

Executive Cotton Update

U.S. Macroeconomic Indicators & Cotton Prices
November 2021



Macroeconomic Data

Quarterly Data

	Recent Averages				Values in Recent Quarters			Unit	Source
	5-year	1-year	6-month	3-month	Q1 : 2021	Q2 : 2021	Q3 : 2021		
Growth in US Real GDP	2.5%	2.3%	6.5%	6.7%	6.3%	6.7%	2.0%	% Chg. Quarter/Quarter	Department of Commerce

Macroeconomic Series with Latest Data for October

	Recent Averages				Values in Recent Months			Unit	Source
	5-year	1-year	6-month	3-month	August	September	October		
ISM Index of Manufacturing Activity	55.9	60.5	60.5	60.6	59.9	61.1	60.8	Index	Institute for Supply Management
ISM Index of Non-Manufacturing Activity	57.3	61.1	63.1	63.4	61.7	61.9	66.7	Index	Institute for Supply Management
Consumer Confidence	118.5	109.0	118.8	112.9	115.2	109.8	113.8	Index	The Conference Board
Change in Non-Farm Payrolls	54.1	481.2	665.5	442.0	483	312	531	Thousands of jobs	Bureau of Labor Statistics
Unemployment Rate	5.1%	5.8%	5.3%	4.9%	5.2%	4.8%	4.6%	Rate	Bureau of Labor Statistics
US Interest Rates									
Federal Funds	1.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	Interest rate	Federal Reserve
10-year Treasury Bill	2.0%	1.3%	1.4%	1.4%	1.3%	1.4%	1.6%	Interest rate	Federal Reserve

Macroeconomic Series with Latest Data for September

	Recent Averages				Values in Recent Months			Unit	Source
	5-year	1-year	6-month	3-month	July	August	September		
Index of Leading Economic Indicators	108.6	113.5	116.4	117.4	117.3	117.3	117.5	Index	The Conference Board
Housing Starts	13.3	15.8	15.8	1.6	1.6	1.6	1.6	Annual pace, millions of units	Department of Commerce
Existing Home Sales	5.6	6.2	5.9	6.1	6.0	5.9	6.3	Annual pace, millions of units	National Association of Realtors

Industrial & Textile Data

Industrial & Textile Series with Latest Data for September

	Recent Averages				Values in Recent Months			Unit	Source
	5-year	1-year	6-month	3-month	July	August	September		
US Industrial Production	100.0	99.1	100.4	100.9	100.4	101.4	100.0	Index, 2002=100	Federal Reserve
Polyester Fiber PPI	104.7	111.2	117.1	123.3	122.6	123.0	124.4	Index, December 2003=100	Bureau of Labor Statistics

Industrial & Textile Series with Latest Data for August

	Recent Averages				Values in Recent Months			Unit	Source
	5-year	1-year	6-month	3-month	June	July	August		
Bale Equivalence of US Cotton Yarn & Fabric Exports	3.2	2.5	2.7	2.6	2.7	2.6	2.5	million 480lb bales	USDA ERS

Industrial & Textile Series with Latest Data for September

	Recent Averages				Values in Recent Months			Unit	Source
	5-year	1-year	6-month	3-month	July	August	September		
US Textile Mill Inventory/Shipments Ratio	1.39	1.36	1.37	1.39	1.39	1.38	1.40	Ratio	Department of Commerce

Retail Data

Retail Series with Latest Data for September

	Recent Averages				Values in Recent Months			Unit	Source
	5-year	1-year	6-month	3-month	July	August	September		
US Real Consumer Spending									
All Goods and Services	2.2%	5.9%	11.8%	7.0%	7.4%	7.4%	6.2%	% Chg. Year/Year	Department of Commerce
Clothing	6.6%	29.1%	43.3%	19.1%	20.4%	21.3%	15.5%	% Chg. Year/Year	Department of Commerce
Consumer Price Indices									
Overall	2.2%	3.3%	5.0%	5.3%	5.3%	5.2%	5.4%	% Chg Year/Year	Bureau of Labor Statistics
Clothing	-1.3%	-0.4%	3.5%	3.5%	4.1%	3.9%	2.5%	% Chg. Year/Year	Bureau of Labor Statistics

Retail Series with Latest Data for August

	Recent Averages				Values in Recent Months			Unit	Source
	5-year	1-year	6-month	3-month	June	July	August		
Retail Inventory/Sales Ratio									
Clothing and Clothing Accessory Stores	2.7	2.1	1.9	1.8	1.8	1.9	1.9	Ratio	Department of Commerce
Department Stores	2.1	1.9	1.7	1.7	1.7	1.7	1.7	Ratio	Department of Commerce

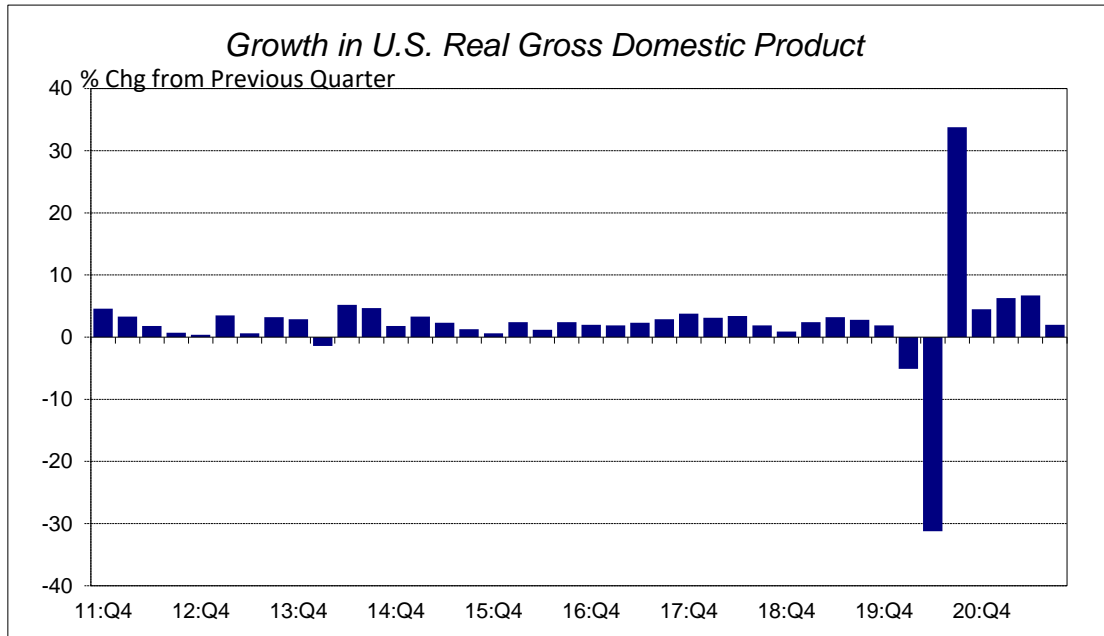
Executive Cotton Update

Daily Cotton Price and Currency Data
November 2021

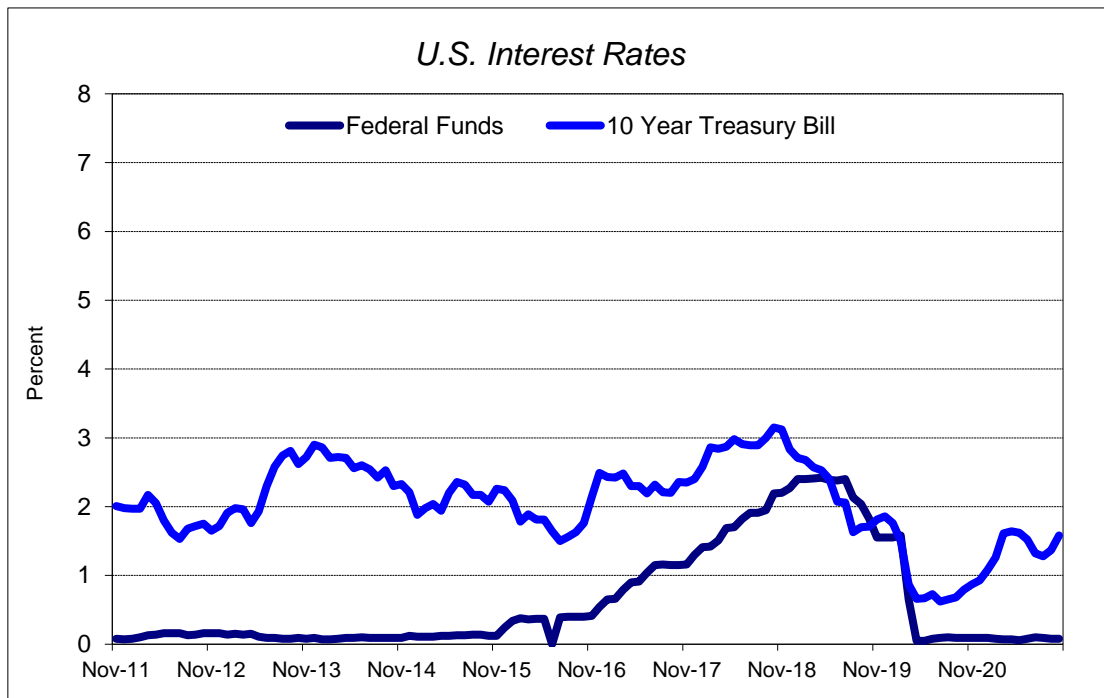


Daily Cotton Price Data	Recent Averages				Averages over Recent Months			Unit	Source
	5-year	1-year	6-month	3-month	August	September	October		
NY Nearby	74.6	86.5	92.9	99.4	93.6	95.7	108.7	cents/pound	ICE
A Index	83.7	93.9	100.9	107.5	101.3	103.7	117.4	cents/pound	Cotlook

Daily Currency Data	Recent Averages				Averages over Recent Months			Unit	Source
	5-year	1-year	6-month	3-month	August	September	October		
Dollar Trade Weighted Exchange Index	114.4	115.7	112.8	113.5	113.2	112.8	114.6	Index, January 1997=100	Federal Reserve
Asian Currencies									
Chinese Renminbi	6.75	6.79	6.46	6.46	6.46	6.46	6.46	Chinese Renminbi/US dollar	Reuters
Indian Rupee	70.03	72.49	73.86	73.84	74.19	73.02	74.32	Indian Rupee/US dollar	Reuters
Japanese Yen	109.51	108.38	110.02	110.03	109.56	109.67	110.86	Japanese Yen/US dollar	Reuters
Pakistani Rupee	137.16	155.21	161.09	167.02	163.50	166.95	170.60	Pakistani Rupee/US dollar	Reuters
North & South American Currencies									
Brazilian Real	4.17	4.69	5.23	5.28	5.22	5.17	5.44	Brazilian Real/US dollar	Reuters
Canadian Dollar	1.31	1.31	1.24	1.25	1.25	1.25	1.26	Canadian dollar/US dollar	Reuters
Mexican Peso	19.83	20.32	20.08	20.14	19.94	19.90	20.59	Mexican Peso/US dollar	Reuters
European Currencies									
British Pound	0.77	0.77	0.72	0.72	0.72	0.72	0.74	British Pound/US dollar	Reuters
Euro	0.87	0.87	0.84	0.85	0.84	0.84	0.86	Euro/US dollar	Reuters
Swiss Franc	0.97	0.95	0.91	0.91	0.91	0.91	0.92	Swiss Franc/US dollar	Reuters
Turkish Lira	5.67	6.76	8.55	8.55	8.47	8.30	8.87	Turkish Lira/US dollar	Reuters



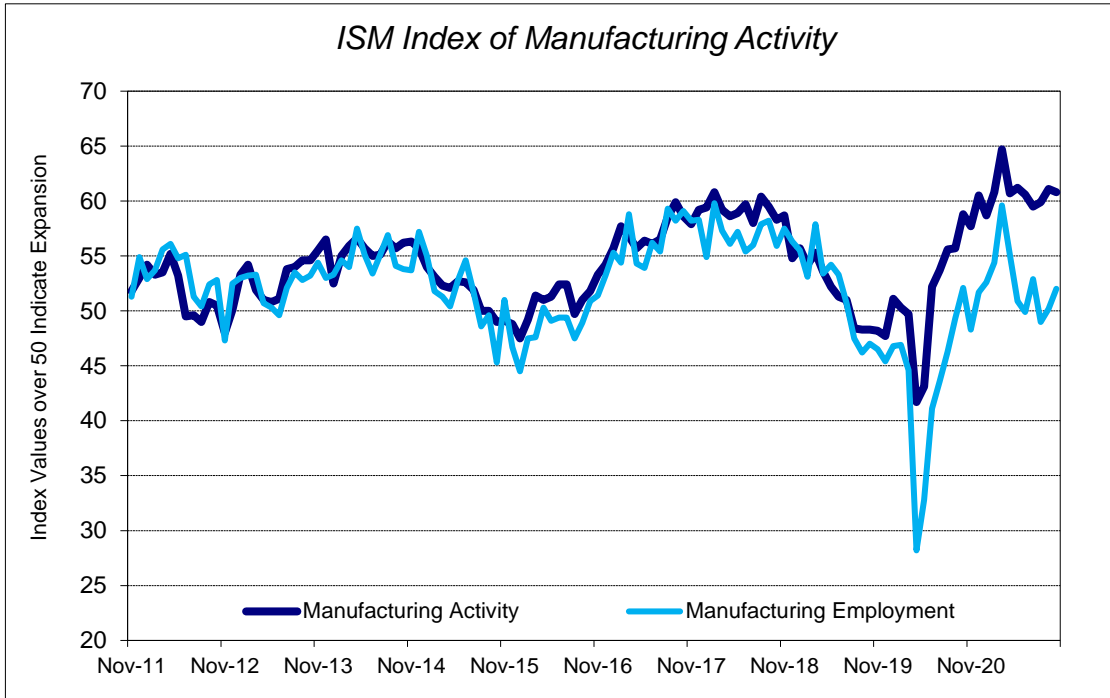
Seasonally Adjusted Annual Rate; Source: Department of Commerce
 *Based on chained 2005\$.



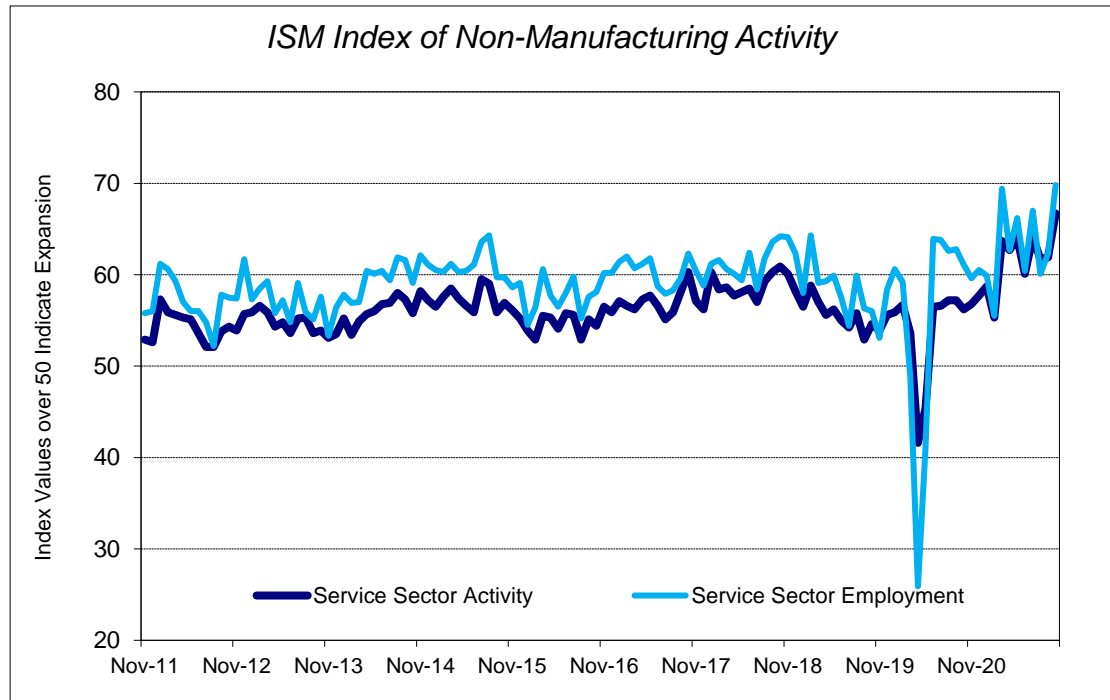
Source: Federal Reserve

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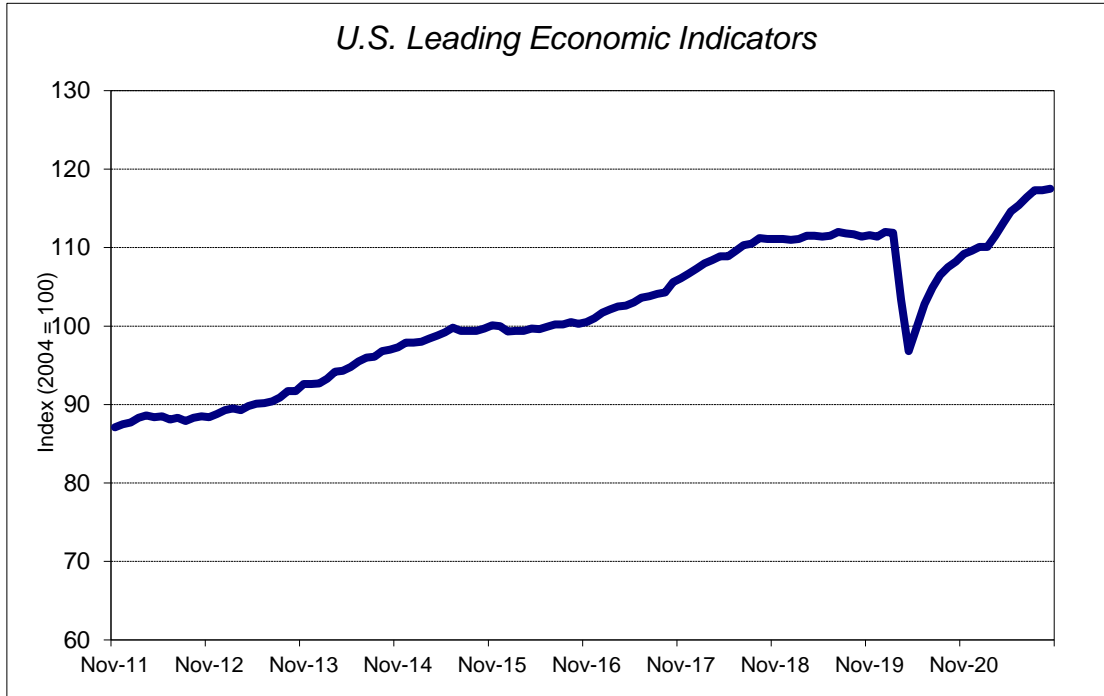
Source: Institute for Supply Chain Management



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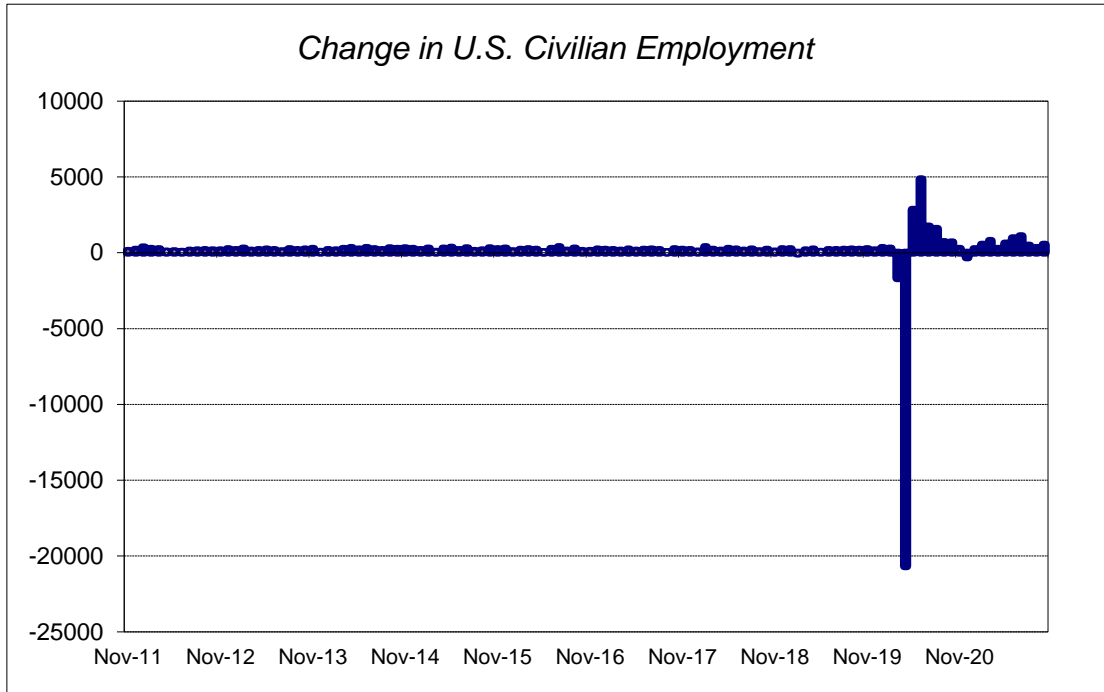
Source: The Conference Board



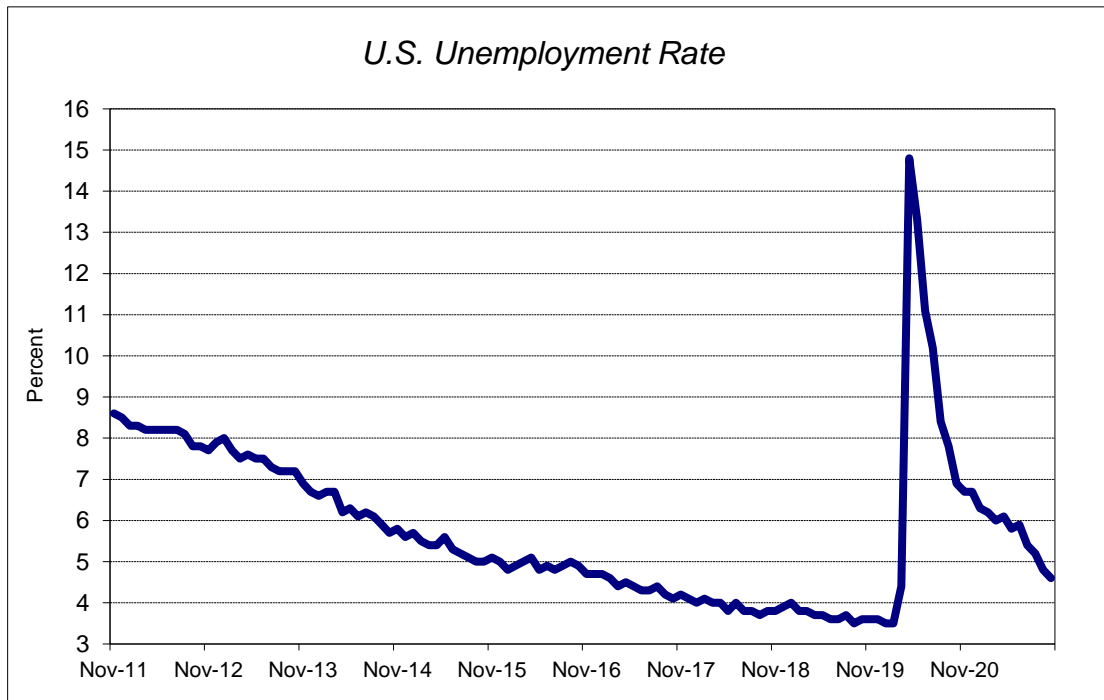
Source: The Conference Board

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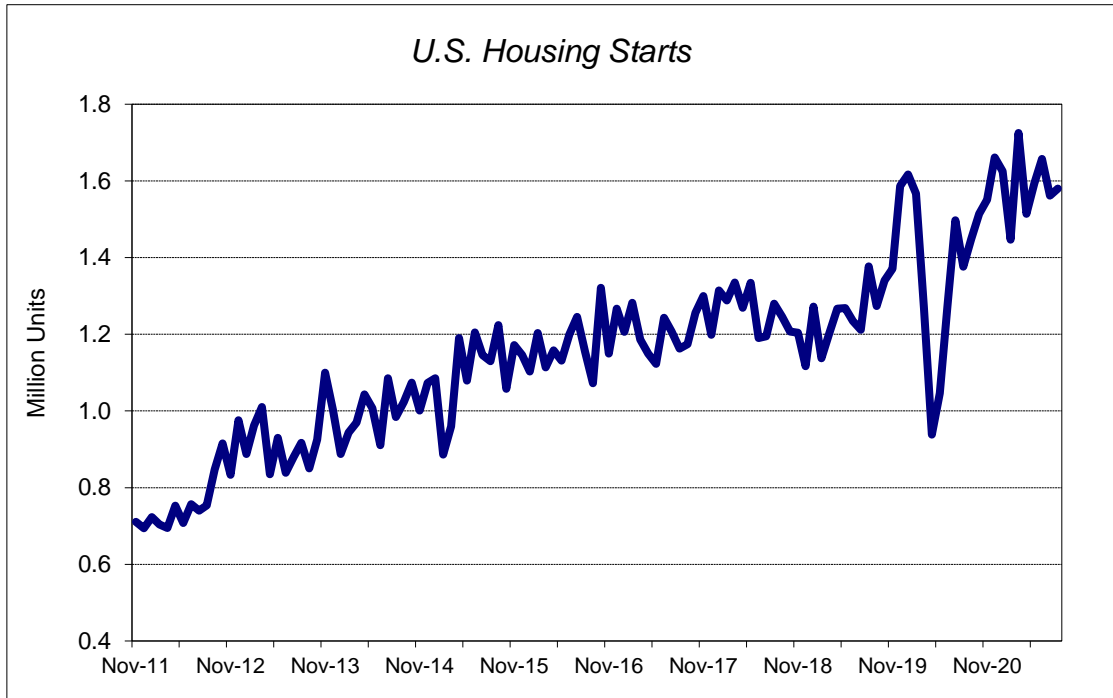
Source: Bureau of Labor Statistics



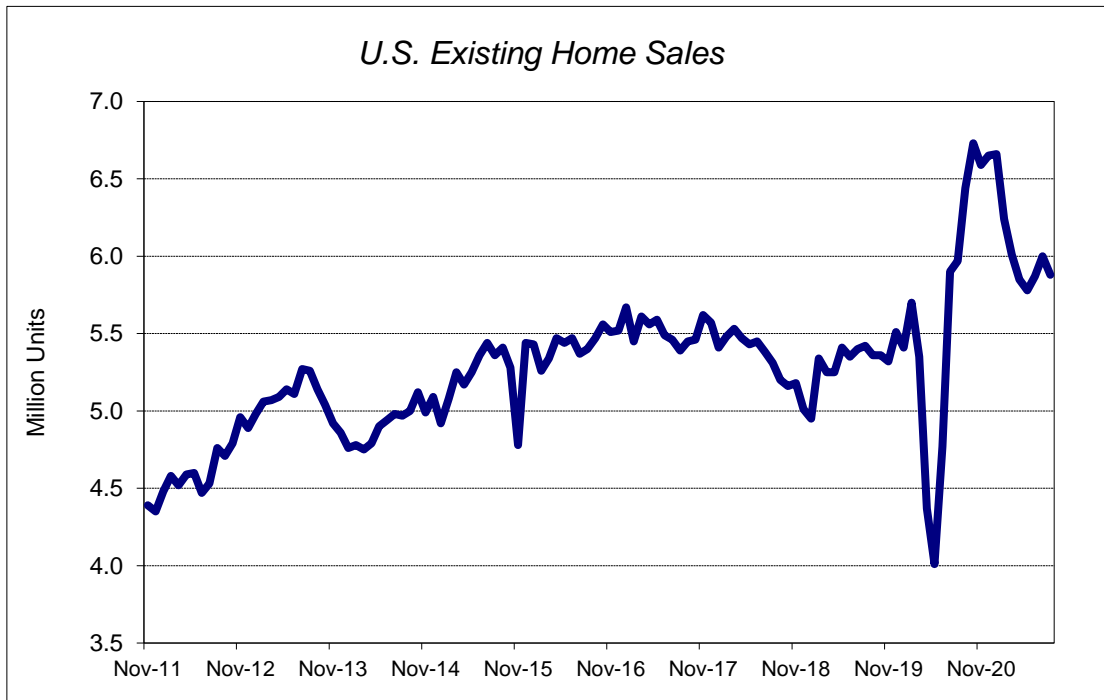
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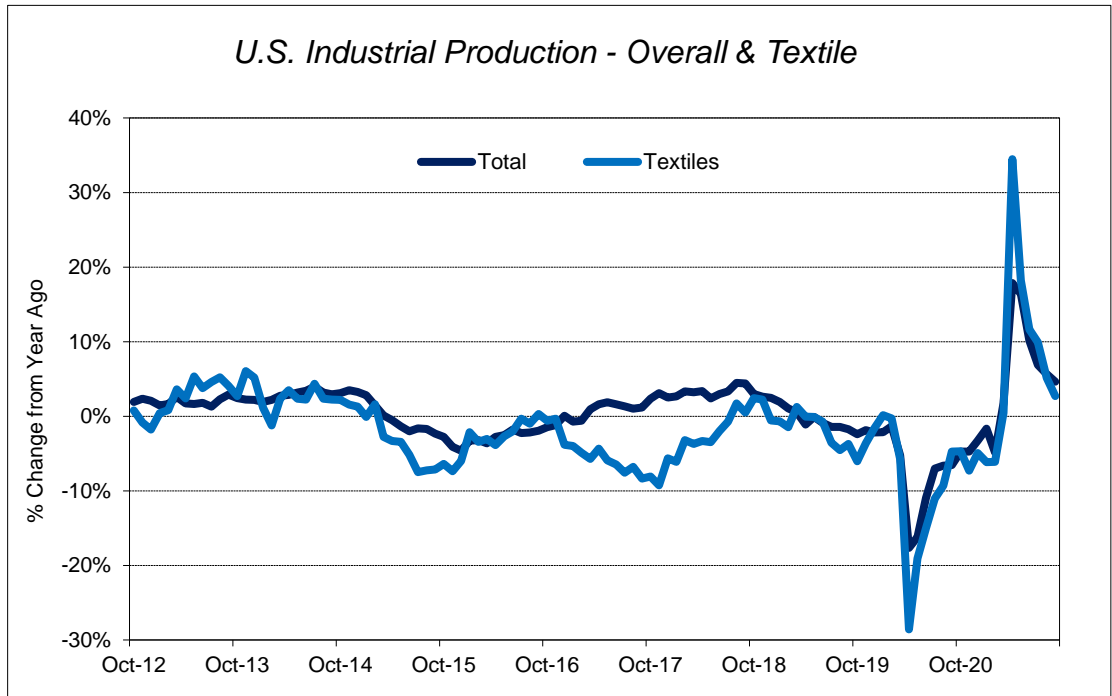
Seasonally Adjusted Annual Rate; Source: Department of Commerce



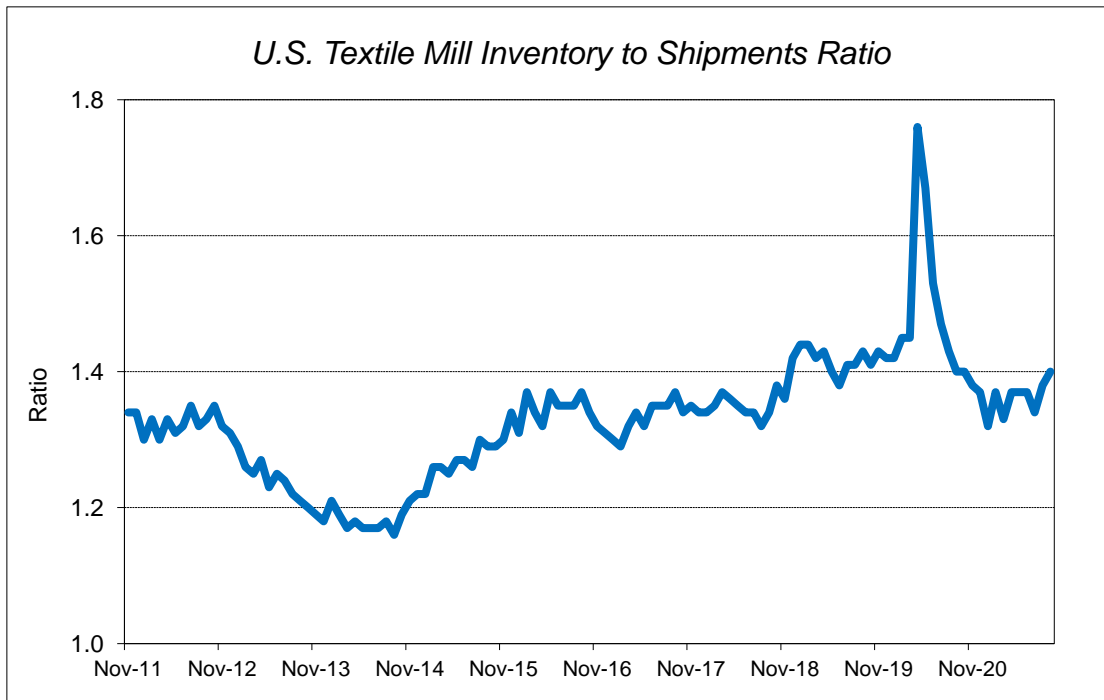
Seasonally Adjusted Annual Rate; Source: National Association of Realtors

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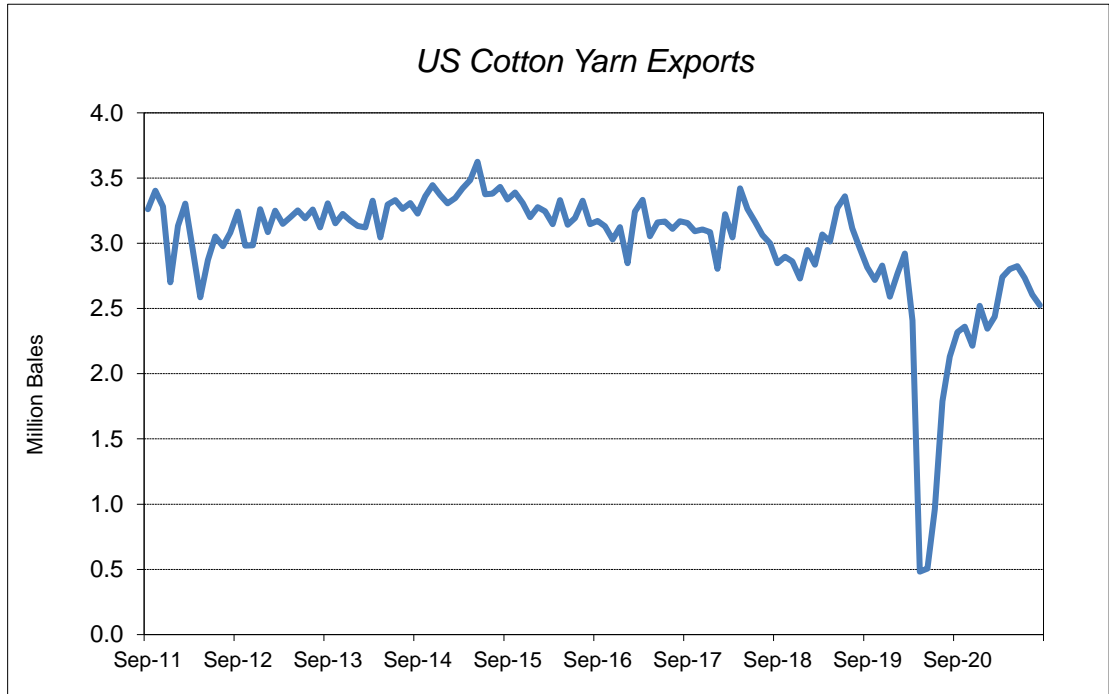
Source: Federal Reserve. Historical data revised to 1997 baseline.



Seasonally Adjusted; Source: Department of Commerce

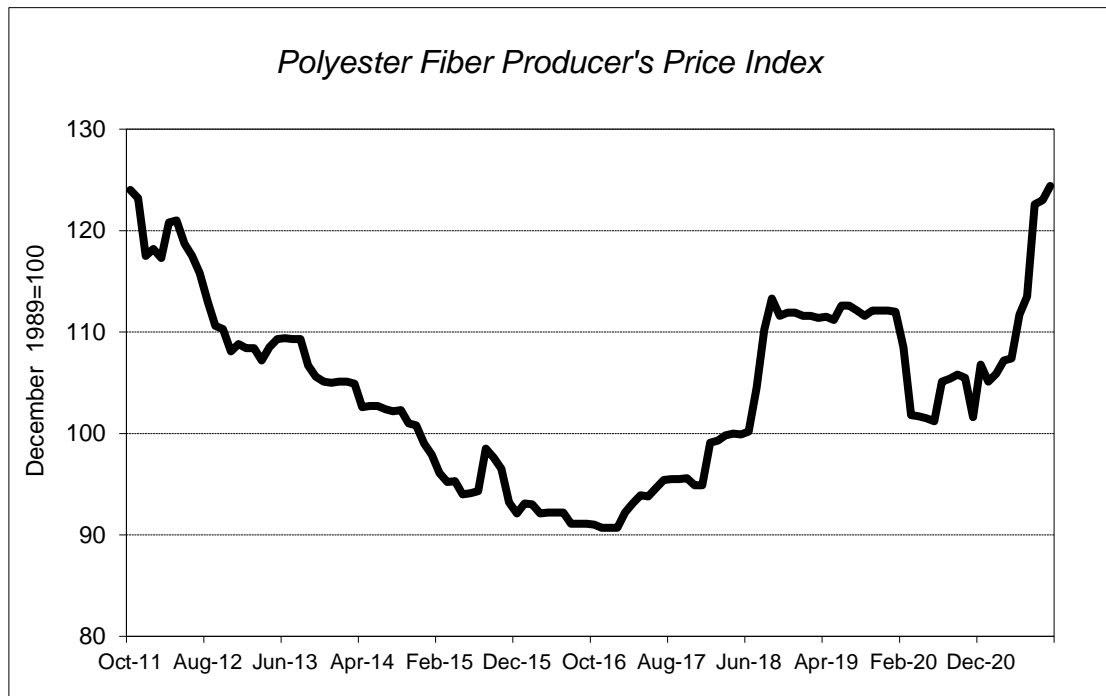
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Seasonally Adjusted Annual Rate

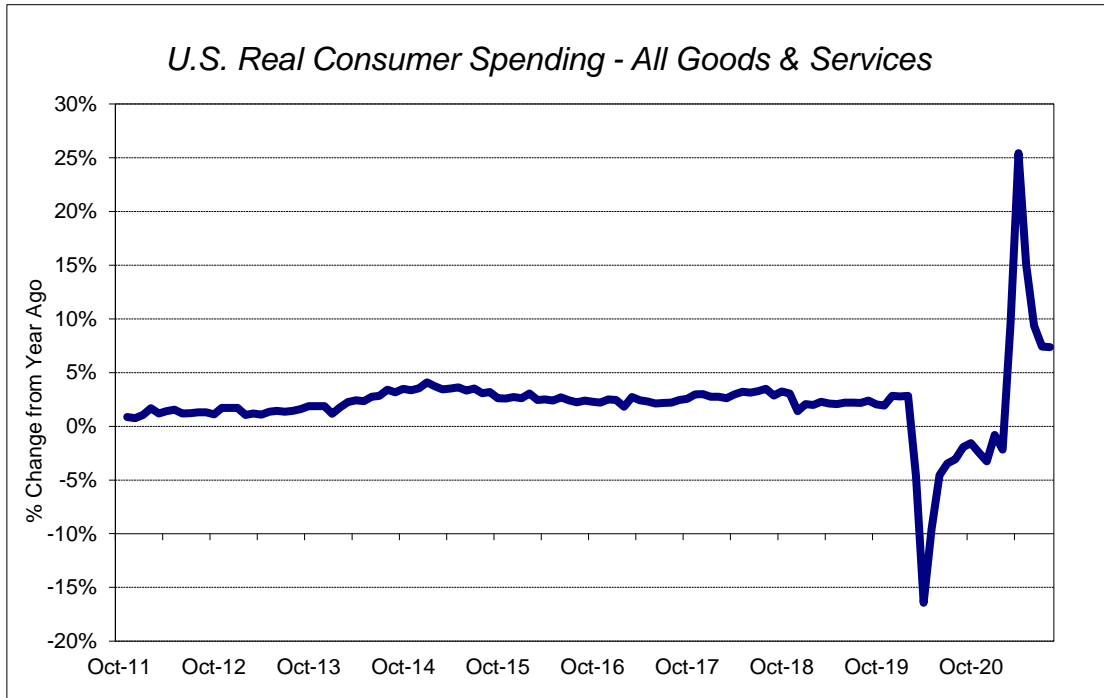
Source: USDA ERS



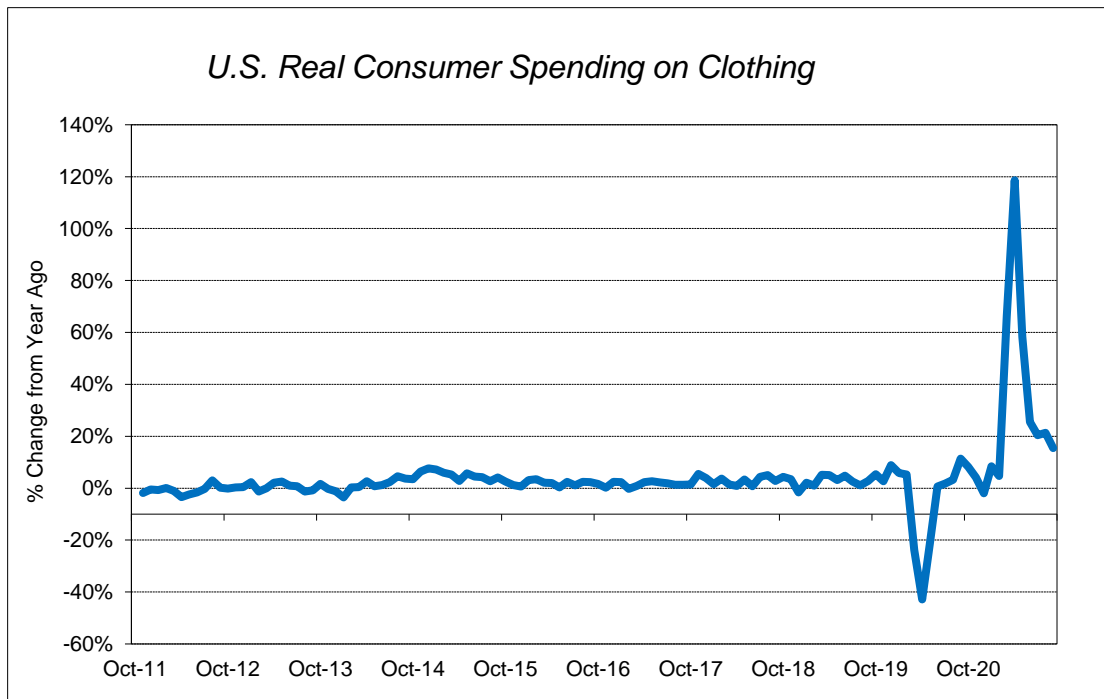
Source: Bureau of Labor Statistics

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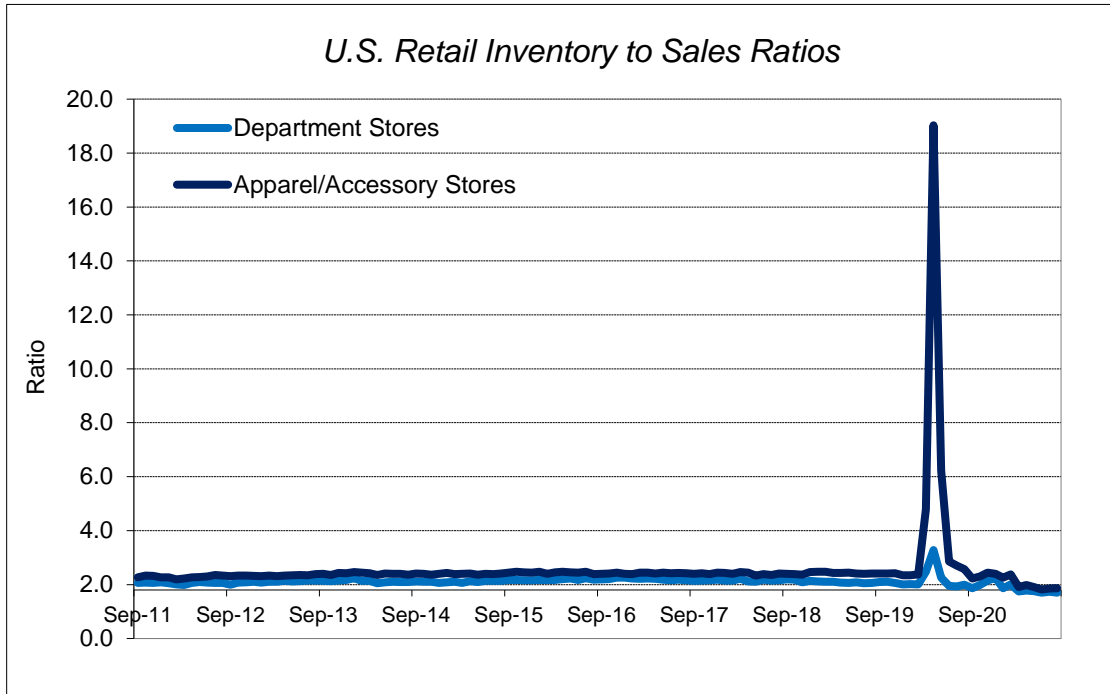
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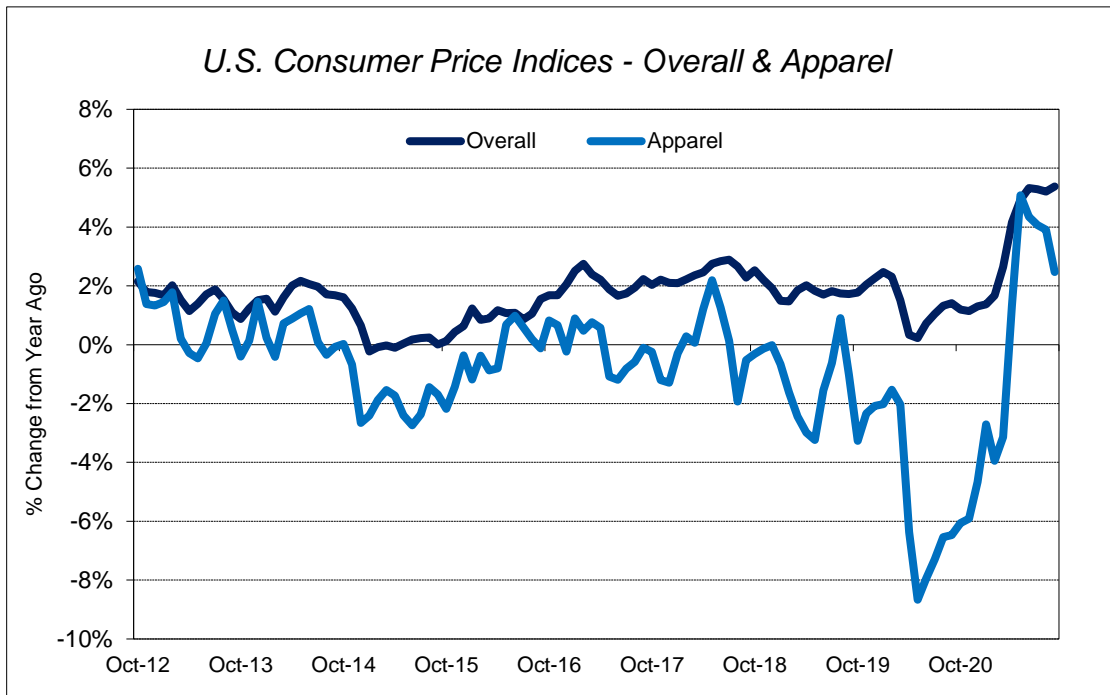
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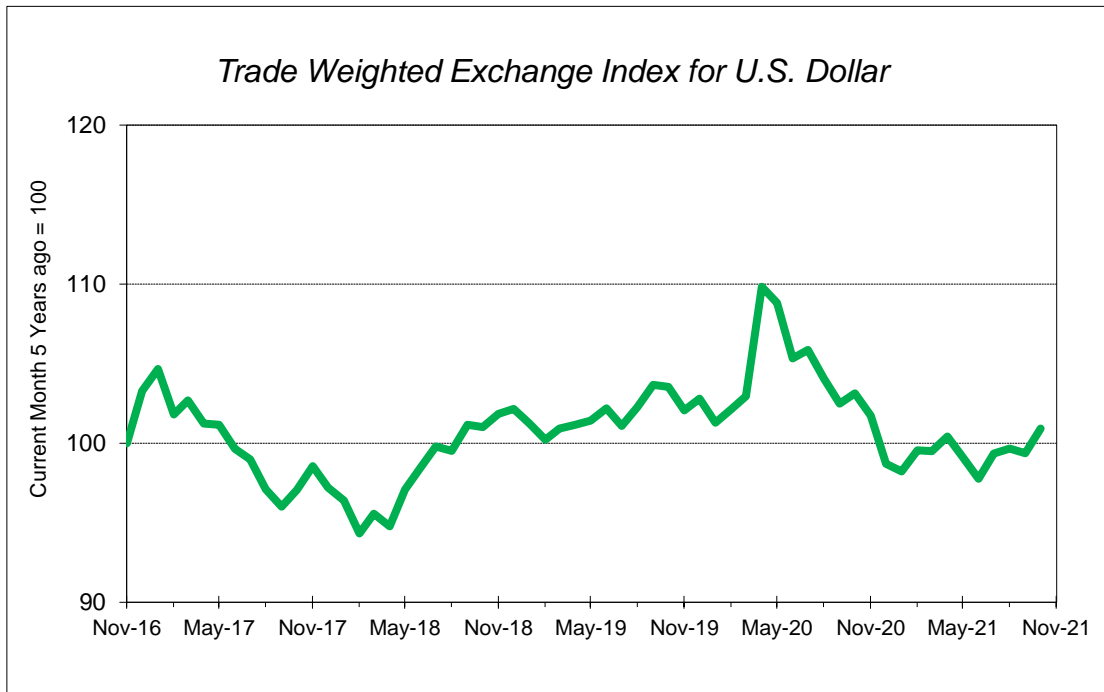
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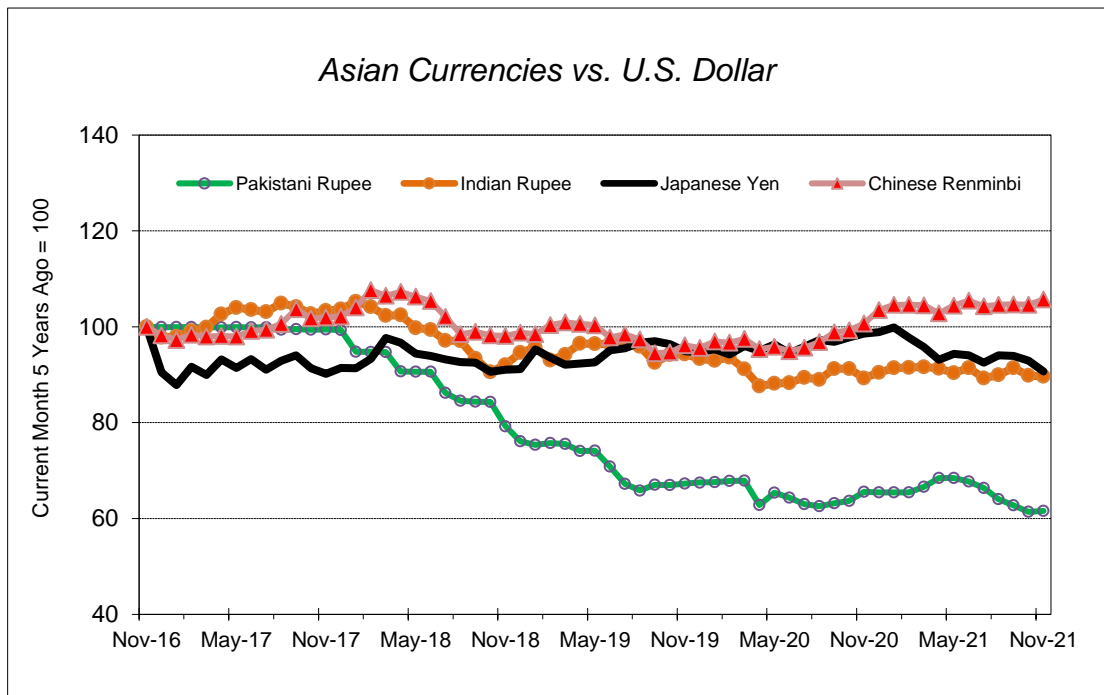
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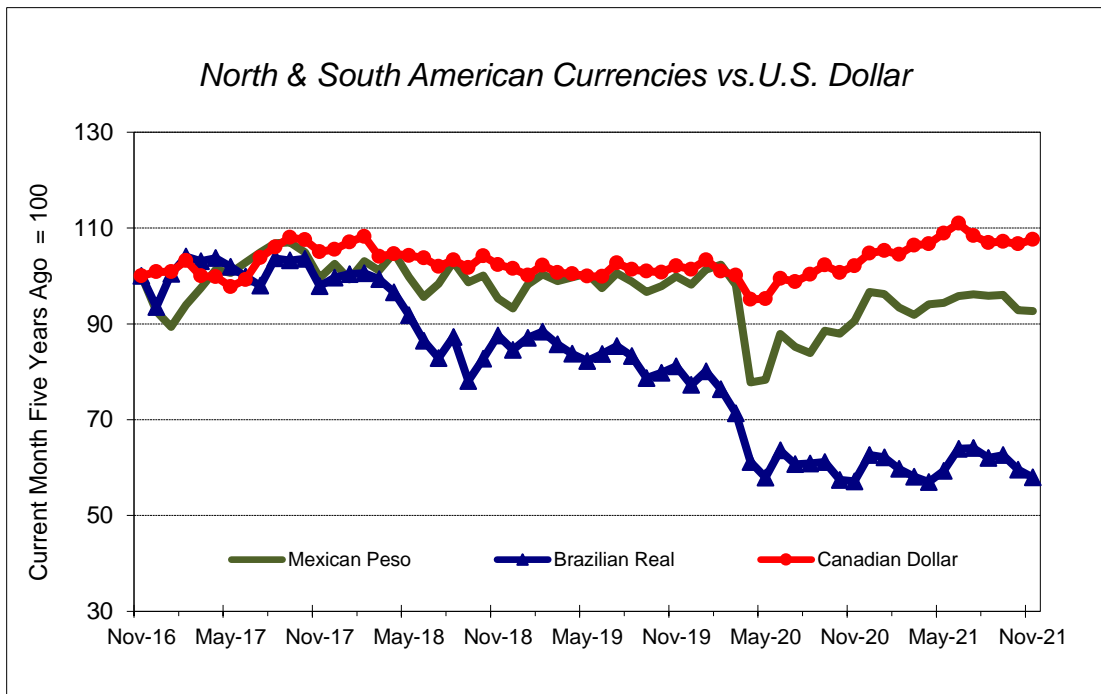
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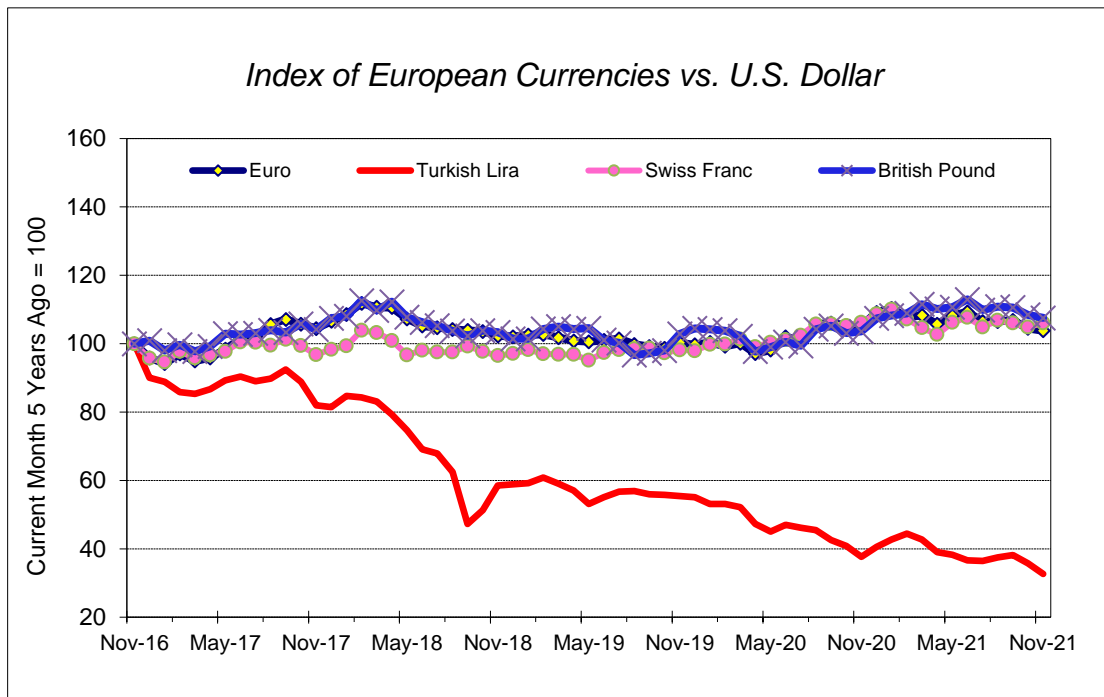
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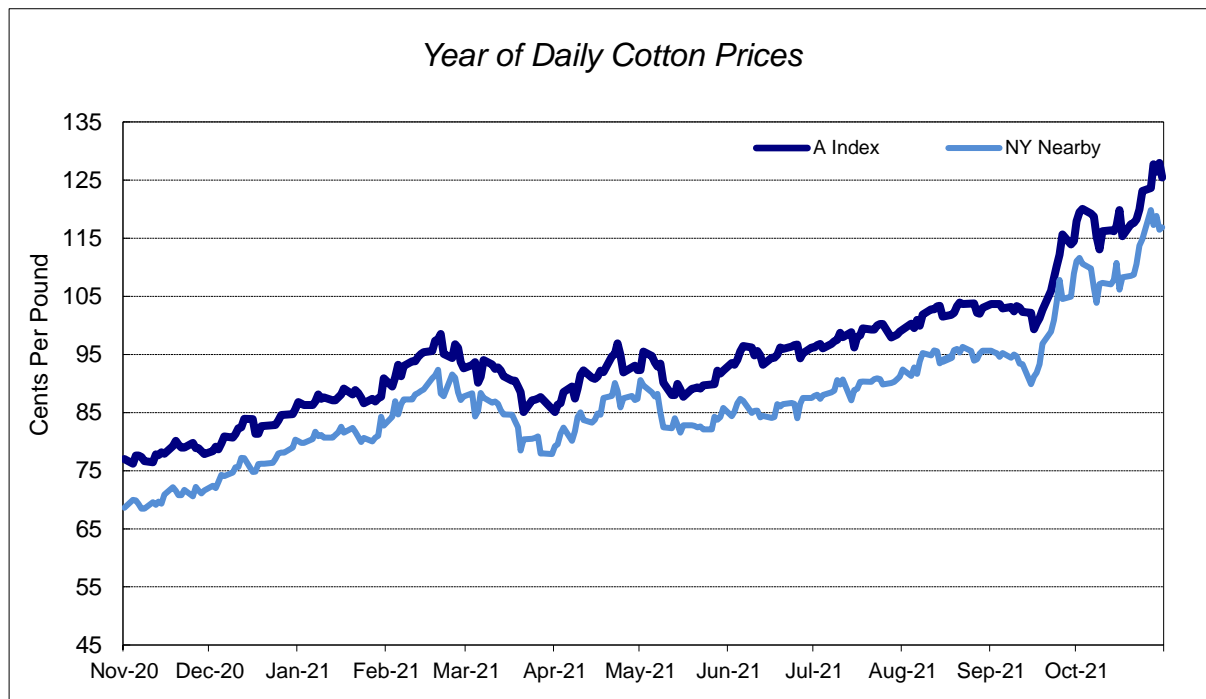
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U.S. Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 September	2021/22 October
Beginning Stocks	2.8	4.2	4.9	7.3	3.2	3.2
Production	20.9	18.4	19.9	14.6	18.5	18.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	23.7	22.6	24.8	21.9	21.7	21.2
Mill-Use	3.2	3.0	2.2	2.4	2.5	2.5
Exports	16.3	14.8	15.5	16.4	15.5	15.5
Demand	19.5	17.8	17.7	18.8	18.0	18.0
Ending Stocks	4.2	4.9	7.3	3.2	3.7	3.2
Stocks/Use Ratio	21.5%	27.2%	41.0%	16.8%	20.6%	17.8%



Sources: ICE Futures U.S. & Cotton Outlook

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