



Cotton Market Report

Week Ending: **May 21, 2015**

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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
NEW YORK COTTON FUTURES (Cents/Lb.)							
July-15	63.73	66.53	-2.80	66.93	63.62	86.71	58.87
October-15	65.72	66.78	-1.06	68.91	65.47	86.71	60.15
December-15	64.70	66.50	-1.80	66.85	64.50	86.18	61.28
March-16	64.73	66.39	-1.66	66.64	64.66	85.85	62.30
May-16	64.96	66.51	-1.55	66.72	64.96	82.96	62.84
July-16	65.28	66.83	-1.55	67.00	65.26	82.55	63.12
October-16	65.38	66.93	-1.55	67.10	65.38	82.61	62.70
December-16	64.59	66.00	-1.41	65.90	64.50	82.62	61.40
March-17	65.12	66.61	-1.49	66.21	65.09	82.78	62.16
CHICAGO CORN FUTURES (Cents/Bu.)							
July-15	365.00	368.00	-3.00	370.00	359.00	609.00	347.00
September-15	371.50	374.50	-3.00	376.50	366.00	591.25	356.75
December-15	382.25	384.75	-2.50	387.00	376.75	599.50	366.75
March-16	392.75	395.50	-2.75	396.25	387.50	511.50	376.25
May-16	400.00	403.00	-3.00	403.50	395.00	514.25	383.50
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
July-15	938.50	957.00	-18.50	962.50	936.50	1326.25	936.50
August-15	929.75	950.25	-20.50	951.50	929.75	1307.25	929.75
September-15	920.25	940.25	-20.00	940.25	919.75	1301.00	919.75
November-15	918.50	937.00	-18.50	937.00	916.75	1296.00	916.75
January-16	925.50	944.00	-18.50	944.00	925.50	1223.25	925.50
March-16	931.00	949.25	-18.25	949.25	931.00	1216.25	931.00
May-16	935.25	953.25	-18.00	953.25	935.25	1216.25	935.25
WORLD MARKET (Cents/Lb.)				CHINA WEEKLY PRICES (Cents/Lb.)			
Effective May 22 - May 28, '15				Week Ending May 21, 2015			
	Current	Forward		This Week	Year Ago	% Change	
AWP	52.00	NA	A (Far East)	73.18	92.33	-21%	
5 Lowest Far East Quotes	71.69	73.04	CnCotton A	103.50	134.35	-23%	
USFE Low Quote	75.20	78.20	Polyester	60.02	64.74	-7%	
USFE-5 Lowest Far East Quotes	3.51	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website				
Fine Count CFR Far East	73.32	NA	MY AVG. FARM PRICE (Cents/Lb.)		U.S. WEEKLY SPOT PRICES (Cents/Lb.)		
Course Count CFR Far East	0.00	NA	14/15 YTD (Aug - Mar) 60.28		Week Ending May 21, 2015		
Fine Count Adj ('14 Crop)	0.32	NA	14/15 Proj. 60.00**				
Fine Count Adj ('15 Crop)	0.27	NA	15/16 Proj. 50.00 - 70.00**				
Coarse Count Adj	0.00	NA	**14/15 projections by USDA, 15/16 projections by USDA.				
Open Quotas	13.00	NA			3135	67.11	86.31
LDP	0.00	NA			4134	62.88	82.11
ELS Comp Pymnt	0.00	NA					



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CCC LOAN STOCKS (Includes '13 & '14 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)								
As of May 18, 2015				Week Ending May 14, 2015								
	Form A	Form G	Total		Week	Total	Total	Week	Total			
	(Running Bales)				14/15	14/15	13/14	15/16	15/16			
Upland				Sales	74.4	11,019.1	10,578.3	37.3	1,249.3			
Southeast	10,490	1,781	12,271	Shipments	372.9	8,556.1	8,875.6	0.0	0.0			
Mid-South	54,329	59,423	113,752	TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)								
Southwest	4,674	155,426	160,100	Country	14/15	14Share	15/16	15Share				
West	0	19,431	19,431	CHINA	2,610	24%	9	1%				
U.S.	69,493	236,061	305,554	VIETNAM	1,527	14%	42	3%				
ELS				TURKEY	1,450	13%	54	4%				
U.S.	7,334	152,492	159,826	INDONESIA	943	9%	123	10%				
CCC LOAN INTEREST RATES				MEXICO	918	8%	417	33%				
	Borrowing Rate	Interest Rate*		KOREAN REPUBLIC	671	6%	214	17%				
April	0.250%	1.250%		THAILAND	541	5%	67	5%				
May	0.250%	1.250%		PAKISTAN	352	3%	0	0%				
* Interest rate for crop year commodity loans less than one year.				TAIWAN	345	3%	13	1%				
CERTIFICATED STOCKS (Running Bales)				PERU	255	2%	29	2%				
As of May 21, 2015				TOTAL	11,019	0%	1,249	0%				
	Stocks	Review		CFTC DISAGGREGATED COMMITMENTS OF TRADERS								
Dallas/Ft. W	2,950	1,410		Options and Futures Combined								
Galveston	55,527	3,000		As of May 19, 2015								
Greenville	4,663	1,296		Total Open	Commercial	Swap Dealers	Non Commercial					
Houston	639	-		Interest	Net Position	Net Position	Net Position					
Memphis	48,764	10,583		Total	(112,562)	55,692	56,870					
TOTAL	112,543	16,289		Weekly Change	4,446	1,910	(6,356)					
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY								
As of May 15, 2015				Week Ending May 21, 2015								
Contract	Call Sales	Week's Change	Call Purch.	Week's Change	Thursday Settlement	Last Thurs.	% Change YTD					
May '15	0	0	0	0	Dow Jones Ind. Avg.	18,286	18,252	10%				
July '15	17,456	-1,100	0	5,159	S&P 500	2,131	2,121	15%				
October '15	0	0	0	0	10-Yr Treas. Bond Rate	2.188%	2.242%	-28%				
December '15	19,447	767	0	11,322	NASDAQ Composite	5,091	11,207	22%				
March '16	9,852	553	0	172	Russell 2000	1,257	1,245	8%				
May '16	3,957	191	0	470	Japanese Nikkei Stock Avg	20,203	19,570	24%				
July '16	5,494	252	0	1,503	Hong Kong Hang Seng	27,524	27,287	18%				
October '16	0	0	0	0	Singapore Straits Times	3,440	3,456	9%				
December '16	1,559	166	0	3,541	Shanghai Composite	4,529	4,378	114%				
March '17	418	0	0	0	Euro (in U.S.\$)	1.11	1.14	-19%				
December '17	0	0	0	1,100	Japanese Yen (per U.S.\$)	121.03	119.17	15%				
* Indicates changes from previous week based on revised data for last week.				WTx Int Crude Oil (\$/barrel)						59.44	59.23	-39%
				Diesel, Ultra-low (\$/gal)						1.99	1.95	-35%
				Natural Gas (\$/million btu)						3.01	2.85	-30%



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

	Estimates for May 2015			
	US		World	
	14/15	15/16p	14/15	15/16p
Beginning Stocks	2.5	4.4	102.4	110.3
Production	16.3	14.5	119.3	111.3
Imports	0.0	0.0	33.7	33.7
Total Supply	18.8	18.9	255.5	255.2
Mill Use	3.7	3.8	111.5	115.3
Exports	10.7	10.7	33.8	33.7
Total Use	14.4	14.5	145.3	149.0
Ending Stocks	4.4	4.4	110.3	106.3
Stocks/Use Ratio	30.7%	30.3%	98.9%	92.2%

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

U.S. COTTON TEXTILE TRADE

	YTD_Mar15 (Million 480-lb. Bale Equiv.)	YTD_Mar14
Imports	4.20	4.07
Exports	0.93	0.89

US COTTONSEED SUPPLY AND DISAPPEARANCE

	(000 Short Tons)	
	Marketing Year	
	14/15	15/16
Beg. Stocks	425	450
Production	5,125	4,795
Imports	100	0
Total Supply	5,650	5,245
Crush	1,900	1,800
Exports	275	225
Other	3,025	2,850
Total Demand	5,200	4,875
End. Stocks	450	370

USDA-ERS May Oil Crops Outlook.

MAY US COTTON PRODUCTION ESTIMATE, 14/15 CROP

	Planted Acres (Thou.) 1/	Harv. Acres (Thou.)	Yield per		480-Lb. Bales (Thou.)
			Harv. Acre (Lb.)	5-Year Avg. Yield (Lb.)	
UPLAND					
SOUTHEAST	2,669	2,647	936	847	5,160
Alabama	350	348	901	773	653
Florida	107	105	878	756	192
Georgia	1,380	1,370	900	883	2,570
North Carolina	465	460	1,038	824	995
South Carolina	280	278	912	847	528
Virginia	87	86	1,239	880	222
MID-SOUTH	1,455	1,433	1,116	949	3,333
Arkansas	335	330	1,145	986	787
Louisiana	170	168	1,154	903	404
Mississippi	425	420	1,232	972	1,078
Missouri	250	245	1,117	1,002	570
Tennessee	275	270	878	854	494
SOUTHWEST	6,471	4,839	644	648	6,492
Kansas	31	29	794	660	48
Oklahoma	240	210	615	682	269
Texas	6,200	4,600	644	647	6,175
WEST	250	238	1,549	1,484	768
Arizona	150	149	1,579	1,499	490
California	57	56	1,834	1,595	214
New Mexico	43	33	931	1,083	64
TOTAL UPLAND	10,845	9,157	826	804	15,753
TOTAL ELS	192	190	1,432	1,407	566
Arizona	15	15	993	1,001	30
California	155	154	1,558	1,458	500
New Mexico	5	5	761	852	8
Texas	17	16	840	917	28
ALL COTTON	11,037	9,347	838	819	16,319

Source: USDA-NASS May Annual Crop Production Report.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

	(000 Short Tons)	
	Marketing Year	
	14/15	15/16
Beg. Stocks	50	50
Production	855	810
Imports	0	0
Total Supply	905	860
Consumption	750	705
Exports	105	105
Demand	855	810
End. Stocks	50	50

USDA-ERS May Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

	(Million Pounds)	
	Marketing Year	
	14/15	15/16
Beg. Stocks	100	100
Production	610	575
Imports	20	2
Total Supply	730	677
Domestic Consumption	480	427
Exports	150	150
Total Demand	630	577
End. Stocks	100	100

USDA-ERS May Oil Crops Outlook.

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US CROP PROGRESS

PERCENT PLANTED

	5/17/15	5/10/15	5/17/14	5-Yr Avg
Alabama	46	29	45	60
Arizona	99	98	84	90
Arkansas	83	69	74	69
California	85	75	99	94
Georgia	44	19	41	45
Kansas	7	5	20	18
Louisiana	84	68	81	80
Mississippi	70	43	61	62
Missouri	73	66	59	64
North Carolina	42	20	59	64
Oklahoma	26	14	17	20
South Carolina	67	28	60	55
Tennessee	50	21	45	36
Texas	19	16	34	36
Virginia	55	28	66	70
US	35	26	44	46
Southeast	47	22	48	53
Mid-South	72	52	63	62
Southwest	19	16	33	35
West	91	85	93	92

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

* Revised.