



## *COTTON USA Global Economic Update - July 2022*

### U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2021-22e	2022-23p
Beginning Stocks	3,150	3,400
Production	17,520	15,500
Imports	10	10
<b>Total Supply</b>	<b>20,680</b>	<b>18,910</b>
Mill Use	2,550	2,500
Exports	14,750	14,000
<b>Total Offtake</b>	<b>17,300</b>	<b>16,500</b>
Ending Stocks	3,400	2,400
<b>Stocks-to-Use Ratio</b>	<b>19.7%</b>	<b>14.5%</b>

Source: USDA-WAOB July WASDE Report.

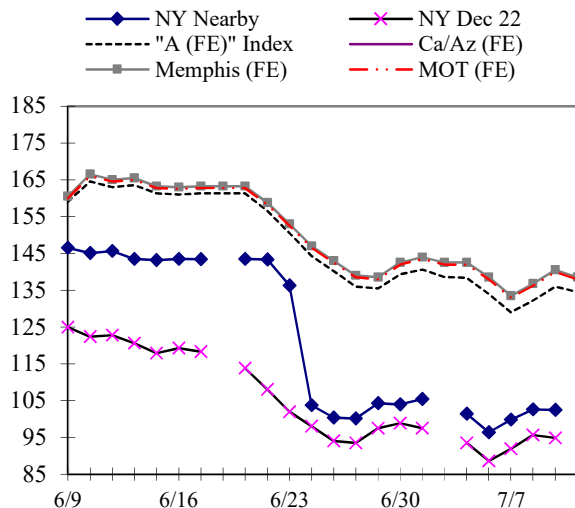
e=USDA estimate, p= USDA projection.

### HIGHLIGHTS

- '22-23 World production estimated at 120.1 million bales, 1.2 million bales lower than the June estimate.
- '22-23 World mill use estimated at 119.9 million bales, 1.6 million bales lower than the June estimate.
- '22-23 U.S. production estimated at 15.5 million bales, 1.0 million bales lower than the June estimate.
- '22-23 U.S. exports estimated at 14.0 million bales, 500,000 bales lower than the June estimate.
- '22-23 Australia exports estimated at 6.0 million bales, 300,000 bales higher than the June estimate.
- '22-23 Brazil production estimated at 13.0 million bales, 200,000 bales lower than the June estimate.

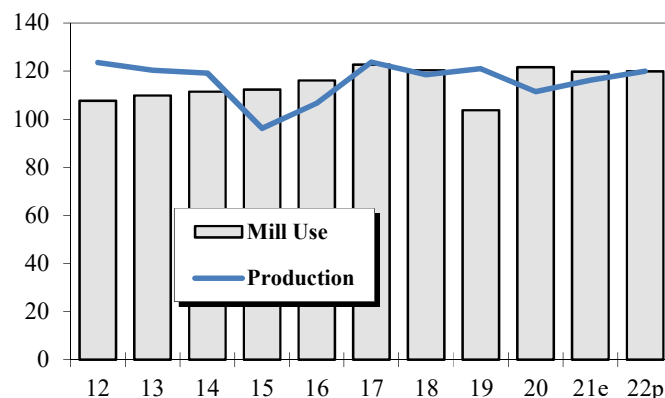
### DAILY PRICES

Cents/Pound



### WORLD COTTON PRODUCTION AND USE

Million Bales



## 2022-23 WORLD COTTON SUPPLY &amp; OFFTAKE

Million 480-Pound Bales

	Beginning Stocks	Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
World	84.0	120.1	46.4	204.1	119.9	46.4	84.3	70.3%
U.S.	3.4	15.5	0.0	18.9	2.5	14.0	2.4	14.5%
China	37.4	27.5	10.0	74.9	37.5	0.1	37.3	99.4%
Pakistan	1.8	6.2	5.0	13.0	11.1	0.1	1.8	16.3%
India	7.9	27.5	1.7	37.1	25.0	3.7	8.4	29.4%
Central Asia	1.9	5.3	0.0	7.3	3.8	1.5	2.0	36.9%
Australia	4.2	5.5	0.0	9.7	0.0	6.0	3.9	64.6%
Brazil	12.3	13.0	0.0	25.4	3.2	9.3	12.9	102.9%
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	7.2	8.2	7.1	0.0	1.1	15.9%

Source: USDA-WAOB July 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.			
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
Jun-22	132.15	90.14	127.08	NA	155.79	154.17	136.55	38.70

CF FAR EAST QUOTATIONS  
FOR AMERICAN GROWTHS

Weekly Average in Cents/Pound

Type A (FE)

	Memphis		MOT (FE)
	Cal/Az (FE) 1 3/32"	(FE) 1 3/32"	
02-Jun-22	NA	159.19	158.69
09-Jun-22	NA	158.13	157.63
16-Jun-22	NA	164.65	164.15
23-Jun-22	NA	160.30	159.80
30-Jun-22	NA	142.00	141.50
07-Jul-22	NA	140.20	139.70

Source: Cotlook, Ltd. NA = Not Available