

Week Ending: Jul. 21, 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.)

October-22	99.60	91.41	8.19	102.95	90.85	140.47	55.02
December-22	91.60	83.71	7.89	94.85	82.54	133.79	54.72
March-23	87.88	79.85	8.03	90.92	78.94	127.80	54.77
May-23	86.11	78.17	7.94	89.05	77.33	121.87	60.29
July-23	84.22	76.26	7.96	87.09	75.50	116.54	65.03
October-23	78.73	71.43	7.30	79.62	76.43	108.87	65.22
December-23	77.09	70.34	6.75	79.50	69.82	98.40	69.10
March-24	76.44	69.78	6.66	77.48	74.48	96.97	69.78
May-24	76.47	78.17	-1.70	76.92	74.27	96.13	73.36

CHICAGO CORN FUTURES (Cents/Bu.)

September-22	575.75	605.00	-29.25	623.50	572.75	778.75	369.50
December-22	573.50	601.00	-27.50	623.75	570.00	766.25	369.00
March-23	580.25	608.00	-27.75	629.00	576.75	768.50	395.75
May-23	584.75	611.75	-27.00	632.25	581.25	766.50	395.75
July-23	585.00	609.50	-24.50	629.50	581.75	760.00	383.75

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

August-22	1418.50	1471.75	-53.25	1513.50	1413.25	1692.25	842.25
September-22	1317.00	1359.75	-42.75	1410.00	1310.50	1606.75	842.75
November-22	1301.50	1341.00	-39.50	1393.00	1294.75	1584.75	840.00
January-23	1309.50	1347.25	-37.75	1399.25	1302.75	1587.75	971.75
March-23	1311.50	1344.50	-33.00	1396.00	1305.00	1572.25	971.75
May-23	1313.25	1344.75	-31.50	1394.00	1306.75	1567.50	971.75
July-23	1311.00	1341.50	-30.50	1389.50	1304.00	1562.50	861.50

WORLD MARKET (Cents/Lb.)

Effective July 22 - 28, '22

	Current	Forward
AWP	103.96	NA
5 Lowest Far East Quotes	125.14	105.74
USFE Low Quote	130.45	105.70
USFE-5 Lowest Far East Quotes	5.31	NA
Fine Count CFR Far East	125.73	NA
Coarse Count CFR Far East	131.78	NA
Fine Count Adj ('20 Crop)	1.41	NA
Fine Count Adj ('21 Crop)	1.66	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 21, 2022

	This Week	Year Ago	% Change
A (Far East)	127.52	97.84	30%
CnCotton A	111.20	121.20	-8%

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 21, 2022		
	This Week	Year Ago
	3135	107.14 88.62
	4134	104.04 85.10

Cotton Market Report

Week Ending: Jul. 21, 2022

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

	As of July 18, 2022		
	Form A	Form G	Total
	(Running Bales)		
Upland			
Southeast	0	266,451	266,451
Mid-South	11,649	253,142	264,791
Southwest	0	68,439	68,439
West	0	14,012	14,012
U.S.	11,649	602,044	613,693
ELS			
U.S.	805	31,193	31,998

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

	Week Ending July 14, 2022				
	Week	Total	Total	Week	Total
	21/22	21/22	20/21	22/23	22/23
Sales	53.0	16,669.6	17,538.4	117.0	4,903.3
Shipments	346.2	13,363.4	15,552.0	0.0	0.0

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

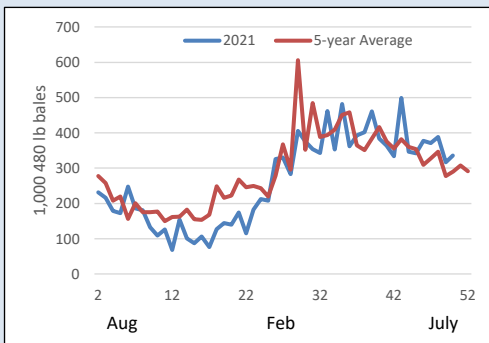
Country	21/22	21Share	22/23	22Share
CHINA	5,283	32%	1,033	21%
VIETNAM	2,245	13%	233	5%
TURKEY	2,195	13%	651	13%
PAKISTAN	1,871	11%	958	20%
MEXICO	1,069	6%	679	14%
BANGLADESH	777	5%	277	6%
INDIA	713	4%	67	1%
INDONESIA	483	3%	166	3%
PERU	318	2%	103	2%
THAILAND	278	2%	94	2%
TOTAL	16,670		4,903	

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 19, 2022

	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	250,773	(56,565)	16,580	39,985
Weekly Change	6,969	4,339	(375)	(3,963)

ON-CALL COTTON (100 Bale Contracts)

As of July 15, 2022

Contract	Call Sales	Week's Change	Call Purch.	Week's Change
July '22	0	0	0	0
October '22	0	0	0	0
December '22	59,204	2	23,330	-104
March '23	7,811	926	3,263	36
May '23	6,311	-288	142	0
July '23	12,753	776	76	13
December '23	5,304	550	12,916	518
March '24	309	177	0	0
May '24	65	0	0	0
July '24	218	0	220	0
December '24	0	0	382	44
March '25	0	0	0	0

STATE OF THE ECONOMY

Week Ending July 21, 2022

	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	32,037	30,630	-12%
S&P 500	3,999	3,790	-16%
10-Yr Treas. Bond Rate	2.881%	2.964%	90%
NASDAQ Composite	12,060	11,251	-23%
Russell 2000	1,837	1,708	-18%
Japanese Nikkei 225	27,803	26,643	-3%
Hong Kong Hang Seng	20,575	20,751	-12%
Singapore Straits Times	3,152	3,091	1%
Shanghai Composite	3,272	3,282	-10%
Euro (in U.S.\$)	1.02	1.00	-10%
Japanese Yen (per U.S.\$)	137.35	138.95	19%
WTI Crude Oil (\$/barrel)	NA	97.79	NA
Diesel, Ultra-low (\$/gal)	NA	3.75	NA
Natural Gas (\$/million btu)	NA	6.90	NA

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

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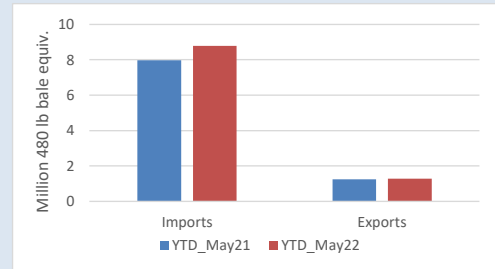
COTTON SUPPLY AND DEMAND (Million 480-lb. Bales)

Estimates for 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.

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US CROP PROGRESS

PERCENT SQUARING

PERCENT SETTING BOLLS

	PERCENT SQUARING				PERCENT SETTING BOLLS			
	7/17/2022	7/10/2022	7/17/2021	5-Yr Avg	7/17/2022	7/10/2022	7/17/2021	5-Yr Avg
Alabama	86	80	73	79	50	30	23	37
Arizona	99	98	99	95	81	59	70	56
Arkansas	95	91	92	96	54	32	53	68
California	80	65	84	74	20	15	34	26
Georgia	85	76	85	83	38	24	32	41
Kansas	83	66	77	60	23	5	8	7
Louisiana	96	94	92	94	70	52	54	61
Mississippi	83	68	72	78	42	25	28	35
Missouri	81	74	98	72	47	32	36	28
North Carolina	67	57	67	77	19	8	19	28
Oklahoma	55	39	49	53	0	0	9	12
South Carolina	85	69	73	71	42	28	34	30
Tennessee	81	65	69	79	35	22	17	27
Texas	68	46	60	64	25	20	17	20
Virginia	92	78	71	78	50	36	21	21
US	74	57	67	70	31	22	22	27
Southeast	82	72	78	80	37	23	28	36
Mid-South	87	77	84	83	48	30	37	44
Southwest	67	46	60	63	23	18	16	19
West	94	89	96	89	65	47	62	47

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

* Revised.

US CROP CONDITION

	Week Ending 7/17/2022				
	VP	P	F	G	E
Alabama	0	2	34	60	4
Arizona	0	0	15	57	28
Arkansas	1	7	19	47	26
California	0	0	5	90	5
Georgia	1	5	30	53	11
Kansas	2	7	47	42	2
Louisiana	0	3	15	78	4
Mississippi	6	5	35	51	3
Missouri	6	9	32	53	0
North Carolina	3	9	30	55	3
Oklahoma	13	18	43	26	0
South Carolina	1	5	20	62	12
Tennessee	16	16	31	34	3
Texas	24	15	40	20	1
Virginia	0	0	16	79	5
US	15	12	35	34	4
Previous Week	13	14	34	34	5
Previous Year	2	7	31	49	11