



COTTON USA™
THE COTTON THE WORLD TRUSTS

COTTON USA Global Economic Update - November 2018

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2017-18e	2018-19p
Beginning Stocks	2,750	4,300
Production	20,920	18,410
Imports	0	10
Total Supply	23,680	22,710
Mill Use	3,230	3,300
Exports	15,850	15,000
Total Offtake	19,070	18,300
Ending Stocks	4,300	4,300
Stocks-to-Use Ratio	22.5%	23.5%

Source: USDA-WAOB November WASDE Report.

e=USDA estimate, p= USDA projection.

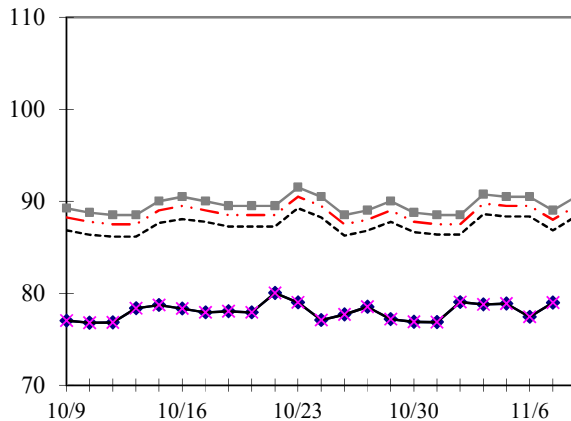
HIGHLIGHTS

- '18-19 World production estimated at 119.4 million bales, 2.3 million bales lower than the October estimate.
- '18-19 U.S. production estimated at 18.4 million bales, 1.4 million bales lower than the October estimate.
- '18-19 U.S. exports estimated at 15.0 million bales, 500,000 bales lower than the October estimate.
- '18-19 Pakistan production estimated at 8.0 million bales, 500,000 bales lower than the October estimate.
- '18-19 Turkey mill use estimated at 7.1 million bales, 200,000 bales lower than the October estimate.
- '18-19 Turkey imports estimated at 2.9 million bales, 200,000 bales lower than the October estimate.
- '18-19 Brazil exports estimated at 5.5 million bales, 100,000 bales higher than the October estimate.

DAILY PRICES

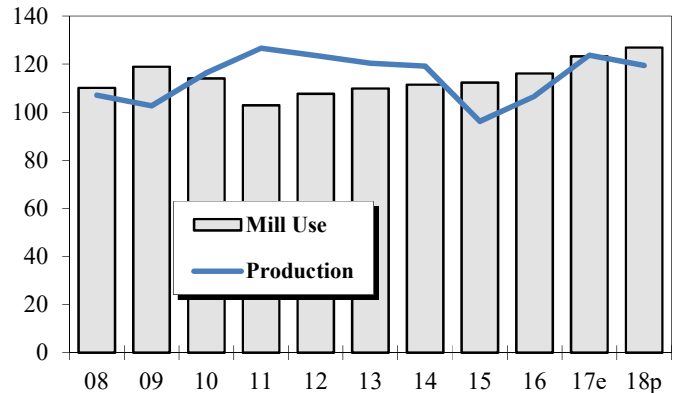
Cents/Pound

◆ NY Nearby ✕ NY Dec 18
 - - - "A (FE)" Index — Ca/Az (FE)
 ■ Memphis (FE) - . . MOT (FE)



WORLD COTTON PRODUCTION AND USE

Million Bales



2018-19 WORLD COTTON SUPPLY & OFFTAKE

Million 480-Pound Bales

	Beginning Stocks	Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
World	80.4	119.4	41.1	199.8	126.9	41.1	72.6	57.2%
U.S.	4.3	18.4	0.0	22.7	3.3	15.0	4.3	23.5%
China	38.0	27.5	7.0	72.5	42.5	0.2	29.9	70.0%
Pakistan	2.8	8.0	2.6	13.4	10.8	0.2	2.5	22.5%
India	8.7	28.0	1.5	38.2	25.3	4.3	8.6	29.0%
Central Asia	2.7	5.7	0.0	8.3	3.8	2.1	2.5	41.9%
Australia	2.9	2.5	0.0	5.4	0.0	3.7	1.7	45.7%
Brazil	8.7	10.0	0.1	18.7	3.5	5.5	9.7	108.1%
Indonesia	0.6	0.0	3.7	4.3	3.6	0.0	0.7	19.9%
Mexico	0.7	1.7	0.9	3.3	1.9	0.6	0.8	30.4%
Turkey	1.9	4.5	2.9	9.3	7.1	0.4	1.8	23.7%
Vietnam	1.2	0.0	7.6	8.8	7.5	0.0	1.3	17.2%

Source: USDA-WAOB November 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.			
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
Sep-18	80.36	77.04	76.72	NA	91.23	90.36	72.27	73.98
Oct-18	77.47	76.56	73.90	NA	88.07	86.80	68.53	68.31

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"	
04-Oct-18	NA	88.30	87.30
11-Oct-18	NA	88.40	87.40
18-Oct-18	NA	89.70	88.70
25-Oct-18	NA	89.90	88.90
01-Nov-18	NA	88.95	87.95
08-Nov-18	NA	90.25	89.25

Source: Cotlook, Ltd. NA = Not Available