

# COTTON ECONOMIC REVIEW

Prepared by Economic Services

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## CROP PRODUCTION

In its October crop report, USDA estimated a 2018-19 U.S. crop of 19.76 million bales (Exhibit 1). Upland production was estimated at 18.99 million bales and ELS production at 771,000 bales. Harvested area was an estimated 10.53 million acres, implying a non-harvested area of roughly 3.52 million acres. The resulting abandonment rate is roughly 25.04%. The national average yield per harvested acre was estimated to be roughly 901 pounds, 56 pounds higher than the 5-year average.

Exhibit 1

### U.S. COTTON CROP, 2018-19

	PLANTED ACRES Thou. 1/	HARV. ACRES Thou.	YIELD PER HARV. ACRE Lb.	5-YEAR AVG. YIELD Lb.	480- POUND BALES Thou.
<b>UPLAND</b>					
SOUTHEAST	2,886	2,828	950	870	5,600
Alabama	510	505	1,065	889	1,120
Florida	118	116	910	812	220
Georgia	1,430	1,420	980	885	2,900
North Carolina	430	400	804	853	670
South Carolina	300	290	803	773	485
Virginia	98	97	1,014	965	205
<b>MID-SOUTH</b>	<b>1,985</b>	<b>1,960</b>	<b>1,133</b>	<b>1,082</b>	<b>4,625</b>
Arkansas	485	480	1,150	1,129	1,150
Louisiana	195	190	1,061	1,002	420
Mississippi	620	615	1,140	1,133	1,460
Missouri	325	320	1,245	1,087	830
Tennessee	360	355	1,034	981	765
<b>SOUTHWEST</b>	<b>8,645</b>	<b>5,229</b>	<b>731</b>	<b>711</b>	<b>7,965</b>
Kansas	165	159	1,011	980	335
Oklahoma	780	570	783	844	930
Texas	7,700	4,500	715	701	6,700
<b>WEST</b>	<b>278</b>	<b>263</b>	<b>1,464</b>	<b>1,476</b>	<b>802</b>
Arizona	150	149	1,546	1,503	480
California	50	49	1,685	1,668	172
New Mexico	78	65	1,108	1,015	150
<b>TOTAL UPLAND</b>	<b>13,794</b>	<b>10,280</b>	<b>887</b>	<b>832</b>	<b>18,992</b>
<b>TOTAL ELS</b>	<b>248</b>	<b>245</b>	<b>1,508</b>	<b>1,418</b>	<b>771</b>
Arizona	14	14	889	927	25
California	210	209	1,610	1,514	701
New Mexico	7	7	904	859	13
Texas	17	16	960	924	32
<b>ALL COTTON</b>	<b>14,042</b>	<b>10,525</b>	<b>901</b>	<b>845</b>	<b>19,763</b>

Source: USDA-NASS October Crop Production Report.  
1/ Revised from USDA-NASS June Acreage Report.

On a regional basis, the **Southeast** crop is estimated at 5.60 million bales, based on harvested acres of 2.83 million and a regional average yield of 950 pounds, 80 pounds above the 5-year average for the region. The largest gains in yield when compared to the 5-year average is expected to be

seen in **Alabama** with yields estimated at 1,065 pounds per harvested acre (+176 pounds) and **Florida** with an estimated 910 pounds per harvested acre (+98 pounds). In terms of yield, the only state in the region expected to see yields lower than their 5-year average is **North Carolina** with an estimated yield of 804 pounds per harvested acre (-49 pounds).

In the **Mid-South**, expected production is 4.63 million bales. Harvested area is estimated to be 1.96 million acres and the expected yield is 1,133 pounds per harvested acre. The largest gains in yield when compared to the 5-year average is expected to be seen in **Missouri** with yields estimated at 1,245 pounds per harvested acre (+158 pounds) and **Louisiana** with an estimated 1,061 pounds per harvested acre (+59 pounds).

The **Southwest** upland crop is estimated at 7.97 million bales. Expected harvested area is 5.23 million acres and the regional yield is 731 pounds, 20 pounds higher than their 5-year average of 711 pounds per harvested acre. The **Texas** upland crop is estimated at 6.70 million bales. Expected harvested area is 4.50 million acres and the average yield is 715 pounds (+31 pounds). With expected yields of 1,011 pounds (+31 pounds), **Kansas** is up in terms of yield when compared to their 5-year average while **Oklahoma** is down in terms of yield with an estimated 783 pounds per harvested acre (-61 pounds).

Upland production in the **West** is an estimated 802,000 bales with an estimated harvested area of 263,000 acres and a regional average yield of 1,464 pounds, 12 pounds lower than the region's 5-year average. The greatest gains in yield are expected for **New Mexico**, up 93 pounds to an estimated 1,108 pounds per harvested acre.

The ELS crop is an estimated 771,000 bales. Harvested area is pegged at 245,000 acres with an average yield of 1,508 pounds per harvested acre.

## CROP PROGRESS

With 75% of the current crop rated fair or better as of October 7, crop condition is behind last year's pace when 85% of the crop rated fair or better (Exhibit 2). At least 73% of the crop in all states throughout the **Southeast** rated fair or better in terms of crop condition. **Alabama** leads all states in the region with 98% of their crops rated fair or better followed closely by **Virginia** (97%). In the **Mid-South**, **Louisiana** leads all states in the region with 97% of their crop rated fair or better. For the remaining states in the **Mid-South**, at least 89% of the crop rated fair or better. In the **Southwest**, 99% of the **Kansas** crop rated fair or better while 92% of the **Oklahoma** crop and 62% of the **Texas** crop rated fair or better. In the **West**, 100% of the **California** crop rated fair or better while **Arizona** was behind with 89% of their crop rated fair or better.

**Exhibit 2**  
**CROP CONDITION**  
**(AS OF OCTOBER 7)**

STATE	V. Poor	Poor	Fair	Good	Excel.
(Percent)					
Alabama	0	2	18	58	22
Arizona	1	10	32	47	10
Arkansas	1	3	16	40	40
California	0	0	0	100	0
Georgia	1	8	32	48	11
Kansas	0	1	25	60	14
Louisiana	0	3	34	56	7
Mississippi	0	7	24	49	20
Missouri	1	10	28	46	15
North Carolina	6	21	40	30	3
Oklahoma	2	6	78	13	1
South Carolina	1	6	35	45	13
Tennessee	4	4	19	51	22
Texas	10	28	34	22	6
Virginia	1	2	20	72	5
U.S. Average	6	19	33	32	10
Previous Year	8	7	25	42	18

Source: USDA-NASS

**Exhibit 3**  
**WEEKLY COTTON CROP PROGRESS**

STATE	10/7/2018	9/30/2018	10/7/2017	Avg.*
(% Bolls Opening)				
Alabama	88	83	81	83
Arizona	99	98	97	95
Arkansas	100	99	99	95
California	50	25	74	85
Georgia	88	82	90	88
Kansas	73	64	57	58
Louisiana	100	99	100	98
Mississippi	97	92	88	91
Missouri	100	95	91	78
North Carolina	93	86	84	86
Oklahoma	74	59	69	77
South Carolina	68	56	95	84
Tennessee	96	95	91	80
Texas	70	56	59	65
Virginia	82	72	85	85
U.S. Average	78	67	71	74

Source: USDA-NASS.

\* 5-year Average

	(% Harvested)			
Alabama	19	5	20	19
Arizona	25	22	21	19
Arkansas	45	23	26	24
California	5	0	9	10
Georgia	12	6	18	14
Kansas	1	0	5	3
Louisiana	51	38	60	58
Mississippi	40	24	30	34
Missouri	50	28	21	14
North Carolina	8	3	12	8
Oklahoma	7	3	3	2
South Carolina	10	6	18	13
Tennessee	33	14	21	13
Texas	28	25	26	20
Virginia	3	0	4	2
U.S. Average	25	19	24	18

Source: USDA-NASS.

\* 5-year Average

Seventy-eight percent of the 2018-19 crop had open bolls as of October 7 (Exhibit 3). In the **Southeast**, **North Carolina** leads all states in the region in terms of open bolls with 93% of the crop having open bolls. **Alabama** and **Georgia** are not far behind with 88% of their crops having open bolls as of October 7. **Arkansas**, **Louisiana**, and **Missouri** lead all **Mid-South** states with 100% of their crops having open bolls. All states in the **Southwest** are ahead of last year's pace in terms of crop progress with 73% of the **Kansas** crop, 74% of **Oklahoma's** crop and 70% of the crop in **Texas** having open bolls as of October 7. In the **West**, 99% of the crop in **Arizona** and 50% of the crop in **California** have open bolls as of October 7.

Twenty-five percent of the crop had been harvested as of October 7, slightly ahead of the 5-year average of 18% and last year's pace of 24%. **Louisiana** leads all states with 51% of their crop having been harvested at the time of this report. This is slightly behind their 5-year average of 58% and last year's pace (60%).

## CROP QUALITY

According to the USDA, total classings through the week ending October 5 were 1.33 million bales. Nationally, 78.3% of the crop graded 41 or better, a decrease from the 5-year average of 85.9% (Exhibit 4). The region showing the largest decrease in color grades over their 5-year average is the **West**. In that region, 77.9% of the crop is graded 41 or better, down from the 5-year average of 94.7%. The national average staple length thus far is 36.1, equal to the 5-year average. Average staple length is up in the **Southeast** and **Mid-South**, with the **Mid-South** having the largest increase (+0.5). Nationally, the average strength for the 2018-19 crop is 30.1 grams/tex, down slightly from the 5-year average of 30.3 grams/tex. Strength is up only in the **Southwest** (+0.1) region when compared to the 5-year averages. Micronaire is higher in the **Southwest** (+5.2) and **Mid-South** (+0.7), when compared to their 5-year averages. National average micronaire is 46.8, up 3.4 from the 5-year average. With regards to uniformity, the 2018-19 upland cotton crop has slightly higher average uniformity, at 81.5, when compared to the 5-year average.

**Exhibit 4**

	% Grading 41 or Better	Average Staple	Average Strength	Average Micronaire	Average Uniformity
<b>CROP QUALITY</b> <b>(THROUGH WEEK OCTOBER 4, 2018)</b>					
<b>Southeast</b>	80.2	36.2	28.6	44.8	80.7
	(81.7)	(35.9)	(29.4)	(46.0)	(81.6)
<b>Mid-South</b>	90.0	37.2	30.7	46.7	81.9
	(95.0)	(36.7)	(31.2)	(46.0)	(82.0)
<b>Southwest</b>	75.5	35.8	30.0	46.9	81.4
	(84.0)	(35.8)	(29.9)	(41.7)	(80.6)
<b>West</b>	77.9	36.3	30.2	44.0	81.3
	(94.7)	(37.0)	(31.4)	(44.7)	(81.4)
<b>U.S.</b>	78.3	36.1	30.1	46.8	81.5
	(85.9)	(36.1)	(30.3)	(43.4)	(81.1)

Source: AMS, USDA.

\* 5-year season-ending averages in parentheses.

## COMPETITIVENESS

World and U.S. cotton prices decreased over the past several weeks. Since the week ending September 27, the average of the 5 lowest Far East quotes decreased 2.21 cents/lb. to 84.97 cents for the week ending October 11 (Exhibit 5). The low U.S. quote for the Far East (USFE) decreased 1.85 cents/lb. over the same period taking a value of 86.40 cents for the week ending October 11. For the week ending October 18, the AWP will be valued at 67.73 cents/lb. for a corresponding marketing loan gain of 0.00 cents/lb.

Exhibit 5

### COMPETITIVENESS

	Week Ending			
	10/18/18	10/11/18	10/4/18	9/27/18
	(Cents/Lb.)			
U.S. FE Low Quote	--	86.40	86.30	88.25
5 Lowest FE Quotes	--	84.97	85.11	87.18
Adjusted World Price	67.73	67.87	69.94	71.59
Marketing Loan Gain	0.00	0.00	0.00	0.00
Fine Count Adj. ('17 Crop)	0.80	0.98	1.00	0.80
Fine Count Adj. ('18 Crop)	0.85	1.03	1.05	0.85
ELS Comp Pymnt	0.00	0.00	0.00	0.00
	(Bales)			
Import Quotas Open	803,133	807,114	808,309	809,504

For qualities better than 31-3-35, the Fine Count Adjustment can further reduce the AWP to reflect differences between premiums in the U.S. market and international markets. For the week ending October 11, the Fine Count Adjustment is 0.80 cents/lb. for the 2017 crop and 0.85 cents/lb. for the 2018 crop.

ELS competitiveness payments are provided whenever, for 4 consecutive weeks, the lowest Friday through Thursday average adjusted price quotation for foreign growths (LFQ) is less than the Friday through Thursday average price quotation for U.S. Pima cotton, CFR Far East (USPFE); and the adjusted LFQ is less than 134 percent of the current crop year loan level for ELS cotton grade 2, staple 46, micronaire 3.5 or higher, strength 37.5 grams per tex and above (80.30 cents per pound). For the week ending October 18, the ELS competitiveness payment is 0.00 cents/lb.

When the Friday through Thursday weekly average U.S. Far East price exceeds the prevailing world market price for any 4 consecutive weeks, a special import quota is triggered. Each quota is equal to one week of cotton mill use by domestic mills based on the seasonally adjusted data for the most recent 3 months' for which data are available. To enter under the quota, cotton must be purchased not later than 90 days, and entered into the U.S. not later than 180 days, from the date the quota is announced. For the week ending October 18, there are 13 quotas opened in the total amount of 803,133 bales (480-lbs.).

## FORWARD CONTRACTING

USDA estimates that 12% of U.S. upland cotton acreage was forward contracted as of October 1 (Exhibit 6), slightly higher than the previous month's level. **Mid-South** growers

have forward contracted 18% of their 2018-19 crop, up from 15% the previous year. All states in the region, except for **Louisiana**, show an increase in contracting activity when compared to the same time last year. In the **Southeast**, 23% of the upland crop has been booked as of October 1, higher than in 2017. Growers in the **Southwest** have forward contracted 4% of their 2018-19 crop as of October 1, down from 7% at the same time last year. As of October 1, the **West** has contracted 4% of their 2018 crop, equal to the same time last year. It should be noted that USDA's forward contracting estimates do not include cooperative activity or cotton consigned to marketing pools.

Exhibit 6

### FORWARD CONTRACTING OF UPLAND COTTON

STATE	AS OF OCTOBER 1			
	(Percent)			
	2015	2016	2017	2018
<b>SOUTHEAST</b>	<b>6</b>	<b>12</b>	<b>14</b>	<b>23</b>
Alabama	7	6	6	9
Florida	7	9	4	7
Georgia	4	15	20	28
North Carolina	9	12	10	20
South Carolina	9	4	8	28
Virginia	14	29	19	38
<b>MID-SOUTH</b>	<b>6</b>	<b>12</b>	<b>15</b>	<b>18</b>
Arkansas	15	9	30	42
Louisiana	7	66	34	16
Mississippi	3	8	9	12
Missouri	3	2	4	5
Tennessee	4	4	7	9
<b>SOUTHWEST</b>	<b>1</b>	<b>1</b>	<b>7</b>	<b>4</b>
Oklahoma 1/	2	*	1	1
Texas	1	1	8	5
<b>WEST</b>	<b>6</b>	<b>6</b>	<b>4</b>	<b>4</b>
Arizona	11	8	8	8
California	-	4	-	-
New Mexico	-	2	-	-
<b>TOTAL UPLAND</b>	<b>3</b>	<b>5</b>	<b>10</b>	<b>12</b>

Source: USDA-AMS

1/ Includes Kansas.

\* Less than .5 percent.

## FARM PRICE

The August 2018 upland cotton farm price was 69.70 cents/lb. according to USDA, a decrease of 4.40 from July (Exhibit 7). In comparison, the August 2017 upland cotton farm price was 64.70 cents/lb. Marketings for the month were 167,000 running bales, bringing the crop year 2018 total to 167,000 bales. The marketing-weighted crop year average farm price through August 2018 is 69.70 cents/lb.

This month's *World Agricultural Supply and Demand Estimates* (WASDE) report forecasted the average price received by farmers for U.S. upland cotton for 2017/18 at 68.00 cents/lb. The forecast for 2018/19 was a range of 69.00 – 77.00 cents/lb.

The August 2018 price received for cottonseed was \$134/ton (6.7 cents/lb.) according to USDA (Exhibit 8). In comparison, the August 2017 cottonseed price was \$127/ton (6.4 cents/lb.).

Exhibit 7  
**FARM PRICES FOR UPLAND  
COTTON**  
**MARKETING YEAR 2018 - 19**

	(Weighted by Marketings)		Prices	
	Marketings (Thousand Running Bales)		(Cents/Lb)	
	MONTHLY	CUMULATIVE	MONTHLY	WEIGHTED
August	167	167	69.7	69.70

Source: USDA-NASS.

<b>MARKETING-YEAR AVERAGE FARM PRICE (CENTS/LB)</b>	
2017-18 Proj.	68.00
2018-19 Proj.	69.00 - 77.00

Source: USDA-WAOB October Report.

Exhibit 8  
**PRICES RECEIVED FOR COTTONSEED**  
**MARKETING YEAR 2018 - 19**

	Prices	
	(\$/Ton)	(Cents/Lb)
	MONTHLY	MONTHLY
August	134	6.7

Source: USDA-NASS.

<b>MARKETING-YEAR AVERAGE FARM PRICE</b>		
	(\$/Ton)	(Cents/Lb)
2017-18 Proj.	139	7.0
2018-19 Proj.	115 - 155	5.8 - 7.8

Source: USDA-ERS September 2018 Oilseeds Outlook.

The September 2018 USDA/ERS Oil Crops Outlook report forecasted the average price received for cottonseed for 2017/18 at \$139/ton (7.0 cents/lb.). The forecast for 2018/19 was a range of \$115 – \$155/ton (5.8 – 7.8 cents/lb.).

## U.S. SUPPLY & OFFTAKE

In its October report, USDA projected the 2018-19 U.S. crop to reach 19.76 million bales, up 80,000 bales from the September report (Exhibit 9). U.S. mill use was unchanged from the previous month at 3.40 million bales. Exports were lowered 200,000 bales to 15.50 million bales. This generates a total 2018-19 offtake of 18.90 million bales. Ending stocks for 2018-19 are projected at 5.00 million bales for an ending stocks-to-use ratio of 26.5%.

Exhibit 9  
**U.S. COTTON SUPPLY/OFFTAKE**

	(Thousand 480-Lb. Bales)	
	2017-18e	2018-19p
Beginning Stocks	2,750	4,300
Production	20,920	19,760
Imports	0	10
Supply	23,680	24,070
Domestic Mill Use	3,230	3,400
Exports	15,850	15,500
Offtake	19,070	18,900
Unaccounted For	300	170
Ending Stocks	4,300	5,000
Stocks-to-Use Ratio	22.5%	26.5%

Source: USDA-WAOB October Report.

For the 2017-18 crop year, USDA gauged U.S. cotton production at 20.92 million bales. Estimated mill use and exports were unchanged from the September report at 3.23 million bales and 15.85 million bales, respectively. Total offtake for the 2017-18 crop year is estimated at 19.07 million bales. Ending stocks were estimated at 4.30 million bales. The estimated stocks-to-use ratio for the 2017-18 marketing year is 22.5%.

## WORLD SUPPLY & OFFTAKE

In USDA's October report the projected 2018-19 world production estimate was lowered 310,000 bales from the September report to 121.66 million (Exhibit 10). World mill use was lowered 180,000 bales from the September report to a projected 127.76 million bales. Consequently, world ending stocks for 2018-19 are projected to be 74.45 million bales for a stocks-to-use ratio of 58.3%.

Exhibit 10  
**WORLD COTTON SUPPLY/OFFTAKE**

	(Thousand 480-Pound Bales)	
	2017-18e	2018-19p
Beginning Stocks	80,850	80,890
Production	123,530	121,660
Imports	41,000	41,440
Supply	245,380	243,990
Mill Use	123,270	127,760
Exports	40,740	41,450
Offtake	164,010	169,210
Unaccounted For	470	330
Ending Stocks	80,890	74,450
Stocks-to-Use Ratio	65.6%	58.3%

Source: USDA-WAOB October Report.

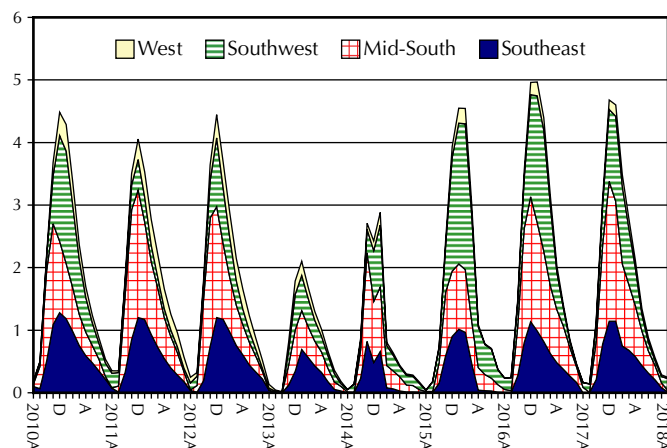
For the 2017-18 marketing year, USDA estimated world production at 123.53 million bales, up 50,000 bales from the September report. Estimated world mill use was raised 50,000 bales to 123.27 million. World ending stocks on July 31, 2018 are now estimated at 80.89 million bales. This has a corresponding stocks-to-use ratio of 65.6%.

## CCC LOAN

Outstanding CCC upland cotton loan stocks as of September 30 were 243,481 running bales, a decrease of 42,757 from the previous month (Exhibit 11). Loan stocks in the **Mid-South** decreased by 59,092 running bales to 21,246 bales from the previous month. This region now accounts for 9% of all outstanding loan stocks. CCC loan stocks in the **Southeast** decreased by 65,600 bales from the previous month to 12,624 bales, with the region accounting for 5% of the outstanding total. The **Southwest** accounts for 78% of the total outstanding loan stocks following an increase of 87,108 bales to 188,755 bales. Loan stocks in the **West** decreased by 5,173 bales to 20,856 bales, leaving the region with 9% of the outstanding total. Form G (cooperative) loans account for 98% of all outstanding loan stocks while Form A (producer) account for the remaining 2%.



**Exhibit 11**  
**CCC LOAN**



## EXPORTS

Total export commitments of upland and ELS cotton through the week ending September 27 were approximately 9.6 million bales, roughly 21% higher than total sales at the same point in the 2017-18 marketing year (Exhibit 12). Shipments through September 27 were 1.5 million bales, up approximately 23,000 bales from the previous year. Outstanding commitments as of September 27 were approximately 8.1 million bales, up from approximately 6.5 million the previous year.

**Exhibit 12**  
**EXPORT SUMMARY**  
**THROUGH WEEK ENDING SEPTEMBER 27, 2018**

	(Thousand 480-lb. Bales)	
	MY18	MY17
Outstanding Sales	8,093	6,474
Shipments	1,489	1,466
Total Sales	9,582	7,941
New Crop Sales	1,643	797

Source: USDA-FAS.

## 2017-18 WORLD COTTON SUPPLY & OFFTAKE

(MILLION 480-LB. BALES)

	Beg Stocks	Production	Imports	Supply	Mill Use	Exports	End Stocks	Stocks/Use
World	80.9	123.5	41.0	245.4	123.3	40.7	80.9	65.6%
U.S.	2.8	20.9	0.0	23.7	3.2	15.9	4.3	22.5%
China	45.9	27.5	5.7	79.2	41.0	0.1	38.0	92.4%
Pakistan	2.3	8.2	3.3	13.8	10.8	0.2	2.8	25.8%
India	7.9	29.0	1.7	38.6	24.7	5.2	8.7	29.0%
Central Asia	2.2	6.6	0.0	8.8	3.5	2.6	2.7	44.9%
Australia	2.2	4.7	0.0	6.9	0.0	3.9	2.9	74.2%
Brazil	6.9	9.2	0.1	16.2	3.4	4.2	8.7	114.4%
Indonesia	0.6	0.0	3.5	4.1	3.5	0.0	0.6	17.7%
Mexico	0.5	1.6	0.9	2.9	1.9	0.4	0.7	29.3%
Turkey	1.5	4.0	4.0	9.6	7.4	0.3	1.9	24.5%
Vietnam	0.9	0.0	6.9	7.8	6.6	0.0	1.2	18.0%

## 2018-19 WORLD COTTON SUPPLY & OFFTAKE

(MILLION 480-LB. BALES)

	Beg Stocks	Production	Imports	Supply	Mill Use	Exports	End Stocks	Stocks/Use
World	80.9	121.7	41.4	244.0	127.8	41.5	74.5	58.3%
U.S.	4.3	19.8	0.0	24.1	3.4	15.5	5.0	26.5%
China	38.0	27.5	7.0	72.5	42.5	0.2	29.9	70.0%
Pakistan	2.8	8.5	2.5	13.8	11.0	0.2	2.6	23.5%
India	8.7	28.7	1.5	38.9	25.5	4.4	9.0	30.0%
Central Asia	2.7	5.9	0.0	8.6	3.7	2.4	2.5	40.7%
Australia	2.9	2.5	0.0	5.4	0.0	3.6	1.8	49.7%
Brazil	8.7	10.0	0.1	18.7	3.6	5.4	9.7	108.1%
Indonesia	0.6	0.0	3.8	4.4	3.7	0.0	0.7	19.4%
Mexico	0.7	1.7	0.9	3.3	1.9	0.6	0.8	30.4%
Turkey	1.9	4.5	3.1	9.5	7.3	0.4	1.8	23.1%
Vietnam	1.2	0.0	7.7	8.9	7.5	0.0	1.4	18.5%

Source: USDA-WAOB October Report.

This publication includes the latest information as of October 11, 2018. Data released later are available from the NCC home page at [www.cotton.org](http://www.cotton.org). This publication is also available on the NCC home page in the Members Only section. Unless otherwise noted, all bale references pertain to statistical (480-lb.) bales.