



COTTON USA Global Economic Update - September 2014

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2013-14e	2014-15p
Beginning Stocks	3,900	2,450
Production	12,910	16,540
Imports	10	10
Total Supply	16,820	19,000
Mill Use	3,550	3,800
Exports	10,530	10,000
Total Offtake	14,080	13,800
Ending Stocks	2,450	5,200
Stocks-to-Use Ratio	17.4%	37.7%

Source: USDA-WAOB September WASDE Report.

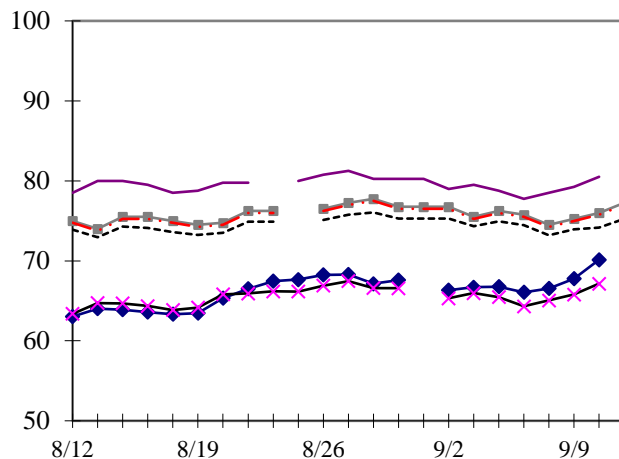
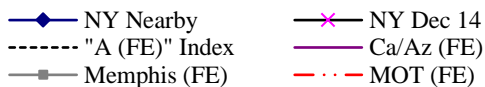
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '14-15 World production estimated at 118.0 million bales, 370,000 bales higher than August.
- '14-15 World ending stocks estimated at 106.3 million bales, 1.2 million bales higher than August.
- '14-15 U.S. production estimated at 16.5 million bales, 960,000 bales lower than August.
- '14-15 U.S. exports estimated at 10.0 million bales, 700,000 bales lower than August.
- '14-15 Pakistan imports estimated at 1.6 million bales, 600,000 bales lower than August.
- '14-15 India imports estimated at 800,000 bales, 300,000 bales lower than August.
- '14-15 Turkey production estimated at 3.2 million bales, 250,000 bales higher than August.

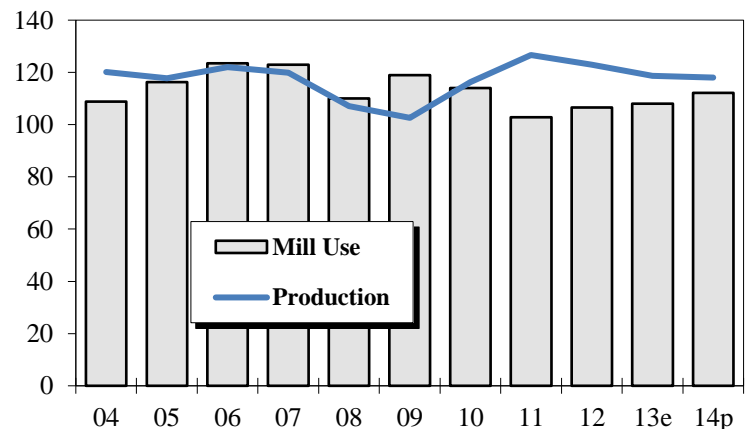
DAILY PRICES

Cents/Pound



WORLD COTTON PRODUCTION AND USE

Million Bales



2014-15 WORLD COTTON SUPPLY & OFFTAKE

Million 480-Pound Bales

	Beginning Stocks	Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
World	100.3	118.0	35.2	218.3	112.1	35.2	106.3	94.8%
U.S.	2.5	16.5	0.0	19.0	3.8	10.0	5.2	37.7%
China	62.0	29.5	8.0	99.5	36.5	0.1	62.9	172.1%
Pakistan	2.5	9.5	1.6	13.6	10.5	0.4	2.7	24.3%
India	11.3	30.0	0.8	42.1	24.8	5.7	11.7	38.3%
Central Asia	2.5	6.5	0.0	9.0	2.5	3.6	2.9	48.4%
Australia	1.8	2.5	0.0	4.3	0.0	3.0	1.4	46.7%
Brazil	7.5	7.3	0.1	14.9	4.0	3.7	7.3	94.7%
Indonesia	0.5	0.0	2.9	3.4	2.8	0.0	0.6	20.7%
Mexico	0.6	1.2	1.0	2.8	1.9	0.2	0.7	33.7%
Turkey	1.4	3.2	3.8	8.3	6.5	0.2	1.6	24.2%

Source: USDA-WAOB September 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
Apr-14	81.39	80.28	85.48	NA	99.55	94.20	71.37	65.93
May-14	81.88	80.42	83.20	NA	97.50	92.71	70.72	64.96
Jun-14	76.87	78.67	78.54	NA	94.54	90.90	69.43	68.01
Jul-14	68.02	72.93	69.63	NA	86.83	83.84	63.80	69.52
Aug-14	65.00	69.66	64.99	NA	75.00	74.00	53.42	68.25

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"
07-Aug-14	NA	74.15	73.90
14-Aug-14	79.25	74.75	74.50
21-Aug-14	79.30	75.20	74.95
28-Aug-14	80.44	76.94	76.69
04-Sep-14	79.85	76.40	76.15
11-Sep-14	78.95	75.75	75.50

Source: Cotlook, Ltd. NA = Not Available

