

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Volatility was a feature of many markets, and most benchmark prices moved sharply lower over the past month.

- The December NY/ICE futures contract fell from levels near 105 cents/lb in early September to those as low as 83 cents/lb in early October. After some rebound, prices fell the four cent limit with the release of the latest USDA report to 84 cents/lb.
- The A Index dropped from 124 to 102 cents/lb over the past month.
- The China Cotton Index (CC 3128B) decreased more calmly than NY/ICE futures and the A Index, with values easing from 103 to 98 cents/lb. In domestic terms, prices fell from 15,700 to 15,500 RMB/ton. The RMB weakened against the dollar, from 6.92 to 7.18 RMB/USD.
- Despite dropping sharply over the past month, Indian spot prices (Shankar-6 quality) remain the highest of all benchmarks. Values fell nearly 30 cents/lb between early September and early October, from 139 to 110 cents/lb. The decline was from 86,500 to 71,000 INR/candy in domestic terms. The INR weakened from 79 to 82 INR/USD.
- Pakistani prices fell from 119 to 102 cents/lb. In domestic terms, prices dropped from 22,500 to 18,300 PKR/maund. The PKR traded erratically against the USD but ended the past month stronger (from 230 to 217 PKR/USD).

SUPPLY, DEMAND, & TRADE

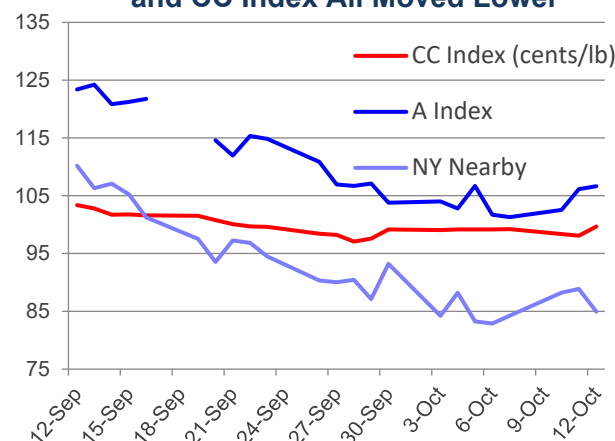
The latest USDA report featured a decrease to world production (-395,000 bales to 118.1 million) and a larger decrease to global mill-use (-3.0 million bales, to 115.6 million). The reduction to the 2022/23 consumption estimate was paired with a -2.1 million bale decrease to mill-use in 2021/22. Upward revisions for mill-use near one million bales for both 2018/19 and 2019/20 muted the net effect on the forecast for 2022/23 world ending stocks, but the increase was still a substantial +3.1 million bales to 87.9 million. If realized, this would be the largest volume for global stocks since 2019/20.

At the country-level, the largest changes to production figures included those for Pakistan (-300,000 bales to 5.2 million) and Benin (-175,000 bales to 1.4 million).

For mill-use, all notable revisions for 2022/23 were negative. These included -1.0 million bale reductions for China (to 36.5 million) and India (to 24.0 million) as well as reductions for Pakistan (-500,000 bales to 10.0 million), Turkey (-200,000 bales to 8.3 million), Mexico (-100,000 bales to 1.8 million), and Vietnam (-100,000 to 6.7 million).

The global trade forecast was lowered by -1.0 million bales to 43.6 million. The largest updates to import figures were all negative and included those for China (-300,000 bales to 8.7 million), Pakistan (-200,000 bales to 4.8 million), Mexico (-100,000 bales to 1.0 million), Turkey (-100,000 bales to 4.7 million), and Vietnam (-100,000 bales to 6.8 million). All notable adjustments to export forecasts were also all negative. These covered Australia (-200,000 bales to 6.2 million), Brazil (-200,000 to 8.4 million), India (-200,000 bales to 3.5 million), Benin (-100,000 to 1.4 million), Cote d'Ivoire (-100,000 to 875,000), and Greece (-100,000 to 1.2 million).

NY Nearby, A Index, and CC Index All Moved Lower



Recent Price Data

cents/lb	Latest Value (Oct 12)	Latest Month (Sep)	Last 12 Months (Oct21-Sep22)
NY Nearby	84.9	85.6	117.7
A Index	106.6	104.0	134.1
CC Index	99.7	99.0	139.2
Indian Spot	109.4	108.9	136.0
Pakistani Spot	102.4	103.2	120.7

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2021/22	2022/23	
		Sep	Oct
Beg. Stocks	86.8	84.8	85.3
Production	115.5	118.4	118.0
Mill-Use	117.4	118.6	115.6
Ending Stocks	85.3	84.8	87.9
Stocks/Use	72.6%	71.4%	76.0%

China Balance Sheet

million 480 lb. bales	2021/22	2022/23	
		Sep	Oct
Beg. Stocks	37.8	37.0	37.3
Production	26.8	28.0	28.0
Imports	7.8	9.0	8.7
Mill-Use	35.0	37.5	36.5
Exports	0.1	0.0	0.0
Ending Stocks	37.3	36.4	37.5
Stocks/Use	106.2%	97.0%	102.5%

World-Less-China Balance Sheet

million 480 lb. bales	2021/22	2022/23	
		Sep	Oct
Beg. Stocks	49.0	47.8	47.9
Production	88.7	90.4	90.0
Imports from China	0.1	0.0	0.0
Mill-Use	82.4	81.1	79.1
Exports to China	7.8	9.0	8.7
Ending Stocks	47.9	48.3	50.4
Stocks/Use	53.2%	53.6%	57.4%

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

PRICE OUTLOOK

Price decreases over the past month indicate that demand-related concerns have been winning the contest between the competing storylines involving a weaker downstream outlook and lower production expectations in a couple key cotton-growing countries. In addition, while the severe weather-driven production challenges in the U.S. and Pakistan have garnered many headlines, related counterpoints concerning world production have gotten less attention.

Cotton is a global commodity. In any given crop year, when a country or a group of countries suffer adverse conditions, other countries tend to have better weather. In 2022/23, Brazil and Australia are forecast to collect record or near-record harvests. China and India are also projected to grow more cotton than in 2021/22. The net result is that global production is expected to increase year-over-year, despite the problems in the U.S. and Pakistan.

With this month's revisions to the demand side of the balance sheet, the increase in production is enough to result in a surplus of production beyond consumption. While stocks in the U.S. are forecast to be low by historical standards, an increase in warehoused supply is predicted at the world level (+2.6 million bales).

Another supply-related point that has relevance for price discussions is that low U.S. stocks do not always translate into high prices. While current projections for U.S. ending stocks and the U.S. stocks-to-use ratio (SURs, ending stocks divided by demand) rank among the lowest recorded in recent decades, values close to these levels have been observed relatively frequently in the recent past.

The current value for the U.S. SUR for 2022/23 is 19%. There were years when low U.S. SUR values coincided with high prices. For example, in 2010/11, when demand was resurfacing after the financial crisis and China was scrambling to secure supplies, the U.S. SUR was 14% and NY/ICE futures averaged 143 cents/lb. In other years when the U.S. SUR was low and demand was more stable, high prices were not a result. Examples include 2013/14 (SUR 17% and average NY/ICE prices of 84 cents/lb), 2016/17 (SUR 15% and average NY/ICE prices of 73 cents/lb), and 2020/21 (17% and average NY/ICE prices of 78 cents/lb).

For supplies to be truly tight, not only do inventories need to be low, but there needs to be a strong enough pull from the demand side to create urgency and motivate buyers to bid up prices. In the current market, U.S. stocks are low, and there has been additional import demand from Pakistan. A question for the market is whether that is enough to warrant prices above current levels when the global macroeconomic outlook is deteriorating.

Other important questions come from China. China represents one-third of global mill-use and has accounted for one-third of U.S. exports in recent crop years. The size of the Chinese market is large enough to create the demand pull necessary to move the market. However, China has a large volume of available stocks within the country and Chinese prices are near parity with the A Index. Traditionally, Chinese prices trade 15-20 cents higher than the A Index, so this is an indication that domestic prices are more competitive internationally than they usually are. Chinese government policy is always an important (unknowable) variable, but neither the volume inventories nor lower relative Chinese prices suggest robust Chinese import demand. If China does not emerge as an aggressive buyer, it is unclear where the volume of demand necessary to lift prices may come from in the current macroeconomic environment.

World Cotton Production

million 480 lb. bales	2021/22	2022/23	
		Sep	Oct
China	26.8	28.0	28.0
India	24.5	27.5	27.5
United States	17.5	13.8	13.8
Brazil	11.5	13.0	13.0
Australia	5.8	6.0	6.0
Rest of World	29.5	30.1	29.7
World	115.5	118.4	118.1

World Cotton Mill-Use

million 480 lb. bales	2021/22	2022/23	
		Sep	Oct
China	35.0	37.5	36.5
India	25.0	25.0	24.0
Pakistan	10.7	10.5	10.0
Bangladesh	8.5	8.5	8.5
Turkey	8.7	8.5	8.3
Rest of World	29.5	28.6	28.3
World	117.4	118.6	115.6

World Cotton Exports

million 480 lb. bales	2021/22	2022/23	
		Sep	Oct
United States	14.6	12.6	12.5
Brazil	7.7	8.6	8.4
Australia	3.8	6.4	6.2
India	3.7	3.7	3.5
Benin	1.4	1.5	1.4
Rest of World	11.7	11.8	11.6
World	42.9	44.6	43.6

World Cotton Imports

million 480 lb. bales	2021/22	2022/23	
		Sep	Oct
China	7.8	9.0	8.7
Bangladesh	8.2	8.4	8.4
Vietnam	6.6	6.9	6.8
Pakistan	4.5	5.0	4.8
Turkey	5.5	4.8	4.7
Rest of World	10.2	10.5	10.2
World	42.9	44.6	43.6

World Cotton Ending Stocks

million 480 lb. bales	2021/22	2022/23	
		Sep	Oct
China	37.3	36.4	37.5
Brazil	11.7	12.9	13.1
India	8.7	8.9	10.2
Turkey	2.8	2.8	2.9
United States	3.8	2.7	2.8
Rest of World	21.0	20.9	21.4
World	85.3	84.8	87.9

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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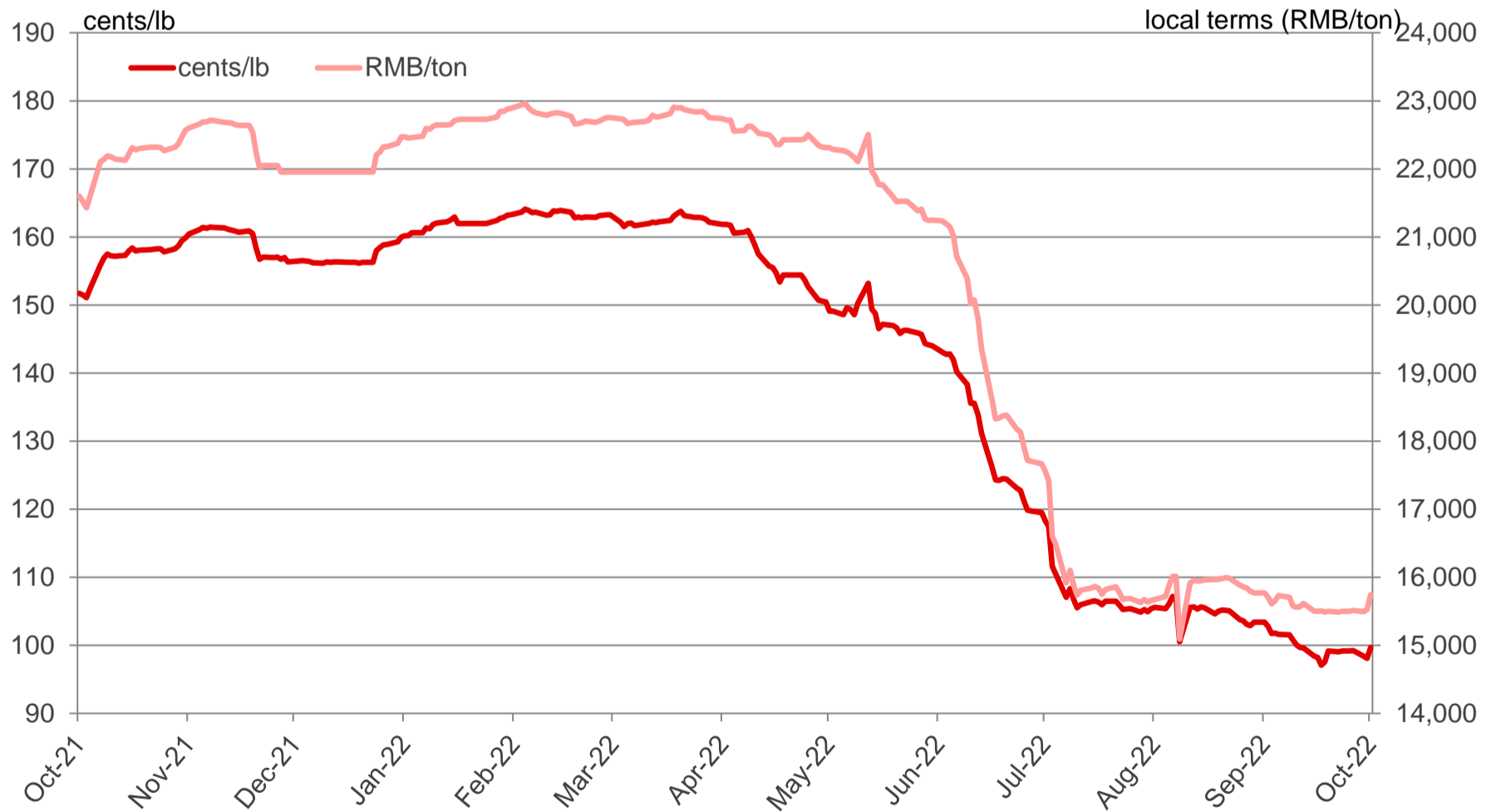
List of Charts and Tables

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

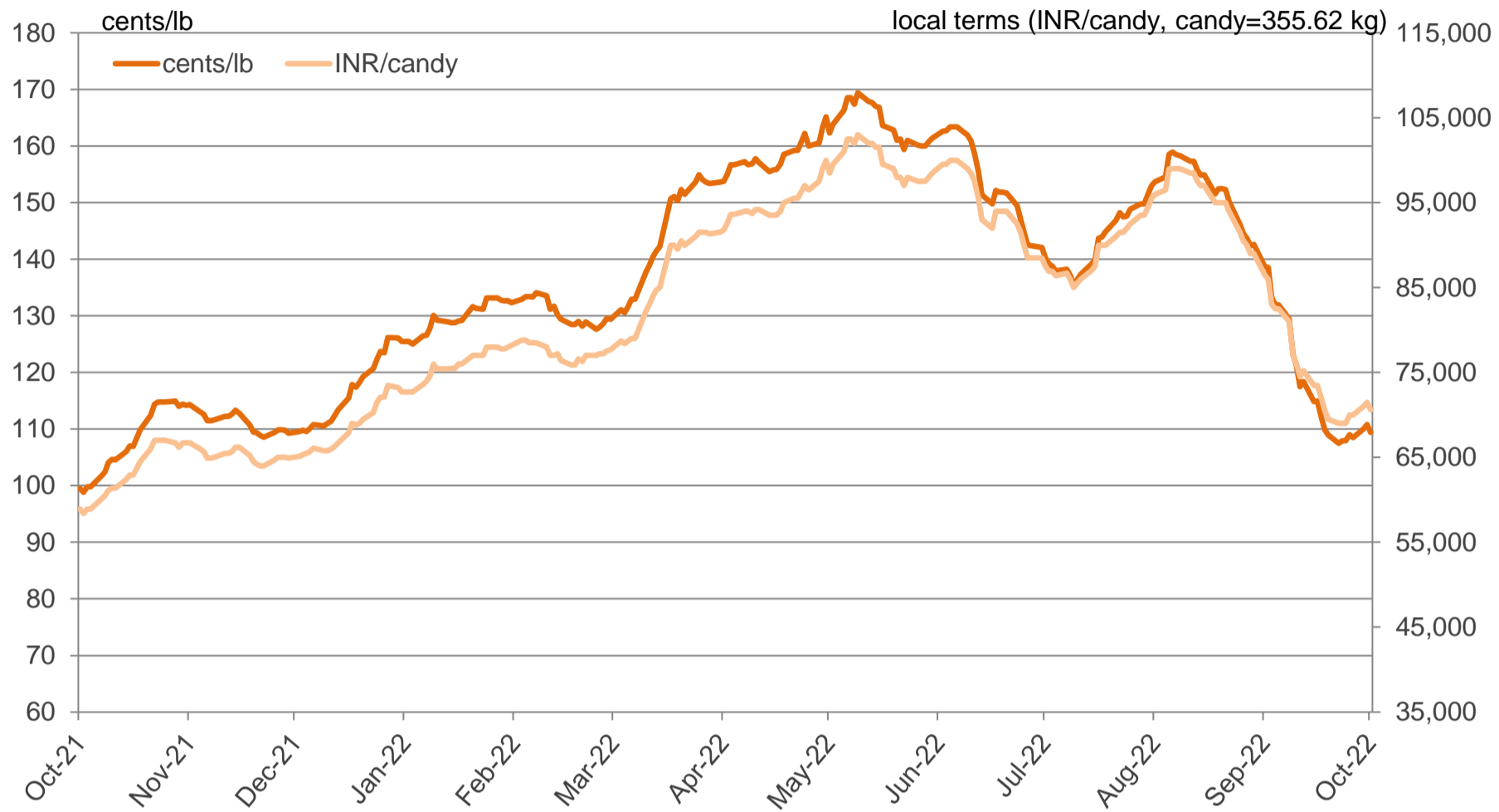


One Year of Daily CC Index (Grade 328) Prices

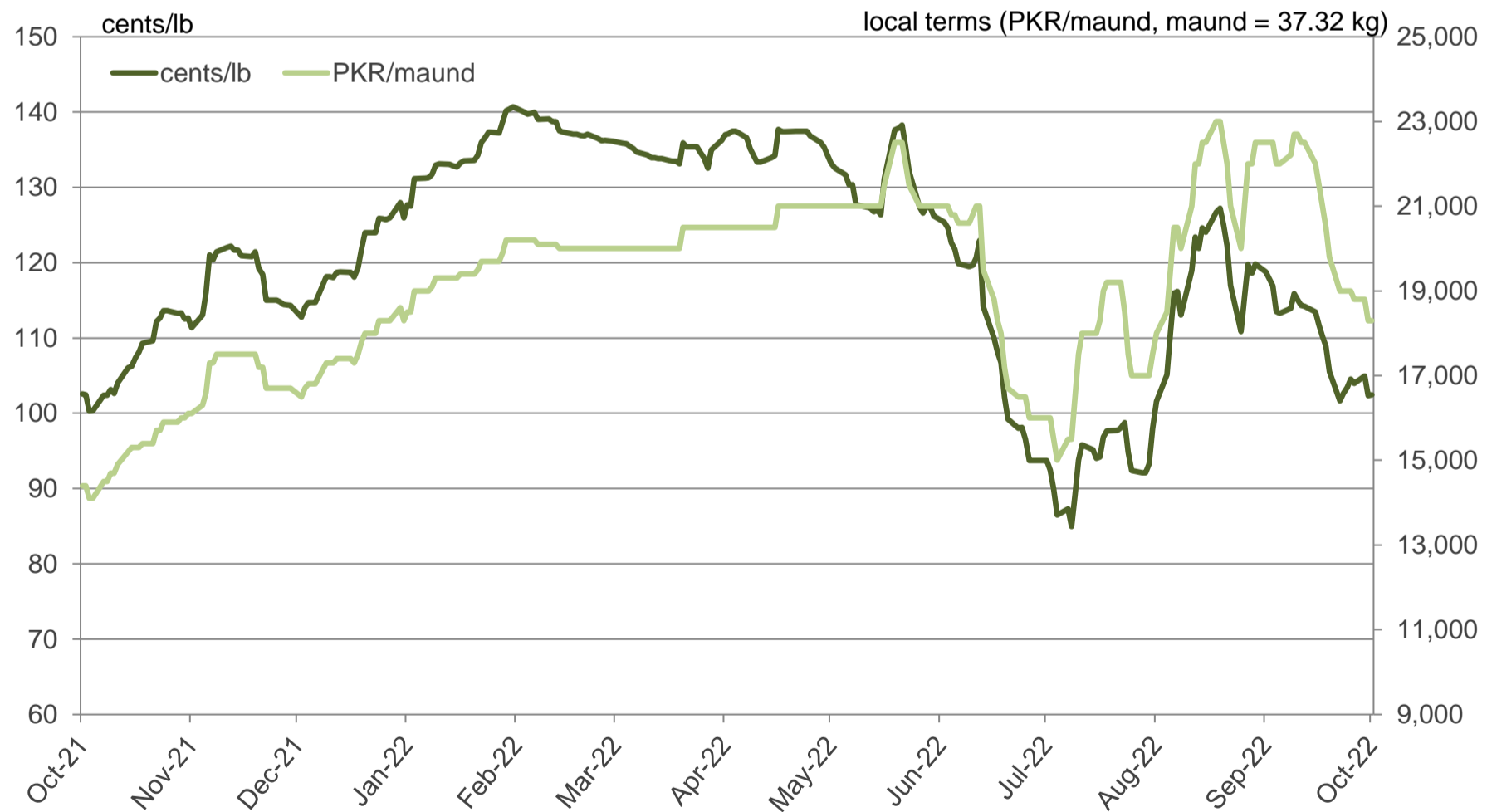


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



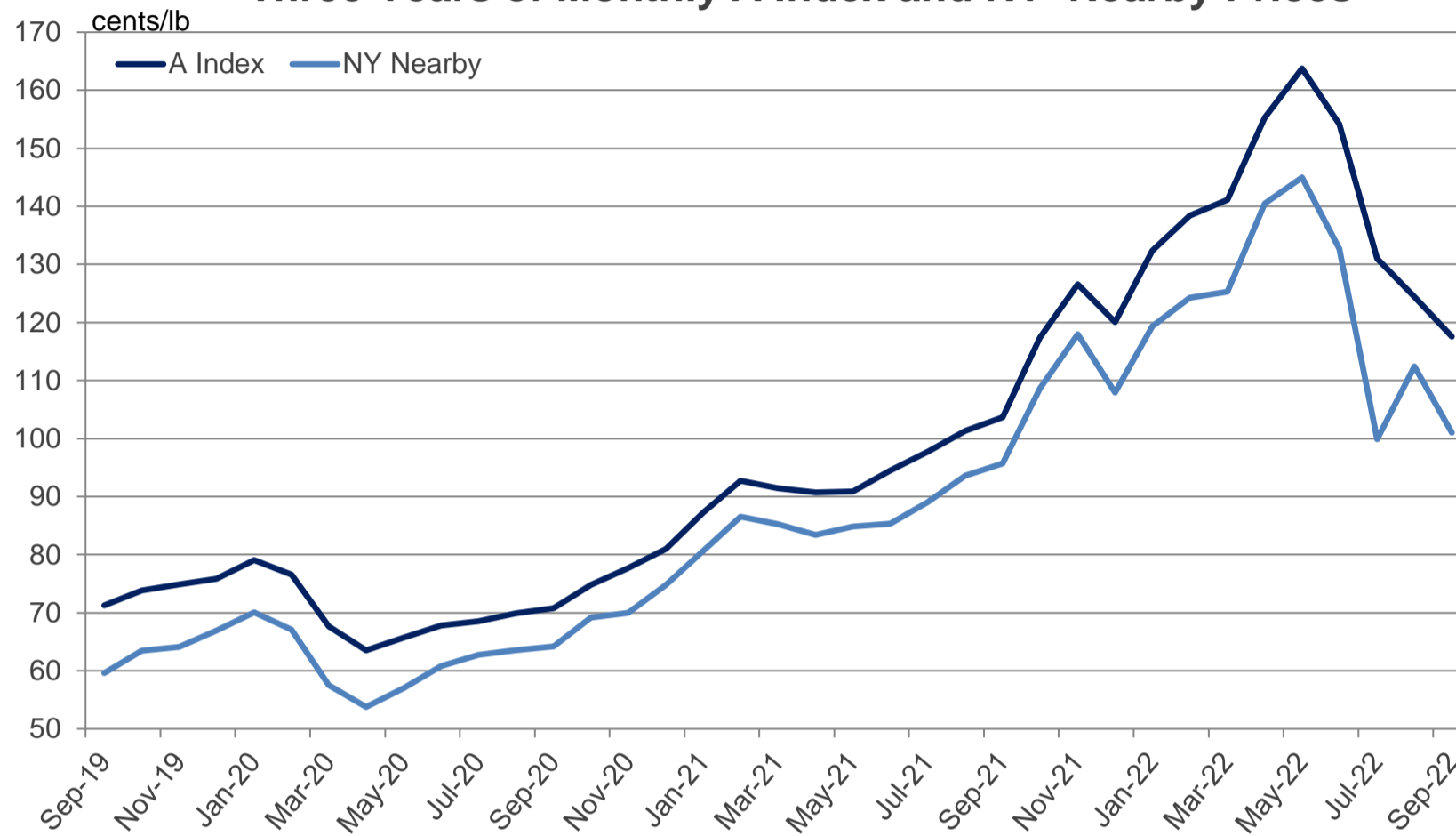
One Year of Daily Pakistani Spot Prices



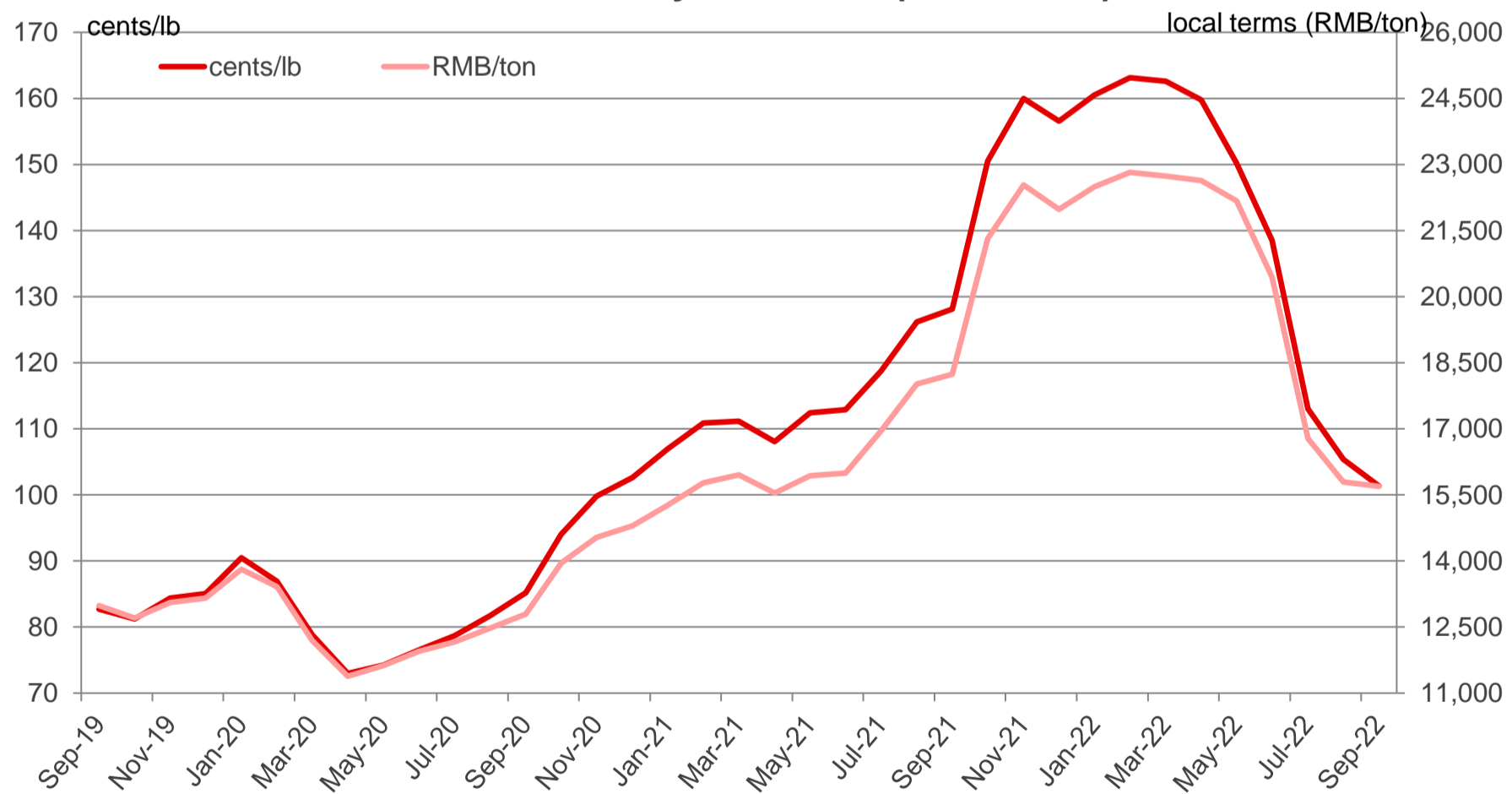
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



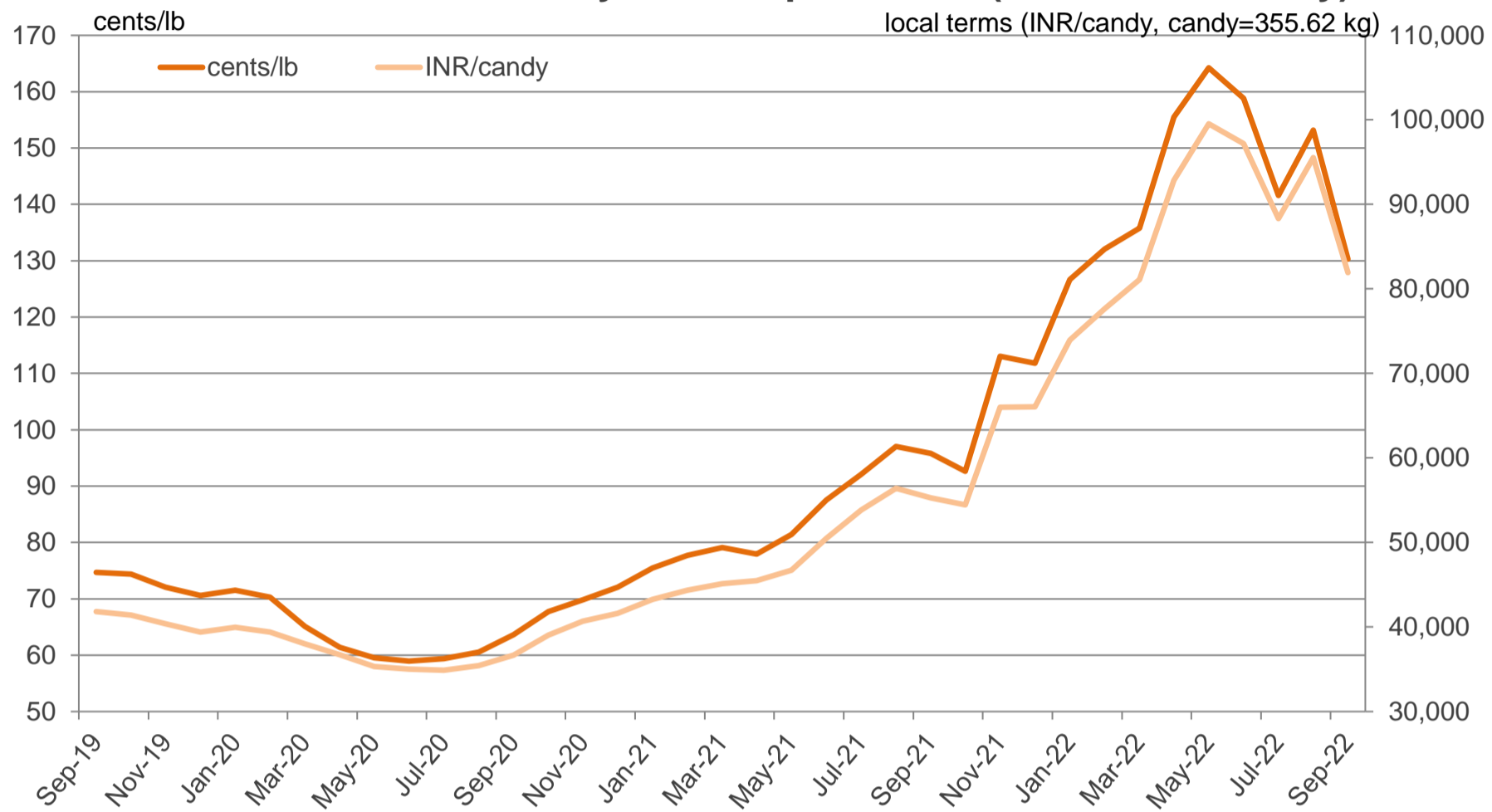
Three Years of Monthly CC Index (Grade 328) Prices



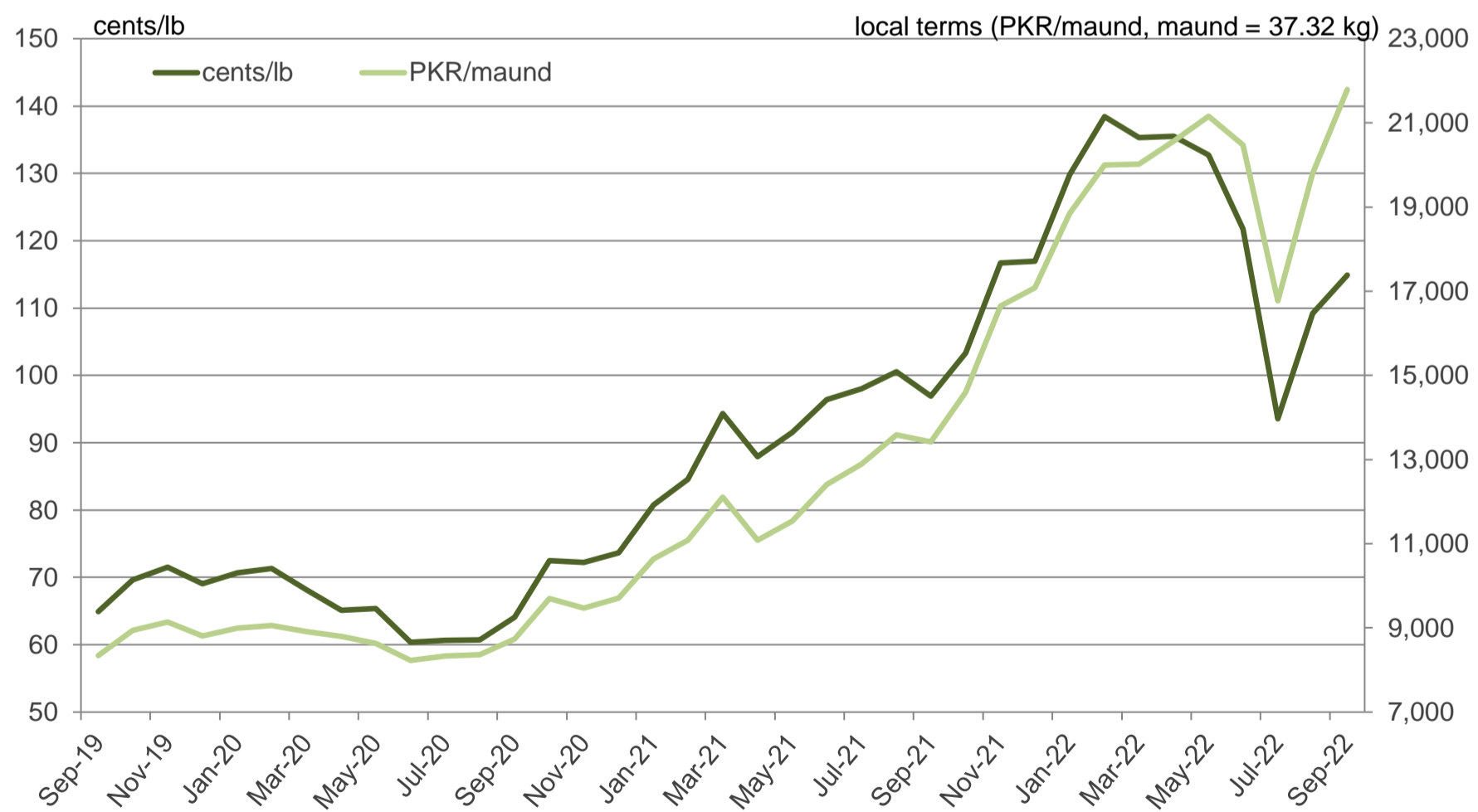
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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	2018/19	2019/20	2020/21	2021/22	2022/23 September	2022/23 October
Beginning Stocks	82.8	82.6	98.4	86.8	84.8	85.3
Production	118.5	120.2	111.5	115.5	118.4	118.1
Supply	201.3	202.7	209.9	202.3	203.2	203.3
Mill-Use	119.8	104.1	123.1	117.4	118.6	115.6
Ending Stocks	82.6	98.4	86.8	85.3	84.8	87.9
Stocks/Use Ratio	68.9%	94.5%	70.5%	72.6%	71.4%	76.0%

China Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 September	2022/23 October
Beginning Stocks	38.0	35.9	36.3	37.8	37.0	37.3
Production	28.0	27.5	29.6	26.8	28.0	28.0
Imports	9.6	7.1	12.9	7.8	9.0	8.7
Supply	75.6	70.5	78.8	72.4	74.0	74.0
Mill-Use	39.5	34.0	41.0	35.0	37.5	36.5
Exports	0.2	0.2	0.0	0.1	0.1	0.1
Demand	39.7	34.2	41.0	35.1	37.6	36.6
Ending Stocks	35.9	36.3	37.8	37.3	36.4	37.5
Stocks/Use Ratio	90.4%	106.4%	92.2%	106.2%	97.0%	102.5%

World-Less-China Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 September	2022/23 October
Beginning Stocks	44.8	46.6	62.0	49.0	47.8	47.9
Production	90.5	92.7	81.9	88.7	90.4	90.1
Imports from China	0.2	0.2	0.0	0.1	0.1	0.1
Supply	135.5	139.5	143.9	137.8	138.3	138.0
Mill-Use	80.3	70.1	82.1	82.4	81.1	79.1
Exports to China	9.6	7.1	12.9	7.8	9.0	8.7
Demand	89.9	77.2	95.0	90.2	90.1	87.8
Ending Stocks	46.6	62.0	49.0	47.9	48.3	50.4
Stocks/Use Ratio	51.9%	80.4%	51.6%	53.2%	53.6%	57.4%

Source: USDA

India Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 September	2022/23 October
Beginning Stocks	8.6	8.6	15.7	11.9	8.6	8.7
Production	26.0	28.5	27.6	24.5	27.5	27.5
Imports	1.8	2.3	0.8	1.0	1.5	1.5
Supply	36.4	39.4	44.1	37.4	37.6	37.7
Mill-Use	24.3	20.5	26.0	25.0	25.0	24.0
Exports	3.5	3.2	6.2	3.7	3.7	3.5
Demand	27.8	23.7	32.2	28.7	28.7	27.5
Ending Stocks	8.6	15.7	11.9	8.7	8.9	10.2
Stocks/Use Ratio	30.9%	66.2%	37.1%	30.3%	31.1%	37.1%

U.S. Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 September	2022/23 October
Beginning Stocks	4.2	4.9	7.3	3.2	3.8	3.8
Production	18.4	19.9	14.6	17.5	13.8	13.8
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	22.6	24.8	21.9	20.7	17.6	17.6
Mill-Use	3.0	2.2	2.4	2.6	2.3	2.3
Exports	14.8	15.5	16.4	14.6	12.6	12.5
Demand	17.8	17.7	18.8	17.2	14.9	14.8
Ending Stocks	4.9	7.3	3.2	3.8	2.7	2.8
Stocks/Use Ratio	27.2%	41.0%	16.8%	21.8%	18.1%	18.9%

Pakistan Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 September	2022/23 October
Beginning Stocks	2.8	2.5	3.1	2.2	1.8	1.9
Production	7.6	6.2	4.5	6.0	5.5	5.2
Imports	2.9	4.0	5.4	4.5	5.0	4.8
Supply	13.3	12.7	13.0	12.7	12.3	11.9
Mill-Use	10.7	9.5	10.8	10.7	10.5	10.0
Exports	0.1	0.1	0.0	0.1	0.0	0.0
Demand	10.8	9.6	10.8	10.8	10.5	10.0
Ending Stocks	2.5	3.1	2.2	1.9	1.7	1.8
Stocks/Use Ratio	23.2%	32.6%	20.0%	17.6%	16.5%	18.4%

Source: USDA

World Cotton Production

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 September	2022/23 October
China	28.0	27.5	29.6	26.8	28.0	28.0
India	26.0	28.5	27.6	24.5	27.5	27.5
United States	18.4	19.9	14.6	17.5	13.8	13.8
Brazil	13.0	13.8	10.8	11.5	13.0	13.0
Australia	2.2	0.6	2.8	5.8	6.0	6.0
Pakistan	7.6	6.2	4.5	6.0	5.5	5.2
Turkey	3.8	3.5	2.9	3.8	4.4	4.4
Uzbekistan	2.8	2.4	3.2	2.7	2.7	2.7
Mali	1.3	1.4	0.3	1.4	1.5	1.5
Benin	1.4	1.4	1.5	1.4	1.6	1.4
Mexico	1.7	1.6	1.0	1.2	1.4	1.4
Greece	1.4	1.7	1.4	1.4	1.4	1.4
Burkina Faso	0.9	0.9	1.0	1.0	1.1	1.2
Rest of World	10.1	10.9	10.4	10.6	10.7	10.7
African Franc Zone	4.2	4.6	3.7	4.8	4.8	4.8
EU-27	1.7	2.0	1.7	1.6	1.6	1.6
World	118.5	120.2	111.5	115.5	118.4	118.1

World Cotton Exports

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 September	2022/23 October
United States	14.8	15.5	16.4	14.6	12.6	12.5
Brazil	6.0	8.9	11.0	7.7	8.6	8.4
Australia	3.6	1.4	1.6	3.8	6.4	6.2
India	3.5	3.2	6.2	3.7	3.7	3.5
Benin	1.4	1.0	1.6	1.4	1.5	1.4
Mali	1.4	1.2	0.6	1.2	1.4	1.4
Greece	1.4	1.5	1.6	1.4	1.3	1.2
Burkina Faso	0.8	1.0	1.1	0.9	1.0	1.0
Cote d'Ivoire	0.9	0.6	1.2	1.4	1.0	0.9
Argentina	0.5	0.4	0.6	0.7	0.7	0.7
Turkey	0.7	0.5	0.6	0.6	0.7	0.7
Cameroon	0.6	0.5	0.7	0.6	0.6	0.6
Sudan	0.4	0.4	0.5	0.6	0.5	0.5
Rest of World	5.4	5.1	5.3	4.4	4.6	4.6
African Franc Zone	4.3	3.4	4.2	4.8	4.6	4.6
EU-27	1.7	1.8	2.0	1.8	1.5	1.5
World	41.5	41.1	48.7	42.9	44.6	43.6

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 September	2022/23 October
China	39.5	34.0	41.0	35.0	37.5	36.5
India	24.3	20.5	26.0	25.0	25.0	24.0
Pakistan	10.7	9.5	10.8	10.7	10.5	10.0
Bangladesh	7.2	6.9	8.5	8.5	8.5	8.5
Turkey	6.9	6.6	7.7	8.7	8.5	8.3
Vietnam	7.0	6.6	7.3	6.7	6.8	6.7
Brazil	3.4	2.7	3.1	3.2	3.2	3.2
Uzbekistan	2.0	2.3	3.1	3.1	2.8	2.8
Indonesia	3.2	2.4	2.5	2.6	2.5	2.5
United States	3.0	2.2	2.4	2.6	2.3	2.3
Mexico	2.0	1.5	1.7	1.9	1.9	1.8
Turkmenistan	0.8	0.7	0.8	0.8	0.8	0.8
Iran	0.6	0.6	0.8	0.8	0.8	0.8
Rest of World	9.3	7.7	7.5	7.9	7.6	7.5
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.7	0.6	0.6	0.6	0.6	0.6
World	119.8	104.1	123.1	117.4	118.6	115.6

World Cotton Imports

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 September	2022/23 October
China	9.6	7.1	12.9	7.8	9.0	8.7
Bangladesh	7.0	7.5	8.3	8.2	8.4	8.4
Vietnam	6.9	6.5	7.3	6.6	6.9	6.8
Pakistan	2.9	4.0	5.4	4.5	5.0	4.8
Turkey	3.6	4.7	5.3	5.5	4.8	4.7
Indonesia	3.1	2.5	2.3	2.6	2.5	2.5
India	1.8	2.3	0.8	1.0	1.5	1.5
Mexico	0.9	0.6	0.9	1.0	1.1	1.0
Thailand	1.1	0.7	0.6	0.8	0.7	0.7
South Korea	0.8	0.6	0.6	0.6	0.6	0.6
Egypt	0.5	0.5	0.6	0.6	0.5	0.5
Malaysia	0.7	0.7	0.6	0.4	0.5	0.5
Iran	0.3	0.3	0.4	0.4	0.4	0.4
Rest of World	3.3	2.7	2.7	3.0	2.8	2.6
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.6	0.6	0.6	0.6	0.6	0.6
World Total	42.5	40.7	48.7	42.9	44.6	43.6

Source: USDA

World Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 September	2022/23 October
Beginning Stocks	18.0	18.0	21.4	18.9	18.5	18.6
Production	25.8	26.2	24.3	25.2	25.8	25.7
Supply	43.8	44.1	45.7	44.0	44.2	44.3
Mill-Use	26.1	22.7	26.8	25.6	25.8	25.2
Ending Stocks	18.0	21.4	18.9	18.6	18.5	19.1
Stocks/Use Ratio	68.9%	94.5%	70.5%	72.6%	71.4%	76.0%

China Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 September	2022/23 October
Beginning Stocks	8.3	7.8	7.9	8.2	8.0	8.1
Production	6.1	6.0	6.4	5.8	6.1	6.1
Imports	2.1	1.6	2.8	1.7	2.0	1.9
Supply	16.5	15.3	17.2	15.8	16.1	16.1
Mill-Use	8.6	7.4	8.9	7.6	8.2	7.9
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	8.6	7.4	8.9	7.6	8.2	8.0
Ending Stocks	7.8	7.9	8.2	8.1	7.9	8.2
Stocks/Use Ratio	90.4%	106.4%	92.2%	106.2%	97.0%	102.5%

World-Less-China Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 September	2022/23 October
Beginning Stocks	9.8	10.2	13.5	10.7	10.4	10.4
Production	19.7	20.2	17.8	19.3	19.7	19.6
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	29.5	30.4	31.3	30.0	30.1	30.1
Mill-Use	17.5	15.3	17.9	17.9	17.7	17.2
Exports to China	2.1	1.6	2.8	1.7	2.0	1.9
Demand	19.6	16.8	20.7	19.6	19.6	19.1
Ending Stocks	10.2	13.5	10.7	10.4	10.5	11.0
Stocks/Use Ratio	51.9%	80.4%	51.6%	53.2%	53.6%	57.4%

Source: USDA

India Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 September	2022/23 October
Beginning Stocks	1.9	1.9	3.4	2.6	1.9	1.9
Production	5.7	6.2	6.0	5.3	6.0	6.0
Imports	0.4	0.5	0.2	0.2	0.3	0.3
Supply	7.9	8.6	9.6	8.2	8.2	8.2
Mill-Use	5.3	4.5	5.7	5.4	5.4	5.2
Exports	0.8	0.7	1.3	0.8	0.8	0.8
Demand	6.1	5.2	7.0	6.3	6.2	6.0
Ending Stocks	1.9	3.4	2.6	1.9	1.9	2.2
Stocks/Use Ratio	30.9%	66.2%	37.1%	30.3%	31.1%	37.1%

U.S. Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 September	2022/23 October
Beginning Stocks	0.9	1.1	1.6	0.7	0.8	0.8
Production	4.0	4.3	3.2	3.8	3.0	3.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.9	5.4	4.8	4.5	3.8	3.8
Mill-Use	0.6	0.5	0.5	0.6	0.5	0.5
Exports	3.2	3.4	3.6	3.2	2.7	2.7
Demand	3.9	3.8	4.1	3.7	3.2	3.2
Ending Stocks	1.1	1.6	0.7	0.8	0.6	0.6
Stocks/Use Ratio	27.2%	41.0%	16.8%	21.8%	18.1%	18.9%

Pakistan Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 September	2022/23 October
Beginning Stocks	0.6	0.5	0.7	0.5	0.4	0.4
Production	1.7	1.3	1.0	1.3	1.2	1.1
Imports	0.6	0.9	1.2	1.0	1.1	1.0
Supply	2.9	2.8	2.8	2.8	2.7	2.6
Mill-Use	2.3	2.1	2.4	2.3	2.3	2.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.3	2.1	2.4	2.3	2.3	2.2
Ending Stocks	0.5	0.7	0.5	0.4	0.4	0.4
Stocks/Use Ratio	23.2%	32.6%	20.0%	17.6%	16.5%	18.4%

Source: USDA

World Cotton Production

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 September	2022/23 October
China	6.1	6.0	6.4	5.8	6.1	6.1
India	5.7	6.2	6.0	5.3	6.0	6.0
United States	4.0	4.3	3.2	3.8	3.0	3.0
Brazil	2.8	3.0	2.4	2.5	2.8	2.8
Australia	0.5	0.1	0.6	1.3	1.3	1.3
Pakistan	1.7	1.3	1.0	1.3	1.2	1.1
Turkey	0.8	0.8	0.6	0.8	1.0	1.0
Uzbekistan	0.6	0.5	0.7	0.6	0.6	0.6
Mali	0.3	0.3	0.1	0.3	0.3	0.3
Benin	0.3	0.3	0.3	0.3	0.3	0.3
Mexico	0.4	0.3	0.2	0.3	0.3	0.3
Greece	0.3	0.4	0.3	0.3	0.3	0.3
Burkina Faso	0.2	0.2	0.2	0.2	0.2	0.3
Rest of World	2.2	2.4	2.3	2.3	2.3	2.3
African Franc Zone	0.9	1.0	0.8	1.1	1.1	1.1
EU-27	0.4	0.4	0.4	0.4	0.3	0.3
World	25.8	26.2	24.3	25.2	25.8	25.7

World Cotton Exports

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 September	2022/23 October
United States	3.2	3.4	3.6	3.2	2.7	2.7
Brazil	1.3	1.9	2.4	1.7	1.9	1.8
Australia	0.8	0.3	0.3	0.8	1.4	1.3
India	0.8	0.7	1.3	0.8	0.8	0.8
Benin	0.3	0.2	0.3	0.3	0.3	0.3
Mali	0.3	0.3	0.1	0.3	0.3	0.3
Greece	0.3	0.3	0.4	0.3	0.3	0.3
Burkina Faso	0.2	0.2	0.2	0.2	0.2	0.2
Cote d'Ivoire	0.2	0.1	0.3	0.3	0.2	0.2
Argentina	0.1	0.1	0.1	0.1	0.2	0.2
Turkey	0.2	0.1	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	1.1	1.1	1.0	1.0	1.0
African Franc Zone	0.9	0.7	0.9	1.1	1.0	1.0
EU-27	0.4	0.4	0.4	0.4	0.3	0.3
World	9.0	8.9	10.6	9.3	9.7	9.5

Source: USDA

World Cotton Consumption

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 September	2022/23 October
China	8.6	7.4	8.9	7.6	8.2	7.9
India	5.3	4.5	5.7	5.4	5.4	5.2
Pakistan	2.3	2.1	2.4	2.3	2.3	2.2
Bangladesh	1.6	1.5	1.9	1.9	1.9	1.9
Turkey	1.5	1.4	1.7	1.9	1.9	1.8
Vietnam	1.5	1.4	1.6	1.5	1.5	1.5
Brazil	0.7	0.6	0.7	0.7	0.7	0.7
Uzbekistan	0.4	0.5	0.7	0.7	0.6	0.6
Indonesia	0.7	0.5	0.5	0.6	0.5	0.5
United States	0.6	0.5	0.5	0.6	0.5	0.5
Mexico	0.4	0.3	0.4	0.4	0.4	0.4
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Iran	0.1	0.1	0.2	0.2	0.2	0.2
Rest of World	2.0	1.7	1.6	1.7	1.7	1.6
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.1	0.1	0.1	0.1	0.1	0.1
World Total	26.1	22.7	26.8	25.6	25.8	25.2

World Cotton Imports

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 September	2022/23 October
China	2.1	1.6	2.8	1.7	2.0	1.9
Bangladesh	1.5	1.6	1.8	1.8	1.8	1.8
Vietnam	1.5	1.4	1.6	1.4	1.5	1.5
Pakistan	0.6	0.9	1.2	1.0	1.1	1.0
Turkey	0.8	1.0	1.2	1.2	1.0	1.0
Indonesia	0.7	0.5	0.5	0.6	0.5	0.5
India	0.4	0.5	0.2	0.2	0.3	0.3
Mexico	0.2	0.1	0.2	0.2	0.2	0.2
Thailand	0.2	0.2	0.1	0.2	0.2	0.2
South Korea	0.2	0.1	0.1	0.1	0.1	0.1
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Malaysia	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	0.7	0.6	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	0.1	0.1	0.1	0.1	0.1	0.1
World Total	9.2	8.9	10.6	9.3	9.7	9.5

Source: USDA

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