



COTTON USA™

THE COTTON THE WORLD TRUSTS

COTTON USA Global Economic Update - April 2018

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2016-17e	2017-18p
Beginning Stocks	3,800	2,750
Production	17,170	21,030
Imports	10	10
Total Supply	20,980	23,790
Mill Use	3,250	3,350
Exports	14,920	15,000
Total Offtake	18,170	18,350
Ending Stocks	2,750	5,300
Stocks-to-Use Ratio	15.1%	28.9%

Source: USDA-WAOB April WASDE Report.

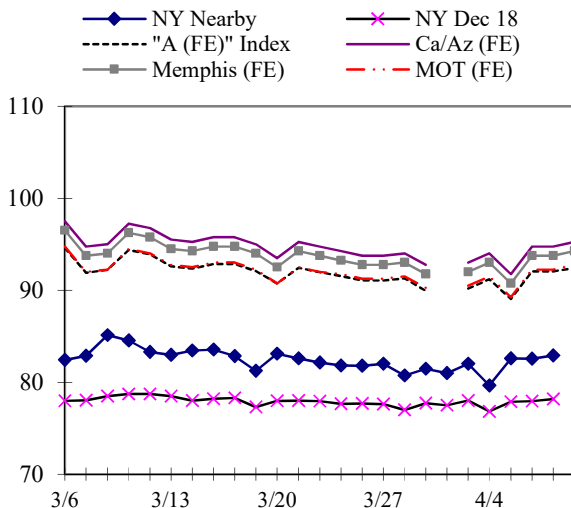
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '17-18 World production estimated at 122.2 million bales, 240,000 bales higher than the March estimate.
- '17-18 World ending stocks estimated at 88.3 million bales, 560,000 bales lower than the March estimate.
- '17-18 U.S. exports estimated at 15.0 million bales, 200,000 bales higher than the March estimate.
- '17-18 U.S. ending stocks estimated at 5.3 million bales, 200,000 bales lower than the March estimate.
- '17-18 Vietnam mill use estimated at 6.6 million bales, 100,000 bales higher than the March estimate.
- '17-18 Brazil production estimated at 8.7 million bales, 700,000 bales higher than the March estimate.
- '17-18 Pakistan imports estimated at 2.9 million bales, 200,000 bales higher than the March estimate.

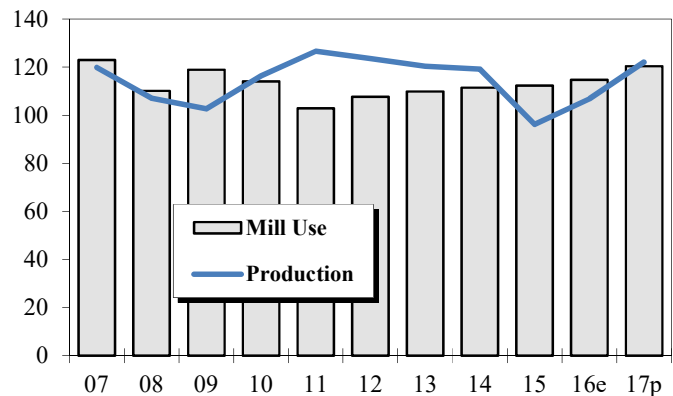
DAILY PRICES

Cents/Pound



WORLD COTTON PRODUCTION AND USE

Million Bales



2017-18 WORLD COTTON SUPPLY & OFFTAKE

Million 480-Pound Bales

	Beginning Stocks	Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
World	86.8	122.2	39.1	209.0	120.4	39.1	88.3	73.3%
U.S.	2.8	21.0	0.0	23.8	3.4	15.0	5.3	28.9%
China	48.4	27.5	5.1	81.0	40.0	0.1	41.0	102.3%
Pakistan	2.3	8.2	2.9	13.4	10.4	0.2	2.7	25.8%
India	11.1	28.5	1.7	41.3	24.2	4.5	12.6	44.0%
Central Asia	2.4	6.2	0.0	8.6	3.2	2.8	2.7	45.0%
Australia	2.2	4.7	0.0	6.9	0.0	4.2	2.7	62.7%
Brazil	6.9	8.7	0.1	15.6	3.4	4.2	8.0	105.4%
Indonesia	0.6	0.0	3.4	4.0	3.4	0.0	0.7	19.9%
Mexico	0.4	1.5	1.0	3.0	1.9	0.4	0.7	33.2%
Turkey	1.6	4.0	3.8	9.4	7.1	0.4	1.9	25.9%
Vietnam	0.9	0.0	6.8	7.7	6.6	0.0	1.1	17.4%

Source: USDA-WAOB April 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.			
Nov-17	70.29	69.96	68.09	NA	80.28	80.41	61.60	59.58
Dec-17	72.74	69.71	73.13	NA	85.33	85.42	67.40	61.11
Jan-18	75.04	71.42	77.58	NA	90.99	91.06	72.96	64.67
Feb-18	75.82	71.35	75.24	NA	88.21	88.27	69.43	65.27
Mar-18	77.91	73.05	79.57	NA	92.26	92.14	74.01	64.04

CF FAR EAST QUOTATIONS
FOR AMERICAN GROWTHS

Weekly Average in Cents/Pound

Type A (FE)

	Memphis		MOT (FE)
	Cal/Az (FE) 1 3/32"	(FE) 1 3/32"	
01-Mar-18	#REF!	#REF!	#REF!
08-Mar-18	#REF!	#REF!	#REF!
15-Mar-18	96.10	95.10	93.35
22-Mar-18	94.85	93.85	92.10
29-Mar-18	93.95	92.95	91.20
05-Apr-18	95.10	94.10	92.35

Source: Cotlook, Ltd. NA = Not Available