

**USDA WASDE Cotton Summary**  
**November 8, 2018**

COTTON: This month's 2018/19 U.S. balance sheet shows lower production, consumption, exports, and ending stocks. Production is reduced 1.35 million bales due mainly to decreases in the Southeast, reflecting the impact of adverse weather. Domestic mill use is reduced 100,000 bales and exports are reduced 500,000 bales. Projected ending stocks in 2018/19 are 700,000 bales lower this month, at 4.3 million bales or 24 percent of use. The marketing-year-average price received by producers is forecast between 71.0 and 77.0 cents per pound, with a midpoint of 74.0 cents, 1 cent above last month.

This month's 2018/19 world supply and demand forecasts include lower beginning stocks, production, consumption, trade, and ending stocks. Historical revisions to Benin's exports resulted in a 375,000-bale decrease in 2018/19 beginning stocks there, accounting for much of this month's 500,000-bale decline in global beginning stocks. Forecast global production is reduced 2.3 million bales as smaller expected crops in the United States, India, Pakistan, and Turkmenistan offset an increase in Benin. Consumption is reduced 875,000 bales, with smaller expected mill use in India, Pakistan, Turkey, Brazil, Indonesia, and the United States. Global ending stocks are 1.8 million bales lower this month, at 73 million bales or 57 percent of mill use.

**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	106.66	196.99	37.9	116.17	80.4	
	2017/18 (Est.)	123.7	204.1	40.94	123.28	80.39	
	2018/19 (Proj.)	Oct	121.66	202.55	41.45	127.76	74.45
		Nov	119.39	199.78	41.13	126.88	72.61
United States	2016/17	17.17	20.98	14.92	3.25	2.75	
	2017/18 (Est.)	20.92	23.68	15.85	3.23	4.3	
	2018/19 (Proj.)	Oct	19.76	24.07	15.5	3.4	5
		Nov	18.41	22.71	15	3.3	4.3
Foreign 4/	2016/17	89.49	176.01	22.99	112.92	77.65	
	2017/18 (Est.)	102.77	180.42	25.09	120.05	76.09	
	2018/19 (Proj.)	Oct	101.89	178.48	25.95	124.36	69.45
		Nov	100.98	177.06	26.13	123.58	68.31

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	Oct	80.89	121.66	41.44	127.76	41.45	0.33	74.45
	Nov	80.39	119.39	41.11	126.88	41.13	0.27	72.61
United States	Oct	4.3	19.76	0.01	3.4	15.5	0.17	5
	Nov	4.3	18.41	0.01	3.3	15	0.11	4.3
Total Foreign	Oct	76.59	101.89	41.43	124.36	25.95	0.16	69.45
	Nov	76.09	100.98	41.11	123.58	26.13	0.16	68.31
Major Exporters 4/	Oct	26.61	54.86	2.22	34.7	21.77	0.02	27.21
	Nov	26.1	54.44	2.22	34.45	21.97	0.02	26.31
Central Asia 5/	Oct	2.72	5.85	3/	3.71	2.39	0	2.48
	Nov	2.66	5.67	3/	3.76	2.11	0	2.46
Afr. Fr. Zone 6/	Oct	2.25	5.28	3/	0.14	4.97	0	2.42
	Nov	1.8	5.73	3/	0.14	5.35	0	2.05
S. Hemis 7/	Oct	12.71	14.46	0.22	4.67	9.66	0.01	13.05
	Nov	12.72	14.46	0.22	4.57	9.86	0.01	12.95
Australia	Oct	2.94	2.5	3/	0.04	3.6	0	1.81
	Nov	2.94	2.5	3/	0.04	3.7	0	1.71
Brazil	Oct	8.66	10	0.08	3.6	5.4	0	9.73
	Nov	8.66	10	0.08	3.5	5.5	0	9.73
India	Oct	8.68	28.7	1.5	25.5	4.4	0	8.98
	Nov	8.68	28	1.5	25.3	4.3	0	8.58
Major Importers 8/	Oct	47.89	44.02	36.72	85.56	2.86	0.14	40.07
	Nov	47.91	43.53	36.4	85.04	2.84	0.14	39.82
Mexico	Oct	0.66	1.73	0.9	1.9	0.6	0.03	0.76
	Nov	0.66	1.73	0.9	1.9	0.6	0.03	0.76
China	Oct	38.02	27.5	7	42.5	0.15	0	29.87
	Nov	38.02	27.5	7	42.5	0.15	0	29.87
European Union 9/	Oct	0.26	1.66	0.71	0.75	1.53	0.05	0.29
	Nov	0.27	1.66	0.71	0.75	1.53	0.05	0.32
Turkey	Oct	1.88	4.5	3.1	7.3	0.4	0	1.78
	Nov	1.88	4.5	2.9	7.1	0.4	0	1.78
Pakistan	Oct	2.83	8.5	2.5	11	0.18	0.03	2.63
	Nov	2.83	8	2.6	10.8	0.15	0.03	2.46
Indonesia	Oct	0.62	3/	3.75	3.65	0.01	0	0.71
	Nov	0.62	3/	3.65	3.55	0.01	0	0.71
Thailand	Oct	0.18	3/	1.13	1.1	0	0.03	0.18
	Nov	0.18	3/	1.13	1.1	0	0.03	0.18
Bangladesh	Oct	1.86	0.14	8.1	8	0	0.01	2.08
	Nov	1.86	0.14	8.1	8	0	0.01	2.08
Vietnam	Oct	1.19	3/	7.7	7.5	0	0	1.39
	Nov	1.19	3/	7.6	7.5	0	0	1.29

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, Burkina 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	90.33	106.66	37.7	116.17	37.9	0.21	80.4
United States	3.8	17.17	0.01	3.25	14.92	0.06	2.75
Total Foreign	86.53	89.49	37.69	112.92	22.99	0.15	77.65
Major Exporters 4/	19.55	50.72	3.63	32.27	19.78	0.01	21.86
Central Asia 5/	2.35	5.99	3/	2.83	3.32	0	2.18
Afr. Fr. Zone 6/	1.16	5.12	3/	0.14	4.6	0.01	1.53
S. Hemis 7/	8.76	12.25	0.37	4.29	7.04	-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	7.04	27	2.74	24.35	4.55	0	7.88
Major Importers 8/	65.27	35.86	31.91	76.71	2.03	0.14	54.17
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/	0.26	1.31	0.69	0.71	1.33	0.05	0.18
Turkey	1.53	3.2	3.68	6.55	0.33	0	1.53
Pakistan	2.62	7.7	2.45	10.3	0.13	0.03	2.32
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	80.4	123.7	40.98	123.28	40.94	0.47	80.39
United States	2.75	20.92	3/	3.23	15.85	0.3	4.3
Total Foreign	77.65	102.77	40.98	120.05	25.09	0.17	76.09
Major Exporters 4/	21.86	56.88	2.47	33.42	21.68	0.02	26.1
Central Asia 5/	2.18	6.51	3/	3.49	2.54	0	2.66
Afr. Fr. Zone 6/	1.53	5.49	3/	0.14	5.09	0	1.8
S. Hemis 7/	10.06	15.42	0.25	4.45	8.55	0.01	12.72
Australia	2.19	4.7	3/	0.04	3.92	0	2.94
Brazil	6.93	9.22	0.08	3.4	4.17	0	8.66
India	7.88	29	1.68	24.7	5.18	0	8.68
Major Importers 8/	54.17	42.95	35.86	82.58	2.34	0.15	47.91
Mexico	0.45	1.56	0.93	1.9	0.35	0.03	0.66
China	45.92	27.5	5.73	41	0.13	0	38.02
European Union 9/	0.18	1.54	0.73	0.76	1.37	0.06	0.27
Turkey	1.53	4	4.02	7.35	0.33	0	1.88
Pakistan	2.32	8.2	3.3	10.8	0.16	0.03	2.83
Indonesia	0.62	3/	3.5	3.5	0.01	0	0.62
Thailand	0.2	3/	1.15	1.15	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

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, Burkina 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.

**Source: USD**

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