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Further to my report of yesterday, things are getting interesting for the US both for 18 and 19 crops. Cotton is now at 94 cents for December 18 and 84 cents for December 19.

If there are enough plantings that can be switched and that the US reduces its plantings by 30%, with a 5-year average yields, the production would be 2.4 million tons. That would get us to a close to normal carryover for next August. That would mean that there is no room for error.

Fasten your seat belts!