



**COTTON USA™**

THE COTTON THE WORLD TRUSTS

## COTTON USA Global Economic Update - September 2018

### U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2017-18e	2018-19p
Beginning Stocks	2,750	4,300
Production	20,920	19,680
Imports	0	10
<b>Total Supply</b>	<b>23,680</b>	<b>23,990</b>
Mill Use	3,230	3,400
Exports	15,850	15,700
<b>Total Offtake</b>	<b>19,070</b>	<b>19,100</b>
Ending Stocks	4,300	4,700
Stocks-to-Use Ratio	22.5%	24.6%

Source: USDA-WAOB September WASDE Report.

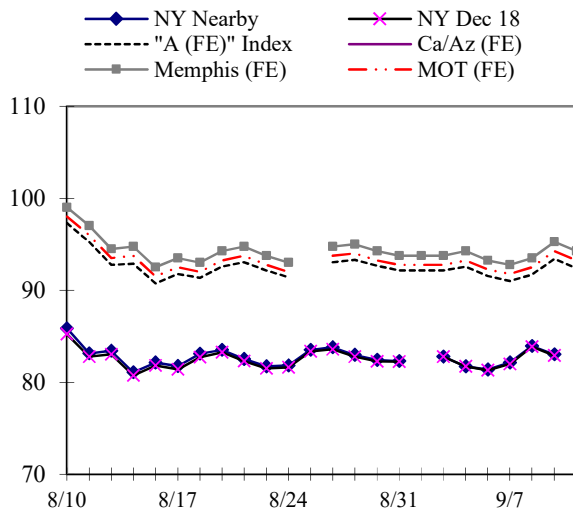
e=USDA estimate, p= USDA projection.

### HIGHLIGHTS

- '18-19 World production estimated at 122.0 million bales, 1.4 million bales higher than the August estimate.
- '18-19 U.S. production estimated at 19.7 million bales, 440,000 bales higher than the August estimate.
- '18-19 U.S. exports estimated at 15.7 million bales, 200,000 bales higher than the August estimate.
- '18-19 Brazil production estimated at 10.0 million bales, 500,000 bales higher than the August estimate.
- '18-19 India mill use estimated at 25.5 million bales, 300,000 bales higher than the August estimate.
- '18-19 China production estimated at 27.5 million bales, 1.0 million bales higher than the August estimate.
- '18-19 Australia production estimated at 3.0 million bales, 550,000 bales lower than the August estimate.

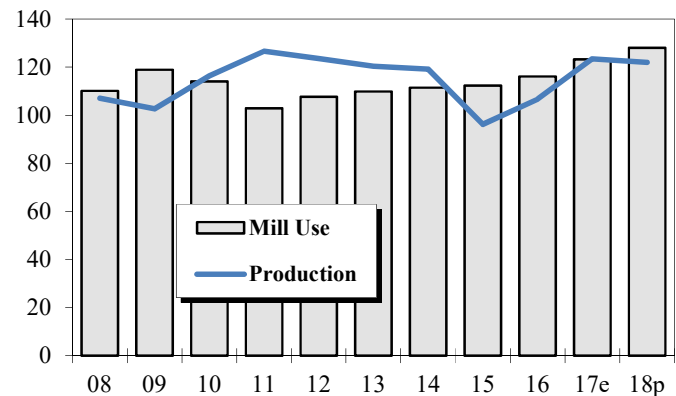
### DAILY PRICES

Cents/Pound



### WORLD COTTON PRODUCTION AND USE

Million Bales



## 2018-19 WORLD COTTON SUPPLY &amp; OFFTAKE

Million 480-Pound Bales

	Beginning Stocks	Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
World	83.8	122.0	41.8	205.8	127.9	41.8	77.5	60.5%
U.S.	4.3	19.7	0.0	24.0	3.4	15.7	4.7	24.6%
China	38.0	27.5	7.0	72.5	42.5	0.2	29.9	70.0%
Pakistan	2.8	8.5	2.5	13.8	11.0	0.2	2.6	23.5%
India	11.6	28.7	1.5	41.8	25.5	4.4	11.9	39.7%
Central Asia	2.7	5.9	0.0	8.6	3.7	2.4	2.5	40.7%
Australia	2.9	3.0	0.0	5.9	0.0	3.9	2.0	51.0%
Brazil	8.7	10.0	0.1	18.7	3.6	5.5	9.6	105.8%
Indonesia	0.6	0.0	3.8	4.4	3.7	0.0	0.7	19.4%
Mexico	0.7	1.8	0.9	3.3	1.9	0.6	0.8	33.9%
Turkey	2.0	4.5	3.5	10.0	7.5	0.4	2.1	26.6%
Vietnam	1.2	0.0	7.7	8.9	7.5	0.0	1.4	18.5%

Source: USDA-WAOB September 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.			
Apr-18	78.44	73.49	79.34	NA	92.89	92.24	73.69	63.51
May-18	82.80	76.63	82.40	NA	96.06	94.48	75.25	63.51
Jun-18	88.37	80.70	85.54	NA	99.10	97.71	79.54	61.38
Jul-18	86.69	79.90	83.95	NA	96.93	96.18	77.24	59.53
Aug-18	84.20	78.79	80.74	NA	95.33	94.55	76.65	68.79

CF FAR EAST QUOTATIONS  
FOR AMERICAN GROWTHS

Weekly Average in Cents/Pound

Type A (FE)

	Cal/Az (FE)		Memphis (FE)		MOT (FE)
	1 3/32"	1 3/32"	1 3/32"	1 3/32"	
02-Aug-18	101.00	100.95	99.35		
09-Aug-18	NA	99.95	98.95		
16-Aug-18	NA	95.55	94.55		
23-Aug-18	NA	93.85	92.85		
30-Aug-18	NA	94.25	93.25		
06-Sep-18	NA	93.75	92.75		

Source: Cotlook, Ltd. NA = Not Available