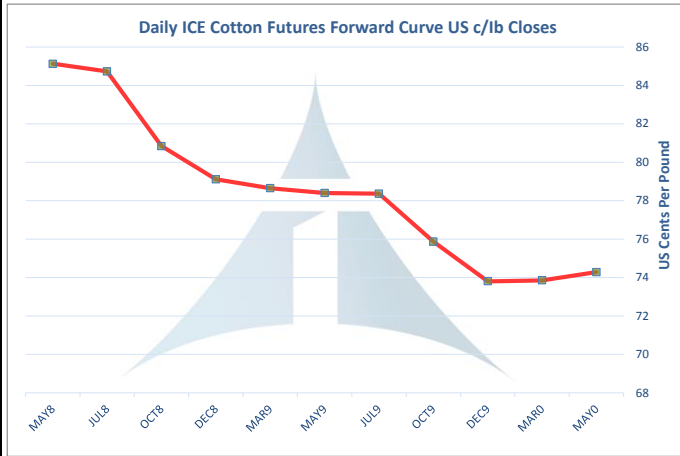


COTTON FUTURES, WORLD PRICES, CASH AND FORWARD CURVE- A\$/Bale



Daily ICE No.2 Cotton Change (US Cents per Pound)						
Month	Last	Open	High	Low	Daily Change	OI
MAY8	85.12	84.55	85.30	84.66	0.44	35
JUL8	84.72	0.00	84.72	84.51	0.24	135846
OCT8	80.84	78.75	80.84	80.84	0.42	16
DEC8	79.11	78.47	79.11	78.75	0.31	106583
MAR9	78.65	78.58	78.66	78.47	0.29	16145
MAY9	78.40	78.49	78.95	78.40	-0.32	1622
JUL9	78.36	0.00	78.81	78.30	-0.32	1470
OCT9	75.87	73.95	75.87	75.87	-0.29	0
DEC9	73.81	0.00	73.95	73.80	0.13	6657
MAR0	73.86	0.00	73.86	73.86	0.13	0
MAY0	74.28	0.00	74.28	74.28	0.13	0

Daily Chinese (ZCE) Cotton Futures - CNY per Tonne				
Month	ZCE Futures	Daily Change	Volume	OI
May-18	14,840	35	636	63,704
Jul-18	15,010	0	0	776
Sep-18	15,385	40	24,260	278,796
Nov-18	15,785	0	0	32
Nov-18	15,785	0	0	32
Jan-19	15,990	45	8,908	137,962
Mar-19	16,115	15	6	30

Daily ICE No:2 Cotton Calendar Spreads					
Month	Close	Bid	Offer	Volume	Daily Change
CTK8-K9	6.72	6 1/7	6 4/5	0	0
CTK8-N8	0.64	2/7	5/6	0	0
CTK8-V8	4.28	3 4/7	5 1/3	0	0
CTK8-Z8	6.32	5 4/5	6 2/5	0	0
CTK8-H9	6.76	6 1/5	6 4/5	0	0
CTN8-Z8	5.68	5 1/2	5 5/9	161	0

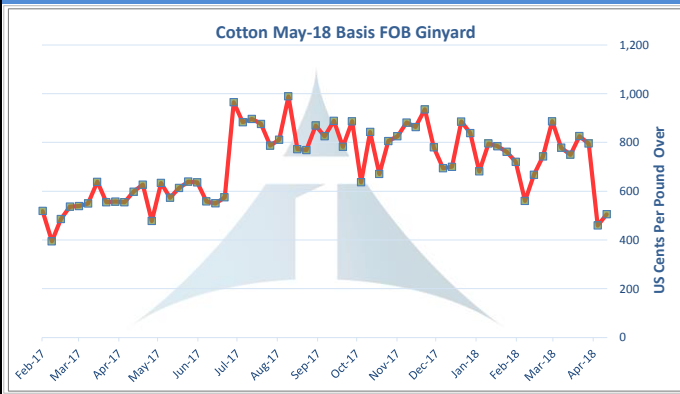
Advance Trading Daily Commentary

Australian Cash Bids - The bid we expect to see today is \$600 per bale for 2018, up \$7 per bale from yesterday. Basis is weaker at 517 On July, and down heavily from the recent higher levels of 900 points ON. 2019 bids are quoted around the \$581 per bale, up \$1 per bale from yesterday with a basis of 890 points ON. This represents an excellent basis sale but many producers are, however, constrained by an uncertain production outlook in 2019. The Aussie dollar is weaker this morning now trading at \$0.7480 which is lending support for the cash bids.

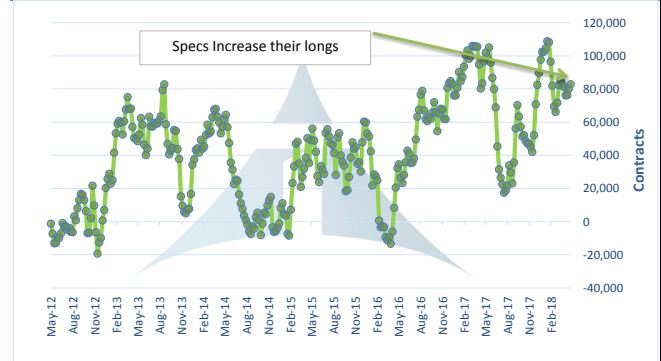
World News - ICE cotton futures rose on Tuesday, supported by stronger demand for the natural fiber, amid concerns of lesser rain in the major cotton growing regions of Texas. The most active ICE cotton contract for July expiry CTN8 settled up 0.64 cent, or 0.76 percent, at 84.48 cents per lb. It traded within a range of 83.61 cents a lb. and 84.69 cents a lb. We would attribute it (price rise) to a general bullish sentiment based on demand and based on the on-call sales still left to fix on the July contract. There are five-and-a-half million bales left to fix ... that is potentially some upside to July. Drought conditions remain a concern for the cotton area in West Texas which represents approximately 25 percent of the U.S. production, the International Cotton Advisory Committee (ICAC) said in a statement on Tuesday. World cotton consumption is expected to continue to grow steadily through 2018/19 to a projected 26.7 million tons from 25.5 million tons estimated in 2017/18, it added.

Australian Daily Indicative SWAP Value					
Month	ICE No.2	Days to expiry	A\$ FWD	A\$ SWAP	Basis - US cents per lb ON
MAY8	85.12	-6	0.7497	567.7	4.84
JUL8	84.72	-68	0.7502	564.7	5.30
OCT8	80.84	-160	0.7508	538.3	
DEC8	79.11	-218	0.7513	526.5	11.04
MAR9	78.65	-309	0.7519	523.0	
MAY9	78.40	-371	0.7524	521.0	9.03

US COTTON % PLANTED



Speculators Cut Long Positions



WORLD COTTON INDEX & PRICES

Country/Grade	Units	Specs	Close	Yr High	Yr Low
Cotlook Index A	LBS	0	93.7	93.7	75.8
Cotlook Index FE	LBS	0	90.9	90.9	67.1
COT USA SM	LBS	1.3/32	102.5	92.8	79.0
COT Africa Fzone	LBS	1-1/8	66.0	56.3	43.0
Cot Bre Afr SM	LBS	1.7/16	97.5	87.8	74.0
Cot Bre Bra SM	TONNE		96.3	86.6	72.8
COT Brazil M	LBS	1.3/32	101.3	91.6	78.0
Cot Bre Pakistan	LBS	1.7/16	83.5	83.5	69.7
Cot Bre IN	LBS	1.3/32	94.0	84.3	70.5
COT Russia Index	TONNE	-	2245.0	2032.0	1728.0
Cotton Prc Term	LBS	IDX	333.7	0.0	0.0
CC Index 328 G.3	TONNE	28mm	15453.0	15488.0	12163.0
KC32S Knitted Ct	TONNE	Knitted	11400.0	11436.0	8031.0
PSF Polyester	TONNE	Staple	8875.0	8910.0	5585.0

CURRENCIES

CURRENCIES	Bid / Ask	Spot	Discounts	Outright
AUD/USD	0.7496 / 97	1 month	0.0000	0.7497
NZD/USD	0.7015 / 19	3 months	0.0004	0.7501
EUR/USD	1.2003 / 07	6 months	0.0010	0.7506
GBP/USD	1.3613 / 19	9 months	0.0018	0.7515
CAD/USD	0.7792 / 94	1 year	0.0027	0.7523
AUD/CAD	0.9621 / 22	18 months	0.0046	0.7542
USD/CAD	1.2830 / 34	2 years	0.0062	0.7559

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