

WASDE Cotton Summary  
August 10, 2018

COTTON: This month's 2018/19 U.S. cotton forecast includes higher beginning stocks, production, exports, and ending stocks relative to last month. Production for the 2018 crop is raised 4 percent to 19.2 million bales, on this season's first survey-based production forecast. NASS's survey indicates higher abandonment, but a higher average yield compared to last month's expectations. Beginning stocks are raised 400,000 bales due to lower-than-expected 2017/18 exports and domestic consumption, and 2018/19 exports are 500,000 bales higher, at 15.5 million bales. Ending stocks are 600,000 bales higher this month. The midpoint of the marketing-year-average price is unchanged from last month, at 75 cents per pound.

Projected world 2018/19 ending stocks are down 1 percent this month, due to a combination of lower beginning stocks and higher consumption offsetting higher production. Beginning stocks are reduced 450,000 bales, reflecting both lower production and higher consumption estimates for 2017/18. Production in 2018/19 is increased 400,000 bales, with higher expected crops in the United States, Argentina, and Turkey offsetting reduced crops in Uzbekistan, Australia, and Turkmenistan. Consumption is raised 660,000 bales, led by a 300,000-bale increase for Pakistan, with smaller increases in Indonesia, Turkey, and other countries.

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

**Million 480-lb. Bales**

		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
World	2016/17	106.63	200.07	37.65	115.78	84.09
	2017/18 (Est.)	123.51	207.6	40.79	122.74	84.51
	2018/19 (Proj.) Jul	120.11	205.06	41.24	126.95	77.84
	Aug	120.53	205.04	41.82	127.62	77.1
United States	2016/17	17.17	20.98	14.92	3.25	2.75
	2017/18 (Est.)	20.92	23.68	15.85	3.25	4.4
	2018/19 (Proj.) Jul	18.5	22.51	15	3.4	4
	Aug	19.24	23.64	15.5	3.4	4.6
Foreign 4/	2016/17	89.46	179.1	22.73	112.53	81.34
	2017/18 (Est.)	102.59	183.92	24.94	119.49	80.11
	2018/19 (Proj.) Jul	101.61	182.56	26.24	123.55	73.84
	Aug	101.29	181.4	26.32	124.22	72.5

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)**

2018/19 Proj.		Beginning	Production	Imports	Domestic	Exports	Loss	Ending
		Stocks			Use		/2	Stocks
World	Jul	84.96	120.11	41.23	126.95	41.24	0.27	77.84
	Aug	84.51	120.53	41.8	127.62	41.82	0.3	77.1
United States	Jul	4	18.5	0.01	3.4	15	0.11	4
	Aug	4.4	19.24	0.01	3.4	15.5	0.14	4.6
Total Foreign	Jul	80.96	101.61	41.23	123.55	26.24	0.16	73.84
	Aug	80.11	101.29	41.79	124.22	26.32	0.16	72.5
Major Exporters 4/	Jul	31.2	55.85	2.17	34.42	22.28	0.02	32.5
	Aug	30.28	55.34	2.22	34.42	22.39	0.02	31.01
Central Asia 5/	Jul	2.83	6.47	3/	3.72	2.58	0	3.01
	Aug	2.77	5.9	3/	3.71	2.38	0	2.58
Afr. Fr. Zone 6/	Jul	2.65	5.28	3/	0.14	4.76	0	3.02
	Aug	2.22	5.28	3/	0.14	4.97	0	2.39
S. Hemis 7/	Jul	12.85	14.86	0.22	4.69	10.35	0.01	12.89
	Aug	12.61	14.92	0.22	4.69	10.2	0.01	12.86
Australia	Jul	3.06	3.7	3/	0.04	4.4	0	2.32
	Aug	2.86	3.55	3/	0.04	4.3	0	2.07
Brazil	Jul	8.63	9.5	0.08	3.6	5.4	0	9.2
	Aug	8.63	9.5	0.08	3.6	5.3	0	9.31
India	Jul	12.63	28.7	1.5	25.2	4.3	0	13.33
	Aug	12.43	28.7	1.5	25.2	4.5	0	12.93
Major Importers 8/	Jul	47.83	42.75	36.6	85.1	2.72	0.14	39.22
	Aug	47.74	42.95	37.09	85.74	2.66	0.14	39.25
Mexico	Jul	0.75	1.75	0.93	1.9	0.55	0.03	0.95
	Aug	0.65	1.75	0.9	1.9	0.55	0.03	0.83
China	Jul	37.69	26.5	7	42.5	0.15	0	28.54
	Aug	37.79	26.5	7	42.5	0.15	0	28.64
European Union 9/	Jul	0.25	1.56	0.71	0.74	1.46	0.05	0.27
	Aug	0.25	1.56	0.7	0.75	1.45	0.05	0.26
Turkey	Jul	2.03	4.3	3.6	7.4	0.35	0	2.18
	Aug	1.95	4.5	3.5	7.5	0.33	0	2.13
Pakistan	Jul	2.88	8.5	2.3	10.7	0.2	0.03	2.76
	Aug	2.87	8.5	2.5	11	0.18	0.03	2.67
Indonesia	Jul	0.62	3/	3.5	3.5	0.01	0	0.62
	Aug	0.62	3/	3.75	3.65	0.01	0	0.72
Thailand	Jul	0.18	3/	1.08	1.05	0	0.03	0.18
	Aug	0.18	3/	1.13	1.1	0	0.03	0.18
Bangladesh	Jul	1.86	0.14	8	8	0	0.01	1.98
	Aug	1.86	0.14	8.1	8	0	0.01	2.08
Vietnam	Jul	1.19	3/	7.7	7.5	0	0	1.39
	Aug	1.19	3/	7.7	7.5	0	0	1.39

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 intra-EU trade.

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

<b>2016/17</b>	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	93.45	106.63	37.65	115.78	37.65	0.21	84.09
United States	3.8	17.17	0.01	3.25	14.92	0.06	2.75
Total Foreign	89.65	89.46	37.65	112.53	22.73	0.15	81.34
Major Exporters 4/	22.68	50.69	3.63	31.91	19.52	0.01	25.56
Central Asia 5/	2.35	5.99	3/	2.82	3.34	0	2.17
Afr. Fr. Zone 6/	1.38	5.09	3/	0.14	4.33	0.01	2
S. Hemis 7/	8.77	12.25	0.37	4.29	7.05	-0.02	10.06
Australia	1.88	4.05	3/	0.04	3.73	-0.03	2.19
Brazil	5.71	7.02	0.19	3.2	2.79	0	6.93
India	9.94	27	2.74	24	4.55	0	11.13
Major Importers 8/	65.26	35.86	31.86	76.66	2.03	0.14	54.15
Mexico	0.61	0.77	1	1.75	0.15	0.03	0.45
China	56.7	22.75	5.03	38.5	0.06	0	45.92
European Union 9/	0.25	1.31	0.69	0.71	1.33	0.05	0.17
Turkey	1.53	3.2	3.68	6.5	0.33	0	1.58
Pakistan	2.62	7.7	2.4	10.3	0.13	0.03	2.27
Indonesia	0.53	0.01	3.39	3.3	0.01	0	0.62
Thailand	0.2	3/	1.23	1.2	0	0.03	0.2
Bangladesh	1.52	0.13	6.8	6.8	0	0.01	1.63
Vietnam	0.78	3/	5.5	5.4	0	0	0.88

**2017/18 Est.**

World	84.09	123.51	40.79	122.74	40.79	0.35	84.51
United States	2.75	20.92	0.01	3.25	15.85	0.18	4.4
Total Foreign	81.34	102.59	40.79	119.49	24.94	0.17	80.11
Major Exporters 4/	25.56	56.67	2.48	32.92	21.5	0.02	30.28
Central Asia 5/	2.17	6.62	3/	3.49	2.54	0	2.77
Afr. Fr. Zone 6/	2	5.22	3/	0.14	4.87	0	2.22
S. Hemis 7/	10.06	15.37	0.23	4.46	8.58	0.01	12.61
Australia	2.19	4.7	3/	0.04	4	0	2.86
Brazil	6.93	9.2	0.08	3.4	4.18	0	8.63
India	11.13	29	1.7	24.2	5.2	0	12.43
Major Importers 8/	54.15	42.94	35.68	82.53	2.36	0.15	47.74
Mexico	0.45	1.56	0.93	1.9	0.35	0.03	0.65
China	45.92	27.5	5.5	41	0.13	0	37.79
European Union 9/	0.17	1.54	0.73	0.76	1.37	0.06	0.25
Turkey	1.58	4	4	7.3	0.33	0	1.95
Pakistan	2.27	8.2	3.4	10.8	0.17	0.03	2.87
Indonesia	0.62	3/	3.55	3.55	0.01	0	0.62
Thailand	0.2	3/	1.13	1.13	0	0.03	0.18
Bangladesh	1.63	0.14	7.6	7.5	0	0.01	1.86
Vietnam	0.88	3/	6.9	6.6	0	0	1.19

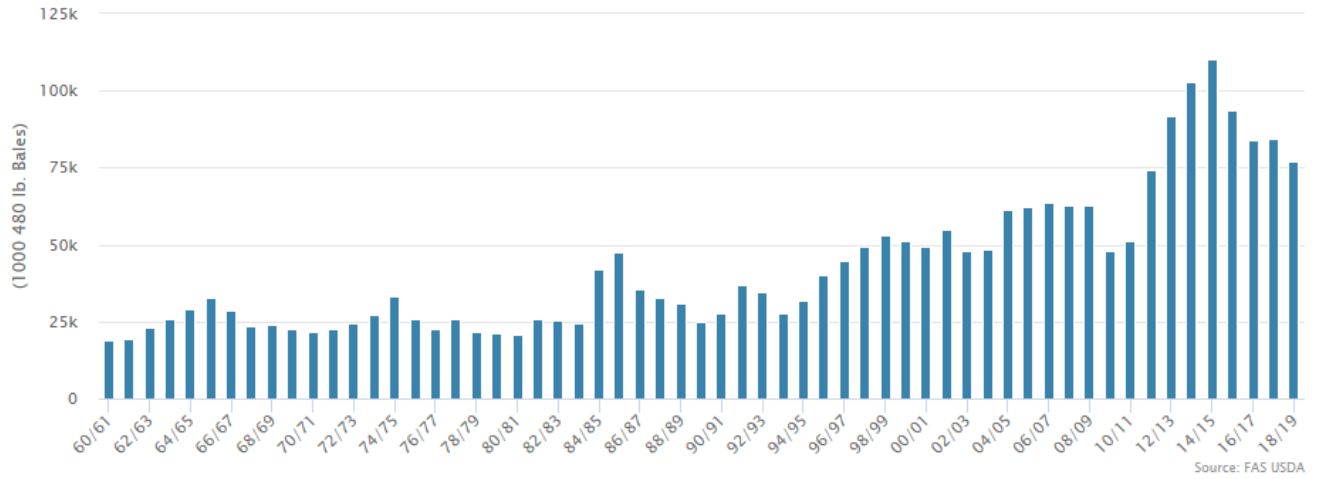
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**Source: USDA/FAS**

## Cotton.World.Ending Stocks for all Years.



Forecast Data reported on: 8/2018



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