

Week Ending: **Oct. 22, 2020**

Market Page 1.

	Thurs. Close	Last Thurs. Close	Weekly Change	Week's High	Week's Low	Life of Contract High	Life of Contract Low									
<b>NEW YORK COTTON FUTURES (Cents/Lb.)</b>																
December-20	71.94	69.22	2.72	72.13	69.00	80.02	50.18									
March-21	72.51	69.93	2.58	72.80	69.72	79.56	51.64									
May-21	73.09	70.65	2.44	73.30	70.57	79.46	52.80									
July-21	73.54	71.21	2.33	73.70	71.16	76.78	53.86									
October-21	71.94	69.91	2.03	71.94	70.42	76.21	54.23									
December-21	71.07	69.01	2.06	71.25	69.01	74.76	54.00									
March-22	71.80	69.86	1.94	72.04	70.12	73.21	55.52									
May-22	71.93	70.16	1.77	72.23	70.38	72.23	55.77									
July-22	71.95	70.26	1.69	72.33	70.47	72.33	56.02									
<b>CHICAGO CORN FUTURES (Cents/Bu.)</b>																
December-20	416.25	403.75	12.50	419.00	400.75	424.00	320.00									
March-21	418.25	408.00	10.25	420.75	405.50	433.00	331.50									
May-21	419.75	409.25	10.50	421.50	407.00	437.75	339.75									
July-21	419.25	409.25	10.00	420.50	407.25	442.00	346.25									
September-21	400.25	394.25	6.00	402.75	393.50	431.50	352.00									
<b>CHICAGO SOYBEAN FUTURES (Cents/Bu.)</b>																
November-20	1073.75	1062.25	11.50	1085.25	1047.75	1085.25	831.00									
January-21	1072.25	1062.00	10.25	1083.75	1048.25	1083.75	835.50									
March-21	1058.75	1045.50	13.25	1070.00	1037.25	1070.00	824.75									
May-21	1055.00	1039.25	15.75	1065.25	1032.50	1065.25	823.75									
July-21	1055.75	1041.00	14.75	1064.75	1034.50	1064.75	831.25									
August-21	1046.00	1032.00	14.00	1053.25	1026.25	1053.25	832.50									
September-21	1011.50	1000.00	11.50	1017.25	995.25	1017.25	921.25									
<b>WORLD MARKET (Cents/Lb.)</b>				<b>CHINA WEEKLY PRICES (Cents/Lb.)</b>												
Effective October 23 - 29, '20				Week Ending October 22, 2020												
	Current	Forward		This Week	Year Ago	% Change										
AWP	55.71	NA	A (Far East)	76.11	75.41	1%										
5 Lowest Far East Quotes	74.96	NA	CnCotton A	101.46	84.37	20%										
USFE Low Quote	79.10	NA	Polyester	40.57	45.35	-11%										
USFE-5 Lowest Far East Quotes	4.14	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website													
Fine Count CFR Far East	76.57	NA	<b>MY AVG. FARM PRICE</b>				<b>U.S. WEEKLY SPOT PRICES (Cents/Lb.)</b>									
Coarse Count CFR Far East	77.52	NA	Upland Cotton (Cents/Lb.)				Week Ending October 22, 2020									
Fine Count Adj ('19 Crop)	0.44	NA	20/21 YTD (Aug)	57.3		<table border="1"> <tr> <td></td> <td colspan="2" style="text-align: center;">This Week Year Ago</td> </tr> <tr> <td>3135</td> <td>69.25</td> <td>65.50</td> </tr> <tr> <td>4134</td> <td>65.72</td> <td>61.94</td> </tr> </table>			This Week Year Ago		3135	69.25	65.50	4134	65.72	61.94
	This Week Year Ago															
3135	69.25	65.50														
4134	65.72	61.94														
Fine Count Adj ('20 Crop)	0.39	NA	19/20 Proj.**	59.6												
Coarse Count Adj	0.00	NA	20/21 Proj.**	61.0												
Open Quotas	13	NA	Cottonseed													
LDP	0.00	NA	(\$/Ton)	(Cents/Lb.)												
ELS Comp Pymnt	7.00	NA	19/20 **	161	8.1											
			20/21 Proj.**	200	10.0											
**18/19 and 19/20 projections by USDA.																

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CCC LOAN STOCKS (Includes '19 & '20 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of October 19, 2020				Week Ending October 15, 2020					
	Form A	Form G	Total	Week	Total	Total	Week	Total	
Upland	(Running Bales)			20/21	20/21	19/20	21/22	21/22	
Southeast	20,804	7,346	28,150	Sales	265.1	9,104.0	9,770.2	21.9	536.5
Mid-South	12,917	175,903	188,820	Shipments	207.5	2,907.0	2,366.6	0.0	0.0
Southwest	27,025	247,893	274,918	<b>TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)</b>					
West	0	47,635	47,635	Country	20/21	20Share	21/22	21Share	
U.S.	60,746	478,777	539,523	CHINA	3,432	38%	100	19%	
ELS				VIETNAM	1,422	16%	1	0%	
U.S.	34,427	109,146	143,573	MEXICO	769	8%	269	50%	
<b>CCC LOAN INTEREST RATES</b>				PAKISTAN	582	6%	0	0%	
	Borrowing Rate	Interest Rate*		INDONESIA	570	6%	87	16%	
September	0.125%	1.125%		TURKEY	558	6%	4	1%	
October	0.125%	1.125%		BANGLADESH	551	6%	14	3%	
* Interest rate for crop year commodity loans less than one year.				MALAYSIA	202	2%	41	8%	
<b>CERTIFICATED STOCKS (Running Bales)</b>				INDIA	199	2%	0	0%	
	Stocks	Review		THAILAND	144	2%	0	0%	
Dallas/Ft. W	-	-		TOTAL	9,104	0%	537	0%	
Galveston	-	-		<b>CFTC DISAGGREGATED COMMITMENTS OF TRADERS</b>					
Greenville	-	-		Options and Futures Combined					
Houston	-	-		As of October 20, 2020					
Memphis	-	-		Total Open	Commercial	Swap Dealers	Non Commercial		
TOTAL	-	-		Interest	Net Position	Net Position	Net Position		
				Total	292,619	(145,065)	52,935	92,130	
				Weekly Change	10,785	(10,719)	1,981	8,739	
<b>ON-CALL COTTON (100 Bale Contracts)</b>				<b>STATE OF THE ECONOMY</b>					
As of October 16, 2020				Week Ending October 22, 2020					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thurs. Settlement	Last Thurs.	% Change YTD	
December '20	31,723	-1,030	15,306	-677	Dow Jones Ind. Avg.	28,364	28,494	-1%	
March '21	31,191	1,127	9,148	-2,319	S&P 500	3,453	3,483	7%	
May '21	13,755	310	1,636	-352	10-Yr Treas. Bond Rate	0.866%	0.737%	-55%	
July '21	17,546	1,244	3,050	234	NASDAQ Composite	11,506	11,714	28%	
October '21	0	0	0	0	Russell 2000	1,630	1,639	-2%	
December '21	8,708	293	10,329	210	Japanese Nikkei 225	23,474	23,507	1%	
March '22	1,873	0	212	0	Hong Kong Hang Seng	24,786	24,159	-12%	
May '22	473	0	26	0	Singapore Straits Times	2,528	2,524	-22%	
July '22	348	-132	233	-176	Shanghai Composite	3,313	3,332	9%	
December '22	0	0	1,395	88	Euro (in U.S.\$)	1.18	1.17	5%	
July '23	0	0	220	0	Japanese Yen (per U.S.\$)	104.88	105.45	-3%	
December '23	0	0	227	0	WTx Int Crude Oil (\$/barrel)	NA	40.84	NA	
March '24	0	0	441	0	Diesel, Ultra-low (\$/gal)	NA	1.20	NA	
					Natural Gas (\$/million btu)	NA	2.23	NA	
* Indicates changes from previous week based on revised data for last week.									

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

Estimates for October 2020

	US		World	
	19/20	20/21p	19/20	20/21p
Beginning Stocks	4.9	7.3	80.2	99.2
Production	19.9	17.1	121.8	116.3
Imports	0.0	0.0	40.1	42.2
Total Supply	24.8	24.3	242.1	257.7
Mill Use	2.2	2.5	102.1	114.2
Exports	15.5	14.6	40.9	42.2
Total Use	17.7	17.1	142.9	156.5
Ending Stocks	7.3	7.2	99.2	101.1
Stocks/Use Ratio	41.0%	42.1%	97.2%	88.5%

\*19/20 estimates by USDA, 20/21 projections by USDA

### U.S. COTTON TEXTILE TRADE

	YTD_Aug20 (Million 480-lb. Bale Equiv.)	YTD_Aug19
Imports	9.66	12.52
Exports	1.36	2.29

### US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	19/20	20/21
Beg. Stocks	477	456
Production	5,945	5,213
Imports	1	2
Total Supply	6,423	5,671
Crush	1,712	1,700
Exports	341	325
Other	3,914	3,265
Total Demand	5,967	5,290
End. Stocks	456	381

### U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2020		2019 Actual Acreage (Thou.) 1/	2020		Percent Change
	Production 480-Lb. Bales (Thou.) 1/	2020 Yield per Harv. Acre (Lb.) 1/		Estimated Plantings (Thou.) 1/		
<b>UPLAND</b>						
<b>SOUTHEAST</b>	4,520	928	2,965	2,380	-19.7%	
Alabama	890	960	540	450	-16.7%	
Florida	170	833	112	100	-10.7%	
Georgia	2,400	968	1,400	1,200	-14.3%	
North Carolina	590	833	510	360	-29.4%	
South Carolina	310	804	300	190	-36.7%	
Virginia	160	972	103	80	-22.3%	
<b>MID-SOUTH</b>	4,280	1,159	2,400	1,800	-25.0%	
Arkansas	1,300	1,200	620	525	-15.3%	
Louisiana	360	1,047	280	170	-39.3%	
Mississippi	1,310	1,198	710	530	-25.4%	
Missouri	700	1,171	380	295	-22.4%	
Tennessee	610	1,065	410	280	-31.7%	
<b>SOUTHWEST</b>	7,150	762	7,865	7,525	-4.3%	
Kansas	320	788	175	200	14.3%	
Oklahoma	730	762	640	525	-18.0%	
Texas	6,100	761	7,050	6,800	-3.5%	
<b>WEST</b>	550	1,333	277	210	-24.2%	
Arizona	350	1,366	160	125	-21.9%	
California	135	1,620	54	41	-24.1%	
New Mexico	65	891	63	44	-30.2%	
<b>TOTAL UPLAND</b>	16,500	899	13,507	11,915	-11.8%	
<b>TOTAL ELS</b>	545	1,353	229	201	-12.3%	
Arizona	15	1,108	8	7	-13.3%	
California	445	1,463	204	147	-27.9%	
New Mexico	25	1,111	5	11	111.5%	
Texas	60	960	12	36	200.0%	
<b>ALL COTTON</b>	17,045	909	13,736	12,116	-11.8%	

1/ USDA-NASS.

USDA-ERS October Oil Crops Outlook.

### US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	19/20	20/21
Beg. Stocks	43	45
Production	775	765
Imports	0	0
Total Supply	818	810
Consumption	653	645
Exports	120	120
Demand	773	765
End. Stocks	45	45

USDA-ERS October Oil Crops Outlook.

### US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	19/20	20/21
Beg. Stocks	35	45
Production	480	475
Imports	0	0
Total Supply	515	520
Domestic Consumption	380	375
Exports	90	100
Total Demand	470	475
End. Stocks	45	45

USDA-ERS October Oil Crops Outlook.

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## US CROP PROGRESS

	PERCENT BOLLS OPENING				PERCENT HARVESTED			
	10/18/2020	10/11/2020	10/18/2019	5-Yr Avg	10/18/2020	10/11/2020	10/18/2019	5-Yr Avg
Alabama	92	86	96	93	20	12	45	44
Arizona	100	100	100	100	27	22	26	28
Arkansas	100	100	100	100	47	30	63	66
California	90	85	94	89	20	15	19	26
Georgia	90	87	96	95	19	13	46	32
Kansas	88	79	89	79	6	2	3	6
Louisiana	100	100	100	100	73	61	78	80
Mississippi	98	96	98	98	46	29	60	64
Missouri	100	98	95	98	25	19	31	52
North Carolina	92	85	98	95	14	9	39	23
Oklahoma	91	85	92	91	16	9	19	15
South Carolina	92	86	97	93	6	1	49	28
Tennessee	95	91	96	97	32	18	47	44
Texas	92	89	87	84	42	35	31	29
Virginia	96	93	98	98	14	9	47	26
US	93	90	91	89	34	26	38	34
Southeast	91	87	97	95	17	11	45	32
Mid-South	99	97	98	99	43	29	56	61
Southwest	92	88	87	84	39	32	29	28
West	98	96	98	97	25	20	24	27

1/ These 15 states planted 99% of last year's cotton acreage.

\* Revised.

## US CROP CONDITION

	Week Ending 10/18/2020				
	VP	P	F	G	E
Alabama	1	4	22	63	10
Arizona	-	-	8	47	45
Arkansas	1	3	11	45	40
California	-	-	45	50	5
Georgia	2	14	26	50	8
Kansas	3	12	40	40	5
Louisiana	-	3	56	41	-
Mississippi	1	13	31	40	15
Missouri	3	11	37	49	-
North Carolina	2	11	31	49	7
Oklahoma	4	12	41	39	4
South Carolina	6	7	19	51	17
Tennessee	7	14	21	47	11
Texas	15	32	26	20	7
Virginia	5	20	34	41	-
US	10	23	27	31	9
Previous Week	12	18	30	31	9
Previous Year	5	18	36	33	8



# Cotton Quality Report



For the Week Ending October 22, 2020

Quality Page 1.

Classing Office	SAMPLES CLASSED				COLOR GRADE			
	Percent Tenderable		Percent Tenderable		% 31 or Better		% 41 or Better	
	Week	Season	Week	Season	Week	Season	Week	Season
Abilene	26,921	84.4	35,646	80.3	89.1	87.4	89.3	87.7
Corpus Christi	133,050	79.0	1,235,980	86.2	62.2	67.7	78.0	85.2
Dumas	102,387	90.6	246,584	91.0	54.5	55.9	98.4	98.8
Florence	2,594	92.3	4,989	93.4	56.3	56.3	96.7	96.8
Lamesa	21,195	93.1	39,769	93.1	89.3	85.4	89.3	85.4
Lubbock	111,441	83.8	166,414	83.2	89.3	86.5	89.3	86.5
Macon	83,064	67.6	116,758	66.1	26.5	24.3	72.5	69.6
Memphis	201,166	91.7	332,968	90.1	59.6	60.3	96.7	96.8
Rayville	55,684	83.3	147,230	87.2	42.4	55.8	87.6	91.2
Visalia	14,457	94.6	34,460	92.3	95.9	78.4	95.9	78.4
Region								
Southeast	85,658	68.3	121,747	67.2	27.4	25.6	73.2	70.7
Mid-South	359,237	90.1	726,782	89.8	55.5	57.9	95.8	96.3
Southwest	292,607	82.3	1,477,809	85.9	77.0	70.8	84.2	85.4
West	14,457	94.6	34,460	92.3	95.9	78.4	95.9	78.4
United States	751,959	84.7	2,360,798	86.3	61.4	64.6	88.7	87.9
Classing Office	STAPLE AND STRENGTH				MICRONAIRE AND HVI TRASH			
	Average Staple		Average Strength		Average Mike		Average HVI Trash	
	Week	Season	Week	Season	Week	Season	Week	Season
Abilene	36.3	36.0	30.4	30.2	4.1	4.1	0.2	0.2
Corpus Christi	36.6	36.6	30.7	30.9	4.4	4.3	0.4	0.4
Dumas	38.4	38.3	30.8	30.9	4.6	4.6	0.5	0.5
Florence	37.4	37.8	31.5	31.2	4.5	4.5	0.5	0.5
Lamesa	35.5	35.3	30.6	30.2	4.4	4.3	0.1	0.1
Lubbock	35.7	35.5	30.7	30.4	4.2	4.2	0.1	0.2
Macon	36.9	36.9	30.1	30.0	4.5	4.5	0.5	0.5
Memphis	38.0	38.0	31.4	31.6	4.5	4.5	0.4	0.4
Rayville	38.3	38.1	31.3	31.7	4.5	4.5	0.5	0.4
Visalia	37.1	37.1	30.8	30.3	4.5	4.6	0.2	0.2
Region								
Southeast	36.9	36.9	30.2	30.1	4.5	4.5	0.5	0.5
Mid-South	38.1	38.1	31.2	31.4	4.5	4.5	0.5	0.5
Southwest	36.1	36.4	30.6	30.8	4.3	4.3	0.3	0.3
West	37.1	37.1	30.8	30.3	4.5	4.6	0.2	0.2
United States	37.2	37.0	30.9	30.9	4.4	4.4	0.4	0.4
Classing Office	UNIFORMITY						Prepared by Economic Services of the National Cotton Council. You may contact us by mail at 7193 Goodlett Farms Parkway Cordova, TN 38016 ; by phone (901)274-9030.	
	Average Uniformity		Classing Office	Average Uniformity				
	Week	Season		Week	Season			
Abilene	80.1	79.9	Rayville	81.9	81.9			
Corpus Christi	81.2	81.3	Visalia	81.5	81.3			
Dumas	81.6	81.6	Region					
Florence	81.6	81.7	Southeast	81.0	81.0			
Lamesa	79.9	79.6	Mid-South	81.8	81.8			
Lubbock	80.3	80.1	Southwest	80.7	81.1			
Macon	81.0	81.0	West	81.5	81.3			
Memphis	81.9	82.0	United States	81.3	81.3			



# Cotton Quality Report



For the Week Ending October 22, 2020

Quality Page 2.

State	SAMPLES CLASSED				COLOR GRADE			
	Percent Tenderable		Percent Tenderable		% 31 or Better		% 41 or Better	
	Week	Season	Week	Season	Week	Season	Week	Season
Alabama	34,313	73.0	44,790	74.5	37.1	38.3	76.9	77.8
Arizona	8,136	93.2	26,091	91.0	92.9	71.5	92.9	71.5
Arkansas	117,050	97.0	228,642	96.3	43.7	44.3	98.8	99.0
California	6,321	96.3	8,369	96.4	99.7	99.7	99.7	99.7
Florida	-	-	-	-	-	-	-	-
Georgia	55,794	65.7	79,971	63.1	22.7	19.4	70.4	66.2
Kansas	-	-	-	-	-	-	-	-
Louisiana	46,814	86.5	115,991	89.7	39.6	54.1	89.4	93.1
Mississippi	98,903	87.3	221,546	87.0	56.5	58.9	96.7	96.7
Missouri	31,050	92.5	43,191	90.7	68.5	72.8	100.0	99.9
New Mexico	-	-	-	-	-	-	-	-
North Carolina	-	-	937	96.9	-	92.8	-	96.1
Oklahoma	18,815	89.0	25,259	84.3	95.1	93.6	95.4	93.9
South Carolina	2,222	91.9	4,052	92.6	97.2	45.3	97.2	97.0
Tennessee	51,499	87.5	83,376	85.1	87.2	87.6	96.1	96.2
Texas	280,279	81.3	1,477,980	85.8	75.3	70.2	83.1	85.1
Virginia	-	-	-	-	-	-	-	-
United States	751,959	84.7	2,360,798	86.3	-	-	-	-

  

State	STAPLE AND STRENGTH				MICRONAIRE AND HVI TRASH			
	Average Staple		Average Strength		Average Mike		Average HVI Trash	
	Week	Season	Week	Season	Week	Season	Week	Season
Alabama	36.9	36.9	30.3	30.2	4.6	4.5	0.5	0.5
Arizona	36.9	36.9	29.5	29.7	4.6	4.6	0.1	0.1
Arkansas	38.4	38.3	31.4	31.5	4.3	4.4	0.5	0.5
California	37.5	37.6	32.5	32.2	4.4	4.4	0.2	0.2
Florida	-	-	-	-	-	-	-	-
Georgia	36.9	36.9	30.1	30.0	4.5	4.5	0.5	0.5
Kansas	-	-	-	-	-	-	-	-
Louisiana	38.6	38.5	31.6	31.9	4.6	4.6	0.5	0.5
Mississippi	38.3	38.2	31.1	31.2	4.7	4.7	0.5	0.5
Missouri	38.2	38.1	31.5	31.6	4.5	4.5	0.4	0.4
New Mexico	-	-	-	-	-	-	-	-
North Carolina	-	37.3	-	32.1	-	4.5	-	0.4
Oklahoma	36.9	36.5	30.6	30.5	4.1	4.1	0.2	0.2
South Carolina	37.5	37.8	31.4	31.0	4.5	4.5	0.5	0.5
Tennessee	37.4	37.3	30.9	31.0	4.6	4.7	0.3	0.3
Texas	36.1	36.4	30.6	30.8	4.3	4.3	0.3	0.4
Virginia	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-

  

State	UNIFORMITY					
	Average Uniformity			Average Uniformity		
	Week	Season	State	Week	Season	
Alabama	81.0	81.0	Missouri	82.1	82.2	Prepared by Economic Services of the National Cotton Council. You may contact us by mail at 7193 Goodlett Farms Parkway Cordova, TN 38016 ; by phone (901)274-9030.
Arizona	81.0	81.1	New Mexico	-	-	
Arkansas	81.9	81.9	North Carolina	-	81.6	
California	82.0	82.0	Oklahoma	80.4	80.2	
Florida	-	-	South Carolina	81.6	81.7	
Georgia	81.1	81.1	Tennessee	81.8	81.8	
Kansas	-	-	Texas	80.7	81.1	
Louisiana	82.1	82.2	Virginia	-	-	
Mississippi	81.7	81.7	United States	-	-	