

Prices listed are indicative quotes only; any business must be confirmed with the Louis Dreyfus Company.

Daily Cash Offer

Prices subject to change without notice. Terms—cash 14 days from ginning. Not including GST.

Based Middling 3 leaf 1-1/8", 3.8-4.5 mic (there is currently no discount for mic ranges 3.5-3.7 or 4.6-4.9 and this is guaranteed for any new business written) 227kg per bale FOB Gin Yard.

Crop	USC/LB	
2018	88.22	AUD \$573 (Ginning prior to end of July 2018)
2019	84.47	AUD \$547

ICE Futures (US cents/pound)

	Previous	High	Low	Settle	Change
May 18	82.54	83.69	82.70	82.91	+0.37
July 18	82.18	83.34	82.39	82.76	+0.58
Dec 18	77.94	78.23	77.88	78.17	+0.23
Mar 19	78.12	78.42	76.07	78.27	+0.15
May 19	78.34	78.38	78.34	78.47	+0.13

Fact of the Day:

A "Batman" was a unit of weight in the Ottoman Empire.

Australian Dollar Spot Rate:

0.7700

Indicative Forward Points for-

All-In Rate

2018 Apr	-0	Spot
2018 May	+5	0.7705
2019 May	+28	0.7728

Market Comment:

Ice cotton futures traded higher overnight with volume estimated at 67,000 contracts. Trade participants getting themselves ready for tomorrow's USDA report. Much of the industry is still worried about the potential trade war with China and the threatened 25% tariff for raw cotton. US stocks recovered some of their recent losses overnight as global trade tensions begin to subside (for now). The market will be keeping a close eye on Chinese President Xi Jinping's speech today where he is expected to re-affirm China's commitment to open markets. The AUD is back trading above 0.7700 this morning after coming under pressure yesterday afternoon following an announcement that China will 'study Yuan devaluation' amid the recent trade spat with US President Donald Trump.

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