

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Indian and Pakistani prices increased over the past month, while NY/ICE futures, the A Index, and Chinese cotton prices fell and rebounded.

- After sliding from 87 to 81 cents/lb in the first half of May, values for the December NY/ICE futures contract began to climb. Recent values are near 88 cents/lb.
- The A Index fell from 96 to 88 cents/lb in the first half of May. The latest value is 94 cents/lb.
- Movement in the China Cotton Index (CC Index 3128B) was slight by comparison. Values easing from 114 to 112 cents/lb around the middle of May and then rebounded back to 114 cents/lb. In domestic terms, prices moved between 15,700 and 16,200 RMB/ton. The RMB strengthened against the USD from 6.43 to 6.39 RMB/USD.
- Indian spot prices moved higher, with values rising from 80 to 88 cents/lb (Shankar-6 quality). In domestic terms, values rose from 46,000 to 50,100 INR/candy. The INR was stable against the dollar last month, holding near 73 INR/USD.
- Pakistani spot prices increased from 90 to 96 cents/lb. In domestic terms, values rose from 11,300 to 12,300 PKR/maund. The PKR weakened against the dollar from 153 to 155 PKR/USD.

SUPPLY, DEMAND, & TRADE

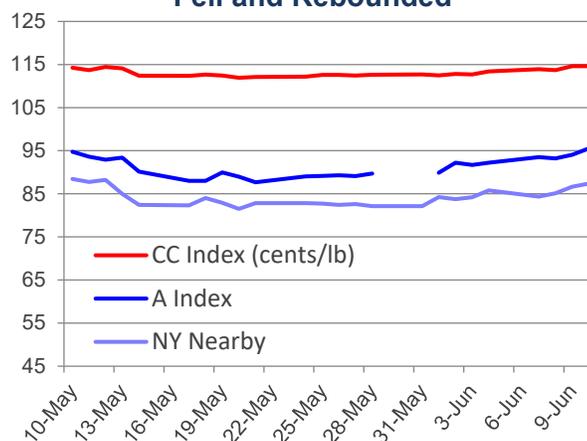
The latest USDA report featured a slight reduction to the 2021/22 production forecast (-570,000 bales to 118.9 million) and an increase to the projection for 2021/22 mill-use (+1.1 million bales to 122.5 million). Changes to 2020/21 estimates resulted in a minor downward adjustment to 2021/22 beginning stocks (-113,000 bales to 93.0 million). A net effect was a -1.7 million bale reduction to the forecast for 2021/22 ending stocks (to 89.3 million). Excluding the period when China was holding massive supply in its reserves (2012/13-2015/16), the projection for 2021/22 would rank as the third-highest on record.

At the country-level, the only notable changes to 2021/22 production figures were for China (-750,000 bales to 26.8 million) and Tanzania (+125,000 bales to 500,000).

For mill-use, the largest country-level revisions for 2021/22 were for India (-500,000 bales to 25.0 million), Turkey (+200,000 bales to 8.2 million), Bangladesh (+400,000 bales to 8.4 million), and China (+1.0 million bales to 41.0 million).

The global trade forecast for 2021/22 was increased 1.1 million bales to 46.6 million bales. In terms of imports, the largest revisions were for Turkey (+200,000 bales to 5.2 million), Bangladesh (+400,000 bales to 8.0 million), and China (+500,000 bales to 11.0 million). For exports, the largest changes were for the U.S. (+100,000 bales to 14.8 million), Tanzania (+100,000 bales to 325,000), Australia (+200,000 bales to 3.4 million), and Brazil (+250,000 bales to 9.3 million).

NY Futures, A Index, and CC Index Fell and Rebounded



Recent Price Data

cents/lb	Latest Value (Jun 10)	Latest Month (May)	Last 12 Months (Jun20-May21)
NY Nearby	87.4	84.9	73.8
A Index	95.6	90.9	80.3
CC Index	114.6	112.6	97.5
Indian Spot	88.0	81.6	70.5
Pakistani Spot	96.1	91.8	75.4

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

World Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	May	Jun
Beg. Stocks	97.9	93.2	93.0
Production	113.3	119.4	118.9
Mill-Use	118.0	121.5	122.5
Ending Stocks	93.0	91.0	89.3
Stocks/Use	78.8%	74.9%	72.9%

China Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	May	Jun
Beg. Stocks	36.9	38.6	38.9
Production	29.5	27.5	26.8
Imports	12.5	10.5	11.0
Mill-Use	40.0	40.0	41.0
Exports	0.0	0.0	0.0
Ending Stocks	38.9	36.5	35.6
Stocks/Use	97.1%	91.3%	86.7%

World-Less-China Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	May	Jun
Beg. Stocks	61.0	54.6	54.2
Production	83.8	91.9	92.1
Imports from China	0.0	0.0	0.0
Mill-Use	78.0	81.5	81.5
Exports to China	12.5	10.5	11.0
Ending Stocks	54.2	54.4	53.7
Stocks/Use	59.8%	59.2%	58.1%

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

PRICE OUTLOOK

Although the world has ample supply, a potential source of concern has been the level of U.S. stocks. In the 2020/21 crop year, the U.S. experienced tightening that more than erased the build up in 2019/20. The potential for a similar set of conditions in 2021/22 has fed anxiety that the world's largest exporter could effectively sell out.

Principal causes of the reduction in U.S. stocks in 2020/21 were a smaller harvest and strong export demand. The weather pulled U.S. production lower in 2020/21. This included drought in West Texas and the series of hurricanes along the Gulf and Atlantic coasts. Meanwhile, U.S. exports are expected to reach 16.4 million bales. This ranks as the second-highest volume on record. Near-record exports are remarkable given that 2020/21 fell entirely within the COVID pandemic. While shipments to most markets are down 15% or more year-over-year, deliveries to China are up more than 200%. Much of the strength of Chinese demand for U.S. fiber may be related to the Phase One deal.

Over the past few months, it appeared that the U.S. could face a similar set of circumstances in the upcoming 2021/22 crop year that brought about the tightening in 2020/21. Weather conditions early in the U.S. planting season included drought in much of West Texas. There is always uncertainty predicting hurricane activity, but La Nina conditions and last year's record number of storms suggest that the 2021/22 crop year could also be active. For exports, the Phase One deal remains in effect through the end of the 2021 calendar year. Beyond China, vaccinations and progress against COVID are expected to drive robust global economic growth. The improvement in macroeconomic conditions can be anticipated to support growth in global mill demand. In turn, this could result in growth in import demand for cotton from the U.S. and other markets.

As long as vaccines continue to promise effectiveness against variants, the argument for a general improvement in demand appears to remain valid. However, there is uncertainty surrounding the outlook for U.S. sales to China. Little has been revealed regarding what may follow the initial round of Phase One, and questions surrounding the subsequent agreement may linger until late in the calendar year.

In the meantime, a challenge to the outlook suggesting U.S. supplies could pull tight has emerged from the supply side. Rain has fallen over West Texas, and most of the region has moved out of drought. Another round of moisture in the summer will be important, but these early rains promise to support germination and reduce the threat of abandonment on the scale suffered in 2020/21.

Cotton prices did move lower after the rainfall in West Texas but have since rebounded. The trade environment between the U.S. and China has proven influential to prices over the past couple of years. Whatever is negotiated to follow Phase One can be expected to be reflected in prices.

World Cotton Production

million 480 lb. bales	2020/21	2021/22	
		May	Jun
India	28.5	29.0	29.0
China	29.5	27.5	26.8
United States	14.6	17.0	17.0
Brazil	11.3	13.3	13.3
Pakistan	4.5	5.3	5.3
Rest of World	24.9	27.4	27.6
World	113.3	119.4	118.9

World Cotton Mill-Use

million 480 lb. bales	2020/21	2021/22	
		May	Jun
China	40.0	40.0	41.0
India	23.5	25.5	25.0
Pakistan	10.3	10.5	10.5
Bangladesh	8.1	8.0	8.4
Turkey	7.7	8.0	8.2
Rest of World	28.4	29.5	29.4
World	118.0	121.5	122.5

World Cotton Exports

million 480 lb. bales	2020/21	2021/22	
		May	Jun
United States	16.4	14.7	14.8
Brazil	11.0	9.0	9.3
India	5.9	6.0	6.0
Australia	1.4	3.2	3.4
Benin	1.4	1.4	1.4
Rest of World	11.3	11.3	11.7
World	47.4	45.5	46.6

World Cotton Imports

million 480 lb. bales	2020/21	2021/22	
		May	Jun
China	12.5	10.5	11.0
Bangladesh	8.3	7.6	8.0
Vietnam	7.2	7.6	7.6
Turkey	5.1	5.0	5.2
Pakistan	5.3	5.0	5.0
Rest of World	9.1	9.8	9.8
World	47.5	45.5	46.6

World Cotton Ending Stocks

million 480 lb. bales	2020/21	2021/22	
		May	Jun
China	38.9	36.5	35.6
India	16.8	15.7	15.8
Brazil	11.7	13.4	12.6
United States	3.2	3.1	2.9
Pakistan	2.8	2.6	2.6
Rest of World	19.7	19.7	19.9
World	93.0	91.0	89.3

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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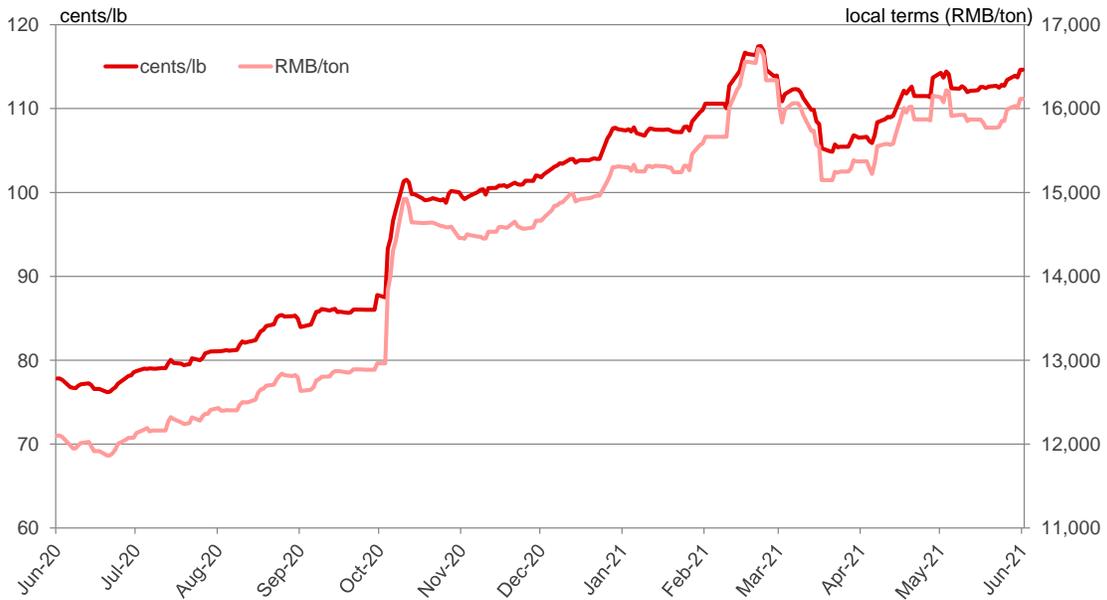
List of Charts and Tables

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

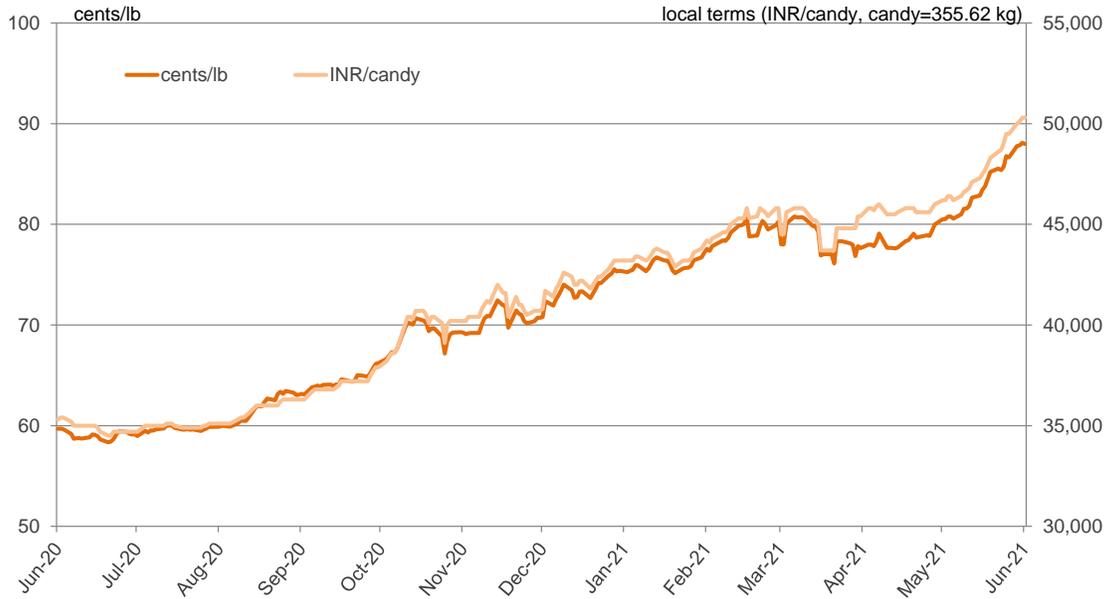


One Year of Daily CC Index (Grade 328) Prices

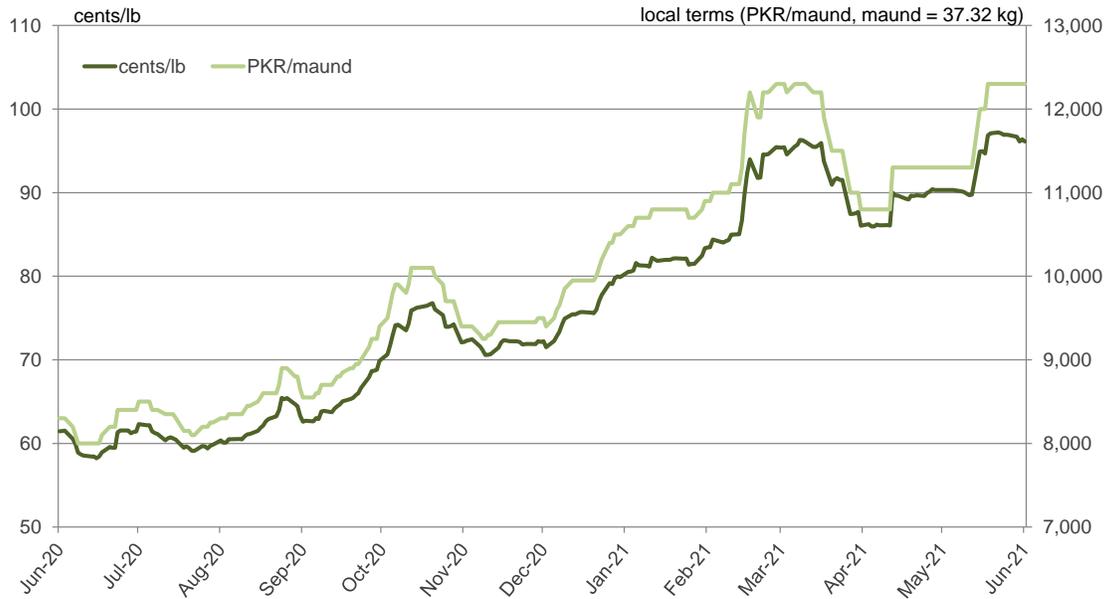


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



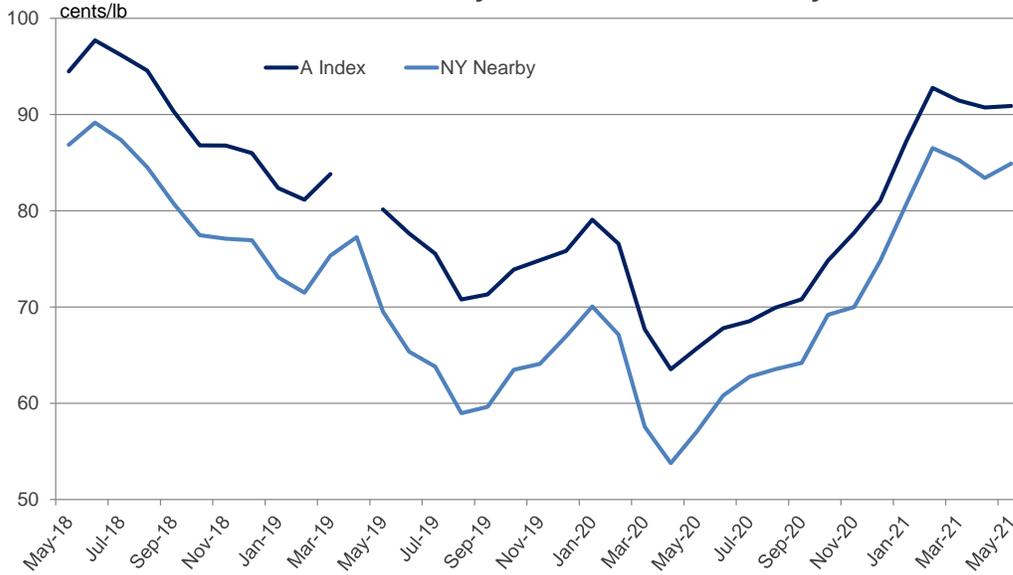
One Year of Daily Pakistani Spot Prices



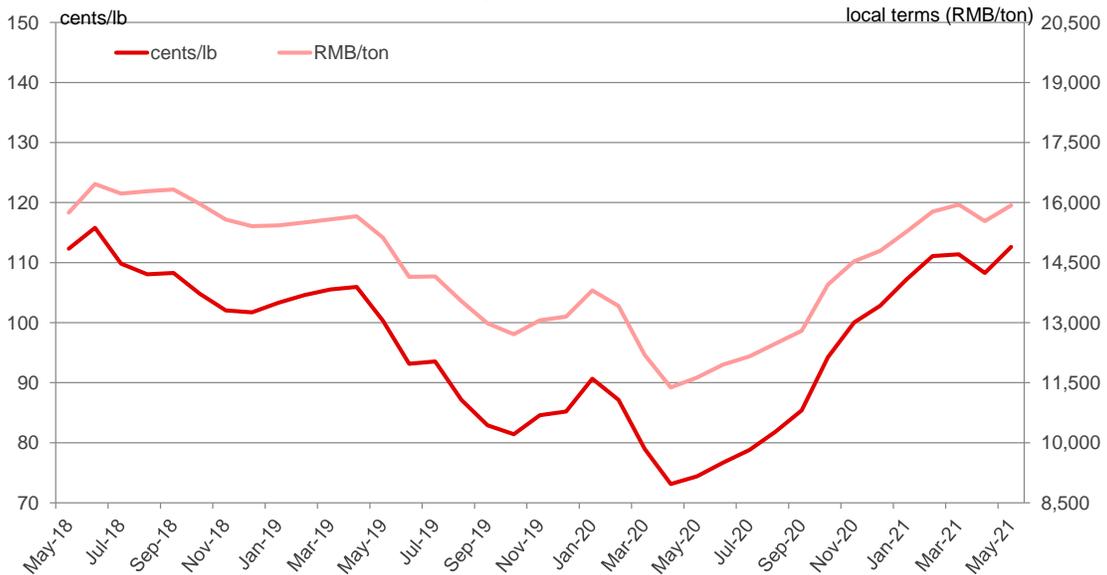
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



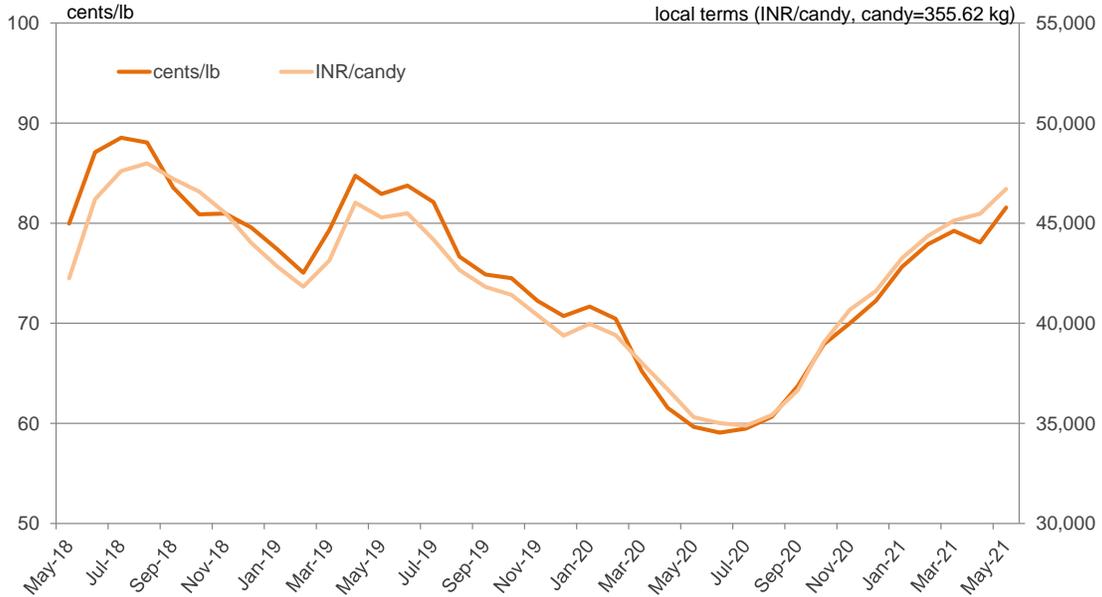
Three Years of Monthly CC Index (Grade 328) Prices



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	2017/18	2018/19	2019/20	2020/21	2021/22 May	2021/22 June
Beginning Stocks	80.3	81.1	80.0	97.9	93.2	93.0
Production	124.0	118.6	121.4	113.3	119.4	118.9
Supply	204.2	199.7	201.4	211.2	212.6	211.9
Mill-Use	122.9	120.5	102.8	118.0	121.5	122.5
Ending Stocks	81.1	80.0	97.9	93.0	91.0	89.3
Stocks/Use Ratio	66.0%	66.4%	95.2%	78.8%	74.9%	72.9%

China Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 May	2021/22 June
Beginning Stocks	45.9	38.0	35.7	36.9	38.6	38.9
Production	27.5	27.8	27.3	29.5	27.5	26.8
Imports	5.7	9.6	7.1	12.5	10.5	11.0
Supply	79.1	75.4	70.1	78.9	76.6	76.6
Mill-Use	41.0	39.5	33.0	40.0	40.0	41.0
Exports	0.1	0.2	0.2	0.0	0.1	0.1
Demand	41.1	39.7	33.2	40.0	40.1	41.1
Ending Stocks	38.0	35.7	36.9	38.9	36.5	35.6
Stocks/Use Ratio	92.4%	89.8%	111.3%	97.1%	91.3%	86.7%

World-Less-China Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 May	2021/22 June
Beginning Stocks	34.3	43.1	44.4	61.0	54.6	54.2
Production	96.5	90.8	94.2	83.8	91.9	92.1
Imports from China	0.1	0.2	0.2	0.0	0.1	0.1
Supply	130.9	134.1	138.7	144.8	146.6	146.3
Mill-Use	81.9	81.0	69.8	78.0	81.5	81.5
Exports to China	5.7	9.6	7.1	12.5	10.5	11.0
Demand	87.6	90.6	77.0	90.5	92.0	92.5
Ending Stocks	43.1	44.4	61.0	54.2	54.4	53.7
Stocks/Use Ratio	49.2%	48.9%	79.3%	59.8%	59.2%	58.1%

Source: USDA

India Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 May	2021/22 June
Beginning Stocks	7.9	9.2	9.0	16.9	17.2	16.8
Production	29.0	25.8	28.8	28.5	29.0	29.0
Imports	1.7	1.8	2.3	0.8	1.0	1.0
Supply	38.6	36.8	40.1	46.2	47.2	46.8
Mill-Use	24.2	24.3	20.0	23.5	25.5	25.0
Exports	5.2	3.5	3.2	5.9	6.0	6.0
Demand	29.3	27.8	23.2	29.4	31.5	31.0
Ending Stocks	9.2	9.0	16.9	16.8	15.7	15.8
Stocks/Use Ratio	31.5%	32.4%	72.8%	57.1%	49.8%	50.9%

U.S. Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 May	2021/22 June
Beginning Stocks	2.8	4.2	4.9	7.3	3.3	3.2
Production	20.9	18.4	19.9	14.6	17.0	17.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	23.7	22.6	24.8	21.9	20.3	20.2
Mill-Use	3.2	3.0	2.2	2.3	2.5	2.5
Exports	16.3	14.8	15.5	16.4	14.7	14.8
Demand	19.5	17.8	17.7	18.7	17.2	17.3
Ending Stocks	4.2	4.9	7.3	3.2	3.1	2.9
Stocks/Use Ratio	21.5%	27.2%	41.0%	16.8%	18.0%	16.8%

Pakistan Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 May	2021/22 June
Beginning Stocks	2.3	2.8	2.5	3.4	2.8	2.8
Production	8.2	7.6	6.2	4.5	5.3	5.3
Imports	3.4	2.9	4.0	5.3	5.0	5.0
Supply	13.9	13.3	12.7	13.2	13.1	13.1
Mill-Use	10.9	10.7	9.2	10.3	10.5	10.5
Exports	0.2	0.1	0.1	0.0	0.1	0.1
Demand	11.1	10.8	9.3	10.3	10.6	10.6
Ending Stocks	2.8	2.5	3.4	2.8	2.6	2.6
Stocks/Use Ratio	25.6%	23.2%	36.6%	27.5%	24.3%	24.3%

Source: USDA

World Cotton Production

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 May	2021/22 June
India	29.0	25.8	28.8	28.5	29.0	29.0
China	27.5	27.8	27.3	29.5	27.5	26.8
United States	20.9	18.4	19.9	14.6	17.0	17.0
Brazil	9.2	13.0	13.8	11.3	13.3	13.3
Pakistan	8.2	7.6	6.2	4.5	5.3	5.3
Australia	4.8	2.2	0.6	2.8	3.9	3.9
Turkey	4.0	3.8	3.5	2.9	3.4	3.4
Uzbekistan	3.9	3.3	3.5	3.5	3.4	3.4
Greece	1.2	1.4	1.7	1.4	1.5	1.5
Benin	1.1	1.4	1.4	1.5	1.4	1.4
Mali	1.4	1.3	1.4	0.3	1.3	1.3
Mexico	1.6	1.7	1.6	1.0	1.1	1.1
Cote d'Ivoire	0.8	0.9	1.0	1.0	1.0	1.0
Rest of World	10.3	10.1	10.9	10.5	10.5	10.6
African Franc Zone	3.9	4.2	4.7	3.7	4.6	4.6
EU-27	1.5	1.7	2.0	1.7	1.8	1.8
World	124.0	118.6	121.4	113.3	119.4	118.9

World Cotton Exports

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 May	2021/22 June
United States	16.3	14.8	15.5	16.4	14.7	14.8
Brazil	4.2	6.0	8.9	11.0	9.0	9.3
India	5.2	3.5	3.2	5.9	6.0	6.0
Australia	3.9	3.6	1.4	1.4	3.2	3.4
Benin	1.1	1.4	1.2	1.4	1.4	1.4
Greece	1.1	1.4	1.5	1.4	1.4	1.4
Mali	1.3	1.4	1.2	0.6	1.1	1.2
Cote d'Ivoire	0.6	0.9	0.6	1.1	1.0	1.1
Burkina Faso	1.2	0.8	0.9	0.9	0.9	1.0
Cameroon	0.4	0.6	0.5	0.6	0.6	0.6
Argentina	0.2	0.5	0.4	0.6	0.6	0.6
Sudan	0.4	0.4	0.4	0.5	0.5	0.5
Malaysia	0.2	0.3	0.3	0.3	0.5	0.5
Rest of World	5.8	5.9	5.4	5.4	4.7	5.0
African Franc Zone	3.6	4.3	3.7	3.9	4.6	4.6
EU-27	1.4	1.7	1.8	1.7	1.7	1.7
World	41.7	41.6	41.4	47.4	45.5	46.6

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 May	2021/22 June
China	41.0	39.5	33.0	40.0	40.0	41.0
India	24.2	24.3	20.0	23.5	25.5	25.0
Pakistan	10.9	10.7	9.2	10.3	10.5	10.5
Bangladesh	7.5	7.2	6.9	8.1	8.0	8.4
Turkey	7.6	6.9	6.6	7.7	8.0	8.2
Vietnam	6.6	7.0	6.6	7.2	7.5	7.5
Uzbekistan	2.5	2.8	3.0	3.2	3.2	3.2
Brazil	3.4	3.4	2.7	3.0	3.1	3.1
Indonesia	3.5	3.2	2.4	2.4	2.5	2.5
United States	3.2	3.0	2.2	2.3	2.5	2.5
Mexico	1.9	2.0	1.5	1.7	1.7	1.7
Turkmenistan	0.7	0.8	0.7	0.8	0.9	0.9
Argentina	0.6	0.6	0.5	0.5	0.6	0.6
Rest of World	9.3	9.2	7.6	7.4	7.6	7.5
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.7	0.7	0.6	0.6	0.6	0.6
World	122.9	120.5	102.8	118.0	121.5	122.5

World Cotton Imports

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 May	2021/22 June
China	5.7	9.6	7.1	12.5	10.5	11.0
Bangladesh	7.6	7.0	7.5	8.3	7.6	8.0
Vietnam	7.0	6.9	6.5	7.2	7.6	7.6
Turkey	4.4	3.6	4.7	5.1	5.0	5.2
Pakistan	3.4	2.9	4.0	5.3	5.0	5.0
Indonesia	3.5	3.1	2.5	2.3	2.5	2.5
India	1.7	1.8	2.3	0.8	1.0	1.0
Mexico	0.9	0.9	0.6	0.9	0.9	0.9
Malaysia	0.7	0.7	0.9	0.7	0.8	0.8
Egypt	0.6	0.5	0.5	0.6	0.6	0.6
Thailand	1.1	1.1	0.7	0.6	0.6	0.6
South Korea	0.9	0.8	0.6	0.6	0.5	0.5
Iran	0.3	0.3	0.3	0.3	0.3	0.3
Rest of World	3.7	3.3	2.7	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	0.6	0.6	0.6	0.6	0.6
World Total	41.6	42.4	40.7	47.5	45.5	46.6

Source: USDA

World Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 May	2021/22 June
Beginning Stocks	17.5	17.7	17.4	21.3	20.3	20.3
Production	27.0	25.8	26.4	24.7	26.0	25.9
Supply	44.5	43.5	43.9	46.0	46.3	46.1
Mill-Use	26.8	26.2	22.4	25.7	26.4	26.7
Ending Stocks	17.7	17.4	21.3	20.3	19.8	19.4
Stocks/Use Ratio	66.0%	66.4%	95.2%	78.8%	74.9%	72.9%

China Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 May	2021/22 June
Beginning Stocks	10.0	8.3	7.8	8.0	8.4	8.5
Production	6.0	6.0	5.9	6.4	6.0	5.8
Imports	1.2	2.1	1.6	2.7	2.3	2.4
Supply	17.2	16.4	15.3	17.2	16.7	16.7
Mill-Use	8.9	8.6	7.2	8.7	8.7	8.9
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	9.0	8.6	7.2	8.7	8.7	8.9
Ending Stocks	8.3	7.8	8.0	8.5	8.0	7.7
Stocks/Use Ratio	92.4%	89.8%	111.3%	97.1%	91.3%	86.7%

World-Less-China Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 May	2021/22 June
Beginning Stocks	7.5	9.4	9.7	13.3	11.9	11.8
Production	21.0	19.8	20.5	18.2	20.0	20.1
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	28.5	29.2	30.2	31.5	31.9	31.9
Mill-Use	17.8	17.6	15.2	17.0	17.7	17.8
Exports to China	1.2	2.1	1.6	2.7	2.3	2.4
Demand	19.1	19.7	16.8	19.7	20.0	20.1
Ending Stocks	9.4	9.7	13.3	11.8	11.9	11.7
Stocks/Use Ratio	49.2%	48.9%	79.3%	59.8%	59.2%	58.1%

Source: USDA

India Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 May	2021/22 June
Beginning Stocks	1.7	2.0	2.0	3.7	3.7	3.7
Production	6.3	5.6	6.3	6.2	6.3	6.3
Imports	0.4	0.4	0.5	0.2	0.2	0.2
Supply	8.4	8.0	8.7	10.1	10.3	10.2
Mill-Use	5.3	5.3	4.4	5.1	5.6	5.4
Exports	1.1	0.8	0.7	1.3	1.3	1.3
Demand	6.4	6.1	5.1	6.4	6.9	6.7
Ending Stocks	2.0	2.0	3.7	3.7	3.4	3.4
Stocks/Use Ratio	31.5%	32.4%	72.8%	57.1%	49.8%	50.9%

U.S. Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 May	2021/22 June
Beginning Stocks	0.6	0.9	1.1	1.6	0.7	0.7
Production	4.6	4.0	4.3	3.2	3.7	3.7
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	5.2	4.9	5.4	4.8	4.4	4.4
Mill-Use	0.7	0.6	0.5	0.5	0.5	0.5
Exports	3.5	3.2	3.4	3.6	3.2	3.2
Demand	4.2	3.9	3.8	4.1	3.7	3.8
Ending Stocks	0.9	1.1	1.6	0.7	0.7	0.6
Stocks/Use Ratio	21.5%	27.2%	41.0%	16.8%	18.0%	16.8%

Pakistan Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 May	2021/22 June
Beginning Stocks	0.5	0.6	0.5	0.7	0.6	0.6
Production	1.8	1.7	1.3	1.0	1.2	1.2
Imports	0.7	0.6	0.9	1.2	1.1	1.1
Supply	3.0	2.9	2.8	2.9	2.9	2.9
Mill-Use	2.4	2.3	2.0	2.2	2.3	2.3
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.4	2.3	2.0	2.2	2.3	2.3
Ending Stocks	0.6	0.5	0.7	0.6	0.6	0.6
Stocks/Use Ratio	25.6%	23.2%	36.6%	27.5%	24.3%	24.3%

Source: USDA

World Cotton Production

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 May	2021/22 June
India	6.3	5.6	6.3	6.2	6.3	6.3
China	6.0	6.0	5.9	6.4	6.0	5.8
United States	4.6	4.0	4.3	3.2	3.7	3.7
Brazil	2.0	2.8	3.0	2.4	2.9	2.9
Pakistan	1.8	1.7	1.3	1.0	1.2	1.2
Australia	1.0	0.5	0.1	0.6	0.8	0.8
Turkey	0.9	0.8	0.8	0.6	0.7	0.7
Uzbekistan	0.8	0.7	0.8	0.8	0.7	0.7
Greece	0.3	0.3	0.4	0.3	0.3	0.3
Benin	0.2	0.3	0.3	0.3	0.3	0.3
Mali	0.3	0.3	0.3	0.1	0.3	0.3
Mexico	0.3	0.4	0.3	0.2	0.2	0.2
Cote d'Ivoire	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	2.2	2.2	2.4	2.3	2.3	2.3
African Franc Zone	0.9	0.9	1.0	0.8	1.0	1.0
EU-27	0.3	0.4	0.4	0.4	0.4	0.4
World	27.0	25.8	26.4	24.7	26.0	25.9

World Cotton Exports

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 May	2021/22 June
United States	3.5	3.2	3.4	3.6	3.2	3.2
Brazil	0.9	1.3	1.9	2.4	2.0	2.0
India	1.1	0.8	0.7	1.3	1.3	1.3
Australia	0.9	0.8	0.3	0.3	0.7	0.7
Benin	0.2	0.3	0.3	0.3	0.3	0.3
Greece	0.2	0.3	0.3	0.3	0.3	0.3
Mali	0.3	0.3	0.3	0.1	0.2	0.3
Cote d'Ivoire	0.1	0.2	0.1	0.2	0.2	0.2
Burkina Faso	0.3	0.2	0.2	0.2	0.2	0.2
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Argentina	0.0	0.1	0.1	0.1	0.1	0.1
Sudan	0.1	0.1	0.1	0.1	0.1	0.1
Malaysia	0.0	0.1	0.1	0.1	0.1	0.1
Rest of World	1.3	1.3	1.2	1.2	1.0	1.1
African Franc Zone	0.8	0.9	0.8	0.8	1.0	1.0
EU-27	0.3	0.4	0.4	0.4	0.4	0.4
World	9.1	9.0	9.0	10.3	9.9	10.1

Source: USDA

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World Cotton Consumption

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 May	2021/22 June
China	8.9	8.6	7.2	8.7	8.7	8.9
India	5.3	5.3	4.4	5.1	5.6	5.4
Pakistan	2.4	2.3	2.0	2.2	2.3	2.3
Bangladesh	1.6	1.6	1.5	1.8	1.7	1.8
Turkey	1.6	1.5	1.4	1.7	1.7	1.8
Vietnam	1.4	1.5	1.4	1.6	1.6	1.6
Uzbekistan	0.5	0.6	0.7	0.7	0.7	0.7
Brazil	0.7	0.7	0.6	0.7	0.7	0.7
Indonesia	0.8	0.7	0.5	0.5	0.5	0.5
United States	0.7	0.6	0.5	0.5	0.5	0.5
Mexico	0.4	0.4	0.3	0.4	0.4	0.4
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Argentina	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	2.0	2.0	1.7	1.6	1.6	1.6
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	26.8	26.2	22.4	25.7	26.4	26.7

World Cotton Imports

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 May	2021/22 June
China	1.2	2.1	1.6	2.7	2.3	2.4
Bangladesh	1.7	1.5	1.6	1.8	1.7	1.7
Vietnam	1.5	1.5	1.4	1.6	1.7	1.7
Turkey	1.0	0.8	1.0	1.1	1.1	1.1
Pakistan	0.7	0.6	0.9	1.2	1.1	1.1
Indonesia	0.8	0.7	0.5	0.5	0.5	0.5
India	0.4	0.4	0.5	0.2	0.2	0.2
Mexico	0.2	0.2	0.1	0.2	0.2	0.2
Malaysia	0.2	0.2	0.2	0.2	0.2	0.2
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Thailand	0.3	0.2	0.2	0.1	0.1	0.1
South Korea	0.2	0.2	0.1	0.1	0.1	0.1
Iran	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	0.8	0.7	0.6	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	0.1	0.1	0.1	0.1	0.1
World Total	9.0	9.2	8.9	10.3	9.9	10.1

Source: USDA

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