



Cotton Market Report



Week Ending: **May 28, 2020**

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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-20	57.57	58.06	-0.49	59.45	57.06	83.26	48.15
October-20	57.20	58.37	-1.17	58.38	57.20	81.18	50.31
December-20	57.54	58.70	-1.16	58.87	57.43	80.02	50.18
March-21	58.52	59.47	-0.95	59.61	58.30	79.56	51.64
May-21	59.45	60.04	-0.59	60.28	59.00	79.46	52.80
July-21	60.26	60.40	-0.14	60.91	59.59	76.78	53.86
October-21	58.78	59.31	-0.53	59.16	58.78	76.21	54.23
December-21	58.48	59.01	-0.53	59.40	58.00	74.76	54.00
March-22	59.42	59.76	-0.34	59.76	59.19	73.21	55.52
CHICAGO CORN FUTURES (Cents/Bu.)							
July-20	327.50	317.75	9.75	330.75	316.00	478.00	309.00
September-20	331.75	323.00	8.75	334.00	320.75	436.25	315.00
December-20	340.25	333.00	7.25	342.50	330.75	424.00	325.50
March-21	352.00	345.50	6.50	353.75	343.00	433.00	338.75
May-21	359.00	353.25	5.75	360.75	350.00	437.75	345.75
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
July-20	847.00	835.00	12.00	852.25	828.50	1025.00	818.50
August-20	849.25	838.50	10.75	853.50	832.50	1024.75	821.75
September-20	850.50	840.00	10.50	853.50	835.25	1024.75	825.00
November-20	856.00	845.50	10.50	859.00	840.75	1006.00	831.00
January-21	859.50	849.50	10.00	862.25	844.50	986.75	835.50
March-21	855.50	844.75	10.75	858.75	840.00	986.75	824.75
May-21	855.00	843.75	11.25	859.25	840.25	987.25	823.75

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)			
Effective May 29 - June 4, '20			Week Ending May 28, 2020			
	Current	Forward	This Week	Year Ago	% Change	
AWP	47.48	NA	66.03	79.68	-17%	
5 Lowest Far East Quotes	64.73	67.40	75.73	99.33	-24%	
USFE Low Quote	66.13	66.81	37.06	50.10	-26%	
USFE-5 Lowest Far East Quotes	1.40	NA	<small>Source: A (FE) - Cotton Outlook; Other - China Cotton Website</small>			
Fine Count CFR Far East	66.63	NA	MY AVG. FARM PRICE			
Coarse Count CFR Far East	66.63	NA	Upland Cotton (Cents/Lb.)			
Fine Count Adj (*18 Crop)	0.30	NA	19/20 YTD (Aug - Apr)		59.8	
Fine Count Adj (*19 Crop)	0.15	NA	19/20 Proj.**		59.0	
Coarse Count Adj	0.00	NA	20/21 Proj.**		57.0	
Open Quotas	4	NA	Cottonseed (\$/Ton) (Cents/Lb.)			
LDP	4.52	NA				
ELS Comp Pymnt	6.00	NA	19/20 Proj.**		161 8.1	
			20/21 Proj.**		150 7.5	
<small>**18/19 and 19/20 projections by USDA.</small>						
			U.S. WEEKLY SPOT PRICES (Cents/Lb.)			
			Week Ending May 28, 2020			
			This Week Year Ago			
			3135	57.00	67.08	
			4134	53.51	63.55	

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CCC LOAN STOCKS (Includes '18 & '19 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of May 25, 2020				Week Ending May 21, 2020					
	Form A	Form G	Total	Week	Total	Total	Week	Total	
	(Running Bales)			19/20	19/20	18/19	20/21	20/21	
Upland									
Southeast	217,574	303,098	520,672	Sales	56.3	17,399.4	16,088.4	177.1	2,941.4
Mid-South	380,411	839,526	1,219,937	Shipments	276.9	11,833.8	10,815.5	0.0	0.0
Southwest	94,448	459,089	553,537						
West	3,022	173,692	176,714						
U.S.	695,455	1,775,405	2,470,860						
ELS									
U.S.	58,696	217,257	275,953						
CCC LOAN INTEREST RATES				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)					
	Borrowing Rate	Interest Rate*		Country	19/20	19Share	20/21	20Share	
April	0.625%	1.625%		VIETNAM	3,667	21%	449	15%	
May	0.125%	1.125%		CHINA	3,367	19%	763	26%	
				PAKISTAN	2,246	13%	171	6%	
				TURKEY	1,853	11%	205	7%	
				BANGLADESH	1,371	8%	106	4%	
				INDONESIA	999	6%	304	10%	
				MEXICO	841	5%	431	15%	
				INDIA	605	3%	35	1%	
				THAILAND	423	2%	72	2%	
				KOREAN REPUBLIC	403	2%	35	1%	
				TOTAL	17,399	0%	2,941	0%	
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
	Stocks	Review		Options and Futures Combined					
Dallas/Ft. W	-	-		As of May 26, 2020					
Galveston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial		
Greenville	-	-		Interest	Net Position	Net Position	Net Position		
Houston	-	-		238,330	(48,698)	42,582	6,117		
Memphis	-	-		Weekly Change	6,335	555	(129)	(425)	
TOTAL	-	-							
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY					
As of May 22, 2020				Week Ending May 28, 2020					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thurs. Settlement	Last Thurs. % Change YTD		
July '20	23,371	-2,332	15,180	-636	Dow Jones Ind. Avg.	25,401	24,474 -11%		
October '20	0	0	0	0	S&P 500	3,030	2,949 -6%		
December '20	25,382	2,432	22,827	-285	10-Yr Treas. Bond Rate	0.695%	0.673% -64%		
March '21	17,157	316	5,743	-417	NASDAQ Composite	9,369	9,285 4%		
May '21	6,588	-19	826	210	Russell 2000	1,401	1,348 -16%		
July '21	10,770	225	1,348	-115	Japanese Nikkei 225	21,916	20,552 -6%		
December '21	6,160	-89	8,432	606	Hong Kong Hang Seng	23,133	24,280 -18%		
March '22	616	0	13	0	Singapore Straits Times	2,515	2,555 -22%		
May '22	100	0	0	0	Shanghai Composite	2,846	2,868 -7%		
July '22	50	0	0	0	Euro (in U.S.\$)	1.11	1.10 -1%		
December '22	0	0	7	0	Japanese Yen (per U.S.\$)	107.64	107.60 -1%		
December '23	0	0	7	0	WTx Int Crude Oil (\$/barrel)	NA	34.30 NA		
					Diesel, Ultra-low (\$/gal)	NA	0.95 NA		
					Natural Gas (\$/million btu)	1.79	1.75 -14%		

* 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 2020

	US		World	
	19/20	20/21p	19/20	20/21p
Beginning Stocks	4.9	7.1	80.3	97.2
Production	19.9	19.5	122.7	119.0
Imports	0.0	0.0	39.3	42.8
Total Supply	24.8	26.6	242.3	259.0
Mill Use	2.7	2.9	105.0	116.5
Exports	15.0	16.0	40.1	42.9
Total Use	17.7	18.9	145.1	159.4
Ending Stocks	7.1	7.7	97.2	99.4
Stocks/Use Ratio	40.1%	40.7%	92.5%	85.4%

*19/20 estimates by USDA, 20/21 projections by USDA

MAY US COTTON PRODUCTION ESTIMATE, 19/20 CROP

	Planted Acres (Thou.)	Harv. Acres (Thou.)	Yield per Harv. Acre (Lb.)	5-Year Avg. Yield (Lb.)	480-Lb. Bales (Thou.)
UPLAND					
SOUTHEAST	2,965	2,919	946	860	5,753
Alabama	540	532	928	900	1,028
Florida	112	110	895	797	205
Georgia	1,400	1,380	953	862	2,740
North Carolina	510	500	998	857	1,040
South Carolina	300	295	809	782	497
Virginia	103	102	1,144	953	243
MID-SOUTH	2,400	2,353	1,139	1,102	5,584
Arkansas	620	610	1,185	1,129	1,506
Louisiana	280	270	1,035	983	582
Mississippi	710	700	1,112	1,126	1,621
Missouri	380	368	1,193	1,180	915
Tennessee	410	405	1,138	1,019	960
SOUTHWEST	7,865	5,861	594	726	7,259
Kansas	175	151	890	1,045	280
Oklahoma	640	460	688	786	659
Texas	7,050	5,250	578	718	6,320
WEST	277	256	1,183	1,446	631
Arizona	160	158	1,154	1,472	380
California	54	53	1,576	1,685	174
New Mexico	63	45	821	1,018	77
TOTAL UPLAND	13,507	11,389	810	840	19,227
TOTAL ELS	229	224	1,472	1,428	686
Arizona	8	8	800	928	13
California	204	201	1,545	1,538	647
New Mexico	5	5	864	851	9
Texas	12	10	816	935	17
ALL COTTON	13,736	11,613	823	852	19,913

Source: USDA-NASS May Annual Crop Production Report.

U.S. COTTON TEXTILE TRADE

	YTD_Mar20 (Million 480-lb. Bale Equiv.)	YTD_Mar19
Imports	4.04	4.46
Exports	0.77	0.85

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	19/20	20/21
Beg. Stocks	477	446
Production	5,945	6,245
Imports	2	2
Total Supply	6,424	6,693
Crush	1,750	1,850
Exports	325	425
Other	3,903	3,900
Total Demand	5,978	6,175
End. Stocks	446	518

USDA-ERS May Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	19/20	20/21
Beg. Stocks	43	45
Production	815	833
Imports	0	0
Total Supply	858	878
Consumption	683	713
Exports	130	120
Demand	813	833
End. Stocks	45	45

USDA-ERS May Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	19/20	20/21
Beg. Stocks	35	45
Production	490	520
Imports	0	0
Total Supply	525	565
Domestic Consumption	390	420
Exports	90	100
Total Demand	480	520
End. Stocks	45	45

USDA-ERS May Oil Crops Outlook.

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US CROP PROGRESS

PERCENT PLANTED

	5/24/2020	5/17/2020	5/24/2019	5-Yr Avg
Alabama	79	63	83	74
Arizona	97	92	93	96
Arkansas	72	47	72	88
California	90	85	98	89
Georgia	57	41	72	65
Kansas	53	29	22	21
Louisiana	83	75	79	88
Mississippi	72	52	54	74
Missouri	30	15	46	78
North Carolina	46	34	68	66
Oklahoma	11	8	20	32
South Carolina	56	45	83	70
Tennessee	47	23	68	74
Texas	50	46	45	41
Virginia	57	34	76	71
US	53	44	53	53
Southeast	59	44	75	67
Mid-South	62	42	63	79
Southwest	47	42	42	40
West	95	90	94	94

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

* Revised.