



COTTON USA Global Economic Update - January 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	1,800
Exports	11,750	11,000
Total Offtake	13,600	12,800
Ending Stocks	3,150	4,800
Stocks-to-Use Ratio	23.2%	37.5%

Source: USDA-WAOB January WASDE Report.

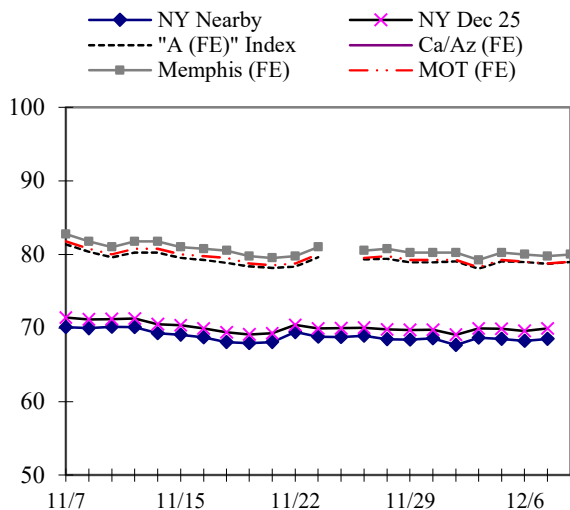
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '24-25 World production estimated at 119.5 million bales, 2.1 million bales higher than the December estimate.
- '24-25 United States production estimated at 14.4 million bales, 150,000 bales higher than the December estimate.
- '24-25 United States exports estimated at 11.0 million bales, 300,000 bales lower than the December estimate.
- '24-25 China production estimated at 30.0 million bales, 1.8 million bales higher than the December estimate.
- '24-25 Pakistan imports estimated at 4.8 million bales, 300,000 bales higher than the December estimate .
- '24-25 Vietnam mill use estimated at 7.1 million bales, 100,000 bales higher than the December estimate .

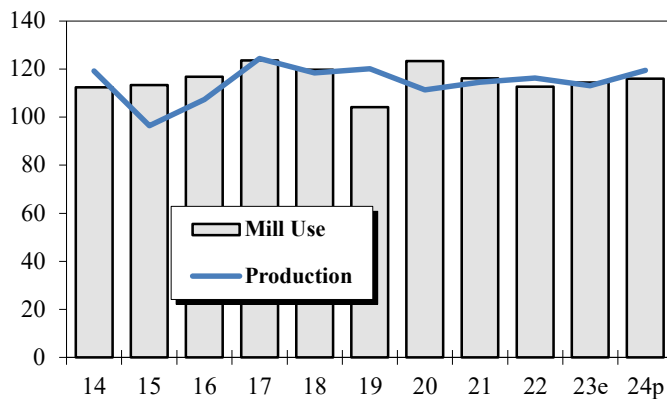
DAILY PRICES

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	74.2	119.5	42.5	193.6	115.9	42.5	77.9	67.2%
U.S.	3.2	14.4	0.0	17.6	1.8	11.0	4.8	37.5%
China	37.1	30.0	8.0	75.1	37.5	0.1	37.5	99.8%
Pakistan	1.9	5.2	4.8	11.9	9.9	0.1	1.9	19.1%
India	9.3	25.0	2.6	36.9	26.0	1.4	9.5	34.7%
Central Asia	3.3	5.2	0.1	8.5	4.1	1.4	3.1	56.2%
Australia	4.2	5.4	0.0	9.6	0.0	5.5	4.3	77.7%
Brazil	3.1	16.9	0.0	20.0	3.3	12.8	3.9	24.3%
Indonesia	0.4	0.0	2.0	2.4	2.0	0.0	0.4	19.4%
Mexico	0.2	0.8	0.8	1.9	1.5	0.2	0.2	14.5%
Turkey	1.4	4.0	4.2	9.6	7.0	0.8	1.8	23.2%
Vietnam	1.0	0.0	7.1	8.1	7.1	0.0	1.0	14.6%

Source: USDA-WAOB January WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	Mill							
	December Futures		US Spot	Delivered	Far East	"A (FE)"	AWP	China Polyester
	Near	Far	1-1/16	Memphis	Low U.S.	Index		
Aug-24	68.05	70.71	61.48	NA	80.94	79.89	55.86	47.45
Sep-24	71.31	71.95	65.11	NA	83.46	82.57	58.29	46.05
Oct-24	71.72	73.16	65.83	NA	84.39	83.63	59.94	45.96
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

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"
05-Dec-24	NA	83.15	82.15
12-Dec-24	NA	81.75	80.75
19-Dec-24	NA	80.75	79.75
26-Dec-24	NA	80.08	79.08
02-Jan-25	NA	80.44	79.44
09-Jan-25	NA	79.90	78.90

Source: Cotlook, Ltd. NA = Not Available