

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Most cotton benchmarks increased over the past month.

- Since early January, prices for the NY/ICE March contract climbed from the lower to the higher end of the longer-term trading range for nearby prices. That longer-term range extends from 78 to 90 cents/lb and has contained values since November 2022. Over the past month, prices for the March contract increased from 80 to 88 cents/lb.
- The A Index increased from 90 to 96 cents/lb.
- Chinese prices (China Cotton Index or CC 3128B) were marginally higher in international terms, rising from 105 to 107 cents/lb. In domestic terms, values generally traded between 16,600 and 17,000 RMB/ton. The RMB was mostly stable against the dollar, trading near 7.18 RMB/USD.
- Indian spot prices (Shankar-6 quality) were unchanged, holding around 85 cents/lb. In domestic terms, values ranged between 55,000 and 55,900 INR/candy. The INR was steady near 83 INR/USD.
- Pakistani spot prices increased from 79 to 89 cents/lb. In domestic terms, values rose from 19,000 to 20,500 PKR/maund. The Pakistani rupee held near 280 PKR/USD.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured only minor changes to global cotton production (-355,000 bales to 112.8 million) and mill-use (+38,000 bales to 112.5 million). Revisions to estimates for previous crop years lowered beginning stocks -249,000 bales to 83.0 million. The net effect for 2023/24 ending stocks was a -686,000 bale reduction. The current forecast of 83.7 million bales is the highest since 2019/20, which was affected by shutdowns driven by COVID.

The largest changes to country-level production figures included those for Australia (-300,000 bales to 4.8 million) and Benin (-130,000 bales to 1.0 million).

The largest updates for mill-use included those for China (+500,000 bales to 37.0 million), Thailand (-100,000 bales to 525,000), and the U.S. (-150,000 to 1.8 million).

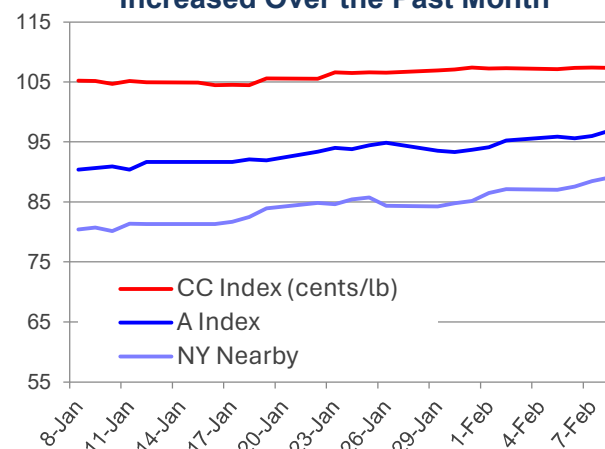
The global trade projection fell -173,000 bales to 42. million. In terms of imports, the largest changes were for China (+500,000 bales to 12.0 million), Vietnam (+100,000 bales to 6.8 million), Thailand (-100,000 bales to 525,000), Turkey (-100,000 bales to 4.0 million), Pakistan (-200,000 bales to 3.6 million), and India (-300,000 bales to 1.0 million). For exports, the largest changes were for the U.S. (+200,000 bales to 12.3 million), Burkina Faso (+100,000 bales to 775,000), Argentina (-100,000 bales to 700,000), Australia (-100,000 bales 5.7 million), and Brazil (-300,000 bales to 11.2 million).

PRICE OUTLOOK

It remains to be seen whether the bottom has been reached for demand throughout cotton supply chains, but there have been some reports that order placement may be cautiously returning to the market.

One of the more timely indicators of global demand can be U.S. weekly export sales and shipment reports. In those data, China has featured heavily. China's share of U.S. export commitment for 2023/24 delivery currently stands at 41%. This is the highest proportion for this

NY/ICE Futures, A Index, and CC Index Increased Over the Past Month



Recent Price Data

cents/lb	Latest Value (Feb 8)	Latest Month (Jan)	Last 12 Months (Feb23-Jan24)
NY Nearby	89.1	87.6	83.1
A Index	96.8	95.6	94.0
CC Index	107.4	107.3	107.5
Indian Spot	85.9	85.6	90.0
Pakistani Spot	89.2	88.1	79.3

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Jan	Feb
Beg. Stocks	76.4	83.2	83.0
Production	116.3	113.2	112.8
Mill-Use	111.2	112.4	112.5
Ending Stocks	83.0	84.4	83.7
Stocks/Use	74.6%	75.1%	74.4%

China Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Jan	Feb
Beg. Stocks	38.1	37.4	37.4
Production	30.7	27.5	27.5
Imports	6.2	11.5	12.0
Mill-Use	37.5	36.5	37.0
Exports	0.1	0.1	0.0
Ending Stocks	37.4	39.8	39.9
Stocks/Use	99.5%	108.8%	107.6%

World-Less-China Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Jan	Feb
Beg. Stocks	38.4	45.8	45.6
Production	85.6	85.7	85.3
Imports from China	0.1	0.1	0.0
Mill-Use	73.7	75.9	75.5
Exports to China	6.2	11.5	12.0
Ending Stocks	45.6	44.6	43.8
Stocks/Use	57.0%	51.0%	50.1%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

point in the crop year since the period when China was building reserves to the extreme levels experienced after the 2010/11 price spike (China's share of U.S. commitment was 54% and 41% at this point in 2011/12 and 2012/13).

Similar to the period nearly a decade ago, the Chinese reserve system appears to be a feature in the current crop year. After selling over four million bales (near 885,000 million tons) between late July and mid-November, the assumption has been that China has been looking to the international market to replenish supplies. A key distinction for these purchases is that they are not tied to traditional mill-buying to fulfill downstream demand. It is unknown when Chinese purchases related to the reserve system might slow (or when the reporting of those sales might slow), but another question for the market is when downstream demand might resurface. Thus far into 2023/24, U.S. commitment to markets outside of China is collectively down -20% year-over-year, and 2022/23 was not a strong crop year for cotton demand. Relative to the five-year average, collective commitment outside China is down -30%.

Macroeconomically, conditions appear to be moving in the right direction. In the U.S., fears of recession and skepticism regarding the possibility of a soft landing have given way to acceptance that inflation can be tamed with limited economic harm. Financial markets anticipate several decreases in interest rates in the U.S. and around the world this calendar year, which would slow a headwind for global growth. After underlining downside risks throughout 2023, the International Monetary Fund (IMF) made upward revisions to its projections for global GDP in 2024 (+0.2 points relative to the October estimates, from 2.9% to 3.1%). Although the current forecast remains sluggish by standards set in recent decades, world economic growth is associated with growth in global mill-use, and upward revisions should be considered a positive for demand.

The timing and strength of a recovery in downstream order placement and mill buying may prove important for price direction. Because of the persistent drought in West Texas last growing season, the bar for offtake to generate tightness in the U.S. has been set relatively low, with the current U.S. harvest expected to be the lowest since 2009/10. After this month's increase to the U.S. export forecast, U.S. stocks are projected to dip below three million bales and the stocks-to-use ratio is expected to fall below 20%.

Price movement over the past month may have been a reaction to the tightening situation in the world's largest exporter, but U.S. stocks-to-use have been lower in other recent crop years with lower cotton prices (e.g., 16.7% in 2013/14 with average NY/ICE near of 84 cents/lb, 15.1% in 2016/17 with an average NY/ICE nearby of 73 cents/lb, 16.8% in 2020/21 with an average NY/ICE nearby of 78 cents/lb). A potential reason for the inconsistency between the U.S. supply situation and global prices is the availability of non-U.S. supply. Global stocks in 2023/24 are expected to reach the highest level outside the period of high Chinese reserves (2012/13 and 2015/16) and 2019/20 (COVID), which could inhibit further upward movement in prices.

Meanwhile, price ratios for cotton relative to competing crops suggest a mild increase in planted acreage for 2024/25. Additional acreage and improvement in the weather in West Texas could lift production in the U.S. and globally next crop year, which will have to be balanced against any recovery in demand.

World Cotton Production

million 480 lb. bales	2022/23	2023/24	
		Jan	Feb
China	30.7	27.5	27.5
India	26.3	25.0	25.0
Brazil	11.7	14.6	14.6
United States	14.5	12.4	12.4
Pakistan	3.9	6.7	6.7
Rest of World	29.2	27.0	26.6
World	116.3	113.2	112.8

World Cotton Mill-Use

million 480 lb. bales	2022/23	2023/24	
		Jan	Feb
China	37.5	36.5	37.0
India	23.5	23.7	23.7
Pakistan	8.7	9.8	9.8
Bangladesh	7.7	7.8	7.8
Turkey	7.5	7.4	7.2
Rest of World	26.3	27.2	27.0
World	111.2	112.4	112.5

World Cotton Exports

million 480 lb. bales	2022/23	2023/24	
		Jan	Feb
United States	12.8	12.1	12.3
Brazil	6.7	11.5	11.2
Australia	6.2	5.8	5.7
India	1.1	1.6	1.6
Mali	0.8	1.1	1.2
Rest of World	9.5	11.0	11.0
World	37.0	43.1	42.9

World Cotton Imports

million 480 lb. bales	2022/23	2023/24	
		Jan	Feb
China	6.2	11.5	12.0
Bangladesh	7.0	7.5	7.5
Vietnam	6.5	6.7	6.8
Turkey	4.2	4.1	4.0
Pakistan	4.5	3.8	3.6
Rest of World	9.3	9.5	9.0
World	37.7	43.1	42.9

World Cotton Ending Stocks

million 480 lb. bales	2022/23	2023/24	
		Jan	Feb
China	37.4	39.8	39.9
India	11.8	12.8	12.5
Brazil	5.8	5.5	5.8
Australia	4.8	4.3	4.1
United States	4.3	2.9	2.8
Rest of World	19.0	19.0	18.6
World	83.0	84.4	83.7

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

Please forward comments and questions to marketinformation@cottoninc.com

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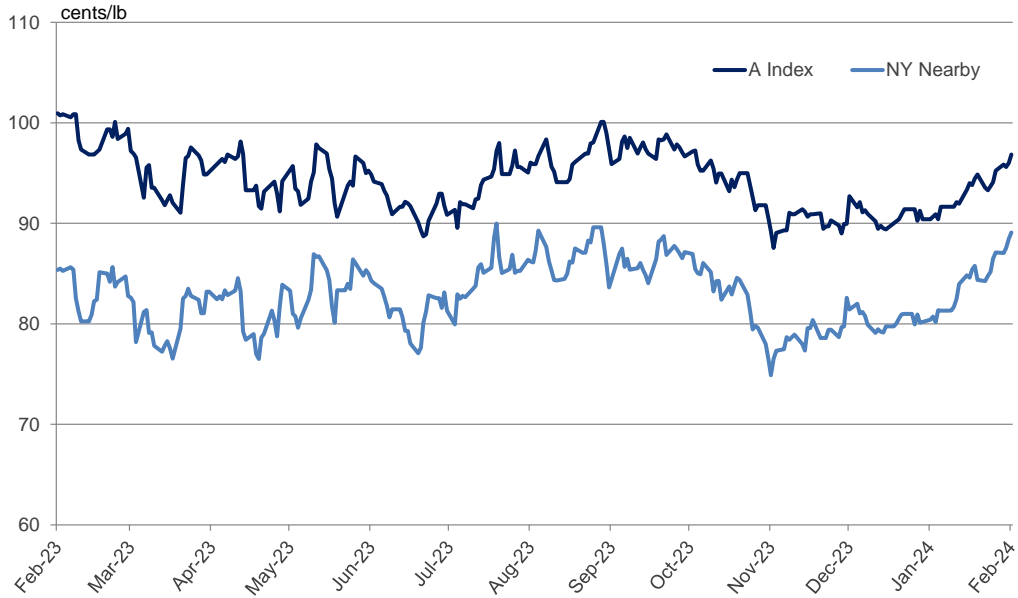
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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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

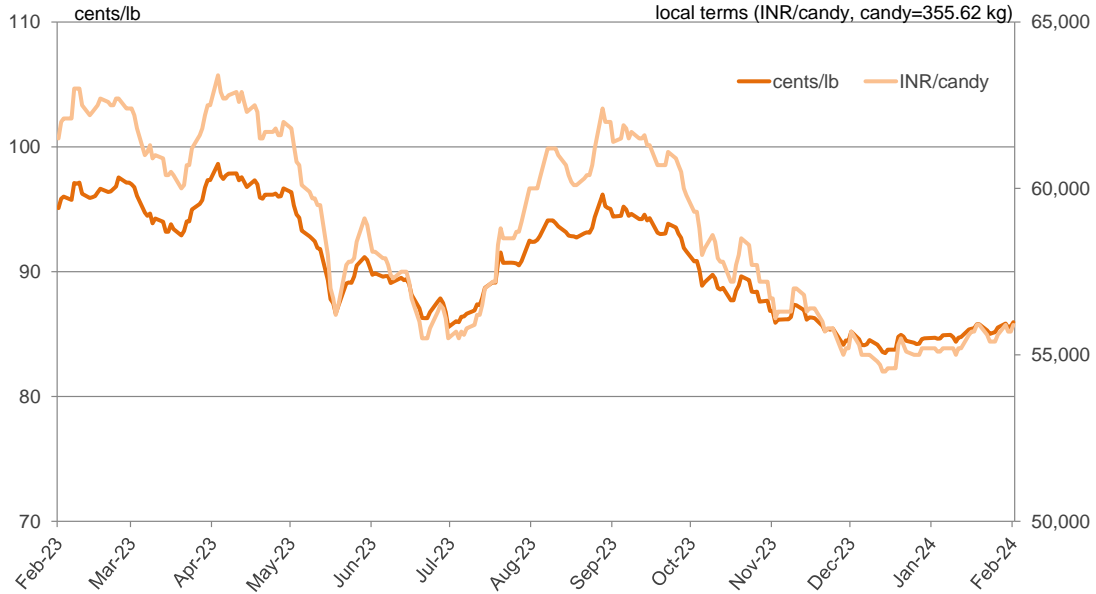


One Year of Daily CC Index (Grade 328) Prices

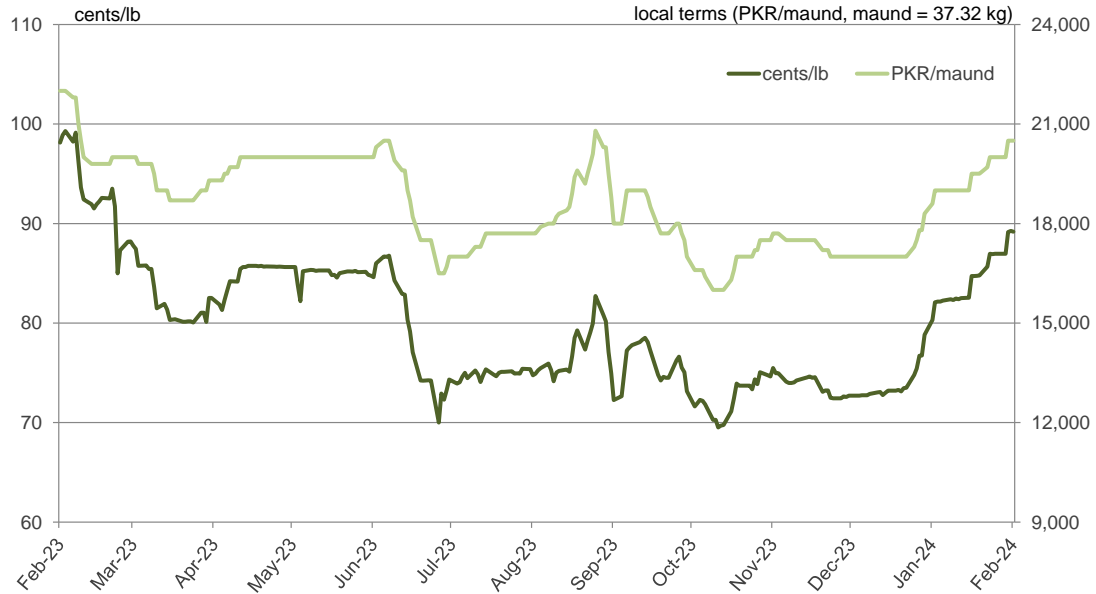


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



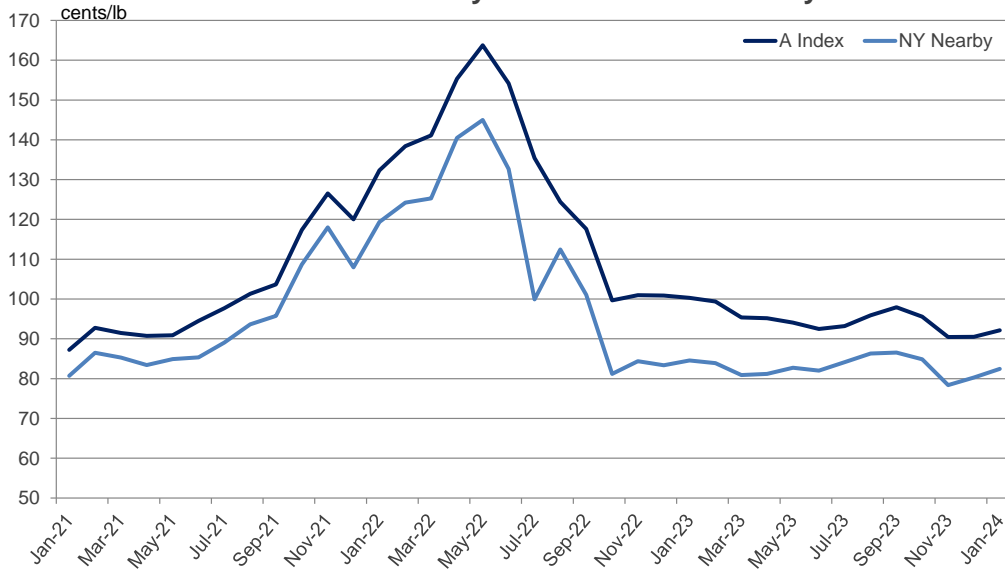
One Year of Daily Pakistani Spot Prices



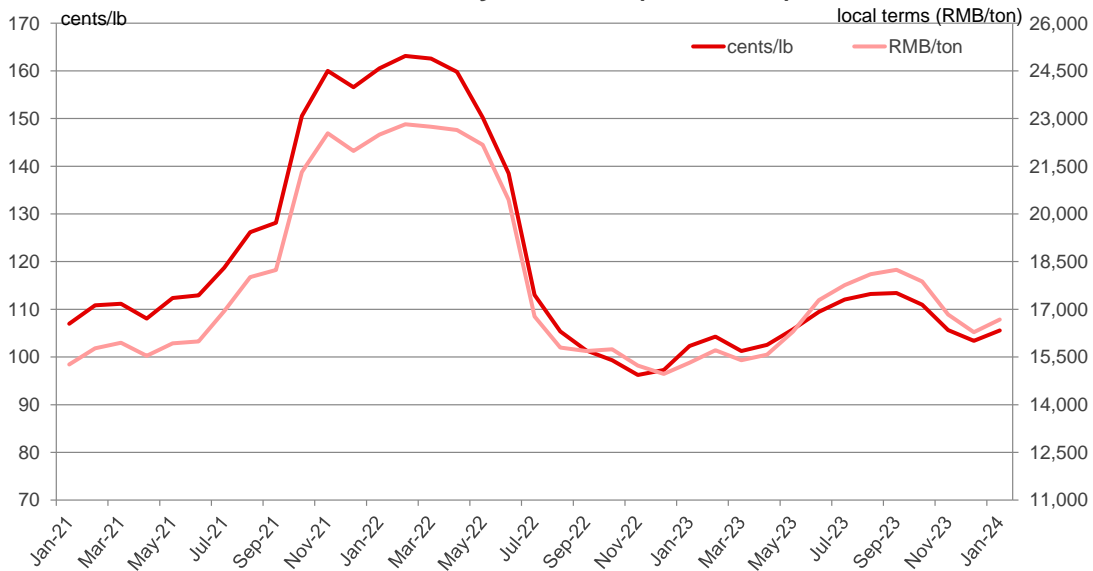
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

Three Years of Monthly A Index and NY Nearby Prices



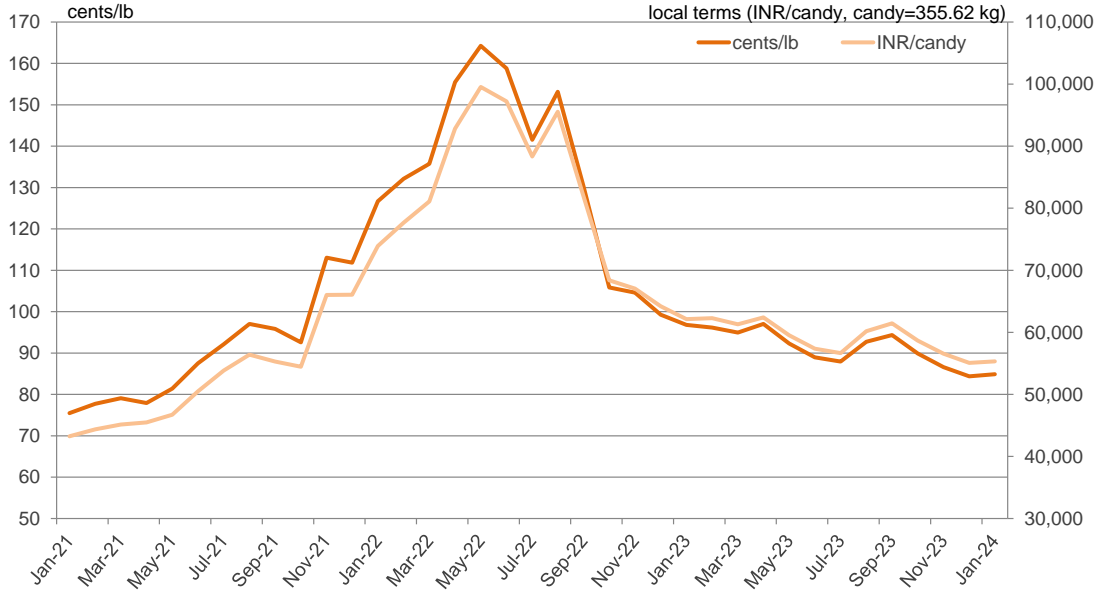
Three Years of Monthly CC Index (Grade 328) Prices



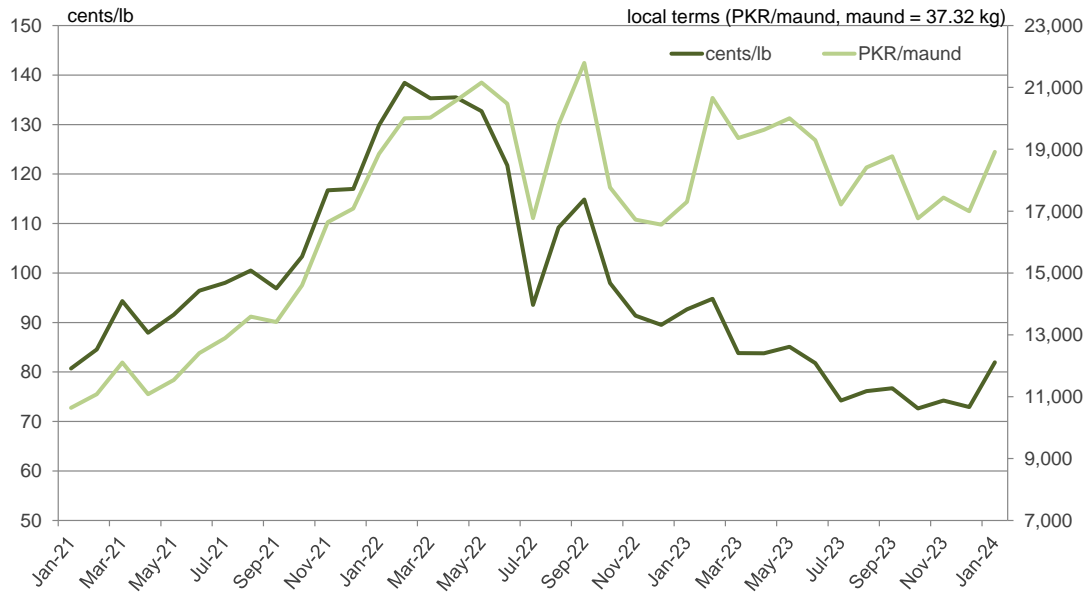
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

[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 January	2023/24 February
Beginning Stocks	74.3	88.1	77.7	76.4	83.2	83.0
Production	119.1	114.0	114.5	116.3	113.2	112.8
Supply	193.4	202.1	192.2	192.7	196.4	195.8
Mill-Use	105.0	124.2	116.1	111.2	112.4	112.5
Ending Stocks	88.1	77.7	76.4	83.0	84.4	83.7
Stocks/Use Ratio	83.9%	62.6%	65.8%	74.6%	75.1%	74.4%

China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 January	2023/24 February
Beginning Stocks	35.9	36.1	37.3	38.1	37.4	37.4
Production	27.5	29.6	26.8	30.7	27.5	27.5
Imports	7.1	12.9	7.8	6.2	11.5	12.0
Supply	70.5	78.6	71.9	75.0	76.4	76.9
Mill-Use	34.3	41.3	33.8	37.5	36.5	37.0
Exports	0.2	0.0	0.1	0.1	0.1	0.1
Demand	34.4	41.3	33.9	37.6	36.6	37.1
Ending Stocks	36.1	37.3	38.1	37.4	39.8	39.9
Stocks/Use Ratio	104.9%	90.4%	112.4%	99.5%	108.8%	107.6%

World-Less-China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 January	2023/24 February
Beginning Stocks	38.3	52.0	40.4	38.4	45.8	45.6
Production	91.7	84.4	87.7	85.6	85.7	85.3
Imports from China	0.2	0.0	0.1	0.1	0.1	0.1
Supply	130.1	136.4	128.2	124.0	131.6	130.9
Mill-Use	70.7	82.9	82.4	73.7	75.9	75.5
Exports to China	7.1	12.9	7.8	6.2	11.5	12.0
Demand	77.9	95.8	90.2	79.9	87.4	87.5
Ending Stocks	52.0	40.4	38.4	45.6	44.6	43.8
Stocks/Use Ratio	66.7%	42.2%	42.5%	57.0%	51.0%	50.1%

Source: USDA

India Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 January	2023/24 February
Beginning Stocks	8.6	15.7	11.8	8.4	11.8	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	1.0
Supply	39.4	44.0	37.1	36.4	38.1	37.8
Mill-Use	20.5	26.0	25.0	23.5	23.7	23.7
Exports	3.2	6.2	3.7	1.1	1.6	1.6
Demand	23.7	32.2	28.7	24.6	25.3	25.3
Ending Stocks	15.7	11.8	8.4	11.8	12.8	12.5
Stocks/Use Ratio	66.2%	36.8%	29.2%	48.1%	50.7%	49.5%

U.S. Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 January	2023/24 February
Beginning Stocks	4.9	7.3	3.2	4.1	4.3	4.3
Production	19.9	14.6	17.5	14.5	12.4	12.4
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	24.8	21.9	20.7	18.5	16.7	16.7
Mill-Use	2.2	2.4	2.6	2.1	1.9	1.8
Exports	15.5	16.4	14.5	12.8	12.1	12.3
Demand	17.7	18.8	17.0	14.8	14.0	14.1
Ending Stocks	7.3	3.2	4.1	4.3	2.9	2.8
Stocks/Use Ratio	41.0%	16.8%	23.8%	28.7%	20.7%	19.9%

Pakistan Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 January	2023/24 February
Beginning Stocks	2.6	3.2	2.2	1.9	1.5	1.5
Production	6.2	4.5	6.0	3.9	6.7	6.7
Imports	4.0	5.4	4.5	4.5	3.8	3.6
Supply	12.8	13.1	12.7	10.3	12.0	11.8
Mill-Use	9.5	10.9	10.7	8.7	9.8	9.8
Exports	0.1	0.0	0.1	0.1	0.1	0.1
Demand	9.6	10.9	10.8	8.8	9.9	9.9
Ending Stocks	3.2	2.2	1.9	1.5	2.2	2.0
Stocks/Use Ratio	33.5%	19.9%	17.9%	17.3%	21.8%	19.7%

Source: USDA

World Cotton Production

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 January	2023/24 February
China	27.5	29.6	26.8	30.7	27.5	27.5
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	12.4	12.4
Pakistan	6.2	4.5	6.0	3.9	6.7	6.7
Australia	0.6	2.8	5.9	5.8	5.1	4.8
Turkey	3.5	2.9	3.8	4.9	3.2	3.2
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	1.0
Greece	1.7	1.4	1.4	1.5	1.0	1.0
Mexico	1.6	1.0	1.2	1.6	0.9	0.9
Turkmenistan	0.9	0.9	0.9	0.9	0.9	0.9
Rest of World	10.6	10.0	10.2	9.4	10.6	10.6
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	119.1	114.0	114.5	116.3	113.2	112.8

World Cotton Exports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 January	2023/24 February
United States	15.5	16.4	14.5	12.8	12.1	12.3
Brazil	8.9	11.0	7.7	6.7	11.5	11.2
Australia	1.4	1.6	3.6	6.2	5.8	5.7
India	3.2	6.2	3.7	1.1	1.6	1.6
Mali	1.2	0.7	1.3	0.8	1.1	1.2
Turkey	0.5	0.6	0.6	0.9	1.1	1.2
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
Burkina Faso	1.0	1.1	0.9	0.8	0.7	0.8
Argentina	0.4	0.6	0.7	0.2	0.8	0.7
Cameroon	0.5	0.7	0.7	0.6	0.6	0.6
Cote d'Ivoire	0.6	1.2	1.3	0.5	0.7	0.6
Sudan	0.4	0.5	0.6	0.5	0.5	0.5
Rest of World	5.2	5.4	4.5	3.8	4.6	4.5
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	1.1	1.1
World	41.2	49.0	43.2	37.0	43.1	42.9

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 January	2023/24 February
China	34.3	41.3	33.8	37.5	36.5	37.0
India	20.5	26.0	25.0	23.5	23.7	23.7
Pakistan	9.5	10.9	10.7	8.7	9.8	9.8
Bangladesh	7.1	8.7	8.8	7.7	7.8	7.8
Turkey	7.2	8.4	8.6	7.5	7.4	7.2
Vietnam	6.6	7.3	6.7	6.5	6.7	6.8
Brazil	2.7	3.1	3.3	3.2	3.3	3.3
Uzbekistan	2.4	3.3	3.3	2.6	3.0	3.0
Indonesia	2.4	2.5	2.6	1.8	1.9	1.9
United States	2.2	2.4	2.6	2.1	1.9	1.8
Mexico	1.5	1.7	1.9	1.8	1.6	1.5
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	7.4	6.9	7.2	7.1
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	105.0	124.2	116.1	111.2	112.4	112.5

World Cotton Imports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 January	2023/24 February
China	7.1	12.9	7.8	6.2	11.5	12.0
Bangladesh	7.7	8.4	8.5	7.0	7.5	7.5
Vietnam	6.5	7.3	6.6	6.5	6.7	6.8
Turkey	4.7	5.3	5.5	4.2	4.1	4.0
Pakistan	4.0	5.4	4.5	4.5	3.8	3.6
Indonesia	2.5	2.3	2.6	1.7	2.0	2.0
India	2.3	0.8	1.0	1.7	1.3	1.0
Mexico	0.6	0.9	1.0	0.7	0.8	0.7
Malaysia	0.7	0.6	0.4	0.7	0.6	0.7
Thailand	0.7	0.6	0.8	0.7	0.6	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	0.4	0.4
Rest of World	2.6	2.5	2.9	2.5	2.8	2.7
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	40.7	48.6	43.0	37.7	43.1	42.9

Source: USDA

World Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 January	2023/24 February
Beginning Stocks	16.2	19.2	16.9	16.6	18.1	18.1
Production	25.9	24.8	24.9	25.3	24.6	24.6
Supply	42.1	44.0	41.8	42.0	42.8	42.6
Mill-Use	22.9	27.0	25.3	24.2	24.5	24.5
Ending Stocks	19.2	16.9	16.6	18.1	18.4	18.2
Stocks/Use Ratio	83.9%	62.6%	65.8%	74.6%	75.1%	74.4%

China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 January	2023/24 February
Beginning Stocks	7.8	7.9	8.1	8.3	8.1	8.1
Production	6.0	6.4	5.8	6.7	6.0	6.0
Imports	1.6	2.8	1.7	1.4	2.5	2.6
Supply	15.3	17.1	15.7	16.3	16.6	16.7
Mill-Use	7.5	9.0	7.3	8.2	7.9	8.1
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.5	9.0	7.4	8.2	8.0	8.1
Ending Stocks	7.9	8.1	8.3	8.1	8.7	8.7
Stocks/Use Ratio	104.9%	90.4%	112.4%	99.5%	108.8%	107.6%

World-Less-China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 January	2023/24 February
Beginning Stocks	8.3	11.3	8.8	8.4	10.0	9.9
Production	20.0	18.4	19.1	18.6	18.7	18.6
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	28.3	29.7	27.9	27.0	28.6	28.5
Mill-Use	15.4	18.1	17.9	16.0	16.5	16.4
Exports to China	1.6	2.8	1.7	1.4	2.5	2.6
Demand	17.0	20.9	19.6	17.4	19.0	19.0
Ending Stocks	11.3	8.8	8.4	9.9	9.7	9.5
Stocks/Use Ratio	66.7%	42.2%	42.5%	57.0%	51.0%	50.1%

Source: USDA

India Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 January	2023/24 February
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	0.2
Supply	8.6	9.6	8.1	7.9	8.3	8.2
Mill-Use	4.5	5.7	5.4	5.1	5.2	5.2
Exports	0.7	1.3	0.8	0.2	0.3	0.3
Demand	5.2	7.0	6.3	5.4	5.5	5.5
Ending Stocks	3.4	2.6	1.8	2.6	2.8	2.7
Stocks/Use Ratio	66.2%	36.8%	29.2%	48.1%	50.7%	49.5%

U.S. Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 January	2023/24 February
Beginning Stocks	1.1	1.6	0.7	0.9	0.9	0.9
Production	4.3	3.2	3.8	3.2	2.7	2.7
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	5.4	4.8	4.5	4.0	3.6	3.6
Mill-Use	0.5	0.5	0.6	0.4	0.4	0.4
Exports	3.4	3.6	3.2	2.8	2.6	2.7
Demand	3.8	4.1	3.7	3.2	3.0	3.1
Ending Stocks	1.6	0.7	0.9	0.9	0.6	0.6
Stocks/Use Ratio	41.0%	16.8%	23.8%	28.7%	20.7%	19.9%

Pakistan Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 January	2023/24 February
Beginning Stocks	0.6	0.7	0.5	0.4	0.3	0.3
Production	1.3	1.0	1.3	0.8	1.5	1.5
Imports	0.9	1.2	1.0	1.0	0.8	0.8
Supply	2.8	2.9	2.8	2.2	2.6	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	2.2	2.2
Ending Stocks	0.7	0.5	0.4	0.3	0.5	0.4
Stocks/Use Ratio	33.5%	19.9%	17.9%	17.3%	21.8%	19.7%

Source: USDA

World Cotton Production

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 January	2023/24 February
China	6.0	6.4	5.8	6.7	6.0	6.0
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	2.7	2.7
Pakistan	1.3	1.0	1.3	0.8	1.5	1.5
Australia	0.1	0.6	1.3	1.3	1.1	1.0
Turkey	0.8	0.6	0.8	1.1	0.7	0.7
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	0.2
Greece	0.4	0.3	0.3	0.3	0.2	0.2
Mexico	0.3	0.2	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	2.0	2.3	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
World	25.9	24.8	24.9	25.3	24.6	24.6

World Cotton Exports

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 January	2023/24 February
United States	3.4	3.6	3.2	2.8	2.6	2.7
Brazil	1.9	2.4	1.7	1.4	2.5	2.4
Australia	0.3	0.3	0.8	1.3	1.3	1.2
India	0.7	1.3	0.8	0.2	0.3	0.3
Mali	0.3	0.2	0.3	0.2	0.2	0.3
Turkey	0.1	0.1	0.1	0.2	0.2	0.3
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
Burkina Faso	0.2	0.2	0.2	0.2	0.1	0.2
Argentina	0.1	0.1	0.1	0.0	0.2	0.2
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Cote d'Ivoire	0.1	0.3	0.3	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	0.2	0.2
World	9.0	10.7	9.4	8.0	9.4	9.3

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 January	2023/24 February
China	7.5	9.0	7.3	8.2	7.9	8.1
India	4.5	5.7	5.4	5.1	5.2	5.2
Pakistan	2.1	2.4	2.3	1.9	2.1	2.1
Bangladesh	1.5	1.9	1.9	1.7	1.7	1.7
Turkey	1.6	1.8	1.9	1.6	1.6	1.6
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	0.4	0.4
United States	0.5	0.5	0.6	0.4	0.4	0.4
Mexico	0.3	0.4	0.4	0.4	0.3	0.3
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	1.5
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	22.9	27.0	25.3	24.2	24.5	24.5

World Cotton Imports

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 January	2023/24 February
China	1.6	2.8	1.7	1.4	2.5	2.6
Bangladesh	1.7	1.8	1.8	1.5	1.6	1.6
Vietnam	1.4	1.6	1.4	1.4	1.5	1.5
Turkey	1.0	1.2	1.2	0.9	0.9	0.9
Pakistan	0.9	1.2	1.0	1.0	0.8	0.8
Indonesia	0.5	0.5	0.6	0.4	0.4	0.4
India	0.5	0.2	0.2	0.4	0.3	0.2
Mexico	0.1	0.2	0.2	0.2	0.2	0.2
Malaysia	0.2	0.1	0.1	0.1	0.1	0.1
Thailand	0.2	0.1	0.2	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
World Total	8.9	10.6	9.4	8.2	9.4	9.3

Source: USDA

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