

Week Ending: **Jan. 5, 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.)

March-23	82.58	82.64	-0.06	85.85	80.37	127.80	54.77
May-23	82.62	82.73	-0.11	85.85	80.46	121.87	60.29
July-23	82.56	82.63	-0.07	85.72	80.40	116.54	65.03
October-23	80.51	80.11	0.40	80.77	78.52	108.87	65.22
December-23	80.48	80.24	0.24	82.60	78.59	98.40	69.10
March-24	80.44	80.44	0.00	81.95	78.70	96.97	69.78
May-24	80.02	80.06	-0.04	80.93	78.49	96.13	72.08
July-24	79.81	79.75	0.06	80.64	78.33	95.52	69.52
October-24	77.97	77.90	0.07	78.64	76.49	93.91	68.11

CHICAGO CORN FUTURES (Cents/Bu.)

March-23	652.75	679.50	-26.75	685.00	648.50	768.50	395.75
May-23	652.50	679.00	-26.50	684.00	648.50	766.50	395.75
July-23	646.75	672.75	-26.00	677.50	643.25	760.00	383.75
September-23	606.25	629.75	-23.50	631.25	603.75	701.50	404.00
December-23	591.25	612.50	-21.25	613.75	589.25	679.25	374.50

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

March-23	1470.75	1516.25	-45.50	1537.50	1465.00	1572.25	971.75
May-23	1477.50	1523.25	-45.75	1543.50	1472.00	1567.50	971.75
July-23	1481.00	1526.75	-45.75	1546.00	1475.25	1562.50	861.50
August-23	1459.25	1502.75	-43.50	1518.75	1455.50	1532.25	980.50
September-23	1409.75	1444.25	-34.50	1457.50	1406.25	1474.75	980.50
November-23	1382.50	1415.25	-32.75	1427.75	1379.00	1448.25	858.00
January-24	1384.50	1414.25	-29.75	1425.50	1381.50	1450.00	1161.25

WORLD MARKET (Cents/Lb.)

Effective Jan. 6 - 12, '23

	Current	Forward
AWP	72.98	NA
5 Lowest Far East Quotes	97.90	NA
USFE Low Quote	98.00	NA
USFE-5 Lowest Far East Quotes	0.10	NA
Fine Count CFR Far East	100.00	NA
Coarse Count CFR Far East	97.71	NA
Fine Count Adj ('21 Crop)	0.15	NA
Fine Count Adj ('22 Crop)	0.10	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 January 5, 2023

	This Week	Year Ago	% Change
A (Far East)	99.16	127.31	-22%
CnCotton A	80.94	158.03	-49%
Polyester	37.26	40.26	-7%

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

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

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

Week Ending January 5, 2023		
	This Week	Year Ago
3135	84.51	114.62
4134	81.34	111.39

Week Ending: Jan. 5, 2023

Market Page 2.

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

	As of December 31, 2022		
	Form A	Form G	Total
	(Running Bales)		
Upland			
Southeast	2,823	1,258,437	1,261,260
Mid-South	383,847	2,066,002	2,449,849
Southwest	0	363,060	363,060
West	0	50,720	50,720
U.S.	386,670	3,738,219	4,124,889
ELS			
U.S.	27,088	133,735	160,823

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

	Week Ending December 29, 2022				
	Week	Total	Total	Week	Total
	22/23	22/23	21/22	23/24	23/24
Sales	39.9	9,173.4	11,299.2	0.0	1,240.3
Shipments	99.9	4,039.9	3,277.0	0.0	0.0

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

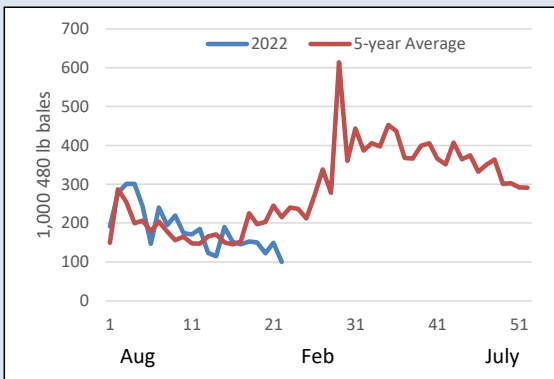
Country	22/23	22Share	23/24	23Share
PAKISTAN	1,819	20%	691	56%
CHINA	1,810	20%	0	0%
TURKEY	1,198	13%	138	11%
MEXICO	903	10%	86	7%
VIETNAM	828	9%	0	0%
BANGLADESH	607	7%	7	1%
INDONESIA	275	3%	92	7%
GUATEMALA	231	3%	44	4%
INDIA	219	2%	9	1%
EL SALVADOR	185	2%	25	2%
TOTAL	9,173		1,240	

CCC LOAN INTEREST RATES

	Borrowing Rate	Interest Rate*
December	4.625%	5.625%
January	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				
As of January 3, 2023				
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	257,096	(39,079)	23,846	15,233
Weekly Change	5,267	3,283	732	(4,015)

ON-CALL COTTON (100 Bale Contracts)

Contract	As of December 30, 2022			
	Call Sales	Week's Change	Call Purch.	Week's Change
March '23	32,978	-6	17,103	1,878
May '23	10,888	2,259	3,180	588
July '23	17,223	-81	2,049	14
October '23	0	0	0	0
December '23	9,330	-969	17,962	1,603
March '24	585	0	1,573	1,353
May '24	291	132	0	-220
July '24	528	-883	220	-1,198
December '24	777	-143	4,403	1,308
March '25	0	-793	0	0
May '25	0	-413	0	-819
July '25	0	0	0	-1,543
May '26	0	0	0	-1,027

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

STATE OF THE ECONOMY

	Week Ending January 5, 2023		
	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	32,930	33,221	-1%
S&P 500	3,808	3,849	-1%
10-Yr Treas. Bond Rate	3.719%	3.820%	-4%
NASDAQ Composite	10,305	10,478	-2%
Russell 2000	1,753	1,766	0%
Japanese Nikkei 225	25,821	26,094	-1%
Hong Kong Hang Seng	21,052	19,741	6%
Singapore Straits Times	3,293	3,249	1%
Shanghai Composite	3,155	3,074	2%
Euro (in U.S.\$)	1.05	1.07	-2%
Japanese Yen (per U.S.\$)	133.40	133.03	2%
WTI Crude Oil (\$/barrel)	NA	78.43	NA
Diesel, Ultra-low (\$/gal)	NA	3.33	NA
Natural Gas (\$/million btu)	NA	3.78	NA

Week Ending:

Jan. 5, 2023

Market Page 3.

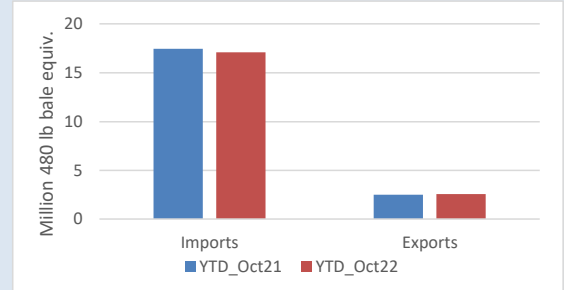
COTTON SUPPLY AND DEMAND (Million 480-lb. Bales)

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 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.

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						
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						
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						
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						
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.

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 January 5, 2023

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	28,811	54.2	399,920	69.0	55.5	79.0	86.3	89.6
Corpus Christi	627	62.8	1,227,681	79.9	11.5	57.7	68.1	74.0
Dumas	14,751	84.7	1,301,932	76.8	91.1	90.0	97.8	98.9
Florence	48,262	84.6	1,559,875	87.5	25.8	25.8	86.5	95.1
Lamesa	12,678	61.6	182,965	74.4	77.6	90.5	89.2	95.0
Lubbock	83,250	44.0	1,368,443	54.7	73.9	86.4	92.5	94.1
Macon	176,924	91.3	2,919,827	93.4	25.8	56.2	80.1	93.2
Memphis	82,524	92.7	2,857,865	91.6	90.0	90.4	96.1	97.4
Rayville	1,512	48.8	416,355	66.2	15.5	46.3	35.3	85.9
Visalia	11,537	91.9	231,305	83.4	84.6	87.8	97.5	95.1
Region								
Southeast	225,186	89.9	4,479,702	91.3	25.8	45.6	81.5	93.9
Mid-South	98,787	90.8	4,576,152	85.1	89.0	86.3	95.4	96.8
Southwest	125,366	48.2	3,179,009	67.4	69.7	74.6	90.6	85.8
West	11,537	91.9	231,305	83.4	84.6	87.8	97.5	95.1
United States	460,876	78.8	12,466,168	82.8	52.8	68.7	87.4	92.9
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	36.4	36.8	31.0	31.4	4.0	4.0	0.4	0.3
Corpus Christi	35.1	35.3	29.5	29.8	4.5	4.4	0.2	0.3
Dumas	38.8	38.0	31.8	31.3	4.7	4.7	0.3	0.3
Florence	37.0	37.0	30.4	30.9	4.4	4.5	0.5	0.5
Lamesa	36.2	36.5	30.8	30.8	4.0	4.2	0.4	0.3
Lubbock	36.5	36.9	30.6	31.1	3.8	3.9	0.4	0.4
Macon	36.7	36.6	30.1	30.4	4.2	4.3	0.4	0.4
Memphis	37.4	37.5	30.2	30.6	4.4	4.4	0.2	0.3
Rayville	37.5	37.0	30.1	30.8	4.3	4.7	0.5	0.4
Visalia	37.8	37.3	32.0	31.9	4.4	4.5	0.3	0.3
Region								
Southeast	36.7	36.7	30.2	30.6	4.2	4.4	0.4	0.4
Mid-South	37.6	37.6	30.4	30.8	4.4	4.5	0.2	0.3
Southwest	36.4	36.2	30.7	30.6	3.8	4.1	0.4	0.3
West	37.8	37.3	32.0	31.9	4.4	4.5	0.3	0.3
United States	36.9	36.9	30.4	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				
	Week	Season		Week	Season			
Abilene	80.2	80.5	Rayville	81.0	81.6			
Corpus Christi	80.2	80.9	Visalia	81.1	81.2			
Dumas	83.0	82.5	Region					
Florence	81.8	82.1	Southeast	81.5	81.5			
Lamesa	79.8	80.6	Mid-South	81.9	81.9			
Lubbock	80.3	80.6	Southwest	80.2	80.7			
Macon	81.4	81.2	West	81.1	81.2			
Memphis	81.7	81.8	United States	81.2	81.5			

For the Week Ending January 5, 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	16,879	83.9	720,604	91.4	32.2	66.6	75.0	94.4
Arizona	7,662	95.6	151,605	82.9	86.8	88.1	99.1	94.4
Arkansas	45,374	90.3	1,487,135	87.8	92.2	93.5	98.2	99.1
California	2,868	96.8	53,685	89.5	99.6	96.8	99.9	97.4
Florida	6,298	91.4	119,838	93.6	15.3	37.7	71.3	93.2
Georgia	155,876	91.9	2,322,793	93.8	26.2	56.7	81.0	93.1
Kansas	5,377	50.3	104,362	66.7	71.2	79.3	77.6	81.6
Louisiana	-	-	355,582	64.2	-	44.5	-	86.6
Mississippi	2,861	86.5	1,125,857	78.8	64.9	84.9	93.5	97.4
Missouri	35,978	95.7	656,564	96.6	98.5	98.6	99.0	99.4
New Mexico	-	-	19,879	77.0	-	65.3	-	95.4
North Carolina	25,538	83.6	987,063	85.3	20.7	46.4	89.9	95.5
Oklahoma	8,119	57.5	134,366	73.3	50.4	74.2	93.9	92.9
South Carolina	19,493	83.9	372,718	88.2	79.9	46.1	79.9	92.1
Tennessee	10,933	86.3	671,835	87.8	64.5	85.2	84.7	94.7
Texas	114,128	47.5	2,982,188	67.2	70.0	74.4	90.1	85.6
Virginia	3,231	96.7	200,094	96.6	54.6	71.3	99.2	98.9
United States	460,876	78.8	12,466,168	82.8	55.0	73.5	86.0	94.1

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	36.4	36.9	29.8	30.8	4.1	4.3	0.4	0.4
Arizona	37.9	37.3	31.9	31.7	4.4	4.6	0.3	0.3
Arkansas	38.0	37.6	30.8	30.9	4.5	4.5	0.2	0.3
California	37.2	37.0	31.9	32.9	4.5	4.4	0.2	0.2
Florida	36.5	36.5	30.6	31.1	4.1	4.3	0.5	0.4
Georgia	36.7	36.6	30.1	30.3	4.2	4.3	0.4	0.4
Kansas	34.9	35.1	30.4	30.6	4.1	4.0	0.5	0.3
Louisiana	-	37.2	-	31.0	-	4.8	-	0.4
Mississippi	37.6	37.7	30.6	31.1	4.3	4.7	0.3	0.3
Missouri	37.3	37.6	30.1	30.5	4.4	4.3	0.2	0.2
New Mexico	-	37.8	-	31.0	-	4.0	-	0.4
North Carolina	36.9	36.9	30.6	31.1	4.5	4.5	0.5	0.5
Oklahoma	37.0	37.5	31.5	32.0	3.8	3.9	0.4	0.4
South Carolina	37.1	37.4	30.2	30.5	4.4	4.4	0.5	0.5
Tennessee	37.2	37.5	29.8	30.5	4.3	4.4	0.4	0.3
Texas	36.5	36.2	30.6	30.5	3.8	4.1	0.4	0.3
Virginia	36.4	37.0	29.7	30.8	4.5	4.3	0.4	0.4
United States	36.9	37.1	29.5	31.0	4.2	4.4	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	81.0	81.4	Missouri	81.6	81.8	
Arizona	81.2	81.2	New Mexico	-	81.2	
Arkansas	82.2	82.0	North Carolina	82.2	82.2	
California	80.9	81.3	Oklahoma	80.4	80.9	
Florida	81.7	81.5	South Carolina	81.5	81.7	
Georgia	81.4	81.2	Tennessee	81.7	81.8	
Kansas	80.1	80.1	Texas	80.2	80.7	
Louisiana	-	81.6	Virginia	81.0	82.3	
Mississippi	82.1	82.2	United States	81.2	81.6	