

Deauville, October 2019

Monte Carlo à Deauville: Evolution du marché mondial du coton et perspectives pour 2019/20

Michael Edwards
Cotton Outlook

Deauville, Octobre 2019

Monte Carlo to Deauville:
developments in the world cotton
market and the outlook for 2019/20

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Effondrement des cours



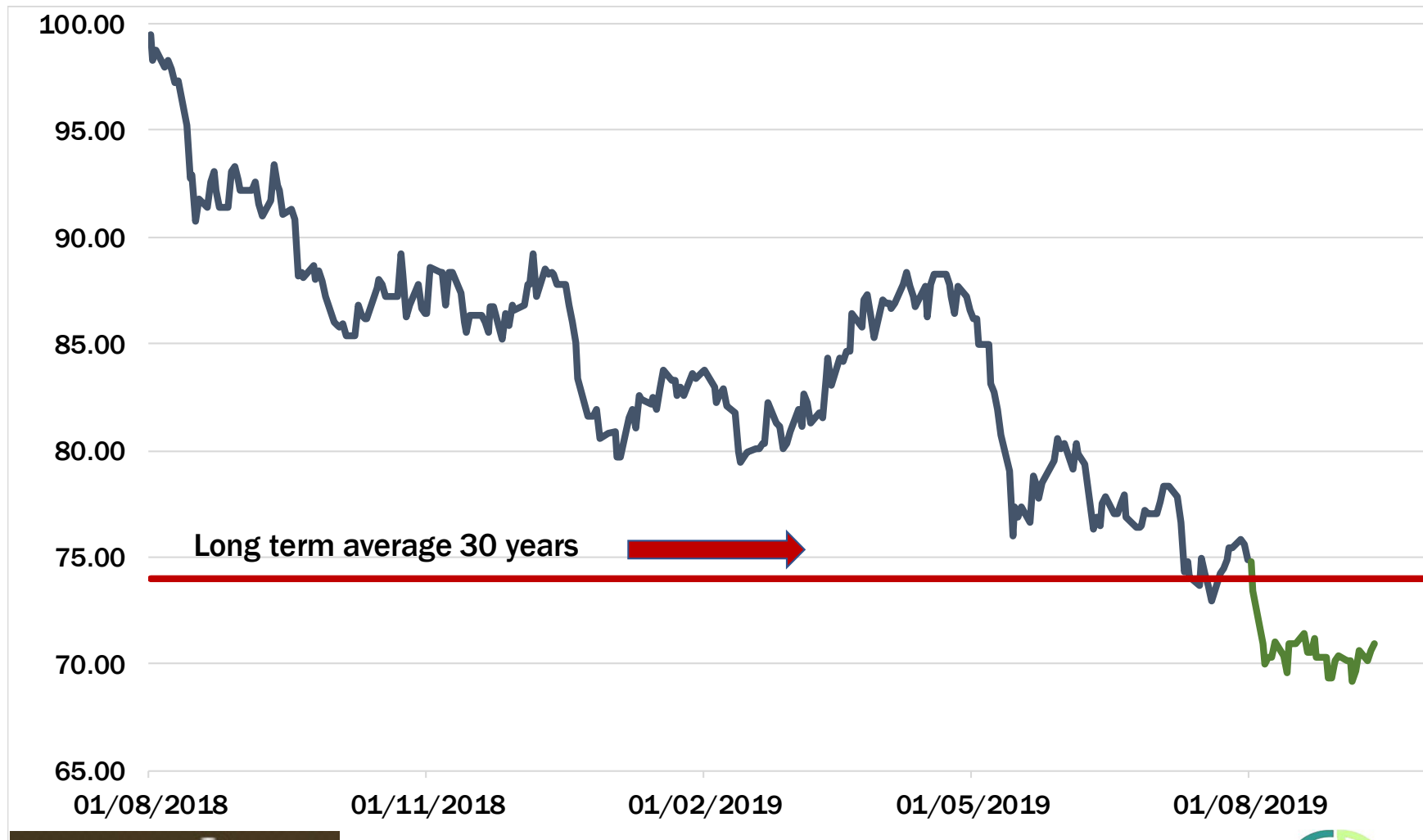
Prices collapse



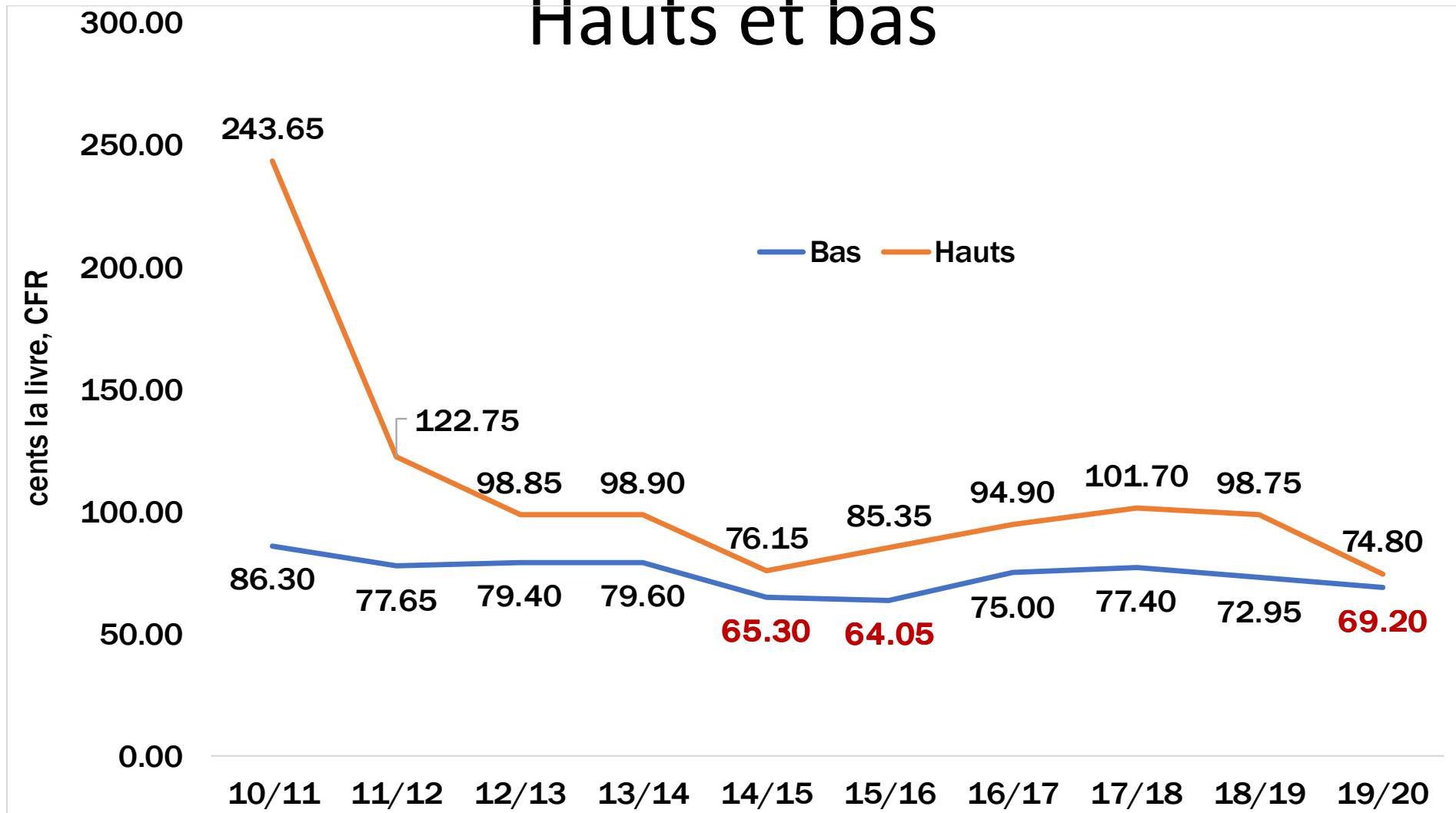
Indice A avec moyenne de 30 ans



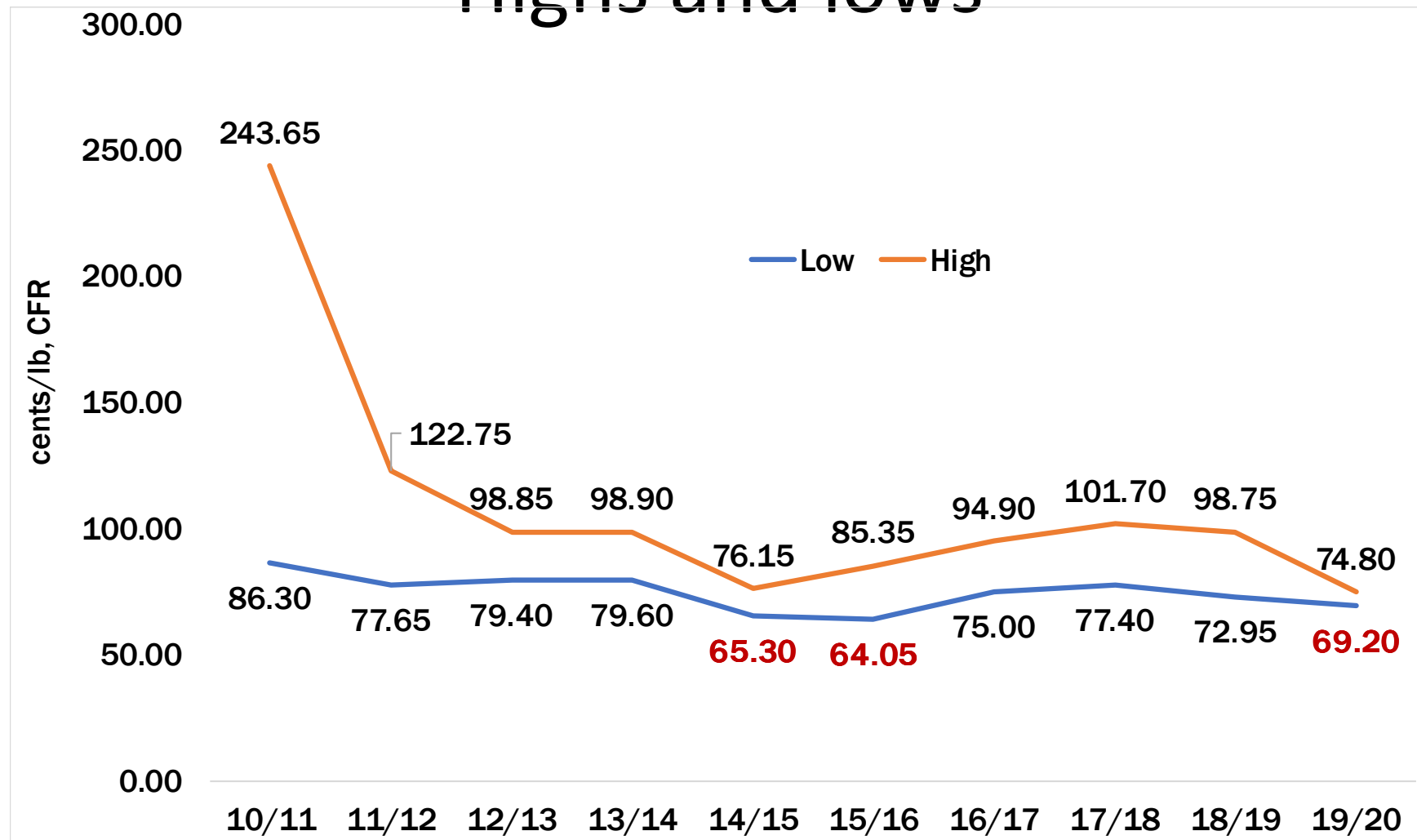
A Index with 30-year average



Hauts et bas



Highs and lows



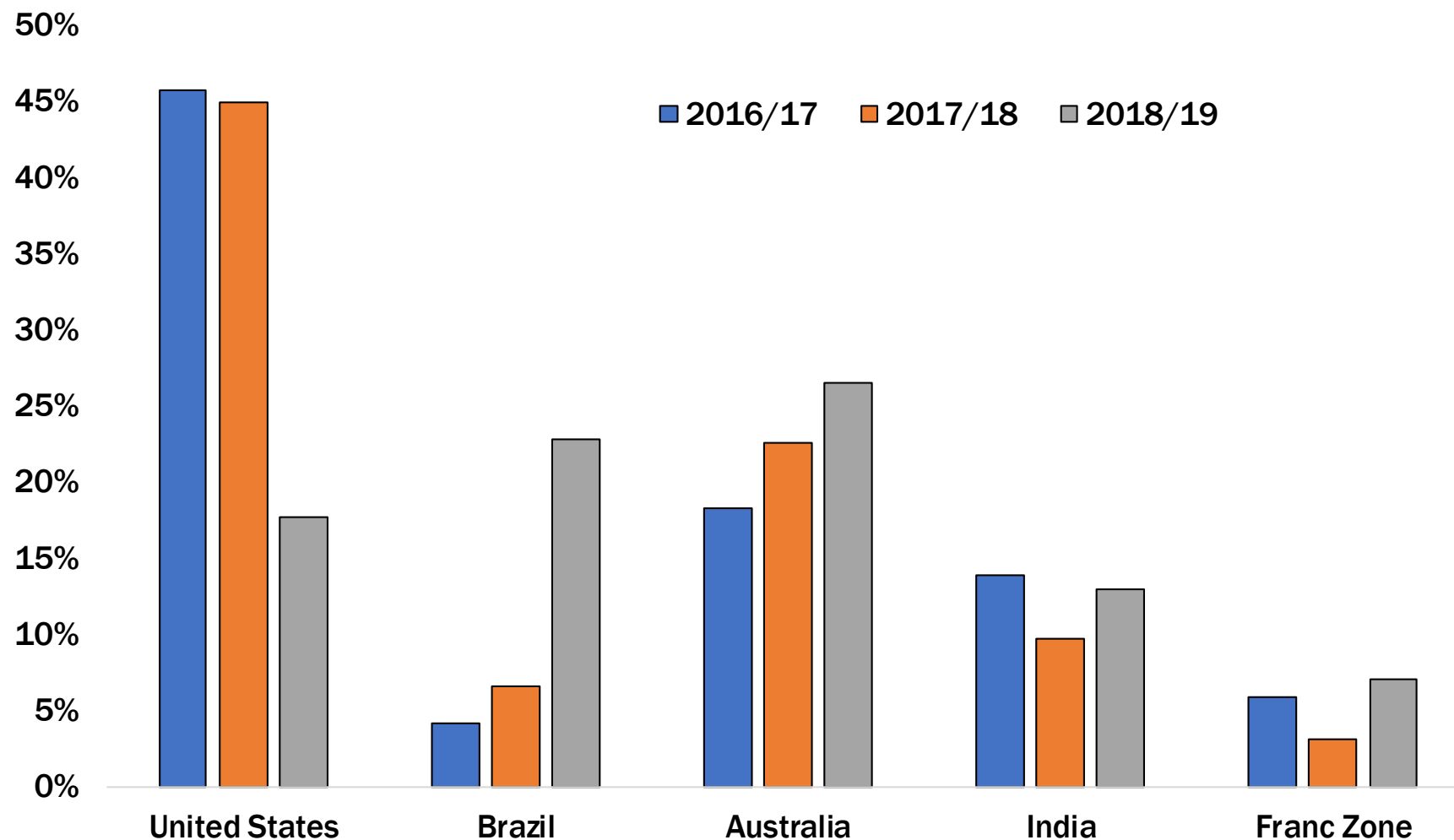
La guerre commerciale s'intensifie



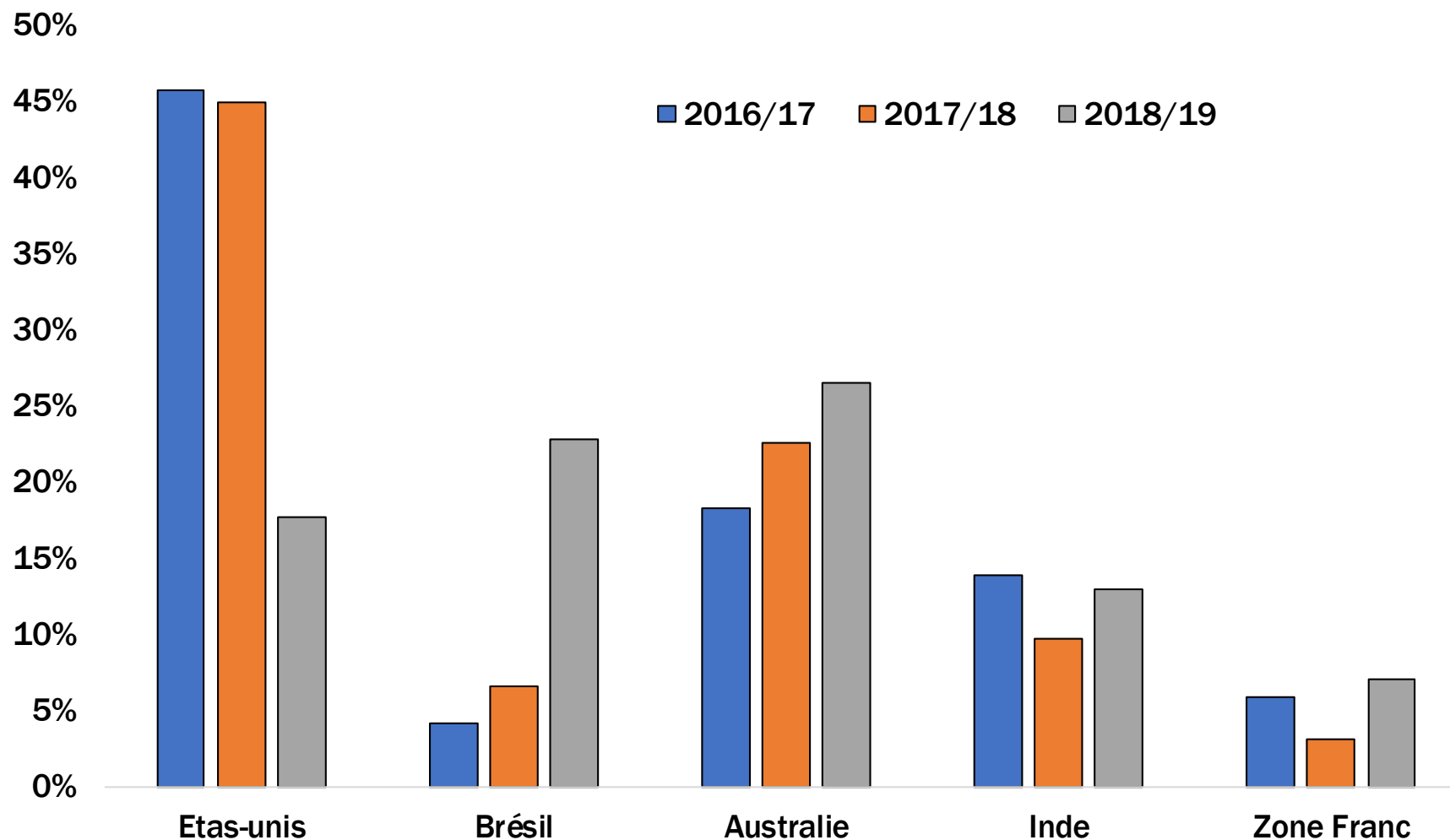
Trade war intensifies



Part des importations chinoises

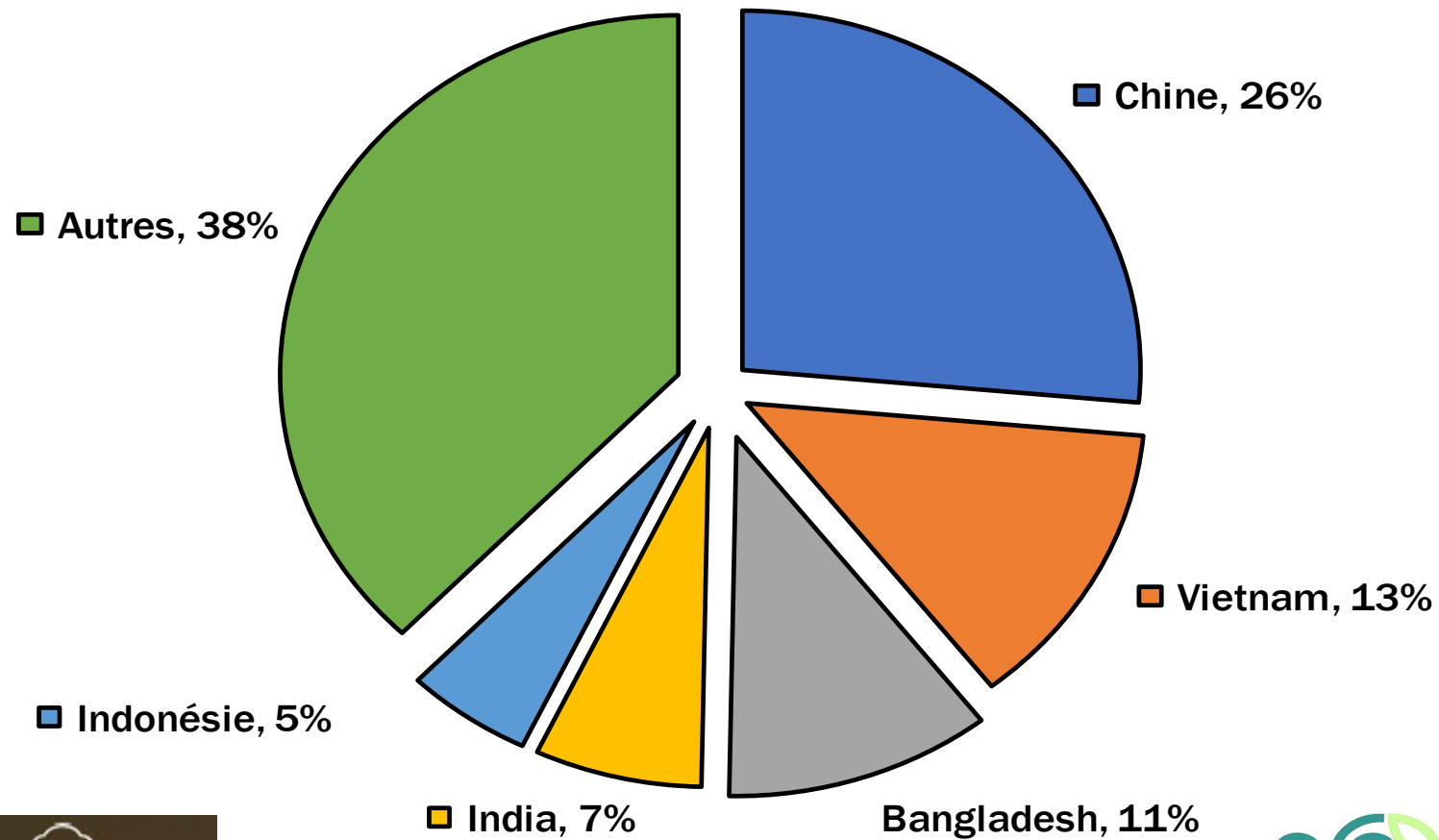


Share of Chinese imports



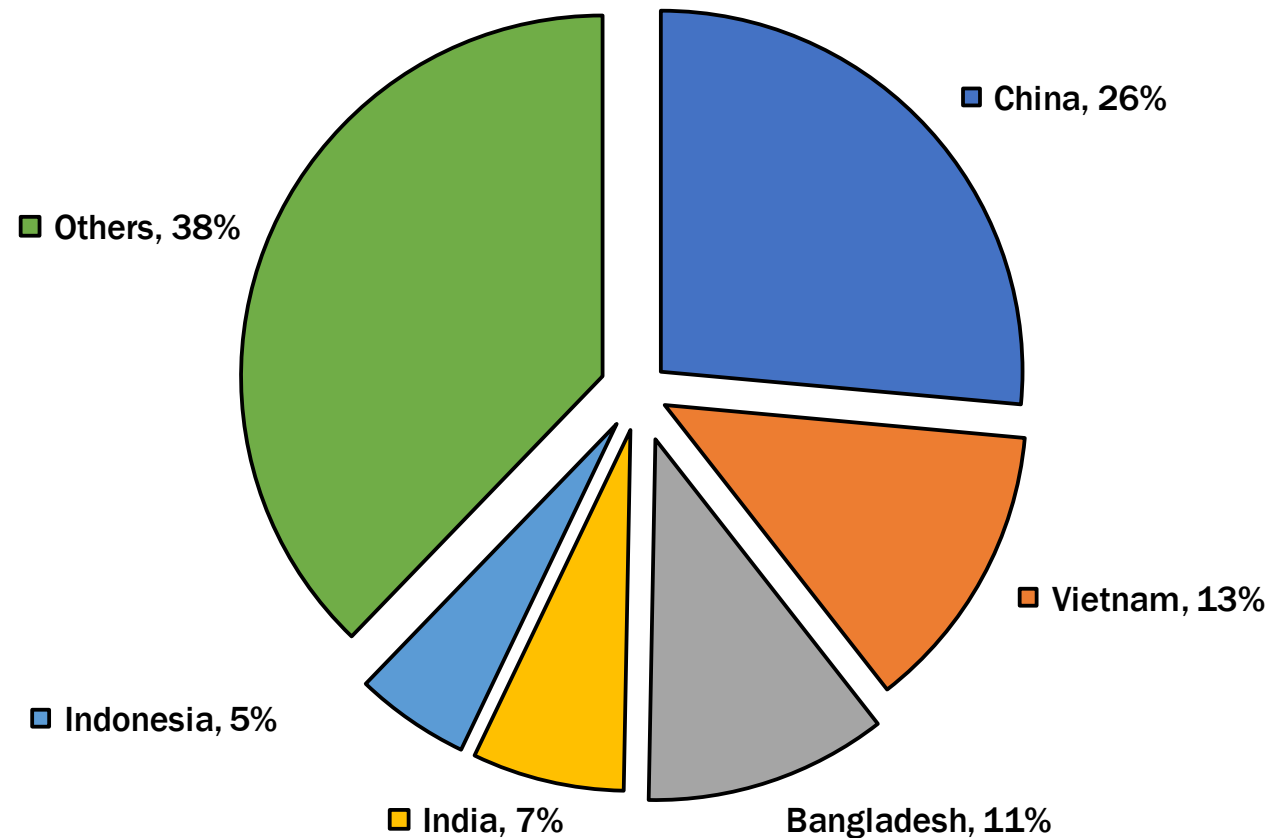
Importations américaines de vêtements de coton

US\$39 milliards en 2018

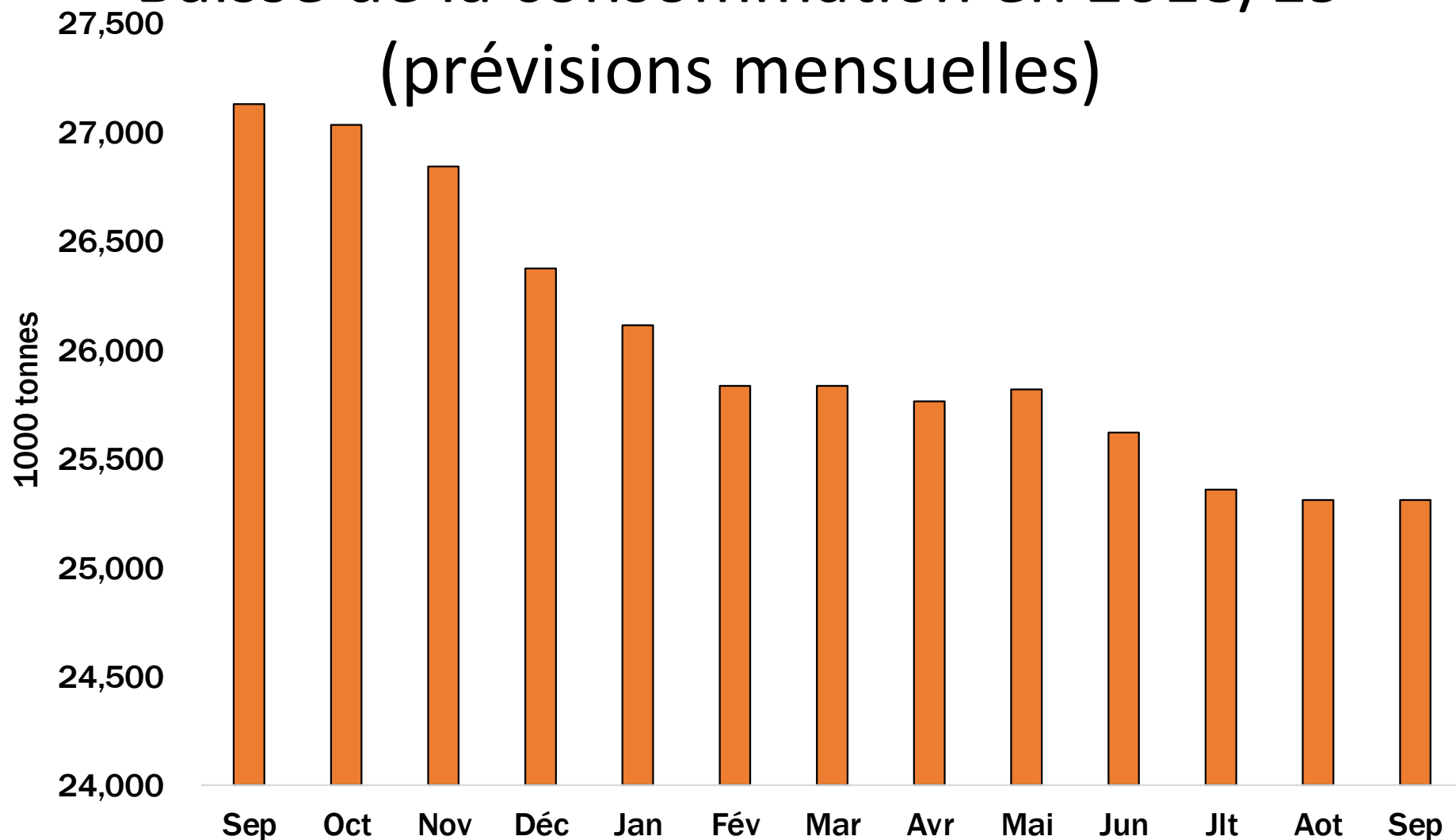


US imports of cotton apparel

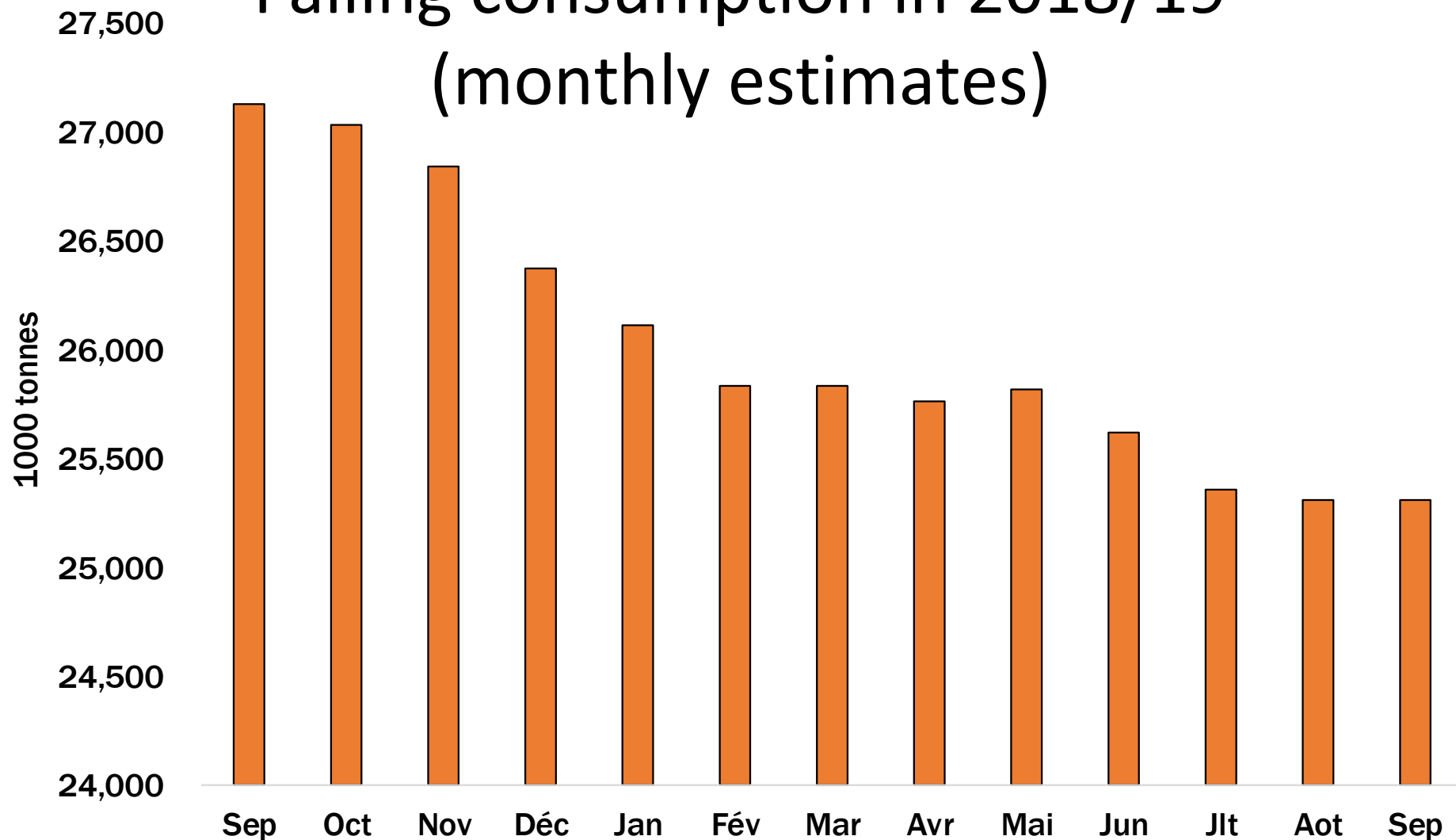
US\$39 billion in 2018



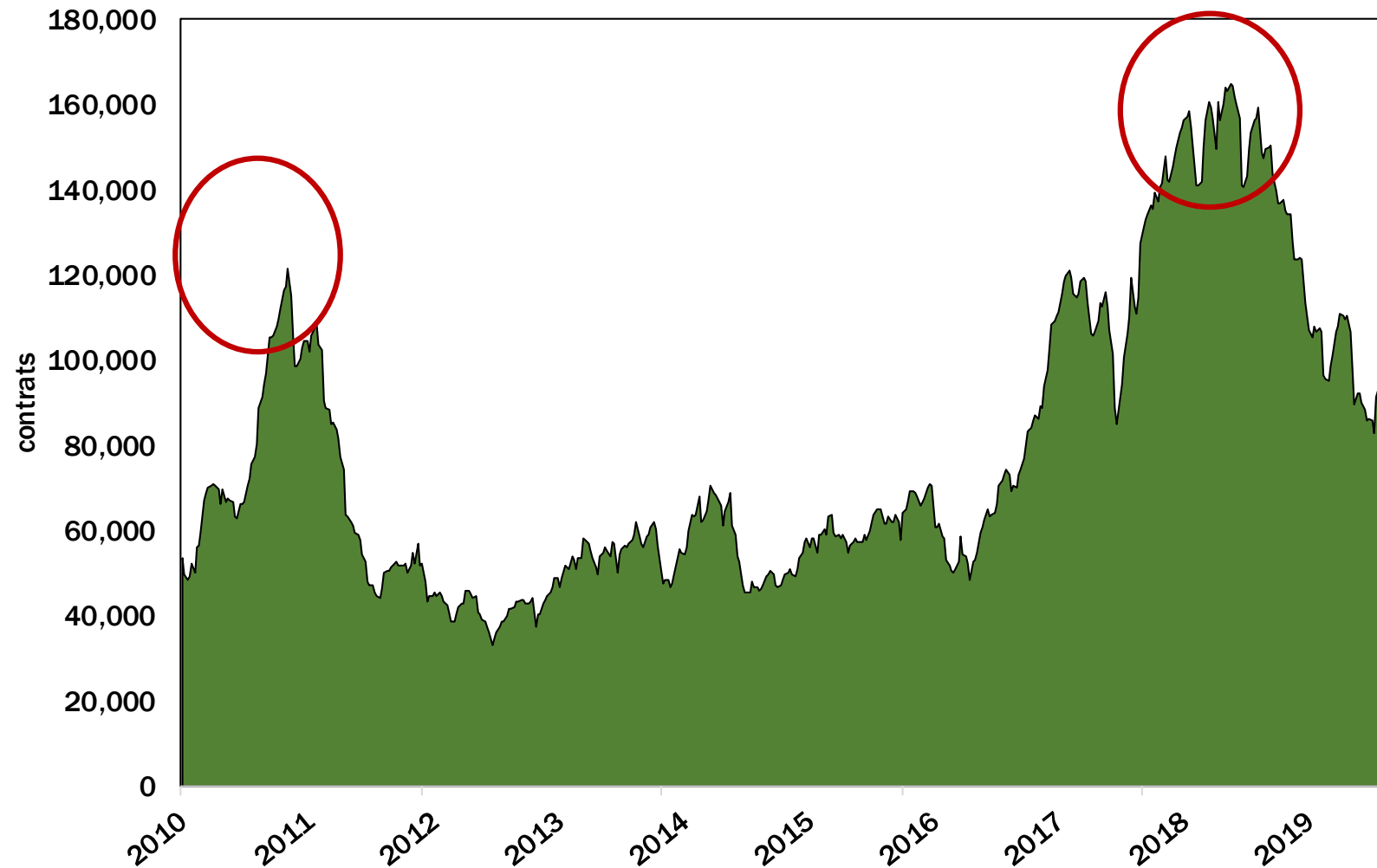
Baisse de la consommation en 2018/19 (prévisions mensuelles)



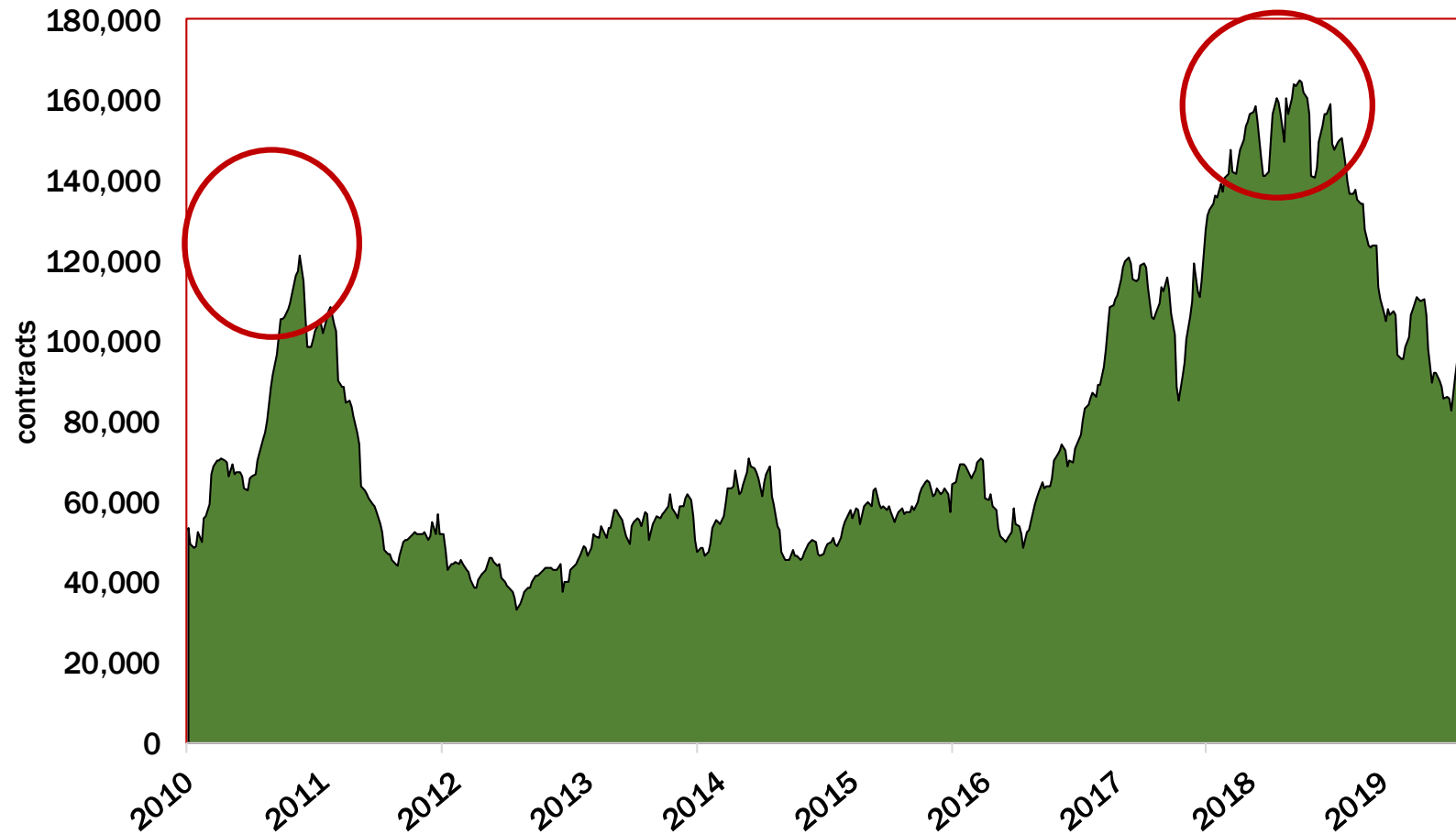
Falling consumption in 2018/19 (monthly estimates)



Ventes 'on-call'



'On call' sales



Les perspectives pour 2019/20:
où est la main invisible du marché?

Les cours s'effondrent...

mais la production augmente...

et la consommation stagne.

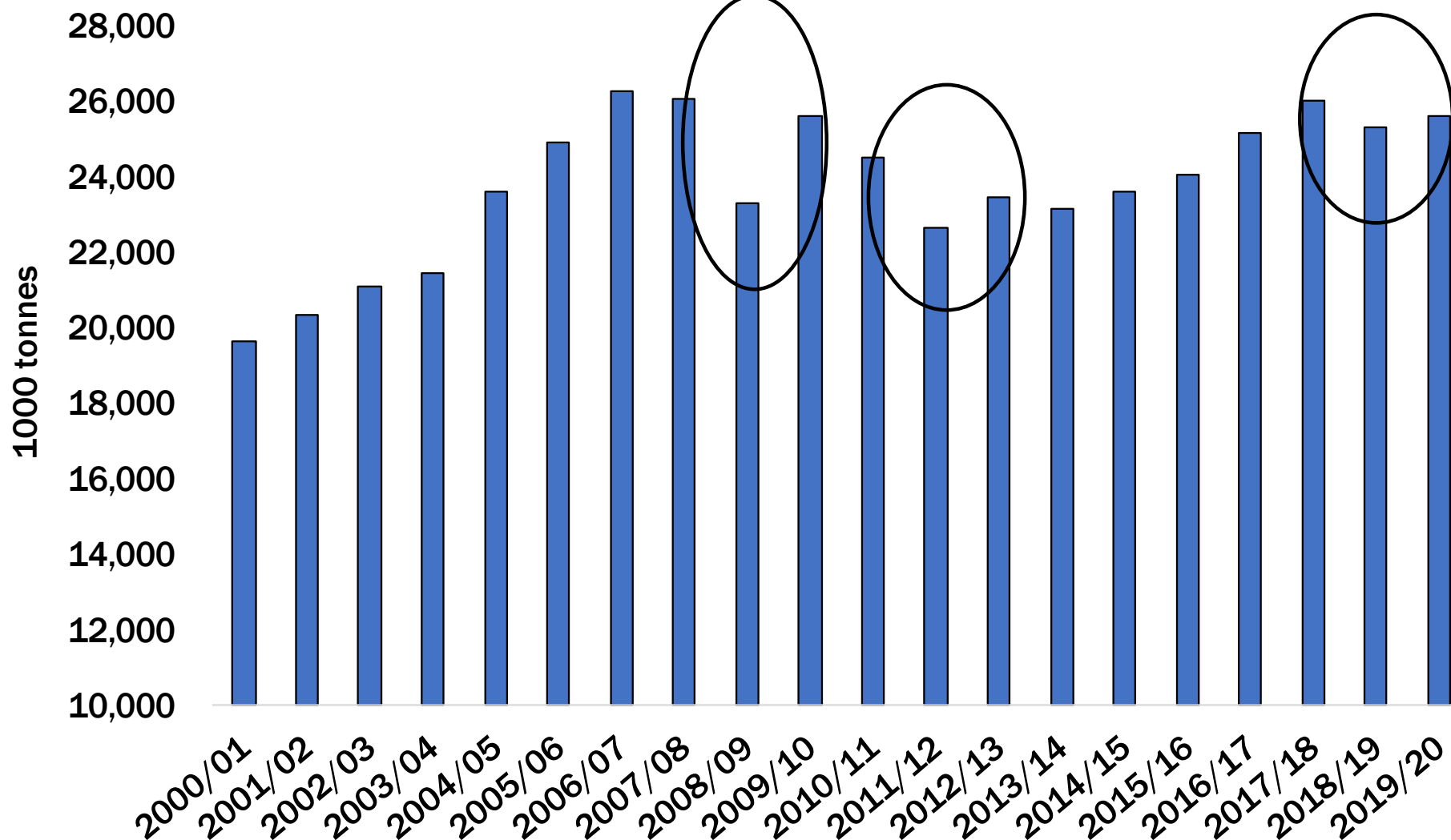
Outlook for 2019/20:
where is the invisible hand of the market?

The market collapses...

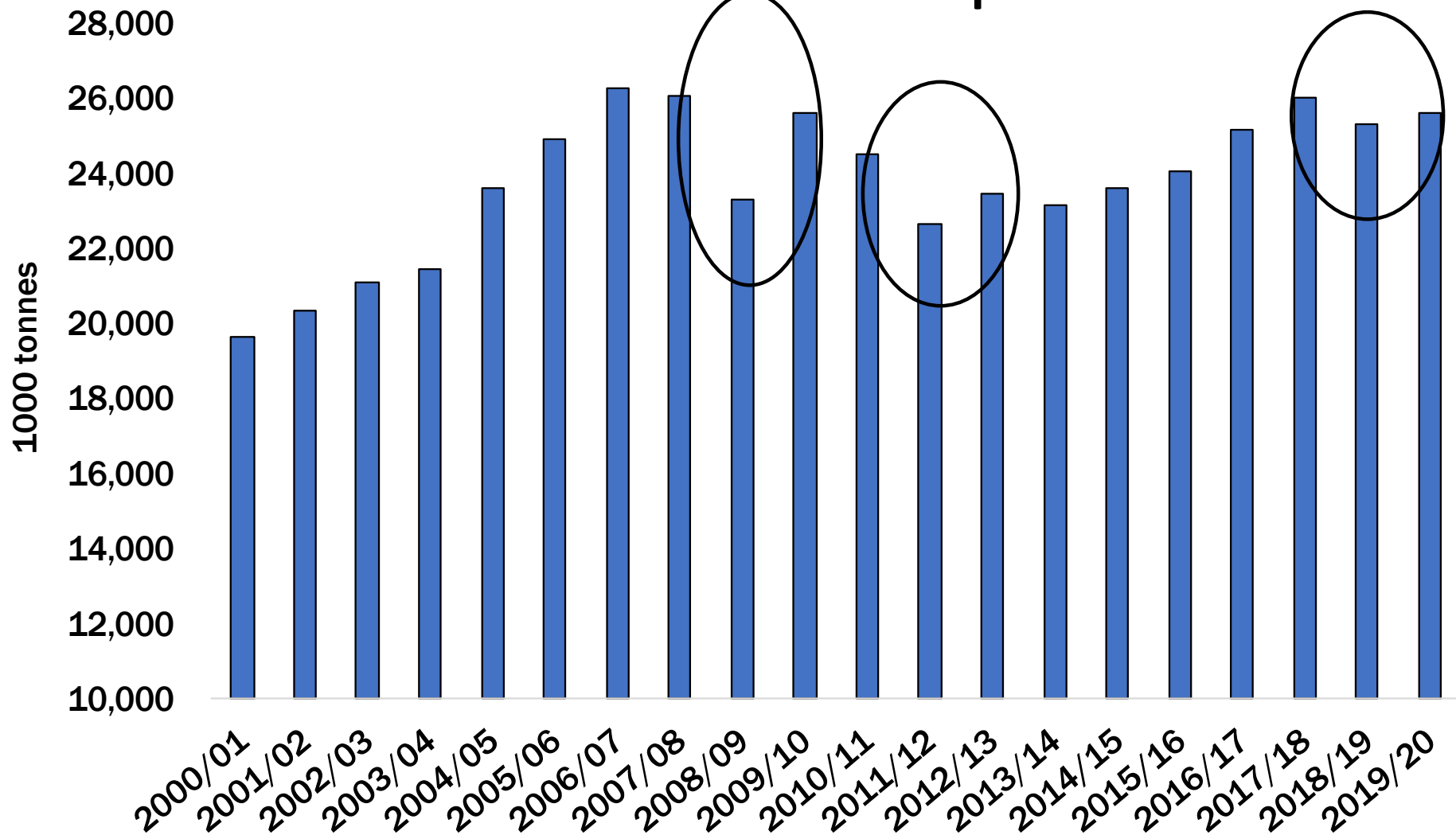
but production rises...

and consumption stagnates.

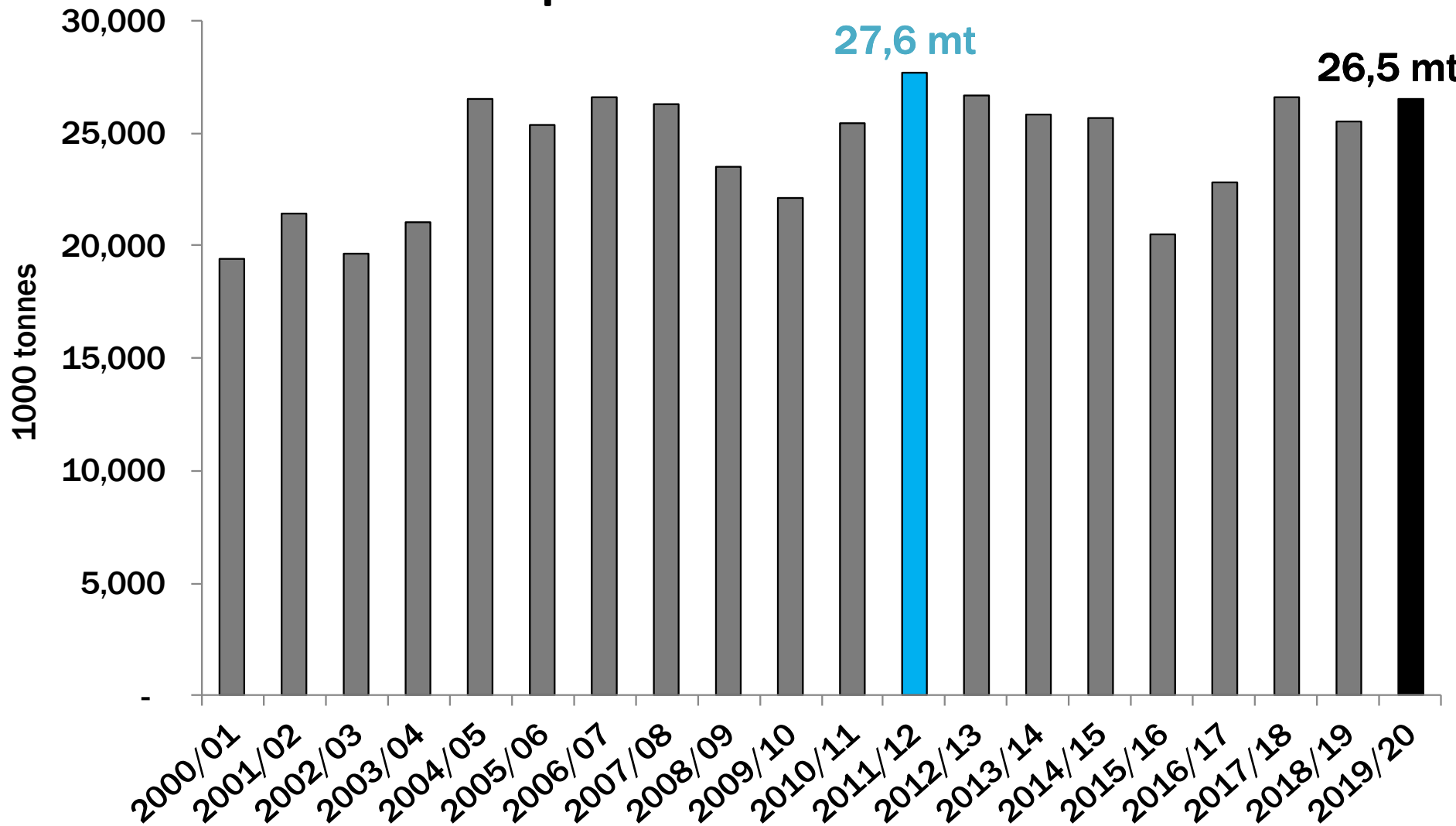
La consommation mondiale



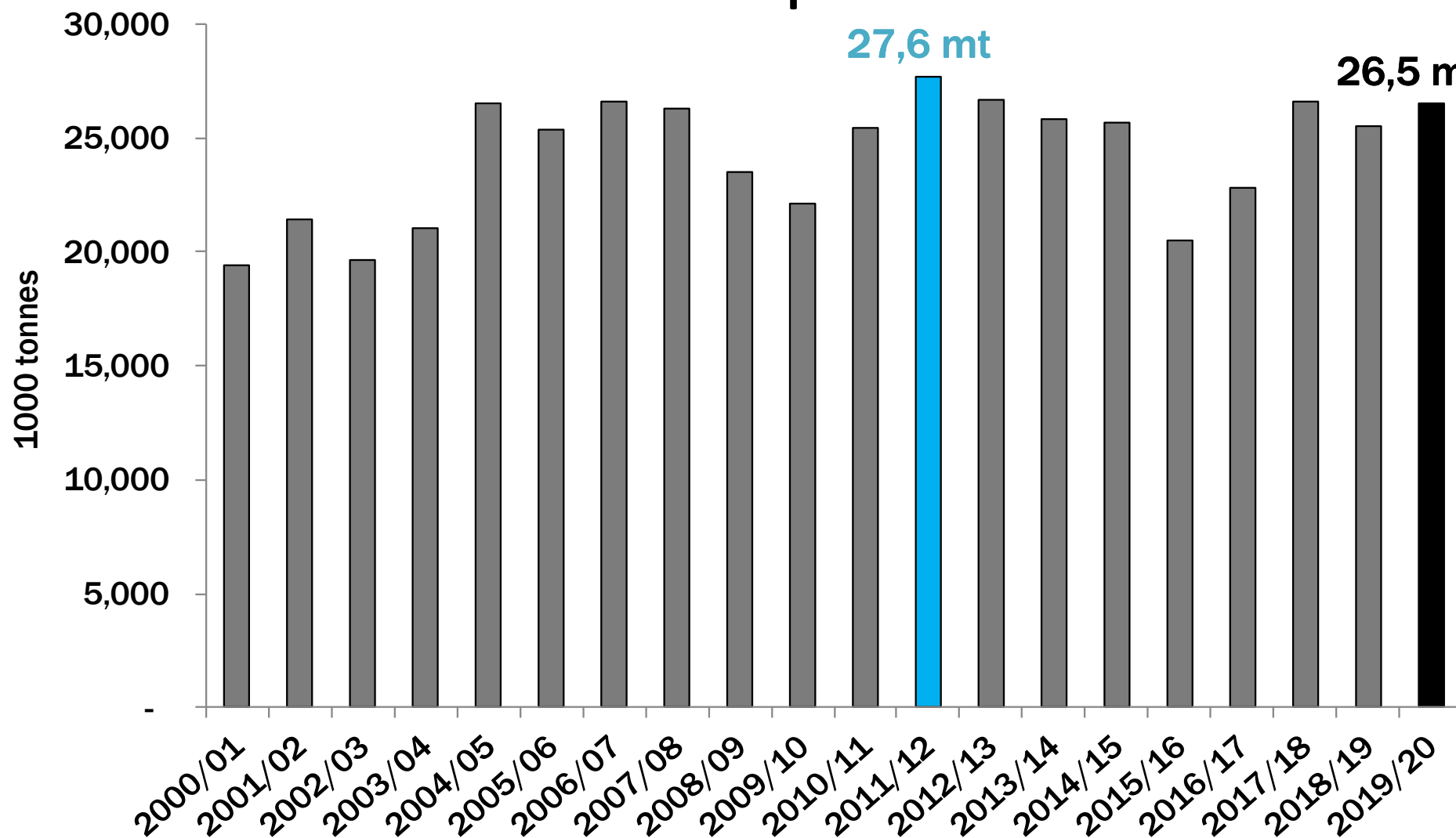
World consumption



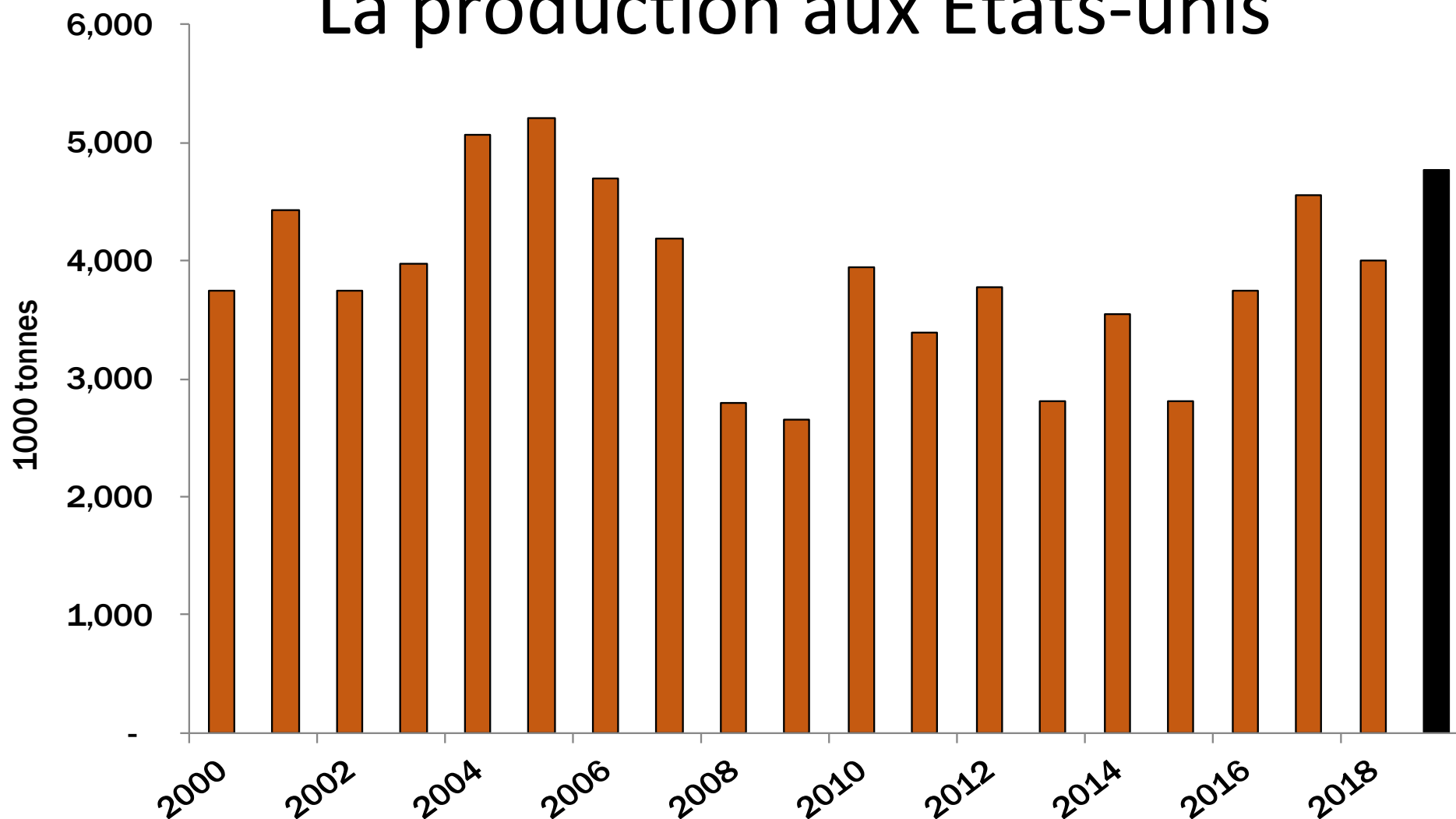
La production mondiale



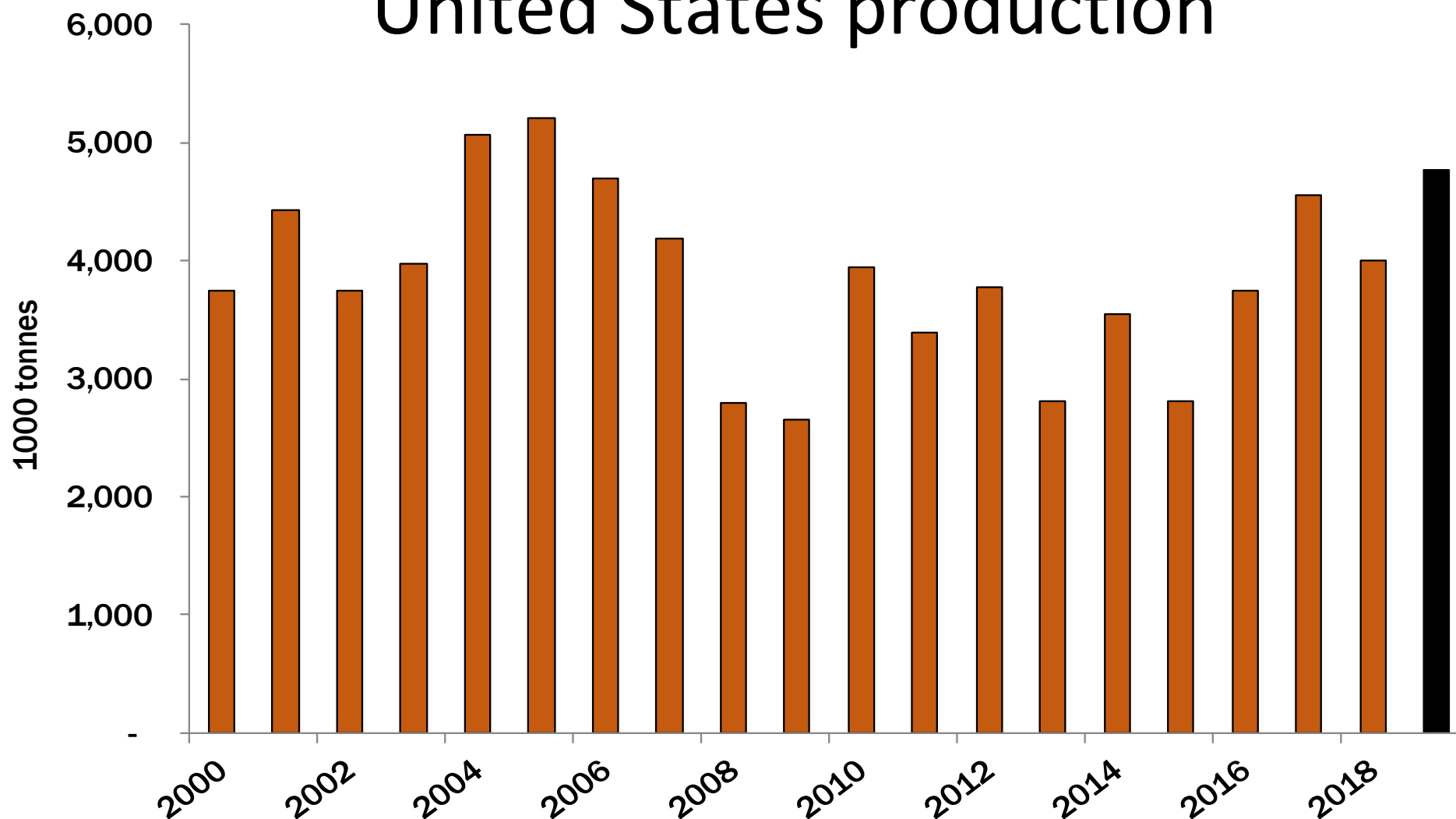
World production



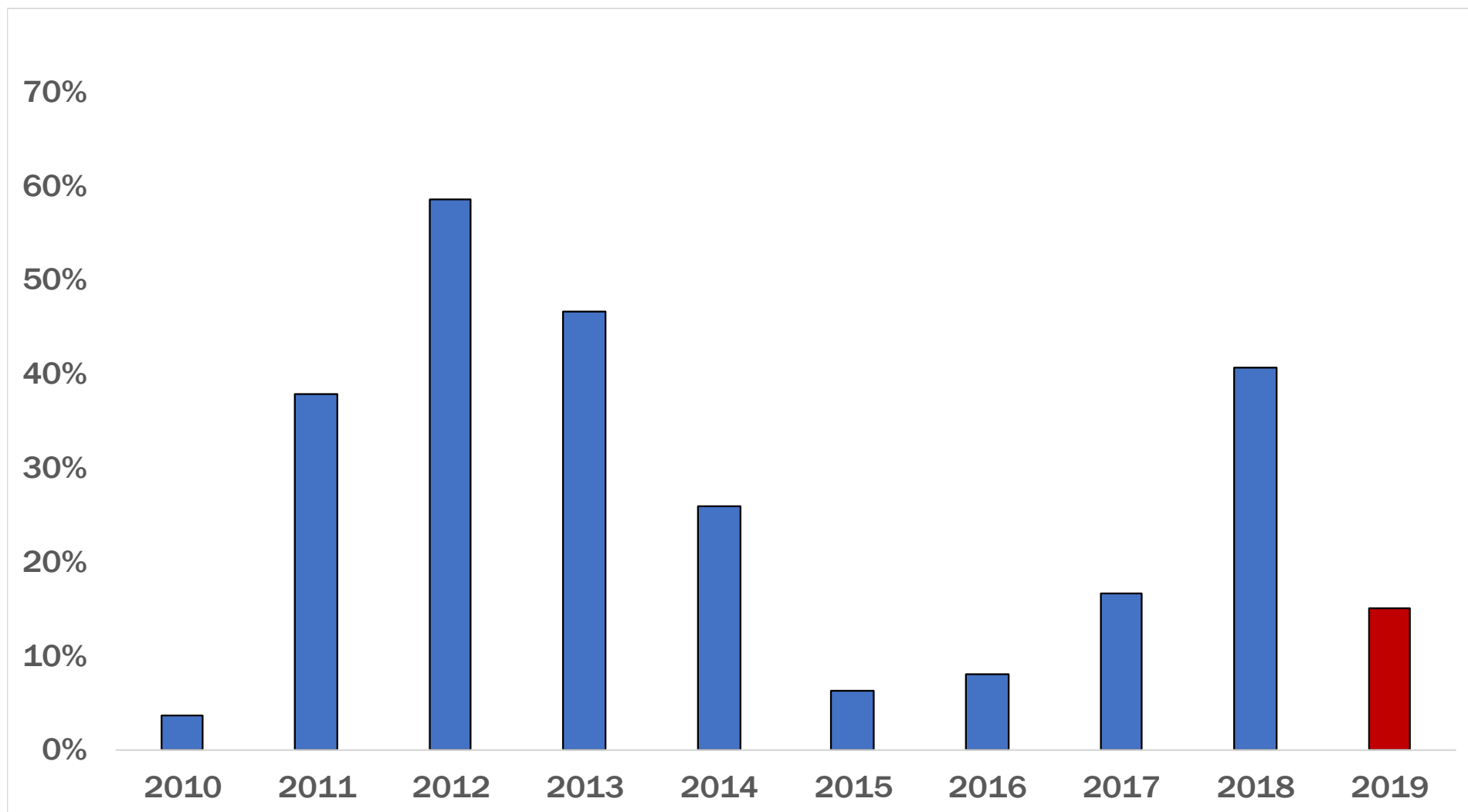
La production aux Etats-unis



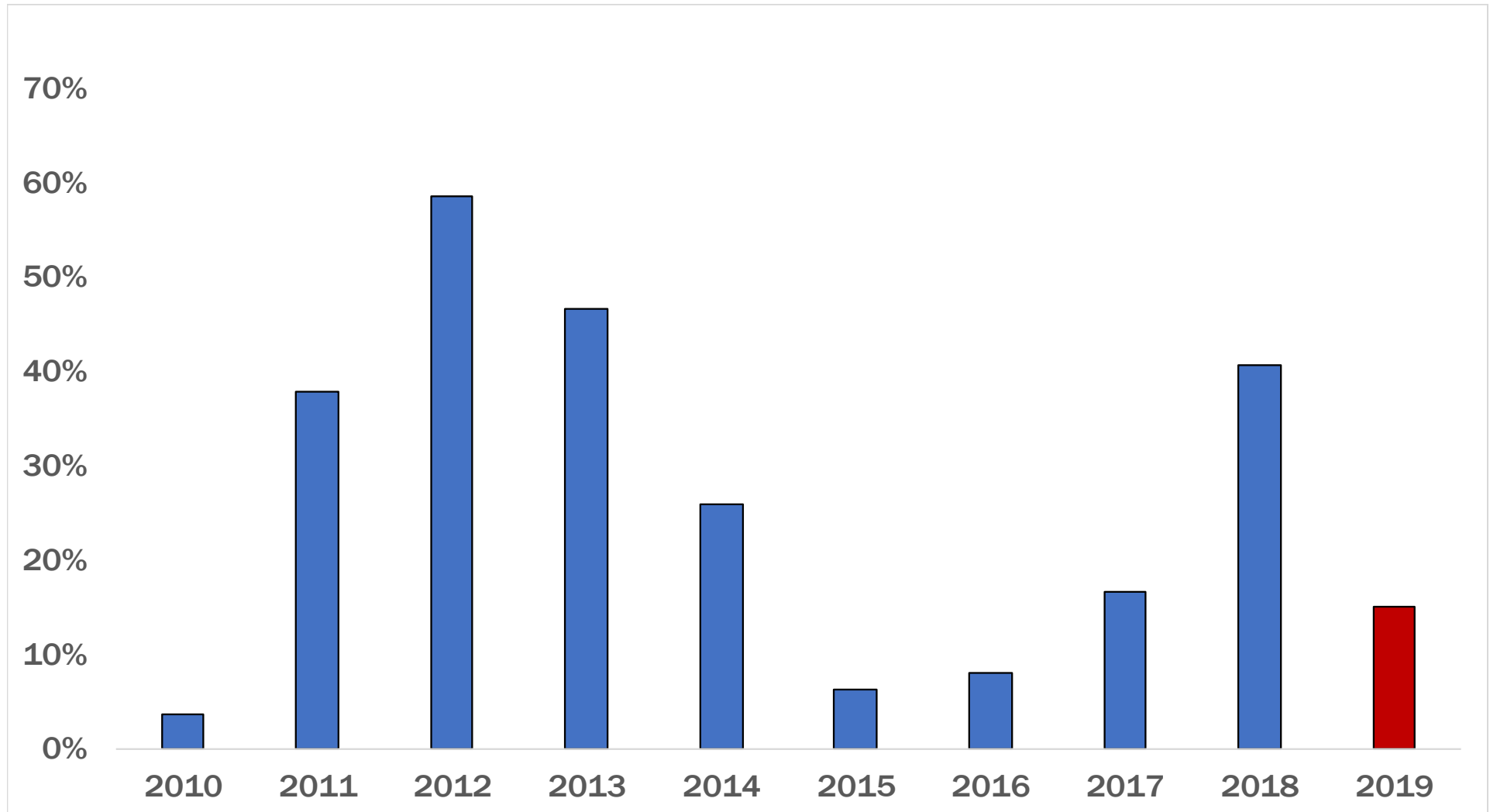
United States production



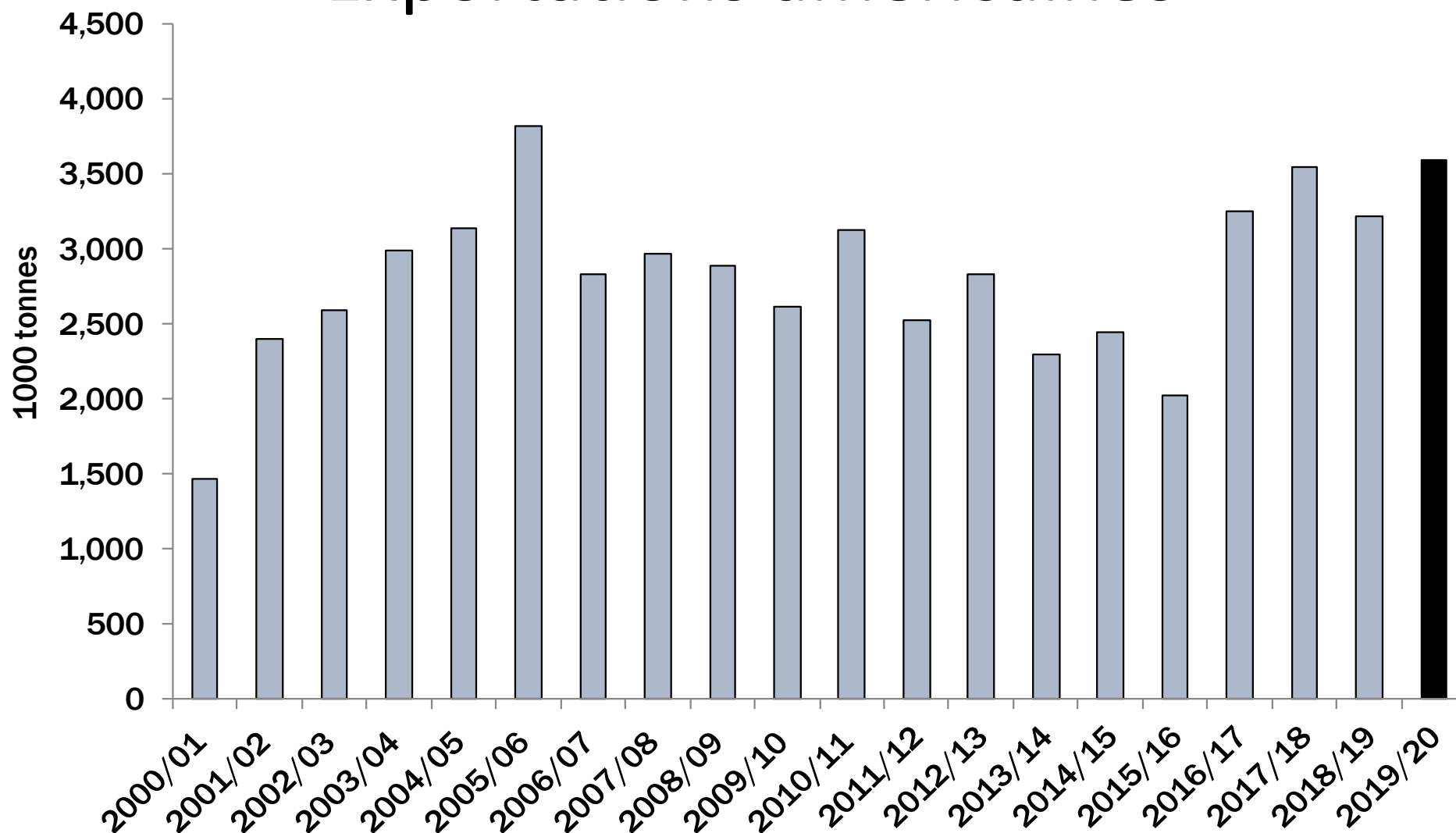
'Abandonment' au Texas



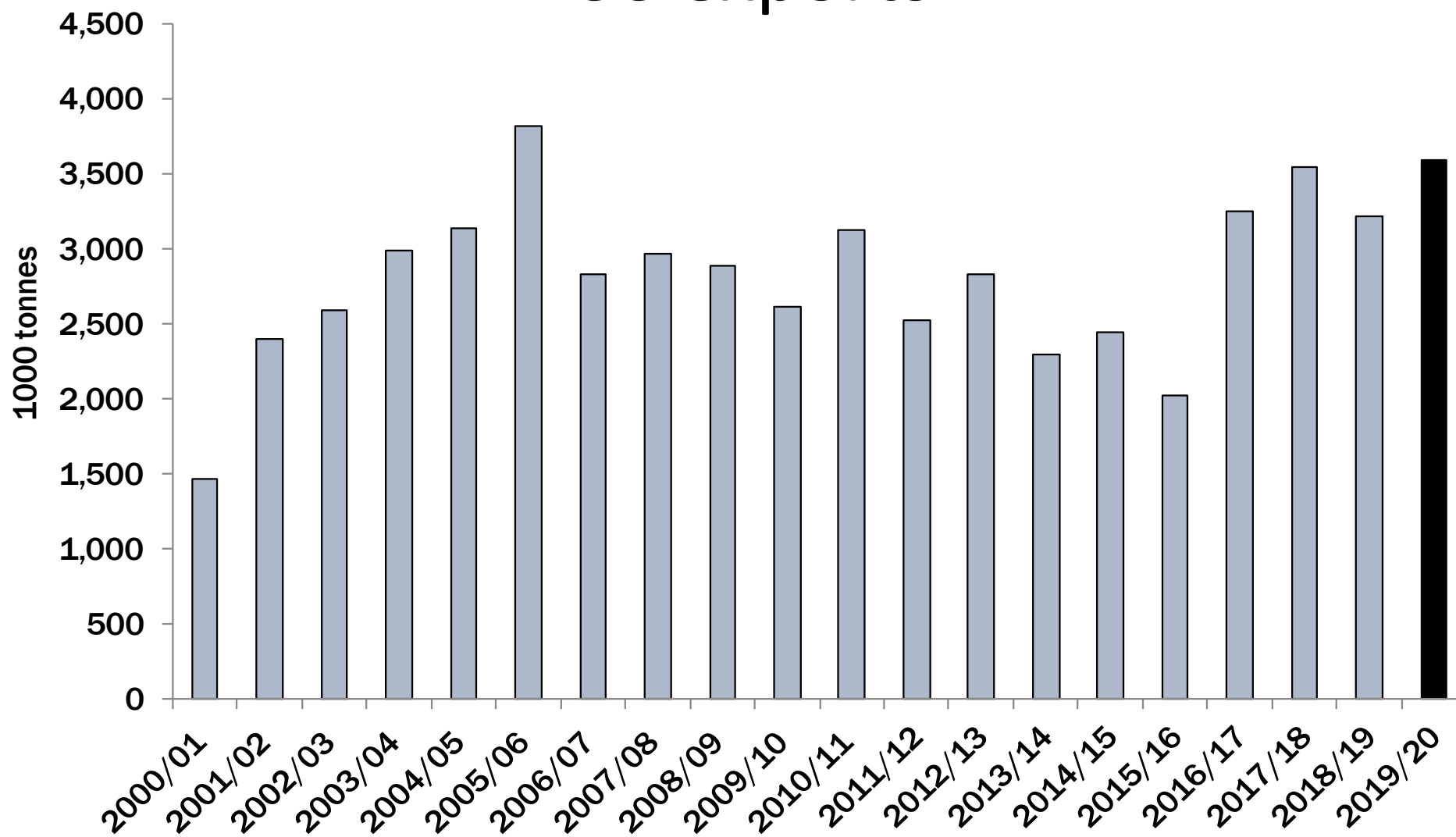
'Abandonment' in Texas



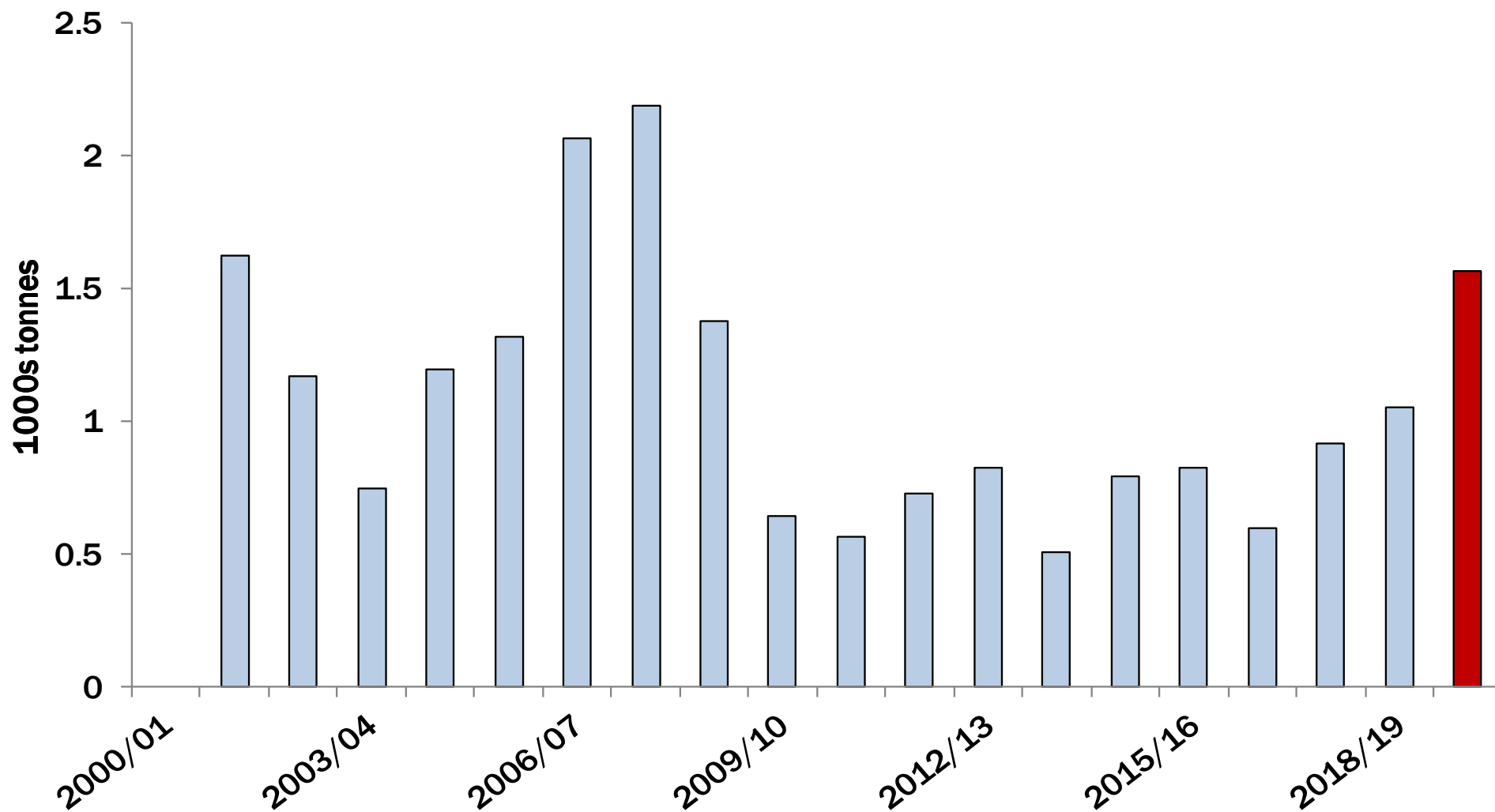
Exportations américaines



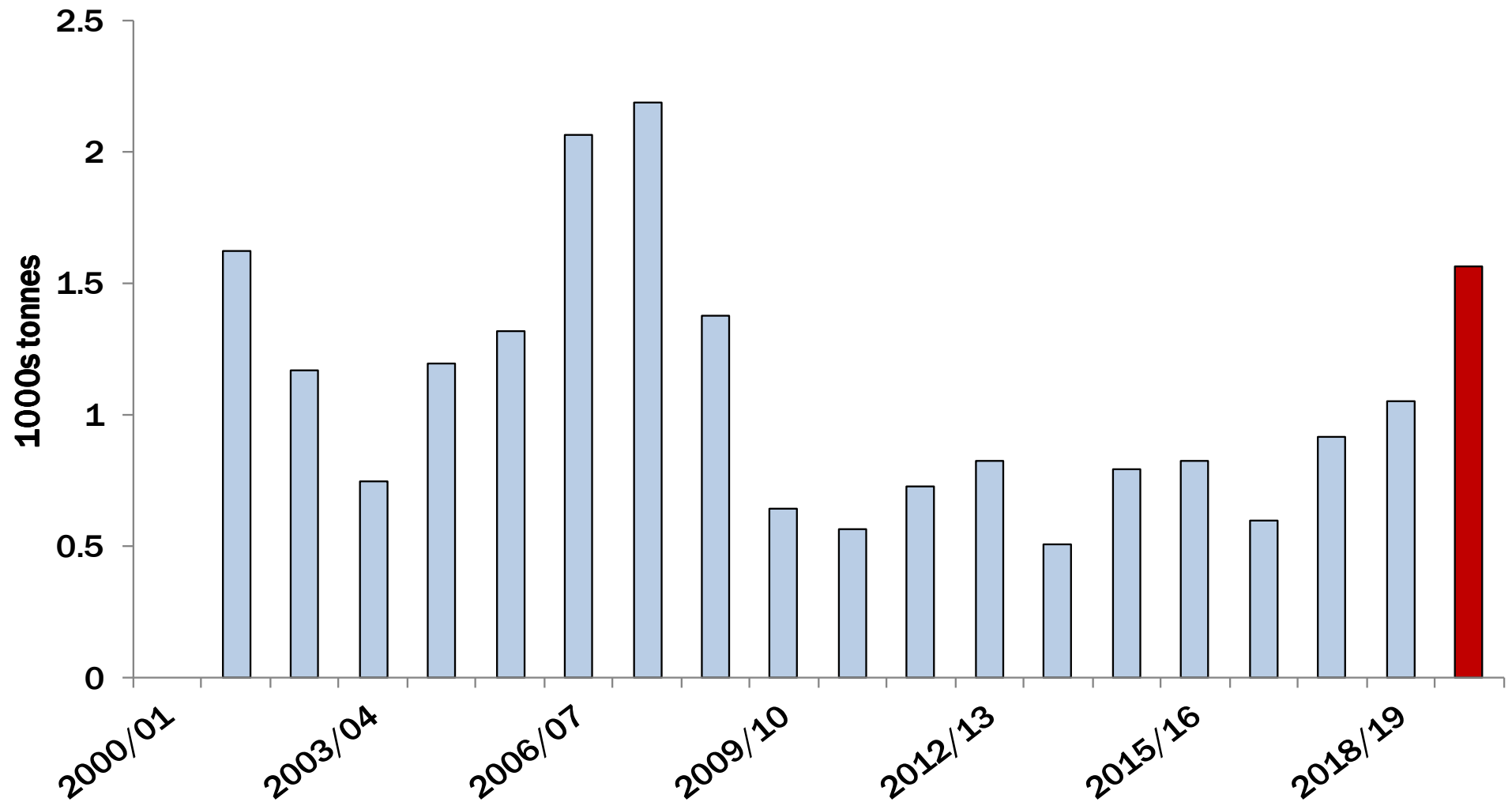
US exports



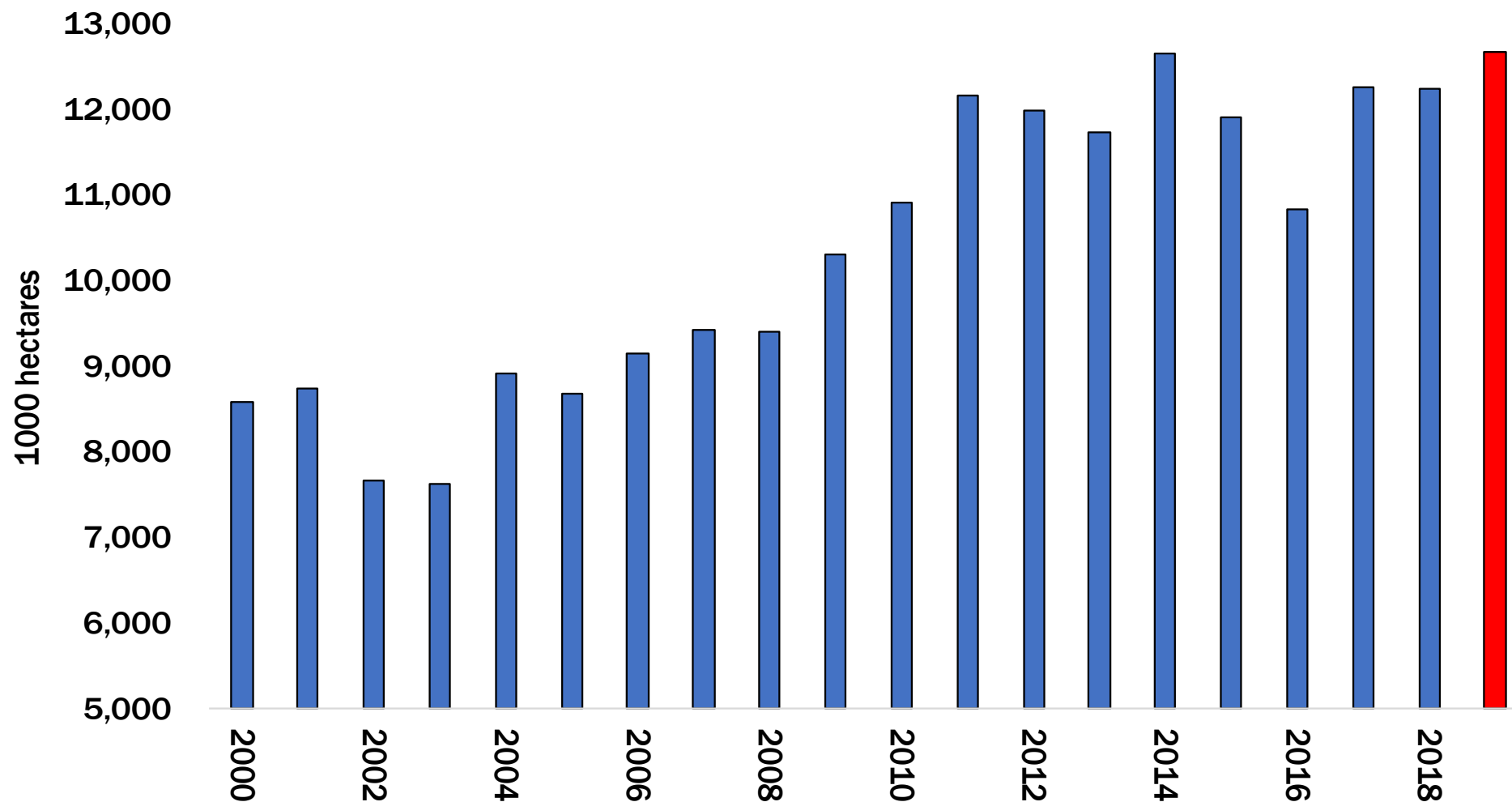
Stocks de report aux Etats-unis



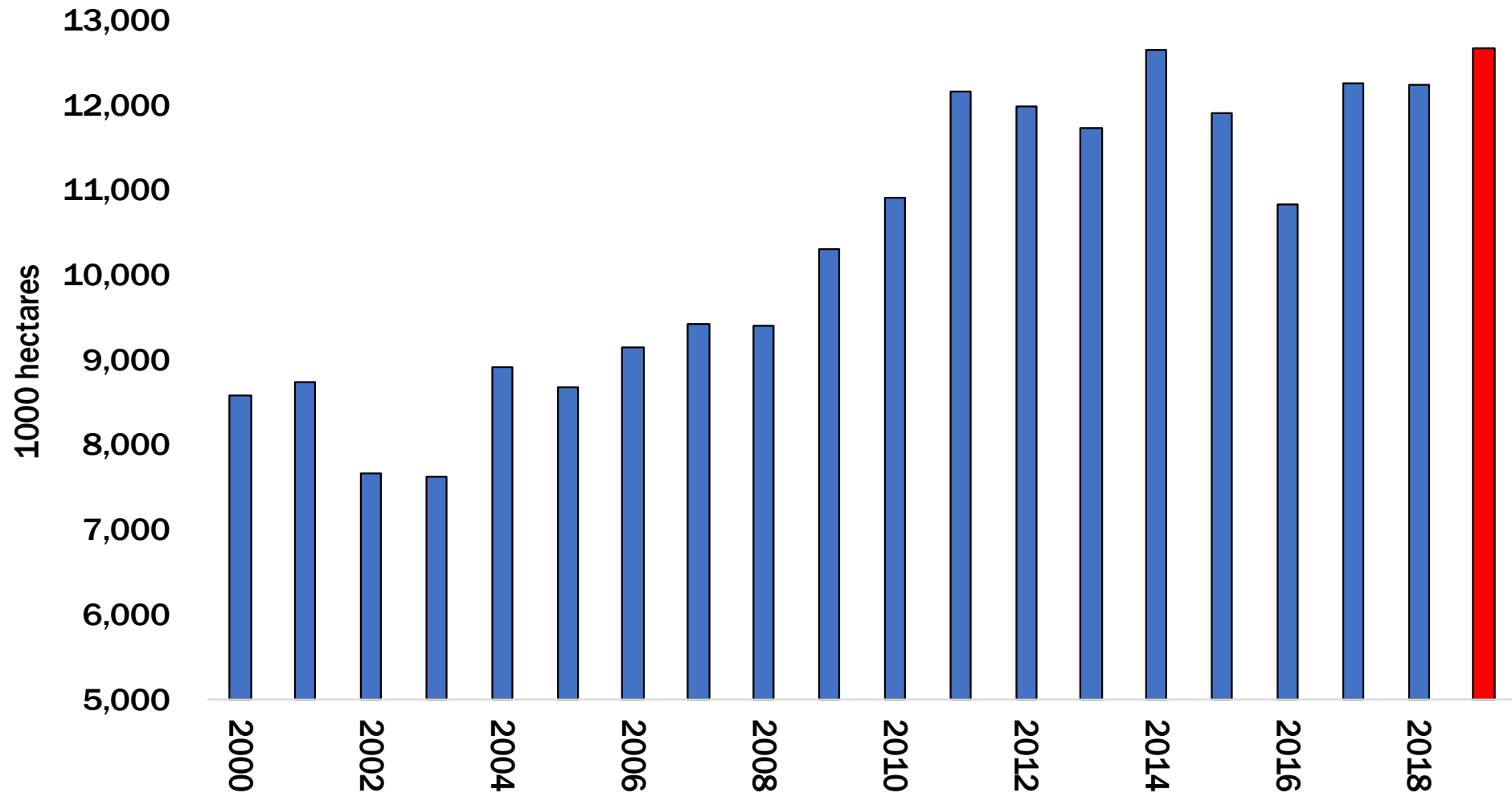
US ending stocks



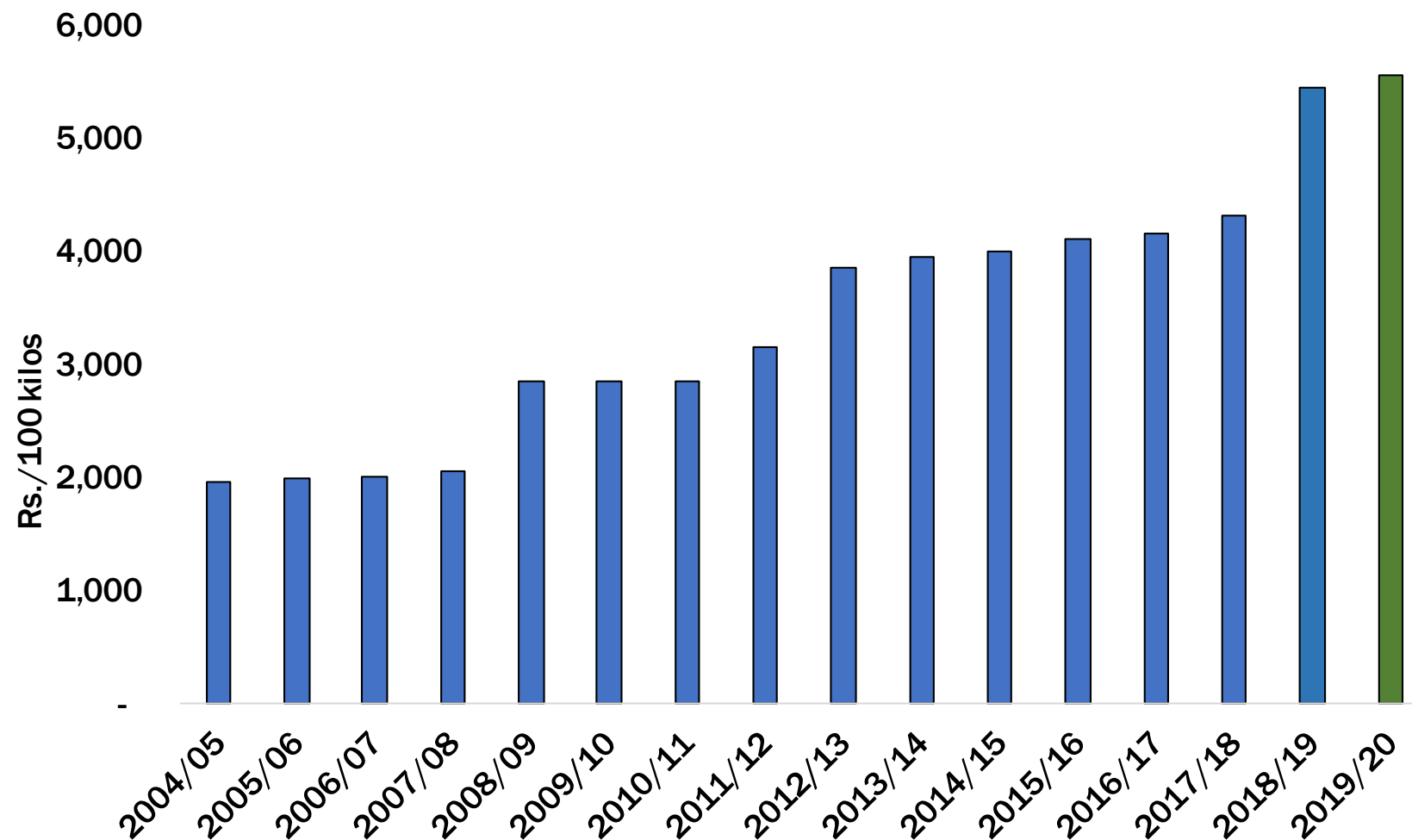
Superficie cotonnière record en Inde



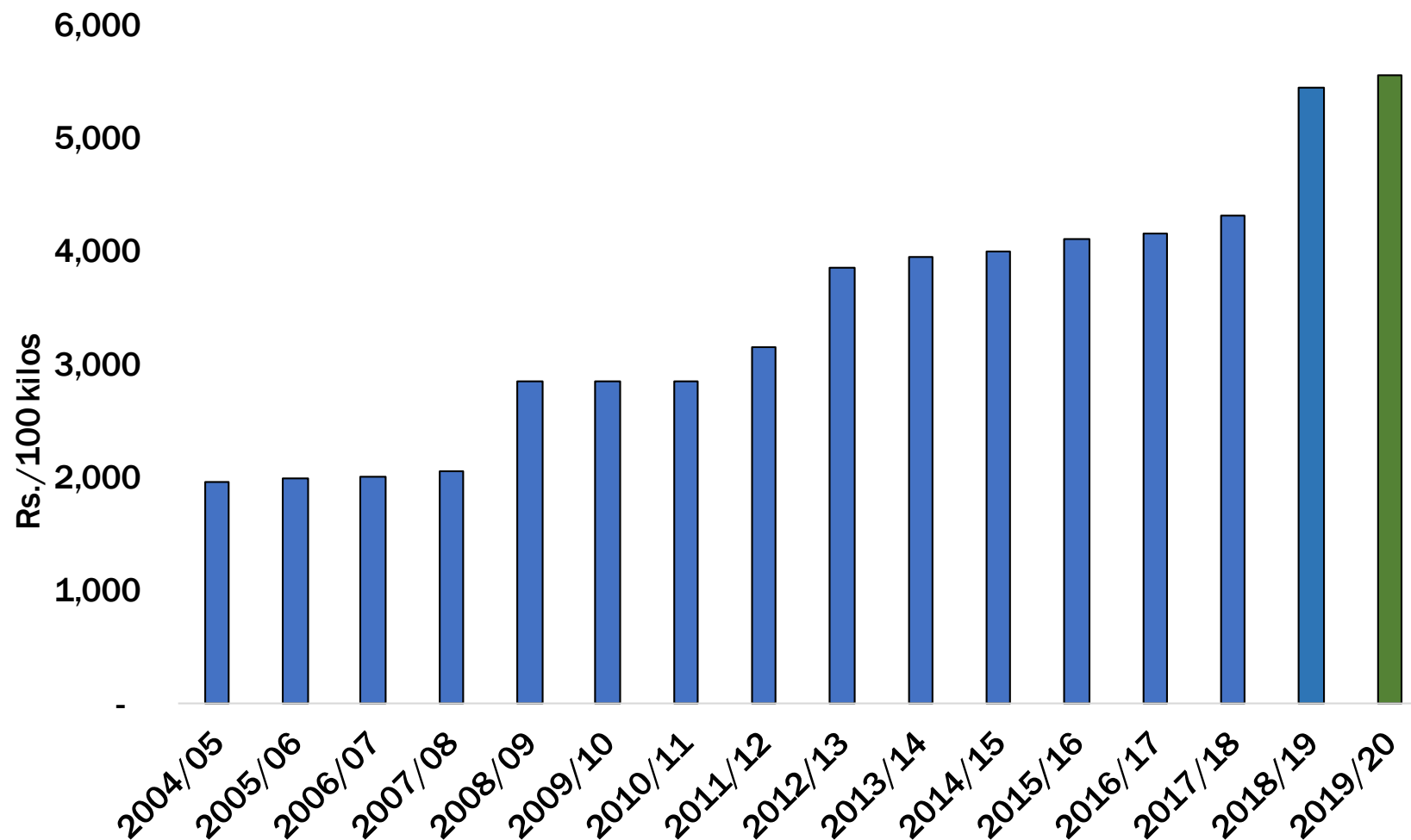
Record cotton area in India



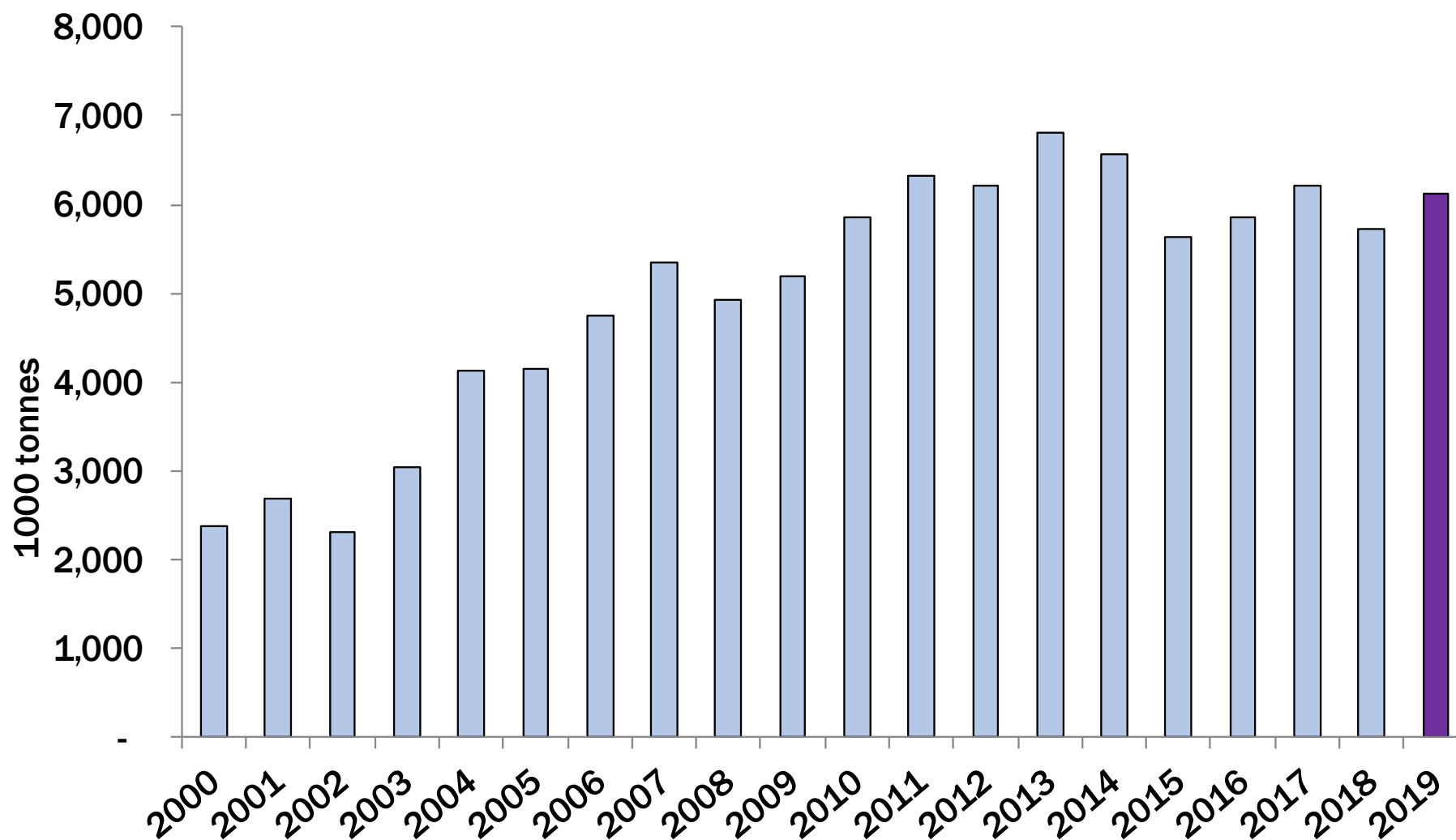
Prix minimum en Inde



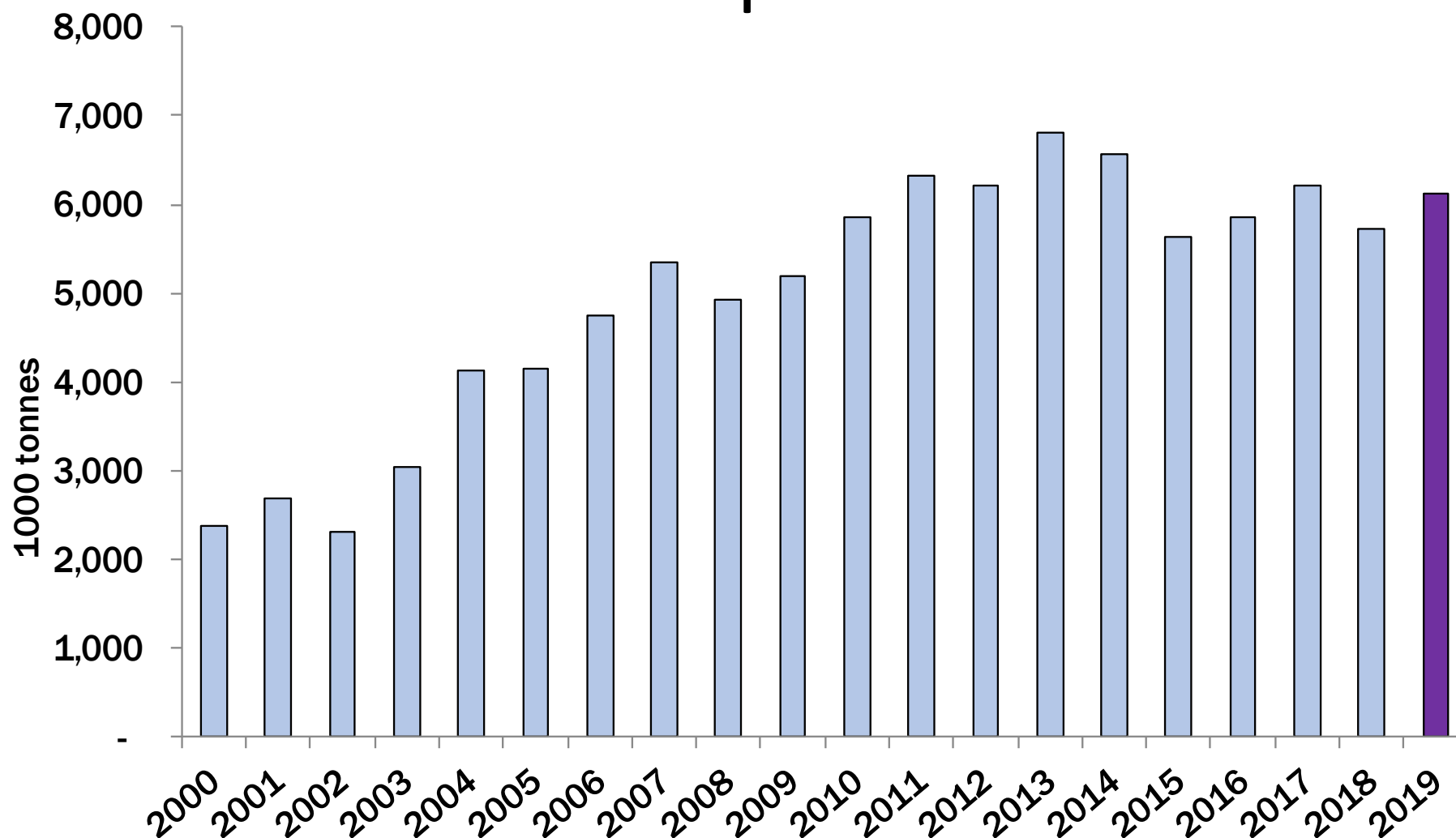
Minimum Support Price in India



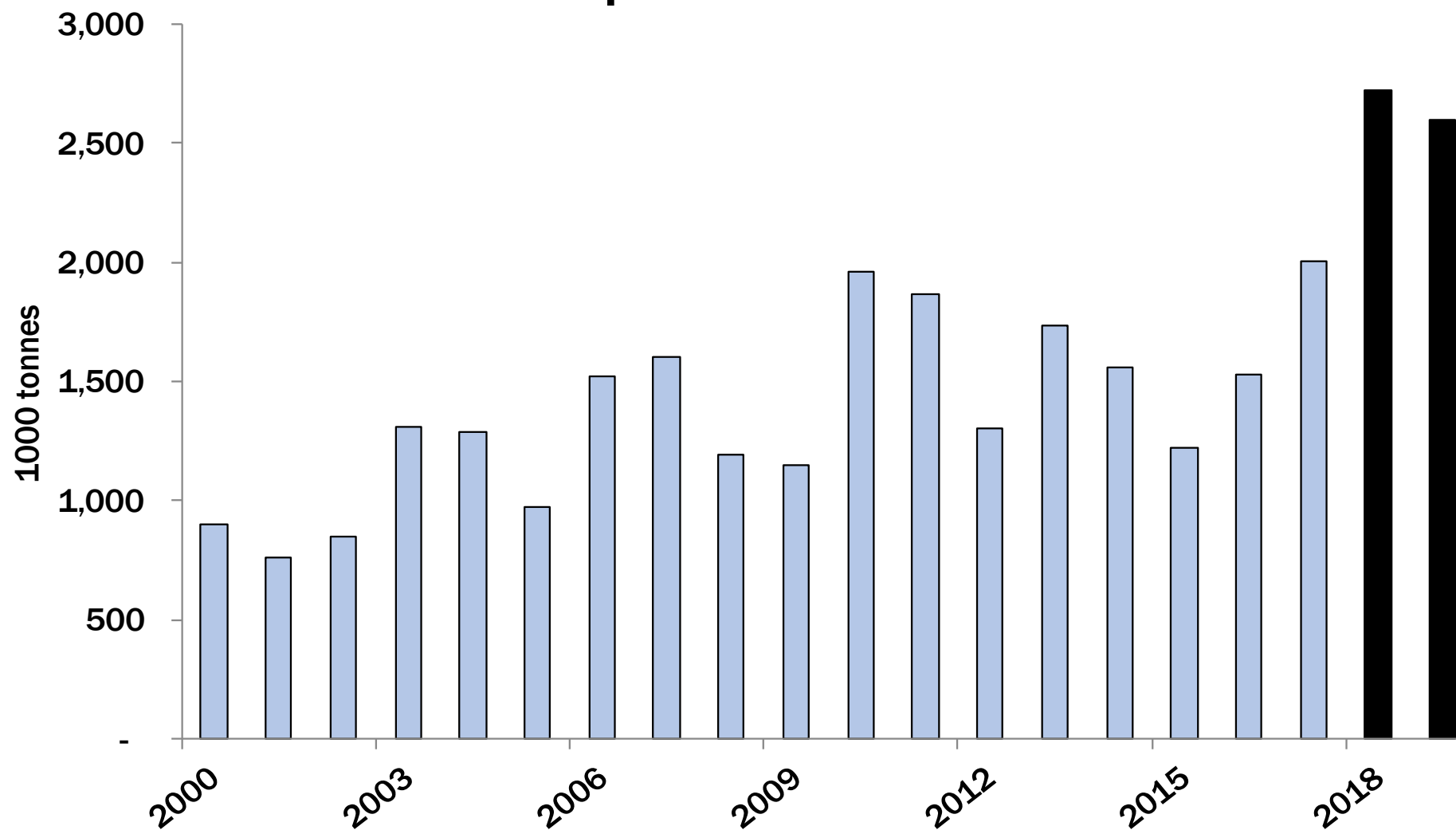
Production indienne



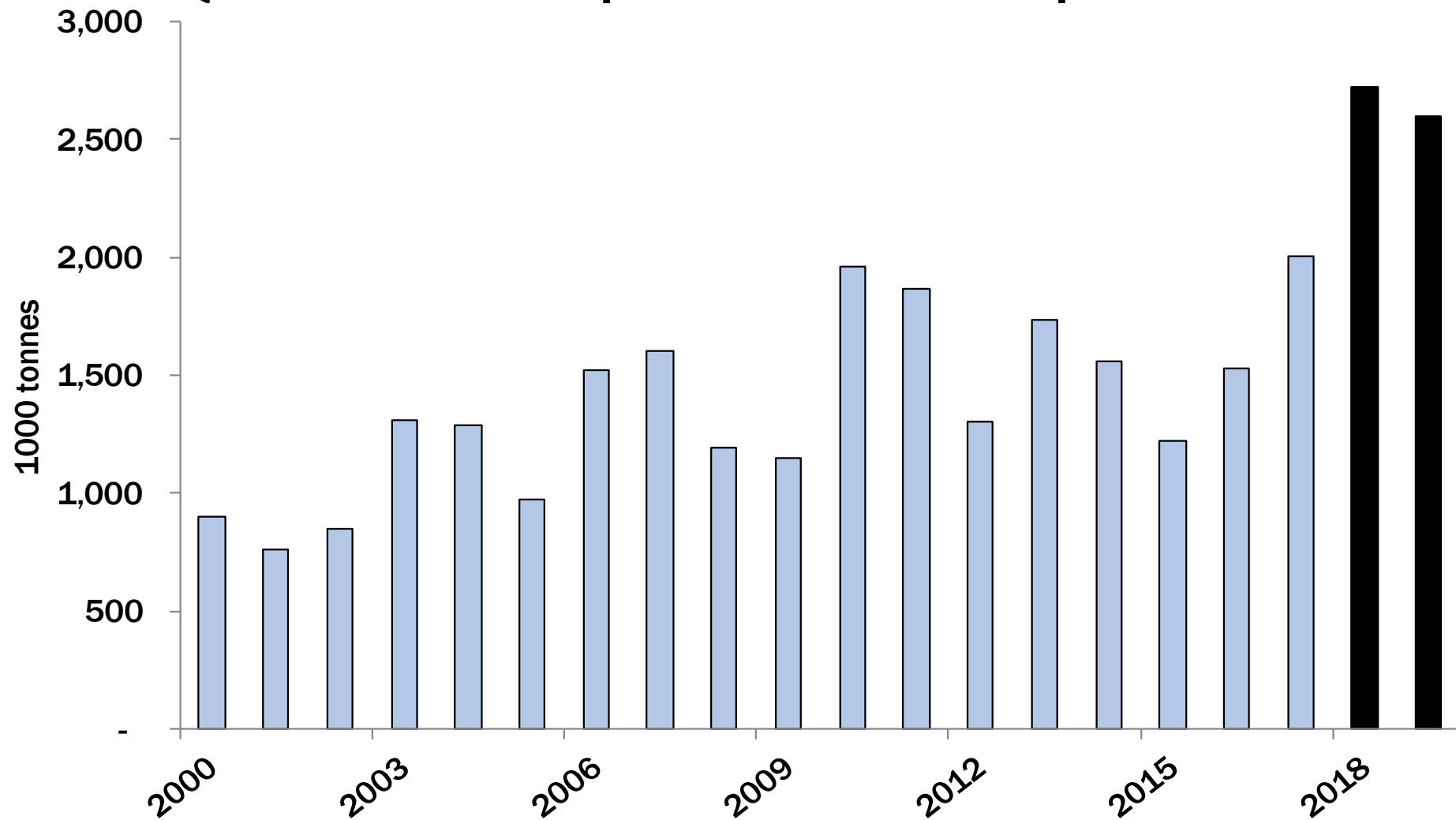
Indian production



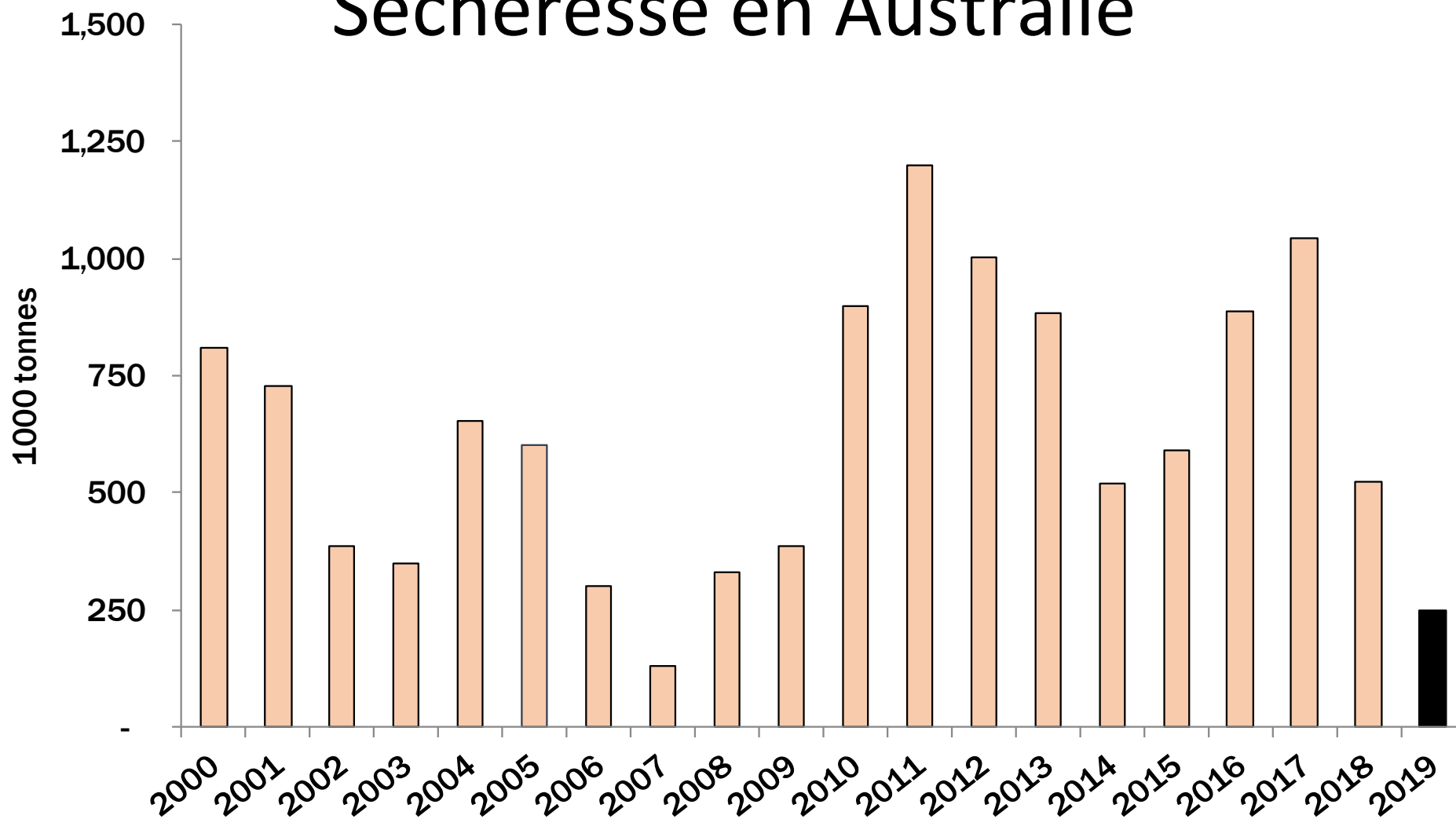
Essor de la production brésilienne



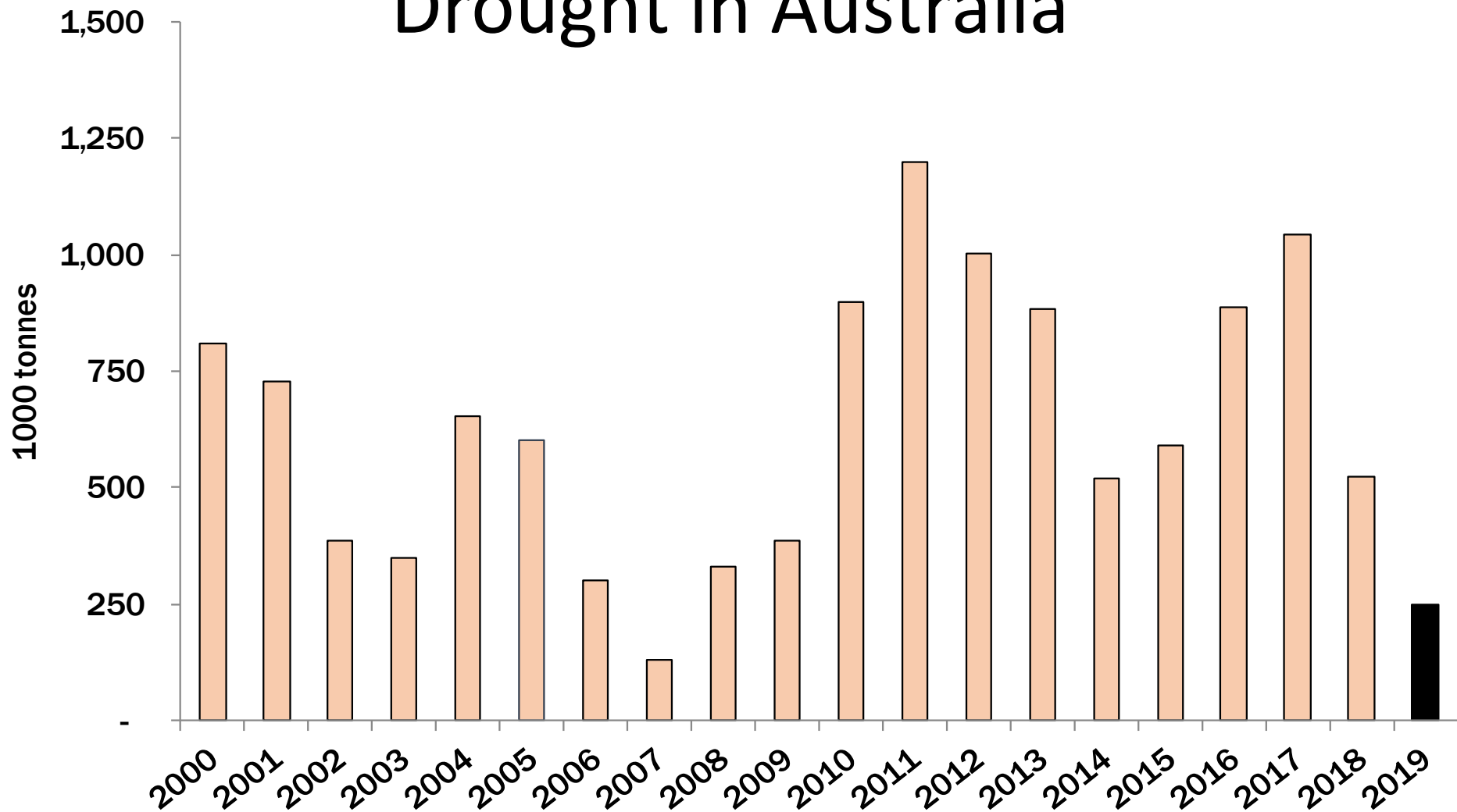
Quantum leap in Brazilian production



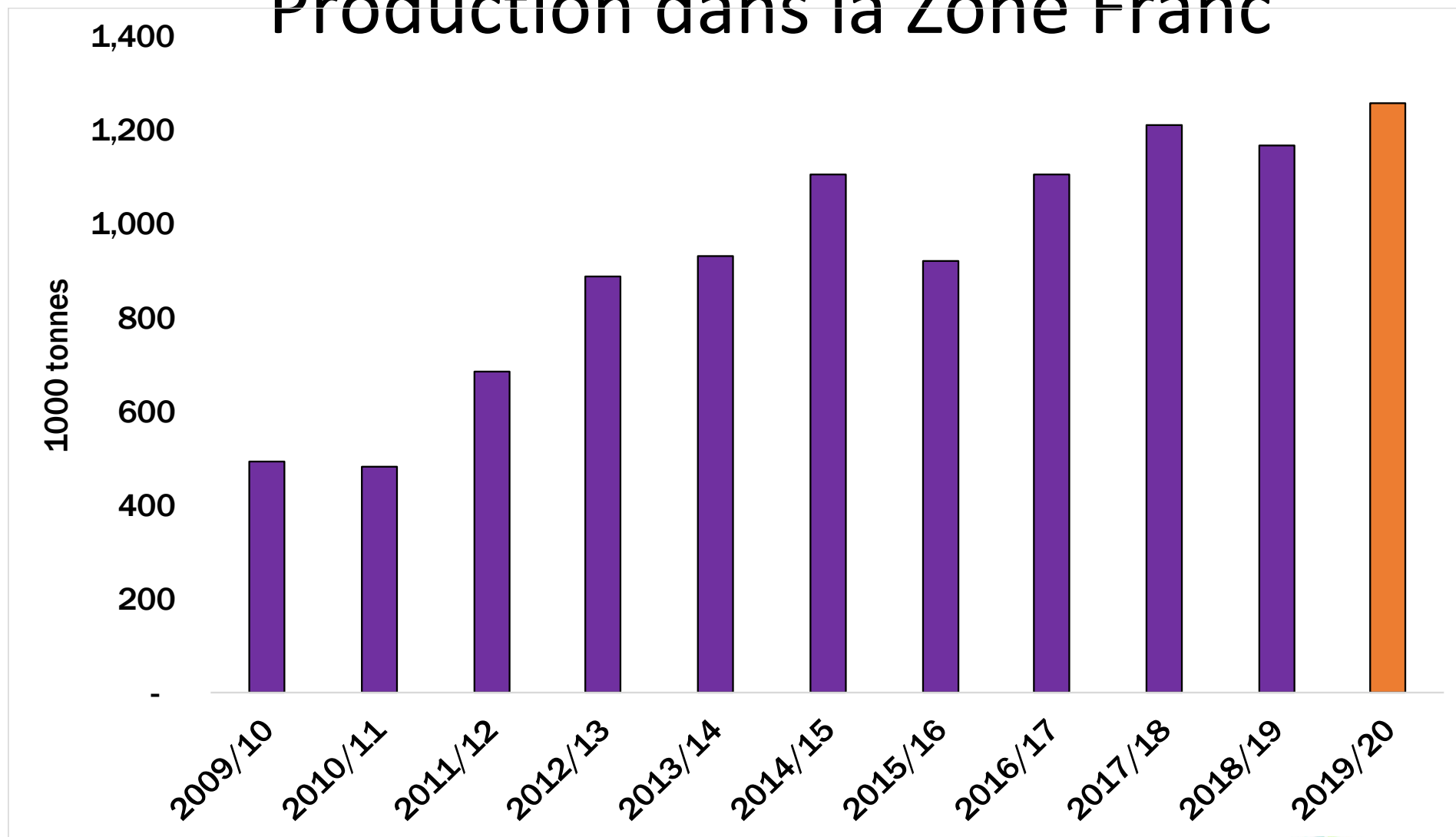
Sécheresse en Australie



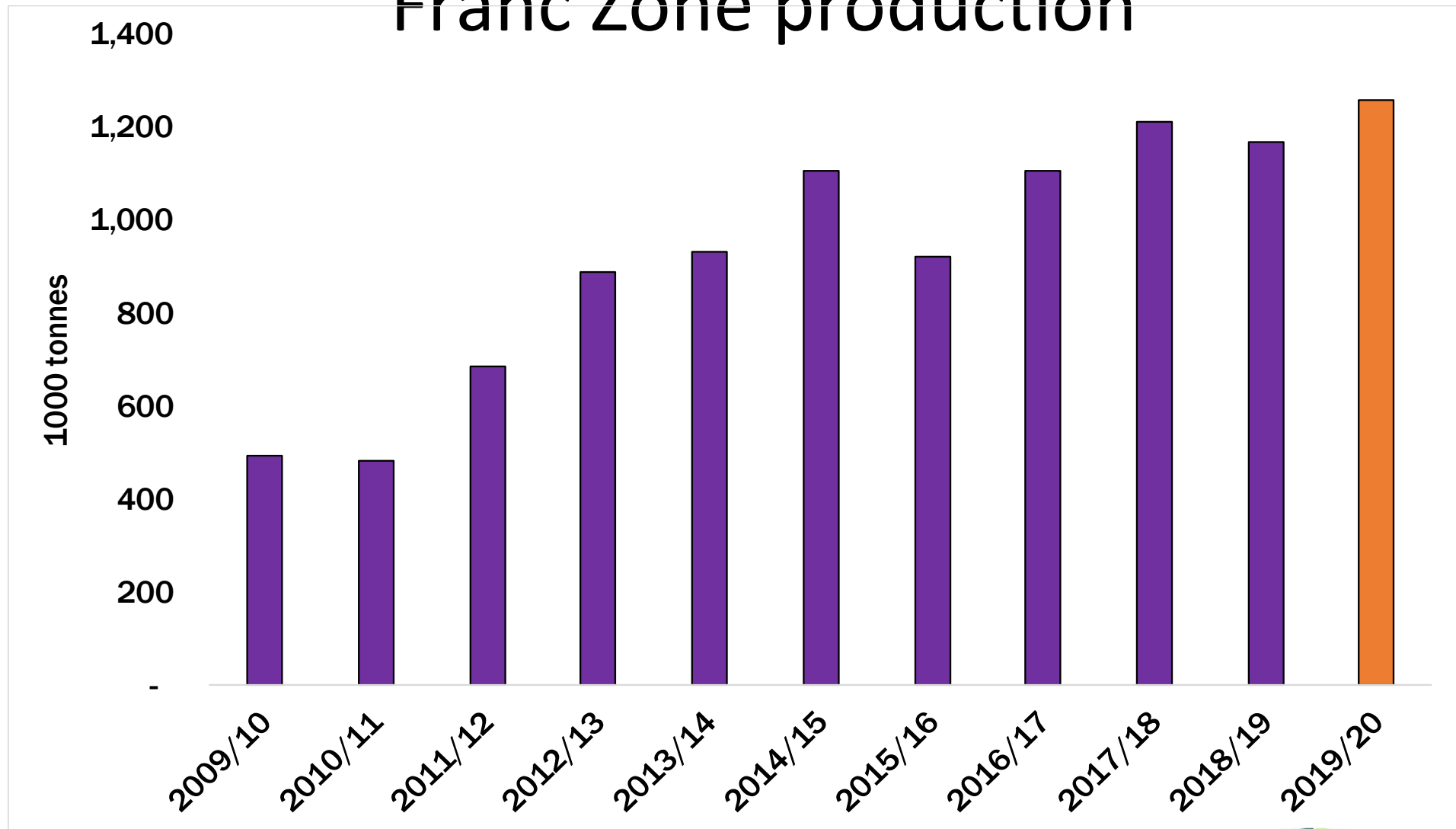
Drought in Australia



Production dans la Zone Franc

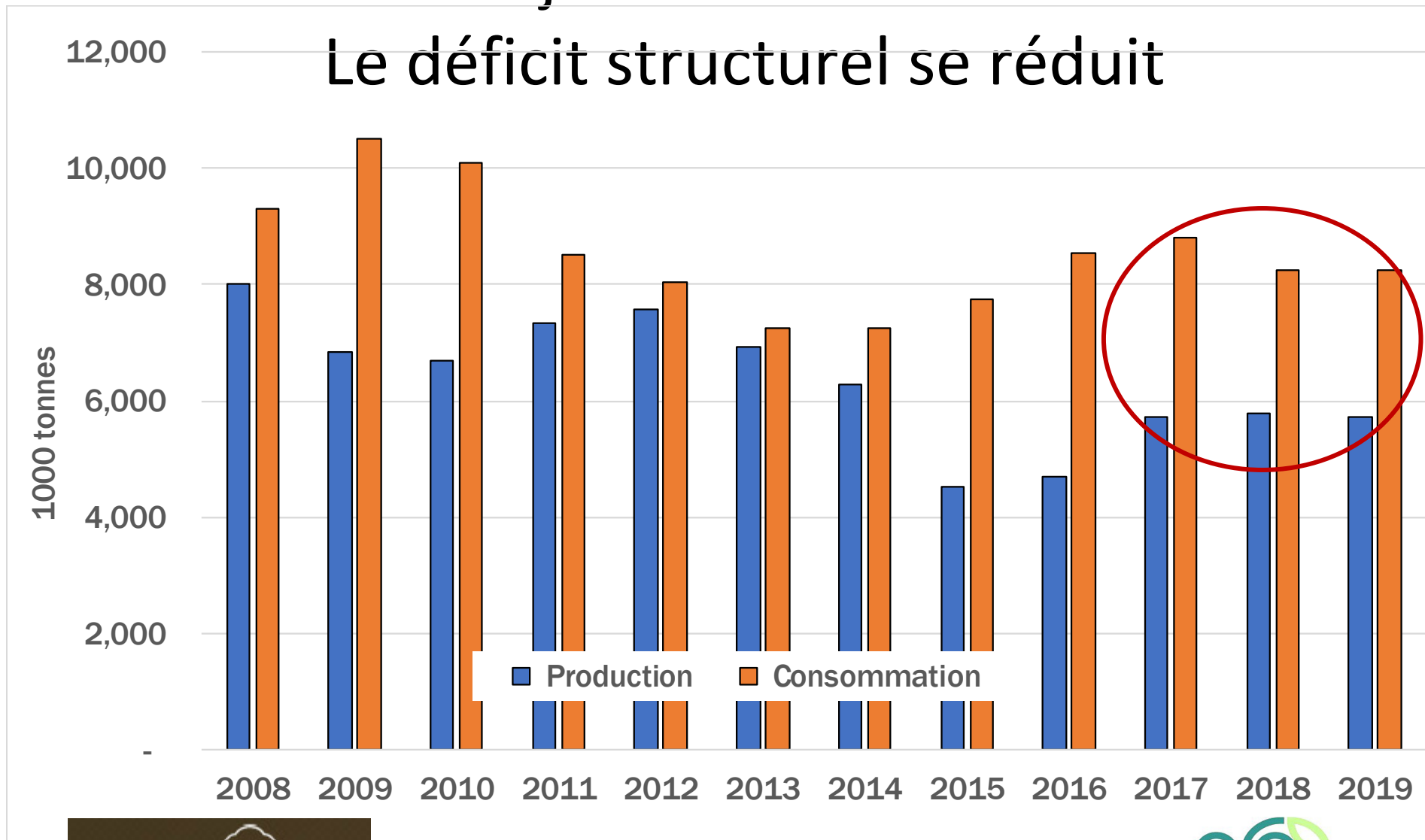


Franc Zone production



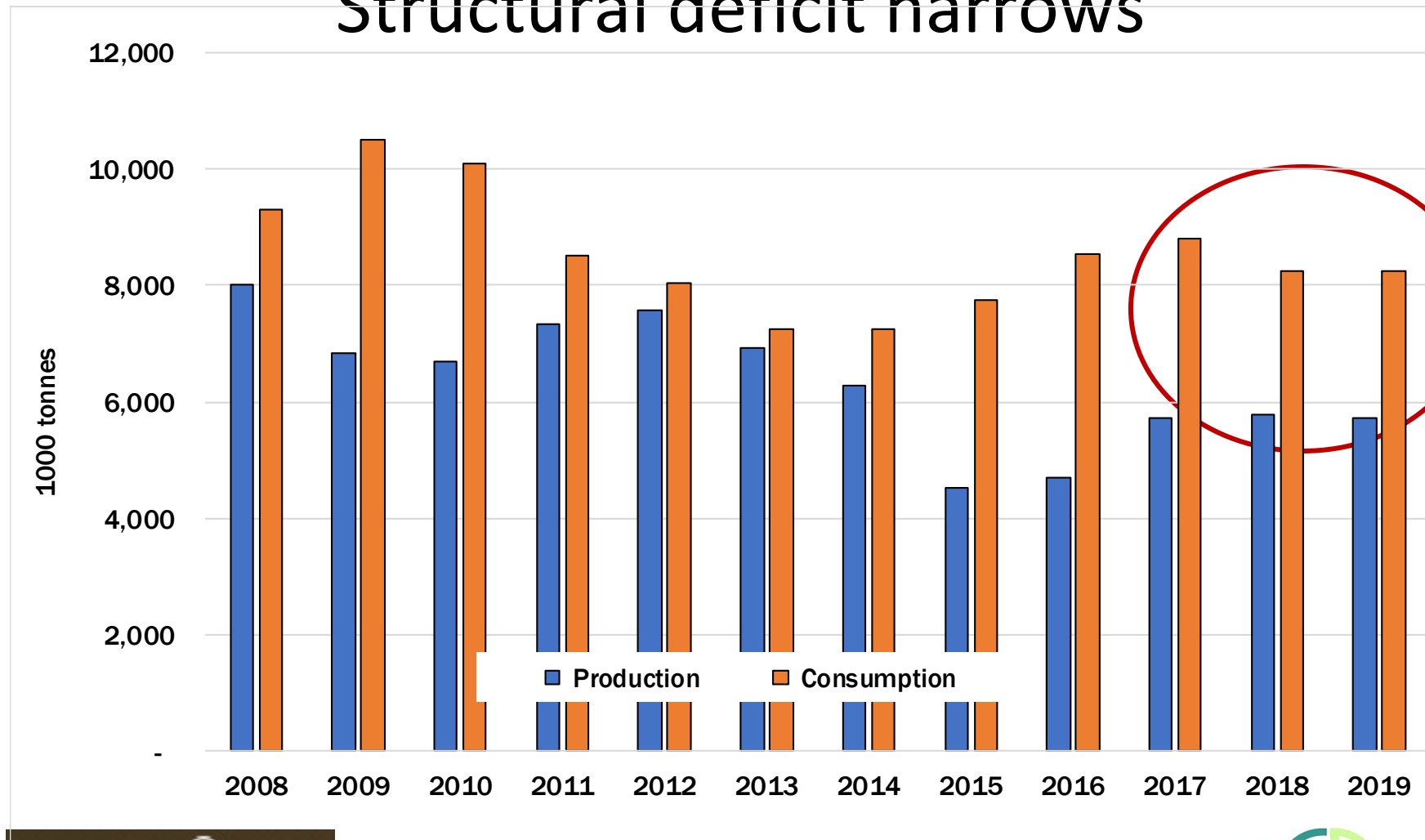
La Chine: toujours un élément haussier?

Le déficit structurel se réduit

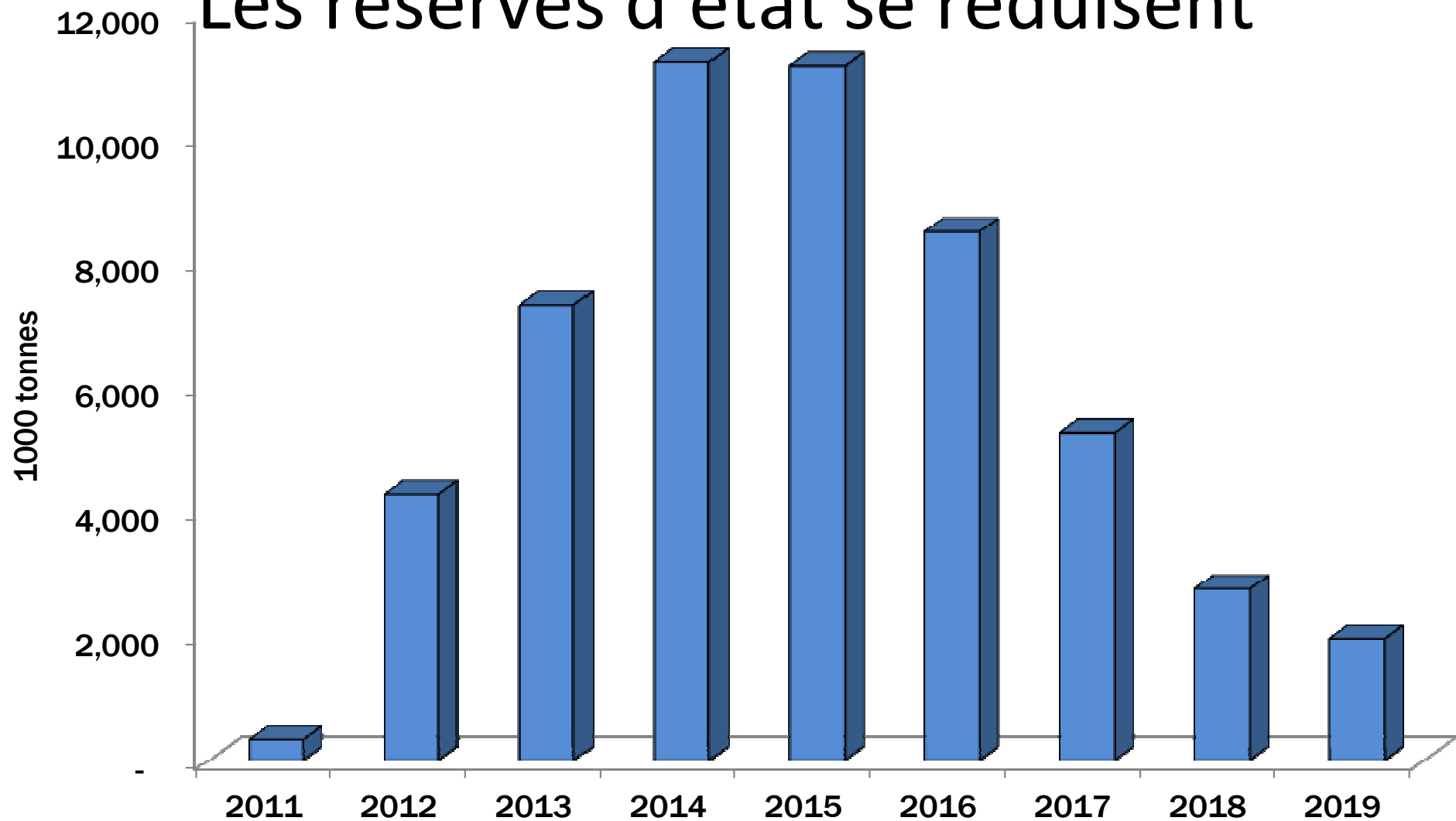


La Chine: still a bullish influence?

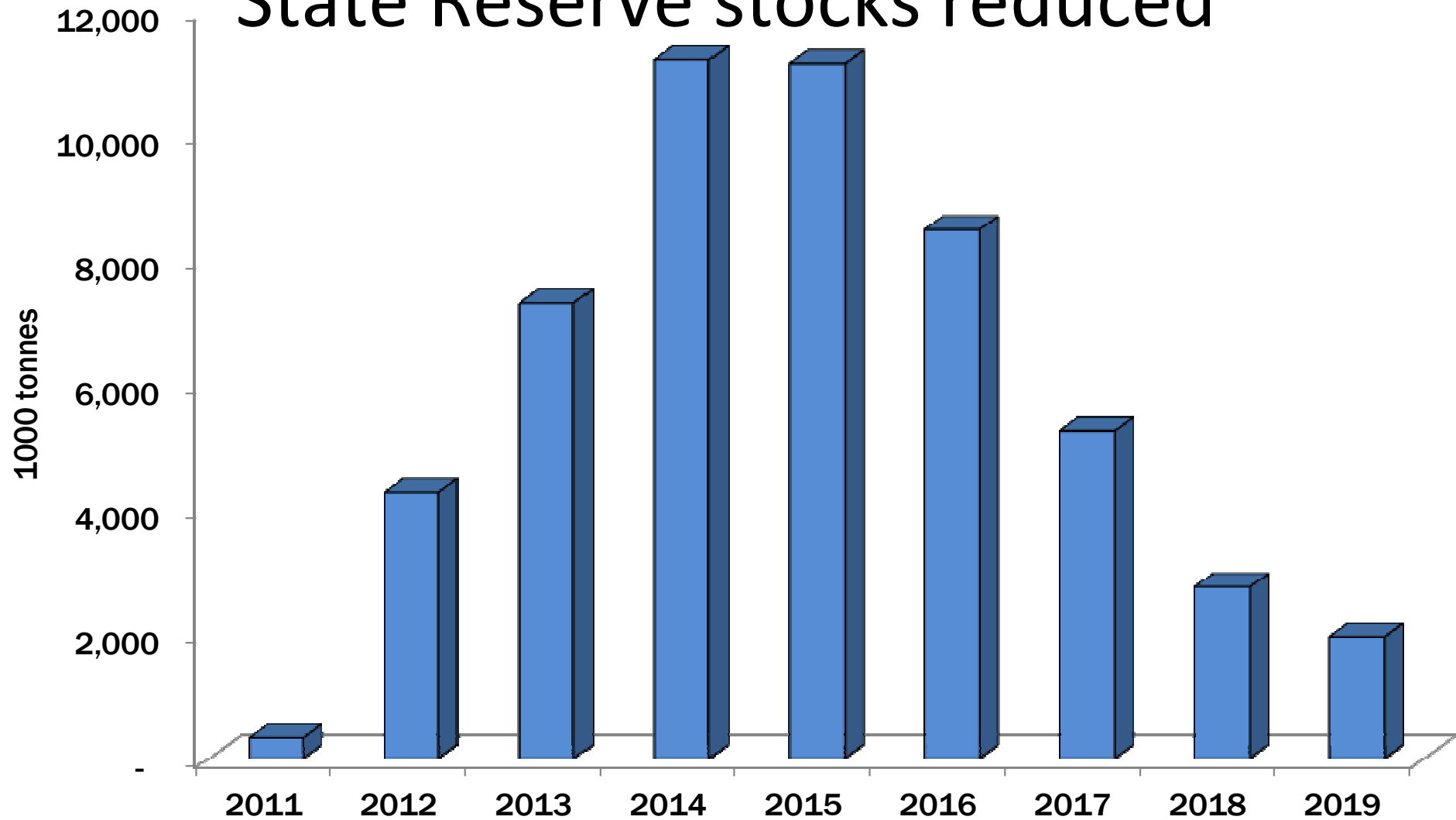
Structural deficit narrows



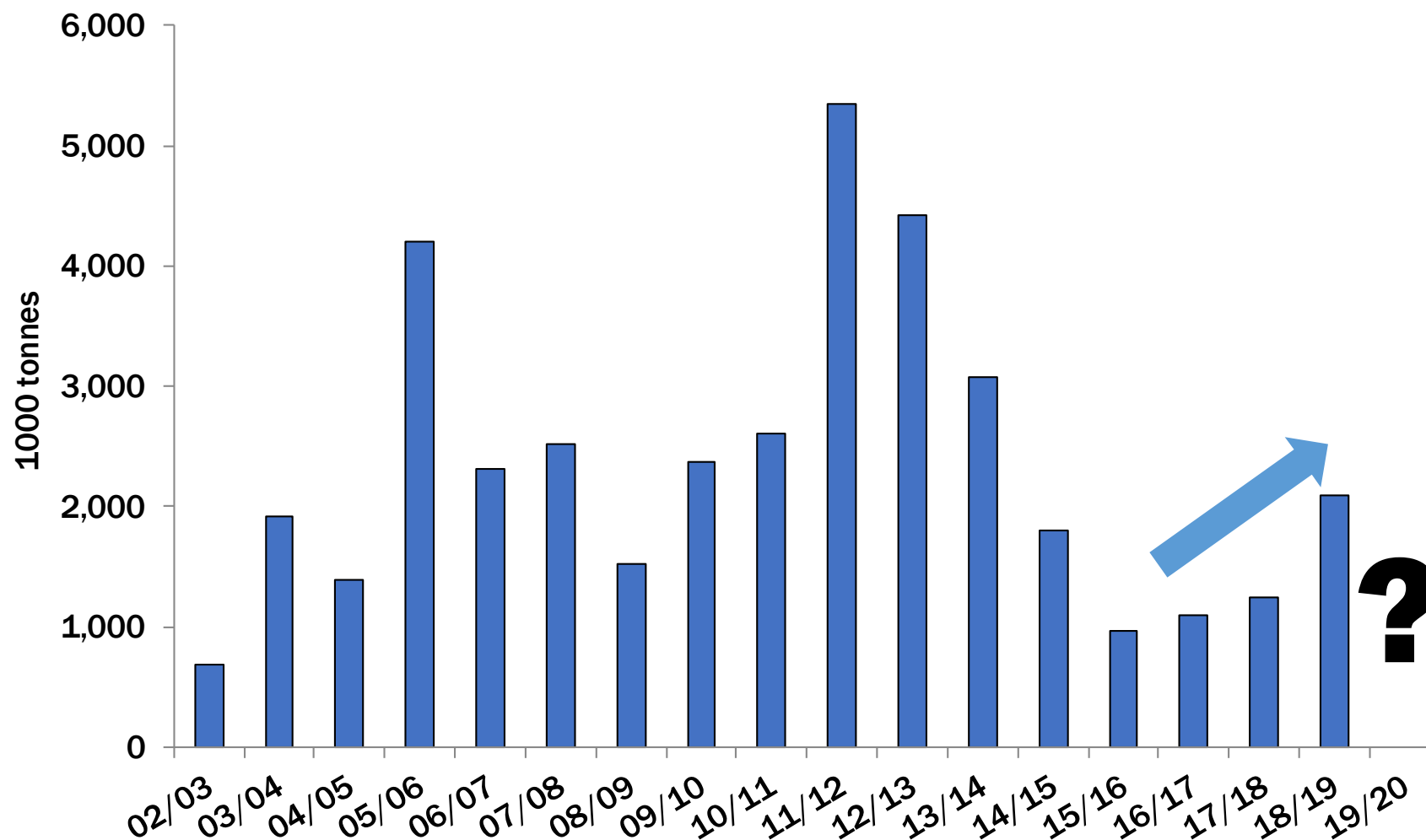
Les reserves d'état se reduisent



State Reserve stocks reduced



Importations chinoises



Chinese imports

