

Cotton Market Report

Week Ending: Feb. 20, 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
NEW YORK COTTON FUTURES (Cents/Lb.)							
March-20	68.75	67.75	1.00	69.03	67.21	84.04	57.65
May-20	69.37	68.63	0.74	70.24	68.08	83.51	58.84
July-20	70.24	69.50	0.74	71.02	68.96	83.26	60.07
October-20	69.64	69.59	0.05	70.73	69.30	81.18	60.71
December-20	70.04	69.34	0.70	70.65	68.72	80.02	61.20
March-21	70.70	70.06	0.64	71.13	69.45	79.56	62.26
May-21	70.87	70.17	0.70	71.12	69.85	79.46	63.54
July-21	70.77	70.12	0.65	70.86	69.70	76.78	64.70
October-21	68.27	67.37	0.90	68.27	67.56	76.21	64.50
CHICAGO CORN FUTURES (Cents/Bu.)							
March-20	378.50	379.50	-1.00	383.25	376.25	476.00	365.75
May-20	382.75	384.75	-2.00	387.50	380.75	476.50	374.75
July-20	385.50	388.75	-3.25	390.50	385.00	478.00	382.25
September-20	384.00	387.50	-3.50	388.50	383.50	436.25	383.50
December-20	388.50	392.00	-3.50	393.25	387.75	424.00	387.75
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
March-20	892.75	896.25	-3.50	899.25	885.00	970.00	841.50
May-20	901.00	906.00	-5.00	908.75	894.75	978.00	854.00
July-20	911.00	918.00	-7.00	920.75	906.50	1025.00	878.00
August-20	913.75	921.75	-8.00	924.00	910.50	1024.75	881.50
September-20	913.50	921.00	-7.50	923.25	911.00	1024.75	878.00
November-20	917.50	923.75	-6.25	927.00	915.50	1006.00	874.75
January-21	920.50	927.50	-7.00	930.25	919.00	986.75	897.50

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)														
Effective Feb 21 - 27, '20			Week Ending Feb 20, 2020														
	Current	Forward		This Week	Year Ago	% Change											
AWP	59.03	NA	A (Far East)	77.38	80.13	-3%											
5 Lowest Far East Quotes	76.28	NA	CnCotton A	88.96	107.25	-17%											
USFE Low Quote	77.15	NA	Polyester	42.55	59.49	-28%											
USFE-5 Lowest Far East Quotes	0.87	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website														
Fine Count CFR Far East	77.87	NA	MY AVG. FARM PRICE			U.S. WEEKLY SPOT PRICES (Cents/Lb.)											
Coarse Count CFR Far East	76.32	NA	Upland Cotton (Cents/Lb.)														
Fine Count Adj ('18 Crop)	0.61	NA	19/20 YTD (Aug - Dec)	60.3													
Fine Count Adj ('19 Crop)	0.46	NA	18/19 **	70.3													
Coarse Count Adj	0.00	NA	19/20 Proj.**	62.0													
Open Quotas	9	NA	Cottonseed			<table border="1"> <thead> <tr> <th></th> <th>This Week</th> <th>Year Ago</th> </tr> </thead> <tbody> <tr> <td></td> <td>3135</td> <td>67.14</td> <td>70.32</td> </tr> <tr> <td></td> <td>4134</td> <td>63.65</td> <td>66.88</td> </tr> </tbody> </table>		This Week	Year Ago		3135	67.14	70.32		4134	63.65	66.88
	This Week	Year Ago															
	3135	67.14	70.32														
	4134	63.65	66.88														
LDP	0.00	NA	(\$/Ton)	(Cents/Lb.)													
ELS Comp Pymnt	6.00	NA	18/19 **	155	7.8												
			19/20 Proj.**	160	8.0												
***18/19 and 19/20 projections by USDA.																	

Week Ending: **Feb. 20, 2020**

Market Page 2.

CCC LOAN STOCKS (Includes '18 & '19 Crop)			
As of February 17, 2020			
	Form A	Form G	Total
(Running Bales)			
Upland			
Southeast	69,450	1,430,064	1,499,514
Mid-South	746,739	2,778,561	3,525,300
Southwest	12,126	1,453,978	1,466,104
West	1,310	280,468	281,778
U.S.	829,625	5,943,071	6,772,696
ELS			
U.S.	50,380	285,826	336,206

CCC LOAN INTEREST RATES		
	Borrowing Rate	Interest Rate*
January	1.500%	2.500%
February	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 February 13, 2020					
	Week	Total	Total	Week	Total
	19/20	19/20	18/19	20/21	20/21
Sales	252.1	14,299.2	12,736.3	145.4	1,359.0
Shipments	397.5	6,660.1	5,446.1	0.0	0.0

TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)				
Country	19/20	19Share	20/21	20Share
VIETNAM	3,131	22%	144	11%
CHINA	2,086	15%	274	20%
PAKISTAN	1,841	13%	67	5%
TURKEY	1,494	10%	15	1%
BANGLADESH	1,145	8%	56	4%
INDONESIA	946	7%	236	17%
MEXICO	836	6%	274	20%
INDIA	561	4%	35	3%
THAILAND	409	3%	7	1%
KOREAN REPUBLIC	366	3%	4	0%
TOTAL	14,299	0%	1,359	0%

CFTC DISAGGREGATED COMMITMENTS OF TRADERS				
Options and Futures Combined				
As of February 18, 2020				
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	232,528	(87,164)	45,009	42,157
Weekly Change	(16,496)	8,146	(8,667)	520

ON-CALL COTTON (100 Bale Contracts)				
As of February 14, 2020				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change
March '20	10,673	-7,425	9,330	-3,917
May '20	24,599	3,508	10,187	2,545
July '20	25,258	1,126	4,336	188
October '20	0	0	0	0
December '20	20,377	1,031	20,032	955
March '21	7,988	1,253	1,180	142
May '21	3,255	220	178	0
July '21	6,437	385	816	0
December '21	1,128	0	2,176	284
March '22	466	0	13	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 February 20, 2020			
	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	29,220	29,423	2%
S&P 500	3,373	3,374	4%
10-Yr Treas. Bond Rate	1.519%	1.618%	-21%
NASDAQ Composite	9,751	9,712	9%
Russell 2000	1,696	1,694	2%
Japanese Nikkei 225	23,479	23,828	1%
Hong Kong Hang Seng	27,609	27,730	-2%
Singapore Straits Times	3,030	3,220	-6%
Shanghai Composite	3,199	2,906	5%
Euro (in U.S.\$)	1.08	1.08	-4%
Japanese Yen (per U.S.\$)	112.11	109.82	3%
WTx Int Crude Oil (\$/barrel)	52.10	49.59	-15%
Diesel, Ultra-low (\$/gal)	1.68	1.61	-17%
Natural Gas (\$/million btu)	2.04	1.85	-2%

Week Ending:

Feb. 20, 2020

Market Page 3.

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

Estimates for February 2020

	US		World	
	19/20	20/21p	19/20	20/21p
Beginning Stocks	4.9	5.4	80.0	82.1
Production	20.1	19.5	121.3	118.5
Imports	0.0	0.0	43.6	44.5
Total Supply	25.0	24.9	244.9	245.1
Mill Use	3.0	3.0	119.0	121.0
Exports	16.5	16.5	43.5	44.5
Total Use	19.5	19.5	162.6	165.5
Ending Stocks	5.4	5.3	82.1	79.4
Stocks/Use Ratio	27.7%	27.2%	69.0%	65.6%

*19/20 estimates by USDA, 20/21 projections from USDA 2020 Ag Outlook Forum.

NCC PROSPECTIVE 2020 U.S. COTTON PLANTINGS

	2019		2020		Percent Change
	Production (Thou. 480-Lb. Bales) 1/	2019 Actual Acreage (Thou.) 1/	Intended Acreage (Thou.) 2/		
UPLAND					
SOUTHEAST	5,700	2,965	2,690	-9.3%	
Alabama	1,080	540	513	-4.9%	
Florida	190	112	110	-2.2%	
Georgia	2,650	1,400	1,233	-11.9%	
N. Carolina	1,060	510	467	-8.4%	
S. Carolina	500	300	268	-10.7%	
Virginia	220	103	99	-3.6%	
MID-SOUTH	5,560	2,400	2,244	-6.5%	
Arkansas	1,400	620	601	-3.0%	
Louisiana	580	280	262	-6.4%	
Mississippi	1,600	710	647	-8.9%	
Missouri	1,020	380	372	-2.1%	
Tennessee	960	410	362	-11.8%	
SOUTHWEST	7,330	7,865	7,598	-3.4%	
Kansas	290	175	184	5.1%	
Oklahoma	640	640	661	3.3%	
Texas	6,400	7,050	6,753	-4.2%	
WEST	790	278	221	-20.5%	
Arizona	475	160	119	-25.7%	
California	185	55	38	-30.9%	
New Mexico	130	63	64	1.7%	
TOTAL UPLAND	19,380	13,508	12,753	-5.6%	
TOTAL ELS	722	230	224	-2.7%	
Arizona	14	8	7	-1.8%	
California	680	205	197	-3.9%	
New Mexico	9	5	5	0.0%	
Texas	19	12	14	15.5%	
ALL COTTON	20,102	13,738	12,977	-5.5%	

1/ USDA-NASS

2/ National Cotton Council

U.S. COTTON TEXTILE TRADE

	YTD_Dec19 (Million 480-lb. Bale Equiv.)	YTD_Dec18
Imports	18.64	18.73
Exports	3.35	3.41

US COTTONSEED SUPPLY AND DISAPPEARANCE

	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	1,775
Exports	387	300
Other	3,458	4,190
Total Demand	5,606	6,265
End. Stocks	477	446

USDA-ERS February Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

	Marketing Year	
	18/19	19/20
Beg. Stocks	45	43
Production	748	800
Imports	0	0
Total Supply	793	843
Consumption	636	668
Exports	114	130
Demand	750	798
End. Stocks	43	45

USDA-ERS February Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

	Marketing Year	
	18/19	19/20
Beg. Stocks	32	35
Production	456	515
Imports	0	0
Total Supply	488	550
Domestic Consumption	365	395
Exports	88	110
Total Demand	453	505
End. Stocks	35	45

USDA-ERS February Oil Crops Outlook.

GINNINGS REPORT

As of February 1, 2020
(Running Bales)

	2018	2019
UPLAND		
SOUTHEAST	3,979,900	5,538,550
Alabama	786,600	971,500
Florida	80,700	157,200
Georgia	1,874,350	2,705,750
North Carolina	700,700	1,058,400
South Carolina	354,200	420,550
Virginia	183,350	225,150
MID-SOUTH	4,519,750	5,323,750
Arkansas	1,217,300	1,440,300
Louisiana	413,850	580,500
Mississippi	1,372,650	1,534,750
Missouri	754,850	826,150
Tennessee	761,100	942,050
SOUTHWEST	6,957,900	6,963,200
Kansas	87,100	178,700
Oklahoma	433,150	487,050
Texas	6,437,650	6,297,450
WEST	523,050	549,000
Arizona	316,850	326,500
California	172,600	181,100
New Mexico	33,600	41,400
TOTAL UPLAND	15,980,600	18,351,800
TOTAL ELS	670,150	582,900
Arizona	24,500	1/
California	607,400	545,150
New Mexico	12,350	1/
Texas	25,900	15,050
ALL COTTON	16,650,750	18,934,700

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.



Cotton Quality Report



For the Week Ending February 20, 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	32,933	53.5	1,388,633	69.5	55.6	72.0	59.1	76.4
Corpus Christi	4,473	91.8	2,138,530	83.7	56.8	65.5	57.8	75.3
Dumas	3,165	91.4	1,566,619	86.5	68.7	54.9	89.5	88.8
Florence	1,938	73.7	1,713,305	84.8	36.2	36.2	65.3	92.9
Lamesa	-	-	1,009,140	55.8	-	55.6	-	58.0
Lubbock	6,783	45.0	2,428,388	53.7	41.1	42.5	51.6	44.5
Macon	4,571	61.6	3,479,270	84.5	10.0	35.9	54.1	75.5
Memphis	10,402	67.7	3,544,908	90.4	31.5	36.4	73.9	88.5
Rayville	-	-	706,107	86.7	-	50.3	-	81.0
Visalia	11,611	66.5	554,480	80.0	32.9	70.8	71.4	86.8
Region								
Southeast	6,509	65.2	5,192,575	84.6	17.8	36.0	57.4	81.2
Mid-South	13,567	73.2	5,817,634	88.9	40.2	43.1	77.5	87.7
Southwest	44,189	56.1	6,964,691	66.4	53.5	57.3	57.8	62.3
West	11,611	66.5	554,480	80.0	32.9	70.8	71.4	86.8
United States	75,876	61.5	18,529,380	79.0	44.9	47.3	63.4	76.3
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	36.4	36.0	31.6	31.3	4.1	4.3	0.4	0.3
Corpus Christi	35.8	36.1	32.1	30.9	4.3	4.4	0.3	0.3
Dumas	37.4	37.7	30.0	31.0	4.4	4.7	0.5	0.4
Florence	36.8	36.8	29.5	30.9	4.6	4.6	0.4	0.4
Lamesa	-	34.6	-	30.4	-	4.5	-	0.3
Lubbock	35.7	35.3	31.4	30.6	4.1	4.3	0.4	0.3
Macon	36.1	36.4	29.9	30.0	4.5	4.5	0.6	0.4
Memphis	36.9	37.2	29.2	30.3	4.5	4.5	0.6	0.5
Rayville	-	37.8	-	31.0	-	4.6	-	0.4
Visalia	37.1	37.3	31.3	32.1	4.6	4.5	0.4	0.3
Region								
Southeast	36.3	36.5	29.8	30.3	4.5	4.6	0.4	0.4
Mid-South	37.0	37.4	29.4	30.6	4.5	4.5	0.5	0.5
Southwest	36.3	35.6	31.6	30.8	4.1	4.4	0.4	0.3
West	37.1	37.3	31.3	32.1	4.6	4.5	0.4	0.3
United States	36.5	36.5	31.0	30.6	4.3	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		Classing Office		
	Week	Season		Week	Season			
Abilene	80.4	80.6	Rayville	-	81.8			
Corpus Christi	81.2	80.9	Visalia	81.2	81.6			
Dumas	80.9	81.5	Region					
Florence	81.4	81.6	Southeast	81.4	81.5			
Lamesa	-	79.7	Mid-South	81.4	81.7			
Lubbock	80.3	80.5	Southwest	80.4	80.5			
Macon	81.5	81.5	West	81.2	81.6			
Memphis	81.6	81.8	United States	80.8	81.2			



Cotton Quality Report



For the Week Ending February 20, 2020

Quality Page 2.

State	SAMPLES CLASSIFIED				COLOR GRADE			
	Percent		Percent		% 31 or Better		% 41 or Better	
	Week	Tenderable	Season	Tenderable	Week	Season	Week	Season
Alabama	1,856	20.6	978,900	85.9	0.1	39.1	9.5	75.5
Arizona	11,568	66.7	335,504	76.1	33.0	65.7	71.6	83.3
Arkansas	11,091	84.1	1,462,762	89.7	48.9	40.4	92.2	90.4
California	-	-	183,188	86.8	-	79.1	-	94.3
Florida	-	-	160,868	82.8	-	20.5	-	70.2
Georgia	2,299	52.8	2,715,100	84.9	9.1	36.2	42.9	76.3
Kansas	15,456	33.4	224,792	51.8	31.8	52.5	36.2	56.0
Louisiana	-	-	581,990	89.3	-	53.0	-	82.9
Mississippi	640	42.8	1,537,515	88.4	4.3	51.3	15.1	85.2
Missouri	-	-	827,340	89.5	-	36.8	-	93.5
New Mexico	-	-	31,678	85.2	-	78.2	-	83.1
North Carolina	-	-	1,061,015	83.4	-	42.2	-	93.4
Oklahoma	14,154	83.1	517,325	77.9	89.3	82.2	92.2	87.1
South Carolina	1,693	70.0	422,612	87.4	62.1	54.8	62.1	90.4
Tennessee	-	-	939,153	89.4	-	35.0	-	90.1
Texas	14,941	53.1	6,319,960	65.9	41.0	55.2	46.5	60.6
Virginia	-	-	229,678	86.1	-	56.4	-	95.6
United States	76,535	61.5	18,529,380	79.0	46.4	55.4	36.9	83.9

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	36.8	36.5	28.7	29.7	4.1	4.4	0.9	0.4
Arizona	37.1	37.2	31.3	31.5	4.6	4.6	0.4	0.3
Arkansas	37.0	37.6	29.5	30.8	4.5	4.5	0.5	0.5
California	-	37.5	-	33.5	-	4.4	-	0.2
Florida	-	37.3	-	30.3	-	4.6	-	0.5
Georgia	35.5	36.5	29.1	30.0	4.6	4.5	0.5	0.4
Kansas	36.3	36.1	30.9	30.7	3.6	3.8	0.5	0.4
Louisiana	-	38.0	-	31.1	-	4.6	-	0.4
Mississippi	37.1	37.6	29.4	30.8	4.5	4.6	0.5	0.4
Missouri	-	37.4	-	30.4	-	4.5	-	0.5
New Mexico	-	37.6	-	30.4	-	4.3	-	0.3
North Carolina	-	36.8	-	31.2	-	4.6	-	0.4
Oklahoma	36.7	36.6	32.4	32.1	4.5	4.4	0.3	0.3
South Carolina	36.9	36.5	29.4	30.2	4.6	4.6	0.4	0.4
Tennessee	-	36.5	-	30.0	-	4.5	-	0.5
Texas	35.8	35.5	31.6	30.7	4.2	4.4	0.4	0.3
Virginia	-	37.2	-	31.1	-	4.7	-	0.3
United States	36.5	36.7	23.8	30.8	4.3	4.5	0.4	0.4

State	UNIFORMITY					
	Average Uniformity			Average Uniformity		
	Week	Season	State	Week	Season	
Alabama	81.5	81.1	Missouri	-	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	81.2	81.4	New Mexico	-	82.0	
Arkansas	81.4	81.9	North Carolina	-	81.6	
California	-	82.0	Oklahoma	80.6	81.0	
Florida	-	81.8	South Carolina	81.3	81.2	
Georgia	81.3	81.6	Tennessee	-	81.6	
Kansas	80.1	80.6	Texas	80.6	80.5	
Louisiana	-	81.9	Virginia	-	82.0	
Mississippi	81.0	81.5	United States	80.8	81.3	