

	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>							
October-21	93.31	93.41	-0.10	93.32	89.79	97.33	54.23
December-21	92.46	92.51	-0.05	92.89	88.95	96.71	54.00
March-22	91.50	91.80	-0.30	91.95	88.36	95.39	55.52
May-22	90.99	91.43	-0.44	91.61	88.03	94.60	55.77
July-22	89.52	89.77	-0.25	89.89	86.79	92.94	56.02
October-22	83.34	84.64	-1.30	84.62	80.94	86.30	55.02
December-22	81.89	82.25	-0.36	82.33	80.10	85.15	54.72
March-23	81.89	82.25	-0.36	82.13	80.20	85.00	54.77
May-23	81.36	81.55	-0.19	81.43	79.67	83.94	60.29
<b>CHICAGO CORN FUTURES (Cents/Bu.)</b>							
December-21	529.25	529.50	-0.25	531.00	512.75	594.25	357.00
March-22	537.00	536.75	0.25	538.50	521.00	599.75	367.00
May-22	541.25	541.00	0.25	542.75	526.25	603.25	373.25
July-22	540.25	539.75	0.50	541.75	526.00	602.50	376.75
September-22	510.50	509.25	1.25	511.75	498.75	555.50	369.50
<b>CHICAGO SOYBEAN FUTURES (Cents/Bu.)</b>							
November-21	1284.25	1296.00	-11.75	1298.50	1257.50	1480.00	826.50
January-22	1294.00	1304.75	-10.75	1307.00	1266.50	1479.00	832.00
March-22	1297.50	1308.75	-11.25	1310.50	1271.00	1445.50	832.25
May-22	1303.25	1313.00	-9.75	1314.00	1278.00	1434.00	836.75
July-22	1305.75	1314.50	-8.75	1314.00	1281.75	1429.50	842.75
August-22	1296.25	1304.50	-8.25	1299.25	1274.00	1405.25	842.25
September-22	1269.00	1277.50	-8.50	1272.00	1249.25	1351.25	842.75

<b>WORLD MARKET (Cents/Lb.)</b>		
Effective September 24 - 30, '21		
	Current	Forward
AWP	77.59	NA
5 Lowest Far East Quotes	98.77	NA
USFE Low Quote	101.65	NA
USFE-5 Lowest Far East Quotes	2.88	NA
Fine Count CFR Far East	100.53	NA
Coarse Count CFR Far East	NA	NA
Fine Count Adj ('20 Crop)	0.24	NA
Fine Count Adj ('21 Crop)	0.49	NA
Coarse Count Adj	0.00	NA
Open Quotas	13	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

<b>CHINA WEEKLY PRICES (Cents/Lb.)</b>									
Week Ending September 23, 2021									
	This Week	Year Ago	% Change						
A (Far East)	101.08	70.85	43%						
CnCotton A	128.89	87.42	47%						
Source: A (FE) - Cotton Outlook; Other - China Cotton Website									
<b>MY AVG. FARM PRICE</b>		<b>U.S. WEEKLY SPOT PRICES (Cents/Lb.)</b>							
Upland Cotton (Cents/Lb.)									
20/21 YTD (Aug - July)	65.8	<b>Week Ending September 23, 2021</b> <table border="1"> <thead> <tr> <th>This Week</th> <th>Year Ago</th> </tr> </thead> <tbody> <tr> <td>3135</td> <td>87.71 63.31</td> </tr> <tr> <td>4134</td> <td>91.28 59.82</td> </tr> </tbody> </table>		This Week	Year Ago	3135	87.71 63.31	4134	91.28 59.82
This Week	Year Ago								
3135	87.71 63.31								
4134	91.28 59.82								
20/21 Proj.**	66.5								
21/22 Proj.**	84.0								
Cottonseed									
	(\$/Ton) (Cents/Lb.)								
20/21 Proj. **	185 9.3								
21/22 Proj.**	235 11.8								
**20/21 and 21/22 projections by USDA.									

Week Ending: **Sep. 23, 2021**

Market Page 2.

CCC LOAN STOCKS (Includes '20 & '21 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)				
As of September 20, 2021				Week Ending September 16, 2021				
	Form A	Form G	Total	Week	Total	Total	Week	Total
	(Running Bales)			21/22	21/22	20/21	22/23	22/23
Upland								
Southeast	0	65,267	65,267					
Mid-South	2,455	184,064	186,519	Sales	380.0	7,056.1	8,251.7	0.0
Southwest	368	52,021	52,389	Shipments	186.0	1,436.3	2,089.4	0.0
West	0	24,488	24,488					
U.S.	2,823	325,840	328,663					
ELS								
U.S.	1,917	37,167	39,084					
CCC LOAN INTEREST RATES				TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)				
	Borrowing Rate	Interest Rate*		Country	21/22	21Share	22/23	22Share
August	0.125%	1.125%		CHINA	1,555	22%	9	1%
September	0.125%	1.125%		PAKISTAN	1,195	17%	231	33%
				TURKEY	861	12%	29	4%
				MEXICO	816	12%	262	37%
				VIETNAM	714	10%	3	0%
				BANGLADESH	341	5%	0	0%
				INDONESIA	251	4%	0	0%
				KOREAN REPUBLIC	189	3%	5	1%
				EL SALVADOR	173	2%	65	9%
				THAILAND	144	2%	0	0%
				TOTAL	7,056	0%	707	0%
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS				
	Stocks	Review		Options and Futures Combined				
				As of September 21, 2021				
				Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position	
Dallas/Ft. W	-	-		317,546	(149,390)	48,733	100,656	
Galveston	-	-		Weekly Change	(12,952)	21,455	(294) (21,161)	
Greenville	-	-						
Houston	-	-						
Memphis	-	-						
TOTAL	-	-						
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY				
As of September 17, 2021				Week Ending September 23, 2021				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thurs Settlement	Last Thurs.	% Change YTD
October '21	0	0	0	0	Dow Jones Ind. Avg.	34,765	34,751	14%
December '21	49,083	-1,462	17,166	-475	S&P 500	4,449	4,474	18%
March '22	45,084	2,276	8,126	-46	10-Yr Treas. Bond Rate	1.435%	1.335%	56%
May '22	15,987	240	1,224	0	NASDAQ Composite	15,052	15,182	17%
July '22	38,356	354	5,024	356	Russell 2000	2,259	2,233	14%
October '22	0	0	0	0	Japanese Nikkei 225	NA	30,323	NA
December '22	7,080	226	7,610	299	Hong Kong Hang Seng	24,511	24,668	-10%
March '23	1,443	27	142	0	Singapore Straits Times	3,076	3,065	8%
May '23	53	0	0	0	Shanghai Composite	3,642	3,607	5%
July '23	89	0	0	0	Euro (in U.S.\$)	1.17	1.18	-4%
December '23	1,132	0	2,359	0	Japanese Yen (per U.S.\$)	110.33	109.74	7%
July '24	0	0	220	0	WTx Int Crude Oil (\$/barrel)	NA	72.69	NA
December '24	0	0	220	0	Diesel, Ultra-low (\$/gal)	NA	2.21	NA
					Natural Gas (\$/million btu)	NA	5.52	NA

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

Week Ending:

Sep. 23, 2021

Market Page 3.

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

Estimates for September 2021

	US		World	
	20/21	21/22p	20/21	21/22p
Beginning Stocks	7.3	3.2	98.2	91.3
Production	14.6	18.5	112.4	119.6
Imports	0.0	0.0	48.9	46.8
Total Supply	21.9	21.7	259.5	257.6
Mill Use	2.4	2.5	119.6	124.1
Exports	16.4	15.5	48.5	46.8
Total Use	18.7	18.0	168.1	170.9
Ending Stocks	3.2	3.7	91.3	86.7
Stocks/Use Ratio	16.8%	20.6%	76.3%	69.8%

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

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

	2021		2021		Percent Change
	Production 480-lb. Bales (Thou.) 1/	2021 Yield per Harv. Acre (Lb.) 1/	2020 Actual Acreage (Thou.) 1/	2021 Estimated Plantings (Thou.) 2/	
<b>UPLAND</b>					
<b>SOUTHEAST</b>	4,285	903	2,368	2,320	-2.0%
Alabama	770	924	450	405	-10.0%
Florida	150	809	98	91	-7.1%
Georgia	2,200	910	1,190	1,170	-1.7%
North Carolina	590	809	360	370	2.8%
South Carolina	405	948	190	210	10.5%
Virginia	170	1,118	80	74	-7.5%
<b>MID-SOUTH</b>	3,860	1,169	1,800	1,620	-10.0%
Arkansas	1,150	1,174	525	475	-9.5%
Louisiana	240	1,097	170	110	-35.3%
Mississippi	1,030	1,150	530	445	-16.0%
Missouri	850	1,316	295	315	6.8%
Tennessee	590	1,049	280	275	-1.8%
<b>SOUTHWEST</b>	9,565	796	7,520	6,945	-7.6%
Kansas	225	1,069	195	110	-43.6%
Oklahoma	740	856	525	485	-7.6%
Texas	8,600	786	6,800	6,350	-6.6%
<b>WEST</b>	464	1,299	202	181	-10.4%
Arizona	310	1,250	125	120	-4.0%
California	97	1,900	34	25	-26.5%
New Mexico	57	977	43	36	-16.3%
<b>TOTAL UPLAND</b>	18,174	890	11,890	11,066	-6.9%
<b>TOTAL ELS</b>	335	1,316	202	125	-38.4%
Arizona	16	853	7	9	38.5%
California	269	1,519	147	86	-41.5%
New Mexico	20	787	11	13	19.0%
Texas	30	900	38	17	-55.3%
<b>ALL COTTON</b>	18,509	895	12,092	11,191	-7.5%

1/ USDA-NASS.

2/ Revised from USDA-NASS June Acreage Report.

### U.S. COTTON TEXTILE TRADE

	YTD_Jul21 (Million 480-lb. Bale Equiv.)	YTD_Jul20
Imports	11.57	8.01
Exports	1.72	1.14

### US COTTONSEED SUPPLY AND DISAPPEARANCE

	Marketing Year	
	20/21	21/22
Beg. Stocks	456	359
Production	4,509	5,645
Imports	1	1
Total Supply	4,966	6,005
Crush	1,563	1,775
Exports	283	300
Other	2,762	3,463
Total Demand	4,607	5,538
End. Stocks	359	467

USDA-ERS September Oil Crops Outlook.

### US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

	Marketing Year	
	20/21	21/22
Beg. Stocks	25	25
Production	685	800
Imports	0	0
Total Supply	710	825
Consumption	620	725
Exports	65	75
Demand	685	800
End. Stocks	25	25

USDA-ERS September Oil Crops Outlook.

### US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

	Marketing Year	
	20/21	21/22
Beg. Stocks	45	45
Production	430	495
Imports	12	5
Total Supply	487	545
Domestic Consumption	377	434
Exports	65	66
Total Demand	442	500
End. Stocks	45	45

USDA-ERS September Oil Crops Outlook.

Week Ending: Sep. 23, 2021

Market Page 4.

## US CROP PROGRESS

	PERCENT BOLLS OPENING				PERCENT HARVESTED			
	9/19/2021	9/12/2021	9/19/2020	5-Yr Avg	9/19/2021	9/12/2021	9/19/2020	5-Yr Avg
Alabama	41	27	64	70	1	-	-	2
Arizona	95	93	98	91	12	8	11	12
Arkansas	79	47	90	87	-	-	1	4
California	70	50	37	36	-	-	-	-
Georgia	54	43	62	70	1	-	1	3
Kansas	46	38	39	33	-	-	-	1
Louisiana	85	71	93	93	6	1	14	16
Mississippi	66	59	70	75	2	1	5	6
Missouri	55	28	58	63	-	-	2	2
North Carolina	53	37	48	61	1	-	-	1
Oklahoma	57	23	44	47	-	-	-	-
South Carolina	45	36	36	57	-	-	-	2
Tennessee	20	11	47	63	-	-	1	3
Texas	42	33	52	43	19	11	19	17
Virginia	56	34	47	49	2	1	1	-
US	48	36	56	53	9	5	10	11
Southeast	51	38	57	67	1	0	1	2
Mid-South	61	42	72	76	1	0	4	5
Southwest	43	32	51	43	17	10	17	15
West	91	86	85	75	10	7	9	9

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

\* Revised.

## US CROP CONDITION

	Week Ending 9/19/2021				
	VP	P	F	G	E
Alabama	-	3	16	67	14
Arizona	-	5	11	50	34
Arkansas	-	1	13	45	41
California	-	5	15	80	-
Georgia	2	7	30	52	9
Kansas	-	2	37	56	5
Louisiana	-	2	31	64	3
Mississippi	4	4	22	61	9
Missouri	-	5	24	71	-
North Carolina	2	10	33	49	6
Oklahoma	1	8	22	68	1
South Carolina	-	-	16	68	16
Tennessee	6	10	21	52	11
Texas	1	8	32	44	15
Virginia	-	2	14	82	2
US	1	7	28	51	13
Previous Week	1	5	30	50	14
Previous Year	9	18	28	35	10



# Cotton Quality Report



For the Week Ending September 23, 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	-	-	-	-	-	-	-	-
Corpus Christi	134,380	87.2	530,686	88.2	86.1	85.7	96.6	97.9
Dumas	-	-	-	-	-	-	-	-
Florence	-	-	-	-	-	-	-	-
Lamesa	-	-	-	-	-	-	-	-
Lubbock	-	-	-	-	-	-	-	-
Macon	-	-	-	-	-	-	-	-
Memphis	-	-	-	-	-	-	-	-
Rayville	-	-	-	-	-	-	-	-
Visalia	-	-	-	-	-	-	-	-
Region	-	-	-	-	-	-	-	-
Southeast	-	-	-	-	-	-	-	-
Mid-South	-	-	-	-	-	-	-	-
Southwest	134,380	87.2	530,686	88.2	86.1	85.7	96.6	97.9
West	-	-	-	-	-	-	-	-
United States	134,380	87.2	530,686	88.1	86.1	85.7	96.6	97.9
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	-	-	-	-	-	-	-	-
Corpus Christi	37.0	37.0	30.3	30.4	4.5	4.5	0.4	0.4
Dumas	-	-	-	-	-	-	-	-
Florence	-	-	-	-	-	-	-	-
Lamesa	-	-	-	-	-	-	-	-
Lubbock	-	-	-	-	-	-	-	-
Macon	-	-	-	-	-	-	-	-
Memphis	-	-	-	-	-	-	-	-
Rayville	-	-	-	-	-	-	-	-
Visalia	-	-	-	-	-	-	-	-
Region	-	-	-	-	-	-	-	-
Southeast	-	-	-	-	-	-	-	-
Mid-South	-	-	-	-	-	-	-	-
Southwest	37.0	37.0	30.3	30.4	4.5	4.5	0.4	0.4
West	-	-	-	-	-	-	-	-
United States	37.0	37.0	30.3	30.4	4.5	4.5	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	-	-	Rayville	-	-			
Corpus Christi	81.3	81.4	Visalia	-	-			
Dumas	-	-	Region	-	-			
Florence	-	-	Southeast	-	-			
Lamesa	-	-	Mid-South	-	-			
Lubbock	-	-	Southwest	81.3	81.4			
Macon	-	-	West	-	-			
Memphis	-	-	United States	81.3	81.4			



# Cotton Quality Report



For the Week Ending September 23, 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	-	-	-	-	-	-	-	-
Arizona	-	-	-	-	-	-	-	-
Arkansas	-	-	-	-	-	-	-	-
California	-	-	-	-	-	-	-	-
Florida	-	-	-	-	-	-	-	-
Georgia	-	-	-	-	-	-	-	-
Kansas	-	-	-	-	-	-	-	-
Louisiana	-	-	-	-	-	-	-	-
Mississippi	-	-	-	-	-	-	-	-
Missouri	-	-	-	-	-	-	-	-
New Mexico	-	-	-	-	-	-	-	-
North Carolina	-	-	-	-	-	-	-	-
Oklahoma	-	-	-	-	-	-	-	-
South Carolina	-	-	-	-	-	-	-	-
Tennessee	-	-	-	-	-	-	-	-
Texas	134,380	87.2	530,686	88.2	86.1	85.7	96.6	97.9
Virginia	-	-	-	-	-	-	-	-
United States	134,380	87.2	532,774	88.1	86.1	85.7	96.6	97.9
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	-	-	-	-	-	-	-	-
Arizona	-	-	-	-	-	-	-	-
Arkansas	-	-	-	-	-	-	-	-
California	-	-	-	-	-	-	-	-
Florida	-	-	-	-	-	-	-	-
Georgia	-	-	-	-	-	-	-	-
Kansas	-	-	-	-	-	-	-	-
Louisiana	-	-	-	-	-	-	-	-
Mississippi	-	-	-	-	-	-	-	-
Missouri	-	-	-	-	-	-	-	-
New Mexico	-	-	-	-	-	-	-	-
North Carolina	-	-	-	-	-	-	-	-
Oklahoma	-	-	-	-	-	-	-	-
South Carolina	-	-	-	-	-	-	-	-
Tennessee	-	-	-	-	-	-	-	-
Texas	37.0	37.0	30.3	30.4	4.5	4.5	0.4	0.4
Virginia	-	-	-	-	-	-	-	-
United States	37.0	37.0	30.3	30.4	4.5	4.5	0.4	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	-	-	Missouri	-	-			
Arizona	-	-	New Mexico	-	-			
Arkansas	-	-	North Carolina	-	-			
California	-	-	Oklahoma	-	-			
Florida	-	-	South Carolina	-	-			
Georgia	-	-	Tennessee	-	-			
Kansas	-	-	Texas	81.3	81.4			
Louisiana	-	-	Virginia	-	-			
Mississippi	-	-	United States	81.3	81.4			