

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Most cotton prices were stable over the past month. Chinese prices moved slightly higher. Indian prices moved slightly lower.

- Prices for the March NY futures contract were range-bound over the past month, holding to values between 72 and 75 cents/lb.
- Values for the A Index were also mostly unchanged, maintaining levels between 82 and 84 cents/lb.
- Chinese cotton prices represented by the CC Index (3128B) drifted slightly higher in international (from 102 to 105 cents/lb) and domestic terms (from 15,400 to 15,500 RMB/ton).
- Indian spot prices (Shankar-6 quality) drifted slightly lower in international (from 78 to 75 cents/lb) and domestic terms (from 43,200 to 42,200 INR/candy).
- Pakistani spot prices were steady at values near 76 cents/lb or 8,700 PKR/maund.

SUPPLY, DEMAND, & TRADE

After missing the update in January due to the partial government shutdown, the USDA resumed the process of revising supply and demand estimates this month. The latest report featured a slight decrease in global production (-288,000 bales, from 118.7 to 118.5 million) and a sizeable decrease in global mill-use (-2.0 million bales, from 125.6 to 123.6 million).

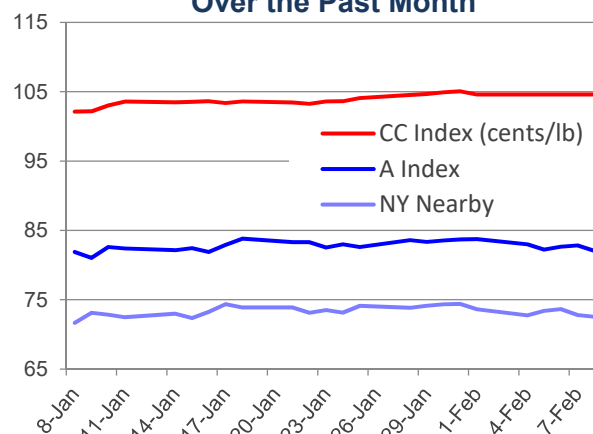
Along with a higher estimate for beginning stocks (+605,000 bales), the larger decrease in consumption relative to production caused the forecast for 2018/19 ending stocks to rise 2.3 million bales (from 73.2 to 75.5 million). Nearly all of the global upward revision to ending stocks is expected to occur in China, where the forecast for warehoused supply at the end of 2018/19 increased 2.0 million bales (to 32.3 million).

The largest country-level additions to production figures were for China, (+500,000, to 27.5 million), Brazil (+400,000, to 11.4 million), Australia (+100,000, to 2.6 million), and Pakistan (+100,000, to 7.5 million). The largest decreases included those for Turkey (-600,000, to 3.7 million), India (-500,000, to 27.0 million), Burkina Faso (-200,000, to 1.2 million), and the U.S. (-198,000, to 18.4 million).

For mill-use, all country-level changes were negative. The largest reductions were for China (-1.0 million, to 40.5 million), India (-550,000 for 2017/18 and -500,000 for 2018/19, to 24.8 million in 2018/19), Turkey (-200,000, 7.0 to 6.8 million), Vietnam (-200,000, to 7.3 million), and the U.S. (-100,000, to 3.2 million).

Global trade projections increased 594,000 bales (to 42.3 million). In terms of imports, the largest changes were for China (+500,000, to 7.5 million), Turkey (+300,000, to 3.2 million), Pakistan (+100,000, to 3.0 million), Vietnam (-200,000, to 7.4 million), and Bangladesh (-100,000, to 8.0 million). For exports, the largest changes included those for Brazil (+400,000, to 6.2 million), India (+100,000, to 4.5 million), Burkina Faso (-100,000, to 1.3 million), and Turkey (-100,000, to 300,000).

Benchmark Prices Steady Over the Past Month



Recent Price Data

cents/lb	Latest Value (Feb 8)	Latest Month (Jan)	Last 12 Months (Feb18-Jan19)
NY Nearby	72.6	73.1	81.4
A Index	82.0	82.4	90.7
CC Index	104.6	103.3	108.6
Indian Spot	75.7	77.4	82.2
Pakistani Spot	75.6	76.5	79.4

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2018/19		
	2017/18	Dec	Feb
Beg. Stocks	80.4	80.4	81.1
Production	123.7	118.7	118.5
Mill-Use	122.6	125.6	123.6
Ending Stocks	81.1	73.2	75.5
Stocks/Use	66.1%	58.3%	61.1%

China Balance Sheet

million 480 lb. bales	2018/19		
	2017/18	Dec	Feb
Beg. Stocks	45.9	38.0	38.0
Production	27.5	27.0	27.5
Imports	5.7	7.0	7.5
Mill-Use	41.0	41.5	40.5
Exports	0.1	0.2	0.2
Ending Stocks	38.0	30.4	32.4
Stocks/Use	92.4%	72.9%	79.6%

World-Less-China Balance Sheet

million 480 lb. bales	2018/19		
	2017/18	Dec	Feb
Beg. Stocks	34.5	42.4	43.0
Production	96.2	91.7	91.0
Imports from China	0.1	0.2	0.2
Mill-Use	81.6	84.1	83.1
Exports to China	5.7	7.0	7.5
Ending Stocks	43.0	42.8	43.1
Stocks/Use	49.3%	47.0%	47.6%

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

PRICE OUTLOOK

With the end of the partial government shutdown on January 25th, the USDA has been fully operational for a couple weeks. Although reporting has restarted, it will be another few weeks until publication release schedules are brought up-to-date. Given the current trade environment, a source of uncertainty is the pace of U.S. export sales and shipments. Weekly USDA reporting on sales and shipments has resumed, but will not be back on the normal schedule until February 22nd.

In addition, data have not been consistently available from China. The Chinese government has been updating the way it publishes its trade data. As a result, detailed Chinese import and export figures were unavailable throughout much of 2018. The updating process appears to be finished, and monthly cotton import data are now available. These figures inform discussion of the effects of higher Chinese tariffs on U.S. exports.

From July through December (tariff increase applied in July, latest available data for December), overall Chinese imports totaled 4.1 million bales. This volume represents a strong increase over the same time period last year (+73%, or +1.7 million bales). U.S. exports to China during the six months between July and December were down 19% year-over-year (-125,000 bales, to 544,000). The strong increase in Chinese imports, paired with the decrease from the U.S. (which had a 46% share of the Chinese market in 2017/18), implied opportunity for other exporters. In volume terms, the biggest gains have come from Australia (+763,000 bales year-over-year July-December), Brazil (+477,000 bales), and India (+356,000 bales). These have corresponded to strong percentage gains from each of these exporters (+80% for Australia, 196% for Brazil, +300% for India) as well as a range of smaller sourcing locations (+150-200% for several West African shippers).

It is unknown how the trade dispute may evolve with negotiations ongoing. In December, there was some easing of tensions, with the U.S. announcing a delay in a scheduled increase in tariffs (a set of goods valued at \$200 billion that faced a ten percentage point increase in duties in September was scheduled to face a further fifteen percentage point increase on January 1st). The revised deadline for a settlement is March 1st, and time is running out for an agreement to be reached ahead of this next round of escalation. Whether or not an agreement is eventually reached that includes cotton presents considerable uncertainty for trade flows and price direction both in the current and upcoming crop year.

The National Cotton Council released results from its Prospective Plantings survey of cotton growers on February 9th. Findings suggest that U.S. cotton growers will plant 3% more cotton in 2019/20 (survey has an average absolute error of 10% over the past ten years). This would represent the 4th consecutive increase in plantings, following strong gains near 20% for both 2016/17 and 2017/18 and an increase near 10% for 2018/19. While the increase in acreage is significant, what likely will prove more important for the supply situation next crop year is the weather. After challenging conditions were suffered across the U.S. cotton belt in 2018/19, a return to normal or beneficial growing conditions could result in a very large harvest. Early moisture levels have led private forecasters to float estimates near 24 million bales, essentially equal to the U.S. record. Such a large harvest will require strong export sales in order to prevent stocks from accumulating and from downward pressure on prices from building.

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	2017/18	2018/19	
		Dec	Feb
China	27.5	27.0	27.5
India	29.0	27.5	27.0
United States	20.9	18.6	18.4
Brazil	9.2	11.0	11.4
Pakistan	8.2	7.4	7.5
Rest of World	28.8	27.3	26.7
World	123.7	118.7	118.5

World Cotton Mill-Use

million 480 lb. bales	2017/18	2018/19	
		Dec	Feb
China	41.0	41.5	40.5
India	24.2	25.3	24.8
Pakistan	10.8	10.6	10.6
Bangladesh	7.5	8.0	8.0
Vietnam	6.6	7.5	7.3
Rest of World	32.5	32.7	32.4
World	122.6	125.6	123.6

World Cotton Exports

million 480 lb. bales	2017/18	2018/19	
		Dec	Feb
United States	15.8	15.0	15.0
Brazil	4.2	5.8	6.2
India	5.2	4.4	4.5
Australia	3.9	3.6	3.6
Benin	1.0	1.2	1.3
Rest of World	10.8	11.8	11.7
World	40.9	41.7	42.3

World Cotton Imports

million 480 lb. bales	2017/18	2018/19	
		Dec	Feb
Bangladesh	7.6	8.1	8.0
China	5.7	7.0	7.5
Vietnam	6.9	7.6	7.4
Indonesia	3.5	3.7	3.7
Turkey	4.0	2.9	3.2
Rest of World	13.2	12.5	12.6
World	40.9	41.7	42.3

World Cotton Ending Stocks

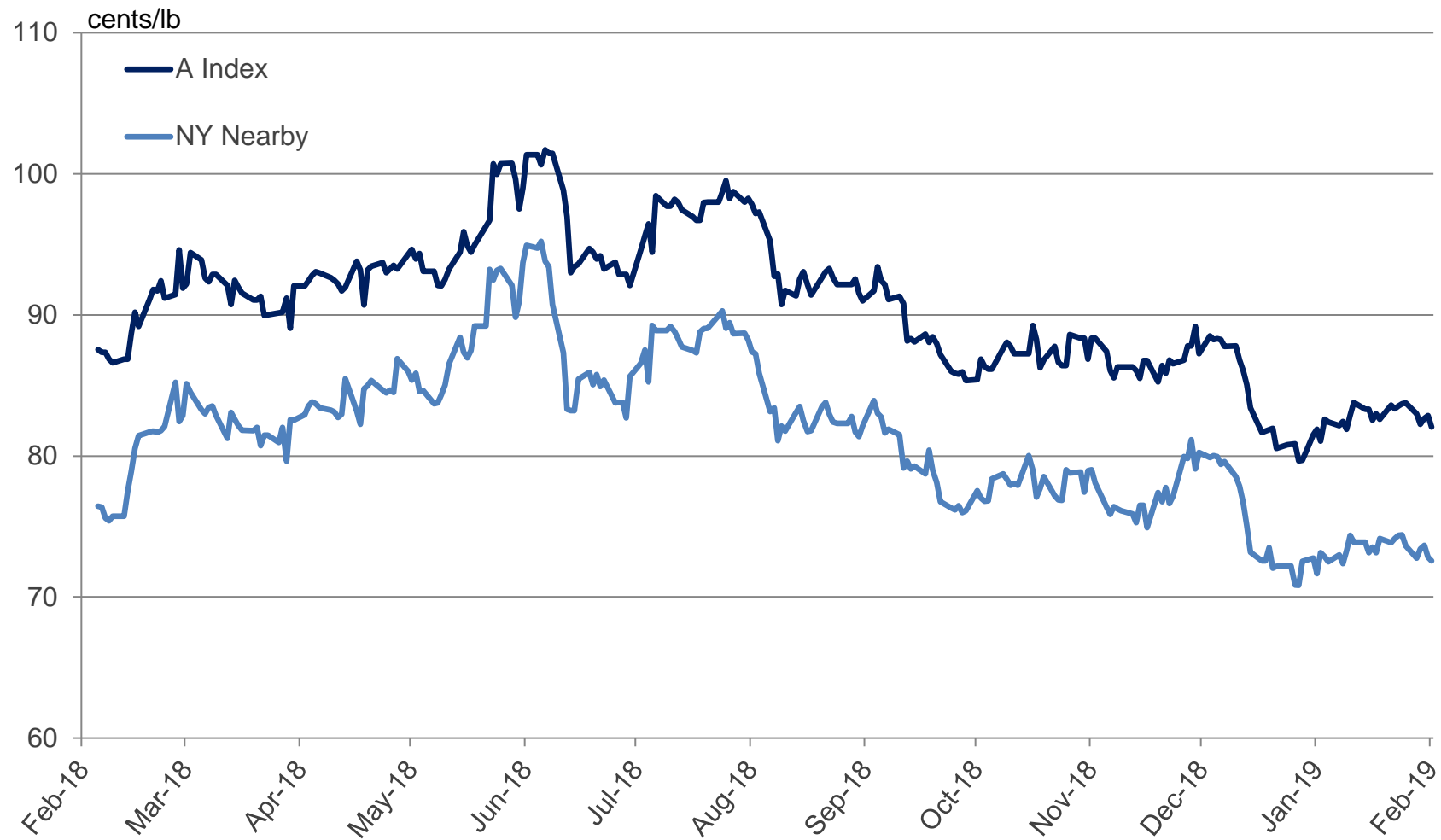
million 480 lb. bales	2017/18	2018/19	
		Dec	Feb
China	38.0	30.4	32.4
India	9.2	8.1	8.5
Brazil	8.7	10.4	10.5
United States	4.3	4.4	4.3
Pakistan	2.8	2.4	2.6
Rest of World	18.0	17.6	17.2
World	81.1	73.2	75.5

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

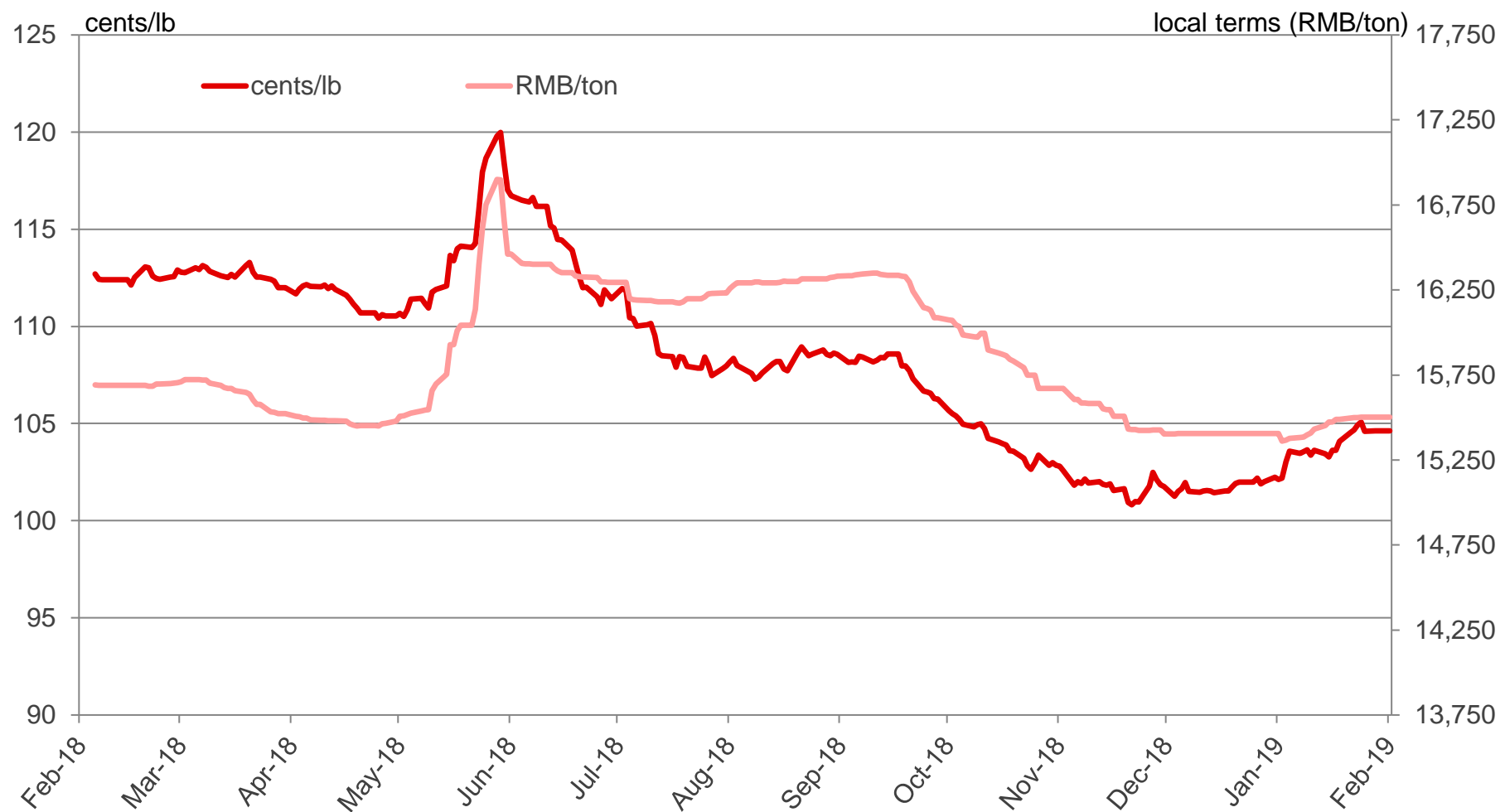
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Charts - Daily	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Charts - Mon	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Tables	Balance Sheets (bales)	Balance Sheets (tons)	Supply & Demand (bales)	Supply & Demand (tons)

One Year of Daily A Index and NY Nearby Prices

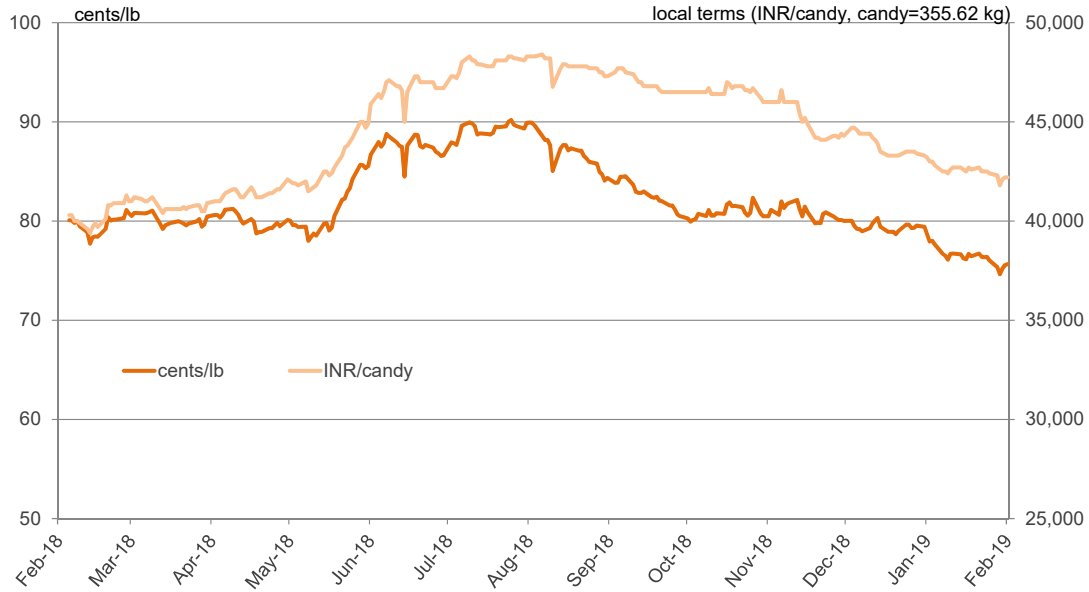


One Year of Daily CC Index (Grade 328) Prices

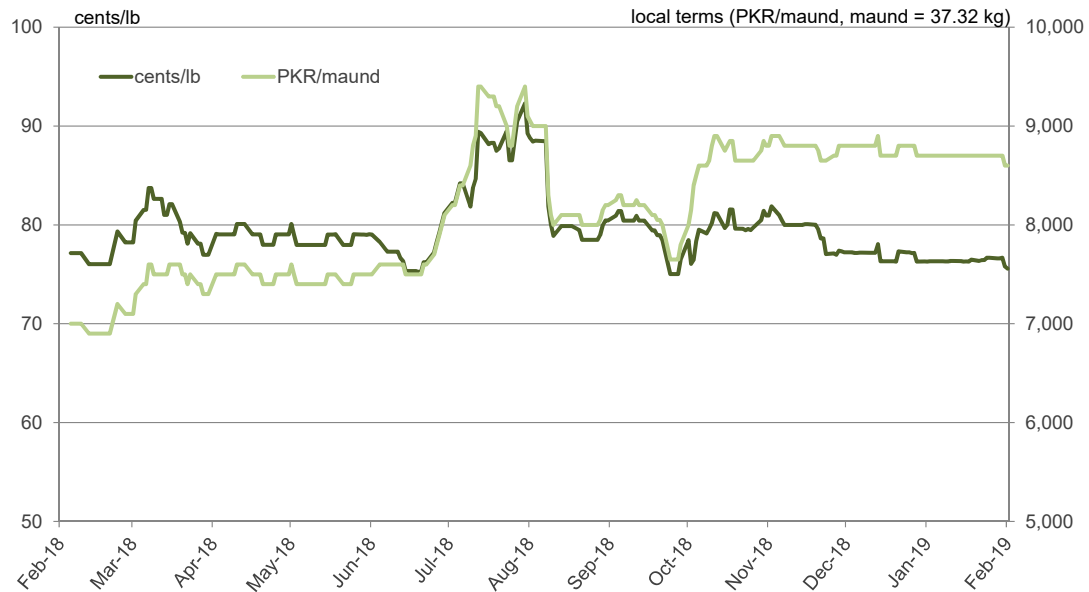


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

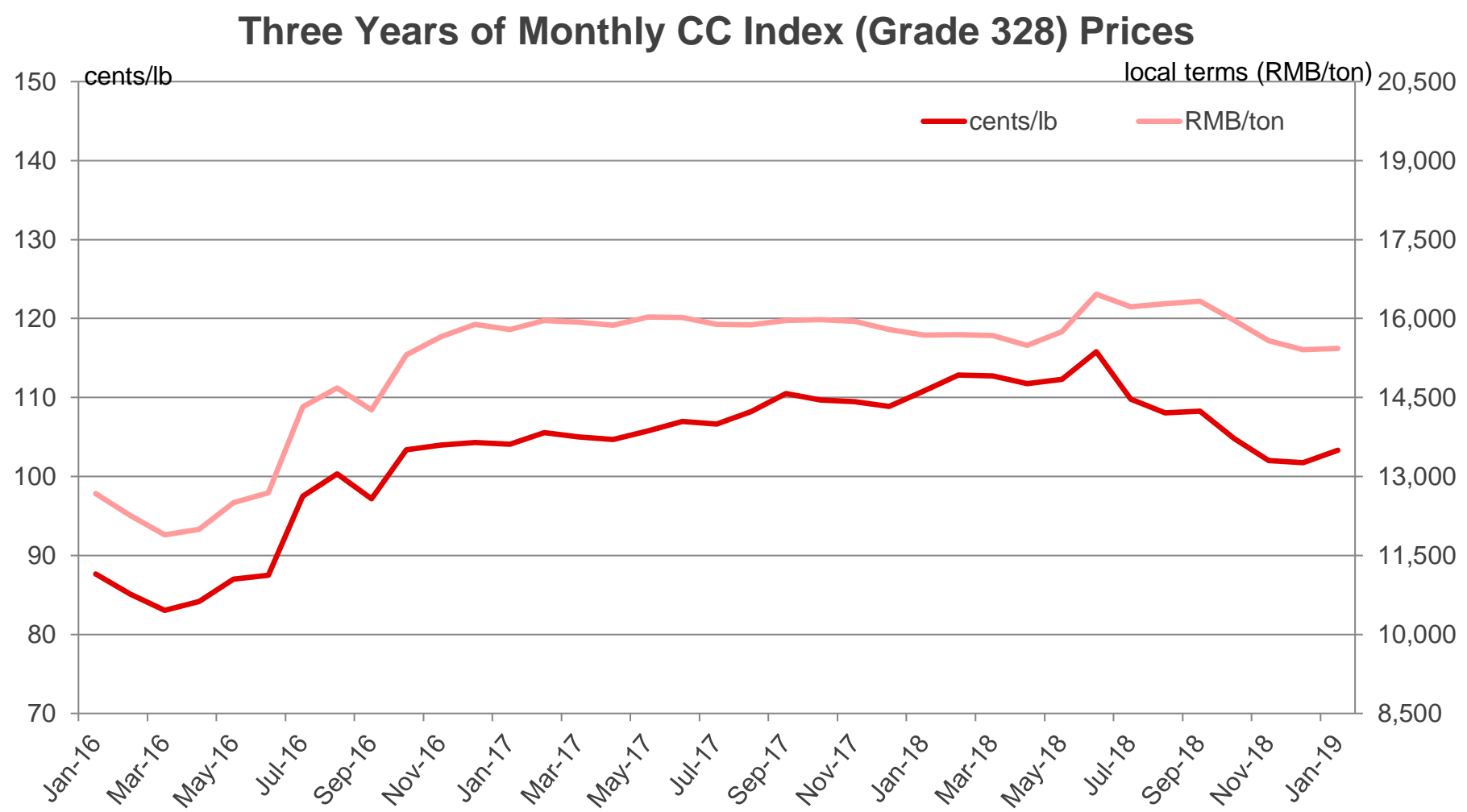
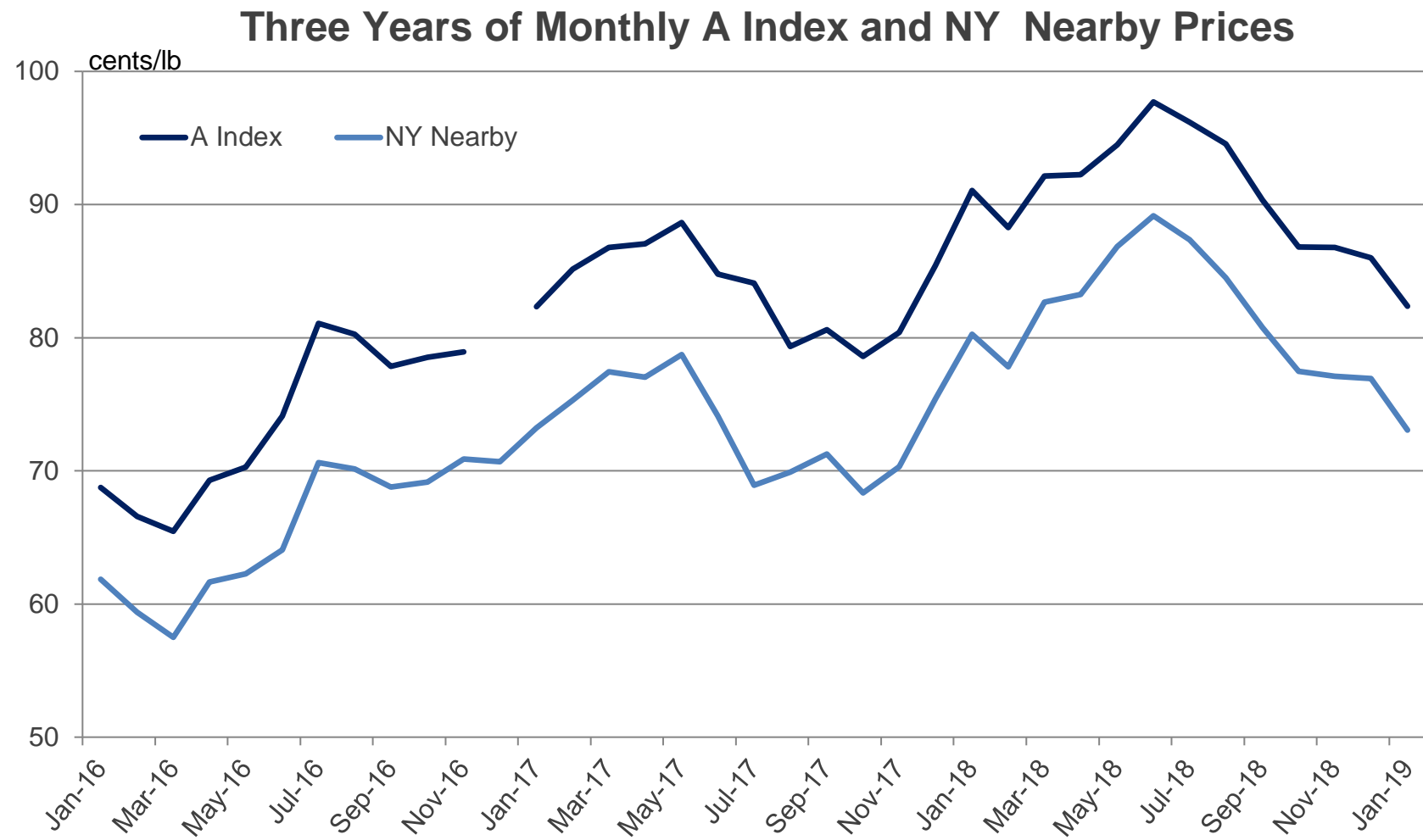


One Year of Daily Pakistani Spot Prices



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

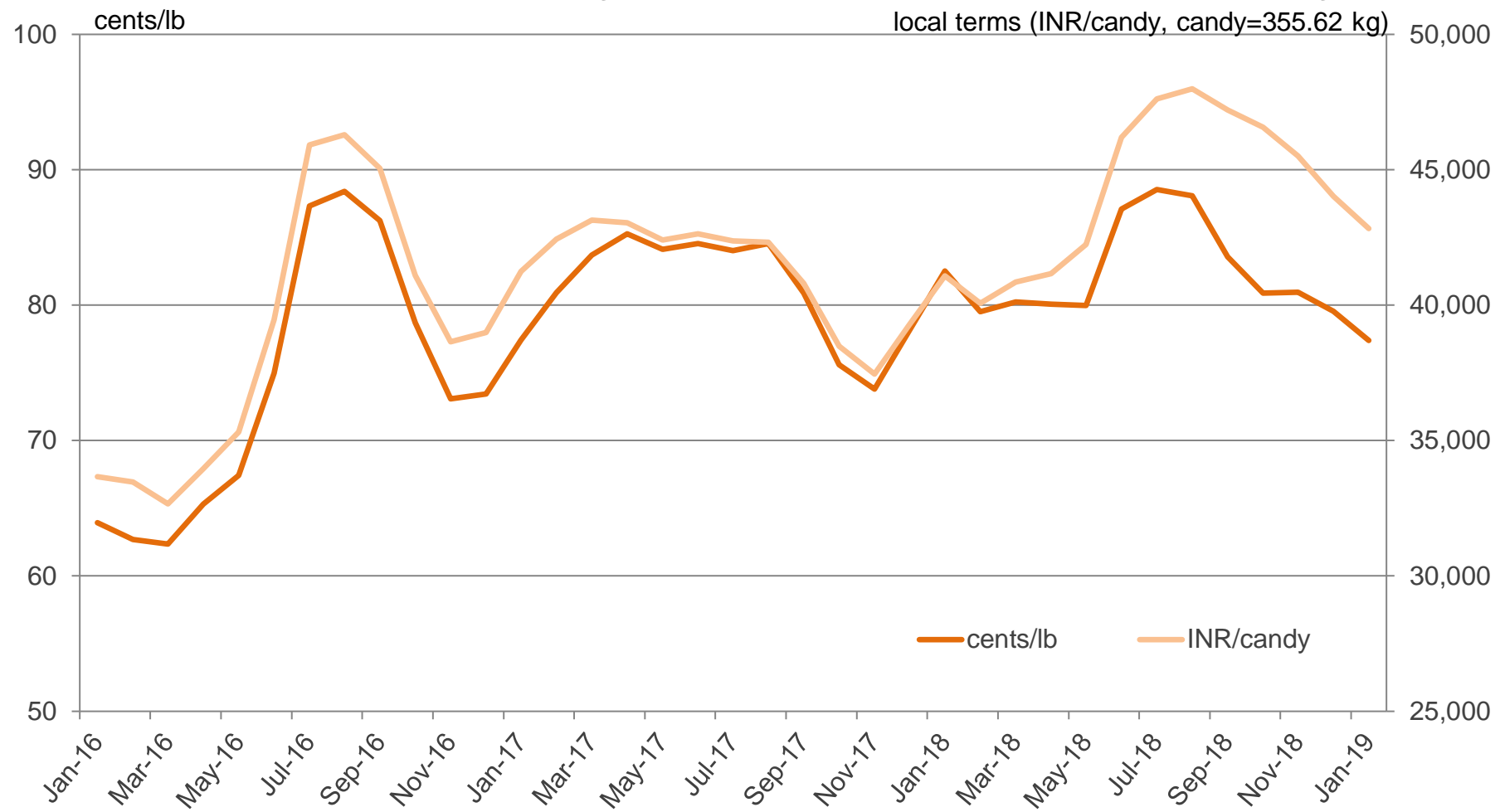
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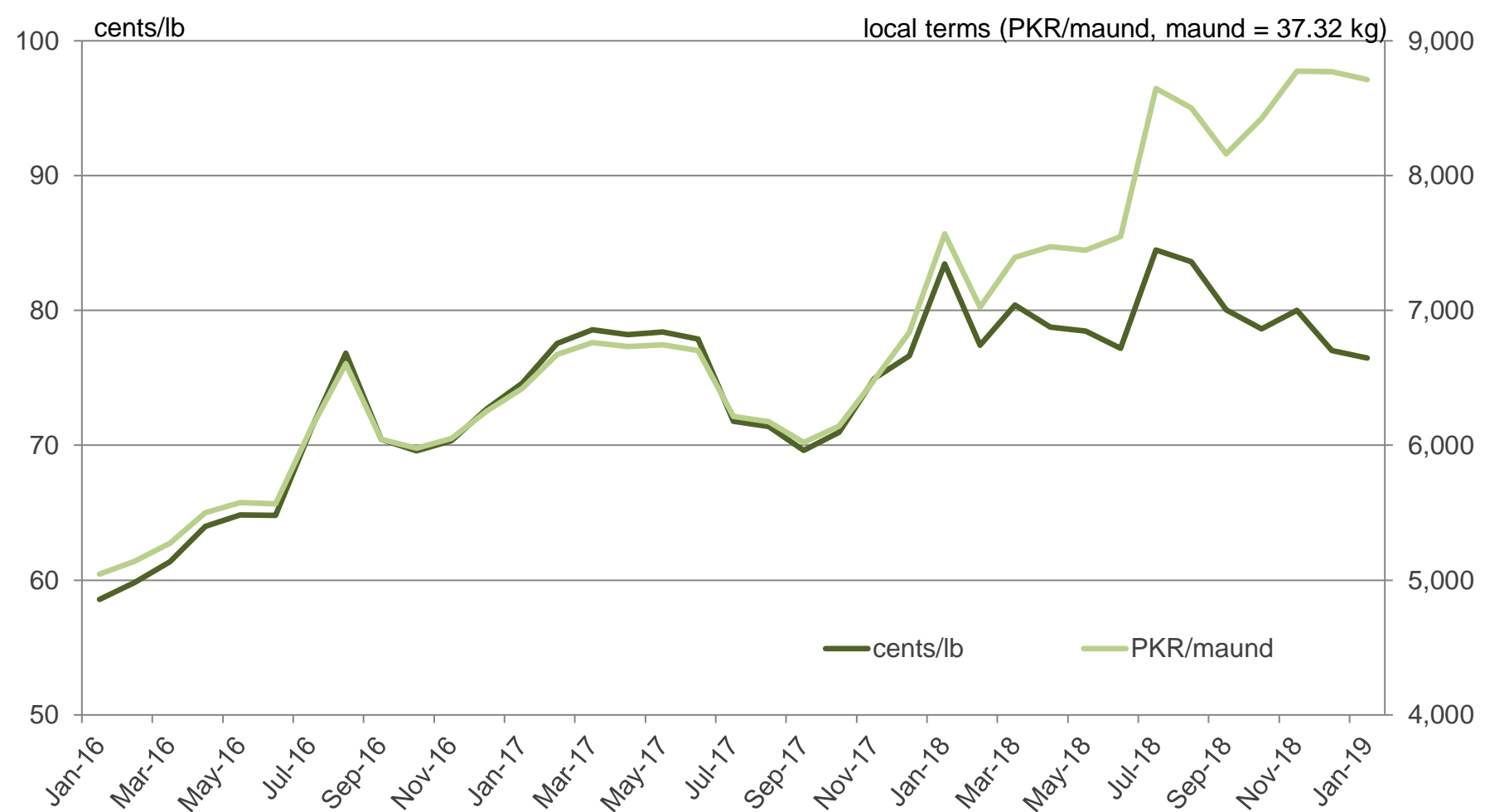
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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	2014/15	2015/16	2016/17	2017/18	2018/19 December	2018/19 February
Beginning Stocks	100.0	106.9	90.3	80.4	80.4	81.1
Production	119.2	96.2	106.7	123.7	118.7	118.5
Supply	219.2	203.0	197.0	204.1	199.2	199.5
Mill-Use	112.2	113.2	116.2	122.6	125.6	123.6
Ending Stocks	106.9	90.3	80.4	81.1	73.2	75.5
Stocks/Use Ratio	95.2%	79.8%	69.2%	66.1%	58.3%	61.1%

China Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 December	2018/19 February
Beginning Stocks	62.7	66.4	56.7	45.9	38.0	38.0
Production	30.0	22.0	22.8	27.5	27.0	27.5
Imports	8.3	4.4	5.0	5.7	7.0	7.5
Supply	101.0	92.8	84.5	79.1	72.0	73.0
Mill-Use	34.5	36.0	38.5	41.0	41.5	40.5
Exports	0.1	0.1	0.1	0.1	0.2	0.2
Demand	34.6	36.1	38.6	41.1	41.7	40.7
Ending Stocks	66.4	56.7	45.9	38.0	30.4	32.4
Stocks/Use Ratio	192.1%	156.9%	119.1%	92.4%	72.9%	79.6%

World-Less-China Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 December	2018/19 February
Beginning Stocks	37.2	40.4	33.6	34.5	43.0	43.0
Production	89.2	74.2	83.9	96.2	91.7	91.0
Imports from China	0.1	0.1	0.1	0.1	0.2	0.2
Supply	126.5	114.7	117.6	130.8	134.9	134.1
Mill-Use	77.7	77.2	77.7	81.6	84.1	83.1
Exports to China	8.3	4.4	5.0	5.7	7.0	7.5
Demand	86.0	81.6	82.7	87.3	91.1	90.6
Ending Stocks	40.4	33.6	34.5	43.0	42.8	43.1
Stocks/Use Ratio	47.0%	41.2%	41.7%	49.3%	47.0%	47.6%

Source: USDA

India Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 December	2018/19 February
Beginning Stocks	8.6	10.6	7.0	7.9	8.7	9.2
Production	29.5	25.9	27.0	29.0	27.5	27.0
Imports	1.2	1.1	2.7	1.7	1.6	1.6
Supply	39.3	37.6	36.8	38.6	37.8	37.8
Mill-Use	24.5	24.8	24.4	24.2	25.3	24.8
Exports	4.2	5.8	4.6	5.2	4.4	4.5
Demand	28.7	30.5	28.9	29.3	29.7	29.3
Ending Stocks	10.6	7.0	7.9	9.2	8.1	8.5
Stocks/Use Ratio	36.9%	23.1%	27.3%	31.5%	27.2%	29.1%

U.S. Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 December	2018/19 February
Beginning Stocks	2.4	3.7	3.8	2.8	4.3	4.3
Production	16.3	12.9	17.2	20.9	18.6	18.4
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	18.7	16.6	21.0	23.7	22.9	22.7
Mill-Use	3.6	3.5	3.3	3.2	3.3	3.2
Exports	11.2	9.2	14.9	15.8	15.0	15.0
Demand	14.8	12.6	18.2	19.1	18.3	18.2
Ending Stocks	3.7	3.8	2.8	4.3	4.4	4.3
Stocks/Use Ratio	24.6%	30.2%	15.1%	22.5%	24.0%	23.6%

Pakistan Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 December	2018/19 February
Beginning Stocks	2.5	2.9	2.6	2.3	2.8	2.8
Production	10.6	7.0	7.7	8.2	7.4	7.5
Imports	1.0	3.3	2.5	3.3	2.9	3.0
Supply	14.0	13.2	12.8	13.8	13.1	13.3
Mill-Use	10.6	10.3	10.3	10.8	10.6	10.6
Exports	0.5	0.3	0.1	0.2	0.2	0.1
Demand	11.1	10.6	10.4	11.0	10.8	10.7
Ending Stocks	2.9	2.6	2.3	2.8	2.4	2.6
Stocks/Use Ratio	26.0%	24.8%	22.2%	25.8%	21.9%	24.1%

Source: USDA

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World Cotton Production

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 December	2018/19 February
China	30.0	22.0	22.8	27.5	27.0	27.5
India	29.5	25.9	27.0	29.0	27.5	27.0
United States	16.3	12.9	17.2	20.9	18.6	18.4
Brazil	7.2	5.9	7.0	9.2	11.0	11.4
Pakistan	10.6	7.0	7.7	8.2	7.4	7.5
Turkey	3.2	2.7	3.2	4.0	4.3	3.7
Uzbekistan	3.9	3.8	3.7	3.9	3.3	3.4
Australia	2.3	2.9	4.1	4.7	2.5	2.6
Mexico	1.3	0.9	0.8	1.6	1.7	1.7
Greece	1.3	1.0	1.0	1.2	1.4	1.4
Mali	1.0	1.0	1.2	1.4	1.4	1.4
Benin	0.7	0.5	0.9	1.1	1.3	1.3
Burkina	1.4	1.1	1.3	1.2	1.4	1.2
Rest of World	10.5	8.6	8.8	9.7	10.0	10.1
African Franc Zone	4.8	4.0	4.9	5.1	5.3	5.3
EU-27	1.7	1.3	1.3	1.5	1.7	1.7
World	119.2	96.2	106.7	123.7	118.7	118.5

World Cotton Exports

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 December	2018/19 February
United States	11.2	9.2	14.9	15.8	15.0	15.0
Brazil	3.9	4.3	2.8	4.2	5.8	6.2
India	4.2	5.8	4.6	5.2	4.4	4.5
Australia	2.4	2.8	3.7	3.9	3.6	3.6
Benin	0.8	0.7	0.8	1.0	1.2	1.3
Mali	0.9	1.0	1.1	1.3	1.3	1.3
Burkina	1.3	1.1	1.2	1.2	1.4	1.3
Greece	1.2	1.0	1.0	1.1	1.2	1.2
Uzbekistan	2.6	2.2	1.8	0.9	0.8	0.8
Cote d'Ivoire	0.9	0.8	0.6	0.6	0.8	0.8
Mexico	0.2	0.1	0.2	0.4	0.6	0.6
Cameroon	0.5	0.6	0.5	0.4	0.4	0.5
Turkmenistan	1.5	1.3	0.9	0.7	0.5	0.5
Rest of World	4.5	3.9	4.0	4.3	4.8	4.9
African Franc Zone	4.4	4.3	4.4	4.7	5.2	5.2
EU-27	1.6	1.3	1.3	1.4	1.6	1.6
World	35.9	34.6	37.9	40.9	41.7	42.3

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 December	2018/19 February
China	34.5	36.0	38.5	41.0	41.5	40.5
India	24.5	24.8	24.4	24.2	25.3	24.8
Pakistan	10.6	10.3	10.3	10.8	10.6	10.6
Bangladesh	5.8	6.3	6.8	7.5	8.0	8.0
Vietnam	4.1	4.5	5.4	6.6	7.5	7.3
Turkey	6.4	6.7	6.6	7.4	7.0	6.8
Indonesia	3.3	3.0	3.3	3.5	3.6	3.6
Brazil	3.4	3.1	3.2	3.4	3.5	3.5
United States	3.6	3.5	3.3	3.2	3.3	3.2
Uzbekistan	1.8	1.8	2.0	2.5	2.7	2.7
Mexico	1.9	1.9	1.8	1.9	2.0	2.0
Thailand	1.5	1.3	1.2	1.2	1.2	1.2
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	122.6	125.6	123.6

World Cotton Imports

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 December	2018/19 February
Bangladesh	5.8	6.4	6.8	7.6	8.1	8.0
China	8.3	4.4	5.0	5.7	7.0	7.5
Vietnam	4.3	4.6	5.5	6.9	7.6	7.4
Indonesia	3.3	2.9	3.4	3.5	3.7	3.7
Turkey	3.7	4.2	3.7	4.0	2.9	3.2
Pakistan	1.0	3.3	2.5	3.3	2.9	3.0
India	1.2	1.1	2.7	1.7	1.6	1.6
Thailand	1.5	1.3	1.2	1.1	1.2	1.2
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	0.7	0.7
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	3.3	3.3	3.4
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	40.9	41.7	42.3

Source: USDA

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World Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 December	2018/19 February
Beginning Stocks	21.8	23.3	19.7	17.5	17.5	17.6
Production	26.0	20.9	23.2	26.9	25.9	25.8
Supply	47.7	44.2	42.9	44.4	43.4	43.4
Mill-Use	24.4	24.7	25.3	26.7	27.4	26.9
Ending Stocks	23.3	19.7	17.5	17.6	15.9	16.4
Stocks/Use Ratio	95.2%	79.8%	69.2%	66.1%	58.3%	61.1%

China Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 December	2018/19 February
Beginning Stocks	13.7	14.5	12.3	10.0	8.3	8.3
Production	6.5	4.8	5.0	6.0	5.9	6.0
Imports	1.8	1.0	1.1	1.2	1.5	1.6
Supply	22.0	20.2	18.4	17.2	15.7	15.9
Mill-Use	7.5	7.8	8.4	8.9	9.0	8.8
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.5	7.9	8.4	9.0	9.1	8.9
Ending Stocks	14.5	12.3	10.0	8.3	6.6	7.0
Stocks/Use Ratio	192.1%	156.9%	119.1%	92.4%	72.9%	79.6%

World-Less-China Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 December	2018/19 February
Beginning Stocks	8.1	8.8	7.3	7.5	9.4	9.4
Production	19.4	16.1	18.3	20.9	20.0	19.8
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	27.5	25.0	25.6	28.5	29.4	29.2
Mill-Use	16.9	16.8	16.9	17.8	18.3	18.1
Exports to China	1.8	1.0	1.1	1.2	1.5	1.6
Demand	18.7	17.8	18.0	19.0	19.8	19.7
Ending Stocks	8.8	7.3	7.5	9.4	9.3	9.4
Stocks/Use Ratio	47.0%	41.2%	41.7%	49.3%	47.0%	47.6%

Source: USDA

India Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 December	2018/19 February
Beginning Stocks	1.9	2.3	1.5	1.7	1.9	2.0
Production	6.4	5.6	5.9	6.3	6.0	5.9
Imports	0.3	0.2	0.6	0.4	0.3	0.3
Supply	8.6	8.2	8.0	8.4	8.2	8.2
Mill-Use	5.3	5.4	5.3	5.3	5.5	5.4
Exports	0.9	1.3	1.0	1.1	1.0	1.0
Demand	6.2	6.6	6.3	6.4	6.5	6.4
Ending Stocks	2.3	1.5	1.7	2.0	1.8	1.9
Stocks/Use Ratio	36.9%	23.1%	27.3%	31.5%	27.2%	29.1%

U.S. Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 December	2018/19 February
Beginning Stocks	0.5	0.8	0.8	0.6	0.9	0.9
Production	3.6	2.8	3.7	4.6	4.0	4.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.1	3.6	4.6	5.2	5.0	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	3.3	3.3
Demand	3.2	2.7	4.0	4.2	4.0	4.0
Ending Stocks	0.8	0.8	0.6	0.9	1.0	0.9
Stocks/Use Ratio	24.6%	30.2%	15.1%	22.5%	24.0%	23.6%

Pakistan Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 December	2018/19 February
Beginning Stocks	0.5	0.6	0.6	0.5	0.6	0.6
Production	2.3	1.5	1.7	1.8	1.6	1.6
Imports	0.2	0.7	0.5	0.7	0.6	0.7
Supply	3.1	2.9	2.8	3.0	2.9	2.9
Mill-Use	2.3	2.2	2.2	2.4	2.3	2.3
Exports	0.1	0.1	0.0	0.0	0.0	0.0
Demand	2.4	2.3	2.3	2.4	2.3	2.3
Ending Stocks	0.6	0.6	0.5	0.6	0.5	0.6
Stocks/Use Ratio	26.0%	24.8%	22.2%	25.8%	21.9%	24.1%

Source: USDA

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World Cotton Production

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 December	2018/19 February
China	6.5	4.8	5.0	6.0	5.9	6.0
India	6.4	5.6	5.9	6.3	6.0	5.9
United States	3.6	2.8	3.7	4.6	4.0	4.0
Brazil	1.6	1.3	1.5	2.0	2.4	2.5
Pakistan	2.3	1.5	1.7	1.8	1.6	1.6
Turkey	0.7	0.6	0.7	0.9	0.9	0.8
Uzbekistan	0.8	0.8	0.8	0.8	0.7	0.7
Australia	0.5	0.6	0.9	1.0	0.5	0.6
Mexico	0.3	0.2	0.2	0.3	0.4	0.4
Greece	0.3	0.2	0.2	0.3	0.3	0.3
Mali	0.2	0.2	0.3	0.3	0.3	0.3
Benin	0.2	0.1	0.2	0.2	0.3	0.3
Burkina	0.3	0.2	0.3	0.3	0.3	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	1.1	1.1
EU-27	0.4	0.3	0.3	0.3	0.4	0.4
World	26.0	20.9	23.2	26.9	25.9	25.8

World Cotton Exports

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 December	2018/19 February
United States	2.4	2.0	3.2	3.5	3.3	3.3
Brazil	0.9	0.9	0.6	0.9	1.3	1.3
India	0.9	1.3	1.0	1.1	1.0	1.0
Australia	0.5	0.6	0.8	0.9	0.8	0.8
Benin	0.2	0.1	0.2	0.2	0.3	0.3
Mali	0.2	0.2	0.2	0.3	0.3	0.3
Burkina	0.3	0.2	0.3	0.3	0.3	0.3
Greece	0.3	0.2	0.2	0.2	0.3	0.3
Uzbekistan	0.6	0.5	0.4	0.2	0.2	0.2
Cote d'Ivoire	0.2	0.2	0.1	0.1	0.2	0.2
Mexico	0.0	0.0	0.0	0.1	0.1	0.1
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Turkmenistan	0.3	0.3	0.2	0.2	0.1	0.1
Rest of World	1.0	0.9	0.9	0.9	1.0	1.1
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	9.1	9.2

Source: USDA

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World Cotton Consumption

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 December	2018/19 February
China	7.5	7.8	8.4	8.9	9.0	8.8
India	5.3	5.4	5.3	5.3	5.5	5.4
Pakistan	2.3	2.2	2.2	2.4	2.3	2.3
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	1.5	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	0.5	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	0.3	0.3
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	26.7	27.4	26.9

World Cotton Imports

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 December	2018/19 February
Bangladesh	1.3	1.4	1.5	1.7	1.8	1.7
China	1.8	1.0	1.1	1.2	1.5	1.6
Vietnam	0.9	1.0	1.2	1.5	1.7	1.6
Indonesia	0.7	0.6	0.7	0.8	0.8	0.8
Turkey	0.8	0.9	0.8	0.9	0.6	0.7
Pakistan	0.2	0.7	0.5	0.7	0.6	0.7
India	0.3	0.2	0.6	0.4	0.3	0.3
Thailand	0.3	0.3	0.3	0.3	0.3	0.3
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	9.1	9.2

Source: USDA

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