



COTTON USA Global Economic Update - September 2015

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2014-15e	2015-16p
Beginning Stocks	2,350	3,700
Production	16,320	13,430
Imports	10	10
Total Supply	18,680	17,140
Mill Use	3,580	3,700
Exports	11,250	10,200
Total Offtake	14,820	13,900
Ending Stocks	3,700	3,200
Stocks-to-Use Ratio	25.0%	23.0%

Source: USDA-WAOB September WASDE Report.

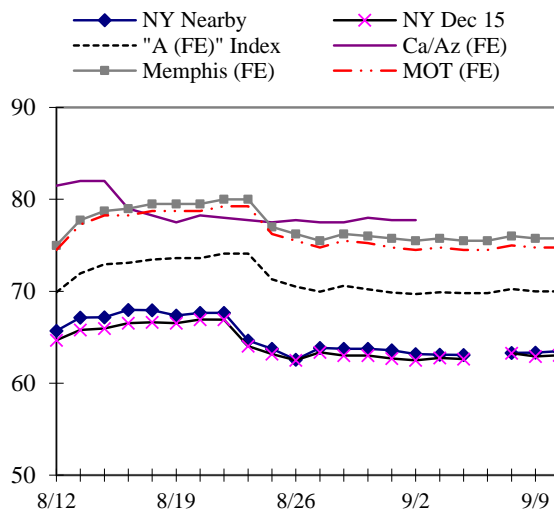
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '15-16 World production estimated at 108.7 million bales, 250,000 bales lower than the August estimate.
- '15-16 World ending stocks estimated at 106.3 million bales, 1.1 million bales higher than the August estimate.
- '15-16 World mill use estimated at 113.4 million bales, 1.2 million bales lower than the August estimate.
- '15-16 U.S. production estimated at 13.4 million bales, 350,000 bales higher than the August estimate.
- '15-16 U.S. ending stocks estimated at 3.2 million bales, 100,000 bales higher than the August estimate.
- '15-16 U.S. exports estimated at 10.2 million bales, 200,000 bales higher than the August estimate.
- '15-16 Pakistan production estimated at 10.0 million bales, 200,000 bales lower than the August estimate.

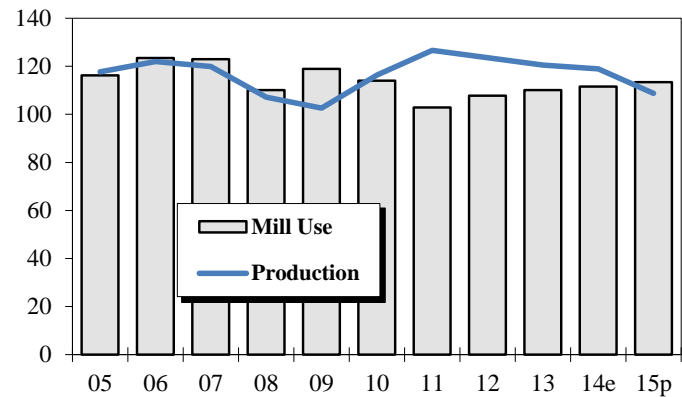
DAILY PRICES

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	110.9	108.7	34.2	219.7	113.4	34.3	106.3	93.7%
U.S.	3.7	13.4	0.0	17.1	3.7	10.2	3.2	23.0%
China	66.9	26.0	5.8	98.7	34.0	0.1	64.6	189.8%
Pakistan	2.9	10.0	1.2	14.0	10.8	0.5	2.7	23.9%
India	13.6	29.0	1.0	43.5	25.7	4.9	12.9	42.2%
Central Asia	2.5	6.0	0.0	8.4	2.5	3.8	2.1	33.8%
Australia	1.8	2.2	0.0	4.0	0.0	2.5	1.5	60.6%
Brazil	7.3	6.7	0.1	14.1	3.4	3.8	7.1	99.7%
Indonesia	0.6	0.0	3.2	3.8	3.2	0.0	0.6	19.6%
Mexico	0.7	1.1	0.9	2.7	1.9	0.2	0.6	29.8%
Turkey	1.6	2.8	3.8	8.2	6.4	0.2	1.6	23.7%

Source: USDA-WAOB September WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	December Futures		Mill				China Polyester	
	Near	Far	US Spot 1-1/16	Delivered Memphis	Far East Low U.S.	"A (FE)" Index		AWP
Apr-15	65.08	64.89	63.08	NA	74.34	71.70	49.56	55.84
May-15	65.39	65.11	63.06	NA	74.97	72.86	51.61	60.17
Jun-15	65.11	64.98	62.86	NA	74.55	72.35	50.71	58.00
Jul-15	65.20	64.71	62.36	NA	75.38	72.35	50.91	54.47
Aug-15	64.19	63.74	61.86	NA	76.78	71.82	48.24	50.09

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"
06-Aug-15	76.75	76.60	76.05
13-Aug-15	NA	75.65	75.15
20-Aug-15	81.50	79.25	78.55
27-Aug-15	79.75	77.75	77.00
03-Sep-15	77.88	75.88	75.00
10-Sep-15	77.70	75.70	74.70

Source: Cotlook, Ltd. NA = Not Available