

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

All benchmark prices increased over the past month.

- The March NY/ICE futures fell as low as 104 cents/lb in early December. After trading sideways in the first half of that month, values rose in the second half of December. Current prices are over 116 cents/lb and are even with the highs for the contract registered in mid-November.
- The December 2022 NY/ICE contract, which reflects price expectations after the next harvest (2022/23 crop year), has been able to break through resistance around 92 cents/lb and has marked new life of contract highs. Current values for the December contract are over 95 cents/lb.
- The A Index increased from 119 to 129 cents/lb. Current values are the highest reached during the 2021/22 surge in prices.
- The China Cotton Index (CC 3128B) increased, but the change was smaller than for NY/ICE futures or the A Index. In international terms, the CC Index rose from 157 and 160 cents/lb. In domestic terms, values climbed from 21,950 to 22,500 RMB/ton. The RMB was steady against the dollar over the past month, near 6.37 RMB/USD.
- Indian spot prices (Shankar-6 quality) surged from 109 to 126 cents/lb or from 64,900 to 72,700 INR/candy. Over the past month, the INR strengthened against the dollar, from 76 to 74 INR/USD.
- Pakistani spot prices climbed from 114 to 127 cents/lb. In domestic terms, prices climbed from 16,700 to 18,300 PKR/maund. The PKR traded between 176 and 178 PKR/USD over the past month.

SUPPLY, DEMAND, & TRADE

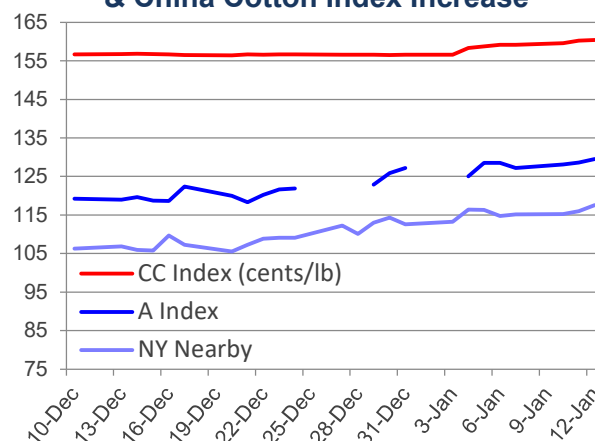
The latest USDA report featured slight decreases to world production (-608,000 bales to 121.0 million) and mill-use (-30,000 bales to 124.2 million bales). Revisions to historical estimates lowered 2021/22 beginning stocks -163,000 bales (to 88.4 million). The net result for 2021/22 ending stocks was a -726,000 bale decrease (to 85.0 million).

At the country-level, the largest changes for harvest expectations included those for the U.S. (-660,000 bales to 17.6 million), India (-500,000 bales to 27.5 million), Pakistan (+100,000 bales to 5.8 million), Australia (+200,000 bales to 5.5 million), and China (+250,000 bales to 27.0 million).

For mill-use, the largest country-level changes were for China (-500,000 bales to 39.5 million), Mexico (+100,000 bales to 1.9 million), Pakistan (+100,000 bales to 11.2 million), and India (+200,000 bales to 26.0 million).

The global trade forecast was lowered -380,000 bales to 46.6 million. In terms of imports, the largest changes included those for China (-500,000 bales to 9.8 million), Malaysia (-100,000 bales to 0.7 million), and Pakistan (+200,000 bales to 5.5 million). In terms of exports, the largest changes included those for the U.S. (-500,000 bales to 15.0

NY Nearby, A Index, & China Cotton Index Increase



Recent Price Data

cents/lb	Latest Value (Jan 12)	Latest Month (Dec)	Last 12 Months (Jan21-Dec22)
NY Nearby	117.6	107.9	93.3
A Index	129.6	120.0	101.2
CC Index	160.5	156.9	125.5
Indian Spot	125.7	112.0	91.1
Pakistani Spot	127.9	117.2	97.6

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	Dec	Jan
Beg. Stocks	97.3	88.6	88.4
Production	111.7	121.6	121.0
Mill-Use	120.9	124.3	124.2
Ending Stocks	88.4	85.7	85.0
Stocks/Use	73.1%	69.0%	68.4%

China Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	Dec	Jan
Beg. Stocks	36.9	39.2	39.2
Production	29.5	26.8	27.0
Imports	12.9	10.2	9.8
Mill-Use	40.0	40.0	39.5
Exports	0.0	0.0	0.0
Ending Stocks	39.2	36.2	36.4
Stocks/Use	98.1%	90.4%	92.2%

World-Less-China Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	Dec	Jan
Beg. Stocks	60.4	49.3	49.2
Production	82.2	94.8	94.0
Imports from China	0.0	0.0	0.0
Mill-Use	80.9	84.3	84.7
Exports to China	12.9	10.2	9.8
Ending Stocks	49.2	49.5	48.6
Stocks/Use	52.4%	52.4%	51.4%

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

million), Burkina Faso (-100,000 bales to 0.9 million), and Australia (+100,000 bales to 4.0 million).

PRICE OUTLOOK

The shipping crisis has been a new obstacle for the market to consider. The inability to reliably deliver fiber to mills within timeframes established in recent decades has likely distorted traditional relationships between stocks and prices. If the fiber physically exists but cannot be delivered on an accurate schedule, it creates a form of scarcity. Over time, challenges associated with delivery could be digested as mills and merchants position inventory to mitigate delays. In the near term, however, the scramble to move supply could contribute to volatility.

Logistical constraints have been a factor inhibiting shipments out of the U.S. Weekly shipment data from the USDA indicate that U.S. exports this far into the crop year are 46% behind the level from one year ago (August 1 through December 30). U.S. shipments to China are 70% lower than one year ago. The size of these year-over-year declines may cause the USDA to make further reductions to its forecast for U.S. exports.

In normal times, additions to U.S. stocks that correspond with decreases in exports could put downward pressure on prices. However, the market is not in a normal situation. If the U.S. builds stocks because of delivery-driven challenges, the market signal is more aligned with a scarcity of available supply than with surplus. Over time, such an interpretation could evolve as strategic adjustments are made to address logistical problems. In the meantime, if supply has trouble meeting demand, it could support prices.

As the world looks forward to the 2022/23 crop year, shipping issues represent just one of a series of important questions for the market. COVID continues to be a threat on the demand front, with the latest variant causing a fresh series of restrictions on consumer activity across the globe. In addition, central banks in both U.S. and the E.U. have announced plans to withdraw stimulus. Reactions to the virus and efforts to combat inflation can slow economic growth, and forecasts for global GDP have been revised lower.

From the production side, the first major question for 2022/23 relates to planted acreage. High cotton prices unambiguously suggest an increase in plantings, but the volume and quality of additional acreage are uncertain. Input costs, notably those for fertilizer, have risen sharply in recent months. The weather is always unknown until it is experienced. There is time for moisture levels to change, but much of the U.S. cotton belt, including all of West Texas, is currently experiencing a level of drought.

Early estimates for 2022/23 will be released over the next couple months. The National Cotton Council will publish results from their survey of U.S. growers' planting intentions at their annual meeting held February 11-13th. The USDA will release a partial set of global supply, demand, and trade forecasts at their Annual Outlook Forum held February 24-25th.

World Cotton Production

million 480 lb. bales	2020/21	2021/22	
		Dec	Jan
India	27.6	28.0	27.5
China	29.5	26.8	27.0
United States	14.6	18.3	17.6
Brazil	10.8	13.2	13.2
Pakistan	4.5	5.7	5.8
Rest of World	24.7	29.6	29.8
World	111.7	121.6	121.0

World Cotton Mill-Use

million 480 lb. bales	2020/21	2021/22	
		Dec	Jan
China	40.0	40.0	39.5
India	25.0	25.8	26.0
Pakistan	10.7	11.1	11.2
Bangladesh	8.5	8.8	8.8
Turkey	7.7	8.5	8.5
Rest of World	29.0	30.1	30.2
World	120.9	124.3	124.2

World Cotton Exports

million 480 lb. bales	2020/21	2021/22	
		Dec	Jan
United States	16.4	15.5	15.0
Brazil	11.0	8.3	8.3
India	6.2	5.8	5.8
Australia	1.6	3.9	4.0
Benin	1.4	1.5	1.6
Rest of World	12.1	12.0	11.9
World	48.7	46.9	46.6

World Cotton Imports

million 480 lb. bales	2020/21	2021/22	
		Dec	Jan
China	12.9	10.3	9.8
Bangladesh	8.8	8.3	8.3
Vietnam	7.3	7.5	7.5
Pakistan	5.3	5.3	5.5
Turkey	5.3	5.2	5.2
Rest of World	9.4	10.4	10.3
World	49.0	46.9	46.6

World Cotton Ending Stocks

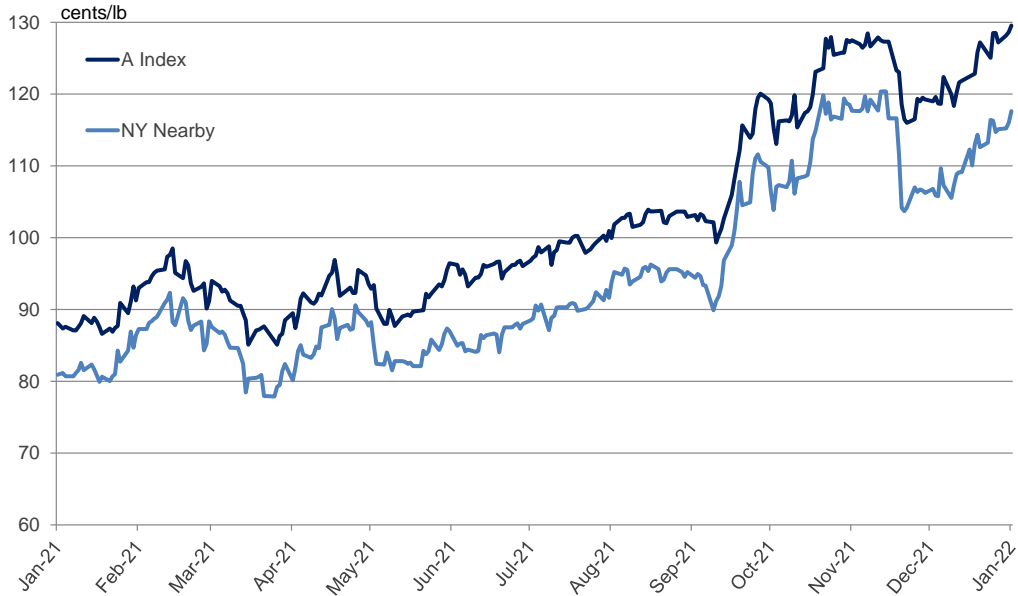
million 480 lb. bales	2020/21	2021/22	
		Dec	Jan
China	39.3	36.2	36.5
India	13.4	10.8	10.1
Brazil	11.1	12.8	12.8
United States	3.2	3.4	3.2
Pakistan	2.3	2.1	2.3
Rest of World	19.2	20.4	20.1
World	88.4	85.7	85.0

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

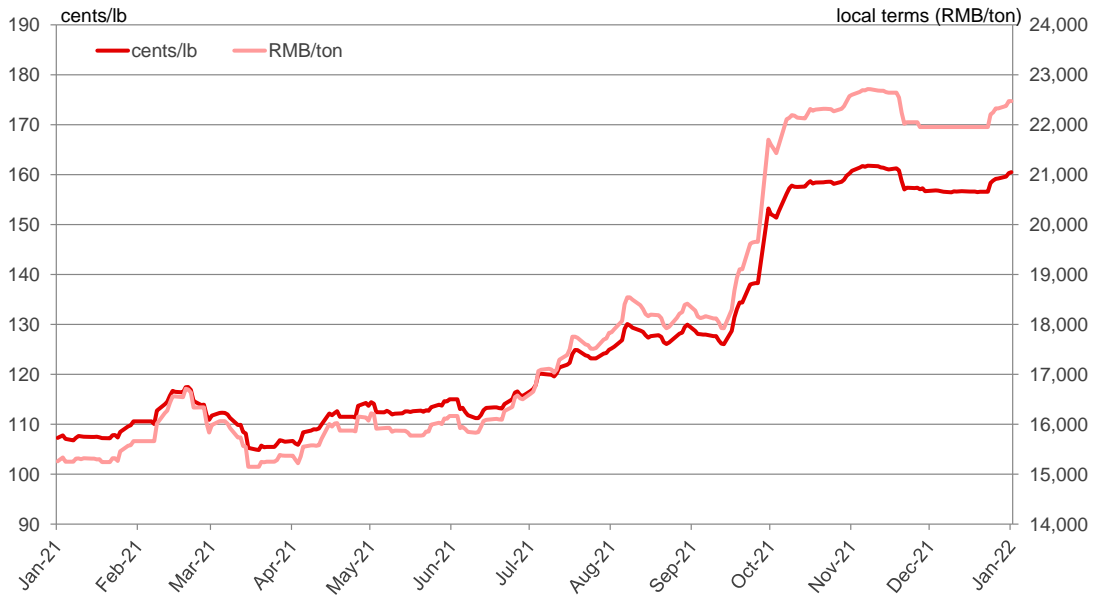
List of Charts and Tables

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

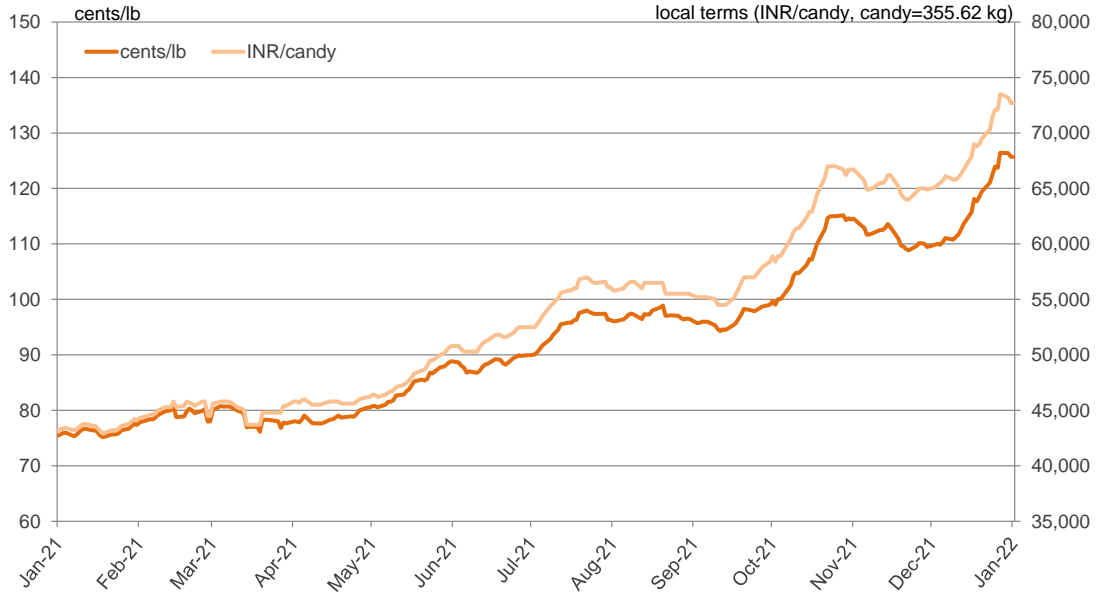


One Year of Daily CC Index (Grade 328) Prices

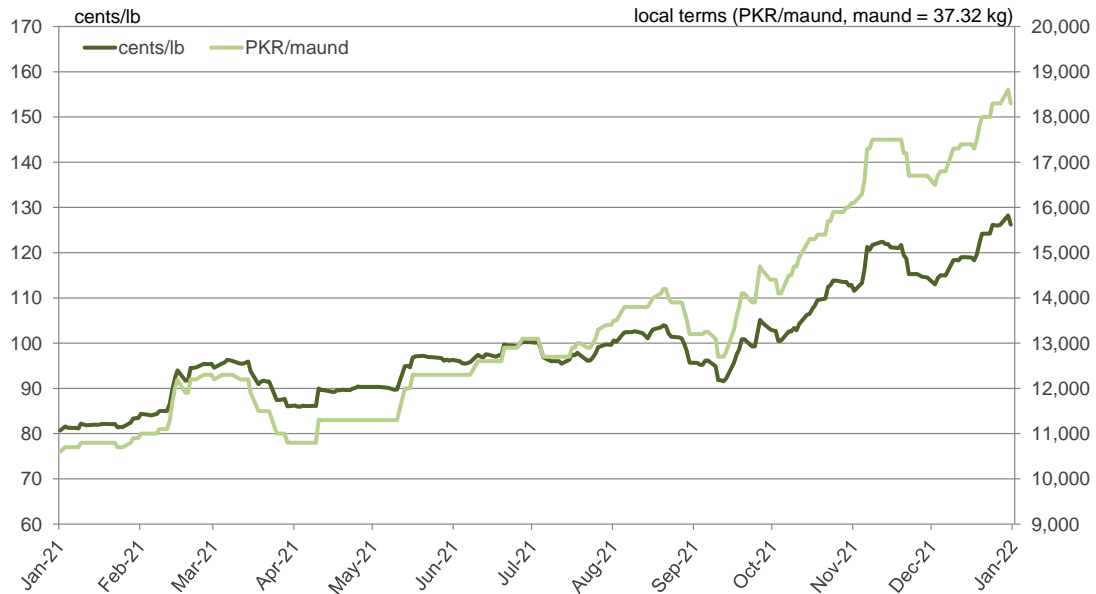


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



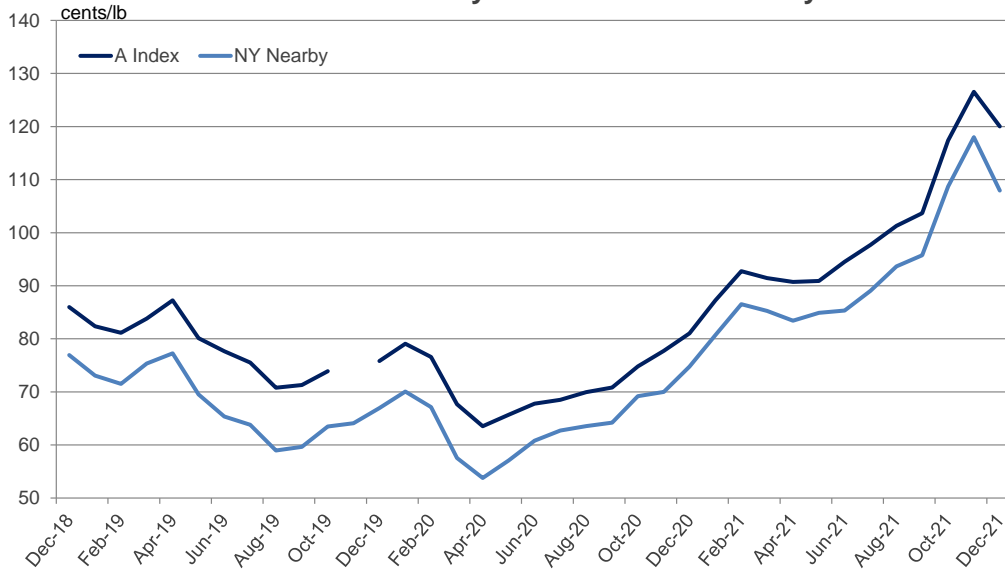
One Year of Daily Pakistani Spot Prices



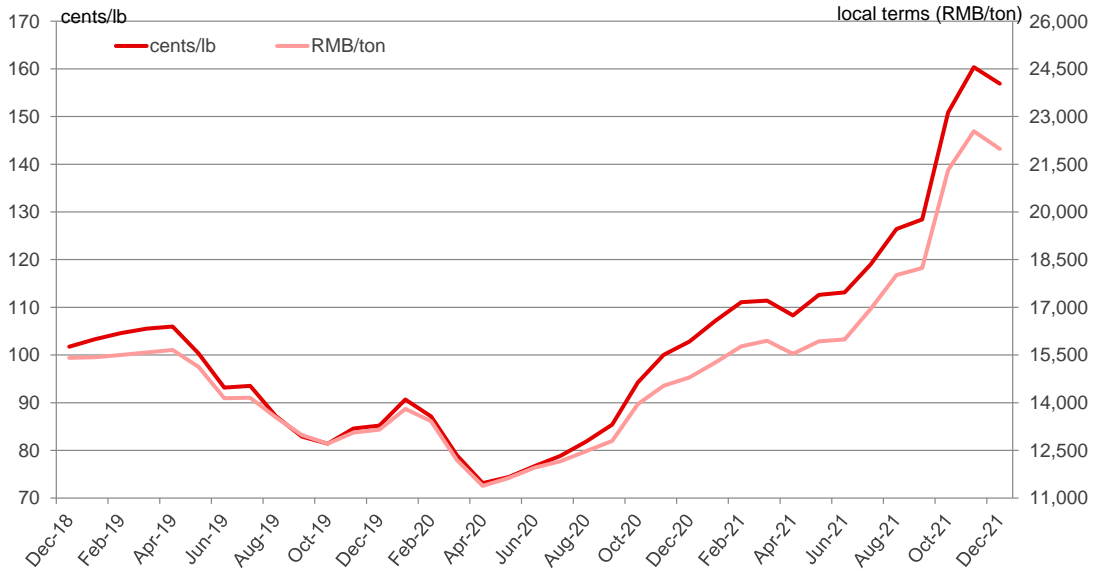
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



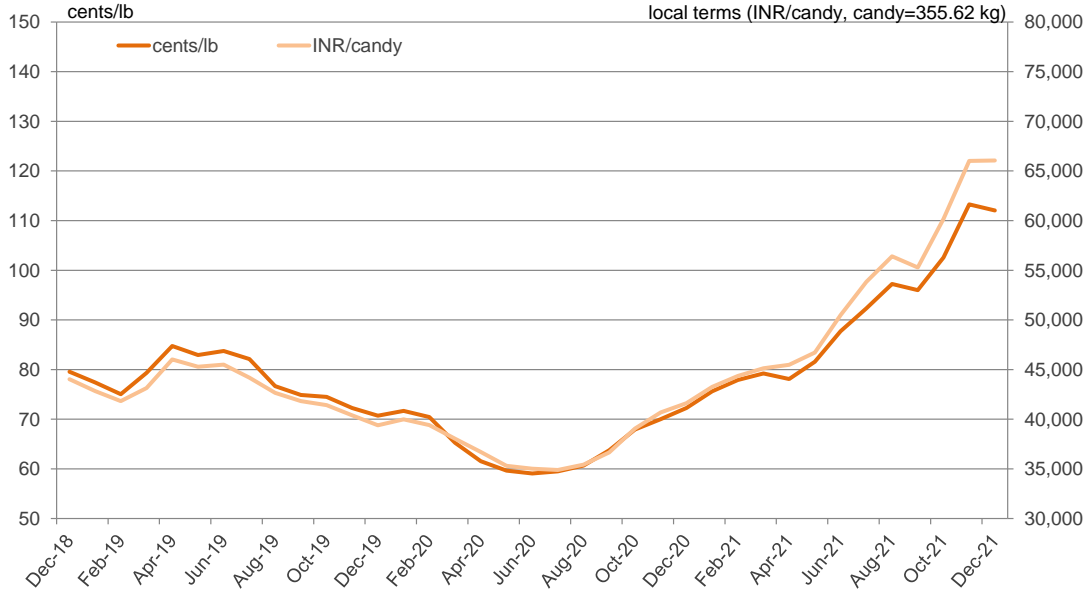
Three Years of Monthly CC Index (Grade 328) Prices



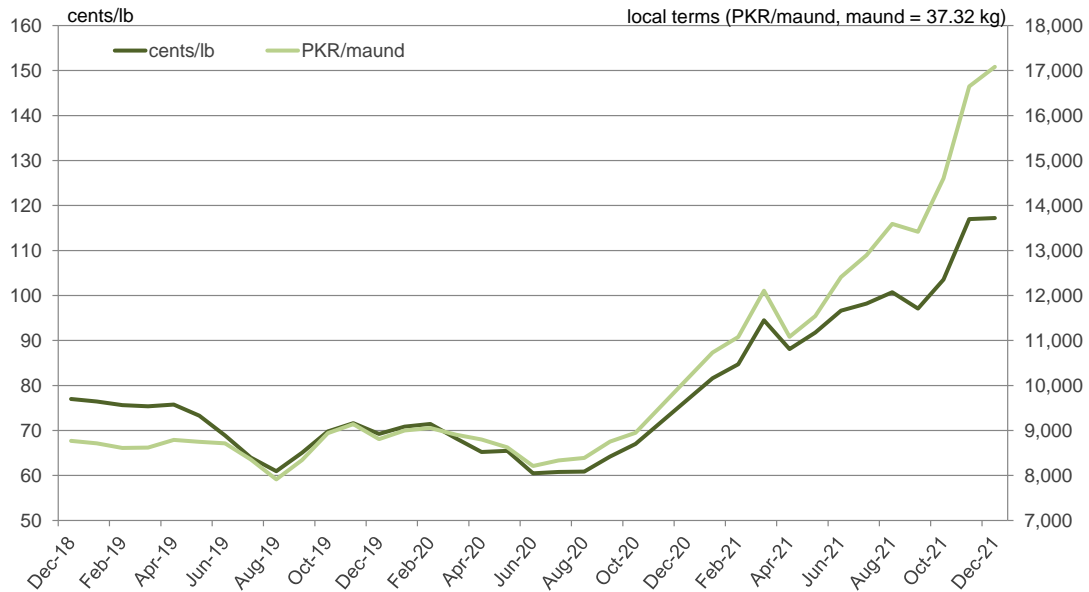
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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 December	2021/22 January
Beginning Stocks	80.3	80.5	79.7	97.3	88.6	88.4
Production	123.9	118.8	121.0	111.7	121.6	121.0
Supply	204.2	199.3	200.7	209.0	210.1	209.4
Mill-Use	123.5	120.5	103.1	120.9	124.3	124.2
Ending Stocks	80.5	79.7	97.3	88.4	85.7	85.0
Stocks/Use Ratio	65.2%	66.2%	94.4%	73.1%	69.0%	68.4%

China Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 December	2021/22 January
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	27.0
Imports	5.7	9.6	7.1	12.9	10.3	9.8
Supply	79.1	75.4	70.1	79.3	76.3	76.0
Mill-Use	41.0	39.5	33.0	40.0	40.0	39.5
Exports	0.1	0.2	0.2	0.0	0.1	0.1
Demand	41.1	39.7	33.2	40.0	40.1	39.6
Ending Stocks	38.0	35.7	36.9	39.3	36.2	36.5
Stocks/Use Ratio	92.4%	89.8%	111.3%	98.1%	90.4%	92.2%

World-Less-China Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 December	2021/22 January
Beginning Stocks	34.4	42.5	44.0	60.4	49.3	49.2
Production	96.4	91.0	93.7	82.2	94.8	94.0
Imports from China	0.1	0.2	0.2	0.0	0.1	0.1
Supply	130.9	133.8	137.9	142.6	144.2	143.2
Mill-Use	82.5	81.0	70.1	80.9	84.3	84.7
Exports to China	5.7	9.6	7.1	12.9	10.3	9.8
Demand	88.2	90.6	77.2	93.7	94.5	94.5
Ending Stocks	42.5	44.0	60.4	49.2	49.5	48.6
Stocks/Use Ratio	48.2%	48.6%	78.2%	52.4%	52.4%	51.4%

Source: USDA

India Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 December	2021/22 January
Beginning Stocks	7.9	8.6	8.6	16.2	13.4	13.4
Production	29.0	26.0	28.5	27.6	28.0	27.5
Imports	1.7	1.8	2.3	0.8	1.0	1.0
Supply	38.6	36.4	39.4	44.6	42.4	41.9
Mill-Use	24.8	24.3	20.0	25.0	25.8	26.0
Exports	5.2	3.5	3.2	6.2	5.8	5.8
Demand	29.9	27.8	23.2	31.2	31.6	31.8
Ending Stocks	8.6	8.6	16.2	13.4	10.8	10.1
Stocks/Use Ratio	28.8%	30.9%	69.8%	43.1%	34.3%	31.9%

U.S. Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 December	2021/22 January
Beginning Stocks	2.8	4.2	4.9	7.3	3.2	3.2
Production	20.9	18.4	19.9	14.6	18.3	17.6
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	23.7	22.6	24.8	21.9	21.4	20.8
Mill-Use	3.2	3.0	2.2	2.4	2.5	2.6
Exports	16.3	14.8	15.5	16.4	15.5	15.0
Demand	19.5	17.8	17.7	18.8	18.0	17.6
Ending Stocks	4.2	4.9	7.3	3.2	3.4	3.2
Stocks/Use Ratio	21.5%	27.2%	41.0%	16.8%	18.9%	18.2%

Pakistan Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 December	2021/22 January
Beginning Stocks	2.3	2.8	2.5	3.2	2.3	2.3
Production	8.2	7.6	6.2	4.5	5.7	5.8
Imports	3.4	2.9	4.0	5.3	5.3	5.5
Supply	13.9	13.3	12.7	13.0	13.3	13.6
Mill-Use	10.9	10.7	9.4	10.7	11.1	11.2
Exports	0.2	0.1	0.1	0.0	0.1	0.1
Demand	11.1	10.8	9.5	10.7	11.2	11.3
Ending Stocks	2.8	2.5	3.2	2.3	2.1	2.3
Stocks/Use Ratio	25.6%	23.2%	33.7%	21.1%	18.7%	20.4%

Source: USDA

World Cotton Production

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 December	2021/22 January
India	29.0	26.0	28.5	27.6	28.0	27.5
China	27.5	27.8	27.3	29.5	26.8	27.0
United States	20.9	18.4	19.9	14.6	18.3	17.6
Brazil	9.2	13.0	13.8	10.8	13.2	13.2
Pakistan	8.2	7.6	6.2	4.5	5.7	5.8
Australia	4.8	2.2	0.6	2.8	5.3	5.5
Turkey	4.0	3.8	3.5	2.9	3.8	3.8
Uzbekistan	3.9	3.3	3.5	3.5	3.4	3.4
Benin	1.1	1.4	1.4	1.5	1.5	1.5
Mali	1.4	1.3	1.4	0.3	1.4	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	121.6	121.0

World Cotton Exports

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 December	2021/22 January
United States	16.3	14.8	15.5	16.4	15.5	15.0
Brazil	4.2	6.0	8.9	11.0	8.3	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	4.0
Benin	1.1	1.4	1.0	1.4	1.5	1.6
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	1.2	1.2
Burkina Faso	1.2	0.8	0.9	1.1	1.0	0.9
Cameroon	0.4	0.6	0.5	0.6	0.7	0.7
Turkey	0.5	0.7	0.5	0.6	0.7	0.7
Argentina	0.2	0.5	0.4	0.6	0.6	0.6
Sudan	0.4	0.4	0.4	0.5	0.6	0.6
Rest of World	5.4	5.5	5.2	5.5	4.9	4.9
African Franc Zone	3.6	4.3	3.4	4.0	5.0	5.0
EU-27	1.4	1.7	1.8	2.0	1.5	1.5
World	41.6	41.5	41.2	48.7	46.9	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 December	2021/22 January
China	41.0	39.5	33.0	40.0	40.0	39.5
India	24.8	24.3	20.0	25.0	25.8	26.0
Pakistan	10.9	10.7	9.4	10.7	11.1	11.2
Bangladesh	7.5	7.2	6.9	8.5	8.8	8.8
Turkey	7.6	6.9	6.6	7.7	8.5	8.5
Vietnam	6.6	7.0	6.6	7.3	7.5	7.5
Uzbekistan	2.5	2.8	3.0	3.2	3.3	3.3
Brazil	3.4	3.4	2.7	3.1	3.2	3.2
United States	3.2	3.0	2.2	2.4	2.5	2.6
Indonesia	3.5	3.2	2.4	2.5	2.5	2.5
Mexico	1.9	2.0	1.5	1.7	1.8	1.9
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	124.3	124.2

World Cotton Imports

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 December	2021/22 January
China	5.7	9.6	7.1	12.9	10.3	9.8
Bangladesh	7.6	7.0	7.5	8.8	8.3	8.3
Vietnam	7.0	6.9	6.5	7.3	7.5	7.5
Pakistan	3.4	2.9	4.0	5.3	5.3	5.5
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	0.7
Thailand	1.1	1.1	0.7	0.6	0.7	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	46.9	46.6

Source: USDA

World Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 December	2021/22 January
Beginning Stocks	17.5	17.5	17.4	21.2	19.3	19.2
Production	27.0	25.9	26.3	24.3	26.5	26.3
Supply	44.5	43.4	43.7	45.5	45.8	45.6
Mill-Use	26.9	26.2	22.4	26.3	27.1	27.1
Ending Stocks	17.5	17.4	21.2	19.2	18.7	18.5
Stocks/Use Ratio	65.2%	66.2%	94.4%	73.1%	69.0%	68.4%

China Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 December	2021/22 January
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	5.9
Imports	1.2	2.1	1.6	2.8	2.2	2.1
Supply	17.2	16.4	15.3	17.3	16.6	16.5
Mill-Use	8.9	8.6	7.2	8.7	8.7	8.6
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	9.0	8.6	7.2	8.7	8.7	8.6
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%	90.4%	92.2%

World-Less-China Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 December	2021/22 January
Beginning Stocks	7.5	9.3	9.6	13.2	10.7	10.7
Production	21.0	19.8	20.4	17.9	20.6	20.5
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	28.5	29.1	30.0	31.1	31.4	31.2
Mill-Use	18.0	17.6	15.3	17.6	18.3	18.5
Exports to China	1.2	2.1	1.6	2.8	2.2	2.1
Demand	19.2	19.7	16.8	20.4	20.6	20.6
Ending Stocks	9.3	9.6	13.2	10.7	10.8	10.6
Stocks/Use Ratio	48.2%	48.6%	78.2%	52.4%	52.4%	51.4%

Source: USDA

India Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 December	2021/22 January
Beginning Stocks	1.7	1.9	1.9	3.5	2.9	2.9
Production	6.3	5.7	6.2	6.0	6.1	6.0
Imports	0.4	0.4	0.5	0.2	0.2	0.2
Supply	8.4	7.9	8.6	9.7	9.2	9.1
Mill-Use	5.4	5.3	4.4	5.4	5.6	5.7
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	2.4	2.2
Stocks/Use Ratio	28.8%	30.9%	69.8%	43.1%	34.3%	31.9%

U.S. Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 December	2021/22 January
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	3.8
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	5.2	4.9	5.4	4.8	4.7	4.5
Mill-Use	0.7	0.6	0.5	0.5	0.5	0.6
Exports	3.5	3.2	3.4	3.6	3.4	3.3
Demand	4.2	3.9	3.8	4.1	3.9	3.8
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%	18.2%

Pakistan Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 December	2021/22 January
Beginning Stocks	0.5	0.6	0.5	0.7	0.5	0.5
Production	1.8	1.7	1.3	1.0	1.2	1.3
Imports	0.7	0.6	0.9	1.2	1.2	1.2
Supply	3.0	2.9	2.8	2.8	2.9	3.0
Mill-Use	2.4	2.3	2.0	2.3	2.4	2.4
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.4	2.3	2.1	2.3	2.4	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%	18.7%	20.4%

Source: USDA

World Cotton Production

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 December	2021/22 January
India	6.3	5.7	6.2	6.0	6.1	6.0
China	6.0	6.0	5.9	6.4	5.8	5.9
United States	4.6	4.0	4.3	3.2	4.0	3.8
Brazil	2.0	2.8	3.0	2.4	2.9	2.9
Pakistan	1.8	1.7	1.3	1.0	1.2	1.3
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	2.4	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	26.3

World Cotton Exports

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 December	2021/22 January
United States	3.5	3.2	3.4	3.6	3.4	3.3
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	0.9
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	0.3	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	0.2	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	10.6	10.2	10.1

Source: USDA

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World Cotton Consumption

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 December	2021/22 January
China	8.9	8.6	7.2	8.7	8.7	8.6
India	5.4	5.3	4.4	5.4	5.6	5.7
Pakistan	2.4	2.3	2.0	2.3	2.4	2.4
Bangladesh	1.6	1.6	1.5	1.9	1.9	1.9
Turkey	1.6	1.5	1.4	1.7	1.9	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
United States	0.7	0.6	0.5	0.5	0.5	0.6
Indonesia	0.8	0.7	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
World Total	26.9	26.2	22.4	26.3	27.1	27.1

World Cotton Imports

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 December	2021/22 January
China	1.2	2.1	1.6	2.8	2.2	2.1
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	1.2	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
World Total	9.0	9.2	8.9	10.7	10.2	10.1

Source: USDA

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