



COTTON USA Global Economic Update - November 2022

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2021-22e	2022-23p
Beginning Stocks	3,150	3,750
Production	17,520	14,030
Imports	10	10
Total Supply	20,680	17,790
Mill Use	2,550	2,300
Exports	14,620	12,500
Total Offtake	17,170	14,800
Ending Stocks	3,750	3,000
Stocks-to-Use Ratio	21.8%	20.3%

Source: USDA-WAOB November WASDE Report.

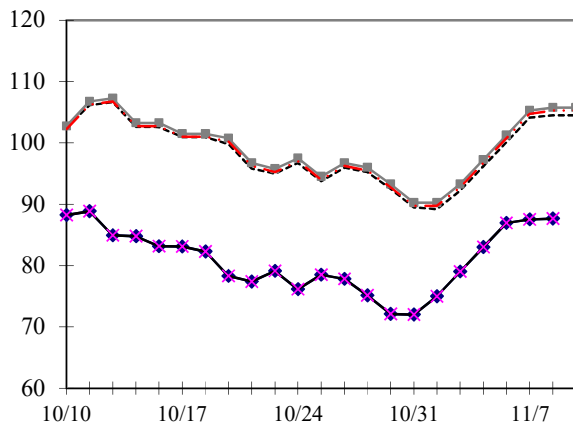
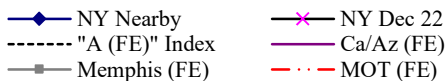
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '22-23 World production estimated at 116.4 million bales, 1.6 million bales lower than the October estimate.
- '22-23 United States production estimated at 14.0 million bales, 220,000 bales higher than the October estimate.
- '22-23 Pakistan production estimated at 4.5 million bales, 700,000 bales lower than the October estimate.
- '22-23 Australia production estimated at 5.5 million bales, 500,000 bales lower than the October estimate.
- '22-23 Bangladesh imports estimated at 8.0 million bales, 400,000 bales lower than the October estimate.
- '22-23 Bangladesh mill use estimated at 8.2 million bales, 300,000 bales lower than the October estimate.

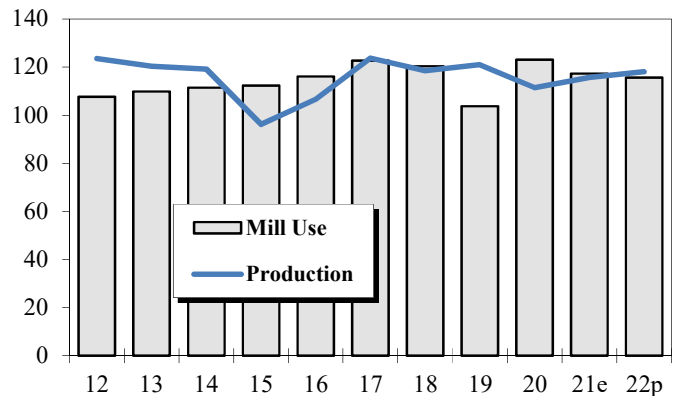
DAILY PRICES

Cents/Pound



WORLD COTTON PRODUCTION AND USE

Million Bales



2022-23 WORLD COTTON SUPPLY & OFFTAKE

Million 480-Pound Bales

	Beginning Stocks	Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
World	85.6	116.4	43.2	202.1	115.0	43.2	87.3	75.9%
U.S.	3.8	14.0	0.0	17.8	2.3	12.5	3.0	20.3%
China	37.3	28.0	8.5	73.8	36.5	0.1	37.2	101.8%
Pakistan	1.9	4.5	5.0	11.4	9.7	0.0	1.6	16.9%
India	8.7	27.5	1.6	37.8	24.0	3.5	10.3	37.5%
Central Asia	2.7	5.0	0.1	7.7	3.8	1.5	2.5	47.7%
Australia	4.9	5.5	0.0	10.4	0.0	6.2	4.3	69.9%
Brazil	11.9	13.0	0.0	25.0	3.2	8.4	13.4	115.1%
Indonesia	0.5	0.0	2.5	2.9	2.5	0.0	0.5	18.7%
Mexico	0.4	1.4	1.0	2.8	1.8	0.5	0.5	20.0%
Turkey	2.8	4.4	4.7	11.9	8.3	0.7	2.9	32.6%
Vietnam	1.0	0.0	6.8	7.8	6.7	0.0	1.1	16.9%

Source: USDA-WAOB November WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	Mill							
	December Futures		US Spot	Delivered	Far East	"A (FE)"	AWP	China
	Near	Far	1-1/16	Memphis	Low U.S.	Index		Polyester
Jun-22	132.15	90.14	127.08	NA	155.79	154.17	136.55	38.70
Jul-22	92.36	77.89	104.25	NA	135.77	131.03	107.73	38.48
Aug-22	107.41	87.01	116.42	NA	124.33	124.42	95.99	38.10
Sep-22	97.59	79.84	100.51	NA	117.21	117.60	90.35	36.94
Oct-22	81.17	74.71	81.99	NA	99.75	99.68	74.34	36.04

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"
29-Sep-22	NA	109.15	108.65
06-Oct-22	NA	103.95	103.45
13-Oct-22	NA	104.30	103.80
20-Oct-22	NA	100.75	100.25
27-Oct-22	NA	96.10	95.60
03-Nov-22	NA	92.85	92.35

Source: Cotlook, Ltd. NA = Not Available