

Week Ending: Jul. 14, 2022

Market Page 1.

| | 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 | 91.41 | 99.82 | -8.41 | 104.09 | 91.41 | 140.47 | 55.02 |
| December-22 | 83.71 | 91.88 | -8.17 | 96.69 | 83.71 | 133.79 | 54.72 |
| March-23 | 79.85 | 88.00 | -8.15 | 92.65 | 79.83 | 127.80 | 54.77 |
| May-23 | 78.17 | 85.94 | -7.77 | 90.53 | 77.86 | 121.87 | 60.29 |
| July-23 | 76.26 | 83.86 | -7.60 | 88.37 | 75.78 | 116.54 | 65.03 |
| October-23 | 71.43 | 79.60 | -8.17 | 82.64 | 71.43 | 108.87 | 65.22 |
| December-23 | 70.34 | 77.55 | -7.21 | 81.50 | 69.96 | 98.40 | 69.10 |
| March-24 | 69.78 | 76.85 | -7.07 | 80.27 | 69.78 | 96.97 | 69.78 |
| May-24 | 78.17 | 76.30 | 1.87 | 90.53 | 77.86 | 96.13 | 73.36 |

CHICAGO CORN FUTURES (Cents/Bu.)

| | | | | | | | |
|--------------|--------|--------|-------|--------|--------|--------|--------|
| September-22 | 605.00 | 609.00 | -4.00 | 667.00 | 584.75 | 778.75 | 369.50 |
| December-22 | 601.00 | 596.25 | 4.75 | 658.50 | 576.75 | 766.25 | 369.00 |
| March-23 | 608.00 | 602.00 | 6.00 | 662.75 | 583.50 | 768.50 | 395.75 |
| May-23 | 611.75 | 605.50 | 6.25 | 665.00 | 587.00 | 766.50 | 395.75 |
| July-23 | 609.50 | 604.00 | 5.50 | 661.00 | 585.50 | 760.00 | 383.75 |

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

| | | | | | | | |
|--------------|---------|---------|--------|---------|---------|---------|--------|
| August-22 | 1471.75 | 1485.25 | -13.50 | 1552.75 | 1444.75 | 1692.25 | 842.25 |
| September-22 | 1359.75 | 1383.00 | -23.25 | 1455.00 | 1336.25 | 1606.75 | 842.75 |
| November-22 | 1341.00 | 1365.50 | -24.50 | 1438.50 | 1315.75 | 1584.75 | 840.00 |
| January-23 | 1347.25 | 1370.25 | -23.00 | 1442.25 | 1321.50 | 1587.75 | 971.75 |
| March-23 | 1344.50 | 1364.50 | -20.00 | 1433.00 | 1319.25 | 1572.25 | 971.75 |
| May-23 | 1344.75 | 1364.00 | -19.25 | 1429.75 | 1320.00 | 1567.50 | 971.75 |
| July-23 | 1341.50 | 1360.00 | -18.50 | 1425.75 | 1317.75 | 1562.50 | 861.50 |

WORLD MARKET (Cents/Lb.)

Effective July 15 - 21, '22

| | Current | Forward |
|-------------------------------|---------|---------|
| AWP | 109.10 | NA |
| 5 Lowest Far East Quotes | 130.28 | 107.47 |
| USFE Low Quote | 133.90 | 107.60 |
| USFE-5 Lowest Far East Quotes | 3.62 | NA |
| Fine Count CFR Far East | 130.57 | NA |
| Coarse Count CFR Far East | 134.90 | NA |
| Fine Count Adj ('20 Crop) | 1.71 | NA |
| Fine Count Adj ('21 Crop) | 1.96 | 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 July 14, 2022

| | This Week | Year Ago | % Change |
|--------------|-----------|----------|----------|
| A (Far East) | 131.80 | 97.26 | 36% |
| CnCotton A | 120.51 | 118.89 | 1% |

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.** | 220 11.0 |

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

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

| Week Ending July 14, 2022 | | |
|---------------------------|-----------|--------------|
| | This Week | Year Ago |
| | 3135 | 105.80 88.54 |
| | 4134 | 102.70 85.02 |

Cotton Market Report

Week Ending: Jul. 14, 2022

Market Page 2.

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

| | As of July 11, 2022 | | |
|-----------|---------------------|---------|---------|
| | Form A | Form G | Total |
| | (Running Bales) | | |
| Upland | | | |
| Southeast | 0 | 292,388 | 292,388 |
| Mid-South | 13,155 | 287,417 | 300,572 |
| Southwest | 0 | 79,016 | 79,016 |
| West | 0 | 14,098 | 14,098 |
| U.S. | 13,155 | 672,919 | 686,074 |
| ELS | | | |
| U.S. | 805 | 32,089 | 32,894 |

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

| | Week Ending July 7, 2022 | | | | |
|-----------|--------------------------|----------|----------|-------|---------|
| | Week | Total | Total | Week | Total |
| | 21/22 | 21/22 | 20/21 | 22/23 | 22/23 |
| Sales | 11.8 | 16,616.7 | 17,494.0 | 143.4 | 4,786.2 |
| Shipments | 326.6 | 13,017.3 | 15,288.2 | 0.0 | 0.0 |

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

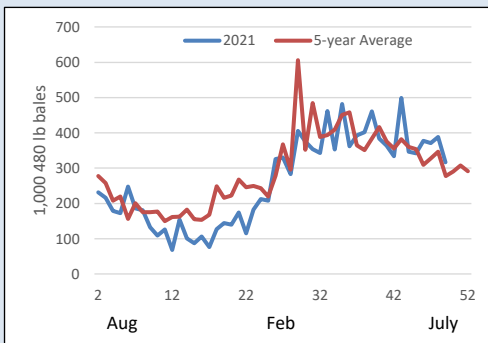
| Country | 21/22 | 21Share | 22/23 | 22Share |
|--------------|---------------|---------|--------------|---------|
| CHINA | 5,280 | 32% | 1,032 | 22% |
| TURKEY | 2,196 | 13% | 621 | 13% |
| VIETNAM | 2,178 | 13% | 195 | 4% |
| PAKISTAN | 1,885 | 11% | 952 | 20% |
| MEXICO | 1,068 | 6% | 673 | 14% |
| BANGLADESH | 777 | 5% | 277 | 6% |
| INDIA | 716 | 4% | 67 | 1% |
| INDONESIA | 481 | 3% | 165 | 3% |
| PERU | 318 | 2% | 101 | 2% |
| THAILAND | 277 | 2% | 93 | 2% |
| TOTAL | 16,617 | | 4,786 | |

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 12, 2022 | | | |
| | Total Open Interest | Commercial Net Position | Swap Dealers Net Position | Non Commercial Net Position |
| Total | 243,803 | (60,902) | 16,955 | 43,948 |
| Weekly Change | 7,962 | 9,851 | (220) | (9,632) |

ON-CALL COTTON (100 Bale Contracts)

| Contract | As of July 8, 2022 | | | |
|--------------|--------------------|---------------|-------------|---------------|
| | Call Sales | Week's Change | Call Purch. | Week's Change |
| July '22 | 0 | -499 | 0 | -499 |
| October '22 | 0 | 0 | 0 | 0 |
| December '22 | 59,202 | -1,744 | 23,434 | 348 |
| March '23 | 6,885 | 163 | 3,227 | -7 |
| May '23 | 6,599 | -344 | 142 | 22 |
| July '23 | 11,977 | -548 | 63 | 4 |
| December '23 | 4,754 | -1,449 | 12,398 | 1,780 |
| March '24 | 132 | 0 | 0 | 0 |
| May '24 | 65 | 0 | 0 | 0 |
| July '24 | 218 | -16 | 220 | 0 |
| December '24 | 0 | 0 | 338 | 45 |
| March '25 | 0 | 0 | 0 | 0 |

STATE OF THE ECONOMY

| | Week Ending July 14, 2022 | | |
|------------------------------|---------------------------|-------------|--------------|
| | Thurs. Settlement | Last Thurs. | % Change YTD |
| Dow Jones Ind. Avg. | 30,630 | 31,385 | -16% |
| S&P 500 | 3,790 | 3,903 | -20% |
| 10-Yr Treas. Bond Rate | 2.964% | 3.002% | 96% |
| NASDAQ Composite | 11,251 | 11,621 | -28% |
| Russell 2000 | 1,708 | 1,770 | -24% |
| Japanese Nikkei 225 | 26,643 | 26,491 | -7% |
| Hong Kong Hang Seng | 20,751 | 21,644 | -11% |
| Singapore Straits Times | 3,091 | 3,129 | -1% |
| Shanghai Composite | 3,282 | 3,364 | -10% |
| Euro (in U.S.\$) | 1.00 | 1.02 | -12% |
| Japanese Yen (per U.S.\$) | 138.95 | 135.99 | 21% |
| WTI Crude Oil (\$/barrel) | NA | 104.62 | NA |
| Diesel, Ultra-low (\$/gal) | NA | 3.75 | NA |
| Natural Gas (\$/million btu) | NA | 5.83 | NA |

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

Week Ending: Jul. 14, 2022

Market Page 3.

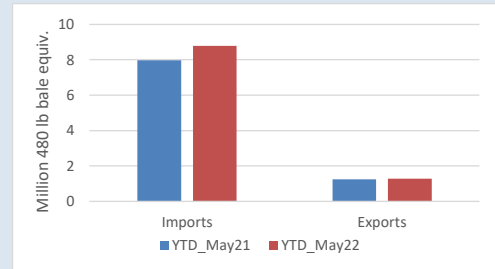
COTTON SUPPLY AND DEMAND (Million 480-lb. Bales)

Estimates for July 2022

| | US | | World | |
|------------------|-------|--------|-------|--------|
| | 21/22 | 22/23p | 21/22 | 22/23p |
| Beg. Stocks | 3.2 | 3.4 | 88.1 | 84.0 |
| Production | 17.5 | 15.5 | 116.2 | 120.1 |
| Imports | 0.0 | 0.0 | 43.3 | 46.4 |
| Total Supply | 20.7 | 18.9 | 247.6 | 250.5 |
| Mill Use | 2.6 | 2.5 | 119.8 | 119.9 |
| Exports | 14.8 | 14.0 | 43.9 | 46.4 |
| Total Use | 17.3 | 16.5 | 163.7 | 166.3 |
| Unaccounted For | 0.0 | 0.0 | -0.2 | -0.1 |
| End. Stocks | 3.4 | 2.4 | 84.0 | 84.3 |
| Stocks/Use Ratio | 19.7% | 14.5% | 70.2% | 70.3% |

*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 | 4,790 |
| Imports | 25 | 1 |
| Total Supply | 5,741 | 5,213 |
| Crush | 1,515 | 1,515 |
| Exports | 285 | 225 |
| Other | 3,519 | 3,095 |
| Total Demand | 5,319 | 4,835 |
| End. Stocks | 422 | 378 |

USDA-ERS July 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 | 675 | 675 |
| Imports | 0 | 0 |
| Total Supply | 714 | 700 |
| Consumption | 634 | 600 |
| Exports | 55 | 60 |
| Demand | 689 | 660 |
| End. Stocks | 25 | 40 |

USDA-ERS July Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

| | Marketing Year | |
|----------------------|----------------|-------|
| | 21/22 | 22/23 |
| Beg. Stocks | 48 | 45 |
| Production | 420 | 410 |
| Imports | 10 | 10 |
| Total Supply | 478 | 465 |
| Domestic Consumption | 333 | 355 |
| Exports | 100 | 65 |
| Total Demand | 433 | 420 |
| End. Stocks | 45 | 45 |

USDA-ERS July Oil Crops Outlook.

Week Ending: Jul. 14, 2022

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US CROP PROGRESS

PERCENT SQUARING

PERCENT SETTING BOLLS

| | PERCENT SQUARING | | | | PERCENT SETTING BOLLS | | | |
|----------------|------------------|----------|-----------|----------|-----------------------|----------|-----------|----------|
| | 7/10/2022 | 7/3/2022 | 7/10/2021 | 5-Yr Avg | 7/10/2022 | 7/3/2022 | 7/10/2021 | 5-Yr Avg |
| Alabama | 80 | 66 | 60 | 69 | 30 | 10 | 17 | 24 |
| Arizona | 98 | 91 | 96 | 91 | 59 | 36 | 55 | 41 |
| Arkansas | 91 | 76 | 84 | 91 | 32 | 11 | 32 | 45 |
| California | 65 | 50 | 74 | 63 | 15 | 10 | 24 | 15 |
| Georgia | 76 | 63 | 76 | 74 | 24 | 14 | 21 | 26 |
| Kansas | 66 | 51 | 59 | 45 | 5 | 0 | 1 | 2 |
| Louisiana | 94 | 88 | 83 | 89 | 52 | 21 | 29 | 44 |
| Mississippi | 68 | 49 | 58 | 65 | 25 | 11 | 9 | 19 |
| Missouri | 74 | 52 | 93 | 59 | 32 | 15 | 22 | 15 |
| North Carolina | 57 | 40 | 51 | 65 | 8 | 0 | 5 | 13 |
| Oklahoma | 39 | 25 | 42 | 40 | 0 | 0 | 1 | 3 |
| South Carolina | 69 | 50 | 61 | 58 | 28 | 12 | 18 | 16 |
| Tennessee | 65 | 43 | 56 | 68 | 22 | 10 | 7 | 14 |
| Texas | 46 | 35 | 44 | 50 | 20 | 15 | 15 | 16 |
| Virginia | 78 | 62 | 44 | 61 | 36 | 28 | 12 | 7 |
| US | 57 | 44 | 53 | 58 | 22 | 13 | 15 | 18 |
| Southeast | 72 | 58 | 66 | 70 | 23 | 11 | 17 | 22 |
| Mid-South | 77 | 59 | 73 | 74 | 30 | 13 | 19 | 27 |
| Southwest | 46 | 35 | 44 | 49 | 18 | 14 | 14 | 15 |
| West | 89 | 80 | 91 | 83 | 47 | 29 | 48 | 34 |

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

* Revised.

US CROP CONDITION

Week Ending 7/10/2022

| | Week Ending 7/10/2022 | | | | |
|----------------|-----------------------|----|----|----|----|
| | VP | P | F | G | E |
| Alabama | 0 | 2 | 35 | 58 | 5 |
| Arizona | 0 | 0 | 20 | 49 | 31 |
| Arkansas | 1 | 2 | 17 | 45 | 35 |
| California | 0 | 0 | 5 | 90 | 5 |
| Georgia | 1 | 7 | 31 | 52 | 9 |
| Kansas | 0 | 5 | 46 | 44 | 5 |
| Louisiana | 0 | 1 | 14 | 78 | 7 |
| Mississippi | 4 | 7 | 26 | 60 | 3 |
| Missouri | 7 | 10 | 25 | 58 | 0 |
| North Carolina | 2 | 13 | 32 | 51 | 2 |
| Oklahoma | 4 | 9 | 52 | 35 | 0 |
| South Carolina | 4 | 4 | 22 | 63 | 7 |
| Tennessee | 13 | 15 | 35 | 33 | 4 |
| Texas | 22 | 19 | 38 | 19 | 2 |
| Virginia | 0 | 0 | 17 | 79 | 4 |
| US | 13 | 14 | 34 | 34 | 5 |
| Previous Week | 16 | 15 | 33 | 33 | 3 |
| Previous Year | 1 | 8 | 35 | 44 | 12 |