

# Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



## RECENT PRICE MOVEMENT

Most benchmark prices surged between late September and the present.

- After touching values below 90 cents/lb on September 20, the December NY/ICE futures contract surged higher. Prices moved lower with the latest USDA report, but current levels remain above one dollar.
- After trading near 103 cents/lb for much of September, the A Index dipped below 100 cents/lb on September 21. Since then, it climbed to levels as high as 120 cents/lb.
- The Chinese Cotton Index (CC Index 3128B) did not decrease like NY/ICE futures or the A Index in late September, but values moved sharply higher in recent trading nonetheless. Since late September, the CC Index increased from 128 to 153 cents/lb. In domestic terms, prices increased from 18,100 to 21,700 RMB/ton. The RMB was relatively stable against the dollar over the past month, holding near 6.46 RMB/USD.
- Indian spot prices (Shankar-6 quality) were comparatively stable. Increases since late September were from 95 to 99 cents/lb. In domestic terms, values increase from 54,500 to 58,400 INR/candy. The INR weakened slightly against the dollar, from 73 to 75 INR/USD over the past month.
- Volatility in Pakistani spot prices resembled that in other markets outside India. In international terms, values fell from over a dollar in early September to as low as 91 cents/lb late in the month. More recently, prices have been as high as 105 cents/lb. In domestic terms, prices increased from 12,700 to 14,400 PKR/maund. The PKR weakened slightly against the dollar over the past month, from 168 to 170 PKR/USD.

## SUPPLY, DEMAND, & TRADE

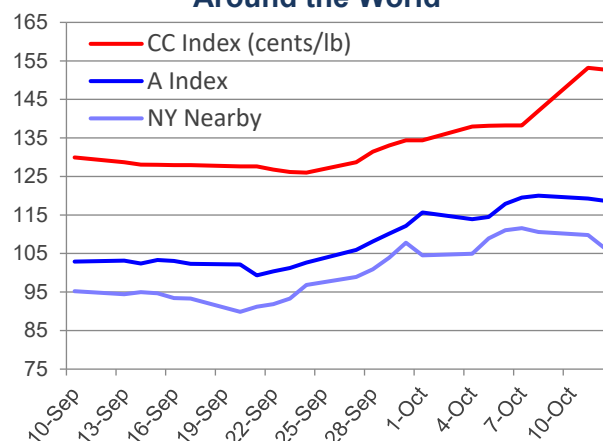
The latest USDA report featured an increase to the forecast for global cotton production (+695,000 to 120.3 million) and a decrease for global mill-use (-734,000 bales to 123.4 million). A series of revisions to historical Indian statistics drove a 1.0 million bale decrease to 2021/22 beginning stocks (to 90.3 million bales).

A net result of revisions to production, consumption, and beginning stocks was a +446,000 bale addition to the projection for 2021/22 ending stocks (to 87.1 million bales). This figure suggests that world stocks will finish the current crop year at a level that ranks as the 7th highest on record. The current estimate for world-less-China ending stocks ranks as the 3rd highest on record.

At the country-level, the largest changes included those for the U.S. (-505,000 bales to 18.0 million), India (-500,000 bales to 28.0 million), Turkey (+200,000 bales to 3.6 million), and Pakistan (+1.5 million to 6.5 million).

For mill-use, the largest changes included those for China (-1.0 million bales to 40.0 million), Vietnam (-200,000 bales to 7.3 million), Turkey (+100,000 bales to 8.4 million), and Pakistan (+200,000 bales to 11.2 million).

## Benchmark Prices Surge Around the World



## Recent Price Data

	Latest Value (Oct 12)	Latest Month (Sep)	Last 12 Months (Oct20-Sep21)
cents/lb			
NY Nearby	106.4	95.7	83.2
A Index	118.7	103.7	90.3
CC Index	152.8	128.4	111.2
Indian Spot	98.9	96.0	81.3
Pakistani Spot	102.8	97.1	87.7

Additional price data available [here](#).

Price definitions available [here](#).

## World Balance Sheet

million 480 lb. bales	2021/22	
	2020/21	2021/22
Beg. Stocks	97.7	91.3
Production	112.2	119.6
Mill-Use	119.9	124.1
Ending Stocks	90.3	86.7
Stocks/Use	75.3%	69.8%

## China Balance Sheet

million 480 lb. bales	2021/22	
	2020/21	2021/22
Beg. Stocks	36.9	39.3
Production	29.5	26.8
Imports	12.9	10.0
Mill-Use	40.0	41.0
Exports	0.0	0.0
Ending Stocks	39.3	35.0
Stocks/Use	98.1%	85.2%

## World-Less-China Balance Sheet

million 480 lb. bales	2021/22	
	2020/21	2021/22
Beg. Stocks	60.8	52.0
Production	82.7	92.8
Imports from China	0.0	0.0
Mill-Use	79.9	83.1
Exports to China	12.9	10.0
Ending Stocks	51.0	51.7
Stocks/Use	55.0%	55.5%

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

The global trade estimate was lowered from 46.8 to 46.4 million bales. In terms of imports, the largest changes were for Pakistan (-900,000 bales to 5.0 million), Vietnam (-200,000 bales to 7.3 million), Iran (+100,000 bales to 350,000), Mexico (+100,000 bales to 1.0 million), and China (+500,000 bales to 10.5 million). In terms of exports, the largest changes were for Brazil (-200,000 bales to 8.0 million) and India (-200,000 bales to 5.8 million).

## PRICE OUTLOOK

Cotton prices began their latest surge by bouncing off levels near 89 cents/lb on September 20. Rising market lows define upward trend lines. The dip down to 89 cents/lb pulled values down to the trend line maintained by the NY/ICE Nearby since April 2020. When prices did not break below the line, it served as a reconfirmation of the upward trend. The reconfirmation of the trend may have attracted attention from speculators. That attention was likely enhanced by the momentum of price increases that occurred since then.

Commitment of Traders data published by the Commodity Futures Trading Commission (CFTC, the government agency that oversees U.S. futures markets) describe participation in cotton futures by participant type. One type is speculators. These data show a 48% increase in net long speculative positions between September 21 and October 5 (data are published weekly with a lag, long positions are bets prices will rise).

While the patterns in price movement could have pulled investors into the cotton market, recent demand data may have also been attractive. Notably, there has been evidence of strong demand from China. Auctions from government reserves in China surpassed the initial target of 600,000 tons scheduled for release between early July and the end of September (total volume sold came out near 630,000 tons or 2.9 million bales). Due to the strength of demand, auctions were extended through the end of November.

After a period of drawdown (2014/15-2017/18), a stated objective of the Chinese reserve system has been the rotation of stocks. An implication is relative stability in reserve volumes. This suggests that the Chinese government will make purchases to replenish cotton sold at auction. In weekly U.S. export sales data, China bought 1.3 million bales in reports issued in September. In addition, the Chinese government recently announced the release of additional sliding-scale import quota that Chinese mills can use. Cotton already held in storage at ports as consignment stocks can be leveraged against this quota and reduce the pull for new shipments from other countries.

It remains to be seen how high and how long the current surge in cotton prices will last. The recent rally does not appear supported by market fundamentals. This suggests it is unlikely that the rally can be maintained long enough to produce prices anywhere near the levels experienced around the peak during the 2010/11 crop year.

This time is different because the world is not facing scarcity. Even after recent sales, China is estimated to be holding five to six times the volume of cotton in reserves than it had in early 2010/11. Private Chinese stocks are estimated to currently be about three times higher than in early 2010/11, and stocks in the world-less-China are forecast to be at their third-highest volume on record at the end of 2021/22.

## World Cotton Production

million 480 lb. bales	2020/21	2021/22	
		Sep	Oct
India	28.0	28.5	28.0
China	29.5	26.8	26.8
United States	14.6	18.5	18.0
Brazil	10.8	12.5	12.5
Pakistan	4.5	5.0	6.5
Rest of World	24.7	28.3	28.5
World	112.2	119.6	120.3

## World Cotton Mill-Use

million 480 lb. bales	2020/21	2021/22	
		Sep	Oct
China	40.0	41.0	40.0
India	24.2	25.5	25.5
Pakistan	10.6	11.0	11.2
Bangladesh	8.5	8.7	8.7
Turkey	7.7	8.3	8.4
Rest of World	28.9	29.6	29.6
World	119.9	124.1	123.4

## World Cotton Exports

million 480 lb. bales	2020/21	2021/22	
		Sep	Oct
United States	16.4	15.5	15.5
Brazil	11.0	8.2	8.0
India	6.2	6.0	5.8
Australia	1.6	3.6	3.6
Benin	1.4	1.4	1.4
Rest of World	11.9	12.1	12.1
World	48.5	46.8	46.4

## World Cotton Imports

million 480 lb. bales	2020/21	2021/22	
		Sep	Oct
China	12.9	10.0	10.5
Bangladesh	8.8	8.2	8.2
Vietnam	7.3	7.5	7.3
Turkey	5.3	5.2	5.2
Pakistan	5.3	5.9	5.0
Rest of World	9.4	10.0	10.2
World	49.0	46.8	46.4

## World Cotton Ending Stocks

million 480 lb. bales	2020/21	2021/22	
		Sep	Oct
China	39.3	35.0	36.5
India	14.7	13.8	12.4
Brazil	11.1	12.2	12.4
United States	3.2	3.7	3.2
Pakistan	2.6	2.4	2.8
Rest of World	19.5	19.6	19.8
World	90.3	86.7	87.1

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

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

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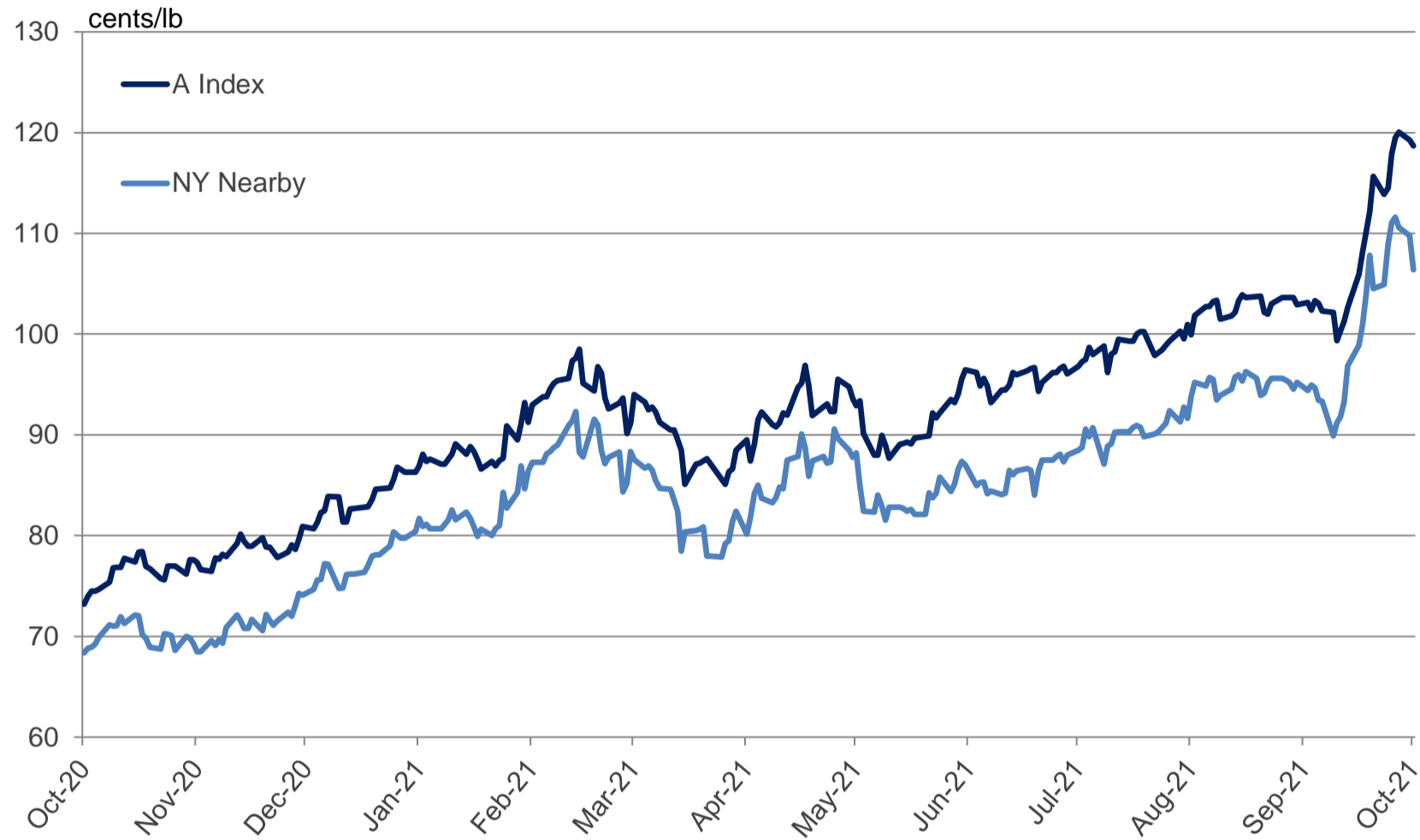
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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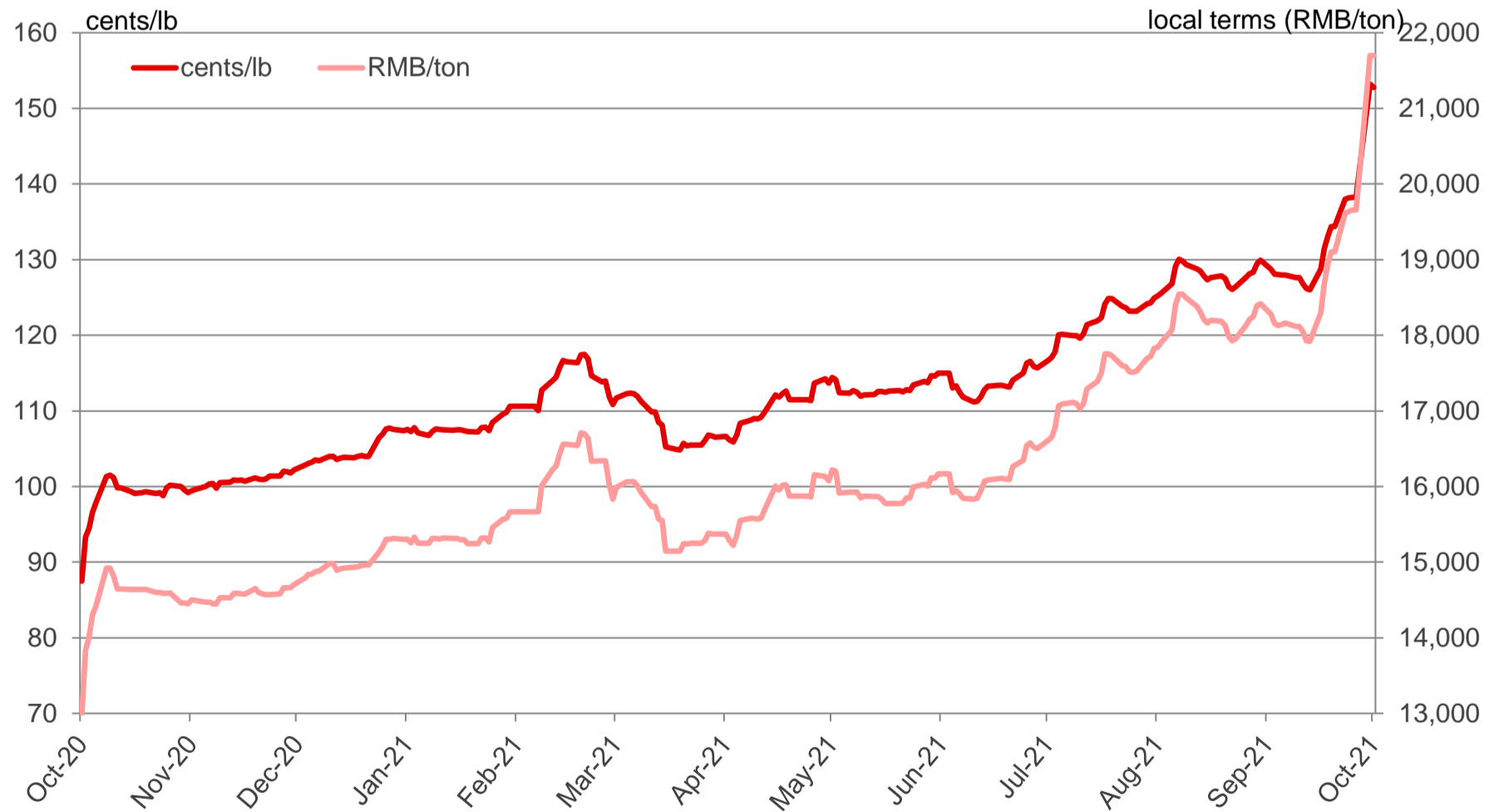
**List of Charts and Tables**

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**

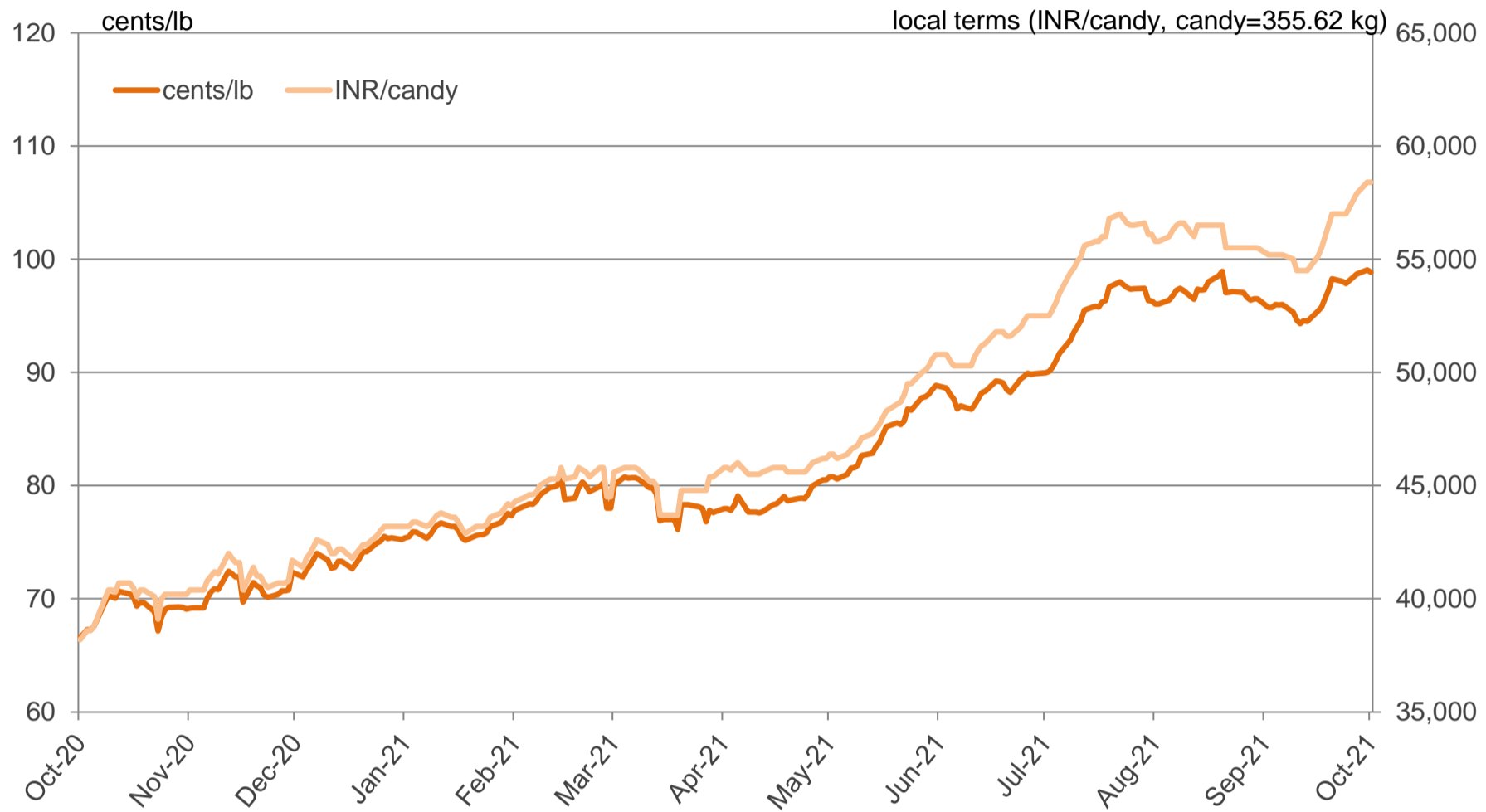


**One Year of Daily CC Index (Grade 328) Prices**

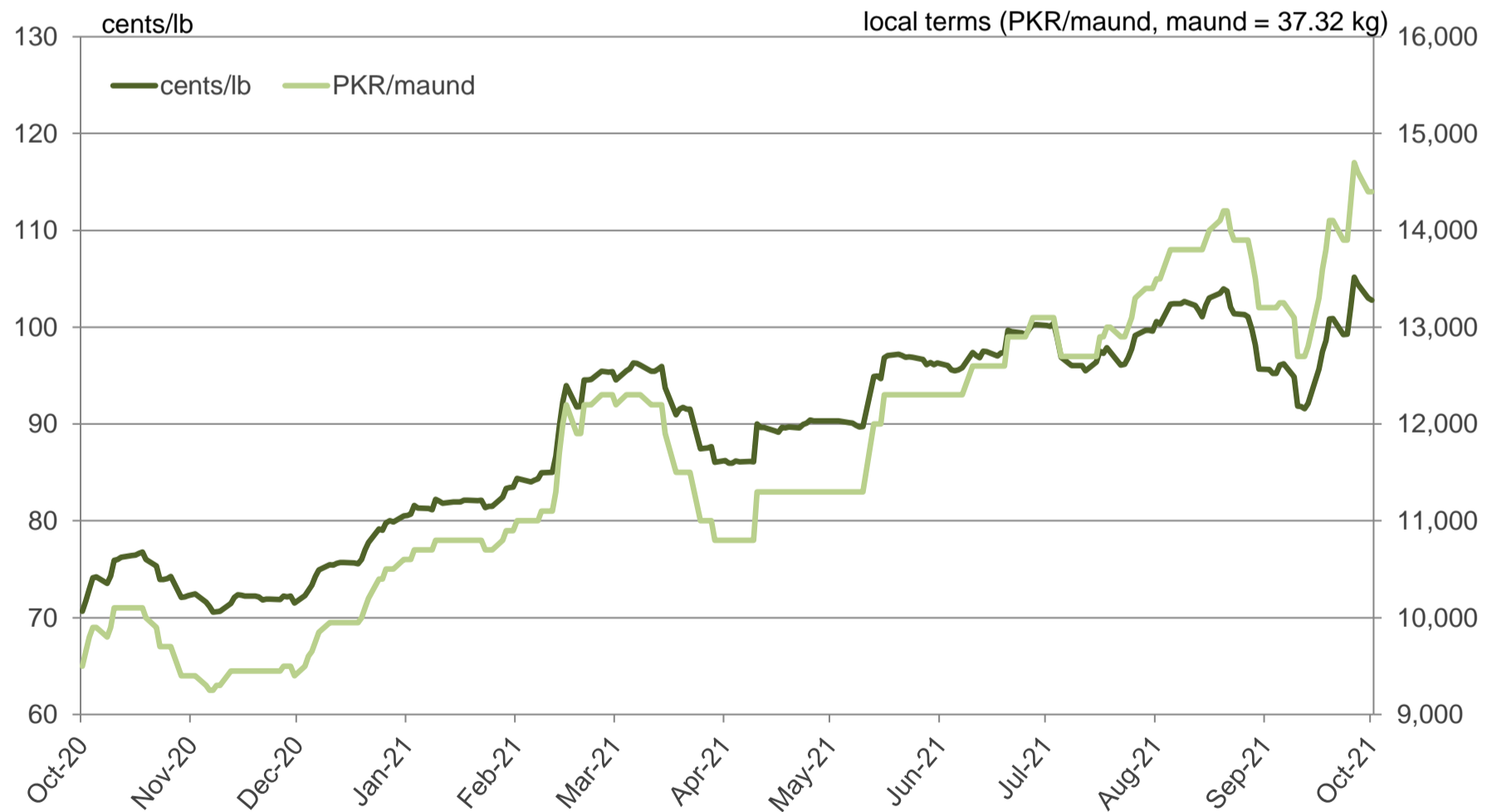


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



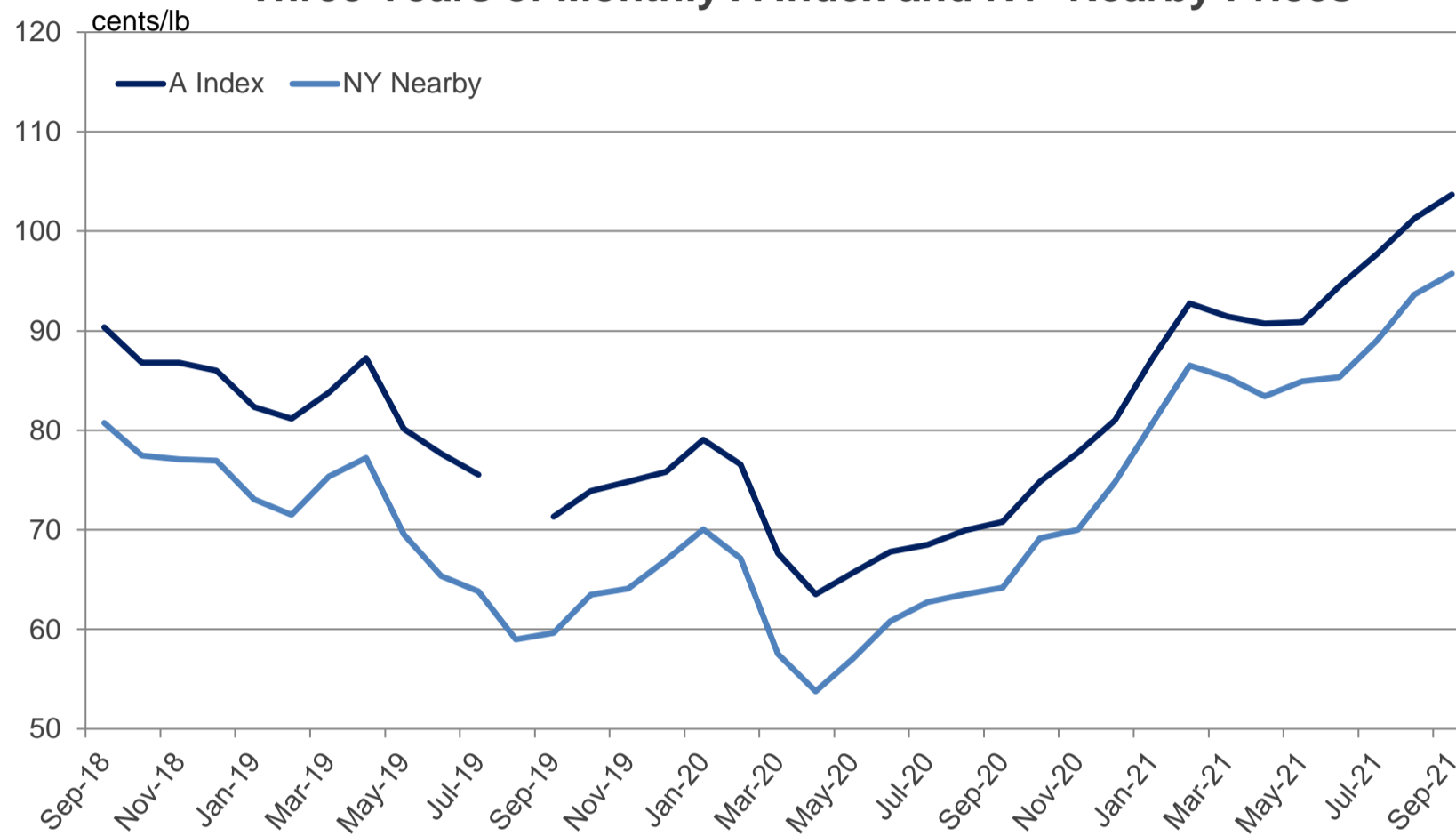
### One Year of Daily Pakistani Spot Prices



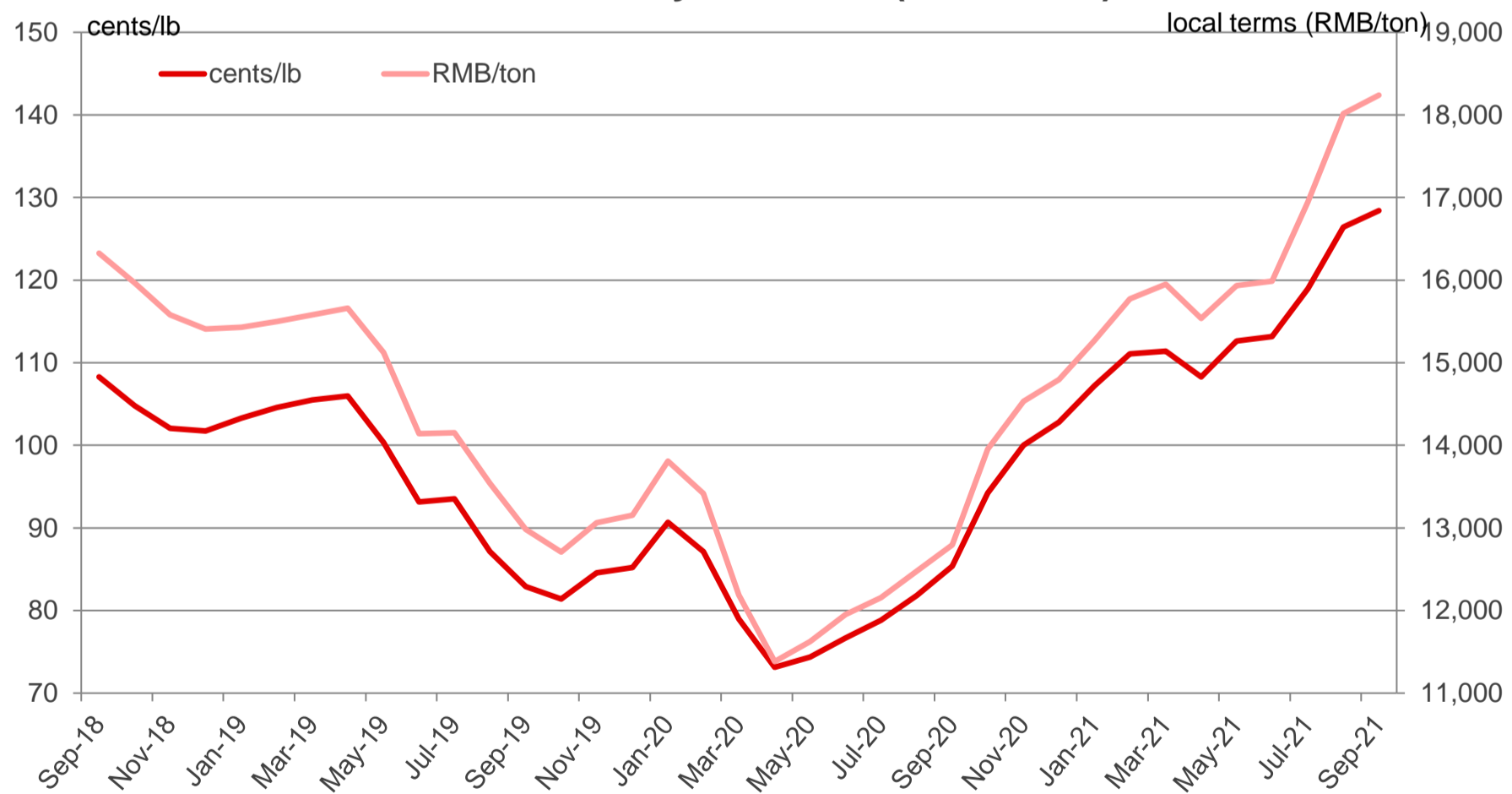
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



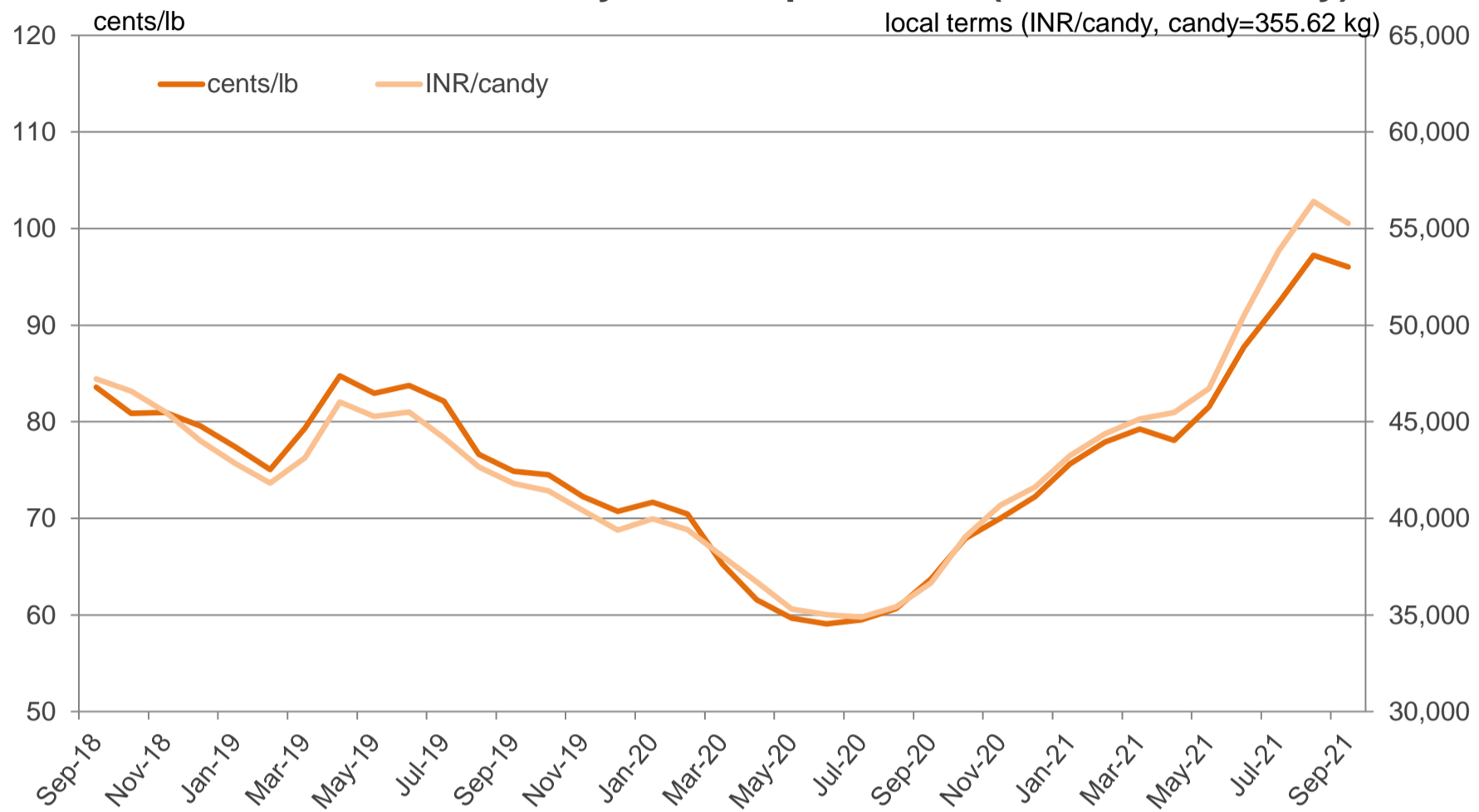
### Three Years of Monthly CC Index (Grade 328) Prices



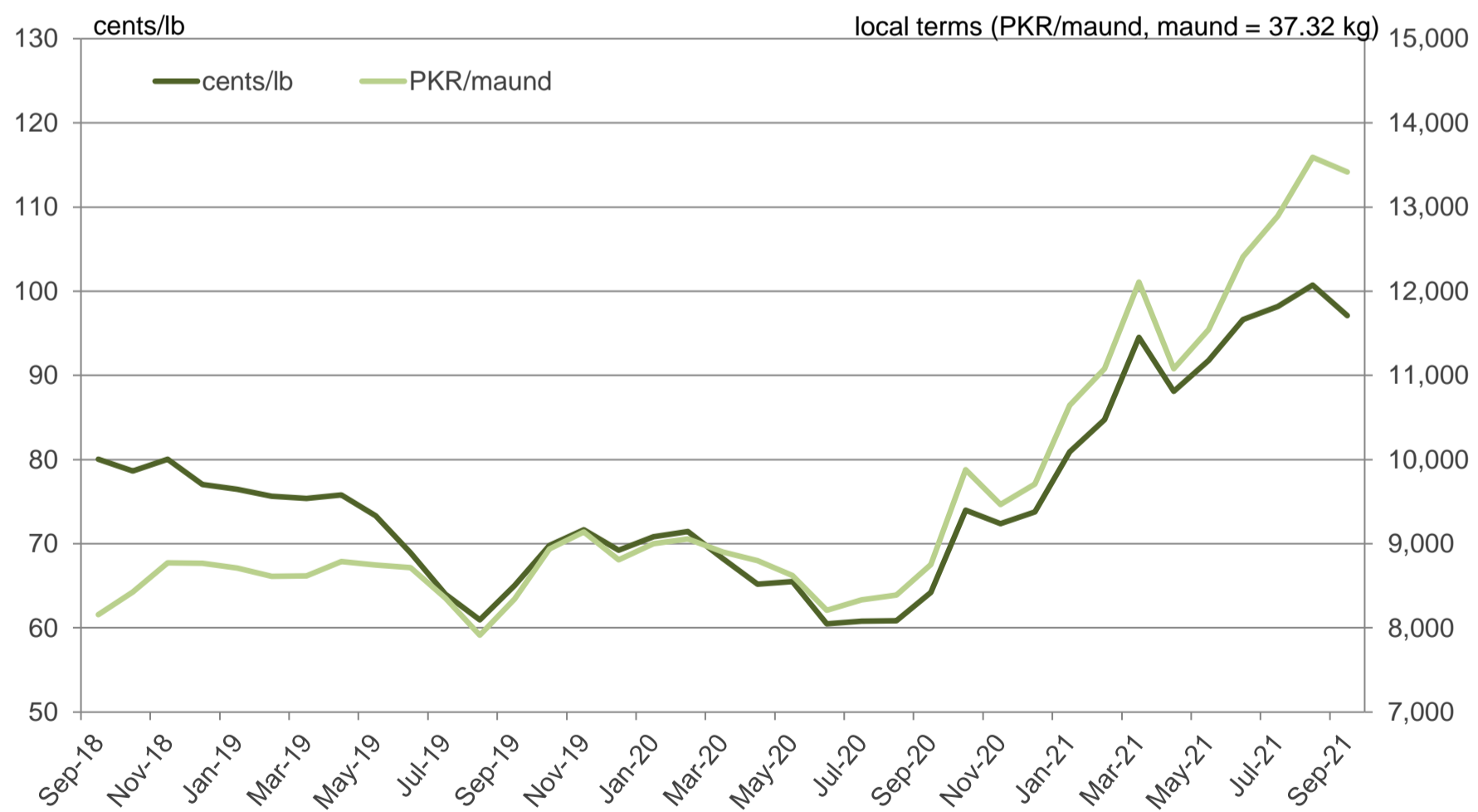
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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 September	2021/22 October
Beginning Stocks	80.3	80.5	79.5	97.7	91.3	90.3
Production	124.0	118.6	121.4	112.2	119.6	120.3
Supply	204.3	199.1	200.9	209.8	210.9	210.6
Mill-Use	123.5	120.5	102.9	119.9	124.1	123.4
Ending Stocks	80.5	79.5	97.7	90.3	86.7	87.1
Stocks/Use Ratio	65.2%	66.0%	94.9%	75.3%	69.8%	70.6%

## China Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 September	2021/22 October
Beginning Stocks	45.9	38.0	35.7	36.9	39.3	39.3
Production	27.5	27.8	27.3	29.5	26.8	26.8
Imports	5.7	9.6	7.1	12.9	10.0	10.5
Supply	79.1	75.4	70.1	79.3	76.0	76.5
Mill-Use	41.0	39.5	33.0	40.0	41.0	40.0
Exports	0.1	0.2	0.2	0.0	0.1	0.1
Demand	41.1	39.7	33.2	40.0	41.1	40.1
Ending Stocks	38.0	35.7	36.9	39.3	35.0	36.5
Stocks/Use Ratio	92.4%	89.8%	111.3%	98.1%	85.2%	91.0%

## World-Less-China Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 September	2021/22 October
Beginning Stocks	34.4	42.6	43.8	60.8	52.0	51.0
Production	96.5	90.8	94.1	82.7	92.8	93.5
Imports from China	0.1	0.2	0.2	0.0	0.1	0.1
Supply	131.0	133.6	138.1	143.4	144.9	144.6
Mill-Use	82.5	81.0	69.9	79.9	83.1	83.4
Exports to China	5.7	9.6	7.1	12.9	10.0	10.5
Demand	88.2	90.6	77.0	92.8	93.1	93.9
Ending Stocks	42.6	43.8	60.8	51.0	51.7	50.7
Stocks/Use Ratio	48.3%	48.4%	78.9%	55.0%	55.5%	54.0%

Source: USDA

## India Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 September	2021/22 October
Beginning Stocks	7.9	8.6	8.4	16.3	15.8	14.7
Production	29.0	25.8	28.8	28.0	28.5	28.0
Imports	1.7	1.8	2.3	0.8	1.0	1.0
Supply	38.6	36.2	39.5	45.1	45.3	43.7
Mill-Use	24.8	24.3	20.0	24.2	25.5	25.5
Exports	5.2	3.5	3.2	6.2	6.0	5.8
Demand	29.9	27.8	23.2	30.4	31.5	31.3
Ending Stocks	8.6	8.4	16.3	14.7	13.8	12.4
Stocks/Use Ratio	28.8%	30.2%	70.2%	48.5%	43.9%	39.7%

## U.S. Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 September	2021/22 October
Beginning Stocks	2.8	4.2	4.9	7.3	3.2	3.2
Production	20.9	18.4	19.9	14.6	18.5	18.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	23.7	22.6	24.8	21.9	21.7	21.2
Mill-Use	3.2	3.0	2.2	2.4	2.5	2.5
Exports	16.3	14.8	15.5	16.4	15.5	15.5
Demand	19.5	17.8	17.7	18.8	18.0	18.0
Ending Stocks	4.2	4.9	7.3	3.2	3.7	3.2
Stocks/Use Ratio	21.5%	27.2%	41.0%	16.8%	20.6%	17.8%

## Pakistan Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 September	2021/22 October
Beginning Stocks	2.3	2.8	2.5	3.4	2.6	2.6
Production	8.2	7.6	6.2	4.5	5.0	6.5
Imports	3.4	2.9	4.0	5.3	5.9	5.0
Supply	13.9	13.3	12.7	13.2	13.5	14.1
Mill-Use	10.9	10.7	9.2	10.6	11.0	11.2
Exports	0.2	0.1	0.1	0.0	0.1	0.1
Demand	11.1	10.8	9.3	10.6	11.1	11.3
Ending Stocks	2.8	2.5	3.4	2.6	2.4	2.8
Stocks/Use Ratio	25.6%	23.2%	36.6%	24.1%	21.6%	24.8%

Source: USDA



## World Cotton Production

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 September	2021/22 October
India	29.0	25.8	28.8	28.0	28.5	28.0
China	27.5	27.8	27.3	29.5	26.8	26.8
United States	20.9	18.4	19.9	14.6	18.5	18.0
Brazil	9.2	13.0	13.8	10.8	12.5	12.5
Pakistan	8.2	7.6	6.2	4.5	5.0	6.5
Australia	4.8	2.2	0.6	2.8	4.7	4.7
Turkey	4.0	3.8	3.5	2.9	3.4	3.6
Uzbekistan	3.9	3.3	3.5	3.5	3.2	3.2
Mali	1.4	1.3	1.4	0.3	1.5	1.5
Greece	1.2	1.4	1.7	1.4	1.4	1.4
Benin	1.1	1.4	1.4	1.5	1.3	1.3
Cote d'Ivoire	0.8	0.9	1.0	1.0	1.1	1.1
Mexico	1.6	1.7	1.6	1.0	1.1	1.1
Rest of World	10.3	10.1	10.9	10.4	10.8	10.8
African Franc Zone	3.9	4.2	4.7	3.7	4.7	4.7
EU-27	1.5	1.7	2.0	1.7	1.7	1.7
World	124.0	118.6	121.4	112.2	119.6	120.3

## World Cotton Exports

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 September	2021/22 October
United States	16.3	14.8	15.5	16.4	15.5	15.5
Brazil	4.2	6.0	8.9	11.0	8.2	8.0
India	5.2	3.5	3.2	6.2	6.0	5.8
Australia	3.9	3.6	1.4	1.6	3.6	3.6
Benin	1.1	1.4	1.0	1.4	1.4	1.4
Greece	1.1	1.4	1.5	1.6	1.4	1.4
Mali	1.3	1.4	1.2	0.6	1.3	1.3
Cote d'Ivoire	0.6	0.9	0.6	1.2	1.1	1.1
Burkina Faso	1.2	0.8	0.9	0.9	1.0	1.0
Argentina	0.2	0.5	0.4	0.6	0.7	0.7
Turkey	0.5	0.7	0.5	0.6	0.6	0.7
Cameroon	0.4	0.6	0.5	0.6	0.6	0.6
Sudan	0.4	0.4	0.4	0.5	0.5	0.5
Rest of World	5.4	5.5	5.3	5.5	4.9	5.0
African Franc Zone	3.6	4.3	3.5	4.0	4.8	4.8
EU-27	1.4	1.7	1.8	2.0	1.7	1.7
World	41.7	41.6	41.2	48.5	46.8	46.4

Source: USDA

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## World Cotton Mill-Use

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 September	2021/22 October
China	41.0	39.5	33.0	40.0	41.0	40.0
India	24.8	24.3	20.0	24.2	25.5	25.5
Pakistan	10.9	10.7	9.2	10.6	11.0	11.2
Bangladesh	7.5	7.2	6.9	8.5	8.7	8.7
Turkey	7.6	6.9	6.6	7.7	8.3	8.4
Vietnam	6.6	7.0	6.6	7.3	7.5	7.3
Brazil	3.4	3.4	2.7	3.1	3.2	3.2
Uzbekistan	2.5	2.8	3.0	3.2	3.2	3.2
Indonesia	3.5	3.2	2.4	2.5	2.5	2.5
United States	3.2	3.0	2.2	2.4	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	7.5	7.6	7.8
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	123.5	120.5	102.9	119.9	124.1	123.4

## World Cotton Imports

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 September	2021/22 October
China	5.7	9.6	7.1	12.9	10.0	10.5
Bangladesh	7.6	7.0	7.5	8.8	8.2	8.2
Vietnam	7.0	6.9	6.5	7.3	7.5	7.3
Turkey	4.4	3.6	4.7	5.3	5.2	5.2
Pakistan	3.4	2.9	4.0	5.3	5.9	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	1.0
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	0.6	0.6
Iran	0.3	0.3	0.3	0.3	0.3	0.4
Rest of World	3.7	3.3	2.7	2.6	2.7	2.8
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	40.8	49.0	46.8	46.4

Source: USDA

## World Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 September	2021/22 October
Beginning Stocks	17.5	17.5	17.3	21.3	19.9	19.7
Production	27.0	25.8	26.4	24.4	26.0	26.2
Supply	44.5	43.4	43.7	45.7	45.9	45.8
Mill-Use	26.9	26.2	22.4	26.1	27.0	26.9
Ending Stocks	17.5	17.3	21.3	19.7	18.9	19.0
Stocks/Use Ratio	65.2%	66.0%	94.9%	75.3%	69.8%	70.6%

## China Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 September	2021/22 October
Beginning Stocks	10.0	8.3	7.8	8.0	8.5	8.5
Production	6.0	6.0	5.9	6.4	5.8	5.8
Imports	1.2	2.1	1.6	2.8	2.2	2.3
Supply	17.2	16.4	15.3	17.3	16.5	16.7
Mill-Use	8.9	8.6	7.2	8.7	8.9	8.7
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	9.0	8.6	7.2	8.7	8.9	8.7
Ending Stocks	8.3	7.8	8.0	8.5	7.6	7.9
Stocks/Use Ratio	92.4%	89.8%	111.3%	98.1%	85.2%	91.0%

## World-Less-China Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 September	2021/22 October
Beginning Stocks	7.5	9.3	9.5	13.2	11.3	11.1
Production	21.0	19.8	20.5	18.0	20.2	20.4
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	28.5	29.1	30.1	31.2	31.6	31.5
Mill-Use	18.0	17.6	15.2	17.4	18.1	18.2
Exports to China	1.2	2.1	1.6	2.8	2.2	2.3
Demand	19.2	19.7	16.8	20.2	20.3	20.4
Ending Stocks	9.3	9.5	13.2	11.1	11.3	11.0
Stocks/Use Ratio	48.3%	48.4%	78.9%	55.0%	55.5%	54.0%

Source: USDA

## India Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 September	2021/22 October
Beginning Stocks	1.7	1.9	1.8	3.5	3.4	3.2
Production	6.3	5.6	6.3	6.1	6.2	6.1
Imports	0.4	0.4	0.5	0.2	0.2	0.2
Supply	8.4	7.9	8.6	9.8	9.9	9.5
Mill-Use	5.4	5.3	4.4	5.3	5.6	5.6
Exports	1.1	0.8	0.7	1.3	1.3	1.3
Demand	6.5	6.1	5.1	6.6	6.9	6.8
Ending Stocks	1.9	1.8	3.5	3.2	3.0	2.7
Stocks/Use Ratio	28.8%	30.2%	70.2%	48.5%	43.9%	39.7%

## U.S. Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 September	2021/22 October
Beginning Stocks	0.6	0.9	1.1	1.6	0.7	0.7
Production	4.6	4.0	4.3	3.2	4.0	3.9
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	5.2	4.9	5.4	4.8	4.7	4.6
Mill-Use	0.7	0.6	0.5	0.5	0.5	0.5
Exports	3.5	3.2	3.4	3.6	3.4	3.4
Demand	4.2	3.9	3.8	4.1	3.9	3.9
Ending Stocks	0.9	1.1	1.6	0.7	0.8	0.7
Stocks/Use Ratio	21.5%	27.2%	41.0%	16.8%	20.6%	17.8%

## Pakistan Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 September	2021/22 October
Beginning Stocks	0.5	0.6	0.5	0.7	0.6	0.6
Production	1.8	1.7	1.3	1.0	1.1	1.4
Imports	0.7	0.6	0.9	1.2	1.3	1.1
Supply	3.0	2.9	2.8	2.9	2.9	3.1
Mill-Use	2.4	2.3	2.0	2.3	2.4	2.4
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.4	2.3	2.0	2.3	2.4	2.4
Ending Stocks	0.6	0.5	0.7	0.6	0.5	0.6
Stocks/Use Ratio	25.6%	23.2%	36.6%	24.1%	21.6%	24.8%

Source: USDA

## World Cotton Production

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 September	2021/22 October
India	6.3	5.6	6.3	6.1	6.2	6.1
China	6.0	6.0	5.9	6.4	5.8	5.8
United States	4.6	4.0	4.3	3.2	4.0	3.9
Brazil	2.0	2.8	3.0	2.4	2.7	2.7
Pakistan	1.8	1.7	1.3	1.0	1.1	1.4
Australia	1.0	0.5	0.1	0.6	1.0	1.0
Turkey	0.9	0.8	0.8	0.6	0.7	0.8
Uzbekistan	0.8	0.7	0.8	0.8	0.7	0.7
Mali	0.3	0.3	0.3	0.1	0.3	0.3
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
Cote d'Ivoire	0.2	0.2	0.2	0.2	0.2	0.2
Mexico	0.3	0.4	0.3	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	24.4	26.0	26.2

## World Cotton Exports

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 September	2021/22 October
United States	3.5	3.2	3.4	3.6	3.4	3.4
Brazil	0.9	1.3	1.9	2.4	1.8	1.7
India	1.1	0.8	0.7	1.3	1.3	1.3
Australia	0.9	0.8	0.3	0.3	0.8	0.8
Benin	0.2	0.3	0.2	0.3	0.3	0.3
Greece	0.2	0.3	0.3	0.4	0.3	0.3
Mali	0.3	0.3	0.3	0.1	0.3	0.3
Cote d'Ivoire	0.1	0.2	0.1	0.3	0.2	0.2
Burkina Faso	0.3	0.2	0.2	0.2	0.2	0.2
Argentina	0.0	0.1	0.1	0.1	0.1	0.1
Turkey	0.1	0.2	0.1	0.1	0.1	0.1
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Sudan	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.2	1.2	1.1	1.2	1.1	1.1
African Franc Zone	0.8	0.9	0.8	0.9	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	10.6	10.2	10.1

Source: USDA

## World Cotton Consumption

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 September	2021/22 October
China	8.9	8.6	7.2	8.7	8.9	8.7
India	5.4	5.3	4.4	5.3	5.6	5.6
Pakistan	2.4	2.3	2.0	2.3	2.4	2.4
Bangladesh	1.6	1.6	1.5	1.9	1.9	1.9
Turkey	1.6	1.5	1.4	1.7	1.8	1.8
Vietnam	1.4	1.5	1.4	1.6	1.6	1.6
Brazil	0.7	0.7	0.6	0.7	0.7	0.7
Uzbekistan	0.5	0.6	0.7	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	1.7	1.7
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
<b>World Total</b>	<b>26.9</b>	<b>26.2</b>	<b>22.4</b>	<b>26.1</b>	<b>27.0</b>	<b>26.9</b>

## World Cotton Imports

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 September	2021/22 October
China	1.2	2.1	1.6	2.8	2.2	2.3
Bangladesh	1.7	1.5	1.6	1.9	1.8	1.8
Vietnam	1.5	1.5	1.4	1.6	1.6	1.6
Turkey	1.0	0.8	1.0	1.2	1.1	1.1
Pakistan	0.7	0.6	0.9	1.2	1.3	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
<b>World Total</b>	<b>9.0</b>	<b>9.2</b>	<b>8.9</b>	<b>10.7</b>	<b>10.2</b>	<b>10.1</b>

Source: USDA