

# COTTON ECONOMIC REVIEW

Prepared by Economic Services

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## CROP PRODUCTION

In its November crop report, USDA estimated a 2018-19 U.S. crop of 18.41 million bales (Exhibit 1). Upland production was estimated at 17.64 million bales and ELS production at 771,000 bales. Harvested area was an estimated 10.37 million acres, implying a non-harvested area of roughly 3.67 million acres. The resulting abandonment rate is roughly 26.12%. The national average yield per harvested acre was estimated to be roughly 852 pounds, 7 pounds higher than the 5-year average.

Exhibit 1

### U.S. COTTON CROP, 2018-19

	PLANTED ACRES Thou. 1/	HARV. ACRES Thou.	YIELD PER HARV. ACRE Lb.	5-YEAR AVG. YIELD Lb.	480- POUND BALES Thou.
<b>UPLAND</b>					
<b>SOUTHEAST</b>	<b>2,886</b>	<b>2,677</b>	<b>773</b>	<b>870</b>	<b>4,310</b>
Alabama	510	470	899	889	880
Florida	118	80	750	812	125
Georgia	1,430	1,350	693	885	1,950
North Carolina	430	400	828	853	690
South Carolina	300	280	806	773	470
Virginia	98	97	965	965	195
<b>MID-SOUTH</b>	<b>1,985</b>	<b>1,960</b>	<b>1,135</b>	<b>1,082</b>	<b>4,635</b>
Arkansas	485	480	1,150	1,129	1,150
Louisiana	195	190	1,061	1,002	420
Mississippi	620	615	1,140	1,133	1,460
Missouri	325	320	1,245	1,087	830
Tennessee	360	355	1,048	981	775
<b>SOUTHWEST</b>	<b>8,645</b>	<b>5,229</b>	<b>724</b>	<b>711</b>	<b>7,892</b>
Kansas	165	159	1,032	980	342
Oklahoma	780	570	716	844	850
Texas	7,700	4,500	715	701	6,700
<b>WEST</b>	<b>278</b>	<b>263</b>	<b>1,460</b>	<b>1,476</b>	<b>800</b>
Arizona	150	149	1,450	1,503	450
California	50	49	2,057	1,668	210
New Mexico	78	65	1,034	1,015	140
<b>TOTAL UPLAND</b>	<b>13,794</b>	<b>10,129</b>	<b>836</b>	<b>832</b>	<b>17,637</b>
<b>TOTAL ELS</b>	<b>248</b>	<b>245</b>	<b>1,508</b>	<b>1,418</b>	<b>771</b>
Arizona	14	14	889	927	25
California	210	209	1,610	1,514	701
New Mexico	7	7	904	859	13
Texas	17	16	960	924	32
<b>ALL COTTON</b>	<b>14,042</b>	<b>10,374</b>	<b>852</b>	<b>845</b>	<b>18,408</b>

Source: USDA-NASS November Crop Production Report.

1/ Revised from USDA-NASS June Acreage Report.

On a regional basis, the **Southeast** crop is estimated at 4.31 million bales, based on harvested acres of 2.68 million and a regional average yield of 773 pounds, 97 pounds below the 5-year average for the region. The gains in yield when compared to the 5-year average are expected to be

seen in **Alabama** with yields estimated at 899 pounds per harvested acre (+10 pounds) and **South Carolina** with an estimated 806 pounds per harvested acre (+33 pounds). **Georgia** (-192 pounds), **Florida** (-62 pounds) and **North Carolina** (-25 pounds) are all expected to feel the effects of the recent hurricanes with estimated yields falling between 25 pounds and 192 pounds below their respective 5-year averages. With an expected yield of 965 pounds, **Virginia's** yield per harvested acre is unchanged when compared to its 5-year average.

In the **Mid-South**, expected production is 4.64 million bales. Harvested area is estimated to be 1.96 million acres and the expected yield is 1,135 pounds per harvested acre. The largest gains in yield when compared to the 5-year average is expected to be seen in **Missouri** with yields estimated at 1,245 pounds per harvested acre (+158 pounds) and **Tennessee** with an estimated 1,048 pounds per harvested acre (+67 pounds).

The **Southwest** upland crop is estimated at 7.89 million bales. Expected harvested area is 5.23 million acres and the regional yield is 724 pounds, 13 pounds higher than their 5-year average of 711 pounds per harvested acre. The **Texas** upland crop is estimated at 6.70 million bales. Expected harvested area is 4.50 million acres and the average yield is 715 pounds (+14 pounds). With expected yields of 1,032 pounds (+52 pounds), **Kansas** is up in terms of yield when compared to their 5-year average while **Oklahoma** is down in terms of yield with an estimated 716 pounds per harvested acre (-128 pounds).

Upland production in the **West** is an estimated 800,000 bales with an estimated harvested area of 263,000 acres and a regional average yield of 1,460 pounds, 16 pounds lower than the region's 5-year average. The greatest gains in yield are expected for **California**, up 389 pounds to an estimated 2,057 pounds per harvested acre.

The ELS crop is an estimated 771,000 bales. Harvested area is pegged at 245,000 acres with an average yield of 1,508 pounds per harvested acre.

## GINNING PROGRESS

USDA reports that total ginnings as of November 1 were 4.88 million running bales, roughly 0.8% lower than on the comparable date in the 2017-18 marketing year (Exhibit 2). Upland ginnings were 4.78 million running bales, down from 4.82 million running bales the previous year, while ELS ginnings were 10,700 bales higher than the previous year at 100,450 running bales. Total cotton ginnings in the **Southeast** were 955,600 bales as of November 1, an

increase of 44,000 bales when compared to last year. Total cotton ginnings in the **Mid-South** were 2.08 million bales as of November 1, an increase of approximately 475,200 bales when compared to last year. Total upland cotton ginnings in the **Southwest** were 1.66 million bales, a decrease of approximately 518,400 bales when compared to last year. Upland Cotton ginnings in the **West** were approximately 36,000 bales as of November 1, a decrease of 76,350 bales when compared to last year.

Exhibit 2

## COTTON GINNINGS

As of November 1

(Running Bales)

	2017	2018
<b>SOUTHEAST</b>	<b>911,600</b>	<b>955,600</b>
Alabama	143,200	230,950
Florida	1/	1/
Georgia	468,650	396,500
North Carolina	174,850	202,250
South Carolina	90,600	74,850
Virginia	34,300	51,050
<b>MID-SOUTH</b>	<b>1,608,450</b>	<b>2,083,650</b>
Arkansas	404,150	572,750
Louisiana	232,500	232,050
Mississippi	470,700	563,750
Missouri	250,200	354,200
Tennessee	250,900	360,900
<b>SOUTHWEST</b>	<b>2,176,950</b>	<b>1,658,550</b>
Kansas	1/	1/
Oklahoma	44,250	23,300
Texas	2,132,700	1,635,250
<b>WEST</b>	<b>112,350</b>	<b>36,000</b>
Arizona	58,500	1/
California	53,850	36,000
New Mexico	1/	1/
<b>TOTAL UPLAND</b>	<b>4,824,800</b>	<b>4,776,350</b>
<b>ELS</b>	<b>89,750</b>	<b>100,450</b>
Arizona	1/	1/
California	85,950	96,550
New Mexico	1/	1/
Texas	1/	1/
<b>ALL COTTON</b>	<b>4,914,550</b>	<b>4,876,800</b>

Source: USDA-NASS.

Note: Regions may not add to total to avoid disclosure of individual gins.

1/ Not published to avoid disclosing individual gins, but included in U.S. totals.

## CROP QUALITY

According to the USDA, total classings through the week ending November 1 were 4.5 million bales. Nationally, 72.2% of the crop graded 41 or better, a decrease from the 5-year average of 85.9% (Exhibit 3). The region showing the largest decrease in color grades over their 5-year average is the **Mid-South**. In that region, 71.1% of the crop is graded 41 or better, down from the 5-year average of 95.0%. The national average staple length thus far is 36.7, higher than the 5-year average. Average staple length had the largest increase in the **Southeast** when compared to their 5-year average (+0.9). Nationally, the average strength for the 2018-19 crop is 29.8 grams/tex, down from the 5-year average of 30.3 grams/tex. Strength is down or unchanged in almost all

regions when compared to the 5-year averages. The **West** is the only region whose strength is higher than their 5-year average (+0.3). Micronaire is higher in the **Mid-South** (+1.0), **Southwest** (+4.9) and **West** (+0.3) when compared to their 5-year averages. National average micronaire is 46.2, up 2.8 from the 5-year average. With regards to uniformity, the 2018-19 upland cotton crop has slightly higher average uniformity, at 81.4, when compared to the 5-year average.

Exhibit 3

## CROP QUALITY

	% Grading 41 or Better	Average Staple	Average Strength	Average Micronaire	Average Uniformity
<b>(THROUGH WEEK NOVEMBER 1, 2018)</b>					
Southeast	82.4 (81.7)	36.8 (35.9)	28.9 (29.4)	43.7 (46.0)	80.8 (81.6)
Mid-South	71.1 (95.0)	37.2 (36.7)	30.0 (31.2)	47.0 (46.0)	81.8 (82.0)
Southwest	67.9 (84.0)	35.9 (35.8)	29.9 (29.9)	46.6 (41.7)	81.2 (80.6)
West	88.2 (94.7)	37.5 (37.0)	32.9 (31.4)	45.0 (44.7)	82.2 (81.4)
U.S.	72.2 (85.9)	36.7 (36.1)	29.8 (30.3)	46.2 (43.4)	81.4 (81.1)

Source: AMS, USDA.

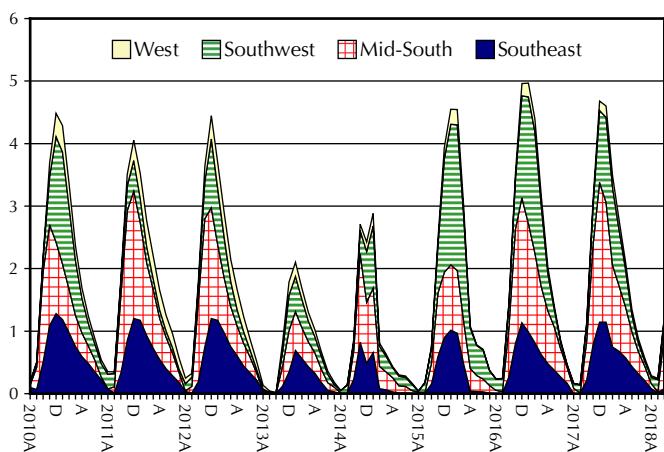
\* 5-year season-ending averages in parentheses.

## CCC LOAN

Outstanding CCC upland cotton loan stocks as of October 29 were 1.23 million running bales, an increase of 981,590 from the previous month (Exhibit 4). Loan stocks in the **Mid-South** increased by 848,761 running bales to 870,007 bales from the previous month. This region now accounts for 71% of all outstanding loan stocks. CCC loan stocks in the **Southeast** increased by 70,719 bales from the previous month to 83,343 bales, with the region accounting for 7% of the outstanding total. The **Southwest** accounts for 20% of the total outstanding loan stocks following an increase of 58,471 bales to 247,226 bales. Loan stocks in the **West** increased by 3,639 bales to 24,495 bales, leaving the region with 2% of the outstanding total. Form G (cooperative) loans account for 88% of all outstanding loan stocks while Form A (producer) account for the remaining 12%.

Exhibit 4

## CCC LOAN



## CROP PROGRESS

With 65% of the current crop rated fair or better as of November 4, crop condition is behind last year's pace when 85% of the crop rated fair or better (Exhibit 5). With the exception of **Georgia**, at least 79% of the crop in all other states throughout the **Southeast** rated fair or better in terms of crop condition. **South Carolina** leads all states in the region with 94% of their crop rated fair or better followed closely by **Virginia** (90%). Fifty percent of **Georgia's** crop is rated fair or better. In the **Mid-South**, **Louisiana** leads all states in the region with 97% of their crop rated fair or better. For the remaining states in the **Mid-South**, at least 85% of the crop rated fair or better. In the **Southwest**, 93% of the **Kansas** crop rated fair or better while 100% of the **Oklahoma** crop and 54% of the **Texas** crop rated fair or better. In the **West**, 100% of the **California** crop rated fair or better while **Arizona** was behind with 86% of their crop rated fair or better.

Exhibit 5

### CROP CONDITION

(AS OF NOVEMBER 4)

STATE	V. Poor	Poor	Fair	Good	Excel.
(Percent)					
Alabama	6	11	14	55	14
Arizona	2	12	31	45	10
Arkansas	1	4	16	42	37
California	0	0	0	100	0
Georgia	27	23	31	17	2
Kansas	1	6	35	48	10
Louisiana	0	3	34	56	7
Mississippi	0	6	24	49	21
Missouri	1	10	28	46	15
North Carolina	6	15	34	38	7
Oklahoma	0	0	88	12	0
South Carolina	1	5	46	34	14
Tennessee	6	9	24	50	11
Texas	27	19	32	18	4
Virginia	3	7	22	54	14
U.S. Average	19	16	32	26	7
Previous Year	5	10	30	41	14

Source: USDA-NASS

Ninety-four percent of the 2018-19 crop had open bolls as of November 4 (Exhibit 6). In the **Southeast**, **North Carolina** and **Virginia** lead all states in the region in terms of open bolls with 100% of the crop having open bolls. **Alabama** and **Georgia** are not far behind with 98% of their crops having open bolls as of November 4. All **Mid-South** states have 100% of their crops with open bolls. All states in the **Southwest** are behind last year's pace in terms of crop progress with 95% of the **Kansas** crop, 98% of **Oklahoma's** crop and 90% of the crop in **Texas** having open bolls as of November 4. In the **West**, 100% of the crop in **Arizona** and 90% of the crop in **California** have open bolls as of November 4.

Forty-nine percent of the crop had been harvested as of November 4, slightly behind the 5-year average of 52% and last year's pace of 53%. **Missouri** leads all states with

92% of their crop having been harvested at the time of this report. This is ahead of their 5-year average of 73% and last year's pace (88%).

Exhibit 6

### WEEKLY COTTON CROP PROGRESS

STATE	11/4/2018	10/28/2018	11/4/2017	Avg.*
	(% Bolls Opening)			
Alabama	98	95	94	96
Arizona	100	100	100	100
Arkansas	100	100	100	100
California	90	85	94	98
Georgia	98	97	99	98
Kansas	95	88	96	93
Louisiana	100	100	100	100
Mississippi	100	100	100	100
Missouri	100	100	100	99
North Carolina	100	99	100	98
Oklahoma	98	95	99	97
South Carolina	96	90	100	98
Tennessee	100	100	100	99
Texas	90	86	93	94
Virginia	100	98	100	100
U.S. Average	94	91	96	97

Source: USDA-NASS.

\* 5-year Average

STATE	(% Harvested)			
Alabama	66	50	56	61
Arizona	40	35	42	43
Arkansas	91	86	87	87
California	45	35	47	72
Georgia	53	42	56	54
Kansas	8	4	16	19
Louisiana	89	86	97	97
Mississippi	85	77	85	88
Missouri	92	87	88	73
North Carolina	61	48	63	50
Oklahoma	28	23	39	38
South Carolina	43	34	63	50
Tennessee	78	68	70	59
Texas	38	36	43	40
Virginia	66	51	75	53
U.S. Average	49	44	53	52

Source: USDA-NASS.

\* 5-year Average

## FARM PRICE

The September 2018 upland cotton farm price was 71.0 cents/lb. according to USDA, an increase of 1.30 from August (Exhibit 7). In comparison, the September 2017 upland cotton farm price was 64.10 cents/lb. Marketings for the month were 431,000 running bales, bringing the crop year 2018 total to 598,000. The marketing-weighted crop year average farm price through September 2018 is 70.64 cents/lb.

USDA's final marketing year average farm price for the 2017 crop year is 68.60 cents/lb. This month's *World Agricultural Supply and Demand Estimates* (WASDE) report forecasted the average price received by farmers for U.S. upland cotton for 2018/19 in a range of 71.00 – 77.00 cents/lb.

The September price received for cottonseed was \$141/ton (7.1 cents/lb.) according to USDA (Exhibit 8). In comparison, the September 2017 cottonseed price was \$127/ton (6.4 cents/lb.).

Exhibit 7

## FARM PRICES FOR UPLAND COTTON

### MARKETING YEAR 2018 - 19

(Weighted by Marketings)			
Marketings (Thousand Running Bales)		Prices (Cents/Lb)	
MONTHLY	CUMULATIVE	MONTHLY	WEIGHTED
August	167	167	69.7
September	431	598	71.0

Source: USDA-NASS.

### MARKETING-YEAR AVERAGE FARM PRICE (CENTS/LB)

2017-18	68.60
2018-19 Proj.	71.00 - 77.00

Source: USDA-WAOB November Report.

Exhibit 8

## PRICES RECEIVED FOR COTTONSEED MARKETING YEAR 2018 - 19

Prices		
(\$/Ton)		(Cents/Lb)
MONTHLY	MONTHLY	MONTHLY
August	134	6.7
September	141	7.0

Source: USDA-NASS.

### MARKETING-YEAR AVERAGE FARM PRICE

(\$/Ton)		(Cents/Lb)
2017-18	142	7.1
2018-19 Proj.	115 - 155	5.8 - 7.8

Source: USDA-NASS and USDA-ERS October 2018 Oilseeds Outlook.

USDA's final marketing year average price received for cottonseed for 2017/18 was \$142/ton (7.1 cents/lb.). The October 2018 USDA/ERS Oil Crops Outlook report forecasted the average price received for cottonseed for 2018/19 was a range of \$115 – \$155/ton (5.8 – 7.8 cents/lb.).

## U.S. SUPPLY & OFFTAKE

In its November report, USDA projected the 2018-19 U.S. crop to reach 18.41 million bales, down 1.35 million bales from the October report (Exhibit 9). U.S. mill use was lowered 100,000 bales from October to 3.30 million. Exports were lowered 500,000 bales from October to 15.00 million bales. This generates a total 2018-19 offtake of 18.30 million bales. Ending stocks for 2018-19 are projected at 4.3 million bales for an ending stocks-to-use ratio of 23.5%.

For the 2017-18 crop year, USDA gauged U.S. cotton production at 20.92 million bales. Estimated mill use and exports were unchanged from the October report at 3.23 million bales and 15.85 million bales, respectively. Total offtake for the 2017-18 crop year is estimated at 19.07 million bales. Ending stocks were estimated at 4.30 million bales. The estimated stocks-to-use ratio for the 2017-18 marketing year is 22.5%.

Exhibit 9

## U.S. COTTON SUPPLY/OFFTAKE

(Thousand 480-Lb. Bales)		
	2017-18e	2018-19p
Beginning Stocks	2,750	4,300
Production	20,920	18,410
Imports	0	10
Supply	23,680	22,710
Domestic Mill Use	3,230	3,300
Exports	15,850	15,000
Offtake	19,070	18,300
Unaccounted For	300	110
Ending Stocks	4,300	4,300
Stocks-to-Use Ratio	22.5%	23.5%

Source: USDA-WAOB November Report.

## WORLD SUPPLY & OFFTAKE

In USDA's November report, the projected 2018-19 world production estimate was lowered 2.27 million bales from the October report to 119.39 million bales (Exhibit 10). World mill use was lowered 880,000 bales from the October report to a projected 126.88 million bales. Consequently, world ending stocks for 2018-19 are projected to be 72.61 million bales for a stocks-to-use ratio of 57.2%.

Exhibit 10

## WORLD COTTON SUPPLY/OFFTAKE

(Thousand 480-Pound Bales)		
	2017-18e	2018-19p
Beginning Stocks	80,400	80,390
Production	123,700	119,390
Imports	40,980	41,110
Supply	245,080	240,890
Mill Use	123,280	126,880
Exports	40,940	41,130
Offtake	164,220	168,010
Unaccounted For	470	270
Ending Stocks	80,390	72,610
Stocks-to-Use Ratio	65.2%	57.2%

Source: USDA-WAOB November Report.

For the 2017-18 marketing year, USDA estimated world production at 123.70 million bales, up 170,000 bales from the October report. Estimated world mill use was raised 10,000 bales to 123.28 million. World ending stocks on July 31, 2018 are now estimated at 80.39 million bales. This has a corresponding stocks-to-use ratio of 65.2%.

## COMPETITIVENESS

World and U.S. cotton prices increased slightly over the past several weeks. Since the week ending October 25, the average of the 5 lowest Far East quotes increased 0.45 cents/lb. to 87.10 cents for the week ending November 8 (Exhibit 11). The low U.S. quote for the Far East (USFE) increased 0.35 cents/lb. over the same period taking a value of 88.25 cents for the week ending November 8. For the week ending November 15, the AWP will be valued at 69.86 cents/lb. for a corresponding marketing loan gain of 0.00 cents/lb.

**Exhibit 11****COMPETITIVENESS**

	Week Ending			
	11/15/18	11/8/18	11/1/18	10/25/18
	(Cents/Lb.)			
U.S. FE Low Quote	--	88.25	86.95	87.90
5 Lowest FE Quotes	--	87.10	85.80	86.65
Adjusted World Price	69.86	68.56	69.41	69.09
Marketing Loan Gain	0.00	0.00	0.00	0.00
Fine Count Adj. ('17 Crop)	1.25	1.10	0.98	0.88
Fine Count Adj. ('18 Crop)	1.30	1.15	1.03	0.93
ELS Comp Pymnt	0.00	0.00	0.00	0.00
	(Bales)			
Import Quotas Open	787,208	791,189	795,170	799,152

For qualities better than 31-3-35, the Fine Count Adjustment can further reduce the AWP to reflect differences between premiums in the U.S. market and international markets. For the week ending November 15, the Fine Count Adjustment is 1.25 cents/lb. for the 2017 crop and 1.30 cents/lb. for the 2018 crop.

ELS competitiveness payments are provided whenever, for 4 consecutive weeks, the lowest Friday through Thursday average adjusted price quotation for foreign growths (LFQ) is less than the Friday through Thursday average price quotation for U.S. Pima cotton, CFR Far East (US-PFE); and the adjusted LFQ is less than 134 percent of the current crop year loan level for ELS cotton grade 2, staple 46, micronaire 3.5 or higher, strength 37.5 grams per tex and above (80.30 cents per pound). For the week ending November 15, the ELS competitiveness payment is 0.00 cents/lb.

When the Friday through Thursday weekly average U.S. Far East price exceeds the prevailing world market price for any 4 consecutive weeks, a special import quota is triggered. Each quota is equal to one week of cotton mill use by domestic mills based on the seasonally adjusted data for the most recent 3 months' for which data are available. To enter under the quota, cotton must be purchased not later than 90 days, and entered into the U.S. not later than 180 days, from the date the quota is announced. For the week ending November 15, there are 13 quotas opened in the total amount of 787,208 bales (480-lbs.).

**EXPORTS**

Total export commitments of upland and ELS cotton through the week ending November 1 were approximately 9.9 million bales, roughly 8% higher than total sales at the same point in the 2017-18 marketing year (Exhibit 12). Shipments through November 1 were 2.3 million bales, up from 2.0 million the previous year. Outstanding commitments as of November 1 were approximately 7.6 million bales, up from approximately 7.2 million the previous year.

**Exhibit 12****EXPORT SUMMARY****THROUGH WEEK ENDING NOVEMBER 1, 2018**

	(Thousand 480-lb. Bales)	
	MY18	MY17
Outstanding Sales	7,588	7,162
Shipments	2,277	2,015
Total Sales	9,865	9,176
New Crop Sales	1,934	944

Source: USDA-FAS.

## 2017-18 WORLD COTTON SUPPLY & OFFTAKE

(MILLION 480-LB. BALES)

	Beg Stocks	Production	Imports	Supply	Mill Use	Exports	End Stocks	Stocks/Use
World	80.4	123.7	41.0	245.1	123.3	40.9	80.4	65.2%
U.S.	2.8	20.9	0.0	23.7	3.2	15.9	4.3	22.5%
China	45.9	27.5	5.7	79.2	41.0	0.1	38.0	92.4%
Pakistan	2.3	8.2	3.3	13.8	10.8	0.2	2.8	25.8%
India	7.9	29.0	1.7	38.6	24.7	5.2	8.7	29.0%
Central Asia	2.2	6.5	0.0	8.7	3.5	2.5	2.7	44.1%
Australia	2.2	4.7	0.0	6.9	0.0	3.9	2.9	74.2%
Brazil	6.9	9.2	0.1	16.2	3.4	4.2	8.7	114.4%
Indonesia	0.6	0.0	3.5	4.1	3.5	0.0	0.6	17.7%
Mexico	0.5	1.6	0.9	2.9	1.9	0.4	0.7	29.3%
Turkey	1.5	4.0	4.0	9.6	7.4	0.3	1.9	24.5%
Vietnam	0.9	0.0	6.9	7.8	6.6	0.0	1.2	18.0%

## 2018-19 WORLD COTTON SUPPLY & OFFTAKE

(MILLION 480-LB. BALES)

	Beg Stocks	Production	Imports	Supply	Mill Use	Exports	End Stocks	Stocks/Use
World	80.4	119.4	41.1	240.9	126.9	41.1	72.6	57.2%
U.S.	4.3	18.4	0.0	22.7	3.3	15.0	4.3	23.5%
China	38.0	27.5	7.0	72.5	42.5	0.2	29.9	70.0%
Pakistan	2.8	8.0	2.6	13.4	10.8	0.2	2.5	22.5%
India	8.7	28.0	1.5	38.2	25.3	4.3	8.6	29.0%
Central Asia	2.7	5.7	0.0	8.3	3.8	2.1	2.5	41.9%
Australia	2.9	2.5	0.0	5.4	0.0	3.7	1.7	45.7%
Brazil	8.7	10.0	0.1	18.7	3.5	5.5	9.7	108.1%
Indonesia	0.6	0.0	3.7	4.3	3.6	0.0	0.7	19.9%
Mexico	0.7	1.7	0.9	3.3	1.9	0.6	0.8	30.4%
Turkey	1.9	4.5	2.9	9.3	7.1	0.4	1.8	23.7%
Vietnam	1.2	0.0	7.6	8.8	7.5	0.0	1.3	17.2%

Source: USDA-WAOB November Report.

This publication includes the latest information as of November 8, 2018. Data released later are available from the NCC home page at [www.cotton.org](http://www.cotton.org). This publication is also available on the NCC home page in the Members Only section. Unless otherwise noted, all bale references pertain to statistical (480-lb.) bales.