

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Most cotton benchmarks were relatively unchanged over the past month.

- Trading activity has shifted from the December NY/ICE contract to March. Prices for the March NY/ICE contract have been volatile, routinely changing two percent or more on a daily basis. However, values were rangebound over the past month, moving higher and lower within a band between 80 and 87 cents/lb. In early November, values were at the upper end of the range. More recently, values shifted towards the lower end and have traded near 82 cents/lb.
- The A Index followed the pattern of movement in NY/ICE futures and was also rangebound, with values shifting between 98 and 105 cents/lb.
- Chinese prices represented by the China Cotton Index (CC 3128B) were steady around 96 cents/lb. In terms of RMB/ton, values slipped from 15,400 to 14,900. The RMB strengthened against the USD over the past month, from 7.30 to 6.98.
- Indian spot prices (Shankar-6 quality) moved higher and lower between early November and early December but ended the period at the same value that it began (103 cents/lb). In terms of INR/candy, values traded between 66,000 and 69,000. The INR was steady near 82 INR/USD over the past month.
- Pakistani prices moved a little lower, falling from 92 to 90 cents/lb over the past month. In domestic terms, prices traded between 16,700 and 16,500 PKR/maund. The PKR held near 223 PKR/USD over the past month.

SUPPLY, DEMAND, & TRADE

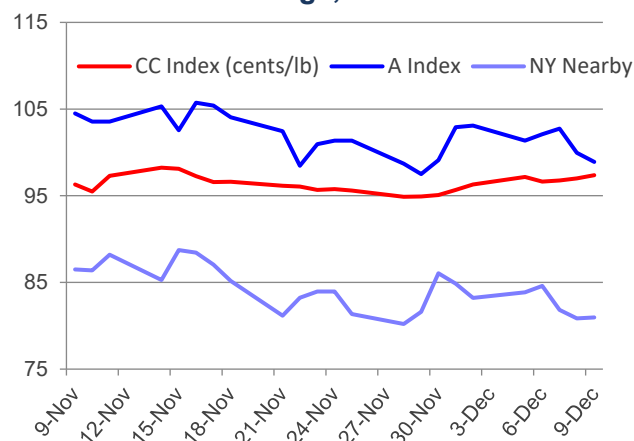
The latest USDA report featured a small -701,000 bale decrease to global cotton production (to 115.7 million) and a considerable -3.3 million bale reduction to global mill-use (to 111.7 million bales). Historical revisions lowered beginning stocks slightly (-196,000 bale to 85.4 million). The net result was a +2.3 million bale increase to global ending stocks (to 89.6 million bales). If realized, this would be the highest volume of stocks since 2019/20, the crop year that coincided with the initial spread of COVID-19.

At the country-level, the largest changes included decreases for Pakistan (-800,000 bales to 3.7 million), Australia (-500,000 bales to 5.0 million), and Mali (-120,000 bales to 1.1 million). These were partially offset by increases for Turkey (+500,000 bales to 4.9 million) and the U.S. (+211,000 bales to 14.2 million).

The largest revisions to mill-use estimates included those for China (-1.0 million bales to 35.5 million), India (-1.0 million to 23.0 million), Pakistan (-700,000 bales to 9.0 million), Turkey (-300,000 bales to 8.0 million), Vietnam (-200,000 bales to 6.5 million), and the U.S. (-100,000 bales to 2.2 million).

The global trade forecast was lowered -950,000 bales to 42.7 million. For imports, the biggest updates were for China (-500,000 bales to 8.0 million), Turkey (-400,000 bales to 4.3 million), and Vietnam (-200,000 bales to 6.6 million). For exports, the biggest updates were for Australia (-300,000 bales to 5.9 million), the U.S. (-250,000 bales to 12.3 million), Mali (-200,000 bales to 1.0 million), Malaysia (-150,000 bales to 50,000),

NY Nearby & A Index Move to Lower End of Recent Range, CC Index Stable



Recent Price Data

cents/lb	Latest Value (Dec 9)	Latest Month (Nov)	Last 12 Months (Dec21-Nov22)
NY Nearby	81.0	82.9	112.4
A Index	98.9	101.6	130.0
CC Index	97.4	96.7	128.9
Indian Spot	102.3	104.6	134.4
Pakistani Spot	89.3	89.6	115.8

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2022/23		
	2021/22	Nov	Dec
Beg. Stocks	86.7	85.6	85.4
Production	115.7	116.4	115.7
Mill-Use	117.4	114.9	111.7
Ending Stocks	85.4	87.3	89.6
Stocks/Use	72.8%	75.9%	80.2%

China Balance Sheet

million 480 lb. bales	2022/23		
	2021/22	Nov	Dec
Beg. Stocks	37.8	37.3	37.3
Production	26.8	28.0	28.0
Imports	7.8	8.5	8.0
Mill-Use	35.0	36.5	35.5
Exports	0.1	0.1	0.1
Ending Stocks	37.3	37.2	37.7
Stocks/Use	106.2%	101.8%	105.8%

World-Less-China Balance Sheet

million 480 lb. bales	2022/23		
	2021/22	Nov	Dec
Beg. Stocks	48.9	48.3	48.1
Production	88.9	88.4	87.7
Imports from China	0.1	0.1	0.1
Mill-Use	82.4	78.4	76.2
Exports to China	7.8	8.5	8.0
Ending Stocks	48.1	50.0	51.9
Stocks/Use	53.3%	57.5%	61.6%

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

Brazil (-100,000 bales to 8.3 million), and India (-100,000 bales to 3.4 million).

PRICE OUTLOOK

Given widespread reports of a slowdown in mill demand, the decrease to USDA consumption this month could have been anticipated.

China is central to global cotton demand, and the continued inversion of traditional relationships between Chinese prices and other benchmarks may signal that a global recovery in demand is not yet underway. The CC Index traded below the A Index every day over the past month. Traditionally, the CC Index is 15-20 cents/lb higher than the A Index. Since the A Index reflects international export offers, lower Chinese prices indicate little price incentive for Chinese mills to import. Since China has been the world's largest importer of cotton in recent decades, this creates a drag on global fiber demand.

In addition to being the world's largest fiber importer, China is also the world's largest yarn importer. Fiber is the biggest cost element for yarn production, so lower Chinese prices also drag Chinese yarn import demand. This affects fiber demand from other countries that traditionally export yarn to China.

Crop year-to-date (Aug-Oct), Chinese cotton yarn imports are down -58%, representing a decrease of -1.3 million bales. If annualized for the entire crop year, this would represent a decrease of more than five million bales of demand.

Another barometer for fiber demand is weekly U.S. export sales data. In those figures, China has been quiet. China started the crop year with 1.7 million bales of commitment, and in the 18 weeks since the beginning of 2022/23, it has only grown to 1.9 million bales. Year-over-year, commitment to China is down -39% or -1.2 million bales.

U.S. sales to other markets have also been slow. Among the top ten destinations for U.S. exports in 2021/22, commitment is up for Pakistan and Bangladesh, flat for Mexico, but down more than 10% for all other markets.

Beyond inflation, rising interest rates, and slower global economic growth, inventory accumulation has also been a challenge for demand. This is particularly true in the U.S., where there were record apparel imports this calendar year. Those shipments were arriving at the same time that concerns about the consumer environment escalated. However, sales during the early half of the important holiday period have been strong, and apparel imports have been falling. These two developments may help alleviate inventory issues in the U.S. and support some order placement upstream in supply chains.

Nonetheless, it should be remembered that the full effects of higher interest rates tend to be lagged by a year or more, which suggests that economic conditions could continue to soften into 2023. With recent decreases, cotton prices have fallen behind those for crops that can compete with cotton for acreage. Lower cotton production resulting from lower acreage may become a source of support for the market once the world pulls itself out of the current slowdown and into recovery. In the meantime, it remains to be seen how deep an economic decline might be and when the recovery might surface.

World Cotton Production

million 480 lb. bales	2021/22	2022/23	
		Nov	Dec
China	26.8	28.0	28.0
India	24.4	27.5	27.5
United States	17.5	14.0	14.2
Brazil	11.7	13.0	13.0
Australia	5.8	5.5	5.0
Rest of World	29.5	28.4	28.0
World	115.7	116.4	115.7

World Cotton Mill-Use

million 480 lb. bales	2021/22	2022/23	
		Nov	Dec
China	35.0	36.5	35.5
India	25.0	24.0	23.0
Pakistan	10.7	9.7	9.0
Bangladesh	8.5	8.2	8.2
Turkey	8.7	8.3	8.0
Rest of World	29.5	28.2	28.0
World	117.4	114.9	111.7

World Cotton Exports

million 480 lb. bales	2021/22	2022/23	
		Nov	Dec
United States	14.6	12.5	12.3
Brazil	7.7	8.4	8.3
Australia	3.6	6.2	5.9
India	3.7	3.5	3.4
Benin	1.4	1.4	1.4
Rest of World	11.8	11.3	11.1
World	42.9	43.2	42.3

World Cotton Imports

million 480 lb. bales	2021/22	2022/23	
		Nov	Dec
Bangladesh	8.2	8.0	8.0
China	7.8	8.5	8.0
Vietnam	6.6	6.8	6.6
Pakistan	4.5	5.0	5.0
Turkey	5.5	4.7	4.3
Rest of World	10.2	10.2	10.4
World	42.9	43.2	42.3

World Cotton Ending Stocks

million 480 lb. bales	2021/22	2022/23	
		Nov	Dec
China	37.3	37.2	37.7
Brazil	11.9	13.4	13.5
India	8.6	10.3	11.4
United States	3.8	3.0	3.5
Turkey	2.8	2.9	3.3
Rest of World	21.1	20.5	20.3
World	85.4	87.3	89.6

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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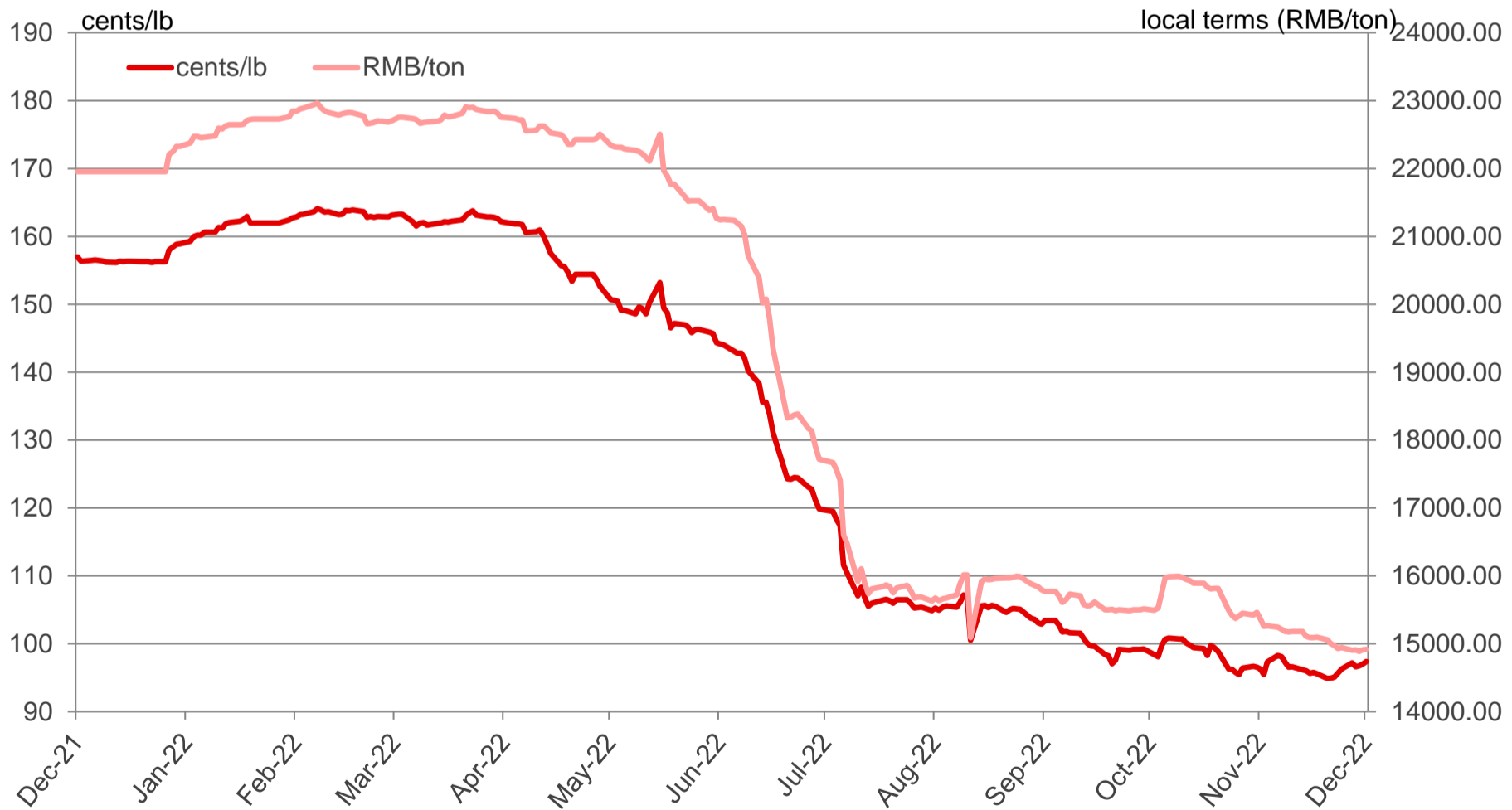
List of Charts and Tables

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

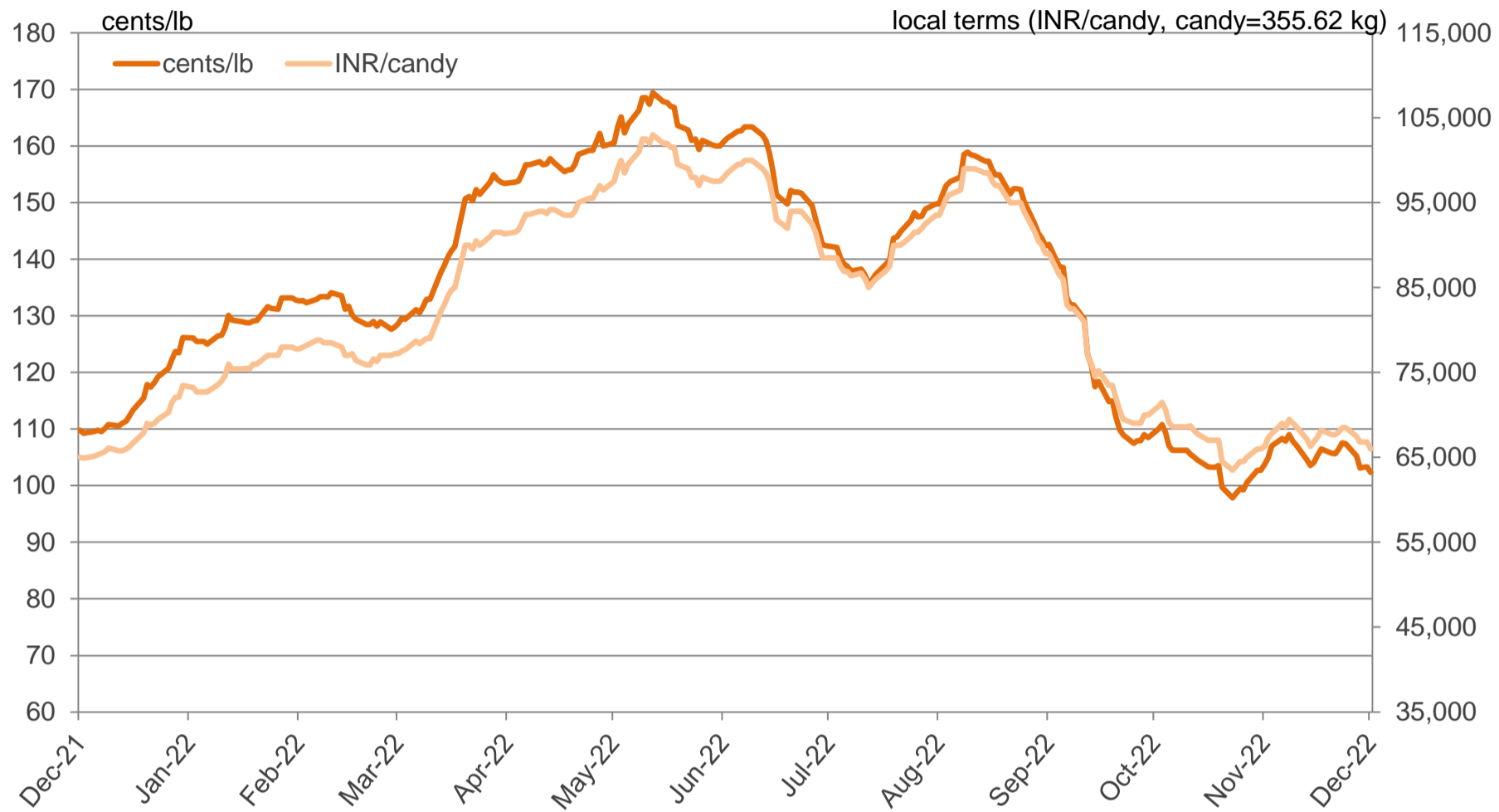


One Year of Daily CC Index (Grade 328) Prices

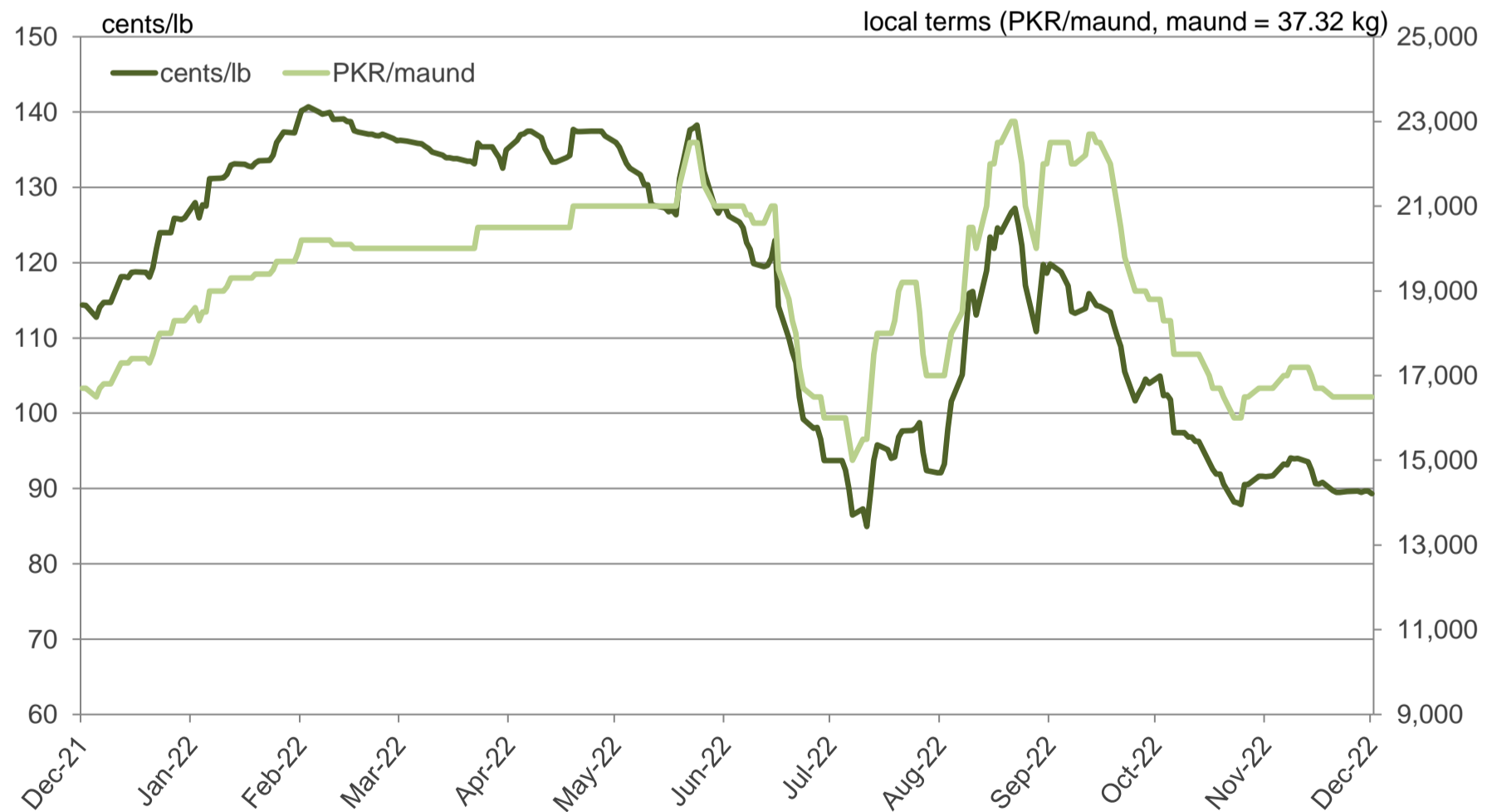


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



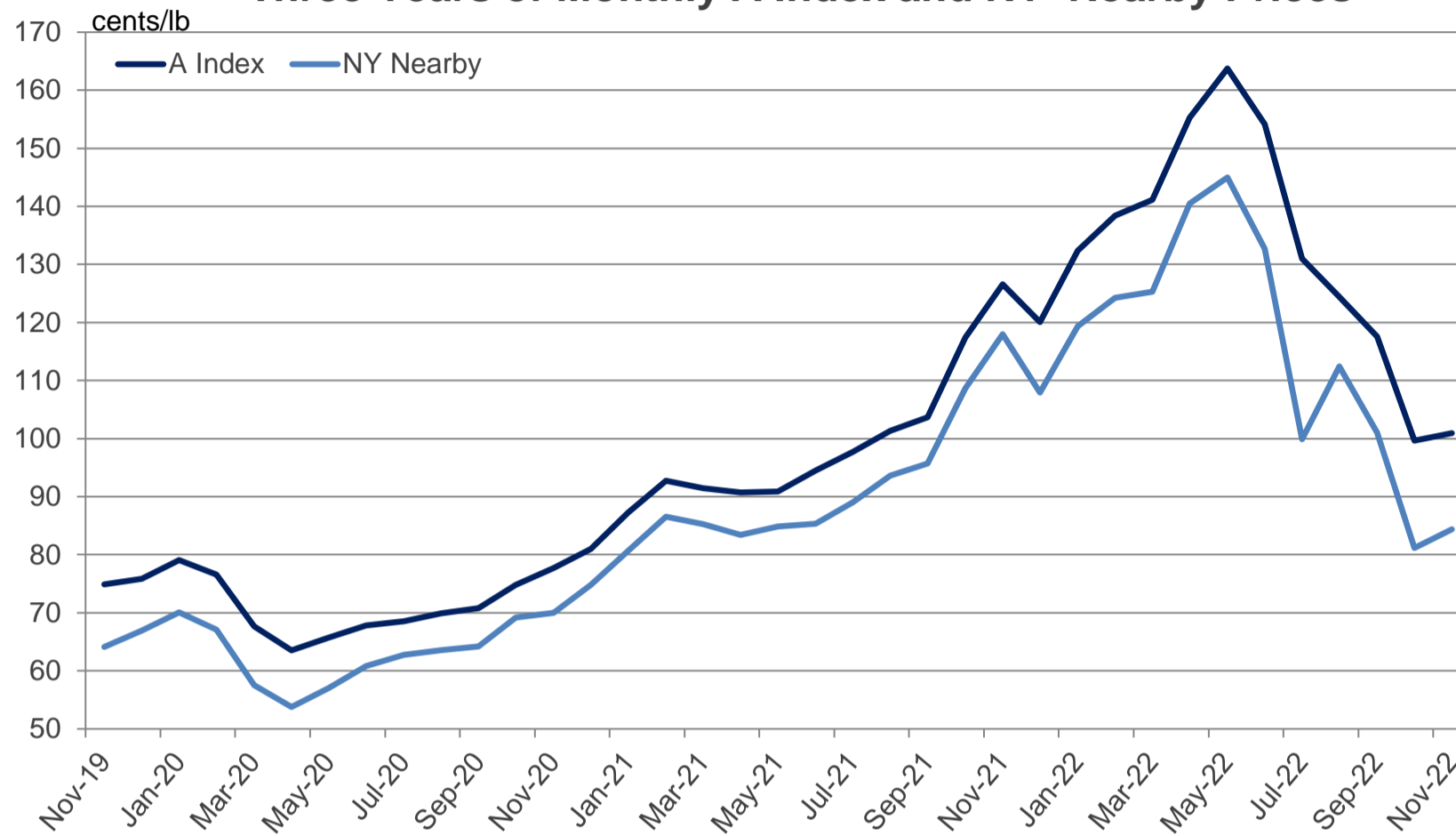
One Year of Daily Pakistani Spot Prices



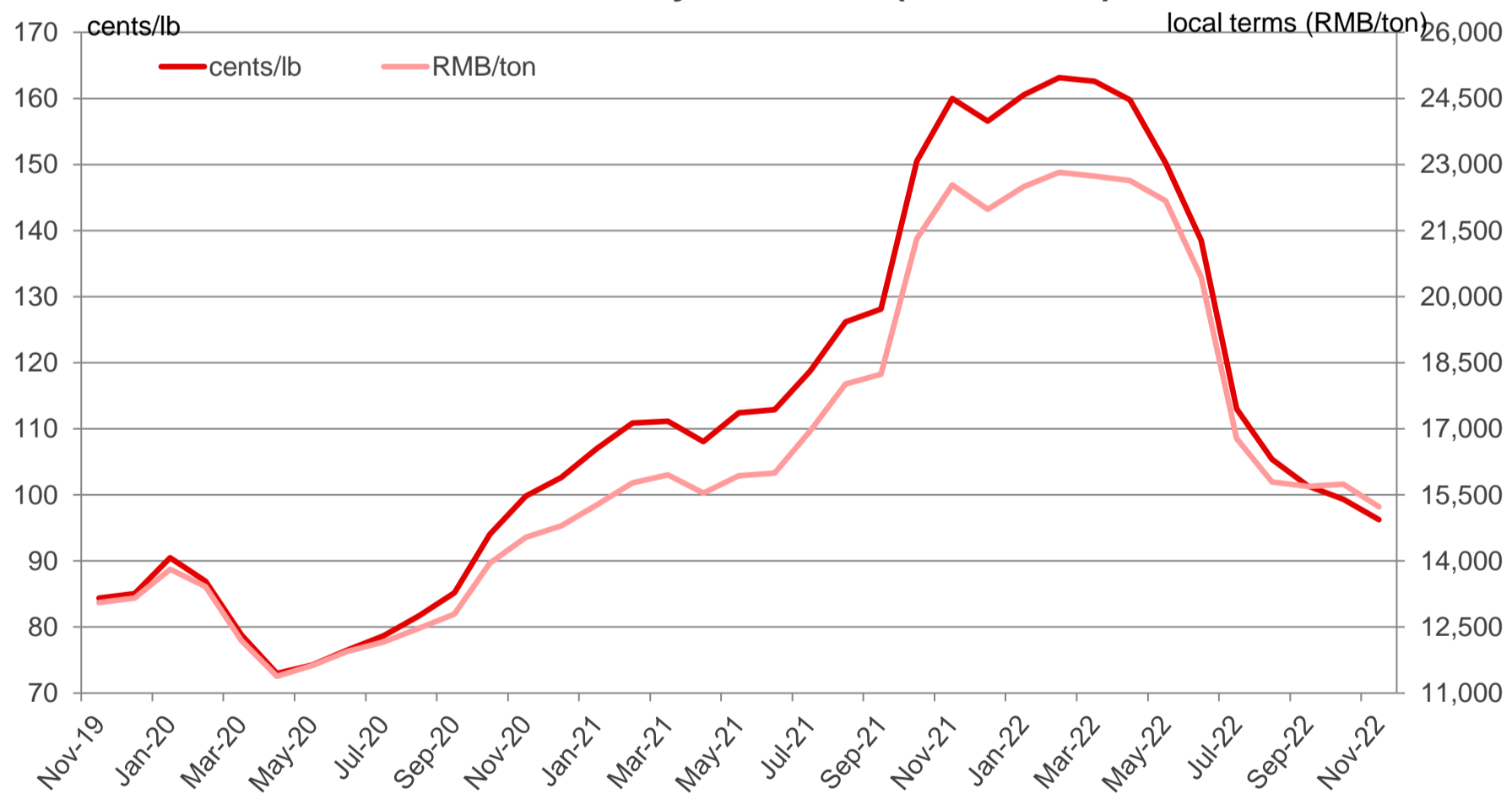
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



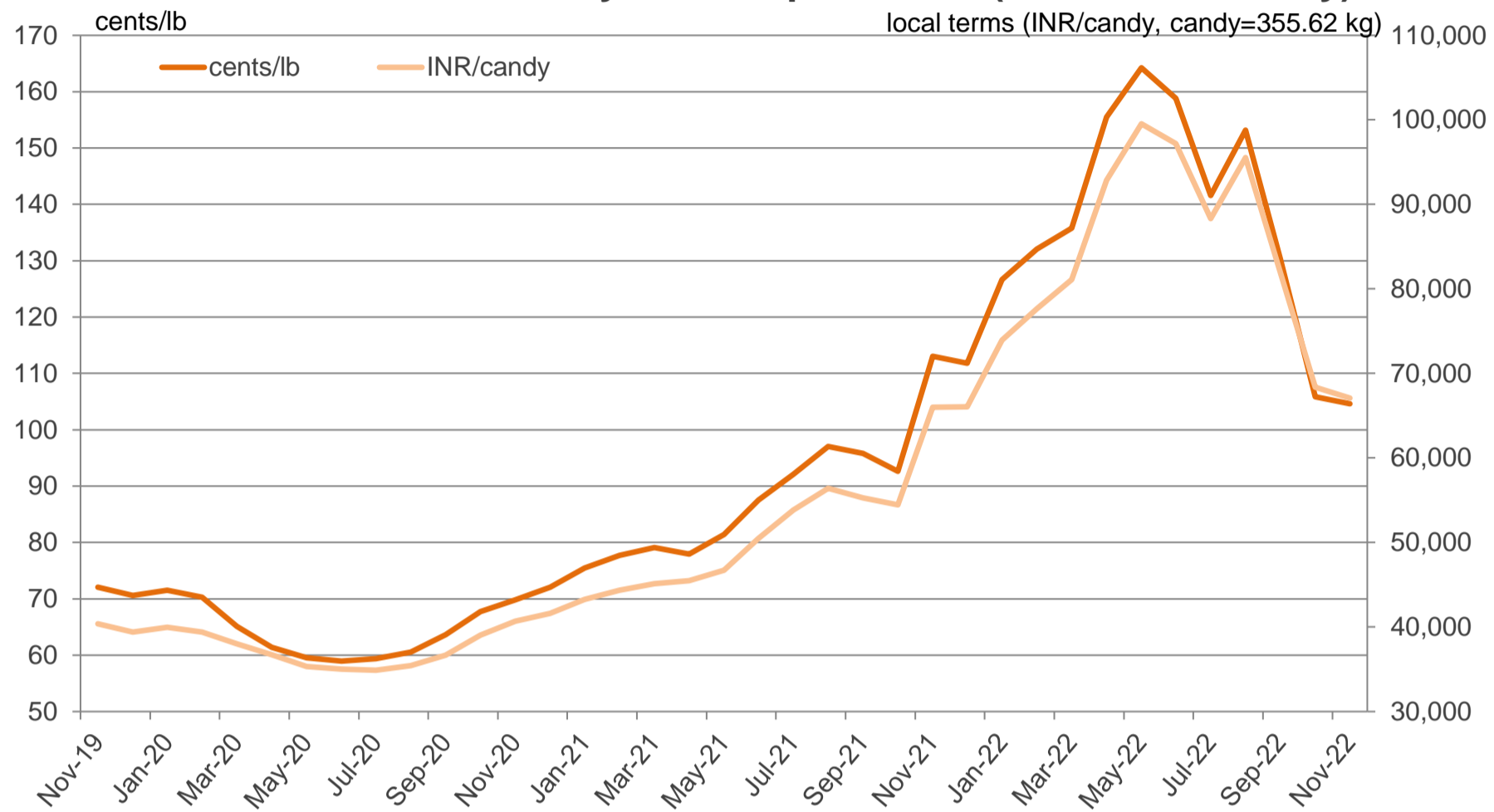
Three Years of Monthly CC Index (Grade 328) Prices



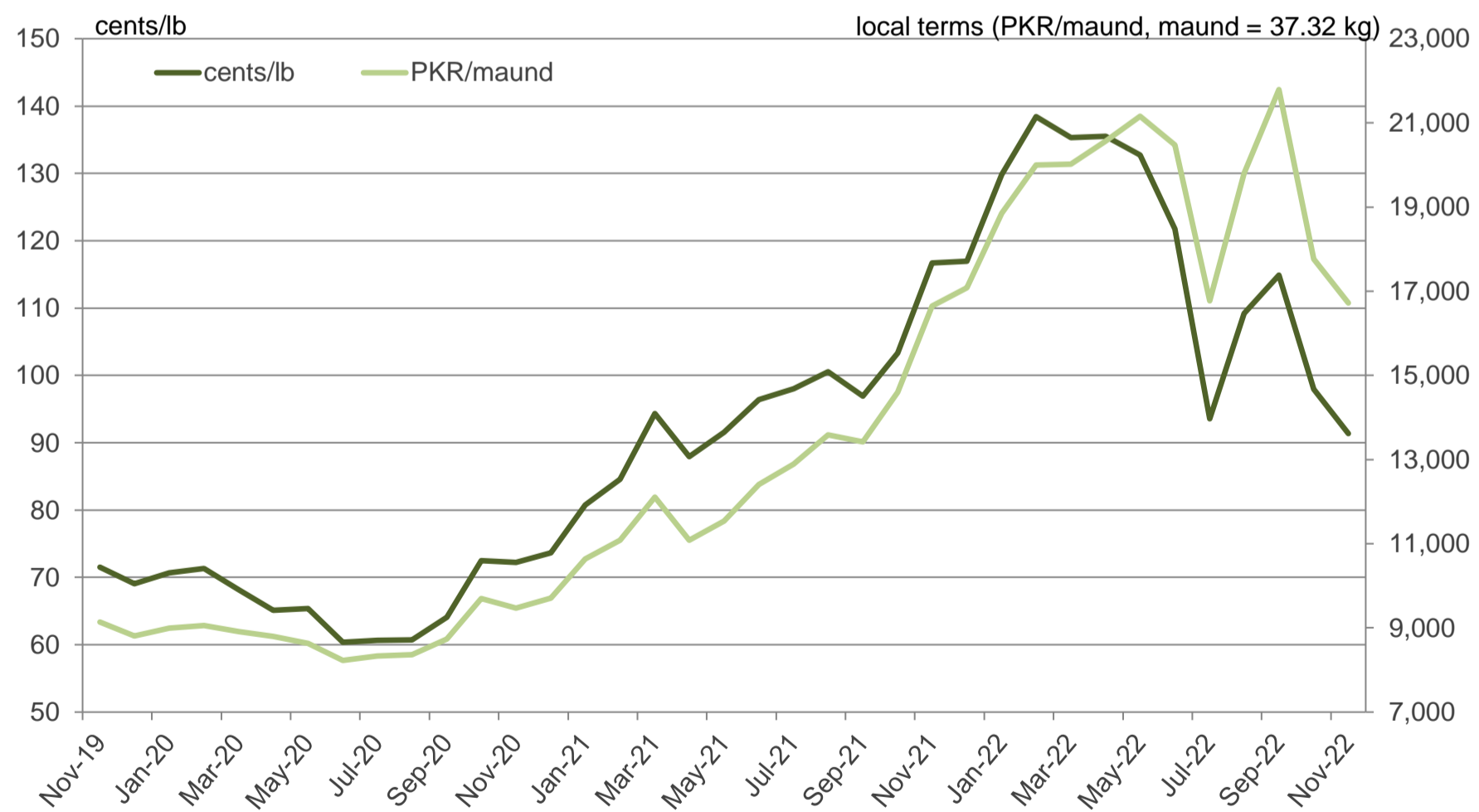
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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 November	2022/23 December
Beginning Stocks	82.8	82.6	98.4	86.7	85.6	85.4
Production	118.5	120.2	111.5	115.7	116.4	115.7
Supply	201.3	202.7	209.9	202.5	202.1	201.2
Mill-Use	119.8	104.1	123.2	117.4	114.9	111.7
Ending Stocks	82.6	98.4	86.7	85.4	87.3	89.6
Stocks/Use Ratio	68.9%	94.5%	70.4%	72.8%	75.9%	80.2%

China Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 November	2022/23 December
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	8.5	8.0
Supply	75.6	70.5	78.8	72.4	73.8	73.3
Mill-Use	39.5	34.0	41.0	35.0	36.5	35.5
Exports	0.2	0.2	0.0	0.1	0.1	0.1
Demand	39.7	34.2	41.0	35.1	36.6	35.6
Ending Stocks	35.9	36.3	37.8	37.3	37.2	37.7
Stocks/Use Ratio	90.4%	106.4%	92.2%	106.2%	101.8%	105.8%

World-Less-China Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 November	2022/23 December
Beginning Stocks	44.8	46.6	62.0	48.9	48.3	48.1
Production	90.5	92.7	81.9	88.9	88.4	87.7
Imports from China	0.2	0.2	0.0	0.1	0.1	0.1
Supply	135.5	139.5	143.9	138.0	136.8	136.0
Mill-Use	80.3	70.1	82.2	82.4	78.4	76.2
Exports to China	9.6	7.1	12.9	7.8	8.5	8.0
Demand	89.9	77.2	95.0	90.2	86.9	84.2
Ending Stocks	46.6	62.0	48.9	48.1	50.0	51.9
Stocks/Use Ratio	51.9%	80.4%	51.5%	53.3%	57.5%	61.6%

Source: USDA

India Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 November	2022/23 December
Beginning Stocks	8.6	8.6	15.7	11.9	8.7	8.6
Production	26.0	28.5	27.6	24.4	27.5	27.5
Imports	1.8	2.3	0.8	1.0	1.6	1.7
Supply	36.4	39.4	44.1	37.3	37.7	37.7
Mill-Use	24.3	20.5	26.0	25.0	24.0	23.0
Exports	3.5	3.2	6.2	3.7	3.5	3.4
Demand	27.8	23.7	32.2	28.7	27.5	26.4
Ending Stocks	8.6	15.7	11.9	8.6	10.3	11.4
Stocks/Use Ratio	30.9%	66.2%	37.1%	29.9%	37.5%	43.2%

U.S. Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 November	2022/23 December
Beginning Stocks	4.2	4.9	7.3	3.2	3.8	3.8
Production	18.4	19.9	14.6	17.5	14.0	14.2
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	22.6	24.8	21.9	20.7	17.8	18.0
Mill-Use	3.0	2.2	2.4	2.6	2.3	2.2
Exports	14.8	15.5	16.4	14.6	12.5	12.3
Demand	17.8	17.7	18.8	17.2	14.8	14.5
Ending Stocks	4.9	7.3	3.2	3.8	3.0	3.5
Stocks/Use Ratio	27.2%	41.0%	16.8%	21.8%	20.3%	24.2%

Pakistan Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 November	2022/23 December
Beginning Stocks	2.8	2.5	3.1	2.2	1.9	1.9
Production	7.6	6.2	4.5	6.0	4.5	3.7
Imports	2.9	4.0	5.4	4.5	5.0	5.0
Supply	13.3	12.7	13.0	12.7	11.4	10.6
Mill-Use	10.7	9.5	10.8	10.7	9.7	9.0
Exports	0.1	0.1	0.0	0.1	0.0	0.0
Demand	10.8	9.6	10.8	10.8	9.7	9.0
Ending Stocks	2.5	3.1	2.2	1.9	1.6	1.5
Stocks/Use Ratio	23.2%	32.6%	20.0%	17.6%	16.9%	17.1%

Source: USDA

World Cotton Production

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 November	2022/23 December
China	28.0	27.5	29.6	26.8	28.0	28.0
India	26.0	28.5	27.6	24.4	27.5	27.5
United States	18.4	19.9	14.6	17.5	14.0	14.2
Brazil	13.0	13.8	10.8	11.7	13.0	13.0
Australia	2.2	0.6	2.8	5.8	5.5	5.0
Turkey	3.8	3.5	2.9	3.8	4.4	4.9
Pakistan	7.6	6.2	4.5	6.0	4.5	3.7
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	1.2	1.1
Burkina Faso	0.9	0.9	1.0	1.0	1.0	1.0
Rest of World	10.1	10.9	10.4	10.6	10.4	10.4
African Franc Zone	4.2	4.6	3.7	4.8	4.3	4.3
EU-27	1.7	2.0	1.7	1.7	1.6	1.6
World	118.5	120.2	111.5	115.7	116.4	115.7

World Cotton Exports

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 November	2022/23 December
United States	14.8	15.5	16.4	14.6	12.5	12.3
Brazil	6.0	8.9	11.0	7.7	8.4	8.3
Australia	3.6	1.4	1.6	3.6	6.2	5.9
India	3.5	3.2	6.2	3.7	3.5	3.4
Benin	1.4	1.0	1.6	1.4	1.4	1.4
Greece	1.4	1.5	1.6	1.4	1.2	1.3
Mali	1.4	1.2	0.6	1.3	1.2	1.0
Burkina Faso	0.8	1.0	1.1	0.9	0.9	0.9
Cote d'Ivoire	0.9	0.6	1.2	1.4	0.8	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	4.5
African Franc Zone	4.3	3.4	4.2	4.9	4.1	4.1
EU-27	1.7	1.8	2.0	1.8	1.5	1.5
World	41.5	41.1	48.7	42.9	43.2	42.3

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 November	2022/23 December
China	39.5	34.0	41.0	35.0	36.5	35.5
India	24.3	20.5	26.0	25.0	24.0	23.0
Pakistan	10.7	9.5	10.8	10.7	9.7	9.0
Bangladesh	7.2	6.9	8.5	8.5	8.2	8.2
Turkey	6.9	6.6	7.7	8.7	8.3	8.0
Vietnam	7.0	6.6	7.3	6.7	6.7	6.5
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	2.2
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
World	119.8	104.1	123.2	117.4	114.9	111.7

World Cotton Imports

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 November	2022/23 December
Bangladesh	7.0	7.5	8.3	8.2	8.0	8.0
China	9.6	7.1	12.9	7.8	8.5	8.0
Vietnam	6.9	6.5	7.3	6.6	6.8	6.6
Pakistan	2.9	4.0	5.4	4.5	5.0	5.0
Turkey	3.6	4.7	5.3	5.5	4.7	4.3
Indonesia	3.1	2.5	2.3	2.6	2.5	2.5
India	1.8	2.3	0.8	1.0	1.6	1.7
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
World Total	42.5	40.7	48.7	42.9	43.2	42.3

Source: USDA

World Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 November	2022/23 December
Beginning Stocks	18.0	18.0	21.4	18.9	18.6	18.6
Production	25.8	26.2	24.3	25.2	25.3	25.2
Supply	43.8	44.1	45.7	44.1	44.0	43.8
Mill-Use	26.1	22.7	26.8	25.6	25.0	24.3
Ending Stocks	18.0	21.4	18.9	18.6	19.0	19.5
Stocks/Use Ratio	68.9%	94.5%	70.4%	72.8%	75.9%	80.2%

China Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 November	2022/23 December
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	1.7
Supply	16.5	15.3	17.2	15.8	16.1	16.0
Mill-Use	8.6	7.4	8.9	7.6	7.9	7.7
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	8.6	7.4	8.9	7.6	8.0	7.8
Ending Stocks	7.8	7.9	8.2	8.1	8.1	8.2
Stocks/Use Ratio	90.4%	106.4%	92.2%	106.2%	101.8%	105.8%

World-Less-China Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 November	2022/23 December
Beginning Stocks	9.8	10.2	13.5	10.7	10.5	10.5
Production	19.7	20.2	17.8	19.4	19.3	19.1
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	29.5	30.4	31.3	30.0	29.8	29.6
Mill-Use	17.5	15.3	17.9	17.9	17.1	16.6
Exports to China	2.1	1.6	2.8	1.7	1.9	1.7
Demand	19.6	16.8	20.7	19.6	18.9	18.3
Ending Stocks	10.2	13.5	10.7	10.5	10.9	11.3
Stocks/Use Ratio	51.9%	80.4%	51.5%	53.3%	57.5%	61.6%

Source: USDA

India Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 November	2022/23 December
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	0.4
Supply	7.9	8.6	9.6	8.1	8.2	8.2
Mill-Use	5.3	4.5	5.7	5.4	5.2	5.0
Exports	0.8	0.7	1.3	0.8	0.8	0.7
Demand	6.1	5.2	7.0	6.3	6.0	5.7
Ending Stocks	1.9	3.4	2.6	1.9	2.2	2.5
Stocks/Use Ratio	30.9%	66.2%	37.1%	29.9%	37.5%	43.2%

U.S. Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 November	2022/23 December
Beginning Stocks	0.9	1.1	1.6	0.7	0.8	0.8
Production	4.0	4.3	3.2	3.8	3.1	3.1
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.9	5.4	4.8	4.5	3.9	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	3.1
Ending Stocks	1.1	1.6	0.7	0.8	0.7	0.8
Stocks/Use Ratio	27.2%	41.0%	16.8%	21.8%	20.3%	24.2%

Pakistan Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 November	2022/23 December
Beginning Stocks	0.6	0.5	0.7	0.5	0.4	0.4
Production	1.7	1.3	1.0	1.3	1.0	0.8
Imports	0.6	0.9	1.2	1.0	1.1	1.1
Supply	2.9	2.8	2.8	2.8	2.5	2.3
Mill-Use	2.3	2.1	2.4	2.3	2.1	2.0
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.3	2.1	2.4	2.3	2.1	2.0
Ending Stocks	0.5	0.7	0.5	0.4	0.4	0.3
Stocks/Use Ratio	23.2%	32.6%	20.0%	17.6%	16.9%	17.1%

Source: USDA

World Cotton Production

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 November	2022/23 December
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	3.1	3.1
Brazil	2.8	3.0	2.4	2.6	2.8	2.8
Australia	0.5	0.1	0.6	1.3	1.2	1.1
Turkey	0.8	0.8	0.6	0.8	1.0	1.1
Pakistan	1.7	1.3	1.0	1.3	1.0	0.8
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	0.2
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	2.3
African Franc Zone	0.9	1.0	0.8	1.1	0.9	0.9
EU-27	0.4	0.4	0.4	0.4	0.3	0.3
World	25.8	26.2	24.3	25.2	25.3	25.2

World Cotton Exports

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 November	2022/23 December
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	0.7
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	0.2
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	0.2
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	9.4	9.2

Source: USDA

World Cotton Consumption

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 November	2022/23 December
China	8.6	7.4	8.9	7.6	7.9	7.7
India	5.3	4.5	5.7	5.4	5.2	5.0
Pakistan	2.3	2.1	2.4	2.3	2.1	2.0
Bangladesh	1.6	1.5	1.9	1.9	1.8	1.8
Turkey	1.5	1.4	1.7	1.9	1.8	1.7
Vietnam	1.5	1.4	1.6	1.5	1.5	1.4
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
World Total	26.1	22.7	26.8	25.6	25.0	24.3

World Cotton Imports

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

Source: USDA