

Week Ending: **May. 16, 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.)								
July-19	66.80	70.23	-3.43	71.52	64.50	94.00	64.50	
October-19	67.70	70.77	-3.07	71.00	66.53	88.16	66.52	
December-19	67.09	70.57	-3.48	71.61	65.25	84.50	65.25	
March-20	68.15	71.44	-3.29	72.34	66.60	84.04	65.77	
May-20	68.96	71.70	-2.74	72.59	67.62	83.51	65.77	
July-20	69.55	71.80	-2.25	71.77	68.22	83.26	65.77	
October-20	69.05	71.10	-2.05	70.29	68.06	81.18	67.81	
December-20	67.52	69.56	-2.04	70.18	65.50	80.02	65.50	
March-21	68.64	70.81	-2.17	71.47	67.64	79.56	67.64	
CHICAGO CORN FUTURES (Cents/Bu.)								
July-19	379.00	353.25	25.75	380.75	343.00	445.00	343.00	
September-19	387.00	362.00	25.00	388.50	352.50	426.75	352.50	
December-19	396.50	372.75	23.75	397.75	363.75	424.00	363.75	
March-20	406.50	386.75	19.75	408.00	378.50	432.00	378.50	
May-20	412.25	395.50	16.75	414.00	388.25	435.00	388.25	
CHICAGO SOYBEAN FUTURES (Cents/Bu.)								
July-19	907.50	812.75	94.75	914.75	866.00	1051.75	806.50	
August-19	846.50	819.50	27.00	854.50	797.75	1040.25	797.75	
September-19	852.50	825.00	27.50	860.00	803.75	1025.25	803.75	
November-19	864.75	835.75	29.00	871.50	815.50	1015.00	815.50	
January-20	877.25	848.50	28.75	883.50	829.50	1013.75	829.50	
March-20	885.75	859.25	26.50	892.25	841.50	1014.25	841.50	
May-20	896.00	871.00	25.00	903.00	854.00	1012.75	854.00	
WORLD MARKET (Cents/Lb.)				CHINA WEEKLY PRICES (Cents/Lb.)				
Effective May 17 - 23, '19				Week Ending May 16, 2019				
	Current	Forward		This Week	Year Ago	% Change		
AWP	59.51	NA	A (Far East)	77.98	92.57	-16%		
5 Lowest Far East Quotes	76.75	77.02	CnCotton A	104.32	115.06	-9%		
USFE Low Quote	76.95	77.60	Polyester	55.56	64.03	-13%		
USFE-5 Lowest Far East Quotes	0.20	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website					
Fine Count CFR Far East	79.27	NA	MY AVG. FARM PRICE		U.S. WEEKLY SPOT PRICES (Cents/Lb.)			
Coarse Count CFR Far East	72.08	NA	Upland Cotton (Cents/Lb.)				Week Ending May 16, 2019	
Fine Count Adj ('18 Crop)	0.00	NA	18/19 YTD (Aug - Mar)	70.1	This Week Year Ago			
Fine Count Adj ('19 Crop)	0.00	NA	18/19 Est.**	70.0				
Coarse Count Adj	0.00	NA	19/20 Proj.**	65.0	3135	64.75	83.36	
Open Quotas	13	NA	Cottonseed		4134	61.22	80.19	
LDP	0.00	NA	(\$/Ton)	(Cents/Lb.)				
ELS Comp Pymnt	0.00	NA	17/18 Est. **	152				
			18/19 Proj.**	145				
			**18/19 and 19/20 projections by USDA.					

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CCC LOAN STOCKS (Includes '17 & '18 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of May 13, 2019				Week Ending May 9, 2019					
	Form A	Form G	Total	Week	Total	Total	Week	Total	
	(Running Bales)			18/19	18/19	17/18	19/20	19/20	
Upland									
Southeast	18,328	498,970	517,298						
Mid-South	334,699	928,667	1,263,366	Sales	242.2	15,398.7	17,282.8	181.7	
Southwest	3,820	578,454	582,274	Shipments	397.3	9,987.2	11,423.7	0.0	
West	46	111,173	111,219						
U.S.	356,893	2,117,264	2,474,157						
ELS									
U.S.	16,411	105,904	122,315						
CCC LOAN INTEREST RATES				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)					
Borrowing Rate				Country					
	Borrowing Rate	Interest Rate*		18/19	18Share	19/20	19Share		
April	2.500%	3.500%		VIETNAM	3,545	23%	273	8%	
May	2.375%	3.375%		CHINA	1,969	13%	1,432	42%	
				TURKEY	1,511	10%	10	0%	
				PAKISTAN	1,368	9%	373	11%	
				INDONESIA	1,320	9%	136	4%	
				MEXICO	1,080	7%	435	13%	
				INDIA	973	6%	58	2%	
				BANGLADESH	969	6%	201	6%	
				THAILAND	540	4%	126	4%	
				KOREAN REPUBLIC	440	3%	81	2%	
				TOTAL	15,399	0%	3,405	0%	
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
	Stocks	Review		Options and Futures Combined					
Dallas/Ft. W	-	-		As of May 14, 2019					
Galveston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial		
Greenville	-	-		Interest	Net Position	Net Position	Net Position		
Houston	-	-		277,172	(39,271)	53,384	(14,114)		
Memphis	-	-		Weekly Change	10,008	34,139	111	(34,250)	
TOTAL	-	-							
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY					
As of May 10, 2019				Week Ending May 16, 2019					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change	Thursday Settlement	Last Thurs.	% Change YTD		
May '19	63	-75	0	0	Dow Jones Ind. Avg.	25,863	25,828	11%	
July '19	20,051	-14,817	6,852	-1,751	S&P 500	2,876	2,871	15%	
October '19	0	0	0	0	10-Yr Treas. Bond Rate	2.392%	2.458%	-11%	
December '19	33,442	-617	37,338	2,323	NASDAQ Composite	7,898	7,911	19%	
March '20	18,973	3,801	3,113	939	Russell 2000	1,557	1,570	12%	
May '20	7,237	1,116	167	0	Japanese Nikkei 225	21,063	21,402	5%	
July '20	10,347	410	2,144	67	Hong Kong Hang Seng	28,275	28,550	9%	
December '20	4,988	286	10,815	399	Singapore Straits Times	3,230	3,270	5%	
March '21	1,930	529	309	0	Shanghai Composite	2,956	2,939	19%	
May '21	494	485	0	0	Euro (in U.S.\$)	1.12	1.12	-3%	
July '21	247	243	0	0	Japanese Yen (per U.S.\$)	109.85	109.77	1%	
December '21	0	0	22	0	WTx Int Crude Oil (\$/barrel)	60.97	62.30	NA	
					Diesel, Ultra-low (\$/gal)	2.03	2.08	NA	
					Natural Gas (\$/million btu)	2.71	2.54	NA	

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



Cotton Market Report



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Market Page 3.

COTTON SUPPLY AND DEMAND (Million 480-lb. Bales)						U.S. COTTON TEXTILE TRADE		
Estimates for May 2019						YTD_Mar19 (Million 480-lb. Bale Equiv.)		
	US		World			YTD_Mar18		
	18/19	19/20p	18/19	19/20p		(Million 480-lb. Bale Equiv.)		
Beginning Stocks	4.3	4.7	81.1	76.5	Imports	4.46	4.30	
Production	18.4	22.0	118.4	125.5	Exports	0.85	0.87	
Imports	0.0	0.0	42.0	45.4	US COTTONSEED SUPPLY AND DISAPPEARANCE			
Total Supply	22.7	26.7	241.5	247.3	(000 Short Tons)			
Mill Use	3.1	3.1	122.7	125.9	Marketing Year			
Exports	14.8	17.0	42.0	45.4	18/19 19/20			
Total Use	17.9	20.1	164.7	171.3	Beg. Stocks	450	300	
Ending Stocks	4.7	6.4	76.5	75.7	Production	5,631	6,930	
Stocks/Use Ratio	26.1%	31.8%	62.3%	60.1%	Imports	2	2	
*18/19 estimates by USDA, 19/20 projections by USDA.						Total Supply	6,083	7,232
MAY US COTTON PRODUCTION ESTIMATE, 18/19 CROP						Crush	1,900	2,100
	Planted Acres (Thou.)	Harv. Acres (Thou.)	Yield per Harv. Acre (Lb.)	5-Year Avg. Yield (Lb.)	480-Lb. Bales (Thou.)	Exports	425	450
UPLAND						Other	3,458	4,296
SOUTHEAST	2,885	2,682	760	870	4,249	Total Demand	5,783	6,846
Alabama	510	497	858	889	888	End. Stocks	300	386
Florida	117	93	532	812	103	USDA-ERS May Oil Crops Outlook.		
Georgia	1,430	1,305	719	885	1,955	US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE		
North Carolina	430	415	812	853	702	(000 Short Tons)		
South Carolina	300	275	733	773	420	Marketing Year		
Virginia	98	97	896	965	181	18/19 19/20		
MID-SOUTH	1,985	1,961	1,152	1,082	4,706	Beg. Stocks	45	40
Arkansas	485	480	1,133	1,129	1,133	Production	855	945
Louisiana	195	189	1,067	1,002	420	Imports	0	0
Mississippi	620	615	1,141	1,133	1,462	Total Supply	900	985
Missouri	325	322	1,373	1,087	921	Consumption	750	835
Tennessee	360	355	1,041	981	770	Exports	110	110
SOUTHWEST	8,695	5,052	748	711	7,873	Demand	860	945
Kansas	165	152	1,077	980	341	End. Stocks	40	40
Oklahoma	780	550	595	844	682	USDA-ERS May Oil Crops Outlook.		
Texas	7,750	4,350	756	701	6,850	US COTTONSEED OIL SUPPLY AND DISAPPEARANCE		
WEST	285	262	1,352	1,476	738	(Million Pounds)		
Arizona	160	159	1,319	1,503	437	Marketing Year		
California	48	47	1,910	1,668	187	18/19 19/20		
New Mexico	77	56	977	1,015	114	Beg. Stocks	32	32
TOTAL UPLAND	13,850	9,957	847	832	17,566	Production	530	610
TOTAL ELS	250	249	1,545	1,418	801	Imports	1	1
Arizona	15	15	943	927	29	Total Supply	563	643
California	211	210	1,662	1,514	727	Domestic Consumption	406	478
New Mexico	7	7	812	859	12	Exports	125	125
Texas	18	18	933	924	34	Total Demand	531	603
ALL COTTON	14,100	10,206	864	845	18,367	End. Stocks	32	40

Source: USDA-NASS May Annual Crop Production Report.

USDA-ERS May Oil Crops Outlook.

US CROP PROGRESS

PERCENT PLANTED

	5/12/19	5/5/19	5/12/18	5-Yr Avg
Alabama	49	28	52	45
Arizona	75	60	82	86
Arkansas	25	15	54	60
California	90	70	99	84
Georgia	42	23	38	32
Kansas	5	4	5	5
Louisiana	38	29	59	67
Mississippi	17	11	42	47
Missouri	22	19	68	62
North Carolina	40	17	32	29
Oklahoma	8	7	23	20
South Carolina	39	22	27	39
Tennessee	35	12	43	34
Texas	19	16	27	23
Virginia	36	15	35	34
US	26	18	34	32
Southeast	42	23	38	34
Mid-South	25	16	51	53
Southwest	18	15	26	23
West	78	62	86	85

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

* Revised.