

COTTON WEEKLY EXPORT REPORT

USA Upland and Pima Export Sales and Shipments for Week Ending June 23, 2022

- Net current crop sales were 48,900 running bales. Net current crop PLUS new crop sales were 95,780 running bales.
- Shipments were 370,820 running bales, which was 119% of expected seasonally-adjusted pace.
- Current PLUS new crop sales were down 68% from last week and down 75% from the 4-week average.
- There are 5 weeks remaining in the 2021/22 marketing year.
- To ship the USDA estimate of 14,750,000 (480 lb.) bales for 2021/22 crop, the U.S. should average current year sales of 00 running bales per week, and needs to average shipments of 400,500 running bales per week.
- Current crop sales were up 180% from last week and down 70% from the 4-week average.

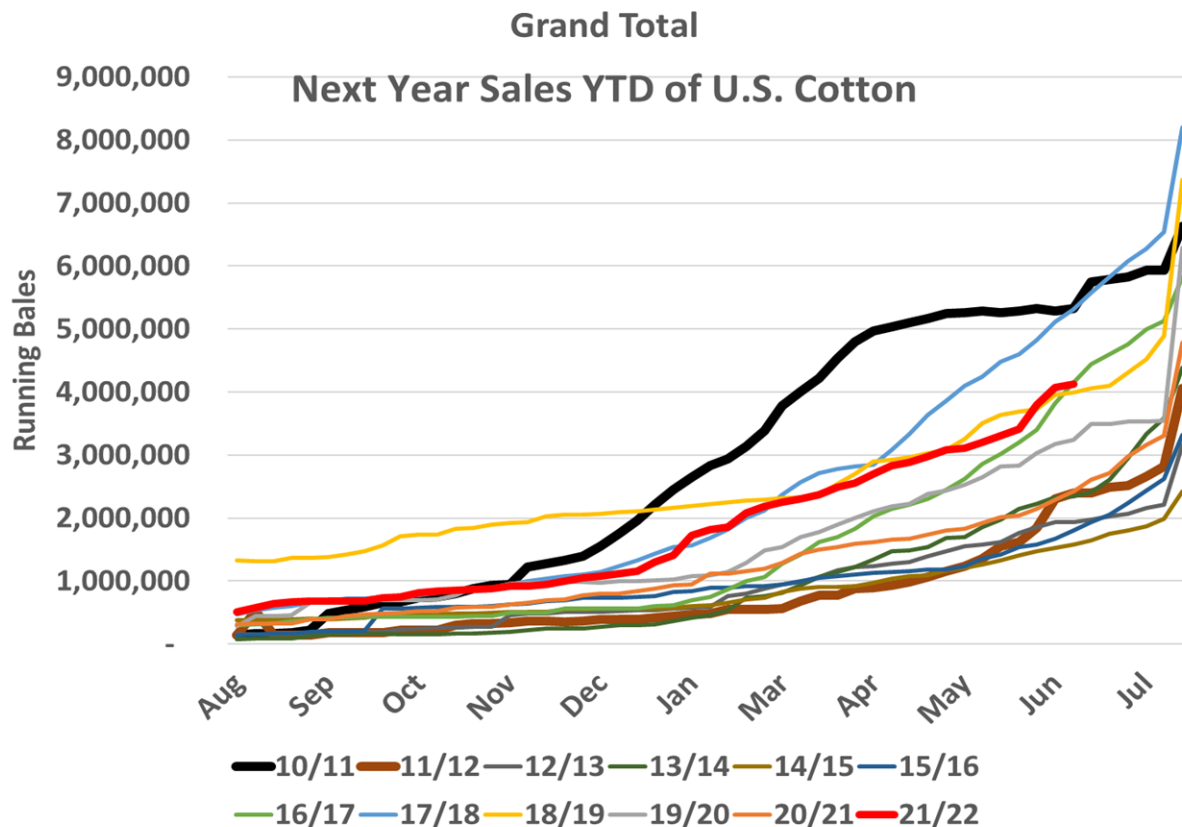
Net Sales dropped to 95,800 bales for the week of June 17th through June 23rd as December cotton futures dropped from a high of \$1.1980 on June 17th to close at \$1.02 on June 23rd. Current year gross sales were 84,900 bales, but net was just 48,900 after cancellations of 36,000 bales.

The cancellations number is somewhat of a relief. Outstanding sales are 4.1 million bales for the 2021/22 marketing year and the recent rate of shipments suggests about 2 million bales may not get shipped before July 31st. Unshipped sales get rolled over into the next marketing year, but 2 million bales is a larger than average amount.

China was the largest gross buyer with 47,400 bales but only 25,800 of net sales after cancellations and destinations changes of 21,600. Vietnam was the beneficiary of the destination changes and had the largest net sales with 33,900 bales.

For next marketing year, Turkey had over two-thirds of the total with 25,500 bales. Next year sales are over 4.1 million bales. A number exceeded only twice at week #47 of a marketing year – in June 2011 and June 2018.

Shipments are above average for week #47 of the marketing year, but about 10% short of the numbers needed to maintain the USDA projection of 14,750,000 statistical bales.





U.S. Cotton Exports Details

CURRENT MARKETING YEAR							Week # 47 Ending: 6/23/2022		
	Net Current Crop Sales			Net New Crop Sales			Current plus New Crop Sales		
	Pima	Upland	All	Pima	Upland	All	Pima	Upland	All
This Week	778	48,123	48,901	529	46,345	46,874	1,307	94,468	95,775
This Marketing Year to Date	479,857	15,603,072	16,082,929	53,635	4,066,656	4,120,291	533,492	19,669,728	20,203,220
Outstanding Sales	58,033	4,092,154	4,150,187	53,635	4,066,656	4,120,291	111,668	8,158,810	8,270,478

	Shipments (Running Bales)			480# BS
	Pima	Upland	All	All
This Week	6,400	364,415	370,815	387,800
This Marketing Year to Date	421,824	11,510,918	11,932,742	12,479,700

USDA Export Estimate (480 lb. Bales)	
	All
Season	14,750,000

LAST MARKETING YEAR							Week # 47 Ending: 6/24/2021		
	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	822,265	16,064,152	16,886,417	4,127	2,427,131	2,431,258	826,392	18,491,283	19,317,675
Outstanding Sales	121,481	2,425,418	2,546,899	4,127	2,427,131	2,431,258	125,608	4,852,549	4,978,157

	Shipments (Running Bales)			480# BS
	Pima	Upland	All	All
Week	10,420	274,002	284,422	
Last Marketing Year to Date	700,784	13,638,734	14,339,518	14,996,700

USDA Export Estimate (480 lb. Bales)	
	All
Season	16,371,000