



COTTON USA Global Economic Update - April 2025

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2023-24e	2024-25p
Beginning Stocks	4,650	3,150
Production	12,070	14,410
Imports	0	10
Total Supply	16,720	17,570
Mill Use	1,850	1,700
Exports	11,750	10,900
Total Offtake	13,600	12,600
Ending Stocks	3,150	5,000
Stocks-to-Use Ratio	23.2%	39.7%

Source: USDA-WAOB April WASDE Report.

e=USDA estimate, p= USDA projection.

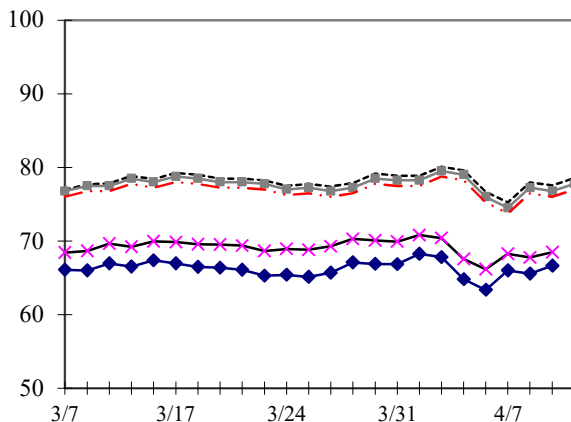
HIGHLIGHTS

- '24-25 World mill use estimated at 116.0 million bales, 520,000 bales lower than the March estimate.
- '24-25 China mill use estimated at 37.0 million bales, 500,000 bales lower than the March estimate.
- '24-25 Turkey imports estimated at 4.3 million bales, 100,000 bales higher than the March estimate.
- '24-25 Indonesia imports estimated at 1.9 million bales, 100,000 bales lower than the March estimate.
- '24-25 United States exports estimated at 10.9 million bales, 100,000 bales lower than the March estimate.
- '24-25 Brazil exports estimated at 12.9 million bales, 100,000 bales lower than the March estimate .

DAILY PRICES

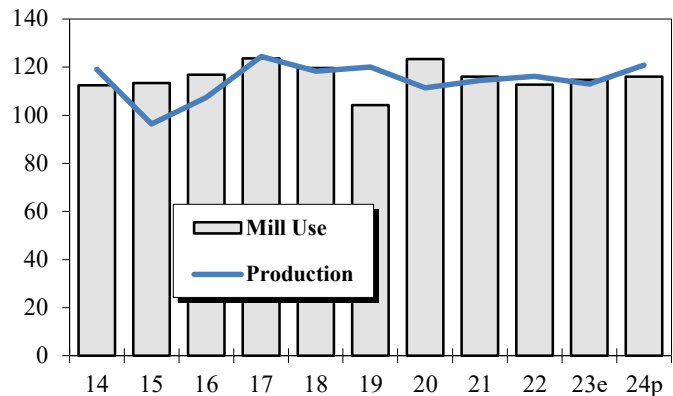
Cents/Pound

◆ NY Nearby ✖ NY Dec 25
- - - "A (FE)" Index — Ca/Az (FE)
■ Memphis (FE) - . . MOT (FE)



WORLD COTTON PRODUCTION AND USE

Million Bales



2024-25 WORLD COTTON SUPPLY & OFFTAKE

Million 480-Pound Bales

	Beginning Stocks	Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
World	73.7	120.9	42.4	194.6	116.0	42.3	78.9	68.0%
U.S.	3.2	14.4	0.0	17.6	1.7	10.9	5.0	39.7%
China	36.7	32.0	6.5	75.2	37.0	0.1	38.1	102.7%
Pakistan	1.9	5.0	5.5	12.4	10.3	0.1	2.0	19.3%
India	9.3	25.0	2.6	36.9	25.5	1.4	10.0	37.2%
Central Asia	3.2	5.1	0.1	8.4	4.1	1.5	2.9	52.6%
Australia	4.2	5.4	0.0	9.6	0.0	5.3	4.5	84.4%
Brazil	3.1	17.0	0.0	20.1	3.3	12.9	3.9	24.2%
Indonesia	0.4	0.0	1.9	2.3	1.9	0.0	0.4	19.8%
Mexico	0.2	0.8	0.7	1.7	1.4	0.2	0.2	14.7%
Turkey	1.4	4.0	4.3	9.7	7.1	1.2	1.4	17.0%
Vietnam	1.0	0.0	7.4	8.4	7.4	0.0	1.0	14.1%

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-24	70.03	72.04	65.15	NA	81.93	81.52	57.40	44.42
Dec-24	70.59	70.34	64.96	NA	80.34	79.94	55.90	43.43
Jan-25	69.29	69.09	63.39	NA	78.05	78.18	54.28	43.65
Feb-25	69.10	68.82	63.32	NA	76.96	78.03	53.93	43.65
Mar-25	68.98	68.48	62.35	NA	76.57	77.74	53.48	42.42

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"
06-Mar-25	NA	75.75	75.00
13-Mar-25	NA	77.60	76.85
20-Mar-25	NA	78.25	77.50
27-Mar-25	NA	77.20	76.45
03-Apr-25	NA	78.70	77.95
10-Apr-25	NA	76.45	75.70

Source: Cotlook, Ltd. NA = Not Available

