

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Cotton benchmarks either decreased or were steady over the past month.

- Prices for the NY/ICE May and July contracts (futures with 2023/24 delivery) fell through support around 90 cents/lb in early April. In more recent trading, values for both contracts dropped to levels near 85 cents/lb. These decreases put those prices near the middle of the long-term range between 78 and 90 cents/lb that contained nearby values between November 2022 and early February 2024.
- Values for the December NY/ICE futures contract reflect price expectations after the 2024/25 northern hemisphere harvest begins. Settlement prices for December futures were unable to climb over 85 cents/lb during the recent surge in 2023/24 prices, while July futures climbed over a dollar. A result was that the separation between July and December prices stretched as wide as 15 cents/lb. The collapse in July prices and relative stability in December prices (currently near 81 cents/lb) narrowed the separation to less than 5 cents/lb.
- The A Index decreased from 102 to 92 cents/lb between early February and the present. The recent peak was 107 cents/lb (February 29th).
- Chinese prices (China Cotton Index or CC 3128B) were steady in international terms, holding near 108 cents/lb. In domestic terms, values were constant at 17,200 RMB/ton. The RMB weakened slightly against the dollar, from 7.19 to 7.23 RMB/USD.
- Indian spot prices (Shankar-6 quality) fell slightly from 95 to 92 cents/lb. In domestic terms, values decreased from 61,500 to 60,300 INR/candy. The INR was steady near 83 INR/USD.
- Pakistani spot prices were steady near 94 cents/lb. In domestic terms, values held at 21,500 PKR/maund. The Pakistani rupee was stable near 278 PKR/USD.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured small changes to world production (-33,000 bales to 112.8 million) and mill-use (-129,000 bales to 112.9 million). Historical revisions lowered beginning stocks (-360,000 bales to 82.6 million), which was the primary contributor to the -267,000 bale reduction to the forecast for global ending stocks in 2023/24.

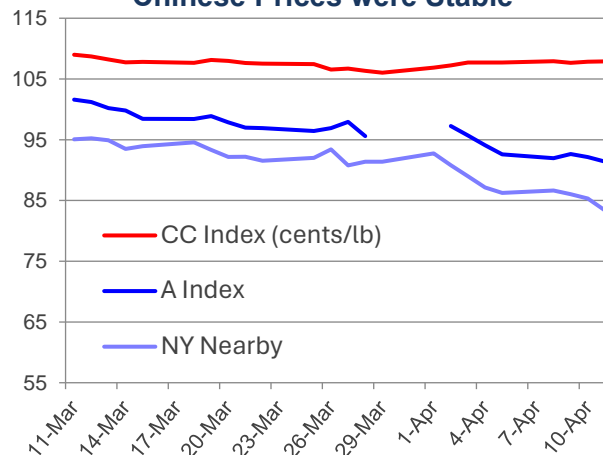
At 83.1 million bales, the current figure for world ending stocks is nearly even with the level from 2022/23, and it is higher than the values from 2020/21 (77.7 million bales) and 2021/22 (76.3 million bales).

At the country-level, there were no changes to 2023/24 production over 100,000 bales.

For mill-use, the largest updates included decreases for Pakistan (-300,000 bales to 9.5 million) and Turkey (-200,000 bales to 6.8 million) as well as a 500,000 bale increase for China (to 38.0 million).

The global trade forecast was lifted 700,000 bales to 43.9 million. In terms of imports, the largest change was for China +1.3 million bales (to 14.2 million). This was partially offset by lowered expectations for Pakistan (-400,000 bales to 3.0 million) and Indonesia (-100,000 bales to 1.9 million).

NY Futures & the A Index Fell, Chinese Prices were Stable



Recent Price Data

cents/lb	Latest Value (Apr 11)	Latest Month (Mar)	Last 12 Months (Apr23-Mar24)
NY Nearby	83.4	87.5	85.2
A Index	91.4	93.5	94.6
CC Index	107.9	107.9	108.6
Indian Spot	92.0	92.6	89.7
Pakistani Spot	94.0	94.0	81.2

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Mar	Apr
Beg. Stocks	76.3	83.0	82.6
Production	116.1	113.0	112.9
Mill-Use	111.2	112.9	112.8
Ending Stocks	82.6	83.3	83.1
Stocks/Use	74.3%	73.8%	73.6%

China Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Mar	Apr
Beg. Stocks	38.1	37.4	37.4
Production	30.7	27.5	27.5
Imports	6.2	12.9	14.2
Mill-Use	37.5	37.5	38.0
Exports	0.1	0.0	0.0
Ending Stocks	37.4	40.3	41.1
Stocks/Use	99.5%	107.2%	107.9%

World-Less-China Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Mar	Apr
Beg. Stocks	38.3	45.6	45.2
Production	85.4	85.5	85.4
Imports from China	0.1	0.0	0.0
Mill-Use	73.7	75.4	74.8
Exports to China	6.2	12.9	14.2
Ending Stocks	45.2	43.1	42.0
Stocks/Use	56.5%	48.8%	47.2%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

For exports, the largest changes included those for Argentina (-100,000 bales to 500,000), Greece (-100,000 bales to 875,000), India (+100,000 bales to 2.1 million), Turkey (+150,000 bales 1.4 to million), Australia (+250,000 bales to 6.0 million), and Brazil (+500,000 bales to 11.7 million).

PRICE OUTLOOK

After rising sharply a couple of months ago, ICE futures and the A Index have given up nearly all of their gains in a downtrend that gained momentum in early April. These sharp changes in prices coincided with swings in open interest in NY/ICE cotton futures.

Open interest describes the number of contracts held by participants in the market. Increases in open interest reflect additional investment in futures. Between the middle of January, when prices began to increase, and February 28th, when the market peaked, there was a +65,000 (+31%) contract increase in open interest across all contract months. During that period, prices for the May futures contract increased from 82 to 101 cents/lb (+19 cents/lb) and prices for the July contract increased from 83 to 100 cents/lb. Between the start of April and the present, open interest decreased -51,000 contracts (-18%). During this period, May futures prices fell from 93 to 83 cents/lb and July prices fell from 93 to 85 cents/lb.

Because open interest represents the number of active contracts in the market, its ebbs and flows can capture changes in speculative investment. While speculators are sometimes blamed for market volatility, it should be remembered that they guide their investments according to ideas about the market. An idea they may have latched onto ahead of the surge could have been the tightness in exportable supply. Concerns about the availability of exportable supply likely stemmed from the combined effects of a small U.S. crop and strong import demand from China.

The timing of the market rally was coincident with the period for planting decisions in northern hemisphere countries, and a potential effect may have been to pull more acres towards cotton for the upcoming 2024/25 crop year. The USDA released results from a survey of planting intentions conducted in the first half of March, and findings suggested a 4% year-over-year increase in U.S. plantings this spring. This volume is below estimates generated by statistical models, and uncertainty may remain regarding the number of acres planted for another several months. In addition, recent years have demonstrated that moisture conditions in West Texas can also be heavily influential for U.S. production. There has been some additional rainfall in the region recently, which may help during the germination window, but it is impossible to know how much precipitation may fall during the important months late in the summer.

Beyond the U.S., weak prices for competing crops may help bring in more cotton acres. Any increases in global planting and production will have to be balanced against an expected uptick in mill demand. Global textile demand has been muted since interest rates began to rise. Inflation remains a concern, which may keep interest rates at restrictive levels, but given the depth and length of the slowdown in order placement as well as some positive surprises in macroeconomic data, a gradual recovery in order placement could be coming.

World Cotton Production

million 480 lb. bales	2022/23	2023/24	
		Mar	Apr
China	30.7	27.5	27.5
India	26.3	25.5	25.5
Brazil	11.7	14.6	14.6
United States	14.5	12.1	12.1
Pakistan	3.9	6.7	6.7
Rest of World	29.1	26.6	26.6
World	116.1	113.0	112.9

World Cotton Mill-Use

million 480 lb. bales	2022/23	2023/24	
		Mar	Apr
China	37.5	37.5	38.0
India	23.5	24.0	24.0
Pakistan	8.7	9.8	9.5
Bangladesh	7.7	7.8	7.8
Turkey	7.5	7.0	6.8
Rest of World	26.3	26.8	26.7
World	111.2	112.9	112.8

World Cotton Exports

million 480 lb. bales	2022/23	2023/24	
		Mar	Apr
United States	12.8	12.3	12.3
Brazil	6.7	11.2	11.7
Australia	6.2	5.8	6.0
India	1.1	2.0	2.1
Turkey	0.9	1.3	1.4
Rest of World	9.5	10.8	10.5
World	37.0	43.3	44.0

World Cotton Imports

million 480 lb. bales	2022/23	2023/24	
		Mar	Apr
China	6.2	12.9	14.2
Bangladesh	7.0	7.5	7.5
Vietnam	6.5	6.8	6.8
Turkey	4.2	3.8	3.8
Pakistan	4.5	3.4	3.0
Rest of World	9.3	8.8	8.6
World	37.7	43.2	43.9

World Cotton Ending Stocks

million 480 lb. bales	2022/23	2023/24	
		Mar	Apr
China	37.4	40.3	41.1
India	11.8	12.3	12.2
Brazil	5.8	5.8	5.3
Australia	4.8	4.0	3.8
United States	4.3	2.5	2.5
Rest of World	18.6	18.4	18.2
World	82.6	83.3	83.1

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

Please forward comments and questions to marketinformation@cottoninc.com

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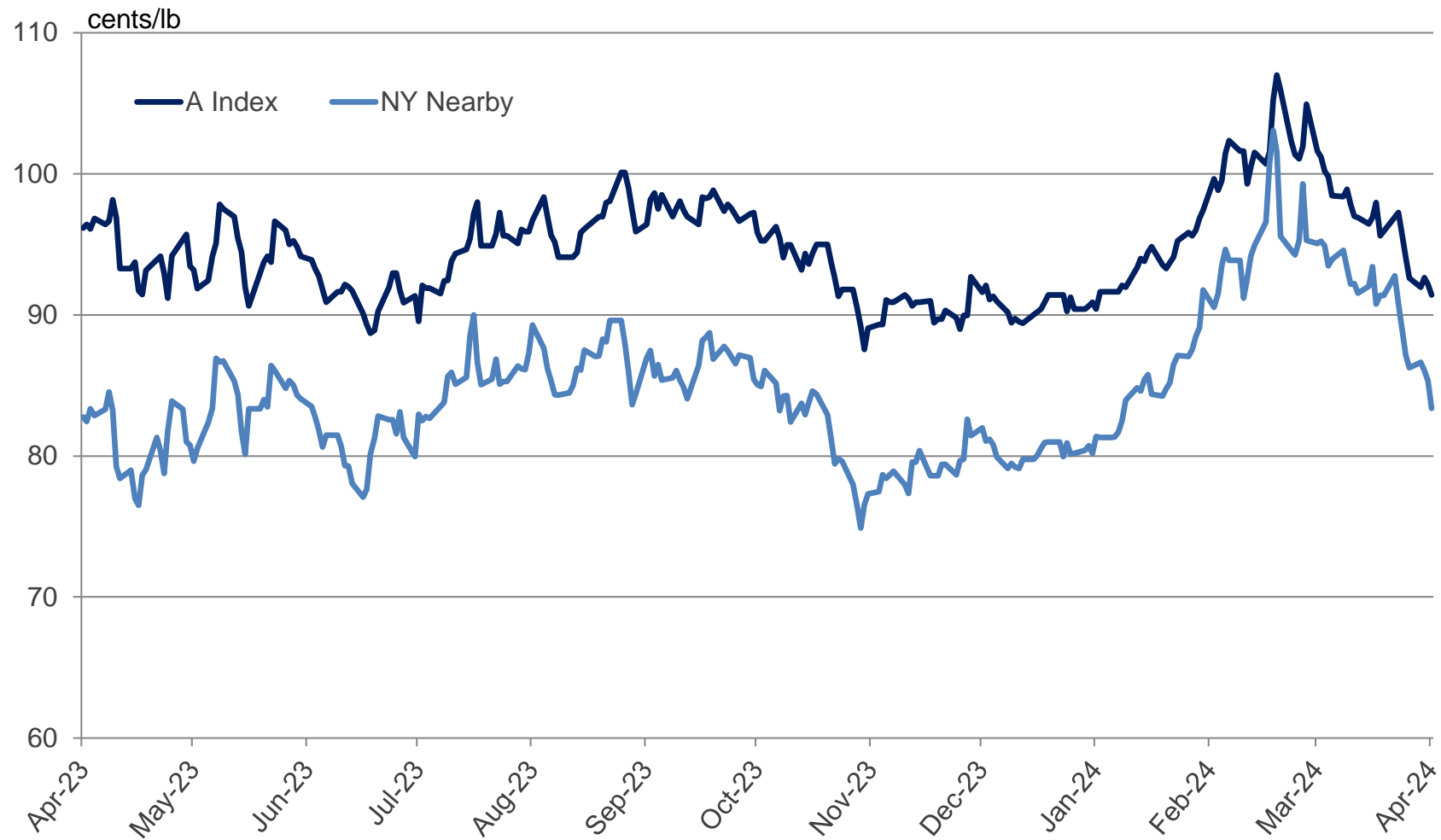
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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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

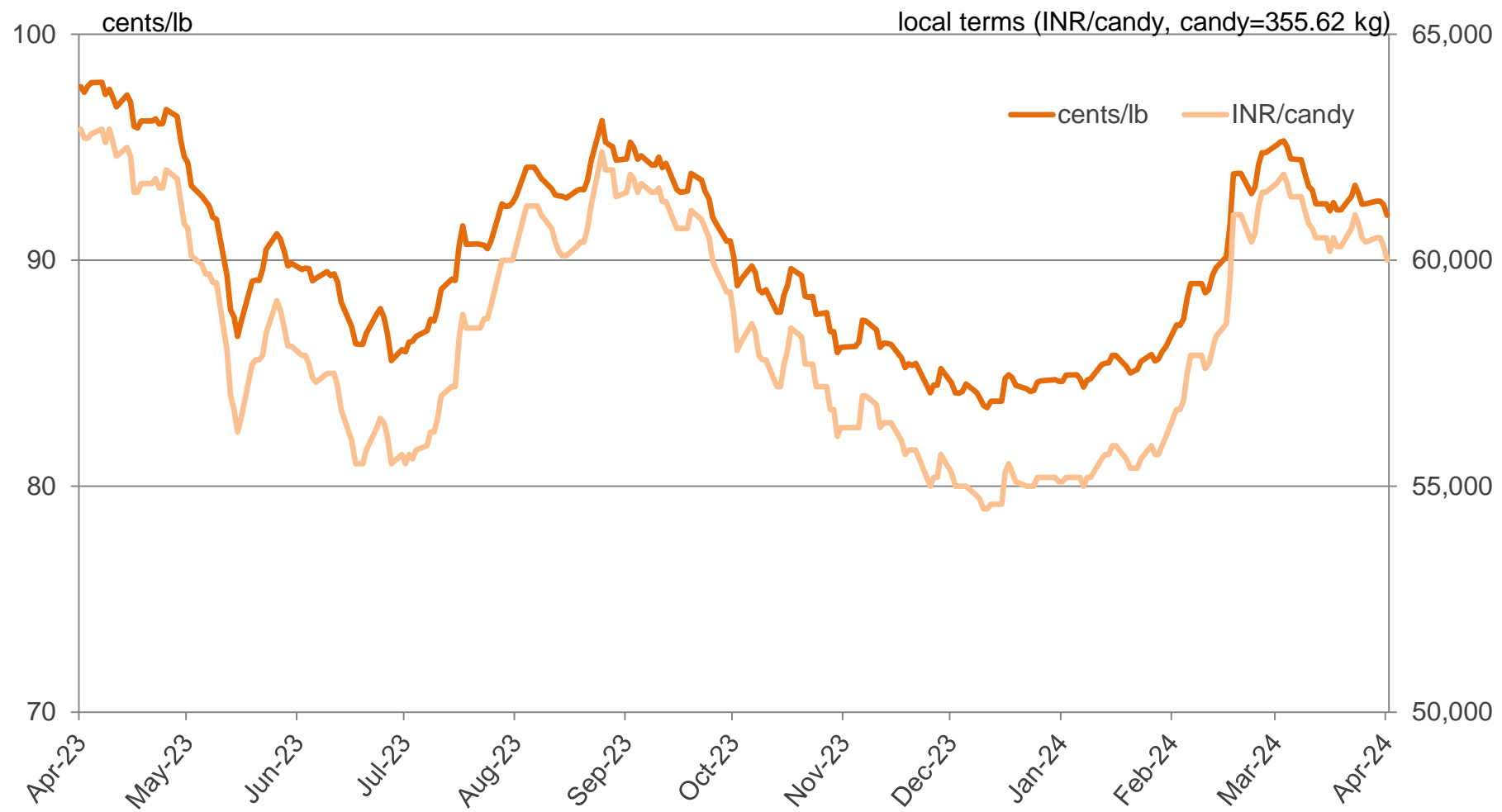


One Year of Daily CC Index (Grade 328) Prices

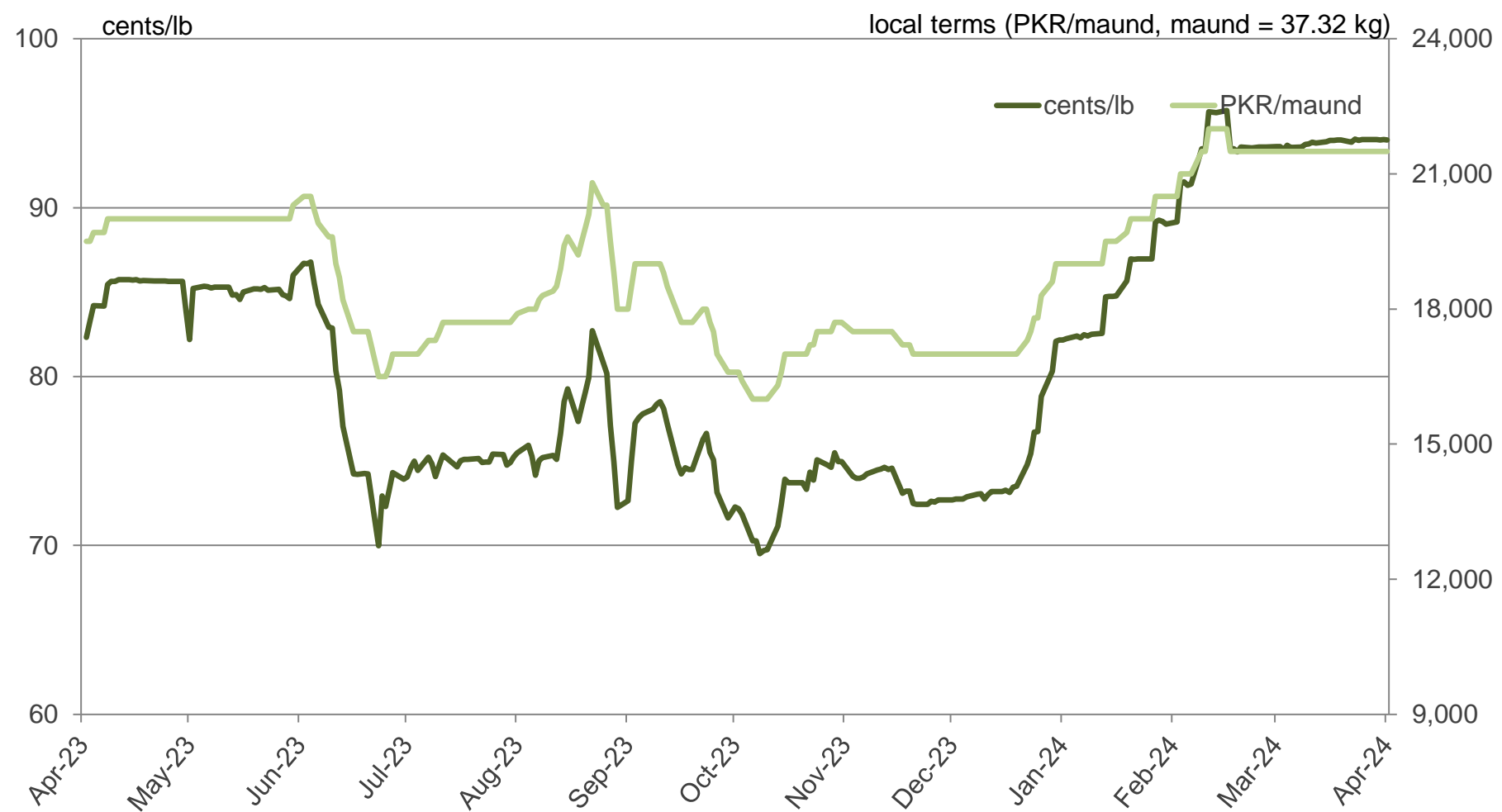


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



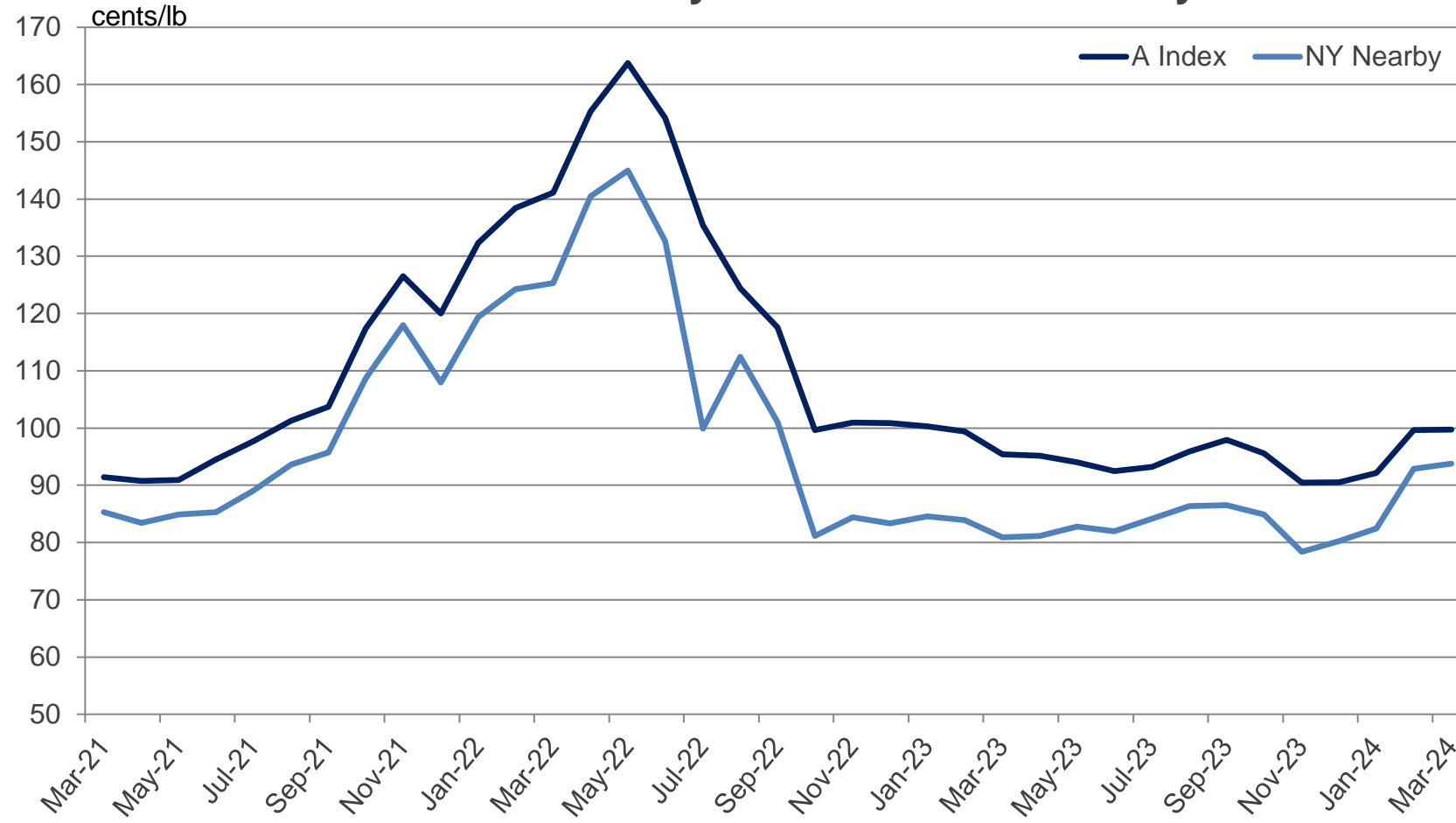
One Year of Daily Pakistani Spot Prices



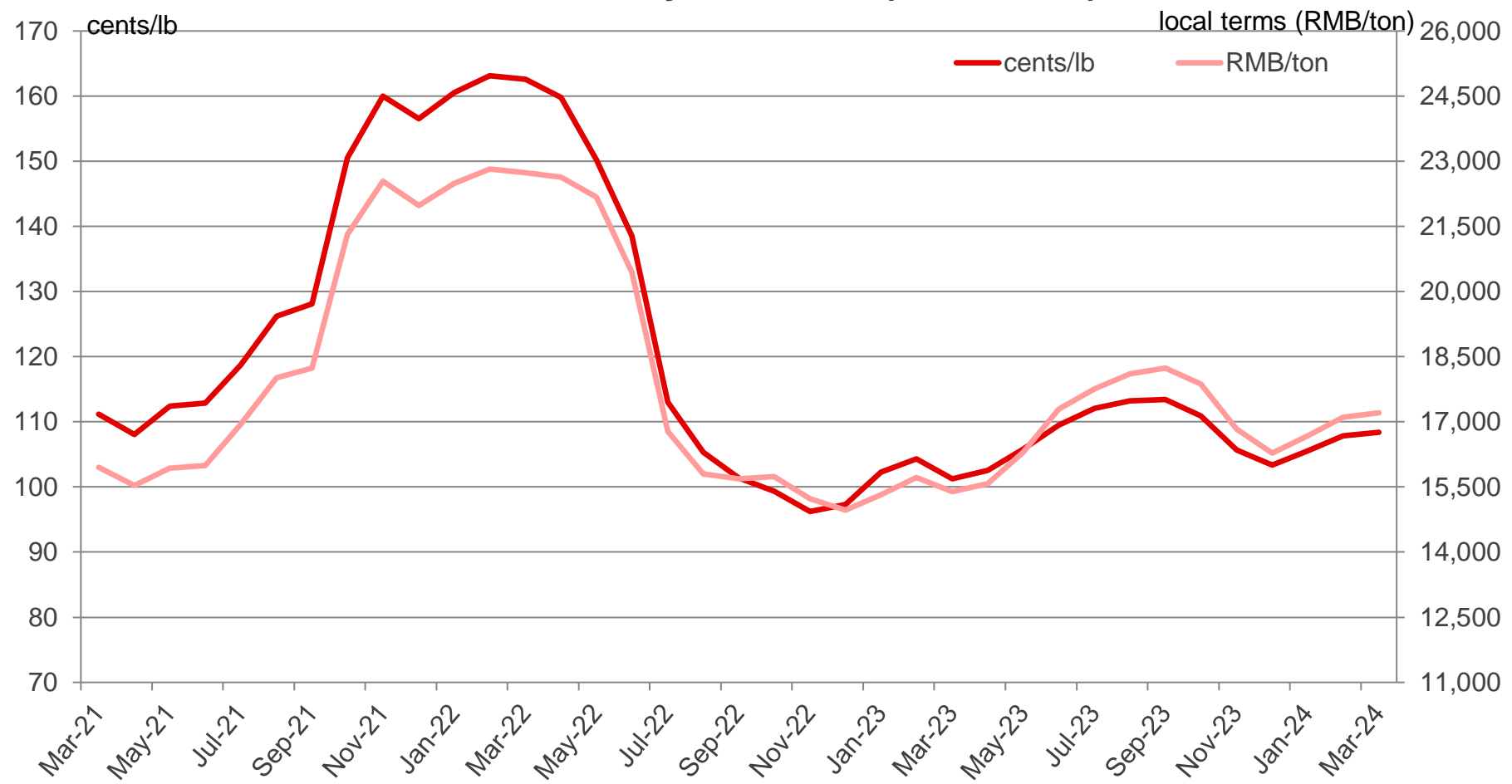
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

Three Years of Monthly A Index and NY Nearby Prices



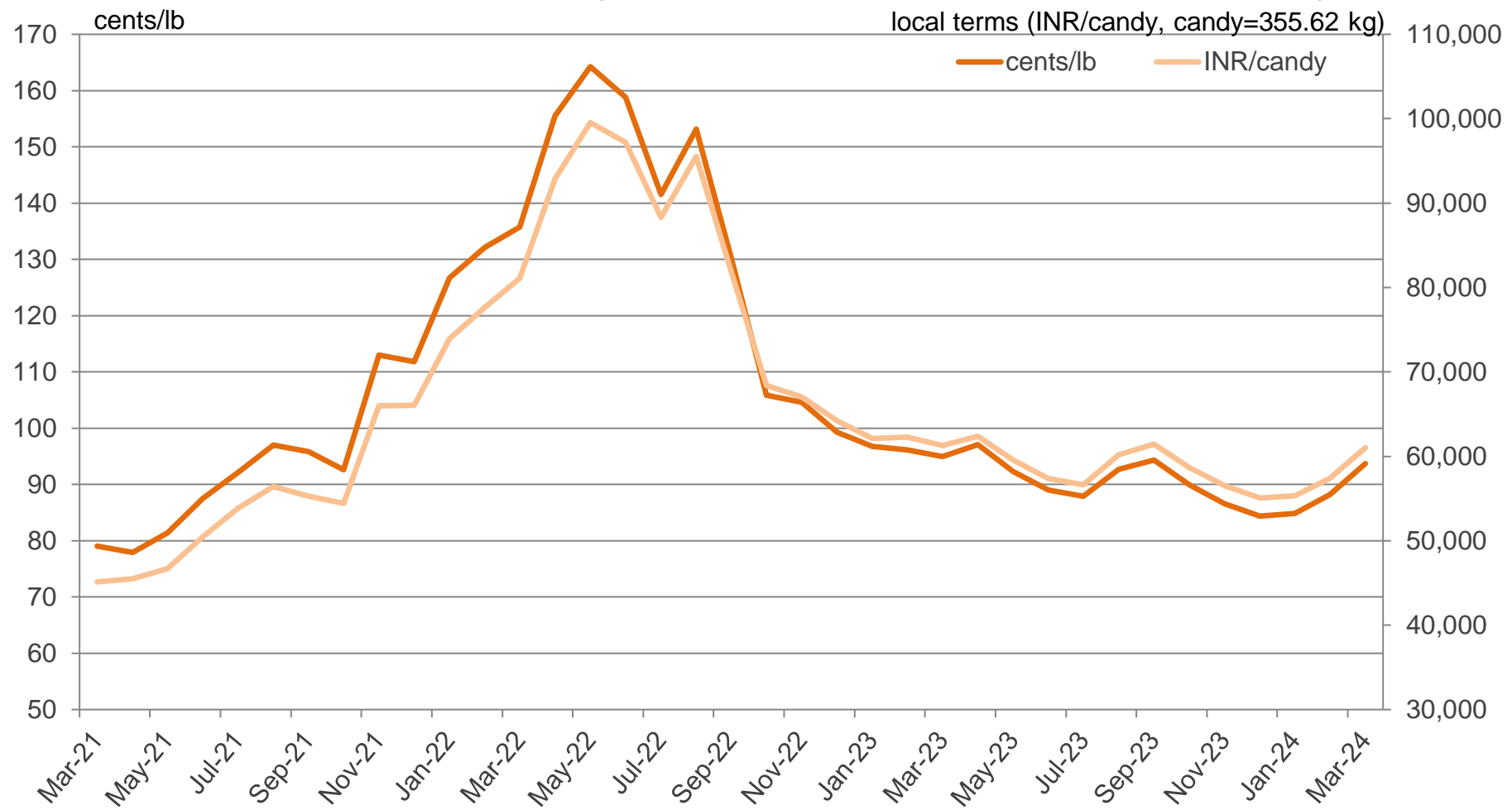
Three Years of Monthly CC Index (Grade 328) Prices



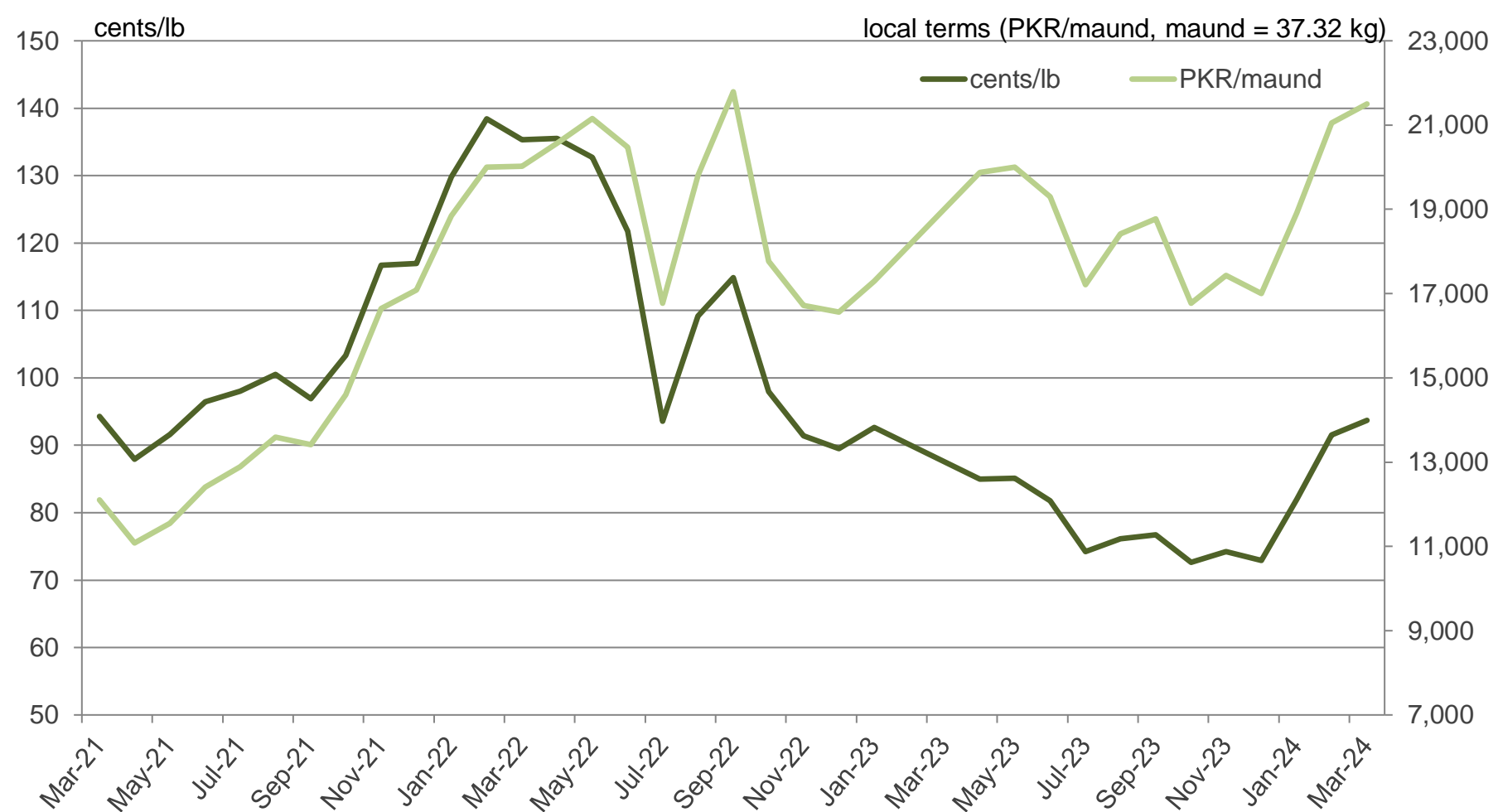
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

[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 March	2023/24 April
Beginning Stocks	74.2	88.1	77.7	76.3	83.0	82.6
Production	119.1	114.0	114.5	116.1	113.0	112.9
Supply	193.3	202.0	192.2	192.5	195.9	195.5
Mill-Use	105.0	124.2	116.1	111.2	112.9	112.8
Ending Stocks	88.1	77.7	76.3	82.6	83.3	83.1
Stocks/Use Ratio	83.9%	62.6%	65.7%	74.3%	73.8%	73.6%

China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 March	2023/24 April
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	12.9	14.2
Supply	70.5	78.6	71.9	75.0	77.8	79.1
Mill-Use	34.3	41.3	33.8	37.5	37.5	38.0
Exports	0.2	0.0	0.1	0.1	0.1	0.1
Demand	34.4	41.3	33.9	37.6	37.6	38.1
Ending Stocks	36.1	37.3	38.1	37.4	40.3	41.1
Stocks/Use Ratio	104.9%	90.4%	112.4%	99.5%	107.2%	107.9%

World-Less-China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 March	2023/24 April
Beginning Stocks	38.3	52.0	40.4	38.3	45.6	45.2
Production	91.6	84.4	87.7	85.4	85.5	85.4
Imports from China	0.2	0.0	0.1	0.1	0.1	0.1
Supply	130.1	136.4	128.2	123.8	131.1	130.7
Mill-Use	70.7	82.9	82.4	73.7	75.4	74.8
Exports to China	7.1	12.9	7.8	6.2	12.9	14.2
Demand	77.9	95.8	90.2	80.0	88.3	89.0
Ending Stocks	52.0	40.4	38.3	45.2	43.1	42.0
Stocks/Use Ratio	66.7%	42.2%	42.4%	56.5%	48.8%	47.2%

Source: USDA

India Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 March	2023/24 April
Beginning Stocks	8.6	15.7	11.8	8.4	11.8	11.8
Production	28.5	27.5	24.3	26.3	25.5	25.5
Imports	2.3	0.8	1.0	1.7	1.0	1.0
Supply	39.4	44.0	37.1	36.4	38.3	38.3
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	2.1
Demand	23.7	32.2	28.7	24.6	26.0	26.1
Ending Stocks	15.7	11.8	8.4	11.8	12.3	12.2
Stocks/Use Ratio	66.2%	36.8%	29.2%	48.1%	47.4%	46.8%

U.S. Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 March	2023/24 April
Beginning Stocks	4.9	7.3	3.2	4.1	4.3	4.3
Production	19.9	14.6	17.5	14.5	12.1	12.1
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	24.8	21.9	20.7	18.5	16.4	16.4
Mill-Use	2.2	2.4	2.6	2.1	1.8	1.8
Exports	15.5	16.4	14.5	12.8	12.3	12.3
Demand	17.7	18.8	17.0	14.8	14.1	14.1
Ending Stocks	7.3	3.2	4.1	4.3	2.5	2.5
Stocks/Use Ratio	41.0%	16.8%	23.8%	28.7%	17.8%	17.8%

Pakistan Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 March	2023/24 April
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	3.4	3.0
Supply	12.8	13.1	12.7	10.3	11.6	11.2
Mill-Use	9.5	10.9	10.7	8.7	9.8	9.5
Exports	0.1	0.0	0.1	0.1	0.1	0.1
Demand	9.6	10.9	10.8	8.8	9.9	9.6
Ending Stocks	3.2	2.2	1.9	1.5	1.8	1.6
Stocks/Use Ratio	33.5%	19.9%	17.9%	17.3%	17.7%	16.9%

Source: USDA

World Cotton Production

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 March	2023/24 April
China	27.5	29.6	26.8	30.7	27.5	27.5
India	28.5	27.5	24.3	26.3	25.5	25.5
Brazil	13.0	13.8	10.8	11.7	14.6	14.6
United States	19.9	14.6	17.5	14.5	12.1	12.1
Pakistan	6.2	4.5	6.0	3.9	6.7	6.7
Australia	0.6	2.8	5.9	5.8	4.8	4.8
Turkey	3.5	2.9	3.8	4.9	3.2	3.2
Uzbekistan	2.4	3.2	2.9	3.2	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	1.0	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	116.1	113.0	112.9

World Cotton Exports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 March	2023/24 April
United States	15.5	16.4	14.5	12.8	12.3	12.3
Brazil	8.9	11.0	7.7	6.7	11.2	11.7
Australia	1.4	1.6	3.6	6.2	5.8	6.0
India	3.2	6.2	3.7	1.1	2.0	2.1
Turkey	0.5	0.6	0.6	0.9	1.3	1.4
Mali	1.2	0.7	1.3	0.8	1.2	1.2
Benin	1.0	1.6	1.8	1.1	1.1	1.1
Greece	1.5	1.6	1.4	1.3	1.0	0.9
Burkina Faso	1.0	1.1	1.0	0.8	0.8	0.7
Cameroon	0.5	0.7	0.7	0.6	0.6	0.6
Sudan	0.4	0.5	0.6	0.5	0.5	0.5
Argentina	0.4	0.6	0.7	0.2	0.6	0.5
Cote d'Ivoire	0.6	1.2	1.3	0.5	0.6	0.5
Rest of World	5.2	5.4	4.5	3.8	4.5	4.5
African Franc Zone	4.4	5.4	6.3	3.9	4.3	4.3
EU-27	1.8	2.0	1.8	1.5	1.0	1.0
World	41.2	49.0	43.3	37.0	43.3	44.0

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 March	2023/24 April
China	34.3	41.3	33.8	37.5	37.5	38.0
India	20.5	26.0	25.0	23.5	24.0	24.0
Pakistan	9.5	10.9	10.7	8.7	9.8	9.5
Bangladesh	7.1	8.7	8.8	7.7	7.8	7.8
Turkey	7.2	8.4	8.6	7.5	7.0	6.8
Vietnam	6.6	7.3	6.7	6.5	6.8	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	1.8	1.8
Mexico	1.5	1.7	1.9	1.8	1.5	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	6.9	6.9
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	112.9	112.8

World Cotton Imports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 March	2023/24 April
China	7.1	12.9	7.8	6.2	12.9	14.2
Bangladesh	7.7	8.4	8.5	7.0	7.5	7.5
Vietnam	6.5	7.3	6.6	6.5	6.8	6.8
Turkey	4.7	5.3	5.5	4.2	3.8	3.8
Pakistan	4.0	5.4	4.5	4.5	3.4	3.0
Indonesia	2.5	2.3	2.6	1.7	2.0	1.9
India	2.3	0.8	1.0	1.7	1.0	1.0
Malaysia	0.7	0.6	0.4	0.7	0.7	0.7
Mexico	0.6	0.9	1.0	0.7	0.7	0.7
Iran	0.3	0.4	0.4	0.5	0.5	0.5
Egypt	0.5	0.6	0.5	0.5	0.5	0.5
Thailand	0.7	0.6	0.8	0.7	0.5	0.5
South Korea	0.6	0.6	0.6	0.4	0.4	0.3
Rest of World	2.6	2.5	2.9	2.5	2.6	2.5
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	0.5	0.5
World Total	40.7	48.6	43.0	37.7	43.2	43.9

Source: USDA

World Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 March	2023/24 April
Beginning Stocks	16.2	19.2	16.9	16.6	18.1	18.0
Production	25.9	24.8	24.9	25.3	24.6	24.6
Supply	42.1	44.0	41.8	41.9	42.7	42.6
Mill-Use	22.9	27.0	25.3	24.2	24.6	24.6
Ending Stocks	19.2	16.9	16.6	18.0	18.1	18.1
Stocks/Use Ratio	83.9%	62.6%	65.7%	74.3%	73.8%	73.6%

China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 March	2023/24 April
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	2.8	3.1
Supply	15.3	17.1	15.7	16.3	16.9	17.2
Mill-Use	7.5	9.0	7.3	8.2	8.2	8.3
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.5	9.0	7.4	8.2	8.2	8.3
Ending Stocks	7.9	8.1	8.3	8.1	8.8	8.9
Stocks/Use Ratio	104.9%	90.4%	112.4%	99.5%	107.2%	107.9%

World-Less-China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 March	2023/24 April
Beginning Stocks	8.3	11.3	8.8	8.3	9.9	9.8
Production	20.0	18.4	19.1	18.6	18.6	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	28.5	28.5
Mill-Use	15.4	18.1	17.9	16.1	16.4	16.3
Exports to China	1.6	2.8	1.7	1.4	2.8	3.1
Demand	17.0	20.9	19.6	17.4	19.2	19.4
Ending Stocks	11.3	8.8	8.3	9.8	9.4	9.1
Stocks/Use Ratio	66.7%	42.2%	42.4%	56.5%	48.8%	47.2%

Source: USDA

India Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 March	2023/24 April
Beginning Stocks	1.9	3.4	2.6	1.8	2.6	2.6
Production	6.2	6.0	5.3	5.7	5.6	5.6
Imports	0.5	0.2	0.2	0.4	0.2	0.2
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	0.5
Demand	5.2	7.0	6.3	5.4	5.7	5.7
Ending Stocks	3.4	2.6	1.8	2.6	2.7	2.7
Stocks/Use Ratio	66.2%	36.8%	29.2%	48.1%	47.4%	46.8%

U.S. Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 March	2023/24 April
Beginning Stocks	1.1	1.6	0.7	0.9	0.9	0.9
Production	4.3	3.2	3.8	3.2	2.6	2.6
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	2.7	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	0.5	0.5
Stocks/Use Ratio	41.0%	16.8%	23.8%	28.7%	17.8%	17.8%

Pakistan Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 March	2023/24 April
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	0.7	0.7
Supply	2.8	2.9	2.8	2.2	2.5	2.4
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	2.1
Ending Stocks	0.7	0.5	0.4	0.3	0.4	0.4
Stocks/Use Ratio	33.5%	19.9%	17.9%	17.3%	17.7%	16.9%

Source: USDA

World Cotton Production

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 March	2023/24 April
China	6.0	6.4	5.8	6.7	6.0	6.0
India	6.2	6.0	5.3	5.7	5.6	5.6
Brazil	2.8	3.0	2.4	2.6	3.2	3.2
United States	4.3	3.2	3.8	3.2	2.6	2.6
Pakistan	1.3	1.0	1.3	0.8	1.5	1.5
Australia	0.1	0.6	1.3	1.3	1.0	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	0.2	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 March	2023/24 April
United States	3.4	3.6	3.2	2.8	2.7	2.7
Brazil	1.9	2.4	1.7	1.4	2.4	2.5
Australia	0.3	0.3	0.8	1.3	1.3	1.3
India	0.7	1.3	0.8	0.2	0.4	0.5
Turkey	0.1	0.1	0.1	0.2	0.3	0.3
Mali	0.3	0.2	0.3	0.2	0.3	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	0.2	0.2
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
Argentina	0.1	0.1	0.1	0.0	0.1	0.1
Cote d'Ivoire	0.1	0.3	0.3	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	1.4	0.8	0.9	0.9
EU-27	0.4	0.4	0.4	0.3	0.2	0.2
World	9.0	10.7	9.4	8.1	9.4	9.6

Source: USDA

World Cotton Consumption

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 March	2023/24 April
China	7.5	9.0	7.3	8.2	8.2	8.3
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	1.5	1.5
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	1.5	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	24.6	24.6

World Cotton Imports

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 March	2023/24 April
China	1.6	2.8	1.7	1.4	2.8	3.1
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	0.8	0.8
Pakistan	0.9	1.2	1.0	1.0	0.7	0.7
Indonesia	0.5	0.5	0.6	0.4	0.4	0.4
India	0.5	0.2	0.2	0.4	0.2	0.2
Malaysia	0.2	0.1	0.1	0.1	0.1	0.2
Mexico	0.1	0.2	0.2	0.2	0.2	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
Thailand	0.2	0.1	0.2	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	9.6

Source: USDA

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