

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

10/5/2020

USDA, WASDE September 2020 vs. August 2020

	World			U.S.			China			R.O.W. less US, CH		
	11-Sep	12-Aug	Change Month	11-Sep	12-Aug	Change Month	11-Sep	12-Aug	Change Month	11-Sep	12-Aug	Change Month
2018/2019												
Beginning Stocks	80.934	80.923	0.011	4.200	4.200	0.000	37.993	37.993	0.000	38.741	38.730	0.011
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	42.316	42.273	0.043	0.003	0.003	0.000	9.640	9.640	0.000	32.673	32.630	0.043
Total Supply	241.904	241.850	0.054	22.570	22.570	0.000	75.383	75.383	0.000	143.951	143.897	0.054
Exports	41.401	41.401	0.000	14.837	14.837	0.000	0.213	0.213	0.000	26.351	26.351	0.000
Domestic Use	120.190	120.179	0.011	2.975	2.975	0.000	39.500	39.500	0.000	77.715	77.704	0.011
Total Use	161.591	161.580	0.011	17.812	17.812	0.000	39.713	39.713	0.000	104.066	104.055	0.011
Loss	0.043	0.043	0.000	-0.092	-0.092	0.000	0.000	0.000	0.000	-0.135	-0.135	0.000
Ending Stocks	80.270	80.227	0.043	4.850	4.850	0.000	35.670	35.670	0.000	39.750	39.707	0.043
Stocks/Offtake Ratio	67%	67%	0%	27%	27%	0%	90%	90%	0%	38%	38%	0%
19/20 Estimated												
Beginning Stocks	80.270	80.227	0.043	4.850	4.850	0.000	35.670	35.670	0.000	39.750	39.707	0.043
Production	121.983	122.993	-1.010	19.913	19.913	0.000	27.250	27.250	0.000	74.820	75.830	-1.010
Imports	40.026	40.108	-0.082	0.003	0.003	0.000	7.136	7.000	0.136	32.887	33.105	-0.218
Total Supply	242.279	243.328	-1.049	24.766	24.766	0.000	70.056	69.920	0.136	147.457	148.642	-1.185
Exports	40.740	40.279	0.461	15.527	15.400	0.127	0.157	0.175	-0.018	25.056	24.704	0.352
Domestic Use	102.127	102.396	-0.269	2.150	2.200	-0.050	33.000	33.000	0.000	66.977	67.196	-0.219
Total Use	142.867	142.675	0.192	17.677	17.600	0.077	33.157	33.175	-0.018	92.033	91.900	0.133
Loss	-0.031	0.096	-0.127	-0.161	-0.034	-0.127	0.000	0.000	0.000	-0.130	-0.130	0.000
Ending Stocks	99.443	100.557	-1.114	7.250	7.200	0.050	36.899	36.745	0.154	55.294	56.612	-1.318
Stocks/Offtake Ratio	97%	98%	-1%	41%	41%	0%	111%	111%	1%	60%	62%	-2%
20/21 Projected												
Beginning Stocks	99.443	100.557	-1.114	7.250	7.200	0.050	36.899	36.745	0.154	55.294	56.612	-1.318
Production	117.204	117.530	-0.326	17.064	18.080	-1.016	27.250	26.500	0.750	72.890	72.950	-0.060
Imports	41.752	41.575	0.177	0.003	0.003	0.000	9.000	9.000	0.000	32.749	32.572	0.177
Total Supply	258.399	259.662	-1.263	24.317	25.283	-0.966	73.149	72.245	0.904	160.933	162.134	-1.201
Exports	41.722	41.585	0.137	14.600	15.000	-0.400	0.125	0.125	0.000	26.997	26.460	0.537
Domestic Use	112.688	113.054	-0.366	2.500	2.700	-0.200	36.500	36.500	0.000	73.688	73.854	-0.166
Total Use	154.410	154.639	-0.229	17.100	17.700	-0.600	36.625	36.625	0.000	100.685	100.314	0.371
Loss	0.147	0.113	0.034	0.017	-0.017	0.034	0.000	0.000	0.000	-0.130	-0.130	0.000
Ending Stocks	103.842	104.910	-1.068	7.200	7.600	-0.400	36.524	35.620	0.904	60.118	61.690	-1.572
Stocks/Offtake Ratio	92%	93%	-1%	42%	43%	-1%	100%	97%	2%	60%	61%	-2%

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

10/5/2020

	India			Brazil			Australia			Turkey			Pakistan		
	11-Sep	12-Aug	Change Month	11-Sep	12-Aug	Change Month	11-Sep	12-Aug	Change Month	11-Sep	12-Aug	Change Month	11-Sep	12-Aug	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	29.500	30.500	-1.000	13.400	13.400	0.000	0.625	0.625	0.000	3.450	3.450	0.000	6.200	6.200	0.000
Imports	2.300	2.300	0.000	0.005	0.005	0.000	0.000	0.000	0.000	4.577	4.600	-0.023	3.800	3.800	0.000
Total Supply	41.114	42.114	-1.000	25.661	25.661	0.000	2.197	2.197	0.000	9.671	9.694	-0.023	12.495	12.495	0.000
Exports	3.250	2.900	0.350	8.937	8.937	0.000	1.360	1.375	-0.015	0.359	0.375	-0.016	0.050	0.050	0.000
Domestic Use	20.000	20.000	0.000	2.700	2.800	-0.100	0.035	0.035	0.000	6.600	6.600	0.000	9.200	9.200	0.000
Total Use	23.250	22.900	0.350	11.637	11.737	-0.100	1.395	1.410	-0.015	6.959	6.975	-0.016	9.250	9.250	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	17.864	19.214	-1.350	14.024	13.924	0.100	0.802	0.787	0.015	2.712	2.719	-0.007	3.220	3.220	0.000
Stocks/Offtake Ratio	77%	84%	-7%	121%	119%	2%	57%	56%	2%	39%	39%	0%	35%	35%	0%
20/21 Projected															
Beginning Stocks	17.864	19.214	-1.350	14.024	13.924	0.100	0.802	0.787	0.015	2.712	2.719	-0.007	3.220	3.220	0.000
Production	30.000	29.700	0.300	12.000	12.000	0.000	2.100	1.900	0.200	2.800	3.000	-0.200	6.200	6.500	-0.300
Imports	1.000	1.000	0.000	0.025	0.025	0.000	0.000	0.000	0.000	4.300	4.200	0.100	3.800	3.500	0.300
Total Supply	48.864	49.914	-1.050	26.049	25.949	0.100	2.902	2.687	0.215	9.812	9.919	-0.107	13.220	13.220	0.000
Exports	5.000	4.900	0.100	9.200	9.000	0.200	1.300	1.000	0.300	0.325	0.325	0.000	0.075	0.075	0.000
Domestic Use	22.500	22.500	0.000	3.000	3.100	-0.100	0.035	0.035	0.000	7.000	7.000	0.000	10.000	10.000	0.000
Total Use	27.500	27.400	0.100	12.200	12.100	0.100	1.335	1.035	0.300	7.325	7.325	0.000	10.075	10.075	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	21.364	22.514	-1.150	13.849	13.849	0.000	1.567	1.652	-0.085	2.487	2.594	-0.107	3.120	3.120	0.000
Stocks/Offtake Ratio	78%	82%	-4%	114%	114%	-1%	117%	160%	-42%	34%	35%	-1%	31%	31%	0%

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

10/5/2020

	African Franc Zone			Central Asia (FSU)			ROW - N Hemi			ROW less US,CH,IN		
	11-Sep	12-Aug	Change Month	11-Sep	12-Aug	Change Month	11-Sep	12-Aug	Change Month	11-Sep	12-Aug	Change Month
2018/2019												
Beginning Stocks	1.611	1.611	0.000	2.671	2.671	0.000	27.045	27.034	0.011	29.516	29.505	0.011
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	32.656	32.613	0.043	30.873	30.830	0.043
Total Supply	7.038	7.038	0.000	8.111	8.111	0.000	117.038	116.984	0.054	107.126	107.072	0.054
Exports	5.466	5.466	0.000	2.039	2.039	0.000	16.701	16.701	0.000	22.840	22.840	0.000
Domestic Use	0.165	0.165	0.000	3.795	3.795	0.000	74.280	74.269	0.011	53.715	53.704	0.011
Total Use	5.631	5.631	0.000	5.834	5.834	0.000	90.981	90.970	0.011	76.555	76.544	0.011
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	1.407	1.407	0.000	2.277	2.277	0.000	25.922	25.879	0.043	30.436	30.393	0.043
Stocks/Offtake Ratio	25%	25%	0%	39%	39%	0%	28%	28%	0%	40%	40%	0%
19/20 Estimated												
Beginning Stocks	1.407	1.407	0.000	2.277	2.277	0.000	25.922	25.879	0.043	30.436	30.393	0.043
Production	5.914	5.914	0.000	5.960	5.970	-0.010	60.795	61.805	-1.010	45.320	45.330	-0.010
Imports	0.000	0.000	0.000	0.000	0.000	0.000	32.882	33.100	-0.218	30.587	30.805	-0.218
Total Supply	7.321	7.321	0.000	8.237	8.247	-0.010	119.599	120.784	-1.185	106.343	106.528	-0.185
Exports	4.646	4.646	0.000	1.580	1.580	0.000	14.759	14.392	0.367	21.806	21.804	0.002
Domestic Use	0.143	0.143	0.000	3.935	3.935	0.000	64.242	64.361	-0.119	46.977	47.196	-0.219
Total Use	4.789	4.789	0.000	5.515	5.515	0.000	79.001	78.753	0.248	68.783	69.000	-0.217
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	2.532	2.532	0.000	2.722	2.732	-0.010	40.468	41.901	-1.433	37.430	37.398	0.032
Stocks/Offtake Ratio	53%	53%	0%	49%	50%	0%	51%	53%	-2%	54%	54%	0%
20/21 Projected												
Beginning Stocks	2.532	2.532	0.000	2.722	2.732	-0.010	40.468	41.901	-1.433	37.430	37.398	0.032
Production	5.530	5.590	-0.060	5.670	5.670	0.000	58.790	59.050	-0.260	42.890	43.250	-0.360
Imports	0.000	0.000	0.000	0.000	0.000	0.000	32.724	32.547	0.177	31.749	31.572	0.177
Total Supply	8.062	8.122	-0.060	8.392	8.402	-0.010	131.982	133.498	-1.516	112.069	112.220	-0.151
Exports	5.056	5.116	-0.060	1.405	1.405	0.000	16.497	16.460	0.037	21.997	21.560	0.437
Domestic Use	0.143	0.143	0.000	4.140	4.140	0.000	70.653	70.719	-0.066	51.188	51.354	-0.166
Total Use	5.199	5.259	-0.060	5.545	5.545	0.000	87.150	87.179	-0.029	73.185	72.914	0.271
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	2.863	2.863	0.000	2.847	2.857	-0.010	44.702	46.189	-1.487	38.754	39.176	-0.422
Stocks/Offtake Ratio	55%	54%	1%	51%	52%	0%	51%	53%	-2%	53%	54%	-1%



Choice Cotton Company, Inc.

COTTON SUPPLY AND DEMAND

10/5/2020

(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	
September 11, 2020													
2018/2019	2018/2019 vs. 2017/2018												
Beginning Stocks	0.699	1.450	-7.926	7.175	1.345	1.728	0.850	0.249	0.515	0.214	0.491	4.597	5.830
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	1.132	0.000	3.930	-2.798	0.123	-0.065	0.000	-0.525	-0.550	0.000	0.000	-2.733	-2.921
Total Supply	-3.474	-1.106	-3.746	1.378	-1.732	5.443	-1.750	-0.526	-0.635	0.202	-0.569	-2.315	3.110
Exports	-0.150	-1.444	0.077	1.217	-1.671	1.844	-0.283	0.157	-0.100	0.376	-0.593	-0.344	2.888
Domestic Use	-2.588	-0.250	-1.500	-0.838	-0.150	0.000	0.000	-0.550	-0.200	0.030	0.418	-0.838	-0.688
Total Use	-2.738	-1.694	-1.423	0.379	-1.821	1.844	-0.283	-0.393	-0.300	0.406	-0.175	-1.182	2.200
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	-0.664	0.650	-2.323	1.009	0.089	3.599	-1.467	-0.133	-0.335	-0.204	-0.394	-1.123	0.920
Stocks/Offtake Ratio	1%	6%	-3%	1%	2%	16%	-34%	-1%	-2%	-6%	-5%	-1%	0%
19/20 Estimated	19/20 Estimated vs. 2018/2019												
Beginning Stocks	-0.664	0.650	-2.323	1.009	0.089	3.599	-1.467	-0.133	-0.335	-0.204	-0.394	-1.123	0.920
Production	3.329	1.546	-0.500	2.283	3.700	0.400	-1.575	-0.300	-1.400	0.487	0.520	3.458	-1.417
Imports	-2.290	0.000	-2.504	0.214	0.500	-0.012	0.000	1.078	0.950	0.000	0.000	0.226	-0.286
Total Supply	0.375	2.196	-5.327	3.506	4.289	3.987	-3.042	0.645	-0.785	0.283	0.126	2.561	-0.783
Exports	-0.661	0.690	-0.056	-1.295	-0.261	2.919	-2.272	-0.123	-0.010	-0.820	-0.459	-1.942	-1.034
Domestic Use	-18.063	-0.825	-6.500	-10.738	-4.000	-0.700	0.000	-0.300	-1.500	-0.022	0.140	-10.038	-6.738
Total Use	-18.724	-0.135	-6.556	-12.033	-4.261	2.219	-2.272	-0.423	-1.510	-0.842	-0.319	-11.980	-7.772
Loss	-0.074	-0.069	0.000	0.005	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.005	-0.010
Ending Stocks	19.173	2.400	1.229	15.544	8.550	1.768	-0.770	1.068	0.725	1.125	0.445	14.546	6.994
Stocks/Offtake Ratio	31%	14%	21%	22%	43%	-10%	15%	17%	12%	28%	10%	23%	15%
20/21 Projected	20/21 Projected vs. 19/20 Estimated												
Beginning Stocks	19.173	2.400	1.229	15.544	8.550	1.768	-0.770	1.068	0.725	1.125	0.445	14.546	6.994
Production	-4.779	-2.849	0.000	-1.930	0.500	-1.400	1.475	-0.650	0.000	-0.384	-0.290	-2.005	-2.430
Imports	1.726	0.000	1.864	-0.138	-1.300	0.020	0.000	-0.277	0.000	0.000	0.000	-0.158	1.162
Total Supply	16.120	-0.449	3.093	13.476	7.750	0.388	0.705	0.141	0.725	0.741	0.155	12.383	5.726
Exports	0.982	-0.927	-0.032	1.941	1.750	0.263	-0.060	-0.034	0.025	0.410	-0.175	1.738	0.191
Domestic Use	10.561	0.350	3.500	6.711	2.500	0.300	0.000	0.400	0.800	0.000	0.205	6.411	4.211
Total Use	11.543	-0.577	3.468	8.652	4.250	0.563	-0.060	0.366	0.825	0.410	0.030	8.149	4.402
Loss	0.178	0.178	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.005
Ending Stocks	4.399	-0.050	-0.375	4.824	3.500	-0.175	0.765	-0.225	-0.100	0.331	0.125	4.234	1.324
Stocks/Offtake Ratio	-5%	1%	-12%	0%	1%	-7%	60%	-5%	-4%	2%	2%	0%	-1%