



COTTON USA Global Economic Update - January 2016

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2014-15e	2015-16p
Beginning Stocks	2,350	3,700
Production	16,320	12,940
Imports	10	10
Total Supply	18,680	16,650
Mill Use	3,580	3,600
Exports	11,250	10,000
Total Offtake	14,820	13,600
Ending Stocks	3,700	3,100
Stocks-to-Use Ratio	25.0%	22.8%

Source: USDA-WAOB January WASDE Report.

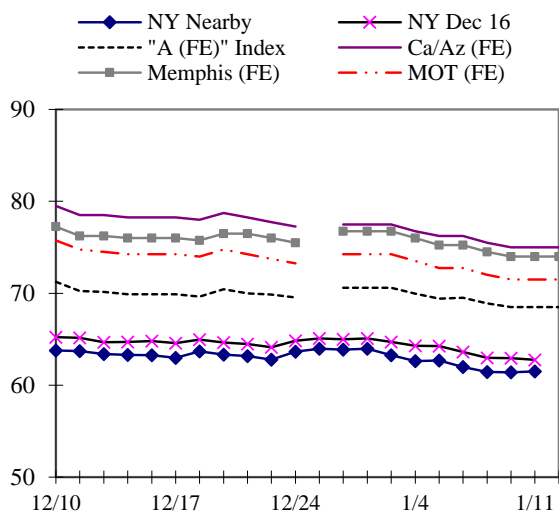
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '15-16 World production estimated at 101.6 million bales, 2.2 million bales lower than the December estimate.
- '15-16 World ending stocks estimated at 102.9 million bales, 1.5 million bales lower than the December estimate.
- '15-16 World mill use estimated at 110.9 million bales, 450,000 bales lower than the December estimate.
- '15-16 U.S. production estimated at 12.9 million bales, 90,000 bales lower than the December estimate.
- '15-16 U.S. mill use estimated at 3.6 million bales, 100,000 bales lower than the December estimate.
- '15-16 China production estimated at 23.8 million bales, 500,000 bales lower than the December estimate.
- '15-16 Pakistan production estimated at 7.2 million bales, 800,000 bales lower than the December estimate.

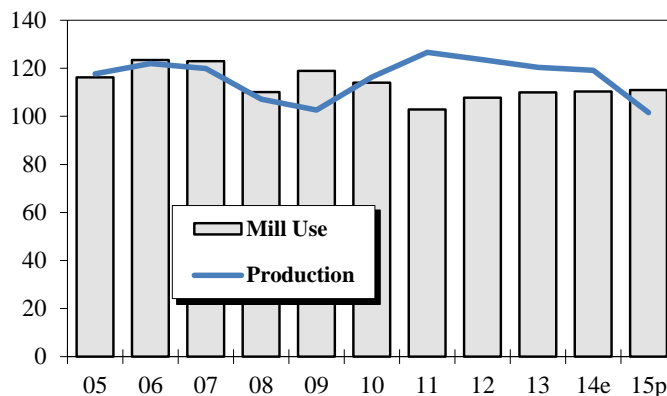
DAILY PRICES

Cents/Pound



WORLD COTTON PRODUCTION AND USE

Million Bales



2015-16 WORLD COTTON SUPPLY & OFFTAKE

Million 480-Pound Bales

	Beginning Stocks	Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
World	112.1	101.6	36.1	213.6	110.9	36.1	102.9	92.7%
U.S.	3.7	12.9	0.0	16.7	3.6	10.0	3.1	22.8%
China	67.9	23.8	5.5	97.2	32.5	0.2	64.5	197.3%
Pakistan	2.8	7.2	2.7	12.7	10.0	0.4	2.4	22.8%
India	13.5	28.0	1.0	42.5	25.0	5.8	11.7	38.0%
Central Asia	2.5	5.7	0.0	8.1	2.5	3.8	1.8	28.4%
Australia	1.8	2.4	0.0	4.2	0.0	2.8	1.5	53.4%
Brazil	7.3	6.5	0.1	13.9	3.4	4.3	6.4	83.4%
Indonesia	0.6	0.0	3.1	3.7	3.2	0.0	0.6	17.4%
Mexico	0.7	1.0	1.0	2.7	1.9	0.2	0.6	28.8%
Turkey	1.6	2.7	3.8	8.1	6.4	0.3	1.4	21.1%

Source: USDA-WAOB January WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	Mill							
	December Futures		US Spot	Delivered	Far East	"A (FE)"	AWP	China
	Near	Far	1-1/16	Memphis	Low U.S.	Index		Polyester
Aug-15	64.19	63.74	61.86	NA	76.78	71.82	48.24	50.09
Sep-15	61.79	61.65	59.70	NA	73.81	68.74	46.04	50.44
Oct-15	62.54	62.90	60.83	NA	74.08	69.03	46.86	48.99
Nov-15	61.67	63.63	60.99	NA	74.24	69.22	46.88	45.93
Dec-15	64.99	64.64	62.32	NA	74.65	70.39	48.17	43.46

CF FAR EAST QUOTATIONS
FOR AMERICAN GROWTHS

Weekly Average in Cents/Pound

Type A (FE)

	Memphis		
	Cal/Az (FE)	(FE)	MOT (FE)
	1 3/32"	1 3/32"	1 3/32"
03-Dec-15	78.25	76.00	74.75
10-Dec-15	79.40	77.15	75.80
17-Dec-15	78.35	76.10	74.40
24-Dec-15	78.00	76.05	74.00
31-Dec-15	77.50	76.75	74.25
07-Jan-16	76.19	75.25	72.75

Source: Cotlook, Ltd. NA = Not Available



COTTON USA
cottonusa.org