

# Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



Cotton  
Incorporated

## RECENT PRICE MOVEMENT

Most benchmark prices decreased over the past month. Chinese prices moved sharply lower.

- Open interest has shifted from July and into the December contract. After moving lower in early May, values for the July contract were volatile but range-bound between 65 and 70 cents/lb for most of the past month. Values for the December contract also moved lower in early May. While they had been range-bound, December prices have been testing the lower end of their recent range, briefly dropping below 65 cents/lb in the latest trading.
- The A Index fell in early May, but has been more stable in recent weeks, holding to levels between 76 to 81 cents/lb.
- The China Cotton Index (CC Index 3128B) posted its sharpest declines in nearly five years. In international terms, values decreased from 104 to 92 cents/lb (-12%). In domestic terms, values fell from 15,600 to 14,000 RMB/ton (-10%).
- Indian cotton prices (Shankar-6 quality) were stable, generally holding to values near 83 cents/lb in international terms and near 45,000 INR/candy in domestic terms.
- Pakistani prices fell from 76 to 71 cents/lb in international terms but were stable in domestic terms (near 8,800 PKR/maund). The decrease expressed in USD was a result of the PKR falling about 5% against the dollar since early May.

## SUPPLY, DEMAND, & TRADE

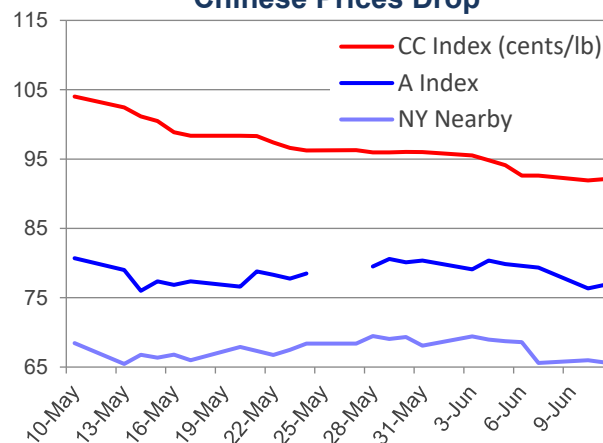
The latest USDA report featured slight reductions to forecasts for world production and mill-use in the upcoming 2019/20 crop year. The global production number decreased 137,000 bales (from 125.5 to 125.3 million). The global consumption forecast decreased 660,000 bales (from 125.9 to 125.3 million).

For the soon to be completed 2018/19 crop year, the global production estimate increased (+435,000 bales, to 118.9 million) and the mill-use estimate decreased (-400,000 bales, to 122.3 million). This lifted the figure for 2018/19 world ending stocks (+1.1 million bales, to 77.5 million) and resulted in a corresponding increase to 2019/20 beginning stocks.

In combination, the smaller decrease in 2019/20 production (-137,000 bales) relative to 2019/20 mill-use (-660,000 bales) and the increase in 2019/20 beginning stocks pushed the forecast for 2019/20 ending stocks higher than last month's number (+1.6 million bales, from 75.7 to 77.3 million). This additional warehoused supply was almost evenly allocated between China (+750,000, to 31.5 million bales of ending stocks in 2019/20) and the rest of the world (+820,000, to 45.8 million bales of ending stocks in 2019/20). In terms of annual change, 2019/20 is expected to be fifth consecutive crop year that Chinese stocks decrease and the fourth consecutive crop year that stocks outside China will increase.

At the country level, the largest change to 2018/19 production figures was a 500,000 bale increase for India (to 26.0 million). Notable revisions 2019/20 harvest projections included the 300,000 bale reduction for

## NY Future & A Index Lower, Chinese Prices Drop



## Recent Price Data

cents/lb	Latest Value (Jun 11)	Latest Month (May)	Last 12 Months (Jun18-May19)
NY Nearby	65.6	69.5	78.3
A Index	76.8	80.1	87.8
CC Index	92.1	100.3	105.9
Indian Spot	83.9	82.9	82.3
Pakistani Spot	70.9	73.3	78.1

Additional price data available [here](#).

Price definitions available [here](#).

## World Balance Sheet

million 480 lb. bales	2018/19	2019/20	
		May	Jun
Beg. Stocks	80.9	76.5	77.5
Production	118.9	125.5	125.3
Mill-Use	122.3	125.9	125.3
Ending Stocks	77.5	75.7	77.3
Stocks/Use	63.4%	60.1%	61.7%

## China Balance Sheet

million 480 lb. bales	2018/19	2019/20	
		May	Jun
Beg. Stocks	38.0	33.6	34.4
Production	27.8	27.8	27.8
Imports	8.8	11.0	10.5
Mill-Use	40.0	41.5	41.0
Exports	0.2	0.1	0.1
Ending Stocks	34.4	30.7	31.5
Stocks/Use	85.6%	73.9%	76.6%

## World-Less-China Balance Sheet

million 480 lb. bales	2018/19	2019/20	
		May	Jun
Beg. Stocks	42.9	42.8	43.2
Production	91.1	97.7	97.6
Imports from China	0.2	0.1	0.1
Mill-Use	82.3	84.4	84.3
Exports to China	8.8	11.0	10.5
Ending Stocks	43.2	44.9	45.8
Stocks/Use	47.4%	47.1%	48.3%

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

Australia (to 1.9 million) and the 125,000 bale addition for Uzbekistan (to 3.3 million).

The largest change to 2018/19 mill-use figures was for China (-500,000 bales, to 40.0 million). Notable revisions to 2019/20 forecasts for consumption also included a 500,000 reduction for China (to 41.0 million) as well as 100,000 bale decreases for Bangladesh (to 8.3 million) and Vietnam (to 7.5 million).

For trade in 2019/20, the largest changes included a 600,000 bale decrease in Australian exports (to 1.8 million), a 300,000 bale increase in Indian exports (to 4.8 million), a 500,000 bale decrease in Chinese imports (to 10.5 million), and a 100,000 bale decrease in Bangladeshi imports (to 8.3 million).

## PRICE OUTLOOK

A central source of uncertainty for the cotton market remains the trade situation between the U.S. and China. These two countries represent not only the world's largest exporter and importer of cotton fiber, but are also the world's largest exporter and importer of apparel and the world's two largest economies.

China implemented a 25 percentage point increase in imports of U.S. cotton fiber last July. In the ten months of trade data that have become available since then, there has been a definite shift away from the U.S. Chinese imports from all locations rose 80% (weight basis) year-over-year July-April. Non-U.S. machine picking countries have benefitted the most in terms of volume. Chinese imports from both Brazil and Australia were up 1.5 million bales year-over-year July-April (up 396% and 153% respectively). Strong increases have also been registered from hand picking sources. Chinese imports from India were up 1.0 million bales or 325% year-over-year July-April, and shipments from other sources (mainly West Africa) were up 550,000 bales or 108%. Over the same time period, Chinese imports from the U.S. dropped 868,000 bales or -44%.

The U.S. has yet to increase tariffs on apparel imports from China. However, in early May, the president threatened to raise duties on all goods from China that have not been covered by previous increases. This would include U.S. imports of Chinese apparel and home textiles (HS Chapters 61, 62, and 63 have been excluded so far). Threats to hit the entirety of U.S. imports from China were initially made last summer. In the nearly twelve months since those threats were made, there has been little change in China's share of U.S. apparel imports. In the first four months of 2019, U.S. apparel imports from China increased 2% (in terms of square meter equivalence).

Beyond the direct effects that the trade dispute has on global fiber and apparel markets, there are also indirect macroeconomic consequences. If tariff increases are extended to cover all U.S. consumer goods imported from China, U.S. retail prices could increase and demand across product categories could fall. From the U.S., this suggests smaller retailer orders. For China, this suggests smaller manufacturer orders. With Chinese manufacturers serving as a source of demand globally, this could mean less demand for raw materials and intermediate goods around the world and feed into a vicious cycle of slowing economic growth.

## World Cotton Production

million 480 lb. bales	2018/19	2019/20	
		May	Jun
India	26.0	28.5	28.5
China	27.8	27.8	27.8
United States	18.4	22.0	22.0
Brazil	12.8	12.0	12.0
Pakistan	7.7	8.0	8.0
Rest of World	26.3	27.2	27.1
World	118.9	125.5	125.3

## World Cotton Mill-Use

million 480 lb. bales	2018/19	2019/20	
		May	Jun
China	40.0	41.5	41.0
India	24.8	25.3	25.3
Pakistan	10.6	10.7	10.7
Bangladesh	8.0	8.4	8.3
Vietnam	7.1	7.6	7.5
Rest of World	31.8	32.4	32.5
World	122.3	125.9	125.3

## World Cotton Exports

million 480 lb. bales	2018/19	2019/20	
		May	Jun
United States	14.8	17.0	17.0
Brazil	5.8	8.2	8.2
India	4.2	4.5	4.8
Australia	4.2	2.4	1.8
Benin	1.3	1.4	1.4
Rest of World	11.8	11.8	11.6
World	42.1	45.3	44.8

## World Cotton Imports

million 480 lb. bales	2018/19	2019/20	
		May	Jun
China	8.8	11.0	10.5
Bangladesh	8.0	8.4	8.3
Vietnam	7.1	7.6	7.6
Indonesia	3.1	3.2	3.2
Turkey	3.2	3.0	3.0
Rest of World	12.3	12.2	12.1
World	42.5	45.4	44.7

## World Cotton Ending Stocks

million 480 lb. bales	2018/19	2019/20	
		May	Jun
China	34.4	30.7	31.5
Brazil	12.2	12.5	12.5
India	7.8	7.2	7.6
United States	4.7	6.4	6.4
Pakistan	2.8	2.8	2.9
Rest of World	15.7	16.0	16.5
World	77.5	75.7	77.3

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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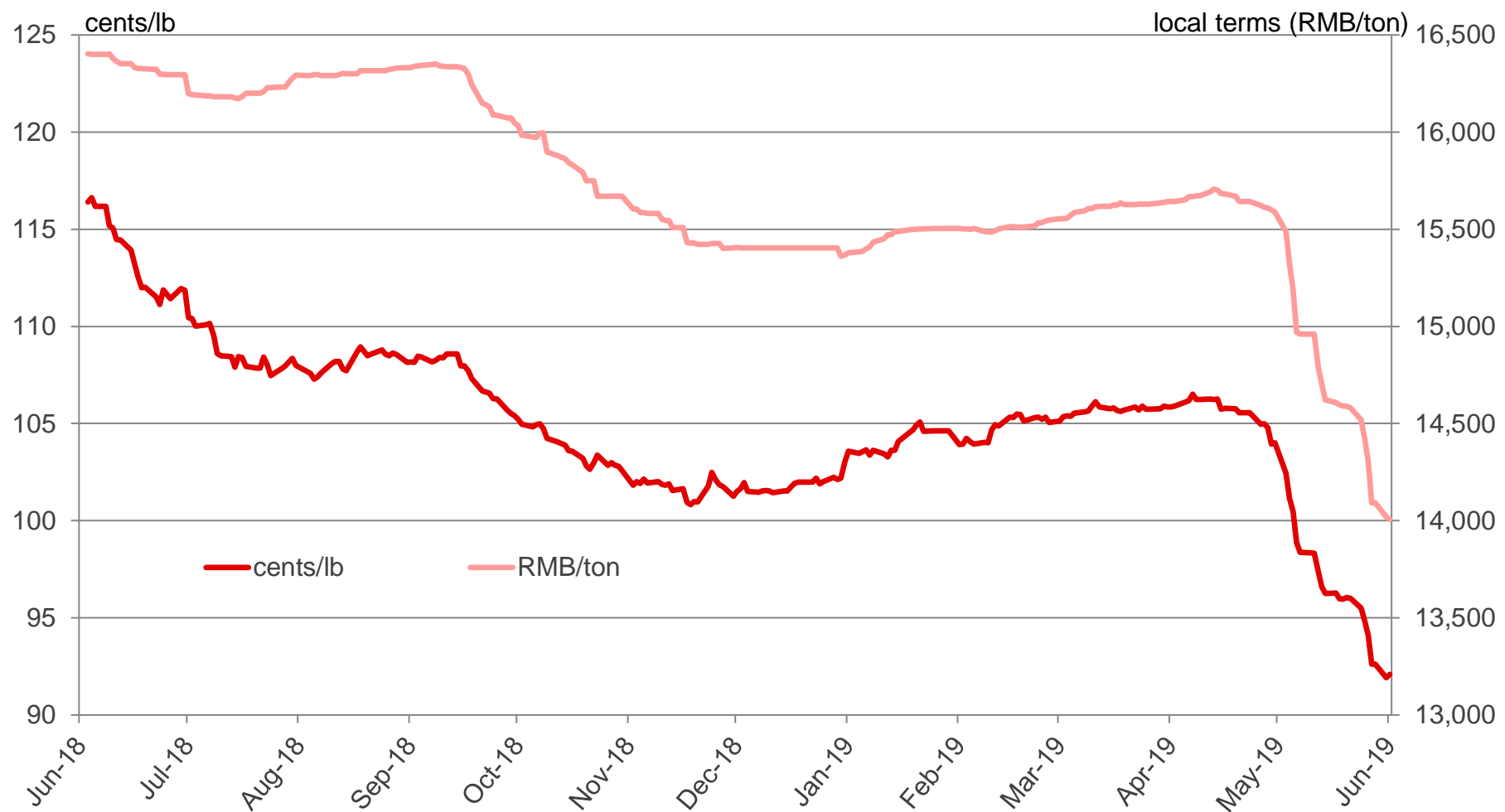
**List of Charts and Tables**

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**

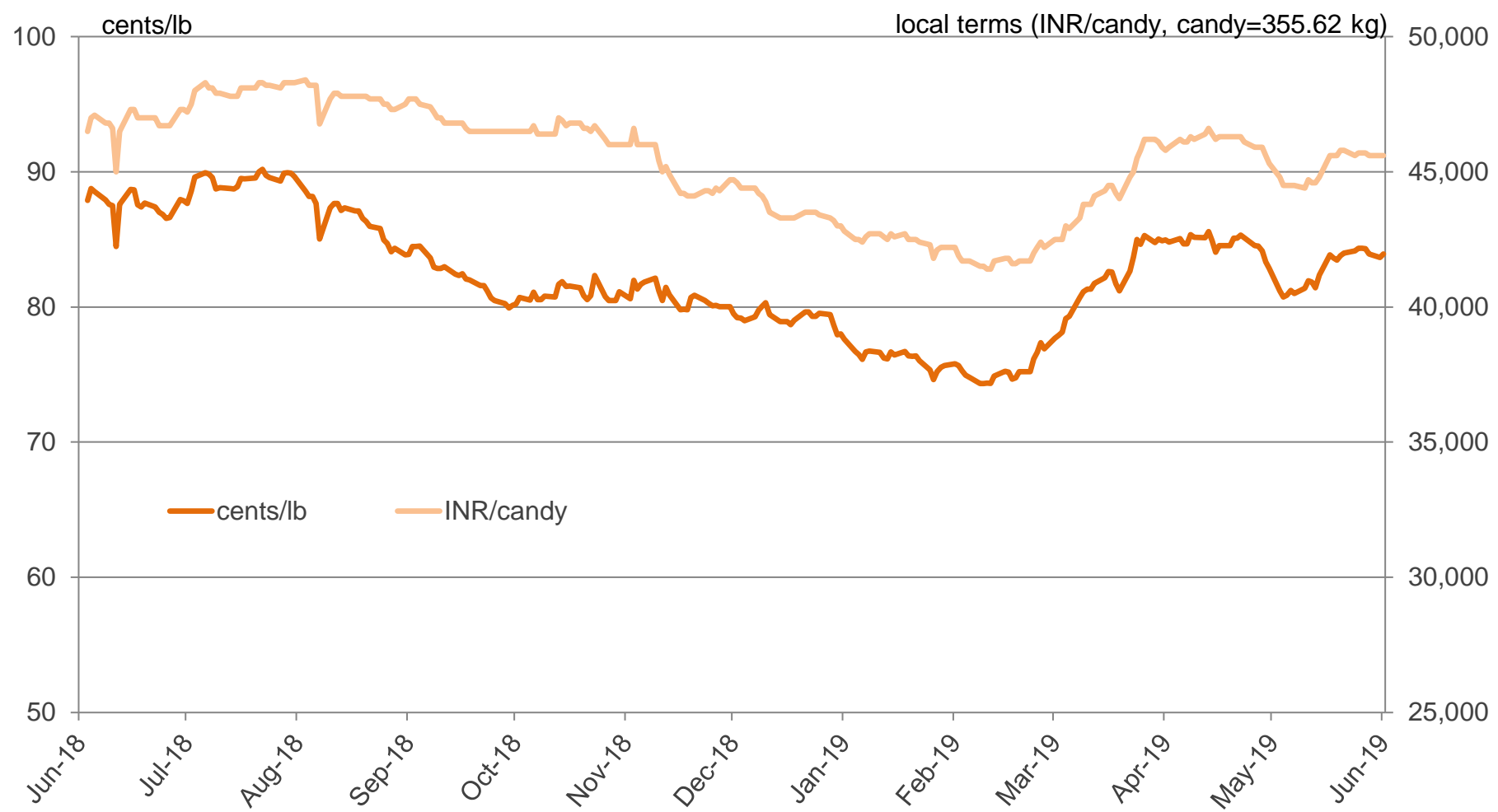


**One Year of Daily CC Index (Grade 328) Prices**

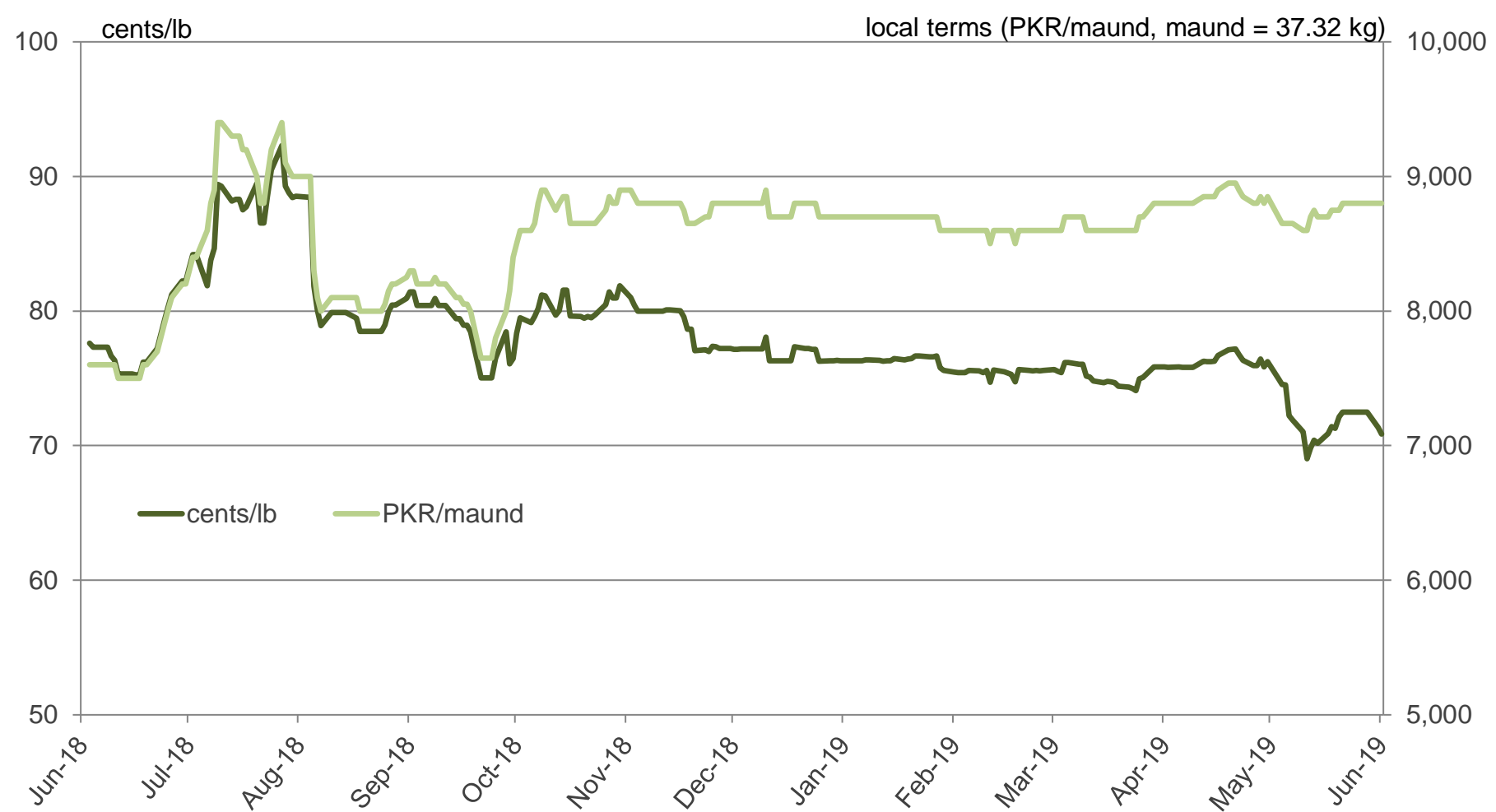


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



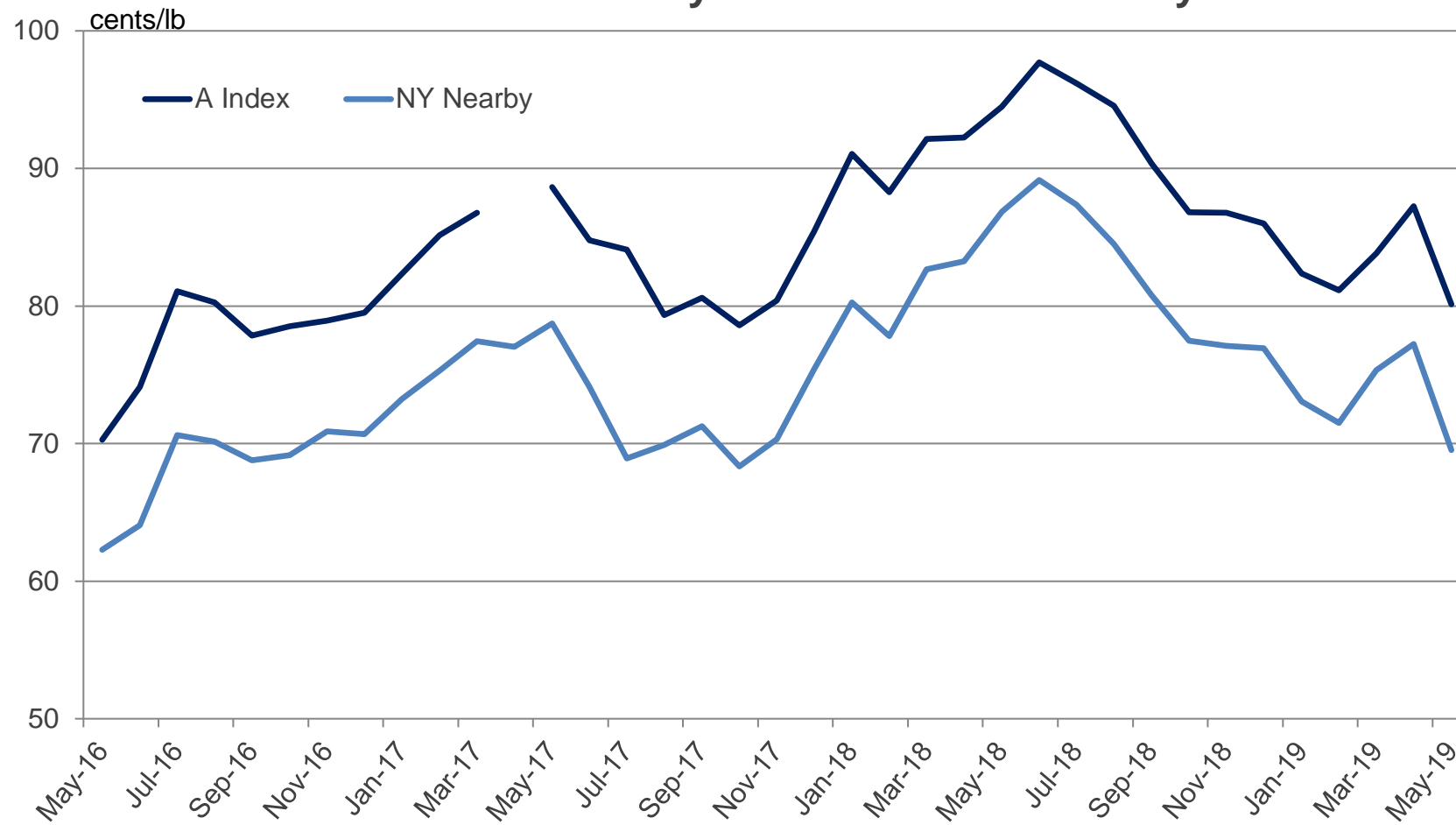
### One Year of Daily Pakistani Spot Prices



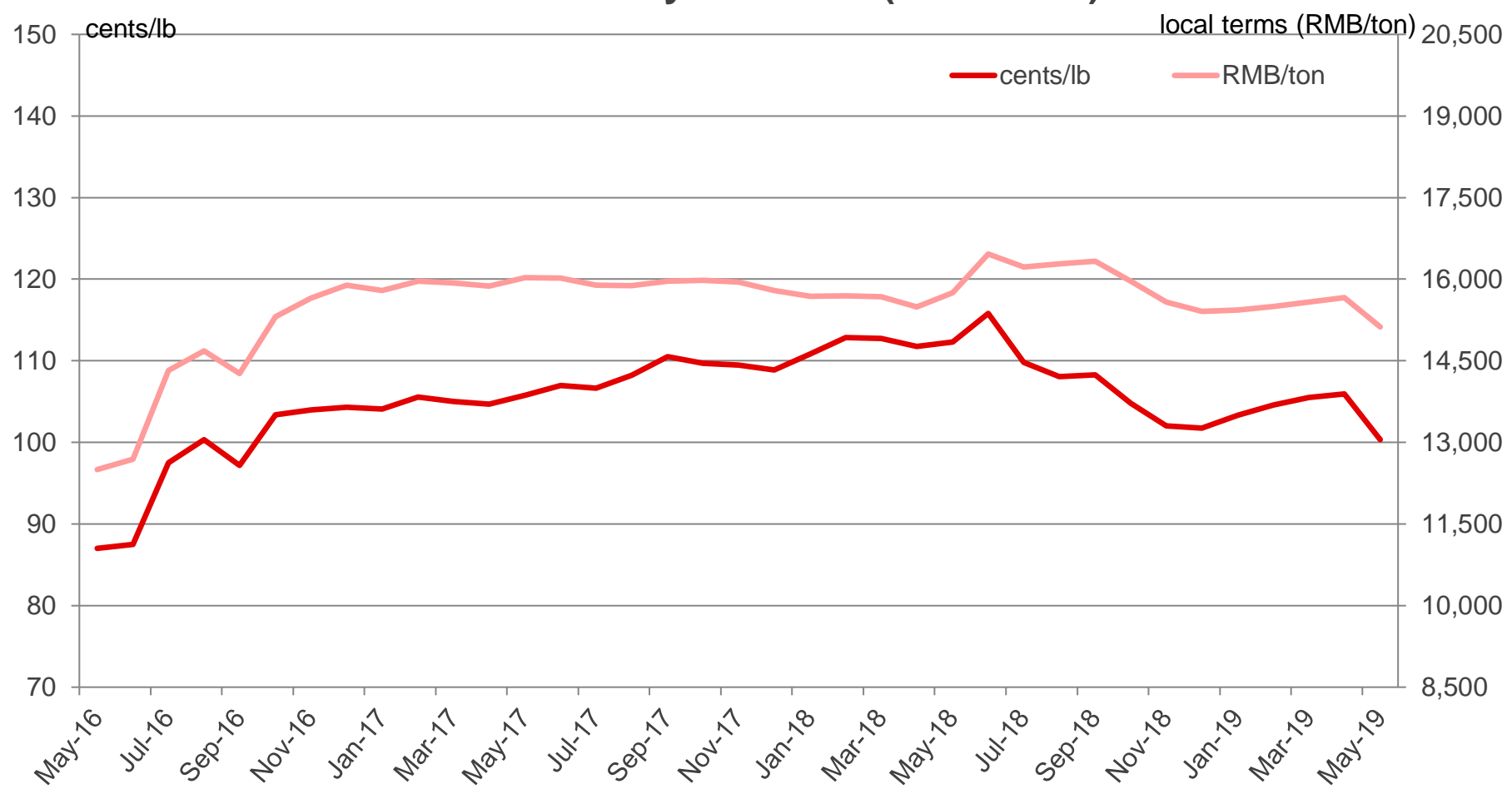
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

[return to list of charts and tables](#)

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

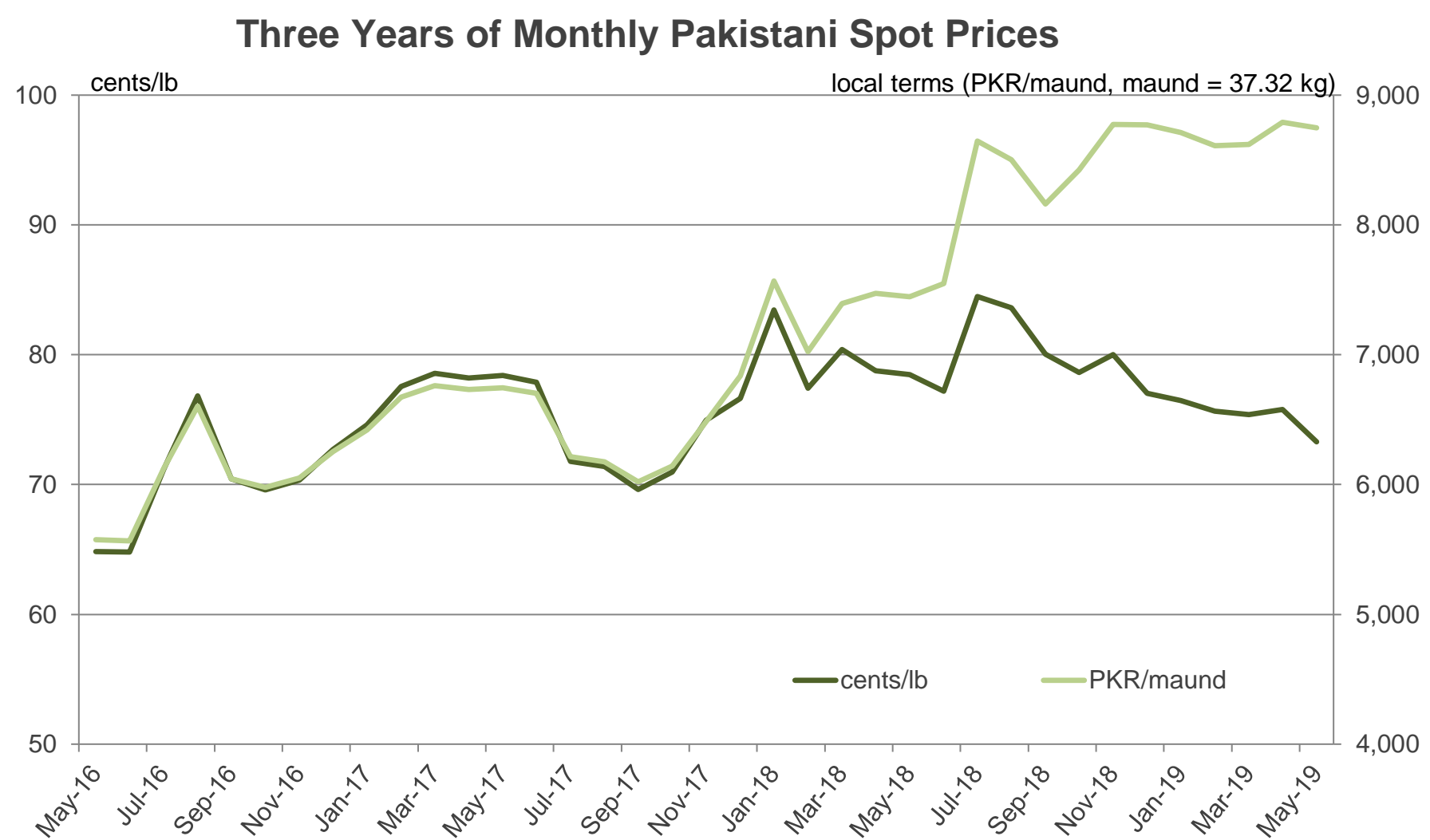
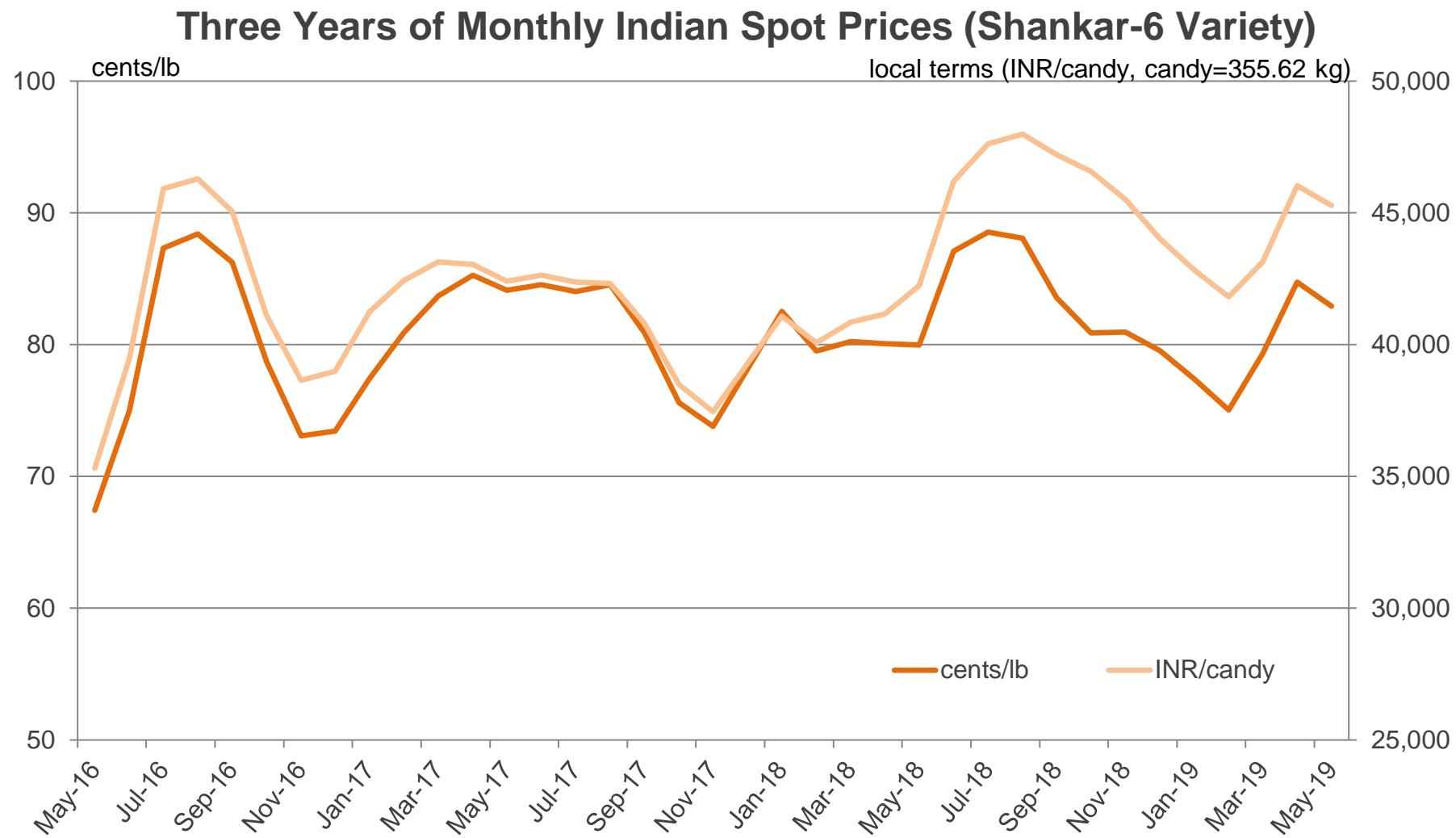


### Three Years of Monthly CC Index (Grade 328) Prices



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

[return to list of charts and tables](#)



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

[return to list of charts and tables](#)

## World Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 May	2019/20 June
Beginning Stocks	106.7	90.2	80.3	80.9	76.5	77.5
Production	96.2	106.7	123.8	118.9	125.5	125.3
Supply	202.9	196.9	204.1	199.8	201.9	202.8
Mill-Use	113.2	116.2	122.7	122.3	125.9	125.3
Ending Stocks	90.2	80.3	80.9	77.5	75.7	77.3
Stocks/Use Ratio	79.6%	69.1%	66.0%	63.4%	60.1%	61.7%

## China Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 May	2019/20 June
Beginning Stocks	66.4	56.7	45.9	38.0	33.6	34.4
Production	22.0	22.8	27.5	27.8	27.8	27.8
Imports	4.4	5.0	5.7	8.8	11.0	10.5
Supply	92.8	84.5	79.1	74.5	72.4	72.6
Mill-Use	36.0	38.5	41.0	40.0	41.5	41.0
Exports	0.1	0.1	0.1	0.2	0.1	0.1
Demand	36.1	38.6	41.1	40.2	41.6	41.1
Ending Stocks	56.7	45.9	38.0	34.4	30.7	31.5
Stocks/Use Ratio	156.9%	119.1%	92.4%	85.6%	73.9%	76.6%

## World-Less-China Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 May	2019/20 June
Beginning Stocks	40.3	33.5	34.4	42.9	43.2	43.2
Production	74.2	83.9	96.3	91.1	97.7	97.6
Imports from China	0.1	0.1	0.1	0.2	0.1	0.1
Supply	114.6	117.5	130.8	134.2	141.0	140.9
Mill-Use	77.2	77.7	81.7	82.3	84.4	84.3
Exports to China	4.4	5.0	5.7	8.8	11.0	10.5
Demand	81.6	82.7	87.4	91.1	95.4	94.8
Ending Stocks	33.5	34.4	42.9	43.2	44.9	45.8
Stocks/Use Ratio	41.0%	41.6%	49.1%	47.4%	47.1%	48.3%

Source: USDA

## India Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 May	2019/20 June
Beginning Stocks	10.6	7.0	7.9	9.2	7.1	7.8
Production	25.9	27.0	29.0	26.0	28.5	28.5
Imports	1.1	2.7	1.7	1.6	1.4	1.4
Supply	37.6	36.8	38.6	36.8	37.0	37.7
Mill-Use	24.8	24.4	24.2	24.8	25.3	25.3
Exports	5.8	4.6	5.2	4.2	4.5	4.8
Demand	30.5	28.9	29.3	29.0	29.8	30.1
Ending Stocks	7.0	7.9	9.2	7.8	7.2	7.6
Stocks/Use Ratio	23.1%	27.3%	31.5%	26.8%	24.2%	25.2%

## U.S. Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 May	2019/20 June
Beginning Stocks	3.7	3.8	2.8	4.3	4.7	4.7
Production	12.9	17.2	20.9	18.4	22.0	22.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	16.6	21.0	23.7	22.7	26.7	26.7
Mill-Use	3.5	3.3	3.2	3.1	3.1	3.1
Exports	9.2	14.9	15.8	14.8	17.0	17.0
Demand	12.6	18.2	19.1	17.9	20.1	20.1
Ending Stocks	3.8	2.8	4.3	4.7	6.4	6.4
Stocks/Use Ratio	30.2%	15.1%	22.5%	26.1%	31.8%	31.8%

## Pakistan Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 May	2019/20 June
Beginning Stocks	2.9	2.6	2.3	2.8	2.8	2.8
Production	7.0	7.7	8.2	7.7	8.0	8.0
Imports	3.3	2.5	3.3	3.0	2.9	2.9
Supply	13.2	12.8	13.8	13.5	13.7	13.7
Mill-Use	10.3	10.3	10.8	10.6	10.7	10.7
Exports	0.3	0.1	0.2	0.1	0.2	0.2
Demand	10.6	10.4	11.0	10.7	10.9	10.9
Ending Stocks	2.6	2.3	2.8	2.8	2.8	2.9
Stocks/Use Ratio	24.8%	22.2%	25.8%	26.5%	25.9%	26.3%

Source: USDA

[return to list of charts and tables](#)



## World Cotton Production

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 May	2019/20 June
India	25.9	27.0	29.0	26.0	28.5	28.5
China	22.0	22.8	27.5	27.8	27.8	27.8
United States	12.9	17.2	20.9	18.4	22.0	22.0
Brazil	5.9	7.0	9.2	12.8	12.0	12.0
Pakistan	7.0	7.7	8.2	7.7	8.0	8.0
Turkey	2.7	3.2	4.0	3.7	4.1	4.1
Uzbekistan	3.8	3.7	3.9	3.3	3.1	3.3
Australia	2.9	4.1	4.8	2.4	2.2	1.9
Mexico	0.9	0.8	1.6	1.7	1.8	1.8
Greece	1.0	1.0	1.2	1.4	1.5	1.5
Benin	0.5	0.9	1.1	1.4	1.5	1.5
Mali	1.0	1.2	1.4	1.3	1.4	1.4
Burkina	1.1	1.3	1.2	0.9	1.2	1.2
Rest of World	8.6	8.9	9.8	10.2	10.5	10.5
African Franc Zone	4.0	4.9	5.1	5.1	5.7	5.7
EU-27	1.3	1.3	1.5	1.7	1.8	1.8
World	96.2	106.7	123.8	118.9	125.5	125.3

## World Cotton Exports

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 May	2019/20 June
United States	9.2	14.9	15.8	14.8	17.0	17.0
Brazil	4.3	2.8	4.2	5.8	8.2	8.2
India	5.8	4.6	5.2	4.2	4.5	4.8
Australia	2.8	3.7	3.9	4.2	2.4	1.8
Benin	0.7	0.8	1.0	1.3	1.4	1.4
Greece	1.0	1.0	1.1	1.3	1.4	1.4
Mali	1.0	1.1	1.3	1.3	1.4	1.4
Burkina	1.1	1.2	1.2	1.0	1.1	1.1
Cote d'Ivoire	0.8	0.6	0.6	0.8	0.8	0.8
Cameroon	0.6	0.5	0.4	0.6	0.6	0.6
Mexico	0.1	0.2	0.4	0.5	0.6	0.6
Argentina	0.2	0.3	0.2	0.5	0.5	0.5
Sudan	0.1	0.3	0.4	0.4	0.5	0.5
Rest of World	7.1	6.0	5.4	5.5	5.1	5.0
African Franc Zone	4.3	4.4	4.8	5.1	5.3	5.3
EU-27	1.3	1.3	1.4	1.6	1.7	1.7
World	34.7	37.9	41.0	42.1	45.3	44.8

Source: USDA

[return to list of charts and tables](#)

## World Cotton Mill-Use

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 May	2019/20 June
China	36.0	38.5	41.0	40.0	41.5	41.0
India	24.8	24.4	24.2	24.8	25.3	25.3
Pakistan	10.3	10.3	10.8	10.6	10.7	10.7
Bangladesh	6.3	6.8	7.5	8.0	8.4	8.3
Vietnam	4.5	5.4	6.6	7.1	7.6	7.5
Turkey	6.7	6.6	7.5	6.6	6.7	6.7
Brazil	3.1	3.2	3.4	3.5	3.6	3.6
Indonesia	3.0	3.3	3.5	3.1	3.2	3.2
United States	3.5	3.3	3.2	3.1	3.1	3.1
Uzbekistan	1.8	2.0	2.5	2.8	3.0	3.0
Mexico	1.9	1.8	1.9	2.0	2.0	2.0
Thailand	1.3	1.2	1.1	1.2	1.2	1.2
South Korea	1.2	1.1	0.9	0.8	0.8	0.8
Rest of World	9.0	8.5	8.6	8.8	8.9	8.9
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.8	0.7	0.8	0.7	0.7	0.7
World	113.2	116.2	122.7	122.3	125.9	125.3

## World Cotton Imports

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 May	2019/20 June
China	4.4	5.0	5.7	8.8	11.0	10.5
Bangladesh	6.4	6.8	7.6	8.0	8.4	8.3
Vietnam	4.6	5.5	7.0	7.1	7.6	7.6
Indonesia	2.9	3.4	3.5	3.1	3.2	3.2
Turkey	4.2	3.7	4.0	3.2	3.0	3.0
Pakistan	3.3	2.5	3.3	3.0	2.9	2.9
India	1.1	2.7	1.7	1.6	1.4	1.4
Thailand	1.3	1.2	1.1	1.2	1.2	1.2
Mexico	1.0	1.0	0.9	0.9	0.9	0.9
South Korea	1.2	1.0	0.9	0.8	0.8	0.8
Malaysia	0.4	0.4	0.7	0.7	0.7	0.7
Taiwan	0.7	0.6	0.6	0.7	0.7	0.7
Egypt	0.5	0.5	0.6	0.5	0.5	0.5
Rest of World	3.5	3.3	3.3	3.2	3.2	3.2
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.8	0.7	0.7	0.7	0.7	0.7
World Total	35.4	37.7	41.0	42.5	45.4	44.7

Source: USDA

[return to list of charts and tables](#)

## World Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 May	2019/20 June
Beginning Stocks	23.2	19.6	17.5	17.6	16.6	16.9
Production	20.9	23.2	27.0	25.9	27.3	27.3
Supply	44.2	42.9	44.4	43.5	44.0	44.2
Mill-Use	24.7	25.3	26.7	26.6	27.4	27.3
Ending Stocks	19.6	17.5	17.6	16.9	16.5	16.8
Stocks/Use Ratio	79.6%	69.1%	66.0%	63.4%	60.1%	61.7%

## China Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 May	2019/20 June
Beginning Stocks	14.5	12.3	10.0	8.3	7.3	7.5
Production	4.8	5.0	6.0	6.0	6.0	6.0
Imports	1.0	1.1	1.2	1.9	2.4	2.3
Supply	20.2	18.4	17.2	16.2	15.8	15.8
Mill-Use	7.8	8.4	8.9	8.7	9.0	8.9
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.9	8.4	9.0	8.7	9.1	9.0
Ending Stocks	12.3	10.0	8.3	7.5	6.7	6.9
Stocks/Use Ratio	156.9%	119.1%	92.4%	85.6%	73.9%	76.6%

## World-Less-China Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 May	2019/20 June
Beginning Stocks	8.8	7.3	7.5	9.3	9.4	9.4
Production	16.1	18.3	21.0	19.8	21.3	21.2
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	25.0	25.6	28.5	29.2	30.7	30.7
Mill-Use	16.8	16.9	17.8	17.9	18.4	18.3
Exports to China	1.0	1.1	1.2	1.9	2.4	2.3
Demand	17.8	18.0	19.0	19.8	20.8	20.6
Ending Stocks	7.3	7.5	9.3	9.4	9.8	10.0
Stocks/Use Ratio	41.0%	41.6%	49.1%	47.4%	47.1%	48.3%

Source: USDA

## India Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 May	2019/20 June
Beginning Stocks	2.3	1.5	1.7	2.0	1.6	1.7
Production	5.6	5.9	6.3	5.7	6.2	6.2
Imports	0.2	0.6	0.4	0.3	0.3	0.3
Supply	8.2	8.0	8.4	8.0	8.1	8.2
Mill-Use	5.4	5.3	5.3	5.4	5.5	5.5
Exports	1.3	1.0	1.1	0.9	1.0	1.0
Demand	6.6	6.3	6.4	6.3	6.5	6.6
Ending Stocks	1.5	1.7	2.0	1.7	1.6	1.6
Stocks/Use Ratio	23.1%	27.3%	31.5%	26.8%	24.2%	25.2%

## U.S. Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 May	2019/20 June
Beginning Stocks	0.8	0.8	0.6	0.9	1.0	1.0
Production	2.8	3.7	4.6	4.0	4.8	4.8
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	3.6	4.6	5.2	4.9	5.8	5.8
Mill-Use	0.8	0.7	0.7	0.7	0.7	0.7
Exports	2.0	3.2	3.5	3.2	3.7	3.7
Demand	2.7	4.0	4.2	3.9	4.4	4.4
Ending Stocks	0.8	0.6	0.9	1.0	1.4	1.4
Stocks/Use Ratio	30.2%	15.1%	22.5%	26.1%	31.8%	31.8%

## Pakistan Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 May	2019/20 June
Beginning Stocks	0.6	0.6	0.5	0.6	0.6	0.6
Production	1.5	1.7	1.8	1.7	1.7	1.7
Imports	0.7	0.5	0.7	0.7	0.6	0.6
Supply	2.9	2.8	3.0	2.9	3.0	3.0
Mill-Use	2.2	2.2	2.4	2.3	2.3	2.3
Exports	0.1	0.0	0.0	0.0	0.0	0.0
Demand	2.3	2.3	2.4	2.3	2.4	2.4
Ending Stocks	0.6	0.5	0.6	0.6	0.6	0.6
Stocks/Use Ratio	24.8%	22.2%	25.8%	26.5%	25.9%	26.3%

Source: USDA

[return to list of charts and tables](#)

## World Cotton Production

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 May	2019/20 June
India	5.6	5.9	6.3	5.7	6.2	6.2
China	4.8	5.0	6.0	6.0	6.0	6.0
United States	2.8	3.7	4.6	4.0	4.8	4.8
Brazil	1.3	1.5	2.0	2.8	2.6	2.6
Pakistan	1.5	1.7	1.8	1.7	1.7	1.7
Turkey	0.6	0.7	0.9	0.8	0.9	0.9
Uzbekistan	0.8	0.8	0.8	0.7	0.7	0.7
Australia	0.6	0.9	1.0	0.5	0.5	0.4
Mexico	0.2	0.2	0.3	0.4	0.4	0.4
Greece	0.2	0.2	0.3	0.3	0.3	0.3
Benin	0.1	0.2	0.2	0.3	0.3	0.3
Mali	0.2	0.3	0.3	0.3	0.3	0.3
Burkina	0.2	0.3	0.3	0.2	0.3	0.3
Rest of World	1.9	1.9	2.1	2.2	2.3	2.3
African Franc Zone	0.9	1.1	1.1	1.1	1.2	1.2
EU-27	0.3	0.3	0.3	0.4	0.4	0.4
World	20.9	23.2	27.0	25.9	27.3	27.3

## World Cotton Exports

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 May	2019/20 June
United States	2.0	3.2	3.5	3.2	3.7	3.7
Brazil	0.9	0.6	0.9	1.3	1.8	1.8
India	1.3	1.0	1.1	0.9	1.0	1.0
Australia	0.6	0.8	0.9	0.9	0.5	0.4
Benin	0.1	0.2	0.2	0.3	0.3	0.3
Greece	0.2	0.2	0.2	0.3	0.3	0.3
Mali	0.2	0.2	0.3	0.3	0.3	0.3
Burkina	0.2	0.3	0.3	0.2	0.2	0.2
Cote d'Ivoire	0.2	0.1	0.1	0.2	0.2	0.2
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Mexico	0.0	0.0	0.1	0.1	0.1	0.1
Argentina	0.0	0.1	0.0	0.1	0.1	0.1
Sudan	0.0	0.1	0.1	0.1	0.1	0.1
Rest of World	1.5	1.3	1.2	1.2	1.1	1.1
African Franc Zone	0.9	1.0	1.0	1.1	1.2	1.2
EU-27	0.3	0.3	0.3	0.3	0.4	0.4
World	7.5	8.2	8.9	9.2	9.9	9.7

Source: USDA

[return to list of charts and tables](#)

## World Cotton Consumption

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 May	2019/20 June
China	7.8	8.4	8.9	8.7	9.0	8.9
India	5.4	5.3	5.3	5.4	5.5	5.5
Pakistan	2.2	2.2	2.4	2.3	2.3	2.3
Bangladesh	1.4	1.5	1.6	1.7	1.8	1.8
Vietnam	1.0	1.2	1.4	1.5	1.7	1.6
Turkey	1.5	1.4	1.6	1.4	1.5	1.5
Brazil	0.7	0.7	0.7	0.8	0.8	0.8
Indonesia	0.7	0.7	0.8	0.7	0.7	0.7
United States	0.8	0.7	0.7	0.7	0.7	0.7
Uzbekistan	0.4	0.4	0.5	0.6	0.7	0.7
Mexico	0.4	0.4	0.4	0.4	0.4	0.4
Thailand	0.3	0.3	0.2	0.3	0.3	0.3
South Korea	0.3	0.2	0.2	0.2	0.2	0.2
Rest of World	2.0	1.9	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
<b>World Total</b>	<b>24.7</b>	<b>25.3</b>	<b>26.7</b>	<b>26.6</b>	<b>27.4</b>	<b>27.3</b>

## World Cotton Imports

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 May	2019/20 June
China	1.0	1.1	1.2	1.9	2.4	2.3
Bangladesh	1.4	1.5	1.7	1.7	1.8	1.8
Vietnam	1.0	1.2	1.5	1.5	1.7	1.7
Indonesia	0.6	0.7	0.8	0.7	0.7	0.7
Turkey	0.9	0.8	0.9	0.7	0.7	0.7
Pakistan	0.7	0.5	0.7	0.7	0.6	0.6
India	0.2	0.6	0.4	0.3	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	0.2	0.2	0.2	0.2	0.2
Malaysia	0.1	0.1	0.2	0.1	0.1	0.1
Taiwan	0.2	0.1	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	0.7	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	0.1	0.1	0.1
<b>World Total</b>	<b>7.7</b>	<b>8.2</b>	<b>8.9</b>	<b>9.2</b>	<b>9.9</b>	<b>9.7</b>

Source: USDA

[return to list of charts and tables](#)