

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Movement in benchmark prices was mixed over the past month.

- The NY December contract has traded between 58 and 63 cents/lb since early September. Although resistance near 63 cents/lb sent values lower in the middle of last month, a gentle upward trend has been in place over the past several weeks.
- The A Index has been testing the upper end of the past month's trading range (70-72 cents/lb).
- In international terms, the China Cotton Index (CC Index 3128B) decreased from 83 to 80 cents/lb between early September and the present. Over the same period, the RMB was nearly unchanged against the USD (near 7.13 RMB/USD).
- Indian cotton prices (Shankar-6 quality) held to values near 75 cents/lb in international terms over the past month. In domestic terms, Indian prices were relatively stable at levels between 41,600 and 42,000 INR/candy. Since early September, the INR has been steady against the USD at levels near 71 INR/USD.
- Pakistani prices increased from 63 to 68 cents/lb in international terms and from 8,100 to 8,700 PKR/maund in domestic terms. The PKR was stable against the dollar over the past month, near 156 PKR/USD.

SUPPLY, DEMAND, & TRADE

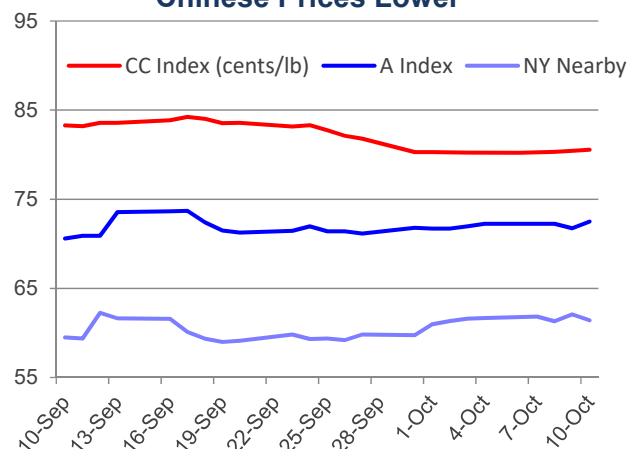
The latest USDA report featured small reductions to global production (-127,000 bales to 124.8 million) and mill-use forecasts (-135,000 bales to 121.6 million). With these revisions nearly offsetting, the projection for world ending stocks was virtually unchanged (-56,000 bales to 83.7 million).

At the country-level, there were significant revisions to production numbers. The largest changes were for India (+1.0 million bales to 30.5 million), Brazil (-400,000 to 11.6 million), Pakistan (-400,000 to 7.6 million), Australia (-200,000 to 1.2 million), and the U.S. (-157,000 to 21.7 million bales).

For mill-use, the largest changes were for Turkey (+100,000 bales to 6.9 million) and Vietnam (-100,000 to 7.4 million).

The global trade forecast was lowered 380,000 bales to 42.9 million. In terms of exports, the largest revisions were for Australia (-200,000 bales to 1.7 million) and Brazil (-200,000 to 8.3 million). In terms of imports, the largest revisions were for China (-500,000 bales to 9.5 million), Pakistan (+200,000 to 3.1 million), Vietnam (-100,000 to 7.5 million), and Turkey (+100,000 to 3.2 million).

NY Futures and the A Index Steady, Chinese Prices Lower



Recent Price Data

cents/lb	Latest Value (Oct 10)	Latest Month (Sep)	Last 12 Months (Oct18-Sep19)
NY Nearby	61.4	59.6	70.5
A Index	72.5	71.3	80.8
CC Index	80.6	82.9	98.8
Indian Spot	74.8	74.9	79.9
Pakistani Spot	68.3	65.0	72.6

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2018/19		2019/20	
	2018/19	Sep	Oct	
Beg. Stocks	80.9	80.8	80.7	
Production	119.0	124.9	124.8	
Mill-Use	120.2	121.7	121.6	
Ending Stocks	80.7	83.7	83.7	
Stocks/Use	67.1%	68.8%	68.8%	

China Balance Sheet

million 480 lb. bales	2018/19		2019/20	
	2018/19	Sep	Oct	
Beg. Stocks	38.0	35.7	35.7	
Production	27.8	27.8	27.8	
Imports	9.6	10.0	9.5	
Mill-Use	39.5	39.5	39.5	
Exports	0.2	0.1	0.2	
Ending Stocks	35.7	33.8	33.2	
Stocks/Use	89.8%	85.3%	83.8%	

World-Less-China Balance Sheet

million 480 lb. bales	2018/19		2019/20	
	2018/19	Sep	Oct	
Beg. Stocks	42.9	45.1	45.1	
Production	91.3	97.1	97.0	
Imports from China	0.2	0.1	0.2	
Mill-Use	80.7	82.2	82.1	
Exports to China	9.6	10.0	9.5	
Ending Stocks	45.1	50.0	50.4	
Stocks/Use	49.9%	54.2%	55.1%	

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

PRICE OUTLOOK

With the end of September, the Chinese government concluded the 2019 set of auctions from reserve supply that began in early May. At the onset, the Chinese government announced it had prepared about one million tons (4.6 million bales) for sale. By the conclusion, the Chinese government had sold about one million tons.

The 2019 round of auctions was one of a series of major sales conducted since reforms were announced by the Chinese government in 2014. These reforms were designed to reduce the volume of cotton the government had accumulated in wake of the 2010/11 price spike. Since then, auctions have moved a tremendous amount of cotton. At their peak in the spring of 2014, Chinese reserves were estimated to be around 60 million bales. Following this year's sales, the volume estimated to be currently held by the Chinese government is near 9 million bales.

The current volume represents only three months of Chinese mill-use and is below the USDA forecast for the 2019/20 Chinese production deficit (11.8 million bales). This implies that the ability for China to further drawdown stocks is limited, and that stabilization of Chinese reserve stocks is forthcoming.

Stabilization of Chinese stocks implies that Chinese imports match the size of China's production gap. With Chinese imports near five million bales during most of the period when reserves were being drawn down, and with China's current production deficit averaging nearly 14 million bales over the past four crop years, this signals a strong increase in Chinese imports. The transition towards higher levels of imports has already begun, with China's imports in 2018/19 up 69% relative to 2017/18.

For the outlook for Chinese imports in 2019/20, it should be remembered that Chinese stocks are not just Chinese reserves. China also has private inventories maintained by mills and traders. Those private inventories (which can be approximated by the difference between USDA's figure for Chinese reserve stocks) are higher than one year ago and the USDA's forecasts that these supplies will inhibit growth in Chinese import demand this crop year.

Another point to remember for China's imports in 2019/20 is that the Chinese reserve system can also import cotton. With reserves drawn down, the Chinese government may choose to rebuild reserve supplies with foreign cotton. Any cotton imported to rebuild reserves would be added to the volume required to feed Chinese mills (i.e., fill the production gap).

What happens with Chinese imports is relevant to the rest of the world because of China's dominant position on the demand side of the global balance sheet. Along with projections for larger harvests in several major exporting countries (e.g., the U.S. and India), the USDA's forecast for muted growth in Chinese imports in 2019/20 drives expectations of a significant build-up in exporter stocks this crop year. This has been a factor weighing on prices, and the extent to which that projection proves correct can be expected to continue to shape price direction.

World Cotton Production

million 480 lb. bales	2018/19	2019/20	
		Sep	Oct
India	26.5	29.5	30.5
China	27.8	27.8	27.8
United States	18.4	21.9	21.7
Brazil	12.8	12.0	11.6
Pakistan	7.6	8.0	7.6
Rest of World	26.0	25.8	25.6
World	119.0	124.9	124.8

World Cotton Mill-Use

million 480 lb. bales	2018/19	2019/20	
		Sep	Oct
China	39.5	39.5	39.5
India	24.0	24.8	24.8
Pakistan	10.7	10.7	10.7
Bangladesh	7.4	7.4	7.4
Vietnam	7.0	7.5	7.4
Rest of World	31.6	31.9	31.9
World	120.2	121.7	121.6

World Cotton Exports

million 480 lb. bales	2018/19	2019/20	
		Sep	Oct
United States	14.8	16.5	16.5
Brazil	6.0	8.5	8.3
India	3.5	4.0	4.0
Australia	3.6	1.9	1.7
Greece	1.4	1.3	1.4
Rest of World	12.0	11.1	11.1
World	41.2	43.3	42.9

World Cotton Imports

million 480 lb. bales	2018/19	2019/20	
		Sep	Oct
China	9.6	10.0	9.5
Vietnam	6.9	7.6	7.5
Bangladesh	7.2	7.3	7.3
Indonesia	3.1	3.3	3.3
Turkey	3.5	3.1	3.2
Rest of World	12.1	12.0	12.1
World	42.4	43.3	42.9

World Cotton Ending Stocks

million 480 lb. bales	2018/19	2019/20	
		Sep	Oct
China	35.7	33.8	33.2
Brazil	12.0	12.2	11.9
India	10.0	12.4	13.4
United States	4.9	7.2	7.0
Pakistan	2.5	2.6	2.4
Rest of World	15.7	15.6	15.7
World	80.7	83.7	83.7

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

Please forward comments and questions to marketinformation@cottoninc.com

To subscribe to the Monthly Economic Letter [click here](#) and follow the instructions in the Email Subscriptions box on the left side of the page.

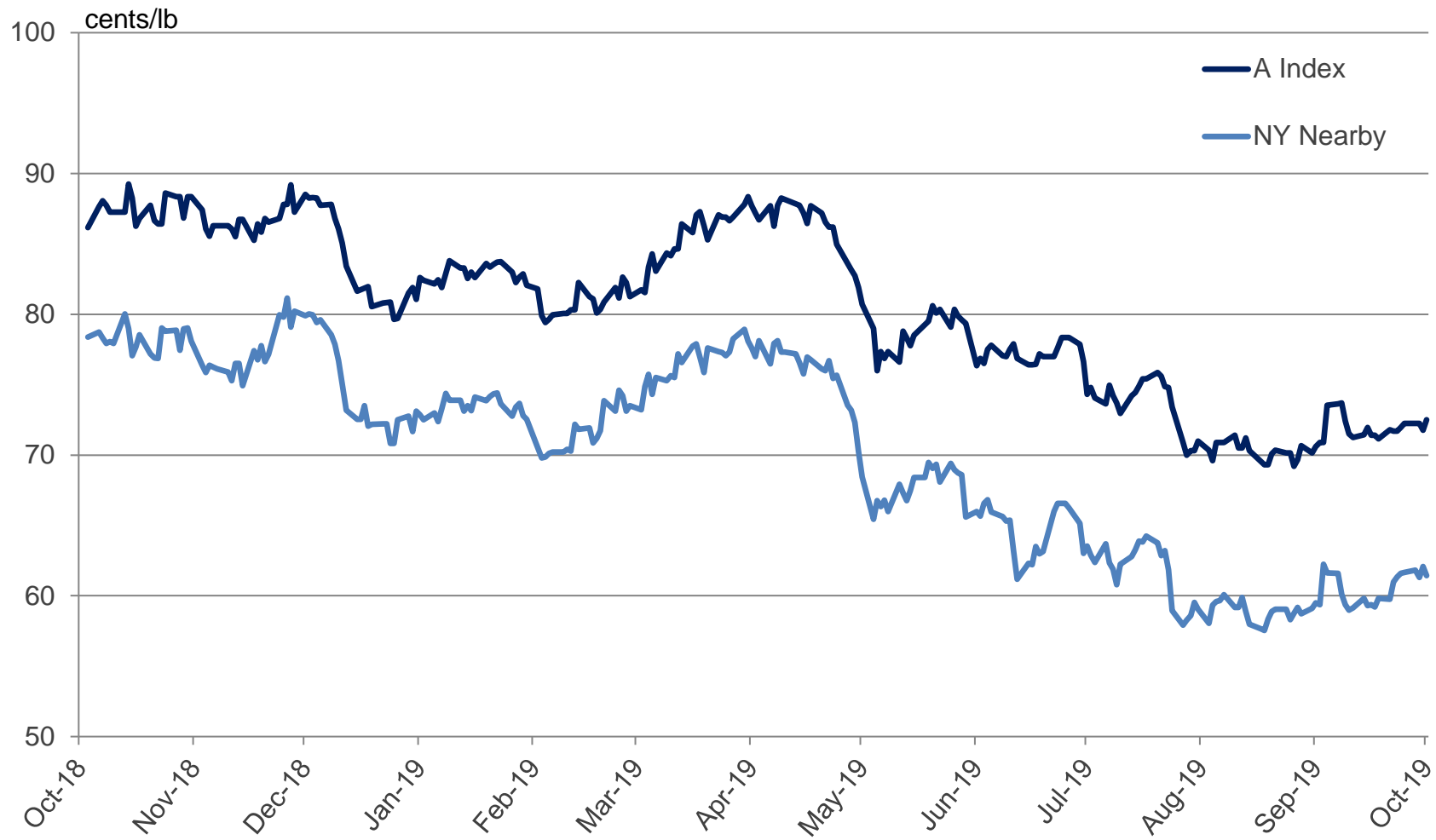
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

Disclaimer: The information contained herein is derived from public and private subscriber news sources believed to be reliable; however, Cotton Incorporated cannot guarantee its accuracy or completeness. No responsibility is assumed for the use of this information and no express or implied warranties or guarantees are made. The information contained herein should not be relied upon for the purpose of making investment decisions. This communication is not intended to forecast or predict future prices or events.

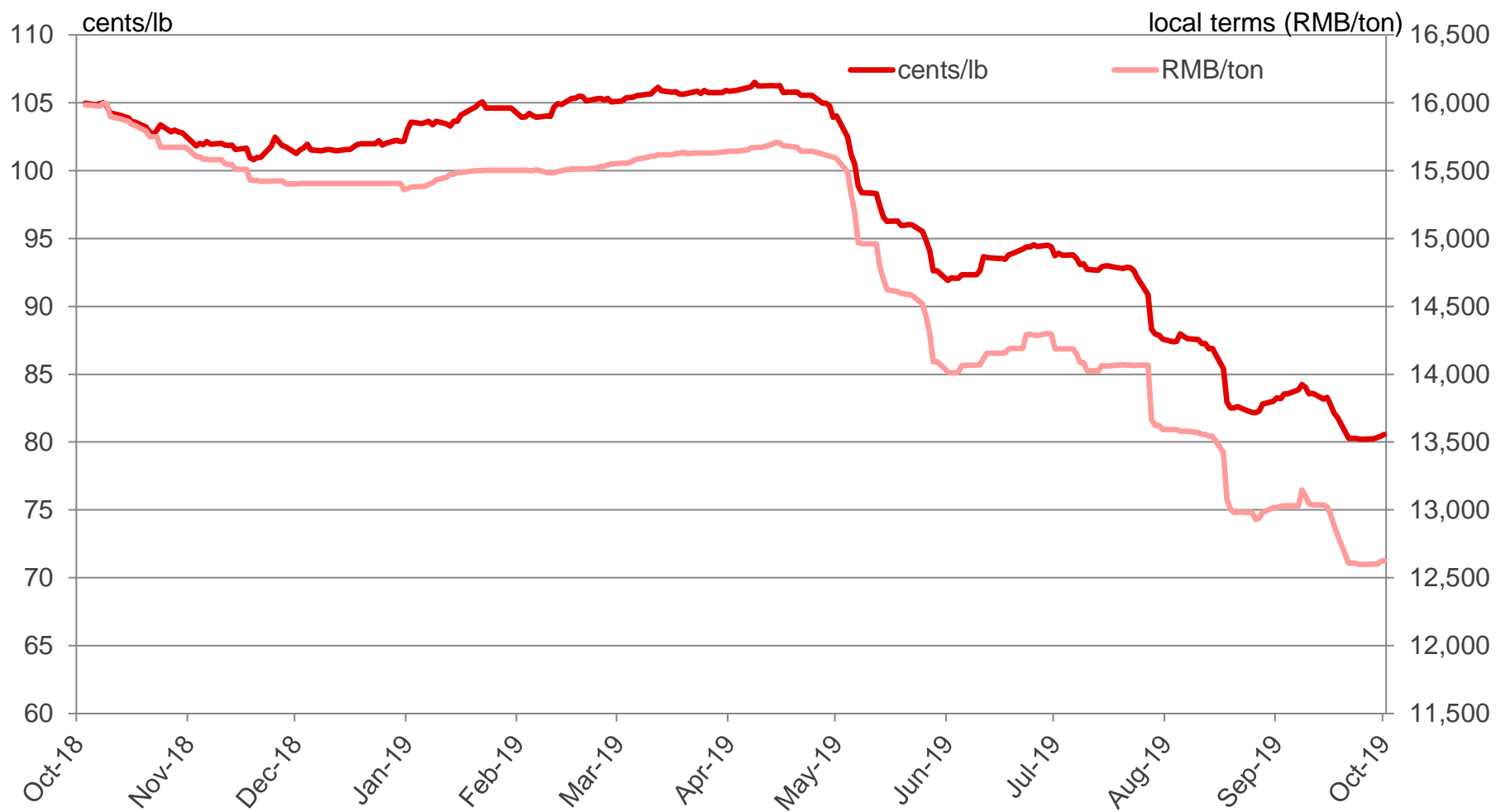
List of Charts and Tables

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

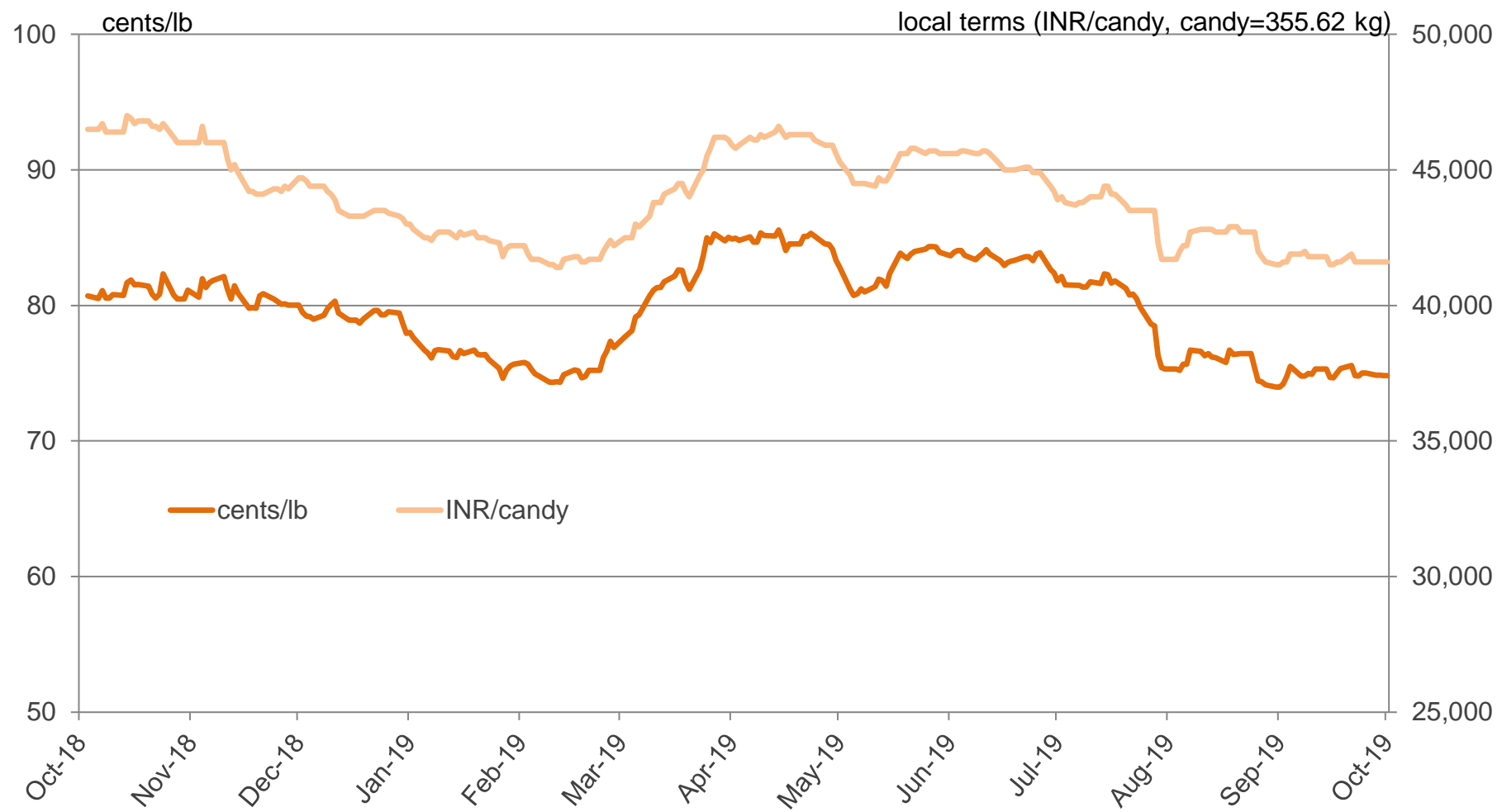


One Year of Daily CC Index (Grade 328) Prices

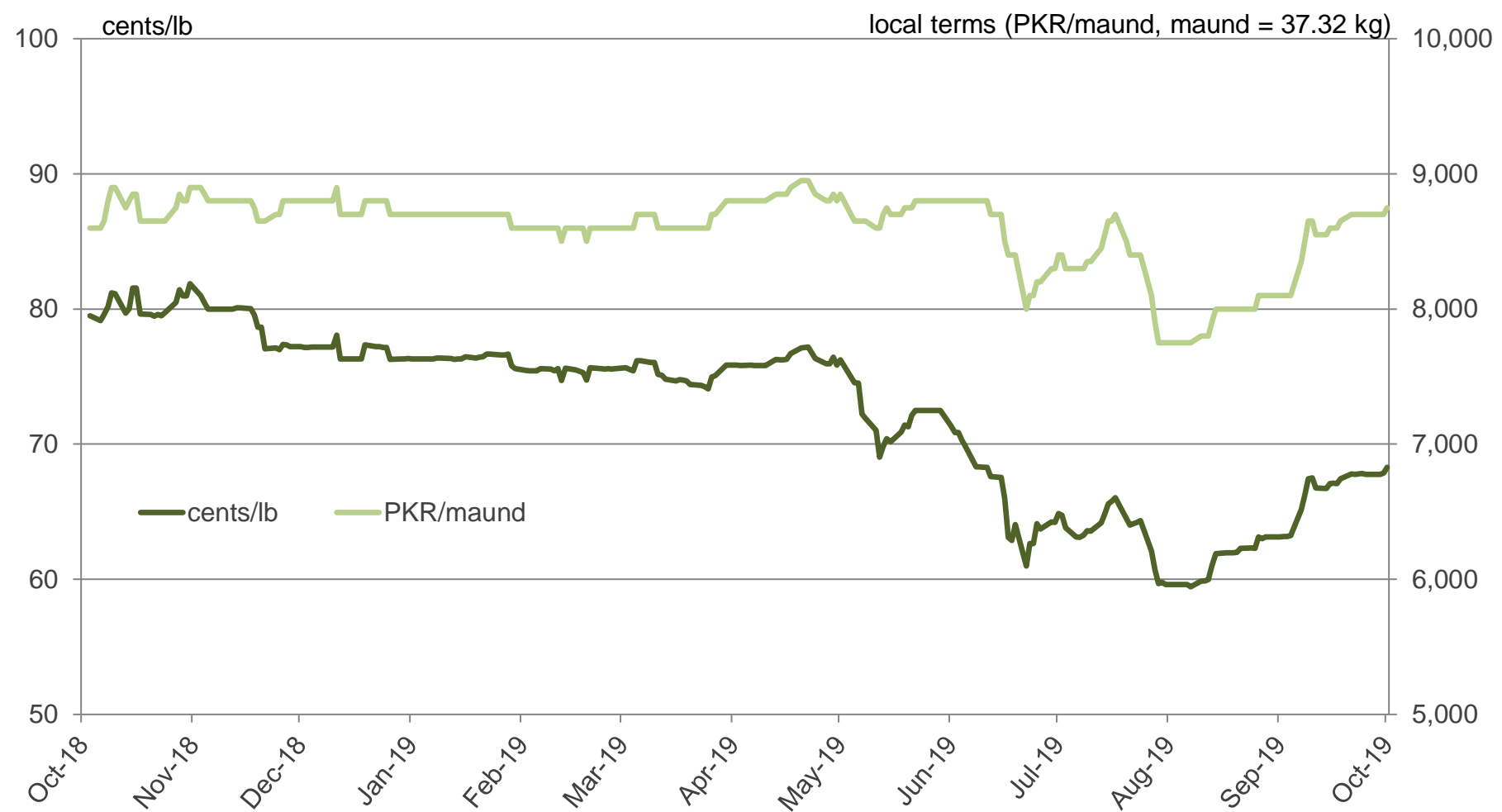


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



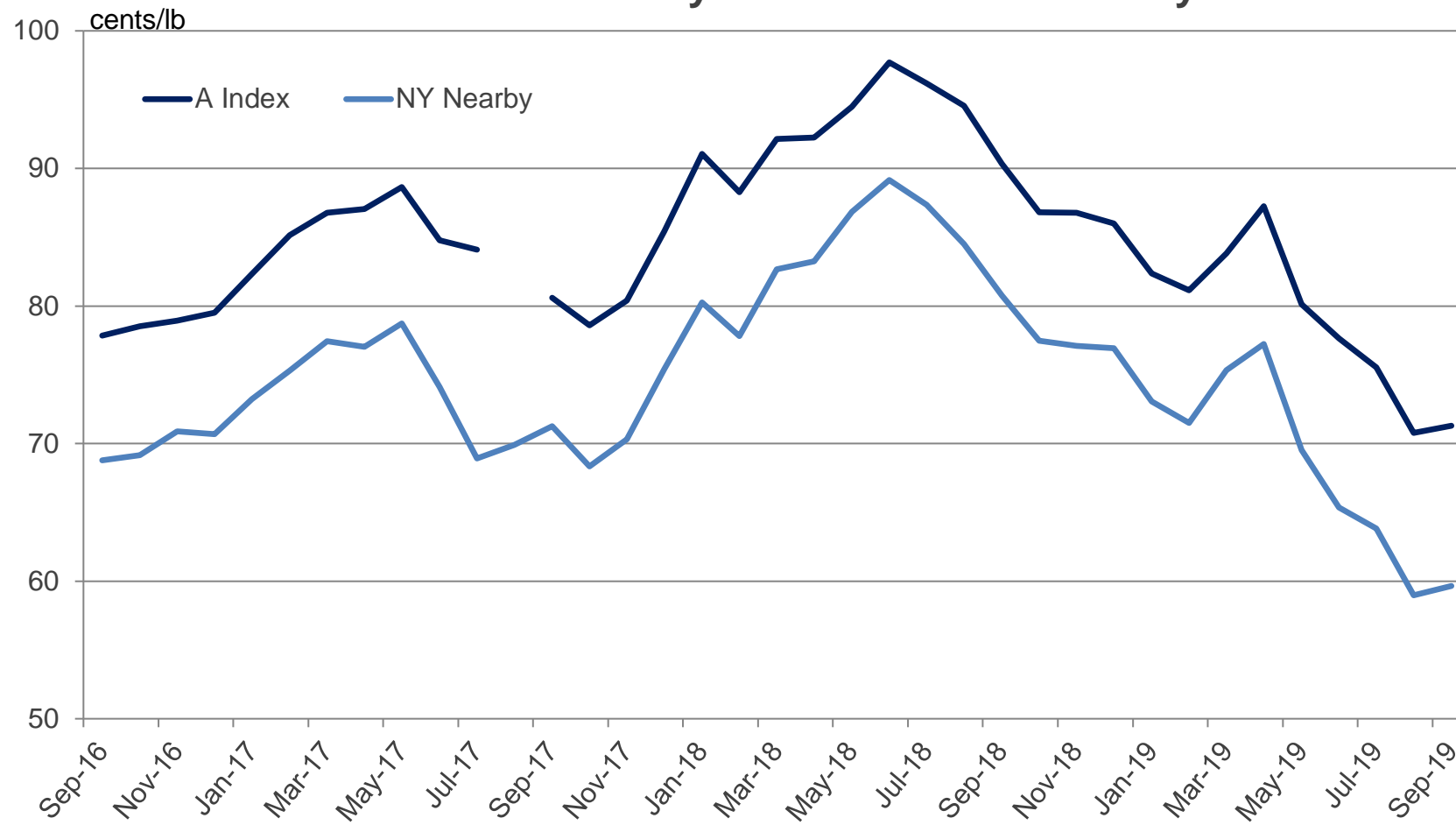
One Year of Daily Pakistani Spot Prices



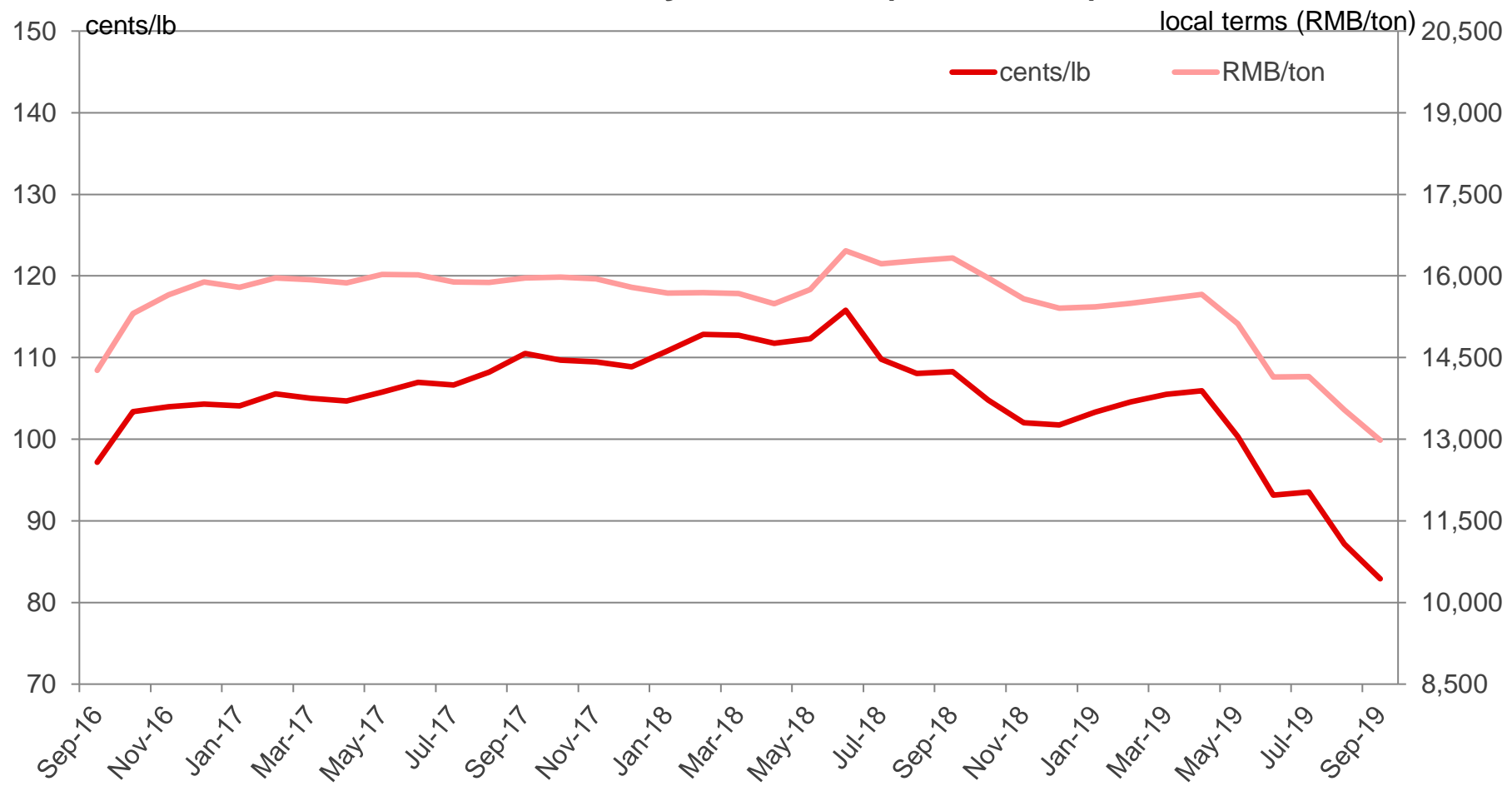
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

Three Years of Monthly A Index and NY Nearby Prices



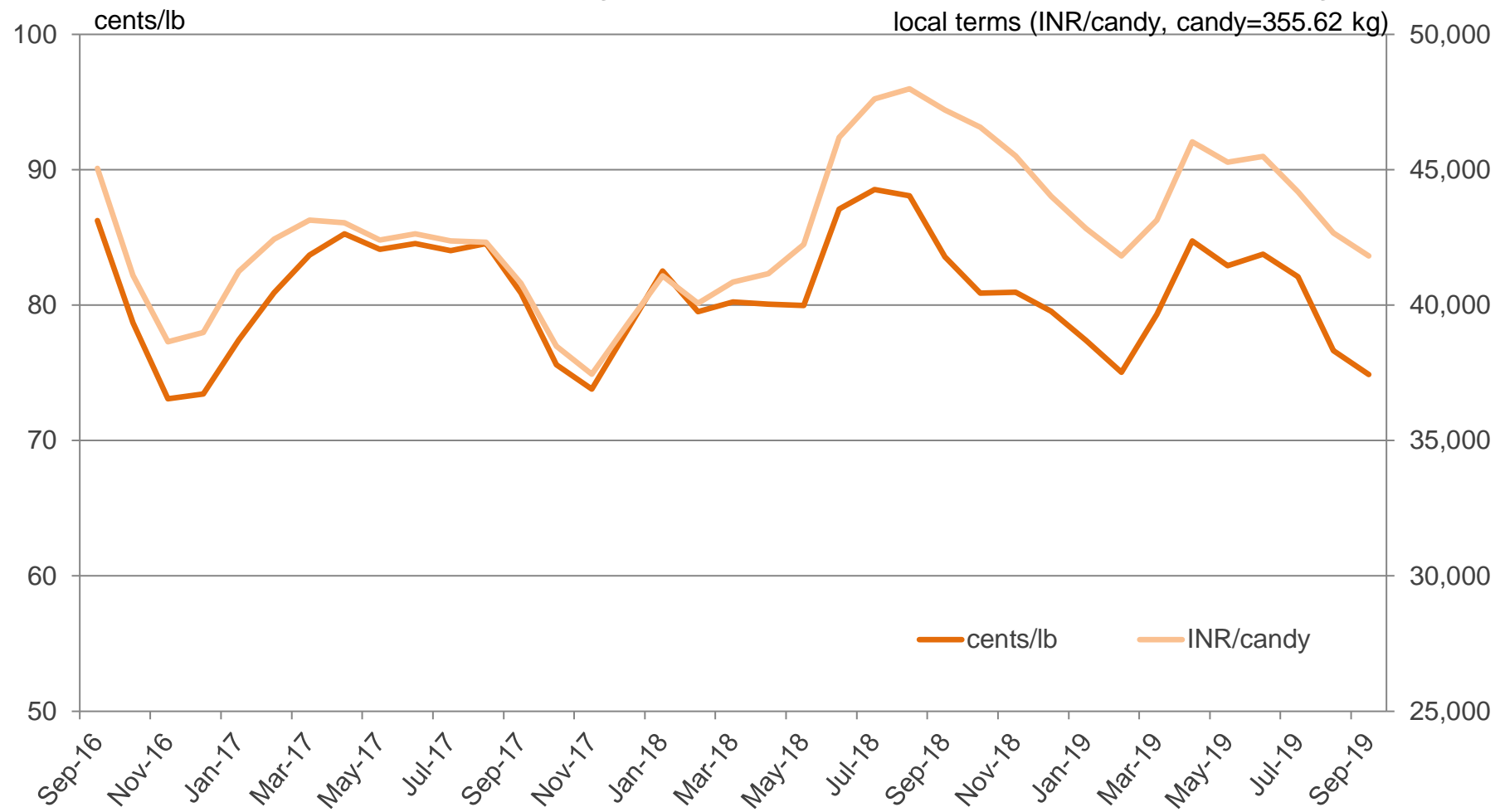
Three Years of Monthly CC Index (Grade 328) Prices



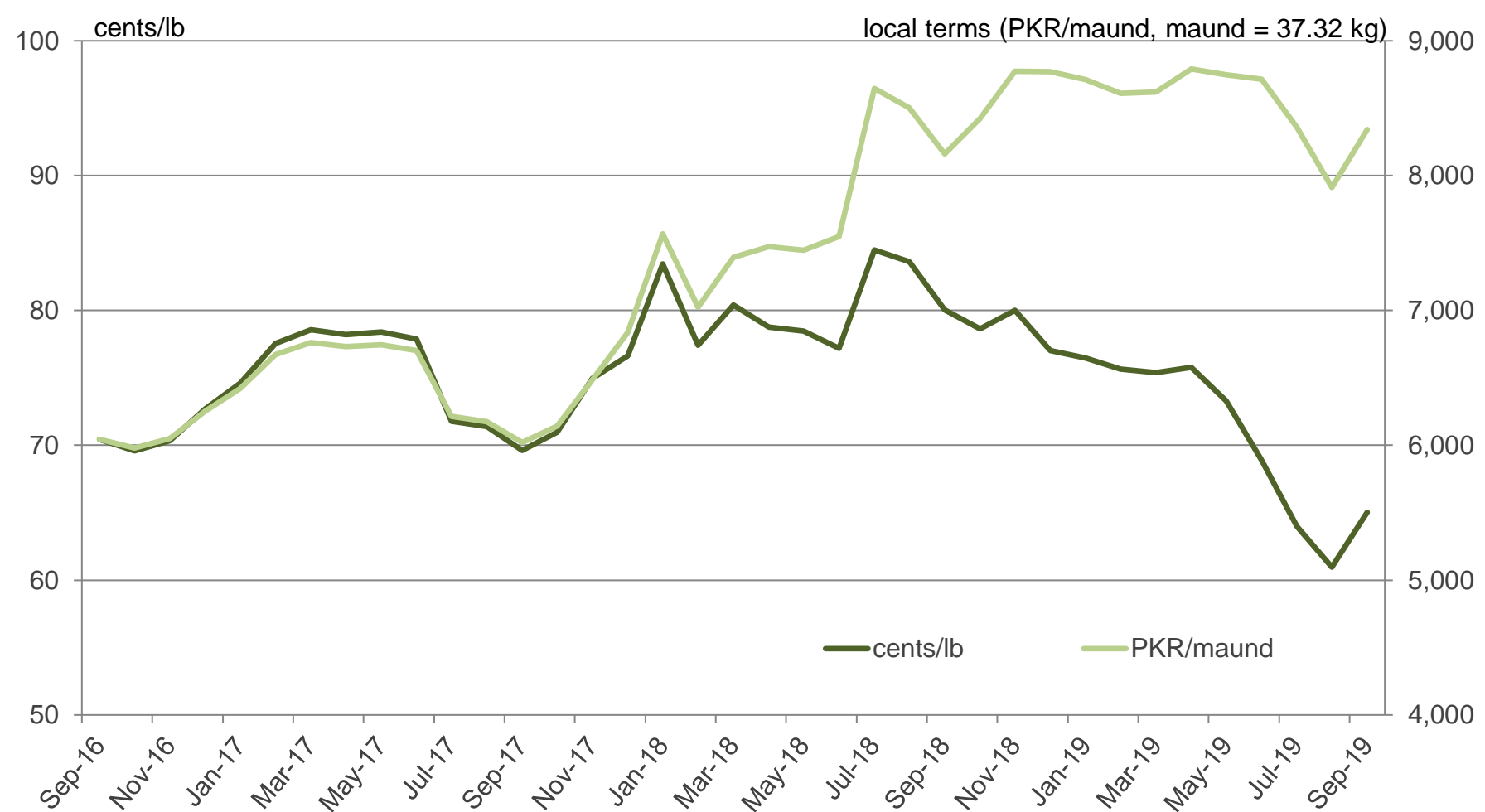
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

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.

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

World Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 September	2019/20 October
Beginning Stocks	106.7	90.1	80.3	80.9	80.8	80.7
Production	96.2	106.7	123.8	119.0	124.9	124.8
Supply	202.9	196.8	204.1	199.9	205.7	205.5
Mill-Use	113.2	116.2	122.8	120.2	121.7	121.6
Ending Stocks	90.1	80.3	80.9	80.7	83.7	83.7
Stocks/Use Ratio	79.6%	69.1%	65.9%	67.1%	68.8%	68.8%

China Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 September	2019/20 October
Beginning Stocks	66.4	56.7	45.9	38.0	35.7	35.7
Production	22.0	22.8	27.5	27.8	27.8	27.8
Imports	4.4	5.0	5.7	9.6	10.0	9.5
Supply	92.8	84.5	79.1	75.4	73.4	72.9
Mill-Use	36.0	38.5	41.0	39.5	39.5	39.5
Exports	0.1	0.1	0.1	0.2	0.1	0.2
Demand	36.1	38.6	41.1	39.7	39.6	39.7
Ending Stocks	56.7	45.9	38.0	35.7	33.8	33.2
Stocks/Use Ratio	156.9%	119.1%	92.4%	89.8%	85.3%	83.8%

World-Less-China Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 September	2019/20 October
Beginning Stocks	40.3	33.5	34.4	42.9	45.1	45.1
Production	74.2	83.9	96.3	91.3	97.1	97.0
Imports from China	0.1	0.1	0.1	0.2	0.1	0.2
Supply	114.6	117.4	130.8	134.4	142.4	142.3
Mill-Use	77.2	77.7	81.8	80.7	82.2	82.1
Exports to China	4.4	5.0	5.7	9.6	10.0	9.5
Demand	81.6	82.7	87.5	90.4	92.2	91.6
Ending Stocks	33.5	34.4	42.9	45.1	50.0	50.4
Stocks/Use Ratio	41.0%	41.6%	49.1%	49.9%	54.2%	55.1%

Source: USDA

India Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 September	2019/20 October
Beginning Stocks	10.6	7.0	7.9	9.2	10.0	10.0
Production	25.9	27.0	29.0	26.5	29.5	30.5
Imports	1.1	2.7	1.7	1.8	1.6	1.6
Supply	37.6	36.8	38.6	37.5	41.1	42.1
Mill-Use	24.8	24.4	24.2	24.0	24.8	24.8
Exports	5.8	4.6	5.2	3.5	4.0	4.0
Demand	30.5	28.9	29.3	27.5	28.8	28.8
Ending Stocks	7.0	7.9	9.2	10.0	12.4	13.4
Stocks/Use Ratio	23.1%	27.3%	31.5%	36.5%	43.0%	46.5%

U.S. Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 September	2019/20 October
Beginning Stocks	3.7	3.8	2.8	4.2	4.9	4.9
Production	12.9	17.2	20.9	18.4	21.9	21.7
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	16.6	21.0	23.7	22.6	26.7	26.6
Mill-Use	3.5	3.3	3.2	3.0	3.0	3.0
Exports	9.2	14.9	16.3	14.8	16.5	16.5
Demand	12.6	18.2	19.5	17.7	19.5	19.5
Ending Stocks	3.8	2.8	4.2	4.9	7.2	7.0
Stocks/Use Ratio	30.2%	15.1%	21.5%	27.3%	36.9%	35.9%

Pakistan Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 September	2019/20 October
Beginning Stocks	2.9	2.6	2.3	2.8	2.5	2.5
Production	7.0	7.7	8.2	7.6	8.0	7.6
Imports	3.3	2.5	3.4	2.9	2.9	3.1
Supply	13.2	12.8	13.9	13.3	13.4	13.2
Mill-Use	10.3	10.3	10.9	10.7	10.7	10.7
Exports	0.3	0.1	0.2	0.1	0.1	0.1
Demand	10.6	10.4	11.1	10.8	10.8	10.8
Ending Stocks	2.6	2.3	2.8	2.5	2.6	2.4
Stocks/Use Ratio	24.8%	22.2%	25.6%	23.2%	24.1%	22.5%

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 September	2019/20 October
India	25.9	27.0	29.0	26.5	29.5	30.5
China	22.0	22.8	27.5	27.8	27.8	27.8
United States	12.9	17.2	20.9	18.4	21.9	21.7
Brazil	5.9	7.0	9.2	12.8	12.0	11.6
Pakistan	7.0	7.7	8.2	7.6	8.0	7.6
Turkey	2.7	3.2	4.0	3.7	4.1	4.1
Uzbekistan	3.8	3.7	3.9	3.3	3.0	3.0
Mexico	0.9	0.8	1.6	1.7	1.6	1.6
Mali	1.0	1.2	1.4	1.3	1.5	1.5
Benin	0.5	0.9	1.1	1.4	1.5	1.5
Greece	1.0	1.0	1.2	1.4	1.4	1.5
Australia	2.9	4.1	4.8	2.2	1.4	1.2
Turkmenistan	1.5	1.3	1.3	0.9	1.2	1.2
Rest of World	8.3	8.8	9.6	10.1	10.2	10.2
African Franc Zone	4.0	4.9	5.1	5.0	5.6	5.6
EU-27	1.3	1.3	1.5	1.7	1.8	1.8
World	96.2	106.7	123.8	119.0	124.9	124.8

World Cotton Exports

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 September	2019/20 October
United States	9.2	14.9	16.3	14.8	16.5	16.5
Brazil	4.3	2.8	4.2	6.0	8.5	8.3
India	5.8	4.6	5.2	3.5	4.0	4.0
Australia	2.8	3.7	3.9	3.6	1.9	1.7
Greece	1.0	1.0	1.1	1.4	1.3	1.4
Mali	1.0	1.1	1.3	1.4	1.4	1.4
Benin	0.7	0.8	1.0	1.4	1.4	1.3
Burkina	1.1	1.2	1.2	0.9	0.9	0.9
Cote d'Ivoire	0.8	0.6	0.6	0.9	0.9	0.9
Cameroon	0.6	0.5	0.4	0.6	0.6	0.5
Sudan	0.1	0.3	0.4	0.4	0.5	0.5
Argentina	0.2	0.3	0.2	0.5	0.5	0.5
Mexico	0.1	0.2	0.4	0.5	0.5	0.5
Rest of World	7.1	5.9	5.4	5.4	4.7	4.8
African Franc Zone	4.3	4.4	4.8	5.3	5.1	5.1
EU-27	1.3	1.3	1.4	1.7	1.7	1.7
World	34.7	37.9	41.4	41.2	43.3	42.9

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 September	2019/20 October
China	36.0	38.5	41.0	39.5	39.5	39.5
India	24.8	24.4	24.2	24.0	24.8	24.8
Pakistan	10.3	10.3	10.9	10.7	10.7	10.7
Bangladesh	6.3	6.8	7.5	7.4	7.4	7.4
Vietnam	4.5	5.4	6.6	7.0	7.5	7.4
Turkey	6.7	6.6	7.5	6.8	6.8	6.9
Brazil	3.1	3.2	3.4	3.4	3.4	3.4
Indonesia	3.0	3.3	3.5	3.2	3.2	3.2
United States	3.5	3.3	3.2	3.0	3.0	3.0
Uzbekistan	1.8	2.0	2.5	2.8	2.9	2.9
Mexico	1.9	1.8	1.9	2.0	2.0	2.0
Thailand	1.3	1.2	1.1	1.1	1.0	1.0
Turkmenistan	0.7	0.7	0.7	0.8	0.9	0.9
Rest of World	9.6	8.9	8.8	8.7	8.7	8.6
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	122.8	120.2	121.7	121.6

World Cotton Imports

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 September	2019/20 October
China	4.4	5.0	5.7	9.6	10.0	9.5
Vietnam	4.6	5.5	7.0	6.9	7.6	7.5
Bangladesh	6.4	6.8	7.6	7.2	7.3	7.3
Indonesia	2.9	3.4	3.5	3.1	3.3	3.3
Turkey	4.2	3.7	4.0	3.5	3.1	3.2
Pakistan	3.3	2.5	3.4	2.9	2.9	3.1
India	1.1	2.7	1.7	1.8	1.6	1.6
Thailand	1.3	1.2	1.1	1.1	1.1	1.1
Mexico	1.0	1.0	0.9	0.9	0.9	0.9
South Korea	1.2	1.0	0.9	0.8	0.7	0.7
Malaysia	0.4	0.4	0.7	0.7	0.7	0.7
Taiwan	0.7	0.6	0.6	0.6	0.7	0.6
Egypt	0.5	0.5	0.6	0.5	0.5	0.5
Rest of World	3.5	3.3	3.3	3.0	3.1	3.0
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	41.1	42.4	43.3	42.9

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 September	2019/20 October
Beginning Stocks	23.2	19.6	17.5	17.6	17.6	17.6
Production	20.9	23.2	27.0	25.9	27.2	27.2
Supply	44.2	42.9	44.4	43.5	44.8	44.7
Mill-Use	24.7	25.3	26.7	26.2	26.5	26.5
Ending Stocks	19.6	17.5	17.6	17.6	18.2	18.2
Stocks/Use Ratio	79.6%	69.1%	65.9%	67.1%	68.8%	68.8%

China Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 September	2019/20 October
Beginning Stocks	14.5	12.3	10.0	8.3	7.8	7.8
Production	4.8	5.0	6.0	6.0	6.0	6.0
Imports	1.0	1.1	1.2	2.1	2.2	2.1
Supply	20.2	18.4	17.2	16.4	16.0	15.9
Mill-Use	7.8	8.4	8.9	8.6	8.6	8.6
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.9	8.4	9.0	8.6	8.6	8.6
Ending Stocks	12.3	10.0	8.3	7.8	7.4	7.2
Stocks/Use Ratio	156.9%	119.1%	92.4%	89.8%	85.3%	83.8%

World-Less-China Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 September	2019/20 October
Beginning Stocks	8.8	7.3	7.5	9.3	9.8	9.8
Production	16.1	18.3	21.0	19.9	21.2	21.1
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	25.0	25.6	28.5	29.3	31.0	31.0
Mill-Use	16.8	16.9	17.8	17.6	17.9	17.9
Exports to China	1.0	1.1	1.2	2.1	2.2	2.1
Demand	17.8	18.0	19.0	19.7	20.1	19.9
Ending Stocks	7.3	7.5	9.3	9.8	10.9	11.0
Stocks/Use Ratio	41.0%	41.6%	49.1%	49.9%	54.2%	55.1%

Source: USDA

India Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 September	2019/20 October
Beginning Stocks	2.3	1.5	1.7	2.0	2.2	2.2
Production	5.6	5.9	6.3	5.8	6.4	6.6
Imports	0.2	0.6	0.4	0.4	0.3	0.3
Supply	8.2	8.0	8.4	8.2	9.0	9.2
Mill-Use	5.4	5.3	5.3	5.2	5.4	5.4
Exports	1.3	1.0	1.1	0.8	0.9	0.9
Demand	6.6	6.3	6.4	6.0	6.3	6.3
Ending Stocks	1.5	1.7	2.0	2.2	2.7	2.9
Stocks/Use Ratio	23.1%	27.3%	31.5%	36.5%	43.0%	46.5%

U.S. Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 September	2019/20 October
Beginning Stocks	0.8	0.8	0.6	0.9	1.1	1.1
Production	2.8	3.7	4.6	4.0	4.8	4.7
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	0.6	0.7	0.7
Exports	2.0	3.2	3.5	3.2	3.6	3.6
Demand	2.7	4.0	4.2	3.9	4.2	4.2
Ending Stocks	0.8	0.6	0.9	1.1	1.6	1.5
Stocks/Use Ratio	30.2%	15.1%	21.5%	27.3%	36.9%	35.9%

Pakistan Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 September	2019/20 October
Beginning Stocks	0.6	0.6	0.5	0.6	0.5	0.5
Production	1.5	1.7	1.8	1.7	1.7	1.7
Imports	0.7	0.5	0.7	0.6	0.6	0.7
Supply	2.9	2.8	3.0	2.9	2.9	2.9
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	2.3	2.3
Ending Stocks	0.6	0.5	0.6	0.5	0.6	0.5
Stocks/Use Ratio	24.8%	22.2%	25.6%	23.2%	24.1%	22.5%

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 September	2019/20 October
India	5.6	5.9	6.3	5.8	6.4	6.6
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	4.7
Brazil	1.3	1.5	2.0	2.8	2.6	2.5
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
Mexico	0.2	0.2	0.3	0.4	0.3	0.3
Mali	0.2	0.3	0.3	0.3	0.3	0.3
Benin	0.1	0.2	0.2	0.3	0.3	0.3
Greece	0.2	0.2	0.3	0.3	0.3	0.3
Australia	0.6	0.9	1.0	0.5	0.3	0.3
Turkmenistan	0.3	0.3	0.3	0.2	0.3	0.3
Rest of World	1.8	1.9	2.1	2.2	2.2	2.2
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	27.2	27.2

World Cotton Exports

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 September	2019/20 October
United States	2.0	3.2	3.5	3.2	3.6	3.6
Brazil	0.9	0.6	0.9	1.3	1.9	1.8
India	1.3	1.0	1.1	0.8	0.9	0.9
Australia	0.6	0.8	0.9	0.8	0.4	0.4
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
Benin	0.1	0.2	0.2	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
Sudan	0.0	0.1	0.1	0.1	0.1	0.1
Argentina	0.0	0.1	0.0	0.1	0.1	0.1
Mexico	0.0	0.0	0.1	0.1	0.1	0.1
Rest of World	1.6	1.3	1.2	1.2	1.0	1.0
African Franc Zone	0.9	1.0	1.0	1.1	1.1	1.1
EU-27	0.3	0.3	0.3	0.4	0.4	0.4
World	7.6	8.2	9.0	9.0	9.4	9.3

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 September	2019/20 October
China	7.8	8.4	8.9	8.6	8.6	8.6
India	5.4	5.3	5.3	5.2	5.4	5.4
Pakistan	2.2	2.2	2.4	2.3	2.3	2.3
Bangladesh	1.4	1.5	1.6	1.6	1.6	1.6
Vietnam	1.0	1.2	1.4	1.5	1.6	1.6
Turkey	1.5	1.4	1.6	1.5	1.5	1.5
Brazil	0.7	0.7	0.7	0.7	0.7	0.7
Indonesia	0.7	0.7	0.8	0.7	0.7	0.7
United States	0.8	0.7	0.7	0.6	0.7	0.7
Uzbekistan	0.4	0.4	0.5	0.6	0.6	0.6
Mexico	0.4	0.4	0.4	0.4	0.4	0.4
Thailand	0.3	0.3	0.2	0.2	0.2	0.2
Turkmenistan	0.1	0.1	0.2	0.2	0.2	0.2
Rest of World	2.1	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
World Total	24.7	25.3	26.7	26.2	26.5	26.5

World Cotton Imports

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 September	2019/20 October
China	1.0	1.1	1.2	2.1	2.2	2.1
Vietnam	1.0	1.2	1.5	1.5	1.7	1.6
Bangladesh	1.4	1.5	1.7	1.6	1.6	1.6
Indonesia	0.6	0.7	0.8	0.7	0.7	0.7
Turkey	0.9	0.8	0.9	0.8	0.7	0.7
Pakistan	0.7	0.5	0.7	0.6	0.6	0.7
India	0.2	0.6	0.4	0.4	0.3	0.3
Thailand	0.3	0.3	0.3	0.2	0.2	0.2
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
World Total	7.7	8.2	9.0	9.2	9.4	9.3

Source: USDA

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