

Week Ending: Jul. 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
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NEW YORK COTTON FUTURES (Cents/Lb.)

October-24	71.37	69.06	2.31	72.04	68.30	93.91	68.11
December-24	71.93	70.87	1.06	73.00	70.38	93.51	67.60
March-25	73.76	72.74	1.02	74.80	72.26	92.63	68.14
May-25	75.07	74.17	0.90	76.05	73.69	92.63	68.14
July-25	75.92	75.29	0.63	76.89	74.83	87.72	71.23
October-25	74.71	73.86	0.85	76.04	74.12	82.82	73.48
December-25	73.57	73.07	0.50	74.40	72.70	82.32	72.04
March-26	73.76	74.36	-0.60	74.80	72.26	92.63	68.14
May-26	75.07	74.89	0.18	76.05	73.69	91.98	67.91

CHICAGO CORN FUTURES (Cents/Bu.)

September-24	391.25	400.25	-9.00	404.75	389.50	617.50	389.50
December-24	405.00	410.75	-5.75	416.50	403.00	602.00	395.75
March-25	418.75	424.25	-5.50	430.00	416.50	573.75	416.50
May-25	428.00	434.25	-6.25	439.75	426.50	575.25	426.50
July-25	435.25	442.25	-7.00	447.50	434.50	610.50	434.50

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

August-24	1098.50	1117.00	-18.50	1119.00	1075.75	1415.75	1075.75
September-24	1040.75	1063.75	-23.00	1068.00	1030.25	1414.25	1030.25
November-24	1043.00	1067.75	-24.75	1073.50	1031.75	1380.00	964.25
January-25	1058.00	1083.00	-25.00	1088.50	1047.00	1343.00	1047.00
March-25	1069.00	1094.00	-25.00	1100.00	1058.25	1332.50	1058.25
May-25	1078.50	1104.00	-25.50	1110.25	1067.25	1327.75	1067.25
July-25	1086.00	1113.25	-27.25	1119.00	1074.75	1166.00	1074.75

WORLD MARKET (Cents/Lb.)

Effective July 19 - 25, 2024

	Current	Forward
AWP	56.42	NA
5 Lowest Far East Quotes	80.69	81.22
USFE Low Quote	80.95	82.75
USFE-5 Lowest Far East Quotes	0.26	NA
Fine Count CFR Far East	83.27	NA
Coarse Count CFR Far East	81.04	NA
Fine Count Adj ('22 Crop)	0.00	NA
Fine Count Adj ('23 Crop)	0.00	NA
Coarse Count Adj	0.00	NA
Open Quotas	13	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

CHINA WEEKLY PRICES (Cents/Lb.)

Week Ending July 18, 2024

	This Week	Year Ago	% Change
A (Far East)	81.99	92.41	-11%
CnCotton A	100.18	113.45	-12%
Polyester	48.71	46.19	5%

Source: A (FE) - Cotton Outlook; Other - China Cotton Website

MY AVG. FARM PRICE

Upland Cotton (Cents/Lb.)	
23/24 YTD (Aug - May)	75.6
23/24 Est. **	76.0
24/25 Proj.**	68.0
Cottonseed (\$/Ton) (Cents/Lb.)	
23/24 Proj. **	211 10.6
24/25 Proj.**	205 10.3

**23/24 and 24/25 prices by USDA.

U.S. WEEKLY SPOT PRICES (Cents/Lb.)

Week Ending July 18, 2024		
	This Week	Year Ago
3135	66.24	82.04
4134	62.51	78.99

Week Ending:

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

	As of July 15, 2024		
	Form A	Form G	Total
Upland	(Running Bales)		
Southeast	3,054	369,945	372,999
Mid-South	27,377	265,668	293,045
Southwest	0	45,230	45,230
West	0	8,054	8,054
U.S.	30,431	688,897	719,328
ELS			
U.S.	2,561	86,045	88,606

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

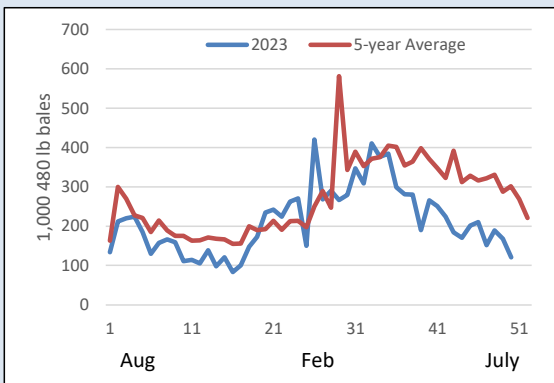
	Week Ending July 11, 2024				
	Week 23/24	Total 23/24	Total 22/23	Week 24/25	Total 24/25
Sales	31.9	13,772.7	14,743.1	172.7	2,509.6
Shipments	120.9	10,695.8	11,833.5	0.0	0.0

CCC LOAN INTEREST RATES

	Borrowing Rate	Interest Rate*
June	5.125%	6.125%
July	5.125%	6.125%

* 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	5,569	40%	228	9%
PAKISTAN	1,851	13%	396	16%
VIETNAM	1,477	11%	174	7%
TURKEY	895	6%	259	10%
MEXICO	839	6%	289	12%
BANGLADESH	796	6%	94	4%
INDONESIA	343	2%	99	4%
HONDURAS	263	2%	211	8%
INDIA	232	2%	57	2%
GUATEMALA	226	2%	203	8%
TOTAL	13,773		2,510	

CFTC DISAGGREGATED COMMITMENTS OF TRADERS

Options and Futures Combined
As of July 16, 2024

	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	250,510	(26,051)	45,942	(19,891)
Weekly Change	6,471	(2,031)	48	1,982

ON-CALL COTTON (100 Bale Contracts)

As of July 12, 2024

Contract	Call Sales	Week's Change	Call Purch.	Week's Change
October '24	0	0	0	0
December '24	30,461	-2,060	43,972	-390
March '25	9,672	291	6,526	29
May '25	5,199	49	1,268	-22
July '25	7,825	148	13	-35
October '25	0	0	0	0
December '25	1,602	-66	28,977	-180
March '26	443	-17	0	0
May '26	117	0	0	0
July '26	60	0	0	0
October '26	0	0	0	0
December '26	0	0	182	0

STATE OF THE ECONOMY

Week Ending July 18, 2024

	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	40,665	39,754	8%
S&P 500	5,545	5,585	16%
10-Yr Treas. Bond Rate	4.205%	4.217%	8%
NASDAQ Composite	17,871	18,283	19%
Russell 2000	2,198	2,125	8%
Japanese Nikkei 225	40,126	42,224	20%
Hong Kong Hang Seng	17,778	17,832	4%
Singapore Straits Times	3,471	3,475	7%
Shanghai Composite	2,977	2,970	0%
Euro (in U.S.\$)	1.09	1.09	-1%
Japanese Yen (per U.S.\$)	157.36	158.84	12%
WTI Crude Oil (\$/barrel)	NA	83.92	NA
Diesel, Ultra-low (\$/gal)	NA	2.51	NA
Natural Gas (\$/million btu)	NA	2.23	NA

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

Week Ending: Jul. 18, 2024

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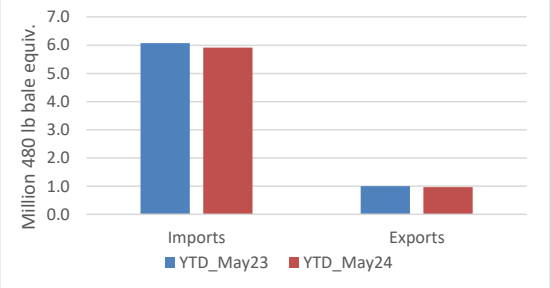
COTTON SUPPLY AND DEMAND (Million 480-lb. Bales)

Estimates for July 2024

	US		World	
	23/24	24/25p	23/24	24/25p
Beg. Stocks	4.3	3.1	79.5	79.3
Production	12.1	17.0	113.7	120.2
Imports	0.0	0.0	43.3	44.6
Total Supply	16.3	20.1	236.5	244.1
Mill Use	1.9	1.9	113.3	117.2
Exports	11.6	13.0	44.2	44.6
Total Use	13.5	14.9	157.5	161.8
Unaccounted For	-0.2	-0.2	-0.4	-0.3
End. Stocks	3.1	5.3	79.3	82.6
Stocks/Use Ratio	22.7%	35.6%	70.0%	70.5%

*23/24 estimates by USDA, 24/25 projections by USDA

U.S. COTTON TEXTILE TRADE



US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	23/24	24/25
Beg. Stocks	385	345
Production	3,644	5,315
Imports	25	25
Total Supply	4,054	5,685
Crush	1,400	1,600
Exports	400	450
Other	1,909	3,200
Total Demand	3,709	5,250
End. Stocks	345	435

USDA-ERS July 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/	2024 Estimated Plantings (Thou.) 2/	
UPLAND					
SOUTHEAST	4,326	936	2,250	2,370	5.3%
Alabama	730	937	380	450	18.4%
Florida	111	612	89	90	1.1%
Georgia	2,175	949	1,110	1,100	-0.9%
North Carolina	719	933	380	410	7.9%
South Carolina	404	937	210	240	14.3%
Virginia	187	1,122	81	80	-1.2%
MID-SOUTH	4,075	1,219	1,630	2,010	23.3%
Arkansas	1,362	1,295	510	670	31.4%
Louisiana	209	872	120	120	0.0%
Mississippi	891	1,083	400	520	30.0%
Missouri	936	1,361	335	400	19.4%
Tennessee	677	1,250	265	300	13.2%
SOUTHWEST	3,064	620	6,082	6,970	14.6%
Kansas	149	761	112	110	-1.8%
Oklahoma	210	560	420	460	9.5%
Texas	2,705	618	5,550	6,400	15.3%
WEST	285	1,305	121	138	14.0%
Arizona	208	1,331	76	100	31.6%
California	54	2,025	13	18	38.5%
New Mexico	23	649	32	20	-37.5%
TOTAL UPLAND	11,750	895	10,083	11,488	13.9%
TOTAL ELS	316	1,101	147	182	23.8%
Arizona	30	900	16	12	-25.0%
California	230	1,346	85	130	52.9%
New Mexico	28	800	17	10	-41.2%
Texas	28	584	29	30	3.4%
ALL COTTON	12,066	899	10,230	11,670	14.1%

1/ USDA-NASS.

2/ USDA-NASS June Acreage Report.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	23/24	24/25
Beg. Stocks	33	35
Production	595	705
Imports	0	0
Total Supply	628	740
Consumption	533	640
Exports	60	60
Demand	593	700
End. Stocks	35	40

USDA-ERS July Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	23/24	24/25
Beg. Stocks	50	50
Production	375	430
Imports	5	5
Total Supply	430	485
Domestic Consumption	355	385
Exports	25	50
Total Demand	380	435
End. Stocks	50	50

USDA-ERS July Oil Crops Outlook.

Week Ending: Jul. 18, 2024

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US CROP PROGRESS

	PERCENT SQUARING				PERCENT SETTING BOLLS			
	7/14/24	7/7/24	7/14/23	5-Yr Avg	7/14/24	7/7/24	7/14/23	5-Yr Avg
Alabama	84	73	84	79	45	27	32	31
Arizona	98	97	87	96	80	71	50	55
Arkansas	92	82	92	92	58	35	54	49
California	70	60	69	74	20	10	12	23
Georgia	77	71	74	79	35	26	25	34
Kansas	73	63	68	64	37	7	10	8
Louisiana	80	76	80	89	40	17	40	45
Mississippi	86	68	73	72	35	19	26	24
Missouri	73	61	84	65	8	5	9	17
North Carolina	82	70	63	67	32	5	11	17
Oklahoma	50	30	31	43	0	0	0	2
South Carolina	82	65	59	67	38	22	16	24
Tennessee	84	70	82	71	32	16	29	22
Texas	53	42	53	55	23	19	21	18
Virginia	78	65	70	70	30	15	17	20
US	64	52	61	63	27	19	23	22
Southeast	80	70	72	75	37	22	22	29
Mid-South	85	72	83	78	37	21	34	31
Southwest	53	42	52	54	22	18	19	17
West	94	91	84	91	71	62	43	48

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

* Revised.

US CROP CONDITION

Week Ending 7/14/24

	VP	P	F	G	E
Alabama	0	5	38	54	3
Arizona	0	1	0	35	64
Arkansas	0	2	17	54	27
California	0	0	0	95	5
Georgia	2	6	34	51	7
Kansas	0	7	29	46	18
Louisiana	0	0	7	90	3
Mississippi	3	9	39	44	5
Missouri	3	9	28	60	0
North Carolina	7	14	39	37	3
Oklahoma	2	7	15	74	2
South Carolina	10	13	36	39	2
Tennessee	6	12	32	41	9
Texas	17	15	34	27	7
Virginia	0	12	30	57	1
US	11	12	32	37	8
Previous Week	10	13	32	37	8
Previous Year	12	16	27	38	7



Cotton Quality Report



For the Week Ending July 18, 2024

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	-	-	-	-	-	-	-	-
Corpus Christi	853	95.2	853	95.2	85.1	85.1	85.2	85.2
Dumas	-	-	-	-	-	-	-	-
Florence	-	-	-	-	-	-	-	-
Lamesa	-	-	-	-	-	-	-	-
Lubbock	-	-	-	-	-	-	-	-
Macon	-	-	-	-	-	-	-	-
Memphis	-	-	-	-	-	-	-	-
Rayville	-	-	-	-	-	-	-	-
Visalia	-	-	-	-	-	-	-	-
Region								
Southeast	-	-	-	-	-	-	-	-
Mid-South	-	-	-	-	-	-	-	-
Southwest	853	95.2	853	95.2	85.1	85.1	85.2	85.2
West	-	-	-	-	-	-	-	-
United States	853	95.2	853	95.2	85.1	85.1	85.2	85.2
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	-	-	-	-	-	-	-	-
Corpus Christi	35.3	35.3	32.0	32.0	4.3	4.3	0.4	0.4
Dumas	-	-	-	-	-	-	-	-
Florence	-	-	-	-	-	-	-	-
Lamesa	-	-	-	-	-	-	-	-
Lubbock	-	-	-	-	-	-	-	-
Macon	-	-	-	-	-	-	-	-
Memphis	-	-	-	-	-	-	-	-
Rayville	-	-	-	-	-	-	-	-
Visalia	-	-	-	-	-	-	-	-
Region								
Southeast	-	-	-	-	-	-	-	-
Mid-South	-	-	-	-	-	-	-	-
Southwest	35.3	35.3	32.0	32.0	4.3	4.3	0.4	0.4
West	-	-	-	-	-	-	-	-
United States	35.3	35.3	32.0	32.0	4.3	4.3	0.4	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		Classing Office		
	Week	Season		Week	Season			
Abilene	-	-	Rayville	-	-			
Corpus Christi	81.9	81.9	Visalia	-	-			
Dumas	-	-	Region					
Florence	-	-	Southeast	-	-			
Lamesa	-	-	Mid-South	-	-			
Lubbock	-	-	Southwest	81.9	81.9			
Macon	-	-	West	-	-			
Memphis	-	-	United States	81.9	81.9			



Cotton Quality Report



For the Week Ending July 18, 2024

Quality Page 2.

State	SAMPLES CLASSED				COLOR GRADE				
	Week	Percent		Percent		% 31 or Better		% 41 or Better	
		Tenderable	Season	Tenderable	Season	Week	Season	Week	Season
Alabama	-	-	-	-	-	-	-	-	
Arizona	-	-	-	-	-	-	-	-	
Arkansas	-	-	-	-	-	-	-	-	
California	-	-	-	-	-	-	-	-	
Florida	-	-	-	-	-	-	-	-	
Georgia	-	-	-	-	-	-	-	-	
Kansas	-	-	-	-	-	-	-	-	
Louisiana	-	-	-	-	-	-	-	-	
Mississippi	-	-	-	-	-	-	-	-	
Missouri	-	-	-	-	-	-	-	-	
New Mexico	-	-	-	-	-	-	-	-	
North Carolina	-	-	-	-	-	-	-	-	
Oklahoma	-	-	-	-	-	-	-	-	
South Carolina	-	-	-	-	-	-	-	-	
Tennessee	-	-	-	-	-	-	-	-	
Texas	853	95.2	853	95.2	85.1	85.1	85.2	85.2	
Virginia	-	-	-	-	-	-	-	-	
United States	853	95.2	853	95.2	85.1	85.1	85.2	85.2	

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	-	-	-	-	-	-	-	-
Louisiana	-	-	-	-	-	-	-	-
Mississippi	-	-	-	-	-	-	-	-
Missouri	-	-	-	-	-	-	-	-
New Mexico	-	-	-	-	-	-	-	-
North Carolina	-	-	-	-	-	-	-	-
Oklahoma	-	-	-	-	-	-	-	-
South Carolina	-	-	-	-	-	-	-	-
Tennessee	-	-	-	-	-	-	-	-
Texas	35.3	35.3	32.0	32.0	4.3	4.3	0.4	0.4
Virginia	-	-	-	-	-	-	-	-
United States	35.3	35.3	32.0	32.0	4.3	4.3	0.4	0.4

State	UNIFORMITY				
	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	-	-	Texas	81.9	81.9
Louisiana	-	-	Virginia	-	-
Mississippi	-	-	United States	81.9	81.9

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.