



Cotton Market Report



Week Ending: Jul. 11, 2019

Market Page 1.

	Thurs. Close	Last Wed. Close	Weekly Change	Week's High	Week's Low	Life of Contract High	Life of Contract Low
NEW YORK COTTON FUTURES (Cents/Lb.)							
October-19	62.89	66.55	-3.66	66.76	62.57	88.16	62.57
December-19	63.08	67.25	-4.17	67.43	62.84	84.50	62.84
March-20	64.20	68.11	-3.91	68.27	64.04	84.04	64.04
May-20	65.22	68.81	-3.59	68.87	65.09	83.51	65.09
July-20	66.13	69.29	-3.16	69.35	65.97	83.26	65.77
October-20	66.11	68.54	-2.43	68.38	66.11	81.18	66.11
December-20	66.04	67.63	-1.59	67.75	65.45	80.02	65.45
March-21	66.69	68.28	-1.59	68.21	66.04	79.56	66.04
May-21	67.34	69.03	-1.69	68.96	67.34	79.46	67.34
CHICAGO CORN FUTURES (Cents/Bu.)							
September-19	444.25	436.75	7.50	445.25	426.50	468.75	352.50
December-19	448.00	441.25	6.75	448.50	430.25	473.00	363.75
March-20	454.50	448.25	6.25	454.75	437.00	476.00	378.50
May-20	457.00	451.75	5.25	457.25	441.00	476.50	388.25
July-20	458.75	455.00	3.75	459.50	444.00	478.00	406.75
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
August-19	899.00	889.75	9.25	899.50	871.75	928.00	797.75
September-19	905.00	896.25	8.75	905.25	878.00	935.00	803.75
November-19	917.25	908.75	8.50	917.75	890.25	948.00	815.50
January-20	928.75	920.50	8.25	929.25	902.25	959.00	829.50
March-20	938.50	929.00	9.50	939.00	911.75	962.00	841.50
May-20	946.50	938.00	8.50	946.75	920.50	965.25	854.00
July-20	955.00	946.00	9.00	955.00	929.50	1025.00	878.00

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)														
Effective July 12 - 18, '19			Week Ending July 11, 2019														
	Current	Forward		This Week	Year Ago	% Change											
AWP	58.05	NA	A (Far East)	76.39	94.64	-19%											
5 Lowest Far East Quotes	75.29	74.79	CnCotton A	97.07	114.23	-15%											
USFE Low Quote	74.30	74.80	Polyester	55.65	59.98	-7%											
USFE-5 Lowest Far East Quotes	-0.99	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website														
Fine Count CFR Far East	77.87	NA	MY AVG. FARM PRICE			U.S. WEEKLY SPOT PRICES (Cents/Lb.)											
Coarse Count CFR Far East	71.08	NA	Upland Cotton (Cents/Lb.)			Week Ending July 11, 2019											
Fine Count Adj ('18 Crop)	0.00	NA	18/19 YTD (Aug - May)	70.1		<table border="1"> <thead> <tr> <th></th> <th>This Week</th> <th>Year Ago</th> </tr> </thead> <tbody> <tr> <td>3135</td> <td>60.70</td> <td>86.72</td> </tr> <tr> <td>4134</td> <td>58.46</td> <td>83.34</td> </tr> </tbody> </table>				This Week	Year Ago	3135	60.70	86.72	4134	58.46	83.34
	This Week	Year Ago															
3135	60.70	86.72															
4134	58.46	83.34															
Fine Count Adj ('19 Crop)	0.00	NA	18/19 Est.**	70.0													
Coarse Count Adj	0.00	NA	19/20 Proj.**	63.0													
Open Quotas	6	NA	Cottonseed														
LDP	0.00	NA		(\$/Ton)	(Cents/Lb.)												
ELS Comp Pymnt	0.00	NA	17/18 Est. **	152	7.6												
			18/19 Proj.**	145	7.3												

**18/19 and 19/20 projections by USDA.

Week Ending: **Jul. 11, 2019**

Market Page 2.

CCC LOAN STOCKS (Includes '17 & '18 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)						
As of July 8, 2019				Week Ending July 4, 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	55.7	16,526.2	17,453.4	42.4	4,278.8	
Southeast	20,069	278,314	298,383	Shipments	354.3	12,960.6	14,779.6	0.0	0.0	
Mid-South	252,510	545,365	797,875	TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)						
Southwest	5,255	306,878	312,133	Country	18/19	18Share	19/20	19Share		
West	46	92,379	92,425	VIETNAM	3,860	23%	398	9%		
U.S.	277,880	1,222,936	1,500,816	CHINA	1,859	11%	1,521	36%		
ELS				TURKEY	1,611	10%	163	4%		
U.S.	15,280	76,916	92,196	PAKISTAN	1,432	9%	384	9%		
CCC LOAN INTEREST RATES				INDIA	1,424	9%	83	2%		
	Borrowing Rate	Interest Rate*		INDONESIA	1,406	9%	198	5%		
June	2.375%	3.375%		MEXICO	1,076	7%	528	12%		
July	2.125%	3.125%		BANGLADESH	1,049	6%	238	6%		
* Interest rate for crop year commodity loans less than one year.				THAILAND	560	3%	150	4%		
CERTIFICATED STOCKS (Running Bales)				KOREAN REPUBLIC	464	3%	93	2%		
	Stocks	Review		TOTAL	16,526	0%	4,279	0%		
Dallas/Ft. W	-	-		CFTC DISAGGREGATED COMMITMENTS OF TRADERS						
Galveston	-	-		Options and Futures Combined						
Greenville	-	-		As of July 9, 2019						
Houston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial			
Memphis	-	-		Interest	Net Position	Net Position	Net Position			
TOTAL	-	-		Total	241,738	(9,476)	41,612	(32,136)		
				Weekly Change	13,127	11,308	(2,419)	(8,891)		
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY						
As of July 5, 2019				Week Ending July 11, 2019						
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thurs. Settlement	Last Wed.	% Change YTD		
July '19	84	0	15	-75	Dow Jones Ind. Avg.	27,088	26,966	16%		
October '19	0	0	0	0	S&P 500	3,000	2,996	20%		
December '19	32,320	-494	38,945	-204	10-Yr Treas. Bond Rate	2.139%	1.950%	-20%		
March '20	21,204	68	3,583	83	NASDAQ Composite	8,196	8,170	24%		
May '20	8,304	-23	431	0	Russell 2000	1,558	1,572	13%		
July '20	13,492	52	1,947	22	Japanese Nikkei 225	21,644	21,638	8%		
December '20	6,760	23	13,259	22	Hong Kong Hang Seng	28,432	28,855	10%		
March '21	2,177	-2	574	0	Singapore Straits Times	3,350	3,368	9%		
May '21	634	-2	0	0	Shanghai Composite	2,918	3,015	17%		
July '21	581	-2	0	0	Euro (in U.S.\$)	1.13	1.13	-2%		
December '21	0	0	331	0	Japanese Yen (per U.S.\$)	108.49	107.82	0%		
				WTx Int Crude Oil (\$/barrel)						
				Diesel, Ultra-low (\$/gal)						
				Natural Gas (\$/million btu)						
				57.35						
				1.89						
				2.39						
				58.91						
				1.95						
				2.33						
				NA						
				NA						
				NA						

* Indicates changes from previous week based on revised data for last week.

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

Estimates for July 2019

	US		World	
	18/19	19/20p	18/19	19/20p
Beginning Stocks	4.3	5.0	81.0	79.3
Production	18.4	22.0	119.3	125.8
Imports	0.0	0.0	41.4	44.1
Total Supply	22.7	27.0	241.7	249.2
Mill Use	3.0	3.1	121.1	124.3
Exports	14.5	17.0	41.1	44.2
Total Use	17.5	20.1	162.1	168.4
Ending Stocks	5.0	6.7	79.3	80.4
Stocks/Use Ratio	28.6%	33.3%	65.5%	64.7%

*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.

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2018		2019		Percent Change
	Production 480-Lb. Bales (Thou.) 1/	2018 Yield per Harv. Acre (Lb.) 1/	2018 Actual Acreage (Thou.) 2/	2019 Estimated Plantings (Thou.) 2/	

	2018 Production 480-Lb. Bales (Thou.) 1/	2018 Yield per Harv. Acre (Lb.) 1/	2018 Actual Acreage (Thou.) 2/	2019 Estimated Plantings (Thou.) 2/	Percent Change
UPLAND					
SOUTHEAST	4,249	760	2,885	2,845	-1.4%
Alabama	888	858	510	510	0.0%
Florida	103	532	117	120	2.6%
Georgia	1,955	719	1,430	1,350	-5.6%
North Carolina	702	812	430	460	7.0%
South Carolina	420	733	300	300	0.0%
Virginia	181	896	98	105	7.1%
MID-SOUTH	4,706	1,152	1,985	2,280	14.9%
Arkansas	1,133	1,133	485	580	19.6%
Louisiana	420	1,067	195	260	33.3%
Mississippi	1,462	1,141	620	700	12.9%
Missouri	921	1,373	325	370	13.8%
Tennessee	770	1,041	360	370	2.8%
SOUTHWEST	7,873	748	8,695	8,055	-7.4%
Kansas	341	1,077	165	185	12.1%
Oklahoma	682	595	780	720	-7.7%
Texas	6,850	756	7,750	7,150	-7.7%
WEST	738	1,352	285	265	-7.0%
Arizona	437	1,319	160	155	-3.1%
California	187	1,910	48	40	-16.7%
New Mexico	114	977	77	70	-9.1%
TOTAL UPLAND	17,566	847	13,850	13,445	-2.9%
TOTAL ELS	801	1,545	250	275	9.9%
Arizona	29	943	15	11	-24.1%
California	727	1,662	211	240	13.7%
New Mexico	12	812	7	7	2.9%
Texas	34	933	18	17	-5.6%
ALL COTTON	18,367	864	14,100	13,720	-2.7%

1/ USDA-NASS.

2/ USDA-NASS June Acreage 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.

US CROP PROGRESS

PERCENT SQUARING

PERCENT SETTING BOLLS

	PERCENT SQUARING				PERCENT SETTING BOLLS			
	7/7/19	6/30/19	7/7/18	5-Yr Avg	7/7/19	6/30/19	7/7/18	5-Yr Avg
Alabama	74	64	62	68	17	5	26	20
Arizona	85	58	83	80	24	18	31	34
Arkansas	83	78	91	95	47	10	56	36
California	60	45	54	71	10	5	5	13
Georgia	71	58	68	71	25	12	19	22
Kansas	23	19	53	27	-	-	-	1
Louisiana	78	60	94	87	24	11	63	43
Mississippi	44	30	71	72	8	4	27	22
Missouri	15	12	71	62	-	-	29	8
North Carolina	69	55	68	67	19	3	10	10
Oklahoma	34	26	38	34	-	-	9	8
South Carolina	65	53	47	53	24	9	4	13
Tennessee	54	45	79	66	6	1	18	11
Texas	37	29	48	43	10	7	17	13
Virginia	58	43	65	61	1	-	4	3
US	47	37	57	54	13	7	20	16
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Southeast	70	57	65	68	21	8	17	18
Mid-South	55	45	80	76	18	5	36	23
Southwest	36	29	47	42	9	6	16	13
West	80	55	76	77	21	15	25	28

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

* Revised.

US CROP CONDITION

	Week Ending				
	VP	P	F	G	E
Alabama	-	8	35	54	3
Arizona	-	9	17	67	7
Arkansas	-	2	13	46	39
California	-	-	100	-	-
Georgia	4	9	27	54	6
Kansas	6	17	47	27	3
Louisiana	-	2	34	58	6
Mississippi	1	9	40	44	6
Missouri	7	9	55	29	-
North Carolina	4	12	29	51	4
Oklahoma	-	1	28	68	3
South Carolina	-	6	31	57	6
Tennessee	4	11	24	46	15
Texas	2	25	25	42	6
Virginia	-	4	7	89	-
US	2	17	27	47	7
Previous Week	5	13	30	45	7
Previous Year	8	19	32	34	7