

Week Ending:

Dec. 16, 2021

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.)							
March-22	109.68	106.59	3.09	109.79	105.45	118.50	55.52
May-22	107.93	105.24	2.69	108.25	104.06	116.67	55.77
July-22	105.37	103.10	2.27	105.52	101.88	112.65	56.02
October-22	96.09	94.19	1.90	96.09	94.55	99.56	55.02
December-22	90.59	89.84	0.75	90.70	88.84	93.10	54.72
March-23	87.36	86.75	0.61	87.74	85.98	91.75	54.77
May-23	86.23	85.53	0.70	86.23	85.35	91.00	60.29
July-23	84.54	84.13	0.41	84.54	83.71	87.42	65.03
October-23	81.69	81.28	0.41	81.69	81.18	83.02	65.22
CHICAGO CORN FUTURES (Cents/Bu.)							
March-22	591.25	591.75	-0.50	596.50	581.50	599.75	367.00
May-22	592.75	593.25	-0.50	597.75	583.75	603.25	373.25
July-22	591.75	591.75	0.00	597.00	583.50	602.50	376.75
September-22	563.00	564.75	-1.75	566.25	554.00	574.25	369.50
December-22	547.25	552.25	-5.00	552.75	539.25	565.00	369.00
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
January-22	1277.25	1264.50	12.75	1280.75	1237.50	1479.00	832.00
March-22	1278.25	1272.25	6.00	1284.00	1243.50	1445.50	832.25
May-22	1284.00	1278.75	5.25	1290.50	1252.50	1434.00	836.75
July-22	1290.25	1284.75	5.50	1296.25	1259.75	1429.50	842.75
August-22	1282.25	1278.00	4.25	1288.25	1254.50	1405.25	842.25
September-22	1260.50	1258.75	1.75	1267.00	1236.25	1351.25	842.75
November-22	1246.25	1247.75	-1.50	1254.75	1225.50	1313.75	840.00
WORLD MARKET (Cents/Lb.)				CHINA WEEKLY PRICES (Cents/Lb.)			
Effective December 17 - 23, '21				Week Ending December 16, 2021			
	Current	Forward			This Week	Year Ago	% Change
AWP	94.81	NA		A (Far East)	119.04	81.53	46%
5 Lowest Far East Quotes	115.99	NA		CnCotton A	152.78	103.41	48%
USFE Low Quote	120.45	NA					
USFE-5 Lowest Far East Quotes	4.46	NA					
Fine Count CFR Far East	117.90	NA					
Coarse Count CFR Far East	121.60	NA					
Fine Count Adj ('20 Crop)	0.09	NA					
Fine Count Adj ('21 Crop)	0.34	NA					
Coarse Count Adj	0.00	NA					
Open Quotas	13	NA					
LDP	0.00	NA					
ELS Comp Pymnt	0.00	NA					
				Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
				MY AVG. FARM PRICE			
				Upland Cotton (Cents/Lb.)			
				21/22 YTD (Aug - Oct)			
				20/21 Proj.**			
				21/22 Proj.**			
				Cottonseed			
				(\$/Ton) (Cents/Lb.)			
				20/21 Proj. **			
				21/22 Proj.**			
				**20/21 and 21/22 projections by USDA.			
				U.S. WEEKLY SPOT PRICES (Cents/Lb.)			
				Week Ending December 16, 2021			
				This Week Year Ago			
				3135 107.57 74.80			
				4134 104.29 71.13			



Cotton Market Report



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Market Page 2.

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

As of December 13, 2021

	Form A	Form G	Total
	(Running Bales)		
Upland			
Southeast	0	686,760	686,760
Mid-South	184,596	1,392,770	1,577,366
Southwest	0	627,684	627,684
West	0	71,040	71,040
U.S.	184,596	2,778,254	2,962,850
ELS			
U.S.	11,605	91,724	103,329

CCC LOAN INTEREST RATES

Borrowing Rate Interest Rate*

November	0.125%	1.125%
December	0.125%	1.125%

* Interest rate for crop year commodity loans less than one year.

CERTIFICATED STOCKS (Running Bales)

	Stocks	Review
Dallas/Ft. W	-	-
Galveston	-	-
Greenville	-	-
Houston	-	-
Memphis	-	-
TOTAL	-	-

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

Week Ending December 9, 2021

	Week	Total	Total	Week	Total
	21/22	21/22	20/21	22/23	22/23
Sales	295.7	10,684.5	11,528.2	58.0	1,030.4
Shipments	144.2	2,848.1	5,152.2	0.0	0.0

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

Country	21/22	21Share	22/23	22Share
CHINA	3,265	31%	136	13%
TURKEY	1,491	14%	97	9%
PAKISTAN	1,380	13%	282	27%
VIETNAM	1,125	11%	3	0%
MEXICO	921	9%	282	27%
BANGLADESH	437	4%	43	4%
INDONESIA	314	3%	0	0%
INDIA	254	2%	0	0%
PERU	224	2%	0	0%
KOREAN REPUBLIC	221	2%	5	0%
TOTAL	10,684	0%	1,030	0%

CFTC DISAGGREGATED COMMITMENTS OF TRADERS

Options and Futures Combined
As of December 14, 2021

	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	273,361	(146,095)	42,049	104,048
Weekly Change	(742)	1,159	(258)	(900)

ON-CALL COTTON (100 Bale Contracts)

As of December 10, 2021

Contract	Call Sales	Week's Change	Call Purch.	Week's Change
December '21	0	0	0	0
March '22	56,015	-3,182	10,997	-262
May '22	21,343	1,452	2,671	392
July '22	45,842	541	5,257	-8
October '22	0	0	0	0
December '22	12,659	1,224	14,385	483
March '23	2,720	297	626	-4
May '23	1,364	281	0	0
July '23	1,238	19	44	0
December '23	2,286	863	5,113	275
July '24	0	0	220	0
December '24	0	0	220	0

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

STATE OF THE ECONOMY

Week Ending December 16, 2021

	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	35,898	35,755	17%
S&P 500	4,669	4,667	24%
10-Yr Treas. Bond Rate	1.417%	1.502%	54%
NASDAQ Composite	15,180	15,517	18%
Russell 2000	2,152	2,220	9%
Japanese Nikkei 225	28,546	28,725	4%
Hong Kong Hang Seng	23,193	24,255	-15%
Singapore Straits Times	3,112	3,142	9%
Shanghai Composite	3,632	3,673	5%
Euro (in U.S.\$)	1.13	1.13	-7%
Japanese Yen (per U.S.\$)	113.70	113.46	10%
WTx Int Crude Oil (\$/barrel)	NA	70.87	NA
Diesel, Ultra-low (\$/gal)	NA	2.24	NA
Natural Gas (\$/million btu)	NA	3.67	NA

Cotton Market Report

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Market Page 3.

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

Estimates for December 2021

US

World

	20/21	21/22p	20/21	21/22p
Beginning Stocks	7.3	3.2	97.3	88.6
Production	14.6	18.3	111.7	121.6
Imports	0.0	0.0	49.0	46.9
Total Supply	21.9	21.4	258.0	257.1
Mill Use	2.4	2.5	120.9	124.3
Exports	16.4	15.5	48.5	47.0
Total Use	18.8	18.0	169.4	171.2
Ending Stocks	3.2	3.4	88.6	85.7
Stocks/Use Ratio	16.8%	18.9%	73.3%	69.0%

*19/20 estimates by USDA, 20/21 projections from USDA 2021 Ag Outlook Forum

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2021 Production 480-Lb. Bales (Thou.) 1/	2021 Yield per Harv. Acre (Lb.) 1/	2020 Actual Acreage (Thou.) 1/	2021 Estimated Plantings (Thou.) 2/	Percent Change
UPLAND					
SOUTHEAST	4,545	958	2,368	2,320	-2.0%
Alabama	755	906	450	405	-10.0%
Florida	130	701	98	91	-7.1%
Georgia	2,300	952	1,190	1,170	-1.7%
North Carolina	750	1,029	360	370	2.8%
South Carolina	410	960	190	210	10.5%
Virginia	200	1,315	80	74	-7.5%
MID-SOUTH	3,920	1,187	1,800	1,620	-10.0%
Arkansas	1,260	1,287	525	475	-9.5%
Louisiana	210	960	170	110	-35.3%
Mississippi	1,000	1,116	530	445	-16.0%
Missouri	850	1,316	295	315	6.8%
Tennessee	600	1,067	280	275	-1.8%
SOUTHWEST	8,960	746	7,520	6,945	-7.6%
Kansas	210	998	195	110	-43.6%
Oklahoma	750	867	525	485	-7.6%
Texas	8,000	731	6,800	6,350	-6.6%
WEST	485	1,357	202	181	-10.4%
Arizona	320	1,291	125	120	-4.0%
California	110	2,155	34	25	-26.5%
New Mexico	55	943	43	36	-16.3%
TOTAL UPLAND	17,910	877	11,890	11,066	-6.9%
TOTAL ELS	374	1,469	202	125	-38.4%
Arizona	18	960	7	9	38.5%
California	305	1,722	147	86	-41.5%
New Mexico	18	708	11	13	19.0%
Texas	33	990	38	17	-55.3%
ALL COTTON	18,284	885	12,092	11,191	-7.5%

1/ USDA-NASS.

2/ Revised from USDA-NASS June Acreage Report.

U.S. COTTON TEXTILE TRADE

YTD_Oct21

YTD_Oct20

(Million 480-lb. Bale Equiv.)

Imports	17.47	13.22
Exports	2.49	1.85

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	20/21	21/22
Beg. Stocks	456	359
Production	4,509	5,576
Imports	1	30
Total Supply	4,966	5,965
Crush	1,563	1,675
Exports	283	250
Other	2,762	3,622
Total Demand	4,607	5,547
End. Stocks	359	418

USDA-ERS December Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	20/21	21/22
Beg. Stocks	25	39
Production	649	755
Imports	0	0
Total Supply	673	794
Consumption	573	694
Exports	61	75
Demand	634	769
End. Stocks	39	25

USDA-ERS December Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

Marketing Year

	20/21	21/22
Beg. Stocks	45	48
Production	400	470
Imports	21	5
Total Supply	466	523
Domestic Consumption	356	412
Exports	62	66
Total Demand	418	478
End. Stocks	48	45

USDA-ERS December Oil Crops Outlook.

GINNINGS REPORT

As of December 1, 2021
(Running Bales)

	2020	2021
UPLAND		
SOUTHEAST	1,949,000	2,204,700
Alabama	452,800	353,400
Florida	48,400	41,900
Georgia	1,008,750	983,400
North Carolina	279,600	545,400
South Carolina	112,600	165,500
Virginia	46,850	115,100
MID-SOUTH	3,276,600	2,788,850
Arkansas	1,045,400	943,650
Louisiana	310,700	204,350
Mississippi	1,003,150	732,400
Missouri	425,000	481,200
Tennessee	492,350	427,250
SOUTHWEST	3,912,750	4,482,500
Kansas	52,950	43,500
Oklahoma	199,750	216,850
Texas	3,660,050	4,222,150
WEST	233,750	183,200
Arizona	142,550	108,550
California	68,500	54,750
New Mexico	22,700	19,900
TOTAL UPLAND	9,361,400	9,646,700
TOTAL ELS	213,900	173,650
Arizona	1/	1/
California	188,000	154,350
New Mexico	1/	1/
Texas	15,200	6,750
ALL COTTON	9,575,300	9,820,350

Note: Regions may not add to total to avoid disclosure of individual gins.

1/ Not published to avoid disclosing individual gins, but included in U.S. totals.



Cotton Quality Report



For the Week Ending December 16, 2021

Quality Page 1.

Classing Office	SAMPLES CLASSED				COLOR GRADE			
	Percent		Percent		% 31 or Better		% 41 or Better	
	Week	Tenderable	Season	Tenderable	Week	Season	Week	Season
Abilene	77,483	66.2	644,124	72.5	89.3	84.8	93.1	87.3
Corpus Christi	35,245	89.9	1,698,021	86.4	67.3	77.4	93.3	92.8
Dumas	73,756	92.0	950,364	89.5	28.7	36.0	98.6	98.0
Florence	130,901	96.3	1,042,313	96.2	53.0	53.0	99.1	98.4
Lamesa	118,298	73.6	816,838	80.9	97.8	92.7	97.9	92.7
Lubbock	254,687	62.5	1,833,461	67.9	93.1	88.1	93.2	88.2
Macon	249,796	92.5	1,616,840	88.6	56.7	33.3	96.3	88.6
Memphis	175,934	94.1	1,807,081	95.9	46.8	47.8	97.8	98.6
Rayville	16,982	79.6	259,657	88.2	57.7	53.6	98.1	97.5
Visalia	33,024	88.1	232,874	83.1	97.5	91.6	98.8	95.0
Region								
Southeast	380,697	93.8	2,659,153	91.6	55.4	41.0	97.3	92.4
Mid-South	266,672	92.6	3,017,102	93.2	42.5	44.6	98.0	98.3
Southwest	485,713	67.8	4,992,444	76.9	91.8	84.8	94.3	90.4
West	33,024	88.1	232,874	83.1	97.5	91.6	98.8	95.0
United States	1,166,106	82.5	10,901,573	85.1	68.8	63.1	96.3	93.2
Classing Office	STAPLE AND STRENGTH				MICRONAIRE AND HVI TRASH			
	Average Staple		Average Strength		Average Mike		Average HVI Trash	
	Week	Season	Week	Season	Week	Season	Week	Season
Abilene	36.0	36.0	30.5	30.8	3.9	3.9	0.3	0.3
Corpus Christi	37.2	36.9	31.8	30.9	4.2	4.4	0.4	0.4
Dumas	38.2	38.1	31.1	31.3	4.5	4.6	0.5	0.5
Florence	37.0	36.7	31.0	30.8	4.3	4.4	0.4	0.4
Lamesa	35.4	35.7	30.1	30.5	3.8	3.9	0.2	0.2
Lubbock	36.1	36.2	30.6	30.8	3.7	3.8	0.2	0.2
Macon	36.8	36.7	30.4	30.0	4.3	4.4	0.4	0.4
Memphis	37.5	37.6	30.7	31.1	4.3	4.3	0.4	0.4
Rayville	37.5	38.0	30.4	31.1	4.4	4.6	0.4	0.4
Visalia	37.6	37.4	32.4	32.3	4.3	4.5	0.2	0.2
Region								
Southeast	36.9	36.7	30.6	30.3	4.3	4.4	0.3	0.4
Mid-South	37.7	37.8	30.8	31.2	4.4	4.4	0.5	0.4
Southwest	36.0	36.3	30.5	30.8	3.8	4.0	0.2	0.3
West	37.6	37.4	32.4	32.3	4.3	4.5	0.2	0.2
United States	36.7	36.9	30.6	30.8	4.1	4.2	0.3	0.4
Classing Office	UNIFORMITY					Prepared by Economic Services of the National Cotton Council. You may contact us by mail at 7193 Goodlett Farms Parkway Cordova, TN 38016 ; by phone (901)274-9030.		
	Average Uniformity		Classing Office	Average Uniformity				
	Week	Season		Week	Season			
Abilene	80.3	80.3	Rayville	81.8	82.3			
Corpus Christi	81.2	81.5	Visalia	81.3	81.4			
Dumas	82.1	82.1	Region					
Florence	82.0	81.8	Southeast	81.5	81.3			
Lamesa	79.4	79.8	Mid-South	81.9	82.2			
Lubbock	80.1	80.3	Southwest	80.0	80.6			
Macon	81.3	81.0	West	81.3	81.4			
Memphis	81.8	82.1	United States	81.0	81.2			



Cotton Quality Report



For the Week Ending December 16, 2021

Quality Page 2.

State	SAMPLES CLASSED				COLOR GRADE			
	Percent		Percent		% 31 or Better		% 41 or Better	
	Week	Tenderable	Season	Tenderable	Week	Season	Week	Season
Alabama	50,157	88.1	439,490	89.9	66.2	43.0	98.6	92.8
Arizona	20,885	88.7	142,846	82.9	99.5	93.4	99.8	94.6
Arkansas	112,835	92.6	989,209	94.5	29.7	35.0	97.1	98.4
California	8,718	92.1	72,021	84.4	91.9	86.0	96.2	94.6
Florida	11,562	87.4	61,552	85.8	61.9	39.1	96.5	87.3
Georgia	201,312	93.7	1,232,977	88.9	55.0	31.9	95.9	87.9
Kansas	5,728	75.0	48,982	64.2	85.1	81.3	95.3	88.8
Louisiana	6,238	67.2	213,549	88.9	41.8	54.2	98.0	98.2
Mississippi	39,218	92.5	778,154	89.6	32.1	37.0	97.6	97.5
Missouri	47,901	98.0	469,212	97.2	40.8	45.0	99.3	98.8
New Mexico	2,347	65.1	15,809	77.5	100.0	99.9	100.0	99.9
North Carolina	79,661	96.2	680,921	96.2	54.3	51.1	99.5	98.9
Oklahoma	28,742	73.5	265,230	76.5	89.5	90.2	94.1	92.8
South Carolina	31,140	95.7	216,089	94.6	97.7	52.3	97.7	96.2
Tennessee	39,730	92.3	424,583	95.6	74.1	70.6	99.3	99.5
Texas	459,832	67.7	4,705,646	77.1	91.8	84.4	94.4	90.3
Virginia	20,100	98.1	145,303	98.4	42.7	42.4	99.6	99.5
United States	1,166,106	82.5	10,901,573	85.1	69.9	59.2	96.2	95.3

State	STAPLE AND STRENGTH				MICRONAIRE AND HVI TRASH			
	Average Staple		Average Strength		Average Mike		Average HVI Trash	
	Week	Season	Week	Season	Week	Season	Week	Season
Alabama	37.2	37.2	30.8	30.6	4.1	4.2	0.4	0.5
Arizona	37.5	37.3	32.1	31.7	4.4	4.5	0.2	0.2
Arkansas	37.8	37.8	31.1	31.4	4.4	4.5	0.5	0.5
California	37.5	37.6	33.6	34.0	4.2	4.5	0.2	0.2
Florida	37.6	37.8	31.8	31.2	4.5	4.5	0.4	0.4
Georgia	36.8	36.6	30.1	29.8	4.3	4.4	0.4	0.4
Kansas	35.1	34.9	30.8	31.0	4.2	4.3	0.4	0.4
Louisiana	38.8	38.2	31.0	31.3	4.8	4.6	0.5	0.5
Mississippi	38.0	38.1	30.7	31.3	4.4	4.6	0.5	0.5
Missouri	37.7	37.7	30.6	31.0	4.3	4.3	0.4	0.4
New Mexico	37.7	37.4	30.1	30.4	3.7	3.9	0.2	0.2
North Carolina	36.8	36.6	31.2	31.0	4.4	4.4	0.4	0.4
Oklahoma	36.9	36.9	31.4	31.5	3.8	3.9	0.3	0.3
South Carolina	37.5	37.0	30.8	30.4	4.2	4.3	0.5	0.5
Tennessee	37.2	37.4	30.4	30.9	4.3	4.3	0.4	0.4
Texas	35.9	36.3	30.5	30.7	3.8	4.1	0.2	0.3
Virginia	36.8	36.9	30.5	30.5	4.3	4.3	0.4	0.4
United States	36.7	37.2	30.7	31.1	4.1	4.3	0.3	0.4

State	UNIFORMITY					
	Average Uniformity			Average Uniformity		
	Week	Season	State	Week	Season	
Alabama	81.5	81.3	Missouri	81.7	82.1	Prepared by Economic Services of the National Cotton Council. You may contact us by mail at 7193 Goodlett Farms Parkway Cordova, TN 38016 ; by phone (901)274-9030.
Arizona	81.3	81.1	New Mexico	81.1	81.1	
Arkansas	82.0	82.2	North Carolina	82.1	81.9	
California	81.3	82.0	Oklahoma	80.7	80.7	
Florida	82.3	81.7	South Carolina	81.7	81.4	
Georgia	81.2	80.9	Tennessee	81.9	82.2	
Kansas	80.6	80.5	Texas	80.0	80.6	
Louisiana	82.7	82.4	Virginia	82.1	82.1	
Mississippi	81.9	82.1	United States	81.0	81.6	