

# Monthly Economic Letter

Cotton Market Fundamentals &amp; Price Outlook



## RECENT PRICE MOVEMENT

Most benchmark prices were unchanged over the past month. An exception was the CC Index, which moved lower.

- Values for the December NY futures contract were range-bound, generally trading between 76 and 80 cents/lb.
- The A Index has been steady since mid-October, maintaining levels near 87 cents/lb.
- The Chinese Cotton Index (CC Index 3128B) moved lower in both international and domestic terms, dropping from 105 to 102 cents/lb and from 16,000 to 15,700 RMB/ton.
- Indian spot prices (Shankar-6 quality) were stable in international and domestic terms, holding to levels near 81 cents/lb and near 46,400 INR/maund.
- Pakistani spot prices were also stable. In international terms, values held near 80 cents/lb. In local terms, values held near 8,750 PKR/candy.

## SUPPLY, DEMAND, & TRADE

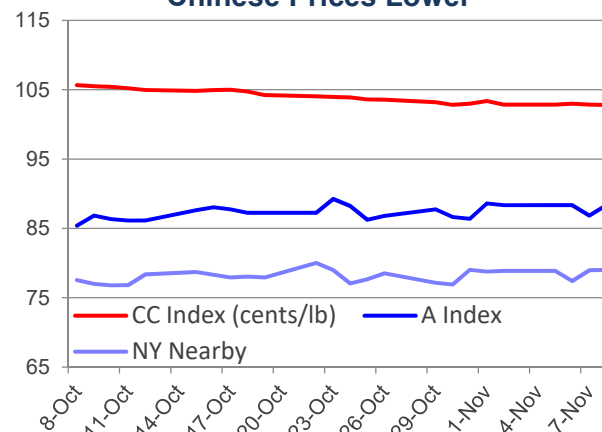
This month's USDA report featured reductions to world production (-2.3 million bales, from 121.7 to 119.4 million) and world mill-use (-875,000, from 127.8 to 126.9 million). With the decrease in production outpacing the decrease in consumption, the estimate for global ending stocks decreased (-1.8 million bales, from 74.4 to 72.6 million). All of the global decrease was a result of declines in forecast stocks outside China (from 44.6 to 42.7 million bales). Nonetheless, ending stocks for the world-less-China are still projected to increase 400,000 bales year-over-year in 2018/19 and to set a new record.

This month, the USDA made their first adjustment to U.S. production since observing damage from hurricane Michael, which hit the largest producing states in the southeast U.S. Due to the storm, the U.S. crop forecast was lowered 1.4 million bales, from 19.7 to 18.4 million. Harvest projections also decreased for India (-700,000 bales, from 28.7 to 28.0 million), Pakistan (-500,000, from 8.5 to 8.0 million), and Turkmenistan (-100,000, from 1.3 to 1.2 million). The only notable increase was for Benin (+425,000, from 850,000 to 1.3 million).

Country-level reductions to mill-use estimates were widespread. The largest changes included those for India (-200,000 bales, from 25.5 to 25.3 million), Pakistan (-200,000, from 11.0 to 10.8 million), Turkey (-200,000, from 7.3 to 7.1 million), Brazil (-100,000, from 3.6 to 3.5 million), Indonesia (-100,000, from 3.7 to 3.6 million), and the U.S. (-100,000, from 3.4 to 3.3 million). There were no country-level increases over 100,000 bales.

The global trade forecast decreased slightly (-325,000 bales, from 41.4 to 41.1 million). In terms of imports, the largest revisions were for Turkey (-200,000, from 3.1 to 2.9 million), Indonesia (-100,000, from 3.8 to 3.7 million), Vietnam (-100,000, from 7.7 to 7.6 million), and Pakistan (+100,000, from 2.5 to 2.6 million). For exports, the largest revision was for the U.S., where the smaller crop pulled the U.S. export forecast 500,000 bales lower (from 15.5 to 15.0 million bales). Other notable revisions to export figures included those for Benin (+375,000, from 800,000 to 1.2

## NY Futures & A Index Stable, Chinese Prices Lower



## Recent Price Data

cents/lb	Latest Value (Nov 8)	Latest Month (Oct)	Last 12 Months (Nov17-Oct18)
NY Nearby	79.0	77.5	81.3
A Index	88.35	86.8	90.8
CC Index	102.8	104.8	110.5
Indian Spot	80.5	80.9	81.9
Pakistani Spot	81.0	78.3	79.5

Additional price data available [here](#).

Price definitions available [here](#).

## World Balance Sheet

million 480 lb. bales	2018/19	
	2017/18	2018/19
Beg. Stocks	80.4	80.9
Production	123.7	121.7
Mill-Use	123.3	127.8
Ending Stocks	80.4	74.4
Stocks/Use	65.2%	58.3%

## China Balance Sheet

million 480 lb. bales	2018/19	
	2017/18	2018/19
Beg. Stocks	45.9	38.0
Production	27.5	27.5
Imports	5.7	7.0
Mill-Use	41.0	42.5
Exports	0.1	0.2
Ending Stocks	38.0	29.9
Stocks/Use	92.4%	70.0%

## World-Less-China Balance Sheet

million 480 lb. bales	2018/19	
	2017/18	2018/19
Beg. Stocks	34.5	42.9
Production	96.2	94.2
Imports from China	0.1	0.2
Mill-Use	82.3	85.3
Exports to China	5.7	7.0
Ending Stocks	42.4	44.6
Stocks/Use	48.1%	46.8%

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

million), Brazil (+100,000, from 5.4 to 5.5 million), India (-100,000 from 4.4 to 4.3 million), Turkmenistan (-100,000, from 625,000 to 525,000), and Uzbekistan (-100,000, from 800,000 to 700,000).

## PRICE OUTLOOK

As more fiber is pulled from fields with the northern hemisphere harvest, uncertainty is being removed from the supply side of the balance sheet. At the same time, questions appear to be mounting regarding demand. The U.S., China, and the E.U. all reported slower economic growth in the third quarter. The slowdown in these major markets were reflected in last month's widespread set of downward revisions to the International Monetary Fund's (IMF) forecasts for GDP growth in both 2018 and 2019. A consequence of slower economic growth tends to be slower consumer demand for apparel and home textiles. As a result, it is associated with slower growth in mill-use, and the weaker outlook for GDP may have driven this month's widespread set of downward revisions to consumption estimates.

Imports are another component of demand, and the trade relationship between the U.S. and China continues to present a major source of uncertainty. In recent weeks, the outlook has wavered between expectations of further escalation and hope for compromise, but the effect on U.S. export commitment to China has been increasingly negative. Initially, the response of Chinese mills to the tariff increase on U.S. cotton appeared to be one of wait-and-see, maintaining existing contracts but holding off on purchases of new ones. More recently, cancellations have begun. Despite starting the crop year with 36% more cotton contracted for shipment to China than last year, the current U.S. commitment to China is now 12% below the volume one year ago.

Weakness in U.S. export sales extends beyond China. Most notably, U.S. sales to Turkey, who traditionally ranks among the top three destination for U.S. exports, are down significantly (-46% year-over-year). Sales to other markets have also been slow in recent weeks. This is notable because this is the time of year when U.S. export sales generally start to accelerate as more cotton has been harvested, classed, and prepared for shipment.

With cancellations from China, and weaker than average sales to other markets, the trendline in U.S. export commitment has been more horizontal than average. If maintained, the level of U.S. contracted sales will fall below the level from one year ago at some point in the next few weeks. The smaller U.S. crop resulting from hurricane damage is a mitigating factor, but fewer U.S. exports suggest higher U.S. ending stocks. With the U.S. being the world's largest exporter, this can put downward pressure on prices globally.

Longer-term, stabilization of Chinese reserve stocks can be expected to be an eventual source of support. Simple maintenance of Chinese reserves requires Chinese imports to match China's production deficit. This implies a tripling of Chinese imports from recent levels near five million bales to those close to fifteen million bales. It is notable that even though this strong increase in demand is foreseen, and that Chinese mill are facing the constraint of higher tariffs on supplies from the world's largest exporter, Chinese prices have been decreasing. This suggests that demand may currently be a greater concern than supply.

## World Cotton Production

million 480 lb. bales	2017/18	2018/19	
		Oct	Nov
India	29.0	28.7	28.0
China	27.5	27.5	27.5
United States	20.9	19.8	18.4
Brazil	9.2	10.0	10.0
Pakistan	8.2	8.5	8.0
Rest of World	28.9	27.2	27.5
World	123.7	121.7	119.4

## World Cotton Mill-Use

million 480 lb. bales	2017/18	2018/19	
		Oct	Nov
China	41.0	42.5	42.5
India	24.7	25.5	25.3
Pakistan	10.8	11.0	10.8
Bangladesh	7.5	8.0	8.0
Vietnam	6.6	7.5	7.5
Rest of World	32.7	33.3	32.8
World	123.3	127.8	126.9

## World Cotton Exports

million 480 lb. bales	2017/18	2018/19	
		Oct	Nov
United States	15.8	15.5	15.0
Brazil	4.2	5.4	5.5
India	5.2	4.4	4.3
Australia	3.9	3.6	3.7
Burkina	1.3	1.4	1.4
Rest of World	10.6	11.2	11.3
World	40.9	41.5	41.1

## World Cotton Imports

million 480 lb. bales	2017/18	2018/19	
		Oct	Nov
Bangladesh	7.6	8.1	8.1
Vietnam	6.9	7.7	7.6
China	5.7	7.0	7.0
Indonesia	3.5	3.8	3.7
Turkey	4.0	3.1	2.9
Rest of World	13.2	11.8	11.9
World	41.0	41.4	41.1

## World Cotton Ending Stocks

million 480 lb. bales	2017/18	2018/19	
		Oct	Nov
China	38.0	29.9	29.9
India	8.7	9.0	8.6
Brazil	8.7	9.7	9.7
United States	4.3	5.0	4.3
Pakistan	2.8	2.6	2.5
Rest of World	17.9	18.2	17.7
World	80.4	74.4	72.6

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

Please forward comments and questions to [marketinformation@cottoninc.com](mailto:marketinformation@cottoninc.com)

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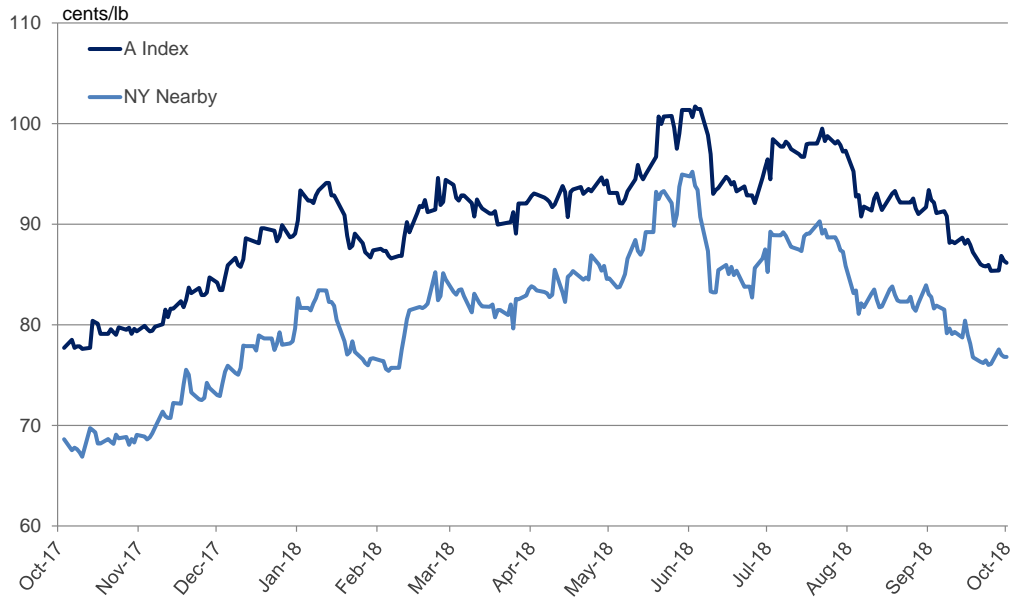
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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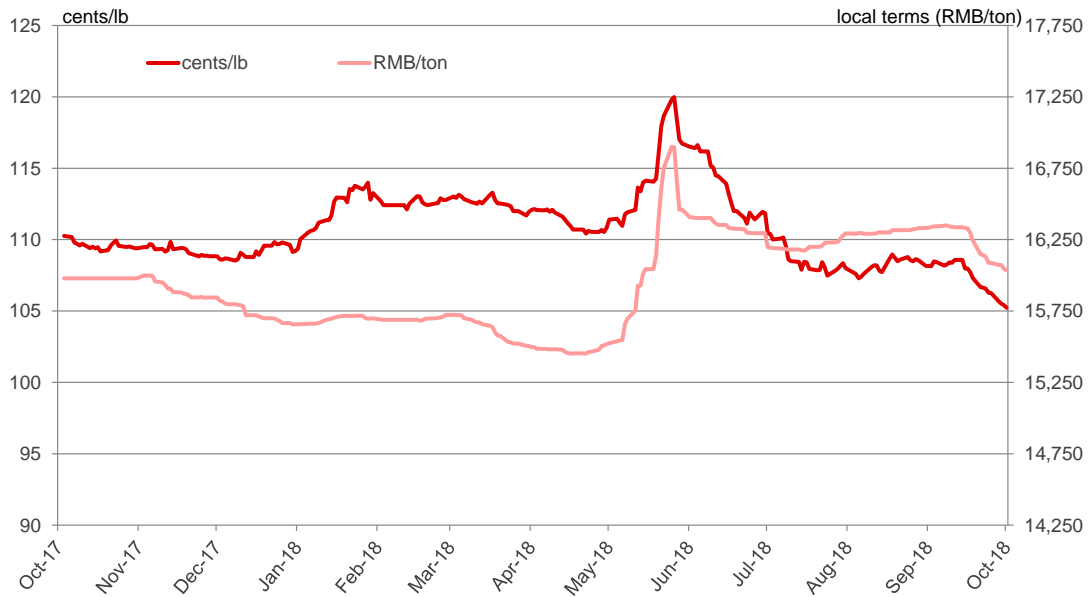
**List of Charts and Tables**

Charts - Daily	<a href="#">A Index &amp; NY Nearby</a>	<a href="#">Chinese Prices</a>	<a href="#">Indian Prices</a>	<a href="#">Pakistani Prices</a>
Charts - Mon	<a href="#">A Index &amp; NY Nearby</a>	<a href="#">Chinese Prices</a>	<a href="#">Indian Prices</a>	<a href="#">Pakistani Prices</a>
Tables	<a href="#">Balance Sheets (bales)</a>	<a href="#">Balance Sheets (tons)</a>	<a href="#">Supply &amp; Demand (bales)</a>	<a href="#">Supply &amp; Demand (tons)</a>

**One Year of Daily A Index and NY Nearby Prices**

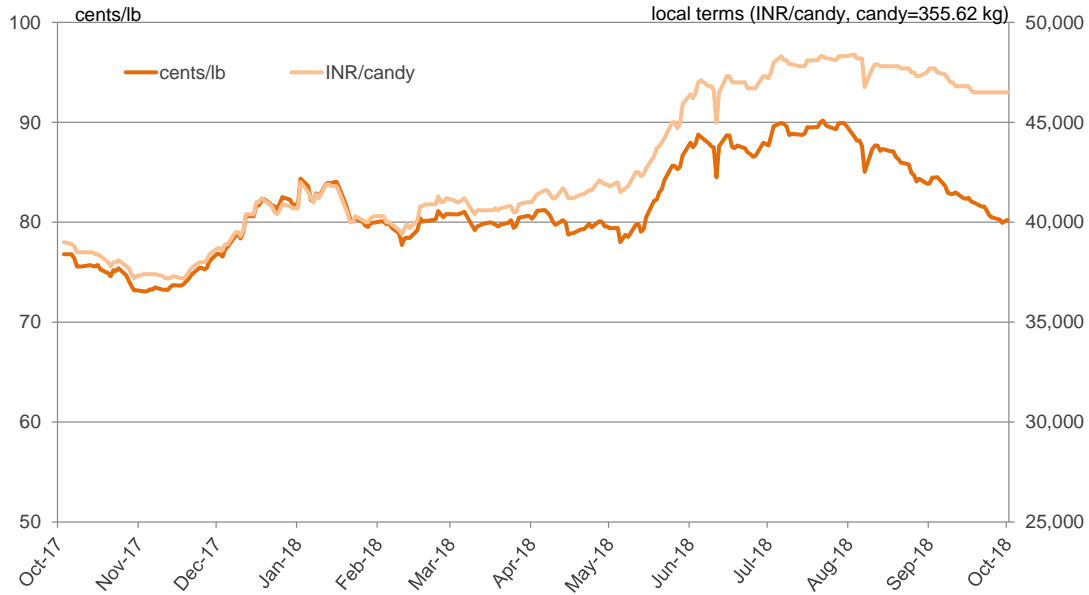


**One Year of Daily CC Index (Grade 328) Prices**

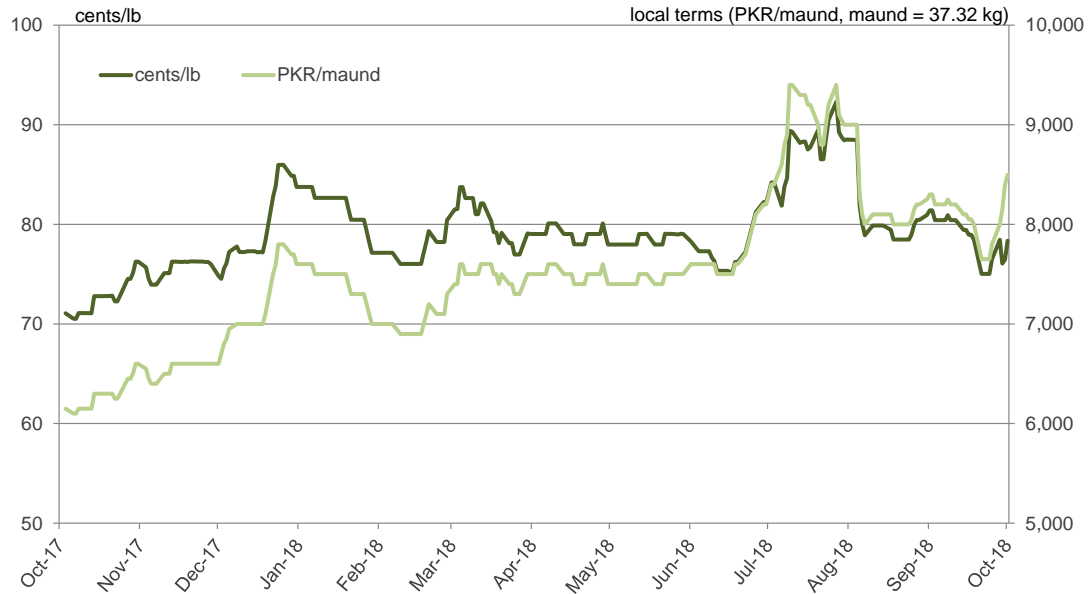


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



### One Year of Daily Pakistani Spot Prices



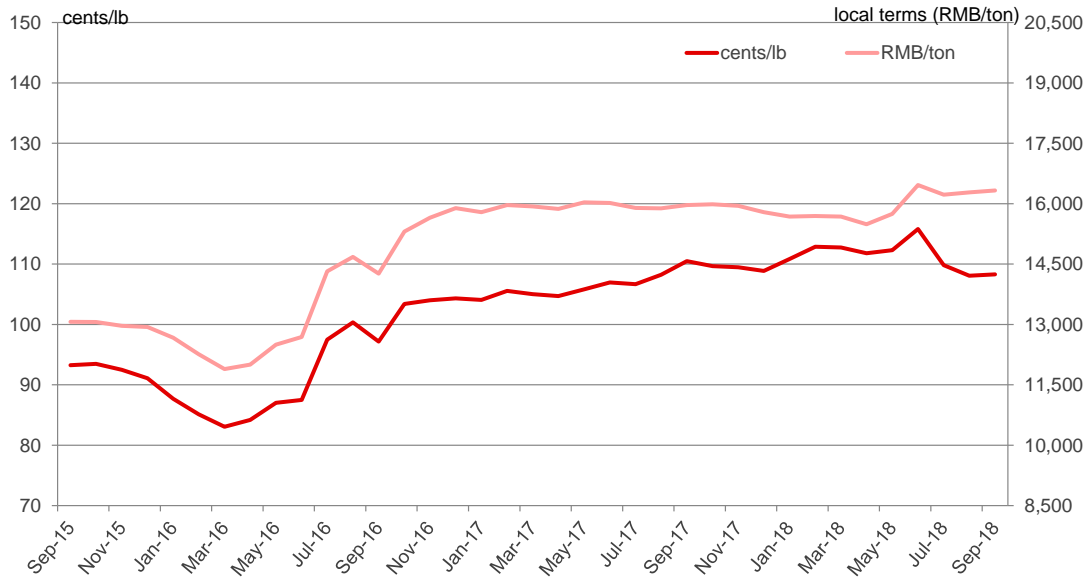
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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### Three Years of Monthly A Index and NY Nearby Prices

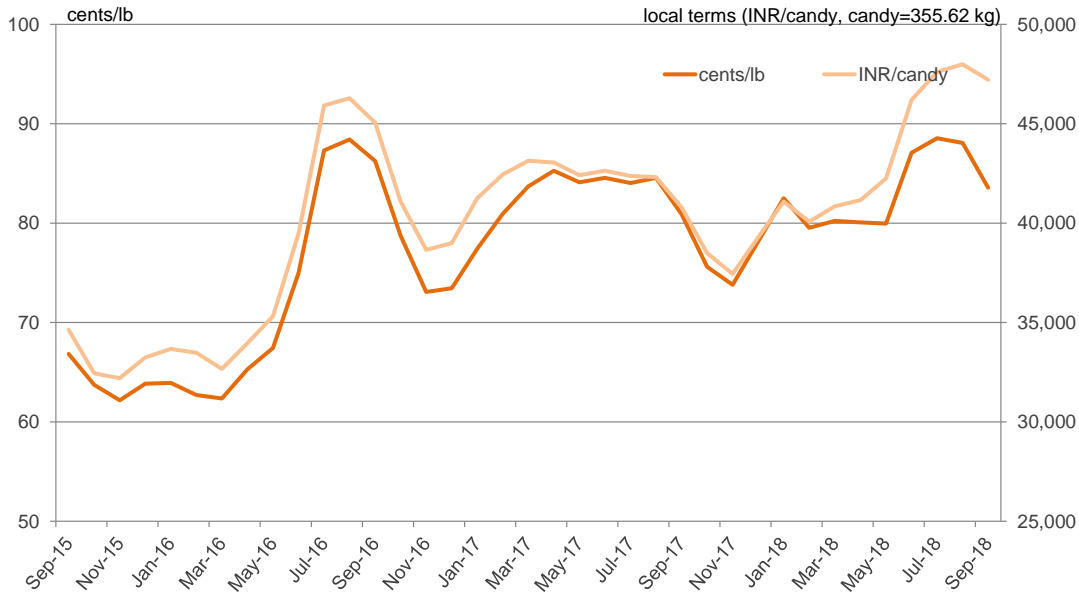


### Three Years of Monthly CC Index (Grade 328) Prices

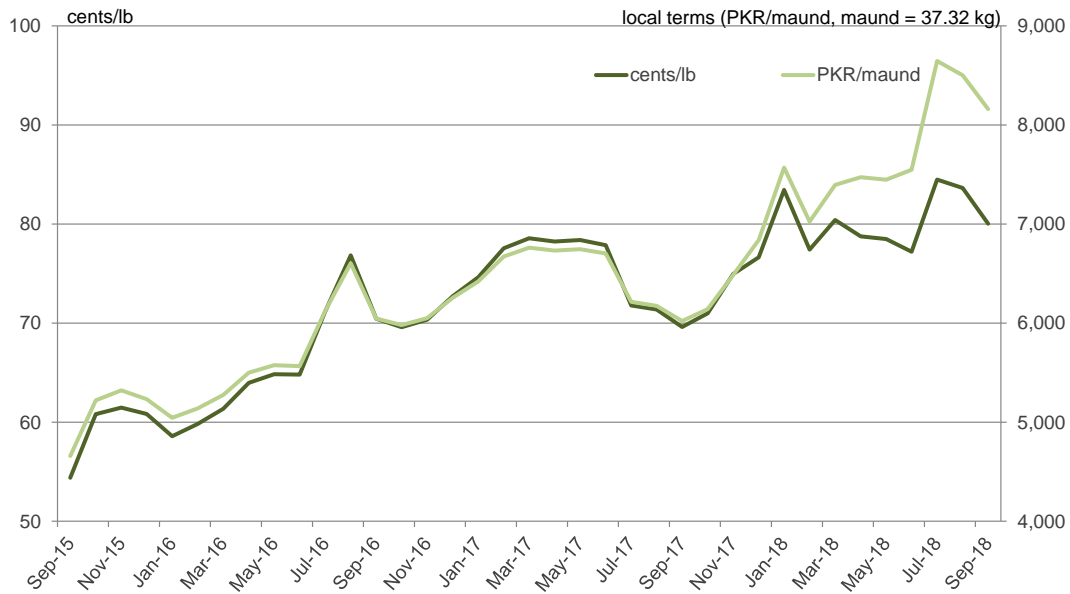


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

### 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	2014/15	2015/16	2016/17	2017/18	2018/19 October	2018/19 November
Beginning Stocks	100.0	106.9	90.3	80.4	80.9	80.4
Production	119.2	96.2	106.7	123.7	121.7	119.4
Supply	219.2	203.0	197.0	204.1	202.5	199.8
Mill-Use	112.2	113.2	116.2	123.3	127.8	126.9
Ending Stocks	106.9	90.3	80.4	80.4	74.4	72.6
Stocks/Use Ratio	95.2%	79.8%	69.2%	65.2%	58.3%	57.2%

## China Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 October	2018/19 November
Beginning Stocks	62.7	66.4	56.7	45.9	38.0	38.0
Production	30.0	22.0	22.8	27.5	27.5	27.5
Imports	8.3	4.4	5.0	5.7	7.0	7.0
Supply	101.0	92.8	84.5	79.1	72.5	72.5
Mill-Use	34.5	36.0	38.5	41.0	42.5	42.5
Exports	0.1	0.1	0.1	0.1	0.2	0.2
Demand	34.6	36.1	38.6	41.1	42.7	42.7
Ending Stocks	66.4	56.7	45.9	38.0	29.9	29.9
Stocks/Use Ratio	192.1%	156.9%	119.1%	92.4%	70.0%	70.0%

## World-Less-China Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 October	2018/19 November
Beginning Stocks	37.2	40.4	33.6	34.5	34.5	42.4
Production	89.2	74.2	83.9	96.2	94.2	91.9
Imports from China	0.1	0.1	0.1	0.1	0.2	0.2
Supply	126.5	114.7	117.6	130.8	128.8	134.4
Mill-Use	77.7	77.2	77.7	82.3	85.3	84.4
Exports to China	8.3	4.4	5.0	5.7	7.0	7.0
Demand	86.0	81.6	82.7	88.0	92.3	91.4
Ending Stocks	40.4	33.6	34.5	42.4	44.6	42.7
Stocks/Use Ratio	47.0%	41.2%	41.7%	48.1%	48.3%	46.8%

Source: USDA

## India Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 October	2018/19 November
Beginning Stocks	8.6	10.6	7.0	7.9	8.7	8.7
Production	29.5	25.9	27.0	29.0	28.7	28.0
Imports	1.2	1.1	2.7	1.7	1.5	1.5
Supply	39.3	37.6	36.8	38.6	38.9	38.2
Mill-Use	24.5	24.8	24.4	24.7	25.5	25.3
Exports	4.2	5.8	4.6	5.2	4.4	4.3
Demand	28.7	30.5	28.9	29.9	29.9	29.6
Ending Stocks	10.6	7.0	7.9	8.7	9.0	8.6
Stocks/Use Ratio	36.9%	23.1%	27.3%	29.0%	30.0%	29.0%

## U.S. Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 October	2018/19 November
Beginning Stocks	2.4	3.7	3.8	2.8	4.3	4.3
Production	16.3	12.9	17.2	20.9	19.8	18.4
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	18.7	16.6	21.0	23.7	24.1	22.7
Mill-Use	3.6	3.5	3.3	3.2	3.4	3.3
Exports	11.2	9.2	14.9	15.8	15.5	15.0
Demand	14.8	12.6	18.2	19.1	18.9	18.3
Ending Stocks	3.7	3.8	2.8	4.3	5.0	4.3
Stocks/Use Ratio	24.6%	30.2%	15.1%	22.5%	26.5%	23.5%

## Pakistan Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 October	2018/19 November
Beginning Stocks	2.5	2.9	2.6	2.3	2.8	2.8
Production	10.6	7.0	7.7	8.2	8.5	8.0
Imports	1.0	3.3	2.5	3.3	2.5	2.6
Supply	14.0	13.2	12.8	13.8	13.8	13.4
Mill-Use	10.6	10.3	10.3	10.8	11.0	10.8
Exports	0.5	0.3	0.1	0.2	0.2	0.2
Demand	11.1	10.6	10.4	11.0	11.2	11.0
Ending Stocks	2.9	2.6	2.3	2.8	2.6	2.5
Stocks/Use Ratio	26.0%	24.8%	22.2%	25.8%	23.5%	22.4%

Source: USDA



## World Cotton Production

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 October	2018/19 November
India	29.5	25.9	27.0	29.0	28.7	28.0
China	30.0	22.0	22.8	27.5	27.5	27.5
United States	16.3	12.9	17.2	20.9	19.8	18.4
Brazil	7.2	5.9	7.0	9.2	10.0	10.0
Pakistan	10.6	7.0	7.7	8.2	8.5	8.0
Turkey	3.2	2.7	3.2	4.0	4.5	4.5
Uzbekistan	3.9	3.8	3.7	3.9	3.3	3.3
Australia	2.3	2.9	4.1	4.7	2.5	2.5
Mexico	1.3	0.9	0.8	1.6	1.7	1.7
Burkina	1.4	1.1	1.3	1.3	1.4	1.4
Mali	1.0	1.0	1.2	1.4	1.4	1.4
Greece	1.3	1.0	1.0	1.2	1.4	1.4
Benin	0.7	0.5	0.9	1.1	0.9	1.3
Rest of World	10.5	8.6	8.8	9.7	10.2	10.0
African Franc Zone	4.8	4.0	4.9	5.2	5.4	5.4
EU-27	1.7	1.3	1.3	1.5	1.7	1.7
World	119.2	96.2	106.7	123.7	121.7	119.4

## World Cotton Exports

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 October	2018/19 November
United States	11.2	9.2	14.9	15.8	15.5	15.0
Brazil	3.9	4.3	2.8	4.2	5.4	5.5
India	4.2	5.8	4.6	5.2	4.4	4.3
Australia	2.4	2.8	3.7	3.9	3.6	3.7
Burkina	1.3	1.1	1.2	1.3	1.4	1.4
Mali	0.9	1.0	1.1	1.3	1.3	1.3
Greece	1.2	1.0	1.0	1.1	1.2	1.2
Benin	0.8	0.7	0.8	1.0	0.8	1.2
Cote d'Ivoire	0.9	0.8	0.6	0.6	0.7	0.7
Uzbekistan	2.6	2.2	1.8	0.9	0.8	0.7
Mexico	0.2	0.1	0.2	0.4	0.6	0.6
Turkmenistan	1.5	1.3	0.9	0.7	0.6	0.5
Cameroon	0.5	0.6	0.5	0.4	0.4	0.4
Rest of World	4.5	3.9	4.0	4.2	4.8	4.7
African Franc Zone	4.4	4.3	4.4	4.8	5.1	5.1
EU-27	1.6	1.3	1.3	1.4	1.5	1.5
World	35.9	34.6	37.9	40.9	41.5	41.1

Source: USDA

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## World Cotton Mill-Use

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 October	2018/19 November
China	34.5	36.0	38.5	41.0	42.5	42.5
India	24.5	24.8	24.4	24.7	25.5	25.3
Pakistan	10.6	10.3	10.3	10.8	11.0	10.8
Bangladesh	5.8	6.3	6.8	7.5	8.0	8.0
Vietnam	4.1	4.5	5.4	6.6	7.5	7.5
Turkey	6.4	6.7	6.6	7.4	7.3	7.1
Indonesia	3.3	3.0	3.3	3.5	3.7	3.6
Brazil	3.4	3.1	3.2	3.4	3.6	3.5
United States	3.6	3.5	3.3	3.2	3.4	3.3
Uzbekistan	1.8	1.8	2.0	2.6	2.8	2.8
Mexico	1.9	1.9	1.8	1.9	1.9	1.9
Thailand	1.5	1.3	1.2	1.2	1.1	1.1
South Korea	1.3	1.2	1.1	0.9	0.8	0.8
Rest of World	9.7	9.0	8.5	8.6	8.7	8.7
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.9	0.8	0.7	0.8	0.7	0.7
World	112.2	113.2	116.2	123.3	127.8	126.9

## World Cotton Imports

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 October	2018/19 November
Bangladesh	5.8	6.4	6.8	7.6	8.1	8.1
Vietnam	4.3	4.6	5.5	6.9	7.7	7.6
China	8.3	4.4	5.0	5.7	7.0	7.0
Indonesia	3.3	2.9	3.4	3.5	3.8	3.7
Turkey	3.7	4.2	3.7	4.0	3.1	2.9
Pakistan	1.0	3.3	2.5	3.3	2.5	2.6
India	1.2	1.1	2.7	1.7	1.5	1.5
Thailand	1.5	1.3	1.2	1.1	1.1	1.1
Mexico	0.8	1.0	1.0	0.9	0.9	0.9
South Korea	1.3	1.2	1.0	0.9	0.8	0.8
Malaysia	0.3	0.4	0.4	0.7	0.6	0.6
Taiwan	0.9	0.7	0.6	0.6	0.6	0.6
Egypt	0.3	0.5	0.5	0.6	0.5	0.5
Rest of World	3.4	3.5	3.3	3.4	3.3	3.3
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.9	0.8	0.7	0.7	0.7	0.7
World Total	36.1	35.4	37.7	41.0	41.4	41.1

Source: USDA

## World Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 October	2018/19 November
Beginning Stocks	21.8	23.3	19.7	17.5	17.6	17.5
Production	26.0	20.9	23.2	26.9	26.5	26.0
Supply	47.7	44.2	42.9	44.4	44.1	43.5
Mill-Use	24.4	24.7	25.3	26.8	27.8	27.6
Ending Stocks	23.3	19.7	17.5	17.5	16.2	15.8
Stocks/Use Ratio	95.2%	79.8%	69.2%	65.2%	58.3%	57.2%

## China Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 October	2018/19 November
Beginning Stocks	13.7	14.5	12.3	10.0	8.3	8.3
Production	6.5	4.8	5.0	6.0	6.0	6.0
Imports	1.8	1.0	1.1	1.2	1.5	1.5
Supply	22.0	20.2	18.4	17.2	15.8	15.8
Mill-Use	7.5	7.8	8.4	8.9	9.3	9.3
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.5	7.9	8.4	9.0	9.3	9.3
Ending Stocks	14.5	12.3	10.0	8.3	6.5	6.5
Stocks/Use Ratio	192.1%	156.9%	119.1%	92.4%	70.0%	70.0%

## World-Less-China Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 October	2018/19 November
Beginning Stocks	8.1	8.8	7.3	7.5	7.5	9.2
Production	19.4	16.1	18.3	20.9	20.5	20.0
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	27.5	25.0	25.6	28.5	28.0	29.3
Mill-Use	16.9	16.8	16.9	17.9	18.6	18.4
Exports to China	1.8	1.0	1.1	1.2	1.5	1.5
Demand	18.7	17.8	18.0	19.2	20.1	19.9
Ending Stocks	8.8	7.3	7.5	9.2	9.7	9.3
Stocks/Use Ratio	47.0%	41.2%	41.7%	48.1%	48.3%	46.8%

Source: USDA

## India Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 October	2018/19 November
Beginning Stocks	1.9	2.3	1.5	1.7	1.9	1.9
Production	6.4	5.6	5.9	6.3	6.2	6.1
Imports	0.3	0.2	0.6	0.4	0.3	0.3
Supply	8.6	8.2	8.0	8.4	8.5	8.3
Mill-Use	5.3	5.4	5.3	5.4	5.6	5.5
Exports	0.9	1.3	1.0	1.1	1.0	0.9
Demand	6.2	6.6	6.3	6.5	6.5	6.4
Ending Stocks	2.3	1.5	1.7	1.9	2.0	1.9
Stocks/Use Ratio	36.9%	23.1%	27.3%	29.0%	30.0%	29.0%

## U.S. Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 October	2018/19 November
Beginning Stocks	0.5	0.8	0.8	0.6	0.9	0.9
Production	3.6	2.8	3.7	4.6	4.3	4.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.1	3.6	4.6	5.2	5.2	4.9
Mill-Use	0.8	0.8	0.7	0.7	0.7	0.7
Exports	2.4	2.0	3.2	3.5	3.4	3.3
Demand	3.2	2.7	4.0	4.2	4.1	4.0
Ending Stocks	0.8	0.8	0.6	0.9	1.1	0.9
Stocks/Use Ratio	24.6%	30.2%	15.1%	22.5%	26.5%	23.5%

## Pakistan Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 October	2018/19 November
Beginning Stocks	0.5	0.6	0.6	0.5	0.6	0.6
Production	2.3	1.5	1.7	1.8	1.9	1.7
Imports	0.2	0.7	0.5	0.7	0.5	0.6
Supply	3.1	2.9	2.8	3.0	3.0	2.9
Mill-Use	2.3	2.2	2.2	2.4	2.4	2.4
Exports	0.1	0.1	0.0	0.0	0.0	0.0
Demand	2.4	2.3	2.3	2.4	2.4	2.4
Ending Stocks	0.6	0.6	0.5	0.6	0.6	0.5
Stocks/Use Ratio	26.0%	24.8%	22.2%	25.8%	23.5%	22.4%

Source: USDA

## World Cotton Production

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 October	2018/19 November
India	6.4	5.6	5.9	6.3	6.2	6.1
China	6.5	4.8	5.0	6.0	6.0	6.0
United States	3.6	2.8	3.7	4.6	4.3	4.0
Brazil	1.6	1.3	1.5	2.0	2.2	2.2
Pakistan	2.3	1.5	1.7	1.8	1.9	1.7
Turkey	0.7	0.6	0.7	0.9	1.0	1.0
Uzbekistan	0.8	0.8	0.8	0.8	0.7	0.7
Australia	0.5	0.6	0.9	1.0	0.5	0.5
Mexico	0.3	0.2	0.2	0.3	0.4	0.4
Burkina	0.3	0.2	0.3	0.3	0.3	0.3
Mali	0.2	0.2	0.3	0.3	0.3	0.3
Greece	0.3	0.2	0.2	0.3	0.3	0.3
Benin	0.2	0.1	0.2	0.2	0.2	0.3
Rest of World	2.3	1.9	1.9	2.1	2.2	2.2
African Franc Zone	1.0	0.9	1.1	1.1	1.2	1.2
EU-27	0.4	0.3	0.3	0.3	0.4	0.4
World	26.0	20.9	23.2	26.9	26.5	26.0

## World Cotton Exports

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 October	2018/19 November
United States	2.4	2.0	3.2	3.5	3.4	3.3
Brazil	0.9	0.9	0.6	0.9	1.2	1.2
India	0.9	1.3	1.0	1.1	1.0	0.9
Australia	0.5	0.6	0.8	0.9	0.8	0.8
Burkina	0.3	0.2	0.3	0.3	0.3	0.3
Mali	0.2	0.2	0.2	0.3	0.3	0.3
Greece	0.3	0.2	0.2	0.2	0.3	0.3
Benin	0.2	0.1	0.2	0.2	0.2	0.3
Cote d'Ivoire	0.2	0.2	0.1	0.1	0.2	0.2
Uzbekistan	0.6	0.5	0.4	0.2	0.2	0.2
Mexico	0.0	0.0	0.0	0.1	0.1	0.1
Turkmenistan	0.3	0.3	0.2	0.2	0.1	0.1
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.0	0.9	0.9	0.9	1.0	1.0
African Franc Zone	1.0	0.9	1.0	1.0	1.1	1.1
EU-27	0.4	0.3	0.3	0.3	0.3	0.3
World	7.8	7.5	8.3	8.9	9.0	9.0

Source: USDA

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## World Cotton Consumption

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 October	2018/19 November
China	7.5	7.8	8.4	8.9	9.3	9.3
India	5.3	5.4	5.3	5.4	5.6	5.5
Pakistan	2.3	2.2	2.2	2.4	2.4	2.4
Bangladesh	1.3	1.4	1.5	1.6	1.7	1.7
Vietnam	0.9	1.0	1.2	1.4	1.6	1.6
Turkey	1.4	1.5	1.4	1.6	1.6	1.5
Indonesia	0.7	0.7	0.7	0.8	0.8	0.8
Brazil	0.7	0.7	0.7	0.7	0.8	0.8
United States	0.8	0.8	0.7	0.7	0.7	0.7
Uzbekistan	0.4	0.4	0.4	0.6	0.6	0.6
Mexico	0.4	0.4	0.4	0.4	0.4	0.4
Thailand	0.3	0.3	0.3	0.3	0.2	0.2
South Korea	0.3	0.3	0.2	0.2	0.2	0.2
Rest of World	2.1	2.0	1.9	1.9	1.9	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	24.4	24.7	25.3	26.8	27.8	27.6

## World Cotton Imports

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 October	2018/19 November
Bangladesh	1.3	1.4	1.5	1.7	1.8	1.8
Vietnam	0.9	1.0	1.2	1.5	1.7	1.7
China	1.8	1.0	1.1	1.2	1.5	1.5
Indonesia	0.7	0.6	0.7	0.8	0.8	0.8
Turkey	0.8	0.9	0.8	0.9	0.7	0.6
Pakistan	0.2	0.7	0.5	0.7	0.5	0.6
India	0.3	0.2	0.6	0.4	0.3	0.3
Thailand	0.3	0.3	0.3	0.3	0.2	0.2
Mexico	0.2	0.2	0.2	0.2	0.2	0.2
South Korea	0.3	0.3	0.2	0.2	0.2	0.2
Malaysia	0.1	0.1	0.1	0.2	0.1	0.1
Taiwan	0.2	0.2	0.1	0.1	0.1	0.1
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	0.8	0.8	0.7	0.7	0.7	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	7.9	7.7	8.2	8.9	9.0	9.0

Source: USDA

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