

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

U.S and Chinese benchmark prices increased in early August but were flat to lower later in the month and through early September.

- Values for the December NY/ICE futures contract rose in early August from values near 90 cents/lb to those approaching 95 cents/lb. Since mid-August, December contract prices have been flat to lower. Current levels are near 93 cents/lb.
- In the first half of August, the A Index rose from 100 to 103 cents/lb. It has held to values near 103 cents/lb since mid-August.
- The Chinese Cotton Index (CC Index 3128B) increased from 124 to 129 cents/lb in the first half of August. Since the middle of August, prices have been stable near 129 cents/lb. In domestic terms, prices increased from 17,600 to 18,400 RMB/ton. The RMB strengthened slightly against the dollar over the past month, from 6.48 to 6.46 RMB/USD.
- Indian spot prices (Shankar-6 quality) were comparatively stable and generally held to values near 97 cents/lb. In domestic terms, prices held near 55,500 INR/candy. Over the past month, the INR strengthened slightly against the dollar from 74 to 73 INR/USD.
- Pakistani spot prices increased and decreased over the past month. In international terms, values climbed from 96 to 102 cents/lb between early and the end of August. Since early September, Pakistani prices fell back to 96 cents/lb. The PKR weakened against the dollar over the past month, from 164 to 168 PKR/USD.

SUPPLY, DEMAND, & TRADE

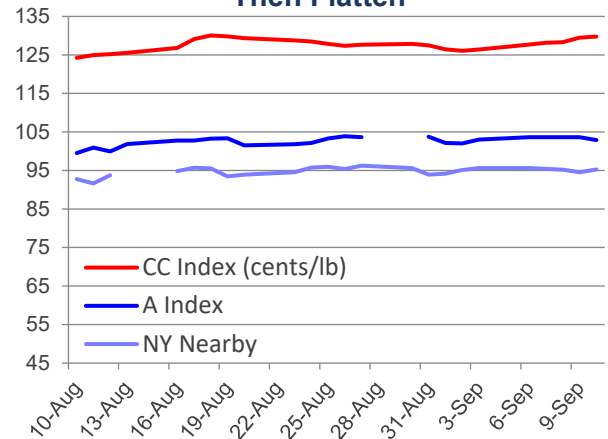
The latest USDA report featured nearly equal increases in production (+745,000 bales to 119.6 million) and mill-use (+810,000 bales to 124.1 million). Revisions to past crop years decreased to the estimate for 2021/22 beginning stocks (-446,000 bales to 91.3 million). The net effect for the forecast for 2021/22 ending stocks was a -542,000 bale reduction to 86.7 million.

The current figure for 2021/22 global ending stocks is 4.6 million less than the value for 2020/21. It ranks as the seventh-highest on record, but that includes four crop years distorted by elevated levels of Chinese reserves. The current figure for world-less-China ending stocks ranks as the third-highest on record. The current world-less-China stocks-to-use ratio is the third-highest in the modern era (since 2001/02).

At the country-level, the largest changes were for the U.S. (+1.2 million bales to 18.5 million), Australia (+300,000 bales to 4.7 million), Argentina (+100,000 bales to 1.5 million), Benin (-100,000 bales to 1.3 million), Greece (-100,000 bales to 1.4 million), Togo (-125,000 to 125,000), and India (-500,000 bales to 28.5 million).

For mill-use, the largest country-level changes included those for Bangladesh (+200,000 bales to 8.7 million), Brazil (+100,000 bales to 3.2

Benchmark Prices Increase Then Flatten



Recent Price Data

cents/lb	Latest Value (Sep 10)	Latest Month (Aug)	Last 12 Months (Sep20-Aug21)
NY Nearby	95.2	93.6	80.6
A Index	102.9	101.3	87.6
CC Index	129.8	126.4	107.6
Indian Spot	96.5	97.2	78.6
Pakistani Spot	95.7	100.7	84.9

Additional price data available [here](#).
Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	Aug	Sep
Beg. Stocks	98.2	91.8	91.3
Production	112.4	118.8	119.6
Mill-Use	119.6	123.3	124.1
Ending Stocks	91.3	87.2	86.7
Stocks/Use	76.3%	70.7%	69.8%

China Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	Aug	Sep
Beg. Stocks	36.9	39.1	39.3
Production	29.5	26.8	26.8
Imports	12.9	10.0	10.0
Mill-Use	40.0	41.0	41.0
Exports	0.0	0.0	0.0
Ending Stocks	39.3	34.8	35.0
Stocks/Use	98.1%	84.9%	85.2%

World-Less-China Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	Aug	Sep
Beg. Stocks	61.3	52.6	52.0
Production	82.9	92.1	92.8
Imports from China	0.0	0.0	0.0
Mill-Use	79.6	82.3	83.1
Exports to China	12.9	10.0	10.0
Ending Stocks	52.0	52.4	51.7
Stocks/Use	56.3%	56.7%	55.5%

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

million), Pakistan (+400,000 bales to 11.0 million), Turkey (+100,000 bales to 8.3 million), and Vietnam (-100,000 bales to 7.5 million).

The global trade estimate was increased +508,000 bales to 46.8 million. In terms of imports, the largest changes were for Bangladesh (+200,000 bales to 8.2 million), Pakistan (+300,000 bales to 5.9 million), and Vietnam (-100,000 bales to 7.5 million). In terms of exports, the largest changes were for the U.S. (+500,000 to 15.5 million), Australia (+100,000 bales to 3.6 million), and Turkey (+100,000 bales to 600,000).

PRICE OUTLOOK

Daily auctions of cotton from the Chinese reserve system continue to sell out. Cumulatively, the round of sales that began in early July have moved nearly 500,000 tons (2.3 million bales) of the 600,000 ton total (2.8 million bales) planned for offer through the end of September. A stated objective of the reserve system in recent years has been the rotation of stocks, which has been interpreted as implying some stability in reserve volumes. As the season progresses, a question for prices will be how aggressive the Chinese state might be in replenishing reserves.

Chinese import data for the entire 2020/21 crop year recently became available. In 2020/21, China reported strong increases from the three largest sources (+3.6 million bales or +166% to 5.7 million bales from the U.S., +696,000 bales or +27% to 3.6 million bales from Brazil, +1.7 million bales or +286% to 2.3 million bales from India) and a significant decline from Australia (fourth-largest source, down 582,000 bales or -62% to 355,000 bales). Collectively, Chinese imports increased 5.7 million bales or +80% year-over-year in 2020/21.

The strength of global trade during the 2020/21 crop year appears to have been a source of support for cotton prices. Notably, the U.S. managed to export its second-highest volume on record despite the COVID pandemic. Along with adverse weather conditions last crop year, the strength of U.S. shipments pulled U.S. ending stocks to their tightest level in seven years (3.0 million bales, in 2013/14 U.S. stocks were 2.4 million bales). With COVID, purchases associated with the Chinese government were likely a reason U.S. exports were so strong.

Phase One is set to expire at the end of the calendar year. Its successor remains unknown, and the related uncertainty clouds the price outlook. Economic growth and downstream demand appear to be supporting demand from other import markets. Any changes to the U.S. export situation will have to be balanced against a larger U.S. crop.

After this month's +1.2 million addition, the current USDA forecast suggests a U.S. harvest that is +3.9 million bales bigger than last year. USDA crop condition ratings are the best since 2004, with 70% of U.S. planted acres rated in good or excellent. Further increases to the U.S. crop number are possible. Following this month's set of revisions, the USDA is projecting a +700,000 bale increase to U.S. ending stocks in 2021/22 (from 3.0 to 3.7 million).

World Cotton Production

million 480 lb. bales	2020/21	2021/22	
		Aug	Sep
India	28.3	29.0	28.5
China	29.5	26.8	26.8
United States	14.6	17.3	18.5
Brazil	10.8	12.5	12.5
Pakistan	4.5	5.0	5.0
Rest of World	24.7	28.3	28.3
World	112.4	118.8	119.6

World Cotton Mill-Use

million 480 lb. bales	2020/21	2021/22	
		Aug	Sep
China	40.0	41.0	41.0
India	24.0	25.5	25.5
Pakistan	10.6	10.6	11.0
Bangladesh	8.5	8.5	8.7
Turkey	7.7	8.2	8.3
Rest of World	28.8	29.5	29.6
World	119.6	123.3	124.1

World Cotton Exports

million 480 lb. bales	2020/21	2021/22	
		Aug	Sep
United States	16.4	15.0	15.5
Brazil	11.0	8.2	8.2
India	6.2	6.0	6.0
Australia	1.6	3.5	3.6
Benin	1.4	1.4	1.4
Rest of World	11.9	12.2	12.1
World	48.5	46.3	46.8

World Cotton Imports

million 480 lb. bales	2020/21	2021/22	
		Aug	Sep
China	12.9	10.0	10.0
Bangladesh	8.8	8.0	8.2
Vietnam	7.3	7.6	7.5
Pakistan	5.3	5.6	5.9
Turkey	5.3	5.2	5.2
Rest of World	9.4	9.9	10.0
World	48.9	46.3	46.8

World Cotton Ending Stocks

million 480 lb. bales	2020/21	2021/22	
		Aug	Sep
China	39.3	34.8	35.0
India	15.8	14.4	13.8
Brazil	11.0	12.4	12.2
United States	3.2	3.0	3.7
Pakistan	2.6	2.7	2.4
Rest of World	19.4	20.0	19.6
World	91.3	87.2	86.7

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

Please forward comments and questions to marketinformation@cottoninc.com

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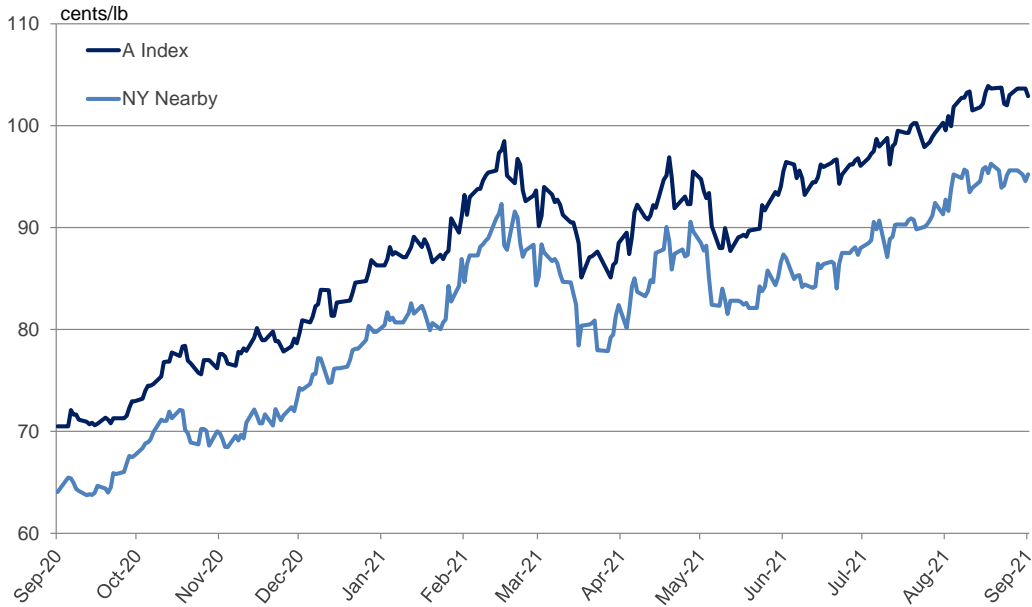
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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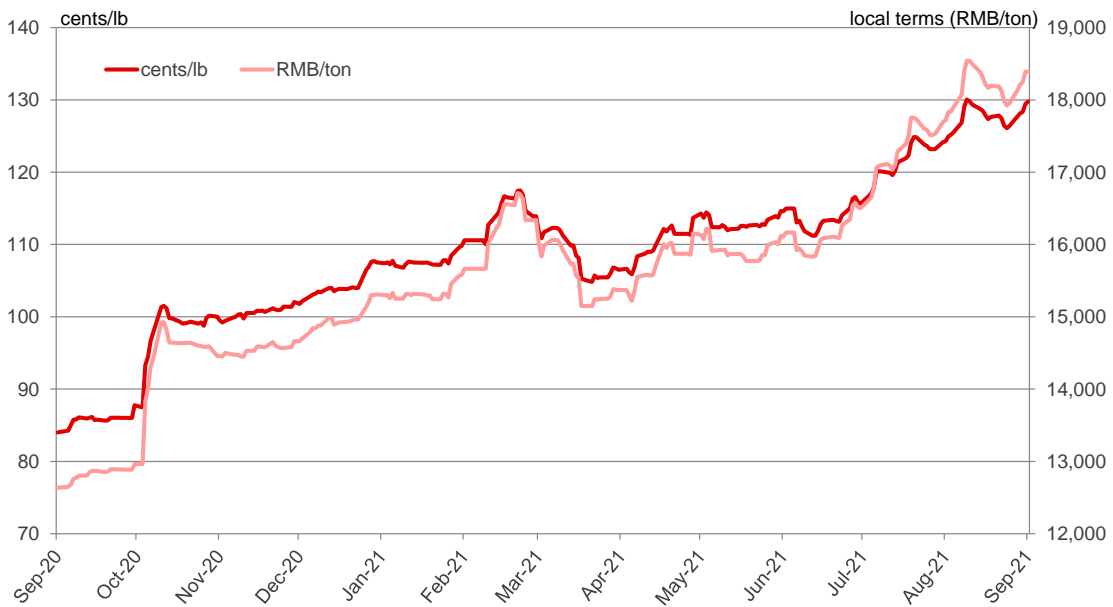
List of Charts and Tables

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

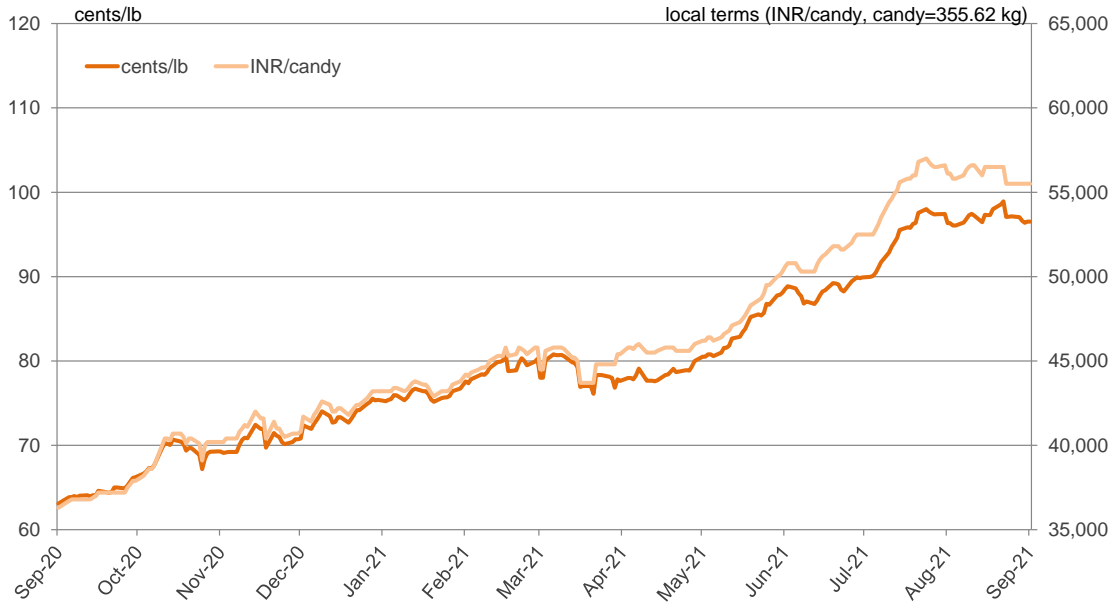


One Year of Daily CC Index (Grade 328) Prices

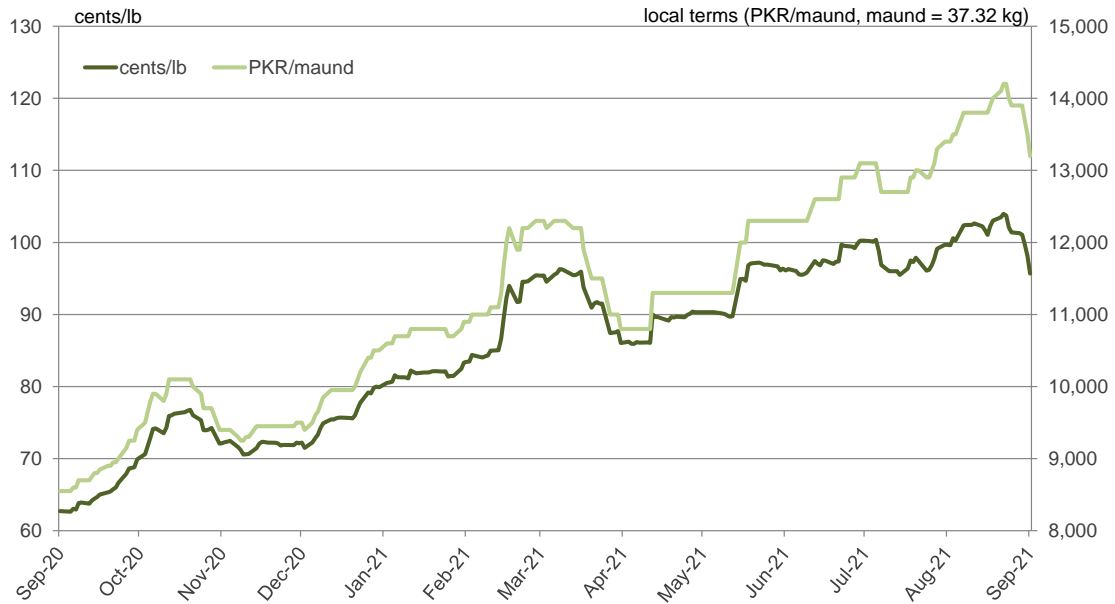


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



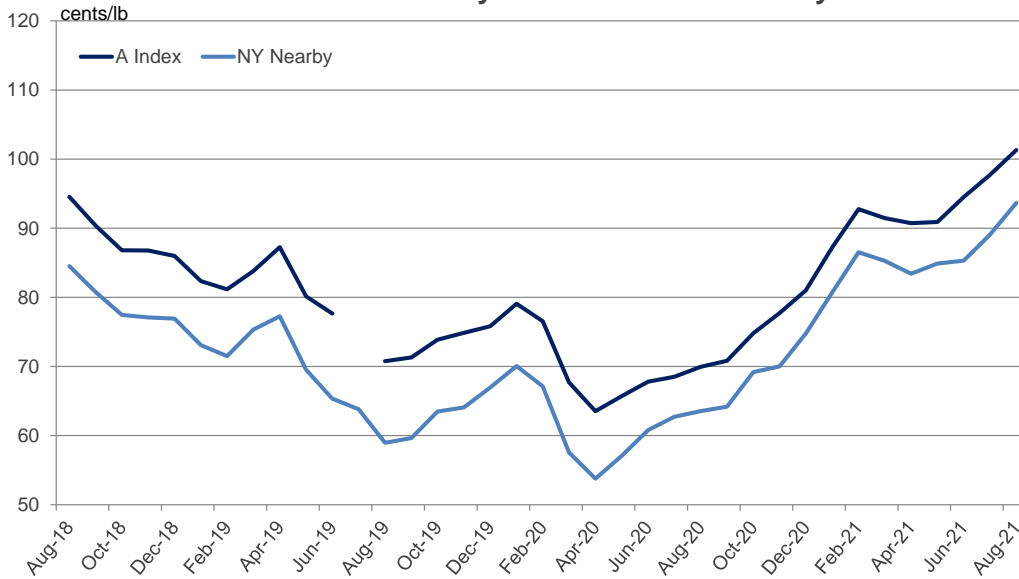
One Year of Daily Pakistani Spot Prices



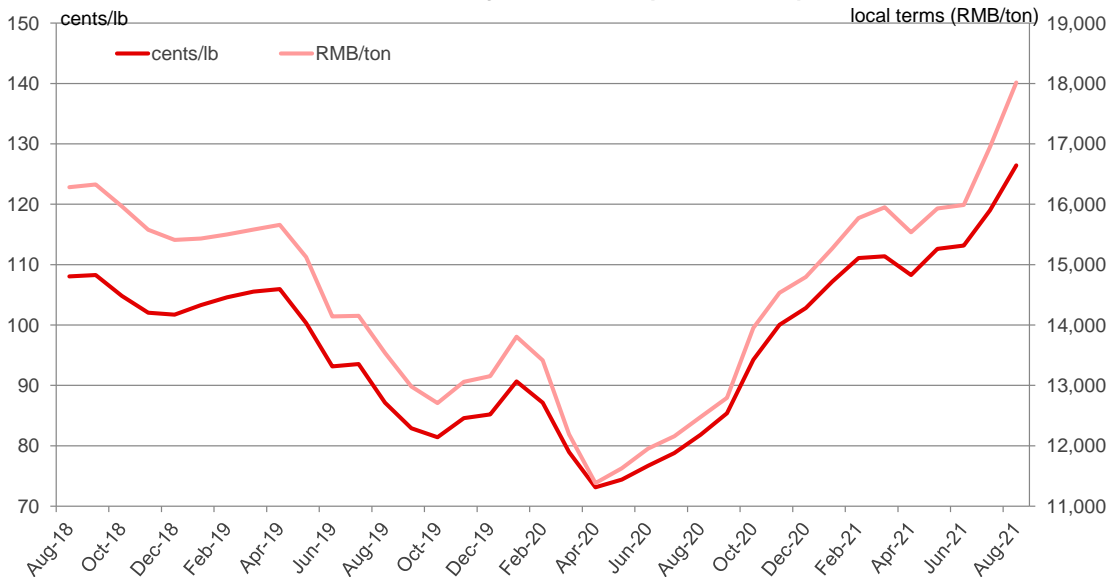
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices

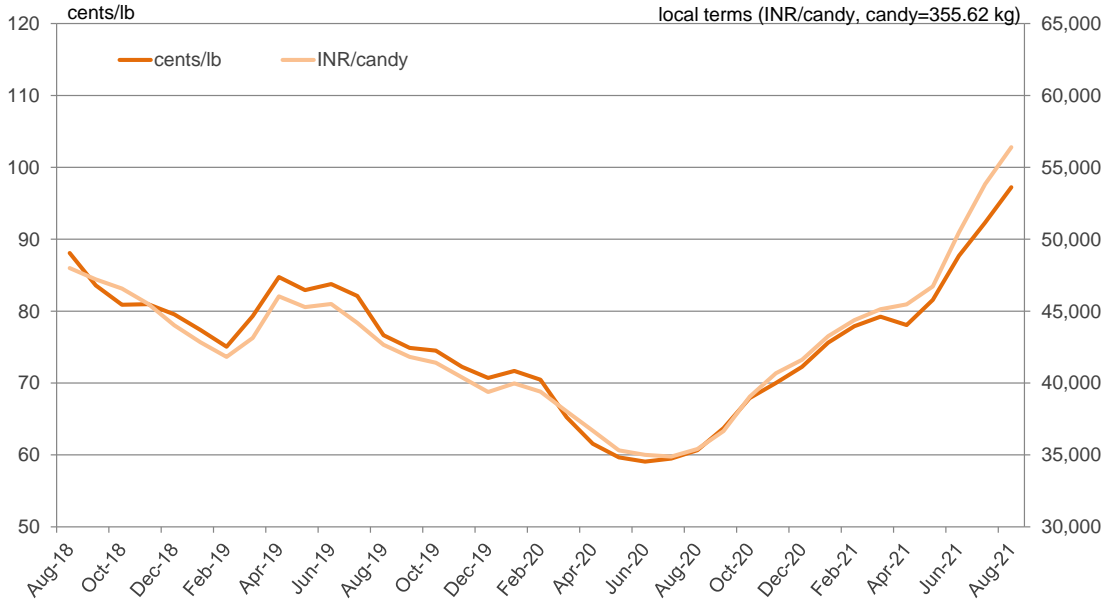


Three Years of Monthly CC Index (Grade 328) Prices



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	2017/18	2018/19	2019/20	2020/21	2021/22 August	2021/22 September
Beginning Stocks	80.3	81.1	80.1	98.2	91.8	91.3
Production	124.0	118.6	121.4	112.4	118.8	119.6
Supply	204.3	199.7	201.5	210.6	210.6	210.9
Mill-Use	122.9	120.5	102.8	119.6	123.3	124.1
Ending Stocks	81.1	80.1	98.2	91.3	87.2	86.7
Stocks/Use Ratio	66.0%	66.5%	95.5%	76.3%	70.7%	69.8%

China Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 August	2021/22 September
Beginning Stocks	45.9	38.0	35.7	36.9	39.1	39.3
Production	27.5	27.8	27.3	29.5	26.8	26.8
Imports	5.7	9.6	7.1	12.9	10.0	10.0
Supply	79.1	75.4	70.1	79.3	75.9	76.0
Mill-Use	41.0	39.5	33.0	40.0	41.0	41.0
Exports	0.1	0.2	0.2	0.0	0.1	0.1
Demand	41.1	39.7	33.2	40.0	41.1	41.1
Ending Stocks	38.0	35.7	36.9	39.3	34.8	35.0
Stocks/Use Ratio	92.4%	89.8%	111.3%	98.1%	84.9%	85.2%

World-Less-China Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 August	2021/22 September
Beginning Stocks	34.4	43.1	44.4	61.3	52.6	52.0
Production	96.5	90.8	94.1	82.9	92.1	92.8
Imports from China	0.1	0.2	0.2	0.0	0.1	0.1
Supply	131.0	134.2	138.7	144.2	144.8	144.9
Mill-Use	81.9	81.0	69.8	79.6	82.3	83.1
Exports to China	5.7	9.6	7.1	12.9	10.0	10.0
Demand	87.6	90.6	76.9	92.5	92.3	93.1
Ending Stocks	43.1	44.4	61.3	52.0	52.4	51.7
Stocks/Use Ratio	49.3%	49.0%	79.7%	56.3%	56.7%	55.5%

Source: USDA

India Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 August	2021/22 September
Beginning Stocks	7.9	9.2	9.0	16.9	15.9	15.8
Production	29.0	25.8	28.8	28.3	29.0	28.5
Imports	1.7	1.8	2.3	0.9	1.0	1.0
Supply	38.6	36.8	40.1	46.0	45.9	45.3
Mill-Use	24.2	24.3	20.0	24.0	25.5	25.5
Exports	5.2	3.5	3.2	6.2	6.0	6.0
Demand	29.3	27.8	23.2	30.2	31.5	31.5
Ending Stocks	9.2	9.0	16.9	15.8	14.4	13.8
Stocks/Use Ratio	31.5%	32.4%	72.8%	52.4%	45.7%	43.9%

U.S. Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 August	2021/22 September
Beginning Stocks	2.8	4.2	4.9	7.3	3.2	3.2
Production	20.9	18.4	19.9	14.6	17.3	18.5
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	23.7	22.6	24.8	21.9	20.5	21.7
Mill-Use	3.2	3.0	2.2	2.4	2.5	2.5
Exports	16.3	14.8	15.5	16.4	15.0	15.5
Demand	19.5	17.8	17.7	18.7	17.5	18.0
Ending Stocks	4.2	4.9	7.3	3.2	3.0	3.7
Stocks/Use Ratio	21.5%	27.2%	41.0%	16.8%	17.1%	20.6%

Pakistan Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 August	2021/22 September
Beginning Stocks	2.3	2.8	2.5	3.4	2.7	2.6
Production	8.2	7.6	6.2	4.5	5.0	5.0
Imports	3.4	2.9	4.0	5.3	5.6	5.9
Supply	13.9	13.3	12.7	13.2	13.3	13.5
Mill-Use	10.9	10.7	9.2	10.6	10.6	11.0
Exports	0.2	0.1	0.1	0.0	0.1	0.1
Demand	11.1	10.8	9.3	10.6	10.7	11.1
Ending Stocks	2.8	2.5	3.4	2.6	2.7	2.4
Stocks/Use Ratio	25.6%	23.2%	36.6%	24.1%	25.0%	21.6%

Source: USDA

World Cotton Production

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 August	2021/22 September
India	29.0	25.8	28.8	28.3	29.0	28.5
China	27.5	27.8	27.3	29.5	26.8	26.8
United States	20.9	18.4	19.9	14.6	17.3	18.5
Brazil	9.2	13.0	13.8	10.8	12.5	12.5
Pakistan	8.2	7.6	6.2	4.5	5.0	5.0
Australia	4.8	2.2	0.6	2.8	4.4	4.7
Turkey	4.0	3.8	3.5	2.9	3.4	3.4
Uzbekistan	3.9	3.3	3.5	3.5	3.2	3.2
Mali	1.4	1.3	1.4	0.3	1.5	1.5
Greece	1.2	1.4	1.7	1.4	1.5	1.4
Benin	1.1	1.4	1.4	1.5	1.4	1.3
Cote d'Ivoire	0.8	0.9	1.0	1.0	1.1	1.1
Mexico	1.6	1.7	1.6	1.0	1.1	1.1
Rest of World	10.3	10.1	10.9	10.4	10.9	10.8
African Franc Zone	3.9	4.2	4.7	3.7	4.7	4.7
EU-27	1.5	1.7	2.0	1.7	1.7	1.7
World	124.0	118.6	121.4	112.4	118.8	119.6

World Cotton Exports

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 August	2021/22 September
United States	16.3	14.8	15.5	16.4	15.0	15.5
Brazil	4.2	6.0	8.9	11.0	8.2	8.2
India	5.2	3.5	3.2	6.2	6.0	6.0
Australia	3.9	3.6	1.4	1.6	3.5	3.6
Benin	1.1	1.4	1.0	1.4	1.4	1.4
Greece	1.1	1.4	1.5	1.6	1.4	1.4
Mali	1.3	1.4	1.2	0.6	1.3	1.3
Cote d'Ivoire	0.6	0.9	0.6	1.2	1.1	1.1
Burkina Faso	1.2	0.8	0.9	0.9	1.0	1.0
Argentina	0.2	0.5	0.4	0.6	0.6	0.7
Cameroon	0.4	0.6	0.5	0.6	0.6	0.6
Turkey	0.5	0.7	0.5	0.6	0.5	0.6
Sudan	0.4	0.4	0.4	0.5	0.5	0.5
Rest of World	5.4	5.5	5.3	5.5	5.1	4.9
African Franc Zone	3.6	4.3	3.5	4.0	4.8	4.8
EU-27	1.4	1.7	1.8	1.9	1.6	1.6
World	41.7	41.6	41.2	48.5	46.3	46.8

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 August	2021/22 September
China	41.0	39.5	33.0	40.0	41.0	41.0
India	24.2	24.3	20.0	24.0	25.5	25.5
Pakistan	10.9	10.7	9.2	10.6	10.6	11.0
Bangladesh	7.5	7.2	6.9	8.5	8.5	8.7
Turkey	7.6	6.9	6.6	7.7	8.2	8.3
Vietnam	6.6	7.0	6.6	7.3	7.6	7.5
Brazil	3.4	3.4	2.7	3.1	3.1	3.2
Uzbekistan	2.5	2.8	3.0	3.2	3.2	3.2
Indonesia	3.5	3.2	2.4	2.5	2.5	2.5
United States	3.2	3.0	2.2	2.4	2.5	2.5
Mexico	1.9	2.0	1.5	1.7	1.7	1.7
Turkmenistan	0.7	0.8	0.7	0.8	0.9	0.9
Argentina	0.6	0.6	0.5	0.5	0.6	0.6
Rest of World	9.3	9.2	7.6	7.5	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	0.6	0.6	0.6	0.6
World	122.9	120.5	102.8	119.6	123.3	124.1

World Cotton Imports

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 August	2021/22 September
China	5.7	9.6	7.1	12.9	10.0	10.0
Bangladesh	7.6	7.0	7.5	8.8	8.0	8.2
Vietnam	7.0	6.9	6.5	7.3	7.6	7.5
Pakistan	3.4	2.9	4.0	5.3	5.6	5.9
Turkey	4.4	3.6	4.7	5.3	5.2	5.2
Indonesia	3.5	3.1	2.5	2.3	2.5	2.5
India	1.7	1.8	2.3	0.9	1.0	1.0
Mexico	0.9	0.9	0.6	0.9	0.9	0.9
Malaysia	0.7	0.7	0.9	0.7	0.8	0.8
Egypt	0.6	0.5	0.5	0.6	0.6	0.6
Thailand	1.1	1.1	0.7	0.6	0.6	0.6
South Korea	0.9	0.8	0.6	0.6	0.6	0.6
Taiwan	0.6	0.6	0.4	0.3	0.3	0.3
Rest of World	3.4	3.0	2.6	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	0.6	0.6	0.6	0.6	0.6
World Total	41.6	42.4	40.7	48.9	46.3	46.8

Source: USDA

World Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 August	2021/22 September
Beginning Stocks	17.5	17.7	17.4	21.4	20.0	19.9
Production	27.0	25.8	26.4	24.5	25.9	26.0
Supply	44.5	43.5	43.9	45.9	45.9	45.9
Mill-Use	26.8	26.2	22.4	26.0	26.9	27.0
Ending Stocks	17.7	17.4	21.4	19.9	19.0	18.9
Stocks/Use Ratio	66.0%	66.5%	95.5%	76.3%	70.7%	69.8%

China Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 August	2021/22 September
Beginning Stocks	10.0	8.3	7.8	8.0	8.5	8.5
Production	6.0	6.0	5.9	6.4	5.8	5.8
Imports	1.2	2.1	1.6	2.8	2.2	2.2
Supply	17.2	16.4	15.3	17.3	16.5	16.5
Mill-Use	8.9	8.6	7.2	8.7	8.9	8.9
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	9.0	8.6	7.2	8.7	8.9	8.9
Ending Stocks	8.3	7.8	8.0	8.5	7.6	7.6
Stocks/Use Ratio	92.4%	89.8%	111.3%	98.1%	84.9%	85.2%

World-Less-China Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 August	2021/22 September
Beginning Stocks	7.5	9.4	9.7	13.4	11.5	11.3
Production	21.0	19.8	20.5	18.0	20.1	20.2
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	28.5	29.2	30.2	31.4	31.5	31.6
Mill-Use	17.8	17.6	15.2	17.3	17.9	18.1
Exports to China	1.2	2.1	1.6	2.8	2.2	2.2
Demand	19.1	19.7	16.8	20.1	20.1	20.3
Ending Stocks	9.4	9.7	13.4	11.3	11.4	11.3
Stocks/Use Ratio	49.3%	49.0%	79.7%	56.3%	56.7%	55.5%

Source: USDA

India Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 August	2021/22 September
Beginning Stocks	1.7	2.0	2.0	3.7	3.5	3.4
Production	6.3	5.6	6.3	6.2	6.3	6.2
Imports	0.4	0.4	0.5	0.2	0.2	0.2
Supply	8.4	8.0	8.7	10.0	10.0	9.9
Mill-Use	5.3	5.3	4.4	5.2	5.6	5.6
Exports	1.1	0.8	0.7	1.3	1.3	1.3
Demand	6.4	6.1	5.1	6.6	6.9	6.9
Ending Stocks	2.0	2.0	3.7	3.4	3.1	3.0
Stocks/Use Ratio	31.5%	32.4%	72.8%	52.4%	45.7%	43.9%

U.S. Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 August	2021/22 September
Beginning Stocks	0.6	0.9	1.1	1.6	0.7	0.7
Production	4.6	4.0	4.3	3.2	3.8	4.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	5.2	4.9	5.4	4.8	4.5	4.7
Mill-Use	0.7	0.6	0.5	0.5	0.5	0.5
Exports	3.5	3.2	3.4	3.6	3.3	3.4
Demand	4.2	3.9	3.8	4.1	3.8	3.9
Ending Stocks	0.9	1.1	1.6	0.7	0.7	0.8
Stocks/Use Ratio	21.5%	27.2%	41.0%	16.8%	17.1%	20.6%

Pakistan Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 August	2021/22 September
Beginning Stocks	0.5	0.6	0.5	0.7	0.6	0.6
Production	1.8	1.7	1.3	1.0	1.1	1.1
Imports	0.7	0.6	0.9	1.2	1.2	1.3
Supply	3.0	2.9	2.8	2.9	2.9	2.9
Mill-Use	2.4	2.3	2.0	2.3	2.3	2.4
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.4	2.3	2.0	2.3	2.3	2.4
Ending Stocks	0.6	0.5	0.7	0.6	0.6	0.5
Stocks/Use Ratio	25.6%	23.2%	36.6%	24.1%	25.0%	21.6%

Source: USDA

World Cotton Production

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 August	2021/22 September
India	6.3	5.6	6.3	6.2	6.3	6.2
China	6.0	6.0	5.9	6.4	5.8	5.8
United States	4.6	4.0	4.3	3.2	3.8	4.0
Brazil	2.0	2.8	3.0	2.3	2.7	2.7
Pakistan	1.8	1.7	1.3	1.0	1.1	1.1
Australia	1.0	0.5	0.1	0.6	1.0	1.0
Turkey	0.9	0.8	0.8	0.6	0.7	0.7
Uzbekistan	0.8	0.7	0.8	0.8	0.7	0.7
Mali	0.3	0.3	0.3	0.1	0.3	0.3
Greece	0.3	0.3	0.4	0.3	0.3	0.3
Benin	0.2	0.3	0.3	0.3	0.3	0.3
Cote d'Ivoire	0.2	0.2	0.2	0.2	0.2	0.2
Mexico	0.3	0.4	0.3	0.2	0.2	0.2
Rest of World	2.2	2.2	2.4	2.3	2.4	2.3
African Franc Zone	0.9	0.9	1.0	0.8	1.0	1.0
EU-27	0.3	0.4	0.4	0.4	0.4	0.4
World	27.0	25.8	26.4	24.5	25.9	26.0

World Cotton Exports

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 August	2021/22 September
United States	3.5	3.2	3.4	3.6	3.3	3.4
Brazil	0.9	1.3	1.9	2.4	1.8	1.8
India	1.1	0.8	0.7	1.3	1.3	1.3
Australia	0.9	0.8	0.3	0.3	0.8	0.8
Benin	0.2	0.3	0.2	0.3	0.3	0.3
Greece	0.2	0.3	0.3	0.3	0.3	0.3
Mali	0.3	0.3	0.3	0.1	0.3	0.3
Cote d'Ivoire	0.1	0.2	0.1	0.3	0.2	0.2
Burkina Faso	0.3	0.2	0.2	0.2	0.2	0.2
Argentina	0.0	0.1	0.1	0.1	0.1	0.1
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Turkey	0.1	0.2	0.1	0.1	0.1	0.1
Sudan	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.2	1.2	1.1	1.2	1.1	1.1
African Franc Zone	0.8	0.9	0.8	0.9	1.0	1.0
EU-27	0.3	0.4	0.4	0.4	0.4	0.4
World	9.1	9.0	9.0	10.6	10.1	10.2

Source: USDA

World Cotton Consumption

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 August	2021/22 September
China	8.9	8.6	7.2	8.7	8.9	8.9
India	5.3	5.3	4.4	5.2	5.6	5.6
Pakistan	2.4	2.3	2.0	2.3	2.3	2.4
Bangladesh	1.6	1.6	1.5	1.9	1.9	1.9
Turkey	1.6	1.5	1.4	1.7	1.8	1.8
Vietnam	1.4	1.5	1.4	1.6	1.7	1.6
Brazil	0.7	0.7	0.6	0.7	0.7	0.7
Uzbekistan	0.5	0.6	0.7	0.7	0.7	0.7
Indonesia	0.8	0.7	0.5	0.5	0.5	0.5
United States	0.7	0.6	0.5	0.5	0.5	0.5
Mexico	0.4	0.4	0.3	0.4	0.4	0.4
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Argentina	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	2.0	2.0	1.7	1.6	1.6	1.7
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.1	0.1	0.1	0.1	0.1
World Total	26.8	26.2	22.4	26.0	26.9	27.0

World Cotton Imports

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 August	2021/22 September
China	1.2	2.1	1.6	2.8	2.2	2.2
Bangladesh	1.7	1.5	1.6	1.9	1.7	1.8
Vietnam	1.5	1.5	1.4	1.6	1.7	1.6
Pakistan	0.7	0.6	0.9	1.2	1.2	1.3
Turkey	1.0	0.8	1.0	1.2	1.1	1.1
Indonesia	0.8	0.7	0.5	0.5	0.5	0.5
India	0.4	0.4	0.5	0.2	0.2	0.2
Mexico	0.2	0.2	0.1	0.2	0.2	0.2
Malaysia	0.2	0.2	0.2	0.2	0.2	0.2
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Thailand	0.3	0.2	0.2	0.1	0.1	0.1
South Korea	0.2	0.2	0.1	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	0.6	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	0.1	0.1	0.1	0.1	0.1
World Total	9.0	9.2	8.9	10.6	10.1	10.2

Source: USDA

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