



Cotton Market Report

Week Ending: Jun. 23, 2016

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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
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NEW YORK COTTON FUTURES (Cents/Lb.)

July-16	64.88	63.30	1.58	65.45	62.45	82.55	54.33
October-16	65.62	65.38	0.24	66.97	63.64	82.61	55.64
December-16	65.42	64.93	0.49	66.64	63.96	82.62	54.19
March-17	66.05	65.55	0.50	66.90	64.61	82.78	55.79
May-17	66.52	65.93	0.59	67.24	65.01	81.41	55.77
July-17	66.95	66.26	0.69	67.50	65.65	73.80	56.55
October-17	67.03	66.06	0.97	67.10	65.76	70.34	59.10
December-17	67.00	65.94	1.06	67.10	65.70	68.12	59.30
March-18	67.08	66.07	1.01	67.16	65.99	67.35	61.01

CHICAGO CORN FUTURES (Cents/Bu.)

July-16	387.25	425.25	-38.00	437.75	387.25	529.25	355.75
September-16	392.50	430.50	-38.00	442.75	392.50	498.75	360.50
December-16	397.75	435.75	-38.00	448.75	397.75	490.25	368.75
March-17	405.25	440.75	-35.50	452.50	405.25	454.25	378.25
May-17	409.25	443.00	-33.75	454.00	409.25	459.75	384.00

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

July-16	1124.50	1134.50	-10.00	1159.50	1124.50	1216.50	863.75
August-16	1123.50	1133.50	-10.00	1160.00	1123.50	1214.50	866.00
September-16	1109.00	1123.75	-14.75	1151.75	1109.00	1175.00	863.75
November-16	1101.50	1119.25	-17.75	1148.25	1101.50	1164.25	859.75
January-17	1099.00	1117.00	-18.00	1146.00	1099.00	1158.75	866.00
March-17	1067.25	1083.75	-16.50	1107.50	1067.25	1118.25	870.50
May-17	1058.25	1071.75	-13.50	1092.25	1058.25	1099.50	874.00

WORLD MARKET (Cents/Lb.)

Effective June 24 - June 30, '16

	Current	Forward
AWP	55.48	NA
5 Lowest Far East Quotes	73.21	72.06
USFE Low Quote	73.25	73.45
USFE-5 Lowest Far East Quotes	0.04	NA
Fine Count CFR Far East	75.05	NA
Course Count CFR Far East	NA	NA
Fine Count Adj ('15 Crop)	0.06	NA
Fine Count Adj ('16 Crop)	0.16	NA
Coarse Count Adj	0.00	NA
Open Quotas	13.00	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

CHINA WEEKLY PRICES (Cents/Lb.)

Week Ending June 23, 2016

This Week Year Ago % Change

A (Far East)	74.53	71.75	4%
CnCotton A	89.28	102.73	-13%
Polyester	45.55	57.29	-21%

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

MY AVG. FARM PRICE (Cents/Lb.)

15/16 YTD (Aug - Apr)	58.06
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 June 23, 2016

This Week Year Ago

3135	66.79	66.70
4134	62.87	62.47



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CCC LOAN STOCKS (Includes '14 & '15 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)				
As of June 20, 2016				Week Ending June 16, 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	3,755	29,500	33,255					
Mid-South	80,483	126,776	207,259	Sales	183.4	9,411.0	11,459.7	100.1
Southwest	13,212	455,553	468,765	Shipments	180.5	7,732.6	10,016.8	0.0
West	431	10,935	11,366					
U.S.	97,881	622,764	720,645					
ELS								
U.S.	2,247	53,912	56,159					
CCC LOAN INTEREST RATES				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)				
Borrowing Rate				Country				
	Borrowing Rate	Interest Rate*		15/16	14Share	16/17	15Share	
May	0.625%	1.625%		VIETNAM	1,806	19%	64	4%
June	0.625%	1.625%		TURKEY	1,561	17%	152	9%
				MEXICO	1,099	12%	717	41%
				CHINA	844	9%	27	2%
				INDONESIA	668	7%	145	8%
				KOREAN REPUBLIC	501	5%	109	6%
				THAILAND	424	5%	72	4%
				PAKISTAN	396	4%	95	5%
				TAIWAN	316	3%	24	1%
				INDIA	245	3%	36	2%
				TOTAL	9,411	0%	1,764	0%
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS				
As of June 23, 2016				Options and Futures Combined				
	Stocks	Review		As of June 21, 2016				
Dallas/Ft. W	41,702	-		Total Open	Commercial	Swap Dealers	Non Commercial	
Galveston	2,548	-		Interest	Net Position	Net Position	Net Position	
Greenville	172	-		Total	241,943	(125,543)	59,145	66,399
Houston	1,180	-		Weekly Change	(4,807)	2,616	(1,483)	(1,133)
Memphis	89,560	-						
TOTAL	135,162	-						
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY				
As of June 17, 2016				Week Ending June 23, 2016				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change	Thursday Settlement	Last Thurs.	% Change YTD	
July '16	5,414	-6,650	858	-438	Dow Jones Ind. Avg.	18,011	17,733	3%
October '16	44	0	0	0	S&P 500	2,113	2,078	3%
December '16	31,482	3,474	16,430	223	10-Yr Treas. Bond Rate	1.739%	1.561%	-23%
March '17	12,989	657	499	12	NASDAQ Composite	4,910	4,845	-2%
May '17	5,246	381	267	53	Russell 2000	1,172	1,148	3%
July '17	4,858	198	715	-3	Japanese Nikkei Stock Avg	16,238	15,434	-15%
December '17	2,027	169	2,727	3	Hong Kong Hang Seng	20,868	20,038	-5%
March '18	1,026	14	66	0	Singapore Straits Times	2,794	2,752	-3%
May '18	32	-39	44	0	Shanghai Composite	2,892	2,873	-18%
July '18	43	0	0	0	Euro (in U.S.\$)	1.14	1.12	5%
December '18	0	0	1,100	0	Japanese Yen (per U.S.\$)	106.15	104.26	-12%
December '19	0	0	1,100	0	WTx Int Crude Oil (\$/barrel)	49.40	48.89	36%
					Diesel, Ultra-low (\$/gal)	1.52	1.50	43%
					Natural Gas (\$/million btu)	2.74	2.55	30%

* 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 June 2016			
	US		World	
	15/16	16/17p	15/16	16/17p
Beginning Stocks	3.7	4.1	112.5	102.1
Production	12.9	14.8	98.2	103.2
Imports	0.0	0.0	34.4	33.3
Total Supply	16.6	18.9	245.0	238.6
Mill Use	3.6	3.6	108.8	110.6
Exports	9.0	10.5	34.2	33.3
Total Use	12.6	14.1	143.0	143.9
Ending Stocks	4.1	4.8	102.1	94.7
Stocks/Use Ratio	32.7%	34.0%	93.8%	85.7%

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

U.S. COTTON TEXTILE TRADE

	YTD_Apr16 (Million 480-lb. Bale Equiv.)	YTD_Apr15
Imports	5.46	5.56
Exports	1.19	1.25

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 June 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	705	875
Imports	0	0
Total Supply	747	925
Consumption	622	785
Exports	75	90
Demand	697	875
End. Stocks	50	50

USDA-ERS June 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	530
Exports	65	100
Total Demand	493	630
End. Stocks	50	50

USDA-ERS June Oil Crops Outlook.

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US CROP PROGRESS

	PERCENT PLANTED				PERCENT SQUARING			
	6/19/16	6/12/16	6/19/15	5-Yr Avg	6/19/16	6/12/16	6/19/15	5-Yr Avg
Alabama	97	93	97	97	38	18	40	34
Arizona	100	100	100	100	50	40	42	48
Arkansas	100	100	100	100	55	35	38	43
California	100	99	100	100	20	15	79	41
Georgia	97	93	99	98	32	19	23	26
Kansas	68	56	79	90	8	1	0	3
Louisiana	100	99	100	100	42	13	50	51
Mississippi	98	96	99	100	35	17	29	32
Missouri	100	100	100	100	51	16	4	17
North Carolina	97	95	96	99	12	2	25	22
Oklahoma	91	78	81	85	9	2	1	8
South Carolina	96	93	98	97	11	5	16	15
Tennessee	99	99	100	99	24	15	17	22
Texas	94	86	90	96	15	10	15	15
Virginia	94	84	100	100	25	16	27	24
US	95	89	93	98	22	13	19	21
Southeast	97	93	98	98	28	15	25	26
Mid-South	99	98	100	100	42	20	27	32
Southwest	94	85	90	95	15	10	14	15
West	100	99	100	100	32	25	65	44

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

* Revised.

US CROP CONDITION

	Week Ending				
	VP	P	F	G	E
Alabama	0	4	48	44	4
Arizona	4	0	3	55	38
Arkansas	5	5	22	45	23
California	0	0	40	30	30
Georgia	0	5	28	55	12
Kansas	0	1	31	65	3
Louisiana	0	5	24	67	4
Mississippi	1	7	32	47	13
Missouri	6	13	49	30	2
North Carolina	4	6	29	55	6
Oklahoma	0	0	45	49	6
South Carolina	0	0	53	42	5
Tennessee	1	3	17	63	16
Texas	1	8	43	41	7
Virginia	0	0	20	80	0
US	1	7	38	45	9
Previous Week	1	8	38	45	8
Previous Year	1	8	36	45	10