

Week Ending: Jun. 1, 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
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NEW YORK COTTON FUTURES (Cents/Lb.)

July-23	86.42	80.12	6.30	86.89	80.11	116.54	65.03
October-23	82.31	78.89	3.42	82.31	80.31	108.87	65.22
December-23	81.58	78.50	3.08	81.74	78.50	98.40	69.10
March-24	81.49	78.64	2.85	81.63	78.69	96.97	69.78
May-24	81.52	78.79	2.73	81.58	78.84	96.13	72.08
July-24	81.47	78.87	2.60	81.60	79.16	95.52	69.52
October-24	78.78	77.87	0.91	79.37	77.43	93.91	68.11
December-24	77.35	76.30	1.05	77.50	76.10	93.51	67.60
March-25	77.65	76.61	1.04	77.65	76.73	92.63	68.14

CHICAGO CORN FUTURES (Cents/Bu.)

July-23	592.50	590.75	1.75	606.75	577.50	760.00	383.75
September-23	524.25	510.50	13.75	531.25	505.75	701.50	404.00
December-23	530.00	516.00	14.00	536.50	511.25	679.25	374.50
March-24	539.50	525.50	14.00	545.75	520.75	685.25	500.25
May-24	545.00	531.25	13.75	550.75	526.50	684.50	500.25

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

July-23	1329.50	1324.00	5.50	1343.50	1270.75	1562.50	861.50
August-23	1244.00	1249.75	-5.75	1267.75	1193.25	1532.25	980.50
September-23	1177.25	1183.75	-6.50	1203.25	1135.75	1474.75	980.50
November-23	1169.00	1172.25	-3.25	1192.75	1130.50	1448.25	858.00
January-24	1178.75	1182.50	-3.75	1202.00	1141.50	1450.00	1141.50
March-24	1179.50	1185.00	-5.50	1202.50	1145.25	1428.25	1145.25
May-24	1183.25	1189.75	-6.50	1205.50	1150.75	1427.25	1150.75

WORLD MARKET (Cents/Lb.)

Effective June 2 - 8, '23

	Current	Forward
AWP	66.91	NA
5 Lowest Far East Quotes	91.83	90.99
USFE Low Quote	92.06	90.69
USFE-5 Lowest Far East Quotes	0.23	NA
Fine Count CFR Far East	94.40	NA
Coarse Count CFR Far East	93.50	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 June 1, 2023

	This Week	Year Ago	% Change
A (Far East)	93.08	157.64	-41%
CnCotton A	106.28	150.00	-29%
Polyester	46.40	57.01	-19%

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

MY AVG. FARM PRICE

Upland Cotton (Cents/Lb.)	
22/23 YTD (Aug - Apr)	81.7
22/23 Proj.**	82.0
23/24 Proj.**	78.0
Cottonseed	
(\$/Ton)	(Cents/Lb.)
22/23 Proj. **	332 16.6
23/24 Proj.**	279 14.0

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

Week Ending June 1, 2023		
	This Week	Year Ago
	3135	83.37 136.48
	4134	80.31 133.39

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

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

	As of May 31, 2023		
	Form A	Form G	Total
Upland	(Running Bales)		
Southeast	12,031	680,501	692,532
Mid-South	162,359	803,012	965,371
Southwest	1,063	85,252	86,315
West	0	51,045	51,045
U.S.	175,453	1,619,810	1,795,263
ELS			
U.S.	20,721	78,043	98,764

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

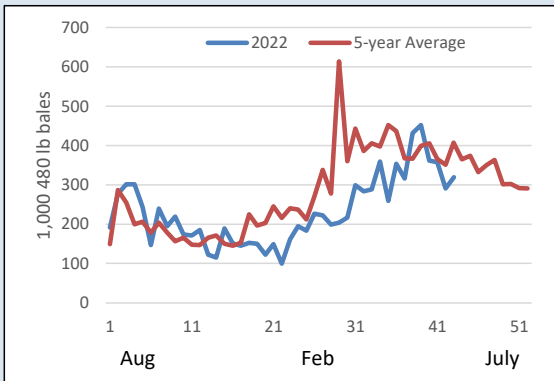
	Week Ending May 25, 2023				
	Week 22/23	Total 22/23	Total 21/22	Week 23/24	Total 23/24
Sales	279.6	13,742.1	16,201.4	78.9	1,740.4
Shipments	319.0	10,016.3	10,809.8	0.0	0.0

CCC LOAN INTEREST RATES

	Borrowing Rate	Interest Rate*
May	4.625%	5.625%
June	4.750%	5.750%

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

WEEKLY EXPORT SHIPMENTS



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

Country	22/23	22Share	23/24	23Share
CHINA	3,389	25%	14	1%
PAKISTAN	2,141	16%	738	42%
VIETNAM	1,952	14%	12	1%
TURKEY	1,818	13%	332	19%
MEXICO	916	7%	143	8%
BANGLADESH	869	6%	20	1%
INDONESIA	409	3%	103	6%
INDIA	393	3%	18	1%
GUATEMALA	223	2%	54	3%
EL SALVADOR	201	1%	46	3%
TOTAL	13,742		1,740	

CFTC DISAGGREGATED COMMITMENTS OF TRADERS

	Options and Futures Combined			
	As of May 30, 2023			
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	246,461	(49,322)	32,513	16,810
Weekly Change	4,944	8,808	1,257	(10,065)

ON-CALL COTTON (100 Bale Contracts)

Contract	As of May 26, 2023			
	Call Sales	Week's Change	Call Purch.	Week's Change
July '23	21,764	-4,036	9,653	-860
October '23	0	0	0	0
December '23	26,366	-409	28,066	533
March '24	4,715	568	2,826	181
May '24	2,734	165	200	0
July '24	2,010	413	391	0
December '24	3,192	-14	18,345	-447
March '25	109	66	0	0
May '25	26	0	0	0
July '25	26	0	0	0
December '25	110	0	0	0

STATE OF THE ECONOMY

	Week Ending June 1, 2023		
	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	33,062	32,765	0%
S&P 500	4,221	4,151	10%
10-Yr Treas. Bond Rate	3.600%	3.822%	-7%
NASDAQ Composite	13,101	12,698	25%
Russell 2000	1,768	1,755	0%
Japanese Nikkei 225	31,148	30,801	19%
Hong Kong Hang Seng	18,217	18,747	-8%
Singapore Straits Times	3,166	3,208	-3%
Shanghai Composite	3,205	3,201	4%
Euro (in U.S.\$)	1.08	1.07	1%
Japanese Yen (per U.S.\$)	138.79	140.06	6%
WTI Crude Oil (\$/barrel)	NA	71.68	NA
Diesel, Ultra-low (\$/gal)	NA	2.34	NA
Natural Gas (\$/million btu)	NA	2.23	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 May 2023

	US		World	
	22/23	23/24p	22/23	23/24p
Beg. Stocks	3.8	3.5	86.2	92.6
Production	14.5	15.5	116.4	115.7
Imports	0.0	0.0	37.9	42.8
Total Supply	18.2	19.0	240.4	251.2
Mill Use	2.1	2.2	109.6	116.2
Exports	12.6	13.5	38.3	42.9
Total Use	14.7	15.7	147.9	159.1
Unaccounted For	0.0	0.0	-0.2	-0.2
End. Stocks	3.5	3.3	92.6	92.3
Stocks/Use Ratio	23.8%	21.0%	84.5%	79.4%

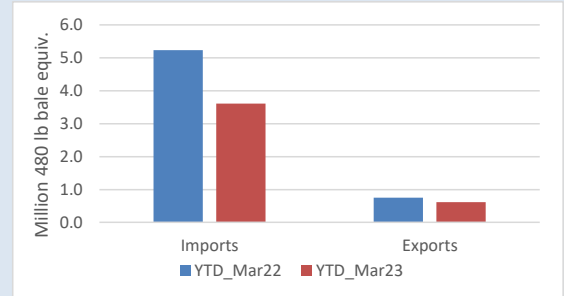
*22/23 estimates by USDA, 23/24 projections by USDA

MAY US COTTON PRODUCTION ESTIMATE, 22/23 CROP

	Planted Acres (Thou.)	Harv. Acres (Thou.)	Yield per Harv. Acre (Lb.)	5-Year Avg. Yield (Lb.)	480-Lb. Bales (Thou.)
UPLAND					
SOUTHEAST	2,662	2,619	984	867	5,370
Alabama	435	430	930	863	833
Florida	106	103	769	680	165
Georgia	1,290	1,270	1,002	862	2,650
North Carolina	470	460	1,049	917	1,005
South Carolina	270	266	911	842	505
Virginia	91	90	1,131	1,009	212
MID-SOUTH	2,060	2,010	1,118	1,123	4,683
Arkansas	640	630	1,179	1,184	1,548
Louisiana	195	190	904	1,000	358
Mississippi	530	525	1,084	1,079	1,186
Missouri	360	340	1,240	1,238	878
Tennessee	335	325	1,053	1,067	713
SOUTHWEST	8,685	2,368	716	711	3,530
Kansas	165	138	577	929	166
Oklahoma	670	230	634	730	304
Texas	7,850	2,000	734	703	3,060
WEST	172	135	1,481	1,313	415
Arizona	87	86	1,563	1,284	280
California	19	19	1,946	1,635	75
New Mexico	66	30	960	1,021	60
TOTAL UPLAND	13,579	7,132	942	843	13,998
TOTAL ELS	182	176	1,280	1,414	470
Arizona	15	14	933	947	28
California	115	114	1,558	1,537	370
New Mexico	19	19	715	742	28
Texas	33	29	728	801	44
ALL COTTON	13,761	7,308	950	855	14,468

Source: USDA-NASS May Crop Production Report.

U.S. COTTON TEXTILE TRADE



US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	22/23	23/24
Beg. Stocks	395	428
Production	4,455	4,835
Imports	100	25
Total Supply	4,950	5,288
Crush	1,500	1,550
Exports	170	300
Other	2,852	3,000
Total Demand	4,522	4,850
End. Stocks	428	438

USDA-ERS May Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	22/23	23/24
Beg. Stocks	22	40
Production	630	700
Imports	0	0
Total Supply	652	740
Consumption	552	620
Exports	60	80
Demand	612	700
End. Stocks	40	40

USDA-ERS May Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	22/23	23/24
Beg. Stocks	50	50
Production	400	420
Imports	20	20
Total Supply	470	490
Domestic Consumption	340	360
Exports	80	80
Total Demand	420	440
End. Stocks	50	50

USDA-ERS May Oil Crops Outlook.

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US CROP PROGRESS

	PERCENT PLANTED				PERCENT SQUARING			
	5/28/23	5/21/23	5/28/22	5-Yr Avg	5/28/23	5/21/23	5/28/22	5-Yr Avg
Alabama	79	67	83	84	1	NA	1	0
Arizona	94	91	97	97	10	2	18	15
Arkansas	94	79	87	88	0	NA	0	0
California	97	95	100	97	0	NA	0	0
Georgia	68	51	71	71	1	NA	1	1
Kansas	59	40	82	60	0	NA	0	0
Louisiana	95	83	98	86	0	NA	3	1
Mississippi	80	63	89	79	0	NA	1	0
Missouri	95	81	92	76	3	NA	0	1
North Carolina	66	43	80	72	0	NA	0	0
Oklahoma	32	27	38	32	0	NA	0	0
South Carolina	68	53	79	78	0	NA	0	0
Tennessee	85	62	84	79	2	1	5	3
Texas	50	35	58	54	5	NA	11	10
Virginia	89	79	66	76	0	NA	0	0
US	60	45	66	62	3	NA	7	6
Southeast	70	54	75	74	1	NA	1	1
Mid-South	89	73	89	82	1	NA	1	1
Southwest	49	34	57	52	5	NA	10	9
West	94	92	98	97	8	NA	14	11

1/ These 15 states planted 99% of last year's cotton acreage.

* Revised.

US CROP CONDITION

Week Ending 5/28/23

	VP	P	F	G	E
Alabama	0	2	9	88	1
Arizona	0	0	3	41	56
Arkansas	1	3	20	42	34
California	0	0	5	90	5
Georgia	1	4	25	61	9
Kansas	2	10	47	40	1
Louisiana	0	0	22	78	0
Mississippi	0	7	41	44	8
Missouri	0	0	28	66	6
North Carolina	0	0	27	71	2
Oklahoma	0	0	22	77	1
South Carolina	0	0	8	82	10
Tennessee	1	3	25	58	13
Texas	2	19	51	24	4
Virginia	0	0	1	98	1
US	1	12	39	41	7
Previous Week	NA	NA	NA	NA	NA
Previous Year	3	15	38	40	4