

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Cotton benchmarks were flat or lower over the past month.

- With the latest declines, the NY/ICE December contract has been testing the lower end of the shorter-term range between 85 and 90 cents/lb that has contained values since late August. Current values are near the middle of the longer-term range for Nearby prices between 78 and 90 cents/lb that has held prices for nearly one year.
- The A Index recently shifted a little lower alongside NY/ICE futures, with values easing slightly from 98 to 96 cents/lb.
- Chinese prices (China Cotton Index or CC 3128B) were stable at 113 cents/lb. In domestic terms, values were also steady, near 18,200 RMB/ton. The USD/RMB exchange rate was nearly unchanged over the past month, holding around 7.30 RMB/USD.
- Indian spot prices (Shankar-6 quality) decreased from 95 to 90 cents/lb. In domestic terms, values fell from 62,000 to 59,000 INR/candy. The INR was steady against the dollar over the past month, near 83 INR/USD.
- Pakistani spot prices decreased from 78 to 72 cents/lb between the middle of September and the present. In domestic terms, prices ranged between 19,000 to 16,600 PKR/maund. The PKR strengthened from 300 to 280 PKR/USD over the past month.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured a small increase to 2023/24 world production (from 112.4 to 112.6 million) and a small decrease to world mill-use (from 115.9 to 115.8 million bales). In isolation, these revisions would have resulted in a +300,000 bale addition to 2023/24 ending stocks.

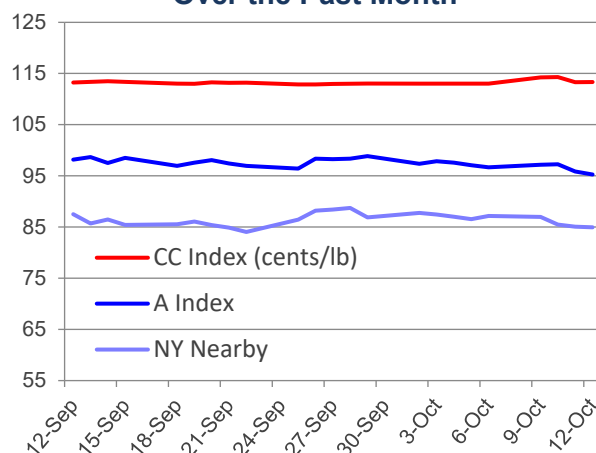
However, the USDA made a major revision to its approach to accounting for Brazilian stocks this month. As a southern hemisphere producer with multiple regions and multiple harvest periods, the translation of the Brazilian supply to a global crop year based on northern hemisphere production is complex.

Due to the timing of the Brazilian harvest (June-September), Brazilian supplies approach their annual peak around July 31st, the reference date for estimating ending stocks. For this reason, much of the Brazilian harvest had been included in the sum for global ending stocks. Meanwhile, it can take some time for the harvest to be ginned, classed, and made available for export.

The change to USDA accounting procedures reflects that availability for export, aligning with the notion behind the term “marketing year,” synonymous with crop year, but underlining the period to sell a harvest before the next one comes in behind it. Under the new procedure, the cotton harvested in Brazil between June and September is now fully counted as supply in the new crop year (e.g., the fiber harvested over the past few months is counted for 2023/24 supply and not split with 2022/23).

One consequence of this change is that Brazilian ending stocks were lowered by more than 10 million bales month-over-month (from 16.4 million bales in September to 5.8 million in October). Another consequence of Brazil’s June-July harvest being pulled ahead into 2023/24 is that Brazil is now expected to produce more cotton than the U.S. (the Brazilian export forecast remains slightly lower due in part to higher domestic use in Brazil).

Major Benchmarks Flat to Lower Over the Past Month



Recent Price Data

cents/lb	Latest Value (Oct 12)	Latest Month (Sep)	Last 12 Months (Oct22-Sep23)
NY Nearby	84.9	86.5	83.9
A Index	95.2	96.9	96.9
CC Index	113.3	113.4	105.9
Indian Spot	90.1	91.6	94.7
Pakistani Spot	72.2	73.9	84.4

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Sep	Oct
Beg. Stocks	76.5	93.2	82.8
Production	116.3	112.4	112.6
Mill-Use	110.9	115.9	115.8
Ending Stocks	82.8	90.0	79.9
Stocks/Use	74.7%	77.6%	69.0%

China Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Sep	Oct
Beg. Stocks	38.1	37.4	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	36.8	36.8
Stocks/Use	99.5%	97.9%	97.9%

World-Less-China Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Sep	Oct
Beg. Stocks	38.5	55.8	45.4
Production	85.6	85.4	85.6
Imports from China	0.1	0.1	0.1
Mill-Use	73.4	78.4	78.3
Exports to China	6.2	10.0	10.0
Ending Stocks	45.4	53.2	43.1
Stocks/Use	57.1%	60.2%	48.8%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

Other country-level changes to production figures in October included those for the U.S. (-315,000 to 12.8 million), Australia (-300,000 bales to 5.1 million), Greece (-120,000 bales to 1.0 million), and Argentina (+125,000 bales to 1.3 million).

There were no country-level changes for mill-use over 100,000 bales.

The global trade forecast was lowered -44,000 bales (to 43.2 million). For imports, the only notable change was for Mexico (-150,000 bales to 850,000). For exports, the largest changes were for Greece (-100,000 bales to 1.0 million), the U.S. (-100,000 bales to 12.2 million), Tanzania (+105,000 to 275,000), and Argentina (+150,000 bales to 700,000).

PRICE OUTLOOK

The International Monetary Fund (IMF) just released an updated set of forecasts for global economic growth. Relative to the figure released in July, the October projection for 2023 global GDP growth was unchanged (at 3.0%), but the forecast for 2024 was lowered slightly (from 3.0% to 2.9%). The IMF stated that risks to the outlook have become more balanced, but it also indicated that downside potential appears more likely than the possibility for future upward revisions.

Recent geopolitical developments highlight the capacity for conditions to evolve rapidly, but the longer-term outlook suggests a lower trajectory than has been enjoyed in recent decades. Over the next five years, the IMF predicts the average annual rate of global growth GDP to be 3.1%. For comparison, between 2012 and 2019 (the period after the initial recovery from the financial crisis and ahead of COVID), growth averaged 3.4%. In the period between 2001 and 2007, global growth averaged 4.4%.

Global economic growth is closely associated with global mill demand. Between the 2001/02 and 2007/08 crop years, the average annual growth rate for world mill-use was 4.4%. Between the 2012/13 and 2018/19 crop years, the average annual growth rate for cotton mill-use was 2.1%.

For the past year and a half, global mill demand has not only been affected by concerns regarding slower economic growth, but also by sharp reductions in order placement driven by inflation, higher financing costs, and inventory management throughout supply chains.

With a smaller global cotton harvest, a question for price direction is how steep an eventual recovery in order placement might be and when it could occur. The global textile supply chain tends to overcorrect, and a possible example in the current environment comes from the U.S. In terms of weight volume, U.S. trade data describe a 15-20% reduction in shipments in apparel imports (cotton and all fibers) relative to pre-pandemic volumes. At the same time, inflation-adjusted figures describing consumer spending on apparel have been stable at levels about 20% higher than before COVID. Inventories are in the middle, but the divergence between imports and consumer spending suggests a supply deficit of several million bales for the U.S. alone. If the trajectory of a recovery in orders for the U.S. and other consumer markets is steep and gets underway earlier in 2023/24, supply concerns could pull prices higher. If the recovery is progressive, the effects on prices could be muted.

The timing of any recovery should matter. Cotton prices are more attractive relative to competing crops than last year. If orders resurface after acreage forecasts are released, the market may be reassured by projections for more cotton in 2024/25. If more moisture comes to West Texas, as could be anticipated with persistent El Nino conditions, the suggestion of an increase in global exportable supply may alleviate upward pressure on prices.

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	
		Sep	Oct
China	30.7	27.0	27.0
India	26.0	25.0	25.0
Brazil	11.7	13.8	14.6
United States	14.5	13.1	12.8
Pakistan	3.9	6.5	6.5
Rest of World	29.5	27.0	26.7
World	116.3	112.4	112.6

World Cotton Mill-Use

million 480 lb. bales	2022/23	2023/24	
		Sep	Oct
China	37.5	37.5	37.5
India	23.5	24.0	24.0
Pakistan	8.7	10.0	10.0
Turkey	7.5	8.0	8.0
Bangladesh	7.1	7.7	7.7
Rest of World	26.6	28.7	28.6
World	110.9	115.9	115.8

World Cotton Exports

million 480 lb. bales	2022/23	2023/24	
		Sep	Oct
United States	12.8	12.3	12.2
Brazil	6.7	11.8	11.8
Australia	6.2	5.8	5.7
India	1.1	2.0	2.0
Mali	0.8	1.2	1.2
Rest of World	9.6	10.2	10.4
World	37.0	43.3	43.2

World Cotton Imports

million 480 lb. bales	2022/23	2023/24	
		Sep	Oct
China	6.2	10.0	10.0
Bangladesh	6.6	7.7	7.7
Vietnam	6.5	6.9	6.9
Turkey	4.2	4.4	4.4
Pakistan	4.5	4.2	4.2
Rest of World	9.2	10.1	10.0
World	37.2	43.3	43.2

World Cotton Ending Stocks

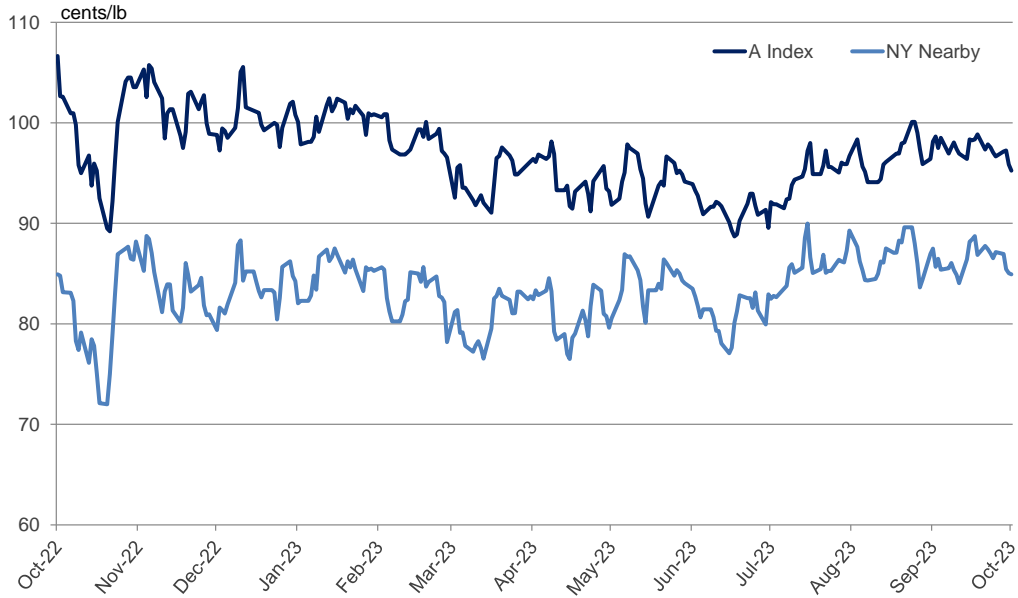
million 480 lb. bales	2022/23	2023/24	
		Sep	Oct
China	37.4	36.8	36.8
India	11.7	12.0	12.0
Brazil	5.8	15.1	5.2
Australia	4.8	4.6	4.4
United States	4.3	3.0	2.8
Rest of World	18.9	18.5	18.7
World	82.8	90.0	79.9

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

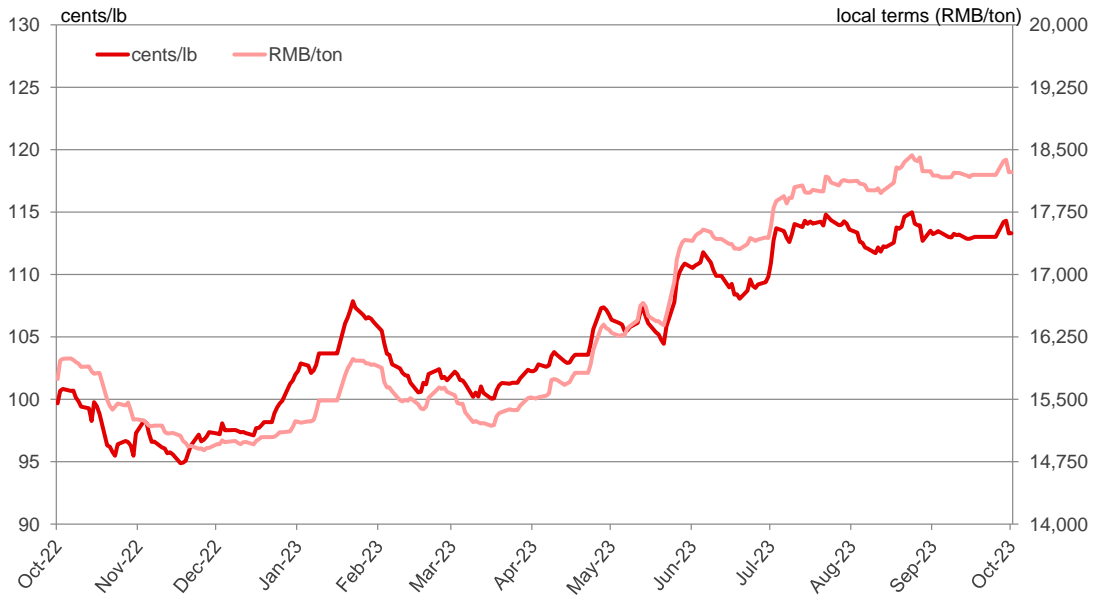
List of Charts and Tables

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

One Year of Daily A Index and NY Nearby Prices

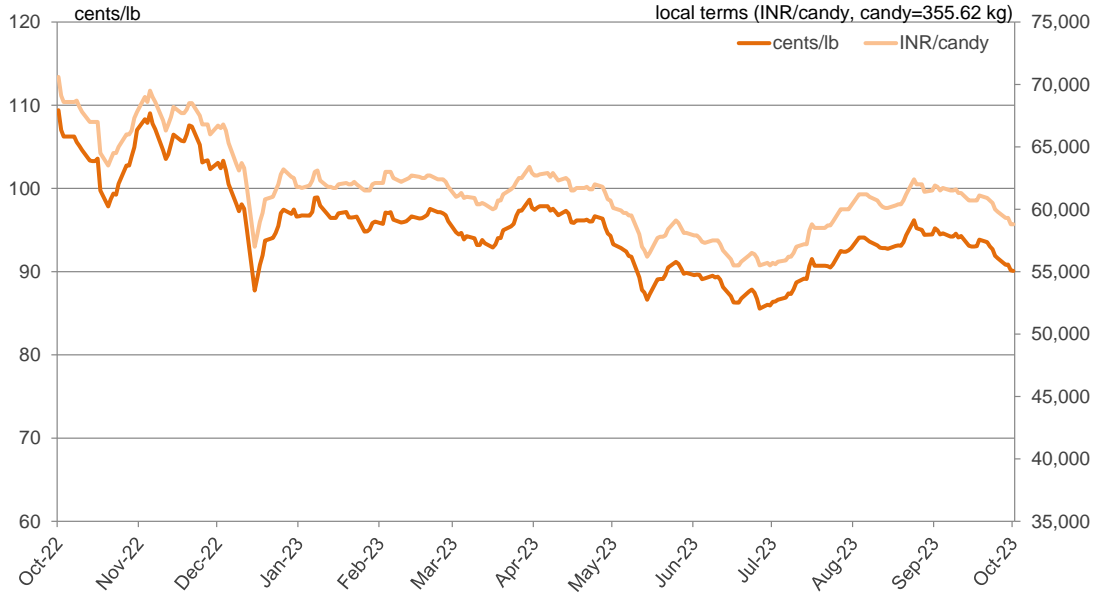


One Year of Daily CC Index (Grade 328) Prices

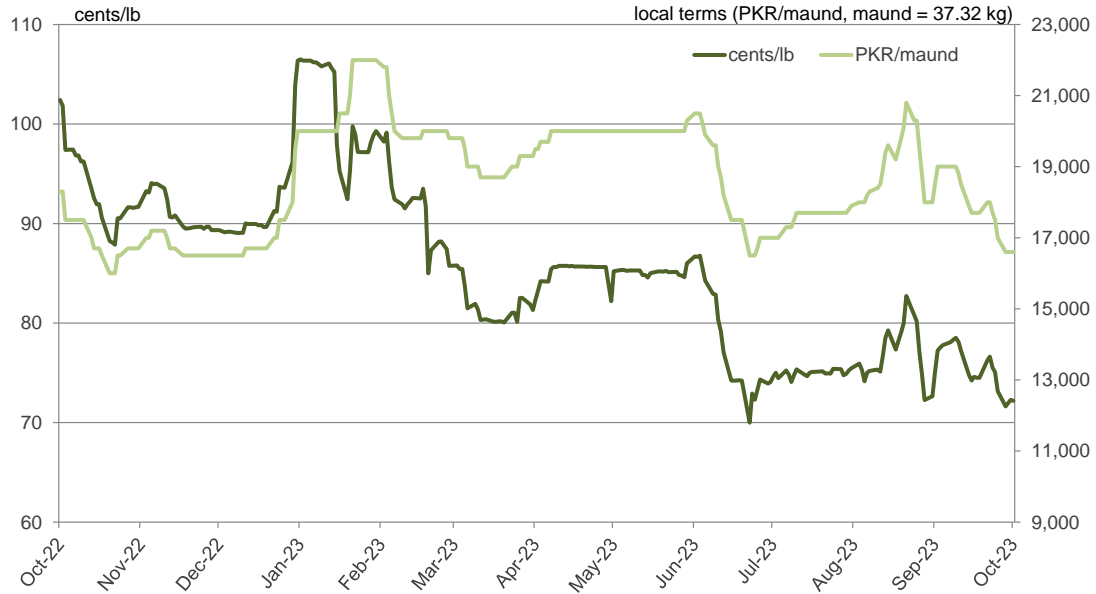


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



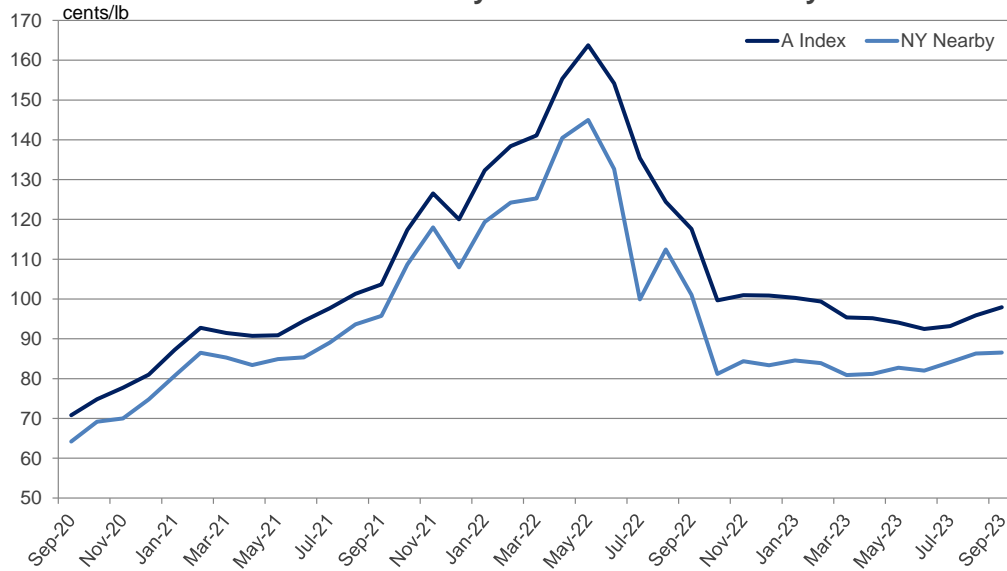
One Year of Daily Pakistani Spot Prices



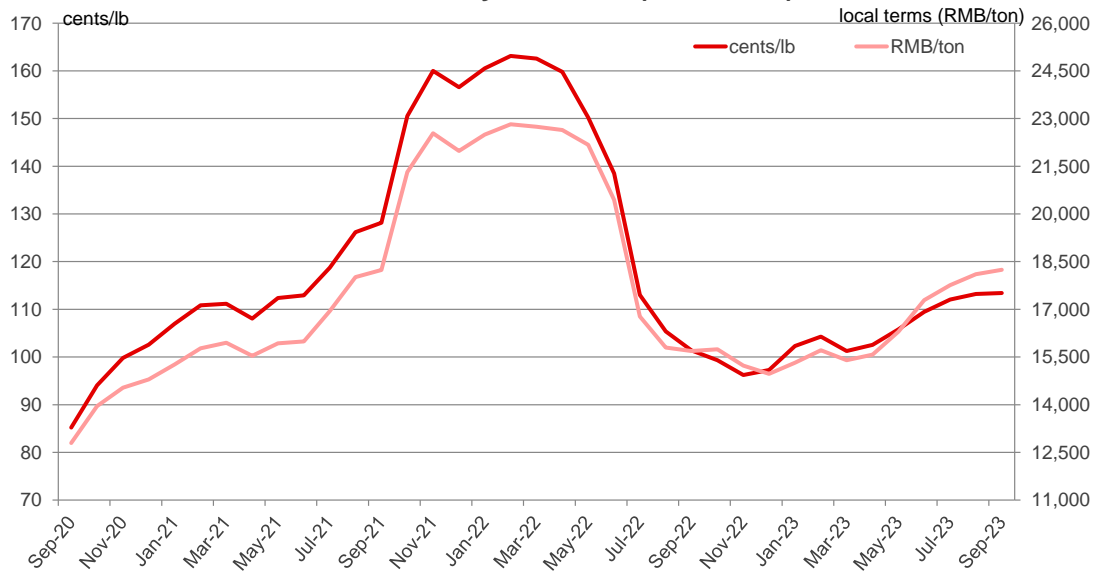
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



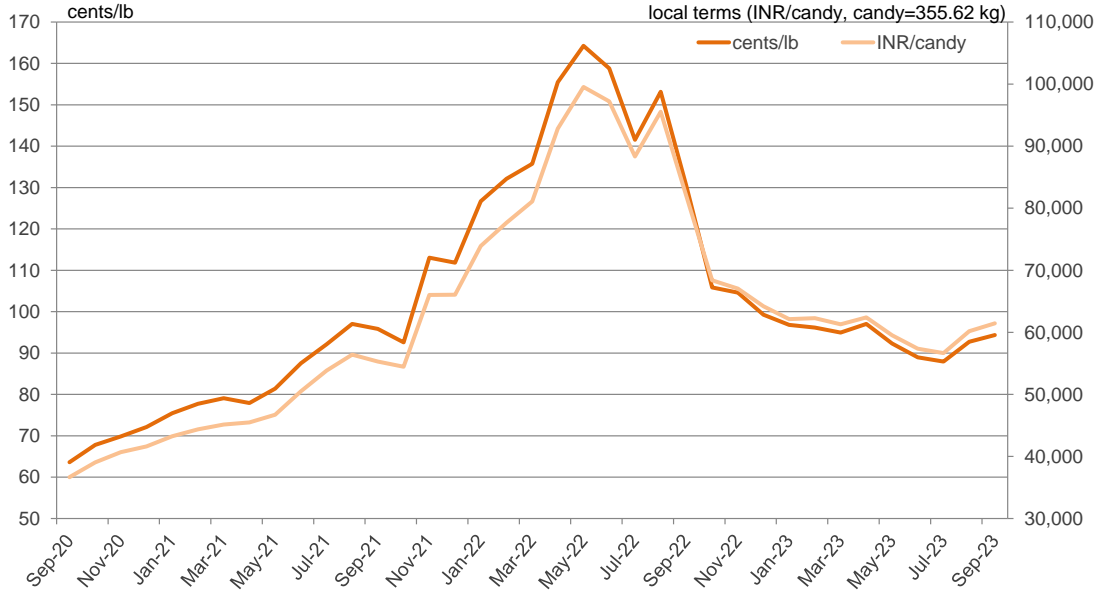
Three Years of Monthly CC Index (Grade 328) Prices



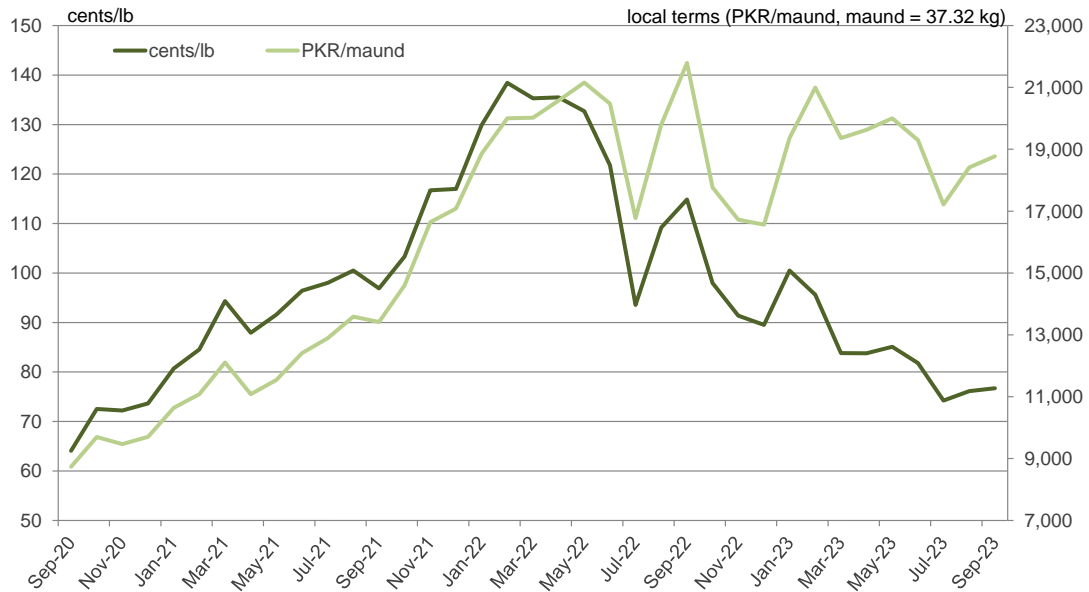
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly Indian Spot Prices (Shankar-6 Variety)



Three Years of Monthly Pakistani Spot Prices



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

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World Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 September	2023/24 October
Beginning Stocks	74.2	87.9	77.8	76.5	93.2	82.8
Production	119.2	114.2	114.6	116.3	112.4	112.6
Supply	193.4	202.1	192.4	192.8	205.6	195.4
Mill-Use	104.9	124.0	115.9	110.9	115.9	115.8
Ending Stocks	87.9	77.8	76.5	82.8	90.0	79.9
Stocks/Use Ratio	83.8%	62.7%	66.0%	74.7%	77.6%	69.0%

China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 September	2023/24 October
Beginning Stocks	35.9	36.1	37.3	38.1	37.4	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	74.4	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	36.8	36.8
Stocks/Use Ratio	104.9%	90.4%	112.4%	99.5%	97.9%	97.9%

World-Less-China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 September	2023/24 October
Beginning Stocks	38.3	51.8	40.5	38.5	55.8	45.4
Production	91.7	84.6	87.8	85.6	85.4	85.6
Imports from China	0.2	0.0	0.1	0.1	0.1	0.1
Supply	130.2	136.4	128.4	124.1	141.3	131.1
Mill-Use	70.7	82.8	82.2	73.4	78.4	78.3
Exports to China	7.1	12.9	7.8	6.2	10.0	10.0
Demand	77.8	95.6	90.0	79.6	88.4	88.3
Ending Stocks	51.8	40.5	38.5	45.4	53.2	43.1
Stocks/Use Ratio	66.6%	42.3%	42.7%	57.1%	60.2%	48.8%

Source: USDA

India Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 September	2023/24 October
Beginning Stocks	8.6	15.7	11.9	8.6	11.7	11.7
Production	28.5	27.6	24.4	26.0	25.0	25.0
Imports	2.3	0.8	1.0	1.7	1.3	1.3
Supply	39.4	44.1	37.3	36.3	38.0	38.0
Mill-Use	20.5	26.0	25.0	23.5	24.0	24.0
Exports	3.2	6.2	3.7	1.1	2.0	2.0
Demand	23.7	32.2	28.7	24.6	26.0	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%	47.7%	46.1%	46.2%

U.S. Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 September	2023/24 October
Beginning Stocks	4.9	7.3	3.2	4.1	4.3	4.3
Production	19.9	14.6	17.5	14.5	13.1	12.8
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	24.8	21.9	20.7	18.5	17.4	17.1
Mill-Use	2.2	2.4	2.6	2.1	2.2	2.2
Exports	15.5	16.4	14.5	12.8	12.3	12.2
Demand	17.7	18.8	17.0	14.8	14.5	14.4
Ending Stocks	7.3	3.2	4.1	4.3	3.0	2.8
Stocks/Use Ratio	41.0%	16.8%	23.8%	28.7%	20.8%	19.5%

Pakistan Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 September	2023/24 October
Beginning Stocks	2.6	3.2	2.2	1.9	1.5	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	12.2	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%	21.3%	21.3%

Source: USDA

World Cotton Production

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 September	2023/24 October
China	27.5	29.6	26.8	30.7	27.0	27.0
India	28.5	27.6	24.4	26.0	25.0	25.0
Brazil	13.0	13.8	10.8	11.7	13.8	14.6
United States	19.9	14.6	17.5	14.5	13.1	12.8
Pakistan	6.2	4.5	6.0	3.9	6.5	6.5
Australia	0.6	2.8	5.9	5.8	5.4	5.1
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	1.2	1.2
Mexico	1.6	1.0	1.2	1.6	1.1	1.1
Greece	1.7	1.4	1.4	1.5	1.1	1.0
Turkmenistan	0.9	0.9	0.9	0.9	0.9	0.9
Rest of World	10.7	10.1	10.2	9.7	9.7	9.9
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	1.1	1.1
World	119.2	114.2	114.6	116.3	112.4	112.6

World Cotton Exports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 September	2023/24 October
United States	15.5	16.4	14.5	12.8	12.3	12.2
Brazil	8.9	11.0	7.7	6.7	11.8	11.8
Australia	1.4	1.6	3.6	6.2	5.8	5.7
India	3.2	6.2	3.7	1.1	2.0	2.0
Mali	1.2	0.7	1.3	0.8	1.2	1.2
Benin	1.0	1.6	1.7	1.0	1.1	1.1
Greece	1.5	1.6	1.4	1.3	1.1	1.0
Cote d'Ivoire	0.6	1.2	1.4	0.5	0.7	0.7
Argentina	0.4	0.6	0.7	0.2	0.6	0.7
Burkina Faso	1.0	1.1	0.9	0.8	0.7	0.7
Cameroon	0.5	0.7	0.7	0.6	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	5.2	5.4	4.6	3.9	4.3	4.5
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	1.2	1.2
World	41.2	49.0	43.2	37.0	43.3	43.2

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 September	2023/24 October
China	34.3	41.3	33.8	37.5	37.5	37.5
India	20.5	26.0	25.0	23.5	24.0	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	7.7	7.7
Vietnam	6.6	7.3	6.7	6.5	6.9	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	1.8	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	7.5	7.2	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	104.9	124.0	115.9	110.9	115.9	115.8

World Cotton Imports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 September	2023/24 October
China	7.1	12.9	7.8	6.2	10.0	10.0
Bangladesh	7.5	8.3	8.2	6.6	7.7	7.7
Vietnam	6.5	7.3	6.6	6.5	6.9	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	1.7	1.3	1.3
Mexico	0.6	0.9	1.0	0.7	1.0	0.9
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
Egypt	0.5	0.6	0.5	0.5	0.4	0.5
Iran	0.3	0.4	0.4	0.5	0.5	0.5
Rest of World	2.6	2.5	2.9	2.5	2.8	2.9
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	48.5	42.7	37.2	43.3	43.2

Source: USDA

World Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 September	2023/24 October
Beginning Stocks	16.2	19.1	16.9	16.7	20.3	18.0
Production	25.9	24.9	25.0	25.3	24.5	24.5
Supply	42.1	44.0	41.9	42.0	44.8	42.6
Mill-Use	22.8	27.0	25.2	24.1	25.2	25.2
Ending Stocks	19.1	16.9	16.7	18.0	19.6	17.4
Stocks/Use Ratio	83.8%	62.7%	66.0%	74.7%	77.6%	69.0%

China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 September	2023/24 October
Beginning Stocks	7.8	7.9	8.1	8.3	8.1	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	16.2	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	8.0	8.0
Stocks/Use Ratio	104.9%	90.4%	112.4%	99.5%	97.9%	97.9%

World-Less-China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 September	2023/24 October
Beginning Stocks	8.3	11.3	8.8	8.4	12.1	9.9
Production	20.0	18.4	19.1	18.6	18.6	18.6
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	28.3	29.7	28.0	27.0	30.8	28.6
Mill-Use	15.4	18.0	17.9	16.0	17.1	17.0
Exports to China	1.6	2.8	1.7	1.4	2.2	2.2
Demand	16.9	20.8	19.6	17.3	19.2	19.2
Ending Stocks	11.3	8.8	8.4	9.9	11.6	9.4
Stocks/Use Ratio	66.6%	42.3%	42.7%	57.1%	60.2%	48.8%

Source: USDA

India Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 September	2023/24 October
Beginning Stocks	1.9	3.4	2.6	1.9	2.5	2.6
Production	6.2	6.0	5.3	5.7	5.4	5.4
Imports	0.5	0.2	0.2	0.4	0.3	0.3
Supply	8.6	9.6	8.1	7.9	8.3	8.3
Mill-Use	4.5	5.7	5.4	5.1	5.2	5.2
Exports	0.7	1.3	0.8	0.2	0.4	0.4
Demand	5.2	7.0	6.3	5.4	5.7	5.7
Ending Stocks	3.4	2.6	1.9	2.6	2.6	2.6
Stocks/Use Ratio	66.2%	37.1%	29.9%	47.7%	46.1%	46.2%

U.S. Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 September	2023/24 October
Beginning Stocks	1.1	1.6	0.7	0.9	0.9	0.9
Production	4.3	3.2	3.8	3.2	2.9	2.8
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	5.4	4.8	4.5	4.0	3.8	3.7
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	3.1	3.1
Ending Stocks	1.6	0.7	0.9	0.9	0.7	0.6
Stocks/Use Ratio	41.0%	16.8%	23.8%	28.7%	20.8%	19.5%

Pakistan Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 September	2023/24 October
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%	21.3%	21.3%

Source: USDA

World Cotton Production

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 September	2023/24 October
China	6.0	6.4	5.8	6.7	5.9	5.9
India	6.2	6.0	5.3	5.7	5.4	5.4
Brazil	2.8	3.0	2.4	2.6	3.0	3.2
United States	4.3	3.2	3.8	3.2	2.9	2.8
Pakistan	1.3	1.0	1.3	0.8	1.4	1.4
Australia	0.1	0.6	1.3	1.3	1.2	1.1
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	0.2	0.2
Greece	0.4	0.3	0.3	0.3	0.2	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	2.1	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	0.2	0.2
World	25.9	24.9	25.0	25.3	24.5	24.5

World Cotton Exports

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 September	2023/24 October
United States	3.4	3.6	3.2	2.8	2.7	2.7
Brazil	1.9	2.4	1.7	1.4	2.6	2.6
Australia	0.3	0.3	0.8	1.3	1.3	1.2
India	0.7	1.3	0.8	0.2	0.4	0.4
Mali	0.3	0.2	0.3	0.2	0.3	0.3
Benin	0.2	0.3	0.4	0.2	0.2	0.2
Greece	0.3	0.4	0.3	0.3	0.2	0.2
Cote d'Ivoire	0.1	0.3	0.3	0.1	0.2	0.2
Argentina	0.1	0.1	0.1	0.0	0.1	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
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	0.9	1.0
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	9.4	9.4

Source: USDA

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World Cotton Consumption

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 September	2023/24 October
China	7.5	9.0	7.3	8.2	8.2	8.2
India	4.5	5.7	5.4	5.1	5.2	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	1.6	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	22.8	27.0	25.2	24.1	25.2	25.2

World Cotton Imports

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 September	2023/24 October
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	0.1	0.1	0.1
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Iran	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	0.6	0.5	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	9.4	9.4

Source: USDA

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