

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

All benchmark prices decreased over the past month.

- The May NY/ICE futures contract fell from 88 to 78 cents/lb between early March and early April. In later trading, prices have rebounded to levels near 82 cents/lb.
- The December NY/ICE futures contract fell from values around 85 cents/lb in early March to those as low as 76 cents/lb near the end of that month. More recently, prices recovered to levels near 82 cents/lb.
- The China Cotton Index (CC Index 3128B) fell from 114 to 106 cents/lb over the past month. In domestic terms, prices fell from 16,300 to 15,300 RMB/ton. The RMB has weakened against the dollar since early March, from 6.52 to 6.56 RMB/USD.
- Indian spot prices eased from 80 to 78 cents/lb in international terms. In domestic terms, values decreased from 45,800 to 45,400 INR/candy. The INR was relatively stable against the dollar over the past month, holding near 73 INR/USD.
- Pakistani spot prices declined from 95 to 87 cents/lb in international terms. In domestic terms, values fell from 12,300 to 10,800 PKR/maund. The PKR strengthened against the dollar over the past month, from 157 to 153 PKR/USD.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured a small decrease in global production (-276,000 bales to 113.0 million) and a small increase in global mill-use (+387,000 bales to 117.8 million). An upward revision to world mill-use last crop year drove 2020/21 beginning stocks lower (-427,000 bales to 98.4 million).

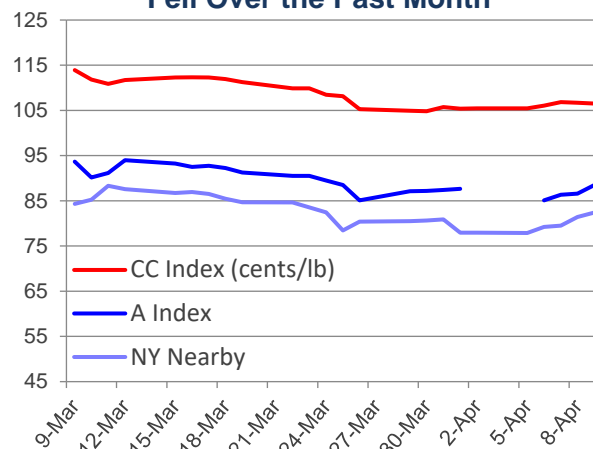
The net effect of lower beginning stocks, lower production, and higher consumption was a 1.1 million bale reduction to the forecast for 2020/21 ending stocks (to 93.5 million bales). Nonetheless, the current figure for the global stocks-to-use ratio still ranks among the top six on record, and the current estimate for the world-less-China stocks-to-use ranks among the top two in the modern era (since 2000/01).

At the country-level, the only notable change was for Australia (-100,000 bales to 2.5 million).

For mill-use, the largest revisions included those for China (+250,000 bales to 39.8 million), Bangladesh (+200,000 bales to 7.7 million), Mexico (+150,000 bales to 1.7 million), and Indonesia (-150,000 bales to 2.4 million).

The global trade forecast swelled 947,000 bales to 45.5 million. In terms of imports, the largest changes were for China (+750,000 to 11.8 million), Bangladesh (+200,000 to 7.4 million), Pakistan (+100,000 to 5.3 million), and Indonesia (-150,000 bales to 2.3 million). In terms of exports, the largest changes were for Brazil (+500,000 bales to 10.5

NY Futures, A Index, and CC Index Fell Over the Past Month



Recent Price Data

cents/lb	Latest Value (Apr 9)	Latest Month (Mar)	Last 12 Months (Apr20-Mar21)
NY Nearby	82.4	85.3	69.1
A Index	88.5	91.5	75.9
CC Index	106.5	111.4	91.4
Indian Spot	77.6	79.2	67.3
Pakistani Spot	86.0	94.5	71.3

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2020/21		
	2019/20	Mar	Apr
Beg. Stocks	79.9	98.8	98.4
Production	122.1	113.3	113.0
Mill-Use	102.9	117.5	117.8
Ending Stocks	98.4	94.6	93.5
Stocks/Use	95.6%	80.5%	79.3%

China Balance Sheet

million 480 lb. bales	2020/21		
	2019/20	Mar	Apr
Beg. Stocks	35.7	36.9	36.9
Production	27.2	29.0	29.0
Imports	7.1	11.0	11.8
Mill-Use	33.0	39.5	39.8
Exports	0.2	0.1	0.0
Ending Stocks	36.9	37.3	37.8
Stocks/Use	111.3%	94.1%	95.1%

World-Less-China Balance Sheet

million 480 lb. bales	2020/21		
	2019/20	Mar	Apr
Beg. Stocks	44.3	61.9	61.5
Production	94.9	84.3	84.0
Imports from China	0.2	0.1	0.0
Mill-Use	69.9	78.0	78.1
Exports to China	7.1	11.0	11.8
Ending Stocks	61.5	57.3	55.6
Stocks/Use	79.8%	64.4%	61.9%

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

million), the U.S. (+250,000 to 15.8 million), and Egypt (+125,000 bales to 0.3 million).

PRICE OUTLOOK

Cotton prices were already trending lower when the U.S., the E.U., U.K., and Canada issued joint sanctions on a few Chinese individuals accused of human rights abuses on March 22nd. Relative to the ban on Xinjiang content that the U.S. imposed on January 13th, these sanctions can be viewed as largely symbolic. Nonetheless, the announcement provoked a reaction in China, triggering boycott efforts against several western apparel companies.

Following these developments, there were steeper declines in cotton prices. These losses may have been driven out of concern for the trade relationship between the U.S. and China. China accounts for 32% of the current U.S. export commitment for 2020/21 delivery, and China has taken 39% of U.S. shipments so far this crop year.

In each of the five past crop years, China accounted for less than 20% of U.S. exports. The increase in China's share of U.S. exports comes from a meteoric rise in Chinese purchases in 2020/21. U.S. exports to China are up 276% year-over-year. The strength of Chinese demand has been the driver of the 15% year-over-year growth in overall U.S. shipments this crop year. Excluding China, U.S. exports are down 20% year-over-year.

The importance of Chinese demand to U.S. exports creates uncertainty for the market. In the Phase One deal, China promised to increase agricultural purchases in the 2021 calendar year (+\$7.0 billion beyond 2020 levels). If fulfilled, this could be a factor that pulls U.S. stocks tight in 2021/22. If political tension between the two countries causes the deal to be abandoned, a negative reaction in prices could be expected.

Meanwhile, demand from other markets should improve. COVID vaccines are being distributed. Along with fiscal and monetary stimulus, the hope that the pandemic will be contained has lifted forecasts for economic growth.

The International Monetary Fund (IMF) just released a prediction that the global economy will expand 6.0% in 2021. This represents the strongest rate of growth in nearly five decades. Although some recovery in cotton consumption has already been enjoyed in 2020/21, global GDP growth is correlated with global mill-use. The acceleration in economic growth predicted in 2021 suggests a further boost to mill demand into 2021/22.

For price direction, any increase in global mill-use will have to be balanced against production and stocks. The USDA will issue its first complete set of supply, demand, and trade forecasts next month. Although the weather, COVID, and trade policy will continue to create uncertainty for the outlook, their projections will help inform expectations for 2021/22.

World Cotton Production

million 480 lb. bales	2019/20	2020/21	
		Mar	Apr
China	27.3	29.0	29.0
India	29.5	29.0	29.0
United States	19.9	14.7	14.7
Brazil	13.8	11.5	11.5
Pakistan	6.2	4.5	4.5
Rest of World	25.5	24.6	24.3
World	122.1	113.3	113.0

World Cotton Mill-Use

million 480 lb. bales	2019/20	2020/21	
		Mar	Apr
China	33.0	39.5	39.8
India	20.0	24.3	24.3
Pakistan	9.2	10.3	10.3
Bangladesh	6.9	7.5	7.7
Turkey	6.6	7.5	7.5
Rest of World	27.2	28.4	28.3
World	102.9	117.5	117.8

World Cotton Exports

million 480 lb. bales	2019/20	2020/21	
		Mar	Apr
United States	15.5	15.5	15.8
Brazil	8.9	10.0	10.5
India	3.2	5.7	5.7
Australia	1.4	1.4	1.4
Greece	1.5	1.4	1.4
Rest of World	11.0	10.6	10.8
World	41.5	44.5	45.5

World Cotton Imports

million 480 lb. bales	2019/20	2020/21	
		Mar	Apr
China	7.1	11.0	11.8
Bangladesh	7.5	7.2	7.4
Vietnam	6.5	6.8	6.8
Pakistan	4.0	5.2	5.3
Turkey	4.7	4.8	4.8
Rest of World	11.0	9.5	9.4
World	40.7	44.5	45.5

World Cotton Ending Stocks

million 480 lb. bales	2019/20	2020/21	
		Mar	Apr
China	36.9	37.3	37.8
India	17.6	17.4	17.4
Brazil	14.4	12.9	12.4
United States	7.3	4.2	3.9
Pakistan	3.4	2.7	2.8
Rest of World	18.9	20.1	19.1
World	98.4	94.6	93.5

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

Please forward comments and questions to marketinformation@cottoninc.com

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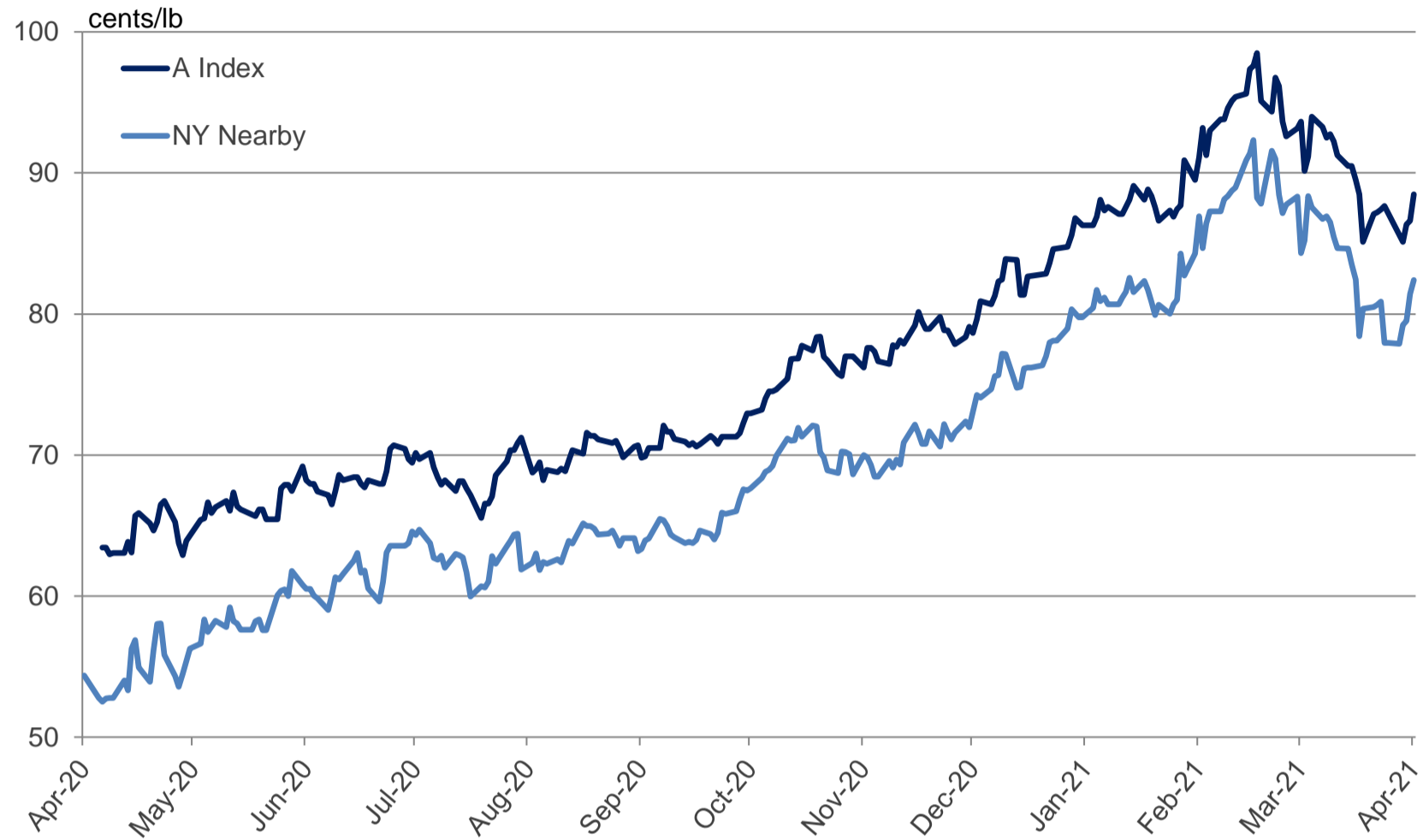
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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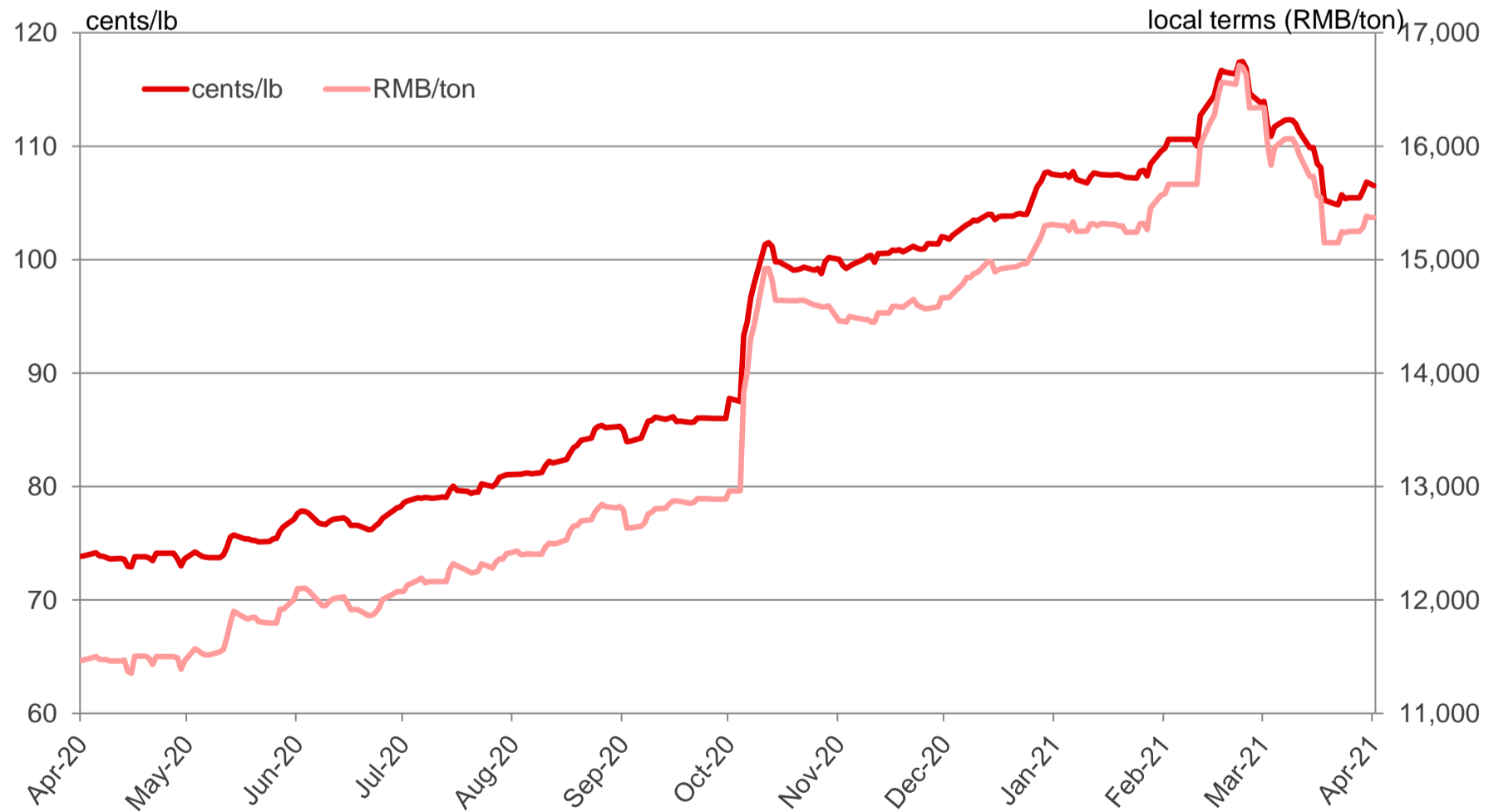
List of Charts and Tables

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

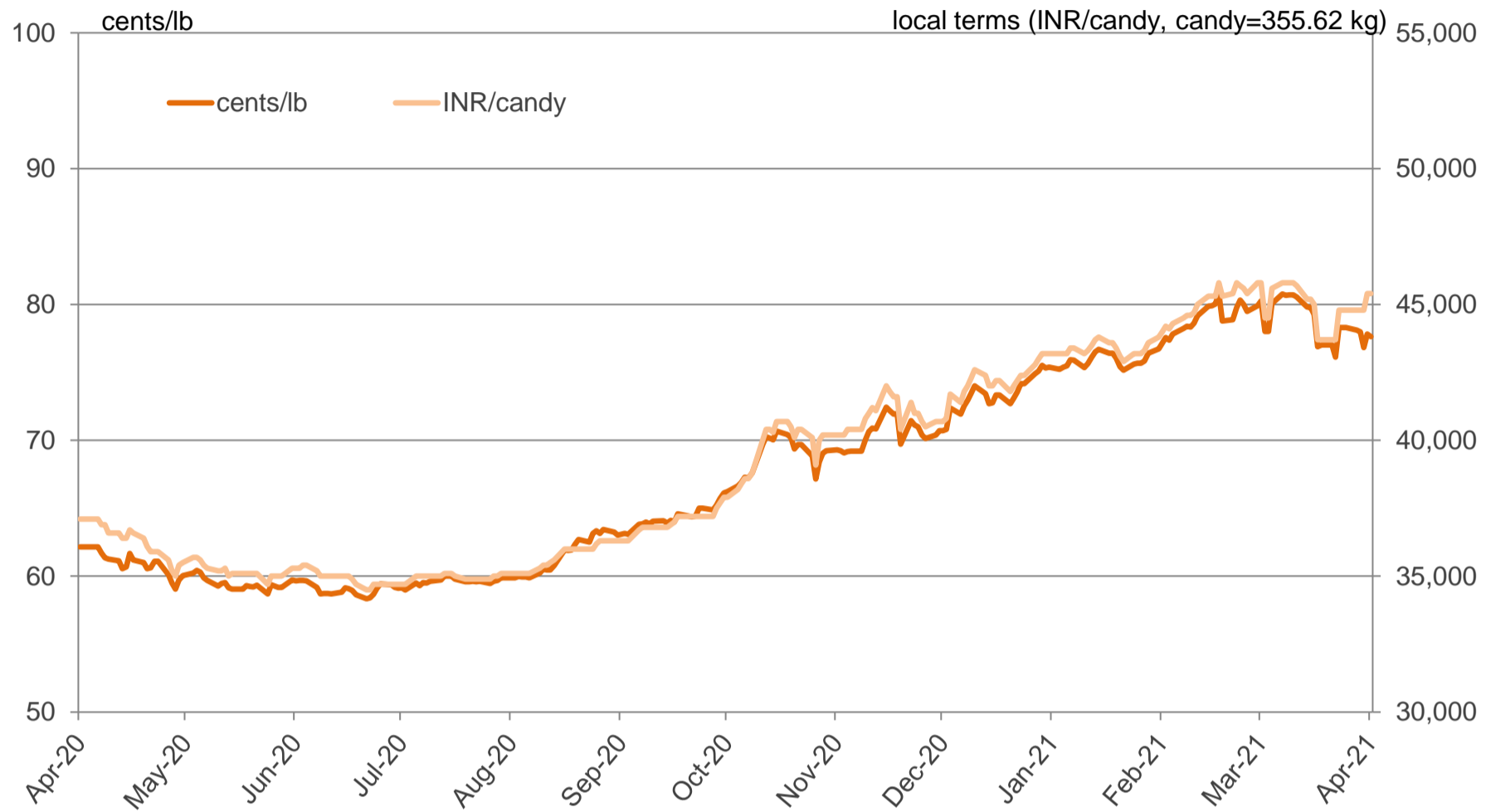


One Year of Daily CC Index (Grade 328) Prices

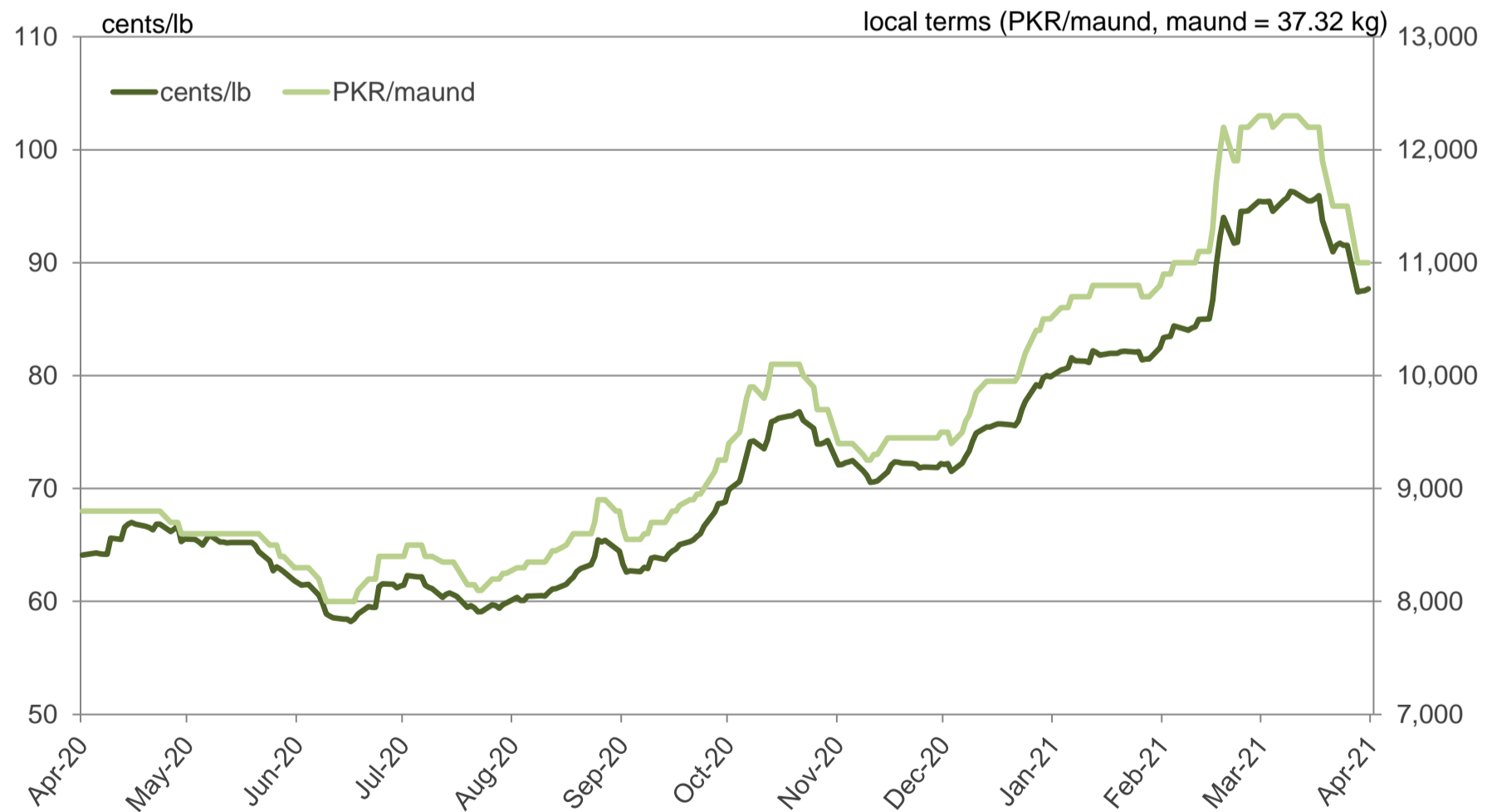


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

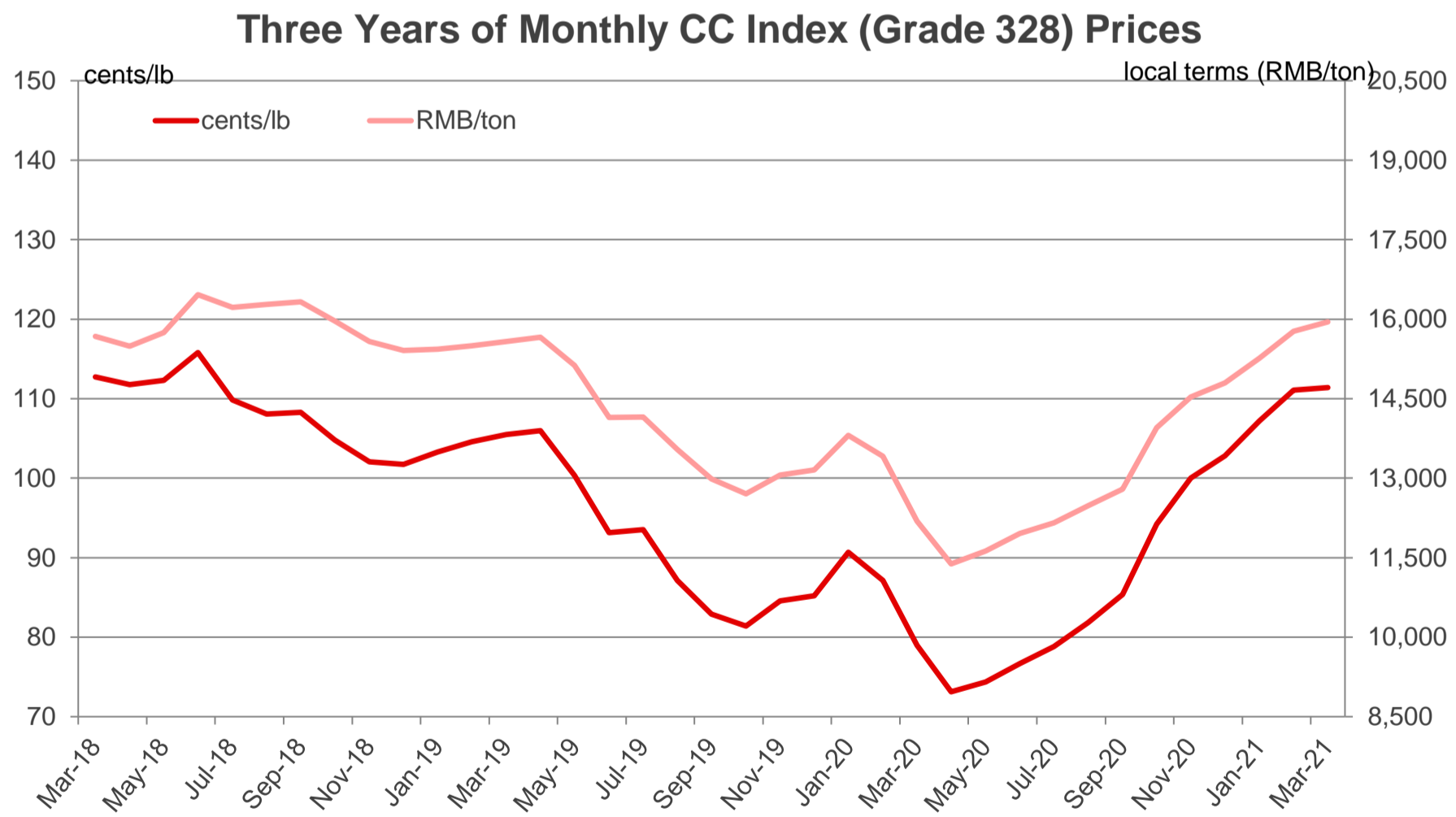
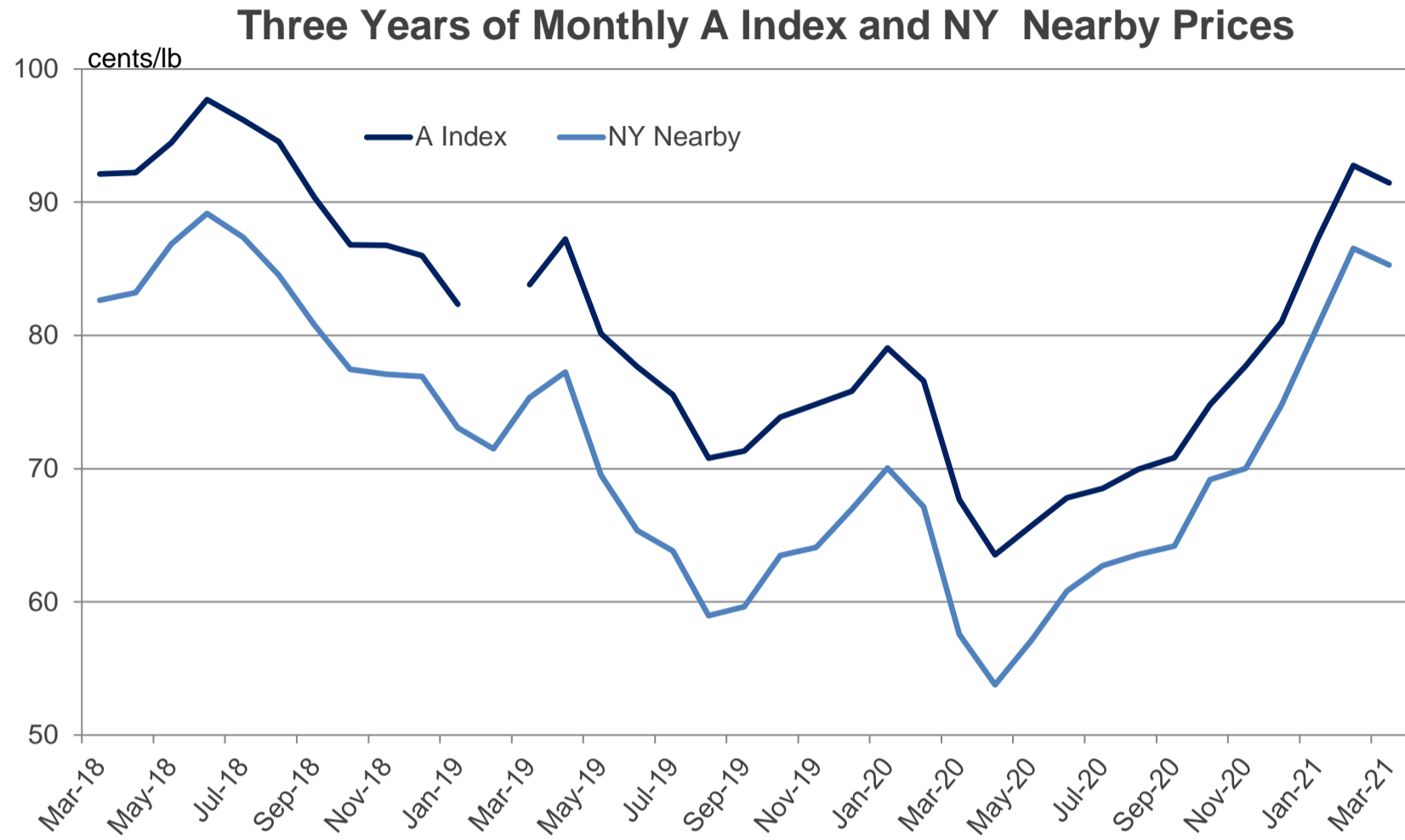


One Year of Daily Pakistani Spot Prices



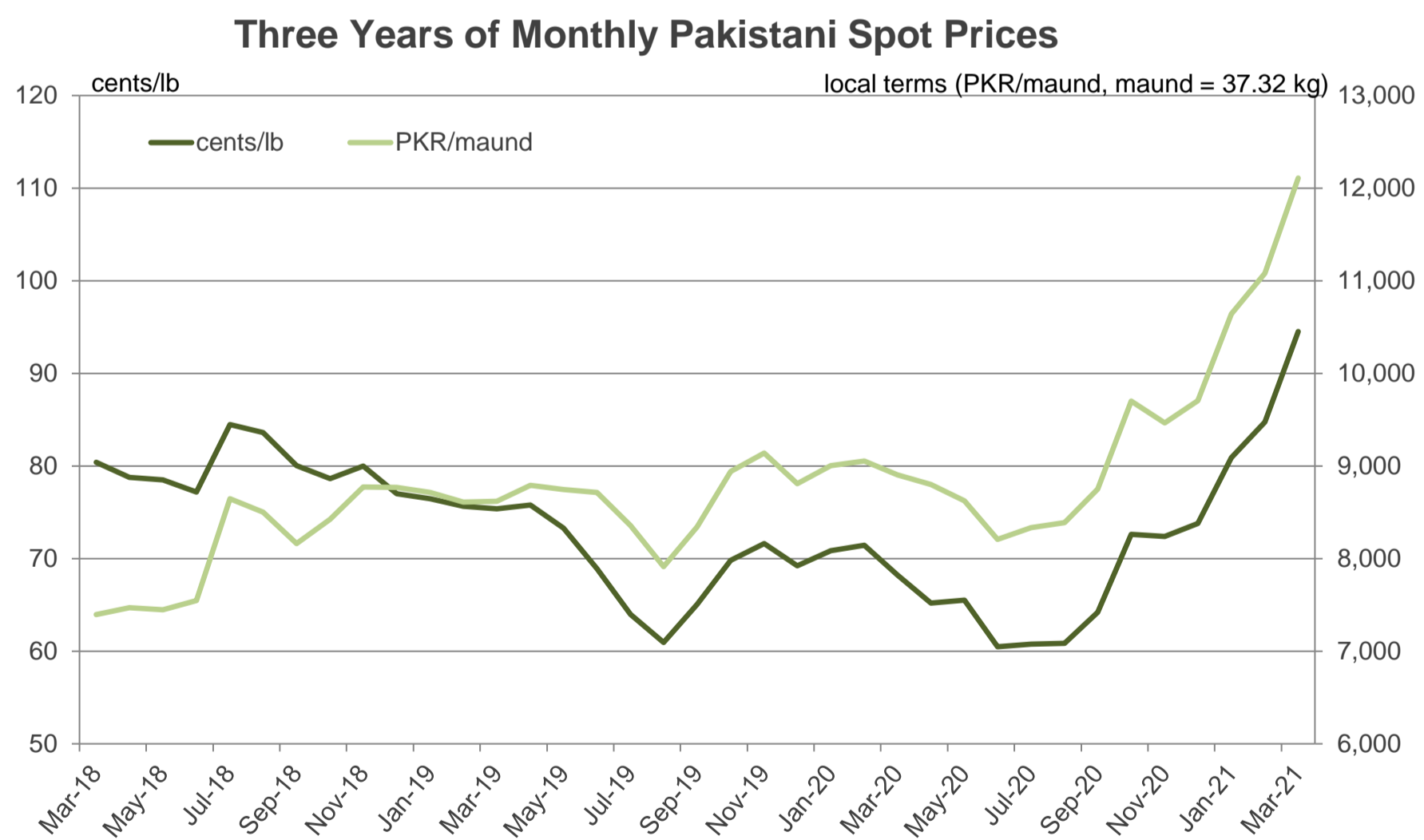
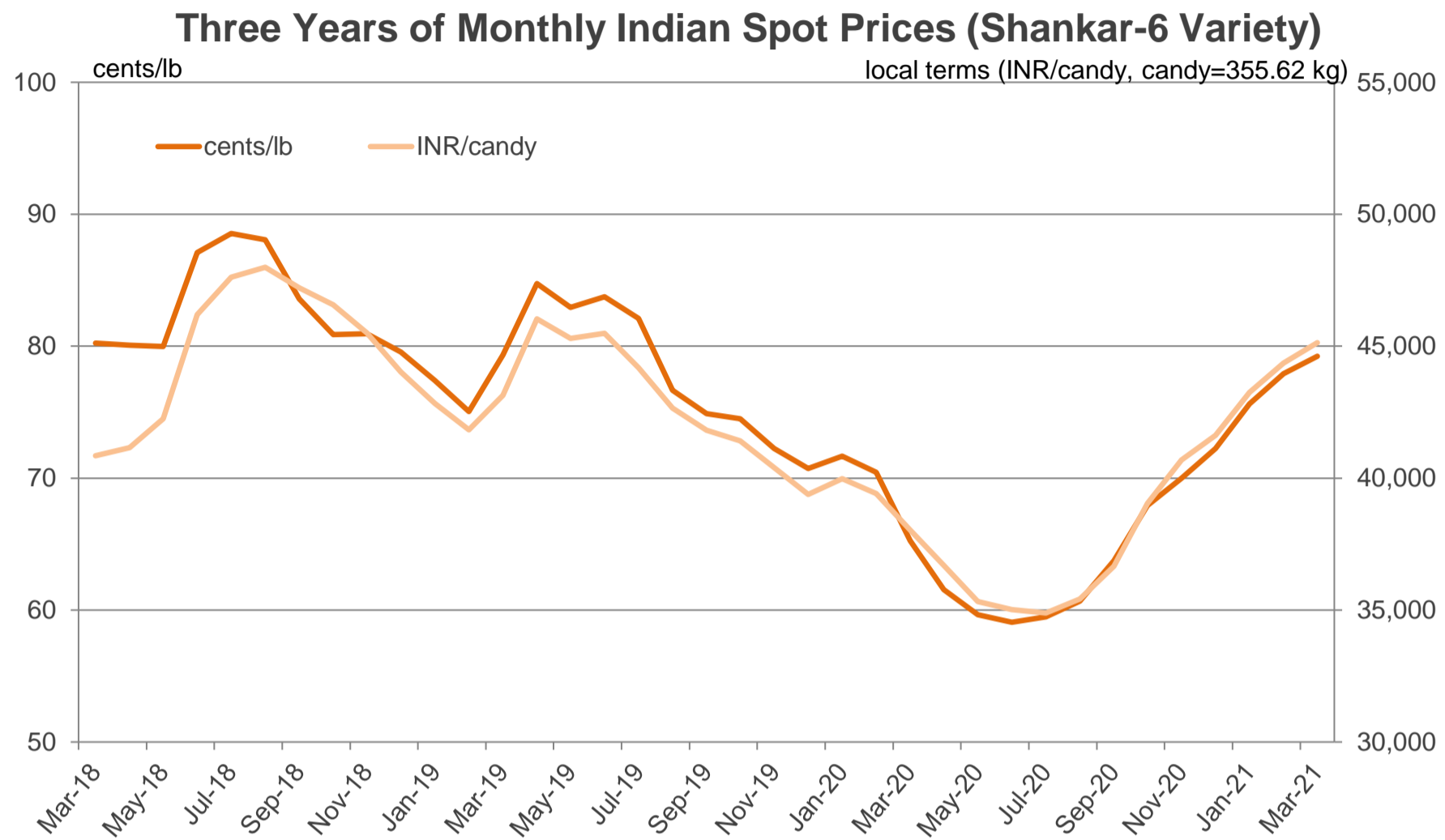
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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World Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 March	2020/21 April
Beginning Stocks	90.3	80.3	81.1	79.9	98.8	98.4
Production	106.7	124.0	118.6	122.1	113.3	113.0
Supply	197.0	204.3	199.7	202.1	212.2	211.4
Mill-Use	116.3	122.9	120.5	102.9	117.5	117.8
Ending Stocks	80.3	81.1	79.9	98.4	94.6	93.5
Stocks/Use Ratio	69.1%	66.0%	66.4%	95.6%	80.5%	79.3%

China Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 March	2020/21 April
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	11.8
Supply	84.5	79.1	75.4	70.1	76.9	77.6
Mill-Use	38.5	41.0	39.5	33.0	39.5	39.8
Exports	0.1	0.1	0.2	0.2	0.1	0.1
Demand	38.6	41.1	39.7	33.2	39.6	39.8
Ending Stocks	45.9	38.0	35.7	36.9	37.3	37.8
Stocks/Use Ratio	119.1%	92.4%	89.8%	111.3%	94.1%	95.1%

World-Less-China Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 March	2020/21 April
Beginning Stocks	33.6	34.4	43.1	44.3	61.9	61.5
Production	83.9	96.5	90.8	94.9	84.3	84.0
Imports from China	0.1	0.1	0.2	0.2	0.1	0.1
Supply	117.6	131.0	134.1	139.3	146.4	145.6
Mill-Use	77.8	81.9	81.0	69.9	78.0	78.1
Exports to China	5.0	5.7	9.6	7.1	11.0	11.8
Demand	82.8	87.6	90.6	77.1	89.0	89.8
Ending Stocks	34.4	43.1	44.3	61.5	57.3	55.6
Stocks/Use Ratio	41.5%	49.2%	48.9%	79.8%	64.4%	61.9%

Source: USDA

India Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 March	2020/21 April
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	5.7	5.7
Demand	28.9	29.3	27.8	23.2	30.0	30.0
Ending Stocks	7.9	9.2	9.0	17.6	17.4	17.4
Stocks/Use Ratio	27.3%	31.5%	32.4%	75.8%	57.9%	57.9%

U.S. Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 March	2020/21 April
Beginning Stocks	3.8	2.8	4.2	4.9	7.3	7.3
Production	17.2	20.9	18.4	19.9	14.7	14.7
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	21.0	23.7	22.6	24.8	22.0	22.0
Mill-Use	3.3	3.2	3.0	2.2	2.3	2.3
Exports	14.9	16.3	14.8	15.5	15.5	15.8
Demand	18.2	19.5	17.8	17.7	17.8	18.1
Ending Stocks	2.8	4.2	4.9	7.3	4.2	3.9
Stocks/Use Ratio	15.1%	21.5%	27.2%	41.0%	23.6%	21.6%

Pakistan Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 March	2020/21 April
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	5.2	5.3
Supply	12.8	13.9	13.3	12.7	13.1	13.2
Mill-Use	10.3	10.9	10.7	9.2	10.3	10.3
Exports	0.1	0.2	0.1	0.1	0.1	0.1
Demand	10.4	11.1	10.8	9.3	10.4	10.4
Ending Stocks	2.3	2.8	2.5	3.4	2.7	2.8
Stocks/Use Ratio	22.2%	25.6%	23.2%	36.6%	26.2%	27.2%

Source: USDA

World Cotton Production

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 March	2020/21 April
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	14.7	14.7
Brazil	7.0	9.2	13.0	13.8	11.5	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	2.5
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
Mexico	0.8	1.6	1.7	1.6	1.0	1.0
Cote d'Ivoire	0.6	0.8	0.9	1.0	1.0	1.0
Turkmenistan	1.3	1.3	0.9	0.9	1.0	0.9
Rest of World	9.4	10.4	10.4	11.3	9.8	9.7
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	113.3	113.0

World Cotton Exports

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 March	2020/21 April
United States	14.9	16.3	14.8	15.5	15.5	15.8
Brazil	2.8	4.2	6.0	8.9	10.0	10.5
India	4.6	5.2	3.5	3.2	5.7	5.7
Australia	3.7	3.9	3.6	1.4	1.4	1.4
Greece	1.0	1.1	1.4	1.5	1.4	1.4
Benin	0.8	1.1	1.4	1.2	1.3	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	0.5	0.5
Rest of World	6.0	5.4	6.0	5.3	4.8	4.9
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	41.5	44.5	45.5

Source: USDA

World Cotton Mill-Use

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 March	2020/21 April
China	38.5	41.0	39.5	33.0	39.5	39.8
India	24.4	24.2	24.3	20.0	24.3	24.3
Pakistan	10.3	10.9	10.7	9.2	10.3	10.3
Bangladesh	6.8	7.5	7.2	6.9	7.5	7.7
Turkey	6.7	7.6	6.9	6.6	7.5	7.5
Vietnam	5.4	6.6	7.0	6.6	6.8	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	2.4
United States	3.3	3.2	3.0	2.2	2.3	2.3
Mexico	1.8	1.9	2.0	1.5	1.6	1.7
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	7.6	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	102.9	117.5	117.8

World Cotton Imports

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 March	2020/21 April
China	5.0	5.7	9.6	7.1	11.0	11.8
Bangladesh	6.8	7.6	7.0	7.5	7.2	7.4
Vietnam	5.5	7.0	6.9	6.5	6.8	6.8
Pakistan	2.5	3.4	2.9	4.0	5.2	5.3
Turkey	3.9	4.4	3.6	4.7	4.8	4.8
Indonesia	3.4	3.5	3.1	2.5	2.4	2.3
Malaysia	0.4	0.7	0.7	0.9	0.9	0.9
Mexico	1.0	0.9	0.9	0.6	0.8	0.9
India	2.7	1.7	1.8	2.3	0.8	0.8
Egypt	0.5	0.6	0.5	0.5	0.6	0.6
Thailand	1.2	1.1	1.1	0.7	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	0.3	0.3
Rest of World	3.3	3.4	3.0	2.6	2.7	2.6
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	44.5	45.5

Source: USDA

World Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 March	2020/21 April
Beginning Stocks	19.7	17.5	17.7	17.4	21.5	21.4
Production	23.2	27.0	25.8	26.6	24.7	24.6
Supply	42.9	44.5	43.5	44.0	46.2	46.0
Mill-Use	25.3	26.8	26.2	22.4	25.6	25.7
Ending Stocks	17.5	17.7	17.4	21.4	20.6	20.3
Stocks/Use Ratio	69.1%	66.0%	66.4%	95.6%	80.5%	79.3%

China Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 March	2020/21 April
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	2.6
Supply	18.4	17.2	16.4	15.3	16.7	16.9
Mill-Use	8.4	8.9	8.6	7.2	8.6	8.7
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	8.4	9.0	8.6	7.2	8.6	8.7
Ending Stocks	10.0	8.3	7.8	8.0	8.1	8.2
Stocks/Use Ratio	119.1%	92.4%	89.8%	111.3%	94.1%	95.1%

World-Less-China Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 March	2020/21 April
Beginning Stocks	7.3	7.5	9.4	9.6	13.5	13.4
Production	18.3	21.0	19.8	20.7	18.4	18.3
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	25.6	28.5	29.2	30.3	31.9	31.7
Mill-Use	16.9	17.8	17.6	15.2	17.0	17.0
Exports to China	1.1	1.2	2.1	1.6	2.4	2.6
Demand	18.0	19.1	19.7	16.8	19.4	19.6
Ending Stocks	7.5	9.4	9.6	13.4	12.5	12.1
Stocks/Use Ratio	41.5%	49.2%	48.9%	79.8%	64.4%	61.9%

Source: USDA

India Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 March	2020/21 April
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	1.2	1.2
Demand	6.3	6.4	6.1	5.1	6.5	6.5
Ending Stocks	1.7	2.0	2.0	3.8	3.8	3.8
Stocks/Use Ratio	27.3%	31.5%	32.4%	75.8%	57.9%	57.9%

U.S. Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 March	2020/21 April
Beginning Stocks	0.8	0.6	0.9	1.1	1.6	1.6
Production	3.7	4.6	4.0	4.3	3.2	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	0.8
Stocks/Use Ratio	15.1%	21.5%	27.2%	41.0%	23.6%	21.6%

Pakistan Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 March	2020/21 April
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	1.2
Supply	2.8	3.0	2.9	2.8	2.8	2.9
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	2.3	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%	26.2%	27.2%

Source: USDA

World Cotton Production

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 March	2020/21 April
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	3.2	3.2
Brazil	1.5	2.0	2.8	3.0	2.5	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	0.5
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
Mexico	0.2	0.3	0.4	0.3	0.2	0.2
Cote d'Ivoire	0.1	0.2	0.2	0.2	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	24.7	24.6

World Cotton Exports

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 March	2020/21 April
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	2.3
India	1.0	1.1	0.8	0.7	1.2	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	1.2	1.0	1.1
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	9.7	9.9

Source: USDA

World Cotton Consumption

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 March	2020/21 April
China	8.4	8.9	8.6	7.2	8.6	8.7
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	1.7
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	0.5
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	0.4
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	1.6
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	25.3	26.8	26.2	22.4	25.6	25.7

World Cotton Imports

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 March	2020/21 April
China	1.1	1.2	2.1	1.6	2.4	2.6
Bangladesh	1.5	1.7	1.5	1.6	1.6	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	1.2
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
Mexico	0.2	0.2	0.2	0.1	0.2	0.2
India	0.6	0.4	0.4	0.5	0.2	0.2
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Thailand	0.3	0.3	0.2	0.2	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	9.7	9.9

Source: USDA

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