

Week Ending: Sep. 29, 2022

Market Page 1.

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.)

October-22	87.11	96.83	-9.72	98.26	87.11	140.47	55.02
December-22	85.16	96.54	-11.38	96.50	85.00	133.79	54.72
March-23	82.73	93.67	-10.94	93.70	82.63	127.80	54.77
May-23	81.33	91.49	-10.16	91.42	81.26	121.87	60.29
July-23	79.40	88.78	-9.38	88.70	79.21	116.54	65.03
October-23	75.73	82.41	-6.68	81.01	75.73	108.87	65.22
December-23	73.56	80.53	-6.97	80.25	72.65	98.40	69.10
March-24	72.34	79.31	-6.97	78.97	72.10	96.97	69.78
May-24	72.08	78.93	-6.85	75.74	72.08	96.13	72.08

CHICAGO CORN FUTURES (Cents/Bu.)

December-22	669.50	688.25	-18.75	688.00	661.50	766.25	369.00
March-23	676.00	693.25	-17.25	693.25	667.25	768.50	395.75
May-23	677.50	694.25	-16.75	694.00	668.25	766.50	395.75
July-23	672.50	688.50	-16.00	687.75	662.50	760.00	383.75
September-23	626.00	642.50	-16.50	643.50	617.50	701.50	404.00

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

November-22	1410.75	1457.00	-46.25	1456.00	1390.75	1584.75	840.00
January-23	1420.50	1463.25	-42.75	1462.25	1397.75	1587.75	971.75
March-23	1424.75	1465.00	-40.25	1464.00	1402.25	1572.25	971.75
May-23	1429.00	1467.75	-38.75	1466.50	1406.25	1567.50	971.75
July-23	1429.50	1467.25	-37.75	1465.75	1405.75	1562.50	861.50
August-23	1411.25	1446.50	-35.25	1445.50	1388.25	1532.25	980.50
September-23	1376.50	1403.75	-27.25	1402.75	1354.25	1474.75	980.50

WORLD MARKET (Cents/Lb.)

Effective September 30 - October 6, '22

	Current	Forward
AWP	82.42	NA
5 Lowest Far East Quotes	107.34	NA
USFE Low Quote	107.15	NA
USFE-5 Lowest Far East Quotes	-0.19	NA
Fine Count CFR Far East	109.55	NA
Coarse Count CFR Far East	107.87	NA
Fine Count Adj ('21 Crop)	0.04	NA
Fine Count Adj ('22 Crop)	0.00	NA
Coarse Count Adj	0.00	NA
Open Quotas	13	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

CHINA WEEKLY PRICES (Cents/Lb.)

Week Ending September 29, 2022

	This Week	Year Ago	% Change
A (Far East)	109.29	107.81	1%
CnCotton A	100.74	132.58	-24%

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

MY AVG. FARM PRICE

Upland Cotton (Cents/Lb.)		
21/22 YTD (Aug - July)		91.4
22/23 YTD (Aug)		93.0
21/22 Proj. **		92.0
22/23 Proj. **		96.0
Cottonseed		
	(\$/Ton)	(Cents/Lb.)
21/22 Proj. **	242	12.1
22/23 Proj. **	300	15.0

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

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

Week Ending September 29, 2022

	This Week	Year Ago
3135	92.37	100.79
4134	89.25	97.22

Week Ending:

Sep. 29, 2022

Market Page 2.

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

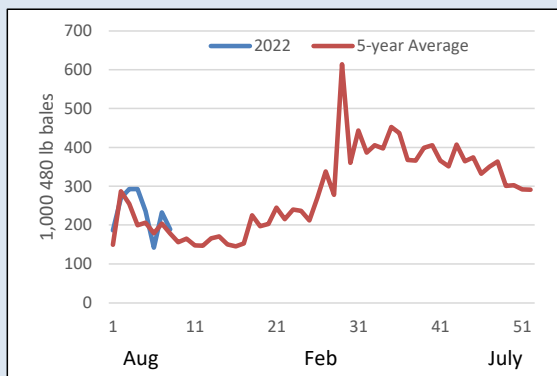
	As of September 26, 2022		
	Form A	Form G	Total
	(Running Bales)		
Upland			
Southeast	0	79,831	79,831
Mid-South	1,101	65,121	66,222
Southwest	0	74,975	74,975
West	0	1,145	1,145
U.S.	1,101	221,072	222,173
ELS			
U.S.	557	7,144	7,701

CCC LOAN INTEREST RATES

	Borrowing Rate	Interest Rate*
August	3.000%	4.000%
September	3.125%	4.125%

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

WEEKLY EXPORT SHIPMENTS



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

	Week Ending September 22, 2022				
	Week 22/23	Total 22/23	Total 21/22	Week 23/24	Total 23/24
Sales	32.3	8,366.9	7,662.0	43.1	1,025.4
Shipments	194.6	1,895.2	1,617.2	0.0	0.0

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

Country	22/23	22Share	23/24	23Share
CHINA	1,865	22%	0	0%
PAKISTAN	1,523	18%	618	60%
TURKEY	1,137	14%	78	8%
MEXICO	881	11%	49	5%
VIETNAM	687	8%	0	0%
BANGLADESH	525	6%	0	0%
INDONESIA	270	3%	82	8%
GUATEMALA	222	3%	27	3%
EL SALVADOR	189	2%	25	2%
INDIA	188	2%	9	1%
TOTAL	8,367		1,025	

CFTC DISAGGREGATED COMMITMENTS OF TRADERS

Options and Futures Combined

As of September 27, 2022

	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	313,824	(52,615)	12,659	39,957
Weekly Change	11,185	6,272	(578)	(5,694)

ON-CALL COTTON (100 Bale Contracts)

As of September 23, 2022

Contract	Call Sales	Week's Change	Call Purch.	Week's Change
October '22	0	-6	0	0
December '22	48,634	-4,177	18,100	-585
March '23	16,360	2,046	3,610	307
May '23	8,641	176	239	0
July '23	14,807	-588	521	99
October '23	0	0	0	0
December '23	7,115	673	14,516	301
March '24	421	112	0	0
May '24	373	66	0	0
July '24	349	-66	220	0
December '24	0	0	444	0
March '25	0	0	0	0

STATE OF THE ECONOMY

Week Ending September 29, 2022

	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	29,226	30,077	-20%
S&P 500	3,640	3,758	-24%
10-Yr Treas. Bond Rate	3.788%	3.715%	150%
NASDAQ Composite	10,738	11,067	-31%
Russell 2000	1,675	1,722	-25%
Japanese Nikkei 225	26,422	27,154	-8%
Hong Kong Hang Seng	17,166	18,148	-27%
Singapore Straits Times	3,115	3,263	0%
Shanghai Composite	3,024	3,109	-17%
Euro (in U.S.\$)	0.98	0.98	-14%
Japanese Yen (per U.S.\$)	144.42	142.37	25%
WTI Crude Oil (\$/barrel)	NA	84.02	NA
Diesel, Ultra-low (\$/gal)	NA	3.42	NA
Natural Gas (\$/million btu)	NA	7.76	NA

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

Week Ending:

Sep. 29, 2022

Market Page 3.

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

Estimates for September 2022

	<u>US</u>		<u>World</u>	
	21/22	22/23p	21/22	22/23p
Beg. Stocks	3.2	3.8	88.5	84.8
Production	17.5	13.8	115.7	118.5
Imports	0.0	0.0	42.8	44.6
Total Supply	20.7	17.6	246.9	247.9
Mill Use	2.6	2.3	119.5	118.6
Exports	14.6	12.6	43.1	44.6
Total Use	17.2	14.9	162.5	163.2
Unaccounted For	-0.2	0.0	-0.4	-0.1
End. Stocks	3.8	2.7	84.8	84.8
Stocks/Use Ratio	21.8%	18.1%	71.0%	71.4%

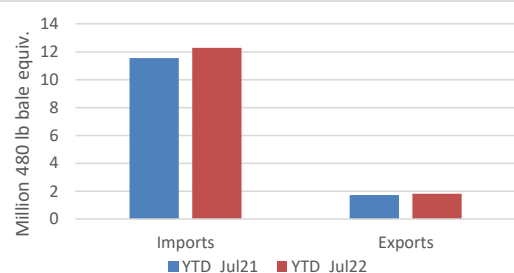
*21/22 estimates by USDA, 22/23 projections from USDA

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	4,872	893	2,327	2,656	14.1%
Alabama	740	836	405	430	6.2%
Florida	175	808	92	106	15.2%
Georgia	2,400	900	1,170	1,290	10.3%
North Carolina	870	918	375	470	25.3%
South Carolina	495	897	210	270	28.6%
Virginia	192	1,036	75	90	20.0%
MID-SOUTH	4,375	1,069	1,625	2,055	26.5%
Arkansas	1,600	1,219	480	640	33.3%
Louisiana	320	830	110	190	72.7%
Mississippi	1,100	1,006	445	530	19.1%
Missouri	720	1,152	315	360	14.3%
Tennessee	635	938	275	335	21.8%
SOUTHWEST	3,680	596	6,955	8,725	25.4%
Kansas	230	726	110	165	50.0%
Oklahoma	250	387	495	660	33.3%
Texas	3,200	614	6,350	7,900	24.4%
WEST	445	1,283	182	186	2.2%
Arizona	240	1,294	120	90	-25.0%
California	100	1,627	26	30	15.4%
New Mexico	105	1,050	36	66	83.3%
TOTAL UPLAND	13,372	832	11,089	13,622	22.8%
TOTAL ELS	460	1,342	127	169	33.6%
Arizona	30	960	9	15	66.7%
California	350	1,663	88	102	15.9%
New Mexico	35	908	13	19	52.0%
Texas	45	720	17	33	94.1%
ALL COTTON	13,832	843	11,216	13,791	23.0%

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	4,204
Imports	25	1
Total Supply	5,743	4,600
Crush	1,557	1,480
Exports	298	225
Other	3,494	2,495
Total Demand	5,349	4,200
End. Stocks	395	400

USDA-ERS September Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	21/22	22/23
Beg. Stocks	39	25
Production	695	660
Imports	0	0
Total Supply	734	685
Consumption	649	585
Exports	60	60
Demand	709	645
End. Stocks	25	40

USDA-ERS September Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	21/22	22/23
Beg. Stocks	48	45
Production	430	400
Imports	14	14
Total Supply	492	459
Domestic Consumption	332	349
Exports	115	65
Total Demand	447	414
End. Stocks	45	45

USDA-ERS September Oil Crops Outlook.

Week Ending: Sep. 29, 2022

Market Page 4.

US CROP PROGRESS

PERCENT BOLLS OPENING

	9/25/2022	9/18/2022	9/25/2021	5-Yr Avg
Alabama	74	58	50	69
Arizona	79	77	96	96
Arkansas	90	81	93	93
California	60	45	79	51
Georgia	74	60	65	74
Kansas	61	55	53	47
Louisiana	94	91	94	96
Mississippi	85	72	72	80
Missouri	66	55	68	76
North Carolina	80	66	65	69
Oklahoma	61	56	66	58
South Carolina	66	54	53	64
Tennessee	57	46	37	67
Texas	62	55	52	53
Virginia	75	65	63	63
US	67	59	58	62
Southeast	74	60	61	71
Mid-South	79	69	74	82
Southwest	62	55	53	53
West	74	69	92	84

PERCENT HARVESTED

	9/25/2022	9/18/2022	9/25/2021	5-Yr Avg
Alabama	4	1	3	3
Arizona	15	12	14	15
Arkansas	5	1	3	9
California	0	0	0	0
Georgia	3	2	2	6
Kansas	2	0	1	1
Louisiana	23	13	10	24
Mississippi	16	5	4	11
Missouri	2	0	0	5
North Carolina	2	1	2	2
Oklahoma	0	0	0	1
South Carolina	5	3	1	4
Tennessee	2	1	0	5
Texas	25	20	21	21
Virginia	0	0	2	1
US	15	11	11	14
Southeast	3	2	2	4
Mid-South	8	3	3	10
Southwest	23	18	19	19
West	11	9	11	11

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

* Revised.

US CROP CONDITION

Week Ending

9/25/2022

	VP	P	F	G	E
Alabama	0	4	21	71	4
Arizona	1	1	13	46	39
Arkansas	4	6	18	47	25
California	0	0	10	90	0
Georgia	1	8	30	48	13
Kansas	7	42	32	18	1
Louisiana	3	16	47	33	1
Mississippi	0	8	22	66	4
Missouri	9	9	30	52	0
North Carolina	3	7	31	52	7
Oklahoma	40	14	38	8	0
South Carolina	1	4	25	51	19
Tennessee	8	18	23	47	4
Texas	21	40	27	12	0
Virginia	0	2	21	73	4
US	15	27	27	27	4
Previous Week	17	22	28	29	4
Previous Year	1	5	29	55	10



Cotton Quality Report



For the Week Ending September 29, 2022

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	-	-	-	-	-	-	-	-
Corpus Christi	86,991	69.2	868,739	83.7	40.2	64.5	62.4	77.1
Dumas	25,369	71.5	29,812	70.9	69.2	62.8	96.7	95.2
Florence	-	-	-	-	-	-	-	-
Lamesa	-	-	-	-	-	-	-	-
Lubbock	-	-	-	-	-	-	-	-
Macon	2,593	94.4	3,162	94.6	41.4	37.9	94.4	94.9
Memphis	4,687	78.1	4,757	78.4	62.8	63.0	89.6	89.7
Rayville	15,994	50.0	28,945	54.4	15.3	18.2	64.4	68.2
Visalia	-	-	-	-	-	-	-	-
Region	-	-	-	-	-	-	-	-
Southeast	2,593	94.4	3,162	94.6	41.4	37.9	94.4	94.9
Mid-South	46,050	64.7	63,514	63.9	49.8	42.5	84.8	82.5
Southwest	86,991	69.2	868,739	83.7	40.2	64.5	62.4	77.1
West	-	-	-	-	-	-	-	-
United States	140,453	69.1	945,138	82.5	43.5	62.9	70.6	77.5
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	35.4	35.2	29.4	29.8	4.5	4.3	0.3	0.3
Dumas	37.4	37.3	30.4	30.4	4.8	4.7	0.3	0.4
Florence	-	-	-	-	-	-	-	-
Lamesa	-	-	-	-	-	-	-	-
Lubbock	-	-	-	-	-	-	-	-
Macon	36.0	36.1	28.3	28.3	4.3	4.3	0.4	0.5
Memphis	36.1	36.1	29.3	29.3	4.6	4.6	0.3	0.3
Rayville	36.2	35.9	30.2	29.9	4.8	4.8	0.5	0.4
Visalia	-	-	-	-	-	-	-	-
Region	-	-	-	-	-	-	-	-
Southeast	36.0	36.1	28.3	28.3	4.3	4.3	0.4	0.5
Mid-South	36.8	36.6	30.2	30.1	4.8	4.8	0.4	0.4
Southwest	35.4	35.2	29.4	29.8	4.5	4.3	0.3	0.3
West	-	-	-	-	-	-	-	-
United States	35.9	35.3	29.6	29.8	4.6	4.4	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	-	-	Rayville	81.3	81.1			
Corpus Christi	80.8	80.9	Visalia	-	-			
Dumas	82.1	82.0	Region	-	-			
Florence	-	-	Southeast	80.1	80.1			
Lamesa	-	-	Mid-South	81.7	81.5			
Lubbock	-	-	Southwest	80.8	80.9			
Macon	80.1	80.1	West	-	-			
Memphis	80.9	80.9	United States	81.1	81.0			

Cotton Quality Report

For the Week Ending September 29, 2022

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	1,093	84.8	1,093	84.8	70.5	70.5	73.8	73.8
Arizona	-	-	-	-	-	-	-	-
Arkansas	9,310	63.0	11,400	58.5	55.8	46.3	95.1	90.9
California	-	-	-	-	-	-	-	-
Florida	-	-	-	-	-	-	-	-
Georgia	2,385	98.4	2,954	97.8	41.6	37.8	98.8	98.4
Kansas	-	-	-	-	-	-	-	-
Louisiana	14,113	45.5	22,589	45.1	9.6	11.0	62.7	63.4
Mississippi	20,262	76.5	22,685	78.3	73.5	70.6	96.6	96.9
Missouri	-	-	-	-	-	-	-	-
New Mexico	-	-	-	-	-	-	-	-
North Carolina	-	-	-	-	-	-	-	-
Oklahoma	-	-	-	-	-	-	-	-
South Carolina	-	-	-	-	-	-	-	-
Tennessee	-	-	-	-	-	-	-	-
Texas	88,471	69.4	874,694	83.7	40.4	64.3	62.5	77.1
Virginia	-	-	-	-	-	-	-	-
United States	140,453	69.1	945,138	82.5	43.5	52.5	63.9	85.0

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	35.6	35.6	29.3	29.3	4.6	4.6	0.4	0.4
Arizona	-	-	-	-	-	-	-	-
Arkansas	37.4	37.3	31.1	31.3	4.8	4.8	0.4	0.4
California	-	-	-	-	-	-	-	-
Florida	-	-	-	-	-	-	-	-
Georgia	35.9	36.1	28.2	28.3	4.3	4.3	0.4	0.4
Kansas	-	-	-	-	-	-	-	-
Louisiana	36.3	36.2	30.4	30.2	4.9	4.9	0.5	0.5
Mississippi	37.2	37.2	29.8	29.8	4.7	4.7	0.3	0.3
Missouri	-	-	-	-	-	-	-	-
New Mexico	-	-	-	-	-	-	-	-
North Carolina	-	-	-	-	-	-	-	-
Oklahoma	-	-	-	-	-	-	-	-
South Carolina	-	-	-	-	-	-	-	-
Tennessee	-	-	-	-	-	-	-	-
Texas	35.4	35.2	29.4	29.8	4.5	4.3	0.3	0.3
Virginia	-	-	-	-	-	-	-	-
United States	35.9	36.2	29.4	29.6	4.6	4.2	0.3	0.4

State	UNIFORMITY					
	Average Uniformity		State	Average Uniformity		
	Week	Season		Week	Season	
Alabama	80.5	80.5	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	82.5	82.5	North Carolina	-	-	
California	-	-	Oklahoma	-	-	
Florida	-	-	South Carolina	-	-	
Georgia	80.0	80.1	Tennessee	-	-	
Kansas	-	-	Texas	80.8	80.9	
Louisiana	81.4	81.3	Virginia	-	-	
Mississippi	81.6	81.6	United States	81.1	81.0	