

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Movement in benchmark cotton prices was mixed over the past month.

- NY/ICE contracts continued their pattern of swinging back and forth within the limits of their recent ranges. After climbing over 85 cents/lb in mid-April, the July futures contract collapsed to values below 80 cents/lb before the end of the month. Prices rallied in early May to 84 cents/lb before once again dropping below 80 cents/lb and then recovering to reach the current values near 81 cents/lb.
- Prices for the December figures contract (reflective of market expectations after the onset of the 2023/24 harvest) followed a similar pattern. Current values are also near 81 cents/lb.
- The A Index decreased and partially recovered over the past month. Values began the period near 96 cents/lb, fell as low as 91 cents/lb, and then climbed to 93 cents/lb.
- Chinese prices, represented by the China Cotton Index (CC 3128B), increased. Prices rose from 102 to 107 cents/lb between early April and May. In domestic terms, prices rose from 15,000 to 16,300 RMB/ton. The RMB weakened against the dollar, from 6.88 to 6.94 RMB/USD.
- Indian spot prices (Shankar-6 quality) eased from 97 to 94 cents/lb over the past month. In domestic terms, prices decreased from 63,000 to 60,700 INR/candy. The INR was steady against the dollar, holding near 82 INR/USD.
- Pakistani prices were near 82 cents/lb one month ago but traded above 85 cents/lb for most of the past month. More recently, prices have fallen back to 82 cents/lb. In domestic terms, prices held near 20,000 PKR/maund for most of the past month. The Pakistani rupee weakened from 285 to 295 PKR/USD from early April to early May.

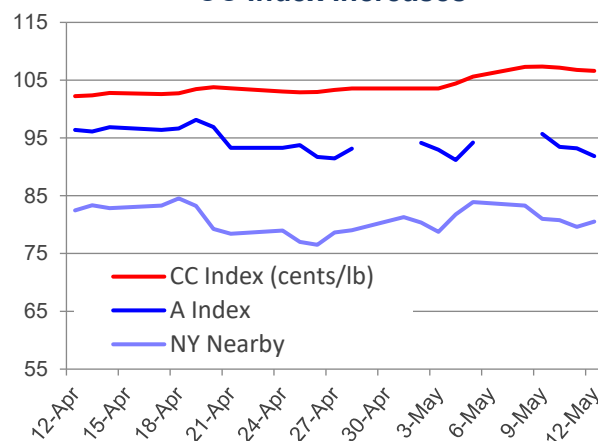
SUPPLY, DEMAND, & TRADE

In May, the USDA issues its first complete set of supply and demand estimates for an upcoming crop year. For 2023/24, the USDA forecasts a slight 664,000 bale decrease in production (from 116.4 million in 2022/23 to 115.7 million in 2023/24) and a large 6.6 million bale increase in global mill-use (from 109.6 million in 2022/23 to 116.2 million in 2023/24). With world production and consumption nearly in balance, global ending stocks are expected to be nearly unchanged in the new crop year (-335,000, from 92.6 million bales for 2022/23 to 92.3 million in 2023/24).

At the country-level, the largest year-over-year changes in production are forecast for China (-3.2 million bales, from 30.7 in 2022/23 to 27.5 million in 2023/24), Turkey (-1.4 million, from 4.9 to 3.5 million in 2023/24), India (+1.0 million, from 24.5 to 25.5 million in 2023/24), the U.S. (+1.0 million, from 14.5 to 15.5 million in 2023/24), and Pakistan (+1.4 million, from 3.9 to 5.3 million in 2023/24).

The largest year-over-year changes in mill-use are expected from India (+1.5 million bales, from 23.0 in 2022/23 to 24.5 million in

NY Nearby & A Index Range-Bound Higher, CC Index Increases



Recent Price Data

cents/lb	Latest Value (May 12)	Latest Month (Apr)	Last 12 Months (May22-Apr23)
NY Nearby	80.5	81.1	92.2
A Index	91.8	93.3	109.7
CC Index	106.6	105.6	105.6
Indian Spot	94.2	95.6	114.5
Pakistani Spot	85.2	85.1	97.3

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24
		May	May
Beg. Stocks	86.2	86.2	92.6
Production	115.8	116.4	115.7
Mill-Use	115.9	109.6	116.2
Ending Stocks	86.2	92.6	92.3
Stocks/Use	74.3%	84.5%	79.4%

China Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24
		May	May
Beg. Stocks	37.8	38.6	39.4
Production	26.8	30.7	27.5
Imports	7.8	6.8	9.0
Mill-Use	33.8	36.5	37.5
Exports	0.1	0.1	0.1
Ending Stocks	38.6	39.4	38.3
Stocks/Use	113.9%	107.7%	102.0%

World-Less-China Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24
		May	May
Beg. Stocks	48.4	47.6	53.2
Production	89.0	85.7	88.2
Imports from China	0.1	0.1	0.1
Mill-Use	82.2	73.1	78.7
Exports to China	7.8	6.8	9.0
Ending Stocks	47.6	53.2	53.9
Stocks/Use	52.9%	66.5%	61.5%

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

2023/24), China (+1.0 million, from 36.5 to 37.5 million), and Pakistan (+1.0 million, from 8.6 to 9.6 million).

Global cotton trade is projected to expand by 5.0 million bales next crop year to 42.8 million. In terms of imports, the largest changes are expected from China (+2.2 million, from 6.8 to 9.0 million), Bangladesh (+1.1 million, from 6.9 to 8.0 million), and Vietnam (+600,000 bales, from 6.3 to 6.9 million). In terms of exports, the largest changes are forecast from Brazil (+1.8 million, from 6.9 to 8.7 million in 2023/24), India (+1.0 million, from 1.4 to 2.4 million in 2023/24), and the U.S. (+900,000, from 12.6 to 13.5 million).

PRICE OUTLOOK

There has been renewed concern about 2022/23 production recently. The current focus of attention is India, where arrivals at gins are significantly behind the pace from one year ago. There has been speculation that Indian growers may be withholding volume in hopes of securing better prices, but the breadth of the gap has given root to worry that the Indian crop may end up being smaller than currently forecast.

As the situation unfolds, it should be remembered that cotton is a global commodity and that unfortunate conditions in one country can be balanced against favorable outcomes from other locations. At this point in the year, southern hemisphere growers have started harvesting. Expectations are that Australia and Brazil will collect near-record harvests, and those crops will soon be physically available.

In the meantime, it may be noteworthy that Indian cotton prices have been easing while production concerns have been mounting. One explanation is that lower supplies must still be balanced against demand. In the current demand environment, there may not be enough downstream pull to render supply tight, even if production in certain locations is lower than was previously hoped. The same phenomenon can be used to explain how prices managed to work their way lower with the Pakistani flood in October.

In the new crop year, demand may resurface. The global textile supply chain sharply pulled back on order volumes after the global surge in inflation and the series of increases in interest rates that followed. Whenever inventories stabilize, a recovery back to trend order volumes may support demand. However, any increases in inventory-related demand will have to be balanced against the macroeconomic situation.

The speed and magnitude of increases in interest rates worldwide may have yet to be fully digested by economies. Regardless of whether a recession is looming in major downstream markets, global economic growth is projected to be sluggish. The International Monetary Fund (IMF) is projecting world GDP to hover around three percent from 2024 through 2028. Global growth around these levels is not associated with strong growth in cotton mill-use. A persistently slow macroeconomic situation could impede a surge in demand like those that followed other recent economic downturns and contributed to the price volatility in 2010/11 and 2022/23.

World Cotton Production

million 480 lb. bales	2022/23		2023/24
	2021/22	May	May
China	26.8	30.7	27.5
India	24.4	24.5	25.5
United States	17.5	14.5	15.5
Brazil	11.7	13.0	13.3
Australia	5.9	5.5	5.8
Rest of World	29.5	28.2	28.1
World	115.8	116.4	115.7

World Cotton Mill-Use

million 480 lb. bales	2022/23		2023/24
	2021/22	May	May
China	33.8	36.5	37.5
India	25.0	23.0	24.5
Pakistan	10.7	8.6	9.6
Bangladesh	8.5	7.5	8.0
Turkey	8.7	7.3	7.9
Rest of World	29.3	26.7	28.7
World	115.9	109.6	116.2

World Cotton Exports

million 480 lb. bales	2022/23		2023/24
	2021/22	May	May
United States	14.6	12.6	13.5
Brazil	7.7	6.9	8.7
Australia	3.6	6.5	6.0
India	3.7	1.4	2.4
Benin	1.4	1.2	1.4
Rest of World	11.9	9.7	10.8
World	43.0	38.3	42.8

World Cotton Imports

million 480 lb. bales	2022/23		2023/24
	2021/22	May	May
China	7.8	6.8	9.0
Bangladesh	8.2	6.9	8.0
Vietnam	6.6	6.3	6.9
Pakistan	4.5	4.3	4.7
Turkey	5.5	4.0	4.3
Rest of World	9.9	9.6	9.9
World	42.6	37.9	42.8

World Cotton Ending Stocks

million 480 lb. bales	2022/23		2023/24
	2021/22	May	May
China	38.6	39.4	38.3
Brazil	11.8	14.8	16.0
India	8.6	10.4	10.5
Australia	5.0	4.1	4.1
United States	3.8	3.5	3.3
Rest of World	18.5	20.4	19.9
World	86.2	92.6	92.3

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

Please forward comments and questions to marketinformation@cottoninc.com

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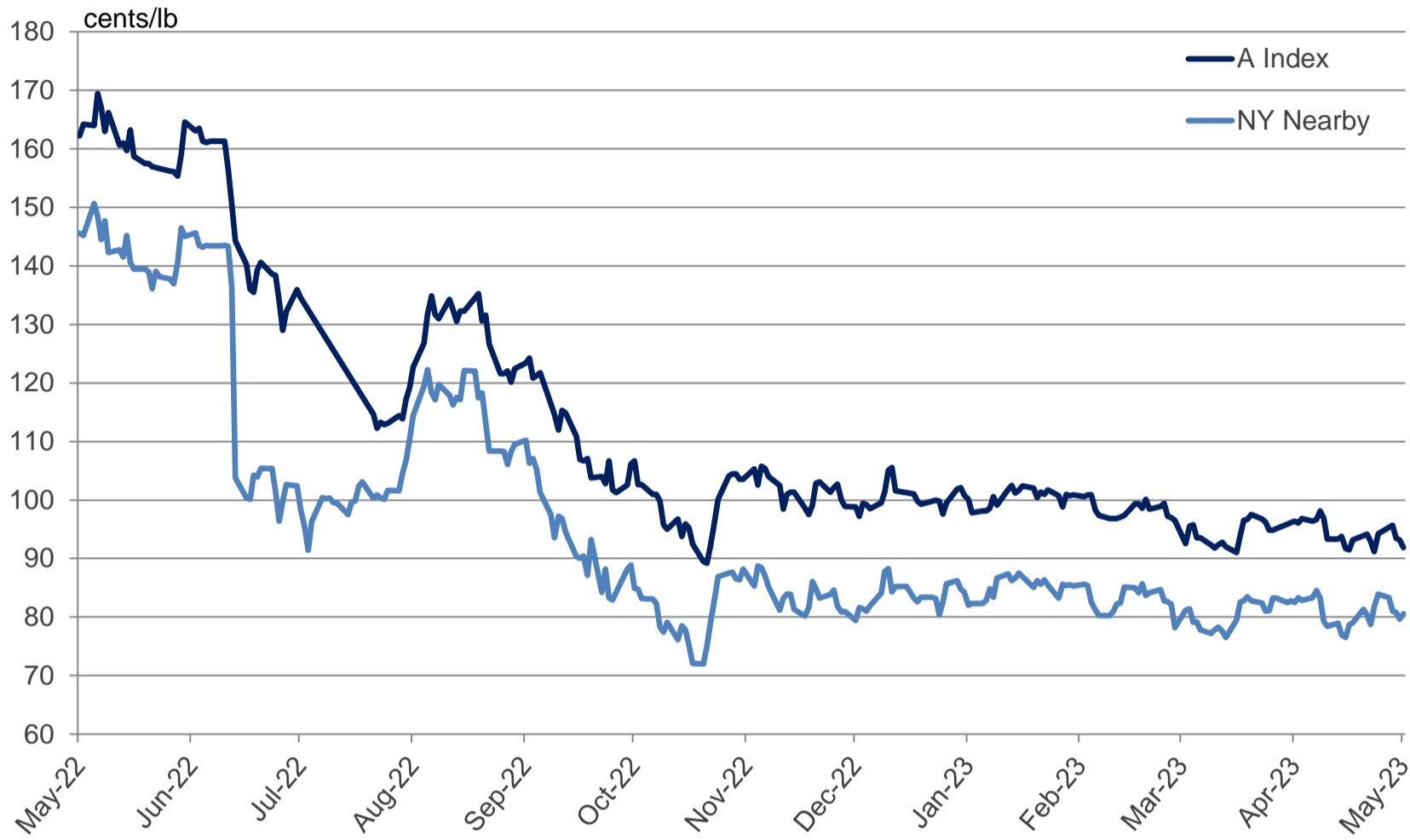
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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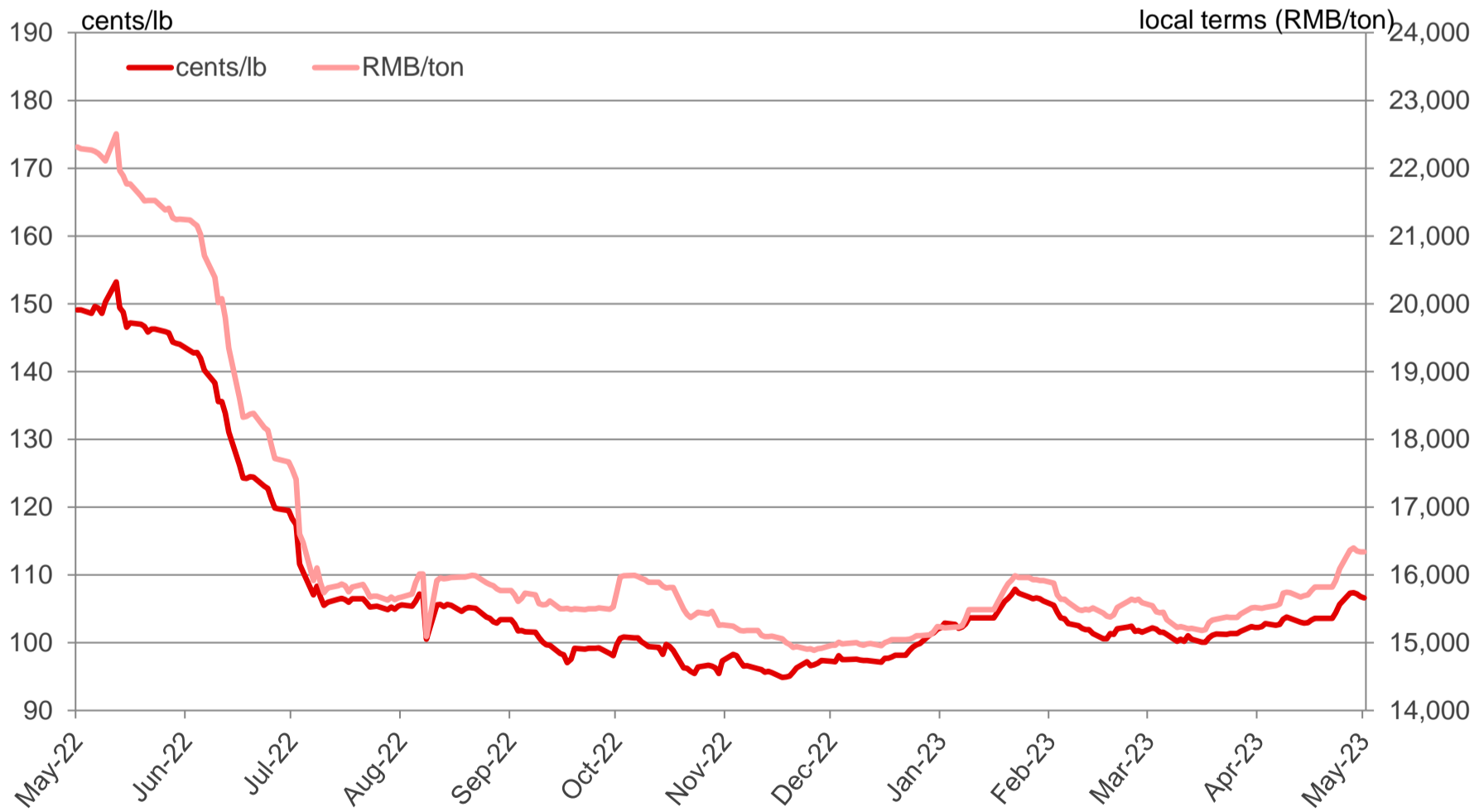
List of Charts and Tables

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

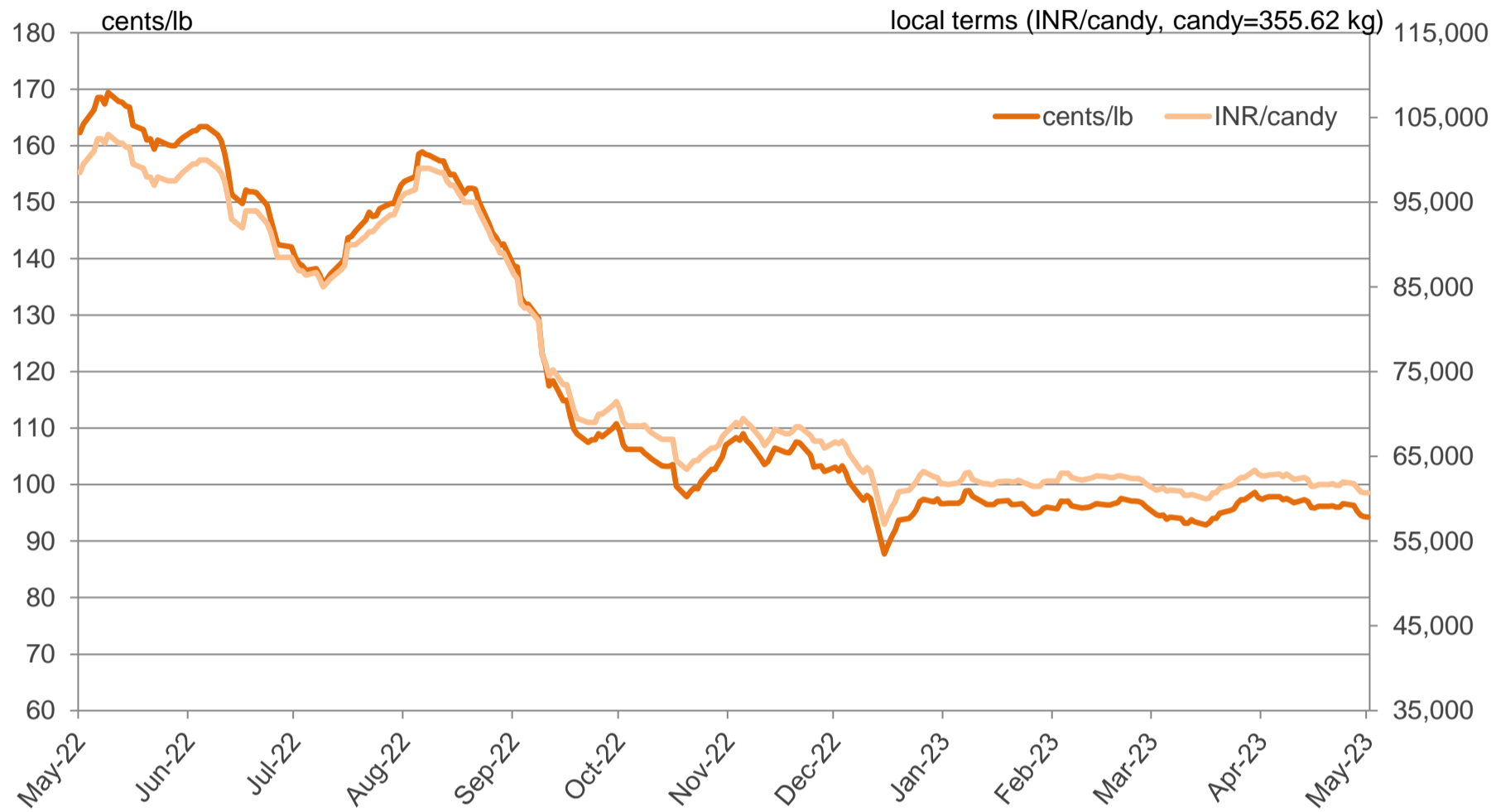


One Year of Daily CC Index (Grade 328) Prices

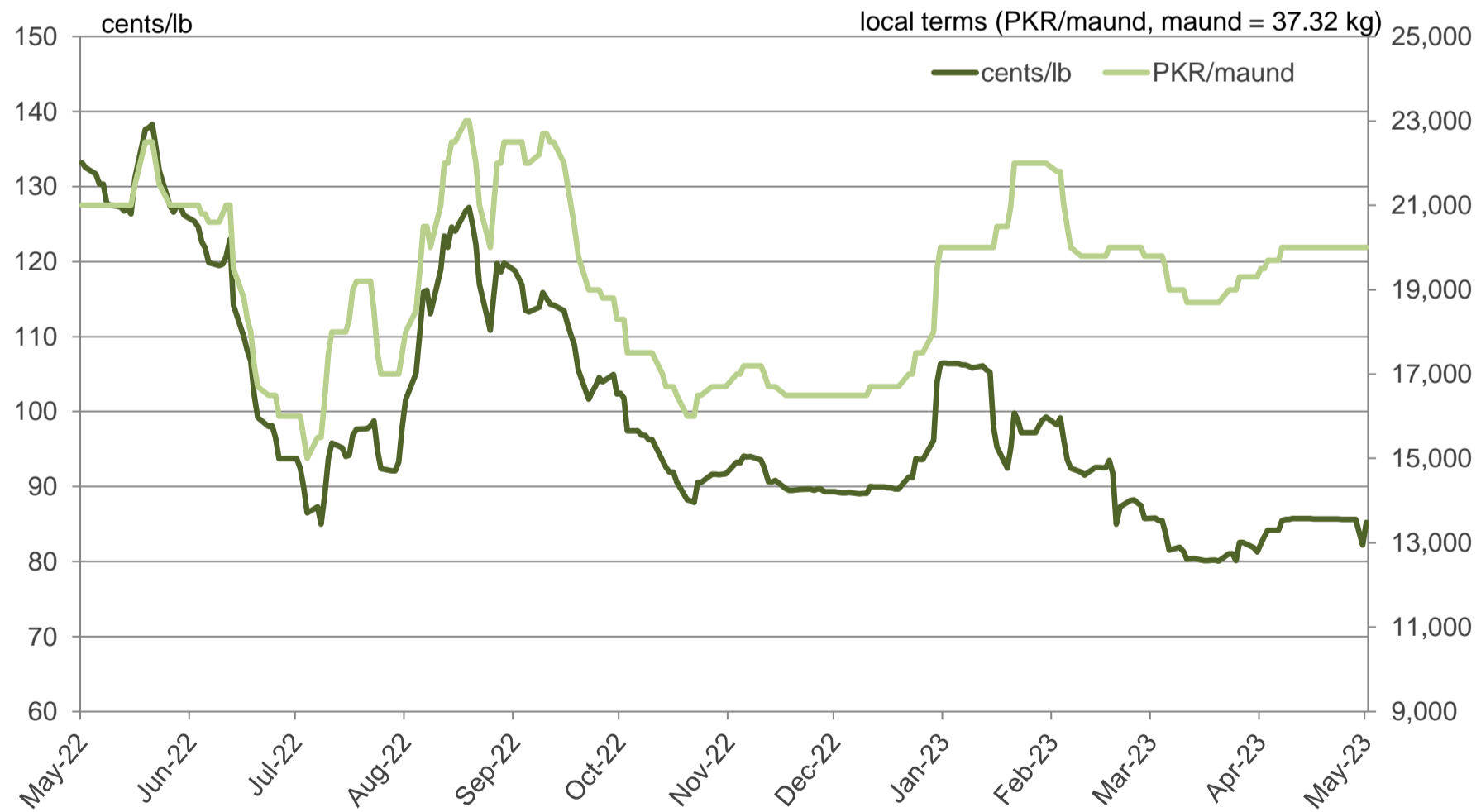


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



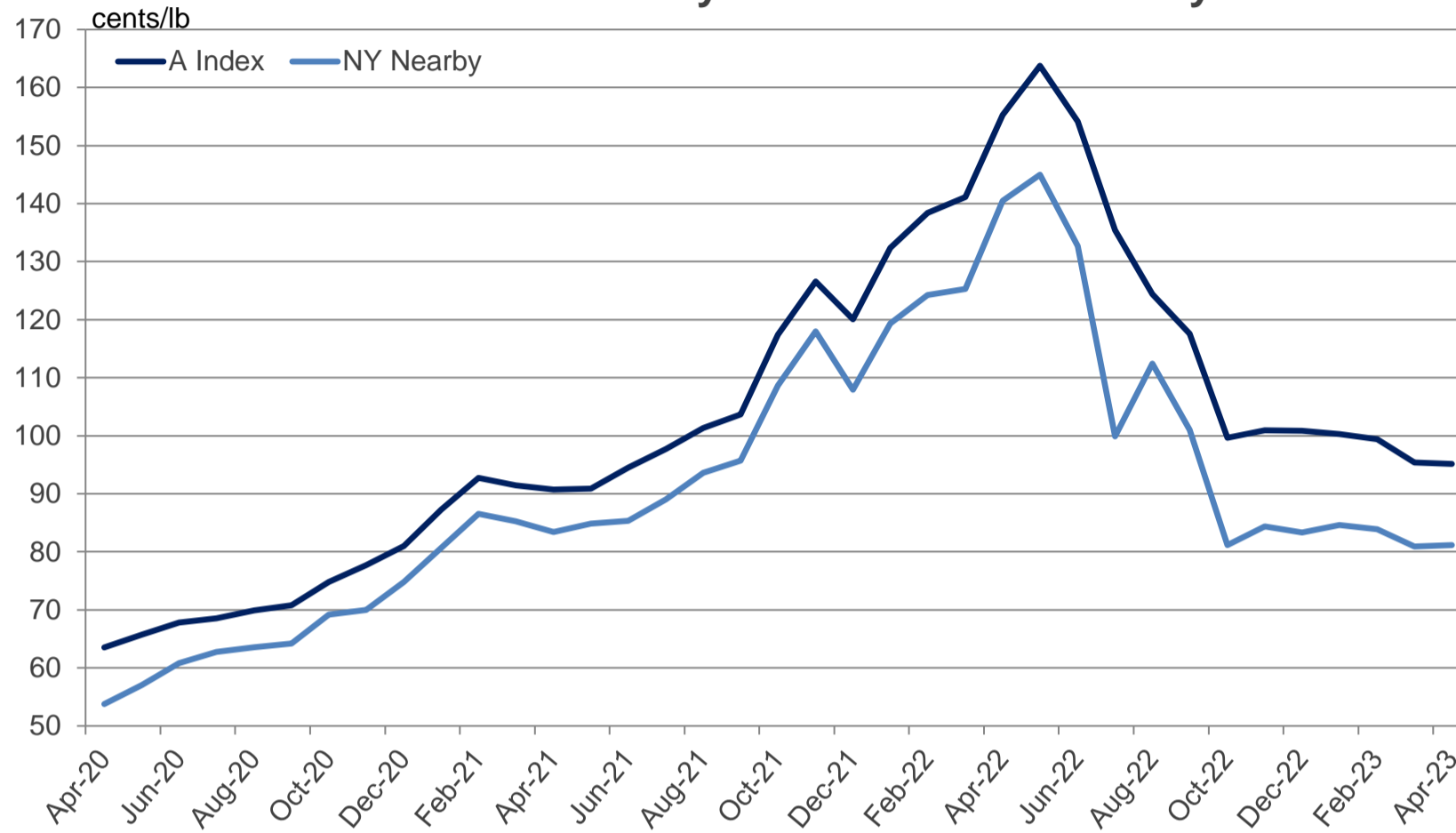
One Year of Daily Pakistani Spot Prices



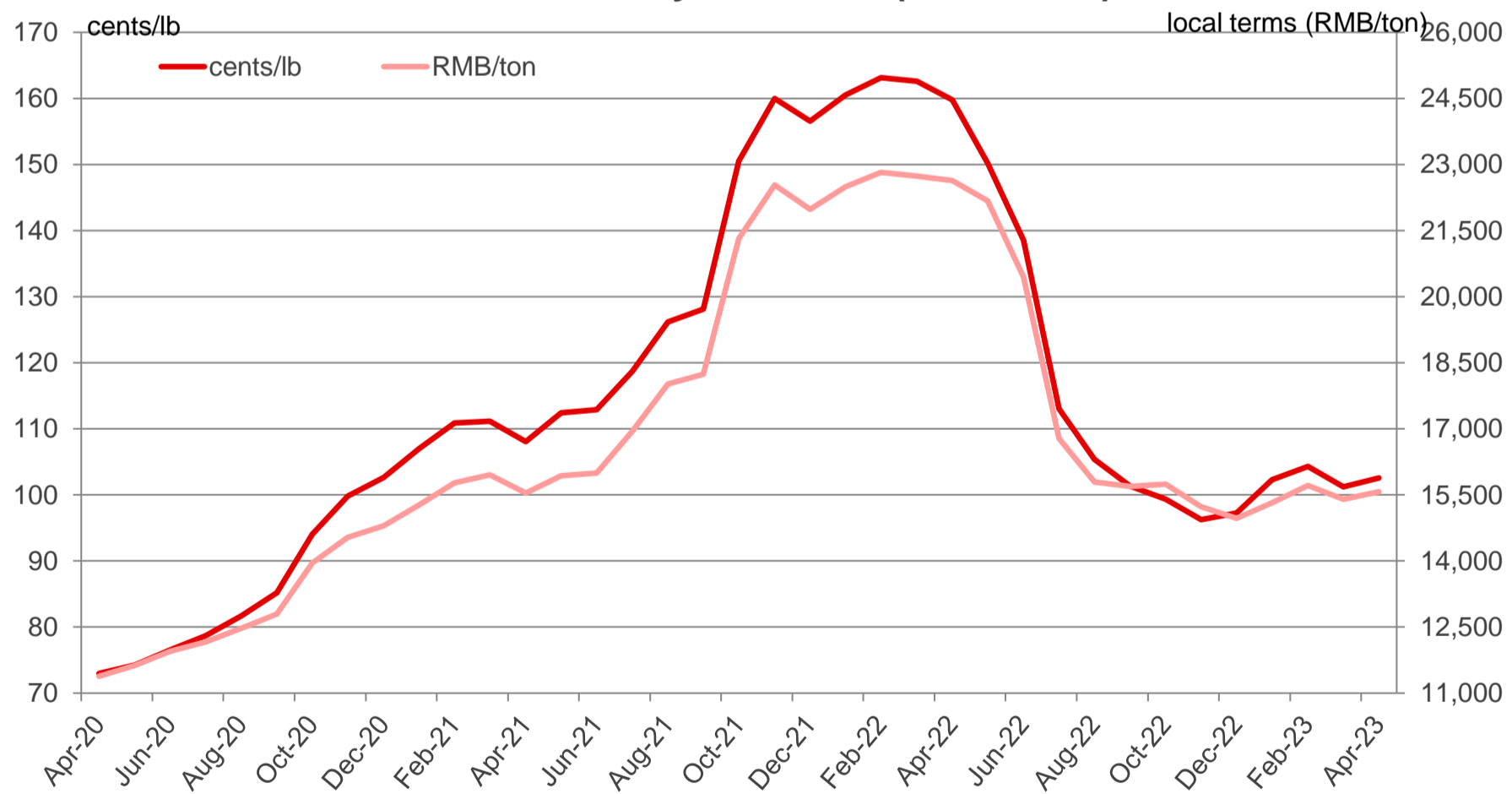
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

[return to list of charts and tables](#)

Three Years of Monthly A Index and NY Nearby Prices



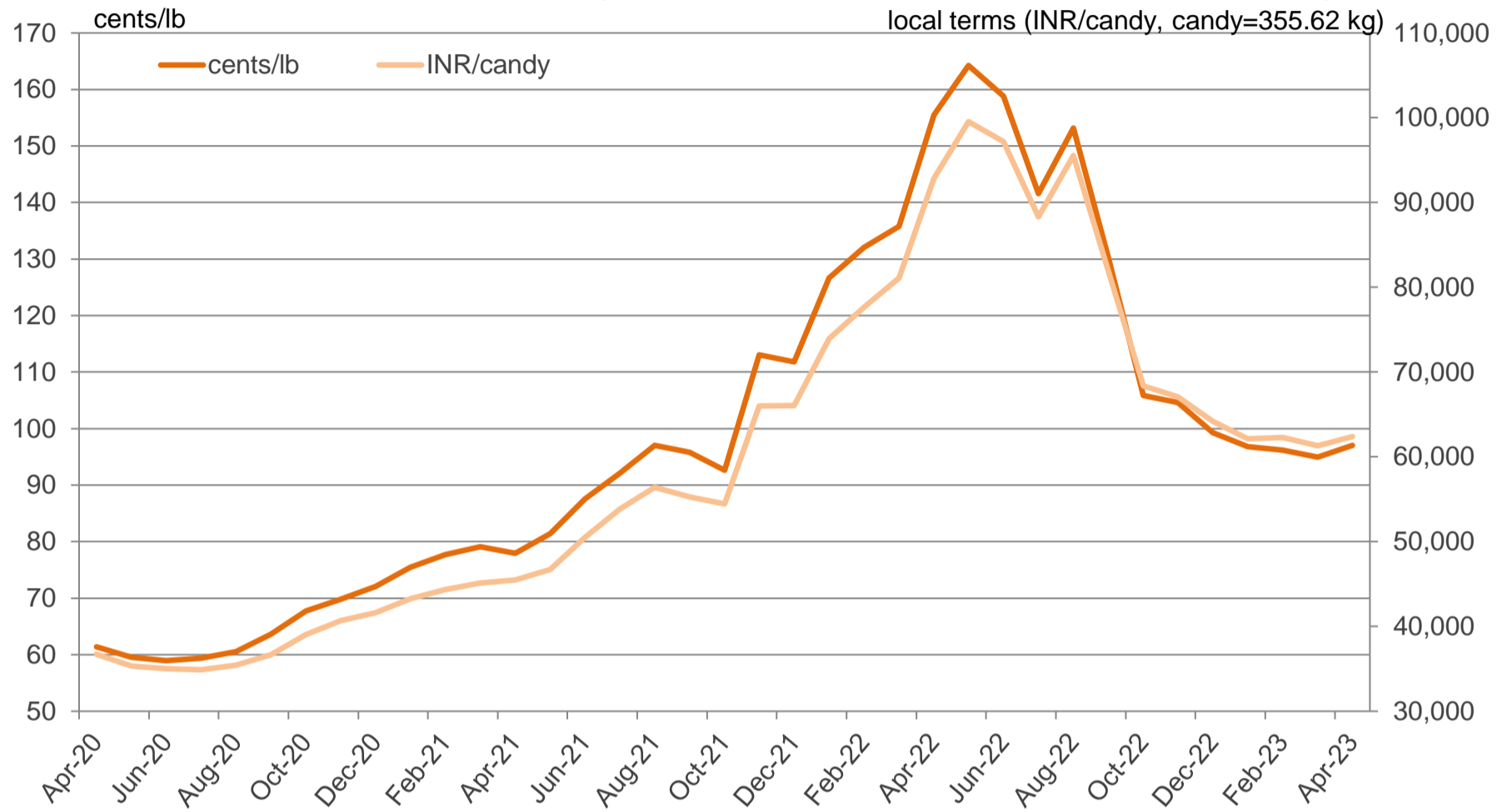
Three Years of Monthly CC Index (Grade 328) Prices



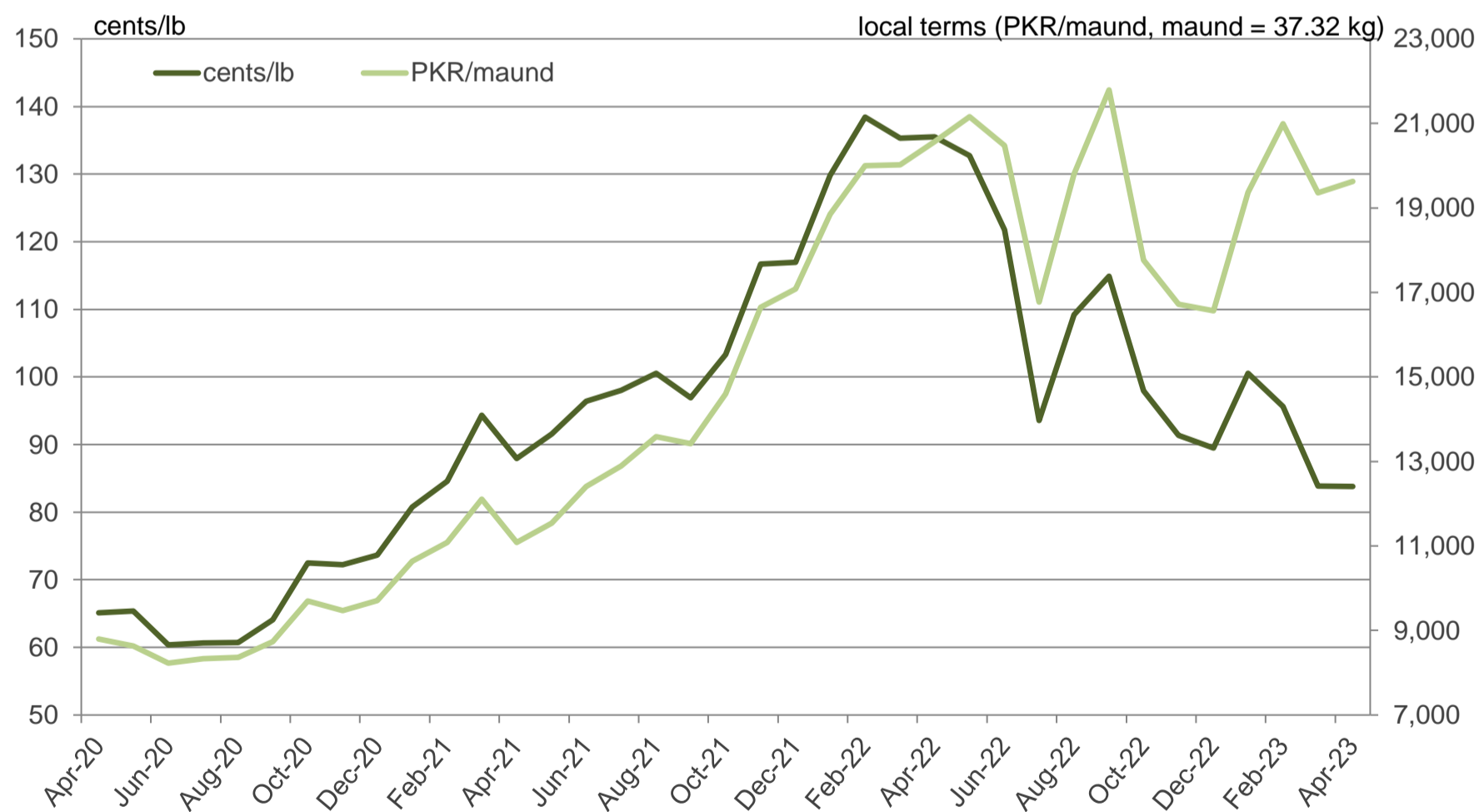
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

[return to list of charts and tables](#)

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.

[return to list of charts and tables](#)

World Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 May	2023/24 May
Beginning Stocks	83.2	82.8	98.2	86.2	86.2	92.6
Production	118.4	120.0	111.3	115.8	116.4	115.7
Supply	201.6	202.8	209.5	202.0	202.5	208.3
Mill-Use	119.7	104.1	123.1	115.9	109.6	116.2
Ending Stocks	82.8	98.2	86.2	86.2	92.6	92.3
Stocks/Use Ratio	69.2%	94.3%	70.0%	74.3%	84.5%	79.4%

China Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 May	2023/24 May
Beginning Stocks	38.0	35.9	36.3	37.8	38.6	39.4
Production	28.0	27.5	29.6	26.8	30.7	27.5
Imports	9.6	7.1	12.9	7.8	6.8	9.0
Supply	75.6	70.5	78.8	72.4	76.1	75.9
Mill-Use	39.5	34.0	41.0	33.8	36.5	37.5
Exports	0.2	0.2	0.0	0.1	0.1	0.1
Demand	39.7	34.2	41.0	33.9	36.6	37.6
Ending Stocks	35.9	36.3	37.8	38.6	39.4	38.3
Stocks/Use Ratio	90.4%	106.4%	92.2%	113.9%	107.7%	102.0%

World-Less-China Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 May	2023/24 May
Beginning Stocks	45.2	46.9	61.9	48.4	47.6	53.2
Production	90.4	92.5	81.7	89.0	85.7	88.2
Imports from China	0.2	0.2	0.0	0.1	0.1	0.1
Supply	135.8	139.6	143.6	137.5	133.4	141.5
Mill-Use	80.2	70.1	82.1	82.2	73.1	78.7
Exports to China	9.6	7.1	12.9	7.8	6.8	9.0
Demand	89.8	77.3	95.0	90.0	79.9	87.7
Ending Stocks	46.9	61.9	48.4	47.6	53.2	53.9
Stocks/Use Ratio	52.2%	80.1%	51.0%	52.9%	66.5%	61.5%

Source: USDA

India Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 May	2023/24 May
Beginning Stocks	8.6	8.6	15.7	11.9	8.6	10.4
Production	26.0	28.5	27.6	24.4	24.5	25.5
Imports	1.8	2.3	0.8	1.0	1.8	1.5
Supply	36.4	39.4	44.1	37.3	34.8	37.4
Mill-Use	24.3	20.5	26.0	25.0	23.0	24.5
Exports	3.5	3.2	6.2	3.7	1.4	2.4
Demand	27.8	23.7	32.2	28.7	24.4	26.9
Ending Stocks	8.6	15.7	11.9	8.6	10.4	10.5
Stocks/Use Ratio	30.9%	66.2%	37.1%	29.9%	42.8%	39.2%

U.S. Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 May	2023/24 May
Beginning Stocks	4.2	4.9	7.3	3.2	3.8	3.5
Production	18.4	19.9	14.6	17.5	14.5	15.5
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	22.6	24.8	21.9	20.7	18.2	19.0
Mill-Use	3.0	2.2	2.4	2.6	2.1	2.2
Exports	14.8	15.5	16.4	14.6	12.6	13.5
Demand	17.8	17.7	18.8	17.2	14.7	15.7
Ending Stocks	4.9	7.3	3.2	3.8	3.5	3.3
Stocks/Use Ratio	27.2%	41.0%	16.8%	21.8%	23.8%	21.0%

Pakistan Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 May	2023/24 May
Beginning Stocks	2.9	2.6	3.2	2.2	1.9	1.5
Production	7.6	6.2	4.5	6.0	3.9	5.3
Imports	2.9	4.0	5.4	4.5	4.3	4.7
Supply	13.3	12.8	13.1	12.7	10.1	11.5
Mill-Use	10.7	9.5	10.9	10.7	8.6	9.6
Exports	0.1	0.1	0.0	0.1	0.0	0.0
Demand	10.8	9.6	10.9	10.8	8.6	9.6
Ending Stocks	2.6	3.2	2.2	1.9	1.5	1.9
Stocks/Use Ratio	23.7%	33.5%	19.9%	17.9%	17.4%	19.5%

Source: USDA

World Cotton Production

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 May	2023/24 May
China	28.0	27.5	29.6	26.8	30.7	27.5
India	26.0	28.5	27.6	24.4	24.5	25.5
United States	18.4	19.9	14.6	17.5	14.5	15.5
Brazil	13.0	13.8	10.8	11.7	13.0	13.3
Australia	2.2	0.6	2.8	5.9	5.5	5.8
Pakistan	7.6	6.2	4.5	6.0	3.9	5.3
Turkey	3.8	3.5	2.9	3.8	4.9	3.5
Uzbekistan	2.8	2.4	3.2	2.9	3.4	3.1
Benin	1.4	1.4	1.5	1.4	1.3	1.4
Greece	1.4	1.7	1.4	1.4	1.5	1.3
Mexico	1.7	1.6	1.0	1.2	1.6	1.3
Mali	1.3	1.4	0.3	1.4	1.0	1.3
Burkina Faso	0.9	0.9	1.0	1.0	0.9	0.9
Rest of World	10.0	10.7	10.1	10.4	9.8	10.1
African Franc Zone	4.2	4.6	3.7	4.8	3.7	4.3
EU-27	1.7	2.0	1.7	1.7	1.6	1.5
World	118.4	120.0	111.3	115.8	116.4	115.7

World Cotton Exports

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 May	2023/24 May
United States	14.8	15.5	16.4	14.6	12.6	13.5
Brazil	6.0	8.9	11.0	7.7	6.9	8.7
Australia	3.6	1.4	1.6	3.6	6.5	6.0
India	3.5	3.2	6.2	3.7	1.4	2.4
Benin	1.4	1.0	1.6	1.4	1.2	1.4
Greece	1.4	1.5	1.6	1.4	1.3	1.3
Mali	1.4	1.2	0.6	1.3	0.9	1.3
Burkina Faso	0.8	1.0	1.1	0.9	0.8	0.9
Cote d'Ivoire	0.9	0.6	1.2	1.4	0.5	0.8
Cameroon	0.6	0.5	0.7	0.7	0.6	0.6
Argentina	0.5	0.4	0.6	0.7	0.4	0.6
Sudan	0.4	0.4	0.5	0.6	0.5	0.6
Turkey	0.7	0.5	0.6	0.6	0.7	0.5
Rest of World	5.6	5.2	5.4	4.5	3.9	4.4
African Franc Zone	4.3	3.4	4.2	5.0	3.5	4.3
EU-27	1.7	1.8	2.0	1.8	1.5	1.5
World	41.6	41.1	48.9	43.0	38.3	42.8

Source: USDA

[return to list of charts and tables](#)

World Cotton Mill-Use

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 May	2023/24 May
China	39.5	34.0	41.0	33.8	36.5	37.5
India	24.3	20.5	26.0	25.0	23.0	24.5
Pakistan	10.7	9.5	10.9	10.7	8.6	9.6
Bangladesh	7.2	7.0	8.5	8.5	7.5	8.0
Turkey	6.9	6.6	7.7	8.7	7.3	7.9
Vietnam	7.0	6.6	7.3	6.7	6.4	6.9
Brazil	3.4	2.7	3.1	3.3	3.2	3.3
Uzbekistan	2.1	2.4	3.3	3.3	2.9	3.3
Indonesia	3.2	2.4	2.5	2.6	1.8	2.2
United States	3.0	2.2	2.4	2.6	2.1	2.2
Mexico	2.0	1.5	1.7	1.9	1.8	1.9
Iran	0.6	0.6	0.8	0.8	0.8	0.9
Turkmenistan	0.8	0.7	0.8	0.8	0.7	0.8
Rest of World	9.2	7.5	7.2	7.4	7.0	7.3
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	119.7	104.1	123.1	115.9	109.6	116.2

World Cotton Imports

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 May	2023/24 May
China	9.6	7.1	12.9	7.8	6.8	9.0
Bangladesh	7.0	7.5	8.3	8.2	6.9	8.0
Vietnam	6.9	6.5	7.3	6.6	6.3	6.9
Pakistan	2.9	4.0	5.4	4.5	4.3	4.7
Turkey	3.6	4.7	5.3	5.5	4.0	4.3
Indonesia	3.1	2.5	2.3	2.6	1.7	2.2
India	1.8	2.3	0.8	1.0	1.8	1.5
Mexico	0.9	0.6	0.9	1.0	0.9	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	0.5	0.5
Malaysia	0.7	0.7	0.6	0.4	0.7	0.5
Iran	0.3	0.3	0.4	0.4	0.4	0.5
Egypt	0.5	0.5	0.6	0.4	0.3	0.4
Rest of World	3.2	2.6	2.5	2.9	2.5	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	42.4	40.5	48.6	42.6	37.9	42.8

Source: USDA

World Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 May	2023/24 May
Beginning Stocks	18.1	18.0	21.4	18.8	18.8	20.2
Production	25.8	26.1	24.2	25.2	25.3	25.2
Supply	43.9	44.2	45.6	44.0	44.1	45.4
Mill-Use	26.1	22.7	26.8	25.2	23.9	25.3
Ending Stocks	18.0	21.4	18.8	18.8	20.2	20.1
Stocks/Use Ratio	69.2%	94.3%	70.0%	74.3%	84.5%	79.4%

China Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 May	2023/24 May
Beginning Stocks	8.3	7.8	7.9	8.2	8.4	8.6
Production	6.1	6.0	6.4	5.8	6.7	6.0
Imports	2.1	1.6	2.8	1.7	1.5	2.0
Supply	16.5	15.3	17.2	15.8	16.6	16.5
Mill-Use	8.6	7.4	8.9	7.3	7.9	8.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	8.6	7.4	8.9	7.4	8.0	8.2
Ending Stocks	7.8	7.9	8.2	8.4	8.6	8.3
Stocks/Use Ratio	90.4%	106.4%	92.2%	113.9%	107.7%	102.0%

World-Less-China Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 May	2023/24 May
Beginning Stocks	9.8	10.2	13.5	10.5	10.4	11.6
Production	19.7	20.1	17.8	19.4	18.6	19.2
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	29.6	30.4	31.3	29.9	29.0	30.8
Mill-Use	17.5	15.3	17.9	17.9	15.9	17.1
Exports to China	2.1	1.6	2.8	1.7	1.5	2.0
Demand	19.6	16.8	20.7	19.6	17.4	19.1
Ending Stocks	10.2	13.5	10.5	10.4	11.6	11.7
Stocks/Use Ratio	52.2%	80.1%	51.0%	52.9%	66.5%	61.5%

Source: USDA

India Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 May	2023/24 May
Beginning Stocks	1.9	1.9	3.4	2.6	1.9	2.3
Production	5.7	6.2	6.0	5.3	5.3	5.6
Imports	0.4	0.5	0.2	0.2	0.4	0.3
Supply	7.9	8.6	9.6	8.1	7.6	8.2
Mill-Use	5.3	4.5	5.7	5.4	5.0	5.3
Exports	0.8	0.7	1.3	0.8	0.3	0.5
Demand	6.1	5.2	7.0	6.3	5.3	5.9
Ending Stocks	1.9	3.4	2.6	1.9	2.3	2.3
Stocks/Use Ratio	30.9%	66.2%	37.1%	29.9%	42.8%	39.2%

U.S. Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 May	2023/24 May
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	3.4
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.9	5.4	4.8	4.5	4.0	4.1
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	2.9
Demand	3.9	3.8	4.1	3.7	3.2	3.4
Ending Stocks	1.1	1.6	0.7	0.8	0.8	0.7
Stocks/Use Ratio	27.2%	41.0%	16.8%	21.8%	23.8%	21.0%

Pakistan Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 May	2023/24 May
Beginning Stocks	0.6	0.6	0.7	0.5	0.4	0.3
Production	1.7	1.3	1.0	1.3	0.8	1.2
Imports	0.6	0.9	1.2	1.0	0.9	1.0
Supply	2.9	2.8	2.9	2.8	2.2	2.5
Mill-Use	2.3	2.1	2.4	2.3	1.9	2.1
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.3	2.1	2.4	2.3	1.9	2.1
Ending Stocks	0.6	0.7	0.5	0.4	0.3	0.4
Stocks/Use Ratio	23.7%	33.5%	19.9%	17.9%	17.4%	19.5%

Source: USDA

World Cotton Production

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 May	2023/24 May
China	6.1	6.0	6.4	5.8	6.7	6.0
India	5.7	6.2	6.0	5.3	5.3	5.6
United States	4.0	4.3	3.2	3.8	3.2	3.4
Brazil	2.8	3.0	2.4	2.6	2.8	2.9
Australia	0.5	0.1	0.6	1.3	1.2	1.3
Pakistan	1.7	1.3	1.0	1.3	0.8	1.2
Turkey	0.8	0.8	0.6	0.8	1.1	0.8
Uzbekistan	0.6	0.5	0.7	0.6	0.7	0.7
Benin	0.3	0.3	0.3	0.3	0.3	0.3
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
Mali	0.3	0.3	0.1	0.3	0.2	0.3
Burkina Faso	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	2.2	2.3	2.2	2.3	2.1	2.2
African Franc Zone	0.9	1.0	0.8	1.1	0.8	0.9
EU-27	0.4	0.4	0.4	0.4	0.4	0.3
World	25.8	26.1	24.2	25.2	25.3	25.2

World Cotton Exports

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 May	2023/24 May
United States	3.2	3.4	3.6	3.2	2.7	2.9
Brazil	1.3	1.9	2.4	1.7	1.5	1.9
Australia	0.8	0.3	0.3	0.8	1.4	1.3
India	0.8	0.7	1.3	0.8	0.3	0.5
Benin	0.3	0.2	0.3	0.3	0.3	0.3
Greece	0.3	0.3	0.4	0.3	0.3	0.3
Mali	0.3	0.3	0.1	0.3	0.2	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	0.1	0.2
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Argentina	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
Turkey	0.2	0.1	0.1	0.1	0.2	0.1
Rest of World	1.2	1.1	1.2	1.0	0.9	1.0
African Franc Zone	0.9	0.7	0.9	1.1	0.8	0.9
EU-27	0.4	0.4	0.4	0.4	0.3	0.3
World	9.1	9.0	10.6	9.4	8.3	9.3

Source: USDA

[return to list of charts and tables](#)

World Cotton Consumption

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 May	2023/24 May
China	8.6	7.4	8.9	7.3	7.9	8.2
India	5.3	4.5	5.7	5.4	5.0	5.3
Pakistan	2.3	2.1	2.4	2.3	1.9	2.1
Bangladesh	1.6	1.5	1.9	1.9	1.6	1.7
Turkey	1.5	1.4	1.7	1.9	1.6	1.7
Vietnam	1.5	1.4	1.6	1.5	1.4	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	0.7
Indonesia	0.7	0.5	0.5	0.6	0.4	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
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	1.6	1.6	1.6	1.5	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	25.2	23.9	25.3

World Cotton Imports

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 May	2023/24 May
China	2.1	1.6	2.8	1.7	1.5	2.0
Bangladesh	1.5	1.6	1.8	1.8	1.5	1.7
Vietnam	1.5	1.4	1.6	1.4	1.4	1.5
Pakistan	0.6	0.9	1.2	1.0	0.9	1.0
Turkey	0.8	1.0	1.2	1.2	0.9	0.9
Indonesia	0.7	0.5	0.5	0.6	0.4	0.5
India	0.4	0.5	0.2	0.2	0.4	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
Malaysia	0.2	0.2	0.1	0.1	0.2	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	0.6	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	8.8	10.6	9.3	8.2	9.3

Source: USDA