



United States Department of Agriculture

## Agricultural Marketing Service

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# Weekly Cotton Market Review

Cotton and Tobacco Program ♦ Cotton Market News Division ♦ 3275 Appling Road ♦ Memphis, TN 38133 ♦ 901.384.3016

**Vol. 104 No. 45**  
**June 16, 2023**

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Spot quotations averaged 265 points lower than the previous week, according to the USDA, Agricultural Marketing Service's Cotton and Tobacco Program. Quotations for the base quality of cotton (color 41, leaf 4, staple 34, mike 35-36 and 43-49, strength 27.0-28.9, and uniformity 81.0-81.9) in the seven designated markets averaged 78.07 cents per pound for the week ending Thursday, June 15, 2023. The weekly average was down from 80.72 cents last week and from 139.18 cents reported the corresponding period a year ago. Daily average quotations ranged from a high of 79.58 cents Friday, June 9 to a low of 76.18 cents Thursday, June 15. Spot transactions reported in the Daily Spot Cotton Quotations for the week ended June 15 totaled 3,088 bales. This compares to 17,986 bales reported last week and 1,428 spot transactions reported the corresponding week a year ago. Total spot transactions for the season were 725,429 bales compared to 1,619,243 bales the corresponding week a year ago. The ICE July settlement price ended the week at 80.64 cents, compared to 84.31 cents last week.

#### 41-4-34 Prices

| Date   | SE    | ND    | SD    | ET-OK | WT    | DSW   | SJV   | 7-MKT AVG |
|--------|-------|-------|-------|-------|-------|-------|-------|-----------|
| 9-Jun  | 82.54 | 81.79 | 81.79 | 77.54 | 78.04 | 77.54 | 77.79 | 79.58     |
| 12-Jun | 81.99 | 81.24 | 81.24 | 76.99 | 77.49 | 76.99 | 77.24 | 79.03     |
| 13-Jun | 81.22 | 80.47 | 80.47 | 76.22 | 76.72 | 76.22 | 76.47 | 78.26     |
| 14-Jun | 80.29 | 79.54 | 79.54 | 75.29 | 75.79 | 75.29 | 75.54 | 77.33     |
| 15-Jun | 79.14 | 78.39 | 78.39 | 74.14 | 74.64 | 74.14 | 74.39 | 76.18     |

#### 31-3-35 Prices

| Date   | SE    | ND    | SD    | ET-OK | WT    | DSW   | SJV   | 7-MKT AVG |
|--------|-------|-------|-------|-------|-------|-------|-------|-----------|
| 9-Jun  | 84.79 | 84.04 | 84.04 | 79.29 | 79.54 | 80.04 | 86.69 | 82.63     |
| 12-Jun | 84.24 | 83.49 | 83.49 | 78.74 | 78.99 | 79.49 | 86.14 | 82.08     |
| 13-Jun | 83.47 | 82.72 | 82.72 | 77.97 | 78.22 | 78.72 | 85.37 | 81.31     |
| 14-Jun | 82.54 | 81.79 | 81.79 | 77.04 | 77.29 | 77.79 | 84.44 | 80.38     |
| 15-Jun | 81.39 | 80.64 | 80.64 | 75.89 | 76.14 | 76.64 | 83.29 | 79.23     |

#### Futures Settlement

| Date   | Jul-23 | Oct-23 | Dec-23 | Mar-24 | May-24 | Jul-24 | Far Eastern<br>A Index 1/<br>Current |
|--------|--------|--------|--------|--------|--------|--------|--------------------------------------|
| 9-Jun  | 84.04  | 83.85  | 81.82  | 81.61  | 81.52  | 81.29  | 94.15                                |
| 12-Jun | 83.49  | 83.64  | 81.32  | 81.36  | 81.51  | 81.55  | 93.90                                |
| 13-Jun | 82.72  | 83.24  | 81.02  | 81.11  | 81.29  | 81.38  | 93.25                                |
| 14-Jun | 81.79  | 82.36  | 80.11  | 80.18  | 80.37  | 80.47  | 92.75                                |
| 15-Jun | 80.64  | 81.88  | 79.60  | 79.71  | 80.06  | 80.33  | 91.80                                |

#### Spot Transactions

| Date          | SE  | ND | SD | ET-OK | WT    | DSW | SJV | PIMA |
|---------------|-----|----|----|-------|-------|-----|-----|------|
| 9-Jun         | 0   | 0  | 0  | 22    | 429   | 0   | 0   | 0    |
| 12-Jun        | 167 | 0  | 0  | 386   | 853   | 0   | 0   | 0    |
| 13-Jun        | 0   | 0  | 0  | 33    | 69    | 0   | 0   | 0    |
| 14-Jun        | 0   | 0  | 0  | 129   | 0     | 0   | 0   | 0    |
| 15-Jun        | 0   | 0  | 0  | 666   | 334   | 0   | 0   | 0    |
| Weekly Totals | 167 | 0  | 0  | 1,236 | 1,685 | 0   | 0   | 0    |

Source: USDA, AMS, Cotton and Tobacco Program, 1/ Cotlook



## Southeastern Markets Regional Summary

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Spot cotton trading was slow. Supplies and producer offerings were moderate. Demand was moderate. Average local spot prices were lower. Trading of CCC-loan equities was inactive.

Partly cloudy to overcast conditions prevailed across the lower Southeast during the period. Daytime high temperatures were in the 90s and 80s. Scattered showers and strong thunderstorms brought moisture to areas across the region throughout the week. Precipitation totals measured 1 to 3 inches with the heaviest accumulations observed in south Alabama, south Georgia, and the Florida Panhandle. Fieldwork was interrupted due to wet weather, but planting neared completion. Squaring was underway in the earliest planted fields. A period of warm and dry weather was needed to invigorate the crop and enhance seedling vigor.

Mostly cloudy conditions were observed across the upper Southeast during the period. Daytime high temperatures were in the 80s. Scattered thunderstorms brought moisture to the eastern Carolinas and Virginia throughout the week. Weekly

accumulated precipitation totals measured 1 to 2 inches with locally heavier measurements recorded in some areas. Cotton planting neared completion. Squaring was getting underway, but a period of warm conditions was needed to invigorate the crop.

### Textile Mill

Domestic mill buyers inquired for a moderate volume of color 41, leaf 4, and staple 33 and longer for nearby delivery. No sales were reported. No additional inquiries were reported. Mill buyers maintained a cautious undertone as some operations continued to implement rolling shutdowns to prevent inventories from building.

Demand through export channels was good. Indonesian mill buyers inquired for a moderate volume of color 21, leaf 3, and staple 36 for immediate shipment. Agents for mills in Vietnam inquired for a moderate volume of color 31, leaf 3, and staple 37 for October through March 2024 shipment.

### Trading

- A light volume of color mostly 52, leaf 4 and 5, staple 32 and 33, mike 43-44, strength 25-27, and uniformity 76-77 sold for around 60.00 cents per pound, FOB car/truck, Georgia terms (Rule 5, compression charges paid, 30 days free storage).

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## USDA OPENS NOMINATIONS FOR AGRICULTURE ADVISORY COMMITTEE VACANCIES

USDA, AMS, Cotton & Tobacco Program is seeking nominations for twenty-four vacancies on the Advisory Committee on Universal Cotton Standards. The Committee's purposes are to review the American Upland Cotton Standards and to make recommendations to USDA concerning the establishment, revision, or change of the standards. Nominations must be received by email or postmarked by **July 1, 2023**. For more information and an application form please go to:

<https://www.ams.usda.gov/about-ams/facas-advisory-councils/acucs>

<https://www.usda.gov/whlo/apply>



## South Central Markets Regional Summary

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### North Delta

Spot cotton trading was inactive. Supplies of available cotton were light. Demand was very light. Average local spot prices were lower. Trading of CCC-loan equities was inactive. No forward contracting was reported. Cotton was being shipped in fulfillment of previously contracted lots.

Daytime high temperatures ranged from the low 70s to the high 90s. Overnight temperatures were in the high 60s to the low 70s. Mixed weather conditions moved from mostly cloudy to scattered thunderstorms. Rain showers brought less than 1 inch of precipitation in the Memphis territory. Fieldwork is being done, and most of all cotton has been planted. Some producers that were delayed due to recent wet periods have yet to get their crop in the ground. No insect pressures were reported. According to the U.S. Drought Monitor, regional soil moisture was rated mostly abnormally dry. According to the National Agricultural Statistics Service's Crop Progress report released June 12<sup>th</sup>, cotton planting was completed in Arkansas and had reached 97 percent in Missouri, and 98 percent in Tennessee. Industry members attended local meetings and the American Cotton Shippers Association annual convention in Utah.

### South Delta

Spot cotton trading was inactive. Supplies of available cotton were light. Demand very light. Average local spot prices were lower. Trading of CCC-loan equities was inactive. No forward contracting was reported. Cotton was being shipped in fulfillment of previously contracted lots.

Daytime high temperatures were in the high 60s to low 90s. Overnight temperatures were in the high 60s to the 70s. Strong thunderstorms prevailed throughout the region. Rain brought less than 1 inch of precipitation to most areas. Fieldwork progressed normally through most of the territory; however, some fieldwork varied due to weather conditions. No insect pressures were reported. According to the U.S. Drought Monitor, soil moisture was rated normal throughout the territory. According to the National Agricultural Statistics Service's Crop Progress report published on June 12<sup>th</sup>, cotton planting was completed in Louisiana and had reached 94 percent in Mississippi. Industry members attended local meetings and the American Cotton Shippers Association annual convention in Utah.

### Trading

#### *North Delta*

- No trading activity was reported.

#### *South Delta*

- No trading activity was reported.

## South Central Markets Regional Summary

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### Haywood County Cotton Fields



Photos courtesy of: Aerielle McDaniel — *Cotton Market Reporter*



## Southwestern Markets Regional Summary

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### East Texas

Spot cotton trading was slow. Supplies and producer offerings were light. Demand was light. Average local spot prices were lower. Producer interest in forward contracting was light. Trading of CCC-loan equities was inactive. Foreign mill inquiries were light. Interest was best from China and Taiwan.

Cotton advanced in the upper Coast and Coastal Bend, and stands were blooming. Insects were treated and herbicide was applied. In the Rio Grande Valley, pesticides were applied as insect pressure mounted. Stands advanced and had begun to square in the Blackland Prairies. In the northern areas, severe storms continued to saturate fields and interfered with efforts to apply herbicide and pesticide treatments. Hail storms caused damage to some stands, which was reported by various sources. Texas A&M Agrilife Extension Service hosted field days in Hill and McLennan counties.

In Kansas, daytime high temperatures were in the mid-70s to low 90s. Stands advanced under warmer weather. Some locations received more than 1 inch of beneficial rainfall. According to the National Agricultural Statistics Service's (NASS) Crop Progress report released on June 12th, squaring was at 8 percent compared to the 4 percent five-year average.

Final planting continued in Oklahoma, around thunderstorm activity. Stands had emerged. Planting reached 66 percent, compared to the 59 percent five-year average, according to NASS.

### West Texas

Spot cotton trading was moderate. Supplies and producer offerings were light. Demand was light. Average local spot prices were lower. Producer interest in forward contracting was light. Trading of CCC-loan equities was inactive. Foreign mill inquiries were light. Interest was best from China and Taiwan.

Planting and replanting were delayed from recent thunderstorms, but many stands had emerged. Final planting dates had expired in some counties; however, sowing cotton will continue through June 20 for counties in the Rolling Plains. Some planters and spray rigs were sidelined because of soggy soils, but many planters were rolling on the High Plains finishing up sowing. Stands had begun to emerge. Treatments were applied for thrips and producers continued to monitor for insects. Weeds were problematic and some fields were sprayed. National and local meetings were held and well attended by industry members.

### Trading

#### *East Texas*

- In Kansas, even-running lots containing a light volume of color 31 and better, leaf 3 and better, staple 33 and 34, mike 44-45, strength 27-31, and uniformity 79-81 sold for 70.00 to 71.00 cents per pound, FOB car/truck (compression charges not paid).
- A light volume of mixed lots containing mostly color 31 and 33, leaf 2-4, staple 33 and 34, mike 33-43, strength 28-32, and uniformity 78-81 sold for 64.00 to 67.75 cents, same terms as above.
- In Oklahoma, a light volume containing color 21-41, leaf 2-5, staple 37 and 38, mike 24-34, strength 30-34, and uniformity 79-81 sold for around 66.50 cents, same terms as above.

#### *West Texas*

- A light volume of color 11 and 21, leaf 2-4, staple 37, mike 33-39, strength 30-34, uniformity 79-82, and 75 percent extraneous matter sold for around 72.75 cents per pound, FOB car/truck (compression charges not paid).
- A lot containing a light volume of color 21-41, leaf 2-5, staple 37-40, mike 31-34, strength 30-34, and uniformity 79-82 sold for around 68.50 cents, same terms as above.
- Mixed lots containing a moderate volume of color 21-51, leaf 3-6, staple 35-37, mike 28-51, strength 29-35, and uniformity 79-83 sold for 64.00 to 65.00 cents, same terms as above.

## Southwestern Markets Regional Summary

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### Ellis and Hill County Cotton Fields



Photos courtesy of: Jane Byers-Angle — *Southwestern Market Reporter*



## Western Markets Regional Summary

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### **Desert Southwest (DSW)**

Spot cotton trading was inactive. Supplies and demand were light. No forward contracting or domestic mill activity was reported. Average local prices were lower. Foreign mill inquiries were light.

Mostly sunny conditions were prevalent in the DSW, with temperatures in the high 90s. Overnight lows were in the 60s and 70s. Red flag warnings were in place late in the period due to strong winds for New Mexico and El Paso, Texas. No rainfall was recorded in DSW. Many producers were applying first irrigations to early-planted fields. No insect pressures were reported. The crop made good progress. According to the National Agricultural Statistics Service's Crop Progress report released on June 12th, the Arizona crop condition was rated mostly good to excellent.

### **San Joaquin Valley (SJV)**

Spot cotton trading was inactive. Supplies and demand were light. No forward contracting or domestic mill activity was reported. Average local spot prices were lower. Foreign mill inquiries were light.

Temperatures were in the 80s and 90s. Overnight lows were in the low 60s. No rainfall was recorded in the period. Rivers, creeks, and reservoirs were full. Field activity consisted of irrigations. No insect pressures were reported. According to the National Agricultural Statistics Service's Crop

Progress report released on June 12th, the California crop condition was rated mostly good. Industry members attended local meetings and the American Cotton Shippers Association annual convention in Utah.

### **American Pima (AP)**

Spot cotton trading was inactive. Supplies were heavy. Demand was light. No forward contracting or domestic activity was reported. Average local spot prices were steady. Producer price ideas remained firm and a moderate volume remains unsold. Foreign mill inquiries were light. According to the Foreign Agricultural Service U.S. Export Sales report 315,300 bales of 2022-crop American Pima was committed to export for week ending June 8. The compares to 477,800 bales at this same time last year.

Warm and sunny conditions were prevalent in the Far West. Temperatures were in the 80s to high 90s. Overnight lows were mostly in the 60s. No rainfall was recorded in the period. Crop progress in Arizona and California was normal. No significant insect pressures were reported. According to the National Agricultural Statistics Service's Crop Progress report released on June 12th, the condition of the crop was rated mostly good to excellent for the region. Industry members attended local meetings and the American Cotton Shippers Association annual convention in Utah.

### **Trading**

#### **Desert Southwest**

- No trading activity was reported.

#### **San Joaquin Valley**

- No trading activity was reported.

#### **American Pima**

- No trading activity was reported.

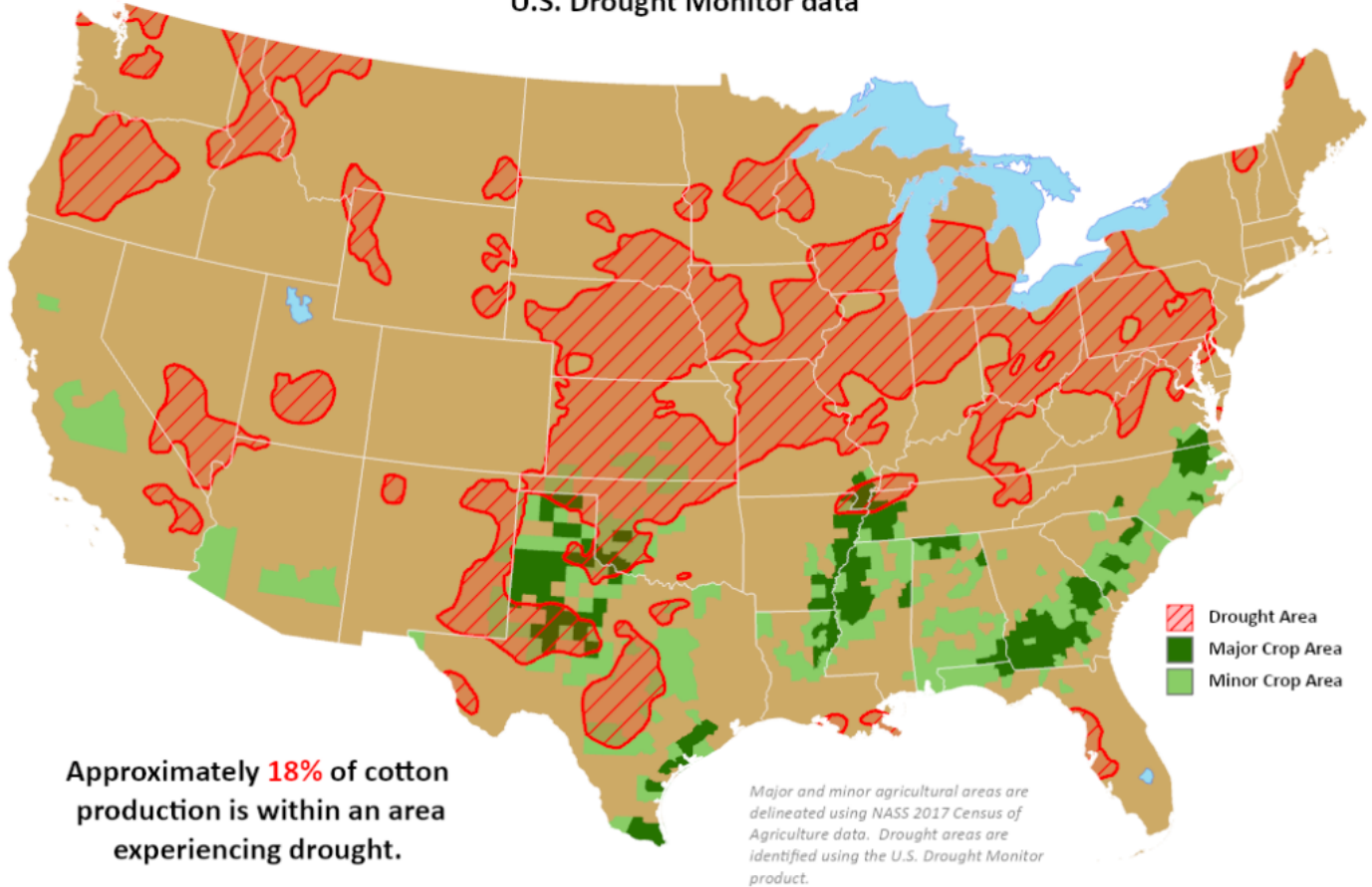


United States  
Department of  
Agriculture

*This product was prepared by the  
USDA Office of the Chief Economist (OCE)  
World Agricultural Outlook Board (WAOB)*

## Cotton Areas in Drought

Reflects **June 13, 2023**  
U.S. Drought Monitor data

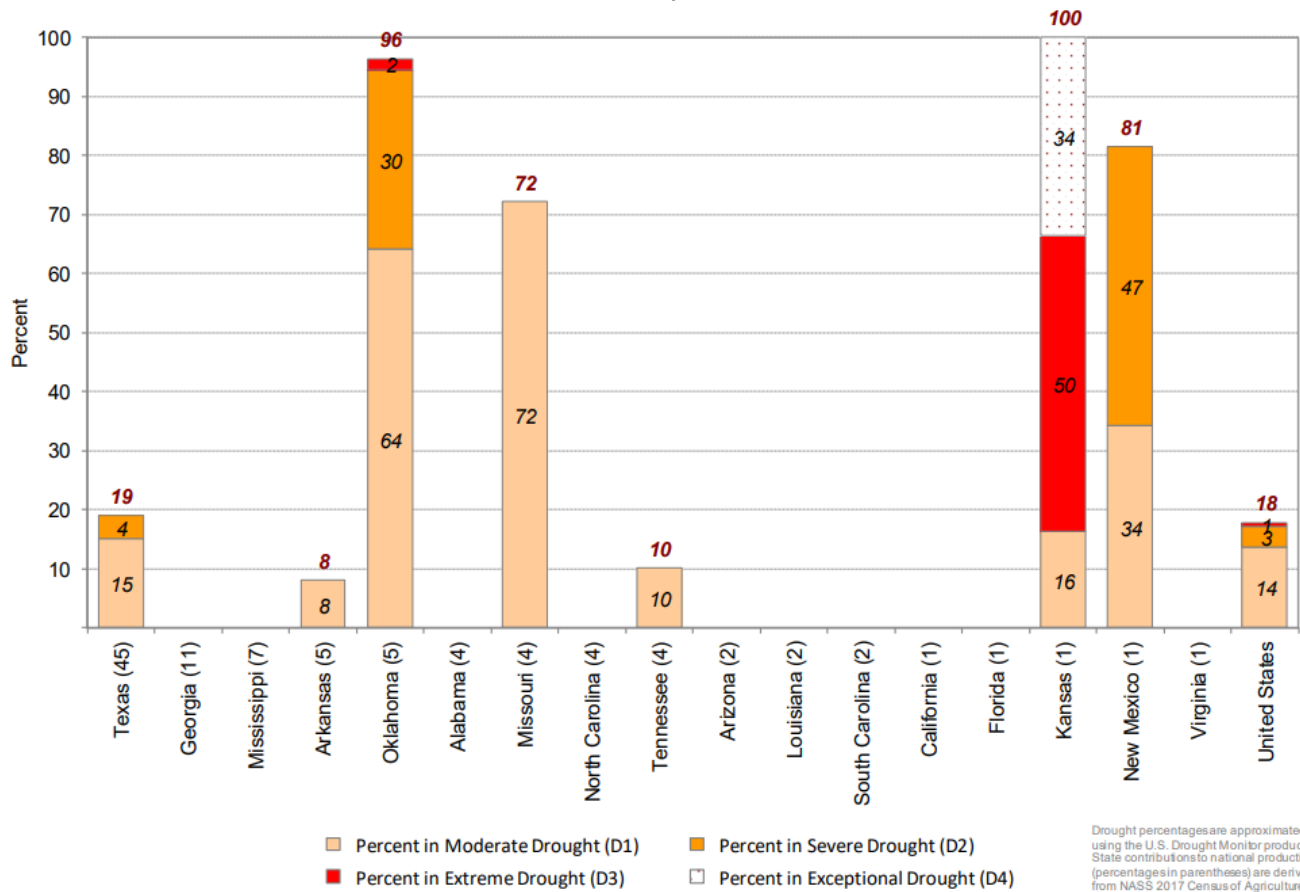


Approximately **18%** of cotton  
production is within an area  
experiencing drought.

*Major and minor agricultural areas are  
delineated using NASS 2017 Census of  
Agriculture data. Drought areas are  
identified using the U.S. Drought Monitor  
product.*

[For complete report click here.](#)

## Percent of Cotton Located in Drought June 13, 2023



[For complete report click here.](#)

*The following information was excerpted from the Cotton & Wool report, released on June 13, 2023*

USDA's 2023/24 U.S. cotton production projection was raised in June to 16.5 million bales, 14 percent (2 million bales) above the 2022/23 crop and 6 percent above the 3-year average. The June forecast increased due to recent precipitation in the Southwest region that improved moisture conditions for spring planting and reduced abandonment expectations. Upland production is estimated at 16.1 million bales—compared with 14 million bales last season—and the extra-long staple (ELS) crop is estimated at 400,000 bales—compared with 470,000 bales for the 2022/23 crop.

Lower cotton prices and higher competing crop prices as planting time approached reduced cotton area expectations for 2023/24. USDA's March survey of producer's planting intentions revealed an 18-percent reduction in cotton area from last season, although slightly above the 2021/22 level. The U.S. cotton planting estimate of approximately 11.3 million acres will be updated in USDA's Acreage report released on June 30. The report will include actual plantings as of early June, as well as estimates of any remaining cotton area to be planted.

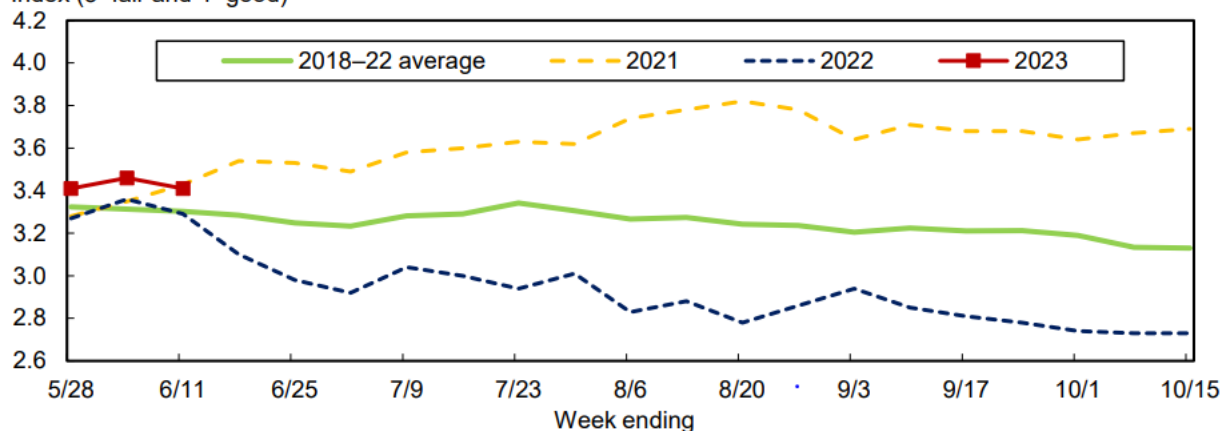
As of June 11, 81 percent of the forecast cotton acreage was planted, down from last season's 89 percent and the 2018–22 average of 86 percent. Early cotton development was slightly below both 2022 and the 5-year average; as of June 11, 11 percent of the area was squaring, compared with 14 percent for last season and the 2018–22 average. U.S. cotton crop conditions reporting also began recently and—as of June 11, 2023—conditions are above the previous year and the 5-year average (figure 2).

Based on current projections, U.S. cotton harvested area is forecast at 9.4 million acres in 2023/24, reflecting a 10-year weighted average abandonment by region, with the Southwest adjusted to denote more favorable moisture conditions. U.S. abandonment is projected at 16 percent, compared with 2022/23's 47 percent. The 2023/24 U.S. cotton yield—based on a 5- year weighted average by region—is forecast at 841 pounds per harvested acre. The national yield is well below 2022/23's 950-pound record which was boosted by significant losses of lower-yielding Southwest area where exceptional drought caused record abandonment.

Figure 2

### U.S. cotton crop conditions

Index (3=fair and 4=good)



[For complete report click here.](#)

**World market prices for upland cotton, in cents per pound, in effect from 12:01 a.m., EDT, Friday through midnight, EDT, Thursday**

| Description                   | 2022-2023 |       |        |       |       |       |
|-------------------------------|-----------|-------|--------|-------|-------|-------|
|                               | May       | May   | May 26 | June  | June  | June  |
|                               | 12-18     | 19-25 | June 1 | 2-8   | 9-15  | 16-22 |
| Adjusted world price 1/       | 67.97     | 68.10 | 69.08  | 66.91 | 69.38 | 67.00 |
| Course count adjustment       | 0.00      | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  |
| Loan Deficiency Payment (LDP) | 0.00      | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  |
| Fine count adjustment 2021    | 0.00      | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  |
| Fine count adjustment 2022    | 0.00      | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  |

1/ Color 41, leaf 4, staple 34, mike 35-36 & 43-49, strength readings of 26.0-28.9 grams per tex, length uniformity of 80.0-81.9 percent.

Source: Farm Service Agency, USDA.

| Description                 | 2021-2022            |            | 2022-2023            |            |
|-----------------------------|----------------------|------------|----------------------|------------|
|                             | Through June 9, 2022 |            | Through June 8, 2023 |            |
|                             | Week                 | Mkt. Year  | Week                 | Mkt. Year  |
| Outstanding sales           | -                    | 4,764,100  | -                    | 3,584,200  |
| Exports                     | 335,800              | 10,774,600 | 244,800              | 10,025,800 |
| Total export commitments    | -                    | 15,538,700 | -                    | 13,610,000 |
| New sales                   | 30,300               | -          | 101,700              | -          |
| Buy-backs and cancellations | 3,700                | -          | 2,800                | -          |
| Net sales                   | 26,500               | -          | 98,900               | -          |
| Sales next marketing year   | 380,200              | 3,743,000  | 65,700               | 1,781,600  |

Net sales of 98,900 RB for 2022/2023 were down 79 percent from the previous week and 61 percent from the prior 4-week average. Increases primarily for China (70,500 RB, including decreases of 1,000 RB), Bangladesh (11,700 RB), Vietnam (9,900 RB, including 3,600 RB switched from Macau, 500 RB switched from Japan, 300 RB switched from China, and decreases of 800 RB), Indonesia (4,500 RB, including 300 RB switched from Japan), and Taiwan (2,900 RB), were offset by reductions for Macau (3,600 RB) and Pakistan (500 RB). Net sales of 65,700 RB for 2023/2024 were primarily for China (63,800 RB) and Turkey (1,800 RB). Exports of 244,800 RB were down 23 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Turkey (64,000 RB), Vietnam (39,100 RB), Pakistan (38,000 RB), China (25,400 RB), and Bangladesh (16,400 RB). Net sales of Pima totaling 2,000 RB for 2022/2023 were down 4 percent from the previous week and 48 percent from the prior 4-week average. Increases primarily for Egypt (1,300 RB), Pakistan (400 RB), and Brazil (200 RB), were offset by reductions for Colombia (100 RB). Exports of 300 RB were down 98 percent from the previous week and from the prior 4-week average. The destinations were to India (200 RB) and China (100 RB).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 300 RB, all Malaysia.

Export for Own Account: For 2022/2023, new exports for own account totaling 300 MT were to Vietnam. Exports for own account totaling 1,700 RB to Vietnam were applied to new or outstanding sales. Decreases of 5,200 RB were for China (4,500 RB) and Vietnam (700 RB). The current exports for own account outstanding balance of 99,000 RB are for China (69,600 RB), Vietnam (19,300 RB), Pakistan (5,000 RB), South Korea (2,400 RB), India (1,500 RB), and Turkey (1,200 RB).

Source: Export Sales Reporting Division, Foreign Agricultural Service, USDA.

June 15, 2023

NOTE: Data may not add due to rounding.

**USDA ANNOUNCES SPECIAL IMPORT QUOTA #9  
FOR UPLAND COTTON  
June 15, 2023**

The Department of Agriculture's Commodity Credit Corporation announced a special import quota for upland cotton that permits importation of a quantity of upland cotton equal to one week's domestic mill use. The quota will be established on June 22, 2023, allowing importation of 8,079,827 kilograms (37,110 bales of 480-lbs) of upland cotton.

Quota number 9 will be established as of June 22, 2023 and will apply to upland cotton purchased not later than September 19, 2023 and entered into the U.S. not later than December 18, 2023. The quota is equivalent to one week's consumption of cotton by domestic mills at the seasonally-adjusted average rate for the period February 2023 through April 2023, the most recent three months for which data are available.

Future quotas, in addition to the quantity announced today, will be established if price conditions warrant.

## Number of Bales in Certificated Stocks

| Delivery Points      | Stocks as of 6-15-2023 | Awaiting Review | Non-Rain Grown Cotton |
|----------------------|------------------------|-----------------|-----------------------|
| Dallas/FT. Worth, TX | 0                      | 0               | 0                     |
| Galveston, TX        | 1                      | 0               | 0                     |
| Memphis, TN          | 17,802                 | 1,320           | 0                     |
| Houston, TX          | 0                      | 0               | 0                     |
| Greenville, SC       | 1,669                  | 0               | 0                     |
| <b>Total</b>         | <b>19,472</b>          | <b>1,320</b>    | <b>0</b>              |

Source: USDA, AMS and ICE U.S. Futures

## Spot quotations are in cents per pound for cotton equal to the Official Standards, net weight, in mixed lots, compressed, FOB car/truck.

| SOUTHEAST |       |       |       | NORTH DELTA |       |       |       | Staple | SOUTH DELTA |       |       |       | DESERT SOUTHWEST |       |       |       |
|-----------|-------|-------|-------|-------------|-------|-------|-------|--------|-------------|-------|-------|-------|------------------|-------|-------|-------|
| 31-3      | 41-4  | 51-5  | 42-4  | 31-3        | 41-4  | 51-5  | 42-4  |        | 31-3        | 41-4  | 51-5  | 42-4  | 21-2             | 31-3  | 41-4  | 51-5  |
| 78.14     | 77.14 | 72.64 | 75.39 | 77.39       | 75.64 | 71.14 | 73.89 | 33     | 77.39       | 75.64 | 71.14 | 73.89 | 72.89            | 72.14 | 67.64 | 65.64 |
| 79.89     | 79.14 | 73.64 | 76.39 | 79.64       | 78.39 | 71.89 | 74.89 | 34     | 79.64       | 78.39 | 71.89 | 74.89 | 74.89            | 74.39 | 74.14 | 66.14 |
| 81.39     | 80.14 | 74.14 | 76.39 | 80.64       | 78.39 | 72.64 | 75.39 | 35     | 80.64       | 78.39 | 72.64 | 75.39 | 78.14            | 76.64 | 74.14 | 67.39 |
| 81.89     | 80.64 | 74.39 | 76.64 | 81.14       | 79.64 | 72.89 | 75.89 | 36     | 81.14       | 79.64 | 72.89 | 75.89 | 81.64            | 80.14 | 74.49 | 67.64 |

| EAST TEXAS-OKLAHOMA |       |       |       | WEST TEXAS |       |       |       | Staple | SAN JOAQUIN VALLEY |       |       |       |
|---------------------|-------|-------|-------|------------|-------|-------|-------|--------|--------------------|-------|-------|-------|
| 21-2                | 31-3  | 41-4  | 42-4  | 21-2       | 31-3  | 41-4  | 42-4  |        | 21-2               | 31-3  | 41-4  | 32-3  |
| 69.39               | 68.64 | 67.14 | 64.89 | 71.39      | 68.89 | 67.39 | 64.64 | 26-31  |                    |       |       |       |
| 69.89               | 69.39 | 68.64 | 66.14 | 72.39      | 70.89 | 69.64 | 66.64 | 32     |                    |       |       |       |
| 71.89               | 71.39 | 69.89 | 67.14 | 74.14      | 72.89 | 70.39 | 68.14 | 33     |                    |       |       |       |
| 75.14               | 74.39 | 74.14 | 71.64 | 75.64      | 75.14 | 74.64 | 71.14 | 34     | 78.54              | 77.04 | 74.39 | 73.89 |
| 76.89               | 75.89 | 74.74 | 72.39 | 77.14      | 76.14 | 74.89 | 72.14 | 35     | 84.79              | 83.29 | 76.39 | 76.39 |
| 79.64               | 78.39 | 75.49 | 72.39 | 79.39      | 78.89 | 74.89 | 73.14 | 36     | 88.29              | 86.79 | 77.19 | 77.14 |
| 80.14               | 78.89 | 75.74 | 72.89 | 80.44      | 80.14 | 75.39 | 73.64 | 37     | 89.79              | 88.04 | 77.29 | 77.64 |
| 80.14               | 78.89 | 78.89 | 72.89 | 80.44      | 80.14 | 79.39 | 73.64 | 38     | 92.04              | 89.79 | 77.29 | 78.64 |

### MIKE DIFFERENCES - POINTS PER POUND

| SOUTH-EAST | NORTH DELTA | SOUTH DELTA | E. TX OK | Mike Ranges | WEST TEXAS | DESERT SW | SJ VALLEY | AVG.  |
|------------|-------------|-------------|----------|-------------|------------|-----------|-----------|-------|
|            |             |             | -1950    | 24 & Below  | -1925      | -1350     |           | -1742 |
| -1075      | -1000       | -1100       | -1950    | 25-26       | -1925      | -1150     |           | -1367 |
| -675       | -650        | -750        | -1400    | 27-29       | -1400      | -1050     | -1600     | -1075 |
| -525       | -525        | -525        | -850     | 30-32       | -1000      | -675      | -1000     | -729  |
| -400       | -425        | -425        | -600     | 33-34       | -750       | -475      | -500      | -511  |
| 0          | 0           | 0           | 0        | Base 35-36  | 0          | 0         | 0         | 0     |
| 0          | 25          | 25          | 0        | 37-42       | 0          | 25        | 25        | 14    |
| 0          | 0           | 0           | 0        | Base 43-49  | 0          | 0         | 0         | 0     |
| -200       | -225        | -225        | -275     | 50-52       | -450       | -325      | -500      | -314  |
| -375       | -375        | -375        | -400     | 53 & Above  | -525       | -525      |           | -429  |

### STRENGTH DIFFERENCES

### UNIFORMITY DIFFERENCES

| SOUTH-EAST | NORTH DELTA | SOUTH DELTA | E. TX OK | Grams per tex    | WEST TEXAS | DESERT SW | SJ VALLEY | AVG. | SOUTH-EAST | NORTH DELTA | SOUTH DELTA | E. TX OK | Unit       | WEST TEXAS | DESERT SW | SJ VALLEY | AVG. |
|------------|-------------|-------------|----------|------------------|------------|-----------|-----------|------|------------|-------------|-------------|----------|------------|------------|-----------|-----------|------|
|            |             |             | -485     | 19.0 - 19.9      | -400       |           |           | -443 | -125       | -90         | -90         | -90      | 77 & below | -90        | -100      | -60       | -92  |
|            |             |             | -485     | 20.0 - 20.9      | -400       |           |           | -443 | -110       | -80         | -80         | -75      | 78         | -75        | -90       | -50       | -80  |
| -725       | -850        | -850        | -460     | 21.0 - 21.9      | -375       | -600      |           | -643 | -100       | -70         | -70         | -10      | 79         | -60        | -80       | -40       | -61  |
| -675       | -800        | -800        | -460     | 22.0 - 22.9      | -375       | -450      |           | -593 | 0          | 0           | 0           | 0        | 80         | 0          | 0         | 0         | 0    |
| -650       | -750        | -750        | -435     | 23.0 - 23.9      | -350       | -300      |           | -539 | 0          | 0           | 0           | 0        | Base 81    | 0          | 0         | 0         | 0    |
| -625       | -700        | -700        | -435     | 24.0 - 24.9      | -350       | -225      | -500      | -505 | 0          | 0           | 0           | 0        | 82         | 0          | 0         | 50        | 7    |
| -600       | -650        | -650        | -360     | 25.0 - 25.9      | -275       | -200      | -400      | -448 | 20         | 30          | 30          | 0        | 83         | 0          | 30        | 80        | 27   |
| -300       | -300        | -300        | -335     | 26.0 - 26.9      | -250       | -125      | -300      | -273 | 30         | 40          | 40          | 0        | 84         | 0          | 40        | 90        | 34   |
| 0          | 0           | 0           | 0        | Base 27.0 - 28.9 | 0          | 0         | 0         | 0    | 40         | 50          | 50          | 0        | 85         | 0          | 50        | 100       | 41   |
| 0          | 0           | 0           | 0        | 29.0 - 29.9      | 0          | 0         | 0         | 0    | 50         | 60          | 60          | 0        | 86 & above | 0          | 60        | 110       | 49   |
| 25         | 25          | 25          | 5        | 30.0 - 30.9      | 5          | 0         | 75        | 23   |            |             |             |          |            |            |           |           |      |
| 50         | 50          | 50          | 10       | 31.0 - 32.9      | 15         | 25        | 125       | 46   |            |             |             |          |            |            |           |           |      |
| 50         | 50          | 50          | 25       | 33.0 & above     | 25         | 25        | 250       | 68   |            |             |             |          |            |            |           |           |      |

American Pima quotations are for cotton equal to the Official Standards, net weight, in mixed lots, UD Free, FOB warehouse. 1/

**AMERICAN PIMA SPOT QUOTATIONS**

| Color | Leaf | Staple |        |        |        |
|-------|------|--------|--------|--------|--------|
|       |      | 44     | 46     | 48     | 50     |
| 1     | 1    | 161.75 | 167.50 | 172.25 | 172.25 |
|       | 2    | 161.50 | 167.25 | 172.00 | 172.00 |
|       | 3    | 154.75 | 162.50 | 166.50 | 166.50 |
|       | 4    |        |        |        |        |
|       | 5    |        |        |        |        |
|       | 6    |        |        |        |        |
| 2     | 1    | 161.50 | 167.25 | 172.00 | 172.00 |
|       | 2    | 161.25 | 167.00 | 171.75 | 171.75 |
|       | 3    | 154.50 | 162.25 | 166.25 | 166.25 |
|       | 4    | 144.50 | 152.75 | 156.75 | 156.75 |
|       | 5    |        |        |        |        |
|       | 6    |        |        |        |        |
| 3     | 1    | 153.25 | 161.00 | 165.00 | 165.00 |
|       | 2    | 150.75 | 158.50 | 162.50 | 162.50 |
|       | 3    | 148.50 | 156.25 | 160.25 | 160.25 |
|       | 4    | 139.50 | 147.25 | 151.25 | 151.25 |
|       | 5    | 123.50 | 130.75 | 134.75 | 134.75 |
|       | 6    |        |        |        |        |
| 4     | 1    | 134.50 | 142.25 | 147.00 | 147.00 |
|       | 2    | 134.25 | 142.00 | 146.25 | 146.25 |
|       | 3    | 133.00 | 140.75 | 144.75 | 144.75 |
|       | 4    | 128.00 | 135.75 | 139.75 | 139.75 |
|       | 5    | 116.75 | 124.50 | 128.50 | 128.50 |
|       | 6    |        |        |        |        |
| 5     | 1    |        |        |        |        |
|       | 2    | 111.25 | 121.25 | 124.25 | 124.25 |
|       | 3    | 111.25 | 120.75 | 124.00 | 124.00 |
|       | 4    | 111.25 | 115.25 | 118.25 | 118.25 |
|       | 5    | 111.00 | 115.00 | 118.00 | 118.00 |
|       | 6    |        |        |        |        |
| 6     | 1    |        |        |        |        |
|       | 2    | 103.50 | 106.50 | 109.50 | 109.50 |
|       | 3    | 103.50 | 106.50 | 109.50 | 109.50 |
|       | 4    | 103.50 | 106.50 | 109.50 | 109.50 |
|       | 5    | 103.25 | 106.25 | 109.25 | 109.25 |
|       | 6    | 102.75 | 105.75 | 108.75 | 108.75 |

**The current Pima spot quotations represent prices from local sales, export sales, and offerings last reported on April 19, 2023.**

**Mike**

| Range      | Diff. |
|------------|-------|
| 26 & Below | -2000 |
| 27-29      | -1500 |
| 30-32      | -1000 |
| 33-34      | -500  |
| 35 & Above | 0     |

**Strength**

| (Grams per Tex) |       |
|-----------------|-------|
| Range           | Diff. |
| 34.9 & Below    | -1450 |
| 35.0 – 35.9     | -1200 |
| 36.0 – 36.9     | -950  |
| 37.0 – 37.9     | -600  |
| 38.0 – 38.9     | 0     |
| 39.0 – 39.9     | 0     |
| 40.0 & Above    | 0     |

**Extraneous Matter**

| Type - Level      | Diff. |
|-------------------|-------|
| Prep - Level 1    | -810  |
| Prep - Level 2    | -1095 |
| Other - Level 1   | -715  |
| Other - Level 2   | -1035 |
| Plastic - Level 1 | -4000 |
| Plastic - Level 2 | -4000 |

1/ Pima spot quotations for color-leaf-staple combinations not quoted will be included as sales of those qualities which are reported.

June 15, 2023