

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Cotton benchmarks were flat or lower over the past month.

- Over the past month, the NY/ICE December contract continued to trade sideways within the range between 77 and 85 cents/lb that has contained values since late November 2022. There was a test of the lower end of that range (closing prices dropped to 77.9 cents/lb on June 26th, which was the lowest level since December 2022), but values rebounded to trade near 82 cents/lb more recently.
- The A Index followed the same pattern as NY/ICE futures. Values varied between 88 and 93 cents/lb. Current prices are 92 cents/lb.
- After edging higher in recent months, Chinese prices (China Cotton Index or CC 3128B) were flat over the past month, trading near 110 cents/lb. In domestic terms, prices hovered around 17,400 RMB/ton. The RMB weakened slightly against the dollar, from 7.13 to 7.20 RMB/USD
- Indian spot prices (Shankar-6 quality) shifted slightly lower in recent trading, easing from levels near 89 in much of June to values near 86 cents/lb more recently. Domestic prices decreased from 58,000 to 55,500 INR/candy. The INR was steady against the dollar, holding near 82 INR/USD.
- Pakistani prices fell from 85 to 74 cents/lb over the past month. In domestic terms, prices dropped from 20,500 to 17,000 PKR/maund. The Pakistani rupee strengthened from 285 to 279 PKR/USD.

SUPPLY, DEMAND, & TRADE

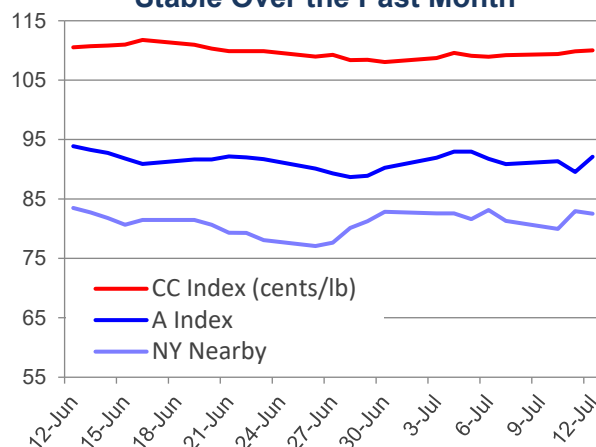
The latest USDA report featured a slight increase to world production in 2023/24 (+120,000 bales to 116.8 million) and a slight decrease to global mill-use in 2023/24 (-550,000 bales to 116.4 million).

The global production estimate for 2022/23 was revised +1.7 million bales higher (to 118.0 million) and the world mill-use estimate for 2022/23 was lifted +675,000 bales (to 109.8 million). For 2023/24 figures, the net effect was a +1.1 million bale addition to beginning stocks, which was a major factor behind the +1.7 million increase to the forecast for 2023/24 ending stocks. The current projection for warehoused supply at the end of the 2023/24 crop year is 94.5 million bales. This suggests the fourth-highest volume of ending stocks on record, only behind the volume from 2019/20 (affected by mill closures with COVID) and the levels from 2013/14-2014/15 (when Chinese reserve stocks were setting records).

The increase in 2022/23 production was primarily a result of estimates for larger harvests from India (+1.0 million bales to 26.0 million), Brazil (+500,000 bales to 13.7 million), and Australia (+300,000 bales to 5.8 million). For 2023/24, the slight global increase was primarily a result of an addition to Pakistan (+600,000 bales to 6.5 million) muted by diminished expectations for Australia (-400,000 bales to 5.4 million) and Argentina (-150,000 bales to 1.2 million).

For mill-use, the largest changes for 2022/23 were for India (+500,000 bales to 23.5 million) and Indonesia (+100,000 bales to 1.7 million), and Bangladesh (-100,000 bales to 7.2 million). Updates to use projections for 2023/24 were mostly negative, with forecasts for China (-500,000

NY Nearby, A Index, and the CC Index Were Stable Over the Past Month



Recent Price Data

cents/lb	Latest Value (Jul 12)	Latest Month (Jun)	Last 12 Months (Jul22-Jun23)
NY Nearby	82.5	82.1	86.6
A Index	92.1	91.7	101.0
CC Index	110.0	109.3	102.9
Indian Spot	86.1	86.7	103.8
Pakistani Spot	74.6	73.2	92.2

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Jun	Jul
Beg. Stocks	86.0	92.9	93.9
Production	118.0	116.7	116.8
Mill-Use	109.8	117.0	116.4
Ending Stocks	93.9	92.8	94.5
Stocks/Use	85.6%	79.3%	81.2%

China Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Jun	Jul
Beg. Stocks	38.6	39.1	39.0
Production	30.7	27.0	27.0
Imports	6.4	9.5	9.8
Mill-Use	36.5	37.5	37.0
Exports	0.1	0.1	0.1
Ending Stocks	39.0	38.0	38.6
Stocks/Use	106.5%	101.2%	104.1%

World-Less-China Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Jun	Jul
Beg. Stocks	47.5	53.7	55.0
Production	87.3	89.7	89.8
Imports from China	0.1	0.1	0.1
Mill-Use	73.3	79.5	79.4
Exports to China	6.4	9.5	9.8
Ending Stocks	55.0	54.8	55.9
Stocks/Use	69.0%	61.5%	62.6%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

bales to 37.0 million), Bangladesh (-100,000 bales to 8.0 million), Turkey (-100,000 bales to 7.9 million), and Vietnam (-100,000 bales to 7.0 million) decreasing month-over-month. The only positive revision for use in 2023/24 that was over 100,000 bales was for Pakistan (+200,000 bales to 10.0 million).

The global trade forecast for 2023/24 was lowered -250,000 bales to 43.5 million. For imports, the largest changes were for China (+250,000 bales to 9.8 million), Pakistan (-300,000 bales to 4.2 million), Indonesia (+100,000 bales to 2.4 million), Bangladesh (-100,000 bales to 8.0 million), and Turkey (-100,000 bales to 4.3 million). For exports, the largest changes in 2023/24 forecasts were for Brazil (+500,000 bales to 9.8 million), the U.S. (-250,000 bales to 13.8 million), Australia (-200,000 bales to 5.8 million), and India (-200,000 bales to 2.2 million).

PRICE OUTLOOK

The USDA released an update to its planted acreage estimates at the end of June. Revisions were minor for upland (-1.1% or -124,000 acres versus the March estimate, from 11.1 million acres to 11.0 million acres) but were significant for pima (-29% or -45,000 acres versus the March estimate, from 154,000 to 109,000 acres).

There have been dramatic changes in the weather for major U.S. growing regions for both upland and pima, with both West Texas (upland) and California (pima) swinging from drought to flooding during the winter and spring. Although weather-related uncertainty remains, the rainfall in West Texas has been considered beneficial and should lead to sharply lower abandonment rates than were suffered last crop year. In California, however, extreme precipitation has not been helpful, and the inability to plant in flooded areas is expected to lead to a smaller pima harvest and may cause tightness in pima supply.

Questions continue to loom from the demand side of the balance sheet. The USDA is suggesting a recovery in mill-use in the upcoming crop year (from 109.8 million bales in 2022/23 to 116.4 million in 2023/24). However, reports from the spinning industry have been persistently downbeat, with complaints about sluggish downstream demand and minimal margins.

Nonetheless, the 2023/24 crop year has yet to begin, and there is considerable time for the business environment to evolve. One source of optimism could come from recent inflation figures. The latest data from the U.S. indicates that the rate of price increases is slowing faster than expected. If the trend toward lower inflation persists, it may lead to fewer interest rate increases. Several other central banks have been following the pattern of rate changes by the Federal Reserve, so the implications are international. If interest rates do not climb as high as has been feared, it would lower an obstacle to economic growth and could lend some support to consumer demand. Another source of eventual support could come from inventory realignment. After surging to keep up with consumer demand after stimulus, inventory concerns pushed U.S. apparel imports to the lowest levels in decades. It is possible that an overcorrection in order reduction throughout supply chains may be underway. After the drawdown concludes, inventory recovery and stabilization could stimulate demand as the new crop year unfolds.

World Cotton Production

million 480 lb. bales	2022/23	2023/24	
		Jun	Jul
China	30.7	27.0	27.0
India	26.0	25.5	25.5
United States	14.5	16.5	16.5
Brazil	13.7	13.3	13.3
Pakistan	3.9	5.9	6.5
Rest of World	29.2	28.6	28.1
World	118.0	116.7	116.8

World Cotton Mill-Use

million 480 lb. bales	2022/23	2023/24	
		Jun	Jul
China	36.5	37.5	37.0
India	23.5	24.5	24.5
Pakistan	8.6	9.8	10.0
Bangladesh	7.2	8.1	8.0
Turkey	7.3	8.0	7.9
Rest of World	26.7	29.1	29.0
World	109.8	117.0	116.4

World Cotton Exports

million 480 lb. bales	2022/23	2023/24	
		Jun	Jul
United States	12.9	14.0	13.8
Brazil	6.5	9.3	9.8
Australia	6.6	6.0	5.8
India	1.3	2.4	2.2
Benin	1.1	1.4	1.4
Rest of World	9.2	10.8	10.7
World	37.6	43.8	43.5

World Cotton Imports

million 480 lb. bales	2022/23	2023/24	
		Jun	Jul
China	6.4	9.5	9.8
Bangladesh	6.6	8.1	8.0
Vietnam	6.5	7.1	7.0
Turkey	4.1	4.4	4.3
Pakistan	4.3	4.5	4.2
Rest of World	9.4	10.1	10.2
World	37.1	43.7	43.5

World Cotton Ending Stocks

million 480 lb. bales	2022/23	2023/24	
		Jun	Jul
China	39.0	38.0	38.6
Brazil	15.9	16.1	16.1
India	11.6	11.2	11.9
Australia	4.3	3.9	4.1
United States	3.3	3.5	3.8
Rest of World	19.9	20.1	20.0
World	93.9	92.8	94.5

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

Please forward comments and questions to marketinformation@cottoninc.com

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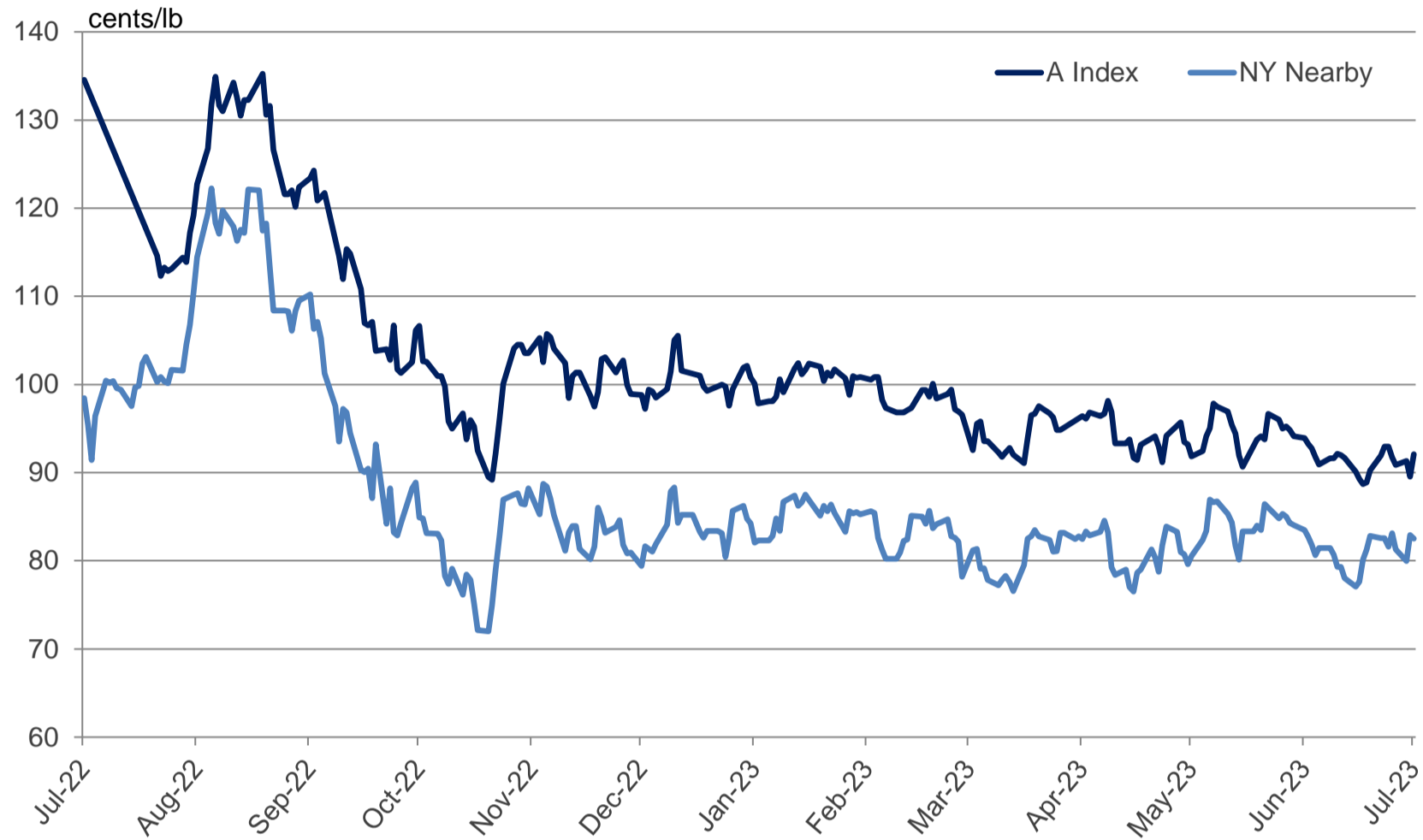
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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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

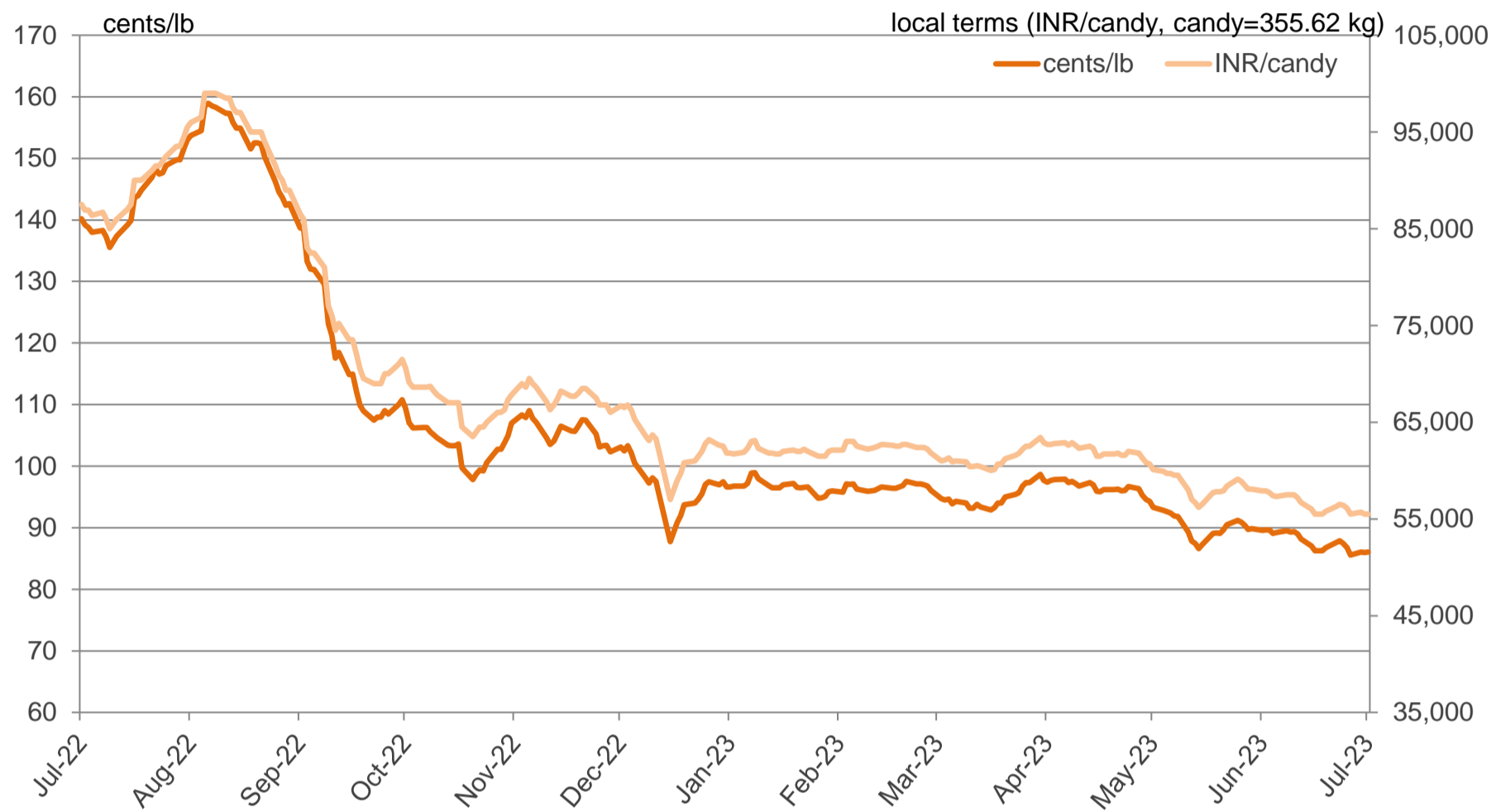


One Year of Daily CC Index (Grade 328) Prices

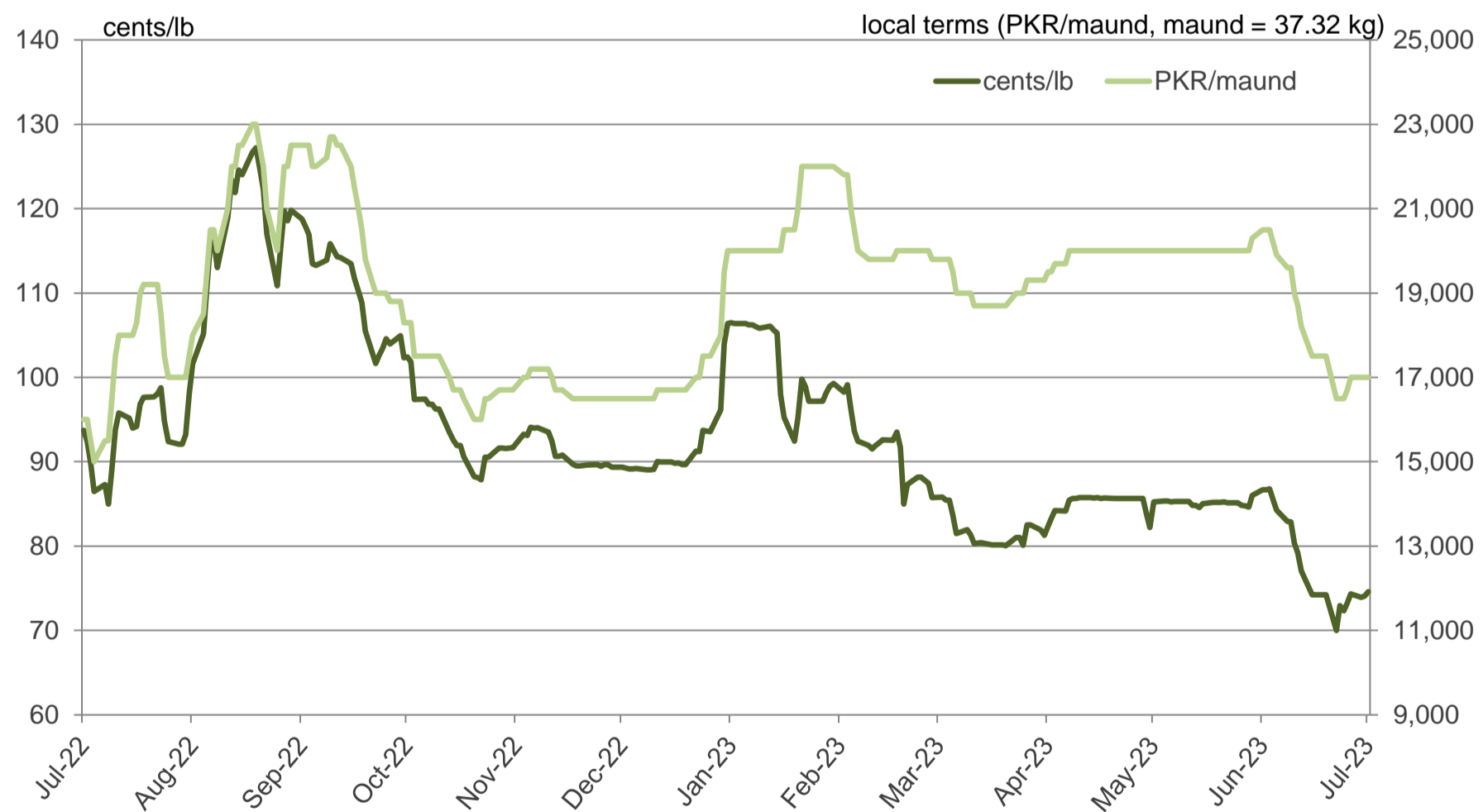


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



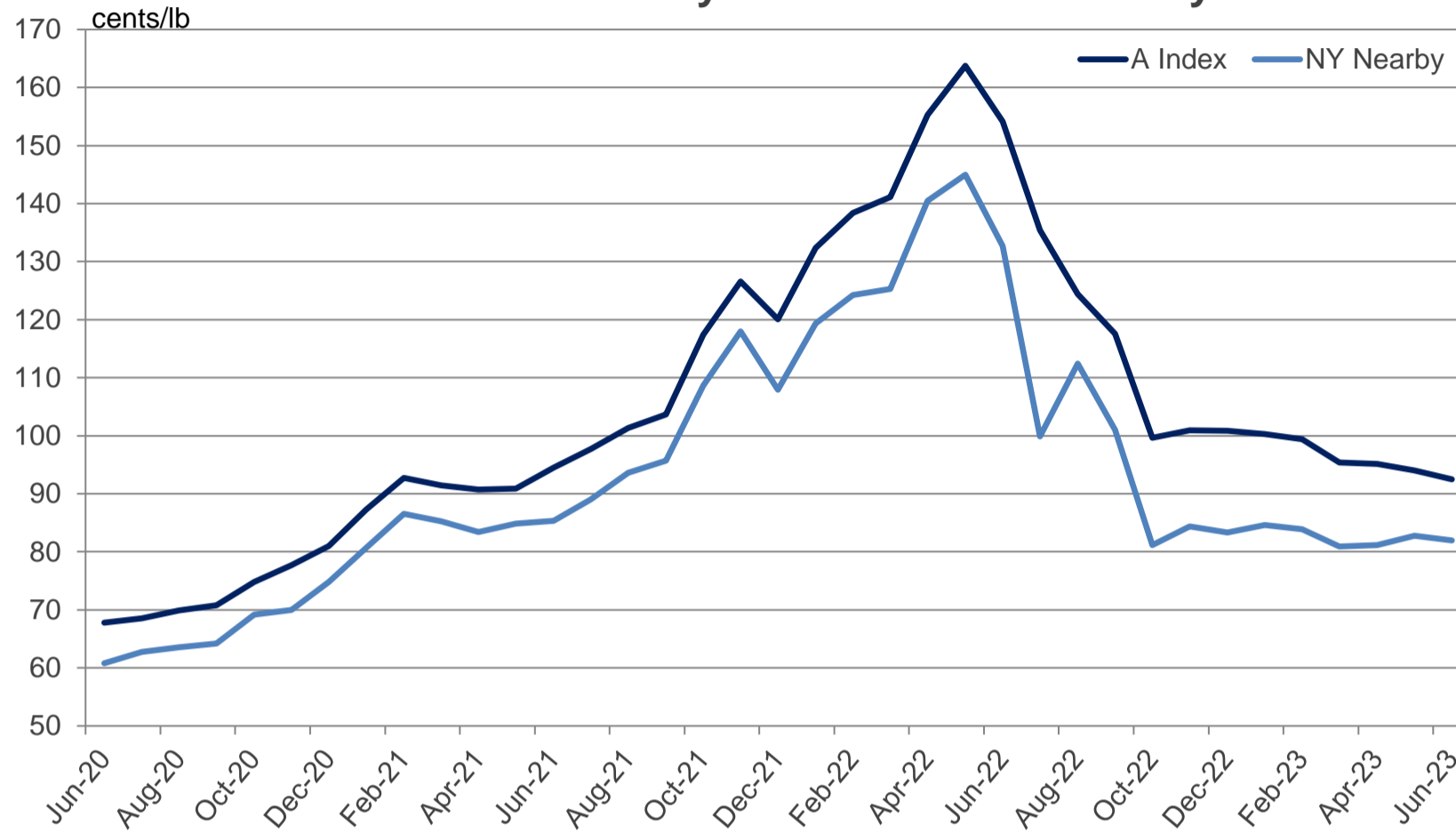
One Year of Daily Pakistani Spot Prices



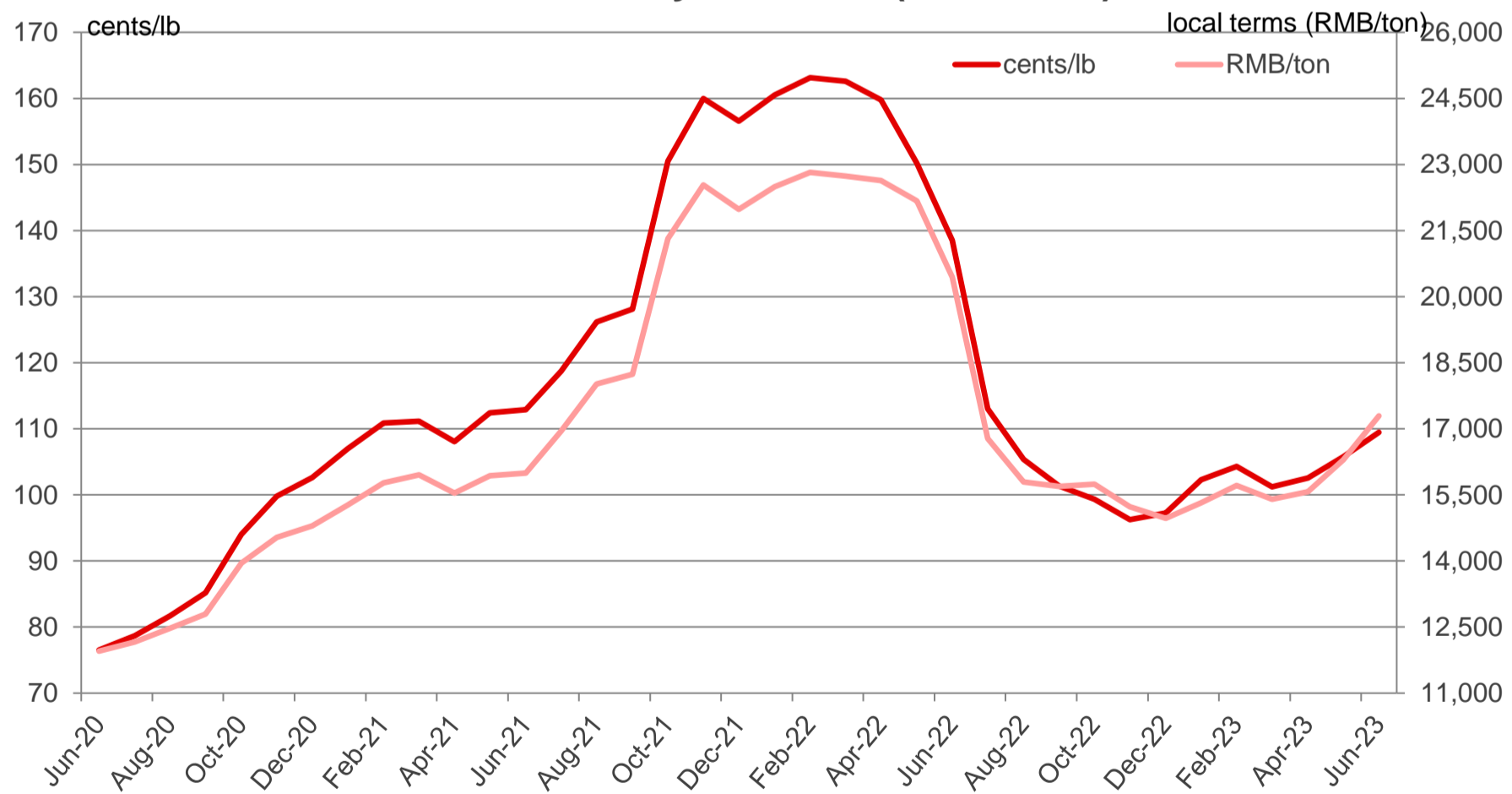
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



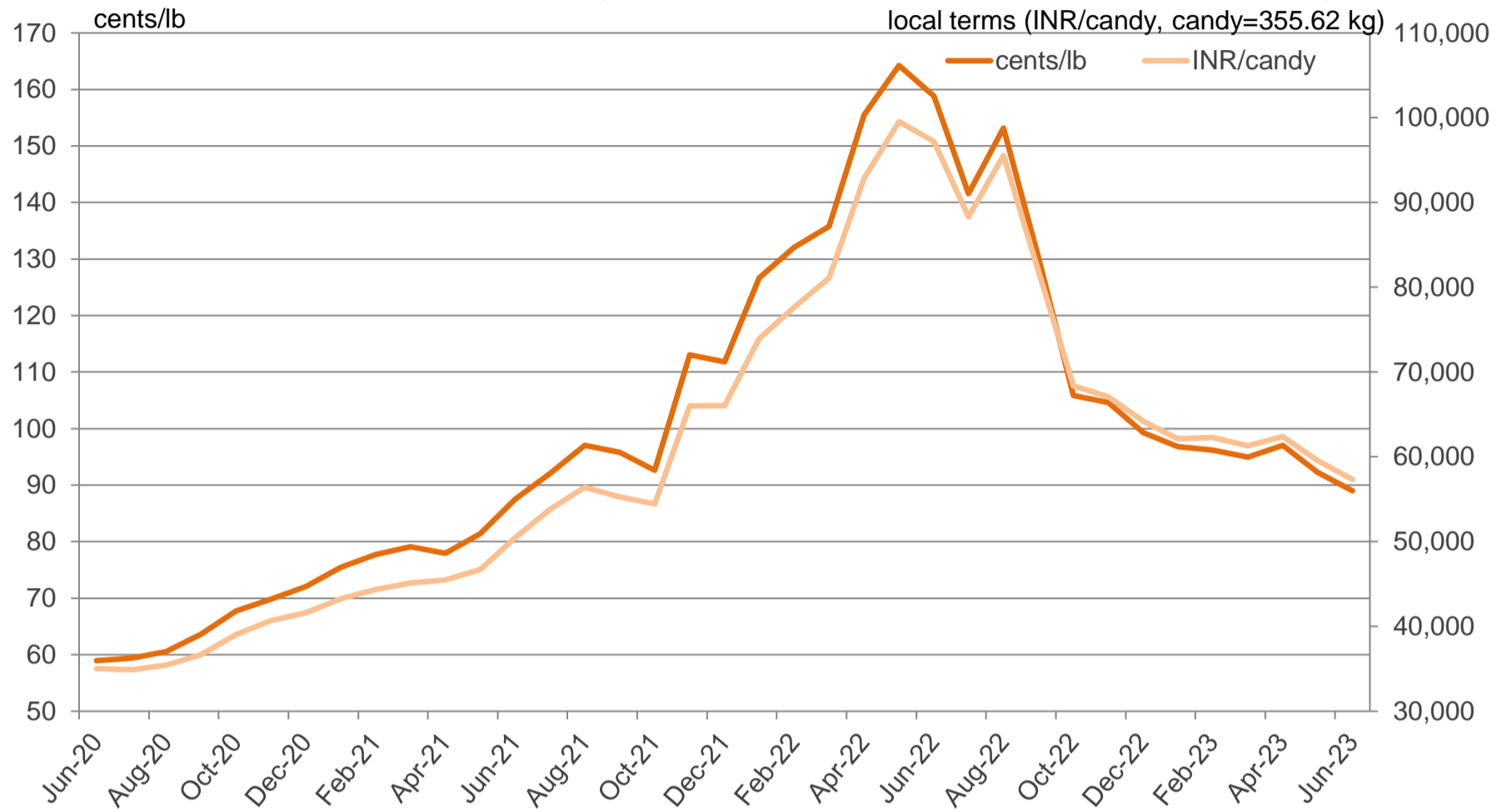
Three Years of Monthly CC Index (Grade 328) Prices



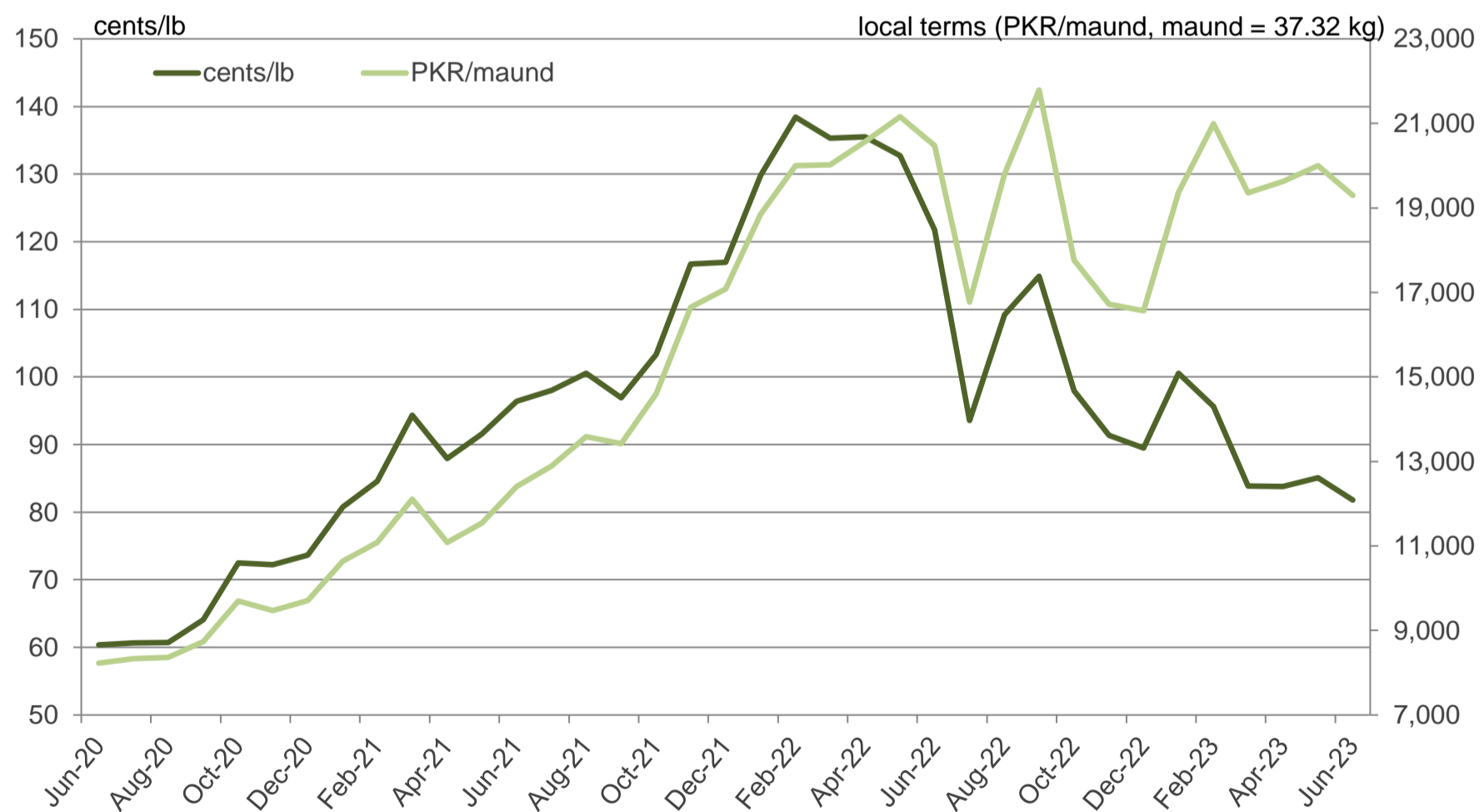
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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 June	2023/24 July
Beginning Stocks	83.1	98.5	86.3	86.0	92.9	93.9
Production	120.1	111.3	115.7	118.0	116.7	116.8
Supply	203.1	209.8	202.0	204.0	209.6	210.8
Mill-Use	104.2	123.3	116.0	109.8	117.0	116.4
Ending Stocks	98.5	86.3	86.0	93.9	92.8	94.5
Stocks/Use Ratio	94.5%	70.0%	74.2%	85.6%	79.3%	81.2%

China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 June	2023/24 July
Beginning Stocks	35.9	36.3	37.8	38.6	39.1	39.0
Production	27.5	29.6	26.8	30.7	27.0	27.0
Imports	7.1	12.9	7.8	6.4	9.5	9.8
Supply	70.5	78.8	72.4	75.6	75.6	75.7
Mill-Use	34.0	41.0	33.8	36.5	37.5	37.0
Exports	0.2	0.0	0.1	0.1	0.1	0.1
Demand	34.2	41.0	33.9	36.6	37.6	37.1
Ending Stocks	36.3	37.8	38.6	39.0	38.0	38.6
Stocks/Use Ratio	106.4%	92.2%	113.9%	106.5%	101.2%	104.1%

World-Less-China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 June	2023/24 July
Beginning Stocks	47.2	62.1	48.5	47.5	53.7	55.0
Production	92.6	81.7	88.9	87.3	89.7	89.8
Imports from China	0.2	0.0	0.1	0.1	0.1	0.1
Supply	139.9	143.9	137.5	134.9	143.6	144.9
Mill-Use	70.2	82.3	82.2	73.3	79.5	79.4
Exports to China	7.1	12.9	7.8	6.4	9.5	9.8
Demand	77.4	95.2	90.1	79.6	89.0	89.2
Ending Stocks	62.1	48.5	47.5	55.0	54.8	55.9
Stocks/Use Ratio	80.3%	51.0%	52.7%	69.0%	61.5%	62.6%

Source: USDA

India Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 June	2023/24 July
Beginning Stocks	8.6	15.7	11.9	8.6	11.1	11.6
Production	28.5	27.6	24.4	26.0	25.5	25.5
Imports	2.3	0.8	1.0	1.8	1.5	1.5
Supply	39.4	44.1	37.3	36.3	38.1	38.6
Mill-Use	20.5	26.0	25.0	23.5	24.5	24.5
Exports	3.2	6.2	3.7	1.3	2.4	2.2
Demand	23.7	32.2	28.7	24.8	26.9	26.7
Ending Stocks	15.7	11.9	8.6	11.6	11.2	11.9
Stocks/Use Ratio	66.2%	37.1%	29.9%	46.9%	41.6%	44.6%

U.S. Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 June	2023/24 July
Beginning Stocks	4.9	7.3	3.2	3.8	3.2	3.3
Production	19.9	14.6	17.5	14.5	16.5	16.5
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	24.8	21.9	20.7	18.2	19.7	19.8
Mill-Use	2.2	2.4	2.6	2.1	2.2	2.2
Exports	15.5	16.4	14.5	12.9	14.0	13.8
Demand	17.7	18.8	17.0	15.0	16.2	16.0
Ending Stocks	7.3	3.2	3.8	3.3	3.5	3.8
Stocks/Use Ratio	41.0%	16.8%	22.0%	21.7%	21.6%	23.8%

Pakistan Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 June	2023/24 July
Beginning Stocks	2.6	3.2	2.2	1.9	1.5	1.5
Production	6.2	4.5	6.0	3.9	5.9	6.5
Imports	4.0	5.4	4.5	4.3	4.5	4.2
Supply	12.8	13.1	12.7	10.1	11.9	12.2
Mill-Use	9.5	10.9	10.7	8.6	9.8	10.0
Exports	0.1	0.0	0.1	0.0	0.1	0.1
Demand	9.6	10.9	10.8	8.6	9.9	10.1
Ending Stocks	3.2	2.2	1.9	1.5	2.1	2.2
Stocks/Use Ratio	33.5%	19.9%	17.9%	17.4%	20.8%	21.4%

Source: USDA

World Cotton Production

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 June	2023/24 July
China	27.5	29.6	26.8	30.7	27.0	27.0
India	28.5	27.6	24.4	26.0	25.5	25.5
United States	19.9	14.6	17.5	14.5	16.5	16.5
Brazil	13.8	10.8	11.7	13.7	13.3	13.3
Pakistan	6.2	4.5	6.0	3.9	5.9	6.5
Australia	0.6	2.8	5.9	5.8	5.8	5.4
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	10.8	10.2	10.2	9.5	10.0	9.9
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	120.1	111.3	115.7	118.0	116.7	116.8

World Cotton Exports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 June	2023/24 July
United States	15.5	16.4	14.5	12.9	14.0	13.8
Brazil	8.9	11.0	7.7	6.5	9.3	9.8
Australia	1.4	1.6	3.6	6.6	6.0	5.8
India	3.2	6.2	3.7	1.3	2.4	2.2
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	1.2	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	0.7
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	3.8	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	42.9	37.6	43.8	43.5

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 June	2023/24 July
China	34.0	41.0	33.8	36.5	37.5	37.0
India	20.5	26.0	25.0	23.5	24.5	24.5
Pakistan	9.5	10.9	10.7	8.6	9.8	10.0
Bangladesh	7.0	8.5	8.5	7.2	8.1	8.0
Turkey	6.6	7.7	8.7	7.3	8.0	7.9
Vietnam	6.6	7.3	6.7	6.5	7.1	7.0
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	1.7	2.3	2.3
United States	2.2	2.4	2.6	2.1	2.2	2.2
Mexico	1.5	1.7	1.9	1.8	2.0	2.0
Iran	0.6	0.8	0.8	0.8	0.8	0.8
Turkmenistan	0.7	0.8	0.8	0.7	0.8	0.8
Rest of World	7.6	7.4	7.5	7.0	7.4	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	104.2	123.3	116.0	109.8	117.0	116.4

World Cotton Imports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 June	2023/24 July
China	7.1	12.9	7.8	6.4	9.5	9.8
Bangladesh	7.5	8.3	8.2	6.6	8.1	8.0
Vietnam	6.5	7.3	6.6	6.5	7.1	7.0
Turkey	4.7	5.3	5.5	4.1	4.4	4.3
Pakistan	4.0	5.4	4.5	4.3	4.5	4.2
Indonesia	2.5	2.3	2.6	1.6	2.3	2.4
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	2.8	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	43.7	43.5

Source: USDA

World Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 June	2023/24 July
Beginning Stocks	18.1	21.4	18.8	18.7	20.2	20.5
Production	26.1	24.2	25.2	25.7	25.4	25.4
Supply	44.2	45.7	44.0	44.4	45.6	45.9
Mill-Use	22.7	26.8	25.3	23.9	25.5	25.4
Ending Stocks	21.4	18.8	18.7	20.5	20.2	20.6
Stocks/Use Ratio	94.5%	70.0%	74.2%	85.6%	79.3%	81.2%

China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 June	2023/24 July
Beginning Stocks	7.8	7.9	8.2	8.4	8.5	8.5
Production	6.0	6.4	5.8	6.7	5.9	5.9
Imports	1.6	2.8	1.7	1.4	2.1	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	8.1
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.4	8.9	7.4	8.0	8.2	8.1
Ending Stocks	7.9	8.2	8.4	8.5	8.3	8.4
Stocks/Use Ratio	106.4%	92.2%	113.9%	106.5%	101.2%	104.1%

World-Less-China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 June	2023/24 July
Beginning Stocks	10.3	13.5	10.6	10.3	11.7	12.0
Production	20.2	17.8	19.3	19.0	19.5	19.6
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	30.5	31.3	29.9	29.4	31.3	31.5
Mill-Use	15.3	17.9	17.9	16.0	17.3	17.3
Exports to China	1.6	2.8	1.7	1.4	2.1	2.1
Demand	16.8	20.7	19.6	17.3	19.4	19.4
Ending Stocks	13.5	10.6	10.3	12.0	11.9	12.2
Stocks/Use Ratio	80.3%	51.0%	52.7%	69.0%	61.5%	62.6%

Source: USDA

India Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 June	2023/24 July
Beginning Stocks	1.9	3.4	2.6	1.9	2.4	2.5
Production	6.2	6.0	5.3	5.7	5.6	5.6
Imports	0.5	0.2	0.2	0.4	0.3	0.3
Supply	8.6	9.6	8.1	7.9	8.3	8.4
Mill-Use	4.5	5.7	5.4	5.1	5.3	5.3
Exports	0.7	1.3	0.8	0.3	0.5	0.5
Demand	5.2	7.0	6.3	5.4	5.9	5.8
Ending Stocks	3.4	2.6	1.9	2.5	2.4	2.6
Stocks/Use Ratio	66.2%	37.1%	29.9%	46.9%	41.6%	44.6%

U.S. Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 June	2023/24 July
Beginning Stocks	1.1	1.6	0.7	0.8	0.7	0.7
Production	4.3	3.2	3.8	3.2	3.6	3.6
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	5.4	4.8	4.5	4.0	4.3	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	3.0	3.0
Demand	3.8	4.1	3.7	3.3	3.5	3.5
Ending Stocks	1.6	0.7	0.8	0.7	0.8	0.8
Stocks/Use Ratio	41.0%	16.8%	22.0%	21.7%	21.6%	23.8%

Pakistan Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 June	2023/24 July
Beginning Stocks	0.6	0.7	0.5	0.4	0.3	0.3
Production	1.3	1.0	1.3	0.8	1.3	1.4
Imports	0.9	1.2	1.0	0.9	1.0	0.9
Supply	2.8	2.9	2.8	2.2	2.6	2.7
Mill-Use	2.1	2.4	2.3	1.9	2.1	2.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.1	2.4	2.3	1.9	2.1	2.2
Ending Stocks	0.7	0.5	0.4	0.3	0.4	0.5
Stocks/Use Ratio	33.5%	19.9%	17.9%	17.4%	20.8%	21.4%

Source: USDA

World Cotton Production

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 June	2023/24 July
China	6.0	6.4	5.8	6.7	5.9	5.9
India	6.2	6.0	5.3	5.7	5.6	5.6
United States	4.3	3.2	3.8	3.2	3.6	3.6
Brazil	3.0	2.4	2.6	3.0	2.9	2.9
Pakistan	1.3	1.0	1.3	0.8	1.3	1.4
Australia	0.1	0.6	1.3	1.3	1.3	1.2
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	2.4	2.2	2.2	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	25.7	25.4	25.4

World Cotton Exports

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 June	2023/24 July
United States	3.4	3.6	3.2	2.8	3.0	3.0
Brazil	1.9	2.4	1.7	1.4	2.0	2.1
Australia	0.3	0.3	0.8	1.4	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	9.3	8.2	9.5	9.5

Source: USDA

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World Cotton Consumption

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 June	2023/24 July
China	7.4	8.9	7.3	7.9	8.2	8.1
India	4.5	5.7	5.4	5.1	5.3	5.3
Pakistan	2.1	2.4	2.3	1.9	2.1	2.2
Bangladesh	1.5	1.9	1.9	1.6	1.8	1.7
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	0.4	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	1.7	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	25.3	23.9	25.5	25.4

World Cotton Imports

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 June	2023/24 July
China	1.6	2.8	1.7	1.4	2.1	2.1
Bangladesh	1.6	1.8	1.8	1.4	1.8	1.7
Vietnam	1.4	1.6	1.4	1.4	1.5	1.5
Turkey	1.0	1.2	1.2	0.9	1.0	0.9
Pakistan	0.9	1.2	1.0	0.9	1.0	0.9
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	0.5	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	9.5	9.5

Source: USDA