

# Cotton Market Report

Week Ending: Jun. 2, 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	139.11	140.61	-1.50	142.00	134.12	155.95	56.02
October-22	128.75	131.52	-2.77	132.01	124.48	140.47	55.02
December-22	120.10	124.33	-4.23	124.50	114.92	133.79	54.72
March-23	115.77	119.54	-3.77	119.73	111.27	127.80	54.77
May-23	112.55	116.05	-3.50	115.83	108.72	121.87	60.29
July-23	109.10	112.39	-3.29	112.35	106.05	116.54	65.03
October-23	101.70	104.09	-2.39	102.35	100.06	108.87	65.22
December-23	94.55	96.19	-1.64	96.25	93.35	98.40	69.10
March-24	93.55	94.79	-1.24	94.74	93.55	96.97	73.72
<b>CHICAGO CORN FUTURES (Cents/Bu.)</b>							
July-22	730.25	765.00	-34.75	780.50	720.50	824.50	376.75
September-22	704.75	734.00	-29.25	748.00	694.75	778.75	369.50
December-22	694.25	718.75	-24.50	732.75	682.00	766.25	369.00
March-23	699.25	722.75	-23.50	736.25	687.25	768.50	395.75
May-23	700.50	722.75	-22.25	735.75	688.50	766.50	395.75
<b>CHICAGO SOYBEAN FUTURES (Cents/Bu.)</b>							
July-22	1729.25	1726.50	2.75	1749.25	1673.75	1749.25	842.75
August-22	1658.75	1659.50	-0.75	1679.50	1612.50	1692.25	842.25
September-22	1580.50	1584.50	-4.00	1601.00	1540.00	1601.25	842.75
November-22	1541.75	1544.75	-3.00	1560.50	1503.25	1560.50	840.00
January-23	1545.25	1547.50	-2.25	1564.00	1508.50	1564.00	971.75
March-23	1536.75	1536.75	0.00	1555.75	1502.25	1555.75	971.75
May-23	1536.00	1535.00	1.00	1555.00	1503.25	1555.00	971.75

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)			
Effective June 3 - 9, '22			Week Ending June 2, 2022			
	Current	Forward		This Week	Year Ago	% Change
AWP	135.36	NA	A (Far East)	157.64	90.88	73%
5 Lowest Far East Quotes	156.54	137.75	CnCotton A	150.00	114.44	31%
USFE Low Quote	157.19	138.00	Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
USFE-5 Lowest Far East Quotes	0.65	NA	<b>MY AVG. FARM PRICE</b>			
Fine Count CFR Far East	157.94	NA	Upland Cotton (Cents/Lb.)			
Coarse Count CFR Far East	158.11	NA	21/22 YTD (Aug - Apr)	90.2		
Fine Count Adj ('20 Crop)	0.60	NA	21/22 Proj.**	92.0		
Fine Count Adj ('21 Crop)	0.85	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 June 2, 2022			
LDP	0.00	NA	This Week Year Ago			
ELS Comp Pymnt	0.00	NA	Cottonseed	3135	136.48	82.93
			(\$/Ton)	4134	133.39	79.41
			(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 31, 2022			
	Form A	Form G	Total
(Running Bales)			
Upland			
Southeast	0	468,604	468,604
Mid-South	22,319	482,704	505,023
Southwest	0	155,486	155,486
West	574	39,517	40,091
U.S.	22,893	1,146,311	1,169,204
ELS			
U.S.	3,332	38,156	41,488

CCC LOAN INTEREST RATES			
	Borrowing Rate	Interest Rate*	
May	1.750%	2.750%	
June	2.000%	3.000%	

\* 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 26, 2022					
	Week	Total	Total	Week	Total
	21/22	21/22	20/21	22/23	22/23
Sales	365.2	16,201.4	17,028.2	113.6	3,412.0
Shipments	514.0	10,809.7	13,640.6	0.0	0.0

TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)				
Country	21/22	21Share	22/23	22Share
CHINA	5,111	32%	318	9%
TURKEY	2,158	13%	413	12%
VIETNAM	2,011	12%	138	4%
PAKISTAN	1,884	12%	818	24%
MEXICO	1,053	7%	619	18%
BANGLADESH	761	5%	208	6%
INDIA	721	4%	51	2%
INDONESIA	476	3%	159	5%
PERU	312	2%	90	3%
THAILAND	271	2%	82	2%
TOTAL	16,201		3,412	

CFTC DISAGGREGATED COMMITMENTS OF TRADERS				
Options and Futures Combined				
As of May 31, 2022				
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	287,123	(104,117)	23,113	81,003
Weekly Change	4,838	2,628	(289)	(2,339)

ON-CALL COTTON (100 Bale Contracts)				
As of May 27, 2022				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change
July '22	35,729	-6,443	3,346	-508
October '22	0	0	0	0
December '22	57,080	107	22,876	-828
March '23	7,527	882	3,120	204
May '23	5,142	-62	142	0
July '23	10,179	84	21	4
December '23	4,266	-161	11,210	501
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 June 2, 2022			
	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	33,248	32,637	-9%
S&P 500	4,177	4,058	-12%
10-Yr Treas. Bond Rate	2.912%	2.744%	92%
NASDAQ Composite	12,317	11,741	-21%
Russell 2000	1,898	1,838	-15%
Japanese Nikkei 225	27,414	26,605	-5%
Hong Kong Hang Seng	21,082	20,116	-10%
Singapore Straits Times	3,227	3,209	3%
Shanghai Composite	3,195	3,123	-12%
Euro (in U.S.\$)	1.07	1.07	-6%
Japanese Yen (per U.S.\$)	129.88	127.09	13%
WTx Int Crude Oil (\$/barrel)	NA	116.19	NA
Diesel, Ultra-low (\$/gal)	NA	4.03	NA
Natural Gas (\$/million btu)	NA	9.19	NA

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

### 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

### 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.

### 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

	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

USDA-ERS May Oil Crops Outlook.

### US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	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

	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				PERCENT SQUARING			
	5/29/2022	5/22/2022	5/29/2021	5-Yr Avg	5/29/2022	5/22/2022	5/29/2021	5-Yr Avg
Alabama	85	74	86	86	1	NA	-	-
Arizona	98	94	95	97	20	3	18	17
Arkansas	89	74	89	91	-	NA	-	2
California	100	100	94	92	-	NA	-	-
Georgia	73	59	76	74	1	NA	1	2
Kansas	84	70	62	53	-	NA	-	-
Louisiana	98	95	61	87	4	-	-	3
Mississippi	90	81	81	80	1	NA	-	1
Missouri	93	85	96	77	-	NA	-	1
North Carolina	82	68	78	73	-	NA	-	1
Oklahoma	40	26	37	34	-	NA	-	-
South Carolina	81	65	83	79	-	NA	-	-
Tennessee	85	78	89	82	6	-	3	2
Texas	60	44	52	56	12	8	9	11
Virginia	68	54	78	79	-	NA	-	1
US	68	54	62	64	7	NA	6	7
Southeast	77	64	79	77	1	NA	1	1
Mid-South	90	81	85	83	2	NA	0	2
Southwest	59	43	51	54	11	NA	8	10
West	98	95	95	96	16	NA	14	12

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

\* Revised.

## US CROP CONDITION

	Week Ending 5/29/2022				
	VP	P	F	G	E
Alabama	-	1	9	86	4
Arizona	-	-	8	74	18
Arkansas	1	2	17	52	28
California	-	-	10	80	10
Georgia	1	3	32	58	6
Kansas	2	6	37	54	1
Louisiana	-	3	25	68	4
Mississippi	1	6	18	57	18
Missouri	8	13	18	61	-
North Carolina	-	-	19	73	8
Oklahoma	-	-	5	95	-
South Carolina	-	-	63	31	6
Tennessee	-	2	20	67	11
Texas	4	25	51	19	1
Virginia	-	-	15	81	4
US	3	15	38	40	4
Previous Week	NA	NA	NA	NA	NA
Previous Year	1	18	38	38	5