

Week Ending: Mar. 4, 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.)																
May-21	87.14	89.69	-2.55	92.80	86.63	95.60	52.80									
July-21	88.13	90.37	-2.24	93.70	87.59	96.22	53.86									
October-21	84.53	86.18	-1.65	88.09	84.50	90.25	54.23									
December-21	84.00	84.78	-0.78	87.29	83.11	89.28	54.00									
March-22	83.07	83.83	-0.76	85.83	82.38	87.45	55.52									
May-22	82.57	83.03	-0.46	85.01	81.85	86.22	55.77									
July-22	81.87	81.94	-0.07	84.01	81.15	84.84	56.02									
October-22	77.82	78.24	-0.42	79.40	77.82	79.60	55.02									
December-22	74.77	75.24	-0.47	77.98	74.50	78.92	54.72									
CHICAGO CORN FUTURES (Cents/Bu.)																
May-21	532.50	549.75	-17.25	554.25	529.25	572.00	339.75									
July-21	522.50	539.75	-17.25	542.00	518.50	556.25	346.25									
September-21	491.75	493.00	-1.25	495.75	480.50	498.00	352.00									
December-21	475.50	474.00	1.50	479.25	463.75	479.25	357.00									
March-22	483.25	481.50	1.75	486.50	472.00	489.50	367.00									
CHICAGO SOYBEAN FUTURES (Cents/Bu.)																
May-21	1410.50	1407.50	3.00	1438.00	1378.25	1445.75	823.75									
July-21	1395.00	1397.25	-2.25	1418.75	1367.00	1433.75	831.25									
August-21	1351.75	1356.50	-4.75	1371.00	1325.50	1389.75	832.50									
September-21	1273.75	1275.50	-1.75	1287.50	1249.25	1302.50	921.25									
November-21	1230.50	1230.75	-0.25	1240.00	1208.50	1252.75	826.50									
January-22	1227.25	1225.00	2.25	1235.50	1204.25	1243.50	832.00									
March-22	1207.25	1197.00	10.25	1211.25	1179.00	1218.00	832.25									
WORLD MARKET (Cents/Lb.)				CHINA WEEKLY PRICES (Cents/Lb.)												
Effective March 5 - 11, '21				Week Ending March 4, 2021												
	Current	Forward		This Week	Year Ago	% Change										
AWP	73.95	NA	A (Far East)	95.20	71.71	33%										
5 Lowest Far East Quotes	93.20	91.76	CnCotton A	117.19	86.45	36%										
USFE Low Quote	97.10	NA	Polyester	40.05	41.96	-5%										
USFE-5 Lowest Far East Quotes	3.90	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website													
Fine Count CFR Far East	94.10	NA	MY AVG. FARM PRICE				U.S. WEEKLY SPOT PRICES (Cents/Lb.)									
Coarse Count CFR Far East	96.59	NA	Upland Cotton (Cents/Lb.)				Week Ending March 4, 2021									
Fine Count Adj (*19 Crop)	1.15	NA	20/21 YTD (Aug - Jan)	64.2		<table border="1"> <tr> <td colspan="3" style="text-align: center;">This Week Year Ago</td> </tr> <tr> <td>3135</td> <td>88.03</td> <td>61.01</td> </tr> <tr> <td>4134</td> <td>84.51</td> <td>57.53</td> </tr> </table>		This Week Year Ago			3135	88.03	61.01	4134	84.51	57.53
This Week Year Ago																
3135	88.03	61.01														
4134	84.51	57.53														
Fine Count Adj (*20 Crop)	1.10	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: **Mar. 4, 2021**

Market Page 2.

CCC LOAN STOCKS (Includes '19 & '20 Crop)			
As of February 28, 2021			
	Form A	Form G	Total
(Running Bales)			
Upland			
Southeast	9,123	1,023,719	1,032,842
Mid-South	250,191	1,793,457	2,043,648
Southwest	5,500	775,998	781,498
West	466	213,504	213,970
U.S.	265,280	3,806,678	4,071,958
ELS			
U.S.	33,405	169,705	203,110

U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
Week Ending February 25, 2021					
	Week	Total	Total	Week	Total
	20/21	20/21	19/20	21/22	21/22
Sales	182.1	14,714.8	14,965.6	41.8	1,233.7
Shipments	398.1	8,820.8	7,521.1	0.0	0.0

CCC LOAN INTEREST RATES		
	Borrowing Rate	Interest Rate*
February	0.125%	1.125%
March	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	4,935	34%	131	11%
VIETNAM	2,559	17%	217	18%
PAKISTAN	1,606	11%	87	7%
TURKEY	1,082	7%	29	2%
MEXICO	902	6%	383	31%
INDONESIA	789	5%	94	8%
BANGLADESH	749	5%	40	3%
INDIA	336	2%	0	0%
THAILAND	266	2%	23	2%
MALAYSIA	226	2%	63	5%
TOTAL	14,715	0%	1,234	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 March 2, 2021				
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	294,976	(146,459)	40,700	105,758
Weekly Change	(6,998)	11,168	(5,246)	(5,922)

ON-CALL COTTON (100 Bale Contracts)				
As of February 26, 2021				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change
March '21	132	-517	1	-9
May '21	27,063	-5,460	6,392	-655
July '21	34,133	-2,084	5,526	-289
October '21	0	0	0	0
December '21	21,630	1,938	22,061	2,591
March '22	6,303	-80	1,743	73
May '22	2,740	97	647	-7
July '22	7,024	189	1,611	0
December '22	2,219	700	5,657	732
March '23	176	0	0	0
May '23	18	0	0	0
July '23	18	0	220	0
December '23	0	0	227	0
May '24	0	0	0	-441

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

STATE OF THE ECONOMY			
Week Ending March 4, 2021			
	Thurs Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	30,924	31,402	1%
S&P 500	3,768	3,829	0%
10-Yr Treas. Bond Rate	1.564%	1.525%	70%
NASDAQ Composite	12,723	13,119	-1%
Russell 2000	2,147	2,200	9%
Japanese Nikkei 225	28,930	30,168	5%
Hong Kong Hang Seng	29,237	30,074	7%
Singapore Straits Times	3,015	2,974	6%
Shanghai Composite	3,503	3,585	1%
Euro (in U.S.\$)	1.20	1.22	-2%
Japanese Yen (per U.S.\$)	107.98	106.25	5%
WTx Int Crude Oil (\$/barrel)	NA	63.43	NA
Diesel, Ultra-low (\$/gal)	NA	1.90	NA
Natural Gas (\$/million btu)	NA	2.72	NA

Week Ending: Mar. 4, 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

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.

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

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 March 4, 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	13,499	52.9	1,081,413	61.9	48.4	76.6	60.6	81.4
Corpus Christi	-	-	1,745,007	83.6	-	65.4	-	83.4
Dumas	-	-	1,253,341	89.0	-	30.0	-	95.9
Florence	-	-	912,452	91.4	-	-	-	90.1
Lamesa	-	-	474,710	77.8	-	85.4	-	85.5
Lubbock	-	-	1,955,322	61.5	-	84.4	-	86.4
Macon	2,673	31.2	2,665,193	51.5	2.5	24.8	46.6	83.3
Memphis	-	-	2,578,489	92.0	-	34.4	-	95.2
Rayville	-	-	444,086	84.2	-	40.8	-	88.7
Visalia	-	-	468,607	86.5	-	95.5	-	97.0
Region								
Southeast	2,673	31.2	3,577,645	61.7	2.5	18.5	46.6	85.0
Mid-South	-	-	4,275,916	90.3	-	33.8	-	94.7
Southwest	13,499	52.9	5,256,452	70.4	48.4	76.6	60.6	84.3
West	-	-	468,607	86.5	-	95.5	-	97.0
United States	16,172	34.3	13,578,620	74.9	40.8	48.4	58.3	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	36.2	36.3	30.2	30.7	3.9	3.9	0.4	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	36.1	37.1	27.2	29.9	4.5	4.5	0.5	0.5
Memphis	-	38.1	-	31.1	-	4.4	-	0.5
Rayville	-	38.1	-	31.4	-	4.5	-	0.5
Visalia	-	37.2	-	31.9	-	4.5	-	0.2
Region								
Southeast	36.1	37.2	27.2	29.9	4.5	4.4	0.5	0.5
Mid-South	-	38.2	-	31.0	-	4.5	-	0.5
Southwest	36.2	36.1	30.2	30.6	3.9	4.0	0.4	0.3
West	-	37.2	-	31.9	-	4.5	-	0.2
United States	36.1	37.1	29.7	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	80.5	80.3	Rayville	-	81.8			
Corpus Christi	-	81.2	Visalia	-	81.2			
Dumas	-	81.6	Region					
Florence	-	81.5	Southeast	80.8	81.4			
Lamesa	-	79.8	Mid-South	-	81.9			
Lubbock	-	80.2	Southwest	80.5	80.5			
Macon	80.8	81.4	West	-	81.2			
Memphis	-	82.0	United States	80.6	81.2			



Cotton Quality Report



For the Week Ending March 4, 2021

Quality Page 2.

State	SAMPLES CLASSIFIED				COLOR GRADE			
	Percent Tenderable		Percent Tenderable		% 31 or Better		% 41 or Better	
	Week	Season	Week	Season	Week	Season	Week	Season
Alabama	-	-	694,999	62.8	-	27.3	-	84.8
Arizona	-	-	294,596	83.4	-	94.9	-	96.3
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	2,418	30.4	2,140,544	52.2	2.7	25.0	45.5	83.7
Kansas	4,967	17.5	190,684	23.6	14.5	56.2	37.1	70.6
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	7,949	74.2	473,284	74.4	72.6	81.5	76.2	84.3
South Carolina	-	-	252,612	89.5	-	25.4	-	87.8
Tennessee	-	-	589,030	90.4	-	61.5	-	98.2
Texas	11,376	14.0	4,681,973	71.9	23.1	76.6	32.6	84.8
Virginia	-	-	118,169	93.7	-	8.9	-	88.4
United States	27,097	34.3	13,578,620	74.9	34.4	65.1	21.6	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	-	37.3	-	30.3	-	4.4	-	0.5
Arizona	-	37.1	-	31.6	-	4.6	-	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	36.2	37.1	27.3	29.8	4.6	4.5	0.5	0.5
Kansas	35.4	35.4	29.4	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	36.8	37.0	30.8	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	35.3	36.1	29.9	30.6	3.4	4.0	0.6	0.3
Virginia	-	38.1	-	29.7	-	4.2	-	0.4
United States	35.8	36.7	16.1	30.8	3.7	4.1	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	-	81.3	Missouri	-	82.2	
Arizona	-	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	80.9	81.4	Tennessee	-	81.9	
Kansas	80.3	79.8	Texas	79.9	80.6	
Louisiana	-	82.1	Virginia	-	81.8	
Mississippi	-	81.6	United States	80.3	80.7	