

Week Ending: **Apr. 14, 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	141.98	133.20	8.78	146.14	131.58	146.14	55.77
July-22	140.71	131.40	9.31	144.78	130.25	144.78	56.02
October-22	128.19	120.54	7.65	128.99	120.73	128.99	55.02
December-22	122.48	114.69	7.79	124.36	114.60	124.36	54.72
March-23	117.89	109.91	7.98	119.99	109.83	119.99	54.77
May-23	113.40	105.53	7.87	115.32	105.76	115.32	60.29
July-23	108.48	101.26	7.22	110.42	101.50	110.42	65.03
October-23	99.23	93.57	5.66	99.38	95.22	99.38	65.22
December-23	92.73	87.96	4.77	93.00	88.30	93.00	69.10
CHICAGO CORN FUTURES (Cents/Bu.)							
May-22	790.25	757.75	32.50	793.00	752.75	793.00	373.25
July-22	783.75	750.25	33.50	786.00	745.50	786.00	376.75
September-22	748.75	719.00	29.75	751.50	716.00	751.50	369.50
December-22	735.25	709.00	26.25	739.00	704.75	739.00	369.00
March-23	737.25	710.75	26.50	741.25	706.25	741.25	395.75
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
May-22	1682.25	1645.50	36.75	1697.50	1645.50	1759.25	836.75
July-22	1665.25	1627.00	38.25	1679.50	1625.75	1741.00	842.75
August-22	1624.50	1584.75	39.75	1637.25	1583.25	1692.25	842.25
September-22	1545.50	1509.00	36.50	1561.00	1507.25	1601.25	842.75
November-22	1501.50	1466.25	35.25	1520.00	1463.00	1555.00	840.00
January-23	1501.00	1466.25	34.75	1521.00	1463.75	1547.50	971.75
March-23	1482.00	1449.25	32.75	1506.25	1444.00	1509.75	971.75
WORLD MARKET (Cents/Lb.)				CHINA WEEKLY PRICES (Cents/Lb.)			
Effective April 15 - 21, '22				Week Ending April 14, 2022			
	Current	Forward		This Week	Year Ago	% Change	
AWP	131.10	NA	A (Far East)	153.43	89.20	72%	
5 Lowest Far East Quotes	152.28	NA	CnCotton A	164.12	108.00	52%	
USFE Low Quote	152.80	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website				
USFE-5 Lowest Far East Quotes	0.52	NA					
Fine Count CFR Far East	153.85	NA	MY AVG. FARM PRICE				
Coarse Count CFR Far East	153.82	NA	U.S. WEEKLY SPOT PRICES (Cents/Lb.)				
Fine Count Adj ('20 Crop)	0.43	NA	Upland Cotton (Cents/Lb.)				
Fine Count Adj ('21 Crop)	0.68	NA	21/22 YTD (Aug - Feb)	89.3		Week Ending April 14, 2022	
Coarse Count Adj	0.00	NA	20/21 Proj.**	66.3		This Week Year Ago	
Open Quotas	13	NA	21/22 Proj.**	91.0		3135	137.51 81.78
LDP	0.00	NA	Cottonseed		4134	134.42 78.26	
ELS Comp Pymnt	0.00	NA	(\$/Ton)	(Cents/Lb.)			
			20/21 Proj. **	194	9.7		
			21/22 Proj.**	242	12.1		
**20/21 and 21/22 projections by USDA.							

Week Ending: **Apr. 14, 2022**

Market Page 2.

CCC LOAN STOCKS (Includes '20 & '21 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of April 11, 2022				Week Ending April 7, 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	751,225	756,573	Sales	63.2	15,209.8	16,190.7	2,776.0	
Mid-South	71,990	825,476	897,466	Shipments	362.5	7,957.5	11,006.9	0.0	
Southwest	753	591,003	591,756						
West	574	59,354	59,928						
U.S.	78,665	2,227,058	2,305,723						
ELS									
U.S.	7,526	62,399	69,925						
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	4,761	31%	237	9%	
April	1.125%	2.125%		TURKEY	2,084	14%	300	11%	
				PAKISTAN	1,860	12%	761	27%	
				VIETNAM	1,779	12%	128	5%	
				MEXICO	1,043	7%	555	20%	
				BANGLADESH	673	4%	207	7%	
				INDIA	564	4%	32	1%	
				INDONESIA	464	3%	134	5%	
				PERU	295	2%	26	1%	
				THAILAND	269	2%	69	2%	
				TOTAL	15,210		2,776		
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
	Stocks	Review		Options and Futures Combined					
Dallas/Ft. W	-	-		As of April 12, 2022					
Galveston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial		
Greenville	-	-		Interest	Net Position	Net Position	Net Position		
Houston	-	-							
Memphis	-	-		Total	306,594	(135,163)	31,735	103,428	
TOTAL	-	-		Weekly Change	(7,295)	(1,341)	2,187	(846)	
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY					
As of April 8, 2022				Week Ending April 14, 2022					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thurs. Settlement	Last Thurs.	% Change YTD	
May '22	18,984	-8,830	3,016	-1,369	Dow Jones Ind. Avg.	34,451	34,584	-5%	
July '22	58,772	3,870	6,117	194	S&P 500	4,393	4,500	-8%	
October '22	0	0	0	0	10-Yr Treas. Bond Rate	2.828%	2.615%	87%	
December '22	46,307	1,538	26,679	301	NASDAQ Composite	13,351	13,897	-15%	
March '23	6,765	1,619	2,514	276	Russell 2000	2,005	2,010	-11%	
May '23	4,074	633	83	44	Japanese Nikkei 225	27,172	26,889	-6%	
July '23	7,949	1,480	765	154	Hong Kong Hang Seng	21,518	21,809	-8%	
December '23	3,127	454	9,346	281	Singapore Straits Times	3,336	3,404	7%	
March '24	0	0	0	0	Shanghai Composite	3,226	3,237	-11%	
May '24	0	0	0	0	Euro (in U.S.\$)	1.08	1.11	-5%	
July '24	0	0	220	0	Japanese Yen (per U.S.\$)	125.88	121.70	9%	
December '24	0	0	249	0	WTx Int Crude Oil (\$/barrel)	NA	96.05	NA	
					Diesel, Ultra-low (\$/gal)	NA	3.57	NA	
					Natural Gas (\$/million btu)	NA	6.05	NA	

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

Week Ending: **Apr. 14, 2022**

Market Page 3.

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_Feb22 YTD_Feb21
(Million 480-lb. Bale Equiv.)

Imports	3.33	3.00
Exports	0.47	0.47

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	25
Total Supply	4,892	5,762
Crush	1,563	1,475
Exports	283	285
Other	2,687	3,591
Total Demand	4,532	5,351
End. Stocks	360	410

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2021			2022	
	Production 480-Lb. Bales (Thou.) 1/	2021 Yield per Harv. Acre (Lb.) 1/	2021 Actual Acreage (Thou.) 1/	Estimated Plantings (Thou.) 1/	Percent Change
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 April 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	604
Exports	61	60
Demand	634	664
End. Stocks	39	25

USDA-ERS April 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	317
Exports	62	81
Total Demand	418	398
End. Stocks	48	45

USDA-ERS April Oil Crops Outlook.

Week Ending: **Apr. 14, 2022**

Market Page 4.

US CROP PROGRESS

PERCENT PLANTED

	4/10/2022	4/3/2022	4/10/2021	5-Yr Avg
Alabama	-	-	1	-
Arizona	17	11	33	31
Arkansas	-	-	-	-
California	35	10	9	6
Georgia	-	-	2	1
Kansas	-	-	-	-
Louisiana	1	-	-	2
Mississippi	-	-	-	-
Missouri	-	-	-	-
North Carolina	-	-	-	-
Oklahoma	-	-	-	-
South Carolina	-	-	-	-
Tennessee	-	-	-	-
Texas	12	6	13	12
Virginia	-	-	-	-
US	7	4	8	7
Southeast	-	-	1	1
Mid-South	0	-	-	0
Southwest	11	5	12	11
West	21	11	28	24

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

* Revised.