



# COTTON USA

## ECONOMIC UPDATE

### *COTTON USA Global Economic Update - March 2017*

#### U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2015-16e	2016-17p
Beginning Stocks	3,650	3,800
Production	12,890	17,230
Imports	30	10
Total Supply	16,570	21,040
Mill Use	3,450	3,300
Exports	9,150	13,200
Total Offtake	12,600	16,500
Ending Stocks	3,800	4,500
Stocks-to-Use Ratio	30.2%	27.3%

Source: USDA-WAOB March WASDE Report.

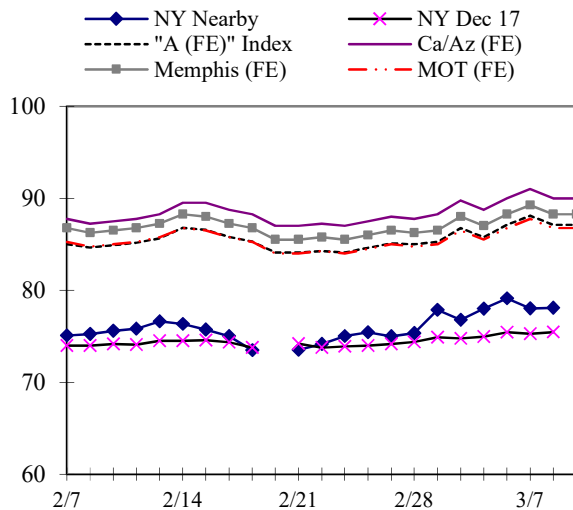
e=USDA estimate, p= USDA projection.

#### HIGHLIGHTS

- '16-17 World production estimated at 105.7 million bales, 300,000 bales higher than the February estimate.
- '16-17 World ending stocks estimated at 90.5 million bales, 580,000 bales higher than the February estimate.
- '16-17 U.S. production estimated at 17.2 million bales, 270,000 bales higher than the February estimate.
- '16-17 U.S. exports estimated at 13.2 million bales, 500,000 bales higher than the February estimate.
- '16-17 Indonesia imports estimated at 3.1 million bales, 200,000 bales higher than the February estimate.
- '16-17 India imports estimated at 2.2 million bales, 400,000 bales higher than the February estimate.
- '16-17 Vietnam mill use estimated at 5.3 million bales, 200,000 bales higher than the February estimate.

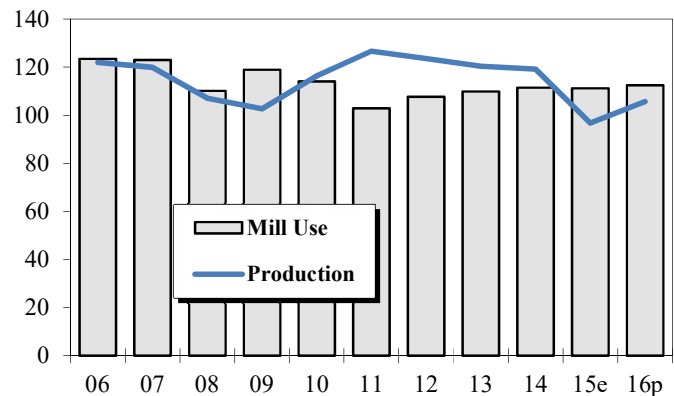
#### DAILY PRICES

Cents/Pound



#### WORLD COTTON PRODUCTION AND USE

Million Bales



## 2016-17 WORLD COTTON SUPPLY &amp; OFFTAKE

Million 480-Pound Bales

	Beginning		Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
	Stocks	Production						
World	97.1	105.7	36.0	202.8	112.4	36.0	90.5	80.5%
U.S.	3.8	17.2	0.0	21.0	3.3	13.2	4.5	27.3%
China	58.2	22.5	4.5	85.2	36.3	0.1	48.9	134.7%
Pakistan	2.6	7.7	2.6	12.9	10.2	0.2	2.5	24.5%
India	10.9	27.0	2.2	40.1	23.8	4.5	11.9	42.1%
Central Asia	2.2	5.7	0.0	7.9	2.4	3.1	2.5	44.9%
Australia	1.9	4.5	0.0	6.4	0.0	4.1	2.5	59.2%
Brazil	6.2	6.5	0.2	12.9	3.2	2.8	7.0	116.8%
Indonesia	0.5	0.0	3.1	3.6	3.1	0.0	0.6	19.0%
Mexico	0.6	0.7	1.1	2.4	1.7	0.1	0.5	28.4%
Turkey	1.6	3.2	3.3	8.0	6.3	0.3	1.4	21.3%
Vietnam	0.8	0.0	5.4	6.2	5.3	0.0	0.9	16.6%

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-16	69.08	69.46	68.04	NA	79.55	78.52	59.13	47.14
Nov-16	70.77	69.70	69.42	NA	80.40	78.92	59.39	48.08
Dec-16	69.41	68.72	69.69	NA	80.80	79.50	60.21	53.52
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

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"
02-Feb-17	86.90	86.00	84.45
09-Feb-17	88.00	87.00	85.50
16-Feb-17	88.75	87.50	86.00
23-Feb-17	87.30	85.80	84.30
02-Mar-17	88.25	86.65	85.15
09-Mar-17	89.95	88.20	86.70

Source: Cotlook, Ltd. NA = Not Available

