

Week Ending: **Mar. 31, 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.)							
May-22	135.69	130.90	4.79	141.80	130.90	141.80	55.77
July-22	132.07	127.35	4.72	137.99	127.31	137.99	56.02
October-22	117.53	114.99	2.54	120.47	116.99	120.47	55.02
December-22	111.28	109.25	2.03	114.15	108.75	114.15	54.72
March-23	106.55	104.88	1.67	109.99	104.36	109.99	54.77
May-23	103.17	101.83	1.34	106.70	101.59	106.70	60.29
July-23	99.62	98.66	0.96	103.43	98.00	103.43	65.03
October-23	93.52	93.38	0.14	94.12	93.20	94.12	65.22
December-23	87.47	86.99	0.48	88.00	86.50	88.00	69.10
CHICAGO CORN FUTURES (Cents/Bu.)							
May-22	748.75	748.25	0.50	770.00	713.50	782.75	373.25
July-22	733.00	728.50	4.50	753.00	695.50	753.00	376.75
September-22	696.25	682.50	13.75	707.75	646.75	707.75	369.50
December-22	683.75	667.50	16.25	691.00	631.00	691.00	369.00
March-23	684.50	668.25	16.25	693.75	635.00	693.75	395.75
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
May-22	1618.25	1700.75	-82.50	1714.25	1613.50	1759.25	836.75
July-22	1598.00	1682.25	-84.25	1691.75	1594.25	1741.00	842.75
August-22	1555.25	1635.75	-80.50	1644.25	1550.00	1692.25	842.25
September-22	1473.00	1549.00	-76.00	1556.00	1469.00	1601.25	842.75
November-22	1420.50	1493.00	-72.50	1499.00	1418.25	1555.00	840.00
January-23	1415.75	1484.50	-68.75	1490.00	1414.00	1547.50	971.75
March-23	1392.75	1448.50	-55.75	1456.00	1390.25	1509.75	971.75

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)			
Effective April 1 - 7, '22			Week Ending March 31, 2022			
	Current	Forward	This Week	Year Ago	% Change	
AWP	130.89	NA	A (Far East)	153.27	86.89	76%
5 Lowest Far East Quotes	152.07	NA	CnCotton A	164.91	107.26	54%
USFE Low Quote	153.25	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
USFE-5 Lowest Far East Quotes	1.18	NA	MY AVG. FARM PRICE			
Fine Count CFR Far East	153.28	NA	Upland Cotton (Cents/Lb.)		U.S. WEEKLY SPOT PRICES (Cents/Lb.)	
Coarse Count CFR Far East	154.33	NA	21/22 YTD (Aug - Feb)	89.3	Week Ending March 31, 2022	
Fine Count Adj ('20 Crop)	0.79	NA	20/21 Proj.**	66.3	This Week Year Ago	
Fine Count Adj ('21 Crop)	1.04	NA	21/22 Proj.**	90.0	3135	137.95 78.98
Coarse Count Adj	0.00	NA	Cottonseed		4134	134.86 75.46
Open Quotas	13	NA	(\$/Ton)	(Cents/Lb.)		
LDP	0.00	NA	20/21 Proj. **	194		
ELS Comp Pymnt	0.00	NA	21/22 Proj. **	245		
**20/21 and 21/22 projections by USDA.						



Cotton Market Report



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CCC LOAN STOCKS (Includes '20 & '21 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of March 28, 2022				Week Ending March 24, 2022					
	Form A	Form G	Total	Week	Total	Total	Week	Total	
Upland	(Running Bales)			21/22	21/22	20/21	22/23	22/23	
Southeast	5,348	835,826	841,174	248.6	15,075.1	15,775.8	123.5	2,561.8	
Mid-South	86,158	934,735	1,020,893	353.5	7,113.3	10,262.2	0.0	0.0	
Southwest	753	719,687	720,440						
West	574	65,580	66,154						
U.S.	92,833	2,555,828	2,648,661						
ELS									
U.S.	9,666	69,115	78,781						
CCC LOAN INTEREST RATES				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)					
	Borrowing Rate	Interest Rate*		Country	21/22	21Share	22/23	22Share	
March	0.875%	1.875%		CHINA	4,807	32%	231	9%	
April	1.125%	2.125%		TURKEY	2,032	13%	255	10%	
				PAKISTAN	1,859	12%	759	30%	
				VIETNAM	1,729	11%	118	5%	
				MEXICO	1,042	7%	480	19%	
				BANGLADESH	669	4%	207	8%	
				INDIA	534	4%	20	1%	
				INDONESIA	456	3%	127	5%	
				PERU	288	2%	11	0%	
				THAILAND	268	2%	61	2%	
				TOTAL	15,075		2,562		
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
	Stocks	Review		Options and Futures Combined					
Dallas/Ft. W	-	-		As of March 29, 2022					
Galveston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial		
Greenville	-	-		Interest	Net Position	Net Position	Net Position		
Houston	-	-		304,518	(132,866)	30,528	102,339		
Memphis	-	-		Weekly Change	9,615	9,107	(6,621)	(2,487)	
TOTAL	-	-							
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY					
As of March 25, 2022				Week Ending March 31, 2022					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thurs. Settlement	Last Thurs.	% Change YTD	
May '22	35,887	-2,169	5,855	-59	Dow Jones Ind. Avg.	34,678	34,708	-5%	
July '22	52,356	1,462	5,143	179	S&P 500	4,530	4,520	-5%	
October '22	0	0	0	0	10-Yr Treas. Bond Rate	2.339%	2.375%	54%	
December '22	42,256	1,091	26,247	-327	NASDAQ Composite	14,221	14,192	-9%	
March '23	4,925	-43	2,146	101	Russell 2000	2,070	2,075	-8%	
May '23	3,383	84	39	0	Japanese Nikkei 225	27,821	28,110	-3%	
July '23	5,937	1,128	492	0	Hong Kong Hang Seng	21,997	21,946	-6%	
December '23	2,448	176	9,114	407	Singapore Straits Times	3,409	3,400	9%	
March '24	0	0	0	0	Shanghai Composite	3,252	3,250	-11%	
May '24	0	0	0	0	Euro (in U.S.\$)	1.11	1.10	-3%	
July '24	0	0	220	0	Japanese Yen (per U.S.\$)	121.70	122.37	6%	
December '24	0	0	249	0	WTx Int Crude Oil (\$/barrel)	NA	114.20	NA	
					Diesel, Ultra-low (\$/gal)	NA	4.33	NA	
					Natural Gas (\$/million btu)	NA	5.19	NA	

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

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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

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

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2021		2022		Percent Change
	Production 480-Lb. Bales (Thou.) 1/	2021 Yield per Harv. Acre (Lb.) 1/	2021 Actual Acreage (Thou.) 1/	Estimated Plantings (Thou.) 1/	
UPLAND					
SOUTHEAST	4,455	933	2,326	2,513	8.0%
Alabama	705	846	405	420	3.7%
Florida	125	674	91	110	20.9%
Georgia	2,250	931	1,170	1,200	2.6%
North Carolina	760	999	375	435	16.0%
South Carolina	425	995	210	260	23.8%
Virginia	190	1,232	75	88	17.3%
MID-SOUTH	3,815	1,148	1,630	1,930	18.4%
Arkansas	1,250	1,263	480	520	8.3%
Louisiana	210	960	110	200	81.8%
Mississippi	920	1,015	450	500	11.1%
Missouri	835	1,293	315	380	20.6%
Tennessee	600	1,067	275	330	20.0%
SOUTHWEST	8,510	706	6,955	7,445	7.0%
Kansas	200	950	110	115	4.5%
Oklahoma	710	783	495	530	7.1%
Texas	7,600	695	6,350	6,800	7.1%
WEST	477	1,343	182	170	-6.6%
Arizona	320	1,291	120	100	-16.7%
California	110	2,071	26	25	-3.8%
New Mexico	47	868	36	45	25.0%
TOTAL UPLAND	17,257	841	11,093	12,058	8.7%
TOTAL ELS	367	1,423	127	176	39.1%
Arizona	20	1,091	9	20	122.2%
California	307	1,694	88	117	33.0%
New Mexico	15	600	13	17	36.0%
Texas	25	750	17	22	29.4%
ALL COTTON	17,624	849	11,220	12,234	9.0%

1/ USDA-NASS.

*NCC's Planting Intentions survey indicated 11.9 million acres of upland and 158,000 acres of ELS cotton for 2022.

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.

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GINNINGS REPORT

As of March 1, 2022
(Running Bales)

	2020	2021
UPLAND		
SOUTHEAST	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
MID-SOUTH	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
SOUTHWEST	5,346,200	8,355,000
Kansas	192,100	129,800
Oklahoma	472,150	516,200
Texas	4,681,950	7,709,000
WEST	486,700	453,000
Arizona	307,500	307,400
California	136,050	110,800
New Mexico	43,150	34,800
TOTAL UPLAND	13,645,350	16,710,900
TOTAL ELS	507,600	320,150
Arizona	1/	1/
California	438,300	262,750
New Mexico	1/	1/
Texas	39,550	24,750
ALL COTTON	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 31, 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	-	-	1,517,685	72.7	-	89.8	-	92.5
Corpus Christi	-	-	1,747,036	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	-	-	1,678,649	76.3	-	95.5	-	95.6
Lubbock	-	-	3,433,783	67.0	-	92.0	-	92.1
Macon	-	-	2,707,720	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	-	-	425,057	81.8	-	91.1	-	95.0
Region	-	-	-	-	-	-	-	-
Southeast	-	-	4,024,891	91.0	-	27.4	-	91.8
Mid-South	-	-	3,939,225	93.2	-	44.3	-	98.3
Southwest	-	-	8,377,153	73.9	-	89.1	-	93.0
West	-	-	425,057	81.8	-	91.1	-	95.0
United States	-	-	16,766,326	82.7	-	63.8	-	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	-	35.9	-	30.6	-	3.9	-	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	-	35.4	-	30.2	-	3.9	-	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
Region	-	-	-	-	-	-	-	-
Southeast	-	36.7	-	30.2	-	4.3	-	0.4
Mid-South	-	37.8	-	31.1	-	4.4	-	0.5
Southwest	-	36.0	-	30.5	-	3.9	-	0.2
West	-	37.5	-	32.2	-	4.3	-	0.2
United States	-	36.7	-	30.6	-	4.1	-	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	-	80.3	Rayville	-	82.3			
Corpus Christi	-	81.5	Visalia	-	81.2			
Dumas	-	82.1	Region	-	-			
Florence	-	81.8	Southeast	-	81.3			
Lamesa	-	79.7	Mid-South	-	82.1			
Lubbock	-	80.1	Southwest	-	80.3			
Macon	-	81.1	West	-	81.2			
Memphis	-	82.1	United States	-	81.0			



Cotton Quality Report



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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	-	-	292,275	82.1	-	92.2	-	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	-	-	2,179,247	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	-	-	19,083	70.7	-	99.6	-	99.9
North Carolina	-	-	790,676	96.1	-	52.7	-	98.9
Oklahoma	-	-	537,978	75.8	-	91.0	-	94.0
South Carolina	-	-	362,490	94.5	-	55.2	-	95.9
Tennessee	-	-	573,606	94.8	-	69.9	-	99.4
Texas	2,906	86.5	7,756,511	74.0	92.1	88.9	97.1	92.9
Virginia	-	-	164,005	97.4	-	43.0	-	99.6
United States	3,079	85.2	16,766,326	82.7	92.1	88.9	44.9	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	-	36.8	-	31.3	-	3.9	-	0.3
South Carolina	-	37.0	-	30.2	-	4.3	-	0.5
Tennessee	-	37.4	-	30.8	-	4.3	-	0.4
Texas	34.4	36.0	28.9	30.5	4.0	4.0	0.1	0.2
Virginia	-	36.8	-	30.4	-	4.3	-	0.4
United States	34.4	36.0	13.4	31.0	4.0	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	-	81.1	New Mexico	-	81.0	
Arkansas	-	82.2	North Carolina	-	81.9	
California	-	81.4	Oklahoma	-	80.6	
Florida	-	81.8	South Carolina	-	81.3	
Georgia	-	81.1	Tennessee	-	82.2	
Kansas	-	80.8	Texas	80.0	80.3	
Louisiana	-	82.4	Virginia	-	82.0	
Mississippi	-	82.1	United States	80.0	80.3	

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.