



# Cotton Market Report



Week Ending: Jan. 16, 2020

Market Page 1.

	Thurs. Close	Last Thurs. Close	Weekly Change	Week's High	Week's Low	Life of Contract High	Life of Contract Low
<b>NEW YORK COTTON FUTURES (Cents/Lb.)</b>							
March-20	70.22	70.69	-0.47	71.96	69.73	84.04	57.65
May-20	71.19	71.86	-0.67	73.08	70.80	83.51	58.84
July-20	72.08	72.83	-0.75	74.00	71.73	83.26	60.07
October-20	72.43	72.71	-0.28	73.39	72.43	81.18	60.71
December-20	71.89	72.11	-0.22	73.00	71.39	80.02	61.20
March-21	72.22	72.44	-0.22	73.57	72.03	79.56	62.26
May-21	71.82	72.18	-0.36	73.49	71.69	79.46	63.54
July-21	71.30	71.86	-0.56	73.10	71.14	76.78	64.70
October-21	70.50	70.96	-0.46	71.36	70.50	76.21	64.50
<b>CHICAGO CORN FUTURES (Cents/Bu.)</b>							
March-20	375.50	383.25	-7.75	390.50	375.25	476.00	365.75
May-20	382.50	390.00	-7.50	397.25	382.25	476.50	374.75
July-20	389.00	396.75	-7.75	403.25	388.50	478.00	382.25
September-20	390.50	397.75	-7.25	403.00	390.00	436.25	383.75
December-20	394.00	400.00	-6.00	404.75	393.25	424.00	387.75
<b>CHICAGO SOYBEAN FUTURES (Cents/Bu.)</b>							
March-20	924.00	943.50	-19.50	949.50	922.00	970.00	841.50
May-20	937.25	956.50	-19.25	962.00	935.00	978.00	854.00
July-20	950.00	968.25	-18.25	974.00	947.75	1025.00	878.00
August-20	954.00	972.25	-18.25	977.00	951.75	1024.75	881.50
September-20	953.00	969.50	-16.50	974.25	950.75	1024.75	878.00
November-20	956.25	971.50	-15.25	976.25	953.50	1006.00	874.75
January-21	959.75	976.50	-16.75	980.50	957.50	986.75	897.50

<b>WORLD MARKET (Cents/Lb.)</b>		
Effective Jan 17 - 23, '20		
	Current	Forward
AWP	61.40	NA
5 Lowest Far East Quotes	78.65	NA
USFE Low Quote	79.55	NA
USFE-5 Lowest Far East Quotes	0.90	NA
Fine Count CFR Far East	80.22	NA
Coarse Count CFR Far East	78.72	NA
Fine Count Adj ('18 Crop)	0.63	NA
Fine Count Adj ('19 Crop)	0.48	NA
Coarse Count Adj	0.00	NA
Open Quotas	4	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

<b>CHINA WEEKLY PRICES (Cents/Lb.)</b>												
Week Ending Jan 16, 2020												
	This Week	Year Ago	% Change									
A (Far East)	79.74	82.36	-3%									
CnCotton A	93.51	106.88	-13%									
Polyester	45.71	58.60	-22%									
Source: A (FE) - Cotton Outlook; Other - China Cotton Website												
<b>MY AVG. FARM PRICE</b>		<b>U.S. WEEKLY SPOT PRICES (Cents/Lb.)</b>										
Upland Cotton (Cents/Lb.)												
19/20 YTD (Aug - Nov)	59.5	<b>Week Ending Jan 16, 2020</b> <table border="1"> <thead> <tr> <th></th> <th>This Week</th> <th>Year Ago</th> </tr> </thead> <tbody> <tr> <td></td> <td>69.97</td> <td>72.22</td> </tr> <tr> <td></td> <td>66.49</td> <td>68.77</td> </tr> </tbody> </table>			This Week	Year Ago		69.97	72.22		66.49	68.77
	This Week			Year Ago								
	69.97			72.22								
	66.49	68.77										
18/19 **	70.3											
19/20 Proj.**	63.0											
Cottonseed		3135										
	(\$/Ton) (Cents/Lb.)	4134										
18/19 **	155 7.8											
19/20 Proj.**	160 8.0											
***18/19 and 19/20 projections by USDA.												

Week Ending: **Jan. 16, 2020**

Market Page 2.

CCC LOAN STOCKS (Includes '18 & '19 Crop)			
As of January 13, 2020			
	Form A	Form G	Total
(Running Bales)			
Upland			
Southeast	48,064	1,531,912	1,579,976
Mid-South	779,478	3,049,350	3,828,828
Southwest	3,684	1,802,487	1,806,171
West	1,381	205,105	206,486
U.S.	832,607	6,588,854	7,421,461
ELS			
U.S.	38,211	208,205	246,416

CCC LOAN INTEREST RATES		
	Borrowing Rate	Interest Rate*
December	1.625%	2.625%
January	1.500%	2.500%

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

CERTIFICATED STOCKS (Running Bales)		
	Stocks	Review
Dallas/Ft. W	-	-
Galveston	-	-
Greenville	-	-
Houston	-	-
Memphis	-	-
TOTAL	-	-

U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
Week Ending January 9, 2020					
	Week	Total	Total	Week	Total
	19/20	19/20	18/19	20/21	20/21
Sales	275.2	12,614.9	11,686.4	14.9	1,084.4
Shipments	318.7	4,757.5	3,857.9	0.0	0.0

TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)				
Country	19/20	19Share	20/21	20Share
VIETNAM	2,692	21%	122	11%
CHINA	2,011	16%	242	22%
PAKISTAN	1,548	12%	5	1%
TURKEY	1,073	9%	15	1%
BANGLADESH	1,046	8%	29	3%
MEXICO	825	7%	270	25%
INDONESIA	810	6%	137	13%
INDIA	553	4%	35	3%
THAILAND	366	3%	7	1%
KOREAN REPUBLIC	312	2%	2	0%
TOTAL	12,615	0%	1,084	0%

CFTC DISAGGREGATED COMMITMENTS OF TRADERS				
Options and Futures Combined				
As of January 14, 2020				
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	299,557	(87,569)	37,921	49,649
Weekly Change	19,466	(14,553)	3,258	11,295

ON-CALL COTTON (100 Bale Contracts)				
As of January 10, 2020				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change
March '20	31,882	-2,205	22,272	-1,547
May '20	19,228	622	2,636	345
July '20	22,830	221	3,505	29
October '20	0	0	0	0
December '20	15,608	456	17,126	-699
March '21	6,215	542	1,033	66
May '21	2,720	307	191	44
July '21	4,528	86	242	22
December '21	1,093	0	1,533	110
March '22	440	0	0	0
December '22	0	0	7	0
December '23	0	0	7	0
0-Jan-00	0	0	0	0

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

STATE OF THE ECONOMY			
Week Ending January 16, 2020			
	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	29,298	28,957	3%
S&P 500	3,317	3,275	3%
10-Yr Treas. Bond Rate	1.812%	1.860%	-6%
NASDAQ Composite	9,357	9,203	4%
Russell 2000	1,705	1,665	2%
Japanese Nikkei 225	23,933	23,740	3%
Hong Kong Hang Seng	28,883	28,561	2%
Singapore Straits Times	3,278	3,247	2%
Shanghai Composite	3,074	3,095	1%
Euro (in U.S.\$)	1.11	1.11	-1%
Japanese Yen (per U.S.\$)	110.17	109.52	1%
WTx Int Crude Oil (\$/barrel)	58.17	63.27	-5%
Diesel, Ultra-low (\$/gal)	1.89	2.02	-6%
Natural Gas (\$/million btu)	2.03	2.10	-3%

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

Estimates for January 2020

	US		World	
	18/19	19/20p	18/19	19/20p
Beginning Stocks	4.2	4.9	80.8	79.5
Production	18.4	20.1	118.1	120.5
Imports	0.0	0.0	42.2	43.8
Total Supply	22.6	25.0	241.2	243.8
Mill Use	3.0	3.0	120.2	120.2
Exports	14.8	16.5	41.3	43.9
Total Use	17.7	19.5	161.5	164.1
Ending Stocks	4.9	5.4	79.5	79.6
Stocks/Use Ratio	27.3%	27.7%	66.2%	66.2%

\*18/19 estimates by USDA, 19/20 projections by USDA.

### U.S. COTTON TEXTILE TRADE

	YTD_Nov19 (Million 480-lb. Bale Equiv.)	YTD_Nov18
Imports	17.26	17.30
Exports	3.13	3.19

### US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	18/19	19/20
Beg. Stocks	451	477
Production	5,631	6,232
Imports	1	2
Total Supply	6,083	6,711
Crush	1,760	1,800
Exports	387	300
Other	3,458	4,190
Total Demand	5,606	6,290
End. Stocks	477	421

### U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2019		2019		Percent Change
	Production 480-lb. Bales (Thou.) 1/	2019 Yield per Harv. Acre (Lb.) 1/	2018 Actual Acreage (Thou.) 1/	2019 Estimated Plantings (Thou.) 2/	
<b>UPLAND</b>					
<b>SOUTHEAST</b>	5,700	932	2,885	2,965	2.8%
Alabama	1,080	969	510	540	5.9%
Florida	190	822	117	112	-4.3%
Georgia	2,650	915	1,430	1,400	-2.1%
North Carolina	1,060	1,018	430	510	18.6%
South Carolina	500	808	300	300	0.0%
Virginia	220	1,035	98	103	5.1%
<b>MID-SOUTH</b>	5,560	1,134	1,985	2,400	20.9%
Arkansas	1,400	1,102	485	620	27.8%
Louisiana	580	1,031	195	280	43.6%
Mississippi	1,600	1,097	620	710	14.5%
Missouri	1,020	1,330	325	380	16.9%
Tennessee	960	1,138	360	410	13.9%
<b>SOUTHWEST</b>	7,330	583	8,695	7,865	-9.5%
Kansas	290	910	165	175	6.1%
Oklahoma	640	640	780	640	-17.9%
Texas	6,400	569	7,750	7,050	-9.0%
<b>WEST</b>	790	1,464	285	278	-2.5%
Arizona	475	1,443	160	160	0.0%
California	185	1,644	48	55	14.6%
New Mexico	130	1,328	77	63	-18.2%
<b>TOTAL UPLAND</b>	19,380	803	13,850	13,508	-2.5%
<b>TOTAL ELS</b>	722	1,544	250	230	-8.2%
Arizona	14	896	15	8	-48.3%
California	680	1,616	211	205	-2.8%
New Mexico	9	864	7	5	-22.1%
Texas	19	912	18	12	-33.3%
<b>ALL COTTON</b>	20,102	817	14,100	13,738	-2.6%

1/ USDA-NASS.

2/ Revised from USDA-NASS June Acreage Report.

USDA-ERS January Oil Crops Outlook.

### US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	18/19	19/20
Beg. Stocks	45	43
Production	748	810
Imports	0	0
Total Supply	793	853
Consumption	636	678
Exports	114	130
Demand	750	808
End. Stocks	43	45

USDA-ERS January Oil Crops Outlook.

### US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	18/19	19/20
Beg. Stocks	32	35
Production	456	520
Imports	0	0
Total Supply	488	555
Domestic Consumption	365	400
Exports	88	110
Total Demand	453	510
End. Stocks	35	45

USDA-ERS January Oil Crops Outlook.

**GINNINGS REPORT**

As of January 1, 2020  
(Running Bales)

	2018*	2019
<b>UPLAND</b>		
<b>SOUTHEAST</b>	2,899,450	5,123,150
Alabama	590,450	901,600
Florida	54,400	145,300
Georgia	1,304,500	2,478,500
North Carolina	530,050	1,002,550
South Carolina	262,250	395,100
Virginia	157,800	200,100
<b>MID-SOUTH</b>	3,867,250	5,076,450
Arkansas	1,103,600	1,356,950
Louisiana	357,100	558,850
Mississippi	1,050,600	1,473,650
Missouri	624,700	763,350
Tennessee	731,250	923,650
<b>SOUTHWEST</b>	4,444,800	6,444,850
Kansas	31,200	97,650
Oklahoma	197,600	369,500
Texas	4,216,000	5,977,700
<b>WEST</b>	281,500	406,300
Arizona	155,100	218,350
California	116,000	143,700
New Mexico	10,400	44,250
<b>TOTAL UPLAND</b>	11,868,700	17,033,000
<b>TOTAL ELS</b>	406,650	451,150
Arizona	14,450	1/
California	372,900	418,800
New Mexico	7,500	1/
Texas	11,800	14,600
<b>ALL COTTON</b>	12,275,350	17,484,150

Note: Regions may not add to total to avoid disclosure of individual gins.

1/ Not published to avoid disclosing individual gins, but included in U.S. totals.

\* 2018 data as of December as there was no Ginning report this time last year due to U.S. Government Shutdown.



# Cotton Quality Report



For the Week Ending January 16, 2020

Quality Page 1.

Classing Office	SAMPLES CLASSED				COLOR GRADE			
	Percent		Percent		% 31 or Better		% 41 or Better	
	Week	Tenderable	Season	Tenderable	Week	Season	Week	Season
Abilene	84,021	61.7	1,170,505	71.9	61.9	74.9	69.5	79.0
Corpus Christi	13,649	93.1	2,099,443	83.6	78.6	65.3	86.9	75.3
Dumas	12,093	88.2	1,534,375	86.5	63.0	54.7	88.3	88.7
Florence	31,256	89.3	1,658,381	84.7	33.5	33.5	91.8	93.2
Lamesa	8,023	47.5	1,002,413	55.8	33.3	55.7	39.5	58.1
Lubbock	33,643	43.2	2,375,446	53.9	47.0	42.6	52.9	44.6
Macon	87,023	78.4	3,360,011	84.6	18.1	36.5	69.9	75.7
Memphis	53,441	86.3	3,454,045	90.7	24.4	36.4	73.7	88.7
Rayville	8,962	54.6	686,004	87.5	9.1	51.5	56.9	81.9
Visalia	29,684	74.1	435,139	82.6	41.8	80.6	77.4	90.8
<b>Region</b>								
Southeast	118,279	81.3	5,018,392	84.6	22.2	35.5	75.7	81.5
Mid-South	74,496	82.8	5,674,424	89.2	28.8	43.2	74.0	87.9
Southwest	139,336	59.5	6,647,807	66.7	58.3	57.4	65.5	62.4
West	29,684	74.1	435,139	82.6	41.8	80.6	77.4	90.8
United States	361,795	72.6	17,775,762	79.3	39.1	47.3	71.6	76.6
Classing Office	STAPLE AND STRENGTH				MICRONAIRE AND HVI TRASH			
	Average Staple		Average Strength		Average Mike		Average HVI Trash	
	Week	Season	Week	Season	Week	Season	Week	Season
Abilene	36.0	36.0	31.5	31.3	4.2	4.3	0.4	0.3
Corpus Christi	37.5	36.1	32.4	30.9	4.4	4.4	0.3	0.3
Dumas	37.0	37.7	29.4	31.0	4.6	4.7	0.4	0.4
Florence	36.9	36.8	30.7	31.0	4.5	4.6	0.4	0.4
Lamesa	35.0	34.7	30.9	30.4	4.4	4.5	0.3	0.3
Lubbock	34.9	35.3	30.9	30.6	4.1	4.3	0.3	0.3
Macon	36.4	36.4	30.0	30.0	4.5	4.5	0.5	0.4
Memphis	37.4	37.2	29.8	30.3	4.4	4.5	0.5	0.5
Rayville	37.5	37.8	32.1	30.9	4.5	4.6	0.6	0.4
Visalia	37.2	37.3	32.5	32.2	4.6	4.5	0.3	0.2
<b>Region</b>								
Southeast	36.5	36.5	30.2	30.3	4.5	4.6	0.4	0.4
Mid-South	37.4	37.4	30.0	30.6	4.5	4.5	0.5	0.5
Southwest	35.8	35.6	31.4	30.8	4.2	4.4	0.3	0.3
West	37.2	37.3	32.5	32.2	4.6	4.5	0.3	0.2
United States	36.5	36.5	30.8	30.6	4.4	4.5	0.4	0.4
Classing Office	UNIFORMITY						Prepared by Economic Services of the National Cotton Council. You may contact us by mail at 7193 Goodlett Farms Parkway Cordova, TN 38016 ; by phone (901)274-9030.	
	Average Uniformity		Classing Office	Average Uniformity				
	Week	Season		Week	Season			
Abilene	80.7	80.6	Rayville	82.3	81.8			
Corpus Christi	81.0	80.9	Visalia	81.6	81.7			
Dumas	80.9	81.5	<b>Region</b>					
Florence	81.7	81.6	Southeast	81.7	81.5			
Lamesa	79.7	79.7	Mid-South	81.7	81.7			
Lubbock	79.8	80.5	Southwest	80.5	80.5			
Macon	81.7	81.5	West	81.6	81.7			
Memphis	81.7	81.8	United States	81.2	81.2			

# Cotton Quality Report

For the Week Ending January 16, 2020

Quality Page 2.

State	SAMPLES CLASSIFIED				COLOR GRADE			
	Percent Tenderable		Percent Tenderable		% 31 or Better		% 41 or Better	
	Week	Season	Week	Season	Week	Season	Week	Season
Alabama	18,232	77.4	940,964	86.2	13.5	39.9	62.8	75.9
Arizona	17,147	61.5	238,654	78.4	37.6	77.7	70.8	88.0
Arkansas	15,523	82.1	1,398,794	89.9	15.2	40.3	49.4	90.6
California	10,618	93.5	163,946	88.8	46.2	85.4	91.3	96.5
Florida	4,399	79.3	152,480	83.0	31.3	21.1	77.5	70.3
Georgia	69,619	78.5	2,634,938	85.0	17.7	36.8	70.9	76.7
Kansas	20,826	57.9	142,887	56.0	58.8	57.0	60.1	60.1
Louisiana	4,944	71.2	572,687	89.4	5.8	53.6	62.8	83.0
Mississippi	16,032	87.3	1,509,205	88.4	53.2	51.2	81.1	85.3
Missouri	20,983	91.3	805,306	89.5	34.5	36.6	93.5	93.7
New Mexico	1,919	79.4	28,680	85.6	55.6	79.1	60.5	84.2
North Carolina	15,265	88.8	1,035,939	83.4	34.9	42.5	93.6	93.6
Oklahoma	36,251	66.7	434,708	78.1	69.7	83.2	81.0	87.6
South Carolina	8,363	90.4	410,343	87.5	89.3	55.2	89.3	90.7
Tennessee	7,769	87.4	937,585	89.5	27.5	35.0	83.1	90.1
Texas	86,277	55.6	6,156,547	66.2	51.3	55.4	59.6	60.8
Virginia	7,628	89.0	212,099	85.9	33.5	58.4	91.1	96.0
United States	361,795	72.6	17,775,762	79.3	40.4	52.8	69.5	84.6

  

State	STAPLE AND STRENGTH				MICRONAIRE AND HVI TRASH			
	Average Staple		Average Strength		Average Mike		Average HVI Trash	
	Week	Season	Week	Season	Week	Season	Week	Season
Alabama	36.7	36.5	29.4	29.7	4.4	4.4	0.5	0.4
Arizona	37.1	37.1	32.6	31.4	4.7	4.6	0.4	0.2
Arkansas	37.8	37.6	30.0	30.8	4.5	4.5	0.6	0.5
California	37.3	37.6	33.0	33.7	4.4	4.4	0.3	0.2
Florida	36.9	37.3	29.9	30.3	4.4	4.6	0.5	0.5
Georgia	36.4	36.5	30.0	30.0	4.5	4.6	0.5	0.4
Kansas	36.0	36.0	30.9	30.6	3.8	3.9	0.3	0.4
Louisiana	38.1	38.0	32.3	31.1	4.6	4.6	0.6	0.4
Mississippi	36.9	37.6	29.5	30.8	4.6	4.6	0.4	0.4
Missouri	37.5	37.4	30.0	30.4	4.5	4.5	0.5	0.5
New Mexico	37.4	37.6	29.8	30.6	4.1	4.3	0.4	0.3
North Carolina	36.9	36.8	31.0	31.2	4.5	4.6	0.4	0.4
Oklahoma	36.4	36.5	32.4	32.1	4.4	4.4	0.4	0.3
South Carolina	37.1	36.5	30.0	30.2	4.5	4.6	0.4	0.4
Tennessee	36.8	36.5	29.4	30.0	4.3	4.5	0.5	0.5
Texas	35.6	35.5	31.2	30.7	4.3	4.4	0.4	0.3
Virginia	37.0	37.3	30.8	31.1	4.6	4.7	0.4	0.3
United States	36.5	37.0	30.6	30.9	4.4	4.5	0.4	0.4

  

State	UNIFORMITY					
	Average Uniformity			Average Uniformity		
	Week	Season	State	Week	Season	
Alabama	81.2	81.1	Missouri	82.0	82.3	Prepared by Economic Services of the National Cotton Council. You may contact us by mail at 7193 Goodlett Farms Parkway Cordova, TN 38016 ; by phone (901)274-9030.
Arizona	81.6	81.4	New Mexico	82.2	82.1	
Arkansas	81.8	81.9	North Carolina	81.8	81.6	
California	81.6	82.1	Oklahoma	81.0	81.0	
Florida	81.7	81.8	South Carolina	81.4	81.2	
Georgia	81.8	81.6	Tennessee	81.7	81.6	
Kansas	80.4	80.7	Texas	80.3	80.5	
Louisiana	82.9	81.9	Virginia	82.0	82.1	
Mississippi	81.0	81.5	United States	81.2	81.6	