



Cotton Market Report



Week Ending: Jun. 15, 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.)							
July-17	71.91	76.55	-4.64	76.49	71.27	87.18	56.55
October-17	71.22	75.05	-3.83	74.79	70.94	79.92	59.10
December-17	69.47	73.10	-3.63	73.19	69.03	75.72	59.30
March-18	69.44	72.91	-3.47	72.99	69.11	75.57	61.01
May-18	69.84	73.12	-3.28	72.78	69.84	75.46	61.03
July-18	70.21	73.35	-3.14	72.96	70.00	75.20	61.05
October-18	68.36	71.27	-2.91	70.91	68.36	74.26	61.06
December-18	68.36	71.08	-2.72	70.99	68.21	74.25	61.09
March-19	68.11	70.83	-2.72	70.56	68.11	74.25	62.00
CHICAGO CORN FUTURES (Cents/Bu.)							
July-17	379.50	385.75	-6.25	389.50	370.00	460.75	341.00
September-17	387.50	393.50	-6.00	397.25	378.00	451.25	348.75
December-17	397.75	403.75	-6.00	407.00	388.25	432.00	358.50
March-18	406.75	411.75	-5.00	415.25	397.50	429.00	369.50
May-18	412.25	416.75	-4.50	420.25	403.50	431.75	375.00
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
July-17	934.75	938.00	-3.25	944.00	925.50	1095.50	879.50
August-17	938.75	941.75	-3.00	947.75	929.00	1085.25	878.25
September-17	940.00	941.75	-1.75	947.25	929.75	1058.75	872.25
November-17	944.00	943.75	0.25	950.00	932.25	1150.50	867.75
January-18	951.25	951.25	0.00	957.00	940.00	1041.50	877.25
March-18	956.75	954.25	2.50	960.50	945.75	1038.25	882.00
May-18	962.25	960.00	2.25	965.25	952.00	1040.00	884.75

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)			
Effective June 16 - June 22, '17			Week Ending June 15, 2017			
	Current	Forward		This Week	Year Ago	% Change
AWP	67.31	NA	A (Far East)	85.87	73.36	17%
5 Lowest Far East Quotes	84.74	80.64	CnCotton A	109.36	88.91	23%
USFE Low Quote	84.85	81.50	Polyester	50.33	45.64	10%
USFE-5 Lowest Far East Quotes	0.11	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
Fine Count CFR Far East	86.83	NA	MY AVG. FARM PRICE (Cents/Lb.)		U.S. WEEKLY SPOT PRICES (Cents/Lb.)	
Course Count CFR Far East	83.97	NA	16/17 YTD (Aug - Apr)	67.59	Week Ending June 15, 2017	
Fine Count Adj ('16 Crop)	0.00	NA	16/17 Proj.	68.5**	This Week	Year Ago
Fine Count Adj ('17 Crop)	0.06	NA	17/18 Proj.	54.00 - 74.00**	3135	74.19 65.88
Coarse Count Adj	0.00	NA	**16/17 projections by USDA, 17/18 projections by USDA.			
Open Quotas	9	NA			4134	71.38 61.96
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 June 12, 2017				Week Ending June 8, 2017					
	Form A	Form G	Total		Week	Total	Total	Week	Total
	(Running Bales)				16/17	16/17	15/16	17/18	17/18
Upland									
Southeast	439	321,259	321,698	Sales	74.9	14,989.6	9,227.5	203.5	3,575.9
Mid-South	119,276	497,570	616,846	Shipments	253.2	12,743.1	7,552.2	0.0	0.0
Southwest	0	206,431	206,431						
West	672	40,993	41,665						
U.S.	120,387	1,066,253	1,186,640						
ELS									
U.S.	450	43,315	43,765						
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	
May	1.000%	2.000%		VIETNAM	2,675	18%	536	15%	
June	1.125%	2.125%		CHINA	2,292	15%	787	22%	
				TURKEY	1,908	13%	77	2%	
				INDONESIA	1,347	9%	394	11%	
				MEXICO	1,100	7%	496	14%	
				INDIA	1,084	7%	35	1%	
				PAKISTAN	910	6%	275	8%	
				KOREAN REPUBLIC	647	4%	201	6%	
				BANGLADESH	607	4%	160	4%	
				THAILAND	513	3%	195	5%	
				TOTAL	14,990	0%	3,576	0%	
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
	Stocks	Review		Options and Futures Combined					
Dallas/Ft. W	-	-		As of June 13, 2017					
Galveston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial		
Greenville	-	-		Interest	Net Position	Net Position	Net Position		
Houston	-	-		296,841	(144,435)	59,549	84,885		
Memphis	-	-		Weekly Change	2,381	15,836	(563)	(15,274)	
TOTAL	-	-							
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY					
As of June 9, 2017				Week Ending June 15, 2017					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thursday Settlement	Last Thurs.	% Change YTD	
July '17	15,500	-9,060	2,317	-557	Dow Jones Ind. Avg.	21,360	21,183	8%	
October '17	0	-5	0	0	S&P 500	2,432	2,434	9%	
December '17	37,309	1,172	22,954	-403	10-Yr Treas. Bond Rate	2.162%	2.190%	-12%	
March '18	23,332	913	2,335	272	NASDAQ Composite	6,166	6,322	15%	
May '18	10,667	627	307	0	Russell 2000	1,410	1,416	4%	
July '18	10,043	60	1,125	0	Japanese Nikkei Stock Avg	19,832	19,909	4%	
October '18	98	0	0	0	Hong Kong Hang Seng	25,565	26,063	16%	
December '18	3,983	726	5,400	313	Singapore Straits Times	3,232	3,237	12%	
March '19	392	159	0	0	Shanghai Composite	3,132	3,150	1%	
May '19	106	106	0	0	Euro (in U.S.\$)	1.11	1.12	6%	
December '19	0	0	1,320	0	Japanese Yen (per U.S.\$)	110.93	110.01	-5%	
					WTx Int Crude Oil (\$/barrel)	46.10	47.40	-14%	
					Diesel, Ultra-low (\$/gal)	1.41	1.45	-17%	
					Natural Gas (\$/million btu)	3.12	2.92	-16%	

* 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 June 2017						YTD_Apr17 YTD_Apr16 (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	89.3		5.53	5.49	
Production	17.2	19.2	106.0	114.7		1.17	1.21	
Imports	0.0	0.0	36.4	36.9				
Total Supply	21.0	22.4	239.6	240.9				
Mill Use	3.3	3.4	113.6	116.5				
Exports	14.5	13.5	36.8	36.8				
Total Use	17.8	16.9	150.4	153.4				
Ending Stocks	3.2	5.5	89.3	87.7				
Stocks/Use Ratio	18.0%	32.5%	78.7%	75.3%				
*16/17 estimates by USDA, 17/18 projections by USDA.								
MAY US COTTON PRODUCTION ESTIMATE, 16/17 CROP						US COTTONSEED SUPPLY AND DISAPPEARANCE (000 Short Tons)		
	Planted Acres (Thou.) 1/	Harv. Acres (Thou.)	Yield per		480-Lb. Bales (Thou.)	Marketing Year	16/17	17/18
			Harv. Acre (Lb.)	5-Year Avg. Yield (Lb.)				
UPLAND						Beg. Stocks	391	412
SOUTHEAST	2,171	2,120	855	871	3,775	Production	5,369	6,325
Alabama	345	343	988	844	706	Imports	50	55
Florida	103	102	922	803	196	Total Supply	5,810	6,792
Georgia	1,180	1,165	898	910	2,180	Crush	1,775	2,200
North Carolina	280	255	646	821	343	Exports	300	325
South Carolina	190	183	656	819	250	Other	3,323	3,750
Virginia	73	72	667	941	100	Total Demand	5,398	6,275
MID-SOUTH	1,490	1,458	1,096	1,012	3,330	End. Stocks	412	517
Arkansas	380	375	1,075	1,047	840	USDA-ERS June Oil Crops Outlook.		
Louisiana	140	137	939	992	268	US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE (000 Short Tons)		
Mississippi	435	430	1,207	1,067	1,081	Marketing Year		
Missouri	280	266	1,021	1,035	566	16/17 17/18		
Tennessee	255	250	1,104	880	575	Beg. Stocks	20	40
SOUTHWEST	5,987	5,521	764	626	8,788	Production	799	990
Kansas	32	31	1,099	664	71	Imports	0	0
Oklahoma	305	290	1,021	665	617	Total Supply	819	1,030
Texas	5,650	5,200	748	624	8,100	Consumption	689	900
WEST	230	221	1,538	1,496	708	Exports	90	90
Arizona	120	118	1,525	1,514	375	Demand	779	990
California	63	62	1,897	1,652	245	End. Stocks	40	40
New Mexico	47	41	1,030	995	88	USDA-ERS June Oil Crops Outlook.		
TOTAL UPLAND	9,878	9,320	855	806	16,601	US COTTONSEED OIL SUPPLY AND DISAPPEARANCE (Million Pounds)		
TOTAL ELS	195	188	1,454	1,443	569	Marketing Year		
Arizona	15	11	851	955	20	16/17 17/18		
California	155	154	1,565	1,516	502	Beg. Stocks	41	50
New Mexico	8	8	886	870	14	Production	538	695
Texas	17	15	1,056	920	33	Imports	20	15
ALL COTTON	10,073	9,508	867	822	17,170	Total Supply	599	760
						Domestic Consumption	439	585
						Exports	110	125
						Total Demand	549	710
						End. Stocks	50	50

Source: USDA-NASS May Annual Crop Production Report.

USDA-ERS June Oil Crops Outlook.

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US CROP PROGRESS

	PERCENT PLANTED				PERCENT SQUARING			
	6/11/17	6/4/17	6/11/16	5-Yr Avg	6/11/17	6/4/17	6/11/16	5-Yr Avg
Alabama	97	94	93	95	9	4	16	16
Arizona	100	98	100	100	35	28	39	31
Arkansas	100	99	100	99	32	20	30	26
California	100	90	99	99	10	0	14	28
Georgia	94	87	92	93	17	7	18	14
Kansas	81	63	53	73	0	0	1	0
Louisiana	100	100	99	99	36	21	12	23
Mississippi	94	90	96	97	12	7	15	13
Missouri	100	95	100	99	0	0	14	11
North Carolina	94	86	94	96	11	2	2	5
Oklahoma	86	71	74	71	8	0	2	4
South Carolina	95	90	92	93	11	1	4	7
Tennessee	98	97	99	96	18	10	13	9
Texas	89	73	83	87	14	13	10	10
Virginia	92	85	83	96	12	2	15	10
US	92	80	87	90	15	11	12	12
Southeast	95	88	92	94	14	5	14	12
Mid-South	98	95	99	98	19	11	18	17
Southwest	89	73	82	86	14	12	9	10
West	100	95	100	100	26	18	30	30

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

* Revised.

US CROP CONDITION

	Week Ending 6/11/17				
	VP	P	F	G	E
Alabama	0	2	27	67	4
Arizona	0	0	3	73	24
Arkansas	0	4	17	53	26
California	0	0	5	10	85
Georgia	1	5	24	56	14
Kansas	0	0	11	88	1
Louisiana	0	3	39	51	7
Mississippi	0	6	27	45	22
Missouri	2	15	36	41	6
North Carolina	1	4	27	63	5
Oklahoma	0	7	21	71	1
South Carolina	0	0	12	57	31
Tennessee	2	4	11	68	15
Texas	1	3	34	52	10
Virginia	0	0	10	90	0
US	1	4	29	54	12
Previous Week	0	6	33	53	8
Previous Year	1	8	38	45	8