

Week Ending: Feb. 29, 2024

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-24	101.56	94.20	7.36	107.25	93.51	107.25	69.78
May-24	99.57	94.46	5.11	103.80	92.50	103.80	72.08
July-24	97.77	93.62	4.15	102.68	91.70	102.68	69.52
October-24	87.21	85.63	1.58	88.40	84.75	93.91	68.11
December-24	83.81	83.49	0.32	85.25	82.61	93.51	67.60
March-25	83.91	83.54	0.37	85.20	82.84	92.63	68.14
May-25	83.90	83.47	0.43	85.14	83.03	92.63	68.14
July-25	83.82	83.34	0.48	84.98	82.76	87.72	71.23
October-25	80.86	80.33	0.53	81.58	80.48	82.82	74.14

CHICAGO CORN FUTURES (Cents/Bu.)

March-24	415.75	406.00	9.75	418.75	394.50	685.25	394.50
May-24	429.50	418.50	11.00	432.00	408.75	684.50	408.75
July-24	441.25	430.75	10.50	443.25	422.25	680.00	395.75
September-24	450.25	439.75	10.50	452.50	432.00	617.50	432.00
December-24	463.25	453.25	10.00	465.25	446.00	602.00	395.75

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

March-24	1128.25	1147.75	-19.50	1154.00	1115.00	1428.25	1115.00
May-24	1140.75	1152.50	-11.75	1161.50	1128.50	1427.25	1128.50
July-24	1151.25	1160.75	-9.50	1171.50	1140.50	1421.00	964.50
August-24	1148.75	1156.00	-7.25	1166.00	1138.75	1415.75	1138.75
September-24	1138.75	1140.75	-2.00	1151.75	1128.75	1414.25	1128.75
November-24	1133.25	1135.00	-1.75	1144.75	1122.75	1380.00	964.25
January-25	1142.75	1145.00	-2.25	1154.50	1133.00	1343.00	1124.50

WORLD MARKET (Cents/Lb.)

Effective March 1 - 7, '24

	Current	Forward
AWP	77.47	NA
5 Lowest Far East Quotes	101.74	NA
USFE Low Quote	106.75	NA
USFE-5 Lowest Far East Quotes	5.01	NA
Fine Count CFR Far East	102.68	NA
Coarse Count CFR Far East	106.28	NA
Fine Count Adj ('22 Crop)	1.26	NA
Fine Count Adj ('23 Crop)	1.51	NA
Coarse Count Adj	0.00	NA
Open Quotas	13	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

CHINA WEEKLY PRICES (Cents/Lb.)

Week Ending February 29, 2024

	This Week	Year Ago	% Change
A (Far East)	103.20	98.95	4%
CnCotton A	109.47	102.71	7%
Polyester	46.32	47.00	-1%

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

MY AVG. FARM PRICE

Upland Cotton (Cents/Lb.)	
23/24 YTD (Aug - Jan)	73.6
22/23 **	84.8
23/24 Proj.**	77.0
Cottonseed (\$/Ton) (Cents/Lb.)	
22/23 Proj. **	306 15.3
23/24 Proj.**	225 11.3

**22/23 and 23/24 prices by USDA.

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

Week Ending February 29, 2024

	This Week	Year Ago
3135	95.98	85.44
4134	92.39	82.41

Week Ending: **Feb. 29, 2024**

Market Page 2.

CCC LOAN STOCKS (Includes '22 & '23 Crop)

	As of February 26, 2024		
	Form A	Form G	Total
	(Running Bales)		
Upland			
Southeast	5	993,828	993,833
Mid-South	203,913	1,323,339	1,527,252
Southwest	0	260,877	260,877
West	0	50,666	50,666
U.S.	203,918	2,628,710	2,832,628
ELS			
U.S.	5,317	157,752	163,069

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

	Week Ending February 22, 2024				
	Week	Total	Total	Week	Total
	23/24	23/24	22/23	24/25	24/25
Sales	46.8	11,035.2	10,985.0	13.8	850.3
Shipments	279.7	5,686.0	5,648.3	0.0	0.0

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

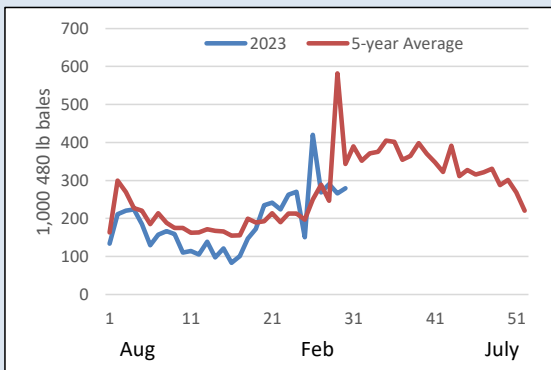
Country	23/24	23Share	24/25	24Share
CHINA	4,397	40%	0	0%
PAKISTAN	1,549	14%	299	35%
VIETNAM	1,100	10%	5	1%
MEXICO	774	7%	143	17%
TURKEY	691	6%	109	13%
BANGLADESH	686	6%	0	0%
INDONESIA	250	2%	25	3%
GUATEMALA	223	2%	49	6%
HONDURAS	221	2%	28	3%
EL SALVADOR	196	2%	42	5%
TOTAL	11,035		850	

CCC LOAN INTEREST RATES

	Borrowing Rate	Interest Rate*
February	4.750%	5.750%
March	4.875%	5.875%

* 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 February 27, 2024			
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	324,111	(134,264)	19,510	114,756
Weekly Change	18,068	(4,959)	(3,630)	8,589

ON-CALL COTTON (100 Bale Contracts)

Contract	As of February 23, 2024			
	Call Sales	Week's Change	Call Purch.	Week's Change
March '24	170	-5,902	666	-1,779
May '24	26,678	3,283	4,007	631
July '24	23,083	555	3,640	285
October '24	0	0	0	0
December '24	15,181	1,090	33,050	1,644
March '25	2,094	260	1,975	278
May '25	794	0	870	0
July '25	590	0	16	0
December '25	744	110	7,025	1,014
March '26	353	221	0	0
May '26	110	110	0	0
July '26	44	44	0	0
December '26	0	0	0	0

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

STATE OF THE ECONOMY

	Week Ending February 29, 2024		
	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	38,996	39,069	3%
S&P 500	5,096	5,087	7%
10-Yr Treas. Bond Rate	4.257%	4.326%	10%
NASDAQ Composite	16,092	16,042	7%
Russell 2000	2,055	2,014	1%
Japanese Nikkei 225	39,166	39,099	17%
Hong Kong Hang Seng	16,511	16,743	-3%
Singapore Straits Times	3,142	3,223	-3%
Shanghai Composite	3,015	2,988	1%
Euro (in U.S.\$)	1.08	1.08	-2%
Japanese Yen (per U.S.\$)	149.98	150.54	6%
WTI Crude Oil (\$/barrel)	NA	79.64	NA
Diesel, Ultra-low (\$/gal)	NA	2.74	NA
Natural Gas (\$/million btu)	NA	1.62	NA

Week Ending:

Feb. 29, 2024

Market Page 3.

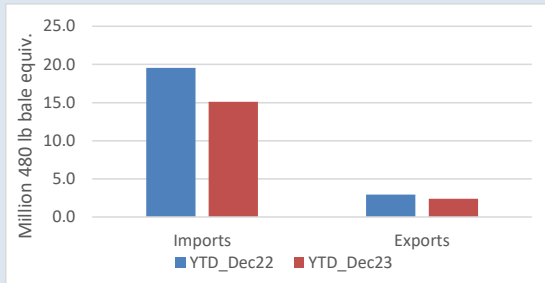
COTTON SUPPLY AND DEMAND (Million 480-lb. Bales)

Estimates for February 2024

	US		World	
	23/24	24/25p	23/24	24/25p
Beg. Stocks	4.3	2.8	83.0	83.7
Production	12.4	16.0	112.8	116.5
Imports	0.0	0.0	42.9	45.3
Total Supply	16.7	18.8	238.7	245.5
Mill Use	1.8	1.8	112.5	116.0
Exports	12.3	13.8	42.9	45.3
Total Use	14.1	15.5	155.3	161.3
Unaccounted For	-0.2	0.0	-0.4	0.0
End. Stocks	2.8	3.5	83.7	84.6
Stocks/Use Ratio	19.9%	22.6%	74.4%	72.9%

*23/24 estimates by USDA, 24/25 projections from USDA Ag Outlook Forum

U.S. COTTON TEXTILE TRADE



US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	22/23	23/24
Beg. Stocks	395	385
Production	4,415	3,788
Imports	101	50
Total Supply	4,912	4,223
Crush	1,390	1,350
Exports	186	325
Other	2,951	2,205
Total Demand	4,526	3,880
End. Stocks	385	343

USDA-ERS February Oil Crops Outlook.

NCC PROSPECTIVE 2024 U.S. COTTON PLANTINGS

	2023		2024		Percent Change
	Production (Thou. 480-Lb. Bales) 1/	2023 Actual Acreage (Thou.) 1/	Intended Acreage (Thou.) 2/		
UPLAND	4,400	2,250	2,141	-4.8%	
SOUTHEAST					
Alabama	715	380	347	-8.8%	
Florida	115	89	83	-6.2%	
Georgia	2,250	1,110	1,103	-0.6%	
N. Carolina	730	380	332	-12.6%	
S. Carolina	395	210	203	-3.3%	
Virginia	195	81	73	-9.6%	
MID-SOUTH	4,100	1,630	1,591	-2.4%	
Arkansas	1,410	510	473	-7.3%	
Louisiana	210	120	114	-5.0%	
Mississippi	890	400	405	1.3%	
Missouri	920	335	336	0.3%	
Tennessee	670	265	263	-0.8%	
SOUTHWEST	3,278	6,082	5,767	-5.2%	
Kansas	168	112	111	-0.8%	
Oklahoma	310	420	391	-6.9%	
Texas	2,800	5,550	5,265	-5.1%	
WEST	349	121	147	21.5%	
Arizona	245	76	79	3.7%	
California	49	13	21	62.9%	
New Mexico	55	32	47	46.9%	
TOTAL UPLAND	12,127	10,083	9,646	-4.3%	
TOTAL ELS	307	147	202	37.7%	
Arizona	32	16	18	14.3%	
California	225	86	139	62.2%	
New Mexico	25	16	9	-42.1%	
Texas	25	29	35	22.0%	
ALL COTTON	12,434	10,230	9,849	-3.7%	

1/ USDA-NASS

2/ National Cotton Council

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	22/23	23/24
Beg. Stocks	22	33
Production	590	595
Imports	0	0
Total Supply	612	628
Consumption	526	533
Exports	53	60
Demand	579	593
End. Stocks	33	35

USDA-ERS February Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	22/23	23/24
Beg. Stocks	50	50
Production	365	365
Imports	16	20
Total Supply	431	435
Domestic Consumption	310	315
Exports	71	70
Total Demand	381	385
End. Stocks	50	50

USDA-ERS February Oil Crops Outlook.

Week Ending: Feb. 29, 2024

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GINNINGS REPORT

As of February 1, 2024
(Running Bales)

	2022	2023
UPLAND		
SOUTHEAST	5,152,250	4,170,550
Alabama	774,700	694,750
Florida	130,050	92,350
Georgia	2,591,700	2,117,400
North Carolina	1,021,550	748,500
South Carolina	432,950	331,100
Virginia	201,300	186,450
MID-SOUTH	4,521,950	3,981,700
Arkansas	1,584,300	1,483,750
Louisiana	355,600	207,200
Mississippi	1,135,300	833,150
Missouri	753,050	800,300
Tennessee	693,700	657,300
SOUTHWEST	3,499,800	2,922,050
Kansas	119,500	1/
Oklahoma	168,300	140,650
Texas	3,212,000	2,781,400
WEST	704,750	482,400
Arizona	240,950	199,200
California	407,150	283,200
New Mexico	56,650	1/
TOTAL UPLAND	13,464,850	11,458,050
TOTAL ELS	413,900	292,300
Arizona	1/	1/
California	330,100	221,100
New Mexico	1/	1/
Texas	33,000	25,900
ALL COTTON	13,878,750	11,750,350

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 February 29, 2024

Quality Page 1.

Classing Office	SAMPLES CLASSED				COLOR GRADE				
	Week	Percent		Percent		% 31 or Better		% 41 or Better	
		Tenderable	Season	Tenderable	Season	Week	Season	Week	Season
Abilene	-	-	439,111	64.6	-	59.3	-	73.3	
Corpus Christi	-	-	994,176	82.0	-	58.9	-	62.6	
Dumas	-	-	992,725	58.8	-	64.7	-	98.5	
Florence	-	-	1,265,772	72.6	-	-	-	98.3	
Lamesa	-	-	277,758	71.8	-	76.3	-	81.7	
Lubbock	600	6.3	1,240,035	65.1	-	79.9	7.5	84.1	
Macon	-	-	2,655,009	88.1	-	49.2	-	90.3	
Memphis	-	-	3,039,566	89.5	-	85.3	-	99.6	
Rayville	-	-	252,671	62.3	-	40.4	-	78.0	
Visalia	1,259	11.5	279,331	86.8	48.9	94.7	67.2	96.0	
Region									
Southeast	-	-	3,920,781	83.1	-	33.3	-	92.9	
Mid-South	-	-	4,284,962	80.8	-	77.9	-	98.1	
Southwest	600	6.3	2,951,080	71.3	-	69.4	7.5	75.0	
West	1,259	11.5	279,331	86.8	48.9	94.7	67.2	96.0	
United States	15,099	80.7	11,436,154	79.3	33.1	60.8	47.9	90.3	
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	-	36.3	-	31.6	-	4.2	-	0.4	
Corpus Christi	-	35.4	-	30.4	-	4.3	-	0.3	
Dumas	-	36.8	-	31.3	-	4.9	-	0.4	
Florence	-	36.1	-	30.9	-	4.7	-	0.4	
Lamesa	-	35.5	-	30.7	-	4.5	-	0.3	
Lubbock	36.6	35.8	33.6	31.1	3.9	4.5	0.3	0.3	
Macon	-	36.3	-	30.9	-	4.5	-	0.4	
Memphis	-	37.0	-	30.5	-	4.5	-	0.3	
Rayville	-	36.3	-	31.0	-	4.7	-	0.4	
Visalia	35.1	37.2	28.8	32.0	3.6	4.3	0.5	0.2	
Region									
Southeast	-	36.2	-	30.9	-	4.5	-	0.4	
Mid-South	-	36.9	-	30.7	-	4.6	-	0.4	
Southwest	36.6	35.7	33.6	30.9	3.9	4.4	0.3	0.3	
West	35.1	37.2	28.8	32.0	3.6	4.3	0.5	0.2	
United States	35.6	36.4	30.3	30.8	3.7	4.5	0.4	0.4	
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		Season			
	Week	Season		Week	Season				
Abilene	-	80.5	Rayville	-	81.8				
Corpus Christi	-	81.1	Visalia	78.9	81.4				
Dumas	-	82.6	Region						
Florence	-	82.0	Southeast	-	81.6				
Lamesa	-	80.3	Mid-South	-	82.3				
Lubbock	80.8	80.4	Southwest	80.8	80.6				
Macon	-	81.4	West	78.9	81.4				
Memphis	-	82.3	United States	79.5	81.6				

Cotton Quality Report

For the Week Ending February 29, 2024

Quality Page 2.

State	SAMPLES CLASSED				COLOR GRADE			
	Percent		Percent		% 31 or Better		% 41 or Better	
	Week	Tenderable	Season	Tenderable	Week	Season	Week	Season
Alabama	-	-	695,115	86.8	-	74.5	-	92.4
Arizona	-	-	182,799	88.3	-	95.6	-	96.3
Arkansas	-	-	1,494,918	79.0	-	75.8	-	99.4
California	-	-	71,578	88.5	-	94.7	-	96.8
Florida	-	-	92,319	67.7	-	47.0	-	80.4
Georgia	-	-	2,140,112	90.0	-	46.8	-	91.2
Kansas	-	-	124,779	39.6	-	40.7	-	59.8
Louisiana	-	-	207,195	63.8	-	43.7	-	84.1
Mississippi	-	-	833,038	61.0	-	71.8	-	97.9
Missouri	-	-	790,678	92.4	-	82.8	-	99.9
New Mexico	-	-	16,119	80.6	-	92.2	-	96.4
North Carolina	-	-	748,505	62.5	-	75.3	-	98.5
Oklahoma	-	-	140,874	78.8	-	67.6	-	78.6
South Carolina	-	-	330,845	85.5	-	57.7	-	97.1
Tennessee	-	-	657,268	97.5	-	90.8	-	99.7
Texas	600	6.3	2,723,590	72.1	-	70.4	7.5	75.3
Virginia	-	-	186,422	89.8	-	93.2	-	99.5
United States	15,099	80.7	11,436,154	79.3	-	70.4	1.8	92.2

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	-	31.0	-	4.4	-	0.4
Arizona	-	37.3	-	32.0	-	4.4	-	0.2
Arkansas	-	36.9	-	30.8	-	4.7	-	0.4
California	-	37.2	-	32.1	-	4.2	-	0.2
Florida	-	36.1	-	32.2	-	4.7	-	0.4
Georgia	-	36.3	-	30.8	-	4.4	-	0.4
Kansas	-	35.9	-	31.8	-	3.7	-	0.6
Louisiana	-	36.5	-	31.2	-	4.8	-	0.4
Mississippi	-	36.6	-	31.2	-	4.8	-	0.4
Missouri	-	37.2	-	30.4	-	4.6	-	0.3
New Mexico	-	37.2	-	31.3	-	4.4	-	0.2
North Carolina	-	35.9	-	31.1	-	4.8	-	0.4
Oklahoma	-	36.3	-	31.8	-	4.3	-	0.3
South Carolina	-	36.6	-	30.9	-	4.5	-	0.5
Tennessee	-	37.1	-	30.2	-	4.3	-	0.3
Texas	36.6	35.7	33.6	30.8	3.9	4.4	0.3	0.3
Virginia	-	36.0	-	30.0	-	4.5	-	0.3
United States	36.6	35.7	8.0	31.1	3.9	4.5	0.1	0.3

State	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		Average Uniformity		
	Week	Season	State	Week	
Alabama	-	81.7	Missouri	-	82.4
Arizona	-	81.4	New Mexico	-	81.5
Arkansas	-	82.5	North Carolina	-	82.1
California	-	81.4	Oklahoma	-	80.9
Florida	-	81.8	South Carolina	-	81.9
Georgia	-	81.4	Tennessee	-	82.3
Kansas	-	79.9	Texas	80.8	80.7
Louisiana	-	82.0	Virginia	-	82.0
Mississippi	-	82.4	United States	80.8	80.7