

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

All benchmark prices increased over the past month.

- The December NY/ICE contract increased from 110 to 118 cents/lb. Open interest has been migrating out of the December contract ahead of its expiration and into the March contract.
- March NY/ICE futures have been trading a little lower than December, with the latest values near 114 cents/lb.
- The A Index increased from 120 to 125 cents/lb.
- The China Cotton Index (CC 3128B) increased from 142 to 159 cents/lb. In domestic terms, values rose from 20,150 to 22,320 RMB/ton. The RMB strengthened against the dollar over the past month, from 6.45 to 6.40 RMB/USD.
- Indian spot prices (Shankar-6 quality) increased from 99 to 115 cents/lb or from 57,900 to 66,700 INR/candy. Over the past month, the INR was nearly unchanged against the dollar, generally holding between 74 and 75 INR/USD.
- Pakistani spot prices increased from 104 to 114 cents/lb or from 14,600 to 15,900 PKR/maund. The PKR held steady versus the dollar, trading near 170 PKR/USD.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured increases to 2021/22 global production (+1.5 million bales to 121.8 million) and mill-use (+0.7 million bales to 124.1 million). Revisions to historical figures caused a 1.0 million decrease to the estimate for beginning stocks. A net result was a 202,000 bale decrease to the projection for ending stocks.

At 86.9 million bales, the current global ending stocks figure ranks among the seven highest on record. The current figure for world-less-China stocks is 50.7 million bales, which ranks as the third-highest on record.

At the country-level, the largest changes for production included those for Brazil (+700,000 bales to 13.2 million), Australia (+600,000 bales to 5.3 million), Pakistan (+200,000 to 6.7 million), the U.S. (+194,000 bales to 18.2 million), and Greece (-200,000 to 1.2 million).

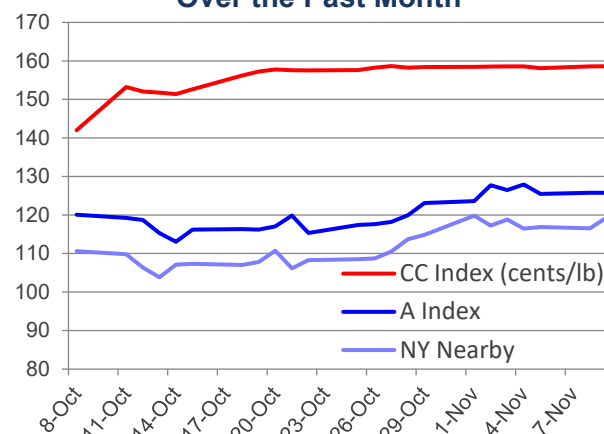
For mill-use, the largest changes included those for India (+300,000 bales to 25.8 million), Pakistan (+200,000 bales to 11.4 million), Bangladesh (+100,000 to 8.8 million), and Mexico (+100,000 bales to 1.8 million).

The global trade forecast was lifted 180,000 bales to 46.6 million. In terms of imports, the largest change was for Bangladesh (+100,000 bales to 8.3 million). For exports, the largest changes were for Australia (+300,000 bales to 3.9 million), Brazil (+100,000 bales to 8.1 million), and Greece (-200,000 bales to 1.2 million).

PRICE OUTLOOK

Global cotton prices continue to rise despite data indicating that global stocks are ample. Current USDA estimates put world stocks at 86.9

Benchmark Prices Increased Over the Past Month



Recent Price Data

cents/lb	Latest Value (Nov 9)	Latest Month (Oct)	Last 12 Months (Nov20-Oct21)
NY Nearby	119.4	108.7	86.5
A Index	125.8	117.4	93.9
CC Index	158.6	150.8	115.9
Indian Spot	115.2	102.6	84.2
Pakistani Spot	113.6	103.6	90.2

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	Oct	Nov
Beg. Stocks	97.5	90.3	89.3
Production	112.2	120.3	121.8
Mill-Use	120.9	123.4	124.1
Ending Stocks	89.3	87.1	86.9
Stocks/Use	73.9%	70.6%	70.0%

China Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	Oct	Nov
Beg. Stocks	36.9	39.3	39.2
Production	29.5	26.8	26.8
Imports	12.9	10.5	10.5
Mill-Use	40.0	40.0	40.0
Exports	0.0	0.0	0.0
Ending Stocks	39.2	36.5	36.4
Stocks/Use	98.1%	91.0%	91.0%

World-Less-China Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	Oct	Nov
Beg. Stocks	60.6	51.0	50.0
Production	82.7	93.5	95.0
Imports from China	0.0	0.0	0.0
Mill-Use	80.9	83.4	84.1
Exports to China	12.9	10.5	10.5
Ending Stocks	50.0	50.7	50.5
Stocks/Use	53.4%	54.0%	53.4%

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

million and world-less-China stocks at 50.5 million. In terms of stocks-to-use, the global ratio is 70.0% and the figure for the world-less-China is 53.4%.

This contrasts sharply with the supply situation ten years ago during the 2010/11 price spike, when global stocks were only 49.3 million bales and world-less-China stocks were 38.7 million. Stocks-to-use ratios in 2010/11 were 42.7% for the world and 45.2% for the world-less-China. Even allowing for a wide margin of error, current values do not align with the situation a decade ago.

The same is true for statistics for China. In 2010/11, Chinese ending stocks fell to 10.6 million bales and a stocks-to-use ratio of 23.0%. Chinese government reserves at that time are estimated to have been less than two million bales. USDA figures suggest Chinese ending stocks will be 36.5 million bales at the end of 2021/22 and that Chinese stocks-to-use will be 91.0%. Sales from the Chinese reserve system are ongoing, but at the end of September, the remaining volume was estimated to be near nine million bales, or more than four times as large as they were ten years ago.

The U.S. is one market where tightening has occurred. After a smaller harvest and the second-highest recorded volume of exports last crop year, U.S. stocks at the end of 2020/21 were 3.2 million bales and the U.S. stocks-to-use ratio fell from 41.0% to 16.8%. The U.S. is the world's largest exporter, and the tightening there is a signal of potential difficulty for importers in securing supplies. Shipping congestion and a late 2021/22 harvest should amplify the effect. Nonetheless, the U.S. is projected to collect a large crop. Once harvested, ginned, and prepared for shipment, it could serve as a calming influence for the market.

Economic responses to the recent run in prices are not clear. Although nearby prices have risen sharply, values for futures that expire after the 2022/23 harvest have not climbed nearly as high. December 2022 NY/ICE futures have been trading near 91 cents/lb. While these prices are still high by historical standards, they are far below nearby values around 115 cents/lb. Values for crops that can compete with cotton for acreage have not surged in recent months like cotton, but prices for corn and soybeans have marked significant gains since their post-COVID lows. While nearby prices suggest a significant increase in cotton planting for the 2022/23 crop year, ratios of values for futures after next year's harvest (e.g., December 2022 cotton futures over November 2022 soybean futures) are more neutral.

Demand-side responses are also unclear. Cotton prices are much lower than the peak reached in 2010/11, but the surge in prices ten years ago had a lasting effect on mill-use. It took seven years for global demand to recover back to the 2009/10 level of consumption. With the shipping crisis, near-term challenges of securing product to get in front of consumers may be taking precedence, but consequences for mill-use are possible.

With only a 2.3 million bale global deficit projected for the current crop year, it would only take relatively minor adjustments in production and mill-use for the world to shift into a surplus in 2022/23.

World Cotton Production

million 480 lb. bales	2020/21	2021/22	
		Oct	Nov
India	28.0	28.0	28.0
China	29.5	26.8	26.8
United States	14.6	18.0	18.2
Brazil	10.8	12.5	13.2
Pakistan	4.5	6.5	6.7
Rest of World	24.7	28.5	28.9
World	112.2	120.3	121.8

World Cotton Mill-Use

million 480 lb. bales	2020/21	2021/22	
		Oct	Nov
China	40.0	40.0	40.0
India	25.0	25.5	25.8
Pakistan	10.7	11.2	11.4
Bangladesh	8.5	8.7	8.8
Turkey	7.7	8.4	8.4
Rest of World	29.0	29.6	29.7
World	120.9	123.4	124.1

World Cotton Exports

million 480 lb. bales	2020/21	2021/22	
		Oct	Nov
United States	16.4	15.5	15.5
Brazil	11.0	8.0	8.1
India	6.2	5.8	5.8
Australia	1.6	3.6	3.9
Benin	1.4	1.4	1.4
Rest of World	11.9	12.1	11.9
World	48.4	46.4	46.6

World Cotton Imports

million 480 lb. bales	2020/21	2021/22	
		Oct	Nov
China	12.9	10.5	10.5
Bangladesh	8.8	8.2	8.3
Vietnam	7.3	7.3	7.3
Turkey	5.3	5.2	5.2
Pakistan	5.3	5.0	5.0
Rest of World	9.4	10.2	10.3
World	49.0	46.4	46.6

World Cotton Ending Stocks

million 480 lb. bales	2020/21	2021/22	
		Oct	Nov
China	39.3	36.5	36.5
India	13.9	12.4	11.3
Brazil	11.1	12.4	13.0
United States	3.2	3.2	3.4
Pakistan	2.3	2.8	2.5
Rest of World	19.6	19.8	20.2
World	89.3	87.1	86.9

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

Please forward comments and questions to marketinformation@cottoninc.com

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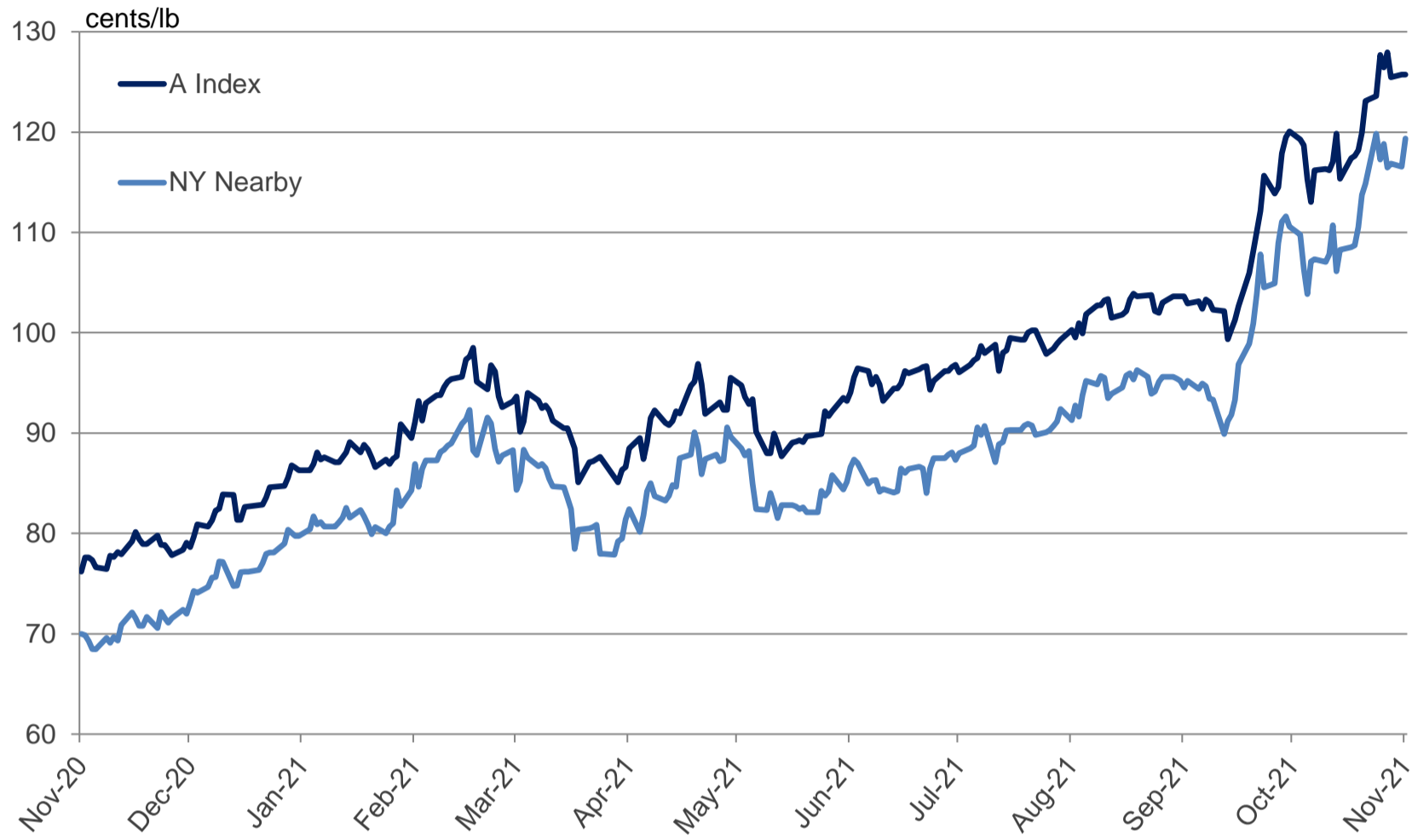
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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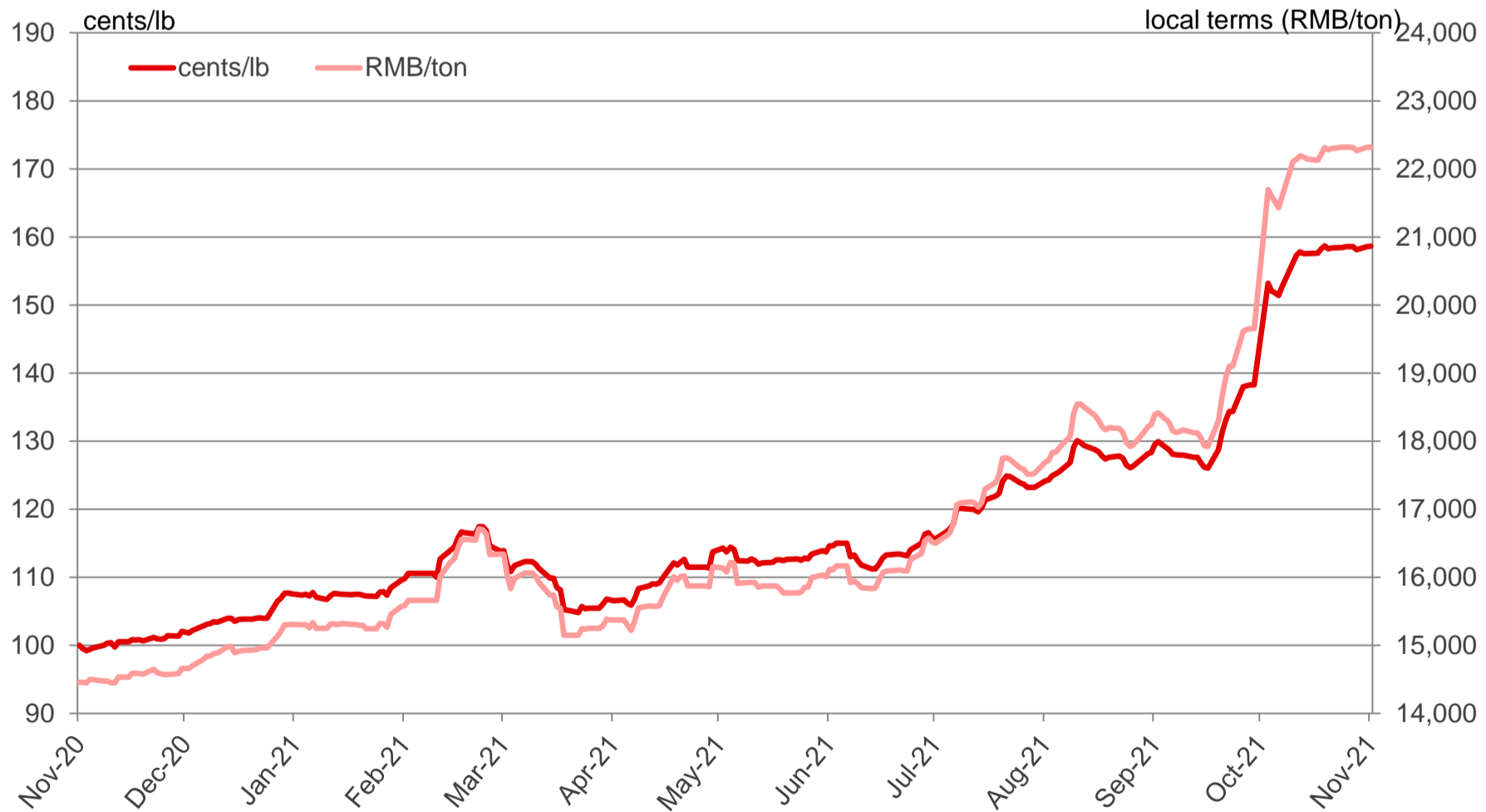
List of Charts and Tables

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

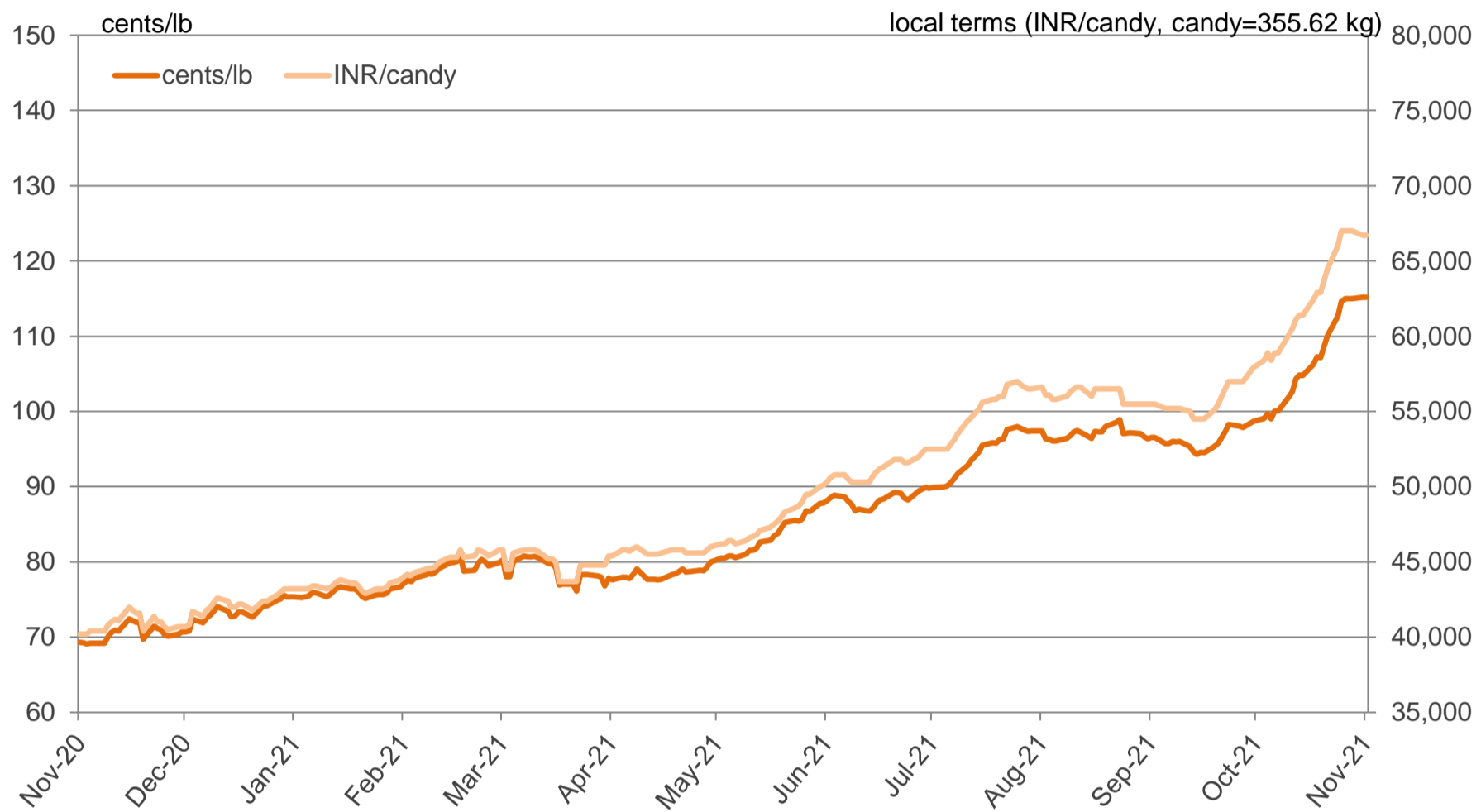


One Year of Daily CC Index (Grade 328) Prices

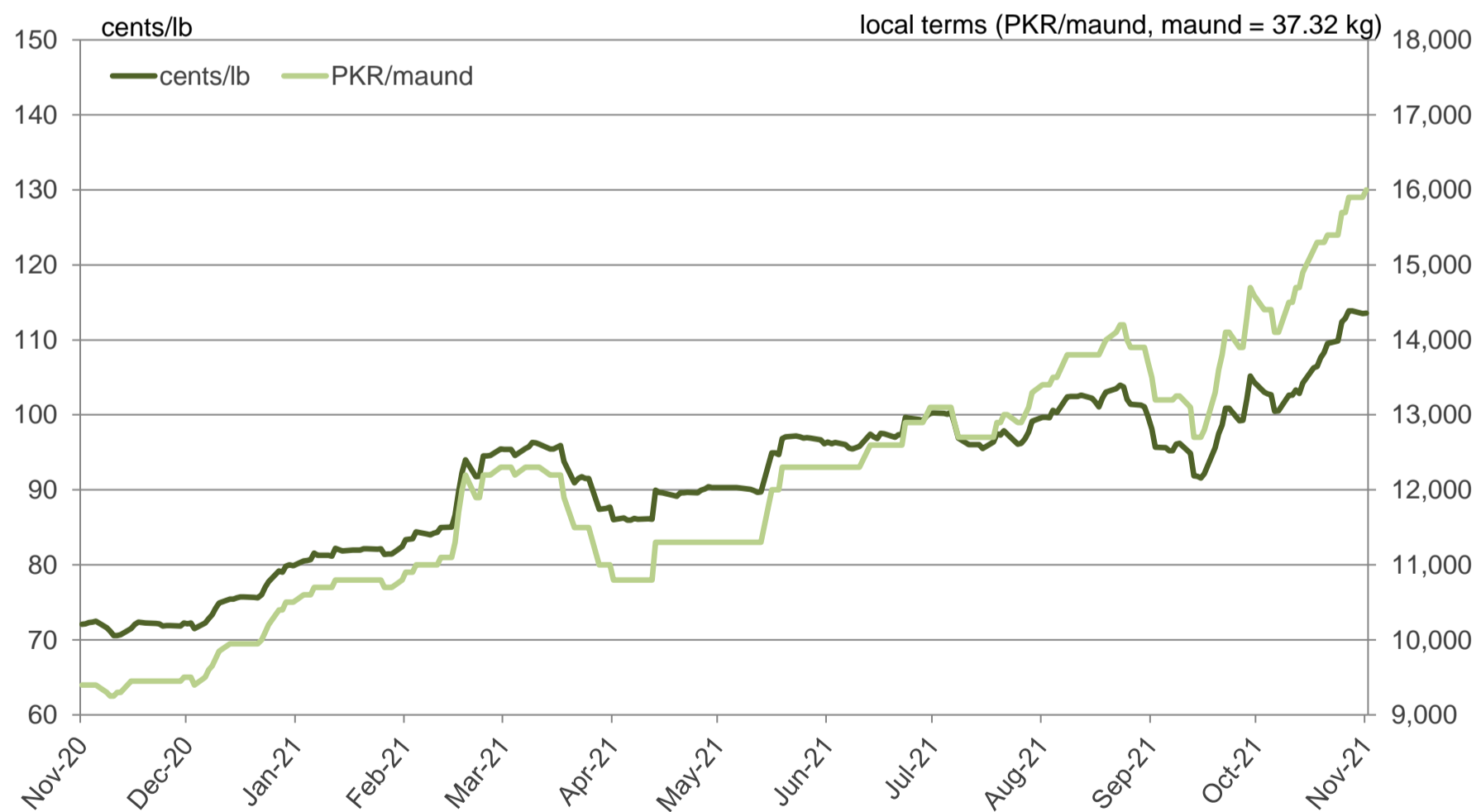


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



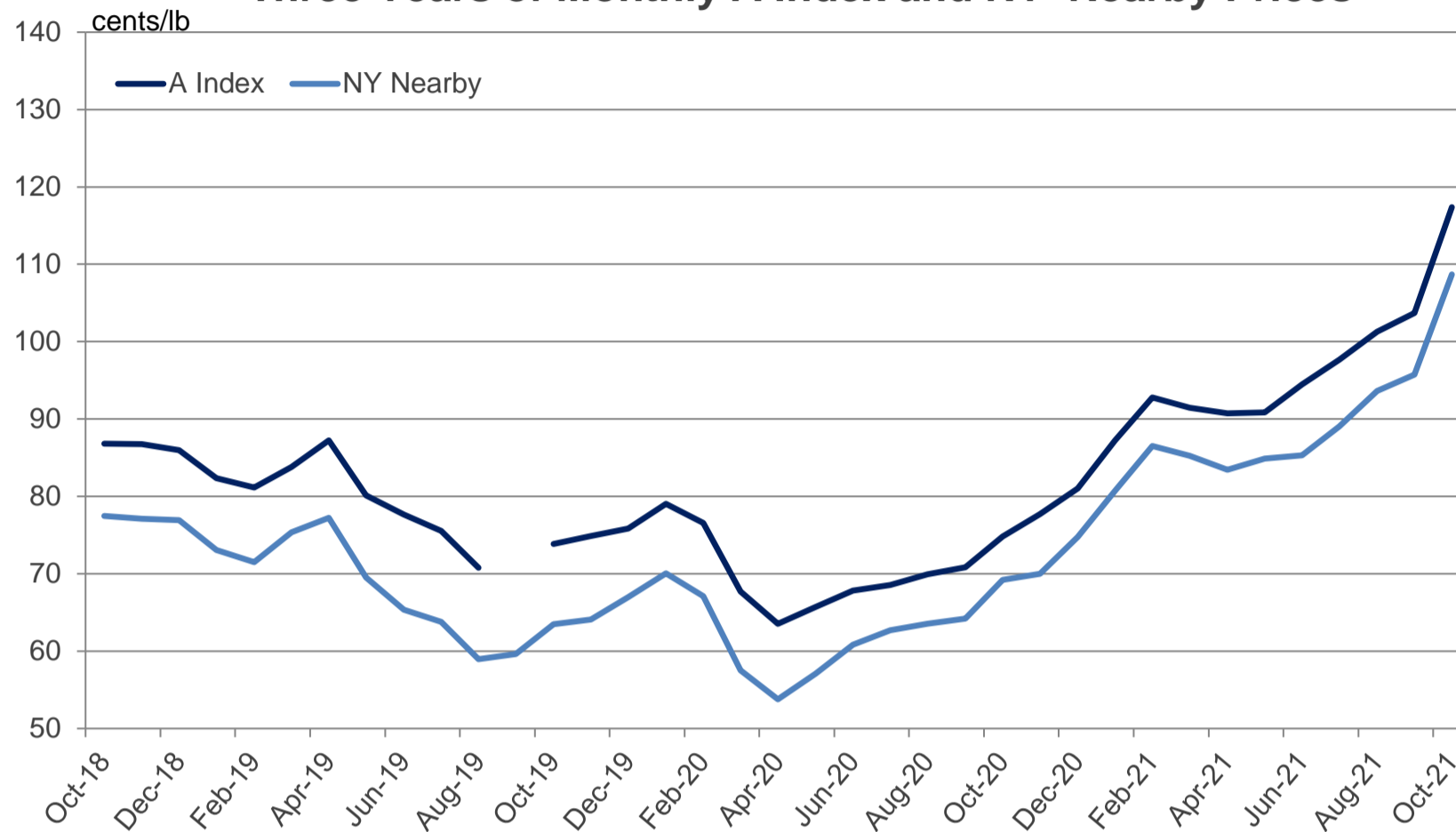
One Year of Daily Pakistani Spot Prices



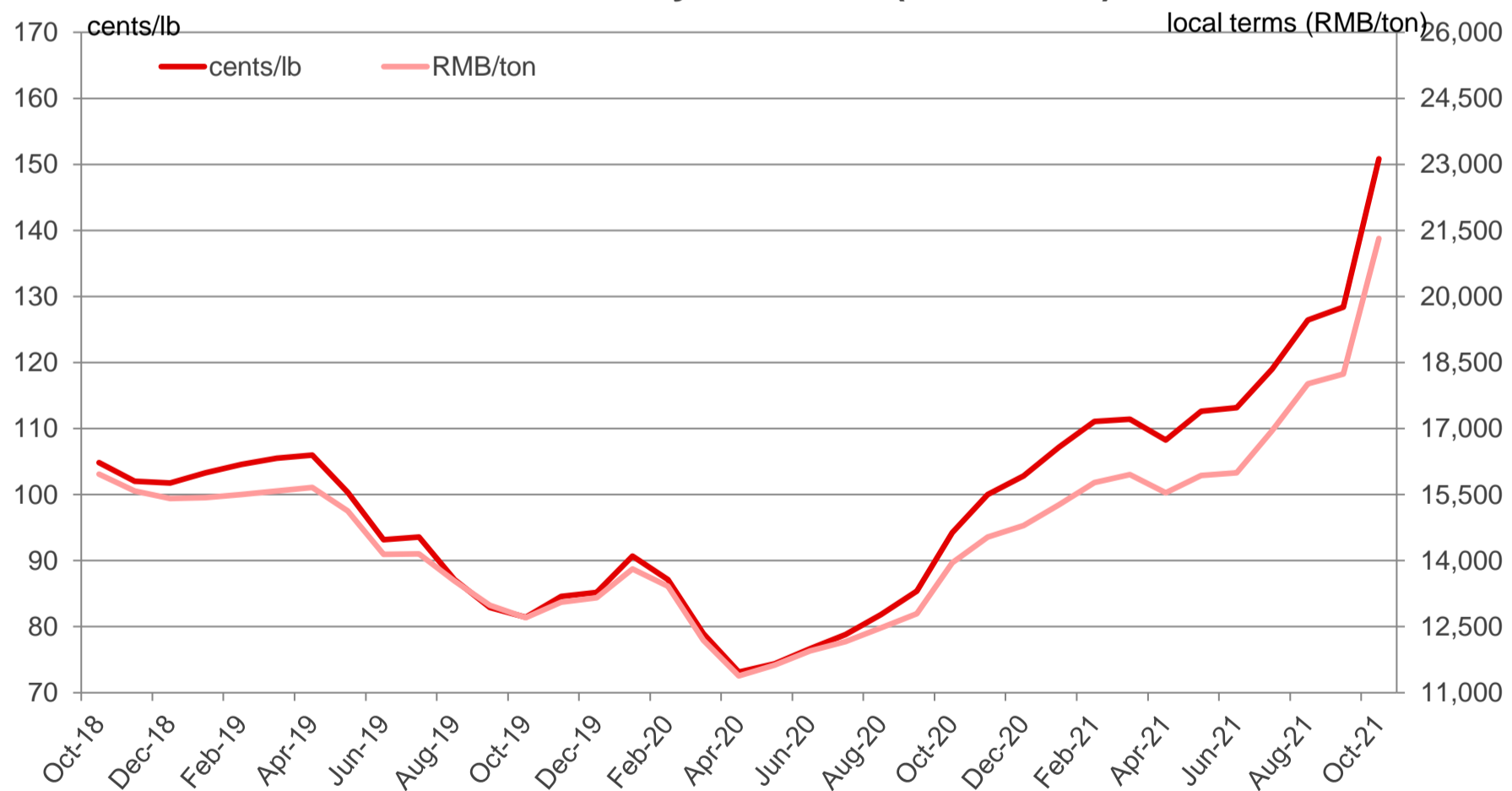
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



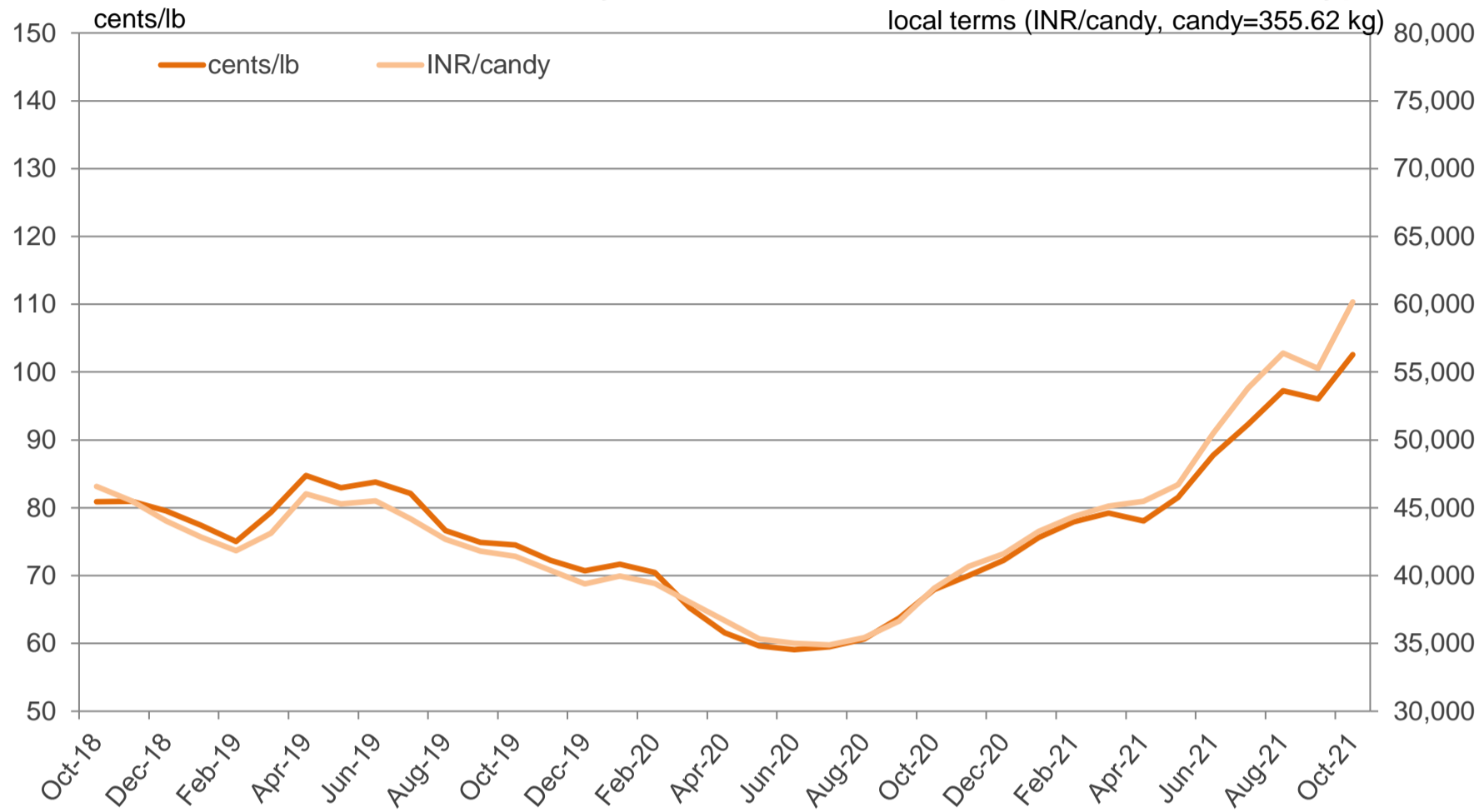
Three Years of Monthly CC Index (Grade 328) Prices



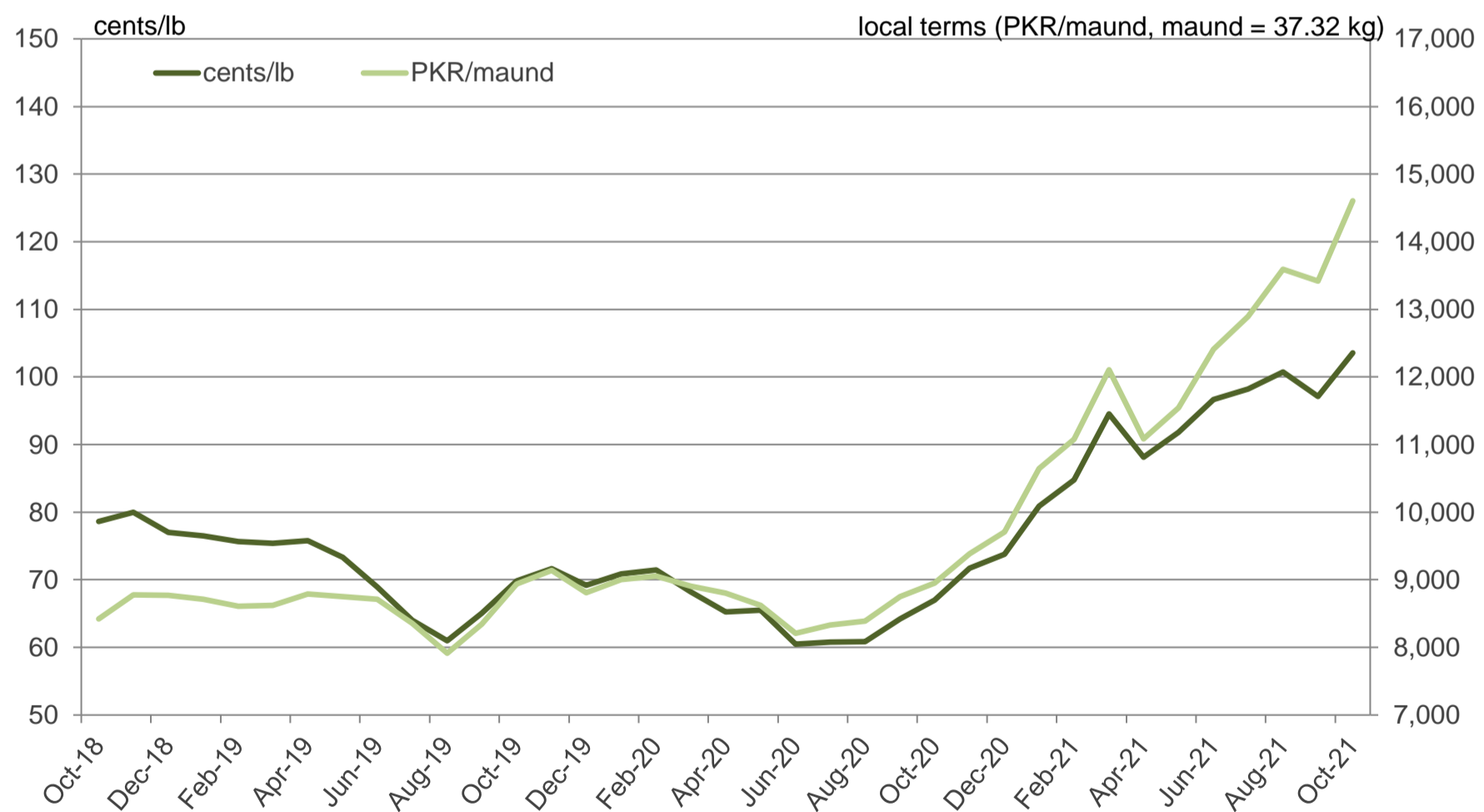
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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 October	2021/22 November
Beginning Stocks	80.3	80.5	79.5	97.5	90.3	89.3
Production	124.0	118.6	121.4	112.2	120.3	121.8
Supply	204.3	199.1	200.9	209.6	210.6	211.1
Mill-Use	123.5	120.5	103.1	120.9	123.4	124.1
Ending Stocks	80.5	79.5	97.5	89.3	87.1	86.9
Stocks/Use Ratio	65.2%	66.0%	94.5%	73.9%	70.6%	70.0%

China Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 October	2021/22 November
Beginning Stocks	45.9	38.0	35.7	36.9	39.3	39.3
Production	27.5	27.8	27.3	29.5	26.8	26.8
Imports	5.7	9.6	7.1	12.9	10.5	10.5
Supply	79.1	75.4	70.1	79.3	76.5	76.5
Mill-Use	41.0	39.5	33.0	40.0	40.0	40.0
Exports	0.1	0.2	0.2	0.0	0.1	0.1
Demand	41.1	39.7	33.2	40.0	40.1	40.1
Ending Stocks	38.0	35.7	36.9	39.3	36.5	36.5
Stocks/Use Ratio	92.4%	89.8%	111.3%	98.1%	91.0%	91.0%

World-Less-China Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 October	2021/22 November
Beginning Stocks	34.4	42.6	43.8	60.6	51.0	50.0
Production	96.5	90.8	94.1	82.7	93.5	95.0
Imports from China	0.1	0.2	0.2	0.0	0.1	0.1
Supply	131.0	133.6	138.1	143.2	144.6	145.1
Mill-Use	82.5	81.0	70.1	80.9	83.4	84.1
Exports to China	5.7	9.6	7.1	12.9	10.5	10.5
Demand	88.2	90.6	77.2	93.7	93.9	94.6
Ending Stocks	42.6	43.8	60.6	50.0	50.7	50.5
Stocks/Use Ratio	48.3%	48.4%	78.4%	53.4%	54.0%	53.4%

Source: USDA

India Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 October	2021/22 November
Beginning Stocks	7.9	8.6	8.4	16.3	14.7	13.9
Production	29.0	25.8	28.8	28.0	28.0	28.0
Imports	1.7	1.8	2.3	0.8	1.0	1.0
Supply	38.6	36.2	39.5	45.1	43.7	42.9
Mill-Use	24.8	24.3	20.0	25.0	25.5	25.8
Exports	5.2	3.5	3.2	6.2	5.8	5.8
Demand	29.9	27.8	23.2	31.2	31.3	31.6
Ending Stocks	8.6	8.4	16.3	13.9	12.4	11.3
Stocks/Use Ratio	28.8%	30.2%	70.2%	44.7%	39.7%	35.9%

U.S. Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 October	2021/22 November
Beginning Stocks	2.8	4.2	4.9	7.3	3.2	3.2
Production	20.9	18.4	19.9	14.6	18.0	18.2
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	23.7	22.6	24.8	21.9	21.2	21.4
Mill-Use	3.2	3.0	2.2	2.4	2.5	2.5
Exports	16.3	14.8	15.5	16.4	15.5	15.5
Demand	19.5	17.8	17.7	18.8	18.0	18.0
Ending Stocks	4.2	4.9	7.3	3.2	3.2	3.4
Stocks/Use Ratio	21.5%	27.2%	41.0%	16.8%	17.8%	18.9%

Pakistan Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 October	2021/22 November
Beginning Stocks	2.3	2.8	2.5	3.2	2.6	2.3
Production	8.2	7.6	6.2	4.5	6.5	6.7
Imports	3.4	2.9	4.0	5.3	5.0	5.0
Supply	13.9	13.3	12.7	13.0	14.1	14.0
Mill-Use	10.9	10.7	9.4	10.7	11.2	11.4
Exports	0.2	0.1	0.1	0.0	0.1	0.1
Demand	11.1	10.8	9.5	10.7	11.3	11.5
Ending Stocks	2.8	2.5	3.2	2.3	2.8	2.5
Stocks/Use Ratio	25.6%	23.2%	33.7%	21.1%	24.8%	21.7%

Source: USDA

World Cotton Production

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 October	2021/22 November
India	29.0	25.8	28.8	28.0	28.0	28.0
China	27.5	27.8	27.3	29.5	26.8	26.8
United States	20.9	18.4	19.9	14.6	18.0	18.2
Brazil	9.2	13.0	13.8	10.8	12.5	13.2
Pakistan	8.2	7.6	6.2	4.5	6.5	6.7
Australia	4.8	2.2	0.6	2.8	4.7	5.3
Turkey	4.0	3.8	3.5	2.9	3.6	3.6
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
Benin	1.1	1.4	1.4	1.5	1.3	1.3
Greece	1.2	1.4	1.7	1.4	1.4	1.2
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	10.8	10.8
African Franc Zone	3.9	4.2	4.7	3.7	4.8	4.8
EU-27	1.5	1.7	2.0	1.7	1.4	1.4
World	124.0	118.6	121.4	112.2	120.3	121.8

World Cotton Exports

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 October	2021/22 November
United States	16.3	14.8	15.5	16.4	15.5	15.5
Brazil	4.2	6.0	8.9	11.0	8.0	8.1
India	5.2	3.5	3.2	6.2	5.8	5.8
Australia	3.9	3.6	1.4	1.6	3.6	3.9
Benin	1.1	1.4	1.0	1.4	1.4	1.4
Mali	1.3	1.4	1.2	0.6	1.3	1.3
Greece	1.1	1.4	1.5	1.6	1.4	1.2
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	0.7	0.7
Turkey	0.5	0.7	0.5	0.6	0.7	0.7
Cameroon	0.4	0.6	0.5	0.6	0.6	0.6
Sudan	0.4	0.4	0.4	0.5	0.5	0.5
Rest of World	5.4	5.5	5.3	5.4	5.0	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	2.0	1.4	1.4
World	41.7	41.6	41.2	48.4	46.4	46.6

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 October	2021/22 November
China	41.0	39.5	33.0	40.0	40.0	40.0
India	24.8	24.3	20.0	25.0	25.5	25.8
Pakistan	10.9	10.7	9.4	10.7	11.2	11.4
Bangladesh	7.5	7.2	6.9	8.5	8.7	8.8
Turkey	7.6	6.9	6.6	7.7	8.4	8.4
Vietnam	6.6	7.0	6.6	7.3	7.3	7.3
Brazil	3.4	3.4	2.7	3.1	3.2	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	1.8
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	7.8	7.8
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	123.5	120.5	103.1	120.9	123.4	124.1

World Cotton Imports

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 October	2021/22 November
China	5.7	9.6	7.1	12.9	10.5	10.5
Bangladesh	7.6	7.0	7.5	8.8	8.2	8.3
Vietnam	7.0	6.9	6.5	7.3	7.3	7.3
Turkey	4.4	3.6	4.7	5.3	5.2	5.2
Pakistan	3.4	2.9	4.0	5.3	5.0	5.0
Indonesia	3.5	3.1	2.5	2.3	2.5	2.5
Mexico	0.9	0.9	0.6	0.9	1.0	1.1
India	1.7	1.8	2.3	0.8	1.0	1.0
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
Iran	0.3	0.3	0.3	0.3	0.4	0.4
Rest of World	3.7	3.3	2.7	2.6	2.8	2.8
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	40.8	49.0	46.4	46.6

Source: USDA

World Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 October	2021/22 November
Beginning Stocks	17.5	17.5	17.3	21.2	19.7	19.4
Production	27.0	25.8	26.4	24.4	26.2	26.5
Supply	44.5	43.4	43.7	45.6	45.8	46.0
Mill-Use	26.9	26.2	22.4	26.3	26.9	27.0
Ending Stocks	17.5	17.3	21.2	19.4	19.0	18.9
Stocks/Use Ratio	65.2%	66.0%	94.5%	73.9%	70.6%	70.0%

China Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 October	2021/22 November
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	2.3	2.3
Supply	17.2	16.4	15.3	17.3	16.7	16.7
Mill-Use	8.9	8.6	7.2	8.7	8.7	8.7
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	9.0	8.6	7.2	8.7	8.7	8.7
Ending Stocks	8.3	7.8	8.0	8.5	7.9	7.9
Stocks/Use Ratio	92.4%	89.8%	111.3%	98.1%	91.0%	91.0%

World-Less-China Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 October	2021/22 November
Beginning Stocks	7.5	9.3	9.5	13.2	11.1	10.9
Production	21.0	19.8	20.5	18.0	20.4	20.7
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	28.5	29.1	30.1	31.2	31.5	31.6
Mill-Use	18.0	17.6	15.3	17.6	18.2	18.3
Exports to China	1.2	2.1	1.6	2.8	2.3	2.3
Demand	19.2	19.7	16.8	20.4	20.4	20.6
Ending Stocks	9.3	9.5	13.2	10.9	11.0	11.0
Stocks/Use Ratio	48.3%	48.4%	78.4%	53.4%	54.0%	53.4%

Source: USDA

India Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 October	2021/22 November
Beginning Stocks	1.7	1.9	1.8	3.5	3.2	3.0
Production	6.3	5.6	6.3	6.1	6.1	6.1
Imports	0.4	0.4	0.5	0.2	0.2	0.2
Supply	8.4	7.9	8.6	9.8	9.5	9.3
Mill-Use	5.4	5.3	4.4	5.4	5.6	5.6
Exports	1.1	0.8	0.7	1.3	1.3	1.3
Demand	6.5	6.1	5.1	6.8	6.8	6.9
Ending Stocks	1.9	1.8	3.5	3.0	2.7	2.5
Stocks/Use Ratio	28.8%	30.2%	70.2%	44.7%	39.7%	35.9%

U.S. Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 October	2021/22 November
Beginning Stocks	0.6	0.9	1.1	1.6	0.7	0.7
Production	4.6	4.0	4.3	3.2	3.9	4.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	5.2	4.9	5.4	4.8	4.6	4.6
Mill-Use	0.7	0.6	0.5	0.5	0.5	0.5
Exports	3.5	3.2	3.4	3.6	3.4	3.4
Demand	4.2	3.9	3.8	4.1	3.9	3.9
Ending Stocks	0.9	1.1	1.6	0.7	0.7	0.7
Stocks/Use Ratio	21.5%	27.2%	41.0%	16.8%	17.8%	18.9%

Pakistan Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 October	2021/22 November
Beginning Stocks	0.5	0.6	0.5	0.7	0.6	0.5
Production	1.8	1.7	1.3	1.0	1.4	1.5
Imports	0.7	0.6	0.9	1.2	1.1	1.1
Supply	3.0	2.9	2.8	2.8	3.1	3.0
Mill-Use	2.4	2.3	2.0	2.3	2.4	2.5
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.4	2.3	2.1	2.3	2.4	2.5
Ending Stocks	0.6	0.5	0.7	0.5	0.6	0.5
Stocks/Use Ratio	25.6%	23.2%	33.7%	21.1%	24.8%	21.7%

Source: USDA

World Cotton Production

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 October	2021/22 November
India	6.3	5.6	6.3	6.1	6.1	6.1
China	6.0	6.0	5.9	6.4	5.8	5.8
United States	4.6	4.0	4.3	3.2	3.9	4.0
Brazil	2.0	2.8	3.0	2.4	2.7	2.9
Pakistan	1.8	1.7	1.3	1.0	1.4	1.5
Australia	1.0	0.5	0.1	0.6	1.0	1.2
Turkey	0.9	0.8	0.8	0.6	0.8	0.8
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
Benin	0.2	0.3	0.3	0.3	0.3	0.3
Greece	0.3	0.3	0.4	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	2.3	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	0.3	0.3
World	27.0	25.8	26.4	24.4	26.2	26.5

World Cotton Exports

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 October	2021/22 November
United States	3.5	3.2	3.4	3.6	3.4	3.4
Brazil	0.9	1.3	1.9	2.4	1.7	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
Mali	0.3	0.3	0.3	0.1	0.3	0.3
Greece	0.2	0.3	0.3	0.4	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
Turkey	0.1	0.2	0.1	0.1	0.1	0.1
Cameroon	0.1	0.1	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	0.3	0.3
World	9.1	9.0	9.0	10.5	10.1	10.1

Source: USDA

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World Cotton Consumption

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 October	2021/22 November
China	8.9	8.6	7.2	8.7	8.7	8.7
India	5.4	5.3	4.4	5.4	5.6	5.6
Pakistan	2.4	2.3	2.0	2.3	2.4	2.5
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	1.6	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	1.7	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	26.9	26.2	22.4	26.3	26.9	27.0

World Cotton Imports

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 October	2021/22 November
China	1.2	2.1	1.6	2.8	2.3	2.3
Bangladesh	1.7	1.5	1.6	1.9	1.8	1.8
Vietnam	1.5	1.5	1.4	1.6	1.6	1.6
Turkey	1.0	0.8	1.0	1.2	1.1	1.1
Pakistan	0.7	0.6	0.9	1.2	1.1	1.1
Indonesia	0.8	0.7	0.5	0.5	0.5	0.5
Mexico	0.2	0.2	0.1	0.2	0.2	0.2
India	0.4	0.4	0.5	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
Iran	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	0.8	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	10.7	10.1	10.2

Source: USDA