



COTTON USA Global Economic Update - January 2023

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2021-22e	2022-23p
Beginning Stocks	3,150	3,750
Production	17,520	14,680
Imports	10	10
Total Supply	20,680	18,440
Mill Use	2,550	2,200
Exports	14,620	12,000
Total Offtake	17,170	14,200
Ending Stocks	3,750	4,200
Stocks-to-Use Ratio	21.8%	29.6%

Source: USDA-WAOB January WASDE Report.

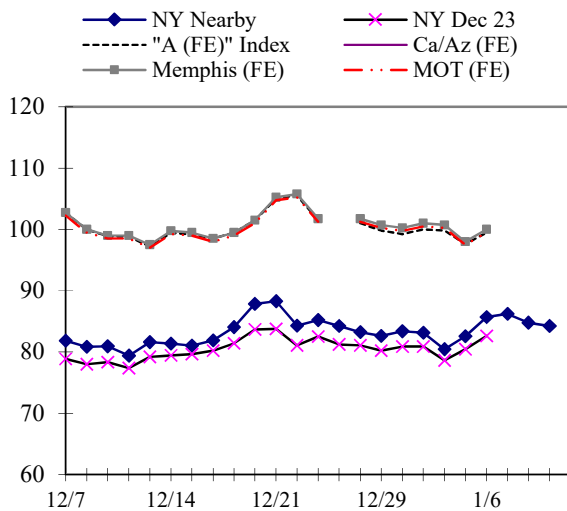
e=USDA estimate, p=USDA projection.

HIGHLIGHTS

- '22-23 World production estimated at 115.4 million bales, 330,000 bales lower than the December estimate.
- '22-23 United States production estimated at 14.7 million bales, 440,000 bales higher than the December estimate.
- '22-23 United States exports estimated at 12.0 million bales, 250,000 bales lower than the December estimate.
- '22-23 India production estimated at 26.5 million bales, 1.0 million bales lower than the December estimate.
- '22-23 China imports estimated at 7.8 million bales, 250,000 bales lower than the December estimate.
- '22-23 Vietnam imports estimated at 6.4 million bales, 200,000 bales lower than the December estimate.

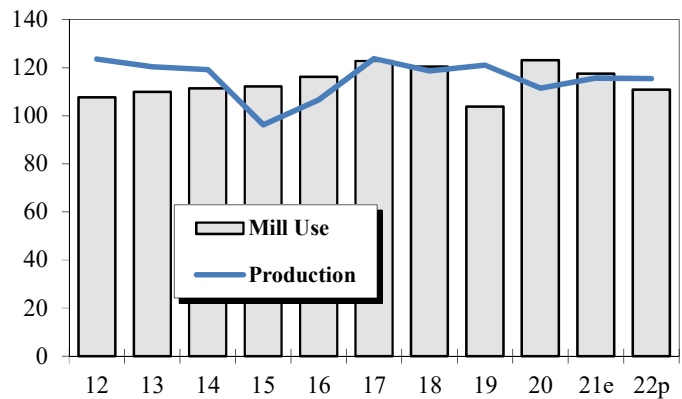
DAILY PRICES

Cents/Pound



WORLD COTTON PRODUCTION AND USE

Million Bales



2022-23 WORLD COTTON SUPPLY & OFFTAKE

Million 480-Pound Bales

	Beginning Stocks	Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
World	85.3	115.4	41.6	200.7	110.9	41.7	89.9	81.1%
U.S.	3.8	14.7	0.0	18.4	2.2	12.0	4.2	29.6%
China	37.3	28.0	7.8	73.1	35.5	0.1	37.4	105.1%
Pakistan	1.9	3.7	5.0	10.6	9.0	0.0	1.5	17.1%
India	8.6	26.5	1.7	36.8	22.5	3.1	11.2	43.8%
Central Asia	2.7	5.0	0.1	7.7	3.8	1.5	2.5	47.7%
Australia	4.9	5.0	0.0	9.9	0.0	5.9	4.1	70.1%
Brazil	11.8	13.3	0.0	25.2	3.2	8.3	13.7	118.7%
Indonesia	0.5	0.0	2.2	2.7	2.2	0.0	0.5	20.8%
Mexico	0.4	1.4	1.0	2.8	1.8	0.5	0.5	20.0%
Turkey	2.8	4.9	4.3	12.0	8.0	0.7	3.3	37.6%
Vietnam	1.0	0.0	6.4	7.4	6.4	0.0	1.0	16.1%

Source: USDA-WAOB January WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	December Futures		US Spot	Delivered	Far East	"A (FE)"	China
	Near	Far	1-1/16	Memphis	Low U.S.	Index	
Aug-22	107.41	87.01	116.42	NA	124.33	124.42	38.10
Sep-22	97.59	79.84	100.51	NA	117.21	117.60	36.94
Oct-22	81.17	74.71	81.99	NA	99.75	99.68	36.04
Nov-22	84.40	83.06	83.17	NA	101.15	100.95	36.13
Dec-22	80.32	76.89	82.35	NA	100.63	100.87	45.46

**CF FAR EAST QUOTATIONS
FOR AMERICAN GROWTHS**

Weekly Average in Cents/Pound

Type A (FE)

	Memphis		
	Cal/Az (FE)	(FE)	MOT (FE)
	1 3/32"	1 3/32"	1 3/32"
08-Dec-22	NA	101.95	101.45
15-Dec-22	NA	98.95	98.45
22-Dec-22	NA	102.10	101.60
29-Dec-22	NA	101.42	100.92
05-Jan-23	NA	100.00	99.50
12-Jan-23	NA	101.50	101.00

Source: Cotlook, Ltd. NA = Not Available

