

Week Ending: **May 27, 2021**

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	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.)							
July-21	82.61	81.53	1.08	83.97	81.53	96.22	53.86
October-21	83.95	82.24	1.71	84.72	83.64	90.25	54.23
December-21	83.46	81.99	1.47	84.30	81.94	89.28	54.00
March-22	83.41	81.84	1.57	83.81	81.84	87.45	55.52
May-22	83.36	81.80	1.56	83.51	81.92	86.22	55.77
July-22	83.13	81.54	1.59	83.21	81.75	84.84	56.02
October-22	79.42	78.48	0.94	79.42	79.19	80.53	55.02
December-22	76.51	76.05	0.46	77.10	75.83	78.92	54.72
March-23	76.70	76.15	0.55	76.78	76.48	78.00	54.77
CHICAGO CORN FUTURES (Cents/Bu.)							
July-21	664.50	664.50	0.00	666.75	602.75	735.25	346.25
September-21	585.50	579.00	6.50	586.75	525.00	656.00	352.00
December-21	555.00	552.00	3.00	557.00	500.25	638.00	357.00
March-22	561.50	558.25	3.25	563.25	507.25	640.50	367.00
May-22	564.00	561.25	2.75	565.50	510.50	640.00	373.25
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
July-21	1537.00	1533.25	3.75	1540.75	1489.25	1667.50	831.25
August-21	1487.25	1480.25	7.00	1489.25	1438.00	1596.25	832.50
September-21	1411.50	1404.25	7.25	1414.50	1360.00	1506.75	921.25
November-21	1378.25	1367.75	10.50	1382.50	1325.75	1461.00	826.50
January-22	1378.25	1367.25	11.00	1382.25	1327.00	1456.00	832.00
March-22	1354.25	1343.75	10.50	1359.25	1306.00	1416.50	832.25
May-22	1349.00	1338.75	10.25	1354.25	1303.25	1401.00	836.75

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)												
Effective May 28 - June 3, '21			Week Ending May 27, 2021												
	Current	Forward	This Week	Year Ago	% Change										
AWP	67.77	NA	A (Far East) 88.86	66.03	35%										
5 Lowest Far East Quotes	87.02	90.28	CnCotton A 114.17	75.73	51%										
USFE Low Quote	90.65	91.70	Polyester NA	37.06	NA										
USFE-5 Lowest Far East Quotes	3.63	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website												
Fine Count CFR Far East	88.07	NA	MY AVG. FARM PRICE		U.S. WEEKLY SPOT PRICES (Cents/Lb.)										
Coarse Count CFR Far East	90.17	NA	Upland Cotton (Cents/Lb.)		Week Ending May 27, 2021										
Fine Count Adj ('19 Crop)	1.00	NA	20/21 YTD (Aug - Apr) 65.3	<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>82.02</td> <td>57.00</td> </tr> <tr> <td>4134</td> <td>78.50</td> <td>53.51</td> </tr> </tbody> </table>			This Week Year Ago			3135	82.02	57.00	4134	78.50	53.51
This Week Year Ago															
3135	82.02	57.00													
4134	78.50	53.51													
Fine Count Adj ('20 Crop)	0.95	NA	20/21 Proj.** 68.0												
Coarse Count Adj	0.00	NA	21/22 Proj.** 75.0												
Open Quotas	13	NA	Cottonseed												
LDP	0.00	NA	(\$/Ton) (Cents/Lb.)												
ELS Comp Pymnt	0.00	NA	20/21 Proj. ** 185 9.3												
			21/22 Proj.** 220 11.0												

**20/21 and 21/22 projections by USDA.



Cotton Market Report



Week Ending: **May 27, 2021**

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CCC LOAN STOCKS (Includes '19 & '20 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of May 24, 2021				Week Ending May 20, 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	8,973	490,160	499,133						
Mid-South	72,723	833,136	905,859	Sales	189.4	16,834.3	17,399.4	95.2	1,983.1
Southwest	969	245,604	246,573	Shipments	351.2	13,249.1	11,833.8	0.0	0.0
West	466	113,030	113,496						
U.S.	83,131	1,681,930	1,765,061						
ELS									
U.S.	13,922	99,674	113,596						
CCC LOAN INTEREST RATES				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)					
Borrowing Rate Interest Rate*				Country					
April	0.125%	1.125%		20/21	20Share	21/22	21Share		
May	0.125%	1.125%		CHINA	5,300	31%	238	12%	
				VIETNAM	3,224	19%	235	12%	
				PAKISTAN	1,931	11%	175	9%	
				TURKEY	1,426	8%	133	7%	
				MEXICO	960	6%	641	32%	
				BANGLADESH	882	5%	62	3%	
				INDONESIA	734	4%	104	5%	
				INDIA	393	2%	0	0%	
				THAILAND	311	2%	51	3%	
				MALAYSIA	229	1%	63	3%	
				TOTAL	16,834	0%	1,983	0%	
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
Stocks Review				Options and Futures Combined					
Dallas/Ft. W	-	-	-	As of May 25, 2021					
Galveston	-	-	-	Total Open	Commercial	Swap Dealers	Non Commercial		
Greenville	-	-	-	Interest	Net Position	Net Position	Net Position		
Houston	-	-	-	Total	282,476	(124,257)	60,129	64,128	
Memphis	-	-	-	Weekly Change	(1,127)	8,329	2,961	(11,290)	
TOTAL	-	-	-						
ON-CALL COTTON (100 Bale Contracts)					STATE OF THE ECONOMY				
As of May 21, 2021					Week Ending May 27, 2021				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change	Settlement	Thurs.	% Change		
							Thurs.	YTD	
July '21	19,504	-7,115	4,772	-699	Dow Jones Ind. Avg.	34,465	34,084	13%	
October '21	0	0	0	0	S&P 500	4,201	4,159	12%	
December '21	39,496	4,136	25,642	794	10-Yr Treas. Bond Rate	1.605%	1.624%	75%	
March '22	15,675	532	3,620	-23	NASDAQ Composite	13,736	13,536	7%	
May '22	7,275	290	824	0	Russell 2000	2,273	2,208	15%	
July '22	18,206	1,741	1,872	5	Japanese Nikkei 225	28,549	28,098	4%	
December '22	7,151	768	9,418	110	Hong Kong Hang Seng	29,113	28,450	7%	
March '23	1,216	0	176	0	Singapore Straits Times	3,165	3,110	11%	
May '23	18	0	0	0	Shanghai Composite	3,609	3,507	4%	
July '23	18	0	0	0	Euro (in U.S.\$)	1.22	1.22	0%	
December '23	0	0	558	0	Japanese Yen (per U.S.\$)	109.84	108.78	6%	
July '24	0	0	220	0	WTx Int Crude Oil (\$/barrel)	NA	61.95	NA	
December '24	0	0	220	0	Diesel, Ultra-low (\$/gal)	NA	1.96	NA	
					Natural Gas (\$/million btu)	NA	2.86	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 May 2021

	US		World	
	20/21	21/22p	20/21	21/22p
Beginning Stocks	7.3	3.3	97.8	93.2
Production	14.6	17.0	113.1	119.4
Imports	0.0	0.0	46.0	45.5
Total Supply	21.9	20.3	256.9	258.1
Mill Use	2.3	2.5	117.4	121.5
Exports	16.3	14.7	46.2	45.5
Total Use	18.6	17.2	163.6	167.0
Ending Stocks	3.3	3.1	93.2	91.0
Stocks/Use Ratio	17.8%	18.0%	79.3%	74.9%

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

MAY US COTTON PRODUCTION ESTIMATE, 20/21 CROP

	Planted Acres (Thou.)	Harv. Acres (Thou.)	Yield per		480-Lb. Bales (Thou.)
			Harv. Acre (Lb.)	5-Year Avg. Yield (Lb.)	
UPLAND					
SOUTHEAST	2,368	2,307	825	864	3,965
Alabama	450	446	790	907	734
Florida	98	93	532	802	103
Georgia	1,190	1,180	887	873	2,180
North Carolina	360	330	759	851	522
South Carolina	190	179	802	757	299
Virginia	80	79	772	941	127
MID-SOUTH	1,800	1,772	1,108	1,110	4,091
Arkansas	525	520	1,179	1,143	1,277
Louisiana	170	165	986	969	339
Mississippi	530	525	1,079	1,106	1,180
Missouri	295	287	1,144	1,194	684
Tennessee	280	275	1,066	1,077	611
SOUTHWEST	7,520	3,819	692	716	5,506
Kansas	195	184	783	1,013	300
Oklahoma	525	435	702	785	636
Texas	6,800	3,200	686	705	4,570
WEST	202	183	1,312	1,371	499
Arizona	125	123	1,179	1,375	302
California	34	34	2,006	1,637	140
New Mexico	43	26	1,052	995	57
TOTAL UPLAND	11,890	8,081	835	838	14,061
TOTAL ELS	202	194	1,352	1,436	547
Arizona	7	7	1,034	899	14
California	147	146	1,562	1,536	475
New Mexico	11	11	663	869	15
Texas	38	31	666	940	43
ALL COTTON	12,092	8,275	847	850	14,608

Source: USDA-NASS May Annual Crop Production Report.

U.S. COTTON TEXTILE TRADE

	YTD_Mar21	YTD_Mar20
	(Million 480-lb. Bale Equiv.)	
Imports	4.71	4.04
Exports	0.74	0.77

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	20/21	21/22
Beg. Stocks	456	391
Production	4,587	4,587
Imports	5	5
Total Supply	5,048	4,983
Crush	1,600	1,600
Exports	250	250
Other	2,807	2,741
Total Demand	4,657	4,591
End. Stocks	391	392

USDA-ERS May Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	20/21	21/22
Beg. Stocks	25	25
Production	725	725
Imports	0	0
Total Supply	750	750
Consumption	630	630
Exports	68	68
Demand	75	75
End. Stocks	25	25

USDA-ERS May Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	20/21	21/22
Beg. Stocks	45	45
Production	440	485
Imports	5	5
Total Supply	490	535
Domestic Consumption	380	424
Exports	65	66
Total Demand	445	490
End. Stocks	45	45

USDA-ERS May Oil Crops Outlook.

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US CROP PROGRESS

PERCENT PLANTED

	5/23/2021	5/16/2021	5/23/2020	5-Yr Avg
Alabama	68	42	77	76
Arizona	92	87	96	95
Arkansas	71	45	68	82
California	90	85	89	89
Georgia	61	37	55	62
Kansas	39	30	50	27
Louisiana	50	39	82	85
Mississippi	67	49	69	71
Missouri	85	65	28	67
North Carolina	63	41	44	59
Oklahoma	24	23	11	28
South Carolina	73	59	54	64
Tennessee	70	24	44	67
Texas	40	35	49	44
Virginia	65	50	54	63
US	49	38	52	52
Southeast	64	41	57	64
Mid-South	71	47	59	74
Southwest	39	34	46	43
West	92	87	95	93

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

* Revised.