



COTTON USA Global Economic Update - October 2024

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2023-24e	2024-25p
Beginning Stocks	4,650	3,150
Production	12,070	14,200
Imports	0	10
Total Supply	16,720	17,360
Mill Use	1,850	1,800
Exports	11,750	11,500
Total Offtake	13,600	13,300
Ending Stocks	3,150	4,100
Stocks-to-Use Ratio	23.2%	30.8%

Source: USDA-WAOB October WASDE Report.

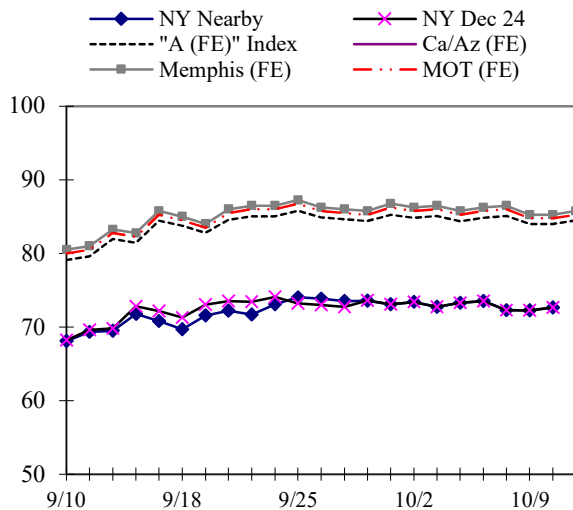
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '24-25 World production estimated at 116.6 million bales, 220,000 bales higher than the September estimate.
- '24-25 United States production estimated at 14.2 million bales, 310,000 bales lower than the September estimate.
- '24-25 United States exports estimated at 11.5 million bales, 300,000 bales lower than the September estimate.
- '24-25 Brazil exports estimated at 12.3 million bales, 200,000 bales lower than the September estimate .
- '24-25 China imports estimated at 9.0 million bales, 500,000 bales lower than the September estimate .
- '24-25 Bangladesh mill use estimated at 7.8 million bales, 100,000 bales higher than the September estimate.

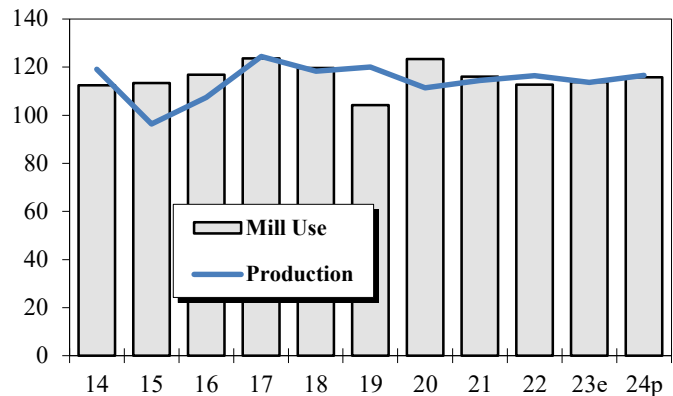
DAILY PRICES

Cents/Pound



WORLD COTTON PRODUCTION AND USE

Million Bales



2024-25 WORLD COTTON SUPPLY & OFFTAKE

Million 480-Pound Bales

	Beginning		Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
	Stocks								
World	75.2	116.6	42.5	191.8	115.7	42.5	76.3	65.9%	
U.S.	3.2	14.2	0.0	17.4	1.8	11.5	4.1	30.8%	
China	37.1	28.2	9.0	74.3	38.0	0.1	36.2	95.2%	
Pakistan	1.9	5.7	4.0	11.6	9.6	0.1	1.9	19.7%	
India	10.2	24.0	2.3	36.5	25.5	1.3	9.7	36.2%	
Central Asia	3.3	5.3	0.0	8.6	4.1	1.4	3.2	57.6%	
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	4.7	10.1	7.5	0.8	1.8	21.8%	
Vietnam	1.0	0.0	6.9	7.9	6.9	0.0	1.0	15.1%	

Source: USDA-WAOB October WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	Mill							
	December Futures		US Spot 1-1/16	Delivered Memphis	Far East Low U.S.	"A (FE)" Index	AWP	China Polyester
	Near	Far						
May-24	76.04	74.95	69.94	NA	88.77	86.52	59.93	46.41
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

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-Sep-24	NA	82.80	82.30
12-Sep-24	NA	81.40	80.90
19-Sep-24	NA	84.15	83.65
26-Sep-24	NA	86.50	86.00
03-Oct-24	NA	86.25	85.75
10-Oct-24	NA	85.80	85.30

Source: Cotlook, Ltd. NA = Not Available