



# COTTON USA™

THE COTTON THE WORLD TRUSTS

## COTTON USA Global Economic Update - August 2017

### U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2016-17e	2017-18p
Beginning Stocks	3,800	2,800
Production	17,170	20,550
Imports	10	10
<b>Total Supply</b>	<b>20,980</b>	<b>23,360</b>
Mill Use	3,250	3,350
Exports	14,920	14,200
<b>Total Offtake</b>	<b>18,170</b>	<b>17,550</b>
Ending Stocks	2,800	5,800
Stocks-to-Use Ratio	15.4%	33.0%

Source: USDA-WAOB August WASDE Report.

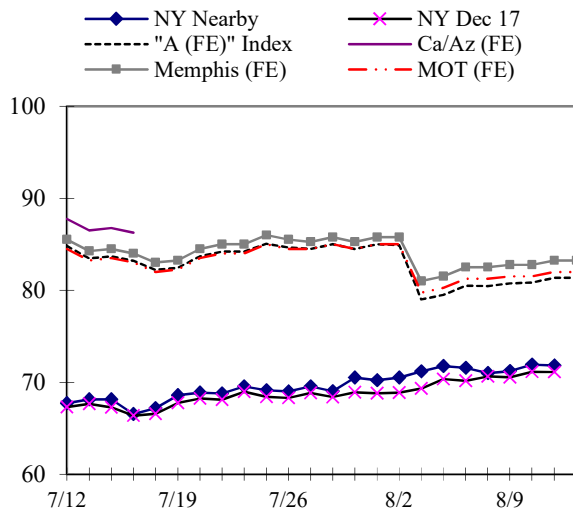
e=USDA estimate, p= USDA projection.

### HIGHLIGHTS

- '17-18 World production estimated at 117.3 million bales, 2.0 million bales higher than the July estimate.
- '17-18 World ending stocks estimated at 90.1 million bales, 1.4 million bales higher than the July estimate.
- '17-18 U.S. production estimated at 20.6 million bales, 1.6 million bales higher than the July estimate.
- '17-18 U.S. ending stocks estimated at 5.8 million bales, 500,000 bales higher than the July estimate.
- '17-18 China production estimated at 24.5 million bales, 500,000 bales higher than the July estimate.
- '17-18 India mill use estimated at 24.5 million bales, 250,000 bales lower than the July estimate.
- '17-18 Vietnam imports estimated at 6.2 million bales, 100,000 bales higher than the July estimate.

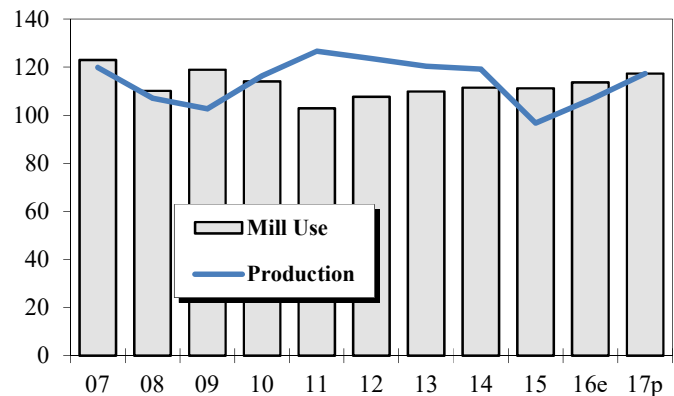
### DAILY PRICES

Cents/Pound



### WORLD COTTON PRODUCTION AND USE

Million Bales



## 2017-18 WORLD COTTON SUPPLY &amp; OFFTAKE

Million 480-Pound Bales

	Beginning Stocks	Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
World	90.0	117.3	37.2	207.3	117.4	37.2	90.1	76.7%
U.S.	2.8	20.6	0.0	23.4	3.4	14.2	5.8	33.0%
China	48.4	24.5	5.0	77.9	38.5	0.1	39.4	102.1%
Pakistan	2.3	9.2	2.2	13.6	10.6	0.4	2.6	24.1%
India	12.6	29.0	1.3	42.9	24.5	4.3	14.1	48.9%
Central Asia	2.5	6.2	0.0	8.7	2.7	3.0	3.0	53.2%
Australia	2.7	4.8	0.0	7.5	0.0	3.9	3.7	92.9%
Brazil	7.4	7.0	0.1	14.5	3.3	3.2	8.2	125.5%
Indonesia	0.6	0.0	3.4	4.0	3.3	0.0	0.7	20.5%
Mexico	0.4	1.2	1.0	2.6	1.8	0.2	0.6	32.8%
Turkey	1.7	3.6	3.5	8.7	6.6	0.3	1.8	25.5%
Vietnam	0.9	0.0	6.2	7.1	5.9	0.0	1.2	20.2%

Source: USDA-WAOB August WASDE Report.

## U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	Mill							
	December Futures		US Spot	Delivered	Far East	"A (FE)"	AWP	China
	Near	Far	1-1/16	Memphis	Low U.S.	Index		Polyester
Mar-17	75.06	72.73	74.33	NA	86.72	86.79	67.72	52.58
Apr-17	73.97	71.90	74.13	NA	86.96	87.04	68.24	50.04
May-17	73.59	71.47	75.75	NA	88.87	88.64	70.03	48.85
Jun-17	70.11	68.93	69.88	NA	84.51	84.76	66.18	50.21
Jul-17	68.04	67.66	66.24	NA	83.88	84.09	65.50	54.41

CF FAR EAST QUOTATIONS  
FOR AMERICAN GROWTHS

Weekly Average in Cents/Pound

Type A (FE)

	Memphis		
	Cal/Az (FE)	(FE)	MOT (FE)
	1 3/32"	1 3/32"	1 3/32"
06-Jul-17	86.50	84.25	83.25
13-Jul-17	86.95	84.70	83.70
20-Jul-17	NA	84.15	83.15
27-Jul-17	NA	85.55	84.70
03-Aug-17	NA	83.30	82.25
10-Aug-17	NA	82.90	81.65

Source: Cotlook, Ltd. NA = Not Available