

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Cotton benchmarks were flat or higher over the past month.

- The December NY/ICE futures contract increased from values below 70 cents/lb to those as high as 74 cents/lb in September. In early October, prices retreated slightly, and current levels are near 72 cents/lb.
- The A Index increased from 79 to 84 cents/lb over the past month.
- The Chinese Cotton Index (CC Index 3128B) increased from 94 to 100 cents/lb. In domestic terms, prices rose from 14,700 to 15,600 RMB/ton. The RMB strengthened slightly against the dollar, from 7.12 to 7.08 RMB/USD.
- Indian spot prices (Shankar-6 quality) decreased from 91 to 86 cents/lb. In domestic terms, values fell from 60,000 to 56,700 INR/candy. The INR held near 84 INR/USD.
- Pakistani spot prices decreased from 81 to 77 cents/lb. In domestic terms, values fell from 18,500 to 17,700 PKR/maund. The PKR was steady at around 278 PKR/USD.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured relatively minor changes to global production (+219,000 bales to 116.6 million) and mill-use (-7,000 bales, essentially holding at 115.7 million). Historical figures were revised, primarily for 2023/24. A net result of those changes was to lower 2024/25 beginning stocks -411,000 bales to 75.2 million.

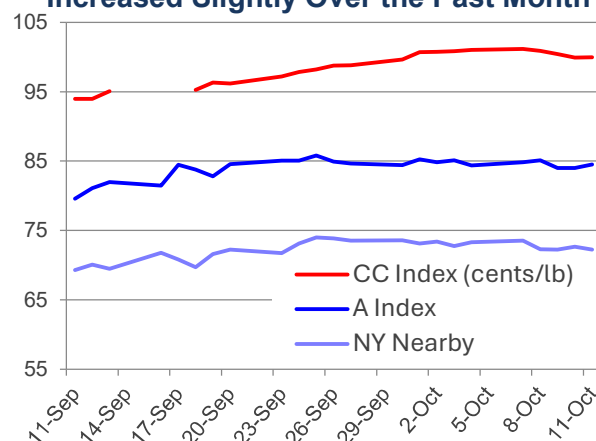
With the updates to beginning stocks, production, and mill-use, the forecast for 2024/25 ending stocks decreased -167,000 bales to 76.3 million. This ranks as the highest level of warehoused supply outside of the crop year most affected by COVID-19 (2019/20) and those crop years when China had extreme levels of supply in its reserve system (2012/13-2015/16). In 2024/25, Chinese stocks are forecast to hold near the highest levels recorded since 2015/16. The world-less-China is expected to end 2024/25 with 40.1 million bales of stocks. Apart from the 2019/20 and 2022/23 crop years, this represents the highest level volume of stocks for the world outside of China.

The largest changes in production included those for China (+400,000 bales to 28.2 million), Brazil (+100,000 bales to 16.8 million), and the U.S. (-311,000 bales to 14.2 million).

For mill-use, the only revision of 100,000 bales or more was for Bangladesh (+100,000 bales to 7.8 million).

The global trade forecast was reduced -513,000 bales to 42.5 million. At the country level, the only notable change to import figures was for China (-500,000 bales to 9.0 million). This widens the decrease expected year-over-year decrease in Chinese import demand. In 2023/24, China imported 15.0 million bales. The largest changes for exports were for the U.S. (-300,000 bales to 11.5 million) and Brazil (-200,000 bales to 12.3 million).

NY/ICE Futures, A Index, and CC Index Increased Slightly Over the Past Month



Recent Price Data

cents/lb	Latest Value (Oct 11)	Latest Month (Sep)	Last 12 Months (Oct23-Sep24)
NY Nearby	72.2	70.8	79.0
A Index	84.5	82.6	88.7
CC Index	99.9	96.2	102.6
Indian Spot	85.7	90.7	88.0
Pakistani Spot	77.5	80.1	82.9

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2024/25		
	2023/24	Sep	Oct
Beg. Stocks	76.0	75.6	75.2
Production	113.7	116.4	116.6
Mill-Use	113.8	115.7	115.7
Ending Stocks	75.2	76.5	76.3
Stocks/Use	66.1%	66.1%	65.9%

China Balance Sheet

million 480 lb. bales	2024/25		
	2023/24	Sep	Oct
Beg. Stocks	33.4	37.6	37.1
Production	27.4	27.8	28.2
Imports	15.0	9.5	9.0
Mill-Use	38.5	38.0	38.0
Exports	0.1	0.1	0.1
Ending Stocks	37.1	36.8	36.2
Stocks/Use	96.3%	96.8%	95.2%

World-Less-China Balance Sheet

million 480 lb. bales	2024/25		
	2023/24	Sep	Oct
Beg. Stocks	42.6	38.0	38.1
Production	86.3	88.6	88.4
Imports from China	0.1	0.1	0.1
Mill-Use	75.4	77.7	77.7
Exports to China	15.0	9.5	9.0
Ending Stocks	38.1	39.6	40.1
Stocks/Use	42.2%	45.4%	46.2%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

PRICE OUTLOOK

Several major economies made policy revisions favorable for economic growth over the past month.

Inflation has been weakening globally, allowing central banks to pull back on interest rates. In the U.S., the Federal Reserve lowered interest rates by half a percentage point in September. This was the first time the Fed has made a cut since it began the cycle of rate increases in March 2022.

The European Central Bank began decreasing interest rates before the Federal Reserve and is widely expected to announce two additional decreases in policy rates in October and December.

In China, a series of measures were announced to improve confidence around lending and the housing market. There have also been declarations that government spending would be leveraged to lift economic growth over five percent.

The U.S., the E.U., and China represent three of the largest consumer markets in the world. In the U.S. and the E.U., recent policy moves by the central banks in those locations should not necessarily be considered stimulative. Interest rates in both areas remain well above what likely could be considered the neutral rate (neutral rate is the level of interest rates that is neither stimulative nor contractionary). However, the recent reductions in rates do represent lighter headwinds for economic growth.

The situation in China has been different, with inflation not being a source of concern. As a result, interpretations of the policy movement in China are also different. If China implements a major spending package on top of what it has done to ease credit conditions, it will represent an important stimulative effort (not just a lighter push on the interest rate brakes, which is occurring in the U.S. and the E.U.).

For the global economy, it may be important that all of these favorable policy shifts are happening at the same time. After the period of sluggish growth that followed the onset of inflation and the rise in interest rates, simultaneous revision of policies that are more supportive of growth could lift the outlook for demand and could help encourage order placement through supply chains.

While it will take some time to see if these policy changes have a meaningful impact on cotton demand, there have been developments affecting production. Hurricane Helene hit the southeast growing region of the U.S. cotton belt at a time when about 75% of bolls were open and exposed to the elements. The USDA reduced the U.S. harvest estimate this month, but the size of the decrease was about half of the loss estimated by officials representing cotton growers in Georgia (the largest cotton-growing state in the southeast region and the second-largest cotton-growing state in the U.S.).

It may be notable that the market did not react to the storm, even when the U.S. was already expected to have a crop on the smaller end of normal production levels. This could be because the market may feel adequately supplied. A record volume of exportable supply is expected from major cotton shipping countries, and China looks to be pulling back on imports.

World Cotton Production

million 480 lb. bales	2023/24	2024/25	
		Sep	Oct
China	27.4	27.8	28.2
India	25.8	24.0	24.0
Brazil	14.6	16.7	16.8
United States	12.1	14.5	14.2
Pakistan	7.0	5.7	5.7
Rest of World	26.9	27.7	27.7
World	113.7	116.4	116.6

World Cotton Mill-Use

million 480 lb. bales	2023/24	2024/25	
		Sep	Oct
China	38.5	38.0	38.0
India	25.0	25.5	25.5
Pakistan	9.7	9.6	9.6
Bangladesh	7.8	7.7	7.8
Turkey	6.6	7.5	7.5
Rest of World	26.3	27.4	27.3
World	113.9	115.7	115.7

World Cotton Exports

million 480 lb. bales	2023/24	2024/25	
		Sep	Oct
Brazil	12.3	12.5	12.3
United States	11.8	11.8	11.5
Australia	5.7	5.4	5.4
India	2.3	1.3	1.3
Mali	1.2	1.2	1.2
Rest of World	11.5	10.8	10.8
World	44.8	43.0	42.5

World Cotton Imports

million 480 lb. bales	2023/24	2024/25	
		Sep	Oct
China	15.0	9.5	9.0
Bangladesh	7.6	7.7	7.7
Vietnam	6.6	6.9	6.9
Turkey	3.6	4.7	4.7
Pakistan	3.2	4.0	4.0
Rest of World	8.1	10.2	10.2
World	44.0	43.0	42.5

World Cotton Ending Stocks

million 480 lb. bales	2023/24	2024/25	
		Sep	Oct
China	37.1	36.8	36.2
India	10.2	9.7	9.7
Brazil	3.1	4.1	4.3
United States	3.2	4.0	4.1
Australia	4.2	4.0	4.0
Rest of World	17.4	17.9	18.0
World	75.2	76.5	76.3

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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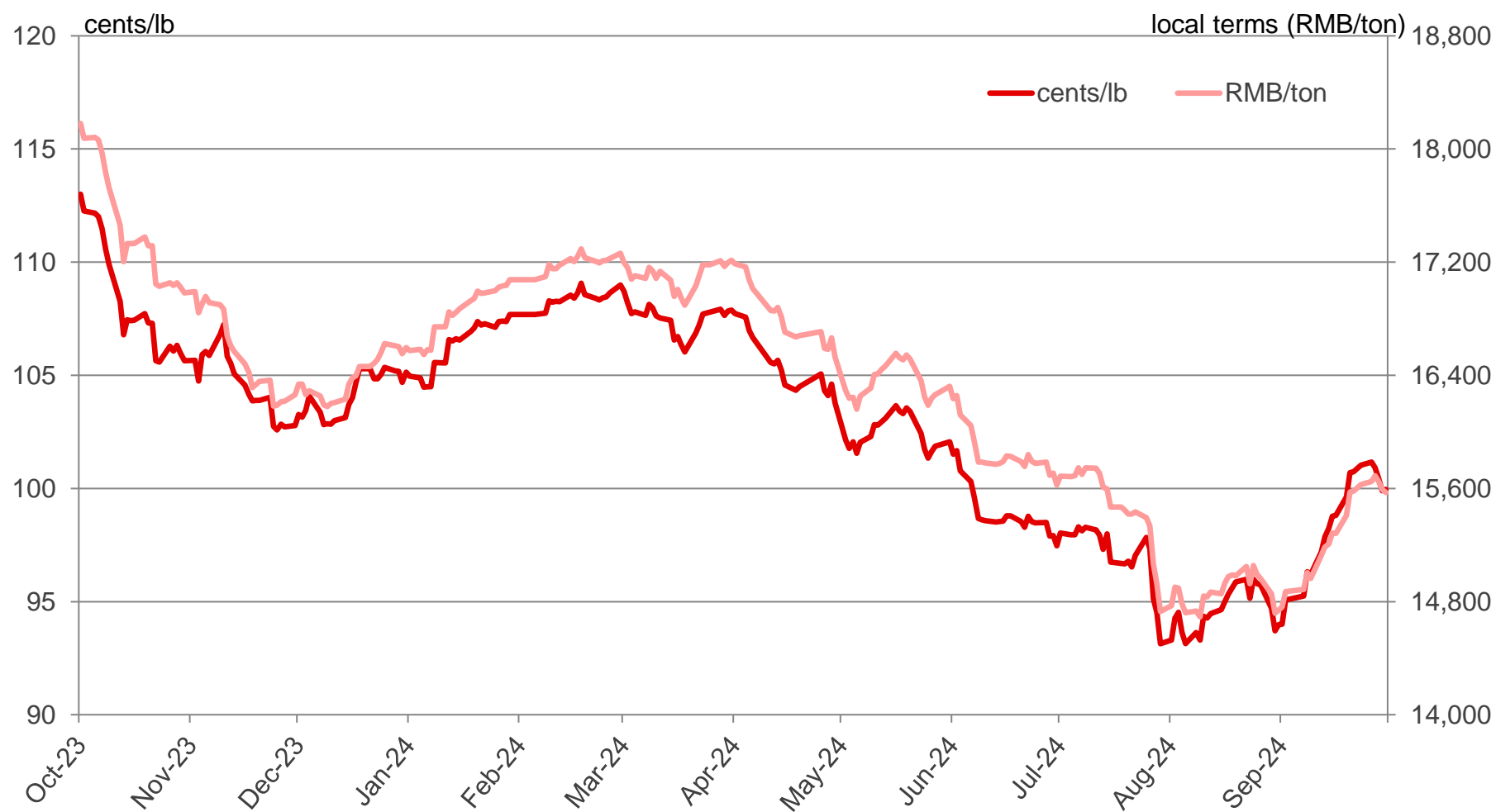
List of Charts and Tables

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

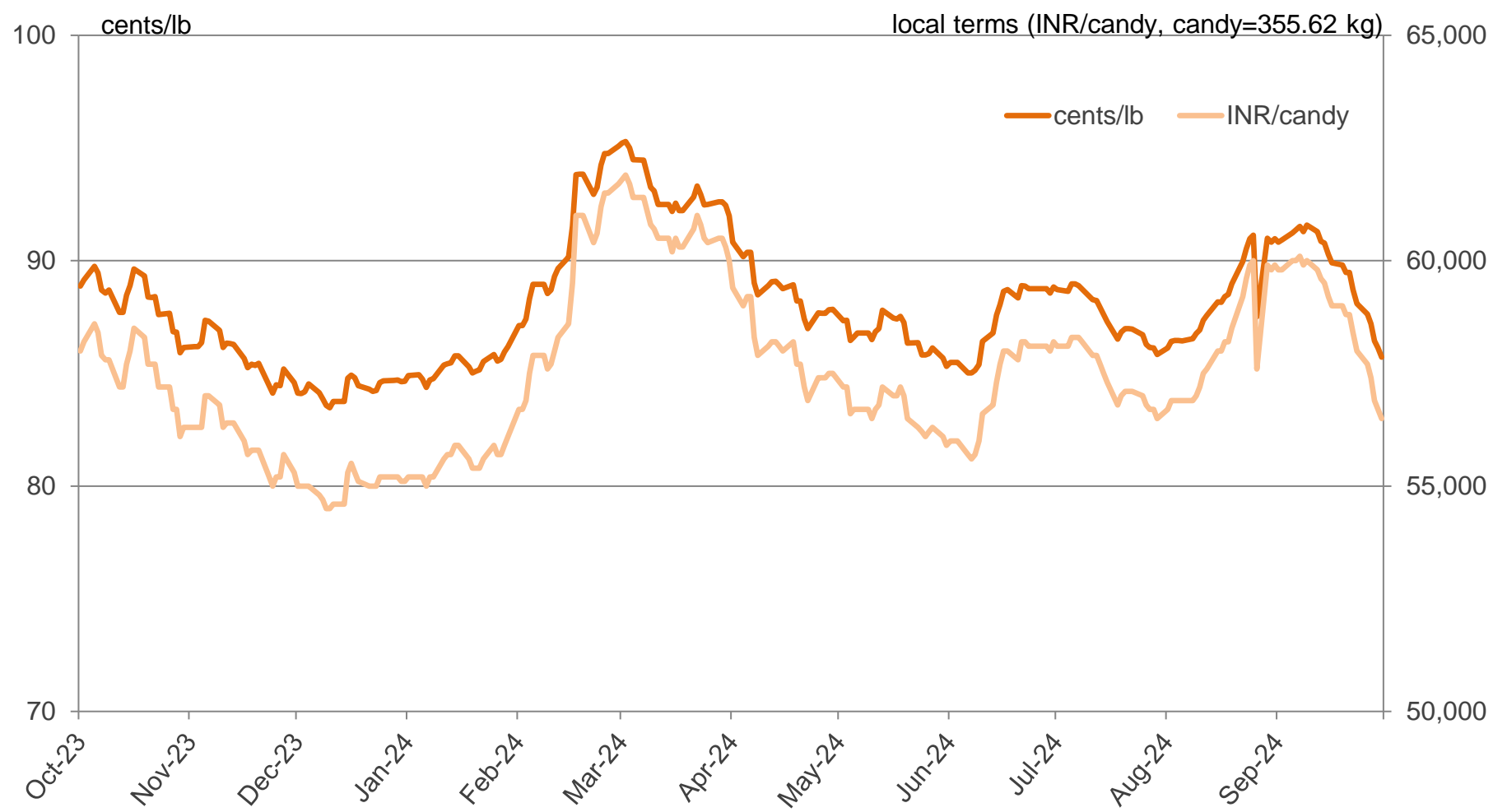


One Year of Daily CC Index (Grade 328) Prices

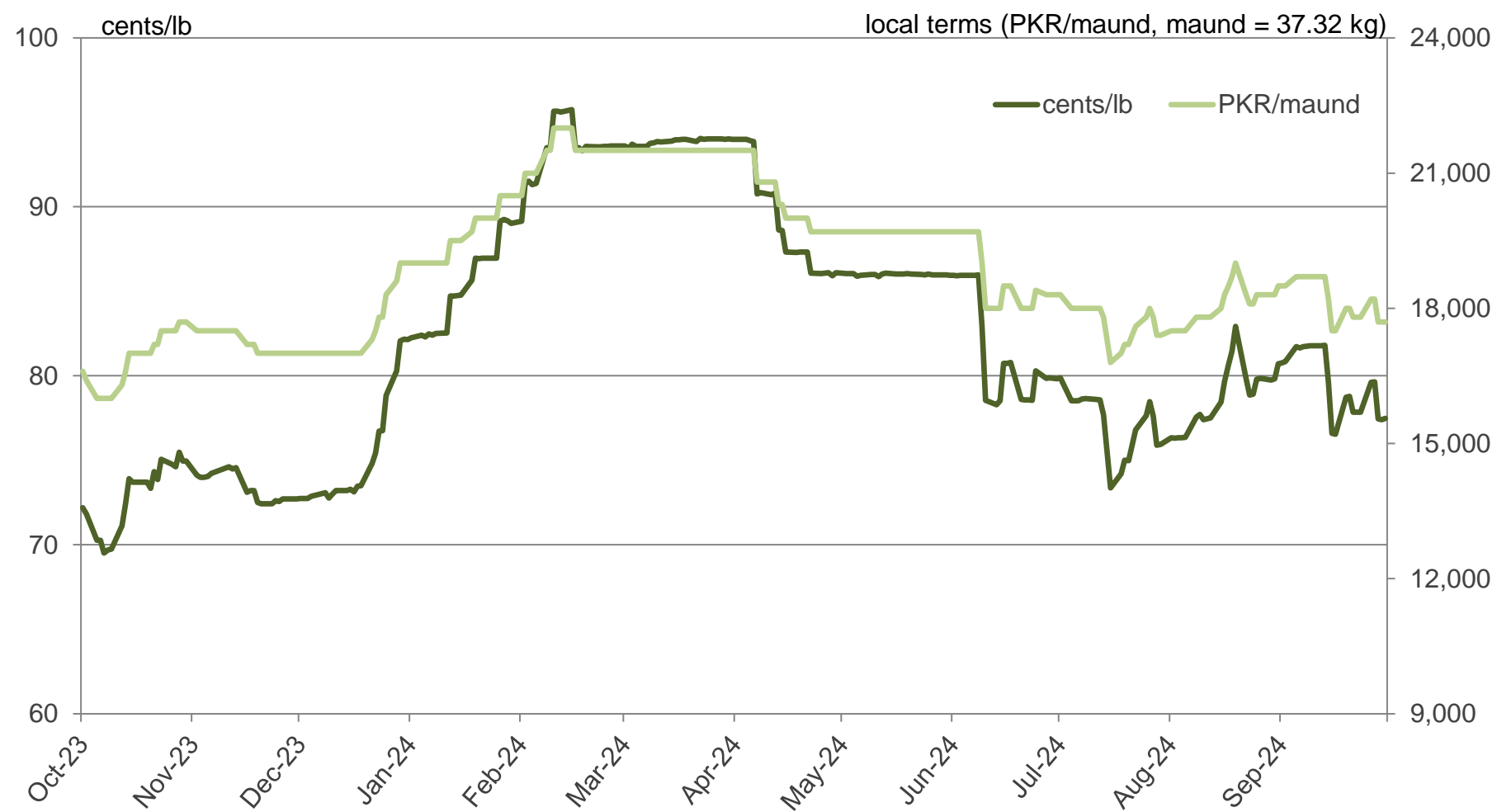


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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.

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Three Years of Monthly A Index and NY Nearby Prices



Three Years of Monthly CC Index (Grade 328) Prices

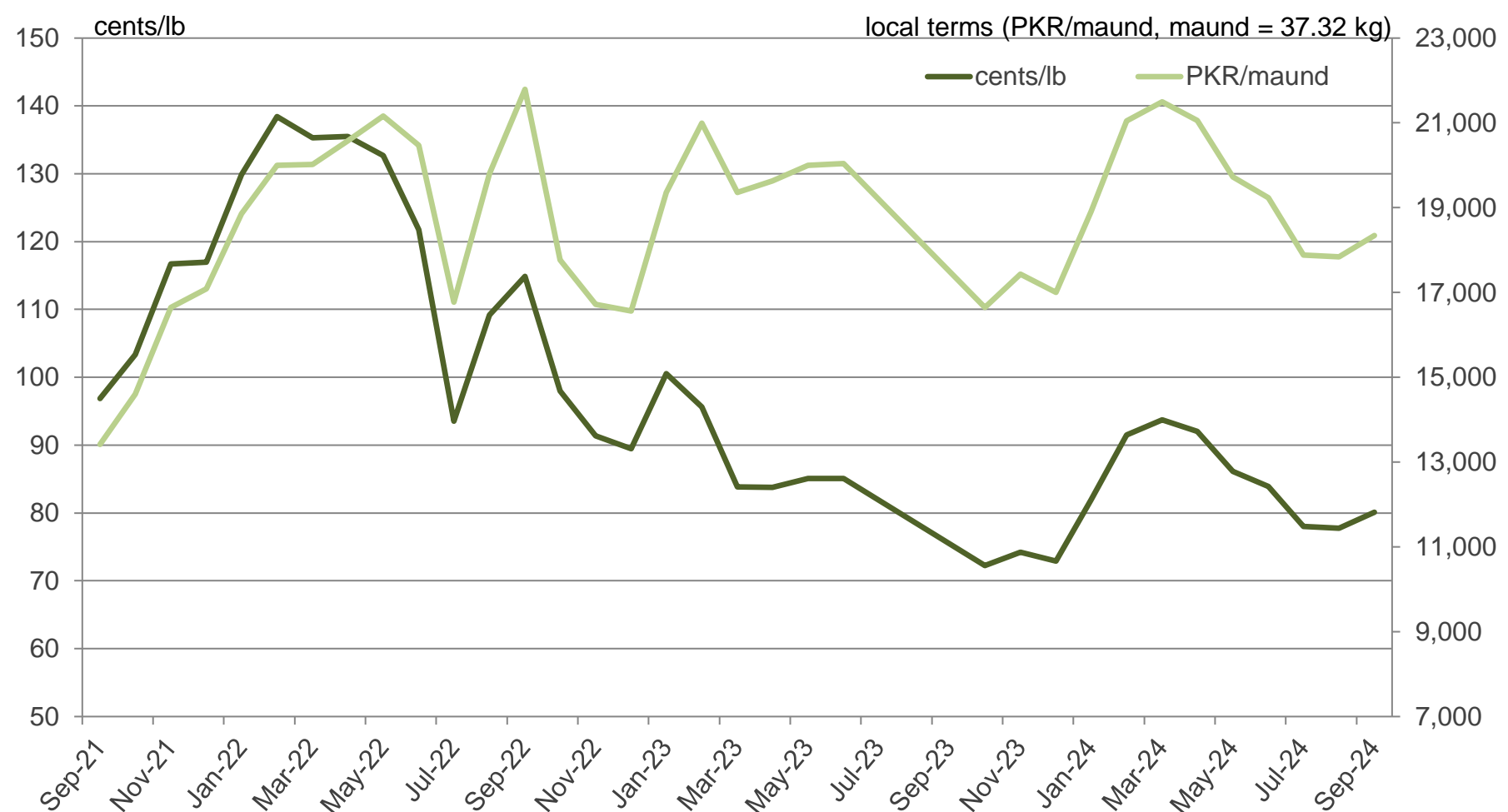


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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	2020/21	2021/22	2022/23	2023/24	2024/25 September	2024/25 October
Beginning Stocks	83.6	72.8	71.0	76.0	75.6	75.2
Production	113.7	114.3	116.5	113.7	116.4	116.6
Supply	197.3	187.2	187.5	189.6	192.0	191.8
Mill-Use	124.5	115.8	112.6	113.9	115.7	115.7
Ending Stocks	72.8	71.0	76.0	75.2	76.5	76.3
Stocks/Use Ratio	58.5%	61.3%	67.4%	66.1%	66.1%	65.9%

China Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 September	2024/25 October
Beginning Stocks	33.1	33.8	34.2	33.4	37.6	37.1
Production	29.3	26.7	30.8	27.4	27.8	28.2
Imports	12.8	7.8	6.2	15.0	9.5	9.0
Supply	75.2	68.3	71.1	75.7	74.9	74.3
Mill-Use	41.4	33.4	37.7	38.5	38.0	38.0
Exports	0.0	0.1	0.1	0.1	0.1	0.1
Demand	41.4	33.5	37.8	38.6	38.1	38.1
Ending Stocks	33.8	34.2	33.4	37.1	36.8	36.2
Stocks/Use Ratio	81.7%	101.9%	88.3%	96.3%	96.8%	95.2%

World-Less-China Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 September	2024/25 October
Beginning Stocks	50.4	39.0	36.8	42.6	38.0	38.1
Production	84.4	87.6	85.7	86.3	88.6	88.4
Imports from China	0.0	0.1	0.1	0.1	0.1	0.1
Supply	134.9	126.7	122.6	129.0	126.7	126.6
Mill-Use	83.1	82.4	74.9	75.4	77.7	77.7
Exports to China	12.8	7.8	6.2	15.0	9.5	9.0
Demand	95.9	90.1	81.2	90.3	87.2	86.7
Ending Stocks	39.0	36.8	42.6	38.1	39.6	40.1
Stocks/Use Ratio	40.6%	40.9%	52.5%	42.2%	45.4%	46.2%

Source: USDA

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India Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 September	2024/25 October
Beginning Stocks	15.7	11.8	8.4	10.8	10.2	10.2
Production	27.5	24.3	26.3	25.8	24.0	24.0
Imports	0.8	1.0	1.7	0.9	2.3	2.3
Supply	44.0	37.1	36.4	37.5	36.5	36.5
Mill-Use	26.0	25.0	24.5	25.0	25.5	25.5
Exports	6.2	3.7	1.1	2.3	1.3	1.3
Demand	32.2	28.7	25.6	27.3	26.8	26.8
Ending Stocks	11.8	8.4	10.8	10.2	9.7	9.7
Stocks/Use Ratio	36.8%	29.2%	42.3%	37.3%	36.1%	36.2%

U.S. Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 September	2024/25 October
Beginning Stocks	7.5	3.7	4.6	4.7	3.2	3.2
Production	14.6	17.5	14.5	12.1	14.5	14.2
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	22.1	21.2	19.1	16.7	17.7	17.4
Mill-Use	2.4	2.6	2.1	1.9	1.9	1.8
Exports	16.1	14.1	12.5	11.8	11.8	11.5
Demand	18.5	16.6	14.5	13.6	13.7	13.3
Ending Stocks	3.7	4.6	4.7	3.2	4.0	4.1
Stocks/Use Ratio	19.8%	27.7%	32.1%	23.2%	29.2%	30.8%

Pakistan Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 September	2024/25 October
Beginning Stocks	3.2	2.2	1.9	1.5	1.9	1.9
Production	4.5	6.0	3.9	7.0	5.7	5.7
Imports	5.4	4.5	4.5	3.2	4.0	4.0
Supply	13.1	12.7	10.3	11.7	11.6	11.6
Mill-Use	10.9	10.7	8.7	9.7	9.6	9.6
Exports	0.0	0.1	0.1	0.2	0.1	0.1
Demand	10.9	10.8	8.8	9.9	9.7	9.7
Ending Stocks	2.2	1.9	1.5	1.9	1.9	1.9
Stocks/Use Ratio	19.9%	17.9%	17.3%	18.7%	19.7%	19.7%

Source: USDA

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World Cotton Production

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 September	2024/25 October
China	29.3	26.7	30.8	27.4	27.8	28.2
India	27.5	24.3	26.3	25.8	24.0	24.0
Brazil	13.8	10.8	11.7	14.6	16.7	16.8
United States	14.6	17.5	14.5	12.1	14.5	14.2
Pakistan	4.5	6.0	3.9	7.0	5.7	5.7
Australia	2.8	5.9	5.8	5.0	5.0	5.0
Turkey	2.9	3.8	4.9	3.2	4.0	4.0
Uzbekistan	3.2	2.9	3.2	2.9	3.0	3.0
Mali	0.3	1.4	0.7	1.3	1.2	1.2
Benin	1.5	1.4	1.1	1.1	1.2	1.2
Greece	1.4	1.4	1.5	1.0	1.1	1.1
Turkmenistan	0.9	0.9	0.9	0.9	0.9	0.9
Mexico	1.0	1.2	1.6	0.9	0.8	0.8
Rest of World	10.1	10.1	9.7	10.6	10.5	10.6
African Franc Zone	4.6	5.8	3.9	4.8	4.6	4.6
EU-27	1.7	1.7	1.6	1.0	1.3	1.3
World	113.7	114.3	116.5	113.7	116.4	116.6

World Cotton Exports

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 September	2024/25 October
Brazil	11.0	7.7	6.7	12.3	12.5	12.3
United States	16.1	14.1	12.5	11.8	11.8	11.5
Australia	1.6	3.6	6.2	5.7	5.4	5.4
India	6.2	3.7	1.1	2.3	1.3	1.3
Mali	0.7	1.3	0.8	1.2	1.2	1.2
Benin	1.6	1.8	1.1	1.1	1.1	1.1
Greece	1.6	1.4	1.3	1.0	1.0	1.0
Turkey	0.6	0.6	0.9	1.4	0.8	0.8
Argentina	0.6	0.7	0.2	0.6	0.7	0.7
Burkina Faso	1.1	1.0	0.8	0.8	0.7	0.7
Cote d'Ivoire	1.2	1.3	0.5	0.5	0.7	0.7
Cameroon	0.7	0.7	0.6	0.7	0.7	0.7
Sudan	0.5	0.6	0.5	0.5	0.5	0.5
Rest of World	5.4	4.6	3.8	5.0	4.7	4.6
African Franc Zone	5.4	6.3	3.9	4.4	4.5	4.5
EU-27	2.0	1.8	1.5	1.1	1.2	1.2
World	48.7	42.9	36.8	44.8	43.0	42.5

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 September	2024/25 October
China	41.4	33.4	37.7	38.5	38.0	38.0
India	26.0	25.0	24.5	25.0	25.5	25.5
Pakistan	10.9	10.7	8.7	9.7	9.6	9.6
Bangladesh	8.7	8.8	7.7	7.8	7.7	7.8
Turkey	8.4	8.6	7.5	6.6	7.5	7.5
Vietnam	7.3	6.7	6.5	6.6	6.9	6.9
Brazil	3.3	3.2	3.1	3.2	3.3	3.3
Uzbekistan	3.3	3.3	2.6	2.9	3.1	3.1
Indonesia	2.5	2.6	1.8	1.8	2.0	2.0
United States	2.4	2.6	2.1	1.9	1.9	1.8
Mexico	1.7	1.9	1.8	1.5	1.6	1.6
Iran	0.8	0.8	0.9	0.9	0.9	0.9
Turkmenistan	0.8	0.8	0.7	0.8	0.8	0.8
Rest of World	7.2	7.6	7.1	6.9	7.0	7.0
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.6	0.6	0.6	0.5	0.6	0.6
World	124.5	115.8	112.6	113.9	115.7	115.7

World Cotton Imports

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 September	2024/25 October
China	12.8	7.8	6.2	15.0	9.5	9.0
Bangladesh	8.4	8.5	7.0	7.6	7.7	7.7
Vietnam	7.3	6.6	6.5	6.6	6.9	6.9
Turkey	5.3	5.5	4.2	3.6	4.7	4.7
Pakistan	5.4	4.5	4.5	3.2	4.0	4.0
India	0.8	1.0	1.7	0.9	2.3	2.3
Indonesia	2.3	2.6	1.7	1.8	2.0	2.0
Mexico	0.9	1.0	0.7	0.7	0.9	0.9
Malaysia	0.6	0.4	0.7	0.7	0.7	0.7
Egypt	0.6	0.5	0.5	0.5	0.5	0.5
Iran	0.4	0.4	0.5	0.5	0.5	0.5
Thailand	0.6	0.8	0.7	0.4	0.4	0.4
South Korea	0.6	0.6	0.4	0.3	0.3	0.3
Rest of World	2.5	2.9	2.4	2.2	2.6	2.6
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.6	0.6	0.5	0.5	0.5	0.5
World Total	48.6	42.9	37.6	44.0	43.0	42.5

Source: USDA

World Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 September	2024/25 October
Beginning Stocks	18.2	15.9	15.5	16.5	16.5	16.4
Production	24.8	24.9	25.4	24.7	25.3	25.4
Supply	43.0	40.7	40.8	41.3	41.8	41.8
Mill-Use	27.1	25.2	24.5	24.8	25.2	25.2
Ending Stocks	15.9	15.5	16.5	16.4	16.7	16.6
Stocks/Use Ratio	58.5%	61.3%	67.4%	66.1%	66.1%	65.9%

China Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 September	2024/25 October
Beginning Stocks	7.2	7.4	7.4	7.3	8.2	8.1
Production	6.4	5.8	6.7	6.0	6.1	6.1
Imports	2.8	1.7	1.4	3.3	2.1	2.0
Supply	16.4	14.9	15.5	16.5	16.3	16.2
Mill-Use	9.0	7.3	8.2	8.4	8.3	8.3
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	9.0	7.3	8.2	8.4	8.3	8.3
Ending Stocks	7.4	7.4	7.3	8.1	8.0	7.9
Stocks/Use Ratio	81.7%	101.9%	88.3%	96.3%	96.8%	95.2%

World-Less-China Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 September	2024/25 October
Beginning Stocks	11.0	8.5	8.0	9.3	8.3	8.3
Production	18.4	19.1	18.7	18.8	19.3	19.3
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	29.4	27.6	26.7	28.1	27.6	27.6
Mill-Use	18.1	17.9	16.3	16.4	16.9	16.9
Exports to China	2.8	1.7	1.4	3.3	2.1	2.0
Demand	20.9	19.6	17.7	19.7	19.0	18.9
Ending Stocks	8.5	8.0	9.3	8.3	8.6	8.7
Stocks/Use Ratio	40.6%	40.9%	52.5%	42.2%	45.4%	46.2%

Source: USDA

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India Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 September	2024/25 October
Beginning Stocks	3.4	2.6	1.8	2.4	2.2	2.2
Production	6.0	5.3	5.7	5.6	5.2	5.2
Imports	0.2	0.2	0.4	0.2	0.5	0.5
Supply	9.6	8.1	7.9	8.2	7.9	7.9
Mill-Use	5.7	5.4	5.3	5.4	5.6	5.6
Exports	1.3	0.8	0.2	0.5	0.3	0.3
Demand	7.0	6.3	5.6	5.9	5.8	5.8
Ending Stocks	2.6	1.8	2.4	2.2	2.1	2.1
Stocks/Use Ratio	36.8%	29.2%	42.3%	37.3%	36.1%	36.2%

U.S. Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 September	2024/25 October
Beginning Stocks	1.6	0.8	1.0	1.0	0.7	0.7
Production	3.2	3.8	3.2	2.6	3.2	3.1
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.8	4.6	4.2	3.6	3.8	3.8
Mill-Use	0.5	0.6	0.4	0.4	0.4	0.4
Exports	3.5	3.1	2.7	2.6	2.6	2.5
Demand	4.0	3.6	3.2	3.0	3.0	2.9
Ending Stocks	0.8	1.0	1.0	0.7	0.9	0.9
Stocks/Use Ratio	19.8%	27.7%	32.1%	23.2%	29.2%	30.8%

Pakistan Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 September	2024/25 October
Beginning Stocks	0.7	0.5	0.4	0.3	0.4	0.4
Production	1.0	1.3	0.8	1.5	1.2	1.2
Imports	1.2	1.0	1.0	0.7	0.9	0.9
Supply	2.9	2.8	2.2	2.6	2.5	2.5
Mill-Use	2.4	2.3	1.9	2.1	2.1	2.1
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.4	2.3	1.9	2.2	2.1	2.1
Ending Stocks	0.5	0.4	0.3	0.4	0.4	0.4
Stocks/Use Ratio	19.9%	17.9%	17.3%	18.7%	19.7%	19.7%

Source: USDA

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World Cotton Production

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 September	2024/25 October
China	6.4	5.8	6.7	6.0	6.1	6.1
India	6.0	5.3	5.7	5.6	5.2	5.2
Brazil	3.0	2.4	2.6	3.2	3.6	3.7
United States	3.2	3.8	3.2	2.6	3.2	3.1
Pakistan	1.0	1.3	0.8	1.5	1.2	1.2
Australia	0.6	1.3	1.3	1.1	1.1	1.1
Turkey	0.6	0.8	1.1	0.7	0.9	0.9
Uzbekistan	0.7	0.6	0.7	0.6	0.7	0.7
Mali	0.1	0.3	0.2	0.3	0.3	0.3
Benin	0.3	0.3	0.2	0.2	0.3	0.3
Greece	0.3	0.3	0.3	0.2	0.2	0.2
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Mexico	0.2	0.3	0.3	0.2	0.2	0.2
Rest of World	2.2	2.2	2.1	2.3	2.3	2.3
African Franc Zone	1.0	1.3	0.8	1.1	1.0	1.0
EU-27	0.4	0.4	0.4	0.2	0.3	0.3
World	24.8	24.9	25.4	24.7	25.3	25.4

World Cotton Exports

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 September	2024/25 October
Brazil	2.4	1.7	1.4	2.7	2.7	2.7
United States	3.5	3.1	2.7	2.6	2.6	2.5
Australia	0.3	0.8	1.3	1.2	1.2	1.2
India	1.3	0.8	0.2	0.5	0.3	0.3
Mali	0.2	0.3	0.2	0.3	0.3	0.3
Benin	0.3	0.4	0.2	0.2	0.2	0.2
Greece	0.4	0.3	0.3	0.2	0.2	0.2
Turkey	0.1	0.1	0.2	0.3	0.2	0.2
Argentina	0.1	0.1	0.0	0.1	0.2	0.2
Burkina Faso	0.2	0.2	0.2	0.2	0.2	0.2
Cote d'Ivoire	0.3	0.3	0.1	0.1	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
Rest of World	1.2	1.0	0.8	1.1	1.0	1.0
African Franc Zone	1.2	1.4	0.8	1.0	1.0	1.0
EU-27	0.4	0.4	0.3	0.2	0.3	0.3
World	10.6	9.3	8.0	9.7	9.4	9.2

Source: USDA

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World Cotton Consumption

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 September	2024/25 October
China	9.0	7.3	8.2	8.4	8.3	8.3
India	5.7	5.4	5.3	5.4	5.6	5.6
Pakistan	2.4	2.3	1.9	2.1	2.1	2.1
Bangladesh	1.9	1.9	1.7	1.7	1.7	1.7
Turkey	1.8	1.9	1.6	1.4	1.6	1.6
Vietnam	1.6	1.5	1.4	1.4	1.5	1.5
Brazil	0.7	0.7	0.7	0.7	0.7	0.7
Uzbekistan	0.7	0.7	0.6	0.6	0.7	0.7
Indonesia	0.5	0.6	0.4	0.4	0.4	0.4
United States	0.5	0.6	0.4	0.4	0.4	0.4
Mexico	0.4	0.4	0.4	0.3	0.3	0.3
Iran	0.2	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	1.5	1.5
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	27.1	25.2	24.5	24.8	25.2	25.2

World Cotton Imports

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 September	2024/25 October
China	2.8	1.7	1.4	3.3	2.1	2.0
Bangladesh	1.8	1.8	1.5	1.6	1.7	1.7
Vietnam	1.6	1.4	1.4	1.4	1.5	1.5
Turkey	1.2	1.2	0.9	0.8	1.0	1.0
Pakistan	1.2	1.0	1.0	0.7	0.9	0.9
India	0.2	0.2	0.4	0.2	0.5	0.5
Indonesia	0.5	0.6	0.4	0.4	0.4	0.4
Mexico	0.2	0.2	0.2	0.2	0.2	0.2
Malaysia	0.1	0.1	0.1	0.2	0.2	0.2
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
Thailand	0.1	0.2	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	0.5	0.6	0.5	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	10.6	9.3	8.2	9.6	9.4	9.2

Source: USDA

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