

SUMMARY
OF
The Economic Outlook
FOR U.S. COTTON 2016

Prepared by

Jody Campiche, Vice President, Economics and Policy Analysis

Shawn Boyd, Agricultural Economist

Michelle Huffman, Agricultural Economist

National
Cotton
Council
OF AMERICA 



2016 Cotton Economic Outlook

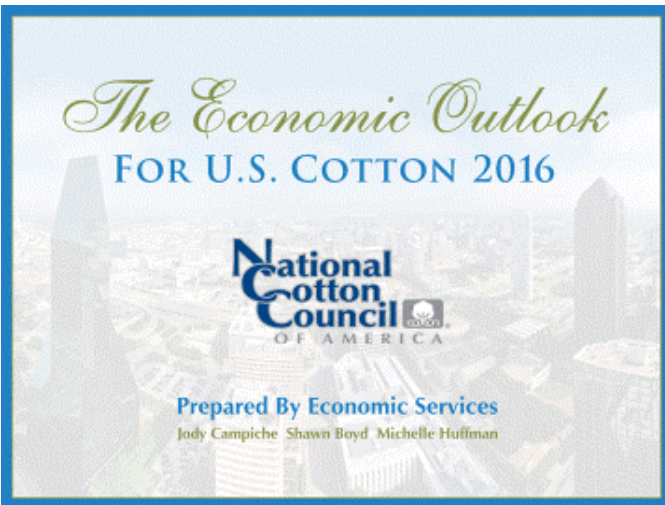
NCC Annual Meeting

Dallas, TX

February 5-7, 2016

Introduction

Good morning. Thank you for the opportunity to present the National Cotton Council's economic outlook for U.S. and international cotton markets. While the presentation will focus on a few highlights, the full report will be available at the end of this session.



2015: Year in Review

Over the course of 2015, cotton futures remained relatively stable even though oil prices and other commodity prices dropped. World cotton production fell while consumption stayed relatively flat, resulting in the first drop in ending stocks since 2009.

The cotton market continues to be influenced by uncertainty in government policies, developments in other commodity markets, and a changing macroeconomic climate. Growth in world cotton demand remains a key concern as global stocks and competition from lower priced manmade fibers weigh on the market.

2015 – Year in Review

- Cotton prices stable throughout the year
- Grain and oilseed prices have declined
- Downward trend in oil prices
 - Ended 2015 at the lowest level since 2004

U.S. Balance Sheet – Recap Current Marketing Year

To recap the current 2015 marketing year, USDA's most recent estimate puts last year's harvest at 12.9 million bales, down 3.4 million bales from the previous year.

According to the January USDA estimate, U.S. producers planted 8.6 million acres of cotton in 2015, a decrease of 22% from the previous spring, and the lowest level since 1983. The reduced acres were primarily the result of lower cotton prices relative to grains and oilseeds as well as the inability to plant due to excessive rainfall. Significant weather issues occurred across the Cotton Belt resulting in a loss in yields and a significant reduction in quality for the 2015 crop, particularly color grades in the southeast.

The USDA estimate for U.S. mill use is 3.6 million bales, up 25 thousand bales from 2014 and marking the fourth consecutive year of increased consumption. The current estimate is in line with

recent monthly consumption numbers. While the January USDA estimate for U.S. exports is 10 million bales, NCC is projecting a lower volume of 9.5 million bales due to current YTD sales. As of the end of January, total commitments are only about 60% of the USDA estimate. The total export sales volume in mid-January was the lowest mid-January level since the 2001 marketing year. The reduced NCC estimate may even be a bit optimistic. To reach 9.5 million, the weekly pace will need to increase throughout the remainder of the marketing year. However, this past week, a much needed increase in sales and shipments did occur. As a result of the reduced export number, NCC projects 3.6 million bales of ending stocks, 500,000 higher than estimated by USDA.

U.S. Balance Sheet

Million Bales

	13/14	14/15	15/16	16/17	Change
Production	12.91	16.32	12.94		
Mill Use	3.55	3.58	3.60		
Exports	10.53	11.25	9.50		
Stocks	2.35	3.70	3.60		
Stocks/Use	17%	25%	27%		

NCC Acreage Survey

With that review in mind, the projections for the 2016 marketing year will begin with the outlook for U.S. production. As in past years, the prospects for the U.S. crop are based on the results of the NCC planting intentions survey with assumptions made for abandonment and yields.

Surveys were distributed on December 17 and responses were collected through mid-January. Respondents are asked to give their plantings of cotton, corn, soybeans, wheat, and other crops for 2015 and intended acreage for 2016.

NCC Acreage Survey

- Distributed on Dec 17
- Responses collected through mid-January
- Asked for acres of upland cotton, ELS cotton, corn, soybeans, wheat, other crops in '15 and intentions for '16
 - also asked about price expectations

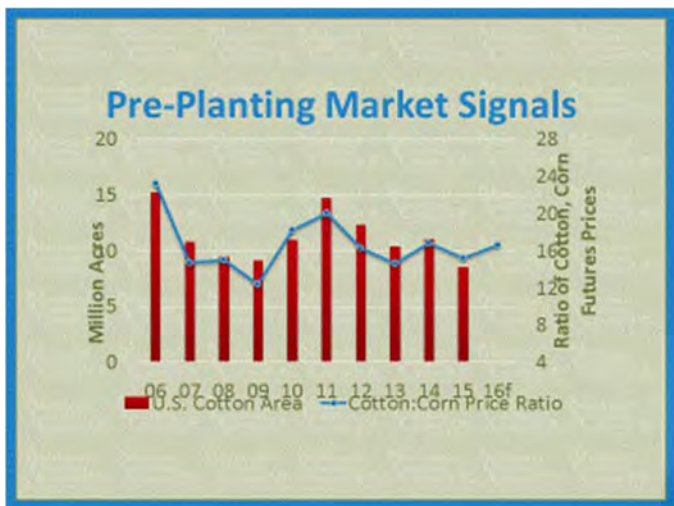
Pre-Planting Market Signals

As always, the survey results should be viewed as a measure of grower intentions prevailing at the time the survey was conducted. During the survey period, the cotton December futures contract averaged just under 65 cents per pound, which is very similar to year-ago levels. However, corn and soybean prices are below year-ago levels, so price ratios of cotton to competing crops are a bit more favorable than in 2015.

Pre-Planting Market Signals

	Cotton	Corn	Soybeans	Cot/Corn	Cot/Soy
2016	64.05¢	\$3.86	\$8.86	16.6	7.2
2015	64.60¢	\$4.25	\$10.12	15.2	6.4
2014	78.57¢	\$4.66	\$11.44	16.9	6.9
2013	83.18¢	\$5.70	\$12.84	14.6	6.5
2012	92.08¢	\$5.65	\$12.59	16.3	7.3
2011	118.08¢	\$5.88	\$13.31	20.1	8.9
2010	73.70¢	\$4.04	\$9.37	18.2	7.9

It is important to call attention to the ratios because past experience has shown that these ratios are reliable indicators of changes in cotton acreage. Historical data over the past 10 years shows a clear relationship between the price ratios and changes in cotton acreage. A review of the Council's survey will begin with a look at the Southeast.



2016 Southeast Acreage

In the Southeast, survey results indicate a 5% decrease in the region’s area to 2.1 million acres. Across the six states, the results are mixed with increased acreage in Alabama and Florida and a decrease for the other states. In Alabama, the survey responses indicate a 9% increase in cotton acreage and a reduction in wheat and soybeans. Florida reports the largest percentage increase in the region where growers intend to plant 23% more cotton in 2016, with acreage almost exclusively moving away from peanuts into more cotton.

The largest percentage decline is in North Carolina where growers report a 19% reduction in cotton acreage in 2016. North Carolina growers report the largest shift to soybeans. The drop in North Carolina cotton acreage is notable because it becomes the lowest total in recent years.

In South Carolina, acreage is expected to decline by 13% as cotton acres shift to corn and soybeans. The expected decline in South Carolina cotton acreage is not unprecedented as acreage has previously been this low in 2009 and 2010. Both Georgia and Virginia report a more modest drop in acreage. Growers in Georgia intend to plant 1.1 million acres, down 5% from 2015, with corn and soybeans pulling acres from cotton. Virginia will cut cotton acres by 1%.

Overall, across the Southeast, the states that had more issues with harvest, including yield and quality losses, along with increased financial pressures, are showing the greatest reduction in cotton acres for 2016.

	2015 Actual	2016 Intended	% Change
Alabama	315	344	9.3%
Florida	85	104	22.7%
Georgia	1,130	1,073	-5.0%
North Carolina	385	312	-19.0%
South Carolina	235	203	-13.5%
Virginia	85	84	-1.0%
Southeast	2,235	2,121	-5.1%

Total may not add due to rounding.

2016 Mid-South Acreage

In the Mid-South, growers have demonstrated their ability to adjust acreage based on the relative prices of cotton and competing crops. This year’s survey results are no different with growers intending to plant 1.2 million acres, an increase of 25% from the previous year. Across the region, all states are expected to increase cotton acreage. Mississippi reports the largest increase of 40%. While a significant percentage increase, this just brings the acreage back to where it was in 2012 and 2014.

Growers in Tennessee indicate an increase of 25%, while Missouri producers intend to plant 14% more cotton than in 2015. Louisiana will increase acreage by 8%. In Arkansas, the survey indicates that cotton acreage will increase by 21% in 2016.

Across the region, the respondents indicate a reduction in wheat, soybeans, corn, peanuts, and grain sorghum.

While expected revenue for cotton isn’t much different than last year, corn and soybean prices are weaker, and we are likely picking up some sorghum acreage due to pest issues in 2015.

2016 Mid-South Acreage

	2015 Actual	2016 Intended	% Change
Arkansas	210	254	21.0%
Louisiana	115	124	8.0%
Mississippi	320	448	40.0%
Missouri	185	211	14.0%
Tennessee	155	193	24.8%
Mid-South	985	1,230	24.9%

Total may not add due to rounding.

2016 Southwest Acreage

	2015 Actual	2016 Intended	% Change
Kansas	16	24	47.3%
Oklahoma	215	246	14.4%
Texas	4,800	5,066	5.6%
Southwest	5,031	5,336	6.1%

Total may not add due to rounding.

2016 Southwest Acreage

Growers in the Southwest intend to plant 5.3 million acres of cotton, an increase of 6%. Increases in cotton area are expected in each of the three states. Growers in Kansas intend to plant 24 thousand acres, a 47% increase from 2015. In Kansas, land is shifting away from wheat, soybeans, and grain sorghum.

In Oklahoma, a 14% increase in acreage is expected as wheat acreage declines. Overall, Texas acreage is expected to increase by almost 6%. In Texas, the survey is divided into regions and results indicate that a slight decrease in acreage in the Blacklands and west Texas is offset by a large increase in south Texas.

In south Texas, respondents indicate a significant increase in cotton acreage as land shifts away from wheat, soybeans, grain sorghum, and cotton reclaims some land that was idled due to excessive moisture in 2015.

2016 West Acreage

In the West, producers intend to plant 24% more acres of upland cotton in 2016. Arizona is responsible for the increase, with California and New Mexico acreage down slightly. The survey results for Arizona suggest a shift from wheat and 'Other Crops' to cotton. The Arizona increase is a large % change but still doesn't get acreage back to where it was in 2014. In New Mexico, the responses indicate a shift to ELS cotton.

2016 West Acreage

	2015 Actual	2016 Intended	% Change
Arizona	89	137	54.2%
California	47	46	-1.4%
New Mexico	35	29	-16.6%
West	171	213	24.4%

Total may not add due to rounding.

2016 ELS Acreage

With expectations of improved water availability in California for 2016, survey results indicate that U.S. cotton growers intend to increase ELS plantings by 31% in 2016. The state-level results show increases across all four ELS-producing states. Arizona growers are expecting to plant 35% more ELS cotton.

	2015 Actual	2016 Intended	% Change
Arizona	18	24	34.8%
California	117	155	32.4%
New Mexico	7	12	68.0%
Texas	17	18	4.2%
ALL ELS	159	208	31.2%

Total may not add due to rounding.

U.S. Cotton Production

Summing across the 4 regions gives intended 2016 upland cotton area of 8.9 million acres, almost 6% above 2015.

Summing together the upland and ELS cotton intentions shows U.S. all-cotton plantings in 2016 of 9.1 million acres, 6% higher than 2015.

Once again, it is important to remember that the survey is a snapshot in time based on grower intentions. Changes in markets and weather will cause actual plantings to differ from early-season intentions.

Planted acreage is just one of the factors that will determine supplies of cotton and cottonseed. Ultimately, weather, insect pressures, and agronomic conditions play a significant role in determining crop size.

Since the NCC economic outlook does not attempt to forecast weather patterns, the standard conven-

tion is to assume yields in line with recent trends and abandonment consistent with historical averages. However, it is important to remember the volatility around projected production given the uncertainty of weather patterns.

With abandonment set at 11% for the U.S., Cotton Belt harvested area totals 8.1 million acres. Using an average yield of 831 pounds generates a cotton crop of 14 million bales, with 13.4 million bales of upland and 595 thousand bales of ELS. The projected crop represents a 1.1 million bale increase from the latest 2015 estimate.

	14/15	15/16	16/17	Change
Planted (Mil Ac)	11.04	8.58	9.11	0.53
% Un-harvested	15.3%	5.9%	11.0%	
Harvested (Mil Ac)	9.35	8.08	8.11	0.03
Yield	838	769	831	62
Production (Mil Ba)	16.32	12.94	14.03	1.09

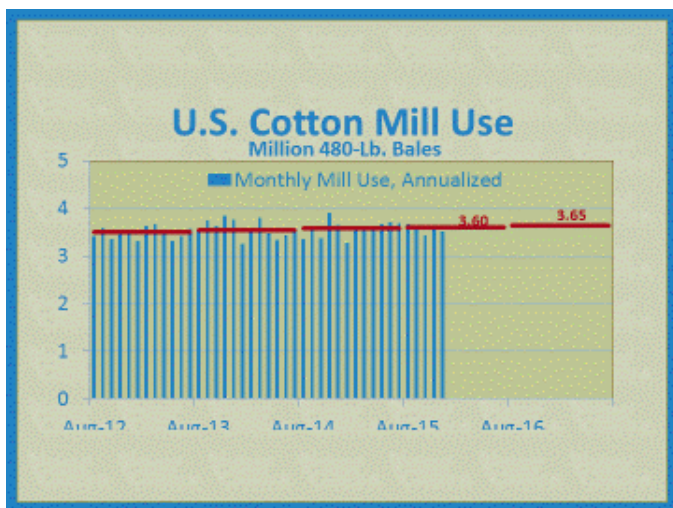
U.S. Balance Sheet

Returning to the U.S. balance sheet, we can turn our attention to the prospects for U.S. cotton demand. First, let's look at cotton consumed by U.S. mills.

	Million Bales				
	13/14	14/15	15/16	16/17	Change
Production	12.91	16.32	12.94	14.03	1.09
Mill Use	3.55	3.58	3.60		
Exports	10.53	11.25	9.50		
Stocks	2.35	3.70	3.60		
Stocks/Use	17%	25%	27%		

U.S. Cotton Mill Use

A slight increase in consumption by the domestic textile industry is projected in the 2016 marketing year. U.S. mill use is projected to grow by 50 thousand bales, bringing the total to 3.65 million bales. Textile trade estimates for 2016 suggest that the overwhelming majority of products manufactured by the U.S. textile industry will move into export markets for further processing.



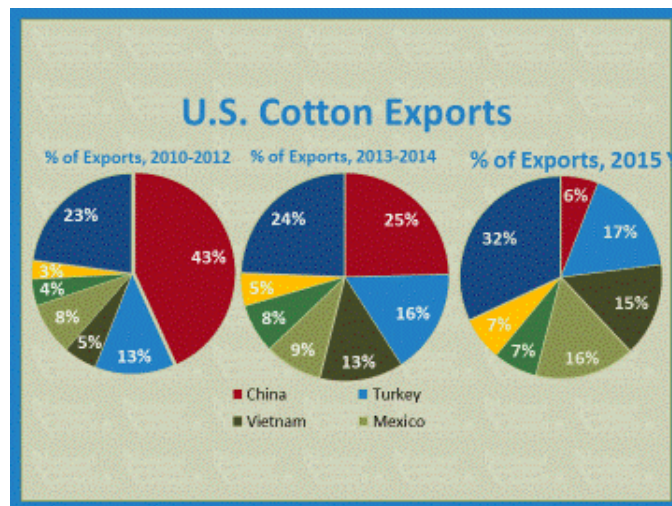
U.S. Exports

Export markets continue to be the primary outlet for U.S. raw fiber production. A significant development for the industry is the shift in U.S. export customers in the past few years.

World trade is down due to sharply lower imports by China. Although U.S. exports to China have been declining since 2012, drastic reductions have occurred in the 2015 marketing year. For 2010 through 2012, China was overwhelmingly the largest export destination for U.S. fiber, accounting for 43% of the total. For 2013 through 2014, China remained the largest market, but its share declined to 25%.

Current U.S. export sales to China are about 80% lower than this same time last year. As of the end of January, China only accounts for 6% of U.S. cotton exports. This has contributed to the decline in U.S. exports experienced in the 2015 marketing

year. Mexico, Turkey, Vietnam, and other markets in Asia have gained in importance in recent years.



China's Cotton Policy

China continued the target price program in 2015 at a level of approximately \$1.40 per pound. The target price program was applicable to the Xinjiang province during the 2015 crop year. While details regarding the 2016 policy structure have been slow to emerge, this outlook assumes that the policies remain in place for the 2016 crop.

In 2015, China announced that import quotas would be limited to the required WTO minimum tariff rate quota (TRQ) of 4.1 million bales. A similar stance is assumed for the 2016 crop year.

While much uncertainty remains regarding China's massive stockpile, the China Textile Association recently indicated that a portion of the reserves will be released in March or April to meet the demand of domestic cotton textiles companies. The Chinese government is expected to release a larger amount than in earlier auctions and the price will be driven by the domestic and world markets.

Increased sales of Chinese reserve stocks could lead to more domestic spinning of cotton and reduce China's imports of cotton yarn. However, until there is further clarity on China's future policy direction, the NCC does not incorporate any

major change in the management of reserves, thus contributing to the further decline in domestic spinning for 2016.

China's Cotton Policy

- Target price for Xinjiang at \$1.40
- Reducing acreage and lowering imports
 - 2015 import quota of 4.1 mil bales is assumed to continue in 2016
- Questions about management of current reserves
 - Expected to release a larger portion of reserves in April 2016 with a market-based price

Fiber Prices

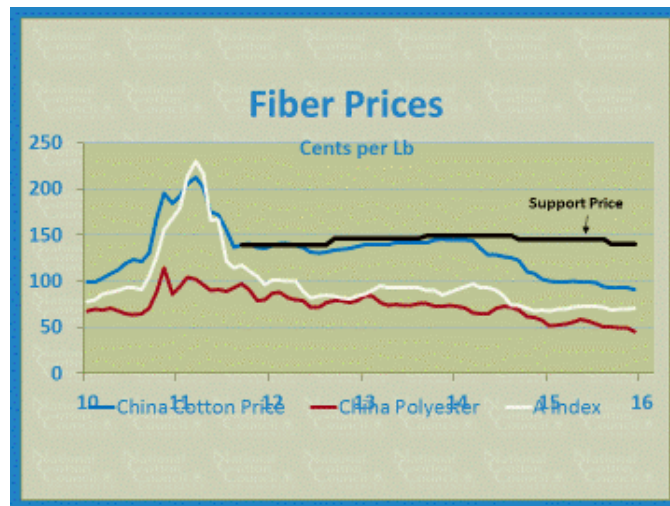
China's policies have direct implications on its internal prices. During the years when cotton was purchased into reserves, the support price essentially acted as floor on the market price. Cotton prices in China were supported at levels well above the "A" Index and above polyester prices.

With the transition to the target price program and the government no longer accumulating reserves, cotton prices in China have declined. In the current marketing year, China's internal cotton price has continued to drop, thus narrowing the gap between China's domestic price and the price of imported cotton. However, at close to \$0.90, internal cotton prices are still more than twice the level of polyester prices as those prices have also weakened. That price relationship is not allowing cotton mill use in China to recover. Polyester prices will likely not strengthen over the coming year with projections of low oil prices in 2016.

China has made significant changes in cotton policy in the past few years and is no longer the world's largest cotton producer. For the past four years, China has been reducing cotton acreage and production. In 2015, overall cotton area declined

by 23.0% and production was at the lowest level since 2000.

Another 8% decline in acreage is projected for 2016 due to lower cotton prices as well as preferential grain policies.



China Balance Sheet

For 2016, China's production is estimated at 21.9 million bales.

Despite being the largest spinner of cotton, China's demand remains a concern as domestic use struggles to recover. Between 2009 and 2014, China's mill use fell by almost 17 million bales as high cotton prices relative to manmade fibers forced spinners to turn away from cotton. As a result, cotton mill use in China is expected to show a slight reduction in the current marketing year, as well as a further decline in 2016. Unfortunately, government policies, and their impacts on China's prices, are not allowing either cotton production or demand to adjust to a market-driven level, and imports are reduced as a result.

Considering the massive stockpiles of cotton and expectations for limited quota, China's imports are expected to fall further in 2016 to 4.75 million bales.

It is important to mention that while China has made some adjustments to cotton production and raw fiber imports, they still remain an important player in the world cotton industry. In the last year, China has increased yarn imports by 19%. On a cotton equivalent basis, China is importing twice the amount of raw fiber imports in yarn.

The adjustments in China’s supply and demand will allow a modest reduction in stocks, down 5.6 million bales to 58.9 million. The stocks remain a burden on the 2016 cotton market.

China Balance Sheet

Million Bales

	13/14	14/15	15/16	16/17	Change
Production	32.8	30.0	23.8	21.9	-1.9
Mill Use	34.5	33.0	32.5	32.0	-0.5
Imports	14.1	8.3	5.5	4.8	-0.7
Stocks	62.7	67.9	64.5	58.9	-5.6
Stocks/Use	182%	205%	197%	184%	

India Balance Sheet

In terms of the global trade picture, government policies in India will play a role in the outlook for the coming year. India currently has a Minimum Support Price (MSP) program for cotton. In previous years, a significant amount of India’s production moved into government stocks when market prices were below the MSP. However, India’s internal price has increased over the past year and is currently above the MSP price.

India recently announced a change to the MSP program. Instead of physical procurement of cotton, the central government will directly transfer cash to farmers based on the difference between the market price and the MSP. Initially, the new program will be offered as a pilot program in a few regions.

India’s cotton acreage is projected to increase slightly in 2016 as internal cotton prices have strengthened due to increased demand from Pakistan along with additional government support. India’s domestic mill use of cotton is projected to continue to grow, leading to a reduction in exports. For the 2016 marketing year, India is expected to export 5.4 million bales.

India Balance Sheet

Million Bales

	13/14	14/15	15/16	16/17	Change
Production	31.0	29.5	28.0	28.8	0.8
Mill Use	23.2	24.5	25.0	25.5	0.5
Exports	9.3	4.2	5.8	5.4	-0.4
Stocks	11.4	13.5	11.7	10.6	-1.1
Stocks/Use	35%	47%	38%	34%	

World Cotton Trade

As the net effects of the trade adjustments are aggregated together, world cotton trade for 2016 is estimated at 35.8 million bales, down from 36.1 million in 2015. The United States is expected to capture approximately 29% of world trade by exporting 10.2 million bales in the upcoming year. The increase in U.S. exports is a result of less competition from other major exporting countries, including Brazil, India, and others.

World Cotton Trade

Million Bales

	'10-14 Avg	15/16	16/17
World Trade	41.25	36.08	35.75
U.S. Exports	12.18	9.50	10.19
Trade Share	29.5%	26.3%	28.5%

U.S. Balance Sheet

When exports are added to U.S. mill use, total offtake is 13.8 million bales. Recall that the U.S. crop is estimated at 14 million bales, thus leading to an increase in ending stocks of 193 thousand bales.

	Million Bales				
	13/14	14/15	15/16	16/17	Change
Production	12.91	16.32	12.94	14.03	1.09
Mill Use	3.55	3.58	3.60	3.65	0.05
Exports	10.53	11.25	9.50	10.19	0.69
Stocks	2.35	3.70	3.60	3.79	0.19
Stocks/Use	17%	25%	27%	27%	

World Balance Sheet

For the world balance sheet, global production increases as larger crops in the U.S., India, and Pakistan offset the 1.9 million decline in China's production. At 105.4 million bales, the projected crop is 4% higher than in 2015. World mill use is projected to increase to 112.1 million bales, exceeding production by 6.7 million bales. Although cotton's share of world fiber demand has been declining, total cotton consumption has been slowly increasing for the past 5 years.

Although world mill use showed only a slight increase in 2015, cotton mill use outside of China is growing at a faster pace and world consumption is projected to increase by 1.2 million bales in 2016. The growth is mainly from India, Vietnam, and Bangladesh. Further growth projected for the coming year is lending support to better trade numbers for the U.S.

World cotton stocks decline in the 2016 balance sheet, but the decline of 6.3 million bales does little to reduce global inventories that begin the year

at 103 million bales. While projections of global consumption exceeding production would normally be supportive of prices, the implications for the coming year may not be as clear cut. The majority of the decline in global stocks is due to reduced inventories in China. An aggressive approach by China to reducing stocks would have bearish implications for world prices, particularly if the increased availability of reserve cotton reduced China's demand for imported cotton yarn.

Stocks outside of China – an important indicator of price conditions – are projected to decrease by 682 thousand bales. Global markets should find support in a stocks-to-use ratio outside of China projected to be the lowest in recent years.

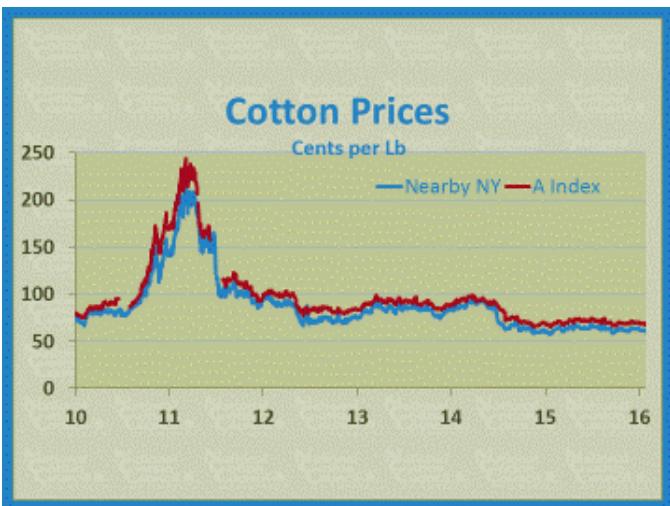
	Million Bales				
	14/15	15/16	16/17	Change	
Production	119.2	101.6	105.4	3.8	
Mill Use	110.4	110.9	112.1	1.2	
Trade	35.7	36.1	35.8	-0.4	
Stocks	112.1	102.9	96.6	-6.2	
China	67.9	64.5	58.9	-5.6	
All Others	44.2	38.3	37.7	-0.6	

Cotton Prices

While the Council's economic outlook does not attempt to project cotton prices, it is important to review some of the factors shaping the current price situation. Sluggish cotton demand, smaller imports by China, weakness in other commodity markets, and a stronger dollar created a bearish climate for U.S. and world cotton prices.

For the past two years, U.S. cotton producers have struggled with low cotton prices, high production costs, and the resulting financial hardships. With current futures markets indicating steady prices, the economic situation for producers is not likely

to improve in 2016. There is concern that some producers will find it very difficult to obtain production financing for the current year.



As with any projections, there are always uncertainties and assumptions that can dramatically change the balance sheet.

2016 is shaping up to be another challenging year for the U.S. cotton industry. Council economists hope this outlook can provide insights to help the industry address those challenges.



Final Thoughts

The U.S. export pace will be a key factor to monitor during the remainder of the 2015 marketing year as well as the shift in customer base for U.S. exports.

We still face a number of uncertainties in cotton mill use, particularly as the global economy struggles.

While projections of global consumption exceeding production would normally be supportive of prices, the projected differential is not large relative to global stocks.

Final Thoughts

- U.S. exports for '15 marketing year & the shift in customer base
- Mill use in the current macroeconomic environment and competition from polyester prices
- Acreage response in US and internationally
 - Expect global use to exceed production in '16

Prospective 2016 U.S. Cotton Area

	2015 Actual (Thou.) 1/	2016 Intended (Thou.) 2/	Percent Change
SOUTHEAST	2,235	2,121	-5.1%
Alabama	315	344	9.3%
Florida	85	104	22.7%
Georgia	1,130	1,073	-5.0%
North Carolina	385	312	-19.0%
South Carolina	235	203	-13.5%
Virginia	85	84	-1.0%
MID-SOUTH	985	1,230	24.9%
Arkansas	210	254	21.0%
Louisiana	115	124	8.0%
Mississippi	320	448	40.0%
Missouri	185	211	14.0%
Tennessee	155	193	24.8%
SOUTHWEST	5,031	5,336	6.1%
Kansas	16	24	47.3%
Oklahoma	215	246	14.4%
Texas	4,800	5,066	5.6%
WEST	171	213	24.4%
Arizona	89	137	54.2%
California	47	46	-1.4%
New Mexico	35	29	-16.6%
TOTAL UPLAND	8,422	8,901	5.7%
TOTAL ELS	159	208	31.2%
Arizona	18	24	34.8%
California	117	155	32.4%
New Mexico	7	12	68.0%
Texas	17	18	4.2%
ALL COTTON	8,581	9,109	6.2%

1/ USDA-NASS

2/ National Cotton Council

Balance Sheet for Selected Countries & Regions

World	10/11	11/12	12/13	13/14	14/15	15/16	16/17
Harvested Area (Thou Acres)	83,305	89,196	85,052	81,027	84,073	76,658	77,203
Yield (Pounds/Acre)	678	686	699	713	680	636	655
Production (Thou Bales)	117,630	127,420	123,875	120,406	119,151	101,556	105,429
Trade (Thou Bales)	36,263	45,458	47,564	41,279	35,712	36,074	35,753
Mill Use (Thou Bales)	115,509	104,104	108,382	109,924	110,400	110,939	112,101
Ending Stocks (Thou Bales)	51,336	74,416	91,741	103,072	112,066	102,857	96,575
United States	10/11	11/12	12/13	13/14	14/15	15/16	16/17
Harvested Area (Thou Acres)	10,699	9,461	9,321	7,544	9,348	8,078	8,107
Yield (Pounds/Acre)	812	790	892	821	838	769	831
Production (Thou Bales)	18,102	15,573	17,314	12,909	16,319	12,943	14,028
Net Exports (Thou Bales)	14,367	11,695	13,016	10,517	11,234	9,490	10,185
Mill Use (Thou Bales)	3,900	3,300	3,500	3,550	3,575	3,600	3,650
Ending Stocks (Thou Bales)	2,600	3,350	3,800	2,350	3,700	3,600	3,793
Australia	10/11	11/12	12/13	13/14	14/15	15/16	16/17
Harvested Area (Thou Acres)	1,433	1,619	1,100	1,077	507	704	800
Yield (Pounds/Acre)	1,407	1,631	2,008	1,827	2,179	1,636	1,856
Production (Thou Bales)	4,200	5,500	4,600	4,100	2,300	2,400	3,094
Net Exports (Thou Bales)	2,500	4,640	6,168	4,852	2,393	2,750	3,150
Mill Use (Thou Bales)	40	40	40	40	35	35	35
Ending Stocks (Thou Bales)	2,762	3,807	2,399	1,807	1,779	1,494	1,503
Bangladesh	10/11	11/12	12/13	13/14	14/15	15/16	16/17
Harvested Area (Thou Acres)	86	89	99	104	106	111	117
Yield (Pounds/Acre)	355	464	524	532	542	540	535
Production (Thou Bales)	64	86	108	115	120	125	131
Net Imports (Thou Bales)	4,250	3,400	5,000	5,300	5,400	5,750	5,883
Mill Use (Thou Bales)	4,200	3,700	4,700	5,300	5,500	5,850	6,000
Ending Stocks (Thou Bales)	992	768	1,166	1,271	1,281	1,296	1,300
Brazil	10/11	11/12	12/13	13/14	14/15	15/16	16/17
Harvested Area (Thou Acres)	3,459	3,459	2,224	2,768	2,520	2,286	2,400
Yield (Pounds/Acre)	1,249	1,207	1,295	1,388	1,333	1,365	1,354
Production (Thou Bales)	9,000	8,700	6,000	8,000	7,000	6,500	6,769
Net Exports (Thou Bales)	1,297	4,763	4,242	2,083	3,886	4,250	3,603
Mill Use (Thou Bales)	4,300	4,000	4,100	4,200	3,600	3,350	3,200
Ending Stocks (Thou Bales)	7,906	7,993	5,801	7,668	7,332	6,382	6,498
China	10/11	11/12	12/13	13/14	14/15	15/16	16/17
Harvested Area (Thou Acres)	12,973	13,591	13,096	11,861	10,872	8,401	7,729
Yield (Pounds/Acre)	1,129	1,201	1,283	1,325	1,324	1,360	1,360
Production (Thou Bales)	30,500	34,000	35,000	32,750	30,000	23,800	21,900
Net Imports (Thou Bales)	11,857	24,478	20,280	14,096	8,213	5,300	4,500
Mill Use (Thou Bales)	46,000	38,000	36,000	34,500	33,000	32,500	32,000
Ending Stocks (Thou Bales)	10,603	31,081	50,361	62,707	67,920	64,520	58,920
India	10/11	11/12	12/13	13/14	14/15	15/16	16/17
Harvested Area (Thou Acres)	27,527	30,146	29,652	28,911	31,382	29,158	29,741
Yield (Pounds/Acre)	474	462	461	515	451	461	465
Production (Thou Bales)	27,200	29,000	28,500	31,000	29,500	28,000	28,812
Net Exports (Thou Bales)	4,800	10,480	6,574	8,586	2,973	4,800	4,419
Mill Use (Thou Bales)	20,550	19,450	21,750	23,250	24,500	25,000	25,497
Ending Stocks (Thou Bales)	11,549	10,619	11,795	11,459	13,486	11,686	10,582

Balance Sheet for Selected Countries & Regions

	10/11	11/12	12/13	13/14	14/15	15/16	16/17
Indonesia							
Harvested Area (Thou Acres)	22	22	25	22	15	7	6
Yield (Pounds/Acre)	540	648	583	540	291	324	359
Production (Thou Bales)	25	30	30	25	9	5	4
Net Imports (Thou Bales)	2,490	2,495	3,132	2,984	3,338	3,093	3,122
Mill Use (Thou Bales)	2,600	2,450	3,050	3,050	3,250	3,150	3,125
Ending Stocks (Thou Bales)	354	429	541	500	597	545	547
Mexico							
Harvested Area (Thou Acres)	274	474	383	304	447	321	350
Yield (Pounds/Acre)	1,281	1,194	1,298	1,473	1,466	1,420	1,430
Production (Thou Bales)	732	1,180	1,036	933	1,366	950	1,043
Net Imports (Thou Bales)	971	660	725	880	665	825	892
Mill Use (Thou Bales)	1,700	1,700	1,800	1,850	1,850	1,900	1,950
Ending Stocks (Thou Bales)	595	710	646	584	740	590	550
Pakistan							
Harvested Area (Thou Acres)	6,919	7,413	7,413	7,166	7,289	6,919	7,050
Yield (Pounds/Acre)	599	686	602	636	698	500	628
Production (Thou Bales)	8,640	10,600	9,300	9,500	10,600	7,200	9,218
Net Imports (Thou Bales)	763	-260	1,350	690	385	2,350	1,079
Mill Use (Thou Bales)	9,900	10,000	10,750	10,400	10,600	10,000	10,300
Ending Stocks (Thou Bales)	2,520	2,835	2,710	2,475	2,835	2,360	2,331
Turkey							
Harvested Area (Thou Acres)	791	1,211	1,013	815	1,063	914	975
Yield (Pounds/Acre)	1,281	1,364	1,256	1,354	1,446	1,391	1,400
Production (Thou Bales)	2,110	3,440	2,650	2,300	3,200	2,650	2,844
Net Imports (Thou Bales)	3,204	2,082	3,474	4,042	3,439	3,550	3,510
Mill Use (Thou Bales)	5,600	5,600	6,050	6,300	6,400	6,400	6,400
Ending Stocks (Thou Bales)	1,319	1,241	1,315	1,357	1,596	1,396	1,349
Uzbekistan							
Harvested Area (Thou Acres)	3,336	3,336	3,336	3,212	3,175	3,175	3,175
Yield (Pounds/Acre)	604	576	662	613	590	559	560
Production (Thou Bales)	4,200	4,000	4,600	4,100	3,900	3,700	3,704
Net Exports (Thou Bales)	2,650	2,500	3,200	2,700	2,450	2,300	2,105
Mill Use (Thou Bales)	1,250	1,350	1,450	1,500	1,550	1,575	1,600
Ending Stocks (Thou Bales)	1,248	1,398	1,348	1,248	1,148	973	972
Vietnam							
Harvested Area (Thou Acres)	22	27	20	7	2	2	2
Yield (Pounds/Acre)	475	424	413	389	583	583	583
Production (Thou Bales)	22	24	17	6	3	3	3
Net Imports (Thou Bales)	1,569	1,625	2,410	3,200	4,300	5,200	5,978
Mill Use (Thou Bales)	1,625	1,675	2,250	3,200	4,100	5,100	5,900
Ending Stocks (Thou Bales)	341	315	492	498	701	804	885
West Africa							
Harvested Area (Thou Acres)	3,388	4,722	5,935	6,215	6,514	6,669	6,750
Yield (Pounds/Acre)	322	326	344	337	377	353	350
Production (Thou Bales)	2,275	3,206	4,250	4,365	5,116	4,909	4,922
Net Exports (Thou Bales)	2,078	2,491	3,914	4,130	4,330	5,213	4,893
Mill Use (Thou Bales)	168	167	146	149	144	144	144
Ending Stocks (Thou Bales)	561	1,109	1,299	1,385	2,027	1,579	1,463