

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

11/8/2018

USDA, WASDE November 2018 vs. October 2018

	World			U.S.			China			R.O.W.		
	8-Nov	11-Oct	Change	8-Nov	11-Oct	Change	8-Nov	11-Oct	Change	8-Nov	11-Oct	Change
17/18 Estimated												
Beginning Stocks	80.404	80.846	-0.442	2.750	2.750	0.000	45.919	45.919	0.000	31.735	32.177	-0.442
Production	123.696	123.529	0.167	20.923	20.923	0.000	27.500	27.500	0.000	75.273	75.106	0.167
Imports	40.978	41.002	-0.024	0.003	0.003	0.000	5.725	5.725	0.000	35.250	35.274	-0.024
Total Supply	245.078	245.377	-0.299	23.676	23.676	0.000	79.144	79.144	0.000	142.258	142.557	-0.299
Exports	40.939	40.743	0.196	15.847	15.847	0.000	0.125	0.125	0.000	24.967	24.771	0.196
Domestic Use	123.277	123.272	0.005	3.225	3.225	0.000	41.000	41.000	0.000	79.052	79.047	0.005
Total Use	164.216	164.015	0.201	19.072	19.072	0.000	41.125	41.125	0.000	104.019	103.818	0.201
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	80.388	80.888	-0.500	4.300	4.300	0.000	38.019	38.019	0.000	38.069	38.569	-0.500
Stocks/Offtake Ratio	65%	66%	0%	23%	23%	0%	92%	92%	0%	37%	37%	1%
18/19 Projected												
Beginning Stocks	80.388	80.888	-0.500	4.300	4.300	0.000	38.019	38.019	0.000	38.069	38.569	-0.500
Production	119.387	121.657	-2.270	18.408	19.763	-1.355	27.500	27.500	0.000	73.479	74.394	-0.915
Imports	41.113	41.438	-0.325	0.005	0.005	0.000	7.000	7.000	0.000	34.108	34.433	-0.325
Total Supply	240.888	243.983	-3.095	22.713	24.068	-1.355	72.519	72.519	0.000	145.656	147.396	-1.740
Exports	41.128	41.453	-0.325	15.000	15.500	-0.500	0.150	0.150	0.000	25.978	25.803	0.175
Domestic Use	126.880	127.755	-0.875	3.300	3.400	-0.100	42.500	42.500	0.000	81.080	81.855	-0.775
Total Use	168.008	169.208	-1.200	18.300	18.900	-0.600	42.650	42.650	0.000	107.058	107.658	-0.600
Loss	0.273	0.328	-0.055	0.113	0.168	-0.055	0.000	0.000	0.000	-0.160	-0.160	0.000
Ending Stocks	72.607	74.447	-1.840	4.300	5.000	-0.700	29.869	29.869	0.000	38.438	39.578	-1.140
Stocks/Offtake Ratio	57%	58%	1%	23%	26%	3%	70%	70%	0%	36%	37%	1%

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	India			Brazil			Australia			Turkey		
	8-Nov	11-Oct	Change	8-Nov	11-Oct	Change	8-Nov	11-Oct	Change	8-Nov	11-Oct	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	1.700	-0.023	0.082	0.082	0.000	0.000	0.000	0.000	4.024	4.024	0.000
Total Supply	38.557	38.580	-0.023	16.231	16.231	0.000	6.893	6.893	0.000	9.552	9.552	0.000
Exports	5.182	5.200	-0.018	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	29.900	-0.018	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	8.680	-0.005	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	8.680	-0.005	8.657	8.657	0.000	2.940	2.940	0.000	1.877	1.877	0.000
Production	28.000	28.700	-0.700	10.000	10.000	0.000	2.500	2.500	0.000	4.500	4.500	0.000
Imports	1.500	1.500	0.000	0.075	0.075	0.000	0.000	0.000	0.000	2.900	3.100	-0.200
Total Supply	38.175	38.880	-0.705	18.732	18.732	0.000	5.440	5.440	0.000	9.277	9.477	-0.200
Exports	4.300	4.400	-0.100	5.500	5.400	0.100	3.700	3.600	0.100	0.400	0.400	0.000
Domestic Use	25.300	25.500	-0.200	3.500	3.600	-0.100	0.035	0.035	0.000	7.100	7.300	-0.200
Total Use	29.600	29.900	-0.300	9.000	9.000	0.000	3.735	3.635	0.100	7.500	7.700	-0.200
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	8.575	8.980	-0.405	9.732	9.732	0.000	1.705	1.805	-0.100	1.777	1.777	0.000
Stocks/Offtake Ratio	29%	30%	1%	108%	108%	0%	46%	50%	4%	24%	23%	-1%

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	African Franc Zone			Central Asia (FSU)		
	8-Nov	11-Oct	Change	8-Nov	11-Oct	Change
17/18 Estimated						
Beginning Stocks	1.534	1.999	-0.465	2.180	2.170	0.010
Production	5.489	5.224	0.265	6.510	6.610	-0.100
Imports	0.000	0.000	0.000	0.000	0.000	0.000
Total Supply	7.023	7.223	-0.200	8.690	8.780	-0.090
Exports	5.085	4.835	0.250	2.542	2.572	-0.030
Domestic Use	0.135	0.135	0.000	3.490	3.485	0.005
Total Use	5.220	4.970	0.250	6.032	6.057	-0.025
Loss	0.000	0.000	0.000	0.000	0.000	0.000
Ending Stocks	1.803	2.253	-0.450	2.658	2.723	-0.065
Stocks/Offtake Ratio	35%	45%	11%	44%	45%	1%
18/19 Projected						
Beginning Stocks	1.803	2.253	-0.450	2.658	2.723	-0.065
Production	5.731	5.276	0.455	5.670	5.850	-0.180
Imports	0.000	0.000	0.000	0.000	0.000	0.000
Total Supply	7.534	7.529	0.005	8.328	8.573	-0.245
Exports	5.348	4.973	0.375	2.110	2.385	-0.275
Domestic Use	0.140	0.140	0.000	3.760	3.710	0.050
Total Use	5.488	5.113	0.375	5.870	6.095	-0.225
Loss	0.000	0.000	0.000	0.000	0.000	0.000
Ending Stocks	2.046	2.416	-0.370	2.458	2.478	-0.020
Stocks/Offtake Ratio	37%	47%	10%	42%	41%	-1%