

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Most benchmark prices decreased over the past month.

- The most actively traded May 2021 NY/ICE futures contract decreased from 124 to 118 cents/lb over the past month.
- Values for the December 2022 NY/ICE contract, which reflect price expectations after the next harvest (2022/23 crop year), decreased from 106 to 101 cents/lb. Prices for the December 2022 contract continue to trade at a significant discount relative to prices for contracts with delivery in the 2021/22 crop year. The separation is 16 cents/lb or 15% for the May 2021 contract and 12 cents/lb or 11% for the July contract.
- The A Index fell from 141 to 133 cents/lb.
- The China Cotton Index (CC 3128B) was comparatively stable. In international terms, values held near 163 cents/lb. In domestic terms, values held near 22,800 RMB/ton. The RMB strengthened against the dollar, from 6.37 to 6.32 RMB/USD. The RMB is currently trading at its strongest rates against the USD since early 2018.
- Indian spot prices (Shankar-6 quality) eased from 133 to 128 cents/lb or from 78,000 to 77,000 INR/candy. Over the past month, the INR weakened slightly against the dollar, from 75 to 77 INR/USD.
- Pakistani spot prices briefly moved higher but are currently trading near levels one month ago (137 cents/lb). In domestic terms, prices traded between 20,200 and 20,000 PKR/maund. The PKR weakened slightly from 174 to 178 PKR/USD.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured a small decrease in 2021/22 world production (-300,000 bales to 119.9 million) and a small increase in global mill-use (+111,000 bales to 124.5 million bales). Historical revisions (primarily due to additions to Indian mill-use in 2019/20 and 2020/21) lowered global 2021/22 beginning stocks -1.3 million bales (to 87.3 million). The net result was a -1.7 million bale decrease (to 82.6 million) to the forecast for 2021/22 ending stocks.

At the country-level, the biggest changes to production included those for India (-500,000 bales to 26.5 million) and Mexico (+150,000 bales to 1.2 million).

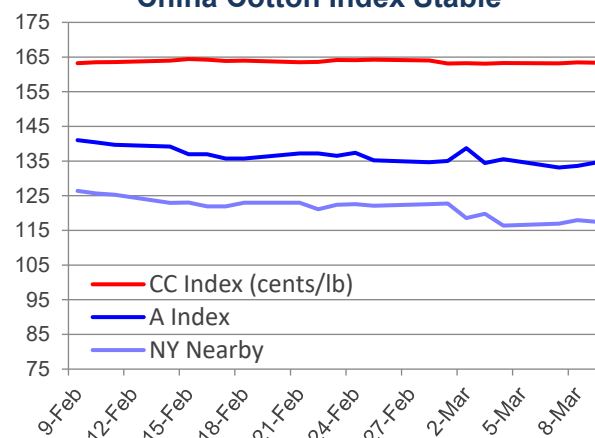
For 2021/22 mill-use, the only revision of 100,000 bales or more was for Mexico (+100,000 bales to 2.0 million).

The global trade forecast was lowered -164,000 bales to 46.3 million. In terms of imports, the largest changes included those for Pakistan (-200,000 bales to 5.3 million), Malaysia (-100,000 bales to 600,000), and Turkey (+100,000 bales to 5.3 million). In terms of exports, the largest changes included those for Malaysia (-250,000 to 200,000), Brazil (-200,000 bales to 8.0 million), India (-200,000 bales to 5.5 million), Australia (+100,000 bales to 4.4 million), and Greece (+100,000 bales to 1.4 million).

PRICE OUTLOOK

The USDA released a preliminary set of estimates for the upcoming 2022/23 crop year at their Annual Outlook Forum on February 24th.

NY Nearby and A Index Decrease, China Cotton Index Stable



Recent Price Data

	Latest Value (Mar 9)	Latest Month (Feb)	Last 12 Months (Mar21-Feb22)
NY Nearby	117.5	124.2	99.6
A Index	134.6	138.4	108.7
CC Index	163.4	163.5	134.3
Indian Spot	128.9	132.4	99.9
Pakistani Spot	136.5	138.7	106.1

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	Feb	Mar
Beg. Stocks	97.0	88.7	87.3
Production	111.8	120.2	119.9
Mill-Use	122.0	124.4	124.5
Ending Stocks	87.3	84.3	82.6
Stocks/Use	71.6%	67.8%	66.3%

China Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	Feb	Mar
Beg. Stocks	36.9	39.2	39.2
Production	29.5	27.0	27.0
Imports	12.9	9.5	9.5
Mill-Use	40.0	39.5	39.5
Exports	0.0	0.1	0.1
Ending Stocks	39.2	36.2	36.2
Stocks/Use	98.1%	91.4%	91.4%

World-Less-China Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	Feb	Mar
Beg. Stocks	60.1	49.4	48.1
Production	82.3	93.2	92.9
Imports from China	0.0	0.1	0.1
Mill-Use	82.0	84.9	85.0
Exports to China	12.9	9.5	9.5
Ending Stocks	48.1	48.1	46.4
Stocks/Use	50.7%	51.0%	49.1%

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

Projections suggested slight increases in global production (+3.2% to 124.0 million bales) and mill-use (+1.7% to 126.5 million bales) and forecast a slight reduction in world ending stocks (-3.2% to 64.6 million bales).

The same day that the USDA released their preliminary outlook, Russia invaded Ukraine, and the outbreak of war instantly rendered elements of those early forecasts obsolete. One major effect of the conflict has been volatility in commodity prices. Anticipated disruptions in supply stemming from the invasion and the sanctions it caused sent prices higher.

Both Russia and Ukraine are top ten producers of wheat, corn, and soybeans. However, these countries are much more important to the global wheat market (15% collective share for wheat, less than a 5% collective share for corn or soybeans). Current wheat prices are +35% higher than they were before the invasion. Corn prices increased by a smaller margin (+8%). Soybean prices moved higher in January and February, but did not react strongly to the invasion.

Cotton prices were negatively affected by the outbreak of war, and there may be implications for planting. While cotton prices remain high and attractive by historical standards, recent increases in prices for other crops may have eroded cotton's favorable position. A result could be that cotton acreage may not increase as much as was forecast just a few weeks ago.

Other major commodities that experienced significant volatility relate to energy. Natural gas is a key export from Russia, and gas prices were already high before the conflict. Natural gas is also an ingredient for (Nitrogen) fertilizer production. Fertilizer prices were high before the conflict. With the conflict, those prices can be expected to remain high, and availability may be limited. High fertilizer prices and reductions in availability will affect all crops and may lower yields if supplies are rationed.

Oil is another energy-related commodity that has experienced significant volatility. Current oil prices near \$130/barrel (Brent) are almost double the average from December (\$74/barrel). Higher oil prices may eventually extend pressure on polyester prices, but a greater effect on the cotton market could come from consumer demand. The use of oil and natural gas for heating, electricity generation, and transportation is essential for the functioning of economies and households around the world.

Substitute sources of energy are not immediately available in most cases. This means that cost increases for energy will be passed on, and strains on budgets for energy-related necessities may divert spending away from more discretionary items like clothing and home furnishings. In addition, fear of the war's spread may cause consumers to pull back on overall spending and increase savings.

Any global pullback in spending could lower cotton demand and economic growth. Before the war, economies around the world were already set to face challenges from inflation, the withdrawal of stimulus, and increases in interest rates.

World Cotton Production

million 480 lb. bales	2020/21	2021/22	
		Feb	Mar
China	29.5	27.0	27.0
India	27.6	27.0	26.5
United States	14.6	17.6	17.6
Brazil	10.8	13.2	13.2
Pakistan	4.5	5.8	5.8
Rest of World	24.8	29.5	29.7
World	111.8	120.2	119.9

World Cotton Mill-Use

million 480 lb. bales	2020/21	2021/22	
		Feb	Mar
China	40.0	39.5	39.5
India	26.0	26.0	26.0
Pakistan	10.7	11.2	11.2
Bangladesh	8.5	8.8	8.8
Turkey	7.7	8.5	8.5
Rest of World	29.1	30.4	30.5
World	122.0	124.4	124.5

World Cotton Exports

million 480 lb. bales	2020/21	2021/22	
		Feb	Mar
United States	16.4	14.8	14.8
Brazil	11.0	8.2	8.0
India	6.2	5.7	5.5
Australia	1.6	4.3	4.4
Benin	1.4	1.6	1.6
Rest of World	12.0	11.9	12.0
World	48.5	46.4	46.3

World Cotton Imports

million 480 lb. bales	2020/21	2021/22	
		Feb	Mar
China	12.9	9.5	9.5
Bangladesh	8.8	8.3	8.3
Vietnam	7.3	7.5	7.5
Pakistan	5.3	5.5	5.3
Turkey	5.3	5.2	5.3
Rest of World	9.5	10.4	10.4
World	49.1	46.4	46.3

World Cotton Ending Stocks

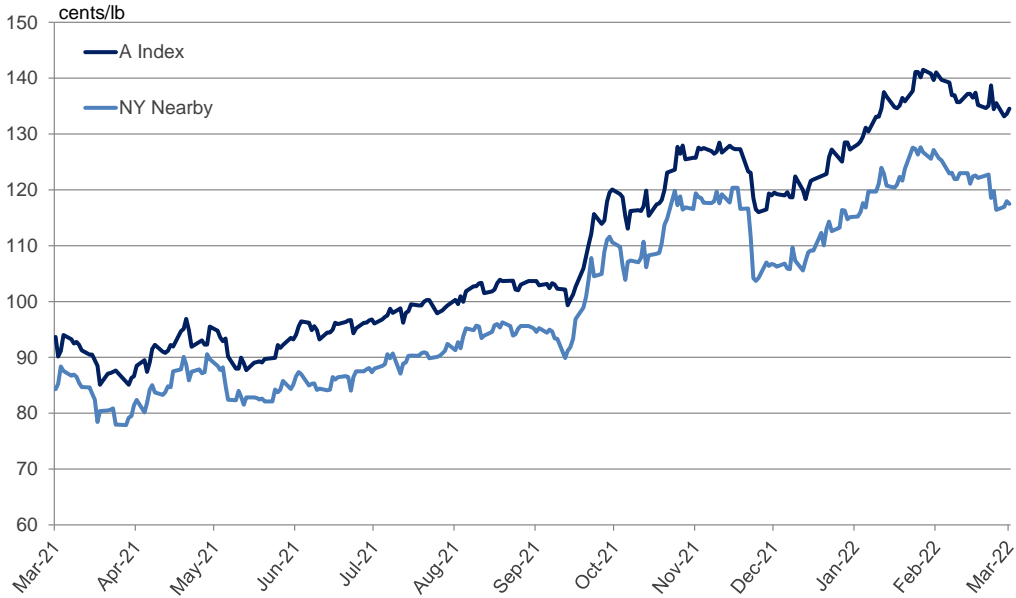
million 480 lb. bales	2020/21	2021/22	
		Feb	Mar
China	39.3	36.2	36.2
Brazil	11.1	12.9	13.1
India	11.9	9.8	8.0
United States	3.2	3.5	3.5
Turkey	2.7	2.6	2.7
Rest of World	19.2	19.3	19.1
World	87.3	84.3	82.6

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

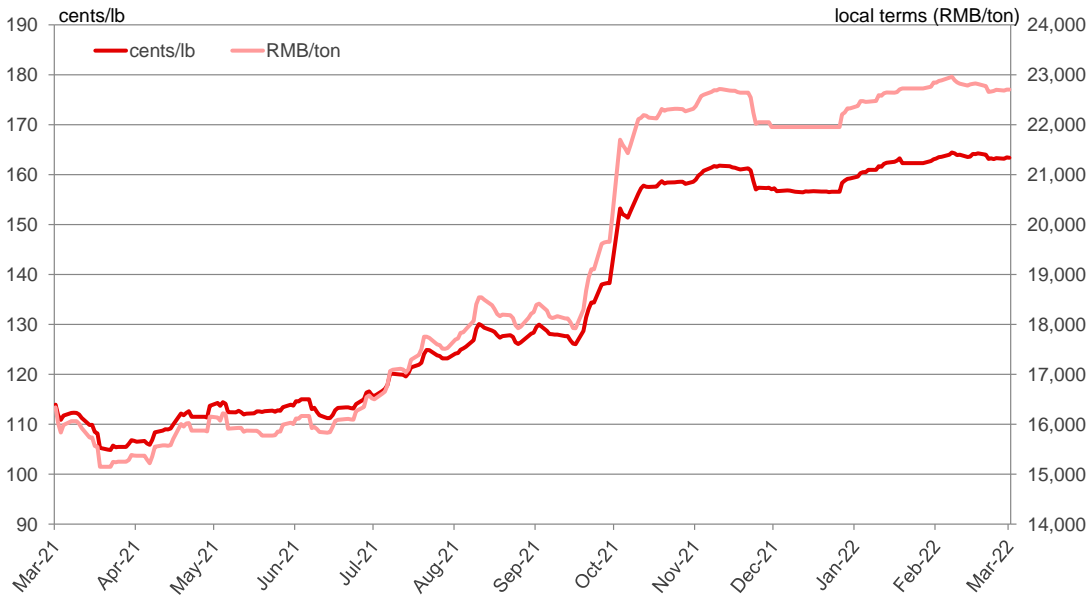
List of Charts and Tables

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

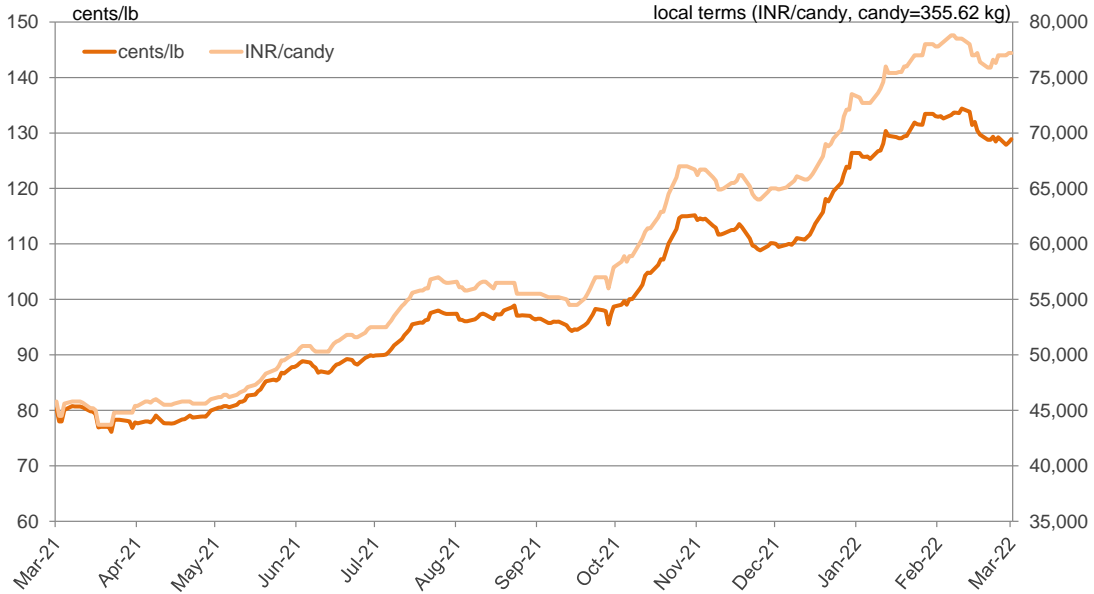


One Year of Daily CC Index (Grade 328) Prices

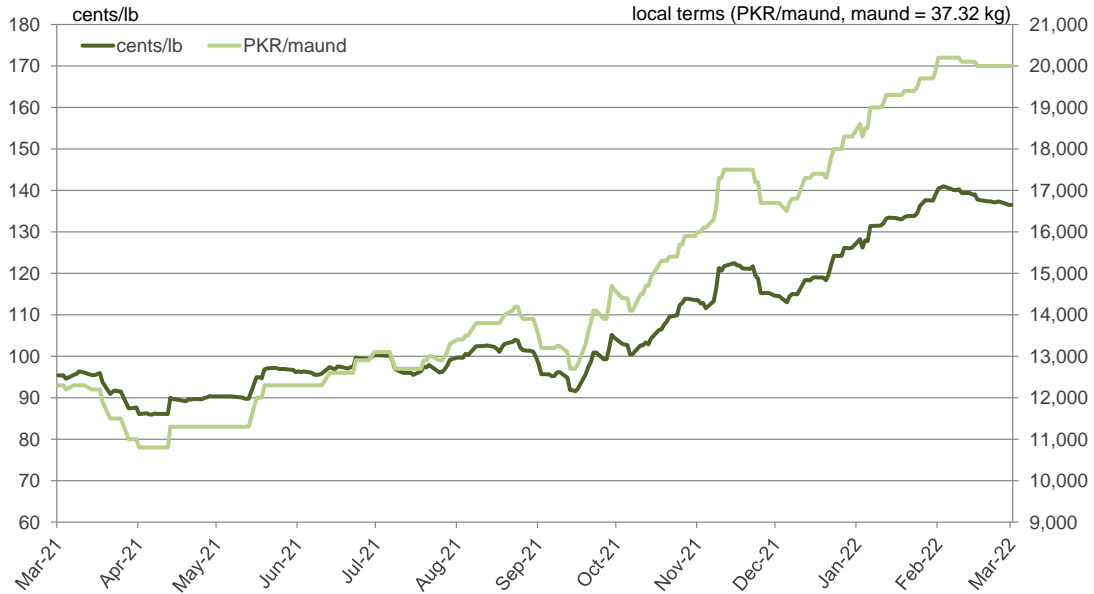


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



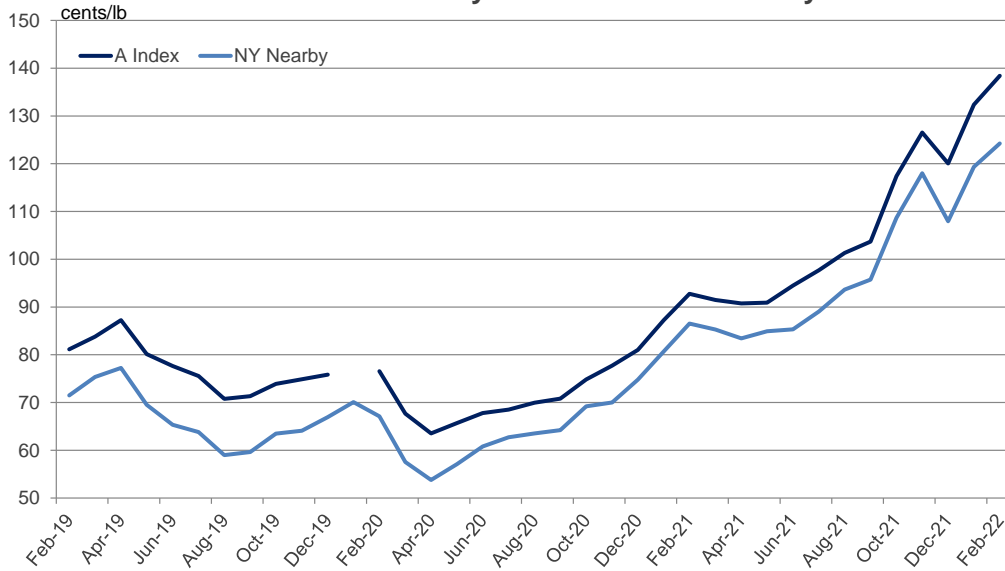
One Year of Daily Pakistani Spot Prices



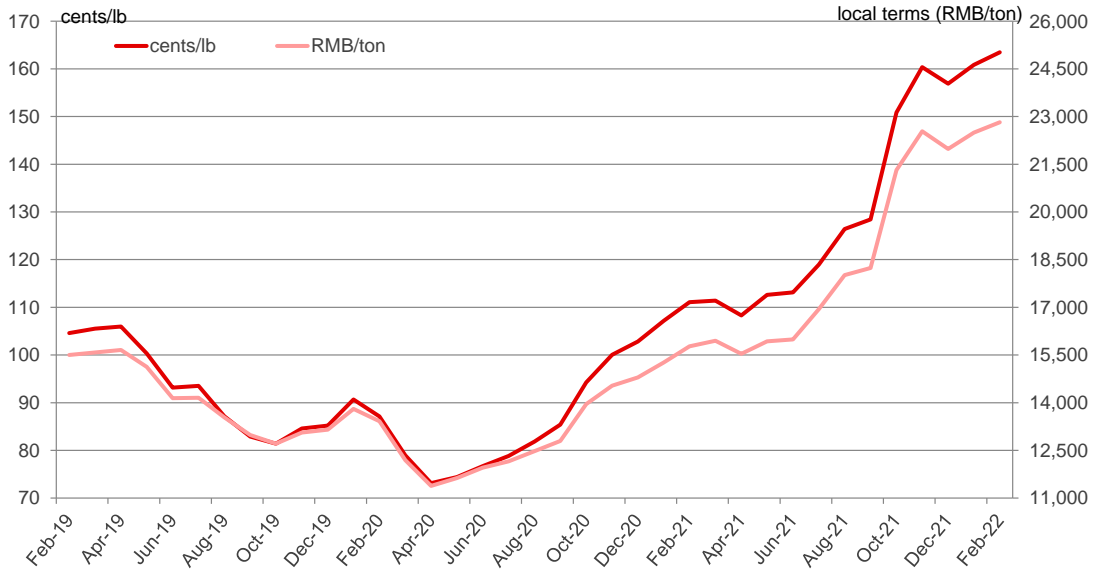
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



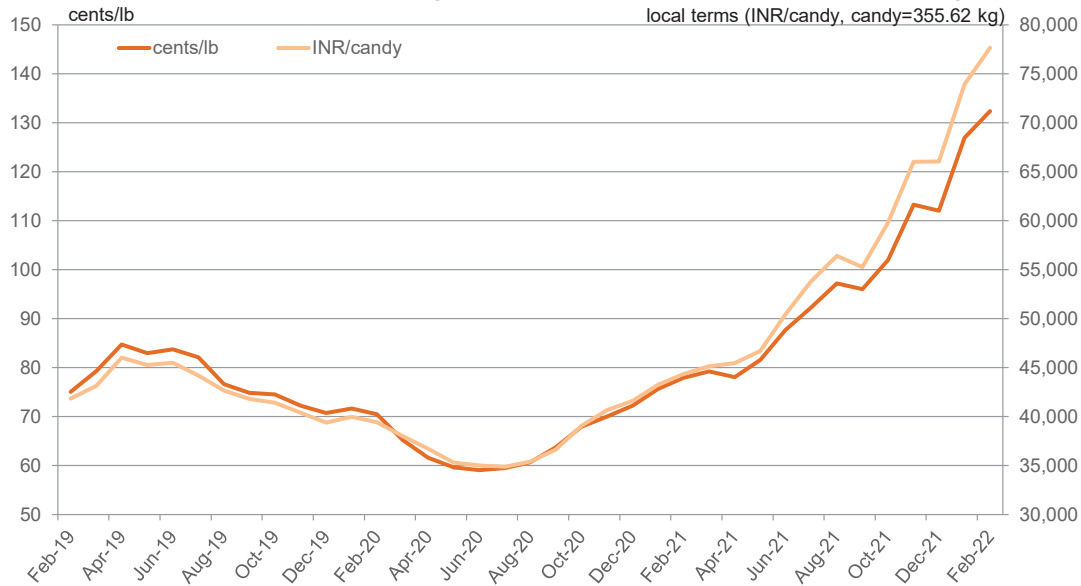
Three Years of Monthly CC Index (Grade 328) Prices



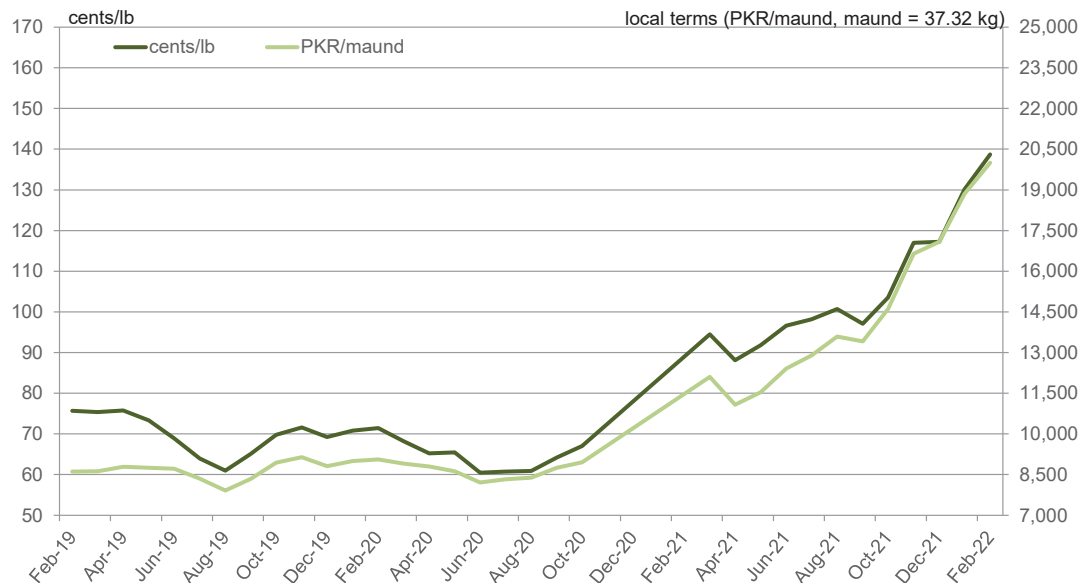
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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 February	2021/22 March
Beginning Stocks	81.3	81.3	80.2	97.0	88.7	87.3
Production	123.9	118.7	121.0	111.8	120.2	119.9
Supply	205.1	200.0	201.2	208.8	208.8	207.2
Mill-Use	123.7	120.7	103.7	122.0	124.4	124.5
Ending Stocks	81.3	80.2	97.0	87.3	84.3	82.6
Stocks/Use Ratio	65.7%	66.5%	93.6%	71.6%	67.8%	66.3%

China Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 February	2021/22 March
Beginning Stocks	45.9	38.0	35.7	36.9	39.3	39.3
Production	27.5	27.8	27.3	29.5	27.0	27.0
Imports	5.7	9.6	7.1	12.9	9.5	9.5
Supply	79.1	75.4	70.1	79.3	75.8	75.8
Mill-Use	41.0	39.5	33.0	40.0	39.5	39.5
Exports	0.1	0.2	0.2	0.0	0.1	0.1
Demand	41.1	39.7	33.2	40.0	39.6	39.6
Ending Stocks	38.0	35.7	36.9	39.3	36.2	36.2
Stocks/Use Ratio	92.4%	89.8%	111.3%	98.1%	91.4%	91.4%

World-Less-China Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 February	2021/22 March
Beginning Stocks	35.3	43.3	44.6	60.1	49.4	48.1
Production	96.4	91.0	93.8	82.3	93.2	92.9
Imports from China	0.1	0.2	0.2	0.0	0.1	0.1
Supply	131.9	134.5	138.5	142.4	142.6	141.0
Mill-Use	82.7	81.2	70.7	82.0	84.9	85.0
Exports to China	5.7	9.6	7.1	12.9	9.5	9.5
Demand	88.4	90.8	77.9	94.9	94.4	94.5
Ending Stocks	43.3	44.6	60.1	48.1	48.1	46.4
Stocks/Use Ratio	49.0%	49.1%	77.2%	50.7%	51.0%	49.1%

Source: USDA

India Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 February	2021/22 March
Beginning Stocks	7.9	8.6	8.6	15.7	13.4	11.9
Production	29.0	26.0	28.5	27.6	27.0	26.5
Imports	1.7	1.8	2.3	0.8	1.1	1.1
Supply	38.6	36.4	39.4	44.1	41.5	39.5
Mill-Use	24.8	24.3	20.5	26.0	26.0	26.0
Exports	5.2	3.5	3.2	6.2	5.7	5.5
Demand	29.9	27.8	23.7	32.2	31.7	31.5
Ending Stocks	8.6	8.6	15.7	11.9	9.8	8.0
Stocks/Use Ratio	28.8%	30.9%	66.2%	37.1%	31.0%	25.5%

U.S. Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 February	2021/22 March
Beginning Stocks	2.8	4.2	4.9	7.3	3.2	3.2
Production	20.9	18.4	19.9	14.6	17.6	17.6
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	23.7	22.6	24.8	21.9	20.8	20.8
Mill-Use	3.2	3.0	2.2	2.4	2.6	2.6
Exports	16.3	14.8	15.5	16.4	14.8	14.8
Demand	19.5	17.8	17.7	18.8	17.3	17.3
Ending Stocks	4.2	4.9	7.3	3.2	3.5	3.5
Stocks/Use Ratio	21.5%	27.2%	41.0%	16.8%	20.2%	20.2%

Pakistan Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 February	2021/22 March
Beginning Stocks	2.3	2.8	2.5	3.2	2.3	2.3
Production	8.2	7.6	6.2	4.5	5.8	5.8
Imports	3.4	2.9	4.0	5.3	5.5	5.3
Supply	13.9	13.3	12.7	13.0	13.6	13.4
Mill-Use	10.9	10.7	9.4	10.7	11.2	11.2
Exports	0.2	0.1	0.1	0.0	0.1	0.1
Demand	11.1	10.8	9.5	10.7	11.3	11.3
Ending Stocks	2.8	2.5	3.2	2.3	2.3	2.1
Stocks/Use Ratio	25.6%	23.2%	33.7%	21.1%	20.4%	18.6%

Source: USDA

World Cotton Production

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 February	2021/22 March
China	27.5	27.8	27.3	29.5	27.0	27.0
India	29.0	26.0	28.5	27.6	27.0	26.5
United States	20.9	18.4	19.9	14.6	17.6	17.6
Brazil	9.2	13.0	13.8	10.8	13.2	13.2
Pakistan	8.2	7.6	6.2	4.5	5.8	5.8
Australia	4.8	2.2	0.6	2.8	5.5	5.5
Turkey	4.0	3.8	3.5	2.9	3.8	3.8
Uzbekistan	3.9	3.3	3.5	3.5	3.4	3.4
Benin	1.1	1.4	1.4	1.5	1.5	1.5
Mali	1.4	1.3	1.4	0.3	1.4	1.4
Greece	1.2	1.4	1.7	1.4	1.2	1.2
Mexico	1.6	1.7	1.6	1.0	1.1	1.2
Cote d'Ivoire	0.8	0.9	1.0	1.0	1.1	1.1
Rest of World	10.2	10.0	10.8	10.4	10.6	10.6
African Franc Zone	3.9	4.2	4.6	3.7	5.0	5.0
EU-27	1.5	1.7	2.0	1.7	1.5	1.5
World	123.9	118.7	121.0	111.8	120.2	119.9

World Cotton Exports

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 February	2021/22 March
United States	16.3	14.8	15.5	16.4	14.8	14.8
Brazil	4.2	6.0	8.9	11.0	8.2	8.0
India	5.2	3.5	3.2	6.2	5.7	5.5
Australia	3.9	3.6	1.4	1.6	4.3	4.4
Benin	1.1	1.4	1.0	1.4	1.6	1.6
Greece	1.1	1.4	1.5	1.6	1.3	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	1.3	1.3
Burkina Faso	1.2	0.8	0.9	1.1	0.9	0.9
Cameroon	0.4	0.6	0.5	0.6	0.7	0.7
Argentina	0.2	0.5	0.4	0.6	0.6	0.7
Turkey	0.5	0.7	0.5	0.6	0.7	0.7
Sudan	0.4	0.4	0.4	0.5	0.6	0.6
Rest of World	5.4	5.5	5.1	5.3	4.7	4.6
African Franc Zone	3.6	4.3	3.4	4.0	5.2	5.2
EU-27	1.4	1.7	1.8	2.0	1.6	1.6
World	41.6	41.5	41.1	48.5	46.4	46.3

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 February	2021/22 March
China	41.0	39.5	33.0	40.0	39.5	39.5
India	24.8	24.3	20.5	26.0	26.0	26.0
Pakistan	10.9	10.7	9.4	10.7	11.2	11.2
Bangladesh	7.5	7.2	6.9	8.5	8.8	8.8
Turkey	7.6	6.9	6.6	7.7	8.5	8.5
Vietnam	6.6	7.0	6.6	7.3	7.5	7.5
Uzbekistan	2.5	2.8	3.0	3.2	3.3	3.3
Brazil	3.4	3.4	2.7	3.1	3.2	3.2
United States	3.2	3.0	2.2	2.4	2.6	2.6
Indonesia	3.5	3.2	2.4	2.5	2.5	2.5
Mexico	1.9	2.0	1.5	1.7	1.9	2.0
Turkmenistan	0.7	0.8	0.7	0.8	0.9	0.9
Iran	0.6	0.6	0.5	0.7	0.8	0.8
Rest of World	9.6	9.4	7.7	7.5	7.9	7.9
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	123.7	120.7	103.7	122.0	124.4	124.5

World Cotton Imports

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 February	2021/22 March
China	5.7	9.6	7.1	12.9	9.5	9.5
Bangladesh	7.6	7.0	7.5	8.8	8.3	8.3
Vietnam	7.0	6.9	6.5	7.3	7.5	7.5
Pakistan	3.4	2.9	4.0	5.3	5.5	5.3
Turkey	4.4	3.6	4.7	5.3	5.2	5.3
Indonesia	3.5	3.1	2.5	2.3	2.5	2.5
India	1.7	1.8	2.3	0.8	1.1	1.1
Mexico	0.9	0.9	0.6	0.9	1.1	1.1
Thailand	1.1	1.1	0.7	0.6	0.7	0.7
Egypt	0.6	0.5	0.5	0.6	0.6	0.6
Malaysia	0.7	0.7	0.7	0.6	0.7	0.6
South Korea	0.9	0.8	0.6	0.6	0.6	0.6
Iran	0.3	0.3	0.2	0.4	0.4	0.4
Rest of World	3.7	3.3	2.7	2.6	2.9	2.9
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	41.5	42.5	40.6	49.1	46.4	46.3

Source: USDA

World Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 February	2021/22 March
Beginning Stocks	17.7	17.7	17.5	21.1	19.3	19.0
Production	27.0	25.8	26.3	24.3	26.2	26.1
Supply	44.7	43.5	43.8	45.5	45.5	45.1
Mill-Use	26.9	26.3	22.6	26.6	27.1	27.1
Ending Stocks	17.7	17.5	21.1	19.0	18.4	18.0
Stocks/Use Ratio	65.7%	66.5%	93.6%	71.6%	67.8%	66.3%

China Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 February	2021/22 March
Beginning Stocks	10.0	8.3	7.8	8.0	8.5	8.5
Production	6.0	6.0	5.9	6.4	5.9	5.9
Imports	1.2	2.1	1.6	2.8	2.1	2.1
Supply	17.2	16.4	15.3	17.3	16.5	16.5
Mill-Use	8.9	8.6	7.2	8.7	8.6	8.6
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	9.0	8.6	7.2	8.7	8.6	8.6
Ending Stocks	8.3	7.8	8.0	8.5	7.9	7.9
Stocks/Use Ratio	92.4%	89.8%	111.3%	98.1%	91.4%	91.4%

World-Less-China Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 February	2021/22 March
Beginning Stocks	7.7	9.4	9.7	13.1	10.8	10.5
Production	21.0	19.8	20.4	17.9	20.3	20.2
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	28.7	29.3	30.1	31.0	31.1	30.7
Mill-Use	18.0	17.7	15.4	17.9	18.5	18.5
Exports to China	1.2	2.1	1.6	2.8	2.1	2.1
Demand	19.2	19.8	17.0	20.7	20.6	20.6
Ending Stocks	9.4	9.7	13.1	10.5	10.5	10.1
Stocks/Use Ratio	49.0%	49.1%	77.2%	50.7%	51.0%	49.1%

Source: USDA

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India Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 February	2021/22 March
Beginning Stocks	1.7	1.9	1.9	3.4	2.9	2.6
Production	6.3	5.7	6.2	6.0	5.9	5.8
Imports	0.4	0.4	0.5	0.2	0.2	0.2
Supply	8.4	7.9	8.6	9.6	9.0	8.6
Mill-Use	5.4	5.3	4.5	5.7	5.7	5.7
Exports	1.1	0.8	0.7	1.3	1.2	1.2
Demand	6.5	6.1	5.2	7.0	6.9	6.9
Ending Stocks	1.9	1.9	3.4	2.6	2.1	1.8
Stocks/Use Ratio	28.8%	30.9%	66.2%	37.1%	31.0%	25.5%

U.S. Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 February	2021/22 March
Beginning Stocks	0.6	0.9	1.1	1.6	0.7	0.7
Production	4.6	4.0	4.3	3.2	3.8	3.8
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	5.2	4.9	5.4	4.8	4.5	4.5
Mill-Use	0.7	0.6	0.5	0.5	0.6	0.6
Exports	3.5	3.2	3.4	3.6	3.2	3.2
Demand	4.2	3.9	3.8	4.1	3.8	3.8
Ending Stocks	0.9	1.1	1.6	0.7	0.8	0.8
Stocks/Use Ratio	21.5%	27.2%	41.0%	16.8%	20.2%	20.2%

Pakistan Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 February	2021/22 March
Beginning Stocks	0.5	0.6	0.5	0.7	0.5	0.5
Production	1.8	1.7	1.3	1.0	1.3	1.3
Imports	0.7	0.6	0.9	1.2	1.2	1.2
Supply	3.0	2.9	2.8	2.8	3.0	2.9
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	2.1	2.3	2.4	2.4
Ending Stocks	0.6	0.5	0.7	0.5	0.5	0.5
Stocks/Use Ratio	25.6%	23.2%	33.7%	21.1%	20.4%	18.6%

Source: USDA

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World Cotton Production

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 February	2021/22 March
China	6.0	6.0	5.9	6.4	5.9	5.9
India	6.3	5.7	6.2	6.0	5.9	5.8
United States	4.6	4.0	4.3	3.2	3.8	3.8
Brazil	2.0	2.8	3.0	2.4	2.9	2.9
Pakistan	1.8	1.7	1.3	1.0	1.3	1.3
Australia	1.0	0.5	0.1	0.6	1.2	1.2
Turkey	0.9	0.8	0.8	0.6	0.8	0.8
Uzbekistan	0.8	0.7	0.8	0.8	0.7	0.7
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
Greece	0.3	0.3	0.4	0.3	0.3	0.3
Mexico	0.3	0.4	0.3	0.2	0.2	0.3
Cote d'Ivoire	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	2.2	2.2	2.3	2.3	2.3	2.3
African Franc Zone	0.8	0.9	1.0	0.8	1.1	1.1
EU-27	0.3	0.4	0.4	0.4	0.3	0.3
World	27.0	25.8	26.3	24.3	26.2	26.1

World Cotton Exports

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 February	2021/22 March
United States	3.5	3.2	3.4	3.6	3.2	3.2
Brazil	0.9	1.3	1.9	2.4	1.8	1.7
India	1.1	0.8	0.7	1.3	1.2	1.2
Australia	0.9	0.8	0.3	0.3	0.9	1.0
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	0.3	0.3
Burkina Faso	0.3	0.2	0.2	0.2	0.2	0.2
Cameroon	0.1	0.1	0.1	0.1	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
Sudan	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.2	1.2	1.1	1.2	1.0	1.0
African Franc Zone	0.8	0.9	0.7	0.9	1.1	1.1
EU-27	0.3	0.4	0.4	0.4	0.4	0.4
World	9.1	9.0	8.9	10.6	10.1	10.1

Source: USDA

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World Cotton Consumption

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 February	2021/22 March
China	8.9	8.6	7.2	8.7	8.6	8.6
India	5.4	5.3	4.5	5.7	5.7	5.7
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	1.9	1.9
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
United States	0.7	0.6	0.5	0.5	0.6	0.6
Indonesia	0.8	0.7	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
Iran	0.1	0.1	0.1	0.2	0.2	0.2
Rest of World	2.1	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
World Total	26.9	26.3	22.6	26.6	27.1	27.1

World Cotton Imports

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 February	2021/22 March
China	1.2	2.1	1.6	2.8	2.1	2.1
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
Pakistan	0.7	0.6	0.9	1.2	1.2	1.2
Turkey	1.0	0.8	1.0	1.2	1.1	1.2
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
Thailand	0.3	0.2	0.2	0.1	0.1	0.2
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Malaysia	0.2	0.2	0.2	0.1	0.2	0.1
South Korea	0.2	0.2	0.1	0.1	0.1	0.1
Iran	0.1	0.1	0.0	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	8.8	10.7	10.1	10.1

Source: USDA

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