

Week Ending: Feb. 11, 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.)																
March-21	86.41	84.28	2.13	87.13	82.59	87.13	51.64									
May-21	87.87	85.49	2.38	88.32	83.88	88.32	52.80									
July-21	88.66	86.21	2.45	89.08	84.70	89.08	53.86									
October-21	84.88	82.31	2.57	84.91	80.68	84.91	54.23									
December-21	83.78	81.07	2.71	83.83	80.28	83.83	54.00									
March-22	83.78	81.42	2.36	83.85	80.63	83.85	55.52									
May-22	83.22	81.16	2.06	83.24	80.28	83.24	55.77									
July-22	82.29	80.62	1.67	82.30	79.70	82.30	56.02									
October-22	77.74	76.05	1.69	77.74	75.89	77.74	55.02									
CHICAGO CORN FUTURES (Cents/Bu.)																
March-21	541.00	550.00	-9.00	574.25	524.75	574.25	331.50									
May-21	539.75	547.50	-7.75	572.00	523.25	572.00	339.75									
July-21	527.75	536.75	-9.00	556.25	511.75	556.25	346.25									
September-21	474.75	477.75	-3.00	490.00	463.75	490.00	352.00									
December-21	452.50	451.75	0.75	462.00	441.00	465.50	357.00									
CHICAGO SOYBEAN FUTURES (Cents/Bu.)																
March-21	1367.50	1372.50	-5.00	1409.50	1337.25	1436.50	824.75									
May-21	1366.75	1369.25	-2.50	1406.75	1336.75	1433.00	823.75									
July-21	1351.25	1349.50	1.75	1386.75	1321.25	1417.50	831.25									
August-21	1309.50	1302.25	7.25	1340.00	1280.75	1364.25	832.50									
September-21	1224.00	1213.25	10.75	1250.00	1198.75	1262.75	921.25									
November-21	1174.25	1160.25	14.00	1196.75	1151.75	1203.00	826.50									
January-22	1168.00	1153.75	14.25	1188.75	1149.25	1197.00	832.00									
WORLD MARKET (Cents/Lb.)				CHINA WEEKLY PRICES (Cents/Lb.)												
Effective February 12 - 18, '21				Week Ending February 11, 2021												
	Current	Forward		This Week	Year Ago	% Change										
AWP	70.32	NA	A (Far East)	91.19	77.17	18%										
5 Lowest Far East Quotes	89.57	NA	CnCotton A	110.45	88.96	24%										
USFE Low Quote	92.30	NA	Polyester	40.16	43.82	-8%										
USFE-5 Lowest Far East Quotes	2.73	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website													
Fine Count CFR Far East	90.48	NA	MY AVG. FARM PRICE				U.S. WEEKLY SPOT PRICES (Cents/Lb.)									
Coarse Count CFR Far East	91.57	NA	Upland Cotton (Cents/Lb.)				Week Ending February 11, 2021									
Fine Count Adj (*19 Crop)	1.14	NA	20/21 YTD (Aug - Dec)	63.2		<table border="1"> <thead> <tr> <th></th> <th>This Week</th> <th>Year Ago</th> </tr> </thead> <tbody> <tr> <td>3135</td> <td>84.68</td> <td>67.16</td> </tr> <tr> <td>4134</td> <td>81.08</td> <td>63.67</td> </tr> </tbody> </table>			This Week	Year Ago	3135	84.68	67.16	4134	81.08	63.67
	This Week	Year Ago														
3135	84.68	67.16														
4134	81.08	63.67														
Fine Count Adj (*20 Crop)	1.09	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.**	190	9.5											
			**18/19 and 19/20 projections by USDA.													

Week Ending: **Feb. 11, 2021**

Market Page 2.

CCC LOAN STOCKS (Includes '19 & '20 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of February 8, 2021				Week Ending February 4, 2021					
	Form A	Form G	Total	Week	Total	Total	Week	Total	
Upland	(Running Bales)			20/21	20/21	19/20	21/22	21/22	
Southeast	12,826	1,159,367	1,172,193	Sales	293.7	14,127.0	14,046.7	1,147.8	
Mid-South	300,846	2,055,900	2,356,746	Shipments	453.9	7,775.7	6,262.3	0.0	
Southwest	6,505	962,982	969,487						
West	466	217,163	217,629						
U.S.	320,643	4,395,412	4,716,055						
ELS									
U.S.	39,178	182,257	221,435						
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	
January	0.125%	1.125%		CHINA	4,786	34%	138	12%	
February	0.125%	1.125%		VIETNAM	2,418	17%	201	17%	
				PAKISTAN	1,531	11%	84	7%	
				TURKEY	1,051	7%	18	2%	
				MEXICO	880	6%	320	28%	
				INDONESIA	749	5%	94	8%	
				BANGLADESH	696	5%	49	4%	
				INDIA	331	2%	0	0%	
				THAILAND	253	2%	21	2%	
				MALAYSIA	222	2%	63	6%	
				TOTAL	14,127	0%	1,148	0%	
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
	Stocks	Review		Options and Futures Combined					
Dallas/Ft. W	-	-		As of February 9, 2021					
Galveston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial		
Greenville	-	-		Interest	Net Position	Net Position	Net Position		
Houston	-	-		Total	(156,901)	49,740	107,161		
Memphis	-	-		Weekly Change	(19,461)	4,093	15,367		
TOTAL	-	-							
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY					
As of February 5, 2021				Week Ending February 11, 2021					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thurs Settlement	Last Thurs.	% Change YTD	
March '21	13,509	-3,357	5,633	-878	Dow Jones Ind. Avg.	31,431	31,056	3%	
May '21	28,212	1,567	4,075	234	S&P 500	3,916	3,872	4%	
July '21	36,395	1,490	6,170	-52	10-Yr Treas. Bond Rate	1.167%	1.148%	27%	
October '21	0	0	0	0	NASDAQ Composite	14,026	13,778	9%	
December '21	14,498	787	18,514	915	Russell 2000	2,285	2,202	16%	
March '22	5,066	1,302	1,573	94	Japanese Nikkei 225	NA	28,342	NA	
May '22	1,475	0	362	13	Hong Kong Hang Seng	30,174	29,114	11%	
July '22	4,796	181	1,581	22	Singapore Straits Times	2,925	2,906	3%	
December '22	1,419	-7	3,423	802	Shanghai Composite	NA	3,502	NA	
March '23	26	0	0	0	Euro (in U.S.\$)	1.21	1.20	-1%	
May '23	18	0	0	0	Japanese Yen (per U.S.\$)	104.75	105.55	1%	
July '23	18	0	220	0	WTx Int Crude Oil (\$/barrel)	NA	56.19	NA	
December '23	0	0	227	0	Diesel, Ultra-low (\$/gal)	NA	1.71	NA	
May '24	0	0	441	0	Natural Gas (\$/million btu)	NA	2.99	NA	

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

Week Ending: Feb. 11, 2021

Market Page 3.

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

Estimates for February 2021

	US		World	
	19/20	20/21p	19/20	20/21p
Beginning Stocks	4.9	7.3	80.0	98.9
Production	19.9	15.0	122.1	114.1
Imports	0.0	0.0	40.7	43.9
Total Supply	24.8	22.2	242.8	257.0
Mill Use	2.2	2.4	102.6	117.2
Exports	15.5	15.5	41.3	43.9
Total Use	17.7	17.9	143.9	161.1
Ending Stocks	7.3	4.3	98.9	95.7
Stocks/Use Ratio	41.0%	24.0%	96.4%	81.7%

*19/20 estimates by USDA, 20/21 projections by USDA

NCC PROSPECTIVE 2021 U.S. COTTON PLANTINGS

	2020		2021		Percent Change
	Production (Thou. 480-Lb. Bales) 1/	2020 Actual Acreage (Thou.) 1/	Intended Acreage (Thou.) 2/		
UPLAND					
SOUTHEAST	4,040	2,368	2,268	-4.2%	
Alabama	735	450	408	-9.3%	
Florida	125	98	97	-1.2%	
Georgia	2,180	1,190	1,088	-8.6%	
N. Carolina	540	360	408	13.4%	
S. Carolina	300	190	195	2.6%	
Virginia	160	80	72	-10.0%	
MID-SOUTH	4,180	1,800	1,733	-3.7%	
Arkansas	1,300	525	489	-6.8%	
Louisiana	350	170	161	-5.6%	
Mississippi	1,200	530	521	-1.6%	
Missouri	720	295	299	1.2%	
Tennessee	610	280	263	-6.1%	
SOUTHWEST	5,660	7,520	7,109	-5.5%	
Kansas	320	195	197	0.9%	
Oklahoma	640	525	498	-5.2%	
Texas	4,700	6,800	6,415	-5.7%	
WEST	521	202	197	-2.5%	
Arizona	325	125	125	-0.3%	
California	131	34	28	-17.7%	
New Mexico	65	43	44	3.2%	
TOTAL UPLAND	14,401	11,890	11,308	-4.9%	
TOTAL ELS	552	203	161	-20.7%	
Arizona	14	7	8	19.8%	
California	475	147	108	-26.7%	
New Mexico	15	11	11	0.0%	
Texas	48	38	34	-10.5%	
ALL COTTON	14,953	12,093	11,468	-5.2%	

1/ USDA-NASS

2/ National Cotton Council

U.S. COTTON TEXTILE TRADE

	YTD_Dec20 (Million 480-lb. Bale Equiv.)	YTD_Dec19
Imports	16.37	18.64
Exports	2.29	3.35

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	1,650
Exports	341	250
Other	3,914	2,807
Total Demand	5,967	4,707
End. Stocks	456	341

USDA-ERS February Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	19/20	20/21
Beg. Stocks	43	25
Production	780	745
Imports	0	0
Total Supply	823	770
Consumption	689	650
Exports	110	75
Demand	798	725
End. Stocks	25	45

USDA-ERS February Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	19/20	20/21
Beg. Stocks	35	45
Production	481	460
Imports	0	5
Total Supply	517	510
Domestic Consumption	388	400
Exports	84	65
Total Demand	472	465
End. Stocks	45	45

USDA-ERS February Oil Crops Outlook.

GINNINGS REPORT

As of February 1, 2021
(Running Bales)

	2019	2020
UPLAND		
SOUTHEAST	5,537,950	3,799,150
Alabama	971,500	698,050
Florida	157,200	89,000
Georgia	2,705,750	2,105,300
North Carolina	1,057,800	539,300
South Carolina	420,550	251,900
Virginia	225,150	115,600
MID-SOUTH	5,318,500	4,026,650
Arkansas	1,440,300	1,340,600
Louisiana	580,500	345,650
Mississippi	1,534,450	1,131,350
Missouri	826,150	621,150
Tennessee	937,100	587,900
SOUTHWEST	6,963,200	5,261,900
Kansas	178,700	169,650
Oklahoma	487,050	447,350
Texas	6,297,450	4,644,900
WEST	543,150	469,250
Arizona	320,650	290,600
California	181,100	135,500
New Mexico	41,400	43,150
TOTAL UPLAND	18,342,200	13,529,300
TOTAL ELS	582,900	466,150
Arizona	1/	1/
California	545,150	397,850
New Mexico	1/	1/
Texas	15,050	39,450
ALL COTTON	18,925,100	13,995,450

Note: Regions may not add to total to avoid disclosure of individual gins.

1/ Not published to avoid disclosing individual gins, but included in U.S. totals.



Cotton Quality Report



For the Week Ending February 11, 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	21,992	35.7	1,048,691	62.3	39.4	77.5	59.2	82.1
Corpus Christi	-	-	1,744,634	83.6	-	65.4	-	83.4
Dumas	-	-	1,253,341	89.0	-	30.0	-	95.9
Florence	3,458	89.6	908,409	91.5	3.0	3.0	69.8	90.2
Lamesa	-	-	474,675	77.8	-	85.4	-	85.5
Lubbock	5,876	30.2	1,930,501	62.0	45.4	85.0	61.4	86.9
Macon	20,516	41.5	2,649,264	51.5	13.6	24.9	67.2	83.4
Memphis	6,211	98.1	2,578,442	92.0	34.1	34.4	96.6	95.2
Rayville	-	-	443,074	84.3	-	40.8	-	88.6
Visalia	8,558	89.4	458,711	86.7	95.1	95.6	96.3	97.1
Region								
Southeast	23,974	48.4	3,557,673	61.7	12.1	19.3	67.6	85.1
Mid-South	6,211	98.1	4,274,857	90.3	34.1	33.8	96.6	94.7
Southwest	27,868	34.5	5,198,501	70.8	40.7	76.9	59.7	84.6
West	8,558	89.4	458,711	86.7	95.1	95.6	96.3	97.1
United States	66,611	52.4	13,489,742	75.1	36.8	48.7	70.7	88.4
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	36.2	36.3	29.9	30.7	3.5	3.9	0.5	0.3
Corpus Christi	-	36.6	-	30.9	-	4.3	-	0.4
Dumas	-	38.4	-	30.9	-	4.6	-	0.5
Florence	37.9	37.5	28.9	30.0	4.0	4.3	0.5	0.5
Lamesa	-	35.2	-	30.3	-	4.1	-	0.2
Lubbock	35.6	35.8	29.9	30.4	3.4	3.8	0.5	0.2
Macon	36.3	37.1	28.0	29.9	4.5	4.5	0.5	0.5
Memphis	37.7	38.1	30.2	31.1	4.2	4.4	0.5	0.5
Rayville	-	38.1	-	31.4	-	4.5	-	0.5
Visalia	37.4	37.2	31.8	31.9	4.4	4.5	0.2	0.2
Region								
Southeast	36.5	37.2	28.1	29.9	4.4	4.4	0.4	0.5
Mid-South	37.7	38.2	30.2	31.0	4.2	4.5	0.5	0.5
Southwest	36.1	36.1	29.9	30.6	3.5	4.0	0.5	0.3
West	37.4	37.2	31.8	31.9	4.4	4.5	0.2	0.2
United States	36.5	37.1	29.5	30.6	4.0	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	80.2	80.3	Rayville	-	81.8			
Corpus Christi	-	81.2	Visalia	81.1	81.2			
Dumas	-	81.6	Region					
Florence	81.6	81.5	Southeast	81.3	81.4			
Lamesa	-	79.8	Mid-South	81.7	81.9			
Lubbock	79.7	80.3	Southwest	80.1	80.5			
Macon	81.2	81.4	West	81.1	81.2			
Memphis	81.7	82.0	United States	80.8	81.2			



Cotton Quality Report



For the Week Ending February 11, 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	1,077	26.8	693,557	62.8	0.9	27.3	50.4	84.7
Arizona	7,906	96.0	284,700	83.5	99.3	95.0	99.6	96.3
Arkansas	-	-	1,260,054	95.0	-	22.5	-	95.3
California	652	9.5	135,996	92.7	44.5	96.0	57.1	98.1
Florida	-	-	88,940	40.4	-	19.0	-	81.4
Georgia	19,537	42.4	2,126,057	52.2	14.3	25.2	67.9	84.0
Kansas	12,910	12.0	177,691	24.2	16.9	59.7	46.4	73.5
Louisiana	-	-	345,654	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	719	97.8	539,521	91.9	11.3	27.5	93.1	91.6
Oklahoma	6,685	82.5	456,944	74.5	83.6	81.7	85.5	84.5
South Carolina	-	-	251,374	89.6	-	25.5	-	87.8
Tennessee	-	-	589,030	90.4	-	61.5	-	98.2
Texas	8,506	30.3	4,652,343	72.2	42.1	76.9	58.2	85.1
Virginia	2,618	87.7	117,514	93.8	-	9.0	63.0	88.6
United States	66,845	52.4	13,489,742	75.1	36.9	51.7	43.8	91.5

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	37.3	27.6	30.3	4.1	4.4	0.5	0.5
Arizona	37.5	37.1	31.9	31.6	4.5	4.6	0.2	0.2
Arkansas	-	38.5	-	31.2	-	4.4	-	0.5
California	35.4	37.6	30.4	33.1	3.1	4.2	0.6	0.2
Florida	-	37.6	-	30.2	-	4.3	-	0.5
Georgia	36.3	37.1	28.0	29.9	4.5	4.5	0.5	0.5
Kansas	35.4	35.4	28.9	29.6	3.2	3.3	0.7	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	37.0	37.4	29.3	30.1	4.1	4.2	0.4	0.4
Oklahoma	37.8	37.0	31.4	31.2	4.0	4.0	0.3	0.3
South Carolina	-	37.5	-	29.7	-	4.3	-	0.5
Tennessee	-	37.4	-	30.6	-	4.5	-	0.4
Texas	35.7	36.1	30.0	30.6	3.5	4.0	0.5	0.3
Virginia	38.1	38.1	28.8	29.7	4.1	4.2	0.5	0.4
United States	36.4	37.2	20.0	30.8	4.0	4.3	0.3	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	80.4	81.3	Missouri	-	82.2	
Arizona	81.3	81.1	New Mexico	-	81.1	
Arkansas	-	81.9	North Carolina	81.8	81.5	
California	78.3	81.5	Oklahoma	80.6	80.6	
Florida	-	81.2	South Carolina	-	81.2	
Georgia	81.3	81.4	Tennessee	-	81.9	
Kansas	80.0	79.8	Texas	80.0	80.6	
Louisiana	-	82.1	Virginia	81.5	81.8	
Mississippi	-	81.6	United States	80.7	81.2	