COTTON USA™

THE GUIDE TO BUYING COTTON, 2020

COTTON USA™

COTTON USA promotes U.S. cotton fiber and manufactured cotton products around the globe. Our reach extends to more than 50 countries through 17 offices around the world. Through COTTON USA programs, we touch lives every day by setting the global standard for purity, quality and responsibility. We promise consistently excellent quality to inspire your unique style of life.

Prepared and distributed by Cotton Council International (CCI) and the National Cotton Council of America (NCC), this guide provides information to potential buyers of U.S. cotton about the fiber properties of the principal varieties of cotton grown in the various regions of the U.S. Cotton Belt.

Information such as the names and addresses of exporting companies, production and ginning seasons, official U.S. cotton standards and packaging and transportation data is also included. Unless otherwise stated, the information source is the U.S. Department of Agriculture (USDA).

CCI thanks the NCC; Cotton Incorporated; the American Cotton Shippers Association (ACSA); the American Cotton Marketing Cooperatives (AMCOT); California Cotton Alliance; the Committee for Cotton Research; ICE Futures U.S.; the National Cottonseed Products Association; Plains Cotton Growers, Inc.; Southern Cotton Growers, Inc.; Supima; the USDA; U.S. cotton yarn and textile manufacturers; and COTTON USA licensees around the world for their continued support.

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From 21,503 square miles of farmland in 17 states springs Upland and American Pima cotton – diverse, top quality fiber to fit any customer's needs.

From 21,503 square miles of farmland in 17 states springs Upland and American Pima cotton – diverse, top quality fiber to fit any customer's needs.

Upland cotton is grown in four major geographic areas of the U.S.: the Southeast, Mid-South, Southwest and West, collectively called the Cotton Belt.

The Southeastern growing area includes the states of Alabama, Florida, Georgia, North Carolina, South Carolina and Virginia. This region's production averages about 26 percent of the total Upland production. Planting is from early April to early June. The average staple length is 36.0 thirty-seconds of an inch. Harvest generally runs from late September to early December.

About 22 percent of the total Upland crop is grown in the Mid-South, which spans the states of Arkansas, Louisiana, Mississippi, Missouri, and Tennessee. Planting begins in mid-April and continues through early June. The average staple length is 36.9 thirty-seconds of an inch. Harvest occurs from early September to early December.

The Southwest region is comprised of Kansas, Oklahoma and Texas. This region accounts for about 48 percent of the Upland crop. The average staple length is 35.8 thirty-seconds of an inch. Planting in south Texas begins in late February with harvesting running from late July until mid-September. In the rest of the region, planting begins in mid-April and harvests lasts from mid-October through December.

The states of Arizona, California and New Mexico comprise the West region, which accounts for about 4 percent of total Upland production. The average staple length is 37.1 thirty-seconds of an inch. Planting begins in early April and is usually completed by early June. Harvest runs from late September through early December.

U.S. COTTON PRODUCTION BY STATE

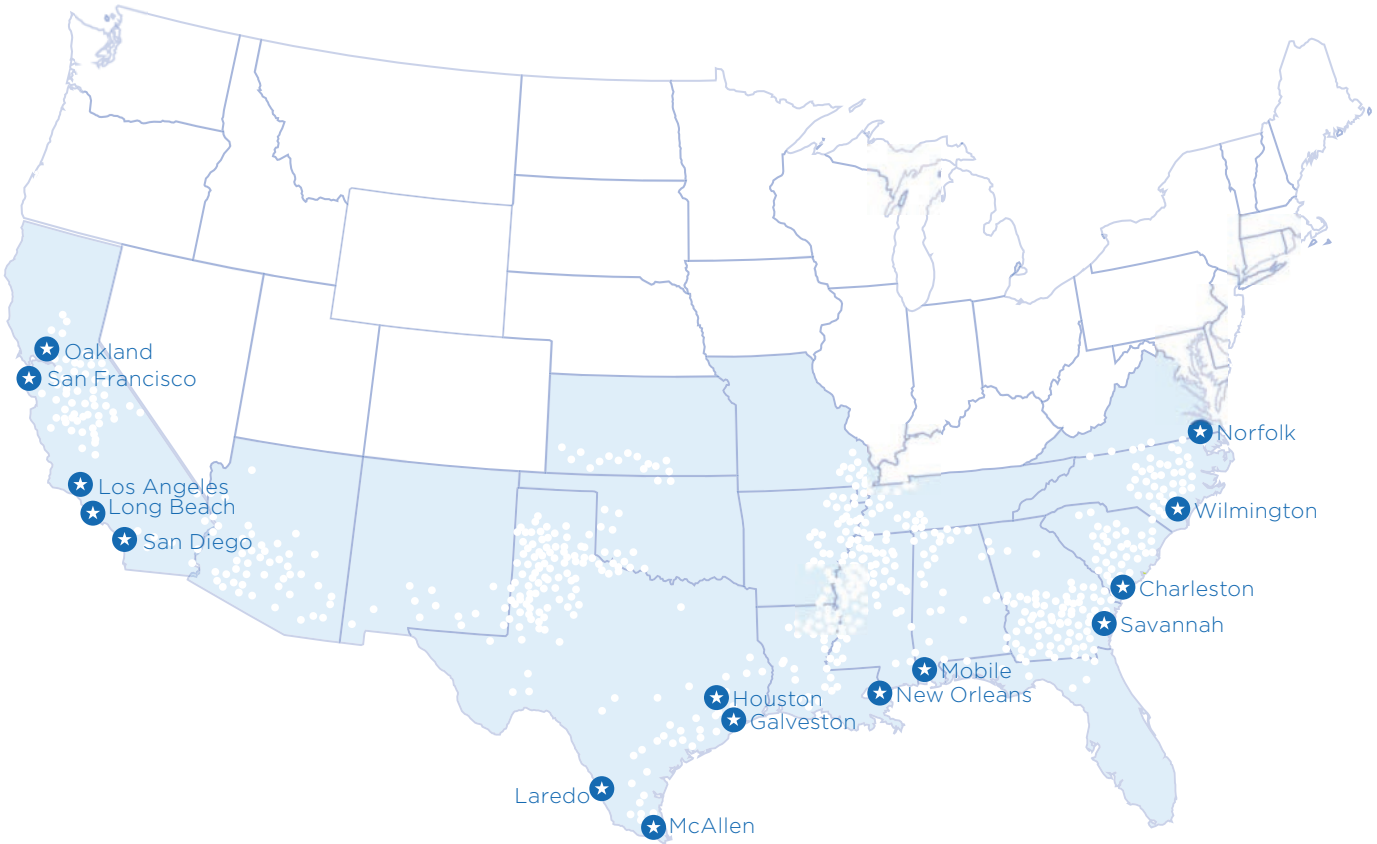
CROP & AREA	2014-15*	2015-16*	2016-17*	2017-18*	2018-19*	5-YR AVG **
UPLAND						
SOUTHEAST	5,160	3,787	3,775	4,592	4,249	4,313
Alabama	653	554	706	808	888	722
Florida	192	153	196	155	103	160
Georgia	2,570	2,255	2,180	2,225	1,955	2,237
North Carolina	995	527	343	741	702	662
South Carolina	528	155	250	471	420	365
Virginia	222	143	100	192	181	168
MID-SOUTH	3,333	2,037	3,330	4,311	4,706	3,543
Arkansas	787	471	840	1,074	1,133	861
Louisiana	404	189	268	404	420	337
Mississippi	1,078	672	1,081	1,351	1,462	1,129
Missouri	570	400	566	750	921	641
Tennessee	494	305	575	732	770	575
SOUTHWEST	6,492	6,129	8,788	10,487	7,873	7,954
Kansas	48	35	71	197	341	138
Oklahoma	269	374	617	1,020	682	592
Texas	6,175	5,720	8,100	9,270	6,850	7,223
WEST	768	502	708	833	738	710
Arizona	490	277	375	485	437	413
California	214	165	245	235	187	209
New Mexico	64	60	88	113	114	88
TOTAL UPLAND	15,753	12,455	16,601	20,223	17,566	16,520
ELS						
Arizona	30	31	20	30	29	28
California	500	361	502	630	727	544
New Mexico	8	13	14	13	12	12
Texas	28	28	33	26	34	30
TOTAL ELS	566	433	569	700	801	614
ALL COTTON	16,319	12,888	17,170	20923	18,367	17,133

Source: NASS, USDA

Note: Totals may not add due to rounding

*Thousand Bales (480 lb. Bales)

**5-year average is for Crop Year 2014-2018



Cotton Shipping Port

Indicates Cotton Producing Area
Not a Specific Average or Production

IN THE FIELD: COTTON VARIETIES PLANTED, 2019 CROP

The Deltapine brand of Upland cottonseed was the most popular planted in the United States for the 2019-2020 season, according to the USDA, Agricultural Marketing Service's Cotton and Tobacco Program. The Americot brand was the second most popular followed by Phytogen, BASF-FiberMax, ALL-TEX/DYNA-GRO, BASF-Stoneville, CROPLAN, and Miscellaneous.

Deltapine brand varieties were the most popular planted in 2019, accounting for 41.0 percent of the United States acreage. This brand accounted for 53.6 percent of the acreage planted in the southeastern states (Alabama, Florida, Georgia, North Carolina, South Carolina, and Virginia). It accounted for about 78.0 percent in the south central states (Arkansas, Louisiana, Mississippi, Missouri, and Tennessee), 25.4 percent in the southwestern states (Texas, Oklahoma, and Kansas), and 38.7 percent in the western states (Arizona, California, and New Mexico). Deltapine's most popular varieties were DP 1646 B2XF, DP 1518 B2XF, DP 1845 B3XF, and DP 1820 B3XF, accounting respectively for 22.3, 3.7, 3.4, and 1.9 percent of the U.S. Upland cotton acreage.

Americot brand varieties were the second most popular planted in 2019, accounting for 22.8 percent of the United States acreage. These varieties accounted for 14.2 percent of the acreage planted in the southeastern states, 6.7 percent in the south central states, 31.4 percent in the southwestern states, and 0 percent in the western states. The most popular Americot varieties were NG 4545 B2XF, NG 4777 B2XF, NG 3406 B2XF, and NG 5711 B3XF, accounting respectively for about 3.6, 3.3, 2.6, and 1.8 percent of the United States acreage planted to Upland cotton.

Phytogen brand varieties were the third most popular planted in 2019, accounting for 17.8 percent of the United States acreage. They accounted for 19.2 percent of the acreage planted in the southeastern states, 5.9 percent of the acreage in the south central states, 20.6 percent in the southwestern states and 24.2 percent in the western states. The most popular Phytogen brand varieties were PHY 350 W3FE, PHY 480 W3FE, PHY 444 WRF, and PHY 330 W3FE, accounting respectively for 2.6, 2.0, 1.8, and 1.5 percent of the United States acreage planted to Upland cotton.

BASF-FiberMax brand varieties were the fourth most popular planted in 2019. These varieties accounted for about 6.6 percent of the acreage planted. They accounted for 0 percent of the acreage planted in the southeastern states, 0 percent of the acreage in the south central states, 10.3 percent in the southwestern states and 27.6 percent in the western states. The most popular BASF-FiberMax varieties were FM 1830 GLT, FM 2007 GLT, FM 1911 GLT, and FM 1953 GLTP, accounting respectively for 1.4, 1.0, 0.8, and 0.7 percent of the United States acreage planted to Upland cotton.

ALL-TEX/DYNA-GRO brand varieties were the fifth most popular and accounted for about 5.5 percent of the U.S. acreage planted in 2019. BASF-Stoneville varieties were the sixth most popular and accounted for about 3.8 percent of the 2019 cotton acreage. CROPLAN varieties were the seventh most popular and accounted for about 2.2 percent of the 2019 cotton acreage.

Phytogen was the most popular brand of American Pima varieties planted in 2019. Phytogen variety PHY 881 R accounted for 76.4 percent of the United States Pima acreage. Hazera's HA 1432 was the second most planted American Pima variety and accounted for 6.8 percent of the U.S. crop. Phytogen's PHY 841 R was the next most popular variety and accounted for 6.0 percent of the U.S. Pima acreage.

Estimates of the percentage of the various varieties of cotton planted in the United States for 2019 were based on informal surveys made by the Cotton and Tobacco Program Classing Offices. Those surveyed included ginners, seed dealers, extension agents, and other knowledgeable sources.

AMERICAN PIMA COTTON

Supima is the promotional organization of the American Pima cotton growers. Supima's primary objective is to promote the increased worldwide awareness and consumption of U.S.-grown American Pima cotton. Supima apparel and home fashion products are recognized by consumers the world over for their soft hand, lustrous color and durability. Supima® is also the registered trademark brand for U.S.-grown American Pima cotton, the world's finest, extra-long staple cotton.

Supima licenses use of the Supima® trademark to leading spinners, knitters, weavers, manufacturers, brands and retailers for apparel and home textile products. Licensees use the Supima® brand so their consumers know their products are made with only the world's finest cottons. As consumer awareness of Supima has grown, the number of Supima licensees has expanded to meet that demand. There are currently more than 549 licensees representing 50 countries worldwide. Supima enforces the highest quality and distribution standards to maintain the success and integrity of the licensing program.

Trends toward higher quality goods for affluent consumers have driven Supima consumption up across all product categories. Designers and brands find that using Supima is an ideal way to improve the performance and appearance of their apparel and home fashion offerings. As a consequence, Supima demand has expanded from its traditional base of dress shirts, sheets and towels to luxury knits for women, basic knit T-shirts and even denim. These programs have created profitable niches for manufacturers despite falling prices for most other finished goods.

Supima advertises its trademark brand to support the retailers, brands and licensees that identify their products' Supima content. Supima's U.S. consumer and trade advertising campaign runs in publications such as The New York Times Sunday Style Magazine, as well as various trade publications. Supima also participates in fashion shows and trade events that reach decision-makers at the retail and brand level.

The annual Supima Design Competition ran for the twelveth consecutive year and was a featured show during New York Fashion Week. The objective is always to keep Supima demand strong for all stakeholders from growers to brands and retailers.

Three decades of intense advertising and promotional activity has yielded impressive results. Supima has become popular in the home textile category and can be found in many of the premium towel and sheeting lines offered by top brands. In apparel, Supima has gained a significantly higher profile. Premium quality Supima apparel can be found in leading brands such as Brooks Brothers, Uniqlo, Marks & Spencer, Tommy Bahama, James Perse, Agave Denimsmith, Michael Stars, Splendid, AG Jeans, Lands' End, and L.L Bean, and at a variety of retailers.

Spinners, knitters, weavers and manufacturers focused on delivering product to the premium market should consider making Supima a part of their product offering.

TYPICAL FIBER PROPERTIES	
Fiber Length	1-3/8" or longer with an average length exceeding 1-1/2"
Micronaire	4.0 average
Strength	43.4 grams/tex average

ACTUAL PRODUCTION AND ACREAGE BY STATE 2019-2020		
ELS	Bales*	Harvested Acres
Arizona	17,000	8,000
California	677,000	204,000
New Mexico	9,000	5,400
Texas	21,000	11,000
TOTAL ELS	724,000	228,400
	(*480 lb. bales)	

COTTON VARIETIES PLANTED / U.S. 2019

SOUTHEAST

AL	540,000	FL	113,000	GA	1,400,000
DP 1646 B2XF	37.96	DP 1646 B2XF	17.19	DP 1646 B2XF	34.22
CROPLAN 3885 B2XF	8.21	ST 5818 GLT	10.03	NG 5007 B2XF	9.68
PHY 440 W3FE	7.11	DP 1538 B2XF	9.50	NG 5711 B3XF	8.36
NG 5007 B2XF	5.57	DP 1840 B3XF	9.24	PHY 444 WRF	6.74
PHY 480 W3FE	5.24	CROPLAN 9608 B3XF	8.69	DP 1840 B3XF	6.46
PHY 580 W3RF	4.93	DP 1725 B2XF	6.87	ST 6448 GLB2	6.09
DP 1851 B3XF	4.80	CROPLAN 3885 B2XF	6.15	DP 1851 B3XF	4.32
DP 1522 B2XF	4.53	DP 1555 B2RF	5.05	CROPLAN 3885 B2XF	3.77
DP 1518 B2XF	3.78	ST 4550 GLTP	5.04	DP 1538 B2XF	2.40
DP 1725 B2XF	3.72	PHY 320 W3FE	4.14	NG 3522 B2XF	1.66
DP 1321 B2RF	3.33	DP 1321 B2RF	2.57	DP 1555 B2RF	2.94

Percent Acres Planted By State: USDA/AMS Cotton Varieties Planted, 2019 Crop Acreage: USDA/NASS June Acreage Report

MID-SOUTH

AR	620,000	LA	280,000	MS	720,000
DP 1646 B2XF	35.83	DP 1646 B2XF	64.76	DP 1646 B2XF	73.49
DP 1518 B2XF	23.63	DP 1845 B3XF	10.72	DP 1518 B2XF	8.39
DP 1725 B2XF	5.94	PHY 430 W3FE	3.28	DP 1725 B2XF	4.75
ST 5471 GLTP	5.79	NG 5711 B3XF	3.02	DP 1555 B2RF	4.06
NG 3729 B2XF	5.27	PHY 390 W3FE	2.60	PHY 430 W3FE	2.61
ST 5600 B2XF	5.10	DP 1725 B2XF	2.40	DP 1845 B3XF	2.29
CROPLAN 3885 B2XF	4.90	DP 1518 B2XF	1.77	PHY 444 WRF	0.70
NG 3522 B2XF	1.85	PHY 580 W3RF	1.50	DP 1851 B3XF	0.58
PHY 430 W3FE	1.81	NG 5007 B2XF	1.33	ST 5600 B2XF	0.58
ST 4550 GLTP	1.55	DP 1555 B2RF	1.30	PHY 580 W3RF	0.51
DP 912 B2RF	1.60	ST 4946 GLB2	1.72	DP 1522 B2XF	3.41

NC	510,000	SC	300,000	VA	105,000
DP 1646 B2XF	31.43	DP 1646 B2XF	49.37	DP 1646 B2XF	43.37
PHY 340 W3FE	12.34	DP 1840 B3XF	8.73	PHY 340 W3FE	16.11
PHY 330 W3FE	8.97	NG 5007 B2XF	6.56	PHY 350 W3FE	5.94
PHY 350 W3FE	6.46	NG 5711 B3XF	6.35	PHY 330 W3FE	4.85
DP 1916 B3XF	4.68	DP 1851 B3XF	5.83	NG 3522 B2XF	4.75
ST 5471 GLTP	4.44	ST 5600 B2XF	2.83	DP 1851 B3XF	3.27
DP 1840 B3XF	3.22	NG 3522 B2XF	2.72	DP 1916 B3XF	3.03
NG 3522 B2XF	3.17	DP 1916 B3XF	2.64	PHY 333 WRF	2.66
PHY 480 W3FE	2.60	PHY 480 W3FE	1.54	NG 5007 B2XF	1.76
ST 4550 GLTP	2.42	DP 1725 B2XF	1.30	DP 1835 B3XF	1.61
DG 3385 B2XF	2.32	DP 1518 B2XF	2.37	NG 3406 B2XF	1.89

MO	380,000	TN	410,000
DP 1518 B2XF	40.62	DP 1646 B2XF	19.42
DP 1646 B2XF	25.62	DP 1725 B2XF	17.38
NG 3406 B2XF	6.11	DP 1518 B2XF	14.89
DP 1614 B2XF	5.56	DG 3385 B2XF	5.77
DG 3385 B2XF	5.09	DP 1820 B3XF	5.39
PHY 330 W3FE	4.95	DP 1916 B3XF	4.78
DP 1725 B2XF	2.71	NG 3729 B2XF	4.74
DP 1522 B2XF	2.65	CROPLAN 9608 B3XF	3.28
NG 3522 B2XF	2.53	ST 5600 B2XF	2.77
PHY 430 W3FE	0.74	DP 1522 B2XF	2.69
DG 2570 B2RF	2.24	DP 912 B2RF	2.44

COTTON VARIETIES PLANTED / U.S. 2018

SOUTHWEST

KS	175,000	OK	650,000	TX	7,050,000
PHY 350 W3FE	21.48	DP 1820 B3XF	19.54	DP 1646 B2XF	10.65
PHY 320 W3FE	21.02	DP 1845 B3XF	16.16	NG 4545 B2XF	6.75
PHY 210 W3FE	20.60	PHY 490 W3FE	12.89	NG 4777 B2XF	5.50
PHY 250 W3FE	20.00	DP 1646 B2XF	9.73	DP 1845 B3XF	4.35
NG 3406 B2XF	5.40	NG 4777 B2XF	8.56	NG 3406 B2XF	4.34
DP 1908 B3XF	3.26	PHY 480 W3FE	5.81	DG 3385 B2XF	3.91
DP 1522 B2XF	2.60	NG 4936 B3XF	5.27	NG 3500 XF	3.44
DP 1612 B2XF	2.26	DP 1522 B2XF	3.49	NG 4689 B2XF	3.00
DP 1820 B3XF	1.90	PHY 350 W3FE	3.09	PHY 350 W3FE	2.71
NG 3956 B3XF	0.84	DP 1549 B2XF	2.94	DG 3544 B2XF	2.43

PIMA

AZ	8,000		CA	205,000	
Phytogen	PHY 881 R	47.17	Phytogen	PHY 881 R	81.84
Deltapine	DP 341 RF	32.08	Hazera	HA 1432	7.76
Phytogen	PHY 841 R	20.75	Phytogen	PHY 888 R	4.98
			Phytogen	PHY 841 R	4.11
			Deltapine	DP 348 RF	1.06
			Deltapine	DP 341 RF	0.25
			Miscellaneous	MISC-Pima	0.58%
			Phytogen	PHY 802 RF	0.44%
			Hazera	HA690-Pima	0.25%
			Phytogen	PHY 805 RF	0.22%
			Phytogen	PHY 811 RF	0.14%

Percent Acres Planted By State: USDA/AMS Cotton Varieties Planted, 2019 Crop Acreage: USDA/NASS June Acreage Report

WEST

AZ	160,000	CA	55,000	NM	63,000
DP 1646 B2XF	23.41	PHY 764 WRF	41.67	DG 3385 B2XF	31.99
DP 1549 B2XF	18.66	DP 1646 B2XF	11.31	FM 1830 GLT	22.18
FM 1830 GLT	17.71	Acala Daytona RF	8.58	DP 1522 B2XF	15.48
PHY 350 W3FE	10.64	PHY 480 W3FE	5.11	DP 1646 B2XF	11.35
DP 1725 B2XF	6.09	FM 1830 GLT	4.75	FM 2484 B2F	8.69
PHY 430 W3FE	4.39	FM 2498 GLT	3.23	PHY 250 W3FE	3.10
FM 2322 GL	3.79	PHY 350 W3FE	3.09	PHY 350 W3FE	3.10
PHY 320 W3FE	3.38	DP 1725 B2XF	3.00	FM 2498 GLT	2.06
FM 2334 GLT	2.43	PHY 444 WRF	3.00	PHY 333 WRF	2.06
FM 1888 GL	2.37	FM 1621 GL	1.98		

PIMA

NM	6,000	TX	12,000
	NM \1		TX \1

/1 Individual state data withheld

FROM FIBER TO FABRIC: CLASSIFICATION OF U.S. COTTON

Cotton classification is the process of describing the quality of cotton according to the official cotton standards. High Volume Instrument (HVI) classing has been available on an optional basis to all growers since 1981. In 1990, the National Advisory Committee on Cotton Marketing, an industry-wide committee that represents U.S. growers, exporters, manufacturers, ginners and warehousemen, recommended that HVI measurements be required for any Upland cotton that might be placed in the government's price support program, effective with the 1991 crop. As a result, virtually all of the U.S. Upland cotton crop is now HVI-classed.

HVI MEASURES

Leaf Grade
Leaf refers to small particles of the cotton plant's leaf, which remain in the lint after the ginning process. Upland leaf grades are determined by the HVI and are identified as numbers 1 through 7.

Length
Measure of the average length of the longer one-half of the fibers (upper half mean length), reported in hundredths and thirty-seconds of an inch.

Length Uniformity
Determined by dividing the mean length of the fibers by the upper mean length and reported as a percentage. The higher the percentage, the greater the uniformity.

Micronaire
Fineness and maturity in combination are measured by resistance to airflow. Air is forced through a specimen of specific weight compressed to a fixed volume. The resistance to airflow is related to specific surface area of the fibers and is a function of both the fiber fineness and maturity. The measurement is commonly referred to as "micronaire" or "mic." This has an effect on how well the fiber accepts dye and the overall appearance of the fabric. Variation in color within one piece of fabric could indicate poor blending or extreme micronaire limits.

Strength
Strength is reported in grams per tex. A tex unit is equal to the weight in grams of 1,000 meters of fiber. Therefore, the strength reported is force in grams required to break a bundle of fibers one tex unit in size.

Color
The color of cotton is measured by the degree of reflectance (Rd) and yellowness (+b). Reflectance indicates how bright or dull a sample is, and yellowness indicates the degree of color pigment. A three-digit color code is used to indicate the color grade. This color grade is determined by locating the quadrant of the color chart in which the Rd and +b values intersect. For example, a sample with an Rd value of 72 and a +b value of 9.0 would have a color code of 41-3.

Color Grades
There are 25 color grades and five categories of below grade color that are divided into five key color grades, which are further divided into various subgrades. The five main color grades are: White, Light Spotted, Spotted, Tinged and Yellow Stained. In addition, there are seven leaf grades, as well as one below grade leaf grade category.

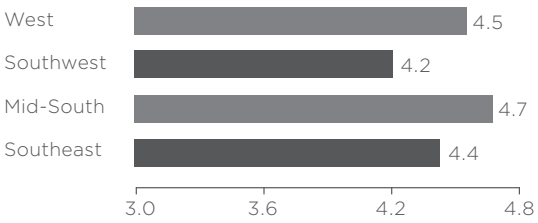
Trash
Trash, or foreign matter in raw cotton, is measured by a video scanner, commonly referred to as a trashmeter. It is a measure of both leaf and other non-lint materials such as grass and bark. The surface of the cotton sample is scanned by the camera, and the percentage of the surface area occupied by trash particles is calculated.

HVI Classification of Pima Cotton
Fiber properties/qualities are also measured for American Pima cotton. While the basic testing procedures for American Pima cotton are the same as for American Upland cotton, different grade standards are used because of the genetic differences in Upland and Pima cotton and the different ginning methods used. Since American Pima cotton is ginned on roller gins, rather than saw gins, its appearance is not as smooth as that of Upland. Also, the color of American Pima is creamier than that of American Upland cotton.

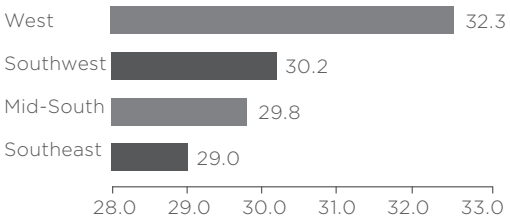
DATA FROM THE 2018-19 U.S. CROP SEASON

The U.S. grows the widest range of cotton fiber — from short, thick fiber ideal for coarse yarns and heavy cloth, to fine, extra-long staple cotton perfectly suited for high-count yarns and fine fabrics.

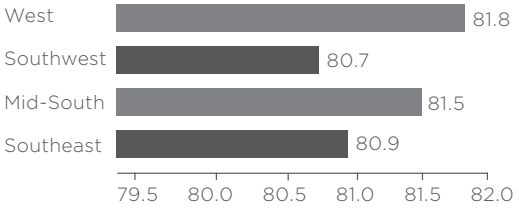
AVERAGE MICRONAIRE VALUE



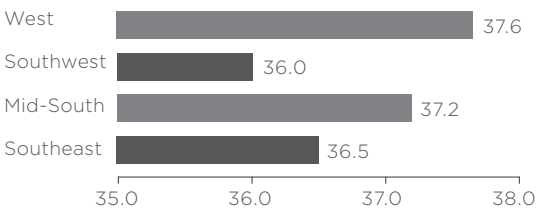
AVERAGE STRENGTH (g/tex)



AVERAGE LENGTH UNIFORMITY INDEX (%)



AVERAGE STAPLE LENGTH (32's)



Current information available at:
www.cottoninc.com/fiber/quality/US-fiber-chart/properties-of-the-growing-regions/

FAR WEST		SOUTHWEST	
Total: (CA, AZ, NM) 615,314 Bales		Total: (TX, OK, KS) 7,553,349 Bales	
Micronaire	4.5	Micronaire	4.2
Length (32's)	37.3	Length (32's)	36.0
(100's)	1.17	(100's)	1.13
LUI	81.8%	LUI 80.7%	80.7%
Strength (g/tex)	32.3	Strength (g/tex)	30.2
Grade (31)	34.5%	Grade (31)	40.2%
Grade (41)	27.3%	Grade (41)	23.8%
FM 1830 GLT	12.7%	DP 1646 B2XF 12.1%	12.1%
DP 1612 B2XF	6.3%	NG 3406 B2XF	9.7%
MID-SOUTH		**SOUTHEAST**	
Total: (AR, MO, TN, MS, LA) 4,957,563 Bales		Total:(AL, GA, FL, SC, NC, VA) 3,794,397 Bales	
Micronaire	4.7	Micronaire	4.4
Length (32's)	37.2	Length (32's)	36.5
(100's)	1.16	(100's)	1.14
LUI	81.5%	LUI	80.9%
Strength (g/tex)	29.8	Strength (g/tex)	29.0
Grade (41)	55.1%	Grade (41)	46.5%
Grade (31)	14.6%	Grade (31)	27.1%
DP 1646 B2XF	31.3%	DP 1646 B2XF	42.7%
DP 1518 B2XF	21.7%	NG 5007 B2XF	9.8%
		* Length Uniformity Index	

Current information available at:
https://www.cottoninc.com/cotton-production/quality/us-cotton-fiber-chart/properties-of-the-growing-regions/

	COLOR GRADES	SYMBOLS	CODE
White	Good Middling	GM	11
	Strict Middling	SM	21
	Middling	Mid	31
	Strict Low Middling	SLM	41
	Low Middling	LM	51
	Strict Good Ordinary	SGO	61
	Good Ordinary	GO	71
	Below Grade	BG	81
Light Spotted	Good Ordinary	GM LtSp	12
	Strict Middling	SM LtSp	22
	Middling	Mid LtSp	32
	Strict Low Middling	SLM LtSp	42
	Low Middling	LM LtSp	52
	Strict Good Ordinary	SGO LtSp	62
	Below Grade	BG LtSp	82
Spotted	Good Ordinary	GM Sp	13
	Strict Middling	SM Sp	23
	Middling	Mid Sp	33
	Strict Low Middling	SLM Sp	43
	Low Middling	LM Sp	53
	Strict Good Ordinary	SGO Sp	63
	Below Grade	BG Sp	83
Tinged	Strict Middling	SM Tg	24
	Middling	Mid Tg	34
	Strict Low Middling	SLM Tg	44
	Low Middling	LM Tg	54
	Below Grade	BG Tg	84
Yellow Stained	Strict Middling	SM YS	25
	Middling	Mid YS	35
	Below Grade	BG YS	85

LEAF GRADES	SYMBOLS	CODE
Leaf Grade 1	LG 1	1
Leaf Grade 2	LG 2	2
Leaf Grade 3	LG 3	3
Leaf Grade 4	LG 4	4
Leaf Grade 5	LG 5	5
Leaf Grade 6	LG 6	6
Leaf Grade 7	LG 7	7

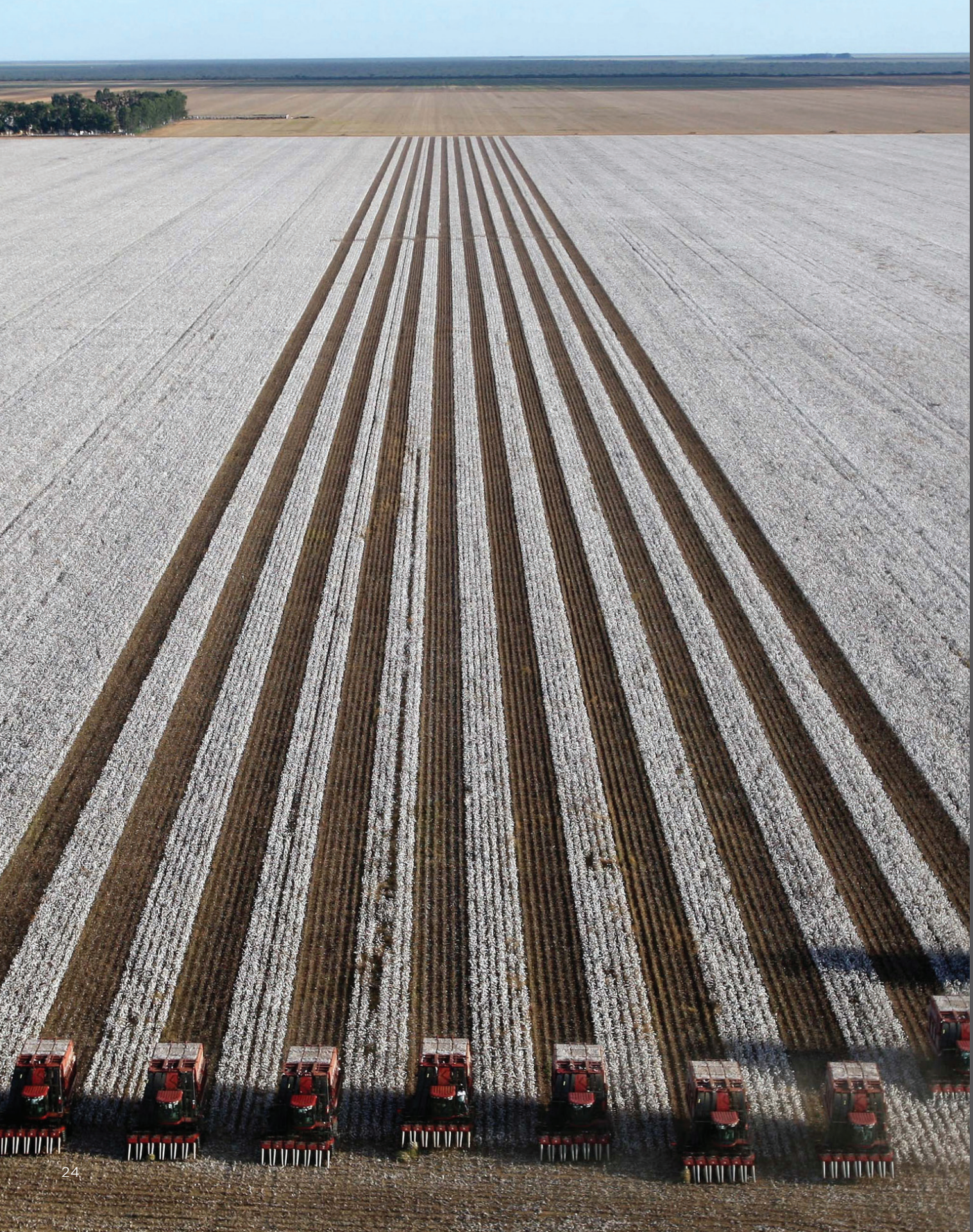
UPLAND COTTON FIBER LENGTH CONVERSION

INCHES	32nds
0.79 & shorter	24
0.80-0.85	26
0.86-0.89	28
0.90-0.92	29
0.93-0.95	30
0.96-0.98	31
0.99-1.01	32
1.02-1.04	33
1.05-1.07	34
1.08-1.10	35
1.11-1.13	36
1.14-1.17	37
1.18-1.20	38
1.21-1.23	39
1.24-1.26	40
1.27-1.29	41
1.30-1.32	42
1.33-1.35	43
1.36 & longer	44 & longer

TYPICAL COTTON PROPERTIES FOR SELECTED FABRICS

	YARN COUNT (NE)	UPPER HALF MEAN LENGTH (IN)	STRENGTH READING RATIO	MICRONAIRE	MATURITY
Woven Fabric					
Denim	4/1 to 20/1	0.92-1.10	24-30	3.0-5.0	0.80-0.90
Toweling	8/1 to 22/1	0.93-1.10	24-30	3.0-5.5	0.80-0.90
Twill	15/1 to 30/1	1.03-1.12	24-32	3.0-4.9	0.85-0.95
Corduroy	15/1 to 30/1	1.06-1.14	24-32	3.8-5.5	0.90-1.00
Velvets	20/1 to 40/1	1.06-1.16	24-32	3.7-4.9	0.90-1.00
Sheeting	20/1 to 60/1	1.07-1.16	24-32	3.8-4.6	0.90-1.00
Shirting	20/1 to 60/1	1.10-1.18	24-32	3.7-4.4	0.90-1.00
Rugs	3/1 to 6/1	0.95-1.08	24-30	5.0 & higher	0.80-1.00
Home Furnishings					
Sheer	15/1 to 60/1	1.06-1.16	24-32	3.5-4.9	0.90-1.00
Heavy	3/1 to 12/1	0.95-1.10	24-30	3.2-4.0	0.80-0.90
Knit Fabric (18-28 cut)					
Single	16/1 to 40/1	1.04-1.14	24-32	3.5-4.9	0.85-1.00
Double	20/1 to 60/1	1.06-1.16	24-32	3.4-4.6	0.90-1.00

Source: Cotton Incorporated



FROM HARVEST TO PORT: THE BALES

To help make the purchased cotton crop as consistent and predictable as possible, the U.S. cotton industry strives to deliver bales that are uniform in weight and size through the implementation of several rigorous programs.

This happens through the machine-harvesting and ginning processes, as well as through bale compression and sampling; the regulated weighing of bales; and the tying, wrapping and packaging of bales. Ultimately, shipper and customer get an extremely close approximation of kilograms of cotton in bales shipped.

U.S. COTTON EXPORTS BY PORT AVERAGE PERCENTAGE 2014-2018	
East Coast Ports	%
Savannah, GA	22.15
Charleston, SC	3.22
Norfolk, VA	2.30
Other	0.29
Gulf Ports	
Houston-Galveston, TX	14.86
Laredo, TX	7.94
Mobile, AL	0.82
Other	0.75
Great Lakes Ports	
Duluth, MN	0.05
Detroit, MI	0.01
Ogdensburg, NY	0.01
Other	0.00
West Coast Ports	
Los Angeles, CA	45.95
San Francisco, CA	1.61
San Diego, CA	0.03
Other	0.00

APPROXIMATE PERCENTAGE OF COTTON GINNED IN 2018-2019

State	Oct 1	Nov 1	Dec 1	Jan 1	Feb 1	Total Ginned
AL	1%	28%	59%	83%	96%	821,250
AZ	0%	6%	27%	49%	79%	433,250
AR	4%	45%	79%	92%	96%	1,268,700
CA	0%	15%	43%	65%	86%	907,100
FL	0%	13%	51%	78%	98%	82,600
GA	0%	20%	54%	80%	96%	1,948,100
KS	0%	0%	25%	15%	26%	329,500
LA	11%	55%	85%	96%	98%	422,500
MS	4%	40%	75%	92%	98%	1,399,550
MO	5%	47%	83%	98%	100%	754,850
NM	0%	0%	39%	53%	99%	46,200
NC	0%	29%	75%	96%	100%	703,850
OK	0%	4%	22%	46%	71%	608,900
SC	0%	20%	57%	83%	96%	367,050
TN	4%	47%	88%	99%	100%	762,550
TX	15%	24%	50%	75%	94%	6,868,800
VA	0%	28%	68%	91%	99%	184,400
US	7%	27%	57%	79%	93%	17,909,150

Source: NASS, USDA

U.S. COTTON EXPORTS

From the gin, cotton is usually transported to a warehouse to be weighed, tagged and stored. Negotiable warehouse receipts are prepared, showing weight, storage date and tare. Upon sale, cotton moves by railroad or motor carrier to points of domestic consumption or to ports.

U.S. HARVESTING AND GINNING PRACTICES

Bale weight and size uniformity is a U.S. cotton industry goal. In 2018-19, 100 percent of the crop was machine-harvested, with approximately 70 percent machine-picked and the rest machine-stripped. After harvest, cotton is taken to the gin in modules or stored in modules for later transport to the gin. This season, nearly 100 percent of the seed cotton was ginned from modules. Gins are widely distributed throughout the production areas, resulting in seed cotton being transported only relatively short distances. There were about 523 active gins in 2018-19 that ginned about 21 million running bales.

During the ginning process, the cotton lint fiber is removed from the cottonseed, cleaned of extraneous matter and pressed into 500 pound (227 kg) bales. American Upland cotton is saw -ginned, a different process from the roller ginning used for American Pima ELS cotton.

To ensure the textile mills receive uniform cotton bales, the U.S. ginning industry adopted the gin universal density bale, which has a nominal density of about 28 pounds per cubic foot (450 kilograms per cubic meter) and has standard dimensions for length and width. These specifications are intended for use as manufacturing guidelines and are designed to improve the quality and protection of the cotton bale, and to improve the appearance and marketability of the American cotton bale. It is estimated that 100 percent of the U.S. cotton crop is in universal density bales, which meets international standards (ISO8115). This feature gives the shipper and customer a very close approximation of how many kilograms of cotton there are in the number of bales shipped.

Sampling and bale packaging

Modern U.S. gins begin the sampling and packing process by pressing loose lint cotton into densely packed bales. The goal of bale compression is to produce gin universal density bales that are uniform in size, density and shape. U.S. bales weigh approximately500 pounds (227 kg), but some variation is normal. Bale sampling for classing is typically accomplished by extracting a sample from each side of the compressed bale per the requirements of the USDA-AMS Cotton Classing Program. These samples are normally "cut" during bale formation in the baling press, but there are other accepted methods of sampling as determined by the USDA-AMS Cotton Program.

After a bale is "tied out" and released from the press, cut slices of lint from the round sides of each bale are drawn and joined to form a sample. A USDA-AMS Cotton Identification Coupon, with a barcode that matches the bale number, is removed from the bale's Permanent Bale Identification (PBI) tag and placed between the inside surfaces of the sample. Thus, the joined lint slices become the "official sample."

Next, the sample is placed in a bag with other samples. Bagged samples are collected and sent to USDA-AMS Cotton Classing Offices, where samples are "conditioned" (temperature: 70 +/- 1 degree F [21 +/- 0.6 degree C] and relative humidity: 65 +/- 2 percent) prior to grading.

Every U.S. PBI tag and its matching sample coupon contain a unique barcoded and eye-readable number. At least one barcoded and numbered PBI bale tag must be permanently attached to the bale bag during bagging. PBI numbers provide a method for tracing bale ownership and classing data.

Bales are weighed on "licensed scales" atgins or receiving warehouses. A "weigher"assigns a "net weight" ("gross" weight minus"tare" weight) for each bale. An official tareweight table is available for review in the Specifications for Cotton Bale Packaging Materials. Bale weights are spot-checked at cotton warehouses.
An outgrowth of that commitment formed the JCIBPC, a cotton industry committee comprised of two segments. Bales are tied with and wrapped in Joint Cotton Industry Bale Packaging Committee (JCIBPC) "approved" materials because of requirements found in USDA policies and industry trade rules.

More than 50 years ago, the U.S. cotton industry established a bale-packaging program to work with USDA and firms manufacturing bagging and ties to improve the packaging, performance, bale appearance and the general condition of U.S. cotton bales. An outgrowth of that commitment formed the JCIBPC, a cotton industry organization made up of two segments. The committee's voting members are representatives from the raw cotton segment (producers, ginners, warehousers, merchants and marketing cooperatives) and the domestic mill segment (yarn and textile manufacturers). Nonvoting advisers represent the National Cotton Council, Cotton Incorporated, several USDA agencies and other groups whose goods and services are affected.

Each year, the JCIBPC reviews and publishes the Specifications for Cotton Bale Packaging Materials. Once the committee's review is complete, the specifications undergo a second review by USDA prior to publication. These specifications become guidelines for manufacturers of bale-packaging materials. The annual review, along with JCIBPC sponsored test programs, provides a venue where improvements in packaging material performance are the norm.

BALE CHARACTERISTICS	GIN UNIVERSAL DENSITY
Length	54-55 inches (1370-1400 mm)
Width	20-21 inches (508-533mm)
Average Thickness at Ties	28 inches (711 mm)
Average "Bulge" Thickness between Ties	33 inches (840 mm) or less
Average Density	28 pounds per cubic feet (449 kg/m3)

FROM PORT TO PORT: THE COTTON USA MARKET

The best method of buying cotton starts with your quality goals and product lines. Because the U.S. Cotton Belt stretches some 2,800 miles from the Atlantic to the Pacific, U.S. exporters can provide you with cotton that suits your needs.

Modern U.S. cotton trade is a complicated business, which is well over 220 years old. In recent years, there have been significant changes in the way cotton is exported, brought on by advances in communication technologies, shipping techniques and instrument classing techniques. These advances have enhanced the U.S. cotton industry's ability to ensure that unsurpassed service is provided to the world's textile mills.

The following overview highlights some of the primary methods for selling U.S. cotton and the basic contractual elements that are used to sell U.S. cotton overseas. Most often, there are two types of suppliers for overseas mills: U.S. cotton merchants (members of the American Cotton Shippers Association, ACSA) and U.S. marketing cooperatives (members of the American Cotton Marketing Cooperatives, AMCOT).

U.S. cotton merchants are private firms that buy cotton in the U.S. and sell it to overseas mills. U.S. cotton marketing cooperatives are producer-owned organizations that sell cotton produced by the member producers to overseas mills. There are three ways the U.S. cotton exporter can do business in overseas markets:
1) Through agents in international markets
2) Through overseas merchants/importers
3) Directly from the exporter to the mill

Of these three methods, sales through local commission agents are the most common. Cotton agents serve as a point of contact between the exporter and the mill by negotiating on behalf of the exporter, monitoring Letter of Credit (L/C) progress (see p. 36), and advising the mill on shipments. Direct business between overseas clients and U.S. exporters is not extremely common, for various reasons. However, some importers prefer to deal directly with shippers.

HOW U.S. COTTON IS MARKETED

Methods of Offering Cotton

Modern communications have revolutionized the cotton business. Mill buyers and cotton exporters have virtually equal access to important supply, demand and price information. This has made the process for offering cotton on the world market, as well as for submission/acceptance of bids, considerably more efficient.

Cotton may be offered "on call" or at "fixed price." When cotton is offered "on call," the price is based on premiums or discounts ("on" or "off") in a certain month of the ICE Futures. The base price of the cotton will remain unfixed until the buyer instructs the seller to buy ("fix") futures in order to establish the final contract price by adding the ICE Futures fixation level to the contract on an "on call," ("on" or "off" basis). The sales price of a fixed-price contract is final at conclusion of the sale and does not change, regardless of fluctuations in the ICE Futures market prices. Business results mostly from firm offers, mill inquiries or bids received from abroad.

The Contract

The natural evolution of improved communication is that business is concluded via a phone call between the buyer and the seller (or agent). It is the foundation of the cotton trade that this verbal commitment is contractually binding. The verbal commitment is reconfirmed in writing by either email or facsimile through the local sales agent. The seller then prepares the contract form and sends it to the buyer (or agent for submission to the buyer), who signs it and returns it to the seller. This formal contract is the written record for both parties of the previously agreed upon terms of the business. A good contract will spell out all important provisions of the sales agreement. Most exported U.S. cotton is sold on a standard contract form, usually incorporating International Cotton Association Ltd. (ICA) or ACSA Rules.

Quantity

Quantity can be specified in bales, pounds or metric tons. It is generally understood that the quantity stated in the contract is subject to a tolerance of 3 percent to account for differences in bale weight, etc.

If bales are stated in the contract, it is usually understood that the average net weight should be 500 pounds.

Quality

Cotton quality description should include grade (i.e., trash content, color, staple length, micronaire and strength (if applicable)). There are several ways to describe quality:

1) ON DESCRIPTION:
Described in terms of Universal Standards such as Strict Middling, Light Spotted.

2) ON TYPE:
Cotton is sold on basis of exporter's private type or sample for grade and color.
On Description/Type sales, the staple, micronaire and strength (if applicable) are separately guaranteed.

3) ON GOVERNMENT CLASS:
Cotton is described in terms of USDA class for grade, color, staple and micronaire.

Common forms are:

(a) GREEN CARDS:
The original classification given to the cotton producer by the USDA Classing Board.
The shipper presents to the buyer a notarized computer printout of the USDA classing.

(b) FORM A:
Classification is made on the basis of samples submitted directly from a public warehouse to the USDA Classing Board.

(c) FORM R:
The form used by the USDA to rewrite the original green card class on certificate. This must be done within 12 months of the original classing date.

Growth specifies the origin of the cotton to be exported. Common growths are:

- American (i.e., no specific origin)
- San Joaquin Valley (SJV)
- California/Arizona
- Orleans/Texas (Texas, Oklahoma, New Mexico, Missouri, Kansas, Louisiana, Mississippi, Tennessee and Arkansas)
- Memphis/Eastern Territory (Arkansas, Tennessee, Louisiana, Mississippi, Missouri, Georgia, Alabama, North Carolina, South Carolina and Florida)

Micronaire
Practically every contract contains specifications for micronaire. Both minimum and maximum levels can be stated. If cotton is sold on description or type, the micronaire is guaranteed by the exporter. If cotton is sold on USDA class, it is usually included on the computer printout.

Price
As previously discussed, the sales contract price can be "fixed" or "on call" and is usually in U.S. cents per pound.

Delivery Terms
The most common ways to buy cotton are FOB (free on board), FAS (free alongside ship), CNF (cost and freight) or CIF (cost, insurance and freight). In the case of FOB or FAS, the buyer books and pays the ocean freight, and the seller delivers the cotton to the docks of the steamship line specified by the buyer. FOB/FAS contracts should specify the loading range (i.e., West Coast, Gulf or East Coast). The buyer is responsible for costs after the cotton is delivered to the steamship line. In CNF, the seller is responsible for all shipping costs excluding marine insurance. Under CIF, the seller has additional responsibility for providing marine insurance. Once the cargo arrives and is discharged from the ship, the buyer becomes responsible for all costs.

Shipments
Shipment terms can be for one month or several months. A custody bill of lading should be allowed, as well as partial shipments; however, neither buyers nor sellers like partial shipments. Due to the complexity of the shipping business, partial shipments cannot always be avoided. Sometimes cotton is loaded at more than one port. The introduction of containerized shipments has resulted in less shipper control over the loading. Once the cotton has been loaded in containers, the steamship line only controls the vessel on which the container is actually transported, meaning that shippers are at the mercy of the steamship lines.

Carrying Charges
A carrying charge is assessed against the buyer in case of unforeseen delays in opening the L/C or in providing available freight space (in case of FOB or FAS). In that case, the shipper would have to carry the cotton longer than foreseen in the contract. It is only fair that the shipper be reimbursed by the buyer for the additional cost of interest, insurance and storage. In no case does this clause entitle the buyer to delay the shipment by payment of carrying charges.

Weights
There are two primary ways to buy cotton: one is "certified shipping weights final" and the other is "net landed weights final." Certified shipping weights specify that the cotton will be reweighed by a licensed public weigher before shipment, with the seller providing weight certificates showing gross weight, tare and net weights. With net landed weights, the cotton will be invoiced on provisional weights and final settlement will be effected on the basis of weights determined upon arrival. The landed weights are determined by internationally recognized controllers appointed by the sellers at the time of shipment.

Payment
Typically, Letters of Credit are required. The timing of the opening duration and other details should be specified in the contract. There are numerous other items that might be specified in any L/C for U.S. cotton sold in the export market, including shipment dates, carrying charges and marine insurance, which must be agreed upon by the parties involved. The L/C does not replace the contract. It is the facility for payment under the contract.

Arbitration
In the event of disputes over quality or technical matters, the rules of arbitration should be specified in the contract. Dispute settlements should be pursuant to the rules mutually agreed upon in the contract.

The recognized cotton arbitration boards are:

BELGIUM: Association Cotonnière de Belgique
BRAZIL: Bolsa de Mercadorias & Futuros, São Paulo
EGYPT: Cotton Exporters Association in ARE
FRANCE: Association Française Cotonnière
GERMANY: Bremer Baumwollbörse
INDIA: The East India Cotton Association
ITALY: Associazone Cotoniera Liniera e delle Fibre Affini
JAPAN: Japan Cotton Arbitration Institute
POLAND: Gdynia Cotton Association
SPAIN: Centro Algodonero Nacional
UK: International Cotton Association, Ltd.

LETTER OF CREDIT

A contract between an importer and an exporter may call for payment under a Letter of Credit, often abbreviated as L/C or LC. An L/C is a written commitment by a bank to make payment of a defined amount of money to a beneficiary (exporter) according to the terms and conditions specified by the importer (applicant). The L/C should set a time limit for completion and specify which documents are needed to confirm the transaction's fulfillment.

More properly called a documentary letter of credit, it is important to remember that an L/C is an additional contract dealing with credit between the applicant (importer) and the issuing bank and is separate from the original cotton contract.

Proper L/Cs have the following basic components:

APPLICANT: The party applying for the L/C, usually the importer in a cotton transaction.

THE ISSUING BANK: The bank that issues the L/C and assumes the obligation to make payment to the beneficiary, in most cases the exporter.

BENEFICIARY: The party in whose favor the L/C is issued, usually the exporter in the cotton transaction.

AMOUNT: The sum of money, usually expressed as a maximum amount of the credit defined in a specific currency.

TERMS: The requirements, including documents, that must be met for the collection of the credit.

EXPIRY: The final date for the beneficiary to present against the credit.

These are the necessary components of any L/C for the credit to become a valid, operable instrument. In addition, L/Cs come in various forms that define their level of risk. A revocable L/C allows the issuing bank (at the applicant's request) to amend or cancel the credit at any time without the approval of the exporter (beneficiary) and is the most risky form.

In contrast, an irrevocable L/C has terms and conditions that cannot be amended or changed without the expressed consent of all parties: the issuing bank, the exporter (beneficiary) and the importer (applicant). Finally, the addition of a commitment by a bank other than the issuing bank irrevocably honoring the payment of the credit results in a confirmed irrevocable L/C, provided the exporter meets the terms and conditions of the credit.

HOW DOES A LETTER OF CREDIT WORK?

Once the exporter and importer have concluded a transaction that calls for payment under some form of an L/C, the importer makes an application for the credit to the bank that will issue the credit, either locally or in another country. The importer/applicant will give the issuing bank instructions that cover such items as:

1) The full, correct name, address and contact information of the beneficiary, usually the exporter.

2) A brief description of the cotton involved, including the quantity, quality and unit price.

3) The method, place and form of shipment, the location of the final destination and other shipping issues including transshipment, partial shipment and the latest shipping date.

4) The full, correct description of the documents required, including the period of time after the documents are issued within which they must be presented for payment. In addition, the credit should specify if payment is to be immediate (at sight) or with some degree of deferment (e.g., four days after acceptance).

5) Details of the L/C itself, including the amount (usually expressed as a maximum), the expiry date, how the credit will be made available and the transferability of the credit.

6) The type of credit — the revocable credit, the irrevocable credit or the confirmed irrevocable L/C.

Upon approval of the credit application by the issuing bank, the L/C is usually advised to the exporter; that is, the bank makes the exporter (beneficiary) aware that an L/C is opened.

The advising is often done by a bank other than the issuing bank, and this second bank may also confirm the credit. Once the importer and exporter are satisfied that the credit is operable, the exporter ships against the original cotton contract and presents the required documents and a draft (the instrument by which the exporter directs the importer to make payment) to the confirming, correspondent or issuing bank. Upon checking the documents for accuracy, the bank(s) passes the documents onto the importer and makes payment against the draft to the exporter.

EXPORT GUARANTEE PROGRAMS

GSM-102 GUARANTEE PROGRAM

The USDA's export credit guarantee programs help ensure that credit is available to finance commercial exports of U.S. agricultural products, while providing competitive credit terms to buyers. By reducing the financial risk to lenders, credit guarantees encourage exports to buyers in countries — mainly developing countries — where credit is necessary to maintain or increase U.S. sales, but where financing may not be available without such guarantees.

EXPORT CREDIT GUARANTEE PROGRAM (GSM-102)

The Export Credit Guarantee Program (GSM-102) underwrites credit extended by the private banking sector in the U.S. (or, less commonly, by the U.S. exporter) to approved foreign banks using dollar-denominated, irrevocable L/Cs for purchases of U.S. food and agricultural products by foreign buyers. USDA's Foreign Agricultural Service (FAS) administers the programs on behalf of the Commodity Credit Corporation (CCC), which issues the credit guarantees. GSM-102 covers credit terms of up to 18 months; maximum terms may vary by country. Under the GSM-102 program, the CCC guarantees payments due from approved foreign banks to exporters or financial institutions in the U.S. The CCC provides the guarantee, but the financing must be obtained through normal commercial sources. Typically, 98 percent of principal and a portion of interest are covered by a guarantee.

Eligible Countries or Regions:

Interested parties, including U.S. exporters, foreign buyers and banks, may request that the CCC establish a GSM-102 program for a country or region. Prior to announcing the availability of guarantees, the CCC evaluates the ability of each country and foreign bank to service CCC-guaranteed debt. New banks may be added or levels for current banks changed (increased or decreased) as information becomes available.

Eligible Commodities:

The CCC selects agricultural commodities and products according to market potential and eligibility based on applicable legislative and regulatory requirements.

Participation:

CCC must qualify exporters for participation before accepting guarantee applications. Financial institutions must meet established criteria and be approved by CCC. CCC sets limits and advises each approved foreign financial institution on the maximum amount CCC will guarantee for that bank. Requirements for exporter and U.S. and foreign financial institution participation are available in the program regulation and on the FAS website. Once approved to participate, the exporter negotiates terms of the export sale with the importer. Once a firm export sale exists, the qualified U.S. exporter must apply for a payment guarantee before the date of export. The exporter pays a fee calculated on the dollar amount guaranteed. Fee rates are currently based on the country risk that CCC is undertaking, including country-specific macroeconomic variables; risk of the foreign obligor (bank); the repayment term (tenor); and repayment frequency under the guarantee.

Financing:

The CCC-approved foreign bank issues a dollar denominated, irrevocable L/C in favor of the U.S. exporter, ordinarily advised or confirmed by the financial institution in the U.S. agreeing to extend credit to the foreign bank. The U.S. exporter may negotiate an arrangement to be paid as exports occur by assigning to the U.S. financial institution the right to proceeds that may become payable under the CCC's guarantee. Under this arrangement, the exporter would also provide transaction-related documents required by the financial institution, including a copy of the export report, which must also be submitted to the CCC.

Defaults/Claims:
If the foreign bank fails to make any payment as agreed, the exporter or assignee must submit a notice of default to the CCC within the timeframe required by the program regulations. A claim for loss may also be filed, within the required timeframe, and CCC will pay claims found to be in good order. For CCC audit purposes, the U.S. exporter must obtain documentation to show that the commodity arrived in the eligible country, and must maintain all transaction documents for five years from the date of completion of all payments.

ADDITIONAL INFORMATION
If you wish to participate in the GSM-102, call the Credit Programs Division, Registration and Operation Branch at 202-720-6211, or send a fax to 202-720-2949 to request program regulations and applicable notices and announcements.

Export credit guarantee program information and details of recent program changes are available on the FAS website: https://www.fas.usda.gov/programs/export-credit-guarantee-program-gsm-102

Announcements of GSM-102 allocations by country or region are posted at: https://www.fas.usda.gov/programs/export-credit-guarantee-program-gsm-102/gsm-102-allocations

For further information, contact: Credit Programs Division, Office of Trade Programs, FAS/USDA, Stop 1025, 1400 Independence Ave. SW, Washington, DC 20250-1025. General information about FAS programs, resources and services can be found at: www.fas.usda.gov

CONTACT INFO

Supporting organizations, merchandisers, handlers,
and CCI offices and local representatives

CONTACT INFORMATION FOR SUPPORTING ORGANIZATIONS

American Cotton Marketing Cooperatives (AMCOT)
P.O. Box 2827
Lubbock, TX 79408
Tel: 806-763-8011
Fax: 806-762-7335
www.amcot.org

American Cotton Shippers Association (ACSA)
88 Union Ave., Ste. 1204
Memphis, TN 38103
Tel: 901-525-2272
Fax: 901-527-8303
www.acsa-cotton.org

California Cotton Alliance
1521 I Street
Sacramento, CA 95814-2322
Tel: 916-441-2272

Cotton Incorporated
6399 Weston Parkway
Cary, NC 27513
Tel: 919-678-2220
Fax: 919-678-2230
www.cottoninc.com

Committee for Cotton Research

The Cotton Foundation
P.O. Box 783
Cordova, TN 38088
Tel: 901-274-9030
Fax: 901-725-0510
www.cotton.org/foundation

ICE Futures U.S.
One North End Ave.
New York, NY 10282
Tel: 212-748-4000
Fax: 212-643-4537
www.theice.com

National Cotton Council of America
P.O. Box 2995
Cordova, TN 38088 or
7193 Goodlett Farms Parkway
Cordova, TN 38016
Tel: 901-274-9030
Fax: 901-725-0510
www.cotton.org

National Cotton Ginners Association (NCGA)
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www.cotton.org/ncga

National Cottonseed Products Association (NCPA)
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Fax: 901-682-2856
www.cottonseed.com

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www.southern-southeastern.org

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