

Cotton Market Report

Week Ending: Oct. 21, 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.)							
December-21	106.14	107.10	-0.96	111.35	105.25	116.48	54.00
March-22	104.15	104.95	-0.80	109.25	103.37	113.18	55.52
May-22	103.24	103.97	-0.73	108.25	102.35	111.61	55.77
July-22	101.91	102.38	-0.47	106.70	100.67	108.51	56.02
October-22	93.57	94.68	-1.11	95.61	93.57	95.61	55.02
December-22	89.07	89.68	-0.61	92.60	88.90	92.60	54.72
March-23	88.02	88.88	-0.86	90.35	89.24	90.35	54.77
May-23	86.62	87.66	-1.04	88.32	86.62	88.64	60.29
July-23	85.27	86.28	-1.01	86.77	85.27	87.39	65.03
CHICAGO CORN FUTURES (Cents/Bu.)							
December-21	532.25	516.75	15.50	540.00	514.25	594.25	357.00
March-22	541.50	525.75	15.75	548.75	523.50	599.75	367.00
May-22	545.75	531.00	14.75	552.50	528.75	603.25	373.25
July-22	546.00	532.25	13.75	552.00	530.00	602.50	376.75
September-22	531.50	519.00	12.50	536.25	517.00	555.50	369.50
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
November-21	1224.00	1206.25	17.75	1249.50	1202.00	1480.00	826.50
January-22	1233.50	1215.50	18.00	1258.75	1211.50	1479.00	832.00
March-22	1243.50	1224.25	19.25	1268.50	1220.75	1445.50	832.25
May-22	1252.75	1233.75	19.00	1276.75	1230.25	1434.00	836.75
July-22	1258.75	1240.00	18.75	1282.00	1236.00	1429.50	842.75
August-22	1256.25	1236.25	20.00	1278.25	1233.00	1405.25	842.25
September-22	1238.25	1218.50	19.75	1259.00	1215.00	1351.25	842.75

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)			
Effective October 22 - 28, '21			Week Ending October 21, 2021			
	Current	Forward		This Week	Year Ago	% Change
AWP	92.80	NA	A (Far East)	117.13	76.11	54%
5 Lowest Far East Quotes	113.98	NA	CnCotton A	157.25	101.46	55%
USFE Low Quote	119.45	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
USFE-5 Lowest Far East Quotes	5.47	NA	MY AVG. FARM PRICE		U.S. WEEKLY SPOT PRICES (Cents/Lb.)	
Fine Count CFR Far East	115.42	NA	Upland Cotton (Cents/Lb.)			
Coarse Count CFR Far East	NA	NA	Week Ending October 21, 2021			
Fine Count Adj ('20 Crop)	0.56	NA	21/22 YTD (Aug)	73.2		
Fine Count Adj ('21 Crop)	0.81	NA	20/21 Proj.**	66.3		
Coarse Count Adj	0.00	NA	21/22 Proj.**	90.0		
Open Quotas	13	NA	Cottonseed		This Week	Year Ago
LDP	0.00	NA	(\$/Ton)	(Cents/Lb.)	3135	108.20 69.25
ELS Comp Pymnt	0.00	NA			4134	104.63 65.72
			20/21 Proj. **	194 9.7		
			21/22 Proj.**	235 11.8		
**20/21 and 21/22 projections by USDA.						



Cotton Market Report



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CCC LOAN STOCKS (Includes '20 & '21 Crop)			
As of October 18, 2021			
	Form A	Form G	Total
(Running Bales)			
Upland			
Southeast	0	42,502	42,502
Mid-South	1,980	130,814	132,794
Southwest	0	121,050	121,050
West	0	25,779	25,779
U.S.	1,980	320,145	322,125
ELS			
U.S.	247	27,690	27,937

U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
Week Ending October 14, 2021					
	Week	Total	Total	Week	Total
	21/22	21/22	20/21	22/23	22/23
Sales	428.2	8,516.0	9,104.0	65.8	840.8
Shipments	126.5	1,985.4	2,907.0	0.0	0.0

CCC LOAN INTEREST RATES		
	Borrowing Rate	Interest Rate*
September	0.125%	1.125%
October	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	21/22	21Share	22/23	22Share
CHINA	2,463	29%	102	12%
PAKISTAN	1,205	14%	237	28%
TURKEY	1,065	13%	44	5%
MEXICO	896	11%	278	33%
VIETNAM	758	9%	3	0%
BANGLADESH	358	4%	0	0%
INDONESIA	298	3%	0	0%
KOREAN REPUBLIC	191	2%	5	1%
PERU	178	2%	0	0%
EL SALVADOR	175	2%	65	8%
TOTAL	8,516	0%	841	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 October 19, 20219				
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	371,676	(165,777)	43,803	121,974
Weekly Change	(7,683)	8,956	(430)	(8,525)

ON-CALL COTTON (100 Bale Contracts)				
As of October 15, 2021				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change
December '21	33,970	-1,847	10,929	-1,476
March '22	54,264	7,981	11,014	2,314
May '22	18,039	527	2,013	531
July '22	40,938	824	5,316	278
October '22	0	0	0	0
December '22	9,009	1,038	10,617	2,205
March '23	1,601	-26	311	99
May '23	115	-10	0	0
July '23	458	44	0	0
December '23	1,132	0	2,964	148
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 October 21, 2021			
	Thurs Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	35,603	34,913	16%
S&P 500	4,550	4,438	21%
10-Yr Treas. Bond Rate	1.702%	1.516%	85%
NASDAQ Composite	15,216	14,823	18%
Russell 2000	2,296	2,274	16%
Japanese Nikkei 225	28,709	28,551	5%
Hong Kong Hang Seng	26,018	NA	-4%
Singapore Straits Times	3,189	3,165	12%
Shanghai Composite	3,595	3,558	4%
Euro (in U.S.\$)	1.16	1.16	-5%
Japanese Yen (per U.S.\$)	113.50	113.68	10%
WTx Int Crude Oil (\$/barrel)	NA	81.43	NA
Diesel, Ultra-low (\$/gal)	NA	2.59	NA
Natural Gas (\$/million btu)	NA	5.92	NA

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

Estimates for October 2021

	US		World	
	20/21	21/22p	20/21	21/22p
Beginning Stocks	7.3	3.2	97.7	90.3
Production	14.6	18.0	112.2	120.3
Imports	0.0	0.0	49.0	46.5
Total Supply	21.9	21.2	258.8	257.0
Mill Use	2.4	2.5	119.9	123.4
Exports	16.4	15.5	48.5	46.4
Total Use	18.8	18.0	168.4	169.8
Ending Stocks	3.2	3.2	90.3	87.1
Stocks/Use Ratio	16.8%	17.8%	75.3%	70.6%

*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/	
UPLAND					
SOUTHEAST	4,335	914	2,368	2,320	-2.0%
Alabama	755	906	450	405	-10.0%
Florida	145	782	98	91	-7.1%
Georgia	2,250	931	1,190	1,170	-1.7%
North Carolina	630	864	360	370	2.8%
South Carolina	395	925	190	210	10.5%
Virginia	160	1,052	80	74	-7.5%
MID-SOUTH	3,880	1,175	1,800	1,620	-10.0%
Arkansas	1,200	1,226	525	475	-9.5%
Louisiana	220	1,006	170	110	-35.3%
Mississippi	1,030	1,150	530	445	-16.0%
Missouri	830	1,285	295	315	6.8%
Tennessee	600	1,067	280	275	-1.8%
SOUTHWEST	8,970	747	7,520	6,945	-7.6%
Kansas	210	998	195	110	-43.6%
Oklahoma	760	879	525	485	-7.6%
Texas	8,000	731	6,800	6,350	-6.6%
WEST	466	1,304	202	181	-10.4%
Arizona	312	1,258	125	120	-4.0%
California	97	1,900	34	25	-26.5%
New Mexico	57	977	43	36	-16.3%
TOTAL UPLAND	17,651	865	11,890	11,066	-6.9%
TOTAL ELS	353	1,387	202	125	-38.4%
Arizona	16	853	7	9	38.5%
California	285	1,609	147	86	-41.5%
New Mexico	20	787	11	13	19.0%
Texas	32	960	38	17	-55.3%
ALL COTTON	18,004	871	12,092	11,191	-7.5%

1/ USDA-NASS.

2/ Revised from USDA-NASS June Acreage Report.

U.S. COTTON TEXTILE TRADE

YTD_Aug21 YTD_Aug20
(Million 480-lb. Bale Equiv.)

Imports	13.53	9.66
Exports	1.98	1.36

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	20/21	21/22
Beg. Stocks	456	359
Production	4,509	5,491
Imports	1	50
Total Supply	4,966	5,900
Crush	1,563	1,775
Exports	283	300
Other	2,762	3,371
Total Demand	4,607	5,446
End. Stocks	359	454

USDA-ERS October Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

Marketing Year

	20/21	21/22
Beg. Stocks	25	25
Production	670	800
Imports	0	0
Total Supply	695	825
Consumption	605	725
Exports	65	75
Demand	670	800
End. Stocks	25	25

USDA-ERS October Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

Marketing Year

	20/21	21/22
Beg. Stocks	45	45
Production	415	495
Imports	14	5
Total Supply	474	545
Domestic Consumption	364	434
Exports	65	66
Total Demand	429	500
End. Stocks	45	45

USDA-ERS October Oil Crops Outlook.

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US CROP PROGRESS

	PERCENT BOLLS OPENING				PERCENT HARVESTED			
	10/17/2021	10/10/2021	10/17/2020	5-Yr Avg	10/17/2021	10/10/2021	10/17/2020	5-Yr Avg
Alabama	84	73	91	92	17	10	19	37
Arizona	100	100	100	100	31	28	26	27
Arkansas	100	99	100	100	34	20	45	61
California	95	92	89	87	35	15	19	22
Georgia	87	82	90	94	15	8	18	30
Kansas	90	83	87	81	3	2	5	5
Louisiana	100	100	100	100	54	36	71	77
Mississippi	93	89	98	98	32	21	44	57
Missouri	96	87	100	98	32	10	24	47
North Carolina	93	90	91	94	18	11	13	21
Oklahoma	90	85	90	89	14	7	15	16
South Carolina	90	83	91	92	8	6	5	24
Tennessee	85	75	94	97	15	2	30	44
Texas	83	72	92	84	35	29	41	31
Virginia	97	92	96	97	18	10	13	23
US	86	78	93	88	28	20	33	34
Southeast	88	82	91	94	15	9	16	29
Mid-South	95	90	98	99	31	16	41	56
Southwest	84	73	92	84	33	27	38	29
West	99	99	98	96	32	26	25	26

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

* Revised.

US CROP CONDITION

	Week Ending 10/17/2021				
	VP	P	F	G	E
Alabama	-	4	15	77	4
Arizona	7	12	16	39	26
Arkansas	1	3	8	43	45
California	-	-	10	90	-
Georgia	1	7	33	51	8
Kansas	1	3	45	47	4
Louisiana	-	4	45	45	6
Mississippi	5	7	27	48	13
Missouri	-	7	26	67	-
North Carolina	-	8	22	59	11
Oklahoma	1	3	25	70	1
South Carolina	-	-	13	65	22
Tennessee	1	10	20	63	6
Texas	1	2	36	50	11
Virginia	-	3	28	66	3
US	1	4	31	53	11
Previous Week	1	5	30	54	10
Previous Year	10	23	27	31	9



Cotton Quality Report



For the Week Ending October 21, 2021

Quality Page 1.

Classing Office	SAMPLES CLASSED				COLOR GRADE			
	Percent		Percent		% 31 or Better		% 41 or Better	
	Week	Tenderable	Season	Tenderable	Week	Season	Week	Season
Abilene	26,146	67.4	27,804	67.0	69.5	70.2	69.5	70.3
Corpus Christi	124,444	88.1	1,083,987	88.1	78.7	84.1	91.3	95.8
Dumas	63,274	85.0	96,578	83.6	27.5	28.6	97.5	96.9
Florence	47,786	92.9	62,752	93.4	65.8	65.8	96.7	96.6
Lamesa	31,553	82.5	37,878	82.0	80.7	78.6	80.7	78.6
Lubbock	75,929	63.9	94,245	63.9	67.0	61.2	67.0	61.2
Macon	41,339	81.3	54,121	80.1	13.6	16.9	76.4	76.8
Memphis	120,078	95.0	141,620	94.9	30.4	31.9	97.1	96.8
Rayville	23,021	94.0	41,096	95.5	44.3	48.9	96.9	97.6
Visalia	9,498	84.2	24,207	81.3	90.9	82.6	91.1	82.7
Region								
Southeast	89,125	87.5	116,873	87.2	41.6	43.2	87.3	87.4
Mid-South	206,373	91.8	279,294	91.1	31.1	33.3	97.2	97.0
Southwest	258,072	78.2	1,243,914	85.6	74.6	81.9	80.6	92.1
West	9,498	84.2	24,207	81.3	90.9	82.6	91.1	82.7
United States	563,068	84.8	1,664,288	86.6	53.7	71.0	87.9	92.4
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	36.5	36.4	30.9	30.9	3.9	3.8	0.2	0.2
Corpus Christi	36.9	36.9	30.2	30.3	4.4	4.5	0.4	0.4
Dumas	37.8	37.7	31.3	31.2	4.7	4.7	0.5	0.5
Florence	36.7	36.7	30.4	30.5	4.5	4.5	0.4	0.4
Lamesa	36.4	36.4	30.8	30.7	4.0	4.0	0.2	0.2
Lubbock	36.0	35.9	31.1	31.0	3.8	3.8	0.2	0.2
Macon	36.2	36.1	28.5	28.5	4.4	4.4	0.5	0.5
Memphis	37.6	37.6	30.9	30.9	4.4	4.4	0.5	0.5
Rayville	38.2	38.2	30.5	30.6	4.6	4.5	0.5	0.5
Visalia	37.3	36.9	32.2	31.5	4.5	4.6	0.2	0.2
Region								
Southeast	36.4	36.5	29.5	29.6	4.4	4.4	0.3	0.4
Mid-South	37.8	37.7	31.0	30.9	4.5	4.5	0.5	0.5
Southwest	36.5	36.8	30.6	30.3	4.1	4.4	0.3	0.3
West	37.3	36.9	32.2	31.5	4.5	4.6	0.2	0.2
United States	37.0	37.0	30.6	30.4	4.3	4.4	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	80.0	80.0	Rayville	81.8	81.8			
Corpus Christi	80.9	81.2	Visalia	81.3	81.1			
Dumas	81.6	81.6	Region					
Florence	81.6	81.6	Southeast	80.9	81.0			
Lamesa	80.0	80.0	Mid-South	81.8	81.8			
Lubbock	79.8	79.9	Southwest	80.4	81.0			
Macon	80.1	80.2	West	81.3	81.1			
Memphis	81.9	81.9	United States	81.0	81.2			



Cotton Quality Report



For the Week Ending October 21, 2021

Quality Page 2.

State	SAMPLES CLASSED				COLOR GRADE			
	Percent		Percent		% 31 or Better		% 41 or Better	
	Week	Tenderable	Season	Tenderable	Week	Season	Week	Season
Alabama	9,503	75.9	10,299	73.7	6.9	7.3	70.0	70.6
Arizona	-	-	-	-	-	-	-	-
Arkansas	88,727	92.9	122,198	92.1	23.0	26.4	97.0	97.1
California	5,527	96.7	7,624	95.2	99.9	96.7	99.9	96.7
Florida	-	-	942	70.3	-	11.1	-	78.2
Georgia	31,379	83.1	42,895	81.9	15.5	19.2	78.2	78.1
Kansas	-	-	-	-	-	-	-	-
Louisiana	19,888	94.4	36,736	96.0	42.8	47.9	98.5	98.8
Mississippi	50,537	85.1	68,795	83.4	30.0	31.3	96.9	95.9
Missouri	28,618	96.5	32,609	96.2	29.0	29.5	97.2	97.1
New Mexico	-	-	-	-	-	-	-	-
North Carolina	36,488	92.5	47,167	92.9	70.3	70.2	96.4	96.5
Oklahoma	18,750	69.7	19,843	68.6	80.2	80.5	80.2	80.6
South Carolina	7,295	91.7	10,163	92.4	97.0	45.9	97.0	95.9
Tennessee	17,826	96.0	17,826	96.0	64.8	64.8	99.1	99.1
Texas	240,084	78.8	1,225,186	85.9	73.9	81.9	80.5	92.3
Virginia	4,003	98.4	5,422	98.8	72.0	76.5	98.5	98.3
United States	563,068	84.8	1,664,288	86.6	54.2	52.5	83.9	92.0

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	35.7	35.7	28.5	28.5	4.4	4.4	0.5	0.5
Arizona	-	-	-	-	-	-	-	-
Arkansas	37.7	37.7	31.1	31.1	4.5	4.5	0.5	0.5
California	38.0	38.0	33.2	33.2	4.4	4.4	0.1	0.1
Florida	-	35.4	-	29.2	-	4.4	-	0.5
Georgia	36.3	36.3	28.4	28.5	4.4	4.4	0.5	0.5
Kansas	-	-	-	-	-	-	-	-
Louisiana	38.3	38.4	30.6	30.6	4.6	4.5	0.5	0.5
Mississippi	37.7	37.6	31.1	31.2	4.7	4.7	0.5	0.5
Missouri	37.8	37.7	30.6	30.6	4.4	4.4	0.4	0.4
New Mexico	-	-	-	-	-	-	-	-
North Carolina	36.6	36.6	30.5	30.7	4.5	4.5	0.4	0.4
Oklahoma	36.7	36.7	31.2	31.2	3.8	3.8	0.2	0.2
South Carolina	37.2	37.2	29.7	29.6	4.5	4.5	0.5	0.5
Tennessee	37.6	37.6	30.7	30.7	4.5	4.5	0.4	0.4
Texas	36.5	36.8	30.5	30.3	4.2	4.4	0.3	0.4
Virginia	36.6	36.8	30.8	30.7	4.5	4.5	0.4	0.4
United States	-	-	30.5	30.5	4.3	4.4	0.3	0.4

State	UNIFORMITY					
	Average Uniformity			Average Uniformity		
	Week	Season	State	Week	Season	
Alabama	79.9	79.9	Missouri	81.9	81.9	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.
Arizona	-	-	New Mexico	-	-	
Arkansas	81.9	81.8	North Carolina	81.5	81.6	
California	81.8	81.8	Oklahoma	80.1	80.2	
Florida	-	80.8	South Carolina	81.4	81.3	
Georgia	80.2	80.3	Tennessee	82.0	82.0	
Kansas	-	-	Texas	80.4	81.1	
Louisiana	81.8	81.8	Virginia	82.1	82.2	
Mississippi	81.5	81.5	United States	81.0	81.4	