



Cotton Market Report



Week Ending: Jul. 13, 2017

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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
NEW YORK COTTON FUTURES (Cents/Lb.)							
October-17	66.54	69.47	-2.93	71.42	66.49	79.92	59.10
December-17	66.37	68.35	-1.98	68.92	66.30	75.72	59.30
March-18	66.16	68.12	-1.96	68.46	66.10	75.57	61.01
May-18	66.75	68.45	-1.70	68.81	66.70	75.46	61.03
July-18	67.33	68.81	-1.48	69.24	67.30	75.20	61.05
October-18	66.02	66.92	-0.90	67.31	66.02	74.26	61.06
December-18	66.38	67.68	-1.30	67.99	66.37	74.25	61.09
March-19	66.99	68.30	-1.31	68.60	66.99	74.25	62.00
May-19	67.52	68.83	-1.31	69.08	67.52	74.25	64.53
CHICAGO CORN FUTURES (Cents/Bu.)							
September-17	369.75	390.50	-20.75	404.75	368.50	451.25	348.75
December-17	383.00	402.75	-19.75	417.25	381.75	432.00	358.50
March-18	393.50	412.25	-18.75	426.00	392.00	429.00	369.50
May-18	398.75	417.25	-18.50	430.00	397.25	431.75	375.00
July-18	403.75	422.25	-18.50	434.25	402.25	444.50	379.75
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
August-17	975.50	985.75	-10.25	1032.50	974.50	1085.25	878.25
September-17	978.75	990.75	-12.00	1037.50	978.00	1058.75	872.25
November-17	987.50	999.25	-11.75	1047.00	986.50	1150.50	867.75
January-18	996.00	1006.75	-10.75	1054.25	995.00	1054.25	877.25
March-18	999.50	1004.25	-4.75	1050.50	998.25	1050.50	882.00
May-18	1004.25	1006.75	-2.50	1053.00	1003.00	1053.00	884.75
July-18	1011.00	1013.25	-2.25	1058.75	1009.50	1058.75	876.75
WORLD MARKET (Cents/Lb.)				CHINA WEEKLY PRICES (Cents/Lb.)			
Effective July 14 - July 20, '17				Week Ending July 13, 2017			
	Current	Forward		This Week	Year Ago	% Change	
AWP	65.47	NA	A (Far East)	83.95	79.26	6%	
5 Lowest Far East Quotes	82.90	76.65	CnCotton A	108.48	94.57	15%	
USFE Low Quote	82.70	77.65	Polyester	53.69	46.05	17%	
USFE-5 Lowest Far East Quotes	-0.20	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website				
Fine Count CFR Far East	85.48	NA	MY AVG. FARM PRICE (Cents/Lb.)		U.S. WEEKLY SPOT PRICES (Cents/Lb.)		
Course Count CFR Far East	81.25	NA	16/17 YTD (Aug - May)	67.62	Week Ending July 13, 2017		
Fine Count Adj ('16 Crop)	0.00	NA	16/17 Proj.	68.00**			
Fine Count Adj ('17 Crop)	0.00	NA	17/18 Proj.	54.00 - 68.00**	This Week	Year Ago	
Coarse Count Adj	0.00	NA	**16/17 projections by USDA, 17/18 projections by USDA.		3135	68.33	72.77
Open Quotas	10	NA			4134	65.52	68.85
LDP	0.00	NA					
ELS Comp Pymnt	0.00	NA					

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CCC LOAN STOCKS (Includes '15 & '16 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of July 10, 2017				Week Ending July 6, 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	16.1	15,659.9	9,760.8	159.3	4,863.0
Southeast	439	240,861	241,300	Shipments	208.8	13,810.7	8,465.7	0.0	0.0
Mid-South	76,623	319,831	396,454						
Southwest	0	63,519	63,519						
West	656	24,811	25,467						
U.S.	77,718	649,022	726,740						
ELS									
U.S.	378	29,255	29,633						
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	
June	1.125%	2.125%		VIETNAM	2,945	19%	809	17%	
July	1.125%	2.125%		CHINA	2,397	15%	1,188	24%	
				TURKEY	1,936	12%	139	3%	
				INDONESIA	1,415	9%	462	10%	
				INDIA	1,156	7%	90	2%	
				MEXICO	1,121	7%	629	13%	
				PAKISTAN	912	6%	331	7%	
				KOREAN REPUBLIC	687	4%	226	5%	
				BANGLADESH	641	4%	204	4%	
				THAILAND	528	3%	227	5%	
				TOTAL	15,660	0%	4,863	0%	
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
	Stocks	Review		Options and Futures Combined					
Dallas/Ft. W	-	-		As of July 11, 2017					
Galveston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial		
Greenville	-	-		Interest	Net Position	Net Position	Net Position		
Houston	-	-		258,028	(105,533)	72,965	32,566		
Memphis	-	-		Weekly Change	5,304	(381)	3,379	(2,998)	
TOTAL	-	-							
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY					
As of July 7, 2017				Week Ending July 13, 2017					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thursday Settlement	Last Thurs.	% Change YTD	
July '17	0	0	0	0	Dow Jones Ind. Avg.	21,553	21,320	9%	
October '17	0	0	0	0	S&P 500	2,448	2,410	9%	
December '17	32,888	599	22,841	281	10-Yr Treas. Bond Rate	2.347%	2.372%	-4%	
March '18	26,922	747	2,774	268	NASDAQ Composite	6,274	6,089	17%	
May '18	12,010	103	479	15	Russell 2000	1,426	1,401	5%	
July '18	12,642	72	1,171	10	Japanese Nikkei Stock Avg	20,100	19,994	5%	
October '18	0	0	0	0	Hong Kong Hang Seng	26,346	25,465	20%	
December '18	6,495	1,498	6,726	225	Singapore Straits Times	3,236	3,226	12%	
March '19	809	0	0	0	Shanghai Composite	3,218	3,212	4%	
May '19	636	130	0	0	Euro (in U.S.\$)	1.14	1.14	8%	
July '19	799	0	0	0	Japanese Yen (per U.S.\$)	113.28	113.22	-3%	
December '19	549	0	1,500	88	WTx Int Crude Oil (\$/barrel)	44.40	46.02	-17%	
March '20	549	0	0	0	Diesel, Ultra-low (\$/gal)	1.45	1.47	-15%	
					Natural Gas (\$/million btu)	2.92	2.98	-21%	

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

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COTTON SUPPLY AND DEMAND (Million 480-lb. Bales)						U.S. COTTON TEXTILE TRADE		
Estimates for July 2017						YTD_May17 YTD_May16 (Million 480-lb. Bale Equiv.)		
	US		World			Imports	Exports	
	16/17	17/18p	16/17	17/18p				
Beginning Stocks	3.8	3.2	97.2	90.3		7.04	6.93	
Production	17.2	19.0	106.5	115.4		1.47	1.52	
Imports	0.0	0.0	36.7	36.8				
Total Supply	21.0	22.2	240.4	242.4				
Mill Use	3.3	3.4	113.8	117.0				
Exports	14.5	13.5	36.6	36.8				
Total Use	17.8	16.9	150.3	153.8				
Ending Stocks	3.2	5.3	90.3	88.7				
Stocks/Use Ratio	18.0%	31.4%	79.3%	75.8%				
*16/17 estimates by USDA, 17/18 projections by USDA.						US COTTONSEED SUPPLY AND DISAPPEARANCE (000 Short Tons)		
U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD						Marketing Year		
2016						16/17		
2017						17/18		
	Production 480- Lb. Bales (Thou.) 1/	2016 Yield per Harv. Acre (Lb.) 1/	2016 Actual Acreage (Thou.) 1/	Estimated Plantings (Thou.) 2/	Percent Change	Beg. Stocks	Production	Imports
UPLAND						Total Supply	Crush	Exports
SOUTHEAST	3,775	855	2,171	2,565	0	Other	Total Demand	End. Stocks
Alabama	706	988	345	450	0	412	407	
Florida	196	922	103	90	0	USDA-ERS July Oil Crops Outlook.		
Georgia	2,180	898	1,180	1,350	0	US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE (000 Short Tons)		
North Carolina	343	646	280	360	0	Marketing Year		
South Carolina	250	656	190	240	0	16/17 17/18		
Virginia	100	667	73	75	0	Beg. Stocks	20	40
MID-SOUTH	3,330	1,096	1,490	1,810	0	Production	799	990
Arkansas	840	1,075	380	440	0	Imports	0	0
Louisiana	268	939	140	200	0	Total Supply	819	1,030
Mississippi	1,081	1,207	435	550	0	Consumption	689	900
Missouri	566	1,021	280	300	0	Exports	90	90
Tennessee	575	1,104	255	320	0	Demand	779	990
SOUTHWEST	8,788	764	5,987	7,126	0	End. Stocks	40	40
Kansas	71	1,099	32	56	1	USDA-ERS July Oil Crops Outlook.		
Oklahoma	617	1,021	305	470	1	US COTTONSEED OIL SUPPLY AND DISAPPEARANCE (Million Pounds)		
Texas	8,100	748	5,650	6,600	0	Marketing Year		
WEST	708	1,538	230	302	0	16/17 17/18		
Arizona	375	1,525	120	165	0	Beg. Stocks	41	50
California	245	1,897	63	81	0	Production	541	695
New Mexico	88	1,030	47	56	0	Imports	20	15
TOTAL UPLAND	16,601	855	9,878	11,803	0	Total Supply	602	760
TOTAL ELS	569	1,454	195	252	0	Domestic Consumption	442	585
Arizona	20	851	15	15	0	Exports	110	125
California	502	1,565	155	215	0	Total Demand	552	710
New Mexico	14	886	8	5	0	End. Stocks	50	50
Texas	33	1,056	17	17	0	USDA-ERS July Oil Crops Outlook.		
ALL COTTON	17,170	867	10,073	12,055	0			

2/ USDA-NASS June Acreage Report.

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US CROP PROGRESS

	PERCENT SQUARING				PERCENT SETTING BOLLS			
	7/9/17	7/2/17	7/9/16	5-Yr Avg	7/9/17	7/2/17	7/9/16	5-Yr Avg
Alabama	66	55	83	80	21	10	35	22
Arizona	82	75	84	83	40	30	39	38
Arkansas	96	93	97	98	50	27	60	40
California	50	45	83	85	5	3	0	29
Georgia	69	57	79	75	20	8	31	30
Kansas	18	9	32	33	0	0	4	3
Louisiana	93	85	84	88	54	31	42	41
Mississippi	66	53	74	80	22	10	30	27
Missouri	68	55	75	62	9	3	6	5
North Carolina	69	53	64	70	7	2	11	11
Oklahoma	45	40	28	32	0	0	7	8
South Carolina	57	45	57	57	17	3	10	15
Tennessee	76	54	71	63	11	9	15	11
Texas	55	35	41	48	18	15	12	12
Virginia	69	57	57	65	4	2	4	4
US	61	45	55	60	19	13	18	17
Southeast	67	55	75	73	18	7	26	24
Mid-South	78	67	80	79	28	15	32	25
Southwest	54	35	40	47	17	14	12	12
West	71	65	84	84	28	21	26	35

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

* Revised.

US CROP CONDITION

	Week Ending 7/9/17				
	VP	P	F	G	E
Alabama	1	9	39	48	3
Arizona	0	2	11	67	20
Arkansas	0	3	12	49	36
California	0	0	0	30	70
Georgia	1	5	23	56	15
Kansas	1	4	19	65	11
Louisiana	0	4	22	66	8
Mississippi	0	11	27	47	15
Missouri	0	8	30	54	8
North Carolina	0	3	21	61	15
Oklahoma	0	0	15	84	1
South Carolina	0	0	12	47	41
Tennessee	2	2	7	61	28
Texas	6	11	32	39	12
Virginia	0	0	16	82	2
US	4	8	27	47	14
Previous Week	2	10	34	43	11
Previous Year	1	10	35	45	9