

# Monthly Economic Letter

Cotton Market Fundamentals &amp; Price Outlook



## RECENT PRICE MOVEMENT

Volatility dominated NY/ICE futures and the A Index last month. Other major benchmark prices moved lower.

- Movement in the December NY/ICE futures contract was extreme, with a series of limit up and down moves over the past month. After touching levels near 70 cents/lb near the end of October, prices shot higher in early November and lifted values over 85 cents/lb.
- The A Index moved parallel to NY/ICE futures. Values fell below 90 cents/lb near the end of October but surged over 100 cents/lb in early November.
- Chinese prices represented by the China Cotton Index (CC 3128B) decreased in late October and into November. After holding to levels between 98 and 100 cents/lb for much of the past month, prices eased to 96 cents/lb by early November. In domestic terms, values traded between 15,500 and 16,000 for much of the past month but decreased to 15,400 RMB/ton by early November. The RMB weakened against the USD over the past month, from 7.10 to 7.30.
- Indian spot prices (Shankar-6 quality) decreased in a comparatively uniform fashion over the past month, with values falling from 110 to 99 cents/lb between early October and early November. The decline was from 71,000 to 64,500 INR/candy in domestic terms. The INR was steady near 82 INR/USD over the past month.
- Pakistani prices also decreased in a relatively linear manner, falling from 102 to 90 cents/lb over the past month. In domestic terms, prices dropped from 18,300 to 16,500 PKR/maund. The PKR weakened against the USD from 217 to 221 PKR/USD.

## SUPPLY, DEMAND, & TRADE

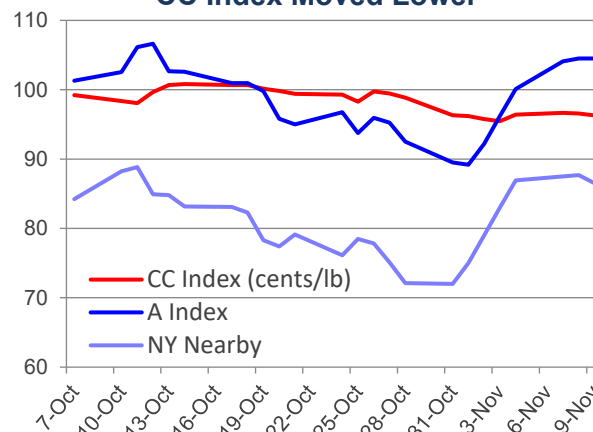
The latest USDA report featured decreases in global production (-1.6 million bales to 116.4 million) and mill-use (-600,000 bales to 114.9 million). Small updates to historical figures lifted 2022/23 beginning stocks 380,000 bales (to 85.6 million). The net result for 2022/23 ending stocks was a -600,000 bale decrease (to 87.3 million). This ranks as the highest volume since 2019/20 (98.4 million bales). Excluding 2019/20 (onset of COVID), the 2022/23 forecast ranks as the highest since 2015/16 (91.5 million bales), when China was destocking reserves.

At the country-level, the largest updates for production included reductions for Pakistan (-700,000 bales to 4.5 million), Australia (-500,000 bales to 5.5 million), Mali (-230,000 bales to 1.2 million), Burkina Faso (-185,000 bales to 1.0 million), and Cote d'Ivoire (-170,000 bales to 830,000). U.S. production was revised higher (+219,000 bales to 14.0 million).

Despite widespread reports of challenging business conditions, there were few country-level changes to mill-use figures. The largest revisions included those for Bangladesh (-300,000 bales to 8.2 million) and Pakistan (-300,000 bales to 9.7 million).

The global trade estimate fell -400,000 bales to 43.2 million. In terms of imports, the largest changes were for Pakistan (+700,000 bales to 5.0

## NY Nearby & A Index Volatile, CC Index Moved Lower



## Recent Price Data

cents/lb	Latest Value (Nov 9)	Latest Month (Oct)	Last 12 Months (Nov21-Oct22)
NY Nearby	86.5	83.7	114.4
A Index	104.5	98.7	131.4
CC Index	96.3	96.2	133.9
Indian Spot	103.8	101.0	134.7
Pakistani Spot	91.6	90.3	118.0

Additional price data available [here](#).

Price definitions available [here](#).

## World Balance Sheet

million 480 lb. bales	2022/23		
	2021/22	Oct	Nov
Beg. Stocks	86.8	85.3	85.6
Production	115.8	118.0	116.4
Mill-Use	117.4	115.6	114.9
Ending Stocks	85.6	87.9	87.3
Stocks/Use	73.0%	76.0%	75.9%

## China Balance Sheet

million 480 lb. bales	2022/23		
	2021/22	Oct	Nov
Beg. Stocks	37.8	37.3	37.3
Production	26.8	28.0	28.0
Imports	7.8	8.7	8.5
Mill-Use	35.0	36.5	36.5
Exports	0.1	0.0	0.1
Ending Stocks	37.3	37.5	37.2
Stocks/Use	106.2%	102.5%	101.8%

## World-Less-China Balance Sheet

million 480 lb. bales	2022/23		
	2021/22	Oct	Nov
Beg. Stocks	49.0	47.9	48.3
Production	89.0	90.0	88.4
Imports from China	0.1	0.0	0.1
Mill-Use	82.4	79.1	78.4
Exports to China	7.8	8.7	8.5
Ending Stocks	48.3	50.4	50.0
Stocks/Use	53.6%	57.4%	57.5%

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

million), China (-200,000 bales to 8.5 million), and Bangladesh (-400,000 bales to 8.0 million). In terms of exports, the only change over 100,000 bales was for Mali (-200,000 bales to 1.2 million).

## PRICE OUTLOOK

The recent volatility in NY/ICE futures has been attributed to various factors, including short covering in the futures market and import interest from China. The steep increases in early November can also be interpreted as a sensitivity to potential increases in demand for U.S. exports. U.S. stocks are low this crop year, and U.S. shipments would have to be rationed by prices if the appetite exists from the demand side.

However, there are questions whether there will be enough demand to sustain prices at higher levels. At each stage of the supply chain, there have been reports of increases in inventory and order reductions. These reports of inventory accumulation precede what is expected to be a global economic downturn in 2023.

Chinese government policy related to imports is uncertain, but China accumulated significant stocks at gins last crop year, and that cotton remains available. In addition, the Chinese crop is expected to be larger than last year, and Chinese prices are currently lower than the export offers represented by the A Index (traditionally, the CC Index is 15-20 cents/lb higher, but it is currently 8 cents/lb lower than the A Index).

This indicates that global export prices are not attractive in China. Higher external prices should be a headwind for Chinese cotton fiber and yarn imports. Lower Chinese yarn imports imply lower mill demand for yarn exporters like Vietnam. In turn, Vietnam is a major importer of cotton fiber, and lower Vietnamese spinning demand suggests lower fiber import demand from that important market. Lower import demand from China may eventually weigh on global export prices.

Lower prices will make cotton less competitive for acreage in 2023/24. Price ratios for 2023/24 futures market prices for cotton over corn and soybeans are among the lowest in the modern era. The threat of lower acreage next crop year may provide some support for the market when projections are released around the start of the calendar year.

However, the effects of any reductions in acreage and production could also be delayed. For cotton prices to increase, it needs to have buyers willing to bid up values. It is unclear when that demand might surface with the recent accumulation of inventory throughout supply chains and slowing global macroeconomic conditions. The latest forecasts from the International Monetary Fund (IMF) suggest that all of the world's largest economies will simultaneously experience slower-than-average growth in 2023.

Recoveries follow recessions and both times that cotton prices reached sustained levels over 100 cents/lb over the past couple decades (2010/11 and 2020/21) coincided with recoveries that came after the financial crisis and the COVID-driven recession. An eventual recovery from the expected economic downturn in 2023 may enable price increases at some point, but the full effects of inflation, rising interest rates, and inventory accumulation may need to be digested first.

## World Cotton Production

million 480 lb. bales	2021/22	2022/23	
		Oct	Nov
China	26.8	28.0	28.0
India	24.5	27.5	27.5
United States	17.5	13.8	14.0
Brazil	11.7	13.0	13.0
Australia	5.8	6.0	5.5
Rest of World	29.5	29.7	28.4
World	115.8	118.1	116.4

## World Cotton Mill-Use

million 480 lb. bales	2021/22	2022/23	
		Oct	Nov
China	35.0	36.5	36.5
India	25.0	24.0	24.0
Pakistan	10.7	10.0	9.7
Turkey	8.7	8.3	8.3
Bangladesh	8.5	8.5	8.2
Rest of World	29.5	28.3	28.2
World	117.4	115.6	114.9

## World Cotton Exports

million 480 lb. bales	2021/22	2022/23	
		Oct	Nov
United States	14.6	12.5	12.5
Brazil	7.7	8.4	8.4
Australia	3.6	6.2	6.2
India	3.7	3.5	3.5
Benin	1.4	1.4	1.4
Rest of World	11.7	11.6	11.3
World	42.8	43.6	43.2

## World Cotton Imports

million 480 lb. bales	2021/22	2022/23	
		Oct	Nov
China	7.8	8.7	8.5
Bangladesh	8.2	8.4	8.0
Vietnam	6.6	6.8	6.8
Pakistan	4.5	4.8	5.0
Turkey	5.5	4.7	4.7
Rest of World	10.2	10.2	10.2
World	42.9	43.6	43.2

## World Cotton Ending Stocks

million 480 lb. bales	2021/22	2022/23	
		Oct	Nov
China	37.3	37.5	37.2
Brazil	11.9	13.1	13.4
India	8.7	10.2	10.3
United States	3.8	2.8	3.0
Turkey	2.8	2.9	2.9
Rest of World	21.2	21.4	20.5
World	85.6	87.9	87.3

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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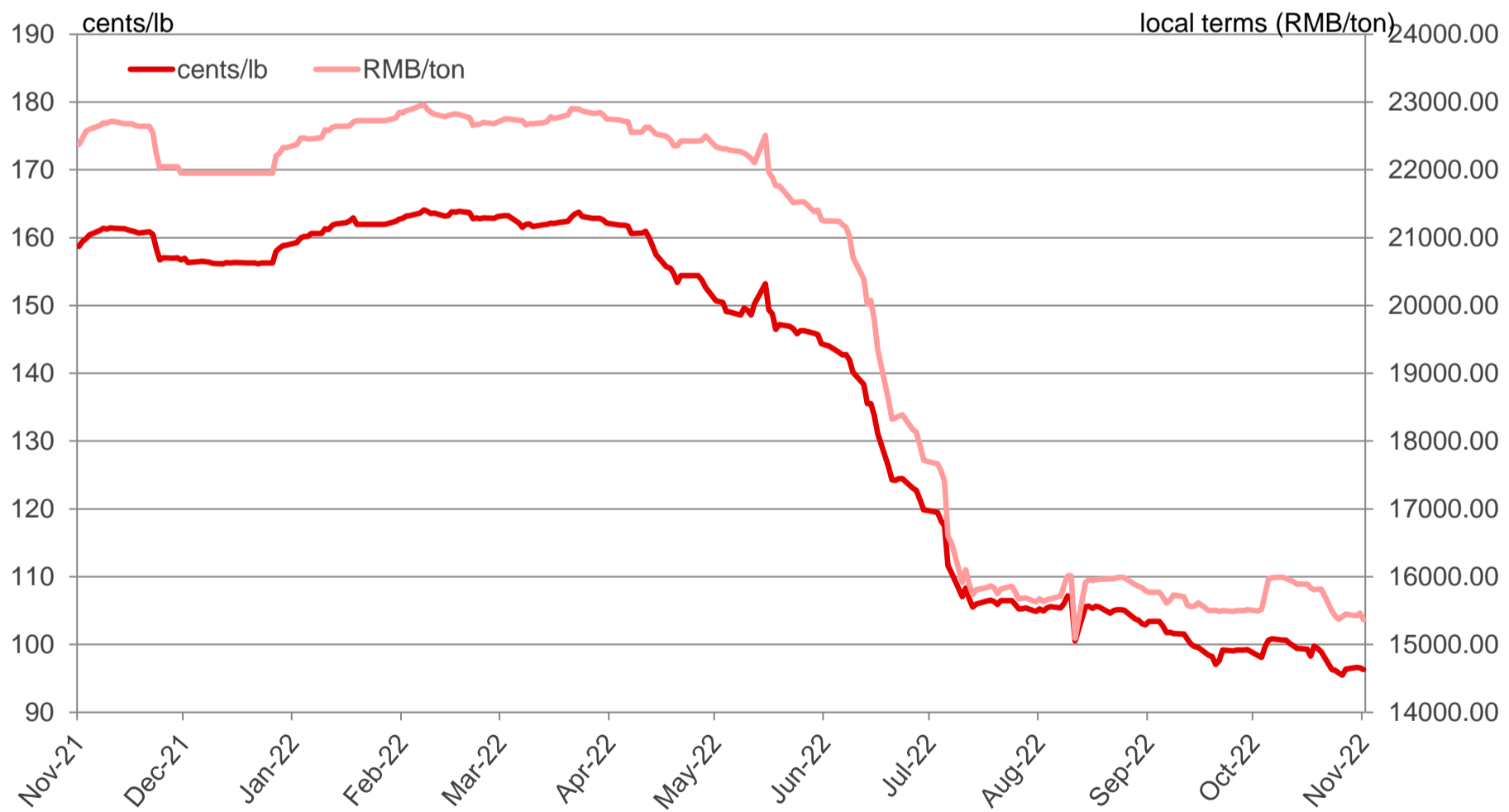
**List of Charts and Tables**

Daily	<a href="#">A Index &amp; NY Nearby</a>	<a href="#">Chinese Prices</a>	<a href="#">Indian Prices</a>	<a href="#">Pakistani Prices</a>
Monthly	<a href="#">A Index &amp; NY Nearby</a>	<a href="#">Chinese Prices</a>	<a href="#">Indian Prices</a>	<a href="#">Pakistani Prices</a>
Tables	<a href="#">Balance Sheets (bales)</a>	<a href="#">Balance Sheets (tons)</a>	<a href="#">Supply &amp; Demand (bales)</a>	<a href="#">Supply &amp; Demand (tons)</a>

**One Year of Daily A Index and NY Nearby Prices**

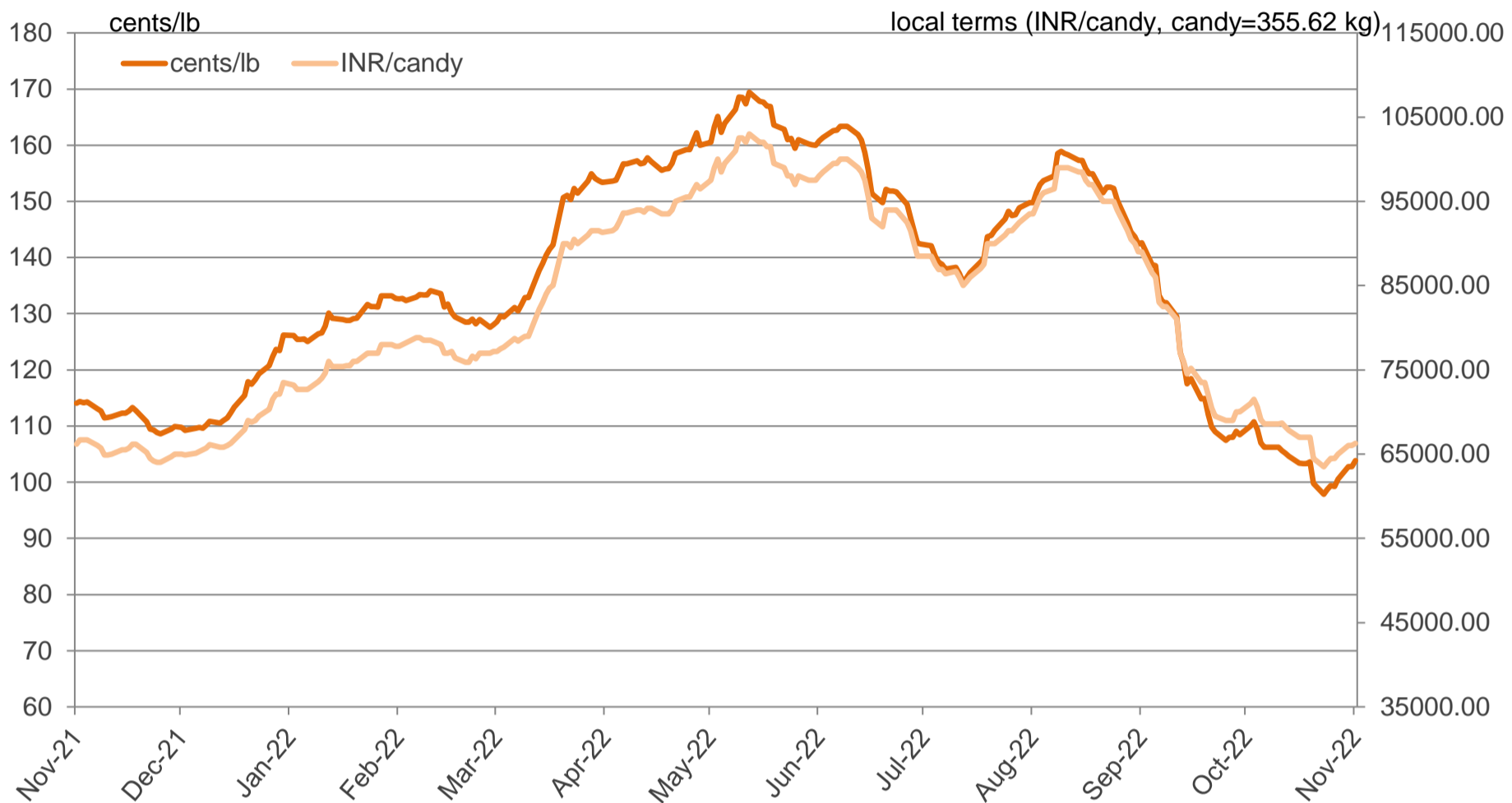


**One Year of Daily CC Index (Grade 328) Prices**

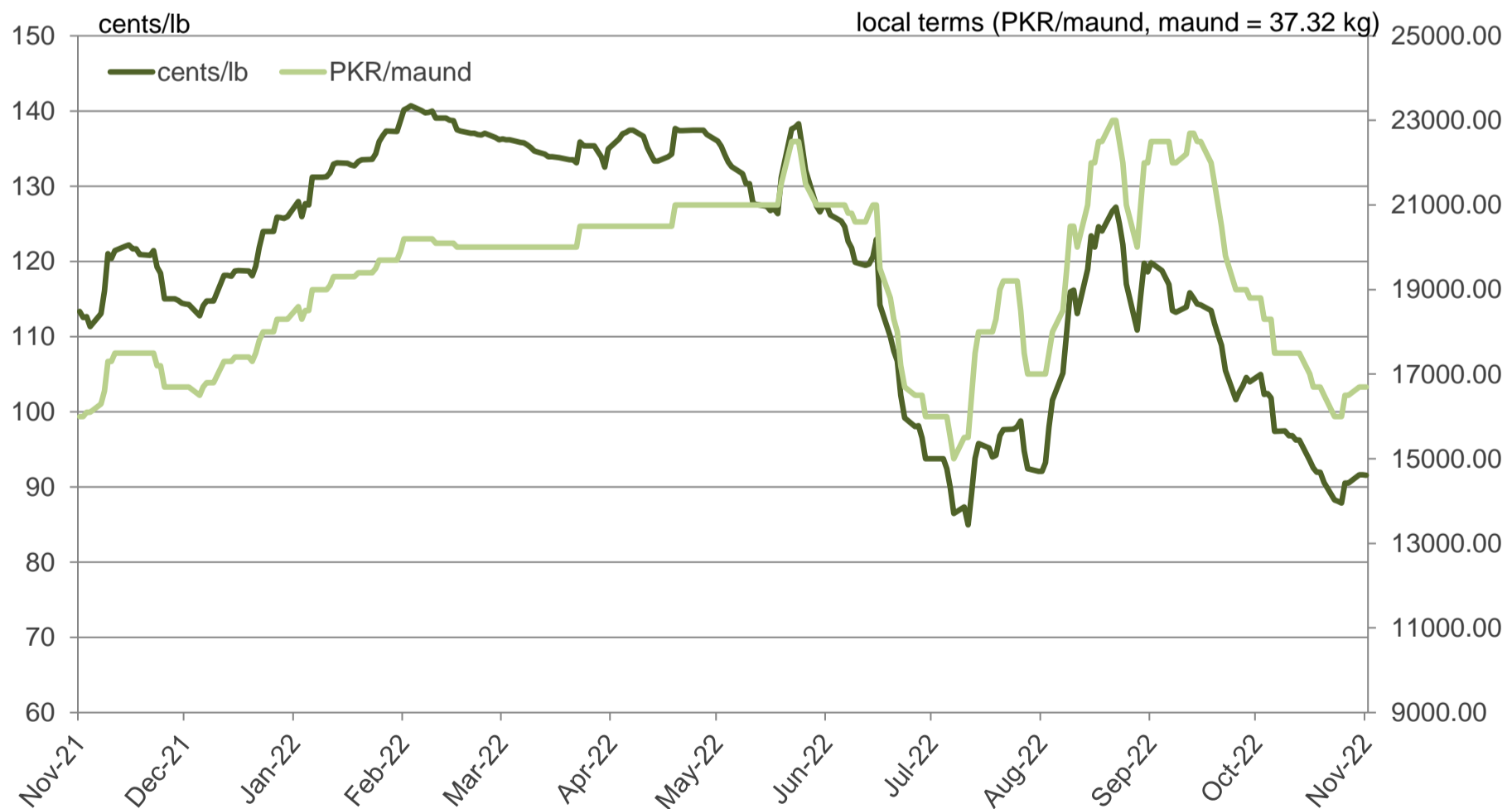


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



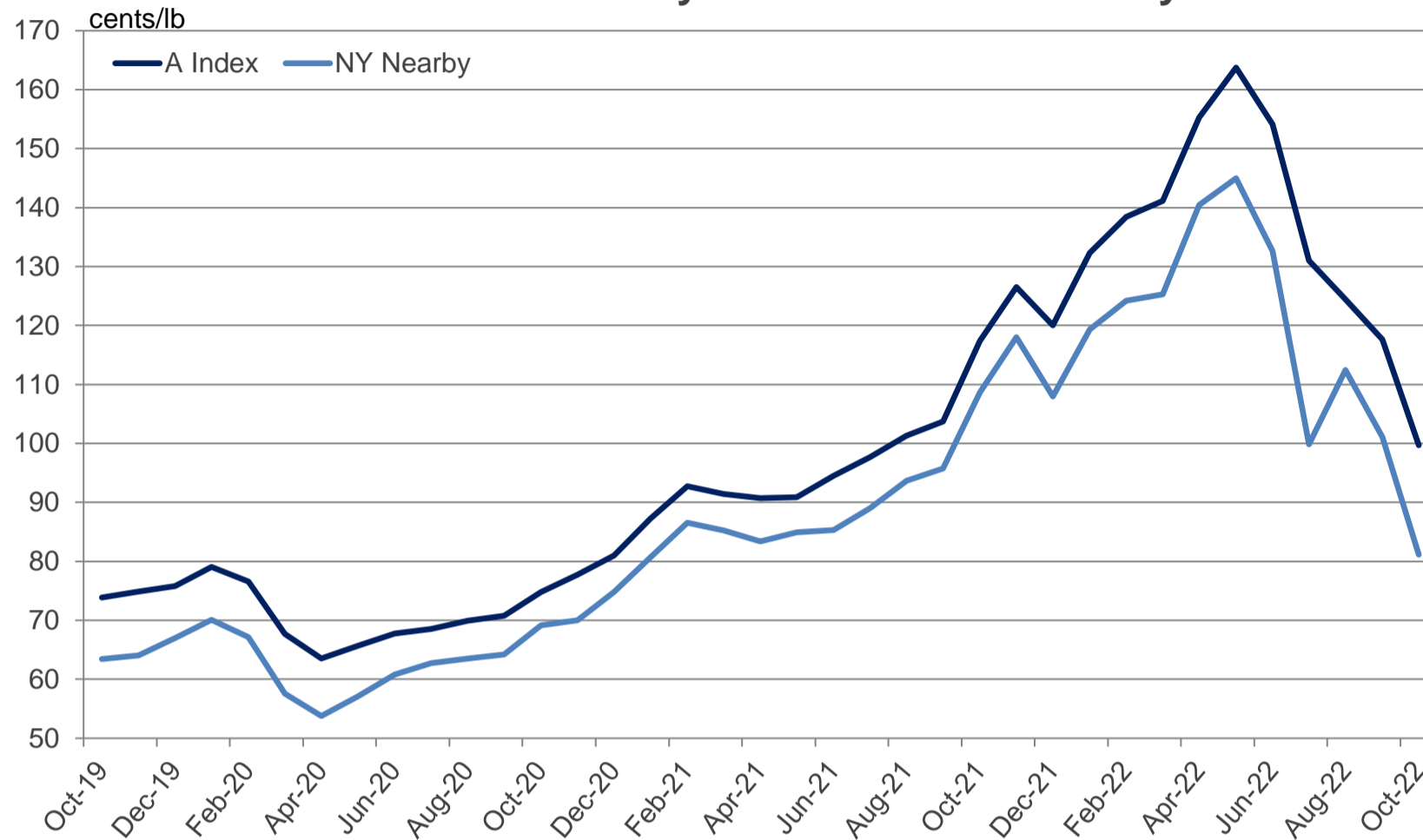
### One Year of Daily Pakistani Spot Prices



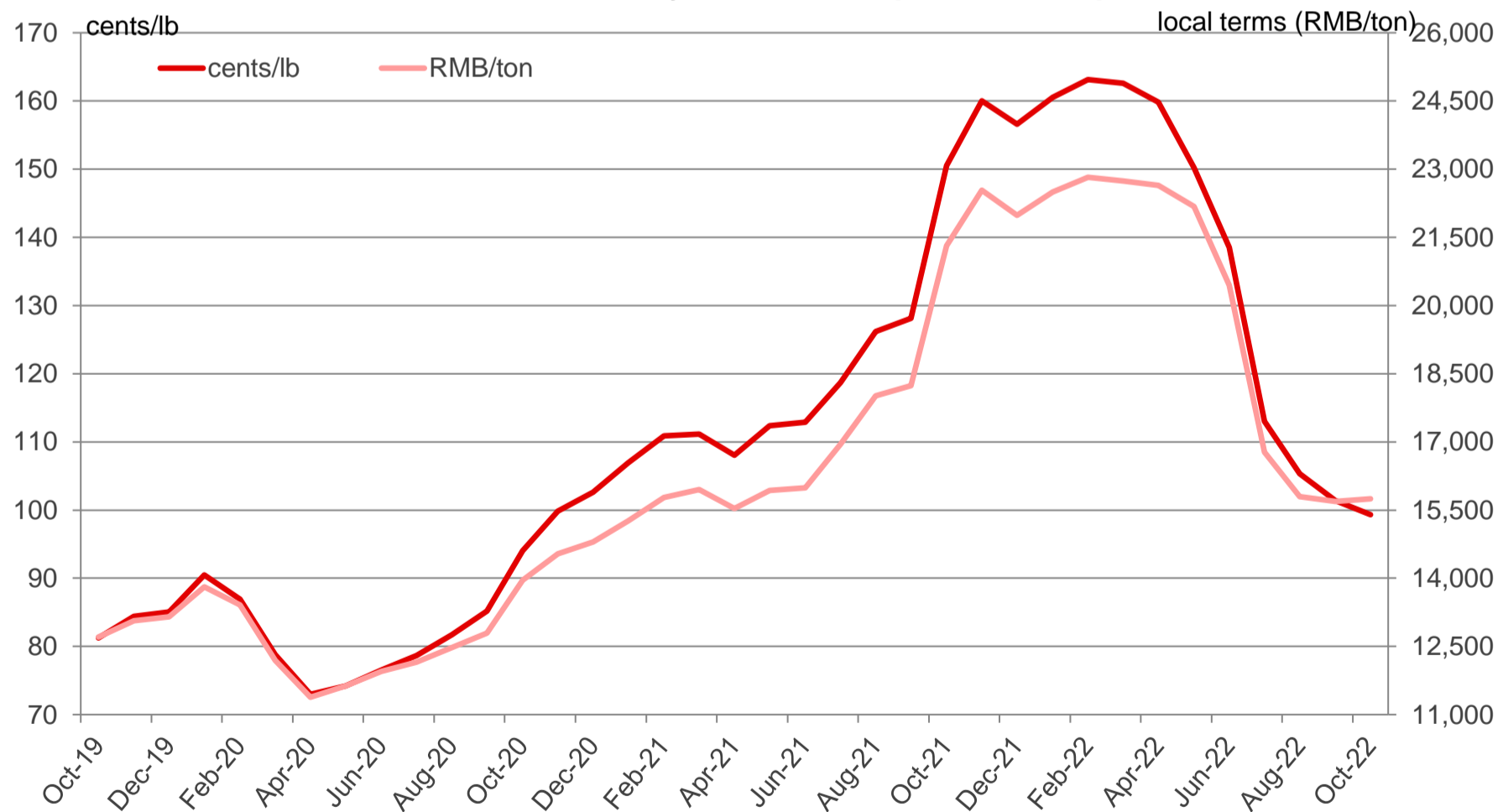
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

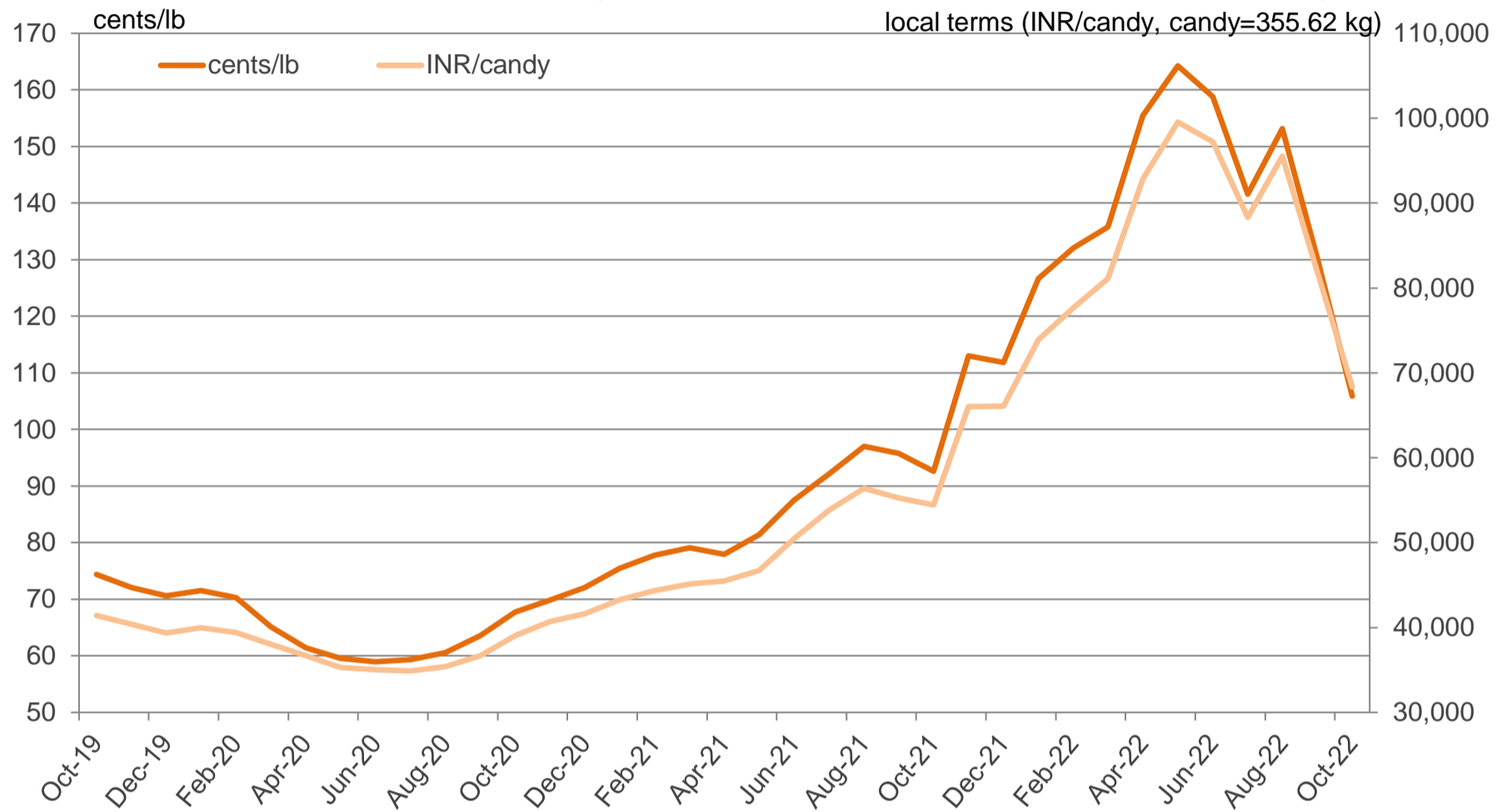


### Three Years of Monthly CC Index (Grade 328) Prices

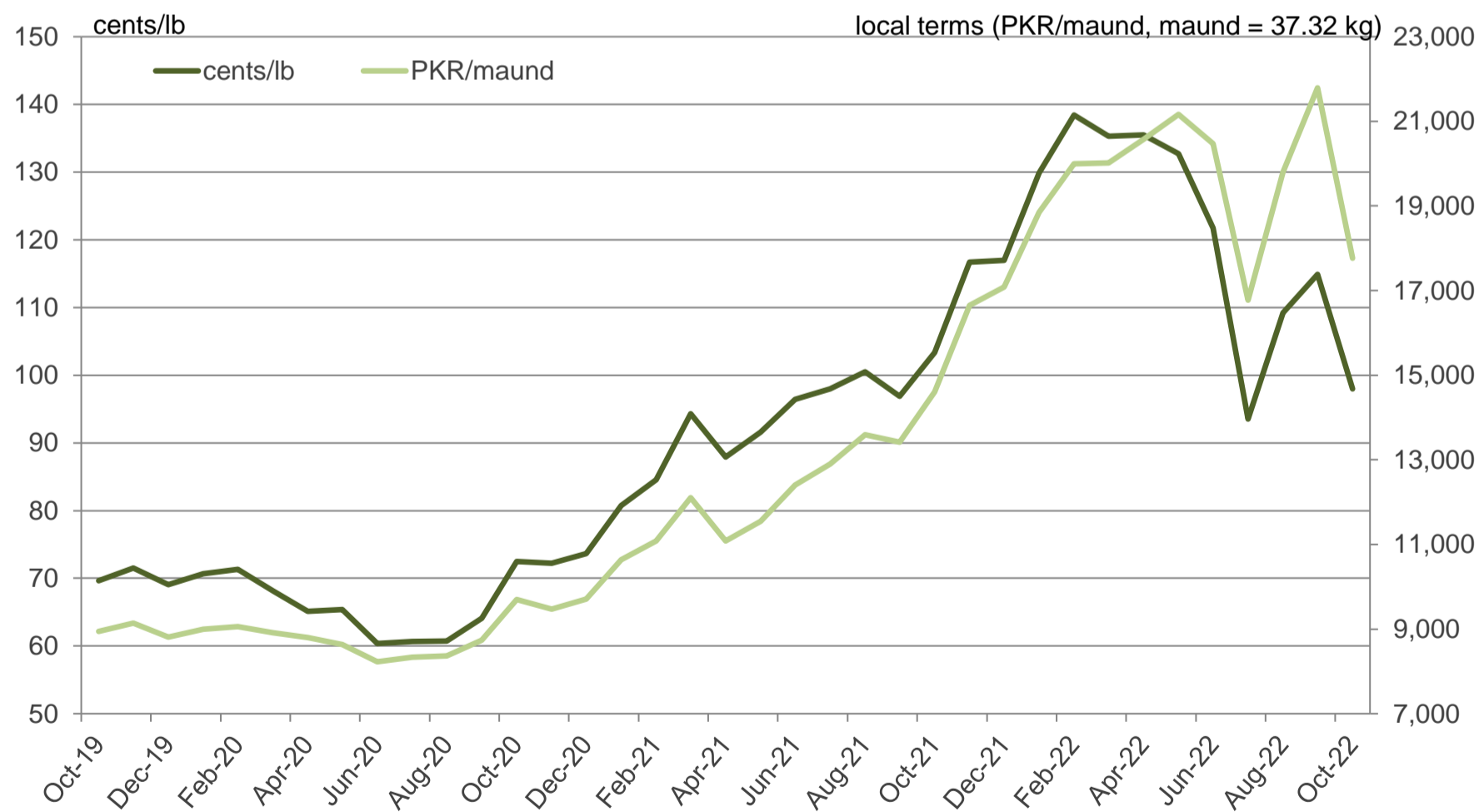


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

### 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	2018/19	2019/20	2020/21	2021/22	2022/23 October	2022/23 November
Beginning Stocks	82.8	82.6	98.4	86.8	85.3	85.6
Production	118.5	120.2	111.5	115.8	118.1	116.4
Supply	201.3	202.7	209.9	202.5	203.3	202.1
Mill-Use	119.8	104.1	123.1	117.4	115.6	114.9
Ending Stocks	82.6	98.4	86.8	85.6	87.9	87.3
Stocks/Use Ratio	68.9%	94.5%	70.5%	73.0%	76.0%	75.9%

## China Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 October	2022/23 November
Beginning Stocks	38.0	35.9	36.3	37.8	37.3	37.3
Production	28.0	27.5	29.6	26.8	28.0	28.0
Imports	9.6	7.1	12.9	7.8	8.7	8.5
Supply	75.6	70.5	78.8	72.4	74.0	73.8
Mill-Use	39.5	34.0	41.0	35.0	36.5	36.5
Exports	0.2	0.2	0.0	0.1	0.1	0.1
Demand	39.7	34.2	41.0	35.1	36.6	36.6
Ending Stocks	35.9	36.3	37.8	37.3	37.5	37.2
Stocks/Use Ratio	90.4%	106.4%	92.2%	106.2%	102.5%	101.8%

## World-Less-China Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 October	2022/23 November
Beginning Stocks	44.8	46.6	62.0	49.0	47.9	48.3
Production	90.5	92.7	81.9	89.0	90.1	88.4
Imports from China	0.2	0.2	0.0	0.1	0.1	0.1
Supply	135.5	139.5	143.9	138.0	138.0	136.8
Mill-Use	80.3	70.1	82.1	82.4	79.1	78.4
Exports to China	9.6	7.1	12.9	7.8	8.7	8.5
Demand	89.9	77.2	95.0	90.2	87.8	86.9
Ending Stocks	46.6	62.0	49.0	48.3	50.4	50.0
Stocks/Use Ratio	51.9%	80.4%	51.5%	53.6%	57.4%	57.5%

Source: USDA

## India Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 October	2022/23 November
Beginning Stocks	8.6	8.6	15.7	11.9	8.7	8.7
Production	26.0	28.5	27.6	24.5	27.5	27.5
Imports	1.8	2.3	0.8	1.0	1.5	1.6
Supply	36.4	39.4	44.1	37.4	37.7	37.7
Mill-Use	24.3	20.5	26.0	25.0	24.0	24.0
Exports	3.5	3.2	6.2	3.7	3.5	3.5
Demand	27.8	23.7	32.2	28.7	27.5	27.5
Ending Stocks	8.6	15.7	11.9	8.7	10.2	10.3
Stocks/Use Ratio	30.9%	66.2%	37.1%	30.3%	37.1%	37.5%

## U.S. Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 October	2022/23 November
Beginning Stocks	4.2	4.9	7.3	3.2	3.8	3.8
Production	18.4	19.9	14.6	17.5	13.8	14.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	22.6	24.8	21.9	20.7	17.6	17.8
Mill-Use	3.0	2.2	2.4	2.6	2.3	2.3
Exports	14.8	15.5	16.4	14.6	12.5	12.5
Demand	17.8	17.7	18.8	17.2	14.8	14.8
Ending Stocks	4.9	7.3	3.2	3.8	2.8	3.0
Stocks/Use Ratio	27.2%	41.0%	16.8%	21.8%	18.9%	20.3%

## Pakistan Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 October	2022/23 November
Beginning Stocks	2.8	2.5	3.1	2.2	1.9	1.9
Production	7.6	6.2	4.5	6.0	5.2	4.5
Imports	2.9	4.0	5.4	4.5	4.8	5.0
Supply	13.3	12.7	13.0	12.7	11.9	11.4
Mill-Use	10.7	9.5	10.8	10.7	10.0	9.7
Exports	0.1	0.1	0.0	0.1	0.0	0.0
Demand	10.8	9.6	10.8	10.8	10.0	9.7
Ending Stocks	2.5	3.1	2.2	1.9	1.8	1.6
Stocks/Use Ratio	23.2%	32.6%	20.0%	17.6%	18.4%	16.9%

Source: USDA



## World Cotton Production

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 October	2022/23 November
China	28.0	27.5	29.6	26.8	28.0	28.0
India	26.0	28.5	27.6	24.5	27.5	27.5
United States	18.4	19.9	14.6	17.5	13.8	14.0
Brazil	13.0	13.8	10.8	11.7	13.0	13.0
Australia	2.2	0.6	2.8	5.8	6.0	5.5
Pakistan	7.6	6.2	4.5	6.0	5.2	4.5
Turkey	3.8	3.5	2.9	3.8	4.4	4.4
Uzbekistan	2.8	2.4	3.2	2.7	2.7	2.7
Benin	1.4	1.4	1.5	1.4	1.4	1.4
Mexico	1.7	1.6	1.0	1.2	1.4	1.4
Greece	1.4	1.7	1.4	1.4	1.4	1.4
Mali	1.3	1.4	0.3	1.4	1.5	1.2
Burkina Faso	0.9	0.9	1.0	1.0	1.2	1.0
Rest of World	10.1	10.9	10.4	10.6	10.7	10.4
African Franc Zone	4.2	4.6	3.7	4.8	4.4	4.4
EU-27	1.7	2.0	1.7	1.6	1.6	1.6
World	118.5	120.2	111.5	115.8	118.1	116.4

## World Cotton Exports

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 October	2022/23 November
United States	14.8	15.5	16.4	14.6	12.5	12.5
Brazil	6.0	8.9	11.0	7.7	8.4	8.4
Australia	3.6	1.4	1.6	3.6	6.2	6.2
India	3.5	3.2	6.2	3.7	3.5	3.5
Benin	1.4	1.0	1.6	1.4	1.4	1.4
Greece	1.4	1.5	1.6	1.4	1.2	1.2
Mali	1.4	1.2	0.6	1.2	1.4	1.2
Burkina Faso	0.8	1.0	1.1	0.9	1.0	0.9
Cote d'Ivoire	0.9	0.6	1.2	1.4	0.9	0.8
Argentina	0.5	0.4	0.6	0.7	0.7	0.7
Turkey	0.7	0.5	0.6	0.6	0.7	0.7
Cameroon	0.6	0.5	0.7	0.6	0.6	0.6
Sudan	0.4	0.4	0.5	0.6	0.5	0.5
Rest of World	5.4	5.1	5.3	4.4	4.6	4.6
African Franc Zone	4.3	3.4	4.2	4.8	4.3	4.3
EU-27	1.7	1.8	2.0	1.8	1.5	1.5
World	41.5	41.1	48.7	42.8	43.6	43.2

Source: USDA

## World Cotton Mill-Use

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 October	2022/23 November
China	39.5	34.0	41.0	35.0	36.5	36.5
India	24.3	20.5	26.0	25.0	24.0	24.0
Pakistan	10.7	9.5	10.8	10.7	10.0	9.7
Turkey	6.9	6.6	7.7	8.7	8.3	8.3
Bangladesh	7.2	6.9	8.5	8.5	8.5	8.2
Vietnam	7.0	6.6	7.3	6.7	6.7	6.7
Brazil	3.4	2.7	3.1	3.2	3.2	3.2
Uzbekistan	2.0	2.3	3.1	3.1	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	2.3	2.3
Mexico	2.0	1.5	1.7	1.9	1.8	1.8
Turkmenistan	0.8	0.7	0.8	0.8	0.8	0.8
Iran	0.6	0.6	0.8	0.8	0.8	0.8
Rest of World	9.3	7.7	7.5	7.9	7.5	7.5
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
<b>World</b>	<b>119.8</b>	<b>104.1</b>	<b>123.1</b>	<b>117.4</b>	<b>115.6</b>	<b>114.9</b>

## World Cotton Imports

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 October	2022/23 November
China	9.6	7.1	12.9	7.8	8.7	8.5
Bangladesh	7.0	7.5	8.3	8.2	8.4	8.0
Vietnam	6.9	6.5	7.3	6.6	6.8	6.8
Pakistan	2.9	4.0	5.4	4.5	4.8	5.0
Turkey	3.6	4.7	5.3	5.5	4.7	4.7
Indonesia	3.1	2.5	2.3	2.6	2.5	2.5
India	1.8	2.3	0.8	1.0	1.5	1.6
Mexico	0.9	0.6	0.9	1.0	1.0	1.0
Thailand	1.1	0.7	0.6	0.8	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	0.5	0.5
Malaysia	0.7	0.7	0.6	0.4	0.5	0.5
Iran	0.3	0.3	0.4	0.4	0.4	0.4
Rest of World	3.3	2.7	2.7	3.0	2.6	2.6
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
<b>World Total</b>	<b>42.5</b>	<b>40.7</b>	<b>48.7</b>	<b>42.9</b>	<b>43.6</b>	<b>43.2</b>

Source: USDA

## World Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 October	2022/23 November
Beginning Stocks	18.0	18.0	21.4	18.9	18.6	18.6
Production	25.8	26.2	24.3	25.2	25.7	25.3
Supply	43.8	44.1	45.7	44.1	44.3	44.0
Mill-Use	26.1	22.7	26.8	25.6	25.2	25.0
Ending Stocks	18.0	21.4	18.9	18.6	19.1	19.0
Stocks/Use Ratio	68.9%	94.5%	70.5%	73.0%	76.0%	75.9%

## China Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 October	2022/23 November
Beginning Stocks	8.3	7.8	7.9	8.2	8.1	8.1
Production	6.1	6.0	6.4	5.8	6.1	6.1
Imports	2.1	1.6	2.8	1.7	1.9	1.9
Supply	16.5	15.3	17.2	15.8	16.1	16.1
Mill-Use	8.6	7.4	8.9	7.6	7.9	7.9
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	8.6	7.4	8.9	7.6	8.0	8.0
Ending Stocks	7.8	7.9	8.2	8.1	8.2	8.1
Stocks/Use Ratio	90.4%	106.4%	92.2%	106.2%	102.5%	101.8%

## World-Less-China Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 October	2022/23 November
Beginning Stocks	9.8	10.2	13.5	10.7	10.4	10.5
Production	19.7	20.2	17.8	19.4	19.6	19.3
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	29.5	30.4	31.3	30.1	30.1	29.8
Mill-Use	17.5	15.3	17.9	17.9	17.2	17.1
Exports to China	2.1	1.6	2.8	1.7	1.9	1.9
Demand	19.6	16.8	20.7	19.6	19.1	18.9
Ending Stocks	10.2	13.5	10.7	10.5	11.0	10.9
Stocks/Use Ratio	51.9%	80.4%	51.5%	53.6%	57.4%	57.5%

Source: USDA

## India Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 October	2022/23 November
Beginning Stocks	1.9	1.9	3.4	2.6	1.9	1.9
Production	5.7	6.2	6.0	5.3	6.0	6.0
Imports	0.4	0.5	0.2	0.2	0.3	0.3
Supply	7.9	8.6	9.6	8.2	8.2	8.2
Mill-Use	5.3	4.5	5.7	5.4	5.2	5.2
Exports	0.8	0.7	1.3	0.8	0.8	0.8
Demand	6.1	5.2	7.0	6.3	6.0	6.0
Ending Stocks	1.9	3.4	2.6	1.9	2.2	2.2
Stocks/Use Ratio	30.9%	66.2%	37.1%	30.3%	37.1%	37.5%

## U.S. Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 October	2022/23 November
Beginning Stocks	0.9	1.1	1.6	0.7	0.8	0.8
Production	4.0	4.3	3.2	3.8	3.0	3.1
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.9	5.4	4.8	4.5	3.8	3.9
Mill-Use	0.6	0.5	0.5	0.6	0.5	0.5
Exports	3.2	3.4	3.6	3.2	2.7	2.7
Demand	3.9	3.8	4.1	3.7	3.2	3.2
Ending Stocks	1.1	1.6	0.7	0.8	0.6	0.7
Stocks/Use Ratio	27.2%	41.0%	16.8%	21.8%	18.9%	20.3%

## Pakistan Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 October	2022/23 November
Beginning Stocks	0.6	0.5	0.7	0.5	0.4	0.4
Production	1.7	1.3	1.0	1.3	1.1	1.0
Imports	0.6	0.9	1.2	1.0	1.0	1.1
Supply	2.9	2.8	2.8	2.8	2.6	2.5
Mill-Use	2.3	2.1	2.4	2.3	2.2	2.1
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.3	2.1	2.4	2.3	2.2	2.1
Ending Stocks	0.5	0.7	0.5	0.4	0.4	0.4
Stocks/Use Ratio	23.2%	32.6%	20.0%	17.6%	18.4%	16.9%

Source: USDA

## World Cotton Production

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 October	2022/23 November
China	6.1	6.0	6.4	5.8	6.1	6.1
India	5.7	6.2	6.0	5.3	6.0	6.0
United States	4.0	4.3	3.2	3.8	3.0	3.1
Brazil	2.8	3.0	2.4	2.6	2.8	2.8
Australia	0.5	0.1	0.6	1.3	1.3	1.2
Pakistan	1.7	1.3	1.0	1.3	1.1	1.0
Turkey	0.8	0.8	0.6	0.8	1.0	1.0
Uzbekistan	0.6	0.5	0.7	0.6	0.6	0.6
Benin	0.3	0.3	0.3	0.3	0.3	0.3
Mexico	0.4	0.3	0.2	0.3	0.3	0.3
Greece	0.3	0.4	0.3	0.3	0.3	0.3
Mali	0.3	0.3	0.1	0.3	0.3	0.3
Burkina Faso	0.2	0.2	0.2	0.2	0.3	0.2
Rest of World	2.2	2.4	2.3	2.3	2.3	2.3
African Franc Zone	0.9	1.0	0.8	1.1	1.0	1.0
EU-27	0.4	0.4	0.4	0.4	0.3	0.3
World	25.8	26.2	24.3	25.2	25.7	25.3

## World Cotton Exports

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 October	2022/23 November
United States	3.2	3.4	3.6	3.2	2.7	2.7
Brazil	1.3	1.9	2.4	1.7	1.8	1.8
Australia	0.8	0.3	0.3	0.8	1.3	1.3
India	0.8	0.7	1.3	0.8	0.8	0.8
Benin	0.3	0.2	0.3	0.3	0.3	0.3
Greece	0.3	0.3	0.4	0.3	0.3	0.3
Mali	0.3	0.3	0.1	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	0.1	0.2	0.2
Turkey	0.2	0.1	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	1.1	1.1	1.0	1.0	1.0
African Franc Zone	0.9	0.7	0.9	1.1	0.9	0.9
EU-27	0.4	0.4	0.4	0.4	0.3	0.3
World	9.0	8.9	10.6	9.3	9.5	9.4

Source: USDA

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## World Cotton Consumption

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 October	2022/23 November
China	8.6	7.4	8.9	7.6	7.9	7.9
India	5.3	4.5	5.7	5.4	5.2	5.2
Pakistan	2.3	2.1	2.4	2.3	2.2	2.1
Turkey	1.5	1.4	1.7	1.9	1.8	1.8
Bangladesh	1.6	1.5	1.9	1.9	1.9	1.8
Vietnam	1.5	1.4	1.6	1.5	1.5	1.5
Brazil	0.7	0.6	0.7	0.7	0.7	0.7
Uzbekistan	0.4	0.5	0.7	0.7	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	0.4	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	1.6	1.6
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
<b>World Total</b>	<b>26.1</b>	<b>22.7</b>	<b>26.8</b>	<b>25.6</b>	<b>25.2</b>	<b>25.0</b>

## World Cotton Imports

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 October	2022/23 November
China	2.1	1.6	2.8	1.7	1.9	1.9
Bangladesh	1.5	1.6	1.8	1.8	1.8	1.7
Vietnam	1.5	1.4	1.6	1.4	1.5	1.5
Pakistan	0.6	0.9	1.2	1.0	1.0	1.1
Turkey	0.8	1.0	1.2	1.2	1.0	1.0
Indonesia	0.7	0.5	0.5	0.6	0.5	0.5
India	0.4	0.5	0.2	0.2	0.3	0.3
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	0.1	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
<b>World Total</b>	<b>9.2</b>	<b>8.9</b>	<b>10.6</b>	<b>9.3</b>	<b>9.5</b>	<b>9.4</b>

Source: USDA

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