

COTTON: Changes to this month's 2024/25 U.S. cotton balance sheet are minimal with domestic mill use reduced 100,000 bales and ending stocks raised by the same amount for an ending stocks-to-use ratio of 39 percent. Production, beginning stocks, and exports are unchanged. The 2024/25 season average upland farm price projection is reduced to 63.5 cents per pound.

In the 2024/25 world cotton balance sheet, production and ending stocks are increased while beginning stocks are lowered this month. Global cotton consumption and trade are increased by nominal amounts. A one-million bale increase in China's cotton crop accounts for virtually all the increase in world production as slightly higher production in Brazil is largely offset by declines in Argentina and Kazakhstan. Increases in consumption for Bangladesh, Pakistan and Vietnam are offset by declines for India and the United States. Small consumption changes elsewhere account for the minimal global increase this month. Higher imports by Bangladesh, Pakistan and Vietnam are offset by lower imports by China, with small changes elsewhere. Ending stocks for 2024/25 are raised half a million bales as the increase in world production is partially offset by lower beginning stocks due to updates to the 2023/24 balance sheets for China and Uzbekistan.