

COTTON SUPPLY AND DEMAND

(Million 480-lb. Bales)

6/11/2020

USDA, WASDE June 2020 vs. May 2020

	World			U.S.			China			R.O.W. less US, CH		
	11-Jun	12-May	Change Month	11-Jun	12-May	Change Month	11-Jun	12-May	Change Month	11-Jun	12-May	Change Month
2018/2019												
Beginning Stocks	80.918	80.738	0.180	4.200	4.200	0.000	37.993	37.993	0.000	38.725	38.545	0.180
Production	118.654	118.654	0.000	18.367	18.367	0.000	27.750	27.750	0.000	72.537	72.537	0.000
Imports	42.473	42.473	0.000	0.003	0.003	0.000	9.640	9.640	0.000	32.830	32.830	0.000
Total Supply	242.045	241.865	0.180	22.570	22.570	0.000	75.383	75.383	0.000	144.092	143.912	0.180
Exports	41.126	41.116	0.010	14.763	14.763	0.000	0.213	0.213	0.000	26.150	26.140	0.010
Domestic Use	120.329	120.324	0.005	2.975	2.975	0.000	39.500	39.500	0.000	77.854	77.849	0.005
Total Use	161.455	161.440	0.015	17.738	17.738	0.000	39.713	39.713	0.000	104.004	103.989	0.015
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	80.473	80.308	0.165	4.850	4.850	0.000	35.670	35.670	0.000	39.953	39.788	0.165
Stocks/Offtake Ratio	67%	67%	0%	27%	27%	0%	90%	90%	0%	38%	38%	0%
19/20 Estimated												
Beginning Stocks	80.473	80.308	0.165	4.850	4.850	0.000	35.670	35.670	0.000	39.953	39.788	0.165
Production	122.970	122.670	0.300	19.913	19.913	0.000	27.250	27.250	0.000	75.807	75.507	0.300
Imports	39.678	39.328	0.350	0.005	0.005	0.000	7.500	7.500	0.000	32.173	31.823	0.350
Total Supply	243.121	242.306	0.815	24.768	24.768	0.000	70.420	70.420	0.000	147.933	147.118	0.815
Exports	39.813	40.049	-0.236	15.000	15.000	0.000	0.175	0.175	0.000	24.638	24.874	-0.236
Domestic Use	102.653	104.998	-2.345	2.500	2.700	-0.200	33.000	34.000	-1.000	67.153	68.298	-1.145
Total Use	142.466	145.047	-2.581	17.500	17.700	-0.200	33.175	34.175	-1.000	91.791	93.172	-1.381
Loss	0.098	0.098	0.000	-0.032	-0.032	0.000	0.000	0.000	0.000	-0.130	-0.130	0.000
Ending Stocks	100.557	97.161	3.396	7.300	7.100	0.200	37.245	36.245	1.000	56.012	53.816	2.196
Stocks/Offtake Ratio	98%	93%	5%	42%	40%	2%	112%	106%	6%	61%	58%	3%
20/21 Projected												
Beginning Stocks	100.557	97.161	3.396	7.300	7.100	0.200	37.245	36.245	1.000	56.012	53.816	2.196
Production	118.738	118.953	-0.215	19.500	19.500	0.000	26.500	26.500	0.000	72.738	72.953	-0.215
Imports	42.818	42.843	-0.025	0.005	0.005	0.000	9.000	9.500	-0.500	33.813	33.338	0.475
Total Supply	262.113	258.957	3.156	26.805	26.605	0.200	72.745	72.245	0.500	162.563	160.107	2.456
Exports	42.900	42.930	-0.030	16.000	16.000	0.000	0.125	0.125	0.000	26.775	26.805	-0.030
Domestic Use	114.409	116.459	-2.050	2.800	2.900	-0.100	37.000	38.000	-1.000	74.609	75.559	-0.950
Total Use	157.309	159.389	-2.080	18.800	18.900	-0.100	37.125	38.125	-1.000	101.384	102.364	-0.980
Loss	0.135	0.135	0.000	0.005	0.005	0.000	0.000	0.000	0.000	-0.130	-0.130	0.000
Ending Stocks	104.669	99.433	5.236	8.000	7.700	0.300	35.620	34.120	1.500	61.049	57.613	3.436
Stocks/Offtake Ratio	91%	85%	6%	43%	41%	2%	96%	89%	6%	60%	56%	4%



Choice Cotton Company, Inc.

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

6/11/2020

	India			Brazil			Australia			Turkey			Pakistan		
	11-Jun	12-May	Change Month	11-Jun	12-May	Change Month	11-Jun	12-May	Change Month	11-Jun	12-May	Change Month	11-Jun	12-May	Change Month
2018/2019															
Beginning Stocks	9.225	9.225	0.000	8.657	8.657	0.000	3.039	3.039	0.000	1.777	1.777	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	3.499	3.499	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	9.026	9.026	0.000	13.280	13.280	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	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	27.511	27.511	0.000	9.418	9.418	0.000	3.667	3.667	0.000	7.382	7.382	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	9.314	9.314	0.000	12.256	12.256	0.000	1.572	1.572	0.000	1.644	1.644	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	9.314	9.314	0.000	12.256	12.256	0.000	1.572	1.572	0.000	1.644	1.644	0.000	2.495	2.495	0.000
Production	30.500	30.500	0.000	13.200	13.200	0.000	0.625	0.625	0.000	3.450	3.600	-0.150	6.200	6.200	0.000
Imports	2.200	2.000	0.200	0.025	0.025	0.000	0.000	0.000	0.000	4.000	3.800	0.200	3.300	3.200	0.100
Total Supply	42.014	41.814	0.200	25.481	25.481	0.000	2.197	2.197	0.000	9.094	9.044	0.050	11.995	11.895	0.100
Exports	3.000	3.200	-0.200	8.600	8.600	0.000	1.250	1.250	0.000	0.350	0.350	0.000	0.075	0.095	-0.020
Domestic Use	20.000	20.500	-0.500	3.000	3.100	-0.100	0.035	0.035	0.000	6.400	6.400	0.000	9.000	9.000	0.000
Total Use	23.000	23.700	-0.700	11.600	11.700	-0.100	1.285	1.285	0.000	6.750	6.750	0.000	9.075	9.095	-0.020
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	19.014	18.114	0.900	13.881	13.781	0.100	0.912	0.912	0.000	2.344	2.294	0.050	2.895	2.775	0.120
Stocks/Offtake Ratio	83%	76%	6%	120%	118%	2%	71%	71%	0%	35%	34%	1%	32%	31%	1%
20/21 Projected															
Beginning Stocks	19.014	18.114	0.900	13.881	13.781	0.100	0.912	0.912	0.000	2.344	2.294	0.050	2.895	2.775	0.120
Production	28.500	28.500	0.000	12.000	12.000	0.000	1.700	1.700	0.000	3.300	3.650	-0.350	6.300	6.300	0.000
Imports	1.100	1.100	0.000	0.025	0.025	0.000	0.000	0.000	0.000	4.200	3.700	0.500	4.500	4.700	-0.200
Total Supply	48.614	47.714	0.900	25.906	25.806	0.100	2.612	2.612	0.000	9.844	9.644	0.200	13.695	13.775	-0.080
Exports	4.500	4.500	0.000	9.000	9.000	0.000	1.000	1.000	0.000	0.325	0.325	0.000	0.100	0.150	-0.050
Domestic Use	23.000	23.500	-0.500	3.200	3.200	0.000	0.035	0.035	0.000	6.900	7.000	-0.100	10.300	10.500	-0.200
Total Use	27.500	28.000	-0.500	12.200	12.200	0.000	1.035	1.035	0.000	7.225	7.325	-0.100	10.400	10.650	-0.250
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	21.114	19.714	1.400	13.706	13.606	0.100	1.577	1.577	0.000	2.619	2.319	0.300	3.270	3.100	0.170
Stocks/Offtake Ratio	77%	70%	6%	112%	112%	1%	152%	152%	0%	36%	32%	5%	31%	29%	2%

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

6/11/2020

	African Franc Zone			Central Asia (FSU)			ROW - N Hemi			ROW less US,CH,IN		
	11-Jun	12-May	Change Month	11-Jun	12-May	Change Month	11-Jun	12-May	Change Month	11-Jun	12-May	Change Month
2018/2019												
Beginning Stocks	1.606	1.606	0.000	2.671	2.671	0.000	27.029	26.849	0.180	29.500	29.320	0.180
Production	5.427	5.427	0.000	5.440	5.440	0.000	57.337	57.337	0.000	46.737	46.737	0.000
Imports	0.000	0.000	0.000	0.000	0.000	0.000	32.813	32.813	0.000	31.030	31.030	0.000
Total Supply	7.033	7.033	0.000	8.111	8.111	0.000	117.179	116.999	0.180	107.267	107.087	0.180
Exports	5.311	5.311	0.000	2.014	2.009	0.005	16.500	16.490	0.010	22.639	22.629	0.010
Domestic Use	0.165	0.165	0.000	3.795	3.795	0.000	74.419	74.414	0.005	53.854	53.849	0.005
Total Use	5.476	5.476	0.000	5.809	5.804	0.005	90.919	90.904	0.015	76.493	76.478	0.015
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	1.557	1.557	0.000	2.302	2.307	-0.005	26.125	25.960	0.165	30.639	30.474	0.165
Stocks/Offtake Ratio	28%	28%	0%	40%	40%	0%	29%	29%	0%	40%	40%	0%
19/20 Estimated												
Beginning Stocks	1.557	1.557	0.000	2.302	2.307	-0.005	26.125	25.960	0.165	30.639	30.474	0.165
Production	6.059	6.104	-0.045	5.970	5.970	0.000	61.982	61.682	0.300	45.307	45.007	0.300
Imports	0.000	0.000	0.000	0.000	0.000	0.000	32.148	31.798	0.350	29.973	29.823	0.150
Total Supply	7.616	7.661	-0.045	8.272	8.277	-0.005	120.255	119.440	0.815	105.919	105.304	0.615
Exports	4.871	5.043	-0.172	1.530	1.580	-0.050	14.788	15.024	-0.236	21.638	21.674	-0.036
Domestic Use	0.143	0.143	0.000	3.935	3.935	0.000	64.118	65.163	-1.045	47.153	47.798	-0.645
Total Use	5.014	5.186	-0.172	5.465	5.515	-0.050	78.906	80.187	-1.281	68.791	69.472	-0.681
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	2.602	2.475	0.127	2.807	2.762	0.045	41.219	39.123	2.096	36.998	35.702	1.296
Stocks/Offtake Ratio	52%	48%	4%	51%	50%	1%	52%	49%	3%	54%	51%	2%
20/21 Projected												
Beginning Stocks	2.602	2.475	0.127	2.807	2.762	0.045	41.219	39.123	2.096	36.998	35.702	1.296
Production	6.065	6.090	-0.025	5.670	5.895	-0.225	59.038	59.253	-0.215	44.238	44.453	-0.215
Imports	0.000	0.000	0.000	0.000	0.000	0.000	33.788	33.313	0.475	32.713	32.238	0.475
Total Supply	8.667	8.565	0.102	8.477	8.657	-0.180	134.045	131.689	2.356	113.949	112.393	1.556
Exports	5.541	5.541	0.000	1.355	1.380	-0.025	16.775	16.805	-0.030	22.275	22.305	-0.030
Domestic Use	0.143	0.143	0.000	4.140	4.240	-0.100	71.374	72.324	-0.950	51.609	52.059	-0.450
Total Use	5.684	5.684	0.000	5.495	5.620	-0.125	88.149	89.129	-0.980	73.884	74.364	-0.480
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	2.983	2.881	0.102	2.982	3.037	-0.055	45.766	42.430	3.336	39.935	37.899	2.036
Stocks/Offtake Ratio	52%	51%	2%	54%	54%	0%	52%	48%	4%	54%	51%	3%

COTTON SUPPLY AND DEMAND

(Million 480-lb. Bales)

6/11/2020

	Change Year-Over-Year											ROW N. Hemi	ROW less US,CH,IN
	World	U.S.	China	R.O.W.	India	Brazil	Aus	Turkey	Paki	AFZ	FSU		
	June 11, 2020												
2018/2019	2018/2019 vs. 2017/2018												
Beginning Stocks	0.655	1.450	-7.926	7.131	1.345	1.728	0.850	0.249	0.515	0.174	0.491	4.553	5.786
Production	-5.305	-2.556	0.250	-2.999	-3.200	3.780	-2.600	-0.250	-0.600	-0.012	-1.060	-4.179	0.201
Imports	1.323	0.000	3.930	-2.607	0.123	-0.065	0.000	-0.525	-0.550	0.000	0.000	-2.542	-2.730
Total Supply	-3.327	-1.106	-3.746	1.525	-1.732	5.443	-1.750	-0.526	-0.635	0.162	-0.569	-2.168	3.257
Exports	-0.463	-1.516	0.077	0.976	-1.671	1.844	-0.283	0.157	-0.100	0.181	-0.618	-0.585	2.647
Domestic Use	-2.419	-0.250	-1.500	-0.669	-0.150	0.000	0.000	-0.550	-0.200	0.030	0.418	-0.669	-0.519
Total Use	-2.882	-1.766	-1.423	0.307	-1.821	1.844	-0.283	-0.393	-0.300	0.211	-0.200	-1.254	2.128
Loss	0.000	0.010	0.000	0.010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	-0.001
Ending Stocks	-0.445	0.650	-2.323	1.228	0.089	3.599	-1.467	-0.133	-0.335	-0.049	-0.369	-0.904	1.139
Stocks/Offtake Ratio	1%	6%	-3%	1%	2%	16%	-34%	-1%	-2%	-2%	-5%	-1%	0%
19/20 Estimated	19/20 Estimated vs. 2018/2019												
Beginning Stocks	-0.445	0.650	-2.323	1.228	0.089	3.599	-1.467	-0.133	-0.335	-0.049	-0.369	-0.904	1.139
Production	4.316	1.546	-0.500	3.270	4.700	0.200	-1.575	-0.300	-1.400	0.632	0.530	4.645	-1.430
Imports	-2.795	0.002	-2.140	-0.657	0.400	0.008	0.000	0.501	0.450	0.000	0.000	-0.665	-1.057
Total Supply	1.076	2.198	-4.963	3.841	5.189	3.807	-3.042	0.068	-1.285	0.583	0.161	3.076	-1.348
Exports	-1.313	0.237	-0.038	-1.512	-0.511	2.582	-2.382	-0.132	0.015	-0.440	-0.484	-1.712	-1.001
Domestic Use	-17.676	-0.475	-6.500	-10.701	-4.000	-0.400	0.000	-0.500	-1.700	-0.022	0.140	-10.301	-6.701
Total Use	-18.989	-0.238	-6.538	-12.213	-4.511	2.182	-2.382	-0.632	-1.685	-0.462	-0.344	-12.013	-7.702
Loss	-0.019	-0.014	0.000	0.005	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.005	-0.010
Ending Stocks	20.084	2.450	1.575	16.059	9.700	1.625	-0.660	0.700	0.400	1.045	0.505	15.094	6.359
Stocks/Offtake Ratio	31%	14%	22%	23%	49%	-10%	28%	12%	9%	23%	12%	24%	14%
20/21 Projected	20/21 Projected vs. 19/20 Estimated												
Beginning Stocks	20.084	2.450	1.575	16.059	9.700	1.625	-0.660	0.700	0.400	1.045	0.505	15.094	6.359
Production	-4.232	-0.413	-0.750	-3.069	-2.000	-1.200	1.075	-0.150	0.100	0.006	-0.300	-2.944	-1.069
Imports	3.140	0.000	1.500	1.640	-1.100	0.000	0.000	0.200	1.200	0.000	0.000	1.640	2.740
Total Supply	18.992	2.037	2.325	14.630	6.600	0.425	0.415	0.750	1.700	1.051	0.205	13.790	8.030
Exports	3.087	1.000	-0.050	2.137	1.500	0.400	-0.250	-0.025	0.025	0.670	-0.175	1.987	0.637
Domestic Use	11.756	0.300	4.000	7.456	3.000	0.200	0.000	0.500	1.300	0.000	0.205	7.256	4.456
Total Use	14.843	1.300	3.950	9.593	4.500	0.600	-0.250	0.475	1.325	0.670	0.030	9.243	5.093
Loss	0.037	0.037	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.005
Ending Stocks	4.112	0.700	-1.625	5.037	2.100	-0.175	0.665	0.275	0.375	0.381	0.175	4.547	2.937
Stocks/Offtake Ratio	-6%	1%	-16%	-1%	-6%	-7%	81%	2%	0%	1%	3%	0%	0%



Choice Cotton Company, Inc.