



Cotton Market Report



Week Ending: **Mar. 16, 2017**

Market Page 1.

	Thurs. Close	Last Thurs. Close	Weekly Change	Week's High	Week's Low	Life of Contract High	Life of Contract Low
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NEW YORK COTTON FUTURES (Cents/Lb.)

May-17	78.17	77.82	0.35	78.89	76.80	81.41	55.77
July-17	79.12	78.89	0.23	79.80	77.76	80.27	56.55
October-17	76.10	75.78	0.32	76.38	75.29	76.38	59.10
December-17	75.46	75.49	-0.03	75.64	74.55	75.64	59.30
March-18	75.23	75.36	-0.13	75.33	74.44	75.46	61.01
May-18	75.08	75.35	-0.27	75.16	74.55	75.35	61.03
July-18	74.78	75.08	-0.30	74.90	74.34	75.08	61.05
October-18	73.13	73.32	-0.19	73.15	72.87	74.26	61.06
December-18	72.98	73.07	-0.09	73.03	72.66	74.25	61.09

CHICAGO CORN FUTURES (Cents/Bu.)

May-17	366.00	367.00	-1.00	367.75	360.00	459.75	333.25
July-17	373.50	374.50	-1.00	375.00	367.50	460.75	341.00
September-17	380.00	381.25	-1.25	381.75	374.50	451.25	348.75
December-17	387.50	388.25	-0.75	389.00	381.50	432.00	358.50
March-18	396.75	397.00	-0.25	397.75	390.75	429.00	369.50

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

May-17	1001.50	1011.00	-9.50	1012.75	992.00	1099.50	874.00
July-17	1011.50	1020.50	-9.00	1022.25	1002.00	1095.50	879.50
August-17	1012.50	1021.50	-9.00	1022.50	1003.25	1085.25	878.25
September-17	1002.50	1010.00	-7.50	1010.75	994.00	1058.75	872.25
November-17	995.50	1004.50	-9.00	1005.50	987.50	1150.50	867.75
January-18	1000.75	1009.50	-8.75	1009.00	992.75	1041.50	877.25
March-18	1003.00	1012.00	-9.00	1009.75	994.75	1038.25	882.00

WORLD MARKET (Cents/Lb.)

Effective March 17 - March 24, '17

	Current	Forward
AWP	67.92	NA
5 Lowest Far East Quotes	85.35	NA
USFE Low Quote	85.35	NA
USFE-5 Lowest Far East Quotes	0.00	NA
Fine Count CFR Far East	87.19	NA
Course Count CFR Far East	85.07	NA
Fine Count Adj ('15 Crop)	0.06	NA
Fine Count Adj ('16 Crop)	0.16	NA
Coarse Count Adj	0.00	NA
Open Quotas	12	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

CHINA WEEKLY PRICES (Cents/Lb.)

Week Ending March 16, 2017

This Week Year Ago % Change

A (Far East)	86.65	65.96	31%
CnCotton A	107.75	87.92	23%
Polyester	52.62	49.75	6%

Source: A (FE) - Cotton Outlook; Other - China Cotton Website

MY AVG. FARM PRICE (Cents/Lb.)

16/17 YTD (Aug - Jan)	67.10
15/16	61.20**
16/17 Proj.	67.00 - 70.00**

**15/16 projections by USDA, 16/17 projections by USDA.

U.S. WEEKLY SPOT PRICES (Cents/Lb.)

Week Ending March 16, 2017

	This Week	Year Ago
3135	77.27	60.49
4134	74.50	56.52

Week Ending: **Mar. 16, 2017**

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CCC LOAN STOCKS (Includes '15 & '16 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of March 13, 2017				Week Ending March 9, 2017					
	Form A	Form G	Total		Week	Total	Total	Week	Total
	(Running Bales)				16/17	16/17	15/16	17/18	17/18
Upland				Sales	351.0	12,476.0	7,624.4	148.5	1,467.3
Southeast	19,325	721,809	741,134	Shipments	356.6	7,692.9	4,442.0	0.0	0.0
Mid-South	318,097	983,364	1,301,461						
Southwest	0	1,727,913	1,727,913						
West	2,722	182,966	185,688						
U.S.	340,144	3,616,052	3,956,196						
ELS									
U.S.	1,397	115,402	116,799						
CCC LOAN INTEREST RATES				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)					
	Borrowing Rate	Interest Rate*		Country	16/17	16Share	17/18	17Share	
February	0.875%	1.875%		VIETNAM	2,139	17%	57	4%	
March	0.875%	1.875%		CHINA	1,926	15%	233	16%	
				TURKEY	1,302	10%	3	0%	
				INDONESIA	1,143	9%	56	4%	
				MEXICO	1,074	9%	463	32%	
				PAKISTAN	878	7%	134	9%	
				INDIA	722	6%	5	0%	
				KOREAN REPUBLIC	604	5%	164	11%	
				BANGLADESH	509	4%	23	2%	
				THAILAND	461	4%	68	5%	
				TOTAL	12,476	0%	1,467	0%	
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
	Stocks	Review		Options and Futures Combined					
Dallas/Ft. W	-	-		As of March 14, 2017					
Galveston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial		
Greenville	-	-		Interest	Net Position	Net Position	Net Position		
Houston	-	-		Total	319,216	(196,445)	58,808	137,637	
Memphis	-	-		Weekly Change	480	1,668	613	(2,280)	
TOTAL	-	-							
ON-CALL COTTON (100 Bale Contracts)					STATE OF THE ECONOMY				
As of March 10, 2017					Week Ending March 16, 2017				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thursday Settlement	Last Thurs.	% Change YTD	
March '17	0	0	0	0	Dow Jones Ind. Avg.	20,935	20,858	6%	
May '17	36,216	-3,147	2,677	-433	S&P 500	2,381	2,365	6%	
July '17	42,828	2,095	2,757	599	10-Yr Treas. Bond Rate	2.522%	2.598%	3%	
October '17	0	0	0	0	NASDAQ Composite	5,901	5,839	10%	
December '17	19,936	1,451	17,745	781	Russell 2000	1,386	1,360	2%	
March '18	9,835	1,000	885	687	Japanese Nikkei Stock Avg	19,590	19,319	2%	
May '18	4,969	1,235	526	521	Hong Kong Hang Seng	24,288	23,502	10%	
July '18	3,502	379	507	66	Singapore Straits Times	3,164	3,119	10%	
October '18	0	0	639	176	Shanghai Composite	3,269	3,217	5%	
December '18	1,202	44	2,569	467	Euro (in U.S.\$)	1.08	1.06	2%	
December '19	0	0	1,320	0	Japanese Yen (per U.S.\$)	113.31	114.95	-3%	
					WTx Int Crude Oil (\$/barrel)	47.95	53.19	-11%	
					Diesel, Ultra-low (\$/gal)	1.49	1.59	-13%	
					Natural Gas (\$/million btu)	3.04	2.68	-18%	

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

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

Estimates for March 2017

	US		World	
	16/17	17/18p	16/17	17/18p
Beginning Stocks	3.8	4.5	97.1	90.5
Production	17.2	17.0	105.7	108.0
Imports	0.0	0.0	36.0	35.5
Total Supply	21.0	21.5	238.8	234.0
Mill Use	3.3	3.4	112.4	114.0
Exports	13.2	13.2	36.0	35.5
Total Use	16.5	16.6	148.4	149.5
Ending Stocks	4.5	4.9	90.5	84.5
Stocks/Use Ratio	27.3%	29.4%	80.5%	74.1%

*16/17 estimates by USDA, 17/18 projections from USDA 2017 Ag Outlook Forum.

U.S. COTTON TEXTILE TRADE

YTD_Jan17 YTD_Jan16
(Million 480-lb. Bale Equiv.)

Imports	1.51	1.42
Exports	0.27	0.29

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	15/16	16/17
Beg. Stocks	437	391
Production	4,043	5,418
Imports	16	50
Total Supply	4,496	5,859
Crush	1,500	1,800
Exports	136	250
Other	2,469	3,325
Total Demand	4,105	5,375
End. Stocks	391	484

USDA-ERS March Oil Crops Outlook.

NCC PROSPECTIVE 2017 U.S. COTTON PLANTINGS

	2016		2017	
	Production (Thou. 480- Lb. Bales) 1/	2016 Actual Acreage (Thou.) 1/	Intended Acreage (Thou.) 2/	Percent Change
UPLAND				
SOUTHEAST	3,825	2,170	2,173	0.1%
Alabama	705	345	394	14.2%
Florida	200	102	108	5.4%
Georgia	2,200	1,180	1,144	-3.1%
N. Carolina	360	280	267	-4.8%
S. Carolina	260	190	189	-0.4%
Virginia	100	73	72	-1.0%
MID-SOUTH	3,345	1,490	1,680	12.8%
Arkansas	840	380	389	2.5%
Louisiana	260	140	153	9.5%
Mississippi	1,100	435	552	26.8%
Missouri	570	280	289	3.1%
Tennessee	575	255	297	16.6%
SOUTHWEST	8,491	5,987	6,630	10.7%
Kansas	71	32	45	42.0%
Oklahoma	620	305	397	30.1%
Texas	7,800	5,650	6,187	9.5%
WEST	740	233	268	15.1%
Arizona	390	120	154	28.3%
California	250	66	65	-1.5%
New Mexico	100	47	49	4.5%
TOTAL UPLAND	16,401	9,880	10,751	8.8%
TOTAL ELS	558	195	266	36.9%
Arizona	20	15	26	79.6%
California	490	155	204	31.4%
New Mexico	16	8	8	-0.8%
Texas	32	17	29	68.4%
ALL COTTON	16,959	10,075	11,017	9.4%

1/ USDA-NASS

2/ National Cotton Council

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	15/16	16/17
Beg. Stocks	42	20
Production	705	810
Imports	0	0
Total Supply	747	830
Consumption	638	700
Exports	90	90
Demand	728	790
End. Stocks	20	40

USDA-ERS March Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

Marketing Year

	15/16	16/17
Beg. Stocks	58	41
Production	465	545
Imports	7	20
Total Supply	530	606
Domestic Consumption	434	456
Exports	55	100
Total Demand	489	556
End. Stocks	41	50

USDA-ERS March Oil Crops Outlook.

GINNINGS REPORT

As of March 1, 2017
(Running Bales)

	2015	2016
UPLAND		
SOUTHEAST	3,654,450	3,644,400
Alabama	531,500	676,000
Florida	111,100	146,950
Georgia	2,219,600	2,157,550
North Carolina	521,600	353,850
South Carolina	138,600	218,500
Virginia	132,050	91,550
MID-SOUTH	1,993,650	3,266,850
Arkansas	481,300	858,950
Louisiana	192,850	266,100
Mississippi	613,350	1,009,400
Missouri	405,400	566,050
Tennessee	300,750	566,350
SOUTHWEST	6,004,050	8,505,600
Kansas	37,200	71,250
Oklahoma	342,400	535,800
Texas	5,624,450	7,898,550
WEST	449,800	668,250
Arizona	261,400	355,350
California	169,600	264,800
New Mexico	18,800	48,100
TOTAL UPLAND	12,101,950	16,039,650
TOTAL ELS	415,450	550,350
Arizona	29,600	19,100
California	346,400	485,800
New Mexico	14,250	1/
Texas	25,200	1/
ALL COTTON	12,517,400	16,590,000

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.