The World and U.S. Cotton Outlook for 2021/22

Interagency Commodity Estimates Committee

Presented by
Stephen MacDonald
USDA/WAOB

97th USDA Agricultural Outlook Forum
February 19, 2021
USDA Global Cotton Outlook Highlights

• 2020/21 Review:
USDA Global Cotton Outlook Highlights

• 2020/21 Review:
  – World consumption rebounds sharply
USDA Global Cotton Outlook **Highlights**

- **2020/21 Review:**
  - World consumption rebounds sharply
  - Production falls, lowest area harvested in 4 years
USDA Global Cotton Outlook Highlights

• 2020/21 Review:
  – World consumption rebounds sharply
  – Production falls, lowest area harvested in 4 years
  – World trade highest in 8 years, China’s imports sharply rebound
USDA Global Cotton Outlook Highlights

• **2020/21 Review:**
  – World consumption rebounds sharply
  – Production falls, lowest area harvested in 4 years
  – World trade highest in 8 years, China’s imports sharply rebound
  – China’s reserve stocks largely stable
USDA Global Cotton Outlook Highlights

• 2020/21 Review:
  – World consumption rebounds sharply
  – Production falls, lowest area harvested in 4 years
  – World trade highest in 8 years, China’s imports sharply rebound
  – China’s reserve stocks largely stable
  – A-Index recently surpasses 90 cents
USDA Global Cotton Outlook Highlights

• 2021/22 Outlook:
USDA Global Cotton Outlook Highlights

• 2021/22 Outlook:
  – Global consumption continues rebounding (4.1% growth)
USDA Global Cotton Outlook Highlights

• 2021/22 Outlook:
  – Global consumption continues rebounding (4.1% growth)
  – World production rises, helped by more normal weather and recent price strength
USDA Global Cotton Outlook Highlights

• 2021/22 Outlook:
  – Global consumption continues rebounding (4.1% growth)
  – World production rises, helped by more normal weather and recent price strength
  – Global Stocks dip, prices average higher
USDA Global Cotton Outlook Highlights

- **2021/22 Outlook:**
  - Global consumption continues rebounding (4.1% growth)
  - World production rises, helped by more normal weather and recent price strength
  - Global Stocks dip, prices average higher
  - Macro and trade policy uncertainty
2020/21 World Cotton Situation
World Cotton Prices Rise
World Cotton Prices Rise

...with global consumption rebounding
World Cotton Prices Rise

...with global consumption rebounding

Sources: USDA, Interagency Commodity Estimates Committee and Cotlook.
Global Cotton Production Changes in 2020/21:
Global Cotton Production Changes in 2020/21: 

Lowest area harvested in 4 years
Global Cotton Production Changes in 2020/21:

Lowest area harvested in 4 years

Source: USDA, Interagency Commodity Estimates Committee.
Global Cotton Production Changes in 2020/21:

Lowest area harvested in 4 years

Million bale change

United States: -5.0
Brazil: -1.8
Pakistan: -1.7
Franc Zone: -1.1
Turkey: -0.6
India: -0.5
China: 1.8
Australia: 2.0

Source: USDA, Interagency Commodity Estimates Committee.
Global Cotton Production Changes in 2020/21:

Lowest area harvested in 4 years

Australia’s reservoir levels recovering
Xinjiang yields rise

U.S. abandonment is double 5-year average

Source: USDA, Interagency Commodity Estimates Committee.
Cotton Consumption Rebounds Sharply
Cotton Consumption Rebounds Sharply

*Cotton consumption estimated at 117 million bales.*
Cotton Consumption Rebounds Sharply

*Cotton consumption estimated at 117 million bales.*

- Remarkable (14%) increase
Cotton Consumption Rebounds Sharply

*Cotton consumption estimated at 117 million bales.*

• Remarkable (14%) increase
  – Still below 2 years earlier
Cotton Consumption Rebounds Sharply

Cotton consumption estimated at 117 million bales.

• Remarkable (14%) increase
  – Still below 2 years earlier
  – Led by gains in China and India
Cotton Consumption
Rebounds Sharply

Cotton consumption estimated at 117 million bales.

• Remarkable (14%) increase
  – Still below 2 years earlier
  – Led by gains in China and India
  – U.S.-China trade disputes of previous years not a major factor
Cotton Consumption Rebounds Sharply

*Cotton consumption estimated at 117 million bales.*

- Remarkable (14%) increase
  - Still below 2 years earlier
  - Led by gains in China and India
  - U.S.-China trade disputes of previous years not a major factor
  - Telework favors comfortable clothing purchases
Cotton Consumption
Rebounds Sharply

*Cotton consumption estimated at 117 million bales.*
Cotton Consumption Rebounds Sharply

*Cotton consumption estimated at 117 million bales.*

- Stronger Global GDP Growth Forecasts
Cotton Consumption Rebounds Sharply

Cotton consumption estimated at 117 million bales.

• Stronger Global GDP Growth Forecasts
  – (IMF) Income growth strongest since before Global Financial Crisis
Cotton Consumption Rebounds Sharply

*Cotton consumption estimated at 117 million bales.*

- Stronger Global GDP Growth Forecasts
  - (IMF) Income growth strongest since before Global Financial Crisis
  - Global spending diverted from services to goods
Cotton Consumption Rebounds Sharply

*Cotton consumption estimated at 117 million bales.*

- Stronger Global GDP Growth Forecasts
  - (IMF) Income growth strongest since before Global Financial Crisis
  - Global spending diverted from services to goods
  - Replenishment drive across supply chains of multiple industries
Cotton/Polyester Price Ratio

Source: USDA calculations based on data from Cotlook Ltd., Cncotton, National Cotton Council, and International Cotton Advisory Committee.
China Consumption Rebounds
China Consumption Rebounds

Million bales

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>38.5</td>
<td>41.0</td>
<td>39.5</td>
<td>33.0</td>
<td>39.5</td>
</tr>
</tbody>
</table>

Source: USDA
Global Cotton Stocks Down Y-O-Y
Global Cotton Stocks Down Y-O-Y

Stocks (Less China) fall for first time in 6 years

Source: USDA, Interagency Commodity Estimates Committee.
Global Cotton Stocks Down Y-O-Y

Source: USDA, Interagency Commodity Estimates Committee.
Global Cotton Stocks Down Y-O-Y

Stocks (Less China) fall for first time in 6 years

- Slightly lower stocks (outside of China)
- Estimated level remains high

Source: USDA, Interagency Commodity Estimates Committee.
China Ending Stocks Relatively Stable
China Ending Stocks Relatively Stable

Mil. Bales

2015/16: 12.8
2016/17: 16.4
2017/18: 21.7
2018/19: 24.8
2019/20: 25.1
2020/21 est.: 26.0

Sources: USDA
2020/21 U.S. Cotton Situation
### U.S. Cotton Supply & Demand Estimates:

*Production, Ending Stocks Lower; Exports steady*

<table>
<thead>
<tr>
<th></th>
<th>Unit</th>
<th>2019/20</th>
<th>2020/21</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beg. stocks</td>
<td>Mil. bales</td>
<td>4.9</td>
<td>7.3</td>
<td>49.5</td>
</tr>
<tr>
<td>Production</td>
<td>&quot;</td>
<td>19.9</td>
<td>15.0</td>
<td>-24.9</td>
</tr>
<tr>
<td>Imports</td>
<td>&quot;</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Total supply</td>
<td>&quot;</td>
<td>24.8</td>
<td>22.2</td>
<td>-10.3</td>
</tr>
<tr>
<td>Mill use</td>
<td>&quot;</td>
<td>2.2</td>
<td>2.4</td>
<td>11.6</td>
</tr>
<tr>
<td>Exports</td>
<td>&quot;</td>
<td>15.5</td>
<td>15.5</td>
<td>-0.2</td>
</tr>
<tr>
<td>Total demand</td>
<td>&quot;</td>
<td>17.7</td>
<td>17.9</td>
<td>1.3</td>
</tr>
<tr>
<td>Ending stocks</td>
<td>&quot;</td>
<td>7.3</td>
<td>4.3</td>
<td>-40.7</td>
</tr>
<tr>
<td>Stocks-to-use</td>
<td>%</td>
<td>41.0</td>
<td>24.0</td>
<td>-41.4</td>
</tr>
<tr>
<td>Upland farm price</td>
<td>Cents/lb.</td>
<td>59.6</td>
<td>68.0</td>
<td>14.1</td>
</tr>
</tbody>
</table>

Source: USDA, Interagency Commodity Estimates Committee.
U.S. Cotton Export Seasonality Altered

Onset of global pandemic was negative shock to U.S. cotton exports during the latter half of marketing year 2019/20

Early season U.S. cotton exports likely elevated from normal seasonal pattern in marketing year 2020/21

Data Source: U.S. Export Sales
2021/22 World Cotton Situation
USDA’s 2021/22 Outlook
USDA’s 2021/22 Outlook

- Continuation of current policy
USDA’s 2021/22 Outlook

• Continuation of **current** policy

• Normal weather assumed
USDA’s 2021/22 Outlook

• Continuation of current policy
• Normal weather assumed
• World GDP growth remains favorable (5.5% and 4.2% vs average 3.5%)
USDA’s 2021/22 Outlook

• Continuation of current policy

• Normal weather assumed

• World GDP growth remains favorable (5.5% and 4.2% vs average 3.5%)

• Global consumption continues rebound, now led by India
USDA’s 2021/22 Outlook

• Continuation of current policy

• Normal weather assumed

• World GDP growth remains favorable (5.5% and 4.2% vs average 3.5%)

• Global consumption continues rebound, now led by India

• Steady High China imports (State Reserve’s role)
USDA’s 2021/22 Outlook

• Continuation of current policy

• Normal weather assumed

• World GDP growth remains favorable (5.5% and 4.2% vs average 3.5%)

• Global consumption continues rebound, now led by India

• Steady High China imports (State Reserve’s role)

• Production rises as cotton prices close gap and with return to normal weather
USDA’s 2021/22 Outlook

• Continuation of current policy

• Normal weather assumed

• World GDP growth remains favorable (5.5% and 4.2% vs average 3.5%)

• Global consumption continues rebound, now led by India

• Steady High China imports (State Reserve’s role)

• Production rises as cotton prices close gap and with return to normal weather

• World and U.S. cotton prices average higher
Higher World Cotton Consumption Forecast for 2021/22
Higher World Cotton Consumption Forecast for 2021/22

- Global consumption projected at 122.0 M bales
Higher World Cotton Consumption Forecast for 2021/22

- Global consumption projected at 122.0 M bales
  - 19 million bale rebound in 2 years
Higher World Cotton Consumption Forecast for 2021/22

- Global consumption projected at 122.0 M bales
  - 19 million bale rebound in 2 years
  - Global GDP growth strong, but consumption of services still restrained
Higher World Cotton Consumption Forecast for 2021/22

• Global consumption projected at 122.0 M bales
  – 19 million bale rebound in 2 years
  – Global GDP growth strong, but consumption of services still restrained

• China’s consumption growth at less than 3%
Higher World Cotton Consumption Forecast for 2021/22

• Global consumption projected at 122.0 M bales
  – 19 million bale rebound in 2 years
  – Global GDP growth strong, but consumption of services still restrained

• China’s consumption growth at less than 3%
  – 2021/22 growth still above long run average
Higher World Cotton Consumption Forecast for 2021/22

• Global consumption projected at 122.0 M bales
  – 19 million bale rebound in 2 years
  – Global GDP growth strong, but consumption of services still restrained

• China’s consumption growth at less than 3%
  – 2021/22 growth still above long run average
  – Remains largest global cotton fiber consumer
Higher World Cotton Consumption Forecast for 2021/22

• Global consumption projected at 122.0 M bales
  – 19 million bale rebound in 2 years
  – Global GDP growth strong, but consumption of services still restrained

• China’s consumption growth at less than 3%
  – 2021/22 growth still above long run average
  – Remains largest global cotton fiber consumer
  – Apparel production for export shifting elsewhere
World Cotton Consumption Follows Economic Growth

Sources: USDA and International Monetary Fund (IMF).
Higher World Cotton Consumption Forecast for 2021/22
Higher World Cotton Consumption Forecast for 2021/22

• Consumption outside China:
Higher World Cotton Consumption Forecast for 2021/22

• Consumption outside China:
  – India, Turkey, and Pakistan expand use (once again)
Higher World Cotton Consumption Forecast for 2021/22

• Consumption outside China:
  – India, Turkey, and Pakistan expand use (once again)
  – Growth in Vietnam and Bangladesh
Higher World Cotton Consumption Forecast for 2021/22

• Consumption outside China:
  – India, Turkey, and Pakistan expand use (once again)
  – Growth in Vietnam and Bangladesh

• Cotton’s projected share of world fiber market potentially at risk with high price relative to MMF
Global Production Projected **Higher** in 2021/22:

*Harvested area gains in some countries*
Global Production Projected **Higher** in 2021/22:

*Harvested area gains in some countries*

Source: USDA, Interagency Commodity Estimates Committee.
Global Production Projected **Higher** in 2021/22:  
*Harvested area gains in some countries*

China yields, India area lower

Source: USDA, Interagency Commodity Estimates Committee.
Global Production Projected Higher in 2021/22:

Harvested area gains in some countries

China yields, India area lower

Million bale change

Harvested area rises in U.S. and Franc Zone

Source: USDA, Interagency Commodity Estimates Committee.
## World Cotton Supply & Demand Projections:

**Consumption Exceeds Production, Stocks Dip**

<table>
<thead>
<tr>
<th></th>
<th>Unit</th>
<th>2020/21</th>
<th>2021/22</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beg. stocks</td>
<td>Mil. bales</td>
<td>98.9</td>
<td>95.7</td>
<td>-3.4</td>
</tr>
<tr>
<td>Area Harvested</td>
<td>Mil. HA</td>
<td>32.3</td>
<td>33.2</td>
<td>2.9</td>
</tr>
<tr>
<td>Production</td>
<td>Mil. bales</td>
<td>114.1</td>
<td>119.5</td>
<td>4.7</td>
</tr>
<tr>
<td>Imports</td>
<td>&quot;</td>
<td>43.9</td>
<td>43.9</td>
<td>0.1</td>
</tr>
<tr>
<td>Total supply</td>
<td>&quot;</td>
<td>213.1</td>
<td>215.2</td>
<td>1.0</td>
</tr>
<tr>
<td>Exports</td>
<td>&quot;</td>
<td>43.9</td>
<td>43.9</td>
<td>0.1</td>
</tr>
<tr>
<td>Use</td>
<td>&quot;</td>
<td>117.2</td>
<td>122.0</td>
<td>4.1</td>
</tr>
<tr>
<td>Total Use</td>
<td>&quot;</td>
<td>117.3</td>
<td>122.0</td>
<td>4.0</td>
</tr>
<tr>
<td>Ending stocks</td>
<td>&quot;</td>
<td>95.7</td>
<td>93.2</td>
<td>-2.6</td>
</tr>
<tr>
<td>Outside of China</td>
<td></td>
<td>58.5</td>
<td>58.1</td>
<td>-0.6</td>
</tr>
<tr>
<td>Stocks-to-use (excl. China)</td>
<td>%</td>
<td>48.1</td>
<td>46.4</td>
<td>-3.7</td>
</tr>
</tbody>
</table>

Source: USDA, Interagency Commodity Estimates Committee.
Global Cotton Stocks Projected Slightly Lower...

...and world prices continue up
Global Cotton Stocks Projected Slightly Lower…

…and world prices continue up

Source: USDA, Interagency Commodity Estimates Committee.
China’s State Cotton Reserves:
China’s State Cotton Reserves:

*SR stocks continue steady*
China’s State Cotton Reserves:

*SR stocks continue steady*

Million bales

Source: USDA, Interagency Commodity Estimates Committee.
2021/22 U.S. Cotton Situation
Outlook for 2021/22 U.S. Cotton Area
Outlook for 2021/22 U.S. Cotton Area

• Planted acreage expected slightly lower.
Outlook for 2021/22 U.S. Cotton Area

• Planted acreage expected slightly lower.
  
  – Total plantings at 12.0 M acres—0.7% decrease.
Outlook for 2021/22 U.S. Cotton Area

• Planted acreage expected slightly lower.

  – Total plantings at 12.0 M acres—0.7% decrease.
  – NCC survey indicated 11.5 M acres.
Outlook for 2021/22 U.S. Cotton Area

• Planted acreage expected slightly lower.
  – Total plantings at 12.0 M acres—0.7% decrease.
  – NCC survey indicated 11.5 M acres.

• Relative prices becoming more favorable as of early February.
Outlook for 2021/22 U.S. Cotton Area

• Planted acreage expected slightly lower.
  – Total plantings at 12.0 M acres—0.7% decrease.
  – NCC survey indicated 11.5 M acres.

• Relative prices becoming more favorable as of early February.
  – Global commodity price strength has been a hallmark of the world economy this year
Outlook for 2021/22 U.S. Cotton Area

• Planted acreage expected slightly lower.
  – Total plantings at 12.0 M acres—0.7% decrease.
  – NCC survey indicated 11.5 M acres.

• Relative prices becoming more favorable as of early February.
  – Global commodity price strength has been a hallmark of the world economy this year
  – Relative cotton prices were down from year-ago levels vs corn and soybeans until February
Outlook for 2021/22 U.S. Cotton Area

• Planted acreage expected slightly lower.
  – Total plantings at 12.0 M acres—0.7% decrease.
  – NCC survey indicated 11.5 M acres.

• Relative prices becoming more favorable as of early February.
  – Global commodity price strength has been a hallmark of the world economy this year
  – Relative cotton prices were down from year-ago levels vs corn and soybeans until February
Outlook for 2021/22 U.S. Cotton Area

• Planted acreage expected slightly lower.
  – Total plantings at 12.0 M acres—0.7% decrease.
  – NCC survey indicated 11.5 M acres.

• Relative prices becoming more favorable as of early February.
  – Global commodity price strength has been a hallmark of the world economy this year
  – Relative cotton prices were down from year-ago levels vs corn and soybeans until February
  – Corn and soybean prices have been rising strongly since summer of 2020
U.S. Cotton Planted Area: A Historical Perspective

Area in 2021 near long run average
U.S. Cotton Planted Area: A Historical Perspective

Marketing year

Source: USDA, National Agricultural Statistics Service.

Area in 2021 near long run average
Source: USDA, Interagency Commodity Estimates Committee.
# U.S. Cotton Area, Yield, and Production

**Key Factor Includes Adequate Soil Moisture**

*Southwest to account for more than 60% of planted area*

<table>
<thead>
<tr>
<th></th>
<th>Unit</th>
<th>2020/21</th>
<th>2021/22</th>
<th>Change(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planted area</td>
<td>Mil. acres</td>
<td>12.09</td>
<td>12.00</td>
<td>-0.7</td>
</tr>
<tr>
<td>Harvested area</td>
<td>&quot;</td>
<td>8.70</td>
<td>10.00</td>
<td>14.9</td>
</tr>
<tr>
<td>Abandonment rate</td>
<td>%</td>
<td>28.0</td>
<td>16.7</td>
<td>-11.3</td>
</tr>
<tr>
<td>Yield/harvested acre</td>
<td>Lbs.</td>
<td>825</td>
<td>840</td>
<td>1.8</td>
</tr>
<tr>
<td>Production</td>
<td>Mil. bales</td>
<td>14.95</td>
<td>17.50</td>
<td>17.1</td>
</tr>
</tbody>
</table>

Source: USDA, Interagency Commodity Estimates Committee.
# U.S. Cotton Area, Yield, and Production

Key Factor Includes Adequate Soil Moisture

*Southwest to account for more than 60% of planted area*

<table>
<thead>
<tr>
<th></th>
<th>Unit</th>
<th>2020/21</th>
<th>2021/22</th>
<th>Change(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planted area</td>
<td>Mil. acres</td>
<td>12.09</td>
<td>12.00</td>
<td>-0.7</td>
</tr>
<tr>
<td>Harvested area</td>
<td>&quot;</td>
<td>8.70</td>
<td>10.00</td>
<td>14.9</td>
</tr>
<tr>
<td>Abandonment rate</td>
<td>%</td>
<td>28.0</td>
<td>16.7</td>
<td>-11.3</td>
</tr>
<tr>
<td>Yield/harvested acre</td>
<td>Lbs.</td>
<td>825</td>
<td>840</td>
<td>1.8</td>
</tr>
<tr>
<td>Production</td>
<td>Mil. bales</td>
<td>14.95</td>
<td>17.50</td>
<td>17.1</td>
</tr>
</tbody>
</table>

Source: USDA, Interagency Commodity Estimates Committee.
## U.S. Cotton Area, Yield, and Production

**Key Factor Includes Adequate Soil Moisture**

*Southwest to account for more than 60% of planted area*

<table>
<thead>
<tr>
<th></th>
<th>Unit</th>
<th>2020/21</th>
<th>2021/22</th>
<th>Change(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planted area</td>
<td>Mil. acres</td>
<td>12.09</td>
<td>12.00</td>
<td>-0.7</td>
</tr>
<tr>
<td>Harvested area</td>
<td>&quot;</td>
<td>8.70</td>
<td>10.00</td>
<td>14.9</td>
</tr>
<tr>
<td>Abandonment rate</td>
<td>%</td>
<td>28.0</td>
<td>16.7</td>
<td>-11.3</td>
</tr>
<tr>
<td>Yield/harvested acre</td>
<td>Lbs.</td>
<td>825</td>
<td>840</td>
<td>1.8</td>
</tr>
<tr>
<td>Production</td>
<td>Mil. bales</td>
<td>14.95</td>
<td>17.50</td>
<td>17.1</td>
</tr>
</tbody>
</table>

Source: USDA, Interagency Commodity Estimates Committee.
Steady U.S. Export Forecast: Contingent Upon...
Steady U.S. Export Forecast: *Contingent Upon...*

- Global Economic Growth
Steady U.S. Export Forecast: 

Contingent Upon...

- Global Economic Growth
- China consumption-production gap, crop quality, policy
Steady U.S. Export Forecast:

Contingent Upon...

• Global Economic Growth

• China consumption-production gap, crop quality, policy

• India disposal of MSP stocks
Steady U.S. Export Forecast: *Contingent Upon*…

- Global Economic Growth
- China consumption-production gap, crop quality, policy
- India disposal of MSP stocks
- Brazil crop prospects in calendar 2021
U.S. Cotton Supply & Demand Projections:
*Production and Stocks Fall; Exports Unchanged*

<table>
<thead>
<tr>
<th></th>
<th>Unit</th>
<th>2020/21</th>
<th>2021/22</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beg. stocks</td>
<td>Mil. bales</td>
<td>7.3</td>
<td>4.3</td>
<td>-40.7</td>
</tr>
<tr>
<td>Production</td>
<td>&quot;</td>
<td>15.0</td>
<td>17.5</td>
<td>17.0</td>
</tr>
<tr>
<td>Imports</td>
<td>&quot;</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Total supply</td>
<td>&quot;</td>
<td>22.2</td>
<td>21.8</td>
<td>-1.8</td>
</tr>
<tr>
<td>Mill use</td>
<td>&quot;</td>
<td>2.4</td>
<td>2.5</td>
<td>0.0</td>
</tr>
<tr>
<td>Exports</td>
<td>&quot;</td>
<td>15.5</td>
<td>15.5</td>
<td>0.0</td>
</tr>
<tr>
<td>Total demand</td>
<td>&quot;</td>
<td>17.9</td>
<td>18.0</td>
<td>0.6</td>
</tr>
<tr>
<td>Ending stocks</td>
<td>&quot;</td>
<td>4.3</td>
<td>3.8</td>
<td>-11.6</td>
</tr>
<tr>
<td>Stocks-to-use</td>
<td>%</td>
<td>24.0</td>
<td>21.1</td>
<td>-12.2</td>
</tr>
<tr>
<td>Upland Farm price</td>
<td>Cents/lb.</td>
<td>68.0</td>
<td>75.0</td>
<td>10.3</td>
</tr>
</tbody>
</table>

Source: USDA, Interagency Commodity Estimates Committee.
Global WILDCARDS
Global WILDCARDS

• Weather – what is normal?
Global WILDCARDS

• Weather – what is normal?

• Will vaccines shift consumer spending toward purchasing services as risk declines?
Global WILDCARDS

• Weather – what is normal?

• Will vaccines shift consumer spending toward purchasing services as risk declines?

• Polyester, Viscose, and other MMFs
Global WILDCARDS

• Weather – what is normal?

• Will vaccines shift consumer spending toward purchasing services as risk declines?

• Polyester, Viscose, and other MMFs

• Policy issues in important consuming and producing countries: Belt & Road, MSP, Withhold Release Order (WRO) by U.S. Customs & Border Protection
THANK YOU!

Interagency Commodity Estimates Committee (ICEC) for Cotton, USDA