



Cotton Outlook

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A message from ACSA Chairman Thomas Hayden



Welcome to the beautiful Park City, Utah, and the 99th annual convention of the American Cotton Shippers Association.

The ACSA convention brings together commercial participants in the cotton supply chain and is an opportunity for us all to network and formulate policy for the betterment of the entire US cotton industry. The format of this year's convention is different allowing content normally discussed in committee forums to be made available to all convention attendees. We have very interesting and relevant content, including speakers and panelists who will address key issues we all face in our everyday business.

I am honored to serve as Chairman of ACSA and have been fortunate to be able to participate in and witness several achievements over the past year. These achievements were possible because of many years of effort from our members and staff. Our association continues to increase its relevance

in the global agricultural industry and has significantly increased its presence in our nation's capital. I look forward to providing a more detailed report on ACSA's accomplishments when I address the membership during Friday's General Session.

I want to thank our convention sponsors and PAC contributors. With a robust agenda lying in front of us, amid smaller production, these resources are of critical importance to conduct our operations and expand our influence. I will assure you that we have never been more engaged with the policymakers whose work has a direct impact on our business. Please keep this in mind on Thursday when we focus our evening's energy on COTCO*.

Thank you all for attending this year's convention. I look forward to spending time with each of you.

***H. Thomas Hayden, Jr.
Chief Operating Officer,
Cotton Platform, LDC***

*Committee Organized for the Trading of Cotton

A message from ACSA President Buddy Allen



Welcome to Park City and the 2023 ACSA Convention. We look forward to this year's updated format, which will see our committee work take place in virtual forums, allowing our members to have more collective access to the convention offerings and time to network and interact with one other.

This has been a productive year under the sound leadership and focused engagement of Chairman Hayden along with the other ACSA officers and directors. Since we last met, we have witnessed a major shift in market factors. Supply chain inundation has been relieved due to macroeconomic cooling and stagflation, dragging cotton's consumption and price to considerably lower levels. The supply chain disruption that followed the COVID-19 pandemic

has precipitated the development of a new regime of legislation and regulation focused on addressing abuses and unreasonable commercial practices concerning intermodal shipping. ACSA has been highly engaged in this arena and continues to focus on the inclusion of our policy in the ongoing reform.

While there is bi-partisan support for these measures, that is certainly the exception to the rule in Washington today. We have a divided government and deep intra-party fractures with very narrow majorities held in both chambers of Congress. This is the best recipe for gridlock, which some may argue is not altogether bad. The unprecedented fifteen votes required to name a Speaker of the House has set the tone for what appears to be a tenuous 118th Congress.

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Despite the structural dysfunction, there is a lot of important policy in the queue with significant implications for our business. To name a few, our current Farm Bill is scheduled to expire on September 30th, further ocean shipping reform and rail safety measures are under development, and the CFTC is positioned for potential reauthorization, all in the context of new policies stimulating historic land use change to develop feedstock for renewable energy, incentivize environmental impact and address and monetize carbon sequestration in agriculture. Moreover, all of these issues are contingent on the agreement of

a debt ceiling increase, which, if not approved, could trigger a government shutdown and default. Let's hope that by the time this note is published, we see a deal to avert these risks.

As Chairman Hayden passes the gavel, we enter ACSA's centennial. We look forward to celebrating this momentous occasion and are excited to unveil some of our plans. Thank you all for your participation and support for ACSA, particularly our convention sponsors and content contributors.

**William H. "Buddy" Allen,
President and CEO, ACSA**



The advertisement features a dark background with a blue and green wavy pattern at the bottom. At the top left is the Wakefield Inspection Services logo, which consists of a circular emblem with the letters 'W', 'I', and 'S' in a stylized font. To the right of the logo, the company name 'WAKEFIELD INSPECTION SERVICES' is written in large, white, sans-serif capital letters. Below the logo and name is a horizontal flow diagram consisting of three circular images connected by grey arrows pointing from left to right. The first circle shows a close-up of white cotton bolls. The second circle shows a large cargo ship with a red crane on its deck. The third circle shows a close-up of a denim fabric with a metal fastener. Below the flow diagram, the tagline 'Navigating your cargo to market through our globally seamless partnership.' is written in a white, italicized font. At the bottom of the advertisement, there is a white section containing contact information for three entities: Wakefield Inspection Services Ltd, Wakefield Inspection Services Inc, and Wakefield Inspection Services (Asia) Ltd. Each entity's name is followed by its address, phone number, fax number, and email address. The website address 'www.wiscontrol.com' is displayed in blue text on the right side of the white section, next to a small circular icon of a globe.

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Transportation, Documentation and Insurance (TDI) Committee



The past year has presented our members with empirically the most challenging operating environment for container exports since the founding of the global container shipping industry by Malcolm McLean in 1955.

The three top supply chain disruptors for our members across the US were:

1. Continual and often last-minute changes to the Cargo Receiving Window – a combination of Early Return Date , Documentation Cutoff and Last Receiving Date, for port and intermodal bookings due to port congestion disrupting planned pickups, which pushed today’s volume into the future on top of other planned volumes and significantly reduced

warehouse throughput and volumes handled.

2. Truck/driver, chassis, rail and/or container supply issues in loading hubs – ports and key interior locations like Dallas Fort Worth and Memphis on top of the port congestion disruptions.
3. Further reduced vessel capacity from ocean carrier prioritizing empty container returns back to the Far East.

Underlying conditions within the US before the pandemic were exacerbated in a national system overwhelmed by import volumes and reactive practices. Nevertheless, most of what our members faced was not new, merely amplified to unprecedented levels of consequence and impact.

Our Committee's focus remains concentrated on the principal partners and suppliers with whom our members have contracts of carriage, i.e. ocean carriers, and the integration of these carriers with their critical suppliers, i.e. railroads, ports, marine terminals and chassis suppliers, not to mention the trucking companies and intermediaries who perform the essential "first mile" from loading warehouses to ports and rail ramps. The overall aim is to improve visibility, manage change, move to agreed industry data alignment and reduce complexity to return cotton flow to pre-pandemic performance and build from there.

The ACSA staff and Chairman Tommy Hayden have carried ACSA's supply chain priorities to Washington, D.C. in many meetings with legislators and their staff throughout the last year and made representations at a recent House

Committee hearing. ACSA has had a leading role engaging in regulatory review with the Federal Maritime Commission (FMC) and has provided public comments on their Notice of Proposed Rule Making for Demurrage and Detention and Refusal to Deal – one of a small group of organizations to do so.

I have the privilege to serve as Chair of the National Shipper Advisory Committee (NSAC), an independent federal advisory committee supporting the FMC. Across Fees & Charges, Data and Chassis Subcommittees, I bring ACSA members' concerns and opportunities, agreed upon in



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our annual conventions, into NSAC deliberations and policy recommendations, and broader engagement with US shipper organizations.

Drawing from this year's Texas Cotton Association theme **Stronger Together**, the continuing member engagement in our committee

reinforces the united focus on critical supply chain challenges and opportunities that is foundational to ACSA's continuing work with our essential suppliers, regulators and legislators.

Michael Symonanis
Director, Strategic Network, LDC



Driving sustainability of US cotton



Sustainability and raw materials sourcing are at the forefront for brands and retailers. Their companies are witnessing a changing regulatory landscape in the European Union and the United States that brings increased scrutiny, amid a backdrop of macroeconomic uncertainty. At the same time, consumers have a growing awareness of their broader environmental impacts, which in turn influences their purchasing behaviors.

Launched in 2020, the US Cotton Trust Protocol was designed to set a new standard in sustainably grown cotton, ensuring the program contributes to the protection and preservation of the planet by using environmentally and socially responsible practices.

It is the only system that provides quantifiable, verifiable goals and measurement and drives continuous improvement in six key sustainability metrics – land use, soil carbon, water management, soil loss, greenhouse gas emissions, and energy efficiency. It is also the world's first sustainable cotton fiber program to offer article-level supply chain transparency to all members.

A year of growth

The program has continued to lay the groundwork to be further recognized as a sustainable cotton sourcing option that brands and retailers can use to fulfil their sustainability commitments. As a result, the Trust Protocol was accepted as an ISEAL Community Member, approved as a standard for sustainable cotton by German

Federal Government Initiative *Siegelklarheit*, and recognized and published in the standard mapping process by the International Trade Centre.

Additionally, the Trust Protocol was named as the lead partner of the US Climate Smart Cotton program, which aims to measure and improve US cotton's carbon footprint. The program will receive funding as one of those selected as part of the USDA Partnership for Climate Smart Commodities pilot projects.

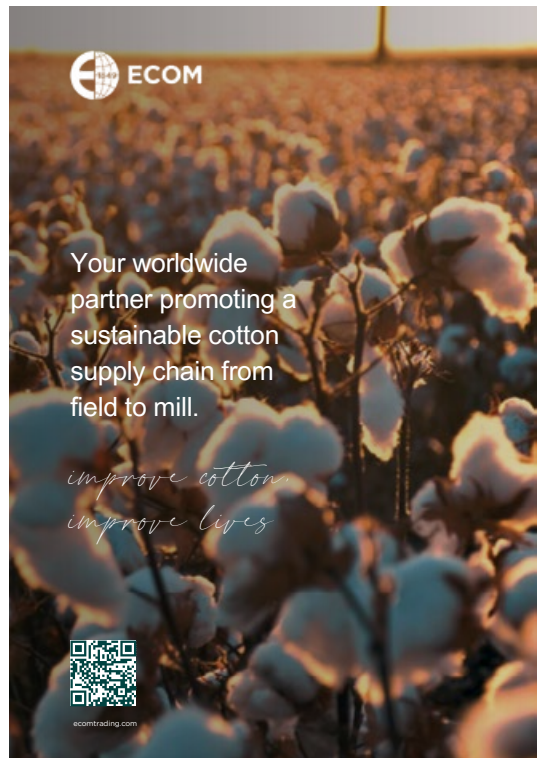
And we've seen the supply chain respond positively.

Grower participation continued to increase for the 2022/23 crop, with 742 growers completing all requirements for program participation. Across the 17 cotton-producing states, participating growers account for an estimated 1.28 million acres.

Additionally, mill and manufacturer membership has surpassed 1,200 with 30 countries represented. The program has also welcomed 40 international brands and retailers since its launch, including Levi Strauss & Co., Gap Inc., Target and J.Crew.

Article-level supply chain transparency

The Trust Protocol is the world's first sustainable cotton fiber program to offer unparalleled article-level supply chain transparency through the Protocol Consumption Management Solution (PCMS). The platform was created to record and verify the movement



of US Cotton and Protocol Cotton throughout the entire supply chain, starting at the gin and ending with the finished products delivered to brand and retailer members.

Unlike other solutions available to the textile and apparel industry today, assurance has been built in as the PCMS offers two levels of verification for every transaction captured in the system. The first occurs within the blockchain-enabled inventory ledger, which ensures production volumes shipped never exceed the volume of available raw materials in any individual company's system account. The second ensues on the commercial invoices and shipping documents that each supplier must upload in support of shipments recorded in the system.

The PCMS saw nine completed pilots with global brands and retailers in 2022 along with nearly 150 mills. Most recently, the program announced the milestone of tracking over three million kilograms of cotton and more than 11 million finished articles through the system.

Learning through data, supported by technology

Across the vast US cotton belt, soil types and weather patterns vary greatly, meaning sustainability practices are not one-size-fits all. This variability offers the ultimate opportunity for on-farm research and experimentation, with growers regularly implementing new practices and learning from peers across the country.

Trust Protocol growers are also continually improving techniques, including incorporating regenerative agriculture practices such as conservation tillage and cover crops, to aid soil health and increase soil carbon levels.

Thanks to robust technology, not only is peer-to-peer information sharing more accessible than ever before, but so is aggregated sustainability data through the Trust Protocol. Year-on-year data allows growers to anonymously measure and analyze the impact of implemented changes and further fine-tune their practices as they work to continuously improve.

The advanced technology that cotton growers employ allows them to not only measure, evaluate and improve – but to do so with precision. Last year, 89 percent of

Trust Protocol growers reported utilizing precision agriculture on their farms.

In the 2021/22 period, the Trust Protocol was able to provide farm-level data reporting showing significant improvements with grower members having demonstrated tangible results across the six key metrics measured by the program. Using peer-to-peer data sharing and aggregated sustainability data provided by the program's growers, when compared to the 2015 baseline we saw:

- A 13-percent increase in land use efficiency
- A 14-percent increase in water use efficiency
- A 25-percent reduction in energy use
- A 21-percent reduction in greenhouse gas emissions
- A 78-percent reduction in soil loss
- Positive Soil Conservation Index for 70 percent of growers

Aligning with key marketing dates

As we look to continuously improve the program and provide value to our members, the Trust Protocol recently announced a transition of grower enrollment to facilitate identifying participating bales as soon as the bale is ginned. Knowing that more than half of the US crop is marketed within a critical three-month window beginning at the height of harvest, the transition

will allow members' cotton to be verified as Protocol Cotton bales right after ginning on their initial Electronic Warehouse Receipt. This will provide marketers with better insight into Protocol Cotton availability throughout the ginning season.

A look ahead

Long-term, we understand that crucial to the program's success will be our unwavering commitment to, and support of, our growers as they work towards the US cotton industry's 2025 National Goals for Continuous Improvement. Maintaining a focus on innovation and implementation of the latest technologies will also be required to further improve our environmental footprint.

Finally, our commitment to innovation, transparency, and providing measurable, verifiable data will remain at the forefront of our efforts.

However, we will continue to listen to all segments of the industry and value chain. This will enable the program to identify potential challenges, as well as opportunities, and make decisions in an informed, thoughtful way with program integrity at its core.

To learn more about the Trust Protocol or enroll as a member, visit trustuscotton.org.

Gary Adams
President/CEO, National Cotton Council



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Embracing the AI revolution: unleashing new opportunities for the cotton industry



Over the last several years, the trading landscape has changed significantly. More than 75 percent of stock, commodity and derivatives trading is now being conducted through algorithm-based systems, or 'algos'. These systems rely on pre-defined instructions to execute tasks when specific conditions

are met. The efficiency and speed of computer algorithms have revolutionized trading, despite initial skepticism and reluctance to trust technology with mission-critical transactions.

Today, the cotton industry and other sectors face another wave of transformative innovation with the rise of artificial intelligence (AI), which has become increasingly accessible through user-friendly applications. In November, I discussed AI advancements at the International Cotton Association (ICA) Trade Event. Shortly afterwards, the AI chatbot ChatGPT was released, quickly amassing more than 100 million users within just

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two months, making it the fastest-growing software application in history.

At first glance, AI applications that generate photorealistic images or clever poetry may appear to be mere novelties. However, these technologies have far greater potential. The latest AI models, such as GPT-4, have demonstrated extraordinary capabilities, surpassing human performance on university and law school admission tests, including the bar exam, LSAT, and SAT.

The impact of AI advancements is so profound that it has been compared to the Industrial Revolution. Some industry leaders, such as Google CEO Sundar Pichai, argue that AI will have an even greater influence on humanity

than fire, electricity or the internet. Unlike the Industrial Revolution, AI extends beyond physical labor to target 'knowledge workers', such as software engineers, scientists, physicians, accountants, attorneys, and financial analysts, who rely on expertise and know-how for their jobs.

For the cotton industry, the pressing question is how to harness AI technology to improve efficiency, reduce costs, and create new opportunities. The ability for AI to analyze vast amounts of data more quickly and accurately than humans offers several potential applications that could greatly benefit the industry.

One key area where AI can be advantageous is by integrating industry-specific data (e.g., WASDE,

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Let's work together to use this new technology and increase efficiencies within the cotton industry.

CFTC, ICE) into AI models for real-time pattern and trend analysis, predictive modeling, and decision-making support. This could help with making better-informed decisions based on historical data and current market trends.

Additionally, AI can be utilized to summarize and engage in a dialogue with lengthy and complex documents such as the USDA Farm Bill, ICE Delivery Rules, or FSA Handbook. This could allow for better comprehension and accessibility of rules, terms, and technical information without sifting through hundreds of pages.

Another valuable application of AI is language translation for contracts and agreements with international partners. Traditional translation methods can be slow, costly, and error-prone, while AI offers a more efficient and accurate alternative. Large language

models (LLMs) enable translations into multiple languages while considering cultural context and communication intent, ensuring that the nuances of the original content are preserved.

As AI gains prominence in the cotton industry and other sectors, I encourage you to familiarize yourself with the technology and explore ways to implement it within your organization. This is not merely an 'IT Department' product but rather a versatile tool that can be integrated across various teams to enhance collaboration, decision-making, and overall productivity. The disruptive innovation wave is upon us. It's time to embrace the change and harness AI potential to stay competitive in the ever-evolving global market.

Mark Pryor
Chief Executive Officer,
The Seam



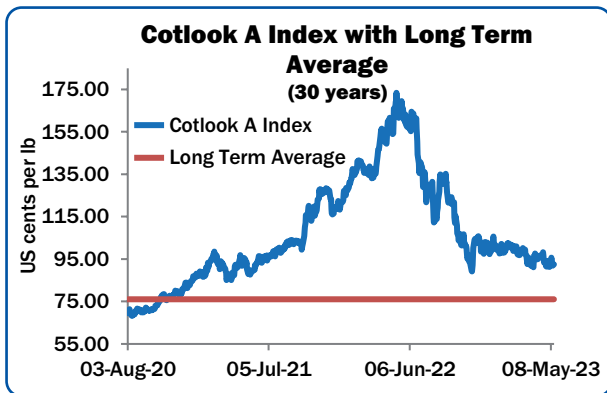
An eventful twelve months



Much has happened in the cotton industry during the year that has passed since the last convention was held in Lake Tahoe, California in June 2022. At that point, the Cotlook A Index stood at around 150.00 cents per lb, CFR Far East, having declined from a peak of

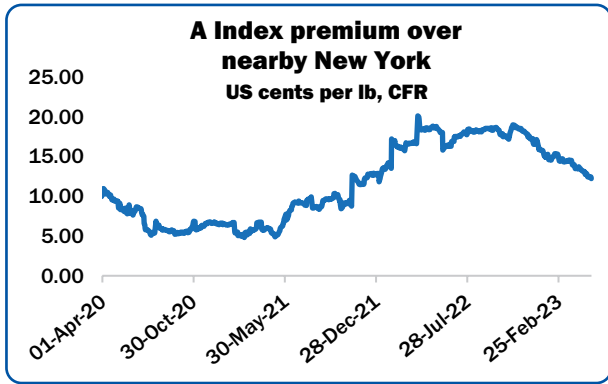
173.45 (second only to the 243.65 cents per lb attained in March 2011) early the previous month. International demand for raw cotton was contracting sharply and the A Index followed a steep downward trajectory until early November before settling into a range between

89.00 and 106.00 cents per lb, still comfortably above its long-term average.



In recent months New York futures have on occasion shown significant volatility but have lacked a clear direction. However, shippers' basis levels for US and other origins

have come under sustained pressure. A comparison between the A Index and the relevant futures contract provides a broad measure of the trend. Having moved well above 2,000 cent points at its highest in 2022, the margin has narrowed to just over 1,200 points at the time of writing.



million acres but harvested just 7.31 million, with production last estimated at 14.47 million bales.

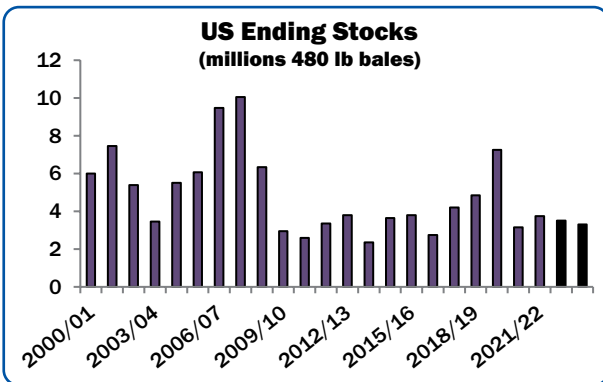
The season ahead

Growers of both upland and Pima are planting less cotton this year, responding to a combination of lower prices and increased costs: Many need futures in the mid to upper 80.00s in order to generate a profit. Some growers have made the decision to switch cotton acreage to other commodities as fertilizer and input costs remain above average.

At the end of March, USDA reported planting intentions figure of 11.26 million acres. Since then, West Texas farmers have received some welcome rainfall, but not yet enough to assure a successful outcome for the crop. The weather over the past year has not been helpful and most of the region remains under severe to extreme drought.

As ever, the scale of abandonment will hold the key to the eventual size of the crop. Last year, producers planted 13.76

Elsewhere in the cotton belt, beneficial rains across the Delta and Southeast have kept soil moisture mostly above average. Producers in California, however, have had to contend with large-scale flooding that will constrain the size of the 2023/24 Pima crop.



USDA's first detailed supply and demand forecast for the season ahead places US 2023/24

production at 15.5 million bales, domestic consumption at 2.2 million and exports at 13.5 million. Ending stocks are thus forecast to fall to 3.3 million by the end of the next marketing year.

Farm Bill

The US Federal Reserve has announced ten consecutive interest rate hikes, as of May 2023, raising borrowing levels to their highest since September 2007. Fears of recession, inflation and a higher US dollar remain significant issues for the cotton industry. Against this background, discussions for the upcoming Farm Bill have been under way with many industry associates traveling to Washington, DC for meetings.

In late April, the House Agriculture Committee's General Farm Commodities, Risk Management and Credit Subcommittee heard testimony from National Cotton Council Chairman, Shawn Holladay. Chairman Holladay highlighted that while the 2018 Farm Bill has proved beneficial for cotton, the industry needs more funding "to address challenges to both on the farm and throughout the supply chain".

Moving forward this year, the outlook is beset by numerous uncertainties. Will demand pick



up? Will the Federal Reserve slow interest rate hikes and lower fears of recession? Will there be favorable weather this year for a successful crop? How will cotton prices react? Only time will tell.

Cotlook would like to thank our valued subscribers for their continued support, as well as those who provide the quotes and information that help to keep our services as up to date and accurate as possible.

Kelly Nelson
US Business Manager,
Cotton Outlook



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