

Week Ending: **May. 16, 2024**

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	Thurs. Close	Last Thurs. Close	Weekly Change	Week's High	Week's Low	Life of Contract High	Life of Contract Low
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NEW YORK COTTON FUTURES (Cents/Lb.)

July-24	76.24	78.60	-2.36	78.58	73.68	102.68	69.52
October-24	76.20	77.75	-1.55	77.43	75.08	93.91	68.11
December-24	75.19	76.46	-1.27	76.46	73.75	93.51	67.60
March-25	76.80	78.01	-1.21	77.99	75.35	92.63	68.14
May-25	78.12	79.20	-1.08	78.86	76.59	92.63	68.14
July-25	78.76	79.85	-1.09	79.54	77.47	87.72	71.23
October-25	75.50	76.78	-1.28	75.85	74.41	82.82	74.14
December-25	74.71	75.04	-0.33	75.26	73.50	82.32	73.50
March-26	76.80	78.01	-1.21	77.99	75.35	92.63	68.14

CHICAGO CORN FUTURES (Cents/Bu.)

July-24	457.00	456.50	0.50	475.50	456.00	680.00	395.75
September-24	467.75	467.00	0.75	484.50	466.50	617.50	432.00
December-24	481.75	480.00	1.75	496.75	480.25	602.00	395.75
March-25	494.75	493.00	1.75	508.25	493.00	573.75	459.50
May-25	502.50	501.25	1.25	515.25	501.25	575.25	466.50

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

July-24	1216.25	1208.50	7.75	1232.25	1203.50	1421.00	964.50
August-24	1216.75	1210.25	6.50	1235.00	1206.50	1415.75	1138.75
September-24	1200.75	1200.00	0.75	1220.50	1194.50	1414.25	1128.75
November-24	1199.00	1200.50	-1.50	1218.75	1193.75	1380.00	964.25
January-25	1210.25	1212.00	-1.75	1229.50	1204.50	1343.00	1124.50
March-25	1208.75	1210.50	-1.75	1227.50	1203.25	1332.50	1119.00
May-25	1212.00	1213.50	-1.50	1229.75	1206.50	1327.75	1110.50

WORLD MARKET (Cents/Lb.)

Effective May 17 - 23, 2024

	Current	Forward
AWP	59.46	NA
5 Lowest Far East Quotes	83.73	83.23
USFE Low Quote	86.30	86.20
USFE-5 Lowest Far East Quotes	2.57	NA
Fine Count CFR Far East	85.82	NA
Coarse Count CFR Far East	85.37	NA
Fine Count Adj ('22 Crop)	0.11	NA
Fine Count Adj ('23 Crop)	0.36	NA
Coarse Count Adj	0.00	NA
Open Quotas	13	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

CHINA WEEKLY PRICES (Cents/Lb.)

Week Ending May 16, 2024

	This Week	Year Ago	% Change
A (Far East)	85.35	94.27	-9%
CnCotton A	103.89	106.31	-2%
Polyester	46.23	46.89	-1%

Source: A (FE) - Cotton Outlook; Other - China Cotton Website

MY AVG. FARM PRICE

Upland Cotton (Cents/Lb.)	
23/24 YTD (Aug - Mar)	75.1
23/24 Est. **	76.0
24/25 Proj.**	74.0
Cottonseed (\$/Ton) (Cents/Lb.)	
23/24 Proj. **	211 10.6
24/25 Proj.**	207 10.4

**23/24 and 24/25 prices by USDA.

U.S. WEEKLY SPOT PRICES (Cents/Lb.)

Week Ending May 16, 2024		
	This Week	Year Ago
	3135	71.90 83.59
	4134	68.24 80.57

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CCC LOAN STOCKS (Includes '22 & '23 Crop)

	As of May 13, 2024		
	Form A	Form G	Total
Upland	(Running Bales)		
Southeast	16,149	552,986	569,135
Mid-South	59,708	524,835	584,543
Southwest	0	77,061	77,061
West	0	16,624	16,624
U.S.	75,857	1,171,506	1,247,363
ELS			
U.S.	2,988	116,965	119,953

U.S. COTTON EXPORTS (Thou. 480-lb. Bales)

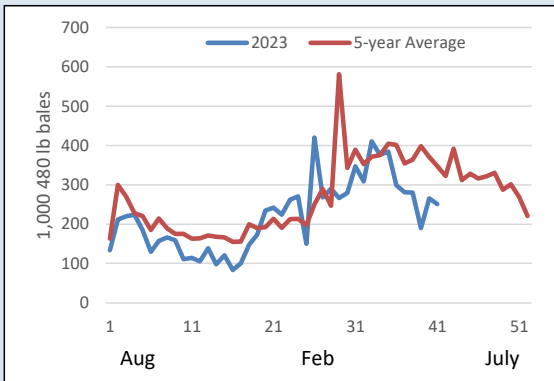
Week Ending May 9, 2024					
	Week	Total	Total	Week	Total
	23/24	23/24	22/23	24/25	24/25
Sales	164.9	12,473.5	13,323.9	145.9	1,653.4
Shipments	251.2	9,077.6	9,406.6	0.0	0.0

CCC LOAN INTEREST RATES

	Borrowing Rate	Interest Rate*
April	5.000%	6.000%
May	5.125%	6.125%

* Interest rate for crop year commodity loans less than one year.

WEEKLY EXPORT SHIPMENTS



TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)

Country	23/24	23Share	24/25	24Share
CHINA	4,915	39%	29	2%
PAKISTAN	1,680	13%	344	21%
VIETNAM	1,291	10%	35	2%
TURKEY	853	7%	193	12%
MEXICO	816	7%	214	13%
BANGLADESH	772	6%	76	5%
INDONESIA	310	2%	48	3%
HONDURAS	257	2%	201	12%
GUATEMALA	232	2%	149	9%
EL SALVADOR	206	2%	146	9%
TOTAL	12,474		1,653	

CFTC DISAGGREGATED COMMITMENTS OF TRADERS

Options and Futures Combined
As of May 14, 2024

	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	268,731	(40,710)	36,254	4,456
Weekly Change	11,306	2,410	(79)	(2,329)

ON-CALL COTTON (100 Bale Contracts)

As of May 10, 2024

Contract	Call Sales	Week's Change	Call Purch.	Week's Change
May '24	0	-1,163	0	-301
July '24	16,052	-981	6,520	-1,307
October '24	0	0	0	0
December '24	22,100	2,021	40,355	-64
March '25	6,638	613	5,465	873
May '25	2,899	184	995	920
July '25	2,151	446	48	-3,134
December '25	687	55	23,809	3,908
March '26	287	0	0	0
May '26	110	0	0	0
July '26	53	0	0	0
October '26	0	0	0	0
December '26	0	0	132	0

STATE OF THE ECONOMY

Week Ending May 16, 2024

	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	39,869	39,388	6%
S&P 500	5,297	5,214	11%
10-Yr Treas. Bond Rate	4.381%	4.460%	13%
NASDAQ Composite	16,698	16,346	11%
Russell 2000	2,096	2,074	3%
Japanese Nikkei 225	38,920	38,074	16%
Hong Kong Hang Seng	19,377	18,538	14%
Singapore Straits Times	3,305	3,266	2%
Shanghai Composite	3,122	3,154	5%
Euro (in U.S.\$)	1.09	1.08	-2%
Japanese Yen (per U.S.\$)	155.40	155.48	10%
WTI Crude Oil (\$/barrel)	NA	80.86	NA
Diesel, Ultra-low (\$/gal)	NA	2.47	NA
Natural Gas (\$/million btu)	NA	2.03	NA

* Indicates changes from previous week based on revised data for last week.

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COTTON SUPPLY AND DEMAND (Million 480-lb. Bales)

Estimates for May 2024

	US		World	
	23/24	24/25p	23/24	24/25p
Beg. Stocks	4.3	2.4	80.4	80.5
Production	12.1	16.0	113.6	119.1
Imports	0.0	0.0	44.0	45.0
Total Supply	16.3	18.4	238.0	244.5
Mill Use	1.8	1.9	113.4	116.9
Exports	12.3	13.0	44.5	45.0
Total Use	14.1	14.9	157.8	161.8
Unaccounted For	-0.2	-0.2	-0.4	-0.4
End. Stocks	2.4	3.7	80.5	83.0
Stocks/Use Ratio	17.0%	24.8%	71.0%	71.0%

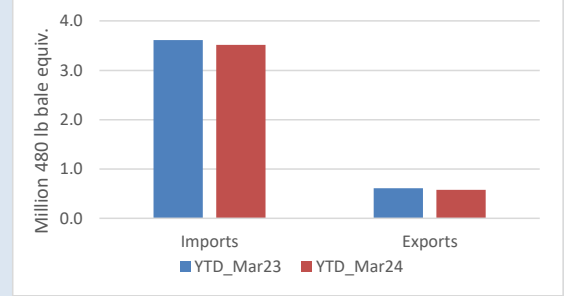
*23/24 estimates by USDA, 24/25 projections by USDA

MAY US COTTON PRODUCTION ESTIMATE, 23/24 CROP

	Planted Acres (Thou.)	Harv. Acres (Thou.)	Yield per Harv. Acre (Lb.)	5-Year Avg. Yield (Lb.)	480-Lb. Bales (Thou.)
UPLAND					
SOUTHEAST	2,250	2,218	936	888	4,326
Alabama	380	374	937	869	730
Florida	89	87	612	683	111
Georgia	1,110	1,100	949	895	2,175
North Carolina	380	370	933	937	719
South Carolina	210	207	937	843	404
Virginia	81	80	1,122	1,014	187
MID-SOUTH	1,630	1,605	1,219	1,131	4,075
Arkansas	510	505	1,295	1,187	1,362
Louisiana	120	115	872	1,005	209
Mississippi	400	395	1,083	1,089	891
Missouri	335	330	1,361	1,243	936
Tennessee	265	260	1,250	1,071	677
SOUTHWEST	6,082	2,374	620	683	3,064
Kansas	112	94	761	849	149
Oklahoma	420	180	560	686	210
Texas	5,550	2,100	618	677	2,705
WEST	121	105	1,305	1,319	285
Arizona	76	75	1,331	1,276	208
California	13	13	2,025	1,833	54
New Mexico	32	17	649	971	23
TOTAL UPLAND	10,083	6,302	895	847	11,750
TOTAL ELS	147	138	1,101	1,409	316
Arizona	16	16	900	938	30
California	85	82	1,346	1,577	230
New Mexico	17	17	800	718	28
Texas	29	23	584	761	28
ALL COTTON	10,230	6,440	899	858	12,066

Source: USDA-NASS May Annual Crop Production Report.

U.S. COTTON TEXTILE TRADE



US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	23/24	24/25
Beg. Stocks	385	345
Production	3,644	5,020
Imports	25	25
Total Supply	4,054	5,390
Crush	1,400	1,550
Exports	400	450
Other	1,909	3,000
Total Demand	3,709	5,000
End. Stocks	345	390

USDA-ERS May Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	23/24	24/25
Beg. Stocks	33	35
Production	595	680
Imports	0	0
Total Supply	628	715
Consumption	533	615
Exports	60	60
Demand	593	675
End. Stocks	35	40

USDA-ERS May Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	23/24	24/25
Beg. Stocks	50	50
Production	375	415
Imports	5	5
Total Supply	430	470
Domestic Consumption	365	370
Exports	15	50
Total Demand	380	420
End. Stocks	50	50

USDA-ERS May Oil Crops Outlook.

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US CROP PROGRESS

PERCENT PLANTED

	5/12/24	5/5/24	5/12/23	5-Yr Avg
Alabama	42	21	45	43
Arizona	91	77	78	80
Arkansas	46	30	49	36
California	85	65	90	87
Georgia	35	21	27	32
Kansas	18	4	26	20
Louisiana	52	30	59	52
Mississippi	54	32	38	35
Missouri	63	34	61	33
North Carolina	34	17	23	31
Oklahoma	12	5	13	12
South Carolina	39	24	21	35
Tennessee	28	16	34	26
Texas	28	24	28	28
Virginia	54	41	61	38
US	33	24	31	31
Southeast	37	21	30	34
Mid-South	49	29	47	35
Southwest	27	22	27	27
West	90	75	80	82

1/ These 15 states planted 99% of last year's cotton acreage.

* Revised.