

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

11/10/2020

USDA, WASDE November 2020 vs. October 2020

	World			U.S.			China			R.O.W. less US, CH		
	10-Nov	9-Oct	Change Month	10-Nov	9-Oct	Change Month	10-Nov	9-Oct	Change Month	10-Nov	9-Oct	Change Month
2018/2019												
Beginning Stocks	81.107	80.934	0.173	4.200	4.200	0.000	37.993	37.993	0.000	38.914	38.741	0.173
Production	118.578	118.579	-0.001	18.367	18.367	0.000	27.750	27.750	0.000	72.461	72.462	-0.001
Imports	42.430	42.318	0.112	0.003	0.003	0.000	9.640	9.640	0.000	32.787	32.675	0.112
Total Supply	242.115	241.831	0.284	22.570	22.570	0.000	75.383	75.383	0.000	144.162	143.878	0.284
Exports	41.642	41.411	0.231	14.837	14.837	0.000	0.213	0.213	0.000	26.592	26.361	0.231
Domestic Use	120.185	120.180	0.005	2.975	2.975	0.000	39.500	39.500	0.000	77.710	77.705	0.005
Total Use	161.827	161.591	0.236	17.812	17.812	0.000	39.713	39.713	0.000	104.302	104.066	0.236
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	80.245	80.197	0.048	4.850	4.850	0.000	35.670	35.670	0.000	39.725	39.677	0.048
Stocks/Offtake Ratio	67%	67%	0%	27%	27%	0%	90%	90%	0%	38%	38%	0%
19/20 Estimated												
Beginning Stocks	80.245	80.197	0.048	4.850	4.850	0.000	35.670	35.670	0.000	39.725	39.677	0.048
Production	122.157	121.831	0.326	19.913	19.913	0.000	27.250	27.250	0.000	74.994	74.668	0.326
Imports	40.188	40.087	0.101	0.003	0.003	0.000	7.136	7.136	0.000	33.049	32.948	0.101
Total Supply	242.590	242.115	0.475	24.766	24.766	0.000	70.056	70.056	0.000	147.768	147.293	0.475
Exports	40.980	40.886	0.094	15.527	15.527	0.000	0.157	0.157	0.000	25.296	25.202	0.094
Domestic Use	102.052	102.049	0.003	2.150	2.150	0.000	33.000	33.000	0.000	66.902	66.899	0.003
Total Use	143.032	142.935	0.097	17.677	17.677	0.000	33.157	33.157	0.000	92.198	92.101	0.097
Loss	-0.031	-0.031	0.000	-0.161	-0.161	0.000	0.000	0.000	0.000	-0.130	-0.130	0.000
Ending Stocks	99.589	99.211	0.378	7.250	7.250	0.000	36.899	36.899	0.000	55.440	55.062	0.378
Stocks/Offtake Ratio	98%	97%	0%	41%	41%	0%	111%	111%	0%	60%	60%	0%
20/21 Projected												
Beginning Stocks	99.589	99.211	0.378	7.250	7.250	0.000	36.899	36.899	0.000	55.440	55.062	0.378
Production	116.112	116.270	-0.158	17.092	17.045	0.047	27.500	27.250	0.250	71.520	71.975	-0.455
Imports	42.835	42.230	0.605	0.003	0.003	0.000	9.500	9.500	0.000	33.332	32.727	0.605
Total Supply	258.536	257.711	0.825	24.345	24.298	0.047	73.899	73.649	0.250	160.292	159.764	0.528
Exports	42.873	42.238	0.635	14.600	14.600	0.000	0.125	0.125	0.000	28.148	27.513	0.635
Domestic Use	114.050	114.208	-0.158	2.500	2.500	0.000	37.500	37.500	0.000	74.050	74.208	-0.158
Total Use	156.923	156.446	0.477	17.100	17.100	0.000	37.625	37.625	0.000	102.198	101.721	0.477
Loss	0.178	0.131	0.047	0.045	-0.002	0.047	0.000	0.000	0.000	-0.133	-0.133	0.000
Ending Stocks	101.435	101.134	0.301	7.200	7.200	0.000	36.274	36.024	0.250	57.961	57.910	0.051
Stocks/Offtake Ratio	89%	89%	0%	42%	42%	0%	96%	96%	1%	57%	57%	0%

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11/10/2020

	India			Brazil			Australia			Turkey			Pakistan		
	10-Nov	9-Oct	Change Month	10-Nov	9-Oct	Change Month	10-Nov	9-Oct	Change Month	10-Nov	9-Oct	Change Month	10-Nov	9-Oct	Change Month
2018/2019															
Beginning Stocks	9.225	9.225	0.000	8.657	8.657	0.000	3.039	3.039	0.000	1.950	1.777	0.173	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	3.607	3.499	0.108	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	9.307	9.026	0.281	13.280	13.280	0.000
Exports	3.521	3.521	0.000	6.018	6.018	0.000	3.632	3.632	0.000	0.713	0.482	0.231	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	27.521	27.521	0.000	9.418	9.418	0.000	3.667	3.667	0.000	7.613	7.382	0.231	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	9.304	9.304	0.000	12.256	12.256	0.000	1.572	1.572	0.000	1.694	1.644	0.050	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	9.304	9.304	0.000	12.256	12.256	0.000	1.572	1.572	0.000	1.694	1.644	0.050	2.495	2.495	0.000
Production	29.500	29.500	0.000	13.780	13.450	0.330	0.625	0.625	0.000	3.450	3.450	0.000	6.200	6.200	0.000
Imports	2.280	2.280	0.000	0.005	0.005	0.000	0.000	0.000	0.000	4.672	4.577	0.095	3.975	3.975	0.000
Total Supply	41.084	41.084	0.000	26.041	25.711	0.330	2.197	2.197	0.000	9.816	9.671	0.145	12.670	12.670	0.000
Exports	3.200	3.200	0.000	8.937	8.937	0.000	1.360	1.360	0.000	0.450	0.359	0.091	0.055	0.055	0.000
Domestic Use	20.000	20.000	0.000	2.700	2.700	0.000	0.035	0.035	0.000	6.600	6.600	0.000	9.200	9.200	0.000
Total Use	23.200	23.200	0.000	11.637	11.637	0.000	1.395	1.395	0.000	7.050	6.959	0.091	9.255	9.255	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	17.884	17.884	0.000	14.404	14.074	0.330	0.802	0.802	0.000	2.766	2.712	0.054	3.390	3.390	0.000
Stocks/Offtake Ratio	77%	77%	0%	124%	121%	3%	57%	57%	0%	39%	39%	0%	37%	37%	0%
20/21 Projected															
Beginning Stocks	17.884	17.884	0.000	14.404	14.074	0.330	0.802	0.802	0.000	2.766	2.712	0.054	3.390	3.390	0.000
Production	30.000	30.000	0.000	12.000	12.000	0.000	2.500	2.100	0.400	2.800	2.800	0.000	5.000	5.800	-0.800
Imports	1.000	1.000	0.000	0.025	0.025	0.000	0.000	0.000	0.000	4.400	4.300	0.100	4.300	3.800	0.500
Total Supply	48.884	48.884	0.000	26.429	26.099	0.330	3.302	2.902	0.400	9.966	9.812	0.154	12.690	12.990	-0.300
Exports	5.000	5.000	0.000	10.000	9.700	0.300	1.500	1.300	0.200	0.450	0.325	0.125	0.050	0.075	-0.025
Domestic Use	23.000	23.000	0.000	3.000	3.000	0.000	0.035	0.035	0.000	7.000	7.000	0.000	9.800	10.000	-0.200
Total Use	28.000	28.000	0.000	13.000	12.700	0.300	1.535	1.335	0.200	7.450	7.325	0.125	9.850	10.075	-0.225
Loss	0.000	0.000	0.000	0.003	0.003	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.025	0.025	0.000
Ending Stocks	20.884	20.884	0.000	13.426	13.396	0.030	1.767	1.567	0.200	2.516	2.487	0.029	2.815	2.890	-0.075
Stocks/Offtake Ratio	75%	75%	0%	103%	105%	-2%	115%	117%	-2%	34%	34%	0%	29%	29%	0%

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(Million 480-lb. Bales)

11/10/2020

	African Franc Zone			Central Asia (FSU)			ROW - N Hemi			ROW less US,CH,IN		
	10-Nov	9-Oct	Change Month	10-Nov	9-Oct	Change Month	10-Nov	9-Oct	Change Month	10-Nov	9-Oct	Change Month
2018/2019												
Beginning Stocks	1.611	1.611	0.000	2.671	2.671	0.000	27.218	27.045	0.173	29.689	29.516	0.173
Production	5.427	5.427	0.000	5.440	5.440	0.000	57.261	57.262	-0.001	46.661	46.662	-0.001
Imports	0.000	0.000	0.000	0.000	0.000	0.000	32.770	32.658	0.112	30.987	30.875	0.112
Total Supply	7.038	7.038	0.000	8.111	8.111	0.000	117.249	116.965	0.284	107.337	107.053	0.284
Exports	5.466	5.466	0.000	2.039	2.039	0.000	16.942	16.711	0.231	23.071	22.840	0.231
Domestic Use	0.165	0.165	0.000	3.795	3.795	0.000	74.275	74.270	0.005	53.710	53.705	0.005
Total Use	5.631	5.631	0.000	5.834	5.834	0.000	91.217	90.981	0.236	76.781	76.545	0.236
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	25.897	25.849	0.048	30.421	30.373	0.048
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	25.897	25.849	0.048	30.421	30.373	0.048
Production	5.914	5.914	0.000	5.960	5.960	0.000	60.589	60.593	-0.004	45.494	45.168	0.326
Imports	0.000	0.000	0.000	0.000	0.000	0.000	33.044	32.943	0.101	30.769	30.668	0.101
Total Supply	7.321	7.321	0.000	8.237	8.237	0.000	119.530	119.385	0.145	106.684	106.209	0.475
Exports	4.644	4.644	0.000	1.580	1.580	0.000	14.999	14.905	0.094	22.096	22.002	0.094
Domestic Use	0.143	0.143	0.000	3.935	3.935	0.000	64.167	64.164	0.003	46.902	46.899	0.003
Total Use	4.787	4.787	0.000	5.515	5.515	0.000	79.166	79.069	0.097	68.998	68.901	0.097
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	2.534	2.534	0.000	2.722	2.722	0.000	40.234	40.186	0.048	37.556	37.178	0.378
Stocks/Offtake Ratio	53%	53%	0%	49%	49%	0%	51%	51%	0%	54%	54%	0%
20/21 Projected												
Beginning Stocks	2.534	2.534	0.000	2.722	2.722	0.000	40.234	40.186	0.048	37.556	37.178	0.378
Production	5.000	5.000	0.000	5.745	5.720	0.025	57.020	57.875	-0.855	41.520	41.975	-0.455
Imports	0.000	0.000	0.000	0.000	0.000	0.000	33.307	32.702	0.605	32.332	31.727	0.605
Total Supply	7.534	7.534	0.000	8.467	8.442	0.025	130.561	130.763	-0.202	111.408	110.880	0.528
Exports	4.981	4.981	0.000	1.555	1.505	0.050	16.648	16.513	0.135	23.148	22.513	0.635
Domestic Use	0.143	0.143	0.000	4.190	4.140	0.050	71.015	71.173	-0.158	51.050	51.208	-0.158
Total Use	5.124	5.124	0.000	5.745	5.645	0.100	87.663	87.686	-0.023	74.198	73.721	0.477
Loss	0.000	0.000	0.000	0.000	0.000	0.000	0.130	0.130	0.000	0.133	0.133	0.000
Ending Stocks	2.410	2.410	0.000	2.722	2.797	-0.075	42.768	42.947	-0.179	37.077	37.026	0.051
Stocks/Offtake Ratio	47%	47%	0%	47%	50%	-2%	49%	49%	0%	50%	50%	0%

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(Million 480-lb. Bales)

11/10/2020

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	
November 10, 2020													
2018/2019	2018/2019 vs. 2017/2018												
Beginning Stocks	0.806	1.450	-7.926	7.282	1.345	1.728	0.850	0.356	0.515	0.214	0.491	4.704	5.937
Production	-5.381	-2.556	0.250	-3.075	-3.200	3.780	-2.600	-0.250	-0.600	-0.012	-1.060	-4.255	0.125
Imports	0.879	0.000	3.930	-3.051	0.123	-0.065	0.000	-0.784	-0.550	0.000	0.000	-2.986	-3.174
Total Supply	-3.696	-1.106	-3.746	1.156	-1.732	5.443	-1.750	-0.678	-0.635	0.202	-0.569	-2.537	2.888
Exports	-0.069	-1.444	0.077	1.298	-1.661	1.844	-0.283	0.228	-0.100	0.376	-0.593	-0.263	2.959
Domestic Use	-2.693	-0.250	-1.500	-0.943	-0.150	0.000	0.000	-0.650	-0.200	0.030	0.418	-0.943	-0.793
Total Use	-2.762	-1.694	-1.423	0.355	-1.811	1.844	-0.283	-0.422	-0.300	0.406	-0.175	-1.206	2.166
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	-0.862	0.650	-2.323	0.811	0.079	3.599	-1.467	-0.256	-0.335	-0.204	-0.394	-1.321	0.732
Stocks/Offtake Ratio	1%	6%	-3%	1%	2%	16%	-34%	-2%	-2%	-6%	-5%	-1%	0%
19/20 Estimated	19/20 Estimated vs. 2018/2019												
Beginning Stocks	-0.862	0.650	-2.323	0.811	0.079	3.599	-1.467	-0.256	-0.335	-0.204	-0.394	-1.321	0.732
Production	3.579	1.546	-0.500	2.533	3.700	0.780	-1.575	-0.300	-1.400	0.487	0.520	3.328	-1.167
Imports	-2.242	0.000	-2.504	0.262	0.480	-0.012	0.000	1.065	1.125	0.000	0.000	0.274	-0.218
Total Supply	0.475	2.196	-5.327	3.606	4.259	4.367	-3.042	0.509	-0.610	0.283	0.126	2.281	-0.653
Exports	-0.662	0.690	-0.056	-1.296	-0.321	2.919	-2.272	-0.263	-0.005	-0.822	-0.459	-1.943	-0.975
Domestic Use	-18.133	-0.825	-6.500	-10.808	-4.000	-0.700	0.000	-0.300	-1.500	-0.022	0.140	-10.108	-6.808
Total Use	-18.795	-0.135	-6.556	-12.104	-4.321	2.219	-2.272	-0.563	-1.505	-0.844	-0.319	-12.051	-7.783
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	19.344	2.400	1.229	15.715	8.580	2.148	-0.770	1.072	0.895	1.127	0.445	14.337	7.135
Stocks/Offtake Ratio	31%	14%	21%	22%	43%	-6%	15%	17%	13%	28%	10%	22%	15%
20/21 Projected	20/21 Projected vs. 19/20 Estimated												
Beginning Stocks	19.344	2.400	1.229	15.715	8.580	2.148	-0.770	1.072	0.895	1.127	0.445	14.337	7.135
Production	-6.045	-2.821	0.250	-3.474	0.500	-1.780	1.875	-0.650	-1.200	-0.914	-0.215	-3.569	-3.974
Imports	2.647	0.000	2.364	0.283	-1.280	0.020	0.000	-0.272	0.325	0.000	0.000	0.263	1.563
Total Supply	15.946	-0.421	3.843	12.524	7.800	0.388	1.105	0.150	0.020	0.213	0.230	11.031	4.724
Exports	1.893	-0.927	-0.032	2.852	1.800	1.063	0.140	0.000	-0.005	0.337	-0.025	1.649	1.052
Domestic Use	11.998	0.350	4.500	7.148	3.000	0.300	0.000	0.400	0.600	0.000	0.255	6.848	4.148
Total Use	13.891	-0.577	4.468	10.000	4.800	1.363	0.140	0.400	0.595	0.337	0.230	8.497	5.200
Loss	0.209	0.206	0.000	-0.003	0.000	0.003	0.000	0.000	0.000	0.000	0.000	0.000	-0.005
Ending Stocks	1.846	-0.050	-0.625	2.521	3.000	-0.978	0.965	-0.250	-0.575	-0.124	0.000	2.534	-0.479
Stocks/Offtake Ratio	-9%	1%	-15%	-3%	-3%	-21%	58%	-5%	-8%	-6%	-2%	-2%	-4%