



COTTON USA™
THE COTTON THE WORLD TRUSTS

COTTON USA Global Economic Update - March 2025

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2023-24e	2024-25p
Beginning Stocks	4,650	3,150
Production	12,070	14,410
Imports	0	10
Total Supply	16,720	17,570
Mill Use	1,850	1,700
Exports	11,750	11,000
Total Offtake	13,600	12,700
Ending Stocks	3,150	4,900
Stocks-to-Use Ratio	23.2%	38.6%

Source: USDA-WAOB March WASDE Report.

e=USDA estimate, p= USDA projection.

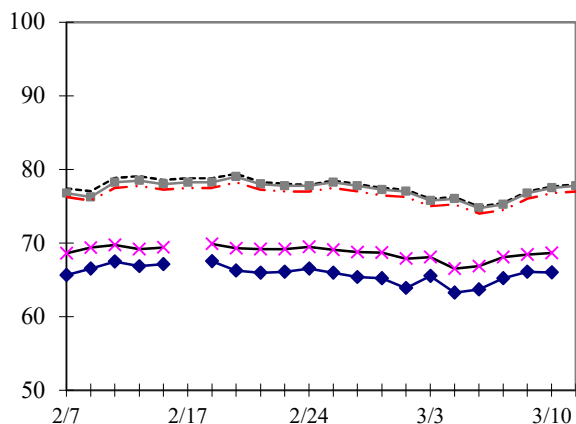
HIGHLIGHTS

- '24-25 World production estimated at 121.0 million bales, 500,000 bales higher than the February estimate.
- '24-25 China production estimated at 31.8 million bales, 750,000 bales higher than the February estimate.
- '24-25 Pakistan production estimated at 5.0 million bales, 200,000 bales lower than the February estimate.
- '24-25 Pakistan mill use estimated at 10.3 million bales, 300,000 bales higher than the February estimate.
- '24-25 Bangladesh imports estimated at 8.2 million bales, 200,000 bales higher than the February estimate.
- '24-25 China imports estimated at 6.8 million bales, 500,000 bales lower than the February estimate .

DAILY PRICES

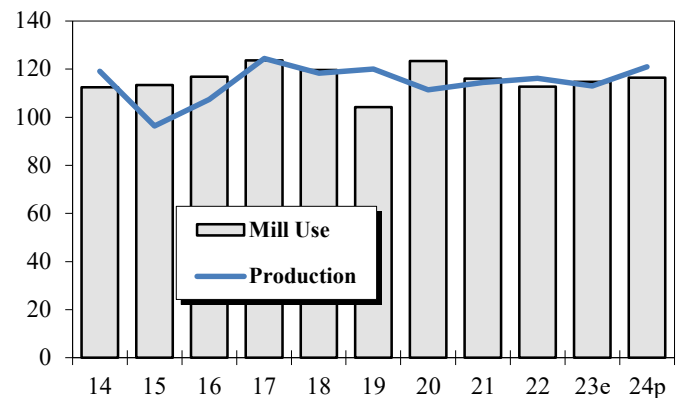
Cents/Pound

◆ NY Nearby ✕ NY Dec 25
 - - - "A (FE)" Index — Ca/Az (FE)
 ■ Memphis (FE) - . . . MOT (FE)



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	73.7	121.0	42.7	194.7	116.5	42.7	78.3	67.2%
U.S.	3.2	14.4	0.0	17.6	1.7	11.0	4.9	38.6%
China	36.7	31.8	6.8	75.3	37.5	0.1	37.7	100.2%
Pakistan	1.9	5.0	5.5	12.4	10.3	0.1	2.0	19.3%
India	9.3	25.0	2.6	36.9	25.5	1.4	10.0	37.2%
Central Asia	3.2	5.1	0.1	8.4	4.1	1.4	3.0	54.0%
Australia	4.2	5.4	0.0	9.6	0.0	5.4	4.4	81.0%
Brazil	3.1	17.0	0.0	20.1	3.3	13.0	3.8	23.4%
Indonesia	0.4	0.0	2.0	2.4	2.0	0.0	0.4	19.4%
Mexico	0.2	0.8	0.7	1.8	1.4	0.2	0.2	14.2%
Turkey	1.4	4.0	4.2	9.6	7.0	1.0	1.6	20.1%
Vietnam	1.0	0.0	7.4	8.4	7.4	0.0	1.0	14.1%

Source: USDA-WAOB March 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
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
Dec-24	70.59	70.34	64.96	NA	80.34	79.94	55.90	43.43
Jan-25	69.29	69.09	63.39	NA	78.05	78.18	54.28	43.65
Feb-25	69.10	68.82	63.32	NA	76.96	78.03	53.93	43.65

CF FAR EAST QUOTATIONS
FOR AMERICAN GROWTHS

Weekly Average in Cents/Pound

Type A (FE)

	Memphis		
	Cal/Az (FE)	(FE)	MOT (FE)
	1 1/8"	1 1/8"	1 1/8"
30-Jan-25	NA	78.15	77.65
06-Feb-25	NA	77.10	76.60
13-Feb-25	NA	77.40	76.80
20-Feb-25	NA	78.30	77.55
27-Feb-25	NA	77.75	77.00
06-Mar-25	NA	75.75	75.00

Source: Cotlook, Ltd. NA = Not Available

