



**COTTON USA™**

THE COTTON THE WORLD TRUSTS

## COTTON USA Global Economic Update - October 2017

### U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2016-17e	2017-18p
Beginning Stocks	3,800	2,750
Production	17,170	21,120
Imports	10	10
Total Supply	20,980	23,880
Mill Use	3,250	3,350
Exports	14,920	14,500
Total Offtake	18,170	17,850
Ending Stocks	2,750	5,800
Stocks-to-Use Ratio	15.1%	32.5%

Source: USDA-WAOB October WASDE Report.

e=USDA estimate, p= USDA projection.

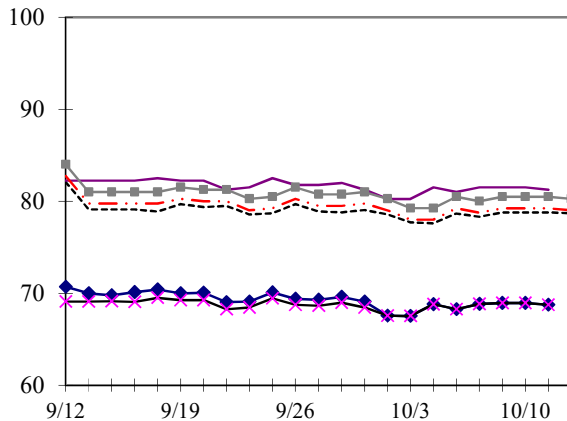
### HIGHLIGHTS

- '17-18 World production estimated at 120.9 million bales, 110,000 bales higher than the September estimate.
- '17-18 World ending stocks estimated at 92.4 million bales, 160,000 bales lower than the September estimate.
- '17-18 U.S. production estimated at 21.1 million bales, 640,000 bales lower than the September estimate.
- '17-18 U.S. ending stocks estimated at 5.8 million bales, 200,000 bales lower than the September estimate.
- '17-18 U.S. exports estimated at 14.5 million bales, 400,000 bales lower than the September estimate.
- '17-18 India imports estimated at 1.6 million bales, 300,000 bales higher than the September estimate.
- '17-18 Vietnam imports estimated at 6.6 million bales, 200,000 bales higher than the September estimate.

### DAILY PRICES

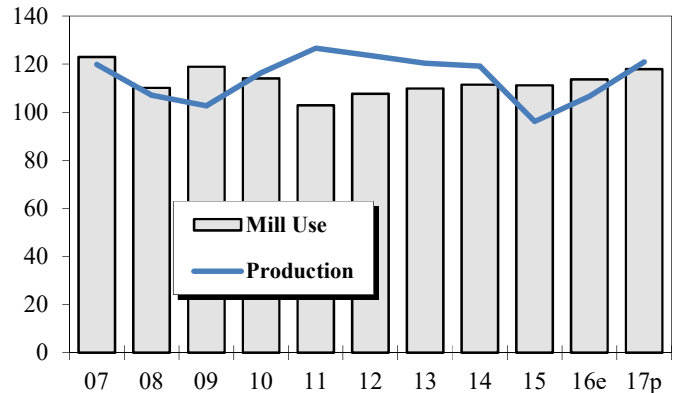
Cents/Pound

◆ NY Nearby      ✕ NY Dec 17  
 - - - "A (FE)" Index      — Ca/Az (FE)  
 ■ Memphis (FE)      - . . . MOT (FE)



### WORLD COTTON PRODUCTION AND USE

Million Bales



## 2017-18 WORLD COTTON SUPPLY &amp; OFFTAKE

Million 480-Pound Bales

	Beginning Stocks	Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
World	89.6	120.9	38.2	210.4	118.0	38.2	92.4	78.3%
U.S.	2.8	21.1	0.0	23.9	3.4	14.5	5.8	32.5%
China	48.4	24.5	5.1	78.0	38.5	0.1	39.5	102.4%
Pakistan	2.3	9.2	2.4	13.8	10.6	0.4	2.8	25.9%
India	12.1	30.0	1.6	43.7	24.5	4.6	14.6	50.2%
Central Asia	2.5	6.2	0.0	8.7	2.7	2.7	3.3	62.2%
Australia	2.5	5.0	0.0	7.5	0.0	4.1	3.6	85.7%
Brazil	7.6	7.8	0.1	15.5	3.4	3.7	8.6	122.4%
Indonesia	0.6	0.0	3.4	4.0	3.3	0.0	0.7	21.8%
Mexico	0.4	1.5	0.8	2.7	1.8	0.2	0.6	31.5%
Turkey	1.7	3.8	3.4	8.9	6.8	0.3	1.9	26.3%
Vietnam	0.9	0.0	6.6	7.5	6.2	0.0	1.3	20.8%

Source: USDA-WAOB October 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
May-17	73.59	71.47	75.75	NA	88.87	88.64	70.03	48.85
Jun-17	70.11	68.93	69.88	NA	84.51	84.76	66.18	50.21
Jun-17	68.04	67.66	66.24	NA	83.88	84.09	65.50	54.41
Aug-17	69.10	68.65	67.71	NA	80.01	79.34	61.31	55.18
Sep-17	70.38	68.86	69.12	NA	81.32	80.60	62.22	60.41

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"
07-Sep-17	NA	84.90	83.65
14-Sep-17	82.25	83.75	82.50
21-Sep-17	82.30	81.20	79.95
28-Sep-17	81.75	80.75	79.50
05-Oct-17	81.05	80.05	78.80
12-Oct-17	81.35	80.35	79.10

Source: Cotlook, Ltd. NA = Not Available