

Week Ending: Jun. 30, 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	103.94	136.32	-32.38	132.25	100.00	155.95	56.02
October-22	105.64	109.01	-3.37	110.10	98.52	140.47	55.02
December-22	98.84	102.01	-3.17	102.80	91.20	133.79	54.72
March-23	94.78	97.73	-2.95	98.06	87.06	127.80	54.77
May-23	92.47	95.33	-2.86	95.61	85.09	121.87	60.29
July-23	90.07	93.01	-2.94	93.22	82.80	116.54	65.03
October-23	84.91	87.21	-2.30	84.91	79.84	108.87	65.22
December-23	82.76	84.21	-1.45	84.42	76.95	98.40	69.10
March-24	82.31	83.51	-1.20	83.09	77.11	96.97	73.72

CHICAGO CORN FUTURES (Cents/Bu.)

July-22	743.75	746.75	-3.00	780.00	731.00	824.50	376.75
September-22	628.75	666.75	-38.00	684.50	627.75	778.75	369.50
December-22	619.75	655.50	-35.75	676.50	618.75	766.25	369.00
March-23	626.25	661.00	-34.75	681.75	625.50	768.50	395.75
May-23	629.75	663.50	-33.75	684.00	628.75	766.50	395.75

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

July-22	1675.00	1593.25	81.75	1702.75	1583.00	1784.00	842.75
August-22	1560.50	1507.25	53.25	1601.25	1494.75	1692.25	842.25
September-22	1475.50	1437.00	38.50	1521.25	1422.25	1606.75	842.75
November-22	1458.00	1415.50	42.50	1507.75	1399.25	1584.75	840.00
January-23	1462.25	1420.25	42.00	1510.25	1404.25	1587.75	971.75
March-23	1453.50	1416.50	37.00	1499.00	1400.75	1572.25	971.75
May-23	1450.50	1417.00	33.50	1492.25	1401.25	1567.50	971.75

WORLD MARKET (Cents/Lb.)

Effective July 1 - 7, '22

	Current	Forward
AWP	116.83	NA
5 Lowest Far East Quotes	138.01	111.90
USFE Low Quote	140.00	111.95
USFE-5 Lowest Far East Quotes	1.99	NA
Fine Count CFR Far East	138.68	NA
Coarse Count CFR Far East	140.75	NA
Fine Count Adj ('20 Crop)	1.33	NA
Fine Count Adj ('21 Crop)	1.58	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 30, 2022

	This Week	Year Ago	% Change
A (Far East)	139.06	95.98	45%
CnCotton A	128.82	114.53	12%

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

MY AVG. FARM PRICE

Upland Cotton (Cents/Lb.)	
21/22 YTD (Aug - May)	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 30, 2022		
	This Week	Year Ago
3135	112.20	86.70
4134	109.10	83.18

Cotton Market Report

Week Ending: Jun. 30, 2022

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

	As of June 27, 2022		
	Form A	Form G	Total
	(Running Bales)		
Upland			
Southeast	0	324,738	324,738
Mid-South	15,237	326,351	341,588
Southwest	0	87,272	87,272
West	0	17,284	17,284
U.S.	15,237	755,645	770,882
ELS			
U.S.	805	33,781	34,586

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

	Week Ending June 23, 2022				
	Week	Total	Total	Week	Total
	21/22	21/22	20/21	22/23	22/23
Sales	50.4	16,565.4	17,393.0	48.2	4,243.9
Shipments	381.9	12,290.7	14,769.7	0.0	0.0

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

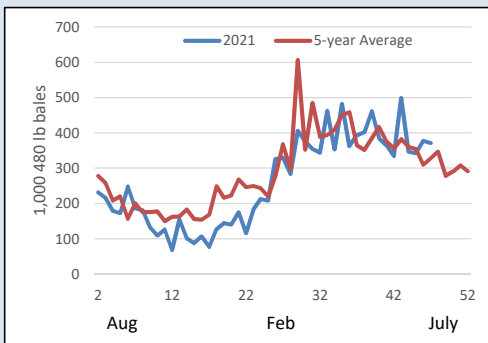
Country	21/22	21Share	22/23	22Share
CHINA	5,269	32%	1,006	24%
TURKEY	2,173	13%	444	10%
VIETNAM	2,165	13%	150	4%
PAKISTAN	1,888	11%	815	19%
MEXICO	1,065	6%	668	16%
BANGLADESH	777	5%	209	5%
INDIA	718	4%	51	1%
INDONESIA	479	3%	162	4%
PERU	316	2%	94	2%
THAILAND	277	2%	84	2%
TOTAL	16,565		4,244	

CCC LOAN INTEREST RATES

	Borrowing Rate	Interest Rate*
June	2.000%	3.000%
July	2.375%	3.375%

* 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 28, 2022				
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	232,751	(85,286)	23,058	62,229
Weekly Change	(3,811)	13,644	(1,099)	(12,545)

ON-CALL COTTON (100 Bale Contracts)

Contract	As of June 24, 2022			
	Call Sales	Week's Change	Call Purch.	Week's Change
July '22	847	-10,576	847	-1,235
October '22	0	0	0	0
December '22	61,483	-2,109	23,113	492
March '23	7,018	-474	3,146	-28
May '23	7,028	116	120	0
July '23	12,726	-477	43	-1
December '23	4,042	-646	11,804	511
March '24	132	0	0	0
May '24	87	87	0	0
July '24	262	262	220	0
December '24	0	0	249	0
March '25	0	0	0	0

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

STATE OF THE ECONOMY

	Week Ending June 30, 2022		
	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	30,775	30,677	-15%
S&P 500	3,785	3,796	-21%
10-Yr Treas. Bond Rate	3.013%	3.090%	99%
NASDAQ Composite	11,029	11,232	-30%
Russell 2000	1,708	1,712	-24%
Japanese Nikkei 225	25,936	26,171	-10%
Hong Kong Hang Seng	21,860	21,274	-7%
Singapore Straits Times	3,102	3,093	-1%
Shanghai Composite	3,399	3,320	-7%
Euro (in U.S.\$)	1.05	1.05	-8%
Japanese Yen (per U.S.\$)	135.69	134.96	18%
WTI Crude Oil (\$/barrel)	NA	105.75	NA
Diesel, Ultra-low (\$/gal)	NA	4.34	NA
Natural Gas (\$/million btu)	NA	6.54	NA

Week Ending: Jun. 30, 2022

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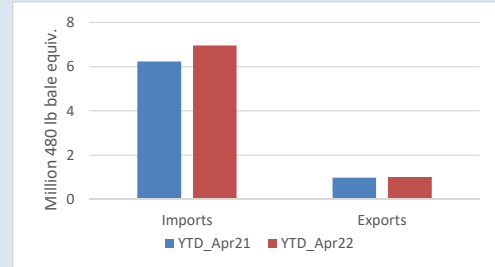
COTTON SUPPLY AND DEMAND (Million 480-lb. Bales)

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



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.

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	Production 480-	2021 Yield	2021 Actual	Estimated	Percent Change
	Lb. Bales (Thou.) 1/	per Harv. Acre (Lb.) 1/	Acreage (Thou.) 1/	Plantings (Thou.) 2/	
UPLAND					
SOUTHEAST	4,389	917	2,327	2,510	7.9%
Alabama	690	826	405	425	4.9%
Florida	120	640	92	95	3.3%
Georgia	2,210	914	1,170	1,200	2.6%
North Carolina	773	1,017	375	450	20.0%
South Carolina	425	986	210	260	23.8%
Virginia	171	1,109	75	80	6.7%
MID-SOUTH	3,744	1,131	1,625	1,860	14.5%
Arkansas	1,235	1,248	480	500	4.2%
Louisiana	219	1,011	110	170	54.5%
Mississippi	893	997	445	490	10.1%
Missouri	814	1,260	315	380	20.6%
Tennessee	583	1,036	275	320	16.4%
SOUTHWEST	8,580	676	6,955	7,780	11.9%
Kansas	187	880	110	130	18.2%
Oklahoma	693	756	495	550	11.1%
Texas	7,700	666	6,350	7,100	11.8%
WEST	478	1,346	182	172	-5.5%
Arizona	316	1,275	120	82	-31.7%
California	102	1,920	26	30	15.4%
New Mexico	60	1,108	36	60	66.7%
TOTAL UPLAND	17,191	813	11,089	12,322	11.1%
TOTAL ELS	332	1,287	127	156	23.3%
Arizona	18	982	9	20	122.2%
California	272	1,501	88	95	8.0%
New Mexico	16	640	13	19	52.0%
Texas	26	780	17	22	29.4%
ALL COTTON	17,523	819	11,216	12,478	11.3%

1/ USDA-NASS.

2/ USDA-NASS June Acreage Report.

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			
	6/26/2022	6/19/2022	6/26/2021	5-Yr Avg	6/26/2022	6/19/2022	6/26/2021	5-Yr Avg
Alabama	47	29	23	40	2	0	2	2
Arizona	76	58	75	65	17	9	26	20
Arkansas	51	26	20	63	2	0	1	7
California	35	25	46	40	5	0	9	3
Georgia	42	26	50	48	5	1	4	4
Kansas	28	13	28	19	0	0	0	0
Louisiana	83	74	56	64	12	1	3	11
Mississippi	31	14	15	29	3	0	0	3
Missouri	27	6	74	37	0	0	8	2
North Carolina	26	13	29	37	0	0	0	0
Oklahoma	10	0	9	16	0	0	0	0
South Carolina	29	13	31	33	2	0	1	2
Tennessee	33	25	30	39	3	1	1	2
Texas	29	23	28	28	12	10	9	10
Virginia	49	35	24	38	14	5	4	1
US	33	22	30	33	8	6	7	7
Southeast	39	23	39	43	4	1	3	3
Mid-South	41	23	32	44	3	0	2	5
Southwest	28	21	27	27	11	9	8	9
West	65	49	69	58	14	7	22	15

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

* Revised.

US CROP CONDITION

Week Ending 6/26/2022

	VP	P	F	G	E
Alabama	0	4	20	73	3
Arizona	0	0	17	49	34
Arkansas	1	1	20	50	28
California	0	0	15	80	5
Georgia	1	10	33	51	5
Kansas	1	2	57	39	1
Louisiana	1	3	19	73	4
Mississippi	7	11	19	56	7
Missouri	6	8	26	60	0
North Carolina	1	14	33	50	2
Oklahoma	3	9	35	53	0
South Carolina	4	10	27	52	7
Tennessee	9	11	34	42	4
Texas	20	26	37	17	0
Virginia	0	0	18	82	0
US	12	18	33	34	3
Previous Week	8	18	34	36	4
Previous Year	1	6	41	43	9