



Mp_cn812

Weekly Cotton Market Review

Cotton and Tobacco Program ♦ Cotton Market News Division ♦ 3275 Appling Road ♦ Memphis, TN 38133 ♦ 901.384.3016

****Due to Government Shutdown AWP prices and Export data are not included in this issue.****

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Spot quotations averaged 130 points lower than the previous week, according to the USDA, Agricultural Marketing Service's Cotton and Tobacco Program. Quotations for the base quality of cotton (color 41, leaf 4, staple 34, mike 35-36 and 43-49, strength 27.0-28.9, and uniformity 81.0-81.9) in the seven designated markets averaged 67.09 cents per pound for the week ending Thursday, January 3, 2019. This is the lowest weekly average since November 9, 2017 when the average was 66.94. The weekly average was down from 68.39 last week and 75.96 cents reported the corresponding period a year ago. Daily average quotations ranged from a high of 67.77 cents Monday, December 24 to a season low of 66.40 cents Thursday, January 3. Spot transactions reported in the Daily Spot Cotton Quotations for the week ended January 3 totaled 9,450 bales. This compares to 3,880 reported last week and 75,044 spot transactions reported the corresponding week a year ago. Total spot transactions for the season were 243,295 bales compared to 918,451 bales the corresponding week a year ago. The ICE March settlement prices ended the week at 70.83 cents, compared to 72.06 cents last week.

41-4-34 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
28-Dec	70.19	69.44	69.44	66.44	66.44	65.94	66.44	67.76
31-Dec	70.20	69.45	69.45	66.45	66.45	65.95	66.45	67.77
1-Jan	Holiday		Holiday		Holiday		Holiday	
2-Jan	68.84	68.09	68.09	65.09	65.09	64.59	65.09	66.41
3-Jan	68.83	68.08	68.08	65.08	65.08	64.58	65.08	66.40
31-3-35 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
28-Dec	72.44	71.19	71.19	68.94	69.19	70.19	75.34	71.21
31-Dec	72.45	71.20	71.20	68.95	69.20	70.20	75.35	71.22
1-Jan	Holiday		Holiday		Holiday		Holiday	
2-Jan	71.09	69.84	69.84	67.59	67.84	68.84	73.99	69.86
3-Jan	71.08	69.83	69.83	67.58	67.83	68.83	73.98	69.85
Futures Settlement							Far Eastern A Index 1/ Current	
Date	Mar-19	May-19	Jul-19	Oct-19	Dec-19	Mar-20		
28-Dec	72.19	73.49	74.52	73.39	73.23	74.19	80.55	
31-Dec	72.20	73.50	74.63	73.58	73.30	74.26	80.80	
1-Jan	Holiday		Holiday		Holiday		Holiday	
2-Jan	70.84	72.25	73.58	72.44	72.33	73.53	80.85	
3-Jan	70.83	72.27	73.65	72.49	72.59	73.88	79.65	
Spot Transactions								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	PIMA
28-Dec	0	34	0	419	1,132	0	0	0
31-Dec	0	0	0	311	518	0	0	0
1-Jan	0	0	0	0	0	0	0	0
2-Jan	0	0	0	176	2,886	0	0	0
3-Jan	0	0	0	3,385	589	0	0	0
Weekly Totals	0	34	0	4,291	5,125	0	0	0

Sources: USDA, AMS, Cotton and Tobacco Program, 1/ Cotlook



Southeastern Markets Regional Summary

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Spot cotton trading was inactive. Supplies and producer offerings were moderate. Demand was moderate. Average local spot prices were lower for the week ending December 27, 2018, and the week ending January 3, 2019. Trading of CCC-loan equities was inactive.

Mostly cloudy and overcast conditions prevailed during the extended two week reporting period with unseasonably warm daytime temperatures in the mid-60s to low 70s. Intermittent daily shower activity brought 2 to 4 inches of weekly accumulated moisture to areas throughout Alabama, the Florida Panhandle, and north Georgia. Lesser accumulations of about 1 to 2 inches were observed in south Georgia. Harvesting and fieldwork remained at a standstill as most areas remained too saturated to support equipment. Yield and lint quality continued to be negatively impacted by the excessive moisture received during the harvest season. Ginning resumed following the holidays, but many gins remained idle as they waited for backlogs of modules to accumulate on gin yards.

Sunny to fair conditions prevailed across the upper Southeastern region during the first part of the

extended two week reporting period with seasonably cool daytime high temperatures in the low to mid-50s. Fieldwork advanced in areas where soils were firm enough to support equipment. Later in the period outside activities were halted as widespread storms brought around one-half of an inch to one inch of moisture to most of the Carolinas and Virginia. Ginning resumed following the holidays, some gins had gone to gin days as they waited for backlogs of modules to accumulate on gin yards. Some gins had completed pressing operations for the season.

[Textile Mill](#)

Inquiries from domestic mill buyers were light and no sales were reported. Most mills have covered their immediate-to-nearby raw cotton needs. Yarn demand was moderate. The undertone from mill buyers remained cautious. Most mills were down one to two weeks for the Christmas and New Year's holidays.

Demand through export channels was light to moderate. Representatives for mills throughout the Far East inquired for any discounted styles of cotton.

[Trading](#)

- No trading activity was reported.



South Central Markets Regional Summary

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North Delta

Spot cotton trading was inactive. Supplies of available cotton were light. Demand was light. Average local spot prices were lower for the week ending December 27, 2018, and the week ending January 3, 2019. Trading of CCC-loan equities was inactive. No forward contracting was reported. Most merchants reported lackluster interest in business as producers remained on the sidelines due to uncertainty about trade agreements, disappointing harvest results, and fluctuating market conditions. Cotton was being delivered to fulfill contracts; no new sales were reported.

Unseasonably warm weather prevailed during the two-week report period, compared with historical daytime average temperatures. Highs reached into the low 60s; low temperatures were seasonably cool in the 30s and 40s. Persistent showers, marked by periods of heavy downpours in isolated areas, brought up to 2 inches of rainfall to the region. Ginning was steadily winding down throughout the region. The Dumas Classing Office had a single shift operating as necessary, while the Memphis Classing Office was also down to a single shift. A few gins in the Memphis territory may operate well into January. Representatives of all of the sectors of the cotton industry made plans to attend regional and national industry meetings, including the Beltwide meetings in New Orleans. According to the U.S. Drought Monitor, soil moisture conditions were adequate-to-surplus throughout the region.

South Delta

Spot cotton trading was inactive. Supplies of available cotton were light. Demand was light. Average local spot prices were lower for the week ending December 27, 2018, and the week ending January 3, 2019. Trading of CCC-loan equities was inactive. No forward contracting was reported. Most merchants reported lackluster interest in business as producers remained on the sidelines due to uncertainty about trade agreements, disappointing harvest results, and fluctuating market conditions. Cotton was being delivered to fulfill contracts, but no new sales were reported.

Unusually warm weather prevailed during the two-week report period, compared with historical daytime average temperatures. Highs reached into the low 70s; however, low temperatures were unseasonably cool, dipping into the low 30s. A series of storm fronts brought several rain events, marked by a few severe thunderstorms and heavy downpours in isolated areas. Up to 3 inches of rainfall were reported in parts of the region. Producers made plans to attend various industry meetings, including the Beltwide meetings in New Orleans. According to the U.S. Drought Monitor, soil moisture conditions were adequate-to-surplus throughout the region.

Trading

North Delta

- *For the week ending December 27*, no trading activity was reported.
- *For the week ending January 3*, a light volume of color 31 and better, leaf 3 and better, staple 36 sand longer, mike 46-50, strength 29-31, and uniformity 82 traded for around 72.50 cents per pound, FOB car/truck, (Rule 5, compression charges paid).

South Delta

- No trading activity was reported.



Southwestern Markets Regional Summary

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East Texas

Spot cotton trading was slow. Supplies and producer offerings were heavy. Demand was good. Producer interest in forward contracting was light. Average local spot prices were lower for the week ending December 27, 2018, and the week ending January 3, 2019. Producers booked a light volume of 2019-crop cotton. Trading of CCC-loan equities was inactive. Foreign inquiries were heavy for the week ending December 27, 2018, but light for the week ending January 3, 2019. Interest was best from Bangladesh, India, and Pakistan.

Heavy rainfall was received throughout the reporting period in Coastal Bend, Upper Coast, and southeast Texas that caused field flooding from waterways that had overflowed the banks. Other areas around Corpus Christi received light, scattered showers that brought additional moisture ahead of spring planting. Several remaining fields have been submitted for insurance claims. Fieldwork was active on the few sunny days and fertilizer was applied and worked into the soil. Daytime temperature highs in the Corpus Christi and Harlingen areas were in the low 50s to low 80s, and overnight lows were in the upper 30s to low 60s. Rainfall is needed in the Rio Grande Valley to improve top soil moisture ahead of planting, which is expected to begin in February. Some irrigated fields were watered. Heavy thunderstorms blanketed the Blackland Prairies on December 26, which stalled harvesting efforts. The remaining fields continued to deteriorate. Additional precipitation was received intermittently as isolated thunderstorms moved across the I-35 corridor from Dallas to Temple. Western Kansas received blizzard-like conditions that brought almost 2 inches of rain and snow, which caused a power outage on December 26. Ginning was temporarily halted. Harvesting was estimated at 85 percent completed. Frigid temperatures brought in the New Year with the daytime temperatures in the low 20s to mid-50s and nighttime lows were in the low teens to mid-40s. Parts of Oklahoma received rainfall and snow beginning the evening of December

26 through December 27. Local reports indicated that up to 5 inches of snow was received that forced roads to close. Harvesting and transporting modules were delayed until snow melts and fields firmed. Approximately 10 percent of fields remained to be harvested.

West Texas

Spot cotton trading was moderate. Supplies and producer offerings were heavy. Demand was moderate. Producer interest in forward contracting was light. Average local spot prices were lower for the week ending December 27, 2018, and the week ending January 3, 2019. Trading of CCC-loan equities was inactive. Foreign inquiries were heavy for the week ending December 27, 2018, but light for the week ending January 3, 2019. Interest was best from Bangladesh, India, and Pakistan.

A series of cold fronts moved across the area that hindered field activities during the extended reporting period. A thunderstorm on December 26 brought rain, high winds, and foggy conditions. Intermittent high winds and lightning caused some gins to delay pressing services until calmer conditions returned. A second winter storm on December 28 brought wintry precipitation including 2 to 4 inches of accumulated snow; mostly in the Panhandle and in Curry and Roosevelt Counties of eastern New Mexico. Most producers had finished harvesting, but some modules still remained in the soggy fields as transportation to the gin yards was at a standstill. Another cold front entered the region on December 31, and brought dangerously cold wind chill values as low as 15 degrees below zero in the Panhandle. Wintry precipitation was received the evening of January 2, which brought icy accumulations mostly in the eastern and southern portions, further slowing harvesting, ginning, and transporting of modules. Daytime temperature highs for the extended period were in the low 20s to mid-70s, and overnight lows were in the low teens to high 30s.



Southwestern Markets Regional Summary

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Trading

East Texas

- *For the week ending December 27*, in Texas, a light volume of mostly color 31 and 41, leaf 4 and better, staple 36 and 37, mike 46-50, strength 27-31, and uniformity 79-81 sold for around 68.50 cents per pound, FOB warehouse (compression charges not paid).
- Mixed lots containing a heavy volume of mostly color 63-85, leaf 6 and 7, staple 34 and longer, mike 49-53, strength 22-28, uniformity 76-80, and 100 percent extraneous matter sold for 32.00 to 32.25 cents, same terms as above.
- In Oklahoma, a moderate volume of color 21 and 31, leaf 2 and 3, staple 37 and longer, mike 35-45, strength 28-31, and uniformity 78-80 sold for around 74.00 cents, FOB car/truck (compression charges not paid).
- *For the week ending January 3*, in Texas, a light volume of mostly color 21, leaf 2, staple 35 and 36, mike averaging 50.8, strength 27-30, and uniformity 80-81 sold for around 66.50 cents, FOB warehouse (compression charges not paid).
- A light volume of mostly color 42, leaf 4 and 5, staple 35 and 36, mike 33-35, strength averaging 27.3, uniformity averaging 79.9, and 100 percent extraneous matter sold for around 32.00 cents, FOB car/truck (compression charges not paid).
- In Kansas, a light volume of mostly color 31 and 41, leaf 3 and 4, staple 36 and longer, mike 30-33, strength 27-29, and uniformity averaging 78.9 sold for around 55.00 cents, same terms as above.
- In Oklahoma, a heavy volume of mostly color 31 and 41, leaf 4 and better, staple 36 and 37, mike 43-48, strength 30-33, and uniformity 80-82 sold for around 67.50 cents, same terms as above.

West Texas

- *For the week ending December 27*, a light volume of mostly color 31 and 41, leaf 2 and 3, staple 37 and longer, mike 34-44, strength 30-34, and uniformity 79-82 sold for around 72.50 cents per pound, FOB car/truck (compression charges not paid).
- A light volume of color 31 and 41, leaf 3, staple 36 and longer, mike 38-43, strength 31-34, and uniformity 79-81 sold for around 69.50 cents, same terms as above.
- A light volume of mostly color 41 and 51, leaf 5, 6, and 7, staple 38 and 39, mike 37-43, strength 30-31, uniformity 79-81, and 25 percent extraneous matter sold for around 67.00 cents, same terms as above.
- *For the week ending January 3*, a light volume of mostly color 41, leaf 3 and 4, staple 38 and longer, mike 41-53, strength 31-35, and uniformity 80-84 sold for around 67.50 cents, FOB car/truck (compression charges not paid).
- A light volume of color 31 and 41, leaf 3 and 4, staple 36 and longer, mike 43-47, strength 29-30, uniformity 78-82, and 75 percent extraneous matter sold for around 65.00 cents, same terms as above.
- A light volume of mostly color 31, leaf 3 and 4, staple 36, mike 28-35, strength averaging 29.1, and uniformity 78-81 sold for around 64.00 cents, same terms as above.



Western Markets Regional Summary

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Desert Southwest (DSW)

Spot cotton trading was inactive. Supplies were moderate. Demand was light. With the market in a free fall for week ending December 27 and into the New Year, no offerings or sales were reported. Producers continued to deliver previously contracted cotton to merchant and cooperative marketing pools. Average local spot prices were lower for week ending December 27, 2018 and for week ending January 3, 2019. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were light.

The first week of January brought hard freezes for southern Arizona, with low temperatures in the 30s. Daytime high temperatures were in the 50s. Several inches of snow was reported in Cochise and Graham Counties. Harvesting was nearly completed, with less than 10 percent of fields remained unharvested in central Arizona. Gins in Safford were idled by icy, wet conditions. The cold front moved east into New Mexico causing cold and wet conditions late in the period. Sources reported ginning as two-thirds completed in New Mexico and El Paso, TX. Most gins were closed for one to two days for New Year's holiday.

San Joaquin Valley (SJV)

Spot cotton trading was inactive. Supplies and demand were light. Producers delivered previously contracted cotton to merchant and cooperative marketing pools. Average local spot prices were lower for week ending December 27, 2018 and for

week ending January 3, 2019. No forward contracting or domestic mill activity was reported.

The first week of January brought hard freezes as nighttime temperatures dropped into the 30s for the SJV. Daytime high temperatures were in the 50s. No rainfall was recorded. Most gins were closed for one to two days for New Year's holiday. The California Department of Water Resources recorded the snowpack's statewide water content at 68 percent of average for this time of year, which is about 7 inches of water. Water availability and outlook for 2019 remained a concern in the SJV.

American Pima (AP)

Spot cotton trading was inactive. Supplies were moderate. Demand was light. Average local spot prices were steady. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were light. AP prices for 2018-crop were under pressure as most mills remained on the sidelines.

The first week of January brought hard freeze warnings as nighttime temperatures dropped into the 30s in the Far West. A winter storm produced 3 to 4 inches of snow in cotton-growing areas of Cochise and Graham Counties in Arizona. Daytime high temperatures were in the 40s and 50s for the region. Icy and wet conditions delayed ginning in Safford, due to limited module movement. Ginning continued uninterrupted in California. Most gins were closed for one to two days for New Year's holiday.

Trading

Desert Southwest

- No trading activity was reported.

San Joaquin Valley

- No trading activity was reported.

American Pima

- No trading activity was reported.

Number of Bales in Certificated Stocks

Delivery Points	Stocks as of 1-3-2019	Awaiting Review	Non-Rain Grown Cotton
Dallas/FT. Worth, TX	11,138	0	0
Galveston, TX	25,430	0	0
Greenville, SC	37	0	0
Houston, TX	14,824	0	0
Memphis, TN	75,838	0	0
Total	127,267	0	0

Spot quotations are in cents per pound for cotton equal to the Official Standards, net weight, in mixed lots, compressed, FOB car/truck.

SOUTHEAST				NORTH DELTA				SOUTH DELTA				DESERT SOUTHWEST				
31-3	41-4	51-5	42-4	31-3	41-4	51-5	42-4	Staple	31-3	41-4	51-5	42-4	21-2	31-3	41-4	51-5
68.33	66.83	63.33	64.58	67.08	65.33	60.83	63.58	33	67.08	65.33	60.83	63.58	63.58	62.83	58.33	56.58
70.08	68.83	64.33	66.08	68.83	68.08	62.83	64.58	34	68.83	68.08	62.83	64.58	65.83	65.08	64.58	57.08
71.08	69.83	64.83	66.08	69.83	68.08	63.33	65.33	35	69.83	68.08	63.33	65.33	70.33	68.83	64.83	58.83
71.58	70.58	65.08	66.33	70.83	69.33	63.58	65.58	36	70.83	69.33	63.58	65.83	71.28	70.28	64.93	59.08

EAST TEXAS-OKLAHOMA				WEST TEXAS				SAN JOAQUIN VALLEY				
21-2	31-3	41-4	42-4	21-2	31-3	41-4	42-4	Staple	21-2	31-3	41-4	32-3
61.58	60.83	59.33	56.08	62.33	60.33	58.58	55.83	26-31				
62.08	61.58	60.83	57.33	63.18	61.93	60.58	57.83	32				
63.83	63.58	61.83	58.33	65.18	63.93	61.33	59.08	33				
67.08	66.33	65.08	63.08	66.68	65.93	65.08	62.58	34	69.23	67.73	65.08	64.58
68.58	67.58	65.83	63.33	68.83	67.83	65.83	63.33	35	75.48	73.98	67.08	67.08
69.33	68.33	66.33	63.83	68.83	68.33	66.08	64.58	36	78.98	77.48	67.88	67.83
69.58	68.83	66.58	64.33	69.58	69.08	66.33	65.08	37	80.48	78.73	67.98	68.33
69.83	69.08	69.08	64.33	69.83	69.33	69.08	65.08	38	82.73	80.48	67.98	69.33

MIKE DIFFERENCES - POINTS PER POUND

SOUTH- EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Mike Ranges	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.
				24 & Below	-2075	-1350		-1833
-825	-1000	-1100	-2075	25-26	-2075	-1150		-1371
-425	-650	-750	-1200	27-29	-1200	-1050	-1600	-982
-275	-325	-325	-850	30-32	-850	-650	-1000	-611
-150	-125	-125	-625	33-34	-625	-450	-500	-371
0	0	0	0	Base 35-36	0	0	0	0
0	25	25	0	37-42	0	25	25	14
0	0	0	0	Base 43-49	0	0	0	0
-200	-225	-225	-250	50-52	-250	-300	-500	-279
-375	-375	-375	-375	53 & Above	-375	-550		-404

STRENGTH DIFFERENCES

UNIFORMITY DIFFERENCES

SOUTH- EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Grams per tex	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.	SOUTH- EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Unit	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.
				19.0 - 19.9	-300			-300	-125	-90	-90	-75	77 & below	-125	-100	-60	-97
				20.0 - 20.9	-300			-300		-80	-80	-75	78	-95	-90	-50	-83
-425	-300	-275	-275	21.0 - 21.9	-275	Diff.		-358	-100	-70	-70	-60	79	-80	-80	-40	-71
-350	-250	-225	-250	22.0 - 22.9	-250	-600		-296	-25	0	0	0	80	0	0	0	-4
-300	-200	-200	-225	23.0 - 23.9	-225	-450		-242	0	0	0	0	Base 81	0	0	0	0
-250	-175	-175	-225	24.0 - 24.9	-225	-300	-500	-254	0	0	0	0	82	0	0	50	7
-200	-150	-150	-150	25.0 - 25.9	-150	-225	-400	-200	20	30	30	0	83	0	30	80	27
-25	-25	-25	-100	26.0 - 26.9	-100	-200	-300	-100	30	40	40	0	84	0	40	90	34
0	0	0	0	Base 27.0 - 28.9	0	-125	0	0	40	50	50	0	85	0	50	100	41
0	0	0	0	29.0 - 29.9	0	0	0	0	50	60	60	0	86 & above	0	60	110	49
25	25	25	25	30.0 - 30.9	25	0	75	32									
50	50	50	25	31.0 - 32.9	25	25	125	54									
50	50	50	25	33.0 & above	25	50	250	79									

American Pima quotations are for cotton equal to the Official Standards, net weight, in mixed lots, UD Free, FOB warehouse. 1/

AMERICAN PIMA SPOT QUOTATIONS					
Color	Leaf	Staple			
		44	46	48	50
1	1	116.75	125.50	126.50	126.50
	2	116.50	125.25	126.25	126.25
	3	108.75	116.50	116.50	116.50
	4				
	5				
	6				
2	1	116.50	125.25	126.25	126.25
	2	116.25	125.00	126.00	126.00
	3	108.50	116.25	116.25	116.25
	4	98.50	106.75	106.75	106.75
	5				
	6				
3	1	106.25	114.00	114.00	114.00
	2	103.75	111.50	111.50	111.50
	3	102.50	110.25	110.25	110.25
	4	93.50	101.25	101.25	101.25
	5	77.50	84.75	84.75	84.75
	6				
4	1	87.25	95.00	95.75	95.75
	2	87.00	94.75	95.00	95.00
	3	86.75	94.50	94.25	94.25
	4	81.75	89.50	89.25	89.25
	5	70.50	78.25	78.00	78.00
	6				
5	1				
	2	66.25	76.25	76.00	76.00
	3	66.25	75.75	76.00	76.00
	4	66.25	70.25	70.00	70.00
	5	66.00	70.00	69.75	69.75
	6				
6	1				
	2	58.50	61.50	61.25	61.25
	3	58.50	61.50	61.25	61.25
	4	58.50	61.50	61.25	61.25
	5	58.25	61.25	61.00	61.00
	6	57.75	60.75	60.50	60.50

The current Pima spot quotations represent prices from local sales, export sales, and offerings last reported on December 20, 2018.

Mike	
Range	Diff.
26 & Below	-1900
27-29	-1400
30-32	-900
33-34	-400
35 & Above	0

Strength (Grams per Tex)	
Range	Diff.
34.9 & Below	-1350
35.0 - 35.9	-1100
36.0 - 36.9	-850
37.0 - 37.9	0
38.0 - 38.9	0
39.0 - 39.9	0
40.0 & Above	0

Extraneous Matter	
Type - Level	Diff.
Prep - Level 1	-810
Prep - Level 2	-1095
Other - Level 1	-715
Other - Level 2	-1035
Plastic - Level 1	-715
Plastic - Level 2	-1035

1/ Pima spot quotations for color-leaf-staple combinations not quoted will be included as sales of those qualities which are reported.