



## ***COTTON USA Global Economic Update - September 2024***

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

(000) 480-Pound Bales

	2023-24e	2024-25p
Beginning Stocks	4,650	3,150
Production	12,070	14,510
Imports	0	10
<b>Total Supply</b>	<b>16,720</b>	<b>17,670</b>
Mill Use	1,850	1,900
Exports	11,750	11,800
<b>Total Offtake</b>	<b>13,600</b>	<b>13,700</b>
Ending Stocks	3,150	4,000
<b>Stocks-to-Use Ratio</b>	<b>23.2%</b>	<b>29.2%</b>

Source: USDA-WAOB September WASDE Report.

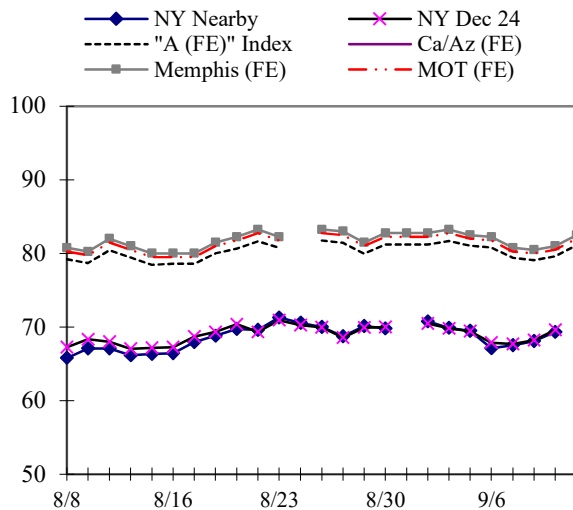
e=USDA estimate, p= USDA projection.

### **HIGHLIGHTS**

- '24-25 World production estimated at 116.4 million bales, 1.2 million bales lower than the August estimate.
- '24-25 World mill use estimated at 115.8 million bales, 460,000 bales lower than the August estimate.
- '24-25 United States production estimated at 14.5 million bales, 600,000 bales lower than the August estimate.
- '24-25 India production estimated at 24.0 million bales, 500,000 bales lower than the August estimate .
- '24-25 Turkey imports estimated at 4.7 million bales, 100,000 bales lower than the August estimate .
- '24-25 China imports estimated at 9.5 million bales, 500,000 bales lower than the August estimate.

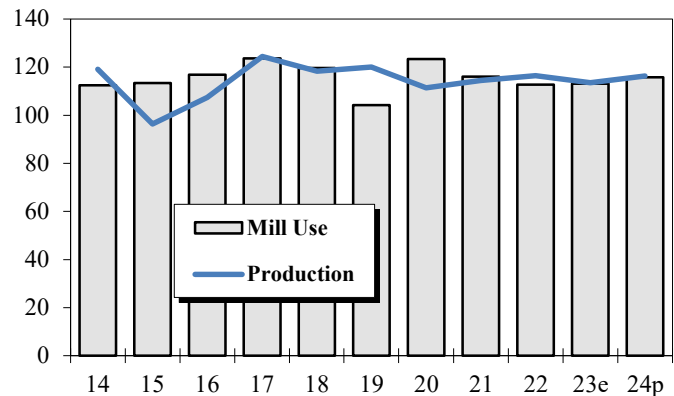
### **DAILY PRICES**

Cents/Pound



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

Million Bales



## 2024-25 WORLD COTTON SUPPLY &amp; OFFTAKE

Million 480-Pound Bales

	Beginning Stocks	Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
World	75.6	116.4	43.0	192.0	115.8	43.0	76.5	66.1%
U.S.	3.2	14.5	0.0	17.7	1.9	11.8	4.0	29.2%
China	37.6	27.8	9.5	74.9	38.0	0.1	36.8	96.7%
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	36.1%
Central Asia	3.4	5.3	0.0	8.7	4.1	1.4	3.2	59.0%
Australia	4.2	5.0	0.0	9.2	0.0	5.4	4.0	73.2%
Brazil	3.2	16.7	0.0	19.9	3.3	12.5	4.1	25.8%
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 September WASDE Report.

## U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	December Futures		US Spot 1-1/16	Mill		"A (FE)" Index	AWP	China Polyester
	Near	Far		Delivered Memphis	Far East Low U.S.			
Apr-24	80.12	77.49	76.30	NA	94.69	90.20	64.61	46.44
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

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"	
08-Aug-24	NA	80.80	80.30
15-Aug-24	NA	80.90	80.40
22-Aug-24	NA	81.40	80.90
29-Aug-24	NA	82.50	82.00
05-Sep-24	NA	82.80	82.30
12-Sep-24	NA	81.40	80.90

Source: Cotlook, Ltd. NA = Not Available

