



COTTON USA™

THE COTTON THE WORLD TRUSTS

COTTON USA Global Economic Update - June 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 June WASDE Report.

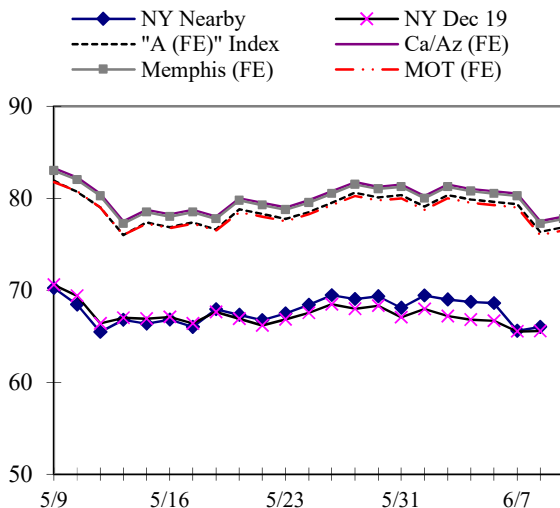
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '19-20 World production estimated at 125.3 million bales, 130,000 bales lower than the May estimate.
- '19-20 World mill use estimated at 125.3 million bales, 660,000 bales lower than the May estimate.
- '19-20 China imports estimated at 10.5 million bales, 500,000 bales lower than the May estimate.
- '19-20 China mill use estimated at 41.0 million bales, 500,000 bales lower than the May estimate.
- '19-20 Australia production estimated at 1.9 million bales, 300,000 bales lower than the May estimate.
- '19-20 Bangladesh imports estimated at 8.3 million bales, 100,000 bales lower than the May estimate.

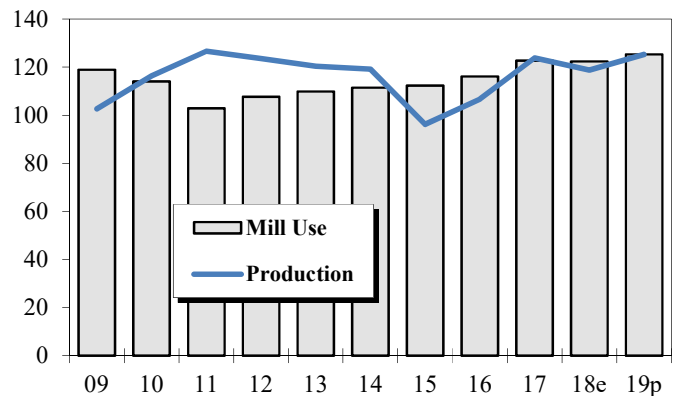
DAILY PRICES

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	77.5	125.3	44.7	202.9	125.3	44.8	77.3	61.7%
U.S.	4.7	22.0	0.0	26.7	3.1	17.0	6.4	31.8%
China	34.4	27.8	10.5	72.6	41.0	0.1	31.5	76.6%
Pakistan	2.8	8.0	2.9	13.7	10.7	0.2	2.9	26.4%
India	7.8	28.5	1.4	37.7	25.3	4.8	7.6	25.2%
Central Asia	2.3	5.8	0.0	8.1	4.0	1.8	2.3	40.3%
Australia	1.2	1.9	0.0	3.1	0.0	1.8	1.3	69.0%
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	1.6	4.1	3.0	8.7	6.7	0.4	1.7	23.3%
Vietnam	1.2	0.0	7.6	8.8	7.5	0.0	1.3	17.9%

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-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
May-19	69.23	68.64	64.05	NA	80.05	80.14	62.62	54.10

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"	
02-May-19	88.55	88.30	87.05
09-May-19	84.75	84.50	83.25
16-May-19	79.45	79.20	77.95
23-May-19	79.05	78.80	77.55
30-May-19	80.88	80.63	79.38
06-Jun-19	81.00	80.75	79.50

Source: Cotlook, Ltd. NA = Not Available