



Cotton Market Report

Week Ending: **Apr. 28, 2016**

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.)							
May-16	63.69	63.49	0.20	65.94	62.20	82.96	54.53
July-16	63.69	64.01	-0.32	64.75	62.88	82.55	54.33
October-16	63.26	63.25	0.01	64.22	61.24	82.61	55.64
December-16	62.54	62.70	-0.16	63.38	61.44	82.62	54.19
March-17	62.69	63.13	-0.44	63.54	62.03	82.78	55.79
May-17	62.96	63.55	-0.59	63.79	62.50	81.41	55.77
July-17	63.25	63.95	-0.70	64.01	63.00	73.80	56.55
October-17	64.07	64.75	-0.68	64.55	64.07	70.34	59.10
December-17	63.07	63.72	-0.65	64.00	62.87	68.12	59.30
CHICAGO CORN FUTURES (Cents/Bu.)							
May-16	387.00	384.50	2.50	387.00	371.75	514.25	351.50
July-16	391.25	389.75	1.50	391.25	375.50	529.25	355.75
September-16	390.50	389.25	1.25	390.50	375.50	498.75	360.50
December-16	394.50	393.50	1.00	394.50	381.00	490.25	368.75
March-17	403.00	400.25	2.75	404.00	389.00	454.25	378.25
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
May-16	1018.00	1018.75	-0.75	1019.00	987.00	1216.25	858.00
July-16	1027.50	1027.50	0.00	1028.50	996.25	1216.50	863.75
August-16	1028.50	1027.25	1.25	1028.50	998.50	1214.50	866.00
September-16	1016.50	1011.75	4.75	1017.00	989.00	1175.00	863.75
November-16	1008.50	998.50	10.00	1009.00	983.00	1164.25	859.75
January-17	1009.50	1000.00	9.50	1010.75	986.25	1027.75	866.00
March-17	1003.25	996.75	6.50	1005.00	985.00	1027.75	870.50
WORLD MARKET (Cents/Lb.)				CHINA WEEKLY PRICES (Cents/Lb.)			
Effective Apr 29 - May 5, '16				Week Ending April 28, 2016			
		Current	Forward	This Week		Year Ago	% Change
AWP		52.33	NA	A (Far East)	71.52	73.13	-2%
5 Lowest Far East Quotes		70.06	NA	CnCotton A	88.28	103.79	-15%
USFE Low Quote		71.95	NA	Polyester	48.44	59.64	-19%
USFE-5 Lowest Far East Quotes		1.89	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
Fine Count CFR Far East		72.07	NA	MY AVG. FARM PRICE (Cents/Lb.)		U.S. WEEKLY SPOT PRICES (Cents/Lb.)	
Course Count CFR Far East		NA	NA	15/16 YTD (Aug - Mar)		Week Ending April 28, 2016	
Fine Count Adj ('15 Crop)		0.00	NA	14/15 Final		This Week Year Ago	
Fine Count Adj ('16 Crop)		0.00	NA	15/16 Proj.		3135	65.60 69.01
Coarse Count Adj		0.00	NA	58.00 - 59.00**		4134	61.61 64.78
Open Quotas		13.00	NA	**14/15 projections by USDA, 15/16 projections by USDA.			
LDP		0.00	NA				
ELS Comp Pymnt		0.00	NA				



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CCC LOAN STOCKS (Includes '14 & '15 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)				
As of April 25, 2016				Week Ending April 21, 2016				
	Form A	Form G	Total	Week	Total	Total	Week	Total
	(Running Bales)			15/16	15/16	14/15	16/17	16/17
Upland								
Southeast	8,237	34,152	42,389					
Mid-South	158,367	202,181	360,548	Sales	76.8	8,353.1	10,842.5	4.8
Southwest	9,017	671,924	680,941	Shipments	266.5	5,923.2	7,492.2	0.0
West	4,627	31,388	36,015					
U.S.	180,248	939,645	1,119,893					
ELS								
U.S.	8,306	99,499	107,805					
CCC LOAN INTEREST RATES				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)				
	Borrowing Rate	Interest Rate*		Country	15/16	14Share	16/17	15Share
March	0.500%	1.500%		VIETNAM	1,501	18%	32	3%
April	0.625%	1.625%		TURKEY	1,477	18%	56	5%
				MEXICO	1,083	13%	581	49%
				CHINA	667	8%	0	0%
				INDONESIA	574	7%	122	10%
				KOREAN REPUBLIC	477	6%	23	2%
				THAILAND	386	5%	52	4%
				PAKISTAN	289	3%	43	4%
				TAIWAN	262	3%	21	2%
				BANGLADESH	213	3%	25	2%
				TOTAL	8,353	0%	1,191	0%
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS				
As of April 28, 2016				Options and Futures Combined				
	Stocks	Review		As of April 26, 2016				
Dallas/Ft. W	21,729	-		Total Open	Commercial	Swap Dealers	Non Commercial	
Galveston	577	-		Interest	Net Position	Net Position	Net Position	
Greenville	172	-		Total	241,280	(107,931)	61,359	46,572
Houston	1,883	-		Weekly Change	8,233	(17,093)	(2,714)	19,806
Memphis	33,385	-						
TOTAL	57,746	-						
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY				
As of April 22, 2016				Week Ending April 28, 2016				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change	Thursday Settlement	Last Thurs.	% Change YTD	
May '16	772	-6,693	321	-1,500	Dow Jones Ind. Avg.	17,831	17,983	2%
July '16	21,420	3,052	3,932	-250	S&P 500	2,076	2,091	2%
October '16	0	0	0	0	10-Yr Treas. Bond Rate	1.839%	1.870%	-19%
December '16	11,963	259	10,673	303	NASDAQ Composite	4,805	4,946	-4%
March '17	7,397	232	98	0	Russell 2000	1,140	1,136	0%
May '17	2,693	140	66	44	Japanese Nikkei Stock Avg	16,666	17,364	-12%
July '17	2,788	185	220	0	Hong Kong Hang Seng	21,388	21,622	-2%
October '17	0	0	441	1	Singapore Straits Times	2,862	2,961	-1%
December '17	1,390	44	1,200	44	Shanghai Composite	2,946	2,953	-17%
March '18	887	0	0	0	Euro (in U.S.\$)	1.14	1.13	5%
December '18	0	0	1,100	0	Japanese Yen (per U.S.\$)	108.10	109.47	-10%
December '19	0	0	1,100	0	WTx Int Crude Oil (\$/barrel)	41.67	39.74	15%
					Diesel, Ultra-low (\$/gal)	1.31	1.25	23%
					Natural Gas (\$/million btu)	1.97	1.76	-7%

* 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 2016			
	US		World	
	15/16	16/17p	15/16	16/17p
Beginning Stocks	3.7	3.5	111.9	102.2
Production	12.9	14.3	99.8	105.5
Imports	0.0	0.0	34.9	35.0
Total Supply	16.6	17.8	246.6	242.7
Mill Use	3.6	3.6	109.6	110.5
Exports	9.5	10.7	34.8	35.0
Total Use	13.1	14.3	144.4	145.5
Ending Stocks	3.5	3.5	102.2	97.2
Stocks/Use Ratio	26.7%	24.5%	93.3%	88.0%

*15/16 estimates by USDA, 16/17 projections from USDA 2016 Ag Outlook Forum.

U.S. COTTON TEXTILE TRADE

	YTD_Feb16 (Million 480-lb. Bale Equiv.)	YTD_Feb15
Imports	2.93	2.66
Exports	0.58	0.60

US COTTONSEED SUPPLY AND DISAPPEARANCE

	(000 Short Tons)	
	Marketing Year	
	14/15	15/16
Beg. Stocks	425	437
Production	5,125	4,153
Imports	59	0
Total Supply	5,609	4,590
Crush	1,900	1,500
Exports	228	60
Other	3,044	2,638
Total Demand	5,172	4,198
End. Stocks	437	392

USDA-ERS April Oil Crops Outlook.

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2015	2015 Yield	2015 Actual	2016	Percent Change
	Production 480-Lb. Bales (Thou.) 1/	per Harv. Acre (Lb.) 1/		Estimated Plantings (Thou.) 1/	
UPLAND					
SOUTHEAST	3,816	884	2,235	2,120	-5.1%
Alabama	550	843	315	320	1.6%
Florida	150	857	85	90	5.9%
Georgia	2,300	986	1,130	1,150	1.8%
North Carolina	522	686	385	290	-24.7%
South Carolina	150	686	235	190	-19.1%
Virginia	144	823	85	80	-5.9%
MID-SOUTH	2,042	1,035	985	1,435	45.7%
Arkansas	475	1,112	210	330	57.1%
Louisiana	190	814	115	150	30.4%
Mississippi	670	1,021	320	450	40.6%
Missouri	405	1,111	185	270	45.9%
Tennessee	302	1,035	155	235	51.6%
SOUTHWEST	6,147	625	5,031	5,592	11.2%
Kansas	27	864	16	22	37.5%
Oklahoma	370	866	215	270	25.6%
Texas	5,750	613	4,800	5,300	10.4%
WEST	503	1,463	171	200	17.0%
Arizona	285	1,555	89	115	29.2%
California	165	1,722	47	45	-4.3%
New Mexico	53	821	35	40	14.3%
TOTAL UPLAND	12,508	760	8,422	9,347	11.0%
TOTAL ELS	435	1,348	159	215	35.6%
Arizona	32	904	18	20	14.3%
California	360	1,490	117	165	41.0%
New Mexico	15	1,043	7	8	14.3%
Texas	28	896	17	22	29.4%
ALL COTTON	12,943	771	8,581	9,562	11.4%

1/ USDA-NASS.

*NCC's Planting Intentions survey indicated 8.9 million acres of upland and 208,000 acres of ELS cotton for 2016.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

	(000 Short Tons)	
	Marketing Year	
	14/15	15/16
Beg. Stocks	50	42
Production	855	675
Imports	0	0
Total Supply	905	717
Consumption	795	592
Exports	68	75
Demand	863	667
End. Stocks	42	50

USDA-ERS April Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

	(Million Pounds)	
	Marketing Year	
	14/15	15/16
Beg. Stocks	100	58
Production	610	480
Imports	17	20
Total Supply	727	558
Domestic Consumption	551	433
Exports	118	75
Total Demand	669	508
End. Stocks	58	50

USDA-ERS April Oil Crops Outlook.

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US CROP PROGRESS

PERCENT PLANTED

	4/24/16	4/17/16	4/24/15	5-Yr Avg
Alabama	14	0	4	9
Arizona	55	45	64	58
Arkansas	3	0	4	8
California	80	40	44	61
Georgia	2	0	2	7
Kansas	0	0	1	1
Louisiana	3	0	4	15
Mississippi	6	3	5	7
Missouri	14	2	0	3
North Carolina	1	0	0	5
Oklahoma	2	1	2	1
South Carolina	8	2	3	7
Tennessee	1	0	2	1
Texas	11	10	8	15
Virginia	5	0	0	3
US	10	7	9	13
Southeast	4	0	2	7
Mid-South	6	1	3	6
Southwest	11	10	8	14
West	70	42	52	60

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

* Revised.