

**April 2018 USDA WASDE
Cotton Summary**

COTTON: The 2017/18 U.S. cotton supply and demand forecasts show higher exports and lower ending stocks relative to last month. Production and domestic mill use are unchanged. The export forecast is raised 200,000 bales, to 15.0 million, based on the pace of recent sales and shipments. Ending stocks are now forecast at 5.3 million bales, equivalent to 29 percent of total disappearance. The marketing year price received by producers is projected to average 68 cents per pound, a reduction of 1 cent from last month.

Lower global beginning stocks this month result in lower projected 2017/18 ending stocks despite higher world production and lower consumption. World beginning stocks are 900,000 bales lower this month, largely attributable to historical revisions for Brazil and Australia. World production is about 250,000 bales higher as a larger Brazilian crop more than offsets a decline for Sudan. Consumption is about 400,000 bales lower as lower consumption in India, Indonesia, and some smaller countries more than offsets Vietnam's increase. Ending stocks for 2017/18 are nearly 600,000 bales lower in total this month as reductions for Brazil, Sudan, the United States, and Australia more than offset an increase for Pakistan.

World and U.S. Supply and Use for Cotton 1/

Million 480-lb. Bales

		<u>Output</u>	<u>Total Supply</u>	<u>Trade 2/</u>	<u>Total Use 3/</u>	<u>Ending Stocks</u>
World	2015/16	96.2	206.96	34.97	112.29	94.91
	2016/17 (Est.)	106.76	201.67	37.53	114.78	86.8
	2017/18 (Proj.) Mar	121.94	209.64	38.83	120.79	88.85
	Apr	122.18	208.98	39.06	120.39	88.29
United States	2015/16	12.89	16.57	9.15	3.45	3.8
	2016/17 (Est.)	17.17	20.98	14.92	3.25	2.75
	2017/18 (Proj.) Mar	21.03	23.79	14.8	3.35	5.5
	Apr	21.03	23.79	15	3.35	5.3
Foreign 4/	2015/16	83.31	190.39	25.82	108.84	91.11
	2016/17 (Est.)	89.59	180.69	22.61	111.53	84.05
	2017/18 (Proj.) Mar	100.91	185.85	24.03	117.44	83.35
	Apr	101.15	185.19	24.06	117.04	82.99

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Includes mill use only. 4/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances.

**World Cotton Supply and Use 1/
(Million 480-Pound Bales)**

2017/18 Proj.		Beginning	Production	Imports	Domestic	Exports	Loss	Ending
World	Mar	87.7	121.94	38.83	120.79	38.83	0	88.85
	Apr	86.8	122.18	39.05	120.39	39.06	0.3	88.29
United States	Mar	2.75	21.03	0.01	3.35	14.8	0.14	5.5
	Apr	2.75	21.03	0.01	3.35	15	0.14	5.3
Total Foreign	Mar	84.95	100.91	38.82	117.44	24.03	-0.14	83.35
	Apr	84.05	101.15	39.04	117.04	24.06	0.16	82.99
Major Exporters 4/	Mar	26.55	54.53	2.46	32.94	20.33	-0.28	30.56
	Apr	25.65	55.22	2.41	32.64	20.51	0.02	30.12
Central Asia 5/	Mar	2.39	6.2	3/	3.2	2.68	0	2.71
	Apr	2.44	6.2	3/	3.2	2.76	0	2.68
Afr. Fr. Zone 6/	Mar	1.77	5.16	3/	0.13	4.19	0	2.62
	Apr	1.77	5.16	3/	0.13	4.19	0	2.62
S. Hemis 7/	Mar	11.05	14.21	0.26	4.47	8.99	-0.29	12.36
	Apr	10.1	14.9	0.21	4.47	8.79	0.01	11.95
Australia	Mar	2.39	4.7	3/	0.04	4.4	-0.15	2.81
	Apr	2.19	4.7	3/	0.04	4.2	0	2.66
Brazil	Mar	7.61	8	0.1	3.4	4.2	-0.15	8.26
	Apr	6.86	8.7	0.05	3.4	4.2	0	8.01
India	Mar	11.13	28.5	1.7	24.5	4.2	0	12.63
	Apr	11.13	28.5	1.7	24.2	4.5	0	12.63
Major Importers 8/	Mar	56.78	42.89	33.87	80.39	2.37	0.09	50.7
	Apr	56.78	42.9	34.12	80.34	2.37	0.09	51.01
Mexico	Mar	0.44	1.54	0.88	1.85	0.3	0.03	0.68
	Apr	0.44	1.54	0.98	1.85	0.35	0.03	0.73
China	Mar	48.42	27.5	5.1	40	0.05	0	40.97
	Apr	48.42	27.5	5.1	40	0.05	0	40.97
European Union 9/	Mar	0.27	1.52	0.71	0.74	1.41	0	0.36
	Apr	0.27	1.52	0.71	0.74	1.41	0	0.36
Turkey	Mar	1.58	4	3.8	7.1	0.35	0	1.93
	Apr	1.58	4	3.8	7.1	0.35	0	1.93
Pakistan	Mar	2.27	8.2	2.7	10.4	0.25	0.03	2.49
	Apr	2.27	8.2	2.9	10.4	0.2	0.03	2.74
Indonesia	Mar	0.62	3/	3.5	3.45	0.01	0	0.67
	Apr	0.62	3/	3.4	3.35	0.01	0	0.67
Thailand	Mar	0.2	3/	1.05	1.05	0	0.03	0.18
	Apr	0.2	3/	1	1	0	0.03	0.18
Bangladesh	Mar	1.66	0.13	7.4	7.3	0	0.01	1.87
	Apr	1.66	0.14	7.4	7.3	0	0.01	1.88
Vietnam	Mar	0.88	3/	6.7	6.45	0	0	1.14
	Apr	0.88	3/	6.8	6.55	0	0	1.14

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, China, and the United States, reflects the difference between implicit stocks based

on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Lesotho, Paraguay, South Africa, Tanzania, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, Russia, South Korea, and Taiwan. 9/ Includes intraEU trade.

Source: USDA/OCE/FAS

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