

Week Ending: **May. 4, 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.)

July-23	81.76	80.40	1.36	82.33	78.56	116.54	65.03
October-23	82.16	81.04	1.12	82.16	79.51	108.87	65.22
December-23	81.40	81.04	0.36	82.09	78.77	98.40	69.10
March-24	81.16	80.52	0.64	81.77	78.91	96.97	69.78
May-24	81.08	80.40	0.68	81.66	79.01	96.13	72.08
July-24	80.94	80.28	0.66	81.46	79.09	95.52	69.52
October-24	78.30	78.10	0.20	78.76	77.10	93.91	68.11
December-24	77.09	76.83	0.26	77.83	76.07	93.51	67.60
March-25	77.39	77.13	0.26	77.66	76.52	92.63	68.14

CHICAGO CORN FUTURES (Cents/Bu.)

July-23	589.00	581.50	7.50	592.00	569.25	760.00	383.75
September-23	529.50	530.75	-1.25	534.75	512.50	701.50	404.00
December-23	528.50	530.75	-2.25	533.25	512.50	679.25	374.50
March-24	538.25	540.75	-2.50	543.25	523.00	685.25	500.25
May-24	544.25	547.75	-3.50	549.25	529.75	684.50	500.25

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

July-23	1417.75	1403.75	14.00	1440.00	1392.25	1562.50	861.50
August-23	1358.50	1351.00	7.50	1381.50	1340.50	1532.25	980.50
September-23	1287.75	1275.25	12.50	1305.25	1271.00	1474.75	980.50
November-23	1268.50	1255.50	13.00	1284.00	1251.25	1448.25	858.00
January-24	1278.25	1263.50	14.75	1293.00	1260.00	1450.00	1161.25
March-24	1281.25	1262.00	19.25	1294.00	1260.50	1428.25	1161.25
May-24	1285.75	1265.50	20.25	1298.50	1264.25	1427.25	1161.25

WORLD MARKET (Cents/Lb.)

Effective May 5 - 11, '23

	Current	Forward
AWP	66.69	NA
5 Lowest Far East Quotes	91.61	NA
USFE Low Quote	90.69	NA
USFE-5 Lowest Far East Quotes	-0.92	NA
Fine Count CFR Far East	95.02	NA
Coarse Count CFR Far East	92.00	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 May 4, 2023

	This Week	Year Ago	% Change
A (Far East)	92.86	169.38	-45%
CnCotton A	105.41	157.27	-33%
Polyester	48.34	21.96	120%

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

MY AVG. FARM PRICE

Upland Cotton (Cents/Lb.)	
22/23 YTD (Aug - Mar)	81.9
21/22**	91.4
22/23 Proj.**	82.0
Cottonseed (\$/Ton) (Cents/Lb.)	
21/22 Proj. **	243 12.2
22/23 Proj.**	332 16.6

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

Week Ending May 4, 2023			
	This Week	Year Ago	
	3135	80.61	148.10
	4134	77.59	145.01

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

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

	As of April 30, 2023		
	Form A	Form G	Total
Upland	(Running Bales)		
Southeast	14,809	889,736	904,545
Mid-South	264,234	1,103,812	1,368,046
Southwest	854	166,531	167,385
West	0	64,517	64,517
U.S.	279,897	2,224,596	2,504,493
ELS			
U.S.	21,107	90,605	111,712

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

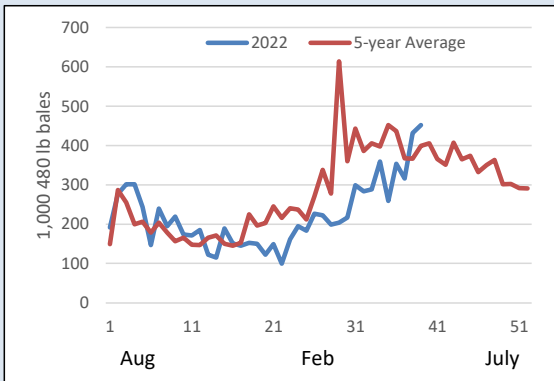
	Week Ending April 27, 2023				
	Week 22/23	Total 22/23	Total 21/22	Week 23/24	Total 23/24
Sales	263.6	12,910.9	15,646.7	27.7	1,532.7
Shipments	451.9	8,690.1	9,214.1	0.0	0.0

CCC LOAN INTEREST RATES

	Borrowing Rate	Interest Rate*
April	4.875%	5.875%
May	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	2,920	23%	0	0%
PAKISTAN	2,106	16%	738	48%
VIETNAM	1,805	14%	9	1%
TURKEY	1,758	14%	224	15%
MEXICO	916	7%	115	7%
BANGLADESH	812	6%	7	0%
INDONESIA	397	3%	99	6%
INDIA	372	3%	18	1%
GUATEMALA	222	2%	54	4%
EL SALVADOR	202	2%	25	2%
TOTAL	12,911		1,533	

CFTC DISAGGREGATED COMMITMENTS OF TRADERS

	Options and Futures Combined			
	As of May 2, 2023			
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	214,528	(27,709)	34,398	(6,690)
Weekly Change	3,208	(502)	296	205

ON-CALL COTTON (100 Bale Contracts)

Contract	As of April 28, 2023			
	Call Sales	Week's Change	Call Purch.	Week's Change
May '23	0	-433	0	-464
July '23	29,237	-2,361	16,133	318
October '23	0	0	0	0
December '23	19,886	1,593	23,835	903
March '24	2,857	216	1,682	274
May '24	1,666	-7	200	200
July '24	1,246	297	374	-110
December '24	2,796	-220	14,953	962
March '25	40	0	0	0
May '25	26	0	0	0
July '25	26	0	0	0

STATE OF THE ECONOMY

	Week Ending May 4, 2023		
	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	33,128	33,826	0%
S&P 500	4,061	4,135	6%
10-Yr Treas. Bond Rate	3.385%	3.525%	-13%
NASDAQ Composite	11,966	12,142	14%
Russell 2000	1,719	1,751	-2%
Japanese Nikkei 225	NA	28,458	NA
Hong Kong Hang Seng	19,949	19,840	1%
Singapore Straits Times	3,269	3,282	1%
Shanghai Composite	3,350	3,286	8%
Euro (in U.S.\$)	1.10	1.10	3%
Japanese Yen (per U.S.\$)	134.29	134.01	2%
WTI Crude Oil (\$/barrel)	NA	74.77	NA
Diesel, Ultra-low (\$/gal)	NA	2.36	NA
Natural Gas (\$/million btu)	NA	2.17	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 April 2023

	US		World	
	22/23	23/24p	22/23	23/24p
Beg. Stocks	3.8	4.1	86.2	92.0
Production	14.7	15.8	115.9	115.0
Imports	0.0	0.0	38.8	42.5
Total Supply	18.4	19.9	241.0	249.5
Mill Use	2.1	2.3	110.2	115.5
Exports	12.2	13.8	38.9	42.5
Total Use	14.3	16.1	149.0	158.0
Unaccounted For	0.0	0.0	-0.1	0.0
End. Stocks	4.1	3.8	92.0	91.5
Stocks/Use Ratio	28.7%	23.6%	83.5%	79.2%

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

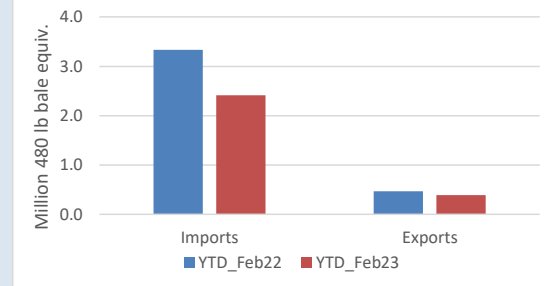
U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2022		2023		Percent Change
	Production 480-Lb. Bales (Thou.) 1/	2022 Yield per Harv. Acre (Lb.) 1/	2022 Actual Acreage (Thou.) 1/	2023 Estimated Plantings (Thou.) 1/	
UPLAND					
SOUTHEAST	5,355	978	2,662	2,372	-10.9%
Alabama	840	938	435	400	-8.0%
Florida	170	785	106	90	-15.1%
Georgia	2,600	975	1,290	1,200	-7.0%
North Carolina	1,000	1,043	470	360	-23.4%
South Carolina	530	960	270	240	-11.1%
Virginia	215	1,147	91	82	-9.9%
MID-SOUTH	4,650	1,110	2,060	1,705	-17.2%
Arkansas	1,570	1,196	640	480	-25.0%
Louisiana	360	909	195	130	-33.3%
Mississippi	1,180	1,079	530	400	-24.5%
Missouri	830	1,172	360	360	0.0%
Tennessee	710	1,049	335	335	0.0%
SOUTHWEST	3,790	731	8,685	6,845	-21.2%
Kansas	180	588	165	115	-30.3%
Oklahoma	210	348	670	530	-20.9%
Texas	3,400	796	7,850	6,200	-21.0%
WEST	411	1,445	173	180	4.0%
Arizona	255	1,407	88	100	13.6%
California	76	1,871	20	15	-25.0%
New Mexico	80	1,280	65	65	0.0%
TOTAL UPLAND	14,206	939	13,580	11,102	-18.2%
TOTAL ELS	474	1,277	183	154	-15.8%
Arizona	25	833	15	16	6.7%
California	358	1,494	116	90	-22.4%
New Mexico	43	1,098	19	13	-31.6%
Texas	48	768	33	35	6.1%
ALL COTTON	14,680	947	13,763	11,256	-18.2%

1/ USDA-NASS.

*NCC's Planting Intentions survey indicated 11.2 million acres of upland and 184,000 acres of ELS cotton for 2023.

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	100
Total Supply	5,743	4,950
Crush	1,557	1,500
Exports	298	175
Other	3,494	2,852
Total Demand	5,348	4,527
End. Stocks	395	423

USDA-ERS April Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	21/22	22/23
Beg. Stocks	39	22
Production	695	630
Imports	0	0
Total Supply	734	652
Consumption	659	552
Exports	53	60
Demand	712	612
End. Stocks	22	40

USDA-ERS April 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 April Oil Crops Outlook.

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US CROP PROGRESS

PERCENT PLANTED

	4/30/23	4/23/23	4/30/22	5-Yr Avg
Alabama	16	6	10	13
Arizona	47	33	68	60
Arkansas	9	5	11	7
California	85	20	94	65
Georgia	8	4	10	12
Kansas	1	0	3	1
Louisiana	17	5	32	18
Mississippi	4	1	9	8
Missouri	5	1	7	5
North Carolina	6	1	10	6
Oklahoma	0	0	0	3
South Carolina	3	1	5	8
Tennessee	5	3	3	3
Texas	20	18	20	17
Virginia	31	20	16	10
US	15	12	15	14
Southeast	9	4	10	11
Mid-South	7	3	10	7
Southwest	18	16	18	16
West	52	31	73	61

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

* Revised.