



Week Ending: **Feb. 24, 2022**

Market Page 2.

CCC LOAN STOCKS (Includes '20 & '21 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)				
As of February 21, 2022				Week Ending February 17, 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	5,348	1,049,450	1,054,798					
Mid-South	177,745	1,321,827	1,499,572	Sales	259.7	13,379.1	225.0	2,137.7
Southwest	900	1,148,947	1,149,847	Shipments	405.9	5,224.4	0.0	0.0
West	574	90,834	91,408					
U.S.	184,567	3,611,058	3,795,625					
ELS				<b>TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)</b>				
U.S.	12,856	98,573	111,429	Country	21/22	21Share	22/23	22Share
<b>CCC LOAN INTEREST RATES</b>				CHINA	4,084	31%	198	9%
	Borrowing Rate	Interest Rate*		TURKEY	1,744	13%	159	7%
January	0.250%	1.250%		PAKISTAN	1,697	13%	695	32%
February	0.375%	1.375%		VIETNAM	1,517	11%	21	1%
* Interest rate for crop year commodity loans less than one year.				MEXICO	1,005	8%	449	21%
<b>CERTIFICATED STOCKS (Running Bales)</b>				BANGLADESH	606	5%	204	10%
	Stocks	Review		INDIA	503	4%	5	0%
Dallas/Ft. W	-	-		INDONESIA	414	3%	121	6%
Galveston	-	-		PERU	275	2%	3	0%
Greenville	-	-		THAILAND	248	2%	9	0%
Houston	-	-		TOTAL	13,379		2,138	
Memphis	-	-						
TOTAL	-	-		<b>CFTC DISAGGREGATED COMMITMENTS OF TRADERS</b>				
				<b>Options and Futures Combined</b>				
				As of February 22, 2022				
				Total Open	Commercial	Swap Dealers	Non Commercial	
				Interest	Net Position	Net Position	Net Position	
				Total	281,705	(146,852)	42,196	104,657
				Weekly Change	(10,987)	2,469	173	(2,642)
<b>ON-CALL COTTON (100 Bale Contracts)</b>				<b>STATE OF THE ECONOMY</b>				
As of February 18, 2022				Week Ending February 24, 2022				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thurs. Settlement	Last Thurs.	% Change YTD
March '22	184	-15,444	66	-3,852	Dow Jones Ind. Avg.	33,224	34,312	-9%
May '22	44,077	6,518	6,041	2,328	S&P 500	4,289	4,380	-10%
July '22	53,241	-213	5,418	-78	10-Yr Treas. Bond Rate	1.971%	1.964%	30%
October '22	0	0	0	0	NASDAQ Composite	13,474	13,717	-14%
December '22	27,421	2,995	21,378	1,197	Russell 2000	1,996	2,028	-11%
March '23	4,283	289	1,745	460	Japanese Nikkei 225	25,971	27,233	-10%
May '23	3,106	118	17	0	Hong Kong Hang Seng	22,767	24,793	-3%
July '23	3,997	682	320	265	Singapore Straits Times	3,276	3,442	5%
December '23	1,986	286	8,288	1,522	Shanghai Composite	3,430	3,468	-6%
July '24	0	0	220	0	Euro (in U.S.\$)	1.12	1.14	-2%
December '24	0	0	220	0	Japanese Yen (per U.S.\$)	115.54	114.93	0%
0-Jan-00	0	0	0	0	WTx Int Crude Oil (\$/barrel)	NA	91.78	NA
					Diesel, Ultra-low (\$/gal)	NA	2.83	NA
					Natural Gas (\$/million btu)	NA	4.57	NA

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

Week Ending: Feb. 24, 2022

Market Page 3.

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

Estimates for February 2022

	US		World	
	21/22	22/23p	21/22	22/23p
Beginning Stocks	3.2	3.5	88.7	84.3
Production	17.6	18.2	120.2	124.0
Imports	0.0	0.0	46.4	48.5
Total Supply	20.8	21.7	208.8	208.3
Mill Use	2.6	2.7	124.4	126.5
Exports	14.8	15.5	46.5	48.5
Total Use	17.3	18.2	124.4	126.6
Ending Stocks	3.5	3.6	84.3	81.7
Stocks/Use Ratio	20.2%	19.8%	67.8%	64.6%

\*20/21 estimates by USDA, 21/22 projections from USDA 2022 Ag Outlook Forum

### NCC PROSPECTIVE 2022 U.S. COTTON PLANTINGS

	2021		2022	
	Production (Thou. 480-Lb. Bales) 1/	2021 Actual Acreage (Thou.) 1/	Intended Acreage (Thou.) 2/	Percent Change
<b>UPLAND</b>				
<b>SOUTHEAST</b>	4,455	2,326	2,413	3.7%
Alabama	705	405	425	5.0%
Florida	125	91	87	-4.0%
Georgia	2,250	1,170	1,186	1.3%
N. Carolina	760	375	405	8.0%
S. Carolina	425	210	231	10.0%
Virginia	190	75	79	4.7%
<b>MID-SOUTH</b>	3,815	1,630	1,868	14.6%
Arkansas	1,250	480	555	15.7%
Louisiana	210	110	166	51.2%
Mississippi	920	450	479	6.5%
Missouri	835	315	334	5.9%
Tennessee	600	275	333	21.1%
<b>SOUTHWEST</b>	8,510	6,955	7,440	7.0%
Kansas	200	110	127	15.2%
Oklahoma	710	495	523	5.6%
Texas	7,600	6,350	6,791	6.9%
<b>WEST</b>	477	182	156	-14.1%
Arizona	320	120	93	-22.7%
California	110	26	24	-7.7%
New Mexico	47	36	40	10.0%
<b>TOTAL UPLAND</b>	17,257	11,093	11,877	7.1%
<b>TOTAL ELS</b>	367	127	158	24.8%
Arizona	20	9	10	5.9%
California	307	88	115	30.4%
New Mexico	15	13	14	11.0%
Texas	25	17	20	16.3%
<b>ALL COTTON</b>	17,624	11,220	12,035	7.3%

1/ USDA-NASS

2/ National Cotton Council

### 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
<b>UPLAND</b>		
<b>SOUTHEAST</b>	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
<b>MID-SOUTH</b>	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
<b>SOUTHWEST</b>	5,261,900	8,022,200
Kansas	169,650	114,600
Oklahoma	447,350	488,300
Texas	4,644,900	7,419,300
<b>WEST</b>	469,250	409,700
Arizona	290,600	276,850
California	135,500	98,100
New Mexico	43,150	34,750
<b>TOTAL UPLAND</b>	13,489,100	16,253,950
<b>TOTAL ELS</b>	466,150	316,600
Arizona	1/	1/
California	397,850	262,200
New Mexico	1/	1/
Texas	39,450	23,500
<b>ALL COTTON</b>	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 24, 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	12,216	69.3	1,452,394	72.9	96.5	89.6	97.7	92.3
Corpus Christi	643	75.9	1,745,575	86.2	44.7	76.8	59.9	92.7
Dumas	-	-	1,001,863	89.4	-	35.1	-	98.1
Florence	-	-	1,314,338	95.9	-	-	-	98.2
Lamesa	30,991	70.7	1,616,521	76.5	98.3	95.4	98.7	95.5
Lubbock	7,727	81.6	3,433,282	67.0	97.6	92.0	97.8	92.1
Macon	2,691	54.2	2,705,658	88.7	3.2	40.8	39.9	88.7
Memphis	4,014	88.7	2,646,470	95.2	38.5	46.7	88.5	98.5
Rayville	-	-	280,314	88.0	-	54.0	-	97.4
Visalia	9,060	59.3	415,681	82.3	75.0	91.5	81.7	95.3
<b>Region</b>	-	-	-	-	-	-	-	-
Southeast	2,691	54.2	4,019,996	91.1	3.2	27.5	39.9	91.8
Mid-South	4,014	88.7	3,928,647	93.2	38.5	44.3	88.5	98.3
Southwest	51,577	72.1	8,247,772	74.0	97.1	89.0	97.8	92.9
West	9,060	59.3	415,681	82.3	75.0	91.5	81.7	95.3
United States	67,342	70.6	16,612,096	82.9	86.9	63.6	92.8	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	36.0	35.9	30.3	30.6	4.0	3.9	0.3	0.3
Corpus Christi	36.7	36.9	29.3	30.9	4.4	4.4	0.3	0.4
Dumas	-	38.1	-	31.3	-	4.6	-	0.5
Florence	-	36.8	-	30.7	-	4.4	-	0.4
Lamesa	35.0	35.5	29.6	30.3	3.8	3.9	0.2	0.2
Lubbock	34.8	35.9	29.0	30.5	4.1	3.8	0.2	0.2
Macon	36.1	36.7	27.7	30.0	3.9	4.3	0.5	0.4
Memphis	37.6	37.7	31.0	31.1	4.3	4.3	0.5	0.5
Rayville	-	37.9	-	31.1	-	4.6	-	0.4
Visalia	37.0	37.5	31.3	32.2	3.9	4.3	0.4	0.2
<b>Region</b>	-	-	-	-	-	-	-	-
Southeast	36.1	36.7	27.7	30.2	3.9	4.3	0.5	0.4
Mid-South	37.6	37.8	31.0	31.1	4.3	4.4	0.5	0.5
Southwest	35.2	36.0	29.7	30.5	3.9	3.9	0.2	0.2
West	37.0	37.5	31.3	32.2	3.9	4.3	0.4	0.2
United States	35.6	36.7	29.9	30.6	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		Classing Office		
	Week	Season		Week	Season			
Abilene	80.0	80.3	Rayville	-	82.3			
Corpus Christi	80.9	81.5	Visalia	80.1	81.2			
Dumas	-	82.1	Region	-	-			
Florence	-	81.8	Southeast	80.4	81.3			
Lamesa	79.5	79.7	Mid-South	82.3	82.1			
Lubbock	80.7	80.1	Southwest	79.8	80.3			
Macon	80.4	81.1	West	80.1	81.2			
Memphis	82.3	82.1	United States	80.0	81.0			



# Cotton Quality Report



For the Week Ending February 24, 2022

Quality Page 2.

State	SAMPLES CLASSIFIED				COLOR GRADE			
	Percent Tenderable		Percent Tenderable		% 31 or Better		% 41 or Better	
	Week	Season	Week	Season	Week	Season	Week	Season
Alabama	1,058	42.9	645,764	87.6	1.8	46.0	21.5	91.6
Arizona	6,429	75.7	285,472	82.2	84.7	92.3	92.1	95.6
Arkansas	4,014	88.7	1,284,421	94.5	38.5	32.5	88.5	98.1
California	-	-	108,020	84.5	-	87.6	-	93.5
Florida	-	-	97,492	85.9	-	46.9	-	87.0
Georgia	1,633	61.5	2,177,271	89.2	4.2	41.2	51.9	88.9
Kansas	-	-	129,780	61.1	-	84.0	-	94.5
Louisiana	-	-	215,499	88.7	-	53.9	-	98.2
Mississippi	-	-	856,992	89.6	-	38.1	-	97.5
Missouri	-	-	739,365	97.0	-	42.4	-	98.9
New Mexico	-	-	19,077	70.7	-	99.6	-	99.9
North Carolina	-	-	790,676	96.1	-	52.7	-	98.9
Oklahoma	3,477	81.3	505,311	76.1	96.5	91.1	97.3	94.3
South Carolina	-	-	362,218	94.5	-	55.4	-	96.1
Tennessee	-	-	573,606	94.8	-	69.9	-	99.4
Texas	48,428	71.3	7,659,688	74.1	96.8	88.8	97.8	92.8
Virginia	-	-	161,444	97.9	-	43.4	-	99.6
United States	67,897	70.6	16,612,096	82.9	88.1	66.7	64.1	95.7

  

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	36.3	37.2	28.1	30.5	3.7	4.2	0.6	0.5
Arizona	37.4	37.5	31.3	31.9	4.0	4.3	0.4	0.3
Arkansas	37.6	37.8	31.0	31.4	4.3	4.4	0.5	0.5
California	-	37.5	-	33.5	-	4.3	-	0.2
Florida	-	37.7	-	31.1	-	4.4	-	0.4
Georgia	35.9	36.7	27.4	29.8	4.0	4.3	0.4	0.4
Kansas	-	35.3	-	31.0	-	4.3	-	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	37.7	36.8	31.5	31.3	3.9	3.9	0.3	0.3
South Carolina	-	37.0	-	30.2	-	4.3	-	0.5
Tennessee	-	37.4	-	30.8	-	4.3	-	0.4
Texas	35.1	36.0	29.5	30.5	3.9	4.0	0.2	0.2
Virginia	-	36.8	-	30.5	-	4.3	-	0.4
United States	35.6	37.0	22.2	31.0	3.9	4.2	0.2	0.4

  

State	UNIFORMITY					
	Average Uniformity			Average Uniformity		
	Week	Season	State	Week	Season	State
Alabama	80.2	81.4	Missouri	-	82.1	Missouri
Arizona	80.6	81.1	New Mexico	-	81.0	New Mexico
Arkansas	82.3	82.2	North Carolina	-	81.9	North Carolina
California	-	81.5	Oklahoma	80.5	80.6	Oklahoma
Florida	-	81.8	South Carolina	-	81.3	South Carolina
Georgia	80.5	81.1	Tennessee	-	82.2	Tennessee
Kansas	-	80.8	Texas	79.8	80.3	Texas
Louisiana	-	82.4	Virginia	-	82.1	Virginia
Mississippi	-	82.1	United States	80.1	81.1	United States

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.