

Cotton Market Report

Week Ending:

Feb. 3, 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	127.62	121.63	5.99	129.37	120.01	129.37	55.52
May-22	124.73	119.36	5.37	125.06	117.71	125.06	55.77
July-22	121.58	116.51	5.07	121.69	115.00	121.69	56.02
October-22	109.08	105.65	3.43	109.08	105.69	109.08	55.02
December-22	103.88	98.83	5.05	103.92	98.20	103.92	54.72
March-23	101.09	95.45	5.64	101.10	94.88	101.10	54.77
May-23	97.95	92.64	5.31	97.95	91.99	97.95	60.29
July-23	94.96	89.85	5.11	94.96	89.36	94.96	65.03
October-23	88.53	84.78	3.75	88.53	85.64	88.53	65.22
CHICAGO CORN FUTURES (Cents/Bu.)							
March-22	616.75	625.25	-8.50	642.50	610.25	642.50	367.00
May-22	617.25	623.00	-5.75	640.50	610.50	640.50	373.25
July-22	613.00	616.00	-3.00	634.25	606.00	634.25	376.75
September-22	579.75	579.25	0.50	594.00	576.50	594.00	369.50
December-22	568.25	566.75	1.50	580.25	564.50	580.25	369.00
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
March-22	1544.25	1448.25	96.00	1564.00	1441.50	1564.00	832.25
May-22	1547.00	1454.00	93.00	1568.25	1446.25	1568.25	836.75
July-22	1542.00	1453.50	88.50	1558.25	1444.25	1558.25	842.75
August-22	1505.25	1427.25	78.00	1516.25	1419.50	1516.25	842.25
September-22	1433.25	1369.75	63.50	1443.75	1363.75	1443.75	842.75
November-22	1392.75	1334.00	58.75	1399.75	1333.00	1399.75	840.00
January-23	1388.50	1335.00	53.50	1395.25	1333.25	1395.25	971.75
WORLD MARKET (Cents/Lb.)				CHINA WEEKLY PRICES (Cents/Lb.)			
Effective February 4 - 10, '22				Week Ending February 3, 2022			
	Current	Forward		A (Far East) CnCotton A	This Week	Year Ago	% Change
					139.18	87.20	60%
AWP	116.10	NA			161.19	108.48	49%
5 Lowest Far East Quotes	137.28	NA					
USFE Low Quote	140.30	NA					
USFE-5 Lowest Far East Quotes	3.02	NA					
Fine Count CFR Far East	138.43	NA					
Coarse Count CFR Far East	141.22	NA					
Fine Count Adj ('20 Crop)	0.85	NA					
Fine Count Adj ('21 Crop)	1.10	NA					
Coarse Count Adj	0.00	NA					
Open Quotas	13	NA					
LDP	0.00	NA					
ELS Comp Pymnt	0.00	NA					
				Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
				MY AVG. FARM PRICE		U.S. WEEKLY SPOT PRICES (Cents/Lb.)	
				Upland Cotton (Cents/Lb.)		Week Ending February 3, 2022	
				21/22 YTD (Aug - Dec)	85.0	This Week	Year Ago
				20/21 Proj.**	66.3		
				21/22 Proj.**	90.0		
				Cottonseed		3135	125.89 81.03
				(\$/Ton)	(Cents/Lb.)	4134	123.43 76.66
				20/21 Proj. **	194 9.7		
				21/22 Proj.**	245 12.3		
				**20/21 and 21/22 projections by USDA.			



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CCC LOAN STOCKS (Includes '20 & '21 Crop)

As of January 31, 2022

	Form A	Form G	Total
	(Running Bales)		
Upland			
Southeast	0	1,138,043	1,138,043
Mid-South	216,370	1,522,731	1,739,101
Southwest	900	1,127,890	1,128,790
West	574	97,194	97,768
U.S.	217,844	3,885,858	4,103,702
ELS			
U.S.	13,848	117,013	130,861

CCC LOAN INTEREST RATES

	Borrowing Rate	Interest Rate*
January	0.250%	1.250%
February	0.375%	1.375%

* 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 January 27, 2022

	Week	Total	Total	Week	Total
	21/22	21/22	20/21	22/23	22/23
Sales	350.2	12,756.9	13,833.4	327.8	1,773.9
Shipments	325.6	4,205.4	7,321.8	0.0	0.0

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

Country	21/22	21Share	22/23	22Share
CHINA	3,829	30%	198	11%
TURKEY	1,683	13%	136	8%
PAKISTAN	1,624	13%	538	30%
VIETNAM	1,457	11%	21	1%
MEXICO	989	8%	390	22%
BANGLADESH	581	5%	159	9%
INDIA	487	4%	5	0%
INDONESIA	394	3%	75	4%
PERU	247	2%	1	0%
THAILAND	237	2%	3	0%
TOTAL	12,757		1,774	

CFTC DISAGGREGATED COMMITMENTS OF TRADERS

Options and Futures Combined
As of February 1, 2022

	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	332,639	(152,854)	36,999	115,855
Weekly Change	18,941	(4,885)	(447)	5,333

ON-CALL COTTON (100 Bale Contracts)

As of January 28, 2022

Contract	Call Sales	Week's Change	Call Purch.	Week's Change
March '22	35,513	-8,052	5,928	-1,245
May '22	26,667	1,677	3,581	247
July '22	52,721	919	5,370	-262
October '22	0	0	0	0
December '22	23,043	3,879	17,519	659
March '23	3,897	658	747	66
May '23	2,495	670	17	0
July '23	1,786	412	44	0
December '23	2,072	-96	6,491	709
July '24	0	0	220	220
December '24	0	0	220	220
0-Jan-00	0	0	0	0

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

STATE OF THE ECONOMY

Week Ending February 3, 2022

	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	35,111	34,161	-3%
S&P 500	4,477	4,327	-6%
10-Yr Treas. Bond Rate	1.839%	1.804%	21%
NASDAQ Composite	13,879	13,353	-11%
Russell 2000	1,991	1,931	-11%
Japanese Nikkei 225	27,241	26,170	-5%
Hong Kong Hang Seng	NA	23,807	NA
Singapore Straits Times	3,316	3,260	6%
Shanghai Composite	NA	3,394	NA
Euro (in U.S.\$)	1.14	1.11	1%
Japanese Yen (per U.S.\$)	114.99	115.37	0%
WTx Int Crude Oil (\$/barrel)	NA	87.61	NA
Diesel, Ultra-low (\$/gal)	NA	2.83	NA
Natural Gas (\$/million btu)	NA	4.43	NA

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Market Page 3.

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	88.4
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 PLANTINGS, PRODUCTION, AND YIELD

	2021 Production 480- Lb. Bales (Thou.) 1/	2021 Yield per Harv. Acre (Lb.) 1/	2020 Actual Acreage (Thou.) 1/	2021 Estimated Plantings (Thou.) 2/	Percent Change
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.

U.S. COTTON TEXTILE TRADE

	YTD_Nov21 (Million 480-lb. Bale Equiv.)	YTD_Nov20
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

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.

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 February 3, 2022

Quality Page 1.

Classing Office	SAMPLES CLASSED				COLOR GRADE					
	Percent		Percent		% 31 or Better		% 41 or Better			
	Week	Tenderable	Season	Tenderable	Week	Season	Week	Season		
Abilene	65,635	69.0	1,352,516	73.7	95.7	89.4	98.4	92.0		
Corpus Christi	1,280	89.8	1,743,789	86.2	21.6	76.9	80.6	92.8		
Dumas	-	-	1,001,863	89.4	-	35.1	-	98.1		
Florence	7,162	95.6	1,308,580	95.9	80.6	80.6	97.1	98.1		
Lamesa	107,812	68.7	1,492,451	76.8	98.0	95.2	98.3	95.3		
Lubbock	193,990	67.9	3,352,008	66.9	97.2	91.8	97.5	91.9		
Macon	23,569	80.4	2,667,258	88.9	28.9	40.9	74.2	88.9		
Memphis	13,723	89.5	2,625,847	95.2	47.7	46.8	92.7	98.5		
Rayville	-	-	277,375	88.2	-	54.2	-	97.5		
Visalia	10,700	75.7	376,825	83.1	86.0	92.5	93.6	96.0		
Region	-	-	-	-	-	-	-	-		
Southeast	30,731	83.9	3,975,838	91.2	40.9	54.0	79.5	91.9		
Mid-South	13,723	89.5	3,905,085	93.2	47.7	44.3	92.7	98.3		
Southwest	368,717	68.4	7,940,764	74.2	96.9	88.8	97.8	92.8		
West	10,700	75.7	376,825	83.1	86.0	92.5	93.6	96.0		
United States	423,871	70.5	16,198,512	83.1	91.0	69.6	96.2	94.0		
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	35.6	35.9	30.4	30.6	4.0	3.9	0.2	0.3		
Corpus Christi	36.7	36.9	30.2	30.9	4.4	4.4	0.4	0.4		
Dumas	-	38.1	-	31.3	-	4.6	-	0.5		
Florence	36.0	36.8	29.9	30.7	4.2	4.4	0.4	0.4		
Lamesa	35.2	35.5	30.4	30.3	3.7	3.9	0.2	0.2		
Lubbock	35.4	36.0	30.2	30.5	3.8	3.8	0.2	0.2		
Macon	36.4	36.7	28.8	30.0	4.2	4.3	0.4	0.4		
Memphis	37.7	37.7	31.0	31.1	4.3	4.3	0.4	0.5		
Rayville	-	37.9	-	31.1	-	4.6	-	0.4		
Visalia	37.7	37.5	32.1	32.3	4.1	4.3	0.3	0.2		
Region	-	-	-	-	-	-	-	-		
Southeast	36.3	36.7	29.0	30.2	4.2	4.3	0.4	0.4		
Mid-South	37.7	37.8	31.0	31.1	4.3	4.4	0.4	0.5		
Southwest	35.4	36.1	30.3	30.6	3.8	4.0	0.2	0.2		
West	37.7	37.5	32.1	32.3	4.1	4.3	0.3	0.2		
United States	35.6	36.7	30.3	30.7	3.9	4.2	0.2	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	80.1	80.3	Rayville	-	82.3				
	Corpus Christi	81.0	81.5	Visalia	80.9	81.3				
	Dumas	-	82.1	Region	-	-				
	Florence	80.8	81.8	Southeast	80.9	81.3				
	Lamesa	79.4	79.7	Mid-South	81.9	82.1				
	Lubbock	79.9	80.1	Southwest	79.8	80.4				
	Macon	81.0	81.1	West	80.9	81.3				
	Memphis	81.9	82.1	United States	80.0	81.0				



Cotton Quality Report



For the Week Ending February 3, 2022

Quality Page 2.

State	SAMPLES CLASSED				COLOR GRADE			
	Percent		Percent		% 31 or Better		% 41 or Better	
	Week	Tenderable	Season	Tenderable	Week	Season	Week	Season
Alabama	2,798	60.4	640,228	87.8	33.5	46.3	62.5	91.9
Arizona	9,309	72.7	257,697	82.7	84.6	93.4	93.2	96.0
Arkansas	11,306	93.9	1,264,251	94.5	47.2	32.7	92.0	98.3
California	-	-	97,614	86.4	-	88.3	-	94.6
Florida	-	-	95,314	86.7	-	47.0	-	87.1
Georgia	20,406	82.1	2,146,429	89.3	29.3	41.3	76.0	89.0
Kansas	4,739	53.7	111,666	64.0	80.4	84.5	99.2	93.9
Louisiana	-	-	215,499	88.7	-	53.9	-	98.2
Mississippi	-	-	856,993	89.6	-	38.1	-	97.5
Missouri	1,244	86.7	739,067	97.0	-	42.4	-	98.9
New Mexico	-	-	19,059	70.7	-	99.6	-	99.9
North Carolina	-	-	788,855	96.1	-	52.7	-	98.9
Oklahoma	13,423	66.4	486,679	76.1	92.5	91.1	96.0	94.4
South Carolina	5,655	95.5	358,287	94.5	97.2	54.9	97.2	96.0
Tennessee	-	-	573,606	94.8	-	69.9	-	99.4
Texas	353,275	68.9	7,385,830	74.2	97.0	88.6	97.9	92.7
Virginia	-	-	161,438	97.9	-	43.4	-	99.6
United States	426,591	70.5	16,198,512	83.1	-	61.2	-	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	36.4	37.2	28.6	30.5	3.8	4.2	0.5	0.5
Arizona	37.7	37.5	32.1	31.9	4.1	4.4	0.4	0.2
Arkansas	37.7	37.8	31.2	31.4	4.3	4.4	0.4	0.5
California	-	37.6	-	33.7	-	4.3	-	0.2
Florida	-	37.7	-	31.0	-	4.4	-	0.4
Georgia	36.4	36.7	28.7	29.9	4.2	4.3	0.4	0.4
Kansas	35.6	35.1	30.9	30.9	4.2	4.3	0.4	0.4
Louisiana	-	38.3	-	31.3	-	4.6	-	0.5
Mississippi	-	38.1	-	31.2	-	4.5	-	0.5
Missouri	37.1	37.7	30.6	31.0	4.6	4.3	0.4	0.4
New Mexico	-	37.4	-	30.3	-	3.8	-	0.2
North Carolina	-	36.6	-	31.0	-	4.4	-	0.4
Oklahoma	37.1	36.8	31.4	31.3	3.9	3.9	0.2	0.3
South Carolina	36.0	37.0	29.4	30.2	4.2	4.3	0.4	0.5
Tennessee	-	37.4	-	30.8	-	4.3	-	0.4
Texas	35.3	36.0	30.2	30.5	3.8	4.0	0.2	0.2
Virginia	-	36.8	-	30.5	-	4.3	-	0.4
United States	35.6	37.0	24.9	31.0	3.9	4.2	0.2	0.4

State	UNIFORMITY					
	Average Uniformity			Average Uniformity		
	Week	Season	State	Week	Season	
Alabama	80.9	81.4	Missouri	81.8	82.1	
Arizona	81.0	81.1	New Mexico	-	81.0	
Arkansas	81.9	82.2	North Carolina	-	81.9	
California	-	81.6	Oklahoma	80.7	80.6	
Florida	-	81.8	South Carolina	80.6	81.3	
Georgia	80.9	81.1	Tennessee	-	82.2	
Kansas	81.1	80.7	Texas	79.8	80.4	
Louisiana	-	82.4	Virginia	-	82.1	
Mississippi	-	82.1	United States	80.0	81.3	

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.