

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



Cotton
Incorporated

RECENT PRICE MOVEMENT

Most cotton benchmark prices increased over the past month.

- Trading activity has started to shift out of the Nearby March NY/ICE futures contract and into the May contract. Values for March were relatively stable through much of January but surged in February. Since early February, prices increased from 80 cents/lb to nearly 87 cents/lb.
- The May NY/ICE futures contract climbed in parallel to values for March but have been about a cent/lb higher. In early February, values for May were trading near 81 cents/lb. The most recent prices are near 88 cents/lb.
- The December NY/ICE futures contract, reflective of price expectations after the 2021/22 harvest, rose from 78 cents/lb at the start of February to 83 cents/lb more recently.
- Cotlook's A Index rose from 86 to 90 cents/lb over the past month.
- In international terms, the China Cotton Index (CC Index 3128B) increased from 107 to 110 cents/lb. In domestic terms, values climbed from 15,300 to 15,600 RMB/ton. The RMB was stable against the USD near 6.47 RMB/USD.
- Indian cotton prices (Shankar-6 quality) were comparatively steady. In international terms, prices traded near 76 cents/lb. In domestic terms, values hovered around 43,500 INR/candy. The Indian rupee was stable against the USD near 73 INR/USD.
- In international terms, Pakistani prices rose from 79 to 82 cents/lb. In domestic terms, prices increased from 10,500 to 10,800 PKR/maund. The Pakistani rupee was stable against the USD near 160 PKR/USD.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured increases to world production (+1.3 million to 114.1 million) and consumption forecasts (+1.5 million bales to 117.2 million). Due to revisions to mill-use figures in previous crop years, the beginning stock number for 2020/21 decreased slightly (-352,000 bales to 98.9 million).

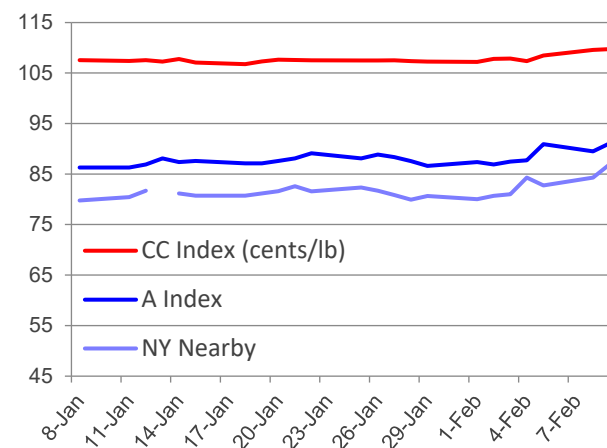
The net effect was a -582,000 bale reduction (to 95.7 million bales) to the USDA's projection for 2020/21 ending stocks. The current figure still predicts the fourth-highest volume of ending stocks on record.

At the country-level, the largest increases to production estimates included those for China (+1.5 million bales to 29.0 million) and Pakistan (+200,000 bales to 4.5 million). The increases were partially offset by lowered expectations for India (-500,000 bales to 29.0 million),

For mill-use, the largest revisions were for China (+1.0 million to 39.5 million), India (+300,000 bales to 24.3 million), Pakistan (+200,000 bales to 10.2 million), and Indonesia (-150,000 bales to 2.6 million).

The global trade forecast was increased 370,000 bales to 43.9 million. There was a large set of changes for imports, including China (+500,000 bales to 11.0 million), Bangladesh (+100,000 to 7.0 million), Pakistan (+100,000 to 5.0 million), and Turkey (+100,000 to 4.6 million), India (-

NY Futures, A Index, and CC Index Increase



Recent Price Data

cents/lb	Latest Value (Feb 9)	Latest Month (Jan)	Last 12 Months (Feb20-Jan21)
NY Nearby	86.9	80.7	65.1
A Index	91.1	87.2	72.6
CC Index	109.7	107.2	86.7
Indian Spot	76.8	75.6	65.5
Pakistani Spot	83.3	80.9	68.0

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2020/21		
	2019/20	Jan	Feb
Beg. Stocks	80.0	99.3	98.9
Production	122.1	112.9	114.1
Mill-Use	102.6	115.7	117.2
Ending Stocks	98.9	96.3	95.7
Stocks/Use	96.4%	83.2%	81.7%

China Balance Sheet

million 480 lb. bales	2020/21		
	2019/20	Jan	Feb
Beg. Stocks	35.7	36.9	36.9
Production	27.2	27.5	29.0
Imports	7.1	10.5	11.0
Mill-Use	33.0	38.5	39.5
Exports	0.2	0.1	0.1
Ending Stocks	36.9	36.3	37.3
Stocks/Use	111.3%	93.9%	94.1%

World-Less-China Balance Sheet

million 480 lb. bales	2020/21		
	2019/20	Jan	Feb
Beg. Stocks	44.3	62.4	62.0
Production	94.9	85.4	85.1
Imports from China	0.2	0.1	0.1
Mill-Use	69.6	77.2	77.7
Exports to China	7.1	10.5	11.0
Ending Stocks	62.0	60.0	58.5
Stocks/Use	80.8%	68.4%	65.9%

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

200,000 to 800,000), and Indonesia (-200,000 to 2.4 million). For exports, the only notable updates were for the U.S. (+250,000 bales to 15.5 million) and Cote d'Ivoire (+100,000 to 1.1 million).

PRICE OUTLOOK

Cotton price levels continue to trade at levels above those that global supply and demand estimates suggest may be appropriate. The Chinese stocks-to-use ratio is about 40 points higher than it was in the 2000s, before the financial crisis and before the massive accumulation by the reserve system (currently 94.1%, averaged 54.3% between 200/01 and 2009/10). The stock-to-use ratio for the world outside China (65.9%) is about 20 percentage points higher than it has commonly been in the modern era (average of 46.0% since 2000/01). Nonetheless, the A Index reached its highest monthly average since October 2018 last month, and cotton prices continue to climb in early February.

It remains to be seen what factor might eventually be successful in challenging the uptrend. As with equity markets, the resurgence in COVID cases and a downturn in consumer spending have had little effect. Stimulus measures from central banks that increased liquidity may be a common source of support across financial markets. Low-interest rates and deeper money supplies are associated with concern about inflation. Commodities like cotton can be seen as a hedge against inflation. In addition, easier monetary policy in the U.S. relative to other markets can lead to declines in the value of the dollar. A weaker dollar can also support cotton prices expressed in USD.

The Federal Reserve has indicated that it will maintain loose monetary policy until the labor market heals. The labor market tends to lag overall economic growth, so accommodative money policy should be expected to remain for some time. However, the threat of a correction in cotton prices back to levels that are more in line with current supply and demand estimates can also be expected to endure.

Attention is shifting ahead to the 2021/22 crop year. Along with cotton prices, values for crops that can compete with cotton for acreage have also been increasing. A result is that global cotton acreage could be expected to be stable or a little higher than those in the current crop year. Several countries suffered worse than average weather in 2020/21 (e.g., U.S., Pakistan, India). Flat to slightly higher acreage and a return to average growing conditions could lift global production by several million bales next crop year. Global economic growth is expected to accelerate as the world moves beyond the pandemic. The corresponding increase in economic activity could support further growth in mill-use and lift global demand several million bales. A net result could be that world production and consumption in 2021/22 could be near parity.

Nearly equal production and consumption implies little change to stocks, suggesting that ample supplies will be hanging over the market through 2021/22. This suggests a persistent threat of correction, but cotton prices have proven resilient over the past several months. The USDA will share a preliminary partial set of supply, demand, and trade forecasts at their Annual Outlook Forum on February 18-19th.

World Cotton Production

million 480 lb. bales	2019/20	2020/21	
		Jan	Feb
China	27.3	27.5	29.0
India	29.5	29.5	29.0
United States	19.9	15.0	15.0
Brazil	13.8	12.0	12.0
Pakistan	6.2	4.3	4.5
Rest of World	25.5	24.6	24.7
World	122.1	112.9	114.1

World Cotton Mill-Use

million 480 lb. bales	2019/20	2020/21	
		Jan	Feb
China	33.0	38.5	39.5
India	20.0	24.0	24.3
Pakistan	9.2	10.0	10.2
Bangladesh	6.9	7.3	7.4
Turkey	6.6	7.2	7.3
Rest of World	26.9	28.7	28.5
World	102.6	115.7	117.2

World Cotton Exports

million 480 lb. bales	2019/20	2020/21	
		Jan	Feb
United States	15.5	15.3	15.5
Brazil	8.9	10.0	10.0
India	3.2	5.0	5.0
Australia	1.4	1.5	1.5
Benin	1.2	1.4	1.4
Rest of World	11.0	10.5	10.6
World	41.3	43.6	43.9

World Cotton Imports

million 480 lb. bales	2019/20	2020/21	
		Jan	Feb
China	7.1	10.5	11.0
Bangladesh	7.5	6.9	7.0
Vietnam	6.5	6.7	6.7
Pakistan	4.0	4.9	5.0
Turkey	4.7	4.5	4.6
Rest of World	10.9	10.0	9.6
World	40.7	43.5	43.9

World Cotton Ending Stocks

million 480 lb. bales	2019/20	2020/21	
		Jan	Feb
China	36.9	36.3	37.3
India	17.6	19.4	18.1
Brazil	14.4	13.4	13.4
United States	7.3	4.6	4.3
Pakistan	3.4	2.5	2.6
Rest of World	19.4	20.1	20.0
World	98.9	96.3	95.7

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

Please forward comments and questions to marketinformation@cottoninc.com

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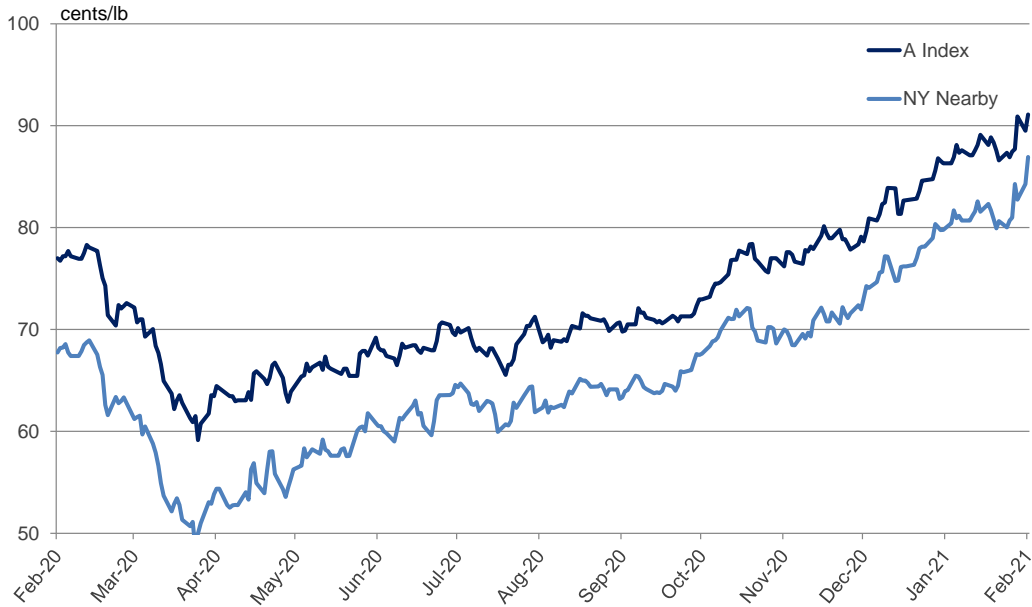
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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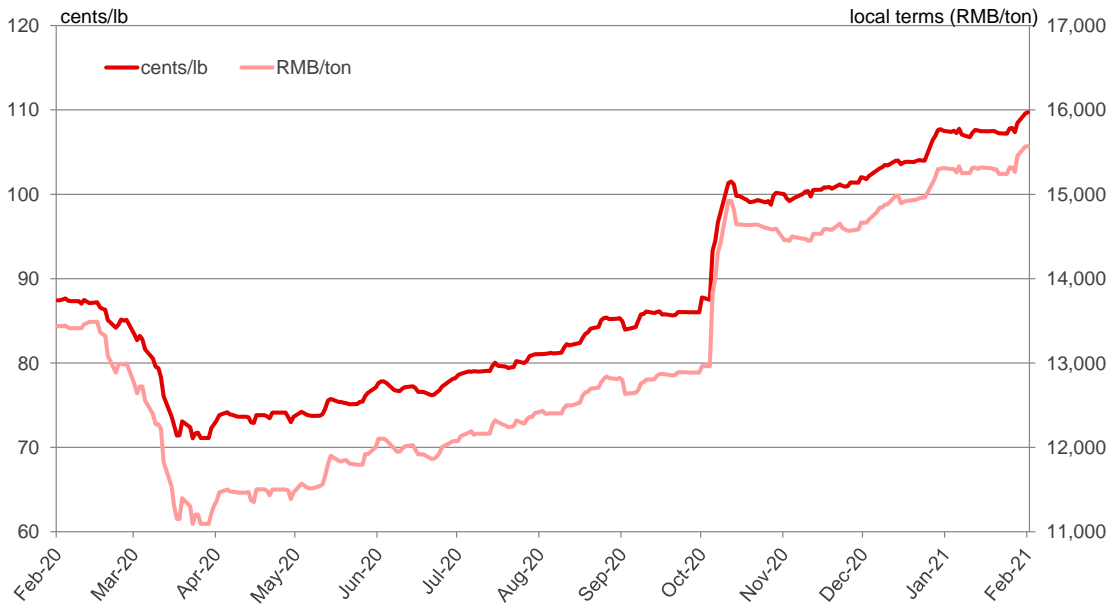
List of Charts and Tables

Daily	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Monthly	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Tables	Balance Sheets (bales)	Balance Sheets (tons)	Supply & Demand (bales)	Supply & Demand (tons)

One Year of Daily A Index and NY Nearby Prices

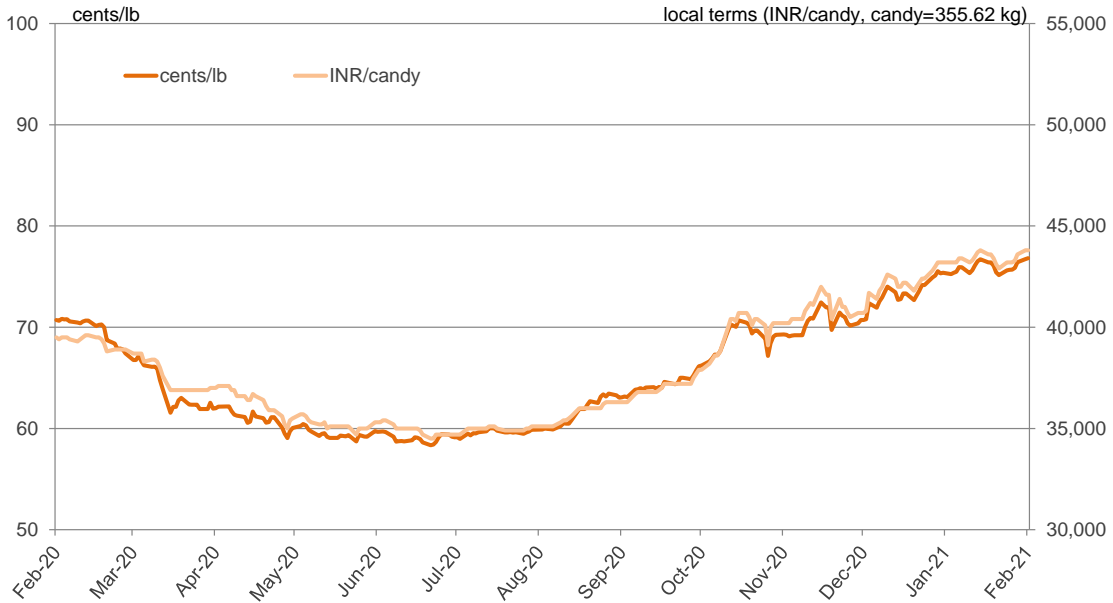


One Year of Daily CC Index (Grade 328) Prices

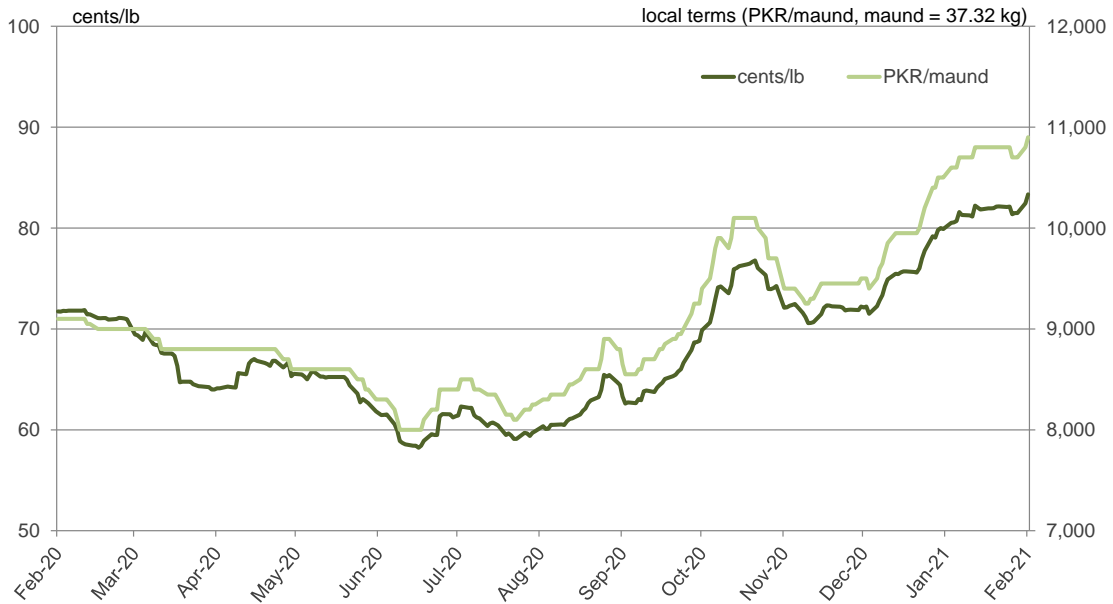


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



One Year of Daily Pakistani Spot Prices



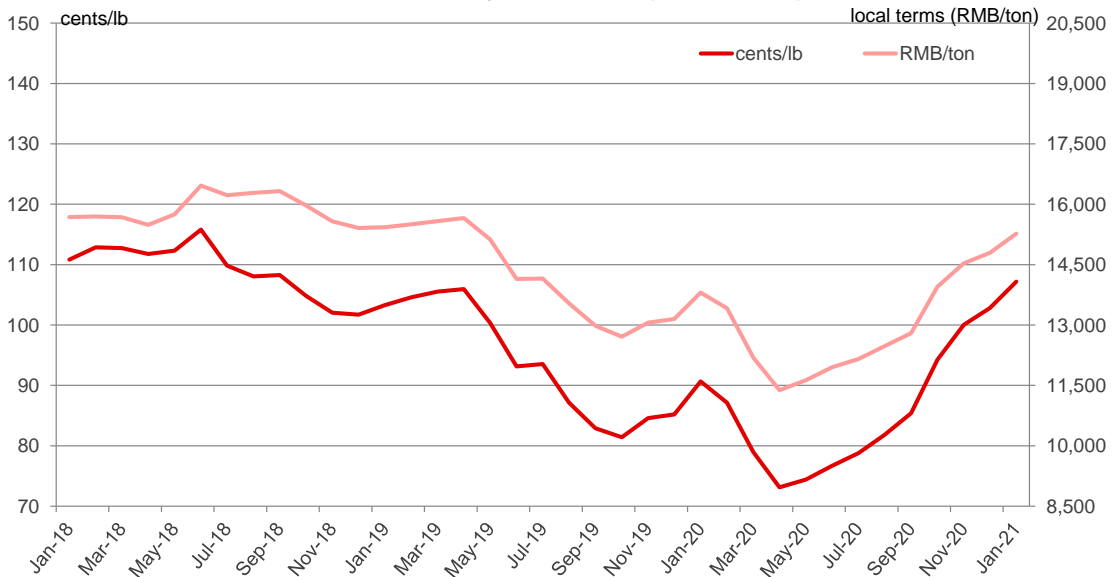
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



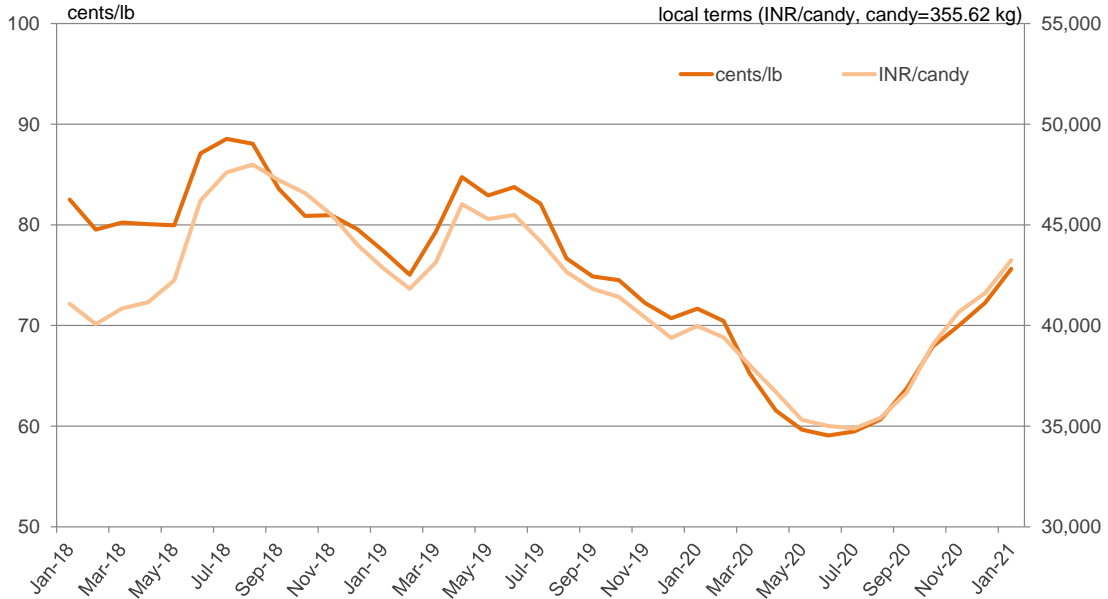
Three Years of Monthly CC Index (Grade 328) Prices



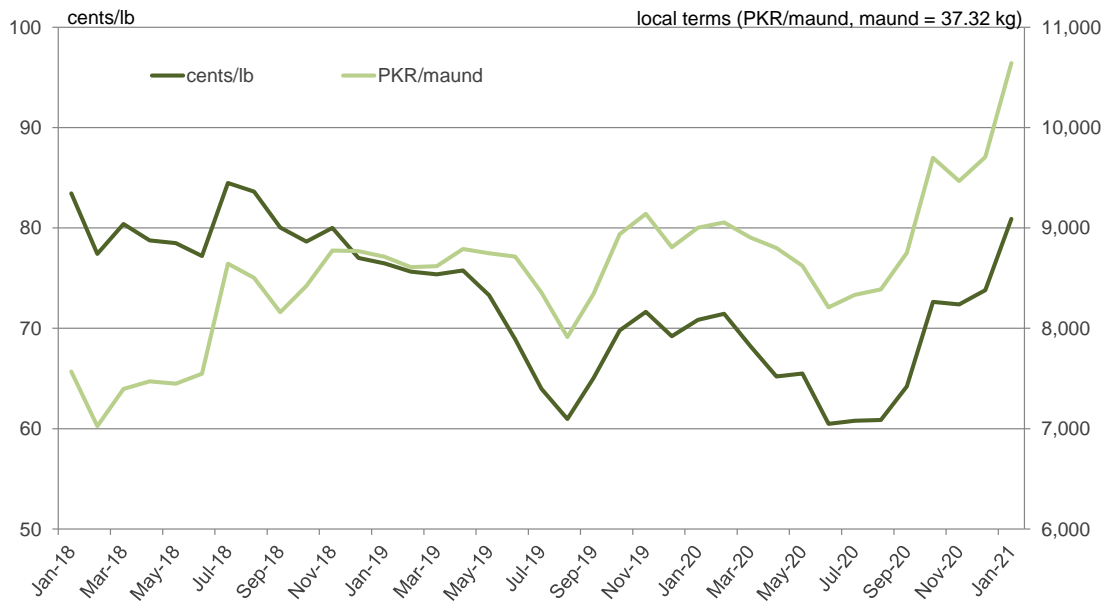
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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	2016/17	2017/18	2018/19	2019/20	2020/21 January	2020/21 February
Beginning Stocks	90.3	80.3	81.1	80.0	99.3	98.9
Production	106.7	124.0	118.6	122.1	112.9	114.1
Supply	197.0	204.3	199.7	202.1	212.1	213.1
Mill-Use	116.3	122.9	120.5	102.6	115.7	117.2
Ending Stocks	80.3	81.1	80.0	98.9	96.3	95.7
Stocks/Use Ratio	69.1%	66.0%	66.4%	96.4%	83.2%	81.7%

China Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 January	2020/21 February
Beginning Stocks	56.7	45.9	38.0	35.7	36.9	36.9
Production	22.8	27.5	27.8	27.3	27.5	29.0
Imports	5.0	5.7	9.6	7.1	10.5	11.0
Supply	84.5	79.1	75.4	70.1	74.9	76.9
Mill-Use	38.5	41.0	39.5	33.0	38.5	39.5
Exports	0.1	0.1	0.2	0.2	0.1	0.1
Demand	38.6	41.1	39.7	33.2	38.6	39.6
Ending Stocks	45.9	38.0	35.7	36.9	36.3	37.3
Stocks/Use Ratio	119.1%	92.4%	89.8%	111.3%	93.9%	94.1%

World-Less-China Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 January	2020/21 February
Beginning Stocks	33.6	34.4	43.1	44.3	62.4	62.0
Production	83.9	96.5	90.8	94.9	85.4	85.1
Imports from China	0.1	0.1	0.2	0.2	0.1	0.1
Supply	117.6	131.0	134.1	139.3	147.9	147.3
Mill-Use	77.8	81.9	81.0	69.6	77.2	77.7
Exports to China	5.0	5.7	9.6	7.1	10.5	11.0
Demand	82.8	87.6	90.6	76.7	87.7	88.7
Ending Stocks	34.4	43.1	44.3	62.0	60.0	58.5
Stocks/Use Ratio	41.5%	49.2%	48.9%	80.8%	68.4%	65.9%

Source: USDA

India Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 January	2020/21 February
Beginning Stocks	7.0	7.9	9.2	9.0	17.9	17.6
Production	27.0	29.0	25.8	29.5	29.5	29.0
Imports	2.7	1.7	1.8	2.3	1.0	0.8
Supply	36.8	38.6	36.8	40.8	48.4	47.4
Mill-Use	24.4	24.2	24.3	20.0	24.0	24.3
Exports	4.6	5.2	3.5	3.2	5.0	5.0
Demand	28.9	29.3	27.8	23.2	29.0	29.3
Ending Stocks	7.9	9.2	9.0	17.6	19.4	18.1
Stocks/Use Ratio	27.3%	31.5%	32.4%	75.8%	66.8%	61.7%

U.S. Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 January	2020/21 February
Beginning Stocks	3.8	2.8	4.2	4.9	7.3	7.3
Production	17.2	20.9	18.4	19.9	15.0	15.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	21.0	23.7	22.6	24.8	22.2	22.2
Mill-Use	3.3	3.2	3.0	2.2	2.4	2.4
Exports	14.9	16.3	14.8	15.5	15.3	15.5
Demand	18.2	19.5	17.8	17.7	17.7	17.9
Ending Stocks	2.8	4.2	4.9	7.3	4.6	4.3
Stocks/Use Ratio	15.1%	21.5%	27.2%	41.0%	26.1%	24.0%

Pakistan Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 January	2020/21 February
Beginning Stocks	2.6	2.3	2.8	2.5	3.4	3.4
Production	7.7	8.2	7.6	6.2	4.3	4.5
Imports	2.5	3.4	2.9	4.0	4.9	5.0
Supply	12.8	13.9	13.3	12.7	12.6	12.9
Mill-Use	10.3	10.9	10.7	9.2	10.0	10.2
Exports	0.1	0.2	0.1	0.1	0.1	0.1
Demand	10.4	11.1	10.8	9.3	10.1	10.3
Ending Stocks	2.3	2.8	2.5	3.4	2.5	2.6
Stocks/Use Ratio	22.2%	25.6%	23.2%	36.6%	25.0%	25.5%

Source: USDA

World Cotton Production

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 January	2020/21 February
China	22.8	27.5	27.8	27.3	27.5	29.0
India	27.0	29.0	25.8	29.5	29.5	29.0
United States	17.2	20.9	18.4	19.9	15.0	15.0
Brazil	7.0	9.2	13.0	13.8	12.0	12.0
Pakistan	7.7	8.2	7.6	6.2	4.3	4.5
Uzbekistan	3.7	3.9	3.3	3.5	3.5	3.5
Turkey	3.2	4.0	3.8	3.5	2.9	2.9
Australia	4.1	4.8	2.2	0.6	2.5	2.6
Greece	1.0	1.2	1.4	1.7	1.4	1.4
Benin	0.9	1.1	1.4	1.4	1.4	1.4
Mexico	0.8	1.6	1.7	1.6	1.1	1.1
Cote d'Ivoire	0.6	0.8	0.9	1.0	1.0	1.0
Turkmenistan	1.3	1.3	0.9	0.9	1.0	1.0
Rest of World	9.4	10.4	10.4	11.3	9.9	9.9
African Franc Zone	4.9	5.1	5.1	5.6	4.5	4.5
EU-27	1.3	1.5	1.7	2.0	1.7	1.7
World	106.7	124.0	118.6	122.1	112.9	114.1

World Cotton Exports

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 January	2020/21 February
United States	14.9	16.3	14.8	15.5	15.3	15.5
Brazil	2.8	4.2	6.0	8.9	10.0	10.0
India	4.6	5.2	3.5	3.2	5.0	5.0
Australia	3.7	3.9	3.6	1.4	1.5	1.5
Benin	0.8	1.1	1.4	1.2	1.4	1.4
Greece	1.0	1.1	1.4	1.5	1.4	1.4
Cote d'Ivoire	0.6	0.6	0.9	0.6	1.0	1.1
Burkina	1.2	1.2	0.8	0.9	0.8	0.8
Mali	1.1	1.3	1.4	1.2	0.6	0.6
Cameroon	0.5	0.4	0.6	0.5	0.6	0.6
Argentina	0.3	0.2	0.5	0.4	0.6	0.6
Sudan	0.3	0.4	0.4	0.4	0.5	0.5
Turkey	0.5	0.5	0.7	0.5	0.5	0.5
Rest of World	5.8	5.5	5.6	5.1	4.7	4.7
African Franc Zone	4.4	4.9	5.1	4.6	4.6	4.6
EU-27	1.3	1.4	1.7	1.8	1.6	1.6
World	38.1	41.7	41.6	41.3	43.6	43.9

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 January	2020/21 February
China	38.5	41.0	39.5	33.0	38.5	39.5
India	24.4	24.2	24.3	20.0	24.0	24.3
Pakistan	10.3	10.9	10.7	9.2	10.0	10.2
Bangladesh	6.8	7.5	7.2	6.9	7.3	7.4
Turkey	6.7	7.6	6.9	6.6	7.2	7.3
Vietnam	5.4	6.6	7.0	6.3	6.7	6.7
Uzbekistan	2.0	2.5	2.8	3.0	3.2	3.2
Brazil	3.2	3.4	3.4	2.7	3.0	3.0
Indonesia	3.3	3.5	3.2	2.4	2.7	2.6
United States	3.3	3.2	3.0	2.2	2.4	2.4
Mexico	1.8	1.9	2.0	1.5	1.6	1.6
Turkmenistan	0.7	0.7	0.8	0.7	0.8	0.8
Thailand	1.2	1.1	1.1	0.8	0.7	0.6
Rest of World	8.9	8.8	8.7	7.4	7.7	7.7
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.7	0.7	0.7	0.6	0.7	0.7
World	116.3	122.9	120.5	102.6	115.7	117.2

World Cotton Imports

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 January	2020/21 February
China	5.0	5.7	9.6	7.1	10.5	11.0
Bangladesh	6.8	7.6	7.0	7.5	6.9	7.0
Vietnam	5.5	7.0	6.9	6.5	6.7	6.7
Pakistan	2.5	3.4	2.9	4.0	4.9	5.0
Turkey	3.9	4.4	3.6	4.7	4.5	4.6
Indonesia	3.4	3.5	3.1	2.5	2.6	2.4
Malaysia	0.4	0.7	0.7	0.9	0.9	0.9
India	2.7	1.7	1.8	2.3	1.0	0.8
Mexico	1.0	0.9	0.9	0.6	0.8	0.8
Thailand	1.2	1.1	1.1	0.7	0.7	0.6
Egypt	0.5	0.6	0.5	0.5	0.6	0.6
South Korea	1.0	0.9	0.8	0.6	0.6	0.6
Taiwan	0.6	0.6	0.6	0.4	0.4	0.4
Rest of World	3.3	3.4	3.0	2.6	2.7	2.7
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.7	0.7	0.6	0.6	0.6	0.6
World Total	37.9	41.6	42.4	40.7	43.5	43.9

Source: USDA

World Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 January	2020/21 February
Beginning Stocks	19.7	17.5	17.7	17.4	21.6	21.5
Production	23.2	27.0	25.8	26.6	24.6	24.9
Supply	42.9	44.5	43.5	44.0	46.2	46.4
Mill-Use	25.3	26.8	26.2	22.3	25.2	25.5
Ending Stocks	17.5	17.7	17.4	21.5	21.0	20.8
Stocks/Use Ratio	69.1%	66.0%	66.4%	96.4%	83.2%	81.7%

China Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 January	2020/21 February
Beginning Stocks	12.3	10.0	8.3	7.8	8.0	8.0
Production	5.0	6.0	6.0	5.9	6.0	6.3
Imports	1.1	1.2	2.1	1.6	2.3	2.4
Supply	18.4	17.2	16.4	15.3	16.3	16.7
Mill-Use	8.4	8.9	8.6	7.2	8.4	8.6
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	8.4	9.0	8.6	7.2	8.4	8.6
Ending Stocks	10.0	8.3	7.8	8.0	7.9	8.1
Stocks/Use Ratio	119.1%	92.4%	89.8%	111.3%	93.9%	94.1%

World-Less-China Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 January	2020/21 February
Beginning Stocks	7.3	7.5	9.4	9.6	13.6	13.5
Production	18.3	21.0	19.8	20.7	18.6	18.5
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	25.6	28.5	29.2	30.3	32.2	32.1
Mill-Use	16.9	17.8	17.6	15.2	16.8	16.9
Exports to China	1.1	1.2	2.1	1.6	2.3	2.4
Demand	18.0	19.1	19.7	16.7	19.1	19.3
Ending Stocks	7.5	9.4	9.6	13.5	13.1	12.7
Stocks/Use Ratio	41.5%	49.2%	48.9%	80.8%	68.4%	65.9%

Source: USDA

India Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 January	2020/21 February
Beginning Stocks	1.5	1.7	2.0	2.0	3.9	3.8
Production	5.9	6.3	5.6	6.4	6.4	6.3
Imports	0.6	0.4	0.4	0.5	0.2	0.2
Supply	8.0	8.4	8.0	8.9	10.5	10.3
Mill-Use	5.3	5.3	5.3	4.4	5.2	5.3
Exports	1.0	1.1	0.8	0.7	1.1	1.1
Demand	6.3	6.4	6.1	5.1	6.3	6.4
Ending Stocks	1.7	2.0	2.0	3.8	4.2	3.9
Stocks/Use Ratio	27.3%	31.5%	32.4%	75.8%	66.8%	61.7%

U.S. Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 January	2020/21 February
Beginning Stocks	0.8	0.6	0.9	1.1	1.6	1.6
Production	3.7	4.6	4.0	4.3	3.3	3.3
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.6	5.2	4.9	5.4	4.8	4.8
Mill-Use	0.7	0.7	0.6	0.5	0.5	0.5
Exports	3.2	3.5	3.2	3.4	3.3	3.4
Demand	4.0	4.2	3.9	3.8	3.8	3.9
Ending Stocks	0.6	0.9	1.1	1.6	1.0	0.9
Stocks/Use Ratio	15.1%	21.5%	27.2%	41.0%	26.1%	24.0%

Pakistan Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 January	2020/21 February
Beginning Stocks	0.6	0.5	0.6	0.5	0.7	0.7
Production	1.7	1.8	1.7	1.3	0.9	1.0
Imports	0.5	0.7	0.6	0.9	1.1	1.1
Supply	2.8	3.0	2.9	2.8	2.7	2.8
Mill-Use	2.2	2.4	2.3	2.0	2.2	2.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.3	2.4	2.3	2.0	2.2	2.2
Ending Stocks	0.5	0.6	0.5	0.7	0.5	0.6
Stocks/Use Ratio	22.2%	25.6%	23.2%	36.6%	25.0%	25.5%

Source: USDA

World Cotton Production

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 January	2020/21 February
China	5.0	6.0	6.0	5.9	6.0	6.3
India	5.9	6.3	5.6	6.4	6.4	6.3
United States	3.7	4.6	4.0	4.3	3.3	3.3
Brazil	1.5	2.0	2.8	3.0	2.6	2.6
Pakistan	1.7	1.8	1.7	1.3	0.9	1.0
Uzbekistan	0.8	0.8	0.7	0.8	0.8	0.8
Turkey	0.7	0.9	0.8	0.8	0.6	0.6
Australia	0.9	1.0	0.5	0.1	0.5	0.6
Greece	0.2	0.3	0.3	0.4	0.3	0.3
Benin	0.2	0.2	0.3	0.3	0.3	0.3
Mexico	0.2	0.3	0.4	0.3	0.2	0.2
Cote d'Ivoire	0.1	0.2	0.2	0.2	0.2	0.2
Turkmenistan	0.3	0.3	0.2	0.2	0.2	0.2
Rest of World	2.1	2.3	2.3	2.5	2.2	2.1
African Franc Zone	1.1	1.1	1.1	1.2	1.0	1.0
EU-27	0.3	0.3	0.4	0.4	0.4	0.4
World	23.2	27.0	25.8	26.6	24.6	24.9

World Cotton Exports

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 January	2020/21 February
United States	3.2	3.5	3.2	3.4	3.3	3.4
Brazil	0.6	0.9	1.3	1.9	2.2	2.2
India	1.0	1.1	0.8	0.7	1.1	1.1
Australia	0.8	0.9	0.8	0.3	0.3	0.3
Benin	0.2	0.2	0.3	0.3	0.3	0.3
Greece	0.2	0.2	0.3	0.3	0.3	0.3
Cote d'Ivoire	0.1	0.1	0.2	0.1	0.2	0.2
Burkina	0.3	0.3	0.2	0.2	0.2	0.2
Mali	0.2	0.3	0.3	0.3	0.1	0.1
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Argentina	0.1	0.0	0.1	0.1	0.1	0.1
Sudan	0.1	0.1	0.1	0.1	0.1	0.1
Turkey	0.1	0.1	0.2	0.1	0.1	0.1
Rest of World	1.3	1.2	1.2	1.1	1.0	1.0
African Franc Zone	1.0	1.1	1.1	1.0	1.0	1.0
EU-27	0.3	0.3	0.4	0.4	0.4	0.4
World	8.3	9.1	9.1	9.0	9.5	9.6

Source: USDA

World Cotton Consumption

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 January	2020/21 February
China	8.4	8.9	8.6	7.2	8.4	8.6
India	5.3	5.3	5.3	4.4	5.2	5.3
Pakistan	2.2	2.4	2.3	2.0	2.2	2.2
Bangladesh	1.5	1.6	1.6	1.5	1.6	1.6
Turkey	1.4	1.6	1.5	1.4	1.6	1.6
Vietnam	1.2	1.4	1.5	1.4	1.5	1.5
Uzbekistan	0.4	0.5	0.6	0.7	0.7	0.7
Brazil	0.7	0.7	0.7	0.6	0.7	0.7
Indonesia	0.7	0.8	0.7	0.5	0.6	0.6
United States	0.7	0.7	0.6	0.5	0.5	0.5
Mexico	0.4	0.4	0.4	0.3	0.3	0.3
Turkmenistan	0.1	0.2	0.2	0.2	0.2	0.2
Thailand	0.3	0.2	0.2	0.2	0.1	0.1
Rest of World	1.9	1.9	1.9	1.6	1.7	1.7
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.2	0.2	0.1	0.1	0.1
World Total	25.3	26.8	26.2	22.3	25.2	25.5

World Cotton Imports

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 January	2020/21 February
China	1.1	1.2	2.1	1.6	2.3	2.4
Bangladesh	1.5	1.7	1.5	1.6	1.5	1.5
Vietnam	1.2	1.5	1.5	1.4	1.5	1.5
Pakistan	0.5	0.7	0.6	0.9	1.1	1.1
Turkey	0.8	1.0	0.8	1.0	1.0	1.0
Indonesia	0.7	0.8	0.7	0.5	0.6	0.5
Malaysia	0.1	0.2	0.2	0.2	0.2	0.2
India	0.6	0.4	0.4	0.5	0.2	0.2
Mexico	0.2	0.2	0.2	0.1	0.2	0.2
Thailand	0.3	0.3	0.2	0.2	0.1	0.1
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
South Korea	0.2	0.2	0.2	0.1	0.1	0.1
Taiwan	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	0.7	0.7	0.7	0.6	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	0.1	0.1	0.1	0.1
World Total	8.2	9.0	9.2	8.9	9.5	9.6

Source: USDA

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