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Cotton Futures Down a Penny from Highs



The midday cotton quotes have prices 24 to 43 points in the red with March having dropped a full penny from the 9 AM central.

Reports from Mato Grosso show second cotton planting is underway. Some farmers have reportedly abandoned the soybeans to begin cotton planting. The second-crop cotton represents ~85% of the nation's total cotton. Brazil's CONAB has cotton production at 7.429 MMT, a 3.5% drop from last year, and USDA's WAOB is forecasting 14.56m bales output, a 24% increase from the year prior.

The Cotlook A Index dropped 10 points on 12/22 to 89.40 cents. The AWP for the week is 63.80 and will be in effect until Thursday evening. The ICE certified stocks for 12/19 were 5,141 bales.

[Mar 24 Cotton](#) is at 79.6, down 45 points,

[May 24 Cotton](#) is at 80.69, down 28 points,

[Jul 24 Cotton](#) is at 81.36, down 24 points