

Week Ending: **May 5, 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>							
July-22	148.76	147.68	1.08	155.95	144.44	155.95	56.02
October-22	133.19	130.75	2.44	136.21	128.22	136.21	55.02
December-22	126.44	125.00	1.44	129.91	121.50	129.91	54.72
March-23	120.66	120.11	0.55	124.07	117.02	124.07	54.77
May-23	114.82	114.44	0.38	117.37	111.45	117.37	60.29
July-23	109.03	108.80	0.23	111.45	105.82	111.45	65.03
October-23	102.03	99.80	2.23	103.67	99.65	103.67	65.22
December-23	94.96	93.46	1.50	95.49	91.50	95.49	69.10
March-24	92.84	90.96	1.88	93.02	91.16	93.02	73.72
<b>CHICAGO CORN FUTURES (Cents/Bu.)</b>							
July-22	797.50	813.50	-16.00	824.50	789.50	824.50	376.75
September-22	756.25	769.75	-13.50	777.50	744.25	777.50	369.50
December-22	738.50	751.75	-13.25	757.00	727.25	757.00	369.00
March-23	742.25	754.50	-12.25	760.25	731.25	760.25	395.75
May-23	743.25	755.50	-12.25	761.50	732.75	761.50	395.75
<b>CHICAGO SOYBEAN FUTURES (Cents/Bu.)</b>							
July-22	1647.00	1684.75	-37.75	1704.75	1622.00	1741.00	842.75
August-22	1596.75	1633.25	-36.50	1652.25	1574.75	1692.25	842.25
September-22	1527.50	1559.50	-32.00	1578.00	1505.50	1601.25	842.75
November-22	1491.75	1521.00	-29.25	1540.25	1467.75	1555.00	840.00
January-23	1494.75	1521.50	-26.75	1541.50	1471.75	1547.50	971.75
March-23	1483.00	1504.50	-21.50	1529.75	1460.00	1529.75	971.75
May-23	1483.00	1502.75	-19.75	1528.25	1460.75	1528.25	971.75

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)															
Effective May 6 - May 12, '22			Week Ending May 5, 2022															
	Current	Forward	This Week	Year Ago	% Change													
AWP	147.10	NA	A (Far East)	169.38	92.39	83%												
5 Lowest Far East Quotes	168.28	NA	CnCotton A	157.27	113.05	39%												
USFE Low Quote	168.50	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website															
USFE-5 Lowest Far East Quotes	0.22	NA																
Fine Count CFR Far East	169.96	NA	<b>MY AVG. FARM PRICE</b>															
Coarse Count CFR Far East	169.42	NA	U.S. WEEKLY SPOT PRICES (Cents/Lb.)															
Fine Count Adj ('20 Crop)	0.32	NA	Upland Cotton (Cents/Lb.)															
Fine Count Adj ('21 Crop)	0.57	NA	21/22 YTD (Aug - Mar)		90.1													
Coarse Count Adj	0.00	NA	20/21 Proj.**		66.3													
Open Quotas	13	NA	21/22 Proj.**		91.0													
LDP	0.00	NA	<table border="1"> <thead> <tr> <th colspan="3" style="text-align: center;">Week Ending May 5, 2022</th> </tr> <tr> <th colspan="3" style="text-align: center;">This Week Year Ago</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">3135</td> <td style="text-align: center;">148.10</td> <td style="text-align: center;">87.54</td> </tr> <tr> <td style="text-align: center;">4134</td> <td style="text-align: center;">145.01</td> <td style="text-align: center;">84.02</td> </tr> </tbody> </table>				Week Ending May 5, 2022			This Week Year Ago			3135	148.10	87.54	4134	145.01	84.02
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This Week Year Ago																		
3135	148.10	87.54																
4134	145.01	84.02																
ELS Comp Pymnt	0.00	NA	Cottonseed															
			(\$/Ton)	(Cents/Lb.)														
			20/21 Proj. **		194      9.7													
			21/22 Proj. **		242      12.1													
**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 May 2, 2022				Week Ending April 28, 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	0	631,033	631,033	Sales	242.9	15,646.5	16,465.4	100.1	3,073.4
Mid-South	56,113	659,610	715,723	Shipments	461.2	9,214.0	12,228.8	0.0	0.0
Southwest	0	365,057	365,057	<b>TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)</b>					
West	574	54,610	55,184	Country	21/22	21Share	22/23	22Share	
U.S.	56,687	1,710,310	1,766,997	CHINA	4,945	32%	225	7%	
ELS				TURKEY	2,108	13%	387	13%	
U.S.	4,652	43,598	48,250	VIETNAM	1,878	12%	137	4%	
<b>CCC LOAN INTEREST RATES</b>				PAKISTAN	1,875	12%	787	26%	
	Borrowing Rate	Interest Rate*		MEXICO	1,048	7%	587	19%	
April	1.125%	2.125%		BANGLADESH	701	4%	208	7%	
May	1.750%	2.750%		INDIA	613	4%	35	1%	
* Interest rate for crop year commodity loans less than one year.				INDONESIA	464	3%	155	5%	
<b>CERTIFICATED STOCKS (Running Bales)</b>				PERU	307	2%	59	2%	
	Stocks	Review		THAILAND	275	2%	74	2%	
Dallas/Ft. W	-	-		<b>TOTAL</b>	<b>15,647</b>		<b>3,073</b>		
Galveston	-	-		<b>CFTC DISAGGREGATED COMMITMENTS OF TRADERS</b>					
Greenville	-	-		<b>Options and Futures Combined</b>					
Houston	-	-		<b>As of May 3, 2022</b>					
Memphis	-	-		Total Open	Commercial	Swap Dealers	Non Commercial		
<b>TOTAL</b>	<b>-</b>	<b>-</b>		Interest	Net Position	Net Position	Net Position		
				Total	284,906	(126,919)	29,939	96,980	
				Weekly Change	15,665	(4,884)	1,353	3,531	
<b>ON-CALL COTTON (100 Bale Contracts)</b>				<b>STATE OF THE ECONOMY</b>					
<b>As of April 29, 2022</b>				<b>Week Ending May 05, 2022</b>					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thurs. Settlement	Last Thurs.	% Change YTD	
May '22	136	-271	136	-162	Dow Jones Ind. Avg.	32,998	33,916	-9%	
July '22	62,629	-3,086	5,300	-68	S&P 500	4,147	4,288	-13%	
October '22	0	0	0	0	10-Yr Treas. Bond Rate	3.068%	2.812%	103%	
December '22	51,074	1,705	24,378	-340	NASDAQ Composite	12,318	12,872	-21%	
March '23	6,964	-168	2,769	184	Russell 2000	1,871	1,918	-17%	
May '23	4,184	17	142	-22	Japanese Nikkei 225	27,004	26,848	-6%	
July '23	8,670	538	17	0	Hong Kong Hang Seng	20,793	20,276	-11%	
December '23	3,482	-97	9,378	310	Singapore Straits Times	3,344	3,335	7%	
March '24	0	0	0	0	Shanghai Composite	3,068	2,975	-16%	
May '24	0	0	0	0	Euro (in U.S.\$)	1.05	1.05	-7%	
July '24	0	0	220	0	Japanese Yen (per U.S.\$)	130.16	130.82	13%	
December '24	0	0	249	0	WTx Int Crude Oil (\$/barrel)	NA	105.18	NA	
					Diesel, Ultra-low (\$/gal)	NA	5.16	NA	
					Natural Gas (\$/million btu)	NA	7.84	NA	

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

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**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
<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.

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.

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## US CROP PROGRESS

### PERCENT PLANTED

	5/1/2022	4/24/2022	5/1/2021	5-Yr Avg
Alabama	12	1	15	16
Arizona	71	51	62	62
Arkansas	13	2	6	10
California	95	85	63	59
Georgia	11	3	12	13
Kansas	3	1	1	1
Louisiana	35	14	14	25
Mississippi	10	2	9	11
Missouri	8	-	3	8
North Carolina	11	3	9	6
Oklahoma	-	-	-	8
South Carolina	6	1	16	13
Tennessee	3	-	2	4
Texas	20	19	19	17
Virginia	17	12	15	11
US	16	12	15	15
Southeast	11	3	13	12
Mid-South	12	3	7	11
Southwest	18	17	17	16
West	76	58	62	61

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

\* Revised.