

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Movement in benchmark prices was mixed over the past month.

- The July NY/ICE futures fell from 142 cents/lb in May and touched levels as low as 136 cents/lb by the start of June. More recently, July prices rebounded to levels over 145 cents/lb.
- The December NY/ICE futures contract, which reflects price expectations after the 2022/23 harvest, rose around the middle of May and touched values above 130 cents/lb. Later in May, December prices fell below 120 cents/lb before recovering in June.
- The direction of the A Index was erratic over the past month, but the current values are nearly even with those a month ago (164 cents/lb).
- The China Cotton Index (CC 3128B) is lower month-over-month. In international terms, it dropped from 151 to 147 cents/lb. In domestic terms, values fell from 22,300 to 21,300 RMB/ton. The RMB strengthened against the dollar from 6.73 to 6.68 RMB/USD.
- Indian spot prices (Shankar-6 quality) decreased from 164 to 160 cents/lb and from 99,000 to 97,500 INR/candy. The INR consistently traded near 78 INR/USD over the past month.
- Pakistani spot prices fell from 137 to 127 cents/lb between the middle and end of May. Near the start of June, prices bounced as high as 139 cents/lb but later retreated to 126 cents/lb. Domestic prices were comparatively steady between 21,000 and 22,500 PKR/maund. The PKR was volatile and weakened from 188 to 200 PKR/USD.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured meaningful changes to 2021/22 production (-1.5 million bales to 116.9 million) and mill-use (-1.3 million bales to 121.7 million) and only slight revisions to 2022/23 forecasts (world production +205,000 bales to 121.3 million, mill-use -450,000 bales to 121.5 million).

The largest country-level changes for 2021/22 production were for India (-1.0 million to 24.5 million) and Brazil (-500,000 to 12.7 million). For 2022/23, the biggest increase was for Egypt (+100,000 bales to 420,000).

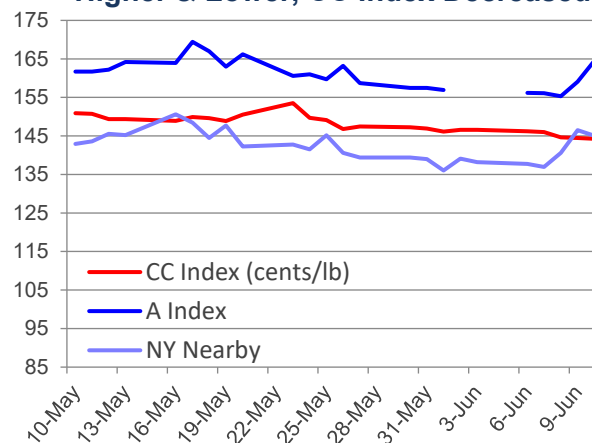
In terms of mill-use, the largest changes for 2021/22 were for China (-500,000 bales to 38.0 million), India (-500,000 to 25.5 million), Mexico (-100,000 to 1.9 million), and Vietnam (-100,000 to 7.3 million). For 2022/23, consumption estimates were updated for Bangladesh (-100,000 to 8.9 million), Mexico (-200,000 to 1.9 million), and Vietnam (-100,000 to 7.4 million). It may be notable that all revisions were negative.

Import estimates for 2021/22 were lowered for China (-300,000 to 8.5 million), Pakistan (-200,000 to 4.6 million), and Vietnam (-200,000 to 7.2 million). There were no notable revisions to projections for 2022/23 imports. For 2021/22 exports, the Indian figure was lowered -400,000 bales to 4.3 million. For 2022/23 exports, The Brazilian forecast decreased (-200,000 bales to 9.8 million) and the Mexican forecast increased (+125,000 bales to 400,000).

PRICE OUTLOOK

The July NY/ICE futures contract is nearing expiration. Unless there are significant moves in the next few weeks, there will be a 20 cent/lb decrease in effective Nearby futures when July moves off the board

NY Nearby & the A Index Move Higher & Lower, CC Index Decreased



Recent Price Data

cents/lb	Latest Value (Jun 10)	Latest Month (May)	Last 12 Months (Jun21-May22)
NY Nearby	145.1	145.0	112.7
A Index	164.6	163.8	124.3
CC Index	144.3	150.5	146.1
Indian Spot	160.9	164.6	118.0
Pakistani Spot	126.5	132.9	117.0

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

World Balance Sheet

million 480 lb. bales	2021/22	2022/23	
		May	Jun
Beg. Stocks	88.1	83.6	82.9
Production	116.9	121.1	121.3
Mill-Use	121.7	122.0	121.5
Ending Stocks	82.9	82.8	82.8
Stocks/Use	68.2%	67.9%	68.1%

China Balance Sheet

million 480 lb. bales	2021/22	2022/23	
		May	Jun
Beg. Stocks	39.2	36.5	36.7
Production	27.0	27.5	27.5
Imports	8.5	10.5	10.5
Mill-Use	38.0	38.0	38.0
Exports	0.1	0.0	0.0
Ending Stocks	36.7	36.4	36.6
Stocks/Use	96.3%	95.7%	96.3%

World-Less-China Balance Sheet

million 480 lb. bales	2021/22	2022/23	
		May	Jun
Beg. Stocks	48.8	47.2	46.3
Production	89.9	93.6	93.8
Imports from China	0.1	0.0	0.0
Mill-Use	83.7	84.0	83.5
Exports to China	8.5	10.5	10.5
Ending Stocks	46.3	46.4	46.1
Stocks/Use	50.2%	49.1%	49.1%

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

(October is not commonly traded and is generally ignored). Since the December contract is the first to expire after a harvest, it reflects price expectations in a new crop year. Given variability in the weather and the potential for changes in economic conditions, there is always a degree of uncertainty when looking ahead. However, the outlook for 2022/23 is exceptional given the amount of uncertainty from both the supply and demand sides of the market.

From the supply side, it already looks like the U.S. will face a difficult growing season. The West Texas region has been in drought since last year, and while some rain has passed through in recent weeks, it remains dry and there are concerns about abandonment. The last time West Texas suffered widespread abandonment was in 2020/21, when more than half of the acreage planted in the entire state of Texas was not harvested. Nationally, that pulled U.S. production down to only 14.6 million bales.

The U.S. has exported more than 15 million bales in each of the last five crop years. This includes 2019/20, which covered initial COVID lockdowns, and 2020/21, when the harvest was affected by the drought in Texas. On top of exports, U.S. demand includes about 2.5 million bales of domestic mill-use. The only way the U.S. could meet demand in 2020/21 (14.6 million bale crop, 16.4 million bales of exports and 2.6 million bales spun) was through the delivery of warehoused supply that accumulated with the large harvest in 2019/20. U.S. stocks are low going into 2022/23 and cannot be leveraged similarly in the upcoming crop year.

Record prices in India this crop year may give rise to record Indian acreage in 2022/23. The Indian monsoon season has just begun, and it remains to be seen what the weather and potential pest issues might imply for Indian yields and production. Globally, yields could be affected by extraordinarily high input costs. It is unknown what any decreases in applications could mean for output, but reduced treatments could be expected given their cost. This issue is not unique to cotton and could be a factor supporting agricultural prices generally. The war in Europe has contributed to the rise in input costs and reduced the availability of crops like wheat and corn. These crops can compete with cotton for acreage and may lend some support to cotton prices.

All of the above concerns could maintain a floor somewhere underneath the cotton market. Meanwhile, worsening macroeconomic conditions have likely lowered the ceiling above prices.

Inflation is a global issue. With necessities like energy and food costing significantly more, there is less income to devote to clothing and home furnishings. In addition, the monetary policies needed to combat inflation can slow economic growth and can compound the adverse effects of inflation. For the U.S., eight of the past nine periods of rising interest rates were followed by recessions. In five of the last seven U.S. recessions, there were decreases in cotton prices. Supply concerns can support the market, but with cotton prices high by historical standards, a drop in values could be more likely to accompany a potential recession.

A possible signal could be coming from China, which plays an important role in global demand. Chinese prices are nearly always higher than the A Index, but the CC Index fell below the global price in late April. It is currently 14 cents/lb lower. The last time the CC Index fell below the A Index was around the peak of the 2010/11 spike.

World Cotton Production

million 480 lb. bales	2021/22	2022/23	
		May	Jun
China	27.0	27.5	27.5
India	24.5	27.5	27.5
United States	17.5	16.5	16.5
Brazil	12.7	13.2	13.2
Pakistan	6.0	6.2	6.2
Rest of World	29.2	30.2	30.4
World	116.9	121.1	121.3

World Cotton Mill-Use

million 480 lb. bales	2021/22	2022/23	
		May	Jun
China	38.0	38.0	38.0
India	25.5	25.5	25.5
Pakistan	11.0	11.1	11.1
Bangladesh	8.8	9.0	8.9
Turkey	8.6	8.6	8.6
Rest of World	29.8	29.8	29.4
World	121.7	122.0	121.5

World Cotton Exports

million 480 lb. bales	2021/22	2022/23	
		May	Jun
United States	14.8	14.5	14.5
Brazil	7.9	10.0	9.8
Australia	4.4	5.7	5.7
India	4.3	4.0	4.0
Benin	1.5	1.5	1.5
Rest of World	12.3	11.9	12.0
World	45.2	47.6	47.5

World Cotton Imports

million 480 lb. bales	2021/22	2022/23	
		May	Jun
China	8.5	10.5	10.5
Bangladesh	8.3	8.8	8.8
Vietnam	7.2	7.5	7.5
Pakistan	4.6	5.0	5.0
Turkey	5.6	5.0	5.0
Rest of World	10.5	10.8	10.7
World	44.6	47.6	47.5

World Cotton Ending Stocks

million 480 lb. bales	2021/22	2022/23	
		May	Jun
China	36.7	36.4	36.6
Brazil	12.7	13.3	13.0
India	7.8	7.6	7.5
United States	3.4	2.9	2.9
Pakistan	1.8	2.0	1.8
Rest of World	20.5	20.6	20.9
World	82.9	82.8	82.8

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

Please forward comments and questions to marketinformation@cottoninc.com

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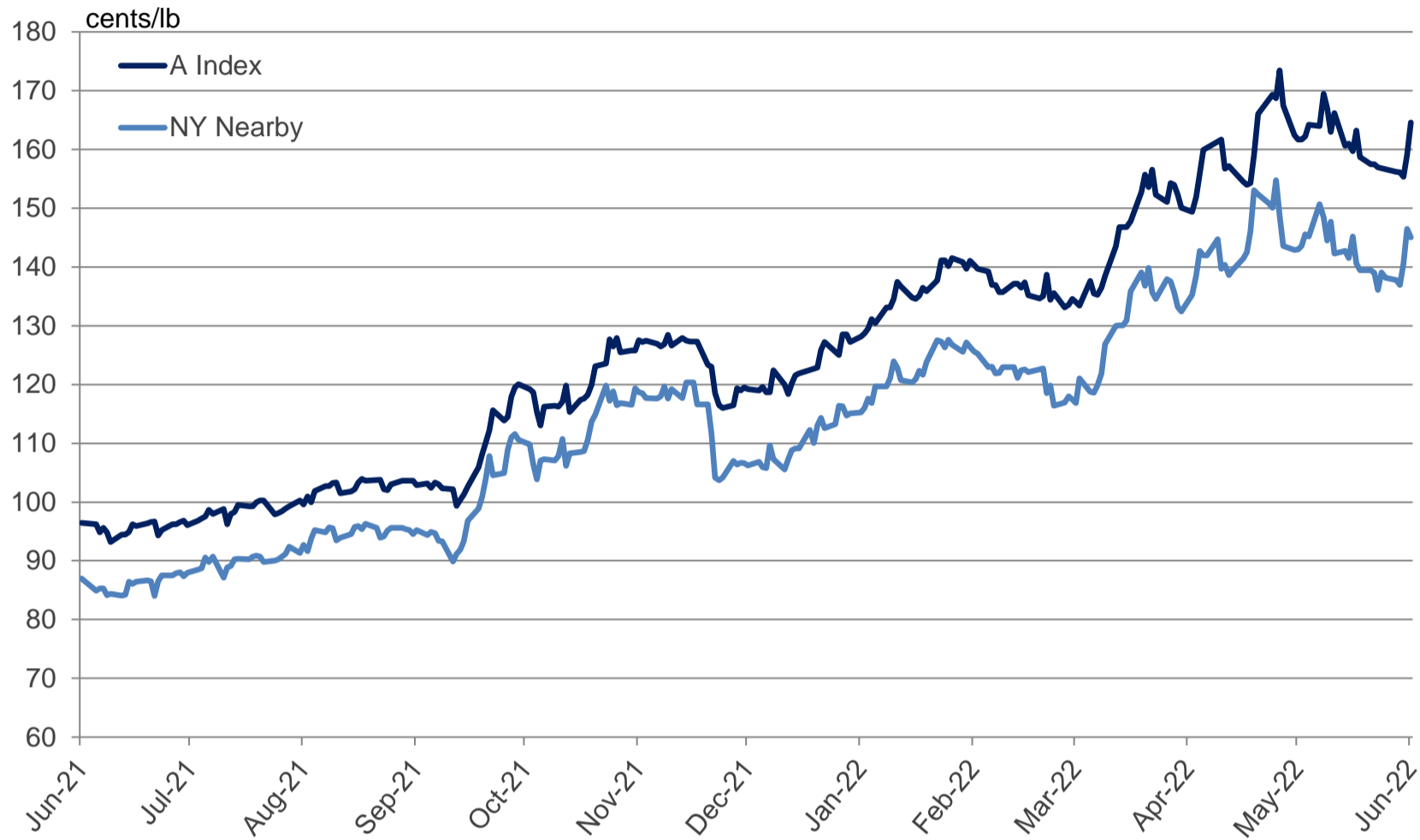
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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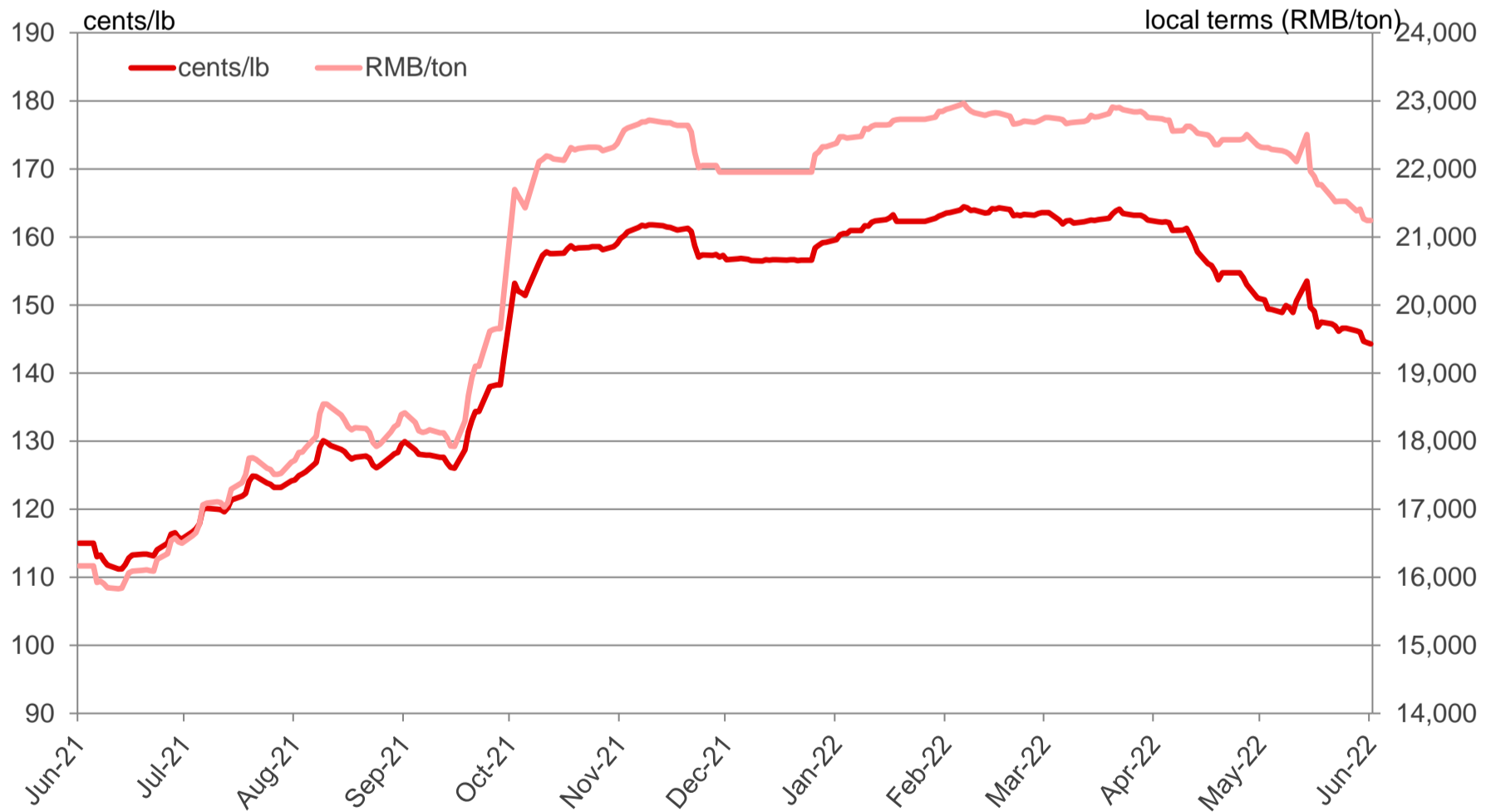
List of Charts and Tables

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

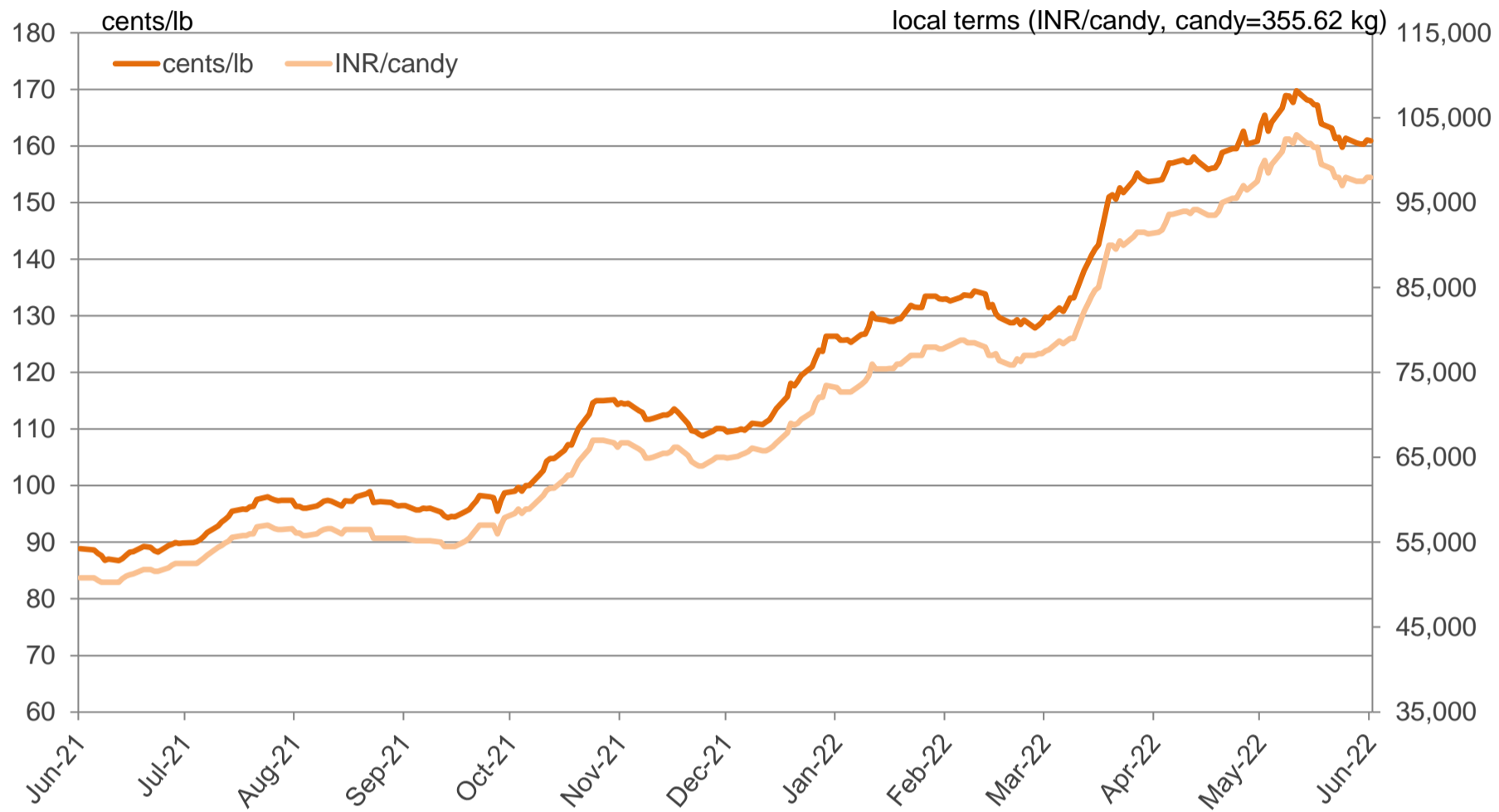


One Year of Daily CC Index (Grade 328) Prices

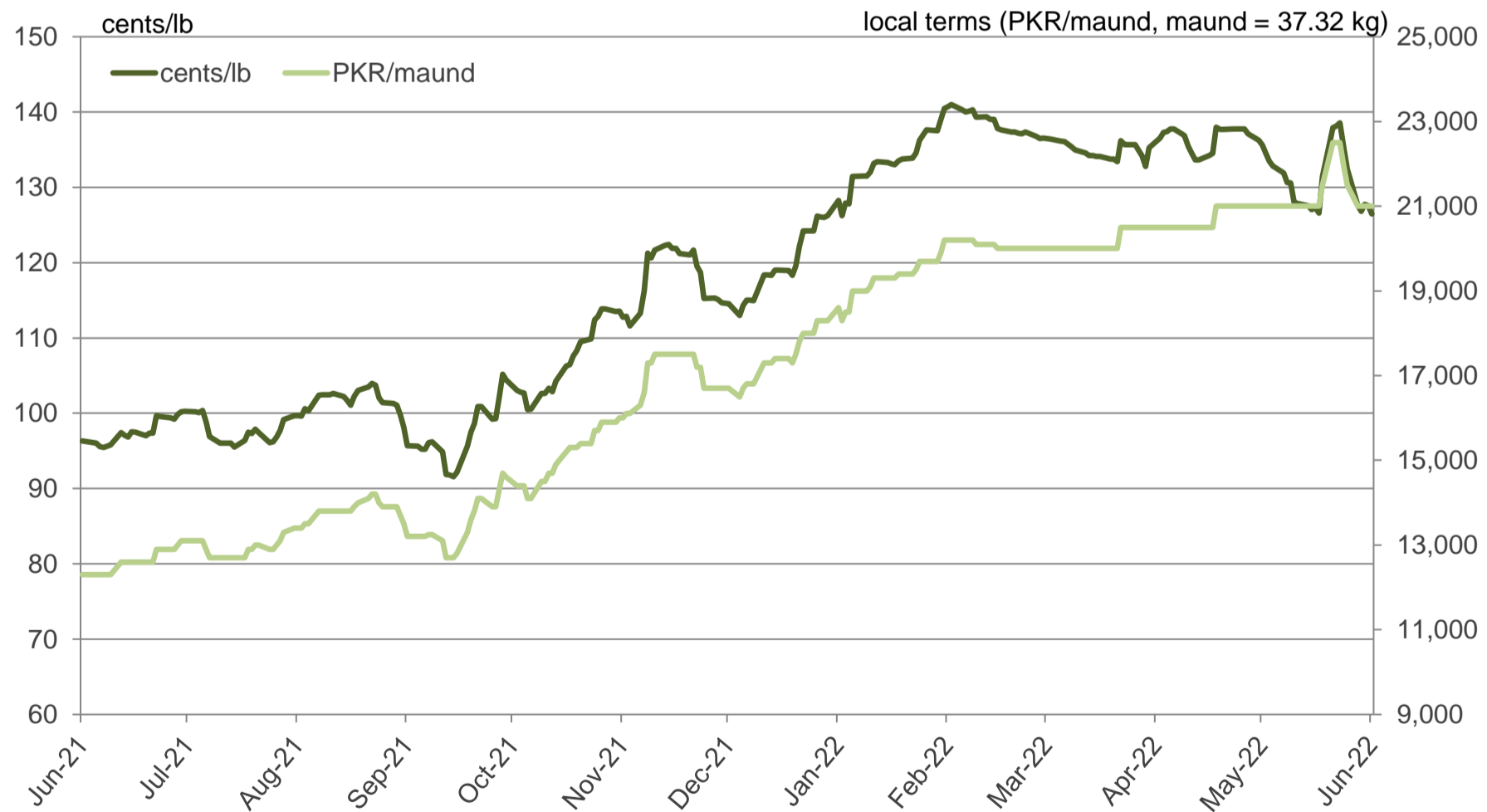


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



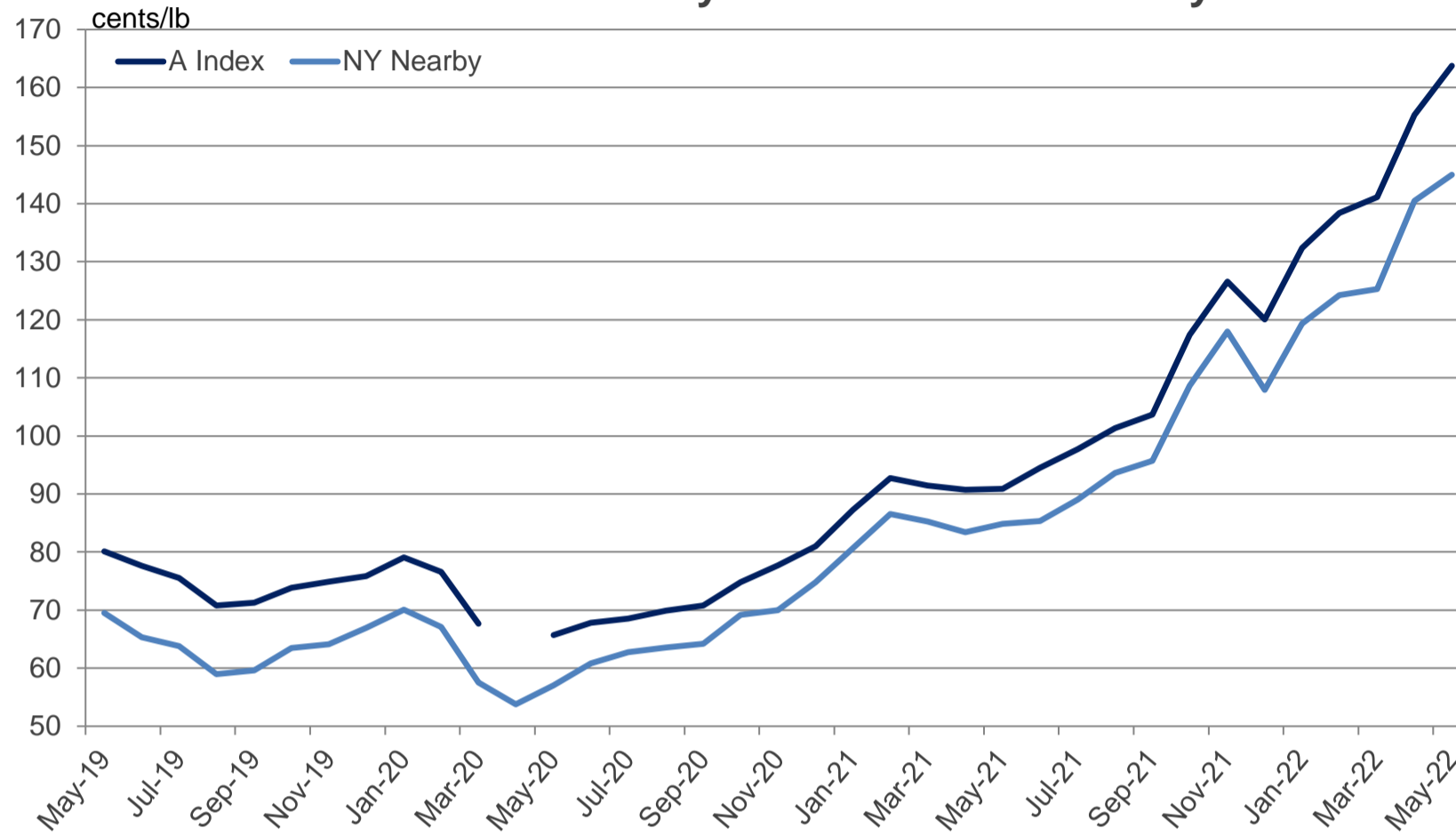
One Year of Daily Pakistani Spot Prices



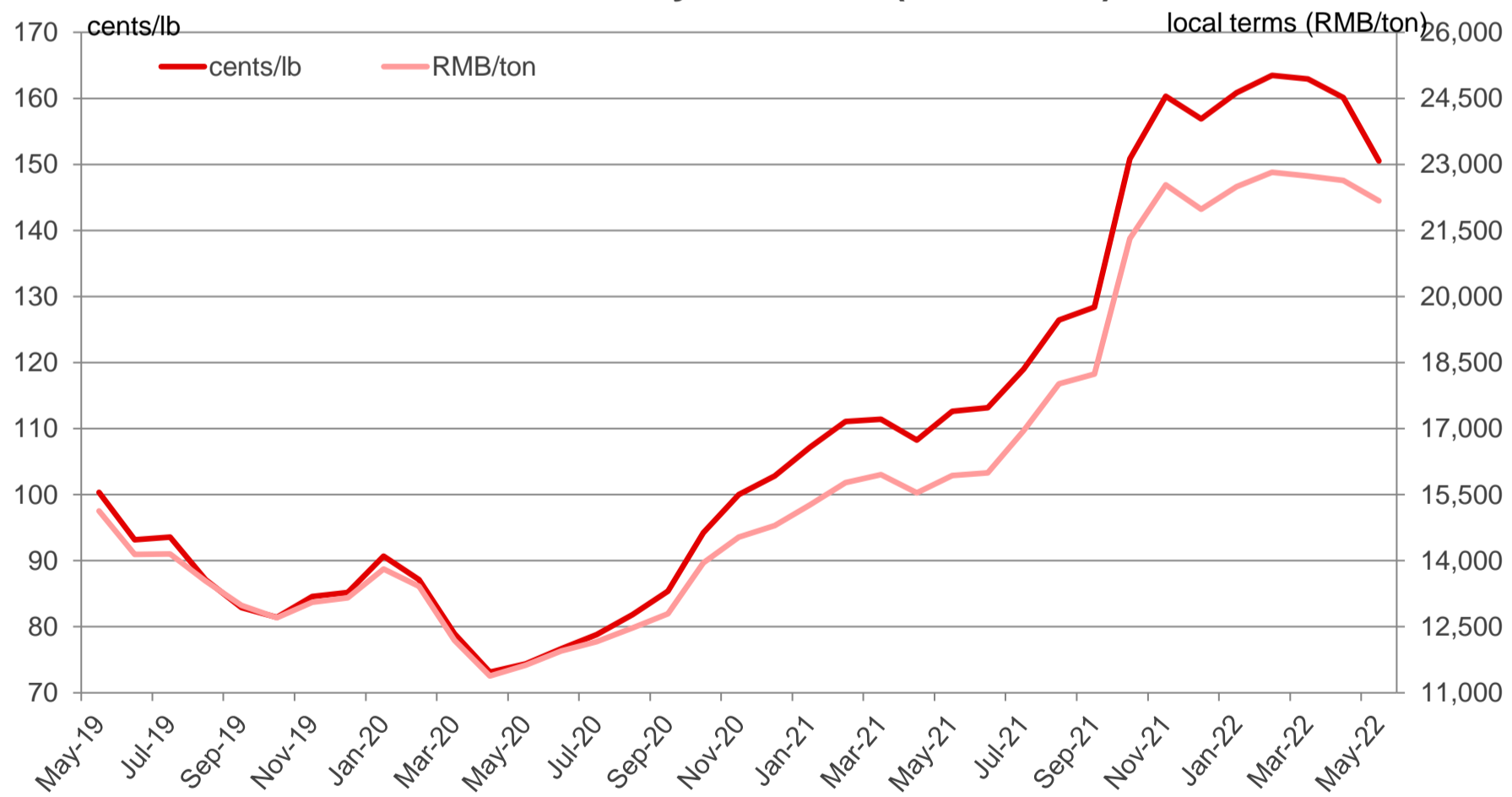
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



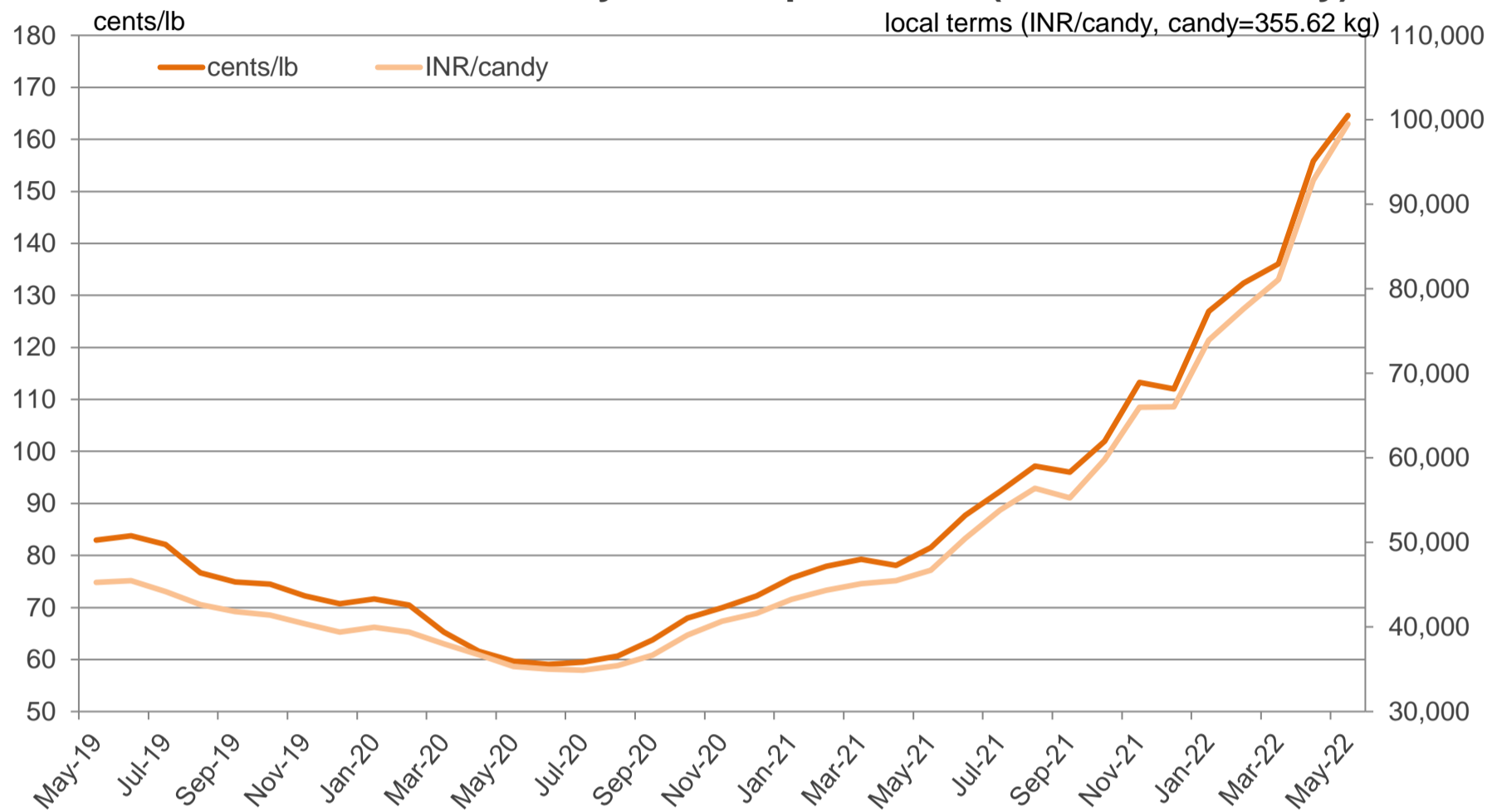
Three Years of Monthly CC Index (Grade 328) Prices



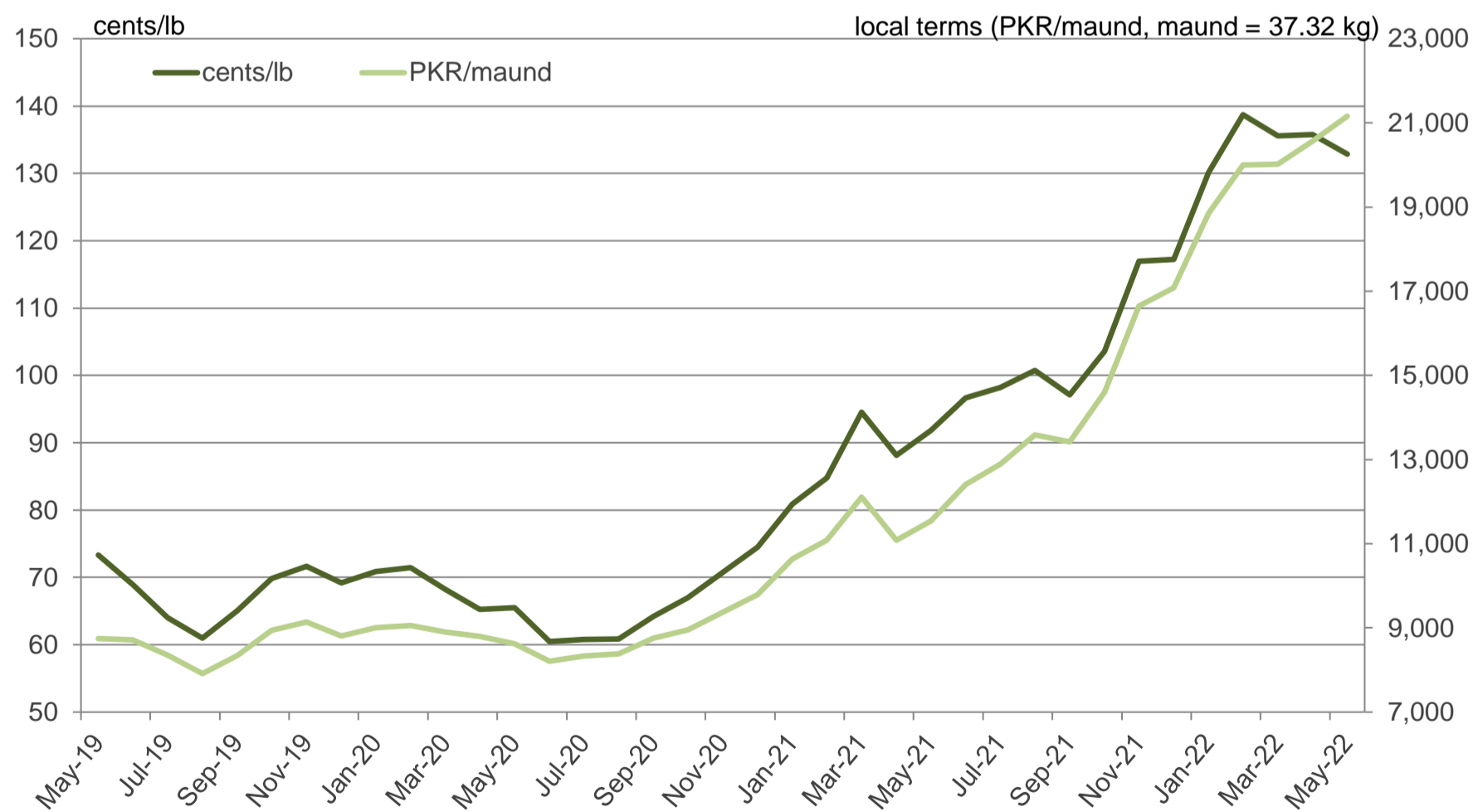
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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	2018/19	2019/20	2020/21	2021/22	2022/23 May	2022/23 June
Beginning Stocks	82.7	81.4	97.6	88.1	83.6	82.9
Production	118.2	120.0	111.5	116.9	121.1	121.3
Supply	200.9	201.4	209.1	205.0	204.7	204.2
Mill-Use	120.5	103.3	121.7	121.7	122.0	121.5
Ending Stocks	81.4	97.6	88.1	82.9	82.8	82.8
Stocks/Use Ratio	67.5%	94.5%	72.4%	68.2%	67.9%	68.1%

China Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 May	2022/23 June
Beginning Stocks	38.0	35.7	36.9	39.3	36.5	36.7
Production	27.8	27.3	29.5	27.0	27.5	27.5
Imports	9.6	7.1	12.9	8.5	10.5	10.5
Supply	75.4	70.1	79.3	74.8	74.5	74.7
Mill-Use	39.5	33.0	40.0	38.0	38.0	38.0
Exports	0.2	0.2	0.0	0.1	0.1	0.1
Demand	39.7	33.2	40.0	38.1	38.1	38.1
Ending Stocks	35.7	36.9	39.3	36.7	36.4	36.6
Stocks/Use Ratio	89.8%	111.3%	98.1%	96.3%	95.7%	96.3%

World-Less-China Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 May	2022/23 June
Beginning Stocks	44.7	45.7	60.7	48.8	47.2	46.3
Production	90.5	92.7	82.0	89.9	93.6	93.8
Imports from China	0.2	0.2	0.0	0.1	0.1	0.1
Supply	135.4	138.6	142.7	138.8	140.8	140.1
Mill-Use	81.0	70.3	81.7	83.7	84.0	83.5
Exports to China	9.6	7.1	12.9	8.5	10.5	10.5
Demand	90.7	77.4	94.5	92.2	94.5	94.0
Ending Stocks	45.7	60.7	48.8	46.3	46.4	46.1
Stocks/Use Ratio	50.4%	78.5%	51.6%	50.2%	49.1%	49.1%

Source: USDA

India Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 May	2022/23 June
Beginning Stocks	8.6	8.6	15.7	11.9	7.9	7.8
Production	26.0	28.5	27.6	24.5	27.5	27.5
Imports	1.8	2.3	0.8	1.2	1.7	1.7
Supply	36.4	39.4	44.1	37.6	37.1	37.0
Mill-Use	24.3	20.5	26.0	25.5	25.5	25.5
Exports	3.5	3.2	6.2	4.3	4.0	4.0
Demand	27.8	23.7	32.2	29.8	29.5	29.5
Ending Stocks	8.6	15.7	11.9	7.8	7.6	7.5
Stocks/Use Ratio	30.9%	66.2%	37.1%	26.3%	25.9%	25.6%

U.S. Balance Sheet

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

Pakistan Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 May	2022/23 June
Beginning Stocks	2.8	2.5	3.2	2.3	2.0	1.8
Production	7.6	6.2	4.5	6.0	6.2	6.2
Imports	2.9	4.0	5.3	4.6	5.0	5.0
Supply	13.3	12.7	13.0	12.9	13.2	13.0
Mill-Use	10.7	9.4	10.7	11.0	11.1	11.1
Exports	0.1	0.1	0.0	0.1	0.1	0.1
Demand	10.8	9.5	10.7	11.1	11.2	11.2
Ending Stocks	2.5	3.2	2.3	1.8	2.0	1.8
Stocks/Use Ratio	23.2%	33.7%	21.1%	16.2%	18.1%	16.3%

Source: USDA

World Cotton Production

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 May	2022/23 June
China	27.8	27.3	29.5	27.0	27.5	27.5
India	26.0	28.5	27.6	24.5	27.5	27.5
United States	18.4	19.9	14.6	17.5	16.5	16.5
Brazil	13.0	13.8	10.8	12.7	13.2	13.2
Pakistan	7.6	6.2	4.5	6.0	6.2	6.2
Australia	2.2	0.6	2.8	5.5	5.5	5.5
Turkey	3.8	3.5	2.9	3.8	4.3	4.3
Uzbekistan	2.8	2.4	3.2	2.8	3.0	3.0
Benin	1.4	1.4	1.5	1.5	1.5	1.6
Mali	1.3	1.4	0.3	1.4	1.5	1.5
Greece	1.4	1.7	1.4	1.4	1.4	1.4
Mexico	1.7	1.6	1.0	1.2	1.3	1.3
Burkina Faso	0.9	0.9	1.0	1.0	1.1	1.1
Rest of World	10.1	10.9	10.5	10.7	10.7	10.8
African Franc Zone	4.2	4.6	3.7	5.0	5.0	5.0
EU-27	1.7	2.0	1.7	1.6	1.6	1.6
World	118.2	120.0	111.5	116.9	121.1	121.3

World Cotton Exports

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 May	2022/23 June
United States	14.8	15.5	16.4	14.8	14.5	14.5
Brazil	6.0	8.9	11.0	7.9	10.0	9.8
Australia	3.6	1.4	1.6	4.4	5.7	5.7
India	3.5	3.2	6.2	4.3	4.0	4.0
Benin	1.4	1.0	1.4	1.5	1.5	1.5
Mali	1.4	1.2	0.6	1.3	1.4	1.4
Greece	1.4	1.5	1.6	1.4	1.3	1.3
Burkina Faso	0.8	0.9	1.1	0.9	1.0	1.0
Cote d'Ivoire	0.9	0.6	1.2	1.4	1.0	1.0
Argentina	0.5	0.4	0.6	0.8	0.7	0.7
Cameroon	0.6	0.5	0.7	0.7	0.7	0.7
Turkey	0.7	0.5	0.6	0.6	0.7	0.7
Sudan	0.4	0.4	0.5	0.6	0.5	0.5
Rest of World	5.5	5.1	5.2	4.7	4.7	4.8
African Franc Zone	4.3	3.4	4.0	5.2	4.8	4.8
EU-27	1.7	1.8	2.0	1.7	1.5	1.5
World	41.5	41.1	48.5	45.2	47.6	47.5

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 May	2022/23 June
China	39.5	33.0	40.0	38.0	38.0	38.0
India	24.3	20.5	26.0	25.5	25.5	25.5
Pakistan	10.7	9.4	10.7	11.0	11.1	11.1
Bangladesh	7.2	6.9	8.5	8.8	9.0	8.9
Turkey	6.9	6.6	7.7	8.6	8.6	8.6
Vietnam	7.0	6.6	7.3	7.3	7.5	7.4
Brazil	3.4	2.7	3.1	3.2	3.2	3.2
Uzbekistan	2.7	2.6	2.8	2.8	2.8	2.8
Indonesia	3.2	2.4	2.5	2.6	2.5	2.5
United States	3.0	2.2	2.4	2.6	2.5	2.5
Mexico	2.0	1.5	1.7	1.9	2.1	1.9
Turkmenistan	0.8	0.7	0.8	0.8	0.8	0.8
Iran	0.6	0.5	0.7	0.8	0.8	0.8
Rest of World	9.3	7.7	7.5	7.9	7.7	7.6
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.7	0.6	0.6	0.6	0.6	0.6
World	120.5	103.3	121.7	121.7	122.0	121.5

World Cotton Imports

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 May	2022/23 June
China	9.6	7.1	12.9	8.5	10.5	10.5
Bangladesh	7.0	7.5	8.8	8.3	8.8	8.8
Vietnam	6.9	6.5	7.3	7.2	7.5	7.5
Pakistan	2.9	4.0	5.3	4.6	5.0	5.0
Turkey	3.6	4.7	5.3	5.6	5.0	5.0
Indonesia	3.1	2.5	2.3	2.6	2.5	2.5
India	1.8	2.3	0.8	1.2	1.7	1.7
Mexico	0.9	0.6	0.9	1.0	1.1	1.1
Thailand	1.1	0.7	0.6	0.7	0.7	0.7
South Korea	0.8	0.6	0.6	0.6	0.6	0.6
Egypt	0.5	0.5	0.6	0.6	0.6	0.5
Malaysia	0.7	0.7	0.6	0.5	0.5	0.5
Iran	0.3	0.2	0.4	0.4	0.4	0.4
Rest of World	3.3	2.7	2.6	2.9	2.7	2.7
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.6	0.6	0.6	0.6	0.6	0.6
World Total	42.5	40.6	49.1	44.6	47.6	47.5

Source: USDA

World Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 May	2022/23 June
Beginning Stocks	18.0	17.7	21.3	19.2	18.2	18.1
Production	25.7	26.1	24.3	25.5	26.4	26.4
Supply	43.7	43.8	45.5	44.6	44.6	44.5
Mill-Use	26.2	22.5	26.5	26.5	26.6	26.5
Ending Stocks	17.7	21.3	19.2	18.1	18.0	18.0
Stocks/Use Ratio	67.5%	94.5%	72.4%	68.2%	67.9%	68.1%

China Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 May	2022/23 June
Beginning Stocks	8.3	7.8	8.0	8.5	7.9	8.0
Production	6.0	5.9	6.4	5.9	6.0	6.0
Imports	2.1	1.6	2.8	1.9	2.3	2.3
Supply	16.4	15.3	17.3	16.3	16.2	16.3
Mill-Use	8.6	7.2	8.7	8.3	8.3	8.3
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	8.6	7.2	8.7	8.3	8.3	8.3
Ending Stocks	7.8	8.0	8.5	8.0	7.9	8.0
Stocks/Use Ratio	89.8%	111.3%	98.1%	96.3%	95.7%	96.3%

World-Less-China Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 May	2022/23 June
Beginning Stocks	9.7	10.0	13.2	10.6	10.3	10.1
Production	19.7	20.2	17.8	19.6	20.4	20.4
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	29.5	30.2	31.1	30.2	30.7	30.5
Mill-Use	17.6	15.3	17.8	18.2	18.3	18.2
Exports to China	2.1	1.6	2.8	1.9	2.3	2.3
Demand	19.7	16.9	20.6	20.1	20.6	20.5
Ending Stocks	10.0	13.2	10.6	10.1	10.1	10.0
Stocks/Use Ratio	50.4%	78.5%	51.6%	50.2%	49.1%	49.1%

Source: USDA

India Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 May	2022/23 June
Beginning Stocks	1.9	1.9	3.4	2.6	1.7	1.7
Production	5.7	6.2	6.0	5.3	6.0	6.0
Imports	0.4	0.5	0.2	0.3	0.4	0.4
Supply	7.9	8.6	9.6	8.2	8.1	8.1
Mill-Use	5.3	4.5	5.7	5.6	5.6	5.6
Exports	0.8	0.7	1.3	0.9	0.9	0.9
Demand	6.1	5.2	7.0	6.5	6.4	6.4
Ending Stocks	1.9	3.4	2.6	1.7	1.7	1.6
Stocks/Use Ratio	30.9%	66.2%	37.1%	26.3%	25.9%	25.6%

U.S. Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 May	2022/23 June
Beginning Stocks	0.9	1.1	1.6	0.7	0.7	0.7
Production	4.0	4.3	3.2	3.8	3.6	3.6
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.9	5.4	4.8	4.5	4.3	4.3
Mill-Use	0.6	0.5	0.5	0.6	0.5	0.5
Exports	3.2	3.4	3.6	3.2	3.2	3.2
Demand	3.9	3.8	4.1	3.8	3.7	3.7
Ending Stocks	1.1	1.6	0.7	0.7	0.6	0.6
Stocks/Use Ratio	27.2%	41.0%	16.8%	19.7%	17.1%	17.1%

Pakistan Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 May	2022/23 June
Beginning Stocks	0.6	0.5	0.7	0.5	0.4	0.4
Production	1.7	1.3	1.0	1.3	1.3	1.3
Imports	0.6	0.9	1.2	1.0	1.1	1.1
Supply	2.9	2.8	2.8	2.8	2.9	2.8
Mill-Use	2.3	2.0	2.3	2.4	2.4	2.4
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.3	2.1	2.3	2.4	2.4	2.4
Ending Stocks	0.5	0.7	0.5	0.4	0.4	0.4
Stocks/Use Ratio	23.2%	33.7%	21.1%	16.2%	18.1%	16.3%

Source: USDA

World Cotton Production

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 May	2022/23 June
China	6.0	5.9	6.4	5.9	6.0	6.0
India	5.7	6.2	6.0	5.3	6.0	6.0
United States	4.0	4.3	3.2	3.8	3.6	3.6
Brazil	2.8	3.0	2.4	2.8	2.9	2.9
Pakistan	1.7	1.3	1.0	1.3	1.3	1.3
Australia	0.5	0.1	0.6	1.2	1.2	1.2
Turkey	0.8	0.8	0.6	0.8	0.9	0.9
Uzbekistan	0.6	0.5	0.7	0.6	0.7	0.7
Benin	0.3	0.3	0.3	0.3	0.3	0.3
Mali	0.3	0.3	0.1	0.3	0.3	0.3
Greece	0.3	0.4	0.3	0.3	0.3	0.3
Mexico	0.4	0.3	0.2	0.3	0.3	0.3
Burkina Faso	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	2.2	2.4	2.3	2.3	2.3	2.4
African Franc Zone	0.9	1.0	0.8	1.1	1.1	1.1
EU-27	0.4	0.4	0.4	0.3	0.3	0.3
World	25.7	26.1	24.3	25.5	26.4	26.4

World Cotton Exports

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 May	2022/23 June
United States	3.2	3.4	3.6	3.2	3.2	3.2
Brazil	1.3	1.9	2.4	1.7	2.2	2.1
Australia	0.8	0.3	0.3	1.0	1.2	1.2
India	0.8	0.7	1.3	0.9	0.9	0.9
Benin	0.3	0.2	0.3	0.3	0.3	0.3
Mali	0.3	0.3	0.1	0.3	0.3	0.3
Greece	0.3	0.3	0.4	0.3	0.3	0.3
Burkina Faso	0.2	0.2	0.2	0.2	0.2	0.2
Cote d'Ivoire	0.2	0.1	0.3	0.3	0.2	0.2
Argentina	0.1	0.1	0.1	0.2	0.2	0.2
Cameroon	0.1	0.1	0.1	0.2	0.1	0.1
Turkey	0.2	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	1.1	1.1	1.0	1.0	1.0
African Franc Zone	0.9	0.7	0.9	1.1	1.1	1.1
EU-27	0.4	0.4	0.4	0.4	0.3	0.3
World	9.0	8.9	10.6	9.8	10.4	10.3

Source: USDA

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World Cotton Consumption

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 May	2022/23 June
China	8.6	7.2	8.7	8.3	8.3	8.3
India	5.3	4.5	5.7	5.6	5.6	5.6
Pakistan	2.3	2.0	2.3	2.4	2.4	2.4
Bangladesh	1.6	1.5	1.9	1.9	2.0	1.9
Turkey	1.5	1.4	1.7	1.9	1.9	1.9
Vietnam	1.5	1.4	1.6	1.6	1.6	1.6
Brazil	0.7	0.6	0.7	0.7	0.7	0.7
Uzbekistan	0.6	0.6	0.6	0.6	0.6	0.6
Indonesia	0.7	0.5	0.5	0.6	0.5	0.5
United States	0.6	0.5	0.5	0.6	0.5	0.5
Mexico	0.4	0.3	0.4	0.4	0.5	0.4
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Iran	0.1	0.1	0.2	0.2	0.2	0.2
Rest of World	2.0	1.7	1.6	1.7	1.7	1.7
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.1	0.1	0.1	0.1	0.1	0.1
World Total	26.2	22.5	26.5	26.5	26.6	26.5

World Cotton Imports

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 May	2022/23 June
China	2.1	1.6	2.8	1.9	2.3	2.3
Bangladesh	1.5	1.6	1.9	1.8	1.9	1.9
Vietnam	1.5	1.4	1.6	1.6	1.6	1.6
Pakistan	0.6	0.9	1.2	1.0	1.1	1.1
Turkey	0.8	1.0	1.2	1.2	1.1	1.1
Indonesia	0.7	0.5	0.5	0.6	0.5	0.5
India	0.4	0.5	0.2	0.3	0.4	0.4
Mexico	0.2	0.1	0.2	0.2	0.2	0.2
Thailand	0.2	0.2	0.1	0.2	0.2	0.2
South Korea	0.2	0.1	0.1	0.1	0.1	0.1
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Malaysia	0.2	0.2	0.1	0.1	0.1	0.1
Iran	0.1	0.0	0.1	0.1	0.1	0.1
Rest of World	0.7	0.6	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	0.1	0.1	0.1	0.1	0.1	0.1
World Total	9.2	8.8	10.7	9.7	10.4	10.3

Source: USDA

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