

Week Ending: **Mar. 26, 2020**

Market Page 2.

CCC LOAN STOCKS (Includes '18 & '19 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)				
As of March 23, 2020				Week Ending March 19, 2020				
	Form A	Form G	Total	Week	Total	Total	Week	Total
(Running Bales)				19/20	19/20	18/19	20/21	20/21
Upland								
Southeast	127,556	1,246,554	1,374,110	Sales	304.3	16,155.3	123.7	1,988.3
Mid-South	681,087	2,433,710	3,114,797	Shipments	416.3	8,787.2	0.0	0.0
Southwest	23,098	1,338,806	1,361,904					
West	1,195	279,869	281,064					
U.S.	832,936	5,298,939	6,131,875					
ELS								
U.S.	59,089	233,157	292,246					
CCC LOAN INTEREST RATES				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)				
	Borrowing Rate	Interest Rate*		Country	19/20	19Share	20/21	20Share
February	1.500%	2.500%		VIETNAM	3,485	22%	345	17%
March	1.500%	2.500%		CHINA	2,431	15%	330	17%
				PAKISTAN	2,274	14%	130	7%
				TURKEY	1,808	11%	93	5%
				BANGLADESH	1,265	8%	56	3%
				INDONESIA	1,029	6%	253	13%
				MEXICO	874	5%	390	20%
				INDIA	603	4%	35	2%
				THAILAND	442	3%	23	1%
				KOREAN REPUBLIC	385	2%	20	1%
				TOTAL	16,155	0%	1,988	0%
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS				
	Stocks	Review		Options and Futures Combined				
Dallas/Ft. W	-	-		As of March 24, 2020				
Galveston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial	
Greenville	-	-		Interest	Net Position	Net Position	Net Position	
Houston	-	-		Total	262,858	(31,707)	44,691	(12,982)
Memphis	-	-		Weekly Change	(4,182)	6,302	(5,371)	(929)
TOTAL	-	-						
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY				
As of March 20, 2020				Week Ending March 26, 2020				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thurs. Settlement	Last Thurs.	% Change YTD
March '20	0	0	138	27	Dow Jones Ind. Avg.	22,552	20,087	-21%
May '20	9,969	-2,748	8,498	-4,021	S&P 500	2,630	2,409	-19%
July '20	23,183	-2,504	8,079	1,489	10-Yr Treas. Bond Rate	0.852%	1.158%	-56%
October '20	0	0	0	0	NASDAQ Composite	7,798	7,151	-13%
December '20	22,649	1,620	21,746	-92	Russell 2000	1,180	1,059	-29%
March '21	11,173	-258	2,007	68	Japanese Nikkei 225	18,665	16,553	-20%
May '21	5,027	502	460	61	Hong Kong Hang Seng	23,352	21,709	-17%
July '21	9,412	103	1,162	82	Singapore Straits Times	2,488	2,311	-23%
December '21	2,068	533	4,434	284	Shanghai Composite	2,765	2,702	-9%
March '22	466	0	13	0	Euro (in U.S.\$)	1.10	1.07	-2%
December '22	0	0	7	0	Japanese Yen (per U.S.\$)	109.57	110.71	1%
December '23	0	0	7	0	WTx Int Crude Oil (\$/barrel)	NA	25.09	NA
					Diesel, Ultra-low (\$/gal)	NA	1.05	NA
					Natural Gas (\$/million btu)	NA	NA	NA

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

Week Ending: Mar. 26, 2020

Market Page 3.

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

Estimates for March 2020

	US		World	
	19/20	20/21p	19/20	20/21p
Beginning Stocks	4.9	5.1	80.2	83.4
Production	19.8	19.5	121.6	118.5
Imports	0.0	0.0	43.6	44.5
Total Supply	24.7	24.6	245.3	246.4
Mill Use	3.0	3.0	118.2	121.0
Exports	16.5	16.5	43.6	44.5
Total Use	19.5	19.5	161.8	165.5
Ending Stocks	5.1	5.0	83.4	80.7
Stocks/Use Ratio	26.2%	25.6%	70.6%	66.7%

*19/20 estimates by USDA, 20/21 projections from USDA 2020 Ag Outlook Forum.

NCC PROSPECTIVE 2020 U.S. COTTON PLANTINGS

	2019		2020		Percent Change
	Production (Thou. 480-Lb. Bales) 1/	2019 Actual Acreage (Thou.) 1/	Intended Acreage (Thou.) 2/		
UPLAND					
SOUTHEAST	5,700	2,965	2,690	-9.3%	
Alabama	1,080	540	513	-4.9%	
Florida	190	112	110	-2.2%	
Georgia	2,650	1,400	1,233	-11.9%	
N. Carolina	1,060	510	467	-8.4%	
S. Carolina	500	300	268	-10.7%	
Virginia	220	103	99	-3.6%	
MID-SOUTH	5,560	2,400	2,244	-6.5%	
Arkansas	1,400	620	601	-3.0%	
Louisiana	580	280	262	-6.4%	
Mississippi	1,600	710	647	-8.9%	
Missouri	1,020	380	372	-2.1%	
Tennessee	960	410	362	-11.8%	
SOUTHWEST	7,330	7,865	7,598	-3.4%	
Kansas	290	175	184	5.1%	
Oklahoma	640	640	661	3.3%	
Texas	6,400	7,050	6,753	-4.2%	
WEST	790	278	221	-20.5%	
Arizona	475	160	119	-25.7%	
California	185	55	38	-30.9%	
New Mexico	130	63	64	1.7%	
TOTAL UPLAND	19,380	13,508	12,753	-5.6%	
TOTAL ELS	722	230	224	-2.7%	
Arizona	14	8	7	-1.8%	
California	680	205	197	-3.9%	
New Mexico	9	5	5	0.0%	
Texas	19	12	14	15.5%	
ALL COTTON	20,102	13,738	12,977	-5.5%	

1/ USDA-NASS

2/ National Cotton Council

U.S. COTTON TEXTILE TRADE

	YTD_Jan20 (Million 480-lb. Bale Equiv.)	YTD_Jan19
Imports	3.56	3.78
Exports	0.56	0.60

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	18/19	19/20
Beg. Stocks	451	477
Production	5,631	6,232
Imports	1	2
Total Supply	6,083	6,711
Crush	1,760	1,775
Exports	387	300
Other	3,458	4,190
Total Demand	5,606	6,265
End. Stocks	477	446

USDA-ERS March Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	18/19	19/20
Beg. Stocks	45	43
Production	748	800
Imports	0	0
Total Supply	793	843
Consumption	636	668
Exports	114	130
Demand	750	798
End. Stocks	43	45

USDA-ERS March Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	18/19	19/20
Beg. Stocks	32	35
Production	456	515
Imports	0	0
Total Supply	488	550
Domestic Consumption	365	395
Exports	88	110
Total Demand	453	505
End. Stocks	35	45

USDA-ERS March Oil Crops Outlook.

GINNINGS REPORT

As of March 1, 2020
(Running Bales)

	2018	2019
UPLAND		
SOUTHEAST	4,083,450	5,572,750
Alabama	805,500	979,050
Florida	82,600	160,900
Georgia	1,943,900	2,716,000
North Carolina	703,500	1,061,750
South Carolina	363,550	425,350
Virginia	184,400	229,700
MID-SOUTH	4,580,700	5,389,700
Arkansas	1,249,500	1,497,900
Louisiana	414,650	582,550
Mississippi	1,399,150	1,539,700
Missouri	754,850	827,350
Tennessee	762,550	942,200
SOUTHWEST	7,449,350	7,123,850
Kansas	141,800	226,700
Oklahoma	541,800	538,550
Texas	6,765,750	6,358,600
WEST	898,800	592,000
Arizona	376,600	366,850
California	488,550	183,400
New Mexico	33,650	41,750
TOTAL UPLAND	16,712,300	18,655,600
TOTAL ELS	760,600	651,200
Arizona	28,350	1/
California	388,600	613,450
New Mexico	12,350	1/
Texas	31,300	15,050
ALL COTTON	17,472,900	19,306,800

Note: Regions may not add to total to avoid disclosure of individual gins.

1/ Not published to avoid disclosing individual gins, but included in U.S. totals.



Cotton Quality Report



For the Week Ending March 26, 2020

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	1,121	10.0	1,447,192	68.4	8.9	71.4	30.6	76.1
Corpus Christi	-	-	2,145,822	83.7	-	65.6	-	75.4
Dumas	-	-	1,603,084	86.6	-	55.2	-	88.9
Florence	-	-	1,713,909	84.8	-	-	-	92.9
Lamesa	-	-	1,010,069	55.8	-	55.5	-	57.9
Lubbock	-	-	2,438,563	53.6	-	42.4	-	44.6
Macon	-	-	3,480,465	84.5	-	35.9	-	75.5
Memphis	7,578	94.1	3,587,668	90.3	25.3	36.2	66.5	88.3
Rayville	-	-	708,392	86.6	-	50.3	-	81.1
Visalia	-	-	575,260	79.5	-	69.7	-	86.4
Region								
Southeast	-	-	5,194,374	84.6	-	24.1	-	81.2
Mid-South	7,578	94.1	5,899,144	88.9	25.3	43.1	66.5	87.6
Southwest	1,121	10.0	7,041,646	66.1	8.9	57.3	30.6	62.4
West	-	-	575,260	79.5	-	69.7	-	86.4
United States	8,699	87.2	18,710,424	78.8	23.2	44.0	61.9	76.3
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	36.7	36.0	30.3	31.3	3.8	4.3	1.1	0.3
Corpus Christi	-	36.1	-	30.9	-	4.4	-	0.3
Dumas	-	37.7	-	30.9	-	4.7	-	0.4
Florence	-	36.8	-	30.9	-	4.6	-	0.4
Lamesa	-	34.6	-	30.4	-	4.5	-	0.3
Lubbock	-	35.3	-	30.6	-	4.3	-	0.3
Macon	-	36.4	-	30.0	-	4.5	-	0.4
Memphis	38.0	37.2	30.0	30.3	4.5	4.5	0.5	0.5
Rayville	-	37.8	-	31.0	-	4.6	-	0.4
Visalia	-	37.3	-	32.1	-	4.5	-	0.3
Region								
Southeast	-	36.5	-	30.3	-	4.6	-	0.4
Mid-South	38.0	37.4	30.0	30.5	4.5	4.5	0.5	0.5
Southwest	36.7	35.6	30.3	30.8	3.8	4.4	1.1	0.3
West	-	37.3	-	32.1	-	4.5	-	0.3
United States	37.8	36.5	30.0	30.6	4.4	4.5	0.6	0.4
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				
	Week	Season		Week	Season			
Abilene	81.8	80.6	Rayville	-	81.8			
Corpus Christi	-	80.9	Visalia	-	81.6			
Dumas	-	81.5	Region					
Florence	-	81.6	Southeast	-	81.5			
Lamesa	-	79.7	Mid-South	81.8	81.7			
Lubbock	-	80.5	Southwest	81.8	80.5			
Macon	-	81.5	West	-	81.6			
Memphis	81.8	81.8	United States	81.8	81.2			



Cotton Quality Report



For the Week Ending March 26, 2020

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	-	-	979,014	85.9	-	39.1	-	75.5
Arizona	-	-	356,267	75.6	-	64.3	-	82.9
Arkansas	15,382	93.1	1,540,016	89.6	47.4	40.4	80.3	90.1
California	-	-	183,205	86.8	-	79.1	-	94.3
Florida	-	-	160,868	82.8	-	20.5	-	70.2
Georgia	-	-	2,716,271	84.9	-	36.2	-	76.3
Kansas	-	-	254,005	48.0	-	51.1	-	56.0
Louisiana	-	-	583,287	89.3	-	52.8	-	82.8
Mississippi	-	-	1,539,161	88.3	-	51.3	-	85.2
Missouri	-	-	827,340	89.5	-	36.8	-	93.5
New Mexico	-	-	31,678	85.2	-	78.2	-	83.1
North Carolina	-	-	1,061,015	83.4	-	42.2	-	93.4
Oklahoma	-	-	544,807	77.4	-	81.9	-	86.7
South Carolina	-	-	423,216	87.4	-	54.8	-	90.4
Tennessee	-	-	939,388	89.4	-	35.0	-	90.1
Texas	1,007	81.3	6,341,208	65.9	82.5	55.1	87.6	60.6
Virginia	-	-	229,678	86.1	-	56.4	-	95.6
United States	17,650	87.2	18,710,424	78.8	49.6	47.3	36.3	83.9

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	-	36.5	-	29.7	-	4.4	-	0.4
Arizona	-	37.2	-	31.5	-	4.6	-	0.3
Arkansas	37.8	37.6	29.9	30.7	4.5	4.5	0.5	0.5
California	-	37.5	-	33.5	-	4.4	-	0.2
Florida	-	37.3	-	30.3	-	4.6	-	0.5
Georgia	-	36.5	-	30.0	-	4.5	-	0.4
Kansas	-	36.1	-	30.7	-	3.8	-	0.4
Louisiana	-	38.0	-	31.1	-	4.6	-	0.4
Mississippi	-	37.6	-	30.8	-	4.6	-	0.4
Missouri	-	37.4	-	30.4	-	4.5	-	0.5
New Mexico	-	37.6	-	30.4	-	4.3	-	0.3
North Carolina	-	36.8	-	31.2	-	4.6	-	0.4
Oklahoma	-	36.5	-	32.1	-	4.4	-	0.3
South Carolina	-	36.5	-	30.2	-	4.6	-	0.4
Tennessee	-	36.5	-	30.0	-	4.5	-	0.5
Texas	38.7	35.5	32.9	30.7	4.3	4.4	0.5	0.3
Virginia	-	37.2	-	31.1	-	4.7	-	0.3
United States	37.8	36.6	13.6	30.8	4.5	4.5	-	0.4

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	-	81.1	Missouri	-	82.3	
Arizona	-	81.4	New Mexico	-	82.0	
Arkansas	81.5	81.9	North Carolina	-	81.6	
California	-	82.0	Oklahoma	-	81.0	
Florida	-	81.8	South Carolina	-	81.2	
Georgia	-	81.6	Tennessee	-	81.6	
Kansas	-	80.7	Texas	82.0	80.5	
Louisiana	-	81.9	Virginia	-	82.0	
Mississippi	-	81.5	United States	81.5	81.2	