

# Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



## RECENT PRICE MOVEMENT

Most cotton benchmarks decreased over the past month.

- Open interest has shifted out of the NY/ICE December contract and into the March contract. Over the past month, the declines in the March prices initially were a little slower than the losses in December prices, but the spread closed in more recent trading. Current values for March are 80 cents/lb. One month ago, they were 89 cents/lb. Prices for the expiring December contract were 87 cents/lb one month ago.
- The A Index decreased from 97 to 89 cents/lb.
- Chinese prices (China Cotton Index or CC 3128B) fell from 114 to 106 cents/lb. In domestic terms, values dropped from 18,400 to 17,100 RMB/ton. The RMB was stable against the USD, holding near 7.29 RMB/USD.
- Indian spot prices (Shankar-6 quality) decreased by a smaller margin, from 90 to 87 cents/lb. In domestic terms, values fell from 59,000 to 56,700 INR/candy. The INR was steady near 83 INR/USD over the past month.
- Pakistani spot prices increased from 72 to 75 cents/lb. In domestic terms, values rose from 16,600 to 17,700 PKR/maund. The PKR depreciated slightly against the dollar, from 280 to 285 PKR/USD.

## SUPPLY, DEMAND, & TRADE

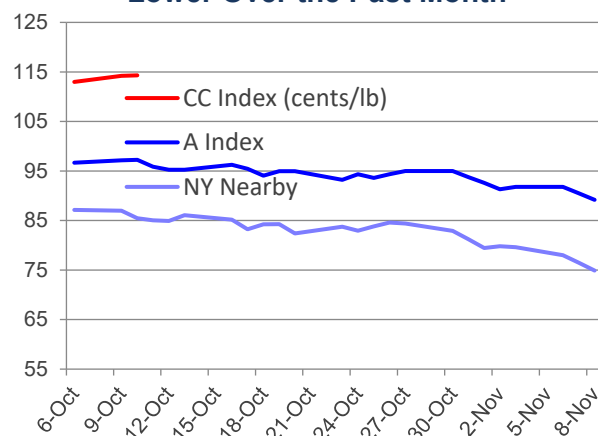
The latest USDA report featured a +855,000 bale increase to world cotton production (to 113.5 million bales) and a -484,000 bale decrease to world mill-use (to 115.3 million bales). Beginning stocks were increased +204,000 bales (to 83.0 million bales) due to revisions to historical figures. The net effect of this month's changes was a 1.6 million bale increase to global ending stocks (to 81.5 million bales).

The largest country-level revisions to production figures included those for Afghanistan (+300,000 bales to 500,000), the U.S. (+273,000 to 13.1 million), Argentina (+225,000 to 1.5 million), and Paraguay (+175,000 to 275,000).

For mill-use, the largest country-level changes included those for Vietnam (-200,000 bales to 6.7 million), Turkey (-100,000 to 7.9 million), and the U.S. (-100,000 to 2.1 million).

The estimate for global trade was revised marginally higher, increasing +75,000 bales to 43.3 million. For imports, the largest changes included those for China (+500,000 to 10.5 million), Vietnam (-200,000 to 6.7 million), and Turkey (-100,000 to 4.3 million). For exports, the largest changes included those for India (-200,000 to 1.8 million), Argentina (+100,000 bales to 800,000), Turkey (+150,000 bales to 650,000), and Afghanistan (+250,000 bales to 425,000).

## NY Futures, A Index, and CC Index All Move Lower Over the Past Month



### Recent Price Data

cents/lb	Latest Value (Nov 8)	Latest Month (Oct)	Last 12 Months (Nov22-Oct23)
NY Nearby	74.9	78.0	83.2
A Index	89.2	91.2	96.0
CC Index	106.3	106.2	106.6
Indian Spot	86.8	87.6	93.2
Pakistani Spot	75.5	74.7	82.9

Additional price data available [here](#).

Price definitions available [here](#).

### World Balance Sheet

million 480 lb. bales	2022/23		2023/24	
	2022/23	Oct	Nov	
Beg. Stocks	76.4	82.8	83.0	
Production	116.6	112.6	113.5	
Mill-Use	110.9	115.8	115.3	
Ending Stocks	83.0	79.9	81.5	
Stocks/Use	74.9%	69.0%	70.7%	

### China Balance Sheet

million 480 lb. bales	2022/23		2023/24	
	2022/23	Oct	Nov	
Beg. Stocks	38.1	37.4	37.4	
Production	30.7	27.0	27.0	
Imports	6.2	10.0	10.5	
Mill-Use	37.5	37.5	37.5	
Exports	0.1	0.1	0.1	
Ending Stocks	37.4	36.8	37.3	
Stocks/Use	99.5%	97.9%	99.2%	

### World-Less-China Balance Sheet

million 480 lb. bales	2022/23		2023/24	
	2022/23	Oct	Nov	
Beg. Stocks	38.3	45.4	45.6	
Production	85.9	85.6	86.5	
Imports from China	0.1	0.1	0.1	
Mill-Use	73.4	78.3	77.8	
Exports to China	6.2	10.0	10.5	
Ending Stocks	45.6	43.1	44.2	
Stocks/Use	57.3%	48.8%	50.1%	

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

## PRICE OUTLOOK

The fall in NY/ICE futures was preceded by losses in the Chinese futures market (Zhengzhou Commodity Exchange or ZCE). ZCE futures began losing value from the recent high set on October 9th. NY/ICE prices fell through support around 84 cents/lb ten days later. Since the decreases began, the ZCE January contract has fallen -11% (from 17,665 to 15,790 RMB/ton or from 109 to 98 cents/lb). Losses in the CC Index were -7% over the same time period (from 18,363 to 17,055 RMB/ton or from 114 to 106 cents/lb), and the decline for the March NY/ICE contract has been -10% (from 89 to 80 cents/lb).

In China, there have been supply concerns, with a smaller harvest long forecasted for the 2023/24 crop year. Relative to mill needs, supply-related anxiety appears to have been alleviated with the release of import quota and sales from the reserve system. In data describing the volume of cotton purchased at reserve auctions, uptake has slowed considerably. Initially, the amount of cotton offered for sale from reserves was routinely selling out. More recently, the proportion of cotton sold has been significantly lower, and it has become routine that less than half the cotton offered is purchased. The decreased interest in reserve cotton may be an indication that mills do not need to secure supplies due to a slow downstream market.

There are widespread reports of a sluggish demand environment spread across most other major spinning markets. A timely representation of global mill demand comes from weekly U.S. export sales data. In those figures, U.S. export commitment is down -24% year-over-year, representing a decrease of -2.1 million bales. The U.S. crop is smaller, but that is not enough to explain all the weakness in sales.

It remains unknown how low prices may go with the current round of decreases. However, the establishment of a reasonable bottom may give market participants the confidence that the risk of further losses has diminished. In turn, this confidence may support an eventual recovery in demand.

Parallel statements could be made about the macroeconomy. Since the Federal Reserve and other central banks began increasing interest rates, there has been fear of recession. Certain markets, notably the Euro Zone, have already slipped into contraction, while a recession has yet to surface in the U.S. Nonetheless, fear of an impending slowdown has loomed, with forecasters persistently suggesting a downturn is just over the horizon. This distress, along with other factors, including inventory management, inflation, and higher financing costs, have all been likely contributors to cautious downstream order placement.

If a definitive economic downturn were to surface, its arrival may facilitate the perception of a bottom. A bottom implies the emergence of confidence that conditions will improve. In turn, that confidence could lift demand and push more orders through the supply chain.

The trajectory of a recovery can be expected to be affected by the severity of any decline. but the recent bout of inflation may have reduced the appetite for the release of aggressive stimulus measures, such as the lowering of interest rates back to levels near zero. This may result in a more muted recovery than was experienced after the financial crisis and the COVID-driven recession.

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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## World Cotton Production

million 480 lb. bales	2022/23	2023/24	
		Oct	Nov
China	30.7	27.0	27.0
India	26.3	25.0	25.0
Brazil	11.7	14.6	14.6
United States	14.5	12.8	13.1
Pakistan	3.9	6.5	6.5
Rest of World	29.6	26.7	27.3
World	116.6	112.6	113.5

## World Cotton Mill-Use

million 480 lb. bales	2022/23	2023/24	
		Oct	Nov
China	37.5	37.5	37.5
India	23.5	24.0	24.0
Pakistan	8.7	10.0	10.0
Turkey	7.5	8.0	7.9
Bangladesh	7.1	7.7	7.7
Rest of World	26.6	28.6	28.2
World	110.9	115.8	115.3

## World Cotton Exports

million 480 lb. bales	2022/23	2023/24	
		Oct	Nov
United States	12.8	12.2	12.2
Brazil	6.7	11.8	11.8
Australia	6.2	5.7	5.7
India	1.1	2.0	1.8
Mali	0.8	1.2	1.1
Rest of World	9.6	10.4	10.7
World	37.0	43.2	43.3

## World Cotton Imports

million 480 lb. bales	2022/23	2023/24	
		Oct	Nov
China	6.2	10.0	10.5
Bangladesh	6.6	7.7	7.7
Vietnam	6.5	6.9	6.7
Turkey	4.2	4.4	4.3
Pakistan	4.5	4.2	4.2
Rest of World	9.3	10.0	9.9
World	37.2	43.2	43.3

## World Cotton Ending Stocks

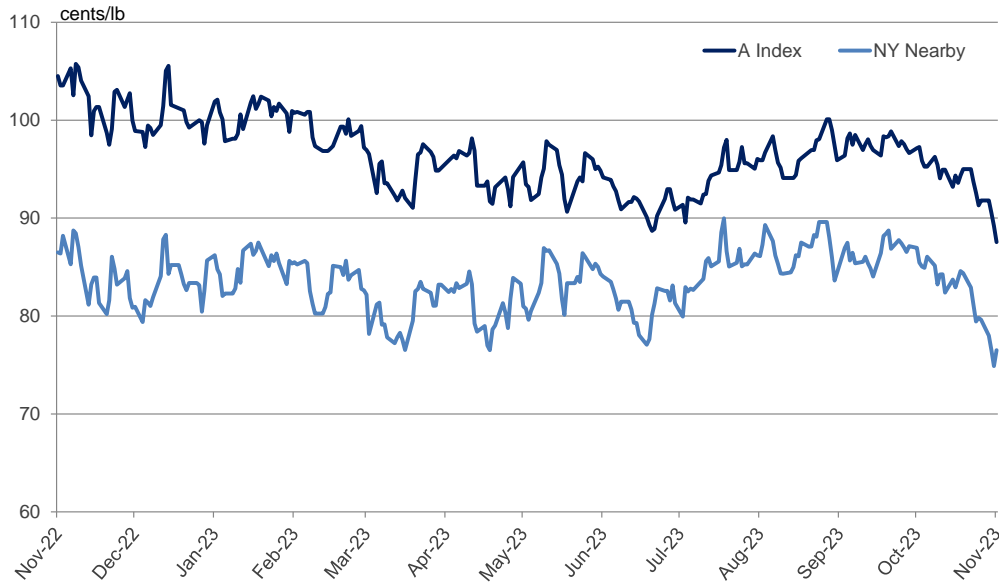
million 480 lb. bales	2022/23	2023/24	
		Oct	Nov
China	37.4	36.8	37.3
India	11.8	12.0	12.3
Brazil	5.8	5.2	5.2
Australia	4.8	4.4	4.4
United States	4.3	2.8	3.2
Rest of World	19.0	18.7	19.1
World	83.0	79.9	81.5

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

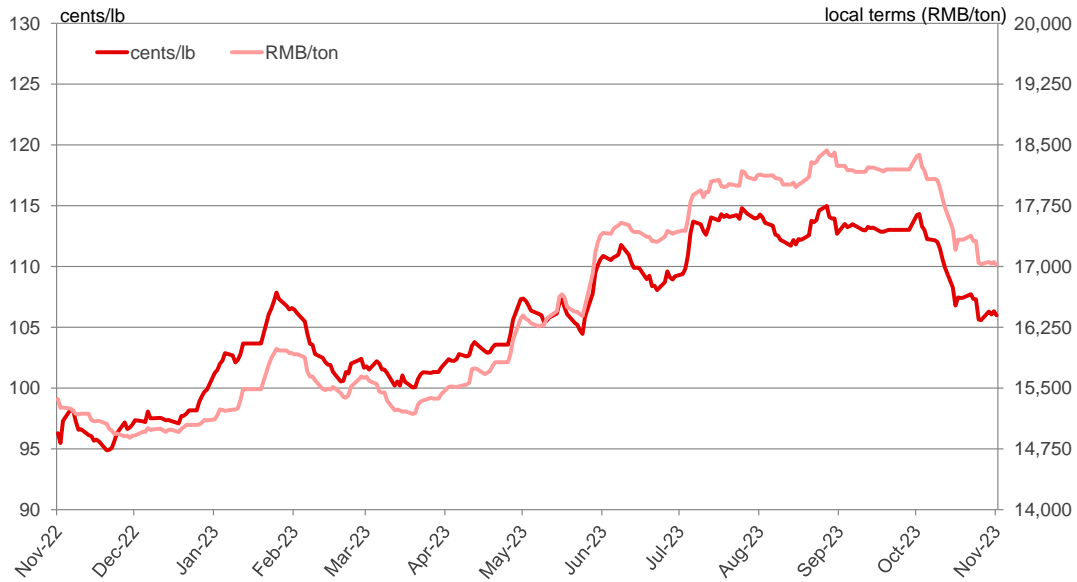
**List of Charts and Tables**

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**

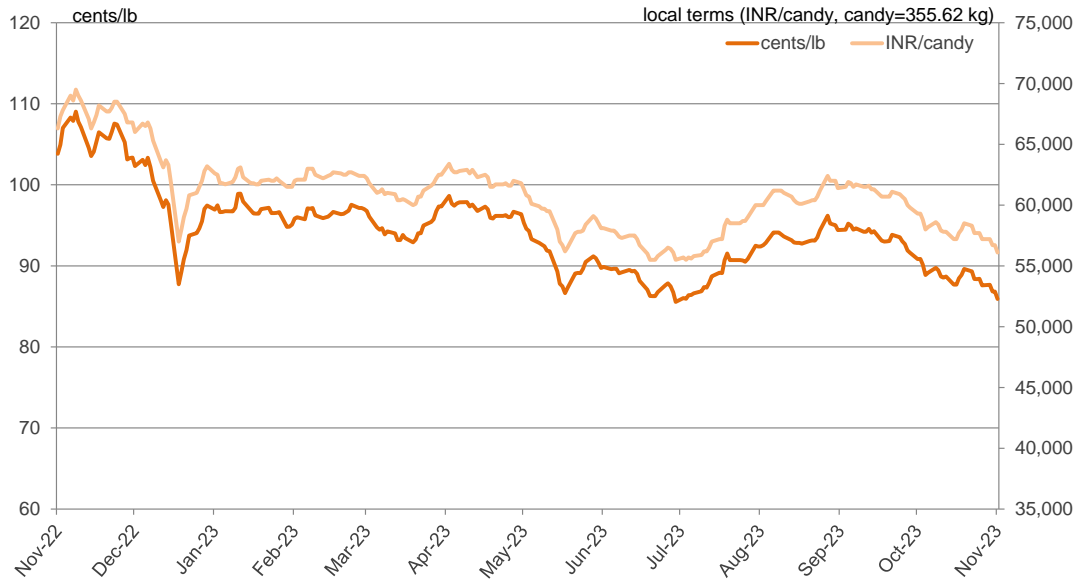


**One Year of Daily CC Index (Grade 328) Prices**



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)



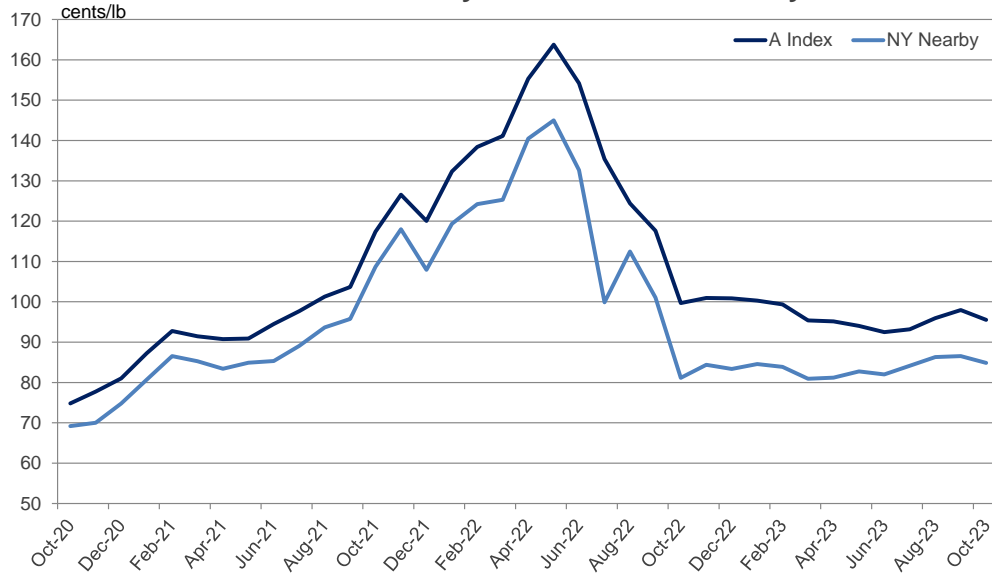
### One Year of Daily Pakistani Spot Prices



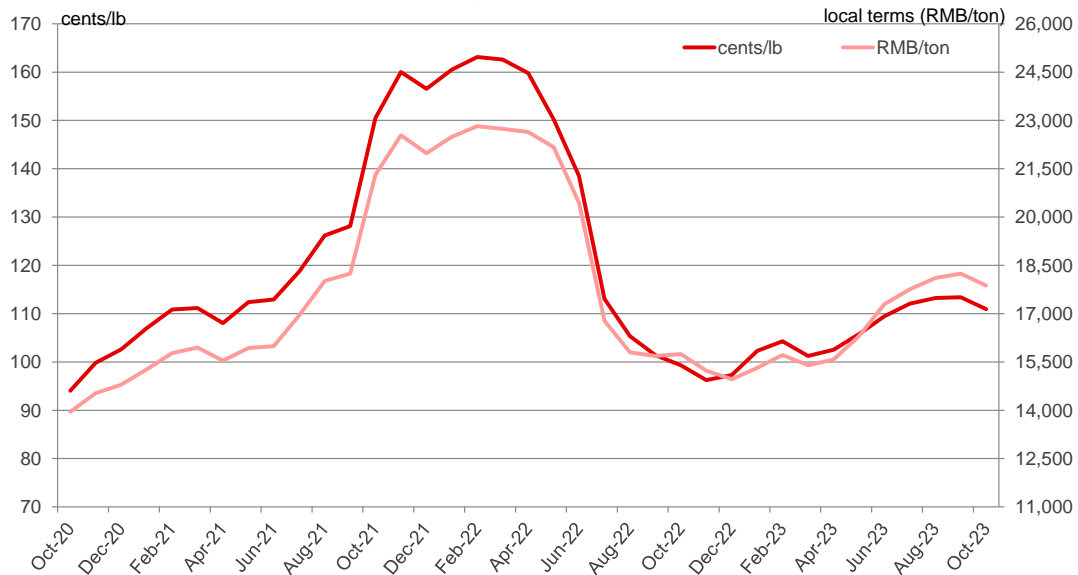
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

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



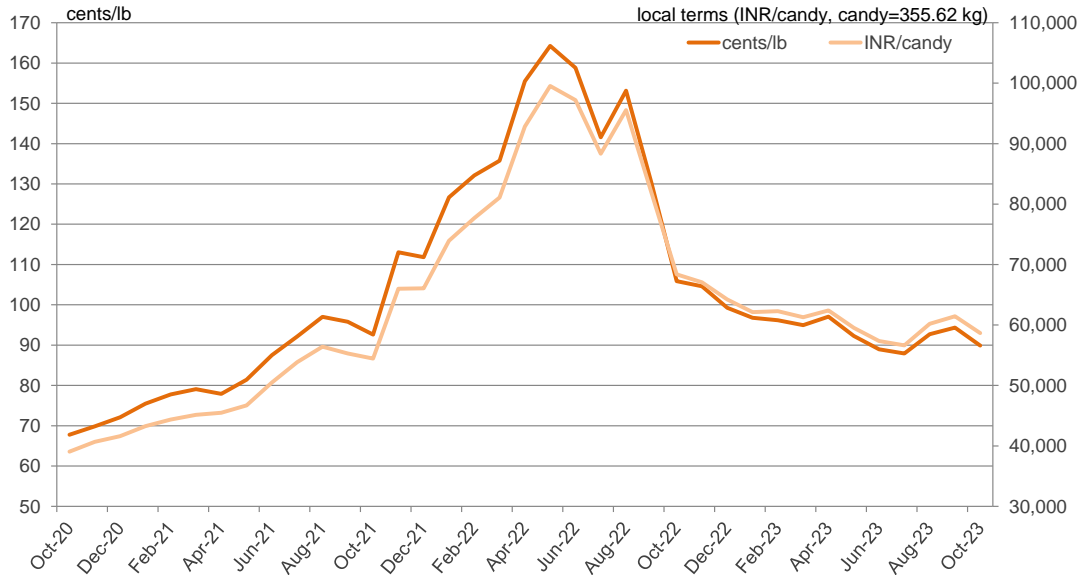
### Three Years of Monthly CC Index (Grade 328) Prices



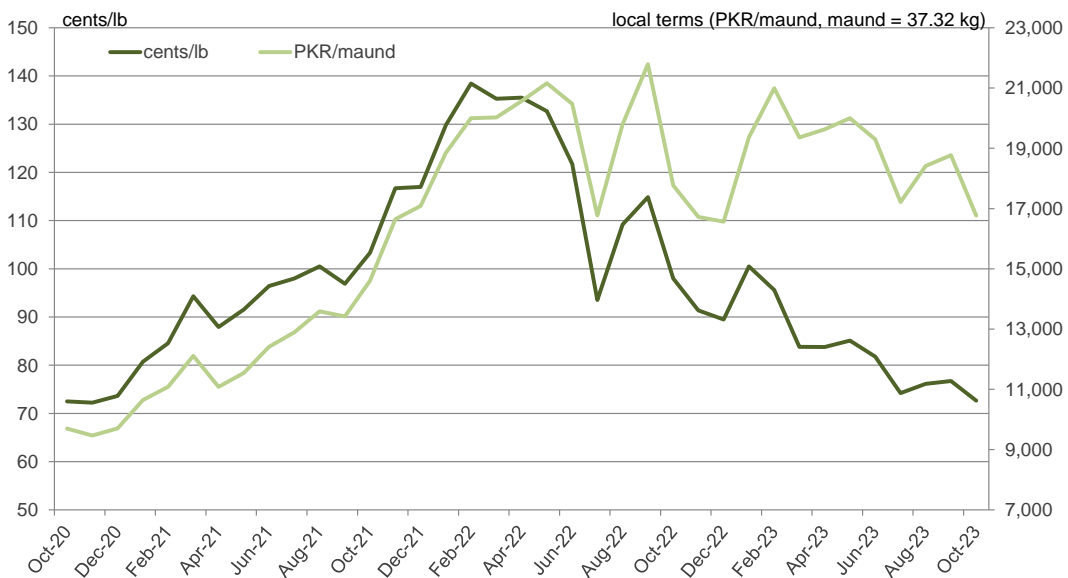
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

[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 October	2023/24 November
Beginning Stocks	74.2	87.9	77.7	76.4	82.8	83.0
Production	119.2	114.1	114.5	116.6	112.6	113.5
Supply	193.4	202.0	192.2	193.0	195.4	196.5
Mill-Use	104.9	124.0	115.9	110.9	115.8	115.3
Ending Stocks	87.9	77.7	76.4	83.0	79.9	81.5
Stocks/Use Ratio	83.8%	62.6%	65.9%	74.9%	69.0%	70.7%

## China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 October	2023/24 November
Beginning Stocks	35.9	36.1	37.3	38.1	37.4	37.4
Production	27.5	29.6	26.8	30.7	27.0	27.0
Imports	7.1	12.9	7.8	6.2	10.0	10.5
Supply	70.5	78.6	71.9	75.0	74.4	74.9
Mill-Use	34.3	41.3	33.8	37.5	37.5	37.5
Exports	0.2	0.0	0.1	0.1	0.1	0.1
Demand	34.4	41.3	33.9	37.6	37.6	37.6
Ending Stocks	36.1	37.3	38.1	37.4	36.8	37.3
Stocks/Use Ratio	104.9%	90.4%	112.4%	99.5%	97.9%	99.2%

## World-Less-China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 October	2023/24 November
Beginning Stocks	38.3	51.8	40.4	38.3	45.4	45.6
Production	91.7	84.5	87.7	85.9	85.6	86.5
Imports from China	0.2	0.0	0.1	0.1	0.1	0.1
Supply	130.2	136.3	128.2	124.4	131.1	132.2
Mill-Use	70.7	82.8	82.2	73.4	78.3	77.8
Exports to China	7.1	12.9	7.8	6.2	10.0	10.5
Demand	77.8	95.6	90.0	79.7	88.3	88.3
Ending Stocks	51.8	40.4	38.3	45.6	43.1	44.2
Stocks/Use Ratio	66.6%	42.2%	42.6%	57.3%	48.8%	50.1%

Source: USDA

## India Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 October	2023/24 November
Beginning Stocks	8.6	15.7	11.8	8.4	11.7	11.8
Production	28.5	27.5	24.3	26.3	25.0	25.0
Imports	2.3	0.8	1.0	1.7	1.3	1.3
Supply	39.4	44.0	37.1	36.4	38.0	38.1
Mill-Use	20.5	26.0	25.0	23.5	24.0	24.0
Exports	3.2	6.2	3.7	1.1	2.0	1.8
Demand	23.7	32.2	28.7	24.6	26.0	25.8
Ending Stocks	15.7	11.8	8.4	11.8	12.0	12.3
Stocks/Use Ratio	66.2%	36.8%	29.2%	48.1%	46.2%	47.8%

## U.S. Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 October	2023/24 November
Beginning Stocks	4.9	7.3	3.2	4.1	4.3	4.3
Production	19.9	14.6	17.5	14.5	12.8	13.1
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	24.8	21.9	20.7	18.5	17.1	17.3
Mill-Use	2.2	2.4	2.6	2.1	2.2	2.1
Exports	15.5	16.4	14.5	12.8	12.2	12.2
Demand	17.7	18.8	17.0	14.8	14.4	14.3
Ending Stocks	7.3	3.2	4.1	4.3	2.8	3.2
Stocks/Use Ratio	41.0%	16.8%	23.8%	28.7%	19.5%	22.5%

## Pakistan Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 October	2023/24 November
Beginning Stocks	2.6	3.2	2.2	1.9	1.5	1.5
Production	6.2	4.5	6.0	3.9	6.5	6.5
Imports	4.0	5.4	4.5	4.5	4.2	4.2
Supply	12.8	13.1	12.7	10.3	12.2	12.2
Mill-Use	9.5	10.9	10.7	8.7	10.0	10.0
Exports	0.1	0.0	0.1	0.1	0.1	0.1
Demand	9.6	10.9	10.8	8.8	10.1	10.1
Ending Stocks	3.2	2.2	1.9	1.5	2.2	2.2
Stocks/Use Ratio	33.5%	19.9%	17.9%	17.3%	21.3%	21.3%

Source: USDA



## World Cotton Production

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 October	2023/24 November
China	27.5	29.6	26.8	30.7	27.0	27.0
India	28.5	27.5	24.3	26.3	25.0	25.0
Brazil	13.0	13.8	10.8	11.7	14.6	14.6
United States	19.9	14.6	17.5	14.5	12.8	13.1
Pakistan	6.2	4.5	6.0	3.9	6.5	6.5
Australia	0.6	2.8	5.9	5.8	5.1	5.1
Turkey	3.5	2.9	3.8	4.9	3.5	3.5
Uzbekistan	2.4	3.2	2.9	3.3	2.9	2.9
Mali	1.4	0.3	1.4	0.7	1.3	1.3
Benin	1.4	1.5	1.4	1.1	1.2	1.2
Mexico	1.6	1.0	1.2	1.6	1.1	1.1
Greece	1.7	1.4	1.4	1.5	1.0	1.0
Turkmenistan	0.9	0.9	0.9	0.9	0.9	0.9
Rest of World	10.7	10.1	10.2	9.8	9.9	10.5
African Franc Zone	5.5	4.6	5.8	3.9	4.7	4.7
EU-27	2.0	1.7	1.7	1.6	1.1	1.1
World	119.2	114.1	114.5	116.6	112.6	113.5

## World Cotton Exports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 October	2023/24 November
United States	15.5	16.4	14.5	12.8	12.2	12.2
Brazil	8.9	11.0	7.7	6.7	11.8	11.8
Australia	1.4	1.6	3.6	6.2	5.7	5.7
India	3.2	6.2	3.7	1.1	2.0	1.8
Mali	1.2	0.7	1.3	0.8	1.2	1.1
Benin	1.0	1.6	1.7	1.0	1.1	1.1
Greece	1.5	1.6	1.4	1.3	1.0	1.0
Argentina	0.4	0.6	0.7	0.2	0.7	0.8
Cote d'Ivoire	0.6	1.2	1.3	0.5	0.7	0.7
Burkina Faso	1.0	1.1	0.9	0.8	0.7	0.7
Turkey	0.5	0.6	0.6	0.9	0.5	0.7
Cameroon	0.5	0.7	0.7	0.6	0.6	0.6
Sudan	0.4	0.5	0.6	0.5	0.6	0.5
Rest of World	5.2	5.4	4.5	3.9	4.5	4.6
African Franc Zone	4.4	5.4	6.2	3.8	4.4	4.4
EU-27	1.8	2.0	1.8	1.5	1.2	1.2
World	41.2	49.0	43.2	37.0	43.2	43.3

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 October	2023/24 November
China	34.3	41.3	33.8	37.5	37.5	37.5
India	20.5	26.0	25.0	23.5	24.0	24.0
Pakistan	9.5	10.9	10.7	8.7	10.0	10.0
Turkey	7.2	8.4	8.6	7.5	8.0	7.9
Bangladesh	7.0	8.5	8.5	7.1	7.7	7.7
Vietnam	6.6	7.3	6.7	6.5	6.9	6.7
Brazil	2.7	3.1	3.3	3.2	3.3	3.3
Uzbekistan	2.4	3.3	3.3	2.9	3.2	3.2
Indonesia	2.4	2.5	2.6	1.8	2.2	2.2
United States	2.2	2.4	2.6	2.1	2.2	2.1
Mexico	1.5	1.7	1.9	1.8	1.8	1.7
Iran	0.6	0.8	0.8	0.9	0.9	0.9
Turkmenistan	0.7	0.8	0.8	0.7	0.8	0.8
Rest of World	7.5	7.2	7.5	6.9	7.5	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	104.9	124.0	115.9	110.9	115.8	115.3

## World Cotton Imports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 October	2023/24 November
China	7.1	12.9	7.8	6.2	10.0	10.5
Bangladesh	7.5	8.3	8.2	6.6	7.7	7.7
Vietnam	6.5	7.3	6.6	6.5	6.9	6.7
Turkey	4.7	5.3	5.5	4.2	4.4	4.3
Pakistan	4.0	5.4	4.5	4.5	4.2	4.2
Indonesia	2.5	2.3	2.6	1.7	2.3	2.3
India	2.3	0.8	1.0	1.7	1.3	1.3
Mexico	0.6	0.9	1.0	0.7	0.9	0.9
Thailand	0.7	0.6	0.8	0.7	0.7	0.7
Malaysia	0.7	0.6	0.4	0.7	0.5	0.5
Egypt	0.5	0.6	0.5	0.5	0.5	0.5
Iran	0.3	0.4	0.4	0.5	0.5	0.5
South Korea	0.6	0.6	0.6	0.4	0.5	0.5
Rest of World	2.6	2.5	2.9	2.5	2.9	2.9
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	48.5	42.7	37.2	43.2	43.3

Source: USDA

## World Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 October	2023/24 November
Beginning Stocks	16.2	19.1	16.9	16.6	18.0	18.1
Production	25.9	24.8	24.9	25.4	24.5	24.7
Supply	42.1	44.0	41.8	42.0	42.6	42.8
Mill-Use	22.8	27.0	25.2	24.2	25.2	25.1
Ending Stocks	19.1	16.9	16.6	18.1	17.4	17.7
Stocks/Use Ratio	83.8%	62.6%	65.9%	74.9%	69.0%	70.7%

## China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 October	2023/24 November
Beginning Stocks	7.8	7.9	8.1	8.3	8.1	8.1
Production	6.0	6.4	5.8	6.7	5.9	5.9
Imports	1.6	2.8	1.7	1.4	2.2	2.3
Supply	15.3	17.1	15.7	16.3	16.2	16.3
Mill-Use	7.5	9.0	7.3	8.2	8.2	8.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.5	9.0	7.4	8.2	8.2	8.2
Ending Stocks	7.9	8.1	8.3	8.1	8.0	8.1
Stocks/Use Ratio	104.9%	90.4%	112.4%	99.5%	97.9%	99.2%

## World-Less-China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 October	2023/24 November
Beginning Stocks	8.3	11.3	8.8	8.3	9.9	9.9
Production	20.0	18.4	19.1	18.7	18.6	18.8
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	28.3	29.7	27.9	27.1	28.6	28.8
Mill-Use	15.4	18.0	17.9	16.0	17.0	16.9
Exports to China	1.6	2.8	1.7	1.4	2.2	2.3
Demand	16.9	20.8	19.6	17.3	19.2	19.2
Ending Stocks	11.3	8.8	8.3	9.9	9.4	9.6
Stocks/Use Ratio	66.6%	42.2%	42.6%	57.3%	48.8%	50.1%

Source: USDA

## India Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 October	2023/24 November
Beginning Stocks	1.9	3.4	2.6	1.8	2.6	2.6
Production	6.2	6.0	5.3	5.7	5.4	5.4
Imports	0.5	0.2	0.2	0.4	0.3	0.3
Supply	8.6	9.6	8.1	7.9	8.3	8.3
Mill-Use	4.5	5.7	5.4	5.1	5.2	5.2
Exports	0.7	1.3	0.8	0.2	0.4	0.4
Demand	5.2	7.0	6.3	5.4	5.7	5.6
Ending Stocks	3.4	2.6	1.8	2.6	2.6	2.7
Stocks/Use Ratio	66.2%	36.8%	29.2%	48.1%	46.2%	47.8%

## U.S. Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 October	2023/24 November
Beginning Stocks	1.1	1.6	0.7	0.9	0.9	0.9
Production	4.3	3.2	3.8	3.2	2.8	2.8
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	5.4	4.8	4.5	4.0	3.7	3.8
Mill-Use	0.5	0.5	0.6	0.4	0.5	0.4
Exports	3.4	3.6	3.2	2.8	2.7	2.7
Demand	3.8	4.1	3.7	3.2	3.1	3.1
Ending Stocks	1.6	0.7	0.9	0.9	0.6	0.7
Stocks/Use Ratio	41.0%	16.8%	23.8%	28.7%	19.5%	22.5%

## Pakistan Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 October	2023/24 November
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%	17.3%	21.3%	21.3%

Source: USDA

## World Cotton Production

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 October	2023/24 November
China	6.0	6.4	5.8	6.7	5.9	5.9
India	6.2	6.0	5.3	5.7	5.4	5.4
Brazil	2.8	3.0	2.4	2.6	3.2	3.2
United States	4.3	3.2	3.8	3.2	2.8	2.8
Pakistan	1.3	1.0	1.3	0.8	1.4	1.4
Australia	0.1	0.6	1.3	1.3	1.1	1.1
Turkey	0.8	0.6	0.8	1.1	0.8	0.8
Uzbekistan	0.5	0.7	0.6	0.7	0.6	0.6
Mali	0.3	0.1	0.3	0.2	0.3	0.3
Benin	0.3	0.3	0.3	0.2	0.3	0.3
Mexico	0.3	0.2	0.3	0.3	0.2	0.2
Greece	0.4	0.3	0.3	0.3	0.2	0.2
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	2.3	2.2	2.2	2.1	2.1	2.3
African Franc Zone	1.2	1.0	1.3	0.8	1.0	1.0
EU-27	0.4	0.4	0.4	0.4	0.2	0.2
<b>World</b>	<b>25.9</b>	<b>24.8</b>	<b>24.9</b>	<b>25.4</b>	<b>24.5</b>	<b>24.7</b>

## World Cotton Exports

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 October	2023/24 November
United States	3.4	3.6	3.2	2.8	2.7	2.7
Brazil	1.9	2.4	1.7	1.4	2.6	2.6
Australia	0.3	0.3	0.8	1.3	1.2	1.2
India	0.7	1.3	0.8	0.2	0.4	0.4
Mali	0.3	0.2	0.3	0.2	0.3	0.2
Benin	0.2	0.3	0.4	0.2	0.2	0.2
Greece	0.3	0.4	0.3	0.3	0.2	0.2
Argentina	0.1	0.1	0.1	0.0	0.2	0.2
Cote d'Ivoire	0.1	0.3	0.3	0.1	0.2	0.2
Burkina Faso	0.2	0.2	0.2	0.2	0.2	0.1
Turkey	0.1	0.1	0.1	0.2	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
Rest of World	1.1	1.2	1.0	0.8	1.0	1.0
African Franc Zone	1.0	1.2	1.3	0.8	1.0	1.0
EU-27	0.4	0.4	0.4	0.3	0.3	0.3
<b>World</b>	<b>9.0</b>	<b>10.7</b>	<b>9.4</b>	<b>8.1</b>	<b>9.4</b>	<b>9.4</b>

Source: USDA

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

## World Cotton Consumption

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 October	2023/24 November
China	7.5	9.0	7.3	8.2	8.2	8.2
India	4.5	5.7	5.4	5.1	5.2	5.2
Pakistan	2.1	2.4	2.3	1.9	2.2	2.2
Turkey	1.6	1.8	1.9	1.6	1.7	1.7
Bangladesh	1.5	1.9	1.9	1.5	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	0.4
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
<b>World Total</b>	<b>22.8</b>	<b>27.0</b>	<b>25.2</b>	<b>24.2</b>	<b>25.2</b>	<b>25.1</b>

## World Cotton Imports

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 October	2023/24 November
China	1.6	2.8	1.7	1.4	2.2	2.3
Bangladesh	1.6	1.8	1.8	1.4	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	1.0	0.9
Pakistan	0.9	1.2	1.0	1.0	0.9	0.9
Indonesia	0.5	0.5	0.6	0.4	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	0.1	0.2	0.1
Malaysia	0.2	0.1	0.1	0.1	0.1	0.1
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Iran	0.1	0.1	0.1	0.1	0.1	0.1
South Korea	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	0.6	0.5	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>9.4</b>	<b>9.4</b>

Source: USDA

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