

Week Ending: Jan. 21, 2021

Market Page 1.

	Thurs. Close	Last Thurs. Close	Weekly Change	Week's High	Week's Low	Life of Contract High	Life of Contract Low
NEW YORK COTTON FUTURES (Cents/Lb.)							
March-21	82.57	81.15	1.42	83.06	80.60	83.06	51.64
May-21	83.50	82.00	1.50	83.91	81.47	83.91	52.80
July-21	84.30	82.75	1.55	84.68	82.23	84.68	53.86
October-21	80.64	79.15	1.49	80.78	78.04	80.78	54.23
December-21	79.04	76.80	2.24	79.20	76.47	79.20	54.00
March-22	79.27	77.17	2.10	79.43	77.03	79.43	55.52
May-22	79.04	77.07	1.97	79.20	76.89	79.20	55.77
July-22	78.35	76.83	1.52	78.44	76.50	78.44	56.02
October-22	74.70	74.03	0.67	74.70	74.28	74.70	55.02
CHICAGO CORN FUTURES (Cents/Bu.)							
March-21	524.25	534.25	-10.00	536.50	512.75	541.50	331.50
May-21	526.25	537.75	-11.50	539.50	515.00	544.00	339.75
July-21	522.25	534.75	-12.50	536.00	511.25	540.25	346.25
September-21	472.75	484.00	-11.25	485.75	466.50	489.00	352.00
December-21	448.75	457.75	-9.00	462.50	445.50	465.50	357.00
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
March-21	1370.25	1430.50	-60.25	1434.50	1352.00	1436.50	824.75
May-21	1368.75	1427.75	-59.00	1431.75	1348.50	1433.00	823.75
July-21	1354.50	1413.25	-58.75	1416.50	1335.00	1417.50	831.25
August-21	1310.50	1360.00	-49.50	1363.50	1298.75	1364.25	832.50
September-21	1218.25	1256.75	-38.50	1262.75	1213.00	1262.75	921.25
November-21	1168.50	1196.50	-28.00	1203.00	1164.75	1203.00	826.50
January-22	1161.50	1190.50	-29.00	1197.00	1159.25	1197.00	832.00

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)												
Effective January 22 - 28, '21			Week Ending January 21, 2021												
	Current	Forward	This Week	Year Ago	% Change										
AWP	66.70	NA	A (Far East)	87.50	79.64	10%									
5 Lowest Far East Quotes	85.95	NA	CnCotton A	107.78	92.92	16%									
USFE Low Quote	88.65	NA	Polyester	40.01	45.59	-12%									
USFE-5 Lowest Far East Quotes	2.70	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website												
Fine Count CFR Far East	86.98	NA	MY AVG. FARM PRICE		U.S. WEEKLY SPOT PRICES (Cents/Lb.)										
Coarse Count CFR Far East	88.05	NA	Upland Cotton (Cents/Lb.)		Week Ending January 21, 2021										
Fine Count Adj (*19 Crop)	1.02	NA	20/21 YTD (Aug - Nov)	61.6	<table border="1" style="width: 100%;"> <thead> <tr> <th colspan="3" style="text-align: center;">This Week Year Ago</th> </tr> </thead> <tbody> <tr> <td>3135</td> <td>81.15</td> <td>69.43</td> </tr> <tr> <td>4134</td> <td>77.42</td> <td>65.95</td> </tr> </tbody> </table>		This Week Year Ago			3135	81.15	69.43	4134	77.42	65.95
This Week Year Ago															
3135	81.15	69.43													
4134	77.42	65.95													
Fine Count Adj (*20 Crop)	0.97	NA	19/20 Proj.**	59.6											
Coarse Count Adj	0.00	NA	20/21 Proj.**	68.0											
Open Quotas	13	NA	Cottonseed												
LDP	0.00	NA	(\$/Ton)	(Cents/Lb.)											
ELS Comp Pymnt	0.00	NA	19/20 **	161	8.1										
			20/21 Proj.**	190	9.5										

**18/19 and 19/20 projections by USDA.

Week Ending: **Jan. 21, 2021**

Market Page 2.

CCC LOAN STOCKS (Includes '19 & '20 Crop)			
As of January 18, 2021			
	Form A	Form G	Total
(Running Bales)			
Upland			
Southeast	9,609	1,186,879	1,196,488
Mid-South	360,153	2,343,689	2,703,842
Southwest	15,445	1,093,132	1,108,577
West	466	199,687	200,153
U.S.	385,673	4,823,387	5,209,060
ELS			
U.S.	38,237	167,415	205,652

U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
Week Ending January 14, 2021					
	Week	Total	Total	Week	Total
	20/21	20/21	19/20	21/22	21/22
Sales	325.7	13,159.5	12,952.6	40.7	913.5
Shipments	340.7	6,675.8	5,055.0	0.0	0.0

CCC LOAN INTEREST RATES		
	Borrowing Rate	Interest Rate*
December	0.125%	1.125%
January	0.125%	1.125%

* Interest rate for crop year commodity loans less than one year.

TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)				
Country	20/21	20Share	21/22	21Share
CHINA	4,588	35%	158	17%
VIETNAM	2,278	17%	35	4%
PAKISTAN	1,385	11%	66	7%
MEXICO	863	7%	320	35%
TURKEY	861	7%	18	2%
INDONESIA	697	5%	87	9%
BANGLADESH	650	5%	41	5%
INDIA	315	2%	0	0%
THAILAND	222	2%	1	0%
MALAYSIA	217	2%	63	7%
TOTAL	13,159	0%	914	0%

CERTIFICATED STOCKS (Running Bales)		
	Stocks	Review
Dallas/Ft. W	-	-
Galveston	-	-
Greenville	-	-
Houston	-	-
Memphis	-	-
TOTAL	-	-

CFTC DISAGGREGATED COMMITMENTS OF TRADERS				
Options and Futures Combined				
As of January 19, 2021				
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	291,506	(143,169)	45,139	98,030
Weekly Change	3,426	1,006	788	(1,794)

ON-CALL COTTON (100 Bale Contracts)				
As of January 15, 2021				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change
March '21	26,892	-2,873	8,693	373
May '21	23,345	2,214	3,805	310
July '21	34,808	3,084	7,031	293
October '21	0	0	0	0
December '21	12,569	420	14,530	1,384
March '22	3,073	202	947	302
May '22	976	9	46	0
July '22	2,965	378	1,051	160
December '22	1,364	-34	2,260	40
July '23	0	0	220	0
December '23	0	0	227	0
May '24	0	0	441	0

* Indicates changes from previous week based on revised data for last week.

STATE OF THE ECONOMY			
Week Ending January 21, 2021			
	Thurs Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	31,176	30,992	2%
S&P 500	3,853	3,796	3%
10-Yr Treas. Bond Rate	1.113%	1.128%	21%
NASDAQ Composite	13,531	13,113	5%
Russell 2000	2,141	2,155	8%
Japanese Nikkei 225	28,757	28,698	5%
Hong Kong Hang Seng	29,928	28,497	10%
Singapore Straits Times	3,017	3,000	6%
Shanghai Composite	3,621	3,566	4%
Euro (in U.S.\$)	1.22	1.22	0%
Japanese Yen (per U.S.\$)	103.49	103.80	0%
WTx Int Crude Oil (\$/barrel)	NA	NA	NA
Diesel, Ultra-low (\$/gal)	NA	NA	NA
Natural Gas (\$/million btu)	NA	NA	NA

Week Ending: Jan. 21, 2021

Market Page 3.

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

Estimates for January 2021

	US		World	
	19/20	20/21p	19/20	20/21p
Beginning Stocks	4.9	7.3	80.3	99.3
Production	19.9	15.0	122.1	112.9
Imports	0.0	0.0	40.7	43.6
Total Supply	24.8	22.2	243.1	255.7
Mill Use	2.2	2.4	102.6	115.7
Exports	15.5	15.3	41.2	43.6
Total Use	17.7	17.7	143.9	159.3
Ending Stocks	7.3	4.6	99.3	96.3
Stocks/Use Ratio	41.0%	26.1%	96.8%	83.2%

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

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/		
UPLAND						
SOUTHEAST	4,040	838	2,965	2,368	-20.1%	
Alabama	735	793	540	450	-16.7%	
Florida	125	625	112	98	-12.5%	
Georgia	2,180	887	1,400	1,190	-15.0%	
North Carolina	540	785	510	360	-29.4%	
South Carolina	300	778	300	190	-36.7%	
Virginia	160	972	103	80	-22.3%	
MID-SOUTH	4,180	1,132	2,400	1,800	-25.0%	
Arkansas	1,300	1,200	620	525	-15.3%	
Louisiana	350	1,018	280	170	-39.3%	
Mississippi	1,200	1,097	710	530	-25.4%	
Missouri	720	1,204	380	295	-22.4%	
Tennessee	610	1,065	410	280	-31.7%	
SOUTHWEST	5,660	641	7,865	7,520	-4.4%	
Kansas	320	826	175	195	11.4%	
Oklahoma	640	683	640	525	-18.0%	
Texas	4,700	627	7,050	6,800	-3.5%	
WEST	521	1,359	277	202	-27.1%	
Arizona	325	1,268	160	125	-21.9%	
California	131	1,905	54	34	-37.0%	
New Mexico	65	1,114	63	43	-31.7%	
TOTAL UPLAND	14,401	813	13,507	11,890	-12.0%	
TOTAL ELS	552	1,362	229	203	-11.5%	
Arizona	14	1,034	8	7	-13.3%	
California	475	1,562	204	147	-27.9%	
New Mexico	15	655	5	11	111.5%	
Texas	48	743	12	38	216.7%	
ALL COTTON	14,953	825	13,736	12,093	-12.0%	

1/ USDA-NASS.

U.S. COTTON TEXTILE TRADE

	YTD_Nov20 (Million 480-lb. Bale Equiv.)	YTD_Nov19
Imports	14.86	17.26
Exports	2.07	3.13

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	19/20	20/21
Beg. Stocks	477	456
Production	5,945	4,587
Imports	1	25
Total Supply	6,423	5,068
Crush	1,712	1,650
Exports	341	250
Other	3,914	2,827
Total Demand	5,967	4,727
End. Stocks	456	341

USDA-ERS January Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	19/20	20/21
Beg. Stocks	43	25
Production	780	745
Imports	0	0
Total Supply	823	770
Consumption	689	625
Exports	110	100
Demand	798	725
End. Stocks	25	45

USDA-ERS January Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	19/20	20/21
Beg. Stocks	35	45
Production	481	460
Imports	0	0
Total Supply	517	505
Domestic Consumption	388	375
Exports	84	85
Total Demand	472	460
End. Stocks	45	45

USDA-ERS January Oil Crops Outlook.

GINNINGS REPORT

As of January 15, 2021
(Running Bales)

	2019	2020
UPLAND		
SOUTHEAST	5,376,550	3,616,250
Alabama	937,550	681,100
Florida	151,600	84,900
Georgia	2,626,600	1,979,050
North Carolina	1,035,950	526,650
South Carolina	412,200	236,750
Virginia	212,650	107,800
MID-SOUTH	5,223,850	3,999,050
Arkansas	1,401,150	1,320,700
Louisiana	571,550	343,350
Mississippi	1,510,000	1,130,500
Missouri	804,050	616,600
Tennessee	937,100	587,900
SOUTHWEST	6,729,850	5,035,300
Kansas	132,550	141,600
Oklahoma	429,450	388,650
Texas	6,167,850	4,505,050
WEST	462,750	414,950
Arizona	258,400	250,650
California	165,200	121,600
New Mexico	39,150	42,700
TOTAL UPLAND	17,771,200	13,039,450
TOTAL ELS	507,050	414,800
Arizona	1/	1/
California	470,450	354,400
New Mexico	1/	1/
Texas	14,800	34,300
ALL COTTON	18,278,250	13,454,250

Note: Regions may not add to total to avoid disclosure of individual gins.

1/ Not published to avoid disclosing individual gins, but included in U.S. totals.



Cotton Quality Report



For the Week Ending January 21, 2021

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	52,835	42.5	967,542	64.3	58.1	80.3	67.4	84.0	
Corpus Christi	631	36.5	1,742,738	83.7	12.7	65.4	36.9	83.4	
Dumas	572	74.7	1,253,339	89.0	1.2	30.0	99.8	95.9	
Florence	19,951	86.0	887,291	91.6	12.2	12.2	80.8	90.5	
Lamesa	-	-	474,675	77.8	-	85.4	-	85.5	
Lubbock	14,193	15.6	1,901,840	62.7	50.4	85.7	66.5	87.5	
Macon	92,113	53.1	2,551,290	51.5	19.5	25.3	82.7	83.7	
Memphis	15,357	93.4	2,557,544	92.0	17.4	34.5	87.4	95.2	
Rayville	1,984	90.2	439,487	84.5	23.5	41.0	91.4	88.9	
Visalia	24,593	88.6	421,892	87.0	98.1	95.9	99.8	97.1	
Region									
Southeast	112,064	59.0	3,438,581	61.8	18.2	21.9	82.4	85.5	
Mid-South	17,913	92.4	4,250,370	90.3	17.6	33.8	88.2	94.8	
Southwest	67,659	36.8	5,086,795	71.6	56.1	77.7	66.9	85.2	
West	24,593	88.6	421,892	87.0	98.1	95.9	99.8	97.1	
United States	222,229	58.2	13,197,638	75.6	38.5	49.6	80.1	88.7	
	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	36.0	36.3	30.1	30.7	3.8	4.0	0.4	0.3	
Corpus Christi	34.9	36.6	29.7	30.9	4.0	4.3	0.4	0.4	
Dumas	35.8	38.4	29.4	30.9	4.5	4.6	0.4	0.5	
Florence	37.4	37.6	29.7	30.0	4.2	4.3	0.5	0.4	
Lamesa	-	35.2	-	30.3	-	4.1	-	0.2	
Lubbock	36.0	35.8	28.8	30.4	3.1	3.8	0.5	0.2	
Macon	36.8	37.1	28.9	30.0	4.4	4.5	0.5	0.5	
Memphis	37.7	38.1	29.8	31.1	4.3	4.4	0.4	0.5	
Rayville	37.3	38.1	30.3	31.4	4.2	4.5	0.5	0.5	
Visalia	37.4	37.2	32.2	31.9	4.4	4.5	0.2	0.2	
Region									
Southeast	36.9	37.2	29.1	30.0	4.4	4.4	0.4	0.5	
Mid-South	37.6	38.2	29.8	31.0	4.3	4.5	0.4	0.5	
Southwest	36.0	36.1	29.8	30.6	3.6	4.0	0.4	0.3	
West	37.4	37.2	32.2	31.9	4.4	4.5	0.2	0.2	
United States	36.7	37.1	29.7	30.6	4.1	4.3	0.4	0.4	
	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	80.3	Rayville	81.1	81.8				
Corpus Christi	79.7	81.2	Visalia	81.0	81.2				
Dumas	80.1	81.6	Region						
Florence	81.3	81.5	Southeast	81.4	81.4				
Lamesa	-	79.8	Mid-South	81.7	81.9				
Lubbock	79.1	80.3	Southwest	79.9	80.5				
Macon	81.4	81.4	West	81.0	81.2				
Memphis	81.9	82.0	United States	80.9	81.2				



Cotton Quality Report



For the Week Ending January 21, 2021

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	5,119	56.7	684,295	63.1	25.9	27.6	69.2	85.1
Arizona	18,583	87.7	257,174	82.9	98.1	94.9	100.1	96.0
Arkansas	9,810	96.0	1,240,270	95.0	1.6	22.5	83.3	95.3
California	-	-	128,266	95.0	-	97.4	-	99.0
Florida	1,651	27.0	87,731	40.6	6.1	19.1	81.6	81.4
Georgia	86,656	53.9	2,037,491	52.3	19.8	25.7	83.8	84.3
Kansas	14,789	8.8	144,162	26.9	42.6	68.1	61.4	79.1
Louisiana	-	-	344,018	87.5	-	37.5	-	90.2
Mississippi	604	71.7	1,124,653	86.8	0.5	32.5	100.0	94.9
Missouri	-	-	619,416	94.3	-	28.2	-	95.5
New Mexico	-	-	26,064	87.3	-	98.5	-	99.0
North Carolina	9,301	87.9	534,230	92.0	16.4	27.6	88.9	91.7
Oklahoma	26,982	63.5	420,372	75.6	68.5	83.2	73.7	85.7
South Carolina	8,205	82.4	244,237	89.9	74.2	25.9	74.2	88.4
Tennessee	-	-	589,030	90.4	-	61.5	-	98.2
Texas	28,130	30.2	4,607,405	72.6	52.7	77.2	65.7	85.3
Virginia	2,445	91.0	108,824	94.0	0.7	9.6	72.0	89.9
United States	222,229	58.2	13,197,638	75.6	39.7	39.5	66.9	91.8

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	36.6	37.3	29.3	30.3	4.4	4.4	0.5	0.5
Arizona	37.4	37.1	32.5	31.5	4.5	4.6	0.2	0.2
Arkansas	38.1	38.5	29.9	31.3	4.2	4.4	0.5	0.5
California	-	37.6	-	33.1	-	4.3	-	0.2
Florida	37.0	37.6	28.6	30.2	4.3	4.3	0.6	0.5
Georgia	36.8	37.1	28.9	29.9	4.5	4.5	0.5	0.5
Kansas	35.2	35.3	28.8	29.6	3.1	3.3	0.7	0.5
Louisiana	-	38.6	-	31.6	-	4.6	-	0.5
Mississippi	35.7	38.3	29.3	31.0	4.5	4.6	0.4	0.5
Missouri	-	38.3	-	31.2	-	4.3	-	0.5
New Mexico	-	36.9	-	30.1	-	4.3	-	0.1
North Carolina	37.8	37.4	30.4	30.1	4.2	4.3	0.5	0.4
Oklahoma	36.7	37.0	30.7	31.1	4.0	4.1	0.3	0.3
South Carolina	36.7	37.6	29.0	29.7	4.2	4.3	0.5	0.5
Tennessee	-	37.4	-	30.6	-	4.5	-	0.4
Texas	35.8	36.1	29.4	30.6	3.5	4.1	0.5	0.3
Virginia	37.8	38.1	29.2	29.8	4.1	4.3	0.5	0.4
United States	36.7	37.5	25.7	30.8	4.1	4.3	0.4	0.4

State	UNIFORMITY					
	Average Uniformity			Average Uniformity		
	Week	Season	State	Week	Season	State
Alabama	81.1	81.3	Missouri	-	82.2	Missouri
Arizona	81.2	81.1	New Mexico	-	81.1	New Mexico
Arkansas	82.1	81.9	North Carolina	81.7	81.5	North Carolina
California	-	81.6	Oklahoma	80.3	80.6	Oklahoma
Florida	80.6	81.2	South Carolina	80.9	81.2	South Carolina
Georgia	81.4	81.4	Tennessee	-	81.9	Tennessee
Kansas	79.6	79.8	Texas	79.6	80.6	Texas
Louisiana	-	82.1	Virginia	81.5	81.8	Virginia
Mississippi	80.2	81.6	United States	80.9	81.4	United States

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.