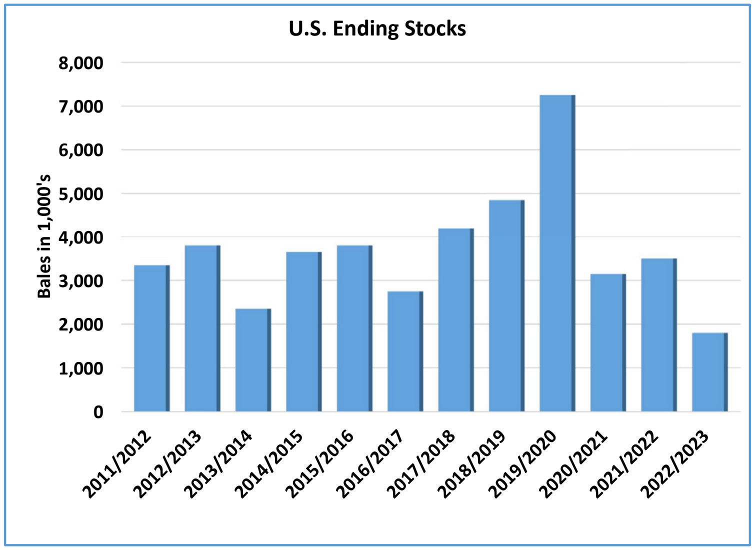
USDA WASDE REPORT | AUGUST 2022

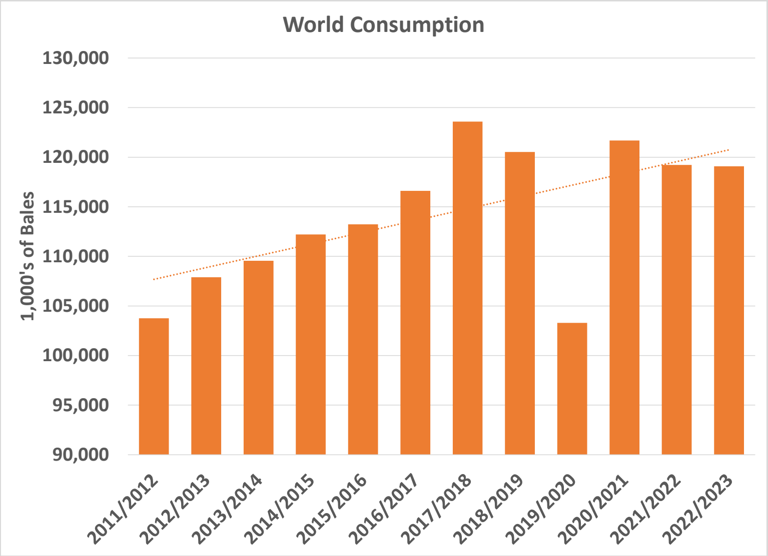
AUGUST 12 WASDE REPORT IS A SHOCKER, SENDING FUTURES UP THE LIMIT!

The USDA projection of the U.S. crop defied all expectations at 12.570 million bales down almost three million bales from the July 12, 2022, report.

THE 2022/2023 MARKETING YEAR

The August 12 USDA World Agricultural Supply & Demand Estimates (WASDE) for 2022/23 marketing year put U.S. ending stocks down by 600,000 bales and world ending stocks down 1,494,000 bales from the



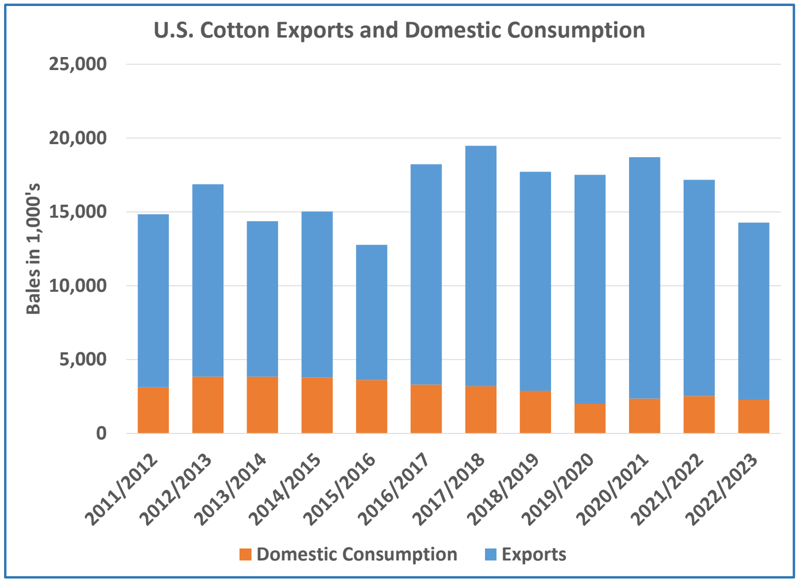


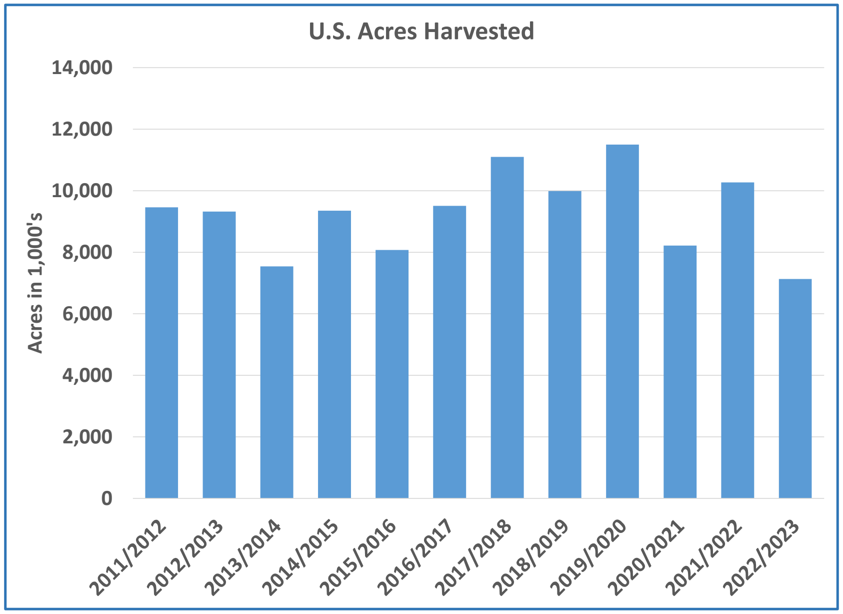
July 12 estimate.

United States Supply and Demand: The U.S. numbers show a decrease in production of 2,930,000 bales, and a decrease in exports of 2,000,000 bales. U.S. domestic use is down by 200,000 bales from last month. The US. Ending stocks at 1.8 million bales indicates a stocks-to-offtake ratio of 12.6 percent - the lowest ratio recorded in recent history. In July 1995, the stocks-to offtake ratio was 12.9 percent, but the domestic use was 11 million bales. This is the lowest absolute number since July 1991 when stocks were 2.3 million bales.

The NASS projection of U.S. production by states shows Texas, Oklahoma, and Kansas with an abandonment of 69 percent and average yield of 621 pounds per harvested acre. This puts total Southwest production at 3.3 million bales. Missouri also shows a high abandonment at 16 percent with a projected yield of 975 which is about 20 percent below average.

Global Supply & Demand: The WASDE estimates show a decrease in 2022/23 global production of 3,052,000 bales, and a decrease in 2022/23 global consumption of 839,000 bales.





Global production for 2022/23 is projected to be higher in Kazakhstan (25,000); but lower in Bolivia (2,000), Tajikistan (-20,000), United States (-2,930,000), Uzbekistan (-100,000), and Zimbabwe (25,000). Notably, India production was unchanged. Consumption is seen to be higher in Poland (3,000), and Tajikistan (15,000), but lower in Turkey (100,000), United States (-200,000), Uzbekistan (-50,000), and Vietnam (-200,000). The WASDE projects imports will be higher for Greece (5,000), and Poland (4,000), but lower in Bangladesh (-100,000), China (-1,000,000), Colombia (-5,000), India (-200,000), Pakistan (-200,000), Turkey (-100,000), and Vietnam (200,000).

The 2021/2022 Marketing Year

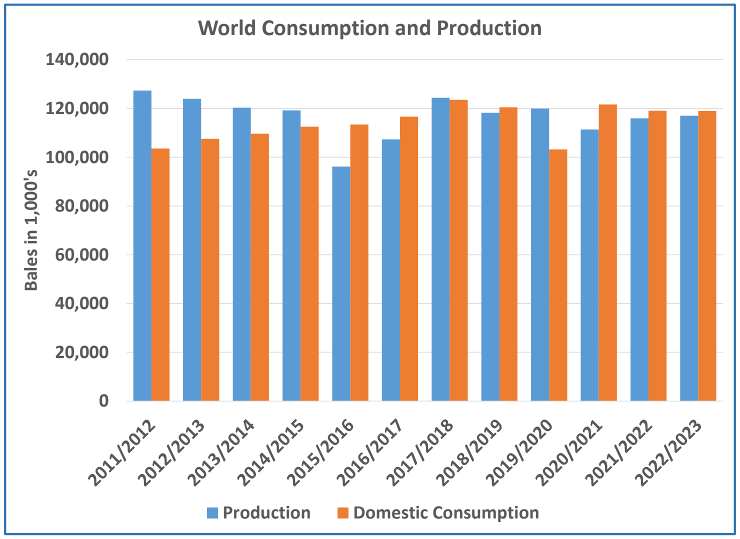
The USDA WASDE report for the 2021/22 marketing year put U.S. ending stocks up by 100,000 bales and world ending stocks up 685,000 bales from the July 12 estimate. The U.S. numbers show no change in production, a decrease in exports of 100,000 bales and U.S.

domestic use unchanged from last month.
The WASDE estimates show a decrease in 2021/22 global production of 262,000 bales, and a decrease in 2021/22 global consumption of 575,000 bales.

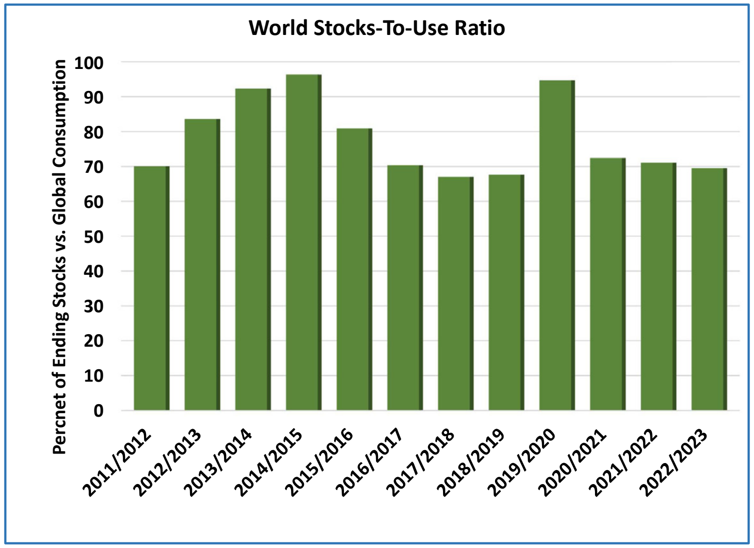
Global production was lowered in Brazil (-300,000), and Tajikistan (-25,000). Consumption is higher in El Salvador (5,000), Honduras (10,000), Japan (5,000), Peru (20,000), Thailand (10,000), Turkey (100,000), and Uzbekistan (50,000); but lower in India (-500,000), South Korea (-10,000), Mexico (-50,000), Pakistan (-100,000), and Vietnam (-100,000).

Market Impact

A U.S. ending stocks number of 1.8 million bales is an impossibly low number. Therefore, the U.S. market price will ration the supply. December 2022 futures wasted no time with that task climbing five cents in 15 minutes to lock up the limit at $1.0859.



In the 31 days since the last WASDE report on July 12, Dec 22 futures have now recovered 19 cents. The projection of the global cotton consumption for 2022/23 has decreased about 3 million bales since the first USDA estimate in May 2022. However, 2022/23 consumption is only projected to be below 2021/22 by 133,000 bales – essentially unchanged. Ultimately, demand will remain the key to price direction. A reduced supply of cotton seldom maintains higher prices without clear demand pull.



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CHOICE COTTON

8/12/2022

COTTON SUPPLY AND DEMAND

(Million 480-lb. Bales)

USDA, WASDE August 2022 vs. July 2022

	World			U.S.			China			Rest of World less US and CH			India		
	12-Aug	12-Jul	Change Month	12-Aug	12-Jul	Change Month	12-Aug	12-Jul	Change Month	12-Aug	12-Jul	Change Month	12-Aug	12-Jul	Change Month
2020/2021															
Beginning Stocks	**97.789**	97.646	0.143	**7.250**	7.250	0.000	**36.899**	36.899	0.000	**53.640**	53.497	0.143	**15.684**	15.684	0.000
Production	**111.371**	111.481	-0.110	**14.608**	14.608	0.000	**29.500**	29.500	0.000	**67.263**	67.373	-0.110	**27.600**	27.600	0.000
Imports	**49.079**	49.079	0.000	**0.002**	0.002	0.000	**12.861**	12.861	0.000	**36.216**	36.216	0.000	**0.844**	0.844	0.000
Total Supply	**258.239**	258.206	0.033	**21.860**	21.860	0.000	**79.260**	79.260	0.000	**157.119**	157.086	0.033	**44.128**	44.128	0.000
Exports	**48.494**	48.495	-0.001	**16.352**	16.352	0.000	**0.010**	0.010	0.000	**32.132**	32.133	-0.001	**6.189**	6.189	0.000
Domestic Use	**121.681**	121.686	-0.005	**2.400**	2.400	0.000	**40.000**	40.000	0.000	**79.281**	79.286	-0.005	**26.000**	26.000	0.000
Total Use	**170.175**	170.181	-0.006	**18.752**	18.752	0.000	**40.010**	40.010	0.000	**111.413**	111.419	-0.006	**32.189**	32.189	0.000
Loss	**-0.049**	-0.049	0.000	**-0.042**	-0.042	0.000	**0.000**	0.000	0.000	**-0.007**	-0.007	0.000	**0.000**	0.000	0.000
Ending Stocks	**88.113**	88.074	0.039	**3.150**	3.150	0.000	**39.250**	39.250	0.000	**45.713**	45.674	0.039	**11.939**	11.939	0.000
Stocks/Offtake Ratio	**72%**	72%	0%	**17%**	17%	0%	**98%**	98%	0%	**41%**	41%	0%	**37%**	37%	0%
21/22 Estimated															
Beginning Stocks	**88.113**	88.074	0.039	**3.150**	3.150	0.000	**39.250**	39.250	0.000	**45.713**	45.674	0.039	**11.939**	11.939	0.000
Production	**115.955**	116.217	-0.262	**17.523**	17.523	0.000	**27.000**	27.000	0.000	**71.432**	71.694	-0.262	**24.500**	24.500	0.000
Imports	**42.977**	43.319	-0.342	**0.005**	0.005	0.000	**8.100**	8.200	-0.100	**34.872**	35.114	-0.242	**1.000**	1.000	0.000
Total Supply	**247.045**	247.610	-0.565	**20.678**	20.678	0.000	**74.350**	74.450	-0.100	**152.017**	152.482	-0.465	**37.439**	37.439	0.000
Exports	**43.286**	43.928	-0.642	**14.650**	14.750	-0.100	**0.090**	0.075	0.015	**28.546**	29.103	-0.557	**3.900**	4.000	-0.100
Domestic Use	**119.218**	119.793	-0.575	**2.550**	2.550	0.000	**37.000**	37.000	0.000	**79.668**	80.243	-0.575	**25.000**	25.500	-0.500
Total Use	**162.504**	163.721	-1.217	**17.200**	17.300	-0.100	**37.090**	37.075	0.015	**108.214**	109.346	-1.132	**28.900**	29.500	-0.600
Loss	**-0.180**	-0.147	-0.033	**-0.022**	-0.022	0.000	**0.000**	0.000	0.000	**-0.158**	-0.125	-0.033	**0.000**	0.000	0.000
Ending Stocks	**84.721**	84.036	0.685	**3.500**	3.400	0.100	**37.260**	37.375	-0.115	**43.961**	43.261	0.700	**8.539**	7.939	0.600
Stocks/Offtake Ratio	**71%**	70%	1%	**20%**	20%	1%	**100%**	101%	0%	**41%**	40%	1%	**30%**	27%	3%
22/23 Projected															
Beginning Stocks	**84.721**	84.036	0.685	**3.500**	3.400	0.100	**37.260**	37.375	-0.115	**43.961**	43.261	0.700	**8.539**	7.939	0.600
Production	**117.013**	120.065	-3.052	**12.570**	15.500	-2.930	**27.500**	27.500	0.000	**76.943**	77.065	-0.122	**27.500**	27.500	0.000
Imports	**44.574**	46.370	-1.796	**0.005**	0.005	0.000	**9.000**	10.000	-1.000	**35.569**	36.365	-0.796	**1.500**	1.700	-0.200
Total Supply	**246.308**	250.471	-4.163	**16.075**	18.905	-2.830	**73.760**	74.875	-1.115	**156.473**	156.691	-0.218	**37.539**	37.139	0.400
Exports	**44.580**	46.380	-1.800	**12.000**	14.000	-2.000	**0.050**	0.050	0.000	**32.530**	32.330	0.200	**3.700**	3.700	0.000
Domestic Use	**119.085**	119.924	-0.839	**2.300**	2.500	-0.200	**37.500**	37.500	0.000	**79.285**	79.924	-0.639	**25.000**	25.000	0.000
Total Use	**163.665**	166.304	-2.639	**14.300**	16.500	-2.200	**37.550**	37.550	0.000	**111.815**	112.254	-0.439	**28.700**	28.700	0.000
Loss	**-0.125**	-0.095	-0.030	**-0.025**	0.005	-0.030	**0.000**	0.000	0.000	**-0.100**	-0.100	0.000	**0.000**	0.000	0.000
Ending Stocks	**82.768**	84.262	-1.494	**1.800**	2.400	-0.600	**36.210**	37.325	-1.115	**44.758**	44.537	0.221	**8.839**	8.439	0.400
Stocks/Offtake Ratio	**70%**	70%	-1%	**13%**	15%	-2%	**96%**	99%	-3%	**40%**	40%	0%	**31%**	29%	1%

Choice Cotton Company, Inc.

Source: World Agricultural Supply and Demand Estimates (WASDE)
https://www.usda.gov/oce/commodity/wasde/

COTTON SUPPLY AND DEMAND

(Million 480-lb. Bales)

	Brazil			Australia			Turkey			Pakistan			Bangladesh		
	12-Aug	12-Jul	Change Month	12-Aug	12-Jul	Change Month	12-Aug	12-Jul	Change Month	12-Aug	12-Jul	Change Month	12-Aug	12-Jul	Change Month
2020/2021															
Beginning Stocks	**14.404**	14.404	0.000	**1.197**	1.197	0.000	**2.766**	2.766	0.000	**3.190**	3.190	0.000	**2.515**	2.515	0.000
Production	**10.820**	10.820	0.000	**2.800**	2.800	0.000	**2.900**	2.900	0.000	**4.500**	4.500	0.000	**0.147**	0.147	0.000
Imports	**0.012**	0.012	0.000	**0.000**	0.000	0.000	**5.327**	5.327	0.000	**5.325**	5.325	0.000	**8.750**	8.750	0.000
Total Supply	**25.236**	25.236	0.000	**3.997**	3.997	0.000	**10.993**	10.993	0.000	**13.015**	13.015	0.000	**11.412**	11.412	0.000
Exports	**11.014**	11.014	0.000	**1.564**	1.564	0.000	**0.585**	0.585	0.000	**0.025**	0.025	0.000	**0.000**	0.000	0.000
Domestic Use	**3.100**	3.100	0.000	**0.010**	0.010	0.000	**7.700**	7.700	0.000	**10.700**	10.700	0.000	**8.500**	8.500	0.000
Total Use	**14.114**	14.114	0.000	**1.574**	1.574	0.000	**8.285**	8.285	0.000	**10.725**	10.725	0.000	**8.500**	8.500	0.000
Loss	**0.003**	0.003	0.000	**-0.100**	-0.100	0.000	**0.000**	0.000	0.000	**0.025**	0.025	0.000	**0.010**	0.010	0.000
Ending Stocks	**11.119**	11.119	0.000	**2.523**	2.523	0.000	**2.708**	2.708	0.000	**2.265**	2.265	0.000	**2.902**	2.902	0.000
Stocks/Offtake Ratio	**79%**	79%	0%	**160%**	160%	0%	**33%**	33%	0%	**21%**	21%	0%	**34%**	34%	0%
21/22 Estimated															
Beginning Stocks	**11.119**	11.119	0.000	**2.523**	2.523	0.000	**2.708**	2.708	0.000	**2.265**	2.265	0.000	**2.902**	2.902	0.000
Production	**12.000**	12.300	-0.300	**5.500**	5.500	0.000	**3.800**	3.800	0.000	**6.000**	6.000	0.000	**0.151**	0.151	0.000
Imports	**0.025**	0.025	0.000	**0.000**	0.000	0.000	**5.600**	5.550	0.050	**4.400**	4.500	-0.100	**7.900**	8.000	-0.100
Total Supply	**23.144**	23.444	-0.300	**8.023**	8.023	0.000	**12.108**	12.058	0.050	**12.665**	12.765	-0.100	**10.953**	11.053	-0.100
Exports	**7.727**	7.900	-0.173	**3.900**	4.000	-0.100	**0.575**	0.600	-0.025	**0.050**	0.050	0.000	**0.000**	0.000	0.000
Domestic Use	**3.200**	3.200	0.000	**0.010**	0.010	0.000	**8.700**	8.600	0.100	**10.800**	10.900	-0.100	**8.500**	8.500	0.000
Total Use	**10.927**	11.100	-0.173	**3.910**	4.010	-0.100	**9.275**	9.200	0.075	**10.850**	10.950	-0.100	**8.500**	8.500	0.000
Loss	**0.000**	0.000	0.000	**-0.190**	-0.190	0.000	**0.000**	0.000	0.000	**0.025**	0.025	0.000	**0.010**	0.010	0.000
Ending Stocks	**12.217**	12.344	-0.127	**4.303**	4.203	0.100	**2.833**	2.858	-0.025	**1.790**	1.790	0.000	**2.443**	2.543	-0.100
Stocks/Offtake Ratio	**112%**	111%	1%	**110%**	105%	5%	**31%**	31%	-1%	**16%**	16%	0%	**29%**	30%	-1%
22/23 Projected															
Beginning Stocks	**12.217**	12.344	-0.127	**4.303**	4.203	0.100	**2.833**	2.858	-0.025	**1.790**	1.790	0.000	**2.443**	2.543	-0.100
Production	**13.000**	13.000	0.000	**5.500**	5.500	0.000	**4.300**	4.300	0.000	**6.200**	6.200	0.000	**0.155**	0.155	0.000
Imports	**0.015**	0.015	0.000	**0.000**	0.000	0.000	**4.900**	5.000	-0.100	**4.800**	5.000	-0.200	**8.400**	8.500	-0.100
Total Supply	**25.232**	25.359	-0.127	**9.803**	9.703	0.100	**12.033**	12.158	-0.125	**12.790**	12.990	-0.200	**10.998**	11.198	-0.200
Exports	**9.300**	9.300	0.000	**6.200**	6.000	0.200	**0.650**	0.650	0.000	**0.050**	0.050	0.000	**0.000**	0.000	0.000
Domestic Use	**3.200**	3.200	0.000	**0.010**	0.010	0.000	**8.500**	8.600	-0.100	**10.900**	11.100	-0.200	**8.500**	8.600	-0.100
Total Use	**12.500**	12.500	0.000	**6.210**	6.010	0.200	**9.150**	9.250	-0.100	**10.950**	11.150	-0.200	**8.500**	8.600	-0.100
Loss	**0.000**	0.000	0.000	**-0.190**	-0.190	0.000	**0.000**	0.000	0.000	**0.025**	0.025	0.000	**0.010**	0.010	0.000
Ending Stocks	**12.732**	12.859	-0.127	**3.783**	3.883	-0.100	**2.883**	2.908	-0.025	**1.815**	1.815	0.000	**2.488**	2.588	-0.100
Stocks/Offtake Ratio	**102%**	103%	-1%	**61%**	65%	-4%	**32%**	31%	0%	**17%**	16%	0%	**29%**	30%	-1%

Choice Cotton Company, Inc.

Source: World Agricultural Supply and Demand Estimates (WASDE)
https://www.usda.gov/oce/commodity/wasde/

COTTON SUPPLY AND DEMAND

(Million 480-lb. Bales)

8/12/2022

	Vietnam			African Franc Zone			Central Asia Former Soviet Union			Western Hemisphere			Rest of World less US, CH, and IN		
	12-Aug	12-Jul	Change Month	12-Aug	12-Jul	Change Month	12-Aug	12-Jul	Change Month	12-Aug	12-Jul	Change Month	12-Aug	12-Jul	Change Month
2020/2021															
Beginning Stocks	**1.111**	1.111	0.000	**2.522**	2.522	0.000	**2.802**	2.682	0.120	**0.216**	0.216	0.000	**37.956**	37.813	0.143
Production	**0.003**	0.003	0.000	**4.835**	4.835	0.000	**5.445**	5.445	0.000	**0.084**	0.084	0.000	**39.663**	39.773	-0.110
Imports	**7.310**	7.310	0.000	**0.000**	0.000	0.000	**0.010**	0.010	0.000	**0.768**	0.768	0.000	**35.372**	35.372	0.000
Total Supply	**8.424**	8.424	0.000	**7.357**	7.357	0.000	**8.257**	8.137	0.120	**1.068**	1.068	0.000	**112.991**	112.958	0.033
Exports	**0.000**	0.000	0.000	**5.312**	5.312	0.000	**1.994**	1.994	0.000	**0.003**	0.003	0.000	**25.943**	25.944	-0.001
Domestic Use	**7.300**	7.300	0.000	**0.113**	0.113	0.000	**3.818**	3.818	0.000	**0.858**	0.858	0.000	**53.281**	53.286	-0.005
Total Use	**7.300**	7.300	0.000	**5.425**	5.425	0.000	**5.812**	5.812	0.000	**0.861**	0.861	0.000	**79.224**	79.230	-0.006
Loss	**0.000**	0.000	0.000	**0.000**	0.000	0.000	**0.000**	0.000	0.000	**0.000**	0.000	0.000	**-0.007**	-0.007	0.000
Ending Stocks	**1.124**	1.124	0.000	**1.932**	1.932	0.000	**2.445**	2.325	0.120	**0.207**	0.207	0.000	**33.774**	33.735	0.039
Stocks/Offtake Ratio	**15%**	15%	0%	**36%**	36%	0%	**42%**	40%	2%	**24%**	24%	0%	**43%**	43%	0%
21/22 Estimated															
Beginning Stocks	**1.124**	1.124	0.000	**1.932**	1.932	0.000	**2.445**	2.325	0.120	**0.207**	0.207	0.000	**33.774**	33.735	0.039
Production	**0.003**	0.003	0.000	**5.980**	5.980	0.000	**4.950**	4.925	0.025	**0.093**	0.093	0.000	**46.932**	47.194	-0.262
Imports	**6.750**	6.800	-0.050	**0.000**	0.000	0.000	**0.015**	0.015	0.000	**0.985**	0.960	0.025	**33.872**	34.114	-0.242
Total Supply	**7.877**	7.927	-0.050	**7.912**	7.912	0.000	**7.410**	7.265	0.145	**1.285**	1.260	0.025	**114.578**	115.043	-0.465
Exports	**0.000**	0.000	0.000	**5.722**	5.731	-0.009	**1.570**	1.615	-0.045	**0.002**	0.002	0.000	**24.646**	25.103	-0.457
Domestic Use	**6.800**	6.900	-0.100	**0.113**	0.113	0.000	**3.765**	3.715	0.050	**1.070**	1.045	0.025	**54.668**	54.743	-0.075
Total Use	**6.800**	6.900	-0.100	**5.835**	5.844	-0.009	**5.335**	5.330	0.005	**1.072**	1.047	0.025	**79.314**	79.846	-0.532
Loss	**0.000**	0.000	0.000	**-0.008**	0.000	-0.008	**0.000**	0.000	0.000	**0.000**	0.000	0.000	**-0.158**	-0.125	-0.033
Ending Stocks	**1.077**	1.027	0.050	**2.085**	2.068	0.017	**2.075**	1.935	0.140	**0.213**	0.213	0.000	**35.422**	35.322	0.100
Stocks/Offtake Ratio	**16%**	15%	1%	**36%**	35%	0%	**39%**	36%	3%	**20%**	20%	0%	**45%**	44%	0%
22/23 Projected															
Beginning Stocks	**1.077**	1.027	0.050	**2.085**	2.068	0.017	**2.075**	1.935	0.140	**0.213**	0.213	0.000	**35.422**	35.322	0.100
Production	**0.003**	0.003	0.000	**6.350**	6.350	0.000	**5.195**	5.290	-0.095	**0.094**	0.094	0.000	**49.443**	49.565	-0.122
Imports	**7.000**	7.200	-0.200	**0.000**	0.000	0.000	**0.015**	0.015	0.000	**0.926**	0.931	-0.005	**34.069**	34.665	-0.596
Total Supply	**8.080**	8.230	-0.150	**8.435**	8.418	0.017	**7.285**	7.240	0.045	**1.233**	1.238	-0.005	**118.934**	119.552	-0.618
Exports	**0.000**	0.000	0.000	**6.056**	6.031	0.025	**1.540**	1.540	0.000	**0.002**	0.002	0.000	**28.830**	28.630	0.200
Domestic Use	**6.900**	7.100	-0.200	**0.113**	0.113	0.000	**3.715**	3.750	-0.035	**1.017**	1.022	-0.005	**54.285**	54.924	-0.639
Total Use	**6.900**	7.100	-0.200	**6.169**	6.144	0.025	**5.255**	5.290	-0.035	**1.019**	1.024	-0.005	**83.115**	83.554	-0.439
Loss	**0.000**	0.000	0.000	**0.000**	0.000	0.000	**0.000**	0.000	0.000	**0.000**	0.000	0.000	**-0.100**	-0.100	0.000
Ending Stocks	**1.180**	1.130	0.050	**2.266**	2.274	-0.008	**2.030**	1.950	0.080	**0.214**	0.214	0.000	**35.919**	36.098	-0.179
Stocks/Offtake Ratio	**17%**	16%	1%	**37%**	37%	0%	**39%**	37%	2%	**21%**	21%	0%	**43%**	43%	0%

Choice Cotton Company, Inc.

Source: World Agricultural Supply and Demand Estimates (WASDE)
https://www.usda.gov/oce/commodity/wasde/

COTTON SUPPLY AND DEMAND

(Million 480-lb. Bales)

	Change Year-Over-Year															
	World	U.S.	China	R.O.W.	India	Brazil	Aus	Tur	Pak	BD	VN	AFZ	FSU	West Hemi	ROW N. Hemi	ROW less US,CH,IN
	August 12, 2022															
2020/2021	**2020/2021 vs. 2019/2020**															
Beginning Stocks	16.270	2.400	1.229	12.641	7.080	2.148	-0.725	1.072	0.695	0.732	-0.117	1.087	-0.375	-0.012	11.218	5.561
Production	-8.589	-5.305	2.250	-5.534	-0.900	-2.960	2.175	-0.550	-1.700	0.005	0.000	-0.967	0.545	-0.044	-4.749	-4.634
Imports	8.521	-0.001	5.725	2.797	-1.436	0.007	0.000	0.655	1.350	1.250	0.830	0.000	0.010	0.139	2.790	4.233
Total Supply	16.202	-2.906	9.204	9.904	4.744	-0.805	1.450	1.177	0.345	1.987	0.713	0.120	0.180	0.083	9.259	5.160
Exports	7.462	0.840	-0.147	6.769	2.989	2.077	0.204	0.135	-0.030	0.000	0.000	0.710	0.235	-0.004	4.488	3.780
Domestic Use	18.389	0.250	7.000	11.139	5.500	0.400	0.000	1.100	1.300	1.600	0.700	0.000	0.302	0.096	10.739	5.639
Total Use	25.851	1.090	6.853	17.908	8.489	2.477	0.204	1.235	1.270	1.600	0.700	0.710	0.537	0.092	15.227	9.419
Loss	0.027	0.104	0.000	-0.077	0.000	0.003	-0.080	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.050
Ending Stocks	-9.676	-4.100	2.351	-7.927	-3.745	-3.285	1.326	-0.058	-0.925	0.387	0.013	-0.590	-0.357	-0.009	-5.968	-4.182
Stocks/Offtake Ratio	-22%	-24%	-13%	-16%	-29%	-45%	73%	-7%	-13%	-2%	-1%	-18%	-11%	-4%	-14%	-12%
21/22 Estimated	**21/22 Estimated vs. 2020/2021**															
Beginning Stocks	-9.676	-4.100	2.351	-7.927	-3.745	-3.285	1.326	-0.058	-0.925	0.387	0.013	-0.590	-0.357	-0.009	-5.968	-4.182
Production	4.584	2.915	-2.500	4.169	-3.100	1.180	2.700	0.900	1.500	0.004	0.000	1.145	-0.495	0.009	0.289	7.269
Imports	-6.102	0.003	-4.761	-1.344	0.156	0.013	0.000	0.273	-0.925	-0.850	-0.560	0.000	0.005	0.217	-1.357	-1.500
Total Supply	-11.194	-1.182	-4.910	-5.102	-6.689	-2.092	4.026	1.115	-0.350	-0.459	-0.547	0.555	-0.847	0.217	-7.036	1.587
Exports	-5.208	-1.702	0.080	-3.586	-2.289	-3.287	2.336	-0.010	0.025	0.000	0.000	0.410	-0.424	-0.001	-2.635	-1.297
Domestic Use	-2.463	0.150	-3.000	0.387	-1.000	0.100	0.000	1.000	0.100	0.000	-0.500	0.000	-0.053	0.212	0.287	1.387
Total Use	-7.671	-1.552	-2.920	-3.199	-3.289	-3.187	2.336	0.990	0.125	0.000	-0.500	0.410	-0.477	0.211	-2.348	0.090
Loss	-0.131	0.020	0.000	-0.151	0.000	-0.003	-0.090	0.000	0.000	0.000	0.000	-0.008	0.000	0.000	-0.058	-0.077
Ending Stocks	-3.392	0.350	-1.990	-1.752	-3.400	1.098	1.780	0.125	-0.475	-0.459	-0.047	0.153	-0.370	0.006	-4.630	1.648
Stocks/Offtake Ratio	-1%	4%	2%	0%	-8%	33%	-50%	-2%	-5%	-5%	0%	0%	-3%	-4%	-4%	2%
22/23 Projected	**22/23 Projected vs. 21/22 Estimated**															
Beginning Stocks	-3.392	0.350	-1.990	-1.752	-3.400	1.098	1.780	0.125	-0.475	-0.459	-0.047	0.153	-0.370	0.006	-4.630	1.648
Production	1.058	-4.953	0.500	5.511	3.000	1.000	0.000	0.500	0.200	0.004	0.000	0.370	0.245	0.001	4.511	2.511
Imports	1.597	0.000	0.900	0.697	0.500	-0.010	0.000	-0.700	0.400	0.500	0.250	0.000	0.000	-0.059	0.707	0.197
Total Supply	-0.737	-4.603	-0.590	4.456	0.100	2.088	1.780	-0.075	0.125	0.045	0.203	0.523	-0.125	-0.052	0.588	4.356
Exports	1.294	-2.650	-0.040	3.984	-0.200	1.573	2.300	0.075	0.000	0.000	0.000	0.334	-0.030	0.000	0.111	4.184
Domestic Use	-0.133	-0.250	0.500	-0.383	0.000	0.000	0.000	-0.200	0.100	0.000	0.100	0.000	-0.050	-0.053	-0.383	-0.383
Total Use	1.161	-2.900	0.460	3.601	-0.200	1.573	2.300	-0.125	0.100	0.000	0.100	0.334	-0.080	-0.053	-0.272	3.801
Loss	0.055	-0.003	0.000	0.058	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.008	0.000	0.000	0.058	-0.151
Ending Stocks	-1.953	-1.700	-1.050	0.797	0.300	0.515	-0.520	0.050	0.025	0.045	0.103	0.181	-0.045	0.001	0.802	0.497
Stocks/Offtake Ratio	-2%	-8%	-4%	-1%	1%	-10%	-49%	1%	0%	1%	1%	1%	0%	1%	1%	-1%

Choice Cotton Company, Inc.

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U.S. Production

8/12/2022

2022	PLANTED	HARVESTED	ABAND	YIELD	PRODUCTION
UPLAND					
Alabama	425,000	420,000	-1.2%	851	745,000
Florida	95,000	93,000	-2.1%	800	155,000
Georgia	1,200,000	1,190,000	-0.8%	928	2,300,000
North Carolina	450,000	430,000	-4.4%	871	780,000
South Carolina	260,000	255,000	-1.9%	894	475,000
Virginia	80,000	79,000	-1.3%	1,045	172,000
SOUTHEAST	**2,510,000**	**2,467,000**	**-1.7%**	**900**	**4,627,000**
Arkansas	500,000	490,000	-2.0%	1,195	1,220,000
Louisiana	170,000	165,000	-2.9%	960	330,000
Mississippi	490,000	485,000	-1.0%	1,029	1,040,000
Missouri	380,000	320,000	-15.8%	975	650,000
Tennessee	320,000	315,000	-1.6%	869	570,000
MIDSOUTH	**1,860,000**	**1,775,000**	**-4.6%**	**1,030**	**3,810,000**
Kansas	130,000	120,000	-7.7%	680	170,000
Oklahoma	550,000	260,000	-52.7%	498	270,000
Texas	7,100,000	2,200,000	-69.0%	633	2,900,000
SOUTHWEST	**7,780,000**	**2,580,000**	**-66.8%**	**621**	**3,340,000**
Arizona	82,000	81,000	-1.2%	1,280	216,000
California	30,000	29,500	-1.7%	1,708	105,000
New Mexico	60,000	44,000	-26.7%	709	65,000
FARWEST	**172,000**	**154,500**	**-10.2%**	**1,199**	**386,000**
ALL UPLAND	**12,322,000**	**6,976,500**	**-43.4%**	**837**	**12,163,000**
PIMA					
Arizona	20,000	20,000	0.0%	1,008	42,000
California	95,000	94,000	-1.1%	1,506	295,000
New Mexico	19,000	18,500	-2.6%	934	36,000
Texas	22,000	20,000	-9.1%	816	34,000
ALL PIMA	**156,000**	**152,500**	**-2.2%**	**1,281**	**407,000**
ALL COTTON	**12,478,000**	**7,129,000**	**-42.9%**	**846**	**12,570,000**