

Week Ending: **Apr. 21, 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                                     | 138.59       | 141.98            | -3.39         | 145.61      | 138.55     | 146.14                | 55.77                |
| July-22                                    | 137.89       | 140.71            | -2.82         | 144.00      | 136.82     | 144.78                | 56.02                |
| October-22                                 | 126.74       | 128.19            | -1.45         | 129.63      | 126.23     | 129.63                | 55.02                |
| December-22                                | 120.18       | 122.48            | -2.30         | 124.24      | 118.50     | 124.36                | 54.72                |
| March-23                                   | 116.43       | 117.89            | -1.46         | 119.50      | 115.10     | 119.99                | 54.77                |
| May-23                                     | 111.98       | 113.40            | -1.42         | 114.52      | 110.74     | 115.32                | 60.29                |
| July-23                                    | 107.32       | 108.48            | -1.16         | 109.55      | 106.09     | 110.42                | 65.03                |
| October-23                                 | 98.17        | 99.23             | -1.06         | 99.07       | 98.04      | 99.38                 | 65.22                |
| December-23                                | 92.27        | 92.73             | -0.46         | 94.00       | 90.25      | 94.00                 | 69.10                |
| <b>CHICAGO CORN FUTURES (Cents/Bu.)</b>    |              |                   |               |             |            |                       |                      |
| May-22                                     | 799.25       | 790.25            | 9.00          | 819.75      | 790.25     | 819.75                | 373.25               |
| July-22                                    | 795.25       | 783.75            | 11.50         | 814.00      | 783.75     | 814.00                | 376.75               |
| September-22                               | 755.50       | 748.75            | 6.75          | 771.75      | 749.00     | 771.75                | 369.50               |
| December-22                                | 738.75       | 735.25            | 3.50          | 755.00      | 735.75     | 755.00                | 369.00               |
| March-23                                   | 741.50       | 737.25            | 4.25          | 756.00      | 738.25     | 756.00                | 395.75               |
| <b>CHICAGO SOYBEAN FUTURES (Cents/Bu.)</b> |              |                   |               |             |            |                       |                      |
| May-22                                     | 1748.25      | 1682.25           | 66.00         | 1752.75     | 1688.50    | 1759.25               | 836.75               |
| July-22                                    | 1719.50      | 1665.25           | 54.25         | 1726.25     | 1669.00    | 1741.00               | 842.75               |
| August-22                                  | 1664.50      | 1624.50           | 40.00         | 1670.50     | 1629.00    | 1692.25               | 842.25               |
| September-22                               | 1580.00      | 1545.50           | 34.50         | 1585.00     | 1550.00    | 1601.25               | 842.75               |
| November-22                                | 1531.75      | 1501.50           | 30.25         | 1537.25     | 1503.50    | 1555.00               | 840.00               |
| January-23                                 | 1532.00      | 1501.00           | 31.00         | 1537.25     | 1503.25    | 1547.50               | 971.75               |
| March-23                                   | 1514.25      | 1482.00           | 32.25         | 1519.50     | 1483.75    | 1519.50               | 971.75               |

| WORLD MARKET (Cents/Lb.)      |         |         | CHINA WEEKLY PRICES (Cents/Lb.)                               |                    |  |          |
|-------------------------------|---------|---------|---|--------------------|--|----------|
| Effective April 22 - 28, '22  |         |         | Week Ending April 21, 2022                                    |                    |  |          |
|                               | Current | Forward |   | This Week          | Year Ago                                   | % Change |
| AWP                           | 136.20  | NA      | A (Far East)  | 158.53             | 91.49                                      | 73%      |
| 5 Lowest Far East Quotes      | 157.38  | NA      | CnCotton A  | 163.21             | 110.24                                     | 48%      |
| USFE Low Quote                | 157.83  | NA      | Source: A (FE) - Cotton Outlook; Other - China Cotton Website |                    |  |          |
| USFE-5 Lowest Far East Quotes | 0.45    | NA      | <b>MY AVG. FARM PRICE</b>                                     |                    | <b>U.S. WEEKLY SPOT PRICES (Cents/Lb.)</b> |          |
| Fine Count CFR Far East       | 159.00  | NA      | Upland Cotton (Cents/Lb.)                                     |                    |  |          |
| Coarse Count CFR Far East     | 158.75  | NA      | Week Ending April 21, 2022                                    |                    |  |          |
| Fine Count Adj ('20 Crop)     | 0.38    | NA      | 21/22 YTD (Aug - Feb)   | This Week Year Ago |  |          |
| Fine Count Adj ('21 Crop)     | 0.63    | NA      | 20/21 Proj.**   | 89.3               | 137.68                                     | 84.46    |
| Coarse Count Adj              | 0.00    | NA      | 21/22 Proj.**   | 66.3               | 134.59                                     | 80.94    |
| Open Quotas                   | 13      | NA      | 21/22 Proj.**   | 91.0               |  |          |
| LDP                           | 0.00    | NA      | Cottonseed  |                    |  |          |
| 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. 21, 2022**

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| CCC LOAN STOCKS (Includes '20 & '21 Crop)                                   |                 |                |             | U.S. COTTON EXPORTS (Thou. 480-lb. Bales)                        |                               |                   |                |              |         |
|---|-----------------|----------------|-------------|--|-------------------------------|-------------------|----------------|--------------|---------|
| As of April 18, 2022  |                 |                |             | Week Ending April 14, 2022                                       |                               |                   |                |              |         |
|   | Form A          | Form G         | Total       |  | Week                          | Total             | Total          | Week         | Total   |
|   | (Running Bales) |                |             |  | 21/22                         | 21/22             | 20/21          | 22/23        | 22/23   |
| Upland  |                 |                |             | Sales  | 55.9                          | 15,265.7          | 16,303.7       | 145.8        | 2,921.8 |
| Southeast   | 0               | 707,461        | 707,461     | Shipments  | 393.3                         | 8,350.7           | 11,365.8       | 0.0          | 0.0     |
| Mid-South   | 68,892          | 781,820        | 850,712     | <b>TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)</b> |                               |                   |                |              |         |
| Southwest   | 567             | 535,363        | 535,930     | Country  | 21/22                         | 21Share           | 22/23          | 22Share      |         |
| West  | 574             | 57,986         | 58,560      | CHINA  | 4,766                         | 31%               | 237            | 8%           |         |
| U.S.  | 70,033          | 2,082,630      | 2,152,663   | TURKEY   | 2,087                         | 14%               | 350            | 12%          |         |
| ELS   |                 |                |             | PAKISTAN   | 1,861                         | 12%               | 766            | 26%          |         |
| U.S.  | 6,411           | 58,220         | 64,631      | VIETNAM  | 1,781                         | 12%               | 133            | 5%           |         |
| <b>CCC LOAN INTEREST RATES</b>  |                 |                |             | MEXICO   | 1,045                         | 7%                | 586            | 20%          |         |
|   | Borrowing Rate  | Interest Rate* |             | BANGLADESH   | 675                           | 4%                | 207            | 7%           |         |
| March   | 0.875%          | 1.875%         |             | INDIA  | 585                           | 4%                | 32             | 1%           |         |
| April   | 1.125%          | 2.125%         |             | INDONESIA  | 463                           | 3%                | 144            | 5%           |         |
| * Interest rate for crop year commodity loans less than one year.           |                 |                |             | PERU   | 306                           | 2%                | 43             | 1%           |         |
| <b>CERTIFICATED STOCKS (Running Bales)</b>                                  |                 |                |             | THAILAND   | 271                           | 2%                | 69             | 2%           |         |
|   | Stocks          | Review         |             | TOTAL  | 15,266                        |                   | 2,922          |              |         |
| Dallas/Ft. W  | -               | -              |             | <b>CFTC DISAGGREGATED COMMITMENTS OF TRADERS</b>                 |                               |                   |                |              |         |
| Galveston   | -               | -              |             | Options and Futures Combined                                     |                               |                   |                |              |         |
| Greenville  | -               | -              |             | As of April 19, 2022   |                               |                   |                |              |         |
| Houston   | -               | -              |             | Total Open   | Commercial                    | Swap Dealers      | Non Commercial |              |         |
| Memphis   | -               | -              |             | Interest   | Net Position                  | Net Position      | Net Position   |              |         |
| TOTAL   | -               | -              |             | Total  | 275,946                       | (128,322)         | 30,111         | 98,211       |         |
|   |                 |                |             | Weekly Change  | (30,648)                      | 6,841             | (1,623)        | (5,217)      |         |
| <b>ON-CALL COTTON (100 Bale Contracts)</b>                                  |                 |                |             | <b>STATE OF THE ECONOMY</b>                                      |                               |                   |                |              |         |
| As of April 14, 2022  |                 |                |             | Week Ending April 21, 2022                                       |                               |                   |                |              |         |
| Contract  | Call Sales      | Week's Change  | Call Purch. | Week's Change  |                               | Thurs. Settlement | Last Thurs.    | % Change YTD |         |
| May '22   | 9,969           | -9,015         | 2,462       | -554   | Dow Jones Ind. Avg.           | 34,793            | 34,451         | -4%          |         |
| July '22  | 63,111          | 4,339          | 4,203       | -1,914   | S&P 500                       | 4,394             | 4,393          | -8%          |         |
| October '22   | 0               | 0              | 0           | 0  | 10-Yr Treas. Bond Rate        | 2.845%            | 2.828%         | 88%          |         |
| December '22  | 46,780          | 473            | 24,639      | -2,040   | NASDAQ Composite              | 13,175            | 13,351         | -16%         |         |
| March '23   | 6,704           | -61            | 2,417       | -97  | Russell 2000                  | 1,991             | 2,005          | -11%         |         |
| May '23   | 4,278           | 204            | 97          | 14   | Japanese Nikkei 225           | 27,553            | 27,172         | -4%          |         |
| July '23  | 7,958           | 9              | 0           | -765   | Hong Kong Hang Seng           | 20,682            | 21,518         | -12%         |         |
| December '23  | 3,537           | 410            | 8,984       | -362   | Singapore Straits Times       | 3,348             | 3,336          | 7%           |         |
| March '24   | 0               | 0              | 0           | 0  | Shanghai Composite            | 3,080             | 3,226          | -15%         |         |
| May '24   | 0               | 0              | 0           | 0  | Euro (in U.S.\$)              | 1.08              | 1.08           | -5%          |         |
| July '24  | 0               | 0              | 220         | 0  | Japanese Yen (per U.S.\$)     | 128.39            | 125.88         | 12%          |         |
| December '24  | 0               | 0              | 249         | 0  | WTx Int Crude Oil (\$/barrel) | NA                | NA             | NA           |         |
|   |                 |                |             |  | Diesel, Ultra-low (\$/gal)    | NA                | NA             | NA           |         |
|   |                 |                |             |  | Natural Gas (\$/million btu)  | NA                | NA             | 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 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.

**U.S. COTTON TEXTILE TRADE**

|         | YTD_Feb22<br>(Million 480-lb. Bale Equiv.) | YTD_Feb21 |
|---------|--|-----------|
| 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   |

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.

**US CROP PROGRESS**

**PERCENT PLANTED**

4/17/2022      4/10/2022      4/17/2021 5-Yr Avg

|                |    |    |    |    |
|----------------|----|----|----|----|
| Alabama        | -  | -  | 2  | 2  |
| Arizona        | 28 | 17 | 42 | 40 |
| Arkansas       | 1  | -  | -  | 1  |
| California     | 55 | 35 | 23 | 20 |
| Georgia        | 1  | -  | 5  | 3  |
| Kansas         | -  | -  | -  | -  |
| Louisiana      | 3  | 1  | 2  | 6  |
| Mississippi    | 1  | -  | 1  | 2  |
| Missouri       | -  | -  | -  | 1  |
| North Carolina | -  | -  | -  | -  |
| Oklahoma       | -  | -  | -  | 1  |
| South Carolina | -  | -  | 1  | 1  |
| Tennessee      | -  | -  | -  | -  |
| Texas          | 16 | 12 | 16 | 14 |
| Virginia       | 2  | -  | 1  | 1  |
| US             | 10 | 7  | 11 | 9  |
| Southeast      | 1  | -  | 3  | 2  |
| Mid-South      | 1  | 0  | 0  | 2  |
| Southwest      | 15 | 11 | 14 | 13 |
| West           | 33 | 21 | 38 | 34 |

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

\* Revised.