



COTTON USA™
THE COTTON THE WORLD TRUSTS

COTTON USA Global Economic Update - November 2024

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2023-24e	2024-25p
Beginning Stocks	4,650	3,150
Production	12,070	14,190
Imports	0	10
Total Supply	16,720	17,350
Mill Use	1,850	1,800
Exports	11,750	11,300
Total Offtake	13,600	13,100
Ending Stocks	3,150	4,300
Stocks-to-Use Ratio	23.2%	32.8%

Source: USDA-WAOB November WASDE Report.

e=USDA estimate, p= USDA projection.

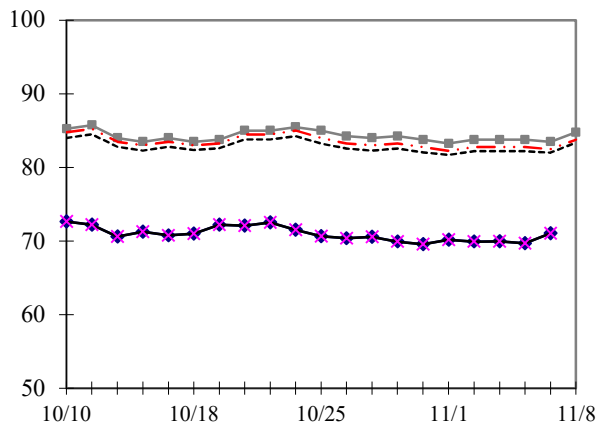
HIGHLIGHTS

- '24-25 World production estimated at 116.2 million bales, 460,000 bales lower than the October estimate.
- '24-25 World mill use estimated at 115.2 million bales, 520,000 bales lower than the October estimate.
- '24-25 United States exports estimated at 11.3 million bales, 200,000 bales lower than the October estimate.
- '24-25 Turkey mill use estimated at 7.1 million bales, 400,000 bales lower than the October estimate.
- '24-25 Turkey imports estimated at 4.3 million bales, 400,000 bales lower than the October estimate .
- '24-25 India beginning stocks estimated at 9.8 million bales, 400,000 bales lower than the October estimate .

DAILY PRICES

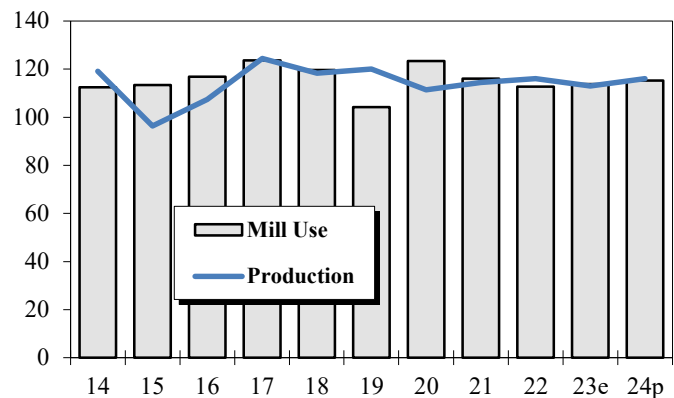
Cents/Pound

◆ NY Nearby ✕ NY Dec 24
 - - - "A (FE)" Index — Ca/Az (FE)
 ■ Memphis (FE) - . . MOT (FE)



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	74.6	116.2	42.2	190.8	115.2	42.2	75.8	65.7%
U.S.	3.2	14.2	0.0	17.4	1.8	11.3	4.3	32.8%
China	37.1	28.2	9.0	74.3	38.0	0.1	36.2	95.2%
Pakistan	1.9	5.5	4.0	11.4	9.5	0.1	1.8	18.8%
India	9.8	24.0	2.3	36.1	25.5	1.3	9.3	34.7%
Central Asia	3.2	5.2	0.1	8.5	4.1	1.4	3.0	55.5%
Australia	4.2	5.0	0.0	9.2	0.0	5.4	4.0	73.4%
Brazil	3.1	16.8	0.0	19.9	3.3	12.3	4.3	27.7%
Indonesia	0.4	0.0	2.0	2.4	2.0	0.0	0.4	19.4%
Mexico	0.2	0.8	0.9	2.0	1.6	0.2	0.2	13.7%
Turkey	1.4	4.0	4.3	9.7	7.1	0.8	1.8	22.9%
Vietnam	1.0	0.0	6.9	7.9	6.9	0.0	1.0	15.1%

Source: USDA-WAOB November WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	December Futures		Mill				China Polyester	
	Near	Far	US Spot 1-1/16	Delivered Memphis	Far East Low U.S.	"A (FE)" Index		
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
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

CF FAR EAST QUOTATIONS
FOR AMERICAN GROWTHS

Weekly Average in Cents/Pound

Type A (FE)

	Memphis		
	Cal/Az (FE) 1 1/8"	(FE) 1 1/8"	MOT (FE) 1 1/8"
03-Oct-24	NA	86.25	85.75
10-Oct-24	NA	85.80	85.30
17-Oct-24	NA	84.50	84.00
24-Oct-24	NA	84.55	84.05
31-Oct-24	NA	84.25	83.25
07-Nov-24	NA	83.60	82.60

Source: Cotlook, Ltd. NA = Not Available

