

# Cotton Market Report

Week Ending: **Apr. 18, 2019**

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	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-19	77.31	76.98	0.33	78.65	75.70	94.25	64.53
July-19	78.27	77.74	0.53	79.32	76.30	94.00	65.82
October-19	77.23	76.94	0.29	78.95	75.80	88.16	66.52
December-19	77.05	76.59	0.46	77.75	75.26	84.50	65.57
March-20	77.09	77.13	-0.04	78.08	75.80	84.04	65.77
May-20	76.77	77.29	-0.52	77.99	76.09	83.51	65.77
July-20	76.24	77.23	-0.99	77.80	75.77	83.26	65.77
October-20	74.84	75.26	-0.42	74.98	74.26	81.18	67.81
December-20	73.25	73.13	0.12	73.70	72.60	80.02	70.85
<b>CHICAGO CORN FUTURES (Cents/Bu.)</b>							
May-19	358.50	360.00	-1.50	364.25	356.75	441.25	355.25
July-19	367.25	368.75	-1.50	373.00	365.50	445.00	364.00
September-19	375.00	376.75	-1.75	380.75	373.75	426.75	373.00
December-19	386.25	388.50	-2.25	391.75	385.00	424.00	383.25
March-20	400.25	402.25	-2.00	405.50	399.00	432.00	395.00
<b>CHICAGO SOYBEAN FUTURES (Cents/Bu.)</b>							
May-19	880.50	895.25	-14.75	902.00	876.50	1051.75	853.00
July-19	894.25	908.75	-14.50	915.75	890.25	1051.75	863.25
August-19	900.00	914.50	-14.50	920.75	896.25	1040.25	868.25
September-19	904.75	919.00	-14.25	925.25	900.75	1025.25	864.75
November-19	913.50	928.25	-14.75	934.25	910.00	1015.00	864.75
January-20	923.75	938.25	-14.50	944.00	920.25	1013.75	874.75
March-20	930.75	944.50	-13.75	950.00	927.25	1014.25	882.00

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)				
Effective Apr 19 - 25, '19			Week Ending April 18, 2019				
	Current	Forward		This Week	Year Ago	% Change	
AWP	68.88	NA	A (Far East)	87.33	92.39	-5%	
5 Lowest Far East Quotes	86.12	84.82	CnCotton A	108.69	116.06	-6%	
USFE Low Quote	86.60	85.95	Polyester	60.01	63.62	-6%	
USFE-5 Lowest Far East Quotes	0.48	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website				
Fine Count CFR Far East	86.20	NA	<b>MY AVG. FARM PRICE</b>			<b>U.S. WEEKLY SPOT PRICES (Cents/Lb.)</b>	
Coarse Count CFR Far East	82.00	NA	Upland Cotton (Cents/Lb.)			Week Ending April 18, 2019	
Fine Count Adj ('17 Crop)	0.07	NA	18/19 YTD (Aug - Feb)	70.2	This Week Year Ago		
Fine Count Adj ('18 Crop)	0.12	NA	17/18 **	68.6			3135
Coarse Count Adj	0.00	NA	18/19 Proj.**	69.0 - 71.0	4134	72.62	79.22
Open Quotas	12	NA	Cottonseed				
LDP	0.00	NA	(\$/Ton) (Cents/Lb.)				
ELS Comp Pymnt	0.00	NA	17/18 **	142	7.1		
			18/19 Proj.**	145 - 165	7.3 - 8.3		

\*\*16/17 and 17/18 projections by USDA.

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CCC LOAN STOCKS (Includes '17 & '18 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)						
As of April 15, 2019				Week Ending April 11, 2019						
	Form A	Form G	Total		Week	Total	Total	Week	Total	
	(Running Bales)				18/19	18/19	17/18	19/20	19/20	
Upland				Sales	238.9	14,492.1	16,388.2	23.5	3,049.1	
Southeast	18,652	617,641	636,293	Shipments	362.0	8,523.3	9,543.1	0.0	0.0	
Mid-South	409,866	1,193,631	1,603,497	<b>TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)</b>						
Southwest	5,507	738,479	743,986	Country	18/19	18Share	19/20	19Share		
West	257	116,578	116,835	VIETNAM	3,410	24%	174	6%		
U.S.	434,282	2,666,329	3,100,611	CHINA	1,914	13%	1,375	45%		
ELS				PAKISTAN	1,344	9%	372	12%		
U.S.	15,427	122,637	138,064	INDONESIA	1,246	9%	39	1%		
<b>CCC LOAN INTEREST RATES</b>				TURKEY	1,222	8%	5	0%		
	Borrowing Rate	Interest Rate*		MEXICO	1,076	7%	403	13%		
March	2.625%	3.625%		BANGLADESH	938	6%	194	6%		
April	2.500%	3.500%		INDIA	769	5%	46	2%		
* Interest rate for crop year commodity loans less than one year.				THAILAND	530	4%	104	3%		
<b>CERTIFICATED STOCKS (Running Bales)</b>				KOREAN REPUBLIC	431	3%	67	2%		
	Stocks	Review		TOTAL	14,492	0%	3,049	0%		
Dallas/Ft. W	-	-		<b>CFTC DISAGGREGATED COMMITMENTS OF TRADERS</b>						
Galveston	-	-		Options and Futures Combined						
Greenville	-	-		As of April 16, 2019						
Houston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial			
Memphis	-	-		Interest	Net Position	Net Position	Net Position			
TOTAL	-	-		Total	255,462	(99,185)	56,052	43,134		
				Weekly Change	(21,753)	(576)	977	(400)		
<b>ON-CALL COTTON (100 Bale Contracts)</b>				<b>STATE OF THE ECONOMY</b>						
As of April 12, 2019				Week Ending April 18, 2019						
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thursday Settlement	Last Thurs.	% Change YTD		
May '19	13,445	-5,600	5,423	-2,091	Dow Jones Ind. Avg.	26,560	26,143	14%		
July '19	33,992	-389	5,548	584	S&P 500	2,905	2,888	16%		
October '19	0	0	0	0	10-Yr Treas. Bond Rate	2.564%	2.469%	-4%		
December '19	31,314	2,167	30,442	792	NASDAQ Composite	7,998	7,947	21%		
March '20	13,341	1,129	1,754	214	Russell 2000	1,566	1,579	13%		
May '20	5,543	805	162	0	Japanese Nikkei Stock Avg	22,090	21,711	10%		
July '20	5,721	890	146	128	Hong Kong Hang Seng	29,963	29,839	16%		
December '20	5,961	563	7,694	186	Singapore Straits Times	3,348	3,331	9%		
March '21	916	88	309	0	Shanghai Composite	3,250	3,190	30%		
May '21	9	0	0	0	Euro (in U.S.\$)	1.12	1.13	-2%		
July '21	4	0	0	0	Japanese Yen (per U.S.\$)	111.98	111.66	3%		
* Indicates changes from previous week based on revised data for last week.				WTx Int Crude Oil (\$/barrel)		63.43	64.37	NA		
				Diesel, Ultra-low (\$/gal)		2.06	2.06	NA		
				Natural Gas (\$/million btu)		2.75	2.72	NA		

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

Estimates for April 2019

	US		World	
	18/19	19/20p	18/19	19/20p
Beginning Stocks	4.3	4.4	81.1	76.4
Production	18.4	22.5	118.9	126.5
Imports	0.0	0.0	42.1	45.0
Total Supply	22.7	26.9	242.1	247.9
Mill Use	3.1	3.3	123.2	125.5
Exports	15.0	17.0	42.1	45.0
Total Use	18.1	20.3	165.3	170.5
Ending Stocks	4.4	6.4	76.4	77.4
Stocks/Use Ratio	24.3%	31.5%	62.1%	61.7%

\*18/19 estimates by USDA, 19/20 projections from USDA 2019 Ag Outlook Forum.

**U.S. COTTON TEXTILE TRADE**

 YTD\_Jan19 YTD\_Jan18  
 (Million 480-lb. Bale Equiv.)

Imports	1.63	1.51
Exports	0.29	0.27

**US COTTONSEED SUPPLY AND DISAPPEARANCE**

(000 Short Tons)

Marketing Year

	17/18	18/19
Beg. Stocks	400	450
Production	6,422	5,794
Imports	0	2
Total Supply	6,822	6,246
Crush	1,854	1,900
Exports	478	425
Other	4,040	3,599
Total Demand	6,372	5,924
End. Stocks	450	322

USDA-ERS April 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.) 1/	2019 Estimated Plantings (Thou.) 1/	
<b>UPLAND</b>					
<b>SOUTHEAST</b>	4,265	748	2,885	2,810	-2.6%
Alabama	860	826	510	510	0.0%
Florida	120	640	117	90	-23.1%
Georgia	1,950	693	1,430	1,350	-5.6%
North Carolina	700	820	430	470	9.3%
South Carolina	440	728	300	290	-3.3%
Virginia	195	965	98	100	2.0%
<b>MID-SOUTH</b>	4,605	1,125	1,985	2,260	13.9%
Arkansas	1,150	1,150	485	580	19.6%
Louisiana	410	1,025	195	260	33.3%
Mississippi	1,430	1,116	620	680	9.7%
Missouri	835	1,245	325	380	16.9%
Tennessee	780	1,055	360	360	0.0%
<b>SOUTHWEST</b>	7,992	721	8,695	8,190	-5.8%
Kansas	342	1,066	165	170	3.0%
Oklahoma	750	637	780	720	-7.7%
Texas	6,900	720	7,750	7,300	-5.8%
<b>WEST</b>	734	1,340	285	265	-7.0%
Arizona	440	1,328	160	155	-3.1%
California	184	1,879	48	40	-16.7%
New Mexico	110	926	77	70	-9.1%
<b>TOTAL UPLAND</b>	17,596	821	13,850	13,525	-2.3%
<b>TOTAL ELS</b>	794	1,540	249	255	2.4%
Arizona	29	994	14	8	-42.9%
California	718	1,649	210	225	7.1%
New Mexico	12	823	7	8	14.3%
Texas	35	960	18	14	-22.2%
<b>ALL COTTON</b>	18,390	838	14,099	13,780	-2.3%

1/ USDA-NASS.

\*NCC's Planting Intentions survey indicated 14.2 million acres of upland and 264,000 acres of ELS cotton for 2019.

**US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE**

(000 Short Tons)

Marketing Year

	17/18	18/19
Beg. Stocks	28	45
Production	845	855
Imports	0	0
Total Supply	873	900
Consumption	708	750
Exports	119	110
Demand	828	860
End. Stocks	45	40

USDA-ERS April Oil Crops Outlook.

**US COTTONSEED OIL SUPPLY AND DISAPPEARANCE**

(Million Pounds)

Marketing Year

	17/18	18/19
Beg. Stocks	44	32
Production	561	530
Imports	0	1
Total Supply	605	563
Domestic Consumption	461	406
Exports	112	125
Total Demand	573	531
End. Stocks	32	32

USDA-ERS April Oil Crops Outlook.

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**US CROP PROGRESS**

**PERCENT PLANTED**

	4/14/19	4/7/19	4/14/18	5-Yr Avg
Alabama	1	-	1	1
Arizona	30	29	35	39
Arkansas	-	-	-	1
California	15	-	-	31
Georgia	2	-	1	1
Kansas	-	-	-	-
Louisiana	-	-	-	3
Mississippi	-	-	-	2
Missouri	-	-	-	1
North Carolina	-	-	-	-
Oklahoma	3	2	-	1
South Carolina	-	-	-	-
Tennessee	-	-	-	-
Texas	11	9	13	10
Virginia	-	-	-	-
US	7	6	8	7
Southeast	1	-	1	1
Mid-South	-	-	-	1
Southwest	10	8	12	9
West	27	23	27	37

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