

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Most benchmark prices were flat to higher over the past month. Indian prices edged slightly lower.

- The nearby July NY futures contract rose from 53 to 58 cents/lb.
- The A Index climbed from 63 to 65 cents/lb.
- In international terms, the China Cotton Index (CC Index 3128B) was comparatively stable near 73 cents/lb. In domestic terms, prices were also flat and traded around 11,400 RMB/ton. The RMB was steady against the dollar near 7.08 RMB/USD.
- Indian cotton prices (Shankar-6 quality) eased from 62 to 60 cents/lb. In domestic terms, values fell from 37,000 to 35,700 INR/candy. The Indian rupee was stable near 76 INR/USD.
- Pakistani prices increased slightly in international terms, from 64 to 66 cents/lb, over the past month. In domestic terms, values fell from 8,800 to 8,600 PKR/maund. The Pakistani rupee strengthened from 167 to 160 PKR/USD.

SUPPLY, DEMAND, & TRADE

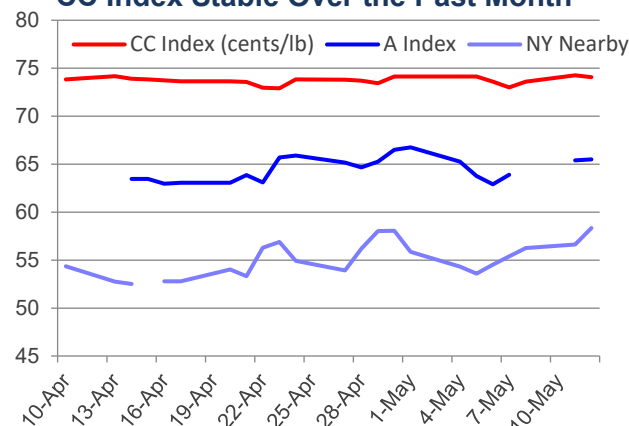
The USDA issues its first complete set of estimates for an upcoming crop year in May. These forecasts suggest that production will be slightly lower than 2019/20 levels (-3.0% or -3.7 million bales, from 122.7 million in 2019/20 to 118.9 million in 2020/21). For mill-use, the projection calls for a sharp rebound relative to the current 2019/20 estimate (+11.0% or +11.5 million bales, from 105.0 for 2019/20 and 116.5 million in 2020/21). The recovery in demand is expected to be a result of record cotton supply (production plus stocks) and a revived global economy.

At the country-level, most of the largest projected year-over-year changes in production are negative. Reductions are anticipated in India (-2.0 million bales, to 28.5 million), Brazil (-1.2 million bales to 12.0 million), China (-0.8 million bales, to 26.5 million), the U.S. (-0.4 million, to 19.5 million), and Mexico (-0.3 million, to 1.2 million). With an assumption of improved weather, Australia is predicted to have the biggest year-over-year increase (+1.1 million bales, to 1.7 million).

For country-level mill-use, all of the largest expected year-over-year changes are positive. These include the increases for China (+4.0 million bales to 38.0 million), India (+3.0 million bales to 23.5 million), Pakistan (+1.5 million to 10.5 million), Turkey (+0.6 million to 7.0 million), Bangladesh (+0.5 million to 7.0 million), Vietnam (+0.5 million to 6.8 million), and Indonesia (+0.3 million, to 3.0 million).

Despite the forecast improvement in global cotton demand, global cotton stocks are predicted to remain high. At the end of 2019/20, warehoused supply is projected to reach 97.2 million bales. This will be the highest level of carryout since 2014/15, when global stocks hit their record level of 106.7 million bales. During this time, China was winding down its stockpiling program, and a significant proportion of global stocks were not freely available to the market. Under current market

NY Futures & the A Index Increase, CC Index Stable Over the Past Month



Recent Price Data

cents/lb	Latest Value (May 12)	Latest Month (Apr)	Last 12 Months (May19-Apr20)
NY Nearby	58.3	53.8	63.4
A Index	65.5	63.5	73.9
CC Index	74.3	73.1	86.5
Indian Spot	60.4	61.6	73.9
Pakistani Spot	65.3	65.2	68.2

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2018/19	2019/20 May	2020/21 May
Beg. Stocks	80.7	80.3	97.2
Production	118.7	122.7	119.0
Mill-Use	120.3	105.0	116.5
Ending Stocks	80.3	97.2	99.4
Stocks/Use	66.7%	92.5%	85.4%

China Balance Sheet

million 480 lb. bales	2018/19	2019/20 May	2020/21 May
Beg. Stocks	38.0	35.7	36.2
Production	27.8	27.2	26.5
Imports	9.6	7.5	9.5
Mill-Use	39.5	34.0	38.0
Exports	0.2	0.2	0.1
Ending Stocks	35.7	36.2	34.1
Stocks/Use	89.8%	106.1%	89.5%

World-Less-China Balance Sheet

million 480 lb. bales	2018/19	2019/20 May	2020/21 May
Beg. Stocks	42.7	44.6	60.9
Production	90.9	95.4	92.5
Imports from China	0.2	0.2	0.1
Mill-Use	80.8	71.0	78.5
Exports to China	9.6	7.5	9.5
Ending Stocks	44.6	60.9	65.3
Stocks/Use	49.3%	77.6%	74.3%

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

conditions, a much greater percentage of global stocks are available for shipment. In 2020/21, ending stocks are forecast to increase again, to 99.4 million bales. This volume of available supply can be expected to weigh on prices throughout the 2020/21 season.

Trade is predicted to expand next crop year (+8.9% or +3.5 million bales, from 39.3 to 42.8 million). In terms of imports, the largest changes include those for China (+2.0 million bales to 9.5 million), Vietnam (+0.5 million to 7.0 million), and Bangladesh (+0.4 million to 7.0 million).

PRICE OUTLOOK

Despite the persistent ravaging effects of COVID-19 on the global economy, cotton prices were able to notch some gains over the past month. One supportive factor has likely been strong U.S. export sales to China. These sales have been attributed to purchasing by the Chinese reserve system and can be seen as part of the fulfillment of the Phase One agreement. Another source of support could come from correlation with financial markets. Stock indexes have edged successively higher in the face of a stream of economic statistics that are unprecedented in terms of the deterioration they describe.

Given that much of the world is either still shutdown or in the early stages of re-opening after shutdown, considerable uncertainty remains regarding how long and deep the economic downturn might be and what form the eventual recovery might take. With three months left until the end of the 2019/20 crop year, there is still time for further downward adjustments to consumption estimates and further upward adjustments to ending stocks. For 2020/21, the outlook is even less clear, but it has become apparent already that significant financial damage has been dealt to apparel retailers.

Both the U.S. and European Union have also released estimates for consumer spending by category in March. In each location, clothing suffered more than any other set of goods (certain service categories, such as travel, fared worse). In the U.S., consumer spending on apparel was down 28% year-over-year. In European Union countries, consumer spending on apparel was down 42% year-over-year. In both cases, these were the steepest declines on record, and steeper decreases could be expected in data for April. Part of the pullback can be attributed to the unavailability of supply, with brick and mortar stores shuttered. Part can also be attributed to demand, with consumers postponing purchases until their outlooks on employment and income improve.

Once a recovery begins, the question is how strong consumers' demand might be. Since it was the first affected and the first to recover, China may provide some guidance. Retail sales from China for March and April, however, have not been encouraging with overall spending down around 20% year-over-year in each month. This contrasts sharply with year-over-year growth of near 10% before the outbreak and suggests that consumers everywhere may be conservative in their spending after being shocked by the speed and depth of the COVID-19 crisis.

World Cotton Production

million 480 lb. bales	2019/20		2020/21
	2018/19	May	May
India	25.8	30.5	28.5
China	27.8	27.3	26.5
United States	18.4	19.9	19.5
Brazil	13.0	13.2	12.0
Pakistan	7.6	6.2	6.3
Rest of World	26.1	25.6	26.2
World	118.7	122.7	119.0

World Cotton Mill-Use

million 480 lb. bales	2019/20		2020/21
	2018/19	May	May
China	39.5	34.0	38.0
India	24.0	20.5	23.5
Pakistan	10.7	9.0	10.5
Bangladesh	7.4	6.5	7.0
Turkey	6.9	6.4	7.0
Rest of World	31.8	28.6	30.5
World	120.3	105.0	116.5

World Cotton Exports

million 480 lb. bales	2019/20		2020/21
	2018/19	May	May
United States	14.8	15.0	16.0
Brazil	6.0	8.6	9.0
India	3.5	3.2	4.5
Greece	1.4	1.4	1.5
Benin	1.3	1.2	1.3
Rest of World	14.2	10.6	10.7
World	41.1	40.0	42.9

World Cotton Imports

million 480 lb. bales	2019/20		2020/21
	2018/19	May	May
China	9.6	7.5	9.5
Bangladesh	7.2	6.6	7.0
Vietnam	6.9	6.5	7.0
Pakistan	2.9	3.2	4.7
Turkey	3.5	3.8	3.7
Rest of World	12.4	11.7	11.0
World	42.5	39.3	42.8

World Cotton Ending Stocks

million 480 lb. bales	2019/20		2020/21
	2018/19	May	May
China	35.7	36.2	34.1
India	9.3	18.1	19.7
Brazil	12.3	13.8	13.6
United States	4.9	7.1	7.7
Pakistan	2.5	2.8	3.1
Rest of World	15.7	19.1	21.2
World	80.3	97.2	99.4

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

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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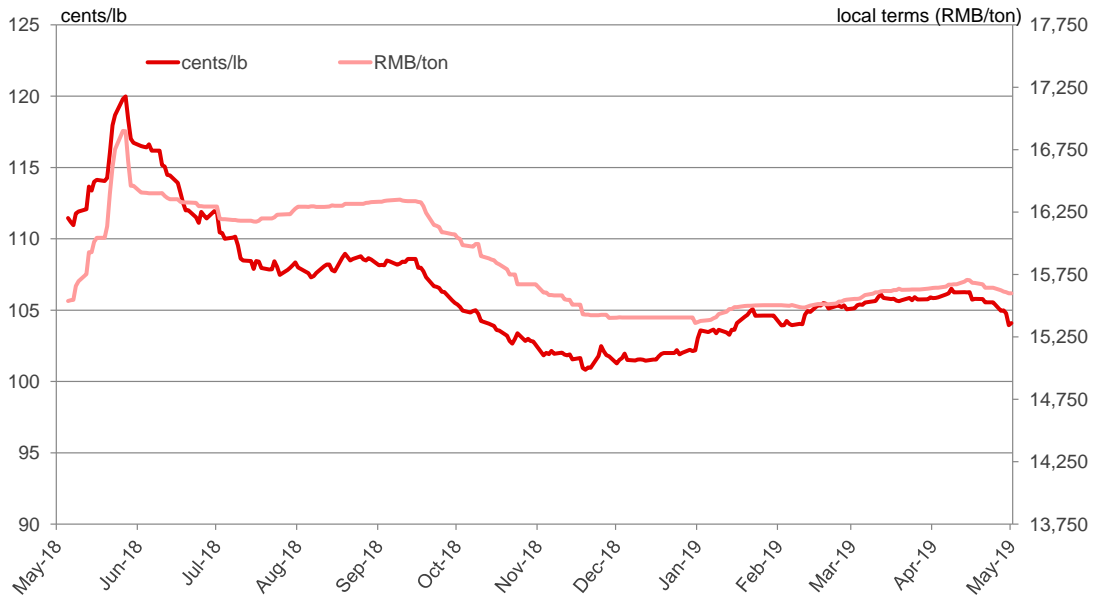
List of Charts and Tables

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

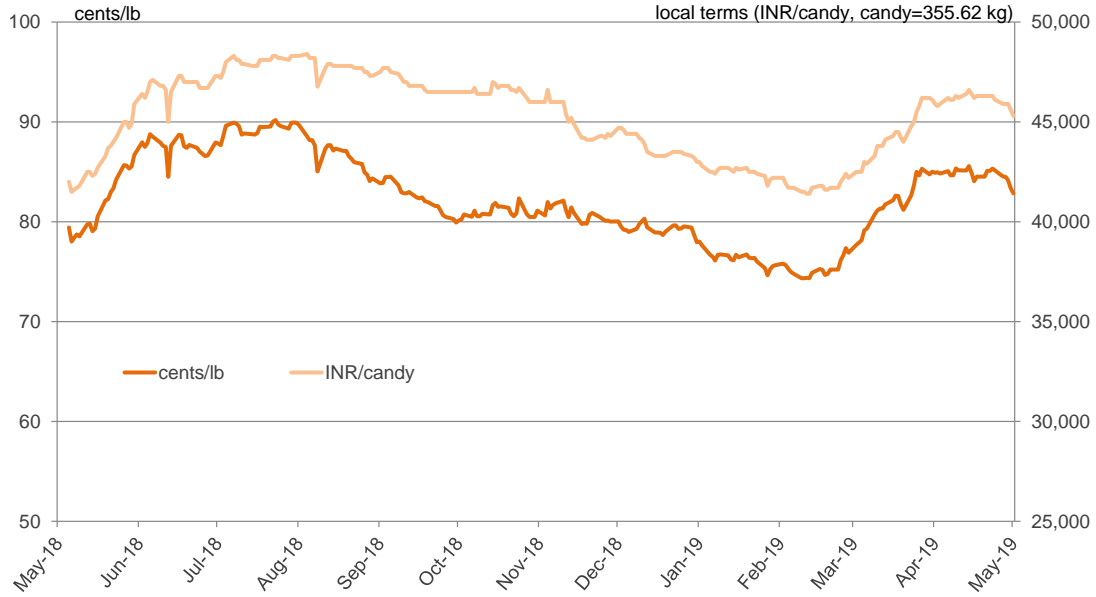


One Year of Daily CC Index (Grade 328) Prices

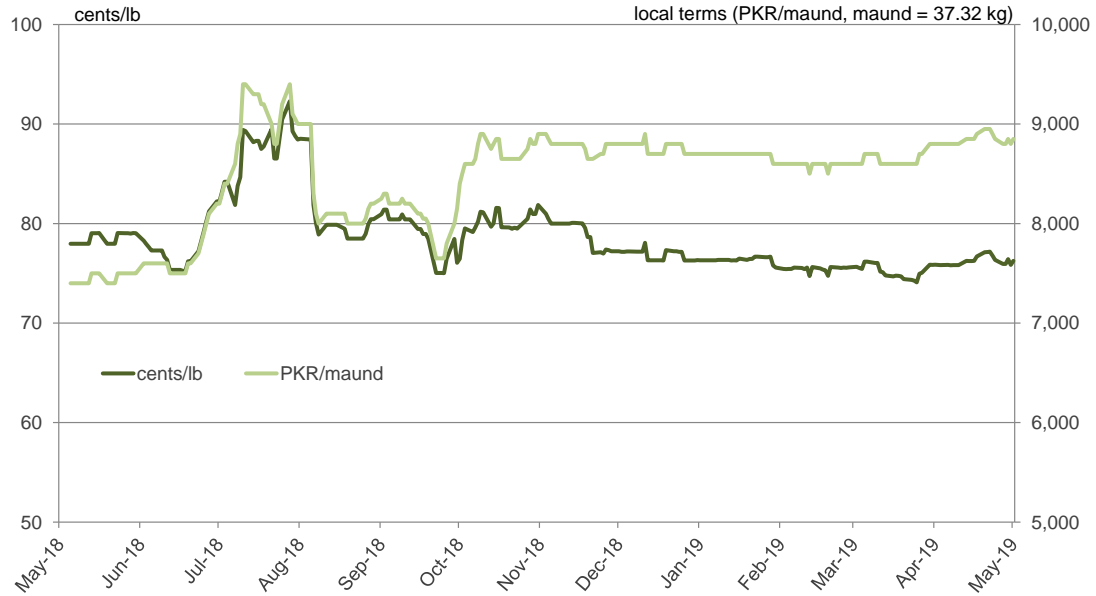


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



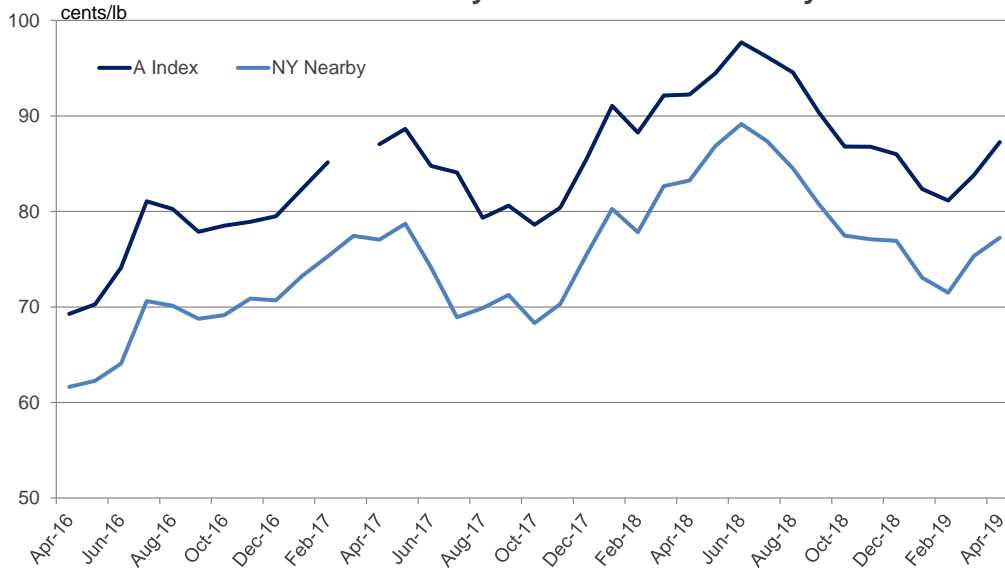
One Year of Daily Pakistani Spot Prices



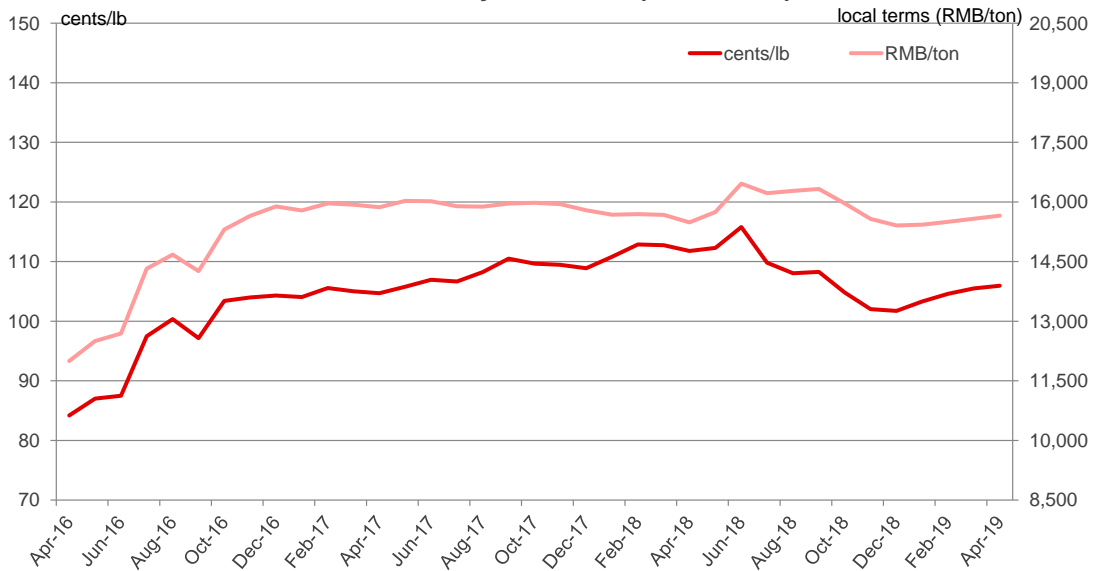
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices

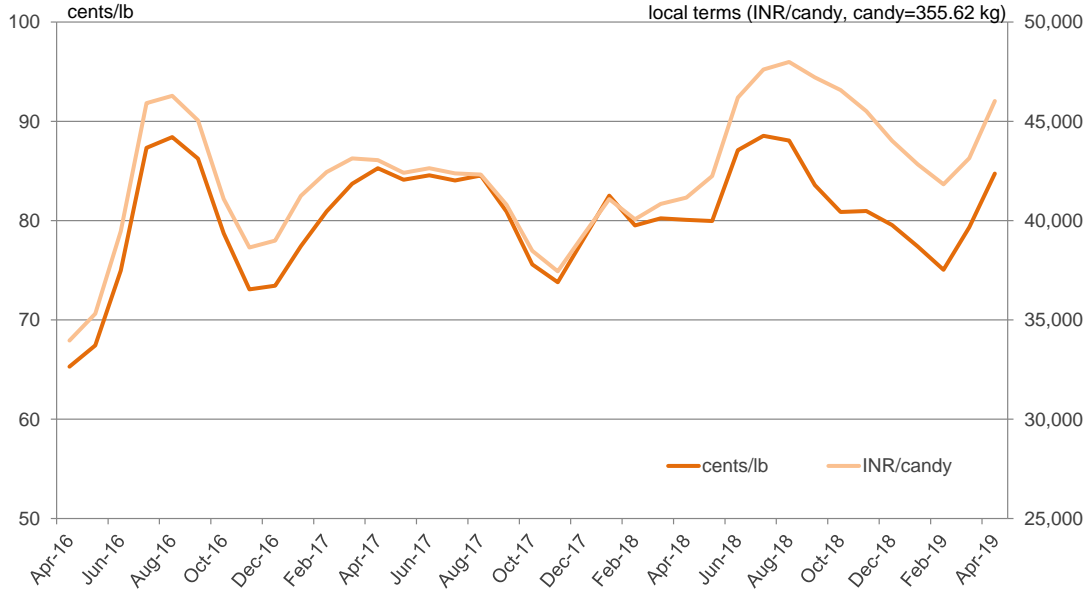


Three Years of Monthly CC Index (Grade 328) Prices

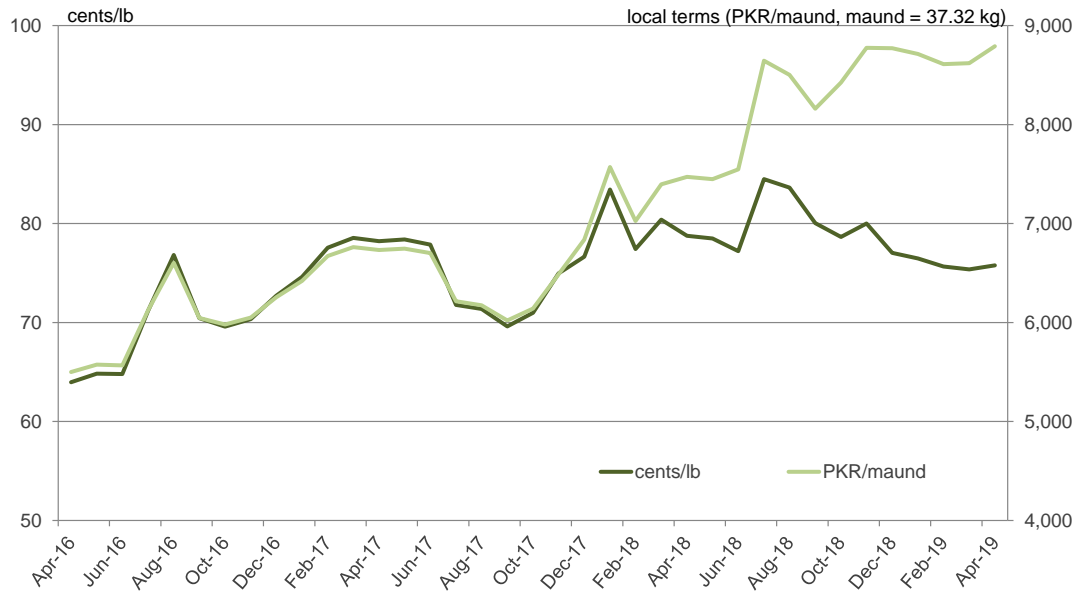


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

Three Years of Monthly Indian Spot Prices (Shankar-6 Variety)



Three Years of Monthly Pakistani Spot Prices



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

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World Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 May
Beginning Stocks	106.7	90.1	80.3	80.7	80.3	97.2
Production	96.2	106.7	123.8	118.7	122.7	119.0
Supply	202.9	196.8	204.0	199.4	203.0	216.1
Mill-Use	113.2	116.2	122.8	120.3	105.0	116.5
Ending Stocks	90.1	80.3	80.7	80.3	97.2	99.4
Stocks/Use Ratio	79.6%	69.1%	65.8%	66.7%	92.5%	85.4%

China Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 May
Beginning Stocks	66.4	56.7	45.9	38.0	35.7	36.2
Production	22.0	22.8	27.5	27.8	27.3	26.5
Imports	4.4	5.0	5.7	9.6	7.5	9.5
Supply	92.8	84.5	79.1	75.4	70.4	72.2
Mill-Use	36.0	38.5	41.0	39.5	34.0	38.0
Exports	0.1	0.1	0.1	0.2	0.2	0.1
Demand	36.1	38.6	41.1	39.7	34.2	38.1
Ending Stocks	56.7	45.9	38.0	35.7	36.2	34.1
Stocks/Use Ratio	156.9%	119.1%	92.4%	89.8%	106.1%	89.5%

World-Less-China Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 May
Beginning Stocks	40.3	33.5	34.3	42.7	44.6	44.6
Production	74.2	83.9	96.3	90.9	95.4	92.5
Imports from China	0.1	0.1	0.1	0.2	0.2	0.1
Supply	114.6	117.4	130.8	133.9	140.2	137.2
Mill-Use	77.2	77.7	81.8	80.8	71.0	78.5
Exports to China	4.4	5.0	5.7	9.6	7.5	9.5
Demand	81.6	82.7	87.5	90.5	78.5	88.0
Ending Stocks	33.5	34.3	42.7	44.6	60.9	65.3
Stocks/Use Ratio	41.0%	41.5%	48.9%	49.3%	77.6%	74.3%

Source: USDA

India Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 May
Beginning Stocks	10.6	7.0	7.9	9.2	9.3	18.1
Production	25.9	27.0	29.0	25.8	30.5	28.5
Imports	1.1	2.7	1.7	1.8	2.0	1.1
Supply	37.6	36.8	38.6	36.8	41.8	47.7
Mill-Use	24.8	24.4	24.2	24.0	20.5	23.5
Exports	5.8	4.6	5.2	3.5	3.2	4.5
Demand	30.5	28.9	29.3	27.5	23.7	28.0
Ending Stocks	7.0	7.9	9.2	9.3	18.1	19.7
Stocks/Use Ratio	23.1%	27.3%	31.5%	33.9%	76.4%	70.4%

U.S. Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 May
Beginning Stocks	3.7	3.8	2.8	4.2	4.9	7.1
Production	12.9	17.2	20.9	18.4	19.9	19.5
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	16.6	21.0	23.7	22.6	24.8	26.6
Mill-Use	3.5	3.3	3.2	3.0	2.7	2.9
Exports	9.2	14.9	16.3	14.8	15.0	16.0
Demand	12.6	18.2	19.5	17.7	17.7	18.9
Ending Stocks	3.8	2.8	4.2	4.9	7.1	7.7
Stocks/Use Ratio	30.2%	15.1%	21.5%	27.3%	40.1%	40.7%

Pakistan Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 May
Beginning Stocks	2.9	2.6	2.3	2.8	2.5	2.8
Production	7.0	7.7	8.2	7.6	6.2	6.3
Imports	3.3	2.5	3.4	2.9	3.2	4.7
Supply	13.2	12.8	13.9	13.3	11.9	13.8
Mill-Use	10.3	10.3	10.9	10.7	9.0	10.5
Exports	0.3	0.1	0.2	0.1	0.1	0.2
Demand	10.6	10.4	11.1	10.8	9.1	10.7
Ending Stocks	2.6	2.3	2.8	2.5	2.8	3.1
Stocks/Use Ratio	24.8%	22.2%	25.6%	23.2%	30.5%	29.1%

Source: USDA

World Cotton Production

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 May
India	25.9	27.0	29.0	25.8	30.5	28.5
China	22.0	22.8	27.5	27.8	27.3	26.5
United States	12.9	17.2	20.9	18.4	19.9	19.5
Brazil	5.9	7.0	9.2	13.0	13.2	12.0
Pakistan	7.0	7.7	8.2	7.6	6.2	6.3
Turkey	2.7	3.2	4.0	3.8	3.6	3.7
Uzbekistan	3.8	3.7	3.9	3.3	3.5	3.4
Australia	2.9	4.1	4.8	2.2	0.6	1.7
Greece	1.0	1.0	1.2	1.4	1.7	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
Mexico	0.9	0.8	1.6	1.7	1.6	1.2
Turkmenistan	1.5	1.3	1.3	0.9	0.9	1.0
Rest of World	8.3	8.8	9.6	10.2	10.9	10.7
African Franc Zone	4.0	4.9	5.1	5.1	5.8	5.7
EU-27	1.3	1.3	1.5	1.7	2.0	2.0
World	96.2	106.7	123.8	118.7	122.7	119.0

World Cotton Exports

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 May
United States	9.2	14.9	16.3	14.8	15.0	16.0
Brazil	4.3	2.8	4.2	6.0	8.6	9.0
India	5.8	4.6	5.2	3.5	3.2	4.5
Greece	1.0	1.0	1.1	1.4	1.4	1.5
Benin	0.7	0.8	1.1	1.3	1.2	1.3
Mali	1.0	1.1	1.3	1.4	1.2	1.3
Australia	2.8	3.7	3.9	3.6	1.3	1.0
Cote d'Ivoire	0.8	0.6	0.6	0.9	0.9	0.9
Burkina	1.1	1.2	1.2	0.8	0.8	0.9
Cameroon	0.6	0.5	0.4	0.6	0.5	0.6
Sudan	0.1	0.3	0.4	0.4	0.4	0.5
Argentina	0.2	0.3	0.2	0.5	0.4	0.5
Malaysia	0.1	0.1	0.2	0.3	0.4	0.4
Rest of World	7.1	6.0	5.7	5.6	4.8	4.6
African Franc Zone	4.3	4.4	4.9	5.0	4.7	5.2
EU-27	1.3	1.3	1.4	1.7	1.7	1.8
World	34.7	37.9	41.6	41.1	40.0	42.9

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 May
China	36.0	38.5	41.0	39.5	34.0	38.0
India	24.8	24.4	24.2	24.0	20.5	23.5
Pakistan	10.3	10.3	10.9	10.7	9.0	10.5
Bangladesh	6.3	6.8	7.5	7.4	6.5	7.0
Turkey	6.7	6.6	7.5	6.9	6.4	7.0
Vietnam	4.5	5.4	6.6	7.0	6.3	6.8
Brazil	3.1	3.2	3.4	3.4	3.1	3.2
Uzbekistan	1.8	2.0	2.5	2.8	3.0	3.2
Indonesia	3.0	3.3	3.5	3.2	2.7	3.0
United States	3.5	3.3	3.2	3.0	2.7	2.9
Mexico	1.9	1.8	1.9	2.0	1.8	1.9
Thailand	1.3	1.2	1.1	1.1	0.8	0.9
Turkmenistan	0.7	0.7	0.7	0.8	0.7	0.8
Rest of World	9.6	8.9	8.8	8.7	7.6	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	0.7
World	113.2	116.2	122.8	120.3	105.0	116.5

World Cotton Imports

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 May
China	4.4	5.0	5.7	9.6	7.5	9.5
Bangladesh	6.4	6.8	7.6	7.2	6.6	7.0
Vietnam	4.6	5.5	7.0	6.9	6.5	7.0
Pakistan	3.3	2.5	3.4	2.9	3.2	4.7
Turkey	4.2	3.7	4.0	3.5	3.8	3.7
Indonesia	2.9	3.4	3.5	3.1	2.9	3.1
India	1.1	2.7	1.7	1.8	2.0	1.1
Thailand	1.3	1.2	1.1	1.1	0.7	0.9
Mexico	1.0	1.0	0.9	0.9	0.6	0.9
Malaysia	0.4	0.4	0.7	0.7	1.3	0.8
Egypt	0.5	0.5	0.6	0.5	0.5	0.6
South Korea	1.2	1.0	0.9	0.8	0.6	0.6
Taiwan	0.7	0.6	0.6	0.6	0.4	0.4
Rest of World	3.5	3.3	3.3	3.0	2.8	2.8
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	39.3	42.8

Source: USDA

World Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 May
Beginning Stocks	23.2	19.6	17.5	17.6	17.5	21.2
Production	20.9	23.2	26.9	25.8	26.7	25.9
Supply	44.2	42.9	44.4	43.4	44.2	47.1
Mill-Use	24.7	25.3	26.7	26.2	22.9	25.4
Ending Stocks	19.6	17.5	17.6	17.5	21.2	21.6
Stocks/Use Ratio	79.6%	69.1%	65.8%	66.7%	92.5%	85.4%

China Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 May
Beginning Stocks	14.5	12.3	10.0	8.3	7.8	7.9
Production	4.8	5.0	6.0	6.0	5.9	5.8
Imports	1.0	1.1	1.2	2.1	1.6	2.1
Supply	20.2	18.4	17.2	16.4	15.3	15.7
Mill-Use	7.8	8.4	8.9	8.6	7.4	8.3
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.9	8.4	9.0	8.6	7.4	8.3
Ending Stocks	12.3	10.0	8.3	7.8	7.9	7.4
Stocks/Use Ratio	156.9%	119.1%	92.4%	89.8%	106.1%	89.5%

World-Less-China Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 May
Beginning Stocks	8.8	7.3	7.5	9.3	9.7	9.7
Production	16.1	18.3	21.0	19.8	20.8	20.1
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	25.0	25.6	28.5	29.1	30.5	29.9
Mill-Use	16.8	16.9	17.8	17.6	15.5	17.1
Exports to China	1.0	1.1	1.2	2.1	1.6	2.1
Demand	17.8	18.0	19.0	19.7	17.1	19.2
Ending Stocks	7.3	7.5	9.3	9.7	13.3	14.2
Stocks/Use Ratio	41.0%	41.5%	48.9%	49.3%	77.6%	74.3%

Source: USDA

India Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 May
Beginning Stocks	2.3	1.5	1.7	2.0	2.0	3.9
Production	5.6	5.9	6.3	5.6	6.6	6.2
Imports	0.2	0.6	0.4	0.4	0.4	0.2
Supply	8.2	8.0	8.4	8.0	9.1	10.4
Mill-Use	5.4	5.3	5.3	5.2	4.5	5.1
Exports	1.3	1.0	1.1	0.8	0.7	1.0
Demand	6.6	6.3	6.4	6.0	5.2	6.1
Ending Stocks	1.5	1.7	2.0	2.0	3.9	4.3
Stocks/Use Ratio	23.1%	27.3%	31.5%	33.9%	76.4%	70.4%

U.S. Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 May
Beginning Stocks	0.8	0.8	0.6	0.9	1.1	1.5
Production	2.8	3.7	4.6	4.0	4.3	4.2
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	3.6	4.6	5.2	4.9	5.4	5.8
Mill-Use	0.8	0.7	0.7	0.6	0.6	0.6
Exports	2.0	3.2	3.5	3.2	3.3	3.5
Demand	2.7	4.0	4.2	3.9	3.9	4.1
Ending Stocks	0.8	0.6	0.9	1.1	1.5	1.7
Stocks/Use Ratio	30.2%	15.1%	21.5%	27.3%	40.1%	40.7%

Pakistan Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 May
Beginning Stocks	0.6	0.6	0.5	0.6	0.5	0.6
Production	1.5	1.7	1.8	1.7	1.3	1.4
Imports	0.7	0.5	0.7	0.6	0.7	1.0
Supply	2.9	2.8	3.0	2.9	2.6	3.0
Mill-Use	2.2	2.2	2.4	2.3	2.0	2.3
Exports	0.1	0.0	0.0	0.0	0.0	0.0
Demand	2.3	2.3	2.4	2.3	2.0	2.3
Ending Stocks	0.6	0.5	0.6	0.5	0.6	0.7
Stocks/Use Ratio	24.8%	22.2%	25.6%	23.2%	30.5%	29.1%

Source: USDA

World Cotton Production

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 May
India	5.6	5.9	6.3	5.6	6.6	6.2
China	4.8	5.0	6.0	6.0	5.9	5.8
United States	2.8	3.7	4.6	4.0	4.3	4.2
Brazil	1.3	1.5	2.0	2.8	2.9	2.6
Pakistan	1.5	1.7	1.8	1.7	1.3	1.4
Turkey	0.6	0.7	0.9	0.8	0.8	0.8
Uzbekistan	0.8	0.8	0.8	0.7	0.8	0.7
Australia	0.6	0.9	1.0	0.5	0.1	0.4
Greece	0.2	0.2	0.3	0.3	0.4	0.4
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
Mexico	0.2	0.2	0.3	0.4	0.3	0.3
Turkmenistan	0.3	0.3	0.3	0.2	0.2	0.2
Rest of World	1.8	1.9	2.1	2.2	2.4	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	26.7	25.9

World Cotton Exports

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 May
United States	2.0	3.2	3.5	3.2	3.3	3.5
Brazil	0.9	0.6	0.9	1.3	1.9	2.0
India	1.3	1.0	1.1	0.8	0.7	1.0
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
Mali	0.2	0.2	0.3	0.3	0.3	0.3
Australia	0.6	0.8	0.9	0.8	0.3	0.2
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
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
Malaysia	0.0	0.0	0.0	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	1.1	1.1	1.0	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	8.7	9.3

Source: USDA

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World Cotton Consumption

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 May
China	7.8	8.4	8.9	8.6	7.4	8.3
India	5.4	5.3	5.3	5.2	4.5	5.1
Pakistan	2.2	2.2	2.4	2.3	2.0	2.3
Bangladesh	1.4	1.5	1.6	1.6	1.4	1.5
Turkey	1.5	1.4	1.6	1.5	1.4	1.5
Vietnam	1.0	1.2	1.4	1.5	1.4	1.5
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
Indonesia	0.7	0.7	0.8	0.7	0.6	0.7
United States	0.8	0.7	0.7	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	1.6	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	22.9	25.4

World Cotton Imports

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 May
China	1.0	1.1	1.2	2.1	1.6	2.1
Bangladesh	1.4	1.5	1.7	1.6	1.4	1.5
Vietnam	1.0	1.2	1.5	1.5	1.4	1.5
Pakistan	0.7	0.5	0.7	0.6	0.7	1.0
Turkey	0.9	0.8	0.9	0.8	0.8	0.8
Indonesia	0.6	0.7	0.8	0.7	0.6	0.7
India	0.2	0.6	0.4	0.4	0.4	0.2
Thailand	0.3	0.3	0.3	0.2	0.2	0.2
Mexico	0.2	0.2	0.2	0.2	0.1	0.2
Malaysia	0.1	0.1	0.2	0.2	0.3	0.2
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
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
Rest of World	0.8	0.7	0.7	0.7	0.6	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	8.6	9.3

Source: USDA

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