

Week Ending: **Mar. 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.)

May-23	83.71	82.16	1.55	86.25	81.55	121.87	60.29
July-23	84.41	82.63	1.78	86.67	82.12	116.54	65.03
October-23	84.20	82.42	1.78	85.57	84.00	108.87	65.22
December-23	83.75	82.22	1.53	85.75	81.95	98.40	69.10
March-24	83.52	82.33	1.19	85.44	82.17	96.97	69.78
May-24	83.20	82.16	1.04	84.79	82.14	96.13	72.08
July-24	82.83	81.88	0.95	84.29	81.95	95.52	69.52
October-24	80.88	80.03	0.85	82.24	80.88	93.91	68.11
December-24	79.93	79.03	0.90	81.35	78.93	93.51	67.60

CHICAGO CORN FUTURES (Cents/Bu.)

May-23	633.75	659.25	-25.50	662.00	622.25	766.50	395.75
July-23	624.00	650.75	-26.75	652.75	614.25	760.00	383.75
September-23	583.25	600.00	-16.75	601.00	575.75	701.50	404.00
December-23	570.50	585.50	-15.00	587.00	564.00	679.25	374.50
March-24	578.50	593.25	-14.75	594.75	572.50	685.25	500.25

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

May-23	1509.25	1527.25	-18.00	1536.25	1477.75	1567.50	971.75
July-23	1498.00	1519.50	-21.50	1526.50	1468.25	1562.50	861.50
August-23	1462.50	1488.50	-26.00	1493.75	1436.00	1532.25	980.50
September-23	1397.25	1420.75	-23.50	1423.75	1373.25	1474.75	980.50
November-23	1367.50	1387.75	-20.25	1390.00	1345.00	1448.25	858.00
January-24	1372.75	1393.00	-20.25	1395.00	1351.75	1450.00	1161.25
March-24	1363.00	1381.00	-18.00	1383.00	1344.50	1428.25	1161.25

WORLD MARKET (Cents/Lb.)

Effective March 3 - 9, '23

	Current	Forward
AWP	72.73	NA
5 Lowest Far East Quotes	97.65	NA
USFE Low Quote	97.10	NA
USFE-5 Lowest Far East Quotes	-0.55	NA
Fine Count CFR Far East	100.27	NA
Coarse Count CFR Far East	97.97	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	0	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

CHINA WEEKLY PRICES (Cents/Lb.)

Week Ending March 2, 2023

	This Week	Year Ago	% Change
A (Far East)	98.95	135.61	-27%
CnCotton A	102.71	163.56	-37%
Polyester	47.00	55.17	-15%

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

MY AVG. FARM PRICE

Upland Cotton (Cents/Lb.)	
22/23 YTD (Aug - Jan)	82.6
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 March 2, 2023		
	This Week	Year Ago
	3135	85.44 120.72
	4134	82.41 117.63

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

	As of February 28, 2023		
	Form A	Form G	Total
	(Running Bales)		
Upland			
Southeast	8,616	1,302,801	1,311,417
Mid-South	412,455	1,848,307	2,260,762
Southwest	311	278,369	278,680
West	0	89,211	89,211
U.S.	421,382	3,518,688	3,940,070
ELS			
U.S.	36,159	179,156	215,315

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

	Week Ending February 23, 2023				
	Week 22/23	Total 22/23	Total 21/22	Week 23/24	Total 23/24
Sales	176.9	10,985.0	13,745.8	100.2	1,439.7
Shipments	217.0	5,648.3	5,600.5	0.0	0.0

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

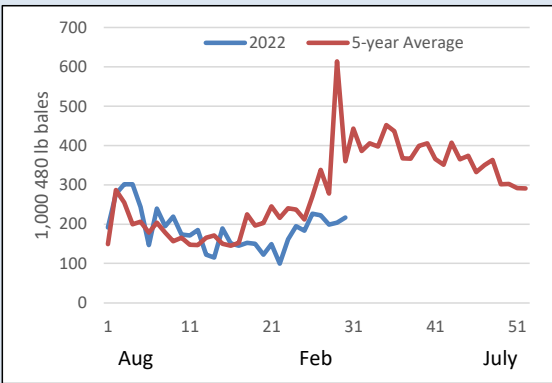
Country	22/23	22Share	23/24	23Share
CHINA	2,360	21%	0	0%
PAKISTAN	1,986	18%	782	54%
TURKEY	1,536	14%	185	13%
VIETNAM	1,264	12%	0	0%
MEXICO	903	8%	92	6%
BANGLADESH	666	6%	7	1%
INDONESIA	346	3%	95	7%
INDIA	253	2%	9	1%
GUATEMALA	232	2%	44	3%
EL SALVADOR	187	2%	25	2%
TOTAL	10,985		1,440	

CCC LOAN INTEREST RATES

	Borrowing Rate	Interest Rate*
February	4.750%	5.750%
March	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 February 7, 2023			
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	268,948	(40,166)	28,208	11,959
Weekly Change	(734)	2,947	2,932	(5,880)

ON-CALL COTTON (100 Bale Contracts)

Contract	As of February 24, 2023			
	Call Sales	Week's Change	Call Purch.	Week's Change
March '23	762	-2,005	762	-1,571
May '23	23,919	1,352	16,707	356
July '23	23,443	1,095	4,284	567
October '23	0	0	0	0
December '23	11,908	594	21,449	144
March '24	1,951	139	1,294	0
May '24	623	0	0	0
July '24	750	52	660	0
December '24	2,662	-66	5,802	13
March '25	40	40	0	0
May '25	26	26	0	0
July '25	26	26	0	0

STATE OF THE ECONOMY

	Week Ending March 2, 2023		
	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	33,004	33,154	0%
S&P 500	3,981	4,012	4%
10-Yr Treas. Bond Rate	4.062%	3.883%	5%
NASDAQ Composite	11,463	11,590	10%
Russell 2000	1,903	1,908	8%
Japanese Nikkei 225	27,499	NA	5%
Hong Kong Hang Seng	20,429	20,351	3%
Singapore Straits Times	3,235	3,265	-1%
Shanghai Composite	3,311	3,287	7%
Euro (in U.S.\$)	1.06	1.06	-1%
Japanese Yen (per U.S.\$)	136.77	134.68	4%
WTI Crude Oil (\$/barrel)	NA	75.26	NA
Diesel, Ultra-low (\$/gal)	NA	2.70	NA
Natural Gas (\$/million btu)	NA	2.17	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	
	22/23	23/24p	22/23	23/24p
Beg. Stocks	3.8	4.3	85.2	89.1
Production	14.7	15.8	114.4	115.0
Imports	0.0	0.0	40.4	42.5
Total Supply	18.4	20.1	240.1	246.6
Mill Use	2.1	2.3	110.7	115.5
Exports	12.0	13.8	40.4	42.5
Total Use	14.1	16.1	151.0	158.0
Unaccounted For	0.0	0.0	-0.1	0.0
End. Stocks	4.3	4.0	89.1	88.6
Stocks/Use Ratio	30.5%	24.8%	80.5%	76.7%

*22/23 estimates by USDA, 23/24 projections from USDA 2023 Ag Outlook Forum

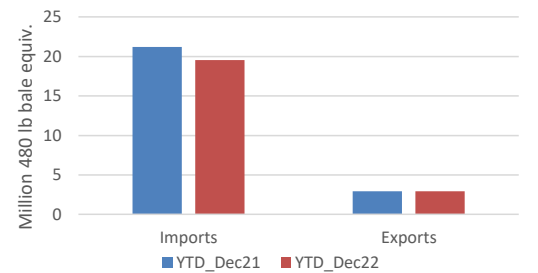
NCC PROSPECTIVE 2023 U.S. COTTON PLANTINGS

	2022		2023		Percent Change
	Production (Thou. 480-Lb. Bales) 1/	2022 Actual Acreage (Thou.) 1/	Intended Acreage (Thou.) 2/		
UPLAND					
SOUTHEAST	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%	
MID-SOUTH	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%	
SOUTHWEST	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%	
WEST	411	173	115	-33.7%	
Arizona	255	88	78	-10.9%	
California	76	20	11	-43.3%	
New Mexico	80	65	25	-61.7%	
TOTAL UPLAND	14,206	13,580	11,235	-17.3%	
TOTAL ELS	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%	
ALL COTTON	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
UPLAND		
SOUTHEAST	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
MID-SOUTH	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
SOUTHWEST	8,022,200	3,640,700
Kansas	114,600	119,500
Oklahoma	488,300	168,300
Texas	7,419,300	3,352,900
WEST	409,700	374,650
Arizona	276,850	240,950
California	98,100	77,050
New Mexico	34,750	56,650
TOTAL UPLAND	16,235,350	13,670,000
TOTAL ELS	316,600	429,600
Arizona	1/	1/
California	262,200	331,000
New Mexico	1/	1/
Texas	23,500	47,800
ALL COTTON	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.



Cotton Quality Report



For the Week Ending March 2, 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	-	-	487,419	63.0	-	70.7	-	86.4
Corpus Christi	-	-	1,238,269	79.6	-	57.4	-	73.8
Dumas	-	-	1,308,902	76.8	-	90.0	-	98.9
Florence	-	-	1,666,321	87.1	-	-	-	94.1
Lamesa	-	-	214,433	72.7	-	89.2	-	94.1
Lubbock	1,534	28.0	1,484,065	53.4	34.2	85.0	58.1	93.5
Macon	6,086	80.4	3,274,315	92.6	29.1	52.7	78.5	91.1
Memphis	-	-	3,145,651	91.7	-	90.5	-	97.3
Rayville	-	-	420,275	65.9	-	46.0	-	85.4
Visalia	4,374	35.9	383,730	82.5	21.1	79.5	58.2	93.8
Region								
Southeast	6,086	80.4	4,940,636	90.7	29.1	34.9	78.5	92.1
Mid-South	-	-	4,874,828	85.5	-	86.5	-	96.7
Southwest	1,534	28.0	3,424,186	65.4	34.2	73.2	58.1	85.4
West	4,374	35.9	383,730	82.5	21.1	79.5	58.2	93.8
United States	20,027	73.9	13,623,380	82.3	26.8	64.3	68.5	92.1
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	-	35.3	-	29.8	-	4.4	-	0.3
Dumas	-	38.0	-	31.3	-	4.7	-	0.3
Florence	-	37.0	-	30.9	-	4.5	-	0.5
Lamesa	-	36.5	-	30.7	-	4.1	-	0.3
Lubbock	36.8	36.8	30.8	31.0	3.6	3.9	0.3	0.4
Macon	36.2	36.6	30.2	30.3	4.1	4.3	0.5	0.4
Memphis	-	37.5	-	30.5	-	4.4	-	0.3
Rayville	-	37.0	-	30.8	-	4.7	-	0.4
Visalia	36.2	37.4	30.7	32.0	4.1	4.4	0.5	0.3
Region								
Southeast	36.2	36.7	30.2	30.5	4.1	4.3	0.5	0.4
Mid-South	-	37.6	-	30.8	-	4.5	-	0.3
Southwest	36.8	36.2	30.8	30.6	3.6	4.1	0.3	0.3
West	36.2	37.4	30.7	32.0	4.1	4.4	0.5	0.3
United States	36.3	36.9	30.4	30.7	4.0	4.3	0.5	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	-	80.9	Visalia	79.6	81.2			
Dumas	-	82.5	Region					
Florence	-	82.1	Southeast	81.4	81.5			
Lamesa	-	80.4	Mid-South	-	81.9			
Lubbock	80.3	80.6	Southwest	80.3	80.7			
Macon	81.4	81.2	West	79.6	81.2			
Memphis	-	81.8	United States	80.6	81.4			

For the Week Ending March 2, 2023

Quality Page 2.

State	SAMPLES CLASSED				COLOR GRADE				
	Week	Percent		Percent		% 31 or Better		% 41 or Better	
		Tenderable	Season	Tenderable	Season	Week	Season	Week	Season
Alabama	832	72.0	782,803	90.5	22.0	64.1	42.3	92.5	
Arizona	1,529	59.2	253,662	83.2	9.4	77.3	80.4	94.1	
Arkansas	-	-	1,639,625	88.3	-	93.6	-	99.1	
California	-	-	89,653	88.1	-	93.1	-	94.9	
Florida	-	-	130,020	92.5	-	35.9	-	90.3	
Georgia	5,254	81.7	2,614,191	93.0	30.1	52.8	84.1	91.0	
Kansas	-	-	119,745	62.1	-	75.7	-	79.8	
Louisiana	-	-	355,581	64.2	-	44.5	-	86.6	
Mississippi	-	-	1,132,786	78.8	-	84.8	-	97.2	
Missouri	-	-	760,945	96.4	-	98.5	-	99.4	
New Mexico	-	-	26,912	67.6	-	60.3	-	92.8	
North Carolina	-	-	1,030,090	85.1	-	45.6	-	94.8	
Oklahoma	-	-	169,012	66.4	-	62.8	-	89.6	
South Carolina	-	-	434,221	87.5	-	43.8	-	90.3	
Tennessee	-	-	693,500	87.6	-	84.7	-	94.3	
Texas	1,646	32.4	3,188,624	65.6	38.5	73.6	60.9	85.3	
Virginia	-	-	202,010	96.6	-	70.6	-	98.8	
United States	20,027	73.9	13,623,380	82.3	27.4	64.8	34.3	92.9	

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	36.2	36.9	29.6	30.7	4.2	4.3	0.5	0.4
Arizona	36.8	37.4	30.8	31.9	4.3	4.5	0.5	0.3
Arkansas	-	37.6	-	30.8	-	4.5	-	0.3
California	-	37.2	-	32.8	-	4.4	-	0.2
Florida	-	36.5	-	31.0	-	4.3	-	0.4
Georgia	36.2	36.6	30.3	30.2	4.1	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	-	30.4	-	4.3	-	0.2
New Mexico	-	37.6	-	30.8	-	3.9	-	0.5
North Carolina	-	36.9	-	31.1	-	4.5	-	0.5
Oklahoma	-	37.3	-	31.8	-	3.9	-	0.4
South Carolina	-	37.3	-	30.5	-	4.4	-	0.5
Tennessee	-	37.5	-	30.5	-	4.4	-	0.3
Texas	36.9	36.2	31.0	30.5	3.6	4.1	0.3	0.3
Virginia	-	37.0	-	30.8	-	4.3	-	0.4
United States	36.4	36.8	15.3	31.0	4.0	4.3	0.2	0.4

State	UNIFORMITY					
	Average Uniformity		State	Average Uniformity		
	Week	Season		Week	Season	
Alabama	81.7	81.4	Missouri	-	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	80.4	81.2	New Mexico	-	80.8	
Arkansas	-	82.0	North Carolina	-	82.2	
California	-	81.1	Oklahoma	-	80.7	
Florida	-	81.5	South Carolina	-	81.7	
Georgia	81.4	81.2	Tennessee	-	81.8	
Kansas	-	80.1	Texas	80.5	80.7	
Louisiana	-	81.6	Virginia	-	82.3	
Mississippi	-	82.2	United States	81.1	81.2	