

## COTTON WEEKLY EXPORT REPORT

### USA Upland and Pima Export Sales and Shipments for Week Ending November 25, 2021

- Net current crop sales were 381,330 running bales. Net current crop PLUS new crop sales were 381,330 running bales.
- Shipments were 73,730 running bales, which was 46% of expected seasonally-adjusted pace.
- Current PLUS new crop sales were up 45% from last week and up 99% from the 4-week average.
- There are 35 weeks remaining in the 2021/22 marketing year.
- To ship the USDA estimate of 15,500,000 (480 lb.) bales for 2021/22 crop, the U.S. should average current year sales of 186,900 running bales per week, and needs to average shipments of 354,200 running bales per week.
- Sales were 200% of the desired weekly average. Shipments were 20% of the needed weekly average.
- Current crop sales were up 77% from last week and up 125% from the 4-week average.

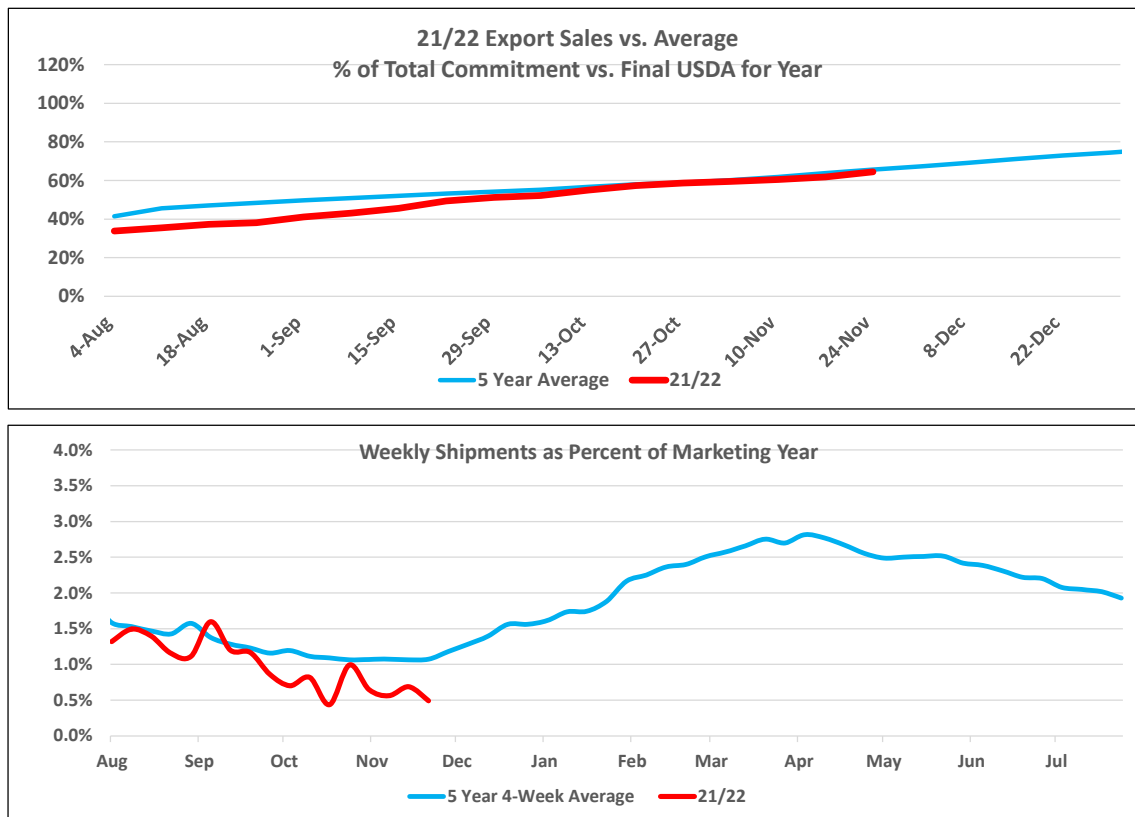
Net sales of current crop cotton were up sharply from recent weeks reflecting continued demand for U.S. cotton. Notable buyers were China with 126,200 bales – more than double their four-week average – and Vietnam with 148,000 bales their biggest week of the marketing year and five times their four-week average. Turkey bought 55,000 bales also double their four-week average; and Pakistan bought 36,500 bales which was their biggest week of the marketing year.

The bad news was shipments which were only 73,700 bales. This is a level expected in September or October in a “normal” year, but rarely seen at the end of November. This is not a demand problem but a supply problem. Looking at beginning stocks on August 1, plus bales classed through November 25th, less domestic consumption for 16 weeks and less export shipments to date shows the maximum available supply for 11/25/2021 was 7 million bales. This same calculation for 2020 showed an available supply of 9.9 million bales, for 2019 12.3 million bales.

This is part of the explanation for the low shipments but nevertheless the problem is how to ship an average of 350,000 bales per week for the remaining 36 weeks. That has only happened twice in history – in 2018 and 2006.

China took about one-third of the shipments with 23,800 bales. Which was only 1% of their outstanding sales.

Cancellations were 2,500 bales including 900 bales of Pima to India.





## U.S. Cotton Exports Details

| CURRENT MARKETING YEAR             |                        |           |           |                    |         |         | Week # 17 Ending: 11/25/2021 |            |            |
|------------------------------------|------------------------|-----------|-----------|--------------------|---------|---------|------------------------------|------------|------------|
|                                    | Net Current Crop Sales |           |           | Net New Crop Sales |         |         | Current plus New Crop Sales  |            |            |
|                                    | Pima                   | Upland    | All       | Pima               | Upland  | All     | Pima                         | Upland     | All        |
| <b>This Week</b>                   | 6,435                  | 374,896   | 381,331   | -                  | -       | -       | 6,435                        | 374,896    | 381,331    |
| <b>This Marketing Year to Date</b> | 351,112                | 9,345,293 | 9,696,405 | 3,087              | 921,946 | 925,033 | 354,199                      | 10,267,239 | 10,621,438 |
| <b>Outstanding Sales</b>           | 242,151                | 6,952,582 | 7,194,733 | 3,087              | 921,946 | 925,033 | 245,238                      | 7,874,528  | 8,119,766  |

|                                    | Shipments (Running Bales) |           |           | 480# BS   |
|------------------------------------|---------------------------|-----------|-----------|-----------|
|                                    | Pima                      | Upland    | All       | All       |
| <b>This Week</b>                   | 2,344                     | 71,388    | 73,732    | 76,000    |
| <b>This Marketing Year to Date</b> | 108,961                   | 2,392,711 | 2,501,672 | 2,577,000 |

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

| LAST MARKETING YEAR                |                          |           |            |                     |         |         | Week # 17 Ending: 11/26/2020 |            |            |
|------------------------------------|--------------------------|-----------|------------|---------------------|---------|---------|------------------------------|------------|------------|
|                                    | Net Marketing Year Sales |           |            | Net Next Year Sales |         |         | Current plus Next Crop Sales |            |            |
|                                    | Pima                     | Upland    | All        | Pima                | Upland  | All     | Pima                         | Upland     | All        |
| <b>Last Marketing Year to Date</b> | 486,945                  | 9,861,001 | 10,347,946 | 700                 | 651,883 | 652,583 | 487,645                      | 10,512,884 | 11,000,529 |
| <b>Outstanding Sales</b>           | 235,877                  | 5,733,855 | 5,969,732  | 700                 | 651,883 | 652,583 | 236,577                      | 6,385,738  | 6,622,315  |

|                                    | Shipments (Running Bales) |           |           | 480# BS   |
|------------------------------------|---------------------------|-----------|-----------|-----------|
|                                    | Pima                      | Upland    | All       | All       |
| <b>Week</b>                        | 27,648                    | 180,818   | 208,466   |           |
| <b>Last Marketing Year to Date</b> | 251,068                   | 4,127,146 | 4,378,214 | 4,578,900 |

| USDA Export Estimate (480 lb. Bales) |            |
|--------------------------------------|------------|
|                                      | All        |
| <b>Season</b>                        | 16,371,000 |