

Week Ending: Feb. 25, 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	88.24	88.73	-0.49	92.95	88.07	92.95	51.64
May-21	89.69	90.30	-0.61	95.60	89.57	95.60	52.80
July-21	90.37	91.04	-0.67	96.22	90.33	96.22	53.86
October-21	86.18	86.69	-0.51	90.25	86.18	90.25	54.23
December-21	84.78	85.08	-0.30	89.28	84.25	89.28	54.00
March-22	83.83	84.25	-0.42	87.45	83.47	87.45	55.52
May-22	83.03	83.55	-0.52	86.22	83.03	86.22	55.77
July-22	81.94	82.65	-0.71	84.84	81.94	84.84	56.02
October-22	78.24	78.65	-0.41	79.60	78.24	79.60	55.02
CHICAGO CORN FUTURES (Cents/Bu.)							
March-21	554.75	550.25	4.50	560.75	540.75	574.25	331.50
May-21	549.75	549.00	0.75	559.25	540.50	572.00	339.75
July-21	539.75	539.00	0.75	549.00	531.50	556.25	346.25
September-21	493.00	483.50	9.50	498.00	479.75	498.00	352.00
December-21	474.00	459.25	14.75	479.00	457.00	479.00	357.00
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
March-21	1406.00	1375.00	31.00	1443.00	1366.50	1443.00	824.75
May-21	1407.50	1376.50	31.00	1445.75	1368.00	1445.75	823.75
July-21	1397.25	1364.75	32.50	1433.75	1356.50	1433.75	831.25
August-21	1356.50	1321.75	34.75	1389.75	1315.25	1389.75	832.50
September-21	1275.50	1232.75	42.75	1302.50	1226.25	1302.50	921.25
November-21	1230.75	1186.50	44.25	1252.75	1180.00	1252.75	826.50
January-22	1225.00	1181.00	44.00	1243.50	1176.00	1243.50	832.00

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)												
Effective February 26 - March 4, '21			Week Ending February 25, 2021												
	Current	Forward	This Week	Year Ago	% Change										
AWP	75.76	NA	A (Far East)	96.89	76.28	27%									
5 Lowest Far East Quotes	95.01	93.00	CnCotton A	115.29	88.24	31%									
USFE Low Quote	98.95	NA	Polyester	40.08	42.08	-5%									
USFE-5 Lowest Far East Quotes	3.94	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website												
Fine Count CFR Far East	95.65	NA	MY AVG. FARM PRICE		U.S. WEEKLY SPOT PRICES (Cents/Lb.)										
Coarse Count CFR Far East	98.28	NA	Upland Cotton (Cents/Lb.)		Week Ending February 25, 2021										
Fine Count Adj (*19 Crop)	1.41	NA	20/21 YTD (Aug - Jan)	64.2	<table border="1"> <thead> <tr> <th colspan="3" style="text-align: center;">This Week Year Ago</th> </tr> </thead> <tbody> <tr> <td>3135</td> <td>90.44</td> <td>64.33</td> </tr> <tr> <td>4134</td> <td>86.90</td> <td>60.85</td> </tr> </tbody> </table>		This Week Year Ago			3135	90.44	64.33	4134	86.90	60.85
This Week Year Ago															
3135	90.44	64.33													
4134	86.90	60.85													
Fine Count Adj (*20 Crop)	1.36	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: **Feb. 25, 2021**

Market Page 2.

CCC LOAN STOCKS (Includes '19 & '20 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)				
As of February 22, 2021				Week Ending February 18, 2021				
	Form A	Form G	Total	Week	Total	Total	Week	Total
	(Running Bales)			20/21	20/21	19/20	21/22	21/22
Upland								
Southeast	9,229	1,074,311	1,083,540	Sales	267.5	14,532.7	14,548.8	1,191.9
Mid-South	268,514	1,889,997	2,158,511	Shipments	313.7	8,422.8	7,012.1	0.0
Southwest	5,620	827,840	833,460					
West	466	217,342	217,808					
U.S.	283,829	4,009,490	4,293,319					
ELS								
U.S.	38,649	180,180	218,829					
CCC LOAN INTEREST RATES				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)				
	Borrowing Rate	Interest Rate*		Country	20/21	20Share	21/22	21Share
January	0.125%	1.125%		CHINA	4,907	34%	117	10%
February	0.125%	1.125%		VIETNAM	2,492	17%	201	17%
				PAKISTAN	1,571	11%	84	7%
				TURKEY	1,105	8%	29	2%
				MEXICO	898	6%	383	32%
				INDONESIA	765	5%	94	8%
				BANGLADESH	733	5%	40	3%
				INDIA	333	2%	0	0%
				THAILAND	260	2%	21	2%
				MALAYSIA	226	2%	63	5%
				TOTAL	14,533	0%	1,192	0%
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS				
	Stocks	Review		Options and Futures Combined				
Dallas/Ft. W	-	-		As of February 23, 2021				
Galveston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial	
Greenville	-	-		Interest	Net Position	Net Position	Net Position	
Houston	-	-		Total	301,974	(157,627)	45,946	111,680
Memphis	-	-		Weekly Change	11,938	(459)	(4,934)	5,391
TOTAL	-	-						
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY				
As of February 17, 2021				Week Ending February 25, 2021				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thurs Settlement	Last Thurs.	% Change YTD
March '21	649	-5,841	10	-3,101	Dow Jones Ind. Avg.	31,402	31,493	3%
May '21	32,523	1,407	7,047	2,249	S&P 500	3,829	3,914	2%
July '21	36,217	43	5,815	-242	10-Yr Treas. Bond Rate	1.525%	1.298%	66%
October '21	0	0	0	0	NASDAQ Composite	13,119	13,865	2%
December '21	19,692	4,046	19,470	1,062	Russell 2000	2,200	2,218	11%
March '22	6,383	1,296	1,670	29	Japanese Nikkei 225	30,168	30,236	10%
May '22	2,643	1,018	654	42	Hong Kong Hang Seng	30,074	30,595	10%
July '22	6,835	1,739	1,611	36	Singapore Straits Times	2,974	2,909	5%
December '22	1,519	100	4,925	317	Shanghai Composite	3,585	3,675	3%
March '23	176	150	0	0	Euro (in U.S.\$)	1.22	1.21	0%
May '23	18	0	0	0	Japanese Yen (per U.S.\$)	106.25	105.68	3%
July '23	18	0	220	0	WTx Int Crude Oil (\$/barrel)	NA	60.40	NA
December '23	0	0	227	0	Diesel, Ultra-low (\$/gal)	NA	1.83	NA
May '24	0	0	441	0	Natural Gas (\$/million btu)	NA	8.56	NA

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

Week Ending: Feb. 25, 2021

Market Page 3.

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

Estimates for February 2021

	US		World	
	20/21	21/22p	20/21	21/22p
Beginning Stocks	7.3	4.3	98.9	95.7
Production	15.0	17.5	114.1	119.5
Imports	0.0	0.0	43.9	43.9
Total Supply	22.2	21.8	257.0	259.2
Mill Use	2.4	2.5	117.2	122.0
Exports	15.5	15.5	43.9	43.9
Total Use	17.9	18.0	161.1	165.9
Ending Stocks	4.3	3.8	95.7	93.2
Stocks/Use Ratio	24.0%	21.1%	81.7%	76.4%

*19/20 estimates by USDA, 20/21 projections from USDA 2021 Ag Outlook Forum

NCC PROSPECTIVE 2021 U.S. COTTON PLANTINGS

	2020		2021		Percent Change
	Production (Thou. 480-Lb. Bales) 1/	2020 Actual Acreage (Thou.) 1/	Intended Acreage (Thou.) 2/		
UPLAND					
SOUTHEAST	4,040	2,368	2,268	-4.2%	
Alabama	735	450	408	-9.3%	
Florida	125	98	97	-1.2%	
Georgia	2,180	1,190	1,088	-8.6%	
N. Carolina	540	360	408	13.4%	
S. Carolina	300	190	195	2.6%	
Virginia	160	80	72	-10.0%	
MID-SOUTH	4,180	1,800	1,733	-3.7%	
Arkansas	1,300	525	489	-6.8%	
Louisiana	350	170	161	-5.6%	
Mississippi	1,200	530	521	-1.6%	
Missouri	720	295	299	1.2%	
Tennessee	610	280	263	-6.1%	
SOUTHWEST	5,660	7,520	7,109	-5.5%	
Kansas	320	195	197	0.9%	
Oklahoma	640	525	498	-5.2%	
Texas	4,700	6,800	6,415	-5.7%	
WEST	521	202	197	-2.5%	
Arizona	325	125	125	-0.3%	
California	131	34	28	-17.7%	
New Mexico	65	43	44	3.2%	
TOTAL UPLAND	14,401	11,890	11,308	-4.9%	
TOTAL ELS	552	203	161	-20.7%	
Arizona	14	7	8	19.8%	
California	475	147	108	-26.7%	
New Mexico	15	11	11	0.0%	
Texas	48	38	34	-10.5%	
ALL COTTON	14,953	12,093	11,468	-5.2%	

1/ USDA-NASS

2/ National Cotton Council

U.S. COTTON TEXTILE TRADE

	YTD_Dec20 (Million 480-lb. Bale Equiv.)	YTD_Dec19
Imports	16.37	18.64
Exports	2.29	3.35

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	5
Total Supply	6,423	5,048
Crush	1,712	1,650
Exports	341	250
Other	3,914	2,807
Total Demand	5,967	4,707
End. Stocks	456	341

USDA-ERS February 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	650
Exports	110	75
Demand	798	725
End. Stocks	25	45

USDA-ERS February 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	5
Total Supply	517	510
Domestic Consumption	388	400
Exports	84	65
Total Demand	472	465
End. Stocks	45	45

USDA-ERS February Oil Crops Outlook.

GINNINGS REPORT

As of February 1, 2021
(Running Bales)

	2019	2020
UPLAND		
SOUTHEAST	5,537,950	3,799,150
Alabama	971,500	698,050
Florida	157,200	89,000
Georgia	2,705,750	2,105,300
North Carolina	1,057,800	539,300
South Carolina	420,550	251,900
Virginia	225,150	115,600
MID-SOUTH	5,318,500	4,026,650
Arkansas	1,440,300	1,340,600
Louisiana	580,500	345,650
Mississippi	1,534,450	1,131,350
Missouri	826,150	621,150
Tennessee	937,100	587,900
SOUTHWEST	6,963,200	5,261,900
Kansas	178,700	169,650
Oklahoma	487,050	447,350
Texas	6,297,450	4,644,900
WEST	543,150	469,250
Arizona	320,650	290,600
California	181,100	135,500
New Mexico	41,400	43,150
TOTAL UPLAND	18,342,200	13,529,300
TOTAL ELS	582,900	466,150
Arizona	1/	1/
California	545,150	397,850
New Mexico	1/	1/
Texas	15,050	39,450
ALL COTTON	18,925,100	13,995,450

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 February 25, 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	18,233	43.7	1,068,291	62.0	45.5	76.9	58.9	81.6
Corpus Christi	-	-	1,745,007	83.6	-	65.4	-	83.4
Dumas	-	-	1,253,341	89.0	-	30.0	-	95.9
Florence	-	-	912,444	91.4	-	-	-	90.1
Lamesa	-	-	474,710	77.8	-	85.4	-	85.5
Lubbock	-	-	1,945,229	61.7	-	84.6	-	86.5
Macon	4,209	57.3	2,662,521	51.5	8.8	24.8	71.5	83.3
Memphis	-	-	2,578,489	92.0	-	34.4	-	95.2
Rayville	-	-	443,386	84.2	-	40.8	-	88.6
Visalia	3,078	80.4	468,483	86.5	90.8	95.5	95.6	97.0
Region								
Southeast	4,209	57.3	3,574,965	61.7	8.8	18.5	71.5	85.0
Mid-South	-	-	4,275,216	90.3	-	33.8	-	94.7
Southwest	18,233	43.7	5,233,237	70.5	45.5	76.7	58.9	84.4
West	3,078	80.4	468,483	86.5	90.8	95.5	95.6	97.0
United States	25,520	43.0	13,551,901	75.0	44.9	48.4	65.4	88.2
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	36.4	36.3	30.8	30.7	3.8	3.9	0.5	0.3
Corpus Christi	-	36.6	-	30.9	-	4.3	-	0.4
Dumas	-	38.4	-	30.9	-	4.6	-	0.5
Florence	-	37.5	-	30.0	-	4.3	-	0.5
Lamesa	-	35.2	-	30.3	-	4.1	-	0.2
Lubbock	-	35.8	-	30.4	-	3.8	-	0.2
Macon	36.5	37.1	28.2	29.9	4.5	4.5	0.4	0.5
Memphis	-	38.1	-	31.1	-	4.4	-	0.5
Rayville	-	38.1	-	31.4	-	4.5	-	0.5
Visalia	37.4	37.2	32.1	31.9	4.3	4.5	0.2	0.2
Region								
Southeast	36.5	37.2	28.2	29.9	4.5	4.4	0.4	0.5
Mid-South	-	38.2	-	31.0	-	4.5	-	0.5
Southwest	36.4	36.1	30.8	30.6	3.8	4.0	0.5	0.3
West	37.4	37.2	32.1	31.9	4.3	4.5	0.2	0.2
United States	36.5	37.1	30.5	30.6	4.0	4.3	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	80.6	80.3	Rayville	-	81.8			
Corpus Christi	-	81.2	Visalia	81.1	81.2			
Dumas	-	81.6	Region					
Florence	-	81.5	Southeast	81.0	81.4			
Lamesa	-	79.8	Mid-South	-	81.9			
Lubbock	-	80.3	Southwest	80.6	80.5			
Macon	81.0	81.4	West	81.1	81.2			
Memphis	-	82.0	United States	80.7	81.2			



Cotton Quality Report



For the Week Ending February 25, 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	857	62.8	694,745	62.8	8.5	27.3	96.5	84.8
Arizona	3,078	80.4	294,472	83.4	90.8	94.8	95.6	96.2
Arkansas	-	-	1,260,101	95.0	-	22.5	-	95.3
California	-	-	135,996	92.7	-	96.0	-	98.1
Florida	-	-	88,940	40.4	-	19.0	-	81.4
Georgia	3,352	55.9	2,138,126	52.2	8.8	25.1	65.0	83.8
Kansas	7,037	13.4	186,094	23.7	6.9	57.3	32.7	71.5
Louisiana	-	-	345,654	87.6	-	37.4	-	90.0
Mississippi	-	-	1,124,655	86.8	-	32.5	-	94.9
Missouri	-	-	619,467	94.3	-	28.2	-	95.5
New Mexico	-	-	26,245	87.3	-	98.5	-	99.0
North Carolina	-	-	541,671	91.8	-	27.5	-	91.6
Oklahoma	8,392	72.0	465,335	74.4	75.9	81.6	79.8	84.4
South Carolina	-	-	252,604	89.5	-	25.4	-	87.8
Tennessee	-	-	589,030	90.4	-	61.5	-	98.2
Texas	13,436	27.4	4,670,597	72.0	34.4	76.7	40.6	84.9
Virginia	-	-	118,169	93.7	-	8.9	-	88.4
United States	36,161	43.0	13,551,901	75.0	40.5	62.5	34.5	91.4

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	36.3	37.3	28.8	30.3	4.2	4.4	0.4	0.5
Arizona	37.4	37.1	32.1	31.6	4.3	4.6	0.2	0.2
Arkansas	-	38.5	-	31.2	-	4.4	-	0.5
California	-	37.6	-	33.1	-	4.2	-	0.2
Florida	-	37.6	-	30.2	-	4.3	-	0.5
Georgia	36.5	37.1	28.0	29.8	4.5	4.5	0.5	0.5
Kansas	35.3	35.4	29.6	29.6	3.4	3.3	0.8	0.5
Louisiana	-	38.6	-	31.6	-	4.6	-	0.5
Mississippi	-	38.3	-	31.0	-	4.6	-	0.5
Missouri	-	38.3	-	31.2	-	4.3	-	0.5
New Mexico	-	36.9	-	30.1	-	4.3	-	0.1
North Carolina	-	37.4	-	30.1	-	4.2	-	0.4
Oklahoma	37.4	37.0	31.6	31.2	4.1	4.0	0.3	0.3
South Carolina	-	37.5	-	29.7	-	4.3	-	0.5
Tennessee	-	37.4	-	30.6	-	4.5	-	0.4
Texas	35.5	36.1	30.2	30.6	3.6	4.0	0.5	0.3
Virginia	-	38.1	-	29.7	-	4.2	-	0.4
United States	36.1	36.9	18.5	30.8	3.8	4.3	0.3	0.4

State	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		State	Average Uniformity		
	Week	Season		Week	Season	
Alabama	80.0	81.3	Missouri	-	82.2	
Arizona	81.1	81.1	New Mexico	-	81.1	
Arkansas	-	81.9	North Carolina	-	81.5	
California	-	81.5	Oklahoma	80.7	80.6	
Florida	-	81.2	South Carolina	-	81.2	
Georgia	81.3	81.4	Tennessee	-	81.9	
Kansas	80.3	79.8	Texas	80.3	80.6	
Louisiana	-	82.1	Virginia	-	81.8	
Mississippi	-	81.6	United States	80.5	81.0	