



Cotton Market Report



Week Ending: **Sep. 12, 2019**

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-19	62.25	59.16	3.09	62.25	58.55	88.16	56.19	
December-19	62.21	59.12	3.09	62.36	58.03	84.50	56.59	
March-20	62.58	59.82	2.76	62.71	58.82	84.04	57.65	
May-20	63.20	60.42	2.78	63.40	59.67	83.51	58.84	
July-20	63.77	60.91	2.86	63.84	60.31	83.26	60.07	
October-20	64.22	61.54	2.68	64.22	61.26	81.18	60.71	
December-20	64.65	62.00	2.65	64.70	61.62	80.02	61.20	
March-21	65.26	62.93	2.33	65.26	62.80	79.56	62.26	
May-21	66.06	64.03	2.03	66.06	63.78	79.46	63.54	
CHICAGO CORN FUTURES (Cents/Bu.)								
December-19	367.25	358.75	8.50	367.50	352.25	473.00	352.25	
March-20	379.75	371.75	8.00	380.00	365.75	476.00	365.75	
May-20	389.00	380.75	8.25	389.00	374.75	476.50	374.75	
July-20	396.00	387.75	8.25	396.00	382.25	478.00	382.25	
September-20	400.25	392.50	7.75	400.50	387.50	436.25	387.50	
CHICAGO SOYBEAN FUTURES (Cents/Bu.)								
November-19	895.50	861.50	34.00	896.00	851.00	948.00	815.50	
January-20	909.00	875.50	33.50	909.25	865.00	959.00	829.50	
March-20	921.25	888.75	32.50	921.75	879.25	962.00	841.50	
May-20	932.25	899.75	32.50	932.50	891.00	965.25	854.00	
July-20	941.25	909.50	31.75	941.25	901.75	1025.00	878.00	
August-20	945.25	913.75	31.50	945.25	906.75	1024.75	881.50	
September-20	946.00	916.00	30.00	946.25	909.75	1024.75	878.00	
WORLD MARKET (Cents/Lb.)				CHINA WEEKLY PRICES (Cents/Lb.)				
Effective Sept 13 - 19, '19				Week Ending Sep 12, 2019				
	Current	Forward		This Week	Year Ago	% Change		
AWP	52.28	NA	A (Far East)	70.64	92.13	-23%		
5 Lowest Far East Quotes	69.53	NA	CnCotton A	85.14	111.69	-24%		
USFE Low Quote	69.00	NA	Polyester	45.99	75.80	-39%		
USFE-5 Lowest Far East Quotes	-0.53	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website					
Fine Count CFR Far East	71.65	NA	MY AVG. FARM PRICE				U.S. WEEKLY SPOT PRICES (Cents/Lb.)	
Coarse Count CFR Far East	68.25	NA	Upland Cotton (Cents/Lb.)				Week Ending Sep 12, 2019	
Fine Count Adj ('18 Crop)	0.08	NA	18/19 YTD (Aug - July)	70.3				
Fine Count Adj ('19 Crop)	0.00	NA	18/19 Est.**	70.5				
Coarse Count Adj	0.00	NA	19/20 Proj.**	58.0				
Open Quotas	0	NA				3135	59.49 82.35	
LDP	0.00	NA	Cottonseed			4134	55.97 78.98	
ELS Comp Pymnt	0.00	NA	(\$/Ton) (Cents/Lb.)					
			17/18 Est. **	152	7.6			
			18/19 Proj.**	155	7.8			
			**18/19 and 19/20 projections by USDA.					

Week Ending: **Sep. 12, 2019**

Market Page 2.

CCC LOAN STOCKS (Includes '18 & '19 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)						
As of September 9, 2019				Week Ending September 5, 2019						
	Form A	Form G	Total		Week	Total	Total	Week	Total	
(Running Bales)					19/20	19/20	18/19	20/21	20/21	
Upland				Sales	80.8	8,734.9	9,372.5	0.5	681.8	
Southeast	20,069	91,579	111,648	Shipments	176.6	1,340.0	988.9	0.0	0.0	
Mid-South	138,145	82,981	221,126							
Southwest	5,201	234,561	239,762							
West	0	50,408	50,408							
U.S.	163,415	459,529	622,944							
ELS										
U.S.	10,344	41,293	51,637							
CCC LOAN INTEREST RATES				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)						
Borrowing Rate Interest Rate*				Country						
August	2.000%	3.000%		CHINA	1,829	21%	200	29%		
September	1.875%	2.875%		VIETNAM	1,678	19%	53	8%		
				MEXICO	829	9%	265	39%		
				INDONESIA	766	9%	0	0%		
				BANGLADESH	693	8%	3	0%		
				PAKISTAN	552	6%	0	0%		
				TURKEY	484	6%	11	2%		
				INDIA	435	5%	0	0%		
				THAILAND	271	3%	0	0%		
				KOREAN REPUBLIC	201	2%	2	0%		
				TOTAL	8,735	0%	682	0%		
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS						
				Options and Futures Combined						
				As of September 10, 2019						
				Total Open	Commercial	Swap Dealers	Non Commercial			
				Interest	Net Position	Net Position	Net Position			
Dallas/Ft. W	-	-	-	Total	297,063	(13,797)	35,775	(21,978)		
Galveston	-	-	-	Weekly Change	5,939	(6,375)	65	6,310		
Greenville	-	-	-							
Houston	-	-	-							
Memphis	-	-	-							
TOTAL	-	-	-							
ON-CALL COTTON (100 Bale Contracts)					STATE OF THE ECONOMY					
As of September 6, 2019					Week Ending September 12, 2019					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thurs. Settlement	Last Thurs.	% Change YTD		
October '19	0	0	0	0	Dow Jones Ind. Avg.	27,182	26,728	17%		
December '19	23,879	-19	39,660	-993	S&P 500	3,010	2,976	20%		
March '20	24,934	376	5,595	890	10-Yr Treas. Bond Rate	1.773%	1.565%	-34%		
May '20	10,962	115	731	159	NASDAQ Composite	8,194	8,117	23%		
July '20	13,946	181	1,064	220	Russell 2000	1,575	1,511	14%		
December '20	11,077	45	18,221	1,084	Japanese Nikkei 225	21,760	21,086	9%		
March '21	3,948	-2	574	0	Hong Kong Hang Seng	27,088	26,516	5%		
May '21	1,643	-1	0	0	Singapore Straits Times	3,195	3,147	4%		
July '21	2,825	-3	0	0	Shanghai Composite	3,031	2,986	22%		
December '21	440	0	824	22	Euro (in U.S.\$)	1.11	1.10	-4%		
March '22	440	0	0	0	Japanese Yen (per U.S.\$)	108.10	106.94	-1%		
					WTx Int Crude Oil (\$/barrel)	57.88	53.91	NA		
					Diesel, Ultra-low (\$/gal)	1.92	1.80	NA		
					Natural Gas (\$/million btu)	2.65	2.39	NA		

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

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

Estimates for September 2019

	US		World	
	18/19	19/20p	18/19	19/20p
Beginning Stocks	4.2	4.9	81.0	80.8
Production	18.4	21.9	119.1	124.9
Imports	0.0	0.0	42.5	43.3
Total Supply	22.6	26.7	242.5	249.0
Mill Use	3.0	3.0	120.4	121.7
Exports	14.8	16.5	41.2	43.3
Total Use	17.7	19.5	161.6	165.1
Ending Stocks	4.9	7.2	80.8	83.8
Stocks/Use Ratio	27.3%	36.9%	67.1%	68.8%

*18/19 estimates by USDA, 19/20 projections by USDA.

U.S. COTTON TEXTILE TRADE

 YTD_Jun19 YTD_Jun18
 (Million 480-lb. Bale Equiv.)

Imports	9.01	8.75
Exports	1.72	1.76

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	18/19	19/20
Beg. Stocks	451	421
Production	5,631	6,969
Imports	2	2
Total Supply	6,084	7,392
Crush	1,800	2,100
Exports	405	450
Other	3,458	4,297
Total Demand	5,663	6,847
End. Stocks	421	545

USDA-ERS August Oil Crops Outlook.

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2019		2018 Actual Acreage (Thou.) 1/	2019		Percent Change
	Production 480- Lb. Bales (Thou.) 1/	2019 Yield per Harv. Acre (Lb.) 1/		Estimated Plantings (Thou.) 2/		
UPLAND						
SOUTHEAST	5,660	927	2,885	2,968	2.9%	
Alabama	1,050	942	510	540	5.9%	
Florida	210	908	117	113	-3.4%	
Georgia	2,700	932	1,430	1,400	-2.1%	
North Carolina	960	931	430	510	18.6%	
South Carolina	510	830	300	300	0.0%	
Virginia	230	1,062	98	105	7.1%	
MID-SOUTH	5,600	1,140	1,985	2,410	21.4%	
Arkansas	1,470	1,157	485	620	27.8%	
Louisiana	550	978	195	280	43.6%	
Mississippi	1,650	1,115	620	720	16.1%	
Missouri	1,000	1,304	325	380	16.9%	
Tennessee	930	1,116	360	410	13.9%	
SOUTHWEST	9,100	649	8,695	7,875	-9.4%	
Kansas	320	960	165	175	6.1%	
Oklahoma	780	651	780	650	-16.7%	
Texas	8,000	640	7,750	7,050	-9.0%	
WEST	785	1,460	285	278	-2.5%	
Arizona	500	1,509	160	160	0.0%	
California	185	1,644	48	55	14.6%	
New Mexico	100	1,067	77	63	-18.2%	
TOTAL UPLAND	21,145	826	13,850	13,531	-2.3%	
TOTAL ELS	717	1,507	250	231	-7.9%	
Arizona	17	1,020	15	8	-44.8%	
California	670	1,576	211	205	-2.8%	
New Mexico	9	800	7	6	-19.1%	
Texas	21	916	18	12	-33.3%	
ALL COTTON	21,862	839	14,100	13,762	-2.4%	

1/ USDA-NASS.

2/ Revised from 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	810	945
Imports	0	0
Total Supply	855	985
Consumption	710	835
Exports	105	110
Demand	815	945
End. Stocks	40	40

USDA-ERS August Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

Marketing Year

	18/19	19/20
Beg. Stocks	32	65
Production	495	610
Imports	1	1
Total Supply	528	676
Domestic Consumption	373	511
Exports	90	125
Total Demand	463	636
End. Stocks	65	40

USDA-ERS August Oil Crops Outlook.

US CROP PROGRESS

	PERCENT BOLLS OPENING				PERCENT HARVESTED			
	9/8/19	9/1/19	9/8/18	5-Yr Avg	9/8/19	9/1/19	9/8/18	5-Yr Avg
Alabama	57	48	52	44	-	NA	-	-
Arizona	68	61	72	70	2	NA	7	5
Arkansas	66	42	69	54	-	NA	-	-
California	15	9	3	29	-	NA	-	-
Georgia	59	42	38	51	-	NA	-	-
Kansas	9	4	23	18	-	NA	-	-
Louisiana	65	53	89	84	1	-	7	2
Mississippi	42	29	67	55	-	NA	1	-
Missouri	29	20	64	36	-	NA	-	-
North Carolina	40	28	40	38	-	NA	-	-
Oklahoma	40	15	33	24	-	NA	-	-
South Carolina	56	40	26	42	-	NA	-	-
Tennessee	27	13	66	40	-	NA	-	-
Texas	39	38	29	29	13	12	17	12
Virginia	41	23	35	32	-	NA	-	-
US	43	36	38	37	7	NA	9	6
Southeast	54	40	39	46	-	NA	-	-
Mid-South	46	31	69	52	0	NA	1	0
Southwest	38	35	29	29	12	NA	15	11
West	54	48	56	57	1	NA	5	3

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

* Revised.

US CROP CONDITION

	Week Ending				
	VP	P	F	G	E
Alabama	6	12	23	49	10
Arizona	-	11	33	45	11
Arkansas	-	2	12	36	50
California	-	-	65	30	5
Georgia	3	8	31	48	10
Kansas	3	11	39	41	6
Louisiana	-	3	26	63	8
Mississippi	1	6	40	43	10
Missouri	9	14	53	24	-
North Carolina	6	19	25	39	11
Oklahoma	2	10	44	43	1
South Carolina	-	11	34	51	4
Tennessee	4	7	20	56	13
Texas	3	19	46	30	2
Virginia	2	2	9	82	5
US	3	15	39	37	6
Previous Week	1	14	37	39	9
Previous Year	13	21	28	29	9



Cotton Quality Report



For the Week Ending September 12, 2019

Quality Page 1.

Classing Office	SAMPLES CLASSED				COLOR GRADE			
	Percent Tenderable		Percent Tenderable		% 31 or Better		% 41 or Better	
	Week	Season	Week	Season	Week	Season	Week	Season
Abilene	-	-	17,071	2.8	-	1.2	-	5.3
Corpus Christi	109,349	87.0	517,068	85.0	74.4	84.9	84.0	89.7
Dumas	-	-	-	-	-	-	-	-
Florence	-	-	-	-	-	-	-	-
Lamesa	-	-	-	-	-	-	-	-
Lubbock	-	-	-	-	-	-	-	-
Macon	-	-	-	-	-	-	-	-
Memphis	-	-	-	-	-	-	-	-
Rayville	-	-	-	-	-	-	-	-
Visalia	-	-	-	-	-	-	-	-
Region								
Southeast	-	-	-	-	-	-	-	-
Mid-South	-	-	-	-	-	-	-	-
Southwest	109,349	87.0	534,139	82.4	74.4	82.2	84.0	87.0
West	-	-	-	-	-	-	-	-
United States	109,349	87.0	534,139	82.4	74.4	82.2	84.0	87.0
Classing Office	STAPLE AND STRENGTH				MICRONAIRE AND HVI TRASH			
	Average Staple		Average Strength		Average Mike		Average HVI Trash	
	Week	Season	Week	Season	Week	Season	Week	Season
Abilene	-	35.4	-	27.1	-	3.9	-	1.2
Corpus Christi	36.2	36.1	30.3	30.6	4.4	4.4	0.3	0.3
Dumas	-	-	-	-	-	-	-	-
Florence	-	-	-	-	-	-	-	-
Lamesa	-	-	-	-	-	-	-	-
Lubbock	-	-	-	-	-	-	-	-
Macon	-	-	-	-	-	-	-	-
Memphis	-	-	-	-	-	-	-	-
Rayville	-	-	-	-	-	-	-	-
Visalia	-	-	-	-	-	-	-	-
Region								
Southeast	-	-	-	-	-	-	-	-
Mid-South	-	-	-	-	-	-	-	-
Southwest	36.2	36.1	30.3	30.5	4.4	4.4	0.3	0.3
West	-	-	-	-	-	-	-	-
United States	36.2	36.1	30.3	30.5	4.4	4.4	0.3	0.3
Classing Office	UNIFORMITY						Prepared by Economic Services of the National Cotton Council. You may contact us by mail at 7193 Goodlett Farms Parkway Cordova, TN 38016 ; by phone (901)274-9030.	
	Average Uniformity		Classing Office	Average Uniformity		Classing Office		
	Week	Season		Week	Season			
Abilene	-	80.7	Rayville	-	-			
Corpus Christi	81.0	81.2	Visalia	-	-			
Dumas	-	-	Region					
Florence	-	-	Southeast	-	-			
Lamesa	-	-	Mid-South	-	-			
Lubbock	-	-	Southwest	81.0	81.2			
Macon	-	-	West	-	-			
Memphis	-	-	United States	81.0	81.2			



Cotton Quality Report



For the Week Ending September 12, 2019

Quality Page 2.

State	SAMPLES CLASSED				COLOR GRADE			
	Percent Tenderable		Percent Tenderable		% 31 or Better		% 41 or Better	
	Week	Season	Week	Season	Week	Season	Week	Season
Alabama	-	-	-	-	-	-	-	-
Arizona	-	-	-	-	-	-	-	-
Arkansas	-	-	-	-	-	-	-	-
California	-	-	-	-	-	-	-	-
Florida	-	-	-	-	-	-	-	-
Georgia	-	-	-	-	-	-	-	-
Kansas	-	-	17,071	2.8	-	1.2	-	5.3
Louisiana	-	-	-	-	-	-	-	-
Mississippi	-	-	-	-	-	-	-	-
Missouri	-	-	-	-	-	-	-	-
New Mexico	-	-	-	-	-	-	-	-
North Carolina	-	-	-	-	-	-	-	-
Oklahoma	-	-	-	-	-	-	-	-
South Carolina	-	-	-	-	-	-	-	-
Tennessee	-	-	-	-	-	-	-	-
Texas	109,350	87.0	517,069	85.0	74.4	84.9	84.0	89.7
Virginia	-	-	-	-	-	-	-	-
United States	111,706	87.0	536,552	82.4	74.4	84.9	81.3	87.0

State	STAPLE AND STRENGTH				MICRONAIRE AND HVI TRASH			
	Average Staple		Average Strength		Average Mike		Average HVI Trash	
	Week	Season	Week	Season	Week	Season	Week	Season
Alabama	-	-	-	-	-	-	-	-
Arizona	-	-	-	-	-	-	-	-
Arkansas	-	-	-	-	-	-	-	-
California	-	-	-	-	-	-	-	-
Florida	-	-	-	-	-	-	-	-
Georgia	-	-	-	-	-	-	-	-
Kansas	-	35.4	-	27.1	-	3.9	-	1.2
Louisiana	-	-	-	-	-	-	-	-
Mississippi	-	-	-	-	-	-	-	-
Missouri	-	-	-	-	-	-	-	-
New Mexico	-	-	-	-	-	-	-	-
North Carolina	-	-	-	-	-	-	-	-
Oklahoma	-	-	-	-	-	-	-	-
South Carolina	-	-	-	-	-	-	-	-
Tennessee	-	-	-	-	-	-	-	-
Texas	36.2	36.1	30.3	30.6	4.4	4.4	0.3	0.3
Virginia	-	-	-	-	-	-	-	-
United States	36.2	36.1	29.3	30.5	4.4	4.4	0.3	0.3

State	UNIFORMITY					Prepared by Economic Services of the National Cotton Council. You may contact us by mail at 7193 Goodlett Farms Parkway Cordova, TN 38016 ; by phone (901)274-9030.
	Average Uniformity		State	Average Uniformity		
	Week	Season		Week	Season	
Alabama	-	-	Missouri	-	-	
Arizona	-	-	New Mexico	-	-	
Arkansas	-	-	North Carolina	-	-	
California	-	-	Oklahoma	-	-	
Florida	-	-	South Carolina	-	-	
Georgia	-	-	Tennessee	-	-	
Kansas	-	80.7	Texas	81.0	81.2	
Louisiana	-	-	Virginia	-	-	
Mississippi	-	-	United States	81.0	81.2	