

COTTON SUPPLY AND DEMAND
(Million 480-lb. Bales)

1/12/2021

USDA, WASDE January 2021 vs. December 2020

	World			U.S.			China			R.O.W. less US, CH		
	12-Jan	10-Dec	Change Month	12-Jan	10-Dec	Change Month	12-Jan	10-Dec	Change Month	12-Jan	10-Dec	Change Month
2018/2019												
Beginning Stocks	81.107	81.107	0.000	4.200	4.200	0.000	37.993	37.993	0.000	38.914	38.914	0.000
Production	118.578	118.578	0.000	18.367	18.367	0.000	27.750	27.750	0.000	72.461	72.461	0.000
Imports	42.430	42.430	0.000	0.003	0.003	0.000	9.640	9.640	0.000	32.787	32.787	0.000
Total Supply	242.115	242.115	0.000	22.570	22.570	0.000	75.383	75.383	0.000	144.162	144.162	0.000
Exports	41.642	41.642	0.000	14.837	14.837	0.000	0.213	0.213	0.000	26.592	26.592	0.000
Domestic Use	120.160	120.160	0.000	2.975	2.975	0.000	39.500	39.500	0.000	77.685	77.685	0.000
Total Use	161.802	161.802	0.000	17.812	17.812	0.000	39.713	39.713	0.000	104.277	104.277	0.000
Loss	0.043	0.043	0.000	-0.092	-0.092	0.000	0.000	0.000	0.000	-0.135	-0.135	0.000
Ending Stocks	80.270	80.270	0.000	4.850	4.850	0.000	35.670	35.670	0.000	39.750	39.750	0.000
Stocks/Offtake Ratio	67%	67%	0%	27%	27%	0%	90%	90%	0%	38%	38%	0%
19/20 Estimated												
Beginning Stocks	80.270	80.270	0.000	4.850	4.850	0.000	35.670	35.670	0.000	39.750	39.750	0.000
Production	122.137	122.137	0.000	19.913	19.913	0.000	27.250	27.250	0.000	74.974	74.974	0.000
Imports	40.678	40.188	0.490	0.003	0.003	0.000	7.136	7.136	0.000	33.539	33.049	0.490
Total Supply	243.085	242.595	0.490	24.766	24.766	0.000	70.056	70.056	0.000	148.263	147.773	0.490
Exports	41.238	40.980	0.258	15.527	15.527	0.000	0.157	0.157	0.000	25.554	25.296	0.258
Domestic Use	102.607	102.232	0.375	2.150	2.150	0.000	33.000	33.000	0.000	67.457	67.082	0.375
Total Use	143.845	143.212	0.633	17.677	17.677	0.000	33.157	33.157	0.000	93.011	92.378	0.633
Loss	-0.036	-0.036	0.000	-0.161	-0.161	0.000	0.000	0.000	0.000	-0.125	-0.125	0.000
Ending Stocks	99.276	99.419	-0.143	7.250	7.250	0.000	36.899	36.899	0.000	55.127	55.270	-0.143
Stocks/Offtake Ratio	97%	97%	0%	41%	41%	0%	111%	111%	0%	59%	60%	-1%
20/21 Projected												
Beginning Stocks	99.276	99.419	-0.143	7.250	7.250	0.000	36.899	36.899	0.000	55.127	55.270	-0.143
Production	112.867	113.903	-1.036	14.953	15.949	-0.996	27.500	27.500	0.000	70.414	70.454	-0.040
Imports	43.545	43.165	0.380	0.003	0.003	0.000	10.500	10.000	0.500	33.042	33.162	-0.120
Total Supply	255.688	256.487	-0.799	22.206	23.202	-0.996	74.899	74.399	0.500	158.583	158.886	-0.303
Exports	43.557	43.207	0.350	15.250	15.000	0.250	0.125	0.125	0.000	28.182	28.082	0.100
Domestic Use	115.725	115.625	0.100	2.400	2.500	-0.100	38.500	38.000	0.500	74.825	75.125	-0.300
Total Use	159.282	158.832	0.450	17.650	17.500	0.150	38.625	38.125	0.500	103.007	103.207	-0.200
Loss	0.089	0.135	-0.046	-0.044	0.002	-0.046	0.000	0.000	0.000	-0.133	-0.133	0.000
Ending Stocks	96.317	97.520	-1.203	4.600	5.700	-1.100	36.274	36.274	0.000	55.443	55.546	-0.103
Stocks/Offtake Ratio	83%	84%	-1%	26%	33%	-7%	94%	95%	-1%	54%	54%	0%

COTTON SUPPLY AND DEMAND
(Million 480-lb. Bales)

1/12/2021

	India			Brazil			Australia			Turkey			Pakistan		
	12-Jan	10-Dec	Change Month	12-Jan	10-Dec	Change Month	12-Jan	10-Dec	Change Month	12-Jan	10-Dec	Change Month	12-Jan	10-Dec	Change Month
2018/2019															
Beginning Stocks	9.225	9.225	0.000	8.657	8.657	0.000	3.039	3.039	0.000	1.950	1.950	0.000	2.830	2.830	0.000
Production	25.800	25.800	0.000	13.000	13.000	0.000	2.200	2.200	0.000	3.750	3.750	0.000	7.600	7.600	0.000
Imports	1.800	1.800	0.000	0.017	0.017	0.000	0.000	0.000	0.000	3.607	3.607	0.000	2.850	2.850	0.000
Total Supply	36.825	36.825	0.000	21.674	21.674	0.000	5.239	5.239	0.000	9.307	9.307	0.000	13.280	13.280	0.000
Exports	3.521	3.521	0.000	6.018	6.018	0.000	3.632	3.632	0.000	0.713	0.713	0.000	0.060	0.060	0.000
Domestic Use	24.000	24.000	0.000	3.400	3.400	0.000	0.035	0.035	0.000	6.900	6.900	0.000	10.700	10.700	0.000
Total Use	27.521	27.521	0.000	9.418	9.418	0.000	3.667	3.667	0.000	7.613	7.613	0.000	10.760	10.760	0.000
Loss	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.025	0.025	0.000
Ending Stocks	9.304	9.304	0.000	12.256	12.256	0.000	1.572	1.572	0.000	1.694	1.694	0.000	2.495	2.495	0.000
Stocks/Offtake Ratio	34%	34%	0%	130%	130%	0%	43%	43%	0%	22%	22%	0%	23%	23%	0%
19/20 Estimated															
Beginning Stocks	9.304	9.304	0.000	12.256	12.256	0.000	1.572	1.572	0.000	1.694	1.694	0.000	2.495	2.495	0.000
Production	29.500	29.500	0.000	13.780	13.780	0.000	0.625	0.625	0.000	3.450	3.450	0.000	6.200	6.200	0.000
Imports	2.280	2.280	0.000	0.005	0.005	0.000	0.000	0.000	0.000	4.672	4.672	0.000	3.975	3.975	0.000
Total Supply	41.084	41.084	0.000	26.041	26.041	0.000	2.197	2.197	0.000	9.816	9.816	0.000	12.670	12.670	0.000
Exports	3.200	3.200	0.000	8.937	8.937	0.000	1.360	1.360	0.000	0.450	0.450	0.000	0.055	0.055	0.000
Domestic Use	20.000	20.000	0.000	2.700	2.700	0.000	0.035	0.035	0.000	6.600	6.600	0.000	9.200	9.200	0.000
Total Use	23.200	23.200	0.000	11.637	11.637	0.000	1.395	1.395	0.000	7.050	7.050	0.000	9.255	9.255	0.000
Loss	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.025	0.025	0.000
Ending Stocks	17.884	17.884	0.000	14.404	14.404	0.000	0.802	0.802	0.000	2.766	2.766	0.000	3.390	3.390	0.000
Stocks/Offtake Ratio	77%	77%	0%	124%	124%	0%	57%	57%	0%	39%	39%	0%	37%	37%	0%
20/21 Projected															
Beginning Stocks	17.884	17.884	0.000	14.404	14.404	0.000	0.802	0.802	0.000	2.766	2.766	0.000	3.390	3.390	0.000
Production	29.500	29.500	0.000	12.000	12.000	0.000	2.500	2.400	0.100	2.900	2.800	0.100	4.300	4.500	-0.200
Imports	1.000	1.000	0.000	0.025	0.025	0.000	0.000	0.000	0.000	4.500	4.400	0.100	4.900	4.700	0.200
Total Supply	48.384	48.384	0.000	26.429	26.429	0.000	3.302	3.202	0.100	10.166	9.966	0.200	12.590	12.590	0.000
Exports	5.000	5.000	0.000	10.000	10.000	0.000	1.500	1.400	0.100	0.450	0.450	0.000	0.050	0.050	0.000
Domestic Use	24.000	24.000	0.000	3.000	3.000	0.000	0.035	0.035	0.000	7.200	7.000	0.200	10.000	10.000	0.000
Total Use	29.000	29.000	0.000	13.000	13.000	0.000	1.535	1.435	0.100	7.650	7.450	0.200	10.050	10.050	0.000
Loss	0.000	0.000	0.000	0.003	0.003	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.025	0.025	0.000
Ending Stocks	19.384	19.384	0.000	13.426	13.426	0.000	1.767	1.767	0.000	2.516	2.516	0.000	2.515	2.515	0.000
Stocks/Offtake Ratio	67%	67%	0%	103%	103%	0%	115%	123%	-8%	33%	34%	-1%	25%	25%	0%

COTTON SUPPLY AND DEMAND
(Million 480-lb. Bales)

1/12/2021

	African Franc Zone			Central Asia (FSU)			ROW - N Hemi			ROW less US,CH,IN		
	12-Jan	10-Dec	Change Month	12-Jan	10-Dec	Change Month	12-Jan	10-Dec	Change Month	12-Jan	10-Dec	Change Month
2018/2019												
Beginning Stocks	1.611	1.611	0.000	2.671	2.671	0.000	27.218	27.218	0.000	29.689	29.689	0.000
Production	5.427	5.427	0.000	5.440	5.440	0.000	57.261	57.261	0.000	46.661	46.661	0.000
Imports	0.000	0.000	0.000	0.000	0.000	0.000	32.770	32.770	0.000	30.987	30.987	0.000
Total Supply	7.038	7.038	0.000	8.111	8.111	0.000	117.249	117.249	0.000	107.337	107.337	0.000
Exports	5.466	5.466	0.000	2.039	2.039	0.000	16.942	16.942	0.000	23.071	23.071	0.000
Domestic Use	0.165	0.165	0.000	3.795	3.795	0.000	74.250	74.250	0.000	53.685	53.685	0.000
Total Use	5.631	5.631	0.000	5.834	5.834	0.000	91.192	91.192	0.000	76.756	76.756	0.000
Loss	0.000	0.000	0.000	0.000	0.000	0.000	0.135	0.135	0.000	0.135	0.135	0.000
Ending Stocks	1.407	1.407	0.000	2.277	2.277	0.000	25.922	25.922	0.000	30.446	30.446	0.000
Stocks/Offtake Ratio	25%	25%	0%	39%	39%	0%	28%	28%	0%	40%	40%	0%
19/20 Estimated												
Beginning Stocks	1.407	1.407	0.000	2.277	2.277	0.000	25.922	25.922	0.000	30.446	30.446	0.000
Production	5.914	5.914	0.000	5.960	5.960	0.000	60.569	60.569	0.000	45.474	45.474	0.000
Imports	0.000	0.000	0.000	0.000	0.000	0.000	33.534	33.044	0.490	31.259	30.769	0.490
Total Supply	7.321	7.321	0.000	8.237	8.237	0.000	120.025	119.535	0.490	107.179	106.689	0.490
Exports	4.874	4.644	0.230	1.580	1.580	0.000	15.257	14.999	0.258	22.354	22.096	0.258
Domestic Use	0.143	0.143	0.000	3.935	3.935	0.000	64.722	64.347	0.375	47.457	47.082	0.375
Total Use	5.017	4.787	0.230	5.515	5.515	0.000	79.979	79.346	0.633	69.811	69.178	0.633
Loss	0.000	0.000	0.000	0.000	0.000	0.000	0.125	0.125	0.000	0.125	0.125	0.000
Ending Stocks	2.304	2.534	-0.230	2.722	2.722	0.000	39.921	40.064	-0.143	37.243	37.386	-0.143
Stocks/Offtake Ratio	46%	53%	-7%	49%	49%	0%	50%	50%	-1%	53%	54%	-1%
20/21 Projected												
Beginning Stocks	2.304	2.534	-0.230	2.722	2.722	0.000	39.921	40.064	-0.143	37.243	37.386	-0.143
Production	4.765	4.880	-0.115	5.825	5.825	0.000	55.914	56.054	-0.140	40.914	40.954	-0.040
Imports	0.000	0.000	0.000	0.000	0.000	0.000	33.017	33.137	-0.120	32.042	32.162	-0.120
Total Supply	7.069	7.414	-0.345	8.547	8.547	0.000	128.852	129.255	-0.403	110.199	110.502	-0.303
Exports	4.721	4.871	-0.150	1.575	1.575	0.000	16.682	16.682	0.000	23.182	23.082	0.100
Domestic Use	0.143	0.143	0.000	4.190	4.190	0.000	71.790	72.090	-0.300	50.825	51.125	-0.300
Total Use	4.864	5.014	-0.150	5.765	5.765	0.000	88.472	88.772	-0.300	74.007	74.207	-0.200
Loss	0.000	0.000	0.000	0.000	0.000	0.000	0.130	0.130	0.000	0.133	0.133	0.000
Ending Stocks	2.205	2.400	-0.195	2.782	2.782	0.000	40.250	40.353	-0.103	36.059	36.162	-0.103
Stocks/Offtake Ratio	45%	48%	-3%	48%	48%	0%	45%	45%	0%	49%	49%	0%

COTTON SUPPLY AND DEMAND

(Million 480-lb. Bales)

1/12/2021

Change Year-Over-Year													
World	U.S.	China	R.O.W.	India	Brazil	Aus	Turkey	Paki	AFZ	FSU	ROW N. Hemi	ROW less US,CH,IN	
January 12, 2021													
2018/2019	2018/2019 vs. 2017/2018												
Beginning Stocks	0.806	1.450	-7.926	7.282	1.345	1.728	0.850	0.356	0.515	0.214	0.491	4.704	5.937
Production	-5.381	-2.556	0.250	-3.075	-3.200	3.780	-2.600	-0.250	-0.600	-0.012	-1.060	-4.255	0.125
Imports	0.879	0.000	3.930	-3.051	0.123	-0.065	0.000	-0.784	-0.550	0.000	0.000	-2.986	-3.174
Total Supply	-3.696	-1.106	-3.746	1.156	-1.732	5.443	-1.750	-0.678	-0.635	0.202	-0.569	-2.537	2.888
Exports	-0.069	-1.444	0.077	1.298	-1.661	1.844	-0.283	0.228	-0.100	0.376	-0.593	-0.263	2.959
Domestic Use	-2.718	-0.250	-1.500	-0.968	-0.150	0.000	0.000	-0.650	-0.200	0.030	0.418	-0.968	-0.818
Total Use	-2.787	-1.694	-1.423	0.330	-1.811	1.844	-0.283	-0.422	-0.300	0.406	-0.175	-1.231	2.141
Loss	-0.072	-0.062	0.000	0.010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	-0.001
Ending Stocks	-0.837	0.650	-2.323	0.836	0.079	3.599	-1.467	-0.256	-0.335	-0.204	-0.394	-1.296	0.757
Stocks/Offtake Ratio	1%	6%	-3%	1%	2%	16%	-34%	-2%	-2%	-6%	-5%	-1%	0%
19/20 Estimated	19/20 Estimated vs. 2018/2019												
Beginning Stocks	-0.837	0.650	-2.323	0.836	0.079	3.599	-1.467	-0.256	-0.335	-0.204	-0.394	-1.296	0.757
Production	3.559	1.546	-0.500	2.513	3.700	0.780	-1.575	-0.300	-1.400	0.487	0.520	3.308	-1.187
Imports	-1.752	0.000	-2.504	0.752	0.480	-0.012	0.000	1.065	1.125	0.000	0.000	0.764	0.272
Total Supply	0.970	2.196	-5.327	4.101	4.259	4.367	-3.042	0.509	-0.610	0.283	0.126	2.776	-0.158
Exports	-0.404	0.690	-0.056	-1.038	-0.321	2.919	-2.272	-0.263	-0.005	-0.592	-0.459	-1.685	-0.717
Domestic Use	-17.553	-0.825	-6.500	-10.228	-4.000	-0.700	0.000	-0.300	-1.500	-0.022	0.140	-9.528	-6.228
Total Use	-17.957	-0.135	-6.556	-11.266	-4.321	2.219	-2.272	-0.563	-1.505	-0.614	-0.319	-11.213	-6.945
Loss	-0.079	-0.069	0.000	0.010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	-0.010
Ending Stocks	19.006	2.400	1.229	15.377	8.580	2.148	-0.770	1.072	0.895	0.897	0.445	13.999	6.797
Stocks/Offtake Ratio	30%	14%	21%	21%	43%	-6%	15%	17%	13%	21%	10%	21%	14%
20/21 Projected	20/21 Projected vs. 19/20 Estimated												
Beginning Stocks	19.006	2.400	1.229	15.377	8.580	2.148	-0.770	1.072	0.895	0.897	0.445	13.999	6.797
Production	-9.270	-4.960	0.250	-4.560	0.000	-1.780	1.875	-0.550	-1.900	-1.149	-0.135	-4.655	-4.560
Imports	2.867	0.000	3.364	-0.497	-1.280	0.020	0.000	-0.172	0.925	0.000	0.000	-0.517	0.783
Total Supply	12.603	-2.560	4.843	10.320	7.300	0.388	1.105	0.350	-0.080	-0.252	0.310	8.827	3.020
Exports	2.319	-0.277	-0.032	2.628	1.800	1.063	0.140	0.000	-0.005	-0.153	-0.005	1.425	0.828
Domestic Use	13.118	0.250	5.500	7.368	4.000	0.300	0.000	0.600	0.800	0.000	0.255	7.068	3.368
Total Use	15.437	-0.027	5.468	9.996	5.800	1.363	0.140	0.600	0.795	-0.153	0.250	8.493	4.196
Loss	0.125	0.117	0.000	-0.008	0.000	0.003	0.000	0.000	0.000	0.000	0.000	0.005	-0.010
Ending Stocks	-2.959	-2.650	-0.625	0.316	1.500	-0.978	0.965	-0.250	-0.875	-0.099	0.060	0.329	-1.184
Stocks/Offtake Ratio	-14%	-15%	-17%	-5%	-10%	-21%	58%	-6%	-12%	-1%	-1%	-4%	-5%