

# Monthly Economic Letter

## Cotton Market Fundamentals & Price Outlook



### RECENT PRICE MOVEMENT

Movement in international benchmark prices was mixed over the past month, with NY futures and the A Index increasing, South Asian prices flat to lower, and Chinese prices stable.

- Prices for the May NY futures contract have trended higher since late February. In the first full week of March, there was a surge that briefly lifted values over 85 cents/lb and new life-of-contract highs. Shortly after, there was a collapse, with values dropping 3-4 cents. In the latest trading, prices have been rising again, with the most recent values 84 cents/lb.
- The A Index also increased over the past month. The most recent values, near 92 cents/lb, are about five cents/lb higher than those a month ago.
- The China Cotton Index (CC Index, base grade 3128B) was stable in both international and domestic terms over the past month. In international terms, the CC Index held near 113 cents/lb. In domestic terms, prices held near 15,000 RMB/ton.
- Indian spot prices (Shankar-6 quality) decreased slightly in late February, dropping from the equivalent of 80 to 78 cents/lb. In domestic terms, prices were flat to higher, holding to levels near 40,000 INR/candy throughout most of February and rose to 41,000 INR/candy in early March.
- In international terms, Pakistani prices decreased from 80 cents/lb to 76 cents/lb in February. In March, prices moved slightly higher, with the latest levels near 78 cents/lb. In domestic terms, prices ranged between 7,300 and 6,900 PKR/maund, with the latest levels near 7,100 PKR/maund.

### SUPPLY, DEMAND, & TRADE

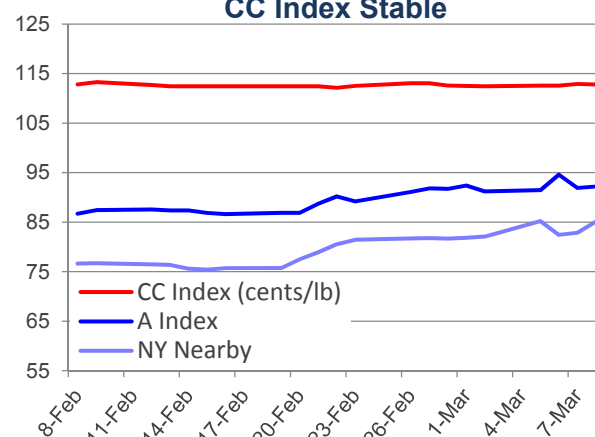
This month's USDA report featured slight increases to both global production (+566,000 bales, from 121.4 to 121.9 million) and mill-use (+290,000, from 120.5 to 120.8 million). With the addition to the harvest exceeding the addition to consumption, the effect was an increase in ending stocks (+291,000 bales, from 88.6 to 88.8 million).

Driving the upward revision to global production were increases to estimates for Sudan (+730,000 bales, from 170,000 to 900,000) and Australia (+300,000, from 4.4 to 4.7 million). Partially offsetting these additions were decreases to crop figures for the U.S. (-233,000 bales, from 21.3 to 21.0 million) and Uzbekistan (-120,000, from 3.7 to 3.6 million).

For mill-use, there were a series of small revisions. Increases were made for Bangladesh (+100,000 bales, 7.2 to 7.3 million), Sudan (+100,000, from 25,000 to 125,000), Turkey (+100,000, from 7.0 to 7.1 million), and Vietnam (+100,000, from 6.4 to 6.5 million). Consumption in Taiwan was lowered 110,000 bales, from 680,000 to 570,000.

The global trade forecast was increased 600,000 bales, from 38.2 to 38.8 million. In terms of imports, the largest changes were for Turkey (+300,000 bales, from 3.5 to 3.8 million), Bangladesh (+150,000, from 7.3 to 7.4 million), China (+100,000, from 5.0 to 5.1 million), Vietnam (+100,000, from 6.6 to 6.7 million), and Taiwan (-150,000, from 700,000

### NY Nearby and A Index Increase, CC Index Stable



### Recent Price Data

	Latest Value (Mar 8)	Latest Month (Feb)	Last 12 Months (Mar17-Feb18)
NY Nearby	85.1	77.8	74.1
A Index	92.2	88.3	84.6
CC Index	112.8	112.9	108.3
Indian Spot	80.5	79.5	81.4
Pakistani Spot	78.2	77.4	75.7

Additional price data available [here](#).

Price definitions available [here](#).

### World Balance Sheet

million 480 lb. bales	2017/18		
	2016/17	Feb	Mar
Beg. Stocks	95.3	87.7	87.7
Production	106.8	121.4	121.9
Mill-Use	114.8	120.5	120.8
Ending Stocks	87.7	88.6	88.8
Stocks/Use	76.4%	73.5%	73.6%

### China Balance Sheet

million 480 lb. bales	2017/18		
	2016/17	Feb	Mar
Beg. Stocks	58.2	48.4	48.4
Production	22.8	27.5	27.5
Imports	5.0	5.0	5.1
Mill-Use	37.5	40.0	40.0
Exports	0.1	0.0	0.0
Ending Stocks	48.4	40.9	41.0
Stocks/Use	128.9%	102.0%	102.3%

### World-Less-China Balance Sheet

million 480 lb. bales	2017/18		
	2016/17	Feb	Mar
Beg. Stocks	37.1	39.2	39.3
Production	84.0	93.9	94.4
Imports from China	0.1	0.0	0.0
Mill-Use	77.3	80.5	80.8
Exports to China	5.0	5.0	5.1
Ending Stocks	39.3	47.7	47.9
Stocks/Use	47.7%	55.8%	55.7%

Additional balance sheet data available [here](#).

to 550,000). In terms of exports, the largest changes were for Sudan (+375,000, from 125,000 to 500,000), the U.S. (+300,000, from 14.5 to 14.8 million), and Uzbekistan (-100,000, from 1.2 to 1.1 million).

## PRICE OUTLOOK

At their Annual Outlook Forum, held in late February, the USDA releases a preliminary set of forecasts for an upcoming crop year. In the figures released a couple of weeks ago, the USDA indicated that in 2018/19 global cotton production will be slightly lower (down 4%, to 117.0 million bales) and global cotton consumption will be slightly higher (up 2%, to 122.9 million bales) than in 2017/18. These early estimates suggest a production deficit of 5.9 million bales (5% of projected global mill-use) will occur in 2018/19.

Considering that world cotton stocks will remain high by historical standards, the global production deficit may not be a primary driver of price movement. As has been the case for the past several years, what can be expected to be more important for price direction is the allocation of stocks inside and outside of China. China has successfully drawn down its stocks over the past three crop years, and is expected to reduce its stocks again in 2018/19 (-7.3 million bales, to 33.6 million).

For the collection of countries outside of China, stocks are expected to increase slightly (+1.4 million bales, to 49.3 million). If realized, this addition would follow the 8.6 million bale (22%) increase estimated for the current 2017/18 crop year. The increase in 2017/18 will set a new record for stocks outside China, surpassing the previous record (set in 2014/15) by 8%.

Given that stocks outside of China are generally free to trade, this supply could have been expected to weigh on prices and to have pulled them lower. However, prices have been moving in the other direction. A range of possible explanations surfaced to explain why prices have been rising instead of falling. Among these have been concerns regarding the size of the Indian crop, speculative investment, the record level of unfixed on-call sales, and the high volume of committed U.S. export sales.

As the series of recent USDA revisions to U.S. export forecasts suggests, uncertainty surrounds the level of U.S. exports for 2017/18. While the level of contracted sales is high, exceeding the level from one year ago by nearly 2.5 million bales, those contracts can be cancelled or rolled forward to the upcoming 2018/19 crop year (a major reason why current commitment is so high is that a large volume of contracts was carried forward from 2016/17). Due to transport bottlenecks, the flow of cotton out of U.S. ports has been slower than last year, but the latest weekly export data indicate that shipping has accelerated. The extent to which that faster rate might be maintained will determine the eventual level of U.S. exports, and therefore the eventual volume of U.S. ending stocks. Currently, the USDA indicates that U.S. ending stocks will nearly double, from 2.8 million in 2016/17 to 5.5 million in 2017/18. The USDA expects that high level of U.S. stocks to be maintained in 2018/19, but several key questions associated with that projection have already emerged, most notably the impact of dry West Texan weather and the potential for China to increase imports.

## World Cotton Production

million 480 lb. bales	2016/17	2017/18	
		Feb	Mar
India	27.0	28.5	28.5
China	22.8	27.5	27.5
United States	17.2	21.3	21.0
Pakistan	7.7	8.2	8.2
Brazil	7.0	8.0	8.0
Rest of World	25.2	27.9	28.7
World	106.8	121.4	121.9

## World Cotton Mill-Use

million 480 lb. bales	2016/17	2017/18	
		Feb	Mar
China	37.5	40.0	40.0
India	24.0	24.5	24.5
Pakistan	10.3	10.4	10.4
Bangladesh	6.7	7.2	7.3
Turkey	6.5	7.0	7.1
Rest of World	29.8	31.4	31.5
World	114.8	120.5	120.8

## World Cotton Exports

million 480 lb. bales	2016/17	2017/18	
		Feb	Mar
United States	14.9	14.5	14.8
Australia	3.7	4.4	4.4
Brazil	2.8	4.2	4.2
India	4.6	4.2	4.2
Burkina	1.1	1.1	1.1
Rest of World	10.3	9.8	10.1
World	37.3	38.2	38.8

## World Cotton Imports

million 480 lb. bales	2016/17	2017/18	
		Feb	Mar
Bangladesh	6.7	7.3	7.4
Vietnam	5.5	6.6	6.7
China	5.0	5.0	5.1
Turkey	3.7	3.5	3.8
Indonesia	3.4	3.5	3.5
Rest of World	13.3	12.4	12.3
World	37.6	38.2	38.8

## World Cotton Ending Stocks

million 480 lb. bales	2016/17	2017/18	
		Feb	Mar
China	48.4	40.9	41.0
India	11.1	12.6	12.6
Brazil	7.6	8.3	8.3
United States	2.8	6.0	5.5
Pakistan	2.3	2.4	2.5
Rest of World	15.5	18.4	19.0
World	87.7	88.6	88.8

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

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

To subscribe to the Monthly Economic Letter [click here](#) and follow the instructions in the Email Subscriptions box on the left side of the page.

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

**Disclaimer:** The information contained herein is derived from public and private subscriber news sources believed to be reliable; however, Cotton Incorporated cannot guarantee its accuracy or completeness. No responsibility is assumed for the use of this information and no express or implied warranties or guarantees are made. The information contained herein should not be relied upon for the purpose of making investment decisions. This communication is not intended to forecast or predict future prices or events.

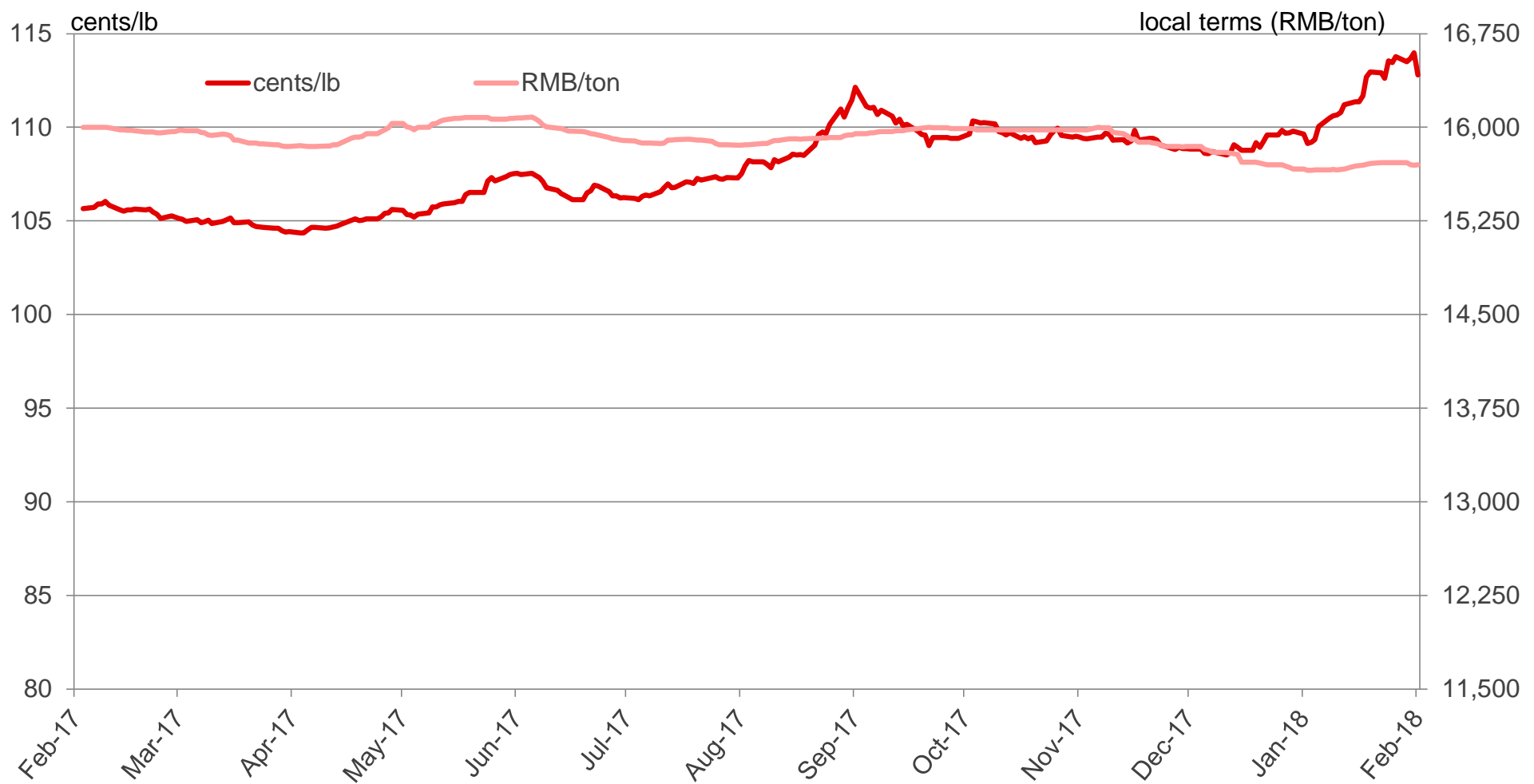
**List of Charts and Tables**

Charts - Daily	<a href="#">A Index &amp; NY Nearby</a>	<a href="#">Chinese Prices</a>	<a href="#">Indian Prices</a>	<a href="#">Pakistani Prices</a>
Charts - 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**

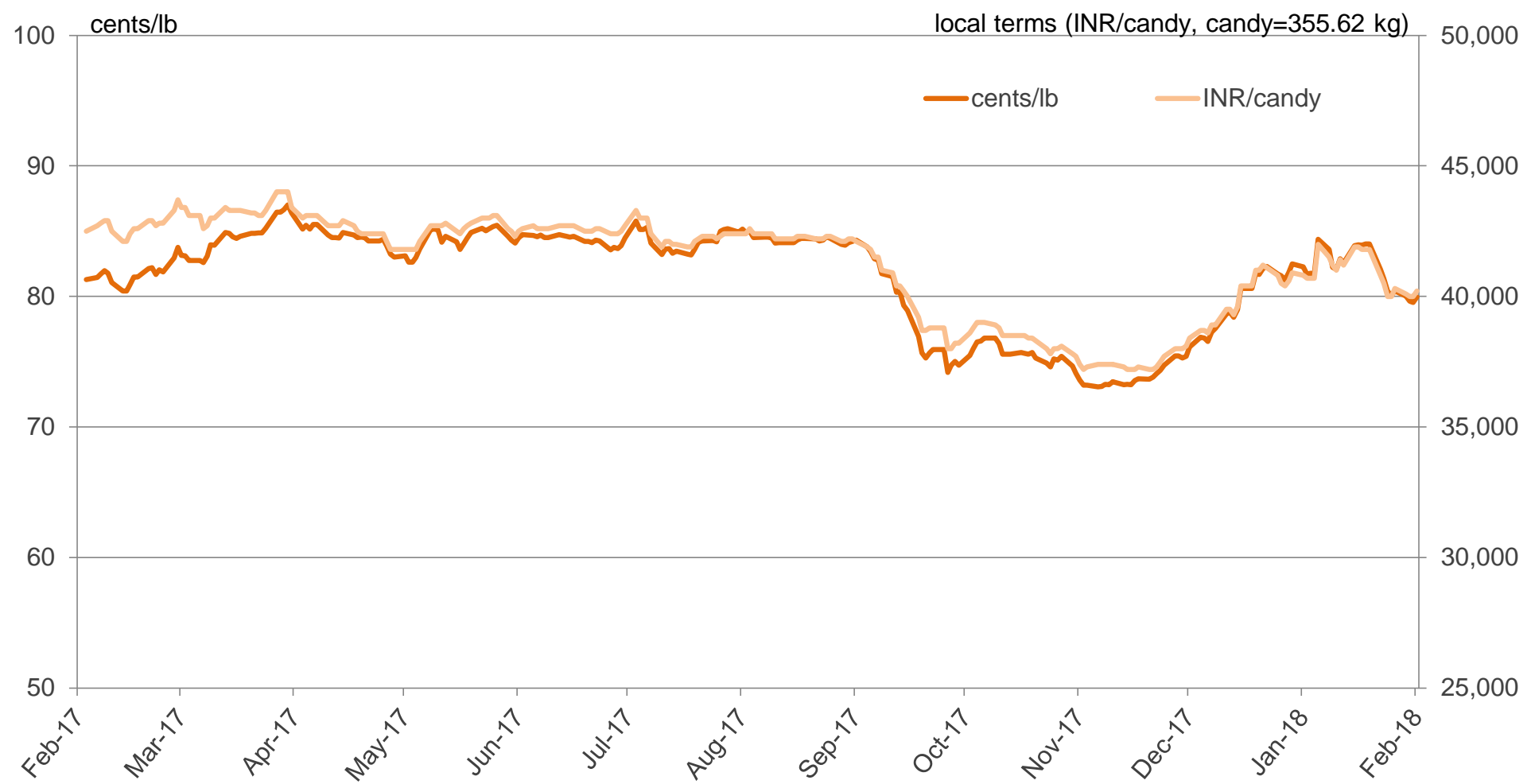


**One Year of Daily CC Index (Grade 328) Prices**

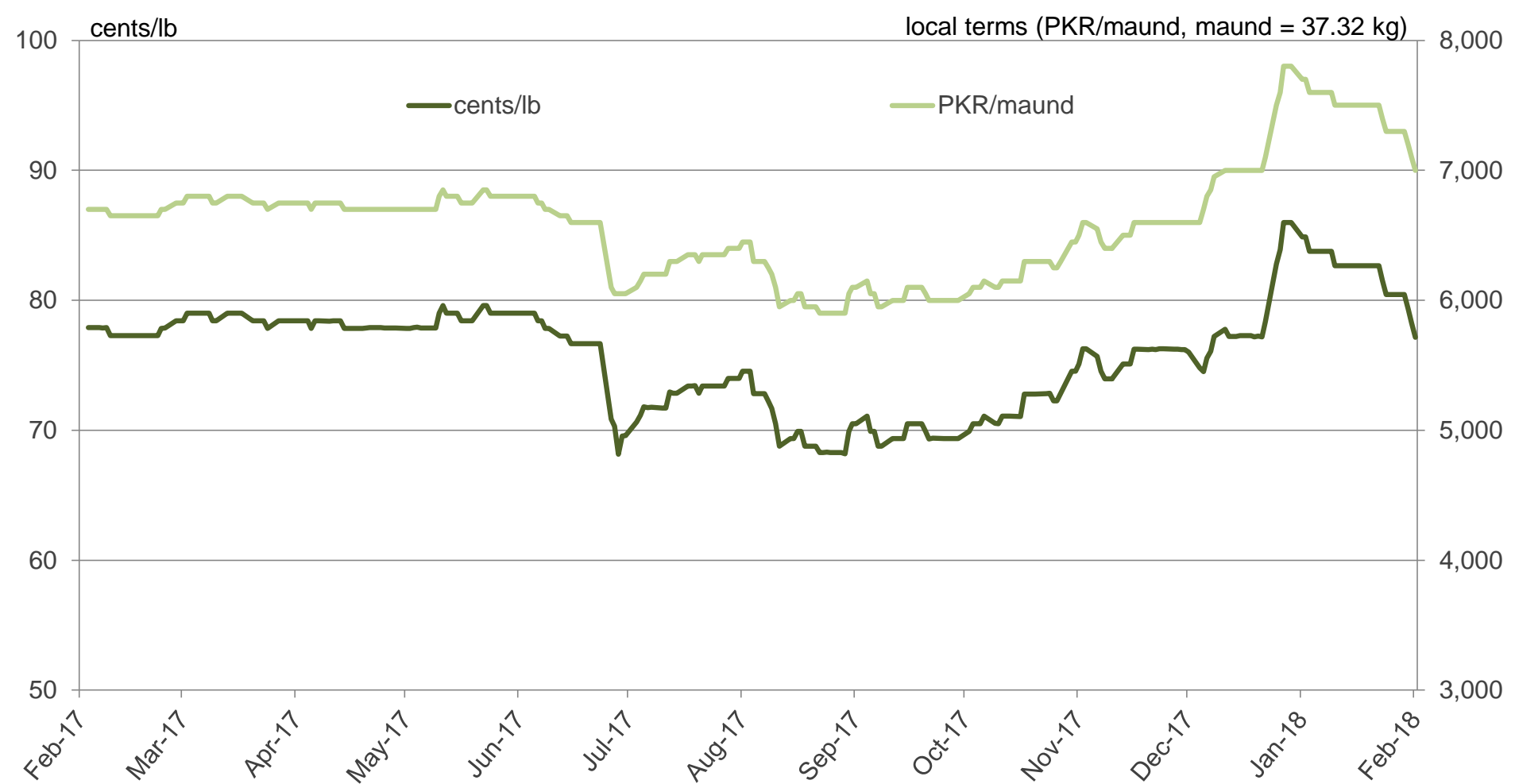


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



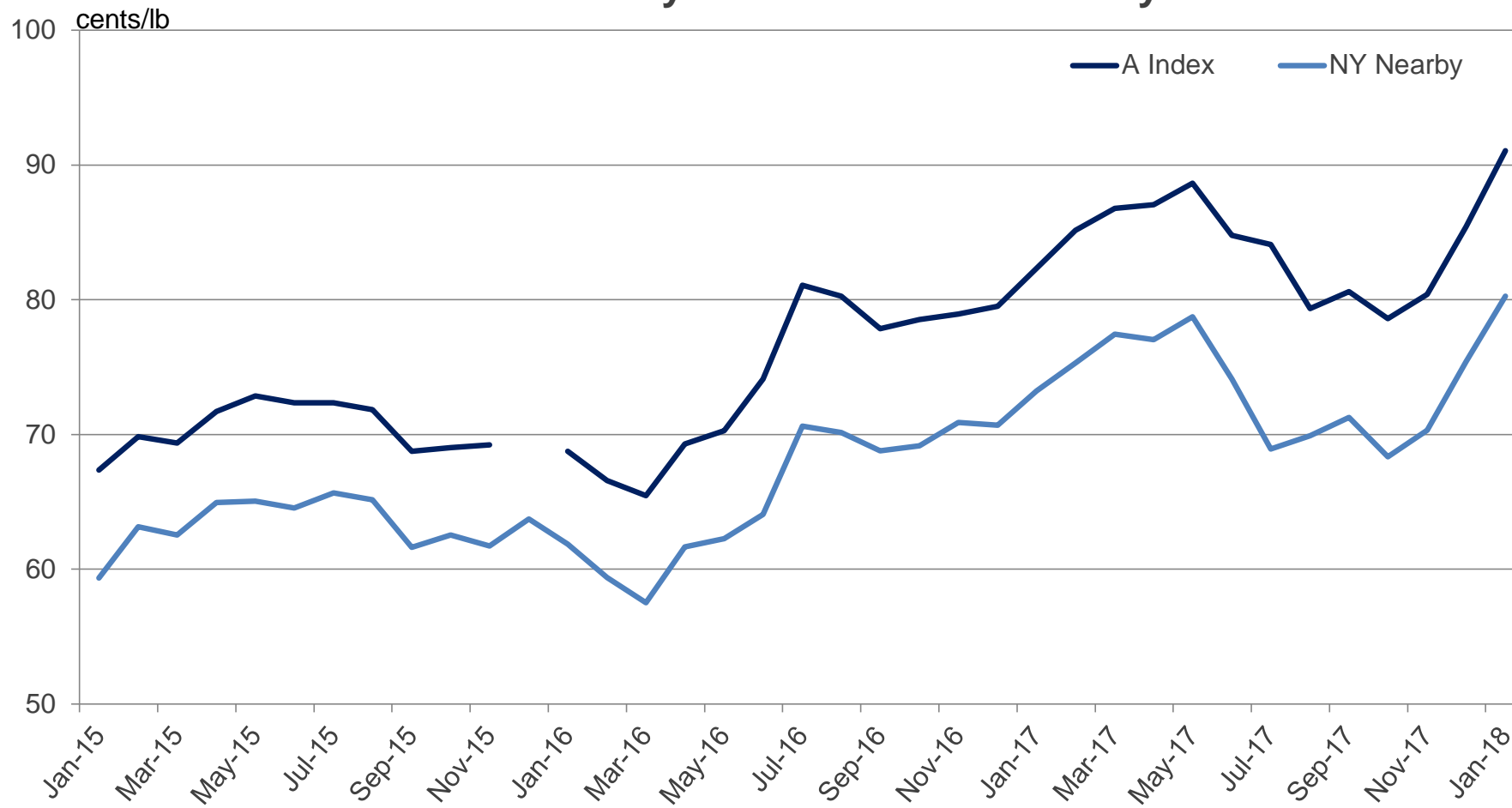
### One Year of Daily Pakistani Spot Prices



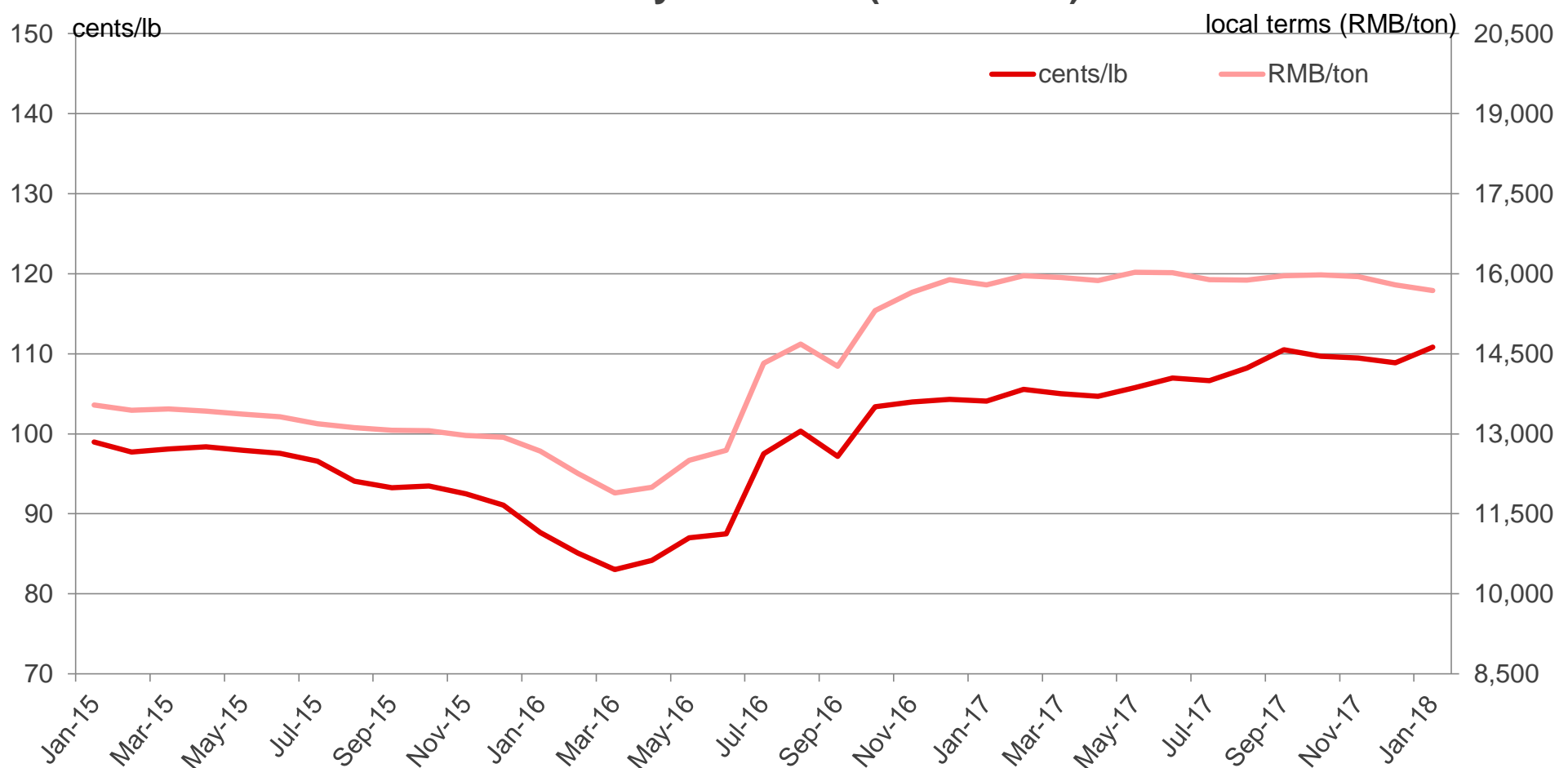
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

[return to list of charts and tables](#)

### Three Years of Monthly A Index and NY Nearby Prices



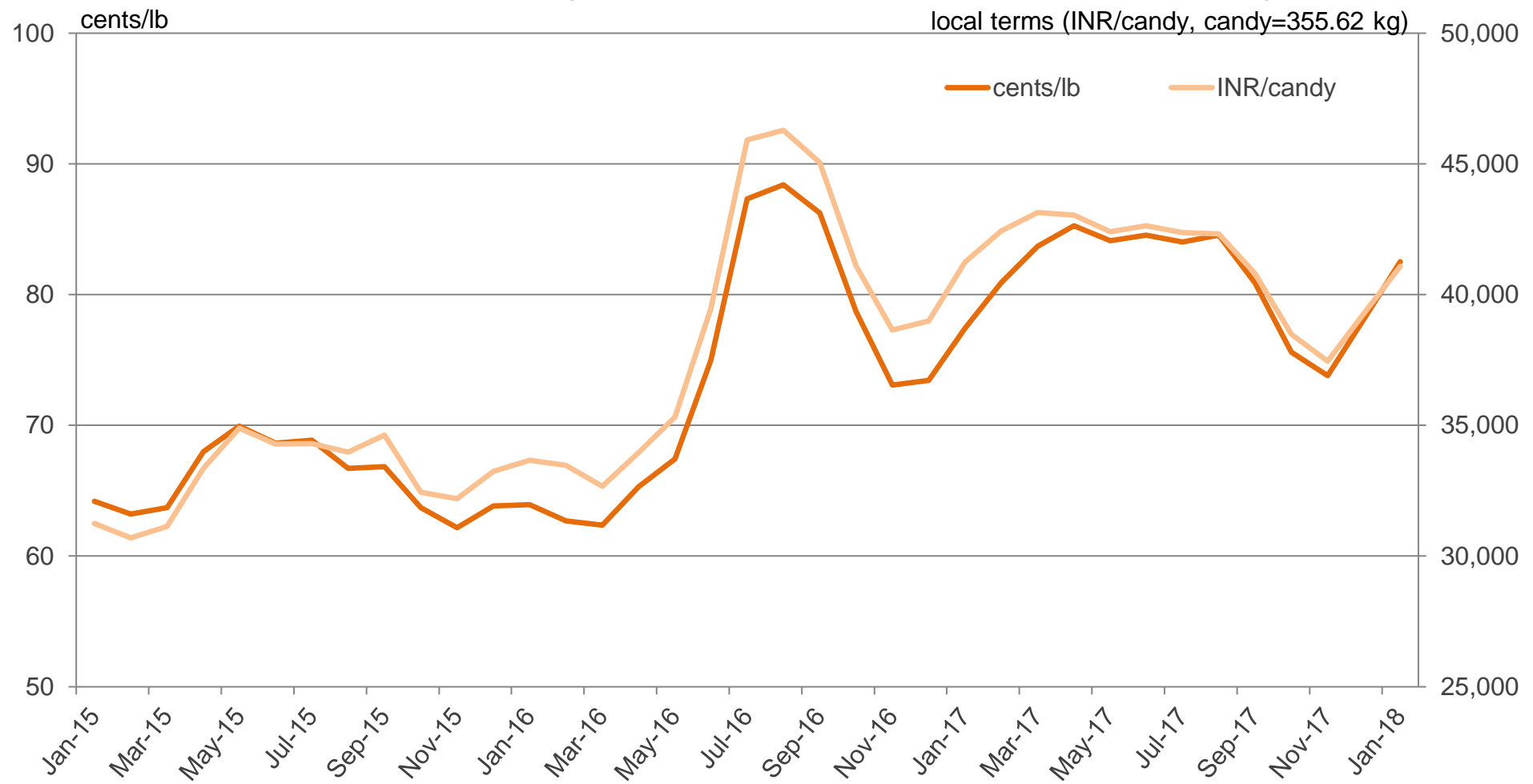
### Three Years of Monthly CC Index (Grade 328) Prices



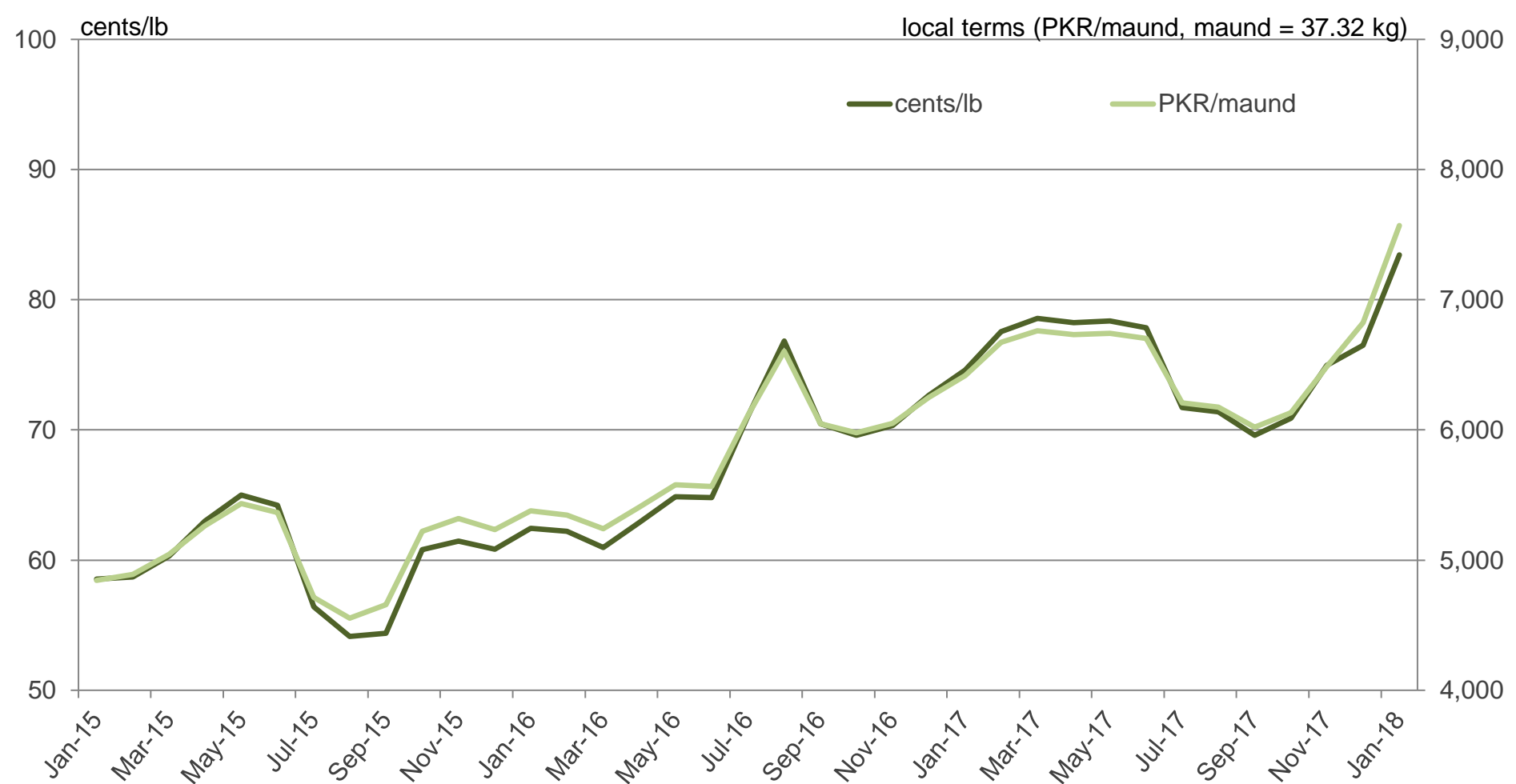
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

[return to list of charts and tables](#)

### 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.

[return to list of charts and tables](#)

## World Balance Sheet

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 February	2017/18 March
Beginning Stocks	92.1	102.9	111.1	95.3	87.7	87.7
Production	120.4	119.1	96.2	106.8	121.4	121.9
Supply	212.5	222.1	207.3	202.1	209.0	209.6
Mill-Use	110.0	111.9	112.3	114.8	120.5	120.8
Ending Stocks	102.9	111.1	95.3	87.7	88.6	88.8
Stocks/Use Ratio	93.5%	99.3%	84.9%	76.4%	73.5%	73.6%

## China Balance Sheet

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 February	2017/18 March
Beginning Stocks	50.4	62.7	66.9	58.2	48.4	48.4
Production	32.8	30.0	22.0	22.8	27.5	27.5
Imports	14.1	8.3	4.4	5.0	5.0	5.1
Supply	97.2	101.0	93.3	86.0	80.9	81.0
Mill-Use	34.5	34.0	35.0	37.5	40.0	40.0
Exports	0.0	0.1	0.1	0.1	0.1	0.1
Demand	34.5	34.1	35.1	37.6	40.1	40.1
Ending Stocks	62.7	66.9	58.2	48.4	40.9	41.0
Stocks/Use Ratio	181.6%	196.4%	165.7%	128.9%	102.0%	102.3%

## World-Less-China Balance Sheet

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 February	2017/18 March
Beginning Stocks	41.8	40.2	44.1	37.1	39.2	39.3
Production	87.6	89.1	74.2	84.0	93.9	94.4
Imports from China	0.0	0.1	0.1	0.1	0.1	0.1
Supply	129.4	129.4	118.5	121.2	133.2	133.8
Mill-Use	75.5	77.9	77.3	77.3	80.5	80.8
Exports to China	14.1	8.3	4.4	5.0	5.0	5.1
Demand	89.7	86.2	81.7	82.3	85.5	85.9
Ending Stocks	40.2	44.1	37.1	39.3	47.7	47.9
Stocks/Use Ratio	44.9%	51.2%	45.4%	47.7%	55.8%	55.7%

Source: USDA

## India Balance Sheet

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 February	2017/18 March
Beginning Stocks	11.8	11.5	13.5	9.9	11.1	11.1
Production	31.0	29.5	25.9	27.0	28.5	28.5
Imports	0.7	1.2	1.1	2.7	1.7	1.7
Supply	43.5	42.2	40.5	39.7	41.3	41.3
Mill-Use	23.3	24.5	24.8	24.0	24.5	24.5
Exports	9.3	4.2	5.8	4.6	4.2	4.2
Demand	32.5	28.7	30.5	28.6	28.7	28.7
Ending Stocks	11.5	13.5	9.9	11.1	12.6	12.6
Stocks/Use Ratio	35.2%	47.0%	32.6%	39.0%	44.0%	44.0%

## U.S. Balance Sheet

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 February	2017/18 March
Beginning Stocks	3.8	2.4	3.7	3.8	2.8	2.8
Production	12.9	16.3	12.9	17.2	21.3	21.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	16.7	18.7	16.6	21.0	24.0	23.8
Mill-Use	3.6	3.6	3.5	3.3	3.4	3.4
Exports	10.5	11.2	9.2	14.9	14.5	14.8
Demand	14.1	14.8	12.6	18.2	17.9	18.2
Ending Stocks	2.4	3.7	3.8	2.8	6.0	5.5
Stocks/Use Ratio	16.7%	24.6%	30.2%	15.1%	33.6%	30.3%

## Pakistan Balance Sheet

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 February	2017/18 March
Beginning Stocks	2.7	2.5	2.9	2.6	2.3	2.3
Production	9.5	10.6	7.0	7.7	8.2	8.2
Imports	1.2	1.0	3.3	2.4	2.7	2.7
Supply	13.4	14.0	13.2	12.7	13.2	13.2
Mill-Use	10.4	10.6	10.3	10.3	10.4	10.4
Exports	0.5	0.5	0.3	0.1	0.3	0.3
Demand	10.9	11.1	10.6	10.4	10.7	10.7
Ending Stocks	2.5	2.9	2.6	2.3	2.4	2.5
Stocks/Use Ratio	22.7%	26.0%	24.8%	21.7%	22.8%	23.4%

Source: USDA

[return to list of charts and tables](#)



## World Cotton Production

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 February	2017/18 March
India	31.0	29.5	25.9	27.0	28.5	28.5
China	32.8	30.0	22.0	22.8	27.5	27.5
United States	12.9	16.3	12.9	17.2	21.3	21.0
Pakistan	9.5	10.6	7.0	7.7	8.2	8.2
Brazil	8.0	7.0	5.9	7.0	8.0	8.0
Australia	4.1	2.3	2.9	4.1	4.4	4.7
Turkey	2.3	3.2	2.7	3.2	4.0	4.0
Uzbekistan	4.1	3.9	3.8	3.7	3.7	3.6
Mexico	0.9	1.3	0.9	0.8	1.5	1.5
Turkmenistan	1.6	1.5	1.5	1.3	1.4	1.4
Mali	0.9	1.0	1.0	1.2	1.4	1.4
Burkina	1.3	1.4	1.1	1.3	1.3	1.3
Greece	1.4	1.3	1.0	1.0	1.2	1.2
Rest of World	9.8	9.8	7.7	8.5	9.0	9.6
African Franc Zone	4.1	4.8	4.0	4.8	4.8	4.8
EU-27	1.6	1.7	1.3	1.3	1.5	1.5
World	120.4	119.1	96.2	106.8	121.4	121.9

## World Cotton Exports

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 February	2017/18 March
United States	10.5	11.2	9.2	14.9	14.5	14.8
Australia	4.9	2.4	2.8	3.7	4.4	4.4
Brazil	2.2	3.9	4.3	2.8	4.2	4.2
India	9.3	4.2	5.8	4.6	4.2	4.2
Burkina	1.3	1.1	1.3	1.1	1.1	1.1
Greece	1.3	1.2	1.0	1.0	1.1	1.1
Mali	0.9	0.9	1.0	1.1	1.1	1.1
Uzbekistan	2.6	2.3	2.3	1.3	1.2	1.1
Turkmenistan	1.6	1.5	1.3	0.9	0.7	0.7
Benin	0.5	0.5	0.7	0.8	0.7	0.7
Cote d'Ivoire	0.8	0.9	0.8	0.6	0.6	0.6
Tajikistan	0.4	0.5	0.5	0.3	0.5	0.5
Sudan	0.2	0.1	0.1	0.3	0.1	0.5
Rest of World	4.7	4.6	4.1	4.0	3.9	3.9
African Franc Zone	4.1	4.0	4.6	4.3	3.9	3.9
EU-27	1.6	1.6	1.3	1.3	1.4	1.4
World	41.1	35.1	35.1	37.3	38.2	38.8

Source: USDA

[return to list of charts and tables](#)

## World Cotton Mill-Use

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 February	2017/18 March
China	34.5	34.0	35.0	37.5	40.0	40.0
India	23.3	24.5	24.8	24.0	24.5	24.5
Pakistan	10.4	10.6	10.3	10.3	10.4	10.4
Bangladesh	5.3	5.8	6.3	6.7	7.2	7.3
Turkey	6.3	6.4	6.7	6.5	7.0	7.1
Vietnam	3.2	4.1	4.4	5.4	6.4	6.5
Indonesia	3.1	3.3	3.0	3.3	3.5	3.5
Brazil	4.2	3.4	3.1	3.2	3.4	3.4
United States	3.6	3.6	3.5	3.3	3.4	3.4
Uzbekistan	1.6	1.8	1.8	2.1	2.3	2.3
Mexico	1.9	1.9	1.9	1.8	1.9	1.9
Thailand	1.5	1.5	1.3	1.2	1.1	1.1
South Korea	1.3	1.3	1.2	1.1	1.0	1.0
Rest of World	10.0	9.9	9.2	8.6	8.6	8.6
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.8	0.9	0.8	0.7	0.7	0.7
World	110.0	111.9	112.3	114.8	120.5	120.8

## World Cotton Imports

million 480 lb. bales	2013/14	2014/15	2015/16	2016/17	2017/18 February	2017/18 March
Bangladesh	5.3	5.8	6.4	6.7	7.3	7.4
Vietnam	3.2	4.3	4.5	5.5	6.6	6.7
China	14.1	8.3	4.4	5.0	5.0	5.1
Turkey	4.2	3.7	4.2	3.7	3.5	3.8
Indonesia	3.0	3.3	2.9	3.4	3.5	3.5
Pakistan	1.2	1.0	3.3	2.4	2.7	2.7
India	0.7	1.2	1.1	2.7	1.7	1.7
Thailand	1.5	1.5	1.3	1.2	1.1	1.1
South Korea	1.3	1.3	1.2	1.0	1.0	1.0
Mexico	1.0	0.8	1.0	1.0	0.8	0.9
Malaysia	0.4	0.3	0.4	0.4	0.5	0.6
Taiwan	0.9	0.9	0.7	0.6	0.7	0.6
Egypt	0.4	0.3	0.5	0.5	0.5	0.5
Rest of World	4.0	3.5	3.6	3.4	3.4	3.4
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.9	0.9	0.8	0.7	0.7	0.7
World Total	41.2	36.1	35.4	37.6	38.2	38.8

Source: USDA

[return to list of charts and tables](#)

## World Balance Sheet

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 February	2017/18 March
Beginning Stocks	20.1	22.4	24.2	20.8	19.1	19.1
Production	26.2	25.9	20.9	23.3	26.4	26.5
Supply	46.3	48.3	45.1	44.0	45.5	45.6
Mill-Use	24.0	24.4	24.5	25.0	26.2	26.3
Ending Stocks	22.4	24.2	20.8	19.1	19.3	19.3
Stocks/Use Ratio	93.5%	99.3%	84.9%	76.4%	73.5%	73.6%

## China Balance Sheet

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 February	2017/18 March
Beginning Stocks	11.0	13.7	14.6	12.7	10.5	10.5
Production	7.1	6.5	4.8	5.0	6.0	6.0
Imports	3.1	1.8	1.0	1.1	1.1	1.1
Supply	21.2	22.0	20.3	18.7	17.6	17.6
Mill-Use	7.5	7.4	7.6	8.2	8.7	8.7
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.5	7.4	7.6	8.2	8.7	8.7
Ending Stocks	13.7	14.6	12.7	10.5	8.9	8.9
Stocks/Use Ratio	181.6%	196.4%	165.7%	128.9%	102.0%	102.3%

## World-Less-China Balance Sheet

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 February	2017/18 March
Beginning Stocks	9.1	8.8	9.6	8.1	8.5	8.6
Production	19.1	19.4	16.2	18.3	20.4	20.6
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	28.2	28.2	25.8	26.4	29.0	29.1
Mill-Use	16.4	17.0	16.8	16.8	17.5	17.6
Exports to China	3.1	1.8	1.0	1.1	1.1	1.1
Demand	19.5	18.8	17.8	17.9	18.6	18.7
Ending Stocks	8.8	9.6	8.1	8.6	10.4	10.4
Stocks/Use Ratio	44.9%	51.2%	45.4%	47.7%	55.8%	55.7%

Source: USDA

## India Balance Sheet

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 February	2017/18 March
Beginning Stocks	2.6	2.5	2.9	2.2	2.4	2.4
Production	6.7	6.4	5.6	5.9	6.2	6.2
Imports	0.1	0.3	0.2	0.6	0.4	0.4
Supply	9.5	9.2	8.8	8.6	9.0	9.0
Mill-Use	5.1	5.3	5.4	5.2	5.3	5.3
Exports	2.0	0.9	1.3	1.0	0.9	0.9
Demand	7.1	6.2	6.6	6.2	6.2	6.2
Ending Stocks	2.5	2.9	2.2	2.4	2.7	2.7
Stocks/Use Ratio	35.2%	47.0%	32.6%	39.0%	44.0%	44.0%

## U.S. Balance Sheet

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 February	2017/18 March
Beginning Stocks	0.8	0.5	0.8	0.8	0.6	0.6
Production	2.8	3.6	2.8	3.7	4.6	4.6
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	3.6	4.1	3.6	4.6	5.2	5.2
Mill-Use	0.8	0.8	0.8	0.7	0.7	0.7
Exports	2.3	2.4	2.0	3.2	3.2	3.2
Demand	3.1	3.2	2.7	4.0	3.9	4.0
Ending Stocks	0.5	0.8	0.8	0.6	1.3	1.2
Stocks/Use Ratio	16.7%	24.6%	30.2%	15.1%	33.6%	30.3%

## Pakistan Balance Sheet

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 February	2017/18 March
Beginning Stocks	0.6	0.5	0.6	0.6	0.5	0.5
Production	2.1	2.3	1.5	1.7	1.8	1.8
Imports	0.3	0.2	0.7	0.5	0.6	0.6
Supply	2.9	3.1	2.9	2.8	2.9	2.9
Mill-Use	2.3	2.3	2.2	2.2	2.3	2.3
Exports	0.1	0.1	0.1	0.0	0.1	0.1
Demand	2.4	2.4	2.3	2.3	2.3	2.3
Ending Stocks	0.5	0.6	0.6	0.5	0.5	0.5
Stocks/Use Ratio	22.7%	26.0%	24.8%	21.7%	22.8%	23.4%

Source: USDA

[return to list of charts and tables](#)

## World Cotton Production

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 February	2017/18 March
India	6.7	6.4	5.6	5.9	5.9	6.2
China	7.1	6.5	4.8	5.0	4.6	6.0
United States	2.8	3.6	2.8	3.7	3.5	4.6
Pakistan	2.1	2.3	1.5	1.7	1.8	1.8
Brazil	1.7	1.5	1.3	1.5	1.4	1.7
Australia	0.9	0.5	0.6	0.9	0.9	1.0
Turkey	0.5	0.7	0.6	0.7	0.8	0.9
Uzbekistan	0.9	0.8	0.8	0.8	0.7	0.8
Mexico	0.2	0.3	0.2	0.2	0.3	0.3
Turkmenistan	0.3	0.3	0.3	0.3	0.3	0.3
Mali	0.2	0.2	0.2	0.3	0.3	0.3
Burkina	0.3	0.3	0.2	0.3	0.2	0.3
Greece	0.3	0.3	0.2	0.2	0.2	0.3
Rest of World	2.1	2.1	1.7	1.9	1.7	2.1
African Franc Zone	0.9	1.0	0.9	1.0	1.0	1.1
EU-27	0.3	0.4	0.3	0.3	0.3	0.3
World	26.2	25.9	20.9	23.3	22.5	26.5

## World Cotton Exports

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 February	2017/18 March
United States	2.3	2.4	2.0	3.2	2.6	3.2
Australia	1.1	0.5	0.6	0.8	0.9	1.0
Brazil	0.5	0.9	0.9	0.6	0.8	0.9
India	2.0	0.9	1.3	1.0	0.6	0.9
Burkina	0.3	0.2	0.3	0.2	0.5	0.2
Greece	0.3	0.3	0.2	0.2	0.3	0.2
Mali	0.2	0.2	0.2	0.2	0.3	0.2
Uzbekistan	0.6	0.5	0.5	0.3	0.2	0.2
Turkmenistan	0.4	0.3	0.3	0.2	0.2	0.2
Benin	0.1	0.1	0.2	0.2	0.2	0.1
Cote d'Ivoire	0.2	0.2	0.2	0.1	0.1	0.1
Tajikistan	0.1	0.1	0.1	0.1	0.1	0.1
Sudan	0.0	0.0	0.0	0.1	0.1	0.1
Rest of World	1.0	1.0	0.9	0.9	0.8	0.8
African Franc Zone	0.9	0.9	1.0	0.9	1.0	0.9
EU-27	0.3	0.4	0.3	0.3	0.2	0.3
World	8.9	7.6	7.6	8.1	7.7	8.5

Source: USDA

[return to list of charts and tables](#)

## World Cotton Consumption

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 February	2017/18 March
China	7.5	7.4	7.6	8.2	7.7	8.7
India	5.1	5.3	5.4	5.2	5.2	5.3
Pakistan	2.3	2.3	2.2	2.2	2.2	2.3
Bangladesh	1.2	1.3	1.4	1.5	1.5	1.6
Turkey	1.4	1.4	1.5	1.4	1.4	1.5
Vietnam	0.7	0.9	1.0	1.2	1.0	1.4
Indonesia	0.7	0.7	0.7	0.7	0.8	0.8
Brazil	0.9	0.7	0.7	0.7	0.7	0.7
United States	0.8	0.8	0.8	0.7	0.6	0.7
Uzbekistan	0.3	0.4	0.4	0.4	0.4	0.5
Mexico	0.4	0.4	0.4	0.4	0.3	0.4
Thailand	0.3	0.3	0.3	0.3	0.3	0.2
South Korea	0.3	0.3	0.3	0.2	0.3	0.2
Rest of World	2.2	2.1	2.0	1.9	2.0	1.9
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.2	0.2	0.2	0.2	0.2
<b>World Total</b>	<b>24.0</b>	<b>24.4</b>	<b>24.5</b>	<b>25.0</b>	<b>24.4</b>	<b>26.3</b>

## World Cotton Imports

million metric tons	2013/14	2014/15	2015/16	2016/17	2017/18 February	2017/18 March
Bangladesh	1.2	1.3	1.4	1.5	1.4	1.6
Vietnam	0.7	0.9	1.0	1.2	1.0	1.5
China	3.1	1.8	1.0	1.1	1.0	1.1
Turkey	0.9	0.8	0.9	0.8	0.8	0.8
Indonesia	0.7	0.7	0.6	0.7	0.6	0.8
Pakistan	0.3	0.2	0.7	0.5	0.5	0.6
India	0.1	0.3	0.2	0.6	0.4	0.4
Thailand	0.3	0.3	0.3	0.3	0.3	0.2
South Korea	0.3	0.3	0.3	0.2	0.3	0.2
Mexico	0.2	0.2	0.2	0.2	0.3	0.2
Malaysia	0.1	0.1	0.1	0.1	0.2	0.1
Taiwan	0.2	0.2	0.2	0.1	0.1	0.1
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	0.9	0.8	0.8	0.7	0.8	0.7
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.2	0.2	0.2	0.2	0.2
<b>World Total</b>	<b>9.0</b>	<b>7.9</b>	<b>7.7</b>	<b>8.2</b>	<b>7.7</b>	<b>8.5</b>

Source: USDA

[return to list of charts and tables](#)