

# COTTON USA Economic Update



## COTTON USA Global Economic Update - November 2013

### U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2012-13e	2013-14p
Beginning Stocks	3,350	3,900
Production	17,320	13,110
Imports	10	10
Total Supply	20,680	17,020
Mill Use	3,500	3,600
Exports	13,030	10,400
Total Offtake	16,530	14,000
Ending Stocks	3,900	3,000
Stocks-to-Use Ratio	23.6%	21.4%

Source: USDA-WAOB November WASDE Report.

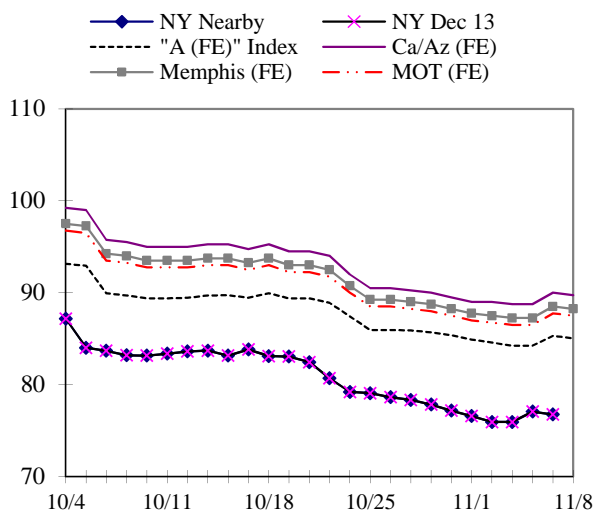
e=USDA estimate, p= USDA projection.

### HIGHLIGHTS

- '13-14 World mill use estimated at 109.6 million bales, 1000,000 bales higher than September.
- '13-14 World ending stocks estimated at 95.7 million bales, 980,000 bales higher than September.
- '13-14 World production estimated at 117.2 million bales, 200,000 bales lower than September.
- '13-14 U.S. ending stocks estimated at 3.0 million bales, 100,000 bales higher than September.
- '13-14 U.S. production estimated at 13.1 million bales, 210,000 bales higher than September.
- '13-14 U.S. mill use estimated at 3.6 million bales, 100,000 bales higher than September.
- '13-14 China production estimated at 32.5 million bales, 500,000 bales lower than September.

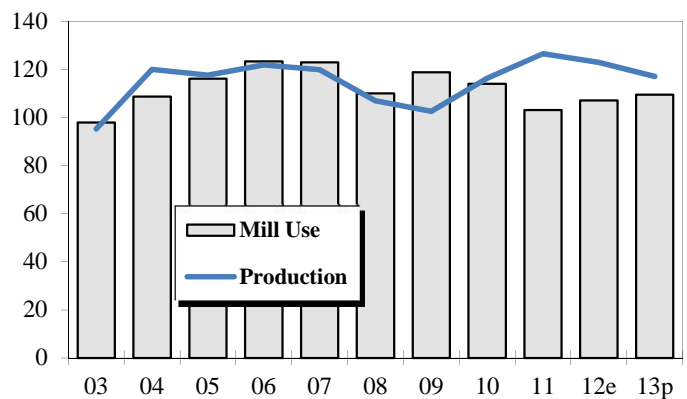
### DAILY PRICES

Cents/Pound



### WORLD COTTON PRODUCTION AND USE

Million Bales



**2013-14 WORLD COTTON SUPPLY & OFFTAKE**

Million 480-Pound Bales

	Beginning		Imports	Supply	Mill Use	Exports	Ending	Stocks-to- Use Ratio
	Stocks	Production						
<b>World</b>	88.1	117.2	39.0	205.3	109.6	39.0	95.7	87.3%
<b>U.S.</b>	3.9	13.1	0.0	17.0	3.6	10.4	3.0	21.4%
<b>China</b>	50.4	32.5	11.0	93.9	36.0	0.1	57.8	160.4%
<b>Pakistan</b>	2.9	9.7	2.7	15.3	11.7	0.4	3.1	26.0%
<b>India</b>	10.1	29.0	1.5	40.6	23.0	7.0	10.6	35.2%
<b>Central Asia</b>	2.6	6.8	0.0	9.5	2.4	4.9	2.1	28.4%
<b>Australia</b>	2.1	4.5	0.0	6.6	0.0	4.2	2.6	60.6%
<b>Brazil</b>	5.8	7.4	0.1	13.3	4.2	2.8	6.4	91.9%
<b>Indonesia</b>	0.5	0.0	2.7	3.2	2.7	0.0	0.5	19.9%
<b>Mexico</b>	0.7	0.8	1.2	2.7	1.9	0.2	0.6	30.2%
<b>Turkey</b>	1.4	2.3	4.1	7.8	6.2	0.2	1.4	21.8%

Source: USDA-WAOB November 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
<b>Jun-13</b>	85.78	80.70	82.18	NA	94.09	93.08	72.06	72.99
<b>Jul-13</b>	85.31	78.38	81.62	NA	93.39	92.62	71.56	73.17
<b>Aug-13</b>	87.27	78.41	83.35	NA	96.90	92.71	71.49	75.23
<b>Sep-13</b>	84.42	79.06	81.25	NA	93.67	90.09	68.63	74.54
<b>Oct-13</b>	82.58	79.24	77.37	NA	92.41	89.35	69.56	72.64

**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"
<b>03-Oct-13</b>	98.40	96.65	95.90
<b>10-Oct-13</b>	96.90	95.30	94.55
<b>17-Oct-13</b>	95.05	93.55	92.80
<b>24-Oct-13</b>	94.05	92.60	91.85
<b>31-Oct-13</b>	90.15	88.90	88.15
<b>07-Nov-13</b>	89.10	87.65	86.90

Source: Cotlook, Ltd. NA = Not Available

www.cottonusa.org

