



COTTON USA Global Economic Update - June 2022

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2021-22e	2022-23p
Beginning Stocks	3,150	3,400
Production	17,520	16,500
Imports	10	10
Total Supply	20,680	19,910
Mill Use	2,550	2,500
Exports	14,750	14,500
Total Offtake	17,300	17,000
Ending Stocks	3,400	2,900
Stocks-to-Use Ratio	19.7%	17.1%

Source: USDA-WAOB June WASDE Report.

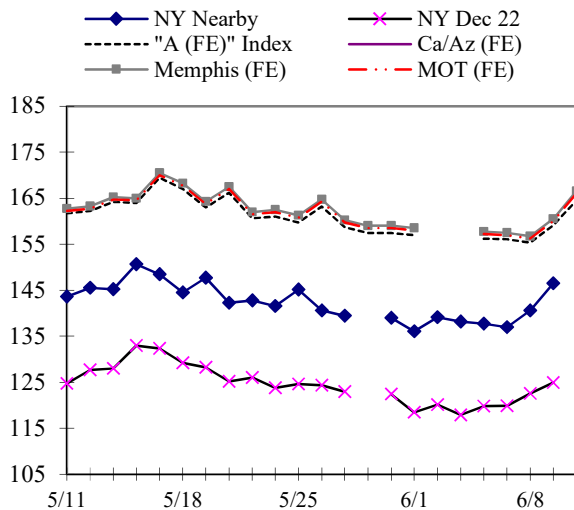
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '22-23 World production estimated at 121.3 million bales, 210,000 bales higher than the May estimate.
- '22-23 World mill use estimated at 121.5 million bales, 450,000 bales lower than the May estimate.
- '22-23 Brazil exports estimated at 9.8 million bales, 200,000 bales lower than the May estimate.
- '22-23 Vietnam mill use estimated at 7.4 million bales, 100,000 bales lower than the May estimate.
- '22-23 Mexico mill use estimated at 1.9 million bales, 200,000 bales lower than the May estimate.
- '22-23 Bangladesh mill use estimated at 8.9 million bales, 100,000 bales lower than the May estimate.

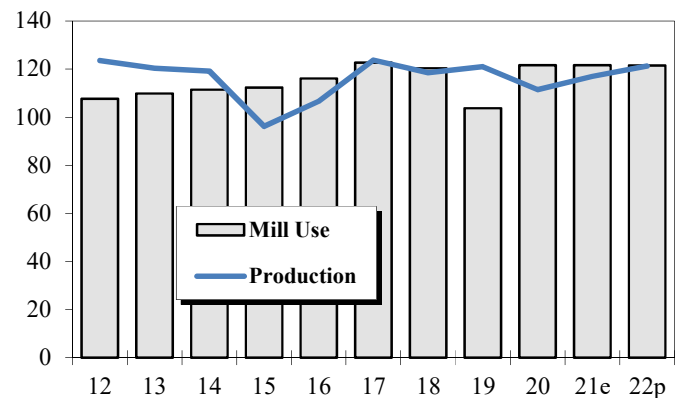
DAILY PRICES

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	83.0	121.3	47.5	204.2	121.5	47.5	82.8	68.1%
U.S.	3.4	16.5	0.0	19.9	2.5	14.5	2.9	17.1%
China	36.7	27.5	10.5	74.7	38.0	0.1	36.6	96.3%
Pakistan	1.8	6.2	5.0	13.0	11.1	0.1	1.8	16.3%
India	7.8	27.5	1.7	37.0	25.5	4.0	7.5	25.6%
Central Asia	1.9	5.3	0.0	7.3	3.8	1.5	2.0	36.9%
Australia	3.8	5.5	0.0	9.3	0.0	5.7	3.8	66.2%
Brazil	12.7	13.2	0.0	26.0	3.2	9.8	13.0	99.7%
Indonesia	0.5	0.0	2.5	3.0	2.5	0.0	0.5	19.5%
Mexico	0.4	1.3	1.1	2.8	1.9	0.4	0.5	19.6%
Turkey	2.9	4.3	5.0	12.2	8.6	0.7	2.9	31.5%
Vietnam	1.0	0.0	7.5	8.5	7.4	0.0	1.1	15.3%

Source: USDA-WAOB June WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	Mill							
	December Futures		US Spot	Delivered	Far East	"A (FE)"	China	
	Near	Far	1-1/16	Memphis	Low U.S.	Index	AWP	Polyester
Jan-22	96.99	79.92	115.90	NA	135.11	132.33	108.08	40.78
Feb-22	103.19	82.05	120.10	NA	140.80	138.41	115.52	40.86
Mar-22	105.38	83.97	123.02	NA	142.84	141.13	114.94	40.84
Apr-22	118.87	90.87	134.25	NA	156.21	155.32	132.78	40.30
May-22	126.31	95.48	140.25	NA	164.50	163.75	142.76	38.69

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"
05-May-22	NA	170.50	170.00
12-May-22	NA	164.15	163.65
19-May-22	NA	166.65	166.15
26-May-22	NA	163.60	163.10
02-Jun-22	NA	159.19	158.69
09-Jun-22	NA	158.13	157.63

Source: Cotlook, Ltd. NA = Not Available