



Cotton Market Report

Week Ending: Jul. 30, 2015

Market Page 1.

	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.)							
October-15	63.66	65.92	-2.26	66.08	63.30	86.71	60.15
December-15	63.55	64.74	-1.19	64.98	63.50	86.18	61.28
March-16	63.57	64.54	-0.97	64.76	63.47	85.85	62.30
May-16	63.86	64.68	-0.82	64.80	63.84	82.96	62.84
July-16	64.18	64.88	-0.70	65.16	64.10	82.55	63.12
October-16	64.37	64.93	-0.56	65.21	64.37	82.61	62.70
December-16	63.45	64.09	-0.64	64.15	63.45	82.62	61.40
March-17	63.22	63.80	-0.58	63.83	63.22	82.78	62.16
May-17	64.20	64.80	-0.60	64.83	64.20	81.41	63.12
CHICAGO CORN FUTURES (Cents/Bu.)							
September-15	373.25	403.25	-30.00	392.50	367.75	591.25	352.00
December-15	383.75	413.75	-30.00	402.75	378.25	599.50	362.75
March-16	394.75	423.50	-28.75	412.75	389.00	511.50	374.00
May-16	401.00	429.25	-28.25	418.25	395.50	514.25	381.25
July-16	406.25	433.25	-27.00	422.75	401.00	529.25	389.00
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
August-15	990.25	1010.00	-19.75	991.25	961.25	1307.25	912.00
September-15	964.50	986.25	-21.75	967.25	939.25	1301.00	901.50
November-15	950.00	980.50	-30.50	965.00	933.25	1296.00	897.50
January-16	955.25	986.25	-31.00	970.75	939.50	1223.25	908.25
March-16	953.25	982.00	-28.75	967.25	937.50	1216.25	912.00
May-16	949.75	972.75	-23.00	960.00	933.25	1216.25	916.50
July-16	952.75	972.50	-19.75	960.50	934.75	1216.50	922.25

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)			
Effective July 31 - August 06, '15			Week Ending July 30, 2015			
	Current	Forward		This Week	Year Ago	% Change
AWP	49.54	NA	A (Far East)	71.21	80.53	-12%
5 Lowest Far East Quotes	69.39	71.03	CnCotton A	102.43	131.55	-22%
USFE Low Quote	74.25	76.20	Polyester	53.70	69.09	-22%
USFE-5 Lowest Far East Quotes	4.86	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
Fine Count CFR Far East	70.77	NA	MY AVG. FARM PRICE (Cents/Lb.)		U.S. WEEKLY SPOT PRICES (Cents/Lb.)	
Course Count CFR Far East	0.00	NA	14/15 YTD (Aug - June)	60.53	Week Ending July 30, 2015	
Fine Count Adj ('14 Crop)	0.57	NA	14/15 Proj.	60.50**	This Week Year Ago	
Fine Count Adj ('15 Crop)	0.52	NA	15/16 Proj.	54.00 - 70.00**	3135	65.48 69.85
Coarse Count Adj	0.00	NA	**14/15 projections by USDA, 15/16 projections by USDA.		4134	61.24 65.53
Open Quotas	13.00	NA				
LDP	2.46	NA				
ELS Comp Pymnt	0.00	NA				



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CCC LOAN STOCKS (Includes '13 & '14 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of July 27, 2015				Week Ending July 23, 2015					
	Form A	Form G	Total		Week	Total	Total	Week	Total
	(Running Bales)				14/15	14/15	13/14	15/16	15/16
Upland									
Southeast	6,394	1	6,395	Sales	26.2	11,772.6	11,134.2	76.0	1,936.6
Mid-South	31,065	19,001	50,066	Shipments	188.7	11,015.0	10,383.7	0.0	0.0
Southwest	3,709	97,331	101,040						
West	0	19,529	19,529						
U.S.	41,168	135,862	177,030						
ELS									
U.S.	7,096	104,722	111,818						
CCC LOAN INTEREST RATES				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)					
	Borrowing Rate	Interest Rate*		Country	14/15	14Share	15/16	15Share	
June	0.250%	1.250%		CHINA	2,678	23%	18	1%	
July	0.250%	1.250%		VIETNAM	1,838	16%	81	4%	
				TURKEY	1,583	13%	214	11%	
				INDONESIA	997	8%	179	9%	
				MEXICO	926	8%	576	30%	
				KOREAN REPUBLIC	697	6%	230	12%	
				THAILAND	564	5%	136	7%	
				TAIWAN	378	3%	28	1%	
				PAKISTAN	364	3%	2	0%	
				PERU	269	2%	33	2%	
				TOTAL	11,773	0%	1,937	0%	
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
As of July 30, 2015				Options and Futures Combined					
	Stocks	Review		As of July 28, 2015					
Dallas/Ft. W	5,624	-		Total Open	Commercial	Swap Dealers	Non Commercial		
Galveston	28,026	-		Interest	Net Position	Net Position	Net Position		
Greenville	8,645	-		Total	219,427	(119,576)	59,461	60,114	
Houston	82	-		Weekly Change	2,028	4,186	0	(4,186)	
Memphis	69,981	-							
TOTAL	112,358	-							
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY					
As of July 24, 2015				Week Ending July 30, 2015					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thursday Settlement	Last Thurs.	% Change YTD	
July '15	0	0	0	0	Dow Jones Ind. Avg.	17,746	17,732	7%	
October '15	0	0	0	0	S&P 500	2,109	2,102	14%	
December '15	25,326	-685	0	13,103	10-Yr Treas. Bond Rate	2.260%	2.279%	-26%	
March '16	16,206	484	0	568	NASDAQ Composite	5,129	5,146	23%	
May '16	8,357	232	0	486	Russell 2000	1,232	1,245	6%	
July '16	10,315	94	0	1,904	Japanese Nikkei Stock Avg	20,523	20,684	26%	
October '16	0	0	0	0	Hong Kong Hang Seng	24,498	25,399	5%	
December '16	3,600	-22	0	3,887	Singapore Straits Times	3,250	3,356	3%	
March '17	1,203	150	0	0	Shanghai Composite	3,706	4,124	75%	
May '17	0	-20	0	0	Euro (in U.S.\$)	1.09	1.10	-20%	
December '17	0	0	0	1,100	Japanese Yen (per U.S.\$)	124.14	123.91	18%	
					WTx Int Crude Oil (\$/barrel)	47.17	50.11	-52%	
					Diesel, Ultra-low (\$/gal)	1.58	1.65	-49%	
					Natural Gas (\$/million btu)	2.92	2.88	-32%	

* 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 2015			
	US		World	
	14/15	15/16p	14/15	15/16p
Beginning Stocks	2.5	4.2	102.8	111.0
Production	16.3	14.5	119.0	111.5
Imports	0.0	0.0	34.6	34.1
Total Supply	18.8	18.7	256.4	256.5
Mill Use	3.6	3.8	110.9	114.4
Exports	11.0	10.8	34.6	34.1
Total Use	14.6	14.6	145.5	148.5
Ending Stocks	4.2	4.2	111.0	108.1
Stocks/Use Ratio	28.9%	28.9%	100.1%	94.5%

*14/15 estimates by USDA, 15/16 projections by USDA

U.S. COTTON TEXTILE TRADE

	YTD_May15 (Million 480-lb. Bale Equiv.)	YTD_May14
Imports	7.01	6.74
Exports	1.60	1.49

US COTTONSEED SUPPLY AND DISAPPEARANCE

	(000 Short Tons)	
	Marketing Year	
	14/15	15/16
Beg. Stocks	425	475
Production	5,125	4,740
Imports	100	0
Total Supply	5,650	5,215
Crush	1,900	1,800
Exports	250	225
Other	3,025	2,800
Total Demand	5,175	4,825
End. Stocks	475	390

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2014		2014 Yield		2015	
	Production	per Harv.	2014 Actual	Estimated	Percent Change	
	480-Lb. Bales (Thou.) 1/	Acre (Lb.) 1/	Acreage (Thou.) 1/	Plantings (Thou.) 2/		
UPLAND						
SOUTHEAST	5,160	936	2,669	2,185	-18.1%	
Alabama	653	901	350	300	-14.3%	
Florida	192	878	107	85	-20.6%	
Georgia	2,570	900	1,380	1,100	-20.3%	
North Carolina	995	1,038	465	375	-19.4%	
South Carolina	528	912	280	240	-14.3%	
Virginia	222	1,239	87	85	-2.3%	
MID-SOUTH	3,333	1,116	1,455	1,025	-29.6%	
Arkansas	787	1,145	335	240	-28.4%	
Louisiana	404	1,154	170	130	-23.5%	
Mississippi	1,078	1,232	425	310	-27.1%	
Missouri	570	1,117	250	175	-30.0%	
Tennessee	494	878	275	170	-38.2%	
SOUTHWEST	6,492	644	6,471	5,479	-15.3%	
Kansas	48	794	31	29	-6.5%	
Oklahoma	269	615	240	250	4.2%	
Texas	6,175	644	6,200	5,200	-16.1%	
WEST	768	1,549	250	161	-35.6%	
Arizona	490	1,579	150	80	-46.7%	
California	214	1,834	57	51	-10.5%	
New Mexico	64	931	43	30	-30.2%	
TOTAL UPLAND	15,753	826	10,845	8,850	-18.4%	
TOTAL ELS	566	1,432	192	148	-23.1%	
Arizona	30	993	15	18	20.0%	
California	500	1,558	155	110	-29.0%	
New Mexico	8	761	5	5	-7.4%	
Texas	28	840	17	15	-11.8%	
ALL COTTON	16,319	838	11,037	8,998	-18.5%	

1/ USDA-NASS May Crop Production Report.

2/ USDA-NASS June Acreage Report.

USDA-ERS July Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

	(000 Short Tons)	
	Marketing Year	
	14/15	15/16
Beg. Stocks	50	50
Production	855	810
Imports	0	0
Total Supply	905	860
Consumption	750	705
Exports	105	105
Demand	855	810
End. Stocks	50	50

USDA-ERS July Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

	(Million Pounds)	
	Marketing Year	
	14/15	15/16
Beg. Stocks	100	100
Production	610	575
Imports	20	20
Total Supply	730	695
Domestic Consumption	480	445
Exports	150	150
Total Demand	630	595
End. Stocks	100	100

USDA-ERS July Oil Crops Outlook.

US CROP PROGRESS

	PERCENT SQUARING				PERCENT SETTING BOLLS			
	7/26/2015	7/19/2015	7/26/2014	5-Yr Avg	7/26/2015	7/19/2015	7/26/2014	5-Yr Avg
Alabama	95	92	85	86	76	54	58	57
Arizona	100	90	94	93	68	48	63	66
Arkansas	100	99	100	100	92	81	88	89
California	97	95	98	92	90	85	94	70
Georgia	94	90	95	90	64	54	66	62
Kansas	58	34	52	75	5	1	7	17
Louisiana	99	97	97	99	82	71	81	85
Mississippi	92	89	94	97	71	59	71	73
Missouri	93	83	88	93	33	20	44	53
North Carolina	94	90	94	93	62	43	77	68
Oklahoma	77	54	79	67	20	8	55	30
South Carolina	97	73	96	89	70	33	82	47
Tennessee	87	75	93	91	47	26	51	51
Texas	79	68	82	85	29	22	29	37
Virginia	94	84	90	90	44	23	46	48
US	85	76	87	88	44	33	47	49
Southeast	94	88	93	90	65	49	68	60
Mid-South	94	89	95	96	66	53	68	70
Southwest	79	67	82	84	29	21	30	37
West	98	93	96	92	80	69	80	68

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

* Revised.

US CROP CONDITION

	Week Ending				
					7/26/15
	VP	P	F	G	E
Alabama	0	1	18	75	6
Arizona	3	0	15	51	31
Arkansas	4	2	18	41	35
California	0	0	10	30	60
Georgia	1	5	29	52	13
Kansas	0	10	28	52	10
Louisiana	1	5	33	50	11
Mississippi	0	4	28	51	17
Missouri	1	12	53	29	5
North Carolina	0	5	21	59	15
Oklahoma	0	1	24	72	3
South Carolina	1	7	50	40	2
Tennessee	0	2	26	56	16
Texas	1	9	41	42	7
Virginia	0	0	7	90	3
US	1	7	35	47	10
Previous Week	1	7	35	46	11
Previous Year	3	10	33	42	12