

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

All benchmark prices fell over the past month.

- The nearby May NY futures contract dropped from 61 to 53 cents/lb.
- The A Index slipped from 72 to 64 cents/lb.
- In international terms, the China Cotton Index (CC Index 3128B) decreased from 85 to 72 cents/lb. In domestic terms, prices eased from 13,000 to just below 11,200 RMB/ton. The RMB weakened slightly against the dollar, from 6.95 to 7.06 RMB/USD.
- Indian cotton prices (Shankar-6 quality) dipped from 67 to 63 cents/lb. In domestic terms, values fell from 38,900 to 37,000 INR/candy. The Indian rupee weakened slightly from 74 to 76 INR/USD.
- Pakistani prices decreased from 70 to 64 cents/lb over the past month. In domestic terms, values fell from 9,000 to 8,800 PKR/maund. The Pakistani rupee weakened from 154 to 168 PKR/USD.

SUPPLY, DEMAND, & TRADE

With the rapid spread of COVID-19, the latest USDA report featured a record downward adjustment to demand. Global mill-use was lowered 7.6 million bales relative to last month (to 110.6 million). If realized, this would be the lowest level since 2013/14 (due to the price spike, mill-use was below 110 million bales between 2011/12 and 2013/14). Uncertainty is high. Given the possibility for the disease to re-emerge after an initial containment and the severe economic effects resulting from shutdowns around the world, further downward revisions appear likely.

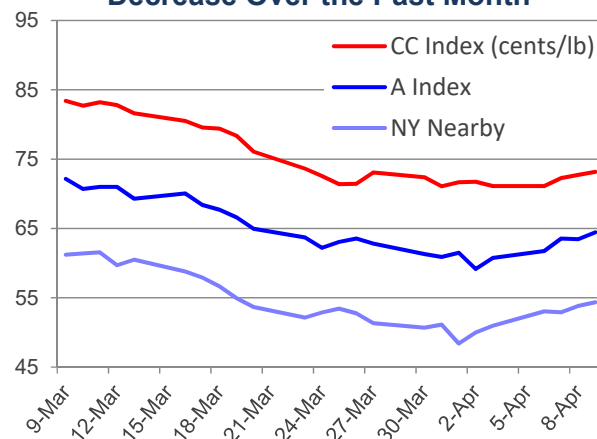
Country-level reductions for consumption were widespread. The largest decreases were for India (-2.5 million to 22.0 million bales), China (-1.5 million to 35.0 million), Pakistan (-700,000 to 10.1 million), Bangladesh (-500,000 to 6.9 million), Turkey (-500,000 to 6.8 million), Vietnam (-500,000 to 6.3 million), Indonesia (-200,000 to 2.8 million), and Uzbekistan (-150,000 to 3.2 million). There were also a large number of decreases of 100,000 bales (Brazil, Mexico, the U.S., and Thailand) or less.

The world production estimate was comparatively unchanged (+118,000 bales to 121.7 million) and was primarily a result of a 200,000 bale increase for Brazil (to 13.2 million). With the large decrease in mill-use an increase in production, there was a large (7.9 million bale) increase in world ending stocks. At 91.3 million bales, the current forecast calls for the biggest carryout since 2014/15. In 2014/15, global stocks were concentrated in China's reserve program. A defining element of the reserve program at that time was its withholding of stocks from the market. That withholding prevented the high level of stocks from fully weighing on prices. With no government support on the scale that China provided from 2011/12 to 2014/15 expected this crop year, the burden of 2019/20 stocks can be expected to keep significant downward pressure on prices.

PRICE OUTLOOK

The specter of the COVID-19 pandemic dominates life around the world. Cases appear to have peaked in China, South Korea, a few countries in Europe, but counts continue to climb in the U.S. and most other countries. The health crisis remains at the forefront, but as more of the world starts to move beyond the scare stemming from the disease, the economic symptoms resulting from widespread shutdowns will begin to be more fully confronted.

NY Futures, the A Index, & the CC Index Decrease Over the Past Month



Recent Price Data

cents/lb	Latest Value (Apr 9)	Latest Month (Mar)	Last 12 Months (Apr19-Mar20)
NY Nearby	54.4	57.5	65.3
A Index	64.4	67.7	75.9
CC Index	73.2	79.0	89.3
Indian Spot	62.0	65.2	75.8
Pakistani Spot	64.1	68.2	69.1

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2019/20		
	2018/19	Mar	Apr
Beg. Stocks	80.7	80.2	80.3
Production	118.6	121.6	121.7
Mill-Use	120.3	118.2	110.6
Ending Stocks	80.3	83.4	91.3
Stocks/Use	66.7%	70.6%	82.5%

China Balance Sheet

million 480 lb. bales	2019/20		
	2018/19	Mar	Apr
Beg. Stocks	38.0	35.7	35.7
Production	27.8	27.2	27.2
Imports	9.6	8.2	7.5
Mill-Use	39.5	36.5	35.0
Exports	0.2	0.2	0.2
Ending Stocks	35.7	34.5	35.2
Stocks/Use	89.8%	94.1%	100.2%

World-Less-China Balance Sheet

million 480 lb. bales	2019/20		
	2018/19	Mar	Apr
Beg. Stocks	42.7	44.5	44.6
Production	90.9	94.3	94.5
Imports from China	0.2	0.2	0.2
Mill-Use	80.8	81.7	75.6
Exports to China	9.6	8.2	7.5
Ending Stocks	44.6	48.9	56.0
Stocks/Use	49.3%	54.4%	67.4%

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

As is often the case in recessions, financial concerns are central. With revenue and incomes pulled sharply lower, businesses and consumers need credit to bridge them through. At the same time, banks are looking at the economic environment and see an increased risk of default. This can make banks more reluctant to lend at the same time that businesses and consumers may be most desperate. To help unlock the vicious spiral of worsening economic conditions and contracting credit, central banks and governments around the world have moved to stimulate lending and guarantee income.

This is certainly true in the U.S., where the Federal Reserve lowered interest rates to the lowest level on record (matching lows after the 2008/09 financial crisis) and the government approved a record spending package. Emerging markets, where much of the world's textile manufacturing capacity is concentrated, are more limited in the actions that their central banks and governments can take. As a result, the consequences of shutdowns may be more severe in countries that are important for global textile production.

A common strategy among companies in downturns is to restrain spending and preserve cash. This can mean lean inventories when the eventual recovery arrives. After the financial crisis of 2008/09, low manufacturer and retailer inventories were paired with a surge in demand as economic conditions began to improve. The combination resulted in the 2010/11 spike in cotton prices. The sudden onset of the current crisis means that we are still in the early stages of inventory drawdown. After the health threat subsides and business activity picks up, a surge in demand through emptied supply chains could be anticipated.

Unlike the recovery that followed the last global recession, cotton fiber supplies should be plentiful in the recovery that eventually surfaces. Due to high prices for corn and soybeans and low prices for cotton, global cotton acreage and production declined successively in the three years before the spike. This caused the global stocks-to-use ratio to drop to below 40% in 2009/10. In contrast, the current stocks-to-use ratio for 2019/20 is 83%, indicating more than double the level of available supply relative to use (and use estimates may fall further).

The USDA will release its first full set of estimates for the 2020/21 crop year next month. USDA planting estimates for the U.S. released at the end of March, suggested U.S. acres would be nearly unchanged year-over-year. If a similar pattern is maintained in other major producing countries for 2020/21, another major surplus could emerge next crop year. Such a surplus, when added to the high level of 2019/20 ending stocks that will be carried forward, makes the prospect of another price spike in the economic recovery that follows the current crisis appear unlikely.

Nonetheless, significant upward pressure may develop in garment sourcing costs. This upward pressure could result from competition for order completion. Competition can be expected to result from the traditional surge in demand through supply chains with lean inventories. However, the current downturn is already remarkable for the depth of its descent. Given the severity, a factor that could compound traditional price effects is that there could be fewer textile manufacturers in business to take orders. It remains to be seen what support measures may be offered to emerging markets and how many manufacturers in those countries may be forced to close. If closures are widespread, global manufacturing capacity may require several years to rebuild.

World Cotton Production

million 480 lb. bales	2018/19	2019/20	
		Mar	Apr
India	25.8	29.5	29.5
China	27.8	27.3	27.3
United States	18.4	19.8	19.8
Brazil	13.0	13.0	13.2
Pakistan	7.6	6.6	6.6
Rest of World	26.1	25.4	25.4
World	118.6	121.6	121.7

World Cotton Mill-Use

million 480 lb. bales	2018/19	2019/20	
		Mar	Apr
China	39.5	36.5	35.0
India	24.0	24.5	22.0
Pakistan	10.7	10.8	10.1
Bangladesh	7.4	7.4	6.9
Turkey	6.9	7.3	6.8
Rest of World	31.8	31.7	29.8
World	120.3	118.2	110.6

World Cotton Exports

million 480 lb. bales	2018/19	2019/20	
		Mar	Apr
United States	14.8	16.5	15.0
Brazil	6.0	8.8	8.6
India	3.5	3.6	3.3
Greece	1.4	1.5	1.5
Benin	1.3	1.4	1.3
Rest of World	14.2	11.8	11.0
World	41.1	43.6	40.6

World Cotton Imports

million 480 lb. bales	2018/19	2019/20	
		Mar	Apr
China	9.6	8.3	7.5
Bangladesh	7.2	7.3	6.9
Vietnam	6.9	6.8	6.4
Turkey	3.5	4.3	4.0
Pakistan	2.9	4.2	3.7
Rest of World	12.4	12.7	12.2
World	42.5	43.6	40.7

World Cotton Ending Stocks

million 480 lb. bales	2018/19	2019/20	
		Mar	Apr
China	35.7	34.5	35.2
Brazil	12.3	13.1	13.6
India	9.3	13.0	15.5
United States	4.9	5.1	6.7
Pakistan	2.5	2.4	2.6
Rest of World	15.7	15.3	17.6
World	80.3	83.4	91.3

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.

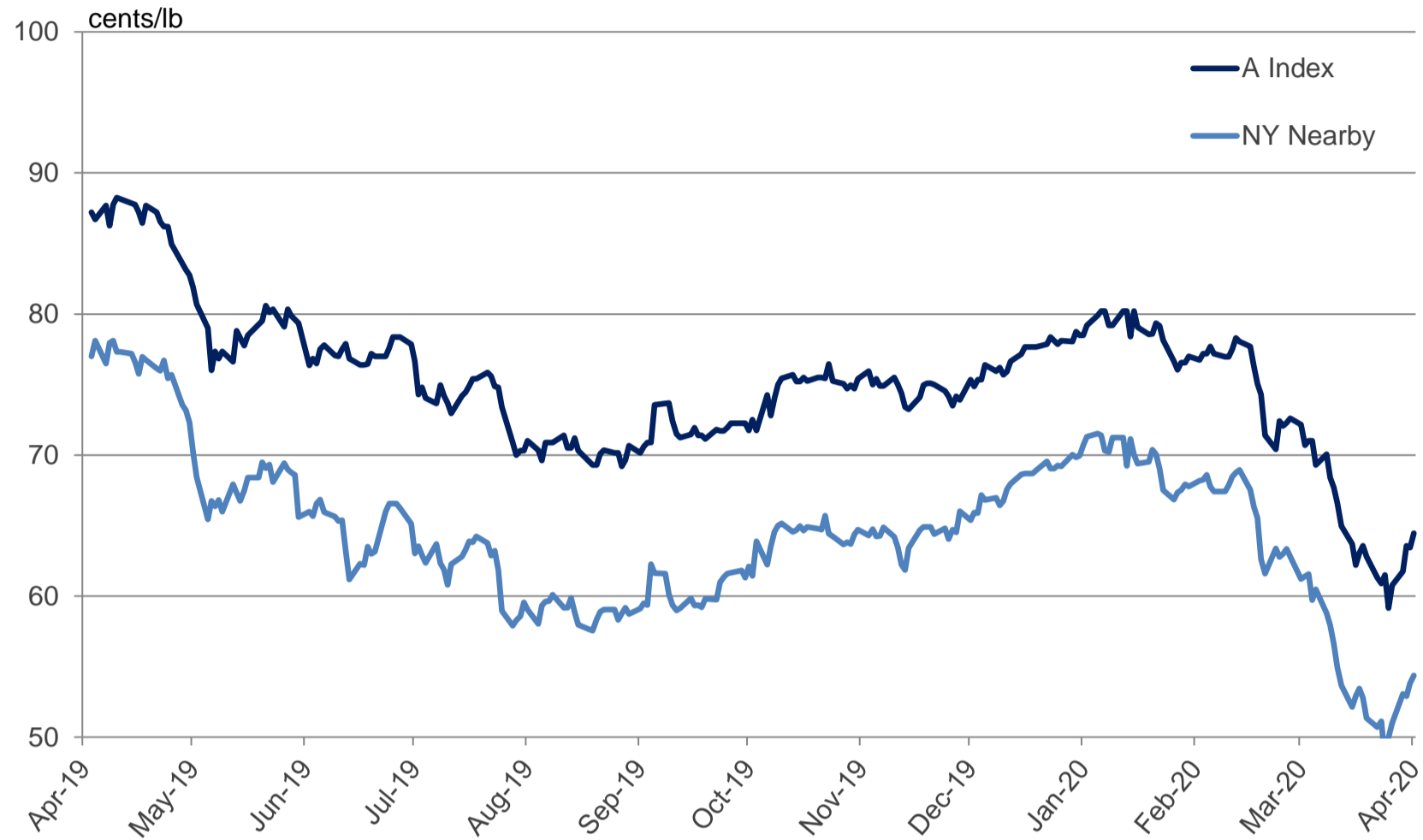
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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.

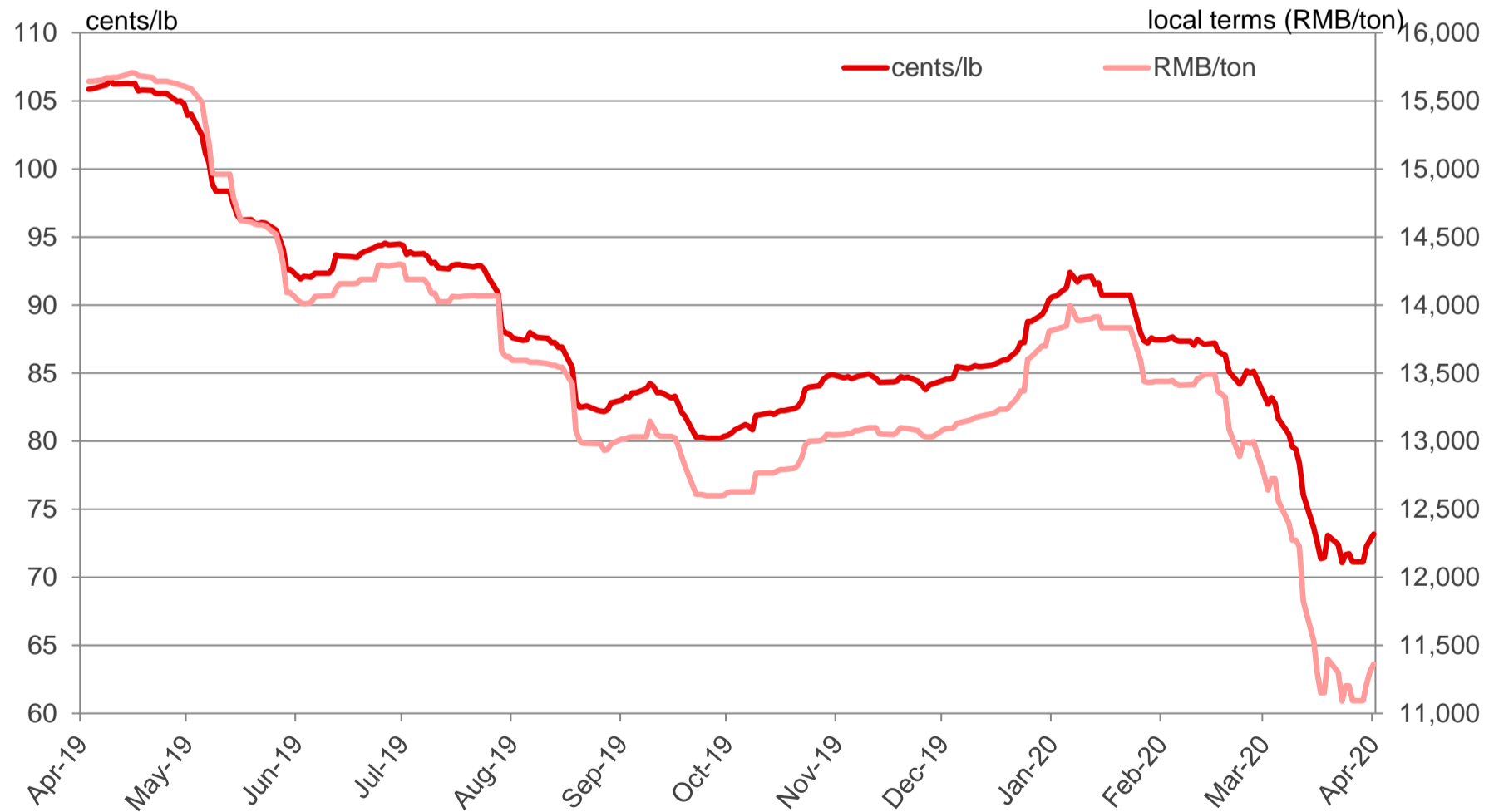
List of Charts and Tables

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

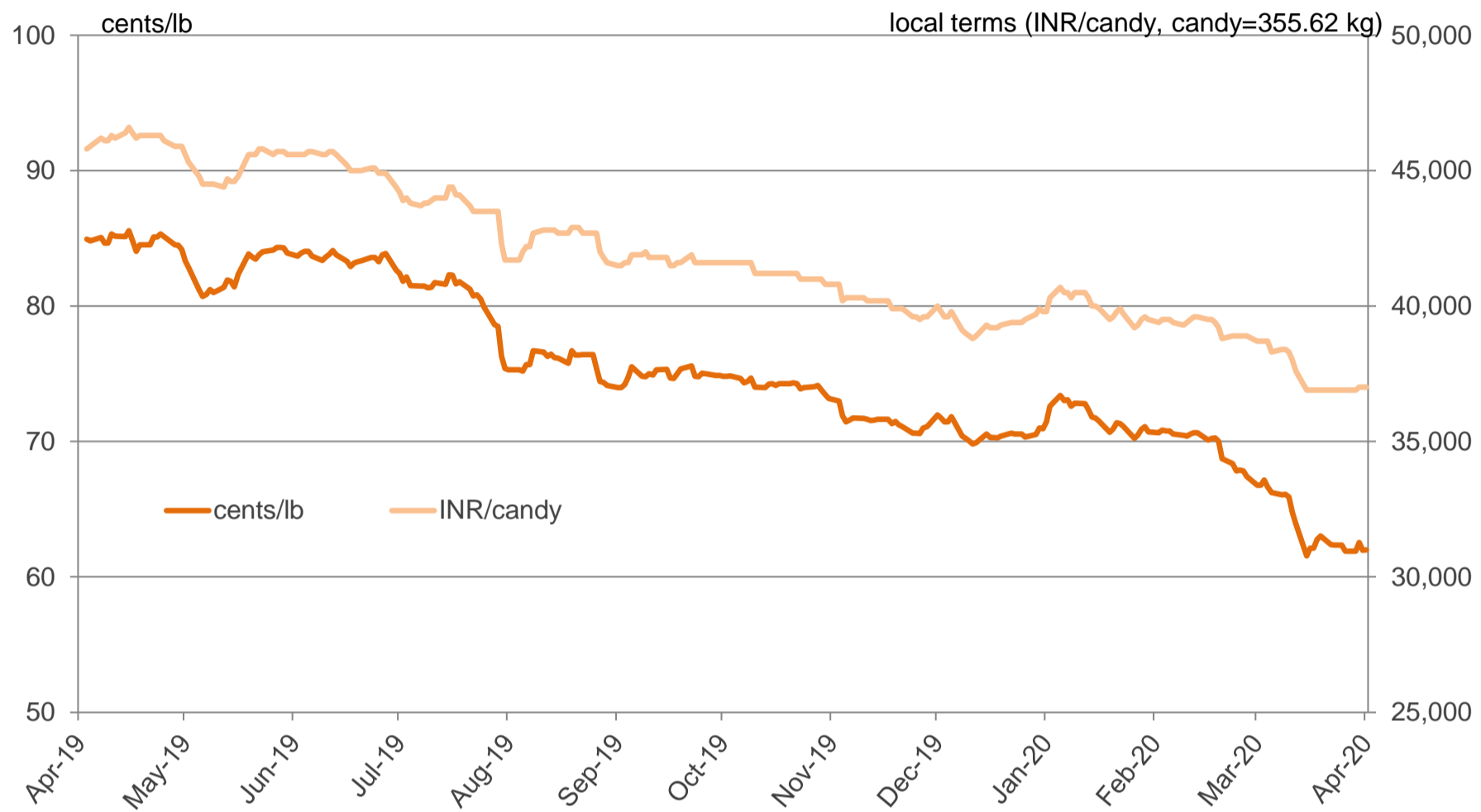


One Year of Daily CC Index (Grade 328) Prices

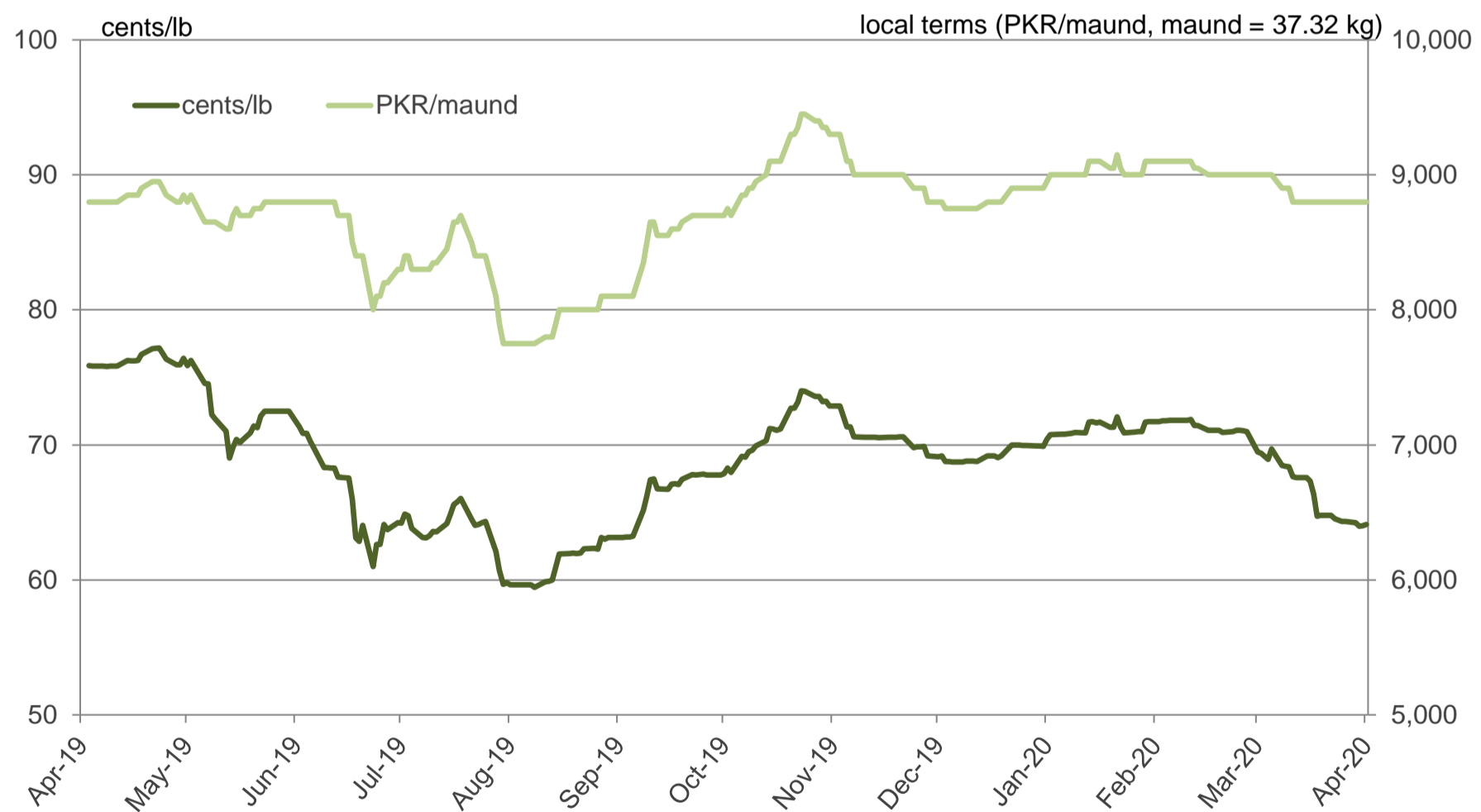


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

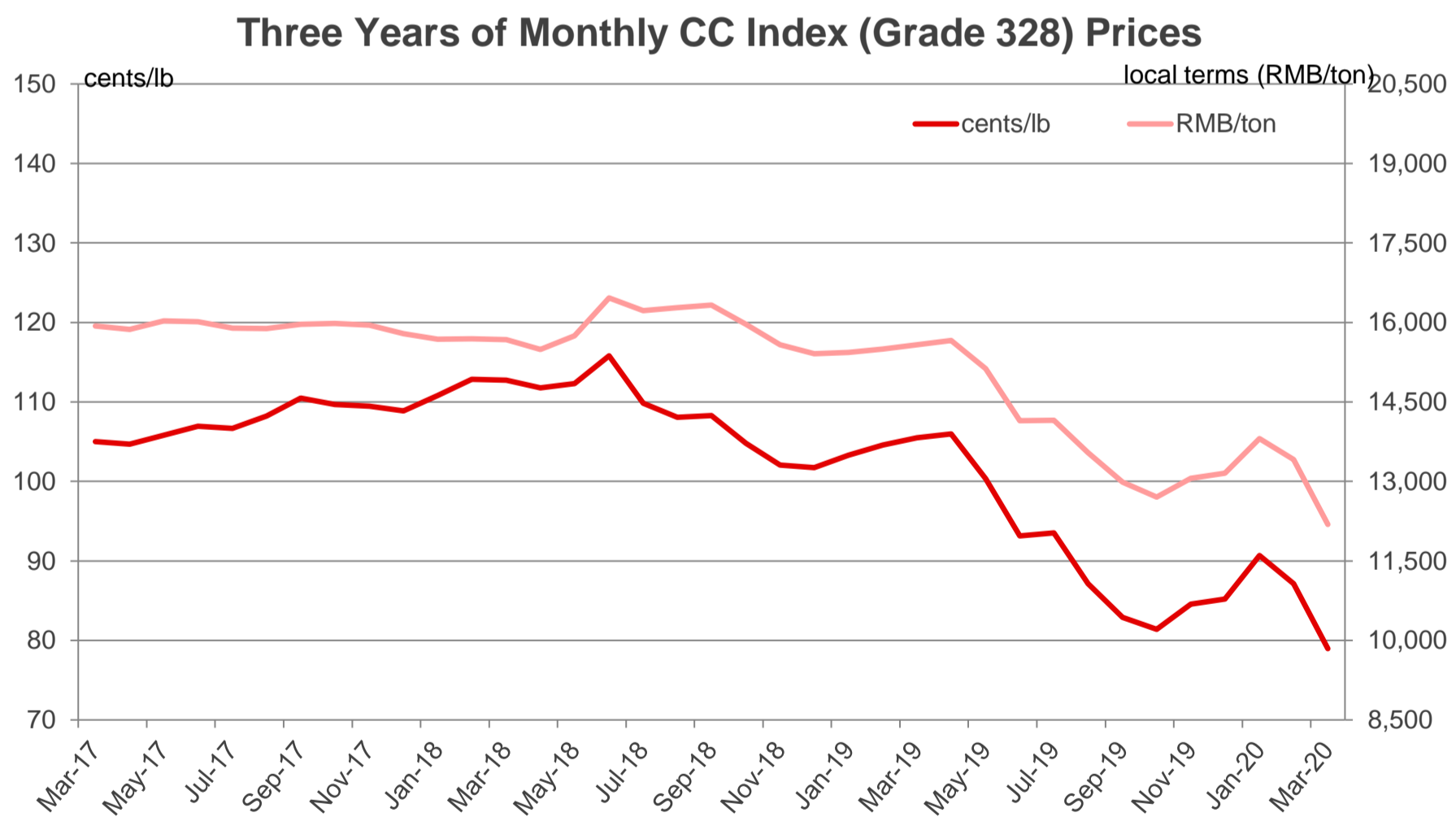
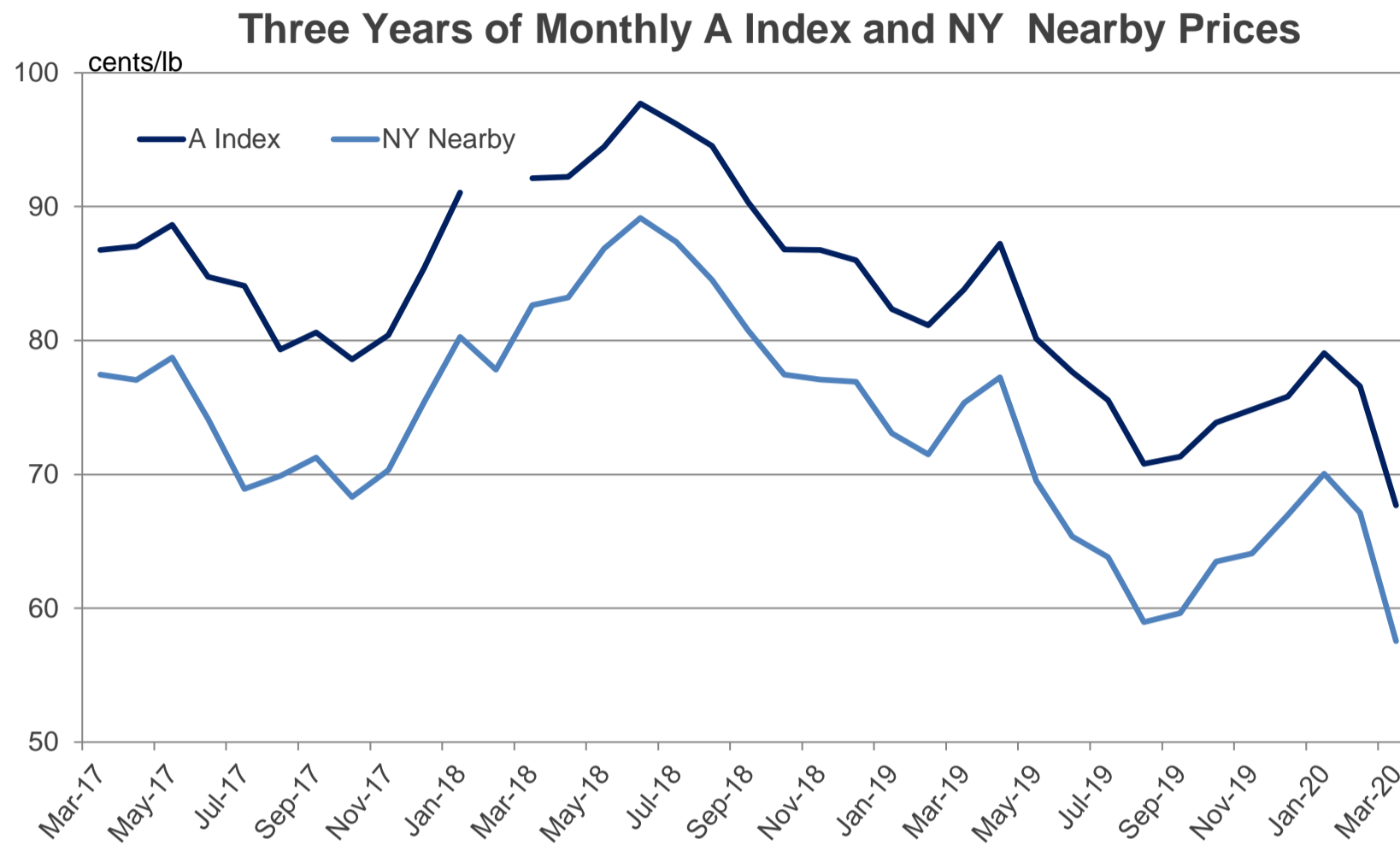


One Year of Daily Pakistani Spot Prices



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

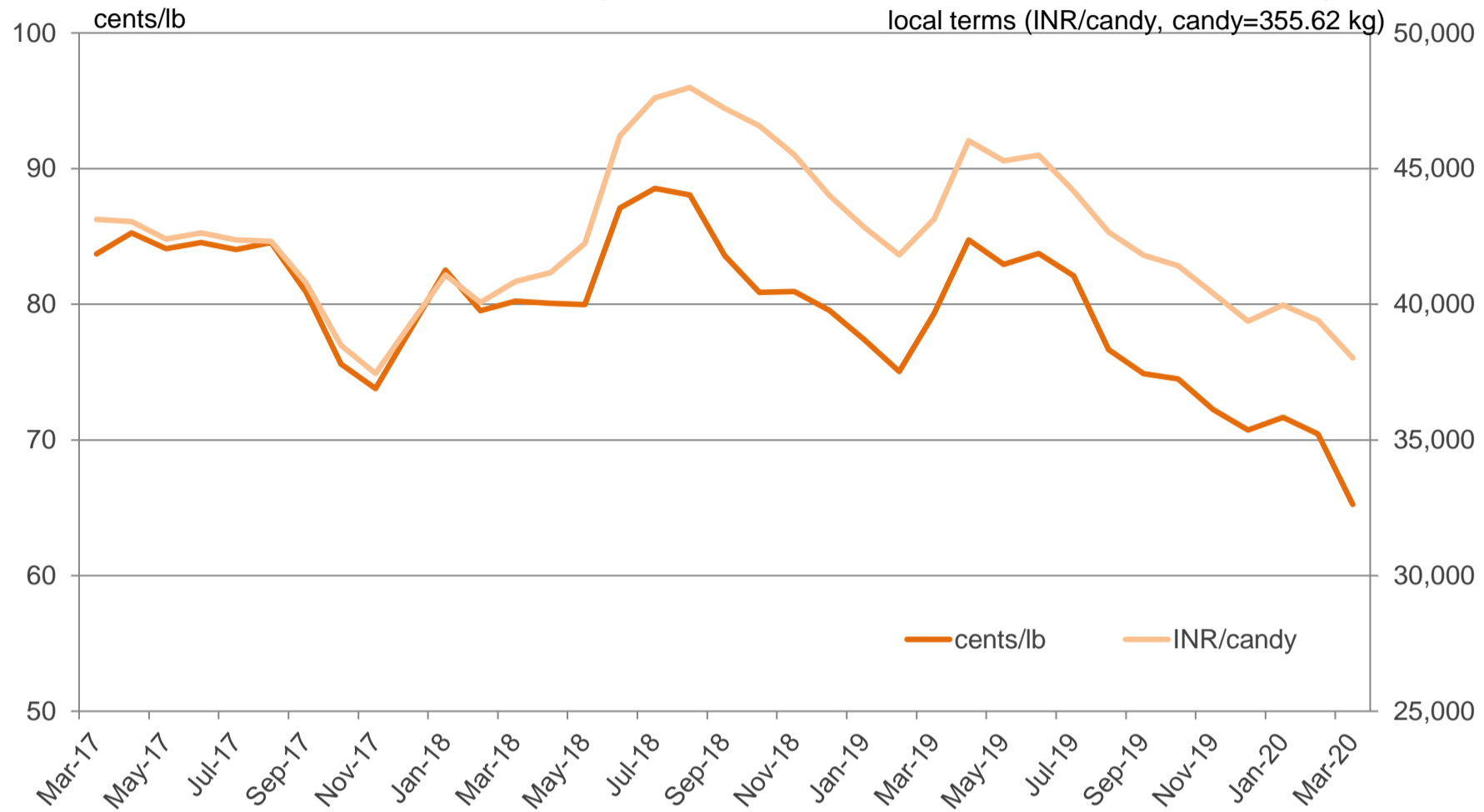
[return to list of charts and tables](#)



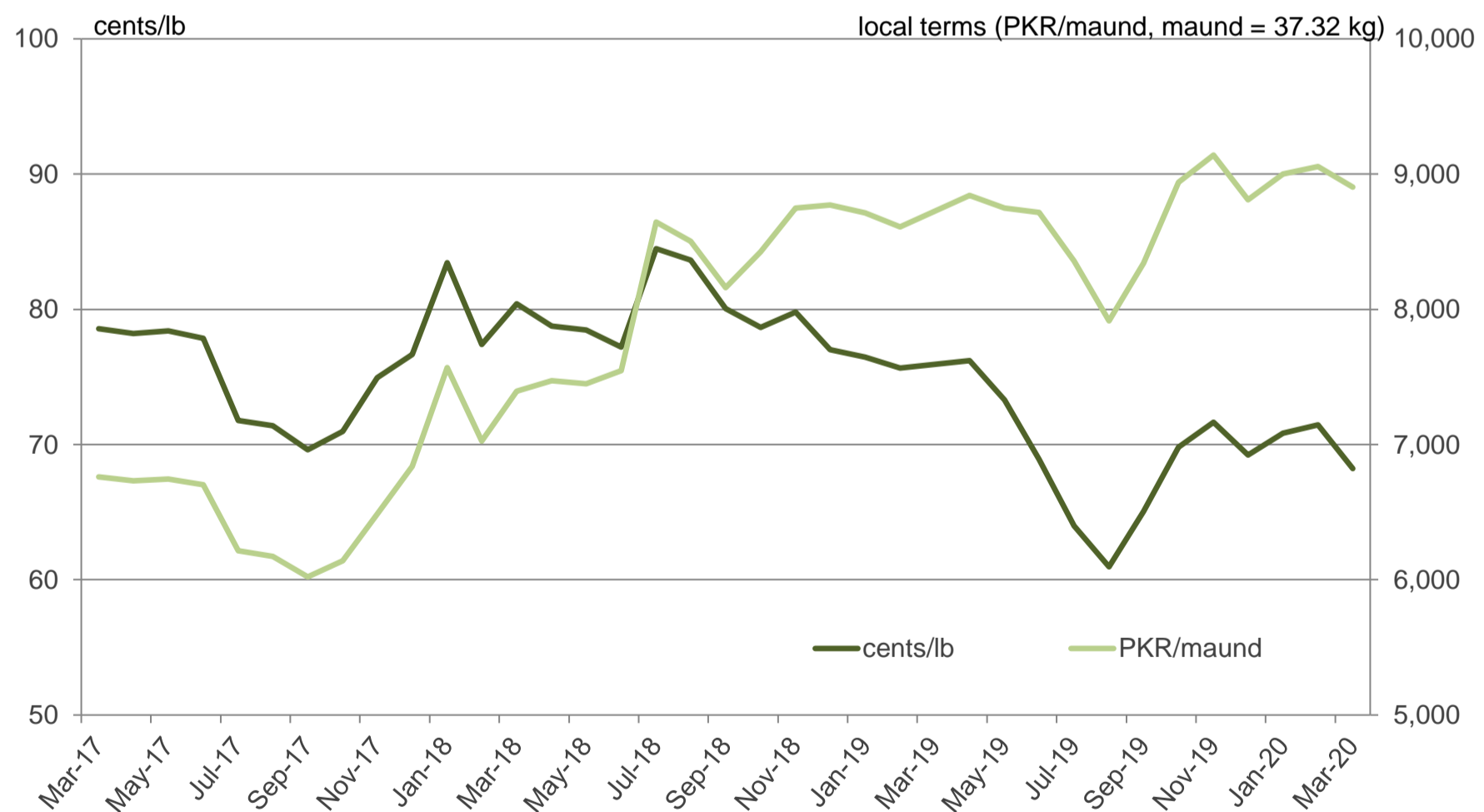
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

[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 March	2019/20 April
Beginning Stocks	106.7	90.1	80.3	80.7	80.2	80.3
Production	96.2	106.7	123.8	118.6	121.6	121.7
Supply	202.9	196.8	204.0	199.3	201.8	202.0
Mill-Use	113.2	116.2	122.8	120.3	118.2	110.6
Ending Stocks	90.1	80.3	80.7	80.3	83.4	91.3
Stocks/Use Ratio	79.6%	69.1%	65.8%	66.7%	70.6%	82.5%

China Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 March	2019/20 April
Beginning Stocks	66.4	56.7	45.9	38.0	35.7	35.7
Production	22.0	22.8	27.5	27.8	27.3	27.3
Imports	4.4	5.0	5.7	9.6	8.3	7.5
Supply	92.8	84.5	79.1	75.4	71.2	70.4
Mill-Use	36.0	38.5	41.0	39.5	36.5	35.0
Exports	0.1	0.1	0.1	0.2	0.2	0.2
Demand	36.1	38.6	41.1	39.7	36.7	35.2
Ending Stocks	56.7	45.9	38.0	35.7	34.5	35.2
Stocks/Use Ratio	156.9%	119.1%	92.4%	89.8%	94.1%	100.2%

World-Less-China Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 March	2019/20 April
Beginning Stocks	40.3	33.5	34.3	42.7	44.5	44.6
Production	74.2	83.9	96.3	90.9	94.3	94.5
Imports from China	0.1	0.1	0.1	0.2	0.2	0.2
Supply	114.6	117.4	130.8	133.8	139.0	139.2
Mill-Use	77.2	77.7	81.8	80.8	81.7	75.6
Exports to China	4.4	5.0	5.7	9.6	8.3	7.5
Demand	81.6	82.7	87.5	90.4	89.9	83.1
Ending Stocks	33.5	34.3	42.7	44.6	48.9	56.0
Stocks/Use Ratio	41.0%	41.5%	48.9%	49.3%	54.4%	67.4%

Source: USDA

India Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 March	2019/20 April
Beginning Stocks	10.6	7.0	7.9	9.2	9.3	9.3
Production	25.9	27.0	29.0	25.8	29.5	29.5
Imports	1.1	2.7	1.7	1.8	2.3	2.0
Supply	37.6	36.8	38.6	36.8	41.1	40.8
Mill-Use	24.8	24.4	24.2	24.0	24.5	22.0
Exports	5.8	4.6	5.2	3.5	3.6	3.3
Demand	30.5	28.9	29.3	27.5	28.1	25.3
Ending Stocks	7.0	7.9	9.2	9.3	13.0	15.5
Stocks/Use Ratio	23.1%	27.3%	31.5%	33.9%	46.3%	61.3%

U.S. Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 March	2019/20 April
Beginning Stocks	3.7	3.8	2.8	4.2	4.9	4.9
Production	12.9	17.2	20.9	18.4	19.8	19.8
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	16.6	21.0	23.7	22.6	24.7	24.7
Mill-Use	3.5	3.3	3.2	3.0	3.0	2.9
Exports	9.2	14.9	16.3	14.8	16.5	15.0
Demand	12.6	18.2	19.5	17.7	19.5	17.9
Ending Stocks	3.8	2.8	4.2	4.9	5.1	6.7
Stocks/Use Ratio	30.2%	15.1%	21.5%	27.3%	26.2%	37.4%

Pakistan Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 March	2019/20 April
Beginning Stocks	2.9	2.6	2.3	2.8	2.5	2.5
Production	7.0	7.7	8.2	7.6	6.6	6.6
Imports	3.3	2.5	3.4	2.9	4.2	3.7
Supply	13.2	12.8	13.9	13.3	13.3	12.8
Mill-Use	10.3	10.3	10.9	10.7	10.8	10.1
Exports	0.3	0.1	0.2	0.1	0.1	0.1
Demand	10.6	10.4	11.1	10.8	10.9	10.2
Ending Stocks	2.6	2.3	2.8	2.5	2.4	2.6
Stocks/Use Ratio	24.8%	22.2%	25.6%	23.2%	21.7%	25.3%

Source: USDA

World Cotton Production

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 March	2019/20 April
India	25.9	27.0	29.0	25.8	29.5	29.5
China	22.0	22.8	27.5	27.8	27.3	27.3
United States	12.9	17.2	20.9	18.4	19.8	19.8
Brazil	5.9	7.0	9.2	13.0	13.0	13.2
Pakistan	7.0	7.7	8.2	7.6	6.6	6.6
Uzbekistan	3.8	3.7	3.9	3.3	3.5	3.5
Turkey	2.7	3.2	4.0	3.7	3.4	3.4
Greece	1.0	1.0	1.2	1.4	1.7	1.7
Mexico	0.9	0.8	1.6	1.7	1.6	1.6
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	1.0	1.0
Cote d'Ivoire	0.6	0.6	0.8	0.9	1.0	1.0
Rest of World	10.9	12.3	13.7	11.5	10.5	10.4
African Franc Zone	4.0	4.9	5.1	5.1	5.8	5.8
EU-27	1.3	1.3	1.5	1.7	2.0	2.0
World	96.2	106.7	123.8	118.6	121.6	121.7

World Cotton Exports

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 March	2019/20 April
United States	9.2	14.9	16.3	14.8	16.5	15.0
Brazil	4.3	2.8	4.2	6.0	8.8	8.6
India	5.8	4.6	5.2	3.5	3.6	3.3
Greece	1.0	1.0	1.1	1.4	1.5	1.5
Benin	0.7	0.8	1.1	1.3	1.4	1.3
Australia	2.8	3.7	3.9	3.6	1.3	1.2
Mali	1.0	1.1	1.3	1.4	1.3	1.2
Cote d'Ivoire	0.8	0.6	0.6	0.9	1.0	0.9
Burkina	1.1	1.2	1.2	0.8	0.9	0.9
Cameroon	0.6	0.5	0.4	0.6	0.6	0.6
Argentina	0.2	0.3	0.2	0.5	0.5	0.5
Malaysia	0.1	0.1	0.2	0.3	0.5	0.5
Sudan	0.1	0.3	0.4	0.4	0.5	0.5
Rest of World	7.1	6.0	5.7	5.6	5.2	4.9
African Franc Zone	4.3	4.4	4.9	5.0	5.0	5.0
EU-27	1.3	1.3	1.4	1.7	1.8	1.8
World	34.7	37.9	41.6	41.1	43.6	40.6

Source: USDA

World Cotton Mill-Use

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 March	2019/20 April
China	36.0	38.5	41.0	39.5	36.5	35.0
India	24.8	24.4	24.2	24.0	24.5	22.0
Pakistan	10.3	10.3	10.9	10.7	10.8	10.1
Bangladesh	6.3	6.8	7.5	7.4	7.4	6.9
Turkey	6.7	6.6	7.5	6.9	7.3	6.8
Vietnam	4.5	5.4	6.6	7.0	6.8	6.3
Brazil	3.1	3.2	3.4	3.4	3.4	3.3
Uzbekistan	1.8	2.0	2.5	2.8	3.3	3.2
United States	3.5	3.3	3.2	3.0	3.0	2.9
Indonesia	3.0	3.3	3.5	3.2	3.0	2.8
Mexico	1.9	1.8	1.9	2.0	2.0	1.9
Thailand	1.3	1.2	1.1	1.1	1.0	0.9
Turkmenistan	0.7	0.7	0.7	0.8	0.8	0.8
Rest of World	9.6	8.9	8.8	8.6	8.4	7.9
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.8	0.7	0.7	0.7	0.6	0.6
World	113.2	116.2	122.8	120.3	118.2	110.6

World Cotton Imports

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 March	2019/20 April
China	4.4	5.0	5.7	9.6	8.3	7.5
Bangladesh	6.4	6.8	7.6	7.2	7.3	6.9
Vietnam	4.6	5.5	7.0	6.9	6.8	6.4
Turkey	4.2	3.7	4.0	3.5	4.3	4.0
Pakistan	3.3	2.5	3.4	2.9	4.2	3.7
Indonesia	2.9	3.4	3.5	3.1	3.0	2.9
India	1.1	2.7	1.7	1.8	2.3	2.0
Malaysia	0.4	0.4	0.7	0.7	1.0	1.3
Thailand	1.3	1.2	1.1	1.1	1.0	0.9
Mexico	1.0	1.0	0.9	0.9	0.8	0.7
South Korea	1.2	1.0	0.9	0.8	0.6	0.6
Taiwan	0.7	0.6	0.6	0.6	0.5	0.5
Egypt	0.5	0.5	0.6	0.5	0.5	0.5
Rest of World	3.5	3.3	3.3	3.0	3.0	2.9
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.8	0.7	0.7	0.6	0.6	0.6
World Total	35.4	37.7	41.2	42.5	43.6	40.7

Source: USDA

World Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 March	2019/20 April
Beginning Stocks	23.2	19.6	17.5	17.6	17.5	17.5
Production	20.9	23.2	26.9	25.8	26.5	26.5
Supply	44.2	42.9	44.4	43.4	43.9	44.0
Mill-Use	24.7	25.3	26.7	26.2	25.7	24.1
Ending Stocks	19.6	17.5	17.6	17.5	18.2	19.9
Stocks/Use Ratio	79.6%	69.1%	65.8%	66.7%	70.6%	82.5%

China Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 March	2019/20 April
Beginning Stocks	14.5	12.3	10.0	8.3	7.8	7.8
Production	4.8	5.0	6.0	6.0	5.9	5.9
Imports	1.0	1.1	1.2	2.1	1.8	1.6
Supply	20.2	18.4	17.2	16.4	15.5	15.3
Mill-Use	7.8	8.4	8.9	8.6	7.9	7.6
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.9	8.4	9.0	8.6	8.0	7.7
Ending Stocks	12.3	10.0	8.3	7.8	7.5	7.7
Stocks/Use Ratio	156.9%	119.1%	92.4%	89.8%	94.1%	100.2%

World-Less-China Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 March	2019/20 April
Beginning Stocks	8.8	7.3	7.5	9.3	9.7	9.7
Production	16.1	18.3	21.0	19.8	20.5	20.6
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	25.0	25.6	28.5	29.1	30.3	30.3
Mill-Use	16.8	16.9	17.8	17.6	17.8	16.5
Exports to China	1.0	1.1	1.2	2.1	1.8	1.6
Demand	17.8	18.0	19.0	19.7	19.6	18.1
Ending Stocks	7.3	7.5	9.3	9.7	10.6	12.2
Stocks/Use Ratio	41.0%	41.5%	48.9%	49.3%	54.4%	67.4%

Source: USDA

India Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 March	2019/20 April
Beginning Stocks	2.3	1.5	1.7	2.0	2.0	2.0
Production	5.6	5.9	6.3	5.6	6.4	6.4
Imports	0.2	0.6	0.4	0.4	0.5	0.4
Supply	8.2	8.0	8.4	8.0	9.0	8.9
Mill-Use	5.4	5.3	5.3	5.2	5.3	4.8
Exports	1.3	1.0	1.1	0.8	0.8	0.7
Demand	6.6	6.3	6.4	6.0	6.1	5.5
Ending Stocks	1.5	1.7	2.0	2.0	2.8	3.4
Stocks/Use Ratio	23.1%	27.3%	31.5%	33.9%	46.3%	61.3%

U.S. Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 March	2019/20 April
Beginning Stocks	0.8	0.8	0.6	0.9	1.1	1.1
Production	2.8	3.7	4.6	4.0	4.3	4.3
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	3.6	4.6	5.2	4.9	5.4	5.4
Mill-Use	0.8	0.7	0.7	0.6	0.7	0.6
Exports	2.0	3.2	3.5	3.2	3.6	3.3
Demand	2.7	4.0	4.2	3.9	4.2	3.9
Ending Stocks	0.8	0.6	0.9	1.1	1.1	1.5
Stocks/Use Ratio	30.2%	15.1%	21.5%	27.3%	26.2%	37.4%

Pakistan Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 March	2019/20 April
Beginning Stocks	0.6	0.6	0.5	0.6	0.5	0.5
Production	1.5	1.7	1.8	1.7	1.4	1.4
Imports	0.7	0.5	0.7	0.6	0.9	0.8
Supply	2.9	2.8	3.0	2.9	2.9	2.8
Mill-Use	2.2	2.2	2.4	2.3	2.4	2.2
Exports	0.1	0.0	0.0	0.0	0.0	0.0
Demand	2.3	2.3	2.4	2.3	2.4	2.2
Ending Stocks	0.6	0.5	0.6	0.5	0.5	0.6
Stocks/Use Ratio	24.8%	22.2%	25.6%	23.2%	21.7%	25.3%

Source: USDA

World Cotton Production

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 March	2019/20 April
India	5.6	5.9	6.3	5.6	6.4	6.4
China	4.8	5.0	6.0	6.0	5.9	5.9
United States	2.8	3.7	4.6	4.0	4.3	4.3
Brazil	1.3	1.5	2.0	2.8	2.8	2.9
Pakistan	1.5	1.7	1.8	1.7	1.4	1.4
Uzbekistan	0.8	0.8	0.8	0.7	0.8	0.8
Turkey	0.6	0.7	0.9	0.8	0.7	0.7
Greece	0.2	0.2	0.3	0.3	0.4	0.4
Mexico	0.2	0.2	0.3	0.4	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	0.2	0.2
Cote d'Ivoire	0.1	0.1	0.2	0.2	0.2	0.2
Rest of World	2.4	2.7	3.0	2.5	2.3	2.3
African Franc Zone	0.9	1.1	1.1	1.1	1.3	1.3
EU-27	0.3	0.3	0.3	0.4	0.4	0.4
World	20.9	23.2	26.9	25.8	26.5	26.5

World Cotton Exports

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 March	2019/20 April
United States	2.0	3.2	3.5	3.2	3.6	3.3
Brazil	0.9	0.6	0.9	1.3	1.9	1.9
India	1.3	1.0	1.1	0.8	0.8	0.7
Greece	0.2	0.2	0.2	0.3	0.3	0.3
Benin	0.1	0.2	0.2	0.3	0.3	0.3
Australia	0.6	0.8	0.9	0.8	0.3	0.3
Mali	0.2	0.2	0.3	0.3	0.3	0.3
Cote d'Ivoire	0.2	0.1	0.1	0.2	0.2	0.2
Burkina	0.2	0.3	0.3	0.2	0.2	0.2
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Argentina	0.0	0.1	0.0	0.1	0.1	0.1
Malaysia	0.0	0.0	0.0	0.1	0.1	0.1
Sudan	0.0	0.1	0.1	0.1	0.1	0.1
Rest of World	1.6	1.3	1.2	1.2	1.1	1.1
African Franc Zone	0.9	1.0	1.1	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	9.1	9.0	9.5	8.8

Source: USDA

World Cotton Consumption

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 March	2019/20 April
China	7.8	8.4	8.9	8.6	7.9	7.6
India	5.4	5.3	5.3	5.2	5.3	4.8
Pakistan	2.2	2.2	2.4	2.3	2.4	2.2
Bangladesh	1.4	1.5	1.6	1.6	1.6	1.5
Turkey	1.5	1.4	1.6	1.5	1.6	1.5
Vietnam	1.0	1.2	1.4	1.5	1.5	1.4
Brazil	0.7	0.7	0.7	0.7	0.7	0.7
Uzbekistan	0.4	0.4	0.5	0.6	0.7	0.7
United States	0.8	0.7	0.7	0.6	0.7	0.6
Indonesia	0.7	0.7	0.8	0.7	0.7	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	1.8	1.7
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	0.1	0.1
World Total	24.7	25.3	26.7	26.2	25.7	24.1

World Cotton Imports

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 March	2019/20 April
China	1.0	1.1	1.2	2.1	1.8	1.6
Bangladesh	1.4	1.5	1.7	1.6	1.6	1.5
Vietnam	1.0	1.2	1.5	1.5	1.5	1.4
Turkey	0.9	0.8	0.9	0.8	0.9	0.9
Pakistan	0.7	0.5	0.7	0.6	0.9	0.8
Indonesia	0.6	0.7	0.8	0.7	0.7	0.6
India	0.2	0.6	0.4	0.4	0.5	0.4
Malaysia	0.1	0.1	0.2	0.2	0.2	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	0.1	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	0.6
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	9.5	8.9

Source: USDA

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