

# Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



## RECENT PRICE MOVEMENT

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

- The nearby March ICE/NY futures contract set new life-of-contract lows after slipping through support around 67 cents/lb. Prices briefly touched levels near 65 cents/lb, but then recovered somewhat. Current values for the March contract are only about one cent lower than they were one month ago. Open interest has been moving out of March and into the May contract. Prices for the May ICE/NY futures contract are trading about one cent/lb higher than those for March.
- The A Index drifted marginally lower over the past month, easing from 78 to 77 cents/lb.
- The Chinese Cotton Index (CC Index 3128B) was generally stable, holding between 90 and 93 cents/lb. In domestic terms, prices were between 14,600 and 14,900 RMB/ton. The RMB traded between 7.24 to 7.33 RMB/USD over the past month.
- Indian spot prices (Shankar-6 quality) decreased from 81 to 77 cents/lb. In domestic terms, values eased from 54,300 to 53,000 INR/candy. The INR weakened slightly, from levels near 85 to those over 87 INR/USD.
- Pakistani spot prices decreased from 81 to 78 cents/lb over the past month. In domestic terms, values fell from 18,500 to 17,800 PKR/maund. The PKR was steady at around 279 PKR/USD.

## SUPPLY, DEMAND, & TRADE

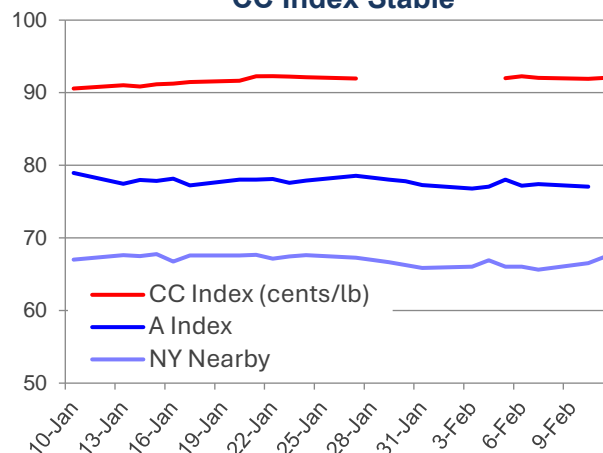
The latest USDA report featured an increase to world cotton production (+1.0 million bales to 120.5 million) and essentially no change to world mill-use (+55,000 bales to 115.9 million). Historical revisions lowered beginning stocks (-450,000 bales to 73.7 million), with the net implication for 2024/25 ending stocks being a +505,000 bale increase (to 78.4 million). This represents the highest volume of global stocks on record outside of the crop years affected by COVID and the period of concentration within the Chinese reserve system between 2012/13 and 2015/16.

As last month, the addition to the world production figure was primarily a result of an increase to the crop forecast for China. This month, the Chinese production estimate was raised +1.0 million bales to 31.0 million. The only other notable update was for Brazil (+100,000 bales to 17.0 million).

For mill-use, there was a series of mostly offsetting changes. These included additions for Vietnam (+300,000 bales to 7.4 million), Bangladesh (+200,000 bales to 8.1 million), and Pakistan (+100,000 bales to 10.0 million). Decreases were made for India (-500,000 bales to 25.5 million) and the U.S. (-100,000 bales to 1.7 million).

The global trade forecast was virtually unchanged. Import figures were lowered for China (-700,000 bales to 7.3 million) but were increased for Bangladesh (+200,000 bales to 8.0 million), Pakistan (+200,000 bales to 5.0 million), and Vietnam (+300,000 bales to 7.4 million). There were no changes to export figures greater than 100,000 bales.

## NY/ICE Nearby and A Index Marginally Lower, CC Index Stable



## Recent Price Data

cents/lb	Latest Value (Feb 11)	Latest Month (Jan)	Last 12 Months (Feb24-Jan25)
NY Nearby	67.4	67.5	75.6
A Index	77.1	78.2	85.5
CC Index	92.0	91.3	99.6
Indian Spot	78.1	79.5	86.7
Pakistani Spot	76.2	79.4	82.8

Additional price data available [here](#).

Price definitions available [here](#).

## World Balance Sheet

million 480 lb. bales	2023/24	2024/25	
		Jan	Feb
Beg. Stocks	75.9	74.2	73.7
Production	113.0	119.4	120.5
Mill-Use	114.8	115.9	115.9
Ending Stocks	73.7	77.9	78.4
Stocks/Use	64.2%	67.2%	67.6%

## China Balance Sheet

million 480 lb. bales	2023/24	2024/25	
		Jan	Feb
Beg. Stocks	33.4	37.1	36.7
Production	27.4	30.0	31.0
Imports	15.0	8.0	7.3
Mill-Use	38.9	37.5	37.5
Exports	0.1	0.1	0.1
Ending Stocks	36.7	37.5	37.4
Stocks/Use	94.2%	99.8%	99.5%

## World-Less-China Balance Sheet

million 480 lb. bales	2023/24	2024/25	
		Jan	Feb
Beg. Stocks	42.5	37.0	37.0
Production	85.6	89.4	89.5
Imports from China	0.1	0.1	0.1
Mill-Use	75.9	78.4	78.4
Exports to China	15.0	8.0	7.3
Ending Stocks	37.0	40.4	41.0
Stocks/Use	40.7%	46.8%	47.8%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

## PRICE OUTLOOK

A dominant feature of recent USDA updates has been the increases made to Chinese production figures. Last month, the Chinese figure was lifted +1.8 million bales. This month, it grew another million bales. Over the past two months, the Chinese production forecast has risen nearly 10% (from 28.2 million bales in December to 31.0 million bales currently).

For the rest of the world, a potential consequence of a larger Chinese crop is that China may import less. Any pullback in Chinese import demand resulting from a bigger domestic harvest would compound reductions in imports driven by reserve policy.

Last crop year, Chinese imports more than doubled (from 6.2 million bales in 2022/23 to 15.0 million bales in 2023/24). The strength of Chinese imports in 2023/24 was largely attributed to buying for the Chinese reserve system. The buildup in foreign-sourced supply within reserves last crop year, along with the additional domestically-grown supply in the current crop year, suggest sluggish import demand in 2024/25 from what is traditionally the world's largest importer (China is projected to rank as the third largest import destination this crop year, behind Bangladesh and Vietnam).

Crop-year-to-date, Chinese imports are down -51% from all sources (China Customs data for 2024/25 are currently available for August-December, during these same months in 2023/24 Chinese imports were 5.8 million bales, crop-year-to-date 2024/25 imports are 2.8 million bales). Shipments from all major exporters are lower so far this crop year, with deliveries from Brazil down -45%, those from the U.S. down -73%, those from Australia down -7%, and the sum of deliveries from all other sources down -70%.

While a significant reduction in imports from what is traditionally the world's largest cotton importer is a weight on global demand, there are more positive data for locations outside China. Apart from China, U.S. commitment is higher in most markets, with the total volume sold so far in 2024/25 up +2.6 million bales relative to where it was a year ago. Brazilian customs reports cotton exports outside of China to be +3.4 million bales higher year-over-year crop-year-to-date (August-January). Australian customs reports cotton shipments outside of China as being slightly lower -8.0% (-200,000 bales August-December), but Australia's ability to export during the first several months of the international 2024/25 crop year may have been constrained due to strong shipments last crop year (driven by China) and that their harvest to recharge their exportable supply is just getting underway.

Collectively, import demand from the world outside of China does not have the same policy-driven ability to influence shipments on the scale that Chinese reserve policy can. A result is that import demand outside of China could be considered more reflective of mill-use related to downstream demand.

The collective increase in shipments from major exporters (growth in shipments from the U.S. and Brazil less the decrease from Australia) to destinations outside China suggests some improvement in this form of demand. If that is the case, it may be an indication of some recovery in consumption after a period of prolonged caution that followed the surge in global inflation, the corresponding increases in interest rates, and lingering fears of recession.

## World Cotton Production

million 480 lb. bales	2023/24	2024/25	
		Jan	Feb
China	27.4	30.0	31.0
India	25.4	25.0	25.0
Brazil	14.6	16.9	17.0
United States	12.1	14.4	14.4
Australia	5.0	5.4	5.4
Rest of World	28.6	27.7	27.6
World	113.0	119.4	120.5

## World Cotton Mill-Use

million 480 lb. bales	2023/24	2024/25	
		Jan	Feb
China	38.9	37.5	37.5
India	25.5	26.0	25.5
Pakistan	9.7	9.9	10.0
Bangladesh	7.8	7.9	8.1
Vietnam	6.6	7.1	7.4
Rest of World	26.3	27.5	27.4
World	114.8	115.9	115.9

## World Cotton Exports

million 480 lb. bales	2023/24	2024/25	
		Jan	Feb
Brazil	12.3	12.8	12.8
United States	11.8	11.0	11.0
Australia	5.7	5.5	5.5
India	2.3	1.4	1.4
Benin	1.1	1.2	1.2
Rest of World	11.4	10.6	10.6
World	44.6	42.5	42.5

## World Cotton Imports

million 480 lb. bales	2023/24	2024/25	
		Jan	Feb
Bangladesh	7.6	7.8	8.0
Vietnam	6.6	7.1	7.4
China	15.0	8.0	7.3
Pakistan	3.2	4.8	5.0
Turkey	3.6	4.2	4.2
Rest of World	8.1	10.6	10.6
World	44.0	42.5	42.5

## World Cotton Ending Stocks

million 480 lb. bales	2023/24	2024/25	
		Jan	Feb
China	36.7	37.5	37.4
India	9.3	9.5	10.0
United States	3.2	4.8	4.9
Australia	4.2	4.3	4.3
Brazil	3.1	3.9	4.0
Rest of World	17.2	17.9	17.8
World	73.7	77.9	78.4

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

Please forward comments and questions to [marketinformation@cottoninc.com](mailto:marketinformation@cottoninc.com)

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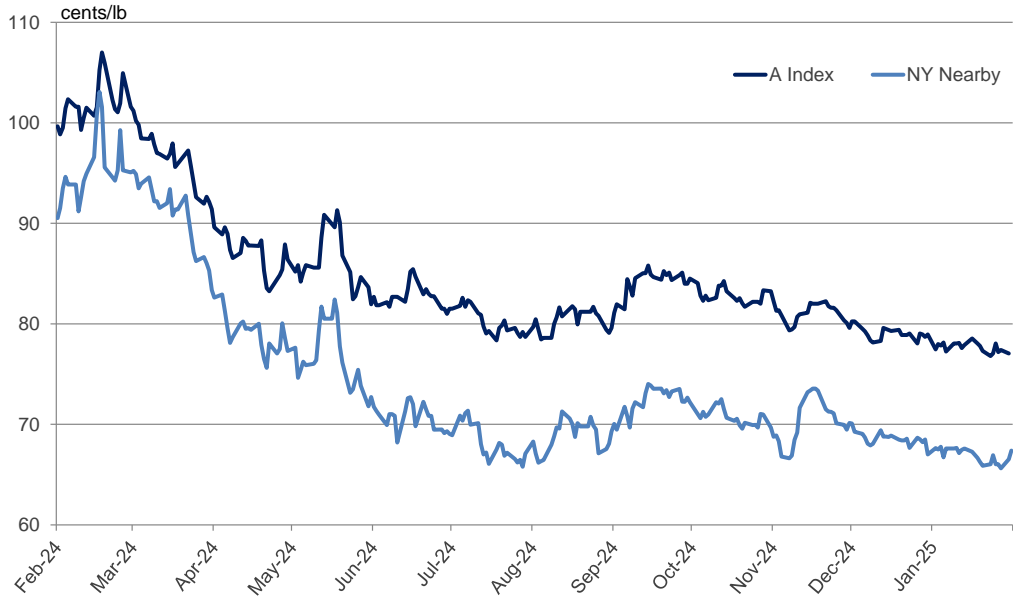
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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Daily	<a href="#">A Index &amp; NY Nearby</a>	<a href="#">Chinese Prices</a>	<a href="#">Indian Prices</a>	<a href="#">Pakistani Prices</a>
Monthly	<a href="#">A Index &amp; NY Nearby</a>	<a href="#">Chinese Prices</a>	<a href="#">Indian Prices</a>	<a href="#">Pakistani Prices</a>
Tables	<a href="#">Balance Sheets (bales)</a>	<a href="#">Balance Sheets (tons)</a>	<a href="#">Supply &amp; Demand (bales)</a>	<a href="#">Supply &amp; Demand (tons)</a>

**One Year of Daily A Index and NY Nearby Prices**

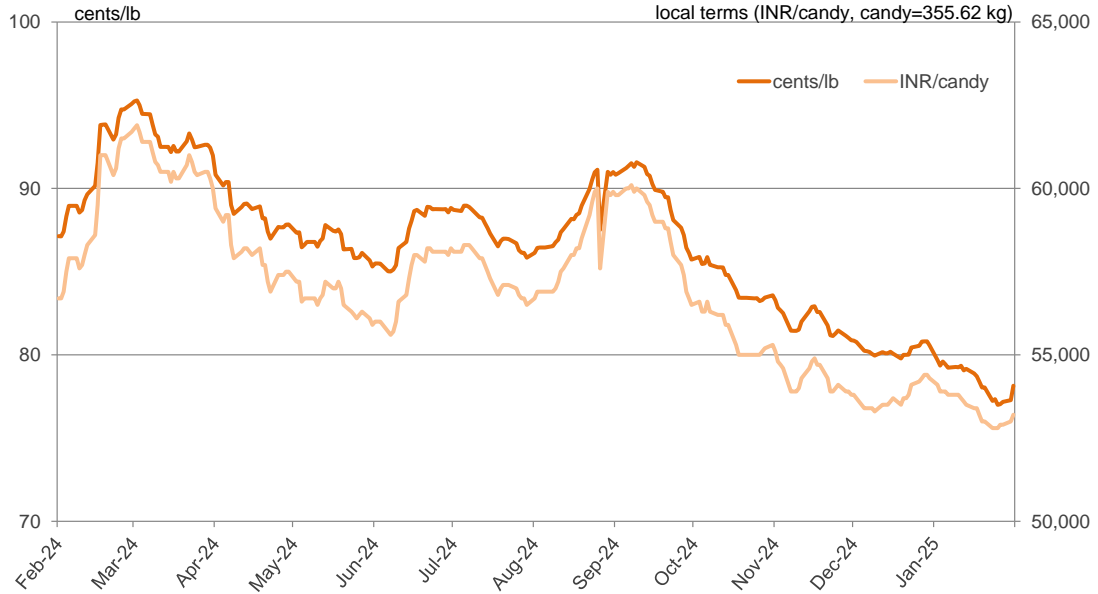


**One Year of Daily CC Index (Grade 328) Prices**

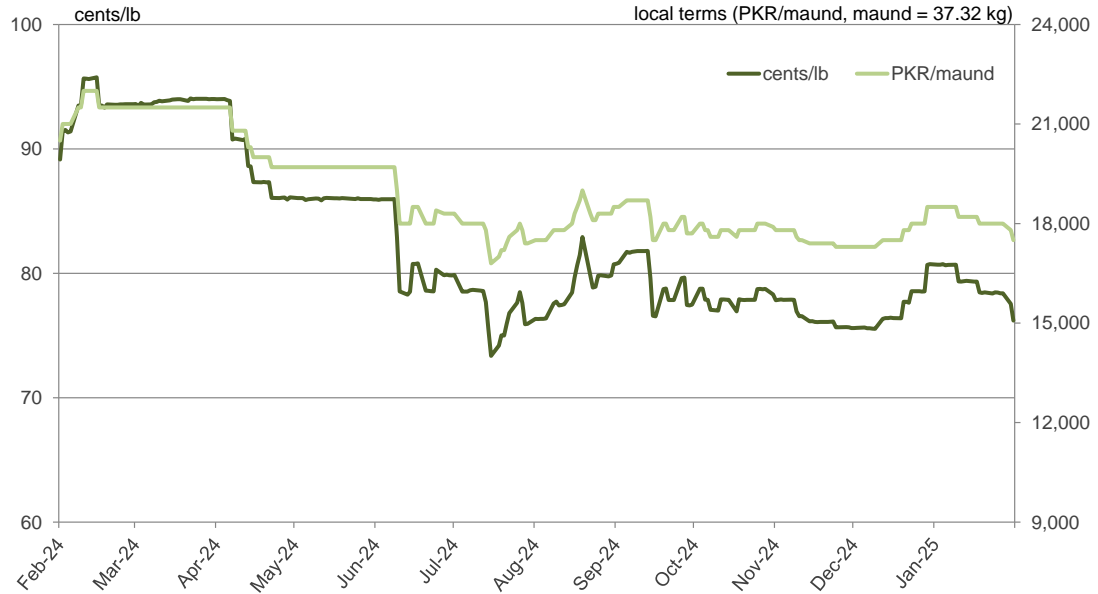


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



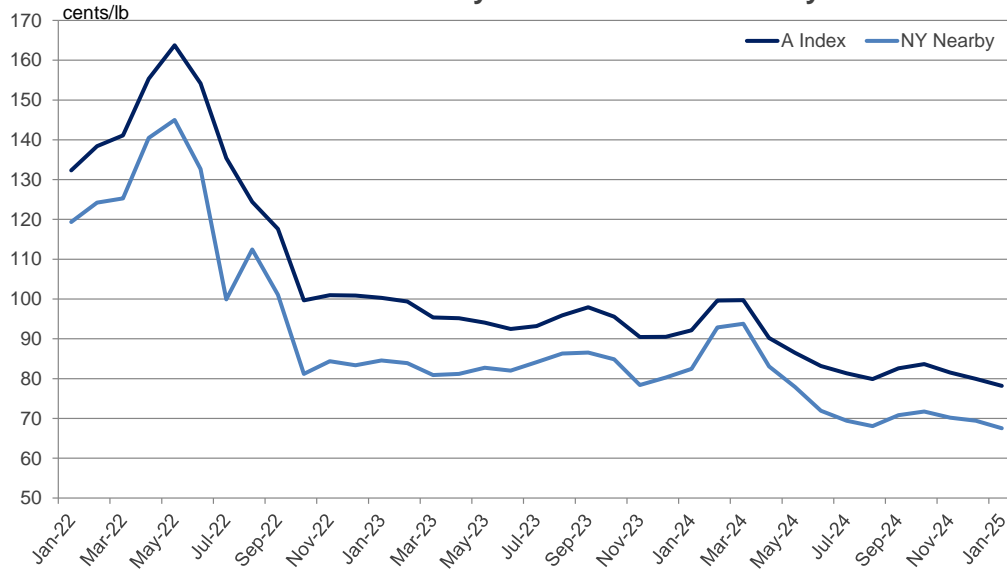
### One Year of Daily Pakistani Spot Prices



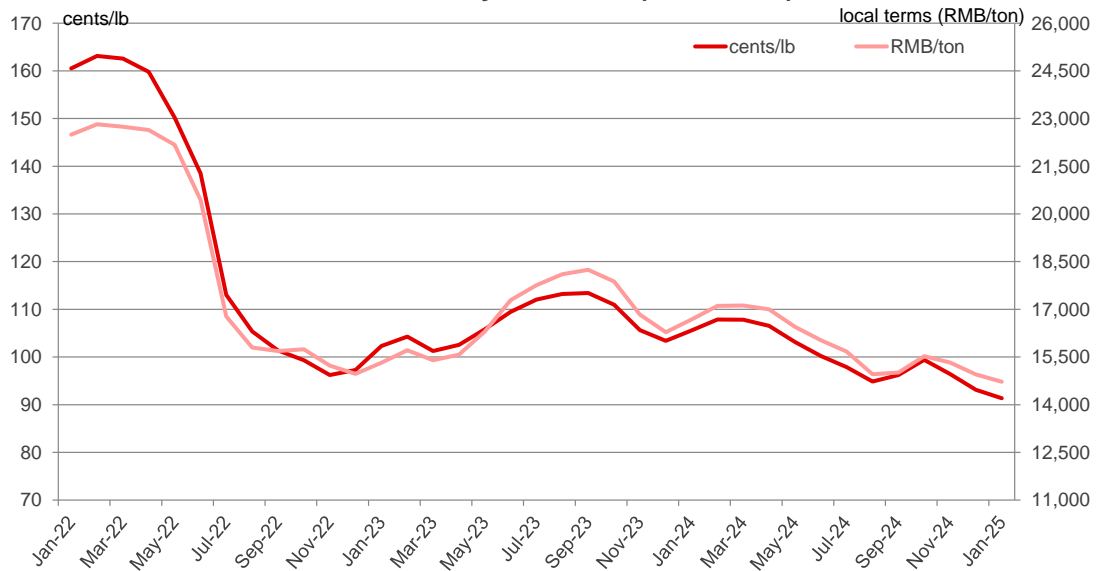
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



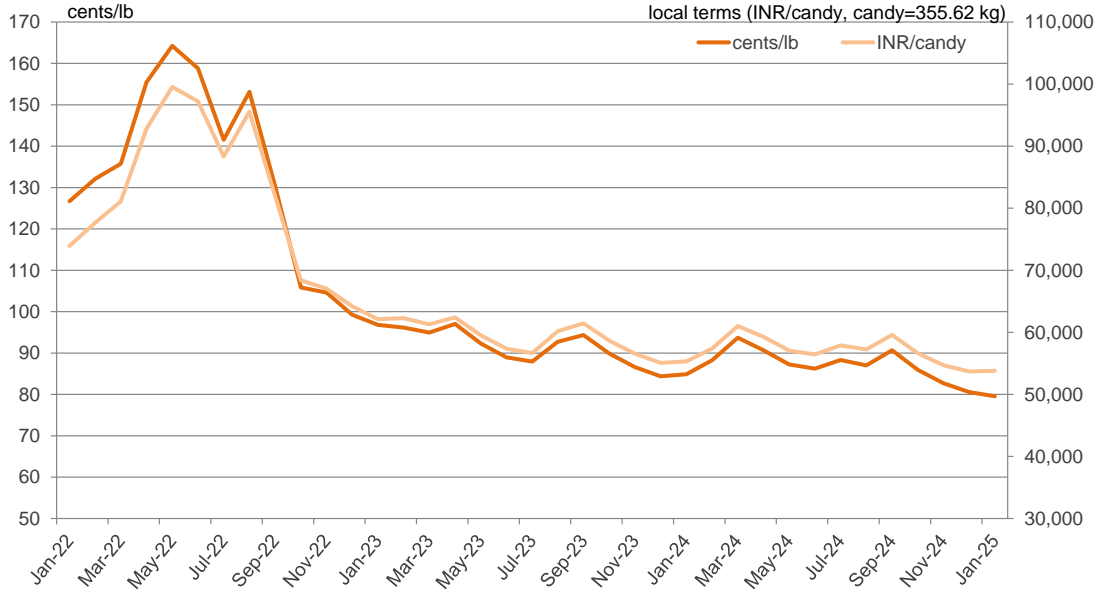
Three Years of Monthly CC Index (Grade 328) Prices



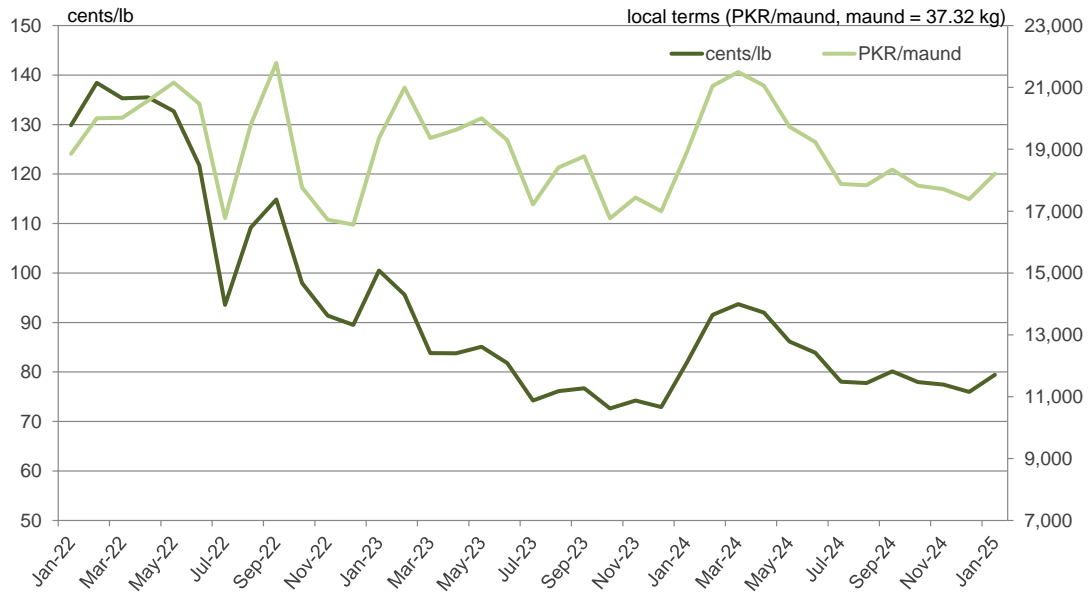
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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	2020/21	2021/22	2022/23	2023/24	2024/25 January	2024/25 February
Beginning Stocks	83.5	72.7	70.9	75.9	74.2	73.7
Production	113.6	114.2	116.3	113.0	119.4	120.5
Supply	197.1	186.9	187.2	188.9	193.6	194.2
Mill-Use	124.5	115.8	112.6	114.8	115.9	115.9
Ending Stocks	72.7	70.9	75.9	73.7	77.9	78.4
Stocks/Use Ratio	58.4%	61.2%	67.4%	64.2%	67.2%	67.6%

## China Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 January	2024/25 February
Beginning Stocks	33.1	33.8	34.2	33.4	37.1	36.7
Production	29.3	26.7	30.8	27.4	30.0	31.0
Imports	12.8	7.8	6.2	15.0	8.0	7.3
Supply	75.2	68.3	71.1	75.7	75.1	75.0
Mill-Use	41.4	33.4	37.7	38.9	37.5	37.5
Exports	0.0	0.1	0.1	0.1	0.1	0.1
Demand	41.4	33.5	37.8	39.0	37.6	37.6
Ending Stocks	33.8	34.2	33.4	36.7	37.5	37.4
Stocks/Use Ratio	81.7%	101.9%	88.3%	94.2%	99.8%	99.5%

## World-Less-China Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 January	2024/25 February
Beginning Stocks	50.4	38.9	36.7	42.5	37.0	37.0
Production	84.3	87.5	85.6	85.6	89.4	89.5
Imports from China	0.0	0.1	0.1	0.1	0.1	0.1
Supply	134.7	126.5	122.4	128.2	126.6	126.6
Mill-Use	83.1	82.4	74.9	75.9	78.4	78.4
Exports to China	12.8	7.8	6.2	15.0	8.0	7.3
Demand	95.9	90.1	81.2	90.9	86.4	85.7
Ending Stocks	38.9	36.7	42.5	37.0	40.4	41.0
Stocks/Use Ratio	40.5%	40.7%	52.4%	40.7%	46.8%	47.8%

Source: USDA

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## India Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 January	2024/25 February
Beginning Stocks	15.7	11.8	8.4	10.8	9.3	9.3
Production	27.5	24.3	26.3	25.4	25.0	25.0
Imports	0.8	1.0	1.7	0.9	2.6	2.6
Supply	44.0	37.1	36.4	37.1	36.9	36.9
Mill-Use	26.0	25.0	24.5	25.5	26.0	25.5
Exports	6.2	3.7	1.1	2.3	1.4	1.4
Demand	32.2	28.7	25.6	27.8	27.4	26.9
Ending Stocks	11.8	8.4	10.8	9.3	9.5	10.0
Stocks/Use Ratio	36.8%	29.2%	42.3%	33.4%	34.7%	37.2%

## U.S. Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 January	2024/25 February
Beginning Stocks	7.5	3.7	4.6	4.7	3.2	3.2
Production	14.6	17.5	14.5	12.1	14.4	14.4
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	22.1	21.2	19.1	16.7	17.6	17.6
Mill-Use	2.4	2.6	2.1	1.9	1.8	1.7
Exports	16.1	14.1	12.5	11.8	11.0	11.0
Demand	18.5	16.6	14.5	13.6	12.8	12.7
Ending Stocks	3.7	4.6	4.7	3.2	4.8	4.9
Stocks/Use Ratio	19.8%	27.7%	32.1%	23.2%	37.5%	38.6%

## Pakistan Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 January	2024/25 February
Beginning Stocks	3.2	2.2	1.9	1.5	1.9	1.9
Production	4.5	6.0	3.9	7.0	5.2	5.2
Imports	5.4	4.5	4.5	3.2	4.8	5.0
Supply	13.1	12.7	10.3	11.7	11.9	12.1
Mill-Use	10.9	10.7	8.7	9.7	9.9	10.0
Exports	0.0	0.1	0.1	0.2	0.1	0.1
Demand	10.9	10.8	8.8	9.9	10.0	10.1
Ending Stocks	2.2	1.9	1.5	1.9	1.9	2.0
Stocks/Use Ratio	19.9%	17.9%	17.3%	18.7%	19.1%	19.9%

Source: USDA

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## World Cotton Production

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 January	2024/25 February
China	29.3	26.7	30.8	27.4	30.0	31.0
India	27.5	24.3	26.3	25.4	25.0	25.0
Brazil	13.8	10.8	11.7	14.6	16.9	17.0
United States	14.6	17.5	14.5	12.1	14.4	14.4
Australia	2.8	5.9	5.8	5.0	5.4	5.4
Pakistan	4.5	6.0	3.9	7.0	5.2	5.2
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
Benin	1.5	1.4	1.1	1.1	1.3	1.3
Mali	0.3	1.4	0.7	1.3	1.1	1.1
Greece	1.4	1.4	1.5	1.0	1.1	1.1
Mexico	1.0	1.2	1.6	0.9	0.8	0.8
Turkmenistan	0.9	0.9	0.8	0.8	0.8	0.8
Rest of World	9.9	10.0	9.6	10.4	10.5	10.4
African Franc Zone	4.6	5.8	3.9	4.8	4.5	4.5
EU-27	1.7	1.7	1.6	1.0	1.3	1.3
World	113.6	114.2	116.3	113.0	119.4	120.5

## World Cotton Exports

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 January	2024/25 February
Brazil	11.0	7.7	6.7	12.3	12.8	12.8
United States	16.1	14.1	12.5	11.8	11.0	11.0
Australia	1.6	3.6	6.2	5.7	5.5	5.5
India	6.2	3.7	1.1	2.3	1.4	1.4
Benin	1.6	1.8	1.1	1.1	1.2	1.2
Mali	0.7	1.3	0.8	1.2	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	0.9
Argentina	0.6	0.7	0.2	0.6	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
Burkina Faso	1.1	1.0	0.8	0.8	0.6	0.6
Sudan	0.5	0.6	0.5	0.5	0.5	0.5
Rest of World	5.3	4.4	3.7	4.8	4.5	4.5
African Franc Zone	5.4	6.3	3.9	4.4	4.4	4.4
EU-27	2.0	1.8	1.5	1.1	1.2	1.2
World	48.6	42.8	36.6	44.6	42.5	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 January	2024/25 February
China	41.4	33.4	37.7	38.9	37.5	37.5
India	26.0	25.0	24.5	25.5	26.0	25.5
Pakistan	10.9	10.7	8.7	9.7	9.9	10.0
Bangladesh	8.7	8.8	7.7	7.8	7.9	8.1
Vietnam	7.3	6.7	6.5	6.6	7.1	7.4
Turkey	8.4	8.6	7.5	6.6	7.0	7.0
Brazil	3.3	3.2	3.1	3.2	3.3	3.3
Uzbekistan	3.3	3.3	2.6	3.0	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	1.8	1.7
Mexico	1.7	1.9	1.8	1.5	1.5	1.5
Iran	0.8	0.8	0.9	0.9	0.9	0.9
Argentina	0.7	0.7	0.7	0.7	0.8	0.8
Rest of World	7.3	7.6	7.2	6.9	7.1	7.2
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	114.8	115.9	115.9

## World Cotton Imports

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 January	2024/25 February
Bangladesh	8.4	8.5	7.0	7.6	7.8	8.0
Vietnam	7.3	6.6	6.5	6.6	7.1	7.4
China	12.8	7.8	6.2	15.0	8.0	7.3
Pakistan	5.4	4.5	4.5	3.2	4.8	5.0
Turkey	5.3	5.5	4.2	3.6	4.2	4.2
India	0.8	1.0	1.7	0.9	2.6	2.6
Indonesia	2.3	2.6	1.7	1.8	2.0	2.0
Mexico	0.9	1.0	0.7	0.7	0.8	0.8
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	2.5	2.3	2.7	2.8
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	48.6	42.9	37.7	44.0	42.5	42.5

Source: USDA

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## World Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 January	2024/25 February
Beginning Stocks	18.2	15.8	15.4	16.5	16.1	16.0
Production	24.7	24.9	25.3	24.6	26.0	26.2
Supply	42.9	40.7	40.8	41.1	42.2	42.3
Mill-Use	27.1	25.2	24.5	25.0	25.2	25.2
Ending Stocks	15.8	15.4	16.5	16.0	17.0	17.1
Stocks/Use Ratio	58.4%	61.2%	67.4%	64.2%	67.2%	67.6%

## China Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 January	2024/25 February
Beginning Stocks	7.2	7.4	7.4	7.3	8.1	8.0
Production	6.4	5.8	6.7	6.0	6.5	6.7
Imports	2.8	1.7	1.4	3.3	1.7	1.6
Supply	16.4	14.9	15.5	16.5	16.4	16.3
Mill-Use	9.0	7.3	8.2	8.5	8.2	8.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	9.0	7.3	8.2	8.5	8.2	8.2
Ending Stocks	7.4	7.4	7.3	8.0	8.2	8.1
Stocks/Use Ratio	81.7%	101.9%	88.3%	94.2%	99.8%	99.5%

## World-Less-China Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 January	2024/25 February
Beginning Stocks	11.0	8.5	8.0	9.3	8.1	8.1
Production	18.4	19.0	18.6	18.6	19.5	19.5
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	29.3	27.5	26.6	27.9	27.6	27.6
Mill-Use	18.1	17.9	16.3	16.5	17.1	17.1
Exports to China	2.8	1.7	1.4	3.3	1.7	1.6
Demand	20.9	19.6	17.7	19.8	18.8	18.7
Ending Stocks	8.5	8.0	9.3	8.1	8.8	8.9
Stocks/Use Ratio	40.5%	40.7%	52.4%	40.7%	46.8%	47.8%

Source: USDA

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## India Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 January	2024/25 February
Beginning Stocks	3.4	2.6	1.8	2.4	2.0	2.0
Production	6.0	5.3	5.7	5.5	5.4	5.4
Imports	0.2	0.2	0.4	0.2	0.6	0.6
Supply	9.6	8.1	7.9	8.1	8.0	8.0
Mill-Use	5.7	5.4	5.3	5.6	5.7	5.6
Exports	1.3	0.8	0.2	0.5	0.3	0.3
Demand	7.0	6.3	5.6	6.1	6.0	5.9
Ending Stocks	2.6	1.8	2.4	2.0	2.1	2.2
Stocks/Use Ratio	36.8%	29.2%	42.3%	33.4%	34.7%	37.2%

## U.S. Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 January	2024/25 February
Beginning Stocks	1.6	0.8	1.0	1.0	0.7	0.7
Production	3.2	3.8	3.2	2.6	3.1	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	2.4	2.4
Demand	4.0	3.6	3.2	3.0	2.8	2.8
Ending Stocks	0.8	1.0	1.0	0.7	1.0	1.1
Stocks/Use Ratio	19.8%	27.7%	32.1%	23.2%	37.5%	38.6%

## Pakistan Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 January	2024/25 February
Beginning Stocks	0.7	0.5	0.4	0.3	0.4	0.4
Production	1.0	1.3	0.8	1.5	1.1	1.1
Imports	1.2	1.0	1.0	0.7	1.0	1.1
Supply	2.9	2.8	2.2	2.6	2.6	2.6
Mill-Use	2.4	2.3	1.9	2.1	2.2	2.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.4	2.3	1.9	2.2	2.2	2.2
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%	19.1%	19.9%

Source: USDA

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## World Cotton Production

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 January	2024/25 February
China	6.4	5.8	6.7	6.0	6.5	6.7
India	6.0	5.3	5.7	5.5	5.4	5.4
Brazil	3.0	2.4	2.6	3.2	3.7	3.7
United States	3.2	3.8	3.2	2.6	3.1	3.1
Australia	0.6	1.3	1.3	1.1	1.2	1.2
Pakistan	1.0	1.3	0.8	1.5	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
Benin	0.3	0.3	0.2	0.2	0.3	0.3
Mali	0.1	0.3	0.2	0.3	0.2	0.2
Greece	0.3	0.3	0.3	0.2	0.2	0.2
Mexico	0.2	0.3	0.3	0.2	0.2	0.2
Turkmenistan	0.2	0.2	0.2	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	24.7	24.9	25.3	24.6	26.0	26.2

## World Cotton Exports

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 January	2024/25 February
Brazil	2.4	1.7	1.4	2.7	2.8	2.8
United States	3.5	3.1	2.7	2.6	2.4	2.4
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
Benin	0.3	0.4	0.2	0.2	0.3	0.3
Mali	0.2	0.3	0.2	0.3	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
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
Burkina Faso	0.2	0.2	0.2	0.2	0.1	0.1
Sudan	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.1	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	9.2	9.3

Source: USDA

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## World Cotton Consumption

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 January	2024/25 February
China	9.0	7.3	8.2	8.5	8.2	8.2
India	5.7	5.4	5.3	5.6	5.7	5.6
Pakistan	2.4	2.3	1.9	2.1	2.2	2.2
Bangladesh	1.9	1.9	1.7	1.7	1.7	1.8
Vietnam	1.6	1.5	1.4	1.4	1.5	1.6
Turkey	1.8	1.9	1.6	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
Argentina	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	1.6	1.7	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	27.1	25.2	24.5	25.0	25.2	25.2

## World Cotton Imports

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 January	2024/25 February
Bangladesh	1.8	1.8	1.5	1.6	1.7	1.7
Vietnam	1.6	1.4	1.4	1.4	1.5	1.6
China	2.8	1.7	1.4	3.3	1.7	1.6
Pakistan	1.2	1.0	1.0	0.7	1.0	1.1
Turkey	1.2	1.2	0.9	0.8	0.9	0.9
India	0.2	0.2	0.4	0.2	0.6	0.6
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	9.2	9.2

Source: USDA

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