

Week Ending: **Sep. 24, 2020**

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.)							
October-20	63.97	64.35	-0.38	65.79	63.38	81.18	50.31
December-20	65.46	65.85	-0.39	66.23	64.65	80.02	50.18
March-21	66.25	66.79	-0.54	67.08	65.48	79.56	51.64
May-21	66.99	67.55	-0.56	67.83	66.24	79.46	52.80
July-21	67.63	68.18	-0.55	68.45	66.91	76.78	53.86
October-21	66.96	66.88	0.08	67.33	66.74	76.21	54.23
December-21	65.82	66.18	-0.36	66.40	65.09	74.76	54.00
March-22	66.86	67.23	-0.37	67.02	66.50	73.21	55.52
May-22	67.28	67.68	-0.40	67.47	67.25	69.31	55.77
CHICAGO CORN FUTURES (Cents/Bu.)							
December-20	363.50	375.25	-11.75	379.25	363.00	424.00	320.00
March-21	372.25	384.00	-11.75	388.00	371.75	433.00	331.50
May-21	377.75	388.75	-11.00	392.75	377.50	437.75	339.75
July-21	381.50	391.75	-10.25	395.75	381.25	442.00	346.25
September-21	377.75	385.50	-7.75	389.00	377.75	431.50	352.00
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
November-20	1000.00	1028.50	-28.50	1046.75	997.25	1046.75	831.00
January-21	1003.25	1031.25	-28.00	1050.25	1001.00	1050.25	835.50
March-21	997.25	1023.75	-26.50	1041.00	996.00	1041.00	824.75
May-21	994.75	1019.00	-24.25	1035.00	993.75	1035.00	823.75
July-21	997.00	1019.75	-22.75	1037.50	996.00	1037.50	831.25
August-21	991.25	1013.00	-21.75	1031.00	989.75	1031.00	832.50
September-21	966.50	966.50	0.00	1005.00	966.00	1005.00	921.25

WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)			
Effective September 25 - October 1, '20			Week Ending September 24, 2020			
	Current	Forward	This Week	Year Ago	% Change	
AWP	50.45	NA	A (Far East)	70.85	71.49	-1%
5 Lowest Far East Quotes	69.70	NA	CnCotton A	87.42	85.07	3%
USFE Low Quote	73.95	NA	Polyester	35.92	47.45	-24%
USFE-5 Lowest Far East Quotes	4.25	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
Fine Count CFR Far East	71.37	NA	MY AVG. FARM PRICE		U.S. WEEKLY SPOT PRICES (Cents/Lb.)	
Coarse Count CFR Far East	72.37	NA	Upland Cotton (Cents/Lb.)		Week Ending September 24, 2020	
Fine Count Adj (*19 Crop)	0.38	NA	19/20 YTD (Aug - July)	59.6	This Week Year Ago	
Fine Count Adj (*20 Crop)	0.33	NA	19/20 Proj.**	59.5		
Coarse Count Adj	0.00	NA	20/21 Proj.**	59.0	3135	63.31 61.46
Open Quotas	13	NA	Cottonseed		4134	59.82 57.94
LDP	1.55	NA	(\$/Ton)	(Cents/Lb.)		
ELS Comp Pymnt	7.00	NA	19/20 Proj.**	159 8.0		
			20/21 Proj.**	180 9.0		
**18/19 and 19/20 projections by USDA.						

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Market Page 2.

CCC LOAN STOCKS (Includes '19 & '20 Crop)				U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
As of September 21, 2020				Week Ending September 17, 2020					
	Form A	Form G	Total	Week	Total	Total	Week	Total	
	(Running Bales)			20/21	20/21	19/20	21/22	21/22	
Upland									
Southeast	49,418	5,004	54,422						
Mid-South	32,039	21,536	53,575	Sales	114.5	8,251.7	9,009.5	464.3	
Southwest	51,397	343,116	394,513	Shipments	303.6	2,089.4	1,703.5	0.0	
West	420	61,801	62,221						
U.S.	133,274	431,457	564,731						
ELS									
U.S.	41,411	153,193	194,604						
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	
August	0.125%	1.125%		CHINA	3,257	39%	69	15%	
September	0.125%	1.125%		VIETNAM	1,201	15%	1	0%	
				MEXICO	704	9%	248	53%	
				INDONESIA	554	7%	82	18%	
				BANGLADESH	533	6%	0	0%	
				TURKEY	473	6%	4	1%	
				PAKISTAN	405	5%	0	0%	
				MALAYSIA	202	2%	41	9%	
				INDIA	168	2%	0	0%	
				EL SALVADOR	142	2%	5	1%	
				TOTAL	8,252	0%	464	0%	
CERTIFICATED STOCKS (Running Bales)				CFTC DISAGGREGATED COMMITMENTS OF TRADERS					
	Stocks	Review		Options and Futures Combined					
Dallas/Ft. W	-	-		As of September 22, 2020					
Galveston	-	-		Total Open	Commercial	Swap Dealers	Non Commercial		
Greenville	-	-		Interest	Net Position	Net Position	Net Position		
Houston	-	-		262,977	(111,330)	42,727	68,604		
Memphis	-	-		Weekly Change	(1,407)	566	137	(704)	
TOTAL	-	-							
ON-CALL COTTON (100 Bale Contracts)				STATE OF THE ECONOMY					
As of September 18, 2020				Week Ending September 24, 2020					
Contract	Call Sales	Week's Change	Call Purch.	Week's Change		Thurs. Settlement	Last Thurs.	% Change YTD	
October '20	0	0	0	0	Dow Jones Ind. Avg.	26,815	27,902	-6%	
December '20	36,824	-400	19,627	-708	S&P 500	3,247	3,357	0%	
March '21	26,906	763	10,832	-37	10-Yr Treas. Bond Rate	0.669%	0.693%	-65%	
May '21	10,783	450	1,846	572	NASDAQ Composite	10,672	10,910	19%	
July '21	14,912	236	2,807	-89	Russell 2000	1,452	1,543	-13%	
October '21	0	0	0	0	Japanese Nikkei 225	23,088	23,319	-1%	
December '21	7,935	354	9,866	-406	Hong Kong Hang Seng	23,311	24,341	-17%	
March '22	1,912	198	212	0	Singapore Straits Times	2,451	2,501	-24%	
May '22	381	0	26	0	Shanghai Composite	3,223	3,270	6%	
July '22	428	0	409	0	Euro (in U.S.\$)	1.17	1.19	4%	
December '22	0	0	1,307	44	Japanese Yen (per U.S.\$)	105.41	104.74	-3%	
July '23	0	0	220	0	WTx Int Crude Oil (\$/barrel)	NA	40.99	NA	
December '23	0	0	227	0	Diesel, Ultra-low (\$/gal)	NA	1.16	NA	
March '24	0	0	441	0	Natural Gas (\$/million btu)	NA	1.65	NA	

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

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Market Page 3.

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

Estimates for September 2020

	US		World	
	19/20	20/21p	19/20	20/21p
Beginning Stocks	4.9	7.2	80.3	99.4
Production	19.9	17.1	122.0	117.2
Imports	0.0	0.0	40.0	41.8
Total Supply	24.8	24.3	242.3	258.4
Mill Use	2.2	2.5	102.1	112.7
Exports	15.5	14.6	40.7	41.7
Total Use	17.7	17.1	142.9	154.4
Ending Stocks	7.2	7.2	99.4	103.8
Stocks/Use Ratio	41.0%	42.1%	97.4%	92.1%

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

U.S. COTTON TEXTILE TRADE

YTD_July20 YTD_July19
(Million 480-lb. Bale Equiv.)

Imports	8.01	10.81
Exports	1.14	2.00

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	19/20	20/21
Beg. Stocks	477	456
Production	5,945	5,223
Imports	1	2
Total Supply	6,423	5,681
Crush	1,712	1,700
Exports	341	325
Other	3,914	3,265
Total Demand	5,967	5,290
End. Stocks	456	391

U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2020		2019 Actual Acreage (Thou.) 1/	2020		Percent Change
	Production 480-Lb. Bales (Thou.) 1/	2020 Yield per Harv. Acre (Lb.) 1/		Estimated Plantings (Thou.) 1/		
UPLAND						
SOUTHEAST	4,485	921	2,965	2,380	-19.7%	
Alabama	905	976	540	450	-16.7%	
Florida	180	882	112	100	-10.7%	
Georgia	2,310	932	1,400	1,200	-14.3%	
North Carolina	600	847	510	360	-29.4%	
South Carolina	330	856	300	190	-36.7%	
Virginia	160	972	103	80	-22.3%	
MID-SOUTH	4,340	1,176	2,400	1,800	-25.0%	
Arkansas	1,300	1,200	620	525	-15.3%	
Louisiana	380	1,105	280	170	-39.3%	
Mississippi	1,290	1,179	710	530	-25.4%	
Missouri	720	1,204	380	295	-22.4%	
Tennessee	650	1,135	410	280	-31.7%	
SOUTHWEST	7,120	759	7,865	7,525	-4.3%	
Kansas	320	788	175	200	14.3%	
Oklahoma	900	939	640	525	-18.0%	
Texas	5,900	736	7,050	6,800	-3.5%	
WEST	560	1,358	277	210	-24.2%	
Arizona	350	1,366	160	125	-21.9%	
California	135	1,620	54	41	-24.1%	
New Mexico	75	1,029	63	44	-30.2%	
TOTAL UPLAND	16,505	899	13,507	11,915	-11.8%	
TOTAL ELS	559	1,388	229	201	-12.3%	
Arizona	15	1,108	8	7	-13.3%	
California	465	1,529	204	147	-27.9%	
New Mexico	20	889	5	11	111.5%	
Texas	59	944	12	36	200.0%	
ALL COTTON	17,064	910	13,736	12,116	-11.8%	

1/ USDA-NASS.

USDA-ERS September Oil Crops Outlook.

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	19/20	20/21
Beg. Stocks	43	45
Production	780	765
Imports	0	0
Total Supply	823	810
Consumption	658	645
Exports	120	120
Demand	778	765
End. Stocks	45	45

USDA-ERS September Oil Crops Outlook.

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	19/20	20/21
Beg. Stocks	35	45
Production	480	475
Imports	0	0
Total Supply	515	520
Domestic Consumption	380	375
Exports	90	100
Total Demand	470	475
End. Stocks	45	45

USDA-ERS September Oil Crops Outlook.

US CROP PROGRESS

	PERCENT BOLLS OPENING				PERCENT HARVESTED			
	9/20/2020	9/13/2020	9/20/2019	5-Yr Avg	9/20/2020	9/13/2020	9/20/2019	5-Yr Avg
Alabama	66	55	78	72	-	-	3	2
Arizona	98	96	95	88	12	7	9	13
Arkansas	91	84	89	84	1	-	8	6
California	40	20	43	45	-	-	-	-
Georgia	64	52	78	74	1	-	8	4
Kansas	41	26	24	32	-	-	-	1
Louisiana	95	83	86	94	16	2	16	17
Mississippi	73	54	72	79	6	1	5	7
Missouri	62	31	55	65	2	-	4	2
North Carolina	49	39	72	69	-	-	2	1
Oklahoma	45	35	51	45	-	-	-	-
South Carolina	39	20	80	67	-	-	2	2
Tennessee	50	29	63	67	1	-	4	4
Texas	53	45	53	43	20	13	16	16
Virginia	49	34	69	55	1	-	-	-
US	57	47	61	55	11	6	10	10
Southeast	59	47	77	71	1	-	5	3
Mid-South	75	58	74	77	4	0	7	6
Southwest	52	44	52	43	18	12	14	15
West	84	77	82	75	9	5	7	9

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

* Revised.

US CROP CONDITION

	Week Ending 9/20/2020				
	VP	P	F	G	E
Alabama	-	2	14	71	13
Arizona	-	-	4	63	33
Arkansas	1	3	13	47	36
California	-	-	45	50	5
Georgia	2	6	22	57	13
Kansas	1	10	41	42	6
Louisiana	-	3	44	46	7
Mississippi	1	10	27	46	16
Missouri	2	11	37	50	-
North Carolina	3	12	31	46	8
Oklahoma	-	1	62	37	-
South Carolina	5	8	13	56	18
Tennessee	6	12	18	50	14
Texas	14	27	29	23	7
Virginia	-	3	24	73	-
US	9	18	28	35	10
Previous Week	7	20	28	36	9
Previous Year	3	16	42	32	7



Cotton Quality Report



For the Week Ending September 24, 2020

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	117,461	84.4	700,337	91.6	69.8	70.3	83.6	90.5
Dumas	-	-	-	-	-	-	-	-
Florence	-	-	-	-	-	-	-	-
Lamesa	-	-	-	-	-	-	-	-
Lubbock	-	-	-	-	-	-	-	-
Macon	-	-	-	-	-	-	-	-
Memphis	-	-	-	-	-	-	-	-
Rayville	7,433	96.6	11,364	94.6	93.2	90.9	97.8	94.5
Visalia	-	-	-	-	-	-	-	-
Region								
Southeast	-	-	-	-	-	-	-	-
Mid-South	7,433	96.6	11,364	94.6	93.2	90.9	97.8	94.5
Southwest	117,461	84.4	700,337	91.6	69.8	70.3	83.6	90.5
West	-	-	-	-	-	-	-	-
United States	124,894	85.1	711,701	91.6	71.2	70.6	84.4	90.6
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	36.7	36.6	31.0	30.9	4.3	4.3	0.4	0.4
Dumas	-	-	-	-	-	-	-	-
Florence	-	-	-	-	-	-	-	-
Lamesa	-	-	-	-	-	-	-	-
Lubbock	-	-	-	-	-	-	-	-
Macon	-	-	-	-	-	-	-	-
Memphis	-	-	-	-	-	-	-	-
Rayville	38.0	37.3	32.9	32.1	4.4	4.2	0.4	0.4
Visalia	-	-	-	-	-	-	-	-
Region								
Southeast	-	-	-	-	-	-	-	-
Mid-South	38.0	37.3	32.9	32.1	4.4	4.2	0.4	0.4
Southwest	36.7	36.6	31.0	30.9	4.3	4.3	0.4	0.4
West	-	-	-	-	-	-	-	-
United States	36.8	36.6	31.1	30.9	4.3	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	-	-	Rayville	82.0	81.5			
Corpus Christi	81.4	81.4	Visalia	-	-			
Dumas	-	-	Region	-	-			
Florence	-	-	Southeast	-	-			
Lamesa	-	-	Mid-South	82.0	81.5			
Lubbock	-	-	Southwest	81.4	81.4			
Macon	-	-	West	-	-			
Memphis	-	-	United States	81.5	81.4			



Cotton Quality Report



For the Week Ending September 24, 2020

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	4,524	99.4	4,524	99.4	97.0	97.0	99.8	99.8
Mississippi	-	-	-	-	-	-	-	-
Missouri	-	-	-	-	-	-	-	-
New Mexico	-	-	-	-	-	-	-	-
North Carolina	-	-	-	-	-	-	-	-
Oklahoma	-	-	-	-	-	-	-	-
South Carolina	-	-	-	-	-	-	-	-
Tennessee	-	-	-	-	-	-	-	-
Texas	120,533	84.6	707,340	91.6	70.3	70.5	84.0	90.6
Virginia	-	-	-	-	-	-	-	-
United States	127,840	85.1	719,156	91.6	71.3	84.8	84.1	95.4

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	38.7	38.7	33.0	33.0	4.4	4.4	0.4	0.4
Mississippi	-	-	-	-	-	-	-	-
Missouri	-	-	-	-	-	-	-	-
New Mexico	-	-	-	-	-	-	-	-
North Carolina	-	-	-	-	-	-	-	-
Oklahoma	-	-	-	-	-	-	-	-
South Carolina	-	-	-	-	-	-	-	-
Tennessee	-	-	-	-	-	-	-	-
Texas	36.7	36.6	31.1	30.9	4.3	4.3	0.4	0.4
Virginia	-	-	-	-	-	-	-	-
United States	36.8	37.7	31.1	32.0	4.3	4.4	0.4	0.4

State	UNIFORMITY				
	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	81.4	81.4
Louisiana	82.3	82.3	Virginia	-	-
Mississippi	-	-	United States	81.5	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.