

Cotton Market Report

Week Ending: **May 19, 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.)							
July-22	147.70	145.53	2.17	151.95	141.12	155.95	56.02
October-22	134.97	134.13	0.84	140.47	133.89	140.47	55.02
December-22	128.22	127.67	0.55	133.79	126.40	133.79	54.72
March-23	123.93	122.35	1.58	127.80	121.39	127.80	54.77
May-23	119.71	116.70	3.01	121.87	116.00	121.87	60.29
July-23	115.47	111.04	4.43	116.54	110.35	116.54	65.03
October-23	108.87	103.72	5.15	108.87	103.84	108.87	65.22
December-23	97.77	94.20	3.57	98.40	94.25	98.40	69.10
March-24	96.36	92.45	3.91	96.97	92.74	96.97	73.72
CHICAGO CORN FUTURES (Cents/Bu.)							
July-22	783.25	791.50	-8.25	810.25	773.25	824.50	376.75
September-22	750.50	763.75	-13.25	778.75	741.75	778.75	369.50
December-22	736.00	753.00	-17.00	766.25	726.75	766.25	369.00
March-23	739.50	756.25	-16.75	768.50	730.25	768.50	395.75
May-23	739.25	755.25	-16.00	766.50	730.50	766.50	395.75
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
July-22	1690.50	1613.75	76.75	1697.00	1614.00	1741.00	842.75
August-22	1630.50	1569.25	61.25	1635.00	1566.75	1692.25	842.25
September-22	1558.75	1510.25	48.50	1566.25	1508.75	1601.25	842.75
November-22	1514.50	1480.50	34.00	1530.75	1478.25	1555.00	840.00
January-23	1517.50	1482.75	34.75	1532.00	1481.50	1547.50	971.75
March-23	1505.75	1468.25	37.50	1516.50	1468.25	1529.75	971.75
May-23	1503.50	1465.00	38.50	1512.50	1464.75	1528.25	971.75

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)			
Effective May 20 - 26, '22			Week Ending May 19, 2022			
	Current	Forward		This Week	Year Ago	% Change
AWP	143.24	NA	A (Far East)	165.52	89.01	86%
5 Lowest Far East Quotes	164.42	143.99	CnCotton A	152.73	113.83	34%
USFE Low Quote	164.65	145.35	Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
USFE-5 Lowest Far East Quotes	0.23	NA	MY AVG. FARM PRICE		U.S. WEEKLY SPOT PRICES (Cents/Lb.)	
Fine Count CFR Far East	166.10	NA	Upland Cotton (Cents/Lb.)			
Coarse Count CFR Far East	165.57	NA	21/22 YTD (Aug - Mar)	Week Ending May 19, 2022		
Fine Count Adj ('20 Crop)	0.32	NA	21/22 Proj.**	90.1		
Fine Count Adj ('21 Crop)	0.57	NA	22/23 Proj.**	92.0		
Coarse Count Adj	0.00	NA		90.0		
Open Quotas	13	NA	Cottonseed		3135	This Week Year Ago
LDP	0.00	NA	(\$/Ton)	(Cents/Lb.)	4134	145.39 81.98
ELS Comp Pymnt	0.00	NA			142.30	78.46
			21/22 Proj. **	242		
			22/23 Proj. **	224		
***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 16, 2022				Week Ending May 12, 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	116.6	15,793.8	16,644.9	28.9	3,198.8	
Southeast	0	550,040	550,040	Shipments	364.1	9,962.2	12,897.8	0.0	0.0	
Mid-South	30,610	577,435	608,045							
Southwest	0	250,540	250,540							
West	574	53,160	53,734							
U.S.	31,184	1,431,175	1,462,359							
ELS										
U.S.	3,332	41,631	44,963							
CCC LOAN INTEREST RATES				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)						
	Borrowing Rate	Interest Rate*			21/22	21Share	22/23	22Share		
April	1.125%	2.125%		CHINA	4,956	31%	225	7%		
May	1.750%	2.750%		TURKEY	2,125	13%	388	12%		
				VIETNAM	1,911	12%	137	4%		
				PAKISTAN	1,877	12%	799	25%		
				MEXICO	1,052	7%	598	19%		
				BANGLADESH	712	5%	208	7%		
				INDIA	671	4%	49	2%		
				INDONESIA	466	3%	155	5%		
				PERU	311	2%	80	2%		
				THAILAND	272	2%	79	2%		
				TOTAL	15,794		3,199			
* Interest rate for crop year commodity loans less than one year.										
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS						
	Stocks	Review		Options and Futures Combined						
Dallas/Ft. W	-	-		As of May 17, 2022						
Galveston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial			
Greenville	-	-		Interest	Net Position	Net Position	Net Position			
Houston	-	-		Total	285,252	(115,095)	25,070	90,024		
Memphis	-	-		Weekly Change	6,937	2,401	(683)	(1,717)		
TOTAL	-	-								
ON-CALL COTTON (100 Bale Contracts)					STATE OF THE ECONOMY					
As of May 13, 2022					Week Ending May 19, 2022					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thurs. Settlement	Last Thurs.	% Change YTD		
July '22	50,498	-5,229	4,681	-706	Dow Jones Ind. Avg.	31,253	31,730	-14%		
October '22	0	0	0	0	S&P 500	3,901	3,930	-18%		
December '22	54,378	-203	23,546	-75	10-Yr Treas. Bond Rate	2.893%	2.852%	91%		
March '23	6,665	-3	2,840	4	NASDAQ Composite	11,389	11,371	-27%		
May '23	4,783	454	142	0	Russell 2000	1,776	1,739	-21%		
July '23	9,611	719	17	0	Japanese Nikkei 225	26,403	25,749	-8%		
December '23	4,017	148	10,586	243	Hong Kong Hang Seng	20,121	19,380	-14%		
March '24	0	0	0	0	Singapore Straits Times	3,191	3,165	2%		
May '24	0	0	0	0	Shanghai Composite	3,097	3,055	-15%		
July '24	0	0	220	0	Euro (in U.S.\$)	1.06	1.04	-7%		
December '24	0	0	249	0	Japanese Yen (per U.S.\$)	127.82	128.32	11%		
0-Jan-00	0	0	0	0	WTx Int Crude Oil (\$/barrel)	NA	106.15	NA		
					Diesel, Ultra-low (\$/gal)	NA	5.33	NA		
					Natural Gas (\$/million btu)	NA	7.25	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 May 2022

	US		World	
	21/22	22/23p	21/22	22/23p
Beginning Stocks	3.2	3.4	88.1	83.7
Production	17.5	16.5	118.5	121.1
Imports	0.0	0.0	45.5	47.6
Total Supply	20.7	19.9	206.5	204.7
Mill Use	2.6	2.5	122.9	122.0
Exports	14.8	14.5	45.5	47.6
Total Use	17.3	17.0	122.9	122.0
Ending Stocks	3.4	2.9	83.7	82.8
Stocks/Use Ratio	19.7%	17.1%	68.0%	67.9%

*20/21 estimates by USDA, 21/22 projections from USDA

U.S. COTTON TEXTILE TRADE

YTD_Mar22 YTD_Mar21
(Million 480-lb. Bale Equiv.)

Imports	5.24	4.71
Exports	0.74	0.76

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	21/22	22/23
Beg. Stocks	393	422
Production	5,323	5,115
Imports	25	5
Total Supply	5,741	5,542
Crush	1,475	1,550
Exports	285	275
Other	3,559	3,295
Total Demand	5,319	5,120
End. Stocks	422	422

MAY US COTTON PRODUCTION ESTIMATE, 21/22 CROP

	Planted Acres (Thou.)	Harv. Acres (Thou.)	Yield per		480-Lb. Bales (Thou.)
			Harv. Acre (Lb.)	5-Year Avg. Yield (Lb.)	
UPLAND					
SOUTHEAST	2,327	2,297	917	856	4,389
Alabama	405	401	826	889	690
Florida	92	90	640	737	120
Georgia	1,170	1,160	914	859	2,210
North Carolina	375	365	1,017	861	773
South Carolina	210	207	986	788	425
Virginia	75	74	1,109	935	171
MID-SOUTH	1,625	1,589	1,131	1,118	3,744
Arkansas	480	475	1,248	1,155	1,235
Louisiana	110	104	1,011	990	219
Mississippi	445	430	997	1,110	893
Missouri	315	310	1,260	1,196	814
Tennessee	275	270	1,036	1,078	583
SOUTHWEST	6,955	6,092	676	730	8,580
Kansas	110	102	880	946	187
Oklahoma	495	440	756	763	693
Texas	6,350	5,550	666	722	7,700
WEST	182	171	1,346	1,350	478
Arizona	120	119	1,275	1,325	316
California	26	26	1,920	1,667	102
New Mexico	36	26	1,108	1,012	60
TOTAL UPLAND	11,089	10,149	813	852	17,191
TOTAL ELS	127	124	1,287	1,435	332
Arizona	9	9	982	922	18
California	88	87	1,501	1,545	272
New Mexico	13	12	640	805	16
Texas	17	16	780	849	26
ALL COTTON	11,216	10,272	819	864	17,523

Source: USDA-NASS May Annual Crop Production Report.

USDA-ERS May Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	21/22	22/23
Beg. Stocks	39	25
Production	665	700
Imports	0	0
Total Supply	704	725
Consumption	619	625
Exports	60	60
Demand	679	685
End. Stocks	25	40

USDA-ERS May Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

Marketing Year

	21/22	22/23
Beg. Stocks	48	45
Production	400	410
Imports	5	5
Total Supply	453	460
Domestic Consumption	313	350
Exports	95	65
Total Demand	408	415
End. Stocks	45	45

USDA-ERS May Oil Crops Outlook.

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US CROP PROGRESS

PERCENT PLANTED

	5/15/2022	5/8/2022	5/15/2021	5-Yr Avg
Alabama	54	26	40	55
Arizona	84	78	85	85
Arkansas	53	32	41	49
California	99	98	84	83
Georgia	39	22	35	42
Kansas	41	11	28	16
Louisiana	80	58	38	63
Mississippi	55	34	47	44
Missouri	47	20	57	46
North Carolina	47	27	39	37
Oklahoma	20	5	22	20
South Carolina	48	22	56	47
Tennessee	49	13	21	36
Texas	30	22	34	33
Virginia	34	27	48	42
US	37	24	36	37
Southeast	44	24	39	44
Mid-South	54	30	42	46
Southwest	29	21	33	32
West	87	82	85	84

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

* Revised.