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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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Spot quotations were down 254 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 81.96 cents per pound for the week ending Thursday, March 11, 2021. The weekly average was down from 84.50 cents last week, but up from 56.15 reported the corresponding period a year ago. Daily average quotations ranged from a low of 79.50 cents Tuesday, March 9, to a high of 83.53 cents Thursday, March 11. Spot transactions reported in the Daily Spot Cotton Quotations for the week ended March 11 totaled 30,780 bales. This compares to 11,605 reported last week and 17,289 spot transactions reported the corresponding week a year ago. Total spot transactions for the season were 1,290,080 bales compared to 1,355,477 bales the corresponding week a year ago. The ICE May settlement price ended the week at 88.35 cents, compared to 87.14 cents last week.

41-4-34 Prices

Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
5-Mar	86.01	85.01	85.01	82.01	82.01	79.76	80.26	82.87
8-Mar	86.57	85.57	85.57	82.82	82.82	80.32	80.82	83.50
9-Mar	82.57	81.57	81.57	78.82	78.82	76.32	76.82	79.50
10-Mar	83.47	82.47	82.47	79.72	79.72	77.22	77.72	80.40
11-Mar	86.60	85.60	85.60	82.85	82.85	80.35	80.85	83.53

31-3-35 Prices

Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
5-Mar	88.26	87.26	87.26	84.76	84.76	83.26	89.16	86.39
8-Mar	88.82	87.82	87.82	85.57	85.57	83.82	89.72	87.02
9-Mar	84.82	83.82	83.82	81.57	81.57	79.82	85.72	83.02
10-Mar	85.72	84.72	84.72	82.47	82.47	80.72	86.62	83.92
11-Mar	88.85	87.85	87.85	85.60	85.60	83.85	89.75	87.05

Futures Settlement

Date	Mar-21	May-21	Jul-21	Oct-21	Dec-21	Mar-22	Far Eastern A Index 1/ Current
5-Mar	86.21	87.76	88.67	85.07	84.54	83.74	92.60
8-Mar	86.77	88.32	89.29	85.79	85.34	84.38	93.15
9-Mar	82.77	84.32	85.29	82.29	81.40	80.85	93.65
10-Mar	-	85.22	86.05	83.22	82.42	81.59	90.15
11-Mar	-	88.35	89.20	85.79	84.89	83.89	91.15

Spot Transactions

Date	SE	ND	SD	ET-OK	WT	DSW	SJV	PIMA
5-Mar	0	0	0	665	2,802	0	0	0
8-Mar	2,224	2,200	1,432	1	1,221	0	0	0
9-Mar	0	7,629	0	1,041	1,091	0	0	0
10-Mar	3,283	1,865	0	816	696	0	0	0
11-Mar	608	1,083	0	279	1,844	0	0	0
Weekly Totals	**6,115**	**12,777**	**1,432**	**2,802**	**7,654**	**0**	**0**	0

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

Southeastern Markets Regional Summary

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Spot cotton trading was moderate. Supplies and producer offerings were light. Demand was good. Average local spot prices were lower. Trading of CCC-loan equities was inactive. The COVID-19 Pandemic continues to negatively affect cotton demand and disrupt supply chains. Clinics were expanding and vaccination doses were being distributed at a steady pace.

Sunny to partly cloudy conditions were observed across the lower Southeastern region during the period. Daytime high temperatures were in the mid-60s to mid-70s. The dry conditions and light winds helped soft soils to firm. Fieldwork advanced and producers considered spring planting options. With the dry conditions, moderate drought was expanded in portions of Alabama and abnormally dry conditions were expanded throughout Alabama and north Georgia, according to the U.S. Drought Monitor. Timely rainfall in these areas would be welcome to fortify soil moisture. In Alabama and Georgia, a few gins remained on gin days as modules from the last remaining fields arrived on gin yards.

Mostly sunny conditions dominated the weather pattern across the Carolinas and Virginia during the period. Daytime high temperatures were in the upper 50s over the weekend, but warmed into the mid-70s later in the week. The dry conditions and light to moderate breezes firmed saturated soils. Fieldwork advanced and producers considered spring planting options.

Textile Mill

Domestic mill buyers inquired for a heavy volume of 2021-crop cotton, color 41-51, leaf 5 and better, and staple 32 and longer for fourth quarter 2021 through fourth quarter 2022 delivery. No sales were reported. Operating schedules were incrementally increased at some locations as finished product orders improved. Personal protective equipment continued to be produced for frontline workers and consumers.

Demand through export channels was moderate. Agents throughout the Far East inquired for any discounted styles of cotton.

Trading

- Heavy volume even-running lots containing color 21 and 31, leaf 2 and 3, staple 36-38, mike 35-49, strength 28-31, and uniformity 80-83 sold for around 95.00 cents per pound, FOB car/truck (Rule 5, compression charges paid).
- Even-running lots containing color 31 and 41, leaf 3 and 4, staple 37 and longer, mike 35-49, strength 28-32, and uniformity 80-83 sold for 87.25 to 90.75 cents, same terms as above.
- Mixed lots containing color mostly 41, leaf 3-5, staple 34 and longer, mike 43-49, strength 27-30, uniformity 80-82, and 75 percent seed coat fragments sold for around 52.25 cents, 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 active. Supplies of available cotton and demand were moderate. Average local spot prices were lower. Trading of CCC-loan equities was inactive. No forward contracting was reported. 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.

Ideal spring weather dominated climatic conditions during the week. Daytime highs moved steadily higher, from seasonably cool 50s and 60s to the 70s, by the end of the period. Overnight temperatures experienced the same type of movement, from the 30s to the 60s. According to the U.S. Drought Monitor, the heavy precipitation received in the past week eliminated areas of moderate drought throughout the region. More precipitation would be helpful to fully recharge subsoil moisture and irrigation pond levels in some areas that received lesser amounts of rainfall. Many producers were busy preparing equipment for fieldwork and spring sowing. Producers and other members of the cotton industry participated in virtual industry events and educational seminars.

South Delta

Spot cotton trading was moderate. Supplies of available cotton and demand were light. Average local spot prices were lower. Trading of CCC-loan equities was inactive. No forward contracting was reported. 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.

Ideal spring weather prevailed during the period. Daytime highs climbed higher, from historical averages in the 50s and 60s to the 70s, by the end of the week. Overnight temperatures experienced the same type of movement, from the 30s to the 60s. Many producers were busy preparing planting equipment for spring sowing. Some fields were receiving aerial applications of burndown herbicides. Ground preparation, including applications of fertilizers and other soil amendments, was just getting underway in fields on high ground and/or with light-textured soils. Producers and other members of the cotton industry participated in virtual industry events and educational seminars.

Trading

North Delta

- A moderate volume of even-running lots containing color 41, leaf 3, staple 38 and longer, mike 35-49, strength 29-33, and uniformity 79-84 traded for around 91.00 cents per pound, FOB car/truck (Rule 5, compression charges paid).
- A moderate volume of mixed lots containing color 31 and better, leaf 4 and better, staple 36 and longer, mike 35-49, strength 29-33, and uniformity 79-84 traded for around 89.75 cents, same terms as above.

South Delta

- A moderate volume of even-running lots containing color 31, leaf 4 and better, staple 38 and longer, mike 35-49, strength 29-33, and uniformity 79-84 traded for around 90.75 cents per pound, FOB car/truck (Rule 5, compression charges paid).
- A light volume of even-running lots containing color 31, leaf 4, staple 36 and longer, mike 35-49, strength 29-33, and uniformity 79-84 traded for around 88.00 cents.

Southwestern Markets Regional Summary

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East Texas

Spot cotton trading was moderate. Supplies and producer offerings were light. Demand was very light. Average local spot prices were lower. Producer interest in forward contracting was moderate. Trading of CCC-loan equities was inactive. Foreign inquiries were moderate. Interest was best from China, Turkey, and Vietnam. Logistics continued to be impacted by the COVID-19 Pandemic. The Texas governor lifted the masks mandate and opened all businesses to 100 percent, effective March 10. Many city municipalities, educational institutions, and private businesses will continue to require masks and social distancing in facilities. Medical communities continued administering vaccinations by appointment and were encouraged to offer all three COVID-19 vaccines approved by the Federal Drug Administration.

Planting advanced in the Rio Grande Valley (RGV) with daytime temperatures in the low 70s to upper 80s, and overnight lows in the mid-50s to upper 60s. Producers were busy sowing seed. The RGV is under severe to exceptional drought conditions, according to the U.S. Drought Monitor, released on March 11. The entire region needs a period of wet weather to fortify subsoil moisture levels and enhance early plant development. Planting was underway in the Coastal Bend. Fields were prepared and pre-irrigated. Planting seed was delivered. Spring tillage and seedbed preparation were conducted in south Texas and in the Blackland Prairies.

In Kansas, ginning was drawing to an end. Interest was renewed for planting cotton because of prices, but grain contracts were attracting some producers. Planting seed shortages caused producers to consider other variety choices. Late harvested modules were delivered in Oklahoma and ginning continued. Ginning was expected to conclude in early April.

West Texas

Spot cotton trading was active. Supplies and producer offerings were light. Demand was light. Average local spot prices were lower. Producer interest in forward contracting was light. Trading of CCC-loan equities was inactive. Foreign inquiries were moderate. Interest was best from China, Turkey, and Vietnam. COVID-19 cases and hospitalizations have declined. The Texas governor rescinded the mask mandates, and businesses opened at full capacity on March 10. Logistics continued to be negatively impacted by the COVID-19 Pandemic.

Daytime highs were in the low 50s to low 80s with overnight temperatures in the low 30s to low 50s. Wind gusts up to 50 miles per hour caused blowing dust and further depleted soil moisture levels. Good rain chances are in the nearby forecast. Maintenance was performed on planters including software updates on guidance systems. Fieldwork was limited because of windy conditions. Rows were built when possible. Herbicide and fertilizer were applied when wind gusts subsided. Cotton fields were pre-irrigated. Producers booked planting seed. Ginning continued in the Northern High Plains and in the Rolling Plains.

Trading

East Texas

- In Texas, a light volume of 2019-crop cotton containing mostly color 11, leaf 1 and 2, staple 32 and 33, mike 40-45, strength 25-29, and uniformity averaging 77.9 sold for around 58.00 cents per pound, FOB warehouse (compression charges not paid).
- In Kansas, a moderate volume of color 33 and better, leaf 1-5, staple 34 and longer, mike averaging 35.9, strength 27-33, uniformity 76-82, and 25 percent extraneous matter sold for around 74.75 cents, FOB car/truck (compression charges not paid).
- A mixed lot containing a light volume of color 85, leaf 4 and 5, staple 34, mike averaging 29.7, strength averaging 27.6, uniformity averaging 79.7, and 100 percent extraneous matter sold for around 45.00 cents, same terms as above.
- In Oklahoma, a light volume of color 31, leaf 2-6, staple 35 and longer, mike 28-52, strength 28-33, and uniformity 78-82 sold for around 81.00 cents, same terms as above.

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Trading

West Texas

- Light volume mixed lots containing color 32 and better, leaf 3-5, staple 36 and 37, mike 26-31, strength 31-37, uniformity 77-80, and 50 percent extraneous matter sold for 75.75 to 76.00 cents per pound, FOB car/truck (compression charges not paid).
- A light volume containing mostly color 33, leaf 4 and 5, staple 35 and 36, mike 33-40, strength averaging 28.8, uniformity 78-82, and 50 percent extraneous matter sold for around 73.00 cents, same terms as above.
- A mixed lot containing a light volume of color 31-42, leaf 4-6, staple 35-37, mike averaging 24.5, strength 24-27, uniformity 76-79, and 75 percent extraneous matter sold for around 66.00 cents, same terms as above.

Western Markets Regional Summary

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Desert Southwest (DSW)

Spot cotton trading was inactive. Supplies and producer offerings were light. Demand was moderate. Average local spot prices were lower. The volatile cotton market kept all parties on the sidelines. Cooperatives and merchants opened pool sign-ups. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were light. Slight improvements were noted in consumer spending, world economies, labor, and demand for agricultural products. This is a result of the COVID-19 vaccine becoming more widely available, various government stimulus programs, and local and regional recovery efforts. Outreach programs dedicated to vaccinating essential agricultural laborers were active in the region.

Temperatures were in the high 70s to mid-80s in Arizona. Daytime highs were in the 70s for New Mexico and El Paso, TX. No moisture was recorded in the DSW. Red flag warnings were in effect for southern New Mexico and into El Paso, TX. Fieldwork was active and producers readied equipment for planting. Young cotton seedlings made good progress in Yuma. Planting continued. Warehouses were busy shipping cotton. Droughty conditions persisted in New Mexico and El Paso, TX. Local sources reported El Paso area producers intended to plant nearly 50 percent less than the previous year, due to lack of irrigation water.

San Joaquin Valley (SJV)

Spot cotton trading was inactive. Supplies and demand were light. Average local spot prices were lower. The volatile cotton market kept all parties on the sidelines. Cooperatives and merchants opened pool sign-ups. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were light. 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. Outreach programs dedicated to vaccinating essential agricultural laborers were active in the region.

Showers moved into California late in the period. Precipitations totals measured one-tenth of an inch up to one-quarter of an inch. Thunder and hail were received in scattered locations throughout the Valley. The statewide snow water equivalent was estimated at 15.5 inches which is 55 percent of the April 1 average, according to the California Department of Water Resources. Temperatures dropped to the mid-50s to low 60s. SJV producers could begin planting at the earliest on March 10, but wet weather and cold soil conditions will push planting into late March. Producers prepared fields and equipment for planting. The California Cotton Ginners and Growers Association released the planting intentions survey results estimating 35,577 acres of Upland statewide for the 2021 cotton season.

American Pima (AP)

Spot cotton trading was inactive. Supplies of 2020-crop cotton were moderate. Demand was good. Average local spot prices were steady. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were slow. No new sales were reported. Shipper's offering prices for 2020-crop cotton were higher. Warehouse shipping was active. West coast ports congestion remains a concern. 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. Outreach programs dedicated to vaccinating essential agricultural laborers were active in the region.

Temperatures were in the 70s to 80s in the Desert Southwest. Temperatures were in the 50s and 60s in the San Joaquin Valley (SJV) of California. Welcome rain and snow were received in California. Approximately one-tenth of an inch up to one-quarter of an inch was received in the SJV. In the Sierra Nevada Mountain range, snowfall accumulations were as low as 3,000 feet. Major mountain highways remained open. According to the California Department of Water Resources, the Sierra Nevada Mountain snowpack stood at 58 percent of normal for this time of year. Planting continued in Yuma, AZ. The young crop made good progress. Fieldwork was active across the Far West. Field activities consisted of pre-plant irrigating and herbicide sprays. Ginning continued in the SJV. The California Cotton Ginners and Growers Association preliminary planting survey estimated approximately 96,224 acres of AP to be planted statewide.

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Trading

Desert Southwest

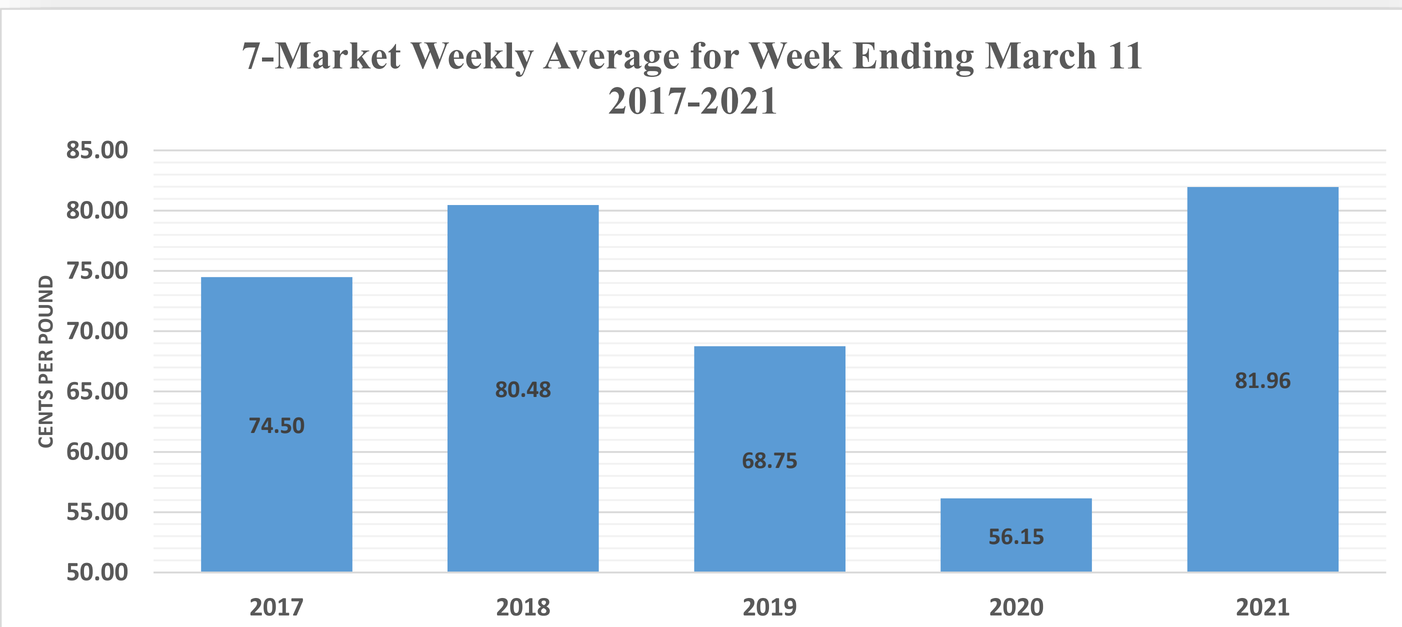
- No trading activity was reported.

San Joaquin Valley

- No trading activity was reported.

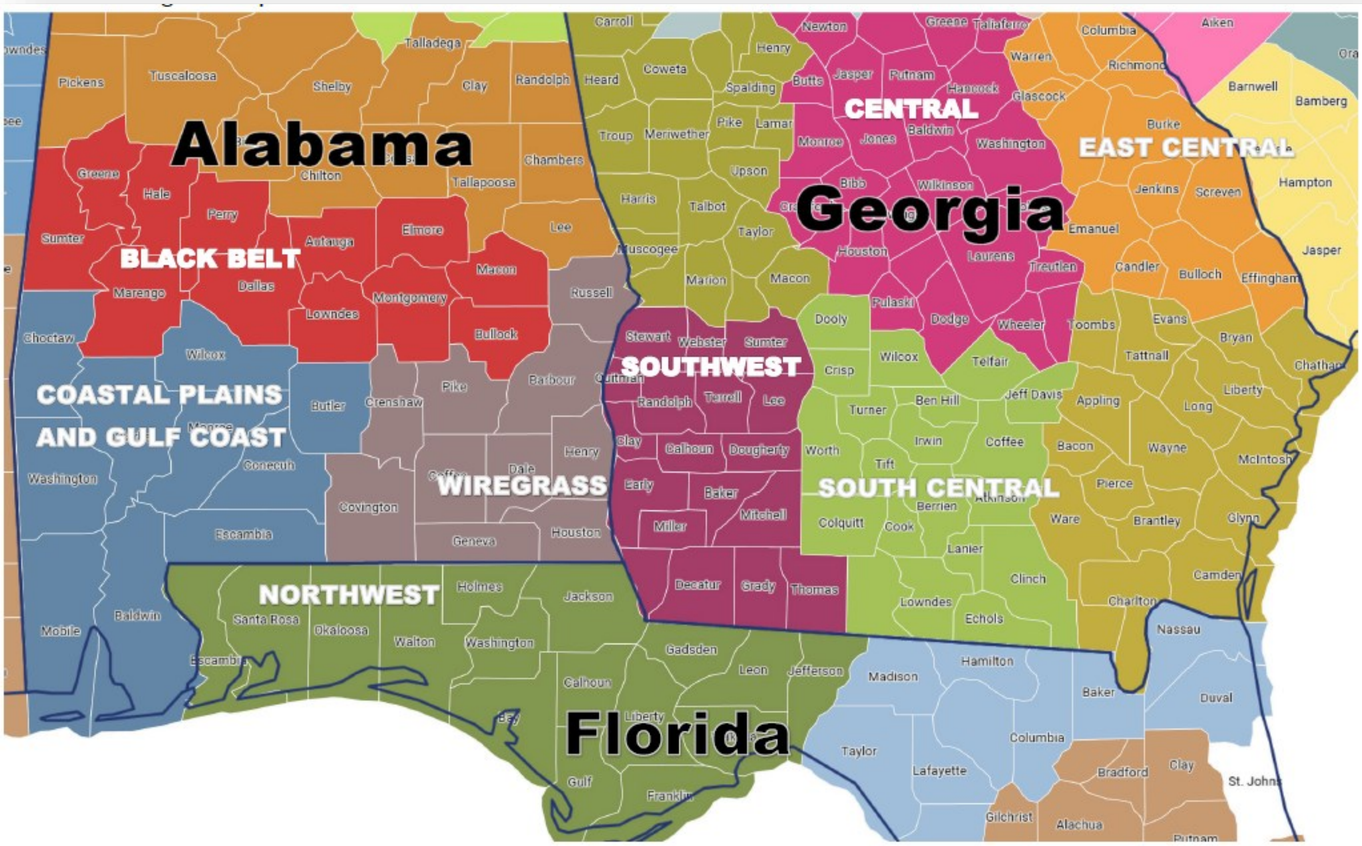
American Pima

- No trading activity was reported.



Source: USDA, AMS, Cotton & Tobacco Program

Seed Coat Percentages & Bales in the Southeastern Market



State	NASS District	Total Bales Classed	Percent Seed Coat	Bales with Seed Coat
Alabama	BLACK BELT	87,540	42.40%	37,119
	COASTAL PLAINS AND GULF COAST	62,539	41.78%	26,129
	WIREGRASS	187,612	42.62%	79,968
	ALL OTHER DISRICTS (MACON CLASSING OFFICE)	98,302	32.05%	31,507
	Alabama Total	**435,993**	**40.07%**	**174,723**
Florida	**NORTHWEST**	**88,940**	**54.34%**	**48,327**
Georgia	CENTRAL	68,280	17.64%	12,044
	EAST CENTRAL	333,684	33.48%	111,732
	SOUTH CENTRAL	1,164,403	39.02%	454,302
	SOUTHWEST	496,975	49.26%	244,833
	ALL OTHER DISRICTS (MACON CLASSING OFFICE)	78,302	51.12%	40,030
	Georgia Total	**2,141,644**	**40.29%**	**862,941**
	Macon Classing Office Total	**2,666,577**	**40.73%**	**1,085,991**

Source: USDA, AMS, Cotton & Tobacco Program

Supply & Demand

The following information was excerpted from the World Agricultural Supply and Demand Estimates, released on March 9, 2021

This month's 2020/21 U.S. cotton forecasts show lower production, consumption, and ending stocks relative to last month. Production is reduced 250,000 bales to 14.7 million, based on the March 9 *Cotton Ginnings* report. The final estimates for this season's U.S. area, yield, and production will be published in the May 2021 *Crop Production* report. Consumption is reduced 100,000 bales due to the industry's lagging recovery from the previous year's sharp losses. Ending stocks are 100,000 bales lower this month at 4.2 million bales. The projected marketing year average price received by upland producers of 69.0 cents per pound is up 1 cent from last month.

U.S. Cotton Supply and Use 1/

	2018/19	2019/20 Est.	2020/21 Proj. Feb	2020/21 Proj. Mar
Area		*Million Acres*		
Planted	14.10	13.74	12.09	12.09
Harvested	9.99	11.61	8.70	8.70
		Pounds		
Yield per Harvested Acre	882	823	825	811
		Million 480 Pound Bales		
Beginning Stocks	4.20	4.85	7.25	7.25
Production	18.37	19.91	14.95	14.70
Imports	0.00	0.00	0.00	0.00
Supply, Total	22.57	24.77	22.21	21.95
Domestic Use	2.98	2.15	2.40	2.30
Exports, Total	14.84	15.53	15.50	15.50
Use, Total	17.81	17.68	17.90	17.80
Unaccounted 2/	-0.09	-0.16	0.01	-0.05
Ending Stocks	4.85	7.25	4.30	4.20
Avg. Farm Price 3/	70.3	59.6	68.0	69.0

Note: Reliability calculations at end of report. 1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Reflects the difference between the previous season's supply less total use and ending stocks. 3/ Cents per pound for upland cotton.

For complete report click here.

Running Bales Ginned by Crop – States and United States: March 1, 2018-2021

[Excluding linters]

Crop and State	Running bales ginned			
	2017 Crop	2018 Crop	2019 Crop	2020 Crop
	March 1, 2018	March 1, 2019	March 1, 2020	March 1, 2021
	(number)	(number)	(number)	(number)
Upland				
Alabama	769,900	805,500	979,050	700,600
Arizona	438,350	376,600	(D)	(D)
Arkansas	1,123,850	1,249,500	1,497,900	1,348,550
California	238,500	188,550	183,400	136,050
Florida	119,050	82,600	160,900	89,000
Georgia	2,191,000	1,943,900	2,716,000	2,143,550
Kansas	(D)	141,800	226,700	192,100
Louisiana	407,750	414,650	582,550	345,700
Mississippi	1,284,400	1,399,150	1,539,400	1,131,350
Missouri	683,000	754,850	827,350	621,150
New Mexico	(D)	33,650	(D)	(D)
North Carolina	763,300	703,500	1,061,150	541,800
Oklahoma	603,000	541,800	538,550	472,150
South Carolina	405,200	363,550	425,350	253,250
Tennessee	718,550	762,550	939,200	589,100
Texas	(D)	6,765,750	6,358,600	4,681,950
Virginia	182,000	184,400	229,700	118,200
United States	18,883,150	16,712,300	18,651,700	13,685,400
American Pima				
Arizona	26,700	28,350	(D)	(D)
California	609,150	688,600	613,450	438,300
New Mexico	(D)	12,350	(D)	(D)
Texas	(D)	31,300	15,050	39,550
United States	673,800	760,600	651,200	507,600
All				
Alabama	769,900	805,500	979,050	700,600
Arizona	465,050	404,950	366,850	307,500
Arkansas	1,123,850	1,249,500	1,497,900	1,348,550
California	847,650	877,150	796,850	574,350
Florida	119,050	82,600	160,900	89,000
Georgia	2,191,000	1,943,900	2,716,000	2,143,550
Kansas	(D)	141,800	226,700	192,100
Louisiana	407,750	414,650	582,550	345,700
Mississippi	1,284,400	1,399,150	1,539,400	1,131,350
Missouri	683,000	754,850	827,350	621,150
New Mexico	(D)	46,000	41,750	43,150
North Carolina	763,300	703,500	1,061,150	541,800
Oklahoma	603,000	541,800	538,550	472,150
South Carolina	405,200	363,550	425,350	253,250
Tennessee	718,550	762,550	939,200	589,100
Texas	8,806,300	6,797,050	6,373,650	4,721,500
Virginia	182,000	184,400	229,700	118,200
United States	19,556,950	17,472,900	19,302,900	14,193,000

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

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					
	Feb	Feb	Feb	Feb 26	Mar	Mar
	5-11	12-18	19-25	Mar 4	5-11	12-18
Adjusted world price 1/	66.38	70.32	73.13	75.76	73.95	70.70
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	1.00	1.14	1.30	1.41	1.15	0.95
Fine count adjustment 2020	0.95	1.09	1.25	1.36	1.10	0.90

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 March 5, 2020		Through March 4, 2021	
	Week	Mkt. Year	Week	Mkt. Year
Outstanding sales	-	7,057,000	-	5,308,200
Exports	424,600	7,470,100	351,600	8,481,500
Total export commitments	-	14,527,100	-	13,789,700
New sales	501,200	-	220,000	-
Buy-backs and cancellations	17,000	-	8,000	-
Net sales	484,200	-	212,000	-
Sales next marketing year	160,400	1,696,500	92,200	1,288,800

Net sales of 212,000 RB for 2020/2021 were up 25 percent from the previous week and 5 percent from the prior 4-week average. Increases were primarily for China (58,000 RB, including 20,200 RB switched from Vietnam), Vietnam (30,700 RB, including 400 RB switched from Japan, 400 RB switched from South Korea, and decreases of 4,200 RB), Turkey (30,300 RB), Pakistan (23,600 RB), and Bangladesh (21,300 RB). For 2021/2022, net sales of 92,200 RB were primarily for Mexico (56,300 RB), Turkey (23,300 RB), and China (10,100 RB). Exports of 351,600 RB were down 7 percent from the previous week and 1 percent from the prior 4-week average. Exports were primarily to China (94,000 RB), Vietnam (70,200 RB), Pakistan (60,200 RB), Turkey (36,700 RB), and Mexico (22,600 RB). Net sales of Pima totaling 12,400 RB were up 58 percent from the previous week and 13 percent from the prior 4-week average. Increases primarily for China (4,400 RB), India (3,400 RB), Pakistan (2,300 RB, including 800 RB switched from the United Arab Emirates), Germany (900 RB), and Thailand (700 RB, including 100 RB switched from Japan), were offset by reductions primarily for the United Arab Emirates (800 MT). Exports of 23,700 RB were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to India (7,400 RB), China (4,100 RB), Pakistan (3,600 RB), Peru (3,000 RB), and Vietnam (2,100 RB).

Exports for Own Account: For 2020/2021, new exports for own account totaling 2,800 RB were to Vietnam (2,600 RB) and Bangladesh (200 RB). Exports for own account totaling 8,400 RB primarily to Vietnam (7,200 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 35,000 RB is for China (28,200 RB), Vietnam (6,200 RB), and Bangladesh (600 RB).

Source: Export Sales Reporting Division, Foreign Agricultural Service, USDA. March 11, 2021

NOTE: Data may not add due to rounding.

USDA ANNOUNCES SPECIAL IMPORT QUOTA #21
FOR UPLAND COTTON
March 11, 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 18, 2021, allowing importation of 8,408,469 kilograms (38,619 bales of 480-lbs) of upland cotton.

Quota number 21 will be established as of March 18, 2021 and will apply to upland cotton purchased not later than June 15, 2021 and entered into the U.S. not later than September 13, 2021. The quota is equivalent to one week's consumption of cotton by domestic mills at the seasonally-adjusted average rate for the period November 2020 through January 2021, 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 3-11-2021	Awaiting Review	Non-Rain Grown Cotton
Dallas/FT. Worth, TX	204	0	0
Galveston, TX	36,296	0	0
Greenville, SC	85	0	0
Houston, TX	116	0	0
Memphis, TN	63,005	0	0
Total	**99,706**	**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					SOUTH DELTA				DESERT SOUTHWEST			
31-3	*41-4*	*51-5*	*42-4*	*31-3*	*41-4*	*51-5*	*42-4*	**Staple**	*31-3*	*41-4*	*51-5*	*42-4*	*21-2*	*31-3*	*41-4*	*51-5*
85.60	84.60	80.10	82.35	84.60	82.85	78.35	81.10	33	84.60	82.85	78.35	81.10	79.10	78.35	73.85	71.85
87.35	86.60	81.10	83.85	86.85	85.60	79.10	82.10	34	86.85	85.60	79.35	82.10	81.10	80.60	80.35	72.35
88.85	87.60	81.60	83.85	87.85	85.60	79.85	82.85	35	87.85	86.10	79.85	82.85	85.35	83.85	80.35	73.60
89.85	88.35	81.85	84.10	88.85	86.85	80.10	83.10	36	88.85	87.35	80.10	83.35	88.80	87.80	80.70	73.85

EAST TEXAS-OKLAHOMA				WEST TEXAS					SAN JOAQUIN VALLEY			
21-2	*31-3*	*41-4*	*42-4*	*21-2*	*31-3*	*41-4*	*42-4*	**Staple**	*21-2*	*31-3*	*41-4*	*32-3*
78.60	77.85	76.35	73.60	79.60	77.35	75.60	72.85	26-31				
79.10	78.60	77.85	74.85	80.70	79.20	77.85	74.85	32				
81.10	80.60	79.10	75.85	82.45	81.20	78.60	76.35	33				
84.35	83.35	82.85	80.60	84.85	83.95	82.85	79.35	34	85.00	83.50	80.85	80.35
87.35	85.60	83.60	81.10	87.00	85.60	82.85	80.35	35	91.25	89.75	82.85	82.85
89.10	88.10	85.60	81.10	89.25	87.85	83.10	81.35	36	94.75	93.25	83.65	83.60
90.10	88.60	85.85	81.60	90.00	88.85	83.35	81.85	37	96.25	94.50	83.75	84.10
90.35	88.85	88.85	81.60	90.00	88.85	88.85	81.85	38	98.50	96.25	83.75	85.10

MIKE DIFFERENCES - POINTS PER POUND

SOUTH-EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Mike Ranges	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.
			-1900	24 & Below	-1850	-1350		-1700
-1075	-1000	-1100	-1900	25-26	-1850	-1150		-1346
-675	-650	-750	-1325	27-29	-1300	-1050	-1600	-1050
-525	-525	-525	-700	30-32	-700	-650	-1000	-661
-400	-425	-425	-450	33-34	-450	-450	-500	-443
0	0	0	0	Base 35-36	0	0	0	0
0	25	25	0	37-42	0	25	25	14
0	0	0	0	Base 43-49	0	0	0	0
-200	-225	-225	-225	50-52	-225	-300	-500	-271
-375	-375	-375	-400	53 & Above	-400	-500		-404

STRENGTH DIFFERENCES

SOUTH-EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Grams per tex	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.
			-400	19.0 - 19.9	-400			-400
			-400	20.0 - 20.9	-400			-400
-725	-850	-850	-375	21.0 - 21.9	-375	Diff.		-629
-675	-800	-800	-375	22.0 - 22.9	-375	-600		-579
-650	-750	-750	-350	23.0 - 23.9	-350	-450		-525
-625	-700	-700	-350	24.0 - 24.9	-350	-300	-500	-493
-600	-650	-650	-275	25.0 - 25.9	-275	-225	-400	-436
-300	-300	-300	-250	26.0 - 26.9	-250	-200	-300	-261
0	0	0	0	Base 27.0 - 28.9	0	-125	0	0
0	0	0	0	29.0 - 29.9	0	0	0	0
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	75

UNIFORMITY DIFFERENCES

SOUTH-EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Unit	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.
-125	-90	-90	-90	77 & below	-90	-100	-60	-92
-110	-80	-80	-75	78	-75	-90	-50	-80
-100	-70	-70	-60	79	-60	-80	-40	-69
0	0	0	0	80	0	0	0	0
0	0	0	0	Base 81	0	0	0	0
0	0	0	0	82	0	0	50	7
20	30	30	0	83	0	30	80	27
30	40	40	0	84	0	40	90	34
40	50	50	0	85	0	50	100	41
50	60	60	0	86 & above	0	60	110	49

March 11, 2021

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

AMERICAN PIMA SPOT QUOTATIONS

Color	Leaf	Staple 44	Staple 46	Staple 48	Staple 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

(Grams per Tex)

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.

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