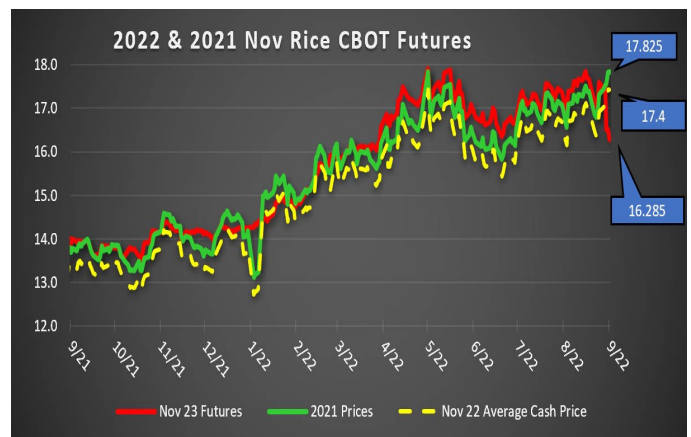
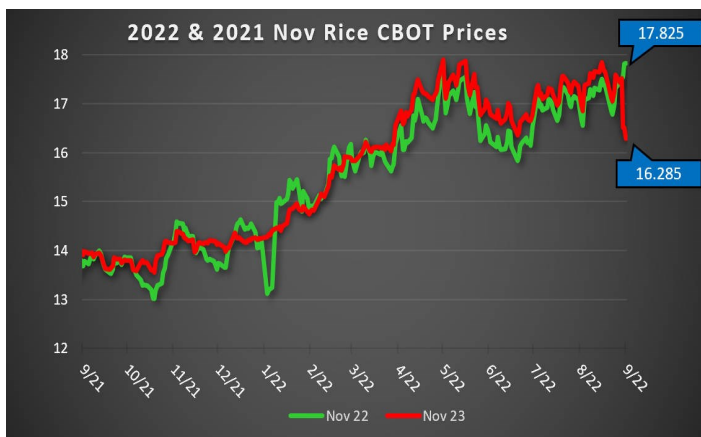


RICE:

- The outlook for 2022/2023 U.S. rice this month is for lower supplies, reduced domestic use and exports, and smaller ending stocks.
- The NASS September Crop Production report reduced 2022/2023 all rice production by 10.9 million cwt to 165.1 million on decreased harvested area and lower yields.
- Total domestic and residual use is lowered by 4.0 million cwt to 141.0 million on the smaller crop size. All rice exports are lowered 2.0 million cwt (all long-grain) to 77.0 million as U.S. rice is expected to be increasingly uncompetitive with lower supplies.
- All rice ending stocks are decreased by 5.6 million cwt to 30.9 million, down 22% from last year. The season-average farm price for all rice is raised \$0.60/cwt to a record \$19.40 with increases for both the long-grain and the medium- and short-grain prices.
- The 2022/23 global outlook is for lower supplies, higher consumption, reduced trade, and lower stocks.



COTTON:

- The 2022/2023 U.S. cotton projections include higher beginning stocks, production, exports, and ending stocks this month.
- Beginning stocks are increased 250,000 bales, largely reflecting 2021/2022 reported ending stocks data from the Agricultural Marketing Service and the NASS Cotton System Consumption and Stocks report.
- Exports are projected 600,000 bales higher this month as the U.S. share of exportable supplies rises, and ending stocks are 900,000 bales higher at 2.7 million bales.
- The season-average price for upland cotton is forecast at \$0.96/pound, \$0.01 lower than in August.
- The 2022/2023 world cotton projections include higher production and ending stocks relative to last month, and lower consumption. World production is projected 1.4 million bales higher as more production in the United States, Australia, China, and Turkey offset decreases for Pakistan, Uzbekistan, and Togo.
- World consumption is 460,000 bales lower, with reductions in Pakistan and Vietnam.

