

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Most benchmark prices increased over the past month. Chinese prices decreased.

- The July NY/ICE futures increased from 130 cents/lb to 145 cents/lb.
- The December NY/ICE futures contract, which reflects price expectations after the 2022/23 harvest, rose from 115 cents/lb one month ago to 128 cents/lb.
- The A Index increased from 152 to 162 cents/lb.
- The China Cotton Index (CC 3128B) decreased. In international terms, it dropped from 162 to 151 cents/lb. In domestic terms, values fell from 22,700 to 22,300 RMB/ton. Over the past month, the RMB weakened against the dollar from 6.37 to 6.73 RMB/USD.
- Indian spot prices (Shankar-6 quality) climbed from 153 to 164 cents/lb and from 91,500 to 99,000 INR/candy. Over the past month, the INR traded between 75 to 78 INR/USD.
- Pakistani spot prices rose from 137 to 147 cents/lb. In domestic terms, prices climbed from 20,700 to 23,000 PKR/maund. The PKR weakened against the dollar over the past month, from 181 to 190 PKR/USD.

SUPPLY, DEMAND, & TRADE

The USDA issues its first complete set of forecasts for an upcoming crop year in May. Given the rapidly evolving geopolitical and macroeconomic situation, as well as recent volatility in crop and input prices, the establishment of estimates is especially challenging for 2022/23.

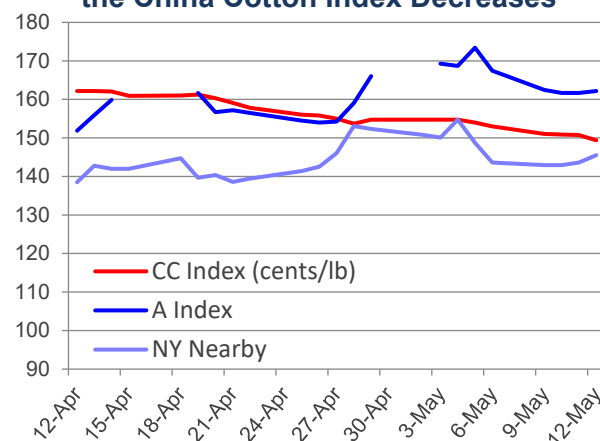
For 2022/23 production, the USDA forecasts a +2.6 million bale increase year-over-year (+2.2%) from 118.4 to 121.1 million bales. At the country-level, the greatest increases are projected for India (+2.0 million bales to 27.5 million), China (+500,000 bales to 27.5 million), Turkey (+500,000 bales to 4.3 million), and Pakistan (+200,000 bales to 6.2 million). Due to weather concerns, the U.S. is expected to grow less cotton in 2022/23 (16.5 million bales) than in 2021/22 (17.5 million bales). If rains do not arrive in Texas before planting windows close around the middle of June, the decline in U.S. output could be larger.

For 2022/23 mill-use, the USDA predicts a 1.0 million bale decrease (-0.7%), from 122.9 million bales to 122.0 million). The projected level remains high by historical standards. If realized, it would represent the 5th highest volume on record. However, there are significant downside risks. Despite the small size of the forecast reduction, the USDA appears to have acknowledged these risks by proposing its first year-over-year reduction in global use in its initial May release in 36 years.

At the country-level, the year-over-year largest reductions to mill-use were for China (-500,000 bales to 38.0 million) and India (-500,000 bales to 25.5 million). Consumption is forecast to increase year-over-year in Bangladesh (+200,000 bales to 9.0 million), Pakistan (+100,000 bales to 11.1 million), and Vietnam (+100,000 bales to 7.5 million).

Global cotton trade is forecast to rise to the second-highest volume on record in 2022/23 (+2.1 million bales to 47.6 million, only behind million

NY Nearby & the A Index Increase, the China Cotton Index Decreases



Recent Price Data

cents/lb	Latest Value (May 12)	Latest Month (Apr)	Last 12 Months (May21-Apr22)
NY Nearby	145.5	140.5	107.7
A Index	162.2	155.3	118.3
CC Index	149.4	160.1	142.9
Indian Spot	165.1	155.8	111.2
Pakistani Spot	133.5	135.8	113.5

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2021/22		2022/23
	2020/21	May	May
Beg. Stocks	97.6	88.1	83.6
Production	111.5	118.4	121.1
Mill-Use	121.7	122.9	122.0
Ending Stocks	88.1	83.6	82.8
Stocks/Use	72.4%	68.0%	67.9%

China Balance Sheet

million 480 lb. bales	2021/22		2022/23
	2020/21	May	May
Beg. Stocks	36.9	39.2	36.5
Production	29.5	27.0	27.5
Imports	12.9	8.8	10.5
Mill-Use	40.0	38.5	38.0
Exports	0.0	0.1	0.0
Ending Stocks	39.2	36.5	36.4
Stocks/Use	98.1%	94.6%	95.7%

World-Less-China Balance Sheet

million 480 lb. bales	2021/22		2022/23
	2020/21	May	May
Beg. Stocks	60.7	60.7	47.2
Production	82.0	91.4	93.6
Imports from China	0.0	0.1	0.0
Mill-Use	81.7	84.4	84.0
Exports to China	12.9	8.8	10.5
Ending Stocks	48.8	47.2	46.4
Stocks/Use	51.6%	50.6%	49.1%

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

bales, to the 49.1 million shipped in 2020/21). In terms of imports, the largest increase is forecast for China (+1.7 million bales to 10.5 million). Bangladesh (+500,000 bales to 8.8 million), India (+500,000 bales to 1.7 million), Pakistan (+200,000 bales to 5.0 million), and Vietnam (+100,000 bales to 7.5 million) are also expected to import more in 2022/23. Turkey is projected to import less (-550,000 bales to 5.0 million). For exports, the largest year-over-year changes include those for Brazil (+2.1 million bales to 10.0 million) and Australia (+1.3 million bales to 5.7 million). The U.S. is expected to ship less (-250,000 bales to 14.5 million).

Revisions were also made for 2021/22. Globally, production was lowered -1.8 million bales (to 118.4 million). This was primarily a result of a -1.0 million bale reduction for India (to 25.5 million) and a -650,000 bale reduction for Uzbekistan (to 2.8 million). World mill-use in 2021/22 was lowered -1.1 million bales (to 122.9 million). The reduction in consumption was primarily a result of lowered estimates for China (-500,000 bales to 38.5 million), India (-500,000 bales to 26.0 million), and Uzbekistan (-500,000 bales to 2.8 million). The U.S. export forecast was unchanged, but the Chinese import number dropped -400,000 bales (to 8.8 million) and India's export forecast was lowered -500,000 bales (to 4.4 million).

PRICE OUTLOOK

Cotton prices continued to move erratically higher despite a series of growing obstacles from the demand side of the balance sheet. The International Monetary Fund (IMF) lowered their forecasts for global GDP growth from the 4.4% released in January to 3.6% in late April (representing a nearly 20% decrease in growth). Inflation, the ongoing shipping crisis, supply chain disruptions presented by the war in Ukraine, COVID-related lockdowns in China, as well as the withdrawal of stimulus in the U.S. and other economies are all macroeconomic headwinds the market faces.

There are also issues specific to cotton associated with weakening demand. There have been consistent reports of slow downstream order placement in China for months. In the U.S., weekly export sales turned definitively lower since NY/ICE futures ventured above 120 cents/lb in the second half of March. Higher food and energy costs can be expected to pinch consumers' disposable income around the world, and this can impact global demand for apparel and home textiles.

For production, higher cotton prices generally lead to increased plantings. However, high prices for competing crops are expected to prevent the robust acreage response that otherwise could be expected with cotton prices at their highest levels in more than a decade. The weather is also a limiting factor. Despite a forecast that the U.S. will increase planted acreage by +9% in 2022/23 (USDA's survey-based forecast released in March), dry conditions in Texas and the Southwest growing region are predicted to cause widespread abandonment. High input costs may lower applications, and it is unknown what the global consequences may be for yield.

For the outlook, the net result is that there are no shortages of challenges for either production or demand. When and if prices turn lower, inventory could evolve into a liability. Depending on the depth of any potential reversal, cancellations and financial loss could result.

World Cotton Production

million 480 lb. bales	2021/22		2022/23
	2020/21	May	May
China	29.5	27.0	27.5
India	27.6	25.5	27.5
United States	14.6	17.5	16.5
Brazil	10.8	13.2	13.2
Pakistan	4.5	6.0	6.2
Rest of World	24.5	29.2	30.2
World	111.5	118.4	121.1

World Cotton Mill-Use

million 480 lb. bales	2021/22		2022/23
	2020/21	May	May
China	40.0	38.5	38.0
India	26.0	26.0	25.5
Pakistan	10.7	11.0	11.1
Bangladesh	8.5	8.8	9.0
Turkey	7.7	8.6	8.6
Rest of World	28.8	30.0	29.8
World	121.7	122.9	122.0

World Cotton Exports

million 480 lb. bales	2021/22		2022/23
	2020/21	May	May
United States	16.4	14.8	14.5
Brazil	11.0	7.9	10.0
Australia	1.6	4.4	5.7
India	6.2	4.7	4.0
Benin	1.4	1.5	1.5
Rest of World	12.0	12.3	11.9
World	48.5	45.5	47.6

World Cotton Imports

million 480 lb. bales	2021/22		2022/23
	2020/21	May	May
China	12.9	8.8	10.5
Bangladesh	8.8	8.3	8.8
Vietnam	7.3	7.4	7.5
Pakistan	5.3	4.8	5.0
Turkey	5.3	5.6	5.0
Rest of World	9.5	10.6	10.8
World	49.1	45.5	47.6

World Cotton Ending Stocks

million 480 lb. bales	2021/22		2022/23
	2020/21	May	May
China	39.3	36.5	36.4
India	11.9	7.9	7.6
Brazil	11.1	13.2	13.3
United States	3.2	3.4	2.9
Pakistan	2.3	2.0	2.0
Rest of World	20.4	20.6	20.6
World	88.1	83.6	82.8

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

Please forward comments and questions to marketinformation@cottoninc.com

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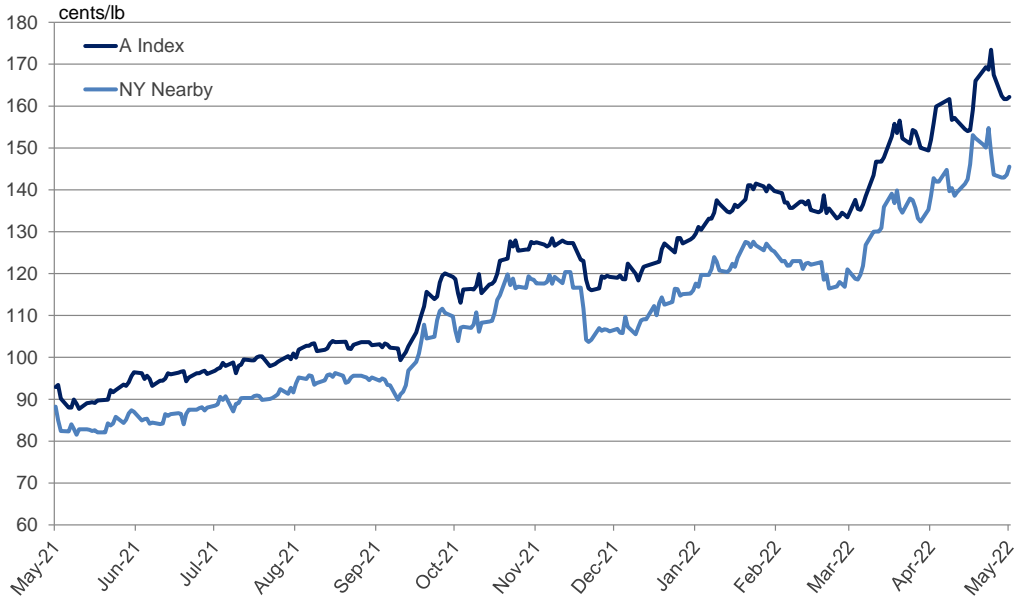
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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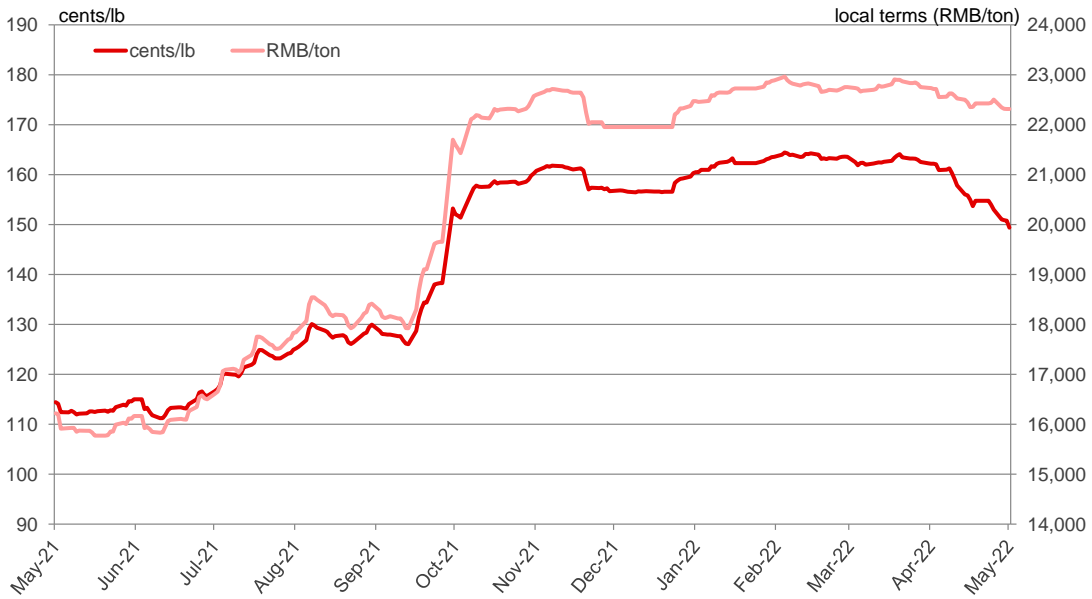
List of Charts and Tables

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

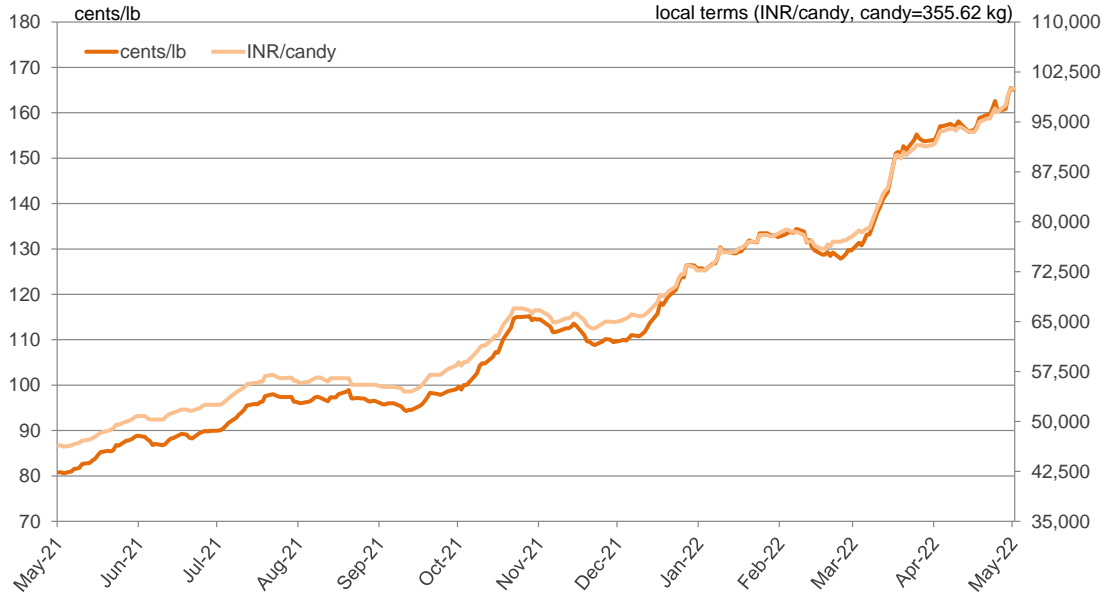


One Year of Daily CC Index (Grade 328) Prices

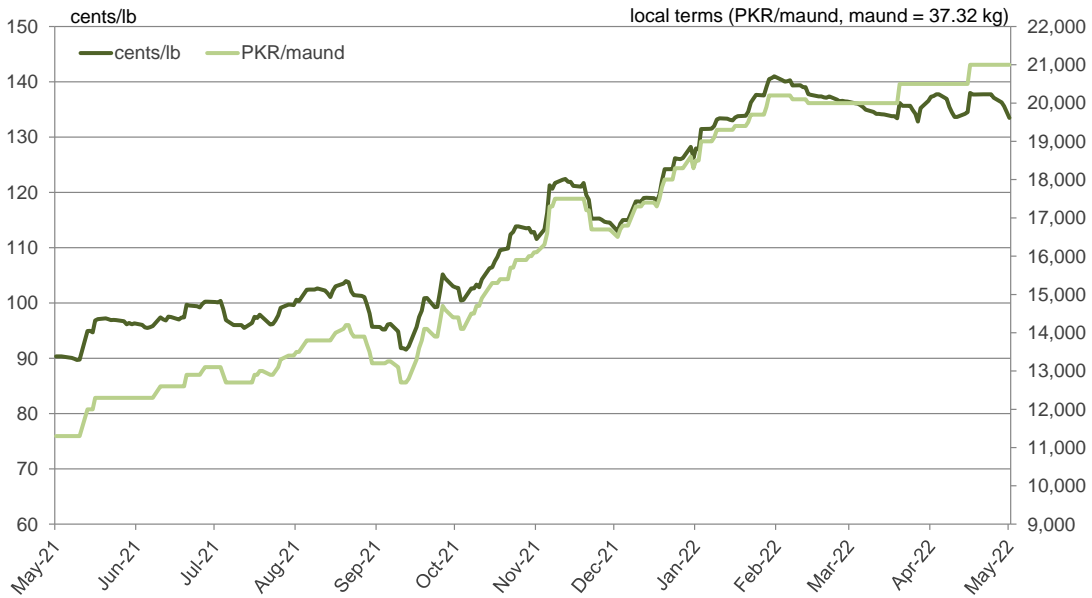


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



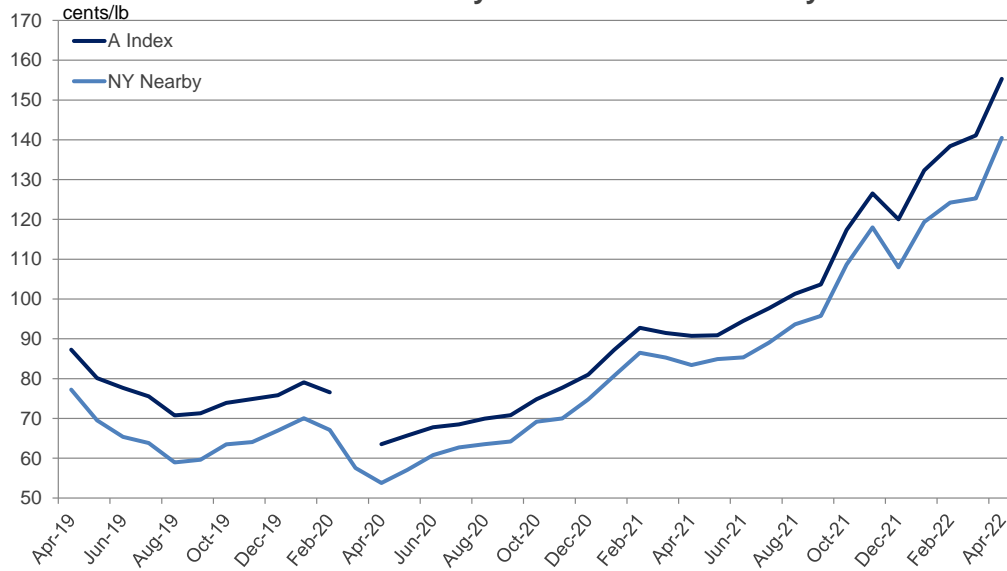
One Year of Daily Pakistani Spot Prices



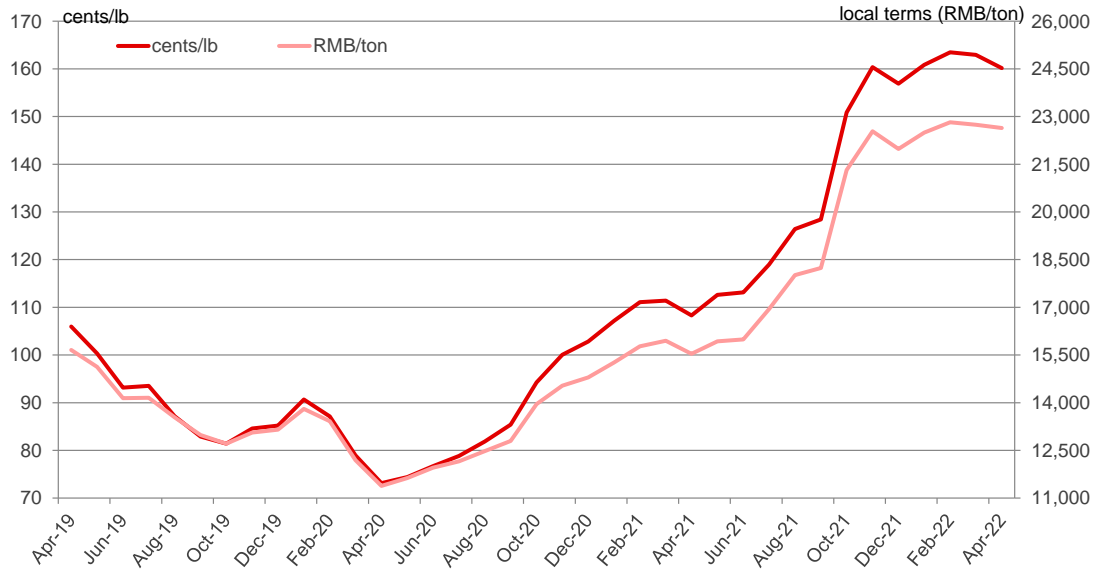
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices

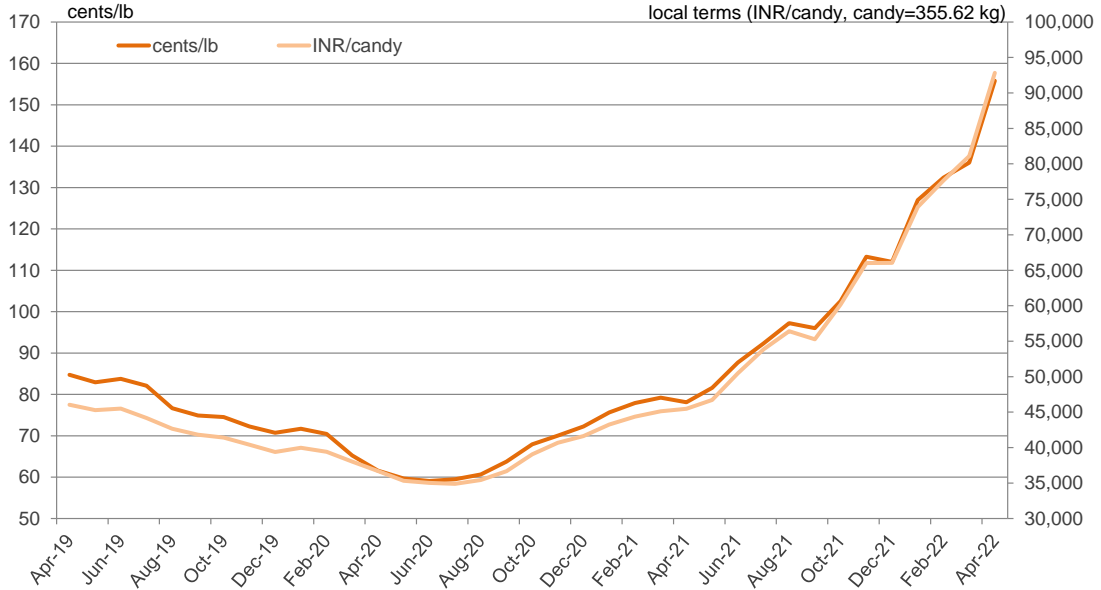


Three Years of Monthly CC Index (Grade 328) Prices

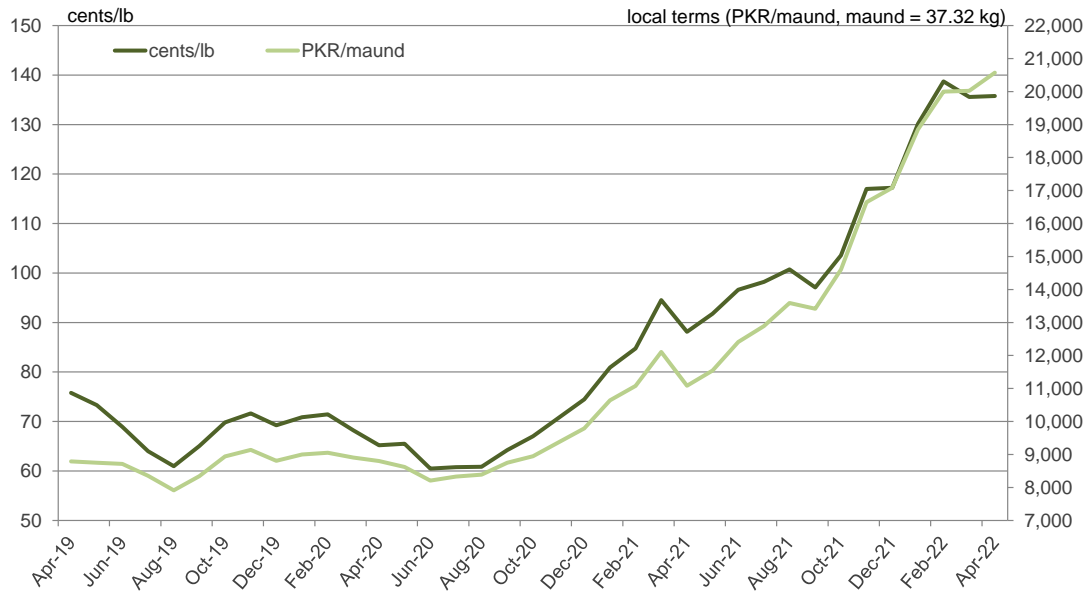


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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	2022/23 May
Beginning Stocks	81.9	82.7	81.4	97.6	88.1	83.6
Production	124.4	118.2	120.0	111.5	118.4	121.1
Supply	206.3	200.9	201.4	209.1	206.5	204.7
Mill-Use	123.6	120.5	103.3	121.7	122.9	122.0
Ending Stocks	82.7	81.4	97.6	88.1	83.6	82.8
Stocks/Use Ratio	66.9%	67.5%	94.5%	72.4%	68.0%	67.9%

China Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 April	2022/23 May
Beginning Stocks	45.9	38.0	35.7	36.9	39.3	36.5
Production	27.5	27.8	27.3	29.5	27.0	27.5
Imports	5.7	9.6	7.1	12.9	8.8	10.5
Supply	79.1	75.4	70.1	79.3	75.1	74.5
Mill-Use	41.0	39.5	33.0	40.0	38.5	38.0
Exports	0.1	0.2	0.2	0.0	0.1	0.1
Demand	41.1	39.7	33.2	40.0	38.6	38.1
Ending Stocks	38.0	35.7	36.9	39.3	36.5	36.4
Stocks/Use Ratio	92.4%	89.8%	111.3%	98.1%	94.6%	95.7%

World-Less-China Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 April	2022/23 May
Beginning Stocks	36.0	44.7	45.7	60.7	60.7	48.8
Production	96.9	90.5	92.7	82.0	91.4	93.6
Imports from China	0.1	0.2	0.2	0.0	0.1	0.1
Supply	133.0	135.4	138.6	142.7	152.3	142.4
Mill-Use	82.6	81.0	70.3	81.7	84.4	84.0
Exports to China	5.7	9.6	7.1	12.9	8.8	10.5
Demand	88.3	90.7	77.4	94.5	93.2	94.5
Ending Stocks	44.7	45.7	60.7	48.8	47.2	46.4
Stocks/Use Ratio	50.6%	50.4%	78.5%	51.6%	50.6%	49.1%

Source: USDA

India Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 April	2022/23 May
Beginning Stocks	7.9	8.6	8.6	15.7	11.9	7.9
Production	29.0	26.0	28.5	27.6	25.5	27.5
Imports	1.7	1.8	2.3	0.8	1.2	1.7
Supply	38.6	36.4	39.4	44.1	38.6	37.1
Mill-Use	24.8	24.3	20.5	26.0	26.0	25.5
Exports	5.2	3.5	3.2	6.2	4.7	4.0
Demand	29.9	27.8	23.7	32.2	30.7	29.5
Ending Stocks	8.6	8.6	15.7	11.9	7.9	7.6
Stocks/Use Ratio	28.8%	30.9%	66.2%	37.1%	25.9%	25.9%

U.S. Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 April	2022/23 May
Beginning Stocks	2.8	4.2	4.9	7.3	3.2	3.4
Production	20.9	18.4	19.9	14.6	17.5	16.5
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	23.7	22.6	24.8	21.9	20.7	19.9
Mill-Use	3.2	3.0	2.2	2.4	2.6	2.5
Exports	16.3	14.8	15.5	16.4	14.8	14.5
Demand	19.5	17.8	17.7	18.8	17.3	17.0
Ending Stocks	4.2	4.9	7.3	3.2	3.4	2.9
Stocks/Use Ratio	21.5%	27.2%	41.0%	16.8%	19.7%	17.1%

Pakistan Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 April	2022/23 May
Beginning Stocks	2.3	2.8	2.5	3.2	2.3	2.0
Production	8.2	7.6	6.2	4.5	6.0	6.2
Imports	3.4	2.9	4.0	5.3	4.8	5.0
Supply	13.9	13.3	12.7	13.0	13.1	13.2
Mill-Use	10.9	10.7	9.4	10.7	11.0	11.1
Exports	0.2	0.1	0.1	0.0	0.1	0.1
Demand	11.1	10.8	9.5	10.7	11.1	11.2
Ending Stocks	2.8	2.5	3.2	2.3	2.0	2.0
Stocks/Use Ratio	25.6%	23.2%	33.7%	21.1%	18.0%	18.1%

Source: USDA

World Cotton Production

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 April	2022/23 May
China	27.5	27.8	27.3	29.5	27.0	27.5
India	29.0	26.0	28.5	27.6	25.5	27.5
United States	20.9	18.4	19.9	14.6	17.5	16.5
Brazil	9.2	13.0	13.8	10.8	13.2	13.2
Pakistan	8.2	7.6	6.2	4.5	6.0	6.2
Australia	4.8	2.2	0.6	2.8	5.5	5.5
Turkey	4.0	3.8	3.5	2.9	3.8	4.3
Uzbekistan	4.4	2.8	2.4	3.2	2.8	3.0
Benin	1.1	1.4	1.4	1.5	1.5	1.5
Mali	1.4	1.3	1.4	0.3	1.4	1.5
Greece	1.2	1.4	1.7	1.4	1.4	1.4
Mexico	1.6	1.7	1.6	1.0	1.2	1.3
Burkina Faso	1.2	0.9	0.9	1.0	1.0	1.1
Rest of World	9.8	10.1	10.9	10.5	10.7	10.7
African Franc Zone	3.9	4.2	4.6	3.7	5.0	4.9
EU-27	1.5	1.7	2.0	1.7	1.6	1.6
World	124.4	118.2	120.0	111.5	118.4	121.1

World Cotton Exports

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 April	2022/23 May
United States	16.3	14.8	15.5	16.4	14.8	14.5
Brazil	4.2	6.0	8.9	11.0	7.9	10.0
Australia	3.9	3.6	1.4	1.6	4.4	5.7
India	5.2	3.5	3.2	6.2	4.7	4.0
Benin	1.1	1.4	1.0	1.4	1.5	1.5
Mali	1.3	1.4	1.2	0.6	1.3	1.4
Greece	1.1	1.4	1.5	1.6	1.4	1.3
Burkina Faso	1.2	0.8	0.9	1.1	0.9	1.0
Cote d'Ivoire	0.6	0.9	0.6	1.2	1.4	1.0
Argentina	0.2	0.5	0.4	0.6	0.7	0.7
Cameroon	0.4	0.6	0.5	0.7	0.7	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	0.5
Rest of World	5.4	5.5	5.1	5.2	4.7	4.7
African Franc Zone	3.6	4.3	3.4	4.0	5.2	4.8
EU-27	1.4	1.7	1.8	2.0	1.7	1.5
World	41.6	41.5	41.1	48.5	45.5	47.6

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 April	2022/23 May
China	41.0	39.5	33.0	40.0	38.5	38.0
India	24.8	24.3	20.5	26.0	26.0	25.5
Pakistan	10.9	10.7	9.4	10.7	11.0	11.1
Bangladesh	7.5	7.2	6.9	8.5	8.8	9.0
Turkey	7.6	6.9	6.6	7.7	8.6	8.6
Vietnam	6.6	7.0	6.6	7.3	7.4	7.5
Brazil	3.4	3.4	2.7	3.1	3.2	3.2
Uzbekistan	2.4	2.7	2.6	2.8	2.8	2.8
Indonesia	3.5	3.2	2.4	2.5	2.6	2.5
United States	3.2	3.0	2.2	2.4	2.6	2.5
Mexico	1.9	2.0	1.5	1.7	2.0	2.1
Turkmenistan	0.7	0.8	0.7	0.8	0.8	0.8
Iran	0.6	0.6	0.5	0.7	0.8	0.8
Rest of World	9.6	9.3	7.7	7.5	8.0	7.7
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	123.6	120.5	103.3	121.7	122.9	122.0

World Cotton Imports

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 April	2022/23 May
China	5.7	9.6	7.1	12.9	8.8	10.5
Bangladesh	7.6	7.0	7.5	8.8	8.3	8.8
Vietnam	7.0	6.9	6.5	7.3	7.4	7.5
Pakistan	3.4	2.9	4.0	5.3	4.8	5.0
Turkey	4.4	3.6	4.7	5.3	5.6	5.0
Indonesia	3.5	3.1	2.5	2.3	2.6	2.5
India	1.7	1.8	2.3	0.8	1.2	1.7
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
South Korea	0.9	0.8	0.6	0.6	0.6	0.6
Malaysia	0.7	0.7	0.7	0.6	0.6	0.5
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	2.7
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	42.5	40.6	49.1	45.5	47.6

Source: USDA

World Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 April	2022/23 May
Beginning Stocks	17.8	18.0	17.7	21.3	19.2	18.2
Production	27.1	25.7	26.1	24.3	25.8	26.4
Supply	44.9	43.7	43.8	45.5	45.0	44.6
Mill-Use	26.9	26.2	22.5	26.5	26.8	26.6
Ending Stocks	18.0	17.7	21.3	19.2	18.2	18.0
Stocks/Use Ratio	66.9%	67.5%	94.5%	72.4%	68.0%	67.9%

China Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 April	2022/23 May
Beginning Stocks	10.0	8.3	7.8	8.0	8.5	7.9
Production	6.0	6.0	5.9	6.4	5.9	6.0
Imports	1.2	2.1	1.6	2.8	1.9	2.3
Supply	17.2	16.4	15.3	17.3	16.3	16.2
Mill-Use	8.9	8.6	7.2	8.7	8.4	8.3
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	9.0	8.6	7.2	8.7	8.4	8.3
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%	94.6%	95.7%

World-Less-China Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 April	2022/23 May
Beginning Stocks	7.8	9.7	10.0	13.2	13.2	10.6
Production	21.1	19.7	20.2	17.8	19.9	20.4
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	29.0	29.5	30.2	31.1	33.2	31.0
Mill-Use	18.0	17.6	15.3	17.8	18.4	18.3
Exports to China	1.2	2.1	1.6	2.8	1.9	2.3
Demand	19.2	19.7	16.9	20.6	20.3	20.6
Ending Stocks	9.7	10.0	13.2	10.6	10.3	10.1
Stocks/Use Ratio	50.6%	50.4%	78.5%	51.6%	50.6%	49.1%

Source: USDA

India Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 April	2022/23 May
Beginning Stocks	1.7	1.9	1.9	3.4	2.6	1.7
Production	6.3	5.7	6.2	6.0	5.6	6.0
Imports	0.4	0.4	0.5	0.2	0.3	0.4
Supply	8.4	7.9	8.6	9.6	8.4	8.1
Mill-Use	5.4	5.3	4.5	5.7	5.7	5.6
Exports	1.1	0.8	0.7	1.3	1.0	0.9
Demand	6.5	6.1	5.2	7.0	6.7	6.4
Ending Stocks	1.9	1.9	3.4	2.6	1.7	1.7
Stocks/Use Ratio	28.8%	30.9%	66.2%	37.1%	25.9%	25.9%

U.S. Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 April	2022/23 May
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	3.6
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	5.2	4.9	5.4	4.8	4.5	4.3
Mill-Use	0.7	0.6	0.5	0.5	0.6	0.5
Exports	3.5	3.2	3.4	3.6	3.2	3.2
Demand	4.2	3.9	3.8	4.1	3.8	3.7
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%	19.7%	17.1%

Pakistan Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 April	2022/23 May
Beginning Stocks	0.5	0.6	0.5	0.7	0.5	0.4
Production	1.8	1.7	1.3	1.0	1.3	1.3
Imports	0.7	0.6	0.9	1.2	1.0	1.1
Supply	3.0	2.9	2.8	2.8	2.8	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	0.4	0.4
Stocks/Use Ratio	25.6%	23.2%	33.7%	21.1%	18.0%	18.1%

Source: USDA

World Cotton Production

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 April	2022/23 May
China	6.0	6.0	5.9	6.4	5.9	6.0
India	6.3	5.7	6.2	6.0	5.6	6.0
United States	4.6	4.0	4.3	3.2	3.8	3.6
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	0.9
Uzbekistan	0.9	0.6	0.5	0.7	0.6	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	0.3	0.3
Burkina Faso	0.3	0.2	0.2	0.2	0.2	0.2
Rest of World	2.1	2.2	2.4	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	27.1	25.7	26.1	24.3	25.8	26.4

World Cotton Exports

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 April	2022/23 May
United States	3.5	3.2	3.4	3.6	3.2	3.2
Brazil	0.9	1.3	1.9	2.4	1.7	2.2
Australia	0.9	0.8	0.3	0.3	1.0	1.2
India	1.1	0.8	0.7	1.3	1.0	0.9
Benin	0.2	0.3	0.2	0.3	0.3	0.3
Mali	0.3	0.3	0.3	0.1	0.3	0.3
Greece	0.2	0.3	0.3	0.4	0.3	0.3
Burkina Faso	0.3	0.2	0.2	0.2	0.2	0.2
Cote d'Ivoire	0.1	0.2	0.1	0.3	0.3	0.2
Argentina	0.0	0.1	0.1	0.1	0.2	0.2
Cameroon	0.1	0.1	0.1	0.1	0.2	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	1.1	1.0	1.0
African Franc Zone	0.8	0.9	0.7	0.9	1.1	1.0
EU-27	0.3	0.4	0.4	0.4	0.4	0.3
World	9.1	9.0	8.9	10.6	9.9	10.4

Source: USDA

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World Cotton Consumption

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 April	2022/23 May
China	8.9	8.6	7.2	8.7	8.4	8.3
India	5.4	5.3	4.5	5.7	5.7	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	2.0
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
Brazil	0.7	0.7	0.6	0.7	0.7	0.7
Uzbekistan	0.5	0.6	0.6	0.6	0.6	0.6
Indonesia	0.8	0.7	0.5	0.5	0.6	0.5
United States	0.7	0.6	0.5	0.5	0.6	0.5
Mexico	0.4	0.4	0.3	0.4	0.4	0.5
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	26.2	22.5	26.5	26.8	26.6

World Cotton Imports

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 April	2022/23 May
China	1.2	2.1	1.6	2.8	1.9	2.3
Bangladesh	1.7	1.5	1.6	1.9	1.8	1.9
Vietnam	1.5	1.5	1.4	1.6	1.6	1.6
Pakistan	0.7	0.6	0.9	1.2	1.0	1.1
Turkey	1.0	0.8	1.0	1.2	1.2	1.1
Indonesia	0.8	0.7	0.5	0.5	0.6	0.5
India	0.4	0.4	0.5	0.2	0.3	0.4
Mexico	0.2	0.2	0.1	0.2	0.2	0.2
Thailand	0.3	0.2	0.2	0.1	0.2	0.2
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
South Korea	0.2	0.2	0.1	0.1	0.1	0.1
Malaysia	0.2	0.2	0.2	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	9.9	10.4

Source: USDA

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