



# Cotton Market Report



Week Ending: Mar. 24, 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	130.90	121.86	9.04	132.96	121.84	132.96	55.77
July-22	127.35	118.10	9.25	129.00	118.10	129.00	56.02
October-22	114.99	108.70	6.29	114.99	109.50	114.99	55.02
December-22	109.25	103.52	5.73	109.69	103.28	109.69	54.72
March-23	104.88	99.78	5.10	105.54	99.57	105.54	54.77
May-23	101.83	97.08	4.75	102.89	98.63	102.89	60.29
July-23	98.66	94.58	4.08	99.57	94.89	99.57	65.03
October-23	93.38	88.58	4.80	93.38	89.89	93.38	65.22
December-23	86.99	83.50	3.49	87.40	83.49	87.40	69.10
<b>CHICAGO CORN FUTURES (Cents/Bu.)</b>							
May-22	748.25	754.50	-6.25	770.50	736.50	782.75	373.25
July-22	728.50	718.75	9.75	744.75	704.50	747.00	376.75
September-22	682.50	667.50	15.00	695.75	656.25	695.75	369.50
December-22	667.50	645.00	22.50	680.50	638.50	680.50	369.00
March-23	668.25	645.25	23.00	680.00	640.00	680.00	395.75
<b>CHICAGO SOYBEAN FUTURES (Cents/Bu.)</b>							
May-22	1700.75	1668.50	32.25	1736.50	1651.50	1759.25	836.75
July-22	1682.25	1647.25	35.00	1713.00	1632.75	1741.00	842.75
August-22	1635.75	1604.25	31.50	1665.50	1587.75	1692.25	842.25
September-22	1549.00	1522.75	26.25	1575.50	1505.50	1601.25	842.75
November-22	1493.00	1469.25	23.75	1520.25	1455.00	1555.00	840.00
January-23	1484.50	1457.25	27.25	1508.50	1446.75	1547.50	971.75
March-23	1448.50	1416.50	32.00	1467.75	1410.25	1509.75	971.75

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)			
Effective March 25 - 31, '22			Week Ending March 24, 2022			
	Current	Forward	This Week	Year Ago	% Change	
AWP	122.07	NA	A (Far East) 144.45	90.05	60%	
5 Lowest Far East Quotes	143.25	NA	CnCotton A 163.58	111.13	47%	
USFE Low Quote	144.45	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
USFE-5 Lowest Far East Quotes	1.20	NA	<b>MY AVG. FARM PRICE</b>			
Fine Count CFR Far East	144.45	NA	Upland Cotton (Cents/Lb.)		U.S. WEEKLY SPOT PRICES (Cents/Lb.)	
Coarse Count CFR Far East	145.53	NA	21/22 YTD (Aug - Jan)	88.3	Week Ending March 24, 2022	
Fine Count Adj ('20 Crop)	0.80	NA	20/21 Proj.**	66.3	This Week Year Ago	
Fine Count Adj ('21 Crop)	1.05	NA	21/22 Proj.**	90.0	3135	130.34 81.65
Coarse Count Adj	0.00	NA			4134	127.24 78.13
Open Quotas	13	NA	Cottonseed			
LDP	0.00	NA	(\$/Ton)	(Cents/Lb.)		
ELS Comp Pymnt	0.00	NA	20/21 Proj. **	194 9.7		
			21/22 Proj.**	245 12.3		

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

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

Market Page 2.

CCC LOAN STOCKS (Includes '20 & '21 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)						
As of March 21, 2022				Week Ending March 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	883,141	888,489							
Mid-South	97,531	1,002,687	1,100,218	Sales	319.8	14,826.3	15,690.5	69.4	2,438.4	
Southwest	753	831,993	832,746	Shipments	462.0	6,759.8	9,912.9	0.0	0.0	
West	574	65,617	66,191							
U.S.	104,206	2,783,438	2,887,644							
ELS				<b>TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)</b>						
U.S.	9,666	73,265	82,931	Country	21/22	21Share	22/23	22Share		
<b>CCC LOAN INTEREST RATES</b>				CHINA	4,624	31%	231	9%		
	Borrowing Rate	Interest Rate*		TURKEY	2,018	14%	206	8%		
February	0.375%	1.375%		PAKISTAN	1,856	13%	744	31%		
March	0.875%	1.875%		VIETNAM	1,707	12%	106	4%		
* Interest rate for crop year commodity loans less than one year.				MEXICO	1,042	7%	479	20%		
<b>CERTIFICATED STOCKS (Running Bales)</b>				BANGLADESH	669	5%	207	9%		
	Stocks	Review		INDIA	530	4%	6	0%		
Dallas/Ft. W	-	-		INDONESIA	451	3%	127	5%		
Galveston	-	-		PERU	287	2%	8	0%		
Greenville	-	-		THAILAND	266	2%	31	1%		
Houston	-	-		TOTAL	14,826		2,438			
Memphis	-	-		<b>CFTC DISAGGREGATED COMMITMENTS OF TRADERS</b>						
TOTAL	-	-		<b>Options and Futures Combined</b>						
				As of March 22, 2022						
				Total Open	Commercial	Swap Dealers	Non Commercial			
				Interest	Net Position	Net Position	Net Position			
				Total	294,903	(141,973)	37,149	104,825		
				Weekly Change	23,493	(7,509)	(1,152)	8,661		
<b>ON-CALL COTTON (100 Bale Contracts)</b>				<b>STATE OF THE ECONOMY</b>						
As of March 18, 2022				Week Ending March 24, 2022						
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thurs. Settlement	Last Thurs.	% Change YTD		
May '22	38,056	-2,292	5,914	-619	Dow Jones Ind. Avg.	34,708	34,481	-4%		
July '22	50,894	-199	4,964	-106	S&P 500	4,520	4,412	-5%		
October '22	0	0	0	0	10-Yr Treas. Bond Rate	2.375%	2.177%	57%		
December '22	41,165	4,382	26,574	2,583	NASDAQ Composite	14,192	13,615	-9%		
March '23	4,968	153	2,045	28	Russell 2000	2,075	2,065	-8%		
May '23	3,299	48	39	0	Japanese Nikkei 225	28,110	26,653	-2%		
July '23	4,809	18	492	0	Hong Kong Hang Seng	21,946	21,501	-6%		
December '23	2,272	330	8,707	194	Singapore Straits Times	3,400	3,323	9%		
March '24	0	0	0	0	Shanghai Composite	3,250	3,215	-11%		
July '24	0	0	220	0	Euro (in U.S.\$)	1.10	1.11	-3%		
December '24	0	0	249	0	Japanese Yen (per U.S.\$)	122.37	118.60	6%		
0-Jan-00	0	0	0	0	WTx Int Crude Oil (\$/barrel)	NA	102.97	NA		
					Diesel, Ultra-low (\$/gal)	NA	3.60	NA		
					Natural Gas (\$/million btu)	NA	4.80	NA		

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

Week Ending: **Mar. 24, 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 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	8,300	68.7	1,517,670	72.7	87.4	89.8	88.6	92.5	
Corpus Christi	-	-	1,746,807	86.1	-	76.8	-	92.7	
Dumas	-	-	1,001,876	89.4	-	35.1	-	98.1	
Florence	-	-	1,317,171	95.8	-	-	-	98.2	
Lamesa	4,859	77.0	1,675,972	76.3	99.6	95.5	99.7	95.6	
Lubbock	-	-	3,433,783	67.0	-	92.0	-	92.1	
Macon	-	-	2,707,618	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	886	78.2	425,001	81.8	100.0	91.1	100.0	95.0	
<b>Region</b>	-	-	-	-	-	-	-	-	
Southeast	-	-	4,024,789	91.0	-	27.4	-	91.8	
Mid-South	-	-	3,939,225	93.2	-	44.3	-	98.3	
Southwest	13,159	71.8	8,374,232	73.9	91.9	89.1	92.7	93.0	
West	886	78.2	425,001	81.8	100.0	91.1	100.0	95.0	
United States	14,045	72.3	16,763,247	82.7	92.4	63.8	93.2	94.0	
	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	36.8	35.9	32.1	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	-	36.7	-	30.7	-	4.4	-	0.4	
Lamesa	35.1	35.4	29.4	30.2	3.8	3.9	0.1	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	39.0	37.5	30.5	32.2	3.9	4.3	0.2	0.2	
<b>Region</b>	-	-	-	-	-	-	-	-	
Southeast	-	36.7	-	30.2	-	4.3	-	0.4	
Mid-South	-	37.8	-	31.1	-	4.4	-	0.5	
Southwest	36.2	36.0	31.1	30.5	3.8	3.9	0.2	0.2	
West	39.0	37.5	30.5	32.2	3.9	4.3	0.2	0.2	
United States	36.3	36.7	31.0	30.6	3.8	4.1	0.2	0.3	
	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	80.8	80.3	Rayville	-	82.3				
Corpus Christi	-	81.5	Visalia	82.6	81.2				
Dumas	-	82.1	Region	-	-				
Florence	-	81.8	Southeast	-	81.3				
Lamesa	80.1	79.7	Mid-South	-	82.1				
Lubbock	-	80.1	Southwest	80.5	80.3				
Macon	-	81.1	West	82.6	81.2				
Memphis	-	82.1	United States	80.7	81.0				



# Cotton Quality Report



For the Week Ending March 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	-	-	645,872	87.6	-	46.0	-	91.6
Arizona	886	78.2	292,225	82.2	100.0	92.2	100.0	95.6
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	-	-	2,179,145	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	-	-	857,133	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	8,228	69.0	537,963	75.8	87.8	91.0	88.5	94.0
South Carolina	-	-	362,490	94.5	-	55.2	-	95.9
Tennessee	-	-	573,606	94.8	-	69.9	-	99.4
Texas	4,958	76.0	7,753,605	74.0	98.0	89.0	99.0	93.0
Virginia	-	-	164,005	97.4	-	43.0	-	99.6
United States	14,326	72.3	16,763,247	82.7	92.2	90.7	50.4	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	39.0	37.5	30.5	31.9	3.9	4.3	0.2	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	36.8	36.8	32.1	31.3	3.8	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	35.1	36.0	29.4	30.5	3.8	4.0	0.1	0.2
Virginia	-	36.8	-	30.4	-	4.3	-	0.4
United States	36.3	36.8	15.2	31.0	3.8	4.1	0.1	0.4

  

State	UNIFORMITY					
	Average Uniformity			Average Uniformity		
	Week	Season	State	Week	Season	State
Alabama	-	81.4	Missouri	-	82.1	
Arizona	82.6	81.1	New Mexico	-	81.0	
Arkansas	-	82.2	North Carolina	-	81.9	
California	-	81.4	Oklahoma	80.8	80.6	
Florida	-	81.8	South Carolina	-	81.3	
Georgia	-	81.1	Tennessee	-	82.2	
Kansas	-	80.8	Texas	80.1	80.3	
Louisiana	-	82.4	Virginia	-	82.0	
Mississippi	-	82.1	United States	80.6	80.7	

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