



COTTON USA™

THE COTTON THE WORLD TRUSTS

COTTON USA Global Economic Update - May 2019

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2018-19e	2019-20p
Beginning Stocks	4,300	4,650
Production	18,370	22,000
Imports	10	10
Total Supply	22,670	26,660
Mill Use	3,100	3,100
Exports	14,750	17,000
Total Offtake	17,850	20,100
Ending Stocks	4,650	6,400
Stocks-to-Use Ratio	26.1%	31.8%

Source: USDA-WAOB May WASDE Report.

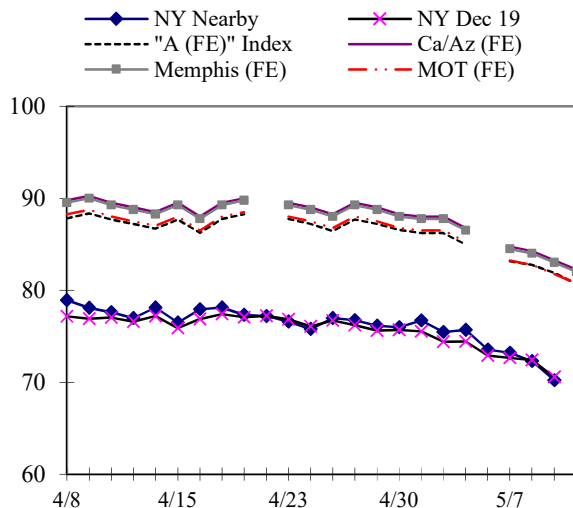
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '19-20 World production estimated at 125.5 million bales, 7.0 million bales higher than the '18-19 estimate.
- '19-20 World mill use estimated at 125.9 million bales, 3.2 million bales higher than the '18-19 estimate.
- '19-20 United States exports estimated at 17.0 million bales, 2.3 million bales higher than the '18-19 estimate.
- '19-20 China mill use estimated at 41.5 million bales, 1.0 million bales higher than the '18-19 estimate.
- '19-20 India production estimated at 28.5 million bales, 3.0 million bales higher than the '18-19 estimate.
- '19-20 Brazil production estimated at 12.0 million bales, 800,000 bales lower than the '18-19 estimate.

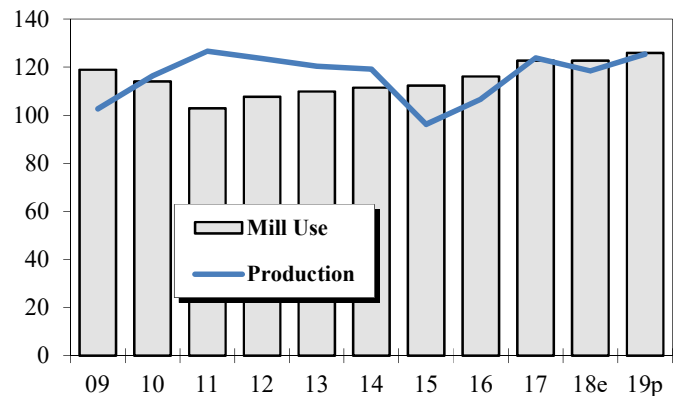
DAILY PRICES

Cents/Pound



WORLD COTTON PRODUCTION AND USE

Million Bales



2019-20 WORLD COTTON SUPPLY & OFFTAKE

Million 480-Pound Bales

	Beginning Stocks	Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
World	76.5	125.5	45.4	201.9	125.9	45.4	75.7	60.1%
U.S.	4.7	22.0	0.0	26.7	3.1	17.0	6.4	31.8%
China	33.6	27.8	11.0	72.4	41.5	0.1	30.7	73.8%
Pakistan	2.8	8.0	2.9	13.7	10.7	0.2	2.8	25.9%
India	7.1	28.5	1.4	37.0	25.3	4.5	7.2	24.3%
Central Asia	2.3	5.6	0.0	7.9	4.0	1.8	2.1	36.3%
Australia	1.3	2.2	0.0	3.5	0.0	2.4	1.1	43.9%
Brazil	12.2	12.0	0.1	24.3	3.6	8.2	12.5	105.8%
Indonesia	0.6	0.0	3.2	3.8	3.2	0.0	0.6	19.0%
Mexico	0.7	1.8	0.9	3.3	2.0	0.6	0.8	29.4%
Turkey	1.5	4.1	3.0	8.6	6.7	0.4	1.6	21.9%
Vietnam	1.3	0.0	7.6	8.9	7.6	0.0	1.3	17.0%

Source: USDA-WAOB May WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	Mill							
	December Futures		US Spot	Delivered	Far East	"A (FE)"	China	
	Near	Far	1-1/16	Memphis	Low U.S.	Index	AWP	Polyester
Dec-18	76.25	73.92	72.66	NA	87.12	86.00	67.88	58.30
Jan-19	73.98	73.15	68.72	NA	82.76	82.35	63.85	58.50
Feb-19	73.40	72.73	67.17	NA	81.56	81.15	62.89	59.38
Mar-19	74.51	72.70	69.78	NA	84.15	83.81	65.40	59.24
Apr-19	76.57	72.91	72.27	NA	87.56	87.25	68.75	59.42

**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"
04-Apr-19	88.45	88.20	86.95
11-Apr-19	89.45	89.20	87.95
18-Apr-19	89.10	88.85	87.60
25-Apr-19	88.92	88.67	87.42
02-May-19	88.55	88.30	87.05
09-May-19	84.75	84.50	83.25

Source: Cotlook, Ltd. NA = Not Available