

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Movement in cotton benchmarks was mixed over the past month.

- Despite relatively wide intraday changes, movement in the March NY/ICE contract, values were constrained within the range between 79 and 89 cents/lb that has held them since early November.
- Prices for the December NY/ICE 2023 contract, reflecting market expectations for the 2023/24 crop year, have followed a gentle upward trend defined by a series of higher lows. That trend pulled prices up from 75 cents/lb in early November to values over 80 cents/lb.
- The A Index was stable over the past month, holding to levels near 100 cents/lb.
- Chinese prices represented by the China Cotton Index (CC 3128B) increased slightly in early January, from 97 to 101 cents/lb. In terms of RMB/ton, values rose from 14,900 to 15,200. The RMB strengthened against the USD over the past month, from 6.98 to 6.78 RMB/USD.
- Indian spot prices (Shankar-6 quality) decreased over the past month, easing from 103 to 97 cents/lb. In terms of INR/candy, values decreased from 67,000 and 62,000. The INR was steady near 82 INR/USD over the past month.
- Pakistani prices increased from 89 to 106 cents/lb. In domestic terms, prices rose from 16,500 to 20,000 PKR/maund. The PKR weakened against the dollar, from 224 to 228 PKR/USD over the past month.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured decreases to global cotton production (-332,000 bales, from 115.7 to 115.4 million) and mill-use estimates (-846,000 bales, from 111.7 to 110.9 million bales). Beginning stocks were lowered 100,000 bales (to 85.3 million), and the net result for world ending stocks was a +372,000 bale addition. If the currently predicted volume of 89.9 million bales is reached, it will represent the second-highest volume of global warehoused supply since China stopped drawing down its reserves in 2015/16 (only behind the 98.4 million bales in 2019/20 with the onset of COVID).

At the country-level, the largest updates to production figures were for the U.S. (+438,000 bales to 14.7 million), Brazil (+300,000 bales to 13.3 million), and India (-1.0 million bales to 26.5 million).

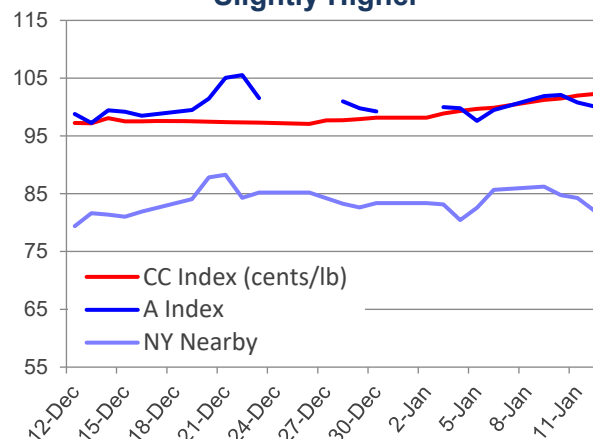
For mill-use, the largest revisions were for India (-500,000 bales to 22.5 million), Indonesia (-250,000 bales to 2.2 million), and Vietnam (-100,000 bales to 6.4 million).

The global trade forecast was lowered -645,000 bales to 41.6 million. In terms of imports, the largest changes were for China (-250,000 to 7.8 million), Indonesia (-250,000 bales to 2.2 million), and Vietnam (-100,000 bales to 6.4 million). In terms of exports, the largest changes were for India (-250,000 bales to 3.1 million) and the U.S. (-250,000 bales to 12.0 million).

PRICE OUTLOOK

Although volatility has eased, historical price relationships continue to be disrupted. Most notably, the CC Index continues to trade at levels near

NY Nearby, A Index, and CC Index Slightly Higher



Recent Price Data

cents/lb	Latest Value (Jan 12)	Latest Month (Dec)	Last 12 Months (Jan22-Dec23)
NY Nearby	82.0	83.6	109.5
A Index	100.1	100.2	127.3
CC Index	102.3	100.3	123.9
Indian Spot	96.7	96.3	131.4
Pakistani Spot	106.5	97.4	113.1

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

World Balance Sheet

million 480 lb. bales	2022/23		
	2021/22	Dec	Jan
Beg. Stocks	86.7	85.4	85.3
Production	115.7	115.7	115.4
Mill-Use	117.5	111.7	110.9
Ending Stocks	85.3	89.6	89.9
Stocks/Use	72.6%	80.2%	81.1%

China Balance Sheet

million 480 lb. bales	2022/23		
	2021/22	Dec	Jan
Beg. Stocks	37.8	37.3	37.3
Production	26.8	28.0	28.0
Imports	7.8	8.0	7.8
Mill-Use	35.0	35.5	35.5
Exports	0.1	0.1	0.1
Ending Stocks	37.3	37.7	37.4
Stocks/Use	106.2%	105.8%	105.1%

World-Less-China Balance Sheet

million 480 lb. bales	2022/23		
	2021/22	Dec	Jan
Beg. Stocks	48.9	48.1	48.0
Production	88.9	87.7	87.4
Imports from China	0.1	0.1	0.1
Mill-Use	82.5	76.2	75.4
Exports to China	7.8	8.0	7.8
Ending Stocks	48.0	51.9	52.5
Stocks/Use	53.2%	61.6%	63.2%

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

the A Index. Traditionally, the CC Index is 15-20 cents/lb higher. Among the reasons for the traditional separation between these prices are differences in transport terms incorporated into each price. The CC Index includes delivery all the way to a mill, while the A Index includes delivery to East Asian ports. If transport costs were added to the A Index values, the CC Index would be lower.

For this reason, Chinese domestic prices are more competitive in the important domestic Chinese market than they traditionally are. Beyond the macroeconomic environment, this has likely contributed to weakness in Chinese import demand. This affects not only cotton fiber, but also cotton yarn. Crop-year-to-date (Aug-Nov), Chinese yarn imports of cotton yarn are down -56%, representing a decrease of -1.6 million bales.

Counterintuitively, Chinese fiber imports have been higher year-over-year so far this crop year (+59% Aug-Nov). However, shipments arriving in Chinese ports reflect business conducted in the past. Besides the simple time required to ship cotton from one country to another, an additional indication that shipments arriving this crop year were contracted months ago is the average landed cost. In November, the average value for fiber arriving in Chinese ports was 133 cents/lb. The wide separation between these landed values and current market prices is a symptom of the challenging business environment for mills, who are being asked to sell yarn at prices reflective of current market values. At the same time, they continue to take shipments for cotton bought at levels well over one dollar.

Due to these price-related challenges, as well as issues associated with the macroeconomic conditions, recent mill demand has been weak. A more current representation of Chinese fiber demand comes from weekly U.S. export sales data. In those data, net new sales to China have totaled only +59,000 bales so far this crop year (data August 1st through week-ending January 12th), and the sum of cancelations has outweighed the sum of purchases since September 8th.

While demand-side arguments have been dominant, supply-related concerns may garner increasing attention in coming months as northern-hemisphere growers begin to compare prices for cotton relative to those for competing crops. The volatility over the past year can be expected to make these decisions difficult, and uncertainty will likely linger over acreage forecasts. Nonetheless, cotton prices have not been able to keep up with prices for other crops, notably corn and soybeans, and decreases in plantings can be expected in many countries.

Growers in the U.S. rank among the most responsive to changes in relative prices, and an early U.S. acreage estimate was recently released by Cotton Grower magazine. Their survey-based figure is based on a survey of growers and suggested U.S. plantings could reach 11.6 million acres in 2023/24 (plantings were 13.8 million acres in 2022/23). Models based on ratios of cotton prices relative to competing crop prices suggest that eventual U.S. planted acreage could be lower. The National Cotton Council will release its survey-based forecast for planting on February 12th. The USDA will release preliminary analyst-based estimates for U.S. plantings alongside their first set of global supply and demand figures on February 24th.

World Cotton Production

million 480 lb. bales	2021/22	2022/23	
		Dec	Jan
China	26.8	28.0	28.0
India	24.4	27.5	26.5
United States	17.5	14.2	14.7
Brazil	11.7	13.0	13.3
Australia	5.8	5.0	5.0
Rest of World	29.5	28.0	27.9
World	115.7	115.7	115.4

World Cotton Mill-Use

million 480 lb. bales	2021/22	2022/23	
		Dec	Jan
China	35.0	35.5	35.5
India	25.0	23.0	22.5
Pakistan	10.7	9.0	9.0
Bangladesh	8.5	8.2	8.2
Turkey	8.7	8.0	8.0
Rest of World	29.6	28.0	27.7
World	117.5	111.7	110.9

World Cotton Exports

million 480 lb. bales	2021/22	2022/23	
		Dec	Jan
United States	14.6	12.3	12.0
Brazil	7.7	8.3	8.3
Australia	3.6	5.9	5.9
India	3.7	3.4	3.1
Benin	1.4	1.4	1.4
Rest of World	11.8	11.1	11.0
World	42.9	42.3	41.7

World Cotton Imports

million 480 lb. bales	2021/22	2022/23	
		Dec	Jan
Bangladesh	8.2	8.0	8.0
China	7.8	8.0	7.8
Vietnam	6.6	6.6	6.4
Pakistan	4.5	5.0	5.0
Turkey	5.5	4.3	4.3
Rest of World	10.2	10.4	10.2
World	42.9	42.3	41.6

World Cotton Ending Stocks

million 480 lb. bales	2021/22	2022/23	
		Dec	Jan
China	37.3	37.7	37.4
Brazil	11.8	13.5	13.7
India	8.6	11.4	11.2
United States	3.8	3.5	4.2
Turkey	2.8	3.3	3.3
Rest of World	21.1	20.3	20.2
World	85.3	89.6	89.9

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

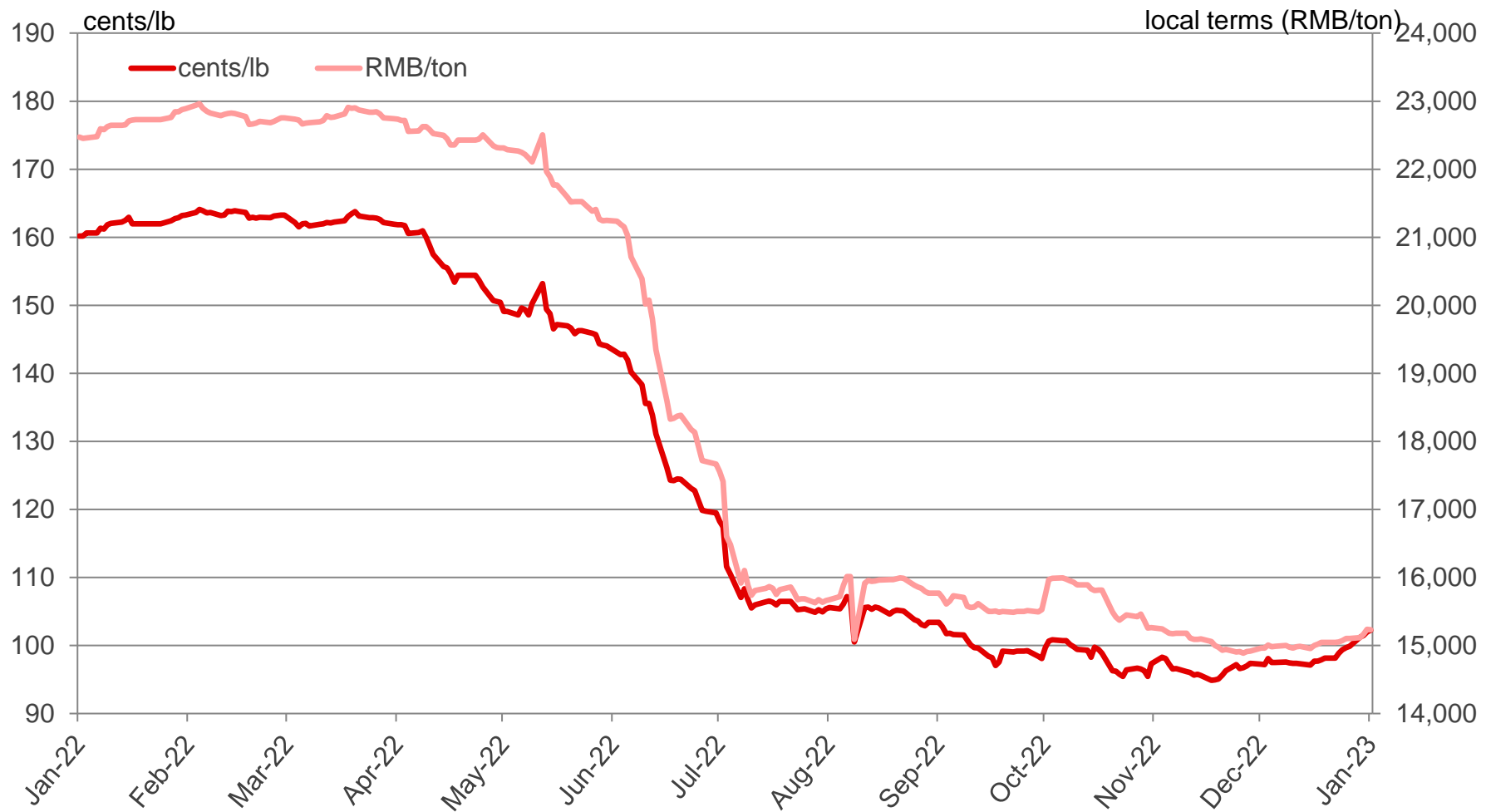
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Daily	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Monthly	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Tables	Balance Sheets (bales)	Balance Sheets (tons)	Supply & Demand (bales)	Supply & Demand (tons)

One Year of Daily A Index and NY Nearby Prices

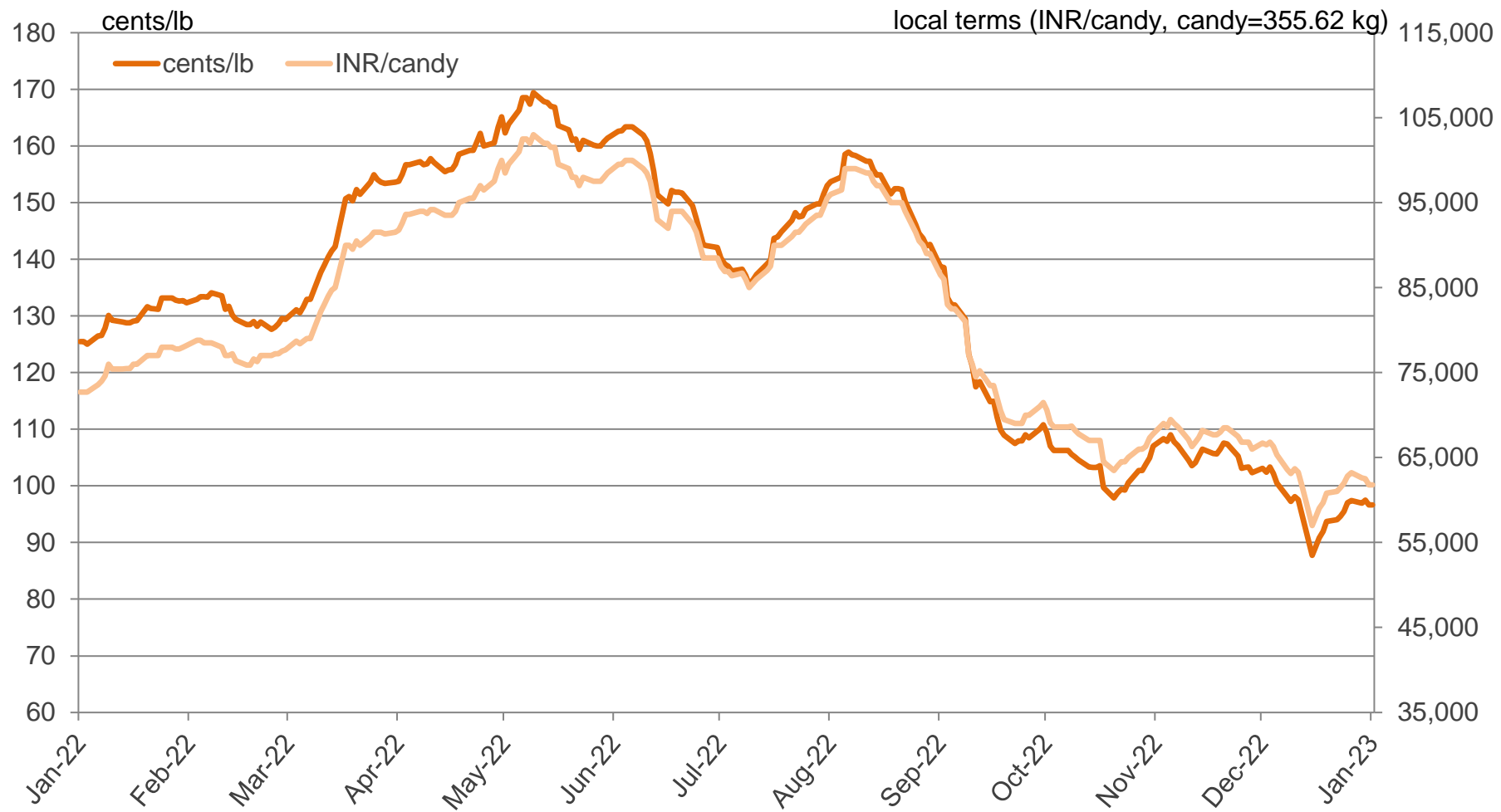


One Year of Daily CC Index (Grade 328) Prices

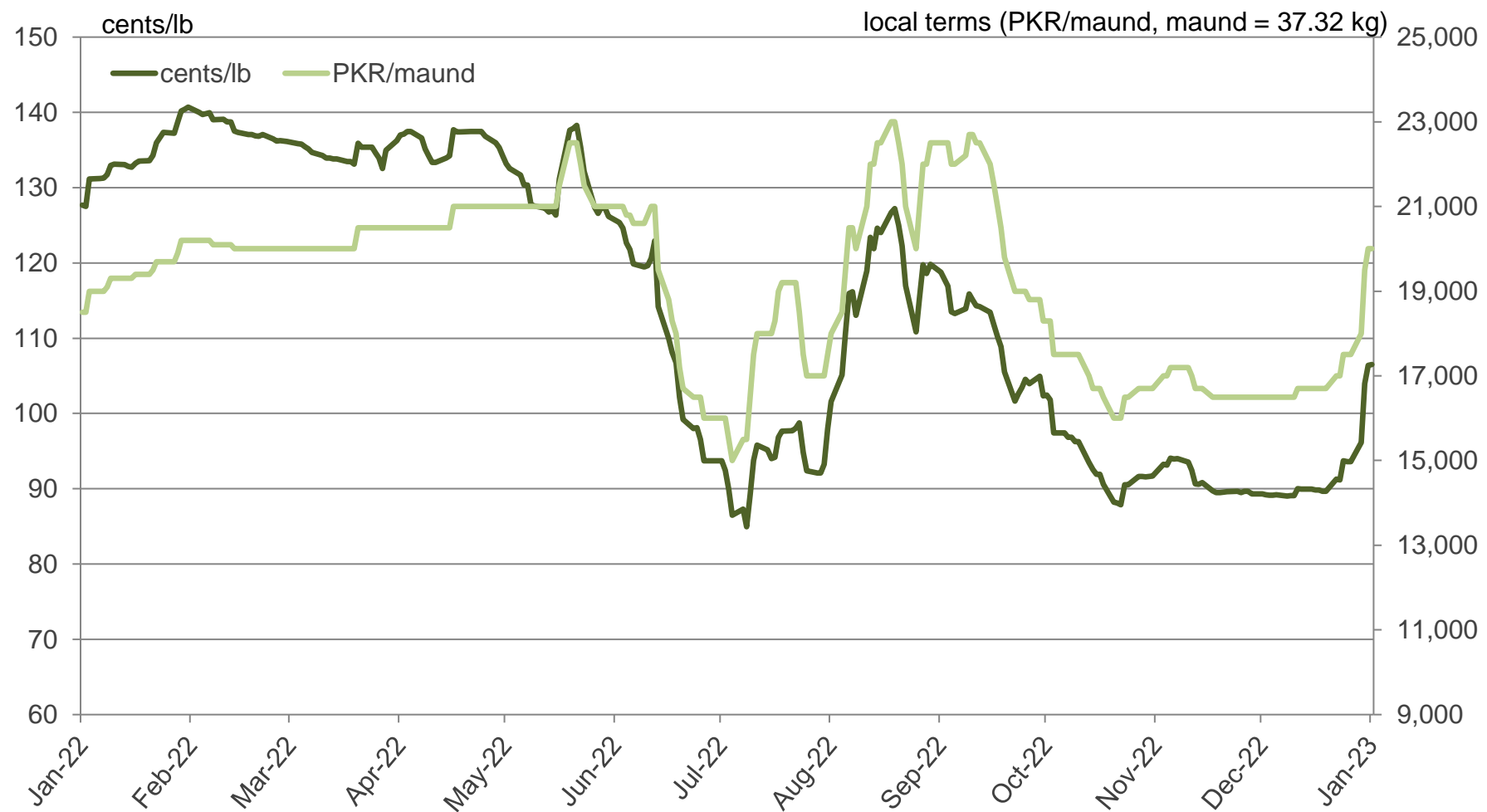


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



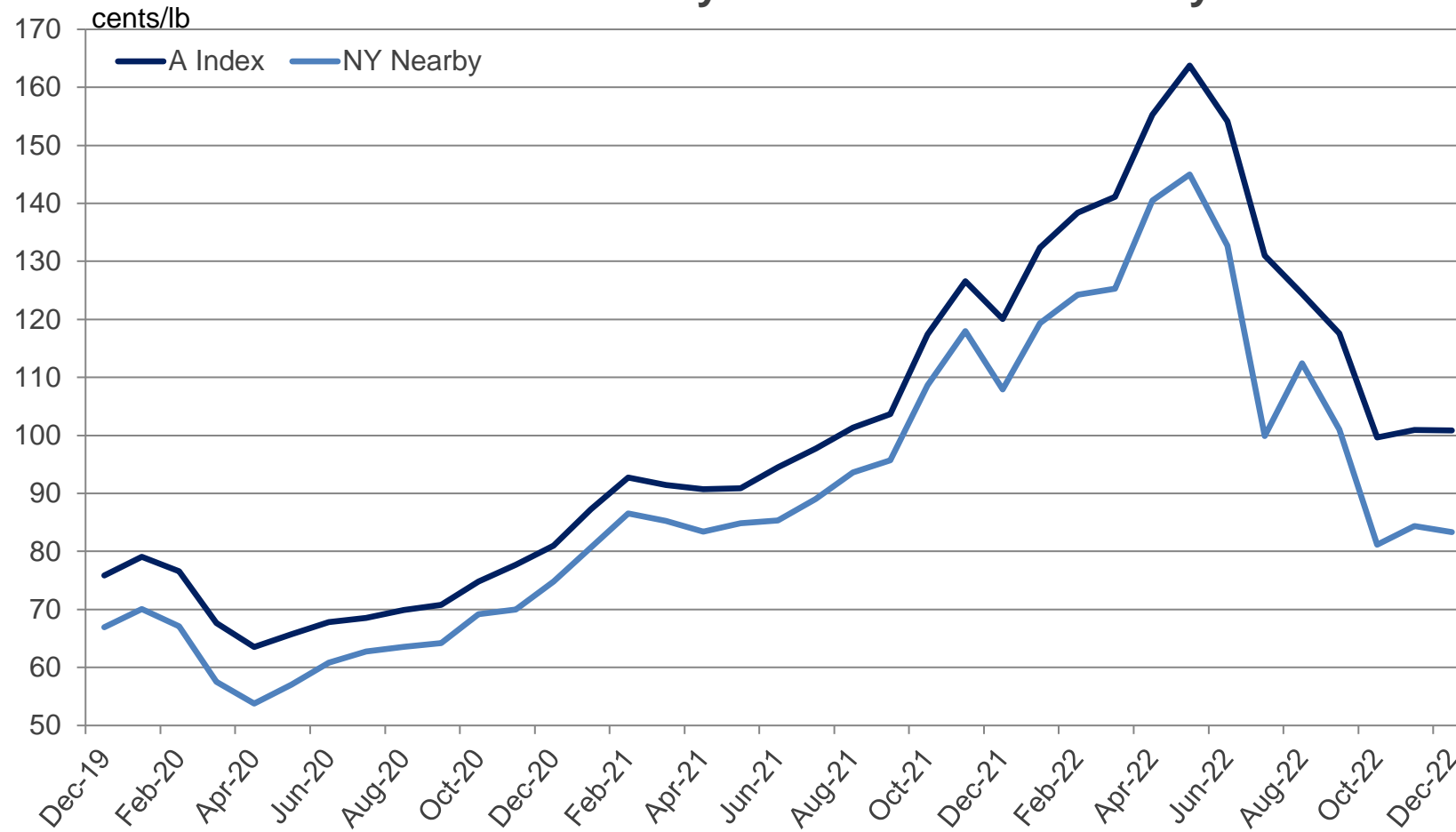
One Year of Daily Pakistani Spot Prices



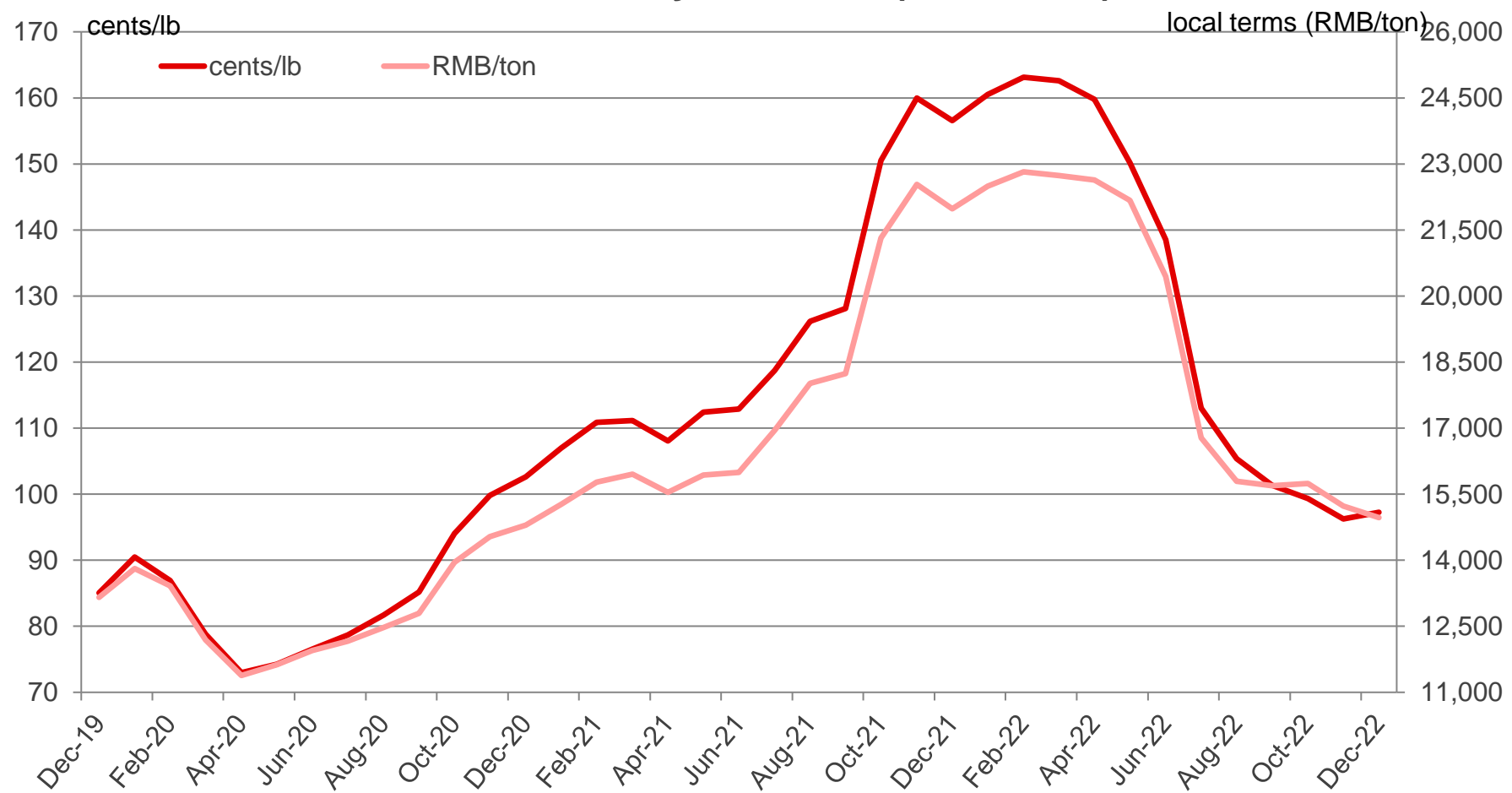
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



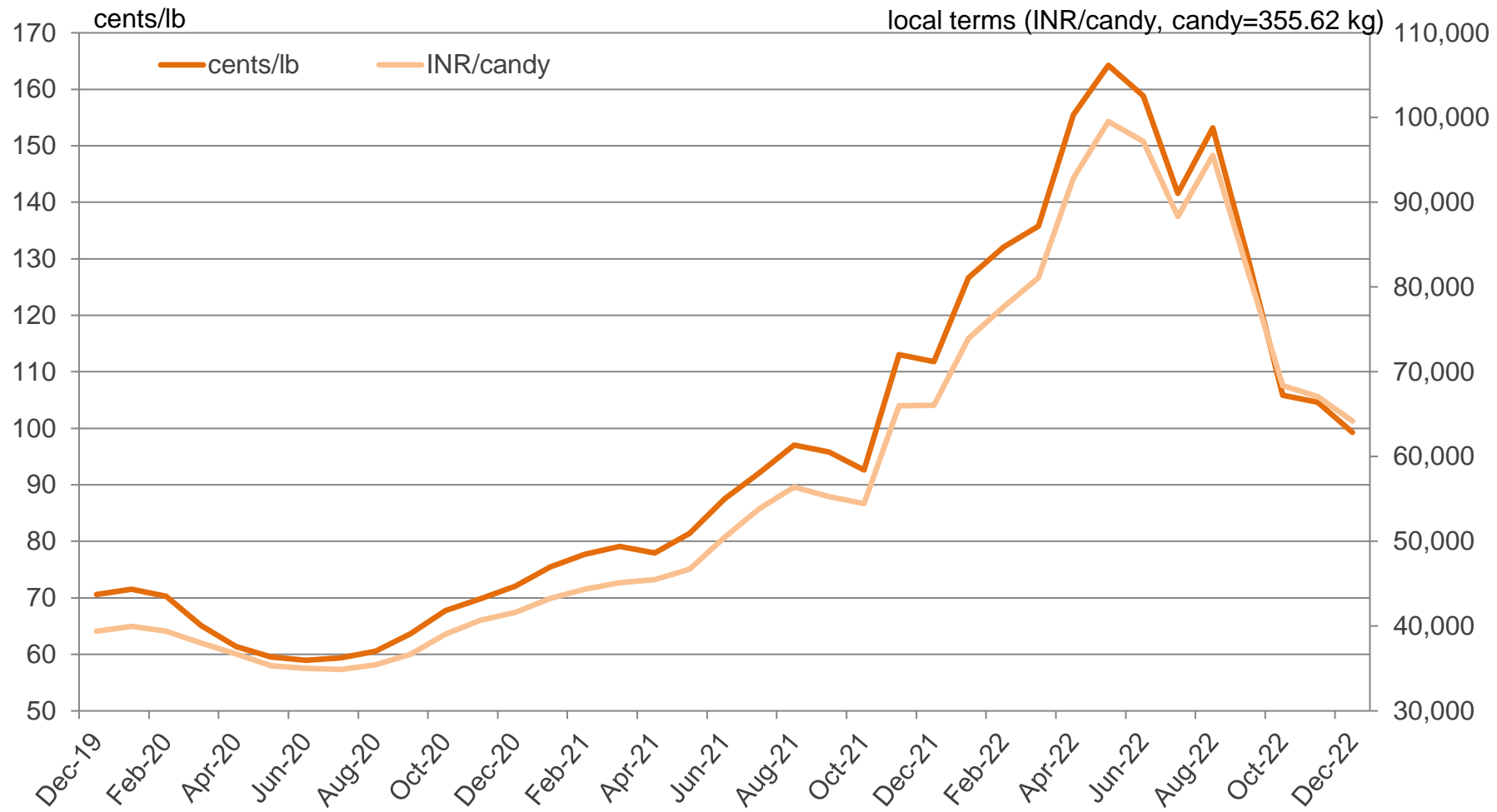
Three Years of Monthly CC Index (Grade 328) Prices



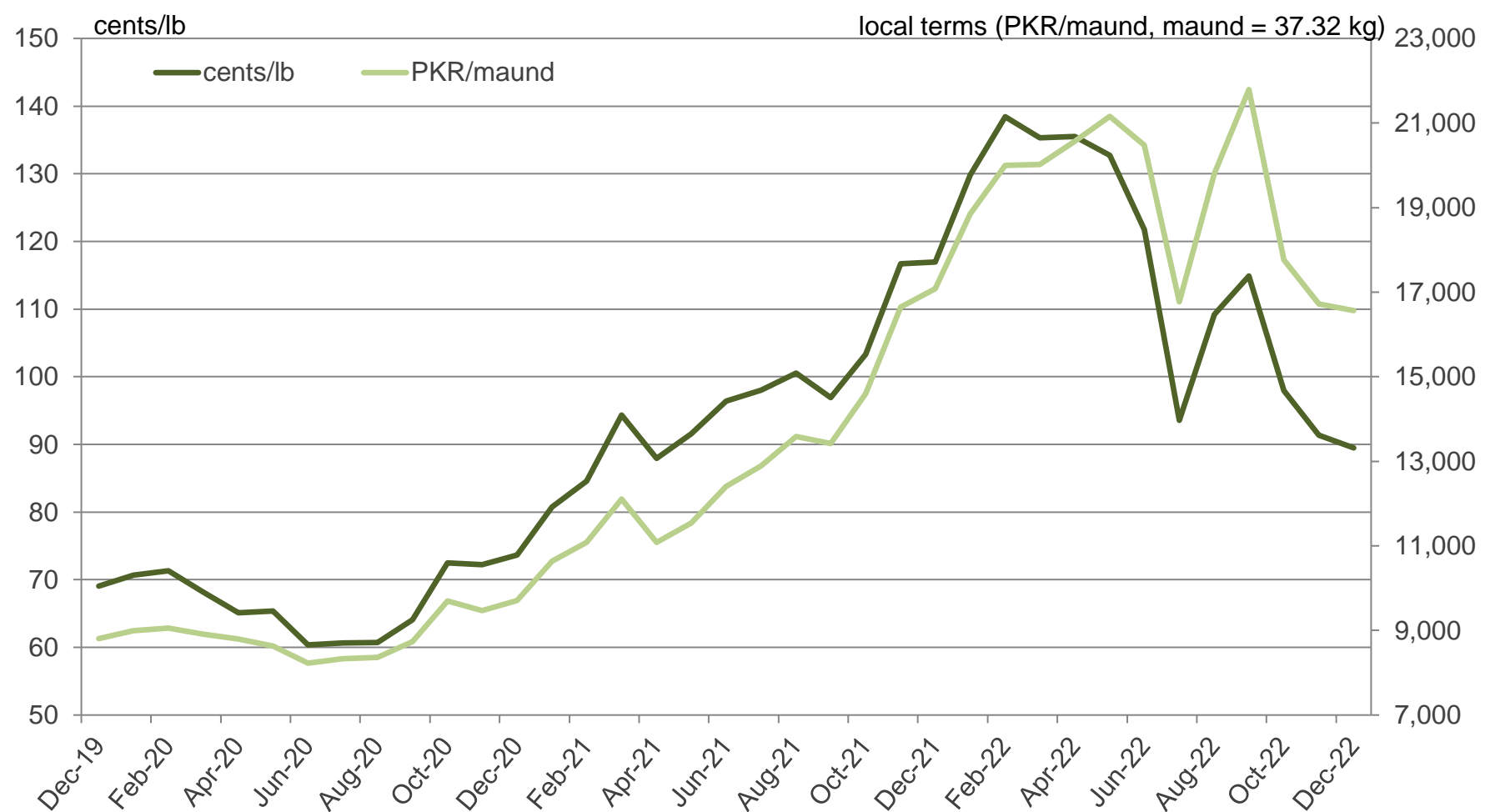
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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 December	2022/23 January
Beginning Stocks	82.8	82.6	98.4	86.7	85.4	85.3
Production	118.5	120.2	111.5	115.7	115.7	115.4
Supply	201.3	202.7	209.9	202.4	201.2	200.7
Mill-Use	119.8	104.1	123.2	117.5	111.7	110.9
Ending Stocks	82.6	98.4	86.7	85.3	89.6	89.9
Stocks/Use Ratio	68.9%	94.6%	70.4%	72.6%	80.2%	81.1%

China Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 December	2022/23 January
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	8.0	7.8
Supply	75.6	70.5	78.8	72.4	73.3	73.1
Mill-Use	39.5	34.0	41.0	35.0	35.5	35.5
Exports	0.2	0.2	0.0	0.1	0.1	0.1
Demand	39.7	34.2	41.0	35.1	35.6	35.6
Ending Stocks	35.9	36.3	37.8	37.3	37.7	37.4
Stocks/Use Ratio	90.4%	106.4%	92.2%	106.2%	105.8%	105.1%

World-Less-China Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 December	2022/23 January
Beginning Stocks	44.8	46.7	62.1	48.9	48.1	48.0
Production	90.5	92.7	81.9	88.9	87.7	87.4
Imports from China	0.2	0.2	0.0	0.1	0.1	0.1
Supply	135.5	139.5	144.0	138.0	136.0	135.5
Mill-Use	80.3	70.1	82.2	82.5	76.2	75.4
Exports to China	9.6	7.1	12.9	7.8	8.0	7.8
Demand	89.9	77.2	95.0	90.3	84.2	83.1
Ending Stocks	46.7	62.1	48.9	48.0	51.9	52.5
Stocks/Use Ratio	51.9%	80.4%	51.5%	53.2%	61.6%	63.2%

Source: USDA

India Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 December	2022/23 January
Beginning Stocks	8.6	8.6	15.7	11.9	8.6	8.6
Production	26.0	28.5	27.6	24.4	27.5	26.5
Imports	1.8	2.3	0.8	1.0	1.7	1.7
Supply	36.4	39.4	44.1	37.3	37.7	36.8
Mill-Use	24.3	20.5	26.0	25.0	23.0	22.5
Exports	3.5	3.2	6.2	3.7	3.4	3.1
Demand	27.8	23.7	32.2	28.7	26.4	25.6
Ending Stocks	8.6	15.7	11.9	8.6	11.4	11.2
Stocks/Use Ratio	30.9%	66.2%	37.1%	29.9%	43.2%	43.7%

U.S. Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 December	2022/23 January
Beginning Stocks	4.2	4.9	7.3	3.2	3.8	3.8
Production	18.4	19.9	14.6	17.5	14.2	14.7
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	22.6	24.8	21.9	20.7	18.0	18.4
Mill-Use	3.0	2.2	2.4	2.6	2.2	2.2
Exports	14.8	15.5	16.4	14.6	12.3	12.0
Demand	17.8	17.7	18.8	17.2	14.5	14.2
Ending Stocks	4.9	7.3	3.2	3.8	3.5	4.2
Stocks/Use Ratio	27.2%	41.0%	16.8%	21.8%	24.2%	29.6%

Pakistan Balance Sheet

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

Source: USDA

World Cotton Production

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 December	2022/23 January
China	28.0	27.5	29.6	26.8	28.0	28.0
India	26.0	28.5	27.6	24.4	27.5	26.5
United States	18.4	19.9	14.6	17.5	14.2	14.7
Brazil	13.0	13.8	10.8	11.7	13.0	13.3
Australia	2.2	0.6	2.8	5.8	5.0	5.0
Turkey	3.8	3.5	2.9	3.8	4.9	4.9
Pakistan	7.6	6.2	4.5	6.0	3.7	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	1.1	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	115.7	115.4

World Cotton Exports

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 December	2022/23 January
United States	14.8	15.5	16.4	14.6	12.3	12.0
Brazil	6.0	8.9	11.0	7.7	8.3	8.3
Australia	3.6	1.4	1.6	3.6	5.9	5.9
India	3.5	3.2	6.2	3.7	3.4	3.1
Benin	1.4	1.0	1.6	1.4	1.4	1.4
Greece	1.4	1.5	1.6	1.4	1.3	1.3
Mali	1.4	1.2	0.6	1.3	1.0	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
Turkey	0.7	0.5	0.6	0.6	0.7	0.7
Argentina	0.5	0.4	0.6	0.7	0.7	0.6
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	4.5	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	42.3	41.7

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 December	2022/23 January
China	39.5	34.0	41.0	35.0	35.5	35.5
India	24.3	20.5	26.0	25.0	23.0	22.5
Pakistan	10.7	9.5	10.8	10.7	9.0	9.0
Bangladesh	7.2	6.9	8.5	8.5	8.2	8.2
Turkey	6.9	6.6	7.7	8.7	8.0	8.0
Vietnam	7.0	6.6	7.3	6.7	6.5	6.4
Brazil	3.4	2.7	3.1	3.3	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	2.2
United States	3.0	2.2	2.4	2.6	2.2	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	7.6
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	119.8	104.1	123.2	117.5	111.7	110.9

World Cotton Imports

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 December	2022/23 January
Bangladesh	7.0	7.5	8.3	8.2	8.0	8.0
China	9.6	7.1	12.9	7.8	8.0	7.8
Vietnam	6.9	6.5	7.3	6.6	6.6	6.4
Pakistan	2.9	4.0	5.4	4.5	5.0	5.0
Turkey	3.6	4.7	5.3	5.5	4.3	4.3
Indonesia	3.1	2.5	2.3	2.6	2.5	2.2
India	1.8	2.3	0.8	1.0	1.7	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	42.3	41.6

Source: USDA

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World Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 December	2022/23 January
Beginning Stocks	18.0	18.0	21.4	18.9	18.6	18.6
Production	25.8	26.2	24.3	25.2	25.2	25.1
Supply	43.8	44.1	45.7	44.1	43.8	43.7
Mill-Use	26.1	22.7	26.8	25.6	24.3	24.1
Ending Stocks	18.0	21.4	18.9	18.6	19.5	19.6
Stocks/Use Ratio	68.9%	94.6%	70.4%	72.6%	80.2%	81.1%

China Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 December	2022/23 January
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	1.7	1.7
Supply	16.5	15.3	17.2	15.8	16.0	15.9
Mill-Use	8.6	7.4	8.9	7.6	7.7	7.7
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	8.6	7.4	8.9	7.6	7.8	7.8
Ending Stocks	7.8	7.9	8.2	8.1	8.2	8.2
Stocks/Use Ratio	90.4%	106.4%	92.2%	106.2%	105.8%	105.1%

World-Less-China Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 December	2022/23 January
Beginning Stocks	9.8	10.2	13.5	10.7	10.5	10.5
Production	19.7	20.2	17.8	19.4	19.1	19.0
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	29.5	30.4	31.3	30.0	29.6	29.5
Mill-Use	17.5	15.3	17.9	18.0	16.6	16.4
Exports to China	2.1	1.6	2.8	1.7	1.7	1.7
Demand	19.6	16.8	20.7	19.7	18.3	18.1
Ending Stocks	10.2	13.5	10.7	10.5	11.3	11.4
Stocks/Use Ratio	51.9%	80.4%	51.5%	53.2%	61.6%	63.2%

Source: USDA

India Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 December	2022/23 January
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	5.8
Imports	0.4	0.5	0.2	0.2	0.4	0.4
Supply	7.9	8.6	9.6	8.1	8.2	8.0
Mill-Use	5.3	4.5	5.7	5.4	5.0	4.9
Exports	0.8	0.7	1.3	0.8	0.7	0.7
Demand	6.1	5.2	7.0	6.3	5.7	5.6
Ending Stocks	1.9	3.4	2.6	1.9	2.5	2.4
Stocks/Use Ratio	30.9%	66.2%	37.1%	29.9%	43.2%	43.7%

U.S. Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 December	2022/23 January
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	3.2
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.9	5.4	4.8	4.5	3.9	4.0
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	2.6
Demand	3.9	3.8	4.1	3.7	3.1	3.1
Ending Stocks	1.1	1.6	0.7	0.8	0.8	0.9
Stocks/Use Ratio	27.2%	41.0%	16.8%	21.8%	24.2%	29.6%

Pakistan Balance Sheet

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

Source: USDA

World Cotton Production

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 December	2022/23 January
China	6.1	6.0	6.4	5.8	6.1	6.1
India	5.7	6.2	6.0	5.3	6.0	5.8
United States	4.0	4.3	3.2	3.8	3.1	3.2
Brazil	2.8	3.0	2.4	2.6	2.8	2.9
Australia	0.5	0.1	0.6	1.3	1.1	1.1
Turkey	0.8	0.8	0.6	0.8	1.1	1.1
Pakistan	1.7	1.3	1.0	1.3	0.8	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	0.2	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	25.2	25.1

World Cotton Exports

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 December	2022/23 January
United States	3.2	3.4	3.6	3.2	2.7	2.6
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	0.7	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	0.2	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
Turkey	0.2	0.1	0.1	0.1	0.2	0.2
Argentina	0.1	0.1	0.1	0.1	0.2	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	9.2	9.1

Source: USDA

World Cotton Consumption

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 December	2022/23 January
China	8.6	7.4	8.9	7.6	7.7	7.7
India	5.3	4.5	5.7	5.4	5.0	4.9
Pakistan	2.3	2.1	2.4	2.3	2.0	2.0
Bangladesh	1.6	1.5	1.9	1.9	1.8	1.8
Turkey	1.5	1.4	1.7	1.9	1.7	1.7
Vietnam	1.5	1.4	1.6	1.5	1.4	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	24.3	24.1

World Cotton Imports

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 December	2022/23 January
Bangladesh	1.5	1.6	1.8	1.8	1.7	1.7
China	2.1	1.6	2.8	1.7	1.7	1.7
Vietnam	1.5	1.4	1.6	1.4	1.4	1.4
Pakistan	0.6	0.9	1.2	1.0	1.1	1.1
Turkey	0.8	1.0	1.2	1.2	0.9	0.9
Indonesia	0.7	0.5	0.5	0.6	0.5	0.5
India	0.4	0.5	0.2	0.2	0.4	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	0.1	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	9.2	9.1

Source: USDA

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