

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Movement in global cotton prices was mixed over the past month, with values for NY futures moving slightly higher, values for Chinese prices moving slightly lower, and the A Index stable.

- As the December NY futures contract expired and the March contract took over as the nearby contract, prices for the NY Nearby shifted higher. In mid-November, values for the NY Nearby (then reflective of the December contract) were close to 76 cents/lb. At the start of December, values for the March contract were as high as 82 cents/lb. More recent prices have been near 80 cents/lb.
- The A Index has been steady since mid-November, maintaining levels near 87 cents/lb.
- The Chinese Cotton Index (CC Index 3128B) moved slightly lower in both international and domestic terms, easing from 103 to 101 cents/lb and from 15,700 to 15,400 RMB/ton.
- Indian spot prices (Shankar-6 quality) were range-bound in international terms, holding to levels between 80-82 cents/lb. In domestic terms, Indian prices drifted slightly lower, falling from 46,000 to 44,300 INR/candy.
- Conversely, Pakistani spot prices decreased slightly in international terms (from 80 to 77 cents/lb), but were stable in domestic terms (near 8,800 PKR/maund).

SUPPLY, DEMAND, & TRADE

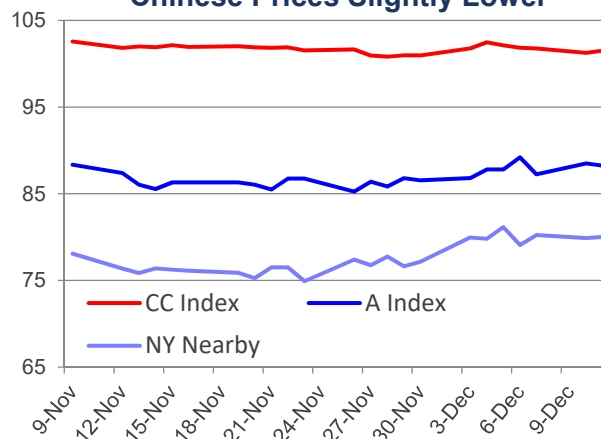
This month's USDA report featured decreases to global estimates for production (-645,000 bales, from 119.4 to 118.7 million) and mill-use (-1.3 million, from 126.9 to 125.6 million). With the decrease in consumption greater than the decrease in production, the net effect was a slight increase in global ending stocks (+583,000 bales, from 72.6 to 73.2 million).

At the country-level, the largest decreases in harvest expectations were for Pakistan (-600,000 bales, from 8.0 to 7.4 million), China (-500,000 bales, from 27.5 to 27.0 million), India (-500,000 bales, from 28.0 to 27.5 million), Turkey (-200,000, from 4.5 to 4.3 million), and Turkmenistan (-200,000, from 1.2 to 1.0 million). Partially offsetting the effect of these reductions at the world-level were increases to estimates for Brazil (+1.0 million, from 10.0 to 11.0 million), the U.S. (+180,000, from 18.4 to 18.6 million), and Cote d'Ivoire (+125,000, from 725,000 to 850,000).

The decrease in the global consumption figure was likely influenced by recent reductions to forecasts for global economic activity in 2018 and 2019. Notably, the International Monetary Fund (IMF) reduced their forecasts for world GDP growth in both 2018 and 2019 from 3.9% (April estimates) to 3.7% (October estimates). Uncertainty surrounding the trade dispute between the world's two largest economies may also be a contributing factor. At the country-level, the largest changes to mill-use numbers were for China (-1.0 million bales, from 42.5 to 41.5 million), Pakistan (-200,000, from 10.8 to 10.6 million), Turkey (-100,000, from 7.1 to 7.0 million), and Uzbekistan (-100,000, from 2.8 to 2.7 million).

The USDA's global trade estimate increased 600,000 bales month-over-month (from 41.1 to 41.7 million). In terms of imports, the largest revisions were for Pakistan (+300,000 bales, from 2.6 to 2.9 million), India (+100,000, from 1.5 to 1.6 million), and Malaysia (+100,000, from

NY Nearby Slightly Higher, A Index Stable, Chinese Prices Slightly Lower



Recent Price Data

cents/lb	Latest Value (Dec 11)	Latest Month (Nov)	Last 12 Months (Dec17-Nov18)
NY Nearby	80.0	77.1	81.9
A Index	88.2	86.8	91.3
CC Index	101.5	102.0	109.9
Indian Spot	79.5	81.0	82.5
Pakistani Spot	77.2	80.0	79.9

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2018/19		
	2017/18	Nov	Dec
Beg. Stocks	80.4	80.4	80.4
Production	123.7	119.4	118.7
Mill-Use	123.2	126.9	125.6
Ending Stocks	80.4	72.6	73.2
Stocks/Use	65.3%	57.2%	58.3%

China Balance Sheet

million 480 lb. bales	2018/19		
	2017/18	Nov	Dec
Beg. Stocks	45.9	38.0	38.0
Production	27.5	27.5	27.0
Imports	5.7	7.0	7.0
Mill-Use	41.0	42.5	41.5
Exports	0.1	0.2	0.2
Ending Stocks	38.0	29.9	30.4
Stocks/Use	92.4%	70.0%	72.9%

World-Less-China Balance Sheet

million 480 lb. bales	2018/19		
	2017/18	Nov	Dec
Beg. Stocks	34.5	42.4	42.4
Production	96.2	91.9	91.7
Imports from China	0.1	0.2	0.2
Mill-Use	82.2	84.4	84.1
Exports to China	5.7	7.0	7.0
Ending Stocks	42.4	42.7	42.8
Stocks/Use	48.3%	46.8%	47.0%

Additional balance sheet data available [here](#).

575,000 to 675,000). In terms of exports, the largest revisions were for Brazil (+300,000, from 5.5 to 5.8 million), Cote d'Ivoire (+100,000, from 700,000 to 800,000), India (+100,000, from 4.3 to 4.4 million), Uzbekistan (+100,000, from 700,000 to 800,000), and Australia (-100,000, from 3.7 to 3.6 million).

PRICE OUTLOOK

While the market is still a few months away from the point when initial estimates for the upcoming 2019/20 crop year will be published, there are several developments that seem foreseeable. As has been the case in recent years, cotton prices are attractive relative to those for crops that commonly compete for cotton acreage. This suggests that global cotton acreage, and potentially global production, could expand.

As a range of difficult growing conditions around the world proved in 2018/19, acreage alone does not determine harvests. The weather will remain unknown until it is experienced. Nonetheless, at least one major weather-related challenge from the current season has abated. The drought in the important West Texan region of the U.S. has been eliminated by precipitation in recent months. A return to adequate moisture conditions in West Texas alone could add a couple million bales to the global harvest next year. Relative to 2018/19, there is also room for improvement in growing conditions for China, India, Pakistan, and Australia.

An emerging consideration for 2019/20 is the threat of slowing economic growth, which could imply slower growth in mill-use. What is currently expected by the IMF is that global economic growth will hold steady at a level close to where it has been recently. The IMF's downward revisions to world GDP figures flattened previous projections that called for accelerating growth and instead suggest steady growth (estimated growth for 2017 is 3.7%, forecasts for 2018, 2019 and 2020 all at 3.7%). While the latest projections are less optimistic, growth rates of 3.7% still represent the strongest rates of expansion since 2011.

The expected combination of higher production and slower growth in mill-use next crop year could narrow the production gap that exists in 2018/19 (6.9 million bales, or about 5% of mill-use). This has implications for global stocks, which have some relevance for prices. Since the price spike, however, the allocation rather than the volume of world stocks has carried more significance for prices. For the past four years, global stocks have trended lower. This is principally due to the drawdown in China. Over the past three years, there has been an upward trend in stocks outside China.

Relatedly, central questions for prices in 2019/20 center on trade. Specifically, will China begin to increase its imports in a big way and what will the outcome be to the U.S.-China trade dispute. Thus far, the accumulation of supply outside of China has not had a significant downward effect on prices. This may have been because the market has been anticipating an increase in Chinese imports. If Chinese imports do not rise as expected, a further buildup of stocks among exporters may push prices lower. If Chinese imports do rise to the volume required to stabilize Chinese stocks, implying an import level equal to China's domestic production deficit (14.5 million bales for 2017/18), prices could be expected to move in the other direction.

World Cotton Production

million 480 lb. bales	2017/18	2018/19	
		Nov	Dec
India	29.0	28.0	27.5
China	27.5	27.5	27.0
United States	20.9	18.4	18.6
Brazil	9.2	10.0	11.0
Pakistan	8.2	8.0	7.4
Rest of World	28.9	27.5	27.3
World	123.7	119.4	118.7

World Cotton Mill-Use

million 480 lb. bales	2017/18	2018/19	
		Nov	Dec
China	41.0	42.5	41.5
India	24.7	25.3	25.3
Pakistan	10.8	10.8	10.6
Bangladesh	7.5	8.0	8.0
Vietnam	6.6	7.5	7.5
Rest of World	32.6	32.8	32.7
World	123.2	126.9	125.6

World Cotton Exports

million 480 lb. bales	2017/18	2018/19	
		Nov	Dec
United States	15.8	15.0	15.0
Brazil	4.2	5.5	5.8
India	5.2	4.3	4.4
Australia	3.9	3.7	3.6
Burkina	1.3	1.4	1.4
Rest of World	10.6	11.3	11.6
World	41.0	41.1	41.7

World Cotton Imports

million 480 lb. bales	2017/18	2018/19	
		Nov	Dec
Bangladesh	7.6	8.1	8.1
Vietnam	6.9	7.6	7.6
China	5.7	7.0	7.0
Indonesia	3.5	3.7	3.7
Pakistan	3.3	2.6	2.9
Rest of World	14.0	12.2	12.5
World	41.0	41.1	41.7

World Cotton Ending Stocks

million 480 lb. bales	2017/18	2018/19	
		Nov	Dec
China	38.0	29.9	30.4
India	8.7	8.6	8.1
Brazil	8.7	9.7	10.4
United States	4.3	4.3	4.4
Pakistan	2.8	2.5	2.4
Rest of World	18.0	17.7	17.6
World	80.4	72.6	73.2

Additional supply and demand data available [here](#).

Please forward comments and questions to marketinformation@cottoninc.com

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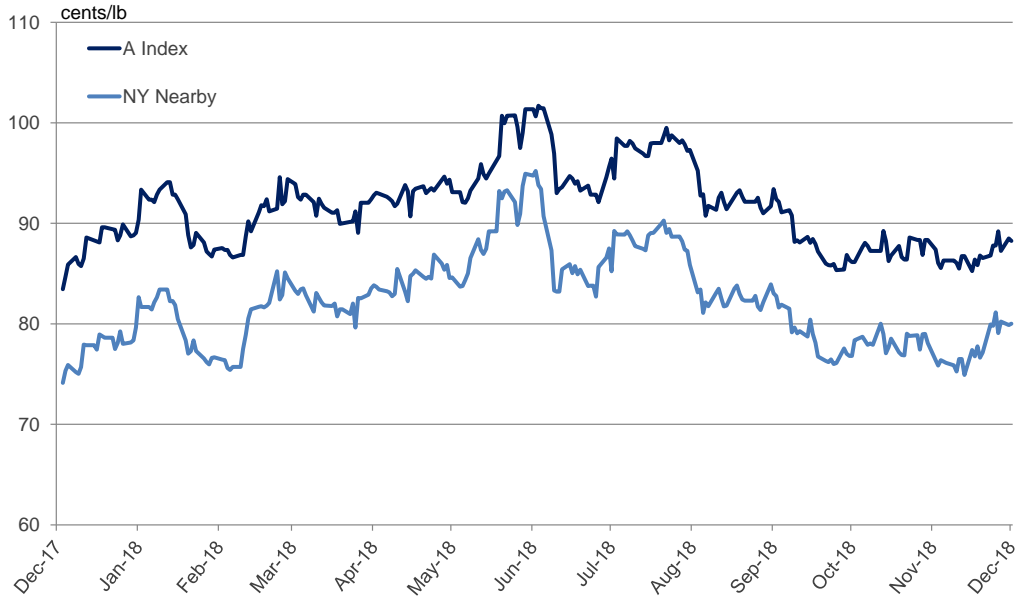
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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Charts - Daily	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Charts - Mon	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Tables	Balance Sheets (bales)	Balance Sheets (tons)	Supply & Demand (bales)	Supply & Demand (tons)

One Year of Daily A Index and NY Nearby Prices

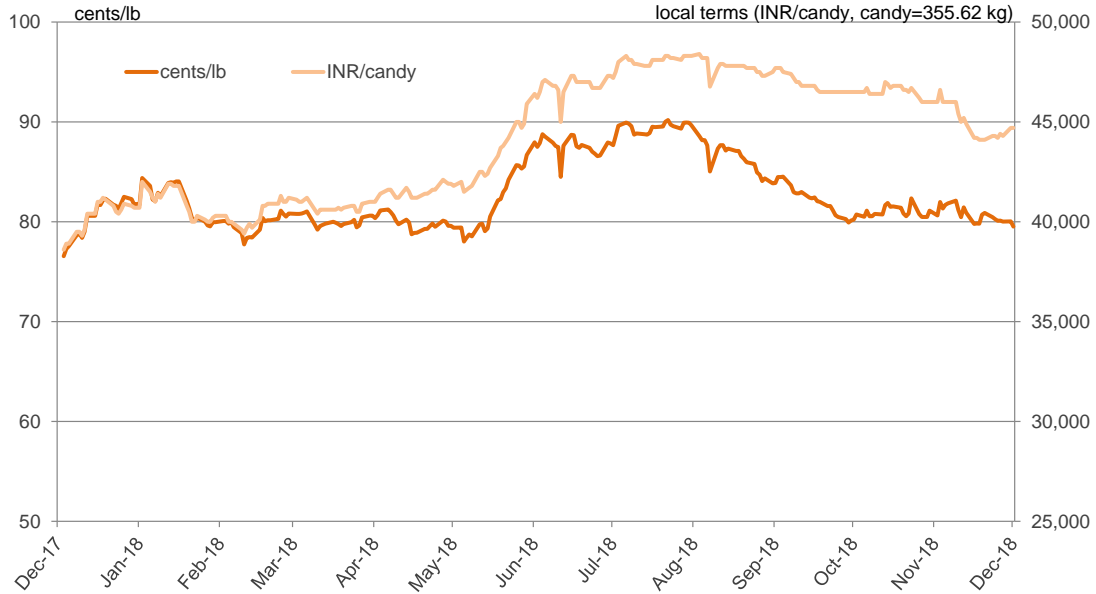


One Year of Daily CC Index (Grade 328) Prices

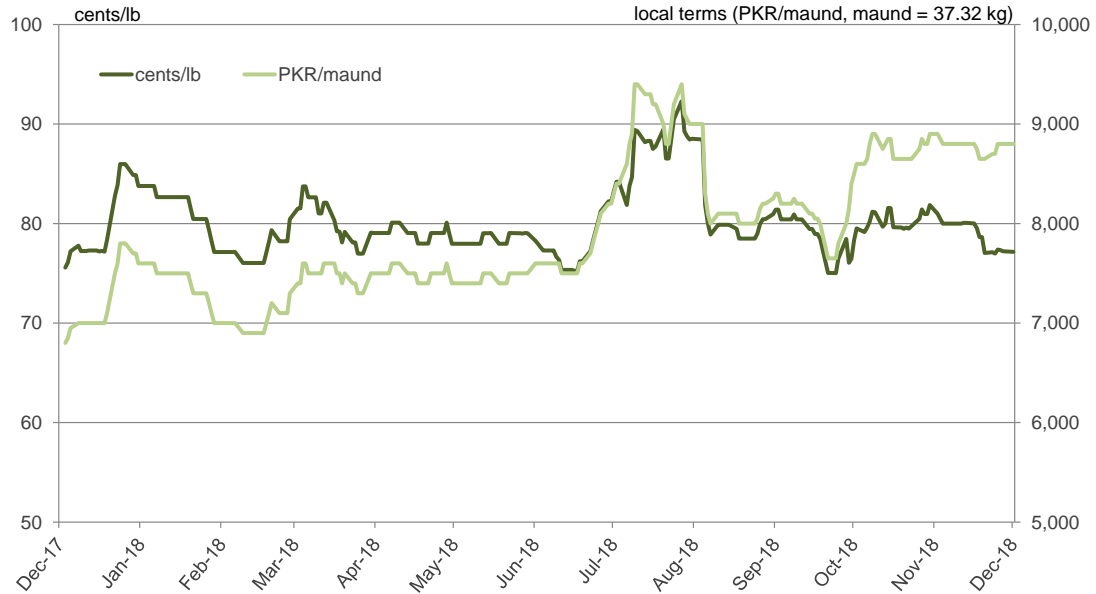


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

One Year of Daily Indian Spot Prices (Shankar-6 Variety)



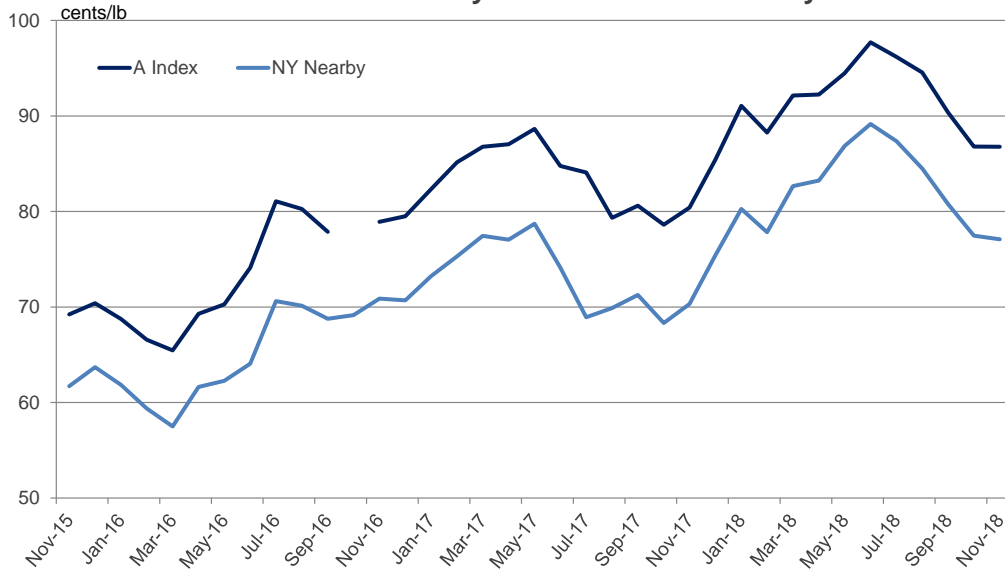
One Year of Daily Pakistani Spot Prices



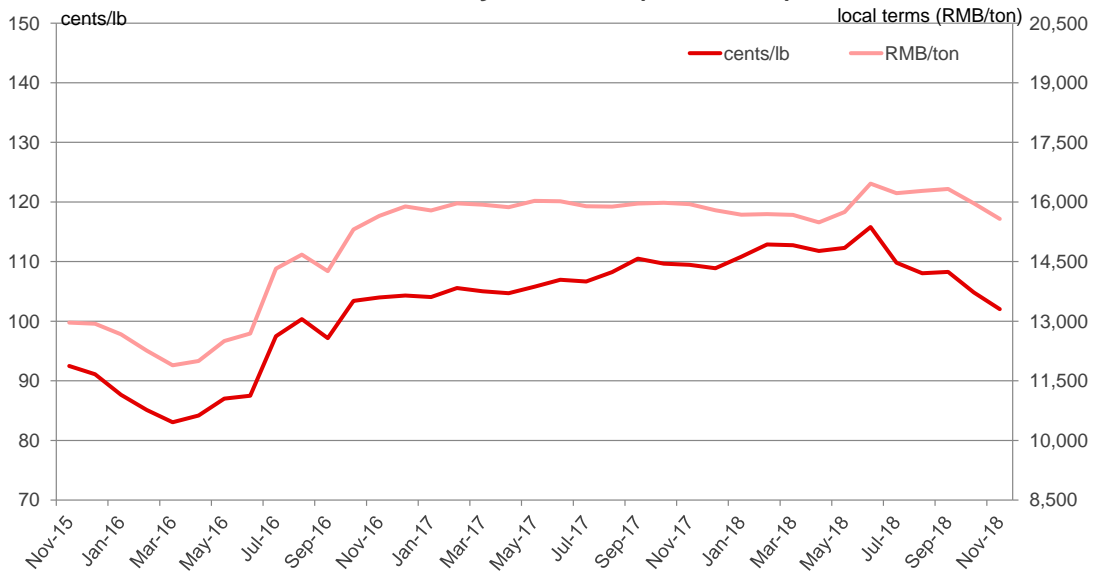
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices

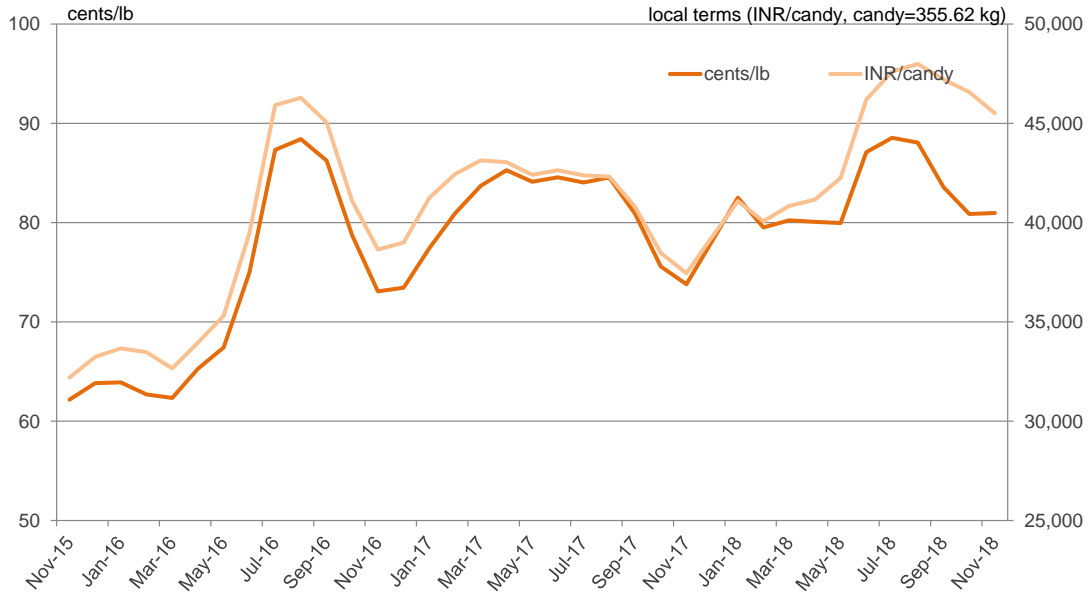


Three Years of Monthly CC Index (Grade 328) Prices

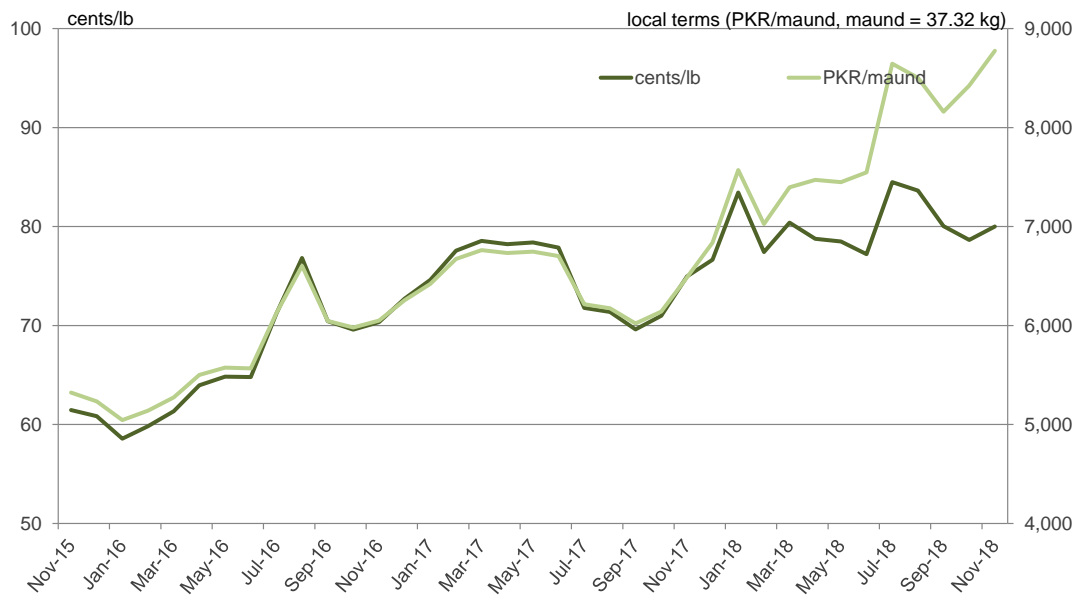


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

Three Years of Monthly Indian Spot Prices (Shankar-6 Variety)



Three Years of Monthly Pakistani Spot Prices



Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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World Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 November	2018/19 December
Beginning Stocks	100.0	106.9	90.3	80.4	80.4	80.4
Production	119.2	96.2	106.7	123.7	119.4	118.7
Supply	219.2	203.0	197.0	204.1	199.8	199.2
Mill-Use	112.2	113.2	116.2	123.2	126.9	125.6
Ending Stocks	106.9	90.3	80.4	80.4	72.6	73.2
Stocks/Use Ratio	95.2%	79.8%	69.2%	65.3%	57.2%	58.3%

China Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 November	2018/19 December
Beginning Stocks	62.7	66.4	56.7	45.9	38.0	38.0
Production	30.0	22.0	22.8	27.5	27.5	27.0
Imports	8.3	4.4	5.0	5.7	7.0	7.0
Supply	101.0	92.8	84.5	79.1	72.5	72.0
Mill-Use	34.5	36.0	38.5	41.0	42.5	41.5
Exports	0.1	0.1	0.1	0.1	0.2	0.2
Demand	34.6	36.1	38.6	41.1	42.7	41.7
Ending Stocks	66.4	56.7	45.9	38.0	29.9	30.4
Stocks/Use Ratio	192.1%	156.9%	119.1%	92.4%	70.0%	72.9%

World-Less-China Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 November	2018/19 December
Beginning Stocks	37.2	40.4	33.6	34.5	42.4	42.4
Production	89.2	74.2	83.9	96.2	91.9	91.7
Imports from China	0.1	0.1	0.1	0.1	0.2	0.2
Supply	126.5	114.7	117.6	130.8	134.5	134.3
Mill-Use	77.7	77.2	77.7	82.2	84.4	84.1
Exports to China	8.3	4.4	5.0	5.7	7.0	7.0
Demand	86.0	81.6	82.7	87.9	91.4	91.1
Ending Stocks	40.4	33.6	34.5	42.4	42.7	42.8
Stocks/Use Ratio	47.0%	41.2%	41.7%	48.3%	46.8%	47.0%

Source: USDA

India Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 November	2018/19 December
Beginning Stocks	8.6	10.6	7.0	7.9	8.7	8.7
Production	29.5	25.9	27.0	29.0	28.0	27.5
Imports	1.2	1.1	2.7	1.7	1.5	1.6
Supply	39.3	37.6	36.8	38.6	38.2	37.8
Mill-Use	24.5	24.8	24.4	24.7	25.3	25.3
Exports	4.2	5.8	4.6	5.2	4.3	4.4
Demand	28.7	30.5	28.9	29.9	29.6	29.7
Ending Stocks	10.6	7.0	7.9	8.7	8.6	8.1
Stocks/Use Ratio	36.9%	23.1%	27.3%	29.0%	29.0%	27.2%

U.S. Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 November	2018/19 December
Beginning Stocks	2.4	3.7	3.8	2.8	4.3	4.3
Production	16.3	12.9	17.2	20.9	18.4	18.6
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	18.7	16.6	21.0	23.7	22.7	22.9
Mill-Use	3.6	3.5	3.3	3.2	3.3	3.3
Exports	11.2	9.2	14.9	15.8	15.0	15.0
Demand	14.8	12.6	18.2	19.1	18.3	18.3
Ending Stocks	3.7	3.8	2.8	4.3	4.3	4.4
Stocks/Use Ratio	24.6%	30.2%	15.1%	22.5%	23.5%	24.0%

Pakistan Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 November	2018/19 December
Beginning Stocks	2.5	2.9	2.6	2.3	2.8	2.8
Production	10.6	7.0	7.7	8.2	8.0	7.4
Imports	1.0	3.3	2.5	3.3	2.6	2.9
Supply	14.0	13.2	12.8	13.8	13.4	13.1
Mill-Use	10.6	10.3	10.3	10.8	10.8	10.6
Exports	0.5	0.3	0.1	0.2	0.2	0.2
Demand	11.1	10.6	10.4	11.0	11.0	10.8
Ending Stocks	2.9	2.6	2.3	2.8	2.5	2.4
Stocks/Use Ratio	26.0%	24.8%	22.2%	25.8%	22.4%	21.9%

Source: USDA

World Cotton Production

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 November	2018/19 December
India	29.5	25.9	27.0	29.0	28.0	27.5
China	30.0	22.0	22.8	27.5	27.5	27.0
United States	16.3	12.9	17.2	20.9	18.4	18.6
Brazil	7.2	5.9	7.0	9.2	10.0	11.0
Pakistan	10.6	7.0	7.7	8.2	8.0	7.4
Turkey	3.2	2.7	3.2	4.0	4.5	4.3
Uzbekistan	3.9	3.8	3.7	3.9	3.3	3.3
Australia	2.3	2.9	4.1	4.7	2.5	2.5
Mexico	1.3	0.9	0.8	1.6	1.7	1.7
Burkina	1.4	1.1	1.3	1.3	1.4	1.4
Mali	1.0	1.0	1.2	1.4	1.4	1.4
Greece	1.3	1.0	1.0	1.2	1.4	1.4
Benin	0.7	0.5	0.9	1.1	1.3	1.3
Rest of World	10.5	8.6	8.8	9.7	10.0	10.0
African Franc Zone	4.8	4.0	4.9	5.2	5.5	5.5
EU-27	1.7	1.3	1.3	1.5	1.7	1.7
World	119.2	96.2	106.7	123.7	119.4	118.7

World Cotton Exports

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 November	2018/19 December
United States	11.2	9.2	14.9	15.8	15.0	15.0
Brazil	3.9	4.3	2.8	4.2	5.5	5.8
India	4.2	5.8	4.6	5.2	4.3	4.4
Australia	2.4	2.8	3.7	3.9	3.7	3.6
Burkina	1.3	1.1	1.2	1.3	1.4	1.4
Mali	0.9	1.0	1.1	1.3	1.3	1.3
Greece	1.2	1.0	1.0	1.1	1.2	1.2
Benin	0.8	0.7	0.8	1.0	1.2	1.2
Cote d'Ivoire	0.9	0.8	0.6	0.6	0.7	0.8
Uzbekistan	2.6	2.2	1.8	0.9	0.7	0.8
Mexico	0.2	0.1	0.2	0.4	0.6	0.6
Turkmenistan	1.5	1.3	0.9	0.7	0.5	0.5
Cameroon	0.5	0.6	0.5	0.4	0.4	0.4
Rest of World	4.5	3.9	4.0	4.3	4.7	4.8
African Franc Zone	4.4	4.3	4.4	4.8	5.2	5.2
EU-27	1.6	1.3	1.3	1.4	1.5	1.5
World	35.9	34.6	37.9	41.0	41.1	41.7

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 November	2018/19 December
China	34.5	36.0	38.5	41.0	42.5	41.5
India	24.5	24.8	24.4	24.7	25.3	25.3
Pakistan	10.6	10.3	10.3	10.8	10.8	10.6
Bangladesh	5.8	6.3	6.8	7.5	8.0	8.0
Vietnam	4.1	4.5	5.4	6.6	7.5	7.5
Turkey	6.4	6.7	6.6	7.4	7.1	7.0
Indonesia	3.3	3.0	3.3	3.5	3.6	3.6
Brazil	3.4	3.1	3.2	3.4	3.5	3.5
United States	3.6	3.5	3.3	3.2	3.3	3.3
Uzbekistan	1.8	1.8	2.0	2.5	2.8	2.7
Mexico	1.9	1.9	1.8	1.9	1.9	2.0
Thailand	1.5	1.3	1.2	1.2	1.1	1.2
South Korea	1.3	1.2	1.1	0.9	0.8	0.8
Rest of World	9.7	9.0	8.5	8.6	8.7	8.7
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.9	0.8	0.7	0.8	0.7	0.7
World	112.2	113.2	116.2	123.2	126.9	125.6

World Cotton Imports

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 November	2018/19 December
Bangladesh	5.8	6.4	6.8	7.6	8.1	8.1
Vietnam	4.3	4.6	5.5	6.9	7.6	7.6
China	8.3	4.4	5.0	5.7	7.0	7.0
Indonesia	3.3	2.9	3.4	3.5	3.7	3.7
Pakistan	1.0	3.3	2.5	3.3	2.6	2.9
Turkey	3.7	4.2	3.7	4.0	2.9	2.9
India	1.2	1.1	2.7	1.7	1.5	1.6
Thailand	1.5	1.3	1.2	1.1	1.1	1.2
Mexico	0.8	1.0	1.0	0.9	0.9	0.9
South Korea	1.3	1.2	1.0	0.9	0.8	0.8
Malaysia	0.3	0.4	0.4	0.7	0.6	0.7
Taiwan	0.9	0.7	0.6	0.6	0.6	0.6
Egypt	0.3	0.5	0.5	0.6	0.5	0.5
Rest of World	3.4	3.5	3.3	3.4	3.3	3.3
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.9	0.8	0.7	0.7	0.7	0.7
World Total	36.1	35.4	37.7	41.0	41.1	41.7

Source: USDA

World Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 November	2018/19 December
Beginning Stocks	21.8	23.3	19.7	17.5	17.5	17.5
Production	26.0	20.9	23.2	26.9	26.0	25.9
Supply	47.7	44.2	42.9	44.4	43.5	43.4
Mill-Use	24.4	24.7	25.3	26.8	27.6	27.4
Ending Stocks	23.3	19.7	17.5	17.5	15.8	15.9
Stocks/Use Ratio	95.2%	79.8%	69.2%	65.3%	57.2%	58.3%

China Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 November	2018/19 December
Beginning Stocks	13.7	14.5	12.3	10.0	8.3	8.3
Production	6.5	4.8	5.0	6.0	6.0	5.9
Imports	1.8	1.0	1.1	1.2	1.5	1.5
Supply	22.0	20.2	18.4	17.2	15.8	15.7
Mill-Use	7.5	7.8	8.4	8.9	9.3	9.0
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.5	7.9	8.4	9.0	9.3	9.1
Ending Stocks	14.5	12.3	10.0	8.3	6.5	6.6
Stocks/Use Ratio	192.1%	156.9%	119.1%	92.4%	70.0%	72.9%

World-Less-China Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 November	2018/19 December
Beginning Stocks	8.1	8.8	7.3	7.5	9.2	9.2
Production	19.4	16.1	18.3	20.9	20.0	20.0
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	27.5	25.0	25.6	28.5	29.3	29.2
Mill-Use	16.9	16.8	16.9	17.9	18.4	18.3
Exports to China	1.8	1.0	1.1	1.2	1.5	1.5
Demand	18.7	17.8	18.0	19.1	19.9	19.8
Ending Stocks	8.8	7.3	7.5	9.2	9.3	9.3
Stocks/Use Ratio	47.0%	41.2%	41.7%	48.3%	46.8%	47.0%

Source: USDA

India Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 November	2018/19 December
Beginning Stocks	1.9	2.3	1.5	1.7	1.9	1.9
Production	6.4	5.6	5.9	6.3	6.1	6.0
Imports	0.3	0.2	0.6	0.4	0.3	0.3
Supply	8.6	8.2	8.0	8.4	8.3	8.2
Mill-Use	5.3	5.4	5.3	5.4	5.5	5.5
Exports	0.9	1.3	1.0	1.1	0.9	1.0
Demand	6.2	6.6	6.3	6.5	6.4	6.5
Ending Stocks	2.3	1.5	1.7	1.9	1.9	1.8
Stocks/Use Ratio	36.9%	23.1%	27.3%	29.0%	29.0%	27.2%

U.S. Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 November	2018/19 December
Beginning Stocks	0.5	0.8	0.8	0.6	0.9	0.9
Production	3.6	2.8	3.7	4.6	4.0	4.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.1	3.6	4.6	5.2	4.9	5.0
Mill-Use	0.8	0.8	0.7	0.7	0.7	0.7
Exports	2.4	2.0	3.2	3.5	3.3	3.3
Demand	3.2	2.7	4.0	4.2	4.0	4.0
Ending Stocks	0.8	0.8	0.6	0.9	0.9	1.0
Stocks/Use Ratio	24.6%	30.2%	15.1%	22.5%	23.5%	24.0%

Pakistan Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 November	2018/19 December
Beginning Stocks	0.5	0.6	0.6	0.5	0.6	0.6
Production	2.3	1.5	1.7	1.8	1.7	1.6
Imports	0.2	0.7	0.5	0.7	0.6	0.6
Supply	3.1	2.9	2.8	3.0	2.9	2.9
Mill-Use	2.3	2.2	2.2	2.4	2.4	2.3
Exports	0.1	0.1	0.0	0.0	0.0	0.0
Demand	2.4	2.3	2.3	2.4	2.4	2.3
Ending Stocks	0.6	0.6	0.5	0.6	0.5	0.5
Stocks/Use Ratio	26.0%	24.8%	22.2%	25.8%	22.4%	21.9%

Source: USDA

World Cotton Production

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 November	2018/19 December
India	6.4	5.6	5.9	6.3	6.1	6.0
China	6.5	4.8	5.0	6.0	6.0	5.9
United States	3.6	2.8	3.7	4.6	4.0	4.0
Brazil	1.6	1.3	1.5	2.0	2.2	2.4
Pakistan	2.3	1.5	1.7	1.8	1.7	1.6
Turkey	0.7	0.6	0.7	0.9	1.0	0.9
Uzbekistan	0.8	0.8	0.8	0.8	0.7	0.7
Australia	0.5	0.6	0.9	1.0	0.5	0.5
Mexico	0.3	0.2	0.2	0.3	0.4	0.4
Burkina	0.3	0.2	0.3	0.3	0.3	0.3
Mali	0.2	0.2	0.3	0.3	0.3	0.3
Greece	0.3	0.2	0.2	0.3	0.3	0.3
Benin	0.2	0.1	0.2	0.2	0.3	0.3
Rest of World	2.3	1.9	1.9	2.1	2.2	2.2
African Franc Zone	1.0	0.9	1.1	1.1	1.2	1.2
EU-27	0.4	0.3	0.3	0.3	0.4	0.4
World	26.0	20.9	23.2	26.9	26.0	25.9

World Cotton Exports

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 November	2018/19 December
United States	2.4	2.0	3.2	3.5	3.3	3.3
Brazil	0.9	0.9	0.6	0.9	1.2	1.3
India	0.9	1.3	1.0	1.1	0.9	1.0
Australia	0.5	0.6	0.8	0.9	0.8	0.8
Burkina	0.3	0.2	0.3	0.3	0.3	0.3
Mali	0.2	0.2	0.2	0.3	0.3	0.3
Greece	0.3	0.2	0.2	0.2	0.3	0.3
Benin	0.2	0.1	0.2	0.2	0.3	0.3
Cote d'Ivoire	0.2	0.2	0.1	0.1	0.2	0.2
Uzbekistan	0.6	0.5	0.4	0.2	0.2	0.2
Mexico	0.0	0.0	0.0	0.1	0.1	0.1
Turkmenistan	0.3	0.3	0.2	0.2	0.1	0.1
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.0	0.9	0.9	0.9	1.0	1.0
African Franc Zone	1.0	0.9	1.0	1.0	1.1	1.1
EU-27	0.4	0.3	0.3	0.3	0.3	0.3
World	7.8	7.5	8.3	8.9	9.0	9.1

Source: USDA

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World Cotton Consumption

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 November	2018/19 December
China	7.5	7.8	8.4	8.9	9.3	9.0
India	5.3	5.4	5.3	5.4	5.5	5.5
Pakistan	2.3	2.2	2.2	2.4	2.4	2.3
Bangladesh	1.3	1.4	1.5	1.6	1.7	1.7
Vietnam	0.9	1.0	1.2	1.4	1.6	1.6
Turkey	1.4	1.5	1.4	1.6	1.5	1.5
Indonesia	0.7	0.7	0.7	0.8	0.8	0.8
Brazil	0.7	0.7	0.7	0.7	0.8	0.8
United States	0.8	0.8	0.7	0.7	0.7	0.7
Uzbekistan	0.4	0.4	0.4	0.5	0.6	0.6
Mexico	0.4	0.4	0.4	0.4	0.4	0.4
Thailand	0.3	0.3	0.3	0.3	0.2	0.3
South Korea	0.3	0.3	0.2	0.2	0.2	0.2
Rest of World	2.1	2.0	1.9	1.9	1.9	1.9
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.2	0.2	0.2	0.2	0.2
World Total	24.4	24.7	25.3	26.8	27.6	27.4

World Cotton Imports

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 November	2018/19 December
Bangladesh	1.3	1.4	1.5	1.7	1.8	1.8
Vietnam	0.9	1.0	1.2	1.5	1.7	1.7
China	1.8	1.0	1.1	1.2	1.5	1.5
Indonesia	0.7	0.6	0.7	0.8	0.8	0.8
Pakistan	0.2	0.7	0.5	0.7	0.6	0.6
Turkey	0.8	0.9	0.8	0.9	0.6	0.6
India	0.3	0.2	0.6	0.4	0.3	0.3
Thailand	0.3	0.3	0.3	0.3	0.2	0.3
Mexico	0.2	0.2	0.2	0.2	0.2	0.2
South Korea	0.3	0.3	0.2	0.2	0.2	0.2
Malaysia	0.1	0.1	0.1	0.2	0.1	0.1
Taiwan	0.2	0.2	0.1	0.1	0.1	0.1
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	0.8	0.8	0.7	0.7	0.7	0.7
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.2	0.2	0.2	0.2	0.2
World Total	7.9	7.7	8.2	8.9	9.0	9.1

Source: USDA

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