



Cotton Market Report



Week Ending: Jul. 18, 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	60.78	62.89	-2.11	63.70	60.78	88.16	60.78
December-19	61.71	63.08	-1.37	64.09	61.66	84.50	61.66
March-20	62.88	64.20	-1.32	65.05	62.81	84.04	62.81
May-20	63.97	65.22	-1.25	65.81	63.88	83.51	63.88
July-20	64.93	66.13	-1.20	66.52	64.85	83.26	64.85
October-20	64.73	66.11	-1.38	66.20	64.73	81.18	64.73
December-20	65.22	66.04	-0.82	66.40	65.15	80.02	65.15
March-21	66.27	66.69	-0.42	67.47	66.27	79.56	66.04
May-21	67.27	67.34	-0.07	68.12	67.21	79.46	67.21
CHICAGO CORN FUTURES (Cents/Bu.)							
September-19	424.50	444.25	-19.75	460.00	423.25	468.75	352.50
December-19	429.75	448.00	-18.25	464.75	428.00	473.00	363.75
March-20	438.25	454.50	-16.25	470.50	436.00	476.00	378.50
May-20	442.25	457.00	-14.75	471.75	439.75	476.50	388.25
July-20	445.75	458.75	-13.00	472.75	443.00	478.00	406.75
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
August-19	881.25	899.00	-17.75	918.00	875.50	928.00	797.75
September-19	887.00	905.00	-18.00	923.50	881.25	935.00	803.75
November-19	899.00	917.25	-18.25	936.50	893.00	948.00	815.50
January-20	911.50	928.75	-17.25	947.75	905.50	959.00	829.50
March-20	921.25	938.50	-17.25	956.25	915.50	962.00	841.50
May-20	930.00	946.50	-16.50	962.75	924.50	965.25	854.00
July-20	938.75	955.00	-16.25	969.75	933.50	1025.00	878.00

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)												
Effective July 19 - 25, '19			Week Ending July 18, 2019												
	Current	Forward		This Week	Year Ago	% Change									
AWP	55.81	NA	A (Far East)	74.11	98.00	-24%									
5 Lowest Far East Quotes	73.05	72.57	CnCotton A	96.41	113.01	-15%									
USFE Low Quote	71.70	72.45	Polyester	53.75	59.10	-9%									
USFE-5 Lowest Far East Quotes	-1.35	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website												
Fine Count CFR Far East	75.67	NA	MY AVG. FARM PRICE			U.S. WEEKLY SPOT PRICES (Cents/Lb.)									
Coarse Count CFR Far East	68.72	NA	Upland Cotton (Cents/Lb.)			Week Ending July 18, 2019 <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>This Week</th> <th>Year Ago</th> </tr> </thead> <tbody> <tr> <td>3135</td> <td>60.11</td> <td>88.52</td> </tr> <tr> <td>4134</td> <td>56.59</td> <td>85.14</td> </tr> </tbody> </table>		This Week	Year Ago	3135	60.11	88.52	4134	56.59	85.14
	This Week	Year Ago													
3135	60.11	88.52													
4134	56.59	85.14													
Fine Count Adj ('18 Crop)	0.00	NA	18/19 YTD (Aug - May)	70.1											
Fine Count Adj ('19 Crop)	0.00	NA	18/19 Est.**	70.0											
Coarse Count Adj	0.00	NA	19/20 Proj.**	63.0											
Open Quotas	5	NA	Cottonseed												
LDP	0.00	NA		(\$/Ton)	(Cents/Lb.)										
ELS Comp Pymnt	0.00	NA	17/18 Est. **	152	7.6										
			18/19 Proj.**	155	7.8										

**18/19 and 19/20 projections by USDA.

CCC LOAN STOCKS (Includes '17 & '18 Crop)			
As of July 15, 2019			
	Form A	Form G	Total
(Running Bales)			
Upland			
Southeast	20,069	249,914	269,983
Mid-South	239,022	490,825	729,847
Southwest	5,255	289,857	295,112
West	46	87,899	87,945
U.S.	264,392	1,118,495	1,382,887
ELS			
U.S.	14,747	75,912	90,659

CCC LOAN INTEREST RATES		
	Borrowing Rate	Interest Rate*
June	2.375%	3.375%
July	2.125%	3.125%

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

CERTIFICATED STOCKS (Running Bales)		
	Stocks	Review
Dallas/Ft. W	-	-
Galveston	-	-
Greenville	-	-
Houston	-	-
Memphis	-	-
TOTAL	-	-

U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
Week Ending July 11, 2019					
	Week	Total	Total	Week	Total
	18/19	18/19	17/18	19/20	19/20
Sales	50.2	16,576.5	17,467.4	226.0	4,504.8
Shipments	331.4	13,291.9	15,026.4	0.0	0.0

TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)				
Country	18/19	18Share	19/20	19Share
VIETNAM	3,895	23%	502	11%
CHINA	1,851	11%	1,526	34%
TURKEY	1,613	10%	182	4%
INDIA	1,436	9%	119	3%
PAKISTAN	1,434	9%	394	9%
INDONESIA	1,410	9%	202	4%
MEXICO	1,076	6%	528	12%
BANGLADESH	1,053	6%	241	5%
THAILAND	555	3%	157	3%
KOREAN REPUBLIC	464	3%	102	2%
TOTAL	16,577	0%	4,505	0%

CFTC DISAGGREGATED COMMITMENTS OF TRADERS				
Options and Futures Combined				
As of July 16, 2019				
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	246,085	(5,703)	38,284	(32,582)
Weekly Change	4,347	3,774	(3,327)	(447)

ON-CALL COTTON (100 Bale Contracts)				
As of July 12, 2019				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change
July '19	84	0	15	0
October '19	0	0	0	0
December '19	29,398	-2,922	38,875	-70
March '20	21,365	161	3,537	-46
May '20	8,488	184	387	-44
July '20	13,187	-305	1,828	-119
December '20	6,880	120	13,584	325
March '21	2,175	-2	574	0
May '21	633	-1	0	0
July '21	578	-3	0	0
December '21	0	0	331	0

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

STATE OF THE ECONOMY			
Week Ending July 18, 2019			
	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	27,223	27,088	17%
S&P 500	2,995	3,000	19%
10-Yr Treas. Bond Rate	2.024%	2.139%	-25%
NASDAQ Composite	8,207	8,196	24%
Russell 2000	1,556	1,558	12%
Japanese Nikkei 225	21,046	21,644	5%
Hong Kong Hang Seng	28,462	28,432	10%
Singapore Straits Times	3,361	3,350	10%
Shanghai Composite	2,901	2,918	16%
Euro (in U.S.\$)	1.13	1.13	-2%
Japanese Yen (per U.S.\$)	107.29	108.49	-1%
WTx Int Crude Oil (\$/barrel)	59.30	57.35	NA
Diesel, Ultra-low (\$/gal)	1.94	1.89	NA
Natural Gas (\$/million btu)	2.53	2.39	NA

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

Estimates for July 2019

	US		World	
	18/19	19/20p	18/19	19/20p
Beginning Stocks	4.3	5.0	81.0	79.3
Production	18.4	22.0	119.3	125.8
Imports	0.0	0.0	41.4	44.1
Total Supply	22.7	27.0	241.7	249.2
Mill Use	3.0	3.1	121.1	124.3
Exports	14.5	17.0	41.1	44.2
Total Use	17.5	20.1	162.1	168.4
Ending Stocks	5.0	6.7	79.3	80.4
Stocks/Use Ratio	28.6%	33.3%	65.5%	64.7%

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

U.S. COTTON TEXTILE TRADE

YTD_May19 YTD_May18
(Million 480-lb. Bale Equiv.)

Imports	7.45	7.18
Exports	1.42	1.47

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	18/19	19/20
Beg. Stocks	450	366
Production	5,631	6,905
Imports	2	2
Total Supply	6,083	7,273
Crush	1,835	2,100
Exports	425	450
Other	3,457	4,297
Total Demand	5,717	6,847
End. Stocks	366	426

USDA-ERS July Oil Crops Outlook.

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2018		2019		Percent Change
	Production 480-Lb. Bales (Thou.) 1/	2018 Yield per Harv. Acre (Lb.) 1/	2018 Actual Acreage (Thou.) 2/	2019 Estimated Plantings (Thou.) 2/	
UPLAND					
SOUTHEAST	4,249	760	2,885	2,845	-1.4%
Alabama	888	858	510	510	0.0%
Florida	103	532	117	120	2.6%
Georgia	1,955	719	1,430	1,350	-5.6%
North Carolina	702	812	430	460	7.0%
South Carolina	420	733	300	300	0.0%
Virginia	181	896	98	105	7.1%
MID-SOUTH	4,706	1,152	1,985	2,280	14.9%
Arkansas	1,133	1,133	485	580	19.6%
Louisiana	420	1,067	195	260	33.3%
Mississippi	1,462	1,141	620	700	12.9%
Missouri	921	1,373	325	370	13.8%
Tennessee	770	1,041	360	370	2.8%
SOUTHWEST	7,873	748	8,695	8,055	-7.4%
Kansas	341	1,077	165	185	12.1%
Oklahoma	682	595	780	720	-7.7%
Texas	6,850	756	7,750	7,150	-7.7%
WEST	738	1,352	285	265	-7.0%
Arizona	437	1,319	160	155	-3.1%
California	187	1,910	48	40	-16.7%
New Mexico	114	977	77	70	-9.1%
TOTAL UPLAND	17,566	847	13,850	13,445	-2.9%
TOTAL ELS	801	1,545	250	275	9.9%
Arizona	29	943	15	11	-24.1%
California	727	1,662	211	240	13.7%
New Mexico	12	812	7	7	2.9%
Texas	34	933	18	17	-5.6%
ALL COTTON	18,367	864	14,100	13,720	-2.7%

1/ USDA-NASS.

2/ 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	825	945
Imports	0	0
Total Supply	870	985
Consumption	710	835
Exports	120	110
Demand	830	945
End. Stocks	40	40

USDA-ERS July 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 July Oil Crops Outlook.

US CROP PROGRESS

PERCENT SQUARING

PERCENT SETTING BOLLS

	PERCENT SQUARING				PERCENT SETTING BOLLS			
	7/14/19	7/7/19	7/14/18	5-Yr Avg	7/14/19	7/7/19	7/14/18	5-Yr Avg
Alabama	82	74	70	78	32	17	43	37
Arizona	95	85	93	88	33	24	39	45
Arkansas	91	83	98	98	72	47	81	68
California	79	60	64	78	30	10	14	29
Georgia	79	71	79	82	45	25	34	37
Kansas	40	23	67	37	2	-	2	2
Louisiana	86	78	98	93	40	24	76	62
Mississippi	65	44	84	81	21	8	48	41
Missouri	36	15	92	76	1	-	66	20
North Carolina	82	69	77	80	35	19	22	23
Oklahoma	50	34	53	45	-	-	14	14
South Carolina	68	65	61	69	34	24	19	28
Tennessee	63	54	91	79	13	6	31	23
Texas	52	37	64	61	12	10	22	18
Virginia	77	58	79	77	9	1	11	12
US	60	47	70	69	20	13	30	25
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Southeast	79	70	75	79	38	21	31	33
Mid-South	69	55	91	85	32	18	59	43
Southwest	52	36	63	60	11	9	21	18
West	92	80	86	85	32	21	33	40

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	38	52	4
Arizona	-	4	19	67	10
Arkansas	-	2	13	46	39
California	-	-	100	-	-
Georgia	3	7	31	51	8
Kansas	5	18	44	30	3
Louisiana	-	2	29	63	6
Mississippi	1	6	37	43	13
Missouri	7	10	55	28	-
North Carolina	3	11	29	54	3
Oklahoma	-	1	31	60	8
South Carolina	-	3	25	66	6
Tennessee	4	11	24	47	14
Texas	3	17	27	45	8
Virginia	-	2	8	90	-
US	3	12	29	47	9
Previous Week	2	17	27	47	7
Previous Year	10	18	31	34	7