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Weekly Cotton Market Review

Cotton and Tobacco Program ♦ Cotton Market News Division ♦ 3275 Appling Road ♦ Memphis, TN 38133 ♦ 901.384.3016

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Inside this Issue

[Market Overview](#)

[Price Support](#)

[Spot Quotation](#)

[ICE Futures](#)

[A Index](#)

[Southeastern](#)

[Textile Mill Report](#)

[South Central](#)

[Southwestern](#)

[Western](#)

[Crop Values Summary](#)

[Pima Quotations](#)

[Cotton Market Reports](#)

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Spot quotations were up 217 points from the previous week, according to the USDA, Agricultural Marketing Service's Cotton and Tobacco Program. Quotations for the base quality of cotton (color 41, leaf 4, staple 34, mike 35-36 and 43-49, strength 27.0-28.9, and uniformity 81.0-81.9) in the seven designated markets averaged 86.90 cents per pound for the week ending Thursday, February 25, 2021. This is the highest weekly average since week ending June 14, 2018 when the average was 90.27. The weekly average was up from 84.73 cents last week and from 60.84 reported the corresponding period a year ago. Daily average quotations ranged from a season high of 88.80 cents Wednesday, February 24, to a low of 84.80 cents Thursday, February 25. Spot transactions reported in the Daily Spot Cotton Quotations for the week ended February 25 totaled 16,250 bales. This compares to 9,626 reported last week and 21,679 spot transactions reported the corresponding week a year ago. Total spot transactions for the season were 1,247,695 bales compared to 1,325,024 bales the corresponding week a year ago. The ICE May settlement price ended the week at 89.69 cents, compared to 90.30 cents last week.

41-4-34 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
19-Feb	88.73	87.73	87.73	84.73	84.73	82.48	82.98	85.59
22-Feb	90.66	89.66	89.66	86.66	86.66	84.41	84.91	87.52
23-Feb	90.92	89.92	89.92	86.92	86.92	84.67	85.17	87.78
24-Feb	91.94	90.94	90.94	87.94	87.94	85.69	86.19	88.80
25-Feb	87.94	86.94	86.94	83.94	83.94	81.69	82.19	84.80
31-3-35 Prices								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
19-Feb	90.98	89.98	89.98	87.48	87.48	86.23	91.88	89.14
22-Feb	92.91	91.91	91.91	89.41	89.41	88.16	93.81	91.07
23-Feb	93.17	92.17	92.17	89.67	89.67	88.42	94.07	91.33
24-Feb	94.19	93.19	93.19	90.69	90.69	89.19	95.09	92.32
25-Feb	90.19	89.19	89.19	86.69	86.69	85.19	91.09	88.32
Futures Settlement								Far Eastern A Index 1/ Current
Date	Mar-21	May-21	Jul-21	Oct-21	Dec-21	Mar-22		
19-Feb	88.95	90.48	91.21	87.06	85.50	84.55	95.40	
22-Feb	90.91	92.41	93.08	88.37	86.59	85.43	95.60	
23-Feb	91.37	92.67	93.33	88.40	86.75	85.26	97.35	
24-Feb	92.33	93.69	94.33	89.29	87.66	85.94	97.60	
25-Feb	88.24	89.69	90.37	86.18	84.78	83.83	98.50	
Spot Transactions								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	PIMA
19-Feb	12	0	0	1,348	2,987	0	0	0
22-Feb	548	0	0	1,050	2,007	0	0	0
23-Feb	0	0	0	663	785	0	0	0
24-Feb	100	0	0	442	1,367	1,400	0	0
25-Feb	0	0	0	430	2,611	500	0	650
Weekly Totals	660	0	0	3,933	9,757	1,900	0	650

Source: USDA, AMS, Cotton and Tobacco Program, 1/ Cotlook



Southeastern Markets Regional Summary

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Spot cotton trading was light. Supplies and producer offerings were light. Demand was good. Average local spot prices were higher. Trading of CCC-loan equities was inactive. The COVID-19 Pandemic continues to negatively affect cotton demand and disrupt supply chains.

Sunny to mostly cloudy conditions prevailed across the lower Southeast during the period. Seasonably cold daytime high temperatures in the upper 40s to upper 50s warmed into the mid-70s later in the week. Scattered showers brought around one to one and one-half inches of moisture to areas from the Gulf to Atlantic Coasts. Lesser accumulations of one-quarter to one-half of an inch were observed in most of central and north Alabama. Fieldwork was delayed due to wet conditions. A few gins remained on gin days as they waited for the last remaining fields to be harvested and the last modules to arrive on gin yards. Producers, ginner, and industry members attended virtual industry meetings and production seminars.

A mix of sunny and overcast conditions were observed across the upper Southeast as scattered storms moved across the region throughout the period. Seasonably cold daytime high temperatures in the mid-to-upper 40s over the weekend warmed into the 60s and 70s later in the week. Widespread showers brought moderate rainfall to areas throughout the Carolinas and Virginia. Weekly accumulated rainfall totals measured from 1 to 2 inches, with

heavier amounts observed along the coastal Carolinas. Fieldwork activities remained at a standstill. A few gins remained on gin days as they waited for the final modules to arrive on gin yards. Producers, ginner, and industry members attended virtual industry meetings and production seminars.

Textile Mill

Buyers for domestic mills purchased a light volume of color 41, leaf 4, and staple 35 and longer for March and May delivery. Mill buyers inquired for a heavy volume of 2021-crop cotton, color 41-51, leaf 5 and better, and staple 32 and longer for November 2021 through December 2022 delivery. No additional sales were reported. Finished product demand had improved at some smaller mills and operating schedules continued to incrementally increase at some locations. Mills continued to produce personal protective equipment for frontline workers and military supplies.

Demand through export channels was moderate, but sales had tapered due to rising ICE futures prices. Agents for mills in China and Korea inquired for a moderate volume of USDA Green Card Class, color 31, leaf 3, and staple 37 for nearby and August shipment. Agents for mills in Thailand and Vietnam inquired for a moderate volume of color 21 and 31, leaf 2 and 3, and staple 34 and 35 for April and May shipment. No sales were reported.

Trading

- A light volume even-running lot containing color 41, leaf mostly 3, staple 36, mike 40-45, strength 30-32, uniformity averaging 81.5, and 25 percent seed coat fragments sold for 91.00 cents per pound, FOB car/truck, Georgia terms (Rule 5, compression charges paid, 30 days free storage).



South Central Markets Regional Summary

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North Delta

Spot cotton trading was inactive. Supplies of available cotton and demand were light. Average local spot prices were higher. Trading of CCC-loan equities was inactive. Producers booked a light volume of 2021-crop CCC-loan equities as ICE December futures prices rose steadily during the week. The COVID-19 Pandemic continues to negatively impact the overall global economy, but daily infection rates have been declining in most places. Vaccinations were progressing steadily in all areas.

Seasonably mild climatic conditions returned after a week of extreme winter conditions and heavy snowfall. Daytime highs rebounded sharply from the single digits to the 50s and 60s by the end of the week. Overnight temperatures were in the 30s and 40s, near the historical average. According to the U.S. Drought Monitor, sufficient precipitation was received in the past week to reduce the areas of moderate drought in western Tennessee. More precipitation would be helpful to fully recharge subsoil moisture levels. Producers were encouraged by the strong showing of commodity prices, but many were still hoping for even higher prices before booking the remainder of their estimated 2021 cotton production. Producers and other interested parties participated in virtual industry meetings and educational seminars.

South Delta

Spot cotton trading was inactive. Supplies of available cotton and demand were light. Average local spot prices were higher. Trading of CCC-loan equities was inactive. Strong commodity prices encouraged producers to book a light volume of 2021-crop cotton. The COVID-19 Pandemic continues to negatively impact the overall global economy, but daily infection rates have been declining in many areas. Vaccinations were moving forward at a steady pace in all areas.

Seasonably average weather conditions returned after a week of extreme winter temperatures and precipitation. High temperatures were in the 60s and 70s. Overnight lows were in the 40s to 60s. Producers were encouraged by the bullish nature of the ICE December futures prices as they continued planning crop selections for the upcoming planting season. No fieldwork was reported. According to the U.S. Drought Monitor, the precipitation received in the past week helped reduce the areas of moderate drought in Louisiana and Mississippi, but more rain is needed to fully recharge the soil moisture profile. Producers and other members of the cotton industry participated in a hybrid virtual/live Louisiana Cotton and Grain Producers annual meeting, as well as other virtual industry events and educational seminars.

Trading

North Delta

- Producers booked a light volume of CCC-loan equities for 28.00 to 29.00 cents per pound.

South Delta

- Producers booked a light volume of CCC-loan equities for 28.00 to 29.00 cents per pound.



Southwestern Markets Regional Summary

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East Texas

Spot cotton trading was moderate. Supplies and producer offerings were moderate. Demand was moderate. Average local spot prices were higher. Producer interest in forward contracting was heavy. Trading of CCC-loan equities was slow. Foreign inquiries were light. Interest was best from Pakistan, Taiwan, and Turkey. The COVID-19 Pandemic continued to influence marketing logistics and impact global cotton demand. Medical communities continued administering vaccinations.

The visible remnants of last week's winter storm melted away and more seasonable temperatures prevailed in the Rio Grande Valley (RGV) and in south Texas. Daytime highs were in the low 50s to low 80s with overnight lows in the 30s to mid-50s. Fieldwork was active in the RGV with a light volume of cotton fields planted. Rain is in the nearby forecast for the Upper Coastal counties and fields were prepared. Planting seed was stored at warehouses, but delivery to the producers was lagging due to the impact of COVID-19 slowing normal operations, according to local reports. Seed was booked in the Blackland Prairies, where activities centered around repairs following the storm.

In Kansas, topsoil moisture supplies were rated 15 percent very short, 27 short, and 51 percent adequate, according to the National Agricultural Statistics Service's Crop Progress report published on February 22. Subsoil moisture was rated similar at 15 percent very short, 29 short, and 52 percent adequate. Gins were shutdown temporarily to allow the natural gas and electric rates to moderate. The ground remained frozen and fieldwork was inactive. Fewer acres were expected to be planted next season for different reasons including crop rotations. In Oklahoma, fieldwork was active until rainfall stopped all

activities at the end of the period. A heavy amount of planting seed had been booked. There was renewed interest in cotton planting as prices moved higher.

West Texas

Spot cotton trading was moderate. Supplies and producer offerings were light. Demand was moderate. Average local spot prices were higher. Producer interest in forward contracting was light. Trading of CCC-loan equities was slow. Foreign inquiries were light. Interest was best from Pakistan, Taiwan, and Turkey. COVID-19 vaccination distributions were underway, but were hampered by inclement weather that left available appointments unused during the period.

Accumulated ice and snow melted early in the period with daytime highs in the low 40s to upper 60s. Overnight temperatures were in the teens to low 40s. All precipitation was beneficial, but the amounts received were light. More rainfall is needed to help ease droughty conditions. Daytime temperatures moved above the freezing mark for the first time in more than eight days for most locations. Damage assessments were underway for equipment, facilities, crops, and livestock. The week following the historic arctic storm Uri was focused on recovery and normalization. Water well companies were inundated with repairs to agricultural water pumping systems, as well as commercial and residential facilities. Restoring electricity was also a high priority. Many of the weather stations lost electricity and data transmission was interrupted. Ginning continued. Recently planted cover crops were damaged and will not be replanted. Producers continued to weigh their planting options. Planting seed was booked and a few retailers received seed deliveries.

Trading

East Texas

- In Kansas, a light volume of color 43 and 44, leaf 3-6, staple 34 and longer, mike averaging 40.1, strength 26-29, uniformity 80-81, and 75 percent extraneous matter sold for around 71.00 cents per pound, FOB car/truck (compression charges not paid).
- In Oklahoma, a light volume containing color 21 and 31, leaf 2 and 3, staple 36 and longer, mike 35-46, strength 29-35, and uniformity 78-82 sold for around 91.50 cents, same terms as above.
- A light volume of color 22 and 32, leaf 3-6, staple 35-37, mike averaging 35.8, strength 32-35, uniformity 80-82, and 50 percent extraneous matter sold for around 82.50 cents, same terms as above.
- A light volume of CCC-loan equities traded for 12.75 to 27.50 cents.



Southwestern Markets Regional Summary

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Trading

West Texas

- A heavy volume of color 11 and 21, leaf 3 and better, staple 37 and longer, mike 30-34, strength 28-34, and uniformity 77-82 sold for around 85.00 cents per pound, FOB car/truck (compression charges not paid).
- A moderate volume mixed lot containing color 33 and better, leaf 2-7, staple 37 and longer, mike 30-46, strength 28-35, uniformity 77-84, and 25 percent extraneous matter sold for around 81.00 cents, same terms as above.
- Mixed lots containing a moderate volume of color 22 and better, leaf 3 and better, staple 34 and 35, mike 31-36, strength 29-34, and uniformity 78-80 sold for around 80.00 cents, same terms as above.
- A light volume containing mostly color 21 and 31, leaf 3 and 4, staple 36 and 37, mike 27-30, strength 29-34, uniformity 77-88, and 50 percent extraneous matter sold for around 73.00 cents, same terms as above.
- A light volume of CCC-loan equities traded for around 19.00 cents.



Western Markets Regional Summary

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Desert Southwest (DSW)

Spot cotton trading was slow. Supplies and producer offerings were moderate. Demand was moderate. Average local spot prices were higher. Cooperatives and merchants opened pool sign-ups. No domestic mill activity was reported. Foreign mill inquiries were light. Competitive foreign growths such as Brazilian and Indian cotton as well as U.S. off-qualities were attractively priced to mill buyers. Slight improvements were noted in consumer spending, world economies, labor, and demand for agricultural products due to COVID-19 vaccines becoming more widely available, various government stimulus programs, and local and regional recovery efforts.

Daytime high temperatures were in the mid-70s in central Arizona. Planting continued in Yuma. Local sources estimated 25 to 30 percent of the crop was planted. Mostly sunny conditions kept daytime high temperatures in the 60s and 70s for New Mexico and El Paso, TX. Overnight lows were in the 30s. Fieldwork was active in the region. No moisture was recorded in cotton-growing areas of the DSW.

San Joaquin Valley (SJV)

Spot cotton trading was inactive. Supplies and demand were light. Average local spot prices were higher. Producers inquired for 2021-crop forward contracts. Cooperatives and merchants opened pool sign-ups. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were light. Competitive foreign growths such as Brazilian

and Indian cotton were attractively priced to mill buyers. Some improvements were noted in consumer spending, world economies, labor, and demand for agricultural products due to COVID-19 vaccines becoming more widely available, various government stimulus programs, and local and regional recovery efforts.

Temperatures were in the high 60s to low 70s. Producers prepared fields and equipment for planting. Producers considered spring planting options.

American Pima (AP)

Spot cotton trading was active. Supplies and producer offerings of 2020-crop cotton were heavy. Demand was good. Average local spot prices were higher. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were slow. Shippers' offering prices for 2020-crop cotton were firm. Some improvements were noted in consumer spending, world economies, labor, and demand for agricultural products due to COVID-19 vaccines becoming more widely available, various government stimulus programs, and local and regional recovery efforts.

Temperatures were in the 60s and 70s. No moisture was recorded in the period. Planting was active in Yuma, AZ. Fieldwork was active across the region. The final 2020-crop samples were received at the Visalia Classing Office from Arizona gins. Ginning continued in the San Joaquin Valley of California.

Trading

Desert Southwest

- A heavy volume mixed lot mostly color 21 and better, leaf 2 and better, staple 35 and longer, mike 35-50, strength 28-33, and uniformity 78-83 sold for around 500 points off ICE May futures, uncompressed, FOB warehouse.
- A moderate volume of color 21 and 31, leaf 1 and 2, staple 36 and longer, mike 43-55, strength 29-33, and uniformity 79-83 sold for around 650 points off ICE May futures, same terms as above.
- A moderate volume of Arizona 2021-crop cotton for contract base quality color 31, leaf 3, and staple 36 was booked at even to 50 points on ICE December futures. These contracts were subject to government discounts.

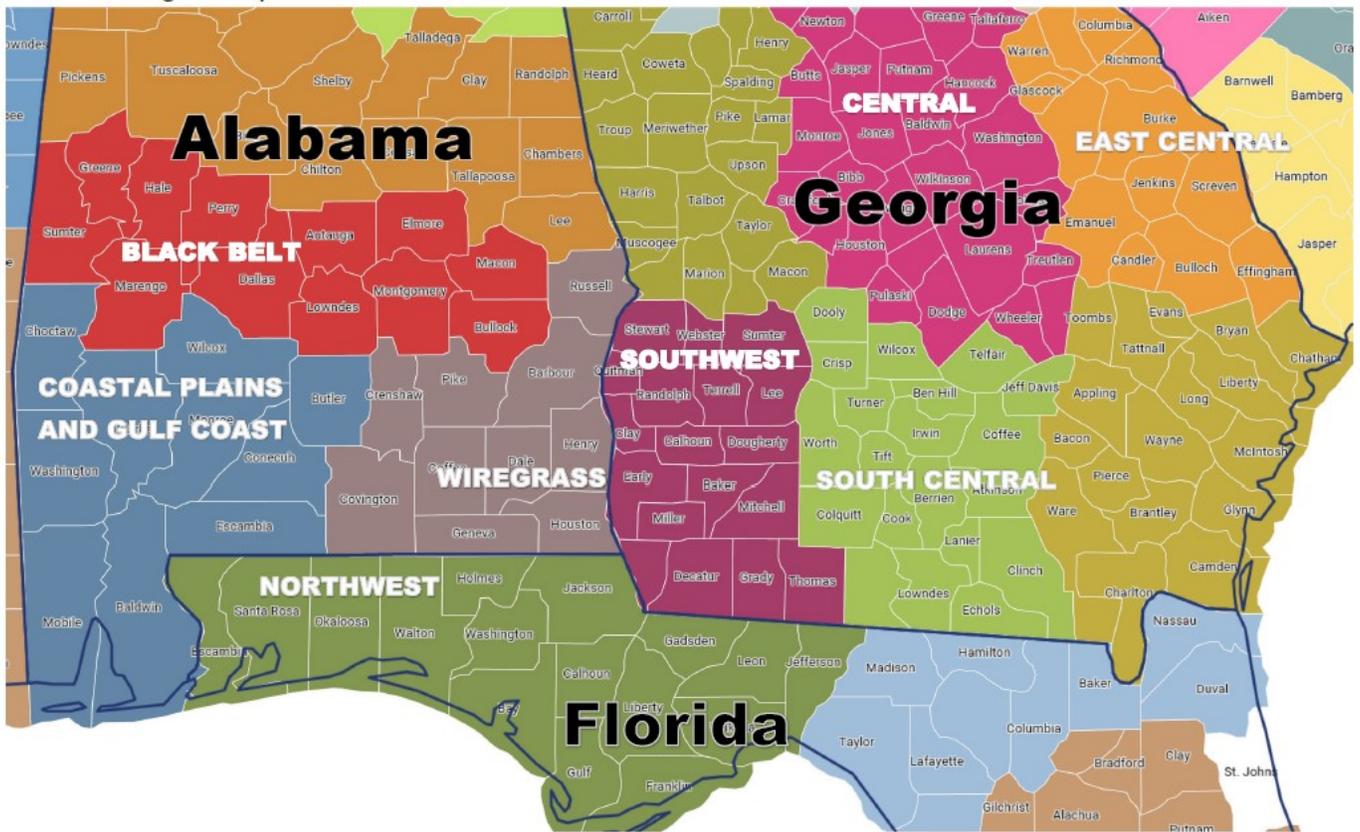
San Joaquin Valley

- No trading activity was reported.

American Pima

- A moderate volume of color 2, leaf 2, and staple 48 traded for around 140.00 cents per pound, UD free, FOB warehouse.
- A light volume of color mostly color 1, leaf 1, and staple 50 traded for around 139.00 cents uncompressed FOB warehouse.

Seed Coat Percentages & Bales in the Southeastern Market



State	NASS District	Total Bales Classed	Percent Seed Coat	Bales with Seed Coat
Alabama	BLACK BELT	87,297	42.45%	37,056
	COASTAL PLAINS AND GULF COAST	62,539	41.78%	26,129
	WIREGRASS	187,418	42.62%	79,881
	ALL OTHER DISRICTS (MACON CLASSING OFFICE)	98,201	32.02%	31,448
	Alabama Total	435,455	40.08%	174,514
Florida	NORTHWEST	88,940	54.34%	48,327
Georgia	CENTRAL	67,926	17.67%	12,002
	EAST CENTRAL	331,940	33.43%	110,955
	SOUTH CENTRAL	1,162,983	38.96%	453,094
	SOUTHWEST	496,975	49.26%	244,833
	ALL OTHER DISRICTS (MACON CLASSING OFFICE)	78,302	51.12%	40,030
	Georgia Total	2,138,126	40.26%	860,914
Macon Classing Office Total		2,662,521	40.70%	1,083,755

Crop Values Annual Summary

Cotton Price per Pound and Value of Production by Type – States and United States: 2018-2020

Type and State	Price per pound			Value of production ¹		
	2018	2019	2020 ²	2018	2019	2020 ²
	(dollars)	(dollars)	(dollars)	(1,000 dollars)	(1,000 dollars)	(1,000 dollars)
Upland						
Alabama	0.730	0.603	0.624	311,155	297,544	220,147
Arizona	0.680	0.571	0.720	142,637	104,150	112,320
Arkansas	0.708	0.612	0.663	385,039	442,403	413,712
California	(D)	(D)	(D)	(D)	(D)	(D)
Florida	0.709	0.589	0.633	35,053	57,958	37,980
Georgia	0.741	0.613	0.682	695,354	806,218	713,645
Kansas	0.600	0.603	0.538	98,208	81,043	82,637
Louisiana	0.755	0.641	0.636	152,208	179,070	106,848
Mississippi	0.751	0.604	0.619	527,022	469,960	356,544
Missouri	0.712	0.598	0.635	314,761	262,642	219,456
New Mexico	(D)	(D)	(D)	(D)	(D)	(D)
North Carolina	0.748	0.605	0.661	252,046	302,016	171,331
Oklahoma	0.653	0.621	0.632	213,766	196,435	194,150
South Carolina	0.747	0.594	0.654	150,595	141,705	94,176
Tennessee	0.696	0.589	0.657	257,242	271,411	192,370
Texas	0.679	0.581	0.609	2,232,552	1,762,522	1,373,904
Virginia	0.718	0.606	0.627	62,380	70,684	48,154
Other States ³	0.702	0.596	0.560	101,433	71,775	52,653
United States	0.703	0.596	0.632	5,931,451	5,517,536	4,390,027
American Pima						
Arizona	(D)	(D)	(D)	(D)	(D)	(D)
California	(D)	(D)	(D)	(D)	(D)	(D)
New Mexico	(D)	(D)	(D)	(D)	(D)	(D)
Texas	(D)	(D)	(D)	(D)	(D)	(D)
Other States ³	1.150	1.060	1.090	443,716	347,563	287,539
United States	1.150	1.060	1.090	443,716	347,563	287,539
All						
United States	0.723	0.614	0.652	6,375,167	5,865,099	4,677,566

(D) Withheld to avoid disclosing data for individual operations.

¹ Value based on 480-pound net weight bale.

² Based on marketings and monthly prices received from August 1, 2020 - December 31, 2020.

³ Includes data withheld above.

[For complete report click here.](#)

World market prices for upland cotton, in cents per pound, in effect from 12:01 a.m., EDT, Friday through midnight, EDT, Thursday

Description	2020-2021					
	Jan	Jan 29	Feb	Feb	Feb	Feb 26
	22-28	Feb 4	5-11	12-18	19-25	Mar 4
Adjusted world price 1/	66.70	67.59	66.38	70.32	73.13	75.76
Course count adjustment	0.00	0.00	0.00	0.00	0.00	0.00
Loan Deficiency Payment (LDP)	0.00	0.00	0.00	0.00	0.00	0.00
Fine count adjustment 2019	1.02	1.03	1.00	1.14	1.30	1.41
Fine count adjustment 2020	0.97	0.98	0.95	1.09	1.25	1.36

1/ Color 41, leaf 4, staple 34, mike 35-36 & 43-49, strength readings of 26.0-28.9 grams per tex, length uniformity of 80.0-81.9 percent.

Source: Farm Service Agency, USDA.

Description	2019-2020		2020-2021	
	Through February 20, 2020		Through February 18, 2021	
	Week	Mkt. Year	Week	Mkt. Year
Outstanding sales	-	7,080,100	-	5,656,200
Exports	324,100	6,567,300	292,400	7,752,400
Total export commitments	-	13,647,400	-	13,408,600
New sales	257,100	-	248,600	-
Buy-backs and cancellations	42,400	-	800	-
Net sales	214,600	-	247,800	-
Sales next marketing year	198,900	1,482,900	40,700	1,156,100

Net sales of 247,800 RB for 2020/2021 were up noticeably from the previous week, but down 1 percent from the prior 4-week average. Increases were primarily for China (59,500 RB), Turkey (45,000 RB), Vietnam (44,900 RB), including 1,300 RB switched from South Korea and 200 RB switched from Japan, Pakistan (27,100 RB), and Mexico (21,900 RB). For 2021/2022, net sales of 40,700 RB resulting in increases for Mexico (61,000 RB), were offset by reductions for China (20,200 RB). Exports of 292,400 RB were down 6 percent from the previous week and 13 percent from the prior 4-week average. Exports were primarily to China (71,100 RB), Vietnam (66,400 RB), Pakistan (45,100 RB), Bangladesh (28,400 RB), and Turkey (17,700 RB). Net sales of Pima totaling 11,900 RB were down 18 percent from the previous week and 31 percent from the prior 4-week average. Increases were primarily for China (4,500 RB), Pakistan (2,200 RB), Japan (1,900 RB), Italy (1,500 RB), and Peru (1,200 RB). Exports of 12,200 RB were up 3 percent from the previous week, but down 6 percent from the prior 4-week average. The destinations were primarily to India (5,400 RB), China (2,500 RB), Vietnam (1,600 RB), Peru (1,300 RB), and Bangladesh (500 RB).

Exports for Own Account: For 2020/2021, new exports for own account totaling 3,800 RB were to China (3,200 RB) and Bangladesh (600 RB). Exports for own account totaling 1,300 RB to Vietnam were applied to new or outstanding sales. The current exports for own account outstanding balance of 33,200 RB is for China (27,900 RB), Vietnam (4,600 RB), and Bangladesh (700 RB).

Source: Export Sales Reporting Division, Foreign Agricultural Service, USDA.

February 25, 2021

NOTE: Data may not add due to rounding.

**USDA ANNOUNCES SPECIAL IMPORT QUOTA #19
FOR UPLAND COTTON
February 25, 2021**

The Department of Agriculture's Commodity Credit Corporation announced a special import quota for upland cotton that permits importation of a quantity of upland cotton equal to one week's domestic mill use. The quota will be established on March 4, 2021, allowing importation of 8,648,011 kilograms (39,720 bales of 480-lbs) of upland cotton.

Quota number 19 will be established as of March 4, 2021 and will apply to upland cotton purchased not later than June 1, 2021 and entered into the U.S. not later than August 30, 2021. The quota is equivalent to one week's consumption of cotton by domestic mills at the seasonally-adjusted average rate for the period October 2020 through December 2020, the most recent three months for which data are available.

Future quotas, in addition to the quantity announced, will be established if price conditions warrant.

Number of Bales in Certificated Stocks

Delivery Points	Stocks as of 2-25-2021	Awaiting Review	Non-Rain Grown Cotton
Dallas/FT. Worth, TX	287	0	0
Galveston, TX	36,296	0	0
Greenville, SC	160	0	0
Houston, TX	116	0	0
Memphis, TN	63,270	0	0
Total	100,129	0	0

Source: USDA, AMS and ICE U.S. Futures

Spot quotations are in cents per pound for cotton equal to the Official Standards, net weight, in mixed lots, compressed, FOB car/truck.

SOUTHEAST				NORTH DELTA				Staple	SOUTH DELTA				DESERT SOUTHWEST			
31-3	41-4	51-5	42-4	31-3	41-4	51-5	42-4		31-3	41-4	51-5	42-4	21-2	31-3	41-4	51-5
86.94	85.94	81.44	83.69	85.94	84.19	79.69	82.44	33	85.94	84.19	79.69	82.44	80.44	79.69	75.19	73.19
88.69	87.94	82.44	85.19	88.19	86.94	80.44	83.44	34	88.19	86.94	80.69	83.44	82.44	81.94	81.69	73.69
90.19	88.94	82.94	85.19	89.19	86.94	81.19	84.19	35	89.19	87.44	81.19	84.19	86.69	85.19	81.69	74.94
91.19	89.69	83.19	85.44	90.19	88.19	81.44	84.44	36	90.19	88.69	81.44	84.69	90.14	89.14	82.04	75.19

EAST TEXAS-OKLAHOMA				WEST TEXAS				Staple	SAN JOAQUIN VALLEY			
21-2	31-3	41-4	42-4	21-2	31-3	41-4	42-4		21-2	31-3	41-4	32-3
79.69	78.94	77.44	74.69	80.69	78.44	76.69	73.94	26-31				
80.19	79.69	78.94	75.94	81.79	80.29	78.94	75.94	32				
82.19	81.69	80.19	76.94	83.54	82.29	79.69	77.44	33				
85.44	84.44	83.94	81.69	85.94	85.04	83.94	80.44	34	86.34	84.84	82.19	81.69
88.44	86.69	84.69	82.19	88.09	86.69	83.94	81.44	35	92.59	91.09	84.19	84.19
90.19	89.19	86.69	82.19	90.34	88.94	84.19	82.44	36	96.09	94.59	84.99	84.94
91.19	89.69	86.94	82.69	91.09	89.94	84.44	82.94	37	97.59	95.84	85.09	85.44
91.44	89.94	89.94	82.69	91.09	89.94	89.94	82.94	38	99.84	97.59	85.09	86.44

MIKE DIFFERENCES - POINTS PER POUND

SOUTH- EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Mike Ranges				WEST TEXAS	DESERT SW	SJ VALLEY	AVG.
-1075	-1000	-1100	-1900	24 & Below				-1850	-1350		-1700
-675	-650	-750	-1425	25-26				-1850	-1150		-1346
-525	-525	-525	-800	27-29				-1400	-1050	-1600	-1079
-400	-425	-425	-550	30-32				-800	-650	-1000	-689
0	0	0	0	33-34				-550	-450	-500	-471
0	25	25	0	Base 35-36				0	0	0	0
0	0	0	0	37-42				0	25	25	14
-200	-225	-225	-225	Base 43-49				0	0	0	0
-375	-375	-375	-400	50-52				-225	-300	-500	-271
				53 & Above				-400	-500		-404

STRENGTH DIFFERENCES

UNIFORMITY DIFFERENCES

SOUTH- EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Grams per tex	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.	SOUTH- EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Unit	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.
			-400	19.0 - 19.9	-400			-400	-125	-90	-90	-90	77 & below	-90	-100	-60	-92
			-400	20.0 - 20.9	-400			-400	-110	-80	-80	-75	78	-75	-90	-50	-80
-725	-850	-850	-375	21.0 - 21.9	-375	Diff.		-629	-100	-70	-70	-60	79	-60	-80	-40	-69
-675	-800	-800	-375	22.0 - 22.9	-375	-600		-579	0	0	0	0	80	0	0	0	0
-650	-750	-750	-350	23.0 - 23.9	-350	-450		-525	0	0	0	0	Base 81	0	0	0	0
-625	-700	-700	-350	24.0 - 24.9	-350	-300	-500	-493	0	0	0	0	82	0	0	50	7
-600	-650	-650	-275	25.0 - 25.9	-275	-225	-400	-436	20	30	30	0	83	0	30	80	27
-300	-300	-300	-250	26.0 - 26.9	-250	-200	-300	-261	30	40	40	0	84	0	40	90	34
0	0	0	0	Base 27.0 - 28.9	0	-125	0	0	40	50	50	0	85	0	50	100	41
0	0	0	0	29.0 - 29.9	0	0	0	0	50	60	60	0	86 & above	0	60	110	49
25	25	25	0	30.0 - 30.9	0	0	75	21									
50	50	50	0	31.0 - 32.9	0	0	125	46									
50	50	50	25	33.0 & above	25	50	250	61									

American Pima quotations are for cotton equal to the Official Standards, net weight, in mixed lots, UD Free, FOB warehouse. 1/

<i>AMERICAN PIMA SPOT QUOTATIONS</i>					
Color	Leaf	Staple			
		44	46	48	50
1	1	133.75	139.50	140.25	140.25
	2	133.50	139.25	140.00	140.00
	3	125.75	133.50	133.50	133.50
	4				
	5				
	6				
2	1	133.50	139.25	140.00	140.00
	2	133.25	139.00	139.75	139.75
	3	125.50	133.25	133.25	133.25
	4	115.50	123.75	123.75	123.75
	5				
	6				
3	1	123.25	131.00	131.00	131.00
	2	120.75	128.50	128.50	128.50
	3	119.50	127.25	127.25	127.25
	4	110.50	118.25	118.25	118.25
	5	94.50	101.75	101.75	101.75
	6				
4	1	104.25	112.00	112.75	112.75
	2	104.00	111.75	112.00	112.00
	3	103.75	111.50	111.50	111.50
	4	98.75	106.50	106.50	106.50
	5	87.50	95.25	95.25	95.25
	6				
5	1				
	2	83.25	93.25	93.25	93.25
	3	83.25	92.75	93.00	93.00
	4	83.25	87.25	87.25	87.25
	5	83.00	87.00	87.00	87.00
	6				
6	1				
	2	75.50	78.50	78.50	78.50
	3	75.50	78.50	78.50	78.50
	4	75.50	78.50	78.50	78.50
	5	75.25	78.25	78.25	78.25
	6	74.75	77.75	77.75	77.75

The current Pima spot quotations represent prices from local sales, export sales, and offerings last reported on February 25, 2021.

Mike

Range	Diff.
26 & Below	-1900
27-29	-1400
30-32	-900
33-34	-400
35 & Above	0

Strength

<i>(Grams per Tex)</i>	
Range	Diff.
34.9 & Below	-1350
35.0 – 35.9	-1100
36.0 – 36.9	-850
37.0 – 37.9	0
38.0 – 38.9	0
39.0 – 39.9	0
40.0 & Above	0

Extraneous Matter

Type - Level	Diff.
Prep - Level 1	-810
Prep - Level 2	-1095
Other - Level 1	-715
Other - Level 2	-1035
Plastic - Level 1	-4000
Plastic - Level 2	-4000

1/ Pima spot quotations for color-leaf-staple combinations not quoted will be included as sales of those qualities which are reported.