

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

7/10/2020

USDA, WASDE July 2020 vs. June 2020

	World			U.S.			China			R.O.W. less US, CH		
	10-Jul	11-Jun	Change Month	10-Jul	11-Jun	Change Month	10-Jul	11-Jun	Change Month	10-Jul	11-Jun	Change Month
2018/2019												
Beginning Stocks	80.918	80.918	0.000	4.200	4.200	0.000	37.993	37.993	0.000	38.725	38.725	0.000
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	242.045	0.000	22.570	22.570	0.000	75.383	75.383	0.000	144.092	144.092	0.000
Exports	41.221	41.126	0.095	14.837	14.763	0.074	0.213	0.213	0.000	26.171	26.150	0.021
Domestic Use	120.379	120.329	0.050	2.975	2.975	0.000	39.500	39.500	0.000	77.904	77.854	0.050
Total Use	161.600	161.455	0.145	17.812	17.738	0.074	39.713	39.713	0.000	104.075	104.004	0.071
Loss	0.043	0.117	-0.074	-0.092	-0.018	-0.074	0.000	0.000	0.000	-0.135	-0.135	0.000
Ending Stocks	80.402	80.473	-0.071	4.850	4.850	0.000	35.670	35.670	0.000	39.882	39.953	-0.071
Stocks/Offtake Ratio	67%	67%	0%	27%	27%	0%	90%	90%	0%	38%	38%	0%
19/20 Estimated												
Beginning Stocks	80.402	80.473	-0.071	4.850	4.850	0.000	35.670	35.670	0.000	39.882	39.953	-0.071
Production	122.961	122.970	-0.009	19.913	19.913	0.000	27.250	27.250	0.000	75.798	75.807	-0.009
Imports	39.995	39.678	0.317	0.005	0.005	0.000	7.250	7.500	-0.250	32.740	32.173	0.567
Total Supply	243.358	243.121	0.237	24.768	24.768	0.000	70.170	70.420	-0.250	148.420	147.933	0.487
Exports	39.983	39.813	0.170	15.200	15.000	0.200	0.175	0.175	0.000	24.608	24.638	-0.030
Domestic Use	102.361	102.653	-0.292	2.500	2.500	0.000	33.000	33.000	0.000	66.861	67.153	-0.292
Total Use	142.344	142.466	-0.122	17.700	17.500	0.200	33.175	33.175	0.000	91.469	91.791	-0.322
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	100.916	100.557	0.359	7.100	7.300	-0.200	36.995	37.245	-0.250	56.821	56.012	0.809
Stocks/Offtake Ratio	99%	98%	1%	40%	42%	-2%	112%	112%	-1%	62%	61%	1%
20/21 Projected												
Beginning Stocks	100.916	100.557	0.359	7.100	7.300	-0.200	36.995	37.245	-0.250	56.821	56.012	0.809
Production	116.248	118.738	-2.490	17.500	19.500	-2.000	26.500	26.500	0.000	72.248	72.738	-0.490
Imports	41.842	42.818	-0.976	0.005	0.005	0.000	9.000	9.000	0.000	32.837	33.813	-0.976
Total Supply	259.006	262.113	-3.107	24.605	26.805	-2.200	72.495	72.745	-0.250	161.906	162.563	-0.657
Exports	41.805	42.900	-1.095	15.000	16.000	-1.000	0.125	0.125	0.000	26.680	26.775	-0.095
Domestic Use	114.294	114.409	-0.115	2.800	2.800	0.000	37.000	37.000	0.000	74.494	74.609	-0.115
Total Use	156.099	157.309	-1.210	17.800	18.800	-1.000	37.125	37.125	0.000	101.174	101.384	-0.210
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	102.772	104.669	-1.897	6.800	8.000	-1.200	35.370	35.620	-0.250	60.602	61.049	-0.447
Stocks/Offtake Ratio	90%	91%	-2%	38%	43%	-4%	95%	96%	-1%	60%	60%	0%

COTTON SUPPLY AND DEMAND
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7/10/2020

	India			Brazil			Australia			Turkey			Pakistan		
	10-Jul	11-Jun	Change Month	10-Jul	11-Jun	Change Month	10-Jul	11-Jun	Change Month	10-Jul	11-Jun	Change Month	10-Jul	11-Jun	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	3.450	0.000	6.200	6.200	0.000
Imports	2.400	2.200	0.200	0.005	0.025	-0.020	0.000	0.000	0.000	4.300	4.000	0.300	3.600	3.300	0.300
Total Supply	42.214	42.014	0.200	25.461	25.481	-0.020	2.197	2.197	0.000	9.394	9.094	0.300	12.295	11.995	0.300
Exports	3.000	3.000	0.000	8.750	8.600	0.150	1.250	1.250	0.000	0.375	0.350	0.025	0.050	0.075	-0.025
Domestic Use	20.000	20.000	0.000	3.000	3.000	0.000	0.035	0.035	0.000	6.400	6.400	0.000	9.000	9.000	0.000
Total Use	23.000	23.000	0.000	11.750	11.600	0.150	1.285	1.285	0.000	6.775	6.750	0.025	9.050	9.075	-0.025
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	19.214	19.014	0.200	13.711	13.881	-0.170	0.912	0.912	0.000	2.619	2.344	0.275	3.220	2.895	0.325
Stocks/Offtake Ratio	84%	83%	1%	117%	120%	-3%	71%	71%	0%	39%	35%	4%	36%	32%	4%
20/21 Projected															
Beginning Stocks	19.214	19.014	0.200	13.711	13.881	-0.170	0.912	0.912	0.000	2.619	2.344	0.275	3.220	2.895	0.325
Production	28.500	28.500	0.000	12.000	12.000	0.000	1.700	1.700	0.000	3.000	3.300	-0.300	6.500	6.300	0.200
Imports	1.100	1.100	0.000	0.025	0.025	0.000	0.000	0.000	0.000	4.100	4.200	-0.100	3.900	4.500	-0.600
Total Supply	48.814	48.614	0.200	25.736	25.906	-0.170	2.612	2.612	0.000	9.719	9.844	-0.125	13.620	13.695	-0.075
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	0.100	0.000
Domestic Use	23.000	23.000	0.000	3.200	3.200	0.000	0.035	0.035	0.000	6.900	6.900	0.000	10.300	10.300	0.000
Total Use	27.500	27.500	0.000	12.200	12.200	0.000	1.035	1.035	0.000	7.225	7.225	0.000	10.400	10.400	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	21.314	21.114	0.200	13.536	13.706	-0.170	1.577	1.577	0.000	2.494	2.619	-0.125	3.195	3.270	-0.075
Stocks/Offtake Ratio	78%	77%	1%	111%	112%	-1%	152%	152%	0%	35%	36%	-2%	31%	31%	-1%

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

7/10/2020

	African Franc Zone			Central Asia (FSU)			ROW - N Hemi			ROW less US,CH,IN		
	10-Jul	11-Jun	Change Month	10-Jul	11-Jun	Change Month	10-Jul	11-Jun	Change Month	10-Jul	11-Jun	Change Month
2018/2019												
Beginning Stocks	1.606	1.606	0.000	2.671	2.671	0.000	27.029	27.029	0.000	29.500	29.500	0.000
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	117.179	0.000	107.267	107.267	0.000
Exports	5.311	5.311	0.000	2.014	2.014	0.000	16.521	16.500	0.021	22.660	22.639	0.021
Domestic Use	0.165	0.165	0.000	3.795	3.795	0.000	74.469	74.419	0.050	53.904	53.854	0.050
Total Use	5.476	5.476	0.000	5.809	5.809	0.000	90.990	90.919	0.071	76.564	76.493	0.071
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	2.302	0.000	26.054	26.125	-0.071	30.568	30.639	-0.071
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	2.302	0.000	26.054	26.125	-0.071	30.568	30.639	-0.071
Production	6.059	6.059	0.000	5.970	5.970	0.000	61.973	61.982	-0.009	45.298	45.307	-0.009
Imports	0.000	0.000	0.000	0.000	0.000	0.000	32.735	32.148	0.587	30.340	29.973	0.367
Total Supply	7.616	7.616	0.000	8.272	8.272	0.000	120.762	120.255	0.507	106.206	105.919	0.287
Exports	4.771	4.871	-0.100	1.530	1.530	0.000	14.608	14.788	-0.180	21.608	21.638	-0.030
Domestic Use	0.143	0.143	0.000	3.935	3.935	0.000	63.826	64.118	-0.292	46.861	47.153	-0.292
Total Use	4.914	5.014	-0.100	5.465	5.465	0.000	78.434	78.906	-0.472	68.469	68.791	-0.322
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	2.702	2.602	0.100	2.807	2.807	0.000	42.198	41.219	0.979	37.607	36.998	0.609
Stocks/Offtake Ratio	55%	52%	3%	51%	51%	0%	54%	52%	2%	55%	54%	1%
20/21 Projected												
Beginning Stocks	2.702	2.602	0.100	2.807	2.807	0.000	42.198	41.219	0.979	37.607	36.998	0.609
Production	6.065	6.065	0.000	5.670	5.670	0.000	58.548	59.038	-0.490	43.748	44.238	-0.490
Imports	0.000	0.000	0.000	0.000	0.000	0.000	32.812	33.788	-0.976	31.737	32.713	-0.976
Total Supply	8.767	8.667	0.100	8.477	8.477	0.000	133.558	134.045	-0.487	113.092	113.949	-0.857
Exports	5.541	5.541	0.000	1.355	1.355	0.000	16.680	16.775	-0.095	22.180	22.275	-0.095
Domestic Use	0.143	0.143	0.000	4.140	4.140	0.000	71.259	71.374	-0.115	51.494	51.609	-0.115
Total Use	5.684	5.684	0.000	5.495	5.495	0.000	87.939	88.149	-0.210	73.674	73.884	-0.210
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	3.083	2.983	0.100	2.982	2.982	0.000	45.489	45.766	-0.277	39.288	39.935	-0.647
Stocks/Offtake Ratio	54%	52%	2%	54%	54%	0%	52%	52%	0%	53%	54%	-1%

COTTON SUPPLY AND DEMAND

7/10/2020

(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	
July 10, 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	-0.370	-1.444	0.077	0.997	-1.671	1.844	-0.283	0.157	-0.100	0.181	-0.618	-0.564	2.668
Domestic Use	-2.369	-0.250	-1.500	-0.619	-0.150	0.000	0.000	-0.550	-0.200	0.030	0.418	-0.619	-0.469
Total Use	-2.739	-1.694	-1.423	0.378	-1.821	1.844	-0.283	-0.393	-0.300	0.211	-0.200	-1.183	2.199
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	-0.516	0.650	-2.323	1.157	0.089	3.599	-1.467	-0.133	-0.335	-0.049	-0.369	-0.975	1.068
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	-0.516	0.650	-2.323	1.157	0.089	3.599	-1.467	-0.133	-0.335	-0.049	-0.369	-0.975	1.068
Production	4.307	1.546	-0.500	3.261	4.700	0.200	-1.575	-0.300	-1.400	0.632	0.530	4.636	-1.439
Imports	-2.478	0.002	-2.390	-0.090	0.600	-0.012	0.000	0.801	0.750	0.000	0.000	-0.078	-0.690
Total Supply	1.313	2.198	-5.213	4.328	5.389	3.787	-3.042	0.368	-0.985	0.583	0.161	3.583	-1.061
Exports	-1.238	0.363	-0.038	-1.563	-0.511	2.732	-2.382	-0.107	-0.010	-0.540	-0.484	-1.913	-1.052
Domestic Use	-18.018	-0.475	-6.500	-11.043	-4.000	-0.400	0.000	-0.500	-1.700	-0.022	0.140	-10.643	-7.043
Total Use	-19.256	-0.112	-6.538	-12.606	-4.511	2.332	-2.382	-0.607	-1.710	-0.562	-0.344	-12.556	-8.095
Loss	0.055	0.060	0.000	0.005	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.005	-0.010
Ending Stocks	20.514	2.250	1.325	16.939	9.900	1.455	-0.660	0.975	0.725	1.145	0.505	16.144	7.039
Stocks/Offtake Ratio	32%	13%	22%	24%	50%	-13%	28%	16%	12%	27%	12%	25%	15%
20/21 Projected	20/21 Projected vs. 19/20 Estimated												
Beginning Stocks	20.514	2.250	1.325	16.939	9.900	1.455	-0.660	0.975	0.725	1.145	0.505	16.144	7.039
Production	-6.713	-2.413	-0.750	-3.550	-2.000	-1.200	1.075	-0.450	0.300	0.006	-0.300	-3.425	-1.550
Imports	1.847	0.000	1.750	0.097	-1.300	0.020	0.000	-0.200	0.300	0.000	0.000	0.077	1.397
Total Supply	15.648	-0.163	2.325	13.486	6.600	0.275	0.415	0.325	1.325	1.151	0.205	12.796	6.886
Exports	1.822	-0.200	-0.050	2.072	1.500	0.250	-0.250	-0.050	0.050	0.770	-0.175	2.072	0.572
Domestic Use	11.933	0.300	4.000	7.633	3.000	0.200	0.000	0.500	1.300	0.000	0.205	7.433	4.633
Total Use	13.755	0.100	3.950	9.705	4.500	0.450	-0.250	0.450	1.350	0.770	0.030	9.505	5.205
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	1.856	-0.300	-1.625	3.781	2.100	-0.175	0.665	-0.125	-0.025	0.381	0.175	3.291	1.681
Stocks/Offtake Ratio	-9%	-2%	-16%	-2%	-6%	-6%	81%	-4%	-5%	-1%	3%	-2%	-2%



Choice Cotton Company, Inc.