

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Despite some significant upward movement, most cotton prices are either even or lower than one month ago. An exception is the CC Index, which rose in international terms due to a weaker USD relative to the RMB.

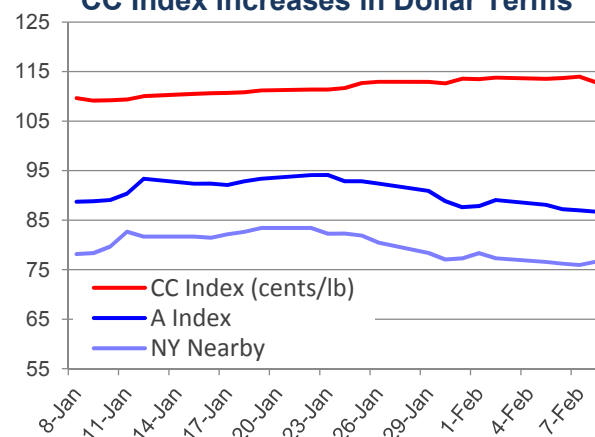
- Prices for the March NY futures contract surged ahead of the release of last month's USDA report (January 12th), rising from levels near 78 cents/lb to those approaching 85 cents/lb. Over the next couple weeks, those gains were generally maintained, with values mostly trading between 81 and 84 cents/lb. In late January, however, prices collapsed. Recent values have been between 77 and 79 cents/lb, which is essentially where they were one month ago.
- The A Index rose and fell alongside NY futures. Despite the movement, the latest prices are even with those from one month ago (88 cents/lb). On the 22nd and 23rd of January, the A Index climbed as high as 94 cents/lb.
- The China Cotton Index (CC Index, base grade 3128B) increased in international terms over the past month, rising from 110 to 113 cents/lb. In domestic terms, the CC Index held to levels near 15,700 RMB/ton. Correspondingly, the increase in terms of USD was driven by weakening of the dollar versus the RMB (USD down 3% over the past month).
- Indian spot prices (Shankar-6 quality) followed NY futures, climbing from the equivalent of 81 to 84 cents/lb before dropping to levels near 80 cents/lb. In domestic terms, prices climbed from 40,500 to 41,900 INR/candy and then fell to 40,000 INR/candy.
- Relative to other benchmarks, the pattern of movement in Pakistani prices was more uniform, with values declining fairly consistently over the month. In international terms, prices decreased from 86 to 80 cents/lb. In domestic terms, prices decreased from 7,700 to 7,300 PKR/maund.

SUPPLY, DEMAND, & TRADE

This month's USDA report featured a slight increase in global production (+0.4 million bales, from 121.0 to 121.4 million) and a slight decrease in global mill-use (-0.3 million bales, from 120.8 to 120.5 million). In combination, these revisions implied a slight increase in global ending stocks (+0.8 million bales, from 87.8 to 88.6 million).

Despite the small change to the world production figure, there were several large country-level revisions. The biggest of these was for China, where the crop forecast was increased 1.1 million bales (from 26.4 to 27.5 million). Smaller additions were made to projections for Brazil (+200,000, from 7.8 to 8.0 million) and South Africa (+105,000, from 70,000 to 175,000). These increases were partially offset by lower crop forecasts for India (-800,000 bales, from 29.3 to 28.5 million) and Australia (-200,000, from 4.6 to 4.4 million). For mill-use, the only notable country-level revisions were for Vietnam (+100,000, from 6.3 to 6.4 million), India (-250,000, from 24.8 to 24.5 million), and Thailand (-150,000, from 1.2 to 1.1 million).

NY Nearby and A Index Rise and Fall, CC Index Increases in Dollar Terms



Recent Price Data

cents/lb	Latest Value (Feb 8)	Latest Month (Jan)	Last 12 Months (Feb17-Jan18)
NY Nearby	76.6	80.3	73.9
A Index	86.7	91.1	84.3
CC Index	112.8	110.8	107.7
Indian Spot	80.0	82.5	81.5
Pakistani Spot	77.1	83.4	75.8

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2016/17	2017/18	
		Jan	Feb
Beg. Stocks	95.3	87.6	87.7
Production	106.6	121.0	121.4
Mill-Use	114.7	120.8	120.5
Ending Stocks	87.7	87.8	88.6
Stocks/Use	76.4%	72.7%	73.5%

China Balance Sheet

million 480 lb. bales	2016/17	2017/18	
		Jan	Feb
Beg. Stocks	58.2	48.4	48.4
Production	22.8	26.4	27.5
Imports	5.0	5.0	5.0
Mill-Use	37.5	40.0	40.0
Exports	0.1	0.0	0.0
Ending Stocks	48.4	39.8	40.9
Stocks/Use	128.9%	99.3%	102.0%

World-Less-China Balance Sheet

million 480 lb. bales	2016/17	2017/18	
		Jan	Feb
Beg. Stocks	37.1	39.2	39.2
Production	83.8	94.6	93.9
Imports from China	0.1	0.0	0.0
Mill-Use	77.2	80.8	80.5
Exports to China	5.0	5.0	5.0
Ending Stocks	39.2	48.0	47.7
Stocks/Use	47.7%	56.0%	55.8%

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

Global trade forecasts changed only marginally, dropping 140,000 bales (from 38.4 to 38.2 million). Relative to imports, the largest updates were for India (+100,000 bales, from 1.6 to 1.7 million) and Thailand (-200,000, from 1.3 to 1.1 million). For exports, the largest changes were for Turkmenistan (+150,000 bales, from 550,000 to 700,000), Australia (+100,000, from 4.3 to 4.4 million), Brazil (+100,000, from 4.1 to 4.2 million), Tajikistan (+100,000, from 400,000 to 500,000), and the U.S. (-300,000 bales, from 14.8 to 14.5 million). Significantly, with no other changes to U.S. supply and demand numbers, the decrease in U.S. exports lifted the forecast for U.S. ending stocks by 300,000 bales to 6.1 million. If realized, this will be the largest volume for U.S. ending stocks since 2008/09 and would represent a year-over-year increase of nearly 120%.

PRICE OUTLOOK

The National Cotton Council will release results from its survey of U.S. cotton producers' planting intentions February 11th. Given the recent strength of cotton prices, and the persistent weakness in corn and soybean prices, expectations are that the U.S. will increase cotton acreage for a third consecutive year. For production, a factor potentially offsetting the increase in acreage could be higher abandonment and lower yields. Much of the important West Texas region, which is mostly non-irrigated, is currently in a state of drought.

Globally, cotton acreage can also be expected to be supported by attractive price for cotton relative to those for other crops in 2018/19. Most large producers are likely to maintain or increase acres. A possible exception could be India, where planting may decline slightly due to discouragement suffered by farmers in growing regions that experienced pest-related damage this crop year.

The USDA will release a preliminary partial set of supply, demand, and trade forecasts at their annual outlook meeting February 23rd. These forecasts could be anticipated to include a slight increase in global mill-use alongside a slight increase in global production. Such a scenario would result in a situation similar to the one in the current crop year, where the world cotton harvest and world mill-use are nearly equal.

Parity between production and consumption implies little change to global cotton stocks. What will continue to be important for prices is the allocation of stocks. This crop year, stocks outside of China are predicted to increase 8.5 million bales (+22%) while Chinese stocks are predicted to decrease 7.6 million bales (world stocks increasing the 0.9 million bale difference).

Without an increase in Chinese imports, a similar set of changes in the allocation of stocks could be experienced next crop year. Ending stocks outside of China are forecast to set a record this year, and the potential for further accumulation of supply outside of China could be expected to eventually weigh on prices. Nonetheless, price movement in recent months has shown that other data points are also important, with record on-call sales and record open interest in NY futures having been proven capable of supporting prices.

World Cotton Production

million 480 lb. bales	2016/17	2017/18	
		Jan	Feb
India	27.0	29.3	28.5
China	22.8	26.4	27.5
United States	17.2	21.3	21.3
Pakistan	7.7	8.2	8.2
Brazil	7.0	7.8	8.0
Rest of World	24.9	28.0	27.9
World	106.6	121.0	121.4

World Cotton Mill-Use

million 480 lb. bales	2016/17	2017/18	
		Jan	Feb
China	37.5	40.0	40.0
India	24.0	24.8	24.5
Pakistan	10.3	10.4	10.4
Bangladesh	6.7	7.2	7.2
Turkey	6.5	7.0	7.0
Rest of World	29.7	31.5	31.4
World	114.7	120.8	120.5

World Cotton Exports

million 480 lb. bales	2016/17	2017/18	
		Jan	Feb
United States	14.9	14.8	14.5
Australia	3.7	4.3	4.4
Brazil	2.8	4.1	4.2
India	4.6	4.3	4.2
Uzbekistan	1.3	1.2	1.2
Rest of World	9.9	9.7	9.7
World	37.2	38.4	38.2

World Cotton Imports

million 480 lb. bales	2016/17	2017/18	
		Jan	Feb
Bangladesh	6.7	7.3	7.3
Vietnam	5.5	6.6	6.6
China	5.0	5.0	5.0
Indonesia	3.4	3.5	3.5
Turkey	3.7	3.5	3.5
Rest of World	13.3	12.5	12.4
World	37.6	38.4	38.2

World Cotton Ending Stocks

million 480 lb. bales	2016/17	2017/18	
		Jan	Feb
China	48.4	39.8	40.9
India	11.1	13.0	12.6
Brazil	7.6	8.2	8.3
United States	2.8	5.7	6.0
Pakistan	2.3	2.4	2.4
Rest of World	15.5	18.7	18.4
World	87.7	87.8	88.6

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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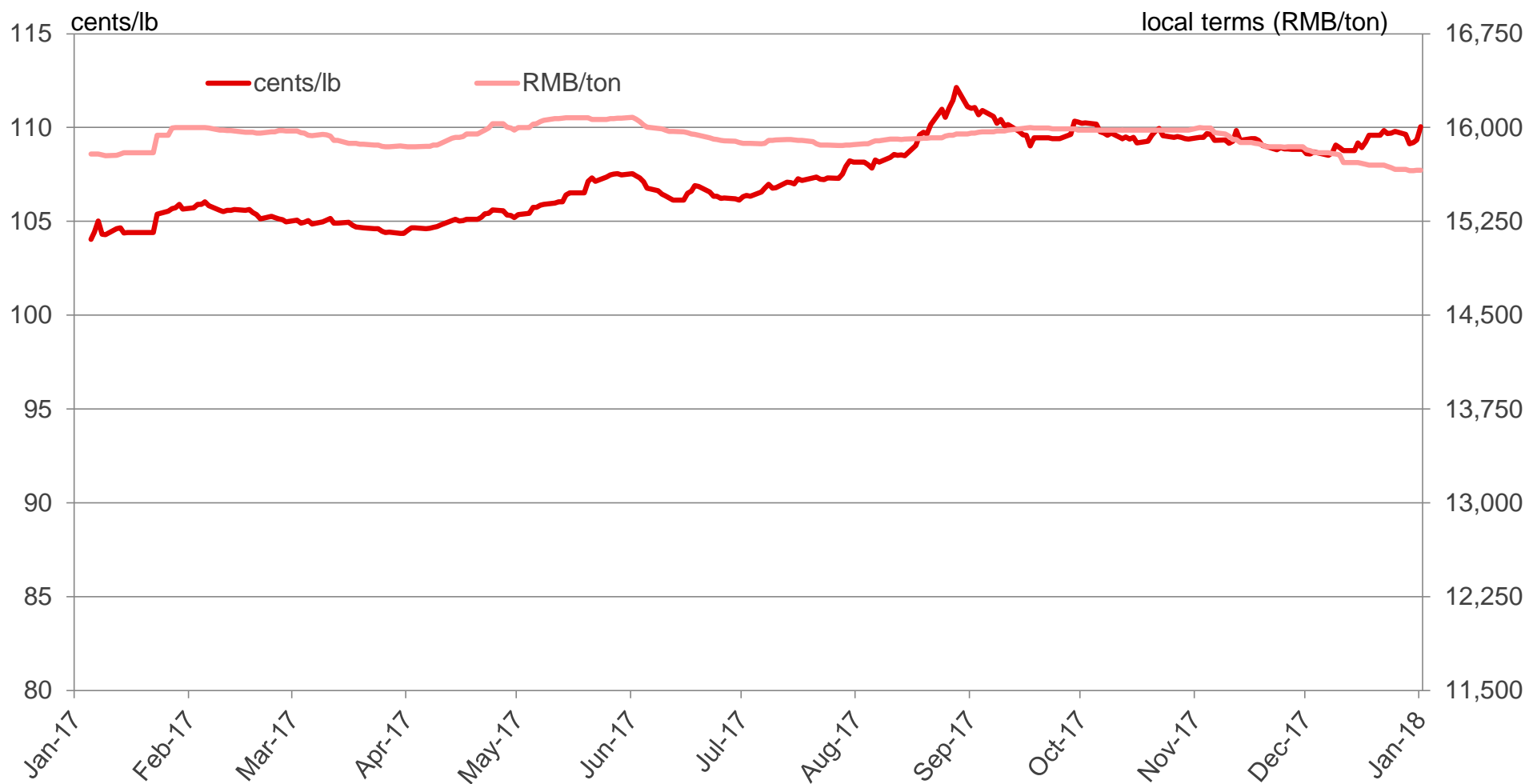
List of Charts and Tables

Charts - Daily	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Charts - 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

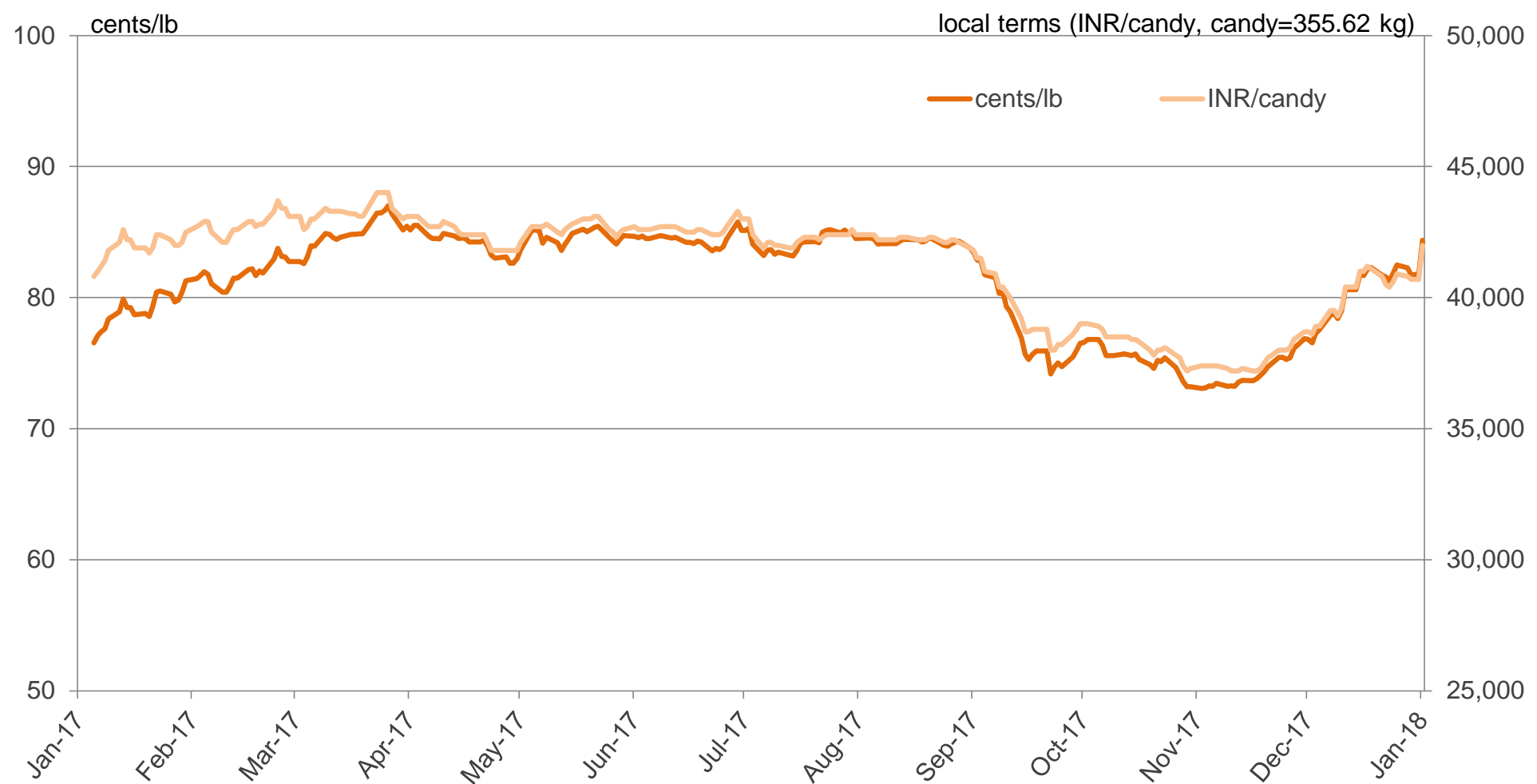


One Year of Daily CC Index (Grade 328) Prices

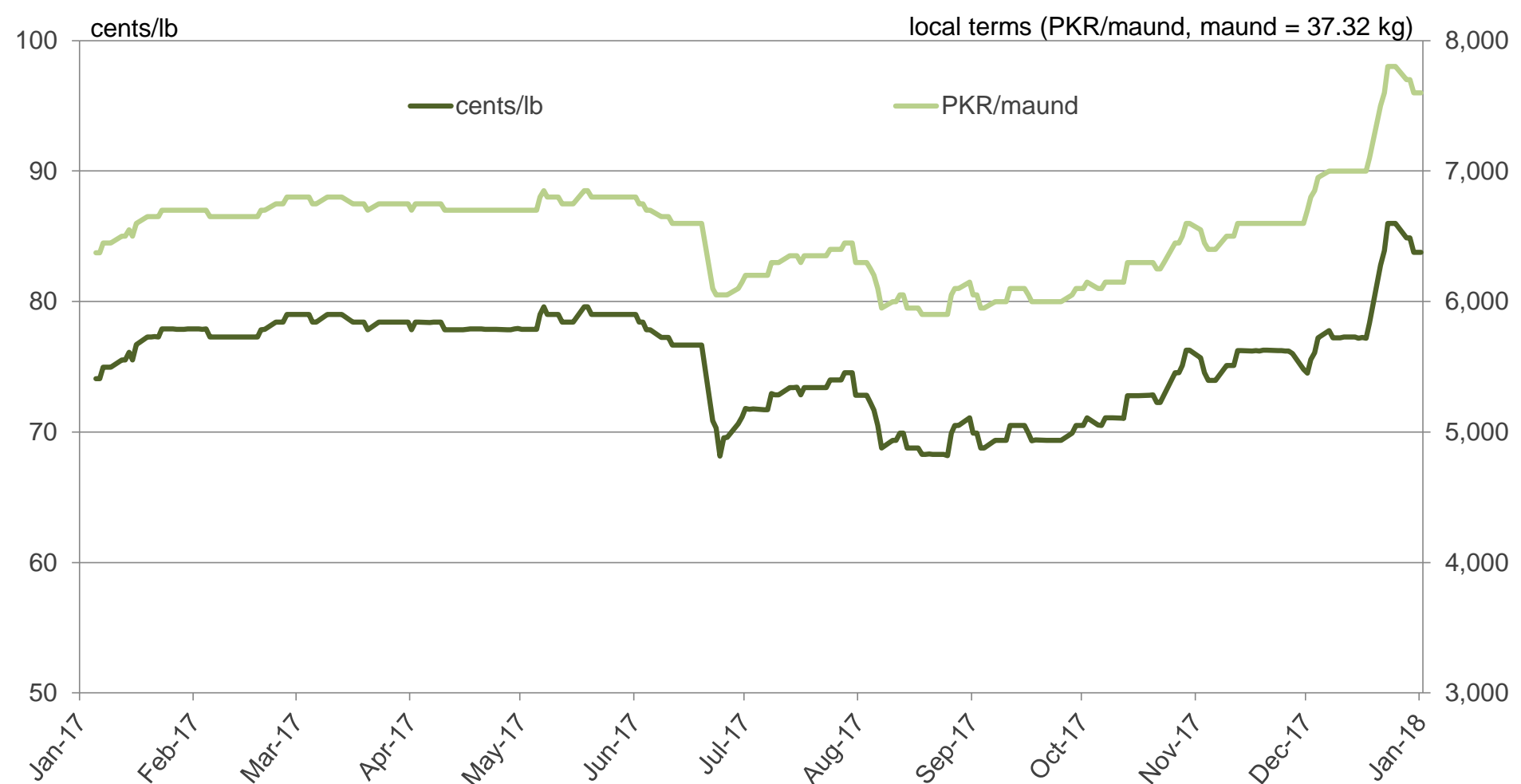


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



One Year of Daily Pakistani Spot Prices



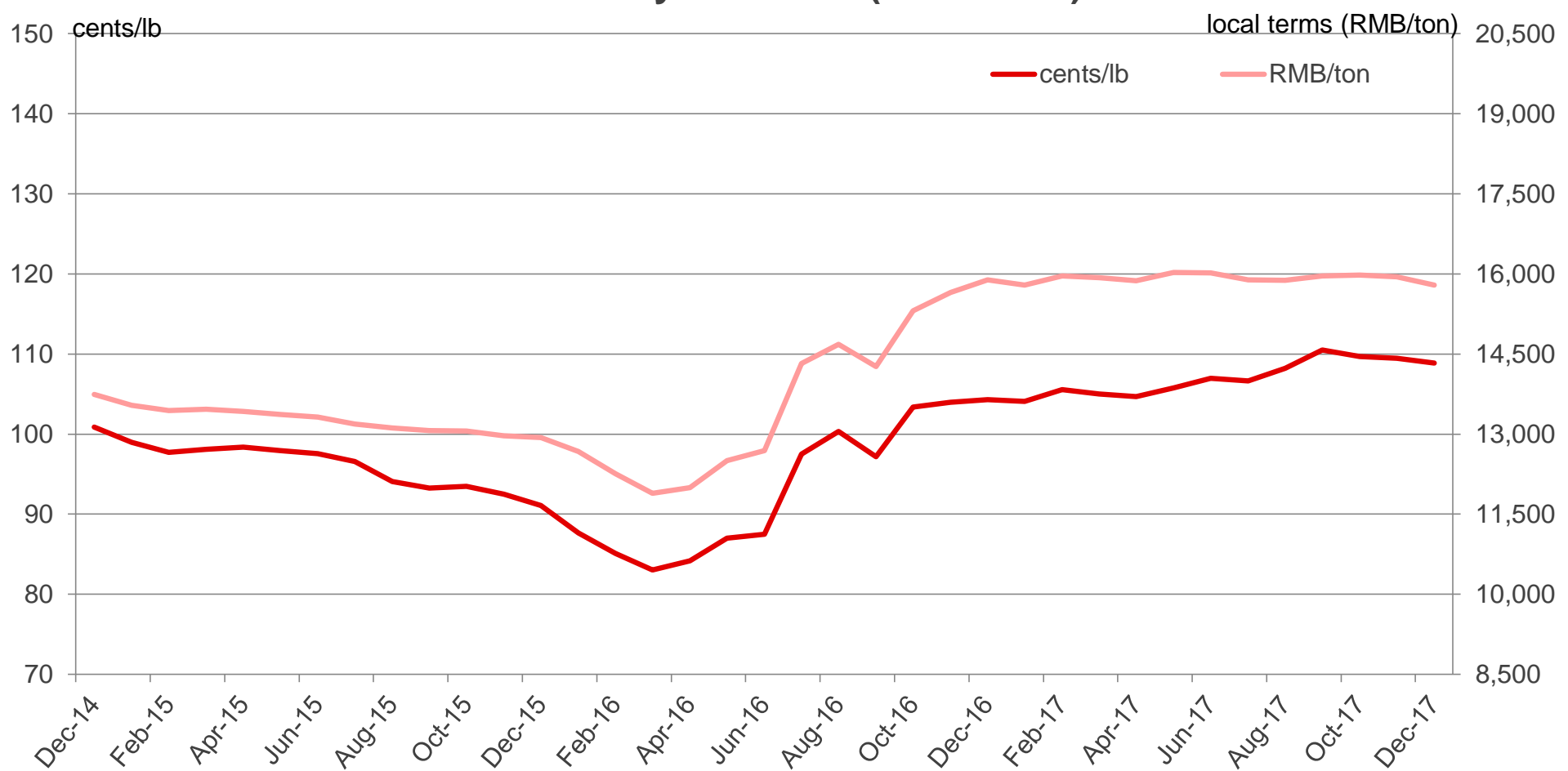
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



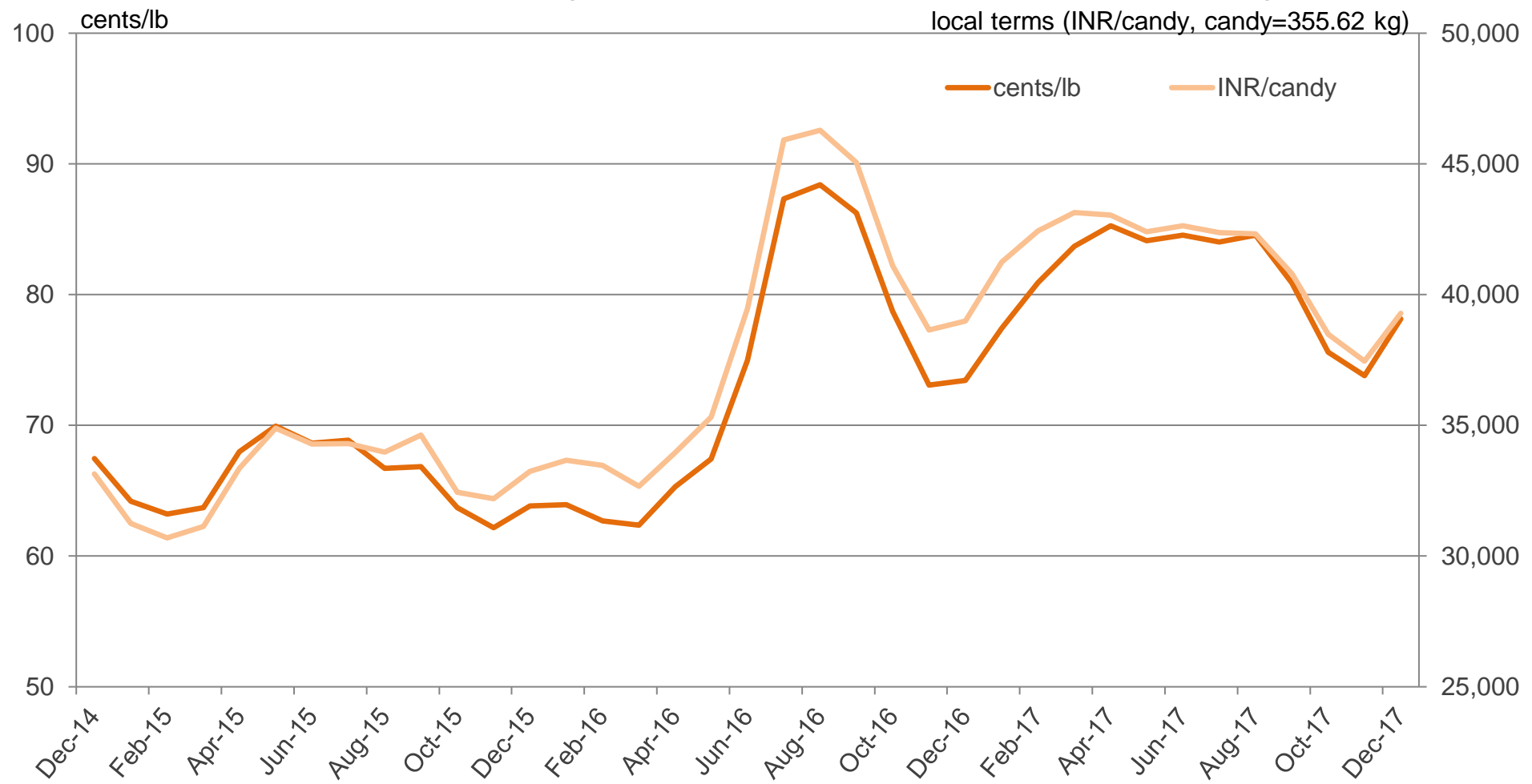
Three Years of Monthly CC Index (Grade 328) Prices



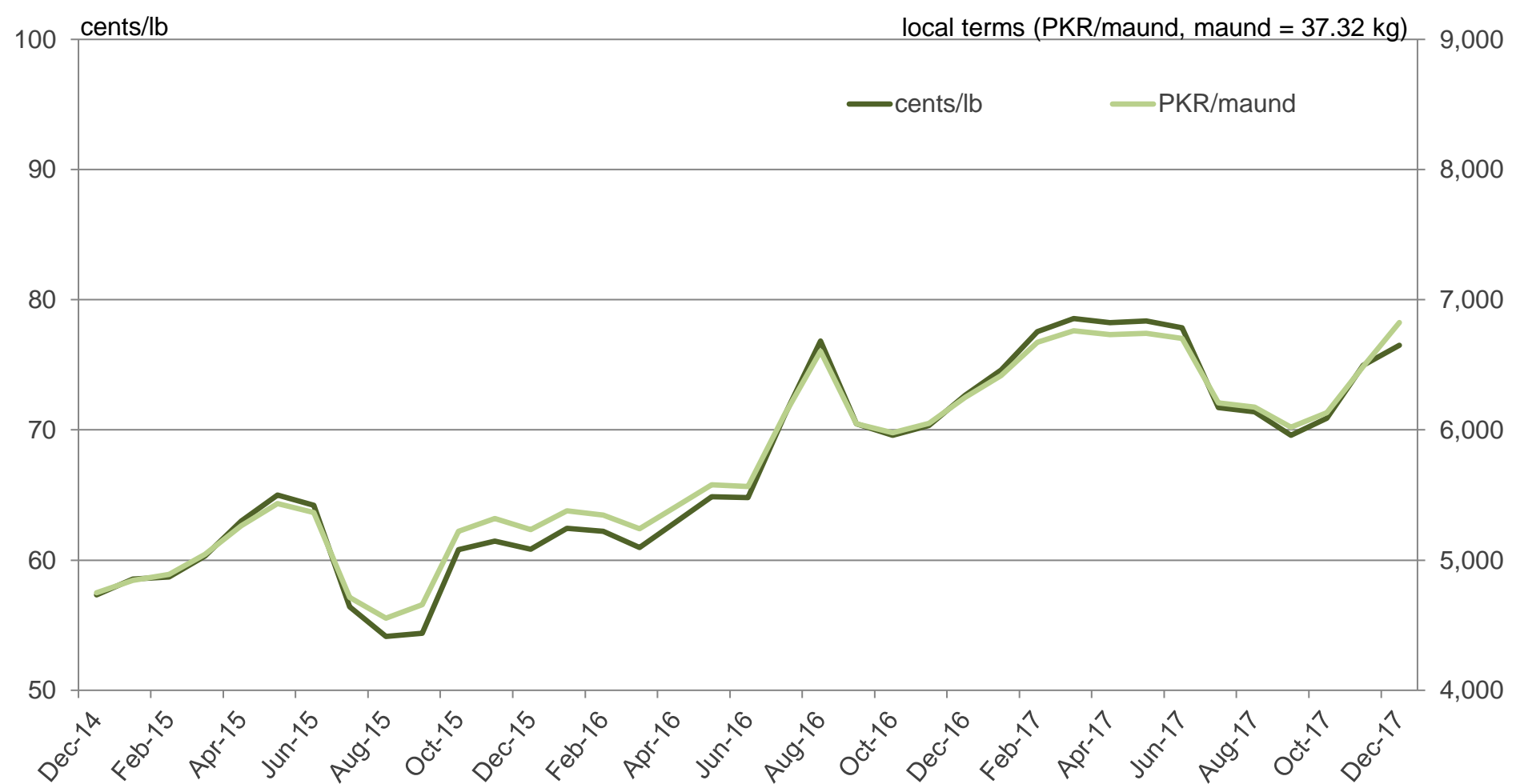
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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	2013/14	2014/15	2015/16	2016/17	2017/18 January	2017/18 February
Beginning Stocks	92.1	103.0	111.1	95.3	87.6	87.7
Production	120.4	119.2	96.1	106.6	121.0	121.4
Supply	212.4	222.1	207.3	201.9	208.6	209.0
Mill-Use	110.0	111.8	112.3	114.7	120.8	120.5
Ending Stocks	103.0	111.1	95.3	87.7	87.8	88.6
Stocks/Use Ratio	93.6%	99.4%	84.9%	76.4%	72.7%	73.5%

China Balance Sheet

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 January	2017/18 February
Beginning Stocks	50.4	62.7	66.9	58.2	48.4	48.4
Production	32.8	30.0	22.0	22.8	26.4	27.5
Imports	14.1	8.3	4.4	5.0	5.0	5.0
Supply	97.2	101.0	93.3	86.0	79.8	80.9
Mill-Use	34.5	34.0	35.0	37.5	40.0	40.0
Exports	0.0	0.1	0.1	0.1	0.1	0.1
Demand	34.5	34.1	35.1	37.6	40.1	40.1
Ending Stocks	62.7	66.9	58.2	48.4	39.8	40.9
Stocks/Use Ratio	181.6%	196.4%	165.7%	128.9%	99.3%	102.0%

World-Less-China Balance Sheet

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 January	2017/18 February
Beginning Stocks	41.7	40.3	44.2	37.1	39.2	39.2
Production	87.6	89.2	74.1	83.8	94.6	93.9
Imports from China	0.0	0.1	0.1	0.1	0.1	0.1
Supply	129.4	129.5	118.5	121.0	133.8	133.2
Mill-Use	75.5	77.8	77.3	77.2	80.8	80.5
Exports to China	14.1	8.3	4.4	5.0	5.0	5.0
Demand	89.6	86.1	81.7	82.3	85.8	85.5
Ending Stocks	40.3	44.2	37.1	39.2	48.0	47.7
Stocks/Use Ratio	44.9%	51.4%	45.5%	47.7%	56.0%	55.8%

Source: USDA

India Balance Sheet

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 January	2017/18 February
Beginning Stocks	11.8	11.5	13.5	9.9	11.1	11.1
Production	31.0	29.5	25.9	27.0	29.3	28.5
Imports	0.7	1.2	1.1	2.7	1.6	1.7
Supply	43.5	42.2	40.5	39.7	42.0	41.3
Mill-Use	23.3	24.5	24.8	24.0	24.8	24.5
Exports	9.3	4.2	5.8	4.6	4.3	4.2
Demand	32.5	28.7	30.5	28.6	29.1	28.7
Ending Stocks	11.5	13.5	9.9	11.1	13.0	12.6
Stocks/Use Ratio	35.2%	47.0%	32.6%	39.0%	44.7%	44.0%

U.S. Balance Sheet

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 January	2017/18 February
Beginning Stocks	3.8	2.4	3.7	3.8	2.8	2.8
Production	12.9	16.3	12.9	17.2	21.3	21.3
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	16.7	18.7	16.6	21.0	24.0	24.0
Mill-Use	3.6	3.6	3.5	3.3	3.4	3.4
Exports	10.5	11.2	9.2	14.9	14.8	14.5
Demand	14.1	14.8	12.6	18.2	18.2	17.9
Ending Stocks	2.4	3.7	3.8	2.8	5.7	6.0
Stocks/Use Ratio	16.7%	24.6%	30.2%	15.1%	31.4%	33.6%

Pakistan Balance Sheet

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 January	2017/18 February
Beginning Stocks	2.7	2.5	2.9	2.6	2.3	2.3
Production	9.5	10.6	7.0	7.7	8.2	8.2
Imports	1.2	1.0	3.3	2.4	2.7	2.7
Supply	13.4	14.0	13.2	12.7	13.2	13.2
Mill-Use	10.4	10.6	10.3	10.3	10.4	10.4
Exports	0.5	0.5	0.3	0.1	0.3	0.3
Demand	10.9	11.1	10.6	10.4	10.7	10.7
Ending Stocks	2.5	2.9	2.6	2.3	2.4	2.4
Stocks/Use Ratio	22.7%	26.0%	24.8%	21.7%	22.8%	22.8%

Source: USDA

World Cotton Production

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 January	2017/18 February
India	31.0	29.5	25.9	27.0	29.3	28.5
China	32.8	30.0	22.0	22.8	26.4	27.5
United States	12.9	16.3	12.9	17.2	21.3	21.3
Pakistan	9.5	10.6	7.0	7.7	8.2	8.2
Brazil	8.0	7.0	5.9	7.0	7.8	8.0
Australia	4.1	2.3	2.9	4.1	4.6	4.4
Turkey	2.3	3.2	2.7	3.2	4.0	4.0
Uzbekistan	4.1	3.9	3.8	3.7	3.7	3.7
Mexico	0.9	1.3	0.9	0.8	1.5	1.5
Turkmenistan	1.6	1.5	1.5	1.3	1.4	1.4
Mali	0.9	1.0	1.0	1.2	1.3	1.4
Burkina	1.3	1.4	1.1	1.3	1.3	1.3
Greece	1.4	1.3	1.0	1.0	1.2	1.2
Rest of World	9.8	9.8	7.7	8.3	8.9	9.0
African Franc Zone	4.1	4.8	4.0	4.8	4.8	4.8
EU-27	1.6	1.7	1.3	1.3	1.5	1.5
World	120.4	119.2	96.1	106.6	121.0	121.4

World Cotton Exports

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 January	2017/18 February
United States	10.5	11.2	9.2	14.9	14.8	14.5
Australia	4.9	2.4	2.8	3.7	4.3	4.4
Brazil	2.2	3.9	4.3	2.8	4.1	4.2
India	9.3	4.2	5.8	4.6	4.3	4.2
Uzbekistan	2.6	2.3	2.3	1.3	1.2	1.2
Burkina	1.3	1.1	1.3	1.1	1.2	1.1
Greece	1.3	1.2	1.0	1.0	1.1	1.1
Mali	0.9	0.9	1.0	1.1	1.2	1.1
Turkmenistan	1.6	1.5	1.3	0.9	0.6	0.7
Benin	0.5	0.5	0.7	0.8	0.7	0.7
Cote d'Ivoire	0.8	0.9	0.8	0.6	0.6	0.6
Tajikistan	0.4	0.5	0.5	0.3	0.4	0.5
Cameroon	0.5	0.5	0.6	0.5	0.4	0.4
Rest of World	4.4	4.2	3.8	3.8	3.7	3.6
African Franc Zone	4.1	4.0	4.6	4.3	3.9	3.9
EU-27	1.6	1.6	1.3	1.3	1.4	1.4
World	41.1	35.2	35.1	37.2	38.4	38.2

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 January	2017/18 February
China	34.5	34.0	35.0	37.5	40.0	40.0
India	23.3	24.5	24.8	24.0	24.8	24.5
Pakistan	10.4	10.6	10.3	10.3	10.4	10.4
Bangladesh	5.3	5.8	6.3	6.7	7.2	7.2
Turkey	6.3	6.4	6.7	6.5	7.0	7.0
Vietnam	3.2	4.1	4.4	5.4	6.3	6.4
Indonesia	3.1	3.3	3.0	3.3	3.5	3.5
Brazil	4.2	3.4	3.1	3.2	3.4	3.4
United States	3.6	3.6	3.5	3.3	3.4	3.4
Uzbekistan	1.6	1.8	1.8	2.1	2.3	2.3
Mexico	1.9	1.9	1.9	1.8	1.9	1.9
Thailand	1.5	1.5	1.3	1.2	1.2	1.1
South Korea	1.3	1.3	1.2	1.1	1.0	1.0
Rest of World	10.0	9.8	9.1	8.5	8.6	8.6
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.8	0.9	0.8	0.7	0.7	0.7
World	110.0	111.8	112.3	114.7	120.8	120.5

World Cotton Imports

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 January	2017/18 February
Bangladesh	5.3	5.8	6.4	6.7	7.3	7.3
Vietnam	3.2	4.3	4.5	5.5	6.6	6.6
China	14.1	8.3	4.4	5.0	5.0	5.0
Indonesia	3.0	3.3	2.9	3.4	3.5	3.5
Turkey	4.2	3.7	4.2	3.7	3.5	3.5
Pakistan	1.2	1.0	3.3	2.4	2.7	2.7
India	0.7	1.2	1.1	2.7	1.6	1.7
Thailand	1.5	1.5	1.3	1.2	1.3	1.1
South Korea	1.3	1.3	1.2	1.0	1.0	1.0
Mexico	1.0	0.8	1.0	1.0	0.8	0.8
Taiwan	0.9	0.9	0.7	0.6	0.7	0.7
Egypt	0.4	0.3	0.5	0.5	0.5	0.5
Malaysia	0.4	0.3	0.4	0.4	0.5	0.5
Rest of World	4.0	3.5	3.6	3.4	3.4	3.4
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.9	0.9	0.8	0.7	0.7	0.7
World Total	41.2	36.1	35.4	37.6	38.4	38.2

Source: USDA

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World Balance Sheet

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 January	2017/18 February
Beginning Stocks	20.0	22.4	24.2	20.8	19.1	19.1
Production	26.2	25.9	20.9	23.2	26.3	26.4
Supply	46.3	48.4	45.1	44.0	45.4	45.5
Mill-Use	24.0	24.3	24.4	25.0	26.3	26.2
Ending Stocks	22.4	24.2	20.8	19.1	19.1	19.3
Stocks/Use Ratio	93.6%	99.4%	84.9%	76.4%	72.7%	73.5%

China Balance Sheet

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 January	2017/18 February
Beginning Stocks	11.0	13.7	14.6	12.7	10.5	10.5
Production	7.1	6.5	4.8	5.0	5.7	6.0
Imports	3.1	1.8	1.0	1.1	1.1	1.1
Supply	21.2	22.0	20.3	18.7	17.4	17.6
Mill-Use	7.5	7.4	7.6	8.2	8.7	8.7
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.5	7.4	7.6	8.2	8.7	8.7
Ending Stocks	13.7	14.6	12.7	10.5	8.7	8.9
Stocks/Use Ratio	181.6%	196.4%	165.7%	128.9%	99.3%	102.0%

World-Less-China Balance Sheet

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 January	2017/18 February
Beginning Stocks	9.1	8.8	9.6	8.1	8.5	8.5
Production	19.1	19.4	16.1	18.2	20.6	20.4
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	28.2	28.2	25.8	26.3	29.1	29.0
Mill-Use	16.4	16.9	16.8	16.8	17.6	17.5
Exports to China	3.1	1.8	1.0	1.1	1.1	1.1
Demand	19.5	18.8	17.8	17.9	18.7	18.6
Ending Stocks	8.8	9.6	8.1	8.5	10.5	10.4
Stocks/Use Ratio	44.9%	51.4%	45.5%	47.7%	56.0%	55.8%

Source: USDA

India Balance Sheet

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 January	2017/18 February
Beginning Stocks	2.6	2.5	2.9	2.2	2.4	2.4
Production	6.7	6.4	5.6	5.9	6.4	6.2
Imports	0.1	0.3	0.2	0.6	0.3	0.4
Supply	9.5	9.2	8.8	8.6	9.2	9.0
Mill-Use	5.1	5.3	5.4	5.2	5.4	5.3
Exports	2.0	0.9	1.3	1.0	0.9	0.9
Demand	7.1	6.2	6.6	6.2	6.3	6.2
Ending Stocks	2.5	2.9	2.2	2.4	2.8	2.7
Stocks/Use Ratio	35.2%	47.0%	32.6%	39.0%	44.7%	44.0%

U.S. Balance Sheet

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 January	2017/18 February
Beginning Stocks	0.8	0.5	0.8	0.8	0.6	0.6
Production	2.8	3.6	2.8	3.7	4.6	4.6
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	3.6	4.1	3.6	4.6	5.2	5.2
Mill-Use	0.8	0.8	0.8	0.7	0.7	0.7
Exports	2.3	2.4	2.0	3.2	3.2	3.2
Demand	3.1	3.2	2.7	4.0	4.0	3.9
Ending Stocks	0.5	0.8	0.8	0.6	1.2	1.3
Stocks/Use Ratio	16.7%	24.6%	30.2%	15.1%	31.4%	33.6%

Pakistan Balance Sheet

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 January	2017/18 February
Beginning Stocks	0.6	0.5	0.6	0.6	0.5	0.5
Production	2.1	2.3	1.5	1.7	1.8	1.8
Imports	0.3	0.2	0.7	0.5	0.6	0.6
Supply	2.9	3.1	2.9	2.8	2.9	2.9
Mill-Use	2.3	2.3	2.2	2.2	2.3	2.3
Exports	0.1	0.1	0.1	0.0	0.1	0.1
Demand	2.4	2.4	2.3	2.3	2.3	2.3
Ending Stocks	0.5	0.6	0.6	0.5	0.5	0.5
Stocks/Use Ratio	22.7%	26.0%	24.8%	21.7%	22.8%	22.8%

Source: USDA

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World Cotton Production

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 January	2017/18 February
India	6.7	6.4	5.6	5.9	5.9	6.2
China	7.1	6.5	4.8	5.0	4.6	6.0
United States	2.8	3.6	2.8	3.7	3.5	4.6
Pakistan	2.1	2.3	1.5	1.7	1.8	1.8
Brazil	1.7	1.5	1.3	1.5	1.4	1.7
Australia	0.9	0.5	0.6	0.9	0.9	1.0
Turkey	0.5	0.7	0.6	0.7	0.8	0.9
Uzbekistan	0.9	0.8	0.8	0.8	0.7	0.8
Mexico	0.2	0.3	0.2	0.2	0.3	0.3
Turkmenistan	0.3	0.3	0.3	0.3	0.3	0.3
Mali	0.2	0.2	0.2	0.3	0.3	0.3
Burkina	0.3	0.3	0.2	0.3	0.2	0.3
Greece	0.3	0.3	0.2	0.2	0.2	0.3
Rest of World	2.1	2.1	1.7	1.8	1.7	1.9
African Franc Zone	0.9	1.0	0.9	1.0	1.0	1.1
EU-27	0.3	0.4	0.3	0.3	0.3	0.3
World	26.2	25.9	20.9	23.2	22.5	26.4

World Cotton Exports

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 January	2017/18 February
United States	2.3	2.4	2.0	3.2	2.6	3.2
Australia	1.1	0.5	0.6	0.8	0.9	1.0
Brazil	0.5	0.9	0.9	0.6	0.8	0.9
India	2.0	0.9	1.3	1.0	0.6	0.9
Uzbekistan	0.6	0.5	0.5	0.3	0.5	0.3
Burkina	0.3	0.2	0.3	0.2	0.3	0.2
Greece	0.3	0.3	0.2	0.2	0.3	0.2
Mali	0.2	0.2	0.2	0.2	0.2	0.2
Turkmenistan	0.4	0.3	0.3	0.2	0.2	0.2
Benin	0.1	0.1	0.2	0.2	0.2	0.1
Cote d'Ivoire	0.2	0.2	0.2	0.1	0.1	0.1
Tajikistan	0.1	0.1	0.1	0.1	0.1	0.1
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.0	0.9	0.8	0.8	0.8	0.8
African Franc Zone	0.9	0.9	1.0	0.9	1.0	0.9
EU-27	0.3	0.4	0.3	0.3	0.2	0.3
World	8.9	7.7	7.6	8.1	7.7	8.3

Source: USDA

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World Cotton Consumption

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 January	2017/18 February
China	7.5	7.4	7.6	8.2	7.7	8.7
India	5.1	5.3	5.4	5.2	5.2	5.3
Pakistan	2.3	2.3	2.2	2.2	2.2	2.3
Bangladesh	1.2	1.3	1.4	1.5	1.5	1.6
Turkey	1.4	1.4	1.5	1.4	1.4	1.5
Vietnam	0.7	0.9	1.0	1.2	1.0	1.4
Indonesia	0.7	0.7	0.7	0.7	0.8	0.8
Brazil	0.9	0.7	0.7	0.7	0.7	0.7
United States	0.8	0.8	0.8	0.7	0.6	0.7
Uzbekistan	0.3	0.4	0.4	0.4	0.4	0.5
Mexico	0.4	0.4	0.4	0.4	0.3	0.4
Thailand	0.3	0.3	0.3	0.3	0.3	0.2
South Korea	0.3	0.3	0.3	0.2	0.3	0.2
Rest of World	2.2	2.1	2.0	1.9	2.0	1.9
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.2	0.2	0.2	0.2	0.2
World Total	24.0	24.3	24.4	25.0	24.4	26.2

World Cotton Imports

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 January	2017/18 February
Bangladesh	1.2	1.3	1.4	1.5	1.4	1.6
Vietnam	0.7	0.9	1.0	1.2	1.0	1.4
China	3.1	1.8	1.0	1.1	1.0	1.1
Indonesia	0.7	0.7	0.6	0.7	0.8	0.8
Turkey	0.9	0.8	0.9	0.8	0.6	0.8
Pakistan	0.3	0.2	0.7	0.5	0.5	0.6
India	0.1	0.3	0.2	0.6	0.4	0.4
Thailand	0.3	0.3	0.3	0.3	0.3	0.2
South Korea	0.3	0.3	0.3	0.2	0.3	0.2
Mexico	0.2	0.2	0.2	0.2	0.3	0.2
Taiwan	0.2	0.2	0.2	0.1	0.2	0.2
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Malaysia	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	0.9	0.8	0.8	0.7	0.8	0.7
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.2	0.2	0.2	0.2	0.2
World Total	9.0	7.9	7.7	8.2	7.7	8.3

Source: USDA

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