

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Cotton benchmarks were flat or slightly lower over the past month.

- Prices for the NY/ICE March contract tested both sides of their shorter-term range between 78 and 82 cents/lb over the past month. With a limit-up move on December 7th, prices breached the upper end of that range, but they dropped back into it the next trading day. Current values are near 81 cents/lb.
- The A Index was below 90 cents/lb most of the past month, but with the surge in NY/ICE futures on December 7th, it climbed to 92 cents/lb the following day (latest available price point for December 8th).
- Chinese prices (China Cotton Index or CC 3128B) eased from 106 to 103 cents/lb. In domestic terms, values dropped from 17,000 to 16,200 RMB/ton. The RMB strengthened against the dollar, from 7.29 to 7.15 RMB/USD.
- Indian spot prices (Shankar-6 quality) slipped from 87 to 85 cents/lb. In domestic terms, values fell from 56,700 to 55,200 INR/candy. The INR was steady near 83 INR/USD over the past month.
- Pakistani spot prices decreased slightly from 75 to 73 cents/lb. In domestic terms, values fell from 17,500 to 17,000 PKR/maund. The Pakistani rupee held near 284 PKR/USD.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured reductions to estimates for world production (-542,000 bales to 112.9 million) and mill-use (-1.6 million bales to 113.7 million) in 2023/24. Revisions to figures for previous crop years lowered 2023/24 beginning stocks -205,000 bales to 82.8 million.

The net result for the projection for global ending stocks was a +900,000 bale addition, which brought the forecast for warehoused supply at the end of the 2023/24 crop year to 82.4 million bales, which is a healthy volume by historical standards.

Notable country-level revisions for production included those for Pakistan (+200,000 bales to 6.7 million), Mexico (-125,000 bales to 925,000), Turkey (-300,000 bales to 3.2 million), and the U.S. (-310,000 bales to 12.8 million).

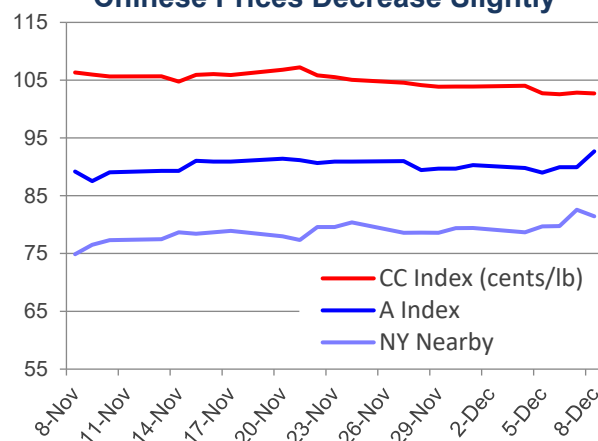
Country-level revisions for mill-use were primarily negative. The largest decreases were for China (-1.0 million bales to 36.5 million), Turkey (-400,000 bales to 7.5 million), and the U.S. (-150,000 bales to 1.9 million). The figure for Bangladeshi consumption increased +100,000 bales to 7.8 million.

The global trade estimate decreased -150,000 bales to 43.2 million. For imports, the largest country-level changes were for China (+500,000 bales to 11.0 million), Bangladesh (-200,000 bales to 7.5 million), Pakistan (-200,000 bales to 4.0 million), and Turkey (-200,000 bales to 4.1 million). For exports, the largest revisions were for Turkey (+250,000 to 900,000) and Brazil (-300,000 bales to 11.5 million).

PRICE OUTLOOK

The updates in this month's USDA report reflected reports of persistently sluggish demand throughout supply chains. The latest revisions narrowed the projected global production deficit to only

NY Futures & A Index Move Sideways, Chinese Prices Decrease Slightly



Recent Price Data

cents/lb	Latest Value (Dec 8)	Latest Month (Nov)	Last 12 Months (Dec22-Nov23)
NY Nearby	81.4	80.3	83.0
A Index	92.7	90.3	95.0
CC Index	102.7	103.1	107.0
Indian Spot	85.2	84.7	91.9
Pakistani Spot	72.7	72.6	81.4

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

World Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Nov	Dec
Beg. Stocks	76.3	83.0	82.8
Production	116.6	113.5	112.9
Mill-Use	111.5	115.3	113.7
Ending Stocks	82.8	81.5	82.4
Stocks/Use	74.3%	70.7%	72.5%

China Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Nov	Dec
Beg. Stocks	38.1	37.4	37.4
Production	30.7	27.0	27.0
Imports	6.2	10.5	11.0
Mill-Use	37.5	37.5	36.5
Exports	0.1	0.1	0.1
Ending Stocks	37.4	37.3	38.8
Stocks/Use	99.5%	99.2%	106.1%

World-Less-China Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Nov	Dec
Beg. Stocks	38.3	45.6	45.4
Production	85.9	86.5	85.9
Imports from China	0.1	0.1	0.1
Mill-Use	74.0	77.8	77.2
Exports to China	6.2	10.5	11.0
Ending Stocks	45.4	44.2	43.6
Stocks/Use	56.6%	50.1%	49.4%

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

811,000 bales (112.9 million bales of production and 113.7 million bales of mill-use). This gap is significantly smaller than the differences forecast in September and October, when the global production shortfall was expected to be wider than three million bales (3.5 million bale deficit predicted in September and 3.2 million bale deficit predicted in October).

While it is important to pay attention to imbalances between incoming supply and demand, the size of the discrepancy a few months ago was still small relative to crop years when the harvest and mill demand were significantly misaligned. Since 2009/10 (15 crop years ago), there have been six crop years when the separation between production and consumption has been greater than ten million bales, and the average of absolute values during this timeframe was just over ten million bales. As a result, even the larger shortfalls that were projected a few months ago should have only been interpreted as a relatively mild signal for prices. Nonetheless, the fading size of the expected deficit represents the weakening of a potential argument that may have existed for stronger fiber prices.

Beyond the narrowing of the global production gap, a potentially more relevant implication for price direction may be the lingering questions about demand.

In May, the USDA releases its first official set of estimates. Since then, expectations for global mill-use have fallen from 121.5 million bales to 113.7 million bales (-7.8 million bales May-December). Given that consumption has recently been as high as 124.2 million bales (2020/21), global spinning capacity is well above 120 million bales. A recovery following inventory drawdowns could have supported consumption at the initially predicted level. However, that recovery has yet to surface, and industry reports continue to describe slow downstream demand and challenging spinning margins. Until the corner is turned and a bottom is formed, further reductions in consumption forecasts could be coming.

Meanwhile, decreases in global cotton production have prevented a surplus of global production relative to use from emerging. Since the initial USDA forecasts in May, the world cotton harvest has shrunk from 119.4 to 113.5 million bales (-5.9 million bales May-December). With demand sluggish, the smaller global crop has likely prevented greater decreases in cotton prices.

The cotton market has not been the only agricultural market to experience losses. Relative to one year ago, new crop prices for cotton are down 6% (new crop prices are futures that expire after an upcoming harvest; current new crop cotton prices are for the December 2024 NY/ICE contract). Parallel prices for corn are down by greater margins and suggest cotton is more attractive relative to these competing crops than one year ago. This suggests cotton should be able to maintain or increase acreage next crop year. When paired with potential improvement in growing conditions in places like West Texas (the arrival of El Nino suggests more moisture), the world could experience a boost in production in 2024/25.

A recovery in demand could be anticipated to have arrived at some point between now and the end of the 2024/25 crop year. But, if both incoming supply and demand are moving in the same direction next crop year, there could be continued balance in production, use, and stocks that could support stability in 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	
		Nov	Dec
China	30.7	27.0	27.0
India	26.3	25.0	25.0
Brazil	11.7	14.6	14.6
United States	14.5	13.1	12.8
Pakistan	3.9	6.5	6.7
Rest of World	29.5	27.3	26.9
World	116.6	113.5	112.9

World Cotton Mill-Use

million 480 lb. bales	2022/23	2023/24	
		Nov	Dec
China	37.5	37.5	36.5
India	23.5	24.0	24.0
Pakistan	8.7	10.0	10.0
Bangladesh	7.7	7.7	7.8
Turkey	7.5	7.9	7.5
Rest of World	26.6	28.2	27.9
World	111.5	115.3	113.7

World Cotton Exports

million 480 lb. bales	2022/23	2023/24	
		Nov	Dec
United States	12.8	12.2	12.2
Brazil	6.7	11.8	11.5
Australia	6.2	5.7	5.7
India	1.1	1.8	1.8
Mali	0.8	1.1	1.1
Rest of World	9.6	10.7	10.9
World	37.0	43.3	43.2

World Cotton Imports

million 480 lb. bales	2022/23	2023/24	
		Nov	Dec
China	6.2	10.5	11.0
Bangladesh	7.0	7.7	7.5
Vietnam	6.5	6.7	6.7
Turkey	4.2	4.3	4.1
Pakistan	4.5	4.2	4.0
Rest of World	9.3	9.9	9.9
World	37.7	43.3	43.2

World Cotton Ending Stocks

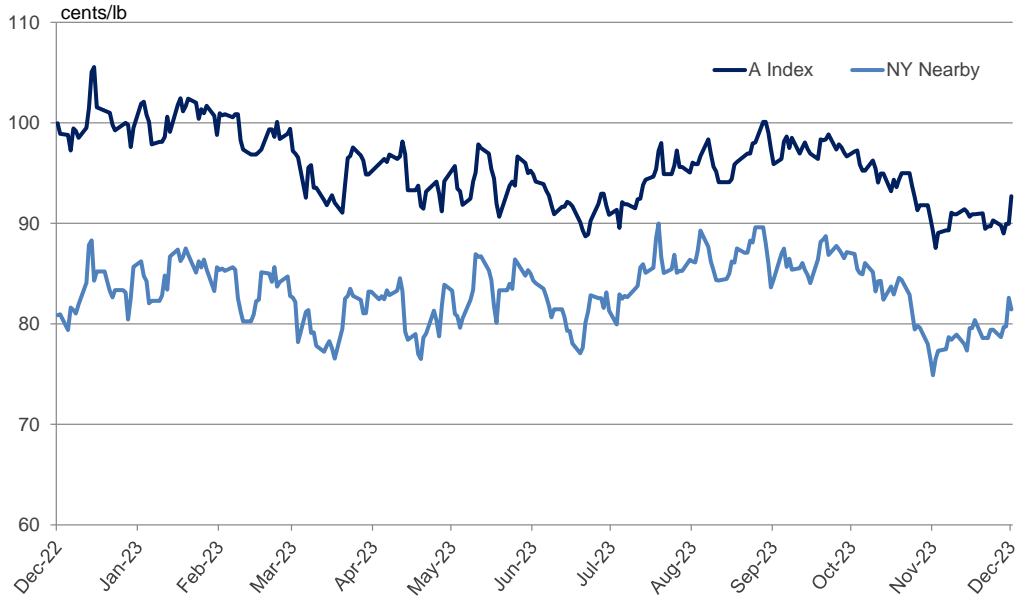
million 480 lb. bales	2022/23	2023/24	
		Nov	Dec
China	37.4	37.3	38.8
India	11.8	12.3	12.3
Brazil	5.8	5.2	5.5
Australia	4.8	4.4	4.4
United States	4.3	3.2	3.1
Rest of World	18.8	19.1	18.2
World	82.8	81.5	82.4

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

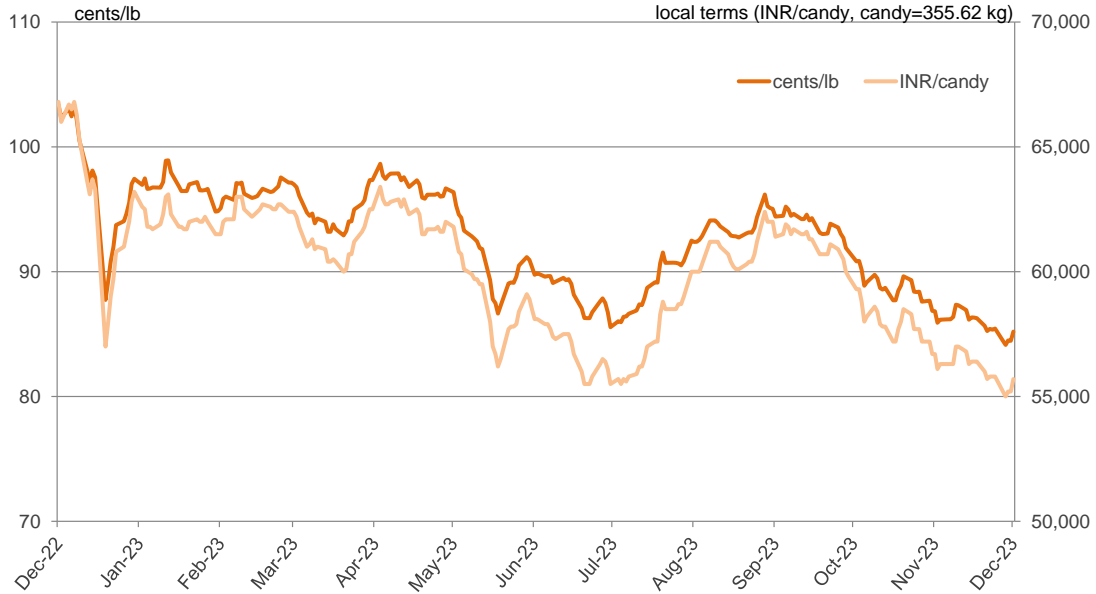


One Year of Daily CC Index (Grade 328) Prices



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)



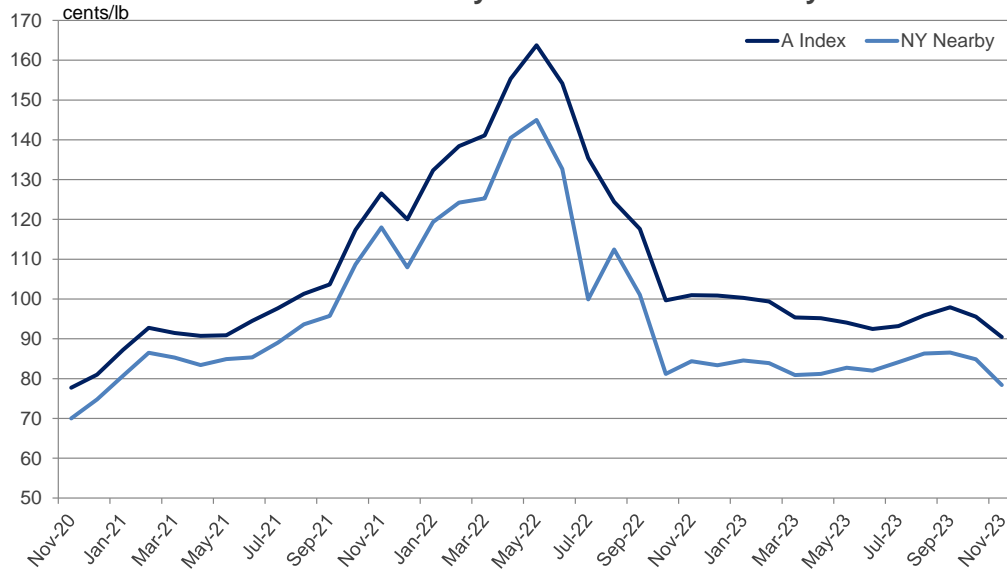
One Year of Daily Pakistani Spot Prices



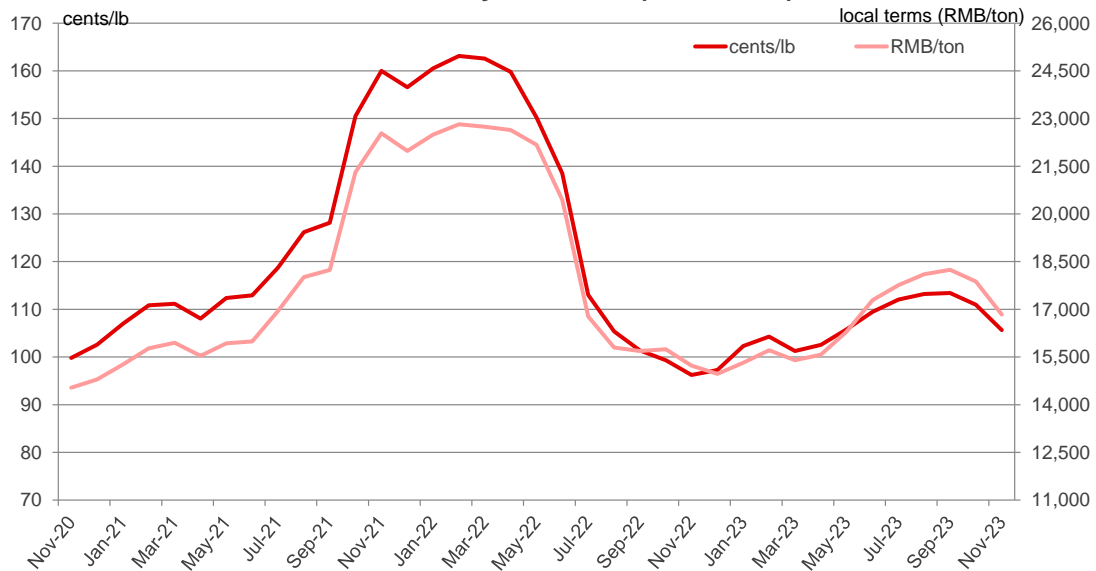
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



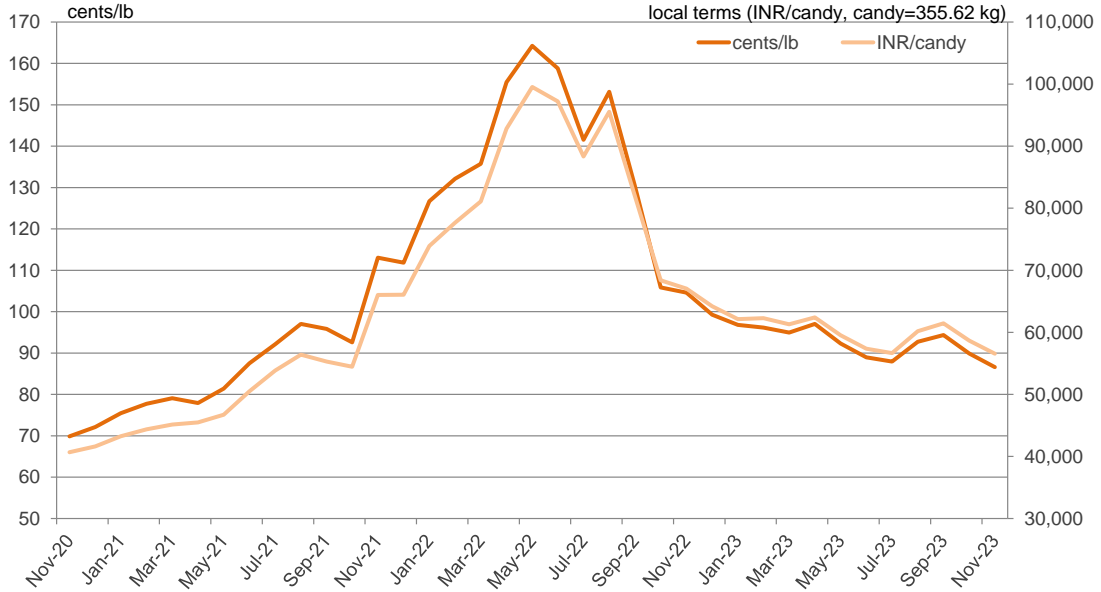
Three Years of Monthly CC Index (Grade 328) Prices



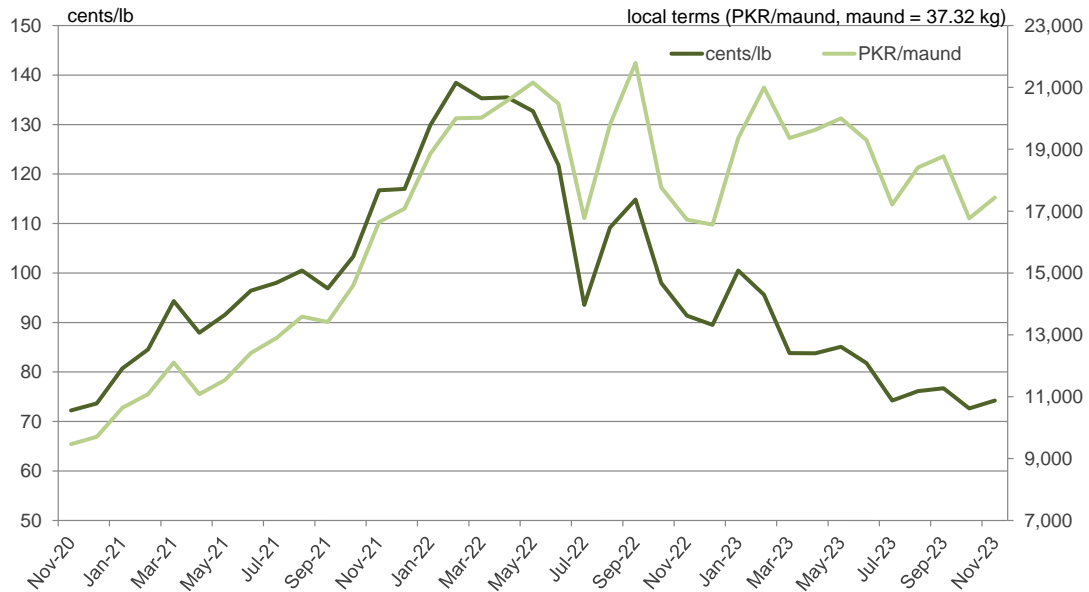
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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 November	2023/24 December
Beginning Stocks	74.2	88.0	77.7	76.3	83.0	82.8
Production	119.2	114.1	114.5	116.6	113.5	112.9
Supply	193.4	202.1	192.2	193.0	196.5	195.8
Mill-Use	105.0	124.2	116.2	111.5	115.3	113.7
Ending Stocks	88.0	77.7	76.3	82.8	81.5	82.4
Stocks/Use Ratio	83.8%	62.5%	65.7%	74.3%	70.7%	72.5%

China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 November	2023/24 December
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	10.5	11.0
Supply	70.5	78.6	71.9	75.0	74.9	75.4
Mill-Use	34.3	41.3	33.8	37.5	37.5	36.5
Exports	0.2	0.0	0.1	0.1	0.1	0.1
Demand	34.4	41.3	33.9	37.6	37.6	36.6
Ending Stocks	36.1	37.3	38.1	37.4	37.3	38.8
Stocks/Use Ratio	104.9%	90.4%	112.4%	99.5%	99.2%	106.1%

World-Less-China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 November	2023/24 December
Beginning Stocks	38.3	51.9	40.4	38.3	45.6	45.4
Production	91.7	84.5	87.7	85.9	86.5	85.9
Imports from China	0.2	0.0	0.1	0.1	0.1	0.1
Supply	130.2	136.4	128.2	124.3	132.2	131.4
Mill-Use	70.8	83.0	82.5	74.0	77.8	77.2
Exports to China	7.1	12.9	7.8	6.2	10.5	11.0
Demand	77.9	95.8	90.3	80.3	88.3	88.2
Ending Stocks	51.9	40.4	38.3	45.4	44.2	43.6
Stocks/Use Ratio	66.6%	42.1%	42.4%	56.6%	50.1%	49.4%

Source: USDA

India Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 November	2023/24 December
Beginning Stocks	8.6	15.7	11.8	8.4	11.8	11.8
Production	28.5	27.5	24.3	26.3	25.0	25.0
Imports	2.3	0.8	1.0	1.7	1.3	1.3
Supply	39.4	44.0	37.1	36.4	38.1	38.1
Mill-Use	20.5	26.0	25.0	23.5	24.0	24.0
Exports	3.2	6.2	3.7	1.1	1.8	1.8
Demand	23.7	32.2	28.7	24.6	25.8	25.8
Ending Stocks	15.7	11.8	8.4	11.8	12.3	12.3
Stocks/Use Ratio	66.2%	36.8%	29.2%	48.1%	47.8%	47.8%

U.S. Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 November	2023/24 December
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	17.3	17.0
Mill-Use	2.2	2.4	2.6	2.1	2.1	1.9
Exports	15.5	16.4	14.5	12.8	12.2	12.2
Demand	17.7	18.8	17.0	14.8	14.3	14.1
Ending Stocks	7.3	3.2	4.1	4.3	3.2	3.1
Stocks/Use Ratio	41.0%	16.8%	23.8%	28.7%	22.5%	22.0%

Pakistan Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 November	2023/24 December
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	6.7
Imports	4.0	5.4	4.5	4.5	4.2	4.0
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 November	2023/24 December
China	27.5	29.6	26.8	30.7	27.0	27.0
India	28.5	27.5	24.3	26.3	25.0	25.0
Brazil	13.0	13.8	10.8	11.7	14.6	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	6.7
Australia	0.6	2.8	5.9	5.8	5.1	5.1
Turkey	3.5	2.9	3.8	4.9	3.5	3.2
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
Greece	1.7	1.4	1.4	1.5	1.0	1.0
Mexico	1.6	1.0	1.2	1.6	1.1	0.9
Turkmenistan	0.9	0.9	0.9	0.9	0.9	0.9
Rest of World	10.7	10.1	10.2	9.8	10.5	10.5
African Franc Zone	5.5	4.6	5.8	3.9	4.7	4.7
EU-27	2.0	1.7	1.7	1.6	1.1	1.1
World	119.2	114.1	114.5	116.6	113.5	112.9

World Cotton Exports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 November	2023/24 December
United States	15.5	16.4	14.5	12.8	12.2	12.2
Brazil	8.9	11.0	7.7	6.7	11.8	11.5
Australia	1.4	1.6	3.6	6.2	5.7	5.7
India	3.2	6.2	3.7	1.1	1.8	1.8
Mali	1.2	0.7	1.3	0.8	1.1	1.1
Benin	1.0	1.6	1.7	1.0	1.1	1.1
Greece	1.5	1.6	1.4	1.3	1.0	1.0
Turkey	0.5	0.6	0.6	0.9	0.7	0.9
Argentina	0.4	0.6	0.7	0.2	0.8	0.8
Cote d'Ivoire	0.6	1.2	1.3	0.5	0.7	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	0.5	0.5
Rest of World	5.2	5.4	4.5	3.9	4.6	4.6
African Franc Zone	4.4	5.4	6.2	3.8	4.4	4.4
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 November	2023/24 December
China	34.3	41.3	33.8	37.5	37.5	36.5
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
Bangladesh	7.1	8.7	8.8	7.7	7.7	7.8
Turkey	7.2	8.4	8.6	7.5	7.9	7.5
Vietnam	6.6	7.3	6.7	6.5	6.7	6.7
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	2.1	1.9
Mexico	1.5	1.7	1.9	1.8	1.7	1.6
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	7.4
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	116.2	111.5	115.3	113.7

World Cotton Imports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 November	2023/24 December
China	7.1	12.9	7.8	6.2	10.5	11.0
Bangladesh	7.7	8.4	8.5	7.0	7.7	7.5
Vietnam	6.5	7.3	6.6	6.5	6.7	6.7
Turkey	4.7	5.3	5.5	4.2	4.3	4.1
Pakistan	4.0	5.4	4.5	4.5	4.2	4.0
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	0.9	0.8
Thailand	0.7	0.6	0.8	0.7	0.7	0.7
Malaysia	0.7	0.6	0.4	0.7	0.5	0.6
Egypt	0.5	0.6	0.5	0.5	0.5	0.5
Iran	0.3	0.4	0.4	0.5	0.5	0.5
South Korea	0.6	0.6	0.6	0.4	0.5	0.4
Rest of World	2.6	2.5	2.9	2.5	2.9	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	40.7	48.6	43.0	37.7	43.3	43.2

Source: USDA

World Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 November	2023/24 December
Beginning Stocks	16.2	19.2	16.9	16.6	18.1	18.0
Production	25.9	24.8	24.9	25.4	24.7	24.6
Supply	42.1	44.0	41.8	42.0	42.8	42.6
Mill-Use	22.9	27.0	25.3	24.3	25.1	24.8
Ending Stocks	19.2	16.9	16.6	18.0	17.7	17.9
Stocks/Use Ratio	83.8%	62.5%	65.7%	74.3%	70.7%	72.5%

China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 November	2023/24 December
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	2.3	2.4
Supply	15.3	17.1	15.7	16.3	16.3	16.4
Mill-Use	7.5	9.0	7.3	8.2	8.2	7.9
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.5	9.0	7.4	8.2	8.2	8.0
Ending Stocks	7.9	8.1	8.3	8.1	8.1	8.5
Stocks/Use Ratio	104.9%	90.4%	112.4%	99.5%	99.2%	106.1%

World-Less-China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 November	2023/24 December
Beginning Stocks	8.3	11.3	8.8	8.3	9.9	9.9
Production	20.0	18.4	19.1	18.7	18.8	18.7
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	28.3	29.7	27.9	27.1	28.8	28.6
Mill-Use	15.4	18.1	18.0	16.1	16.9	16.8
Exports to China	1.6	2.8	1.7	1.4	2.3	2.4
Demand	17.0	20.9	19.7	17.5	19.2	19.2
Ending Stocks	11.3	8.8	8.3	9.9	9.6	9.5
Stocks/Use Ratio	66.6%	42.1%	42.4%	56.6%	50.1%	49.4%

Source: USDA

India Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 November	2023/24 December
Beginning Stocks	1.9	3.4	2.6	1.8	2.6	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	5.6	5.6
Ending Stocks	3.4	2.6	1.8	2.6	2.7	2.7
Stocks/Use Ratio	66.2%	36.8%	29.2%	48.1%	47.8%	47.8%

U.S. Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 November	2023/24 December
Beginning Stocks	1.1	1.6	0.7	0.9	0.9	0.9
Production	4.3	3.2	3.8	3.2	2.8	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	0.4	0.4
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	0.7
Stocks/Use Ratio	41.0%	16.8%	23.8%	28.7%	22.5%	22.0%

Pakistan Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 November	2023/24 December
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	1.5
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 November	2023/24 December
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	3.2	3.2
United States	4.3	3.2	3.8	3.2	2.8	2.8
Pakistan	1.3	1.0	1.3	0.8	1.4	1.5
Australia	0.1	0.6	1.3	1.3	1.1	1.1
Turkey	0.8	0.6	0.8	1.1	0.8	0.7
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
Greece	0.4	0.3	0.3	0.3	0.2	0.2
Mexico	0.3	0.2	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	2.3	2.3
African Franc Zone	1.2	1.0	1.3	0.8	1.0	1.0
EU-27	0.4	0.4	0.4	0.4	0.2	0.2
World	25.9	24.8	24.9	25.4	24.7	24.6

World Cotton Exports

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 November	2023/24 December
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	2.5
Australia	0.3	0.3	0.8	1.3	1.2	1.2
India	0.7	1.3	0.8	0.2	0.4	0.4
Mali	0.3	0.2	0.3	0.2	0.2	0.2
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
Turkey	0.1	0.1	0.1	0.2	0.1	0.2
Argentina	0.1	0.1	0.1	0.0	0.2	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	0.1	0.1
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Sudan	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.1	1.2	1.0	0.8	1.0	1.0
African Franc Zone	1.0	1.2	1.3	0.8	1.0	1.0
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 November	2023/24 December
China	7.5	9.0	7.3	8.2	8.2	7.9
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
Bangladesh	1.5	1.9	1.9	1.7	1.7	1.7
Turkey	1.6	1.8	1.9	1.6	1.7	1.6
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	0.4	0.4
Mexico	0.3	0.4	0.4	0.4	0.4	0.3
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	22.9	27.0	25.3	24.3	25.1	24.8

World Cotton Imports

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 November	2023/24 December
China	1.6	2.8	1.7	1.4	2.3	2.4
Bangladesh	1.7	1.8	1.8	1.5	1.7	1.6
Vietnam	1.4	1.6	1.4	1.4	1.5	1.5
Turkey	1.0	1.2	1.2	0.9	0.9	0.9
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	0.1	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
South Korea	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	8.9	10.6	9.4	8.2	9.4	9.4

Source: USDA

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