



Cotton This Week

Changes in Supply and Demand Estimates Since Last Week

Major changes (larger than 40,000 tons):

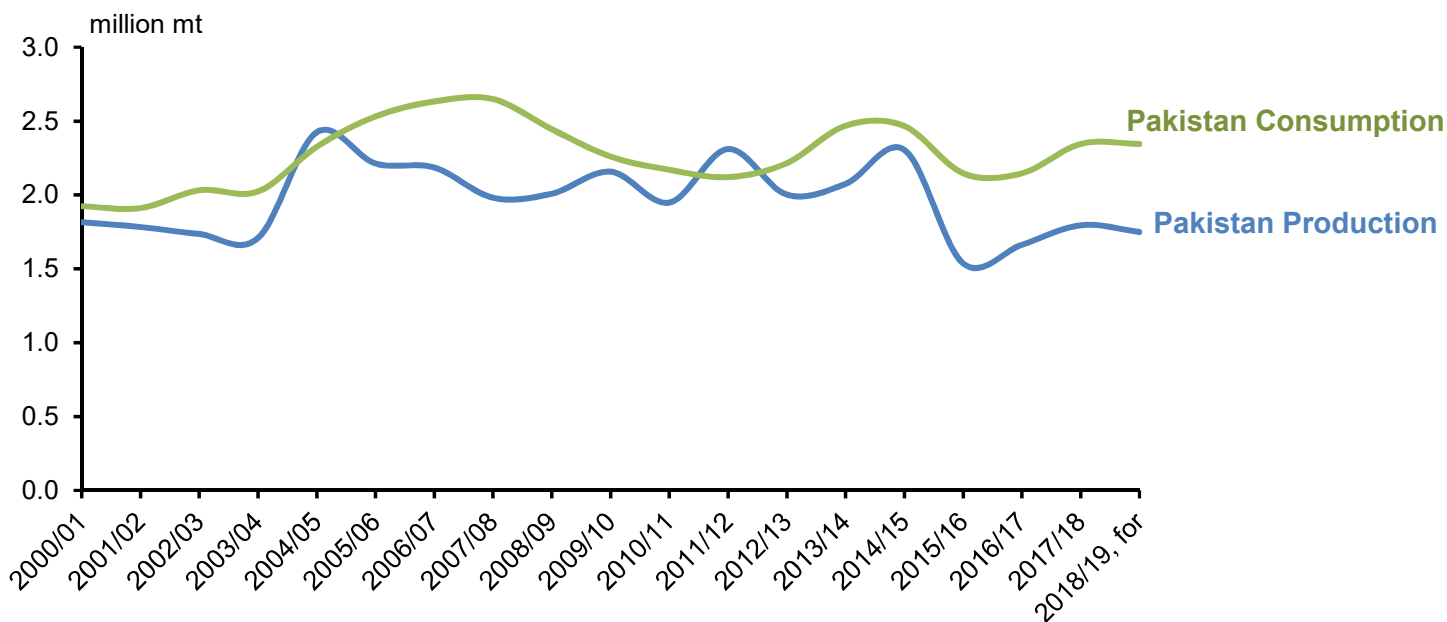
<i>Australia</i>	<i>2018/19: production 580,000 tonnes (-56,000 tonnes)</i>
<i>Brazil</i>	<i>2018/19: production 2.1 million tonnes (+42,000 tonnes)</i> <i>2018/19: exports 1.3 million tonnes (+197,400 tonnes)</i> <i>2017/18: production 2 million tonnes (+41,000 tonnes)</i>
<i>China</i>	<i>2018/19: production 5.8 million tonnes (+150,000 tonnes)</i> <i>2018/19: imports 2 million tonnes (+268,000 tonnes)</i>
<i>Pakistan</i>	<i>2018/19: production 1.75 million tonnes (-254,000 tonnes)</i> <i>2018/19: consumption 2.35 million tonnes (-117,000 tonnes)</i>
<i>United States</i>	<i>2018/19: production 4.3 million tonnes (-96,000 tonnes)</i> <i>2018/19: exports 3.5 million tonnes (+77,000 tonnes)</i>

Small changes (smaller than 40,000 tonnes):

India

World Cotton Supply and Demand

	2016/17		2017/18		2018/19	
	million tonnes	change/week	million tonnes	change/week	million tonnes	change/week
Beginning Stocks	20.31	0.00	18.80	0.00	18.80	0.00
Production	23.08	0.00	26.91	0.04	25.96	-0.02
Supply	43.39	0.00	45.71	0.04	44.76	-0.02
Consumption	24.51	0.00	26.91	0.04	27.60	-0.09
Exports	8.18	0.00	9.03	0.00	9.93	0.27
Ending Stocks	18.80	0.00	18.80	0.00	17.16	0.07





Cotton This Week

International Cotton Prices

	Today	Change/Week	Season Low	Season High	1 Year ago	2 Years ago
Current Cotlook A Index	88.05	-5.35	88.05	99.50	78.70	80.65
NY Futures Nearby Contract^a	78.73	-5.20	78.73	89.44	70.09	69.08
Basis^b	9.32	-0.15	8.67	11.24	9.61	10.12
2018/19 Average up to date	92.91					
2017/18 Average	87.98					

^a Previous day's close.

^b Current A Index minus Nearby NY (previous close).

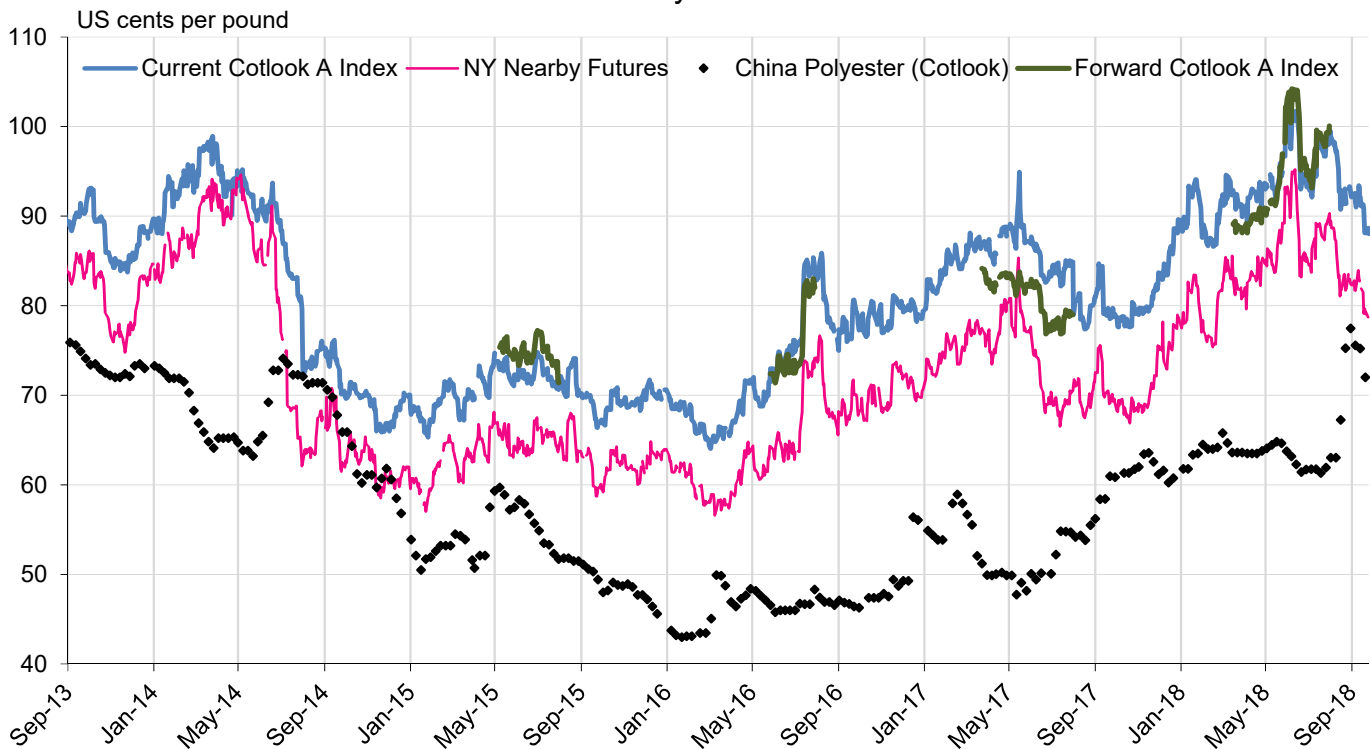
Source: Cotlook Ltd.; quotes in U.S. cents per pound.

China Domestic Cotton Prices

	Today	Change/Week	Season Low	Season High	1 Year ago	2 Years ago
China Cotton Index (3128B)	108.1	0.10	106.9	108.8	110.0	96.8

Source: Beijing Cotton Outlook; mill-delivered prices; quotes in U.S. cents per pound (today's exchange rate from www.oanda.com).

Daily Prices





**Cotton This Week
Supply and Distribution of Cotton**

Seasons begin on August 1

	2013/14	2014/15	2015/16	2016/17 Est.	2017/18 Est.	2018/19 Proj.
	million metric tonnes					
Beginning stocks						
World Total	19.43	21.33	22.97	20.31	18.80	18.80
China	10.81	13.28	14.12	12.65	10.63	8.58
USA	0.83	0.51	0.79	0.83	0.60	0.94
Production						
World Total	26.22	26.23	21.48	23.08	26.91	25.96
India	6.77	6.56	5.75	5.87	6.35	6.05
China	7.00	6.60	5.20	4.90	5.89	5.80
USA	2.81	3.55	2.81	3.74	4.56	4.29
Pakistan	2.08	2.31	1.54	1.66	1.80	1.75
Brazil	1.73	1.56	1.29	1.53	2.01	2.07
Uzbekistan	0.91	0.89	0.83	0.79	0.80	0.80
Others	4.93	4.77	4.07	4.59	5.51	5.21
Consumption						
World Total	24.10	24.59	24.14	24.51	26.91	27.60
China	7.60	7.55	7.60	8.00	9.20	9.25
India	5.09	5.38	5.30	5.15	5.20	5.25
Pakistan	2.47	2.47	2.15	2.15	2.35	2.35
Europe and Turkey	1.61	1.69	1.69	1.61	1.63	1.85
Bangladesh	1.13	1.20	1.32	1.41	1.66	1.81
Vietnam	0.67	0.88	1.01	1.17	1.58	1.66
USA	0.77	0.78	0.75	0.71	0.77	0.78
Brazil	0.86	0.80	0.66	0.69	0.72	0.76
Others	3.90	3.85	3.68	3.64	3.80	3.90
Exports						
World Total	9.02	7.76	7.53	8.18	9.03	9.93
USA	2.29	2.45	1.99	3.25	3.45	3.53
India	2.02	0.91	1.26	0.99	1.13	1.06
CFA Zone	0.97	0.97	0.96	0.97	1.05	1.29
Brazil	0.49	0.85	0.94	0.61	0.91	1.32
Uzbekistan	0.62	0.55	0.50	0.40	0.30	0.39
Australia	1.06	0.53	0.62	0.81	0.89	0.81
Imports						
World Total	8.86	7.80	7.57	8.12	9.03	9.93
Bangladesh	1.11	1.18	1.38	1.41	1.67	1.80
Vietnam	0.69	0.93	1.00	1.20	1.61	1.70
China	3.07	1.80	0.96	1.10	1.28	2.00
Turkey	0.92	0.80	0.92	0.80	0.84	0.85
Indonesia	0.65	0.73	0.64	0.75	0.80	0.83
Trade Imbalance 1/	-0.16	0.04	0.04	-0.06	0.00	0.00
Stocks Adjustment 2/	-0.06	-0.05	-0.03	-0.01	0.00	0.00
Ending Stocks						
World Total	21.33	22.97	20.31	18.80	18.80	17.16
China	13.28	14.12	12.65	10.63	8.58	7.11
USA	0.51	0.79	0.83	0.60	0.94	0.91
Ending Stocks/Mill Use (%)						
World less China 3/	49	52	46	49	58	55
China 4/	175	187	166	133	93	77
Cotlook Index A 5/	90.53	70.78	70.39	82.77	92.91	

1/ The inclusion of linters and waste, changes in weight during transit, differences in reporting periods and measurement error account for differences between world imports and exports.

2/ Difference between calculated stocks and actual; amounts for forward seasons are anticipated.

3/ World-less-China's ending stocks divided by world-less-China's mill use, multiplied by 100.

4/ China's ending stocks divided by China's mill use, multiplied by 100.

5/ US cents per pound.