

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Cotton benchmarks moved higher and then lower over the past month. Current values for most prices are near those posted one month ago.

- The NY/ICE December contract has been testing the upper end of the range that has contained values since November 2022. Over the past month, values briefly climbed above 90 cents/lb level (on September 1st) but retreated in more recent trading. The latest values are near the level one month ago.
- Around the time NY/ICE futures touched values over 90 cents/lb, the A Index climbed over one dollar for the first time since February. More recently, the A Index has been 96 cents/lb.
- Chinese prices (China Cotton Index or CC 3128B) traded between 111 and 115 cents/lb over the past month. In domestic terms, values were generally between 18,000 and 18,500 RMB/ton. The RMB was mostly stable against the dollar, holding near 7.30 RMB/USD.
- Indian spot prices (Shankar-6 quality) traded between 92 and 96 cents/lb. In domestic terms, prices were between 60,000 and 62,500 INR/candy. The INR was steady against the dollar over the past month, near 83 INR/USD.
- Pakistani prices increased in the second half of August and into September, rising from 75 to 83 cents/lb. More recently, prices moved lower, with current values near 75 cents/lb. In domestic terms, prices ranged between 18,000 to 20,800 PKR/maund. The PKR weakened against the dollar, from less than 290 PKR/USD in early August to more than 300 PKR/USD recently.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured reductions to global production (-1.7 million bales to 112.4 million) and mill-use (-1.1 million bales to 115.9 million). Historical revisions, primarily those that lifted mill-use figures for China and Turkey across several recent crop years, resulted in a -1.0 million reduction in 2023/24 beginning stocks (to 93.2 million).

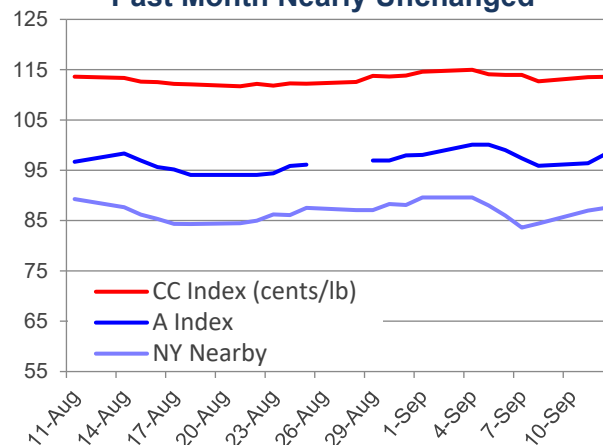
The net effect of the changes to production, use, and beginning stocks on 2023/24 ending stocks was a -1.6 million bale reduction (to 90.0 million). While lower than last month, this volume ranks among the top seven all-time, only behind the levels from last crop year, 2019/20 (affected by COVID), and the period of elevated Chinese reserves (2012/13 to 2015/16).

At the country-level, the largest updates for 2023/24 production included those for the U.S. (-860,000 bales to 13.1 million), India (-500,000 bales to 25.0 million), Greece (-230,000 to 1.1 million), Benin (-225,000 to 1.2 million), Burkina Faso (-225,000 to 0.7 million), Mexico (-175,000 to 1.1 million), and Egypt (-105,000 to 0.4 million). These reductions were partially offset by a higher forecast for Brazil (+550,000 bales to 13.8 million).

For 2023/24 mill-use, the largest changes were for Bangladesh (-300,000 to 7.7 million), India (-500,000 to 24.0 million), Mexico (-150,000 to 1.8 million), and Vietnam (-100,000 to 6.9 million). There were no additions to 2023/24 consumption estimates over 100,000 bales.

The global trade forecast was lowered -610,000 bales to 43.3 million. In terms of imports, the largest changes included those for Bangladesh

Major Benchmarks Fluctuated but Ended the Past Month Nearly Unchanged



Recent Price Data

cents/lb	Latest Value (Sep 12)	Latest Month (Aug)	Last 12 Months (Sep22-Aug23)
NY Nearby	87.5	87.0	83.5
A Index	98.2	98.1	97.1
CC Index	113.6	113.9	104.8
Indian Spot	94.6	94.9	96.0
Pakistani Spot	75.1	77.2	86.4

Additional price data available [here](#).
Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Aug	Sep
Beg. Stocks	84.5	94.1	93.2
Production	118.7	114.1	112.4
Mill-Use	110.9	116.9	115.9
Ending Stocks	93.2	91.6	90.0
Stocks/Use	84.0%	78.3%	77.6%

China Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Aug	Sep
Beg. Stocks	38.1	38.4	37.4
Production	30.7	27.0	27.0
Imports	6.2	10.0	10.0
Mill-Use	37.5	37.5	37.5
Exports	0.1	0.1	0.1
Ending Stocks	37.4	37.8	36.8
Stocks/Use	99.5%	100.4%	97.9%

World-Less-China Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Aug	Sep
Beg. Stocks	46.4	55.8	55.8
Production	88.0	87.1	85.4
Imports from China	0.1	0.1	0.1
Mill-Use	73.4	79.4	78.4
Exports to China	6.2	10.0	10.0
Ending Stocks	55.8	53.8	53.2
Stocks/Use	70.0%	60.2%	60.2%

Additional balance sheet data available [here](#)
[Balance sheet concepts & definitions](#)

(-300,000 to 7.7 million), India (-200,000 to 1.3 million), and Vietnam (-100,000 bales to 6.9 million). In terms of exports, the largest changes included those for Brazil (+550,000 to 11.8 million), India (-200,000 to 2.0 million), the U.S. (-200,000 to 12.3 million), Burkina Faso (-175,000 to 0.7 million), Greece (-175,000 to 1.1 million), Benin (-125,000 to 1.1 million), Australia (-100,000 to 5.8 million), and Mexico (-100,000 to 0.3 million).

PRICE OUTLOOK

Weather-related concerns have coincided with upward movement in NY/ICE futures in recent months. After heavy rains around the planting period, conditions in West Texas became extremely hot and dry in July and August. This pulled recent USDA crop condition ratings for Texas below levels from one year ago, when abandonment rates in the state reached record highs.

Another factor weighing on the U.S. production number was a downward revision to the planted acreage estimate. New information becomes available to the USDA in late August, and that has been a factor leading to revisions to U.S. production estimates in September in recent years. Last crop year, the USDA lifted the U.S. planted acreage estimate +1.3 million acres (+10%, from 12.5 in August to 13.8 million acres in September). This crop year, the reduction was -860,000 acres (-8%, from 11.1 million acres in August to 10.2 in September). As was the case last year, the USDA did not change its assumptions about the national abandonment rate month-over-month between August and September (the estimated rate for 2023/24 held at 22%, for comparison, the final figure for 2022/23 was 47%). With the abandonment rate unchanged, the reduction in planted acres pulled the forecast for harvested acreage lower (from 8.6 to 8.2 million acres).

Lower planted acreage and the weather are among the factors pulling production forecasts lower around the world. After a promising start, the Indian monsoon stalled, and concerns about drought have lowered harvest estimates. In Greece, there has been flooding. While in West Africa, political unrest has made the delivery of inputs a challenge in certain locations. These events compound the effect of lower cotton prices and reduced cotton acres. Pakistan stands out as the only major cotton-producing country expected to grow more fiber year-over-year (+2.6 million bales to 6.5 million after recovery from last crop year’s flooding and generally favorable growing conditions for 2023/24).

It remains to be seen how lower global production expectations will balance out against demand, which has been sluggish for much of the past year. Macroeconomic conditions remain a struggle, with interest rates expected to remain at higher levels in many Western economies. Growth has also become a concern in China. With the U.S., E.U., and China facing slow economic growth, there is a question of where a consumer-driven revival might surface that could pull orders through the supply chain. Inventories have been a drag on order placement since the second half of 2022 but may become a source of support before the end of 2023/24. After touching the lowest levels in two decades, U.S. apparel import volumes (weight basis) appear to have formed a bottom in March and have been ticking higher. Parallel adjustments in other countries could help lift demand throughout supply chains. However, inventory realignment is a factor the USDA has indicated it is already incorporating into its projections.

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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World Cotton Production

million 480 lb. bales	2022/23	2023/24	
		Aug	Sep
China	30.7	27.0	27.0
India	26.0	25.5	25.0
Brazil	14.4	13.3	13.8
United States	14.5	14.0	13.1
Pakistan	3.9	6.5	6.5
Rest of World	29.2	27.9	27.0
World	118.7	114.1	112.4

World Cotton Mill-Use

million 480 lb. bales	2022/23	2023/24	
		Aug	Sep
China	37.5	37.5	37.5
India	23.5	24.5	24.0
Pakistan	8.7	10.0	10.0
Turkey	7.5	8.0	8.0
Bangladesh	7.1	8.0	7.7
Rest of World	26.6	28.9	28.7
World	110.9	116.9	115.9

World Cotton Exports

million 480 lb. bales	2022/23	2023/24	
		Aug	Sep
United States	12.8	12.5	12.3
Brazil	6.7	11.3	11.8
Australia	6.2	5.9	5.8
India	1.2	2.2	2.0
Mali	0.8	1.2	1.2
Rest of World	9.5	10.9	10.2
World	37.0	43.9	43.3

World Cotton Imports

million 480 lb. bales	2022/23	2023/24	
		Aug	Sep
China	6.2	10.0	10.0
Bangladesh	6.6	8.0	7.7
Vietnam	6.5	7.0	6.9
Turkey	4.2	4.4	4.4
Pakistan	4.5	4.2	4.2
Rest of World	9.2	10.3	10.1
World	37.1	43.9	43.3

World Cotton Ending Stocks

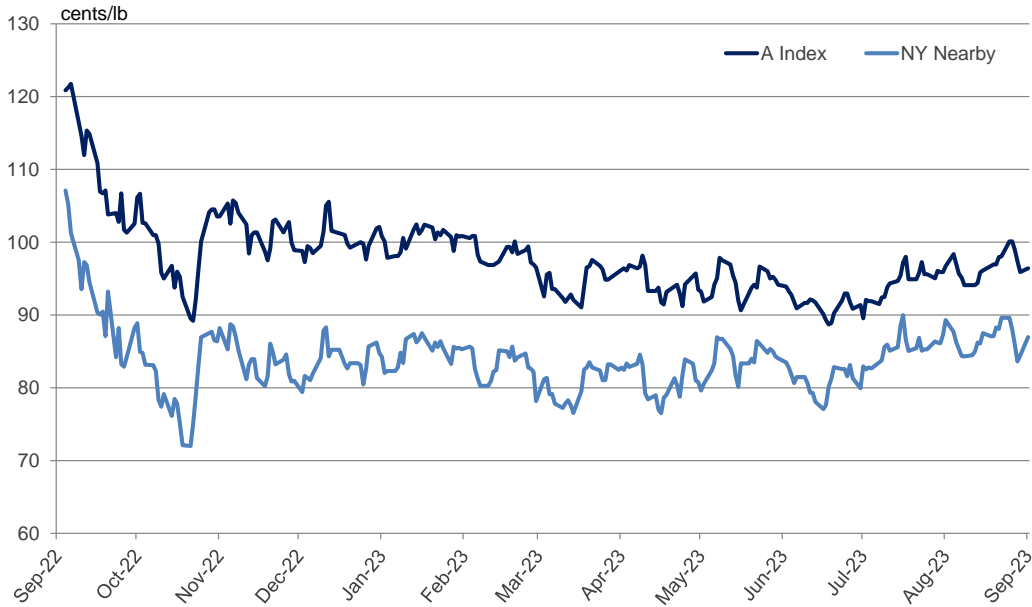
million 480 lb. bales	2022/23	2023/24	
		Aug	Sep
China	37.4	37.8	36.8
Brazil	16.4	14.6	15.1
India	11.7	12.0	12.0
Australia	4.8	4.4	4.6
United States	4.3	3.1	3.0
Rest of World	18.7	19.7	18.5
World	93.2	91.6	90.0

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

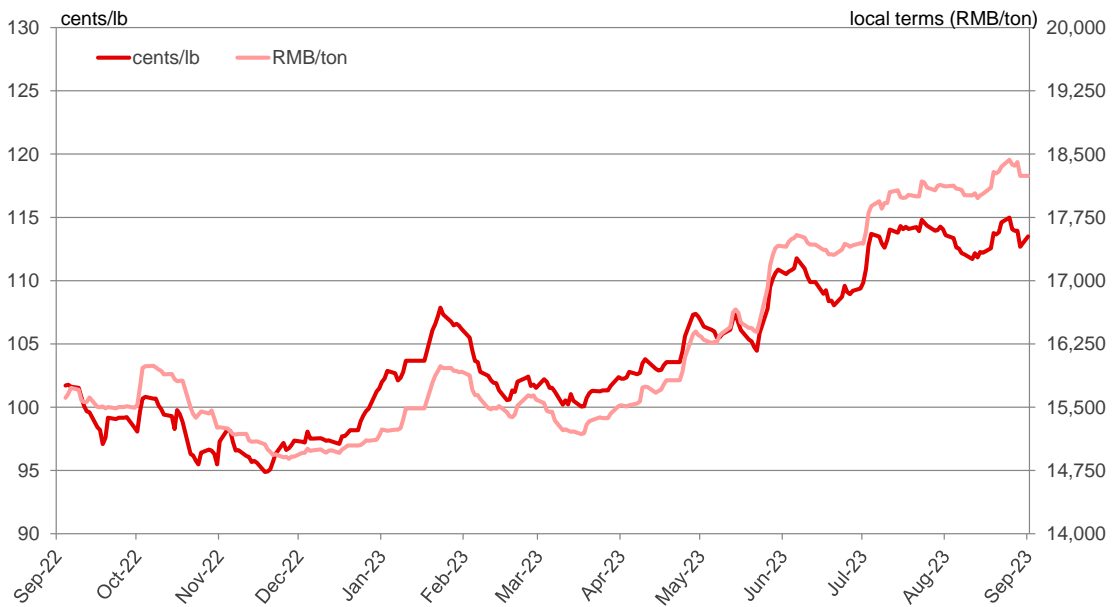
List of Charts and Tables

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

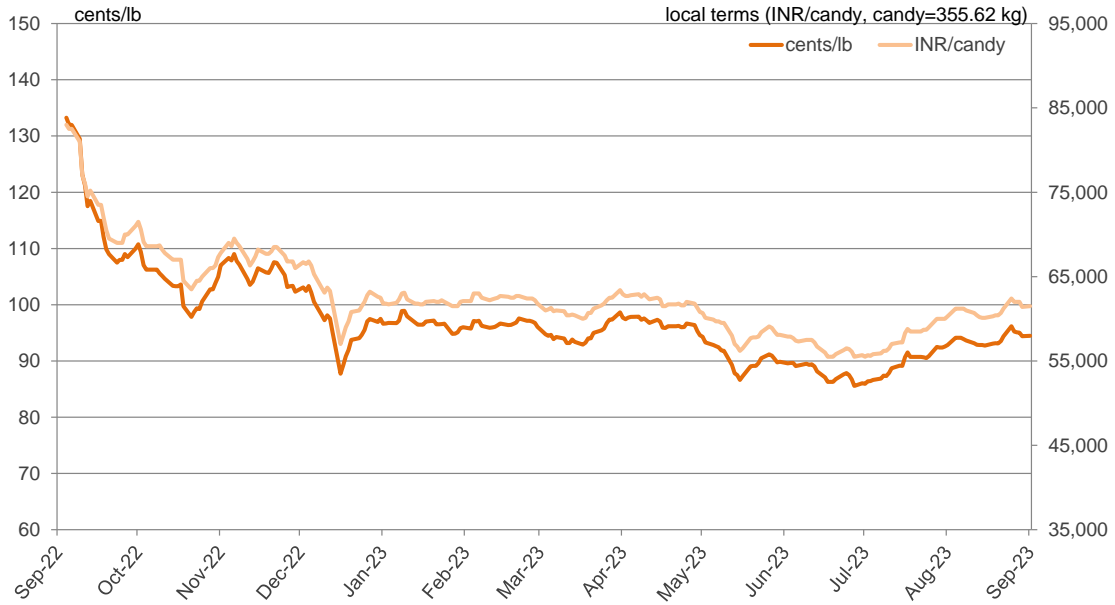


One Year of Daily CC Index (Grade 328) Prices

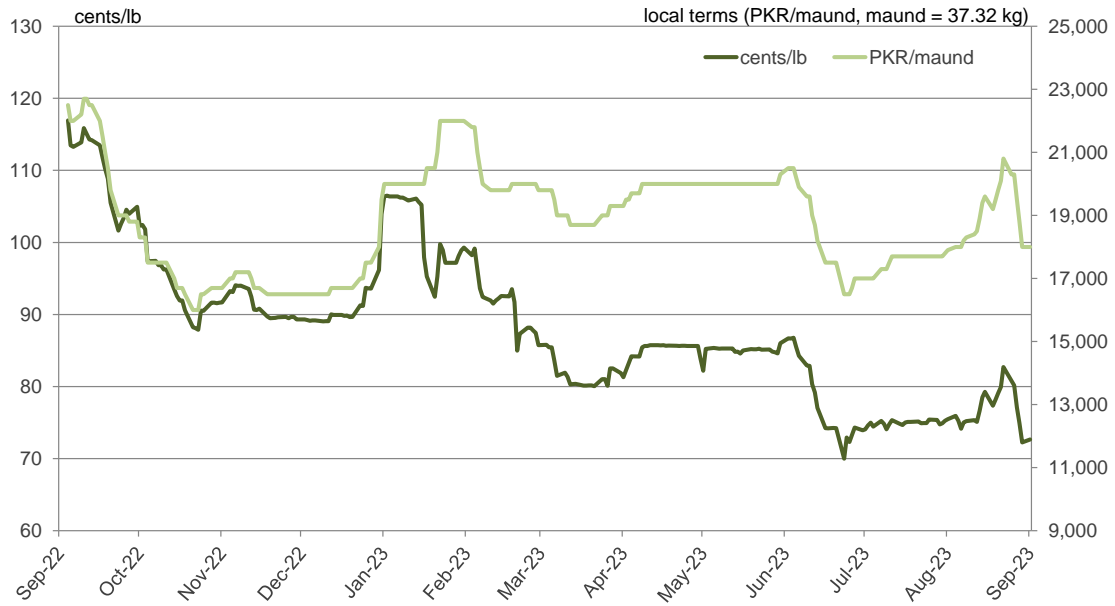


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



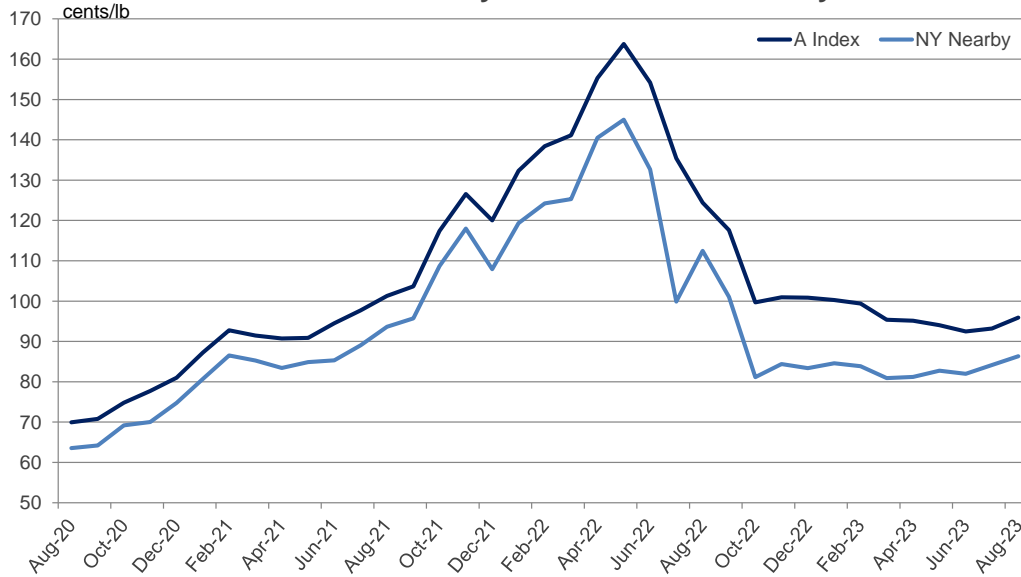
One Year of Daily Pakistani Spot Prices



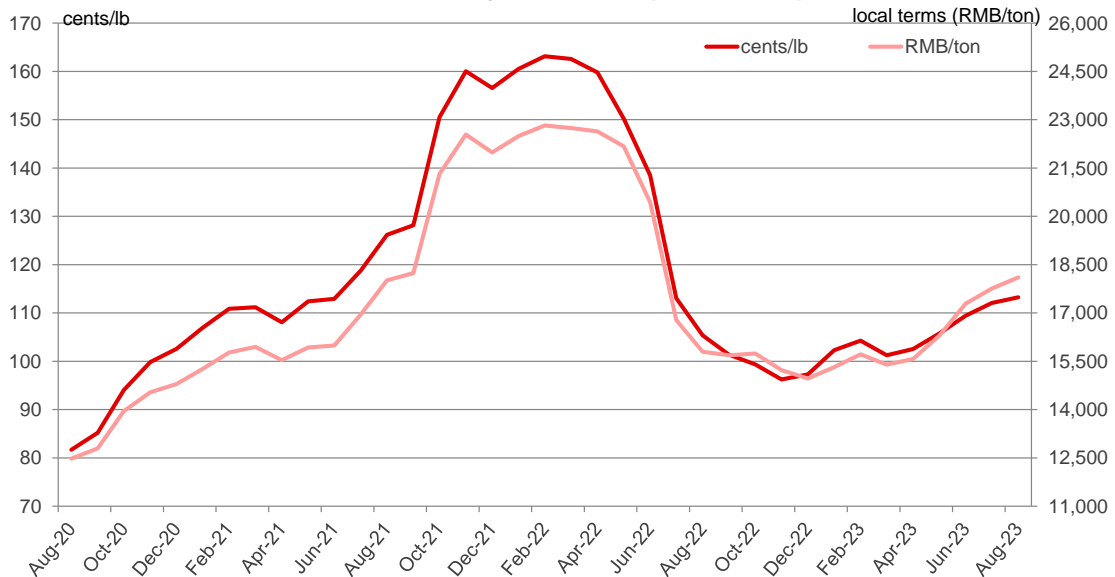
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices

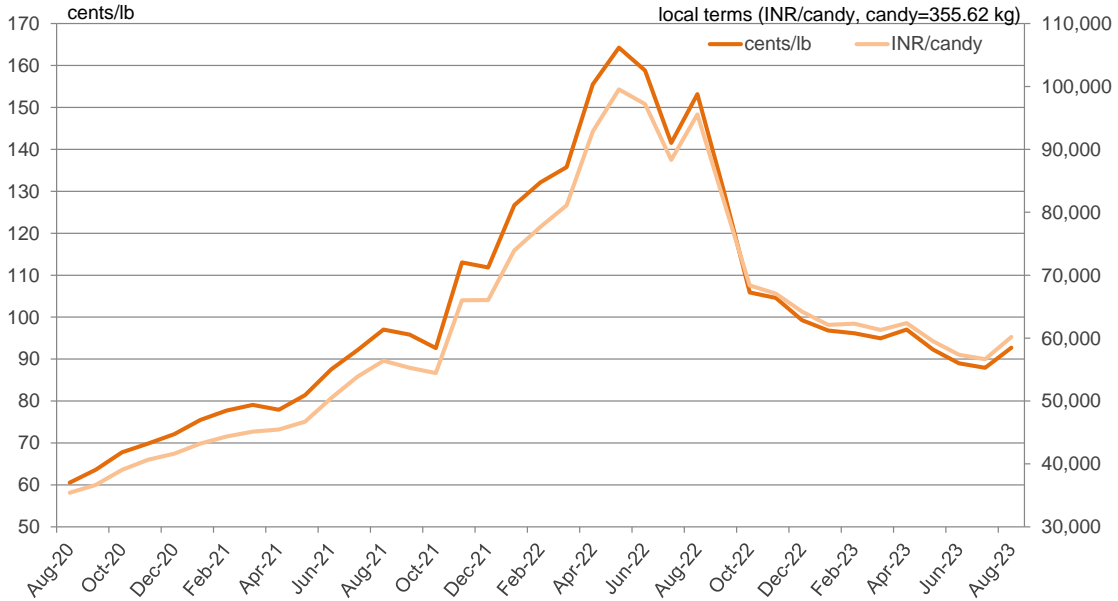


Three Years of Monthly CC Index (Grade 328) Prices

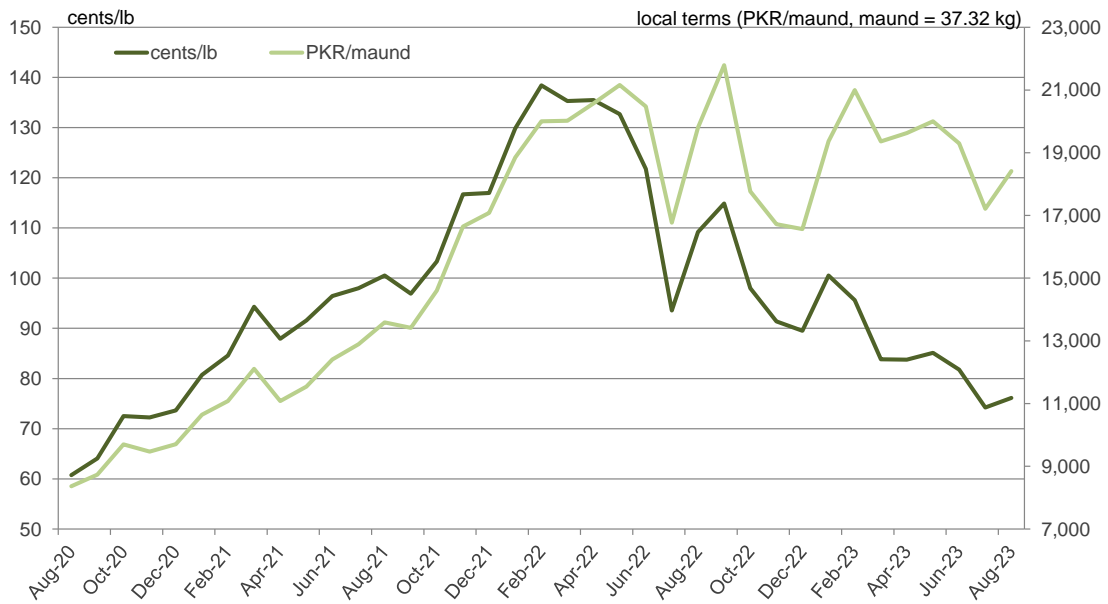


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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	2019/20	2020/21	2021/22	2022/23	2023/24 August	2023/24 September
Beginning Stocks	83.4	98.0	84.8	84.5	94.1	93.2
Production	120.1	111.3	115.6	118.7	114.1	112.4
Supply	203.5	209.3	200.4	203.2	208.2	205.6
Mill-Use	105.0	124.2	116.0	110.9	116.9	115.9
Ending Stocks	98.0	84.8	84.5	93.2	91.6	90.0
Stocks/Use Ratio	93.3%	68.3%	72.9%	84.0%	78.3%	77.6%

China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 August	2023/24 September
Beginning Stocks	35.9	36.1	37.3	38.1	38.4	37.4
Production	27.5	29.6	26.8	30.7	27.0	27.0
Imports	7.1	12.9	7.8	6.2	10.0	10.0
Supply	70.5	78.6	71.9	75.0	75.4	74.4
Mill-Use	34.3	41.3	33.8	37.5	37.5	37.5
Exports	0.2	0.0	0.1	0.1	0.1	0.1
Demand	34.4	41.3	33.9	37.6	37.6	37.6
Ending Stocks	36.1	37.3	38.1	37.4	37.8	36.8
Stocks/Use Ratio	104.9%	90.4%	112.4%	99.5%	100.4%	97.9%

World-Less-China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 August	2023/24 September
Beginning Stocks	47.5	61.9	47.5	46.4	55.8	55.8
Production	92.6	81.7	88.8	88.0	87.1	85.4
Imports from China	0.2	0.0	0.1	0.1	0.1	0.1
Supply	140.2	143.6	136.5	134.5	143.0	141.3
Mill-Use	70.8	82.9	82.2	73.4	79.4	78.4
Exports to China	7.1	12.9	7.8	6.2	10.0	10.0
Demand	77.9	95.8	90.0	79.6	89.4	88.4
Ending Stocks	61.9	47.5	46.4	55.8	53.8	53.2
Stocks/Use Ratio	79.5%	49.6%	51.6%	70.0%	60.2%	60.2%

Source: USDA

India Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 August	2023/24 September
Beginning Stocks	8.6	15.7	11.9	8.6	11.7	11.7
Production	28.5	27.6	24.4	26.0	25.5	25.0
Imports	2.3	0.8	1.0	1.8	1.5	1.3
Supply	39.4	44.1	37.3	36.3	38.7	38.0
Mill-Use	20.5	26.0	25.0	23.5	24.5	24.0
Exports	3.2	6.2	3.7	1.2	2.2	2.0
Demand	23.7	32.2	28.7	24.7	26.7	26.0
Ending Stocks	15.7	11.9	8.6	11.7	12.0	12.0
Stocks/Use Ratio	66.2%	37.1%	29.9%	47.4%	44.9%	46.1%

U.S. Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 August	2023/24 September
Beginning Stocks	4.9	7.3	3.2	4.1	3.7	4.3
Production	19.9	14.6	17.5	14.5	14.0	13.1
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	24.8	21.9	20.7	18.5	17.7	17.4
Mill-Use	2.2	2.4	2.6	2.1	2.2	2.2
Exports	15.5	16.4	14.5	12.8	12.5	12.3
Demand	17.7	18.8	17.0	14.8	14.7	14.5
Ending Stocks	7.3	3.2	4.1	4.3	3.1	3.0
Stocks/Use Ratio	41.0%	16.8%	23.8%	28.7%	21.2%	20.8%

Pakistan Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 August	2023/24 September
Beginning Stocks	2.6	3.2	2.2	1.9	1.6	1.5
Production	6.2	4.5	6.0	3.9	6.5	6.5
Imports	4.0	5.4	4.5	4.5	4.2	4.2
Supply	12.8	13.1	12.7	10.3	12.3	12.2
Mill-Use	9.5	10.9	10.7	8.7	10.0	10.0
Exports	0.1	0.0	0.1	0.1	0.1	0.1
Demand	9.6	10.9	10.8	8.8	10.1	10.1
Ending Stocks	3.2	2.2	1.9	1.5	2.2	2.2
Stocks/Use Ratio	33.5%	19.9%	17.9%	17.3%	21.9%	21.3%

Source: USDA

World Cotton Production

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 August	2023/24 September
China	27.5	29.6	26.8	30.7	27.0	27.0
India	28.5	27.6	24.4	26.0	25.5	25.0
Brazil	13.8	10.8	11.7	14.4	13.3	13.8
United States	19.9	14.6	17.5	14.5	14.0	13.1
Pakistan	6.2	4.5	6.0	3.9	6.5	6.5
Australia	0.6	2.8	5.9	5.8	5.4	5.4
Turkey	3.5	2.9	3.8	4.9	3.5	3.5
Uzbekistan	2.4	3.2	2.9	3.3	2.9	2.9
Mali	1.4	0.3	1.4	0.7	1.3	1.3
Benin	1.4	1.5	1.4	1.1	1.4	1.2
Mexico	1.6	1.0	1.2	1.6	1.3	1.1
Greece	1.7	1.4	1.4	1.5	1.3	1.1
Turkmenistan	0.9	0.9	0.9	0.9	0.9	0.9
Rest of World	10.8	10.2	10.3	9.5	9.9	9.7
African Franc Zone	4.6	3.7	4.8	3.1	4.0	4.0
EU-27	2.0	1.7	1.7	1.6	1.2	1.2
World	120.1	111.3	115.6	118.7	114.1	112.4

World Cotton Exports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 August	2023/24 September
United States	15.5	16.4	14.5	12.8	12.5	12.3
Brazil	8.9	11.0	7.7	6.7	11.3	11.8
Australia	1.4	1.6	3.6	6.2	5.9	5.8
India	3.2	6.2	3.7	1.2	2.2	2.0
Mali	1.2	0.7	1.3	0.8	1.2	1.2
Benin	1.0	1.6	1.7	1.0	1.3	1.1
Greece	1.5	1.6	1.4	1.3	1.3	1.1
Cote d'Ivoire	0.6	1.2	1.4	0.5	0.7	0.7
Burkina Faso	1.0	1.1	0.9	0.8	0.9	0.7
Cameroon	0.5	0.7	0.7	0.6	0.6	0.6
Argentina	0.4	0.6	0.7	0.2	0.6	0.6
Sudan	0.4	0.5	0.6	0.5	0.6	0.6
Turkey	0.5	0.6	0.6	0.9	0.5	0.5
Rest of World	5.1	5.4	4.5	3.8	4.5	4.3
African Franc Zone	3.4	4.3	5.3	3.0	3.8	3.8
EU-27	1.8	2.0	1.8	1.5	1.3	1.3
World	41.1	49.0	43.2	37.0	43.9	43.3

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 August	2023/24 September
China	34.3	41.3	33.8	37.5	37.5	37.5
India	20.5	26.0	25.0	23.5	24.5	24.0
Pakistan	9.5	10.9	10.7	8.7	10.0	10.0
Turkey	7.2	8.4	8.6	7.5	8.0	8.0
Bangladesh	7.0	8.5	8.5	7.1	8.0	7.7
Vietnam	6.6	7.3	6.7	6.5	7.0	6.9
Brazil	2.7	3.1	3.3	3.2	3.3	3.3
Uzbekistan	2.4	3.3	3.3	2.9	3.2	3.2
Indonesia	2.4	2.5	2.6	1.8	2.2	2.2
United States	2.2	2.4	2.6	2.1	2.2	2.2
Mexico	1.5	1.7	1.9	1.8	2.0	1.8
Iran	0.6	0.8	0.8	0.9	0.9	0.9
Turkmenistan	0.7	0.8	0.8	0.7	0.8	0.8
Rest of World	7.6	7.4	7.5	6.9	7.5	7.5
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.6	0.6	0.6	0.6	0.6	0.6
World	105.0	124.2	116.0	110.9	116.9	115.9

World Cotton Imports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 August	2023/24 September
China	7.1	12.9	7.8	6.2	10.0	10.0
Bangladesh	7.5	8.3	8.2	6.6	8.0	7.7
Vietnam	6.5	7.3	6.6	6.5	7.0	6.9
Turkey	4.7	5.3	5.5	4.2	4.4	4.4
Pakistan	4.0	5.4	4.5	4.5	4.2	4.2
Indonesia	2.5	2.3	2.6	1.7	2.3	2.3
India	2.3	0.8	1.0	1.8	1.5	1.3
Mexico	0.6	0.9	1.0	0.7	1.0	1.0
Thailand	0.7	0.6	0.8	0.7	0.7	0.7
South Korea	0.6	0.6	0.6	0.4	0.5	0.5
Malaysia	0.7	0.6	0.4	0.7	0.5	0.5
Iran	0.3	0.4	0.4	0.5	0.5	0.5
Egypt	0.5	0.6	0.4	0.3	0.4	0.4
Rest of World	2.6	2.5	2.9	2.5	2.8	2.8
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.6	0.6	0.6	0.5	0.6	0.6
World Total	40.5	48.6	42.6	37.1	43.9	43.3

Source: USDA

World Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 August	2023/24 September
Beginning Stocks	18.2	21.3	18.5	18.4	20.5	20.3
Production	26.1	24.2	25.2	25.8	24.8	24.5
Supply	44.3	45.6	43.6	44.2	45.3	44.8
Mill-Use	22.9	27.0	25.2	24.1	25.5	25.2
Ending Stocks	21.3	18.5	18.4	20.3	19.9	19.6
Stocks/Use Ratio	93.3%	68.3%	72.9%	84.0%	78.3%	77.6%

China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 August	2023/24 September
Beginning Stocks	7.8	7.9	8.1	8.3	8.4	8.1
Production	6.0	6.4	5.8	6.7	5.9	5.9
Imports	1.6	2.8	1.7	1.4	2.2	2.2
Supply	15.3	17.1	15.7	16.3	16.4	16.2
Mill-Use	7.5	9.0	7.3	8.2	8.2	8.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.5	9.0	7.4	8.2	8.2	8.2
Ending Stocks	7.9	8.1	8.3	8.1	8.2	8.0
Stocks/Use Ratio	104.9%	90.4%	112.4%	99.5%	100.4%	97.9%

World-Less-China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 August	2023/24 September
Beginning Stocks	10.3	13.5	10.3	10.1	12.1	12.1
Production	20.2	17.8	19.3	19.2	19.0	18.6
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	30.5	31.3	29.7	29.3	31.1	30.8
Mill-Use	15.4	18.1	17.9	16.0	17.3	17.1
Exports to China	1.6	2.8	1.7	1.4	2.2	2.2
Demand	17.0	20.9	19.6	17.3	19.5	19.2
Ending Stocks	13.5	10.3	10.1	12.1	11.7	11.6
Stocks/Use Ratio	79.5%	49.6%	51.6%	70.0%	60.2%	60.2%

Source: USDA

India Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 August	2023/24 September
Beginning Stocks	1.9	3.4	2.6	1.9	2.5	2.5
Production	6.2	6.0	5.3	5.7	5.6	5.4
Imports	0.5	0.2	0.2	0.4	0.3	0.3
Supply	8.6	9.6	8.1	7.9	8.4	8.3
Mill-Use	4.5	5.7	5.4	5.1	5.3	5.2
Exports	0.7	1.3	0.8	0.3	0.5	0.4
Demand	5.2	7.0	6.3	5.4	5.8	5.7
Ending Stocks	3.4	2.6	1.9	2.5	2.6	2.6
Stocks/Use Ratio	66.2%	37.1%	29.9%	47.4%	44.9%	46.1%

U.S. Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 August	2023/24 September
Beginning Stocks	1.1	1.6	0.7	0.9	0.8	0.9
Production	4.3	3.2	3.8	3.2	3.0	2.9
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	5.4	4.8	4.5	4.0	3.9	3.8
Mill-Use	0.5	0.5	0.6	0.4	0.5	0.5
Exports	3.4	3.6	3.2	2.8	2.7	2.7
Demand	3.8	4.1	3.7	3.2	3.2	3.1
Ending Stocks	1.6	0.7	0.9	0.9	0.7	0.7
Stocks/Use Ratio	41.0%	16.8%	23.8%	28.7%	21.2%	20.8%

Pakistan Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 August	2023/24 September
Beginning Stocks	0.6	0.7	0.5	0.4	0.3	0.3
Production	1.3	1.0	1.3	0.8	1.4	1.4
Imports	0.9	1.2	1.0	1.0	0.9	0.9
Supply	2.8	2.9	2.8	2.2	2.7	2.7
Mill-Use	2.1	2.4	2.3	1.9	2.2	2.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.1	2.4	2.3	1.9	2.2	2.2
Ending Stocks	0.7	0.5	0.4	0.3	0.5	0.5
Stocks/Use Ratio	33.5%	19.9%	17.9%	17.3%	21.9%	21.3%

Source: USDA

World Cotton Production

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 August	2023/24 September
China	6.0	6.4	5.8	6.7	5.9	5.9
India	6.2	6.0	5.3	5.7	5.6	5.4
Brazil	3.0	2.4	2.6	3.1	2.9	3.0
United States	4.3	3.2	3.8	3.2	3.0	2.9
Pakistan	1.3	1.0	1.3	0.8	1.4	1.4
Australia	0.1	0.6	1.3	1.3	1.2	1.2
Turkey	0.8	0.6	0.8	1.1	0.8	0.8
Uzbekistan	0.5	0.7	0.6	0.7	0.6	0.6
Mali	0.3	0.1	0.3	0.2	0.3	0.3
Benin	0.3	0.3	0.3	0.2	0.3	0.3
Mexico	0.3	0.2	0.3	0.3	0.3	0.2
Greece	0.4	0.3	0.3	0.3	0.3	0.2
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	2.3	2.2	2.2	2.1	2.2	2.1
African Franc Zone	1.0	0.8	1.1	0.7	0.9	0.9
EU-27	0.4	0.4	0.4	0.4	0.3	0.3
World	26.1	24.2	25.2	25.8	24.8	24.5

World Cotton Exports

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 August	2023/24 September
United States	3.4	3.6	3.2	2.8	2.7	2.7
Brazil	1.9	2.4	1.7	1.4	2.4	2.6
Australia	0.3	0.3	0.8	1.3	1.3	1.3
India	0.7	1.3	0.8	0.3	0.5	0.4
Mali	0.3	0.2	0.3	0.2	0.3	0.3
Benin	0.2	0.3	0.4	0.2	0.3	0.2
Greece	0.3	0.4	0.3	0.3	0.3	0.2
Cote d'Ivoire	0.1	0.3	0.3	0.1	0.2	0.2
Burkina Faso	0.2	0.2	0.2	0.2	0.2	0.2
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Argentina	0.1	0.1	0.1	0.0	0.1	0.1
Sudan	0.1	0.1	0.1	0.1	0.1	0.1
Turkey	0.1	0.1	0.1	0.2	0.1	0.1
Rest of World	1.1	1.2	1.0	0.8	1.0	0.9
African Franc Zone	0.7	0.9	1.2	0.7	0.8	0.8
EU-27	0.4	0.4	0.4	0.3	0.3	0.3
World	9.0	10.7	9.4	8.1	9.5	9.4

Source: USDA

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World Cotton Consumption

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 August	2023/24 September
China	7.5	9.0	7.3	8.2	8.2	8.2
India	4.5	5.7	5.4	5.1	5.3	5.2
Pakistan	2.1	2.4	2.3	1.9	2.2	2.2
Turkey	1.6	1.8	1.9	1.6	1.7	1.7
Bangladesh	1.5	1.9	1.9	1.5	1.7	1.7
Vietnam	1.4	1.6	1.5	1.4	1.5	1.5
Brazil	0.6	0.7	0.7	0.7	0.7	0.7
Uzbekistan	0.5	0.7	0.7	0.6	0.7	0.7
Indonesia	0.5	0.5	0.6	0.4	0.5	0.5
United States	0.5	0.5	0.6	0.4	0.5	0.5
Mexico	0.3	0.4	0.4	0.4	0.4	0.4
Iran	0.1	0.2	0.2	0.2	0.2	0.2
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	1.7	1.6	1.6	1.5	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	22.9	27.0	25.2	24.1	25.5	25.2

World Cotton Imports

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 August	2023/24 September
China	1.6	2.8	1.7	1.4	2.2	2.2
Bangladesh	1.6	1.8	1.8	1.4	1.7	1.7
Vietnam	1.4	1.6	1.4	1.4	1.5	1.5
Turkey	1.0	1.2	1.2	0.9	1.0	1.0
Pakistan	0.9	1.2	1.0	1.0	0.9	0.9
Indonesia	0.5	0.5	0.6	0.4	0.5	0.5
India	0.5	0.2	0.2	0.4	0.3	0.3
Mexico	0.1	0.2	0.2	0.2	0.2	0.2
Thailand	0.2	0.1	0.2	0.1	0.2	0.2
South Korea	0.1	0.1	0.1	0.1	0.1	0.1
Malaysia	0.2	0.1	0.1	0.2	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	0.6	0.6	0.6	0.5	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	8.8	10.6	9.3	8.1	9.6	9.4

Source: USDA

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