

Week Ending: **Apr. 25, 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.)**

May-24	79.58	78.10	1.48	80.81	77.86	103.80	72.08
July-24	81.08	80.61	0.47	82.96	80.20	102.68	69.52
October-24	78.56	78.13	0.43	79.38	78.47	93.91	68.11
December-24	77.64	77.41	0.23	78.79	77.26	93.51	67.60
March-25	79.31	79.10	0.21	80.32	78.89	92.63	68.14
May-25	80.56	80.35	0.21	81.49	80.25	92.63	68.14
July-25	81.36	81.14	0.22	82.25	81.07	87.72	71.23
October-25	78.00	78.09	-0.09	78.77	78.00	82.82	74.14
December-25	76.27	76.68	-0.41	77.40	76.18	82.32	74.22

**CHICAGO CORN FUTURES (Cents/Bu.)**

May-24	441.00	426.75	14.25	444.50	426.75	684.50	408.75
July-24	452.00	436.25	15.75	454.25	436.00	680.00	395.75
September-24	461.75	445.00	16.75	462.75	444.75	617.50	432.00
December-24	476.25	460.00	16.25	477.00	459.50	602.00	395.75
March-25	489.50	473.00	16.50	489.75	472.50	573.75	459.50

**CHICAGO SOYBEAN FUTURES (Cents/Bu.)**

May-24	1162.75	1134.25	28.50	1177.50	1131.75	1427.25	1128.50
July-24	1179.75	1149.00	30.75	1191.75	1145.75	1421.00	964.50
August-24	1183.00	1151.25	31.75	1193.25	1148.50	1415.75	1138.75
September-24	1172.25	1141.75	30.50	1179.00	1139.00	1414.25	1128.75
November-24	1175.50	1149.25	26.25	1180.75	1146.75	1380.00	964.25
January-25	1186.00	1162.00	24.00	1191.25	1159.50	1343.00	1124.50
March-25	1185.00	1162.75	22.25	1190.50	1160.00	1332.50	1119.00

**WORLD MARKET (Cents/Lb.)**

Effective April 26 - May 2, 2024

	Current	Forward
AWP	61.33	NA
5 Lowest Far East Quotes	85.60	85.09
USFE Low Quote	89.95	87.80
USFE-5 Lowest Far East Quotes	4.35	NA
Fine Count CFR Far East	87.67	NA
Coarse Count CFR Far East	88.92	NA
Fine Count Adj (*22 Crop)	0.13	NA
Fine Count Adj (*23 Crop)	0.38	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 April 25, 2024

	This Week	Year Ago	% Change
A (Far East)	87.64	92.70	-5%
CnCotton A	107.23	104.26	3%
Polyester	46.31	48.44	-4%

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

**MY AVG. FARM PRICE**

Upland Cotton (Cents/Lb.)	
23/24 YTD (Aug - Feb)	74.8
22/23 **	84.8
23/24 Proj.**	76.0
Cottonseed	
(\$/Ton)	(Cents/Lb.)
22/23 Proj. **	306 15.3
23/24 Proj.**	211 10.6

\*\*22/23 and 23/24 prices by USDA.

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

Week Ending April 25, 2024		
	This Week	Year Ago
3135	76.86	79.95
4134	73.20	76.93

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

	As of April 22, 2024		
	Form A	Form G	Total
Upland	(Running Bales)		
Southeast	16,014	616,178	632,192
Mid-South	78,183	600,033	678,216
Southwest	0	84,943	84,943
West	0	28,148	28,148
U.S.	94,197	1,329,302	1,423,499
ELS			
U.S.	3,067	133,728	136,795

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

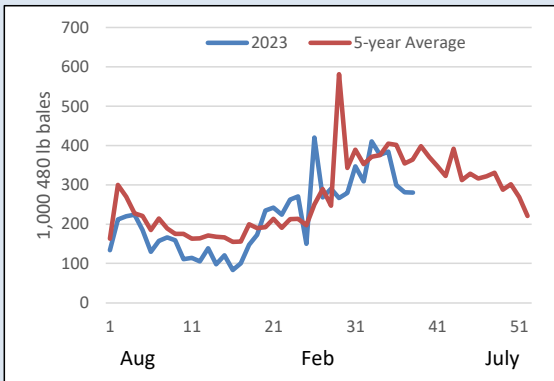
	Week Ending April 18, 2024				
	Week 23/24	Total 23/24	Total 22/23	Week 24/25	Total 24/25
Sales	195.2	11,936.5	12,647.3	67.7	1,308.5
Shipments	280.0	8,370.7	8,238.2	0.0	0.0

**CCC LOAN INTEREST RATES**

	Borrowing Rate	Interest Rate*
March	4.875%	5.875%
April	5.000%	6.000%

\* 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	4,709	39%	23	2%
PAKISTAN	1,601	13%	310	24%
VIETNAM	1,200	10%	17	1%
MEXICO	815	7%	163	12%
TURKEY	811	7%	172	13%
BANGLADESH	751	6%	59	5%
INDONESIA	274	2%	43	3%
HONDURAS	249	2%	145	11%
GUATEMALA	230	2%	153	12%
EL SALVADOR	207	2%	50	4%
TOTAL	11,937		1,309	

**CFTC DISAGGREGATED COMMITMENTS OF TRADERS**

	Options and Futures Combined			
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	243,894	(67,816)	36,636	31,179
Weekly Change	4,861	27,422	(2,655)	(24,766)

**ON-CALL COTTON (100 Bale Contracts)**

Contract	As of April 19, 2024			
	Call Sales	Week's Change	Call Purch.	Week's Change
May '24	1,153	-5,747	1,076	-3,507
July '24	22,615	-5,806	5,252	150
October '24	0	0	0	0
December '24	22,984	-2,570	37,773	-2,935
March '25	5,445	6	5,028	200
May '25	2,163	159	892	-185
July '25	1,567	194	43	0
December '25	573	-46	21,803	773
March '26	313	-22	0	0
May '26	110	-22	0	0
July '26	53	-13	0	0
October '26	0	0	0	0
December '26	0	0	132	0

**STATE OF THE ECONOMY**

	Week Ending April 25, 2024		
	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	38,086	37,775	1%
S&P 500	5,048	5,011	6%
10-Yr Treas. Bond Rate	4.708%	4.631%	21%
NASDAQ Composite	15,612	15,602	4%
Russell 2000	1,981	1,943	-2%
Japanese Nikkei 225	37,628	38,080	12%
Hong Kong Hang Seng	17,285	16,386	1%
Singapore Straits Times	3,288	3,188	1%
Shanghai Composite	3,053	3,074	3%
Euro (in U.S.\$)	1.07	1.06	-3%
Japanese Yen (per U.S.\$)	155.66	154.65	10%
WTI Crude Oil (\$/barrel)	NA	83.50	NA
Diesel, Ultra-low (\$/gal)	NA	2.52	NA
Natural Gas (\$/million btu)	NA	1.59	NA

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

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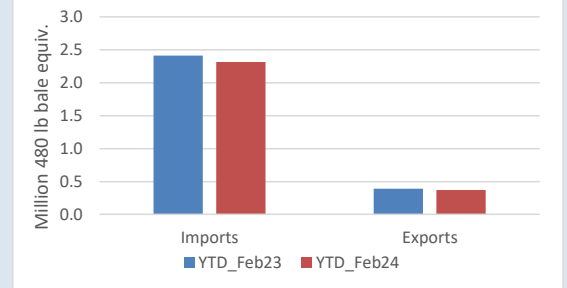
**COTTON SUPPLY AND DEMAND (Million 480-lb. Bales)**

Estimates for April 2024

	US		World	
	23/24	24/25p	23/24	24/25p
Beg. Stocks	4.3	2.5	82.6	83.1
Production	12.1	16.0	112.9	116.5
Imports	0.0	0.0	43.9	45.3
Total Supply	16.4	18.5	239.5	244.9
Mill Use	1.8	1.8	112.8	116.0
Exports	12.3	13.8	44.0	45.3
Total Use	14.1	15.5	156.8	161.3
Unaccounted For	-0.2	0.0	-0.4	0.0
End. Stocks	2.5	3.0	83.1	83.6
Stocks/Use Ratio	17.8%	19.4%	73.6%	72.1%

\*23/24 estimates by USDA, 24/25 projections from USDA Ag Outlook Forum

**U.S. COTTON TEXTILE TRADE**



**US COTTONSEED SUPPLY AND DISAPPEARANCE**

(000 Short Tons)

	Marketing Year	
	22/23	23/24
Beg. Stocks	395	385
Production	4,415	3,788
Imports	101	50
Total Supply	4,912	4,223
Crush	1,390	1,400
Exports	186	400
Other	2,951	2,080
Total Demand	4,526	3,880
End. Stocks	385	343

USDA-ERS April Oil Crops Outlook.

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

	2023			2024	
	Production 480-Lb. Bales (Thou.) 1/	2023 Yield per Harv. Acre (Lb.) 1/	2023 Actual Acreage (Thou.) 1/	Estimated Plantings (Thou.) 1/	Percent Change
<b>UPLAND</b>					
<b>SOUTHEAST</b>	4,400	951	2,250	2,330	4%
Alabama	715	913	380	430	13%
Florida	115	634	89	90	1%
Georgia	2,250	982	1,110	1,100	-1%
North Carolina	730	947	380	390	3%
South Carolina	395	912	210	240	14%
Virginia	195	1,170	81	80	-1%
<b>MID-SOUTH</b>	4,100	1,226	1,630	1,870	15%
Arkansas	1,410	1,340	510	540	6%
Louisiana	210	877	120	140	17%
Mississippi	890	1,082	400	500	25%
Missouri	920	1,338	335	390	16%
Tennessee	670	1,237	265	300	13%
<b>SOUTHWEST</b>	3,278	526	6,082	6,110	0%
Kansas	168	815	112	110	-2%
Oklahoma	310	783	420	500	19%
Texas	2,800	498	5,550	5,500	-1%
<b>WEST</b>	349	1,526	121	160	32%
Arizona	245	1,568	76	100	32%
California	49	1,838	13	25	92%
New Mexico	55	1,200	32	35	9%
<b>TOTAL UPLAND</b>	12,127	841	10,083	10,470	4%
<b>TOTAL ELS</b>	307	1,054	147	203	38%
Arizona	32	960	16	15	-6%
California	225	1,286	86	135	57%
New Mexico	25	759	16	13	-19%
Texas	25	500	29	40	38%
<b>ALL COTTON</b>	12,434	845	10,230	10,673	4%

1/ USDA-NASS.

\*NCC's Planting Intentions survey indicated 9.6 million acres of upland and 202,000 acres

**US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE**

(000 Short Tons)

	Marketing Year	
	22/23	23/24
Beg. Stocks	22	33
Production	590	600
Imports	0	0
Total Supply	612	633
Consumption	526	538
Exports	53	60
Demand	579	598
End. Stocks	33	35

USDA-ERS April Oil Crops Outlook.

**US COTTONSEED OIL SUPPLY AND DISAPPEARANCE**

(Million Pounds)

	Marketing Year	
	22/23	23/24
Beg. Stocks	50	50
Production	365	370
Imports	16	10
Total Supply	431	430
Domestic Consumption	310	355
Exports	71	25
Total Demand	381	380
End. Stocks	50	50

USDA-ERS April Oil Crops Outlook.

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## US CROP PROGRESS

### PERCENT PLANTED

	4/21/24	4/14/24	4/21/23	5-Yr Avg
Alabama	3	1	5	3
Arizona	42	25	30	41
Arkansas	6	2	4	1
California	20	5	14	36
Georgia	4	1	3	5
Kansas	0	0	0	0
Louisiana	5	0	4	5
Mississippi	1	0	1	2
Missouri	3	2	1	1
North Carolina	1	0	1	1
Oklahoma	0	0	0	1
South Carolina	4	1	1	1
Tennessee	1	0	2	1
Texas	16	13	17	16
Virginia	12	3	17	6
US	11	8	11	11
Southeast	4	1	3	4
Mid-South	3	1	2	2
Southwest	14	12	16	15
West	38	21	28	40

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

\* Revised.