

WEEKLY EXPORT REPORT

USA Upland and Pima Export Sales and Shipments for Week Ending April 1, 2021

Net current crop sales were 277,440 bales. Net current crop PLUS new crop sales were 326,420 bales.

Current plus new crop sales were more than double last week. Current crop net sales were more than five times the needed weekly average to meet current USDA projection.

Shipments also exceeded last week and were the third best week of the marketing year. Shipments to date plus outstanding sales equal about 16.4 million statistical bales. After allowing for "flopover" of unshipped sales on July 31, 2021, the U.S. is on track to exceed the current USDA projection. Each week that passes without significant cancellations will encourage USDA to raise that projection.

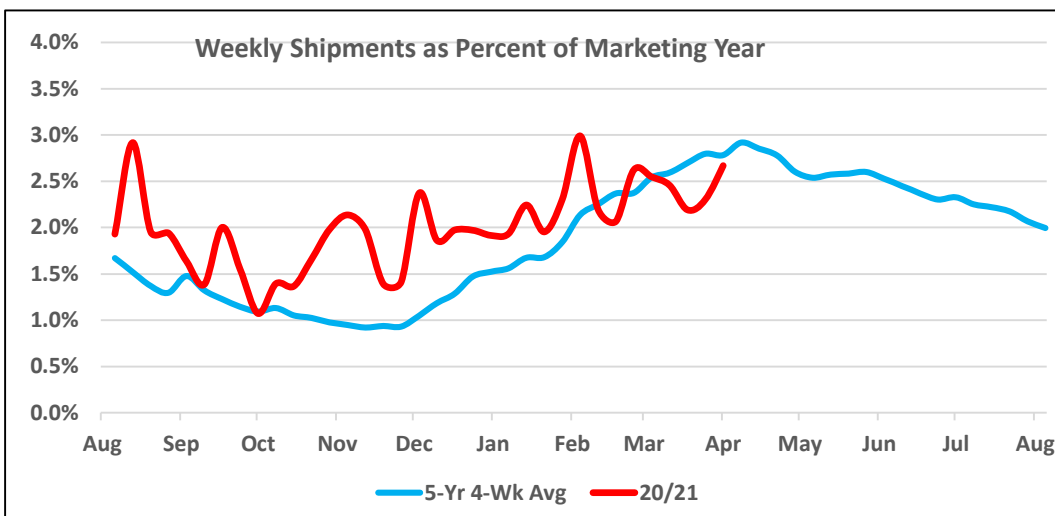
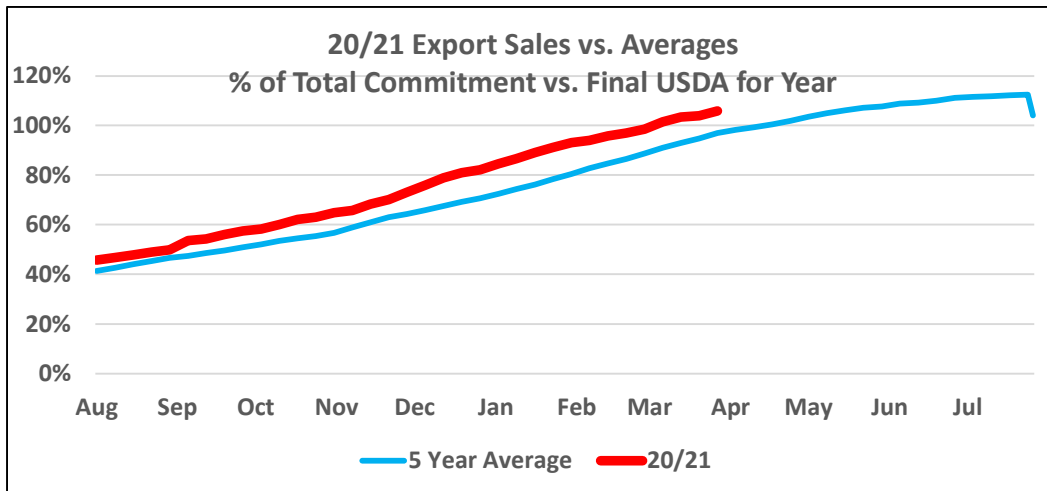
Cancellations this week of less than 9,000 bales were a relief after last week's 161,000 bales of cancellations. China accounted for 8,300 bales of the outright cancellations with another 4,400 bale reduction due to destination changes to Vietnam.

There were 25 countries in the current crop net-sales plus column this week. Vietnam led with 136,000 bales followed by Pakistan (51,400), China (35,600) and Turkey (22,200).

May futures initial reaction after the report was a 30 point drop, but still trading up 100 points on the day. Shipments of Upland and Pima were 393,370 running bales, which was 96% of expected seasonally-adjusted pace.

There are 18 weeks remaining in the 2020/21 marketing year.

To ship the USDA estimate of 15,500,000 (480 lb.) bales for 2020/21 crop, the U.S. needs to average sales of 37,200 bales per week, and needs to average shipments of 247,100 running bales per week.





U.S. Cotton Exports Details

| CURRENT MARKETING YEAR | | | | | | | Week # 35 Ending: 4/1/2021 | | |
|------------------------------------|------------------------|------------|------------|--------------------|-----------|-----------|-----------------------------|------------|------------|
| | Net Current Crop Sales | | | Net New Crop Sales | | | Current plus New Crop Sales | | |
| | Pima | Upland | All | Pima | Upland | All | Pima | Upland | All |
| This Week | 7,509 | 269,932 | 277,441 | - | 48,974 | 48,974 | 7,509 | 318,906 | 326,415 |
| This Marketing Year to Date | 746,793 | 14,846,925 | 15,593,718 | 1,141 | 1,591,911 | 1,593,052 | 747,934 | 16,438,836 | 17,186,770 |
| Outstanding Sales | 233,388 | 5,003,664 | 5,237,052 | 1,141 | 1,591,911 | 1,593,052 | 234,529 | 6,595,575 | 6,830,104 |

| Shipments (Running Bales) | | | |
|------------------------------------|---------|-----------|------------|
| | Pima | Upland | All |
| This Week | 21,641 | 371,726 | 393,367 |
| This Marketing Year to Date | 513,405 | 9,843,261 | 10,356,666 |

| USDA Export Estimate (480 lb. Bales) | |
|--------------------------------------|------------|
| | All |
| Season | 15,500,000 |

| LAST MARKETING YEAR | | | | | | | Week # 35 Ending: 3/26/2020 | | |
|------------------------------------|--------------------------|------------|------------|---------------------|-----------|-----------|------------------------------|------------|------------|
| | Net Marketing Year Sales | | | Net Next Year Sales | | | Current plus Next Crop Sales | | |
| | Pima | Upland | All | Pima | Upland | All | Pima | Upland | All |
| Last Marketing Year to Date | 539,636 | 15,292,405 | 15,832,041 | 35,251 | 2,006,516 | 2,041,767 | 574,887 | 17,298,921 | 17,873,808 |
| Outstanding Sales | 211,418 | 6,665,087 | 6,876,505 | 35,251 | 2,006,516 | 2,041,767 | 246,669 | 8,671,603 | 8,918,272 |

| Shipments (Running Bales) | | | |
|------------------------------------|---------|-----------|-----------|
| | Pima | Upland | All |
| Week | 23,842 | 400,831 | 424,673 |
| Last Marketing Year to Date | 328,218 | 8,627,318 | 8,955,536 |

| USDA Export Estimate (480 lb. Bales) | |
|--------------------------------------|------------|
| | All |
| Season | 15,527,000 |