



Cotton Market Report

Week Ending: **May 19, 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
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NEW YORK COTTON FUTURES (Cents/Lb.)

July-16	61.07	60.73	0.34	62.88	60.25	82.55	54.33
October-16	61.75	61.07	0.68	62.55	60.86	82.61	55.64
December-16	60.86	60.57	0.29	62.04	60.10	82.62	54.19
March-17	61.23	60.93	0.30	62.30	60.51	82.78	55.79
May-17	61.67	61.36	0.31	62.64	61.22	81.41	55.77
July-17	62.07	61.78	0.29	63.00	61.63	73.80	56.55
October-17	63.24	62.88	0.36	64.03	62.71	70.34	59.10
December-17	62.62	62.25	0.37	63.45	62.08	68.12	59.30
March-18	63.06	63.01	0.05	63.85	62.76	67.35	61.01

CHICAGO CORN FUTURES (Cents/Bu.)

July-16	390.00	389.00	1.00	399.50	390.00	529.25	355.75
September-16	392.50	391.75	0.75	402.25	392.50	498.75	360.50
December-16	397.25	396.25	1.00	406.00	397.25	490.25	368.75
March-17	405.00	404.00	1.00	413.25	405.00	454.25	378.25
May-17	409.25	408.25	1.00	417.00	409.25	459.75	384.00

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

July-16	1071.50	1072.00	-0.50	1080.25	1064.50	1216.50	863.75
August-16	1073.00	1074.00	-1.00	1082.50	1066.75	1214.50	866.00
September-16	1062.00	1066.50	-4.50	1073.75	1059.50	1175.00	863.75
November-16	1053.50	1061.25	-7.75	1067.25	1053.50	1164.25	859.75
January-17	1051.25	1058.25	-7.00	1064.50	1051.25	1064.50	866.00
March-17	1032.00	1035.50	-3.50	1043.50	1030.00	1043.50	870.50
May-17	1027.00	1030.00	-3.00	1037.25	1025.00	1037.25	874.00

WORLD MARKET (Cents/Lb.)

Effective May 20 - May 26, '16

	Current	Forward
AWP	50.42	NA
5 Lowest Far East Quotes	68.15	NA
USFE Low Quote	69.35	NA
USFE-5 Lowest Far East Quotes	1.20	NA
Fine Count CFR Far East	70.37	NA
Course Count CFR Far East	NA	NA
Fine Count Adj ('15 Crop)	0.00	NA
Fine Count Adj ('16 Crop)	0.00	NA
Coarse Count Adj	0.00	NA
Open Quotas	13.00	NA
LDP	1.58	NA
ELS Comp Pymnt	0.00	NA

CHINA WEEKLY PRICES (Cents/Lb.)

Week Ending May 19, 2016

This Week Year Ago % Change

A (Far East)	69.47	73.18	-5%
CnCotton A	88.68	103.50	-14%
Polyester	46.77	60.02	-22%

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

MY AVG. FARM PRICE (Cents/Lb.)

15/16 YTD (Aug - Mar)	58.27
15/16 Proj.	58.00**
16/17 Proj.	47.00 - 67.00**

**14/15 projections by USDA, 15/16 projections by USDA.

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

Week Ending May 19, 2016

This Week Year Ago

3135	63.87	67.11
4134	59.81	62.88



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CCC LOAN STOCKS (Includes '14 & '15 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of May 16, 2016				Week Ending May 12, 2016					
	Form A	Form G	Total		Week	Total	Total	Week	Total
	(Running Bales)				15/16	15/16	14/15	16/17	16/17
Upland				Sales	207.1	8,746.9	11,019.1	55.8	1,277.7
Southeast	8,108	34,186	42,294	Shipments	252.4	6,661.0	8,556.1	0.0	0.0
Mid-South	142,395	196,536	338,931						
Southwest	12,846	643,913	656,759						
West	431	33,217	33,648						
U.S.	163,780	907,852	1,071,632						
ELS									
U.S.	7,371	86,766	94,137						
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	
April	0.625%	1.625%		VIETNAM	1,573	18%	26	2%	
May	0.625%	1.625%		TURKEY	1,519	17%	75	6%	
				MEXICO	1,092	12%	592	46%	
				CHINA	734	8%	9	1%	
				INDONESIA	604	7%	126	10%	
				KOREAN REPUBLIC	480	5%	38	3%	
				THAILAND	398	5%	53	4%	
				PAKISTAN	349	4%	44	3%	
				TAIWAN	281	3%	21	2%	
				INDIA	224	3%	7	1%	
				TOTAL	8,747	0%	1,278	0%	
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
As of May 19, 2016				Options and Futures Combined					
	Stocks	Review		As of May 17, 2016					
Dallas/Ft. W	30,097	-		Total Open	Commercial	Swap Dealers	Non Commercial		
Galveston	872	-		Interest	Net Position	Net Position	Net Position		
Greenville	172	-		Total	245,667	(101,316)	59,411	41,904	
Houston	1,883	-		Weekly Change	6,760	735	(1,379)	644	
Memphis	56,026	3,988							
TOTAL	89,050	3,988							
ON-CALL COTTON (100 Bale Contracts)					STATE OF THE ECONOMY				
As of May 13, 2016					Week Ending May 19, 2016				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thursday Settlement	Last Thurs.	% Change YTD	
May '16	0	0	0	0	Dow Jones Ind. Avg.	17,435	17,721	0%	
July '16	20,778	-1,422	3,463	-73	S&P 500	2,040	2,064	0%	
October '16	0	-22	0	0	10-Yr Treas. Bond Rate	1.846%	1.756%	-19%	
December '16	15,959	2,257	11,779	282	NASDAQ Composite	10,192	4,737	104%	
March '17	9,080	367	210	112	Russell 2000	1,095	1,109	-4%	
May '17	3,295	240	66	0	Japanese Nikkei Stock Avg	16,647	16,646	-13%	
July '17	3,107	125	240	-37	Hong Kong Hang Seng	19,694	19,915	-10%	
December '17	1,466	76	2,306	551	Singapore Straits Times	2,740	2,745	-5%	
March '18	887	0	66	66	Shanghai Composite	2,807	2,836	-21%	
May '18	69	69	44	44	Euro (in U.S.\$)	1.12	1.14	3%	
July '18	43	43	0	0	Japanese Yen (per U.S.\$)	109.96	109.03	-9%	
December '18	0	0	1,100	0	WTx Int Crude Oil (\$/barrel)	47.72	43.45	31%	
December '19	0	0	1,100	0	Diesel, Ultra-low (\$/gal)	1.44	1.28	36%	
					Natural Gas (\$/million btu)	1.91	2.01	-9%	

* 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 2016			
	US		World	
	15/16	16/17p	15/16	16/17p
Beginning Stocks	3.7	4.0	112.5	102.8
Production	12.9	14.8	99.6	104.4
Imports	0.0	0.0	34.0	33.1
Total Supply	16.6	18.8	246.0	240.3
Mill Use	3.6	3.6	109.0	110.8
Exports	9.0	10.5	34.2	33.1
Total Use	12.6	14.1	143.2	143.9
Ending Stocks	4.0	4.7	102.8	96.5
Stocks/Use Ratio	31.7%	33.3%	94.3%	87.1%

*15/16 estimates by USDA, 16/17 projections by USDA.

U.S. COTTON TEXTILE TRADE

	YTD_Mar16 (Million 480-lb. Bale Equiv.)	YTD_Mar15
Imports	4.18	4.20
Exports	0.89	0.93

US COTTONSEED SUPPLY AND DISAPPEARANCE

	(000 Short Tons)	
	Marketing Year	
	15/16	16/17
Beg. Stocks	437	392
Production	4,043	4,975
Imports	0	0
Total Supply	4,480	5,367
Crush	1,500	1,900
Exports	100	250
Other	2,488	2,802
Total Demand	4,088	4,952
End. Stocks	392	415

USDA-ERS May Oil Crops Outlook.

MAY US COTTON PRODUCTION ESTIMATE, 15/16 CROP

	Planted Acres (Thou.)	Harv. Acres (Thou.)	Yield per		480-Lb. Bales (Thou.)
			Harv. Acre (Lb.)	5-Year Avg. Yield (Lb.)	
UPLAND					
SOUTHEAST	2,235	2,085	872	859	3,787
Alabama	315	307	866	811	554
Florida	85	83	885	784	153
Georgia	1,130	1,120	966	883	2,255
North Carolina	385	355	713	837	527
South Carolina	235	136	547	859	155
Virginia	85	84	817	925	143
MID-SOUTH	985	949	1,030	1,001	2,037
Arkansas	210	207	1,092	1,043	471
Louisiana	115	112	810	976	189
Mississippi	320	315	1,024	1,059	672
Missouri	185	175	1,097	1,034	400
Tennessee	155	140	1,046	859	305
SOUTHWEST	5,031	4,721	623	648	6,129
Kansas	16	16	1,050	664	35
Oklahoma	215	205	876	640	374
Texas	4,800	4,500	610	649	5,720
WEST	171	165	1,460	1,492	502
Arizona	89	88	1,511	1,515	277
California	47	46	1,722	1,612	165
New Mexico	35	31	929	1,046	60
TOTAL UPLAND	8,422	7,920	755	815	12,455
TOTAL ELS	159	155	1,342	1,414	433
Arizona	18	17	875	989	31
California	117	116	1,494	1,469	361
New Mexico	7	7	904	851	13
Texas	17	15	896	921	28
ALL COTTON	8,581	8,075	766	829	12,888

Source: USDA-NASS May Annual Crop Production Report.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

	(000 Short Tons)	
	Marketing Year	
	15/16	16/17
Beg. Stocks	42	50
Production	675	855
Imports	0	0
Total Supply	717	905
Consumption	592	780
Exports	75	75
Demand	667	855
End. Stocks	50	50

USDA-ERS May Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

	(Million Pounds)	
	Marketing Year	
	15/16	16/17
Beg. Stocks	58	50
Production	465	610
Imports	20	20
Total Supply	543	680
Domestic Consumption	428	565
Exports	65	65
Total Demand	493	630
End. Stocks	50	50

USDA-ERS May Oil Crops Outlook.

US CROP PROGRESS

PERCENT PLANTED

	5/15/16	5/8/16	5/15/15	5-Yr Avg
Alabama	56	44	41	50
Arizona	95	85	99	91
Arkansas	82	57	79	64
California	91	90	82	91
Georgia	40	24	37	39
Kansas	3	1	6	14
Louisiana	54	39	79	78
Mississippi	64	35	62	55
Missouri	91	90	71	53
North Carolina	39	10	36	51
Oklahoma	20	7	23	18
South Carolina	52	31	56	48
Tennessee	50	26	42	33
Texas	30	18	18	30
Virginia	32	22	47	57
US	40	26	32	39
Southeast	43	26	40	44
Mid-South	70	49	66	55
Southwest	29	17	18	29
West	93	88	89	91

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

* Revised.