BRAZILIAN COTTON DOMINATES ALL MARKETS

US PRODUCTION ESTIMATES REDUCED

XINJIANG COTTON TEXTILES/APPAREL SET TO BE BANNED FROM US

US AGRICULTURE EXPORT SALES TO CHINA CONTINUE IN VOLUME

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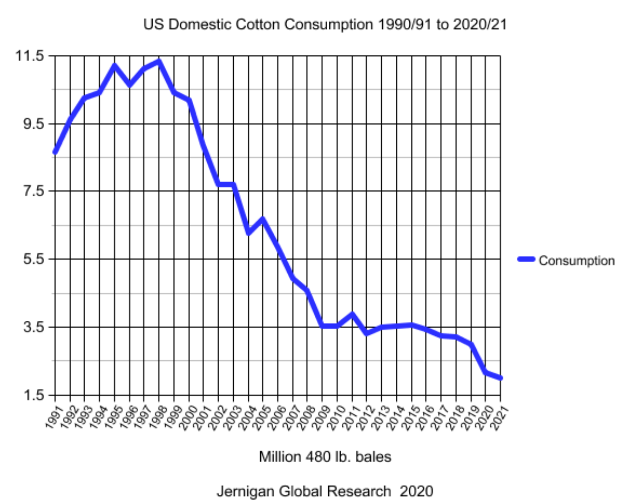
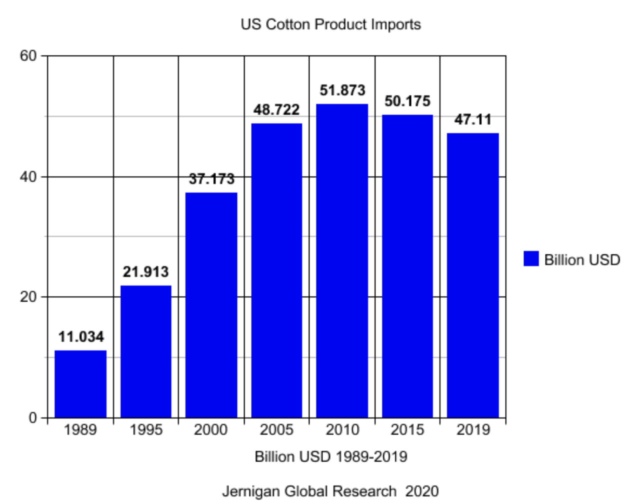
US COTTON FABRIC CAPACITY AT CRITICAL LEVELS - THE FUTURE OF US COTTON CONSUMPTION DEPENDS ON IT

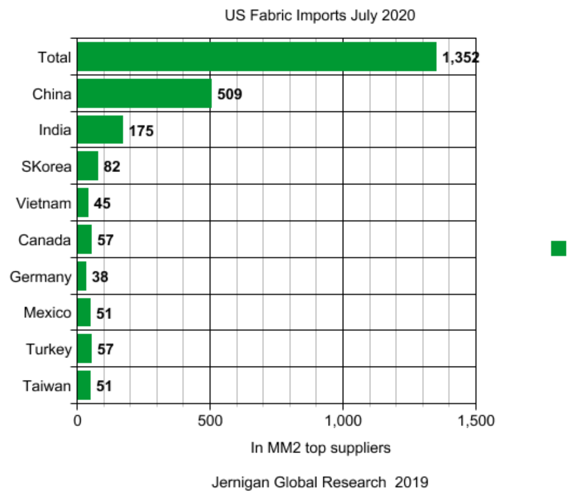
The US imported 1.352 billion square meter equivalents of fabric in July. This occurred as US cotton use in July plunged to its lowest level for that month on record. The volume of fabric imports increased 22.66% from a year earlier. The US, to our shock, imported 6.203 billion USD worth of fabric in 2019. It then should not be shocking that US cotton consumption has collapsed. Why? It is due to the lack of fabric capacity in the US after decades of the production moving offshore. In July, the largest supplier of the fabric imports was China, which experienced a surge of 50.22% to 509 MM2. Imports from the second largest supplier, India, rose 43.49% to 175 MM2. The other major suppliers were South Korea, Vietnam, Canada, Germany, Mexico, Turkey, Taiwan, and Israel. The US January-July fabric imports have reached 3.202 billion USD, which reflects only an 11.37% decline. One reason for the strength has been the surge in domestic PPE production using imported fabrics. The US is on track to import over 5.5 billion USD worth of fabric in 2020, which will just about equal the value of US raw cotton exports in 2020/2021. Thus, the most advanced economy in the world is losing all value-add and exporting the raw material, cotton, at rock bottom prices, and then importing the value-added fabric back to the US. Who loses? The obvious losers are the US cotton producer, US labor market, US consumers, US local communities, US taxpayers, and the US government. The winners are the foreign manufacturers, exporting countries, foreign workers, and freight companies.

The destruction of US cotton fabric production is illustrated in cotton sheeting imports. In an age of retail demand, destruction US cotton sheeting imports in January-July reached 176.336 million USD, representing a 1.63% increase from a year ago. At a time when the domestic yarn producers were forced to close down spinning capacity, the US did not have the needed capacity for certain cotton sheeting, or the domestic companies were able to obtain a cheaper price. The top supplier was Pakistan with 64.407 million USD of shipments, a 25.3% increase YOY, with South Korea, the second largest supplier at 47.085 million USD and a 5.15% increase. China was the third largest supplier, with imports down 16.3% at 35.2 million USD, followed by Japan at 12.08 million USD. The Japanese textile industry has been successful in maintaining a major infrastructure in parts of the business despite the movement of all major cut/sew operations offshore.

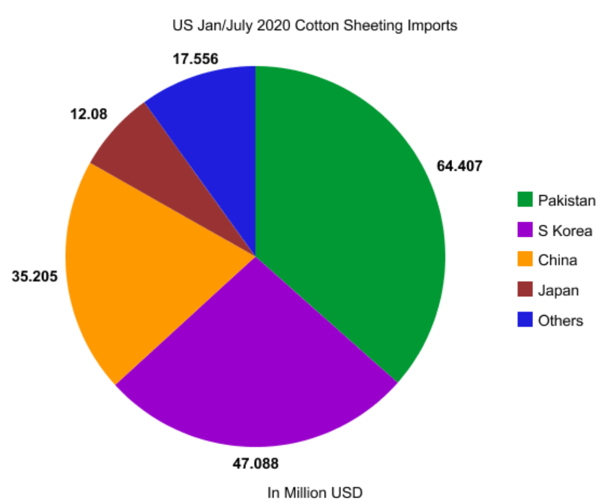
The US fabric imports include cotton and man-made fiber, with man-made fiber the largest volume. While we are solely about promoting the use of natural fibers, the entire state of the US textile industry is limited in the sector's growth by the lack of fabric production capacity. The use of Chinese fabric is a significant part of the issue, but China supplied just over 23% of the imports in 2019. Investors in US fabric capacity have not been rewarded with adequate protection from imports and also from trade deals, which leaves the US fabric producer at a sizeable disadvantage. We are troubled by the trade agreements that the US has in place that hurt the domestic fabric producer, especially the cotton fabric producer. The special trade deal with Haiti is a good example. The US imported more than 1 billion USD of cheaply priced apparel from the country in 2019. The agreement crafted to provide economic development for the country provides little protection for the garments to be sewn with US fabric. Therefore, Chinese fabric is used, which is cheaper and available in the needed color and construction. When the agreement was signed, it was hailed for its potential for US fabric and yarn exports. In 2019, the US exported only 26.385 million USD of textiles, and 22.453 million USD of that was special and industrial fabric. Where was the cotton fabric? It was not used. The US imported 472.477 million USD of cotton apparel from the country in 2019 duty free, but very little US cotton fabric was used. While benefiting Haiti's economy is a major positive, the damage done by not making an ironclad provision providing for the required use of US fabric is simply unacceptable. The extremely cheap labor (no requirement in agreement on wage levels) allows exports from the region to not only undercut any US cut/sew operation but also to undercut the CAFTA-DR exporters. The CAFTA-DR region is a major consumer of US fabric and yarn. They also undercut those regions that import large volumes of US cotton. US cotton and manufacturing interests are the losers for limited economic benefit to Haiti while Chinese fabric exporters are the big winners.







The US has a host of trade agreements put in place for geopolitical reasons that undercut US cut/sew operations and fabric manufacturers. These agreements also allow for the use of Chinese fabric and promote little to no use of US cotton. US cotton consumption is at record low levels and faces a major hurdle recovering. Weakness in the CAFTA-DR region is a key reason, as is the weakness in the domestic cut/sew manufacturing. So far, there has been no serious initiative to promote the investment needed in US fabric production. Investment in this sector is expensive and requires a commitment to environmental standards. With the right safeguards and domestic re-shoring requirements, these would be made. However, without these the investment cannot be made. China is the largest fabric producer in the world, and it provides a lot of subsidies and does not adequately enforce its environmental compliance. When the Chinese government has been willing to enforce environmental compliance, capacity has been forced to close because to comply would raise the factory's output cost to levels

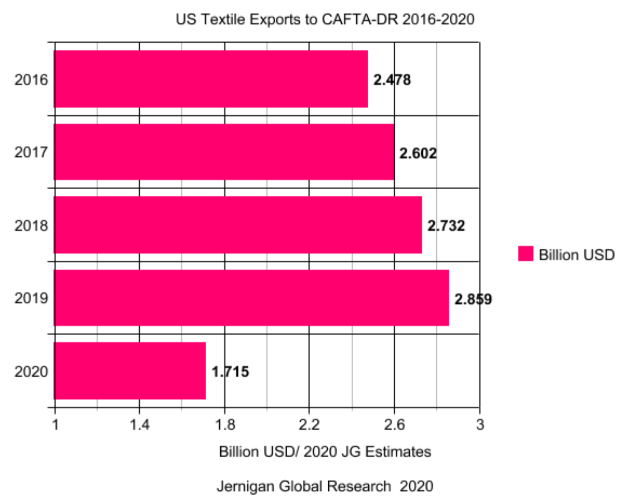


that are no longer competitive. What does that tell you? The China price in fabric production has a major price advantage in the environmental area alone. New environmental compliance production in the US and other regions need protection from this unfair practice.

The US exported 8.814 billion USD of fabric in 2019. However, 5.054 billion USD went to Mexico and Canada and 1.024 billion to the CAFTA-DR region, which represents nearly 70% of the volume. The problem for the cotton textile industry is that 4.199 billion USD worth of that total was specialty and industrial fabric, which I'm sure contains little if any cotton. Cotton broad woven fabric exports totaled only 479.418 million USD, and nearly 400 million USD of that went to CAFTA-DR, Mexico, and Canada. Man-made fiber broad woven fabric exports were more than double at 1.104 billion USD. The industry has totally neglected the collapse in cotton fabric production. Cotton fabric production depends on a robust cut/sew market or other product manufacturing. It became a bit of a Catch-22. A domestic brand wants to make a high-end cotton shirt in the US, such as Brooks Brothers did. They cannot find a fabric supplier because one does not exist, but this gave birth to the shirting lines that are Made in USA from imported fabric or materials.

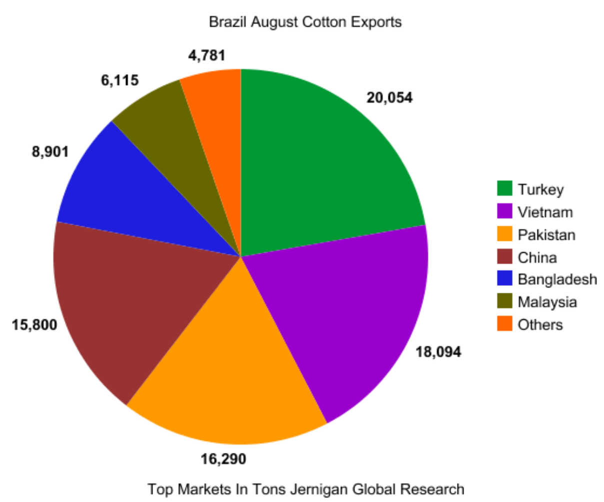
Instead of addressing the issues, the attention has been to focus on the promotion of raw cotton exports. Domestic cotton use is now entering a new area of concern as the critical markets of Mexico and CAFTA-DR are in crisis. Mexico has been decimated by the Wuhan Virus, which is still occurring, and its textile mills were only operating at 30% capacity in July and August after being completely shut down. These mills face a high hurdle returning to pre-virus levels. The domestic market is in a recession, and we see no prospects for emergence any time soon. Violence has increased, and it is impacting commerce. Export orders are slow to return as brands and retailers maintain thin inventories and focus on basics that can be sourced in cheaper locations. Domestic cotton consumption will be no more than 1.5 million bales, which is down 25% from two years ago. The auto industry may maintain their industrial fabric exports, but US cotton, yarn, and fabric exports will be down sharply. This situation plus CAFTA-DR's problems means much lower domestic cotton use. The USDA is already considering this in its 2020/2021 US consumption estimates.

The move to re-shore PPE production in the US cannot occur without new investment in fabric production. For cotton, the challenge is to expand cotton use in areas that the industry retreated from but that now offer opportunity. Overall, new investment is required,



which is capital intensive and will require government support, not weak half measures but a real effort. It will also require rigid US fabric requirements in all trade agreements. There is simply no excuse for inaction. The same situation is unfolding in Brazil, where its industry is in crisis and needs immediate attention. The US and Brazil are the world's largest and second largest exporters. The collapse of the domestic industry means both countries face new price pressure to move production to export. In 2019/2020, the end of the season brought a record collapse in the CFR basis for Brazil. Just imagine if the US/China trade agreement did not exist and the US was competing for sales at the same time. Without action, this is what lies ahead.

BRAZILIAN COTTON DOMINATES ALL NON-CHINESE MARKETS

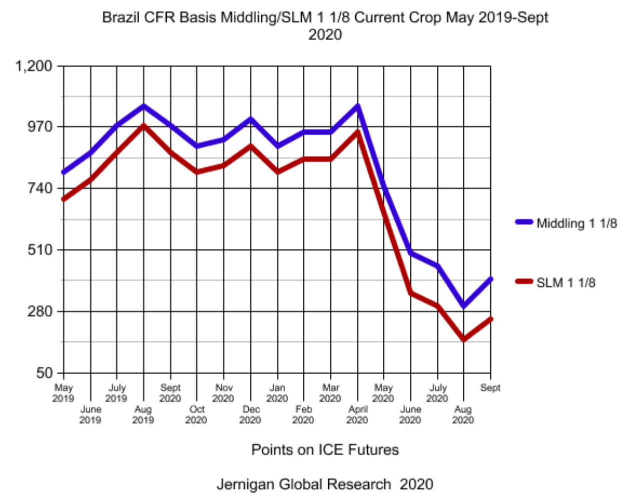


Brazil is currently the world's second largest cotton exporter, and it appears likely to hold this position in the near future, challenging the US. The country has the highest dryland yield in the world, which is giving it a competitive position as a producer without any direct government support. August cotton exports reached a record for the month at 109,017 tons or 500,879 bales. August is normally a slow month for exports due to stock levels and the pending movement of the new crop. This year, record 2019 crop stocks allowed the country to remain a major supplier and dominate most of the non-Chinese markets. Brazilian export offering levels have had a large competitive advantage over US, Greek, and African Franc Zone styles over the last 90 days. August export shipments moved into all the major consumption markets, with Turkey the top export market at 20,054 tons. Brazilian is the second most popular import growth in Turkey and could challenge the US if the competitive price advantage continues for several months. Vietnam was the second largest destination at 18,976 tons, followed by Pakistan at 16,296 tons, while China was the fifth largest market at 15,800 tons. Brazilian has made inroads against African Franc Zone styles in Bangladesh at 8,901 tons. 73,230 tons of the August exports came from Mato Grosso.

Brazilian cotton has been the feature of trade during the past ten days, with new offtake noted in Pakistan, Turkey, Bangladesh, and other markets. The volume of trade has been sufficient for merchants to raise the CFR offering basis on the heavy discounted 2019 crop offers. Basis increases of 25-100 points have been noted. A few isolated merchants have also attempted to increase 2020 crop basis levels. Spinners' primary interest is focused on nearby shipment and not forward offers. Brazilian cotton from the 2019 crop in Chinese bonded warehouses has been moving off in volume over the past week, with offering prices are at a discount to local Xinjiang styles. Brazilian Middling 1 1/8 sold at several cents discount to Xinjiang styles. Total stocks at the bonded warehouses are quite large at 550,000 tons or 2.526 million bales. Brazilian, US, Australian and Indian stocks also make up a sizeable volume. The current sales appear to be focused on spinners, with the new processing sliding sale quota.

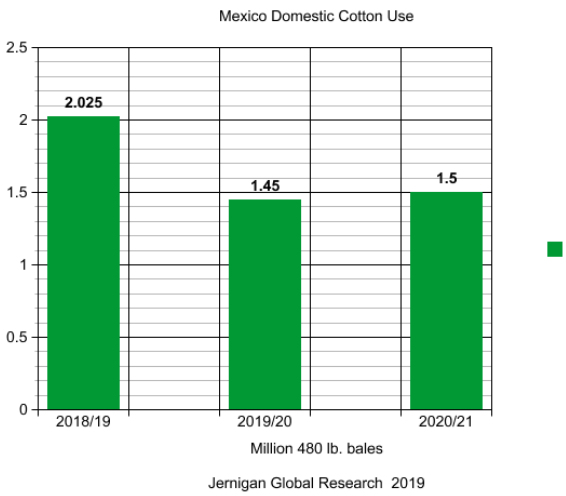
CONAB released its final estimate for 2019/2020 last week, and the crop was raised 2,100 tons to 2,931,800 tons or 13.470 million bales, which is in line with private estimates. Average yield was a record 8.085 bales per hectare, which is the highest dryland yields in the world and has made cotton a very valuable crop for growers. Even more impressive is the fact that most of the crop is double cropped after soybeans.

The IMEA estimates that Mato Grosso will plant 1.01 million hectares to cotton for 2021, with production of 1.8 MMT or 8.271 million bales. This estimate is close to that of CONAB's forecast. The IMEA also estimates growers have sold 80.61% of the 2019/2020 crop, while only 38.10% of the 2020/2021 crop has been sold. The excitement is focused on new crop soybeans, where the spot price recently climbed to more than 10.70 USD a bushel. However, the forward basis in Mato Grosso is at about 1.00 USD or more a bushel off the March CME futures. The Real/USD remains around 5.30.



The CFR basis for Brazilian styles has stabilized and somewhat recovered in the 2019 crop, and the average CFR basis for recaps have increased 50-100 points. High grade SM 1 1/8 offers are back near 400-500 points on Dec, and Middling 1 1/8 are near 350-400 points on. Merchants appear to be much less likely to accept the deep discounts than they would have been 60 days ago. The 2020 harvest pressure has not occurred as ginning slowly advances. The average 2020 crop CFR basis for a Middling 1 1/8 is near 400 by the most aggressive sellers up to 600 points on. Brazilian styles enjoy a large price advantage over US offers, which is allowing them to dominate most volume offtake. The firmness of Indian offers has also added to the attraction of Brazilian styles. The outlook for the CFR basis rest in the hands of ICE, so if another speculative driven advance occurs then additional pressure could occur as the 2020 crop becomes available after ginning.

MEXICO US COTTON IMPORT PURCHASES ALREADY EXCEED TOTAL SEASON IMPORT ESTIMATES



The US has sold Mexico 721,100 bales of upland cotton for 2020/2021 shipment, but only 38,800 bales have been shipped. The problem is that reduced cotton consumption has lowered total 2020/2021 season import estimates to 600,000 bales. Cotton use is expected to total no more than 1.5 million bales and may end up much lower if conditions do not improve. Domestic cotton production is expected to fall to 1.049 million bales. However, beginning stocks in Mexico were heavy at nearly 900,000 bales. Thus, any additional cotton purchased from the US for the entire 2020/2021 season will likely be offset by cancelations, making the country a net zero buyer for the remainder of the season. In addition, the high stocks mean the pressure to export may increase. Export offers of the 2020/2021 crop are in circulation, and offtake has been limited by the availability of much more aggressively priced Brazilian styles. New crop Strict Middling 1 3/16 offers are at 950 on Dec, Middling is at 825 points on, and Middling 1 1/8 is at 725 points. Some old crop low grades have been offered in such markets as Pakistan where some sales have occurred. The quality of the 2020/2021 crop is likely to be down from last season due to a shortage of high-quality planting seed and the lack of electricity for irrigation in the state of Chihuahua, the main producer.

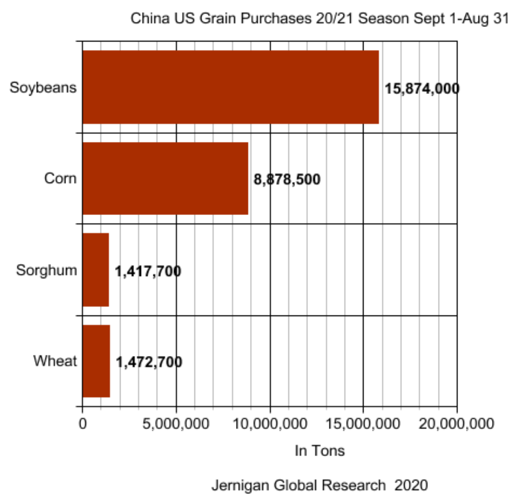
Export estimates are low at 200,000 bales, but stock levels suggest 500,000 bales could be exported. At this point, it is unclear if the industry will carry the large stocks into another season.

INDIA CCI OFFERING PRICES HOLD FIRM

The CCI has continued to offer cotton daily through its E-Auction, and sales volume has been slow with the CCI believed to still be holding approximately 6.1 million bales, including MAHFEB stocks. The average S-6 28.5 mm offer from the CCI was 62.60, which is about a one-cent premium to private spot offers. The increase in CCI floor prices has caused Indian merchant export CFR offers basis levels to firm. The average offer of a CCI Middling 1 5/32 is now at 175 points on Dec which is an increase of 100 points for the week. CCI Middling 30 mm offers have firmed by a similar level at 225 points on Dec. Offers of privately ginned S-6 1 5/32 offers have gained about 125 points for the week and are now offered at 125 points on Dec, while the S-6 1 1/8 is at 100 points on Dec.

Indian merchants report improved mill offtake of local stocks as orders increase. This is also evident in purchases of US Pima, which have remained brisk. Indian exporters continue to report increased orders from brands and retailers switching from China.

CHINA RESERVE PURCHASES OF US COTTON CONTINUE

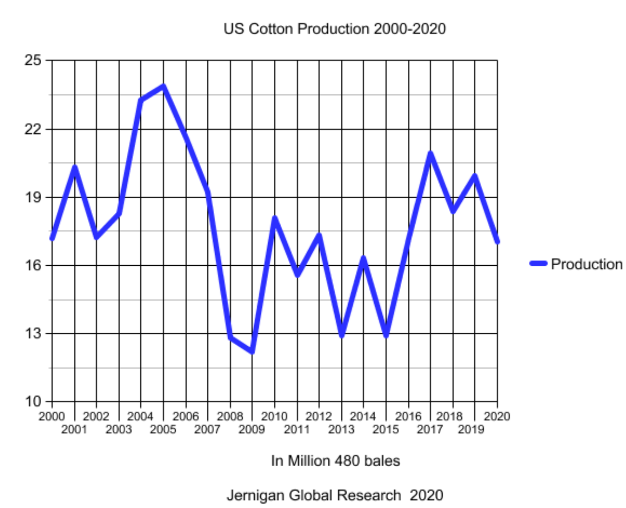


In the week ending September 3rd the China Reserve purchased an additional 79,100 running bales, which represents 62.4% of all upland export sales, with the balance of the offtake retail lots led again by Vietnam. Total export sales were a net 126,700 running bales of upland for 2020/2021 shipment. US Pima export sales, in contrast, were brisk at 17,400 running bales, with business spread across many markets. The aggressive nature of US Pima export offers has helped stimulate offtake across all markets and an improvement in orders. Vietnam was the largest buyer at 5,000 bales, followed by Pakistan at 4,000 bales. Export shipments were quite poor at only 230,500 running bales of upland. However, 90,400 bales went to China, leaving non-Chinese export shipments at very poor levels. This raises fears over the large volume of carryover sales. Pima export shipments were 2,300 running bales. The pace of US export shipments is far behind the level needed to meet the USDA's estimates. 2021/2022 export sales totaled 70,400 running bales of upland to Indonesia and 700 bales of Pima.

For US cotton, the drama remains almost singularly focused on Chinese Reserve purchases. The Chinese continued very active in the period buying US products. These included 1,194,500 tons of corn, 86,000 tons of sorghum, 1,592,900 tons of soybeans, 1,200 tons of beef, and 8,300 tons of pork. Additional sales of US soybeans to China were registered on the September 10th and 11th reporting system. The USDA has forecast the US will export 57.83 million tons of soybeans in 2020/2021, reducing ending stocks to only 12.52 MMT. US exports are the third highest on record. Thus, China's purchases have made a major material difference in the US oilseeds balance sheet. The purchases continue to suggest China may be facing real concerns regarding food crop production. We also continue to firmly believe that China's estimated Reserve Stocks of Corn, Rice, and Wheat are massively overestimated by the USDA and by the Chinese public statements. This appears to be playing a role in the compliance with the trade agreement and the continued record purchases. China took all the surplus of Brazilian Soybeans and now is drawing down US stock levels not seen in some time. China imports of US Pork are nearing 600,000 tons, making it the largest market. This is equal to over 9.2 million pigs.

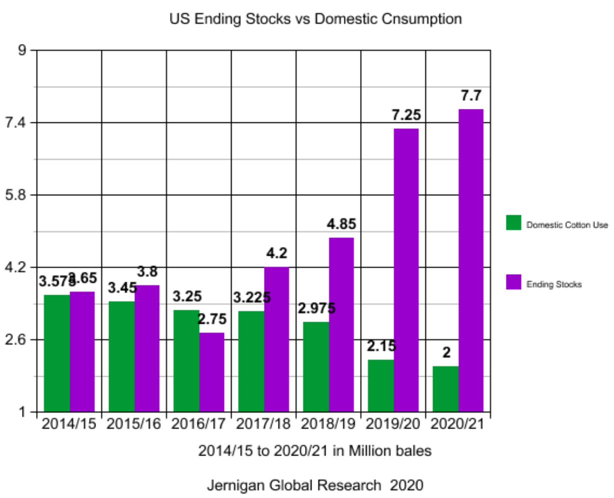
USDA SEPTEMBER ESTIMATES BRING LOWER US CROP

The USDA September crop estimates provided few surprises, but the most dramatic change occurred when the yield survey revealed a lower US crop, as the Trade had expected. The USDA forecast US production at 17.06 million bales, which reflected a 1.016 million bales reduction. The reduction came from almost every region, including Texas. Texas production was placed at 5.956 million bales from harvested acreage of 3.880 million acres. Average yield in Texas was lowered 37 pounds to only 736 lbs. per acre or 3.795 bales per hectare, which was the lowest of any state. In the Mid-South, the impressive August yield estimates in Mississippi, Louisiana, and Missouri were reduced, while Tennessee and Arkansas were raised. In southeast Georgia, average yields were reduced by 71 lbs. to 932



lbs. per acre. Average yields for the California upland and Pima crop were reduced, along with Arizona. Overall, the reduction in US production was spread throughout the belt. The FSA also released its acreage estimates and raised total planted acreage to 11.756 million acres, which is now close to the USDA's 12.12 million planted acreage.

The lower US production was partially offset by a 200,000 bales reduction in US domestic use and a 400,000-bale decrease in exports, with 2020/2021 ending stocks only reduced 400,000 bales to 7.2 million bales. For 2019/2020, the USDA increased export

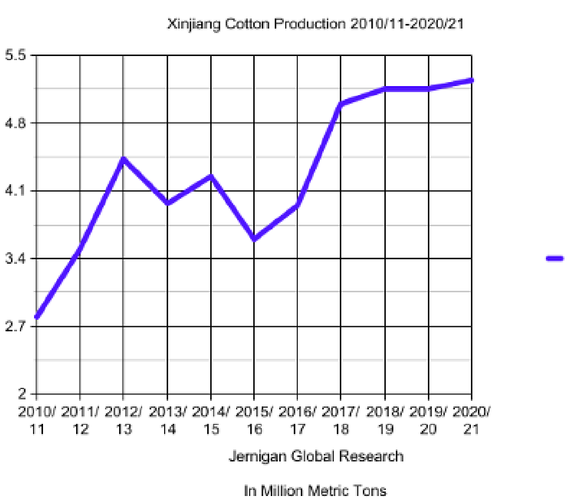


shipments by 127,000 bales but lowered domestic use by 177,000 bales, resulting in beginning stocks for 2020/2021 being increased by 50,000 bales. The US domestic consumption estimates are appalling and illustrate the poor state of the industry after the Wuhan Virus.

The main net impact on global production occurred for 2019/2020 with the USDA reducing India production by 1.0 million bales, which lowered beginning stocks by 1.114 million bales. For 2020/2021, the net reduction in global cotton production was only 326,000 bales, with production increased for Australia +200,000 bales, China +750,000 bales, and India +300,000 bales, while lower in USA, Pakistan -300,000 bales, Togo -60,000, and Turkey -200,000 bales. World consumption was lowered by 352,000 bales as a result of lower US, Mexican, and Brazilian use. Global ending stocks were reduced by 1.068 million bales. World ending stocks outside China were reduced 1.97 million bales to 67.32 million bales.

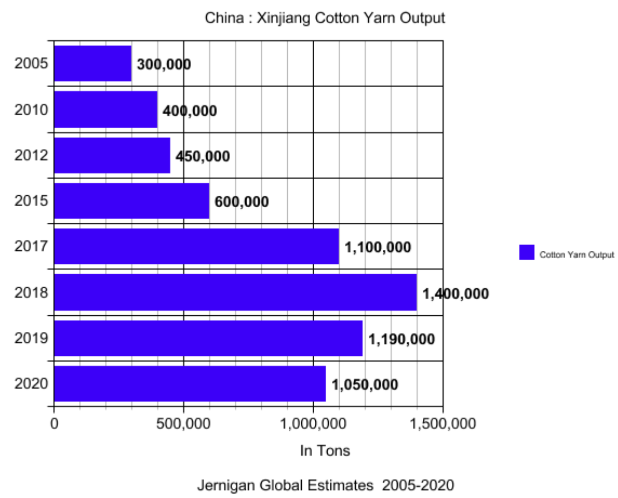
The USDA did make some token changes to the Indian balance sheet after pressure from the government of India. For 2019/2020, it lowered production 1.0 million bales, raised exports 350,000 bales, and lowered ending stocks by 1.350 million bales. For 2020/2021, it raised production by 300,000 bales, increased exports by 100,000 bales, and lowered ending stocks by 1.150 million bales.

CHINA'S DOMESTIC PRICES RETREAT AS RECORD XINJIANG HARVEST BEGINS



The 2020 harvest in China has begun, and, as we had expected, the previous Friday's reversal in domestic cotton prices did signal an end to the rally that had taken prices to 13,000 RMB a ton or higher, or 85.46 cents. As we discussed last week, the rally that took prices to these levels switched demand to the bonded warehouse stocks that are available in volume at cheaper prices. US and Brazilian have remained popular. Last week, prices of Xinjiang cotton declined near 100 RMB a ton. The leading ZCE cotton futures contract retreated 315 RMB, about 2 cents, to end the week at 12,595 RMB a ton or 82.79 cents. A record Xinjiang crop is forecast by most groups based on improved yields. It is interesting to note the close ties between the ZCE cotton futures and Xinjiang cash prices. Much of the lint is now traded at a basis on the futures, and the current basis for machine picked is 400-600 points on the futures and 800-1000 RMB on for the handpicked.

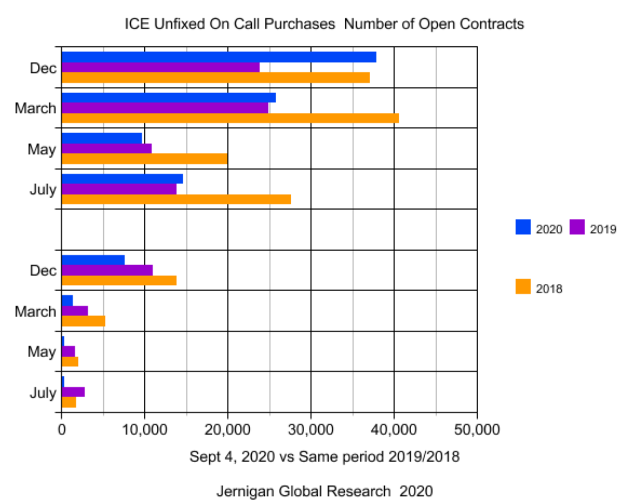
The first weakness in domestic mill demand for the Reserve old crop domestic stocks was also noted last week. On September 9th, the Reserve auction did not sell out for the first time, with only 9,439.8 tons sold out of the 10,097.1 tons offered, which was followed by a reduction in the volume offered daily. On Friday, only 3,042.061 tons were sold. Total Reserve sales have reached 462,181 tons. The drop in demand is coinciding with the movement of the 2020 domestic crop, and cheap lower grades can be purchased in the Eastern belt following the wet season. Also, the quality of the Reserve remaining old crop may have reached the point where demand has also waned. The total sales volume has been impressive and has met much of the open-end yarn demand.



The US Customs and Border Protection (CBP) agency had been expected to issue a ban on all Xinjiang cotton textile and apparel and tomato products last week. The SCMP reported that the agency would issue a withhold release order in which all goods from Xinjiang would be subject to inspection, and the agency could reorder the reexport of products or destruction of the goods if the CBP determines they were impacted by slave labor. The order was not issued, and the speculation was that the agency was working on the difficult issue of enforcement. No discussion has emerged of how goods made in Xinjiang would be differentiated from the rest of China except by documentation, which can be easily falsified. Also, there is the issue of Chinese fabric that is used in a host of cut/sew locations.

ICE UNFIXED ON CALL POSITIONS INCREASE 245,500 BALES

The level of unfixed On Call purchases by spinners continued to increase in the week ending September 4th, increasing 2,455 contracts to 98,025 contracts. The increase was spread between the 2020/2021 and 2021/2022 season, suggesting large forward sales. The size of the un-fixed, On call purchases remains a very supportive feature, with fixations noted last week. Both US and non-US cotton is sold using the on-call feature. The extended nature of the position suggests non-US sales occurred. Overall, the level of un-fixed, on call purchases is near the same level as last year and sharply below 2018 levels. The concern is the concentration in Dec and much lower open interest levels.



ICE FUTURES AGAIN END WEEK NEAR UNCHANGED

ICE futures began last week with a large outside range session (63.60-65.50), and from that point forward it never was able to move outside of that range. Trade support was clear near 64 cents and below from fixations and trade buying. The CFTC COT report revealed that through Tuesday the Trade was a major buyer of futures, established new longs, and did not liquidate shorts, which suggest the positions were hedges. The Trade purchased 13,654 new longs, 1,364,400 bales, representing a large new position and raises the question of what this is related to. The Trade also added new shorts, resulting in their net short position falling to 106,617 contracts. The speculative and Funds sector were the sellers, as the Managed

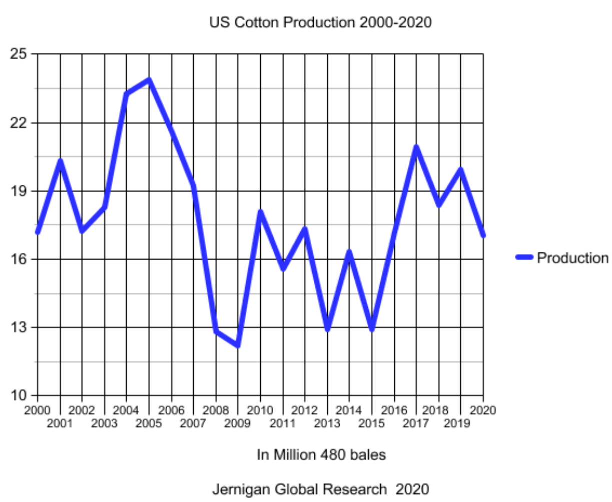
Funds reduced their net longs by 6,767 contracts, the Other Reportable Funds sold a net 2,835 contracts, the Index Funds sold 3,301 contracts, and the small specs sold 2,907 contracts. Based on pure conjecture, it is possible that the Trade purchased their large number of longs near 64.50 and below as all the others sold. The size brings Chinese Reserve sales into our speculations, since such volume would not be easily covered in cash trade except over a period of time. Could it be related to other trades? Open interest increases have occurred in all months thru Dec 21 but heavily focused in Dec and March.

The weekly increase in trade longs was the largest since March 17 when the trade added 15,541 new long contracts. The trade aggressively added new longs from 55 cents down to the lows, and the trade held a position of 75,144 long contracts for the week ending March 24. This was about a week before the exact bottom occurred. This massive volume of long hedges was indeed against large Chinese Reserve Purchases that started being announced the week ending April 23. The trade long has been moving lower, reaching a low of 30,303 contracts in the week ending Aug 25. It has now increased to 44,980 contracts. All this suggests a sale or sales have been made.

We have no confirmation of any such sales, but the Trade's new longs are indeed unusual and are a signal of a new sale. All this is occurring when the US grain markets are experiencing major sales. November soybean futures closed Friday at 9.96. This reflected gains of 18.5 cents and was the highest since May 2018.

These conditions make future ICE movements of great interest. A close above 65.50 in Dec could signal a new upside breakout. Even with all this positive activity, the expected announcement of US Customs and Border Protection action to ban all Xinjiang cotton textiles and apparel could always ignite a Chinese negative reaction. However, the release of these intentions in the press last week and the continued commercial activity may mean a muted reaction from China.

In the physical markets, the support we have been talking about for some time in the 62-64 cent area, base a Middling 1 1/8 CFR, is still evident, and CFR basis levels for Indian and Brazilian are firming from the lows. This is providing confidence for merchants to not panic. In addition, the ability of ICE to keep US styles uncompetitive is keeping price pressure from the US from occurring. The outlook for ICE remains in the hands of Beijing. The appearance of new sales in small volumes is providing support, and no one knows when the music will stop. The destruction of US domestic consumption is a significant problem for the US. Even a million-bale lower crop is keeping the carryover at an extremely burdensome level. What happens if only 1.5 million bales or less are used? It then moves toward eight million bales. The main export market will then be Beijing, while other markets will continue to fill with other styles in volume. Overall, we continue to see the physical support levels holding and global cotton use slowly recovering. The US is the wildcard with its lack of a policy to support domestic spinning and the almost exclusive focus on Beijing.



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