



Cotton Market Report

Week Ending: Jul. 28, 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.)

October-16	73.02	72.66	0.36	75.00	71.37	82.61	55.64
December-16	73.04	72.97	0.07	74.78	71.54	82.62	54.19
March-17	73.26	73.52	-0.26	74.82	72.05	82.78	55.79
May-17	73.12	73.52	-0.40	74.48	72.01	81.41	55.77
July-17	72.86	73.37	-0.51	73.99	71.95	74.72	56.55
October-17	72.21	72.78	-0.57	73.16	72.21	73.16	59.10
December-17	71.62	72.15	-0.53	72.75	70.48	72.90	59.30
March-18	72.04	72.61	-0.57	72.92	72.04	73.13	61.01
May-18	72.06	72.66	-0.60	72.97	72.06	72.97	61.03

CHICAGO CORN FUTURES (Cents/Bu.)

September-16	331.25	334.25	-3.00	335.75	331.25	498.75	331.25
December-16	338.75	340.75	-2.00	343.00	338.75	490.25	338.75
March-17	347.50	350.25	-2.75	351.75	347.50	454.25	347.50
May-17	353.25	356.00	-2.75	357.00	353.25	459.75	353.25
July-17	358.50	360.75	-2.25	362.50	358.50	460.75	358.50

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

August-16	1003.50	1032.50	-29.00	1010.50	983.75	1214.50	866.00
September-16	993.25	1025.50	-32.25	999.75	976.75	1175.00	863.75
November-16	978.00	1012.50	-34.50	988.25	966.25	1164.25	859.75
January-17	978.50	1012.75	-34.25	989.25	967.00	1158.75	866.00
March-17	968.00	1004.50	-36.50	982.25	954.75	1118.25	870.50
May-17	963.00	999.25	-36.25	978.25	950.00	1099.50	874.00
July-17	963.75	998.75	-35.00	978.25	951.25	1095.50	879.50

WORLD MARKET (Cents/Lb.)

Effective July 29 - August 04, '16

	Current	Forward
AWP	65.50	NA
5 Lowest Far East Quotes	83.23	80.68
USFE Low Quote	82.25	82.25
USFE-5 Lowest Far East Quotes	-0.98	NA
Fine Count CFR Far East	83.83	NA
Course Count CFR Far East	NA	NA
Fine Count Adj ('15 Crop)	1.30	NA
Fine Count Adj ('16 Crop)	1.40	NA
Coarse Count Adj	0.00	NA
Open Quotas	9	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

CHINA WEEKLY PRICES (Cents/Lb.)

Week Ending July 28, 2016

This Week Year Ago % Change

A (Far East)	84.33	71.21	18%
CnCotton A	104.79	102.43	2%
Polyester	47.74	53.70	-11%

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

MY AVG. FARM PRICE (Cents/Lb.)

U.S. WEEKLY SPOT PRICES (Cents/Lb.)

15/16 YTD (Aug - June)	58.06
15/16 Proj.	58.00**
16/17 Proj.	52.00 - 66.00**

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

Week Ending July 28, 2016

	This Week	Year Ago
3135	75.28	65.48
4134	71.37	61.24



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CCC LOAN STOCKS (Includes '14 & '15 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)				
As of July 25, 2016				Week Ending July 21, 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	486	7,800	8,286					
Mid-South	61,410	68,981	130,391	Sales	46.2	9,891.3	11,772.6	239.7
Southwest	6,055	254,410	260,465	Shipments	198.3	8,863.4	11,015.0	0.0
West	431	9,203	9,634					
U.S.	68,382	340,394	408,776					
ELS								
U.S.	1,844	31,464	33,308					
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	
June	0.625%	1.625%		VIETNAM	1,992	20%	212	8%
July	0.625%	1.625%		TURKEY	1,580	16%	212	8%
				MEXICO	1,103	11%	784	30%
				CHINA	900	9%	141	5%
				INDONESIA	723	7%	224	9%
				KOREAN REPUBLIC	520	5%	138	5%
				THAILAND	439	4%	82	3%
				PAKISTAN	420	4%	219	8%
				TAIWAN	333	3%	47	2%
				INDIA	321	3%	148	6%
				TOTAL	9,891	0%	2,613	0%
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS				
As of July 28, 2016				Options and Futures Combined				
	Stocks	Review		As of July 26, 2016				
Dallas/Ft. W	26,432	-		Total Open	Commercial	Swap Dealers	Non Commercial	
Galveston	2,427	-		Interest	Net Position	Net Position	Net Position	
Greenville	172	-		Total	336,754	(159,507)	52,754	106,753
Houston	655	-		Weekly Change	9,463	(684)	177	507
Memphis	80,966	-						
TOTAL	110,652	-						
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY				
As of July 22, 2016				Week Ending July 28, 2016				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change	Thursday Settlement	Last Thurs.	% Change YTD	
October '16	0	0	0	0	Dow Jones Ind. Avg.	18,456	18,517	6%
December '16	38,027	-1,021	17,173	840	S&P 500	2,170	2,165	6%
March '17	16,234	1,053	1,134	-22	10-Yr Treas. Bond Rate	1.509%	1.564%	-33%
May '17	7,427	595	578	0	NASDAQ Composite	5,155	5,074	3%
July '17	6,528	585	1,032	-196	Russell 2000	1,217	1,204	7%
December '17	2,274	69	3,833	129	Japanese Nikkei Stock Avg	16,477	16,810	-13%
March '18	1,068	0	0	0	Hong Kong Hang Seng	22,174	22,000	1%
May '18	75	0	0	0	Singapore Straits Times	2,919	2,940	1%
July '18	43	0	0	0	Shanghai Composite	2,994	3,039	-15%
December '18	0	0	1,100	0	Euro (in U.S.\$)	1.11	1.10	2%
December '19	0	0	1,100	0	Japanese Yen (per U.S.\$)	105.27	105.82	-12%
					WTx Int Crude Oil (\$/barrel)	42.40	45.23	17%
					Diesel, Ultra-low (\$/gal)	1.28	1.36	21%
					Natural Gas (\$/million btu)	2.76	2.83	31%

* 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 July 2016

	US		World	
	15/16	16/17p	15/16	16/17p
Beginning Stocks	3.7	3.9	112.5	100.3
Production	12.9	15.8	97.9	102.6
Imports	0.0	0.0	34.3	34.4
Total Supply	16.6	19.7	244.7	237.2
Mill Use	3.6	3.6	110.2	111.6
Exports	9.2	11.5	34.3	34.4
Total Use	12.8	15.1	144.5	146.0
Ending Stocks	3.9	4.6	100.3	91.3
Stocks/Use Ratio	30.6%	30.5%	91.0%	81.8%

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

U.S. COTTON TEXTILE TRADE

YTD_May16 YTD_May15
(Million 480-lb. Bale Equiv.)

Imports	6.89	7.01
Exports	1.50	1.60

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	15/16	16/17
Beg. Stocks	437	392
Production	4,043	5,130
Imports	0	0
Total Supply	4,480	5,522
Crush	1,500	1,900
Exports	100	250
Other	2,488	2,922
Total Demand	4,088	5,072
End. Stocks	392	450

USDA-ERS July Oil Crops Outlook.

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2015	2015 Yield	2015 Actual	2016	Percent
	Production	per Harv.		Estimated	
	480-Lb. Bales	Acre (Lb.)	Acreage	Plantings	
	(Thou.) 1/	1/	(Thou.) 1/	(Thou.) 2/	
UPLAND					
SOUTHEAST	3,787	872	2,235	2,270	1.6%
Alabama	554	866	315	320	1.6%
Florida	153	885	85	100	17.6%
Georgia	2,255	966	1,130	1,300	15.0%
North Carolina	527	713	385	290	-24.7%
South Carolina	155	547	235	180	-23.4%
Virginia	143	817	85	80	-5.9%
MID-SOUTH	2,037	1,030	985	1,520	54.3%
Arkansas	471	1,092	210	370	76.2%
Louisiana	189	810	115	155	34.8%
Mississippi	672	1,024	320	450	40.6%
Missouri	400	1,097	185	300	62.2%
Tennessee	305	1,046	155	245	58.1%
SOUTHWEST	6,129	623	5,031	5,829	15.9%
Kansas	35	1,050	16	29	81.3%
Oklahoma	374	876	215	300	39.5%
Texas	5,720	610	4,800	5,500	14.6%
WEST	502	1,460	171	205	19.9%
Arizona	277	1,511	89	115	29.2%
California	165	1,722	47	55	17.0%
New Mexico	60	929	35	35	0.0%
TOTAL UPLAND	12,455	755	8,422	9,824	16.6%
TOTAL ELS	433	1,342	159	199	25.6%
Arizona	31	875	18	15	-14.3%
California	361	1,494	117	155	32.5%
New Mexico	13	904	7	7	0.0%
Texas	28	896	17	22	29.4%
ALL COTTON	12,888	766	8,581	10,023	16.8%

1/ USDA-NASS.

2/ USDA-NASS June Acreage 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 July 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	433	530
Exports	60	100
Total Demand	493	630
End. Stocks	50	50

USDA-ERS July Oil Crops Outlook.

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US CROP PROGRESS

	PERCENT SQUARING				PERCENT SETTING BOLLS			
	7/24/16	7/17/16	7/24/15	5-Yr Avg	7/24/16	7/17/16	7/24/15	5-Yr Avg
Alabama	92	90	94	87	66	51	70	55
Arizona	95	90	97	93	65	50	62	63
Arkansas	100	100	100	100	97	86	89	88
California	90	85	96	92	60	15	89	73
Georgia	93	90	93	88	68	52	61	57
Kansas	53	44	51	66	8	5	4	11
Louisiana	98	91	98	99	76	65	79	82
Mississippi	90	82	91	94	72	51	68	64
Missouri	87	78	90	89	34	7	29	38
North Carolina	90	83	93	92	50	24	57	60
Oklahoma	65	43	70	61	19	10	17	22
South Carolina	85	75	90	85	40	24	59	47
Tennessee	92	83	84	86	55	33	41	42
Texas	82	71	76	80	36	18	27	30
Virginia	85	73	91	92	30	21	38	40
US	85	77	82	84	46	28	41	43
Southeast	91	87	93	88	62	45	61	56
Mid-South	93	87	93	94	68	49	62	63
Southwest	81	69	76	79	35	18	26	29
West	92	87	96	92	62	28	79	69

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

* Revised.

US CROP CONDITION

	Week Ending				
	VP	P	F	G	E
Alabama	1	4	47	43	5
Arizona	4	1	4	54	37
Arkansas	5	3	16	46	30
California	0	5	25	20	50
Georgia	2	7	30	50	11
Kansas	1	1	32	63	3
Louisiana	0	5	21	70	4
Mississippi	2	9	34	42	13
Missouri	2	8	46	39	5
North Carolina	3	7	27	57	6
Oklahoma	0	0	46	47	7
South Carolina	0	1	53	40	6
Tennessee	1	2	20	58	19
Texas	3	14	38	39	6
Virginia	0	4	24	71	1
US	3	10	35	43	9
Previous Week	1	9	36	45	9
Previous Year	1	7	35	47	10