

COTTON SUPPLY AND DEMAND

(Million 480-lb. Bales)

3/12/2020

USDA, WASDE March 2020 vs. February 2020

	World			U.S.			China			R.O.W. less US, CH		
	10-Mar	11-Feb	Change Month	10-Mar	11-Feb	Change Month	10-Mar	11-Feb	Change Month	10-Mar	11-Feb	Change Month
2017/2018												
Beginning Stocks	80.288	80.288	0.000	2.750	2.750	0.000	45.919	45.919	0.000	31.619	31.619	0.000
Production	123.779	123.779	0.000	20.923	20.923	0.000	27.500	27.500	0.000	75.356	75.356	0.000
Imports	41.160	41.160	0.000	0.003	0.003	0.000	5.710	5.710	0.000	35.447	35.447	0.000
Total Supply	245.227	245.227	0.000	23.676	23.676	0.000	79.129	79.129	0.000	142.422	142.422	0.000
Exports	41.514	41.514	0.000	16.279	16.279	0.000	0.136	0.136	0.000	25.099	25.099	0.000
Domestic Use	122.761	122.761	0.000	3.225	3.225	0.000	41.000	41.000	0.000	78.536	78.536	0.000
Total Use	164.275	164.275	0.000	19.504	19.504	0.000	41.136	41.136	0.000	103.635	103.635	0.000
Loss	0.117	0.117	0.000	-0.028	-0.028	0.000	0.000	0.000	0.000	-0.145	-0.145	0.000
Ending Stocks	80.835	80.835	0.000	4.200	4.200	0.000	37.993	37.993	0.000	38.642	38.642	0.000
Stocks/Offtake Ratio	66%	66%	0%	22%	22%	0%	92%	92%	0%	37%	37%	0%
18/19 Estimated												
Beginning Stocks	80.835	80.835	0.000	4.200	4.200	0.000	37.993	37.993	0.000	38.642	38.642	0.000
Production	118.609	118.603	0.006	18.367	18.367	0.000	27.750	27.750	0.000	72.492	72.486	0.006
Imports	42.503	42.203	0.300	0.003	0.003	0.000	9.640	9.640	0.000	32.860	32.560	0.300
Total Supply	241.947	241.641	0.306	22.570	22.570	0.000	75.383	75.383	0.000	143.994	143.688	0.306
Exports	41.348	41.348	0.000	14.763	14.763	0.000	0.213	0.213	0.000	26.372	26.372	0.000
Domestic Use	120.304	120.189	0.115	2.975	2.975	0.000	39.500	39.500	0.000	77.829	77.714	0.115
Total Use	161.652	161.537	0.115	17.738	17.738	0.000	39.713	39.713	0.000	104.201	104.086	0.115
Loss	0.117	0.117	0.000	-0.018	-0.018	0.000	0.000	0.000	0.000	-0.135	-0.135	0.000
Ending Stocks	80.178	79.987	0.191	4.850	4.850	0.000	35.670	35.670	0.000	39.658	39.467	0.191
Stocks/Offtake Ratio	67%	67%	0%	27%	27%	0%	90%	90%	0%	38%	38%	0%
19/20 Projected												
Beginning Stocks	80.178	79.987	0.191	4.850	4.850	0.000	35.670	35.670	0.000	39.658	39.467	0.191
Production	121.592	121.329	0.263	19.800	20.102	-0.302	27.250	27.250	0.000	74.542	73.977	0.565
Imports	43.573	43.548	0.025	0.005	0.005	0.000	8.250	8.500	-0.250	35.318	35.043	0.275
Total Supply	245.343	244.864	0.479	24.655	24.957	-0.302	71.170	71.420	-0.250	149.518	148.487	1.031
Exports	43.599	43.544	0.055	16.500	16.500	0.000	0.175	0.175	0.000	26.924	26.869	0.055
Domestic Use	118.163	119.013	-0.850	3.000	3.000	0.000	36.500	37.500	-1.000	78.663	78.513	0.150
Total Use	161.762	162.557	-0.795	19.500	19.500	0.000	36.675	37.675	-1.000	105.587	105.382	0.205
Loss	0.185	0.187	-0.002	0.055	0.057	-0.002	0.000	0.000	0.000	-0.130	-0.130	0.000
Ending Stocks	83.396	82.120	1.276	5.100	5.400	-0.300	34.495	33.745	0.750	43.801	42.975	0.826
Stocks/Offtake Ratio	71%	69%	2%	26%	28%	-2%	94%	90%	4%	41%	41%	1%

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

3/12/2020

	India			Brazil			Australia			Turkey		
	10-Mar	11-Feb	Change Month	10-Mar	11-Feb	Change Month	10-Mar	11-Feb	Change Month	10-Mar	11-Feb	Change Month
2017/2018												
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	7.450	0.000
Total Use	29.332	29.332	0.000	7.574	7.574	0.000	3.950	3.950	0.000	7.775	7.775	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
Ending Stocks	9.225	9.225	0.000	8.657	8.657	0.000	3.039	3.039	0.000	1.777	1.777	0.000
Stocks/Offtake Ratio	31%	31%	0%	114%	114%	0%	77%	77%	0%	23%	23%	0%
18/19 Estimated												
Beginning Stocks	9.225	9.225	0.000	8.657	8.657	0.000	3.039	3.039	0.000	1.777	1.777	0.000
Production	25.800	25.800	0.000	13.000	13.000	0.000	2.200	2.200	0.000	3.700	3.700	0.000
Imports	1.800	1.800	0.000	0.017	0.017	0.000	0.000	0.000	0.000	3.499	3.499	0.000
Total Supply	36.825	36.825	0.000	21.674	21.674	0.000	5.239	5.239	0.000	8.976	8.976	0.000
Exports	3.511	3.511	0.000	6.018	6.018	0.000	3.632	3.632	0.000	0.482	0.482	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
Total Use	27.511	27.511	0.000	9.418	9.418	0.000	3.667	3.667	0.000	7.382	7.382	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
Ending Stocks	9.314	9.314	0.000	12.256	12.256	0.000	1.572	1.572	0.000	1.594	1.594	0.000
Stocks/Offtake Ratio	34%	34%	0%	130%	130%	0%	43%	43%	0%	22%	22%	0%
19/20 Projected												
Beginning Stocks	9.314	9.314	0.000	12.256	12.256	0.000	1.572	1.572	0.000	1.594	1.594	0.000
Production	29.500	29.500	0.000	13.000	12.700	0.300	0.675	0.675	0.000	3.400	3.400	0.000
Imports	2.300	2.300	0.000	0.025	0.025	0.000	0.000	0.000	0.000	4.300	4.100	0.200
Total Supply	41.114	41.114	0.000	25.281	24.981	0.300	2.247	2.247	0.000	9.294	9.094	0.200
Exports	3.600	3.600	0.000	8.800	8.900	-0.100	1.300	1.300	0.000	0.350	0.350	0.000
Domestic Use	24.500	24.500	0.000	3.400	3.400	0.000	0.035	0.035	0.000	7.300	7.200	0.100
Total Use	28.100	28.100	0.000	12.200	12.300	-0.100	1.335	1.335	0.000	7.650	7.550	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	13.014	13.014	0.000	13.081	12.681	0.400	0.912	0.912	0.000	1.644	1.544	0.100
Stocks/Offtake Ratio	46%	46%	0%	107%	103%	4%	68%	68%	0%	21%	20%	1%

COTTON SUPPLY AND DEMAND

(Million 480-lb. Bales)

3/12/2020

	African Franc Zone			Central Asia (FSU)			ROW - N Hemi			ROW less US,CH,IN		
	10-Mar	11-Feb	Change Month	10-Mar	11-Feb	Change Month	10-Mar	11-Feb	Change Month	10-Mar	11-Feb	Change Month
2017/2018												
Beginning Stocks	1.457	1.457	0.000	2.180	2.180	0.000	22.501	22.501	0.000	23.739	23.739	0.000
Production	5.439	5.439	0.000	6.500	6.500	0.000	61.336	61.336	0.000	46.356	46.356	0.000
Imports	0.000	0.000	0.000	0.000	0.000	0.000	35.365	35.365	0.000	33.770	33.770	0.000
Total Supply	6.896	6.896	0.000	8.680	8.680	0.000	119.202	119.202	0.000	103.865	103.865	0.000
Exports	5.060	5.060	0.000	2.632	2.632	0.000	17.010	17.010	0.000	19.917	19.917	0.000
Domestic Use	0.135	0.135	0.000	3.377	3.377	0.000	75.101	75.101	0.000	54.386	54.386	0.000
Total Use	5.195	5.195	0.000	6.009	6.009	0.000	92.111	92.111	0.000	74.303	74.303	0.000
Loss	0.000	0.000	0.000	0.000	0.000	0.000	0.145	0.145	0.000	0.145	0.145	0.000
Ending Stocks	1.701	1.701	0.000	2.671	2.671	0.000	26.946	26.946	0.000	29.417	29.417	0.000
Stocks/Offtake Ratio	33%	33%	0%	44%	44%	0%	29%	29%	0%	40%	40%	0%
18/19 Estimated												
Beginning Stocks	1.701	1.701	0.000	2.671	2.671	0.000	26.946	26.946	0.000	29.417	29.417	0.000
Production	5.422	5.422	0.000	5.440	5.440	0.000	57.292	57.286	0.006	46.692	46.686	0.006
Imports	0.000	0.000	0.000	0.000	0.000	0.000	32.843	32.543	0.300	31.060	30.760	0.300
Total Supply	7.123	7.123	0.000	8.111	8.111	0.000	117.081	116.775	0.306	107.169	106.863	0.306
Exports	5.548	5.548	0.000	2.009	2.009	0.000	16.722	16.722	0.000	22.861	22.861	0.000
Domestic Use	0.140	0.140	0.000	3.795	3.795	0.000	74.394	74.279	0.115	53.829	53.714	0.115
Total Use	5.688	5.688	0.000	5.804	5.804	0.000	91.116	91.001	0.115	76.690	76.575	0.115
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	1.435	1.435	0.000	2.307	2.307	0.000	25.830	25.639	0.191	30.344	30.153	0.191
Stocks/Offtake Ratio	25%	25%	0%	40%	40%	0%	28%	28%	0%	40%	39%	0%
19/20 Projected												
Beginning Stocks	1.435	1.435	0.000	2.307	2.307	0.000	25.830	25.639	0.191	30.344	30.153	0.191
Production	6.101	5.866	0.235	6.005	5.860	0.145	60.867	60.602	0.265	45.042	44.477	0.565
Imports	0.000	0.000	0.000	0.000	0.000	0.000	35.293	35.018	0.275	33.018	32.743	0.275
Total Supply	7.536	7.301	0.235	8.312	8.167	0.145	121.990	121.259	0.731	108.404	107.373	1.031
Exports	5.713	5.603	0.110	1.735	1.685	0.050	16.824	16.669	0.155	23.324	23.269	0.055
Domestic Use	0.138	0.138	0.000	4.345	4.340	0.005	75.228	75.078	0.150	54.163	54.013	0.150
Total Use	5.851	5.741	0.110	6.080	6.025	0.055	92.052	91.747	0.305	77.487	77.282	0.205
Loss	0.000	0.000	0.000	0.000	0.000	0.000	0.130	0.130	0.000	0.130	0.130	0.000
Ending Stocks	1.685	1.560	0.125	2.232	2.142	0.090	29.808	29.382	0.426	30.787	29.961	0.826
Stocks/Offtake Ratio	29%	27%	2%	37%	36%	1%	32%	32%	0%	40%	39%	1%

COTTON SUPPLY AND DEMAND

(Million 480-lb. Bales)

3/12/2020

	Change Year-Over-Year											
	World	U.S.	China	R.O.W.	India	Brazil	Aus	Turkey	AFZ	FSU	ROW N. Hemi	ROW less US,CH,IN
	March 10, 2020											
2017/2018	2017/2018 vs. 2016/2017											
Beginning Stocks	-9.861	-1.050	-10.779	1.968	0.836	1.220	0.309	-0.005	0.391	-0.165	0.439	1.132
Production	17.102	3.753	4.750	8.599	2.000	2.200	0.750	0.800	0.297	0.515	5.649	6.599
Imports	3.463	-0.004	0.678	2.789	-1.059	-0.107	0.000	0.345	-0.001	0.000	2.896	3.848
Total Supply	10.704	2.699	-5.351	13.356	1.777	3.313	1.059	1.140	0.687	0.350	8.984	11.579
Exports	3.662	1.362	0.075	2.225	0.632	1.385	0.184	-0.009	0.454	-0.686	0.656	1.593
Domestic Use	6.584	-0.025	2.500	4.109	-0.200	0.200	0.000	0.900	0.000	0.545	3.909	4.309
Total Use	10.246	1.337	2.575	6.334	0.432	1.585	0.184	0.891	0.454	-0.141	4.565	5.902
Loss	-0.089	-0.088	0.000	0.001	0.000	0.000	0.025	0.000	-0.011	0.000	-0.026	0.050
Ending Stocks	0.547	1.450	-7.926	7.023	1.345	1.728	0.850	0.249	0.244	0.491	4.445	5.678
Stocks/Offtake Ratio	-3%	6%	-27%	5%	4%	-1%	19%	1%	2%	9%	4%	5%
18/19 Estimated	18/19 Estimated vs. 2017/2018											
Beginning Stocks	0.547	1.450	-7.926	7.023	1.345	1.728	0.850	0.249	0.244	0.491	4.445	5.678
Production	-5.170	-2.556	0.250	-2.864	-3.200	3.780	-2.600	-0.300	-0.017	-1.060	-4.044	0.336
Imports	1.343	0.000	3.930	-2.587	0.123	-0.065	0.000	-0.525	0.000	0.000	-2.522	-2.710
Total Supply	-3.280	-1.106	-3.746	1.572	-1.732	5.443	-1.750	-0.576	0.227	-0.569	-2.121	3.304
Exports	-0.166	-1.516	0.077	1.273	-1.671	1.844	-0.283	0.157	0.488	-0.623	-0.288	2.944
Domestic Use	-2.457	-0.250	-1.500	-0.707	-0.150	0.000	0.000	-0.550	0.005	0.418	-0.707	-0.557
Total Use	-2.623	-1.766	-1.423	0.566	-1.821	1.844	-0.283	-0.393	0.493	-0.205	-0.995	2.387
Loss	0.000	0.010	0.000	0.010	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	-0.001
Ending Stocks	-0.657	0.650	-2.323	1.016	0.089	3.599	-1.467	-0.183	-0.266	-0.364	-1.116	0.927
Stocks/Offtake Ratio	1%	6%	-3%	1%	2%	16%	-34%	-1%	-8%	-5%	-1%	0%
19/20 Projected	19/20 Projected vs. 18/19 Estimated											
Beginning Stocks	-0.657	0.650	-2.323	1.016	0.089	3.599	-1.467	-0.183	-0.266	-0.364	-1.116	0.927
Production	2.983	1.433	-0.500	2.050	3.700	0.000	-1.525	-0.300	0.679	0.565	3.575	-1.650
Imports	1.070	0.002	-1.390	2.458	0.500	0.008	0.000	0.801	0.000	0.000	2.450	1.958
Total Supply	3.396	2.085	-4.213	5.524	4.289	3.607	-2.992	0.318	0.413	0.201	4.909	1.235
Exports	2.251	1.737	-0.038	0.552	0.089	2.782	-2.332	-0.132	0.165	-0.274	0.102	0.463
Domestic Use	-2.141	0.025	-3.000	0.834	0.500	0.000	0.000	0.400	-0.002	0.550	0.834	0.334
Total Use	0.110	1.762	-3.038	1.386	0.589	2.782	-2.332	0.268	0.163	0.276	0.936	0.797
Loss	0.068	0.073	0.000	0.005	0.000	0.000	0.000	0.000	0.000	0.000	-0.005	-0.010
Ending Stocks	3.218	0.250	-1.175	4.143	3.700	0.825	-0.660	0.050	0.250	-0.075	3.978	0.443
Stocks/Offtake Ratio	4%	-1%	4%	3%	12%	-23%	25%	0%	4%	-3%	4%	0%