

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Most cotton benchmarks moved lower and then higher over the past month.

- Participation is about evenly split between the May and July NY/ICE contracts. These futures prices with delivery dates in 2022/23 trended lower in much of March and reached levels several cents below the 80-cent mark. Near the end of the month, values for these contracts climbed close to 84 cents/lb before decreasing slightly in the latest trading.
- Prices for the December NY/ICE contract, reflecting market expectations early in the 2023/24 crop year, also moved lower for most of March before bouncing higher near the end of the month. Values fell as low as 78 cents/lb on March 24th, reached levels near 84 cents/lb on March 30th, and are currently trading around 82 cents/lb.
- The A Index decreased from 97 cents/lb one month ago to a level near 91 cents/lb around the end of March. By early April, the A Index rebounded as high as 98 cents/lb. Current values are near 96 cents/lb.
- Chinese prices, represented by the China Cotton Index (CC 3128B), were stable in March and early April at levels between 100 and 102 cents/lb. In terms of RMB/ton, values were generally between 15,200 and 15,500. The RMB was also steady against the USD over the past month, near 6.90 RMB/USD.
- Indian spot prices (Shankar-6 quality) followed a pattern similar to NY/ICE futures over the past month, declining in much of March before rising near the end of the month. In international terms, values fell from 96 to 92 cents/lb before recovering to 98 cents/lb in early April. In terms of INR/candy, values eased from 62,000 to 60,000 and rebounded to 63,400. The INR held at levels near 82 INR/USD.
- Pakistani prices also declined and then rebounded over the past month, but the recovery was more muted. Values dropped from 86 to 80 cents/lb between early and late March. More recent prices have been near 82 cents/lb. In domestic terms, prices dropped from 19,800 to 18,7000 PKR/maund before rebounding to 19,300. The PKR weakened from 280 to 286 PKR/USD over the past month.

SUPPLY, DEMAND, & TRADE

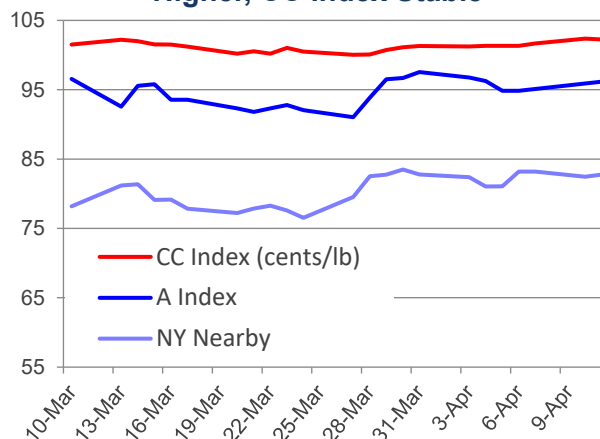
The latest USDA report featured increases to figures for 2022/23 production (+829,000 bales to 115.9 million) and mill-use (+65,000 bales to 110.2 million). Beginning stocks were lifted +113,000 bales to 86.2 million. The net result for the forecast for 2022/23 ending stocks was an +867,000 addition, bringing the current estimate to 92.0 million bales.

At the country-level, the largest changes to production estimates were for Brazil (-300,000 bales to 13.0 million), Paraguay (+120,000 bales to 141,000), and China (+1.0 million bales to 30.5 million).

For mill-use, the largest changes were for Bangladesh (-200,000 bales to 7.9 million), Turkey (-200,000 bales to 7.5 million), and China (+500,000 bales to 36.5 million).

The global trade forecast was lowered -745,000 bales to 38.8 million. For imports, the largest revisions were for Bangladesh (-300,000 bales to 7.4 million), China (-250,000 bales to 7.3 million), and Turkey (-200,000 bales to 4.0 million). For exports, the largest revisions were for Brazil

NY Nearby & A Index Moved Lower Then Higher, CC Index Stable



Recent Price Data

| cents/lb | Latest Value (Apr 11) | Latest Month (Mar) | Last 12 Months (Apr22-Mar23) |
|----------------|-----------------------|--------------------|------------------------------|
| NY Nearby | 82.8 | 82.3 | 97.6 |
| A Index | 96.2 | 95.8 | 115.3 |
| CC Index | 102.3 | 101.6 | 109.2 |
| Indian Spot | 97.7 | 97.0 | 120.2 |
| Pakistani Spot | 81.3 | 81.5 | 101.0 |

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

| million 480 lb. bales | 2022/23 | | |
|-----------------------|---------|-------|-------|
| | 2021/22 | Mar | Apr |
| Beg. Stocks | 86.3 | 86.1 | 86.2 |
| Production | 116.0 | 115.1 | 115.9 |
| Mill-Use | 116.3 | 110.1 | 110.2 |
| Ending Stocks | 86.2 | 91.1 | 92.0 |
| Stocks/Use | 74.1% | 82.8% | 83.5% |

China Balance Sheet

| million 480 lb. bales | 2022/23 | | |
|-----------------------|---------|--------|--------|
| | 2021/22 | Mar | Apr |
| Beg. Stocks | 37.8 | 38.6 | 38.6 |
| Production | 26.8 | 29.5 | 30.5 |
| Imports | 7.8 | 7.5 | 7.2 |
| Mill-Use | 33.8 | 36.0 | 36.5 |
| Exports | 0.1 | 0.1 | 0.1 |
| Ending Stocks | 38.6 | 39.4 | 39.7 |
| Stocks/Use | 113.9% | 109.2% | 108.4% |

World-Less-China Balance Sheet

| million 480 lb. bales | 2022/23 | | |
|-----------------------|---------|-------|-------|
| | 2021/22 | Mar | Apr |
| Beg. Stocks | 48.5 | 47.5 | 47.7 |
| Production | 89.2 | 85.6 | 85.4 |
| Imports from China | 0.1 | 0.1 | 0.1 |
| Mill-Use | 82.5 | 74.1 | 73.7 |
| Exports to China | 7.8 | 7.5 | 7.2 |
| Ending Stocks | 47.7 | 51.7 | 52.3 |
| Stocks/Use | 52.7% | 63.4% | 64.7% |

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

(-550,000 bales to 7.2 million), India (-400,000 bales to 1.8 million), Benin (-100,000 bales to 1.2 million), and the U.S. (+200,000 bales to 12.2 million).

PRICE OUTLOOK

Next month, the USDA will release its first complete set of forecasts for the upcoming 2023/24 crop year. Some aspects of those early projections appear more concrete than others.

One aspect that appears more certain is that planted acreage will decrease. While an A Index level near one dollar and NY/ICE futures above 80 cents/lb would typically be associated with promising returns for cotton, high input costs and exceptionally strong prices for competing crops like corn and soybeans can be expected to cause fewer cotton acres to be planted. The USDA reported that results from a survey of U.S. growers in March suggested planting would be down 18% year-over-year. As with other survey-based forecasts (e.g., the one from the National Cotton Council), the decline is smaller than what models based on price ratios suggest (survey-based results indicate plantings above 11.0 million acres, models suggest acreage closer to 10.5 million acres).

However, as the 2022/23 crop year proved for the U.S. and Pakistan, planted acres do not consistently translate to harvested acres, and there is uncertainty about what a decrease in plantings might imply for production. There has been a shift in temperature patterns in the Pacific, and indications are that the La Nina weather pattern that has held for the past several years has given way to neutral or El Nino conditions. This can mean cooler and wetter weather in the important West Texan region of the U.S. and more stable conditions in Pakistan. A return to more favorable growing conditions can increase harvested acres in these countries despite potential reductions in plantings. The timing of any change in conditions will be critical, particularly in West Texas. It remains extremely dry in the region, and the shift in ocean temperatures may or may not bring near-term relief.

Questions are likely greater for the demand side of the market. Global GDP growth is correlated with global cotton consumption. The International Monetary Fund (IMF) just released updated forecasts for the world economy. After having grown 3.4% in 2022, current projections suggest 2.8% global growth in 2023 and 3.0% growth in 2024 and for the next five years. This medium-term forecast suggests the slowest multi-year period of growth in decades.

For cotton, a steep correction in demand has been underway for several months. As concerns about the trajectory of economic growth mounted toward the second half of 2022, order volumes collapsed. However, consumer spending did not drop as was feared. Although uncertainty remains for the future, inflation-adjusted U.S. consumer spending has held at levels 25% higher than in 2019. Meanwhile, U.S. apparel import volumes have dropped significantly. Apart from the months most affected by COVID, apparel shipments to the U.S. since November have been the lowest since 2003.

A consequence of sustained spending and lower imports should be a drawdown in inventory, which could imply that orders will soon need to resurface. Recoveries in demand can be associated with upward movement in cotton prices. However, any effects from inventory adjustments may be tempered by a shaky macroeconomic outlook.

World Cotton Production

| million 480 lb. bales | 2021/22 | 2022/23 | |
|-----------------------|---------|---------|-------|
| | | Mar | Apr |
| China | 26.8 | 29.5 | 30.5 |
| India | 24.4 | 24.5 | 24.5 |
| United States | 17.5 | 14.7 | 14.7 |
| Brazil | 11.7 | 13.3 | 13.0 |
| Australia | 5.9 | 5.5 | 5.5 |
| Rest of World | 29.7 | 27.6 | 27.7 |
| World | 116.0 | 115.1 | 115.9 |

World Cotton Mill-Use

| million 480 lb. bales | 2021/22 | 2022/23 | |
|-----------------------|---------|---------|-------|
| | | Mar | Apr |
| China | 33.8 | 0.6 | 36.5 |
| India | 25.0 | 0.0 | 22.5 |
| Pakistan | 10.7 | 8.1 | 8.6 |
| Bangladesh | 8.5 | 0.0 | 7.9 |
| Turkey | 8.7 | 3.2 | 7.5 |
| Rest of World | 29.6 | 98.2 | 27.2 |
| World | 116.3 | 110.1 | 110.2 |

World Cotton Exports

| million 480 lb. bales | 2021/22 | 2022/23 | |
|-----------------------|---------|---------|------|
| | | Mar | Apr |
| United States | 14.6 | 12.0 | 12.2 |
| Brazil | 7.7 | 7.7 | 7.2 |
| Australia | 3.6 | 6.1 | 6.3 |
| India | 3.7 | 2.2 | 1.8 |
| Greece | 1.4 | 1.3 | 1.3 |
| Rest of World | 11.8 | 10.3 | 10.1 |
| World | 42.9 | 39.6 | 38.9 |

World Cotton Imports

| million 480 lb. bales | 2021/22 | 2022/23 | |
|-----------------------|---------|---------|------|
| | | Mar | Apr |
| Bangladesh | 8.2 | 7.7 | 7.4 |
| China | 7.8 | 7.5 | 7.3 |
| Vietnam | 6.6 | 6.3 | 6.3 |
| Pakistan | 4.5 | 4.3 | 4.3 |
| Turkey | 5.5 | 4.2 | 4.0 |
| Rest of World | 10.0 | 9.6 | 9.6 |
| World | 42.7 | 39.6 | 38.8 |

World Cotton Ending Stocks

| million 480 lb. bales | 2021/22 | 2022/23 | |
|-----------------------|---------|---------|------|
| | | Mar | Apr |
| China | 38.6 | 39.4 | 39.7 |
| Brazil | 11.8 | 14.3 | 14.5 |
| India | 8.6 | 10.1 | 10.5 |
| United States | 3.8 | 4.3 | 4.1 |
| Turkey | 2.8 | 3.5 | 3.5 |
| Rest of World | 20.7 | 19.6 | 19.7 |
| World | 86.2 | 91.1 | 92.0 |

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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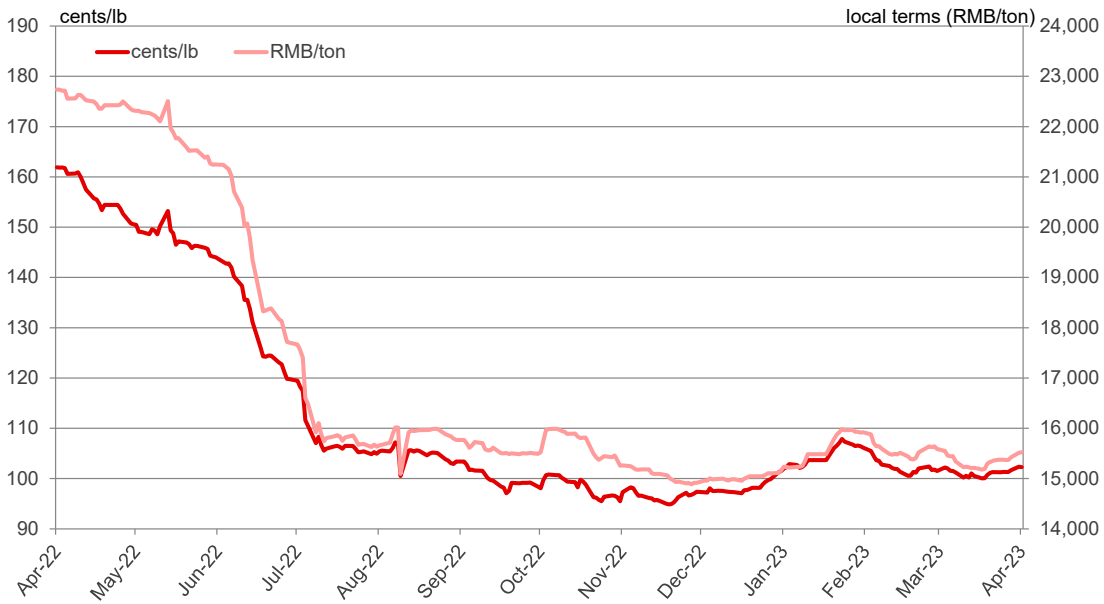
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| Daily | A Index & NY Nearby | Chinese Prices | Indian Prices | Pakistani Prices |
| Monthly | A Index & NY Nearby | Chinese Prices | Indian Prices | Pakistani Prices |
| Tables | Balance Sheets (bales) | Balance Sheets (tons) | Supply & Demand (bales) | Supply & Demand (tons) |

One Year of Daily A Index and NY Nearby Prices

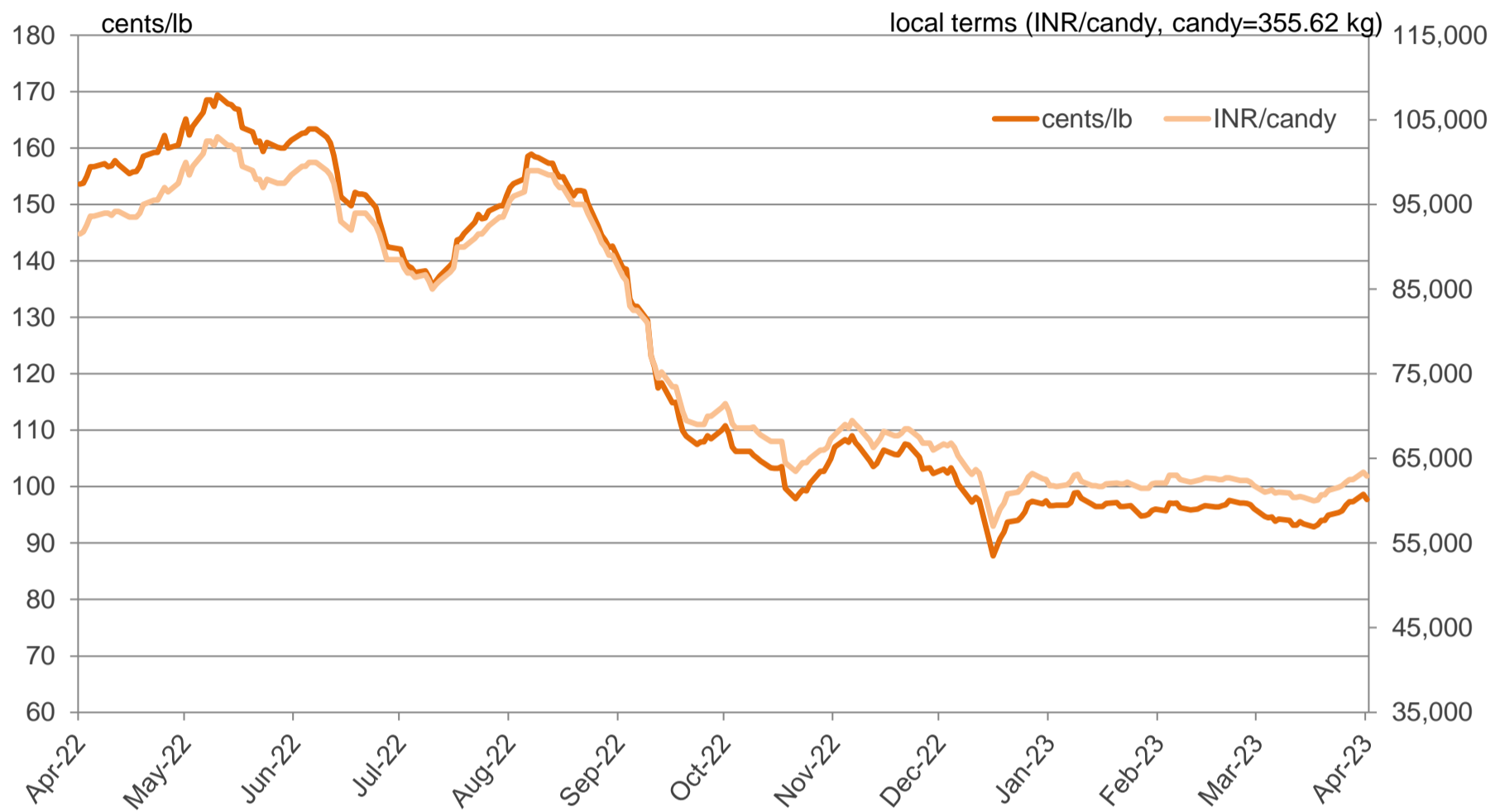


One Year of Daily CC Index (Grade 328) Prices

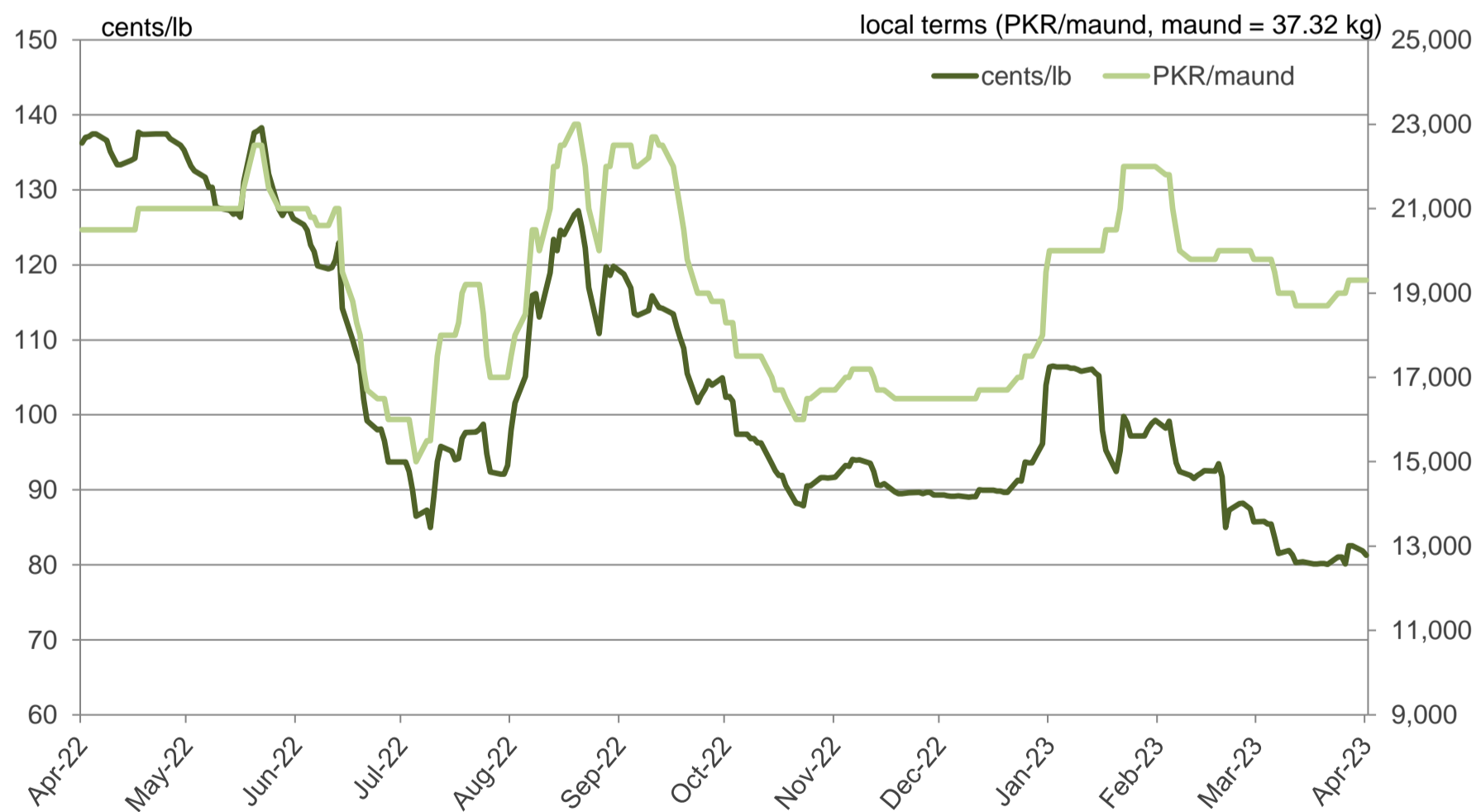


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



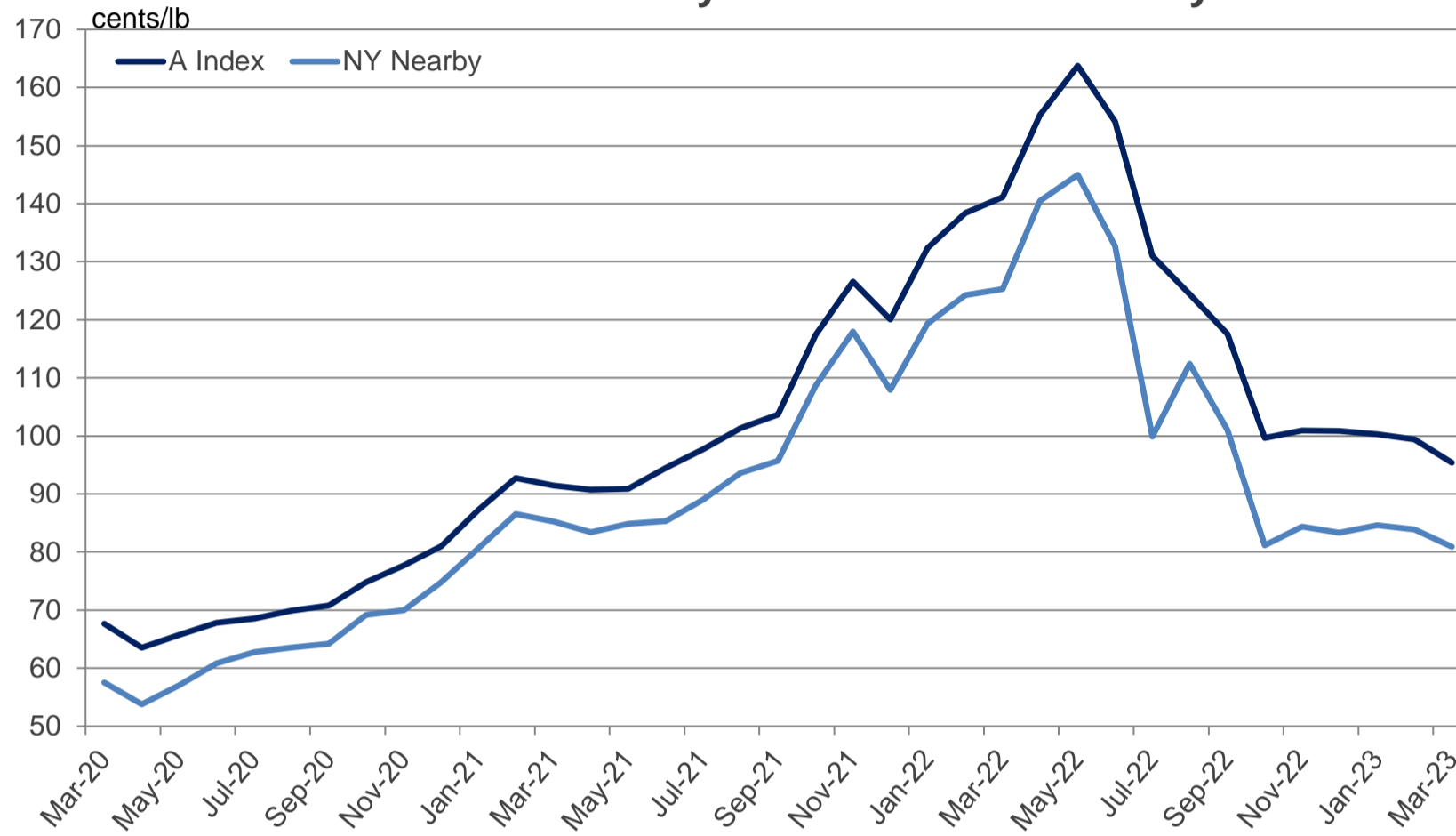
One Year of Daily Pakistani Spot Prices



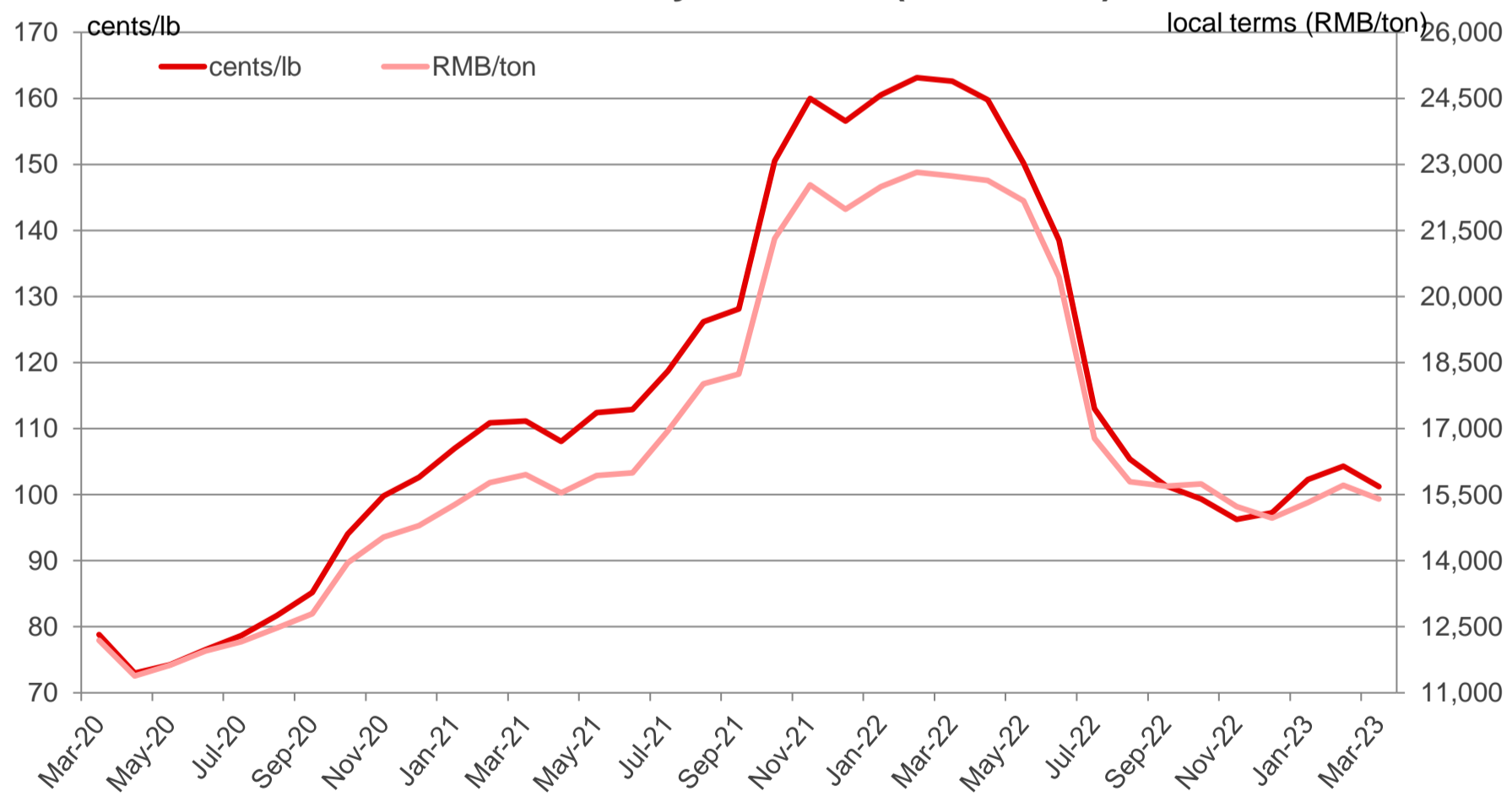
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



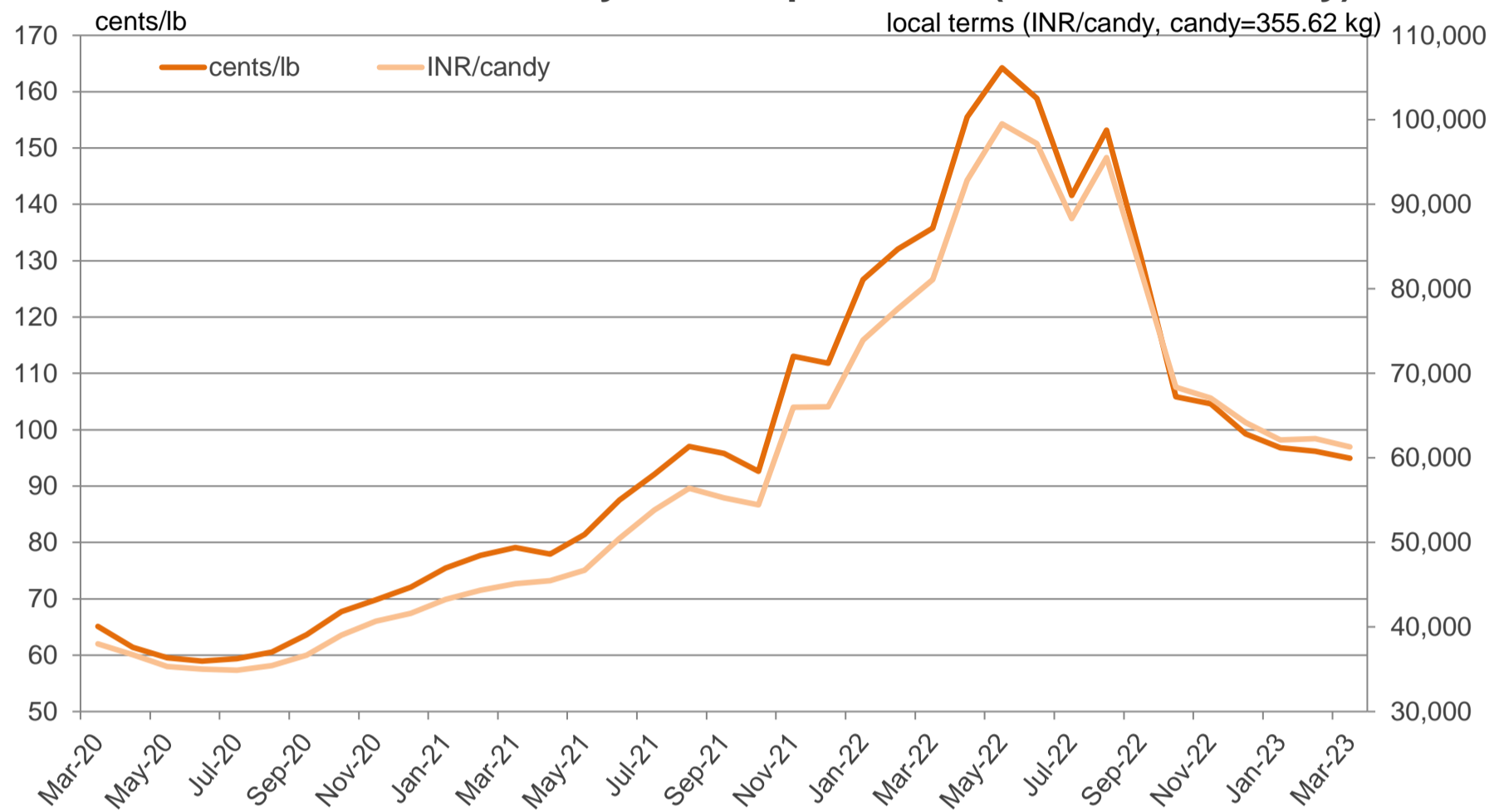
Three Years of Monthly CC Index (Grade 328) Prices



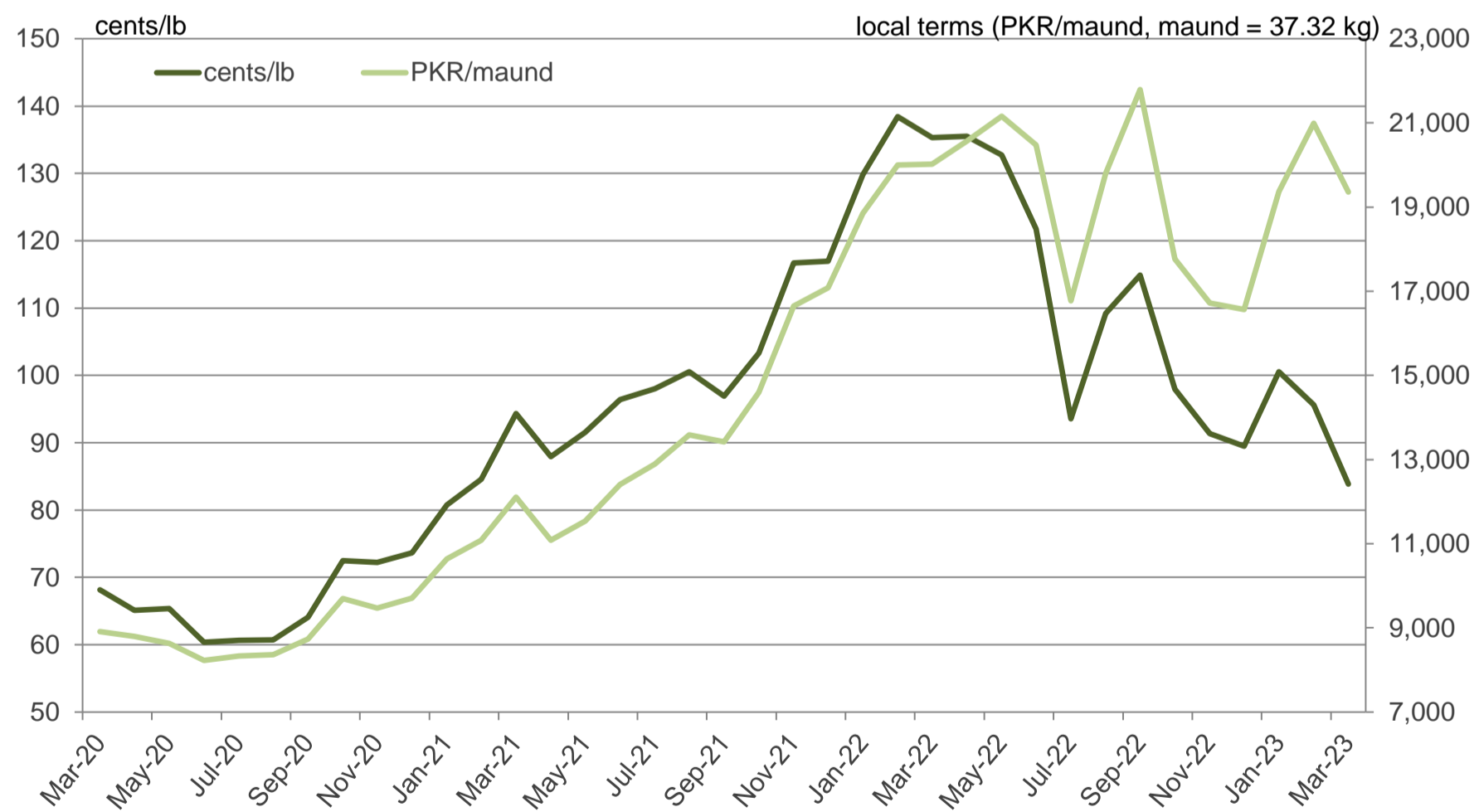
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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 March | 2022/23 April |
|-----------------------|---------|---------|---------|---------|------------------|------------------|
| Beginning Stocks | 82.8 | 82.5 | 98.2 | 86.3 | 86.1 | 86.2 |
| Production | 118.5 | 120.2 | 111.5 | 116.0 | 115.1 | 115.9 |
| Supply | 201.3 | 202.7 | 209.7 | 202.3 | 201.2 | 202.1 |
| Mill-Use | 119.9 | 104.2 | 123.3 | 116.3 | 110.1 | 110.2 |
| Ending Stocks | 82.5 | 98.2 | 86.3 | 86.2 | 91.1 | 92.0 |
| Stocks/Use Ratio | 68.8% | 94.2% | 70.0% | 74.1% | 82.8% | 83.5% |

China Balance Sheet

| million 480 lb. bales | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 March | 2022/23 April |
|-----------------------|---------|---------|---------|---------|------------------|------------------|
| Beginning Stocks | 38.0 | 35.9 | 36.3 | 37.8 | 38.6 | 38.6 |
| Production | 28.0 | 27.5 | 29.6 | 26.8 | 29.5 | 30.5 |
| Imports | 9.6 | 7.1 | 12.9 | 7.8 | 7.5 | 7.3 |
| Supply | 75.6 | 70.5 | 78.8 | 72.4 | 75.6 | 76.3 |
| Mill-Use | 39.5 | 34.0 | 41.0 | 33.8 | 36.0 | 36.5 |
| Exports | 0.2 | 0.2 | 0.0 | 0.1 | 0.1 | 0.1 |
| Demand | 39.7 | 34.2 | 41.0 | 33.9 | 36.1 | 36.6 |
| Ending Stocks | 35.9 | 36.3 | 37.8 | 38.6 | 39.4 | 39.7 |
| Stocks/Use Ratio | 90.4% | 106.4% | 92.2% | 113.9% | 109.2% | 108.4% |

World-Less-China Balance Sheet

| million 480 lb. bales | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 March | 2022/23 April |
|-----------------------|---------|---------|---------|---------|------------------|------------------|
| Beginning Stocks | 44.8 | 46.6 | 61.9 | 48.5 | 47.5 | 47.7 |
| Production | 90.5 | 92.7 | 81.9 | 89.2 | 85.6 | 85.4 |
| Imports from China | 0.2 | 0.2 | 0.0 | 0.1 | 0.1 | 0.1 |
| Supply | 135.5 | 139.5 | 143.8 | 137.8 | 133.3 | 133.2 |
| Mill-Use | 80.4 | 70.2 | 82.3 | 82.5 | 74.1 | 73.7 |
| Exports to China | 9.6 | 7.1 | 12.9 | 7.8 | 7.5 | 7.3 |
| Demand | 90.0 | 77.4 | 95.2 | 90.4 | 81.6 | 80.9 |
| Ending Stocks | 46.6 | 61.9 | 48.5 | 47.7 | 51.7 | 52.3 |
| Stocks/Use Ratio | 51.8% | 80.0% | 51.0% | 52.7% | 63.4% | 64.7% |

Source: USDA

India Balance Sheet

| million 480 lb. bales | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 March | 2022/23 April |
|-----------------------|---------|---------|---------|---------|------------------|------------------|
| Beginning Stocks | 8.6 | 8.6 | 15.7 | 11.9 | 8.6 | 8.6 |
| Production | 26.0 | 28.5 | 27.6 | 24.4 | 24.5 | 24.5 |
| Imports | 1.8 | 2.3 | 0.8 | 1.0 | 1.7 | 1.8 |
| Supply | 36.4 | 39.4 | 44.1 | 37.3 | 34.8 | 34.8 |
| Mill-Use | 24.3 | 20.5 | 26.0 | 25.0 | 22.5 | 22.5 |
| Exports | 3.5 | 3.2 | 6.2 | 3.7 | 2.2 | 1.8 |
| Demand | 27.8 | 23.7 | 32.2 | 28.7 | 24.7 | 24.3 |
| Ending Stocks | 8.6 | 15.7 | 11.9 | 8.6 | 10.1 | 10.5 |
| Stocks/Use Ratio | 30.9% | 66.2% | 37.1% | 29.9% | 40.9% | 43.4% |

U.S. Balance Sheet

| million 480 lb. bales | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 March | 2022/23 April |
|-----------------------|---------|---------|---------|---------|------------------|------------------|
| Beginning Stocks | 4.2 | 4.9 | 7.3 | 3.2 | 3.8 | 3.8 |
| Production | 18.4 | 19.9 | 14.6 | 17.5 | 14.7 | 14.7 |
| Imports | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Supply | 22.6 | 24.8 | 21.9 | 20.7 | 18.4 | 18.4 |
| Mill-Use | 3.0 | 2.2 | 2.4 | 2.6 | 2.1 | 2.1 |
| Exports | 14.8 | 15.5 | 16.4 | 14.6 | 12.0 | 12.2 |
| Demand | 17.8 | 17.7 | 18.8 | 17.2 | 14.1 | 14.3 |
| Ending Stocks | 4.9 | 7.3 | 3.2 | 3.8 | 4.3 | 4.1 |
| Stocks/Use Ratio | 27.2% | 41.0% | 16.8% | 21.8% | 30.5% | 28.7% |

Pakistan Balance Sheet

| million 480 lb. bales | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 March | 2022/23 April |
|-----------------------|---------|---------|---------|---------|------------------|------------------|
| Beginning Stocks | 2.8 | 2.5 | 3.1 | 2.2 | 1.9 | 1.9 |
| Production | 7.6 | 6.2 | 4.5 | 6.0 | 3.9 | 3.9 |
| Imports | 2.9 | 4.0 | 5.4 | 4.5 | 4.3 | 4.3 |
| Supply | 13.3 | 12.7 | 13.0 | 12.7 | 10.1 | 10.1 |
| Mill-Use | 10.7 | 9.5 | 10.8 | 10.7 | 8.6 | 8.6 |
| Exports | 0.1 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 |
| Demand | 10.8 | 9.6 | 10.8 | 10.8 | 8.6 | 8.6 |
| Ending Stocks | 2.5 | 3.1 | 2.2 | 1.9 | 1.4 | 1.4 |
| Stocks/Use Ratio | 23.2% | 32.6% | 20.0% | 17.6% | 16.7% | 16.7% |

Source: USDA

World Cotton Production

| million 480 lb. bales | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 March | 2022/23 April |
|-----------------------|---------|---------|---------|---------|------------------|------------------|
| China | 28.0 | 27.5 | 29.6 | 26.8 | 29.5 | 30.5 |
| India | 26.0 | 28.5 | 27.6 | 24.4 | 24.5 | 24.5 |
| United States | 18.4 | 19.9 | 14.6 | 17.5 | 14.7 | 14.7 |
| Brazil | 13.0 | 13.8 | 10.8 | 11.7 | 13.3 | 13.0 |
| Australia | 2.2 | 0.6 | 2.8 | 5.9 | 5.5 | 5.5 |
| Turkey | 3.8 | 3.5 | 2.9 | 3.8 | 4.9 | 4.9 |
| Pakistan | 7.6 | 6.2 | 4.5 | 6.0 | 3.9 | 3.9 |
| Uzbekistan | 2.8 | 2.4 | 3.2 | 2.9 | 2.9 | 2.9 |
| Greece | 1.4 | 1.7 | 1.4 | 1.4 | 1.4 | 1.5 |
| Mexico | 1.7 | 1.6 | 1.0 | 1.2 | 1.4 | 1.4 |
| Benin | 1.4 | 1.4 | 1.5 | 1.4 | 1.3 | 1.3 |
| Mali | 1.3 | 1.4 | 0.3 | 1.4 | 1.0 | 1.0 |
| Burkina Faso | 0.9 | 0.9 | 1.0 | 1.0 | 0.9 | 0.9 |
| Rest of World | 10.1 | 10.9 | 10.4 | 10.6 | 9.9 | 10.0 |
| African Franc Zone | 4.2 | 4.6 | 3.7 | 4.8 | 3.7 | 3.7 |
| EU-27 | 1.7 | 2.0 | 1.7 | 1.7 | 1.6 | 1.6 |
| World | 118.5 | 120.2 | 111.5 | 116.0 | 115.1 | 115.9 |

World Cotton Exports

| million 480 lb. bales | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 March | 2022/23 April |
|-----------------------|---------|---------|---------|---------|------------------|------------------|
| United States | 14.8 | 15.5 | 16.4 | 14.6 | 12.0 | 12.2 |
| Brazil | 6.0 | 8.9 | 11.0 | 7.7 | 7.7 | 7.2 |
| Australia | 3.6 | 1.4 | 1.6 | 3.6 | 6.1 | 6.3 |
| India | 3.5 | 3.2 | 6.2 | 3.7 | 2.2 | 1.8 |
| Greece | 1.4 | 1.5 | 1.6 | 1.4 | 1.3 | 1.3 |
| Benin | 1.4 | 1.0 | 1.6 | 1.4 | 1.3 | 1.2 |
| Mali | 1.4 | 1.2 | 0.6 | 1.3 | 1.0 | 1.0 |
| Burkina Faso | 0.8 | 1.0 | 1.1 | 0.9 | 0.9 | 0.9 |
| 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 |
| Cote d'Ivoire | 0.9 | 0.6 | 1.2 | 1.4 | 0.6 | 0.6 |
| Sudan | 0.4 | 0.4 | 0.5 | 0.6 | 0.5 | 0.5 |
| Mexico | 0.5 | 0.7 | 0.5 | 0.4 | 0.5 | 0.5 |
| Rest of World | 5.5 | 4.8 | 5.4 | 4.7 | 4.3 | 4.2 |
| African Franc Zone | 4.3 | 3.4 | 4.2 | 4.9 | 3.6 | 3.6 |
| EU-27 | 1.7 | 1.8 | 2.0 | 1.8 | 1.5 | 1.5 |
| World | 41.5 | 41.1 | 48.8 | 42.9 | 39.6 | 38.9 |

Source: USDA

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World Cotton Mill-Use

| million 480 lb. bales | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 March | 2022/23 April |
|-----------------------|---------|---------|---------|---------|------------------|------------------|
| China | 39.5 | 34.0 | 41.0 | 33.8 | 36.0 | 36.5 |
| India | 24.3 | 20.5 | 26.0 | 25.0 | 22.5 | 22.5 |
| Pakistan | 10.7 | 9.5 | 10.8 | 10.7 | 8.6 | 8.6 |
| Bangladesh | 7.2 | 6.9 | 8.5 | 8.5 | 8.1 | 7.9 |
| Turkey | 6.9 | 6.6 | 7.7 | 8.7 | 7.7 | 7.5 |
| Vietnam | 7.0 | 6.6 | 7.3 | 6.7 | 6.3 | 6.3 |
| Brazil | 3.4 | 2.7 | 3.1 | 3.3 | 3.2 | 3.2 |
| Uzbekistan | 2.1 | 2.4 | 3.3 | 3.3 | 2.9 | 2.9 |
| United States | 3.0 | 2.2 | 2.4 | 2.6 | 2.1 | 2.1 |
| Indonesia | 3.2 | 2.4 | 2.5 | 2.6 | 1.9 | 1.9 |
| Mexico | 2.0 | 1.5 | 1.7 | 1.9 | 1.8 | 1.8 |
| Iran | 0.6 | 0.6 | 0.8 | 0.8 | 0.8 | 0.8 |
| Turkmenistan | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 |
| Rest of World | 9.3 | 7.8 | 7.5 | 7.8 | 7.5 | 7.4 |
| 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 | 119.9 | 104.2 | 123.3 | 116.3 | 110.1 | 110.2 |

World Cotton Imports

| million 480 lb. bales | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 March | 2022/23 April |
|-----------------------|---------|---------|---------|---------|------------------|------------------|
| Bangladesh | 7.0 | 7.5 | 8.3 | 8.2 | 7.7 | 7.4 |
| China | 9.6 | 7.1 | 12.9 | 7.8 | 7.5 | 7.3 |
| Vietnam | 6.9 | 6.5 | 7.3 | 6.6 | 6.3 | 6.3 |
| Pakistan | 2.9 | 4.0 | 5.4 | 4.5 | 4.3 | 4.3 |
| Turkey | 3.6 | 4.7 | 5.3 | 5.5 | 4.2 | 4.0 |
| India | 1.8 | 2.3 | 0.8 | 1.0 | 1.7 | 1.8 |
| Indonesia | 3.1 | 2.5 | 2.3 | 2.6 | 1.8 | 1.8 |
| Mexico | 0.9 | 0.6 | 0.9 | 1.0 | 0.9 | 0.9 |
| Thailand | 1.1 | 0.7 | 0.6 | 0.8 | 0.7 | 0.7 |
| Malaysia | 0.7 | 0.7 | 0.6 | 0.4 | 0.6 | 0.6 |
| South Korea | 0.8 | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 |
| Iran | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 |
| Egypt | 0.5 | 0.5 | 0.6 | 0.4 | 0.4 | 0.3 |
| Rest of World | 3.3 | 2.7 | 2.6 | 3.0 | 2.6 | 2.7 |
| 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 | 42.7 | 39.6 | 38.8 |

Source: USDA

World Balance Sheet

| million metric tons | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 March | 2022/23 April |
|---------------------|---------|---------|---------|---------|------------------|------------------|
| Beginning Stocks | 18.0 | 18.0 | 21.4 | 18.8 | 18.7 | 18.8 |
| Production | 25.8 | 26.2 | 24.3 | 25.3 | 25.1 | 25.2 |
| Supply | 43.8 | 44.1 | 45.7 | 44.0 | 43.8 | 44.0 |
| Mill-Use | 26.1 | 22.7 | 26.8 | 25.3 | 24.0 | 24.0 |
| Ending Stocks | 18.0 | 21.4 | 18.8 | 18.8 | 19.8 | 20.0 |
| Stocks/Use Ratio | 68.8% | 94.2% | 70.0% | 74.1% | 82.8% | 83.5% |

China Balance Sheet

| million metric tons | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 March | 2022/23 April |
|---------------------|---------|---------|---------|---------|------------------|------------------|
| Beginning Stocks | 8.3 | 7.8 | 7.9 | 8.2 | 8.4 | 8.4 |
| Production | 6.1 | 6.0 | 6.4 | 5.8 | 6.4 | 6.6 |
| Imports | 2.1 | 1.6 | 2.8 | 1.7 | 1.6 | 1.6 |
| Supply | 16.5 | 15.3 | 17.2 | 15.8 | 16.5 | 16.6 |
| Mill-Use | 8.6 | 7.4 | 8.9 | 7.3 | 7.8 | 7.9 |
| Exports | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Demand | 8.6 | 7.4 | 8.9 | 7.4 | 7.9 | 8.0 |
| Ending Stocks | 7.8 | 7.9 | 8.2 | 8.4 | 8.6 | 8.6 |
| Stocks/Use Ratio | 90.4% | 106.4% | 92.2% | 113.9% | 109.2% | 108.4% |

World-Less-China Balance Sheet

| million metric tons | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 March | 2022/23 April |
|---------------------|---------|---------|---------|---------|------------------|------------------|
| Beginning Stocks | 9.8 | 10.1 | 13.5 | 10.6 | 10.4 | 10.4 |
| Production | 19.7 | 20.2 | 17.8 | 19.4 | 18.6 | 18.6 |
| Imports from China | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Supply | 29.5 | 30.4 | 31.3 | 30.0 | 29.0 | 29.0 |
| Mill-Use | 17.5 | 15.3 | 17.9 | 18.0 | 16.1 | 16.0 |
| Exports to China | 2.1 | 1.6 | 2.8 | 1.7 | 1.6 | 1.6 |
| Demand | 19.6 | 16.8 | 20.7 | 19.7 | 17.8 | 17.6 |
| Ending Stocks | 10.1 | 13.5 | 10.6 | 10.4 | 11.3 | 11.4 |
| Stocks/Use Ratio | 51.8% | 80.0% | 51.0% | 52.7% | 63.4% | 64.7% |

Source: USDA

India Balance Sheet

| million metric tons | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 March | 2022/23 April |
|---------------------|---------|---------|---------|---------|------------------|------------------|
| Beginning Stocks | 1.9 | 1.9 | 3.4 | 2.6 | 1.9 | 1.9 |
| Production | 5.7 | 6.2 | 6.0 | 5.3 | 5.3 | 5.3 |
| Imports | 0.4 | 0.5 | 0.2 | 0.2 | 0.4 | 0.4 |
| Supply | 7.9 | 8.6 | 9.6 | 8.1 | 7.6 | 7.6 |
| Mill-Use | 5.3 | 4.5 | 5.7 | 5.4 | 4.9 | 4.9 |
| Exports | 0.8 | 0.7 | 1.3 | 0.8 | 0.5 | 0.4 |
| Demand | 6.1 | 5.2 | 7.0 | 6.3 | 5.4 | 5.3 |
| Ending Stocks | 1.9 | 3.4 | 2.6 | 1.9 | 2.2 | 2.3 |
| Stocks/Use Ratio | 30.9% | 66.2% | 37.1% | 29.9% | 40.9% | 43.4% |

U.S. Balance Sheet

| million metric tons | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 March | 2022/23 April |
|---------------------|---------|---------|---------|---------|------------------|------------------|
| Beginning Stocks | 0.9 | 1.1 | 1.6 | 0.7 | 0.8 | 0.8 |
| Production | 4.0 | 4.3 | 3.2 | 3.8 | 3.2 | 3.2 |
| Imports | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Supply | 4.9 | 5.4 | 4.8 | 4.5 | 4.0 | 4.0 |
| Mill-Use | 0.6 | 0.5 | 0.5 | 0.6 | 0.5 | 0.5 |
| Exports | 3.2 | 3.4 | 3.6 | 3.2 | 2.6 | 2.7 |
| Demand | 3.9 | 3.8 | 4.1 | 3.7 | 3.1 | 3.1 |
| Ending Stocks | 1.1 | 1.6 | 0.7 | 0.8 | 0.9 | 0.9 |
| Stocks/Use Ratio | 27.2% | 41.0% | 16.8% | 21.8% | 30.5% | 28.7% |

Pakistan Balance Sheet

| million metric tons | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 March | 2022/23 April |
|---------------------|---------|---------|---------|---------|------------------|------------------|
| Beginning Stocks | 0.6 | 0.5 | 0.7 | 0.5 | 0.4 | 0.4 |
| Production | 1.7 | 1.3 | 1.0 | 1.3 | 0.8 | 0.8 |
| Imports | 0.6 | 0.9 | 1.2 | 1.0 | 0.9 | 0.9 |
| Supply | 2.9 | 2.8 | 2.8 | 2.8 | 2.2 | 2.2 |
| Mill-Use | 2.3 | 2.1 | 2.4 | 2.3 | 1.9 | 1.9 |
| Exports | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Demand | 2.3 | 2.1 | 2.4 | 2.3 | 1.9 | 1.9 |
| Ending Stocks | 0.5 | 0.7 | 0.5 | 0.4 | 0.3 | 0.3 |
| Stocks/Use Ratio | 23.2% | 32.6% | 20.0% | 17.6% | 16.7% | 16.7% |

Source: USDA

World Cotton Production

| million metric tons | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 March | 2022/23 April |
|---------------------|---------|---------|---------|---------|------------------|------------------|
| China | 6.1 | 6.0 | 6.4 | 5.8 | 6.4 | 6.6 |
| India | 5.7 | 6.2 | 6.0 | 5.3 | 5.3 | 5.3 |
| United States | 4.0 | 4.3 | 3.2 | 3.8 | 3.2 | 3.2 |
| Brazil | 2.8 | 3.0 | 2.4 | 2.6 | 2.9 | 2.8 |
| Australia | 0.5 | 0.1 | 0.6 | 1.3 | 1.2 | 1.2 |
| Turkey | 0.8 | 0.8 | 0.6 | 0.8 | 1.1 | 1.1 |
| Pakistan | 1.7 | 1.3 | 1.0 | 1.3 | 0.8 | 0.8 |
| Uzbekistan | 0.6 | 0.5 | 0.7 | 0.6 | 0.6 | 0.6 |
| Greece | 0.3 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 |
| Mexico | 0.4 | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 |
| Benin | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Mali | 0.3 | 0.3 | 0.1 | 0.3 | 0.2 | 0.2 |
| Burkina Faso | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Rest of World | 2.2 | 2.4 | 2.3 | 2.3 | 2.2 | 2.2 |
| African Franc Zone | 0.9 | 1.0 | 0.8 | 1.1 | 0.8 | 0.8 |
| EU-27 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| World | 25.8 | 26.2 | 24.3 | 25.3 | 25.1 | 25.2 |

World Cotton Exports

| million metric tons | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 March | 2022/23 April |
|---------------------|---------|---------|---------|---------|------------------|------------------|
| United States | 3.2 | 3.4 | 3.6 | 3.2 | 2.6 | 2.7 |
| Brazil | 1.3 | 1.9 | 2.4 | 1.7 | 1.7 | 1.6 |
| Australia | 0.8 | 0.3 | 0.3 | 0.8 | 1.3 | 1.4 |
| India | 0.8 | 0.7 | 1.3 | 0.8 | 0.5 | 0.4 |
| Greece | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 0.3 |
| Benin | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 |
| Mali | 0.3 | 0.3 | 0.1 | 0.3 | 0.2 | 0.2 |
| Burkina Faso | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Turkey | 0.2 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 |
| Cameroon | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Cote d'Ivoire | 0.2 | 0.1 | 0.3 | 0.3 | 0.1 | 0.1 |
| Sudan | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Mexico | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Rest of World | 1.2 | 1.0 | 1.2 | 1.0 | 0.9 | 0.9 |
| African Franc Zone | 0.9 | 0.7 | 0.9 | 1.1 | 0.8 | 0.8 |
| EU-27 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 |
| World | 9.0 | 8.9 | 10.6 | 9.3 | 8.6 | 8.5 |

Source: USDA

World Cotton Consumption

| million metric tons | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 March | 2022/23 April |
|---------------------|-------------|-------------|-------------|-------------|------------------|------------------|
| China | 8.6 | 7.4 | 8.9 | 7.3 | 7.8 | 7.9 |
| India | 5.3 | 4.5 | 5.7 | 5.4 | 4.9 | 4.9 |
| Pakistan | 2.3 | 2.1 | 2.4 | 2.3 | 1.9 | 1.9 |
| Bangladesh | 1.6 | 1.5 | 1.9 | 1.9 | 1.8 | 1.7 |
| Turkey | 1.5 | 1.4 | 1.7 | 1.9 | 1.7 | 1.6 |
| Vietnam | 1.5 | 1.4 | 1.6 | 1.5 | 1.4 | 1.4 |
| 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 |
| United States | 0.6 | 0.5 | 0.5 | 0.6 | 0.5 | 0.5 |
| Indonesia | 0.7 | 0.5 | 0.5 | 0.6 | 0.4 | 0.4 |
| Mexico | 0.4 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 |
| Iran | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 |
| Turkmenistan | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Rest of World | 2.0 | 1.7 | 1.6 | 1.7 | 1.6 | 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 | 25.3 | 24.0 | 24.0 |

World Cotton Imports

| million metric tons | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 March | 2022/23 April |
|---------------------|------------|------------|-------------|------------|------------------|------------------|
| Bangladesh | 1.5 | 1.6 | 1.8 | 1.8 | 1.7 | 1.6 |
| China | 2.1 | 1.6 | 2.8 | 1.7 | 1.6 | 1.6 |
| Vietnam | 1.5 | 1.4 | 1.6 | 1.4 | 1.4 | 1.4 |
| Pakistan | 0.6 | 0.9 | 1.2 | 1.0 | 0.9 | 0.9 |
| Turkey | 0.8 | 1.0 | 1.2 | 1.2 | 0.9 | 0.9 |
| India | 0.4 | 0.5 | 0.2 | 0.2 | 0.4 | 0.4 |
| Indonesia | 0.7 | 0.5 | 0.5 | 0.6 | 0.4 | 0.4 |
| 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 |
| Malaysia | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| South Korea | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Iran | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Egypt | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Rest of World | 0.7 | 0.6 | 0.6 | 0.7 | 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 | 8.6 | 8.5 |

Source: USDA

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