

# Monthly Economic Letter

Cotton Market Fundamentals &amp; Price Outlook



## RECENT PRICE MOVEMENT

Movement in cotton benchmarks was mixed over the past month.

- The March NY/ICE contract tested the upper limit of the range between 79 and 89 cents/lb that has held values since early November. After failing to break higher, prices retreated to levels near 85 cents/lb.
- Prices for the December NY/ICE contract, reflecting market expectations for the 2023/24 crop year, continued to follow a gentle upward trend in the first half of January. In the second half of January and into early February, values flattened out at levels near 85 cents/lb.
- The A Index was relatively stable over the past month, trading on both sides of 100 cents/lb.
- Chinese prices represented by the China Cotton Index (CC 3128B) increased from early January to early February (from 101 to 107 cents/lb). In terms of RMB/ton, values rose from 15,200 to 15,900. The RMB was steady against the USD over the past month, near 6.78 RMB/USD.
- Indian spot prices (Shankar-6 quality) decreased slightly over the past month, from 97 to 94 cents/lb. In terms of INR/candy, values eased from 62,500 to 61,500. The INR was traded close to 82 INR/USD over the past month.
- Pakistani prices decreased from 106 to 97 cents/lb. In domestic terms, prices rose from 20,000 to 22,000 PKR/maund. The difference in price direction across currencies resulted from a significant weakening of the PKR against the dollar. The exchange rate swung from 228 to 275 PKR/USD between early January and early February.

## SUPPLY, DEMAND, & TRADE

The latest USDA report featured decreases to forecasts for global production (-332,000 bales to 115.4 million) and mill-use (-846,000 bales to 110.9 million) in the 2022/23 crop year. Revisions to historical figures lowered beginning stocks (-148,000 bales to 85.3 million). The net result for the forecast to world ending stocks was a +372,000 bale addition (to 89.9 million).

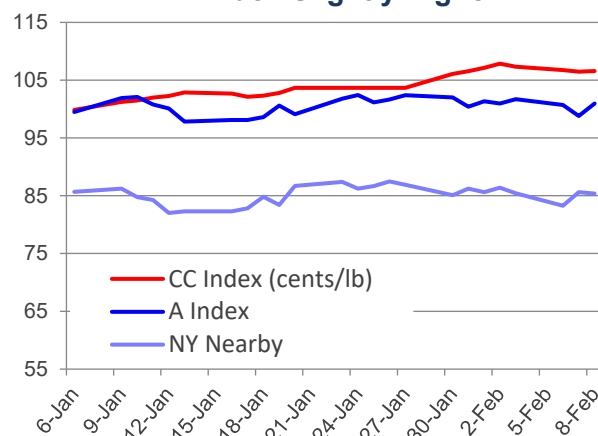
If realized, this would be the highest volume of global stocks outside of the crop year most affected by the onset of COVID (2019/20) and the period of high Chinese reserves (2012/13-2015/16). The current projection for the world stocks-to-use ratio is 80.5%, about eight percentage points higher than last crop year and about ten points higher than in 2020/21.

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

For mill-use, the largest changes 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. For imports, the largest changes were for China (-250,000 to 7.8 million), Indonesia (-250,000 bales to 2.2 million), and Vietnam (-200,000 bales

## NY Nearby and A Index Steady, CC Index Slightly Higher



## Recent Price Data

cents/lb	Latest Value (Feb 8)	Latest Month (Jan)	Last 12 Months (Feb22-Jan23)
NY Nearby	85.4	85.3	106.3
A Index	101.0	100.7	124.2
CC Index	106.6	107.0	119.4
Indian Spot	95.1	95.7	128.5
Pakistani Spot	98.1	98.1	110.0

Additional price data available [here](#).

Price definitions available [here](#).

## World Balance Sheet

million 480 lb. bales	2022/23		
	2021/22	Jan	Feb
Beg. Stocks	86.7	85.3	85.2
Production	115.7	115.4	114.4
Mill-Use	117.3	110.9	110.7
Ending Stocks	85.2	89.9	89.1
Stocks/Use	72.6%	81.1%	80.5%

## China Balance Sheet

million 480 lb. bales	2022/23		
	2021/22	Jan	Feb
Beg. Stocks	37.8	37.3	37.3
Production	26.8	28.0	28.5
Imports	7.8	7.8	7.8
Mill-Use	35.0	35.5	36.0
Exports	0.1	0.1	0.1
Ending Stocks	37.3	37.4	37.4
Stocks/Use	106.2%	105.1%	103.6%

## World-Less-China Balance Sheet

million 480 lb. bales	2022/23		
	2021/22	Jan	Feb
Beg. Stocks	48.9	48.0	47.9
Production	88.9	87.4	85.9
Imports from China	0.1	0.1	0.1
Mill-Use	82.3	75.4	74.7
Exports to China	7.8	7.8	7.8
Ending Stocks	47.9	52.5	51.6
Stocks/Use	53.1%	63.2%	62.7%

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

to 6.4 million). For 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

A range of sources can be used to describe the difficult business conditions facing the global textile industry. One is the International Textile Manufacturers Federation (ITMF) survey of companies. The latest results (survey distributed mid-January) describe the widest separation between respondents indicating business conditions were poor relative to those saying conditions were good.

Another indicator has been the sharp decline in U.S. apparel imports. Apart from the months most severely affected by COVID shutdowns (April-June 2020), the latest seasonally-adjusted import volumes of cotton-dominant garments (November and December) were the lowest since at least 2005. Beyond the size of the contraction in shipments, the speed of the drop has been a shock. In April, U.S. apparel imports set a record high. Relative to that peak, volumes in November and December were down by more than 40% (all import figures in terms of square meter equivalence).

Lead times for apparel orders are long, and the recent pullback may prove to be another example of overreaction to changing economic conditions (other recent examples include the retreat in orders after the onset of COVID that led to the scramble to secure supplies and the record volume of shipments in the first half of 2022).

There are several potential signals that a turnaround in business conditions could be emerging. In its latest round of updates, the International Monetary Fund (IMF) lifted projections for global economic growth in 2023 and 2024. While growth is still expected to be sluggish, the reversal in the direction of the updates may be notable. In addition, the IMF report suggested inflation is fading. The effects of rising interest rates are lagged, but if slower inflation allows central banks to continue to taper increases, it could lower another hurdle for growth. Further sources of optimism could come from the resilience of labor markets and consumer spending in western economies.

For the cotton market, a potential signal of a turnaround could be surfacing from the East. Chinese cotton prices have been edging higher since early January. This has created some separation between prices in what traditionally is the world's largest import market and average export prices (the A Index). The current gap is about eight cents/lb. That separation will need to widen to make imports more attractive (CC Index is commonly 15-20 cents/lb higher than the A Index), but it has marked progress that may eventually lead to more international trade.

If the demand side of the fiber market strengthens in coming months, supply-related issues could become more important for price direction. Current prices remain high by historical standards (A Index is trading near 100 cents/lb), but input costs are also high. Improved weather in West Texas and Pakistan could be mitigating factors for production, but in the U.S., Brazil, and other locations sensitive to relative crop prices, input costs and competitive prices for corn and soybeans can be expected to cause lower planted acreage for 2023/24.

## World Cotton Production

million 480 lb. bales	2021/22	2022/23	
		Jan	Feb
China	26.8	28.0	28.5
India	24.4	26.5	25.5
United States	17.5	14.7	14.7
Brazil	11.7	13.3	13.3
Australia	5.8	5.0	5.0
Rest of World	29.5	27.9	27.4
World	115.7	115.4	114.4

## World Cotton Mill-Use

million 480 lb. bales	2021/22	2022/23	
		Jan	Feb
China	35.0	35.5	36.0
India	25.0	22.5	22.5
Pakistan	10.7	9.0	8.8
Bangladesh	8.5	8.2	8.2
Turkey	8.7	8.0	8.0
Rest of World	29.4	27.7	27.2
World	117.3	110.9	110.7

## World Cotton Exports

million 480 lb. bales	2021/22	2022/23	
		Jan	Feb
United States	14.6	12.0	12.0
Brazil	7.7	8.3	8.0
Australia	3.6	5.9	6.1
India	3.7	3.1	2.5
Benin	1.4	1.4	1.3
Rest of World	11.8	11.0	10.5
World	42.9	41.7	40.4

## World Cotton Imports

million 480 lb. bales	2021/22	2022/23	
		Jan	Feb
Bangladesh	8.2	8.0	7.9
China	7.8	7.8	7.8
Vietnam	6.6	6.4	6.3
Pakistan	4.5	5.0	4.5
Turkey	5.5	4.3	4.3
Rest of World	10.0	10.2	9.7
World	42.7	41.6	40.4

## World Cotton Ending Stocks

million 480 lb. bales	2021/22	2022/23	
		Jan	Feb
China	37.3	37.4	37.4
Brazil	11.8	13.7	14.0
India	8.6	11.2	10.8
United States	3.8	4.2	4.3
Turkey	2.8	3.3	3.3
Rest of World	21.0	20.2	19.3
World	85.2	89.9	89.1

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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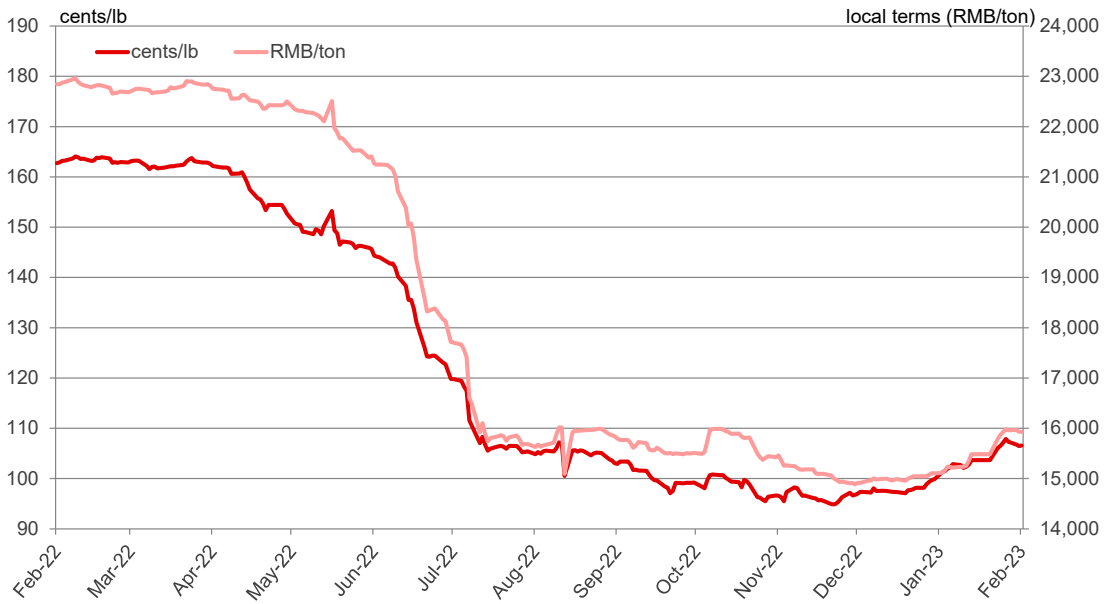
**List of Charts and Tables**

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**

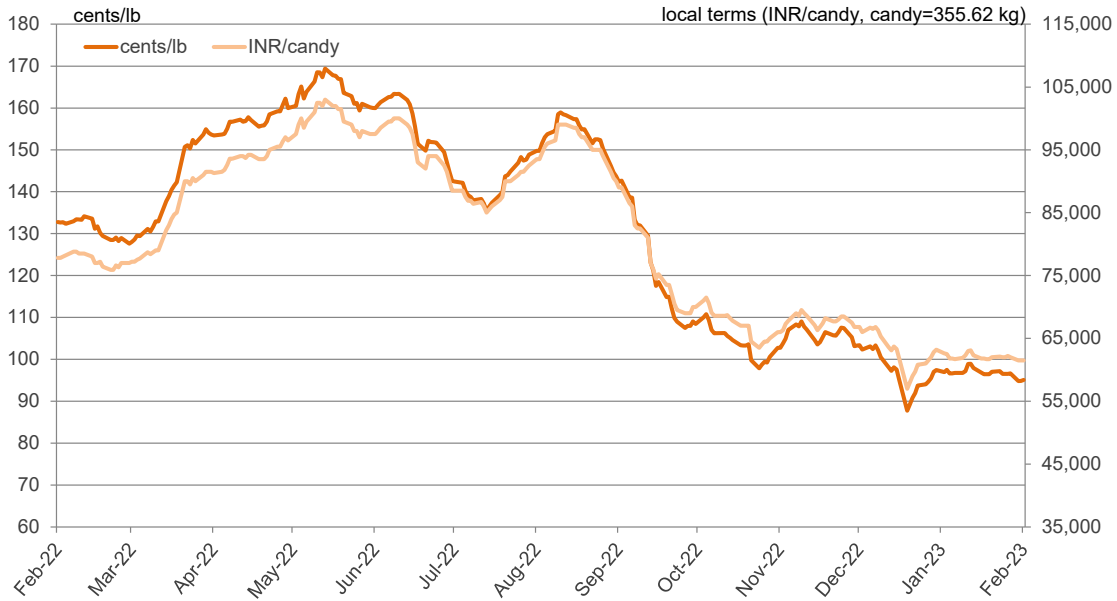


**One Year of Daily CC Index (Grade 328) Prices**

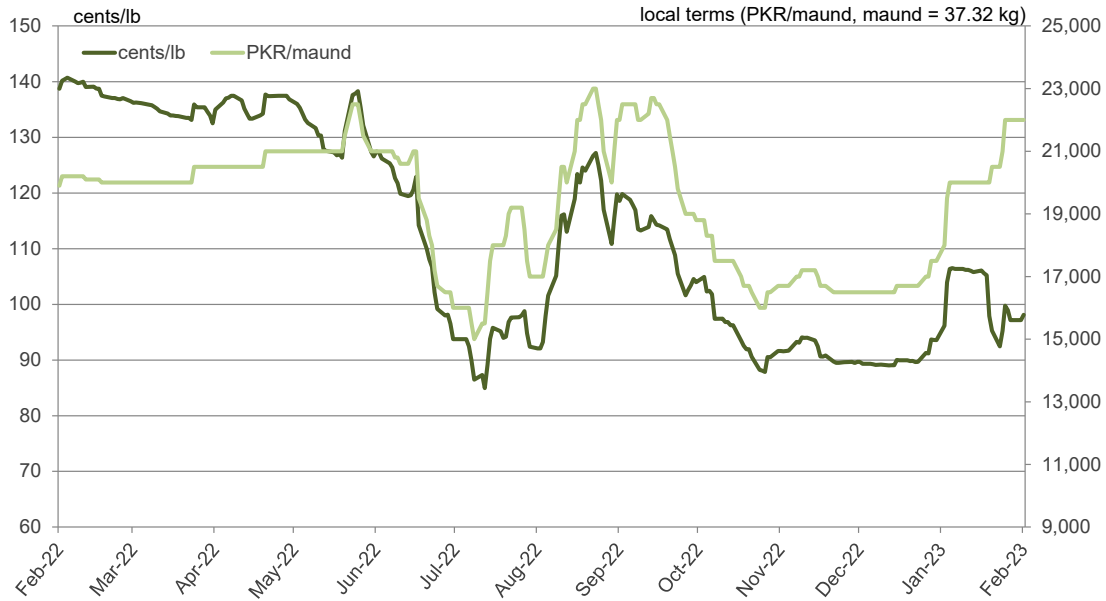


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



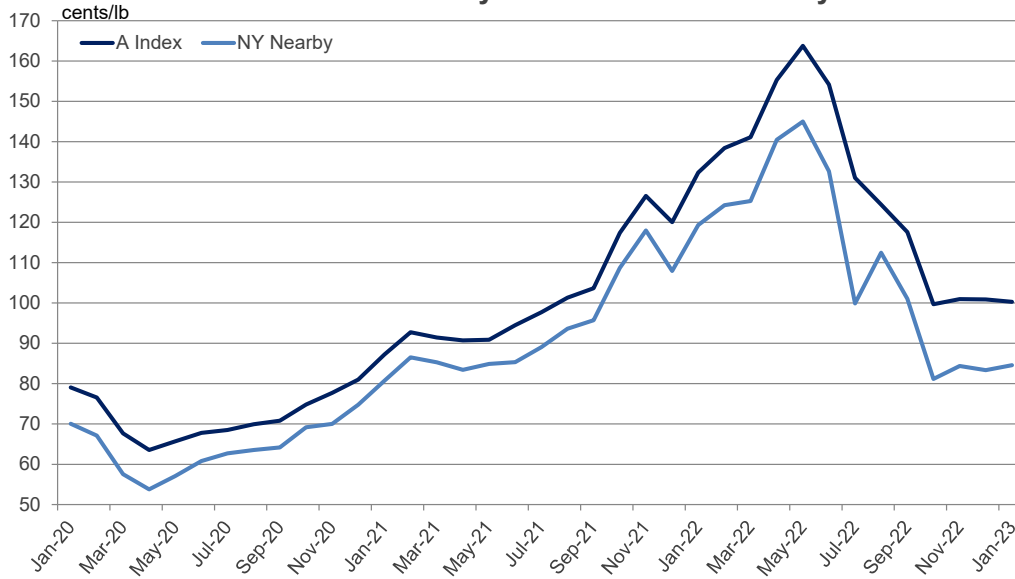
### One Year of Daily Pakistani Spot Prices



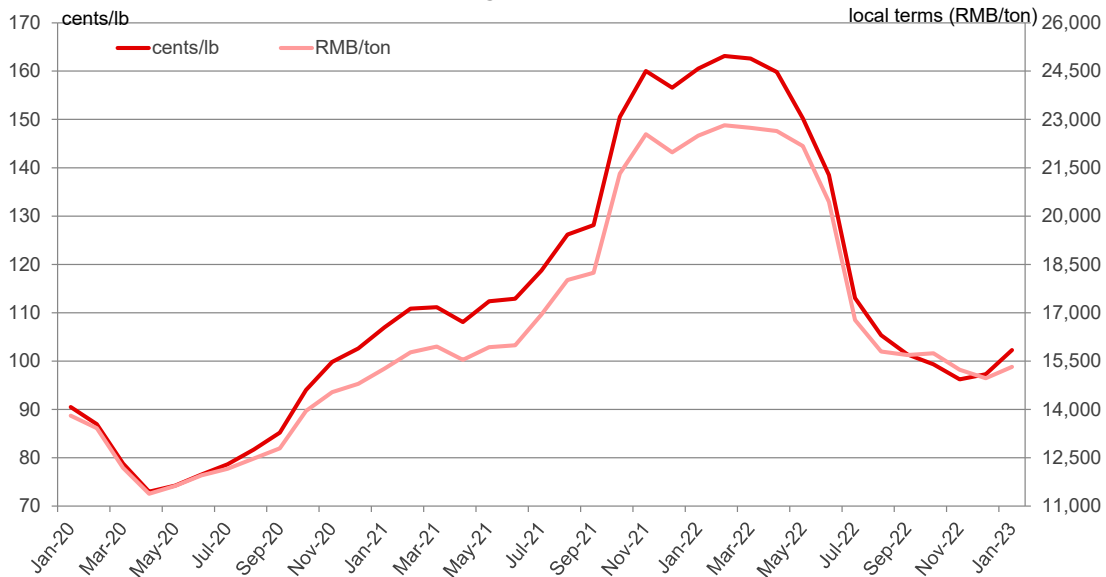
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

[return to list of charts and tables](#)

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



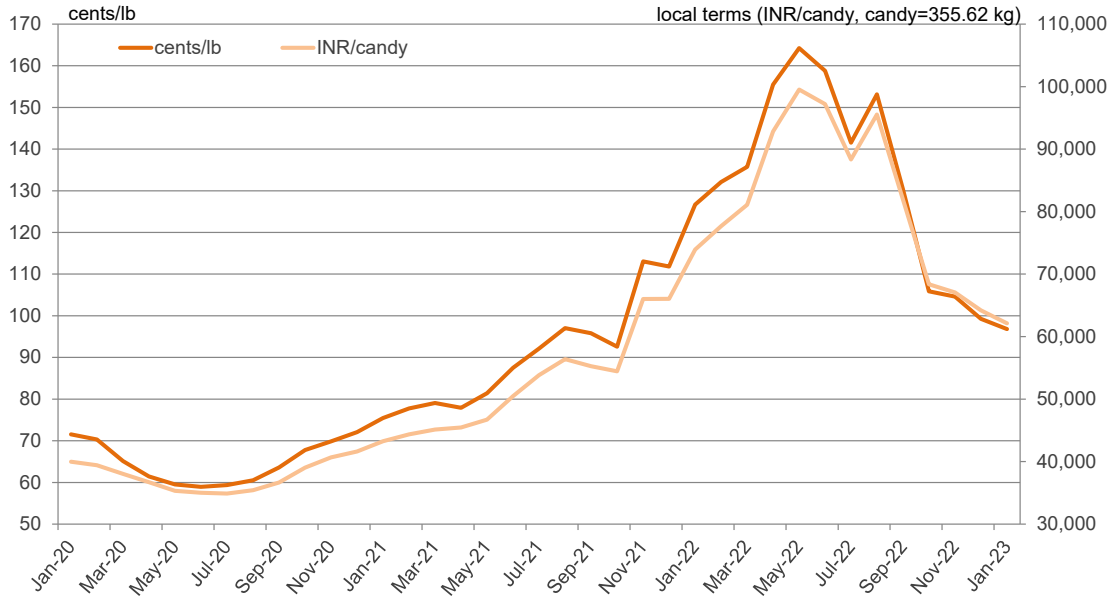
### Three Years of Monthly CC Index (Grade 328) Prices



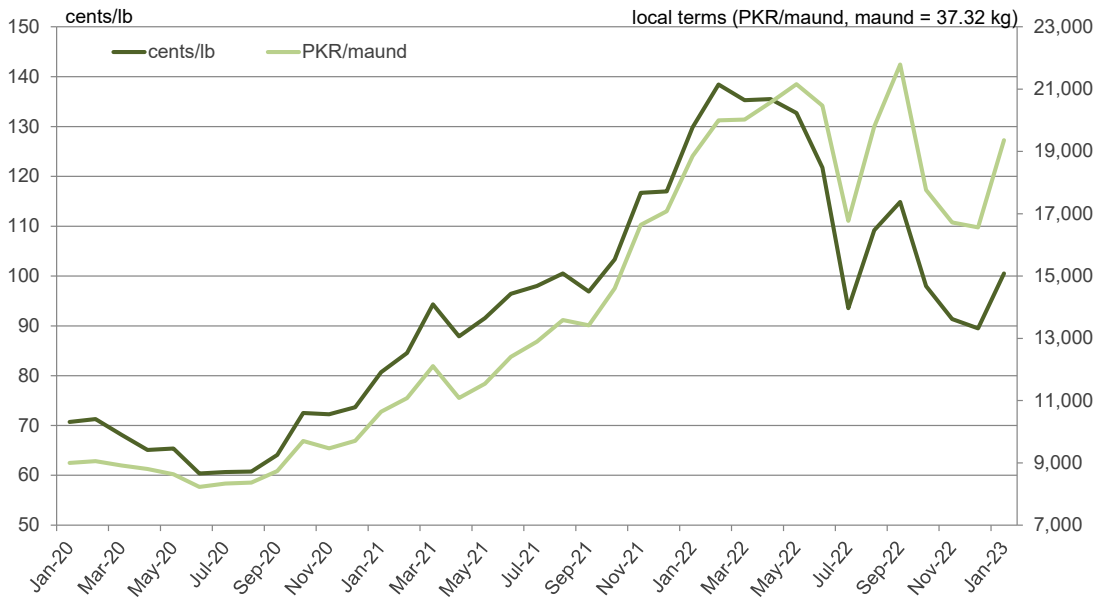
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

[return to list of charts and tables](#)

### 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.

[return to list of charts and tables](#)

## World Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 January	2022/23 February
Beginning Stocks	82.8	82.6	98.4	86.7	85.3	85.2
Production	118.5	120.2	111.5	115.7	115.4	114.4
Supply	201.3	202.8	209.9	202.4	200.7	199.6
Mill-Use	119.8	104.1	123.2	117.3	110.9	110.7
Ending Stocks	82.6	98.4	86.7	85.2	89.9	89.1
Stocks/Use Ratio	69.0%	94.5%	70.4%	72.6%	81.1%	80.5%

## China Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 January	2022/23 February
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	28.5
Imports	9.6	7.1	12.9	7.8	7.8	7.8
Supply	75.6	70.5	78.8	72.4	73.1	73.6
Mill-Use	39.5	34.0	41.0	35.0	35.5	36.0
Exports	0.2	0.2	0.0	0.1	0.1	0.1
Demand	39.7	34.2	41.0	35.1	35.6	36.1
Ending Stocks	35.9	36.3	37.8	37.3	37.4	37.4
Stocks/Use Ratio	90.4%	106.4%	92.2%	106.2%	105.1%	103.6%

## World-Less-China Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 January	2022/23 February
Beginning Stocks	44.8	46.7	62.1	48.9	48.0	47.9
Production	90.5	92.7	81.9	88.9	87.4	85.9
Imports from China	0.2	0.2	0.0	0.1	0.1	0.1
Supply	135.5	139.6	144.0	137.9	135.5	133.9
Mill-Use	80.3	70.1	82.2	82.3	75.4	74.7
Exports to China	9.6	7.1	12.9	7.8	7.8	7.8
Demand	89.9	77.2	95.0	90.2	83.1	82.4
Ending Stocks	46.7	62.1	48.9	47.9	52.5	51.6
Stocks/Use Ratio	51.9%	80.4%	51.5%	53.1%	63.2%	62.7%

Source: USDA

## India Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 January	2022/23 February
Beginning Stocks	8.6	8.6	15.7	11.9	8.6	8.6
Production	26.0	28.5	27.6	24.4	26.5	25.5
Imports	1.8	2.3	0.8	1.0	1.7	1.7
Supply	36.4	39.4	44.1	37.3	36.8	35.8
Mill-Use	24.3	20.5	26.0	25.0	22.5	22.5
Exports	3.5	3.2	6.2	3.7	3.1	2.5
Demand	27.8	23.7	32.2	28.7	25.6	25.0
Ending Stocks	8.6	15.7	11.9	8.6	11.2	10.8
Stocks/Use Ratio	30.9%	66.2%	37.1%	29.9%	43.7%	43.2%

## U.S. Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 January	2022/23 February
Beginning Stocks	4.2	4.9	7.3	3.2	3.8	3.8
Production	18.4	19.9	14.6	17.5	14.7	14.7
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	22.6	24.8	21.9	20.7	18.4	18.4
Mill-Use	3.0	2.2	2.4	2.6	2.2	2.1
Exports	14.8	15.5	16.4	14.6	12.0	12.0
Demand	17.8	17.7	18.8	17.2	14.2	14.1
Ending Stocks	4.9	7.3	3.2	3.8	4.2	4.3
Stocks/Use Ratio	27.2%	41.0%	16.8%	21.8%	29.6%	30.5%

## Pakistan Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 January	2022/23 February
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	3.9
Imports	2.9	4.0	5.4	4.5	5.0	4.5
Supply	13.3	12.7	13.0	12.7	10.6	10.3
Mill-Use	10.7	9.5	10.8	10.7	9.0	8.8
Exports	0.1	0.1	0.0	0.1	0.0	0.0
Demand	10.8	9.6	10.8	10.8	9.0	8.8
Ending Stocks	2.5	3.1	2.2	1.9	1.5	1.4
Stocks/Use Ratio	23.2%	32.6%	20.0%	17.6%	17.1%	16.3%

Source: USDA



## World Cotton Production

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 January	2022/23 February
China	28.0	27.5	29.6	26.8	28.0	28.5
India	26.0	28.5	27.6	24.4	26.5	25.5
United States	18.4	19.9	14.6	17.5	14.7	14.7
Brazil	13.0	13.8	10.8	11.7	13.3	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	3.9
Uzbekistan	2.8	2.4	3.2	2.7	2.7	2.7
Greece	1.4	1.7	1.4	1.4	1.4	1.4
Mexico	1.7	1.6	1.0	1.2	1.4	1.4
Benin	1.4	1.4	1.5	1.4	1.4	1.3
Mali	1.3	1.4	0.3	1.4	1.1	1.0
Burkina Faso	0.9	0.9	1.0	1.0	1.0	0.9
Rest of World	10.1	10.9	10.4	10.6	10.4	10.0
African Franc Zone	4.2	4.6	3.7	4.8	3.7	3.7
EU-27	1.7	2.0	1.7	1.7	1.6	1.6
<b>World</b>	<b>118.5</b>	<b>120.2</b>	<b>111.5</b>	<b>115.7</b>	<b>115.4</b>	<b>114.4</b>

## World Cotton Exports

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 January	2022/23 February
United States	14.8	15.5	16.4	14.6	12.0	12.0
Brazil	6.0	8.9	11.0	7.7	8.3	8.0
Australia	3.6	1.4	1.6	3.6	5.9	6.1
India	3.5	3.2	6.2	3.7	3.1	2.5
Benin	1.4	1.0	1.6	1.4	1.4	1.3
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
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
Argentina	0.5	0.4	0.6	0.7	0.6	0.6
Cote d'Ivoire	0.9	0.6	1.2	1.4	0.8	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	4.4
African Franc Zone	4.3	3.4	4.2	4.9	3.7	3.7
EU-27	1.7	1.8	2.0	1.8	1.5	1.5
<b>World</b>	<b>41.5</b>	<b>41.1</b>	<b>48.8</b>	<b>42.9</b>	<b>41.7</b>	<b>40.4</b>

Source: USDA

## World Cotton Mill-Use

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 January	2022/23 February
China	39.5	34.0	41.0	35.0	35.5	36.0
India	24.3	20.5	26.0	25.0	22.5	22.5
Pakistan	10.7	9.5	10.8	10.7	9.0	8.8
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	6.4	6.3
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
United States	3.0	2.2	2.4	2.6	2.2	2.1
Indonesia	3.2	2.4	2.5	2.6	2.2	2.0
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	7.7	7.6	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	117.3	110.9	110.7

## World Cotton Imports

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 January	2022/23 February
Bangladesh	7.0	7.5	8.3	8.2	8.0	7.9
China	9.6	7.1	12.9	7.8	7.8	7.8
Vietnam	6.9	6.5	7.3	6.6	6.4	6.3
Pakistan	2.9	4.0	5.4	4.5	5.0	4.5
Turkey	3.6	4.7	5.3	5.5	4.3	4.3
Indonesia	3.1	2.5	2.3	2.6	2.2	1.9
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
Malaysia	0.7	0.7	0.6	0.4	0.5	0.5
Egypt	0.5	0.5	0.6	0.4	0.5	0.4
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	42.7	41.6	40.4

Source: USDA

## World Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 January	2022/23 February
Beginning Stocks	18.0	18.0	21.4	18.9	18.6	18.6
Production	25.8	26.2	24.3	25.2	25.1	24.9
Supply	43.8	44.1	45.7	44.1	43.7	43.5
Mill-Use	26.1	22.7	26.8	25.5	24.1	24.1
Ending Stocks	18.0	21.4	18.9	18.6	19.6	19.4
Stocks/Use Ratio	69.0%	94.5%	70.4%	72.6%	81.1%	80.5%

## China Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 January	2022/23 February
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	6.2
Imports	2.1	1.6	2.8	1.7	1.7	1.7
Supply	16.5	15.3	17.2	15.8	15.9	16.0
Mill-Use	8.6	7.4	8.9	7.6	7.7	7.8
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	8.6	7.4	8.9	7.6	7.8	7.9
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%	105.1%	103.6%

## World-Less-China Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 January	2022/23 February
Beginning Stocks	9.8	10.2	13.5	10.6	10.5	10.4
Production	19.7	20.2	17.8	19.4	19.0	18.7
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	29.5	30.4	31.3	30.0	29.5	29.2
Mill-Use	17.5	15.3	17.9	17.9	16.4	16.3
Exports to China	2.1	1.6	2.8	1.7	1.7	1.7
Demand	19.6	16.8	20.7	19.6	18.1	17.9
Ending Stocks	10.2	13.5	10.6	10.4	11.4	11.2
Stocks/Use Ratio	51.9%	80.4%	51.5%	53.1%	63.2%	62.7%

Source: USDA

## India Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 January	2022/23 February
Beginning Stocks	1.9	1.9	3.4	2.6	1.9	1.9
Production	5.7	6.2	6.0	5.3	5.8	5.6
Imports	0.4	0.5	0.2	0.2	0.4	0.4
Supply	7.9	8.6	9.6	8.1	8.0	7.8
Mill-Use	5.3	4.5	5.7	5.4	4.9	4.9
Exports	0.8	0.7	1.3	0.8	0.7	0.5
Demand	6.1	5.2	7.0	6.3	5.6	5.4
Ending Stocks	1.9	3.4	2.6	1.9	2.4	2.4
Stocks/Use Ratio	30.9%	66.2%	37.1%	29.9%	43.7%	43.2%

## U.S. Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 January	2022/23 February
Beginning Stocks	0.9	1.1	1.6	0.7	0.8	0.8
Production	4.0	4.3	3.2	3.8	3.2	3.2
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.9	5.4	4.8	4.5	4.0	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	2.6	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	0.9	0.9
Stocks/Use Ratio	27.2%	41.0%	16.8%	21.8%	29.6%	30.5%

## Pakistan Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 January	2022/23 February
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	1.0
Supply	2.9	2.8	2.8	2.8	2.3	2.2
Mill-Use	2.3	2.1	2.4	2.3	2.0	1.9
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.3	2.1	2.4	2.3	2.0	1.9
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%	16.3%

Source: USDA

## World Cotton Production

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 January	2022/23 February
China	6.1	6.0	6.4	5.8	6.1	6.2
India	5.7	6.2	6.0	5.3	5.8	5.6
United States	4.0	4.3	3.2	3.8	3.2	3.2
Brazil	2.8	3.0	2.4	2.6	2.9	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
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
Benin	0.3	0.3	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	2.2
African Franc Zone	0.9	1.0	0.8	1.1	0.8	0.8
EU-27	0.4	0.4	0.4	0.4	0.3	0.3
World	25.8	26.2	24.3	25.2	25.1	24.9

## World Cotton Exports

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 January	2022/23 February
United States	3.2	3.4	3.6	3.2	2.6	2.6
Brazil	1.3	1.9	2.4	1.7	1.8	1.7
Australia	0.8	0.3	0.3	0.8	1.3	1.3
India	0.8	0.7	1.3	0.8	0.7	0.5
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
Turkey	0.2	0.1	0.1	0.1	0.2	0.2
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Argentina	0.1	0.1	0.1	0.1	0.1	0.1
Cote d'Ivoire	0.2	0.1	0.3	0.3	0.2	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	0.8	0.8
EU-27	0.4	0.4	0.4	0.4	0.3	0.3
World	9.0	8.9	10.6	9.3	9.1	8.8

Source: USDA

[return to list of charts and tables](#)

## World Cotton Consumption

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 January	2022/23 February
China	8.6	7.4	8.9	7.6	7.7	7.8
India	5.3	4.5	5.7	5.4	4.9	4.9
Pakistan	2.3	2.1	2.4	2.3	2.0	1.9
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
United States	0.6	0.5	0.5	0.6	0.5	0.5
Indonesia	0.7	0.5	0.5	0.6	0.5	0.4
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>25.5</b>	<b>24.1</b>	<b>24.1</b>

## World Cotton Imports

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 January	2022/23 February
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	1.0
Turkey	0.8	1.0	1.2	1.2	0.9	0.9
Indonesia	0.7	0.5	0.5	0.6	0.5	0.4
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
Malaysia	0.2	0.2	0.1	0.1	0.1	0.1
Egypt	0.1	0.1	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>9.1</b>	<b>8.8</b>

Source: USDA

[return to list of charts and tables](#)