



# Cotton Market Report



Week Ending: **Apr. 15, 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									
<b>NEW YORK COTTON FUTURES (Cents/Lb.)</b>																
May-21	85.02	81.41	3.61	85.23	79.84	95.60	52.80									
July-21	86.26	82.66	3.60	86.52	81.20	96.22	53.86									
October-21	84.03	81.66	2.37	84.03	80.92	90.25	54.23									
December-21	83.08	81.12	1.96	83.25	80.23	89.28	54.00									
March-22	82.76	80.84	1.92	82.90	80.16	87.45	55.52									
May-22	82.29	80.79	1.50	82.41	80.20	86.22	55.77									
July-22	81.65	80.66	0.99	82.07	80.08	84.84	56.02									
October-22	78.30	77.41	0.89	78.33	77.33	79.60	55.02									
December-22	76.00	75.16	0.84	76.00	74.29	78.92	54.72									
<b>CHICAGO CORN FUTURES (Cents/Bu.)</b>																
May-21	590.00	579.75	10.25	601.50	565.50	601.50	339.75									
July-21	576.75	562.00	14.75	586.50	552.75	586.50	346.25									
September-21	530.50	510.00	20.50	534.00	504.75	534.00	352.00									
December-21	512.25	494.75	17.50	517.00	491.25	517.00	357.00									
March-22	519.25	501.50	17.75	523.75	498.75	523.75	367.00									
<b>CHICAGO SOYBEAN FUTURES (Cents/Bu.)</b>																
May-21	1418.25	1415.25	3.00	1421.00	1378.00	1460.00	823.75									
July-21	1411.00	1409.75	1.25	1414.25	1374.75	1448.25	831.25									
August-21	1372.50	1373.75	-1.25	1376.75	1339.00	1408.00	832.50									
September-21	1303.25	1302.25	1.00	1305.50	1270.00	1328.00	921.25									
November-21	1269.00	1273.25	-4.25	1275.75	1242.75	1285.00	826.50									
January-22	1268.25	1271.50	-3.25	1273.50	1242.00	1281.75	832.00									
March-22	1243.00	1243.25	-0.25	1245.50	1215.50	1253.75	832.25									
<b>WORLD MARKET (Cents/Lb.)</b>				<b>CHINA WEEKLY PRICES (Cents/Lb.)</b>												
Effective April 16 - 22, '21				Week Ending April 15, 2021												
	Current	Forward		This Week	Year Ago	% Change										
AWP	68.16	NA	A (Far East)	89.20	63.28	41%										
5 Lowest Far East Quotes	87.41	88.74	CnCotton A	108.00	75.74	43%										
USFE Low Quote	90.15	91.88	Polyester	39.63	39.33	1%										
USFE-5 Lowest Far East Quotes	2.74	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website													
Fine Count CFR Far East	88.98	NA	<b>MY AVG. FARM PRICE</b>				<b>U.S. WEEKLY SPOT PRICES (Cents/Lb.)</b>									
Coarse Count CFR Far East	90.03	NA	Upland Cotton (Cents/Lb.)				Week Ending April 15, 2021									
Fine Count Adj (*19 Crop)	0.48	NA	20/21 YTD (Aug - Feb)	64.9		<table border="1"> <tr> <td colspan="3" style="text-align: center;">This Week Year Ago</td> </tr> <tr> <td>3135</td> <td>81.78</td> <td>51.04</td> </tr> <tr> <td>4134</td> <td>77.68</td> <td>47.55</td> </tr> </table>		This Week Year Ago			3135	81.78	51.04	4134	77.68	47.55
This Week Year Ago																
3135	81.78	51.04														
4134	77.68	47.55														
Fine Count Adj (*20 Crop)	0.43	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.**	195	9.8											
**19/20 and 20/21 projections by USDA.																

Week Ending: **Apr. 15, 2021**

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CCC LOAN STOCKS (Includes '19 & '20 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)						
As of April 12, 2021				Week Ending April 8, 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	8,791	719,815	728,606							
Mid-South	138,206	1,254,981	1,393,187	Sales	129.2	16,190.7	16,114.2	23.5		
Southwest	1,904	468,328	470,232	Shipments	339.5	11,006.9	10,100.5	0.0		
West	466	154,719	155,185							
U.S.	149,367	2,597,843	2,747,210							
ELS										
U.S.	20,491	121,575	142,066							
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		
March	0.125%	1.125%		CHINA	5,155	32%	223	13%		
April	0.125%	1.125%		VIETNAM	3,132	19%	230	14%		
				PAKISTAN	1,830	11%	105	6%		
				TURKEY	1,328	8%	83	5%		
				MEXICO	932	6%	564	34%		
				BANGLADESH	843	5%	40	2%		
				INDONESIA	702	4%	101	6%		
				INDIA	362	2%	0	0%		
				THAILAND	289	2%	29	2%		
				MALAYSIA	229	1%	63	4%		
				TOTAL	16,191	0%	1,664	0%		
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS						
	Stocks	Review		Options and Futures Combined						
Dallas/Ft. W	-	-		As of April 13, 2021						
Galveston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial			
Greenville	-	-		Interest	Net Position	Net Position	Net Position			
Houston	-	-		Total	288,324	(127,032)	46,966	80,067		
Memphis	-	-		Weekly Change	(6,633)	1,140	300	(1,441)		
TOTAL	-	-								
ON-CALL COTTON (100 Bale Contracts)					STATE OF THE ECONOMY					
As of April 9, 2021					Week Ending April 15, 2021					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thurs Settlement	Last Thurs.	% Change YTD		
May '21	6,658	-1,797	2,795	-646	Dow Jones Ind. Avg.	34,036	33,504	11%		
July '21	29,672	-301	3,399	-1,430	S&P 500	4,170	4,097	11%		
October '21	0	0	0	0	10-Yr Treas. Bond Rate	1.577%	162.900%	72%		
December '21	27,349	350	24,749	-621	NASDAQ Composite	14,039	13,689	9%		
March '22	10,778	764	3,193	180	Russell 2000	2,257	2,243	14%		
May '22	4,019	265	652	15	Japanese Nikkei 225	29,643	29,709	8%		
July '22	9,871	462	1,599	0	Hong Kong Hang Seng	28,793	29,008	6%		
December '22	4,699	494	9,123	382	Singapore Straits Times	3,185	3,186	12%		
March '23	864	0	0	0	Shanghai Composite	3,399	3,483	-2%		
May '23	18	0	0	0	Euro (in U.S.\$)	1.20	1.19	-2%		
July '23	18	0	220	0	Japanese Yen (per U.S.\$)	108.76	109.27	5%		
December '23	0	0	227	0	WTx Int Crude Oil (\$/barrel)	NA	59.61	NA		
July '24	0	0	441	0	Diesel, Ultra-low (\$/gal)	NA	1.81	NA		
					Natural Gas (\$/million btu)	NA	2.47	NA		

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

Week Ending: **Apr. 15, 2021**

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

Estimates for April 2021

	US		World	
	20/21	21/22p	20/21	21/22p
Beginning Stocks	7.3	3.9	98.4	93.4
Production	14.7	17.5	113.0	119.5
Imports	0.0	0.0	45.5	43.9
Total Supply	22.0	21.4	256.9	256.8
Mill Use	2.3	2.5	117.9	122.0
Exports	15.8	15.5	45.5	43.9
Total Use	18.1	18.0	163.3	165.9
Ending Stocks	3.9	3.4	93.4	90.9
Stocks/Use Ratio	21.6%	18.9%	79.3%	74.5%

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

### U.S. COTTON TEXTILE TRADE

	YTD_Feb21 (Million 480-lb. Bale Equiv.)	YTD_Feb20
Imports	3.00	2.84
Exports	0.47	0.54

### 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	1,600
Exports	341	250
Other	3,914	2,807
Total Demand	5,967	4,657
End. Stocks	456	391

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

	2020			2021	
	Production 480-Lb. Bales (Thou.) 1/	2020 Yield per Harv. Acre (Lb.) 1/	2020 Actual Acreage (Thou.) 1/	Estimated Plantings (Thou.) 1/	Percent Change
<b>UPLAND</b>					
<b>SOUTHEAST</b>	4,040	838	2,368	2,430	2.6%
Alabama	735	793	450	450	0.0%
Florida	125	625	98	110	12.2%
Georgia	2,180	887	1,190	1,200	0.8%
North Carolina	540	785	360	410	13.9%
South Carolina	300	778	190	190	0.0%
Virginia	160	972	80	70	-12.5%
<b>MID-SOUTH</b>	4,180	1,132	1,800	1,790	-0.6%
Arkansas	1,300	1,200	525	490	-6.7%
Louisiana	350	1,018	170	120	-29.4%
Mississippi	1,200	1,097	530	500	-5.7%
Missouri	720	1,204	295	390	32.2%
Tennessee	610	1,065	280	290	3.6%
<b>SOUTHWEST</b>	5,660	641	7,520	7,500	-0.3%
Kansas	320	826	195	190	-2.6%
Oklahoma	640	683	525	510	-2.9%
Texas	4,700	627	6,800	6,800	0.0%
<b>WEST</b>	521	1,359	202	174	-13.9%
Arizona	325	1,268	125	115	-8.0%
California	131	1,905	34	25	-26.5%
New Mexico	65	1,114	43	34	-20.9%
<b>TOTAL UPLAND</b>	14,401	813	11,890	11,894	0.0%
<b>TOTAL ELS</b>	552	1,362	203	142	-29.9%
Arizona	14	1,034	7	4	-38.5%
California	475	1,562	147	110	-25.2%
New Mexico	15	655	11	8	-27.3%
Texas	48	743	38	20	-47.4%
<b>ALL COTTON</b>	14,953	825	12,093	12,036	-0.5%

1/ USDA-NASS.

\*NCC's Planting Intentions survey indicated 11.3 million acres of upland and 161,000 acres of ELS cotton for 2021.

USDA-ERS April Oil Crops Outlook.

### US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	19/20	20/21
Beg. Stocks	43	25
Production	780	725
Imports	0	0
Total Supply	823	750
Consumption	689	630
Exports	110	68
Demand	798	75
End. Stocks	25	25

USDA-ERS April Oil Crops Outlook.

### US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	19/20	20/21
Beg. Stocks	35	45
Production	481	440
Imports	0	5
Total Supply	517	490
Domestic Consumption	388	380
Exports	84	65
Total Demand	472	445
End. Stocks	45	45

USDA-ERS April Oil Crops Outlook.

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**US CROP PROGRESS**

**PERCENT PLANTED**

	4/11/2021	4/4/2021	4/11/2020	5-Yr Avg
Alabama	1	1	-	-
Arizona	34	27	34	33
Arkansas	-	-	-	-
California	10	-	9	8
Georgia	2	-	1	1
Kansas	-	-	-	-
Louisiana	-	-	5	2
Mississippi	-	-	1	1
Missouri	-	-	-	-
North Carolina	-	-	-	-
Oklahoma	-	-	-	1
South Carolina	-	-	-	-
Tennessee	-	-	-	-
Texas	13	10	15	11
Virginia	-	-	-	-
US	8	6	9	7
Southeast	1	0	1	1
Mid-South	-	-	1	1
Southwest	12	9	14	10
West	30	22	29	25

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

\* Revised.



# Cotton Quality Report



For the Week Ending April 15, 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	-	-	1,128,613	61.6	-	75.8	-	80.8
Corpus Christi	-	-	1,745,007	83.6	-	65.4	-	83.4
Dumas	-	-	1,253,341	89.0	-	30.0	-	95.9
Florence	-	-	915,165	91.3	-	-	-	90.0
Lamesa	-	-	474,710	77.8	-	85.4	-	85.5
Lubbock	-	-	1,968,153	61.1	-	83.9	-	85.9
Macon	525	76.6	2,669,040	51.5	37.3	24.8	88.5	83.3
Memphis	-	-	2,578,489	92.0	-	34.4	-	95.2
Rayville	-	-	444,663	84.1	-	40.8	-	88.6
Visalia	-	-	468,627	86.5	-	95.5	-	97.0
<b>Region</b>								
Southeast	525	76.6	3,584,205	61.7	37.3	18.5	88.5	85.0
Mid-South	-	-	4,276,493	90.3	-	33.8	-	94.7
Southwest	-	-	5,316,483	70.1	-	76.2	-	84.0
West	-	-	468,627	86.5	-	95.5	-	97.0
United States	525	75.0	13,645,808	74.8	37.3	48.4	88.5	88.1
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	-	30.7	-	3.9	-	0.3
Corpus Christi	-	36.6	-	30.9	-	4.3	-	0.4
Dumas	-	38.4	-	30.9	-	4.6	-	0.5
Florence	-	37.5	-	29.9	-	4.3	-	0.5
Lamesa	-	35.2	-	30.3	-	4.1	-	0.2
Lubbock	-	35.8	-	30.4	-	3.8	-	0.2
Macon	36.6	37.1	28.5	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	-	37.2	-	31.9	-	4.5	-	0.2
<b>Region</b>								
Southeast	36.6	37.2	28.5	29.9	4.5	4.4	0.4	0.5
Mid-South	-	38.2	-	31.0	-	4.5	-	0.5
Southwest	-	36.1	-	30.6	-	4.0	-	0.3
West	-	37.2	-	31.9	-	4.5	-	0.2
United States	36.6	37.1	28.5	30.6	4.5	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	-	80.3	Rayville	-	81.8			
Corpus Christi	-	81.2	Visalia	-	81.2			
Dumas	-	81.6	Region					
Florence	-	81.5	Southeast	79.9	81.4			
Lamesa	-	79.8	Mid-South	-	81.9			
Lubbock	-	80.2	Southwest	-	80.5			
Macon	79.9	81.4	West	-	81.2			
Memphis	-	82.0	United States	79.9	81.2			



# Cotton Quality Report



For the Week Ending April 15, 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	-	-	696,570	62.8	-	27.3	-	84.7
Arizona	-	-	294,616	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	-	-	2,142,820	52.2	-	25.0	-	83.7
Kansas	-	-	202,008	22.5	-	53.6	-	68.8
Louisiana	-	-	345,640	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	-	-	542,441	91.7	-	27.5	-	91.5
Oklahoma	-	-	507,164	74.3	-	80.9	-	83.6
South Carolina	-	-	252,614	89.5	-	25.4	-	87.8
Tennessee	-	-	589,030	90.4	-	61.5	-	98.2
Texas	-	-	4,697,391	71.7	-	76.4	-	84.6
Virginia	-	-	120,110	93.5	-	8.8	-	88.4
United States	541	75.0	13,645,808	74.8	-	-	-	91.3

  

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	-	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	-	37.1	-	29.8	-	4.5	-	0.5
Kansas	-	35.4	-	29.5	-	3.3	-	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	-	37.0	-	31.2	-	4.0	-	0.3
South Carolina	-	37.5	-	29.7	-	4.3	-	0.5
Tennessee	-	37.4	-	30.6	-	4.5	-	0.4
Texas	-	36.1	-	30.6	-	4.0	-	0.3
Virginia	-	38.1	-	29.7	-	4.2	-	0.4
United States	-	-	-	30.8	-	4.2	-	0.4

  

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

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