



COTTON USA Global Economic Update - March 2015

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2013-14e	2014-15p
Beginning Stocks	3,800	2,450
Production	12,910	16,080
Imports	10	10
Total Supply	16,720	18,540
Mill Use	3,550	3,650
Exports	10,530	10,700
Total Offtake	14,080	14,350
Ending Stocks	2,450	4,200
Stocks-to-Use Ratio	17.4%	29.3%

Source: USDA-WAOB March WASDE Report.

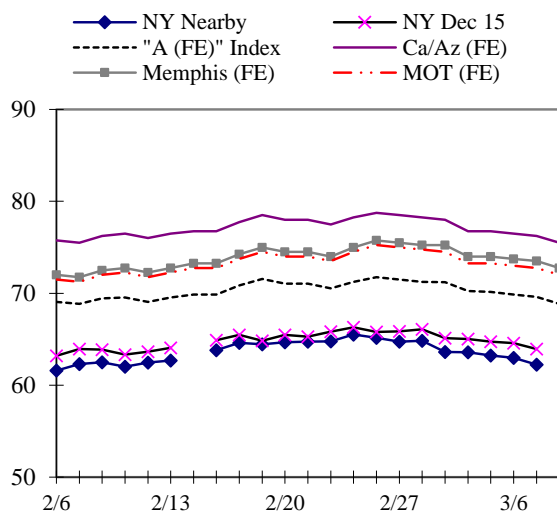
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '14-15 World production estimated at 119.2 million bales, 130,000 bales lower than February.
- '14-15 World ending stocks estimated at 110.1 million bales, 220,000 thousand bales higher than February.
- '14-15 Pakistan production estimated at 10.5 million bales, 100,000 bales higher than February.
- '14-15 China ending stocks estimated at 65.0 million bales, 500,000 bales higher than February.
- '14-15 China mill use estimated at 35.0 million bales, 500,000 bales lower than February.
- '14-15 Brazil exports estimated at 3.8 million bales, 350,000 bales higher than February.
- '14-15 Turkey mill use estimated at 6.4 million bales, 50,000 bales lower than February.

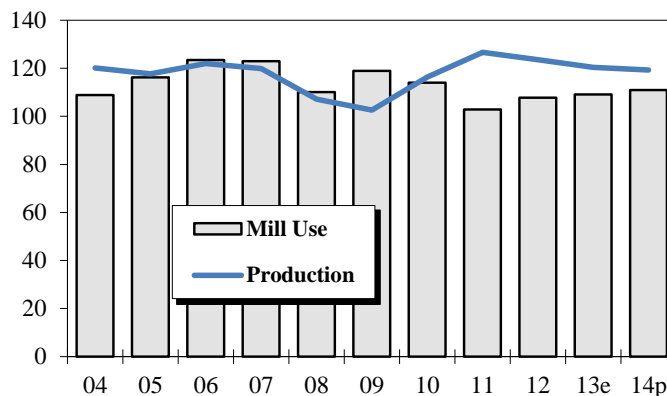
DAILY PRICES

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	101.7	119.2	34.4	221.0	111.0	34.4	110.1	99.2%
U.S.	2.5	16.1	0.0	18.5	3.7	10.7	4.2	29.3%
China	62.7	30.0	7.3	100.0	35.0	0.1	65.0	185.3%
Pakistan	2.5	10.5	0.8	13.7	10.5	0.6	2.6	23.4%
India	11.5	30.5	1.1	43.1	24.0	4.2	14.9	52.9%
Central Asia	2.6	6.2	0.0	8.8	2.4	3.5	2.9	50.1%
Australia	1.8	2.2	0.0	4.0	0.0	3.0	1.1	35.2%
Brazil	7.7	7.0	0.2	14.8	4.0	3.8	7.2	93.2%
Indonesia	0.6	0.0	3.4	4.0	3.3	0.0	0.7	20.2%
Mexico	0.6	1.2	0.9	2.7	1.9	0.2	0.7	33.5%
Turkey	1.4	3.2	3.6	8.1	6.4	0.2	1.5	23.3%

Source: USDA-WAOB March 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
Oct-14	63.72	65.36	63.51	NA	73.23	70.34	49.54	59.89
Nov-14	61.14	64.58	59.64	NA	70.97	67.56	47.54	59.30
Dec-14	64.50	66.27	59.38	NA	70.55	68.30	47.27	57.47
Jan-15	63.22	64.45	58.19	NA	69.02	67.35	46.12	51.68
Feb-15	64.46	64.01	61.74	NA	72.61	69.84	48.21	53.42

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"
29-Jan-15	72.60	68.85	68.25
05-Feb-15	74.40	70.65	70.15
12-Feb-15	76.00	72.25	71.75
19-Feb-15	77.25	73.70	73.20
26-Feb-15	78.10	74.75	74.25
05-Mar-15	77.65	74.80	74.15

Source: Cotlook, Ltd. NA = Not Available



COTTON USA
cottonusa.org