

Week Ending: Jul. 7, 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
NEW YORK COTTON FUTURES (Cents/Lb.)							
October-22	99.82	105.64	-5.82	106.79	96.38	140.47	55.02
December-22	91.88	98.84	-6.96	99.00	88.10	133.79	54.72
March-23	88.00	94.78	-6.78	95.00	84.22	127.80	54.77
May-23	85.94	92.47	-6.53	92.44	82.27	121.87	60.29
July-23	83.86	90.07	-6.21	90.07	80.25	116.54	65.03
October-23	79.60	84.91	-5.31	83.23	76.48	108.87	65.22
December-23	77.55	82.76	-5.21	81.85	74.15	98.40	69.10
March-24	76.85	82.31	-5.46	80.48	73.87	96.97	73.72
May-24	76.30	81.75	-5.45	79.92	73.36	96.13	73.36
CHICAGO CORN FUTURES (Cents/Bu.)							
September-22	609.00	628.75	-19.75	636.75	582.00	778.75	369.50
December-22	596.25	619.75	-23.50	627.00	566.50	766.25	369.00
March-23	602.00	626.25	-24.25	633.00	573.25	768.50	395.75
May-23	605.50	629.75	-24.25	636.25	578.00	766.50	395.75
July-23	604.00	627.50	-23.50	634.25	578.00	760.00	383.75
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
August-22	1485.25	1560.50	-75.25	1573.25	1424.25	1692.25	842.25
September-22	1383.00	1475.50	-92.50	1488.50	1321.25	1606.75	842.75
November-22	1365.50	1458.00	-92.50	1470.75	1302.50	1584.75	840.00
January-23	1370.25	1462.25	-92.00	1475.25	1307.50	1587.75	971.75
March-23	1364.50	1453.50	-89.00	1464.75	1305.50	1572.25	971.75
May-23	1364.00	1450.50	-86.50	1462.50	1307.75	1567.50	971.75
July-23	1360.00	1445.25	-85.25	1457.25	1306.50	1562.50	861.50

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)			
Effective July 8 - 14, '22			Week Ending July 7, 2022			
	Current	Forward		This Week	Year Ago	% Change
AWP	113.37	NA	A (Far East)	136.12	96.20	41%
5 Lowest Far East Quotes	134.55	110.45	CnCotton A	125.10	116.74	7%
USFE Low Quote	138.20	110.50	Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
USFE-5 Lowest Far East Quotes	3.65	NA				
Fine Count CFR Far East	134.93	NA	MY AVG. FARM PRICE			
Coarse Count CFR Far East	138.87	NA	Upland Cotton (Cents/Lb.)			
Fine Count Adj ('20 Crop)	1.62	NA	21/22 YTD (Aug - May)	90.2		
Fine Count Adj ('21 Crop)	1.87	NA	21/22 Proj.**	92.0		
Coarse Count Adj	0.00	NA	22/23 Proj.**	95.0		
Open Quotas	13	NA	U.S. WEEKLY SPOT PRICES (Cents/Lb.)			
LDP	0.00	NA	Week Ending July 7, 2022			
ELS Comp Pymnt	0.00	NA	This Week Year Ago			
			Cottonseed	3135	108.48	87.11
			(\$/Ton) (Cents/Lb.)	4134	105.38	83.59
			21/22 Proj. **	242	12.1	
			22/23 Proj.**	224	11.2	
**20/21 and 21/22 projections by USDA.						

Cotton Market Report

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

	As of June 30, 2022		
	Form A	Form G	Total
	(Running Bales)		
Upland			
Southeast	0	313,811	313,811
Mid-South	15,205	311,876	327,081
Southwest	0	82,403	82,403
West	0	15,346	15,346
U.S.	15,205	723,436	738,641
ELS			
U.S.	805	33,556	34,361

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

	Week Ending June 30, 2022				
	Week	Total	Total	Week	Total
	21/22	21/22	20/21	22/23	22/23
Sales	39.4	16,604.7	17,452.3	399.0	4,642.8
Shipments	399.9	12,690.6	15,093.1	0.0	0.0

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

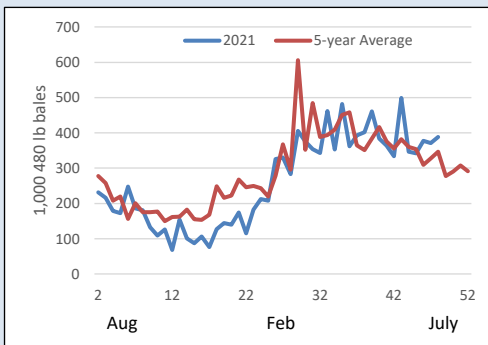
Country	21/22	21Share	22/23	22Share
CHINA	5,279	32%	1,029	22%
TURKEY	2,188	13%	545	12%
VIETNAM	2,178	13%	199	4%
PAKISTAN	1,888	11%	917	20%
MEXICO	1,065	6%	674	15%
BANGLADESH	777	5%	277	6%
INDIA	717	4%	53	1%
INDONESIA	480	3%	162	3%
PERU	318	2%	95	2%
THAILAND	275	2%	92	2%
TOTAL	16,605		4,643	

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 July 5, 2022				
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	235,841	(70,753)	17,175	53,578
Weekly Change	3,090	14,533	(5,883)	(8,649)

ON-CALL COTTON (100 Bale Contracts)

As of July 1, 2022				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change
July '22	499	-348	499	-348
October '22	0	0	0	0
December '22	60,946	-537	23,086	-27
March '23	6,722	-296	3,234	88
May '23	6,943	-85	120	0
July '23	12,525	-201	59	16
December '23	6,203	2,161	10,618	-1,186
March '24	132	0	0	0
May '24	65	-22	0	0
July '24	234	-28	220	0
December '24	0	0	293	44
March '25	0	0	0	0

STATE OF THE ECONOMY

Week Ending July 7, 2022			
	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	31,385	30,775	-14%
S&P 500	3,903	3,785	-18%
10-Yr Treas. Bond Rate	3.002%	3.013%	98%
NASDAQ Composite	11,621	11,029	-26%
Russell 2000	1,770	1,708	-21%
Japanese Nikkei 225	26,491	25,936	-8%
Hong Kong Hang Seng	21,644	21,860	-7%
Singapore Straits Times	3,129	3,102	0%
Shanghai Composite	3,364	3,399	-8%
Euro (in U.S.\$)	1.02	1.05	-11%
Japanese Yen (per U.S.\$)	135.99	135.69	18%
WTI Crude Oil (\$/barrel)	NA	107.76	NA
Diesel, Ultra-low (\$/gal)	NA	3.92	NA
Natural Gas (\$/million btu)	NA	6.54	NA

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

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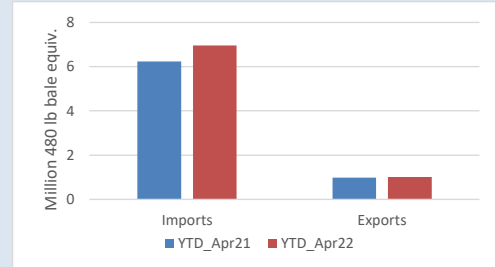
COTTON SUPPLY AND DEMAND (Million 480-lb. Bales)

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



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			
	7/3/2022	6/26/2022	7/3/2021	5-Yr Avg	7/3/2022	6/26/2022	7/3/2021	5-Yr Avg
Alabama	66	47	48	56	10	2	12	12
Arizona	91	76	88	80	36	17	39	30
Arkansas	76	51	58	78	11	2	9	23
California	50	35	65	53	10	5	14	7
Georgia	63	42	67	62	14	5	9	13
Kansas	51	28	42	31	0	0	0	1
Louisiana	88	83	75	79	21	12	18	28
Mississippi	49	31	39	47	11	3	3	8
Missouri	52	27	87	49	15	0	13	6
North Carolina	40	26	41	52	0	0	1	4
Oklahoma	25	10	19	27	0	0	0	1
South Carolina	50	29	47	45	12	2	6	6
Tennessee	43	33	46	54	10	3	3	8
Texas	35	29	34	35	15	12	13	13
Virginia	62	49	38	50	28	14	8	3
US	44	33	42	44	13	8	10	12
Southeast	58	39	56	57	11	4	8	10
Mid-South	59	41	57	60	13	3	8	14
Southwest	35	28	33	34	14	11	12	12
West	80	65	83	72	29	14	34	23

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

* Revised.

US CROP CONDITION

Week Ending 7/3/2022

	Week Ending 7/3/2022				
	VP	P	F	G	E
Alabama	0	4	33	60	3
Arizona	0	0	14	58	28
Arkansas	1	2	22	43	32
California	0	0	5	90	5
Georgia	1	9	40	44	6
Kansas	0	1	51	45	3
Louisiana	1	3	11	78	7
Mississippi	1	4	23	65	7
Missouri	8	11	18	63	0
North Carolina	0	13	33	53	1
Oklahoma	2	11	43	44	0
South Carolina	3	7	25	55	10
Tennessee	13	13	26	43	5
Texas	27	21	35	17	0
Virginia	0	0	20	80	0
US	16	15	33	33	3
Previous Week	12	18	33	34	3
Previous Year	1	9	38	44	8