



# Cotton Market Report



Week Ending: Mar. 17, 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
<b>NEW YORK COTTON FUTURES (Cents/Lb.)</b>							
May-22	121.86	116.86	5.00	122.67	116.92	125.83	55.77
July-22	118.10	113.03	5.07	118.48	113.09	122.55	56.02
October-22	108.70	104.79	3.91	108.70	106.06	111.60	55.02
December-22	103.52	101.44	2.08	104.45	100.85	106.36	54.72
March-23	99.78	97.75	2.03	100.94	97.40	103.20	54.77
May-23	97.08	95.05	2.03	97.63	95.15	99.70	60.29
July-23	94.58	92.40	2.18	95.45	92.48	96.63	65.03
October-23	88.58	86.65	1.93	88.75	87.79	89.51	65.22
December-23	83.50	82.00	1.50	84.20	81.81	84.20	69.10
<b>CHICAGO CORN FUTURES (Cents/Bu.)</b>							
May-22	754.50	755.75	-1.25	767.50	726.75	782.75	373.25
July-22	718.75	726.00	-7.25	733.00	693.25	747.00	376.75
September-22	667.50	677.50	-10.00	679.50	645.25	683.00	369.50
December-22	645.00	651.75	-6.75	658.00	628.50	658.00	369.00
March-23	645.25	649.00	-3.75	655.50	630.25	655.50	395.75
<b>CHICAGO SOYBEAN FUTURES (Cents/Bu.)</b>							
May-22	1668.50	1686.25	-17.75	1697.75	1638.00	1759.25	836.75
July-22	1647.25	1659.50	-12.25	1670.00	1616.00	1741.00	842.75
August-22	1604.25	1612.75	-8.50	1626.50	1576.25	1692.25	842.25
September-22	1522.75	1536.50	-13.75	1550.75	1499.75	1601.25	842.75
November-22	1469.25	1492.25	-23.00	1504.50	1450.50	1555.00	840.00
January-23	1457.25	1476.00	-18.75	1487.75	1440.25	1547.50	971.75
March-23	1416.50	1429.00	-12.50	1438.00	1400.25	1509.75	971.75

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)					
Effective March 18 - 24, '22			Week Ending March 17, 2022					
	Current	Forward	This Week	Year Ago	% Change			
AWP	113.26	NA	A (Far East)	135.64	92.95	46%		
5 Lowest Far East Quotes	134.44	NA	CnCotton A	163.33	112.98	45%		
USFE Low Quote	135.70	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website					
USFE-5 Lowest Far East Quotes	1.26	NA	<b>MY AVG. FARM PRICE</b>					
Fine Count CFR Far East	135.60	NA	Upland Cotton (Cents/Lb.)					
Coarse Count CFR Far East	136.78	NA	21/22 YTD (Aug - Jan)	88.3	Week Ending March 17, 2022			
Fine Count Adj ('20 Crop)	0.84	NA	20/21 Proj.**	66.3				
Fine Count Adj ('21 Crop)	1.09	NA	21/22 Proj.**	90.0				
Coarse Count Adj	0.00	NA	Cottonseed					
Open Quotas	13	NA	(\$/Ton)	(Cents/Lb.)	3135	This Week Year Ago		
LDP	0.00	NA	20/21 Proj. **	194	9.7	120.96	85.50	
ELS Comp Pymnt	0.00	NA	21/22 Proj.**	245	12.3	4134	117.87	81.98

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

# Cotton Market Report

Week Ending: **Mar. 17, 2022**

Market Page 2.

CCC LOAN STOCKS (Includes '20 & '21 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)						
As of March 14, 2022				Week Ending March 10, 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	926,973	932,321							
Mid-South	121,714	1,111,566	1,233,280	Sales	395.2	14,506.5	15,404.0	51.8	2,369.0	
Southwest	753	934,805	935,558	Shipments	343.3	6,297.8	9,580.4	0.0	0.0	
West	574	75,584	76,158							
U.S.	128,389	3,048,928	3,177,317							
ELS										
U.S.	10,011	76,789	86,800							
CCC LOAN INTEREST RATES				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)						
Borrowing Rate				Country		21/22	21Share	22/23	22Share	
February	0.375%	1.375%	Interest Rate*	CHINA	4,489	31%	208	9%		
March	0.875%	1.875%		TURKEY	1,943	13%	198	8%		
				PAKISTAN	1,830	13%	734	31%		
				VIETNAM	1,683	12%	106	4%		
				MEXICO	1,033	7%	473	20%		
				BANGLADESH	641	4%	207	9%		
				INDIA	527	4%	6	0%		
				INDONESIA	447	3%	127	5%		
				PERU	286	2%	8	0%		
				THAILAND	266	2%	17	1%		
				TOTAL	14,507		2,369			
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS						
				Options and Futures Combined						
				As of March 15, 2022						
				Total Open	Commercial	Swap Dealers	Non Commercial			
				Interest	Net Position	Net Position	Net Position			
Dallas/Ft. W	-	-		Total	271,411	(134,464)	38,300	96,164		
Galveston	-	-		Weekly Change	(7,644)	6,405	(3,493)	(2,911)		
Greenville	-	-								
Houston	-	-								
Memphis	-	-								
TOTAL	-	-								
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY						
As of March 11, 2022				Week Ending March 17, 2022						
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thurs. Settlement	Last Thurs.	% Change YTD		
March '22	0	0	66	0	Dow Jones Ind. Avg.	34,481	33,174	-5%		
May '22	40,348	-1,256	6,533	-103	S&P 500	4,412	4,260	-7%		
July '22	51,093	-683	5,070	-98	10-Yr Treas. Bond Rate	2.177%	1.994%	44%		
October '22	0	0	0	0	NASDAQ Composite	13,615	13,130	-13%		
December '22	36,783	3,552	23,991	-54	Russell 2000	2,065	2,012	-8%		
March '23	4,815	491	2,017	126	Japanese Nikkei 225	26,653	25,690	-7%		
May '23	3,251	0	39	0	Hong Kong Hang Seng	21,501	20,890	-8%		
July '23	4,791	-8	492	0	Singapore Straits Times	3,323	3,241	6%		
December '23	1,942	-8	8,513	-35	Shanghai Composite	3,215	3,296	-12%		
July '24	0	0	220	0	Euro (in U.S.\$)	1.11	1.10	-2%		
December '24	0	0	249	0	Japanese Yen (per U.S.\$)	118.60	116.13	3%		
0-Jan-00	0	0	0	0	WTx Int Crude Oil (\$/barrel)	NA	105.93	NA		
					Diesel, Ultra-low (\$/gal)	NA	3.45	NA		
					Natural Gas (\$/million btu)	NA	4.65	NA		

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

Week Ending: **Mar. 17, 2022**

Market Page 3.

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

Estimates for March 2022

	US		World	
	21/22	22/23p	21/22	22/23p
Beginning Stocks	3.2	3.5	87.3	82.6
Production	17.6	18.2	119.9	124.0
Imports	0.0	0.0	46.3	48.5
Total Supply	20.8	21.7	207.2	206.6
Mill Use	2.6	2.7	124.5	126.5
Exports	14.8	15.5	46.3	48.5
Total Use	17.3	18.2	124.5	126.6
Ending Stocks	3.5	3.6	82.6	79.9
Stocks/Use Ratio	20.2%	19.8%	66.3%	63.2%

\*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_Jan22 (Million 480-lb. Bale Equiv.)	YTD_Jan21
Imports	1.71	1.55
Exports	0.24	0.24

**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 March 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 March 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 March Oil Crops Outlook.

GINNINGS REPORT

As of March 1, 2022  
(Running Bales)

	2020	2021
<b>UPLAND</b>		
<b>SOUTHEAST</b>	3,838,000	4,235,950
Alabama	694,950	645,850
Florida	89,000	97,500
Georgia	2,140,800	2,178,050
North Carolina	541,800	790,750
South Carolina	253,250	362,350
Virginia	118,200	161,450
<b>MID-SOUTH</b>	4,004,200	3,699,600
Arkansas	1,323,350	1,313,450
Louisiana	345,700	215,700
Mississippi	1,124,900	857,400
Missouri	621,150	739,400
Tennessee	589,100	573,650
<b>SOUTHWEST</b>	5,346,200	8,355,000
Kansas	192,100	129,800
Oklahoma	472,150	516,200
Texas	4,681,950	7,709,000
<b>WEST</b>	486,700	453,000
Arizona	307,500	307,400
California	136,050	110,800
New Mexico	43,150	34,800
<b>TOTAL UPLAND</b>	13,645,350	16,710,900
<b>TOTAL ELS</b>	507,600	320,150
Arizona	1/	1/
California	438,300	262,750
New Mexico	1/	1/
Texas	39,550	24,750
<b>ALL COTTON</b>	14,152,950	17,031,050

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 March 17, 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	11,453	62.1	1,509,385	72.7	92.8	89.8	93.6	92.5
Corpus Christi	-	-	1,746,777	86.1	-	76.8	-	92.7
Dumas	-	-	1,001,871	89.4	-	35.1	-	98.1
Florence	2,818	72.0	1,317,156	95.8	13.2	13.2	89.1	98.2
Lamesa	8,085	70.6	1,671,154	76.3	98.5	95.5	99.3	95.6
Lubbock	-	-	3,433,783	67.0	-	92.0	-	92.1
Macon	-	-	2,707,387	88.7	-	40.8	-	88.7
Memphis	-	-	2,656,989	95.2	-	46.7	-	98.5
Rayville	-	-	280,360	88.0	-	54.0	-	97.4
Visalia	-	-	424,115	81.8	-	91.1	-	95.0
<b>Region</b>	-	-	-	-	-	-	-	-
Southeast	2,818	72.0	4,024,543	91.0	13.2	31.8	89.1	91.8
Mid-South	-	-	3,939,220	93.2	-	44.3	-	98.3
Southwest	19,538	65.6	8,361,099	73.9	95.2	89.1	96.0	93.0
West	-	-	424,115	81.8	-	91.1	-	95.0
United States	22,356	66.6	16,748,977	82.7	84.8	64.8	95.1	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	35.8	35.9	29.9	30.6	3.8	3.9	0.2	0.3
Corpus Christi	-	36.9	-	30.9	-	4.4	-	0.4
Dumas	-	38.1	-	31.3	-	4.6	-	0.5
Florence	35.3	36.7	28.5	30.7	4.7	4.4	0.4	0.4
Lamesa	34.6	35.4	29.3	30.2	3.7	3.9	0.2	0.2
Lubbock	-	35.9	-	30.5	-	3.8	-	0.2
Macon	-	36.7	-	30.0	-	4.3	-	0.4
Memphis	-	37.7	-	31.1	-	4.3	-	0.5
Rayville	-	37.9	-	31.1	-	4.6	-	0.4
Visalia	-	37.5	-	32.2	-	4.3	-	0.2
<b>Region</b>	-	-	-	-	-	-	-	-
Southeast	35.3	36.7	28.5	30.2	4.7	4.3	0.2	0.4
Mid-South	-	37.8	-	31.1	-	4.4	-	0.5
Southwest	35.3	36.0	29.6	30.5	3.8	3.9	0.2	0.2
West	-	37.5	-	32.2	-	4.3	-	0.2
United States	35.3	36.7	29.5	30.6	3.9	4.1	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	79.7	80.3	Rayville	-	82.3			
Corpus Christi	-	81.5	Visalia	-	81.2			
Dumas	-	82.1	<b>Region</b>	-	-			
Florence	80.9	81.8	Southeast	80.9	81.3			
Lamesa	79.6	79.7	Mid-South	-	82.1			
Lubbock	-	80.1	Southwest	79.6	80.3			
Macon	-	81.1	West	-	81.2			
Memphis	-	82.1	United States	79.8	81.0			



# Cotton Quality Report



For the Week Ending March 17, 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	-	-	645,872	87.6	-	46.0	-	91.6
Arizona	-	-	291,339	82.2	-	92.1	-	95.5
Arkansas	-	-	1,294,790	94.6	-	32.7	-	98.2
California	-	-	110,524	82.7	-	86.6	-	92.6
Florida	-	-	97,492	85.9	-	46.9	-	87.0
Georgia	-	-	2,178,914	89.2	-	41.2	-	88.9
Kansas	-	-	129,780	61.1	-	84.0	-	94.5
Louisiana	-	-	215,499	88.7	-	53.9	-	98.2
Mississippi	-	-	857,128	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	6,294	64.7	529,740	75.9	88.4	91.0	88.7	94.1
South Carolina	-	-	362,475	94.5	-	55.2	-	95.9
Tennessee	-	-	573,606	94.8	-	69.9	-	99.4
Texas	13,549	65.4	7,748,695	74.0	96.7	89.0	97.7	93.0
Virginia	-	-	164,005	97.4	-	43.0	-	99.6
United States	23,422	66.6	16,748,977	82.7	94.1	90.0	48.0	95.6

  

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	-	30.5	-	4.2	-	0.5
Arizona	-	37.5	-	31.9	-	4.3	-	0.3
Arkansas	-	37.8	-	31.3	-	4.4	-	0.5
California	-	37.5	-	33.5	-	4.3	-	0.2
Florida	-	37.7	-	31.1	-	4.4	-	0.4
Georgia	-	36.7	-	29.8	-	4.3	-	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	36.5	36.8	30.5	31.3	3.7	3.9	0.2	0.3
South Carolina	-	37.0	-	30.2	-	4.3	-	0.5
Tennessee	-	37.4	-	30.8	-	4.3	-	0.4
Texas	34.7	36.0	29.2	30.5	3.8	4.0	0.2	0.2
Virginia	-	36.8	-	30.4	-	4.3	-	0.4
United States	35.3	36.4	14.5	31.0	3.8	4.0	0.1	0.4

  

State	UNIFORMITY					
	Average Uniformity			Average Uniformity		
	Week	Season	State	Week	Season	State
Alabama	-	81.4	Missouri	-	82.1	
Arizona	-	81.1	New Mexico	-	81.0	
Arkansas	-	82.2	North Carolina	-	81.9	
California	-	81.4	Oklahoma	79.7	80.6	
Florida	-	81.8	South Carolina	-	81.3	
Georgia	-	81.1	Tennessee	-	82.2	
Kansas	-	80.8	Texas	79.6	80.3	
Louisiana	-	82.4	Virginia	-	82.0	
Mississippi	-	82.1	United States	79.6	80.5	

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