

Cotton Market Report

Week Ending:

Dec. 23, 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	109.12	109.68	-0.56	109.45	104.27	118.50	55.52
May-22	107.05	107.93	-0.88	107.50	102.73	116.67	55.77
July-22	104.30	105.37	-1.07	104.74	100.37	112.65	56.02
October-22	95.59	96.09	-0.50	95.59	93.92	99.56	55.02
December-22	90.71	90.59	0.12	91.20	88.50	93.10	54.72
March-23	87.51	87.36	0.15	87.72	86.19	91.75	54.77
May-23	86.17	86.23	-0.06	86.34	85.34	91.00	60.29
July-23	84.48	84.54	-0.06	84.65	83.65	87.42	65.03
October-23	81.49	81.69	-0.20	81.49	80.69	83.02	65.22
CHICAGO CORN FUTURES (Cents/Bu.)							
March-22	605.75	591.25	14.50	607.00	587.00	607.00	367.00
May-22	607.25	592.75	14.50	608.25	588.00	608.25	373.25
July-22	606.00	591.75	14.25	607.25	586.75	607.25	376.75
September-22	572.25	563.00	9.25	573.50	557.25	574.25	369.50
December-22	553.50	547.25	6.25	555.25	541.50	565.00	369.00
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
January-22	1332.00	1277.25	54.75	1334.00	1274.75	1479.00	832.00
March-22	1340.75	1278.25	62.50	1342.50	1276.00	1445.50	832.25
May-22	1348.25	1284.00	64.25	1349.75	1282.25	1434.00	836.75
July-22	1352.00	1290.25	61.75	1353.25	1287.75	1429.50	842.75
August-22	1335.50	1282.25	53.25	1336.50	1280.50	1405.25	842.25
September-22	1296.25	1260.50	35.75	1298.25	1256.50	1351.25	842.75
November-22	1265.00	1246.25	18.75	1269.50	1238.75	1313.75	840.00
WORLD MARKET (Cents/Lb.)				CHINA WEEKLY PRICES (Cents/Lb.)			
Effective December 24 - 30, '21				Week Ending December 23, 2021			
	Current	Forward			This Week	Year Ago	% Change
AWP	96.27	NA		A (Far East)	120.50	82.50	46%
5 Lowest Far East Quotes	117.45	NA		CnCotton A	153.44	104.42	47%
USFE Low Quote	121.70	NA		Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
USFE-5 Lowest Far East Quotes	4.25	NA					
Fine Count CFR Far East	119.20	NA					
Coarse Count CFR Far East	122.75	NA					
Fine Count Adj ('20 Crop)	0.25	NA					
Fine Count Adj ('21 Crop)	0.50	NA					
Coarse Count Adj	0.00	NA					
Open Quotas	13	NA					
LDP	0.00	NA					
ELS Comp Pymnt	0.00	NA					



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

As of December 20, 2021

	Form A	Form G	Total
	(Running Bales)		
Upland			
Southeast	0	793,049	793,049
Mid-South	197,893	1,462,202	1,660,095
Southwest	0	705,311	705,311
West	340	82,135	82,475
U.S.	198,233	3,042,697	3,240,930
ELS			
U.S.	13,518	94,410	107,928

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 16, 2021

	Week	Total	Total	Week	Total
	21/22	21/22	20/21	22/23	22/23
Sales	257.9	10,942.3	11,984.8	51.3	1,081.8
Shipments	139.7	2,987.7	5,451.7	0.0	0.0

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

Country	21/22	21Share	22/23	22Share
CHINA	3,336	30%	135	12%
TURKEY	1,521	14%	97	9%
PAKISTAN	1,405	13%	287	26%
VIETNAM	1,159	11%	5	0%
MEXICO	944	9%	326	30%
BANGLADESH	447	4%	43	4%
INDONESIA	331	3%	2	0%
INDIA	256	2%	0	0%
PERU	228	2%	0	0%
KOREAN REPUBLIC	220	2%	5	0%
TOTAL	10,942	0%	1,082	0%

CFTC DISAGGREGATED COMMITMENTS OF TRADERS

Options and Futures Combined

As of December 21, 2021

	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	267,939	(145,207)	41,544	103,661
Weekly Change	(5,422)	889	(504)	(384)

ON-CALL COTTON (100 Bale Contracts)

As of December 17, 2021

Contract	Call Sales	Week's Change	Call Purch.	Week's Change
December '21	0	0	0	0
March '22	54,033	-1,982	10,300	-697
May '22	21,662	319	2,672	1
July '22	46,488	646	5,437	180
October '22	0	0	0	0
December '22	13,242	583	14,511	126
March '23	2,848	128	750	124
May '23	1,250	-114	0	0
July '23	1,302	64	44	0
December '23	2,220	-66	5,113	0
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 23, 2021

	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	35,951	35,898	17%
S&P 500	4,726	4,669	26%
10-Yr Treas. Bond Rate	1.495%	1.417%	63%
NASDAQ Composite	15,653	15,180	21%
Russell 2000	2,242	2,152	14%
Japanese Nikkei 225	28,798	28,546	5%
Hong Kong Hang Seng	23,194	23,193	-15%
Singapore Straits Times	3,097	3,112	9%
Shanghai Composite	3,643	3,632	5%
Euro (in U.S.\$)	1.13	1.13	-7%
Japanese Yen (per U.S.\$)	114.41	113.70	11%
WTx Int Crude Oil (\$/barrel)	NA	72.34	NA
Diesel, Ultra-low (\$/gal)	NA	2.26	NA
Natural Gas (\$/million btu)	NA	3.67	NA

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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 2021 2020 Actual 2021
Production 480-Lb. Bales 2021 Yield per Harv. Acreage Estimated Plantings Percent
(Thou.) 1/ Acre (Lb.) 1/ (Thou.) 1/ (Thou.) 2/ 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 15, 2021
(Running Bales)

	2020	2021
UPLAND		
SOUTHEAST	2,723,400	3,042,450
Alabama	569,700	488,550
Florida	73,750	59,250
Georgia	1,419,400	1,439,650
North Carolina	421,500	685,500
South Carolina	162,900	227,450
Virginia	76,150	142,050
MID-SOUTH	3,716,100	3,319,400
Arkansas	1,206,800	1,159,600
Louisiana	331,600	214,450
Mississippi	1,094,800	828,700
Missouri	514,250	598,900
Tennessee	568,650	517,750
SOUTHWEST	4,510,700	5,655,900
Kansas	84,700	65,500
Oklahoma	264,000	304,650
Texas	4,162,000	5,285,750
WEST	282,600	254,750
Arizona	186,750	153,950
California	92,550	73,050
New Mexico	3,300	27,750
TOTAL UPLAND	11,247,400	12,253,400
TOTAL ELS	291,050	215,800
Arizona	1/	1/
California	254,400	187,350
New Mexico	1/	1/
Texas	21,350	9,350
ALL COTTON	11,538,450	12,469,200

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 23, 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	101,189	68.8	745,313	72.0	91.9	85.7	94.5	88.2
Corpus Christi	22,570	78.8	1,720,591	86.3	66.3	77.3	91.0	92.8
Dumas	26,755	88.5	977,119	89.4	22.8	35.6	99.1	98.0
Florence	115,508	95.1	1,157,821	96.1	59.2	59.2	97.7	98.4
Lamesa	127,006	75.2	943,785	80.1	98.4	93.5	98.5	93.5
Lubbock	241,489	62.1	2,074,908	67.3	95.7	89.0	95.8	89.1
Macon	246,004	91.3	1,862,756	89.0	59.5	36.7	95.8	89.5
Memphis	238,211	93.7	2,045,292	95.7	44.1	47.4	99.0	98.7
Rayville	6,731	83.1	266,360	88.1	61.9	53.7	98.5	97.4
Visalia	22,978	89.0	255,852	83.6	97.2	92.2	99.0	95.5
Region								
Southeast	361,512	92.5	3,020,577	91.7	59.4	45.3	96.4	92.9
Mid-South	271,697	92.9	3,288,771	93.2	42.4	44.4	99.0	98.4
Southwest	492,254	67.6	5,484,597	76.1	94.3	85.7	96.0	90.9
West	22,978	89.0	255,852	83.6	97.2	92.2	99.0	95.5
United States	1,148,441	81.9	12,049,797	84.8	71.1	64.4	96.9	93.5
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	35.8	36.0	30.4	30.8	3.9	3.9	0.3	0.3
Corpus Christi	37.4	36.9	31.6	30.9	4.0	4.4	0.5	0.4
Dumas	38.2	38.1	31.2	31.3	4.5	4.6	0.5	0.5
Florence	37.0	36.7	30.7	30.8	4.4	4.4	0.4	0.4
Lamesa	35.3	35.6	29.8	30.4	3.9	3.9	0.2	0.2
Lubbock	36.0	36.1	30.4	30.7	3.7	3.8	0.2	0.2
Macon	36.9	36.7	30.4	30.1	4.2	4.4	0.4	0.4
Memphis	37.9	37.7	30.9	31.1	4.3	4.3	0.5	0.5
Rayville	37.6	38.0	31.4	31.1	4.4	4.6	0.5	0.4
Visalia	37.8	37.4	32.3	32.3	4.2	4.5	0.2	0.2
Region								
Southeast	36.9	36.7	30.5	30.3	4.3	4.4	0.3	0.4
Mid-South	37.9	37.8	31.0	31.2	4.3	4.4	0.5	0.5
Southwest	35.8	36.3	30.3	30.7	3.8	4.0	0.2	0.3
West	37.8	37.4	32.3	32.3	4.2	4.5	0.2	0.2
United States	36.7	36.8	30.5	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	80.2	80.3	Rayville	82.4	82.3			
Corpus Christi	81.1	81.5	Visalia	81.1	81.4			
Dumas	82.0	82.1	Region					
Florence	81.9	81.8	Southeast	81.6	81.3			
Lamesa	79.5	79.8	Mid-South	82.1	82.1			
Lubbock	80.0	80.3	Southwest	80.0	80.6			
Macon	81.4	81.0	West	81.1	81.4			
Memphis	82.1	82.1	United States	81.0	81.2			



Cotton Quality Report



For the Week Ending December 23, 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	65,816	87.0	505,306	89.5	61.6	45.5	96.4	93.3
Arizona	18,762	89.7	161,608	83.7	96.8	93.8	98.9	95.1
Arkansas	95,726	93.3	1,084,935	94.4	24.1	34.0	98.7	98.4
California	3,268	96.1	75,289	84.9	99.1	86.6	99.1	94.8
Florida	9,314	89.2	70,866	86.3	68.2	42.9	97.1	88.6
Georgia	195,916	92.4	1,428,805	89.3	60.4	35.9	96.0	89.1
Kansas	6,244	60.8	55,226	63.9	90.3	82.2	99.3	89.8
Louisiana	1,916	63.6	215,465	88.7	24.3	53.9	97.5	98.2
Mississippi	32,188	91.2	810,342	89.6	39.2	37.1	98.9	97.5
Missouri	60,155	97.3	529,367	97.2	37.4	44.0	99.6	98.8
New Mexico	764	43.5	16,573	75.9	98.8	99.9	100.0	100.0
North Carolina	59,700	96.3	740,621	96.2	63.1	52.1	98.9	99.0
Oklahoma	35,273	71.2	300,503	75.9	93.4	90.6	95.5	93.2
South Carolina	42,282	92.8	258,371	94.3	95.2	53.0	95.2	96.1
Tennessee	51,884	92.0	476,467	95.2	66.0	70.2	99.2	99.6
Texas	455,707	67.7	5,161,224	76.3	94.2	85.3	96.1	90.8
Virginia	13,526	96.9	158,829	98.2	51.4	43.2	99.9	99.6
United States	1,148,441	81.9	12,049,797	84.8	72.5	59.3	97.1	95.6

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	37.5	37.2	30.7	30.6	4.0	4.2	0.5	0.5
Arizona	37.9	37.4	32.2	31.8	4.3	4.5	0.2	0.2
Arkansas	37.9	37.8	31.3	31.4	4.4	4.5	0.5	0.5
California	37.5	37.6	33.3	34.0	4.1	4.4	0.2	0.2
Florida	37.7	37.8	31.4	31.2	4.3	4.5	0.4	0.4
Georgia	36.8	36.6	30.3	29.9	4.3	4.4	0.4	0.4
Kansas	34.9	34.9	30.4	30.9	4.1	4.3	0.4	0.4
Louisiana	39.5	38.3	30.8	31.3	4.8	4.6	0.6	0.5
Mississippi	38.5	38.1	31.0	31.3	4.4	4.5	0.6	0.5
Missouri	38.0	37.7	30.8	31.0	4.3	4.3	0.4	0.4
New Mexico	37.5	37.4	30.7	30.5	3.6	3.9	0.2	0.2
North Carolina	36.9	36.6	30.9	31.0	4.4	4.4	0.4	0.4
Oklahoma	36.6	36.9	31.2	31.5	3.8	3.9	0.3	0.3
South Carolina	37.2	37.0	30.4	30.4	4.3	4.3	0.5	0.5
Tennessee	37.5	37.4	30.6	30.9	4.2	4.3	0.5	0.4
Texas	35.8	36.3	30.2	30.7	3.8	4.0	0.2	0.3
Virginia	36.8	36.9	30.5	30.5	4.4	4.3	0.4	0.4
United States	36.7	37.2	30.6	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	82.0	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	81.1	81.1	New Mexico	80.9	81.1	
Arkansas	82.2	82.2	North Carolina	82.2	81.9	
California	80.8	81.9	Oklahoma	80.6	80.7	
Florida	82.1	81.8	South Carolina	81.5	81.4	
Georgia	81.3	80.9	Tennessee	82.1	82.2	
Kansas	80.8	80.5	Texas	79.9	80.6	
Louisiana	83.1	82.4	Virginia	82.1	82.1	
Mississippi	82.1	82.1	United States	81.0	81.6	