

Cotton Market Report

Week Ending: Jan. 20, 2022

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.)							
March-22	122.87	116.84	6.03	124.78	116.26	124.78	55.52
May-22	119.67	114.47	5.20	121.17	113.88	121.17	55.77
July-22	116.87	112.14	4.73	118.02	111.52	118.02	56.02
October-22	104.77	101.62	3.15	104.84	102.73	104.84	55.02
December-22	99.01	95.68	3.33	99.40	95.05	99.40	54.72
March-23	95.89	92.17	3.72	95.95	92.00	95.95	54.77
May-23	93.29	89.35	3.94	93.48	89.69	93.48	60.29
July-23	90.60	86.69	3.91	90.99	86.71	90.99	65.03
October-23	85.00	83.29	1.71	85.48	83.63	85.48	65.22
CHICAGO CORN FUTURES (Cents/Bu.)							
March-22	611.00	587.50	23.50	614.50	585.25	617.75	367.00
May-22	610.75	589.50	21.25	614.50	587.25	619.50	373.25
July-22	606.50	587.75	18.75	610.50	585.00	618.25	376.75
September-22	576.25	567.25	9.00	580.00	565.00	580.00	369.50
December-22	562.25	557.75	4.50	566.25	554.75	566.25	369.00
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
March-22	1425.75	1377.25	48.50	1429.50	1349.75	1445.50	832.25
May-22	1434.50	1387.25	47.25	1437.25	1359.50	1437.25	836.75
July-22	1438.75	1394.75	44.00	1444.50	1365.75	1444.50	842.75
August-22	1411.00	1375.25	35.75	1413.75	1346.75	1413.75	842.25
September-22	1351.50	1329.00	22.50	1357.00	1301.00	1357.00	842.75
November-22	1320.25	1304.50	15.75	1325.00	1276.00	1325.00	840.00
January-23	1320.00	1306.50	13.50	1325.25	1278.25	1325.25	971.75

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)			
Effective January 21 - 27, '22			Week Ending January 20, 2022			
	Current	Forward		This Week	Year Ago	% Change
AWP	110.44	NA	A (Far East)	133.74	87.50	53%
5 Lowest Far East Quotes	131.62	NA	CnCotton A	160.65	107.78	49%
USFE Low Quote	135.00	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
USFE-5 Lowest Far East Quotes	3.38	NA	MY AVG. FARM PRICE			
Fine Count CFR Far East	132.90	NA	Upland Cotton (Cents/Lb.)			
Coarse Count CFR Far East	135.92	NA	21/22 YTD (Aug - Nov)	83.6		
Fine Count Adj ('20 Crop)	0.72	NA	20/21 Proj.**	66.3		
Fine Count Adj ('21 Crop)	0.97	NA	21/22 Proj.**	90.0		
Coarse Count Adj	0.00	NA	Cottonseed			
Open Quotas	13	NA	(\$/Ton)	(Cents/Lb.)		
LDP	0.00	NA	20/21 Proj. **	194	9.7	
ELS Comp Pymnt	0.00	NA	21/22 Proj.**	245	12.3	
			**20/21 and 21/22 projections by USDA.			
			U.S. WEEKLY SPOT PRICES (Cents/Lb.)			
			Week Ending January 20, 2022			
			This Week Year Ago			
			3135	121.71	81.15	
			4134	118.50	77.42	

Cotton Market Report

Week Ending: **Jan. 20, 2022**

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CCC LOAN STOCKS (Includes '20 & '21 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of January 17, 2022				Week Ending January 13, 2022					
	Form A	Form G	Total	Week	Total	Total	Week	Total	
	(Running Bales)			21/22	21/22	20/21	22/23	22/23	
Upland									
Southeast	0	1,064,205	1,064,205						
Mid-South	235,642	1,601,456	1,837,098	Sales	285.1	11,999.8	13,159.5	143.4	
Southwest	0	963,616	963,616	Shipments	212.4	3,671.5	6,675.8	0.0	
West	574	96,509	97,083						
U.S.	236,216	3,725,786	3,962,002						
ELS									
U.S.	15,471	115,920	131,391						
CCC LOAN INTEREST RATES				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)					
	Borrowing Rate	Interest Rate*		Country	21/22	21Share	22/23	22Share	
December	0.125%	1.125%		CHINA	3,672	31%	135	10%	
January	0.250%	1.250%		TURKEY	1,661	14%	106	8%	
				PAKISTAN	1,550	13%	490	37%	
				VIETNAM	1,257	10%	5	0%	
				MEXICO	951	8%	331	25%	
				BANGLADESH	522	4%	43	3%	
				INDONESIA	380	3%	2	0%	
				INDIA	373	3%	5	0%	
				PERU	238	2%	0	0%	
				THAILAND	223	2%	3	0%	
				TOTAL	12,000		1,336		
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
	Stocks	Review		Options and Futures Combined					
Dallas/Ft. W	-	-		As of January 18, 2022					
Galveston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial		
Greenville	-	-		Interest	Net Position	Net Position	Net Position		
Houston	-	-		Total	304,778	(152,697)	38,539	114,157	
Memphis	-	-		Weekly Change	9,678	(303)	(1,740)	2,042	
TOTAL	-	-							
ON-CALL COTTON (100 Bale Contracts)					STATE OF THE ECONOMY				
As of January 14, 2022					Week Ending January 20, 2022				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thurs. Settlement	Last Thurs.	% Change YTD	
March '22	47,346	-2,641	8,819	-199	Dow Jones Ind. Avg.	34,715	36,114	-4%	
May '22	23,503	1,093	3,095	41	S&P 500	4,483	4,659	-6%	
July '22	50,746	855	5,450	-255	10-Yr Treas. Bond Rate	1.810%	1.703%	20%	
October '22	0	0	0	0	NASDAQ Composite	14,154	14,807	-10%	
December '22	17,477	2,946	15,850	1,834	Russell 2000	2,024	2,159	-10%	
March '23	3,509	119	716	-42	Japanese Nikkei 225	27,773	28,489	-4%	
May '23	1,595	257	0	0	Hong Kong Hang Seng	24,952	24,430	7%	
July '23	1,521	71	44	0	Singapore Straits Times	3,295	3,257	5%	
December '23	2,277	-4	5,745	89	Shanghai Composite	3,555	3,555	-2%	
July '24	0	0	220	0	Euro (in U.S.\$)	1.13	1.15	-1%	
December '24	0	0	220	0	Japanese Yen (per U.S.\$)	114.08	114.17	-1%	
0-Jan-00	0	0	0	0	WTx Int Crude Oil (\$/barrel)	NA	81.97	NA	
					Diesel, Ultra-low (\$/gal)	NA	2.61	NA	
					Natural Gas (\$/million btu)	NA	4.78	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 January 2022

	US		World	
	20/21	21/22p	20/21	21/22p
	Beginning Stocks	7.3	3.2	97.3
Production	14.6	17.6	111.7	121.0
Imports	0.0	0.0	49.0	46.6
Total Supply	21.9	20.8	258.0	255.9
Mill Use	2.4	2.6	120.9	124.2
Exports	16.4	15.0	48.7	46.6
Total Use	18.8	17.6	169.6	170.8
Ending Stocks	3.2	3.2	88.4	85.0
Stocks/Use Ratio	16.8%	18.2%	73.1%	68.4%

*19/20 estimates by USDA, 20/21 projections from USDA 2021 Ag Outlook Forum

U.S. COTTON TEXTILE TRADE

	YTD_Nov21	YTD_Nov20
	(Million 480-lb. Bale Equiv.)	
Imports	19.36	14.86
Exports	2.72	2.07

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	20/21	21/22
Beg. Stocks	456	360
Production	4,435	5,377
Imports	1	30
Total Supply	4,892	5,767
Crush	1,563	1,500
Exports	283	250
Other	2,687	3,621
Total Demand	4,532	5,371
End. Stocks	360	395

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2021		2021		Percent Change
	Production 480-Lb. Bales (Thou.) 1/	2021 Yield per Harv. Acre (Lb.) 1/	2020 Actual Acreage (Thou.) 1/	2021 Estimated Plantings (Thou.) 2/	
UPLAND					
SOUTHEAST	4,455	933	2,368	2,326	-1.8%
Alabama	705	846	450	405	-10.0%
Florida	125	674	98	91	-7.1%
Georgia	2,250	931	1,190	1,170	-1.7%
North Carolina	760	999	360	375	4.2%
South Carolina	425	995	190	210	10.5%
Virginia	190	1,232	80	75	-6.3%
MID-SOUTH	3,815	1,148	1,800	1,630	-9.4%
Arkansas	1,250	1,263	525	480	-8.6%
Louisiana	210	960	170	110	-35.3%
Mississippi	920	1,015	530	450	-15.1%
Missouri	835	1,293	295	315	6.8%
Tennessee	600	1,067	280	275	-1.8%
SOUTHWEST	8,510	706	7,520	6,955	-7.5%
Kansas	200	950	195	110	-43.6%
Oklahoma	710	783	525	495	-5.7%
Texas	7,600	695	6,800	6,350	-6.6%
WEST	477	1,343	202	182	-9.9%
Arizona	320	1,291	125	120	-4.0%
California	110	2,071	34	26	-23.5%
New Mexico	47	868	43	36	-16.3%
TOTAL UPLAND	17,257	841	11,890	11,093	-6.7%
TOTAL ELS	367	1,423	202	127	-37.4%
Arizona	20	1,091	7	9	38.5%
California	307	1,694	147	88	-40.1%
New Mexico	15	600	11	13	19.0%
Texas	25	750	38	17	-55.3%
ALL COTTON	17,624	849	12,092	11,220	-7.2%

1/ USDA-NASS.

2/ Revised from USDA-NASS June Acreage Report.

USDA-ERS January Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	20/21	21/22
Beg. Stocks	25	39
Production	649	660
Imports	0	0
Total Supply	673	699
Consumption	573	599
Exports	61	75
Demand	634	674
End. Stocks	39	25

USDA-ERS January Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	20/21	21/22
Beg. Stocks	45	48
Production	400	400
Imports	21	5
Total Supply	466	453
Domestic Consumption	356	342
Exports	62	66
Total Demand	418	408
End. Stocks	48	45

USDA-ERS January Oil Crops Outlook.

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GINNINGS REPORT

As of January 15, 2022
(Running Bales)

	2020	2021
UPLAND		
SOUTHEAST	3,610,350	3,977,750
Alabama	675,400	628,700
Florida	84,850	89,400
Georgia	1,978,900	1,992,450
North Carolina	526,650	783,250
South Carolina	236,750	323,000
Virginia	107,800	160,950
MID-SOUTH	3,967,450	3,611,150
Arkansas	1,295,500	1,248,150
Louisiana	343,350	215,700
Mississippi	1,124,100	851,050
Missouri	616,600	724,600
Tennessee	587,900	571,650
SOUTHWEST	5,035,300	7,341,350
Kansas	141,600	97,200
Oklahoma	388,650	434,550
Texas	4,505,050	6,809,600
WEST	414,950	361,650
Arizona	250,650	237,150
California	121,600	90,400
New Mexico	42,700	34,100
TOTAL UPLAND	13,001,950	15,263,150
TOTAL ELS	414,800	297,050
Arizona	1/	1/
California	354,400	249,850
New Mexico	1/	1/
Texas	34,300	18,450
ALL COTTON	13,416,750	15,560,200

Note: Regions may not add to total to avoid disclosure of individual gins.

1/ Not published to avoid disclosing individual gins, but included in U.S. totals.



Cotton Quality Report



For the Week Ending January 20, 2022

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	120,576	78.4	1,176,475	73.6	94.0	88.5	97.0	91.1	
Corpus Christi	4,568	81.4	1,742,266	86.2	47.8	76.9	77.1	92.7	
Dumas	-	-	1,001,850	89.4	-	35.1	-	98.1	
Florence	29,504	96.0	1,281,258	95.9	61.5	61.5	96.6	98.2	
Lamesa	97,305	74.4	1,291,581	78.2	98.3	94.6	98.4	94.6	
Lubbock	222,530	66.7	2,849,322	66.6	96.9	90.9	97.0	91.0	
Macon	146,294	86.8	2,578,600	89.1	40.9	41.2	79.9	89.5	
Memphis	126,237	94.6	2,596,728	95.2	40.7	46.9	97.7	98.6	
Rayville	2,920	89.0	274,655	88.2	67.0	54.2	98.5	97.4	
Visalia	25,330	83.9	344,327	83.6	94.7	92.7	97.9	95.8	
Region	-	-	-	-	-	-	-	-	
Southeast	175,798	88.3	3,859,858	91.4	44.4	47.9	82.7	92.4	
Mid-South	129,157	94.5	3,873,233	93.2	41.3	44.4	97.7	98.4	
Southwest	444,979	71.7	7,059,644	74.7	95.9	87.7	97.1	92.1	
West	25,330	83.9	344,327	83.6	94.7	92.7	97.9	95.8	
United States	775,264	79.6	15,137,062	83.9	75.1	66.6	94.0	93.9	
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	35.8	35.9	30.2	30.6	3.9	3.9	0.2	0.3	
Corpus Christi	36.9	36.9	29.9	30.9	4.3	4.4	0.3	0.4	
Dumas	-	38.1	-	31.3	-	4.6	-	0.5	
Florence	36.9	36.8	30.1	30.7	4.2	4.4	0.4	0.4	
Lamesa	35.2	35.5	30.0	30.3	3.8	3.9	0.2	0.2	
Lubbock	35.7	36.0	30.1	30.6	3.7	3.7	0.2	0.2	
Macon	36.6	36.7	29.6	30.0	4.1	4.3	0.4	0.4	
Memphis	37.8	37.7	30.8	31.1	4.3	4.3	0.5	0.5	
Rayville	36.8	38.0	31.4	31.1	4.2	4.6	0.4	0.4	
Visalia	37.5	37.5	31.9	32.3	4.1	4.4	0.3	0.2	
Region	-	-	-	-	-	-	-	-	
Southeast	36.6	36.7	29.7	30.3	4.1	4.3	0.4	0.4	
Mid-South	37.8	37.8	30.8	31.1	4.3	4.4	0.5	0.5	
Southwest	35.6	36.1	30.1	30.6	3.8	4.0	0.2	0.3	
West	37.5	37.5	31.9	32.3	4.1	4.4	0.3	0.2	
United States	36.3	36.8	30.2	30.7	4.0	4.2	0.3	0.3	
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					
	Week	Season		Week	Season				
Abilene	80.2	80.3	Rayville	82.0	82.3				
Corpus Christi	80.5	81.5	Visalia	81.0	81.3				
Dumas	-	82.1	Region	-	-				
Florence	81.1	81.8	Southeast	81.3	81.3				
Lamesa	79.6	79.7	Mid-South	82.0	82.1				
Lubbock	79.9	80.2	Southwest	79.9	80.4				
Macon	81.4	81.1	West	81.0	81.3				
Memphis	82.1	82.1	United States	80.6	81.1				



Cotton Quality Report



For the Week Ending January 20, 2022

Quality Page 2.

State	SAMPLES CLASSED				COLOR GRADE			
	Percent Tenderable		Percent Tenderable		% 31 or Better		% 41 or Better	
	Week	Season	Week	Season	Week	Season	Week	Season
Alabama	17,713	76.4	633,815	87.9	39.2	46.6	81.9	92.3
Arizona	20,477	84.2	230,760	83.5	94.1	94.1	97.9	96.0
Arkansas	36,533	96.9	1,241,519	94.5	25.8	32.5	96.4	98.3
California	-	-	92,377	86.0	-	88.0	-	94.7
Florida	3,421	78.4	91,890	87.2	49.8	46.9	69.5	87.5
Georgia	135,929	87.4	2,065,629	89.6	42.1	41.5	81.2	89.6
Kansas	7,547	80.7	95,662	64.1	80.4	84.2	98.5	93.1
Louisiana	-	-	215,499	88.7	-	53.9	-	98.2
Mississippi	6,816	82.1	855,652	89.6	63.0	38.1	97.9	97.6
Missouri	52,314	96.9	735,987	97.1	34.3	42.4	98.2	98.9
New Mexico	-	-	18,735	71.5	-	99.8	-	100.0
North Carolina	3,734	91.7	784,689	96.1	67.0	52.6	98.7	99.0
Oklahoma	36,888	78.4	440,425	76.2	91.9	90.8	96.7	94.0
South Carolina	25,440	96.7	335,494	94.4	96.2	54.2	96.2	96.1
Tennessee	20,274	96.9	573,606	94.8	67.4	69.9	99.1	99.4
Texas	403,464	71.1	6,564,248	74.8	96.4	87.5	97.1	92.1
Virginia	-	-	161,075	97.9	-	43.5	-	99.6
United States	775,733	79.6	15,137,062	83.9	76.1	59.2	91.2	95.8

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	37.2	37.3	30.0	30.5	3.9	4.2	0.6	0.5
Arizona	37.6	37.5	31.9	31.9	4.2	4.4	0.3	0.2
Arkansas	38.2	37.8	30.9	31.4	4.4	4.4	0.5	0.5
California	-	37.6	-	33.8	-	4.4	-	0.2
Florida	37.0	37.7	30.4	31.1	4.3	4.4	0.4	0.4
Georgia	36.6	36.7	29.6	29.9	4.1	4.3	0.4	0.4
Kansas	34.8	35.1	30.9	30.9	4.3	4.3	0.4	0.4
Louisiana	-	38.3	-	31.3	-	4.6	-	0.5
Mississippi	37.1	38.1	30.3	31.2	4.1	4.5	0.4	0.5
Missouri	37.8	37.7	30.8	31.0	4.3	4.3	0.4	0.4
New Mexico	-	37.3	-	30.3	-	3.8	-	0.2
North Carolina	36.4	36.6	31.3	31.0	4.3	4.4	0.4	0.4
Oklahoma	36.7	36.8	30.5	31.3	3.9	3.9	0.2	0.3
South Carolina	37.0	37.0	29.9	30.3	4.2	4.3	0.4	0.5
Tennessee	37.4	37.4	31.0	30.8	4.5	4.3	0.4	0.4
Texas	35.6	36.1	30.0	30.6	3.8	4.0	0.2	0.3
Virginia	-	36.8	-	30.5	-	4.3	-	0.4
United States	36.3	37.1	29.3	31.0	4.0	4.3	0.3	0.4

State	UNIFORMITY					
	Average Uniformity			Average Uniformity		
	Week	Season	State	Week	Season	
Alabama	81.4	81.4	Missouri	82.0	82.1	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.
Arizona	81.1	81.1	New Mexico	-	81.0	
Arkansas	82.1	82.2	North Carolina	82.0	81.9	
California	-	81.7	Oklahoma	80.5	80.6	
Florida	81.8	81.8	South Carolina	81.0	81.3	
Georgia	81.4	81.1	Tennessee	82.4	82.2	
Kansas	80.6	80.7	Texas	79.8	80.4	
Louisiana	-	82.4	Virginia	-	82.1	
Mississippi	81.8	82.1	United States	80.6	81.5	