



COTTON USA™
THE COTTON THE WORLD TRUSTS

COTTON USA Global Economic Update - September 2023

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2022-23e	2023-24p
Beginning Stocks	4,050	4,250
Production	14,470	13,130
Imports	0	10
Total Supply	18,520	17,390
Mill Use	2,050	2,150
Exports	12,770	12,300
Total Offtake	14,820	14,450
Ending Stocks	4,250	3,000
Stocks-to-Use Ratio	28.7%	20.8%

Source: USDA-WAOB September WASDE Report.

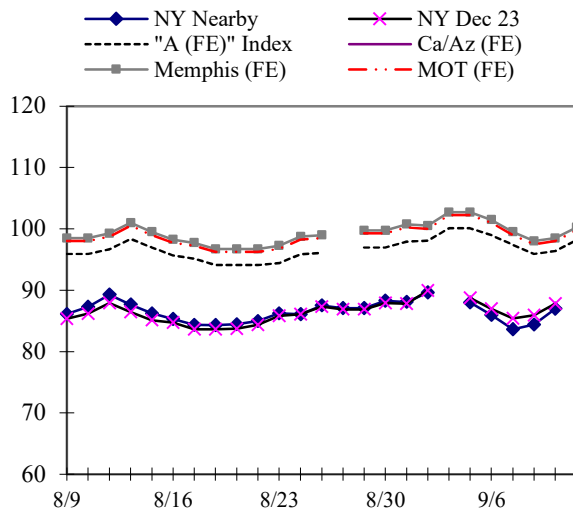
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '23-24 World production estimated at 112.4 million bales, 1.7 million bales lower than the August estimate.
- '23-24 United States production estimated at 13.1 million bales, 860,000 bales lower than the August estimate.
- '23-24 United States exports estimated at 12.3 million bales, 200,000 bales lower than the August estimate.
- '23-24 Brazil exports estimated at 11.8 million bales, 550,000 bales higher than the August estimate.
- '23-24 Bangladesh mill use estimated at 7.7 million bales, 300,000 bales lower than the August estimate.
- '23-24 Mexico mill use estimated at 1.8 million bales, 150,000 bales lower than the August estimate.

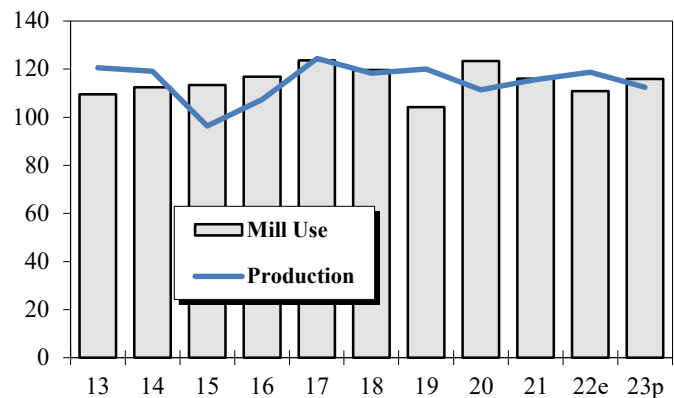
DAILY PRICES

Cents/Pound



WORLD COTTON PRODUCTION AND USE

Million Bales



2023-24 WORLD COTTON SUPPLY & OFFTAKE

Million 480-Pound Bales

	Beginning Stocks	Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
World	93.2	112.4	43.3	205.6	115.9	43.3	90.0	77.6%
U.S.	4.3	13.1	0.0	17.4	2.2	12.3	3.0	20.8%
China	37.4	27.0	10.0	74.4	37.5	0.1	36.8	97.9%
Pakistan	1.5	6.5	4.2	12.2	10.0	0.1	2.2	21.3%
India	11.7	25.0	1.3	38.0	24.0	2.0	12.0	46.2%
Central Asia	3.1	5.2	0.1	8.4	4.2	1.4	2.9	51.2%
Australia	4.8	5.4	0.0	10.2	0.0	5.8	4.6	78.7%
Brazil	16.4	13.8	0.0	30.2	3.3	11.8	15.1	100.1%
Indonesia	0.4	0.0	2.3	2.7	2.2	0.0	0.5	20.8%
Mexico	0.5	1.1	1.0	2.6	1.8	0.3	0.5	21.4%
Turkey	2.6	3.5	4.4	10.5	8.0	0.5	2.0	23.9%
Vietnam	1.1	0.0	6.9	8.0	6.9	0.0	1.1	15.2%

Source: USDA-WAOB September 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	
Apr-23	81.91	78.21	79.16	NA	94.29	95.16	49.13
May-23	81.39	77.32	79.22	NA	93.93	94.05	47.35
Jun-23	80.25	77.48	77.27	NA	93.00	92.48	45.53
Jul-23	82.95	78.56	78.86	NA	95.36	93.18	46.03
Aug-23	85.65	79.78	81.10	NA	98.06	95.93	46.52

CF FAR EAST QUOTATIONS
FOR AMERICAN GROWTHS

Weekly Average in Cents/Pound

Type A (FE)

	Memphis		MOT (FE) 1 1/8"
	Cal/Az (FE) 1 1/8"	(FE) 1 1/8"	
03-Aug-23	NA	98.40	97.90
10-Aug-23	NA	98.20	97.70
17-Aug-23	NA	99.15	98.65
24-Aug-23	NA	97.25	96.75
31-Aug-23	NA	99.81	99.31
07-Sep-23	NA	101.40	100.90

Source: Cotlook, Ltd. NA = Not Available

