

Week Ending: Jun. 23, 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
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**NEW YORK COTTON FUTURES (Cents/Lb.)**

July-22	136.32	143.53	-7.21	146.00	136.32	155.95	56.02
October-22	109.01	126.13	-17.12	126.49	107.66	140.47	55.02
December-22	102.01	119.23	-17.22	119.80	101.51	133.79	54.72
March-23	97.73	114.88	-17.15	115.30	97.05	127.80	54.77
May-23	95.33	111.48	-16.15	111.76	94.56	121.87	60.29
July-23	93.01	107.99	-14.98	108.28	92.07	116.54	65.03
October-23	87.21	99.28	-12.07	98.99	87.21	108.87	65.22
December-23	84.21	93.08	-8.87	94.00	83.62	98.40	69.10
March-24	83.51	92.08	-8.57	92.25	83.51	96.97	73.72

**CHICAGO CORN FUTURES (Cents/Bu.)**

July-22	746.75	788.25	-41.50	800.00	734.50	824.50	376.75
September-22	666.75	741.75	-75.00	754.25	655.50	778.75	369.50
December-22	655.50	735.00	-79.50	749.25	645.50	766.25	369.00
March-23	661.00	739.50	-78.50	753.00	651.00	768.50	395.75
May-23	663.50	740.00	-76.50	753.25	653.00	766.50	395.75

**CHICAGO SOYBEAN FUTURES (Cents/Bu.)**

July-22	1593.25	1709.50	-116.25	1724.50	1590.00	1784.00	842.75
August-22	1507.25	1630.75	-123.50	1645.00	1500.00	1692.25	842.25
September-22	1437.00	1563.00	-126.00	1575.50	1431.00	1606.75	842.75
November-22	1415.50	1543.25	-127.75	1556.75	1409.25	1584.75	840.00
January-23	1420.25	1546.75	-126.50	1560.00	1414.00	1587.75	971.75
March-23	1416.50	1534.50	-118.00	1545.75	1410.50	1572.25	971.75
May-23	1417.00	1529.50	-112.50	1540.00	1411.25	1567.50	971.75

**WORLD MARKET (Cents/Lb.)**

Effective June 24 - 30, '22

	Current	Forward
AWP	135.95	NA
5 Lowest Far East Quotes	157.13	130.11
USFE Low Quote	158.30	130.25
USFE-5 Lowest Far East Quotes	1.17	NA
Fine Count CFR Far East	158.35	NA
Coarse Count CFR Far East	159.05	NA
Fine Count Adj ('20 Crop)	0.78	NA
Fine Count Adj ('21 Crop)	1.03	NA
Coarse Count Adj	0.00	NA
Open Quotas	13	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

**CHINA WEEKLY PRICES (Cents/Lb.)**

Week Ending June 23, 2022

	This Week	Year Ago	% Change
A (Far East)	158.18	94.65	67%
CnCotton A	140.15	113.13	24%

Source: A (FE) - Cotton Outlook; Other - China Cotton Website

**MY AVG. FARM PRICE**

Upland Cotton (Cents/Lb.)	
21/22 YTD (Aug - Apr)	90.2
21/22 Proj.**	92.0
22/23 Proj.**	95.0
Cottonseed	
(\$/Ton)	(Cents/Lb.)
21/22 Proj. **	242 12.1
22/23 Proj.**	224 11.2

\*\*20/21 and 21/22 projections by USDA.

**U.S. WEEKLY SPOT PRICES (Cents/Lb.)**

Week Ending June 23, 2022		
	This Week	Year Ago
3135	124.89	86.17
4134	121.80	82.65

# Cotton Market Report

Week Ending: Jun. 23, 2022

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### CCC LOAN STOCKS (Includes '20 & '21 Crop)

	As of June 20, 2022		
	Form A	Form G	Total
(Running Bales)			
Upland			
Southeast	0	355,072	355,072
Mid-South	17,559	357,033	374,592
Southwest	0	93,749	93,749
West	0	21,637	21,637
U.S.	17,559	827,491	845,050
ELS			
U.S.	1,729	34,660	36,389

### U.S. COTTON EXPORTS (Thou. 480-lb. Bales)

	Week Ending June 16, 2022				
	Week	Total	Total	Week	Total
	21/22	21/22	20/21	22/23	22/23
Sales	18.0	16,515.0	17,346.8	285.6	4,195.6
Shipments	388.8	11,908.8	14,476.8	0.0	0.0

### TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)

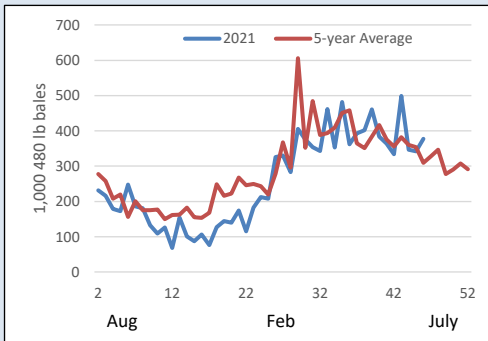
Country	21/22	21Share	22/23	22Share
CHINA	5,242	32%	1,006	24%
TURKEY	2,177	13%	417	10%
VIETNAM	2,130	13%	150	4%
PAKISTAN	1,888	11%	813	19%
MEXICO	1,062	6%	664	16%
BANGLADESH	778	5%	209	5%
INDIA	725	4%	51	1%
INDONESIA	479	3%	159	4%
PERU	314	2%	94	2%
THAILAND	277	2%	84	2%
TOTAL	16,515		4,196	

### 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.

### WEEKLY EXPORT SHIPMENTS



### CFTC DISAGGREGATED COMMITMENTS OF TRADERS

Options and Futures Combined				
As of June 21, 2022				
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	236,562	(98,930)	24,156	74,773
Weekly Change	(6,878)	5,738	(654)	(5,084)

### ON-CALL COTTON (100 Bale Contracts)

Contract	As of June 17, 2022			
	Call Sales	Week's Change	Call Purch.	Week's Change
July '22	11,423	-7,442	2,082	-559
October '22	0	0	0	0
December '22	63,592	1,496	22,621	85
March '23	7,492	110	3,174	-40
May '23	6,912	162	120	0
July '23	13,203	613	44	0
December '23	4,688	0	11,293	199
March '24	132	132	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 23, 2022		
	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	30,677	29,927	-16%
S&P 500	3,796	3,667	-20%
10-Yr Treas. Bond Rate	3.090%	3.201%	104%
NASDAQ Composite	11,232	10,646	-28%
Russell 2000	1,712	1,650	-24%
Japanese Nikkei 225	26,171	26,431	-9%
Hong Kong Hang Seng	21,274	20,845	-9%
Singapore Straits Times	3,093	3,097	-1%
Shanghai Composite	3,320	3,285	-9%
Euro (in U.S.\$)	1.05	1.06	-7%
Japanese Yen (per U.S.\$)	134.96	132.17	17%
WTI 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.

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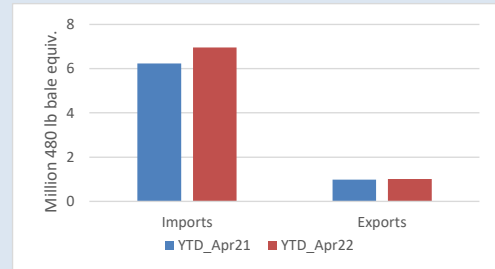
**COTTON SUPPLY AND DEMAND (Million 480-lb. Bales)**

Estimates for June 2022

	US		World	
	21/22	22/23p	21/22	22/23p
Beg. Stocks	3.2	3.4	88.1	83.0
Production	17.5	16.5	116.9	121.3
Imports	0.0	0.0	44.6	47.5
Total Supply	20.7	19.9	249.7	251.7
Mill Use	2.6	2.5	121.7	121.5
Exports	14.8	14.5	45.2	47.5
Total Use	17.3	17.0	166.9	169.0
Unaccounted For	0.0	0.0	-0.2	-0.1
End. Stocks	3.4	2.9	83.0	82.8
Stocks/Use Ratio	19.7%	17.1%	68.2%	68.1%

\*21/22 estimates by USDA, 22/23 projections from USDA

**U.S. COTTON TEXTILE TRADE**



**MAY US COTTON PRODUCTION ESTIMATE, 21/22 CROP**

	Planted Acres (Thou.)	Harv. Acres (Thou.)	Yield per Harv. Acre (Lb.)	5-Year Avg. Yield (Lb.)	480-Lb. Bales (Thou.)
<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.

**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

USDA-ERS June 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 June 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	10	10
Total Supply	458	465
Domestic Consumption	318	355
Exports	95	65
Total Demand	413	420
End. Stocks	45	45

USDA-ERS June Oil Crops Outlook.

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## US CROP PROGRESS

### PERCENT SQUARING

### PERCENT SETTING BOLLS

	PERCENT SQUARING				PERCENT SETTING BOLLS			
	6/19/2022	6/12/2022	6/19/2021	5-Yr Avg	6/19/2022	6/12/2022	6/19/2021	5-Yr Avg
Alabama	29	7	10	22	0	NA	0	0
Arizona	58	38	61	52	14	3	9	11
Arkansas	26	10	11	47	0	NA	0	1
California	25	10	24	26	0	NA	0	0
Georgia	26	15	33	32	1	NA	1	1
Kansas	13	9	19	9	0	NA	0	0
Louisiana	74	38	33	45	0	NA	1	3
Mississippi	14	7	8	17	0	0	0	0
Missouri	6	4	43	24	1	NA	0	0
North Carolina	13	7	15	21	0	NA	0	0
Oklahoma	0	0	0	7	0	NA	0	0
South Carolina	13	3	20	23	0	NA	0	0
Tennessee	25	14	25	27	0	0	1	0
Texas	23	17	19	21	5	NA	10	6
Virginia	35	18	19	27	1	NA	5	0
US	22	14	20	23	4	NA	6	4
Southeast	23	11	24	27	1	NA	1	1
Mid-South	24	12	20	30	0	NA	0	1
Southwest	21	16	18	20	5	NA	9	5
West	51	32	53	45	11	NA	7	8

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

\* Revised.

## US CROP CONDITION

Week Ending 6/19/2022

	Week Ending 6/19/2022				
	VP	P	F	G	E
Alabama	1	3	20	71	5
Arizona	0	0	15	56	29
Arkansas	1	2	15	52	30
California	0	0	15	80	5
Georgia	1	6	29	57	7
Kansas	5	12	44	35	4
Louisiana	0	1	22	74	3
Mississippi	0	11	22	58	9
Missouri	5	7	26	62	0
North Carolina	0	8	30	60	2
Oklahoma	1	5	34	60	0
South Carolina	0	8	27	58	7
Tennessee	3	8	31	50	8
Texas	13	27	41	18	1
Virginia	0	0	17	83	0
US	8	18	34	36	4
Previous Week	3	16	35	41	5
Previous Year	1	5	42	43	9