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USDA makes modest changes to cotton, rice carryout

The USDA increased its domestic rice ending stocks estimate, while cutting cotton.

Rice ending stocks are seen at 42.9 million hundredweight, up 3.5 million from March, because of reduced expectations for both imports and exports.

Cotton ending stock are projected at 3.9 million bales, down 300,000 on the month, due to higher exports and the USDA zeroing out unaccounted for cotton, which is the difference between the previous marketing year's supply, total use, and ending stocks.

World rice ending stocks were slightly lower on reductions for both the supply and demand categories, while world cotton ending stocks were lowered because of higher imports, exports, domestic use, and loss cancelling out higher production.

The 2020/21 marketing year for cotton and rice runs through the end of July.

The USDA's next set of supply and demand estimates is out May 12th.

2020/21 U.S. rice ending stocks are pegged at 42.9 million hundredweight, compared to 39.4 million in March and 28.7 million for 2019/20. The USDA lowered imports by 500,000 hundredweight to 35.7 million, leaving the total supply at 291.9 million hundredweight. Domestic and residual use and exports were both cut by 2 million hundredweight, now at 158 million and 91 million, respectively, for total use of 249 million hundredweight. The average 2020/21 farm price is estimated at \$13.70 per hundredweight, compared to \$13.60 both a month ago the previous marketing year.

2020/21 U.S. cotton ending stocks are expected to be 3.9 million bales, compared to 4.2 million last month and 7.25 million last marketing year. The USDA raised exports 250,000 bales to 15.75 million, putting total use at 18.05 million bales, while zeroing out accounted for stocks. The average 2020/21 farm price for upland cotton is estimated at \$.68 per pound, compared to \$.69 in March and \$.596 for 2019/20.

2020/21 world rice ending stocks are estimated at 177.74 million tons, compared to 177.83 million a month ago and 177.88 million the previous marketing year. The USDA lowered beginning stocks, production, imports, domestic use, and exports.

2020/21 world cotton ending stocks are expected to be 93.46 million tons, compared to 94.59 million last month and 98.41 million last marketing year. The department raised the loss guess, exports, imports, and domestic use, and reduced beginning stocks and production.