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USDA ANNOUNCES SPECIAL IMPORT QUOTA #1 FOR UPLAND COTTON

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The Department of Agriculture's Commodity Credit Corporation today announced a special import quota for upland cotton that permits importation of a quantity of upland cotton equal to one week’s domestic mill use. The quota will be established on November 01, 2018, allowing importation of 12,807,185 kilograms (58,822 bales) of upland cotton.

This action is being carried out under the authority of PL 113-79, enacted February 7, 2014, which requires that a special import quota be determined and announced immediately if, for any consecutive 4-week period, the U.S. Far East price exceeds the prevailing world market price. This condition was met during the consecutive 4-week period ending today.

Quota number 1 will be established as of November 01, 2018, and will apply to upland cotton purchased not later than January 29, 2019, and entered into the U.S. not later than April 29, 2019. The quota is equivalent to one week's consumption of cotton by domestic mills at the seasonally-adjusted average rate for the period June 2018 through August 2018, the most recent three months for which data are available.

Today's announced quota is established under Presidential Proclamation 6301 dated June 7, 1991, and Presidential Proclamation 6948 dated Oct. 29, 1996, and will be referenced as the Secretary of Agriculture’s Special Cotton Import Quota Announcement Number 1 in chapter 99, subchapter III, subheading 9903.52.1 of the Harmonized Tariff Schedule (HTS). The quota is not divided by staple length or by country of origin, and does not apply to Extra Long Staple (ELS) cotton. The quota identifies a quantity of imports that is not subject to the over-quota tariff rate of a tariff-rate quota. The quota does not affect existing tariff rates or phytosanitary regulations. Future quotas, in addition to the quantity announced today, will be established if price conditions warrant.