

Week Ending: **Mar. 16, 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	79.16	82.18	-3.02	82.49	77.55	121.87	60.29
July-23	79.70	82.89	-3.19	83.08	78.13	116.54	65.03
October-23	80.55	83.03	-2.48	82.79	79.71	108.87	65.22
December-23	80.63	83.07	-2.44	83.47	79.06	98.40	69.10
March-24	80.02	82.93	-2.91	83.07	78.62	96.97	69.78
May-24	79.72	82.67	-2.95	82.69	78.46	96.13	72.08
July-24	79.32	82.27	-2.95	82.32	78.22	95.52	69.52
October-24	77.85	80.36	-2.51	79.32	77.85	93.91	68.11
December-24	76.75	79.50	-2.75	79.65	76.00	93.51	67.60

CHICAGO CORN FUTURES (Cents/Bu.)

May-23	632.75	611.50	21.25	635.00	606.75	766.50	395.75
July-23	616.25	601.75	14.50	618.50	597.00	760.00	383.75
September-23	567.50	561.25	6.25	573.00	558.00	701.50	404.00
December-23	558.50	553.50	5.00	563.75	550.75	679.25	374.50
March-24	567.50	562.00	5.50	572.00	559.25	685.25	500.25

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

May-23	1491.50	1510.75	-19.25	1516.50	1478.00	1567.50	971.75
July-23	1476.00	1498.75	-22.75	1504.00	1462.50	1562.50	861.50
August-23	1432.00	1463.50	-31.50	1467.00	1418.50	1532.25	980.50
September-23	1359.50	1394.50	-35.00	1399.50	1346.75	1474.75	980.50
November-23	1324.50	1360.00	-35.50	1366.00	1311.50	1448.25	858.00
January-24	1328.75	1364.00	-35.25	1369.25	1316.50	1450.00	1161.25
March-24	1321.75	1354.50	-32.75	1360.75	1310.00	1428.25	1161.25

WORLD MARKET (Cents/Lb.)

Effective March 17 - 23, '23

	Current	Forward
AWP	68.58	NA
5 Lowest Far East Quotes	93.50	NA
USFE Low Quote	92.25	NA
USFE-5 Lowest Far East Quotes	-1.25	NA
Fine Count CFR Far East	96.42	NA
Coarse Count CFR Far East	93.42	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 16, 2023

	This Week	Year Ago	% Change
A (Far East)	94.80	135.64	-30%
CnCotton A	103.42	163.33	-37%
Polyester	46.90	54.61	-14%

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 16, 2023

	This Week	Year Ago
3135	80.46	120.96
4134	77.44	117.87

Week Ending:

Mar. 16, 2023

Market Page 2.

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

Upland	As of March 13, 2023		
	Form A	Form G	Total
	(Running Bales)		
Southeast	12,963	1,221,739	1,234,702
Mid-South	382,871	1,745,810	2,128,681
Southwest	311	260,239	260,550
West	0	84,744	84,744
U.S.	396,145	3,312,532	3,708,677
ELS			
U.S.	35,248	178,931	214,179

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

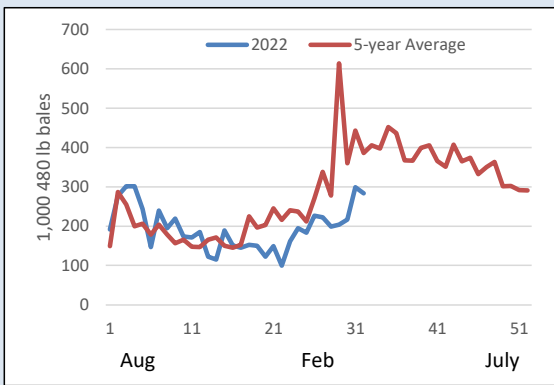
	Week Ending March 9, 2023				
	Week 22/23	Total 22/23	Total 21/22	Week 23/24	Total 23/24
Sales	240.1	11,347.0	14,506.5	13.1	1,382.5
Shipments	283.7	6,231.1	6,297.8	0.0	0.0

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



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

Country	22/23	22Share	23/24	23Share
CHINA	2,417	21%	0	0%
PAKISTAN	2,010	18%	697	50%
TURKEY	1,572	14%	193	14%
VIETNAM	1,437	13%	0	0%
MEXICO	913	8%	100	7%
BANGLADESH	674	6%	7	1%
INDONESIA	350	3%	97	7%
INDIA	261	2%	9	1%
GUATEMALA	232	2%	44	3%
EL SALVADOR	187	2%	25	2%
TOTAL	11,347		1,382	

CFTC DISAGGREGATED COMMITMENTS OF TRADERS

Options and Futures Combined
As of March 7, 2023

	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	227,477	(32,705)	28,350	4,355
Weekly Change	106	(2,542)	(2,201)	4,743

ON-CALL COTTON (100 Bale Contracts)

As of March 10, 2023

Contract	Call Sales	Week's Change	Call Purch.	Week's Change
March '23	0	0	0	0
May '23	19,501	-4,084	17,115	242
July '23	23,131	-1,341	4,763	205
October '23	0	0	0	0
December '23	13,178	716	21,241	-76
March '24	2,216	236	1,348	54
May '24	1,006	176	0	0
July '24	803	0	550	0
December '24	2,706	44	9,567	2,266
March '25	40	0	0	0
May '25	26	0	0	0
July '25	26	0	0	0

STATE OF THE ECONOMY

Week Ending March 16, 2023

	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	32,247	32,255	-3%
S&P 500	3,960	3,918	3%
10-Yr Treas. Bond Rate	3.584%	3.911%	-8%
NASDAQ Composite	11,717	11,338	12%
Russell 2000	1,771	1,827	1%
Japanese Nikkei 225	27,011	28,623	4%
Hong Kong Hang Seng	19,204	19,926	-3%
Singapore Straits Times	3,156	3,215	-3%
Shanghai Composite	3,227	3,276	4%
Euro (in U.S.\$)	1.06	1.06	-1%
Japanese Yen (per U.S.\$)	133.75	136.14	2%
WTI Crude Oil (\$/barrel)	NA	75.60	NA
Diesel, Ultra-low (\$/gal)	NA	2.69	NA
Natural Gas (\$/million btu)	NA	2.50	NA

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

Week Ending:

Mar. 16, 2023

Market Page 3.

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

Estimates for March 2023

	US		World	
	22/23	23/24p	22/23	23/24p
Beg. Stocks	3.8	4.3	86.1	91.2
Production	14.7	15.8	115.1	115.0
Imports	0.0	0.0	39.6	42.5
Total Supply	18.4	20.1	240.8	248.7
Mill Use	2.1	2.3	110.1	115.5
Exports	12.0	13.8	39.6	42.5
Total Use	14.1	16.1	149.7	158.0
Unaccounted For	0.0	0.0	-0.1	0.0
End. Stocks	4.3	4.0	91.2	90.7
Stocks/Use Ratio	30.5%	24.8%	82.8%	78.5%

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

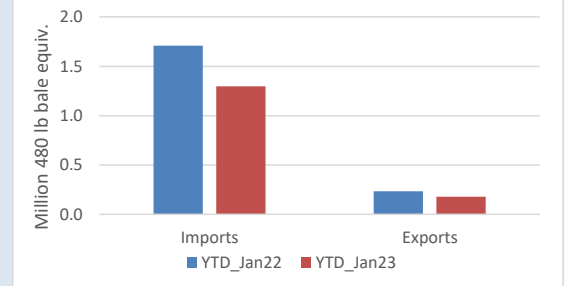
NCC PROSPECTIVE 2023 U.S. COTTON PLANTINGS

	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 March Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	21/22	22/23
Beg. Stocks	39	22
Production	695	640
Imports	0	0
Total Supply	734	662
Consumption	659	562
Exports	53	60
Demand	712	622
End. Stocks	22	40

USDA-ERS March 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 March Oil Crops Outlook.

Week Ending: Mar. 16, 2023

Market Page 4.

GINNINGS REPORT

As of March 1, 2023
(Running Bales)

	2021	2022
UPLAND		
SOUTHEAST	4,235,700	5,196,300
Alabama	645,850	782,900
Florida	97,500	130,050
Georgia	2,177,900	2,616,900
North Carolina	790,750	1,030,150
South Carolina	362,250	434,250
Virginia	161,450	202,050
MID-SOUTH	3,681,300	4,617,000
Arkansas	1,295,150	1,664,300
Louisiana	215,700	355,600
Mississippi	857,400	1,136,550
Missouri	739,400	760,950
Tennessee	573,650	699,600
SOUTHWEST	8,355,000	3,666,150
Kansas	129,800	119,650
Oklahoma	516,200	169,050
Texas	7,709,000	3,377,450
WEST	453,000	427,300
Arizona	307,400	279,500
California	110,800	89,200
New Mexico	34,800	58,600
TOTAL UPLAND	16,692,350	13,850,900
TOTAL ELS	320,150	462,450
Arizona	1/	1/
California	262,750	354,900
New Mexico	1/	1/
Texas	24,750	51,700
ALL COTTON	17,012,500	14,313,350

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 16, 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	-	-	1,238,859	79.6	-	57.4	-	73.8
Dumas	-	-	1,308,902	76.8	-	90.0	-	98.9
Florence	-	-	1,666,322	87.1	-	-	-	94.1
Lamesa	-	-	214,433	72.7	-	89.2	-	94.1
Lubbock	-	-	1,485,271	53.4	-	85.0	-	93.5
Macon	-	-	3,276,264	92.6	-	52.6	-	91.0
Memphis	-	-	3,149,756	91.7	-	90.6	-	97.4
Rayville	-	-	420,314	65.9	-	45.9	-	85.3
Visalia	1,327	91.9	387,349	82.4	91.6	79.4	92.1	93.9
Region								
Southeast	-	-	4,942,586	90.7	-	34.9	-	92.0
Mid-South	-	-	4,878,972	85.5	-	86.6	-	96.8
Southwest	-	-	3,425,982	65.4	-	73.2	-	85.4
West	1,327	91.9	387,349	82.4	91.6	79.4	92.1	93.9
United States	2,487	76.4	13,634,889	82.3	91.6	64.3	92.1	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	-	31.0	-	3.9	-	0.4
Macon	-	36.6	-	30.3	-	4.3	-	0.4
Memphis	-	37.5	-	30.5	-	4.4	-	0.3
Rayville	-	37.0	-	30.8	-	4.7	-	0.4
Visalia	37.5	37.4	31.0	32.0	4.3	4.4	0.3	0.3
Region								
Southeast	-	36.7	-	30.5	-	4.3	-	0.4
Mid-South	-	37.6	-	30.8	-	4.5	-	0.3
Southwest	-	36.2	-	30.6	-	4.1	-	0.3
West	37.5	37.4	31.0	32.0	4.3	4.4	0.3	0.3
United States	37.5	36.9	31.0	30.7	4.3	4.3	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	-	80.4	Rayville	-	81.5			
Corpus Christi	-	80.9	Visalia	81.3	81.2			
Dumas	-	82.5	Region					
Florence	-	82.1	Southeast	-	81.5			
Lamesa	-	80.4	Mid-South	-	81.9			
Lubbock	-	80.6	Southwest	-	80.7			
Macon	-	81.2	West	81.3	81.2			
Memphis	-	81.8	United States	81.3	81.4			

Cotton Quality Report

For the Week Ending March 16, 2023

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	-	-	782,982	90.5	-	64.0	-	92.4
Arizona	1,327	91.9	256,167	83.3	91.6	77.2	92.1	94.1
Arkansas	-	-	1,643,729	88.3	-	93.6	-	99.1
California	-	-	90,067	87.8	-	92.9	-	94.9
Florida	-	-	130,020	92.5	-	35.9	-	90.3
Georgia	-	-	2,615,962	93.0	-	52.8	-	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	-	-	27,465	67.3	-	60.4	-	92.9
North Carolina	-	-	1,030,091	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	831	57.0	3,190,606	65.6	26.0	73.5	32.6	85.2
Virginia	-	-	202,010	96.6	-	70.6	-	98.8
United States	2,487	76.4	13,634,889	82.3	66.3	75.8	9.4	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	-	36.9	-	30.7	-	4.3	-	0.4
Arizona	37.5	37.4	31.0	31.9	4.3	4.5	0.3	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	-	36.6	-	30.2	-	4.3	-	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	-	30.7	-	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	35.4	36.2	28.9	30.5	3.8	4.1	0.5	0.3
Virginia	-	37.0	-	30.8	-	4.3	-	0.4
United States	36.7	37.0	7.4	31.0	4.1	4.4	0.1	0.4

State	UNIFORMITY					
	Average Uniformity		State	Average Uniformity		
	Week	Season		Week	Season	
Alabama	-	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	81.3	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	-	81.2	Tennessee	-	81.8	
Kansas	-	80.1	Texas	80.5	80.7	
Louisiana	-	81.6	Virginia	-	82.3	
Mississippi	-	82.2	United States	81.0	81.0	