

Week Ending: Jul. 12, 2018

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	Thurs. Close	Last Thurs. Close	Weekly Change	Week's High	Week's Low	Life of Contract High	Life of Contract Low
<b>NEW YORK COTTON FUTURES (Cents/Lb.)</b>							
October-18	89.24	82.71	6.53	89.24	83.31	95.64	61.06
December-18	88.54	81.96	6.58	88.54	81.75	94.82	61.09
March-19	88.35	81.85	6.50	88.35	81.72	94.50	62.00
May-19	88.23	82.10	6.13	88.23	81.93	94.25	64.53
July-19	88.15	82.29	5.86	88.15	82.10	94.00	65.82
October-19	82.72	77.41	5.31	82.72	79.26	88.16	66.52
December-19	81.39	76.49	4.90	81.65	76.00	84.50	65.57
March-20	81.30	76.35	4.95	81.30	78.33	84.04	65.77
May-20	81.25	76.36	4.89	81.25	78.28	83.51	65.77
<b>CHICAGO CORN FUTURES (Cents/Bu.)</b>							
September-18	345.75	352.25	-6.50	361.25	337.25	429.00	337.25
December-18	359.25	364.50	-5.25	374.00	350.25	429.50	350.25
March-19	371.00	375.00	-4.00	384.25	362.25	437.00	362.25
May-19	377.75	381.75	-4.00	390.75	369.25	441.25	369.25
July-19	383.50	388.25	-4.75	397.25	375.50	445.00	375.50
<b>CHICAGO SOYBEAN FUTURES (Cents/Bu.)</b>							
August-18	833.75	839.25	-5.50	880.75	822.25	1086.00	822.25
September-18	839.00	845.00	-6.00	889.75	827.75	1065.00	827.75
November-18	849.25	855.75	-6.50	897.75	838.00	1060.50	838.00
January-19	859.00	865.25	-6.25	907.25	848.00	1063.25	848.00
March-19	867.75	872.00	-4.25	914.25	857.25	1054.50	857.25
May-19	876.75	881.00	-4.25	922.75	866.75	1051.75	866.75
July-19	885.75	890.25	-4.50	931.25	875.25	1051.75	875.25

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)					
Effective July 13 - July 19, '18			Week Ending July 12, 2018					
	Current	Forward		This Week	Year Ago	% Change		
AWP	76.17	NA	A (Far East)	94.64	83.95	13%		
5 Lowest Far East Quotes	93.22	94.41	CnCotton A	114.23	108.50	5%		
USFE Low Quote	94.35	94.35	Polyester	59.98	53.70	12%		
USFE-5 Lowest Far East Quotes	1.13	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website					
Fine Count CFR Far East	94.75	NA	MY AVG. FARM PRICE			U.S. WEEKLY SPOT PRICES (Cents/Lb.)		
Course Count CFR Far East	92.18	NA	Upland Cotton (Cents/Lb.)			Week Ending July 12, 2018		
Fine Count Adj ('17 Crop)	0.62	NA	17/18 YTD (Aug - May)	67.8				
Fine Count Adj ('18 Crop)	0.67	NA	17/18 Proj.**	68.0				
Coarse Count Adj	0.00	NA	18/19 Proj.**	68.0 - 82.0				
Open Quotas	13	NA				3135	86.72	68.33
LDP	0.00	NA				4134	83.34	65.52
ELS Comp Pymnt	0.00	NA	Cottonseed					
			(\$/Ton)	(Cents/Lb.)				
			17/18 Proj.**	139	7.0			
			18/19 Proj.**	140 - 180	7.0 - 9.0			

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

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CCC LOAN STOCKS (Includes '16 & '17 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of July 9, 2018				Week Ending July 5, 2018					
	Form A	Form G	Total	Week	Total	Total	Week	Total	
	(Running Bales)			17/18	17/18	16/17	18/19	18/19	
Upland				Sales	127.2	17,455.6	15,659.9	260.9	6,182.5
Southeast	0	288,770	288,770	Shipments	282.8	14,781.8	13,810.7	0.0	0.0
Mid-South	21,996	308,949	330,945	<b>TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)</b>					
Southwest	0	126,177	126,177	Country	17/18	17Share	18/19	18Share	
West	0	63,422	63,422	VIETNAM	3,419	20%	979	16%	
U.S.	21,996	787,318	809,314	CHINA	2,766	16%	1,664	27%	
ELS				TURKEY	1,962	11%	155	2%	
U.S.	2,860	62,472	65,332	INDONESIA	1,695	10%	617	10%	
<b>CCC LOAN INTEREST RATES</b>				PAKISTAN	1,423	8%	377	6%	
	Borrowing Rate	Interest Rate*		MEXICO	1,115	6%	715	12%	
June	2.250%	3.250%		BANGLADESH	1,016	6%	411	7%	
July	2.250%	3.250%		INDIA	788	5%	72	1%	
* Interest rate for crop year commodity loans less than one year.				THAILAND	661	4%	291	5%	
<b>CERTIFICATED STOCKS (Running Bales)</b>				KOREAN REPUBLIC	623	4%	261	4%	
	Stocks	Review		<b>TOTAL</b>	<b>17,456</b>	<b>0%</b>	<b>6,183</b>	<b>0%</b>	
Dallas/Ft. W	-	-		<b>CFTC DISAGGREGATED COMMITMENTS OF TRADERS</b>					
Galveston	-	-		<b>Options and Futures Combined</b>					
Greenville	-	-		<b>As of July 10, 2018</b>					
Houston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial		
Memphis	-	-		Interest	Net Position	Net Position	Net Position		
<b>TOTAL</b>	-	-		339,301	(154,316)	53,172	101,144		
<b>ON-CALL COTTON (100 Bale Contracts)</b>				<b>STATE OF THE ECONOMY</b>					
As of July 6, 2018				Week Ending July 12, 2018					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thursday Settlement	Last Thurs.	% Change YTD	
July '18	0	0	0	-60	Dow Jones Ind. Avg.	24,925	24,357	1%	
October '18	0	0	0	0	S&P 500	2,798	2,737	5%	
December '18	52,212	-1,574	22,146	187	10-Yr Treas. Bond Rate	2.850%	2.834%	18%	
March '19	36,348	978	2,060	73	NASDAQ Composite	7,824	7,586	13%	
May '19	17,204	418	208	-5	Russell 2000	1,690	1,679	10%	
July '19	20,152	1,440	1,301	617	Japanese Nikkei Stock Avg	22,188	21,547	-3%	
December '19	12,302	1,406	14,329	126	Hong Kong Hang Seng	28,481	28,182	-5%	
March '20	2,576	-128	208	0	Singapore Straits Times	3,253	3,257	-4%	
May '20	683	0	0	0	Shanghai Composite	2,838	2,734	-14%	
July '20	1,035	0	0	0	Euro (in U.S.\$)	1.17	1.17	-3%	
December '20	321	0	536	9	Japanese Yen (per U.S.\$)	112.52	110.63	0%	
* Indicates changes from previous week based on revised data for last week.				WTx Int Crude Oil (\$/barrel)					
				73.93					
				74.19					
				22%					
				Diesel, Ultra-low (\$/gal)					
				2.19					
				2.16					
				6%					
				Natural Gas (\$/million btu)					
				2.90					
				2.90					
				-21%					



# Cotton Market Report



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

Estimates for July 2018

	US		World	
	17/18	18/19p	16/17	17/18p
Beginning Stocks	2.8	4.0	84.3	85.0
Production	20.9	18.5	123.7	120.1
Imports	0.0	0.0	40.2	41.2
Total Supply	23.7	22.5	248.2	246.3
Mill Use	3.4	3.4	122.2	127.0
Exports	16.2	15.0	40.7	41.2
Total Use	19.6	18.4	162.9	168.2
Ending Stocks	4.0	4.0	85.0	77.8
Stocks/Use Ratio	20.5%	21.7%	69.5%	61.3%

\*17/18 estimates by USDA, 18/19 projections by USDA.

## U.S. COTTON TEXTILE TRADE

YTD\_Apr18 YTD\_Apr17  
(Million 480-lb. Bale Equiv.)

Imports	5.66	5.53
Exports	1.17	1.17

## US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	17/18	18/19
Beg. Stocks	400	450
Production	6,422	6,145
Imports	0	0
Total Supply	6,822	6,595
Crush	1,850	1,900
Exports	475	425
Other	4,047	3,895
Total Demand	6,372	6,220
End. Stocks	450	375

USDA-ERS June 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/	

<b>UPLAND</b>					
<b>SOUTHEAST</b>	4,592	883	2,523	2,840	12.6%
Alabama	808	902	435	490	12.6%
Florida	155	759	99	115	16.2%
Georgia	2,225	841	1,280	1,450	13.3%
North Carolina	741	969	375	440	17.3%
South Carolina	471	912	250	260	4.0%
Virginia	192	1,110	84	85	1.2%
<b>MID-SOUTH</b>	4,311	1,079	1,945	1,915	-1.5%
Arkansas	1,074	1,177	445	480	7.9%
Louisiana	404	894	220	180	-18.2%
Mississippi	1,351	1,038	630	560	-11.1%
Missouri	750	1,212	305	345	13.1%
Tennessee	732	1,033	345	350	1.4%
<b>SOUTHWEST</b>	10,487	819	7,578	8,240	8.7%
Kansas	197	1,051	93	120	29.0%
Oklahoma	1,020	882	585	720	23.1%
Texas	9,270	809	6,900	7,400	7.2%
<b>WEST</b>	833	1,369	314	280	-10.8%
Arizona	485	1,464	160	150	-6.3%
California	235	1,297	88	50	-43.2%
New Mexico	113	1,179	66	80	21.2%
<b>TOTAL UPLAND</b>	20,223	895	12,360	13,275	7.4%
<b>TOTAL ELS</b>	700	1,341	253	243	-3.8%
Arizona	30	966	15	14	-6.7%
California	630	1,407	216	210	-2.8%
New Mexico	13	863	8	7	-6.7%
Texas	26	960	14	12	-14.3%
<b>ALL COTTON</b>	20,923	905	12,613	13,518	7.2%

1/ USDA-NASS.

2/ USDA-NASS June Acreage Report.

## US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	17/18	18/19
Beg. Stocks	28	40
Production	835	855
Imports	0	0
Total Supply	863	895
Consumption	698	735
Exports	125	120
Demand	823	855
End. Stocks	40	40

USDA-ERS June Oil Crops Outlook.

## US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

Marketing Year

	17/18	18/19
Beg. Stocks	44	50
Production	555	590
Imports	5	5
Total Supply	604	645
Domestic Consumption	444	495
Exports	110	100
Total Demand	554	595
End. Stocks	50	50

USDA-ERS June Oil Crops Outlook.

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## US CROP PROGRESS

	PERCENT SQUARING				PERCENT SETTING BOLLS			
	7/8/18	7/1/18	7/8/17	5-Yr Avg	7/8/18	7/1/18	7/8/17	5-Yr Avg
Alabama	65	45	64	74	28	11	19	18
Arizona	85	70	81	81	32	22	39	36
Arkansas	92	83	96	97	60	35	47	31
California	55	45	49	80	5	2	5	21
Georgia	70	58	67	69	21	8	18	22
Kansas	55	38	17	21	0	0	0	1
Louisiana	95	89	92	87	68	36	51	37
Mississippi	73	60	64	73	30	10	20	20
Missouri	71	68	66	57	33	5	8	4
North Carolina	70	58	67	68	11	2	6	9
Oklahoma	40	25	44	31	10	4	0	7
South Carolina	49	35	55	53	5	0	15	14
Tennessee	80	72	73	61	20	8	11	8
Texas	51	31	52	44	18	13	18	12
Virginia	66	58	67	62	5	0	4	2
US	59	42	59	55	21	12	18	15
Southeast	67	53	65	68	19	7	16	18
Mid-South	81	72	77	75	40	18	26	20
Southwest	50	31	51	43	17	12	16	11
West	78	64	73	81	22	15	27	31

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

\* Revised.

## US CROP CONDITION

	Week Ending				
	VP	P	F	G	E
Alabama	1	7	21	53	18
Arizona	0	2	54	38	6
Arkansas	0	2	10	44	44
California	0	0	15	75	10
Georgia	1	6	24	60	9
Kansas	1	3	34	59	3
Louisiana	0	7	50	40	3
Mississippi	0	3	30	48	19
Missouri	0	5	32	56	7
North Carolina	8	13	22	53	4
Oklahoma	9	16	37	34	4
South Carolina	0	2	10	75	13
Tennessee	0	1	9	68	22
Texas	13	29	37	19	2
Virginia	1	2	18	77	2
US	8	19	32	34	7
Previous Week	6	18	33	36	7
Previous Year	4	8	27	47	14