



COTTON USA Global Economic Update - February 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 February WASDE Report.

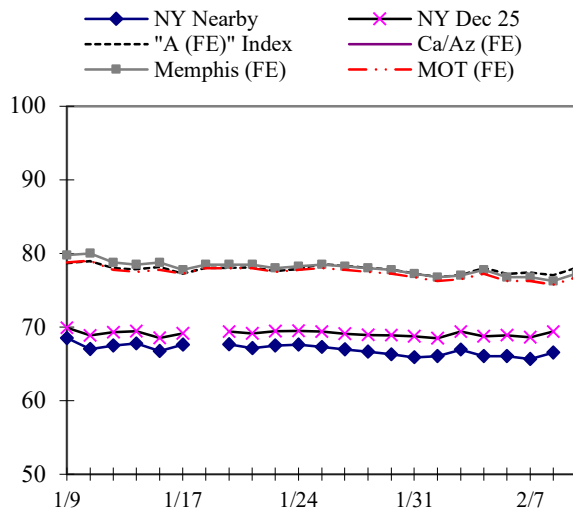
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '24-25 World production estimated at 120.5 million bales, 1.0 million bales higher than the January estimate.
- '24-25 Brazil production estimated at 17.0 million bales, 100,000 bales higher than the January estimate.
- '24-25 China production estimated at 31.0 million bales, 1.0 million bales higher than the January estimate.
- '24-25 India mill use estimated at 25.5 million bales, 500,000 bales lower than the January estimate.
- '24-25 Pakistan imports estimated at 5.0 million bales, 200,000 bales higher than the January estimate .
- '24-25 Vietnam mill use estimated at 7.4 million bales, 300,000 bales higher than the January estimate .

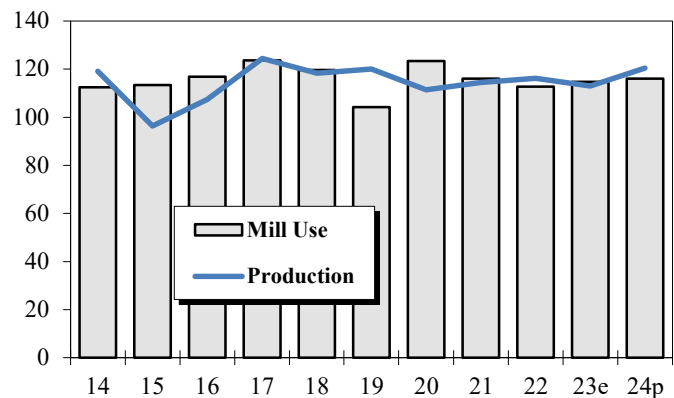
DAILY PRICES

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	73.7	120.5	42.5	194.2	116.0	42.5	78.4	67.6%
U.S.	3.2	14.4	0.0	17.6	1.7	11.0	4.9	38.6%
China	36.7	31.0	7.3	75.0	37.5	0.1	37.4	99.5%
Pakistan	1.9	5.2	5.0	12.1	10.0	0.1	2.0	19.9%
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	5.5	4.3	77.7%
Brazil	3.1	17.0	0.0	20.1	3.3	12.8	4.0	25.0%
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	15.0%
Turkey	1.4	4.0	4.2	9.6	7.0	0.9	1.8	22.4%
Vietnam	1.0	0.0	7.4	8.4	7.4	0.0	1.0	14.1%

Source: USDA-WAOB February 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	
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
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

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"
02-Jan-25	NA	80.44	79.44
09-Jan-25	NA	79.90	78.90
16-Jan-25	NA	78.90	77.90
23-Jan-25	NA	78.25	77.75
30-Jan-25	NA	78.15	77.65
06-Feb-25	NA	77.10	76.60

Source: Cotlook, Ltd. NA = Not Available

