



COTTON USA Global Economic Update - September 2022

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2021-22e	2022-23p
Beginning Stocks	3,150	3,750
Production	17,520	13,830
Imports	10	10
Total Supply	20,680	17,590
Mill Use	2,550	2,300
Exports	14,620	12,600
Total Offtake	17,170	14,900
Ending Stocks	3,750	2,700
Stocks-to-Use Ratio	21.8%	18.1%

Source: USDA-WAOB September WASDE Report.

e=USDA estimate, p= USDA projection.

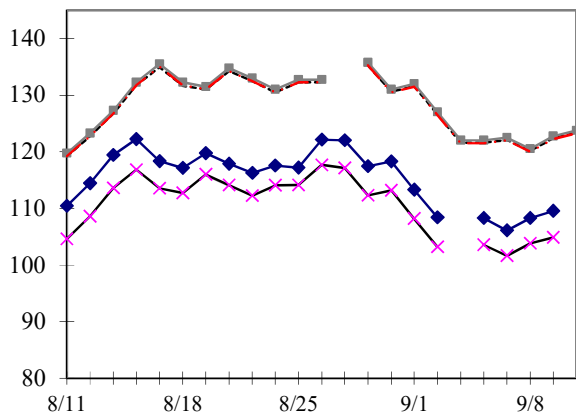
HIGHLIGHTS

- '22-23 World production estimated at 118.5 million bales, 1.4 million bales higher than the August estimate.
- '22-23 U.S. production estimated at 13.8 million bales, 1.3 million bales higher than the August estimate.
- '22-23 U.S. exports estimated at 12.6 million bales, 600,000 bales higher than the August estimate.
- '22-23 China production estimated at 28.0 million bales, 500,000 bales higher than the August estimate.
- '22-23 Pakistan production estimated at 5.5 million bales, 700,000 bales lower than the August estimate.
- '22-23 Brazil exports estimated at 8.6 million bales, 700,000 bales lower than the August estimate.

DAILY PRICES

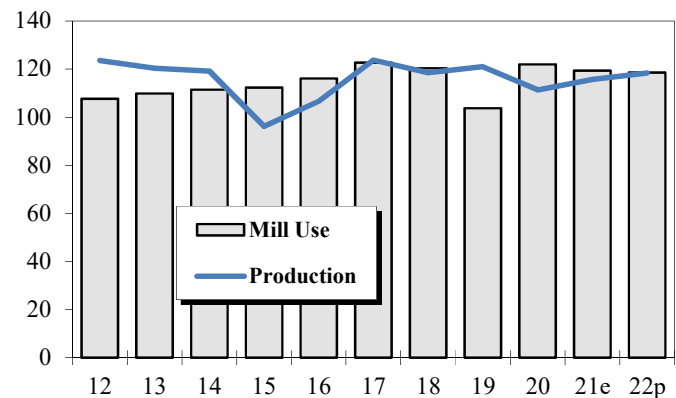
Cents/Pound

◆ NY Nearby ✖ NY Dec 22
- - - "A (FE)" Index — Ca/Az (FE)
■ Memphis (FE) - . . MOT (FE)



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	84.8	118.5	44.6	203.2	118.6	44.6	84.8	71.4%
U.S.	3.8	13.8	0.0	17.6	2.3	12.6	2.7	18.1%
China	37.0	28.0	9.0	74.0	37.5	0.1	36.4	97.0%
Pakistan	1.8	5.5	5.0	12.3	10.5	0.0	1.7	16.5%
India	8.6	27.5	1.5	37.6	25.0	3.7	8.9	31.1%
Central Asia	2.7	5.0	0.1	7.7	3.8	1.4	2.5	48.2%
Australia	4.6	6.0	0.0	10.6	0.0	6.4	4.3	67.6%
Brazil	11.7	13.0	0.0	24.7	3.2	8.6	12.9	109.6%
Indonesia	0.5	0.0	2.5	3.0	2.5	0.0	0.5	18.3%
Mexico	0.4	1.4	1.1	2.9	1.9	0.5	0.4	17.5%
Turkey	2.8	4.4	4.8	12.0	8.5	0.7	2.8	30.8%
Vietnam	1.0	0.0	6.9	7.9	6.8	0.0	1.1	16.6%

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-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
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

CF FAR EAST QUOTATIONS
FOR AMERICAN GROWTHS

Weekly Average in Cents/Pound

Type A (FE)

	Memphis		MOT (FE) 1 3/32"
	Cal/Az (FE)	(FE)	
	1 3/32"	1 3/32"	
04-Aug-22	NA	118.20	117.70
11-Aug-22	NA	115.95	115.45
18-Aug-22	NA	130.10	129.60
25-Aug-22	NA	132.60	132.10
01-Sep-22	NA	132.88	132.38
08-Sep-22	NA	122.80	122.30

Source: Cotlook, Ltd. NA = Not Available