

Week Ending: **Mar. 23, 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.)

May-23	77.58	79.16	-1.58	79.80	76.68	121.87	60.29
July-23	78.19	79.70	-1.51	80.25	77.23	116.54	65.03
October-23	79.26	80.55	-1.29	79.89	78.85	108.87	65.22
December-23	79.26	80.63	-1.37	80.95	78.25	98.40	69.10
March-24	79.03	80.02	-0.99	80.27	78.02	96.97	69.78
May-24	78.87	79.72	-0.85	79.93	77.95	96.13	72.08
July-24	78.70	79.32	-0.62	79.73	78.00	95.52	69.52
October-24	77.60	77.85	-0.25	77.91	76.95	93.91	68.11
December-24	76.70	76.75	-0.05	77.47	75.50	93.51	67.60

CHICAGO CORN FUTURES (Cents/Bu.)

May-23	631.75	632.75	-1.00	644.00	623.25	766.50	395.75
July-23	610.75	616.25	-5.50	621.25	604.00	760.00	383.75
September-23	560.00	567.50	-7.50	572.00	554.50	701.50	404.00
December-23	552.25	558.50	-6.25	564.25	547.50	679.25	374.50
March-24	561.00	567.50	-6.50	572.50	556.00	685.25	500.25

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

May-23	1419.50	1491.50	-72.00	1498.00	1415.25	1567.50	971.75
July-23	1398.50	1476.00	-77.50	1482.50	1393.75	1562.50	861.50
August-23	1353.50	1432.00	-78.50	1438.50	1347.75	1532.25	980.50
September-23	1286.75	1359.50	-72.75	1365.50	1278.00	1474.75	980.50
November-23	1258.00	1324.50	-66.50	1330.50	1250.00	1448.25	858.00
January-24	1264.75	1328.75	-64.00	1334.50	1256.25	1450.00	1161.25
March-24	1264.25	1321.75	-57.50	1326.50	1255.00	1428.25	1161.25

WORLD MARKET (Cents/Lb.)

Effective March 24 - 30, '23

	Current	Forward
AWP	66.33	NA
5 Lowest Far East Quotes	91.25	NA
USFE Low Quote	90.00	NA
USFE-5 Lowest Far East Quotes	-1.25	NA
Fine Count CFR Far East	94.17	NA
Coarse Count CFR Far East	91.17	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 23, 2023

	This Week	Year Ago	% Change
A (Far East)	92.55	144.45	-36%
CnCotton A	102.35	163.58	-37%
Polyester	47.60	55.60	-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 23, 2023

	This Week	Year Ago
3135	78.45	130.34
4134	75.43	127.24

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

	As of March 20, 2023		
	Form A	Form G	Total
Upland	(Running Bales)		
Southeast	13,495	1,175,092	1,188,587
Mid-South	372,334	1,677,869	2,050,203
Southwest	311	257,483	257,794
West	0	80,098	80,098
U.S.	386,140	3,190,542	3,576,682
ELS			
U.S.	34,985	174,354	209,339

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

	Week Ending March 16, 2023				
	Week 22/23	Total 22/23	Total 21/22	Week 23/24	Total 23/24
Sales	336.9	11,684.0	14,826.3	22.4	1,404.8
Shipments	288.0	6,519.1	6,759.8	0.0	0.0

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

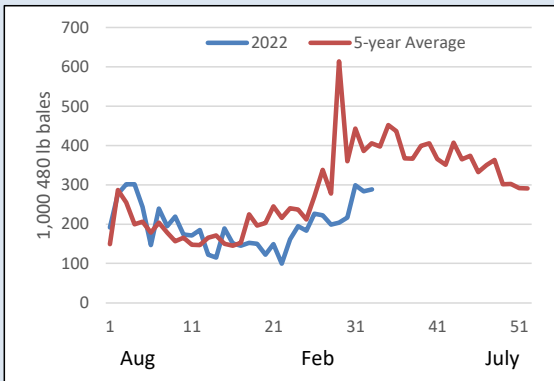
Country	22/23	22Share	23/24	23Share
CHINA	2,519	22%	0	0%
PAKISTAN	2,027	17%	701	50%
TURKEY	1,598	14%	193	14%
VIETNAM	1,556	13%	1	0%
MEXICO	913	8%	100	7%
BANGLADESH	705	6%	7	1%
INDONESIA	359	3%	97	7%
INDIA	275	2%	9	1%
GUATEMALA	217	2%	54	4%
EL SALVADOR	187	2%	25	2%
TOTAL	11,684		1,405	

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



CFTC DISAGGREGATED COMMITMENTS OF TRADERS

	Options and Futures Combined			
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	245,455	(15,322)	30,613	(15,291)
Weekly Change	10,081	9,356	1,317	(10,674)

ON-CALL COTTON (100 Bale Contracts)

Contract	As of March 17, 2023			
	Call Sales	Week's Change	Call Purch.	Week's Change
March '23	0	0	0	0
May '23	16,215	-3,286	16,383	-732
July '23	22,818	-313	4,809	46
October '23	0	0	0	0
December '23	13,618	440	21,481	240
March '24	2,294	78	1,349	1
May '24	1,039	33	0	0
July '24	814	11	550	0
December '24	2,615	-91	9,865	298
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 23, 2023		
	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	32,105	32,247	-3%
S&P 500	3,949	3,960	3%
10-Yr Treas. Bond Rate	3.422%	3.584%	-12%
NASDAQ Composite	11,787	11,717	13%
Russell 2000	1,720	1,771	-2%
Japanese Nikkei 225	27,420	27,011	5%
Hong Kong Hang Seng	20,050	19,204	1%
Singapore Straits Times	3,219	3,156	-1%
Shanghai Composite	3,287	3,227	6%
Euro (in U.S.\$)	1.08	1.06	1%
Japanese Yen (per U.S.\$)	130.85	133.75	0%
WTI Crude Oil (\$/barrel)	NA	68.15	NA
Diesel, Ultra-low (\$/gal)	NA	2.69	NA
Natural Gas (\$/million btu)	NA	2.45	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 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

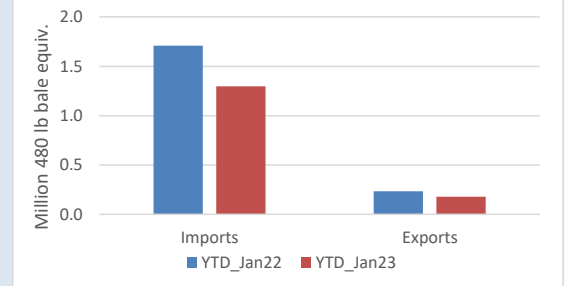
NCC PROSPECTIVE 2023 U.S. COTTON PLANTINGS

	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.

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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.