



COTTON USA Global Economic Update - March 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	2,100
Exports	14,620	12,000
Total Offtake	17,170	14,100
Ending Stocks	3,750	4,300
Stocks-to-Use Ratio	21.8%	30.5%

Source: USDA-WAOB March WASDE Report.

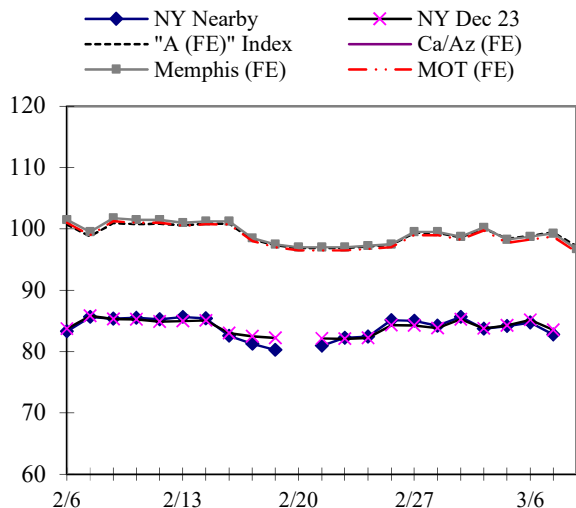
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '22-23 World production estimated at 115.1 million bales, 720,000 bales higher than the February estimate.
- '22-23 Australia production estimated at 5.5 million bales, 500,000 bales higher than the February estimate.
- '22-23 China production estimated at 29.5 million bales, 1.0 million bales higher than the February estimate.
- '22-23 Turkey mill use estimated at 7.7 million bales, 300,000 bales lower than the February estimate.
- '22-23 Pakistan imports estimated at 4.3 million bales, 200,000 bales lower than the February estimate.
- '22-23 Bangladesh imports estimated at 7.7 million bales, 200,000 bales lower than the February estimate.

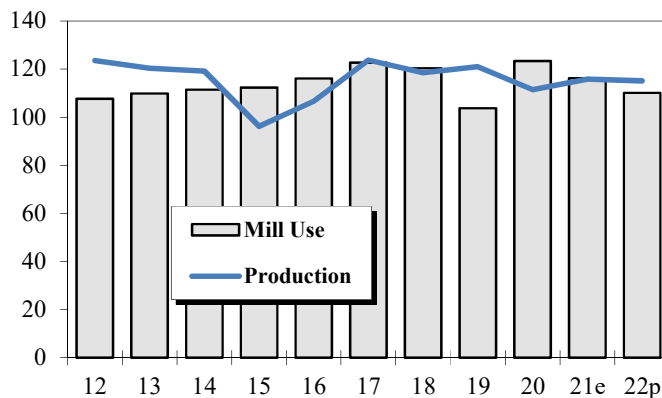
DAILY PRICES

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	86.1	115.1	39.6	201.2	110.1	39.6	91.2	82.8%
U.S.	3.8	14.7	0.0	18.4	2.1	12.0	4.3	30.5%
China	38.6	29.5	7.5	75.6	36.0	0.1	39.4	109.2%
Pakistan	1.9	3.9	4.3	10.1	8.6	0.0	1.4	16.7%
India	8.6	24.5	1.7	34.8	22.5	2.2	10.1	40.9%
Central Asia	2.4	5.2	0.1	7.6	3.9	1.4	2.3	42.7%
Australia	4.9	5.5	0.0	10.4	0.0	6.1	4.4	72.7%
Brazil	11.8	13.3	0.0	25.2	3.2	7.7	14.3	130.7%
Indonesia	0.5	0.0	1.8	2.3	1.9	0.0	0.4	18.8%
Mexico	0.4	1.4	0.9	2.7	1.8	0.5	0.4	15.7%
Turkey	2.8	4.9	4.2	11.9	7.7	0.7	3.5	41.2%
Vietnam	1.0	0.0	6.3	7.3	6.3	0.0	1.0	16.3%

Source: USDA-WAOB March WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	Mill							
	December Futures		US Spot	Delivered	Far East	"A (FE)"	AWP	China
	Near	Far	1-1/16	Memphis	Low U.S.	Index		Polyester
Oct-22	81.17	74.71	81.99	NA	99.75	99.68	74.34	36.04
Nov-22	84.40	83.06	83.17	NA	101.15	100.95	73.65	36.13
Dec-22	80.32	76.89	82.35	NA	100.63	100.87	74.37	45.46
Jan-23	82.97	79.41	83.24	NA	100.49	100.29	73.79	48.23
Feb-23	84.10	80.93	82.06	NA	99.30	99.38	73.62	47.73

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"
26-Jan-23	NA	102.15	101.65
02-Feb-23	NA	102.20	101.70
09-Feb-23	NA	101.35	100.85
16-Feb-23	NA	100.70	100.20
23-Feb-23	NA	97.15	96.65
02-Mar-23	NA	99.10	98.60

Source: Cotlook, Ltd. NA = Not Available

