

Week Ending: Feb. 16, 2023

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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 |
|--|--------------|-------------------|---------------|-------------|------------|-----------------------|----------------------|
|--|--------------|-------------------|---------------|-------------|------------|-----------------------|----------------------|

### NEW YORK COTTON FUTURES (Cents/Lb.)

|             |       |       |       |       |       |        |       |
|-------------|-------|-------|-------|-------|-------|--------|-------|
| March-23    | 81.25 | 85.43 | -4.18 | 86.73 | 81.00 | 127.80 | 54.77 |
| May-23      | 82.00 | 85.94 | -3.94 | 86.77 | 81.21 | 121.87 | 60.29 |
| July-23     | 82.76 | 86.45 | -3.69 | 87.17 | 82.00 | 116.54 | 65.03 |
| October-23  | 82.35 | 85.28 | -2.93 | 85.21 | 82.35 | 108.87 | 65.22 |
| December-23 | 82.47 | 85.27 | -2.80 | 85.75 | 81.61 | 98.40  | 69.10 |
| March-24    | 82.66 | 85.47 | -2.81 | 85.76 | 81.81 | 96.97  | 69.78 |
| May-24      | 82.47 | 85.29 | -2.82 | 85.55 | 81.72 | 96.13  | 72.08 |
| July-24     | 82.23 | 85.05 | -2.82 | 85.21 | 81.50 | 95.52  | 69.52 |
| October-24  | 80.23 | 83.15 | -2.92 | 82.77 | 80.23 | 93.91  | 68.11 |

### CHICAGO CORN FUTURES (Cents/Bu.)

|              |        |        |      |        |        |        |        |
|--------------|--------|--------|------|--------|--------|--------|--------|
| March-23     | 676.00 | 670.75 | 5.25 | 688.25 | 669.25 | 768.50 | 395.75 |
| May-23       | 675.00 | 669.00 | 6.00 | 684.75 | 667.50 | 766.50 | 395.75 |
| July-23      | 664.00 | 658.75 | 5.25 | 671.50 | 657.00 | 760.00 | 383.75 |
| September-23 | 608.75 | 604.25 | 4.50 | 613.75 | 603.00 | 701.50 | 404.00 |
| December-23  | 593.50 | 590.50 | 3.00 | 598.75 | 589.75 | 679.25 | 374.50 |

### CHICAGO SOYBEAN FUTURES (Cents/Bu.)

|              |         |         |       |         |         |         |         |
|--------------|---------|---------|-------|---------|---------|---------|---------|
| March-23     | 1526.50 | 1519.25 | 7.25  | 1555.50 | 1515.50 | 1572.25 | 971.75  |
| May-23       | 1521.25 | 1511.75 | 9.50  | 1546.25 | 1507.50 | 1567.50 | 971.75  |
| July-23      | 1513.00 | 1502.75 | 10.25 | 1534.00 | 1497.50 | 1562.50 | 861.50  |
| August-23    | 1480.00 | 1463.25 | 16.75 | 1492.25 | 1458.00 | 1532.25 | 980.50  |
| September-23 | 1413.50 | 1395.75 | 17.75 | 1420.75 | 1389.75 | 1474.75 | 980.50  |
| November-23  | 1383.75 | 1365.25 | 18.50 | 1389.75 | 1359.00 | 1448.25 | 858.00  |
| January-24   | 1387.75 | 1369.50 | 18.25 | 1393.50 | 1364.00 | 1450.00 | 1161.25 |

### WORLD MARKET (Cents/Lb.)

Effective Feb. 17 - 23, '23

|                               | Current | Forward |
|-------------------------------|---------|---------|
| AWP                           | 74.05   | NA      |
| 5 Lowest Far East Quotes      | 98.97   | NA      |
| USFE Low Quote                | 98.70   | NA      |
| USFE-5 Lowest Far East Quotes | -0.27   | NA      |
| Fine Count CFR Far East       | 101.42  | NA      |
| Coarse Count CFR Far East     | 98.85   | 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                   | 2       | NA      |
| LDP                           | 0.00    | NA      |
| ELS Comp Pymnt                | 0.00    | NA      |

### CHINA WEEKLY PRICES (Cents/Lb.)

Week Ending February 16, 2023

|              | This Week | Year Ago | % Change |
|--------------|-----------|----------|----------|
| A (Far East) | 100.27    | 137.70   | -27%     |
| CnCotton A   | 105.84    | 162.48   | -35%     |
| Polyester    | 47.10     | 54.75    | -14%     |

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 16, 2023 |           |          |
|-------------------------------|-----------|----------|
|                               | This Week | Year Ago |
| 3135                          | 85.23     | 121.78   |
| 4134                          | 82.20     | 118.69   |

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

As of February 13, 2023

|                 | Form A  | Form G    | Total     |
|-----------------|---------|-----------|-----------|
| (Running Bales) |         |           |           |
| Upland          |         |           |           |
| Southeast       | 9,719   | 1,382,555 | 1,392,274 |
| Mid-South       | 435,250 | 2,008,895 | 2,444,145 |
| Southwest       | 0       | 287,389   | 287,389   |
| West            | 0       | 88,329    | 88,329    |
| U.S.            | 444,969 | 3,767,168 | 4,212,137 |
| ELS             |         |           |           |
| U.S.            | 36,159  | 178,375   | 214,534   |

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

Week Ending February 9, 2023

|           | Week 22/23 | Total 22/23 | Total 21/22 | Week 23/24 | Total 23/24 |
|-----------|------------|-------------|-------------|------------|-------------|
| Sales     | 225.5      | 10,368.6    | 13,119.4    | 24.7       | 1,327.3     |
| Shipments | 199.1      | 5,227.9     | 4,818.4     | 0.0        | 0.0         |

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

| Country     | 22/23  | 22Share | 23/24 | 23Share |
|-------------|--------|---------|-------|---------|
| CHINA       | 2,227  | 21%     | 0     | 0%      |
| PAKISTAN    | 1,937  | 19%     | 691   | 52%     |
| TURKEY      | 1,438  | 14%     | 179   | 13%     |
| VIETNAM     | 1,048  | 10%     | 0     | 0%      |
| MEXICO      | 903    | 9%      | 92    | 7%      |
| BANGLADESH  | 647    | 6%      | 7     | 1%      |
| INDONESIA   | 320    | 3%      | 92    | 7%      |
| GUATEMALA   | 231    | 2%      | 44    | 3%      |
| INDIA       | 220    | 2%      | 9     | 1%      |
| EL SALVADOR | 186    | 2%      | 25    | 2%      |
| TOTAL       | 10,368 |         | 1,327 |         |

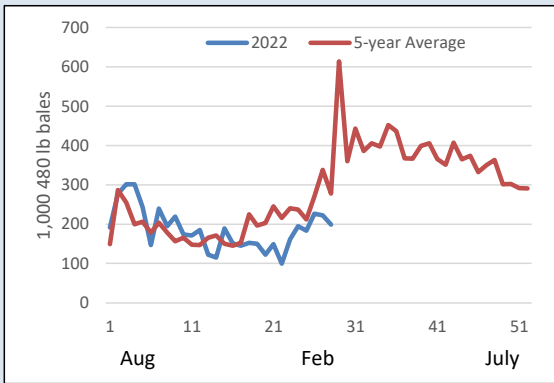
**CCC LOAN INTEREST RATES**

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**



**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 February 10, 2023

| Contract     | Call Sales | Week's Change | Call Purch. | Week's Change |
|--------------|------------|---------------|-------------|---------------|
| March '23    | 11,398     | -5,238        | 12,095      | -1,978        |
| May '23      | 20,556     | 2,653         | 8,202       | 1,672         |
| July '23     | 21,286     | 53            | 2,930       | 262           |
| October '23  | 0          | 0             | 0           | 0             |
| December '23 | 10,371     | 422           | 20,805      | 2,509         |
| March '24    | 1,605      | 197           | 1,294       | -251          |
| May '24      | 462        | 55            | 0           | 0             |
| July '24     | 660        | 88            | 660         | 440           |
| December '24 | 1,056      | -88           | 5,707       | 287           |
| March '25    | 0          | 0             | 0           | 0             |
| May '25      | 0          | 0             | 0           | 0             |

**STATE OF THE ECONOMY**

Week Ending February 16, 2023

|                              | Thurs. Settlement | Last Thurs. | % Change YTD |
|------------------------------|-------------------|-------------|--------------|
| Dow Jones Ind. Avg.          | 33,697            | 33,700      | 2%           |
| S&P 500                      | 4,090             | 4,082       | 7%           |
| 10-Yr Treas. Bond Rate       | 3.862%            | 3.663%      | 0%           |
| NASDAQ Composite             | 11,856            | 11,790      | 13%          |
| Russell 2000                 | 1,942             | 1,915       | 10%          |
| Japanese Nikkei 225          | 27,696            | 27,584      | 6%           |
| Hong Kong Hang Seng          | 20,988            | 21,624      | 6%           |
| Singapore Straits Times      | 3,311             | 3,359       | 2%           |
| Shanghai Composite           | 3,249             | 3,270       | 5%           |
| Euro (in U.S.\$)             | 1.07              | 1.07        | 0%           |
| Japanese Yen (per U.S.\$)    | 133.94            | 131.54      | 2%           |
| WTI Crude Oil (\$/barrel)    | NA                | 78.04       | NA           |
| Diesel, Ultra-low (\$/gal)   | NA                | 2.81        | NA           |
| Natural Gas (\$/million btu) | NA                | 2.40        | 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 February 2023

|                  | US    |        | World |        |
|------------------|-------|--------|-------|--------|
|                  | 21/22 | 22/23p | 21/22 | 22/23p |
| Beg. Stocks      | 3.2   | 3.8    | 86.7  | 85.2   |
| Production       | 17.5  | 14.7   | 115.7 | 114.4  |
| Imports          | 0.0   | 0.0    | 42.7  | 40.4   |
| Total Supply     | 20.7  | 18.4   | 245.1 | 240.1  |
| Mill Use         | 2.6   | 2.1    | 117.3 | 110.7  |
| Exports          | 14.6  | 12.0   | 42.9  | 40.4   |
| Total Use        | 17.2  | 14.1   | 160.2 | 151.0  |
| Unaccounted For  | -0.2  | 0.0    | -0.4  | -0.1   |
| End. Stocks      | 3.8   | 4.3    | 85.2  | 89.1   |
| Stocks/Use Ratio | 21.8% | 30.5%  | 72.6% | 80.5%  |

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

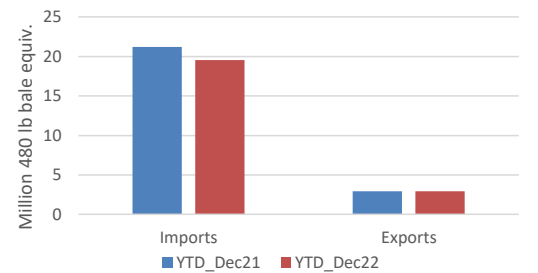
## NCC PROSPECTIVE 2023 U.S. COTTON PLANTINGS

|                     | 2022                                |                                | 2023                        |        | Percent Change |
|---------------------|-------------------------------------|--------------------------------|-----------------------------|--------|----------------|
|                     | Production (Thou. 480-Lb. Bales) 1/ | 2022 Actual Acreage (Thou.) 1/ | Intended Acreage (Thou.) 2/ |        |                |
| <b>UPLAND</b>       |                                     |                                |                             |        |                |
| <b>SOUTHEAST</b>    | 5,355                               | 2,662                          | 2,410                       | -9.5%  |                |
| Alabama             | 840                                 | 435                            | 379                         | -12.9% |                |
| Florida             | 170                                 | 106                            | 76                          | -27.9% |                |
| Georgia             | 2,600                               | 1,290                          | 1,275                       | -1.1%  |                |
| N. Carolina         | 1,000                               | 470                            | 353                         | -25.0% |                |
| S. Carolina         | 530                                 | 270                            | 249                         | -7.8%  |                |
| Virginia            | 215                                 | 91                             | 78                          | -14.6% |                |
| <b>MID-SOUTH</b>    | 4,650                               | 2,060                          | 1,727                       | -16.2% |                |
| Arkansas            | 1,570                               | 640                            | 527                         | -17.7% |                |
| Louisiana           | 360                                 | 195                            | 156                         | -19.8% |                |
| Mississippi         | 1,180                               | 530                            | 374                         | -29.4% |                |
| Missouri            | 830                                 | 360                            | 357                         | -0.7%  |                |
| Tennessee           | 710                                 | 335                            | 312                         | -7.0%  |                |
| <b>SOUTHWEST</b>    | 3,790                               | 8,685                          | 6,984                       | -19.6% |                |
| Kansas              | 180                                 | 165                            | 168                         | 1.7%   |                |
| Oklahoma            | 210                                 | 670                            | 631                         | -5.8%  |                |
| Texas               | 3,400                               | 7,850                          | 6,185                       | -21.2% |                |
| <b>WEST</b>         | 411                                 | 173                            | 115                         | -33.7% |                |
| Arizona             | 255                                 | 88                             | 78                          | -10.9% |                |
| California          | 76                                  | 20                             | 11                          | -43.3% |                |
| New Mexico          | 80                                  | 65                             | 25                          | -61.7% |                |
| <b>TOTAL UPLAND</b> | 14,206                              | 13,580                         | 11,235                      | -17.3% |                |
| <b>TOTAL ELS</b>    | 474                                 | 183                            | 184                         | 0.5%   |                |
| Arizona             | 25                                  | 15                             | 17                          | 15.9%  |                |
| California          | 358                                 | 116                            | 106                         | -8.5%  |                |
| New Mexico          | 43                                  | 19                             | 21                          | 12.0%  |                |
| Texas               | 48                                  | 33                             | 39                          | 18.2%  |                |
| <b>ALL COTTON</b>   | 14,680                              | 13,763                         | 11,419                      | -17.0% |                |

1/ USDA-NASS

2/ National Cotton Council

## 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          | 1,500 |
| Exports      | 298            | 200   |
| Other        | 3,494          | 2,782 |
| Total Demand | 5,348          | 4,482 |
| End. Stocks  | 395            | 423   |

USDA-ERS February Oil Crops Outlook.

## US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

|              | Marketing Year |       |
|--------------|----------------|-------|
|              | 21/22          | 22/23 |
| Beg. Stocks  | 39             | 22    |
| Production   | 695            | 655   |
| Imports      | 0              | 0     |
| Total Supply | 734            | 677   |
| Consumption  | 659            | 577   |
| Exports      | 53             | 60    |
| Demand       | 712            | 637   |
| End. Stocks  | 22             | 40    |

USDA-ERS February Oil Crops Outlook.

## US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

|                      | Marketing Year |       |
|----------------------|----------------|-------|
|                      | 21/22          | 22/23 |
| Beg. Stocks          | 48             | 50    |
| Production           | 430            | 400   |
| Imports              | 25             | 20    |
| Total Supply         | 503            | 470   |
| Domestic Consumption | 326            | 355   |
| Exports              | 128            | 65    |
| Total Demand         | 453            | 420   |
| End. Stocks          | 50             | 50    |

USDA-ERS February Oil Crops Outlook.

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## GINNINGS REPORT

As of February 1, 2023  
(Running Bales)

|                     | 2021       | 2022       |
|---------------------|------------|------------|
| <b>UPLAND</b>       |            |            |
| <b>SOUTHEAST</b>    | 4,188,550  | 5,153,100  |
| Alabama             | 640,500    | 774,700    |
| Florida             | 94,950     | 130,050    |
| Georgia             | 2,143,350  | 2,592,550  |
| North Carolina      | 789,150    | 1,021,550  |
| South Carolina      | 359,150    | 432,950    |
| Virginia            | 161,450    | 201,300    |
| <b>MID-SOUTH</b>    | 3,645,800  | 4,552,350  |
| Arkansas            | 1,260,450  | 1,609,300  |
| Louisiana           | 215,700    | 355,600    |
| Mississippi         | 857,350    | 1,135,300  |
| Missouri            | 738,650    | 753,050    |
| Tennessee           | 573,650    | 699,100    |
| <b>SOUTHWEST</b>    | 8,022,200  | 3,640,700  |
| Kansas              | 114,600    | 119,500    |
| Oklahoma            | 488,300    | 168,300    |
| Texas               | 7,419,300  | 3,352,900  |
| <b>WEST</b>         | 409,700    | 374,650    |
| Arizona             | 276,850    | 240,950    |
| California          | 98,100     | 77,050     |
| New Mexico          | 34,750     | 56,650     |
| <b>TOTAL UPLAND</b> | 16,235,350 | 13,670,000 |
| <b>TOTAL ELS</b>    | 316,600    | 429,600    |
| Arizona             | 1/         | 1/         |
| California          | 262,200    | 331,000    |
| New Mexico          | 1/         | 1/         |
| Texas               | 23,500     | 47,800     |
| <b>ALL COTTON</b>   | 16,551,950 | 14,099,600 |

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.

For the Week Ending February 16, 2023

Quality Page 1.

| Classing Office | SAMPLES CLASSED     |        |                    |                    | COLOR GRADE              |                 |   |        |
|-----------------|---------------------|--------|--------------------|--------------------|--------------------------|-----------------|---|--------|
|                 | Percent Tenderable  |        | Percent Tenderable |                    | % 31 or Better           |                 | % 41 or Better  |        |
|                 | Week                | Season | Week               | Season             | Week                     | Season          | Week  | Season |
| Abilene         | -                   | -      | 486,554            | 63.1               | -                        | 70.8            | -   | 86.5   |
| Corpus Christi  | 860                 | 15.1   | 1,238,098          | 79.6               | 1.7                      | 57.4            | 18.9  | 73.8   |
| Dumas           | -                   | -      | 1,308,902          | 76.8               | -                        | 90.0            | -   | 98.9   |
| Florence        | 2,951               | 50.3   | 1,665,499          | 87.1               | 22.7                     | 22.7            | 60.8  | 94.1   |
| Lamesa          | -                   | -      | 213,961            | 72.7               | -                        | 89.2            | -   | 94.1   |
| Lubbock         | 1,475               | 42.7   | 1,481,216          | 53.5               | 46.2                     | 85.1            | 93.5  | 93.6   |
| Macon           | 5,312               | 81.8   | 3,264,115          | 92.6               | 37.4                     | 52.7            | 82.6  | 91.1   |
| Memphis         | 18,929              | 96.3   | 3,122,170          | 91.7               | 93.7                     | 90.5            | 98.6  | 97.3   |
| Rayville        | -                   | -      | 420,276            | 65.9               | -                        | 46.0            | -   | 85.4   |
| Visalia         | 22,331              | 82.8   | 368,769            | 83.6               | 63.6                     | 81.5            | 92.7  | 95.0   |
| <b>Region</b>   |                     |        |                    |                    |                          |                 |   |        |
| Southeast       | 8,263               | 70.6   | 4,929,614          | 90.7               | 32.2                     | 42.6            | 74.8  | 92.1   |
| Mid-South       | 18,929              | 96.3   | 4,851,348          | 85.4               | 93.7                     | 86.5            | 98.6  | 96.7   |
| Southwest       | 2,335               | 32.5   | 3,419,829          | 65.5               | 29.8                     | 73.3            | 66.0  | 85.5   |
| West            | 22,331              | 82.8   | 368,769            | 83.6               | 63.6                     | 81.5            | 92.7  | 95.0   |
| United States   | 52,475              | 83.1   | 13,569,560         | 82.3               | 68.1                     | 67.1            | 90.8  | 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         | -                   | 36.7   | -                  | 31.2               | -                        | 4.0             | -   | 0.4    |
| Corpus Christi  | 33.6                | 35.3   | 26.6               | 29.8               | 3.9                      | 4.4             | 0.6   | 0.3    |
| Dumas           | -                   | 38.0   | -                  | 31.3               | -                        | 4.7             | -   | 0.3    |
| Florence        | 36.8                | 37.0   | 31.1               | 30.9               | 4.0                      | 4.5             | 0.6   | 0.5    |
| Lamesa          | -                   | 36.5   | -                  | 30.7               | -                        | 4.1             | -   | 0.3    |
| Lubbock         | 36.4                | 36.8   | 30.8               | 31.0               | 3.8                      | 3.9             | 0.4   | 0.4    |
| Macon           | 36.2                | 36.6   | 29.3               | 30.3               | 4.0                      | 4.3             | 0.5   | 0.4    |
| Memphis         | 37.7                | 37.5   | 29.9               | 30.5               | 4.2                      | 4.4             | 0.3   | 0.3    |
| Rayville        | -                   | 37.0   | -                  | 30.8               | -                        | 4.7             | -   | 0.4    |
| Visalia         | 37.4                | 37.4   | 32.1               | 32.1               | 4.4                      | 4.5             | 0.4   | 0.3    |
| <b>Region</b>   |                     |        |                    |                    |                          |                 |   |        |
| Southeast       | 36.4                | 36.7   | 30.0               | 30.5               | 4.0                      | 4.3             | 0.3   | 0.4    |
| Mid-South       | 37.7                | 37.6   | 29.9               | 30.8               | 4.2                      | 4.5             | 0.3   | 0.3    |
| Southwest       | 35.4                | 36.2   | 29.2               | 30.6               | 3.8                      | 4.1             | 0.5   | 0.3    |
| West            | 37.4                | 37.4   | 32.1               | 32.1               | 4.4                      | 4.5             | 0.4   | 0.3    |
| United States   | 37.3                | 36.9   | 30.8               | 30.7               | 4.2                      | 4.3             | 0.3   | 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 |                          | Classing Office |   |        |
|                 | Week                | Season |                    | Week               | Season                   |                 |   |        |
| Abilene         | -                   | 80.4   | Rayville           | -                  | 81.5                     |                 |   |        |
| Corpus Christi  | 78.3                | 80.9   | Visalia            | 81.1               | 81.2                     |                 |   |        |
| Dumas           | -                   | 82.5   | <b>Region</b>      |                    |                          |                 |   |        |
| Florence        | 81.9                | 82.1   | Southeast          | 81.5               | 81.5                     |                 |   |        |
| Lamesa          | -                   | 80.4   | Mid-South          | 81.3               | 81.9                     |                 |   |        |
| Lubbock         | 81.3                | 80.6   | Southwest          | 80.2               | 80.7                     |                 |   |        |
| Macon           | 81.2                | 81.2   | West               | 81.1               | 81.2                     |                 |   |        |
| Memphis         | 81.3                | 81.8   | United States      | 81.2               | 81.4                     |                 |   |        |

For the Week Ending February 16, 2023

Quality Page 2.

| State          | SAMPLES CLASSED |            |            |        | COLOR GRADE |      |                |      |                |  |
|----------------|-----------------|------------|------------|--------|-------------|------|----------------|------|----------------|--|
|                | Week            | Percent    |            | Season | Percent     |      | % 31 or Better |      | % 41 or Better |  |
|                |                 | Tenderable | Season     |        | Tenderable  | Week | Season         | Week | Season         |  |
| Alabama        | 1,460           | 84.5       | 780,057    | 90.6   | 57.7        | 64.1 | 93.0           | 92.6 |                |  |
| Arizona        | 15,057          | 81.9       | 245,662    | 83.8   | 50.9        | 79.0 | 91.4           | 94.6 |                |  |
| Arkansas       | 12,968          | 96.0       | 1,616,975  | 88.2   | 97.9        | 93.4 | 98.0           | 98.9 |                |  |
| California     | -               | -          | 84,511     | 92.0   | -           | 96.8 | -              | 97.6 |                |  |
| Florida        | -               | -          | 130,020    | 92.5   | -           | 35.9 | -              | 90.3 |                |  |
| Georgia        | 4,613           | 83.8       | 2,605,902  | 93.1   | 31.7        | 52.9 | 82.1           | 91.1 |                |  |
| Kansas         | -               | -          | 119,745    | 62.1   | -           | 75.7 | -              | 79.8 |                |  |
| Louisiana      | -               | -          | 355,582    | 64.2   | -           | 44.5 | -              | 86.6 |                |  |
| Mississippi    | -               | -          | 1,132,786  | 78.8   | -           | 84.8 | -              | 97.2 |                |  |
| Missouri       | 5,200           | 96.4       | 760,949    | 96.4   | 90.8        | 98.5 | 99.9           | 99.4 |                |  |
| New Mexico     | -               | -          | 26,002     | 66.8   | -           | 59.5 | -              | 92.5 |                |  |
| North Carolina | 2,252           | 39.3       | 1,030,084  | 85.1   | 20.3        | 45.6 | 50.9           | 94.8 |                |  |
| Oklahoma       | -               | -          | 168,571    | 66.5   | -           | 63.0 | -              | 89.8 |                |  |
| South Carolina | 699             | 86.0       | 434,221    | 87.5   | 92.0        | 43.8 | 92.0           | 90.3 |                |  |
| Tennessee      | -               | -          | 693,500    | 87.6   | -           | 84.7 | -              | 94.3 |                |  |
| Texas          | 5,164           | 48.7       | 3,183,799  | 65.6   | 50.8        | 73.6 | 74.9           | 85.3 |                |  |
| Virginia       | -               | -          | 201,194    | 96.6   | -           | 70.9 | -              | 98.8 |                |  |
| United States  | 52,475          | 83.1       | 13,569,560 | 82.3   | 65.6        | 71.2 | 64.4           | 93.1 |                |  |

| 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        | 37.1                | 36.9   | 29.7             | 30.7   | 4.3                      | 4.3    | 0.4               | 0.4    |
| Arizona        | 37.5                | 37.4   | 32.1             | 31.9   | 4.5                      | 4.5    | 0.4               | 0.3    |
| Arkansas       | 37.7                | 37.6   | 29.9             | 30.8   | 4.2                      | 4.5    | 0.2               | 0.3    |
| California     | -                   | 37.3   | -                | 32.9   | -                        | 4.4    | -                 | 0.2    |
| Florida        | -                   | 36.5   | -                | 31.0   | -                        | 4.3    | -                 | 0.4    |
| Georgia        | 36.1                | 36.6   | 29.4             | 30.2   | 3.9                      | 4.3    | 0.5               | 0.4    |
| Kansas         | -                   | 35.1   | -                | 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       | 37.5                | 37.5   | 29.9             | 30.4   | 4.3                      | 4.3    | 0.3               | 0.2    |
| New Mexico     | -                   | 37.6   | -                | 30.9   | -                        | 3.9    | -                 | 0.5    |
| North Carolina | 36.9                | 36.9   | 30.9             | 31.1   | 3.8                      | 4.5    | 0.6               | 0.5    |
| Oklahoma       | -                   | 37.3   | -                | 31.8   | -                        | 3.9    | -                 | 0.4    |
| South Carolina | 36.4                | 37.3   | 31.7             | 30.5   | 4.5                      | 4.4    | 0.6               | 0.5    |
| Tennessee      | -                   | 37.5   | -                | 30.5   | -                        | 4.4    | -                 | 0.3    |
| Texas          | 36.3                | 36.2   | 30.8             | 30.5   | 4.0                      | 4.1    | 0.5               | 0.3    |
| Virginia       | -                   | 37.0   | -                | 30.8   | -                        | 4.3    | -                 | 0.4    |
| United States  | 37.2                | 37.1   | 23.7             | 31.0   | 4.2                      | 4.4    | 0.3               | 0.4    |

| State       | UNIFORMITY         |        |                |                    |        |   |
|-------------|--------------------|--------|----------------|--------------------|--------|---|
|             | Average Uniformity |        | State          | Average Uniformity |        |   |
|             | Week               | Season |                | Week               | Season |   |
| Alabama     | 81.6               | 81.4   | Missouri       | 81.2               | 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     | -                  | 80.9   |   |
| Arkansas    | 81.3               | 82.0   | North Carolina | 81.9               | 82.2   |   |
| California  | -                  | 81.3   | Oklahoma       | -                  | 80.7   |   |
| Florida     | -                  | 81.5   | South Carolina | 81.8               | 81.7   |   |
| Georgia     | 81.2               | 81.2   | Tennessee      | -                  | 81.8   |   |
| Kansas      | -                  | 80.1   | Texas          | 80.8               | 80.7   |   |
| Louisiana   | -                  | 81.6   | Virginia       | -                  | 82.3   |   |
| Mississippi | -                  | 82.2   | United States  | 81.2               | 81.5   |   |