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Cotton:
Review of the World Situation

ICAC International Cotton Advisory Committee

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Supply and Distribution of Cotton
December 14, 2018

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	**19.428**	**21.331**	**22.967**	**20.335**	**18.81**	**18.76**
CHINA	10.811	13.280	14.118	12.650	10.63	8.57
USA	0.827	0.512	0.795	0.827	0.60	0.94
PRODUCTION						
WORLD TOTAL	**26.225**	**26.235**	**21.476**	**23.075**	**26.75**	**26.12**
INDIA	6.766	6.562	5.746	5.865	6.35	6.05
CHINA	7.000	6.600	5.200	4.900	5.89	5.94
USA	2.811	3.553	2.806	3.738	4.56	4.01
PAKISTAN	2.076	2.305	1.537	1.663	1.80	1.75
BRAZIL	1.734	1.563	1.289	1.530	2.01	2.31
UZBEKISTAN	0.910	0.885	0.832	0.789	0.80	0.80
OTHERS	4.928	4.767	4.066	4.590	5.36	5.27
CONSUMPTION						
WORLD TOTAL	**24.101**	**24.587**	**24.137**	**24.497**	**26.81**	**26.72**
CHINA	7.600	7.550	7.600	8.000	9.20	8.45
INDIA	5.087	5.377	5.296	5.148	5.20	5.25
PAKISTAN	2.470	2.467	2.147	2.147	2.35	2.35
EUROPE & TURKEY	1.611	1.692	1.686	1.612	1.63	1.85
BANGLADESH	1.129	1.197	1.316	1.409	1.66	1.81
VIETNAM	0.673	0.875	1.007	1.168	1.53	1.61
USA	0.773	0.778	0.751	0.708	0.77	0.74
BRAZIL	0.862	0.797	0.660	0.690	0.72	0.76
OTHERS	3.896	3.854	3.674	3.617	3.75	3.90
EXPORTS						
WORLD TOTAL	**9.015**	**7.764**	**7.520**	**8.176**	**9.00**	**9.42**
USA	2.293	2.449	1.993	3.248	3.45	3.27
INDIA	2.015	0.914	1.258	0.991	1.13	0.96
CFA ZONE	0.973	0.966	0.962	0.973	1.05	1.28
BRAZIL	0.485	0.851	0.939	0.607	0.91	1.38
UZBEKISTAN	0.615	0.550	0.500	0.403	0.30	0.34
AUSTRALIA	1.058	0.527	0.616	0.812	0.85	0.76
IMPORTS						
WORLD TOTAL	**8.858**	**7.800**	**7.583**	**8.089**	**9.00**	**9.42**
BANGLADESH	1.112	1.183	1.378	1.412	1.67	1.80
VIETNAM	0.687	0.934	1.001	1.198	1.57	1.65
CHINA	3.075	1.804	0.959	1.096	1.27	1.62
TURKEY	0.924	0.800	0.918	0.801	0.88	0.79
INDONESIA	0.651	0.728	0.640	0.738	0.79	0.83
TRADE IMBALANCE 1/	**-0.157**	**0.036**	**0.062**	**-0.086**	**0.00**	**0.00**
STOCKS ADJUSTMENT 2/	**-0.063**	**-0.047**	**-0.034**	**-0.013**	**0.00**	**0.00**
ENDING STOCKS						
WORLD TOTAL	**21.331**	**22.967**	**20.335**	**18.814**	**18.76**	**18.16**
CHINA	13.280	14.118	12.650	10.632	8.57	7.66
USA	0.512	0.795	0.827	0.599	0.94	0.94
ENDING STOCKS/MILL USE (%)						
WORLD-LESS-CHINA 3/	**49**	**52**	**46**	**50**	**58**	**57**
CHINA 4/	**175**	**187**	**166**	**133**	**93**	**91**
COTLOOK A INDEX 5/	**91**	**71**	**70**	**83**	**88**	

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.

Summary of the Outlook for Cotton

Global Stocks Forecast to Decrease with Lowest Levels of Chinese Stocks Since 2011/12

Following two seasons of growth (7% growth in 2016/17 and 16% growth in 2017/18) the Secretariat is currently projecting that world cotton production is expected to decrease slightly by 2% to 26.1 million tonnes for the 2018/19 season. Despite attractive prices for farmers during the second half of the 2017/18 season when most producers in the northern hemisphere were making planting decisions, world cotton area is expected to remain at 33 million hectares. While global area expansion is not expected to change from the previous season, area increases are being projected in certain regions and countries notably Africa, Brazil and Turkey. Where area is projected to decline this season, this is being attributed to weather issues, policy changes and water availability.

Production increases are expected to be seen from China with a 0.8% increase to 5.9 million tonnes, Brazil with a 15% increase to 2.3 million tonnes, West Africa with a 6.5% increase to 1.3 million tonnes, Turkey with a 18.7% increase to 940,000 tonnes and Uzbekistan with a 0.1% increase to 800,000 tonnes. Forecasts have been lowered for India with production down 4.7% to 6 million tonnes due to rain related issues. Production in the United States is forecast down by 12% due to drought and weather difficulties encountered this season. Pakistan production is expected to decrease by 2.5% due to a lack of water during sowing. Production in Australia is reduced by 44% from lack of water availability and reduced planted area.

Following a 9% increase in consumption to 26.8 million tonnes in 2017/18, this season the Secretariat is expecting consumption growth to slow with a projection of 26.7 million tonnes. Cotton mill-use may be affected by high cotton prices and global trade tensions. Tariffs on cotton between the United States and China are not expected to influence mill-use directly due to processing and import quota exceptions but may contribute to slowing economic growth which would affect consumer demand of goods and textile demand. The largest consuming countries may see limited growth or reductions in mill-use this season. China will continue to lead the world with consumption at 8.45 million tonnes, although this would be an 8.2% decrease from the previous season. Mill-use in India and Pakistan are expected to remain stable with limited increases currently forecasted. Larger increases in mill-use are expected in Bangladesh, Vietnam, Turkey and Indonesia as spinning and textile manufacturing are expanding in these countries. Consumption is expected to increase to 1.8 million tonnes in Bangladesh, 1.6 million tonnes in Vietnam, 1.7 million tonnes in Turkey and 830,000 tonnes in Indonesia.

Global imports of cotton lint are expected to continue to grow this season by 5% to 9.4 million tonnes driven by increased spinning in non-cotton producing countries and the turnover of the Chinese government reserve. Imports by China are projected to increase 27.6% to 1.6 million tonnes under processing and import tariff quotas. Imports by Bangladesh, Vietnam and Indonesia are expected to increase as spinning and manufacturing expand in these countries with limited domestic production. Imports by Turkey and Mexico will decrease as these countries have seen increased production and are able to supply more domestic cotton to mills. Manufacturing continues to slow in Korea where imports are expected to decrease 6.1% to 184,000 tonnes.

The United States will continue to lead global exports, although at a 5.3% decrease from the previous season to 3.3 million tonnes due to a reduced crop. Exports from Brazil are expected to increase to 1.3 million tonnes based on increased planting. Exports from India are expected to decrease as the crop is expected to be less than the previous season and exportable surplus will decrease. Exports from Australia will decrease 10.5% as water availability was limited for the irrigated crop and planted area is expected to decrease. West African countries are expected to also benefit from global demand and shifting patterns of trade with export increases from Mali, Burkina Faso, Benin, Tanzania, Cote d'Ivoire and Cameroon.

As a result, consumption is projected to exceed production in 2018/19 and thus the global ending stock level is expected to decrease from 18.8 million tonnes to 18.2 million tonnes by the end of this season. However, as stocks in China decrease, stocks held outside of China are expected to increase. Chinese stocks levels have influenced the market from 2011/12 when the Chinese government began buying large amounts of imports as the country

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built-up the state reserve. Since peak levels in 2014/15, stocks in China have been decreasing and may reach 7.6 million tonnes by the end of the season. This would be the lowest level of Chinese stocks since 2011/12. As Chinese stocks have decreased, stocks held by the rest of the world have continued to increase and are expected to grow for the fourth consecutive season to 10.5 million tonnes. This would be the highest level historically and signals for the first time since 2011/12 that stocks held outside of China would be greater than those held by China.

The international reference price of cotton as measured by the Cotlook A Index has increased over the past three seasons to the season ending average of 88 cents per pound in 2017/18. A higher global stock level would put downward pressure on prices. Our current stock projections are for these to decrease slightly over the course of the season as current projections of mill-use demand slightly exceeding expected production levels may exert upward pressure on prices.

Review of Cotton Production in Argentina

By Agr. Eng. Scarpin, Gonzalo and Agr. Eng. (PhD) Paytas, Marcelo,
National Agricultural Technology Institute (INTA), Argentina

Of Argentina's 278 million hectares of land, 31 million hectares are suitable for agriculture, and 11 million hectares offer the environmental conditions required for cotton cultivation. The national crops include soybeans, corn, sunflower and wheat; regional crops include peanuts, sugar cane, grapes, and cotton.

In Argentina, cotton is cultivated in the north of the country. Environmental conditions vary from one state to another, with the east region being wetter than the west. The main provinces where cotton is cultivated are Santa Fe, Chaco, Santiago del Estero, San Luis, Cordoba, Formosa and Salta.

The cotton season starts with sowing in October or November and ends with harvesting in May or June. It is mainly cultivated under rainfed conditions (90%) with a lower area under irrigation (10%).

At its peak in 1997/98, Argentina's area under cotton reached 1.13 million ha. However, that was an exceptional year, with lower amounts varying from one year to the next. Last season (2017/18), the national cotton area was about 325,000 ha, and an increase of about 30% is expected for next season.

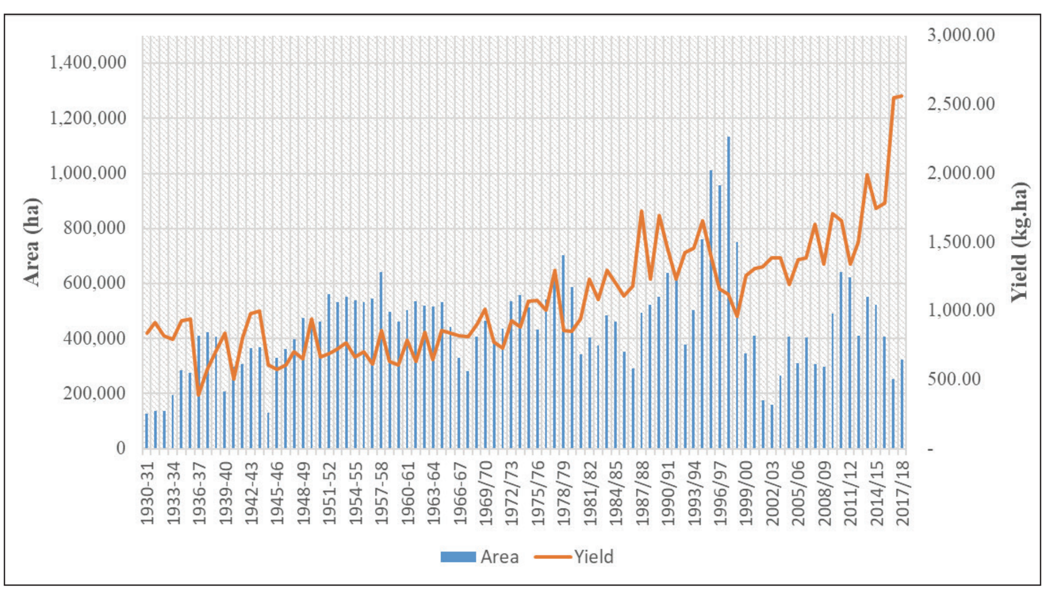
In Figure 1 below, the cotton area sown in Argentina each year is represented in bar forms and the average yield is represented by the red line. A type of plateau can be observed until the year 1995 where the area of cotton grew abruptly due to a favourable price scenario. However, problems related to prices, yields, weather and labour conditions had a negative impact on production. In later years, the area grew again due to the implementation of the narrow furrow, mechanised harvesting and biotechnological events.

On the other hand, the average national yield has been rising for the last 10 years. The improvements are due to the implementation of the narrow furrow, better management of the boll weevil, and the training of farmers. The cost of cotton production in Argentina per hectare is one of the lowest in the world.

There are a number of production constraints and challenges affecting the Argentinean cotton industry. The first is a lack of germplasm availability for each region. There are only four commercial varieties that we can use in Argentina: Guazuncho 2000 (from 2002), NuOpal (from 2009), DP 402 (from 2011) and DP 1238 (from 2014). NuOpal is used on 90% of the planted area, but in recent years, farmers have begun using DP 1238 in a proportion of 70:30. The main difference between the genotypes is the duration of the cycle, the tolerance to thermal stress, and the percentage of ginning turn out.

The lack of integrated pest management is another challenge. The cotton boll weevil (*Anthonomus grandis)*

Figure 1: Evolution of cotton area and yield in Argentina since 1930/31



has been a problem for more than 10 years in most of Argentina despite the use of pheromone traps and pesticides. Also, cultural control such as fixed sowing and harvesting dates as well as plant destruction and completely killing after harvesting have also been used. Over the last 5 years, however, farmers have learned how to control the pest more effectively, reducing the damage.

The final challenge is the low percent of ginning turn-out, which typically is 30% or less. Implementation of the narrow furrow and the use of mechanical harvesting began in 2011, and ever since, farmers have improved their harvesting methods and begun to use newer technologies that enhance fibre quality and reduce waste. Despite the gains, however, Argentina's ginning turn-out remains lower than it is in other producing countries.

The industry does, however, have some options for increasing yields and fibre quality. Genetic modification of the existing varieties could make them better-suited for the specific conditions in each growing region. Currently research is being done on the genetic advances for cotton in Argentina, the selection of varieties through molecular markers and induced mutations to obtain an increase in the variability of our genotypes.

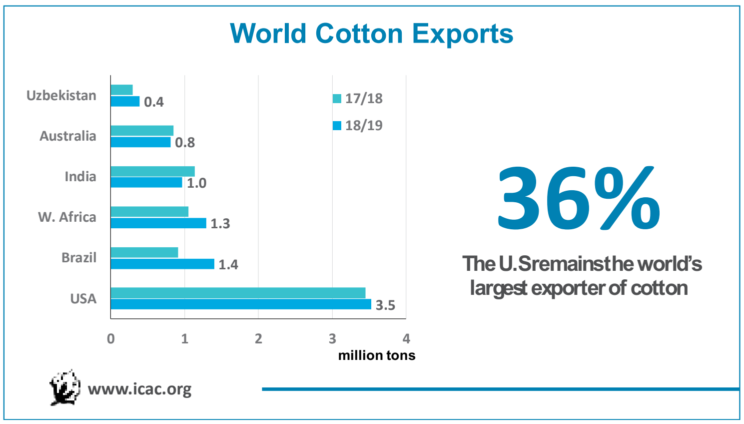
As mentioned previously, the cotton industry has made strides in reducing the damage caused by the boll weevil in some areas of Argentina. It is equally important to establish and reinforce the controls in areas where boll weevil is not yet present.

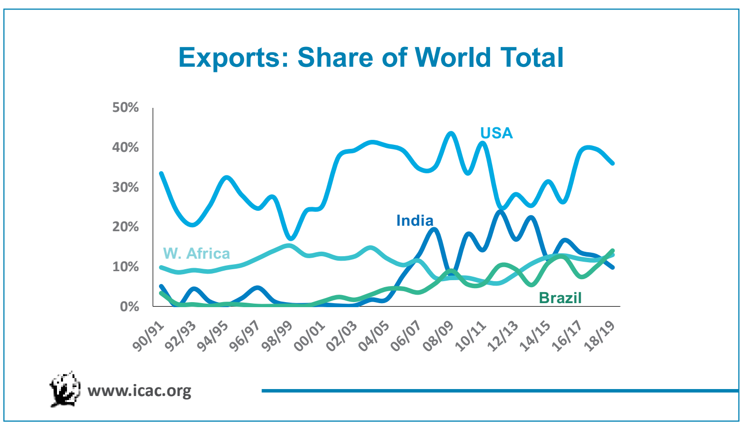
In addition, even though many cotton regions in Argentina are contiguous to high-volume rivers, infrastructure must be improved to increase the area under irrigation. Finally, continuous training and education for producers, consultants, and other cotton professionals will ensure that yields continue to rise and fibre quality continues to improve in the Argentine Republic.

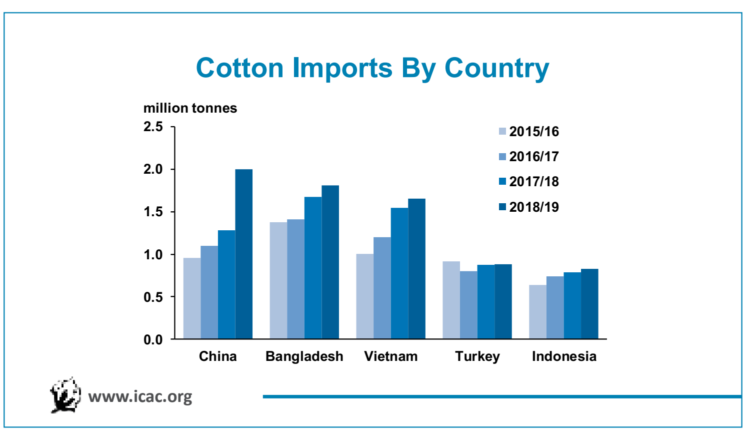
Tariff Activities and Their Effect on the Cotton Trade

By Andrei Guitchounts, ICAC

Retaliatory trade actions by the USA and China have accelerated throughout 2018, affecting a wide range of industries. In July 2018, China imposed a 25% tariff on various US agricultural products — including cotton — as retaliation against tariffs imposed earlier by the USA on Chinese products. The value of US agricultural products affected by Chinese tariffs total about $19.6 billion, including about $1.1 billion of US cotton exported to China during 2017/18. US soybeans exports, valued at $12 billion, were the commodity most affected by Chinese tariffs. To date, the USA has not imposed tariffs on imported Chinese textile and apparel products, which were valued at $38.8 billion in 2017.



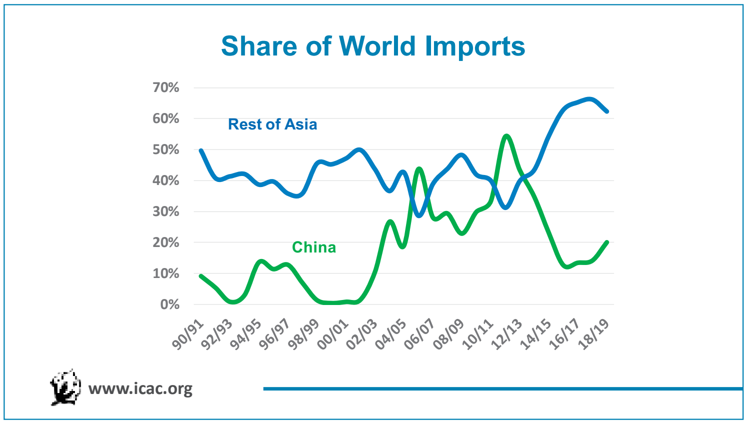


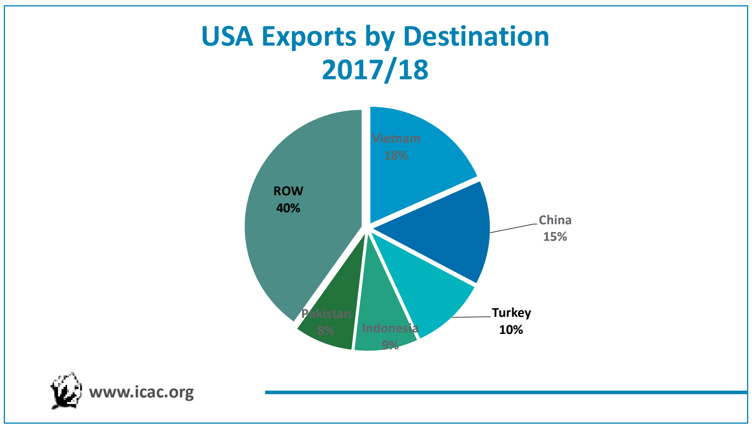


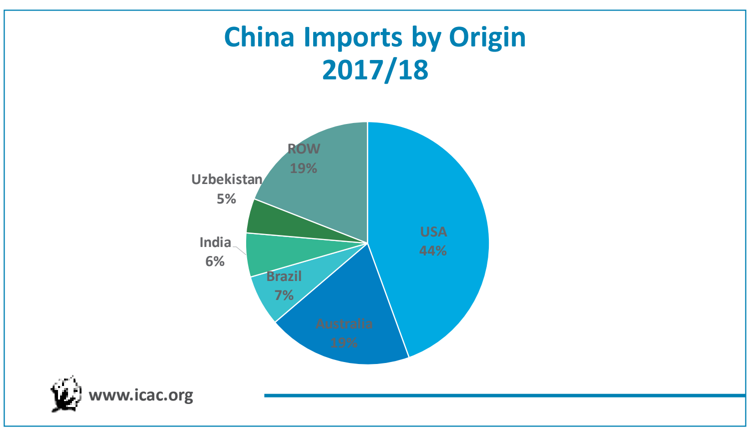
USA remained the world's largest exporter of cotton in 2017/18, accounting for 3.5 million tons (36% of world exports). China was the second-largest destination for US cotton, importing 570,000 tons and accounting for 16% of all US exports. In total, China imported 1.3 million tons of cotton in 2017/18, with the largest volume supplied by the US, which accounted for 44% of Chinese imports. It is projected that China will increase its imports to 2 million tons in 2018/19.

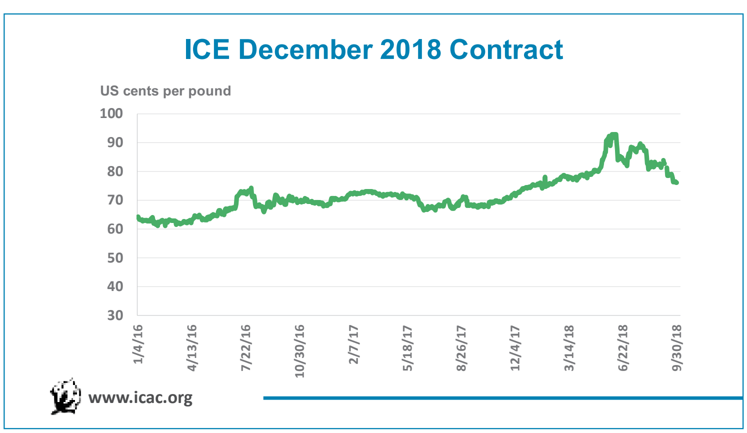
It is likely that the US share of Chinese imports will decline substantially, while other major exporters such as Brazil, India, Australia, and West Africa could increase their share of the Chinese market. Despite projected lower US exports to China, total shipments by USA during 2018/19 are not projected to decline, remaining at 3.5 million tons. It is expected that USA will increase shipments to other major markets, including Vietnam, Bangladesh, Indonesia, and Pakistan. As of October 2018, US export sales to these countries are exceeding those from the prior year by 60% to Bangladesh; by 50% to Vietnam; by 52% to Pakistan, and by 40% to Indonesia. Even cumulative US sales to China during the first two months of 2018/19 are up 16% compared to the same period last year.

However, there are indications that Chinese importers have been shifting delivery dates for some of those commitments to 2019/20, while focusing their purchasing activities on Brazil, India and Greece growths. Total US commitments for 2018/19 are actually further along than they were at this point in 2017/18 and are estimated at 2.15 million tons as of 4 October, 2018, accounting for 60% of projected exports for the season. At this time in 2017/18, US commitments stood at 1.7 million tons, accounting for 49% of actual exports during the season. However, most of US sales for 2018/19 were made earlier this year, and weekly sales declined substantially dur-









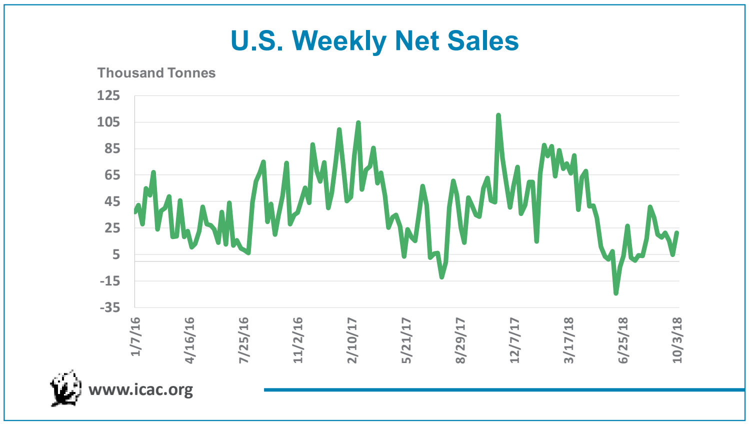
ing September 2018. It is expected that some cotton importers — especially Vietnam, India and Pakistan — could increase exports of yarn made from US cotton to China throughout 2018/19.

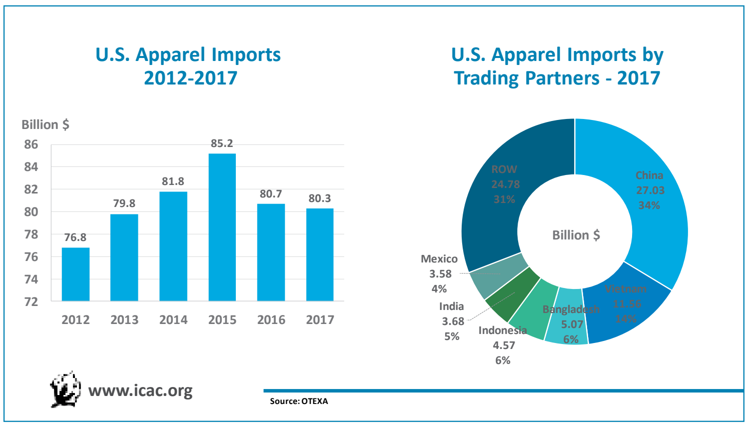
In the past decade, U.S cotton exports to Vietnam have experienced an extremely rapid growth, rising from 125,215 tonnes in 2008 to 626,539 tonnes in 2017. This increase has been possible thanks to the growing demand for cotton yarn in exports markets, especially China. Similarly, Vietnam's cotton yarn exports to China — which don't have any quota restrictions and are duty-free — have almost tripled over the last five years, increasing from 258,085 tonnes in 2013 to 716,080 tonnes in 2017.

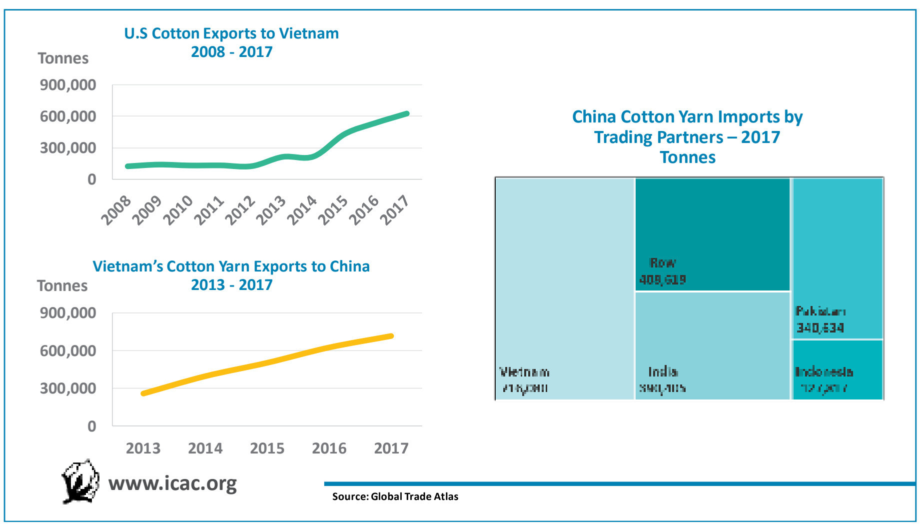
Tariff increases might also have been a driver of the recently declining cotton prices. The cotton futures #2 contract, traded at the Intercontinental Exchange (ICE) with December 2018 delivery, declined from almost 90 cents per pound on 31 July, 2018, to 78 cents per pound on 8 October, 2018. That represents a 13% decline in just the two months since the 25% tariff on US cotton was implemented. Almost similar decline was recorded in Cotlook A Index during the same period.

The US government announced a program to assist farmers negatively affected by the retaliatory Chinese tariffs by providing $12 billion in aid. The plan includes a component to assist farmers (including cotton producers) called Market Facilitation Program. The Market Facilitation Program will provide 6 cents per pound on at least half of a producer's 2018 cotton production (upland and ELS). The payment rate on the second half of 2018 production will be determined later and may remain at the same level. The Market Facilitation payments are subject to the existing $900,000 adjusted gross income means test, and a separate $125,000-per-person payment limit for the eligible crops. Assuming every pound of projected US production in 2018/19 receives the 6-cent facilitation payment, the total paid would amount to $570 million. However, because of the mentioned payment limitations, actual payments are expected to be between 25% and 50% of the maximum amount, which would represent something $140 and $280 million.

Recent conclusion of the US-Mexico-Canada Agreement (USMCA) to replace the North American Free Trade Agreement (NAFTA) was praised by the National Cotton Council (NCC). NCC was pleased to see the addition of a textile and appar-







el chapter to the USMCA, and inclusion of provisions that:

- Promote greater use of US-origin textile products,
- Incentivize North American textile production, and
- Strengthen customs enforcement in textile and apparel products.

Both Canada and Mexico are top-five export markets for US cotton textile and apparel products.

Although the trade dispute between the US and China has not yet targeted apparel products, tariff increases may pose a threat to the supply chain of retailers and brands, ultimately affecting the end consumers. According to the latest information from the International Trade Administration's Office of Textiles and Apparel (OTEXA), total US apparel imports reached $80.3 billion in 2017, an increase of 4.5% from 2012 ($76.8 billion). Apparel imports account for about 75% of total U.S. textiles and apparel sector imports by value. China has been the largest US supplier of apparel products, accounting for 36% of total imports over the last five years.

However, Vietnam's share of U.S. imports of those products has increased from 10% in 2013 to 14% in 2017. Vietnam is the second-largest supplier of textiles and apparel products to the USA. Apparel imports from Mexico — the largest Latin American supplier of apparel products to the US and the sixth-largest worldwide exporter after China, Vietnam, Bangladesh, Indonesia and India — have remained relatively stable over the last three years at $3.6 billion. Mexico accounted for 4.46% of total U.S. apparel imports in 2017.

2016/17 Supply and Use of Cotton by Country December 14, 2018

	Area	Yield	Prod	Beg Stocks	Imports	Cons	Exports	End Stocks	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tonnes						Ratio	Ratio
CANADA				0	0	0		0	0.11	0.11
CUBA	4	269	1	1	2	3		1	0.19	0.19
DOM. REP.					1	1		0	0.47	0.47
MEXICO	104	1,575	164	168	225	420	28	108	0.24	0.26
USA	3,848	972	3,738	827	2	708	3,248	599	0.15	0.85
N. America	**3,961**	**986**	**3,905**	**996**	**230**	**1,133**	**3,276**	**709**	**0.16**	**0.63**
EL SALVADOR				9	34	34		9	0.27	0.27
GUATEMALA				7	26	26		7	0.27	0.27
HONDURAS	0	318	0	0				0		
C. America	**2**	**512**	**1**	**16**	**60**	**61**	**0**	**16**	**0.27**	**0.27**
ARGENTINA	247	727	180	320	3	143	58	301	1.49	2.10
BOLIVIA	4	639	3	2	0	3	0	2	0.50	0.53
BRAZIL	939	1,629	1,530	884	41	690	607	1,158	0.89	1.68
CHILE				0	0	0		0	0.41	0.41
COLOMBIA	9	856	8	16	28	43	1	7	0.17	0.17
ECUADOR	1	439	1	3	10	11		3	0.25	0.25
PARAGUAY	10	450	5	1	1	3	3	1	0.21	0.41
PERU	27	814	22	19	41	57	1	25	0.43	0.43
URUGUAY				0		0		0	0.06	0.06
VENEZUELA	15	390	6	4	4	10		3	0.30	0.30
S. America	**1,252**	**1,400**	**1,752**	**1,250**	**130**	**961**	**670**	**1,500**	**0.92**	**1.56**
ALGERIA				1	1	2		0	0.03	0.03
EGYPT	55	694	38	93	111	127	26	90	0.59	0.71
MOROCCO				4	15	15		4	0.24	0.24
SUDAN	70	561	39	20		18	28	14	0.31	0.78
TUNISIA				3	12	12		3	0.22	0.22
N. Africa	**125**	**620**	**78**	**120**	**139**	**174**	**54**	**110**	**0.49**	**0.64**
BENIN	418	416	174	58		4	142	87	0.60	21.78
BURKINA FASO	740	385	285	85		4	247	120	0.48	29.93
CAMEROON	224	488	109	64		2	113	58	0.50	30.53
CENT. AFR. REP.	32	216	7	2			7	3	0.42	
CHAD	298	239	71	23		1	42	51	1.19	102.19
COTE D'IVOIRE	343	408	140	19	0	2	136	21	0.15	10.25
GUINEA	12	276	3	1			3	1	0.40	
MADAGASCAR				3				3		
MALI	656	404	265	86		5	240	106	0.43	21.20
NIGER	5	447	2	0		1	1	0	0.11	0.25
SENEGAL	20	355	7	2	0	1	7	2	0.29	2.80
TOGO	133	293	39	12			38	14	0.36	
F. Africa	**2,881**	**383**	**1,103**	**358**	**0**	**19**	**976**	**466**	**0.47**	**24.31**
ANGOLA	3	302	1	0		1	0	0	0.33	0.48
ETHIOPIA	82	629	52	19	4	55	0	19	0.34	0.34
GHANA	15	370	6	9	0	1	1	12	4.42	9.33
KENYA	29	183	5	1	0	5	0	1	0.12	0.12
MALAWI	90	232	21	10		3	16	12	0.61	3.94
MOZAMBIQUE	116	263	31	26			37	20	0.53	
NIGERIA	253	202	51	22	1	25	31	18	0.32	0.71
SOUTH AFRICA	18	870	16	9	18	22	9	12	0.37	0.52
TANZANIA	350	127	45	69		39	24	51	0.82	1.31
UGANDA	72	388	28	21		1	32	16	0.49	18.33
CONGO, DR				2	8	8		2	0.27	0.27
ZAMBIA	120	332	40	40		2	44	34	0.76	
ZIMBABWE	155	271	42	7		3	24	22	0.83	7.83
S. Africa	**1,324**	**257**	**340**	**249**	**53**	**190**	**220**	**232**	**0.56**	**1.22**
KAZAKHSTAN	111	634	70	25	0	12	47	36	0.62	3.06
KYRGYZSTAN	14	810	12	4	4	1	14	4	0.27	4.19
TAJIKISTAN	162	525	85	27		11	74	27	0.32	2.40
TURKMENISTAN	545	542	296	74		140	143	86	0.30	0.61
UZBEKISTAN	1,250	631	789	242	1	371	403	259	0.34	0.70
C. Asia	**2,082**	**601**	**1,252**	**372**	**5**	**535**	**680**	**413**	**1.85**	**0.77**

2016/17 Supply and Use of Cotton by Country (cont'd) December 14, 2018

	Area	Yield	Prod	Beg Stocks	Imports	Cons	Exports	End Stocks	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tonnes						Ratio	Ratio
AUSTRIA				0	4	3	1	1	0.14	0.17
AZERBAIJAN	51	626	32	9		16	10	15	0.59	0.96
BELARUS				4	11	11		4	0.34	0.34
BELGIUM				2	7	3	4	1	0.18	0.40
BULGARIA	1	324	0	1	5	5	0	1	0.18	0.19
CZECH REP.				0	3	3		0	0.13	0.13
DENMARK					0	0				
ESTONIA										
FINLAND										
FRANCE				2	12	9	3	2	0.13	0.18
GERMANY				9	30	24	6	9	0.30	0.38
GREECE	211	1,009	213	45	6	18	221	24	0.10	1.34
HUNGARY				0	1		1	0	0.03	
IRELAND				0	0	0		0	0.09	0.09
ITALY				7	37	35	2	6	0.17	0.17
LATVIA				0	0	0	0	0	0.03	0.04
LITHUANIA				0				0		
MOLDOVA				1	2	2		1	0.34	0.34
NETHERLANDS				0	4	4		0	0.10	
NORWAY										
POLAND				0	3	3	0	1	0.21	0.22
PORTUGAL				7	34	34	0	6	0.19	0.19
ROMANIA				0	0	0		0	0.09	0.09
RUSSIA	1	520	1	16	32	37	5	8	0.20	0.22
SLOVAK REP.										
SPAIN	61	903	55	23	2	5	54	21	0.36	4.07
SWEDEN				0	0	0		0	0.74	0.74
SWITZERLAND				0	1	1	0	0	0.17	0.29
UKRAINE				0	2	2		0	0.25	0.25
UNITED KINGDOM				0	0	0		0	0.14	0.14
FORMER YUGOSLAVIA				1	7	7		1	0.19	0.19
Europe	**327**	**922**	**301**	**131**	**204**	**225**	**307**	**104**	**0.20**	**0.46**
Including EU-28	**273**	**982**	**268**	**98**	**149**	**149**	**292**	**74**	**0.17**	**0.50**
CHINA	3,100	1,581	4,900	12,650	1,096	8,000	13	10,632	1.33	1.33
TAIWAN				41	140	153		29	0.19	0.19
HONG KONG				30	1	0	0	30	62.05	
Sub total	**3,100**	**1,581**	**4,900**	**12,722**	**1,237**	**8,154**	**13**	**10,691**	**1.31**	**1.31**
AUSTRALIA	557	1,598	891	180		7	812	252	0.31	37.72
INDONESIA	8	615	5	95	738	700	2	137	0.20	0.20
JAPAN				16	55	62		8	0.14	0.14
KOREA, D.R.				1	5	5		1	0.24	0.24
KOREA, REP.				54	223	229	1	47	0.21	0.21
MALAYSIA				17	85	65	24	13	0.15	0.20
PHILIPPINES	0	567	0	3	14	13		4	0.31	0.31
SINGAPORE				0	7		7	0	0.05	
THAILAND	2	517	1	46	267	261	0	52	0.20	0.20
VIETNAM	2	750	1	149	1,198	1,168		181	0.16	0.16
E. Asia	**588**	**1,541**	**905**	**565**	**2,592**	**2,516**	**846**	**700**	**0.21**	**0.28**
AFGHANISTAN	40	387	16	5		4	10	7	0.48	1.56
BANGLADESH	43	665	28	346	1,412	1,409		379	0.27	0.27
INDIA	10,845	541	5,865	1,507	596	5,148	991	1,829	0.30	0.36
MYANMAR	244	634	155	104	10	207		62	0.30	0.30
PAKISTAN	2,496	666	1,663	704	538	2,147	24	734	0.34	0.34
SRI LANKA				0	2	2		0	0.09	0.09
S. Asia	**13,671**	**565**	**7,729**	**2,667**	**2,558**	**8,919**	**1,024**	**3,011**	**0.30**	**0.34**
IRAN	75	702	53	33	66	110	0	42	0.38	0.38
IRAQ	13	361	5	2	4	9		2	0.21	0.21
ISRAEL	8	1,761	14	2			14	2	0.13	
SYRIA	35	983	35	22		24	22	11	0.23	0.45
TURKEY	420	1,674	703	826	801	1,455	73	802	0.53	0.55
Sub total	**554**	**1,462**	**810**	**889**	**882**	**1,610**	**109**	**861**	**0.50**	**0.53**
WORLD TOTAL	**29,867**	**773**	**23,075**	**20,335**	**8,089**	**24,497**	**8,176**	**18,814**	**0.77**	**0.77**

*/ Ending stocks divided by consumption plus exports.
**/ Ending stocks divided by consumption.

Subtotals and total include countries not shown.

2017/18 Supply and Use of Cotton by Country December 14, 2018

	Area	Yield	Prod	Beg Stocks	Imports	Cons	Exports	End Stocks	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tonnes						Ratio	Ratio
CANADA				0	0	0		0	0.12	0.12
CUBA	4	269	1	1	2	3		1	0.19	0.19
DOM. REP.					1	1		0	0.47	0.47
MEXICO	212	1,580	335	108	212	435	71	149	0.30	0.34
USA	4,492	1,014	4,555	599	1	768	3,450	936	0.22	1.22
N. America	**4,713**	**1,038**	**4,893**	**709**	**217**	**1,209**	**3,522**	**1,087**	**0.23**	**0.90**
EL SALVADOR				9	35	35		9	0.27	0.27
GUATEMALA				7	27	27		7	0.26	0.26
HONDURAS	0	318	0	0				0		
C. America	**2**	**512**	**1**	**16**	**62**	**63**	**0**	**16**	**0.26**	**0.26**
ARGENTINA	328	688	226	301	2	146	34	349	1.94	2.40
BOLIVIA	4	639	3	2	1	3	0	2	0.50	0.53
BRAZIL	1,176	1,706	2,006	1,158	18	725	909	1,548	0.95	2.14
CHILE				0	0	0		0	0.41	0.41
COLOMBIA	11	949	11	7	20	30	1	7	0.23	0.24
ECUADOR	1	439	1	3	10	10		3	0.31	0.31
PARAGUAY	10	419	4	1	2	3	3	2	0.34	0.65
PERU	26	814	22	25	53	60	1	39	0.64	0.64
URUGUAY				0	0	0		0	0.06	0.06
VENEZUELA	14	390	6	3	5	11		3	0.30	0.30
S. America	**1,572**	**1,448**	**2,277**	**1,500**	**111**	**987**	**948**	**1,953**	**1.01**	**1.98**
ALGERIA				0	2	2		0	0.04	0.04
EGYPT	91	747	68	90	117	139	50	86	0.45	0.61
MOROCCO				4	15	15		4	0.24	0.24
SUDAN	84	952	80	14		18	60	16	0.21	0.90
TUNISIA				3	12	12		3	0.22	0.22
N. Africa	**175**	**846**	**148**	**110**	**146**	**186**	**110**	**108**	**0.37**	**0.58**
BENIN	530	485	257	87		4	194	146	0.74	36.48
BURKINA FASO	879	311	273	120		4	244	145	0.58	36.19
CAMEROON	183	635	116	58		2	107	65	0.60	34.36
CENT. AFR. REP.	33	21	1	3			3	0	0.10	
CHAD	150	213	32	51		1	57	26	0.44	51.13
COTE D'IVOIRE	326	568	185	21		2	135	69	0.50	33.73
GUINEA	12	245	3	1			3	1	0.38	
MADAGASCAR				3				3		
MALI	704	455	321	106		5	261	161	0.60	32.11
NIGER	5	429	2	0		1	1	0	0.12	0.25
SENEGAL	20	353	7	2	1	1	7	3	0.33	3.20
TOGO	169	285	48	14			42	19	0.45	
F. Africa	**3,010**	**413**	**1,245**	**466**	**1**	**19**	**1,055**	**638**	**0.59**	**33.25**
ANGOLA	3	301	1	0		1	0	0	0.33	0.48
ETHIOPIA	60	700	42	19	21	60	3	19	0.29	0.31
GHANA	15	132	2	12		1	1	12	6.03	9.33
KENYA	25	184	5	1	0	5	0	1	0.13	0.13
MALAWI	90	78	7	12		3	13	3	0.16	0.87
MOZAMBIQUE	124	201	25	20			30	15	0.49	
NIGERIA	261	196	51	18	1	28	20	22	0.45	0.79
SOUTH AFRICA	37	1,008	38	12	16	28	10	28	0.75	1.01
TANZANIA	350	153	54	51		43	39	23	0.27	0.53
UGANDA	77	519	40	16		1	29	26	0.85	29.20
CONGO, DR				2	7	7		2	0.30	0.30
ZAMBIA	126	326	41	34		2	40	34	0.80	
ZIMBABWE	202	203	41	22		3	35	25	0.65	8.80
S. Africa	**1,391**	**251**	**349**	**232**	**71**	**208**	**223**	**221**	**0.51**	**1.06**
KAZAKHSTAN	116	634	73	36	0	13	46	51	0.87	3.90
KYRGYZSTAN	14	810	11	4	3	1	13	4	0.28	4.19
TAJIKISTAN	187	532	100	27		15	78	34	0.36	2.29
TURKMENISTAN	545	559	304	86		140	159	91	0.30	0.65
UZBEKISTAN	1,208	662	800	259	1	389	300	370	0.54	0.95
C. Asia	**2,069**	**622**	**1,288**	**413**	**4**	**558**	**596**	**550**	**2.36**	**0.99**

2017/18 Supply and Use of Cotton by Country (cont'd) December 14, 2018

	Area	Yield	Prod	Beg Stocks	Imports	Cons	Exports	End Stocks	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tonnes						Ratio	Ratio
AUSTRIA				1	3	3		1	0.18	0.18
AZERBAIJAN	139	537	75	15		17	39	34	0.61	2.00
BELARUS				4	11	11		4	0.34	0.34
BELGIUM				1	7	3	4	1	0.19	0.42
BULGARIA	1	324	0	1	5	5	0	1	0.18	0.19
CZECH REP.				0	2	2		0	0.09	0.09
DENMARK					0	0			0.12	
ESTONIA										
FINLAND										
FRANCE				2	10	8	2	2	0.15	0.19
GERMANY				9	26	22	4	9	0.34	0.41
GREECE	243	906	220	24	7	16	234	0	0.00	0.01
HUNGARY				0				0		
IRELAND				0	0	0		0	0.10	0.10
ITALY				6	37	34	2	8	0.21	0.22
LATVIA				0	0	0	0	0	0.03	0.04
LITHUANIA				0				0		
MOLDOVA				1	2	2		1	0.34	0.34
NETHERLANDS				0	4	4		0	0.11	
NORWAY										
POLAND				1	4	3	0	1	0.51	0.56
PORTUGAL				6	40	32	1	14	0.43	0.44
ROMANIA				0	0	0		0	0.10	0.10
RUSSIA	1	520	1	8	41	40	0	10	0.24	0.24
SLOVAK REP.										
SPAIN	70	943	66	21	3	7	61	21	0.31	2.88
SWEDEN				0	0	0		0		
SWITZERLAND				0	1	0	0	0	0.19	0.32
UKRAINE				0	2	2		0	0.26	0.26
UNITED KINGDOM				0	0	0		0	0.13	0.13
FORMER YUGOSLAVIA				1	7	7		1	0.19	0.19
Europe	**455**	**795**	**362**	**104**	**216**	**224**	**348**	**110**	**0.19**	**0.49**
Including EU-28	**314**	**912**	**286**	**74**	**151**	**143**	**309**	**59**	**0.13**	**0.42**
CHINA	3,350	1,758	5,890	10,632	1,272	9,200	24	8,571	0.93	0.93
TAIWAN				29	138	146		21	0.14	0.14
HONG KONG				30	1	0	0	30	61.83	
Sub total	**3,350**	**1,758**	**5,890**	**10,691**	**1,410**	**9,346**	**24**	**8,622**	**0.92**	**0.92**
AUSTRALIA	500	2,088	1,044	252		6	852	437	0.51	68.84
INDONESIA	8	615	5	137	786	791	2	136	0.17	0.17
JAPAN				8	57	58		8	0.13	0.13
KOREA, D.R.				1	5	5		1	0.24	0.24
KOREA, REP.				47	197	195		49	0.25	0.25
MALAYSIA				13	161	98	33	43	0.33	0.44
PHILIPPINES	0	567	0	4	14	13		5	0.35	0.35
SINGAPORE				0	6		6	0	0.05	
THAILAND	2	517	1	52	250	248		56	0.22	0.22
VIETNAM	2	750	1	181	1,566	1,530		219	0.14	0.14
E. Asia	**528**	**2,001**	**1,058**	**700**	**3,041**	**2,949**	**893**	**957**	**0.25**	**0.32**
AFGHANISTAN	38	387	15	7		4	12	5	0.31	1.20
BANGLADESH	45	764	34	379	1,671	1,662		422	0.25	0.25
INDIA	12,235	519	6,350	1,829	357	5,200	1,135	2,202	0.35	0.42
MYANMAR	249	634	158	62	57	207		69	0.34	0.34
PAKISTAN	2,665	674	1,795	734	671	2,346	46	808	0.34	0.34
SRI LANKA				0	2	2		0	0.12	0.12
S. Asia	**15,235**	**548**	**8,354**	**3,011**	**2,758**	**9,424**	**1,193**	**3,507**	**0.33**	**0.37**
IRAN	79	709	56	42	71	116	0	52	0.45	0.45
IRAQ	10	361	3	2	5	8		2	0.24	0.24
ISRAEL	7	1,853	13	2			13	2	0.14	
SYRIA	25	954	23	11		22	4	9	0.34	0.39
TURKEY	462	1,714	792	802	876	1,481	71	918	0.59	0.62
Sub total	**585**	**1,519**	**889**	**861**	**961**	**1,638**	**87**	**986**	**0.57**	**0.60**
WORLD TOTAL	**33,087**	**809**	**26,752**	**18,814**	**8,998**	**26,810**	**8,998**	**18,756**	**0.70**	**0.70**

*/ Ending stocks divided by consumption plus exports.
**/ Ending stocks divided by consumption.

Subtotals and total include countries not shown.

2018/19 Supply and Use of Cotton by Country December 14, 2018

	Area	Yield	Prod	Beg Stocks	Imports	Cons	Exports	End Stocks	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tonnes						Ratio	Ratio
CANADA				0	0	0		0	0.12	0.12
CUBA	4	269	1	1	2	3		1	0.19	0.19
DOM. REP.					1	1		0	0.47	0.47
MEXICO	202	1,587	320	149	184	435	69	149	0.30	0.34
USA	4,198	955	4,008	936	1	743	3,266	936	0.23	1.26
N. America	**4,409**	**982**	**4,330**	**1,087**	**189**	**1,184**	**3,335**	**1,087**	**0.24**	**0.92**
EL SALVADOR				9	35	35		9	0.26	0.26
GUATEMALA				7	27	27		7	0.26	0.26
HONDURAS	0	318	0	0				0		
C. America	**1**	**522**	**1**	**16**	**62**	**63**		**16**	**0.26**	**0.26**
ARGENTINA	372	651	243	349	2	167	77	349	1.43	2.09
BOLIVIA	4	640	3	2	1	3	0	2	0.50	0.53
BRAZIL	1,352	1,706	2,307	1,548	18	761	1,375	1,737	0.81	2.28
CHILE				0	0	0		0	0.41	0.41
COLOMBIA	10	950	10	7	21	30	1	7	0.23	0.24
ECUADOR	1	439	1	3	10	11		3	0.31	0.31
PARAGUAY	10	420	4	2	2	3	2	3	0.72	1.35
PERU	27	819	22	39	38	59	1	39	0.64	0.65
URUGUAY				0	0	0		0	0.06	0.06
VENEZUELA	15	392	6	3	5	10		3	0.30	0.30
S. America	**1,792**	**1,448**	**2,594**	**1,953**	**97**	**1,044**	**1,456**	**2,144**	**0.86**	**2.05**
ALGERIA				0	1	1		0	0.05	0.05
EGYPT	141	787	111	86	131	167	75	86	0.35	0.51
MOROCCO				4	14	14		4	0.25	0.25
SUDAN	88	702	62	16		18	44	16	0.26	0.89
TUNISIA				3	12	12		3	0.22	0.22
N. Africa	**229**	**754**	**173**	**108**	**159**	**213**	**119**	**108**	**0.33**	**0.51**
BENIN	550	509	280	146		4	282	140	0.49	35.00
BURKINA FASO	864	334	289	145		4	285	145	0.50	36.13
CAMEROON	230	530	122	65		2	124	61	0.48	32.05
CENT. AFR. REP.	32	251	8	0			4	4	0.93	
CHAD	144	245	35	26		1	43	17	0.39	34.33
COTE D'IVOIRE	333	585	195	69		2	167	95	0.56	46.43
GUINEA	12	286	3	1			3	2	0.58	
MADAGASCAR				3				3		
MALI	736	448	330	161		5	321	165	0.51	33.00
NIGER	4	469	2	0		1	1	0	0.11	0.25
SENEGAL	25	300	7	3		1	5	4	0.60	4.71
TOGO	180	300	54	19			46	27	0.58	
F. Africa	**3,109**	**426**	**1,326**	**638**		**19**	**1,282**	**662**	**0.51**	**34.53**
ANGOLA	3	304	1	0		1	0	0	0.34	0.48
ETHIOPIA	65	735	47	19	21	62	3	22	0.34	0.36
GHANA	15	373	5	12		1	4	12	2.22	9.28
KENYA	25	221	6	1	0	5	0	2	0.32	0.33
MALAWI	86	248	21	3		3	9	12	0.99	3.99
MOZAMBIQUE	119	222	26	15			27	15	0.55	
NIGERIA	250	205	51	22	1	50	22	2	0.03	0.04
SOUTH AFRICA	38	1,008	38	28	16	28	12	43	1.09	1.54
TANZANIA	438	183	80	23		44	42	17	0.20	0.39
UGANDA	74	369	27	26		1	43	9	0.21	10.42
CONGO, DR				2	7	7		2	0.30	0.30
ZAMBIA	121	392	47	34		2	47	32	0.67	
ZIMBABWE	193	292	57	25		3	43	36	0.78	12.66
S. Africa	**1,447**	**285**	**412**	**221**	**71**	**233**	**253**	**217**	**0.45**	**0.93**
KAZAKHSTAN	113	665	75	51	0	13	58	55	0.76	4.14
KYRGYZSTAN	14	851	12	4	3	1	13	5	0.33	4.79
TAJIKISTAN	191	535	102	34		15	85	36	0.36	2.43
TURKMENISTAN	534	561	300	91		141	143	106	0.37	0.75
UZBEKISTAN	1,209	662	800	370	1	409	337	426	0.57	1.04
C. Asia	**2,061**	**626**	**1,289**	**550**	**4**	**579**	**638**	**627**	**2.39**	**1.08**

2018/19 Supply and Use of Cotton by Country (cont'd) December 14, 2018

	Area	Yield	Prod	Beg Stocks	Imports	Cons	Exports	End Stocks	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tonnes						Ratio	Ratio
AUSTRIA				1	3	3		1	0.18	0.18
AZERBAIJAN	143	672	96	34		20	66	44	0.50	2.13
BELARUS				4	11	11		4	0.34	0.34
BELGIUM				1	7	3	4	1	0.19	0.43
BULGARIA	1	324	0	1	6	6	0	1	0.17	0.17
CZECH REP.				0	2	2		0	0.04	0.04
DENMARK					0	0			0.12	
ESTONIA										
FINLAND										
FRANCE				2	9	8	1	1	0.14	0.17
GERMANY				9	24	21	4	8	0.31	0.36
GREECE	243	1,132	275	0	7	16	265	0	0.00	0.01
HUNGARY				0				0		
IRELAND				0	0	0		0	0.11	0.11
ITALY				8	34	32	2	8	0.22	0.23
LATVIA				0	0	0	0	0	0.03	0.04
LITHUANIA				0				0		
MOLDOVA				1	2	2		1	0.34	0.34
NETHERLANDS				0	4	4		0	0.11	
NORWAY										
POLAND				1	2	2	0	1	0.60	0.63
PORTUGAL				14	30	31	1	14	0.45	0.45
ROMANIA				0	0	0		0	0.10	0.10
RUSSIA	1	523	1	10	39	39	0	10	0.25	0.25
SLOVAK REP.										
SPAIN	70	933	65	21	3	7	61	19	0.27	2.66
SWEDEN				0	0	0		0		
SWITZERLAND				0	1	0	0	0	0.19	0.33
UKRAINE				0	2	2		0	0.26	0.26
UNITED KINGDOM				0	0	0		0	0.12	0.12
FORMER YUGOSLAVIA				1	7	7		1	0.19	0.19
Europe	**464**	**778**	**361**	**110**	**216**	**203**	**307**	**34**	**0.07**	**0.17**
Including EU-28	**314**	**1,086**	**341**	**59**	**133**	**138**	**309**	**55**	**0.12**	**0.40**
CHINA	3,367	1,764	5,940	8,571	1,623	8,450	24	7,660	0.90	0.91
TAIWAN				21	143	143		21	0.15	0.15
HONG KONG				30	0	0	0	30	51.93	
Sub total	**3,367**	**1,764**	**5,940**	**8,622**	**1,766**	**8,593**	**24**	**7,711**	**0.89**	**0.90**
AUSTRALIA	250	2,320	580	437		6	763	248	0.32	41.15
INDONESIA	8	618	5	136	825	830		136	0.16	0.16
JAPAN				8	56	57		7	0.11	0.11
KOREA, D.R.				1	5	5		1	0.24	0.24
KOREA, REP.				49	185	185		49	0.27	0.27
MALAYSIA				43	164	131	33	43	0.26	0.33
PHILIPPINES	0	570	0	5	13	13		5	0.35	0.35
SINGAPORE				0	6		6	0	0.05	
THAILAND	2	520	1	56	254	250		61	0.24	0.24
VIETNAM	2	754	1	219	1,651	1,606		265	0.16	0.16
E. Asia	**278**	**2,132**	**594**	**957**	**3,160**	**3,091**	**802**	**818**	**0.21**	**0.26**
AFGHANISTAN	36	387	14	5		4	11	4	0.25	0.90
BANGLADESH	45	768	35	422	1,805	1,812		450	0.25	0.25
INDIA	12,370	489	6,050	2,202	357	5,252	960	2,397	0.39	0.46
MYANMAR	239	637	152	69	55	207	0	69	0.33	0.34
PAKISTAN	2,682	652	1,750	808	613	2,346	46	780	0.33	0.33
SRI LANKA				0	2	2		0	0.12	0.12
S. Asia	**15,375**	**521**	**8,003**	**3,507**	**2,832**	**9,625**	**1,193**	**3,700**	**0.35**	**0.38**
IRAN	71	710	50	52	78	116		65	0.56	0.56
IRAQ	9	362	3	2	5	8		2	0.24	0.24
ISRAEL	7	1,485	10	2			10	2	0.24	
SYRIA	18	958	18	9		14	4	9	0.49	0.61
TURKEY	508	1,850	940	918	789	1,703	71	873	0.49	0.51
Sub total	**616**	**1,659**	**1,022**	**986**	**881**	**1,852**	**84**	**953**	**0.49**	**0.51**
WORLD TOTAL	**33,145**	**788**	**26,121**	**18,756**	**9,416**	**26,717**	**9,416**	**18,159**	**0.68**	**0.68**

*/ Ending stocks divided by consumption plus exports.

**/ Ending stocks divided by consumption.

Subtotals and total include countries not shown.

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