

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

3/9/2021

**USDA, WASDE March 2021 vs. February 2021**

	World			U.S.			China			R.O.W. less US, CH		
	9-Mar	9-Feb	Change Month	9-Mar	9-Feb	Change Month	9-Mar	9-Feb	Change Month	9-Mar	9-Feb	Change Month
<b>2018/2019</b>												
Beginning Stocks	81.100	81.107	-0.007	4.200	4.200	0.000	37.993	37.993	0.000	38.907	38.914	-0.007
Production	118.563	118.563	0.000	18.367	18.367	0.000	27.750	27.750	0.000	72.446	72.446	0.000
Imports	42.430	42.430	0.000	0.003	0.003	0.000	9.640	9.640	0.000	32.787	32.787	0.000
Total Supply	242.093	242.100	-0.007	22.570	22.570	0.000	75.383	75.383	0.000	144.140	144.147	-0.007
Exports	41.645	41.642	0.003	14.837	14.837	0.000	0.213	0.213	0.000	26.595	26.592	0.003
Domestic Use	120.460	120.460	0.000	2.975	2.975	0.000	39.500	39.500	0.000	77.985	77.985	0.000
Total Use	162.105	162.102	0.003	17.812	17.812	0.000	39.713	39.713	0.000	104.580	104.577	0.003
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
<b>Ending Stocks</b>	<b>79.945</b>	<b>79.955</b>	<b>-0.010</b>	<b>4.850</b>	<b>4.850</b>	<b>0.000</b>	<b>35.670</b>	<b>35.670</b>	<b>0.000</b>	<b>39.425</b>	<b>39.435</b>	<b>-0.010</b>
Stocks/Offtake Ratio	66%	66%	0%	27%	27%	0%	90%	90%	0%	38%	38%	0%
<b>19/20 Estimated</b>												
Beginning Stocks	79.945	79.955	-0.010	4.850	4.850	0.000	35.670	35.670	0.000	39.425	39.435	-0.010
Production	122.118	122.118	0.000	19.913	19.913	0.000	27.250	27.250	0.000	74.955	74.955	0.000
Imports	40.676	40.678	-0.002	0.003	0.003	0.000	7.136	7.136	0.000	33.537	33.539	-0.002
Total Supply	242.739	242.751	-0.012	24.766	24.766	0.000	70.056	70.056	0.000	147.917	147.929	-0.012
Exports	41.331	41.256	0.075	15.527	15.527	0.000	0.157	0.157	0.000	25.647	25.572	0.075
Domestic Use	102.607	102.607	0.000	2.150	2.150	0.000	33.000	33.000	0.000	67.457	67.457	0.000
Total Use	143.938	143.863	0.075	17.677	17.677	0.000	33.157	33.157	0.000	93.104	93.029	0.075
Loss	-0.036	-0.036	0.000	-0.161	-0.161	0.000	0.000	0.000	0.000	-0.125	-0.125	0.000
<b>Ending Stocks</b>	<b>98.837</b>	<b>98.924</b>	<b>-0.087</b>	<b>7.250</b>	<b>7.250</b>	<b>0.000</b>	<b>36.899</b>	<b>36.899</b>	<b>0.000</b>	<b>54.688</b>	<b>54.775</b>	<b>-0.087</b>
Stocks/Offtake Ratio	96%	96%	0%	41%	41%	0%	111%	111%	0%	59%	59%	0%
<b>20/21 Projected</b>												
Beginning Stocks	98.837	98.924	-0.087	7.250	7.250	0.000	36.899	36.899	0.000	54.688	54.775	-0.087
Production	113.315	114.142	-0.827	14.700	14.953	-0.253	29.000	29.000	0.000	69.615	70.189	-0.574
Imports	44.525	43.915	0.610	0.003	0.003	0.000	11.000	11.000	0.000	33.522	32.912	0.610
Total Supply	256.677	256.981	-0.304	21.953	22.206	-0.253	76.899	76.899	0.000	157.825	157.876	-0.051
Exports	44.542	43.902	0.640	15.500	15.500	0.000	0.125	0.125	0.000	28.917	28.277	0.640
Domestic Use	117.460	117.205	0.255	2.300	2.400	-0.100	39.500	39.500	0.000	75.660	75.305	0.355
Total Use	162.002	161.107	0.895	17.800	17.900	-0.100	39.625	39.625	0.000	104.577	103.582	0.995
Loss	0.086	0.139	-0.053	-0.047	0.006	-0.053	0.000	0.000	0.000	-0.133	-0.133	0.000
<b>Ending Stocks</b>	<b>94.589</b>	<b>95.735</b>	<b>-1.146</b>	<b>4.200</b>	<b>4.300</b>	<b>-0.100</b>	<b>37.274</b>	<b>37.274</b>	<b>0.000</b>	<b>53.115</b>	<b>54.161</b>	<b>-1.046</b>
Stocks/Offtake Ratio	81%	82%	-1%	24%	24%	0%	94%	94%	0%	51%	52%	-1%

**COTTON SUPPLY AND DEMAND**

3/9/2021

(Million 480-lb. Bales)

	India			Brazil			Australia			Turkey			Pakistan		
	9-Mar	9-Feb	Change Month	9-Mar	9-Feb	Change Month	9-Mar	9-Feb	Change Month	9-Mar	9-Feb	Change Month	9-Mar	9-Feb	Change Month
<b>2018/2019</b>															
Beginning Stocks	9.225	9.225	0.000	8.657	8.657	0.000	3.039	3.039	0.000	1.950	1.950	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	3.607	3.607	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	9.307	9.307	0.000	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	0.713	0.000	0.060	0.060	0.000
Domestic Use	24.300	24.300	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	27.821	27.821	0.000	9.418	9.418	0.000	3.667	3.667	0.000	7.613	7.613	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
<b>Ending Stocks</b>	<b>9.004</b>	<b>9.004</b>	<b>0.000</b>	<b>12.256</b>	<b>12.256</b>	<b>0.000</b>	<b>1.572</b>	<b>1.572</b>	<b>0.000</b>	<b>1.694</b>	<b>1.694</b>	<b>0.000</b>	<b>2.495</b>	<b>2.495</b>	<b>0.000</b>
Stocks/Offtake Ratio	32%	32%	0%	130%	130%	0%	43%	43%	0%	22%	22%	0%	23%	23%	0%
<b>19/20 Estimated</b>															
Beginning Stocks	9.004	9.004	0.000	12.256	12.256	0.000	1.572	1.572	0.000	1.694	1.694	0.000	2.495	2.495	0.000
Production	29.500	29.500	0.000	13.780	13.780	0.000	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	4.672	0.000	3.975	3.975	0.000
Total Supply	40.784	40.784	0.000	26.041	26.041	0.000	2.197	2.197	0.000	9.816	9.816	0.000	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	0.450	0.000	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	7.050	0.000	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
<b>Ending Stocks</b>	<b>17.584</b>	<b>17.584</b>	<b>0.000</b>	<b>14.404</b>	<b>14.404</b>	<b>0.000</b>	<b>0.802</b>	<b>0.802</b>	<b>0.000</b>	<b>2.766</b>	<b>2.766</b>	<b>0.000</b>	<b>3.390</b>	<b>3.390</b>	<b>0.000</b>
Stocks/Offtake Ratio	76%	76%	0%	124%	124%	0%	57%	57%	0%	39%	39%	0%	37%	37%	0%
<b>20/21 Projected</b>															
Beginning Stocks	17.584	17.584	0.000	14.404	14.404	0.000	0.802	0.802	0.000	2.766	2.766	0.000	3.390	3.390	0.000
Production	29.000	29.000	0.000	11.500	12.000	-0.500	2.600	2.600	0.000	2.900	2.900	0.000	4.500	4.500	0.000
Imports	0.800	0.800	0.000	0.025	0.025	0.000	0.000	0.000	0.000	4.800	4.600	0.200	5.200	5.000	0.200
Total Supply	47.384	47.384	0.000	25.929	26.429	-0.500	3.402	3.402	0.000	10.466	10.266	0.200	13.090	12.890	0.200
Exports	5.700	5.000	0.700	10.000	10.000	0.000	1.400	1.500	-0.100	0.450	0.450	0.000	0.050	0.050	0.000
Domestic Use	24.300	24.300	0.000	3.000	3.000	0.000	0.035	0.035	0.000	7.500	7.300	0.200	10.300	10.200	0.100
Total Use	30.000	29.300	0.700	13.000	13.000	0.000	1.435	1.535	-0.100	7.950	7.750	0.200	10.350	10.250	0.100
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
<b>Ending Stocks</b>	<b>17.384</b>	<b>18.084</b>	<b>-0.700</b>	<b>12.926</b>	<b>13.426</b>	<b>-0.500</b>	<b>1.967</b>	<b>1.867</b>	<b>0.100</b>	<b>2.516</b>	<b>2.516</b>	<b>0.000</b>	<b>2.715</b>	<b>2.615</b>	<b>0.100</b>
Stocks/Offtake Ratio	58%	62%	-4%	99%	103%	-4%	137%	122%	15%	32%	32%	-1%	26%	26%	1%

## COTTON SUPPLY AND DEMAND

3/9/2021

(Million 480-lb. Bales)

	African Franc Zone			Central Asia (FSU)			ROW - N Hemi			ROW less US,CH,IN		
	9-Mar	9-Feb	Change Month	9-Mar	9-Feb	Change Month	9-Mar	9-Feb	Change Month	9-Mar	9-Feb	Change Month
<b>2018/2019</b>												
Beginning Stocks	1.611	1.611	0.000	2.671	2.671	0.000	27.211	27.218	-0.007	29.682	29.689	-0.007
Production	5.427	5.427	0.000	5.440	5.440	0.000	57.246	57.246	0.000	46.646	46.646	0.000
Imports	0.000	0.000	0.000	0.000	0.000	0.000	32.770	32.770	0.000	30.987	30.987	0.000
Total Supply	7.038	7.038	0.000	8.111	8.111	0.000	117.227	117.234	-0.007	107.315	107.322	-0.007
Exports	5.466	5.466	0.000	2.039	2.039	0.000	16.945	16.942	0.003	23.074	23.071	0.003
Domestic Use	0.165	0.165	0.000	3.795	3.795	0.000	74.550	74.550	0.000	53.685	53.685	0.000
Total Use	5.631	5.631	0.000	5.834	5.834	0.000	91.495	91.492	0.003	76.759	76.756	0.003
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
<b>Ending Stocks</b>	<b>1.407</b>	<b>1.407</b>	<b>0.000</b>	<b>2.277</b>	<b>2.277</b>	<b>0.000</b>	<b>25.597</b>	<b>25.607</b>	<b>-0.010</b>	<b>30.421</b>	<b>30.431</b>	<b>-0.010</b>
Stocks/Offtake Ratio	25%	25%	0%	39%	39%	0%	28%	28%	0%	40%	40%	0%
<b>19/20 Estimated</b>												
Beginning Stocks	1.407	1.407	0.000	2.277	2.277	0.000	25.597	25.607	-0.010	30.421	30.431	-0.010
Production	5.914	5.914	0.000	5.960	5.960	0.000	60.550	60.550	0.000	45.455	45.455	0.000
Imports	0.000	0.000	0.000	0.000	0.000	0.000	33.532	33.534	-0.002	31.257	31.259	-0.002
Total Supply	7.321	7.321	0.000	8.237	8.237	0.000	119.679	119.691	-0.012	107.133	107.145	-0.012
Exports	4.892	4.892	0.000	1.626	1.580	0.046	15.350	15.275	0.075	22.447	22.372	0.075
Domestic Use	0.143	0.143	0.000	3.935	3.935	0.000	64.722	64.722	0.000	47.457	47.457	0.000
Total Use	5.035	5.035	0.000	5.561	5.515	0.046	80.072	79.997	0.075	69.904	69.829	0.075
Loss	0.000	0.000	0.000	0.000	0.000	0.000	0.125	0.125	0.000	0.125	0.125	0.000
<b>Ending Stocks</b>	<b>2.286</b>	<b>2.286</b>	<b>0.000</b>	<b>2.676</b>	<b>2.722</b>	<b>-0.046</b>	<b>39.482</b>	<b>39.569</b>	<b>-0.087</b>	<b>37.104</b>	<b>37.191</b>	<b>-0.087</b>
Stocks/Offtake Ratio	45%	45%	0%	48%	49%	-1%	49%	49%	0%	53%	53%	0%
<b>20/21 Projected</b>												
Beginning Stocks	2.286	2.286	0.000	2.676	2.722	-0.046	39.482	39.569	-0.087	37.104	37.191	-0.087
Production	4.766	4.765	0.001	5.825	5.825	0.000	55.515	55.589	-0.074	40.615	41.189	-0.574
Imports	0.000	0.000	0.000	0.000	0.000	0.000	33.497	32.887	0.610	32.722	32.112	0.610
Total Supply	7.052	7.051	0.001	8.501	8.547	-0.046	128.494	128.045	0.449	110.441	110.492	-0.051
Exports	4.771	4.821	-0.050	1.625	1.575	0.050	17.517	16.777	0.740	23.217	23.277	-0.060
Domestic Use	0.143	0.143	0.000	4.180	4.190	-0.010	72.625	72.270	0.355	51.360	51.005	0.355
Total Use	4.914	4.964	-0.050	5.805	5.765	0.040	90.142	89.047	1.095	74.577	74.282	0.295
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
<b>Ending Stocks</b>	<b>2.138</b>	<b>2.087</b>	<b>0.051</b>	<b>2.696</b>	<b>2.782</b>	<b>-0.086</b>	<b>38.222</b>	<b>38.868</b>	<b>-0.646</b>	<b>35.731</b>	<b>36.077</b>	<b>-0.346</b>
Stocks/Offtake Ratio	44%	42%	1%	46%	48%	-2%	42%	44%	-1%	48%	49%	-1%

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

3/9/2021

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	
March 9, 2021													
<b>2018/2019</b>	<b>2018/2019 vs. 2017/2018</b>												
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	-5.396	-2.556	0.250	-3.090	-3.200	3.780	-2.600	-0.250	-0.600	-0.012	-1.060	-4.270	0.110
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	-3.711	-1.106	-3.746	1.141	-1.732	5.443	-1.750	-0.678	-0.635	0.202	-0.569	-2.552	2.873
Exports	-0.066	-1.444	0.077	1.301	-1.661	1.844	-0.283	0.228	-0.100	0.376	-0.593	-0.260	2.962
Domestic Use	-2.418	-0.250	-1.500	-0.668	0.150	0.000	0.000	-0.650	-0.200	0.030	0.418	-0.668	-0.818
Total Use	-2.484	-1.694	-1.423	0.633	-1.511	1.844	-0.283	-0.422	-0.300	0.406	-0.175	-0.928	2.144
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
<b>Ending Stocks</b>	<b>-1.155</b>	<b>0.650</b>	<b>-2.323</b>	<b>0.518</b>	<b>-0.221</b>	<b>3.599</b>	<b>-1.467</b>	<b>-0.256</b>	<b>-0.335</b>	<b>-0.204</b>	<b>-0.394</b>	<b>-1.614</b>	<b>0.739</b>
Stocks/Offtake Ratio	0%	6%	-3%	0%	1%	16%	-34%	-2%	-2%	-6%	-5%	-1%	0%
<b>19/20 Estimated</b>	<b>19/20 Estimated vs. 2018/2019</b>												
Beginning Stocks	-1.155	0.650	-2.323	0.518	-0.221	3.599	-1.467	-0.256	-0.335	-0.204	-0.394	-1.614	0.739
Production	3.555	1.546	-0.500	2.509	3.700	0.780	-1.575	-0.300	-1.400	0.487	0.520	3.304	-1.191
Imports	-1.754	0.000	-2.504	0.750	0.480	-0.012	0.000	1.065	1.125	0.000	0.000	0.762	0.270
Total Supply	0.646	2.196	-5.327	3.777	3.959	4.367	-3.042	0.509	-0.610	0.283	0.126	2.452	-0.182
Exports	-0.314	0.690	-0.056	-0.948	-0.321	2.919	-2.272	-0.263	-0.005	-0.574	-0.413	-1.595	-0.627
Domestic Use	-17.853	-0.825	-6.500	-10.528	-4.300	-0.700	0.000	-0.300	-1.500	-0.022	0.140	-9.828	-6.228
Total Use	-18.167	-0.135	-6.556	-11.476	-4.621	2.219	-2.272	-0.563	-1.505	-0.596	-0.273	-11.423	-6.855
Loss	-0.079	-0.069	0.000	0.010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.010	-0.010
<b>Ending Stocks</b>	<b>18.892</b>	<b>2.400</b>	<b>1.229</b>	<b>15.263</b>	<b>8.580</b>	<b>2.148</b>	<b>-0.770</b>	<b>1.072</b>	<b>0.895</b>	<b>0.879</b>	<b>0.399</b>	<b>13.885</b>	<b>6.683</b>
Stocks/Offtake Ratio	30%	14%	21%	21%	43%	-6%	15%	17%	13%	20%	9%	21%	13%
<b>20/21 Projected</b>	<b>20/21 Projected vs. 19/20 Estimated</b>												
Beginning Stocks	18.892	2.400	1.229	15.263	8.580	2.148	-0.770	1.072	0.895	0.879	0.399	13.885	6.683
Production	-8.803	-5.213	1.750	-5.340	-0.500	-2.280	1.975	-0.550	-1.700	-1.148	-0.135	-5.035	-4.840
Imports	3.849	0.000	3.864	-0.015	-1.480	0.020	0.000	0.128	1.225	0.000	0.000	-0.035	1.465
Total Supply	13.938	-2.813	6.843	9.908	6.600	-0.112	1.205	0.650	0.420	-0.269	0.264	8.815	3.308
Exports	3.211	-0.027	-0.032	3.270	2.500	1.063	0.040	0.000	-0.005	-0.121	-0.001	2.167	0.770
Domestic Use	14.853	0.150	6.500	8.203	4.300	0.300	0.000	0.900	1.100	0.000	0.245	7.903	3.903
Total Use	18.064	0.123	6.468	11.473	6.800	1.363	0.040	0.900	1.095	-0.121	0.244	10.070	4.673
Loss	0.122	0.114	0.000	-0.008	0.000	0.003	0.000	0.000	0.000	0.000	0.000	0.005	-0.010
<b>Ending Stocks</b>	<b>-4.248</b>	<b>-3.050</b>	<b>0.375</b>	<b>-1.573</b>	<b>-0.200</b>	<b>-1.478</b>	<b>1.165</b>	<b>-0.250</b>	<b>-0.675</b>	<b>-0.148</b>	<b>0.020</b>	<b>-1.260</b>	<b>-1.373</b>
Stocks/Offtake Ratio	-16%	-17%	-17%	-8%	-18%	-24%	80%	-8%	-10%	-2%	-2%	-7%	-5%

