

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

12/12/2018

USDA, WASDE December 2018 vs. November 2018

	World			U.S.			China			R.O.W.		
	11-Dec	8-Nov	Change	11-Dec	8-Nov	Change	11-Dec	8-Nov	Change	11-Dec	8-Nov	Change
17/18 Estimated												
Beginning Stocks	80.404	80.404	0.000	2.750	2.750	0.000	45.919	45.919	0.000	31.735	31.735	0.000
Production	123.696	123.696	0.000	20.923	20.923	0.000	27.500	27.500	0.000	75.273	75.273	0.000
Imports	40.978	40.978	0.000	0.003	0.003	0.000	5.725	5.725	0.000	35.250	35.250	0.000
Total Supply	245.078	245.078	0.000	23.676	23.676	0.000	79.144	79.144	0.000	142.258	142.258	0.000
Exports	40.994	40.939	0.055	15.847	15.847	0.000	0.125	0.125	0.000	25.022	24.967	0.055
Domestic Use	123.164	123.277	-0.113	3.225	3.225	0.000	41.000	41.000	0.000	78.939	79.052	-0.113
Total Use	164.158	164.216	-0.058	19.072	19.072	0.000	41.125	41.125	0.000	103.961	104.019	-0.058
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	80.446	80.388	0.058	4.300	4.300	0.000	38.019	38.019	0.000	38.127	38.069	0.058
Stocks/Offtake Ratio	65%	65%	0%	23%	23%	0%	92%	92%	0%	37%	37%	0%
18/19 Projected												
Beginning Stocks	80.446	80.388	0.058	4.300	4.300	0.000	38.019	38.019	0.000	38.127	38.069	0.058
Production	118.742	119.387	-0.645	18.588	18.408	0.180	27.000	27.500	-0.500	73.154	73.479	-0.325
Imports	41.713	41.113	0.600	0.005	0.005	0.000	7.000	7.000	0.000	34.708	34.108	0.600
Total Supply	240.901	240.888	0.013	22.893	22.713	0.180	72.019	72.519	-0.500	145.989	145.656	0.333
Exports	41.728	41.128	0.600	15.000	15.000	0.000	0.150	0.150	0.000	26.578	25.978	0.600
Domestic Use	125.630	126.880	-1.250	3.300	3.300	0.000	41.500	42.500	-1.000	80.830	81.080	-0.250
Total Use	167.358	168.008	-0.650	18.300	18.300	0.000	41.650	42.650	-1.000	107.408	107.058	0.350
Loss	0.353	0.273	0.080	0.193	0.113	0.080	0.000	0.000	0.000	-0.160	-0.160	0.000
Ending Stocks	73.190	72.607	0.583	4.400	4.300	0.100	30.369	29.869	0.500	38.421	38.438	-0.017
Stocks/Offtake Ratio	58%	57%	-1%	24%	23%	-1%	73%	70%	-3%	36%	36%	0%

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	India			Brazil			Australia			Turkey		
	11-Dec	8-Nov	Change	11-Dec	8-Nov	Change	11-Dec	8-Nov	Change	11-Dec	8-Nov	Change
17/18 Estimated												
Beginning Stocks	7.880	7.880	0.000	6.929	6.929	0.000	2.193	2.193	0.000	1.528	1.528	0.000
Production	29.000	29.000	0.000	9.220	9.220	0.000	4.700	4.700	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	6.893	6.893	0.000	9.552	9.552	0.000
Exports	5.182	5.182	0.000	4.174	4.174	0.000	3.918	3.918	0.000	0.325	0.325	0.000
Domestic Use	24.700	24.700	0.000	3.400	3.400	0.000	0.035	0.035	0.000	7.350	7.350	0.000
Total Use	29.882	29.882	0.000	7.574	7.574	0.000	3.953	3.953	0.000	7.675	7.675	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	8.675	8.675	0.000	8.657	8.657	0.000	2.940	2.940	0.000	1.877	1.877	0.000
Stocks/Offtake Ratio	29%	29%	0%	114%	114%	0%	74%	74%	0%	24%	24%	0%
18/19 Projected												
Beginning Stocks	8.675	8.675	0.000	8.657	8.657	0.000	2.940	2.940	0.000	1.877	1.877	0.000
Production	27.500	28.000	-0.500	11.000	10.000	1.000	2.500	2.500	0.000	4.300	4.500	-0.200
Imports	1.600	1.500	0.100	0.075	0.075	0.000	0.000	0.000	0.000	2.900	2.900	0.000
Total Supply	37.775	38.175	-0.400	19.732	18.732	1.000	5.440	5.440	0.000	9.077	9.277	-0.200
Exports	4.400	4.300	0.100	5.800	5.500	0.300	3.600	3.700	-0.100	0.400	0.400	0.000
Domestic Use	25.300	25.300	0.000	3.500	3.500	0.000	0.035	0.035	0.000	7.000	7.100	-0.100
Total Use	29.700	29.600	0.100	9.300	9.000	0.300	3.635	3.735	-0.100	7.400	7.500	-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	8.075	8.575	-0.500	10.432	9.732	0.700	1.805	1.705	0.100	1.677	1.777	-0.100
Stocks/Offtake Ratio	27%	29%	2%	112%	108%	-4%	50%	46%	-4%	23%	24%	1%

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	African Franc Zone			Central Asia (FSU)		
	11-Dec	8-Nov	Change	11-Dec	8-Nov	Change
17/18 Estimated						
Beginning Stocks	1.534	1.534	0.000	2.180	2.180	0.000
Production	5.489	5.489	0.000	6.510	6.510	0.000
Imports	0.000	0.000	0.000	0.000	0.000	0.000
Total Supply	7.023	7.023	0.000	8.690	8.690	0.000
Exports	5.085	5.085	0.000	2.597	2.542	0.055
Domestic Use	0.135	0.135	0.000	3.377	3.490	-0.113
Total Use	5.220	5.220	0.000	5.974	6.032	-0.058
Loss	0.000	0.000	0.000	0.000	0.000	0.000
Ending Stocks	1.803	1.803	0.000	2.716	2.658	0.058
Stocks/Offtake Ratio	35%	35%	0%	45%	44%	-1%
18/19 Projected						
Beginning Stocks	1.803	1.803	0.000	2.716	2.658	0.058
Production	5.856	5.731	0.125	5.470	5.670	-0.200
Imports	0.000	0.000	0.000	0.000	0.000	0.000
Total Supply	7.659	7.534	0.125	8.186	8.328	-0.142
Exports	5.448	5.348	0.100	2.210	2.110	0.100
Domestic Use	0.140	0.140	0.000	3.610	3.760	-0.150
Total Use	5.588	5.488	0.100	5.820	5.870	-0.050
Loss	0.000	0.000	0.000	0.000	0.000	0.000
Ending Stocks	2.071	2.046	0.025	2.366	2.458	-0.092
Stocks/Offtake Ratio	37%	37%	0%	41%	42%	1%