

Week Ending: Dec. 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
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NEW YORK COTTON FUTURES (Cents/Lb.)

March-23	82.64	84.30	-1.66	85.79	82.36	127.80	54.77
May-23	82.73	83.85	-1.12	85.63	82.46	121.87	60.29
July-23	82.63	83.51	-0.88	85.39	82.35	116.54	65.03
October-23	80.11	81.36	-1.25	82.96	80.11	108.87	65.22
December-23	80.24	81.07	-0.83	82.99	80.04	98.40	69.10
March-24	80.44	81.02	-0.58	82.47	80.19	96.97	69.78
May-24	80.06	80.58	-0.52	81.93	80.06	96.13	72.08
July-24	79.75	80.25	-0.50	81.50	79.75	95.52	69.52
October-24	77.90	78.46	-0.56	79.53	77.90	93.91	68.11

CHICAGO CORN FUTURES (Cents/Bu.)

March-23	679.50	660.50	19.00	683.50	659.25	768.50	395.75
May-23	679.00	660.25	18.75	682.00	658.75	766.50	395.75
July-23	672.75	654.25	18.50	675.25	652.75	760.00	383.75
September-23	629.75	615.00	14.75	630.00	613.75	701.50	404.00
December-23	612.50	601.25	11.25	612.50	600.00	679.25	374.50

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

January-23	1508.75	1467.75	41.00	1516.75	1466.25	1587.75	971.75
March-23	1516.25	1472.00	44.25	1524.25	1470.50	1572.25	971.75
May-23	1523.25	1475.75	47.50	1530.75	1474.75	1567.50	971.75
July-23	1526.75	1478.25	48.50	1534.50	1477.50	1562.50	861.50
August-23	1502.75	1458.50	44.25	1508.50	1458.00	1532.25	980.50
September-23	1444.25	1407.00	37.25	1447.75	1407.50	1474.75	980.50
November-23	1415.25	1381.75	33.50	1420.00	1382.00	1448.25	858.00

WORLD MARKET (Cents/Lb.)

Effective Dec. 30, '22-Jan. 05, '23

	Current	Forward
AWP	74.50	NA
5 Lowest Far East Quotes	99.42	NA
USFE Low Quote	99.42	NA
USFE-5 Lowest Far East Quotes	0.00	NA
Fine Count CFR Far East	101.69	NA
Coarse Count CFR Far East	99.09	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	3	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

CHINA WEEKLY PRICES (Cents/Lb.)

Week Ending December 29, 2022

	This Week	Year Ago	% Change
A (Far East)	100.78	123.52	-18%
CnCotton A	99.58	155.43	-36%

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

MY AVG. FARM PRICE

Upland Cotton (Cents/Lb.)	
22/23 YTD (Aug - Nov)	83.2
21/22**	91.4
22/23 Proj.**	85.0
Cottonseed (\$/Ton) (Cents/Lb.)	
21/22 Proj. **	243 12.2
22/23 Proj.**	340 17.0

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

Week Ending December 29, 2022		
	This Week	Year Ago
3135	86.05	112.65
4134	82.88	109.42

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

Week Ending:

Dec. 29, 2022

Market Page 2.

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

	As of December 26, 2022		
	Form A	Form G	Total
	(Running Bales)		
Upland			
Southeast	2,823	1,198,527	1,201,350
Mid-South	370,869	2,065,845	2,436,714
Southwest	0	330,212	330,212
West	0	47,290	47,290
U.S.	373,692	3,641,874	4,015,566
ELS			
U.S.	27,088	132,600	159,688

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

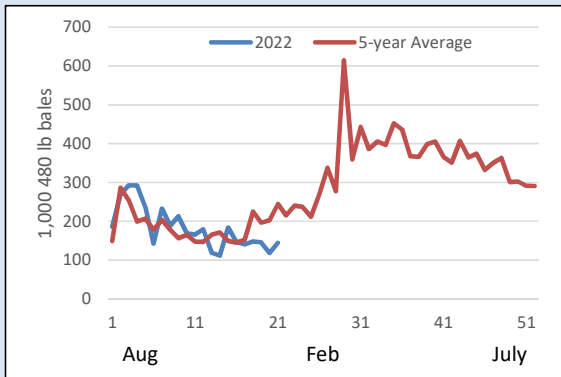
	Week Ending December 22, 2022				
	Week	Total	Total	Week	Total
	22/23	22/23	21/22	23/24	23/24
Sales	90.5	9,133.5	11,147.2	3.6	1,240.3
Shipments	148.9	3,940.0	3,161.6	0.0	0.0

CCC LOAN INTEREST RATES

	Borrowing Rate	Interest Rate*
November	4.250%	5.250%
December	4.625%	5.625%

* 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	1,818	20%	0	0%
PAKISTAN	1,815	20%	691	56%
TURKEY	1,187	13%	138	11%
MEXICO	902	10%	86	7%
VIETNAM	812	9%	0	0%
BANGLADESH	607	7%	7	1%
INDONESIA	269	3%	92	7%
GUATEMALA	230	3%	44	4%
INDIA	221	2%	9	1%
EL SALVADOR	185	2%	25	2%
TOTAL	9,133		1,240	

CFTC DISAGGREGATED COMMITMENTS OF TRADERS

Options and Futures Combined
As of December 27, 2022

	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	251,829	(42,362)	23,114	19,248
Weekly Change	(6,444)	(636)	(1,019)	1,655

ON-CALL COTTON (100 Bale Contracts)

As of December 23, 2022

Contract	Call Sales	Week's Change	Call Purch.	Week's Change
March '23	32,984	-294	15,225	-1,446
May '23	8,629	70	2,592	-96
July '23	17,304	-769	2,035	50
October '23	0	0	0	0
December '23	10,299	-5	16,359	-838
March '24	585	45	220	-1,323
May '24	159	0	220	220
July '24	1,411	751	1,418	1,198
December '24	920	392	3,095	-241
March '25	793	793	0	0
May '25	413	413	819	819
July '25	0	0	1,543	1,543
May '26	0	0	1,027	1,027

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

STATE OF THE ECONOMY

Week Ending December 29, 2022

	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	33,221	33,027	-9%
S&P 500	3,849	3,822	-19%
10-Yr Treas. Bond Rate	3.820%	3.682%	152%
NASDAQ Composite	10,478	10,476	-33%
Russell 2000	1,766	1,754	-21%
Japanese Nikkei 225	26,094	26,508	-9%
Hong Kong Hang Seng	19,741	19,679	-16%
Singapore Straits Times	3,249	3,270	4%
Shanghai Composite	3,074	3,054	-16%
Euro (in U.S.\$)	1.07	1.06	-6%
Japanese Yen (per U.S.\$)	133.03	132.35	16%
WTI Crude Oil (\$/barrel)	NA	79.45	NA
Diesel, Ultra-low (\$/gal)	NA	3.36	NA
Natural Gas (\$/million btu)	NA	4.06	NA

Week Ending: Dec. 29, 2022

Market Page 3.

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

	Estimates for December 2022			
	US		World	
	21/22	22/23p	21/22	22/23p
Beg. Stocks	3.2	3.8	86.7	85.4
Production	17.5	14.2	115.7	115.7
Imports	0.0	0.0	42.9	42.3
Total Supply	20.7	18.0	245.4	243.4
Mill Use	2.6	2.2	117.4	111.7
Exports	14.6	12.3	42.9	42.3
Total Use	17.2	14.5	160.3	154.0
Unaccounted For	-0.2	0.1	-0.4	-0.1
End. Stocks	3.8	3.5	85.4	89.6
Stocks/Use Ratio	21.8%	24.2%	72.8%	80.2%

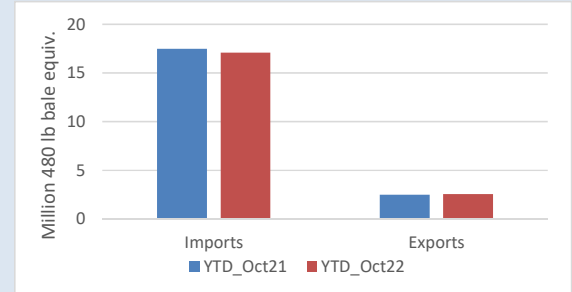
*21/22 estimates by USDA, 22/23 projections from USDA

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2022		2021 Actual Acreage (Thou.) 1/	2022		Percent Change
	Production 480-Lb. Bales (Thou.) 1/	2022 Yield per Harv. Acre (Lb.) 1/		Estimated Plantings (Thou.) 1/		
UPLAND						
SOUTHEAST	5,134	941	2,327	2,656	14.1%	
Alabama	815	920	405	430	6.2%	
Florida	170	785	92	106	15.2%	
Georgia	2,500	938	1,170	1,290	10.3%	
North Carolina	950	1,002	375	470	25.3%	
South Carolina	500	906	210	270	28.6%	
Virginia	199	1,073	75	90	20.0%	
MID-SOUTH	4,478	1,094	1,625	2,055	26.5%	
Arkansas	1,550	1,181	480	640	33.3%	
Louisiana	360	934	110	190	72.7%	
Mississippi	1,130	1,033	445	530	19.1%	
Missouri	740	1,184	315	360	14.3%	
Tennessee	698	1,031	275	335	21.8%	
SOUTHWEST	3,685	597	6,955	8,725	25.4%	
Kansas	175	553	110	165	50.0%	
Oklahoma	210	325	495	660	33.3%	
Texas	3,300	634	6,350	7,900	24.4%	
WEST	475	1,369	182	186	2.2%	
Arizona	265	1,429	120	90	-25.0%	
California	90	1,464	26	30	15.4%	
New Mexico	120	1,200	36	66	83.3%	
TOTAL UPLAND	13,772	857	11,089	13,622	22.8%	
TOTAL ELS	470	1,371	127	169	33.6%	
Arizona	25	800	9	15	66.7%	
California	355	1,687	88	102	15.9%	
New Mexico	45	1,168	13	19	52.0%	
Texas	45	720	17	33	94.1%	
ALL COTTON	14,242	868	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	4,323
Imports	25	30
Total Supply	5,743	4,748
Crush	1,557	1,543
Exports	298	225
Other	3,494	2,589
Total Demand	5,348	4,357
End. Stocks	395	391

USDA-ERS December Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	21/22	22/23
Beg. Stocks	39	22
Production	695	685
Imports	0	0
Total Supply	734	707
Consumption	659	607
Exports	53	60
Demand	712	667
End. Stocks	22	40

USDA-ERS December Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	21/22	22/23
Beg. Stocks	48	50
Production	430	415
Imports	25	20
Total Supply	503	485
Domestic Consumption	326	370
Exports	128	65
Total Demand	453	435
End. Stocks	50	50

USDA-ERS December Oil Crops Outlook.

GINNINGS REPORT

As of December 15, 2022
(Running Bales)

	2021	2022
UPLAND		
SOUTHEAST	3,042,450	3,974,700
Alabama	488,550	644,650
Florida	59,250	99,000
Georgia	1,439,650	1,882,100
North Carolina	685,500	875,050
South Carolina	227,450	307,000
Virginia	142,050	166,900
MID-SOUTH	3,301,050	3,984,000
Arkansas	1,141,250	1,344,850
Louisiana	214,450	353,950
Mississippi	828,700	1,107,300
Missouri	598,900	549,250
Tennessee	517,750	628,650
SOUTHWEST	5,655,900	2,982,000
Kansas	65,500	92,900
Oklahoma	304,650	109,050
Texas	5,285,750	2,780,050
WEST	254,750	208,150
Arizona	153,950	127,050
California	73,050	45,200
New Mexico	27,750	35,900
TOTAL UPLAND	12,235,050	11,119,450
TOTAL ELS	215,800	294,150
Arizona	1/	1/
California	187,350	246,050
New Mexico	1/	1/
Texas	9,350	18,700
ALL COTTON	12,450,850	11,413,600

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 December 29, 2022

Quality Page 1.

Classing Office	SAMPLES CLASSED				COLOR GRADE			
	Week	Percent		Season	% 31 or Better		% 41 or Better	
		Tenderable	Season		Week	Season	Week	Season
Abilene	17,424	63.4	371,128	70.1	56.3	80.8	85.2	89.8
Corpus Christi	1,286	55.2	1,227,054	79.9	36.4	57.7	62.7	74.0
Dumas	24,832	74.2	1,287,181	76.7	93.8	90.0	98.7	98.9
Florence	55,113	88.0	1,511,613	87.6	35.9	35.9	89.5	95.4
Lamesa	2,753	72.0	170,297	75.4	87.1	91.3	89.5	95.2
Lubbock	99,510	41.4	1,285,224	55.4	74.5	87.3	93.3	94.3
Macon	145,600	92.8	2,742,909	93.6	31.3	58.2	85.0	94.1
Memphis	69,037	91.4	2,775,341	91.6	86.6	90.4	94.3	97.4
Rayville	720	56.3	414,843	66.3	49.6	46.4	81.0	86.1
Visalia	19,451	83.3	219,768	82.9	89.2	88.0	99.0	95.0
Region								
Southeast	200,713	91.5	4,254,522	91.5	32.6	50.3	86.2	94.6
Mid-South	94,589	86.6	4,477,365	85.0	88.2	86.2	95.4	96.8
Southwest	120,973	45.4	3,053,703	68.1	71.8	74.8	91.7	85.6
West	19,451	83.3	219,768	82.9	89.2	88.0	99.0	95.0
United States	435,726	77.3	12,005,358	82.9	58.1	70.6	90.3	93.1
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	36.5	36.8	31.3	31.4	4.0	4.0	0.4	0.3
Corpus Christi	34.4	35.3	28.5	29.8	4.6	4.4	0.3	0.3
Dumas	38.2	38.0	31.8	31.3	4.7	4.7	0.3	0.3
Florence	37.3	37.0	30.9	30.9	4.4	4.5	0.5	0.5
Lamesa	36.1	36.6	31.3	30.8	4.0	4.2	0.3	0.3
Lubbock	36.7	36.9	30.8	31.1	3.8	3.9	0.4	0.4
Macon	36.6	36.6	30.3	30.4	4.2	4.3	0.4	0.4
Memphis	37.4	37.5	30.0	30.6	4.3	4.4	0.2	0.3
Rayville	36.6	37.0	30.7	30.8	4.6	4.7	0.4	0.4
Visalia	37.5	37.3	32.1	31.9	4.5	4.5	0.3	0.3
Region								
Southeast	36.8	36.7	30.5	30.6	4.3	4.4	0.4	0.4
Mid-South	37.6	37.6	30.5	30.8	4.4	4.5	0.2	0.3
Southwest	36.6	36.2	30.9	30.6	3.8	4.1	0.4	0.3
West	37.5	37.3	32.1	31.9	4.5	4.5	0.3	0.3
United States	36.9	36.9	30.7	30.7	4.2	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		Classing Office		
	Week	Season		Week	Season			
Abilene	80.5	80.6	Rayville	81.3	81.6			
Corpus Christi	80.3	80.9	Visalia	81.5	81.2			
Dumas	82.7	82.5	Region					
Florence	82.0	82.1	Southeast	81.5	81.5			
Lamesa	80.2	80.6	Mid-South	81.8	82.0			
Lubbock	80.4	80.6	Southwest	80.4	80.7			
Macon	81.3	81.2	West	81.5	81.2			
Memphis	81.5	81.8	United States	81.3	81.5			

For the Week Ending December 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	27,916	87.4	703,726	91.5	31.0	67.4	76.3	94.8
Arizona	15,653	81.2	143,943	82.2	89.9	88.1	99.0	94.1
Arkansas	44,841	85.7	1,441,761	87.7	92.9	93.5	98.1	99.1
California	2,788	97.4	50,817	89.1	98.6	96.6	99.1	97.2
Florida	6,042	95.0	113,540	93.7	12.7	38.9	86.5	94.3
Georgia	114,242	93.7	2,166,922	93.9	33.2	59.0	86.9	94.1
Kansas	4,948	64.1	98,996	67.6	74.9	79.8	79.2	81.9
Louisiana	-	-	355,533	64.2	-	44.5	-	86.7
Mississippi	7,896	78.4	1,122,996	78.8	84.6	84.9	95.0	97.3
Missouri	29,319	94.2	620,586	96.6	95.9	98.6	97.3	99.4
New Mexico	1,010	76.1	19,667	77.4	51.9	66.1	97.8	95.6
North Carolina	26,767	88.2	961,525	85.4	28.7	47.1	89.8	95.6
Oklahoma	6,559	64.5	126,247	74.3	46.0	75.8	92.0	92.9
South Carolina	21,234	84.9	353,225	88.4	85.8	47.1	85.8	92.7
Tennessee	9,213	78.7	660,902	87.8	51.9	85.6	81.6	95.0
Texas	109,743	43.5	2,868,109	68.0	73.0	74.5	92.2	85.4
Virginia	7,112	96.6	196,863	96.6	48.9	71.6	99.0	98.9
United States	435,726	77.3	12,005,358	82.9	60.2	73.1	87.9	94.3

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	36.5	36.9	30.4	30.8	4.1	4.3	0.5	0.4
Arizona	37.5	37.3	31.9	31.7	4.5	4.6	0.3	0.3
Arkansas	37.9	37.6	30.9	30.9	4.5	4.5	0.3	0.3
California	38.0	37.0	33.5	32.9	4.2	4.4	0.2	0.2
Florida	36.6	36.5	31.1	31.1	4.1	4.3	0.5	0.4
Georgia	36.6	36.6	30.2	30.3	4.2	4.4	0.4	0.4
Kansas	35.0	35.1	30.5	30.7	4.0	4.0	0.4	0.3
Louisiana	-	37.2	-	31.0	-	4.8	-	0.4
Mississippi	37.5	37.7	31.3	31.1	4.6	4.7	0.3	0.3
Missouri	37.3	37.6	29.9	30.5	4.3	4.3	0.2	0.2
New Mexico	37.2	37.8	30.5	30.9	4.0	4.0	0.5	0.4
North Carolina	37.1	36.9	31.2	31.1	4.5	4.5	0.5	0.5
Oklahoma	37.4	37.5	32.5	32.1	3.9	4.0	0.4	0.4
South Carolina	37.6	37.4	30.7	30.5	4.3	4.4	0.5	0.5
Tennessee	37.4	37.5	29.5	30.5	4.2	4.4	0.4	0.3
Texas	36.6	36.2	30.8	30.5	3.8	4.2	0.4	0.3
Virginia	37.0	37.0	30.3	30.9	4.2	4.3	0.4	0.4
United States	36.9	37.1	29.8	31.0	4.2	4.3	0.4	0.3

State	UNIFORMITY					
	Average Uniformity		State	Average 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.
	Week	Season		Week	Season	
Alabama	81.2	81.4	Missouri	81.5	81.8	
Arizona	81.5	81.2	New Mexico	80.7	81.2	
Arkansas	82.1	82.0	North Carolina	82.3	82.2	
California	81.9	81.3	Oklahoma	81.1	81.0	
Florida	81.7	81.4	South Carolina	81.5	81.7	
Georgia	81.3	81.2	Tennessee	81.4	81.8	
Kansas	80.1	80.1	Texas	80.4	80.7	
Louisiana	-	81.6	Virginia	82.0	82.4	
Mississippi	82.2	82.2	United States	81.3	81.5	