

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

NY Futures and the A Index moved sharply lower in the middle of June, erasing gains made earlier that month. The CC Index decreased in June and early July. Indian prices were comparatively stable in USD terms. Pakistani prices were stable in June, but increased in early July.

- After climbing to levels over 92 cents/lb in mid-June, values for the December NY Futures contract retreated and had been stable near 85 cents/lb. With the release of the USDA's latest report (July 12), December futures increased the limit (4 cents/lb).
- Movement in the A Index followed NY futures, with values falling from 102 to 92 cents/lb between mid-June and early July. The latest reading for the A Index (July 12) is 94 cents/lb.
- Chinese spot prices, as represented by the Chinese Cotton (CC) Index (3128B grade), decreased in both domestic and international terms (from 117 to 110 cents/lb or from 16,500 to 16,100 RMB/ton). The RMB 4% dropped against the dollar over past month.
- By comparison, Indian spot prices (Shankar-6 quality) were stable, holding to levels near 88 cents/lb or near 47,000 INR/candy.
- Pakistani spot prices were stable throughout most of June, but increased in July, rising from 76 to 83 cents/lb or from 7,500 to 8,300 PKR/maund.

SUPPLY, DEMAND, & TRADE

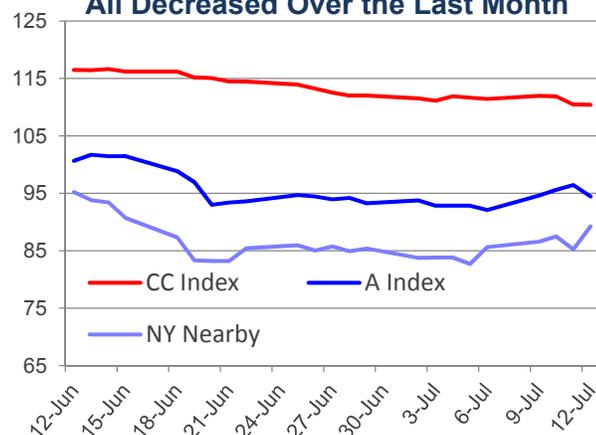
This month's USDA report featured a slight reduction to the global 2018/19 harvest forecast (-290,000 bales, to 120.1 million) and a series of upward revisions to historic and projected figures for global mill-use. June's forecast for world consumption in 2018/19 predicted record use, and the current figure is 1.6 million bales higher (127.0 million).

Historic revisions to spinning estimates were focused on China, with figures for Chinese mill-use raised by half a million bales in 2014/15 (to 34.5 million) and by one million bales each crop year from 2015/16 through 2018/19 (to 42.5 million for 2018/19). When compounded over the five-year period between 2014/15 and 2018/19, an effect of higher than previously estimated Chinese use is lower than previously estimated Chinese stocks. With the updates, the current forecast for Chinese ending stocks in 2018/19 dropped 4.6 million bales relative to last month (-14%, from 33.1 to 28.5 million). At its current level, the projection for Chinese ending stocks in 2018/19 is still above levels that were common throughout the 2000s (ranged between 17.5 and 22.5 million bales between 2000/01 and 2008/09), but is also less than half the volume when Chinese stocks reached their peak in 2014/15 (66.4 million).

Outside China, upward revisions to mill-use figures were made for Bangladesh (+200,000 bales, to 8.0 million) and Pakistan (+200,000, to 10.7 million). There were no decreases.

In terms of production, the largest change was for the U.S. harvest in 2018/19 (-1.0 million bales, from 19.5 to 18.5 million), where dry conditions in the Southwest growing region (Texas, Oklahoma, and Kansas) led the USDA to increase their abandonment forecast to 35% of

NY Futures, A Index, & the CC Index All Decreased Over the Last Month



Recent Price Data

cents/lb	Latest Value (Jul 12)	Latest Month (Jun)	Last 12 Months (Jul17-Jun18)
NY Nearby	89.2	89.2	77.0
A Index	94.4	97.7	87.0
CC Index	110.4	115.8	110.8
Indian Spot	88.6	87.1	80.5
Pakistani Spot	84.2	77.2	75.9

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2017/18	2018/19	
		Jun	Jul
Beg. Stocks	84.3	88.2	85.0
Production	123.7	120.4	120.1
Mill-Use	122.2	125.4	127.0
Ending Stocks	85.0	83.0	77.8
Stocks/Use	69.5%	66.2%	61.3%

China Balance Sheet

million 480 lb. bales	2017/18	2018/19	
		Jun	Jul
Beg. Stocks	45.9	41.2	37.7
Production	27.5	26.5	26.5
Imports	5.4	7.0	7.0
Mill-Use	41.0	41.5	42.5
Exports	0.1	0.0	0.2
Ending Stocks	37.7	33.1	28.5
Stocks/Use	91.7%	79.7%	66.9%

World-Less-China Balance Sheet

million 480 lb. bales	2017/18	2018/19	
		Jun	Jul
Beg. Stocks	38.4	47.0	47.3
Production	96.2	93.9	93.6
Imports	0.1	0.0	0.2
Mill-Use	81.2	83.9	84.5
Exports	5.4	7.0	7.0
Ending Stocks	47.3	49.9	49.3
Stocks/Use	54.6%	54.9%	53.9%

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

planted acres. At the world-level, the decrease in the U.S. number was partially offset by increases for Brazil (+500,000, to a record 9.5 million), India (+200,000, to 28.7 million), and Mexico (+150,000, to 1.8 million).

The changes to historical figures for China, along with a lower production forecast for the U.S., led the projection for 2018/19 global ending stocks lower (-5.2 million bales versus June's estimate, to 77.8 million). Year-over-year, world ending stocks are expected to decline 7.1 million bales. This is driven by a 9.2 million bale reduction expected in China. Stocks for the world-less-China are still expected to increase in 2018/19 (+2.0 million bales, to a record 49.3 million bales).

Predictions for world trade were increased slightly (+175,000 bales, from 41.1 to 41.2 million bales), with stronger demand expected from Bangladesh (+100,000, to 8.0 million) and Pakistan (+100,000, to 2.3 million). The U.S. export number for 2017/18 was increased due the strength of recent shipment data (+200,000 bales, to 16.2 million), but was lowered 500,000 bales for 2018/19 due to expectations of a smaller crop. The only other notable change to 2018/19 export figures was for Brazil (+500,000 bales, to a record 5.4 million). The Indian export forecast for 2017/18 was increased 250,000 bales, to 5.0 million).

PRICE OUTLOOK

The decrease in cotton prices that occurred around the middle of June was coincident with indications that the U.S. and China would pursue tariffs increases. Hopes for an agreement that could have avoided implementation were dashed when the July 6th deadline was reached. As a result, lists of U.S. and Chinese goods valued at \$34 billion faced a 25 percentage point increase in duty rates. The Chinese list includes U.S. cotton fiber.

Additional lists from both sides, valued at \$16 billion, are expected to face 25 percentage point increases in the next few months. On top of that, the U.S. just released another list of Chinese goods worth \$200 billion that could be hit with a 10 percentage point increase in duties. This \$200 billion list includes a wide range of intermediate textile goods (HS Chapters 50-60), but excludes finished apparel and home textiles (HS Chapters 61-63). However, the U.S. has threatened to develop a second \$200 billion list of Chinese goods that could include finished apparel and home textile items.

The ultimate consequences of these trade/tariff negotiations is unknown, beyond the simple fact that they have introduced another layer of uncertainty. And, given China's expected transition to higher levels of imports, the cotton market was already facing a significant amount of uncertainty. This can be observed in the separation between forecasts for Chinese imports in 2018/19. Cotlook's current import forecast of 11.4 million bales (2.5 million tons) is much higher than the USDA's projection of 7.0 million bales. Stocks outside of China are forecast to increase to a new record in 2018/19 (USDA estimates), but the projected increase in world-less-China stocks of two million bales in 2018/19 would be more than reversed if Chinese imports end up matching Cotlook's current estimate.

World Cotton Production

million 480 lb. bales	2017/18	2018/19	
		Jun	Jul
India	29.0	28.5	28.7
China	27.5	26.5	26.5
United States	20.9	19.5	18.5
Brazil	9.2	9.0	9.5
Pakistan	8.2	8.5	8.5
Rest of World	28.9	28.4	28.4
World	123.7	120.4	120.1

World Cotton Mill-Use

million 480 lb. bales	2017/18	2018/19	
		Jun	Jul
China	41.0	41.5	42.5
India	24.2	25.2	25.2
Pakistan	10.6	10.5	10.7
Bangladesh	7.5	7.8	8.0
Vietnam	6.6	7.5	7.5
Rest of World	32.3	32.9	33.1
World	122.2	125.4	127.0

World Cotton Exports

million 480 lb. bales	2017/18	2018/19	
		Jun	Jul
United States	16.2	15.5	15.0
Brazil	4.2	4.9	5.4
Australia	4.0	4.4	4.4
India	5.0	4.3	4.3
Burkina	1.1	1.3	1.3
Rest of World	10.3	10.8	10.9
World	40.7	41.1	41.2

World Cotton Imports

million 480 lb. bales	2017/18	2018/19	
		Jun	Jul
Bangladesh	7.6	7.9	8.0
Vietnam	6.9	7.7	7.7
China	5.4	7.0	7.0
Turkey	4.1	3.6	3.6
Indonesia	3.4	3.5	3.5
Rest of World	12.7	11.4	11.4
World	40.1	41.1	41.2

World Cotton Ending Stocks

million 480 lb. bales	2017/18	2018/19	
		Jun	Jul
China	37.7	33.1	28.5
India	12.6	13.0	13.3
Brazil	8.6	9.0	9.2
United States	4.0	4.7	4.0
Pakistan	2.9	2.8	2.8
Rest of World	19.1	20.4	20.0
World	85.0	83.0	77.8

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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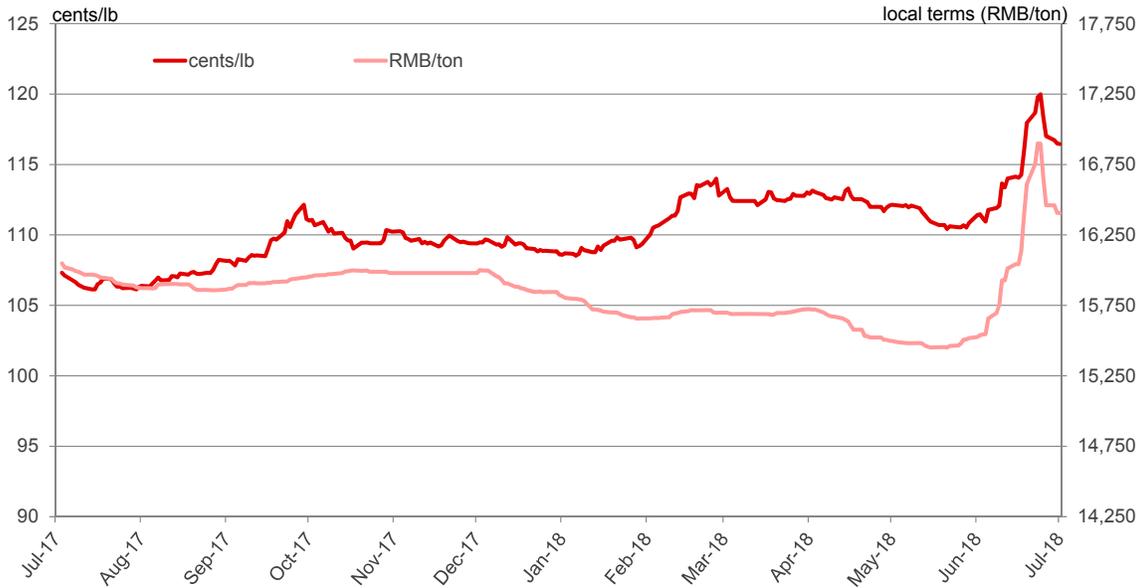
List of Charts and Tables

Charts - Daily	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Charts - 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

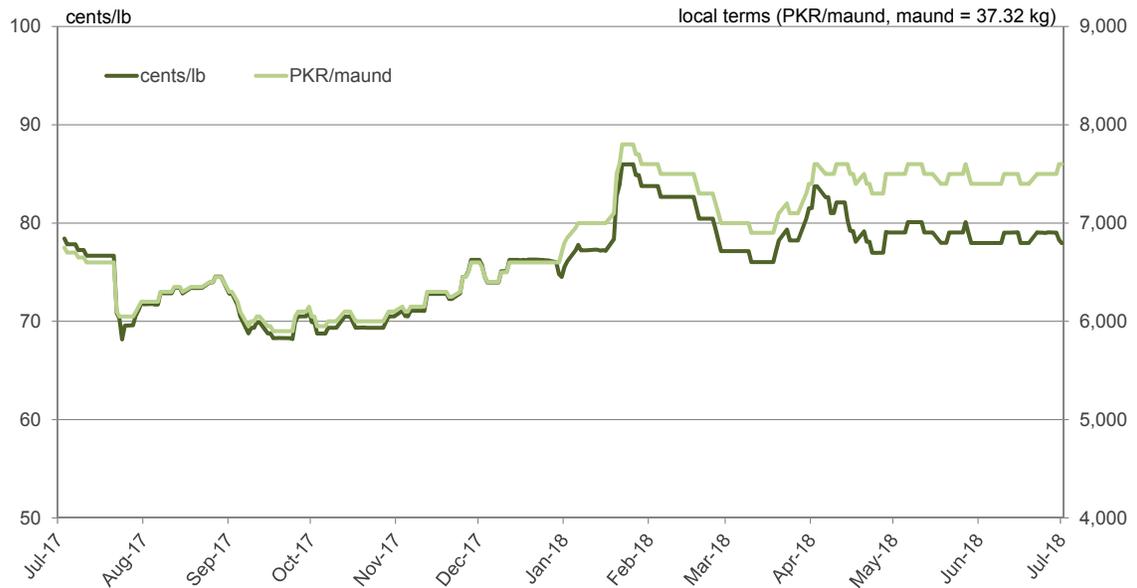


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



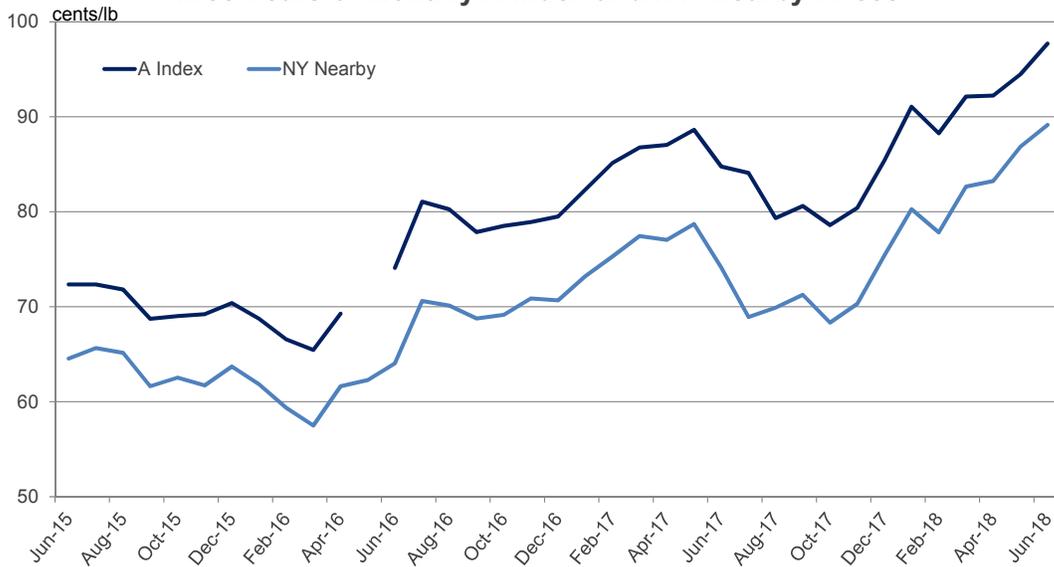
One Year of Daily Pakistani Spot Prices



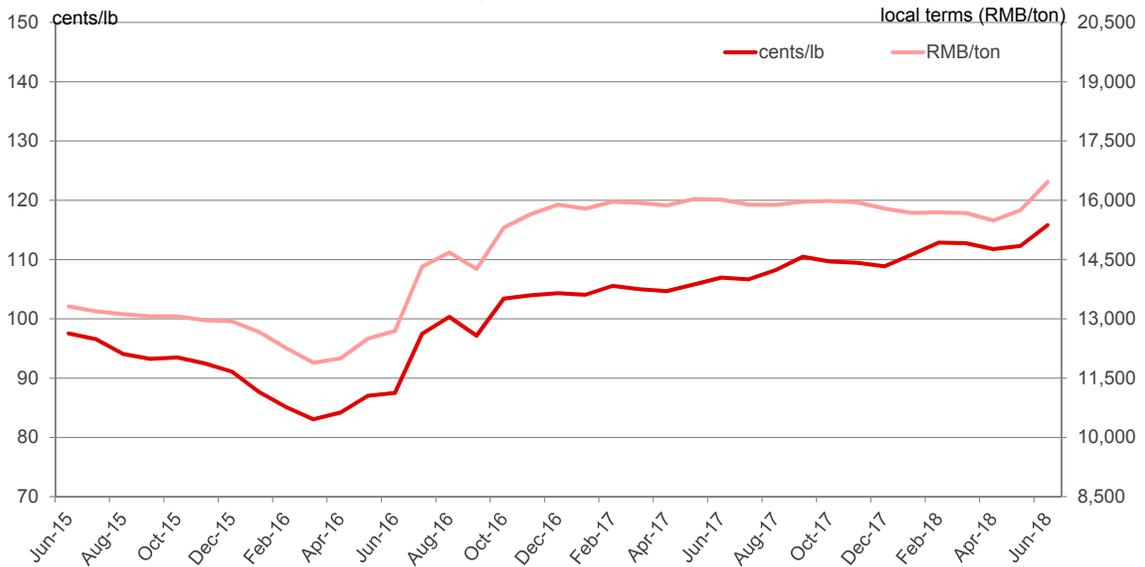
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices

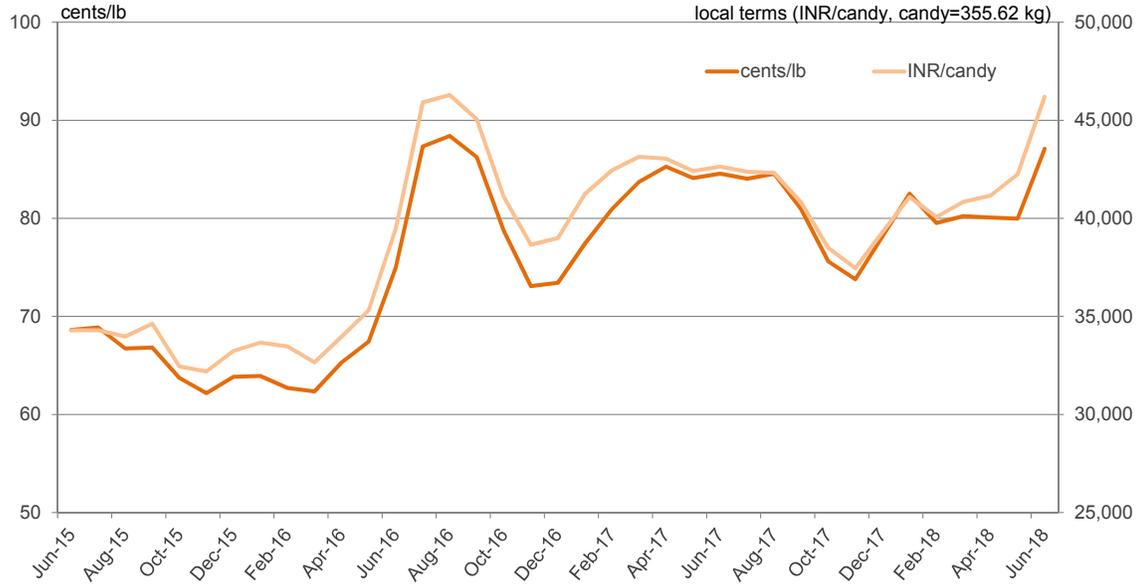


Three Years of Monthly CC Index (Grade 328) Prices

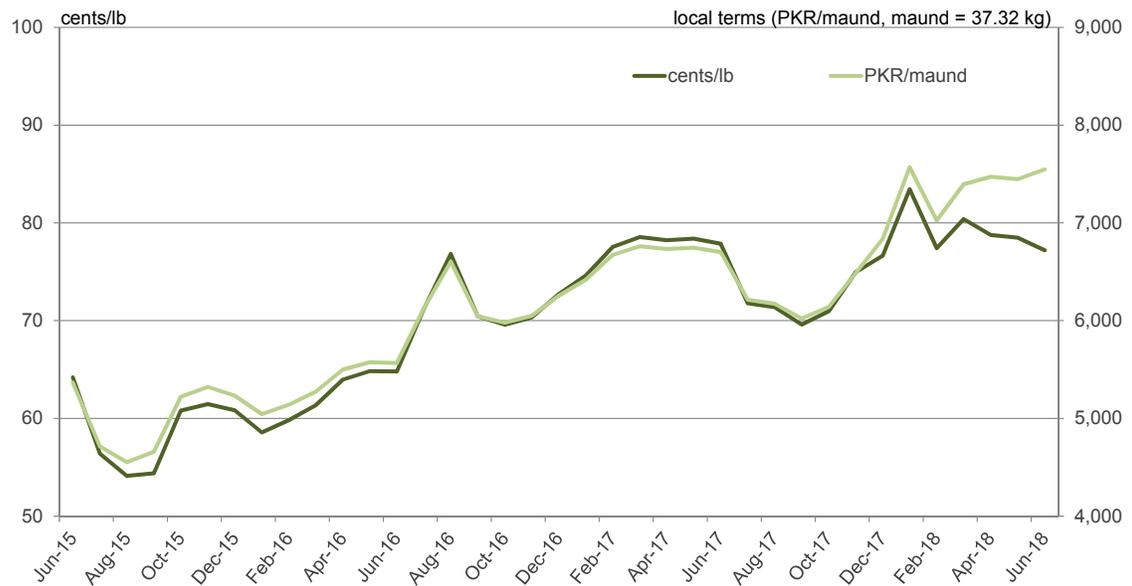


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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	2014/15	2015/16	2016/17	2017/18	2018/19 June	2018/19 July
Beginning Stocks	102.9	110.3	93.5	84.3	88.2	85.0
Production	119.2	96.2	106.6	123.7	120.4	120.1
Supply	222.2	206.4	200.1	208.0	208.6	205.1
Mill-Use	112.2	113.2	115.8	122.2	125.4	127.0
Ending Stocks	110.3	93.5	84.3	85.0	83.0	77.8
Stocks/Use Ratio	98.2%	82.5%	72.8%	69.5%	66.2%	61.3%

China Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 June	2018/19 July
Beginning Stocks	62.7	66.4	56.7	45.9	41.2	37.7
Production	30.0	22.0	22.8	27.5	26.5	26.5
Imports	8.3	4.4	5.0	5.4	7.0	7.0
Supply	101.0	92.8	84.5	78.8	74.7	71.2
Mill-Use	34.5	36.0	38.5	41.0	41.5	42.5
Exports	0.1	0.1	0.1	0.1	0.1	0.2
Demand	34.6	36.1	38.6	41.1	41.6	42.7
Ending Stocks	66.4	56.7	45.9	37.7	33.1	28.5
Stocks/Use Ratio	192.1%	156.9%	119.1%	91.7%	79.7%	66.9%

World-Less-China Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 June	2018/19 July
Beginning Stocks	40.2	43.8	36.8	38.4	38.4	47.3
Production	89.2	74.2	83.9	96.2	93.9	93.6
Imports from China	0.1	0.1	0.1	0.1	0.1	0.2
Supply	129.5	118.1	120.7	134.7	132.4	141.0
Mill-Use	77.7	77.2	77.3	81.2	83.9	84.5
Exports to China	8.3	4.4	5.0	5.4	7.0	7.0
Demand	86.0	81.7	82.3	86.6	90.9	91.5
Ending Stocks	43.8	36.8	38.4	47.3	49.9	49.3
Stocks/Use Ratio	51.0%	45.0%	46.7%	54.6%	54.9%	53.9%

Source: USDA

India Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 June	2018/19 July
Beginning Stocks	11.5	13.5	9.9	11.1	12.5	12.6
Production	29.5	25.9	27.0	29.0	28.5	28.7
Imports	1.2	1.1	2.7	1.7	1.5	1.5
Supply	42.2	40.5	39.7	41.8	42.5	42.8
Mill-Use	24.5	24.8	24.0	24.2	25.2	25.2
Exports	4.2	5.8	4.6	5.0	4.3	4.3
Demand	28.7	30.5	28.6	29.2	29.5	29.5
Ending Stocks	13.5	9.9	11.1	12.6	13.0	13.3
Stocks/Use Ratio	47.0%	32.6%	39.0%	43.3%	44.2%	45.2%

U.S. Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 June	2018/19 July
Beginning Stocks	2.4	3.7	3.8	2.8	4.2	4.0
Production	16.3	12.9	17.2	20.9	19.5	18.5
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	18.7	16.6	21.0	23.7	23.7	22.5
Mill-Use	3.6	3.5	3.3	3.4	3.4	3.4
Exports	11.2	9.2	14.9	16.2	15.5	15.0
Demand	14.8	12.6	18.2	19.6	18.9	18.4
Ending Stocks	3.7	3.8	2.8	4.0	4.7	4.0
Stocks/Use Ratio	24.6%	30.2%	15.1%	20.5%	24.9%	21.7%

Pakistan Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 June	2018/19 July
Beginning Stocks	2.5	2.9	2.6	2.3	2.8	2.9
Production	10.6	7.0	7.7	8.2	8.5	8.5
Imports	1.0	3.3	2.4	3.2	2.2	2.3
Supply	14.0	13.2	12.7	13.7	13.5	13.7
Mill-Use	10.6	10.3	10.3	10.6	10.5	10.7
Exports	0.5	0.3	0.1	0.2	0.2	0.2
Demand	11.1	10.6	10.4	10.8	10.7	10.9
Ending Stocks	2.9	2.6	2.3	2.9	2.8	2.8
Stocks/Use Ratio	26.0%	24.8%	21.7%	26.8%	25.7%	25.3%

Source: USDA

World Cotton Production

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 June	2018/19 July
India	29.5	25.9	27.0	29.0	28.5	28.7
China	30.0	22.0	22.8	27.5	26.5	26.5
United States	16.3	12.9	17.2	20.9	19.5	18.5
Brazil	7.2	5.9	7.0	9.2	9.0	9.5
Pakistan	10.6	7.0	7.7	8.2	8.5	8.5
Turkey	3.2	2.7	3.2	4.0	4.3	4.3
Uzbekistan	3.9	3.8	3.7	4.0	3.8	3.8
Australia	2.3	2.9	4.1	4.9	3.8	3.7
Mexico	1.3	0.9	0.8	1.6	1.6	1.8
Burkina	1.4	1.1	1.3	1.3	1.4	1.4
Turkmenistan	1.5	1.5	1.3	1.4	1.4	1.4
Mali	1.0	1.0	1.2	1.4	1.4	1.4
Greece	1.3	1.0	1.0	1.2	1.3	1.3
Rest of World	9.7	7.7	8.3	9.2	9.5	9.5
African Franc Zone	4.8	4.0	4.8	4.9	5.0	5.0
EU-27	1.7	1.3	1.3	1.5	1.6	1.6
World	119.2	96.2	106.6	123.7	120.4	120.1

World Cotton Exports

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 June	2018/19 July
United States	11.2	9.2	14.9	16.2	15.5	15.0
Brazil	3.9	4.3	2.8	4.2	4.9	5.4
Australia	2.4	2.8	3.7	4.0	4.4	4.4
India	4.2	5.8	4.6	5.0	4.3	4.3
Burkina	1.1	1.3	1.1	1.1	1.3	1.3
Mali	0.9	1.0	1.1	1.1	1.2	1.2
Greece	1.2	1.0	1.0	1.1	1.2	1.1
Uzbekistan	2.6	2.2	1.5	1.1	1.0	1.0
Benin	0.6	0.7	0.6	0.8	0.8	0.8
Cote d'Ivoire	0.9	0.8	0.6	0.7	0.7	0.7
Turkmenistan	1.5	1.3	0.9	0.7	0.6	0.6
Mexico	0.2	0.1	0.2	0.3	0.6	0.6
Tajikistan	0.5	0.5	0.3	0.5	0.5	0.5
Rest of World	4.4	4.0	4.2	4.1	4.3	4.4
African Franc Zone	4.0	4.6	4.1	4.2	4.5	4.5
EU-27	1.6	1.3	1.3	1.4	1.5	1.5
World	35.5	34.9	37.4	40.7	41.1	41.2

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 June	2018/19 July
China	34.5	36.0	38.5	41.0	41.5	42.5
India	24.5	24.8	24.0	24.2	25.2	25.2
Pakistan	10.6	10.3	10.3	10.6	10.5	10.7
Bangladesh	5.8	6.3	6.8	7.5	7.8	8.0
Vietnam	4.1	4.5	5.4	6.6	7.5	7.5
Turkey	6.4	6.7	6.5	7.3	7.4	7.4
Brazil	3.4	3.1	3.2	3.4	3.5	3.6
Indonesia	3.3	3.0	3.3	3.4	3.5	3.5
United States	3.6	3.5	3.3	3.4	3.4	3.4
Uzbekistan	1.8	1.8	2.1	2.5	2.8	2.8
Mexico	1.9	1.9	1.8	1.9	1.9	1.9
Thailand	1.5	1.3	1.2	1.1	1.1	1.1
South Korea	1.3	1.2	1.1	0.9	0.8	0.8
Rest of World	9.7	9.0	8.5	8.5	8.6	8.6
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.9	0.8	0.7	0.7	0.7	0.7
World	112.2	113.2	115.8	122.2	125.4	127.0

World Cotton Imports

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 June	2018/19 July
Bangladesh	5.8	6.4	6.8	7.6	7.9	8.0
Vietnam	4.3	4.6	5.5	6.9	7.7	7.7
China	8.3	4.4	5.0	5.4	7.0	7.0
Turkey	3.7	4.2	3.7	4.1	3.6	3.6
Indonesia	3.3	2.9	3.4	3.4	3.5	3.5
Pakistan	1.0	3.3	2.4	3.2	2.2	2.3
India	1.2	1.1	2.7	1.7	1.5	1.5
Thailand	1.5	1.3	1.2	1.1	1.1	1.1
Mexico	0.8	1.0	1.0	1.0	0.9	0.9
South Korea	1.3	1.2	1.0	0.9	0.8	0.8
Malaysia	0.3	0.4	0.4	0.6	0.6	0.6
Taiwan	0.9	0.7	0.6	0.6	0.6	0.6
Egypt	0.3	0.5	0.5	0.5	0.5	0.5
Rest of World	3.4	3.5	3.3	3.3	3.3	3.3
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.9	0.8	0.7	0.7	0.7	0.7
World Total	36.1	35.4	37.7	40.1	41.1	41.2

Source: USDA

World Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 June	2018/19 July
Beginning Stocks	22.4	24.0	20.4	18.4	19.2	18.5
Production	26.0	20.9	23.2	26.9	26.2	26.2
Supply	48.4	44.9	43.6	45.3	45.4	44.6
Mill-Use	24.4	24.7	25.2	26.6	27.3	27.6
Ending Stocks	24.0	20.4	18.4	18.5	18.1	16.9
Stocks/Use Ratio	98.2%	82.5%	72.8%	69.5%	66.2%	61.3%

China Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 June	2018/19 July
Beginning Stocks	13.7	14.5	12.3	10.0	9.0	8.2
Production	6.5	4.8	5.0	6.0	5.8	5.8
Imports	1.8	1.0	1.1	1.2	1.5	1.5
Supply	22.0	20.2	18.4	17.2	16.3	15.5
Mill-Use	7.5	7.8	8.4	8.9	9.0	9.3
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.5	7.9	8.4	9.0	9.0	9.3
Ending Stocks	14.5	12.3	10.0	8.2	7.2	6.2
Stocks/Use Ratio	192.1%	156.9%	119.1%	91.7%	79.7%	66.9%

World-Less-China Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 June	2018/19 July
Beginning Stocks	8.8	9.5	8.0	8.4	8.4	10.3
Production	19.4	16.1	18.3	20.9	20.4	20.4
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	28.2	25.7	26.3	29.3	28.8	30.7
Mill-Use	16.9	16.8	16.8	17.7	18.3	18.4
Exports to China	1.8	1.0	1.1	1.2	1.5	1.5
Demand	18.7	17.8	17.9	18.9	19.8	19.9
Ending Stocks	9.5	8.0	8.4	10.3	10.9	10.7
Stocks/Use Ratio	51.0%	45.0%	46.7%	54.6%	54.9%	53.9%

Source: USDA

India Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 June	2018/19 July
Beginning Stocks	2.5	2.9	2.2	2.4	2.7	2.7
Production	6.4	5.6	5.9	6.3	6.2	6.2
Imports	0.3	0.2	0.6	0.4	0.3	0.3
Supply	9.2	8.8	8.6	9.1	9.2	9.3
Mill-Use	5.3	5.4	5.2	5.3	5.5	5.5
Exports	0.9	1.3	1.0	1.1	0.9	0.9
Demand	6.2	6.6	6.2	6.4	6.4	6.4
Ending Stocks	2.9	2.2	2.4	2.7	2.8	2.9
Stocks/Use Ratio	47.0%	32.6%	39.0%	43.3%	44.2%	45.2%

U.S. Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 June	2018/19 July
Beginning Stocks	0.5	0.8	0.8	0.6	0.9	0.9
Production	3.6	2.8	3.7	4.6	4.2	4.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.1	3.6	4.6	5.2	5.2	4.9
Mill-Use	0.8	0.8	0.7	0.7	0.7	0.7
Exports	2.4	2.0	3.2	3.5	3.4	3.3
Demand	3.2	2.7	4.0	4.3	4.1	4.0
Ending Stocks	0.8	0.8	0.6	0.9	1.0	0.9
Stocks/Use Ratio	24.6%	30.2%	15.1%	20.5%	24.9%	21.7%

Pakistan Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 June	2018/19 July
Beginning Stocks	0.5	0.6	0.6	0.5	0.6	0.6
Production	2.3	1.5	1.7	1.8	1.9	1.9
Imports	0.2	0.7	0.5	0.7	0.5	0.5
Supply	3.1	2.9	2.8	3.0	2.9	3.0
Mill-Use	2.3	2.2	2.2	2.3	2.3	2.3
Exports	0.1	0.1	0.0	0.0	0.0	0.0
Demand	2.4	2.3	2.3	2.3	2.3	2.4
Ending Stocks	0.6	0.6	0.5	0.6	0.6	0.6
Stocks/Use Ratio	26.0%	24.8%	21.7%	26.8%	25.7%	25.3%

Source: USDA

World Cotton Production

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 June	2018/19 July
India	6.4	5.6	5.9	6.3	6.2	6.2
China	6.5	4.8	5.0	6.0	5.8	5.8
United States	3.6	2.8	3.7	4.6	4.2	4.0
Brazil	1.6	1.3	1.5	2.0	2.0	2.1
Pakistan	2.3	1.5	1.7	1.8	1.9	1.9
Turkey	0.7	0.6	0.7	0.9	0.9	0.9
Uzbekistan	0.8	0.8	0.8	0.9	0.8	0.8
Australia	0.5	0.6	0.9	1.1	0.8	0.8
Mexico	0.3	0.2	0.2	0.3	0.3	0.4
Burkina	0.3	0.2	0.3	0.3	0.3	0.3
Turkmenistan	0.3	0.3	0.3	0.3	0.3	0.3
Mali	0.2	0.2	0.3	0.3	0.3	0.3
Greece	0.3	0.2	0.2	0.3	0.3	0.3
Rest of World	2.1	1.7	1.8	2.0	2.1	2.1
African Franc Zone	1.0	0.9	1.0	1.1	1.1	1.1
EU-27	0.4	0.3	0.3	0.3	0.3	0.3
World	26.0	20.9	23.2	26.9	26.2	26.2

World Cotton Exports

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 June	2018/19 July
United States	2.4	2.0	3.2	3.5	3.4	3.3
Brazil	0.9	0.9	0.6	0.9	1.1	1.2
Australia	0.5	0.6	0.8	0.9	1.0	1.0
India	0.9	1.3	1.0	1.1	0.9	0.9
Burkina	0.2	0.3	0.2	0.2	0.3	0.3
Mali	0.2	0.2	0.2	0.2	0.3	0.3
Greece	0.3	0.2	0.2	0.2	0.3	0.2
Uzbekistan	0.6	0.5	0.3	0.2	0.2	0.2
Benin	0.1	0.2	0.1	0.2	0.2	0.2
Cote d'Ivoire	0.2	0.2	0.1	0.1	0.1	0.2
Turkmenistan	0.3	0.3	0.2	0.2	0.1	0.1
Mexico	0.0	0.0	0.0	0.1	0.1	0.1
Tajikistan	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.0	0.9	0.9	0.9	0.9	1.0
African Franc Zone	0.9	1.0	0.9	0.9	1.0	1.0
EU-27	0.4	0.3	0.3	0.3	0.3	0.3
World	7.7	7.6	8.1	8.9	8.9	9.0

Source: USDA

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World Cotton Consumption

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 June	2018/19 July
China	7.5	7.8	8.4	8.9	9.0	9.3
India	5.3	5.4	5.2	5.3	5.5	5.5
Pakistan	2.3	2.2	2.2	2.3	2.3	2.3
Bangladesh	1.3	1.4	1.5	1.6	1.7	1.7
Vietnam	0.9	1.0	1.2	1.4	1.6	1.6
Turkey	1.4	1.5	1.4	1.6	1.6	1.6
Brazil	0.7	0.7	0.7	0.7	0.8	0.8
Indonesia	0.7	0.7	0.7	0.7	0.8	0.8
United States	0.8	0.8	0.7	0.7	0.7	0.7
Uzbekistan	0.4	0.4	0.4	0.5	0.6	0.6
Mexico	0.4	0.4	0.4	0.4	0.4	0.4
Thailand	0.3	0.3	0.3	0.2	0.2	0.2
South Korea	0.3	0.3	0.2	0.2	0.2	0.2
Rest of World	2.1	2.0	1.9	1.9	1.9	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
World Total	24.4	24.7	25.2	26.6	27.3	27.6

World Cotton Imports

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 June	2018/19 July
Bangladesh	1.3	1.4	1.5	1.7	1.7	1.7
Vietnam	0.9	1.0	1.2	1.5	1.7	1.7
China	1.8	1.0	1.1	1.2	1.5	1.5
Turkey	0.8	0.9	0.8	0.9	0.8	0.8
Indonesia	0.7	0.6	0.7	0.7	0.8	0.8
Pakistan	0.2	0.7	0.5	0.7	0.5	0.5
India	0.3	0.2	0.6	0.4	0.3	0.3
Thailand	0.3	0.3	0.3	0.2	0.2	0.2
Mexico	0.2	0.2	0.2	0.2	0.2	0.2
South Korea	0.3	0.3	0.2	0.2	0.2	0.2
Malaysia	0.1	0.1	0.1	0.1	0.1	0.1
Taiwan	0.2	0.2	0.1	0.1	0.1	0.1
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	0.8	0.8	0.7	0.7	0.7	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
World Total	7.9	7.7	8.2	8.7	8.9	9.0

Source: USDA

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