



COTTON USA Global Economic Update - February 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	9,500
Total Offtake	14,820	13,100
Ending Stocks	3,700	3,600
Stocks-to-Use Ratio	25.0%	27.5%

Source: USDA-WAOB February WASDE Report.

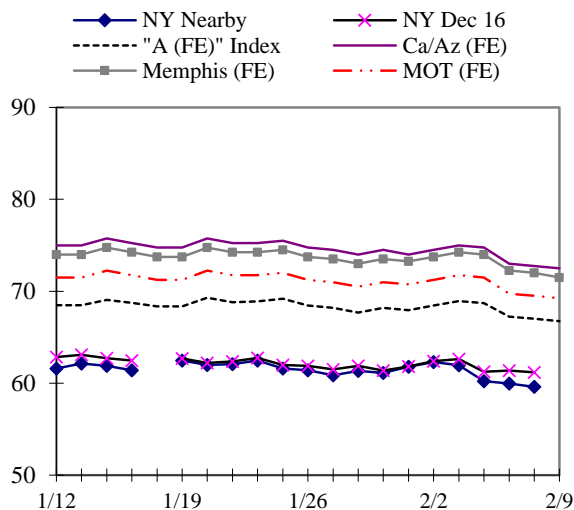
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '15-16 World production estimated at 101.4 million bales, 180,000 bales lower than the January estimate.
- '15-16 World ending stocks estimated at 104.1 million bales, 1.2 million bales higher than the January estimate.
- '15-16 World mill use estimated at 109.6 million bales, 1.3 million bales lower than the January estimate.
- '15-16 U.S. exports estimated at 9.5 million bales, 500,000 bales lower than the January estimate.
- '15-16 U.S. ending stocks estimated at 3.6 million bales, 500,000 bales higher than the January estimate.
- '15-16 China imports estimated at 5.0 million bales, 500,000 bales lower than the January estimate.
- '15-16 Pakistan imports estimated at 2.3 million bales, 400,000 bales lower than the January estimate.

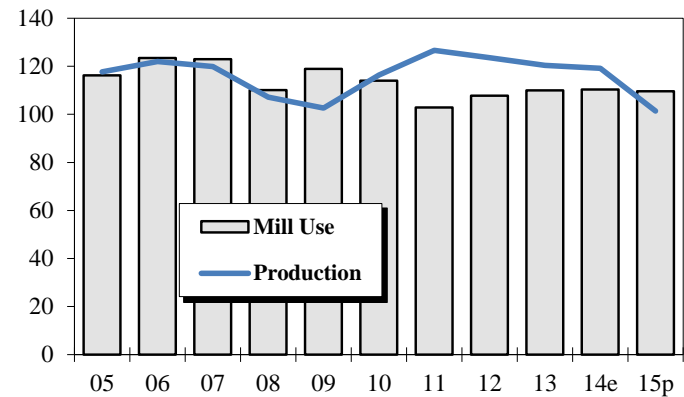
DAILY PRICES

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	112.2	101.4	35.1	213.6	109.6	35.1	104.1	95.0%
U.S.	3.7	12.9	0.0	16.7	3.6	9.5	3.6	27.5%
China	67.9	23.8	5.0	96.7	32.0	0.2	64.5	200.4%
Pakistan	2.8	7.2	2.3	12.3	9.8	0.3	2.3	22.5%
India	13.5	27.8	0.9	42.2	24.5	5.7	12.0	39.7%
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	7.4	6.7	0.1	14.2	3.2	4.2	6.9	93.6%
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 February WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	December Futures		US Spot	Mill Delivered	Far East	"A (FE)"	AWP	China
	Near	Far	1-1/16	Memphis	Low U.S.	Index		Polyester
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
Jan-16	62.74	63.54	60.69	NA	71.75	68.75	47.10	42.65

**CF FAR EAST QUOTATIONS
FOR AMERICAN GROWTHS**

Weekly Average in Cents/Pound

Type A (FE)

	Memphis		
	Cal/Az (FE) 1 3/32"	(FE) 1 3/32"	MOT (FE) 1 3/32"
31-Dec-15	77.50	76.75	74.25
07-Jan-16	76.19	75.25	72.75
14-Jan-16	75.15	74.15	71.65
21-Jan-16	75.15	74.15	71.65
28-Jan-16	74.80	73.80	71.30
04-Feb-16	74.55	73.75	71.25

Source: Cotlook, Ltd. NA = Not Available