



## ***COTTON USA Global Economic Update - May 2023***

### **U.S. COTTON SUPPLY & OFFTAKE**

(000) 480-Pound Bales

	2022-23e	2023-24p
Beginning Stocks	3,750	3,500
Production	14,470	15,500
Imports	10	10
Total Supply	18,220	19,010
Mill Use	2,100	2,200
Exports	12,600	13,500
Total Offtake	14,700	15,700
Ending Stocks	3,500	3,300
Stocks-to-Use Ratio	23.8%	21.0%

Source: USDA-WAOB May WASDE Report.

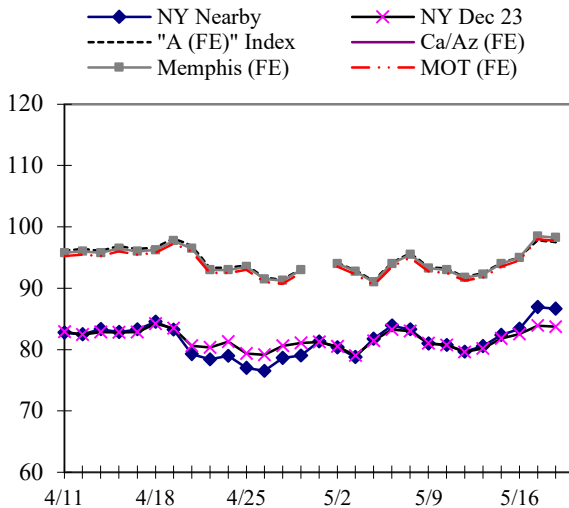
e=USDA estimate, p= USDA projection.

### **HIGHLIGHTS**

- '23-24 World production estimated at 115.7 million bales, 670,000 bales lower than the '22-23 estimate.
- '23-24 United States production estimated at 15.5 million bales, 1.0 million bales higher than the '22-23 estimate.
- '23-24 United States exports estimated at 13.5 million bales, 900,000 bales higher than '22-23 estimate .
- '23-24 Pakistan mill use estimated at 9.6 million bales, 1.0 million bales higher than '22-23 estimate .
- '23-24 India mill use estimated at 24.5 million bales, 1.5 million bales higher than '22-23 estimate .
- '23-24 China production estimated at 27.5 million bales, 3.2 million bales lower than the '22-23 estimate.

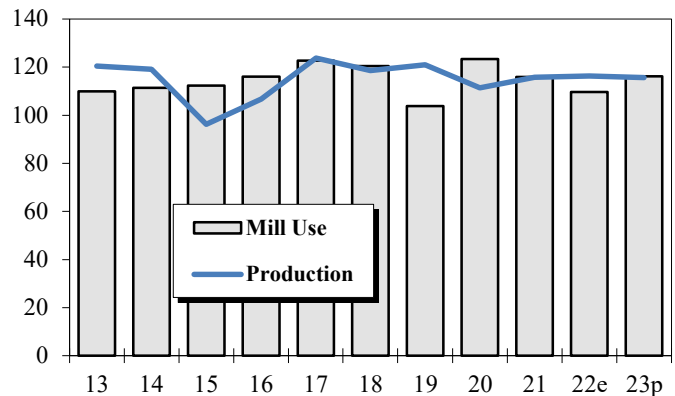
### **DAILY PRICES**

Cents/Pound



### **WORLD COTTON PRODUCTION AND USE**

Million Bales



## 2023-24 WORLD COTTON SUPPLY &amp; OFFTAKE

Million 480-Pound Bales

	Beginning Stocks	Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
World	92.6	115.7	42.8	208.3	116.2	42.9	92.3	79.4%
U.S.	3.5	15.5	0.0	19.0	2.2	13.5	3.3	21.0%
China	39.4	27.5	9.0	75.9	37.5	0.1	38.3	102.0%
Pakistan	1.5	5.3	4.7	11.5	9.6	0.0	1.9	19.5%
India	10.5	25.5	1.5	37.5	24.5	2.4	10.6	39.2%
Central Asia	3.2	5.4	0.1	8.7	4.3	1.4	3.0	52.1%
Australia	4.1	5.8	0.0	9.9	0.0	6.0	4.1	68.7%
Brazil	14.8	13.3	0.0	28.0	3.3	8.7	16.0	133.5%
Indonesia	0.4	0.0	2.2	2.6	2.2	0.0	0.4	15.8%
Mexico	0.6	1.3	1.0	2.9	1.9	0.4	0.6	23.9%
Turkey	3.6	3.5	4.3	11.4	7.9	0.5	3.0	36.1%
Vietnam	0.9	0.0	6.9	7.8	6.9	0.0	0.9	13.5%

Source: USDA-WAOB May 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
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
Mar-23	81.95	78.28	78.57	NA	94.48	95.39	69.49	47.68
Apr-23	81.91	78.21	79.16	NA	94.29	95.16	69.32	49.13

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"
06-Apr-23	NA	95.50	95.00
13-Apr-23	NA	95.83	95.33
20-Apr-23	NA	96.60	96.10
27-Apr-23	NA	92.45	91.95
04-May-23	NA	92.69	92.19
11-May-23	NA	93.94	93.44

Source: Cotlook, Ltd. NA = Not Available