

Week Ending: **Apr. 18, 2024**

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>							
May-24	78.10	83.37	-5.27	84.27	77.41	103.80	72.08
July-24	80.61	85.25	-4.64	86.20	79.70	102.68	69.52
October-24	78.13	81.57	-3.44	81.92	78.15	93.91	68.11
December-24	77.41	80.69	-3.28	81.31	77.30	93.51	67.60
March-25	79.10	81.81	-2.71	82.43	78.97	92.63	68.14
May-25	80.35	82.72	-2.37	83.35	80.08	92.63	68.14
July-25	81.14	83.29	-2.15	83.89	80.78	87.72	71.23
October-25	78.09	79.57	-1.48	79.76	78.09	82.82	74.14
December-25	76.68	77.85	-1.17	77.98	76.06	82.32	74.22
<b>CHICAGO CORN FUTURES (Cents/Bu.)</b>							
May-24	426.75	428.75	-2.00	437.50	426.25	684.50	408.75
July-24	436.25	441.00	-4.75	449.25	435.75	680.00	395.75
September-24	445.00	450.50	-5.50	458.00	444.50	617.50	432.00
December-24	460.00	466.00	-6.00	473.25	459.50	602.00	395.75
March-25	473.00	479.25	-6.25	486.00	472.25	573.75	459.50
<b>CHICAGO SOYBEAN FUTURES (Cents/Bu.)</b>							
May-24	1134.25	1159.25	-25.00	1179.75	1133.00	1427.25	1128.50
July-24	1149.00	1172.50	-23.50	1192.75	1147.75	1421.00	964.50
August-24	1151.25	1171.50	-20.25	1190.75	1150.00	1415.75	1138.75
September-24	1141.75	1160.00	-18.25	1177.00	1140.75	1414.25	1128.75
November-24	1149.25	1164.25	-15.00	1181.00	1148.25	1380.00	964.25
January-25	1162.00	1177.00	-15.00	1193.00	1161.25	1343.00	1124.50
March-25	1162.75	1178.50	-15.75	1193.50	1161.75	1332.50	1119.00

<b>WORLD MARKET (Cents/Lb.)</b>			<b>CHINA WEEKLY PRICES (Cents/Lb.)</b>			
Effective April 19 - 25, 2024			Week Ending April 18, 2024			
	Current	Forward		This Week	Year Ago	% Change
AWP	62.18	NA	A (Far East)	88.88	96.99	-8%
5 Lowest Far East Quotes	86.45	86.71	CnCotton A	108.75	104.30	4%
USFE Low Quote	91.70	90.15	Polyester	46.30	49.71	-7%
USFE-5 Lowest Far East Quotes	5.25	NA	<small>Source: A (FE) - Cotton Outlook; Other - China Cotton Website</small>			
Fine Count CFR Far East	88.52	NA	<b>MY AVG. FARM PRICE</b>			<b>U.S. WEEKLY SPOT PRICES (Cents/Lb.)</b>
Coarse Count CFR Far East	90.78	NA	Upland Cotton (Cents/Lb.)			Week Ending April 18, 2024
Fine Count Adj (*22 Crop)	0.13	NA	23/24 YTD (Aug - Feb)	74.8		This Week Year Ago
Fine Count Adj (*23 Crop)	0.38	NA	22/23 **	84.8		
Coarse Count Adj	0.00	NA	23/24 Proj.**	76.0		3135 77.90 83.30 4134 74.23 80.28
Open Quotas	13	NA	Cottonseed			
LDP	0.00	NA	(\$/Ton)	(Cents/Lb.)		
ELS Comp Pymnt	0.00	NA	22/23 Proj. **	306	15.3	
			23/24 Proj.**	211	10.6	
<small>**22/23 and 23/24 prices by USDA.</small>						

Week Ending:

Apr. 18, 2024

Market Page 2.

**CCC LOAN STOCKS (Includes '22 & '23 Crop)**

	As of April 15, 2024		
	Form A	Form G	Total
Upland	(Running Bales)		
Southeast	16,014	646,401	662,415
Mid-South	91,257	640,215	731,472
Southwest	0	93,142	93,142
West	0	33,422	33,422
U.S.	107,271	1,413,180	1,520,451
ELS			
U.S.	3,123	137,570	140,693

**U.S. COTTON EXPORTS (Thou. 480-lb. Bales)**

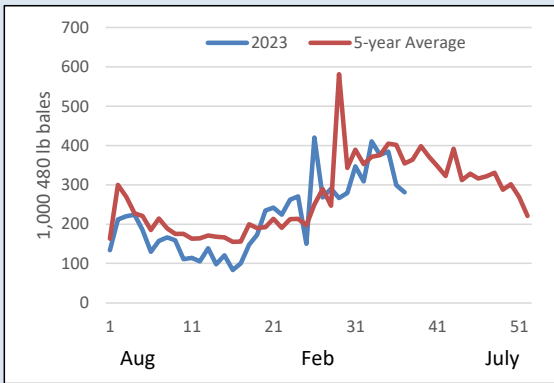
	Week Ending April 11, 2024				
	Week 23/24	Total 23/24	Total 22/23	Week 24/25	Total 24/25
Sales	153.3	11,741.3	12,429.3	82.5	1,240.8
Shipments	280.8	8,090.7	7,806.6	0.0	0.0

**CCC LOAN INTEREST RATES**

	Borrowing Rate	Interest Rate*
March	4.875%	5.875%
April	5.000%	6.000%

\* Interest rate for crop year commodity loans less than one year.

**WEEKLY EXPORT SHIPMENTS**



**TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)**

Country	23/24	23Share	24/25	24Share
CHINA	4,607	39%	0	0%
PAKISTAN	1,574	13%	308	25%
VIETNAM	1,181	10%	17	1%
MEXICO	811	7%	152	12%
TURKEY	801	7%	161	13%
BANGLADESH	746	6%	59	5%
INDONESIA	271	2%	43	3%
HONDURAS	249	2%	132	11%
GUATEMALA	230	2%	148	12%
EL SALVADOR	205	2%	49	4%
TOTAL	11,741		1,241	

**CFTC DISAGGREGATED COMMITMENTS OF TRADERS**

Options and Futures Combined  
As of April 16, 2024

	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	239,034	(95,238)	39,292	55,946
Weekly Change	(58,390)	21,014	6,778	(27,792)

**ON-CALL COTTON (100 Bale Contracts)**

As of April 12, 2024

Contract	Call Sales	Week's Change	Call Purch.	Week's Change
May '24	6,900	-3,672	4,583	1,235
July '24	28,421	5,426	5,102	2,822
October '24	0	0	0	0
December '24	25,554	435	40,708	4,938
March '25	5,439	449	4,828	261
May '25	2,004	92	1,077	0
July '25	1,373	142	43	0
December '25	619	-44	21,030	666
March '26	335	0	0	0
May '26	132	0	0	0
July '26	66	0	0	0
October '26	0	0	0	0
December '26	0	0	132	0

**STATE OF THE ECONOMY**

Week Ending April 18, 2024

	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	37,775	38,459	0%
S&P 500	5,011	5,199	5%
10-Yr Treas. Bond Rate	4.631%	4.595%	19%
NASDAQ Composite	15,602	16,442	4%
Russell 2000	1,943	2,043	-4%
Japanese Nikkei 225	38,080	39,443	14%
Hong Kong Hang Seng	16,386	17,095	-4%
Singapore Straits Times	3,188	3,228	-2%
Shanghai Composite	3,074	3,034	3%
Euro (in U.S.\$)	1.06	1.07	-4%
Japanese Yen (per U.S.\$)	154.65	153.28	10%
WTI Crude Oil (\$/barrel)	NA	85.79	NA
Diesel, Ultra-low (\$/gal)	NA	2.66	NA
Natural Gas (\$/million btu)	NA	1.62	NA

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

Week Ending:

Apr. 18, 2024

Market Page 3.

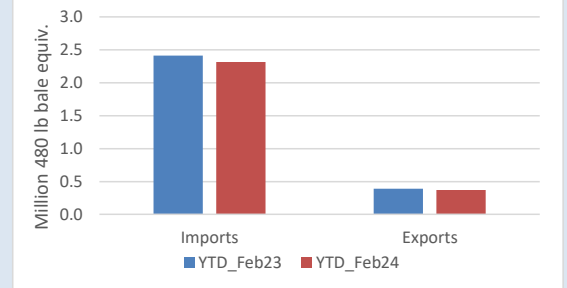
**COTTON SUPPLY AND DEMAND (Million 480-lb. Bales)**

Estimates for April 2024

	US		World	
	23/24	24/25p	23/24	24/25p
Beg. Stocks	4.3	2.5	82.6	83.1
Production	12.1	16.0	112.9	116.5
Imports	0.0	0.0	43.9	45.3
Total Supply	16.4	18.5	239.5	244.9
Mill Use	1.8	1.8	112.8	116.0
Exports	12.3	13.8	44.0	45.3
Total Use	14.1	15.5	156.8	161.3
Unaccounted For	-0.2	0.0	-0.4	0.0
End. Stocks	2.5	3.0	83.1	83.6
Stocks/Use Ratio	17.8%	19.4%	73.6%	72.1%

\*23/24 estimates by USDA, 24/25 projections from USDA Ag Outlook Forum

**U.S. COTTON TEXTILE TRADE**



**US COTTONSEED SUPPLY AND DISAPPEARANCE**

(000 Short Tons)

	Marketing Year	
	22/23	23/24
Beg. Stocks	395	385
Production	4,415	3,788
Imports	101	50
Total Supply	4,912	4,223
Crush	1,390	1,400
Exports	186	400
Other	2,951	2,080
Total Demand	4,526	3,880
End. Stocks	385	343

USDA-ERS April Oil Crops Outlook.

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

	2023			2024		Percent Change
	Production 480-Lb. Bales (Thou.) 1/	2023 Yield per Harv. Acre (Lb.) 1/	2023 Actual Acreage (Thou.) 1/	Estimated Plantings (Thou.) 1/		
<b>UPLAND</b>						
<b>SOUTHEAST</b>	4,400	951	2,250	2,330	4%	
Alabama	715	913	380	430	13%	
Florida	115	634	89	90	1%	
Georgia	2,250	982	1,110	1,100	-1%	
North Carolina	730	947	380	390	3%	
South Carolina	395	912	210	240	14%	
Virginia	195	1,170	81	80	-1%	
<b>MID-SOUTH</b>	4,100	1,226	1,630	1,870	15%	
Arkansas	1,410	1,340	510	540	6%	
Louisiana	210	877	120	140	17%	
Mississippi	890	1,082	400	500	25%	
Missouri	920	1,338	335	390	16%	
Tennessee	670	1,237	265	300	13%	
<b>SOUTHWEST</b>	3,278	526	6,082	6,110	0%	
Kansas	168	815	112	110	-2%	
Oklahoma	310	783	420	500	19%	
Texas	2,800	498	5,550	5,500	-1%	
<b>WEST</b>	349	1,526	121	160	32%	
Arizona	245	1,568	76	100	32%	
California	49	1,838	13	25	92%	
New Mexico	55	1,200	32	35	9%	
<b>TOTAL UPLAND</b>	12,127	841	10,083	10,470	4%	
<b>TOTAL ELS</b>	307	1,054	147	203	38%	
Arizona	32	960	16	15	-6%	
California	225	1,286	86	135	57%	
New Mexico	25	759	16	13	-19%	
Texas	25	500	29	40	38%	
<b>ALL COTTON</b>	12,434	845	10,230	10,673	4%	

1/ USDA-NASS.

\*NCC's Planting Intentions survey indicated 9.6 million acres of upland and 202,000 acres

**US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE**

(000 Short Tons)

	Marketing Year	
	22/23	23/24
Beg. Stocks	22	33
Production	590	600
Imports	0	0
Total Supply	612	633
Consumption	526	538
Exports	53	60
Demand	579	598
End. Stocks	33	35

USDA-ERS April Oil Crops Outlook.

**US COTTONSEED OIL SUPPLY AND DISAPPEARANCE**

(Million Pounds)

	Marketing Year	
	22/23	23/24
Beg. Stocks	50	50
Production	365	370
Imports	16	10
Total Supply	431	430
Domestic Consumption	310	355
Exports	71	25
Total Demand	381	380
End. Stocks	50	50

USDA-ERS April Oil Crops Outlook.

Week Ending: Apr. 18, 2024

Market Page 4.

## US CROP PROGRESS

### PERCENT PLANTED

	4/14/24	4/7/24	4/14/23	5-Yr Avg
Alabama	1	0	2	1
Arizona	25	16	19	30
Arkansas	2	0	1	0
California	5	0	0	18
Georgia	1	0	1	2
Kansas	0	0	0	0
Louisiana	0	0	2	2
Mississippi	0	0	0	1
Missouri	2	0	0	0
North Carolina	0	0	0	0
Oklahoma	0	0	0	1
South Carolina	1	0	0	0
Tennessee	0	0	1	0
Texas	13	8	12	14
Virginia	3	0	6	1
US	8	5	7	8
Southeast	1	0	1	1
Mid-South	1	0	1	0
Southwest	12	7	11	13
West	21	13	16	27

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

\* Revised.