

# Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



## RECENT PRICE MOVEMENT

All benchmark prices decreased over the past month.

- The July NY/ICE futures contract dropped from 93 to 77 cents/lb between early April and the present.
- The December NY/ICE futures contract, reflective of price expectations after the onset of the 2024/25 harvest, fell from 84 to 75 cents/lb over the past month. The steeper drop in July prices narrowed the separation between values for 2023/24 and 2024/25 delivery to just a couple cents. At the end of February, the gap was 15 cents/lb.
- The A Index decreased from 93 to 86 cents/lb over the past month.
- The Chinese Cotton Index (CC Index 3128B) decreased from 108 to 105 cents/lb in international terms. In domestic terms, values fell from 17,200 RMB/ton to 16,700 RMB/ton. The RMB was relatively stable against the dollar, near 7.23 RM/USD.
- Indian spot prices (Shankar-6 quality) fell from 93 to 88 cents/lb. In domestic terms, values decreased from 60,500 to 57,500 INR/candy. The INR held near 83 INR/USD.
- Pakistani spot prices fell from 94 to 88 cents/lb over the past month. In domestic terms, values held decreased from 21,500 to 19,700 PKR/maund. The PKR was stable around 278 PKR/USD.

## SUPPLY, DEMAND, & TRADE

In May, the USDA issues its first complete set of numbers for an upcoming crop year. For 2024/25, the USDA projects 119.0 million bales of global production and 116.9 million bales of global mill-use. Both figures suggest an increase relative to 2023/24, when the world harvest is estimated to be 113.6 million bales and global mill-use is estimated to be 113.4 million bales.

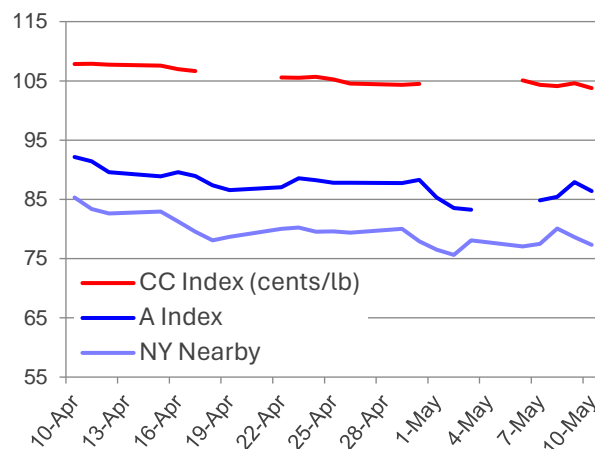
World ending stocks are forecast to be 83.0 million bales in 2024/25, which is 2.5 million bales higher than the figure for 2023/24. The global stocks-to-use ratio is expected to hold at 71.0%. After increasing nearly four million bales in 2023/24, Chinese stocks are projected to be essentially flat in 2024/25 (41.0 million bales, representing 105% of Chinese demand). After decreasing nearly four million bales in 2023/24, stocks outside China are projected to rise +2.6 million bales in 2024/25 (to 42.0 million bales, representing 47% of demand outside China).

The largest year-over-year increase in production is forecast for the U.S., where the crop is projected to grow +3.9 million bales (to 16.0 million). Other notable increases are expected for Brazil (+2.1 million bales to 16.7 million) and Turkey (+800,000 bales to 4.0 million). Notable decreases are expected from India (-1.0 million bales to 25.0 million) and China (-500,000 bales to 27.0 million).

For mill-use, all significant year-over-year forecast changes were positive. The largest increases were projected for Turkey (+800,000 bales to 7.5 million), China (+500,000 bales to 39.0 million), India (+500,000 bales to 25.2 million), and Pakistan (+500,000 bales to 9.8 million).

The global trade is predicted to increase +0.9 million bales to 44.9 million. For imports, a decrease in Chinese shipments (-2.8 million bales

## Cotton Prices Fell Over the Past Month



## Recent Price Data

cents/lb	Latest Value (May 10)	Latest Month (Apr)	Last 12 Months (May23-Apr24)
NY Nearby	77.3	77.6	84.4
A Index	86.4	85.2	93.6
CC Index	103.8	104.4	108.4
Indian Spot	87.8	87.7	89.2
Pakistani Spot	86.1	86.4	81.2

Additional price data available [here](#).

Price definitions available [here](#).

## World Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25
		May	May
Beg. Stocks	74.5	80.4	80.5
Production	116.3	113.6	119.0
Mill-Use	111.7	113.4	116.9
Ending Stocks	80.4	80.5	83.0
Stocks/Use	72.0%	71.0%	71.0%

## China Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25
		May	May
Beg. Stocks	38.1	37.4	41.1
Production	30.7	27.5	27.0
Imports	6.2	14.8	12.0
Mill-Use	37.5	38.5	39.0
Exports	0.1	0.1	0.1
Ending Stocks	37.4	41.1	41.0
Stocks/Use	99.5%	106.6%	104.9%

## World-Less-China Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25
		May	May
Beg. Stocks	36.4	43.0	39.4
Production	85.6	86.1	92.0
Imports from China	0.1	0.1	0.1
Mill-Use	74.2	74.9	77.9
Exports to China	6.2	14.8	12.0
Ending Stocks	43.0	39.4	42.0
Stocks/Use	53.5%	43.9%	46.7%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

to 12.0 million) is expected to be more than offset by increases in other locations, with the greatest gains expected in Turkey (+1.0 million bales to 4.7 million), Pakistan (+900,000 bales to 3.7 million), and Bangladesh (+600,000 bales to 8.0 million). For exports, the largest year-over-year changes are expected from the U.S. (+700,000 bales to 13.0 million), Brazil (+400,000 bales to 12.5 million), Turkey (-600,000 bales to 800,000), and Australia (-700,000 bales to 5.3 million).

## PRICE OUTLOOK

Concern about exportable supply was a factor that provided lift for prices early in 2024. More recently, those concerns appear to have reversed. The outlook for 2024/25 suggests a crop year with more cotton available for export, while there could be a simultaneous pullback in Chinese import demand.

The largest year-over-year increase in production in 2024/25 is predicted to come from the U.S. (+3.9 million bales, from 12.1 million in 2023/24 to 16.0 million in 2024/25), which is projected to hang on as the world's largest exporter (the U.S. is projected to ship 13.0 million bales in 2024/25, followed closely by Brazil at 12.5 million bales). However, the U.S. harvest has proven challenging to forecast in recent years due to the concentration of planted acreage in West Texas and repeated issues of drought in the region.

There has been rain in West Texas in recent weeks, which improves prospects for successful germination. Nonetheless, the 2023/24 crop year proved the importance of moisture during the hotter period in late July and August, which coincides with the emergence of blooms and increased water needs by cotton plants. The weather that far out is unknowable, and uncertainty about abandonment rates in West Texas can be expected to be important in determining how much exportable supply may come out of the U.S. in 2024/25.

Meanwhile, other sources of exports are expected to be plentiful. The Brazilian harvest is projected to set a new record of 16.7 million bales (14.6 million bales in 2023/24 was also a record). Australia is predicted to maintain production near its record (5.0 million bales in 2024/25, all-time high of 5.9 million set in 2021/22). West Africa is also forecast to produce more fiber in 2024/25 (from 4.9 million bales in 2023/24 to 5.2 million).

With more cotton available for export, a question is how strong import demand might be. China was the dominant source of import demand in 2023/24, with shipments more than doubling relative to 2022/23 (from 6.2 million in 2022/23 to 14.8 million forecast for 2023/24). Much of China's import demand in 2023/24 has been attributed to purchasing from the reserve system. Those purchases easily exceeded sales from reserves that occurred between July and November (around four million bales), and the cotton purchased from the international market this crop year remains available to defer imports from the rest of world next crop year. It remains to be seen how much fiber accumulated in 2023/24 will be leveraged against imports in 2024/25, but the potential for China to pull back on imports at the same time that exportable supplies are expected to rise may weigh on the market.

## World Cotton Production

million 480 lb. bales	2022/23	2023/24	2024/25
		May	May
China	30.7	27.5	27.0
India	26.3	26.0	25.0
Brazil	11.7	14.6	16.7
United States	14.5	12.1	16.0
Pakistan	3.9	6.7	6.5
Rest of World	29.2	26.7	27.8
World	116.3	113.6	119.0

## World Cotton Mill-Use

million 480 lb. bales	2022/23	2023/24	2024/25
		May	May
China	37.5	38.5	39.0
India	24.0	24.7	25.2
Pakistan	8.7	9.3	9.8
Bangladesh	7.7	7.7	8.0
Turkey	7.5	6.7	7.5
Rest of World	26.3	26.5	27.4
World	111.7	113.4	116.9

## World Cotton Exports

million 480 lb. bales	2022/23	2023/24	2024/25
		May	May
United States	12.8	12.3	13.0
Brazil	6.7	12.1	12.5
Australia	6.2	6.0	5.3
India	1.1	2.1	2.0
Mali	0.8	1.2	1.3
Rest of World	9.6	10.8	10.9
World	37.1	44.5	45.0

## World Cotton Imports

million 480 lb. bales	2022/23	2023/24	2024/25
		May	May
China	6.2	14.8	12.0
Bangladesh	7.0	7.4	8.0
Vietnam	6.5	6.8	7.0
Turkey	4.2	3.7	4.7
Pakistan	4.5	2.8	3.7
Rest of World	9.3	8.5	9.5
World	37.6	44.0	44.9

## World Cotton Ending Stocks

million 480 lb. bales	2022/23	2023/24	2024/25
		May	May
China	37.4	41.1	41.0
India	11.3	11.5	10.8
Brazil	4.0	3.3	4.2
Australia	4.8	3.9	3.8
United States	4.3	2.4	3.7
Rest of World	18.7	18.2	19.5
World	80.4	80.5	83.0

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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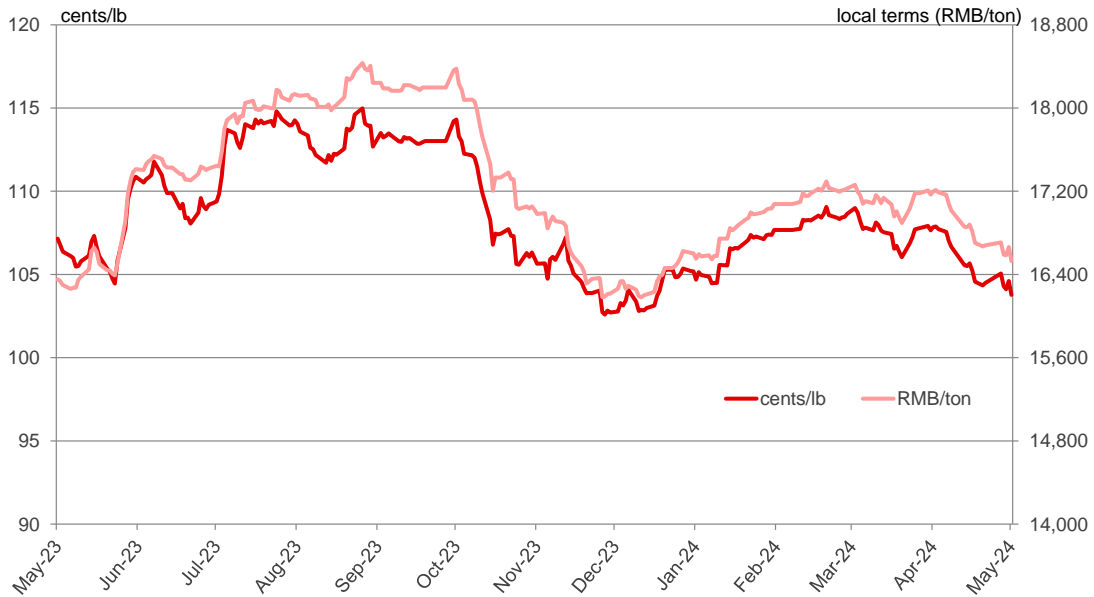
**List of Charts and Tables**

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**

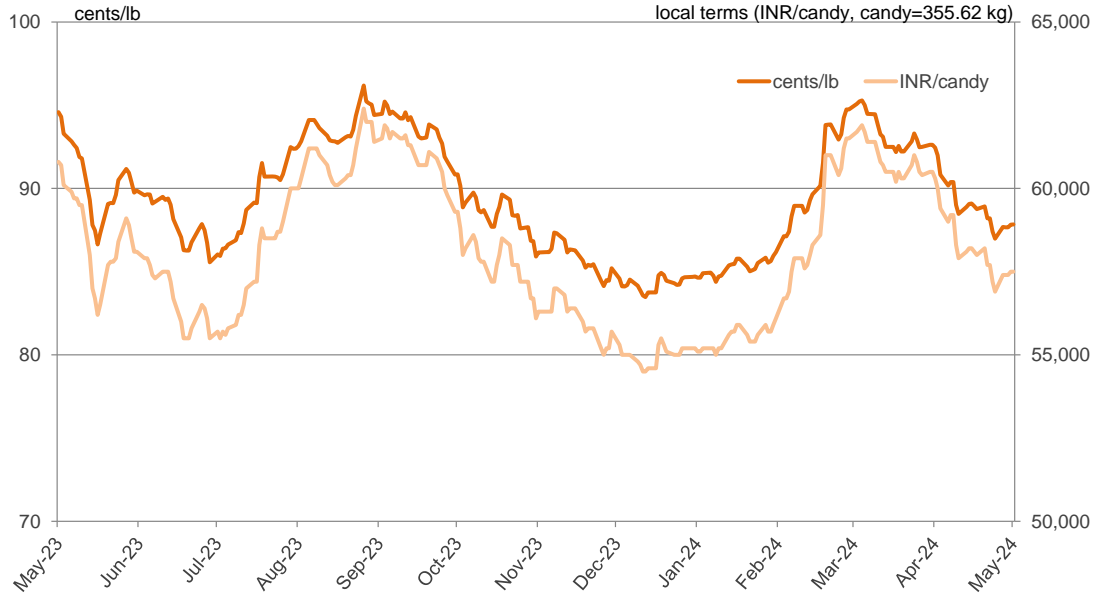


**One Year of Daily CC Index (Grade 328) Prices**



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



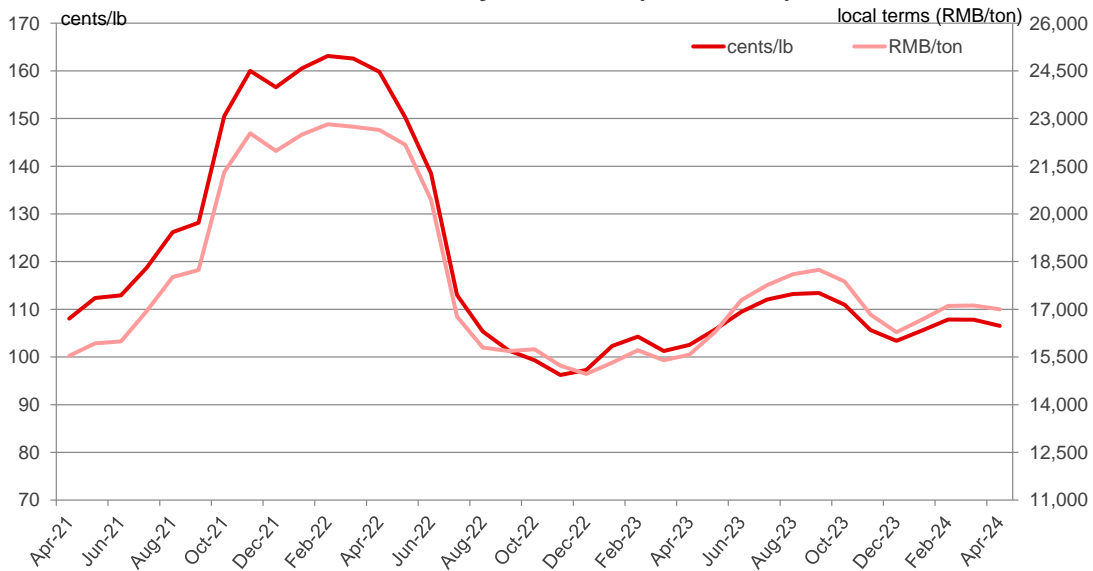
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

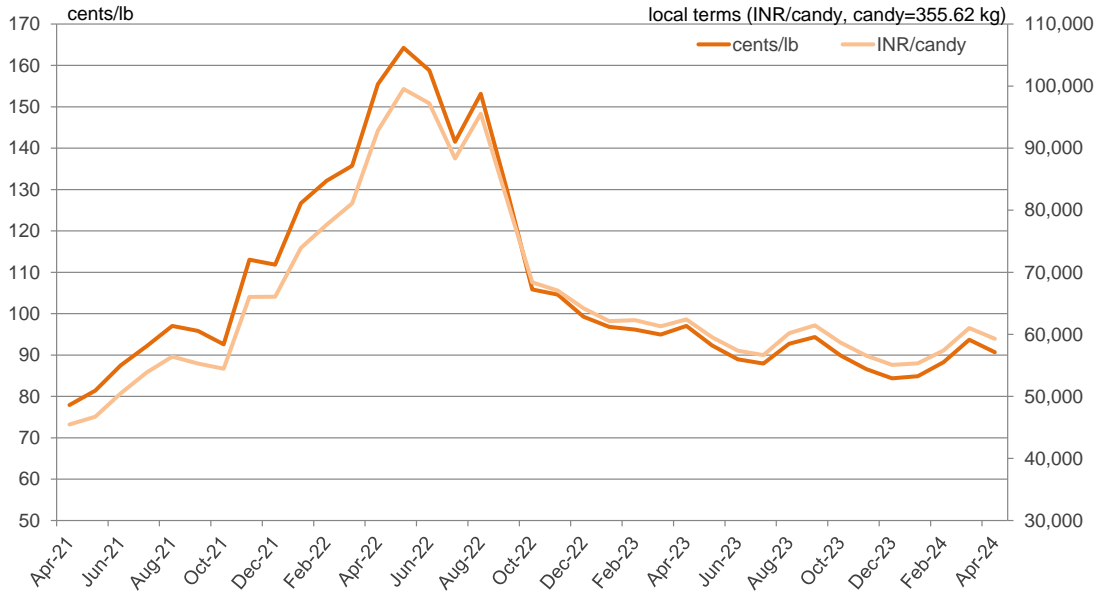


### Three Years of Monthly CC Index (Grade 328) Prices

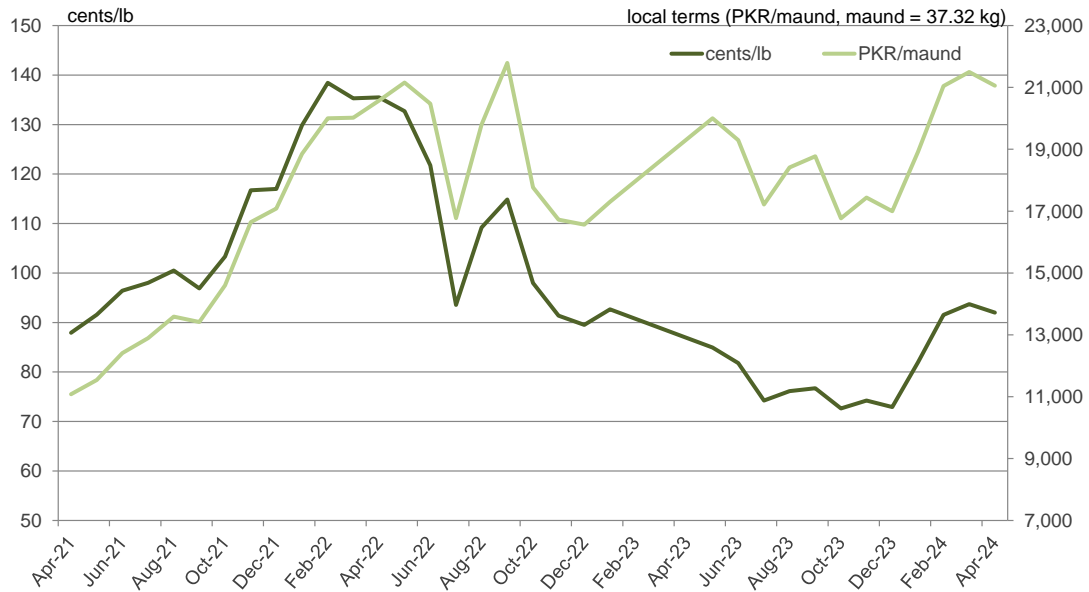


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

### Three Years of Monthly Indian Spot Prices (Shankar-6 Variety)



### Three Years of Monthly Pakistani Spot Prices



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

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## World Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 May	2024/25 May
Beginning Stocks	73.0	86.3	75.8	74.5	80.4	80.5
Production	119.1	114.0	114.4	116.3	113.6	119.0
Supply	192.0	200.3	190.3	190.8	194.0	199.5
Mill-Use	105.5	124.3	116.0	111.7	113.4	116.9
Ending Stocks	86.3	75.8	74.5	80.4	80.5	83.0
Stocks/Use Ratio	81.8%	61.0%	64.2%	72.0%	71.0%	71.0%

## China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 May	2024/25 May
Beginning Stocks	35.9	36.1	37.3	38.1	37.4	41.1
Production	27.5	29.6	26.8	30.7	27.5	27.0
Imports	7.1	12.9	7.8	6.2	14.8	12.0
Supply	70.5	78.6	71.9	75.0	79.7	80.1
Mill-Use	34.3	41.3	33.8	37.5	38.5	39.0
Exports	0.2	0.0	0.1	0.1	0.1	0.1
Demand	34.4	41.3	33.9	37.6	38.6	39.1
Ending Stocks	36.1	37.3	38.1	37.4	41.1	41.0
Stocks/Use Ratio	104.9%	90.4%	112.4%	99.5%	106.6%	104.9%

## World-Less-China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 May	2024/25 May
Beginning Stocks	37.1	50.2	38.5	36.4	43.0	43.0
Production	91.6	84.4	87.6	85.6	86.1	92.0
Imports from China	0.2	0.0	0.1	0.1	0.1	0.1
Supply	128.8	134.6	126.3	122.1	129.2	135.2
Mill-Use	71.2	83.1	82.2	74.2	74.9	77.9
Exports to China	7.1	12.9	7.8	6.2	14.8	12.0
Demand	78.3	95.9	90.1	80.4	89.7	89.9
Ending Stocks	50.2	38.5	36.4	43.0	39.4	42.0
Stocks/Use Ratio	64.1%	40.2%	40.4%	53.5%	43.9%	46.7%

Source: USDA

## India Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 May	2024/25 May
Beginning Stocks	8.6	15.7	11.8	8.4	11.3	11.5
Production	28.5	27.5	24.3	26.3	26.0	25.0
Imports	2.3	0.8	1.0	1.7	1.0	1.5
Supply	39.4	44.0	37.1	36.4	38.3	38.0
Mill-Use	20.5	26.0	25.0	24.0	24.7	25.2
Exports	3.2	6.2	3.7	1.1	2.1	2.0
Demand	23.7	32.2	28.7	25.1	26.8	27.2
Ending Stocks	15.7	11.8	8.4	11.3	11.5	10.8
Stocks/Use Ratio	66.2%	36.8%	29.2%	45.1%	43.0%	39.8%

## U.S. Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 May	2024/25 May
Beginning Stocks	4.9	7.3	3.2	4.1	4.3	2.4
Production	19.9	14.6	17.5	14.5	12.1	16.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	24.8	21.9	20.7	18.5	16.3	18.4
Mill-Use	2.2	2.4	2.6	2.1	1.8	1.9
Exports	15.5	16.4	14.5	12.8	12.3	13.0
Demand	17.7	18.8	17.0	14.8	14.1	14.9
Ending Stocks	7.3	3.2	4.1	4.3	2.4	3.7
Stocks/Use Ratio	41.0%	16.8%	23.8%	28.7%	17.0%	24.8%

## Pakistan Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 May	2024/25 May
Beginning Stocks	2.6	3.2	2.2	1.9	1.5	1.6
Production	6.2	4.5	6.0	3.9	6.7	6.5
Imports	4.0	5.4	4.5	4.5	2.8	3.7
Supply	12.8	13.1	12.7	10.3	11.0	11.8
Mill-Use	9.5	10.9	10.7	8.7	9.3	9.8
Exports	0.1	0.0	0.1	0.1	0.1	0.1
Demand	9.6	10.9	10.8	8.8	9.4	9.9
Ending Stocks	3.2	2.2	1.9	1.5	1.6	2.0
Stocks/Use Ratio	33.5%	19.9%	17.9%	17.3%	17.3%	20.1%

Source: USDA



## World Cotton Production

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 May	2024/25 May
China	27.5	29.6	26.8	30.7	27.5	27.0
India	28.5	27.5	24.3	26.3	26.0	25.0
Brazil	13.0	13.8	10.8	11.7	14.6	16.7
United States	19.9	14.6	17.5	14.5	12.1	16.0
Pakistan	6.2	4.5	6.0	3.9	6.7	6.5
Australia	0.6	2.8	5.9	5.8	5.0	5.0
Turkey	3.5	2.9	3.8	4.9	3.2	4.0
Uzbekistan	2.4	3.2	2.9	3.2	2.9	2.9
Mali	1.4	0.3	1.4	0.7	1.3	1.4
Greece	1.7	1.4	1.4	1.5	1.0	1.1
Benin	1.4	1.5	1.4	1.1	1.0	1.0
Turkmenistan	0.9	0.9	0.9	0.9	0.9	0.9
Cote d'Ivoire	1.0	1.0	1.1	0.4	0.7	0.9
Rest of World	11.1	10.1	10.3	10.7	10.7	10.7
African Franc Zone	5.5	4.6	5.8	3.9	4.7	4.9
EU-27	2.0	1.7	1.7	1.6	1.1	1.4
World	119.1	114.0	114.4	116.3	113.6	119.0

## World Cotton Exports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 May	2024/25 May
United States	15.5	16.4	14.5	12.8	12.3	13.0
Brazil	8.9	11.0	7.7	6.7	12.1	12.5
Australia	1.4	1.6	3.6	6.2	6.0	5.3
India	3.2	6.2	3.7	1.1	2.1	2.0
Mali	1.2	0.7	1.3	0.8	1.2	1.3
Benin	1.0	1.6	1.8	1.1	1.1	1.0
Greece	1.5	1.6	1.4	1.3	0.8	1.0
Turkey	0.5	0.6	0.6	0.9	1.4	0.8
Burkina Faso	1.0	1.1	1.0	0.8	0.7	0.8
Cote d'Ivoire	0.6	1.2	1.3	0.5	0.5	0.8
Argentina	0.4	0.6	0.7	0.2	0.5	0.8
Cameroon	0.5	0.7	0.7	0.6	0.6	0.7
Sudan	0.4	0.5	0.6	0.5	0.5	0.5
Rest of World	5.2	5.4	4.6	3.8	4.7	4.6
African Franc Zone	4.4	5.4	6.3	3.9	4.3	4.7
EU-27	1.8	2.0	1.8	1.5	1.0	1.2
World	41.2	49.0	43.3	37.1	44.5	45.0

Source: USDA

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## World Cotton Mill-Use

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 May	2024/25 May
China	34.3	41.3	33.8	37.5	38.5	39.0
India	20.5	26.0	25.0	24.0	24.7	25.2
Pakistan	9.5	10.9	10.7	8.7	9.3	9.8
Bangladesh	7.1	8.7	8.8	7.7	7.7	8.0
Turkey	7.2	8.4	8.6	7.5	6.7	7.5
Vietnam	6.6	7.3	6.7	6.5	6.8	7.0
Brazil	3.2	3.3	3.2	3.1	3.2	3.3
Uzbekistan	2.4	3.3	3.3	2.6	2.9	3.1
Indonesia	2.4	2.5	2.6	1.8	1.9	2.0
United States	2.2	2.4	2.6	2.1	1.8	1.9
Mexico	1.5	1.7	1.9	1.8	1.4	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	7.4	7.2	7.5	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	0.5	0.6
World	105.5	124.3	116.0	111.7	113.4	116.9

## World Cotton Imports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 May	2024/25 May
China	7.1	12.9	7.8	6.2	14.8	12.0
Bangladesh	7.7	8.4	8.5	7.0	7.4	8.0
Vietnam	6.5	7.3	6.6	6.5	6.8	7.0
Turkey	4.7	5.3	5.5	4.2	3.7	4.7
Pakistan	4.0	5.4	4.5	4.5	2.8	3.7
Indonesia	2.5	2.3	2.6	1.7	1.9	2.0
India	2.3	0.8	1.0	1.7	1.0	1.5
Mexico	0.6	0.9	1.0	0.7	0.6	0.9
Malaysia	0.7	0.6	0.4	0.7	0.7	0.8
Egypt	0.5	0.6	0.5	0.5	0.5	0.6
Iran	0.3	0.4	0.4	0.5	0.5	0.5
Thailand	0.7	0.6	0.8	0.7	0.4	0.4
South Korea	0.6	0.6	0.6	0.4	0.3	0.3
Rest of World	2.6	2.5	2.9	2.4	2.5	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	0.5	0.5
World Total	40.7	48.6	43.0	37.6	44.0	44.9

Source: USDA

## World Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 May	2024/25 May
Beginning Stocks	15.9	18.8	16.5	16.2	17.5	17.5
Production	25.9	24.8	24.9	25.3	24.7	25.9
Supply	41.8	43.6	41.4	41.5	42.2	43.4
Mill-Use	23.0	27.1	25.3	24.3	24.7	25.4
Ending Stocks	18.8	16.5	16.2	17.5	17.5	18.1
Stocks/Use Ratio	81.8%	61.0%	64.2%	72.0%	71.0%	71.0%

## China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 May	2024/25 May
Beginning Stocks	7.8	7.9	8.1	8.3	8.1	9.0
Production	6.0	6.4	5.8	6.7	6.0	5.9
Imports	1.6	2.8	1.7	1.4	3.2	2.6
Supply	15.3	17.1	15.7	16.3	17.4	17.4
Mill-Use	7.5	9.0	7.3	8.2	8.4	8.5
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.5	9.0	7.4	8.2	8.4	8.5
Ending Stocks	7.9	8.1	8.3	8.1	9.0	8.9
Stocks/Use Ratio	104.9%	90.4%	112.4%	99.5%	106.6%	104.9%

## World-Less-China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 May	2024/25 May
Beginning Stocks	8.1	10.9	8.4	7.9	9.4	9.4
Production	19.9	18.4	19.1	18.6	18.7	20.0
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	28.1	29.3	27.5	26.6	28.1	29.4
Mill-Use	15.5	18.1	17.9	16.1	16.3	17.0
Exports to China	1.6	2.8	1.7	1.4	3.2	2.6
Demand	17.1	20.9	19.6	17.5	19.5	19.6
Ending Stocks	10.9	8.4	7.9	9.4	8.6	9.1
Stocks/Use Ratio	64.1%	40.2%	40.4%	53.5%	43.9%	46.7%

Source: USDA

## India Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 May	2024/25 May
Beginning Stocks	1.9	3.4	2.6	1.8	2.5	2.5
Production	6.2	6.0	5.3	5.7	5.7	5.4
Imports	0.5	0.2	0.2	0.4	0.2	0.3
Supply	8.6	9.6	8.1	7.9	8.3	8.3
Mill-Use	4.5	5.7	5.4	5.2	5.4	5.5
Exports	0.7	1.3	0.8	0.2	0.5	0.4
Demand	5.2	7.0	6.3	5.5	5.8	5.9
Ending Stocks	3.4	2.6	1.8	2.5	2.5	2.4
Stocks/Use Ratio	66.2%	36.8%	29.2%	45.1%	43.0%	39.8%

## U.S. Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 May	2024/25 May
Beginning Stocks	1.1	1.6	0.7	0.9	0.9	0.5
Production	4.3	3.2	3.8	3.2	2.6	3.5
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	5.4	4.8	4.5	4.0	3.6	4.0
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	2.8
Demand	3.8	4.1	3.7	3.2	3.1	3.2
Ending Stocks	1.6	0.7	0.9	0.9	0.5	0.8
Stocks/Use Ratio	41.0%	16.8%	23.8%	28.7%	17.0%	24.8%

## Pakistan Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 May	2024/25 May
Beginning Stocks	0.6	0.7	0.5	0.4	0.3	0.4
Production	1.3	1.0	1.3	0.8	1.5	1.4
Imports	0.9	1.2	1.0	1.0	0.6	0.8
Supply	2.8	2.9	2.8	2.2	2.4	2.6
Mill-Use	2.1	2.4	2.3	1.9	2.0	2.1
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.1	2.4	2.3	1.9	2.0	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%	17.3%	20.1%

Source: USDA

## World Cotton Production

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 May	2024/25 May
China	6.0	6.4	5.8	6.7	6.0	5.9
India	6.2	6.0	5.3	5.7	5.7	5.4
Brazil	2.8	3.0	2.4	2.6	3.2	3.6
United States	4.3	3.2	3.8	3.2	2.6	3.5
Pakistan	1.3	1.0	1.3	0.8	1.5	1.4
Australia	0.1	0.6	1.3	1.3	1.1	1.1
Turkey	0.8	0.6	0.8	1.1	0.7	0.9
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
Greece	0.4	0.3	0.3	0.3	0.2	0.2
Benin	0.3	0.3	0.3	0.2	0.2	0.2
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Cote d'Ivoire	0.2	0.2	0.2	0.1	0.2	0.2
Rest of World	2.4	2.2	2.2	2.3	2.3	2.3
African Franc Zone	1.2	1.0	1.3	0.8	1.0	1.1
EU-27	0.4	0.4	0.4	0.4	0.2	0.3
World	25.9	24.8	24.9	25.3	24.7	25.9

## World Cotton Exports

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 May	2024/25 May
United States	3.4	3.6	3.2	2.8	2.7	2.8
Brazil	1.9	2.4	1.7	1.4	2.6	2.7
Australia	0.3	0.3	0.8	1.3	1.3	1.2
India	0.7	1.3	0.8	0.2	0.5	0.4
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
Turkey	0.1	0.1	0.1	0.2	0.3	0.2
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	0.1	0.2
Argentina	0.1	0.1	0.1	0.0	0.1	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
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	1.0
EU-27	0.4	0.4	0.4	0.3	0.2	0.3
World	9.0	10.7	9.4	8.1	9.7	9.8

Source: USDA

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## World Cotton Consumption

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 May	2024/25 May
China	7.5	9.0	7.3	8.2	8.4	8.5
India	4.5	5.7	5.4	5.2	5.4	5.5
Pakistan	2.1	2.4	2.3	1.9	2.0	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	1.6
Vietnam	1.4	1.6	1.5	1.4	1.5	1.5
Brazil	0.7	0.7	0.7	0.7	0.7	0.7
Uzbekistan	0.5	0.7	0.7	0.6	0.6	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
<b>World Total</b>	<b>23.0</b>	<b>27.1</b>	<b>25.3</b>	<b>24.3</b>	<b>24.7</b>	<b>25.4</b>

## World Cotton Imports

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 May	2024/25 May
China	1.6	2.8	1.7	1.4	3.2	2.6
Bangladesh	1.7	1.8	1.8	1.5	1.6	1.7
Vietnam	1.4	1.6	1.4	1.4	1.5	1.5
Turkey	1.0	1.2	1.2	0.9	0.8	1.0
Pakistan	0.9	1.2	1.0	1.0	0.6	0.8
Indonesia	0.5	0.5	0.6	0.4	0.4	0.4
India	0.5	0.2	0.2	0.4	0.2	0.3
Mexico	0.1	0.2	0.2	0.2	0.1	0.2
Malaysia	0.2	0.1	0.1	0.1	0.2	0.2
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
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	0.5	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>8.9</b>	<b>10.6</b>	<b>9.4</b>	<b>8.2</b>	<b>9.6</b>	<b>9.8</b>

Source: USDA

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