

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

4/11/2019

USDA, WASDE April 2019 vs. March 2019

	World			U.S.			China			R.O.W.		
	9-Apr	8-Mar	Change	9-Apr	8-Mar	Change	9-Apr	8-Mar	Change	9-Apr	8-Mar	Change
17/18 Estimated												
Beginning Stocks	80.400	80.400	0.000	2.750	2.750	0.000	45.919	45.919	0.000	31.731	31.731	0.000
Production	123.762	123.780	-0.018	20.923	20.923	0.000	27.500	27.500	0.000	75.339	75.357	-0.018
Imports	41.037	40.929	0.108	0.003	0.003	0.000	5.725	5.725	0.000	35.309	35.201	0.108
Total Supply	245.199	245.109	0.090	23.676	23.676	0.000	79.144	79.144	0.000	142.379	142.289	0.090
Exports	40.918	40.918	0.000	15.847	15.847	0.000	0.125	0.125	0.000	24.946	24.946	0.000
Domestic Use	122.759	122.576	0.183	3.225	3.225	0.000	41.000	41.000	0.000	78.534	78.351	0.183
Total Use	163.677	163.494	0.183	19.072	19.072	0.000	41.125	41.125	0.000	103.480	103.297	0.183
Loss	0.474	0.474	0.000	0.304	0.304	0.000	0.000	0.000	0.000	-0.170	-0.170	0.000
Ending Stocks	81.048	81.141	-0.093	4.300	4.300	0.000	38.019	38.019	0.000	38.729	38.822	-0.093
Stocks/Offtake Ratio	66%	66%	0%	23%	23%	0%	92%	92%	0%	37%	38%	0%
18/19 Projected												
Beginning Stocks	81.048	81.141	-0.093	4.300	4.300	0.000	38.019	38.019	0.000	38.729	38.822	-0.093
Production	118.929	118.894	0.035	18.390	18.390	0.000	27.750	27.500	0.250	72.789	73.004	-0.215
Imports	42.090	42.177	-0.087	0.005	0.005	0.000	8.000	7.500	0.500	34.085	34.672	-0.587
Total Supply	242.067	242.212	-0.145	22.695	22.695	0.000	73.769	73.019	0.750	145.603	146.498	-0.895
Exports	42.086	42.178	-0.092	15.000	15.000	0.000	0.150	0.150	0.000	26.936	27.028	-0.092
Domestic Use	123.182	123.594	-0.412	3.100	3.200	-0.100	40.500	40.500	0.000	79.582	79.894	-0.312
Total Use	165.268	165.772	-0.504	18.100	18.200	-0.100	40.650	40.650	0.000	106.518	106.922	-0.404
Loss	0.355	0.355	0.000	0.195	0.195	0.000	0.000	0.000	0.000	-0.160	-0.160	0.000
Ending Stocks	76.444	76.085	0.359	4.400	4.300	0.100	33.119	32.369	0.750	38.925	39.416	-0.491
Stocks/Offtake Ratio	62%	62%	0%	24%	24%	-1%	81%	80%	-2%	37%	37%	0%

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	India			Brazil			Australia			Turkey		
	9-Apr	8-Mar	Change	9-Apr	8-Mar	Change	9-Apr	8-Mar	Change	9-Apr	8-Mar	Change
17/18 Estimated												
Beginning Stocks	7.880	7.880	0.000	6.929	6.929	0.000	2.189	2.189	0.000	1.528	1.528	0.000
Production	29.000	29.000	0.000	9.220	9.220	0.000	4.800	4.800	0.000	4.000	4.000	0.000
Imports	1.677	1.677	0.000	0.082	0.082	0.000	0.000	0.000	0.000	4.024	4.024	0.000
Total Supply	38.557	38.557	0.000	16.231	16.231	0.000	6.989	6.989	0.000	9.552	9.552	0.000
Exports	5.182	5.182	0.000	4.174	4.174	0.000	3.915	3.915	0.000	0.325	0.325	0.000
Domestic Use	24.150	24.150	0.000	3.400	3.400	0.000	0.035	0.035	0.000	7.450	7.350	0.100
Total Use	29.332	29.332	0.000	7.574	7.574	0.000	3.950	3.950	0.000	7.775	7.675	0.100
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
Ending Stocks	9.225	9.225	0.000	8.657	8.657	0.000	3.039	3.039	0.000	1.777	1.877	-0.100
Stocks/Offtake Ratio	31%	31%	0%	114%	114%	0%	77%	77%	0%	23%	24%	2%
18/19 Projected												
Beginning Stocks	9.225	9.225	0.000	8.657	8.657	0.000	3.039	3.039	0.000	1.777	1.877	-0.100
Production	27.000	27.000	0.000	11.800	11.750	0.050	2.500	2.500	0.000	3.700	3.700	0.000
Imports	1.400	1.600	-0.200	0.050	0.100	-0.050	0.000	0.000	0.000	3.000	3.200	-0.200
Total Supply	37.625	37.825	-0.200	20.507	20.507	0.000	5.539	5.539	0.000	8.477	8.777	-0.300
Exports	4.200	4.500	-0.300	6.000	6.000	0.000	3.800	3.600	0.200	0.450	0.350	0.100
Domestic Use	24.800	24.800	0.000	3.500	3.500	0.000	0.035	0.035	0.000	6.500	6.800	-0.300
Total Use	29.000	29.300	-0.300	9.500	9.500	0.000	3.835	3.635	0.200	6.950	7.150	-0.200
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
Ending Stocks	8.625	8.525	0.100	11.007	11.007	0.000	1.704	1.904	-0.200	1.527	1.627	-0.100
Stocks/Offtake Ratio	30%	29%	-1%	116%	116%	0%	44%	52%	8%	22%	23%	1%

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	African Franc Zone			Central Asia (FSU)			ROW - N Hemi			ROW less US,CH,IN		
	9-Apr	8-Mar	Change	9-Apr	8-Mar	Change	9-Apr	8-Mar	Change	9-Apr	8-Mar	Change
17/18 Estimated												
Beginning Stocks	1.534	1.534	0.000	2.180	2.180	0.000	22.613	22.613	0.000	23.851	23.851	0.000
Production	5.419	5.419	0.000	6.500	6.500	0.000	61.319	61.337	-0.018	46.339	46.357	-0.018
Imports	0.000	0.000	0.000	0.000	0.000	0.000	35.227	35.119	0.108	33.632	33.524	0.108
Total Supply	6.953	6.953	0.000	8.680	8.680	0.000	119.159	119.069	0.090	103.822	103.732	0.090
Exports	4.985	4.985	0.000	2.597	2.597	0.000	16.857	16.857	0.000	19.764	19.764	0.000
Domestic Use	0.135	0.135	0.000	3.377	3.377	0.000	75.099	74.916	0.183	54.384	54.201	0.183
Total Use	5.120	5.120	0.000	5.974	5.974	0.000	91.956	91.773	0.183	74.148	73.965	0.183
Loss	0.000	0.000	0.000	0.000	0.000	0.000	0.170	0.170	0.000	0.170	0.170	0.000
Ending Stocks	1.833	1.833	0.000	2.706	2.706	0.000	27.033	27.126	-0.093	29.504	29.597	-0.093
Stocks/Offtake Ratio	36%	36%	0%	45%	45%	0%	29%	30%	0%	40%	40%	0%
18/19 Projected												
Beginning Stocks	1.833	1.833	0.000	2.706	2.706	0.000	27.033	27.126	-0.093	29.504	29.597	-0.093
Production	5.376	5.576	-0.200	5.475	5.550	-0.075	58.489	58.754	-0.265	45.789	46.004	-0.215
Imports	0.000	0.000	0.000	0.000	0.000	0.000	34.035	34.572	-0.537	32.685	33.072	-0.387
Total Supply	7.209	7.409	-0.200	8.181	8.256	-0.075	119.557	120.452	-0.895	107.978	108.673	-0.695
Exports	5.323	5.473	-0.150	2.260	2.260	0.000	17.136	17.428	-0.292	22.736	22.528	0.208
Domestic Use	0.140	0.140	0.000	3.660	3.610	0.050	76.047	76.359	-0.312	54.782	55.094	-0.312
Total Use	5.463	5.613	-0.150	5.920	5.870	0.050	93.183	93.787	-0.604	77.518	77.622	-0.104
Loss	0.000	0.000	0.000	0.000	0.000	0.000	0.160	0.160	0.000	0.160	0.160	0.000
Ending Stocks	1.746	1.796	-0.050	2.261	2.386	-0.125	26.214	26.505	-0.291	30.300	30.891	-0.591
Stocks/Offtake Ratio	32%	32%	0%	38%	41%	2%	28%	28%	0%	39%	40%	1%