



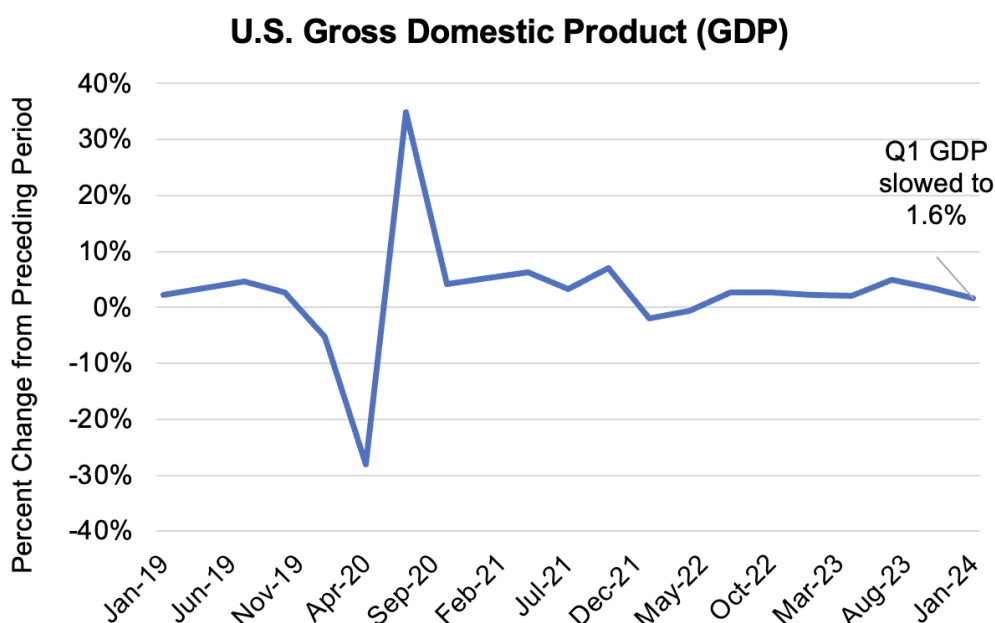
**APRIL 26, 2024**

**July futures spent most of the week trying to recoup some of last week's losses.**

- **May First Notice Day was on Wednesday, April 24, with 213 notices issued so far this month.**
- **July futures settled at 81.08 cents per pound, finishing 47 points higher for the week.**
- **Daily volumes were lower this week when compared to last week, but total open interest managed to add 1,193 contracts to reach a balance of 202,614.**
- **Bales eligible to deliver against futures (certificated stocks) continued to climb. They were last reported at 178,147, an increase of 5,415 from the week prior.**

**U.S. GDP for the first quarter came in at 1.6%, falling well below the 2.4% estimate.**

- Major indexes reacted negatively to the U.S. GDP announcement but finished the week slightly higher than last week.
- U.S. jobless claims (207,000) fell to the lowest level seen since February 17, a decrease of 5,000 for the week.
- U.S. inflation, as measured by the Personal Consumption Expenditures (PCE) Price Index, increased 2.7% from the same month one year ago. Excluding food and energy, the PCE price index increased 2.8%. The idea that interest rate cuts will happen in 2024 appears less likely.
- Despite elevated mortgage rates, new home sales were up 8.8% in March compared to February.
- New orders for manufactured durable goods were up 2.6% in March, marking the second consecutive month with an increase.
- Average gasoline prices rose to \$3.668 per gallon on April 22, an increase of \$0.040 from the previous week. Average diesel prices declined by \$0.023 to \$3.992.

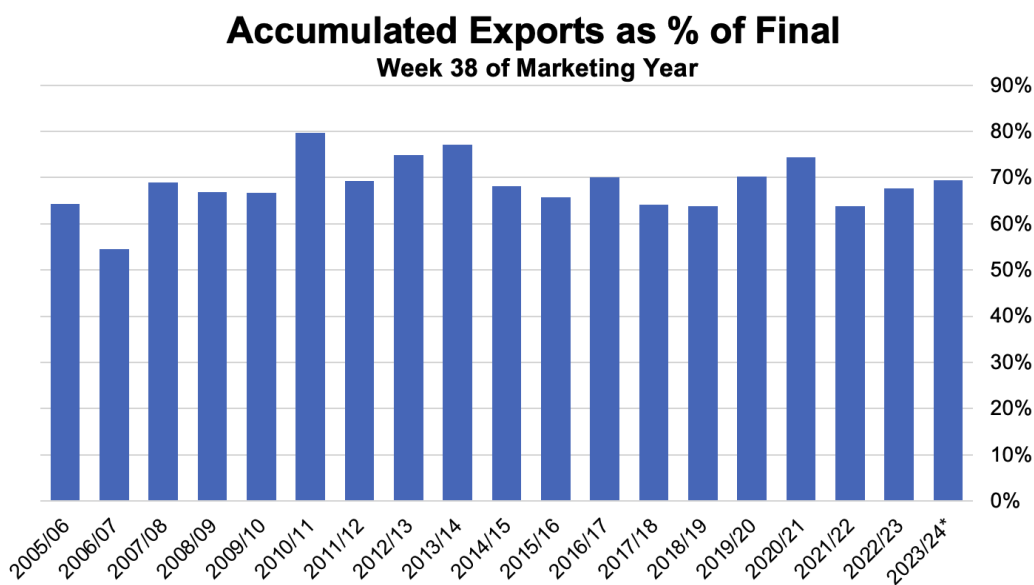


Source: U.S. Bureau of Economic Analysis

Retrieved: Federal Reserve Economic Data (FRED)

The U.S. Export Sales Report showed a net total of 177,100 Upland bales sold for the week ending April 18, a 21% increase from the previous week.

- The biggest buyer of Upland cotton was China, booking 94,700 bales, followed by Pakistan with 26,800 bales, and Vietnam with 14,200 bales.
- Shipments totaled 261,700 bales for the week, which is above the pace typically seen at this point in the year.
- Above-average new crop sales of 65,700 bales were reported, with 22,000 to China, 12,100 to Honduras, and 11,000 to Turkey.
- A net total of 12,500 Pima bales were sold, and 10,100 bales were shipped for the week.



Source: USDA, \*relative to WASDE forecasted exports

## The Week Ahead

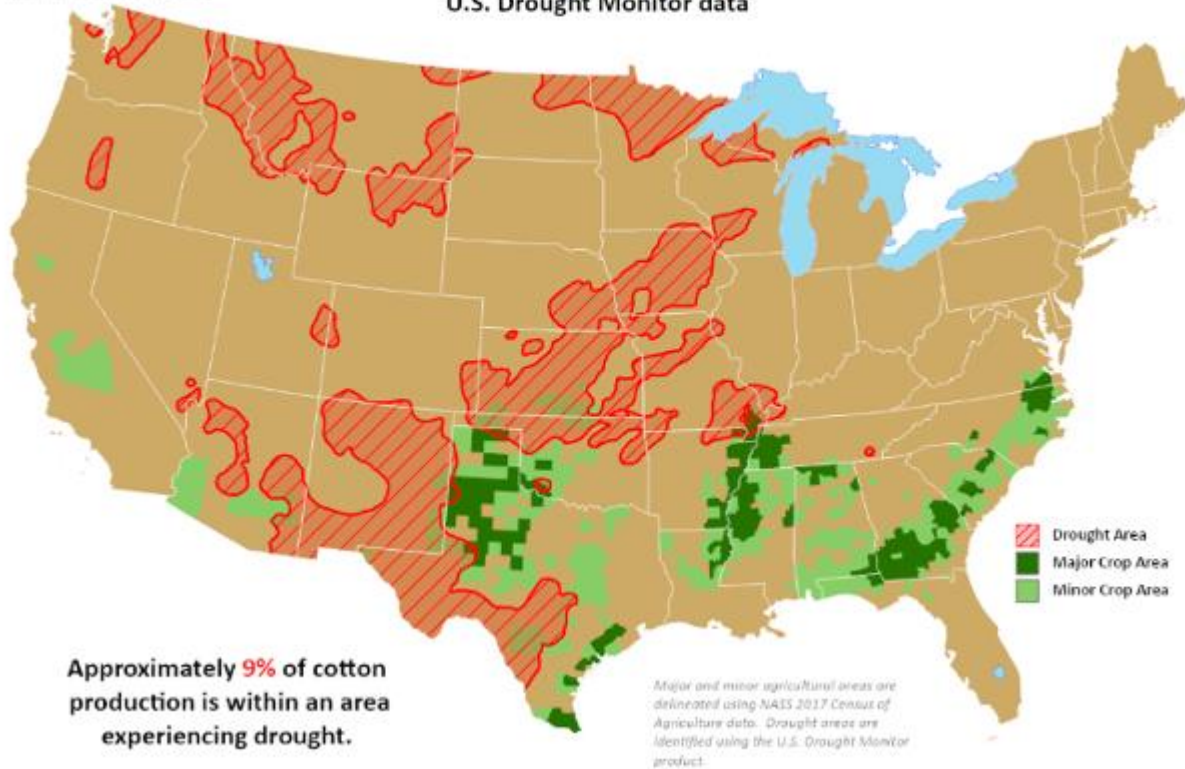
- This week was heavy with the macroeconomic data; the next week will also be data-filled. Traders will watch the U.S. Export Sales Report and Crop Progress Report.
- The Federal Open Market Committee meets on April 30 and May 1 next week. Interest rates are expected to stay the same, but the official announcement will come on Wednesday, May 1.

- Throughout the country, **cotton is now 11% planted and 16% planted in Texas.** Weather has been overall favorable in South Texas, helping the crop progress throughout the region. Timely rains will be welcome in the coming week to continue the season's good start.


 United States  
 Department of  
 Agriculture  
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## ***Cotton Areas in Drought***

Reflects April 23, 2024  
 U.S. Drought Monitor data



***The 2024 U.S. Cotton Trust Protocol enrollment is now open! Please contact the PCCA office at 806-763-8011 for more information and assistance with the enrollment process. The application deadline for the 2024/25 crop is April 30, 2024.***

***For a list of in-person sign up dates, please click [here](#).***

## **The Seam**

As of Thursday afternoon, grower offers totaled 31,088 bales. On the G2B platform one1 bale traded during the week with an average price of 52.00 cents/lb. The average loan was 43.15 cents/lb, bringing the average premium received over the loan to 8.85.

## Ice Futures Ending 4/25/2024

	Settlement	Daily Change	Weekly Change
July '24	81.08	+0.07	+0.47
Dec '24	77.64	-0.05	+0.23
Mar '25	79.31	-0.00	+0.21
May '25	80.56	+0.01	+0.21

## Adjusted World Price (AWP)

Official 4/26 thru 5/2

AWP	61.33
LDP/MLG	0.00
2023 FCA	0.38
Coarse Count	0.00