



COTTON USA Global Economic Update - December 2024

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2023-24e	2024-25p
Beginning Stocks	4,650	3,150
Production	12,070	14,260
Imports	0	10
Total Supply	16,720	17,410
Mill Use	1,850	1,800
Exports	11,750	11,300
Total Offtake	13,600	13,100
Ending Stocks	3,150	4,400
Stocks-to-Use Ratio	23.2%	33.6%

Source: USDA-WAOB December WASDE Report.

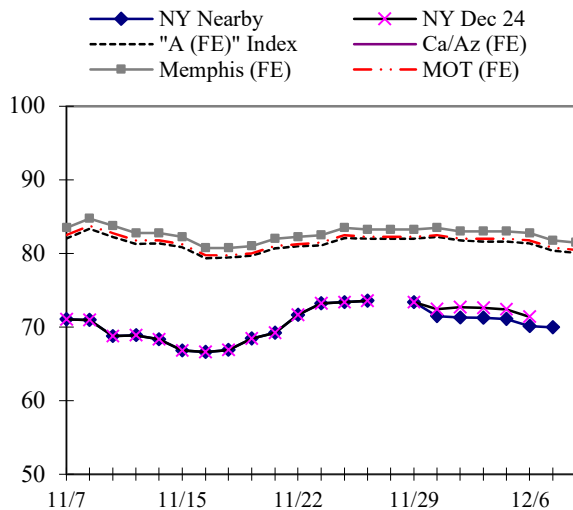
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '24-25 World production estimated at 117.4 million bales, 1.2 million bales higher than the November estimate.
- '24-25 India production estimated at 25.0 million bales, 1.0 million bales higher than the November estimate.
- '24-25 Brazil production estimated at 16.9 million bales, 100,000 bales higher than the November estimate.
- '24-25 China imports estimated at 8.5 million bales, 500,000 bales lower than the November estimate.
- '24-25 Pakistan imports estimated at 4.5 million bales, 500,000 bales higher than the November estimate .
- '24-25 Vietnam mill use estimated at 7.0 million bales, 100,000 bales higher than the November estimate .

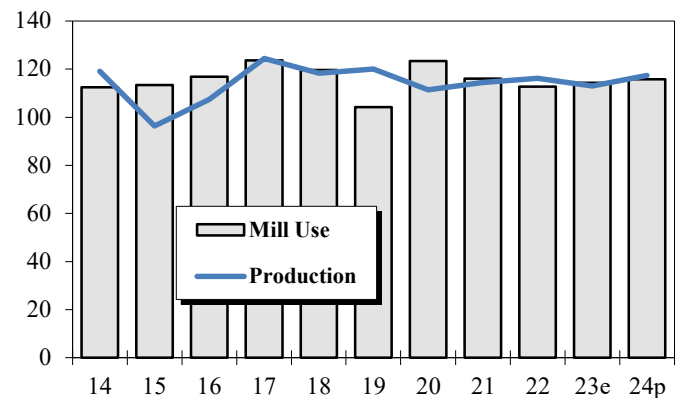
DAILY PRICES

Cents/Pound



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	74.2	117.4	42.3	191.6	115.8	42.3	76.0	65.7%
U.S.	3.2	14.3	0.0	17.4	1.8	11.3	4.4	33.6%
China	37.1	28.2	8.5	73.8	37.5	0.1	36.2	96.4%
Pakistan	1.9	5.5	4.5	11.9	9.9	0.1	1.9	19.1%
India	9.3	25.0	2.3	36.6	26.0	1.3	9.3	34.1%
Central Asia	3.3	5.2	0.1	8.5	4.1	1.4	3.1	56.2%
Australia	4.2	5.0	0.0	9.2	0.0	5.4	4.0	73.4%
Brazil	3.1	16.9	0.0	20.0	3.3	12.5	4.2	26.7%
Indonesia	0.4	0.0	2.0	2.4	2.0	0.0	0.4	19.4%
Mexico	0.2	0.8	0.8	1.9	1.5	0.2	0.2	14.5%
Turkey	1.4	4.0	4.3	9.7	7.1	0.8	1.8	22.9%
Vietnam	1.0	0.0	7.0	8.0	7.0	0.0	1.0	14.9%

Source: USDA-WAOB December 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		AWP
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
Nov-24	70.03	72.04	65.15	NA	81.93	81.52	57.40	44.42

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"
31-Oct-24	NA	84.25	83.25
07-Nov-24	NA	83.60	82.60
14-Nov-24	NA	83.75	82.75
21-Nov-24	NA	81.35	80.35
28-Nov-24	NA	82.95	81.95
05-Dec-24	NA	83.15	82.15

Source: Cotlook, Ltd. NA = Not Available

