

# Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



## RECENT PRICE MOVEMENT

Most cotton benchmarks moved higher over the past month.

- The NY/ICE December contract pushed through resistance near 82 cents/lb around the middle of July. With the USDAS's reduction to its U.S. production forecast, December prices climbed to levels near 90 cents/lb.
- The A Index also shifted higher around the middle of July. Values rose from 91 to 97 cents/lb over the past month.
- After a pause, Chinese prices (China Cotton Index or CC 3128B) resumed their upward trend last month. In international terms, values increased from 110 to 114 cents/lb. In domestic terms, prices rose from 17,400 to 18,100 RMB/ton. The RMB was relatively steady against the dollar, near 7.20 RMB/USD.
- Indian spot prices (Shankar-6 quality) increased from 86 to 92 cents/lb over the past month. Domestic prices climbed from 55,500 to 60,000 INR/candy. The INR held near 82 INR/USD.
- Pakistani prices were stable in international terms, holding near 75 cents/lb. In domestic terms, prices increased from 17,000 to 17,800 PKR/maund. The Pakistani rupee weakened from 279 to 288 PKR/USD.

## SUPPLY, DEMAND, & TRADE

The latest USDA report featured a large decrease to the forecast for global production in 2023/24 (-2.7 million bales to 114.1 million) and a slight increase to the forecast for world mill-use (+487,000 bales to 116.9 million) in the new crop year. These updates resulted in a 2.9 million bale reduction to the projection for 2023/24 ending stocks.

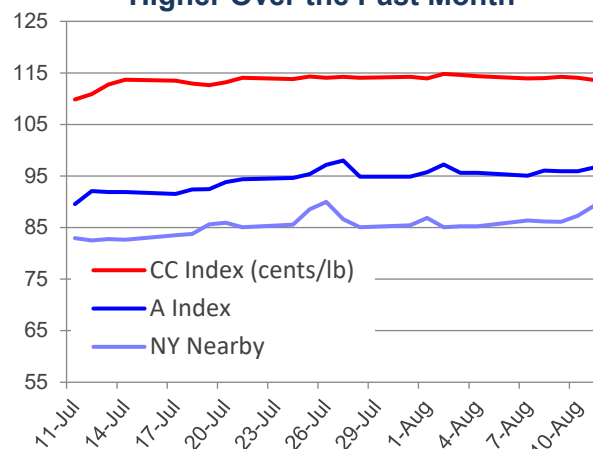
The current figure for warehoused supply at the end of 2023/24 is 91.6 million bales. This is 2.5 million bales lower than the volume estimated to have been in storage at the end of 2022/23 but still would represent one of only six times that global stocks were above 90 million bales.

At the country-level, the largest revision to production numbers was for the U.S. (-2.5 million bales to 14.0 million). This figure is lower than the 2022/23 U.S. harvest (14.5 million bales), which was affected by severe drought and record abandonment. The only other revision to 2023/24 production figures greater than 100,000 bales was for Uzbekistan (-200,000 bales to 2.9 million).

For mill-use, notable updates were made for China (+500,000 bales to 37.5 million), Turkey (+100,000 bales to 8.0 million), Indonesia (-100,000 bales to 2.2 million), and Uzbekistan (-100,000 bales to 3.2 million).

The global trade forecast for 2023/24 was lifted +395,000 bales to 43.9 million. The largest revisions for import figures included those for China (+250,000 bales to 10.0 million), Turkey (+100,000 bales to 4.4 million), and Indonesia (-100,000 bales to 2.3 million). For exports, the largest revision was for the U.S. (-1.3 million bales to 12.5 million), which was

## NY Nearby, A Index, and the CC Index Slightly Higher Over the Past Month



## Recent Price Data

cents/lb	Latest Value (Aug 11)	Latest Month (Jul)	Last 12 Months (Aug22-Jul23)
NY Nearby	89.3	86.4	84.7
A Index	96.7	96.0	98.8
CC Index	113.6	114.2	103.8
Indian Spot	92.4	91.7	98.8
Pakistani Spot	75.1	75.1	89.5

Additional price data available [here](#).

Price definitions available [here](#).

## World Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Jul	Aug
Beg. Stocks	85.6	93.9	94.1
Production	118.3	116.8	114.1
Mill-Use	110.5	116.4	116.9
Ending Stocks	94.1	94.5	91.6
Stocks/Use	85.2%	81.2%	78.3%

## China Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Jul	Aug
Beg. Stocks	38.6	39.0	38.4
Production	30.7	27.0	27.0
Imports	6.2	9.8	10.0
Mill-Use	37.0	37.0	37.5
Exports	0.1	0.1	0.1
Ending Stocks	38.4	38.6	37.8
Stocks/Use	103.4%	104.1%	100.4%

## World-Less-China Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Jul	Aug
Beg. Stocks	47.1	55.0	55.8
Production	87.6	89.8	87.1
Imports from China	0.1	0.1	0.1
Mill-Use	73.5	79.4	79.4
Exports to China	6.2	9.8	10.0
Ending Stocks	55.8	55.9	53.8
Stocks/Use	70.0%	62.6%	60.2%

Additional balance sheet data available [here](#)

Balance sheet [concepts & definitions](#)

due to the smaller crop forecast. At the global level, this reduction was more than offset by additions to figures for Brazil (+1.5 million bales to 11.3 million) and Australia (+100,00 bales to 5.9 million).

## PRICE OUTLOOK

Each August, there is a change in the agency within the USDA that is responsible for the U.S. production forecast. The corresponding change in methodology can result in significant changes to crop projections. Last crop year, the USDA lowered its production forecast -19% in August (-2.9 million bales, from 15.5 to 12.6 million). As time progressed, that initial reduction proved too severe. Over the next nine months, the USDA increased its production expectations, with the final production number for 2022/23 being 14.5 million bales.

This month's revision was similar in scale to the one made a year ago (-2.5 million bales or -15%, from 16.5 to 14.0 million). It remains to be seen whether or not a similar pattern may hold for 2023/24. Conditions have been difficult since the early summer, but there is still time for rain to change the outlook for West Texas and the U.S.

Apart from production concerns, another factor that may have contributed to recent price gains could be an improvement in the macroeconomic outlook. Recent data from the U.S. included a positive surprise for GDP growth. The labor market remains strong, and with the drop in inflation over the past year, wage growth has exceeded the rate of price increases for a couple months.

Nonetheless, interest rates in the U.S. and many western economies are expected to continue to rise. Effects of higher rates are lagged and are anticipated to restrain economic activity in these consumer markets. In China, unease about economic growth has prompted stimulus measures. While this could support demand in another important consumer market over the longer term, a near-term indication is that Chinese demand is sluggish. With expectations that economic growth in the world's largest textile consumer markets will remain under pressure, questions remain about where a consumer-driven pull might surface to pull orders through supply chains.

A timely indicator of fiber demand is U.S. export sales data. Due to questions about the outlook, downstream sales have been slow in recent months. At the start of the new crop year, commitment is down -33% year-over-year and down -41% relative to the five-year average. The recent bump in fiber prices will not be helpful for new contracts with spinning mills, which have been persistently complaining about scant margins and a lack of downstream demand.

Spinning mills have been buying cotton at the auction of Chinese reserve stocks that began July 31st. In those auctions, the volume of fiber offered for sale has routinely sold out. The strength of mill purchasing has been explained because of favorable pricing relative to the domestic market and because of worry about the upcoming Chinese harvest. There has not been an indication that cotton is being bought because of pressing needs to meet downstream demand.

## World Cotton Production

million 480 lb. bales	2022/23	2023/24	
		Jul	Aug
China	30.7	27.0	27.0
India	26.0	25.5	25.5
United States	14.5	16.5	14.0
Brazil	13.9	13.3	13.3
Pakistan	3.9	6.5	6.5
Rest of World	29.3	28.1	27.9
World	118.3	116.8	114.1

## World Cotton Mill-Use

million 480 lb. bales	2022/23	2023/24	
		Jul	Aug
China	37.0	37.0	37.5
India	23.5	24.5	24.5
Pakistan	8.6	10.0	10.0
Bangladesh	7.3	8.0	8.0
Turkey	7.5	7.9	8.0
Rest of World	26.6	29.0	28.9
World	110.5	116.4	116.9

## World Cotton Exports

million 480 lb. bales	2022/23	2023/24	
		Jul	Aug
United States	12.8	13.8	12.5
Brazil	6.7	9.8	11.3
Australia	6.2	5.8	5.9
India	1.2	2.2	2.2
Greece	1.3	1.3	1.3
Rest of World	8.9	10.7	10.7
World	37.0	43.5	43.9

## World Cotton Imports

million 480 lb. bales	2022/23	2023/24	
		Jul	Aug
China	6.2	9.8	10.0
Bangladesh	6.8	8.0	8.0
Vietnam	6.5	7.0	7.0
Turkey	4.2	4.3	4.4
Pakistan	4.4	4.2	4.2
Rest of World	9.2	10.2	10.3
World	37.2	43.5	43.9

## World Cotton Ending Stocks

million 480 lb. bales	2022/23	2023/24	
		Jul	Aug
China	38.4	38.6	37.8
Brazil	15.9	16.1	14.6
India	11.7	11.9	12.0
Australia	4.7	4.1	4.4
United States	3.7	3.8	3.1
Rest of World	19.7	20.0	19.7
World	94.1	94.5	91.6

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

Please forward comments and questions to [marketinformation@cottoninc.com](mailto:marketinformation@cottoninc.com)

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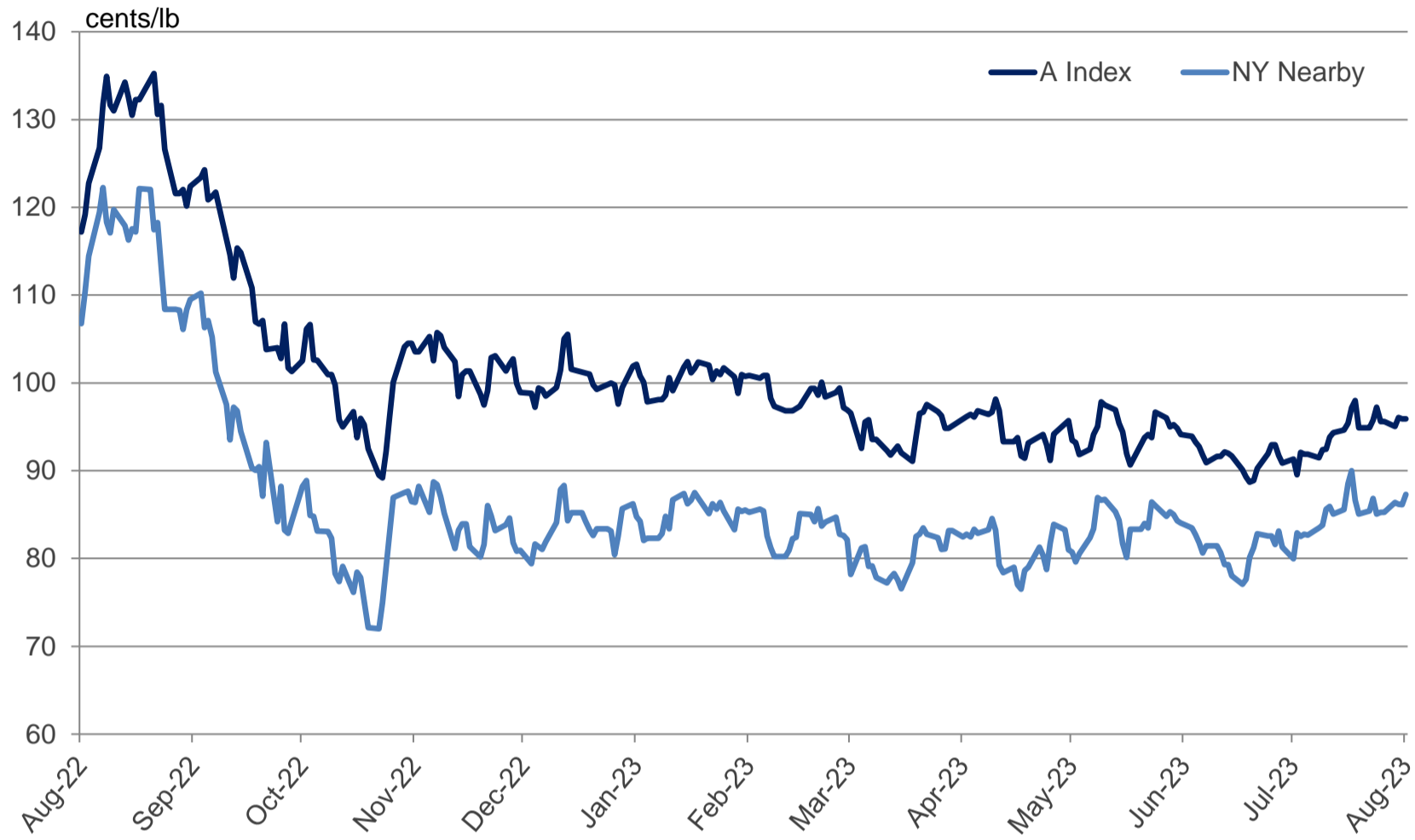
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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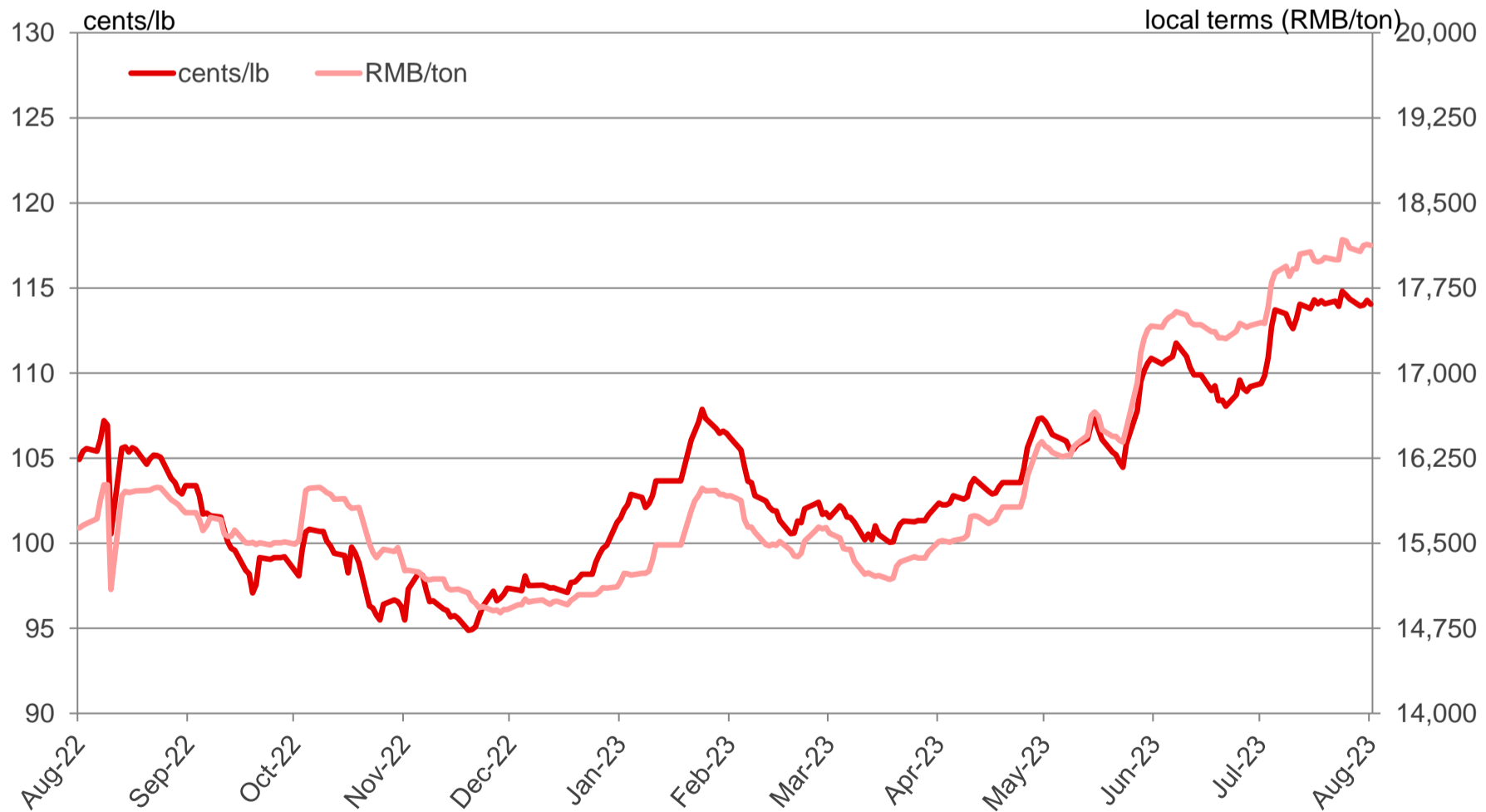
**List of Charts and Tables**

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**

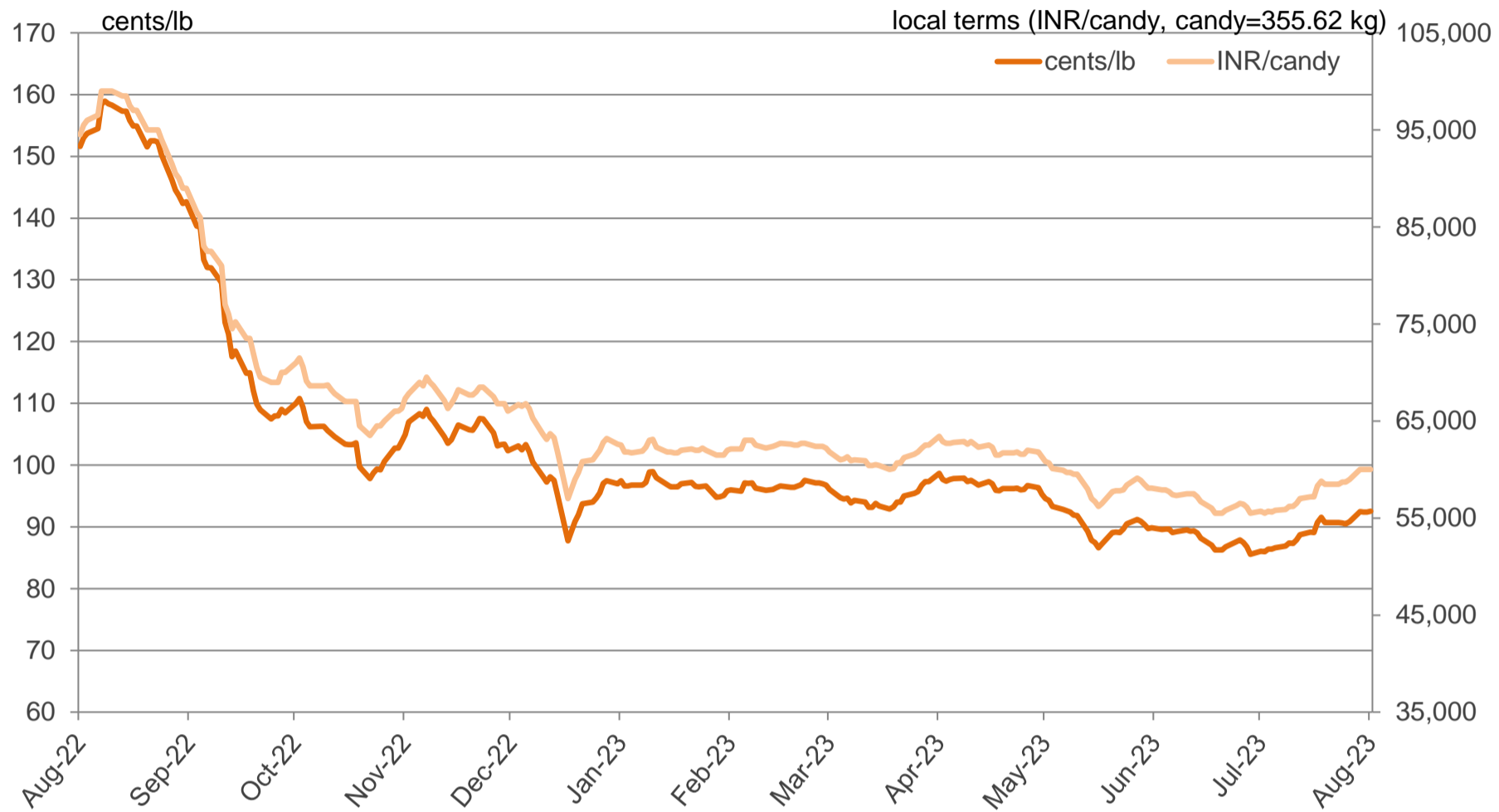


**One Year of Daily CC Index (Grade 328) Prices**

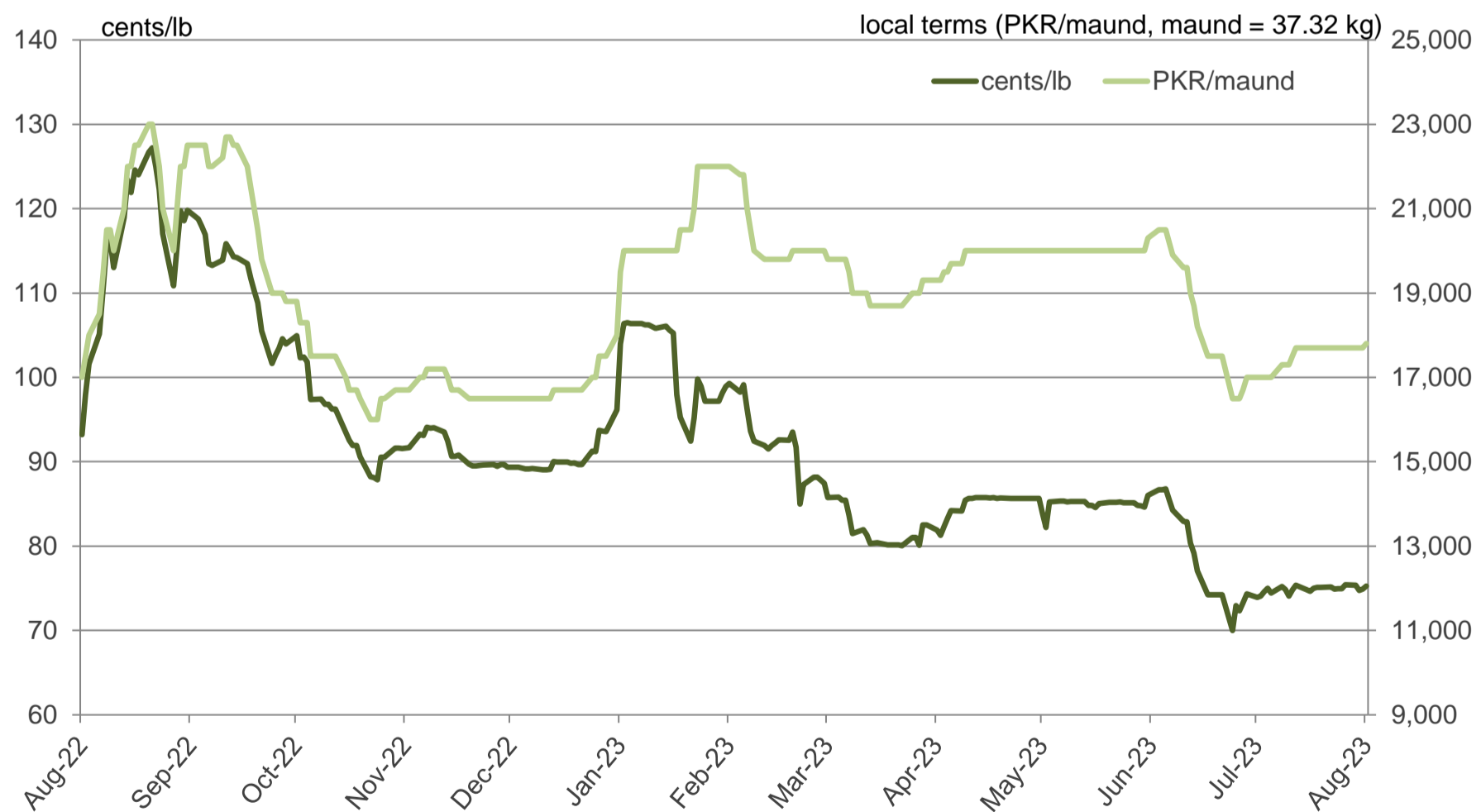


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



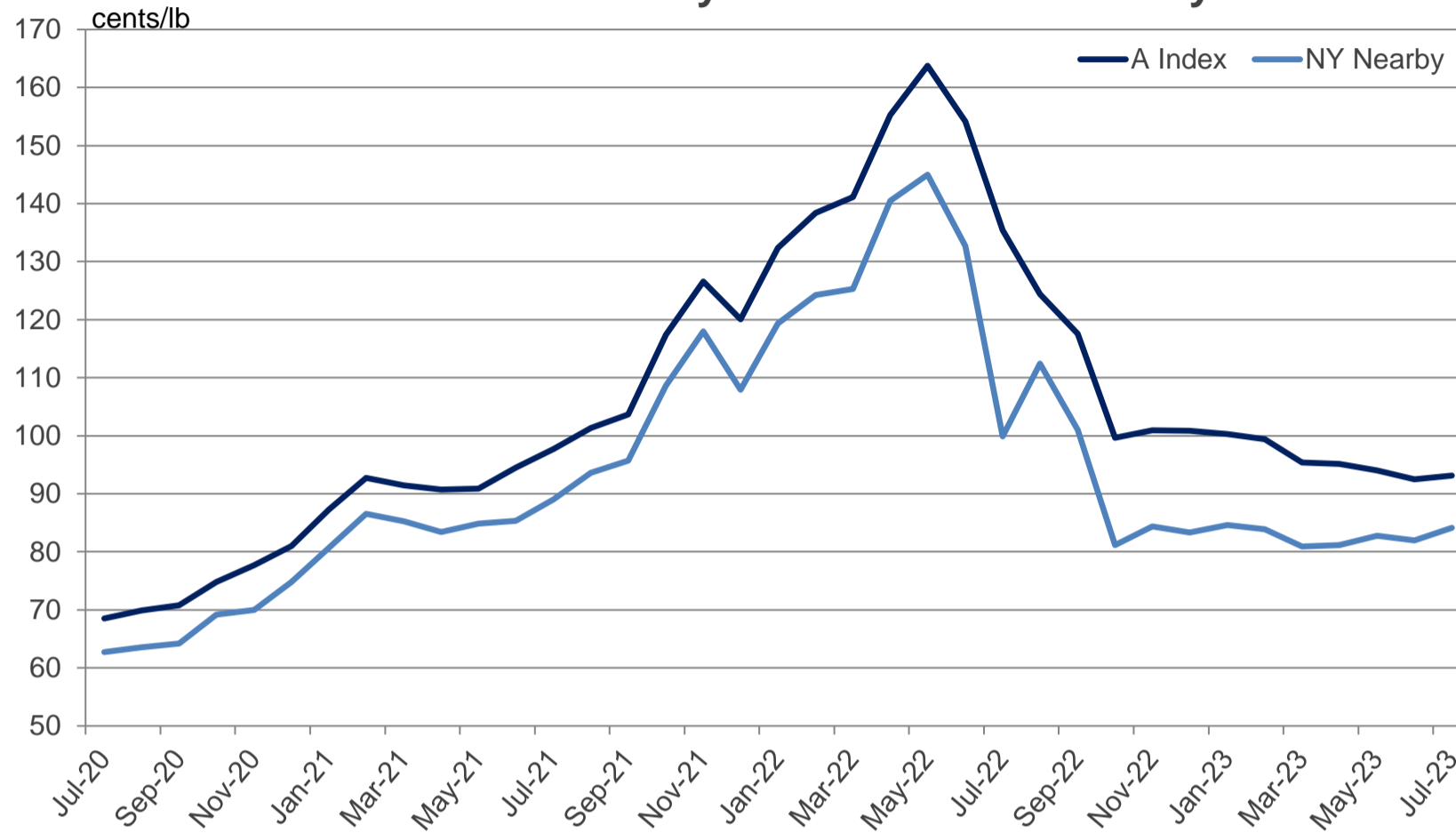
### One Year of Daily Pakistani Spot Prices



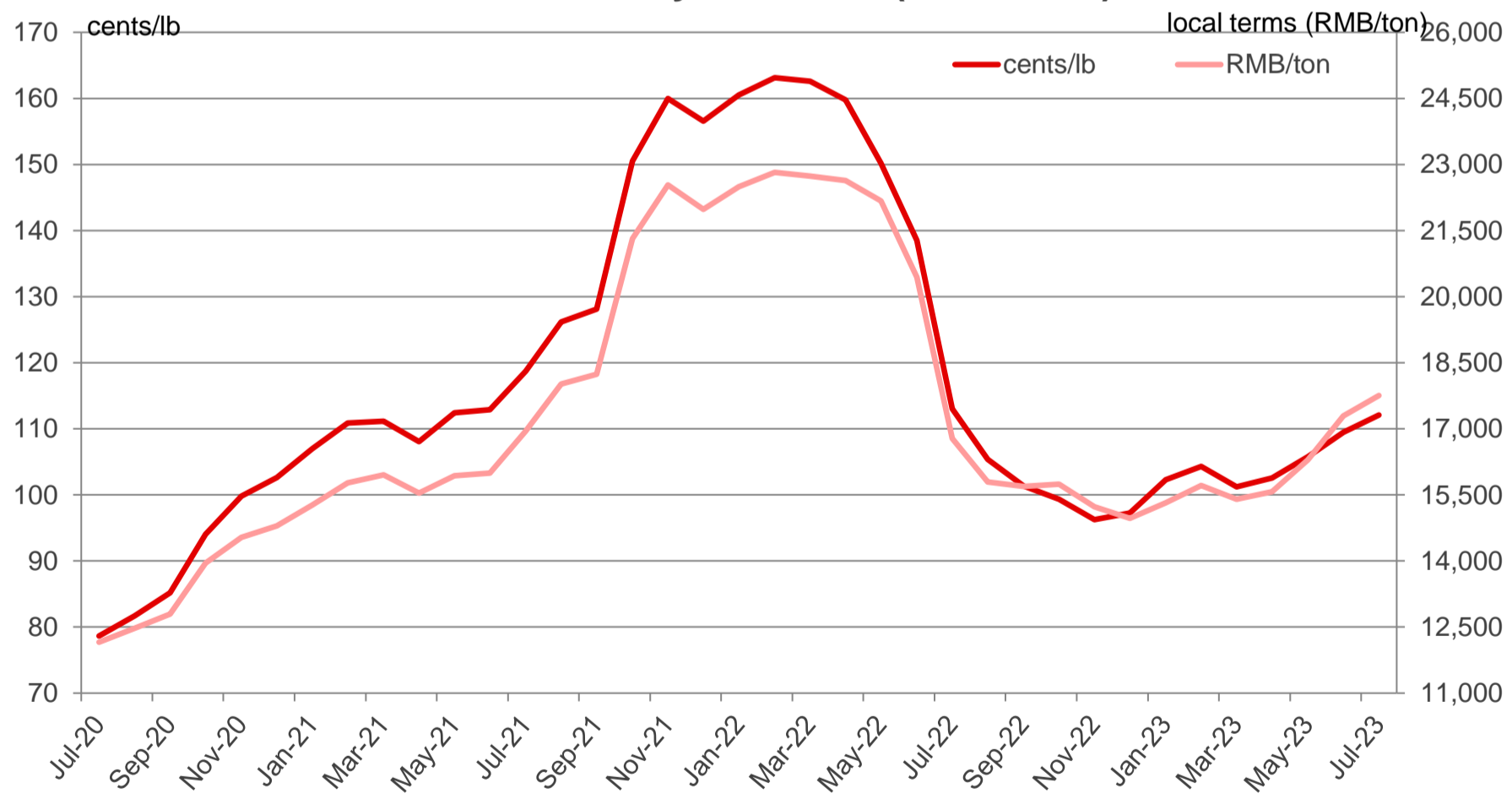
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

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



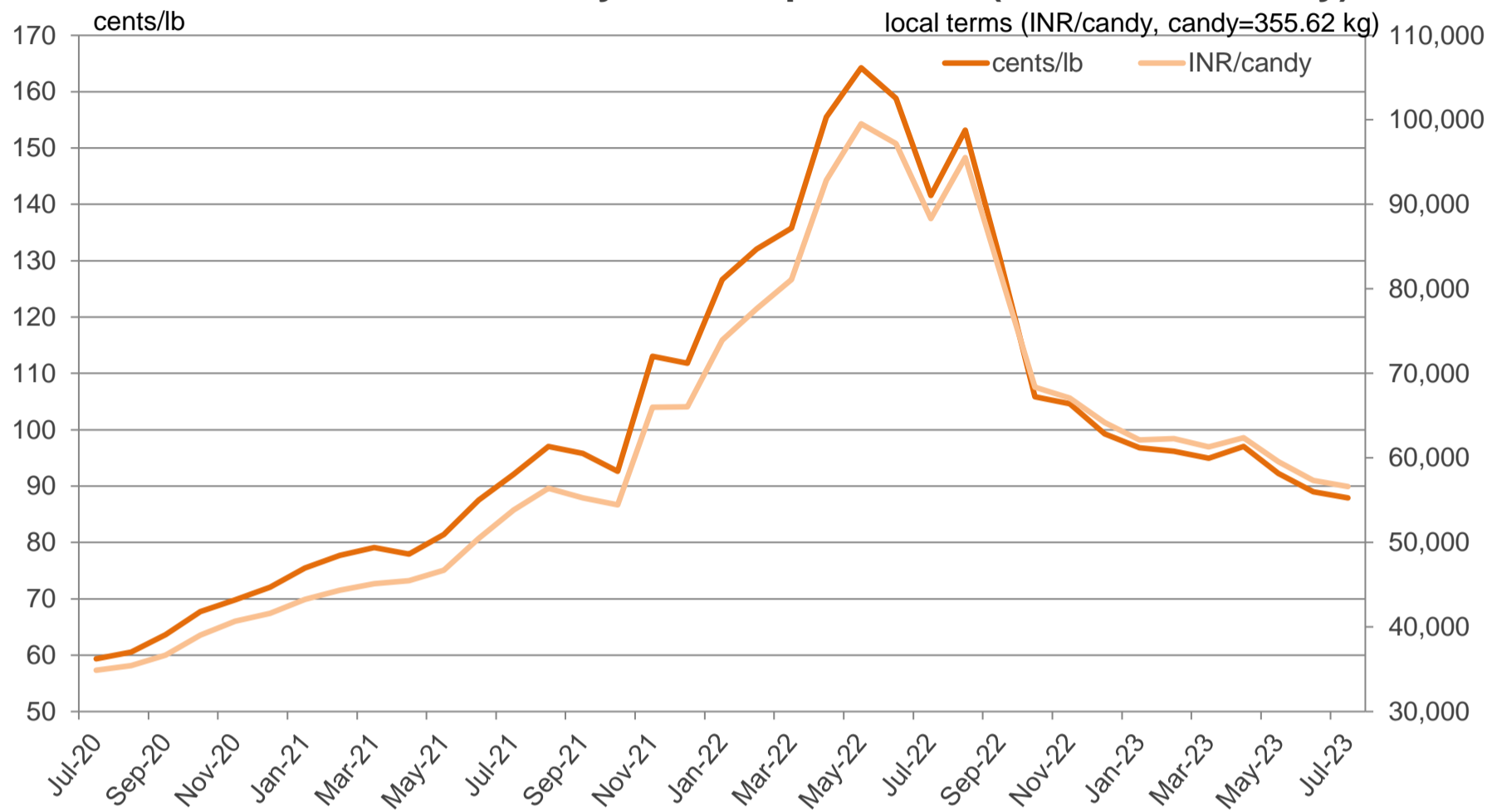
### Three Years of Monthly CC Index (Grade 328) Prices



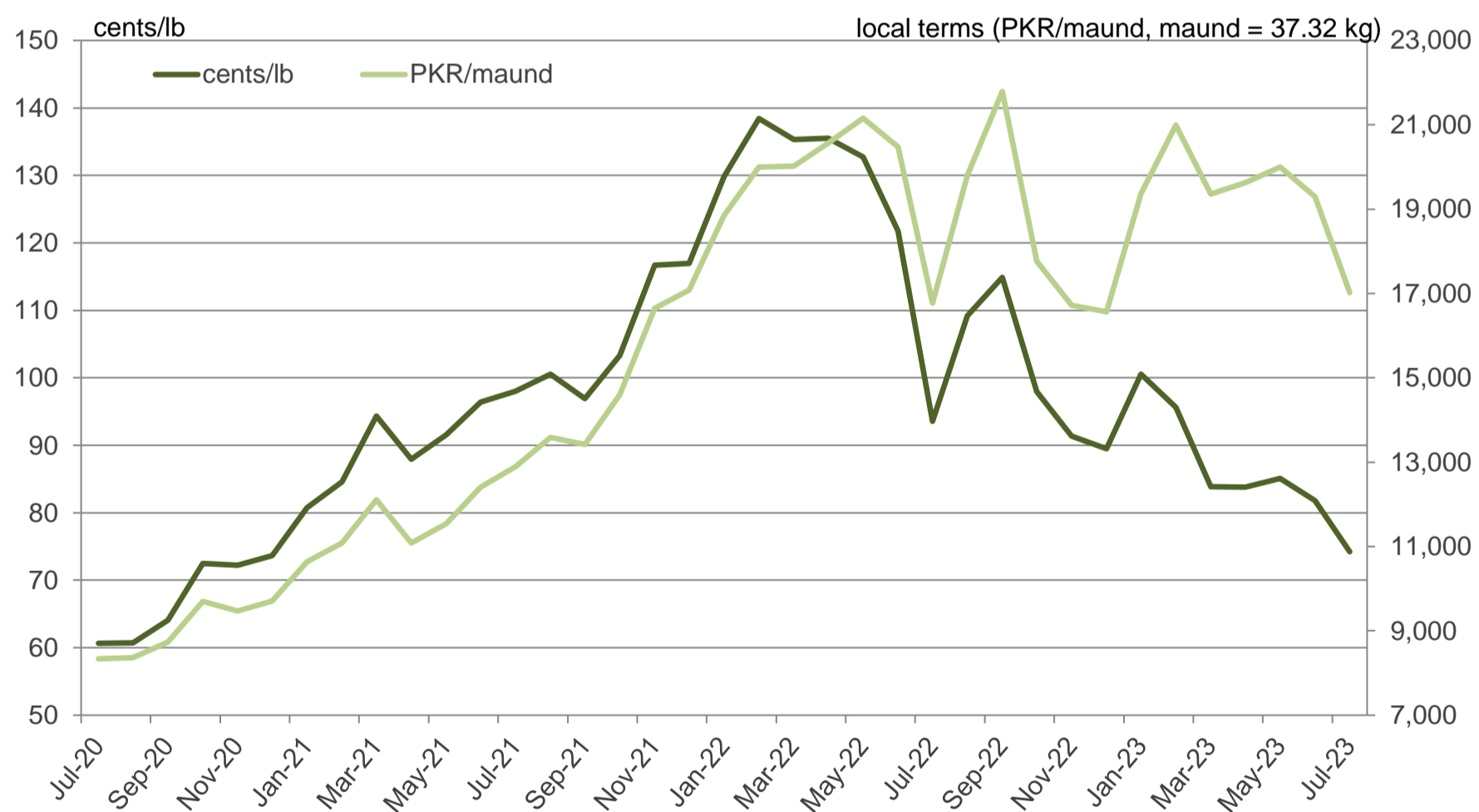
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

[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	2019/20	2020/21	2021/22	2022/23	2023/24 July	2023/24 August
Beginning Stocks	83.1	98.6	86.3	85.6	93.9	94.1
Production	120.1	111.3	115.7	118.3	116.8	114.1
Supply	203.2	209.9	201.9	203.9	210.8	208.2
Mill-Use	104.2	123.3	116.0	110.5	116.4	116.9
Ending Stocks	98.6	86.3	85.6	94.1	94.5	91.6
Stocks/Use Ratio	94.6%	70.0%	73.8%	85.2%	81.2%	78.3%

## China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 July	2023/24 August
Beginning Stocks	35.9	36.3	37.8	38.6	39.0	38.4
Production	27.5	29.6	26.8	30.7	27.0	27.0
Imports	7.1	12.9	7.8	6.2	9.8	10.0
Supply	70.5	78.8	72.4	75.5	75.7	75.4
Mill-Use	34.0	41.0	33.8	37.0	37.0	37.5
Exports	0.2	0.0	0.1	0.1	0.1	0.1
Demand	34.2	41.0	33.9	37.1	37.1	37.6
Ending Stocks	36.3	37.8	38.6	38.4	38.6	37.8
Stocks/Use Ratio	106.4%	92.2%	113.9%	103.4%	104.1%	100.4%

## World-Less-China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 July	2023/24 August
Beginning Stocks	47.2	62.2	48.5	47.1	55.0	55.8
Production	92.6	81.7	88.9	87.6	89.8	87.1
Imports from China	0.2	0.0	0.1	0.1	0.1	0.1
Supply	140.0	143.9	137.4	134.8	144.9	143.0
Mill-Use	70.2	82.3	82.3	73.5	79.4	79.4
Exports to China	7.1	12.9	7.8	6.2	9.8	10.0
Demand	77.4	95.2	90.1	79.7	89.2	89.4
Ending Stocks	62.2	48.5	47.1	55.8	55.9	53.8
Stocks/Use Ratio	80.4%	50.9%	52.2%	70.0%	62.6%	60.2%

Source: USDA

## India Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 July	2023/24 August
Beginning Stocks	8.6	15.7	11.9	8.6	11.6	11.7
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	38.6	38.7
Mill-Use	20.5	26.0	25.0	23.5	24.5	24.5
Exports	3.2	6.2	3.7	1.2	2.2	2.2
Demand	23.7	32.2	28.7	24.7	26.7	26.7
Ending Stocks	15.7	11.9	8.6	11.7	11.9	12.0
Stocks/Use Ratio	66.2%	37.1%	29.9%	47.4%	44.6%	44.9%

## U.S. Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 July	2023/24 August
Beginning Stocks	4.9	7.3	3.2	3.8	3.3	3.7
Production	19.9	14.6	17.5	14.5	16.5	14.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	24.8	21.9	20.7	18.2	19.8	17.7
Mill-Use	2.2	2.4	2.6	2.1	2.2	2.2
Exports	15.5	16.4	14.5	12.8	13.8	12.5
Demand	17.7	18.8	17.0	14.9	16.0	14.7
Ending Stocks	7.3	3.2	3.8	3.7	3.8	3.1
Stocks/Use Ratio	41.0%	16.8%	22.0%	24.9%	23.8%	21.2%

## Pakistan Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 July	2023/24 August
Beginning Stocks	2.6	3.2	2.2	1.9	1.5	1.6
Production	6.2	4.5	6.0	3.9	6.5	6.5
Imports	4.0	5.4	4.5	4.4	4.2	4.2
Supply	12.8	13.1	12.7	10.2	12.2	12.3
Mill-Use	9.5	10.9	10.7	8.6	10.0	10.0
Exports	0.1	0.0	0.1	0.1	0.1	0.1
Demand	9.6	10.9	10.8	8.7	10.1	10.1
Ending Stocks	3.2	2.2	1.9	1.6	2.2	2.2
Stocks/Use Ratio	33.5%	19.9%	17.9%	17.9%	21.4%	21.9%

Source: USDA



## World Cotton Production

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 July	2023/24 August
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	14.0
Brazil	13.8	10.8	11.7	13.9	13.3	13.3
Pakistan	6.2	4.5	6.0	3.9	6.5	6.5
Australia	0.6	2.8	5.9	5.8	5.4	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	2.9
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	9.6	9.9	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	118.3	116.8	114.1

## World Cotton Exports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 July	2023/24 August
United States	15.5	16.4	14.5	12.8	13.8	12.5
Brazil	8.9	11.0	7.7	6.7	9.8	11.3
Australia	1.4	1.6	3.6	6.2	5.8	5.9
India	3.2	6.2	3.7	1.2	2.2	2.2
Greece	1.5	1.6	1.4	1.3	1.3	1.3
Benin	1.0	1.6	1.7	1.0	1.4	1.3
Mali	1.2	0.7	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	0.7	0.7
Argentina	0.4	0.6	0.7	0.2	0.6	0.6
Cameroon	0.5	0.7	0.7	0.6	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	5.1	5.4	4.5	3.8	4.4	4.5
African Franc Zone	3.4	4.3	5.3	3.0	4.0	4.0
EU-27	1.8	2.0	1.8	1.5	1.5	1.5
World	41.1	49.0	43.2	37.0	43.5	43.9

Source: USDA

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

## World Cotton Mill-Use

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 July	2023/24 August
China	34.0	41.0	33.8	37.0	37.0	37.5
India	20.5	26.0	25.0	23.5	24.5	24.5
Pakistan	9.5	10.9	10.7	8.6	10.0	10.0
Bangladesh	7.0	8.5	8.5	7.3	8.0	8.0
Turkey	6.6	7.7	8.7	7.5	7.9	8.0
Vietnam	6.6	7.3	6.7	6.5	7.0	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	3.2
Indonesia	2.4	2.5	2.6	1.7	2.3	2.2
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	0.9
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	7.5
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	110.5	116.4	116.9

## World Cotton Imports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 July	2023/24 August
China	7.1	12.9	7.8	6.2	9.8	10.0
Bangladesh	7.5	8.3	8.2	6.8	8.0	8.0
Vietnam	6.5	7.3	6.6	6.5	7.0	7.0
Turkey	4.7	5.3	5.5	4.2	4.3	4.4
Pakistan	4.0	5.4	4.5	4.4	4.2	4.2
Indonesia	2.5	2.3	2.6	1.6	2.4	2.3
India	2.3	0.8	1.0	1.8	1.5	1.5
Mexico	0.6	0.9	1.0	0.7	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	0.5	0.6	0.6
World Total	40.5	48.6	42.6	37.2	43.5	43.9

Source: USDA

## World Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 July	2023/24 August
Beginning Stocks	18.1	21.5	18.8	18.6	20.5	20.5
Production	26.1	24.2	25.2	25.8	25.4	24.8
Supply	44.2	45.7	44.0	44.4	45.9	45.3
Mill-Use	22.7	26.8	25.3	24.1	25.4	25.5
Ending Stocks	21.5	18.8	18.6	20.5	20.6	19.9
Stocks/Use Ratio	94.6%	70.0%	73.8%	85.2%	81.2%	78.3%

## China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 July	2023/24 August
Beginning Stocks	7.8	7.9	8.2	8.4	8.5	8.4
Production	6.0	6.4	5.8	6.7	5.9	5.9
Imports	1.6	2.8	1.7	1.3	2.1	2.2
Supply	15.3	17.2	15.8	16.4	16.5	16.4
Mill-Use	7.4	8.9	7.3	8.1	8.1	8.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.4	8.9	7.4	8.1	8.1	8.2
Ending Stocks	7.9	8.2	8.4	8.4	8.4	8.2
Stocks/Use Ratio	106.4%	92.2%	113.9%	103.4%	104.1%	100.4%

## World-Less-China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 July	2023/24 August
Beginning Stocks	10.3	13.5	10.6	10.2	12.0	12.1
Production	20.2	17.8	19.3	19.1	19.6	19.0
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	30.5	31.3	29.9	29.3	31.5	31.1
Mill-Use	15.3	17.9	17.9	16.0	17.3	17.3
Exports to China	1.6	2.8	1.7	1.3	2.1	2.2
Demand	16.8	20.7	19.6	17.3	19.4	19.5
Ending Stocks	13.5	10.6	10.2	12.1	12.2	11.7
Stocks/Use Ratio	80.4%	50.9%	52.2%	70.0%	62.6%	60.2%

Source: USDA

## India Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 July	2023/24 August
Beginning Stocks	1.9	3.4	2.6	1.9	2.5	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	8.4	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	5.8	5.8
Ending Stocks	3.4	2.6	1.9	2.5	2.6	2.6
Stocks/Use Ratio	66.2%	37.1%	29.9%	47.4%	44.6%	44.9%

## U.S. Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 July	2023/24 August
Beginning Stocks	1.1	1.6	0.7	0.8	0.7	0.8
Production	4.3	3.2	3.8	3.2	3.6	3.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	5.4	4.8	4.5	4.0	4.3	3.9
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	2.7
Demand	3.8	4.1	3.7	3.2	3.5	3.2
Ending Stocks	1.6	0.7	0.8	0.8	0.8	0.7
Stocks/Use Ratio	41.0%	16.8%	22.0%	24.9%	23.8%	21.2%

## Pakistan Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 July	2023/24 August
Beginning Stocks	0.6	0.7	0.5	0.4	0.3	0.3
Production	1.3	1.0	1.3	0.8	1.4	1.4
Imports	0.9	1.2	1.0	1.0	0.9	0.9
Supply	2.8	2.9	2.8	2.2	2.7	2.7
Mill-Use	2.1	2.4	2.3	1.9	2.2	2.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.1	2.4	2.3	1.9	2.2	2.2
Ending Stocks	0.7	0.5	0.4	0.3	0.5	0.5
Stocks/Use Ratio	33.5%	19.9%	17.9%	17.9%	21.4%	21.9%

Source: USDA

## World Cotton Production

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 July	2023/24 August
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	3.0
Brazil	3.0	2.4	2.6	3.0	2.9	2.9
Pakistan	1.3	1.0	1.3	0.8	1.4	1.4
Australia	0.1	0.6	1.3	1.3	1.2	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	0.6
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	25.8	25.4	24.8

## World Cotton Exports

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 July	2023/24 August
United States	3.4	3.6	3.2	2.8	3.0	2.7
Brazil	1.9	2.4	1.7	1.4	2.1	2.4
Australia	0.3	0.3	0.8	1.3	1.3	1.3
India	0.7	1.3	0.8	0.3	0.5	0.5
Greece	0.3	0.4	0.3	0.3	0.3	0.3
Benin	0.2	0.3	0.4	0.2	0.3	0.3
Mali	0.3	0.2	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
Argentina	0.1	0.1	0.1	0.0	0.1	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
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	1.2	0.7	0.9	0.9
EU-27	0.4	0.4	0.4	0.3	0.3	0.3
World	9.0	10.7	9.4	8.1	9.5	9.5

Source: USDA

## World Cotton Consumption

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 July	2023/24 August
China	7.4	8.9	7.3	8.1	8.1	8.2
India	4.5	5.7	5.4	5.1	5.3	5.3
Pakistan	2.1	2.4	2.3	1.9	2.2	2.2
Bangladesh	1.5	1.9	1.9	1.6	1.7	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
<b>World Total</b>	<b>22.7</b>	<b>26.8</b>	<b>25.3</b>	<b>24.1</b>	<b>25.4</b>	<b>25.5</b>

## World Cotton Imports

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 July	2023/24 August
China	1.6	2.8	1.7	1.3	2.1	2.2
Bangladesh	1.6	1.8	1.8	1.5	1.7	1.7
Vietnam	1.4	1.6	1.4	1.4	1.5	1.5
Turkey	1.0	1.2	1.2	0.9	0.9	1.0
Pakistan	0.9	1.2	1.0	1.0	0.9	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
<b>World Total</b>	<b>8.8</b>	<b>10.6</b>	<b>9.3</b>	<b>8.1</b>	<b>9.5</b>	<b>9.6</b>

Source: USDA