

Cotton Market Report

Week Ending: Feb. 2, 2023

Market Page 1.

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.)

March-23	86.39	87.50	-1.11	87.56	84.50	127.80	54.77
May-23	87.10	88.02	-0.92	87.95	85.13	121.87	60.29
July-23	87.72	88.34	-0.62	88.37	85.55	116.54	65.03
October-23	86.20	86.13	0.07	86.20	84.01	108.87	65.22
December-23	86.00	85.92	0.08	86.17	83.55	98.40	69.10
March-24	86.45	86.07	0.38	86.63	83.79	96.97	69.78
May-24	86.26	85.84	0.42	86.44	84.01	96.13	72.08
July-24	85.98	85.50	0.48	86.16	83.65	95.52	69.52
October-24	83.92	83.40	0.52	83.92	82.04	93.91	68.11

CHICAGO CORN FUTURES (Cents/Bu.)

March-23	675.25	682.50	-7.25	688.50	672.75	768.50	395.75
May-23	673.75	680.00	-6.25	685.50	671.25	766.50	395.75
July-23	663.00	668.00	-5.00	671.75	660.25	760.00	383.75
September-23	609.00	607.00	2.00	613.00	602.50	701.50	404.00
December-23	595.00	590.00	5.00	598.25	586.00	679.25	374.50

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

March-23	1534.25	1523.50	10.75	1543.75	1506.50	1572.25	971.75
May-23	1527.75	1514.75	13.00	1535.00	1502.00	1567.50	971.75
July-23	1518.50	1504.50	14.00	1523.50	1493.75	1562.50	861.50
August-23	1479.25	1462.25	17.00	1482.00	1454.00	1532.25	980.50
September-23	1405.25	1388.25	17.00	1407.00	1382.50	1474.75	980.50
November-23	1370.50	1352.50	18.00	1373.00	1347.75	1448.25	858.00
January-24	1374.25	1355.50	18.75	1376.50	1351.00	1450.00	1161.25

WORLD MARKET (Cents/Lb.)

Effective Feb. 3 - 9, '23

	Current	Forward
AWP	75.24	NA
5 Lowest Far East Quotes	100.16	NA
USFE Low Quote	100.20	NA
USFE-5 Lowest Far East Quotes	0.04	NA
Fine Count CFR Far East	102.53	NA
Coarse Count CFR Far East	100.30	NA
Fine Count Adj ('21 Crop)	0.00	NA
Fine Count Adj ('22 Crop)	0.00	NA
Coarse Count Adj	0.00	NA
Open Quotas	3	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

CHINA WEEKLY PRICES (Cents/Lb.)

Week Ending February 2, 2023

	This Week	Year Ago	% Change
A (Far East)	101.42	139.18	-27%
CnCotton A	107.44	161.19	-33%
Polyester	49.94	10.79	363%

Source: A (FE) - Cotton Outlook; Other - China Cotton Website

MY AVG. FARM PRICE

Upland Cotton (Cents/Lb.)		
22/23 YTD (Aug - Dec)	83.8	
21/22**	91.4	
22/23 Proj.**	83.0	
Cottonseed (\$/Ton) (Cents/Lb.)		
21/22 Proj. **	243	12.2
22/23 Proj.**	335	16.8

**21/22 and 22/23 prices by USDA.

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

Week Ending February 2, 2023

	This Week	Year Ago
3135	86.83	125.89
4134	83.84	122.77

Week Ending:

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CCC LOAN STOCKS (Includes '21 & '22 Crop)

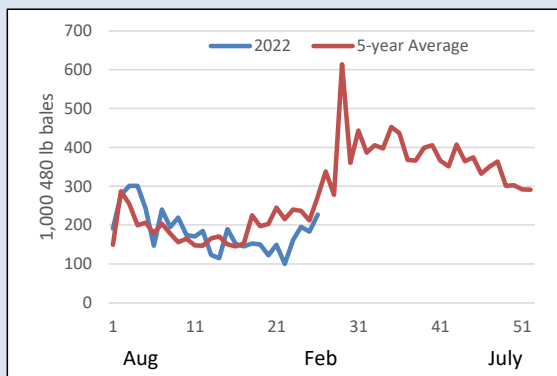
	As of January 31, 2023		
	Form A	Form G	Total
	(Running Bales)		
Upland			
Southeast	8,463	1,441,183	1,449,646
Mid-South	455,405	2,107,580	2,562,985
Southwest	0	321,841	321,841
West	0	83,639	83,639
U.S.	463,868	3,954,243	4,418,111
ELS			
U.S.	33,727	177,044	210,771

CCC LOAN INTEREST RATES

	Borrowing Rate	Interest Rate*
January	4.750%	5.750%
February	4.750%	5.750%

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

WEEKLY EXPORT SHIPMENTS



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

Week Ending January 26, 2023				
	Week	Total	Total	Week
	22/23	22/23	21/22	23/24
Sales	175.5	9,871.1	12,756.8	23.3
Shipments	226.6	4,806.3	4,205.4	0.0

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

Country	22/23	22Share	23/24	23Share
CHINA	2,072	21%	0	0%
PAKISTAN	1,898	19%	691	53%
TURKEY	1,348	14%	179	14%
VIETNAM	930	9%	0	0%
MEXICO	904	9%	92	7%
BANGLADESH	630	6%	7	1%
INDONESIA	296	3%	92	7%
GUATEMALA	231	2%	44	3%
INDIA	220	2%	9	1%
EL SALVADOR	186	2%	25	2%
TOTAL	9,871		1,298	

CFTC DISAGGREGATED COMMITMENTS OF TRADERS

Options and Futures Combined

As of January 24, 2023

	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	268,428	(40,416)	24,789	15,626
Weekly Change	7,505	(8,939)	(1,950)	10,889

ON-CALL COTTON (100 Bale Contracts)

As of January 27, 2023

Contract	Call Sales	Week's Change	Call Purch.	Week's Change
March '23	22,341	-2,074	15,013	-814
May '23	16,067	1,607	5,607	371
July '23	18,844	106	2,429	106
October '23	0	0	0	0
December '23	10,051	355	18,512	549
March '24	1,289	312	1,677	4
May '24	363	99	0	0
July '24	528	0	220	0
December '24	1,144	0	5,266	152
March '25	0	0	0	0
May '25	0	0	0	0

STATE OF THE ECONOMY

Week Ending February 2, 2023

	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	34,054	33,949	3%
S&P 500	4,180	4,060	9%
10-Yr Treas. Bond Rate	3.398%	3.497%	-12%
NASDAQ Composite	12,201	11,512	17%
Russell 2000	2,001	1,903	14%
Japanese Nikkei 225	27,402	27,363	5%
Hong Kong Hang Seng	21,958	22,567	11%
Singapore Straits Times	3,364	3,377	3%
Shanghai Composite	3,286	NA	6%
Euro (in U.S.\$)	1.09	1.09	2%
Japanese Yen (per U.S.\$)	128.72	130.22	-2%
WTI Crude Oil (\$/barrel)	NA	80.64	NA
Diesel, Ultra-low (\$/gal)	NA	3.40	NA
Natural Gas (\$/million btu)	NA	2.72	NA

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

Week Ending:

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

Estimates for January 2023

	<u>US</u>		<u>World</u>	
	21/22	22/23p	21/22	22/23p
Beg. Stocks	3.2	3.8	86.7	85.4
Production	17.5	14.7	115.7	115.4
Imports	0.0	0.0	42.9	41.6
Total Supply	20.7	18.4	245.3	242.4
Mill Use	2.6	2.2	117.5	110.9
Exports	14.6	12.0	42.9	41.7
Total Use	17.2	14.2	160.4	152.5
Unaccounted For	-0.2	0.0	-0.4	-0.1
End. Stocks	3.8	4.2	85.4	89.9
Stocks/Use Ratio	21.8%	29.6%	72.6%	81.1%

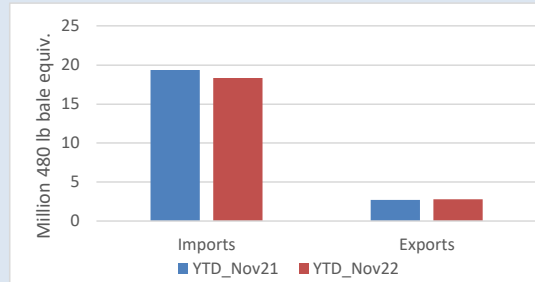
*21/22 estimates by USDA, 22/23 projections from USDA

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2022 Production 480- Lb. Bales (Thou.) 1/	2022 Yield per Harv. Acre (Lb.) 1/	2021 Actual Acreage (Thou.) 1/	2022 Estimated Plantings (Thou.) 1/	Percent Change
UPLAND					
SOUTHEAST	5,355	978	2,327	2,662	14.4%
Alabama	840	938	405	435	7.4%
Florida	170	785	92	106	15.2%
Georgia	2,600	975	1,170	1,290	10.3%
North Carolina	1,000	1,043	375	470	25.3%
South Carolina	530	960	210	270	28.6%
Virginia	215	1,147	75	91	21.3%
MID-SOUTH	4,650	1,110	1,625	2,060	26.8%
Arkansas	1,570	1,196	480	640	33.3%
Louisiana	360	909	110	195	77.3%
Mississippi	1,180	1,079	445	530	19.1%
Missouri	830	1,172	315	360	14.3%
Tennessee	710	1,049	275	335	21.8%
SOUTHWEST	3,790	731	6,955	8,685	24.9%
Kansas	180	588	110	165	50.0%
Oklahoma	210	348	495	670	35.4%
Texas	3,400	796	6,350	7,850	23.6%
WEST	411	1,445	182	173	-4.9%
Arizona	255	1,407	120	88	-26.7%
California	76	1,871	26	20	-23.1%
New Mexico	80	1,280	36	65	80.6%
TOTAL UPLAND	14,206	939	11,089	13,580	22.5%
TOTAL ELS	474	1,277	127	183	44.7%
Arizona	25	833	9	15	66.7%
California	358	1,494	88	116	31.8%
New Mexico	43	1,098	13	19	52.0%
Texas	48	768	17	33	94.1%
ALL COTTON	14,680	947	11,216	13,763	22.7%

1/ USDA-NASS.

U.S. COTTON TEXTILE TRADE



US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	21/22	22/23
Beg. Stocks	396	395
Production	5,323	4,455
Imports	25	55
Total Supply	5,743	4,905
Crush	1,557	1,543
Exports	298	200
Other	3,494	2,739
Total Demand	5,348	4,482
End. Stocks	395	423

USDA-ERS January Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	21/22	22/23
Beg. Stocks	39	22
Production	695	685
Imports	0	0
Total Supply	734	707
Consumption	659	607
Exports	53	60
Demand	712	667
End. Stocks	22	40

USDA-ERS January Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	21/22	22/23
Beg. Stocks	48	50
Production	430	415
Imports	25	20
Total Supply	503	485
Domestic Consumption	326	370
Exports	128	65
Total Demand	453	435
End. Stocks	50	50

USDA-ERS January Oil Crops Outlook.

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GINNINGS REPORT

As of January 15, 2023
(Running Bales)

	2021	2022
UPLAND		
SOUTHEAST	3,977,700	4,999,800
Alabama	628,700	755,000
Florida	89,400	129,200
Georgia	1,992,450	2,492,450
North Carolina	783,250	1,009,350
South Carolina	322,950	412,550
Virginia	160,950	201,250
MID-SOUTH	3,592,850	4,490,100
Arkansas	1,229,850	1,579,100
Louisiana	215,700	355,600
Mississippi	851,050	1,133,250
Missouri	724,600	724,200
Tennessee	571,650	697,950
SOUTHWEST	7,341,350	3,554,400
Kansas	97,200	116,700
Oklahoma	434,550	156,550
Texas	6,809,600	3,281,150
WEST	361,650	321,900
Arizona	237,150	203,300
California	90,400	64,600
New Mexico	34,100	54,000
TOTAL UPLAND	15,244,800	13,318,700
TOTAL ELS	297,050	388,100
Arizona	1/	1/
California	249,850	302,950
New Mexico	1/	1/
Texas	18,450	37,650
ALL COTTON	15,541,850	13,706,800

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 February 2, 2023

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	2,981	17.8	481,921	63.5	19.0	71.2	69.6	86.7
Corpus Christi	-	-	1,236,840	79.7	-	57.6	-	74.0
Dumas	-	-	1,308,900	76.8	-	90.0	-	98.9
Florence	2,969	67.6	1,654,586	87.2	16.2	16.2	58.2	94.3
Lamesa	6,400	52.8	211,138	72.8	93.1	89.5	96.8	94.3
Lubbock	9,515	33.4	1,465,887	53.6	64.3	85.4	80.4	93.7
Macon	34,250	85.3	3,244,663	92.7	25.1	52.9	74.0	91.2
Memphis	19,894	93.7	3,076,808	91.6	90.2	90.4	97.1	97.3
Rayville	714	13.3	420,260	65.9	0.1	46.0	0.5	85.4
Visalia	20,825	88.7	324,926	84.0	71.1	83.4	95.1	95.1
Region								
Southeast	37,219	83.9	4,899,249	90.8	24.4	40.5	72.7	92.2
Mid-South	20,608	90.9	4,805,968	85.3	87.1	86.4	93.8	96.7
Southwest	18,896	37.5	3,395,786	65.7	66.9	73.5	84.3	85.6
West	20,825	88.7	324,926	84.0	71.1	83.4	95.1	95.1
United States	98,017	77.1	13,425,929	82.4	55.8	66.3	84.2	92.2
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	36.1	36.7	30.6	31.3	3.9	4.0	0.5	0.4
Corpus Christi	-	35.3	-	29.8	-	4.4	-	0.3
Dumas	-	38.0	-	31.3	-	4.7	-	0.3
Florence	37.1	37.0	30.4	30.9	4.0	4.5	0.6	0.5
Lamesa	36.8	36.5	30.0	30.7	3.6	4.1	0.2	0.3
Lubbock	36.0	36.8	30.4	31.0	3.8	3.9	0.5	0.4
Macon	36.5	36.6	29.0	30.3	4.0	4.3	0.4	0.4
Memphis	37.0	37.5	30.1	30.6	4.3	4.4	0.3	0.3
Rayville	36.3	37.0	28.9	30.8	4.1	4.7	0.6	0.4
Visalia	38.0	37.4	32.8	32.1	4.4	4.5	0.3	0.3
Region								
Southeast	36.5	36.7	29.1	30.5	4.0	4.4	0.4	0.4
Mid-South	37.0	37.6	30.1	30.8	4.3	4.5	0.3	0.3
Southwest	36.2	36.2	30.3	30.6	3.7	4.1	0.4	0.3
West	38.0	37.4	32.8	32.1	4.4	4.5	0.3	0.3
United States	36.9	36.9	30.3	30.7	4.1	4.3	0.4	0.3
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	80.5	Rayville	81.1	81.5		
	Corpus Christi	-	80.9	Visalia	81.4	81.2		
	Dumas	-	82.5	Region				
	Florence	81.8	82.1	Southeast	81.2	81.5		
	Lamesa	79.8	80.4	Mid-South	81.2	81.9		
	Lubbock	80.4	80.6	Southwest	80.2	80.7		
	Macon	81.2	81.2	West	81.4	81.2		
	Memphis	81.2	81.8	United States	81.1	81.4		

Cotton Quality Report

For the Week Ending February 2, 2023

Quality Page 2.

State	SAMPLES CLASSED				COLOR GRADE			
	Percent Tenderable		Percent Tenderable		% 31 or Better		% 41 or Better	
	Week	Season	Week	Season	Week	Season	Week	Season
Alabama	5,880	85.5	773,872	90.7	50.1	64.4	81.4	92.9
Arizona	14,388	86.3	216,325	84.2	62.6	82.1	96.2	94.9
Arkansas	12,832	95.1	1,588,240	88.1	92.4	93.4	97.4	99.0
California	5,819	97.8	75,189	91.7	93.1	96.7	93.2	97.6
Florida	-	-	130,020	92.5	-	35.9	-	90.3
Georgia	29,374	85.5	2,590,940	93.1	20.5	53.1	73.2	91.2
Kansas	-	-	117,892	62.2	-	76.2	-	80.0
Louisiana	-	-	355,582	64.2	-	44.5	-	86.6
Mississippi	-	-	1,131,557	78.8	-	84.8	-	97.3
Missouri	5,806	91.6	747,244	96.4	96.6	98.6	98.1	99.4
New Mexico	-	-	24,746	68.0	-	59.0	-	92.7
North Carolina	2,067	68.6	1,021,204	85.2	18.8	45.8	61.2	95.1
Oklahoma	1,596	6.4	166,961	67.1	4.8	63.4	68.5	90.0
South Carolina	889	65.1	432,304	87.6	50.8	43.7	50.8	90.2
Tennessee	-	-	693,500	87.6	-	84.7	-	94.3
Texas	18,790	39.7	3,159,275	65.8	68.8	73.7	81.0	85.4
Virginia	-	-	201,078	96.6	-	70.9	-	98.8
United States	98,017	77.1	13,425,929	82.4	56.1	74.6	64.1	93.2

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	36.8	36.9	29.9	30.7	4.0	4.3	0.4	0.4
Arizona	37.9	37.4	32.2	31.9	4.5	4.5	0.4	0.3
Arkansas	37.1	37.6	30.2	30.9	4.4	4.5	0.3	0.3
California	38.4	37.3	34.5	33.0	4.2	4.4	0.2	0.2
Florida	-	36.5	-	31.0	-	4.3	-	0.4
Georgia	36.4	36.6	28.9	30.3	4.0	4.3	0.4	0.4
Kansas	-	35.2	-	30.6	-	4.0	-	0.3
Louisiana	-	37.2	-	31.0	-	4.8	-	0.4
Mississippi	-	37.7	-	31.1	-	4.7	-	0.3
Missouri	36.8	37.6	29.9	30.5	4.3	4.3	0.2	0.2
New Mexico	-	37.7	-	31.0	-	3.9	-	0.5
North Carolina	37.4	36.9	30.9	31.1	4.1	4.5	0.6	0.5
Oklahoma	35.9	37.3	30.1	31.9	3.8	3.9	0.5	0.4
South Carolina	36.2	37.3	29.1	30.5	3.9	4.4	0.5	0.5
Tennessee	-	37.5	-	30.5	-	4.4	-	0.3
Texas	36.2	36.2	30.2	30.5	3.8	4.1	0.4	0.3
Virginia	-	37.0	-	30.8	-	4.3	-	0.4
United States	36.9	37.1	24.0	31.0	4.1	4.4	0.3	0.4

State	UNIFORMITY					
	Average Uniformity			Average Uniformity		
	Week	Season	State	Week	Season	
Alabama	81.3	81.4	Missouri	80.9	81.7	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	81.2	New Mexico	-	81.0	
Arkansas	81.4	82.0	North Carolina	82.2	82.2	
California	82.1	81.3	Oklahoma	79.4	80.7	
Florida	-	81.5	South Carolina	80.9	81.7	
Georgia	81.2	81.2	Tennessee	-	81.8	
Kansas	-	80.1	Texas	80.2	80.7	
Louisiana	-	81.6	Virginia	-	82.3	
Mississippi	-	82.2	United States	81.1	81.5	