

Week Ending: Jun. 20, 2019

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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-19	63.21	66.83	-3.62	66.99	62.38	94.00	62.38
October-19	65.50	67.13	-1.63	68.85	65.36	88.16	65.02
December-19	65.96	66.43	-0.47	67.94	65.61	84.50	64.70
March-20	66.76	67.00	-0.24	68.30	66.28	84.04	65.42
May-20	67.54	67.86	-0.32	68.87	67.09	83.51	65.77
July-20	68.11	68.32	-0.21	69.33	67.63	83.26	65.77
October-20	67.55	67.46	0.09	67.87	67.04	81.18	66.71
December-20	66.78	66.38	0.40	67.95	66.20	80.02	65.50
March-21	67.62	67.33	0.29	67.92	67.21	79.56	66.45
CHICAGO CORN FUTURES (Cents/Bu.)							
July-19	450.00	442.00	8.00	464.25	436.50	464.25	343.00
September-19	454.75	447.75	7.00	468.75	442.00	468.75	352.50
December-19	461.00	455.75	5.25	473.00	449.00	473.00	363.75
March-20	466.25	461.00	5.25	476.00	454.75	476.00	378.50
May-20	468.00	462.75	5.25	476.50	456.75	476.50	388.25
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
July-19	915.50	888.00	27.50	921.50	885.25	1051.75	806.50
August-19	921.75	894.50	27.25	928.00	892.00	1040.25	797.75
September-19	928.00	901.75	26.25	935.00	898.75	1025.25	803.75
November-19	941.00	915.25	25.75	948.00	911.75	1015.00	815.50
January-20	953.25	926.75	26.50	959.00	923.75	1013.75	829.50
March-20	960.25	934.00	26.25	962.00	931.25	1014.25	841.50
May-20	964.50	941.00	23.50	965.25	938.25	1012.75	854.00

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)			
Effective June 21 - 27, '19			Week Ending June 20, 2019			
	Current	Forward		This Week	Year Ago	% Change
AWP	59.14	NA	A (Far East)	77.45	96.73	-20%
5 Lowest Far East Quotes	76.38	75.47	CnCotton A	96.78	118.10	-18%
USFE Low Quote	75.80	75.85	Polyester	48.21	60.91	-21%
USFE-5 Lowest Far East Quotes	-0.58	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
Fine Count CFR Far East	78.99	NA	MY AVG. FARM PRICE			U.S. WEEKLY SPOT PRICES (Cents/Lb.)
Coarse Count CFR Far East	72.20	NA	Upland Cotton (Cents/Lb.)			Week Ending June 20, 2019
Fine Count Adj ('18 Crop)	0.00	NA	18/19 YTD (Aug - Apr)	70.1		
Fine Count Adj ('19 Crop)	0.00	NA	18/19 Est.**	70.0		
Coarse Count Adj	0.00	NA	19/20 Proj.**	64.0		
Open Quotas	9	NA	Cottonseed			This Week Year Ago
LDP	0.00	NA			3135	64.30 86.72
ELS Comp Pymnt	0.00	NA	(\$/Ton) (Cents/Lb.)		4134	60.78 83.34
			17/18 Est. **	152	7.6	
			18/19 Proj.**	145	7.3	
**18/19 and 19/20 projections by USDA.						

CCC LOAN STOCKS (Includes '17 & '18 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)						
As of June 17, 2019				Week Ending June 13, 2019						
	Form A	Form G	Total		Week	Total	Total	Week	Total	
	(Running Bales)				18/19	18/19	17/18	19/20	19/20	
Upland				Sales	-118.8	16,242.6	17,323.6	228.5	4,129.3	
Southeast	20,069	351,011	371,080	Shipments	350.6	11,889.0	13,668.3	0.0	0.0	
Mid-South	276,568	659,712	936,280	TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)						
Southwest	5,043	409,740	414,783	Country	18/19	18Share	19/20	19Share		
West	46	97,979	98,025	VIETNAM	3,760	23%	384	9%		
U.S.	301,726	1,518,442	1,820,168	CHINA	1,854	11%	1,524	37%		
ELS				TURKEY	1,567	10%	146	4%		
U.S.	16,026	85,983	102,009	PAKISTAN	1,425	9%	384	9%		
CCC LOAN INTEREST RATES				INDONESIA	1,372	8%	168	4%		
	Borrowing Rate	Interest Rate*		INDIA	1,357	8%	79	2%		
May	2.375%	3.375%		MEXICO	1,079	7%	501	12%		
June	2.375%	3.375%		BANGLADESH	1,048	6%	218	5%		
* Interest rate for crop year commodity loans less than one year.				THAILAND	554	3%	139	3%		
CERTIFICATED STOCKS (Running Bales)				KOREAN REPUBLIC	450	3%	88	2%		
	Stocks	Review		TOTAL	16,243	0%	4,129	0%		
Dallas/Ft. W	-	-		CFTC DISAGGREGATED COMMITMENTS OF TRADERS						
Galveston	-	-		Options and Futures Combined						
Greenville	-	-		As of June 18, 2019						
Houston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial			
Memphis	-	-		Interest	Net Position	Net Position	Net Position			
TOTAL	-	-		Total	223,317	(28,871)	51,579	(22,708)		
				Weekly Change	(52,648)	2,205	(3,612)	1,406		
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY						
As of June 14, 2019				Week Ending June 20, 2019						
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thursday Settlement	Last Thurs.	% Change YTD		
July '19	5,933	-3,151	4,929	-363	Dow Jones Ind. Avg.	26,753	26,107	15%		
October '19	0	0	0	0	S&P 500	2,954	2,892	18%		
December '19	29,971	441	39,182	363	10-Yr Treas. Bond Rate	2.025%	2.090%	-25%		
March '20	20,721	295	3,225	-222	NASDAQ Composite	8,051	7,837	21%		
May '20	8,030	125	431	0	Russell 2000	1,563	1,536	13%		
July '20	13,123	225	1,925	-168	Japanese Nikkei 225	21,463	21,032	7%		
December '20	6,886	500	13,007	1,173	Hong Kong Hang Seng	28,550	27,295	10%		
March '21	2,381	-2	574	0	Singapore Straits Times	3,315	3,221	8%		
May '21	641	0	0	0	Shanghai Composite	2,987	2,911	20%		
July '21	394	0	0	0	Euro (in U.S.\$)	1.13	1.13	-2%		
December '21	331	198	331	309	Japanese Yen (per U.S.\$)	107.30	108.39	-1%		
* Indicates changes from previous week based on revised data for last week.				WTx Int Crude Oil (\$/barrel)		51.94	53.30	NA		
				Diesel, Ultra-low (\$/gal)		1.79	1.82	NA		
				Natural Gas (\$/million btu)		2.46	2.42	NA		

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

Estimates for June 2019

	US		World	
	18/19	19/20p	18/19	19/20p
Beginning Stocks	4.3	4.7	80.9	77.5
Production	18.4	22.0	118.9	125.3
Imports	0.0	0.0	42.5	44.7
Total Supply	22.7	26.7	242.3	247.6
Mill Use	3.1	3.1	122.3	125.3
Exports	14.8	17.0	42.1	44.8
Total Use	17.9	20.1	164.4	170.0
Ending Stocks	4.7	6.4	77.5	77.3
Stocks/Use Ratio	26.1%	31.8%	63.4%	61.7%

*18/19 estimates by USDA, 19/20 projections by USDA.

U.S. COTTON TEXTILE TRADE

YTD_Apr19 YTD_Apr18
(Million 480-lb. Bale Equiv.)

Imports	5.86	5.66
Exports	1.12	1.17

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	18/19	19/20
Beg. Stocks	450	325
Production	5,631	6,930
Imports	2	2
Total Supply	6,083	7,257
Crush	1,875	2,100
Exports	425	450
Other	3,458	4,296
Total Demand	5,758	6,846
End. Stocks	325	411

USDA-ERS June Oil Crops Outlook.

MAY US COTTON PRODUCTION ESTIMATE, 18/19 CROP

	Planted Acres (Thou.)	Harv. Acres (Thou.)	Yield per		480-Lb. Bales (Thou.)
			Harv. Acre (Lb.)	5-Year Avg. Yield (Lb.)	
UPLAND					
SOUTHEAST	2,885	2,682	760	870	4,249
Alabama	510	497	858	889	888
Florida	117	93	532	812	103
Georgia	1,430	1,305	719	885	1,955
North Carolina	430	415	812	853	702
South Carolina	300	275	733	773	420
Virginia	98	97	896	965	181
MID-SOUTH	1,985	1,961	1,152	1,082	4,706
Arkansas	485	480	1,133	1,129	1,133
Louisiana	195	189	1,067	1,002	420
Mississippi	620	615	1,141	1,133	1,462
Missouri	325	322	1,373	1,087	921
Tennessee	360	355	1,041	981	770
SOUTHWEST	8,695	5,052	748	711	7,873
Kansas	165	152	1,077	980	341
Oklahoma	780	550	595	844	682
Texas	7,750	4,350	756	701	6,850
WEST	285	262	1,352	1,476	738
Arizona	160	159	1,319	1,503	437
California	48	47	1,910	1,668	187
New Mexico	77	56	977	1,015	114
TOTAL UPLAND	13,850	9,957	847	832	17,566
TOTAL ELS	250	249	1,545	1,418	801
Arizona	15	15	943	927	29
California	211	210	1,662	1,514	727
New Mexico	7	7	812	859	12
Texas	18	18	933	924	34
ALL COTTON	14,100	10,206	864	845	18,367

Source: USDA-NASS May Annual Crop Production Report.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	18/19	19/20
Beg. Stocks	45	40
Production	845	945
Imports	0	0
Total Supply	890	985
Consumption	730	835
Exports	120	110
Demand	850	945
End. Stocks	40	40

USDA-ERS June Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

Marketing Year

	18/19	19/20
Beg. Stocks	32	32
Production	525	610
Imports	1	1
Total Supply	558	643
Domestic Consumption	401	478
Exports	125	125
Total Demand	526	603
End. Stocks	32	40

USDA-ERS June Oil Crops Outlook.

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US CROP PROGRESS

	PERCENT PLANTED				PERCENT SQUARING			
	6/16/19	6/9/19	6/16/18	5-Yr Avg	6/16/19	6/9/19	6/16/18	5-Yr Avg
Alabama	98	95	93	95	28	12	16	22
Arizona	100	100	100	100	31	23	29	40
Arkansas	99	98	100	100	46	11	62	43
California	100	100	100	100	25	15	19	30
Georgia	96	90	92	95	29	16	26	22
Kansas	91	76	96	83	-	-	5	2
Louisiana	99	98	100	100	12	4	63	45
Mississippi	94	89	98	98	9	3	18	21
Missouri	85	80	100	100	8	-	45	23
North Carolina	96	91	96	97	22	8	14	14
Oklahoma	64	43	92	87	-	-	11	9
South Carolina	99	98	95	96	25	3	17	15
Tennessee	99	97	100	99	27	15	31	22
Texas	86	67	94	91	17	13	17	14
Virginia	99	96	100	97	15	7	25	21
US	89	75	95	94	19	11	21	18
Southeast	97	92	93	96	27	12	21	20
Mid-South	95	92	99	99	22	7	40	29
Southwest	84	65	94	91	15	12	16	14
West	100	100	100	100	30	21	27	37

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

* Revised.

US CROP CONDITION

	Week Ending				
	VP	P	F	G	E
Alabama	-	5	39	55	1
Arizona	-	1	8	85	6
Arkansas	-	2	15	54	29
California	-	5	90	5	-
Georgia	3	11	32	50	4
Kansas	2	12	52	32	2
Louisiana	-	2	37	57	4
Mississippi	1	8	39	44	8
Missouri	8	8	56	27	1
North Carolina	1	2	36	45	16
Oklahoma	-	2	19	78	1
South Carolina	-	6	36	57	1
Tennessee	4	9	26	48	13
Texas	6	14	39	34	7
Virginia	-	-	15	85	-
US	4	11	36	42	7
Previous Week	7	8	41	37	7
Previous Year	5	21	36	33	5