	(166,132)	67,006	99,127	
Memphis	-	-		Weekly Change	(33,267)	(2,932)	3,183	(251)	
TOTAL	-	-							
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY					
As of April 13, 2018				Week Ending April 19, 2018					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thursday Settlement	Last Thurs.	% Change YTD	
May '18	12,775	-3,172	1,956	-139	Dow Jones Ind. Avg.	24,665	24,483	0%	
July '18	51,149	1,845	5,455	673	S&P 500	2,693	2,664	1%	
October '18	0	0	0	0	10-Yr Treas. Bond Rate	2.912%	2.835%	21%	
December '18	35,269	1,381	23,127	-707	NASDAQ Composite	7,238	7,140	5%	
March '19	29,241	5,597	1,517	277	Russell 2000	1,574	1,557	2%	
May '19	13,400	3,032	158	88	Japanese Nikkei Stock Avg	22,191	21,660	-3%	
July '19	10,394	1,054	718	0	Hong Kong Hang Seng	30,708	30,831	3%	
December '19	6,170	804	11,921	1,347	Singapore Straits Times	3,599	3,469	6%	
March '20	1,659	121	146	0	Shanghai Composite	3,117	3,180	-6%	
May '20	162	44	0	0	Euro (in U.S.\$)	1.23	1.23	3%	
July '20	74	22	0	0	Japanese Yen (per U.S.\$)	107.37	107.32	-5%	
December '20	0	0	31	0	WTx Int Crude Oil (\$/barrel)	66.23	63.40	10%	
					Diesel, Ultra-low (\$/gal)	2.08	2.00	1%	
					Natural Gas (\$/million btu)	2.88	2.78	-22%	

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



Cotton Market Report



Week Ending: **Apr. 19, 2018**

Market Page 3.

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

Estimates for April 2018

	US		World	
	17/18	18/19p	16/17	17/18p
Beginning Stocks	2.8	5.3	86.8	88.3
Production	21.0	19.5	122.2	117.0
Imports	0.0	0.0	39.1	40.0
Total Supply	23.8	24.8	248.0	245.3
Mill Use	3.4	3.4	120.4	122.9
Exports	15.0	16.0	39.1	40.0
Total Use	18.4	19.4	159.5	162.9
Ending Stocks	5.3	5.4	88.3	82.4
Stocks/Use Ratio	28.9%	27.9%	73.3%	67.0%

*17/18 estimates by USDA, 18/19 projections from USDA 2018 Ag Outlook Forum.

U.S. COTTON TEXTILE TRADE

YTD_Feb18 YTD_Feb17
(Million 480-lb. Bale Equiv.)

Imports	2.968	2.871
Exports	0.573	0.567

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	16/17	17/18
Beg. Stocks	391	400
Production	5,369	6,725
Imports	51	0
Total Supply	5,811	7,125
Crush	1,769	1,950
Exports	342	450
Other	3,300	4,300
Total Demand	5,411	6,700
End. Stocks	400	425

USDA-ERS April Oil Crops Outlook.

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2017		2018		Percent Change
	Production 480-lb. Bales (Thou.) 1/	2017 Yield per Harv. Acre (Lb.) 1/	2017 Actual Acreage (Thou.) 1/	2018 Estimated Plantings (Thou.) 1/	
UPLAND					
SOUTHEAST	4,620	888	2,523	2,845	12.8%
Alabama	810	904	435	470	8.0%
Florida	160	784	99	120	21.2%
Georgia	2,250	850	1,280	1,450	13.3%
North Carolina	735	961	375	440	17.3%
South Carolina	470	910	250	285	14.0%
Virginia	195	1,128	84	80	-4.8%
MID-SOUTH	4,365	1,093	1,945	1,935	-0.5%
Arkansas	1,100	1,205	445	480	7.9%
Louisiana	410	907	220	180	-18.2%
Mississippi	1,400	1,075	630	580	-7.9%
Missouri	725	1,172	305	345	13.1%
Tennessee	730	1,031	345	350	1.4%
SOUTHWEST	10,745	807	7,578	8,110	7.0%
Kansas	185	987	93	130	39.8%
Oklahoma	1,060	917	585	680	16.2%
Texas	9,500	793	6,900	7,300	5.8%
WEST	840	1,376	314	317	1.0%
Arizona	500	1,509	160	165	3.1%
California	240	1,324	88	82	-6.8%
New Mexico	100	1,021	66	70	6.1%
TOTAL UPLAND	20,570	889	12,360	13,207	6.9%
TOTAL ELS	693	1,342	252	262	4.2%
Arizona	26	861	15	14	-6.7%
California	630	1,420	215	230	7.0%
New Mexico	14	908	8	6	-20.0%
Texas	23	849	14	12	-14.3%
ALL COTTON	21,263	899	12,612	13,469	6.8%

1/ USDA-NASS.

*NCC's Planting Intentions survey indicated 12.8 million acres of upland and 254,000 acres of ELS cotton for 2018.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	16/17	17/18
Beg. Stocks	20	28
Production	805	880
Imports	0	0
Total Supply	825	908
Consumption	687	778
Exports	110	90
Demand	797	868
End. Stocks	28	40

USDA-ERS April Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

Marketing Year

	16/17	17/18
Beg. Stocks	42	44
Production	542	595
Imports	0	5
Total Supply	583	644
Domestic Consumption	435	504
Exports	104	90
Total Demand	539	594
End. Stocks	44	50

USDA-ERS April Oil Crops Outlook.

Week Ending: **Apr. 19, 2018**

Market Page 4.

US CROP PROGRESS

PERCENT PLANTED

	4/15/18	4/8/18	4/15/17	5-Yr Avg
Alabama	1	0	0	1
Arizona	37	25	39	41
Arkansas	0	0	3	1
California	0	0	23	41
Georgia	1	0	2	1
Kansas	0	0	0	0
Louisiana	0	0	16	3
Mississippi	0	0	5	2
Missouri	0	0	4	1
North Carolina	0	0	0	1
Oklahoma	0	0	0	1
South Carolina	0	0	0	2
Tennessee	0	0	0	0
Texas	13	12	11	10
Virginia	0	0	0	0
US	8	7	8	7
Southeast	1	0	1	1
Mid-South	0	0	4	1
Southwest	12	11	10	9
West	25	17	34	41

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

* Revised.



Cotton Quality Report



For The Week Ending April 19, 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	30,731	45.8	2,063,718	68.2	58.2	84.3	62.8	88.7
Corpus Christi	1,217	54.8	2,338,628	77.3	74.2	61.7	85.1	73.6
Dumas	-	-	1,298,132	85.4	-	65.1	-	97.1
Florence	-	-	1,350,855	86.0	-	36.6	-	94.7
Lamesa	-	-	1,704,439	69.3	-	87.6	-	90.7
Lubbock	30,295	11.9	4,038,493	25.5	68.4	77.6	68.6	78.9
Macon	-	-	2,817,141	87.3	-	60.1	-	96.9
Memphis	-	-	2,760,522	87.1	-	49.3	-	95.0
Rayville	-	-	431,221	84.5	-	54.2	-	94.8
Visalia	-	-	745,367	86.9	-	94.9	-	96.1
Region								
Southeast	-	-	4,167,996	86.9	-	52.5	-	96.2
Mid-South	-	-	4,489,875	86.4	-	54.3	-	95.6
Southwest	62,243	29.5	10,145,278	53.5	63.5	77.0	66.1	81.7
West	-	-	745,367	86.9	-	94.9	-	96.1
United States	62,243	29.7	19,548,516	67.1	63.5	67.2	66.1	88.5
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	35.6	35.7	28.5	29.3	38.0	39.0	0.3	0.3
Corpus Christi	37.1	36.1	30.2	30.0	49.0	45.0	0.3	0.3
Dumas	-	37.9	-	31.7	-	44.0	-	0.5
Florence	-	36.5	-	30.2	-	45.0	-	0.5
Lamesa	-	35.1	-	28.9	-	38.0	-	0.3
Lubbock	35.9	36.0	28.2	29.4	30.0	32.0	0.3	0.3
Macon	-	36.6	-	29.3	-	44.0	-	0.4
Memphis	-	37.7	-	30.5	-	43.0	-	0.5
Rayville	-	37.1	-	31.3	-	45.0	-	0.4
Visalia	-	37.2	-	32.2	-	43.0	-	0.2
Region								
Southeast	-	36.6	-	29.6	-	44.3	-	0.4
Mid-South	-	37.7	-	30.9	-	43.5	-	0.5
Southwest	35.8	35.8	28.4	29.4	34.3	37.4	0.3	0.3
West	-	37.2	-	32.2	-	43.0	-	0.2
United States	35.8	36.5	28.4	29.9	34.3	40.5	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	80.2	Rayville	-	81.5			
Corpus Christi	81.6	81.1	Visalia	-	81.4			
Dumas	-	81.9	Region					
Florence	-	81.8	Southeast	-	81.8			
Lamesa	-	79.4	Mid-South	-	82.0			
Lubbock	79.2	79.5	Southwest	79.7	80.0			
Macon	-	81.8	West	-	81.4			
Memphis	-	82.2	United States	79.7	80.9			



Cotton Quality Report



For The Week Ending April 19, 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	-	-	774,914	85.0	-	54.9	-	95.4
Arizona	-	-	458,850	86.0	-	95.5	-	96.8
Arkansas	-	-	1,123,871	90.1	-	49.5	-	95.1
California	-	-	222,677	90.8	-	93.1	-	94.2
Florida	-	-	119,040	87.1	-	70.8	-	98.0
Georgia	-	-	2,192,635	87.9	-	58.9	-	97.0
Kansas	6,267	9.6	172,892	41.0	31.4	70.3	32.2	78.7
Louisiana	-	-	407,696	83.8	-	52.9	-	94.6
Mississippi	-	-	1,287,347	84.8	-	66.1	-	96.5
Missouri	-	-	682,976	89.3	-	50.9	-	96.3
New Mexico	-	-	43,246	72.4	-	96.7	-	98.6
North Carolina	-	-	763,203	82.8	-	29.4	-	94.3
Oklahoma	21,801	58.2	835,385	78.9	66.7	84.8	71.9	88.0
South Carolina	-	-	405,645	90.8	-	56.1	-	97.3
Tennessee	-	-	718,537	81.7	-	50.2	-	95.4
Texas	34,175	14.8	9,157,595	51.5	67.2	76.5	68.4	81.2
Virginia	-	-	182,007	88.5	-	23.4	-	91.1
United States	62,243	29.7	19,548,516	67.1	63.4	81.6	35.4	94.2

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	-	37.0	-	29.7	-	43.0	-	0.5
Arizona	-	36.9	-	31.4	-	44.0	-	0.2
Arkansas	-	37.8	-	30.7	-	43.0	-	0.5
California	-	37.8	-	34.6	-	43.0	-	0.2
Florida	-	37.1	-	29.6	-	45.0	-	0.4
Georgia	-	36.6	-	29.2	-	44.0	-	0.4
Kansas	34.8	35.6	26.9	28.9	31.0	35.0	0.4	0.3
Louisiana	-	37.1	-	31.4	-	45.0	-	0.4
Mississippi	-	37.9	-	31.6	-	43.0	-	0.5
Missouri	-	37.9	-	30.5	-	44.0	-	0.5
New Mexico	-	37.0	-	29.6	-	39.0	-	0.2
North Carolina	-	36.5	-	30.5	-	46.0	-	0.5
Oklahoma	36.0	36.5	28.9	30.0	40.0	41.0	0.3	0.3
South Carolina	-	36.4	-	29.6	-	45.0	-	0.4
Tennessee	-	37.3	-	30.5	-	45.0	-	0.5
Texas	35.8	35.8	28.3	29.4	31.0	37.0	0.3	0.3
Virginia	-	36.6	-	30.1	-	45.0	-	0.4
United States	35.8	36.3	14.7	30.5	34.2	39.6	0.2	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		State	Average Uniformity		
	Week	Season		Week	Season	
Alabama	-	81.8	Missouri	-	82.5	
Arizona	-	81.1	New Mexico	-	80.7	
Arkansas	-	82.1	North Carolina	-	81.9	
California	-	82.1	Oklahoma	80.6	81.1	
Florida	-	82.1	South Carolina	-	81.7	
Georgia	-	81.8	Tennessee	-	82.3	
Kansas	78.6	80.0	Texas	79.4	79.9	
Louisiana	-	81.5	Virginia	-	82.0	
Mississippi	-	81.9	United States	79.7	80.8	