



COTTON USA Global Economic Update - March 2019

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2017-18e	2018-19p
Beginning Stocks	2,750	4,300
Production	20,920	18,390
Imports	0	10
Total Supply	23,680	22,700
Mill Use	3,230	3,200
Exports	15,850	15,000
Total Offtake	19,070	18,200
Ending Stocks	4,300	4,300
Stocks-to-Use Ratio	22.5%	23.6%

Source: USDA-WAOB March WASDE Report.

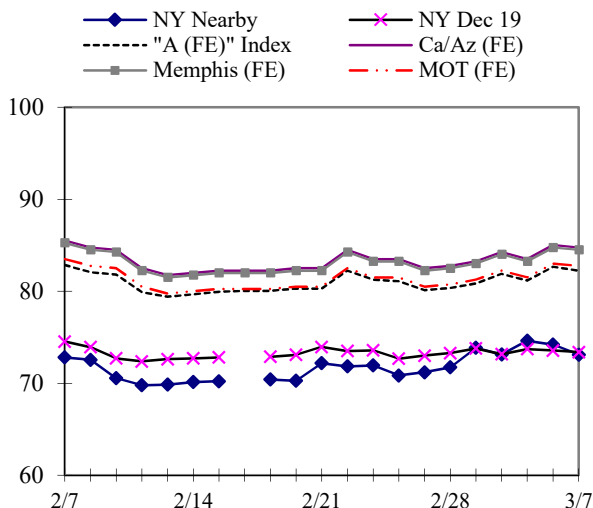
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '18-19 World production estimated at 118.9 million bales, 440,000 bales higher than the February estimate.
- '18-19 World consumption estimated at 123.6 million bales, 50,000 bales lower than the February estimate.
- '18-19 Australia production estimated at 2.5 million bales, 100,000 bales lower than the February estimate.
- '18-19 Brazil production estimated at 11.8 million bales, 350,000 bales higher than the February estimate.
- '18-19 Brazil exports estimated at 6.0 million bales, 200,000 bales lower than the February estimate.
- '18-19 Pakistan production estimated at 7.7 million bales, 200,000 bales higher than the February estimate.

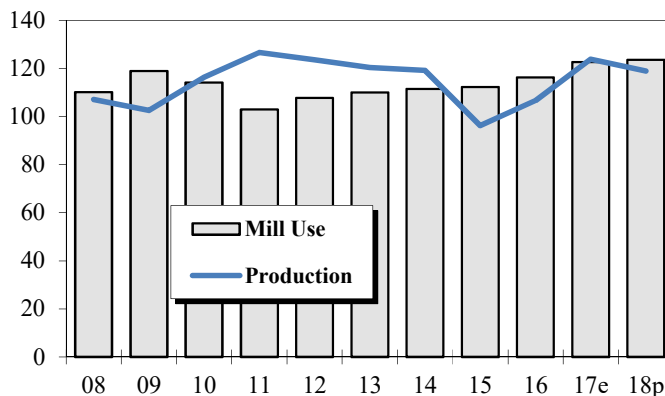
DAILY PRICES

Cents/Pound



WORLD COTTON PRODUCTION AND USE

Million Bales



2018-19 WORLD COTTON SUPPLY & OFFTAKE

Million 480-Pound Bales

	Beginning		Imports	Supply	Mill Use	Exports	Ending	Stocks-to- Use Ratio
	Stocks	Production						
World	81.1	118.9	42.2	200.0	123.6	42.2	76.1	61.6%
U.S.	4.3	18.4	0.0	22.7	3.2	15.0	4.3	23.6%
China	38.0	27.5	7.5	73.0	40.5	0.2	32.4	79.6%
Pakistan	2.8	7.7	3.0	13.5	10.6	0.1	2.8	25.9%
India	9.2	27.0	1.6	37.8	24.8	4.5	8.5	29.1%
Central Asia	2.7	5.6	0.0	8.3	3.6	2.3	2.4	40.7%
Australia	3.0	2.5	0.0	5.5	0.0	3.6	1.9	52.2%
Brazil	8.7	11.8	0.1	20.5	3.5	6.0	11.0	115.9%
Indonesia	0.6	0.0	3.6	4.2	3.6	0.0	0.6	17.1%
Mexico	0.7	1.7	0.9	3.2	2.0	0.6	0.7	25.9%
Turkey	1.9	3.7	3.2	8.8	6.8	0.4	1.6	22.8%
Vietnam	1.2	0.0	7.4	8.6	7.3	0.0	1.3	17.7%

Source: USDA-WAOB March WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	December Futures		US Spot 1-1/16	Mill		"A (FE)" Index	AWP	China Polyester
	Near	Far		Delivered Memphis	Far East Low U.S.			
	Oct-18	77.47	76.56	73.90	NA	88.07	86.80	68.53
Nov-18	77.12	77.45	73.72	NA	87.81	86.78	68.54	59.88
Dec-18	76.25	73.92	72.66	NA	87.12	86.00	67.88	58.30
Jan-19	73.98	73.15	68.72	NA	82.76	82.35	63.85	58.50
Feb-19	73.40	72.73	67.17	NA	81.56	81.15	62.89	59.38

CF FAR EAST QUOTATIONS
FOR AMERICAN GROWTHS

Weekly Average in Cents/Pound

Type A (FE)

	Memphis		MOT (FE) 1 3/32"
	Cal/Az (FE) 1 3/32"	(FE) 1 3/32"	
	31-Jan-19	85.80	85.55
07-Feb-19	85.45	85.20	83.45
14-Feb-19	83.10	82.85	81.10
21-Feb-19	82.35	82.10	80.35
28-Feb-19	83.35	83.10	81.35
07-Mar-19	84.15	83.90	82.15

Source: Cotlook, Ltd. NA = Not Available