

WEEK IN BRIEF

Upland **offering rates** have declined further, in sympathy with a sharp fall of ICE futures. The December contract has lost ground in four of the last five sessions, to reach its lowest level since mid-July. Open interest increased to its highest level since April... Prices on China's ZCE futures platform have also declined across the board. Turnover was robust... Local Indian prices have fallen to an eight-month low... Cotlook's latest estimates of global supply and demand appear on pages 7/8... The biennial International Cotton Conference is under way in Bremen. [Download Cotlook's brochure here.](#)

In the United States, 15 percent of the **crop** had been picked by last weekend. Tropical Storm Ian threatens to damage plants in the Southeast. Growers are rushing to gather as much cotton as possible before rains arrive. Clear weather has facilitated picking of early sown fields in the Delta. Defoliants are being applied on the greatly reduced acreage in West Texas... Almost a third of the Greek crop has been picked, facilitated by good weather... The harvest has begun in Turkey. Work should expand from mid-October... Arrivals are accelerating in India. The Southwest Monsoon began its withdrawal on September 20... Picking is gathering pace in Pakistan. Seed cotton arrivals are increasing but standing water in some areas continues to disrupt transportation... In China, early ginning is under way in Xinjiang. New crop seed cotton arrivals may be delayed by Covid-19 outbreaks and associated travel restrictions... In Argentina, early planting intentions indicate an increase from last season.

Mill demand has remained subdued in the face of volatile prices and continued macro-economic uncertainty. Pakistan is still mentioned as the most active market, with purchases of a fairly broad range of origins, including Turkish and US. Small parcels of Franc Zone and Brazilian cotton have found buyers in Bangladesh. Some enquiry has also been evident for Indian new crop. A few parcels of Australian lint have been sold in Vietnam. Generally, the fall in ICE futures has rendered the execution of high-priced contracts more difficult... During the week ended September 22, US upland export sales registrations for shipment in the current season rose by a net 30,200 running bales. Pakistan was again the major destination. Shipments were 187,900 bales... The African Franc Zone was the major supplier of raw cotton imports to Bangladesh during August... Argentina's raw cotton exports in August were lower than the previous month.

Conditions in the cotton **yarn and textiles** market remain challenging with many spinners complaining of financial difficulty. Mills in Pakistan have suffered operating losses and are faced with unworkable raw cotton replacement costs. However, earnings from textile and garment exports in August were greater than the previous month... In Bangladesh, the energy supply remains unreliable, and factories are running way below capacity. A slowdown in ready-made garment orders is also a concern... Unsold yarn stocks have risen further in Turkey. Mills' financial woes are deepening... China's nearby ZCE yarn futures have remained on a downward trajectory... Some Vietnam spinners have stopped their operations in view of the weak demand environment.



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INTERNATIONAL COTTON PRICES

Further downturn in New York

The past week has seen further volatility in New York, but little respite from the market's downward momentum. Futures have lost ground in four of the five sessions under review. December has ended the period with a net loss of 843 cent points (8.7 percent) and reached its lowest point since mid-July.

The market has remained oblivious to fundamental considerations. In other circumstances, the threat posed by Hurricane Ian to an already much-reduced United States crop would no doubt have prompted a bullish reaction. New York's indifference to the fate of open cotton in the Southeast epitomises the paramountcy currently accorded by the market to macro-economic factors. Cotton futures have thus tended to move broadly in sympathy with other commodities and financial markets, as the latter have responded to the prevailing inflationary forces, the associated upward pressure on interest rates and the overall pessimism with regard to the economic outlook, as reflected in recent forecasts, for example the latest assessment by the Organisation for Economic Cooperation and Development, released this week.

Demand destruction

The prevailing economic conditions have had a profoundly damaging effect on demand throughout the cotton-textile supply chain that some observers have likened to the near paralysis of business activity that characterised the early stages of the Covid pandemic. Garment manufacturers report that orders from brands and retailers have slowed dramatically, with repercussions further upstream in the supply chain. Demand for cotton yarn is thus at a very low ebb, stocks of yarn are burgeoning and a substantial proportion of spindles lie idle.

In the physical market for raw cotton, in the absence of any palpable revival of demand for yarn – and faced with a volatile and collapsing raw cotton market – spinners have for the most part been unwilling to add to their purchases. Many are only now taking delivery of high-priced shipments contracted earlier. The principal exception to that pattern is Pakistan, where spinners continue to purchase from a wide range of origins, in part to make good the flood-related losses from the domestic crop but also to achieve a lower average buying price. Even there, however, it is reported that mill buyers have adopted a more measured and selective approach to purchasing than was the case in the immediate aftermath of the flood emergency.

US export data reflect poor global demand

Recent US export data attest to the slackness of global import demand. This week, the current season's upland sales commitment rose by a meagre 30,200 running bales, on a par with the figure reported a week ago. A combination of the much-reduced crop and the sizeable volume of unshipped sales carried over from the previous marketing year nonetheless mean that the US statistical position remains tight. Despite the slow pace of recent sales, commitments of all cotton by September 22 were equivalent to nearly two thirds of Washington's projection for the season (12.6 million bales of 480 lbs).



China on the periphery?

China has barely figured in recent export reports and most traders appear resigned to the prospect that the country, so often the driver of bullish sentiment in the international market, will remain a rather peripheral influence on world prices in 2022/23. The country has economic problems of its own, exacerbated by the impact of stringent Covid-related public health measures and a falling property market. As far as the local raw cotton market is concerned, supplies are ample. Forecasts of the domestic crop, harvesting of which is under way, are fully maintained, while 'commercial' stocks at the end of August were placed at over 2.5 million tonnes, equivalent to about four months of mill requirements.

Beyond the recession

The outlook for the demand side of the market, therefore, appears to offer ample justification for the bearish

mood currently in the ascendant. Nonetheless, some traders seem uneasy at the manner in which cotton supply fundamentals have been so wholly eclipsed by the impact of the macro-economic situation. Of course, the immediate preoccupation is the consequences of an impending recession, the depth and duration of which is unknown. However, when economic conditions eventually permit a recovery of demand, some question the speed with which global cotton supply may be able to respond. Planting intentions in certain countries will be influenced by the relative price of grain crops and cotton, especially if the December 2023 contract in New York (currently trading in the mid-70s cents per lb) continues to lose ground. The cost and availability of inputs and finance could also restrict the area devoted to cotton in 2023/24, regardless of any weather-related setbacks of the kind witnessed this season.



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CFR FAR EASTERN QUOTATIONS FOR PRINCIPAL GROWTHS

Quotations as at September 29, 2022

Description	Price	Change on week	Shipment
American-Type cottons:			
Higher grades			
Australian SM 1-5/32"	NQ		
Benin Kaba/s 1-1/8"	108.00	-8.00	1/2
Burkina Faso BOLA/s 1-1/8"	107.50	-8.00	1/2
Cameroon IRMA/s 1-1/8"	108.00	-8.00	1/2
Cameroon PLEBE 1-5/32"	110.00	-8.00	1/2
Chad Kero A51 1-5/32"	110.00	-8.00	1/2
Indian Shankar-6, 1-1/8"	NQ		
Ivory Coast MANBO/s 1-1/8"	107.50	-8.00	1/2
Mali JULI/s 1-1/8"	108.50	-8.00	1/2
Spanish SM 1-1/8"	NQ		
Tanzanian RG1 1-1/8"	NQ		
Texas SM 1-1/8"	107.50	-8.25	12/1
Togo Alto/s 1-1/8"	107.50	-8.00	1/2
Uzbekistan SM 1-1/8"	NQ		
Zambian SM 1-1/8"	NQ		
Zimbabwe SM 1-1/8"	NQ		
Medium grades			
1-1/8" staple unless stated			
Australian Midd	NQ		
Benin BELA *	107.00	-8.00	1/2
Brazilian Midd	109.50	-8.75	11/12
Burkina Faso RUDY *	106.50	-8.00	1/2
California/Arizona Midd	NQ		
Greek Midd	113.50	-8.25	10/11
Indian medium grades **	NQ		
Iv. Coast BEMA *	106.00	-8.00	1/2
Mali ROKY/KATI *	107.50	-8.00	1/2
Memphis/Eastern Midd	107.00	-8.25	12/1
Memphis/Orleans/Texas Midd	106.50	-8.25	12/1
Mexican Midd	NQ		
Tanzanian Type 1SG 1-3/32"	NQ		
Uzbekistan Midd	NQ		
Lower grades			
Argentine SLM, 1-1/16"	NQ		
Australian SLM 1-1/16"	108.25	-9.00	10/11
Brazilian SLM 1-3/32"	NQ		
Greek SLM 1-3/32"	111.50	-8.25	10/11
Indian J-34 SG **	NQ		
Memphis/Eastern SLM 1-3/32"	104.50	-8.25	12/1
Memphis/Orleans/Texas SLM 1-3/32"	104.00	-8.25	12/1
Memphis/Orleans/Texas LM 1-1/8"	NQ		
Pakistan AFZAL 1-1/16"	NQ		
Pakistan Type 1467 1-3/32"	NQ		
Long Staple cottons:			
US Pima Grade 2 1-7/16" #	325.00	Unch	12/1
Egyptian Giza 86 Good+3/8	NQ		
Egyptian Giza 94 Good+3/8	NQ		
Israeli Pima H1, 1-7/16" #	325.00	Unch	11/12
Israeli Acalpi	NQ		

* A maximum of two African Franc Zone growths are permitted in the Index calculation.

** Applicable ICS standards, as adopted by the ICA are as follows: Higher grade - ICS 105 Superfine; Medium grade ICS 105 Fine

Qualities used in US Pima competitiveness programme.

THE COTLOOK INDICES

The Cotlook A Index was first calculated in 1966. The basis of the calculation has changed over the years with regard to quality and location. Since March, 2003 the Index has represented CFR Far East Eastern values. Between 1981/82 and 2014/15, the quality description of the Index was Middling 1-3/32". However, with effect from the 2015/16 Index, the staple length has been adjusted to Middling 1-1/8".

The quotations are compiled and published daily.

The Index is the average of the cheapest five of the eligible growths listed in the category 'medium grades' on page 4, taking the nearer shipment when prices are quoted on the same level. However, only two African Franc Zone quotations (*) are permissible Index constituents on any day. Four growths are currently listed, namely Ivory Coast, Burkina Faso, Benin and Mali cottons, which together account for roughly 80 percent of production in the region. Southern Belt new crop (as identified in Cotlook's Production Estimate) in any season only becomes eligible for the Index from January 1 onwards.

The Cotlook Dual Index system is intended to suggest prevailing levels of offering prices for cotton to be shipped both nearby and forward, by provision of two sets of Indices at the appropriate times of year. The nearby or CURRENT season's Index is for shipment no later than August/September and the other or FORWARD season's Index is for cotton to be shipped no earlier than October/November. Each Index expires at the end of its respective season, the last business day of July. On the subsequent business day, the previous FORWARD Index assumes the CURRENT role; it alone is then quoted until early in the new calendar year, when it is joined by a new FORWARD Index as soon as October/November shipment offers of the various growths are available in sufficient number to permit the establishment of appropriate values.

The 2022/23 A Index is due to expire on July 31, 2023.

Prices as at September 29, 2022

2022/2023 Cotlook A Index		
2022/2023 Cotlook A Index	107.10	
Description	Price	Shpt
Ivory Coast BEMA	106.00	1/2
Burkina Faso RUDY	106.50	1/2
Memphis/Orleans/Texas	106.50	12/1
Memphis/Eastern	107.00	12/1
Brazilian	109.50	11/12

The Cotlook A Index

Seasonal Averages

2013/14	90.57
2014/15	70.78
2015/16	70.39
2016/17	82.77
2017/18	87.99
2018/19	84.35
2019/20	71.33
2020/21	84.96
2021/22	131.73
2022/23 *	121.50

* To date

Monthly Averages

March 2022	141.13
April 2022	154.72
May 2022	163.75
June 2022	154.17
July 2022	131.03
August 2022	124.42
September 2022	118.29

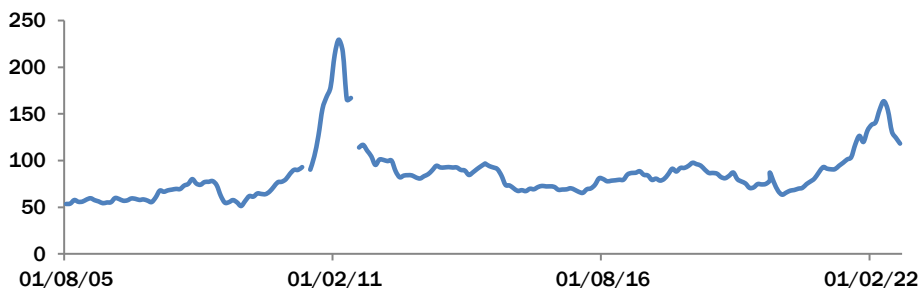
Daily Values

	2022/23
September 23	114.85
September 26	110.85
September 27	106.95
September 28	106.70
September 29	107.10

Average for week

to date 109.29

The Cotlook A Index
- monthly averages -



YARN INDEX

2005 = 100

This week	165.23	Last month	176.45
Last week	175.91	Last year	155.94

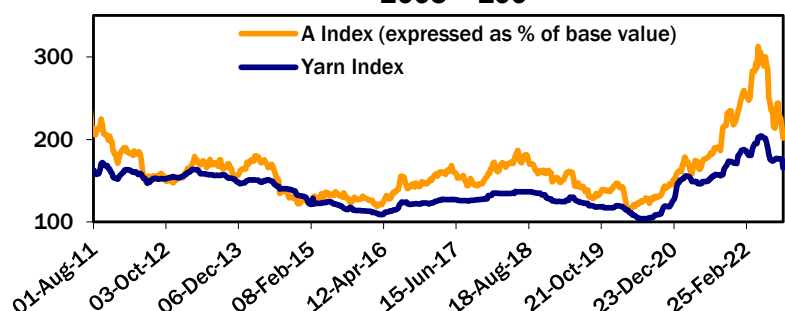
Export prices (in US dollars per kilo FOB)

		This week	Change on week	Change on year
Pakistan	20s	3.06	Unch	0.17
India	20s	3.45	-0.40	0.25
Turkey	20s	3.65	-0.30	0.40
Indonesia	20s	3.75	Unch	0.65
China	21s	3.53	0.08	-0.37
Pakistan	30s	3.44	Unch	0.17
India	30s	3.70	-0.40	0.15
Turkey	30s	4.00	-0.30	0.40
Indonesia	30s	4.55	Unch	1.15
China	32s	3.42	-0.12	-0.72

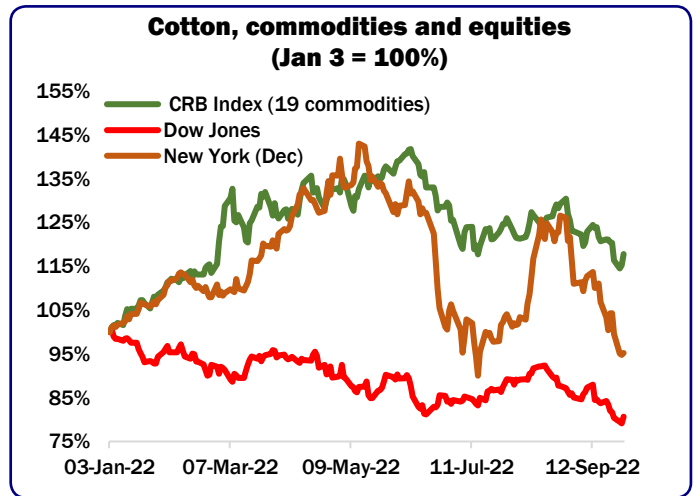
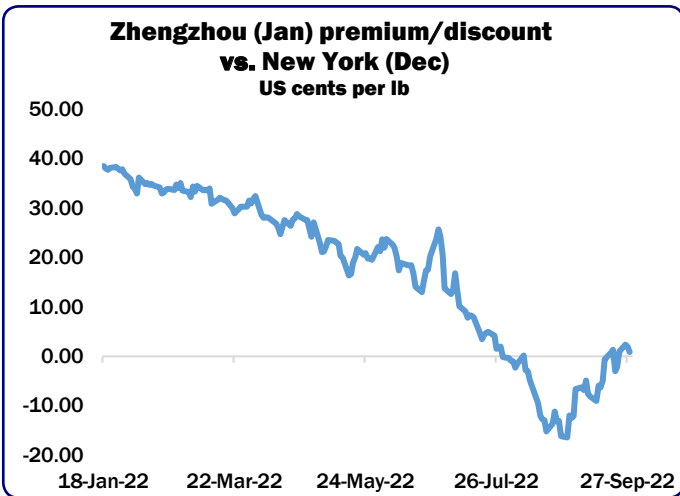
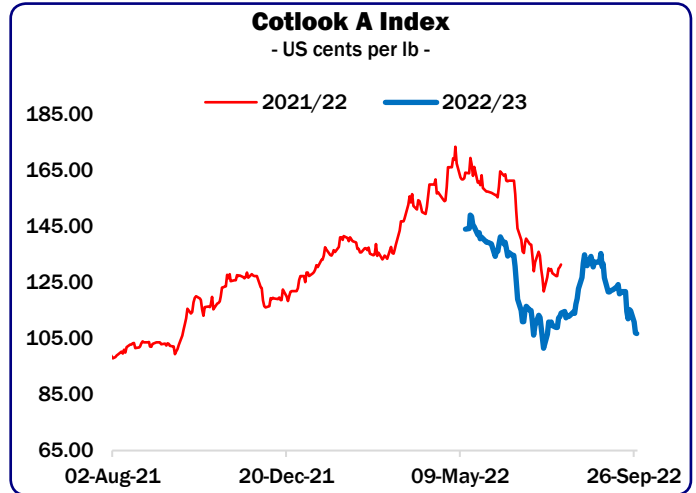
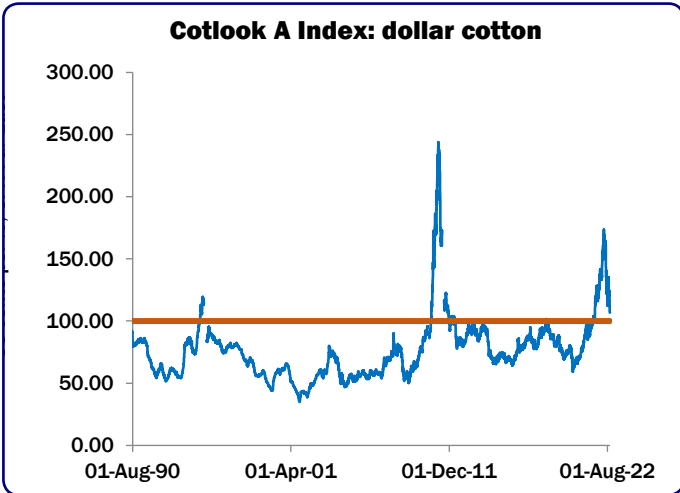
The Yarn Index is derived from our published FOB prices for 20s and 30s counts from India, Pakistan, Indonesia, China and Turkey, each weighted to reflect exports of cotton yarn from the individual country concerned, and expressing that as a percentage of the comparable average values for 2005. In determining the weightings, we have used an average of the exports in the two most recent calendar years for which complete data are available.

The current quotations are shown in the accompanying table, in US cents per kilo. They are for 'average quality' ring spin carded weaving single yarn.

Cotlook Yarn Index v A Index
2005 = 100

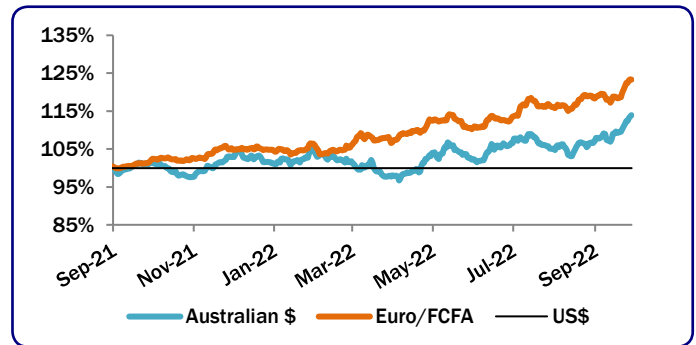
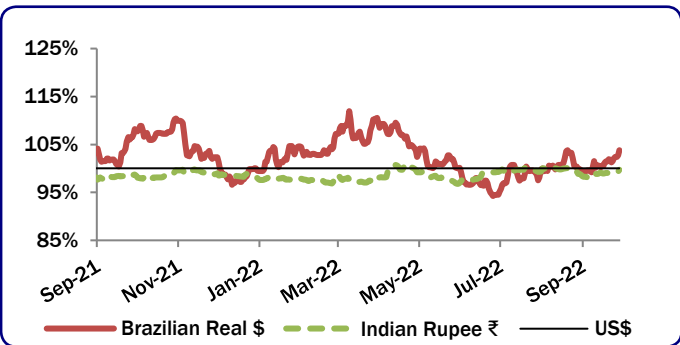


WORLD PRICE TRENDS

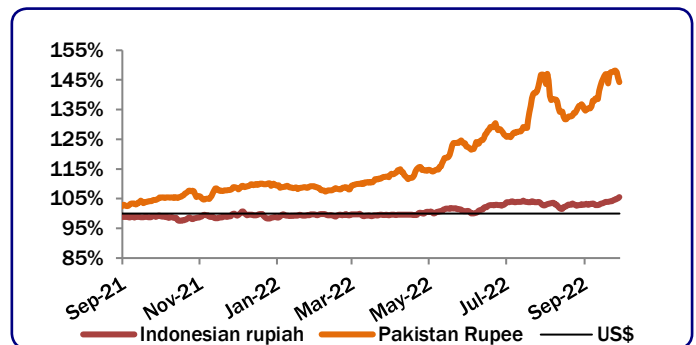
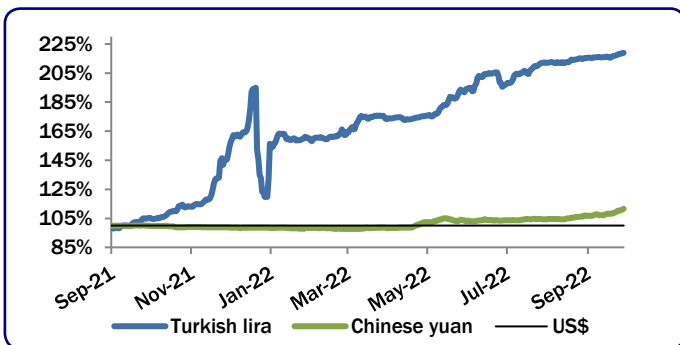


CURRENCY TRENDS

EXPORTERS' CURRENCIES VS. US\$ (AUG 1, 2021 = 100%)



IMPORTERS' CURRENCIES VS. US\$ (AUG 1, 2021 = 100%)

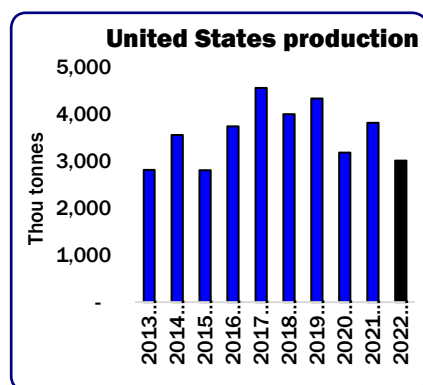


COTLOOK'S PRODUCTION ESTIMATE

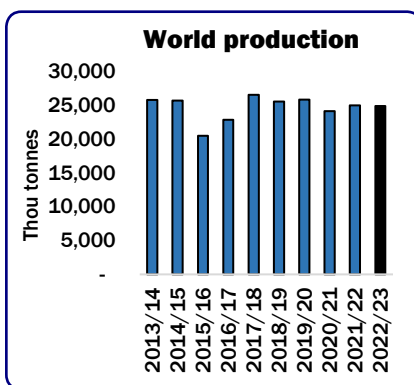
- IN THOUSANDS OF TONNES -

Our latest forecast of world cotton production during the 2022/23 season is 24,891,000 tonnes, which marks a reduction of 59,000 tonnes on the month. Although the net change is relatively modest, some sizeable adjustments have been made for a few major producing countries.

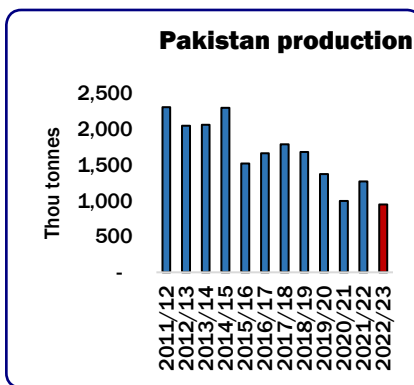
The most significant of these concerns the **United States**, for which we have followed USDA's lead: the Department's September estimate was revised upward to take account of a significantly higher estimate of planted area than that on which its August forecast was based. Several observers, however, indicate the possibility that the eventual figure will prove somewhat lower. There is concern for yields in parts of the Memphis Territory, where recent copious rainfall has increased the incidence of boll rot and related conditions, while at the time of writing the Southeast is braced for the arrival of rains associated with Hurricane Ian, which may pose a threat to open cotton in Georgia and the Carolinas.



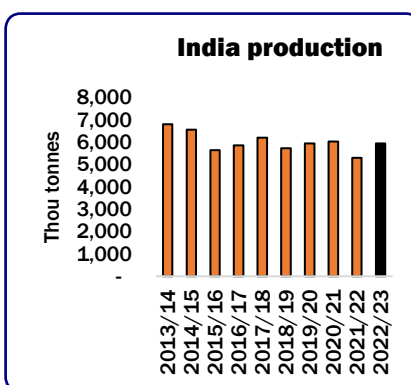
The increase for the US is more than offset by reductions in the sub-continent, the more substantial of which concerns Pakistan. This is the second successive such decrease. In August, our forecast was cut by 350,000 tonnes, to reflect the impact of torrential rain and flooding. As we noted at the time, rain was continuing to fall, and pessimism was deepening. This month, the estimate has been decreased by a further 250,000 tonnes. At 950,000 tonnes (a figure that is by no means assured), this would be the



smallest crop of recent times. The quality composition of the Sindh outturn has also been seriously affected by the prolonged and torrential rainfall.



In **India**, a smaller reduction reflects the modest shortfall of planted area, relative to the 13,000,000 hectares on which our earlier forecast was predicated. Little can yet be said with confidence as regards yields, though the timely withdrawal of the Monsoon suggests that the crop will avoid the damaging rainfall that contributed to last season's very disappointing outturn.



	Change on Month		
	21/22	22/23	
Argentina	300	320	-15
Australia	1,100	1,150	
Azerbaijan	100	100	
Benin	322	280	
Brazil	2,550	2,600	
Burkina Faso	222	250	
Cameroon	159	160	
Chad	72	65	
China	5,825	5,920	
Colombia	10	10	
Côte d'Ivoire	252	220	
Egypt	75	110	
Greece	275	300	
India	5,305	5,950	-85
Iran	60	60	
Israel	8	10	
Kazakhstan	60	60	
Kyrgyzstan	20	20	
Malawi	8	8	
Mali	304	295	
Mexico	266	280	
Mozambique	25	25	
Nigeria	50	50	
Pakistan	1,275	950	-250
Paraguay	10	10	
Peru	20	20	
Spain	55	45	
Sudan	133	140	
Syria	35	35	
Tajikistan	110	110	
Tanzania	50	70	
Togo	21	20	
Turkey	830	950	
Turkmenistan	195	200	
Uganda	13	28	
USA	3,815	3,012	+275
Uzbekistan	750	750	
Zambia	12	15	
Zimbabwe	40	40	
World Total	24,992	24,891	-15 -59
World excl			
China	19,167	18,971	-15 -59
N Hemisphere	20,824	20,576	-59
S Hemisphere	4,169	4,315	-15
African Fr. Zne	1,361	1,300	
Central Asia	1,135	1,140	
EU	330	345	

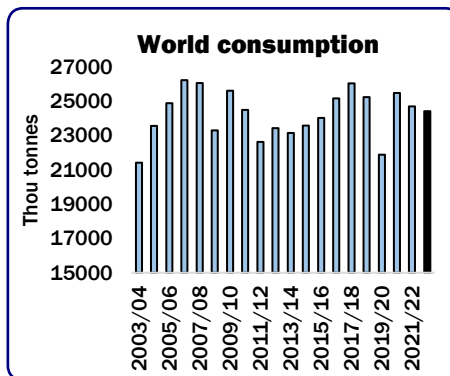
Elsewhere in the Northern Hemisphere, no particular setbacks have come to light during the past month, and picking is poised to expand in many countries. **China** continues to express optimism with regard to the outlook for yields, but ginning has made a slow start owing to Covid-related restrictions in Xinjiang.



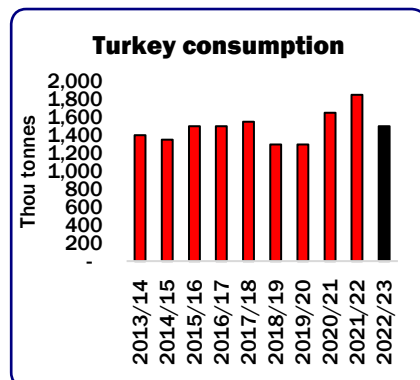
COTLOOK'S CONSUMPTION ESTIMATE - IN THOUSANDS OF TONNES -

A mood of deepening pessimism surrounds the outlook for raw cotton consumption during the 2022/23 season. The deteriorating macro-economic environment has severely affected trading confidence in the downstream textile sectors and brought yarn sales to a virtual standstill. Spinners are running at well below capacity and some smaller and less-well capitalised mills have closed their doors for the time being. At 24,439,000 tonnes, 500,000 lower on the month, our estimate for the 2022/23 season has fallen by no less than 2.3 million tonnes since the initial figure was published only seven months ago.

The latest major reduction involves Turkey, one of several countries whose spinners



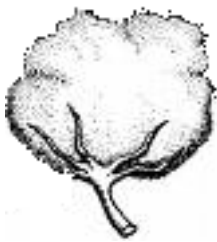
enjoyed exceptionally lucrative trading conditions before the deterioration of the macro-economic environment gathered pace over recent months. Reports from that market now tell of accumulating yarn stocks in the absence of demand and, increasingly, partial or complete mill closures. Some local market participants fear that consumption could fall significantly below our revised figure of 1.5 million tonnes.



	Change on Month	
	21/22	22/23
Argentina	150	150
Bangladesh	1,600	1,650
Brazil	725	700
Burma	64	64
China	7,500	7,600
Colombia	55	55
Egypt	150	150
Germany	23	23
India	5,355	5,610
Indonesia	575	525
Iran	120	120
Italy	25	25
Japan	25	25
Malaysia	35	35
Mexico	400	390
Morocco	20	20
Nigeria	25	25
Pakistan	2,350	2,200
Peru	65	65
Portugal	32	32
Russia	35	35
South Africa	25	25
South Korea	105	95
Taiwan	55	50
Thailand	145	120
Turkey	1,850	1,500
Turkmenistan	175	185
USA	555	501
Uzbekistan	620	600
Vietnam	1,350	1,350
Others	514	514
World Total	24,723	24,439
Asia	21,067	20,882
Indian Sub Cont	9,381	9,536
ASEAN	2,185	2,110
Americas	2,029	1,940
NAFTA	955	891
Africa	359	359
EU27 (now 28, no entry for Croatia)	145	145

WORLD STOCK

The accompanying table shows our production and consumption estimates and the resultant adjustments in world stock levels during 2020/21 and 2021/22, together with our prediction for 2022/23. Where available comparable data produced by the United States Department of Agriculture and by the International Cotton Advisory Committee are also shown.



World Cotton Balance Sheet

Unit = 1,000 tonnes

COTLOOK	World (excl. China)			China			World		
	20/21	21/22	22/23	20/21	21/22	22/23	20/21	21/22	22/23
Production	17,778	19,167	18,971	6,330	5,825	5,920	24,108	24,992	24,891
China net trade	-2,790	-1,681	-1,740	+2,790	+1,681	+1,740			
New Supply	14,988	17,486	17,231	9,120	7,506	7,660	24,108	24,992	24,891
Consumption	17,106	17,223	16,839	8,400	7,500	7,600	25,506	24,723	24,439
Net change in stock	-2,118	+264	+393	+720	+6	+60	-1,398	+270	+453
USDA									
Opening stock	13,499	10,711	10,389	8,034	8,546	8,049	21,533	19,257	18,461
Production	17,825	19,313	19,693	6,423	5,879	6,096	24,248	25,192	25,789
China net trade	-2,798	-1,681	-1,949	+2,798	+1,681	+1,949			
New Supply	15,027	17,632	17,744	9,221	7,560	8,045	24,248	25,192	25,789
Consumption	17,865	17,954	17,663	8,709	8,056	8,165	26,574	26,010	25,828
adjustments	+50	+0	+0	+0	-1	+1	+50	+22	+31
Ending Stock	10,711	10,389	10,470	8,546	8,049	7,930	19,257	18,461	18,453
Net change in stock	-2,788	-322	+81	+512	-497	-119	-2,276	-796	-8
ICAC									
Opening stock	13,091	11,301	11,379	9,025	9,305	8,994	22,115	20,605	20,373
Production	18,460	19,714	19,125	5,910	5,730	5,860	24,370	25,444	24,985
China net trade	-2,770	-2,274	+2,274	+2,770	+2,274	+1,770			
New Supply	15,690	17,440	21,399	8,680	8,004	7,630	24,370	25,444	24,985
Consumption	+17,264	+17,830	+17,059	8,400	8,315	8,240	25,664	26,145	25,299
adjustments	-217	+468	-4,044	+0	+0	+0	-217	+468	+0
Ending Stock	11,301	11,379	11,675	9,305	8,994	8,384	20,605	20,373	20,058
Net change in stock	-1,790	+78	+296	+280	-311	-610	-1,510	-233	-314

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CHINA

There will be no trading on the Zhengzhou Commodity Exchange from October 1 through 9, owing to the National Day holiday. Night trading will also be suspended from September 30.

Market prices

Prices on the Zhengzhou cotton futures market have recorded further declines across the board. Turnover was heavier than last week's substantial volume, at almost four million contracts. Open interest has risen again.

The China Cotton Index has continued its recent downward trajectory, to settle on September 29 at 15,487 yuan per tonne, a fall of 75 yuan on the week.

Zhengzhou Cotton Futures

	Settlement			Volume	Open Interest
	yuan per tonne				
	22-Sep	29-Sep	Chng	Past week	29-Sep
Nov	14,465	13,630	-835	189,521	109,956
Jan	14,120	13,360	-760	3,166,158	562,859
Mar	14,155	13,370	-785	136,148	90,070
May	14,175	13,380	-795	479,540	194,983
Jul	14,225	13,430	-795	5,155	12,841
Sep	14,225	13,555	-670	7,976	6,350
				3,984,498	977,059

State Reserve purchasing

Following a lengthy hiatus, a small volume of Xinjiang 2021/22 crop cotton was sold to the State Reserve this week. A total of 1,120 tonnes was traded over three sessions, to bring the aggregated volume since the programme began to 60,600 tonnes (from a possible 335,000). The highest price paid this week was 15,617 yuan per tonne, while the lowest was 15,485 yuan.

Road transportation

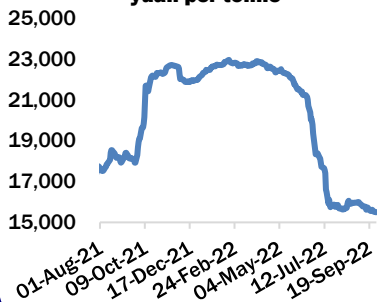
Data from the China National Cotton Exchange show that from September 19 through 25, 31,400 tonnes of Xinjiang cotton were transported by road to 'mainland' warehouses. Of the total, 64 percent was destined for Shandong, Henan, and Hubei. Freight costs to 'mainland' destinations were stable at around 650/700 yuan per tonne.

Picking and ginning progress

By mid-September, according to the China Cotton Association, 3.5 percent of the crop had been picked nationwide and less than one percent had been sold (both slightly ahead of a year ago). Good weather has prevailed of late.

Machine picking is under way in northern Xinjiang. In the area under

China Cotton Index
yuan per tonne



Prices in the physical market have also fallen further, to 14,800/15,400 yuan per tonne. Business is described as very slow.

The January ZCE yarn futures contract, now the lead delivery, has lost 870 yuan on the week, to be placed on September 22 at 20,865 yuan per tonne.

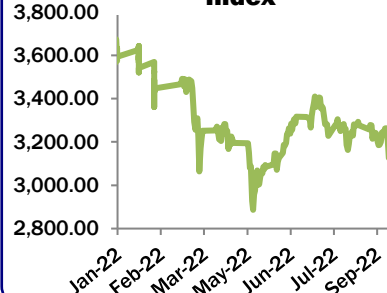
The central parity rate of the yuan against the US dollar weakened to its lowest level since June 2020 during the period under review, but

strengthened slightly late in the period, to 7.1102.

The Central Bank this week held a meeting to analyse the recent movement of the yuan. It was stressed that the currency has maintained 'basic stability' this year, and warnings were issued against betting on a one-way appreciation or depreciation. The bank also announced a rise in the 'Risk Reserve Requirement' for forward foreign exchange trading from zero to 20 percent, in a fresh move to underpin the yuan's stability amid the rally in the US dollar. This is the fifth occasion on which the bank has used this counter-cyclical tool in 2022.

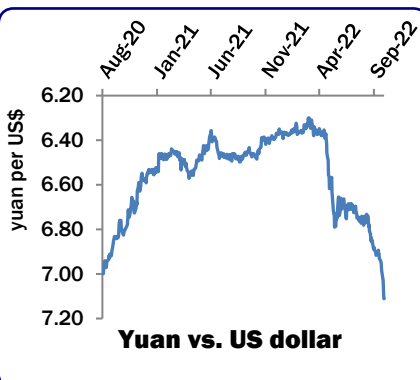
The Shanghai Composite Index of share values has fallen by a further 2.2 percent in the past week, to 3,041.20.

Shanghai Composite Index



International Prices

Data as at 29 September, 2022	Approximate delivered mill value		
	Yuan per tonne equiv. + insurance	Inc. one percent tariff + VAT	Including sliding scale duty + VAT
Cotlook A Index	16,304	17,928	18,080
Texas SM	16,364	17,995	18,145
Burkina Faso BOLA/s	16,364	17,995	18,145
India Shankar-6			
Benin KABA/s	16,439	18,077	18,227
Cameroon IRMA/s	16,364	17,995	18,145
Cameroon			
PLEBE 1-5/32"	16,439	18,077	18,227
Ivory Coast MANBO/s	16,364	17,995	18,145
Mali JULI/s	16,514	18,160	18,309
US Pima Grade 2			
China domestic prices	yuan/tonne	chg on week	cents/lb
CC Index	15,487	-75	103.51
ZCE Jan	13,360	-760	89.30
Xinjiang Type 137	44,500	Unch	297.44
Xinjiang Type 237	43,700	Unch	292.09
	yuan/tonne		cents/kilo
polyester	7,700	Unch	113.46
viscose	13,550	-200	199.67
	Yuan/kilo		cents/lb
32s carded yarn	23,200	-840	326.29
40s combed yarn	25,590	-75	359.91
Monthly yuan/dollar customs exchange rate			6.7863
Actual Rate (Sep 29)			7.1102



the control of the Eighth Division of the Production and Construction Corps (located in Shihezi City), seed cotton output is forecast at 1.63 million tonnes, from a cultivated area around 3.5 million mu.

The area planted to cotton in Manas County, Changji, is around 780,000 mu, all of which will be harvested by machine. Yield and quality have both improved markedly.

Ginners in northern Xinjiang's Changji, Shihezi and Kuitun Prefectures have begun their seed cotton purchasing. Their initial price ideas have been pitched at around 5.1 yuan per kilo (for lots giving a ginning outturn of 40 percent and moisture content of below 12 percent), equivalent to a break-even price of around 12,500 yuan per tonne. Since ginners' price objectives are as much as two yuan per kilo lower than growers' expectations, transactions remain light.

The area planted to cotton in Awati County, Aksu this year was around 1.46 million mu. The harvest is under way and higher yields than last season are expected. Bulk picking will begin next week in the neighbouring Kuche County, where weather conditions have been favourable lately. There too, yields are expected to rise.

In southern Xinjiang's Korla City, an area of 1.03 million mu is expected to produce 390,000 tonnes of seed cotton. Picking will begin next week and end by early November. Sporadic seed cotton business is reported in southern Xinjiang, at 6.8/7.5 yuan per kilo for handpicked styles.

Data from the China National Cotton Exchange show that by September 28, the volume of lint ginned in Xinjiang had risen to 10,500 tonnes. Of the total, some 1,100 tonnes had been inspected. Large-scale arrivals of seed cotton may be delayed across the region as a result of Covid-19 outbreaks, as well as the divergence of price ideas between sellers and buyers. Most ginning mills are still subject to strict controls. Marketing of the crop is expected to begin in earnest after the week-long holiday in early October, up to two weeks later than last year.

Outside Xinjiang, helpful weather is reported recently in Anhui, where picking is almost finished. Locally produced seed cotton is quoted at 7.0/7.2 yuan per kilo with slow sales.

Lint prices have fallen this week, to 14,750/15,450 yuan per tonne.

Picking should begin in Alar City this weekend, where open skies are forecast until early October.

In Heze City, Shandong, sporadic seed cotton business was reported recently at around 8.0/8.2 yuan per kilo (for lots giving a ginning outturn of 39/40 percent), down 0.8/1.0 yuan from the same period last year. The lower prices have made growers reluctant sellers thus far. Early indications suggest that quality has improved slightly this year.

CCA estimates

The China Cotton Association has released its first supply and demand forecast for the 2022/23 season, with the caveat that the outlook is especially uncertain this year. The

effective US ban on imports of Xinjiang products is expected to weigh on domestic consumption, but the figure is still forecast to increase by around four percent year on year, to 7.6 million tonnes. National production is placed at 5.92 million tonnes, up 2.6 percent. Imports and exports are stable at 1.7 million and 30,000

CCA September Balance Sheet
ten thousand tonnes

Type	2020/21	2021/22	2022/23
beginning	790.5	815.0	832.0
production	592.4	577.0	592.0
imports	275.0	173 (+3)	170.0
consumption	843.0	730.0	760.0
exports	0.0	3 (+1)	3.0
ending stocks	815.0	832 (+3)	831.0



tonnes, respectively. Thus, stocks by the end of the current season are placed at around 8.31 million tonnes.

For the 2021/22 season, most figures have been maintained, while imports have been raised by 30,000, to 1.73 million tonnes. Hence ending stocks are estimated at 8.32 million tonnes.

Industrial profits down

The profits of major industrial firms (companies generating at least 20 million yuan from their main operations) were 2.1 percent lower year on year at 5.5 trillion yuan (US\$698 billion) during the first eight months of 2022, compared to a 1.1-percent decline in the January-July period. The slowdown is attributed to renewed Covid-19 outbreaks and slackening domestic and external demand.

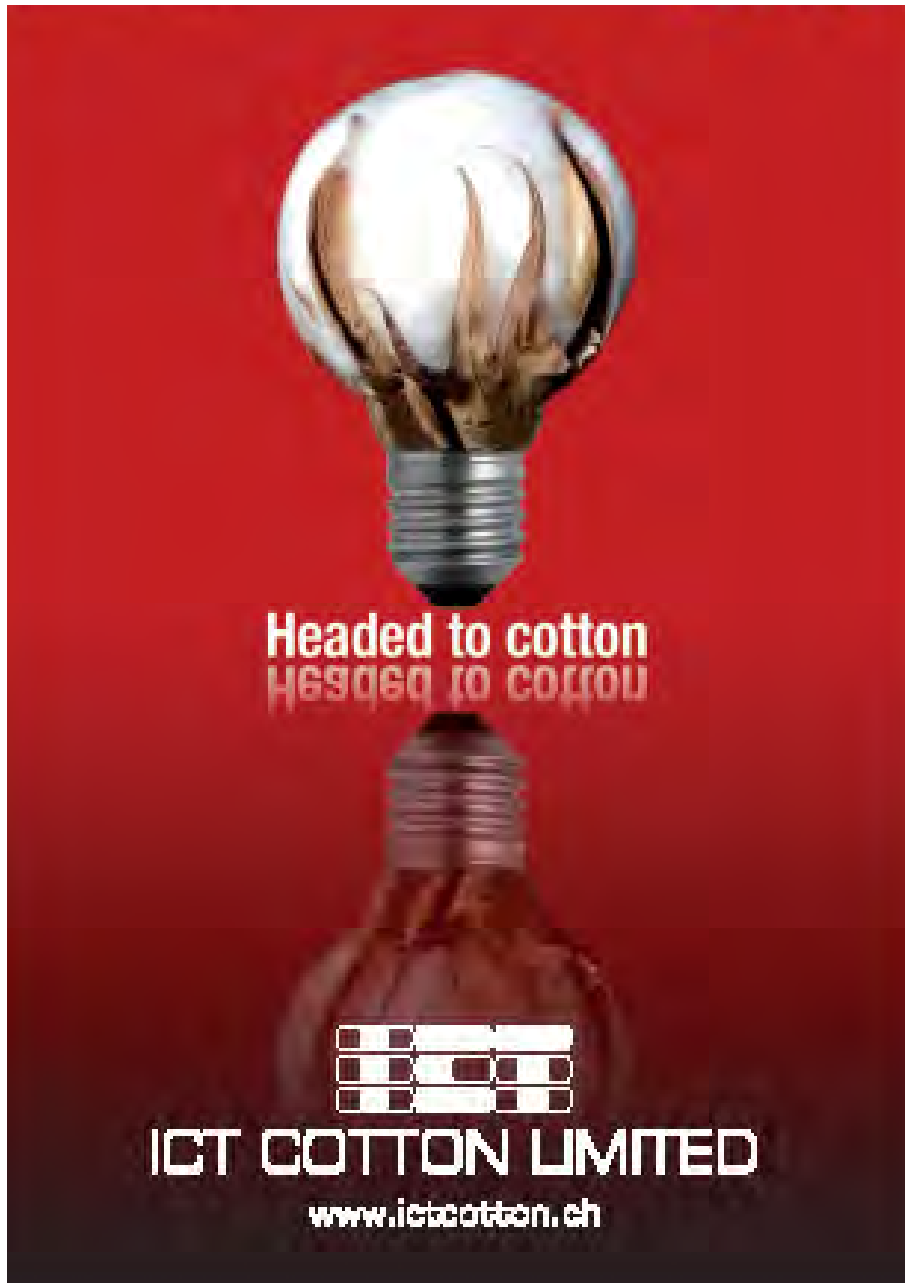
FTA strategy to be enhanced

The Ministry of Commerce announced this week that the administration plans to develop its free trade agreement strategy in order to connect domestic and foreign markets. An MOC spokesman indicated that in pursuance of that aim, the government will provide greater support for opening up the economy as part of the 'dual-circulation' strategy. (Announced in May 2020, the dual circulation initiative is the means by which Beijing plans to recalibrate China's economy by prioritising domestic consumption while also remaining open to international trade and investment.)

The country is so far signed up to 19 Free Trade Agreements with 26 nations and regions. The value

of business with FTA partners accounts for around 35 percent of total international trade.

Despite difficulties caused by weakening overseas demand, the Vice Minister of Commerce has indicated that foreign trade is expected to grow in the second half of the year, boosting the nation's economic recovery. The government has vowed to introduce more support for businesses by joining forces with local authorities and other departments to ensure containment of any Covid-19 outbreaks, secure energy supplies and facilitate logistics.

Headed to cotton
Headed to cotton

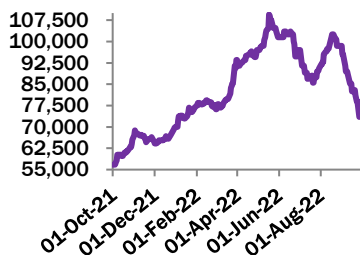
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INDIA

Prices

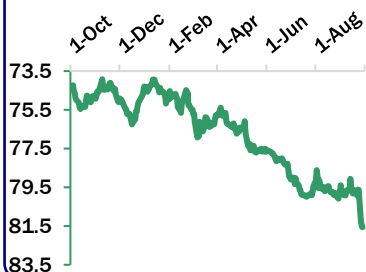
Interior asking rates for Shankar-6 fell to an eight-month low this week, before rebounding modestly to stand on September 28 at ₹73,750 per candy, ex gin (equivalent to 115.35 US cents per lb, at the prevailing exchange rate). Prices for new crop J-34 have also declined sharply as supplies increase. Lint from Punjab is quoted at around ₹7,100 per maund (105.80 cents per lb), the lowest point in rupee terms since December 2021. Later deliveries are subject to discounts.

**Shankar-6 prices
(Rs./candy, ex-gin)**



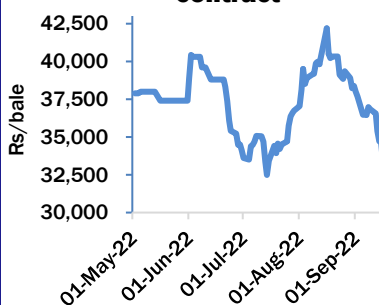
The rupee fell to a record low in respect of the US dollar this week, to 81.62 to one dollar.

**Indian rupee vs US dollar
(inverse scale)**



For the fourth consecutive week, MCX cotton futures prices recorded substantial losses across the board. Volume of 2,872 lots (71,800 bales) was moderately higher than last week. Open interest also rose further.

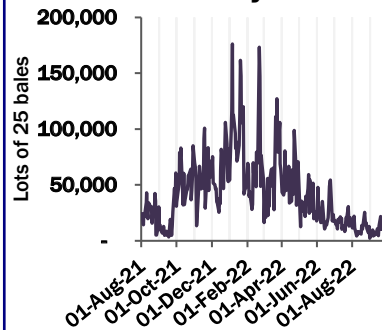
**MCX October 2022
contract**



MCX cotton futures

	Closing price Sept 21	Closing price Sept 28	Price changes on period	OI at close on Sept 28	OI changes on period	Volume Sept 21-28
Rupees per bale			Lots of 25 bales			
31-Oct-22	33,250	31,240	-2,010	991	132	1,907
30-Nov-22	31,910	30,170	-1,740	1,062	174	792
30-Dec-22	31,470	29,920	-1,550	446	110	173
31-Jan-23	33,500	33,500	-	-	-	-
				2,499	416	2,872

MCX daily volume



Monsoon begins its withdrawal

The Monsoon weather system began its withdrawal from northwest India on September 20, three days later than its typical date. Isolated showers or dry conditions now prevail across most cotton-growing regions.

Late-season planting figures from the Department of Agriculture show that a further 24,600 cotton hectares were recorded in the week to Septem-

ber 23, which means the final total will be in the region of 12.74 million hectares. Last year's tally was 11.86 million, seven percent lower. Gujarat and Maharashtra (the two most important cotton-producing states) have recorded the largest year-on-year increases in terms of area. Telangana, with the third largest cotton acreage, has reduced plantings this season.

Data released by the Gujarat Directorate of Agriculture show that planting in the state advanced to 2,400,555 hectares by September 26, representing 13 percent more than last year's final area and six percent more than the three-year average.

Daily arrivals of seed cotton from the earliest plantings have risen to over 28,000 lint equivalent bales, including 8,500 in the Northern Zone, 6,200 in Andhra Pradesh, and 4,500 each in Karnataka and Gujarat.

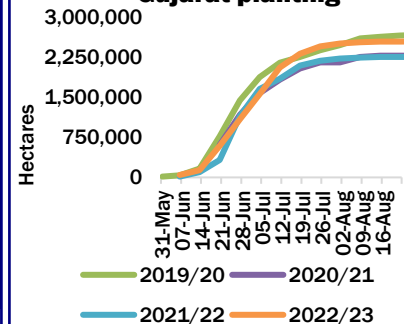
Monsoon rainfall

from June 1 to September 21

Region	Actual (mm)	Normal (mm)	% Departure
Northwest	593.7	585.2	1
Central	1154	971.3	19
South peninsula	860.7	704.7	22
East & Northeast	1118	1354.8	-17
Country-wide	918.4	861.3	7

Source: Indian Meteorological Department

Gujarat planting



India: planted area (hectares)

	23-Sep-22	Last year	Past week	Y-O-Y diff	Y-O-Y % diff
Haryana	650,500	688,000	-	-37,500	-5
Punjab	248,000	254,100	-	-6,100	-2
Rajasthan	683,000	628,900	-	54,100	9
Gujarat	2,548,900	2,253,800	-	295,100	13
Maharashtra	4,229,200	3,957,200	1,600	272,000	7
Madhya Pradesh	599,000	600,000	-	-1,000	-0.2
Andhra Pradesh	647,000	493,000	10,000	154,000	31
Telangana	2,022,700	2,062,200	7,600	-39,500	-2
Karnataka	821,300	643,500	100	177,800	28
Tamil Nadu	47,400	43,700	5,000	3,700	8
Odisha	216,300	196,800	300	19,500	10
Others	26,000	35,000	-	-9,000	-26
TOTAL	12,739,300	11,856,200	24,600	883,100	7

Source: Department of Agriculture

BANGLADESH

Market volatility unsettles mill buyers

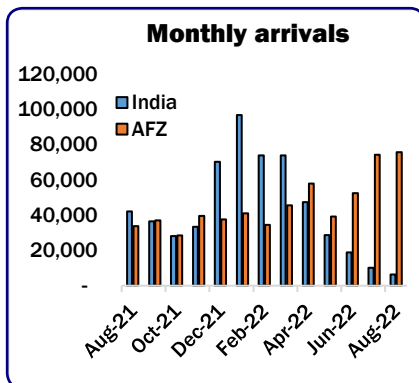
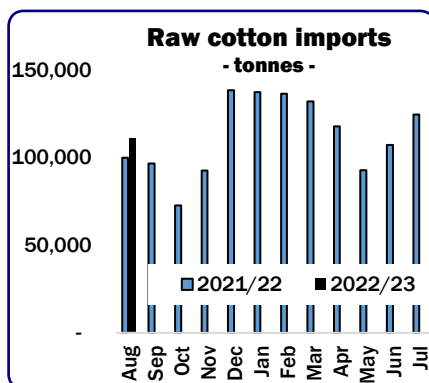
The sharp daily movement of New York futures and the persistence of a clear downward trajectory continue to unsettle mill buyers of raw cotton. Many have thus preferred to stand aside from the market in the hope that a degree of stability will at some point emerge.

Some raw cotton purchases have nonetheless come to light. Further business in African Franc Zone styles has been witnessed. Brazilian BCI has moved off for fourth quarter shipment, the standard grades (1-1/8" staple) fetching prices in the region of 118.00 cents per lb, CFR.

For a similar shipment period, buying interest for Indian styles has again been in evidence. Supplies have been booked at prices in the region of 109.00/111.00 cents per lb, CFR. The downward trend of prices on the neighbouring market is being closely monitored by spinners.

August imports

Raw cotton arrivals in August are placed at around 111,000 tonnes, close to the average for the previous twelve months. The lion's share (more

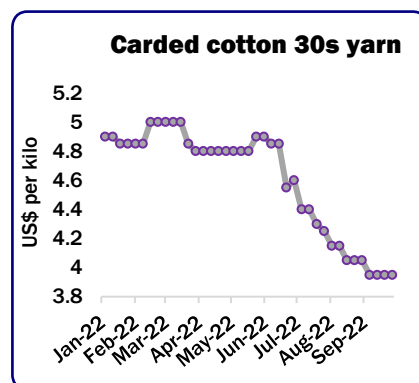


than two thirds) was contributed by the African Franc Zone. Imports from that origin have strengthened in recent months. Conversely, shipments from India, the major source of supply in earlier months, have dwindled as availability from the 2021/22 crop has become depleted.

Aggregate imports during the 2021/22 season approached 1,350,000 tonnes, close to the total for the previous marketing year.

Yarn and textiles

The range of asking prices for the standard carded 30s yarn counts is unchanged on the week at US\$3.90/4.00 per kilo. Demand remains weak, reflecting challenging conditions in the downstream textile and garment sectors. Reports suggest that the ready-made garment industry continues to labour under the dual constraints of poor orders from customary export markets and the still highly unstable supply of energy. Many factories are reported to be running at well below the normal level.



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PAKISTAN

Seed cotton arrivals pick up pace

Hot and dry conditions rule over most of the cotton belt, with daytime highs in the mid to high 30s Celsius. Cotton harvesting has picked up pace in many areas, although some fields in Sindh remain under water and parts of the road network are still out of action, which is disrupting the movement of seed cotton. Nonetheless, new season deliveries have risen to well over 50,000 bales per day.

The quality of the bulk of arrivals is fairly poor, however, and scarce quantities of better grade seed cotton are in tight hands. Moreover, the price range for different qualities remains wide: seed cotton is trading at between Rs. 7,000 and 11,000 per 40 kgs, depending on the specifications. Growers are keen sellers, trying to make up for some of the losses incurred during the flooding.

Domestic lint prices

Local cotton prices have remained under pressure due to the persistent decline of ICE futures, as well as the further appreciation of the rupee against the US dollar. The fall in the domestic market, however, has been less severe than that of world prices. Growers are still resisting sharply lower prices for their seed cotton stocks, thus ginners have not been willing to sell at significantly lower levels.

Business volumes have slowed as mills have found import offers to be more attractive than those for local cotton. Mills have continued to complain of extremely challenging conditions in the yarn and textile markets and are reporting operating losses based on current raw cotton replacement costs.

Faced with the prevailing market instability, many mills have moved to the sidelines. The limited business recorded has involved mainly lower grade Sindh cotton, purchased at around Rs. 19,000/21,000 per maund, ex gin. Better quality Punjab styles are scarce, but some transactions have been witnessed at between Rs. 20,500 and 22,500 per maund.

Import business

In contrast to the lacklustre local market, the past few days have seen

a fairly active level of import demand. Following the recent sustained decline of ICE futures, spinners have continued to cover stocks as they look to 'average out' some of their higher priced contracts. However, some mills have moved to the sidelines to await a more stable price environment, and a less volatile fluctuation of the local currency against the US dollar.

Turkish cotton continues to attract demand, on price and nearby shipment considerations. A few thousand tonnes of SLM 1-1/8" have changed hands at prices as low as 1,300/1,400 'on' December, CFR Karachi, with Middling moving at prices a few cents higher. Further business in nearby US recaps has been reported in a wide range, 1,800/2,500 'on' the same cover month, depending on specifica-

tions, while 41-4-36/37 green cards have been sold around 2,100/2,150 'on' December 2022 futures for shipment in the first half of 2023. Greek SLM 1-1/8" has been booked at around 1,950/2,000 'on' December for nearby shipment. West African 's' types have been sold around 1,850/1,900 'on' December for first quarter 2023 shipment. Tanzanian Middling (1-3/32" to 1-1/8") has been traded at 1,850/1,900 'on' December for nearby shipment. Mexican Middling 1-3/32 has found buyers at around 1,800/1,850 'on' December. Argentine cotton has also continued to feature.

Yarn and textiles

Conditions in the local yarn and textiles market have shown little or no improvement over the past week.



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worn
it's
born

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COTTON LEADS 

Demand for yarn is lacklustre, and downstream manufacturers have continued to cover only limited volumes, citing poor buying interest for their own textile products. However, spinners have resisted making sales at lower prices, despite the recent decline in raw cotton replacement costs. Since some mills have closed, and others are operating at a reduced proportion of capacity, the overall supply of yarn has declined. However, mills have complained that even so they are unable to sell their full production volumes, as a significant portion of weaving capacity is also currently idle, due to a lack of textile orders.

Neither has there been any tangible upturn in export demand for yarn. China has been virtually absent as a buyer, while buying interest from Bangladesh has waned somewhat.

This last development is attributed to the more aggressive prices at which Indian yarn has been offered on that market.

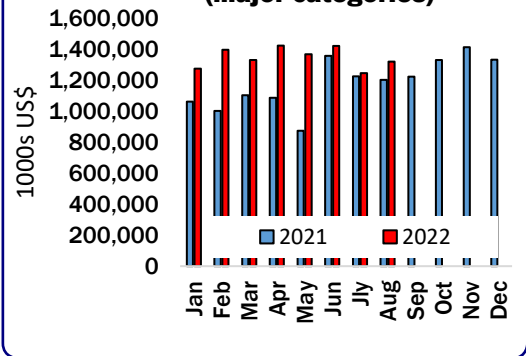
Asking prices for 20/21 scard-ed yarn have been maintained at around US\$540.00/570.00 per 400-lb bale, FOB, while those for 30/32s are also unaltered at around US\$610.00/640.00 per bale.

In contrast to the trend in raw cotton, polyester staple prices have been increased during reporting period. The range of prices quoted is now Rs. 308 to 310 per kilo.

Export earnings

Having slumped during July, textile and garment export earnings recovered in August. All major headings showed an increase on

Textile and garment exports (major categories)



the month. At US\$1.32 billion, the aggregate figure was six percent higher than the total for July. Knitwear and ready-made garments contributed 34 and 25 percent, respectively, to the total, and bedwear a further 20 percent. Fabric earnings amounted to 15 percent and those from yarn export 7 percent.

TURKEY

Trading at a standstill

Trading activity on the raw cotton market remains exceptionally slow, and no significant import business has come to light during the past week. Spinners continue to complain about the very poor state of yarn business, as has been the case for some time now. Unsold stocks of yarn have risen to substantial proportions. Accordingly, financial pressures on mills are growing. Many mills are running at well below normal capacity and some have suspended production altogether, pending a recovery in demand. Such raw cotton trading as has been discernible has involved modest volumes of cotton from the Turkish new crop.

Import requirement

In the circumstances, forecasts of this season's raw cotton consumption are rapidly being adjusted lower (Cotton Outlook's figure has been reduced by 300,000 tonnes to 1.5 million tonnes). In consequence, the scale of import demand over the months ahead is open to ques-

tion. Private estimates indicate that mills currently have contracted some 300,000 tonnes of imported cotton for shipment during 2022/23 (USDA shows an unshipped US sales commitment for Turkey of over 190,000 tonnes by mid-September). Added to the supply available from the domestic crop, estimated at 950,000 tonnes, an additional requirement in the region of 250,000 tonnes is implied – unless

consumption forecasts are reduced further.

Harvest to expand

Picking is under way in certain producing areas (Cukurova, parts of the Aegean and Hatay) and will commence in the extensive Urfa cotton region around the middle of next month. Recent weather conditions have generally been helpful and production forecasts are maintained.



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EGYPT

Export sales at a standstill

No new export sales have been reported by Alcotexa in the past week, so the total commitment remains at 4,715 tonnes. Shipments of 2022/23 cotton have not yet begun.

A further 532 tonnes were dispatched from the 2021/22 crop, bringing the total to 60,094.5, 94 percent of the total commitment.

Egyptian export data 2022/23 season (tonnes)

Reported by Alcotexa up to September 24

	New	Total	Shipped	%
India	-	2,400	-	-
Pakistan	-50	1,922	-	-
Bangladesh	-	200	-	-
Free Zone Egypt	50	150	-	-
Turkey	-	22	-	-
China	-	10	-	-
Others	-	11	-	-
Total	-	4,715	-	0%

VIETNAM

Mill demand slow

The recent downward trend in futures has for the most part failed to prompt fresh import buying and spinners have tended to purchase only against their more pressing requirements. The small volume of demand in evidence is focused primarily on Australian and Brazilian lots, either afloat or ex-Chinese warehouses, mainly owing to the short lead time.

Modest parcels of Australian SLM 1-5/32" BCI cotton have changed hands at an average of 252 cents per kilo for October/November shipment. Brazilian Middling and SM 1-1/8" have found buyers at 261/270 cents per kilo for the same shipment period. Spinners have taken up African Franc Zone (Type Juli and Nere 1-3/32") ex bonded warehouse at 253/260 cents per kilo.

Some spinners in northern Vietnam, who sell primarily to Chinese manufacturers, have closed their doors in order to reduce operating losses, while others have cut their active capacity. Spinners in southern areas, meanwhile, are attempting to liquidate their stocks via the local market, but they too may decide to cease operations unless the demand situation improves.

The outlook for local yarn sales is unpromising. The economic headwinds in force in the major markets for Vietnam's garment exports, including the United States and China, have weighed on the outlook for domestic consumption of cotton yarn.



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FAR EASTERN MARKETS

Mill buying dull

Buying confidence has remained at a low ebb in the Far East this week, in view of downstream demand destruction and an expectation that raw cotton prices could fall further.

In **Indonesia**, merchants have reiterated concern that the execution of high-priced contracts, agreed earlier in the year, has been rendered more difficult by the trend in futures. Spinners are reluctant buyers and yarn demand is very slow.

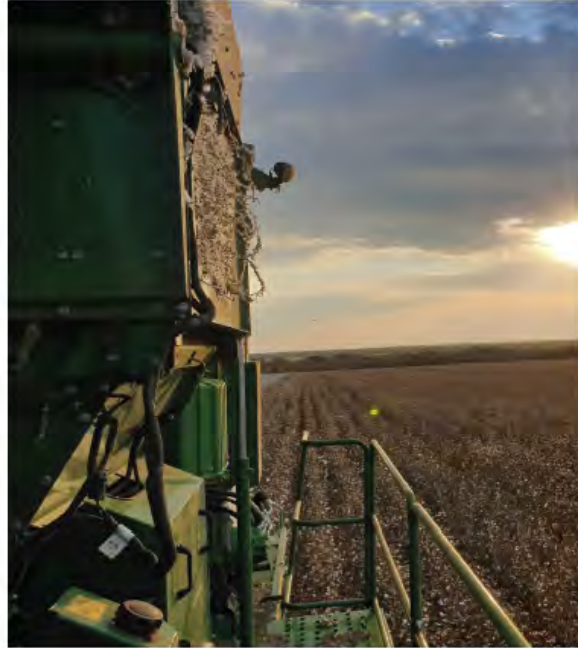
Business activity has been at a virtual standstill in **Taiwan**. Prices for carded cotton 30s yarns are steady at around US\$1.90 per lb, and carded cotton 40s at roughly US\$2.15 per lb.

According to data from the **Japan Cotton Traders' Association**, raw cotton shipments to Japan during July were 3,272 tonnes, higher than the volume shipped in June but less than the same month of 2021. The major suppliers were the United States, with 1,742 tonnes, followed by Australia (700 tonnes) and Brazil (344 tonnes).

Overall, imports during the 2021/22 season as a whole showed an increase of almost 20 percent from the season before but were 21 percent lower than those recorded in 2019/20.

otto stadlander

gmbh



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Japan

Raw cotton imports (tonnes)

Country	2019/20 2020/21 2021/22		
	August/July		
U.S.	26,739	16,326	18,452
Australia	6,786	3,748	5,869
Greece	5,558	5,356	5,665
Brazil	5,213	2,882	3,859
Turkey	679	1,531	1,298
Zimbabwe	661	319	829
India	817	668	787
Argentina	619	376	447
Mexico	361	315	255
Egypt	181	42	117
Peru	63	15	49
Kyrgyz	0	0	88
Others	111	91	94
Total	47,787	31,669	37,810



UNITED STATES

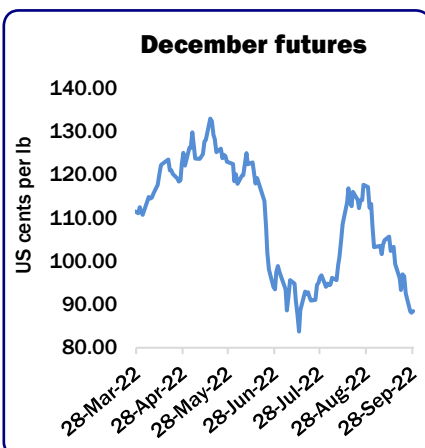
Like other markets, cotton futures continue to be affected by a range of macro-economic factors, including a strong US dollar (the currency reached a level not seen in 20 years), inflation, rising interest rates and fears of recession. The broader economic conditions have been accompanied by a lack of demand for cotton as reports of mills slowing production across Asia continue to surface.

Meanwhile, harvesting is slowly expanding across the cotton belt. Based on the latest report from USDA, 15 percent of the nation's crop had been harvested as of September 25. Hurricane Ian made landfall along the west coast of Florida on September 28 and is expected to slowly move across the state up into Georgia and the Carolinas. The additional rainfall will be unwelcomed as by the same date an estimated 73 percent of cotton had open bolls in Georgia, North and South Carolina.

ICE December '22 cotton loses substantial ground

Despite the threat to the Southeast crop, December futures traded under sustained downward pressure, affected principally by outside influences. The market fell to its lowest level since mid-July. The lead contract lost an impressive 883 points during the first four sessions. The most active contract changed direction a couple of times on September 28, before decisively gaining ground to end the week at 88.49 cents/lb (+40).

December traded in a wide 1,207-point range, from 85.70 to 97.77, marking a net loss of 843 points on the week.



ICE No. 2 Cotton Futures

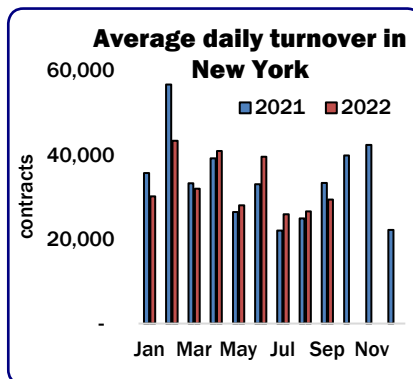
(in cents per lb) No. 2:	28-Sep	21-Sep	Change
Oct-22	90.44	97.25	-6.81
Dec-22	88.49	96.92	-8.43
Mar-23	85.85	94.06	-8.21
May-23	84.26	91.84	-7.58
Jly-23	81.99	89.09	-7.10
Oct-23	77.26	81.42	-4.16
Dec-23	75.09	79.80	-4.71
Mar-24	73.72	78.54	-4.82
May-24	73.41	78.15	-4.74
Jly-24	73.63	77.70	-4.07

Certificated stock as of Sep. 27 totaled 923 bales.

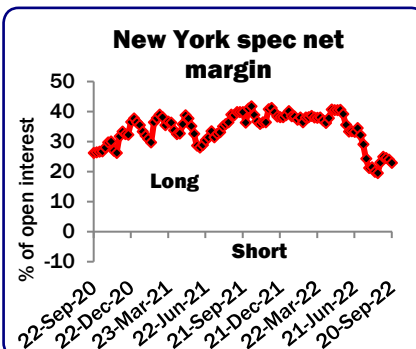
Chicago Futures

(in cents per bushel)	28-Sep	21-Sep	Change
Soybeans			
Nov-22	1408.75	1461.25	-52.50
Jan-23	1416.25	1467.00	-50.75
Mar-23	1420.75	1468.50	-47.75
Wheat			
Dec-22	903.25	903.75	-0.50
Mar-23	915.00	915.25	-0.25
May-23	920.50	921.75	-1.25
Corn			
Dec-22	670.50	685.50	-15.00
Mar-23	676.50	690.25	-13.75
May-23	677.25	690.75	-13.50

Trading volume increased this week to 163,910 contracts, up from 159,986 last week. The average daily turnover for the month of September so far is 29,428 contracts.



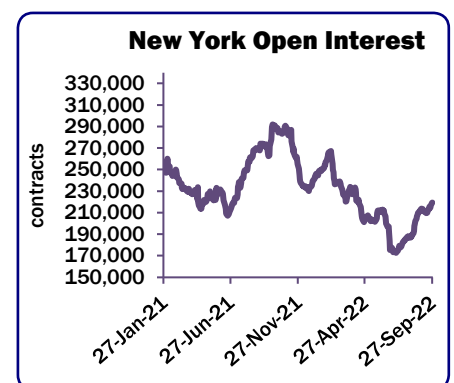
The CFTC spec/hedge report on September 20 reflected a speculator decrease on the long side for a fourth consecutive week, to a 20.4 percent net long margin of the total open interest of 215,483 contracts (compared with 22.9 percent in the previous report) after the reduction of 3,723 longs and addition of 463



shorts during the period. Commercial traders added 6,617 longs and 1,645 shorts for a resultant net short margin of 23 percent, compared with 26.1 percent last week.

Total open interest increased by 3,811 contracts on the week to 219,294 as of September 27, moving to its highest level since April 13 (222,080)

Certificated stocks declined on the week to 923 bales, falling back to a level not seen since June 21 (130 bales). There were no bales awaiting review and no bales reported in both CCC loan and cert stock.



A total of 18,087 bales of 2022/23-crop upland were placed into the Commodity Credit Corporation's government loan program during the week ended September 26, while 12,057 bales were redeemed. Repayments from the 2021/22 crop amounted to 23,599 bales, and zero bales were forfeited. No activity was reported from the 2018/19 season, leaving that marketing year's unpaid balance at 5 bales. The outstanding stock for all three seasons therefore fell to 222,178 bales, of which independent farmers controlled 1,101 and cooperatives and loan servicing agents held 221,077 bales.

Spot market sales increased by 2,798 bales (all from East Texas/Oklahoma) for the week ended September 28. Basis levels were unchanged and

Basis Levels		
2022/23 cents per lb		
Southeast	SLM 1-3/32"	400 to 575 "on"
Memphis Territory	SLM 1-3/32"	300 to 475 "on"
Texas/Oklahoma	SLM 1-3/32"	100 "off" to "even"
Far West - SJV	Midd 1-3/32"	600 to 750 "on"
DSW - Arizona	Midd 1-3/32"	100 "off" to 25 "on"
Dec '22 New York Futures FOB railcar/truck - Southeast and Memphis Territory. FOB whse - Arizona uncompressed, California compressed.		
** Premium required by growers to enter commitment to sell cotton held in the CCC Loan		

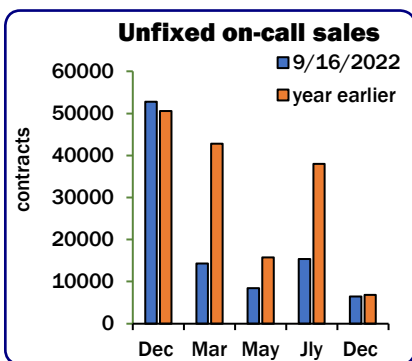
option-to-purchase premiums were not quoted.

Sales on *The Seam's* grower exchange amounted to 479 bales at an average price of 90.59 cents per pound while business sales totaled 881 bales with an average price of 99.27 cents per pound.

Grower To Business				
Region	Avg Price	Staple		Total
		34 or Less	35 or More	
Southwest	90.59	195	284	479
Total	90.59	195	284	479

Business To Business				
Region	Avg Price	Staple		Total
		34 or Less	35 or More	
Southwest	99.27	0	881	881
Total	99.27	0	881	881

For the week ended September 9, the CFTC On-Call Cotton reported total on-call sales at 98,458 contracts, down 981 from the previous week. December '22, July and December '23 unfixed on-call sales decreased by 918, 87 and 645 contracts, respectively, to 52,811, 15,395 and 6,442. Meanwhile, both March and May '23 unfixed on-call sales rose by 372 and 385 contracts, respectively, to 14,314 and 8,465. The unfixed position for the first five months amounted to 98,458 contracts, much lower than the 156,646 contracts this time last year.

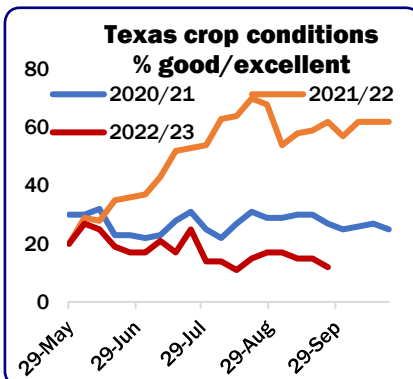


Crop progress

Based upon the latest National Agricultural Statistics Service's crop progress report for the week ended September 25, boll openings were at or ahead of the normal pace in 10 of the 15 main producing states. Beltwide, 67 percent of bolls were opening, compared with the 58 per-

cent reported at the same time the previous year and the 62 percent five-year average.

Harvest activities have drawn to a close in South Texas, while work is expanding in central and northern parts of the state. Statewide, one-fourth of the crop was off the stalk as of September 25, which was 4 points ahead of schedule.



US UPLAND AND PIMA STATISTICS

LOAN STATISTICS

CCC Data as of September 26, 2022 (running bales):

Crop	Total Entries	Repossessions	Forfeitures	Outstanding Stock
22/23	113,736	63,875	0	49,861
21/22	7,637,566	7,465,231	23	172,312
20/21	8,447,571	8,447,357	214	0
19/20	11,786,598	11,784,517	2,081	0
18/19	8,250,161	8,177,517	72,639	5
Totals	36,235,632	35,938,497	74,957	222,178
Last period's total (Sep. 19)				239,747

*Including 1,101 bales held by individuals and 221,077 by cooperatives

Details by state for 2018/19 crop, 2020/21 crop, and 2021/22 upland cotton remaining under loan are as follows (the figures include cotton from both individual growers and the cooperatives):

	- OUTSTANDING -		
	2022/23	2021/22	2018/19
N. Carolina	-	9,702	-
S. Carolina	-	7,197	-
Georgia	-	50,201	-
Alabama	-	8,257	-
Florida	-	4,291	-
Virginia	-	183	-
Southeast	0	79,831	0
Tennessee	-	15,697	-
Illinois	-	22	-
Missouri	-	12,574	-
Mississippi	70	13,684	-
Arkansas	-	19,904	-
Louisiana	2,879	1,392	-
Memphis Terr	2,949	63,273	0
Texas	46,690	28,164	5
Oklahoma	-	28	-
Kansas	-	93	-
South West	46,690	28,285	5
New Mexico	-	183	-
Arizona	222	65	-
California	-	675	-
Far West	222	923	0
Upland Total	49,861	172,312	5

Pima CCC Loan Activity

running bales to September 26, 2022

	Total Entries	Repayments	Forfeitures	Outstanding Stock	
2021/22	206,767	199,066	-	7,701	
2020/21	292,322	292,322	-	0	
	499,089	491,388	0	7,701	
Previous Total Outstanding (Sep. 19)				7,701	
			2021/22	2020/23	
			Arizona	1,986	0
			California	1,307	0
			New Mexico	279	0
			Texas	4,129	0
			Pima Total	7,701	0

SPOT MARKETS

OFFICIAL QUOTATIONS FOR SLM 1-1/16" (41/4/34):

	Prices (cents per lb)		Turnover
	28-Sep	21-Sep	
Southeast	92.49	(100.92)	0
N. Delta	91.49	(99.92)	0
S. Delta	91.49	(99.92)	0
E. Tx/Oklia	88.24	(95.92)	2,798
West Texas	87.49	(95.92)	0
Desert Southwest	86.49	(94.92)	0
San Joaquin Valley	86.99	(95.42)	0
7 MARKET AVERAGE	89.24	(97.56)	
Turnover for the period ending Sep. 28			2,798
Total turnover for season to Sep. 28			26,266

Selected markets to September 28 (Sep. 21 in parenthesis)

NORTH DELTA

	Middling (31)	SLM (41)	
1-1/16" (34)	92.74 (101.17)	91.49	(99.92)
1-3/32" (35)	93.74 (102.17)	91.49	(99.92)

Basis for SLM 1-1/16" (41/34):

NY No.2 Dec '22 +300			
SAN JOAQUIN VALLEY			
1-3/32" (35)	95.89	(104.32)	88.99 (97.42)
1-1/8" (36)	99.39	(107.82)	89.79 (98.22)

Basis for Midd.1-3/32" (31/35):

NY No.2 Dec '22 +740			
WEST TEXAS			
15/16" (32)	83.74	(92.17)	82.49 (90.92)
1" (33)	85.74	(94.17)	83.24 (91.67)
1-1/32" (34)	87.99	(96.42)	87.49 (95.92)

W. Texas Micronaire (cent points per lb):

	28-Sep	21-Sep
24 & Below	-1800	-1800
25-26	-1800	-1800
27-29	-1250	-1250
30-32	-825	-825
33-34	-575	-575
35-36	0	0
37-42	0	0
43-49	0	0
50-52	-325	-325
53 & Above	-400	-400

Strength grams/tex (cent points per lb):

	Mfs Terr	W Texas	SJV
20.0-20.9	*	-400	*
21.0-21.9	-850	-375	*
22.0-22.9	-800	-375	*
23.0-23.9	-750	-350	*
24.0-24.9	-700	-350	-500
25.0-25.9	-650	-275	-400
26.0-26.9	-300	-250	-300
27.0-28.9	0	0	0
29.0-29.9	0	0	0
30.0-30.9	25	10	75
31.0-32.9	50	25	125
33.0 & Above	50	50	250

* Strengths have no history of being produced.

Note: Official quotations for cotton of 3.5-3.6 & 4.3-4.9 Micronaire, strengths 23.5-25.4 g/tex, compressed in Mixed lots, FOB car/truck.

PIMA SPOT QUOTATIONS

Selected markets to September 28, with Sep. 21 in parenthesis, were as follows:

AMERICAN PIMA

GRADE	1-3/8" (44)	1-7/16" (46)
2	294.25 (294.25)	300.00 (300.00)
3	281.50 (281.50)	289.25 (289.25)
4	261.00 (261.00)	268.75 (268.75)

MICRONAIRE DISCOUNTS (cent points per lb):

2.6 and below	-1900
2.7 to 2.9	-1400
3.0 to 3.2	-900
3.3 to 3.4	-400
3.5 and above	Base

Note: Official quotations reflect cotton equal to the Official Standards, net weight, in mixed lots, uncompressed, FOB Warehouse.

Elsewhere in the cotton belt, picking is expanding in more mature fields.

The persistent, hot, dry weather has taken a toll on the maturing crop across the cotton belt. The proportion of stands rated 'good to excellent' slipped to 31 percent, down two percentage point on the week. Twenty-seven percent of the crop was rated

Bolls Opening

9/25/2022

-percentages-

	Sep. 25	Previous Year	5-Year Average
Southeast			
North Carolina	80	65	69
South Carolina	66	53	64
Georgia	74	65	74
Alabama	74	50	69
Virginia	75	63	63
Memphis Territory			
Tennessee	57	37	67
Missouri	66	68	76
Mississippi	85	72	80
Arkansas	90	93	93
Louisiana	94	94	96
Southwest			
Texas	62	52	53
Oklahoma	61	66	58
Kansas	61	53	47
Far West			
Arizona	79	96	96
California	60	79	51
Summary	67	58	62

*These 15 states planted 99 percent of last year's cotton

Harvested

9/25/2022

-percentages-

	Sep. 25	Previous Year	5-Year Avg.
Southeast			
North Carolina	2	2	2
South Carolina	5	1	4
Georgia	3	2	6
Alabama	4	3	3
Virginia	0	2	1
Memphis Terr.			
Tennessee	2	0	5
Missouri	2	0	5
Mississippi	16	4	11
Arkansas	5	3	9
Louisiana	23	10	24
Southwest			
Texas	25	21	21
Oklahoma	0	0	1
Kansas	2	1	1
Far West			
Arizona	15	14	15
California	0	0	0
Summary	15	11	14

*These 15 states planted 99 percent of last year's cotton

sustained winds of 155 mph. The southwestern coast was inundated with hurricane-force winds of around 100 mph and torrential rains. Potentially catastrophic tidal surges of between 48.00" and 144.00" are projected as it pushes inland, causing flooding along its way.

Ian is projected to weaken to tropical storm status as it tracks further inland in a North/Northeast path across the state and is forecast to enter the Atlantic Ocean late Thursday evening/early Friday morning. Tropical rains of between 4.00" and 10.00" are projected for cotton growing areas of Georgia and the Carolinas in the upcoming days, and when combined with gusting winds, crop damages and losses are likely.

A vast majority of bolls are open throughout the region, and many fields are defoliated, leaving cotton vulnerable to wind and rain. As of the September 25

'fair', which was one point lower than the previous period, leaving 42 percent 'poor to very poor', an increase of three points from the week ended September 18.

A decline in plant health was reported in Texas, where just 12 percent of stands were categorized 'good to excellent', and 27 percent were 'fair' as of September 25, compared with the 15 and 29 percent, respectively, the prior week. Sixty-one percent

of the state's crop was considered 'poor to very poor', up five points on the week.

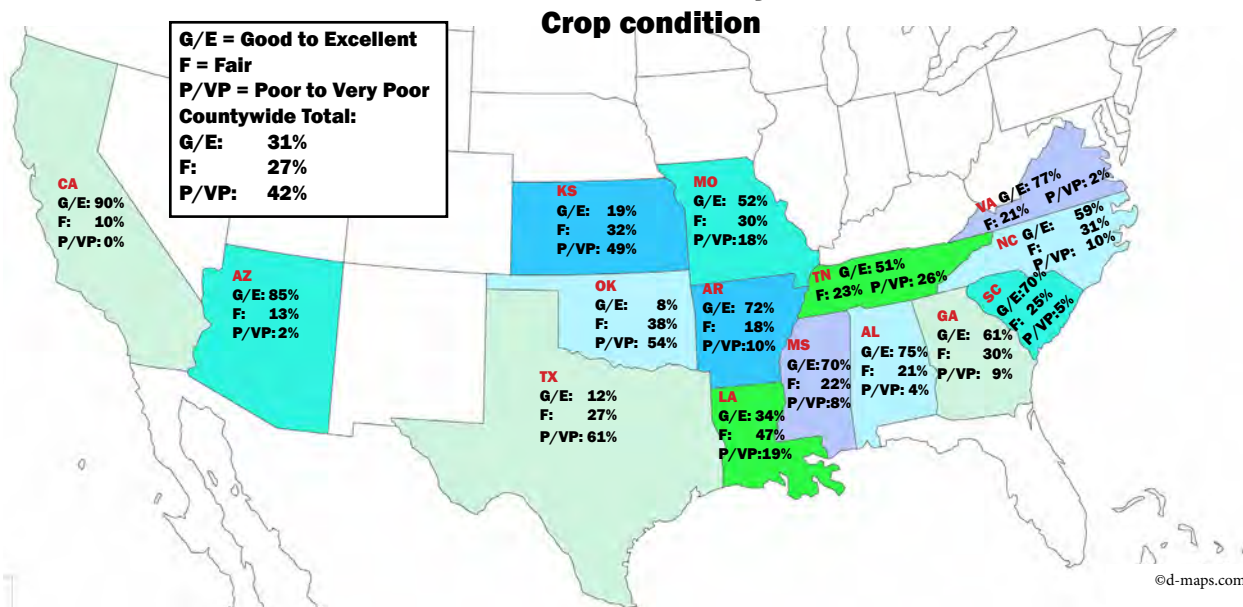
Southeastern threatened by Hurricane Ian

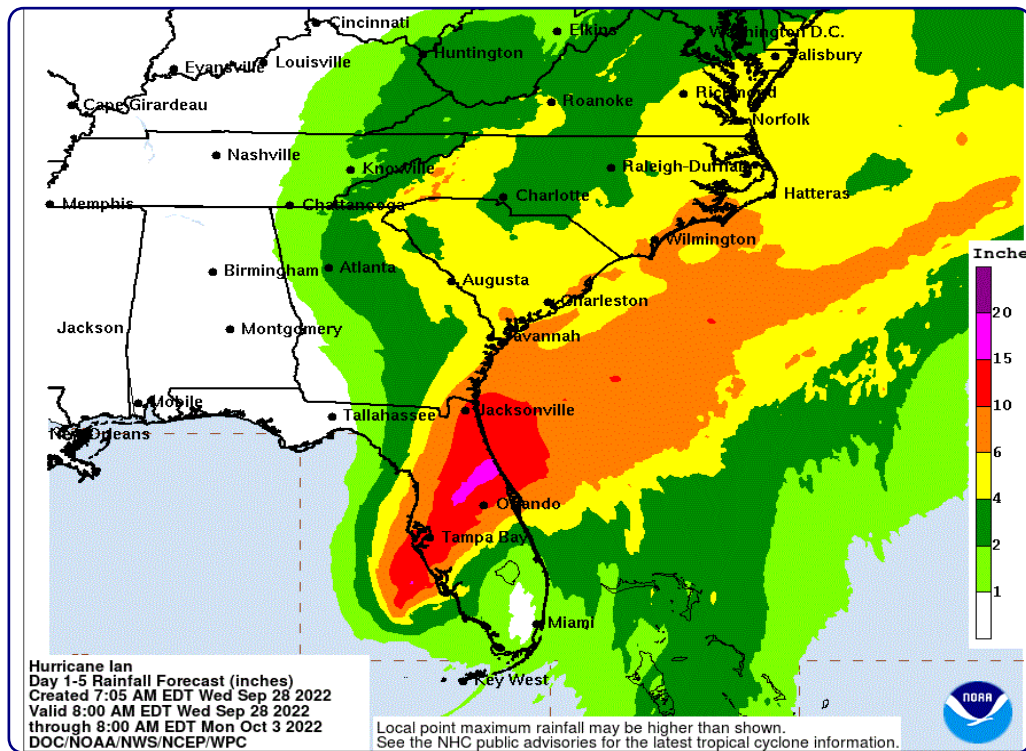
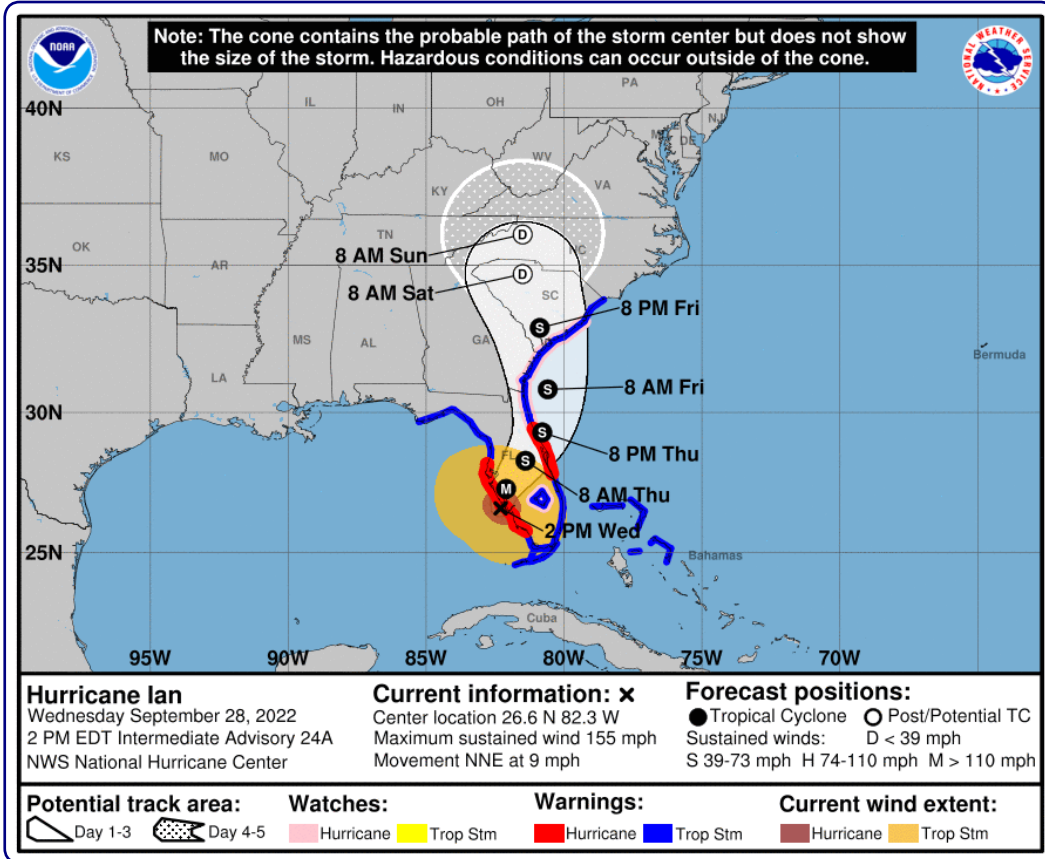
According to the National Hurricane Center, Hurricane Ian made landfall on Wednesday, September 28, at around 0300 EDT along the Southwest Florida Coast near Ft. Myers Beach, south of Tampa, as a high-end Category 4 storm with maximum

USDA crop progress report, picking ranged from two percent in North Carolina to five percent in South Carolina. Mostly sunny skies ruled across the region during the period under review, but clouds will begin increasing soon.

Producers, therefore, have been working long hours trying to get as much cotton harvested as possible before the heavy rains from Ian arrive. Tarps on modules are being secured,

US cotton crop development by September 25.





and seed cotton supplies are being moved to high ground. Many processing plants, though, are awaiting a backlog of seed cotton supplies on their yards before commencing activities.

Meanwhile, good harvesting weather has prevailed across the **Memphis Territory** for most of the reporting period. Following near and/or record-setting daytime highs from the upper 90's to low 100's (F), scattered thunderstorms developed ahead of a cool front, with locally heavier downpours in some of the stronger storms.

Sunny, breezy conditions, though, soon followed, helping bleach and fluff any wet lint in remaining open bolls. Daytime highs ranged from the upper 70's to 80's (F) and low humidity levels were reported of late. Sunny, dry conditions remain in the seven-day forecast, which will allow harvest activities to proceed with little interruption.

Picking is already under way in many of the earlier-sown fields in the Delta, while defolianters are being sprayed on later-planted fields. If open weather holds, widespread harvesting is expected by the middle of October. Seed cotton supplies are lining fields in central and southern locales, and trucks are retrieving modules and round bales from fields and transporting to area gins.

In **West Texas**, clear, warm temperatures persist, and open skies and daytime highs in the upper 80's (F) are in the seven-day forecast. The growing season is rapidly drawing to a close on the High Plains, and harvest activities are expanding. More mature bolls are opening, and producers are scheduling and applying harvest-aid chemicals, as well as preparing equipment for the upcoming season.

Stripping, therefore, is expected to gain momentum in the next couple of weeks. Boll counts, though, are lower than expected, owing to the hot, droughty growing conditions this year, and as a result, below-average yields are

projected. Many gins are preparing for the upcoming season, but some will likely not operate this year, owing to the extent of the abandoned and failed acreage. Others await an accumulation of seed cotton supplies, but some may only work one shift a day.

Elsewhere in the state, picking is advancing in central and northern locales at a steady pace, and gins are working through modules and round bales on their yards.


Quality remains fairly good statewide, with 52.1 percent

of the 786,326 bales inspected by the USDA graded Middling White/leaf 3 and better as of September 22. Average staple length was 35.18, and Micronaire readings averaged 4.31.


The **Far Western** crop is maturing rapidly under extremely hot, dry conditions. Harvest-aid chemicals are being sprayed in California's San Joaquin Valley, and bolls are popping open rapidly. Picking is expected to gain momentum soon, with ginning likely commencing around the middle of October.

Harvesting has drawn to a close in Yuma County, southwestern Arizona, and producers are cutting and shredding stalks. Defoliant is being applied in central locales and picking of more mature fields is expanding. Statewide, harvesting was on par at 15 percent as of September 25, and if favourable conditions hold, widespread work is expected in the next week to 10 days.

Classings had been reported from 6 of the 17 producing states as of September 22. According to the USDA, an additional 121,485 bales of upland cotton were inspected during the week, raising the all-cotton season-to-date total to 804,788. The proportion of upland samples tenderable against ICE futures amounted to 67.5 for the week and 84.8 percent for the season.



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US EXPORT SALES

During the week ended September 22, net sales increases for shipment in 2022/23 amounted to just 30,200 running bales. Additions for the major destinations including Pakistan (32,400), Nicaragua (8,800), Taiwan (5,300), Vietnam (1,600) and Peru (1,300) were partially offset by reductions primarily for Turkey (12,600), El Salvador (5,000) and Indonesia (2,500).

Sales of 41,500 bales for 2023/24 reported for Pakistan (20,000), Thailand (16,100), Turkey (8,800), Mexico (1,600) and Japan (500), were partly offset by a reduction for Bangladesh (5,500).

Upland export shipments during the period amounted to 187,900 running bales. The major destinations were

China (46,800), Vietnam (29,600), Turkey (27,300), Pakistan (21,000), and Bangladesh (17,000).

For Pima, net sales for 2022/23 amounted to 1,200 bales. Shipments were 1,000 bales.

Week ended September 22	US export sales				
	in thousand running bales				
	2022/23			2023/24	
	Upland	Pima	All cotton	Upland	Pima
Previous unshipped commitments	6,351.2	89.6	5,147.1	953.7	0.0
New sales	51.9	1.2	53.1	47.0	0.3
Cancellations	21.7	0.0	21.7	5.5	0.0
Net sales	30.2	1.2	31.4	41.5	0.3
New commitments total	6,381.4	90.8	6,472.2	995.2	0.3
Week's shipments	187.9	1.1	189.0	0.0	0.0
Cumulative shipments	1,825.9	14.2	1,840.1	0.0	0.0
Unshipped commitments	6,193.5	89.7	6,283.2	995.2	0.3

US PRICE MECHANISM

US Price Mechanism

- 2022/2023 season -

- value if applied today, September 29, 2022 -

Take 5-day average of:-

A) Five Far Eastern Midd.1-3/32" CFRs	107.34
B) Three Far Eastern 'fine count' CFRs	109.55
C) Three Far Eastern 'coarse count' CFRs	107.87
D) Cheapest US Midd. 1-3/32" CFR	107.15

ADJUSTED WORLD PRICE CALCULATION

Deduct from A		
Average cost to market	22.72	
Loan Quality Differential (at average location) between:		
Middling 1-3/32"	54.20	
SLM 1-1/16"	52.00	2.20
E) Total Adjustment Factor		24.92
F) Adjusted World Price (A - E)		82.42
G) Fine Count' Adjustment Factor	must be above zero	
2022 Crop (current values 2.20-(B-A))		-0.01
H) Coarse Count' Adjustment Factor	must be above zero	
(current values A-C-5.40)		-5.93
I) Loan Deficiency Payment, Basic Loan (52.00) - F		-30.42

American Pima Competitiveness Payment

Basic Loan Trigger

P1) Cheapest competing foreign quote CFR Far East: (week to date average)	325.00
P2) P1 adjusted for quality and transportation	301.77
P3) Basic ELS Loan Rate (95.00) adjusted for quality 2-2-46	95.00
P4) Basic Loan Trigger = 113% of P3. P2 must be lower than P4 for four weeks for payments to be triggered <i>The Basic Loan Trigger criterion must be met for any payment to be calculated</i>	107.35

Payment Calculation

P5) Friday/Thursday US Pima CFR Far Eastern Average	325.00
P6) Weekly average cheapest competing foreign quote CFR Far East (adjusted for quality)	325.00
P7) Theoretical value (P5-P6)	N/A
P8) No. of completed wks. P5 must exceed P6 for four consecutive weeks.	0
P9) Official current rate payable through Thursday September 29	N/A

ARGENTINA

Rainfall forecast

Good weather has continued to prevail over northern regions in recent days. However, sustained precipitation is required to improve soil moisture levels ahead of the sowing period. Isolated rain is forecast over much of the growing belt in the next few days.

Growers' planting intentions are estimated to be around 10 to 20 percent above last year's area, weather permitting.

Slow trading

Export activity has remained slow in the past week, with sellers rather reluctant to do business. The price undertone remains weak. Activity is again focused on applying lots against existing nearby sales commitments and arranging shipment. A further 150 tonnes were declared for export during the period ended September 28, bringing the total for the calendar year to 57,091 tonnes. (Exports must be declared before shipment but not necessarily at the moment business was concluded.)

August exports

Raw cotton exports in August amounted to 9,469 tonnes, down from 12,987 the previous month and also below the 13,921 recorded

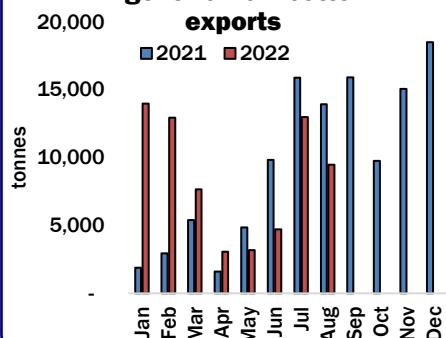
Argentina's raw cotton exports

January - August

	2020	2021	2022
Vietnam	10,528	16,885	25,630
Pakistan	26,475	27,311	16,781
Turkey	5,307	5,349	7,860
Indonesia	5,617	4,399	6,605
Thailand	440	237	4,694
Taiwan	294		2,761
Bangladesh			1,859
Colombia	411	2,208	758
Morocco			708
China	1,038		395
Malaysia	514		
Totals	50,623	56,389	68,052

during the same month of 2021. Last month's exports were again destined for a fairly broad range of markets, namely Vietnam (2,818 tonnes), Turkey (2,413), Pakistan (1,710), Indonesia (949), Thailand (936) and Bangladesh (643).

Argentina: raw cotton exports



GREECE

Picking progress

The harvest is expanding in some of the major cotton growing regions, with local observers estimating that perhaps 30 percent of the crop has been gathered. A continuation of good weather should facilitate the acceleration of picking in the next few weeks.

Early quality indications are promising. However, seed cotton yields have been impacted in some regions by less than ideal weather during the growing season.

Export demand, meanwhile, is dull: enquiries from customary markets such as Turkey and Egypt have dwindled. Export commitments to date represent less than a third of prospective output, and some selling pressure may develop as harvest pressures are brought to bear. However, for the time being, ginners are rather cautious sellers as their own production costs are not yet fixed.

