

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Movement in NY/ICE futures was erratic, but most cotton benchmarks were rangebound over the past month.

- Over the past month, NY/ICE contracts continued to swing back and forth within the limits of the ranges that have contained them since late 2022. Open interest has been migrating out of the July contract and into December. July prices rose from below 80 cents/lb to 88 cents/lb before easing back to current values near 84 cents/lb.
- Prices for the December NY/ICE contract (reflective of market expectations after the onset of the 2023/24 harvest) rose from levels below 80 cents/lb to as high as 84 cents/lb after the release of last month's report. Values then retreated below 80 cents/lb near the end of May before recovering to reach the current level near 82 cents/lb.
- The A Index followed the same pattern as NY/ICE futures. Values climbed from 91 to 98 cents/lb, dropped back to 91 cents/lb, and later recovered to recent levels near 94 cents/lb.
- Chinese prices, represented by the China Cotton Index (CC 3128B), increased slightly over the past month (from 107 to 110 cents/lb). In domestic terms, prices rose from 16,300 and 17,400 RMB/ton. The RMB weakened against the dollar, from 6.94 to 7.13 RMB/USD
- Indian spot prices (Shankar-6 quality) decreased from 94 to 87 cents/lb between the middle and end of May. More recently, prices recovered some ground, and the latest values are near 91 cents/lb. Domestic prices decreased from 60,700 to 56,200 INR/candy before recovering to 58,000 INR/candy. The INR was steady against the dollar, holding near 82 INR/USD.
- Pakistani prices were steady around 85 cents/lb during the past month. In domestic terms, prices held at exactly 20,000 PKR/maund since late April but ticked up to 20,300 in the latest data. The Pakistani rupee was generally stable near 285 PKR/USD.

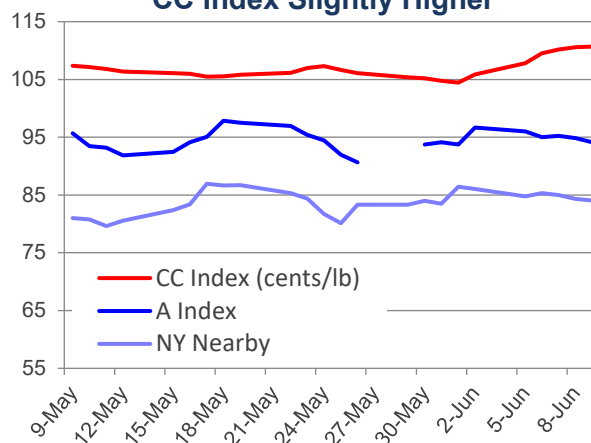
SUPPLY, DEMAND, & TRADE

The latest USDA forecast featured increases to figures for 2023/24 global cotton production (+1.0 million bales to 116.7 million) and mill-use (+765,000 bales to 117.0 million). Mill-use estimates for 2022/23 were lowered -538,000 bales (to 109.1 million) and contributed to higher 2023/24 beginning stocks.

The net result of the latest revisions was to lift the projection for 2023/24 ending stocks +515,000 bales relative to the number released in May. At 92.8 million bales, the current forecast is virtually even with the figure for 2022/23 (92.9 million bales) and ranks among the top five volumes on record (only behind 2013/14 and 2014/15 when Chinese reserves were exceptionally high, 2019/20 with the onset of COVID, and marginally behind 2022/23).

At the country-level, the largest changes to production figures were for the U.S. (+1.0 million bales to 16.5 million), Pakistan (+600,000 bales to 5.9 million), and China (-500,000 bales to 27.0 million).

NY Nearby & A Index Range-Bound, CC Index Slightly Higher



Recent Price Data

cents/lb	Latest Value (Jun 9)	Latest Month (May)	Last 12 Months (Jun22-May23)
NY Nearby	84.0	85.1	88.4
A Index	94.2	95.1	104.9
CC Index	110.7	108.4	103.1
Indian Spot	89.9	90.3	108.5
Pakistani Spot	86.0	85.1	94.2

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

World Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	May	Jun
Beg. Stocks	86.2	92.6	92.9
Production	116.3	115.7	116.7
Mill-Use	109.1	116.2	117.0
Ending Stocks	92.9	92.3	92.8
Stocks/Use	85.1%	79.4%	79.3%

China Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	May	Jun
Beg. Stocks	38.6	39.4	39.1
Production	30.7	27.5	27.0
Imports	6.5	9.0	9.5
Mill-Use	36.5	37.5	37.5
Exports	0.1	0.1	0.1
Ending Stocks	39.1	38.3	38.0
Stocks/Use	106.9%	102.0%	101.2%

World-Less-China Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	May	Jun
Beg. Stocks	47.6	53.2	53.7
Production	85.6	88.2	89.7
Imports from China	0.1	0.1	0.1
Mill-Use	72.6	78.7	79.5
Exports to China	6.5	9.0	9.5
Ending Stocks	53.7	53.9	54.8
Stocks/Use	68.0%	61.5%	61.5%

Additional balance sheet data available [here](#)
[Balance sheet concepts & definitions](#)

For mill-use, the largest updates were for Pakistan (+200,000 bales to 9.8 million), Vietnam (+200,000 bales to 7.1 million), Bangladesh (+100,000 bales to 8.1 million), Indonesia (+100,000 bales to 2.3 million), and Turkey (+100,000 bales to 8.0 million).

The global trade forecast for 2023/24 was lifted +901,000 bales to 43.7 million bales. In terms of imports, the largest revisions for 2023/24 were for China (+500,000 bales to 9.5 million), Vietnam (+200,000 bales to 7.1 million), Bangladesh (+100,000 bales to 8.1 million), Indonesia (+100,000 bales to 2.3 million), Turkey (+100,000 bales to 4.4 million), Pakistan (-200,000 bales to 4.5 million). In terms of exports, the largest revisions for 2023/24 were for Brazil (+550,000 bales to 9.3 million), the U.S. (+500,000 bales to 14.0 million), and Mali (-100,000 bales to 1.2 million).

PRICE OUTLOOK

After three years of drought, significant rainfall finally arrived in West Texas. In certain areas, precipitation was heavy enough to cause flooding. While flooding may have a detrimental impact on some farm operations, the arrival of rain has already caused projections for abandonment to decrease. The USDA lowered its national abandonment figure by 700,000 acres month-over-month, dropping its forecast abandonment rate for the U.S. from 23% (May figure) to 16% (June figure). As the season progresses, additional rain will be needed to support plant health, but recent precipitation will encourage germination and any moisture accumulated within the soil will be beneficial.

The weather will remain an important variable to watch in other major growing regions. In China, there were some challenging conditions early in the season, and the crop is expected to be smaller than one year ago due to a combination of lower acreage and yield (27.0 million bales in 2023/24 versus 30.7 million in 2022/23). The Indian government just announced a 9-10% increase in the minimum support price for cotton (guarantees vary by quality). Despite the addition, Indian acreage is expected to fall due to price-related competition from other commodities (USDA forecasting a 5% drop in Indian planting, but Indian production is expected to increase 2% due to a forecast calling for higher yields). The monsoon season, which brings most of India's annual rainfall, just got underway. This year's monsoon arrived a little later than usual, and Indian government projections suggest slightly less accumulation than the long-term average. Pakistan has suffered from recent hailstorms, but the crop has otherwise been reported to have been progressing well so far this season. The USDA indicates the Pakistani harvest will be two million bales larger than last crop year's flood-affected figure (5.9 million bales in 2023/24 versus 3.9 million in 2022/23).

As the weather unfolds, understanding of the global supply situation will improve. More persistent questions for the market will likely come from the demand side of the market. Global economic growth is expected to be sluggish and there have been widespread reports of inventory accumulation throughout supply chains.

World Cotton Production

million 480 lb. bales	2022/23	2023/24	
		May	Jun
China	30.7	27.5	27.0
India	25.0	25.5	25.5
United States	14.5	15.5	16.5
Brazil	13.2	13.3	13.3
Pakistan	3.9	5.3	5.9
Rest of World	29.0	28.6	28.6
World	116.3	115.7	116.7

World Cotton Mill-Use

million 480 lb. bales	2022/23	2023/24	
		May	Jun
China	36.5	37.5	37.5
India	23.0	24.5	24.5
Pakistan	8.6	9.6	9.8
Bangladesh	7.3	8.0	8.1
Turkey	7.3	7.9	8.0
Rest of World	26.4	28.7	29.1
World	109.1	116.2	117.0

World Cotton Exports

million 480 lb. bales	2022/23	2023/24	
		May	Jun
United States	13.0	13.5	14.0
Brazil	6.5	8.7	9.3
Australia	6.7	6.0	6.0
India	1.3	2.4	2.4
Benin	1.1	1.4	1.4
Rest of World	9.2	10.8	10.8
World	37.8	42.8	43.8

World Cotton Imports

million 480 lb. bales	2022/23	2023/24	
		May	Jun
China	6.5	9.0	9.5
Bangladesh	6.7	8.0	8.1
Vietnam	6.4	6.9	7.1
Pakistan	4.3	4.7	4.5
Turkey	4.0	4.3	4.4
Rest of World	9.3	9.9	10.1
World	37.1	42.8	43.7

World Cotton Ending Stocks

million 480 lb. bales	2022/23	2023/24	
		May	Jun
China	39.1	38.3	38.0
Brazil	15.4	16.0	16.1
India	11.1	10.5	11.2
United States	3.2	3.3	3.5
Turkey	3.6	3.0	3.0
Rest of World	20.5	21.0	21.0
World	92.9	92.3	92.8

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

Please forward comments and questions to marketinformation@cottoninc.com

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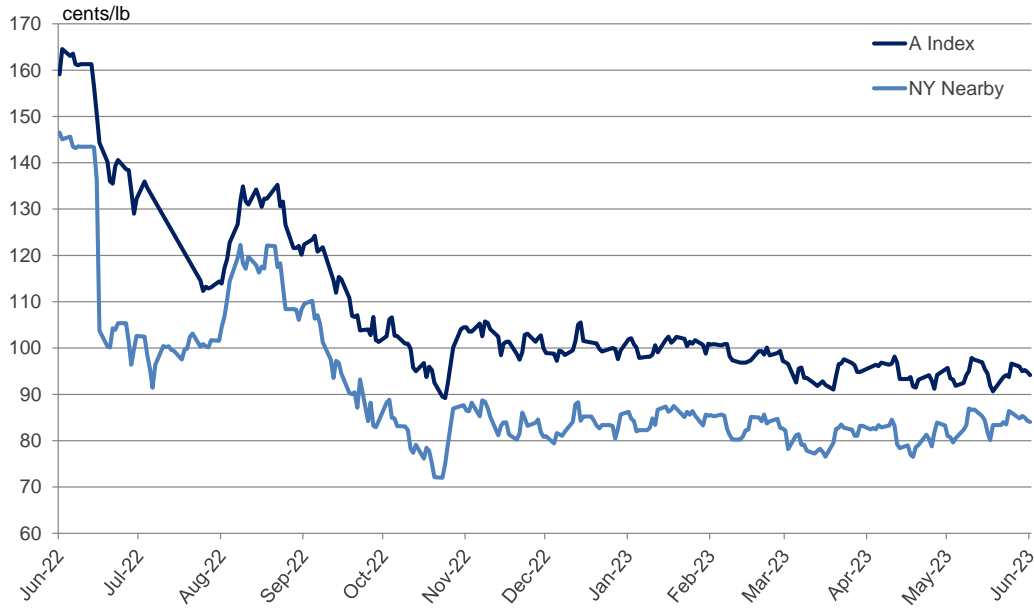
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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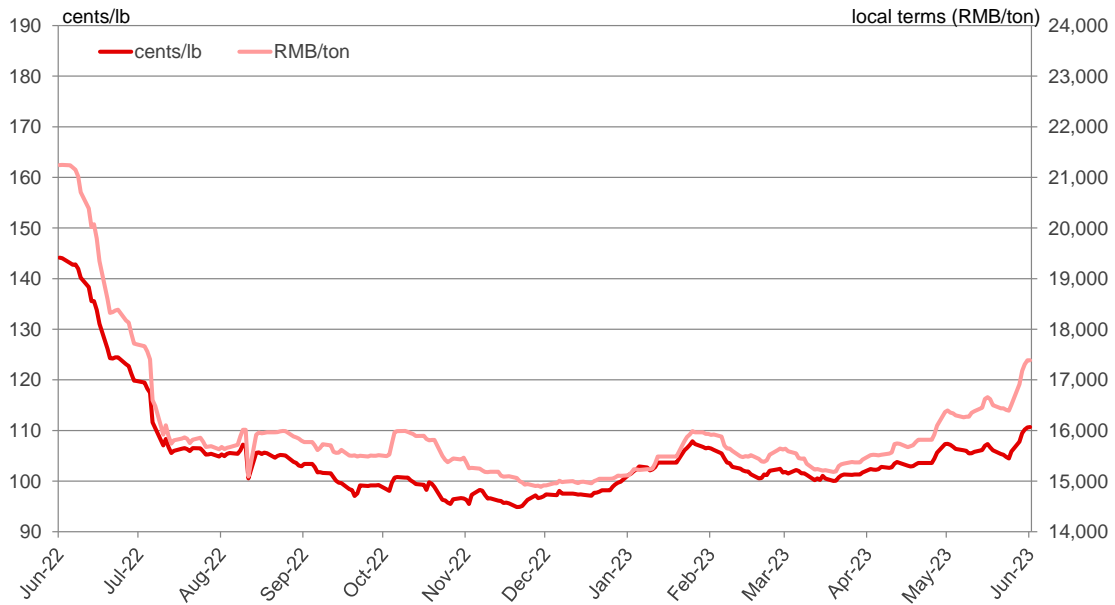
List of Charts and Tables

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

One Year of Daily A Index and NY Nearby Prices

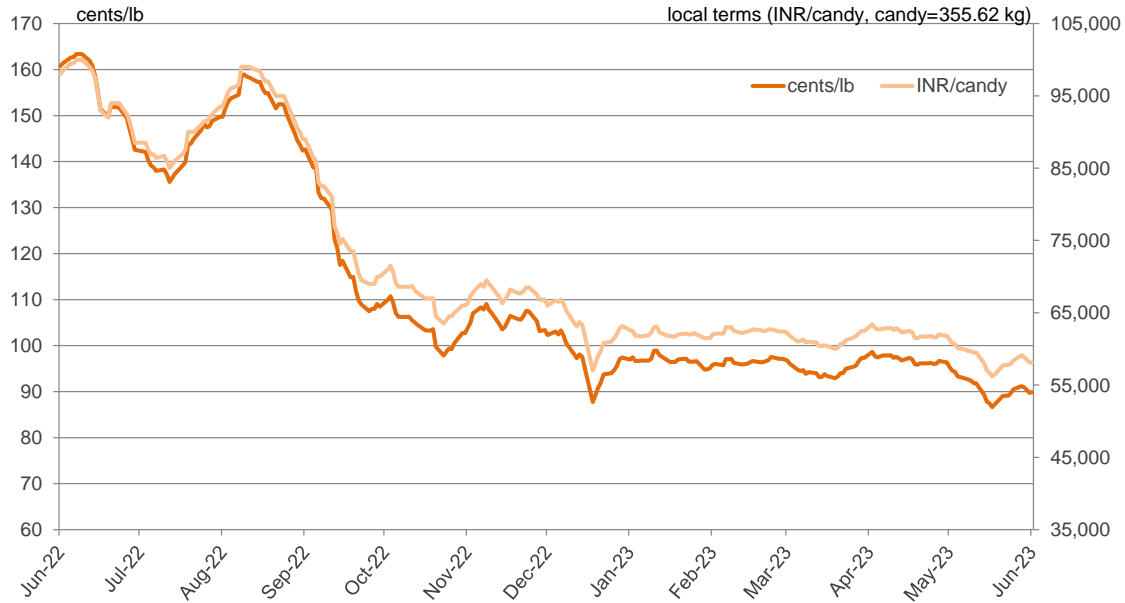


One Year of Daily CC Index (Grade 328) Prices

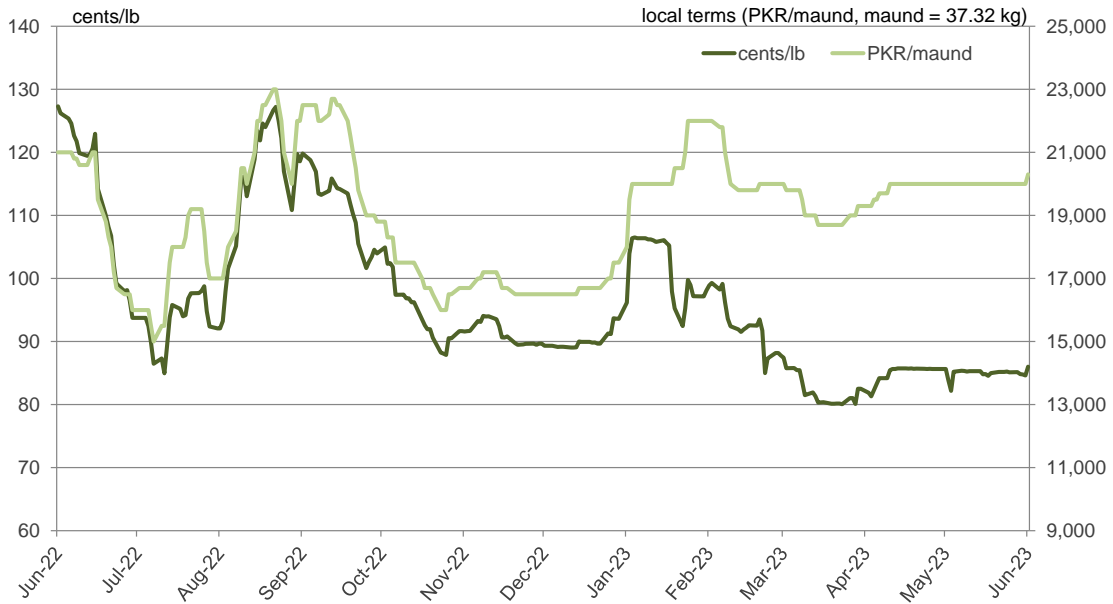


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



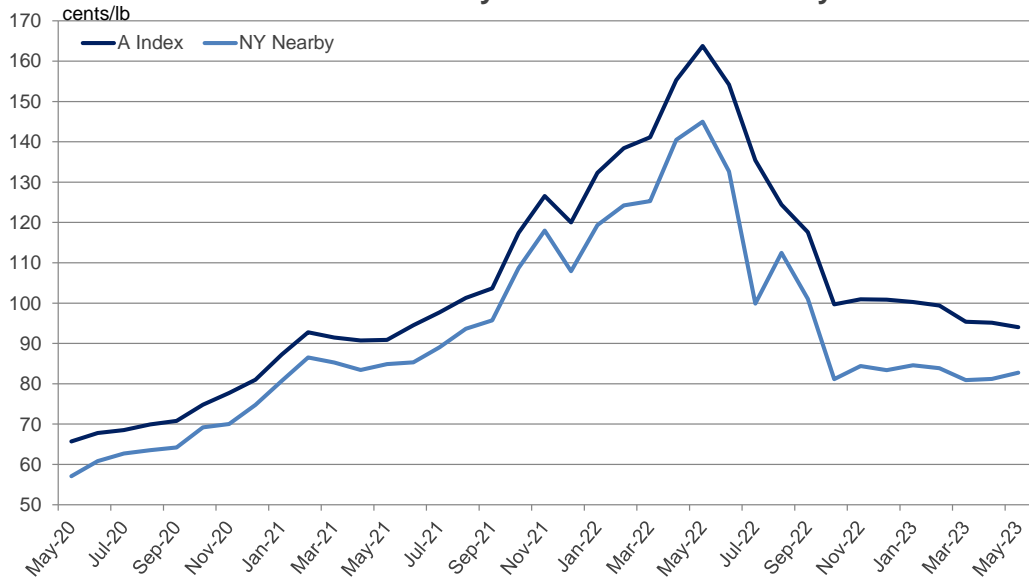
One Year of Daily Pakistani Spot Prices



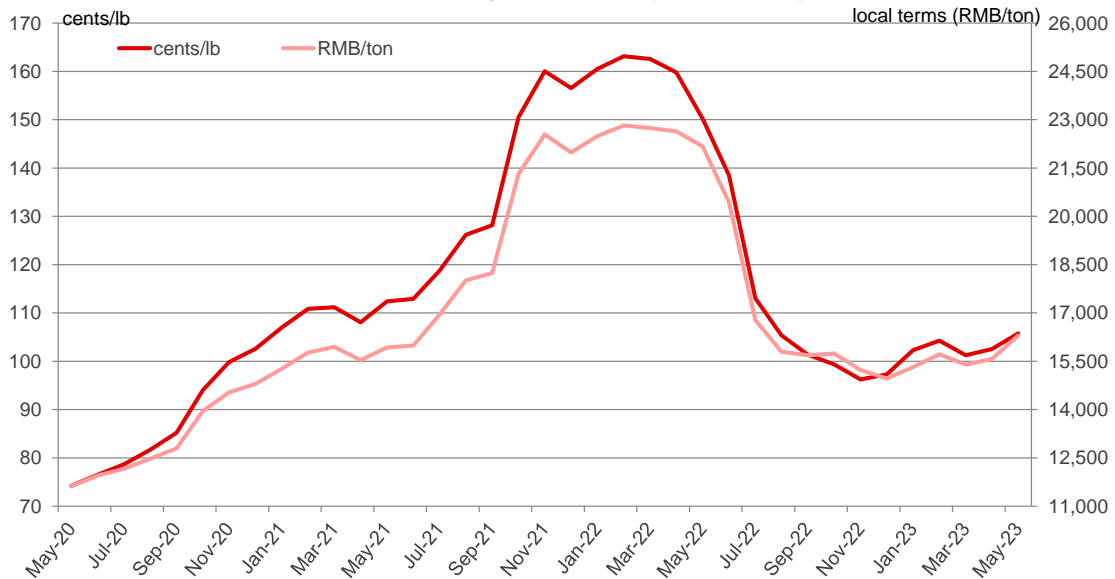
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



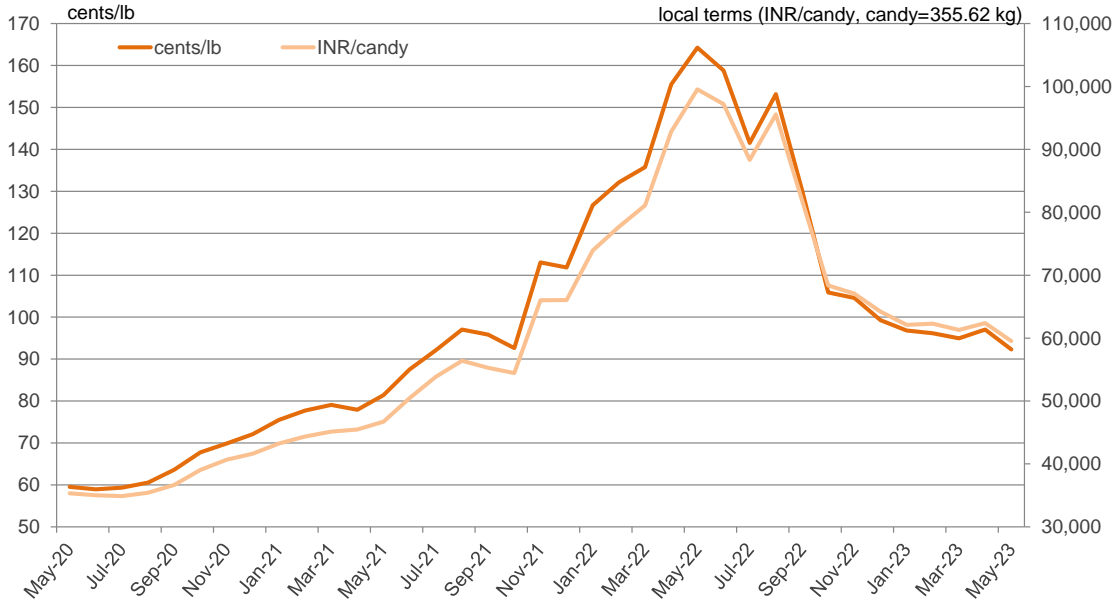
Three Years of Monthly CC Index (Grade 328) Prices



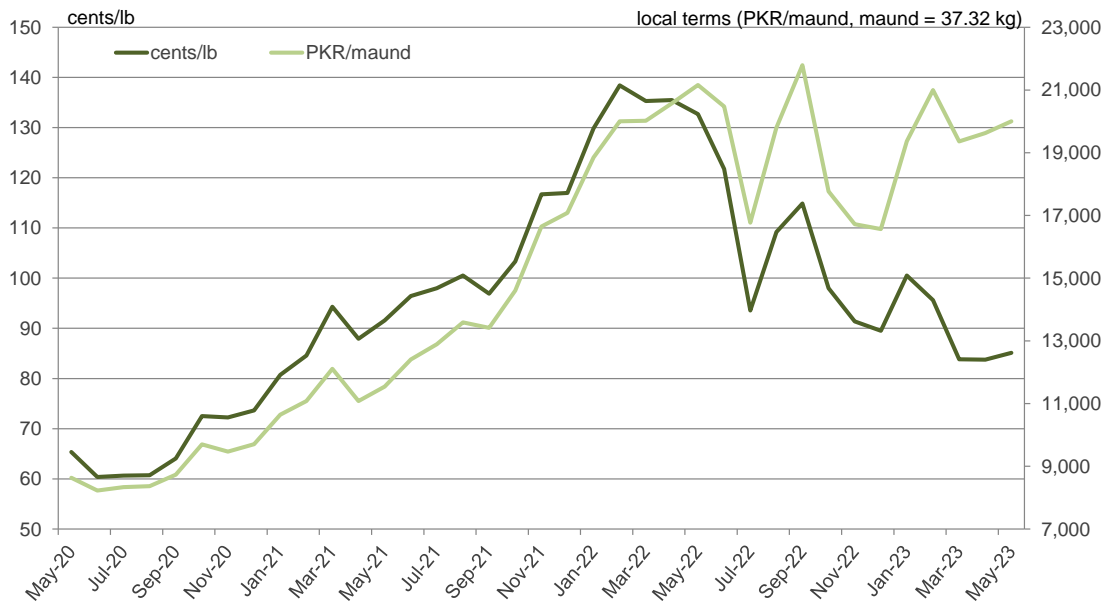
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly Indian Spot Prices (Shankar-6 Variety)



Three Years of Monthly Pakistani Spot Prices



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

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World Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 May	2023/24 June
Beginning Stocks	82.8	98.2	86.2	86.2	92.6	92.9
Production	120.0	111.3	115.8	116.3	115.7	116.7
Supply	202.8	209.5	202.0	202.5	208.3	209.6
Mill-Use	104.1	123.1	115.9	109.1	116.2	117.0
Ending Stocks	98.2	86.2	86.2	92.9	92.3	92.8
Stocks/Use Ratio	94.3%	70.0%	74.3%	85.1%	79.4%	79.3%

China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 May	2023/24 June
Beginning Stocks	35.9	36.3	37.8	38.6	39.4	39.1
Production	27.5	29.6	26.8	30.7	27.5	27.0
Imports	7.1	12.9	7.8	6.5	9.0	9.5
Supply	70.5	78.8	72.4	75.8	75.9	75.6
Mill-Use	34.0	41.0	33.8	36.5	37.5	37.5
Exports	0.2	0.0	0.1	0.1	0.1	0.1
Demand	34.2	41.0	33.9	36.6	37.6	37.6
Ending Stocks	36.3	37.8	38.6	39.1	38.3	38.0
Stocks/Use Ratio	106.4%	92.2%	113.9%	106.9%	102.0%	101.2%

World-Less-China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 May	2023/24 June
Beginning Stocks	46.9	61.9	48.4	47.6	53.2	53.7
Production	92.5	81.7	89.0	85.6	88.2	89.7
Imports from China	0.2	0.0	0.1	0.1	0.1	0.1
Supply	139.6	143.6	137.5	133.3	141.5	143.6
Mill-Use	70.1	82.1	82.1	72.6	78.7	79.5
Exports to China	7.1	12.9	7.8	6.5	9.0	9.5
Demand	77.3	95.0	90.0	79.1	87.7	89.0
Ending Stocks	61.9	48.4	47.6	53.7	53.9	54.8
Stocks/Use Ratio	80.1%	51.0%	52.9%	68.0%	61.5%	61.5%

Source: USDA

India Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 May	2023/24 June
Beginning Stocks	8.6	15.7	11.9	8.6	10.4	11.1
Production	28.5	27.6	24.4	25.0	25.5	25.5
Imports	2.3	0.8	1.0	1.8	1.5	1.5
Supply	39.4	44.1	37.3	35.3	37.4	38.1
Mill-Use	20.5	26.0	25.0	23.0	24.5	24.5
Exports	3.2	6.2	3.7	1.3	2.4	2.4
Demand	23.7	32.2	28.7	24.3	26.9	26.9
Ending Stocks	15.7	11.9	8.6	11.1	10.5	11.2
Stocks/Use Ratio	66.2%	37.1%	29.9%	45.8%	39.2%	41.6%

U.S. Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 May	2023/24 June
Beginning Stocks	4.9	7.3	3.2	3.8	3.5	3.2
Production	19.9	14.6	17.5	14.5	15.5	16.5
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	24.8	21.9	20.7	18.2	19.0	19.7
Mill-Use	2.2	2.4	2.6	2.0	2.2	2.2
Exports	15.5	16.4	14.6	13.0	13.5	14.0
Demand	17.7	18.8	17.2	15.0	15.7	16.2
Ending Stocks	7.3	3.2	3.8	3.2	3.3	3.5
Stocks/Use Ratio	41.0%	16.8%	21.8%	21.3%	21.0%	21.6%

Pakistan Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 May	2023/24 June
Beginning Stocks	2.6	3.2	2.2	1.9	1.5	1.5
Production	6.2	4.5	6.0	3.9	5.3	5.9
Imports	4.0	5.4	4.5	4.3	4.7	4.5
Supply	12.8	13.1	12.7	10.1	11.5	11.9
Mill-Use	9.5	10.9	10.7	8.6	9.6	9.8
Exports	0.1	0.0	0.1	0.0	0.0	0.1
Demand	9.6	10.9	10.8	8.6	9.6	9.9
Ending Stocks	3.2	2.2	1.9	1.5	1.9	2.1
Stocks/Use Ratio	33.5%	19.9%	17.9%	17.4%	19.5%	20.8%

Source: USDA

World Cotton Production

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 May	2023/24 June
China	27.5	29.6	26.8	30.7	27.5	27.0
India	28.5	27.6	24.4	25.0	25.5	25.5
United States	19.9	14.6	17.5	14.5	15.5	16.5
Brazil	13.8	10.8	11.7	13.2	13.3	13.3
Pakistan	6.2	4.5	6.0	3.9	5.3	5.9
Australia	0.6	2.8	5.9	5.5	5.8	5.8
Turkey	3.5	2.9	3.8	4.9	3.5	3.5
Uzbekistan	2.4	3.2	2.9	3.4	3.1	3.1
Benin	1.4	1.5	1.4	1.1	1.4	1.4
Greece	1.7	1.4	1.4	1.5	1.3	1.3
Mexico	1.6	1.0	1.2	1.6	1.3	1.3
Mali	1.4	0.3	1.4	0.7	1.3	1.3
Burkina Faso	0.9	1.0	1.0	0.8	0.9	0.9
Rest of World	10.7	10.1	10.4	9.6	10.1	10.0
African Franc Zone	4.6	3.7	4.8	3.1	4.2	4.2
EU-27	2.0	1.7	1.7	1.6	1.5	1.5
World	120.0	111.3	115.8	116.3	115.7	116.7

World Cotton Exports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 May	2023/24 June
United States	15.5	16.4	14.6	13.0	13.5	14.0
Brazil	8.9	11.0	7.7	6.5	8.7	9.3
Australia	1.4	1.6	3.6	6.7	6.0	6.0
India	3.2	6.2	3.7	1.3	2.4	2.4
Benin	1.0	1.6	1.4	1.1	1.4	1.4
Greece	1.5	1.6	1.4	1.3	1.3	1.3
Mali	1.2	0.6	1.3	0.8	1.3	1.2
Burkina Faso	1.0	1.1	0.9	0.8	0.9	0.9
Cote d'Ivoire	0.6	1.2	1.4	0.5	0.8	0.8
Cameroon	0.5	0.7	0.7	0.6	0.6	0.6
Argentina	0.4	0.6	0.7	0.3	0.6	0.6
Sudan	0.4	0.5	0.6	0.5	0.6	0.6
Turkey	0.5	0.6	0.6	0.8	0.5	0.5
Rest of World	5.2	5.4	4.5	3.9	4.4	4.4
African Franc Zone	3.4	4.2	5.0	3.1	4.1	4.1
EU-27	1.8	2.0	1.8	1.5	1.5	1.5
World	41.1	48.9	43.0	37.8	42.8	43.8

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 May	2023/24 June
China	34.0	41.0	33.8	36.5	37.5	37.5
India	20.5	26.0	25.0	23.0	24.5	24.5
Pakistan	9.5	10.9	10.7	8.6	9.6	9.8
Bangladesh	7.0	8.5	8.5	7.3	8.0	8.1
Turkey	6.6	7.7	8.7	7.3	7.9	8.0
Vietnam	6.6	7.3	6.7	6.4	6.9	7.1
Brazil	2.7	3.1	3.3	3.2	3.3	3.3
Uzbekistan	2.4	3.3	3.3	2.9	3.3	3.3
Indonesia	2.4	2.5	2.6	1.6	2.2	2.3
United States	2.2	2.4	2.6	2.0	2.2	2.2
Mexico	1.5	1.7	1.9	1.8	1.9	2.0
Iran	0.6	0.8	0.8	0.8	0.9	0.8
Turkmenistan	0.7	0.8	0.8	0.7	0.8	0.8
Rest of World	7.5	7.2	7.4	6.9	7.3	7.4
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.6	0.6	0.6	0.6	0.6	0.6
World	104.1	123.1	115.9	109.1	116.2	117.0

World Cotton Imports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 May	2023/24 June
China	7.1	12.9	7.8	6.5	9.0	9.5
Bangladesh	7.5	8.3	8.2	6.7	8.0	8.1
Vietnam	6.5	7.3	6.6	6.4	6.9	7.1
Pakistan	4.0	5.4	4.5	4.3	4.7	4.5
Turkey	4.7	5.3	5.5	4.0	4.3	4.4
Indonesia	2.5	2.3	2.6	1.5	2.2	2.3
India	2.3	0.8	1.0	1.8	1.5	1.5
Mexico	0.6	0.9	1.0	0.9	1.0	1.0
Thailand	0.7	0.6	0.8	0.7	0.7	0.7
South Korea	0.6	0.6	0.6	0.4	0.5	0.5
Malaysia	0.7	0.6	0.4	0.7	0.5	0.5
Iran	0.3	0.4	0.4	0.4	0.5	0.5
Egypt	0.5	0.6	0.4	0.3	0.4	0.4
Rest of World	2.6	2.5	2.9	2.5	2.7	2.8
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	40.5	48.6	42.6	37.1	42.8	43.7

Source: USDA

World Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 May	2023/24 June
Beginning Stocks	18.0	21.4	18.8	18.8	20.2	20.2
Production	26.1	24.2	25.2	25.3	25.2	25.4
Supply	44.2	45.6	44.0	44.1	45.4	45.6
Mill-Use	22.7	26.8	25.2	23.8	25.3	25.5
Ending Stocks	21.4	18.8	18.8	20.2	20.1	20.2
Stocks/Use Ratio	94.3%	70.0%	74.3%	85.1%	79.4%	79.3%

China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 May	2023/24 June
Beginning Stocks	7.8	7.9	8.2	8.4	8.6	8.5
Production	6.0	6.4	5.8	6.7	6.0	5.9
Imports	1.6	2.8	1.7	1.4	2.0	2.1
Supply	15.3	17.2	15.8	16.5	16.5	16.5
Mill-Use	7.4	8.9	7.3	7.9	8.2	8.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.4	8.9	7.4	8.0	8.2	8.2
Ending Stocks	7.9	8.2	8.4	8.5	8.3	8.3
Stocks/Use Ratio	106.4%	92.2%	113.9%	106.9%	102.0%	101.2%

World-Less-China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 May	2023/24 June
Beginning Stocks	10.2	13.5	10.5	10.4	11.6	11.7
Production	20.1	17.8	19.4	18.6	19.2	19.5
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	30.4	31.3	29.9	29.0	30.8	31.3
Mill-Use	15.3	17.9	17.9	15.8	17.1	17.3
Exports to China	1.6	2.8	1.7	1.4	2.0	2.1
Demand	16.8	20.7	19.6	17.2	19.1	19.4
Ending Stocks	13.5	10.5	10.4	11.7	11.7	11.9
Stocks/Use Ratio	80.1%	51.0%	52.9%	68.0%	61.5%	61.5%

Source: USDA

India Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 May	2023/24 June
Beginning Stocks	1.9	3.4	2.6	1.9	2.3	2.4
Production	6.2	6.0	5.3	5.4	5.6	5.6
Imports	0.5	0.2	0.2	0.4	0.3	0.3
Supply	8.6	9.6	8.1	7.7	8.2	8.3
Mill-Use	4.5	5.7	5.4	5.0	5.3	5.3
Exports	0.7	1.3	0.8	0.3	0.5	0.5
Demand	5.2	7.0	6.3	5.3	5.9	5.9
Ending Stocks	3.4	2.6	1.9	2.4	2.3	2.4
Stocks/Use Ratio	66.2%	37.1%	29.9%	45.8%	39.2%	41.6%

U.S. Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 May	2023/24 June
Beginning Stocks	1.1	1.6	0.7	0.8	0.8	0.7
Production	4.3	3.2	3.8	3.2	3.4	3.6
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	5.4	4.8	4.5	4.0	4.1	4.3
Mill-Use	0.5	0.5	0.6	0.4	0.5	0.5
Exports	3.4	3.6	3.2	2.8	2.9	3.0
Demand	3.8	4.1	3.7	3.3	3.4	3.5
Ending Stocks	1.6	0.7	0.8	0.7	0.7	0.8
Stocks/Use Ratio	41.0%	16.8%	21.8%	21.3%	21.0%	21.6%

Pakistan Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 May	2023/24 June
Beginning Stocks	0.6	0.7	0.5	0.4	0.3	0.3
Production	1.3	1.0	1.3	0.8	1.2	1.3
Imports	0.9	1.2	1.0	0.9	1.0	1.0
Supply	2.8	2.9	2.8	2.2	2.5	2.6
Mill-Use	2.1	2.4	2.3	1.9	2.1	2.1
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.1	2.4	2.3	1.9	2.1	2.1
Ending Stocks	0.7	0.5	0.4	0.3	0.4	0.4
Stocks/Use Ratio	33.5%	19.9%	17.9%	17.4%	19.5%	20.8%

Source: USDA

World Cotton Production

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 May	2023/24 June
China	6.0	6.4	5.8	6.7	6.0	5.9
India	6.2	6.0	5.3	5.4	5.6	5.6
United States	4.3	3.2	3.8	3.2	3.4	3.6
Brazil	3.0	2.4	2.6	2.9	2.9	2.9
Pakistan	1.3	1.0	1.3	0.8	1.2	1.3
Australia	0.1	0.6	1.3	1.2	1.3	1.3
Turkey	0.8	0.6	0.8	1.1	0.8	0.8
Uzbekistan	0.5	0.7	0.6	0.7	0.7	0.7
Benin	0.3	0.3	0.3	0.2	0.3	0.3
Greece	0.4	0.3	0.3	0.3	0.3	0.3
Mexico	0.3	0.2	0.3	0.3	0.3	0.3
Mali	0.3	0.1	0.3	0.2	0.3	0.3
Burkina Faso	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	2.3	2.2	2.3	2.1	2.2	2.2
African Franc Zone	1.0	0.8	1.1	0.7	0.9	0.9
EU-27	0.4	0.4	0.4	0.4	0.3	0.3
World	26.1	24.2	25.2	25.3	25.2	25.4

World Cotton Exports

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 May	2023/24 June
United States	3.4	3.6	3.2	2.8	2.9	3.0
Brazil	1.9	2.4	1.7	1.4	1.9	2.0
Australia	0.3	0.3	0.8	1.5	1.3	1.3
India	0.7	1.3	0.8	0.3	0.5	0.5
Benin	0.2	0.3	0.3	0.2	0.3	0.3
Greece	0.3	0.4	0.3	0.3	0.3	0.3
Mali	0.3	0.1	0.3	0.2	0.3	0.3
Burkina Faso	0.2	0.2	0.2	0.2	0.2	0.2
Cote d'Ivoire	0.1	0.3	0.3	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
Sudan	0.1	0.1	0.1	0.1	0.1	0.1
Turkey	0.1	0.1	0.1	0.2	0.1	0.1
Rest of World	1.1	1.2	1.0	0.8	1.0	1.0
African Franc Zone	0.7	0.9	1.1	0.7	0.9	0.9
EU-27	0.4	0.4	0.4	0.3	0.3	0.3
World	9.0	10.6	9.4	8.2	9.3	9.5

Source: USDA

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World Cotton Consumption

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 May	2023/24 June
China	7.4	8.9	7.3	7.9	8.2	8.2
India	4.5	5.7	5.4	5.0	5.3	5.3
Pakistan	2.1	2.4	2.3	1.9	2.1	2.1
Bangladesh	1.5	1.9	1.9	1.6	1.7	1.8
Turkey	1.4	1.7	1.9	1.6	1.7	1.7
Vietnam	1.4	1.6	1.5	1.4	1.5	1.5
Brazil	0.6	0.7	0.7	0.7	0.7	0.7
Uzbekistan	0.5	0.7	0.7	0.6	0.7	0.7
Indonesia	0.5	0.5	0.6	0.3	0.5	0.5
United States	0.5	0.5	0.6	0.4	0.5	0.5
Mexico	0.3	0.4	0.4	0.4	0.4	0.4
Iran	0.1	0.2	0.2	0.2	0.2	0.2
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	1.6	1.6	1.6	1.5	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	22.7	26.8	25.2	23.8	25.3	25.5

World Cotton Imports

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 May	2023/24 June
China	1.6	2.8	1.7	1.4	2.0	2.1
Bangladesh	1.6	1.8	1.8	1.5	1.7	1.8
Vietnam	1.4	1.6	1.4	1.4	1.5	1.5
Pakistan	0.9	1.2	1.0	0.9	1.0	1.0
Turkey	1.0	1.2	1.2	0.9	0.9	1.0
Indonesia	0.5	0.5	0.6	0.3	0.5	0.5
India	0.5	0.2	0.2	0.4	0.3	0.3
Mexico	0.1	0.2	0.2	0.2	0.2	0.2
Thailand	0.2	0.1	0.2	0.2	0.2	0.2
South Korea	0.1	0.1	0.1	0.1	0.1	0.1
Malaysia	0.2	0.1	0.1	0.2	0.1	0.1
Iran	0.1	0.1	0.1	0.1	0.1	0.1
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	0.6	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	8.8	10.6	9.3	8.1	9.3	9.5

Source: USDA