

# Cotton Market Report

Week Ending: **Apr. 7, 2022**

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	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	133.20	135.69	-2.49	140.45	132.87	141.80	55.77
July-22	131.40	132.07	-0.67	136.71	130.60	137.99	56.02
October-22	120.54	117.53	3.01	121.63	116.55	121.63	55.02
December-22	114.69	111.28	3.41	115.00	110.56	115.00	54.72
March-23	109.91	106.55	3.36	110.50	106.10	110.50	54.77
May-23	105.53	103.17	2.36	106.50	102.65	106.70	60.29
July-23	101.26	99.62	1.64	102.49	99.05	103.43	65.03
October-23	93.57	93.52	0.05	94.69	93.50	94.69	65.22
December-23	87.96	87.47	0.49	88.67	86.62	88.67	69.10
<b>CHICAGO CORN FUTURES (Cents/Bu.)</b>							
May-22	757.75	748.75	9.00	768.00	730.25	782.75	373.25
July-22	750.25	733.00	17.25	755.50	718.25	755.50	376.75
September-22	719.00	696.25	22.75	725.75	689.00	725.75	369.50
December-22	709.00	683.75	25.25	712.50	676.50	712.50	369.00
March-23	710.75	684.50	26.25	713.50	678.00	713.50	395.75
<b>CHICAGO SOYBEAN FUTURES (Cents/Bu.)</b>							
May-22	1645.50	1618.25	27.25	1652.75	1576.75	1759.25	836.75
July-22	1627.00	1598.00	29.00	1631.25	1560.50	1741.00	842.75
August-22	1584.75	1555.25	29.50	1588.50	1526.25	1692.25	842.25
September-22	1509.00	1473.00	36.00	1512.00	1444.50	1601.25	842.75
November-22	1466.25	1420.50	45.75	1469.00	1394.00	1555.00	840.00
January-23	1466.25	1415.75	50.50	1468.50	1393.00	1547.50	971.75
March-23	1449.25	1392.75	56.50	1451.50	1373.50	1509.75	971.75

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)			
Effective April 8 - 14, '22			Week Ending April 7, 2022			
	Current	Forward		This Week	Year Ago	% Change
AWP	130.42	NA	A (Far East)	152.78	86.02	78%
5 Lowest Far East Quotes	151.60	NA	CnCotton A	164.83	107.77	53%
USFE Low Quote	152.65	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
USFE-5 Lowest Far East Quotes	1.05	NA	<b>MY AVG. FARM PRICE</b>			
Fine Count CFR Far East	152.86	NA	Upland Cotton (Cents/Lb.)			
Coarse Count CFR Far East	153.73	NA	21/22 YTD (Aug - Feb) 89.3			
Fine Count Adj ('20 Crop)	0.74	NA	20/21 Proj.** 66.3			
Fine Count Adj ('21 Crop)	0.99	NA	21/22 Proj.** 91.0			
Coarse Count Adj	0.00	NA	<b>U.S. WEEKLY SPOT PRICES (Cents/Lb.)</b>			
Open Quotas	13	NA	Week Ending April 7, 2022			
LDP	0.00	NA	This Week Year Ago			
ELS Comp Pymnt	0.00	NA	3135 135.82 78.49			
			4134 132.73 74.97			
			<b>Cottonseed</b>			
			(\$/Ton) (Cents/Lb.)			
			20/21 Proj. ** 194 9.7			
			21/22 Proj.** 245 12.3			
***20/21 and 21/22 projections by USDA.						

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CCC LOAN STOCKS (Includes '20 & '21 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of March 31, 2022				Week Ending March 31, 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	801,132	806,480						
Mid-South	78,871	887,107	965,978	Sales	71.6	15,146.6	16,061.6	74.0	
Southwest	753	676,986	677,739	Shipments	481.7	7,594.9	10,667.4	0.0	
West	574	64,486	65,060						
U.S.	85,546	2,429,711	2,515,257						
ELS									
U.S.	8,397	64,639	73,036						
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	4,787	32%	231	9%	
April	1.125%	2.125%		TURKEY	2,056	14%	282	11%	
				PAKISTAN	1,855	12%	760	29%	
				VIETNAM	1,772	12%	128	5%	
				MEXICO	1,042	7%	490	19%	
				BANGLADESH	672	4%	207	8%	
				INDIA	539	4%	28	1%	
				INDONESIA	456	3%	127	5%	
				PERU	289	2%	12	0%	
				THAILAND	268	2%	64	2%	
				TOTAL	15,147		2,636		
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
	Stocks	Review		Options and Futures Combined					
Dallas/Ft. W	-	-		As of April 5, 2022					
Galveston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial		
Greenville	-	-		Interest	Net Position	Net Position	Net Position		
Houston	-	-		Total	313,889	(133,823)	29,548	104,274	
Memphis	-	-		Weekly Change	9,371	(956)	(979)	1,936	
TOTAL	-	-							
ON-CALL COTTON (100 Bale Contracts)					STATE OF THE ECONOMY				
As of April 1, 2022					Week Ending April 7, 2022				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thurs. Settlement	Last Thurs.	% Change YTD	
May '22	27,814	-8,073	4,385	-1,470	Dow Jones Ind. Avg.	34,584	34,678	-5%	
July '22	54,902	2,546	5,923	780	S&P 500	4,500	4,530	-6%	
October '22	0	0	0	0	10-Yr Treas. Bond Rate	2.615%	2.339%	73%	
December '22	44,769	2,513	26,378	131	NASDAQ Composite	13,897	14,221	-11%	
March '23	5,146	221	2,238	92	Russell 2000	2,010	2,070	-10%	
May '23	3,441	58	39	0	Japanese Nikkei 225	26,889	27,821	-7%	
July '23	6,469	532	611	119	Hong Kong Hang Seng	21,809	21,997	-7%	
December '23	2,673	225	9,065	-49	Singapore Straits Times	3,404	3,409	9%	
March '24	0	0	0	0	Shanghai Composite	3,237	3,252	-11%	
May '24	0	0	0	0	Euro (in U.S.\$)	1.09	1.11	-4%	
July '24	0	0	220	0	Japanese Yen (per U.S.\$)	123.97	121.70	8%	
December '24	0	0	249	0	WTx Int Crude Oil (\$/barrel)	NA	100.53	NA	
					Diesel, Ultra-low (\$/gal)	NA	3.62	NA	
					Natural Gas (\$/million btu)	NA	5.46	NA	

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

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

Estimates for April 2022

	US		World	
	21/22	22/23p	21/22	22/23p
Beginning Stocks	3.2	3.5	87.4	83.4
Production	17.6	18.2	120.2	124.0
Imports	0.0	0.0	45.8	48.5
Total Supply	20.8	21.7	207.6	207.4
Mill Use	2.6	2.7	124.1	126.5
Exports	14.8	15.5	45.8	48.5
Total Use	17.3	18.2	124.1	126.6
Ending Stocks	3.5	3.6	83.4	80.8
Stocks/Use Ratio	20.2%	19.8%	67.2%	63.8%

\*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

USDA-ERS March Oil Crops Outlook.

**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/	2022 Estimated Plantings (Thou.) 1/	
<b>UPLAND</b>					
<b>SOUTHEAST</b>	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%
<b>MID-SOUTH</b>	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%
<b>SOUTHWEST</b>	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%
<b>WEST</b>	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%
<b>TOTAL UPLAND</b>	17,257	841	11,093	12,058	8.7%
<b>TOTAL ELS</b>	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%
<b>ALL COTTON</b>	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.

**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.

**US CROP PROGRESS**

**PERCENT PLANTED**

4/3/2022      3/27/2022      4/3/2021 5-Yr Avg

Alabama	-	NA	1	-
Arizona	11	6	25	24
Arkansas	-	NA	-	-
California	10	NA	-	-
Georgia	-	NA	-	-
Kansas	-	NA	-	-
Louisiana	-	NA	-	-
Mississippi	-	NA	-	-
Missouri	-	NA	-	-
North Carolina	-	NA	-	-
Oklahoma	-	NA	-	-
South Carolina	-	NA	-	-
Tennessee	-	NA	-	-
Texas	6	NA	9	9
Virginia	-	NA	-	-
US	4	NA	6	6
Southeast	-	NA	0	-
Mid-South	-	NA	-	-
Southwest	5	NA	8	8
West	11	NA	20	17

1/ These 15 states planted 99% of last year's cotton acreage.

\* Revised.