



# Cotton Market Report



Week Ending: Jul. 30, 2020

Market Page 1.

	Thurs. Close	Last Thurs. Close	Weekly Change	Week's High	Week's Low	Life of Contract High	Life of Contract Low									
<b>NEW YORK COTTON FUTURES (Cents/Lb.)</b>																
October-20	62.82	61.68	1.14	62.82	59.05	81.18	50.31									
December-20	63.18	61.92	1.26	63.21	59.51	80.02	50.18									
March-21	63.81	62.63	1.18	63.85	60.26	79.56	51.64									
May-21	64.46	63.24	1.22	64.50	61.01	79.46	52.80									
July-21	65.01	63.82	1.19	65.05	61.65	76.78	53.86									
October-21	63.79	62.72	1.07	63.79	61.28	76.21	54.23									
December-21	63.19	62.17	1.02	63.21	60.05	74.76	54.00									
March-22	63.94	62.92	1.02	63.94	61.48	73.21	55.52									
May-22	64.54	63.53	1.01	64.54	62.09	69.31	55.77									
<b>CHICAGO CORN FUTURES (Cents/Bu.)</b>																
September-20	315.75	374.00	-58.25	329.75	315.25	436.25	315.00									
December-20	326.75	335.50	-8.75	337.50	326.00	424.00	322.00									
March-21	338.25	345.50	-7.25	348.00	337.75	433.00	333.75									
May-21	345.75	352.50	-6.75	354.75	345.25	437.75	341.50									
July-21	352.00	357.75	-5.75	360.00	351.50	442.00	348.00									
<b>CHICAGO SOYBEAN FUTURES (Cents/Bu.)</b>																
August-20	891.75	906.25	-14.50	910.00	884.25	1024.75	821.75									
September-20	886.75	900.75	-14.00	904.25	879.75	1024.75	825.00									
November-20	888.25	900.00	-11.75	903.75	880.75	1006.00	831.00									
January-21	893.75	905.00	-11.25	908.75	887.25	986.75	835.50									
March-21	891.75	900.75	-9.00	904.75	885.25	986.75	824.75									
May-21	894.00	901.00	-7.00	904.75	888.25	987.25	823.75									
July-21	901.25	906.25	-5.00	910.75	895.50	1006.00	831.25									
<b>WORLD MARKET (Cents/Lb.)</b>				<b>CHINA WEEKLY PRICES (Cents/Lb.)</b>												
Effective July 31 - August 06, '20				Week Ending July 30, 2020												
	Current	Forward		This Week	Year Ago	% Change										
AWP	47.71	NA	A (Far East)	66.57	75.30	-12%										
5 Lowest Far East Quotes	64.96	66.92	CnCotton A	80.75	96.07	-16%										
USFE Low Quote	69.60	70.10	Polyester	34.32	48.47	-29%										
USFE-5 Lowest Far East Quotes	4.64	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website													
Fine Count CFR Far East	66.65	NA	<b>MY AVG. FARM PRICE</b>		<b>U.S. WEEKLY SPOT PRICES (Cents/Lb.)</b>											
Coarse Count CFR Far East	69.27	NA	Upland Cotton (Cents/Lb.)				Week Ending July 30, 2020									
Fine Count Adj (*18 Crop)	0.51	NA	19/20 YTD (Aug - Jun)	59.5		<table border="1"> <tr> <td colspan="3" style="text-align: center;">This Week Year Ago</td> </tr> <tr> <td>3135</td> <td>66.22</td> <td>61.27</td> </tr> <tr> <td>4134</td> <td>56.73</td> <td>57.75</td> </tr> </table>		This Week Year Ago			3135	66.22	61.27	4134	56.73	57.75
This Week Year Ago																
3135	66.22	61.27														
4134	56.73	57.75														
Fine Count Adj (*19 Crop)	0.36	NA	19/20 Proj.**	59.0												
Coarse Count Adj	0.00	NA	20/21 Proj.**	59.0												
Open Quotas	9	NA	Cottonseed													
LDP	4.29	NA	(\$/Ton)	(Cents/Lb.)												
ELS Comp Pymnt	7.00	NA	19/20 Proj.**	161	8.1											
			20/21 Proj.**	160	8.0											
**18/19 and 19/20 projections by USDA.																

Week Ending: **Jul. 30, 2020**

Market Page 2.

CCC LOAN STOCKS (Includes '18 & '19 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of July 27, 2020				Week Ending July 23, 2020					
	Form A	Form G	Total	Week	Total	Total	Week	Total	
Upland	(Running Bales)			19/20	19/20	18/19	20/21	20/21	
Southeast	149,574	136,754	286,328	Sales	131.6	18,260.1	16,756.8	10.3	3,692.3
Mid-South	203,114	354,453	557,567	Shipments	338.5	14,678.3	13,935.0	0.0	0.0
Southwest	65,954	286,969	352,923	<b>TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)</b>					
West	1,763	79,423	81,186	Country	19/20	19Share	20/21	20Share	
U.S.	420,405	857,599	1,278,004	VIETNAM	4,036	22%	623	17%	
ELS				CHINA	3,803	21%	1,263	34%	
U.S.	50,022	187,867	237,889	PAKISTAN	2,270	12%	176	5%	
<b>CCC LOAN INTEREST RATES</b>				TURKEY	1,863	10%	231	6%	
	Borrowing Rate	Interest Rate*		BANGLADESH	1,387	8%	117	3%	
June	0.125%	1.125%		INDONESIA	1,008	6%	307	8%	
July	0.125%	1.125%		MEXICO	834	5%	433	12%	
* Interest rate for crop year commodity loans less than one year.				INDIA	610	3%	36	1%	
<b>CERTIFICATED STOCKS (Running Bales)</b>				THAILAND	425	2%	75	2%	
	Stocks	Review		KOREAN REPUBLIC	403	2%	42	1%	
Dallas/Ft. W	-	-		<b>TOTAL</b>	<b>18,260</b>	<b>0%</b>	<b>3,692</b>	<b>0%</b>	
Galveston	-	-		<b>CFTC DISAGGREGATED COMMITMENTS OF TRADERS</b>					
Greenville	-	-		<b>Options and Futures Combined</b>					
Houston	-	-		<b>As of July 28, 2020</b>					
Memphis	-	-		Total Open	Commercial	Swap Dealers	Non Commercial		
<b>TOTAL</b>	<b>-</b>	<b>-</b>		Interest	Net Position	Net Position	Net Position		
				Total	210,600	(80,482)	42,833	37,649	
				Weekly Change	(3,287)	6,744	616	(7,360)	
<b>ON-CALL COTTON (100 Bale Contracts)</b>				<b>STATE OF THE ECONOMY</b>					
<b>As of July 24, 2020</b>				<b>Week Ending July 30, 2020</b>					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thurs. Settlement	Last Thurs.	% Change YTD	
July '20	0	0	0	0	Dow Jones Ind. Avg.	26,314	26,652	-8%	
October '20	0	0	0	0	S&P 500	3,246	3,236	0%	
December '20	37,994	-479	23,945	-562	10-Yr Treas. Bond Rate	0.556%	0.585%	-71%	
March '21	21,816	381	7,635	199	NASDAQ Composite	10,588	10,461	18%	
May '21	7,799	-351	802	-331	Russell 2000	1,495	1,490	-10%	
July '21	13,521	56	3,203	-24	Japanese Nikkei 225	22,339	NA	-4%	
October '21	0	0	0	0	Hong Kong Hang Seng	24,711	25,263	-12%	
December '21	6,922	-3	10,405	172	Singapore Straits Times	2,530	2,612	-22%	
March '22	1,155	0	172	0	Shanghai Composite	3,287	3,325	8%	
May '22	100	0	0	0	Euro (in U.S.\$)	1.18	1.16	6%	
July '22	50	0	220	0	Japanese Yen (per U.S.\$)	104.73	106.86	-4%	
December '22	0	0	227	0	WTx Int Crude Oil (\$/barrel)	41.46	NA	-32%	
July '23	0	0	220	0	Diesel, Ultra-low (\$/gal)	1.26	NA	-37%	
December '23	0	0	227	0	Natural Gas (\$/million btu)	1.83	NA	-12%	
March '24	0	0	441	0					

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

Week Ending: Jul. 30, 2020

Market Page 3.

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

Estimates for July 2020

	US		World	
	19/20	20/21p	19/20	20/21p
Beginning Stocks	4.9	7.1	80.4	100.9
Production	19.9	17.5	123.0	116.3
Imports	0.0	0.0	40.0	41.8
Total Supply	24.8	24.6	243.4	259.0
Mill Use	2.5	2.8	102.4	114.3
Exports	15.2	15.0	40.0	41.8
Total Use	17.7	17.8	142.3	156.1
Ending Stocks	7.1	6.8	100.9	102.8
Stocks/Use Ratio	40.1%	38.2%	98.6%	89.9%

\*19/20 estimates by USDA, 20/21 projections by USDA

## U.S. COTTON TEXTILE TRADE

	YTD_May20	YTD_May19
	(Million 480-lb. Bale Equiv.)	
Imports	5.56	7.45
Exports	0.88	1.42

## US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	19/20	20/21
Beg. Stocks	477	481
Production	5,945	5,635
Imports	2	2
Total Supply	6,424	6,118
Crush	1,675	1,750
Exports	340	350
Other	3,928	3,565
Total Demand	5,943	5,665
End. Stocks	481	453

## U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2019			2020	
	Production 480-Lb. Bales (Thou.) 1/	2019 Yield per Harv. Acre (Lb.) 1/	2019 Actual Acreage (Thou.) 1/	Estimated Plantings (Thou.) 1/	Percent Change
<b>UPLAND</b>					
<b>SOUTHEAST</b>	5,753	946	2,965	2,450	-17.4%
Alabama	1,028	928	540	470	-13.0%
Florida	205	895	112	95	-15.2%
Georgia	2,740	953	1,400	1,230	-12.1%
North Carolina	1,040	998	510	370	-27.5%
South Carolina	497	809	300	190	-36.7%
Virginia	243	1,144	103	95	-7.8%
<b>MID-SOUTH</b>	5,584	1,139	2,400	1,880	-21.7%
Arkansas	1,506	1,185	620	500	-19.4%
Louisiana	582	1,035	280	200	-28.6%
Mississippi	1,621	1,112	710	520	-26.8%
Missouri	915	1,193	380	310	-18.4%
Tennessee	960	1,138	410	350	-14.6%
<b>SOUTHWEST</b>	7,259	594	7,865	7,435	-5.5%
Kansas	280	890	175	195	11.4%
Oklahoma	659	688	640	640	0.0%
Texas	6,320	578	7,050	6,600	-6.4%
<b>WEST</b>	631	1,183	277	225	-18.8%
Arizona	380	1,154	160	125	-21.9%
California	174	1,576	54	40	-25.9%
New Mexico	77	821	63	60	-4.8%
<b>TOTAL UPLAND</b>	19,227	810	13,507	11,990	-11.2%
<b>TOTAL ELS</b>	686	1,472	229	195	-14.7%
Arizona	13	800	8	7	-6.7%
California	647	1,545	204	165	-19.1%
New Mexico	9	864	5	8	53.8%
Texas	17	816	12	15	25.0%
<b>ALL COTTON</b>	19,913	823	13,736	12,185	-11.3%

1/ USDA-NASS.

2/ USDA-NASS June Acreage Report.

USDA-ERS July Oil Crops Outlook.

## US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	19/20	20/21
Beg. Stocks	43	45
Production	780	790
Imports	0	0
Total Supply	823	835
Consumption	658	670
Exports	120	120
Demand	778	790
End. Stocks	45	45

USDA-ERS July Oil Crops Outlook.

## US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	19/20	20/21
Beg. Stocks	35	45
Production	470	490
Imports	0	0
Total Supply	505	535
Domestic Consumption	370	390
Exports	90	100
Total Demand	460	490
End. Stocks	45	45

USDA-ERS July Oil Crops Outlook.

## US CROP PROGRESS

	PERCENT SQUARING				PERCENT SETTING BOLLS			
	7/26/2020	7/19/2020	7/26/2019	5-Yr Avg	7/26/2020	7/19/2020	7/26/2019	5-Yr Avg
Alabama	91	88	91	89	60	41	64	65
Arizona	100	100	98	97	88	75	70	68
Arkansas	99	97	96	99	88	56	85	93
California	85	80	84	85	45	35	42	56
Georgia	94	88	94	93	63	49	69	64
Kansas	81	76	65	64	22	17	14	12
Louisiana	98	96	97	99	85	56	68	81
Mississippi	87	82	82	90	55	26	49	67
Missouri	56	39	76	90	22	11	20	41
North Carolina	90	79	92	92	51	26	65	59
Oklahoma	65	50	78	75	25	10	23	24
South Carolina	74	69	90	87	27	14	57	54
Tennessee	86	80	85	91	42	37	40	52
Texas	83	68	80	80	34	21	31	32
Virginia	79	74	91	91	39	29	41	42
US	84	73	84	84	42	27	42	44
Southeast	91	84	93	91	57	40	65	62
Mid-South	86	80	87	93	59	37	54	68
Southwest	81	67	80	80	33	20	30	31
West	96	95	94	93	78	65	63	64

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

\* Revised.

## US CROP CONDITION

	Week Ending 7/26/2020				
	VP	P	F	G	E
Alabama	-	1	13	73	13
Arizona	-	-	8	66	26
Arkansas	-	1	12	50	37
California	-	-	10	50	40
Georgia	1	6	17	62	14
Kansas	2	9	36	48	5
Louisiana	-	1	19	70	10
Mississippi	1	5	26	53	15
Missouri	2	11	37	50	-
North Carolina	3	8	38	49	2
Oklahoma	-	3	20	76	1
South Carolina	6	10	19	49	16
Tennessee	4	10	20	50	16
Texas	4	19	46	26	5
Virginia	-	8	38	53	1
US	3	13	35	40	9
Previous Week	5	17	31	39	8
Previous Year	1	10	28	46	15