

# Cotton Market Report

Week Ending: **May. 26, 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	140.61	147.70	-7.09	148.00	140.36	155.95	56.02
October-22	131.52	134.97	-3.45	134.67	130.00	140.47	55.02
December-22	124.33	128.22	-3.89	128.68	121.35	133.79	54.72
March-23	119.54	123.93	-4.39	124.31	116.99	127.80	54.77
May-23	116.05	119.71	-3.66	120.00	113.59	121.87	60.29
July-23	112.39	115.47	-3.08	115.47	110.00	116.54	65.03
October-23	104.09	108.87	-4.78	105.69	104.09	108.87	65.22
December-23	96.19	97.77	-1.58	98.10	95.00	98.40	69.10
March-24	94.79	96.36	-1.57	94.98	93.83	96.97	73.72
<b>CHICAGO CORN FUTURES (Cents/Bu.)</b>							
July-22	765.00	783.25	-18.25	788.00	755.00	824.50	376.75
September-22	734.00	750.50	-16.50	756.25	723.50	778.75	369.50
December-22	718.75	736.00	-17.25	740.00	707.00	766.25	369.00
March-23	722.75	739.50	-16.75	743.00	710.75	768.50	395.75
May-23	722.75	739.25	-16.50	742.00	710.50	766.50	395.75
<b>CHICAGO SOYBEAN FUTURES (Cents/Bu.)</b>							
July-22	1726.50	1690.50	36.00	1737.00	1665.50	1741.00	842.75
August-22	1659.50	1630.50	29.00	1667.75	1606.25	1692.25	842.25
September-22	1584.50	1558.75	25.75	1591.25	1535.25	1601.25	842.75
November-22	1544.75	1514.50	30.25	1549.75	1495.25	1555.00	840.00
January-23	1547.50	1517.50	30.00	1552.00	1499.25	1552.00	971.75
March-23	1536.75	1505.75	31.00	1541.75	1494.25	1541.75	971.75
May-23	1535.00	1503.50	31.50	1540.25	1493.75	1540.25	971.75

<b>WORLD MARKET (Cents/Lb.)</b>			<b>CHINA WEEKLY PRICES (Cents/Lb.)</b>			
Effective May 27 - June 2, '22			Week Ending May 26, 2022			
	Current	Forward		This Week	Year Ago	% Change
AWP	139.86	NA	A (Far East)	162.14	88.86	82%
5 Lowest Far East Quotes	161.04	140.44	CnCotton A	152.28	114.17	33%
USFE Low Quote	161.60	140.70	Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
USFE-5 Lowest Far East Quotes	0.56	NA	<b>MY AVG. FARM PRICE</b>			
Fine Count CFR Far East	162.50	NA	Upland Cotton (Cents/Lb.)			
Coarse Count CFR Far East	162.52	NA	21/22 YTD (Aug - Mar)	90.1		
Fine Count Adj ('20 Crop)	0.54	NA	21/22 Proj.**	92.0		
Fine Count Adj ('21 Crop)	0.79	NA	22/23 Proj.**	90.0		
Coarse Count Adj	0.00	NA	<b>U.S. WEEKLY SPOT PRICES (Cents/Lb.)</b>			
Open Quotas	13	NA	Week Ending May 26, 2022			
LDP	0.00	NA	This Week Year Ago			
ELS Comp Pymnt	0.00	NA	Cottonseed	3135	140.56	82.02
			(\$/Ton)	4134	137.47	78.50
			(Cents/Lb.)			
			21/22 Proj. **	242	12.1	
			22/23 Proj.**	224	11.2	
**20/21 and 21/22 projections by USDA.						



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CCC LOAN STOCKS (Includes '20 & '21 Crop)			
As of May 23, 2022			
	Form A	Form G	Total
(Running Bales)			
Upland			
Southeast	0	507,540	507,540
Mid-South	27,032	517,951	544,983
Southwest	0	208,159	208,159
West	574	49,588	50,162
U.S.	27,606	1,283,238	1,310,844
ELS			
U.S.	3,332	40,616	43,948

CCC LOAN INTEREST RATES			
	Borrowing Rate	Interest Rate*	
April	1.125%	2.125%	
May	1.750%	2.750%	

\* Interest rate for crop year commodity loans less than one year.

CERTIFICATED STOCKS (Running Bales)		
	Stocks	Review
Dallas/Ft. W	-	-
Galveston	-	-
Greenville	-	-
Houston	-	-
Memphis	-	-
TOTAL	-	-

U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
Week Ending May 19, 2022					
	Week	Total	Total	Week	Total
	21/22	21/22	20/21	22/23	22/23
Sales	42.3	15,836.1	16,834.3	99.6	3,298.4
Shipments	333.7	10,295.8	13,249.1	0.0	0.0

TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)				
Country	21/22	21Share	22/23	22Share
CHINA	4,962	31%	228	7%
TURKEY	2,124	13%	409	12%
VIETNAM	1,921	12%	137	4%
PAKISTAN	1,880	12%	818	25%
MEXICO	1,052	7%	606	18%
BANGLADESH	717	5%	208	6%
INDIA	695	4%	50	2%
INDONESIA	466	3%	155	5%
PERU	311	2%	90	3%
THAILAND	271	2%	79	2%
TOTAL	15,836		3,298	

CFTC DISAGGREGATED COMMITMENTS OF TRADERS				
Options and Futures Combined				
As of May 24, 2022				
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	282,284	(106,744)	23,402	83,343
Weekly Change	(2,968)	8,351	(1,670)	(6,681)

ON-CALL COTTON (100 Bale Contracts)				
As of May 20, 2022				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change
July '22	42,172	-8,326	3,854	-827
October '22	0	0	0	0
December '22	56,973	2,595	23,704	158
March '23	6,645	-20	2,916	76
May '23	5,204	421	142	0
July '23	10,095	484	17	0
December '23	4,427	410	10,709	123
March '24	0	0	0	0
May '24	0	0	0	0
July '24	0	0	220	0
December '24	0	0	249	0
March '25	0	0	0	0

STATE OF THE ECONOMY			
Week Ending May 26, 2022			
	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	32,637	31,253	-10%
S&P 500	4,058	3,901	-15%
10-Yr Treas. Bond Rate	2.744%	2.893%	81%
NASDAQ Composite	11,741	11,389	-25%
Russell 2000	1,838	1,776	-18%
Japanese Nikkei 225	26,605	26,403	-8%
Hong Kong Hang Seng	20,116	20,121	-14%
Singapore Straits Times	3,209	3,191	3%
Shanghai Composite	3,123	3,097	-14%
Euro (in U.S.\$)	1.07	1.06	-6%
Japanese Yen (per U.S.\$)	127.09	127.82	10%
WTx Int Crude Oil (\$/barrel)	NA	112.21	NA
Diesel, Ultra-low (\$/gal)	NA	4.02	NA
Natural Gas (\$/million btu)	NA	8.21	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
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.)	
<b>UPLAND</b>					
<b>SOUTHEAST</b>	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
<b>MID-SOUTH</b>	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
<b>SOUTHWEST</b>	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
<b>WEST</b>	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
<b>TOTAL UPLAND</b>	11,089	10,149	813	852	17,191
<b>TOTAL ELS</b>	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
<b>ALL COTTON</b>	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
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
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**

5/22/2022      5/15/2022      5/22/2021 5-Yr Avg

Alabama	74	54	64	73
Arizona	94	84	91	93
Arkansas	74	53	67	75
California	100	99	89	87
Georgia	59	39	58	60
Kansas	70	41	38	31
Louisiana	95	80	48	78
Mississippi	81	55	64	65
Missouri	85	47	82	63
North Carolina	68	47	60	57
Oklahoma	26	20	24	26
South Carolina	65	48	71	64
Tennessee	78	49	63	63
Texas	44	30	39	44
Virginia	54	34	63	63
US	54	37	47	51
Southeast	64	44	61	62
Mid-South	81	54	66	68
Southwest	43	29	38	42
West	95	87	91	91

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

\* Revised.