

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Most benchmark prices increased throughout February but decreased in early March.

- The May NY/ICE futures contract rose from values near 85 cents/lb one month ago to levels approaching 94 cents/lb on February 24th. Declines in late February and early March lowered values to 88 cents/lb. On March 9th, the day of the release of the USDA's latest report, prices fell the limit to 84 cents/lb.
- The December NY/ICE futures contract, reflective of price expectations after the 2021/22 harvest, rose from 80 cents/lb one month ago to 88 cents/lb on February 24th. The decrease in December futures that followed was not as steep as for the May contract, with values falling to 85 cents/lb. On March 9th, prices for the December contract also fell sharply, dropping to 81 cents/lb.
- Cotlook's A Index climbed from 90 cents/lb one month ago to 99 cents/lb on February 25th. Since then, the A Index fell to 93 cents/lb.
- In international terms, the China Cotton Index (CC Index 3128B) increased from 110 to 117 cents/lb between early February and early March. In domestic terms, values climbed from 15,600 to 16,700 RMB/ton. More recently, the CC Index slipped to 115 cents/lb or 16,300 RMB/ton. Over the past month, the RMB strengthened and then weakened against the USD, with exchange rates varying between 6.44 and 6.50 RMB/USD.
- Movement in Indian cotton prices (Shankar-6 quality) was more muted. In international terms, prices gained alongside NY/ICE futures, but the increase was only from 76 to 80 cents/lb. In domestic terms, values increased from 43,500 to 45,800 INR/candy and have not retreated from these levels. The Indian rupee was stable against the USD over the past month, holding near 73 INR/USD.
- In international terms, Pakistani prices trended consistently higher. Between early February and the present, values climbed from 81 to 95 cents/lb. In domestic terms, prices increased from 10,800 to 12,200 PKR/maund. The Pakistani rupee was stable against the USD near 158 PKR/USD.

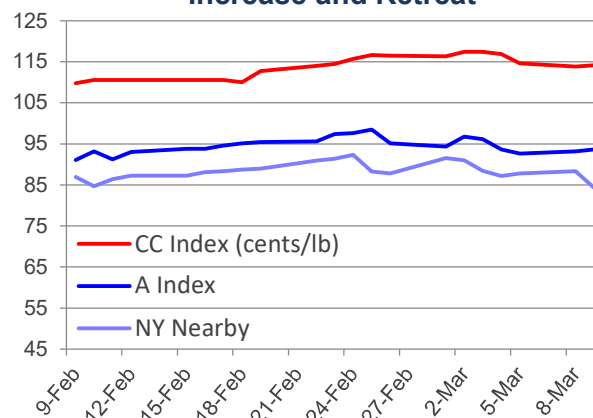
SUPPLY, DEMAND, & TRADE

Despite the strong reaction of NY/ICE futures, there was not a clear driver for price declines in the latest USDA report. Updates to forecasts included a small decrease to global 2020/21 production (-827,000 bales to 113.3 million) and a slight increase to global 2020/21 mill-use (+255,000 bales to 117.5 million). Historical revisions led to a slight reduction to beginning stocks (-87,000 to 98.8 million). A net result of changes to production, mill-use, and beginning stocks was a 1.1 million bale reduction to 2020/21 world ending stocks (to 94.6 million). This volume still ranks as the fourth-highest on record.

The largest changes to production estimates at the country-level included those for Brazil (-500,000 bales to 11.5 million) and the U.S. (-253,000 bales to 14.7 million).

For mill-use, the biggest changes were for the U.S. (-100,000 bales to 2.3 million), Bangladesh (+100,000 bales to 7.5 million), Pakistan

NY Futures, A Index, and CC Index Increase and Retreat



Recent Price Data

cents/lb	Latest Value (Mar 9)	Latest Month (Feb)	Last 12 Months (Mar20-Feb21)
NY Nearby	84.3	86.5	66.7
A Index	93.6	92.8	74.0
CC Index	114.2	111.1	88.7
Indian Spot	80.5	77.9	66.1
Pakistani Spot	94.8	84.7	69.1

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2020/21		
	2019/20	Feb	Mar
Beg. Stocks	79.9	98.9	98.8
Production	122.1	114.1	113.3
Mill-Use	102.6	117.2	117.5
Ending Stocks	98.8	95.7	94.6
Stocks/Use	96.3%	81.7%	80.5%

China Balance Sheet

million 480 lb. bales	2020/21		
	2019/20	Feb	Mar
Beg. Stocks	35.7	36.9	36.9
Production	27.2	29.0	29.0
Imports	7.1	11.0	11.0
Mill-Use	33.0	39.5	39.5
Exports	0.2	0.1	0.1
Ending Stocks	36.9	37.3	37.3
Stocks/Use	111.3%	94.1%	94.1%

World-Less-China Balance Sheet

million 480 lb. bales	2020/21		
	2019/20	Feb	Mar
Beg. Stocks	44.3	62.0	61.9
Production	94.9	85.1	84.3
Imports from China	0.2	0.1	0.1
Mill-Use	69.6	77.7	78.0
Exports to China	7.1	11.0	11.0
Ending Stocks	61.9	58.5	57.3
Stocks/Use	80.7%	65.9%	64.4%

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

(+100,000 bales to 10.3 million), Vietnam (+100,000 bales to 6.8 million), and Turkey (+200,000 bales to 7.5 million).

The global trade forecast increased 610,000 bales to 44.5 million. If realized, this ranks as the fourth-highest on record and would be the greatest trade volume since 2012/13. In terms of imports, the largest changes were for Bangladesh (+200,000 bales to 7.2 million), Pakistan (+200,000 bales to 5.2 million), and Turkey (+200,000 bales to 4.8 million). The largest changes to export forecasts were for Australia (-100,000 bales to 1.4 million) and India (+700,000 bales to 5.7 million).

PRICE OUTLOOK

Recent decreases in cotton prices coincided with a slowdown in U.S. export sales. Despite COVID lingering over the global economy, four-week rolling averages for new weekly sales had been consistently higher than year-ago levels since September. In early February, that changed, and sales have been below last year's levels for several weeks. The downturn in sales followed the acceleration in price increases in early February.

Four-week averages for shipments remain above levels from 2019/20. Crop-year-to-date, export deliveries are up nearly 20%. This has nearly been entirely due to exports to China. U.S. shipments to China are up more than 300% thus far into the crop year. With the exception of Mexico (up 23% crop-year-to-date), shipments to the rest of the top ten destinations for U.S. exports are down 20% or more.

The strength of Chinese demand for U.S. cotton is one reason that the entire increase in U.S. stocks that occurred last crop year has been erased (stocks rose from 4.9 to 7.3 million between 2018/19 and 2019/20). Another factor was the adverse growing conditions experienced in the U.S. this crop year. Relative to the USDA forecast from August, the current figure for U.S. production in the 2020/21 crop year is 3.4 million bales lower.

The current figure for U.S. ending stocks in 2020/21 is 4.2 million bales. This equals the volume from 2017/18 (when the NY/ICE Nearby averaged 79 cents/lb) but is above levels for much of the past decade (2009/10-2016/17).

If the tightening of U.S. supply this crop year can be associated with increases in prices, U.S. weather and export sales can be expected to be important for the price outlook in 2021/22. Dry conditions are already present in West Texas, and La Nina has been observed in the Pacific. La Nina's effects can include warmer and drier conditions across the southern U.S., which could aggravate drought in West Texas. In addition, La Nina has been linked to increased hurricane activity in the Atlantic. Neither of these developments would be helpful for U.S. production.

The demand side of the U.S. balance sheet also faces uncertainty. Export sales and shipments have been strong, but that has been driven by China. The Phase One deal remains, and China is expected to increase its purchases of U.S. agricultural goods by another \$7 billion in the 2021 calendar year. The potential combination of a challenging growing season and strong Chinese import demand suggests further tightening of U.S. stocks in the upcoming crop year. However, U.S.-Chinese tensions remain. If the trade deal is violated, consequences could be expected for U.S. exports and prices.

World Cotton Production

million 480 lb. bales	2019/20	2020/21	
		Feb	Mar
China	27.3	29.0	29.0
India	29.5	29.0	29.0
United States	19.9	15.0	14.7
Brazil	13.8	12.0	11.5
Pakistan	6.2	4.5	4.5
Rest of World	25.5	24.7	24.6
World	122.1	114.1	113.3

World Cotton Mill-Use

million 480 lb. bales	2019/20	2020/21	
		Feb	Mar
China	33.0	39.5	39.5
India	20.0	24.3	24.3
Pakistan	9.2	10.2	10.3
Bangladesh	6.9	7.4	7.5
Turkey	6.6	7.3	7.5
Rest of World	26.9	28.5	28.4
World	102.6	117.2	117.5

World Cotton Exports

million 480 lb. bales	2019/20	2020/21	
		Feb	Mar
United States	15.5	15.5	15.5
Brazil	8.9	10.0	10.0
India	3.2	5.0	5.7
Australia	1.4	1.5	1.4
Greece	1.5	1.4	1.4
Rest of World	10.8	10.6	10.6
World	41.3	43.9	44.5

World Cotton Imports

million 480 lb. bales	2019/20	2020/21	
		Feb	Mar
China	7.1	11.0	11.0
Bangladesh	7.5	7.0	7.2
Vietnam	6.5	6.7	6.8
Pakistan	4.0	5.0	5.2
Turkey	4.7	4.6	4.8
Rest of World	10.9	9.6	9.5
World	40.7	43.9	44.5

World Cotton Ending Stocks

million 480 lb. bales	2019/20	2020/21	
		Feb	Mar
China	36.9	37.3	37.3
India	17.6	18.1	17.4
Brazil	14.4	13.4	12.9
United States	7.3	4.3	4.2
Pakistan	3.4	2.6	2.7
Rest of World	19.3	20.0	20.1
World	98.8	95.7	94.6

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

Please forward comments and questions to marketinformation@cottoninc.com

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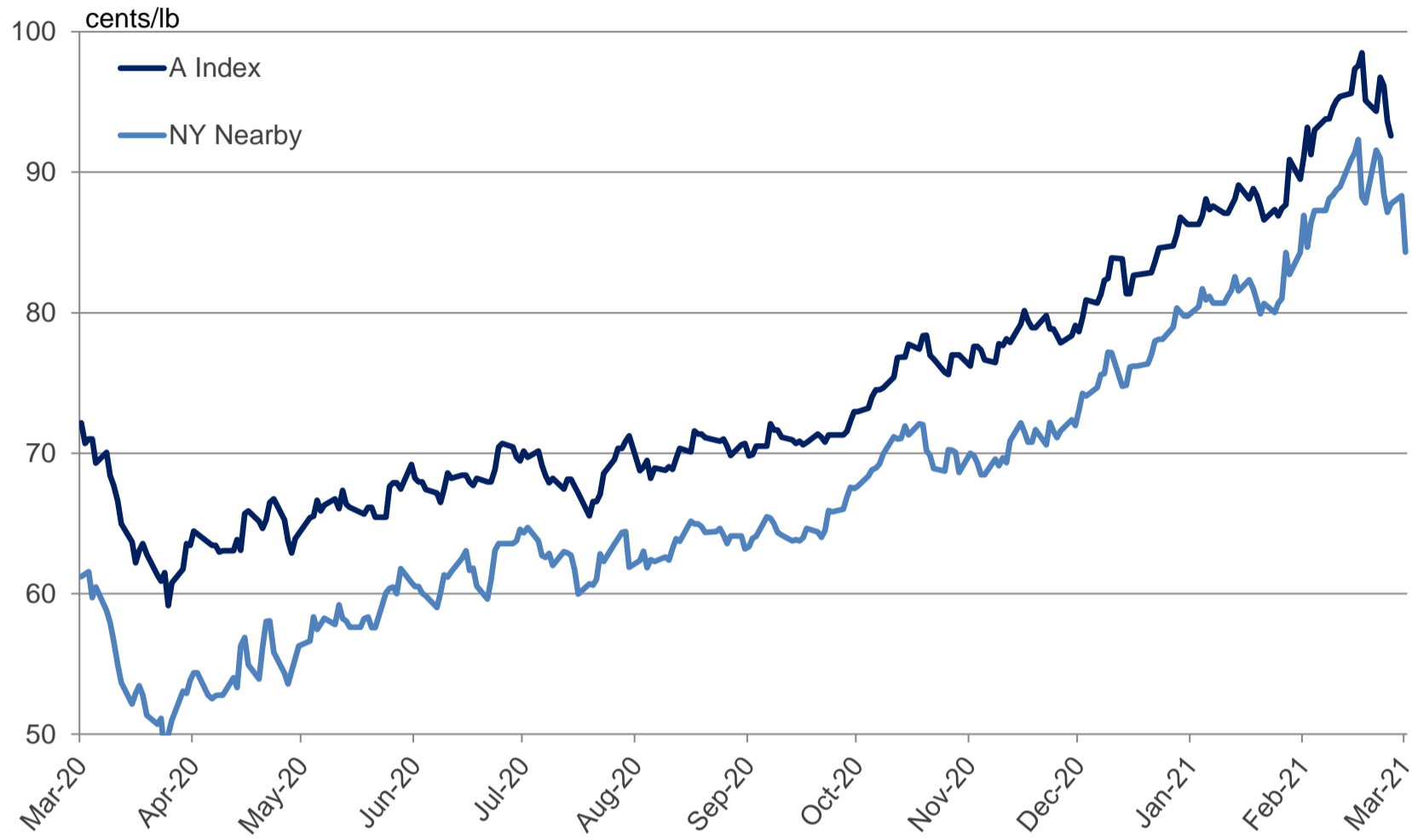
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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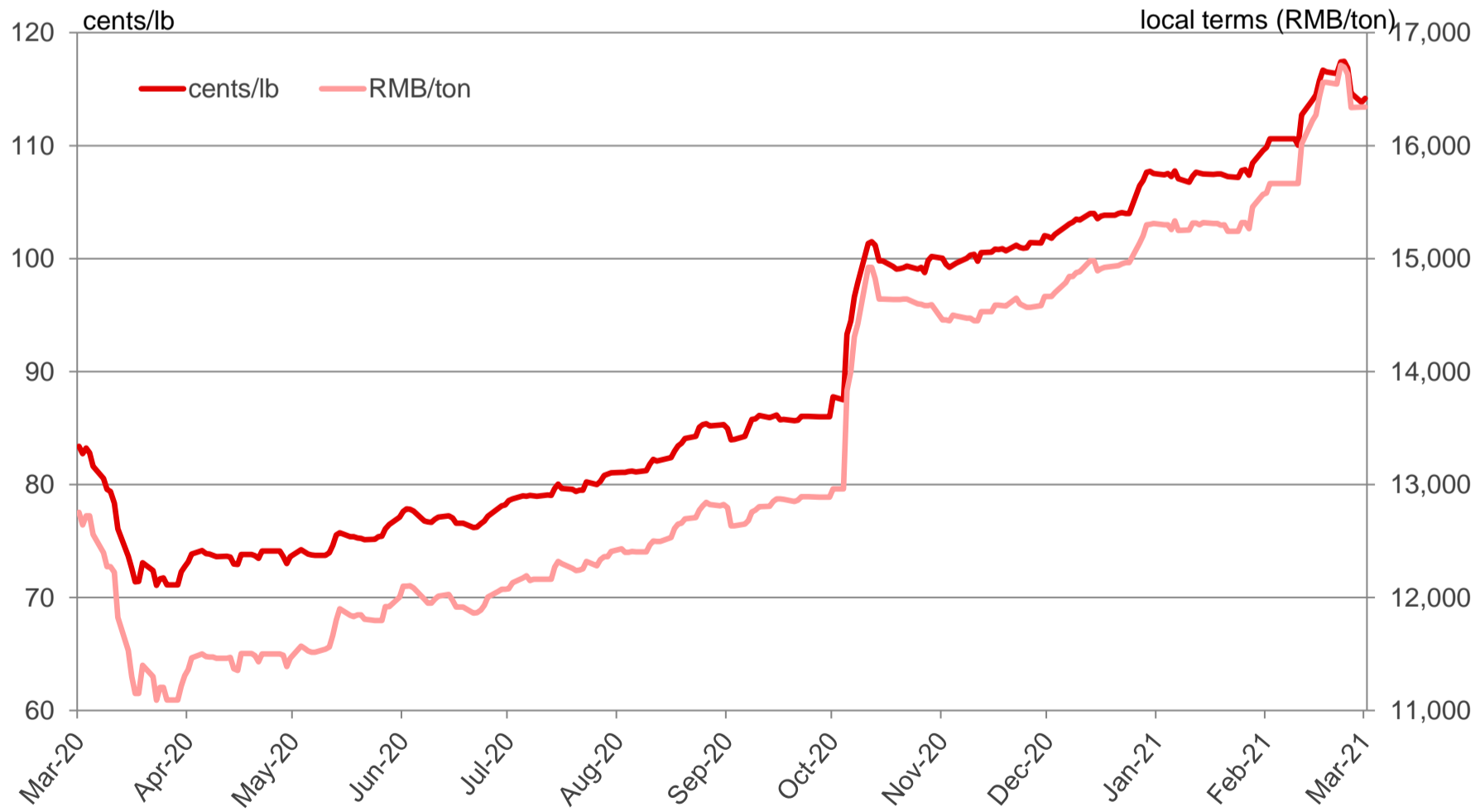
List of Charts and Tables

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

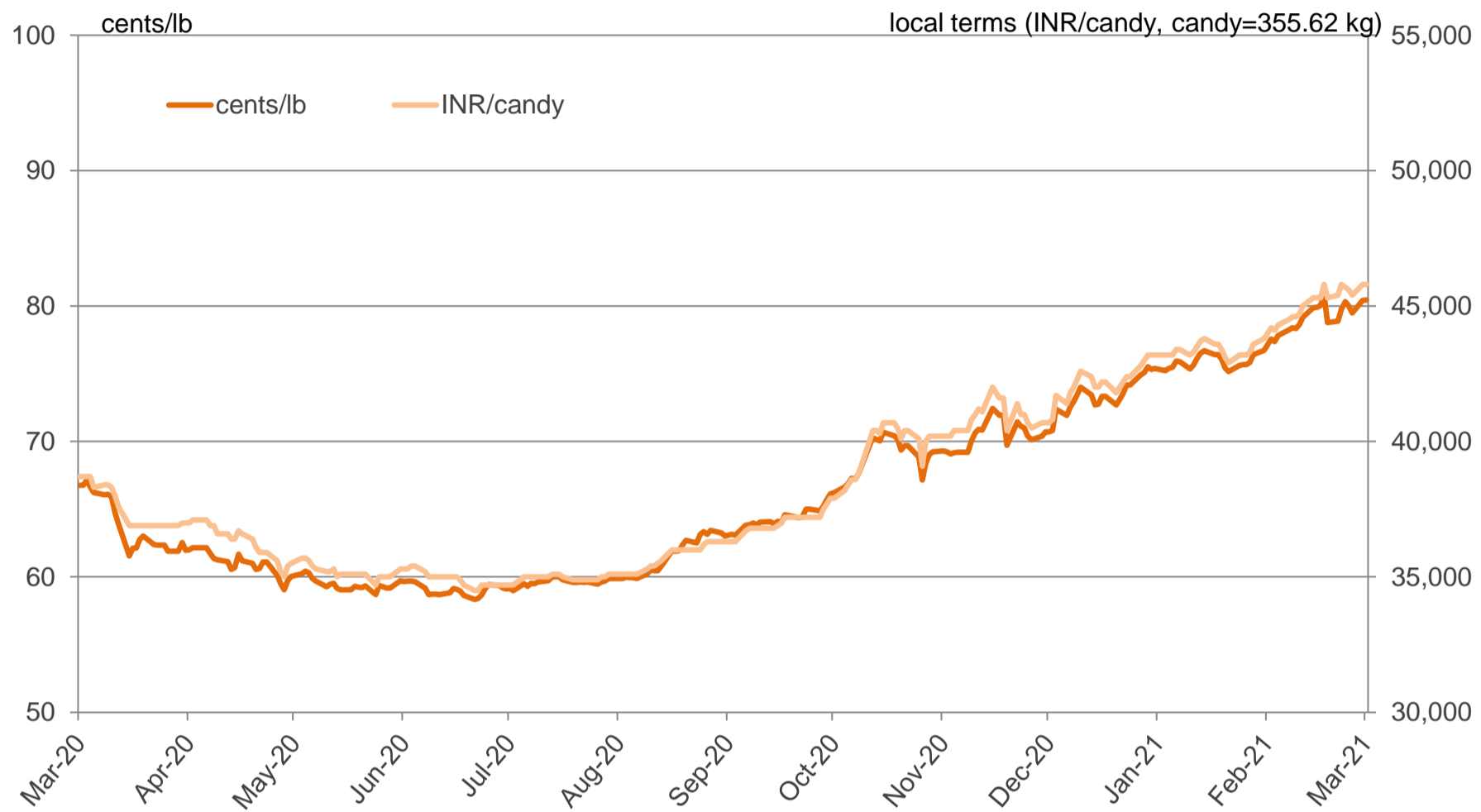


One Year of Daily CC Index (Grade 328) Prices

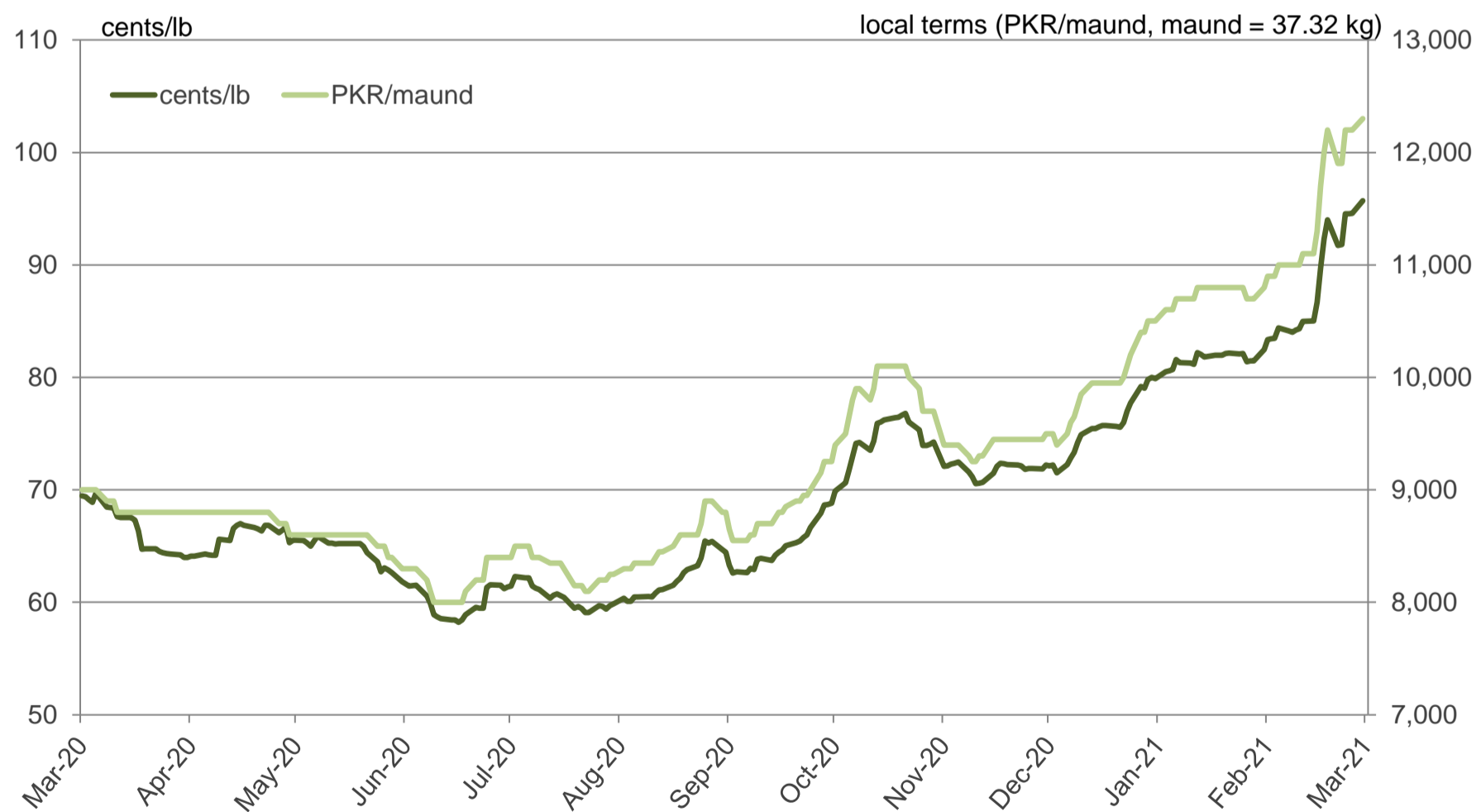


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

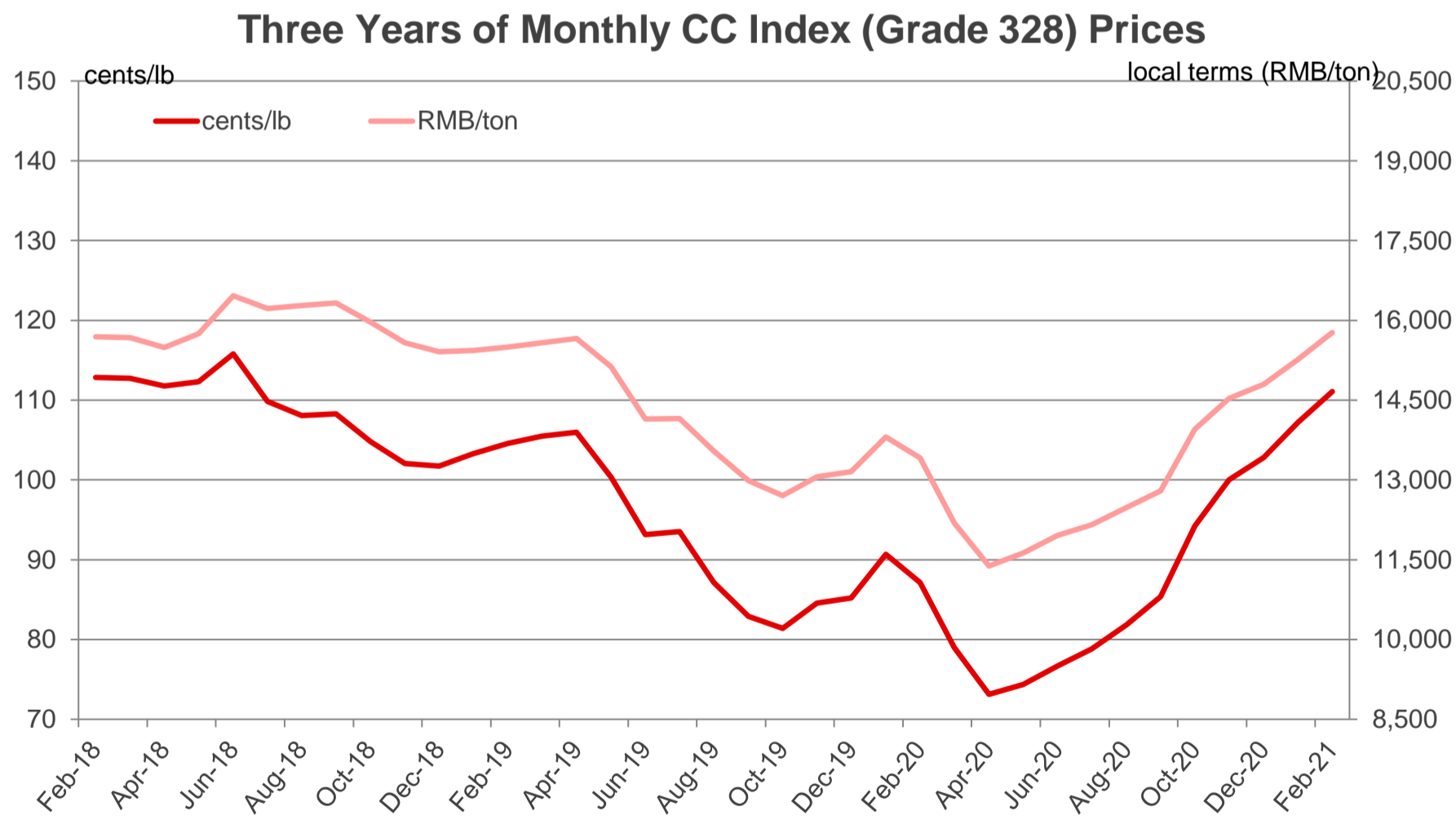
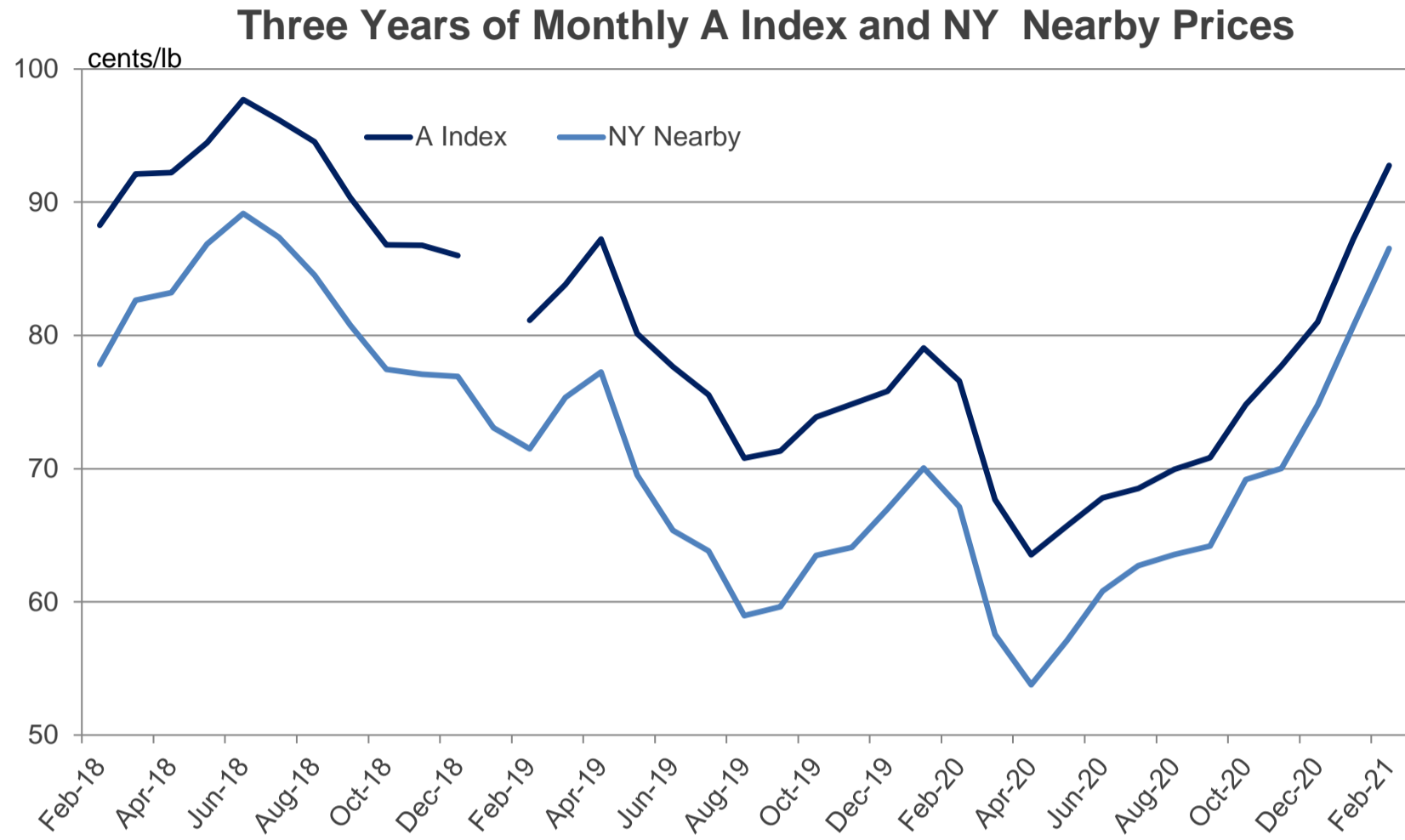


One Year of Daily Pakistani Spot Prices



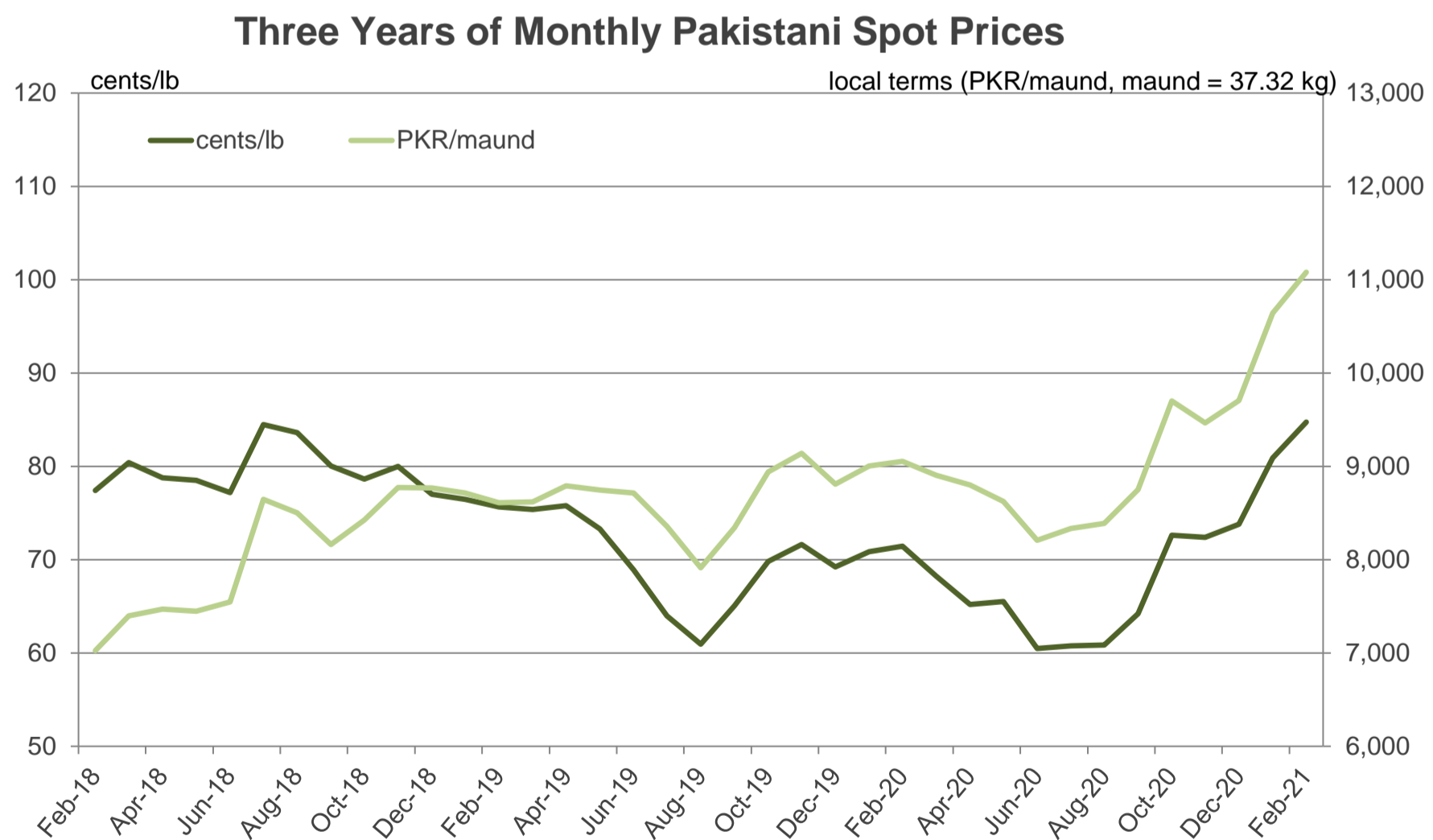
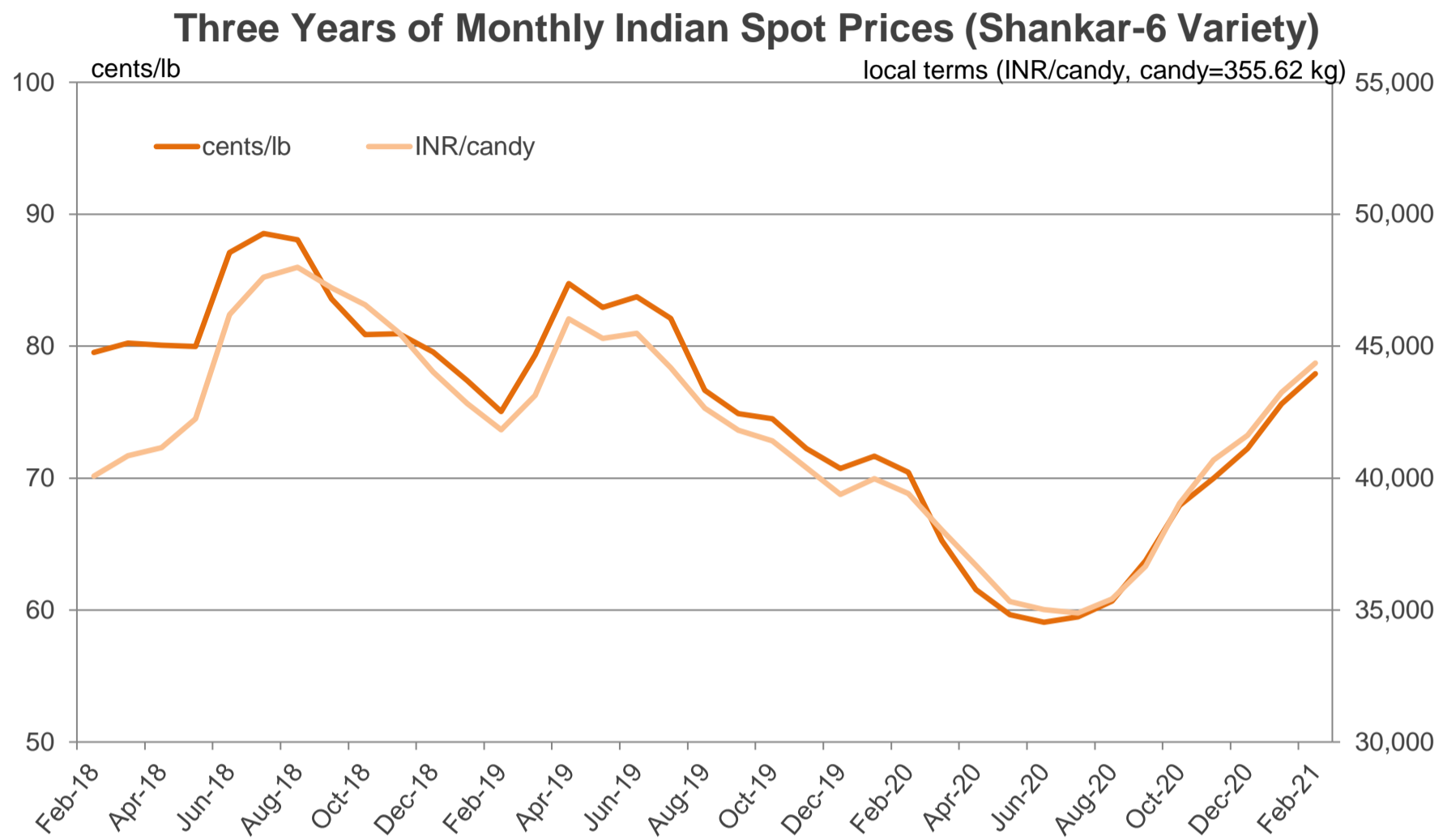
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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World Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 February	2020/21 March
Beginning Stocks	90.3	80.3	81.1	79.9	98.9	98.8
Production	106.7	124.0	118.6	122.1	114.1	113.3
Supply	197.0	204.3	199.7	202.1	213.1	212.2
Mill-Use	116.3	122.9	120.5	102.6	117.2	117.5
Ending Stocks	80.3	81.1	79.9	98.8	95.7	94.6
Stocks/Use Ratio	69.1%	66.0%	66.4%	96.3%	81.7%	80.5%

China Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 February	2020/21 March
Beginning Stocks	56.7	45.9	38.0	35.7	36.9	36.9
Production	22.8	27.5	27.8	27.3	29.0	29.0
Imports	5.0	5.7	9.6	7.1	11.0	11.0
Supply	84.5	79.1	75.4	70.1	76.9	76.9
Mill-Use	38.5	41.0	39.5	33.0	39.5	39.5
Exports	0.1	0.1	0.2	0.2	0.1	0.1
Demand	38.6	41.1	39.7	33.2	39.6	39.6
Ending Stocks	45.9	38.0	35.7	36.9	37.3	37.3
Stocks/Use Ratio	119.1%	92.4%	89.8%	111.3%	94.1%	94.1%

World-Less-China Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 February	2020/21 March
Beginning Stocks	33.6	34.4	43.1	44.3	62.0	61.9
Production	83.9	96.5	90.8	94.9	85.1	84.3
Imports from China	0.1	0.1	0.2	0.2	0.1	0.1
Supply	117.6	131.0	134.1	139.3	147.3	146.4
Mill-Use	77.8	81.9	81.0	69.6	77.7	78.0
Exports to China	5.0	5.7	9.6	7.1	11.0	11.0
Demand	82.8	87.6	90.6	76.7	88.7	89.0
Ending Stocks	34.4	43.1	44.3	61.9	58.5	57.3
Stocks/Use Ratio	41.5%	49.2%	48.9%	80.7%	65.9%	64.4%

Source: USDA

India Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 February	2020/21 March
Beginning Stocks	7.0	7.9	9.2	9.0	17.6	17.6
Production	27.0	29.0	25.8	29.5	29.0	29.0
Imports	2.7	1.7	1.8	2.3	0.8	0.8
Supply	36.8	38.6	36.8	40.8	47.4	47.4
Mill-Use	24.4	24.2	24.3	20.0	24.3	24.3
Exports	4.6	5.2	3.5	3.2	5.0	5.7
Demand	28.9	29.3	27.8	23.2	29.3	30.0
Ending Stocks	7.9	9.2	9.0	17.6	18.1	17.4
Stocks/Use Ratio	27.3%	31.5%	32.4%	75.8%	61.7%	57.9%

U.S. Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 February	2020/21 March
Beginning Stocks	3.8	2.8	4.2	4.9	7.3	7.3
Production	17.2	20.9	18.4	19.9	15.0	14.7
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	21.0	23.7	22.6	24.8	22.2	22.0
Mill-Use	3.3	3.2	3.0	2.2	2.4	2.3
Exports	14.9	16.3	14.8	15.5	15.5	15.5
Demand	18.2	19.5	17.8	17.7	17.9	17.8
Ending Stocks	2.8	4.2	4.9	7.3	4.3	4.2
Stocks/Use Ratio	15.1%	21.5%	27.2%	41.0%	24.0%	23.6%

Pakistan Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 February	2020/21 March
Beginning Stocks	2.6	2.3	2.8	2.5	3.4	3.4
Production	7.7	8.2	7.6	6.2	4.5	4.5
Imports	2.5	3.4	2.9	4.0	5.0	5.2
Supply	12.8	13.9	13.3	12.7	12.9	13.1
Mill-Use	10.3	10.9	10.7	9.2	10.2	10.3
Exports	0.1	0.2	0.1	0.1	0.1	0.1
Demand	10.4	11.1	10.8	9.3	10.3	10.4
Ending Stocks	2.3	2.8	2.5	3.4	2.6	2.7
Stocks/Use Ratio	22.2%	25.6%	23.2%	36.6%	25.5%	26.2%

Source: USDA

World Cotton Production

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 February	2020/21 March
China	22.8	27.5	27.8	27.3	29.0	29.0
India	27.0	29.0	25.8	29.5	29.0	29.0
United States	17.2	20.9	18.4	19.9	15.0	14.7
Brazil	7.0	9.2	13.0	13.8	12.0	11.5
Pakistan	7.7	8.2	7.6	6.2	4.5	4.5
Uzbekistan	3.7	3.9	3.3	3.5	3.5	3.5
Turkey	3.2	4.0	3.8	3.5	2.9	2.9
Australia	4.1	4.8	2.2	0.6	2.6	2.6
Greece	1.0	1.2	1.4	1.7	1.4	1.4
Benin	0.9	1.1	1.4	1.4	1.4	1.4
Cote d'Ivoire	0.6	0.8	0.9	1.0	1.0	1.0
Mexico	0.8	1.6	1.7	1.6	1.1	1.0
Turkmenistan	1.3	1.3	0.9	0.9	1.0	1.0
Rest of World	9.4	10.4	10.4	11.3	9.9	9.8
African Franc Zone	4.9	5.1	5.1	5.6	4.5	4.5
EU-27	1.3	1.5	1.7	2.0	1.7	1.7
World	106.7	124.0	118.6	122.1	114.1	113.3

World Cotton Exports

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 February	2020/21 March
United States	14.9	16.3	14.8	15.5	15.5	15.5
Brazil	2.8	4.2	6.0	8.9	10.0	10.0
India	4.6	5.2	3.5	3.2	5.0	5.7
Australia	3.7	3.9	3.6	1.4	1.5	1.4
Greece	1.0	1.1	1.4	1.5	1.4	1.4
Benin	0.8	1.1	1.4	1.2	1.4	1.3
Cote d'Ivoire	0.6	0.6	0.9	0.6	1.1	1.1
Burkina	1.2	1.2	0.8	0.9	0.8	0.8
Mali	1.1	1.3	1.4	1.2	0.6	0.6
Cameroon	0.5	0.4	0.6	0.5	0.6	0.6
Argentina	0.3	0.2	0.5	0.4	0.6	0.6
Sudan	0.3	0.4	0.4	0.4	0.5	0.5
Tajikistan	0.3	0.5	0.4	0.4	0.4	0.5
Rest of World	6.0	5.4	6.0	5.1	4.8	4.8
African Franc Zone	4.4	4.9	5.1	4.6	4.6	4.6
EU-27	1.3	1.4	1.7	1.8	1.6	1.6
World	38.1	41.7	41.6	41.3	43.9	44.5

Source: USDA

World Cotton Mill-Use

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 February	2020/21 March
China	38.5	41.0	39.5	33.0	39.5	39.5
India	24.4	24.2	24.3	20.0	24.3	24.3
Pakistan	10.3	10.9	10.7	9.2	10.2	10.3
Bangladesh	6.8	7.5	7.2	6.9	7.4	7.5
Turkey	6.7	7.6	6.9	6.6	7.3	7.5
Vietnam	5.4	6.6	7.0	6.3	6.7	6.8
Uzbekistan	2.0	2.5	2.8	3.0	3.2	3.2
Brazil	3.2	3.4	3.4	2.7	3.0	3.0
Indonesia	3.3	3.5	3.2	2.4	2.6	2.6
United States	3.3	3.2	3.0	2.2	2.4	2.3
Mexico	1.8	1.9	2.0	1.5	1.6	1.6
Turkmenistan	0.7	0.7	0.8	0.7	0.8	0.8
Thailand	1.2	1.1	1.1	0.8	0.6	0.6
Rest of World	8.9	8.8	8.7	7.4	7.7	7.6
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.7	0.7	0.7	0.6	0.7	0.7
World	116.3	122.9	120.5	102.6	117.2	117.5

World Cotton Imports

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 February	2020/21 March
China	5.0	5.7	9.6	7.1	11.0	11.0
Bangladesh	6.8	7.6	7.0	7.5	7.0	7.2
Vietnam	5.5	7.0	6.9	6.5	6.7	6.8
Pakistan	2.5	3.4	2.9	4.0	5.0	5.2
Turkey	3.9	4.4	3.6	4.7	4.6	4.8
Indonesia	3.4	3.5	3.1	2.5	2.4	2.4
Malaysia	0.4	0.7	0.7	0.9	0.9	0.9
India	2.7	1.7	1.8	2.3	0.8	0.8
Mexico	1.0	0.9	0.9	0.6	0.8	0.8
Thailand	1.2	1.1	1.1	0.7	0.6	0.6
Egypt	0.5	0.6	0.5	0.5	0.6	0.6
South Korea	1.0	0.9	0.8	0.6	0.6	0.6
Taiwan	0.6	0.6	0.6	0.4	0.4	0.3
Rest of World	3.3	3.4	3.0	2.6	2.7	2.7
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.7	0.7	0.6	0.6	0.6	0.6
World Total	37.9	41.6	42.4	40.7	43.9	44.5

Source: USDA

World Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 February	2020/21 March
Beginning Stocks	19.7	17.5	17.7	17.4	21.5	21.5
Production	23.2	27.0	25.8	26.6	24.9	24.7
Supply	42.9	44.5	43.5	44.0	46.4	46.2
Mill-Use	25.3	26.8	26.2	22.3	25.5	25.6
Ending Stocks	17.5	17.7	17.4	21.5	20.8	20.6
Stocks/Use Ratio	69.1%	66.0%	66.4%	96.3%	81.7%	80.5%

China Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 February	2020/21 March
Beginning Stocks	12.3	10.0	8.3	7.8	8.0	8.0
Production	5.0	6.0	6.0	5.9	6.3	6.3
Imports	1.1	1.2	2.1	1.6	2.4	2.4
Supply	18.4	17.2	16.4	15.3	16.7	16.7
Mill-Use	8.4	8.9	8.6	7.2	8.6	8.6
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	8.4	9.0	8.6	7.2	8.6	8.6
Ending Stocks	10.0	8.3	7.8	8.0	8.1	8.1
Stocks/Use Ratio	119.1%	92.4%	89.8%	111.3%	94.1%	94.1%

World-Less-China Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 February	2020/21 March
Beginning Stocks	7.3	7.5	9.4	9.6	13.5	13.5
Production	18.3	21.0	19.8	20.7	18.5	18.4
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	25.6	28.5	29.2	30.3	32.1	31.9
Mill-Use	16.9	17.8	17.6	15.2	16.9	17.0
Exports to China	1.1	1.2	2.1	1.6	2.4	2.4
Demand	18.0	19.1	19.7	16.7	19.3	19.4
Ending Stocks	7.5	9.4	9.6	13.5	12.7	12.5
Stocks/Use Ratio	41.5%	49.2%	48.9%	80.7%	65.9%	64.4%

Source: USDA

India Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 February	2020/21 March
Beginning Stocks	1.5	1.7	2.0	2.0	3.8	3.8
Production	5.9	6.3	5.6	6.4	6.3	6.3
Imports	0.6	0.4	0.4	0.5	0.2	0.2
Supply	8.0	8.4	8.0	8.9	10.3	10.3
Mill-Use	5.3	5.3	5.3	4.4	5.3	5.3
Exports	1.0	1.1	0.8	0.7	1.1	1.2
Demand	6.3	6.4	6.1	5.1	6.4	6.5
Ending Stocks	1.7	2.0	2.0	3.8	3.9	3.8
Stocks/Use Ratio	27.3%	31.5%	32.4%	75.8%	61.7%	57.9%

U.S. Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 February	2020/21 March
Beginning Stocks	0.8	0.6	0.9	1.1	1.6	1.6
Production	3.7	4.6	4.0	4.3	3.3	3.2
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.6	5.2	4.9	5.4	4.8	4.8
Mill-Use	0.7	0.7	0.6	0.5	0.5	0.5
Exports	3.2	3.5	3.2	3.4	3.4	3.4
Demand	4.0	4.2	3.9	3.8	3.9	3.9
Ending Stocks	0.6	0.9	1.1	1.6	0.9	0.9
Stocks/Use Ratio	15.1%	21.5%	27.2%	41.0%	24.0%	23.6%

Pakistan Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 February	2020/21 March
Beginning Stocks	0.6	0.5	0.6	0.5	0.7	0.7
Production	1.7	1.8	1.7	1.3	1.0	1.0
Imports	0.5	0.7	0.6	0.9	1.1	1.1
Supply	2.8	3.0	2.9	2.8	2.8	2.8
Mill-Use	2.2	2.4	2.3	2.0	2.2	2.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.3	2.4	2.3	2.0	2.2	2.3
Ending Stocks	0.5	0.6	0.5	0.7	0.6	0.6
Stocks/Use Ratio	22.2%	25.6%	23.2%	36.6%	25.5%	26.2%

Source: USDA

World Cotton Production

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 February	2020/21 March
China	5.0	6.0	6.0	5.9	6.3	6.3
India	5.9	6.3	5.6	6.4	6.3	6.3
United States	3.7	4.6	4.0	4.3	3.3	3.2
Brazil	1.5	2.0	2.8	3.0	2.6	2.5
Pakistan	1.7	1.8	1.7	1.3	1.0	1.0
Uzbekistan	0.8	0.8	0.7	0.8	0.8	0.8
Turkey	0.7	0.9	0.8	0.8	0.6	0.6
Australia	0.9	1.0	0.5	0.1	0.6	0.6
Greece	0.2	0.3	0.3	0.4	0.3	0.3
Benin	0.2	0.2	0.3	0.3	0.3	0.3
Cote d'Ivoire	0.1	0.2	0.2	0.2	0.2	0.2
Mexico	0.2	0.3	0.4	0.3	0.2	0.2
Turkmenistan	0.3	0.3	0.2	0.2	0.2	0.2
Rest of World	2.1	2.3	2.3	2.5	2.1	2.1
African Franc Zone	1.1	1.1	1.1	1.2	1.0	1.0
EU-27	0.3	0.3	0.4	0.4	0.4	0.4
World	23.2	27.0	25.8	26.6	24.9	24.7

World Cotton Exports

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 February	2020/21 March
United States	3.2	3.5	3.2	3.4	3.4	3.4
Brazil	0.6	0.9	1.3	1.9	2.2	2.2
India	1.0	1.1	0.8	0.7	1.1	1.2
Australia	0.8	0.9	0.8	0.3	0.3	0.3
Greece	0.2	0.2	0.3	0.3	0.3	0.3
Benin	0.2	0.2	0.3	0.3	0.3	0.3
Cote d'Ivoire	0.1	0.1	0.2	0.1	0.2	0.2
Burkina	0.3	0.3	0.2	0.2	0.2	0.2
Mali	0.2	0.3	0.3	0.3	0.1	0.1
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Argentina	0.1	0.0	0.1	0.1	0.1	0.1
Sudan	0.1	0.1	0.1	0.1	0.1	0.1
Tajikistan	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.3	1.2	1.3	1.1	1.0	1.0
African Franc Zone	1.0	1.1	1.1	1.0	1.0	1.0
EU-27	0.3	0.3	0.4	0.4	0.4	0.4
World	8.3	9.1	9.1	9.0	9.6	9.7

Source: USDA

World Cotton Consumption

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 February	2020/21 March
China	8.4	8.9	8.6	7.2	8.6	8.6
India	5.3	5.3	5.3	4.4	5.3	5.3
Pakistan	2.2	2.4	2.3	2.0	2.2	2.2
Bangladesh	1.5	1.6	1.6	1.5	1.6	1.6
Turkey	1.4	1.6	1.5	1.4	1.6	1.6
Vietnam	1.2	1.4	1.5	1.4	1.5	1.5
Uzbekistan	0.4	0.5	0.6	0.7	0.7	0.7
Brazil	0.7	0.7	0.7	0.6	0.7	0.7
Indonesia	0.7	0.8	0.7	0.5	0.6	0.6
United States	0.7	0.7	0.6	0.5	0.5	0.5
Mexico	0.4	0.4	0.4	0.3	0.3	0.3
Turkmenistan	0.1	0.2	0.2	0.2	0.2	0.2
Thailand	0.3	0.2	0.2	0.2	0.1	0.1
Rest of World	1.9	1.9	1.9	1.6	1.7	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	0.1	0.1	0.1
World Total	25.3	26.8	26.2	22.3	25.5	25.6

World Cotton Imports

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 February	2020/21 March
China	1.1	1.2	2.1	1.6	2.4	2.4
Bangladesh	1.5	1.7	1.5	1.6	1.5	1.6
Vietnam	1.2	1.5	1.5	1.4	1.5	1.5
Pakistan	0.5	0.7	0.6	0.9	1.1	1.1
Turkey	0.8	1.0	0.8	1.0	1.0	1.0
Indonesia	0.7	0.8	0.7	0.5	0.5	0.5
Malaysia	0.1	0.2	0.2	0.2	0.2	0.2
India	0.6	0.4	0.4	0.5	0.2	0.2
Mexico	0.2	0.2	0.2	0.1	0.2	0.2
Thailand	0.3	0.3	0.2	0.2	0.1	0.1
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
South Korea	0.2	0.2	0.2	0.1	0.1	0.1
Taiwan	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	0.7	0.7	0.7	0.6	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	0.1	0.1	0.1	0.1
World Total	8.2	9.0	9.2	8.9	9.6	9.7

Source: USDA

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