



COTTON USA Global Economic Update - April 2024

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2022-23e	2023-24p
Beginning Stocks	4,050	4,250
Production	14,470	12,100
Imports	0	10
Total Supply	18,520	16,360
Mill Use	2,050	1,750
Exports	12,770	12,300
Total Offtake	14,820	14,050
Ending Stocks	4,250	2,500
Stocks-to-Use Ratio	28.7%	17.8%

Source: USDA-WAOB April WASDE Report.

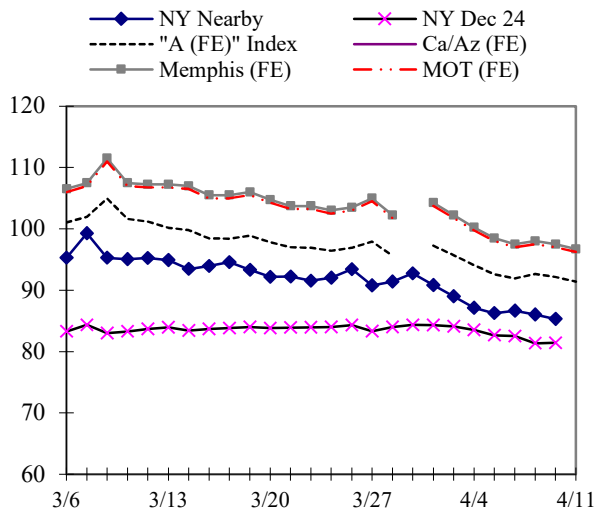
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '23-24 World mill use estimated at 112.8 million bales, 120,000 bales lower than the March estimate.
- '23-24 Australia exports estimated at 6.0 million bales, 250,000 bales higher than the March estimate.
- '23-24 China mill use estimated at 38.0 million bales, 500,000 bales higher than the March estimate.
- '23-24 Turkey mill use estimated at 6.8 million bales, 200,000 bales lower than the March estimate.
- '23-24 Pakistan imports estimated at 3.0 million bales, 400,000 bales lower than the March estimate.
- '23-24 Indonesia imports estimated at 1.9 million bales, 100,000 bales lower than the March estimate.

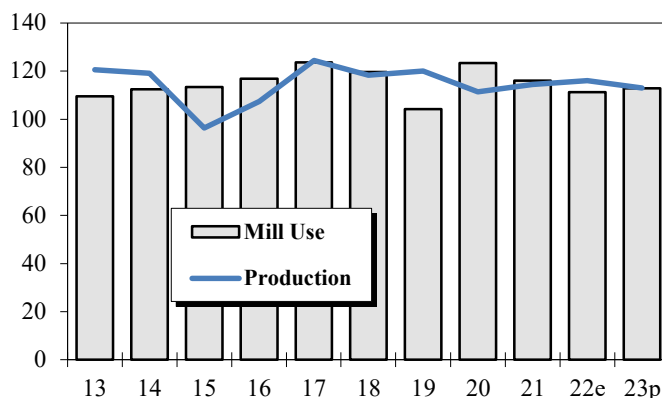
DAILY PRICES

Cents/Pound



WORLD COTTON PRODUCTION AND USE

Million Bales



2023-24 WORLD COTTON SUPPLY & OFFTAKE

Million 480-Pound Bales

	Beginning Stocks	Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
World	82.6	112.9	43.9	195.5	112.8	44.0	83.1	73.6%
U.S.	4.3	12.1	0.0	16.4	1.8	12.3	2.5	17.8%
China	37.4	27.5	14.2	79.1	38.0	0.1	41.1	107.9%
Pakistan	1.5	6.7	3.0	11.2	9.5	0.1	1.6	17.0%
India	11.8	25.5	1.0	38.3	24.0	2.1	12.2	46.8%
Central Asia	3.4	5.2	0.0	8.6	4.0	1.3	3.3	61.9%
Australia	4.8	4.8	0.0	9.6	0.0	6.0	3.8	62.6%
Brazil	5.8	14.6	0.0	20.3	3.3	11.7	5.3	35.5%
Indonesia	0.4	0.0	1.9	2.3	1.9	0.0	0.4	21.4%
Mexico	0.4	0.9	0.7	2.0	1.5	0.2	0.3	14.6%
Turkey	2.6	3.2	3.8	9.6	6.8	1.4	1.4	17.4%
Vietnam	1.1	0.0	6.8	7.9	6.8	0.0	1.1	15.4%

Source: USDA-WAOB April WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	Mill							
	December Futures		US Spot	Delivered	Far East	"A (FE)"	China	
	Near	Far	1-1/16	Memphis	Low U.S.	Index	AWP	Polyester
Nov-23	78.32	77.86	74.22	NA	91.97	90.46	65.55	46.26
Dec-23	78.03	75.87	76.22	NA	91.97	90.51	64.32	45.74
Jan-24	80.08	77.45	78.80	NA	94.22	92.15	65.59	46.23
Feb-24	83.38	78.68	88.11	NA	103.98	99.61	71.66	46.31
Mar-24	83.66	78.89	88.00	NA	105.69	99.74	74.09	46.21

**CF FAR EAST QUOTATIONS
FOR AMERICAN GROWTHS**

Weekly Average in Cents/Pound

Type A (FE)

	Memphis		
	Cal/Az (FE)	(FE)	MOT (FE)
	1 1/8"	1 1/8"	1 1/8"
07-Mar-24	NA	108.05	107.55
14-Mar-24	NA	108.10	107.60
21-Mar-24	NA	105.10	104.60
28-Mar-24	NA	103.50	103.00
04-Apr-24	NA	102.25	101.75
11-Apr-24	NA	97.65	97.15

Source: Cotlook, Ltd. NA = Not Available

