

Week Ending: **Aug. 24, 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.)

October-23	86.09	84.36	1.73	86.94	84.32	108.87	65.22
December-23	86.09	83.61	2.48	86.59	83.53	98.40	69.10
March-24	86.04	83.58	2.46	86.48	83.49	96.97	69.78
May-24	86.01	83.68	2.33	86.39	83.62	96.13	72.08
July-24	85.60	83.51	2.09	85.92	83.44	95.52	69.52
October-24	81.29	80.51	0.78	81.29	80.34	93.91	68.11
December-24	80.21	79.11	1.10	80.42	78.94	93.51	67.60
March-25	80.36	79.31	1.05	80.36	79.20	92.63	68.14
May-25	79.96	78.91	1.05	79.96	78.80	92.63	68.14

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

September-23	472.25	473.00	-0.75	493.00	461.00	701.50	404.00
December-23	488.25	485.75	2.50	506.25	474.25	679.25	374.50
March-24	503.00	499.75	3.25	519.75	488.50	685.25	487.75
May-24	510.75	508.00	2.75	527.25	496.75	684.50	496.25
July-24	514.50	512.75	1.75	531.00	501.25	680.00	395.75

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

September-23	1365.75	1336.75	29.00	1386.75	1333.50	1490.00	980.50
November-23	1371.75	1330.00	41.75	1381.00	1331.25	1435.00	858.00
January-24	1383.50	1340.75	42.75	1390.75	1341.25	1450.00	1141.50
March-24	1387.50	1346.00	41.50	1392.25	1347.00	1428.25	1145.25
May-24	1389.75	1350.75	39.00	1393.00	1350.25	1427.25	1150.75
July-24	1389.00	1351.75	37.25	1391.75	1352.00	1419.25	964.50
August-24	1367.00	1335.75	31.25	1372.00	1334.25	1415.75	1154.75

### WORLD MARKET (Cents/Lb.)

Effective August 25 - 31, '23

	Current	Forward
AWP	69.06	NA
5 Lowest Far East Quotes	93.33	NA
USFE Low Quote	95.25	NA
USFE-5 Lowest Far East Quotes	1.92	NA
Fine Count CFR Far East	95.47	NA
Coarse Count CFR Far East	94.00	NA
Fine Count Adj ('22 Crop)	0.06	NA
Fine Count Adj ('23 Crop)	0.31	NA
Coarse Count Adj	0.00	NA
Open Quotas	10	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

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

Week Ending August 24, 2023

	This Week	Year Ago	% Change
A (Far East)	94.51	132.10	-28%
CnCotton A	113.17	108.24	5%
Polyester	46.69	49.73	-6%

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

### MY AVG. FARM PRICE

Upland Cotton (Cents/Lb.)	
22/23 YTD (Aug - June)	81.9
22/23 Proj.**	82.0
23/24 Proj.**	79.0
Cottonseed	
(\$/Ton)	(Cents/Lb.)
22/23 Proj. **	332 16.6
23/24 Proj.**	300 15.0

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

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

Week Ending August 24, 2023

	This Week	Year Ago
3135	83.29	124.89
4134	80.07	121.80

Week Ending: **Aug. 24, 2023**

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**CCC LOAN STOCKS (Includes '22 & '23 Crop)**

	As of August 21, 2023		
	Form A	Form G	Total
Upland	(Running Bales)		
Southeast	6,550	267,188	273,738
Mid-South	38,599	155,979	194,578
Southwest	1,063	53,912	54,975
West	0	24,208	24,208
U.S.	46,212	501,287	547,499
ELS			
U.S.	14,419	54,792	69,211

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

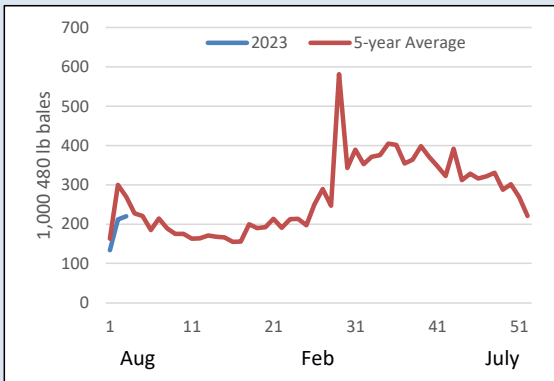
	Week Ending August 17, 2023				
	Week 23/24	Total 23/24	Total 22/23	Week 24/25	Total 24/25
Sales	41.4	5,371.6	7,691.3	54.4	355.9
Shipments	220.2	565.5	468.8	0.0	0.0

**CCC LOAN INTEREST RATES**

	Borrowing Rate	Interest Rate*
July	5.125%	6.125%
August	5.375%	6.375%

\* 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	23/24	23Share	24/25	24Share
CHINA	1,618	30%	0	0%
PAKISTAN	1,307	24%	191	54%
TURKEY	527	10%	5	1%
MEXICO	435	8%	23	6%
BANGLADESH	314	6%	0	0%
EL SALVADOR	163	3%	37	10%
HONDURAS	156	3%	11	3%
VIETNAM	148	3%	0	0%
INDONESIA	146	3%	0	0%
GUATEMALA	102	2%	0	0%
TOTAL	5,372		356	

**CFTC DISAGGREGATED COMMITMENTS OF TRADERS**

	Options and Futures Combined			
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	245,632	(81,135)	30,637	50,499
Weekly Change	(17,385)	7,717	822	(8,540)

**ON-CALL COTTON (100 Bale Contracts)**

Contract	As of August 18, 2023			
	Call Sales	Week's Change	Call Purch.	Week's Change
October '23	0	0	0	0
December '23	48,637	-5,547	36,888	-1,518
March '24	9,464	15	2,532	-92
May '24	5,466	44	222	22
July '24	5,424	61	83	13
December '24	4,660	103	25,116	398
March '25	109	0	0	0
May '25	26	0	0	0
July '25	105	0	0	0
December '25	375	265	154	0

**STATE OF THE ECONOMY**

	Week Ending August 24, 2023		
	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	34,099	34,475	3%
S&P 500	4,376	4,370	14%
10-Yr Treas. Bond Rate	4.241%	4.284%	9%
NASDAQ Composite	13,464	13,317	29%
Russell 2000	1,846	1,850	5%
Japanese Nikkei 225	32,287	31,626	24%
Hong Kong Hang Seng	18,212	18,327	-8%
Singapore Straits Times	3,181	3,197	-2%
Shanghai Composite	3,082	3,164	0%
Euro (in U.S.\$)	1.08	1.09	1%
Japanese Yen (per U.S.\$)	145.84	145.84	11%
WTI Crude Oil (\$/barrel)	NA	80.43	NA
Diesel, Ultra-low (\$/gal)	NA	3.08	NA
Natural Gas (\$/million btu)	NA	2.56	NA

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

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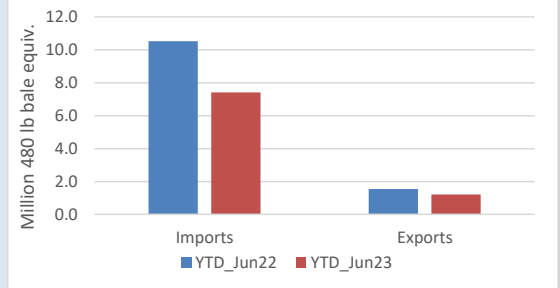
**COTTON SUPPLY AND DEMAND (Million 480-lb. Bales)**

Estimates for August 2023

	US		World	
	22/23	23/24p	22/23	23/24p
Beg. Stocks	3.8	3.7	85.6	94.1
Production	14.5	14.0	118.3	114.1
Imports	0.0	0.0	37.2	43.9
Total Supply	18.2	17.7	241.2	252.1
Mill Use	2.1	2.2	110.5	116.9
Exports	12.8	12.5	37.1	43.9
Total Use	14.9	14.7	147.5	160.8
Unaccounted For	-0.3	-0.1	-0.5	-0.3
End. Stocks	3.7	3.1	94.1	91.6
Stocks/Use Ratio	24.9%	21.2%	85.2%	78.3%

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

**U.S. COTTON TEXTILE TRADE**



**US COTTONSEED SUPPLY AND DISAPPEARANCE**

(000 Short Tons)

	Marketing Year	
	22/23	23/24
Beg. Stocks	395	388
Production	4,415	4,250
Imports	80	25
Total Supply	4,890	4,663
Crush	1,425	1,375
Exports	185	175
Other	2,892	2,743
Total Demand	4,502	4,293
End. Stocks	388	370

USDA-ERS August Oil Crops Outlook.

**U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD**

	2023		2023		Percent Change
	Production 480-Lb. Bales (Thou.) 1/	2023 Yield per Harv. Acre (Lb.) 1/	2022 Actual Acreage (Thou.) 1/	2023 Estimated Plantings (Thou.) 1/	
<b>UPLAND</b>					
<b>SOUTHEAST</b>	4,765	981	2,662	2,365	-11.2%
Alabama	705	902	435	380	-12.6%
Florida	155	845	106	90	-15.1%
Georgia	2,550	1,029	1,290	1,200	-7.0%
North Carolina	790	1,025	470	380	-19.1%
South Carolina	390	832	270	230	-14.8%
Virginia	175	1,000	91	85	-6.6%
<b>MID-SOUTH</b>	3,700	1,093	2,060	1,650	-19.9%
Arkansas	1,190	1,203	640	480	-25.0%
Louisiana	250	960	195	130	-33.3%
Mississippi	860	1,101	530	380	-28.3%
Missouri	750	1,043	360	350	-2.8%
Tennessee	650	1,023	335	310	-7.5%
<b>SOUTHWEST</b>	4,970	536	8,685	6,840	-21.2%
Kansas	250	923	165	170	3.0%
Oklahoma	520	594	670	570	-14.9%
Texas	4,200	517	7,850	6,100	-22.3%
<b>WEST</b>	289	1,252	172	123	-28.5%
Arizona	205	1,330	87	75	-13.8%
California	42	1,575	19	13	-31.6%
New Mexico	42	840	66	35	-47.0%
<b>TOTAL UPLAND</b>	13,724	773	13,579	10,978	-19.2%
<b>TOTAL ELS</b>	268	1,216	182	109	-40.1%
Arizona	29	1,160	15	12	-20.0%
California	200	1,391	115	70	-39.1%
New Mexico	13	637	19	10	-47.4%
Texas	26	832	33	17	-48.5%
<b>ALL COTTON</b>	13,992	779	13,761	11,087	-19.4%

1/ USDA-NASS.

**US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE**

(000 Short Tons)

	Marketing Year	
	22/23	23/24
Beg. Stocks	22	40
Production	600	620
Imports	0	0
Total Supply	622	660
Consumption	522	560
Exports	60	60
Demand	582	620
End. Stocks	40	40

USDA-ERS August Oil Crops Outlook.

**US COTTONSEED OIL SUPPLY AND DISAPPEARANCE**

(Million Pounds)

	Marketing Year	
	22/23	23/24
Beg. Stocks	50	50
Production	380	370
Imports	20	20
Total Supply	450	440
Domestic Consumption	320	320
Exports	80	70
Total Demand	400	390
End. Stocks	50	50

USDA-ERS August Oil Crops Outlook.

Week Ending: **Aug. 24, 2023**

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## US CROP PROGRESS

### PERCENT SETTING BOLLS

### PERCENT BOLLS OPENING

	PERCENT SETTING BOLLS				PERCENT BOLLS OPENING			
	8/20/23	8/13/23	8/20/22	5-Yr Avg	8/20/23	8/13/23	8/20/22	5-Yr Avg
Alabama	93	89	96	94	10	5	13	14
Arizona	99	98	95	98	54	47	33	44
Arkansas	96	93	99	99	22	6	9	14
California	80	60	79	84	0	0	0	2
Georgia	89	81	91	92	8	3	11	13
Kansas	85	79	95	76	10	8	16	7
Louisiana	97	89	98	99	36	22	42	39
Mississippi	91	86	91	91	20	13	9	19
Missouri	90	82	89	86	0	0	2	10
North Carolina	90	76	87	87	5	2	8	6
Oklahoma	80	70	77	77	5	0	0	6
South Carolina	89	83	90	89	6	3	5	5
Tennessee	96	83	94	93	8	4	7	6
Texas	74	64	84	80	22	18	24	23
Virginia	91	86	98	90	15	6	16	7
US	81	72	87	84	18	13	18	19
Southeast	90	82	91	91	8	3	10	11
Mid-South	94	87	94	93	15	7	11	16
Southwest	75	65	84	80	20	16	22	21
West	96	92	92	95	46	40	27	35

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

\* Revised.

## US CROP CONDITION

Week Ending **8/20/23**

	Week Ending				
	VP	P	F	G	E
Alabama	0	1	19	65	15
Arizona	2	1	20	33	44
Arkansas	2	5	17	47	29
California	0	0	5	95	0
Georgia	1	7	23	59	10
Kansas	1	9	35	43	12
Louisiana	2	7	15	71	5
Mississippi	0	5	35	55	5
Missouri	0	2	28	66	4
North Carolina	3	10	34	51	2
Oklahoma	33	32	21	13	1
South Carolina	1	2	31	60	6
Tennessee	5	7	16	56	16
Texas	35	36	19	8	2
Virginia	0	0	3	95	2
US	22	24	21	27	6
Previous Week	19	24	21	30	6
Previous Year	18	22	29	26	5



# Cotton Quality Report



For the Week Ending August 24, 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	-	-	-	-	-	-	-	-
Corpus Christi	104,734	88.8	280,196	86.4	71.8	79.1	72.2	79.6
Dumas	-	-	-	-	-	-	-	-
Florence	-	-	-	-	-	-	-	-
Lamesa	-	-	-	-	-	-	-	-
Lubbock	-	-	-	-	-	-	-	-
Macon	-	-	-	-	-	-	-	-
Memphis	-	-	-	-	-	-	-	-
Rayville*	-	-	-	-	-	-	-	-
Visalia	-	-	-	-	-	-	-	-
<b>Region</b>								
Southeast	-	-	-	-	-	-	-	-
Mid-South	-	-	-	-	-	-	-	-
Southwest	104,734	88.8	280,196	86.4	71.8	79.1	72.2	79.6
West	-	-	-	-	-	-	-	-
United States	104,783	88.8	280,245	86.4	71.8	79.1	72.2	79.6
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	-	-	-	-	-	-	-	-
Corpus Christi	35.0	35.1	31.0	30.9	4.4	4.2	0.3	0.3
Dumas	-	-	-	-	-	-	-	-
Florence	-	-	-	-	-	-	-	-
Lamesa	-	-	-	-	-	-	-	-
Lubbock	-	-	-	-	-	-	-	-
Macon	-	-	-	-	-	-	-	-
Memphis	-	-	-	-	-	-	-	-
Rayville*	-	-	-	-	-	-	-	-
Visalia	-	-	-	-	-	-	-	-
<b>Region</b>								
Southeast	-	-	-	-	-	-	-	-
Mid-South	-	-	-	-	-	-	-	-
Southwest	35.0	35.1	31.0	30.9	4.4	4.2	0.3	0.3
West	-	-	-	-	-	-	-	-
United States	35.0	35.1	31.0	30.9	4.4	4.2	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	-	-	Rayville*	-	-			
Corpus Christi	81.3	81.0	Visalia	-	-			
Dumas	-	-	Region	-	-			
Florence	-	-	Southeast	-	-			
Lamesa	-	-	Mid-South	-	-			
Lubbock	-	-	Southwest	81.3	81.0			
Macon	-	-	West	-	-			
Memphis	-	-	United States	81.3	81.0			

# Cotton Quality Report

For the Week Ending August 24, 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	-	-	-	-	-	-	-	-	
Arizona	-	-	-	-	-	-	-	-	
Arkansas	-	-	-	-	-	-	-	-	
California	-	-	-	-	-	-	-	-	
Florida	-	-	-	-	-	-	-	-	
Georgia	-	-	-	-	-	-	-	-	
Kansas	-	-	-	-	-	-	-	-	
Louisiana	-	-	-	-	-	-	-	-	
Mississippi	-	-	-	-	-	-	-	-	
Missouri	-	-	-	-	-	-	-	-	
New Mexico	-	-	-	-	-	-	-	-	
North Carolina	-	-	-	-	-	-	-	-	
Oklahoma	-	-	-	-	-	-	-	-	
South Carolina	-	-	-	-	-	-	-	-	
Tennessee	-	-	-	-	-	-	-	-	
Texas	104,783	88.8	280,245	86.4	71.8	79.1	72.2	79.6	
Virginia	-	-	-	-	-	-	-	-	
United States	104,783	88.8	280,245	86.4	71.8	79.1	72.2	79.6	

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	-	-	-	-	-	-	-	-
Arizona	-	-	-	-	-	-	-	-
Arkansas	-	-	-	-	-	-	-	-
California	-	-	-	-	-	-	-	-
Florida	-	-	-	-	-	-	-	-
Georgia	-	-	-	-	-	-	-	-
Kansas	-	-	-	-	-	-	-	-
Louisiana	-	-	-	-	-	-	-	-
Mississippi	-	-	-	-	-	-	-	-
Missouri	-	-	-	-	-	-	-	-
New Mexico	-	-	-	-	-	-	-	-
North Carolina	-	-	-	-	-	-	-	-
Oklahoma	-	-	-	-	-	-	-	-
South Carolina	-	-	-	-	-	-	-	-
Tennessee	-	-	-	-	-	-	-	-
Texas	35.0	35.1	31.0	30.9	4.4	4.2	0.3	0.3
Virginia	-	-	-	-	-	-	-	-
United States	35.0	35.1	31.0	30.9	4.4	4.2	0.3	0.3

State	UNIFORMITY					
	Average Uniformity		State	Average Uniformity		
	Week	Season		Week	Season	
Alabama	-	-	Missouri	-	-	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	-	-	New Mexico	-	-	
Arkansas	-	-	North Carolina	-	-	
California	-	-	Oklahoma	-	-	
Florida	-	-	South Carolina	-	-	
Georgia	-	-	Tennessee	-	-	
Kansas	-	-	Texas	81.3	81.0	
Louisiana	-	-	Virginia	-	-	
Mississippi	-	-	United States	81.3	81.0	