

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

NY futures experienced volatility in early April. Current values for all benchmark prices are flat to lower relative to levels one month ago.

- With the announcement that cotton was listed among the U.S. products that China could hit with an increase in tariffs, NY futures declined sharply on April 4th. In trading that soon followed, prices completely recovered and have since been relatively stable. The latest values for the May and July contracts have been holding near 83 cents/lb while December futures have been holding near 78 cents/lb.
- The A Index was generally stable over the past month, trading between 90 and 93 cents/lb.
- In international terms, the China Cotton Index (CC Index, 3128B) decreased marginally, from 113 to 112 cents/lb. In domestic terms, the CC Index also decreased slightly, from 15,700 RMB/ton to 15,500 RMB/ton.
- Prices for the Indian Shankar-6 quality were also generally stable. Remaining near 80 cents/lb in international terms and near 40,800 INR/candy in domestic terms.
- Pakistani spot prices increased in mid-March, climbing from 78 cents/lb early in the month to 84 cents/lb. Since then, prices have decreased to levels near 77 cents/lb. In domestic terms, values rose from 7,100 PKR/maund to 7,600 PKR/maund before retreating to 7,300 PKR/maund.

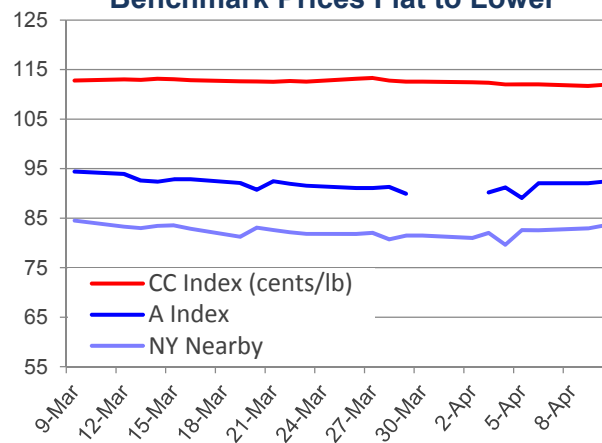
SUPPLY, DEMAND, & TRADE

This month's USDA report featured a slight increase to global production (+245,000 bales, from 121.9 to 122.2 million) and a slight decrease to global mill-use (-405,000 bales, from 120.8 to 120.4 million) figures for 2017/18. A series of revisions to historical estimates for Australia, Brazil, and Uzbekistan had a net effect of lowering 2017/18 global beginning stocks by 900,000 bales (from 87.7 to 86.8 million). In combination, all of this month's changes pulled the forecast for 2017/18 global ending stocks slightly lower (-555,000 bales, from 88.9 to 88.3 million).

At the country-level, the largest updates to production estimates included a 700,000 bale addition for Brazil (from 8.0 to 8.7 million) and a 425,000 bale reduction for Sudan (from 900,000 to 475,000). For mill-use, notable changes were for Vietnam (+100,000, from 6.5 to 6.6 million), Indonesia (-100,000, from 3.5 to 3.4 million), and India (-300,000, from 24.5 to 24.2 million).

Global trade estimates increased slightly (+225,000 bales, from 38.8 to 39.1 million). The largest changes to import figures included those for Pakistan (+200,000, from 2.7 to 2.9 million), Mexico (+100,000, from 0.9 to 1.0 million), Vietnam (+100,000, from 6.7 to 6.8 million), and Indonesia (-100,000 from 3.5 to 3.4 million). The largest changes to export figures included those for India (+300,000, from 4.2 to 4.5 million), the U.S. (+200,000 bales, from 14.8 to 15.0 million), and Uzbekistan (+100,000, from 1.1 to 1.2 million), Australia (-200,000, from 4.4 to 4.2), and Sudan (-150,000, from 500,000 to 350,000)

Despite Volatility in NY Futures, Benchmark Prices Flat to Lower



Recent Price Data

	Latest Value (Apr 10)	Latest Month (Mar)	Last 12 Months (Apr17-Mar18)
NY Nearby	83.5	82.7	74.6
A Index	92.4	92.1	85.0
CC Index	111.9	112.8	108.9
Indian Spot	80.6	80.2	81.1
Pakistani Spot	79.0	80.4	75.9

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2017/18		
	2016/17	Mar	Apr
Beg. Stocks	94.9	87.7	86.8
Production	106.8	121.9	122.2
Mill-Use	114.8	120.8	120.4
Ending Stocks	86.8	88.8	88.3
Stocks/Use	75.6%	73.6%	73.3%

China Balance Sheet

million 480 lb. bales	2017/18		
	2016/17	Mar	Apr
Beg. Stocks	58.2	48.4	48.4
Production	22.8	27.5	27.5
Imports	5.0	5.1	5.1
Mill-Use	37.5	40.0	40.0
Exports	0.1	0.0	0.0
Ending Stocks	48.4	41.0	41.0
Stocks/Use	128.9%	102.3%	102.3%

World-Less-China Balance Sheet

million 480 lb. bales	2017/18		
	2016/17	Mar	Apr
Beg. Stocks	36.7	39.3	38.4
Production	84.0	94.4	94.7
Imports from China	0.1	0.0	0.0
Mill-Use	77.3	80.8	80.4
Exports to China	5.0	5.1	5.1
Ending Stocks	38.4	47.9	47.3
Stocks/Use	46.6%	55.7%	55.4%

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

PRICE OUTLOOK

The stream of trade-related announcements flowing from the U.S. and China adds another layer of uncertainty to the cotton market. In a release on April 3rd, the U.S. did not include any apparel or textile items on the list of Chinese goods (collectively valued at \$50 billion) that could be hit with increased tariffs. On April 4th, China included cotton on the list of U.S. goods (collectively valued at \$50 billion) that it could hit with higher tariffs. The following day, the U.S. indicated that it is researching an even larger list of additional goods (collectively valued at \$100 billion) from China that could also face higher tariffs. The items on the second U.S. list have yet to be released.

Little is known about future implementation of any of these announcements. Negotiations should take place over the next several months and will determine whether or not any of the proposed tariff increases will actually be enforced. If the proposals are enforced, they will influence trade patterns.

One outcome that could be expected is that U.S. exports to China would decrease because with the additional 25% duty U.S. cotton would become more expensive relative to other origins. However, the size of the decrease would be smaller than if the tariffs were imposed several years ago. A reason for this is that China sharply reduced its imports from all origins in recent years as it encouraged the mill-use of government-controlled reserve stocks over imports. As a result, U.S. exports to China in the past two crop years have been 0.9 and 2.3 million bales, much lower than the longer-term average over four million bales. With U.S. exports to China already lower, there is simply less room to fall than there would have been several years ago.

While U.S. sales to China decreased, the U.S. increased sales to other markets, notably to Vietnam and South Asia. Despite lower exports to China, the U.S. shipped the second highest overall volume of cotton on record last crop year. The share that went to China in 2016/17 was 15% (far lower than the proportions between 30% and 60% that were common in the 2000s), which implies that 85% of U.S. exports went elsewhere. The large percentage going to other markets also implies that the U.S. has less exposure to a downturn in Chinese demand than five to ten years ago.

Nonetheless, the importance of China as a customer of U.S. and global cotton exporters should not be understated. Given the drawdown in reserve stocks over the past several years, China is approaching the transition point when it should begin to import significantly more cotton. The prospect of China eventually returning to import volumes between 10-15 million bales should be encouraging for cotton exporters all over the world.

If the proposed tariffs are implemented alongside increases in Chinese imports, it would affect the volume of U.S. cotton that could go to China. However, no other country has an exportable surplus rivaling that from the U.S. As a result, if China pulls in more cotton from other exporters, it could be expected that the corresponding tightness of non-U.S. exportable supply would push higher U.S. exports into import markets outside of China.

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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World Cotton Production

million 480 lb. bales	2016/17	2017/18	
		Mar	Apr
India	27.0	28.5	28.5
China	22.8	27.5	27.5
United States	17.2	21.0	21.0
Brazil	7.0	8.0	8.7
Pakistan	7.7	8.2	8.2
Rest of World	25.1	28.7	28.3
World	106.8	121.9	122.2

World Cotton Mill-Use

million 480 lb. bales	2016/17	2017/18	
		Mar	Apr
China	37.5	40.0	40.0
India	24.0	24.5	24.2
Pakistan	10.3	10.4	10.4
Bangladesh	6.7	7.3	7.3
Turkey	6.5	7.1	7.1
Rest of World	29.8	31.5	31.4
World	114.8	120.8	120.4

World Cotton Exports

million 480 lb. bales	2016/17	2017/18	
		Mar	Apr
United States	14.9	14.8	15.0
India	4.6	4.2	4.5
Australia	3.7	4.4	4.2
Brazil	2.8	4.2	4.2
Uzbekistan	1.5	1.1	1.2
Rest of World	10.0	10.1	10.0
World	37.5	38.8	39.1

World Cotton Imports

million 480 lb. bales	2016/17	2017/18	
		Mar	Apr
Bangladesh	6.7	7.4	7.4
Vietnam	5.5	6.7	6.8
China	5.0	5.1	5.1
Turkey	3.7	3.8	3.8
Indonesia	3.4	3.5	3.4
Rest of World	13.3	12.3	12.6
World	37.6	38.8	39.1

World Cotton Ending Stocks

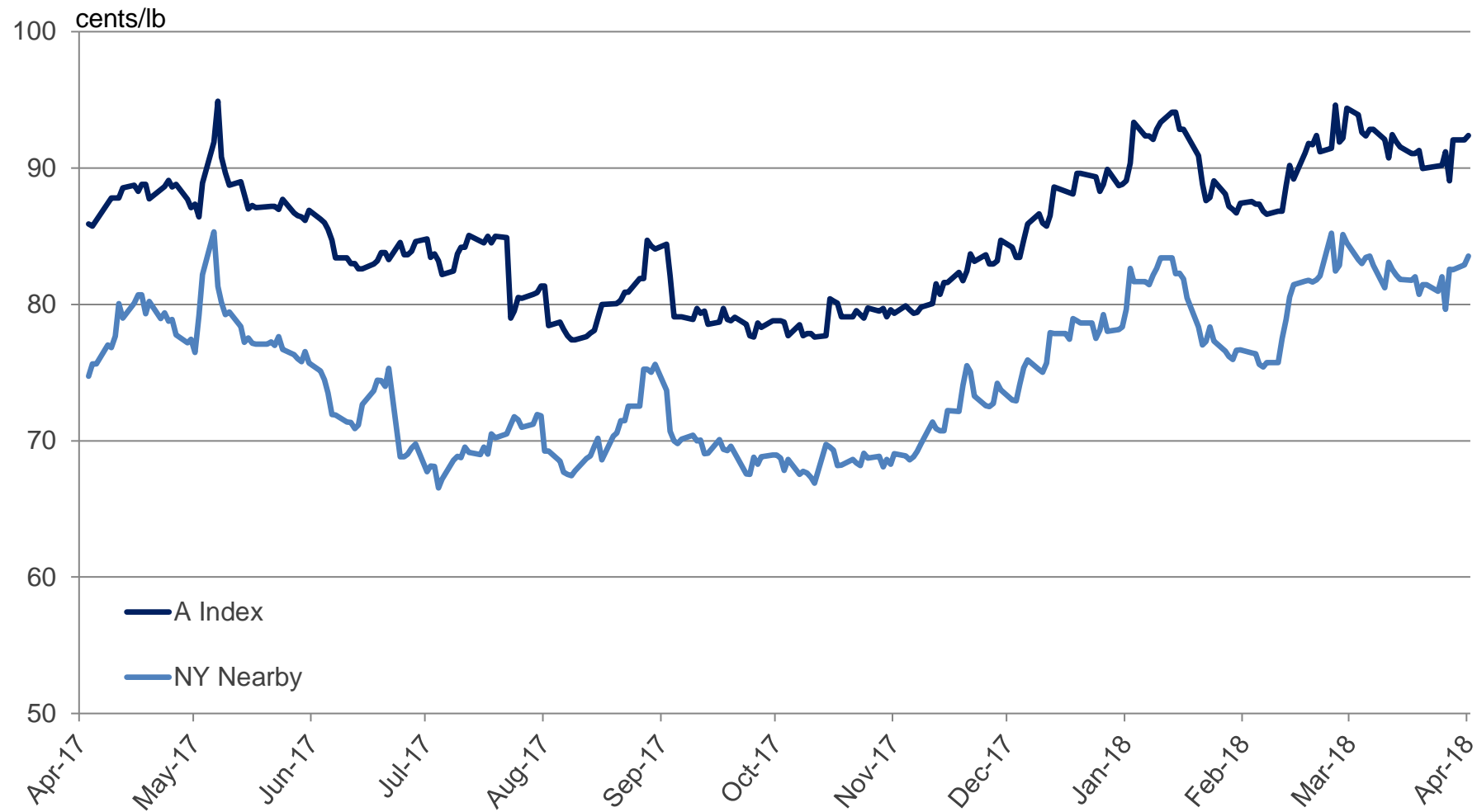
million 480 lb. bales	2016/17	2017/18	
		Mar	Apr
China	48.4	41.0	41.0
India	11.1	12.6	12.6
Brazil	6.9	8.3	8.0
United States	2.8	5.5	5.3
Pakistan	2.3	2.5	2.7
Rest of World	15.4	19.0	18.6
World	86.8	88.8	88.3

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

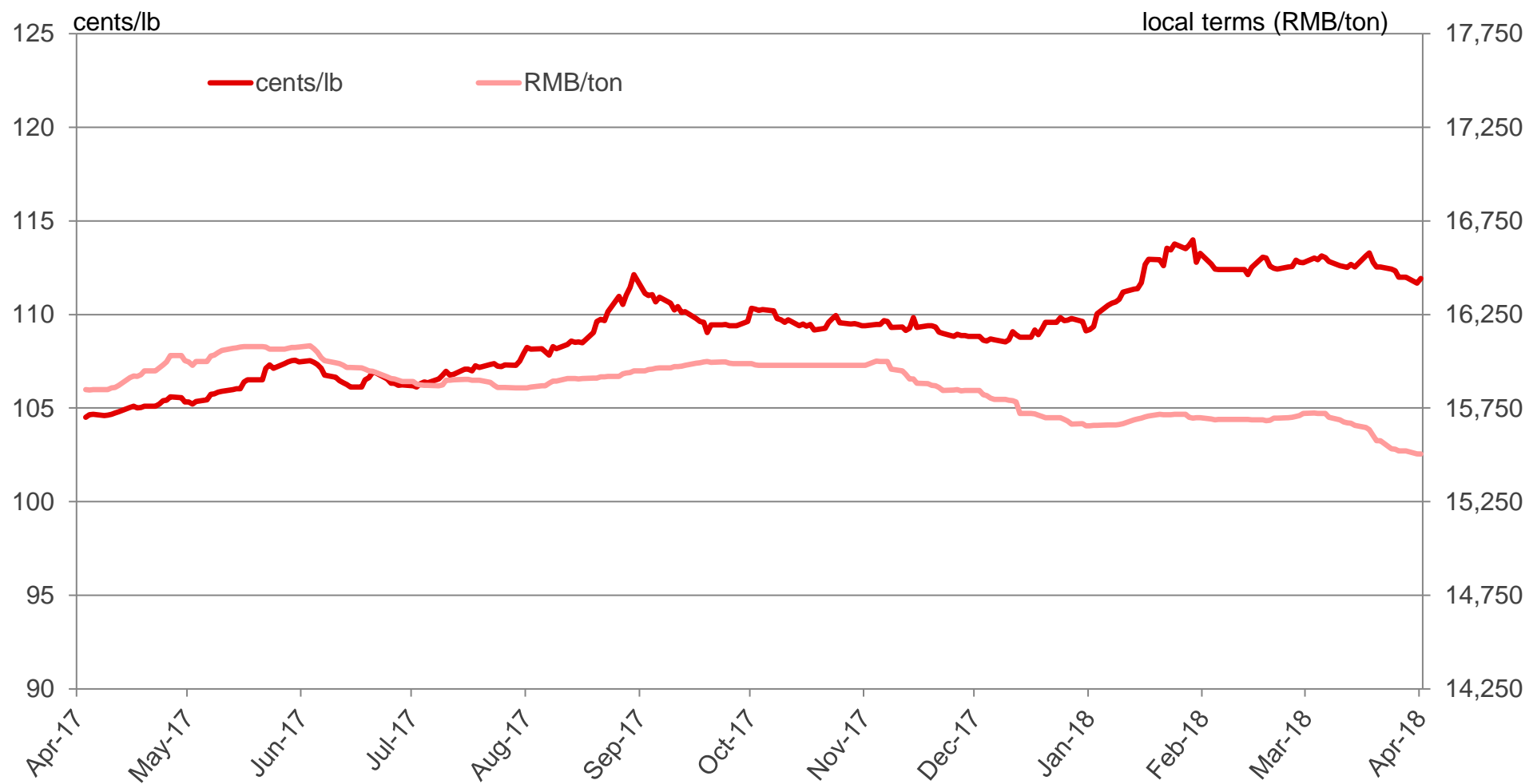
List of Charts and Tables

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

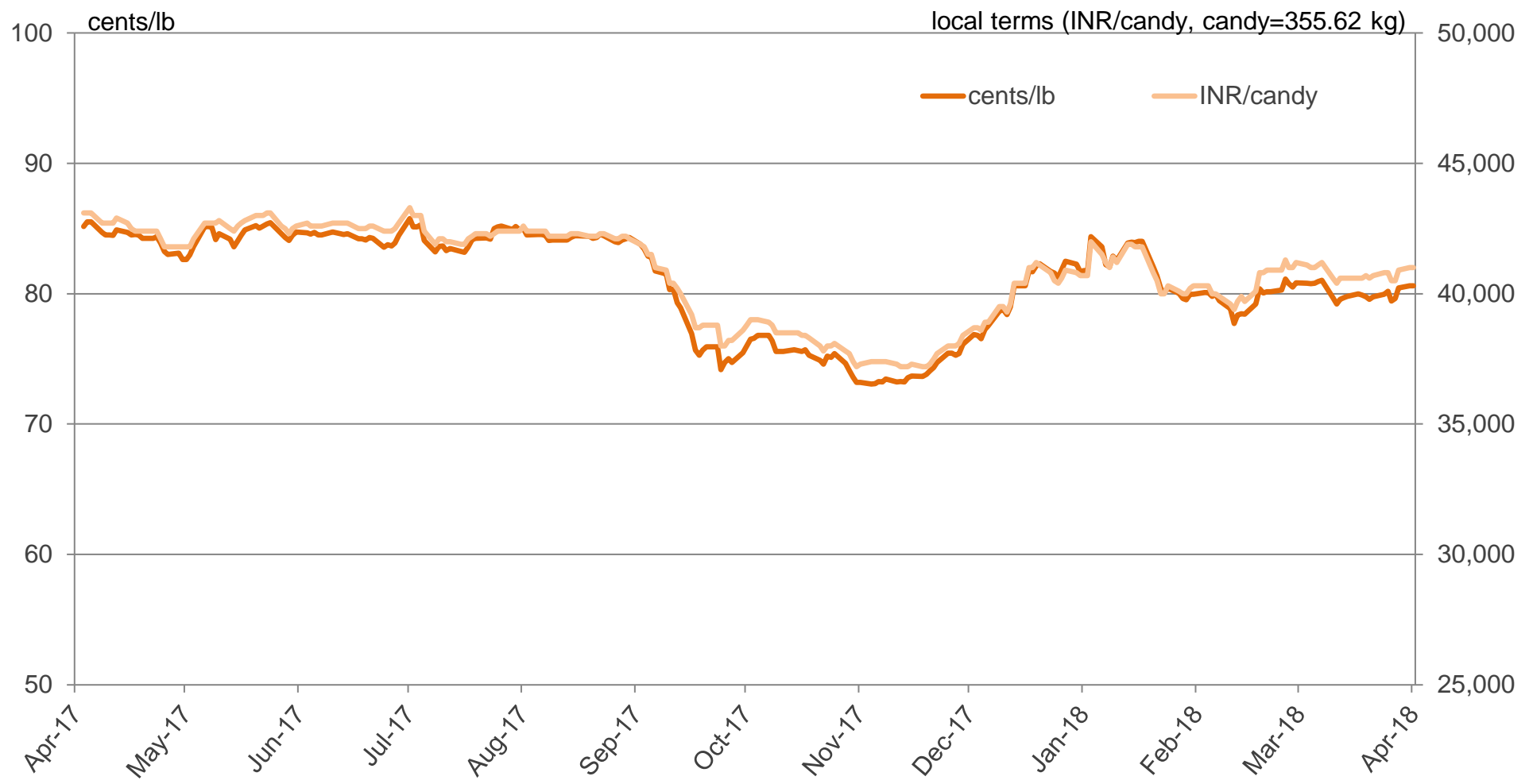


One Year of Daily CC Index (Grade 328) Prices

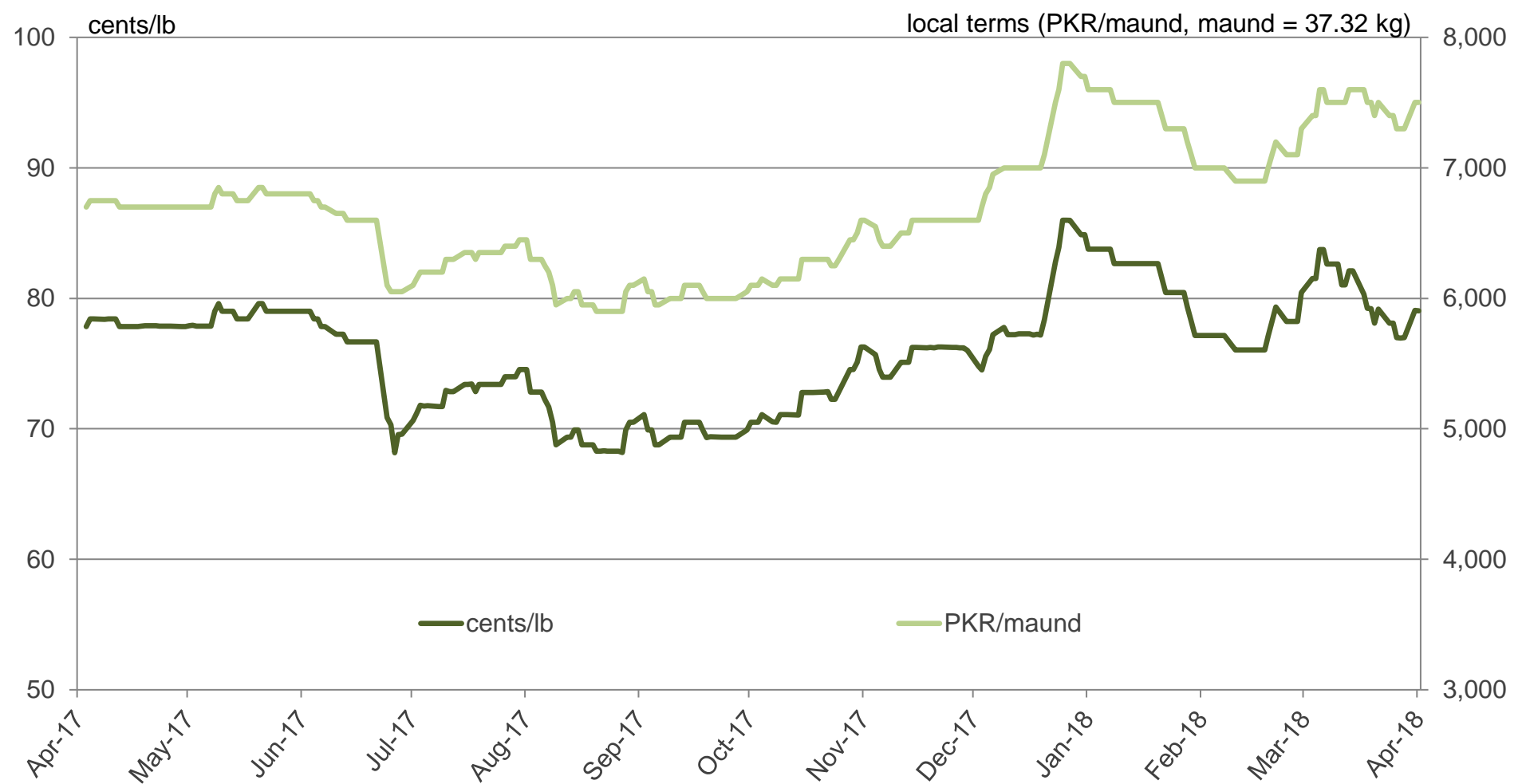


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



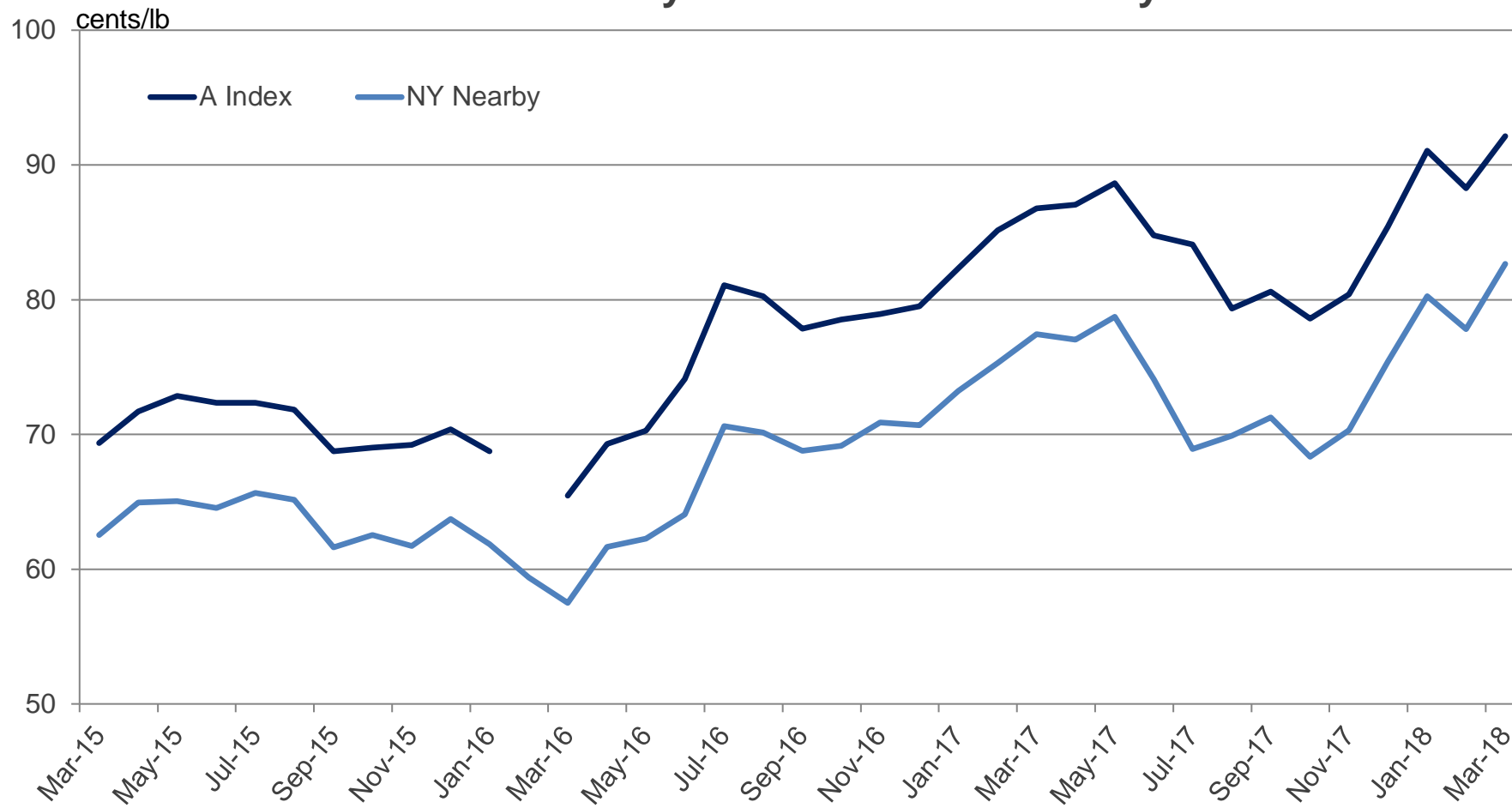
One Year of Daily Pakistani Spot Prices



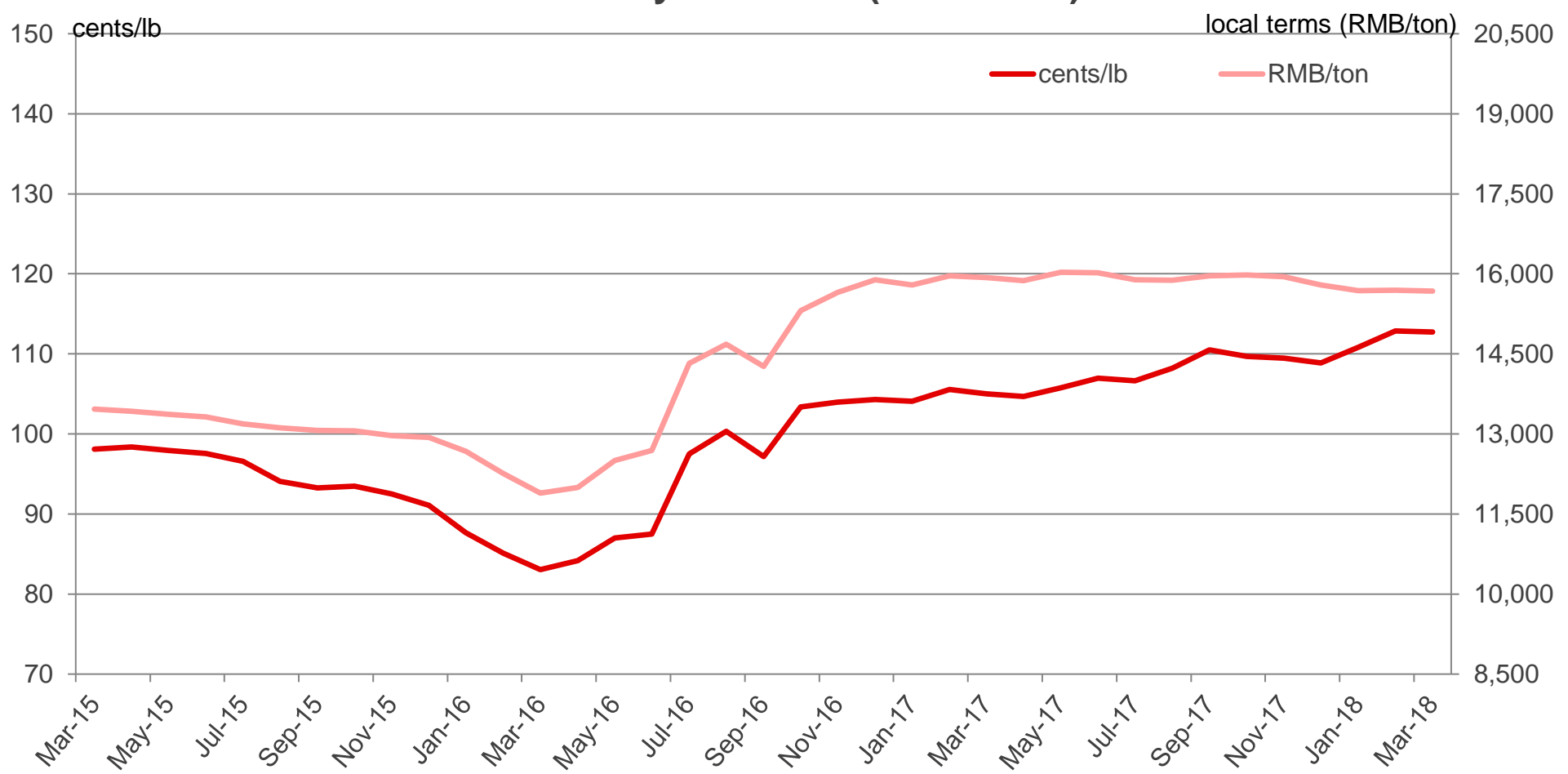
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



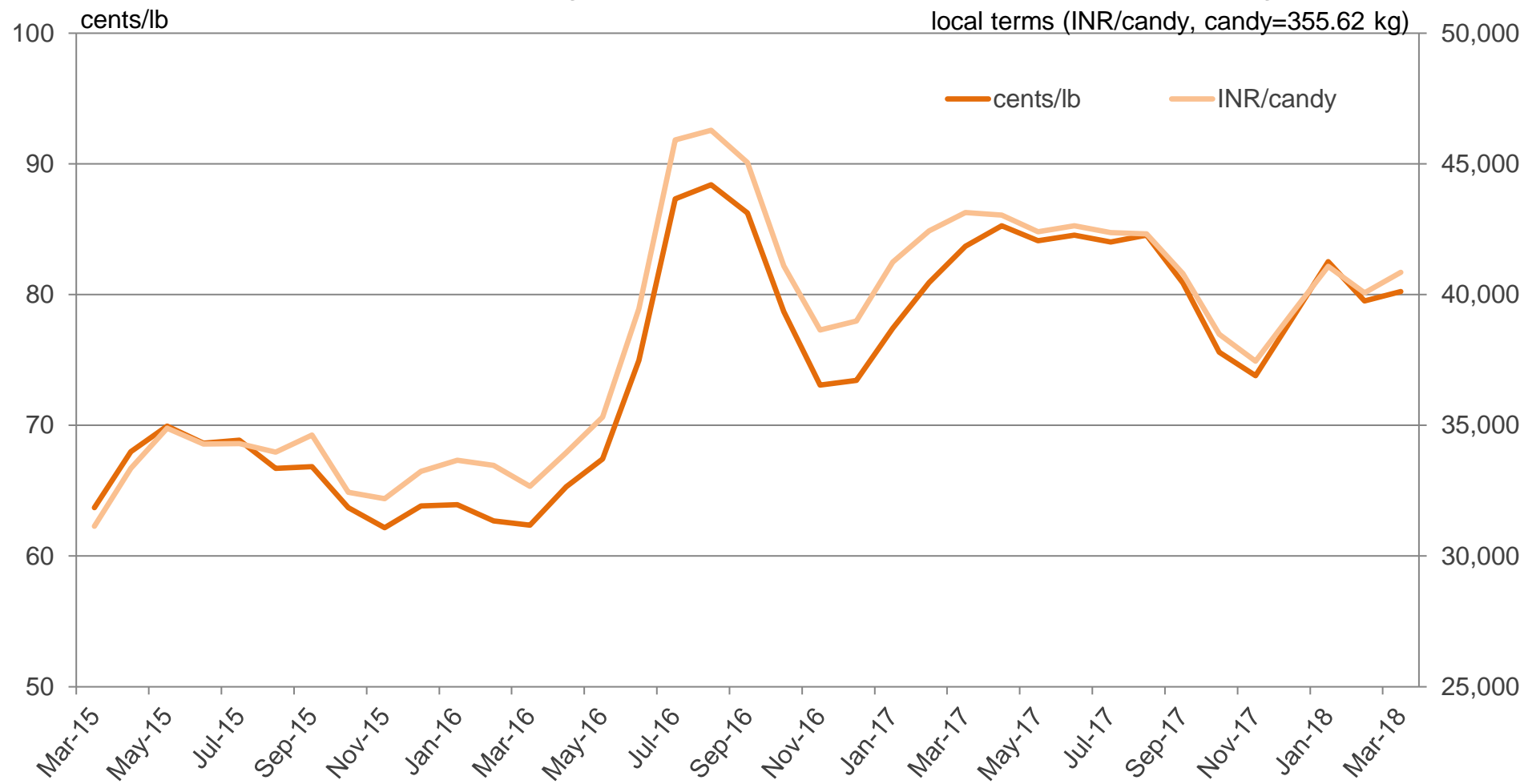
Three Years of Monthly CC Index (Grade 328) Prices



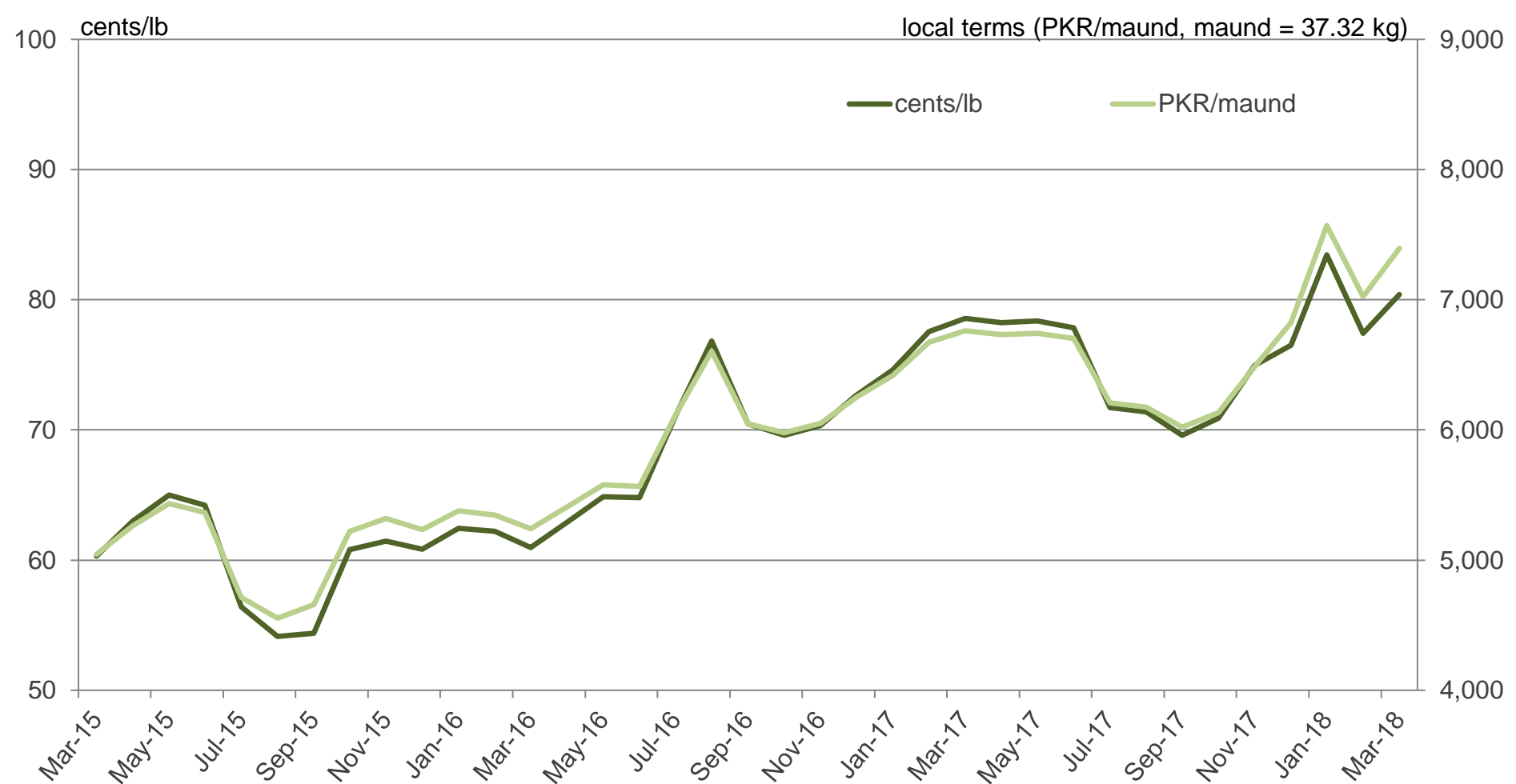
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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 March	2017/18 April
Beginning Stocks	92.2	103.1	110.8	94.9	87.7	86.8
Production	120.4	119.1	96.2	106.8	121.9	122.2
Supply	212.5	222.3	207.0	201.7	209.6	209.0
Mill-Use	110.0	111.9	112.3	114.8	120.8	120.4
Ending Stocks	103.1	110.8	94.9	86.8	88.8	88.3
Stocks/Use Ratio	93.7%	99.0%	84.5%	75.6%	73.6%	73.3%

China Balance Sheet

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 March	2017/18 April
Beginning Stocks	50.4	62.7	66.9	58.2	48.4	48.4
Production	32.8	30.0	22.0	22.8	27.5	27.5
Imports	14.1	8.3	4.4	5.0	5.1	5.1
Supply	97.2	101.0	93.3	86.0	81.0	81.0
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	41.0	41.0
Stocks/Use Ratio	181.6%	196.4%	165.7%	128.9%	102.3%	102.3%

World-Less-China Balance Sheet

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 March	2017/18 April
Beginning Stocks	41.8	40.4	43.8	36.7	39.3	38.4
Production	87.6	89.1	74.2	84.0	94.4	94.7
Imports from China	0.0	0.1	0.1	0.1	0.1	0.1
Supply	129.4	129.6	118.2	120.8	133.8	133.1
Mill-Use	75.5	77.9	77.3	77.3	80.8	80.4
Exports to China	14.1	8.3	4.4	5.0	5.1	5.1
Demand	89.7	86.1	81.7	82.3	85.9	85.5
Ending Stocks	40.4	43.8	36.7	38.4	47.9	47.3
Stocks/Use Ratio	45.1%	50.9%	44.9%	46.6%	55.7%	55.4%

Source: USDA

India Balance Sheet

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 March	2017/18 April
Beginning Stocks	11.8	11.5	13.5	9.9	11.1	11.1
Production	31.0	29.5	25.9	27.0	28.5	28.5
Imports	0.7	1.2	1.1	2.7	1.7	1.7
Supply	43.5	42.2	40.5	39.7	41.3	41.3
Mill-Use	23.3	24.5	24.8	24.0	24.5	24.2
Exports	9.3	4.2	5.8	4.6	4.2	4.5
Demand	32.5	28.7	30.5	28.6	28.7	28.7
Ending Stocks	11.5	13.5	9.9	11.1	12.6	12.6
Stocks/Use Ratio	35.2%	47.0%	32.6%	39.0%	44.0%	44.0%

U.S. Balance Sheet

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 March	2017/18 April
Beginning Stocks	3.8	2.4	3.7	3.8	2.8	2.8
Production	12.9	16.3	12.9	17.2	21.0	21.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	16.7	18.7	16.6	21.0	23.8	23.8
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	15.0
Demand	14.1	14.8	12.6	18.2	18.2	18.4
Ending Stocks	2.4	3.7	3.8	2.8	5.5	5.3
Stocks/Use Ratio	16.7%	24.6%	30.2%	15.1%	30.3%	28.9%

Pakistan Balance Sheet

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 March	2017/18 April
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	2.9
Supply	13.4	14.0	13.2	12.7	13.2	13.4
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	0.2
Demand	10.9	11.1	10.6	10.4	10.7	10.6
Ending Stocks	2.5	2.9	2.6	2.3	2.5	2.7
Stocks/Use Ratio	22.7%	26.0%	24.8%	21.7%	23.4%	25.8%

Source: USDA

World Cotton Production

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 March	2017/18 April
India	31.0	29.5	25.9	27.0	28.5	28.5
China	32.8	30.0	22.0	22.8	27.5	27.5
United States	12.9	16.3	12.9	17.2	21.0	21.0
Brazil	8.0	7.0	5.9	7.0	8.0	8.7
Pakistan	9.5	10.6	7.0	7.7	8.2	8.2
Australia	4.1	2.3	2.9	4.1	4.7	4.7
Turkey	2.3	3.2	2.7	3.2	4.0	4.0
Uzbekistan	4.1	3.9	3.8	3.7	3.6	3.6
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	1.4	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	8.5	9.6	9.2
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	119.1	96.2	106.8	121.9	122.2

World Cotton Exports

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 March	2017/18 April
United States	10.5	11.2	9.2	14.9	14.8	15.0
India	9.3	4.2	5.8	4.6	4.2	4.5
Australia	4.9	2.4	2.8	3.7	4.4	4.2
Brazil	2.2	3.9	4.3	2.8	4.2	4.2
Uzbekistan	2.3	2.6	2.2	1.5	1.1	1.2
Burkina	1.3	1.1	1.3	1.1	1.1	1.1
Greece	1.3	1.2	1.0	1.0	1.1	1.1
Mali	0.9	0.9	1.0	1.1	1.1	1.1
Turkmenistan	1.6	1.5	1.3	0.9	0.7	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	0.5	0.5
Cameroon	0.5	0.5	0.6	0.5	0.4	0.4
Rest of World	4.4	4.2	3.7	3.9	4.0	3.8
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	40.8	35.5	35.0	37.5	38.8	39.1

Source: USDA

World Cotton Mill-Use

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 March	2017/18 April
China	34.5	34.0	35.0	37.5	40.0	40.0
India	23.3	24.5	24.8	24.0	24.5	24.2
Pakistan	10.4	10.6	10.3	10.3	10.4	10.4
Bangladesh	5.3	5.8	6.3	6.7	7.3	7.3
Turkey	6.3	6.4	6.7	6.5	7.1	7.1
Vietnam	3.2	4.1	4.4	5.4	6.5	6.6
Brazil	4.2	3.4	3.1	3.2	3.4	3.4
Indonesia	3.1	3.3	3.0	3.3	3.5	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
South Korea	1.3	1.3	1.2	1.1	1.0	1.0
Thailand	1.5	1.5	1.3	1.2	1.1	1.0
Rest of World	10.0	9.9	9.1	8.6	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	111.9	112.3	114.8	120.8	120.4

World Cotton Imports

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 March	2017/18 April
Bangladesh	5.3	5.8	6.4	6.7	7.4	7.4
Vietnam	3.2	4.3	4.5	5.5	6.7	6.8
China	14.1	8.3	4.4	5.0	5.1	5.1
Turkey	4.2	3.7	4.2	3.7	3.8	3.8
Indonesia	3.0	3.3	2.9	3.4	3.5	3.4
Pakistan	1.2	1.0	3.3	2.4	2.7	2.9
India	0.7	1.2	1.1	2.7	1.7	1.7
South Korea	1.3	1.3	1.2	1.0	1.0	1.0
Thailand	1.5	1.5	1.3	1.2	1.1	1.0
Mexico	1.0	0.8	1.0	1.0	0.9	1.0
Malaysia	0.4	0.3	0.4	0.4	0.6	0.6
Taiwan	0.9	0.9	0.7	0.6	0.6	0.6
Egypt	0.4	0.3	0.5	0.5	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	38.8	39.1

Source: USDA

World Balance Sheet

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 March	2017/18 April
Beginning Stocks	20.1	22.5	24.1	20.7	19.1	18.9
Production	26.2	25.9	20.9	23.2	26.5	26.6
Supply	46.3	48.4	45.1	43.9	45.6	45.5
Mill-Use	24.0	24.4	24.4	25.0	26.3	26.2
Ending Stocks	22.5	24.1	20.7	18.9	19.3	19.2
Stocks/Use Ratio	93.7%	99.0%	84.5%	75.6%	73.6%	73.3%

China Balance Sheet

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 March	2017/18 April
Beginning Stocks	11.0	13.7	14.6	12.7	10.5	10.5
Production	7.1	6.5	4.8	5.0	6.0	6.0
Imports	3.1	1.8	1.0	1.1	1.1	1.1
Supply	21.2	22.0	20.3	18.7	17.6	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	8.9	8.9
Stocks/Use Ratio	181.6%	196.4%	165.7%	128.9%	102.3%	102.3%

World-Less-China Balance Sheet

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 March	2017/18 April
Beginning Stocks	9.1	8.8	9.5	8.0	8.6	8.4
Production	19.1	19.4	16.2	18.3	20.6	20.6
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	28.2	28.2	25.7	26.3	29.1	29.0
Mill-Use	16.4	17.0	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	9.5	8.0	8.4	10.4	10.3
Stocks/Use Ratio	45.1%	50.9%	44.9%	46.6%	55.7%	55.4%

Source: USDA

India Balance Sheet

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

U.S. Balance Sheet

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 March	2017/18 April
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	3.3
Demand	3.1	3.2	2.7	4.0	4.0	4.0
Ending Stocks	0.5	0.8	0.8	0.6	1.2	1.2
Stocks/Use Ratio	16.7%	24.6%	30.2%	15.1%	30.3%	28.9%

Pakistan Balance Sheet

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 March	2017/18 April
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	0.0
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	0.6
Stocks/Use Ratio	22.7%	26.0%	24.8%	21.7%	23.4%	25.8%

Source: USDA

World Cotton Production

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 March	2017/18 April
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
Brazil	1.7	1.5	1.3	1.5	1.8	1.9
Pakistan	2.1	2.3	1.5	1.7	1.4	1.8
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	2.0
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	26.6

World Cotton Exports

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 March	2017/18 April
United States	2.3	2.4	2.0	3.2	2.6	3.3
India	2.0	0.9	1.3	1.0	0.9	1.0
Australia	1.1	0.5	0.6	0.8	0.8	0.9
Brazil	0.5	0.9	0.9	0.6	0.6	0.9
Uzbekistan	0.5	0.6	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	8.2	7.7	8.5

Source: USDA

World Cotton Consumption

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 March	2017/18 April
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
Brazil	0.9	0.7	0.7	0.7	0.8	0.7
Indonesia	0.7	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
South Korea	0.3	0.3	0.3	0.2	0.3	0.2
Thailand	0.3	0.3	0.3	0.3	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	24.4	24.4	25.0	24.4	26.2

World Cotton Imports

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 March	2017/18 April
Bangladesh	1.2	1.3	1.4	1.5	1.4	1.6
Vietnam	0.7	0.9	1.0	1.2	1.0	1.5
China	3.1	1.8	1.0	1.1	1.0	1.1
Turkey	0.9	0.8	0.9	0.8	0.8	0.8
Indonesia	0.7	0.7	0.6	0.7	0.6	0.7
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
South Korea	0.3	0.3	0.3	0.2	0.3	0.2
Thailand	0.3	0.3	0.3	0.3	0.3	0.2
Mexico	0.2	0.2	0.2	0.2	0.3	0.2
Malaysia	0.1	0.1	0.1	0.1	0.2	0.1
Taiwan	0.2	0.2	0.2	0.1	0.1	0.1
Egypt	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	8.5

Source: USDA