

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

2/9/2021

USDA, WASDE February 2021 vs. January 2021

	World			U.S.			China			R.O.W. less US, CH		
	9-Feb	12-Jan	Change Month	9-Feb	12-Jan	Change Month	9-Feb	12-Jan	Change Month	9-Feb	12-Jan	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	118.563	118.578	-0.015	18.367	18.367	0.000	27.750	27.750	0.000	72.446	72.461	-0.015
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	242.100	242.115	-0.015	22.570	22.570	0.000	75.383	75.383	0.000	144.147	144.162	-0.015
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	120.460	120.160	0.300	2.975	2.975	0.000	39.500	39.500	0.000	77.985	77.685	0.300
Total Use	162.102	161.802	0.300	17.812	17.812	0.000	39.713	39.713	0.000	104.577	104.277	0.300
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	79.955	80.270	-0.315	4.850	4.850	0.000	35.670	35.670	0.000	39.435	39.750	-0.315
Stocks/Offtake Ratio	66%	67%	0%	27%	27%	0%	90%	90%	0%	38%	38%	0%
19/20 Estimated												
Beginning Stocks	79.955	80.270	-0.315	4.850	4.850	0.000	35.670	35.670	0.000	39.435	39.750	-0.315
Production	122.118	122.137	-0.019	19.913	19.913	0.000	27.250	27.250	0.000	74.955	74.974	-0.019
Imports	40.678	40.678	0.000	0.003	0.003	0.000	7.136	7.136	0.000	33.539	33.539	0.000
Total Supply	242.751	243.085	-0.334	24.766	24.766	0.000	70.056	70.056	0.000	147.929	148.263	-0.334
Exports	41.256	41.238	0.018	15.527	15.527	0.000	0.157	0.157	0.000	25.572	25.554	0.018
Domestic Use	102.607	102.607	0.000	2.150	2.150	0.000	33.000	33.000	0.000	67.457	67.457	0.000
Total Use	143.863	143.845	0.018	17.677	17.677	0.000	33.157	33.157	0.000	93.029	93.011	0.018
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	98.924	99.276	-0.352	7.250	7.250	0.000	36.899	36.899	0.000	54.775	55.127	-0.352
Stocks/Offtake Ratio	96%	97%	0%	41%	41%	0%	111%	111%	0%	59%	59%	0%
20/21 Projected												
Beginning Stocks	98.924	99.276	-0.352	7.250	7.250	0.000	36.899	36.899	0.000	54.775	55.127	-0.352
Production	114.142	112.867	1.275	14.953	14.953	0.000	29.000	27.500	1.500	70.189	70.414	-0.225
Imports	43.915	43.545	0.370	0.003	0.003	0.000	11.000	10.500	0.500	32.912	33.042	-0.130
Total Supply	256.981	255.688	1.293	22.206	22.206	0.000	76.899	74.899	2.000	157.876	158.583	-0.707
Exports	43.902	43.557	0.345	15.500	15.250	0.250	0.125	0.125	0.000	28.277	28.182	0.095
Domestic Use	117.205	115.725	1.480	2.400	2.400	0.000	39.500	38.500	1.000	75.305	74.825	0.480
Total Use	161.107	159.282	1.825	17.900	17.650	0.250	39.625	38.625	1.000	103.582	103.007	0.575
Loss	0.139	0.089	0.050	0.006	-0.044	0.050	0.000	0.000	0.000	-0.133	-0.133	0.000
Ending Stocks	95.735	96.317	-0.582	4.300	4.600	-0.300	37.274	36.274	1.000	54.161	55.443	-1.282
Stocks/Offtake Ratio	82%	83%	-2%	24%	26%	-2%	94%	94%	0%	52%	54%	-2%

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

2/9/2021

	India			Brazil			Australia			Turkey			Pakistan		
	9-Feb	12-Jan	Change Month	9-Feb	12-Jan	Change Month	9-Feb	12-Jan	Change Month	9-Feb	12-Jan	Change Month	9-Feb	12-Jan	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	24.300	24.000	0.300	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	27.821	27.521	0.300	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	9.004	9.304	-0.300	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	32%	34%	-1%	130%	130%	0%	43%	43%	0%	22%	22%	0%	23%	23%	0%
19/20 Estimated															
Beginning Stocks	9.004	9.304	-0.300	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	40.784	41.084	-0.300	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	17.584	17.884	-0.300	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	76%	77%	-1%	124%	124%	0%	57%	57%	0%	39%	39%	0%	37%	37%	0%
20/21 Projected															
Beginning Stocks	17.584	17.884	-0.300	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	29.000	29.500	-0.500	12.000	12.000	0.000	2.600	2.500	0.100	2.900	2.900	0.000	4.500	4.300	0.200
Imports	0.800	1.000	-0.200	0.025	0.025	0.000	0.000	0.000	0.000	4.600	4.500	0.100	5.000	4.900	0.100
Total Supply	47.384	48.384	-1.000	26.429	26.429	0.000	3.402	3.302	0.100	10.266	10.166	0.100	12.890	12.590	0.300
Exports	5.000	5.000	0.000	10.000	10.000	0.000	1.500	1.500	0.000	0.450	0.450	0.000	0.050	0.050	0.000
Domestic Use	24.300	24.000	0.300	3.000	3.000	0.000	0.035	0.035	0.000	7.300	7.200	0.100	10.200	10.000	0.200
Total Use	29.300	29.000	0.300	13.000	13.000	0.000	1.535	1.535	0.000	7.750	7.650	0.100	10.250	10.050	0.200
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	18.084	19.384	-1.300	13.426	13.426	0.000	1.867	1.767	0.100	2.516	2.516	0.000	2.615	2.515	0.100
Stocks/Offtake Ratio	62%	67%	-5%	103%	103%	0%	122%	115%	7%	32%	33%	0%	26%	25%	0%

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

2/9/2021

	African Franc Zone			Central Asia (FSU)			ROW - N Hemi			ROW less US,CH,IN		
	9-Feb	12-Jan	Change Month	9-Feb	12-Jan	Change Month	9-Feb	12-Jan	Change Month	9-Feb	12-Jan	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	57.246	57.261	-0.015	46.646	46.661	-0.015
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	117.234	117.249	-0.015	107.322	107.337	-0.015
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	74.550	74.250	0.300	53.685	53.685	0.000
Total Use	5.631	5.631	0.000	5.834	5.834	0.000	91.492	91.192	0.300	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	25.607	25.922	-0.315	30.431	30.446	-0.015
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	25.607	25.922	-0.315	30.431	30.446	-0.015
Production	5.914	5.914	0.000	5.960	5.960	0.000	60.550	60.569	-0.019	45.455	45.474	-0.019
Imports	0.000	0.000	0.000	0.000	0.000	0.000	33.534	33.534	0.000	31.259	31.259	0.000
Total Supply	7.321	7.321	0.000	8.237	8.237	0.000	119.691	120.025	-0.334	107.145	107.179	-0.034
Exports	4.892	4.874	0.018	1.580	1.580	0.000	15.275	15.257	0.018	22.372	22.354	0.018
Domestic Use	0.143	0.143	0.000	3.935	3.935	0.000	64.722	64.722	0.000	47.457	47.457	0.000
Total Use	5.035	5.017	0.018	5.515	5.515	0.000	79.997	79.979	0.018	69.829	69.811	0.018
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	2.286	2.304	-0.018	2.722	2.722	0.000	39.569	39.921	-0.352	37.191	37.243	-0.052
Stocks/Offtake Ratio	45%	46%	-1%	49%	49%	0%	49%	50%	0%	53%	53%	0%
20/21 Projected												
Beginning Stocks	2.286	2.304	-0.018	2.722	2.722	0.000	39.569	39.921	-0.352	37.191	37.243	-0.052
Production	4.765	4.765	0.000	5.825	5.825	0.000	55.589	55.914	-0.325	41.189	40.914	0.275
Imports	0.000	0.000	0.000	0.000	0.000	0.000	32.887	33.017	-0.130	32.112	32.042	0.070
Total Supply	7.051	7.069	-0.018	8.547	8.547	0.000	128.045	128.852	-0.807	110.492	110.199	0.293
Exports	4.821	4.721	0.100	1.575	1.575	0.000	16.777	16.682	0.095	23.277	23.182	0.095
Domestic Use	0.143	0.143	0.000	4.190	4.190	0.000	72.270	71.790	0.480	51.005	50.825	0.180
Total Use	4.964	4.864	0.100	5.765	5.765	0.000	89.047	88.472	0.575	74.282	74.007	0.275
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	2.087	2.205	-0.118	2.782	2.782	0.000	38.868	40.250	-1.382	36.077	36.059	0.018
Stocks/Offtake Ratio	42%	45%	-3%	48%	48%	0%	44%	45%	-2%	49%	49%	0%

COTTON SUPPLY AND DEMAND

2/9/2021

(Million 480-lb. Bales)

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	
February 9, 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	-5.396	-2.556	0.250	-3.090	-3.200	3.780	-2.600	-0.250	-0.600	-0.012	-1.060	-4.270	0.110
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	-3.711	-1.106	-3.746	1.141	-1.732	5.443	-1.750	-0.678	-0.635	0.202	-0.569	-2.552	2.873
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	-2.418	-0.250	-1.500	-0.668	0.150	0.000	0.000	-0.650	-0.200	0.030	0.418	-0.668	-0.818
Total Use	-2.487	-1.694	-1.423	0.630	-1.511	1.844	-0.283	-0.422	-0.300	0.406	-0.175	-0.931	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	-1.152	0.650	-2.323	0.521	-0.221	3.599	-1.467	-0.256	-0.335	-0.204	-0.394	-1.611	0.742
Stocks/Offtake Ratio	0%	6%	-3%	0%	1%	16%	-34%	-2%	-2%	-6%	-5%	-1%	0%
19/20 Estimated	19/20 Estimated vs. 2018/2019												
Beginning Stocks	-1.152	0.650	-2.323	0.521	-0.221	3.599	-1.467	-0.256	-0.335	-0.204	-0.394	-1.611	0.742
Production	3.555	1.546	-0.500	2.509	3.700	0.780	-1.575	-0.300	-1.400	0.487	0.520	3.304	-1.191
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	0.651	2.196	-5.327	3.782	3.959	4.367	-3.042	0.509	-0.610	0.283	0.126	2.457	-0.177
Exports	-0.386	0.690	-0.056	-1.020	-0.321	2.919	-2.272	-0.263	-0.005	-0.574	-0.459	-1.667	-0.699
Domestic Use	-17.853	-0.825	-6.500	-10.528	-4.300	-0.700	0.000	-0.300	-1.500	-0.022	0.140	-9.828	-6.228
Total Use	-18.239	-0.135	-6.556	-11.548	-4.621	2.219	-2.272	-0.563	-1.505	-0.596	-0.319	-11.495	-6.927
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	18.969	2.400	1.229	15.340	8.580	2.148	-0.770	1.072	0.895	0.879	0.445	13.962	6.760
Stocks/Offtake Ratio	30%	14%	21%	21%	43%	-6%	15%	17%	13%	20%	10%	21%	14%
20/21 Projected	20/21 Projected vs. 19/20 Estimated												
Beginning Stocks	18.969	2.400	1.229	15.340	8.580	2.148	-0.770	1.072	0.895	0.879	0.445	13.962	6.760
Production	-7.976	-4.960	1.750	-4.766	-0.500	-1.780	1.975	-0.550	-1.700	-1.149	-0.135	-4.961	-4.266
Imports	3.237	0.000	3.864	-0.627	-1.480	0.020	0.000	-0.072	1.025	0.000	0.000	-0.647	0.853
Total Supply	14.230	-2.560	6.843	9.947	6.600	0.388	1.205	0.450	0.220	-0.270	0.310	8.354	3.347
Exports	2.646	-0.027	-0.032	2.705	1.800	1.063	0.140	0.000	-0.005	-0.071	-0.005	1.502	0.905
Domestic Use	14.598	0.250	6.500	7.848	4.300	0.300	0.000	0.700	1.000	0.000	0.255	7.548	3.548
Total Use	17.244	0.223	6.468	10.553	6.100	1.363	0.140	0.700	0.995	-0.071	0.250	9.050	4.453
Loss	0.175	0.167	0.000	-0.008	0.000	0.003	0.000	0.000	0.000	0.000	0.000	0.005	-0.010
Ending Stocks	-3.189	-2.950	0.375	-0.614	0.500	-0.978	1.065	-0.250	-0.775	-0.199	0.060	-0.701	-1.114
Stocks/Offtake Ratio	-15%	-17%	-17%	-7%	-14%	-21%	64%	-7%	-11%	-3%	-1%	-6%	-5%