



COTTON USA Global Economic Update - August 2024

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2023-24e	2024-25p
Beginning Stocks	4,250	3,150
Production	12,070	15,110
Imports	10	10
Total Supply	16,320	18,270
Mill Use	1,850	1,900
Exports	11,750	12,000
Total Offtake	13,600	13,900
Ending Stocks	3,150	4,500
Stocks-to-Use Ratio	23.2%	32.4%

Source: USDA-WAOB August WASDE Report.

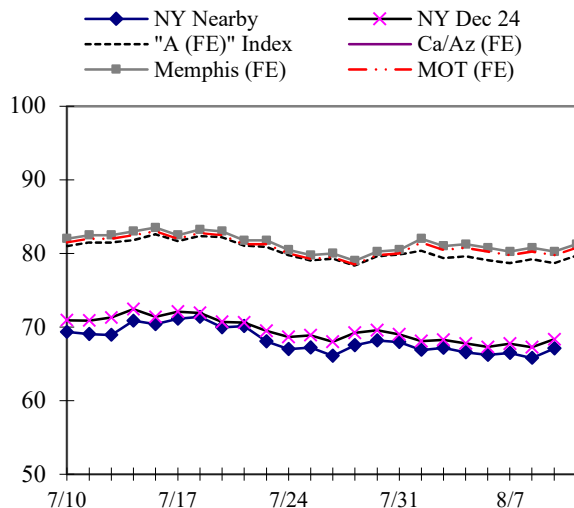
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '24-25 World production estimated at 117.6 million bales, 2.6 million bales lower than the July estimate.
- '24-25 World mill use estimated at 116.2 million bales, 980,000 bales lower than the July estimate.
- '24-25 United States production estimated at 15.1 million bales, 1.9 million bales lower than the July estimate.
- '24-25 India production estimated at 24.5 million bales, 500,000 bales lower than the July estimate .
- '24-25 Pakistan imports estimated at 4.0 million bales, 100,000 bales higher than the July estimate .
- '24-25 China imports estimated at 10.0 million bales, 1.5 million bales lower than the July estimate.

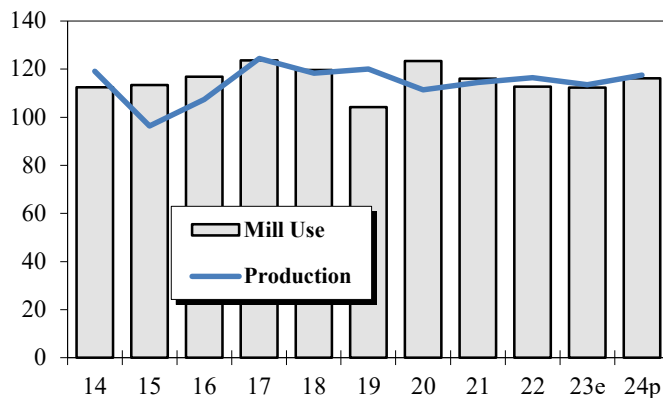
DAILY PRICES

Cents/Pound



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	75.8	117.6	43.6	193.4	116.2	43.5	77.6	66.8%
U.S.	3.2	15.1	0.0	18.3	1.9	12.0	4.5	32.4%
China	37.6	27.5	10.0	75.1	38.0	0.1	37.1	97.3%
Pakistan	1.7	6.0	4.0	11.7	9.6	0.1	2.0	20.7%
India	10.6	24.5	2.0	37.1	25.5	1.5	10.1	37.3%
Central Asia	3.4	5.2	0.0	8.6	4.1	1.4	3.1	56.9%
Australia	4.2	5.0	0.0	9.2	0.0	5.4	3.9	72.3%
Brazil	3.2	16.7	0.0	19.9	3.3	12.5	4.1	25.8%
Indonesia	0.4	0.0	2.0	2.4	2.0	0.0	0.4	19.4%
Mexico	0.2	0.8	1.0	2.0	1.6	0.2	0.2	13.7%
Turkey	1.4	4.0	4.8	10.2	7.6	0.8	1.8	21.8%
Vietnam	1.1	0.0	7.1	8.2	7.1	0.0	1.1	14.8%

Source: USDA-WAOB August WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	December Futures		US Spot 1-1/16	Mill		"A (FE)" Index	AWP	China Polyester
	Near	Far		Delivered Memphis	Far East Low U.S.			
Mar-24	83.66	78.89	88.00	NA	105.69	99.74	74.09	46.21
Apr-24	80.12	77.49	76.30	NA	94.69	90.20	64.61	46.44
May-24	76.04	74.95	69.94	NA	88.77	86.52	59.93	46.41
Jun-24	72.99	73.68	64.93	NA	84.00	83.18	57.58	44.72
Jul-24	70.71	73.00	61.16	NA	81.71	81.32	56.33	48.54

CF FAR EAST QUOTATIONS
FOR AMERICAN GROWTHS

Weekly Average in Cents/Pound

Type A (FE)

	Memphis		MOT (FE) 1 1/8"
	Cal/Az (FE) 1 1/8"	(FE) 1 1/8"	
04-Jul-24	NA	84.40	83.90
11-Jul-24	NA	82.65	82.15
18-Jul-24	NA	82.95	82.45
25-Jul-24	NA	81.35	80.85
01-Aug-24	NA	80.35	79.85
08-Aug-24	NA	80.80	80.30

Source: Cotlook, Ltd. NA = Not Available

