

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Most benchmark prices increased over the past month.

- Open interest is shifting out of the May NY/ICE futures contract and into July. Prices for both futures surged in the second half of March but retreated slightly in more recent trading. Both contracts were trading below 120 cents/lb in the first half of March. Values for May futures climbed to levels approaching 140 cents/lb in early April but have since eased to 133 cents/lb. Values for the July contract climbed as high as 136 cents/lb but have since eased back to 131 cents/lb.
- Prices for the December 2022 NY/ICE contract, which reflect expectations after the next harvest (2022/23 crop year), increased from 106 to 114 cents/lb. Even with the gains, the December 2022 contract continues to trade at a significant discount (-16 cents/lb) relative to prices for contracts with delivery in the 2021/22 crop year (e.g., the July 2022 contract).
- The A Index rose from 133 to 154 cents/lb over the past month.
- The China Cotton Index (CC 3128B) was comparatively stable. In international terms, values held near 163 cents/lb. In domestic terms, values generally traded near 22,800 RMB/ton. The RMB weakened against the dollar, from 6.32 to 6.36 RMB/USD.
- Indian spot prices (Shankar-6 quality) rose from 128 to 154 cents/lb or from 77,000 to 91,500 INR/candy. Over the past month, the INR was relatively stable against the USD, near 76 INR/USD.
- Pakistani spot prices moved slightly lower, from 137 to 134 cents/lb. In domestic terms, prices traded between 20,000 and 20,500 PKR/maund. The PKR weakened against the USD, from 178 to 186 PKR/USD.

SUPPLY, DEMAND, & TRADE

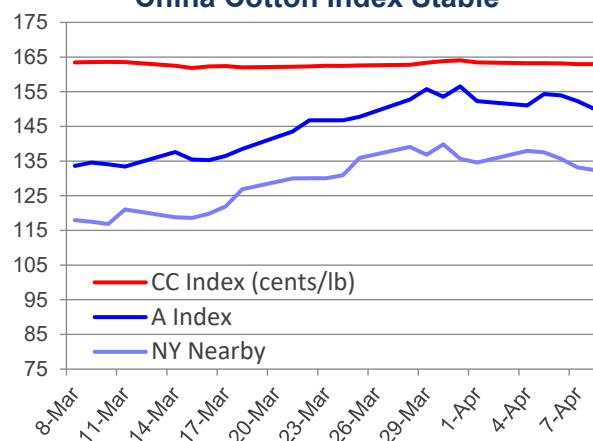
The latest USDA report featured a small increase to 2021/22 production (+342,000 bales to 120.2 million) and a small decrease to 2021/22 mill-use (-467,000 bales to 124.1 million). There were few historical revisions this month, and the figure for 2021/22 beginning stocks was relatively unchanged (+31,000 bales to 87.4 million). The net result for ending stocks was an increase of +806,000 bales to 83.4 million, which contributed to a 0.9 point increase to the global stocks-to-use ratio (to 67.2%). The current value for the ratio is close to levels from 2017/18 (65.7%) and 2018/19 (66.5%), crop years when prices for the NY/ICE Nearby respectively averaged 79 and 74 cents/lb.

At the country-level, the only changes for production over 100,000 bales were for Pakistan (+200,000 bales to 6.0 million) and Greece (+110,000 bales to 1.4 million).

For mill-use, the only large revision was for China (-500,000 bales to 39.0 million).

The global trade forecast was lowered -474,000 bales to 45.8 million. In terms of imports, the largest changes were for China (-300,000 bales to 9.2 million), Pakistan (-300,000 to 5.0 million), and Turkey (+150,000 to 5.5 million). For exports, the largest changes were for India (-300,000 bales to 5.2 million), Brazil (-100,000 to 7.9 million), and Malaysia (-100,000 to 100,000).

NY Nearby and A Index Increase, China Cotton Index Stable



Recent Price Data

cents/lb	Latest Value (Apr 8)	Latest Month (Mar)	Last 12 Months (Apr21-Mar22)
NY Nearby	132.4	125.3	103.0
A Index	150.0	141.1	112.9
CC Index	163.0	162.9	138.6
Indian Spot	154.1	136.0	104.6
Pakistani Spot	135.3	135.6	109.5

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	Mar	Apr
Beg. Stocks	97.0	87.3	87.4
Production	111.8	119.9	120.2
Mill-Use	122.0	124.5	124.1
Ending Stocks	87.4	82.6	83.4
Stocks/Use	71.6%	66.3%	67.2%

China Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	Mar	Apr
Beg. Stocks	36.9	39.2	39.2
Production	29.5	27.0	27.0
Imports	12.9	9.5	9.2
Mill-Use	40.0	39.5	39.0
Exports	0.0	0.1	0.1
Ending Stocks	39.2	36.2	36.4
Stocks/Use	98.1%	91.4%	93.1%

World-Less-China Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	Mar	Apr
Beg. Stocks	60.1	48.1	48.1
Production	82.3	92.9	93.2
Imports from China	0.0	0.1	0.1
Mill-Use	82.0	85.0	85.1
Exports to China	12.9	9.5	9.2
Ending Stocks	48.1	46.4	47.0
Stocks/Use	50.7%	49.1%	49.9%

Additional balance sheet data available [here](#).

There was no change to the U.S. export forecast. Weekly shipment data from the USDA indicate that U.S. exports are down 29% year-over-year crop-year-to-date. To meet the current USDA forecast of 14.8 million bales (which is -11% lower than the 16.4 million bales shipped in 2020/21), the U.S. will have to move about 500,000 bales per week for each of the 17 weeks remaining in 2021/22. This is more than has been shipped any week this crop year.

PRICE OUTLOOK

The United Nations' Food and Agricultural Organization (UN FAO) reported that their global index of food production set a new all-time high in March. Year-over-year, the index was 33% higher. While geopolitical issues tie into export availability, the organization indicated that energy, fertilizer, and feed costs were primary drivers for recent increases.

For the global cotton market, there are several implications. Both food and energy are necessities, and there is limited ability to substitute away from these goods. As a result, purchases for more discretionary items like clothing and home furnishings may suffer. This is particularly true in developing and emerging markets, where the proportion of global end-use has increased in recent decades and where budget shares devoted to food are higher.

Higher prices for food-related commodities imply greater competition for cotton acreage. The USDA recently issued a new estimate for planting in 2022/23, which suggested cotton acreage would increase 9% for the upcoming crop year. The planting window in the U.S. can extend as late as June. While planting should be unambiguously higher in most countries, weather conditions and the movement in relative crop prices for the next several months can be expected to affect acreage allocations in the U.S. and elsewhere until seeds are put into the ground.

The availability and cost of inputs for growers could also factor into planting decisions. Fertilizer prices, in particular, have risen by multiples of their historical averages, and the FAO identified rising input costs as a principal driver of increases in commodity prices. In 2022/23, high input costs and a potential lack of physical availability may affect yields. Implications for production should vary by commodity and field, but if the effects are negative and widespread, they may inhibit relief from supply-related concerns for several crops.

Next month, the USDA will release its first full set of forecasts for 2022/23 supply, demand, and trade. The figures will provide a comprehensive early look at the upcoming crop year. However, recent years have proven that market-shaking developments are difficult to predict. Many of the major developments that surfaced over the past few years still pose major questions for the global cotton industry. Examples lingering over the market include whether or not COVID and its threats to economic activity will fade, whether the war in Europe will be contained, and what the evolution of U.S.-Chinese trade relations might be.

Beyond these macro issues, there are perennial questions about cotton and the weather. A current concern is the drought in West Texas. Whether or not rains fall in this region of concentrated acreage in the U.S. can add or subtract several million bales to production. With stocks in the U.S. already tight, the volumes involved can be enough to determine whether the U.S. might be able to build stocks or will have to ration exports next crop year.

World Cotton Production

million 480 lb. bales	2020/21	2021/22	
		Mar	Apr
China	29.5	27.0	27.0
India	27.6	26.5	26.5
United States	14.6	17.6	17.6
Brazil	10.8	13.2	13.2
Pakistan	4.5	5.8	6.0
Rest of World	24.8	29.7	29.9
World	111.8	119.9	120.2

World Cotton Mill-Use

million 480 lb. bales	2020/21	2021/22	
		Mar	Apr
China	40.0	39.5	39.0
India	26.0	26.0	26.0
Pakistan	10.7	11.2	11.2
Bangladesh	8.5	8.8	8.8
Turkey	7.7	8.5	8.5
Rest of World	29.1	30.5	30.6
World	122.0	124.5	124.1

World Cotton Exports

million 480 lb. bales	2020/21	2021/22	
		Mar	Apr
United States	16.4	14.8	14.8
Brazil	11.0	8.0	7.9
India	6.2	5.5	5.2
Australia	1.6	4.4	4.4
Benin	1.4	1.6	1.6
Rest of World	12.0	12.0	12.0
World	48.5	46.3	45.8

World Cotton Imports

million 480 lb. bales	2020/21	2021/22	
		Mar	Apr
China	12.9	9.5	9.2
Bangladesh	8.8	8.3	8.3
Vietnam	7.3	7.5	7.5
Turkey	5.3	5.3	5.5
Pakistan	5.3	5.3	5.0
Rest of World	9.5	10.4	10.4
World	49.1	46.3	45.8

World Cotton Ending Stocks

million 480 lb. bales	2020/21	2021/22	
		Mar	Apr
China	39.3	36.2	36.4
Brazil	11.1	13.1	13.2
India	11.9	8.0	8.3
United States	3.2	3.5	3.5
Turkey	2.7	2.7	2.8
Rest of World	19.2	19.1	19.1
World	87.4	82.6	83.4

Additional supply and demand data available [here](#).

Please forward comments and questions to marketinformation@cottoninc.com

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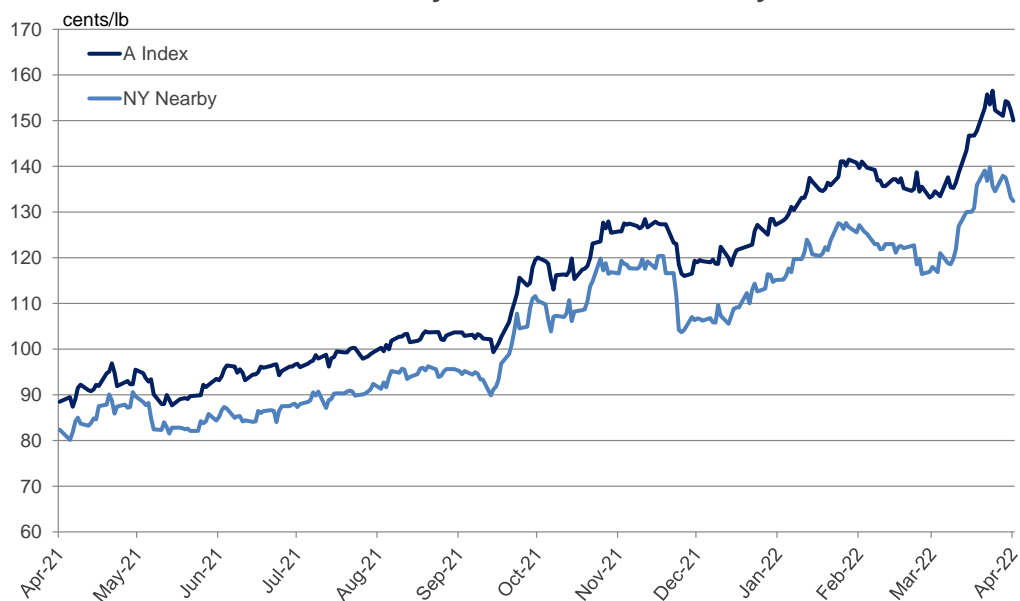
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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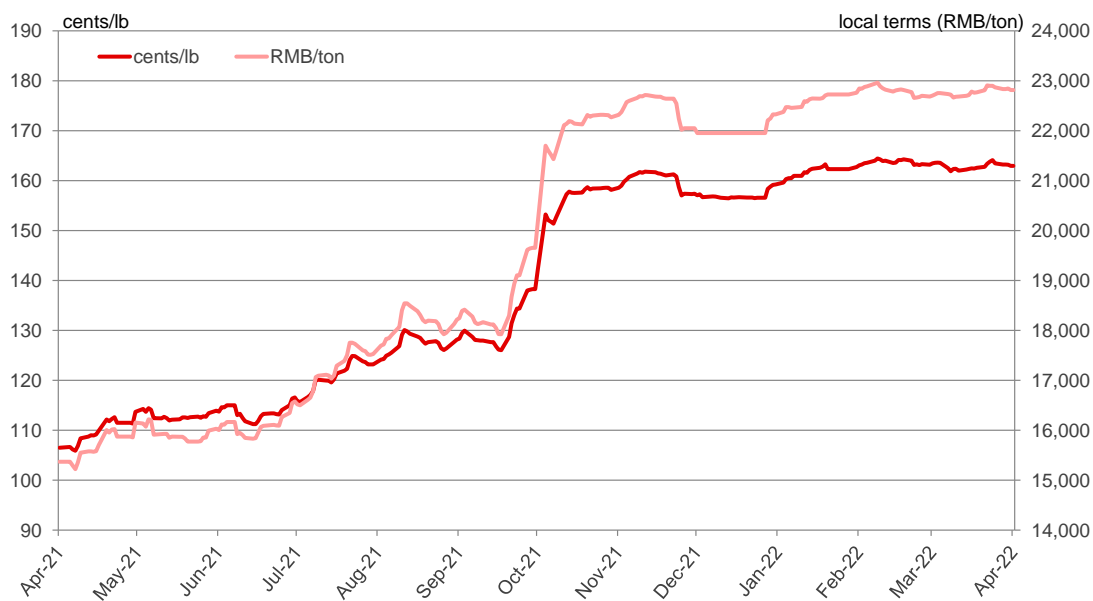
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Monthly	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Tables	Balance Sheets (bales)	Balance Sheets (tons)	Supply & Demand (bales)	Supply & Demand (tons)

One Year of Daily A Index and NY Nearby Prices

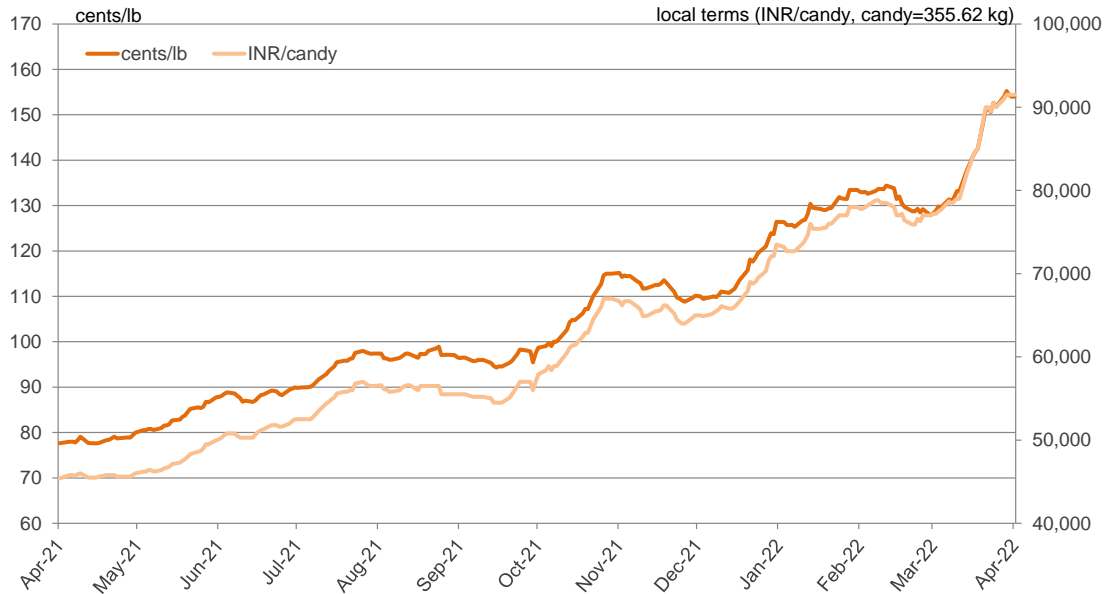


One Year of Daily CC Index (Grade 328) Prices

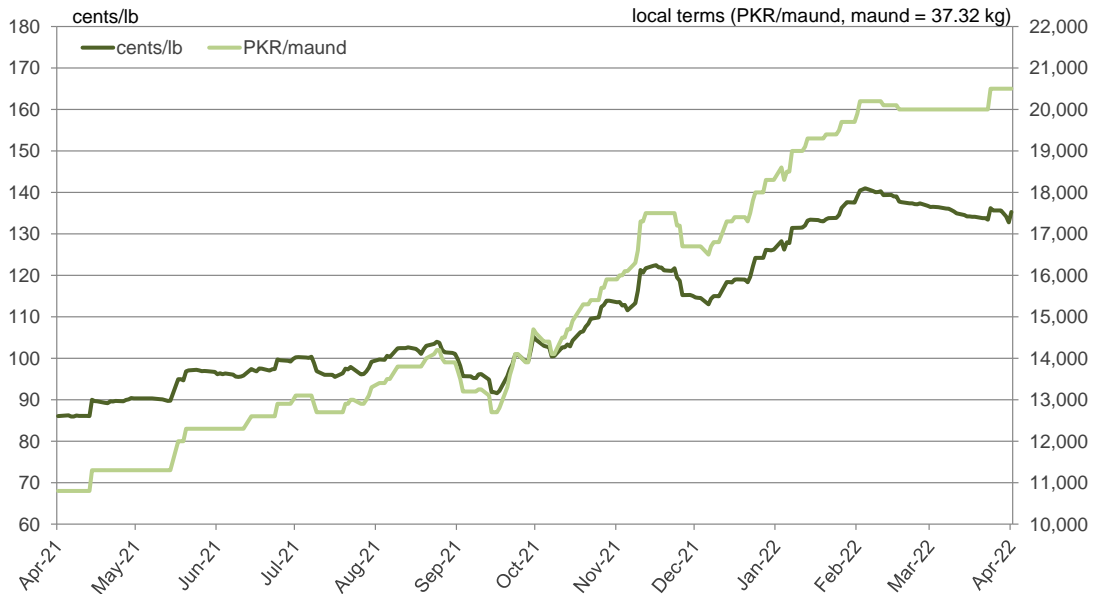


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

One Year of Daily Indian Spot Prices (Shankar-6 Variety)



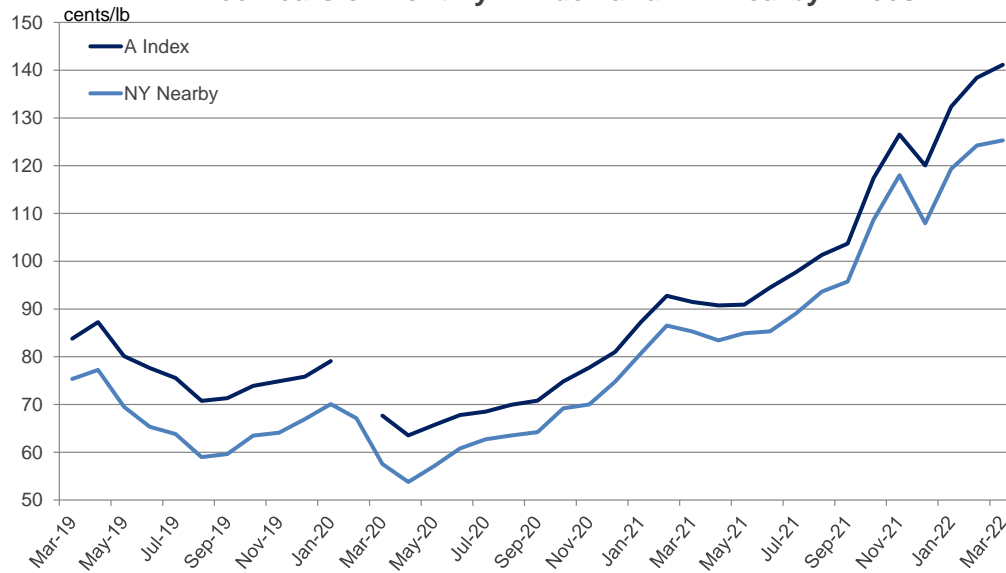
One Year of Daily Pakistani Spot Prices



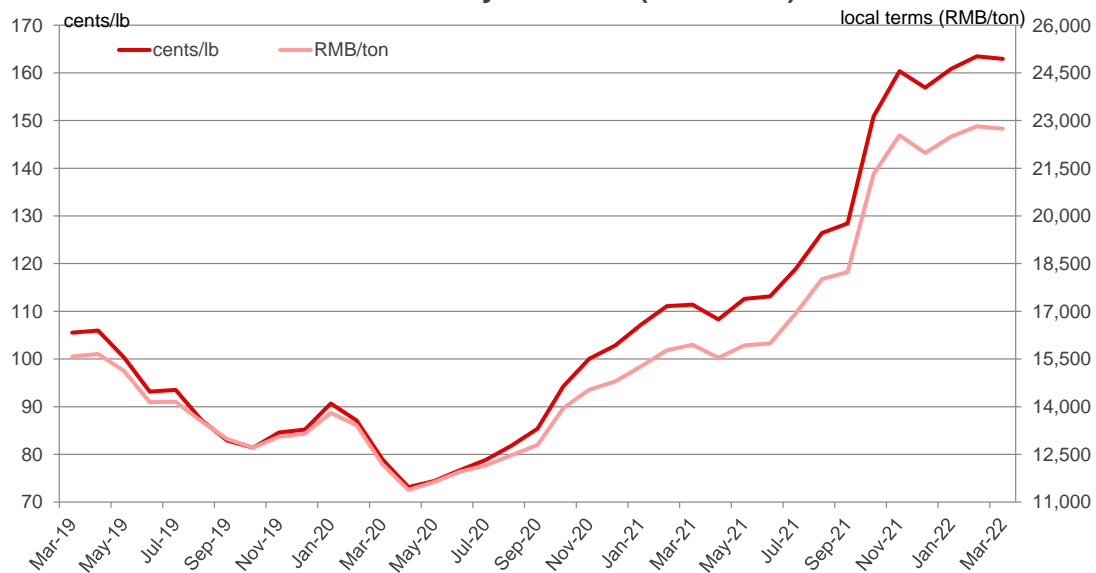
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



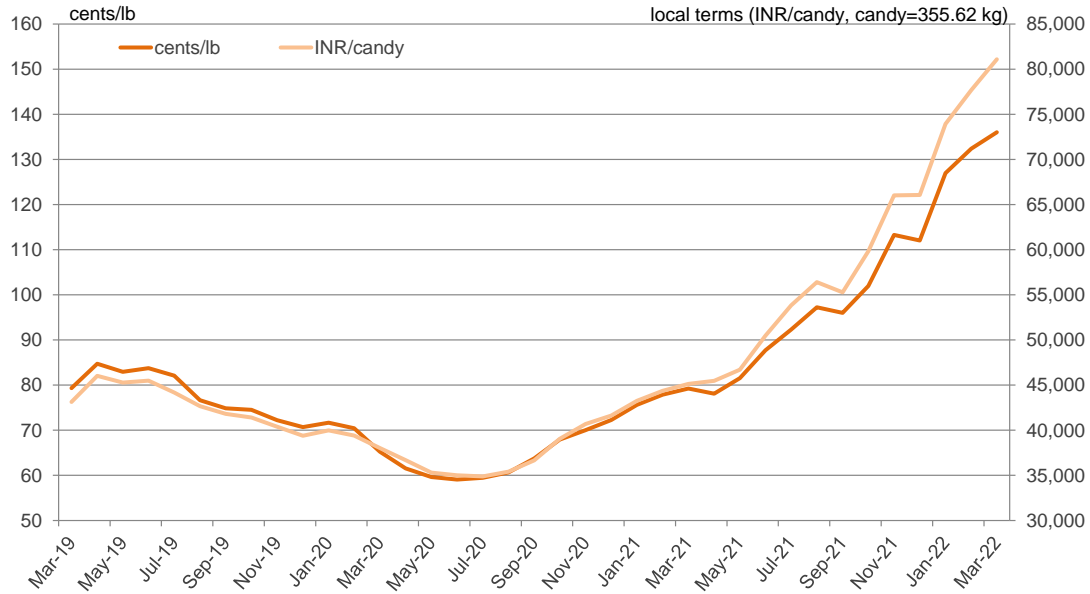
Three Years of Monthly CC Index (Grade 328) Prices



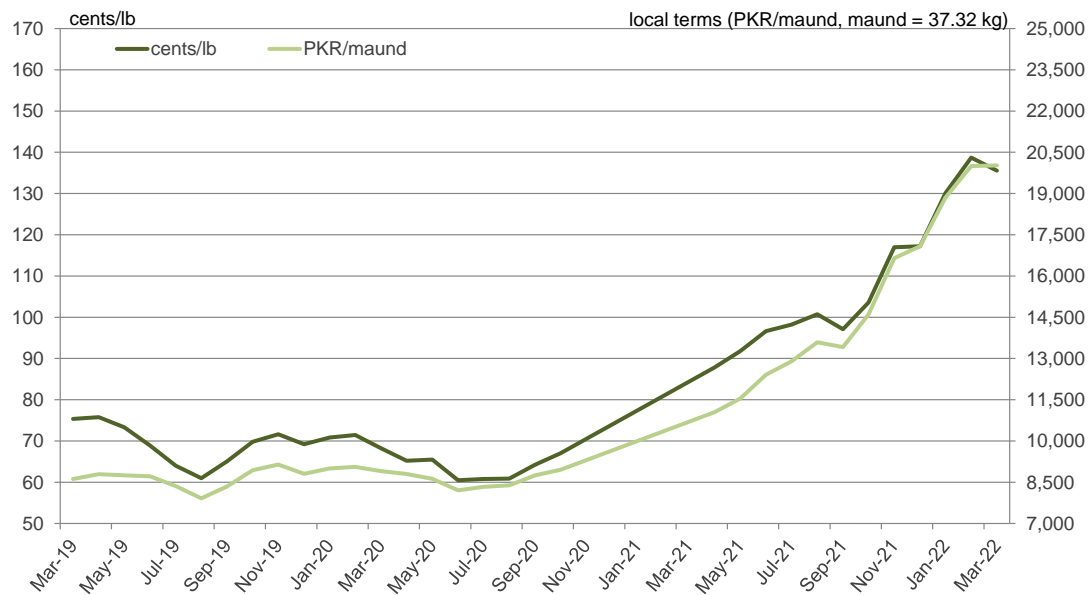
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly Indian Spot Prices (Shankar-6 Variety)



Three Years of Monthly Pakistani Spot Prices



Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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World Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 March	2021/22 April
Beginning Stocks	81.3	81.3	80.2	97.0	87.3	87.4
Production	123.9	118.7	121.0	111.8	119.9	120.2
Supply	205.1	200.0	201.2	208.9	207.2	207.5
Mill-Use	123.7	120.7	103.7	122.0	124.5	124.1
Ending Stocks	81.3	80.2	97.0	87.4	82.6	83.4
Stocks/Use Ratio	65.7%	66.5%	93.6%	71.6%	66.3%	67.2%

China Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 March	2021/22 April
Beginning Stocks	45.9	38.0	35.7	36.9	39.3	39.3
Production	27.5	27.8	27.3	29.5	27.0	27.0
Imports	5.7	9.6	7.1	12.9	9.5	9.2
Supply	79.1	75.4	70.1	79.3	75.8	75.5
Mill-Use	41.0	39.5	33.0	40.0	39.5	39.0
Exports	0.1	0.2	0.2	0.0	0.1	0.1
Demand	41.1	39.7	33.2	40.0	39.6	39.1
Ending Stocks	38.0	35.7	36.9	39.3	36.2	36.4
Stocks/Use Ratio	92.4%	89.8%	111.3%	98.1%	91.4%	93.1%

World-Less-China Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 March	2021/22 April
Beginning Stocks	35.3	43.3	44.6	60.1	48.1	48.1
Production	96.4	91.0	93.8	82.3	92.9	93.2
Imports from China	0.1	0.2	0.2	0.0	0.1	0.1
Supply	131.9	134.5	138.5	142.5	141.0	141.4
Mill-Use	82.7	81.2	70.7	82.0	85.0	85.1
Exports to China	5.7	9.6	7.1	12.9	9.5	9.2
Demand	88.4	90.8	77.9	94.9	94.5	94.3
Ending Stocks	43.3	44.6	60.1	48.1	46.4	47.0
Stocks/Use Ratio	49.0%	49.1%	77.2%	50.7%	49.1%	49.9%

Source: USDA

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India Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 March	2021/22 April
Beginning Stocks	7.9	8.6	8.6	15.7	11.9	11.9
Production	29.0	26.0	28.5	27.6	26.5	26.5
Imports	1.7	1.8	2.3	0.8	1.1	1.1
Supply	38.6	36.4	39.4	44.1	39.5	39.5
Mill-Use	24.8	24.3	20.5	26.0	26.0	26.0
Exports	5.2	3.5	3.2	6.2	5.5	5.2
Demand	29.9	27.8	23.7	32.2	31.5	31.2
Ending Stocks	8.6	8.6	15.7	11.9	8.0	8.3
Stocks/Use Ratio	28.8%	30.9%	66.2%	37.1%	25.5%	26.7%

U.S. Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 March	2021/22 April
Beginning Stocks	2.8	4.2	4.9	7.3	3.2	3.2
Production	20.9	18.4	19.9	14.6	17.6	17.6
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	23.7	22.6	24.8	21.9	20.8	20.8
Mill-Use	3.2	3.0	2.2	2.4	2.6	2.6
Exports	16.3	14.8	15.5	16.4	14.8	14.8
Demand	19.5	17.8	17.7	18.8	17.3	17.3
Ending Stocks	4.2	4.9	7.3	3.2	3.5	3.5
Stocks/Use Ratio	21.5%	27.2%	41.0%	16.8%	20.2%	20.2%

Pakistan Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 March	2021/22 April
Beginning Stocks	2.3	2.8	2.5	3.2	2.3	2.3
Production	8.2	7.6	6.2	4.5	5.8	6.0
Imports	3.4	2.9	4.0	5.3	5.3	5.0
Supply	13.9	13.3	12.7	13.0	13.4	13.3
Mill-Use	10.9	10.7	9.4	10.7	11.2	11.2
Exports	0.2	0.1	0.1	0.0	0.1	0.1
Demand	11.1	10.8	9.5	10.7	11.3	11.3
Ending Stocks	2.8	2.5	3.2	2.3	2.1	2.0
Stocks/Use Ratio	25.6%	23.2%	33.7%	21.1%	18.6%	17.7%

Source: USDA

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World Cotton Production

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 March	2021/22 April
China	27.5	27.8	27.3	29.5	27.0	27.0
India	29.0	26.0	28.5	27.6	26.5	26.5
United States	20.9	18.4	19.9	14.6	17.6	17.6
Brazil	9.2	13.0	13.8	10.8	13.2	13.2
Pakistan	8.2	7.6	6.2	4.5	5.8	6.0
Australia	4.8	2.2	0.6	2.8	5.5	5.5
Turkey	4.0	3.8	3.5	2.9	3.8	3.8
Uzbekistan	3.9	3.3	3.5	3.5	3.4	3.4
Benin	1.1	1.4	1.4	1.5	1.5	1.5
Mali	1.4	1.3	1.4	0.3	1.4	1.4
Greece	1.2	1.4	1.7	1.4	1.2	1.4
Mexico	1.6	1.7	1.6	1.0	1.2	1.2
Cote d'Ivoire	0.8	0.9	1.0	1.0	1.1	1.1
Rest of World	10.2	10.0	10.8	10.4	10.6	10.6
African Franc Zone	3.9	4.2	4.6	3.7	5.0	5.0
EU-27	1.5	1.7	2.0	1.7	1.6	1.6
World	123.9	118.7	121.0	111.8	119.9	120.2

World Cotton Exports

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 March	2021/22 April
United States	16.3	14.8	15.5	16.4	14.8	14.8
Brazil	4.2	6.0	8.9	11.0	8.0	7.9
India	5.2	3.5	3.2	6.2	5.5	5.2
Australia	3.9	3.6	1.4	1.6	4.4	4.4
Benin	1.1	1.4	1.0	1.4	1.6	1.6
Greece	1.1	1.4	1.5	1.6	1.4	1.4
Mali	1.3	1.4	1.2	0.6	1.3	1.3
Cote d'Ivoire	0.6	0.9	0.6	1.2	1.3	1.3
Burkina Faso	1.2	0.8	0.9	1.1	0.9	0.9
Cameroon	0.4	0.6	0.5	0.6	0.7	0.7
Argentina	0.2	0.5	0.4	0.6	0.7	0.7
Turkey	0.5	0.7	0.5	0.6	0.7	0.7
Sudan	0.4	0.4	0.4	0.5	0.6	0.6
Rest of World	5.4	5.5	5.1	5.3	4.6	4.5
African Franc Zone	3.6	4.3	3.4	4.0	5.2	5.2
EU-27	1.4	1.7	1.8	2.0	1.7	1.7
World	41.6	41.5	41.1	48.5	46.3	45.8

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 March	2021/22 April
China	41.0	39.5	33.0	40.0	39.5	39.0
India	24.8	24.3	20.5	26.0	26.0	26.0
Pakistan	10.9	10.7	9.4	10.7	11.2	11.2
Bangladesh	7.5	7.2	6.9	8.5	8.8	8.8
Turkey	7.6	6.9	6.6	7.7	8.5	8.5
Vietnam	6.6	7.0	6.6	7.3	7.5	7.5
Uzbekistan	2.5	2.8	3.0	3.2	3.3	3.3
Brazil	3.4	3.4	2.7	3.1	3.2	3.2
United States	3.2	3.0	2.2	2.4	2.6	2.6
Indonesia	3.5	3.2	2.4	2.5	2.5	2.5
Mexico	1.9	2.0	1.5	1.7	2.0	2.0
Turkmenistan	0.7	0.8	0.7	0.8	0.9	0.9
Iran	0.6	0.6	0.5	0.7	0.8	0.8
Rest of World	9.6	9.4	7.8	7.5	7.9	7.9
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.7	0.7	0.6	0.6	0.6	0.6
World	123.7	120.7	103.7	122.0	124.5	124.1

World Cotton Imports

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 March	2021/22 April
China	5.7	9.6	7.1	12.9	9.5	9.2
Bangladesh	7.6	7.0	7.5	8.8	8.3	8.3
Vietnam	7.0	6.9	6.5	7.3	7.5	7.5
Turkey	4.4	3.6	4.7	5.3	5.3	5.5
Pakistan	3.4	2.9	4.0	5.3	5.3	5.0
Indonesia	3.5	3.1	2.5	2.3	2.5	2.5
India	1.7	1.8	2.3	0.8	1.1	1.1
Mexico	0.9	0.9	0.6	0.9	1.1	1.1
Thailand	1.1	1.1	0.7	0.6	0.7	0.7
Egypt	0.6	0.5	0.5	0.6	0.6	0.6
Malaysia	0.7	0.7	0.7	0.6	0.6	0.6
South Korea	0.9	0.8	0.6	0.6	0.6	0.6
Iran	0.3	0.3	0.2	0.4	0.4	0.4
Rest of World	3.7	3.3	2.7	2.6	2.9	2.9
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.7	0.6	0.6	0.6	0.6	0.6
World Total	41.5	42.5	40.6	49.1	46.3	45.8

Source: USDA

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World Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 March	2021/22 April
Beginning Stocks	17.7	17.7	17.5	21.1	19.0	19.0
Production	27.0	25.8	26.3	24.3	26.1	26.2
Supply	44.7	43.5	43.8	45.5	45.1	45.2
Mill-Use	26.9	26.3	22.6	26.6	27.1	27.0
Ending Stocks	17.7	17.5	21.1	19.0	18.0	18.2
Stocks/Use Ratio	65.7%	66.5%	93.6%	71.6%	66.3%	67.2%

China Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 March	2021/22 April
Beginning Stocks	10.0	8.3	7.8	8.0	8.5	8.5
Production	6.0	6.0	5.9	6.4	5.9	5.9
Imports	1.2	2.1	1.6	2.8	2.1	2.0
Supply	17.2	16.4	15.3	17.3	16.5	16.4
Mill-Use	8.9	8.6	7.2	8.7	8.6	8.5
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	9.0	8.6	7.2	8.7	8.6	8.5
Ending Stocks	8.3	7.8	8.0	8.5	7.9	7.9
Stocks/Use Ratio	92.4%	89.8%	111.3%	98.1%	91.4%	93.1%

World-Less-China Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 March	2021/22 April
Beginning Stocks	7.7	9.4	9.7	13.1	10.5	10.5
Production	21.0	19.8	20.4	17.9	20.2	20.3
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	28.7	29.3	30.2	31.0	30.7	30.8
Mill-Use	18.0	17.7	15.4	17.9	18.5	18.5
Exports to China	1.2	2.1	1.6	2.8	2.1	2.0
Demand	19.2	19.8	17.0	20.7	20.6	20.5
Ending Stocks	9.4	9.7	13.1	10.5	10.1	10.2
Stocks/Use Ratio	49.0%	49.1%	77.2%	50.7%	49.1%	49.9%

Source: USDA

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India Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 March	2021/22 April
Beginning Stocks	1.7	1.9	1.9	3.4	2.6	2.6
Production	6.3	5.7	6.2	6.0	5.8	5.8
Imports	0.4	0.4	0.5	0.2	0.2	0.2
Supply	8.4	7.9	8.6	9.6	8.6	8.6
Mill-Use	5.4	5.3	4.5	5.7	5.7	5.7
Exports	1.1	0.8	0.7	1.3	1.2	1.1
Demand	6.5	6.1	5.2	7.0	6.9	6.8
Ending Stocks	1.9	1.9	3.4	2.6	1.8	1.8
Stocks/Use Ratio	28.8%	30.9%	66.2%	37.1%	25.5%	26.7%

U.S. Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 March	2021/22 April
Beginning Stocks	0.6	0.9	1.1	1.6	0.7	0.7
Production	4.6	4.0	4.3	3.2	3.8	3.8
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	5.2	4.9	5.4	4.8	4.5	4.5
Mill-Use	0.7	0.6	0.5	0.5	0.6	0.6
Exports	3.5	3.2	3.4	3.6	3.2	3.2
Demand	4.2	3.9	3.8	4.1	3.8	3.8
Ending Stocks	0.9	1.1	1.6	0.7	0.8	0.8
Stocks/Use Ratio	21.5%	27.2%	41.0%	16.8%	20.2%	20.2%

Pakistan Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 March	2021/22 April
Beginning Stocks	0.5	0.6	0.5	0.7	0.5	0.5
Production	1.8	1.7	1.3	1.0	1.3	1.3
Imports	0.7	0.6	0.9	1.2	1.2	1.1
Supply	3.0	2.9	2.8	2.8	2.9	2.9
Mill-Use	2.4	2.3	2.0	2.3	2.4	2.4
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.4	2.3	2.1	2.3	2.4	2.4
Ending Stocks	0.6	0.5	0.7	0.5	0.5	0.4
Stocks/Use Ratio	25.6%	23.2%	33.7%	21.1%	18.6%	17.7%

Source: USDA

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World Cotton Production

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 March	2021/22 April
China	6.0	6.0	5.9	6.4	5.9	5.9
India	6.3	5.7	6.2	6.0	5.8	5.8
United States	4.6	4.0	4.3	3.2	3.8	3.8
Brazil	2.0	2.8	3.0	2.4	2.9	2.9
Pakistan	1.8	1.7	1.3	1.0	1.3	1.3
Australia	1.0	0.5	0.1	0.6	1.2	1.2
Turkey	0.9	0.8	0.8	0.6	0.8	0.8
Uzbekistan	0.8	0.7	0.8	0.8	0.7	0.7
Benin	0.2	0.3	0.3	0.3	0.3	0.3
Mali	0.3	0.3	0.3	0.1	0.3	0.3
Greece	0.3	0.3	0.4	0.3	0.3	0.3
Mexico	0.3	0.4	0.3	0.2	0.3	0.3
Cote d'Ivoire	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	2.2	2.2	2.3	2.3	2.3	2.3
African Franc Zone	0.8	0.9	1.0	0.8	1.1	1.1
EU-27	0.3	0.4	0.4	0.4	0.3	0.3
World	27.0	25.8	26.3	24.3	26.1	26.2

World Cotton Exports

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 March	2021/22 April
United States	3.5	3.2	3.4	3.6	3.2	3.2
Brazil	0.9	1.3	1.9	2.4	1.7	1.7
India	1.1	0.8	0.7	1.3	1.2	1.1
Australia	0.9	0.8	0.3	0.3	1.0	1.0
Benin	0.2	0.3	0.2	0.3	0.3	0.3
Greece	0.2	0.3	0.3	0.4	0.3	0.3
Mali	0.3	0.3	0.3	0.1	0.3	0.3
Cote d'Ivoire	0.1	0.2	0.1	0.3	0.3	0.3
Burkina Faso	0.3	0.2	0.2	0.2	0.2	0.2
Cameroon	0.1	0.1	0.1	0.1	0.2	0.2
Argentina	0.0	0.1	0.1	0.1	0.1	0.1
Turkey	0.1	0.2	0.1	0.1	0.1	0.1
Sudan	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.2	1.2	1.1	1.2	1.0	1.0
African Franc Zone	0.8	0.9	0.7	0.9	1.1	1.1
EU-27	0.3	0.4	0.4	0.4	0.4	0.4
World	9.1	9.0	8.9	10.6	10.1	10.0

Source: USDA

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World Cotton Consumption

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 March	2021/22 April
China	8.9	8.6	7.2	8.7	8.6	8.5
India	5.4	5.3	4.5	5.7	5.7	5.7
Pakistan	2.4	2.3	2.0	2.3	2.4	2.4
Bangladesh	1.6	1.6	1.5	1.9	1.9	1.9
Turkey	1.6	1.5	1.4	1.7	1.9	1.9
Vietnam	1.4	1.5	1.4	1.6	1.6	1.6
Uzbekistan	0.5	0.6	0.7	0.7	0.7	0.7
Brazil	0.7	0.7	0.6	0.7	0.7	0.7
United States	0.7	0.6	0.5	0.5	0.6	0.6
Indonesia	0.8	0.7	0.5	0.5	0.5	0.5
Mexico	0.4	0.4	0.3	0.4	0.4	0.4
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Iran	0.1	0.1	0.1	0.2	0.2	0.2
Rest of World	2.1	2.0	1.7	1.6	1.7	1.7
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.1	0.1	0.1	0.1	0.1
World Total	26.9	26.3	22.6	26.6	27.1	27.0

World Cotton Imports

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 March	2021/22 April
China	1.2	2.1	1.6	2.8	2.1	2.0
Bangladesh	1.7	1.5	1.6	1.9	1.8	1.8
Vietnam	1.5	1.5	1.4	1.6	1.6	1.6
Turkey	1.0	0.8	1.0	1.2	1.2	1.2
Pakistan	0.7	0.6	0.9	1.2	1.2	1.1
Indonesia	0.8	0.7	0.5	0.5	0.5	0.5
India	0.4	0.4	0.5	0.2	0.2	0.2
Mexico	0.2	0.2	0.1	0.2	0.2	0.2
Thailand	0.3	0.2	0.2	0.1	0.2	0.2
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Malaysia	0.2	0.2	0.2	0.1	0.1	0.1
South Korea	0.2	0.2	0.1	0.1	0.1	0.1
Iran	0.1	0.1	0.0	0.1	0.1	0.1
Rest of World	0.8	0.7	0.6	0.6	0.6	0.6
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.1	0.1	0.1	0.1	0.1
World Total	9.0	9.2	8.8	10.7	10.1	10.0

Source: USDA

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