

Week Ending: Jun. 17, 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.)																
July-21	84.17	87.36	-3.19	87.74	83.10	96.22	53.86									
October-21	84.73	89.26	-4.53	89.59	84.24	90.25	54.23									
December-21	84.06	88.21	-4.15	88.50	83.37	89.28	54.00									
March-22	83.94	88.07	-4.13	88.25	83.28	88.25	55.52									
May-22	83.82	87.74	-3.92	87.86	83.17	87.86	55.77									
July-22	83.14	86.85	-3.71	87.00	82.55	87.00	56.02									
October-22	79.73	82.92	-3.19	82.79	79.73	82.92	55.02									
December-22	77.42	79.87	-2.45	80.00	77.00	80.00	54.72									
March-23	77.52	79.97	-2.45	79.96	77.52	79.97	54.77									
CHICAGO CORN FUTURES (Cents/Bu.)																
July-21	633.00	699.00	-66.00	703.00	633.00	735.25	346.25									
September-21	548.50	638.25	-89.75	641.50	548.50	656.00	352.00									
December-21	532.50	616.50	-84.00	619.75	532.50	638.00	357.00									
March-22	539.50	622.00	-82.50	625.00	539.50	640.50	367.00									
May-22	543.50	625.25	-81.75	628.00	543.50	640.00	373.25									
CHICAGO SOYBEAN FUTURES (Cents/Bu.)																
July-21	1329.75	1544.00	-214.25	1551.25	1323.50	1667.50	831.25									
August-21	1295.00	1510.00	-215.00	1515.75	1289.00	1596.25	832.50									
September-21	1258.50	1468.25	-209.75	1474.00	1251.00	1510.75	921.25									
November-21	1252.75	1459.50	-206.75	1464.25	1240.50	1480.00	826.50									
January-22	1256.75	1461.00	-204.25	1465.00	1244.75	1479.00	832.00									
March-22	1241.75	1433.00	-191.25	1436.75	1229.50	1445.50	832.25									
May-22	1240.50	1426.25	-185.75	1429.25	1228.75	1434.00	836.75									
WORLD MARKET (Cents/Lb.)				CHINA WEEKLY PRICES (Cents/Lb.)												
Effective June 18 - 24, '21				Week Ending June 17, 2021												
	Current	Forward		This Week	Year Ago	% Change										
AWP	74.16	NA	A (Far East)	95.59	67.42	42%										
5 Lowest Far East Quotes	93.41	94.77	CnCotton A	114.97	78.24	47%										
USFE Low Quote	96.15	96.15	Polyester	NA	37.03	NA										
USFE-5 Lowest Far East Quotes	2.74	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website													
Fine Count CFR Far East	95.15	NA	MY AVG. FARM PRICE		U.S. WEEKLY SPOT PRICES (Cents/Lb.)											
Coarse Count CFR Far East	95.65	NA	Upland Cotton (Cents/Lb.)				Week Ending June 17, 2021									
Fine Count Adj (*19 Crop)	0.31	NA	20/21 YTD (Aug - Apr)	65.3	<table border="1"> <tr> <td colspan="3" style="text-align: center;">This Week Year Ago</td> </tr> <tr> <td>3135</td> <td>84.81</td> <td>58.98</td> </tr> <tr> <td>4134</td> <td>81.29</td> <td>55.49</td> </tr> </table>			This Week Year Ago			3135	84.81	58.98	4134	81.29	55.49
This Week Year Ago																
3135	84.81	58.98														
4134	81.29	55.49														
Fine Count Adj (*20 Crop)	0.26	NA	20/21 Proj.**	67.0												
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.**	236	11.8											
**20/21 and 21/22 projections by USDA.																



Cotton Market Report



Week Ending: **Jun. 17, 2021**

Market Page 2.

CCC LOAN STOCKS (Includes '19 & '20 Crop)			
As of June 14, 2021			
	Form A	Form G	Total
(Running Bales)			
Upland			
Southeast	8,950	396,537	405,487
Mid-South	41,259	642,915	684,174
Southwest	370	146,483	146,853
West	0	95,274	95,274
U.S.	50,579	1,281,209	1,331,788
ELS			
U.S.	9,009	87,471	96,480

U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
Week Ending June 10, 2021					
	Week	Total	Total	Week	Total
	20/21	20/21	19/20	21/22	21/22
Sales	117.0	17,260.5	17,910.2	106.0	2,212.9
Shipments	325.3	14,249.2	12,764.2	0.0	0.0

CCC LOAN INTEREST RATES		
	Borrowing Rate	Interest Rate*
May	0.125%	1.125%
June	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	5,370	31%	229	10%
VIETNAM	3,277	19%	254	11%
PAKISTAN	2,112	12%	303	14%
TURKEY	1,461	8%	155	7%
MEXICO	968	6%	641	29%
BANGLADESH	891	5%	63	3%
INDONESIA	749	4%	111	5%
INDIA	401	2%	2	0%
THAILAND	315	2%	55	2%
MALAYSIA	229	1%	66	3%
TOTAL	17,261	0%	2,213	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 June 8, 2021				
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	290,060	(131,241)	58,426	72,815
Weekly Change	(2,448)	(4,805)	(701)	5,505

ON-CALL COTTON (100 Bale Contracts)				
As of June 11, 2021				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change
July '21	10,039	-3,513	3,628	-251
October '21	0	0	0	0
December '21	47,851	3,812	24,108	-1,496
March '22	19,421	1,337	4,917	162
May '22	8,628	684	937	26
July '22	23,526	1,486	3,104	440
December '22	6,523	0	9,978	3
March '23	1,216	0	176	0
May '23	18	0	0	0
July '23	18	0	0	0
December '23	40	40	659	101
July '24	0	0	220	0
December '24	0	0	220	0

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

STATE OF THE ECONOMY			
Week Ending June 17, 2021			
	Thurs Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	33,823	34,466	11%
S&P 500	4,222	4,239	12%
10-Yr Treas. Bond Rate	1.509%	1.441%	64%
NASDAQ Composite	14,161	25,030	10%
Russell 2000	2,287	14,020	16%
Japanese Nikkei 225	29,018	28,959	6%
Hong Kong Hang Seng	28,559	28,739	5%
Singapore Straits Times	3,138	3,163	10%
Shanghai Composite	3,526	3,611	2%
Euro (in U.S.\$)	1.19	1.22	-3%
Japanese Yen (per U.S.\$)	110.24	109.32	7%
WTx Int Crude Oil (\$/barrel)	NA	70.34	NA
Diesel, Ultra-low (\$/gal)	NA	2.14	NA
Natural Gas (\$/million btu)	NA	3.13	NA

Week Ending: Jun. 17, 2021

Market Page 3.

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

Estimates for June 2021

	US		World	
	20/21	21/22p	20/21	21/22p
Beginning Stocks	7.3	3.2	97.9	93.1
Production	14.6	17.0	113.3	118.9
Imports	0.0	0.0	47.5	46.6
Total Supply	21.9	20.2	258.7	258.5
Mill Use	2.3	2.5	118.0	122.5
Exports	16.4	14.8	47.4	46.6
Total Use	18.7	17.3	165.4	169.1
Ending Stocks	3.2	2.9	93.1	89.3
Stocks/Use Ratio	16.8%	16.8%	78.8%	72.9%

*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 Harv. Acre (Lb.)	5-Year Avg. Yield (Lb.)	480-Lb. Bales (Thou.)
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_Apr21 (Million 480-lb. Bale Equiv.)	YTD_Apr20
Imports	6.23	4.93
Exports	0.99	0.82

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	20/21	21/22
Beg. Stocks	456	359
Production	4,509	5,370
Imports	5	5
Total Supply	4,970	5,734
Crush	1,600	1,725
Exports	300	400
Other	2,711	3,202
Total Demand	4,611	5,327
End. Stocks	359	407

USDA-ERS June Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	20/21	21/22
Beg. Stocks	25	25
Production	705	775
Imports	0	0
Total Supply	730	800
Consumption	630	700
Exports	75	75
Demand	705	775
End. Stocks	25	25

USDA-ERS June 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 June Oil Crops Outlook.

Week Ending: Jun. 17, 2021

Market Page 4.

US CROP PROGRESS

	PERCENT PLANTED				PERCENT SQUARING			
	6/13/2021	6/6/2021	6/13/2020	5-Yr Avg	6/13/2021	6/6/2021	6/13/2020	5-Yr Avg
Alabama	98	95	98	95	5	1	11	15
Arizona	100	99	100	100	49	27	66	40
Arkansas	100	98	99	100	3	-	10	34
California	100	100	100	100	15	5	23	17
Georgia	94	89	95	93	20	8	23	22
Kansas	96	89	97	83	11	2	4	2
Louisiana	91	77	100	99	22	2	24	29
Mississippi	93	91	94	95	2	1	4	12
Missouri	99	98	80	93	17	-	-	13
North Carolina	97	93	91	94	4	1	7	11
Oklahoma	60	44	55	73	-	-	1	5
South Carolina	95	90	89	94	10	-	13	12
Tennessee	97	96	92	97	19	8	11	18
Texas	88	60	85	86	14	12	18	15
Virginia	95	93	92	94	14	2	14	17
US					13	9	16	16
Southeast	95	91	94	94	13	5	17	18
Mid-South	97	94	93	97	10	2	8	20
Southwest	86	60	83	85	13	11	16	14
West	100	99	100	100	43	23	57	33

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

* Revised.

US CROP CONDITION

	Week Ending 6/13/2021				
	VP	P	F	G	E
Alabama	-	-	-	-	-
Arizona	-	-	9	71	20
Arkansas	-	-	20	62	18
California	1	3	15	54	27
Georgia	-	-	10	90	-
Kansas	1	6	29	58	6
Louisiana	-	1	39	57	3
Mississippi	-	-	6	93	1
Missouri	3	9	27	55	6
North Carolina	-	7	25	68	-
Oklahoma	-	3	26	66	5
South Carolina	-	-	34	66	-
Tennessee	1	11	18	60	10
Texas	9	14	21	49	7
Virginia	1	10	61	20	8
US	-	2	18	77	3
Previous Week	1	8	46	37	8
Previous Year	1	14	39	41	5