

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Indian and Pakistani prices were stable over the past month. Other benchmark prices increased.

- The nearby March NY futures contract increased from 65 to 71 cents/lb. The December futures contract, which reflects expectations after the 2020/21 harvest, has been consistently trading above 70 cents/lb since late December and is currently over 72 cents/lb.
- The A Index rose from 75 to 79 cents/lb.
- In international terms, the China Cotton Index (CC Index 3128B) climbed from 85 to 91 cents/lb. In domestic terms, prices increased from 13,100 to 13,800 RMB/ton. The RMB decreased slightly against the dollar over the past month, falling from levels near 7.00 to those near 6.93 RMB/USD.
- Indian cotton prices (Shankar-6 quality) were generally stable around 71 cents/lb. In domestic terms, values hovered around 39,500 INR/candy. The Indian rupee traded close to 71 INR/USD.
- Pakistani prices were mostly steady around 69 cents/lb in international terms. In domestic terms, values hovered around 8,900 PKR/maund. The Pakistani rupee was stable near 155 PKR/USD.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured decreases to both world production (-629,000 to 120.5 million bales) and mill-use (-0.1 million bales to 120.2 million). Along with a slight reduction to 2019/20 beginning stocks (-156,000 bales to 79.5 million), the larger decrease in production relative to consumption pulled the forecast for 2019/20 ending stocks lower (-731,000 bales to 79.6 million). This current projection falls within the range of estimates for global ending stocks in each of the past three crop years (2016/17, 2017/18, and 2018/19 all between 79.5 and 80.8 million bales).

For production, the largest country-level changes were for Turkey (-200,000 bales to 3.4 million), Australia (-175,000 to 680,000), Mali (-140,000 to 1.4 million), the U.S. (-104,000 to 20.1 million), and Pakistan (-100,000 to 6.1 million).

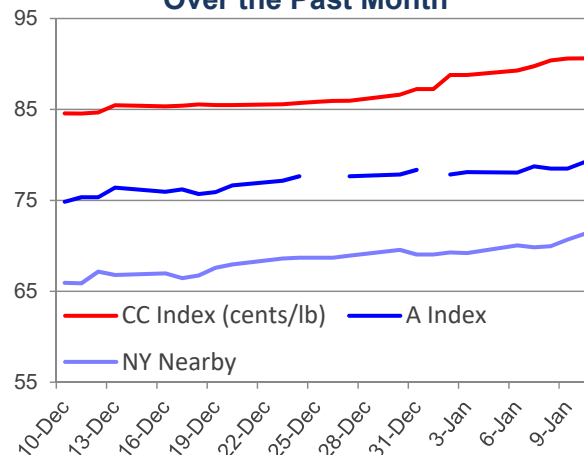
For mill-use, notable country-level revisions included Uzbekistan (+200,000 to 3.3 million bales), Bangladesh (-100,000 to 7.3 million), and Vietnam (-100,000 to 7.1 million).

The global trade forecast decreased 550,000 bales to 43.8 million. In terms of imports, the largest changes included those for China (-500,000 to 8.5 million), Bangladesh (-100,000 to 7.2 million), Vietnam (-100,000 to 7.1 million), Pakistan (+100,000 to 4.3 million), and Turkey (+100,000 to 4.1 million).

In terms of exports, the biggest revisions were for India (-200,000 to 3.8 million), Uzbekistan (-200,000 to 0.3 million), Australia (-150,000 to 1.4 million), and Mali (-100,000 to 1.3 million).

The U.S. export forecast was unchanged at 16.5 million bales, which represents the second-highest volume on record. Stability in the export forecast caused each of the four consecutive decreases in the U.S. production forecast (representing a decrease of 2.3 million bales since August) to result in four parallel decreases in ending stocks. The current projected increase in U.S. ending stocks (550,000 bales or 11%) is a fraction of the 2.4 million bale (48%) increase forecast in August.

NY Futures, A Index, and CC Index Increase Over the Past Month



Recent Price Data

	Latest Value (Jan 10)	Latest Month (Dec)	Last 12 Months (Jan19-Dec20)
cents/lb			
NY Nearby	71.3	67.0	67.4
A Index	79.2	75.8	77.9
CC Index	90.6	85.2	94.0
Indian Spot	72.6	70.7	77.9
Pakistani Spot	70.8	69.2	70.5

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

World Balance Sheet

million 480 lb. bales	2019/20		
	2018/19	Dec	Jan
Beg. Stocks	80.8	79.7	79.5
Production	118.1	121.1	120.5
Mill-Use	120.2	120.3	120.2
Ending Stocks	79.5	80.3	79.6
Stocks/Use	66.2%	66.8%	66.2%

China Balance Sheet

million 480 lb. bales	2019/20		
	2018/19	Dec	Jan
Beg. Stocks	38.0	35.7	35.7
Production	27.8	27.2	27.2
Imports	9.6	9.0	8.5
Mill-Use	39.5	38.5	38.5
Exports	0.2	0.2	0.2
Ending Stocks	35.7	33.2	32.7
Stocks/Use	89.8%	86.0%	84.7%

World-Less-China Balance Sheet

million 480 lb. bales	2019/20		
	2018/19	Dec	Jan
Beg. Stocks	42.8	44.0	43.9
Production	90.4	93.9	93.2
Imports from China	0.2	0.2	0.2
Mill-Use	80.7	81.8	81.7
Exports to China	9.6	9.0	8.5
Ending Stocks	43.9	47.1	46.8
Stocks/Use	48.6%	51.9%	51.9%

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

PRICE OUTLOOK

Since early September, the March NY futures contract increased 12 cents/lb or 20%. The lows marked a few months ago coincided with the last round of escalation in the U.S.-China trade dispute. The rapprochement that followed, leading to the anticipated signing of the phase one agreement, coincided with rising cotton prices.

Despite the proximity to the expected signing on January 15th, little is known about what the contents of the agreement might be. Among the limited cotton-specific comments from officials on the Chinese side was a statement that mills could be expected to buy according to market needs. Given the slowdown in the Chinese textile sector, this suggests that the boost to U.S. export sales may be limited. Nonetheless, the market has responded positively, and while the USDA has been lowering its forecasts for Chinese imports in recent months, it has maintained its projection for U.S. exports. Details released alongside the signing of the phase one agreement should help answer questions about trade flows between the U.S. and China.

Other demand-related questions will remain. It was announced that U.S. tariff increases on most categories of Chinese-made apparel (List 4a) that went into effect in September would be lowered as part of concessions associated with the phase one agreement. A reduction in the tariff penalty from 15 to 7.5 percentage points is significant (the effective date for the reduction has yet to be announced), but China would still be subjected to higher duties than other sourcing options.

Tariffs on Chinese apparel led to sharp decreases in U.S. apparel imports from China. In terms of square-meter equivalence (SME), cumulative U.S. imports of cotton-dominant apparel from China between September and November were down 28% or 255 million SME year-over-year. Importantly, the declines in shipments from China have been accompanied by decreases in total U.S. apparel imports. From September to November, U.S. cotton-dominant imports from all sourcing locations were down 265 million SME (-9%), a volume larger than the decrease from China. The same pattern holds for apparel of all fibers (indicating that fiber share is not a driving issue), with the decrease in total volume (-762 million SME) exceeding the decrease from China (-753 million SME).

One implication of these data is that other apparel exporters have not been able to capture the losses from China, resulting in a net loss in apparel demand. With the decreases in U.S. apparel imports from the world exceeding the losses from China, another implication is that there are spillover effects. This could be a result of retailer concerns about pricing and profitability. Retailers sourced from China before the tariff increases for a reason, likely because they found it to be the most profitable choice for those particular products. Tariffs have changed those calculations, creating new costs stemming from the search for alternate locations while also pushing retailers away from what they had previously determined to be their best option.

When extended across other supply chains, a cumulative impact is slower economic growth. Macroeconomic forecasts suggest stronger global growth in 2020. Whether progress in the trade dispute is maintained or advanced can be expected to influence whether those expectations are realized. Global GDP growth is closely associated with growth in global mill-use and a stronger macroeconomic environment could support consumption in the second-half of 2019/20 and beyond.

World Cotton Production

million 480 lb. bales	2018/19	2019/20	
		Dec	Jan
India	25.8	29.5	29.5
China	27.8	27.3	27.3
United States	18.4	20.2	20.1
Brazil	12.5	12.5	12.5
Pakistan	7.6	6.2	6.1
Rest of World	26.1	25.5	25.0
World	118.1	121.1	120.5

World Cotton Mill-Use

million 480 lb. bales	2018/19	2019/20	
		Dec	Jan
China	39.5	38.5	38.5
India	24.0	24.5	24.5
Pakistan	10.7	10.6	10.6
Bangladesh	7.3	7.4	7.3
Turkey	6.9	7.1	7.1
Rest of World	31.8	32.2	32.2
World	120.2	120.3	120.2

World Cotton Exports

million 480 lb. bales	2018/19	2019/20	
		Dec	Jan
United States	14.8	16.5	16.5
Brazil	6.0	8.8	8.8
India	3.5	4.0	3.8
Greece	1.4	1.6	1.6
Benin	1.4	1.4	1.4
Rest of World	14.3	12.1	11.8
World	41.3	44.4	43.8

World Cotton Imports

million 480 lb. bales	2018/19	2019/20	
		Dec	Jan
China	9.6	9.0	8.5
Bangladesh	6.9	7.3	7.2
Vietnam	6.9	7.2	7.1
Pakistan	2.9	4.2	4.3
Turkey	3.5	4.0	4.1
Rest of World	12.4	12.7	12.6
World	42.2	44.4	43.8

World Cotton Ending Stocks

million 480 lb. bales	2018/19	2019/20	
		Dec	Jan
China	35.7	33.2	32.7
Brazil	11.8	12.1	12.1
India	9.3	12.5	12.7
United States	4.9	5.5	5.4
Pakistan	2.5	2.2	2.2
Rest of World	15.4	14.8	14.5
World	79.5	80.3	79.6

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

Please forward comments and questions to marketinformation@cottoninc.com

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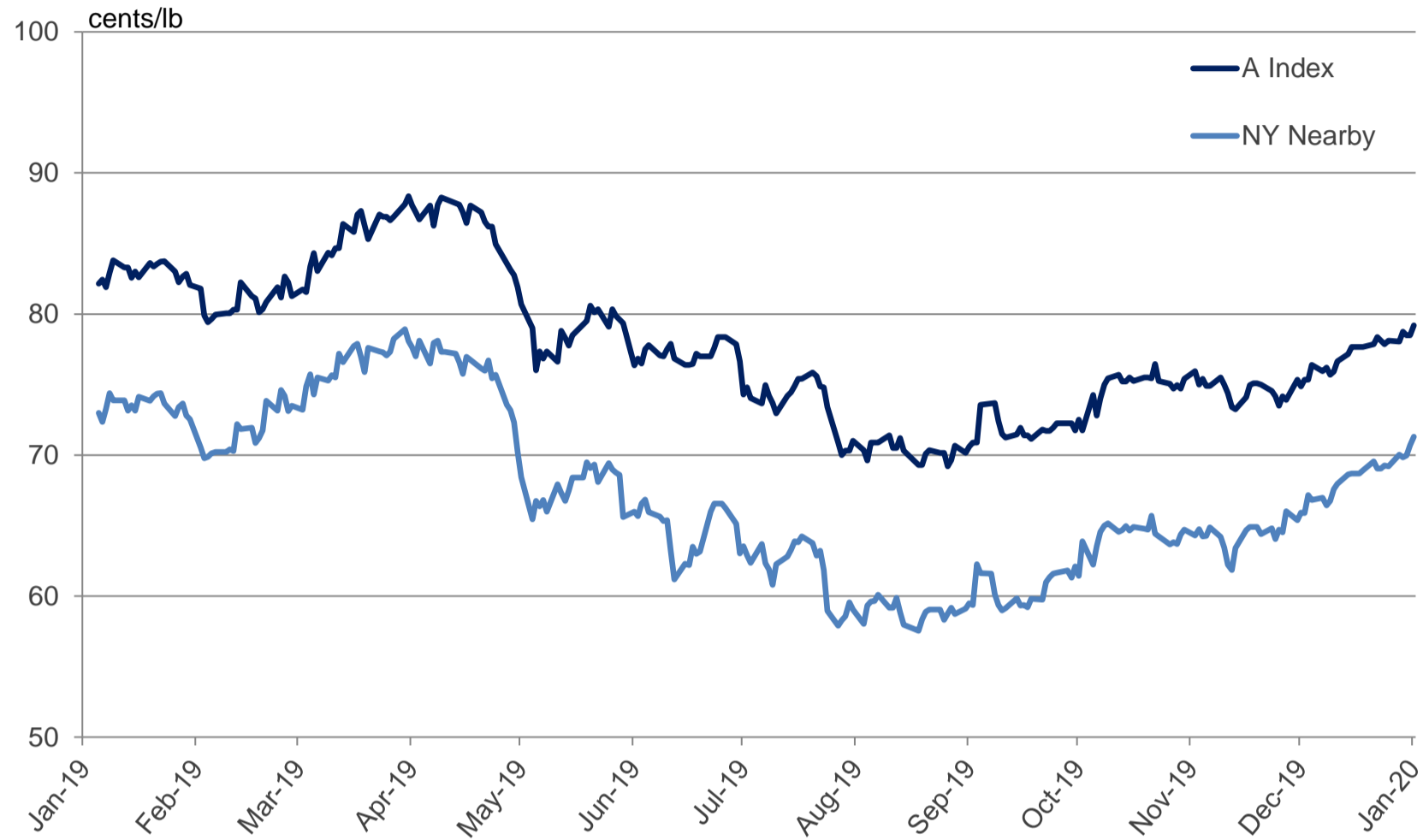
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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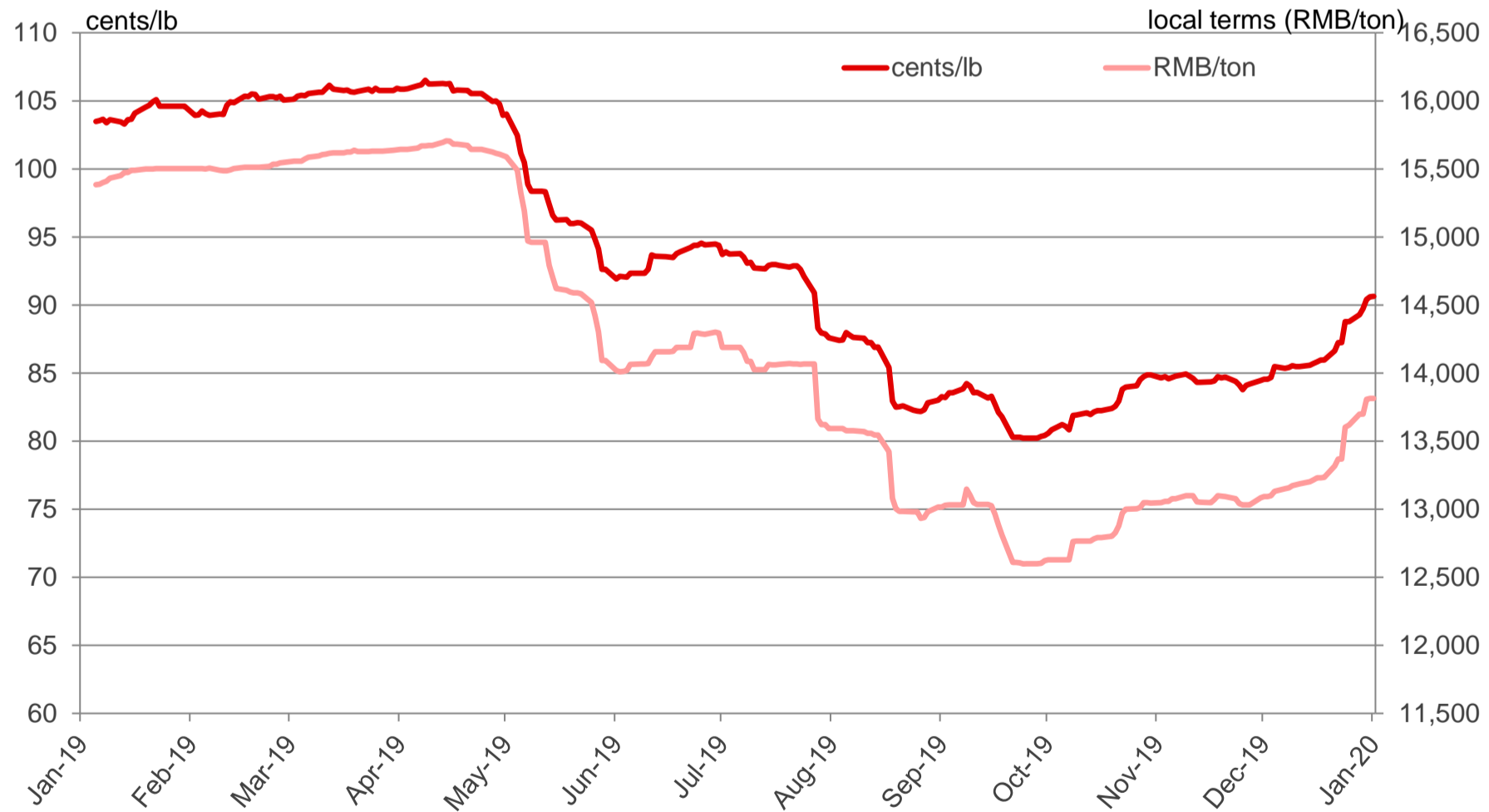
List of Charts and Tables

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

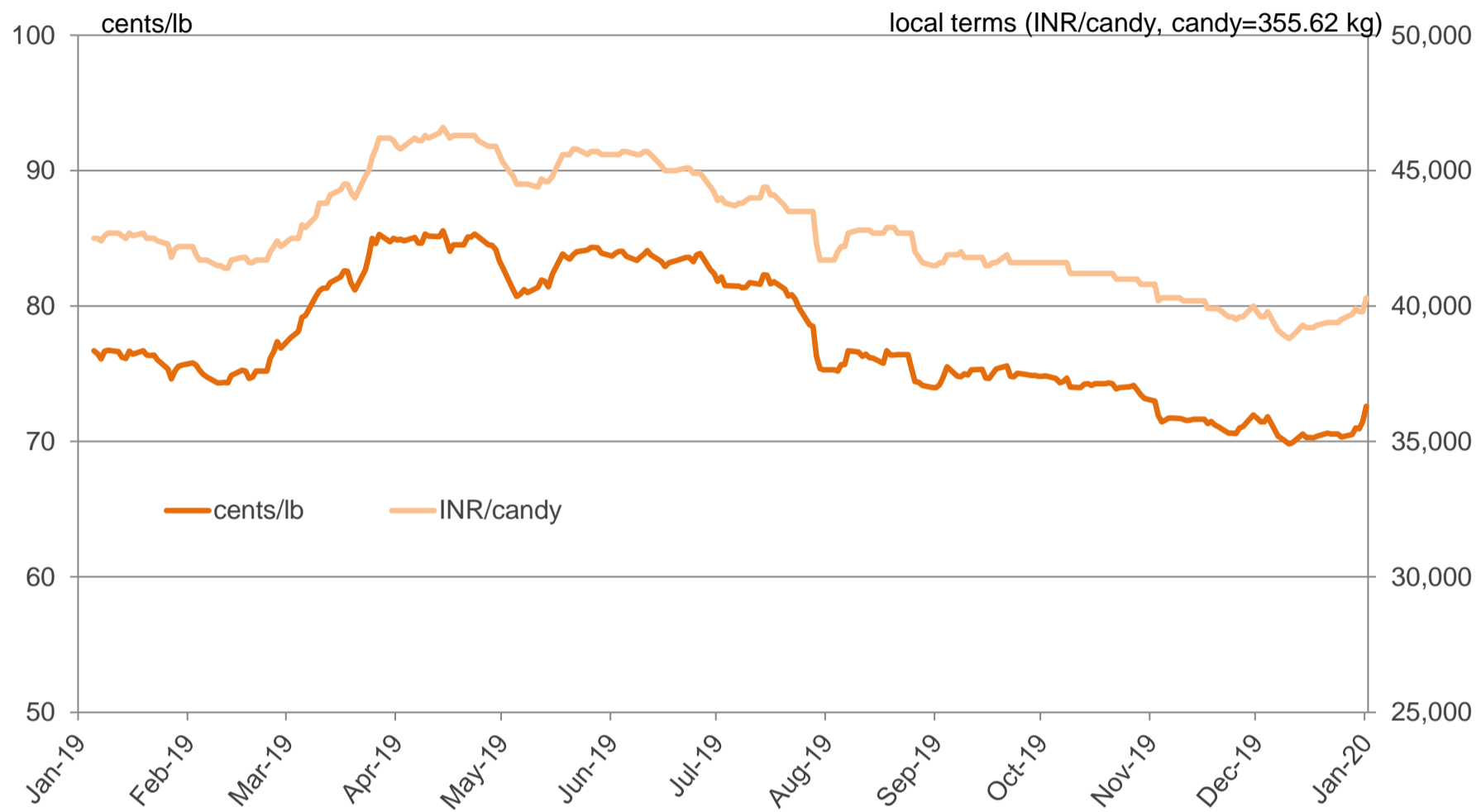


One Year of Daily CC Index (Grade 328) Prices

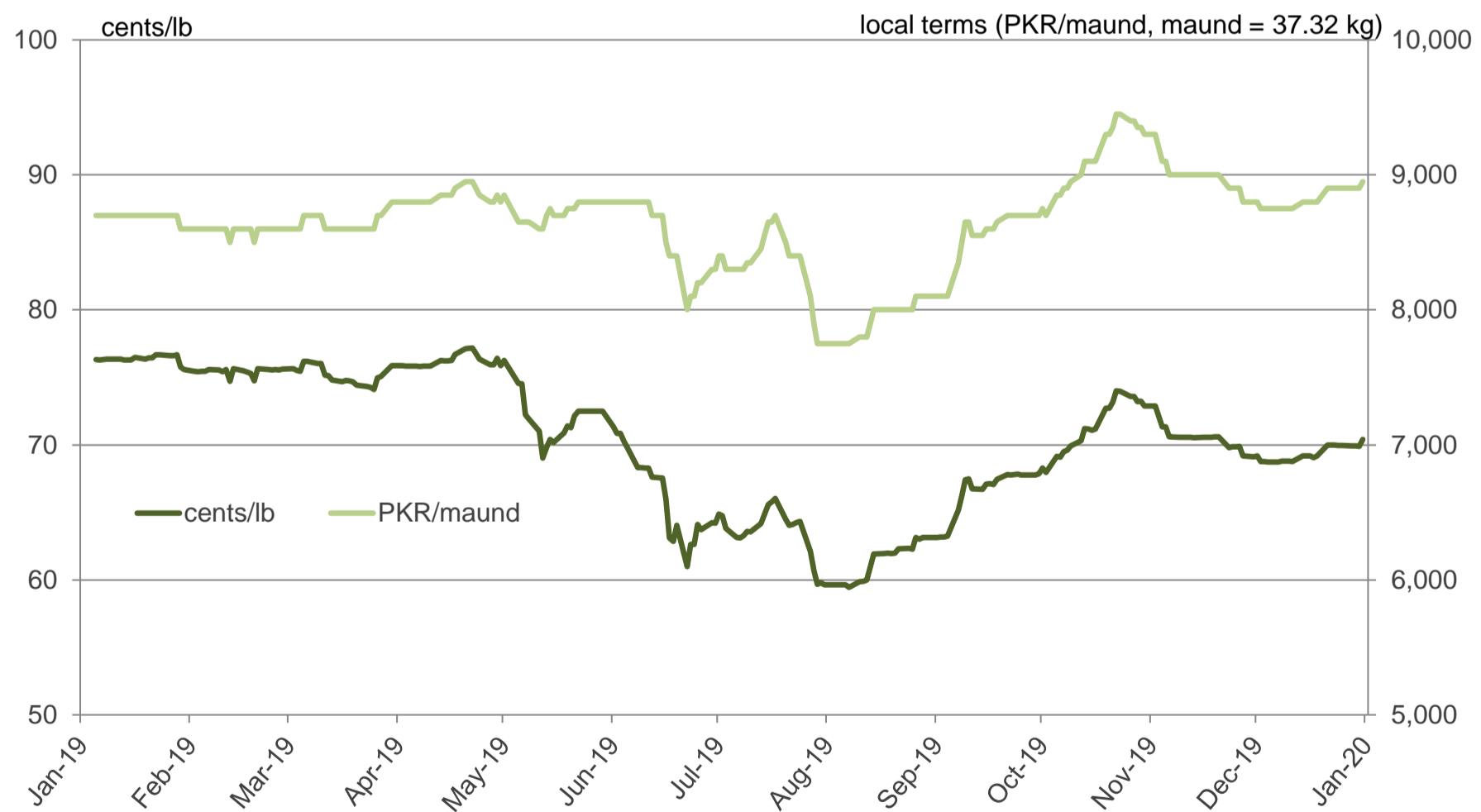


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



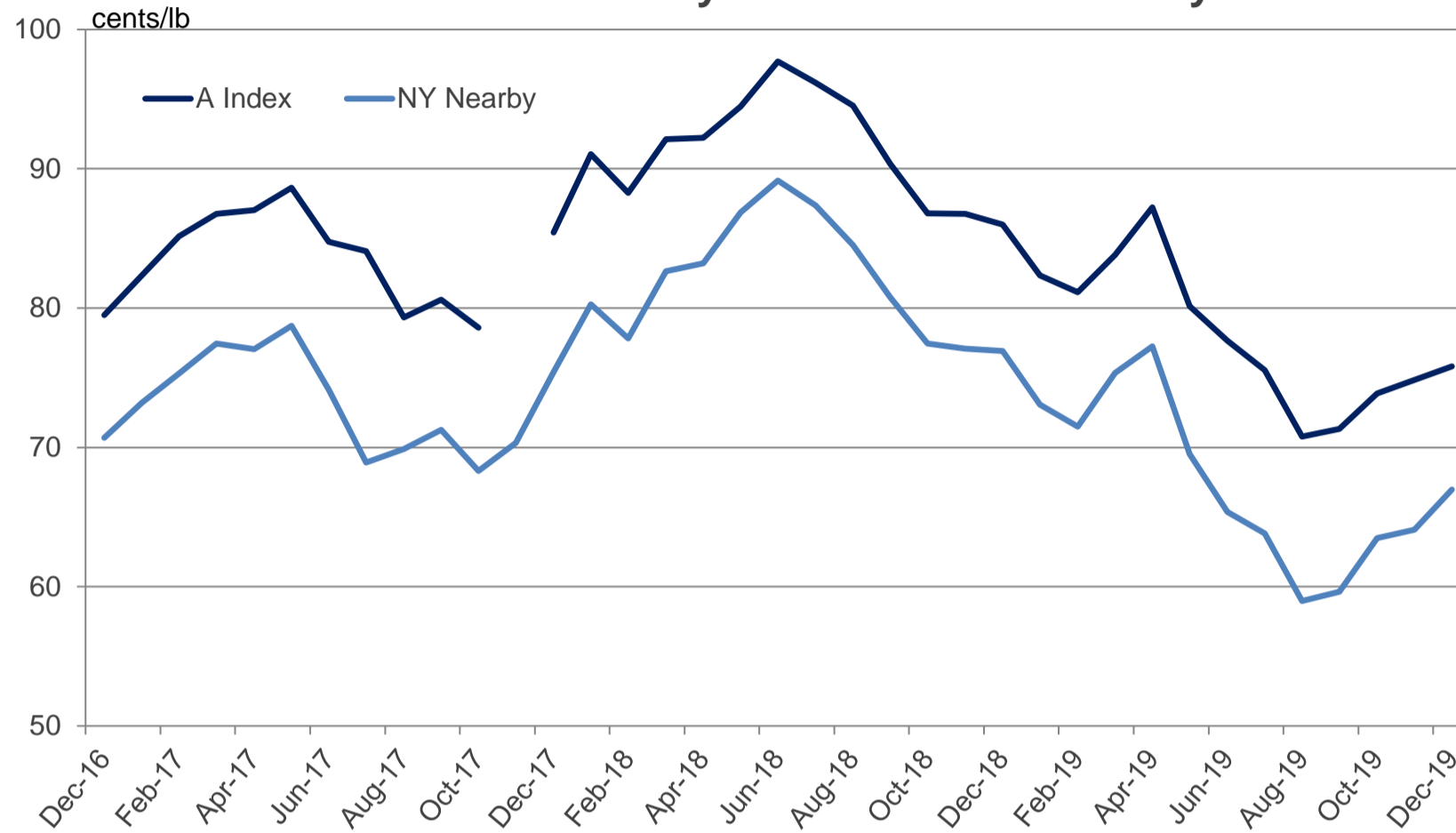
One Year of Daily Pakistani Spot Prices



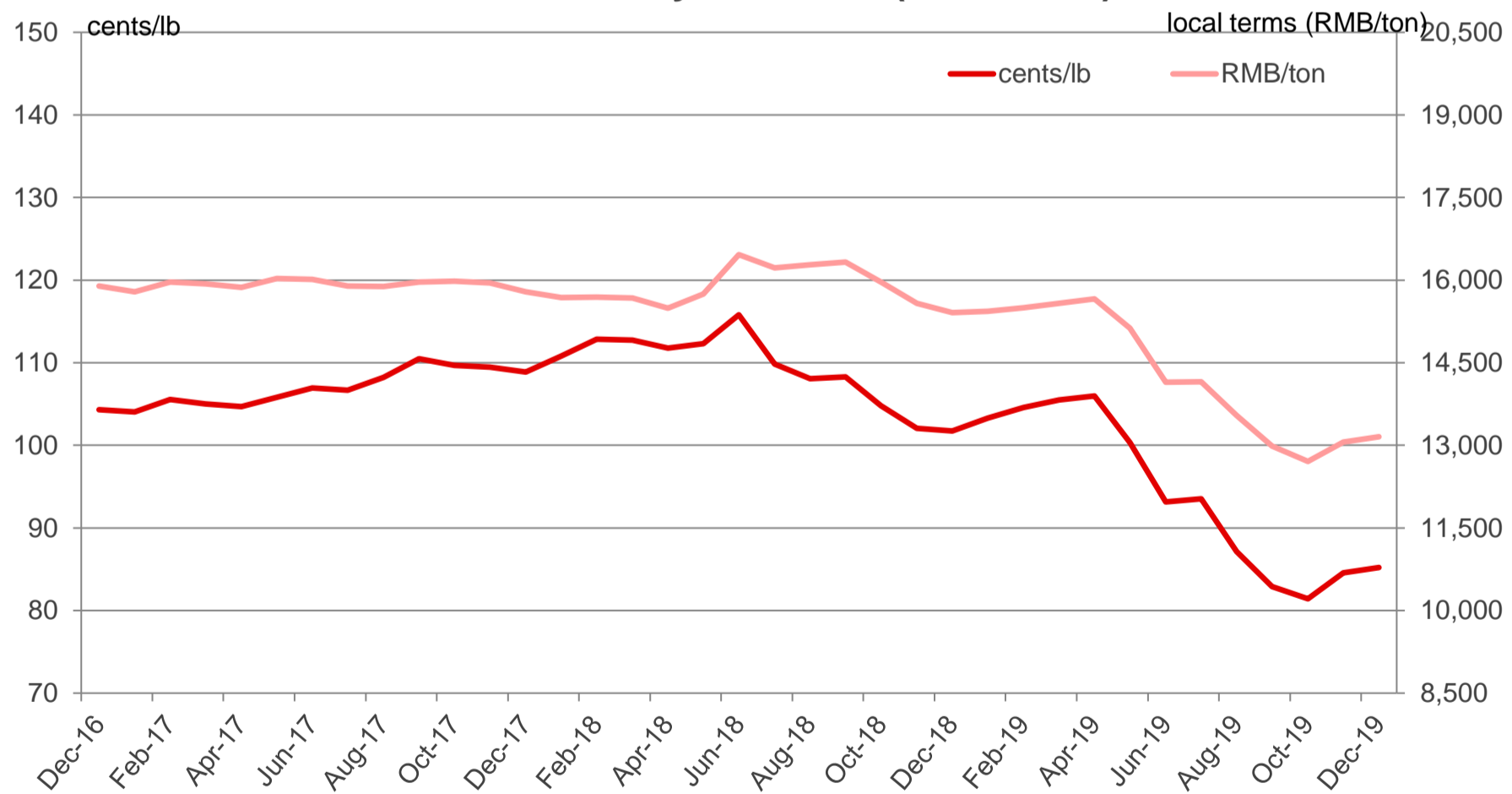
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

Three Years of Monthly A Index and NY Nearby Prices



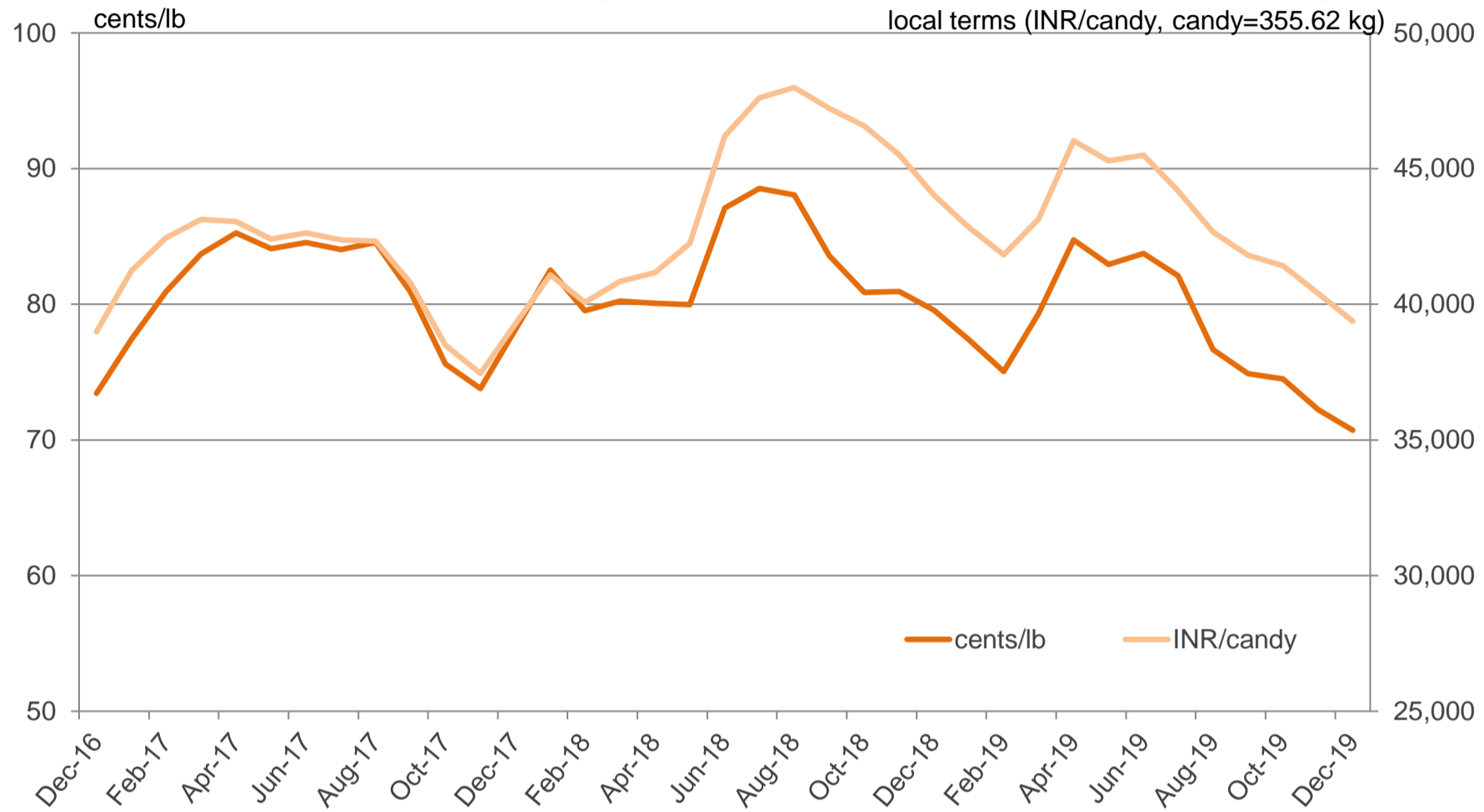
Three Years of Monthly CC Index (Grade 328) Prices



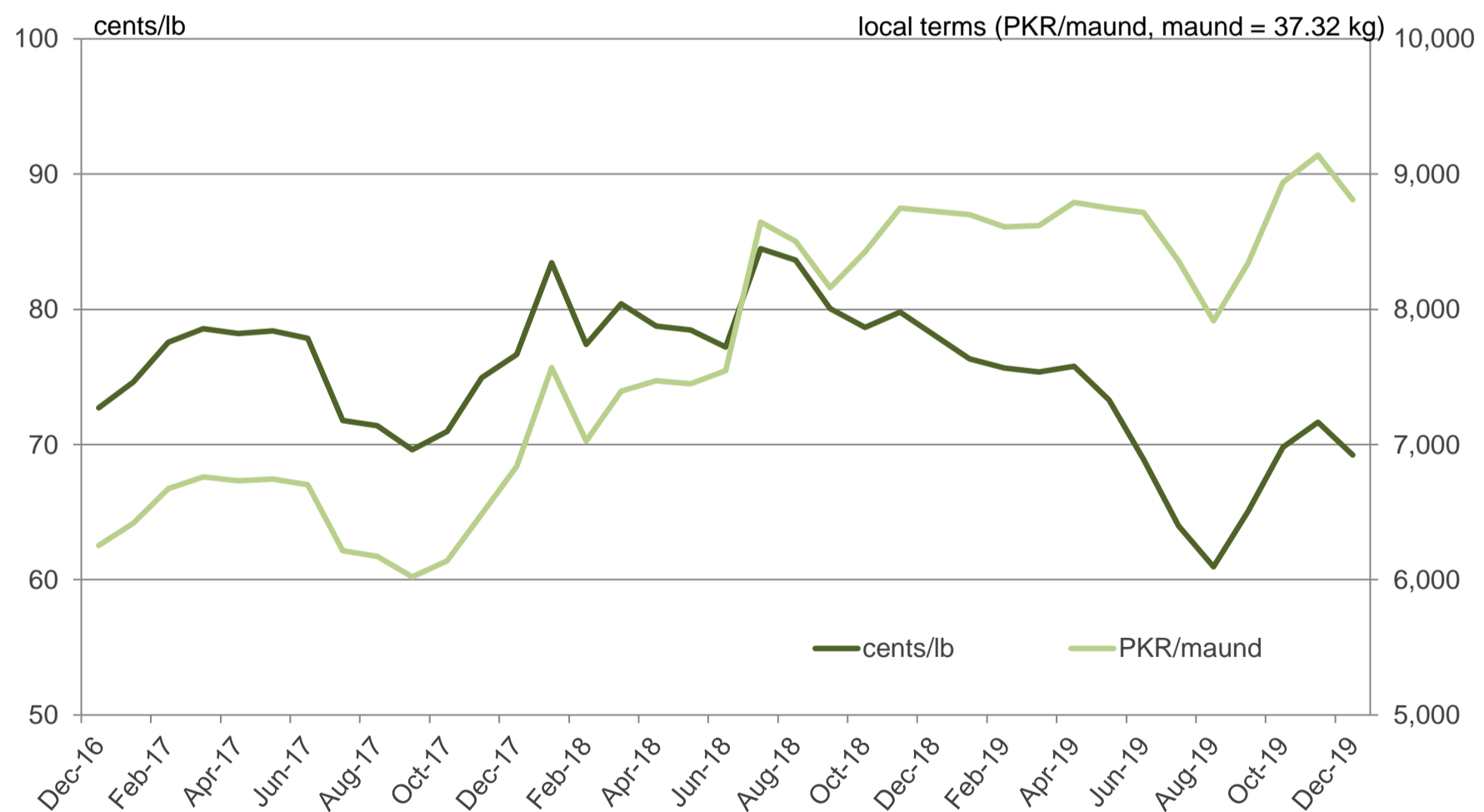
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

[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	2015/16	2016/17	2017/18	2018/19	2019/20 December	2019/20 January
Beginning Stocks	106.7	90.1	80.3	80.8	79.7	79.5
Production	96.2	106.7	123.8	118.1	121.1	120.5
Supply	202.9	196.8	204.1	199.0	200.8	200.0
Mill-Use	113.2	116.2	122.8	120.2	120.3	120.2
Ending Stocks	90.1	80.3	80.8	79.5	80.3	79.6
Stocks/Use Ratio	79.6%	69.1%	65.8%	66.2%	66.8%	66.2%

China Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 December	2019/20 January
Beginning Stocks	66.4	56.7	45.9	38.0	35.7	35.7
Production	22.0	22.8	27.5	27.8	27.3	27.3
Imports	4.4	5.0	5.7	9.6	9.0	8.5
Supply	92.8	84.5	79.1	75.4	71.9	71.4
Mill-Use	36.0	38.5	41.0	39.5	38.5	38.5
Exports	0.1	0.1	0.1	0.2	0.2	0.2
Demand	36.1	38.6	41.1	39.7	38.7	38.7
Ending Stocks	56.7	45.9	38.0	35.7	33.2	32.7
Stocks/Use Ratio	156.9%	119.1%	92.4%	89.8%	86.0%	84.7%

World-Less-China Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 December	2019/20 January
Beginning Stocks	40.3	33.5	34.4	42.8	44.0	43.9
Production	74.2	83.9	96.3	90.4	93.9	93.2
Imports from China	0.1	0.1	0.1	0.2	0.2	0.2
Supply	114.6	117.4	130.8	133.4	138.1	137.3
Mill-Use	77.2	77.7	81.8	80.7	81.8	81.7
Exports to China	4.4	5.0	5.7	9.6	9.0	8.5
Demand	81.6	82.7	87.5	90.3	90.8	90.2
Ending Stocks	33.5	34.4	42.8	43.9	47.1	46.8
Stocks/Use Ratio	41.0%	41.6%	49.0%	48.6%	51.9%	51.9%

Source: USDA

India Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 December	2019/20 January
Beginning Stocks	10.6	7.0	7.9	9.2	9.3	9.3
Production	25.9	27.0	29.0	25.8	29.5	29.5
Imports	1.1	2.7	1.7	1.8	2.2	2.2
Supply	37.6	36.8	38.6	36.8	41.0	41.0
Mill-Use	24.8	24.4	24.2	24.0	24.5	24.5
Exports	5.8	4.6	5.2	3.5	4.0	3.8
Demand	30.5	28.9	29.3	27.5	28.5	28.3
Ending Stocks	7.0	7.9	9.2	9.3	12.5	12.7
Stocks/Use Ratio	23.1%	27.3%	31.5%	33.9%	43.9%	44.9%

U.S. Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 December	2019/20 January
Beginning Stocks	3.7	3.8	2.8	4.2	4.9	4.9
Production	12.9	17.2	20.9	18.4	20.2	20.1
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	16.6	21.0	23.7	22.6	25.1	25.0
Mill-Use	3.5	3.3	3.2	3.0	3.0	3.0
Exports	9.2	14.9	16.3	14.8	16.5	16.5
Demand	12.6	18.2	19.5	17.7	19.5	19.5
Ending Stocks	3.8	2.8	4.2	4.9	5.5	5.4
Stocks/Use Ratio	30.2%	15.1%	21.5%	27.3%	28.2%	27.7%

Pakistan Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 December	2019/20 January
Beginning Stocks	2.9	2.6	2.3	2.8	2.5	2.5
Production	7.0	7.7	8.2	7.6	6.2	6.1
Imports	3.3	2.5	3.4	2.9	4.2	4.3
Supply	13.2	12.8	13.9	13.3	12.9	12.9
Mill-Use	10.3	10.3	10.9	10.7	10.6	10.6
Exports	0.3	0.1	0.2	0.1	0.1	0.1
Demand	10.6	10.4	11.1	10.8	10.7	10.7
Ending Stocks	2.6	2.3	2.8	2.5	2.2	2.2
Stocks/Use Ratio	24.8%	22.2%	25.6%	23.2%	20.3%	20.3%

Source: USDA

World Cotton Production

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 December	2019/20 January
India	25.9	27.0	29.0	25.8	29.5	29.5
China	22.0	22.8	27.5	27.8	27.3	27.3
United States	12.9	17.2	20.9	18.4	20.2	20.1
Brazil	5.9	7.0	9.2	12.5	12.5	12.5
Pakistan	7.0	7.7	8.2	7.6	6.2	6.1
Uzbekistan	3.8	3.7	3.9	3.3	3.5	3.5
Turkey	2.7	3.2	4.0	3.7	3.6	3.4
Greece	1.0	1.0	1.2	1.4	1.7	1.7
Mexico	0.9	0.8	1.6	1.7	1.6	1.6
Benin	0.5	0.9	1.1	1.4	1.5	1.5
Mali	1.0	1.2	1.4	1.3	1.5	1.4
Burkina	1.1	1.3	1.2	0.9	1.0	1.0
Cote d'Ivoire	0.6	0.6	0.8	0.9	1.0	1.0
Rest of World	10.9	12.3	13.8	11.5	10.3	10.1
African Franc Zone	4.0	4.9	5.1	5.1	5.5	5.5
EU-27	1.3	1.3	1.5	1.7	2.0	2.0
World	96.2	106.7	123.8	118.1	121.1	120.5

World Cotton Exports

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 December	2019/20 January
United States	9.2	14.9	16.3	14.8	16.5	16.5
Brazil	4.3	2.8	4.2	6.0	8.8	8.8
India	5.8	4.6	5.2	3.5	4.0	3.8
Greece	1.0	1.0	1.1	1.4	1.6	1.6
Benin	0.7	0.8	1.0	1.4	1.4	1.4
Australia	2.8	3.7	3.9	3.6	1.5	1.4
Mali	1.0	1.1	1.3	1.4	1.4	1.3
Cote d'Ivoire	0.8	0.6	0.6	0.9	1.0	1.0
Burkina	1.1	1.2	1.2	0.9	0.9	1.0
Cameroon	0.6	0.5	0.4	0.6	0.6	0.6
Malaysia	0.1	0.1	0.2	0.3	0.6	0.6
Argentina	0.2	0.3	0.2	0.5	0.5	0.5
Sudan	0.1	0.3	0.4	0.4	0.5	0.5
Rest of World	7.1	6.0	5.7	5.6	5.2	5.0
African Franc Zone	4.3	4.4	4.8	5.3	5.4	5.4
EU-27	1.3	1.3	1.4	1.7	1.9	1.9
World	34.7	37.9	41.5	41.3	44.4	43.8

Source: USDA

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

World Cotton Mill-Use

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 December	2019/20 January
China	36.0	38.5	41.0	39.5	38.5	38.5
India	24.8	24.4	24.2	24.0	24.5	24.5
Pakistan	10.3	10.3	10.9	10.7	10.6	10.6
Bangladesh	6.3	6.8	7.5	7.3	7.4	7.3
Turkey	6.7	6.6	7.5	6.9	7.1	7.1
Vietnam	4.5	5.4	6.6	7.0	7.2	7.1
Brazil	3.1	3.2	3.4	3.4	3.4	3.4
Uzbekistan	1.8	2.0	2.5	2.8	3.1	3.3
Indonesia	3.0	3.3	3.5	3.2	3.1	3.1
United States	3.5	3.3	3.2	3.0	3.0	3.0
Mexico	1.9	1.8	1.9	2.0	2.0	2.0
Thailand	1.3	1.2	1.1	1.1	1.0	1.0
Turkmenistan	0.7	0.7	0.7	0.8	0.8	0.8
Rest of World	9.6	8.9	8.8	8.6	8.5	8.5
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.8	0.7	0.7	0.7	0.7	0.7
World	113.2	116.2	122.8	120.2	120.3	120.2

World Cotton Imports

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 December	2019/20 January
China	4.4	5.0	5.7	9.6	9.0	8.5
Bangladesh	6.4	6.8	7.6	6.9	7.3	7.2
Vietnam	4.6	5.5	7.0	6.9	7.2	7.1
Pakistan	3.3	2.5	3.4	2.9	4.2	4.3
Turkey	4.2	3.7	4.0	3.5	4.0	4.1
Indonesia	2.9	3.4	3.5	3.1	3.1	3.1
India	1.1	2.7	1.7	1.8	2.2	2.2
Thailand	1.3	1.2	1.1	1.1	1.0	1.0
Mexico	1.0	1.0	0.9	0.9	0.9	0.8
Malaysia	0.4	0.4	0.7	0.7	0.8	0.8
South Korea	1.2	1.0	0.9	0.8	0.7	0.7
Taiwan	0.7	0.6	0.6	0.6	0.6	0.6
Egypt	0.5	0.5	0.6	0.5	0.5	0.5
Rest of World	3.5	3.3	3.3	3.0	3.0	3.0
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.8	0.7	0.7	0.6	0.7	0.7
World Total	35.4	37.7	41.2	42.2	44.4	43.8

Source: USDA

World Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 December	2019/20 January
Beginning Stocks	23.2	19.6	17.5	17.6	17.4	17.3
Production	20.9	23.2	27.0	25.7	26.4	26.2
Supply	44.2	42.9	44.4	43.3	43.7	43.5
Mill-Use	24.7	25.3	26.7	26.2	26.2	26.2
Ending Stocks	19.6	17.5	17.6	17.3	17.5	17.3
Stocks/Use Ratio	79.6%	69.1%	65.8%	66.2%	66.8%	66.2%

China Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 December	2019/20 January
Beginning Stocks	14.5	12.3	10.0	8.3	7.8	7.8
Production	4.8	5.0	6.0	6.0	5.9	5.9
Imports	1.0	1.1	1.2	2.1	2.0	1.9
Supply	20.2	18.4	17.2	16.4	15.7	15.5
Mill-Use	7.8	8.4	8.9	8.6	8.4	8.4
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.9	8.4	9.0	8.6	8.4	8.4
Ending Stocks	12.3	10.0	8.3	7.8	7.2	7.1
Stocks/Use Ratio	156.9%	119.1%	92.4%	89.8%	86.0%	84.7%

World-Less-China Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 December	2019/20 January
Beginning Stocks	8.8	7.3	7.5	9.3	9.6	9.5
Production	16.1	18.3	21.0	19.7	20.4	20.3
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	25.0	25.6	28.5	29.1	30.1	29.9
Mill-Use	16.8	16.9	17.8	17.6	17.8	17.8
Exports to China	1.0	1.1	1.2	2.1	2.0	1.9
Demand	17.8	18.0	19.0	19.7	19.8	19.6
Ending Stocks	7.3	7.5	9.3	9.5	10.2	10.2
Stocks/Use Ratio	41.0%	41.6%	49.0%	48.6%	51.9%	51.9%

Source: USDA

India Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 December	2019/20 January
Beginning Stocks	2.3	1.5	1.7	2.0	2.0	2.0
Production	5.6	5.9	6.3	5.6	6.4	6.4
Imports	0.2	0.6	0.4	0.4	0.5	0.5
Supply	8.2	8.0	8.4	8.0	8.9	8.9
Mill-Use	5.4	5.3	5.3	5.2	5.3	5.3
Exports	1.3	1.0	1.1	0.8	0.9	0.8
Demand	6.6	6.3	6.4	6.0	6.2	6.2
Ending Stocks	1.5	1.7	2.0	2.0	2.7	2.8
Stocks/Use Ratio	23.1%	27.3%	31.5%	33.9%	43.9%	44.9%

U.S. Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 December	2019/20 January
Beginning Stocks	0.8	0.8	0.6	0.9	1.1	1.1
Production	2.8	3.7	4.6	4.0	4.4	4.4
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	3.6	4.6	5.2	4.9	5.5	5.4
Mill-Use	0.8	0.7	0.7	0.6	0.7	0.7
Exports	2.0	3.2	3.5	3.2	3.6	3.6
Demand	2.7	4.0	4.2	3.9	4.2	4.2
Ending Stocks	0.8	0.6	0.9	1.1	1.2	1.2
Stocks/Use Ratio	30.2%	15.1%	21.5%	27.3%	28.2%	27.7%

Pakistan Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 December	2019/20 January
Beginning Stocks	0.6	0.6	0.5	0.6	0.5	0.5
Production	1.5	1.7	1.8	1.7	1.3	1.3
Imports	0.7	0.5	0.7	0.6	0.9	0.9
Supply	2.9	2.8	3.0	2.9	2.8	2.8
Mill-Use	2.2	2.2	2.4	2.3	2.3	2.3
Exports	0.1	0.0	0.0	0.0	0.0	0.0
Demand	2.3	2.3	2.4	2.3	2.3	2.3
Ending Stocks	0.6	0.5	0.6	0.5	0.5	0.5
Stocks/Use Ratio	24.8%	22.2%	25.6%	23.2%	20.3%	20.3%

Source: USDA

World Cotton Production

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 December	2019/20 January
India	5.6	5.9	6.3	5.6	6.4	6.4
China	4.8	5.0	6.0	6.0	5.9	5.9
United States	2.8	3.7	4.6	4.0	4.4	4.4
Brazil	1.3	1.5	2.0	2.7	2.7	2.7
Pakistan	1.5	1.7	1.8	1.7	1.3	1.3
Uzbekistan	0.8	0.8	0.8	0.7	0.8	0.8
Turkey	0.6	0.7	0.9	0.8	0.8	0.7
Greece	0.2	0.2	0.3	0.3	0.4	0.4
Mexico	0.2	0.2	0.3	0.4	0.3	0.3
Benin	0.1	0.2	0.2	0.3	0.3	0.3
Mali	0.2	0.3	0.3	0.3	0.3	0.3
Burkina	0.2	0.3	0.3	0.2	0.2	0.2
Cote d'Ivoire	0.1	0.1	0.2	0.2	0.2	0.2
Rest of World	2.4	2.7	3.0	2.5	2.2	2.2
African Franc Zone	0.9	1.1	1.1	1.1	1.2	1.2
EU-27	0.3	0.3	0.3	0.4	0.4	0.4
World	20.9	23.2	27.0	25.7	26.4	26.2

World Cotton Exports

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 December	2019/20 January
United States	2.0	3.2	3.5	3.2	3.6	3.6
Brazil	0.9	0.6	0.9	1.3	1.9	1.9
India	1.3	1.0	1.1	0.8	0.9	0.8
Greece	0.2	0.2	0.2	0.3	0.3	0.3
Benin	0.1	0.2	0.2	0.3	0.3	0.3
Australia	0.6	0.8	0.9	0.8	0.3	0.3
Mali	0.2	0.2	0.3	0.3	0.3	0.3
Cote d'Ivoire	0.2	0.1	0.1	0.2	0.2	0.2
Burkina	0.2	0.3	0.3	0.2	0.2	0.2
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Malaysia	0.0	0.0	0.0	0.1	0.1	0.1
Argentina	0.0	0.1	0.0	0.1	0.1	0.1
Sudan	0.0	0.1	0.1	0.1	0.1	0.1
Rest of World	1.6	1.3	1.2	1.2	1.1	1.1
African Franc Zone	0.9	1.0	1.0	1.1	1.2	1.2
EU-27	0.3	0.3	0.3	0.4	0.4	0.4
World	7.6	8.2	9.0	9.0	9.7	9.5

Source: USDA

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

World Cotton Consumption

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 December	2019/20 January
China	7.8	8.4	8.9	8.6	8.4	8.4
India	5.4	5.3	5.3	5.2	5.3	5.3
Pakistan	2.2	2.2	2.4	2.3	2.3	2.3
Bangladesh	1.4	1.5	1.6	1.6	1.6	1.6
Turkey	1.5	1.4	1.6	1.5	1.5	1.5
Vietnam	1.0	1.2	1.4	1.5	1.6	1.5
Brazil	0.7	0.7	0.7	0.7	0.7	0.7
Uzbekistan	0.4	0.4	0.5	0.6	0.7	0.7
Indonesia	0.7	0.7	0.8	0.7	0.7	0.7
United States	0.8	0.7	0.7	0.6	0.7	0.7
Mexico	0.4	0.4	0.4	0.4	0.4	0.4
Thailand	0.3	0.3	0.2	0.2	0.2	0.2
Turkmenistan	0.1	0.1	0.2	0.2	0.2	0.2
Rest of World	2.1	1.9	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	24.7	25.3	26.7	26.2	26.2	26.2

World Cotton Imports

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 December	2019/20 January
China	1.0	1.1	1.2	2.1	2.0	1.9
Bangladesh	1.4	1.5	1.7	1.5	1.6	1.6
Vietnam	1.0	1.2	1.5	1.5	1.6	1.5
Pakistan	0.7	0.5	0.7	0.6	0.9	0.9
Turkey	0.9	0.8	0.9	0.8	0.9	0.9
Indonesia	0.6	0.7	0.8	0.7	0.7	0.7
India	0.2	0.6	0.4	0.4	0.5	0.5
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
Malaysia	0.1	0.1	0.2	0.2	0.2	0.2
South Korea	0.3	0.2	0.2	0.2	0.2	0.2
Taiwan	0.2	0.1	0.1	0.1	0.1	0.1
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	0.8	0.7	0.7	0.7	0.6	0.6
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.2	0.2	0.1	0.1	0.1
World Total	7.7	8.2	9.0	9.2	9.7	9.5

Source: USDA

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