

# Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



## RECENT PRICE MOVEMENT

Benchmark prices decreased over the past month.

- The March NY/ICE futures dropped from levels near 120 cents/lb to those near 106 cents/lb over the past month.
- The A Index decreased from 125 to 119 cents/lb.
- The December 2022 NY/ICE contract, which reflects price expectations after the next harvest (2022/23 crop year), was trading as high as 92 cents/lb in early November but then fell as low as 86 cents/lb by the start of December. Current values are a little higher, trading near 90 cents/lb.
- The China Cotton Index (CC 3128B) was comparatively stable. In international terms, it held between 159 and 162 cents/lb. In domestic terms, values fell from 22,500 to 22,000 RMB/ton. The RMB strengthened against the dollar over the past month, from 6.40 to 6.35 RMB/USD. The RMB has reached its strongest levels versus the dollar since the spring of 2018.
- Indian spot prices (Shankar-6 quality) decreased from 115 to 100 cents/lb and from 66,700 to 65,000 INR/candy. Over the past month, the INR weakened slightly against the dollar, from 74 to 75 INR/USD.
- Pakistani spot prices climbed as high as 121 cents/lb around the middle of November. Since then, prices have fallen to levels near 114 cents/lb. In domestic terms, prices climbed as high as 17,500 and then decreased to 16,700 PKR/maund. The PKR weakened against the dollar over the past month, from 174 to 177 PKR/USD.

## SUPPLY, DEMAND, & TRADE

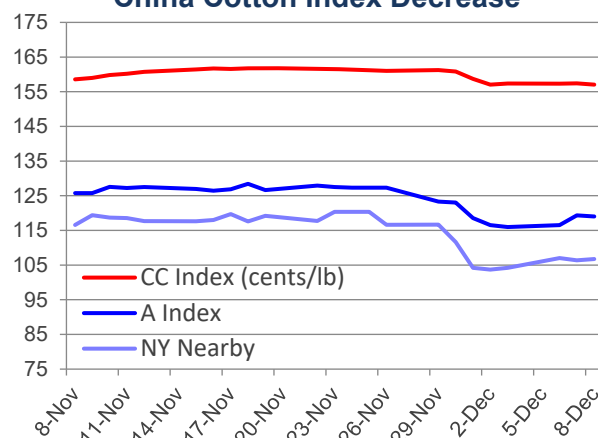
The latest USDA report featured a small decrease in global production (-224,000 bales to 121.6 million) and a small increase to global mill-use (+170,000 bales to 124.3 million). Along with some slight changes for other countries, historical revisions to figures for Indian stocks pulled the estimate for global beginning stocks in 2021/22 -706,000 bales lower (to 88.6 million bales).

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The net effect of changes to beginning stocks, production, and consumption was a 1.2 million bale decrease to the forecast for 2021/22 ending stocks (to 85.7 million bales). Despite the reduction, the projection for world stocks at the conclusion of the current crop year calls for the seventh-highest volume on record. The projection for stocks for the world-less-China suggests the second-highest on record. In terms of stocks-to-use ratios, the global forecast ranks in the top nine since 2000/01, while the forecast for the world-less-China ranks in the top five.

At the country-level, the largest revisions were for Pakistan (-1.0 million to 5.7 million bales), Benin (+200,000 bales to 1.5 million), Turkey (+200,000 bales to 3.8 million), and Uzbekistan (+200,000 bales to 3.4 million).

## NY Nearby, A Index, & China Cotton Index Decrease



## Recent Price Data

cents/lb	Latest Value (Dec 8)	Latest Month (Nov)	Last 12 Months (Dec20-Nov21)
NY Nearby	106.7	118.0	90.5
A Index	119.0	126.5	97.9
CC Index	157.1	160.3	121.0
Indian Spot	110.1	113.3	87.8
Pakistani Spot	114.7	117.0	94.0

Additional price data available [here](#).

Price definitions available [here](#).

## World Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	Nov	Dec
Beg. Stocks	97.3	89.3	88.6
Production	111.7	121.8	121.6
Mill-Use	120.9	124.1	124.3
Ending Stocks	88.6	86.9	85.7
Stocks/Use	73.3%	70.0%	69.0%

## China Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	Nov	Dec
Beg. Stocks	36.9	39.2	39.2
Production	29.5	26.8	26.8
Imports	12.9	10.5	10.2
Mill-Use	40.0	40.0	40.0
Exports	0.0	0.0	0.0
Ending Stocks	39.2	36.4	36.2
Stocks/Use	98.1%	91.0%	90.4%

## World-Less-China Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	Nov	Dec
Beg. Stocks	60.4	50.0	49.3
Production	82.2	95.0	94.8
Imports from China	0.0	0.0	0.0
Mill-Use	80.9	84.1	84.3
Exports to China	12.9	10.5	10.2
Ending Stocks	49.3	50.5	49.5
Stocks/Use	52.6%	53.4%	52.4%

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

For mill-use, the largest country-level changes included those for Pakistan (-300,000 bales to 11.1 million), Turkey (+100,000 bales to 8.5 million), Uzbekistan (+100,000 bales to 3.3 million), and Vietnam (+200,000 bales to 7.5 million).

The global trade estimate increased 320,000 bales to 46.9 million. For imports, the largest changes were for China (-250,000 bales to 10.3 million), Pakistan (+300,000 bales to 5.3 million), Vietnam (+200,000 bales to 7.5 million). For exports, the only change over 100,000 bales was for Brazil (+200,000 bales to 8.3 million).

## PRICE OUTLOOK

The NY/ICE futures market suggests a significant drop in prices between now and the next northern hemisphere harvest (2022/23). This is reflected in the 15 cent/lb difference between prices for the March 2022 contract (currently trading near 105 cents/lb) and the December 2022 contract (currently trading near 90 cents/lb). For that to happen, the uptrend in the nearby prices, defined by the series of higher lows marked since April 2020, will have to be broken. Despite the recent retreat, that uptrend is still very much intact. It remains to be seen what could eventually cause prices to take another step lower. The uptrend has already resisted the emergence and spread of the Delta variant, lowered expectations for global economic growth, and supply chain disruption.

Some of the gains over the past year and a half may be attributable to the “everything rally” that has spanned financial markets since the Federal Reserve unleashed an unprecedented expansion of the money supply. Given concerns about inflation, these measures may wind down faster than previously planned.

The discovery of the Omicron variant was coincident with the steepest daily declines in cotton prices over the past month. Those declines also occurred around the same time that officials from the Federal Reserve said they were considering an accelerated conclusion to their monetary expansion and an earlier start for increases in interest rates. The last time the Federal Reserve began a program of raising rates, the “taper tantrum” sent a range of financial markets lower.

Challenges to the uptrend could also surface from influences rooted in cotton supply and demand. An old saying in commodity markets is that the best cure for high prices is high prices. This is because of basic economic reactions. Higher prices can be expected to result in higher acreage and production worldwide. Higher prices can also depress demand.

From this early position relative to the 2022/23 crop year, there is considerable uncertainty surrounding the outlook. Prices for competing crops, like corn and soybeans, have also increased over the past year and a half. Input prices have also risen. In combination, these factors may limit the increase in cotton plantings.

On the demand side, there is uncertainty regarding the strength of the global macroeconomic environment. While world GDP growth is forecast to remain well-above average, it is expected to slow in 2022 and beyond. Mill demand may also slow. With the recovery since COVID, there has been a scramble to refill and reposition product pipelines. As those pipelines stabilize and fill, the urgency in order placement throughout supply chains may ease.

## World Cotton Production

million 480 lb. bales	2020/21	2021/22	
		Nov	Dec
India	27.6	28.0	28.0
China	29.5	26.8	26.8
United States	14.6	18.2	18.3
Brazil	10.8	13.2	13.2
Pakistan	4.5	6.7	5.7
Rest of World	24.7	28.9	29.6
World	111.7	121.8	121.6

## World Cotton Mill-Use

million 480 lb. bales	2020/21	2021/22	
		Nov	Dec
China	40.0	40.0	40.0
India	25.0	25.8	25.8
Pakistan	10.7	11.4	11.1
Bangladesh	8.5	8.8	8.8
Turkey	7.7	8.4	8.5
Rest of World	29.0	29.7	30.1
World	120.9	124.1	124.3

## World Cotton Exports

million 480 lb. bales	2020/21	2021/22	
		Nov	Dec
United States	16.4	15.5	15.5
Brazil	11.0	8.1	8.3
India	6.2	5.8	5.8
Australia	1.6	3.9	3.9
Benin	1.4	1.4	1.5
Rest of World	11.9	11.9	12.0
World	48.5	46.6	46.9

## World Cotton Imports

million 480 lb. bales	2020/21	2021/22	
		Nov	Dec
China	12.9	10.5	10.3
Bangladesh	8.8	8.3	8.3
Vietnam	7.3	7.3	7.5
Pakistan	5.3	5.0	5.3
Turkey	5.3	5.2	5.2
Rest of World	9.4	10.3	10.4
World	49.0	46.6	46.9

## World Cotton Ending Stocks

million 480 lb. bales	2020/21	2021/22	
		Nov	Dec
China	39.3	36.5	36.2
India	13.4	11.3	10.8
Brazil	11.1	13.0	12.8
United States	3.2	3.4	3.4
Pakistan	2.3	2.5	2.1
Rest of World	19.4	20.2	20.4
World	88.6	86.9	85.7

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

Please forward comments and questions to [marketinformation@cottoninc.com](mailto:marketinformation@cottoninc.com)

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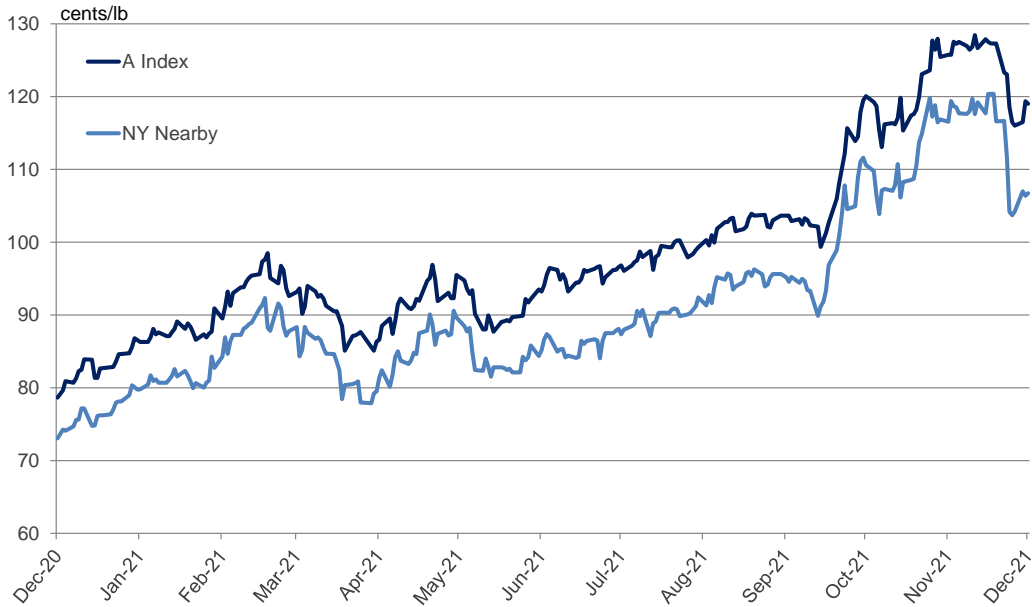
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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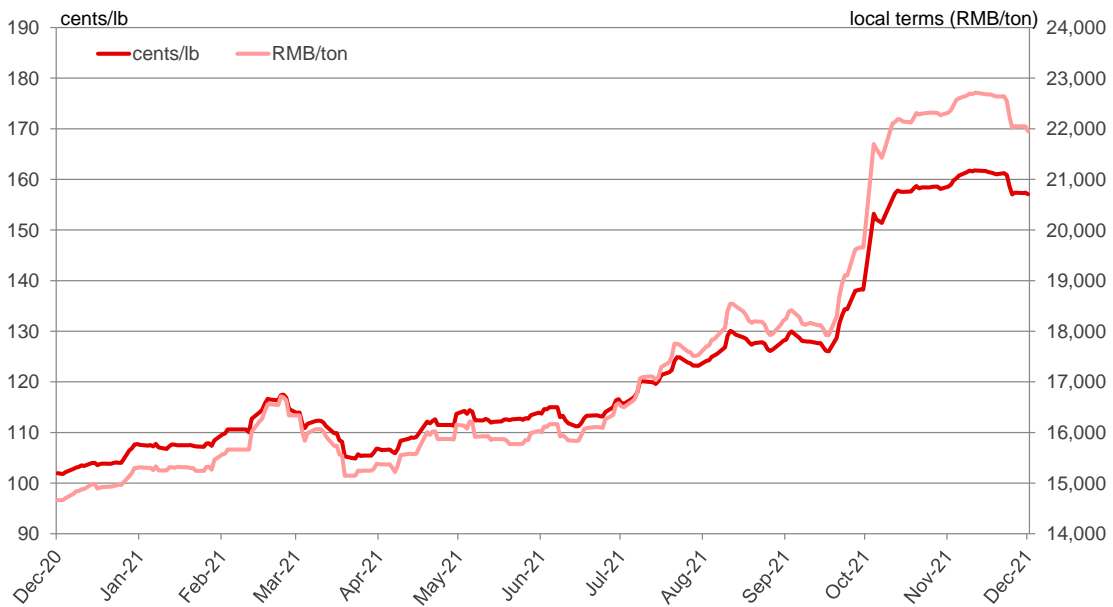
**List of Charts and Tables**

Daily	<a href="#">A Index &amp; NY Nearby</a>	<a href="#">Chinese Prices</a>	<a href="#">Indian Prices</a>	<a href="#">Pakistani Prices</a>
Monthly	<a href="#">A Index &amp; NY Nearby</a>	<a href="#">Chinese Prices</a>	<a href="#">Indian Prices</a>	<a href="#">Pakistani Prices</a>
Tables	<a href="#">Balance Sheets (bales)</a>	<a href="#">Balance Sheets (tons)</a>	<a href="#">Supply &amp; Demand (bales)</a>	<a href="#">Supply &amp; Demand (tons)</a>

**One Year of Daily A Index and NY Nearby Prices**

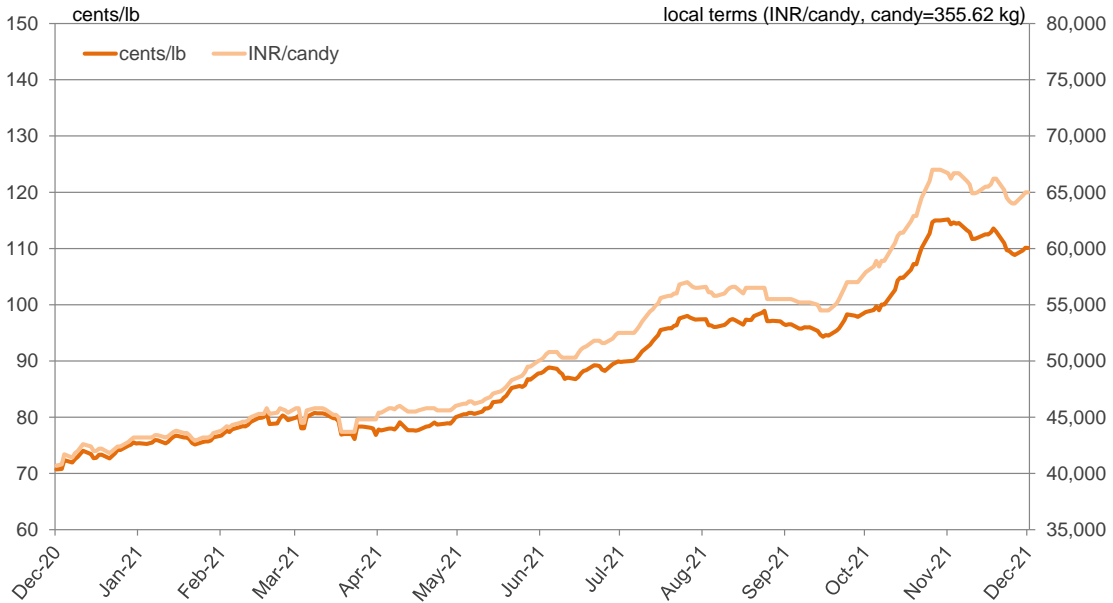


**One Year of Daily CC Index (Grade 328) Prices**

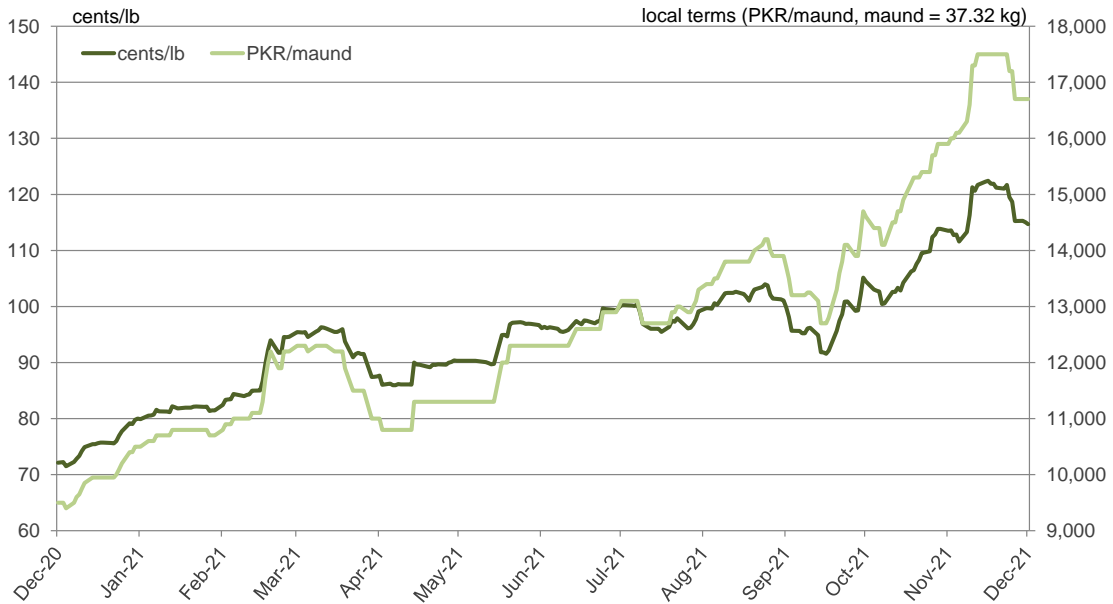


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



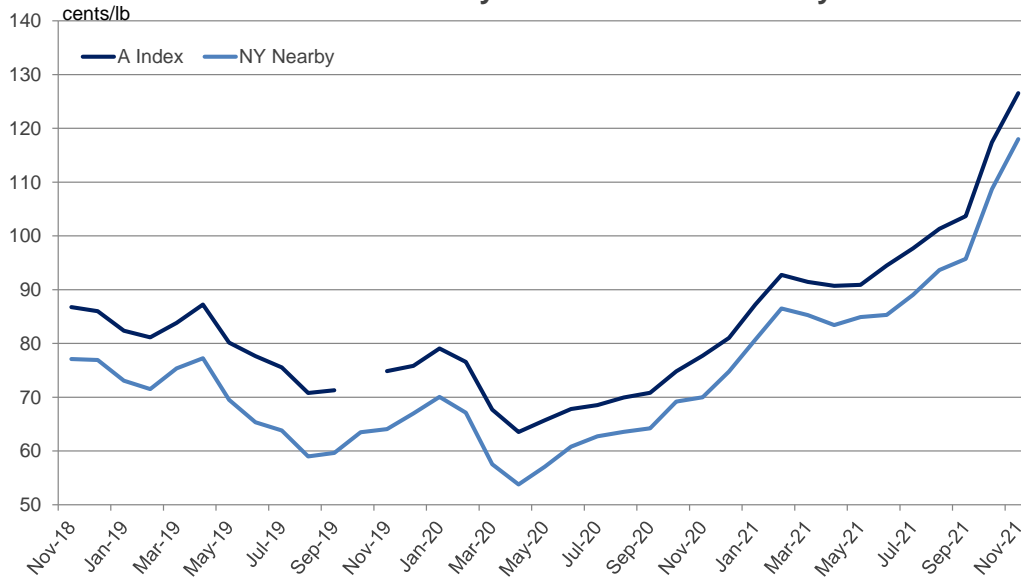
### One Year of Daily Pakistani Spot Prices



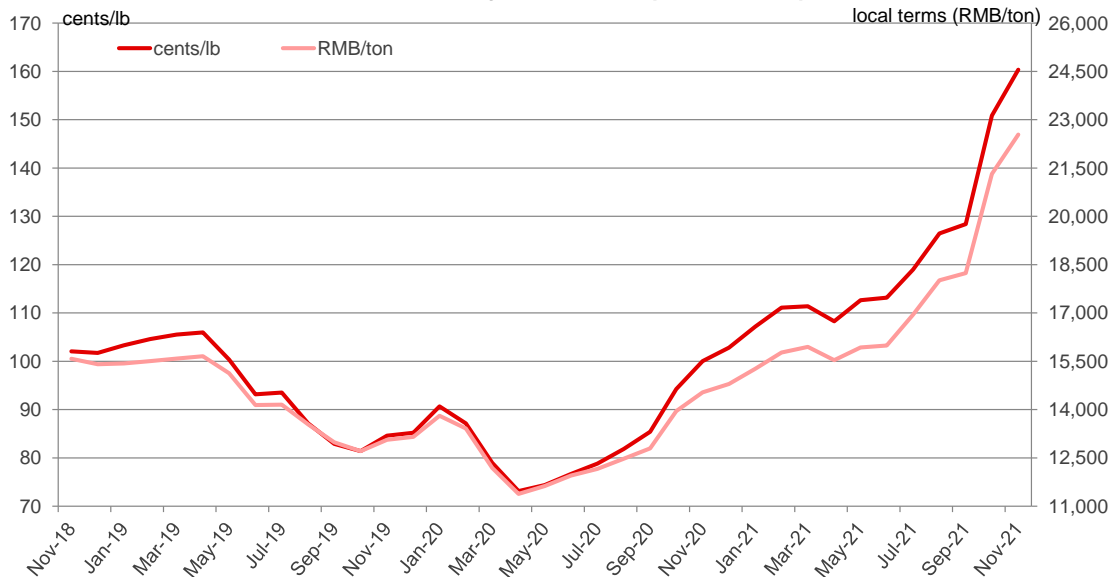
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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### Three Years of Monthly A Index and NY Nearby Prices



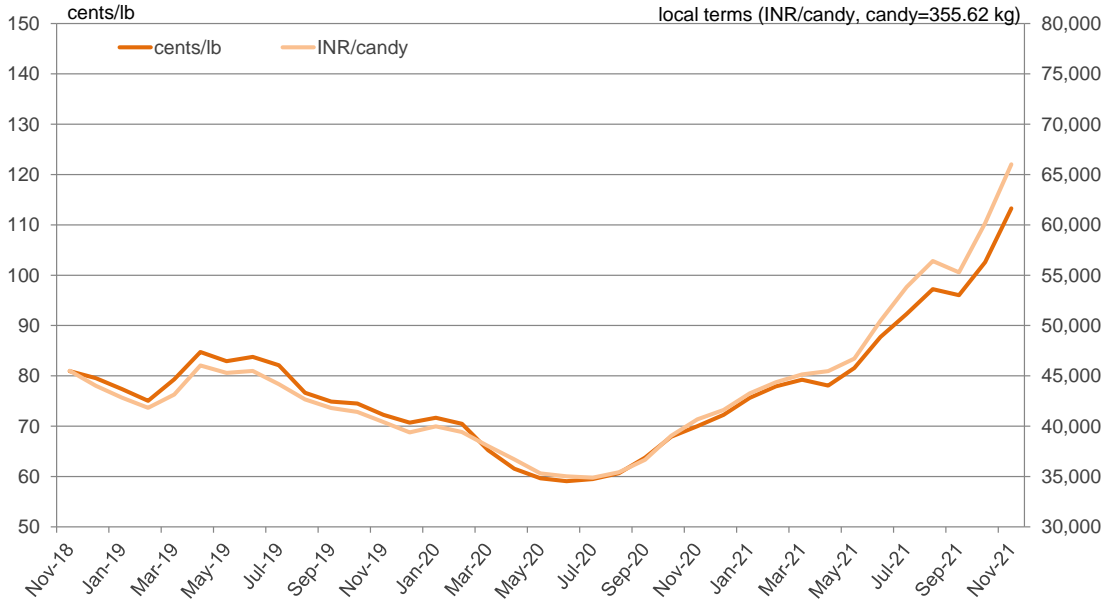
### Three Years of Monthly CC Index (Grade 328) Prices



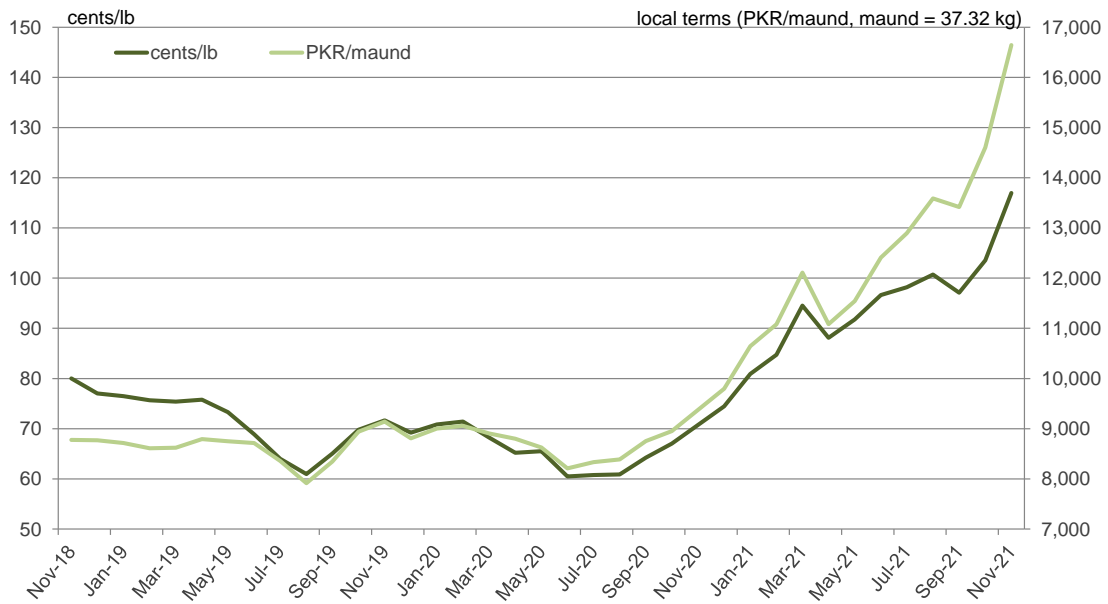
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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 November	2021/22 December
Beginning Stocks	80.3	80.5	79.7	97.3	89.3	88.6
Production	123.9	118.8	121.0	111.7	121.8	121.6
Supply	204.2	199.3	200.7	209.0	211.1	210.1
Mill-Use	123.5	120.5	103.1	120.9	124.1	124.3
Ending Stocks	80.5	79.7	97.3	88.6	86.9	85.7
Stocks/Use Ratio	65.2%	66.2%	94.4%	73.3%	70.0%	69.0%

## China Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 November	2021/22 December
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	10.3
Supply	79.1	75.4	70.1	79.3	76.5	76.3
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	36.2
Stocks/Use Ratio	92.4%	89.8%	111.3%	98.1%	91.0%	90.4%

## World-Less-China Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 November	2021/22 December
Beginning Stocks	34.4	42.5	44.0	60.4	50.0	49.3
Production	96.4	91.0	93.7	82.2	95.0	94.8
Imports from China	0.1	0.2	0.2	0.0	0.1	0.1
Supply	130.9	133.8	137.9	142.6	145.1	144.2
Mill-Use	82.5	81.0	70.1	80.9	84.1	84.3
Exports to China	5.7	9.6	7.1	12.9	10.5	10.3
Demand	88.2	90.6	77.2	93.8	94.6	94.5
Ending Stocks	42.5	44.0	60.4	49.3	50.5	49.5
Stocks/Use Ratio	48.2%	48.6%	78.2%	52.6%	53.4%	52.4%

Source: USDA

## India Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 November	2021/22 December
Beginning Stocks	7.9	8.6	8.6	16.2	13.9	13.4
Production	29.0	26.0	28.5	27.6	28.0	28.0
Imports	1.7	1.8	2.3	0.8	1.0	1.0
Supply	38.6	36.4	39.4	44.6	42.9	42.4
Mill-Use	24.8	24.3	20.0	25.0	25.8	25.8
Exports	5.2	3.5	3.2	6.2	5.8	5.8
Demand	29.9	27.8	23.2	31.2	31.6	31.6
Ending Stocks	8.6	8.6	16.2	13.4	11.3	10.8
Stocks/Use Ratio	28.8%	30.9%	69.8%	43.1%	35.9%	34.3%

## U.S. Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 November	2021/22 December
Beginning Stocks	2.8	4.2	4.9	7.3	3.2	3.2
Production	20.9	18.4	19.9	14.6	18.2	18.3
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	23.7	22.6	24.8	21.9	21.4	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	3.4	3.4
Stocks/Use Ratio	21.5%	27.2%	41.0%	16.8%	18.9%	18.9%

## Pakistan Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 November	2021/22 December
Beginning Stocks	2.3	2.8	2.5	3.2	2.3	2.3
Production	8.2	7.6	6.2	4.5	6.7	5.7
Imports	3.4	2.9	4.0	5.3	5.0	5.3
Supply	13.9	13.3	12.7	13.0	14.0	13.3
Mill-Use	10.9	10.7	9.4	10.7	11.4	11.1
Exports	0.2	0.1	0.1	0.0	0.1	0.1
Demand	11.1	10.8	9.5	10.7	11.5	11.2
Ending Stocks	2.8	2.5	3.2	2.3	2.5	2.1
Stocks/Use Ratio	25.6%	23.2%	33.7%	21.1%	21.7%	18.7%

Source: USDA



## World Cotton Production

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 November	2021/22 December
India	29.0	26.0	28.5	27.6	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	18.2	18.3
Brazil	9.2	13.0	13.8	10.8	13.2	13.2
Pakistan	8.2	7.6	6.2	4.5	6.7	5.7
Australia	4.8	2.2	0.6	2.8	5.3	5.3
Turkey	4.0	3.8	3.5	2.9	3.6	3.8
Uzbekistan	3.9	3.3	3.5	3.5	3.2	3.4
Benin	1.1	1.4	1.4	1.5	1.3	1.5
Mali	1.4	1.3	1.4	0.3	1.5	1.4
Greece	1.2	1.4	1.7	1.4	1.2	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	10.8	10.3	10.8	10.8
African Franc Zone	3.9	4.2	4.6	3.7	5.0	5.0
EU-27	1.5	1.7	2.0	1.7	1.5	1.5
World	123.9	118.8	121.0	111.7	121.8	121.6

## World Cotton Exports

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 November	2021/22 December
United States	16.3	14.8	15.5	16.4	15.5	15.5
Brazil	4.2	6.0	8.9	11.0	8.1	8.3
India	5.2	3.5	3.2	6.2	5.8	5.8
Australia	3.9	3.6	1.4	1.6	3.9	3.9
Benin	1.1	1.4	1.0	1.4	1.4	1.5
Mali	1.3	1.4	1.2	0.6	1.3	1.3
Greece	1.1	1.4	1.5	1.6	1.2	1.2
Cote d'Ivoire	0.6	0.9	0.6	1.2	1.1	1.2
Burkina Faso	1.2	0.8	0.9	0.9	1.0	1.0
Cameroon	0.4	0.6	0.5	0.6	0.6	0.7
Turkey	0.5	0.7	0.5	0.6	0.7	0.7
Argentina	0.2	0.5	0.4	0.6	0.7	0.6
Sudan	0.4	0.4	0.4	0.5	0.5	0.6
Rest of World	5.4	5.5	5.2	5.4	4.9	4.9
African Franc Zone	3.6	4.3	3.4	4.0	4.9	4.9
EU-27	1.4	1.7	1.8	2.0	1.5	1.5
World	41.6	41.5	41.2	48.5	46.6	46.9

Source: USDA

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## World Cotton Mill-Use

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 November	2021/22 December
China	41.0	39.5	33.0	40.0	40.0	40.0
India	24.8	24.3	20.0	25.0	25.8	25.8
Pakistan	10.9	10.7	9.4	10.7	11.4	11.1
Bangladesh	7.5	7.2	6.9	8.5	8.8	8.8
Turkey	7.6	6.9	6.6	7.7	8.4	8.5
Vietnam	6.6	7.0	6.6	7.3	7.3	7.5
Uzbekistan	2.5	2.8	3.0	3.2	3.2	3.3
Brazil	3.4	3.4	2.7	3.1	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	1.8	1.8
Turkmenistan	0.7	0.8	0.7	0.8	0.9	0.9
Thailand	1.1	1.1	0.8	0.6	0.6	0.6
Rest of World	8.8	8.7	7.3	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	124.1	124.3

## World Cotton Imports

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 November	2021/22 December
China	5.7	9.6	7.1	12.9	10.5	10.3
Bangladesh	7.6	7.0	7.5	8.8	8.3	8.3
Vietnam	7.0	6.9	6.5	7.3	7.3	7.5
Pakistan	3.4	2.9	4.0	5.3	5.0	5.3
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
Mexico	0.9	0.9	0.6	0.9	1.1	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
Thailand	1.1	1.1	0.7	0.6	0.6	0.7
Egypt	0.6	0.5	0.5	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	46.6	46.9

Source: USDA

## World Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 November	2021/22 December
Beginning Stocks	17.5	17.5	17.4	21.2	19.4	19.3
Production	27.0	25.9	26.3	24.3	26.5	26.5
Supply	44.5	43.4	43.7	45.5	46.0	45.8
Mill-Use	26.9	26.2	22.4	26.3	27.0	27.1
Ending Stocks	17.5	17.4	21.2	19.3	18.9	18.7
Stocks/Use Ratio	65.2%	66.2%	94.4%	73.3%	70.0%	69.0%

## China Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 November	2021/22 December
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	2.2
Supply	17.2	16.4	15.3	17.3	16.7	16.6
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%	90.4%

## World-Less-China Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 November	2021/22 December
Beginning Stocks	7.5	9.3	9.6	13.1	10.9	10.7
Production	21.0	19.8	20.4	17.9	20.7	20.6
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	28.5	29.1	30.0	31.0	31.6	31.4
Mill-Use	18.0	17.6	15.3	17.6	18.3	18.3
Exports to China	1.2	2.1	1.6	2.8	2.3	2.2
Demand	19.2	19.7	16.8	20.4	20.6	20.6
Ending Stocks	9.3	9.6	13.1	10.7	11.0	10.8
Stocks/Use Ratio	48.2%	48.6%	78.2%	52.6%	53.4%	52.4%

Source: USDA

## India Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 November	2021/22 December
Beginning Stocks	1.7	1.9	1.9	3.5	3.0	2.9
Production	6.3	5.7	6.2	6.0	6.1	6.1
Imports	0.4	0.4	0.5	0.2	0.2	0.2
Supply	8.4	7.9	8.6	9.7	9.3	9.2
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	6.9	6.9
Ending Stocks	1.9	1.9	3.5	2.9	2.5	2.4
Stocks/Use Ratio	28.8%	30.9%	69.8%	43.1%	35.9%	34.3%

## U.S. Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 November	2021/22 December
Beginning Stocks	0.6	0.9	1.1	1.6	0.7	0.7
Production	4.6	4.0	4.3	3.2	4.0	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	4.7
Mill-Use	0.7	0.6	0.5	0.5	0.5	0.5
Exports	3.5	3.2	3.4	3.6	3.4	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%	18.9%	18.9%

## Pakistan Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 November	2021/22 December
Beginning Stocks	0.5	0.6	0.5	0.7	0.5	0.5
Production	1.8	1.7	1.3	1.0	1.5	1.2
Imports	0.7	0.6	0.9	1.2	1.1	1.2
Supply	3.0	2.9	2.8	2.8	3.0	2.9
Mill-Use	2.4	2.3	2.0	2.3	2.5	2.4
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.4	2.3	2.1	2.3	2.5	2.4
Ending Stocks	0.6	0.5	0.7	0.5	0.5	0.5
Stocks/Use Ratio	25.6%	23.2%	33.7%	21.1%	21.7%	18.7%

Source: USDA

## World Cotton Production

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 November	2021/22 December
India	6.3	5.7	6.2	6.0	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	4.0	4.0
Brazil	2.0	2.8	3.0	2.4	2.9	2.9
Pakistan	1.8	1.7	1.3	1.0	1.5	1.2
Australia	1.0	0.5	0.1	0.6	1.2	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
Benin	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
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	2.3	2.2	2.3	2.4
African Franc Zone	0.8	0.9	1.0	0.8	1.1	1.1
EU-27	0.3	0.4	0.4	0.4	0.3	0.3
World	27.0	25.9	26.3	24.3	26.5	26.5

## World Cotton Exports

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 November	2021/22 December
United States	3.5	3.2	3.4	3.6	3.4	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
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	0.3
Burkina Faso	0.3	0.2	0.2	0.2	0.2	0.2
Cameroon	0.1	0.1	0.1	0.1	0.1	0.2
Turkey	0.1	0.2	0.1	0.1	0.1	0.1
Argentina	0.0	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	0.7	0.9	1.1	1.1
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	10.2

Source: USDA

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## World Cotton Consumption

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 November	2021/22 December
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	2.5	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	1.9
Vietnam	1.4	1.5	1.4	1.6	1.6	1.6
Uzbekistan	0.5	0.6	0.7	0.7	0.7	0.7
Brazil	0.7	0.7	0.6	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
Thailand	0.2	0.2	0.2	0.1	0.1	0.1
Rest of World	1.9	1.9	1.6	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
<b>World Total</b>	<b>26.9</b>	<b>26.2</b>	<b>22.4</b>	<b>26.3</b>	<b>27.0</b>	<b>27.1</b>

## World Cotton Imports

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 November	2021/22 December
China	1.2	2.1	1.6	2.8	2.3	2.2
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
Pakistan	0.7	0.6	0.9	1.2	1.1	1.2
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
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
Thailand	0.3	0.2	0.2	0.1	0.1	0.1
Egypt	0.1	0.1	0.1	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
<b>World Total</b>	<b>9.0</b>	<b>9.2</b>	<b>8.9</b>	<b>10.7</b>	<b>10.2</b>	<b>10.2</b>

Source: USDA

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