

Week Ending: **May. 23, 2024**

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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
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NEW YORK COTTON FUTURES (Cents/Lb.)

July-24	81.72	76.24	5.48	82.60	74.98	102.68	69.52
October-24	79.62	76.20	3.42	80.00	75.82	93.91	68.11
December-24	78.62	75.19	3.43	79.20	74.25	93.51	67.60
March-25	80.03	76.80	3.23	80.55	75.94	92.63	68.14
May-25	81.24	78.12	3.12	81.70	77.28	92.63	68.14
July-25	81.42	78.76	2.66	81.80	78.05	87.72	71.23
October-25	77.38	75.50	1.88	77.38	75.29	82.82	74.14
December-25	75.72	74.71	1.01	76.20	74.01	82.32	73.50
March-26	80.03	76.80	3.23	80.55	75.94	92.63	68.14

CHICAGO CORN FUTURES (Cents/Bu.)

July-24	464.00	457.00	7.00	467.25	451.00	680.00	395.75
September-24	473.25	467.75	5.50	476.00	462.00	617.50	432.00
December-24	486.50	481.75	4.75	489.00	476.25	602.00	395.75
March-25	498.75	494.75	4.00	500.75	489.00	573.75	459.50
May-25	505.75	502.50	3.25	508.00	497.00	575.25	466.50

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

July-24	1239.25	1216.25	23.00	1258.25	1215.25	1421.00	964.50
August-24	1237.75	1216.75	21.00	1255.00	1216.00	1415.75	1138.75
September-24	1219.00	1200.75	18.25	1233.00	1200.00	1414.25	1128.75
November-24	1216.00	1199.00	17.00	1228.00	1198.25	1380.00	964.25
January-25	1226.75	1210.25	16.50	1238.25	1209.25	1343.00	1124.50
March-25	1222.75	1208.75	14.00	1233.75	1207.25	1332.50	1119.00
May-25	1224.00	1212.00	12.00	1234.50	1209.50	1327.75	1110.50

WORLD MARKET (Cents/Lb.)

Effective May 24 - 30, 2024

	Current	Forward
AWP	60.08	NA
5 Lowest Far East Quotes	84.35	83.88
USFE Low Quote	86.40	86.55
USFE-5 Lowest Far East Quotes	2.05	NA
Fine Count CFR Far East	86.32	NA
Coarse Count CFR Far East	86.23	NA
Fine Count Adj ('22 Crop)	0.23	NA
Fine Count Adj ('23 Crop)	0.48	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 May 23, 2024

	This Week	Year Ago	% Change
A (Far East)	86.25	95.25	-9%
CnCotton A	104.16	106.77	-2%
Polyester	46.59	47.01	-1%

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

MY AVG. FARM PRICE

Upland Cotton (Cents/Lb.)	
23/24 YTD (Aug - Mar)	75.1
23/24 Est. **	76.0
24/25 Proj.**	74.0
Cottonseed (\$/Ton) (Cents/Lb.)	
23/24 Proj. **	211 10.6
24/25 Proj.**	207 10.4

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

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

Week Ending May 23, 2024

	This Week	Year Ago
3135	73.93	82.80
4134	70.27	79.75

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

	As of May 20, 2024		
	Form A	Form G	Total
Upland	(Running Bales)		
Southeast	16,181	521,788	537,969
Mid-South	52,035	486,398	538,433
Southwest	0	75,829	75,829
West	0	16,227	16,227
U.S.	68,216	1,100,242	1,168,458
ELS			
U.S.	2,988	112,471	115,459

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

	Week Ending May 16, 2024				
	Week 23/24	Total 23/24	Total 22/23	Week 24/25	Total 24/25
Sales	219.3	12,692.7	13,462.5	50.0	1,703.4
Shipments	223.8	9,301.5	9,697.3	0.0	0.0

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

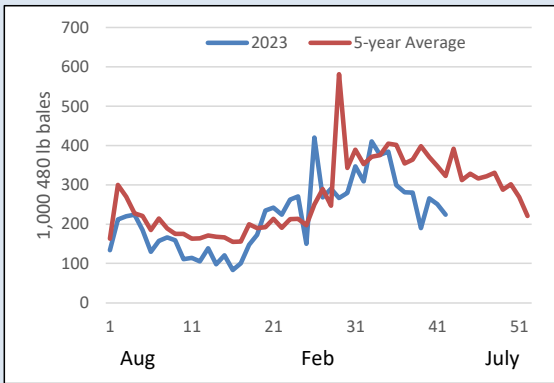
Country	23/24	23Share	24/25	24Share
CHINA	5,023	40%	43	3%
PAKISTAN	1,723	14%	346	20%
VIETNAM	1,316	10%	35	2%
TURKEY	869	7%	198	12%
MEXICO	820	6%	214	13%
BANGLADESH	777	6%	76	4%
INDONESIA	314	2%	61	4%
HONDURAS	258	2%	201	12%
GUATEMALA	232	2%	149	9%
EL SALVADOR	207	2%	146	9%
TOTAL	12,693		1,703	

CCC LOAN INTEREST RATES

	Borrowing Rate	Interest Rate*
April	5.000%	6.000%
May	5.125%	6.125%

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

WEEKLY EXPORT SHIPMENTS



CFTC DISAGGREGATED COMMITMENTS OF TRADERS

	Options and Futures Combined			
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	274,272	(34,189)	35,696	(1,507)
Weekly Change	5,541	6,521	(558)	(5,963)

ON-CALL COTTON (100 Bale Contracts)

Contract	As of May 17, 2024			
	Call Sales	Week's Change	Call Purch.	Week's Change
July '24	13,769	-2,283	6,530	10
October '24	0	0	0	0
December '24	23,663	1,563	40,663	308
March '25	6,690	52	5,481	16
May '25	2,894	-5	995	0
July '25	2,614	463	48	0
December '25	828	141	24,030	221
March '26	287	0	0	0
May '26	110	0	0	0
July '26	53	0	0	0
October '26	0	0	0	0
December '26	0	0	132	0

STATE OF THE ECONOMY

	Week Ending May 23, 2024		
	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	39,065	39,869	4%
S&P 500	5,268	5,297	10%
10-Yr Treas. Bond Rate	4.480%	4.381%	15%
NASDAQ Composite	16,736	16,698	11%
Russell 2000	2,048	2,096	1%
Japanese Nikkei 225	39,103	38,920	17%
Hong Kong Hang Seng	18,869	19,377	11%
Singapore Straits Times	3,323	3,305	3%
Shanghai Composite	3,116	3,122	5%
Euro (in U.S.\$)	1.08	1.09	-2%
Japanese Yen (per U.S.\$)	156.92	155.40	11%
WTI Crude Oil (\$/barrel)	NA	80.85	NA
Diesel, Ultra-low (\$/gal)	NA	2.44	NA
Natural Gas (\$/million btu)	NA	2.32	NA

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

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

Estimates for May 2024

	US		World	
	23/24	24/25p	23/24	24/25p
Beg. Stocks	4.3	2.4	80.4	80.5
Production	12.1	16.0	113.6	119.1
Imports	0.0	0.0	44.0	45.0
Total Supply	16.3	18.4	238.0	244.5
Mill Use	1.8	1.9	113.4	116.9
Exports	12.3	13.0	44.5	45.0
Total Use	14.1	14.9	157.8	161.8
Unaccounted For	-0.2	-0.2	-0.4	-0.4
End. Stocks	2.4	3.7	80.5	83.0
Stocks/Use Ratio	17.0%	24.8%	71.0%	71.0%

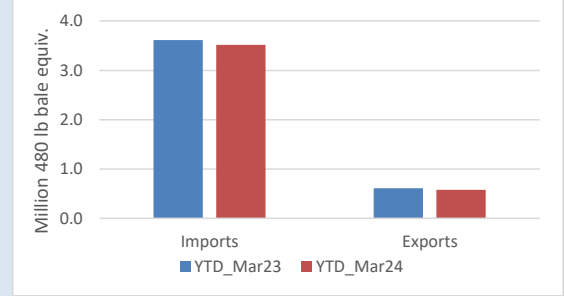
*23/24 estimates by USDA, 24/25 projections by USDA

MAY US COTTON PRODUCTION ESTIMATE, 23/24 CROP

	Planted Acres (Thou.)	Harv. Acres (Thou.)	Yield per Harv. Acre (Lb.)	5-Year Avg. Yield (Lb.)	480-Lb. Bales (Thou.)
UPLAND					
SOUTHEAST	2,250	2,218	936	888	4,326
Alabama	380	374	937	869	730
Florida	89	87	612	683	111
Georgia	1,110	1,100	949	895	2,175
North Carolina	380	370	933	937	719
South Carolina	210	207	937	843	404
Virginia	81	80	1,122	1,014	187
MID-SOUTH	1,630	1,605	1,219	1,131	4,075
Arkansas	510	505	1,295	1,187	1,362
Louisiana	120	115	872	1,005	209
Mississippi	400	395	1,083	1,089	891
Missouri	335	330	1,361	1,243	936
Tennessee	265	260	1,250	1,071	677
SOUTHWEST	6,082	2,374	620	683	3,064
Kansas	112	94	761	849	149
Oklahoma	420	180	560	686	210
Texas	5,550	2,100	618	677	2,705
WEST	121	105	1,305	1,319	285
Arizona	76	75	1,331	1,276	208
California	13	13	2,025	1,833	54
New Mexico	32	17	649	971	23
TOTAL UPLAND	10,083	6,302	895	847	11,750
TOTAL ELS	147	138	1,101	1,409	316
Arizona	16	16	900	938	30
California	85	82	1,346	1,577	230
New Mexico	17	17	800	718	28
Texas	29	23	584	761	28
ALL COTTON	10,230	6,440	899	858	12,066

Source: USDA-NASS May Annual Crop Production Report.

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	5,020
Imports	25	25
Total Supply	4,054	5,390
Crush	1,400	1,550
Exports	400	450
Other	1,909	3,000
Total Demand	3,709	5,000
End. Stocks	345	390

USDA-ERS May Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	23/24	24/25
Beg. Stocks	33	35
Production	595	680
Imports	0	0
Total Supply	628	715
Consumption	533	615
Exports	60	60
Demand	593	675
End. Stocks	35	40

USDA-ERS May Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	23/24	24/25
Beg. Stocks	50	50
Production	375	415
Imports	5	5
Total Supply	430	470
Domestic Consumption	365	370
Exports	15	50
Total Demand	380	420
End. Stocks	50	50

USDA-ERS May Oil Crops Outlook.

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US CROP PROGRESS

PERCENT PLANTED

	5/19/24	5/12/24	5/19/23	5-Yr Avg
Alabama	54	42	62	64
Arizona	96	91	88	90
Arkansas	68	46	72	60
California	95	85	94	92
Georgia	47	35	46	50
Kansas	38	18	39	37
Louisiana	59	52	78	71
Mississippi	73	54	57	55
Missouri	75	63	78	55
North Carolina	52	34	38	47
Oklahoma	20	12	24	18
South Carolina	52	39	45	56
Tennessee	52	28	56	49
Texas	37	28	34	39
Virginia	60	54	75	55
US	44	33	42	44
Southeast	50	37	48	53
Mid-South	68	49	67	57
Southwest	36	27	33	37
West	96	90	89	90

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

* Revised.