

# Cotton Market Report

Week Ending: **Sep. 20, 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
<b>NEW YORK COTTON FUTURES (Cents/Lb.)</b>							
October-18	79.07	81.62	-2.55	82.34	78.24	95.64	61.06
December-18	78.47	81.51	-3.04	82.38	77.90	94.82	61.09
March-19	78.91	81.97	-3.06	82.66	78.66	94.50	62.00
May-19	79.58	82.44	-2.86	83.15	79.45	94.25	64.53
July-19	80.23	82.85	-2.62	83.61	80.03	94.00	65.82
October-19	76.72	78.87	-2.15	79.02	76.72	88.16	66.52
December-19	76.05	77.74	-1.69	77.99	75.64	84.50	65.57
March-20	76.86	78.01	-1.15	77.91	76.27	84.04	65.77
May-20	77.30	78.38	-1.08	78.40	76.82	83.51	65.77
<b>CHICAGO CORN FUTURES (Cents/Bu.)</b>							
December-18	352.50	350.50	2.00	356.25	342.50	429.50	342.50
March-19	364.75	362.75	2.00	368.50	354.75	437.00	354.75
May-19	372.75	371.25	1.50	376.50	363.25	441.25	363.25
July-19	379.00	377.50	1.50	382.25	370.00	445.00	370.00
September-19	384.00	382.50	1.50	386.50	375.75	426.75	375.75
<b>CHICAGO SOYBEAN FUTURES (Cents/Bu.)</b>							
November-18	850.25	833.25	17.00	855.00	812.25	1060.50	812.25
January-19	864.00	847.00	17.00	868.50	826.25	1063.25	826.25
March-19	877.00	859.75	17.25	881.50	839.75	1054.50	839.75
May-19	889.75	872.50	17.25	894.50	853.00	1051.75	853.00
July-19	899.75	882.50	17.25	904.25	863.25	1051.75	863.25
August-19	903.75	886.50	17.25	907.00	868.25	1040.25	868.25
September-19	905.75	887.50	18.25	909.75	872.00	1025.25	864.75

<b>WORLD MARKET (Cents/Lb.)</b>			<b>CHINA WEEKLY PRICES (Cents/Lb.)</b>					
Effective Sep 21 - Sep 27, '18			Week Ending September 20, 2018					
	Current	Forward		This Week	Year Ago	% Change		
AWP	71.59	NA	A (Far East)	89.93	79.31	13%		
5 Lowest Far East Quotes	88.83	NA	CnCotton A	111.67	112.56	-1%		
USFE Low Quote	89.85	NA	Polyester	73.79	60.95	21%		
USFE-5 Lowest Far East Quotes	1.02	NA	<small>Source: A (FE) - Cotton Outlook; Other - China Cotton Website</small>					
Fine Count CFR Far East	90.18	NA	<b>MY AVG. FARM PRICE</b>			<b>U.S. WEEKLY SPOT PRICES (Cents/Lb.)</b>		
Course Count CFR Far East	NA	NA	Upland Cotton (Cents/Lb.)			Week Ending September 20, 2018		
Fine Count Adj ('17 Crop)	0.80	NA	17/18 YTD (Aug - July)	68.1				
Fine Count Adj ('18 Crop)	0.85	NA	17/18 Proj.**	68.0				
Coarse Count Adj	0.00	NA	18/19 Proj.**	70.0 - 80.0				
Open Quotas	13	NA				3135	This Week	Year Ago
LDP	0.00	NA	Cottonseed			4134	79.48	70.52
ELS Comp Pymnt	0.00	NA	(\$/Ton) (Cents/Lb.)				76.10	67.71
			17/18 Proj.**	139	7.0			
			18/19 Proj.**	115 - 155	5.8 - 7.8			

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

Week Ending: **Sep. 20, 2018**

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CCC LOAN STOCKS (Includes '17 & '18 Crop)			
As of September 17, 2018			
	Form A	Form G	Total
(Running Bales)			
Upland			
Southeast	0	53,535	53,535
Mid-South	4,439	49,746	54,185
Southwest	0	156,755	156,755
West	0	28,162	28,162
U.S.	4,439	288,198	292,637
ELS			
U.S.	2,349	14,676	17,025

U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
Week Ending September 13, 2018					
	Week	Total	Total	Week	Total
	18/19	18/19	17/18	19/20	19/20
Sales	104.1	9,476.5	7,534.5	34.3	1,489.6
Shipments	162.3	1,151.1	1,200.9	0.0	0.0

CCC LOAN INTEREST RATES		
	Borrowing Rate	Interest Rate*
August	2.375%	3.375%
September	2.375%	3.375%

TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)				
Country	18/19	18Share	19/20	19Share
CHINA	2,035	21%	533	36%
VIETNAM	1,923	20%	3	0%
MEXICO	998	11%	331	22%
INDONESIA	959	10%	23	2%
BANGLADESH	704	7%	18	1%
PAKISTAN	593	6%	356	24%
THAILAND	406	4%	47	3%
KOREAN REPUBLIC	353	4%	25	2%
TURKEY	311	3%	0	0%
MALAYSIA	196	2%	23	2%
TOTAL	9,477	0%	1,490	0%

CERTIFICATED STOCKS (Running Bales)		
	Stocks	Review
Dallas/Ft. W	-	-
Galveston	-	-
Greenville	-	-
Houston	-	-
Memphis	-	-
TOTAL	-	-

CFTC DISAGGREGATED COMMITMENTS OF TRADERS				
Options and Futures Combined				
As of September 18, 2018				
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	350,964	(133,147)	57,360	75,787
Weekly Change	3,121	8,894	2,436	(11,330)

ON-CALL COTTON (100 Bale Contracts)				
As of September 14, 2018				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change
October '18	0	0	0	0
December '18	36,040	-1,109	19,602	-769
March '19	40,568	-23	2,569	149
May '19	20,341	318	342	0
July '19	27,560	-121	1,776	-11
October '19	0	0	0	0
December '19	15,253	1,369	16,500	-31
March '20	5,352	52	209	0
May '20	2,078	36	0	0
July '20	1,873	0	0	0
December '20	1,158	0	1,832	4

STATE OF THE ECONOMY			
Week Ending September 20, 2018			
	Thursday Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	26,657	26,146	8%
S&P 500	2,931	2,904	10%
10-Yr Treas. Bond Rate	3.075%	2.963%	28%
NASDAQ Composite	8,028	8,014	16%
Russell 2000	1,720	1,714	12%
Japanese Nikkei Stock Avg	23,675	22,821	4%
Hong Kong Hang Seng	27,478	27,014	-8%
Singapore Straits Times	3,180	3,132	-7%
Shanghai Composite	2,729	2,687	-17%
Euro (in U.S.\$)	1.18	1.17	-2%
Japanese Yen (per U.S.\$)	112.48	111.92	0%
WTx Int Crude Oil (\$/barrel)	68.86	67.55	14%
Diesel, Ultra-low (\$/gal)	2.21	2.22	7%
Natural Gas (\$/million btu)	2.95	2.90	-20%

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



# Cotton Market Report



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Sep. 20, 2018

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

Estimates for September 2018

	US		World	
	17/18	18/19p	16/17	17/18p
Beginning Stocks	2.8	4.3	83.8	83.8
Production	20.9	19.7	123.5	122.0
Imports	0.0	0.0	40.9	41.8
Total Supply	23.7	24.0	248.2	247.6
Mill Use	3.2	3.4	123.2	127.9
Exports	15.9	15.7	40.7	41.8
Total Use	19.1	19.1	163.9	169.7
Ending Stocks	4.3	4.7	83.8	77.5
Stocks/Use Ratio	22.5%	24.6%	68.0%	60.5%

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

## U.S. COTTON TEXTILE TRADE

YTD\_Jul18 YTD\_Jul17  
(Million 480-lb. Bale Equiv.)

Imports	10.50	10.22
Exports	2.04	2.07

## US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	17/18	18/19
Beg. Stocks	400	450
Production	6,422	6,156
Imports	0	0
Total Supply	6,822	6,606
Crush	1,854	1,900
Exports	478	425
Other	4,040	3,871
Total Demand	6,372	6,196
End. Stocks	450	410

## U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2018		2017 Actual Acreage (Thou.) 1/	2018		Percent Change
	Production 480- Lb. Bales (Thou.) 1/	2018 Yield per Harv. Acre (Lb.) 1/		Estimated Plantings (Thou.) 2/		
<b>UPLAND</b>						
<b>SOUTHEAST</b>	5,691	956	2,523	2,886	14.4%	
Alabama	1,095	1,041	435	510	17.2%	
Florida	220	910	99	118	19.2%	
Georgia	2,800	946	1,280	1,430	11.7%	
North Carolina	806	921	375	430	14.7%	
South Carolina	550	886	250	300	20.0%	
Virginia	220	1,089	84	98	16.7%	
<b>MID-SOUTH</b>	4,640	1,136	1,945	1,985	2.1%	
Arkansas	1,150	1,150	445	485	9.0%	
Louisiana	420	1,061	220	195	-11.4%	
Mississippi	1,450	1,132	630	620	-1.6%	
Missouri	820	1,230	305	325	6.6%	
Tennessee	800	1,082	345	360	4.3%	
<b>SOUTHWEST</b>	7,785	714	7,578	8,645	14.1%	
Kansas	335	1,005	93	165	77.4%	
Oklahoma	950	800	585	780	33.3%	
Texas	6,500	693	6,900	7,700	11.6%	
<b>WEST</b>	795	1,451	314	278	-11.5%	
Arizona	465	1,498	160	150	-6.3%	
California	180	1,763	88	50	-43.2%	
New Mexico	150	1,108	66	78	18.2%	
<b>TOTAL UPLAND</b>	18,911	881	12,360	13,794	11.6%	
<b>TOTAL ELS</b>	771	1,508	253	248	-1.8%	
Arizona	25	889	15	14	-6.7%	
California	701	1,610	216	210	-2.8%	
New Mexico	13	904	8	7	-6.7%	
Texas	32	960	14	17	21.4%	
<b>ALL COTTON</b>	19,682	895	12,613	14,042	11.3%	

1/ USDA-NASS.

2/ Revised from USDA-NASS June Acreage Report.

USDA-ERS September Oil Crops Outlook.

## 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 September 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 September Oil Crops Outlook.

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## US CROP PROGRESS

	PERCENT BOLLS OPENING				PERCENT HARVESTED			
	9/16/18	9/9/18	9/16/17	5-Yr Avg	9/16/18	9/9/18	9/16/17	5-Yr Avg
Alabama	67	54	49	53	0	0	2	1
Arizona	87	74	90	81	14	8	12	8
Arkansas	89	72	67	70	1	0	0	1
California	10	4	27	52	0	0	0	0
Georgia	55	40	63	66	1	0	2	1
Kansas	38	24	28	24	0	0	2	1
Louisiana	95	91	91	90	14	8	7	8
Mississippi	81	69	59	67	6	1	1	2
Missouri	82	66	59	40	2	0	0	0
North Carolina	59	43	52	54	1	0	0	0
Oklahoma	49	36	42	40	0	0	0	0
South Carolina	37	28	61	58	2	0	0	1
Tennessee	80	68	47	46	2	0	0	1
Texas	37	30	30	35	22	18	18	12
Virginia	43	37	39	43	0	0	0	0
US	49	39	43	46	13	10	11	6
Southeast	55	42	58	60	1	0	1	1
Mid-South	84	71	62	62	4	1	1	2
Southwest	38	30	31	35	20	16	16	11
West	68	57	74	74	9	5	8	5

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	1	18	62	18
Arizona	1	2	55	34	8
Arkansas	1	4	14	44	37
California	0	0	0	30	70
Georgia	0	8	28	53	11
Kansas	1	2	25	55	17
Louisiana	0	3	33	58	6
Mississippi	0	5	23	45	27
Missouri	2	11	31	44	12
North Carolina	5	14	33	43	5
Oklahoma	4	15	52	28	1
South Carolina	1	7	38	42	12
Tennessee	1	1	19	65	14
Texas	13	36	29	18	4
Virginia	1	3	10	83	3
US	8	24	29	30	9
Previous Week	13	21	28	29	9
Previous Year	6	8	25	44	17



# Cotton Quality Report



For The Week Ending September 20, 2018

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	-	-	7,109	8.6	-	11.4	-	11.4
Corpus Christi	190,825	69.5	816,230	60.6	59.7	70.2	71.9	79.7
Dumas	-	-	-	-	-	-	-	-
Florence	-	-	-	-	-	-	-	-
Lamesa	-	-	-	-	-	-	-	-
Lubbock	-	-	-	-	-	-	-	-
Macon	-	-	-	-	-	-	-	-
Memphis	915	24.8	915	24.8	36.5	36.5	44.2	44.2
Rayville	3,834	89.7	3,992	90.1	90.0	90.4	92.9	93.2
Visalia	-	-	-	-	-	-	-	-
<b>Region</b>								
Southeast	-	-	-	-	-	-	-	-
Mid-South	4,749	77.2	4,907	77.9	79.7	80.3	83.5	84.1
Southwest	190,825	69.5	823,339	60.2	59.7	69.7	71.9	79.1
West	-	-	-	-	-	-	-	-
United States	195,574	70.2	828,246	67.0	60.2	69.8	72.2	79.1
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	-	36.6	-	28.7	-	35.0	-	0.6
Corpus Christi	36.2	35.8	30.2	30.1	46.0	47.0	0.3	0.3
Dumas	-	-	-	-	-	-	-	-
Florence	-	-	-	-	-	-	-	-
Lamesa	-	-	-	-	-	-	-	-
Lubbock	-	-	-	-	-	-	-	-
Macon	-	-	-	-	-	-	-	-
Memphis	35.5	35.5	30.1	30.1	50.0	50.0	0.5	0.5
Rayville	38.3	38.4	32.8	32.8	45.0	45.0	0.4	0.4
Visalia	-	-	-	-	-	-	-	-
<b>Region</b>								
Southeast	-	-	-	-	-	-	-	-
Mid-South	37.8	37.9	32.3	32.3	46.0	45.9	0.4	0.4
Southwest	36.2	35.8	30.2	30.1	46.0	46.9	0.3	0.3
West	-	-	-	-	-	-	-	-
United States	36.2	35.8	30.3	30.1	46.0	46.9	0.3	0.3
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	Rayville	82.7	82.7			
Corpus Christi	81.5	81.5	Visalia	-	-			
Dumas	-	-	<b>Region</b>					
Florence	-	-	Southeast	-	-			
Lamesa	-	-	Mid-South	82.6	82.6			
Lubbock	-	-	Southwest	81.5	81.5			
Macon	-	-	West	-	-			
Memphis	82.1	82.1	United States	81.5	81.5			



# Cotton Quality Report



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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	-	-	-	-	-	-	-	-
Arizona	-	-	-	-	-	-	-	-
Arkansas	-	-	-	-	-	-	-	-
California	-	-	-	-	-	-	-	-
Florida	-	-	-	-	-	-	-	-
Georgia	-	-	-	-	-	-	-	-
Kansas	-	-	-	-	-	-	-	-
Louisiana	3,834	89.7	3,992	90.1	90.0	90.4	92.9	93.2
Mississippi	-	-	-	-	-	-	-	-
Missouri	-	-	-	-	-	-	-	-
New Mexico	-	-	-	-	-	-	-	-
North Carolina	-	-	-	-	-	-	-	-
Oklahoma	-	-	501	-	-	0.6	-	0.6
South Carolina	-	-	-	-	-	-	-	-
Tennessee	800	20.3	800	20.3	33.9	33.9	37.2	37.2
Texas	190,825	69.5	816,231	60.6	59.7	70.2	71.9	79.7
Virginia	-	-	-	-	-	-	-	-
United States	195,459	70.2	821,524	60.6	60.2	76.2	71.9	81.8

  

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	-	-	-	-	-	-	-	-
Arizona	-	-	-	-	-	-	-	-
Arkansas	-	-	-	-	-	-	-	-
California	-	-	-	-	-	-	-	-
Florida	-	-	-	-	-	-	-	-
Georgia	-	-	-	-	-	-	-	-
Kansas	-	-	-	-	-	-	-	-
Louisiana	38.3	38.4	32.8	32.8	45.0	45.0	0.4	0.4
Mississippi	-	-	-	-	-	-	-	-
Missouri	-	-	-	-	-	-	-	-
New Mexico	-	-	-	-	-	-	-	-
North Carolina	-	-	-	-	-	-	-	-
Oklahoma	-	35.5	-	27.9	-	36.0	-	0.8
South Carolina	-	-	-	-	-	-	-	-
Tennessee	35.5	35.5	30.1	30.1	50.0	50.0	0.5	0.5
Texas	36.2	35.8	30.2	30.1	46.0	47.0	0.3	0.3
Virginia	-	-	-	-	-	-	-	-
United States	36.2	37.1	30.2	31.5	46.0	46.3	0.3	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	-	-	Missouri	-	-	
Arizona	-	-	New Mexico	-	-	
Arkansas	-	-	North Carolina	-	-	
California	-	-	Oklahoma	-	80.3	
Florida	-	-	South Carolina	-	-	
Georgia	-	-	Tennessee	82.2	82.2	
Kansas	-	-	Texas	81.5	81.5	
Louisiana	82.7	82.7	Virginia	-	-	
Mississippi	-	-	United States	81.5	82.2	