



COTTON USA Global Economic Update - June 2017

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2016-17e	2017-18p
Beginning Stocks	3,800	3,200
Production	17,170	19,200
Imports	10	10
Total Supply	20,980	22,410
Mill Use	3,300	3,400
Exports	14,500	13,500
Total Offtake	17,800	16,900
Ending Stocks	3,200	5,500
Stocks-to-Use Ratio	18.0%	32.5%

Source: USDA-WAOB June WASDE Report.

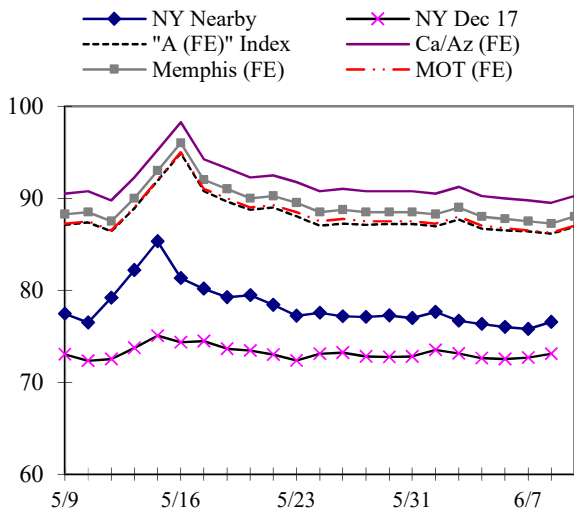
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '17-18 World production estimated at 114.7 million bales, 1.5 million bales higher than the May estimate.
- '17-18 World ending stocks estimated at 87.7 million bales, 570,000 bales higher than the May estimate.
- '17-18 U.S. exports estimated at 13.5 million bales, 500,000 bales lower than the May estimate.
- '17-18 U.S. ending stocks estimated at 5.5 million bales, 500,000 bales higher than the May estimate.
- '17-18 China production estimated at 24.0 million bales, 500,000 bales higher than the May estimate.
- '17-18 China mill use estimated at 38.0 million bales, 500,000 bales higher than the May estimate.
- '17-18 Pakistan mill use estimated at 10.6 million bales, 200,000 bales higher than the May estimate.

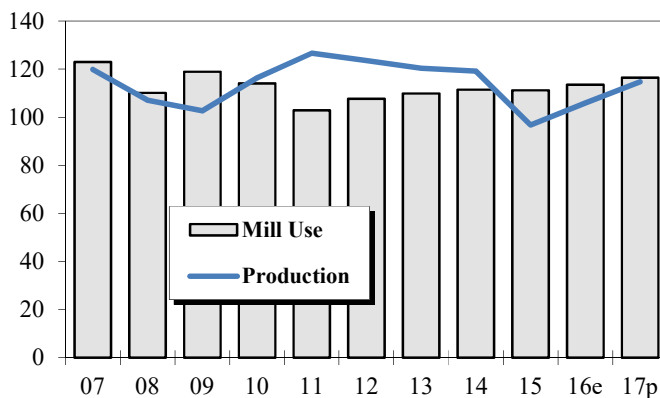
DAILY PRICES

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	89.4	114.7	36.9	204.1	116.5	36.8	87.7	75.3%
U.S.	3.2	19.2	0.0	22.4	3.4	13.5	5.5	32.5%
China	48.4	24.0	5.0	77.4	38.0	0.1	39.4	103.4%
Pakistan	2.4	9.3	2.0	13.7	10.6	0.5	2.6	23.7%
India	12.0	28.0	1.8	41.7	24.2	4.2	13.3	47.0%
Central Asia	2.4	6.3	0.0	8.7	2.7	3.1	2.9	50.8%
Australia	2.7	4.8	0.0	7.5	0.0	4.3	3.3	77.2%
Brazil	7.4	7.0	0.1	14.5	3.3	3.1	8.2	128.3%
Indonesia	0.6	0.0	3.2	3.8	3.2	0.0	0.6	19.6%
Mexico	0.5	1.3	0.9	2.6	1.8	0.2	0.6	30.3%
Turkey	1.4	3.7	3.4	8.5	6.6	0.3	1.6	23.9%
Vietnam	0.9	0.0	6.2	7.1	5.9	0.0	1.2	20.2%

Source: USDA-WAOB June 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.			
Jan-17	71.32	70.41	71.81	NA	82.80	82.33	62.90	54.45
Feb-17	74.01	72.27	73.02	NA	85.19	85.15	66.15	57.44
Mar-17	75.11	72.75	74.33	NA	86.72	86.79	67.72	52.58
Apr-17	73.97	71.90	74.13	NA	86.96	87.04	68.24	50.04
May-17	73.59	71.47	75.75	NA	88.87	88.64	70.03	48.85

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"	
04-May-17	91.88	89.63	88.63
11-May-17	90.85	88.60	87.60
18-May-17	94.65	92.40	91.40
25-May-17	91.65	89.40	88.40
01-Jun-17	90.69	88.44	87.44
08-Jun-17	90.15	87.90	86.90

Source: Cotlook, Ltd. NA = Not Available

