

Cotton Market Report

Week Ending:

Feb. 10, 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
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NEW YORK COTTON FUTURES (Cents/Lb.)

March-22	125.66	127.62	-1.96	128.83	125.05	129.37	55.52
May-22	123.20	124.73	-1.53	125.83	122.49	125.83	55.77
July-22	120.51	121.58	-1.07	122.55	119.75	122.55	56.02
October-22	109.75	109.08	0.67	111.60	107.99	111.60	55.02
December-22	105.27	103.88	1.39	106.36	103.00	106.36	54.72
March-23	102.24	101.09	1.15	103.20	100.20	103.20	54.77
May-23	98.98	97.95	1.03	99.70	97.53	99.70	60.29
July-23	95.83	94.96	0.87	96.63	94.71	96.63	65.03
October-23	89.13	88.53	0.60	89.51	88.50	89.51	65.22

CHICAGO CORN FUTURES (Cents/Bu.)

March-22	641.75	616.75	25.00	662.75	613.25	662.75	367.00
May-22	640.50	617.25	23.25	660.50	614.75	660.50	373.25
July-22	635.00	613.00	22.00	654.75	612.00	654.75	376.75
September-22	597.00	579.75	17.25	612.50	578.50	612.50	369.50
December-22	584.75	568.25	16.50	598.50	566.75	598.50	369.00

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

March-22	1574.25	1544.25	30.00	1633.00	1532.00	1633.00	832.25
May-22	1576.50	1547.00	29.50	1634.50	1535.75	1634.50	836.75
July-22	1571.25	1542.00	29.25	1629.50	1532.00	1629.50	842.75
August-22	1540.25	1505.25	35.00	1594.00	1498.50	1594.00	842.25
September-22	1470.75	1433.25	37.50	1514.50	1427.75	1514.50	842.75
November-22	1432.00	1392.75	39.25	1469.75	1387.75	1469.75	840.00
January-23	1428.25	1388.50	39.75	1466.00	1384.25	1466.00	971.75

WORLD MARKET (Cents/Lb.)

Effective February 11 - 17, '22

	Current	Forward
AWP	117.60	NA
5 Lowest Far East Quotes	138.78	NA
USFE Low Quote	141.60	NA
USFE-5 Lowest Far East Quotes	2.82	NA
Fine Count CFR Far East	140.07	NA
Coarse Count CFR Far East	142.57	NA
Fine Count Adj ('20 Crop)	0.71	NA
Fine Count Adj ('21 Crop)	0.96	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 February 10, 2022

	This Week	Year Ago	% Change
A (Far East)	140.68	91.19	54%
CnCotton A	161.54	110.45	46%

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

MY AVG. FARM PRICE

Upland Cotton (Cents/Lb.)

21/22 YTD (Aug - Dec)	85.0
20/21 Proj.**	66.3
21/22 Proj.**	90.0
Cottonseed (\$/Ton)	
20/21 Proj. **	194
21/22 Proj.**	245
	9.7
	12.3

**20/21 and 21/22 projections by USDA.

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

Week Ending February 10, 2022

	This Week	Year Ago
3135	125.46	84.68
4134	122.37	81.08

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

	As of February 7, 2022		
	Form A	Form G	Total
	(Running Bales)		
Upland			
Southeast	0	1,114,777	1,114,777
Mid-South	202,437	1,458,299	1,660,736
Southwest	900	1,177,074	1,177,974
West	574	88,163	88,737
U.S.	203,911	3,838,313	4,042,224
ELS			
U.S.	12,968	105,071	118,039

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 February 3, 2022					
	Week	Total	Total	Week	Total
	21/22	21/22	20/21	22/23	22/23
Sales	196.2	12,953.1	14,127.0	103.2	1,877.1
Shipments	330.2	4,535.6	7,775.7	0.0	0.0

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

Country	21/22	21Share	22/23	22Share
CHINA	3,936	30%	198	11%
TURKEY	1,696	13%	136	7%
PAKISTAN	1,645	13%	582	31%
VIETNAM	1,472	11%	21	1%
MEXICO	1,002	8%	419	22%
BANGLADESH	590	5%	159	8%
INDIA	487	4%	5	0%
INDONESIA	395	3%	86	5%
PERU	247	2%	1	0%
THAILAND	238	2%	3	0%
TOTAL	12,953		1,877	

CFTC DISAGGREGATED COMMITMENTS OF TRADERS

Options and Futures Combined				
As of February 8, 2022				
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	342,536	(154,972)	40,025	114,946
Weekly Change	9,897	(2,118)	3,026	(908)

ON-CALL COTTON (100 Bale Contracts)

As of February 4, 2022				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change
March '22	30,541	-4,972	5,576	-352
May '22	29,495	2,828	3,691	110
July '22	53,392	671	5,461	91
October '22	0	0	0	0
December '22	23,492	449	18,442	923
March '23	3,938	41	905	158
May '23	2,772	277	17	0
July '23	2,593	807	44	0
December '23	1,727	-345	6,598	107
July '24	0	0	220	0
December '24	0	0	220	0
0-Jan-00	0	0	0	0

STATE OF THE ECONOMY

Week Ending February 10, 2022			
	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	35,242	35,111	-3%
S&P 500	4,504	4,477	-5%
10-Yr Treas. Bond Rate	2.033%	1.839%	34%
NASDAQ Composite	14,186	13,879	-9%
Russell 2000	2,051	1,991	-9%
Japanese Nikkei 225	27,696	27,241	-4%
Hong Kong Hang Seng	24,924	NA	7%
Singapore Straits Times	3,428	3,316	10%
Shanghai Composite	3,463	NA	-5%
Euro (in U.S.\$)	1.14	1.14	0%
Japanese Yen (per U.S.\$)	116.01	114.99	1%
WTx Int Crude Oil (\$/barrel)	NA	90.17	NA
Diesel, Ultra-low (\$/gal)	NA	2.83	NA
Natural Gas (\$/million btu)	NA	5.84	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 February 2022

US

World

20/21

21/22p

20/21

21/22p

Beginning Stocks	7.3	3.2	97.5	88.7
Production	14.6	17.6	111.8	120.2
Imports	0.0	0.0	49.1	46.4
Total Supply	21.9	20.8	258.4	255.2
Mill Use	2.4	2.6	121.0	124.4
Exports	16.4	14.8	48.7	46.5
Total Use	18.8	17.3	169.7	170.9
Ending Stocks	3.2	3.5	88.7	84.3
Stocks/Use Ratio	16.8%	20.2%	73.3%	67.8%

*20/21 estimates by USDA, 21/22 projections from USDA

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

2021	2021 Yield	2020 Actual	2021	
Production 480-	per Harv.	Acreage	Estimated	
Lb. Bales	(Thou.) 1/	(Thou.) 1/	Plantings	Percent
(Thou.) 1/	Acre (Lb.) 1/	(Thou.) 1/	(Thou.) 2/	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_Dec21 YTD_Dec20
(Million 480-lb. Bale Equiv.)

Imports	21.21	16.37
Exports	2.96	2.29

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	1,475
Exports	283	250
Other	2,687	3,646
Total Demand	4,532	5,371
End. Stocks	360	395

USDA-ERS February Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

20/21 21/22

Beg. Stocks	25	39
Production	649	650
Imports	0	0
Total Supply	673	689
Consumption	573	589
Exports	61	75
Demand	634	664
End. Stocks	39	25

USDA-ERS February Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

Marketing Year

20/21 21/22

Beg. Stocks	45	48
Production	400	390
Imports	21	5
Total Supply	466	443
Domestic Consumption	356	332
Exports	62	66
Total Demand	418	398
End. Stocks	48	45

USDA-ERS February Oil Crops Outlook.

GINNINGS REPORT

As of February 1, 2022
(Running Bales)

	2020	2021
UPLAND		
SOUTHEAST	3,790,650	4,188,800
Alabama	692,400	640,500
Florida	88,950	94,950
Georgia	2,102,500	2,143,500
North Carolina	539,300	789,150
South Carolina	251,900	359,250
Virginia	115,600	161,450
MID-SOUTH	3,996,150	3,664,150
Arkansas	1,315,350	1,278,800
Louisiana	345,650	215,700
Mississippi	1,124,900	857,350
Missouri	621,150	738,650
Tennessee	589,100	573,650
SOUTHWEST	5,261,900	8,022,200
Kansas	169,650	114,600
Oklahoma	447,350	488,300
Texas	4,644,900	7,419,300
WEST	469,250	409,700
Arizona	290,600	276,850
California	135,500	98,100
New Mexico	43,150	34,750
TOTAL UPLAND	13,489,100	16,253,950
TOTAL ELS	466,150	316,600
Arizona	1/	1/
California	397,850	262,200
New Mexico	1/	1/
Texas	39,450	23,500
ALL COTTON	13,955,250	16,570,550

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 10, 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	52,063	65.9	1,404,513	73.4	94.6	89.6	97.2	92.2
Corpus Christi	689	82.1	1,744,478	86.2	22.2	76.8	82.3	92.7
Dumas	-	-	1,001,863	89.4	-	35.1	-	98.1
Florence	4,659	97.7	1,313,239	95.9	87.1	87.1	98.7	98.1
Lamesa	50,415	71.3	1,542,849	76.7	98.2	95.2	98.9	95.3
Lubbock	58,136	71.5	3,410,144	66.9	97.9	92.0	98.4	92.1
Macon	26,848	80.7	2,694,105	88.8	34.3	40.9	76.9	88.9
Memphis	11,375	93.5	2,637,222	95.2	26.7	46.7	92.3	98.5
Rayville	2,647	71.8	280,022	88.1	38.8	54.1	93.6	97.5
Visalia	17,395	79.4	394,220	82.9	84.8	92.1	93.7	95.8
Region	-	-	-	-	-	-	-	-
Southeast	31,507	83.2	4,007,344	91.1	42.1	56.0	80.1	91.9
Mid-South	14,022	89.4	3,919,107	93.2	29.0	44.3	92.5	98.3
Southwest	161,303	69.7	8,101,984	74.0	96.6	88.9	98.1	92.9
West	17,395	79.4	394,220	82.9	84.8	92.1	93.7	95.8
United States	224,227	73.6	16,422,655	83.0	83.8	70.3	94.9	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	35.7	35.9	30.4	30.6	4.0	3.9	0.3	0.3
Corpus Christi	34.6	36.9	29.7	30.9	4.6	4.4	0.2	0.4
Dumas	-	38.1	-	31.3	-	4.6	-	0.5
Florence	36.9	36.8	30.7	30.7	4.2	4.4	0.4	0.4
Lamesa	35.0	35.5	29.6	30.3	3.8	3.9	0.2	0.2
Lubbock	35.4	36.0	29.9	30.5	3.9	3.8	0.2	0.2
Macon	36.6	36.7	28.9	30.0	4.1	4.3	0.5	0.4
Memphis	37.8	37.7	30.9	31.1	4.4	4.3	0.4	0.5
Rayville	36.0	37.9	30.8	31.1	4.0	4.6	0.6	0.4
Visalia	37.8	37.5	32.3	32.3	4.1	4.3	0.3	0.2
Region	-	-	-	-	-	-	-	-
Southeast	36.6	36.7	29.2	30.2	4.1	4.3	0.4	0.4
Mid-South	37.5	37.8	30.9	31.1	4.3	4.4	0.5	0.5
Southwest	35.3	36.0	30.0	30.5	3.9	3.9	0.2	0.2
West	37.8	37.5	32.3	32.3	4.1	4.3	0.3	0.2
United States	35.8	36.7	30.1	30.6	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	80.1	80.3	Rayville	81.3	82.3			
Corpus Christi	80.9	81.5	Visalia	80.8	81.2			
Dumas	-	82.1	Region	-	-			
Florence	81.6	81.8	Southeast	81.3	81.3			
Lamesa	79.7	79.7	Mid-South	82.1	82.1			
Lubbock	80.1	80.1	Southwest	80.0	80.4			
Macon	81.3	81.1	West	80.8	81.2			
Memphis	82.3	82.1	United States	80.4	81.0			



Cotton Quality Report



For the Week Ending February 10, 2022

Quality Page 2.

State	SAMPLES CLASSSED				COLOR GRADE				
	Percent		Percent		% 31 or Better		% 41 or Better		
	Week	Tenderable	Season	Tenderable	Week	Season	Week	Season	
Alabama	2,402	64.2	642,630	87.7	5.7	46.2	33.4	91.8	
Arizona	13,597	77.6	271,294	82.4	82.1	92.8	93.5	95.9	
Arkansas	10,942	94.6	1,275,193	94.5	25.9	32.6	92.3	98.2	
California	-	-	101,389	86.4	-	88.6	-	94.7	
Florida	-	-	97,490	85.9	-	46.9	-	87.0	
Georgia	22,425	85.0	2,168,853	89.3	37.0	41.2	81.3	88.9	
Kansas	5,660	39.5	117,318	62.8	88.0	84.7	99.7	94.2	
Louisiana	-	-	215,499	88.7	-	53.9	-	98.2	
Mississippi	-	-	856,993	89.6	-	38.1	-	97.5	
Missouri	-	-	739,345	97.0	-	42.4	-	98.9	
New Mexico	-	-	19,066	70.7	-	99.6	-	99.9	
North Carolina	-	-	790,300	96.1	-	52.7	-	98.8	
Oklahoma	10,385	77.6	497,024	76.1	90.2	91.1	91.3	94.3	
South Carolina	3,214	97.6	361,501	94.5	98.2	55.2	98.2	96.0	
Tennessee	-	-	573,606	94.8	-	69.9	-	99.4	
Texas	147,921	70.3	7,533,716	74.1	96.3	88.7	98.4	92.8	
Virginia	-	-	161,438	97.9	-	43.4	-	99.6	
United States	224,227	73.6	16,422,655	83.0	84.2	64.0	71.5	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	35.7	37.2	28.1	30.5	4.1	4.2	0.5	0.5	
Arizona	38.0	37.5	32.4	31.9	4.2	4.4	0.3	0.3	
Arkansas	37.9	37.8	30.9	31.4	4.4	4.4	0.4	0.5	
California	-	37.6	-	33.6	-	4.3	-	0.2	
Florida	-	37.7	-	31.1	-	4.4	-	0.4	
Georgia	36.5	36.7	28.7	29.8	4.1	4.3	0.4	0.4	
Kansas	35.7	35.2	30.5	30.9	4.3	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	-	37.7	-	31.0	-	4.3	-	0.4	
New Mexico	-	37.4	-	30.3	-	3.8	-	0.2	
North Carolina	-	36.6	-	31.0	-	4.4	-	0.4	
Oklahoma	37.4	36.8	31.8	31.3	4.0	3.9	0.2	0.3	
South Carolina	37.2	37.0	30.2	30.2	4.2	4.3	0.4	0.5	
Tennessee	-	37.4	-	30.8	-	4.3	-	0.4	
Texas	35.2	36.0	29.9	30.5	3.9	4.0	0.2	0.2	
Virginia	-	36.8	-	30.5	-	4.3	-	0.4	
United States	35.8	36.9	23.4	31.0	4.0	4.2	0.2	0.4	

State	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		State	Average Uniformity		
	Week	Season		Week	Season	
Alabama	80.8	81.4	Missouri	-	82.1	
Arizona	81.0	81.1	New Mexico	-	81.0	
Arkansas	82.3	82.2	North Carolina	-	81.9	
California	-	81.6	Oklahoma	80.7	80.6	
Florida	-	81.8	South Carolina	81.3	81.3	
Georgia	81.3	81.1	Tennessee	-	82.2	
Kansas	81.0	80.7	Texas	79.9	80.3	
Louisiana	-	82.4	Virginia	-	82.1	
Mississippi	-	82.1	United States	80.3	81.2	