

# Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



## RECENT PRICE MOVEMENT

Cotton benchmarks were flat or higher over the past month.

- After following a downward trend since April, the December NY/ICE futures contract found support around 67 cents/lb in the middle of August. Since then, values have been trading between 67 and 71 cents/lb.
- The A Index was generally stable, holding to levels near 80 cents/lb.
- The Chinese Cotton Index (CC Index 3128B) was also flat over the past month, holding near 94 cents/lb. In domestic terms, prices held between 14,700 and 15,000 RMB/ton. The RMB strengthened slightly against the dollar, from 7.17 to 7.11 RMB/USD.
- Indian spot prices (Shankar-6 quality) increased from 86 to 90 cents/lb. In domestic terms, values rose from 56,500 to 59,900 INR/candy. The INR held near 84 INR/USD.
- Pakistani spot prices increased from 76 to 81 cents/lb. In domestic terms, values rose from 17,400 to 18,500 PKR/maund. The PKR was steady around 279 PKR/USD.

## SUPPLY, DEMAND, & TRADE

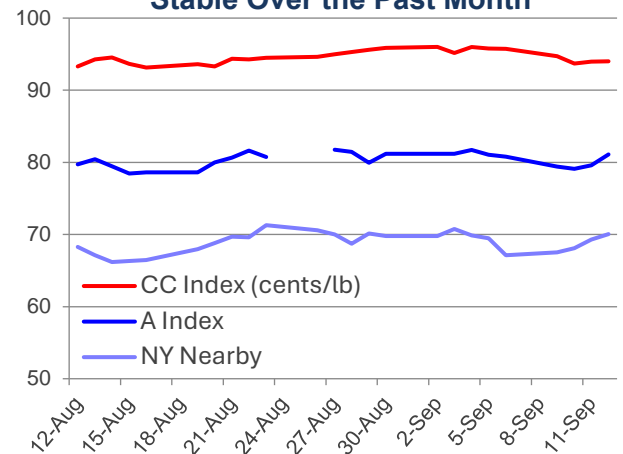
The latest USDA report featured decreases to estimates for global production (-1.2 million bales to 116.4 million) and mill-use in 2024/25 (-463,000 bales to 115.7 million). There was a series of revisions to figures for previous crop years that had the net effect of slightly lowering the figure for 2024/25 world beginning stocks (-163,000 bales to 75.6 million). The current forecast for 2024/25 ending stocks is 76.5 million bales, which is -1.1 million bales lower than the projection released in August. It nonetheless ranks among the highest values recorded outside of 2019/20 (COVID) and the crop years when Chinese reserves climbed to extreme levels (2012/13-2015/16).

The largest country-level changes for production were for the U.S. (-596,000 bales to 14.5 million), India (-500,000 bales to 24.0 million), Pakistan (-300,000 bales to 5.7 million), Mali (-150,000 bales to 1.2 million), Tanzania (-120,000 bales to 350,000), Uzbekistan (+100,000 bales to 3.0 million), Benin (+105,000 bales to 1.2 million), and China (+300,000 bales to 27.8 million).

For mill-use, there were only a couple notable changes. These included reductions for Vietnam (-200,000 bales to 6.9 million) and Turkey (-100,000 bales to 7.5 million).

The global trade forecast was lowered -645,000 bales to 43.0 million bales. In terms of imports, the largest updates were for China (-500,000 bales to 9.5 million), Vietnam (-200,000 bales to 6.9 million), Bangladesh (-100,000 bales to 7.7 million), Turkey (-100,000 bales to 4.7 million), and India (+300,000 bales to 2.3 million). For exports, the largest changes were for India (-200,000 bales to 1.3 million), the U.S. (-200,000 bales to 11.8 million), Mali (-150,000 bales to 1.2 million), Benin (+100,000 bales to 1.1 million).

## NY/ICE Futures, A Index, & CC Index Were Stable Over the Past Month



## Recent Price Data

| cents/lb       | Latest Value (Sep 12) | Latest Month (Aug) | Last 12 Months (Sep23-Aug24) |
|----------------|-----------------------|--------------------|------------------------------|
| NY Nearby      | 70.0                  | 69.1               | 79.3                         |
| A Index        | 81.1                  | 80.6               | 89.1                         |
| CC Index       | 94.0                  | 95.0               | 103.2                        |
| Indian Spot    | 91.0                  | 90.4               | 88.1                         |
| Pakistani Spot | 80.8                  | 79.8               | 82.1                         |

Additional price data available [here](#).  
Price definitions available [here](#).

## World Balance Sheet

| million 480 lb. bales | 2024/25 |       |       |
|-----------------------|---------|-------|-------|
|                       | 2023/24 | Aug   | Sep   |
| Beg. Stocks           | 76.0    | 75.8  | 75.6  |
| Production            | 113.6   | 117.6 | 116.4 |
| Mill-Use              | 113.2   | 116.2 | 115.7 |
| Ending Stocks         | 75.6    | 77.6  | 76.5  |
| Stocks/Use            | 66.8%   | 66.8% | 66.1% |

## China Balance Sheet

| million 480 lb. bales | 2024/25 |       |       |
|-----------------------|---------|-------|-------|
|                       | 2023/24 | Aug   | Sep   |
| Beg. Stocks           | 33.4    | 37.6  | 37.6  |
| Production            | 27.4    | 27.5  | 27.8  |
| Imports               | 15.0    | 10.0  | 9.5   |
| Mill-Use              | 38.0    | 38.0  | 38.0  |
| Exports               | 0.1     | 0.1   | 0.1   |
| Ending Stocks         | 37.6    | 37.1  | 36.8  |
| Stocks/Use            | 98.8%   | 97.3% | 96.8% |

## World-Less-China Balance Sheet

| million 480 lb. bales | 2024/25 |       |       |
|-----------------------|---------|-------|-------|
|                       | 2023/24 | Aug   | Sep   |
| Beg. Stocks           | 42.6    | 38.1  | 38.0  |
| Production            | 86.2    | 90.1  | 88.6  |
| Imports from China    | 0.1     | 0.1   | 0.1   |
| Mill-Use              | 75.2    | 78.2  | 77.7  |
| Exports to China      | 15.0    | 10.0  | 9.5   |
| Ending Stocks         | 38.0    | 40.6  | 39.6  |
| Stocks/Use            | 42.2%   | 46.0% | 45.4% |

Additional balance sheet data available [here](#)  
[Balance sheet concepts & definitions](#)

## PRICE OUTLOOK

Weather-related issues pulled production figures lower in several countries this month. Global supply remains ample, however, and a definitive improvement in the demand situation would likely be required to pull stocks tighter and prices higher.

Sluggish demand has been a feature for the past several crop years, since the stimulus-driven demand surge faded into concerns surrounding inflation and rising interest rates. The rise in interest rates appears to have succeeded in easing inflation, with the rate of price increases slowing notably in the important consumer markets of the U.S. and Europe. The reason higher interest rates can be used to treat inflation is because they can lower aggregate demand. Given the pullback in order placement in recent years, textiles and apparel appear to rank among the sensitive components of that aggregate.

Last crop year, the full consequences of weaker supply chain orders were partially masked by the strength of Chinese import demand. Chinese imports in 2023/24 were driven in large part by reserve policy rather than downstream orders. This has lasting importance for the market, extending into 2024/25, because the cotton that accumulated in China last crop year remains available to be put up against any eventual improvement in downstream-driven demand.

In the current crop year, government policy may, at least temporarily, again mask some of the weakness in order placement throughout the global supply chain. This crop year, the policy effects may originate from India. In India, there were a series of increases in the minimum support price (MSP) guaranteed to growers over the past several years.

When prices were higher and above guaranteed levels, there was little consequence of higher MSPs. Now that market prices are lower, it appears the Indian government will be challenged with the task of enforcing those price guarantees against a significant proportion of the Indian harvest. This involves the purchasing and storage of physical fiber supply, which can mean less domestic fiber available in the local market because growers will sell to government entities when it offers better prices than mills. If this can cause the price differential between domestic and international supplies to exceed tariffs, this may lend some support to import demand from India. However, these effects should be transient. In contrast to China, where the reserve system can hold onto cotton for periods extending to several years, the policy-related warehousing in India generally only extends for a period of months before it is released back into the market (at a potential loss).

In the meantime, the global market continues to wait for indications that mill-driven demand has finally turned higher. Lower inflation has already led to interest rate cuts in Europe, and it is widely expected that the Federal Reserve will lower U.S. interest rates after its next meeting (September 17-18). Rates likely will not drop to levels that could be considered stimulative, but the reversal of direction in interest rate policy may help lessen fears about further slowing in macroeconomic conditions. Eventually, this may help generate confidence about the outlook and lead to improved order placement.

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 | 2023/24 | 2024/25 |       |
|-----------------------|---------|---------|-------|
|                       |         | Aug     | Sep   |
| China                 | 27.4    | 27.5    | 27.8  |
| India                 | 25.8    | 24.5    | 24.0  |
| Brazil                | 14.6    | 16.7    | 16.7  |
| United States         | 12.1    | 15.1    | 14.5  |
| Pakistan              | 7.0     | 6.0     | 5.7   |
| Rest of World         | 26.8    | 27.8    | 27.7  |
| World                 | 113.6   | 117.6   | 116.4 |

## World Cotton Mill-Use

| million 480 lb. bales | 2023/24 | 2024/25 |       |
|-----------------------|---------|---------|-------|
|                       |         | Aug     | Sep   |
| China                 | 38.0    | 38.0    | 38.0  |
| India                 | 25.0    | 25.5    | 25.5  |
| Pakistan              | 9.7     | 9.6     | 9.6   |
| Bangladesh            | 7.6     | 7.8     | 7.7   |
| Turkey                | 6.6     | 7.6     | 7.5   |
| Rest of World         | 26.3    | 27.7    | 27.4  |
| World                 | 113.2   | 116.2   | 115.7 |

## World Cotton Exports

| million 480 lb. bales | 2023/24 | 2024/25 |      |
|-----------------------|---------|---------|------|
|                       |         | Aug     | Sep  |
| Brazil                | 12.3    | 12.5    | 12.5 |
| United States         | 11.8    | 12.0    | 11.8 |
| Australia             | 5.8     | 5.4     | 5.4  |
| India                 | 2.3     | 1.5     | 1.3  |
| Mali                  | 1.2     | 1.3     | 1.2  |
| Rest of World         | 11.4    | 10.8    | 10.8 |
| World                 | 44.7    | 43.5    | 43.0 |

## World Cotton Imports

| million 480 lb. bales | 2023/24 | 2024/25 |      |
|-----------------------|---------|---------|------|
|                       |         | Aug     | Sep  |
| China                 | 15.0    | 10.0    | 9.5  |
| Bangladesh            | 7.3     | 7.8     | 7.7  |
| Vietnam               | 6.6     | 7.1     | 6.9  |
| Turkey                | 3.6     | 4.8     | 4.7  |
| Pakistan              | 3.2     | 4.0     | 4.0  |
| Rest of World         | 8.1     | 9.9     | 10.2 |
| World                 | 43.7    | 43.6    | 43.0 |

## World Cotton Ending Stocks

| million 480 lb. bales | 2023/24 | 2024/25 |      |
|-----------------------|---------|---------|------|
|                       |         | Aug     | Sep  |
| China                 | 37.6    | 37.1    | 36.8 |
| India                 | 10.2    | 10.1    | 9.7  |
| Brazil                | 3.2     | 4.1     | 4.1  |
| United States         | 3.2     | 4.5     | 4.0  |
| Australia             | 4.2     | 3.9     | 4.0  |
| Rest of World         | 17.3    | 18.0    | 17.9 |
| World                 | 75.6    | 77.6    | 76.5 |

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

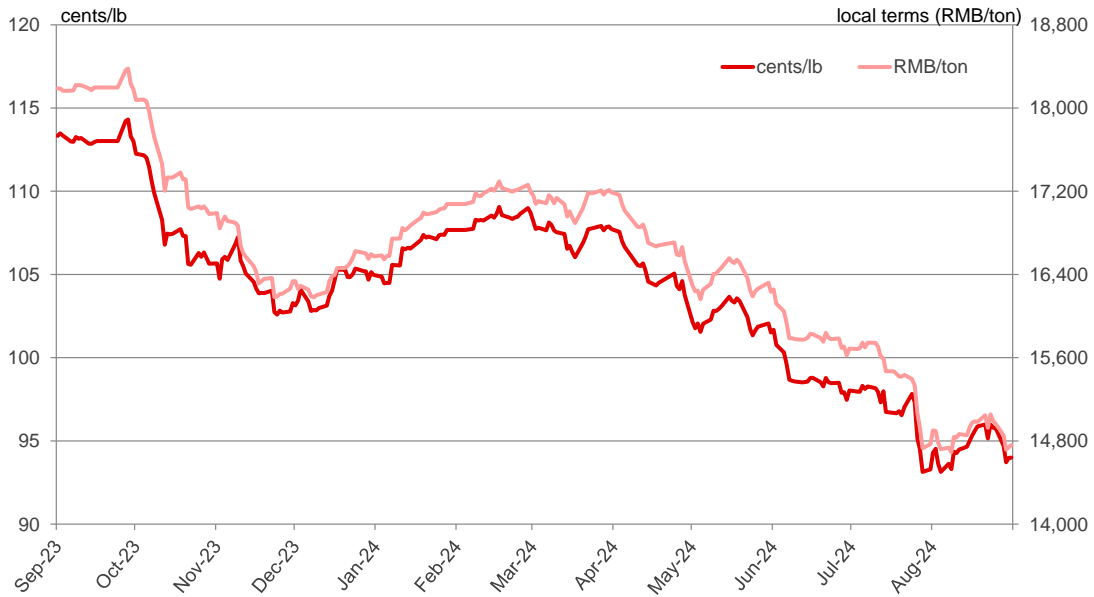
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|         |   |                                       |   |  |
|---------|---|---------------------------------------|---|--|
| Daily   | <a href="#">A Index &amp; NY Nearby</a> | <a href="#">Chinese Prices</a>        | <a href="#">Indian Prices</a>               | <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**

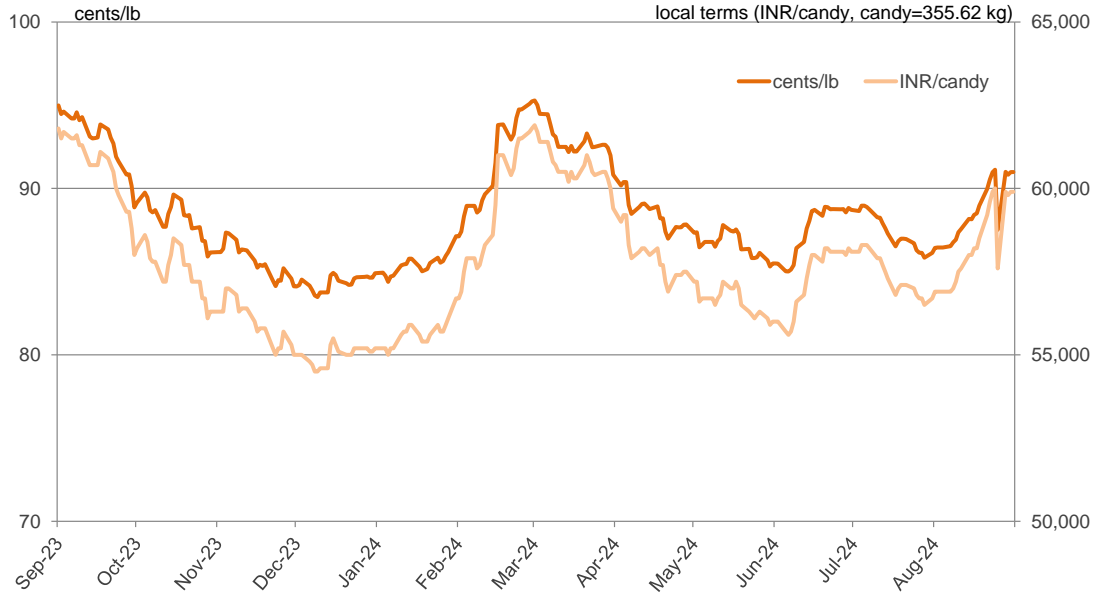


**One Year of Daily CC Index (Grade 328) Prices**

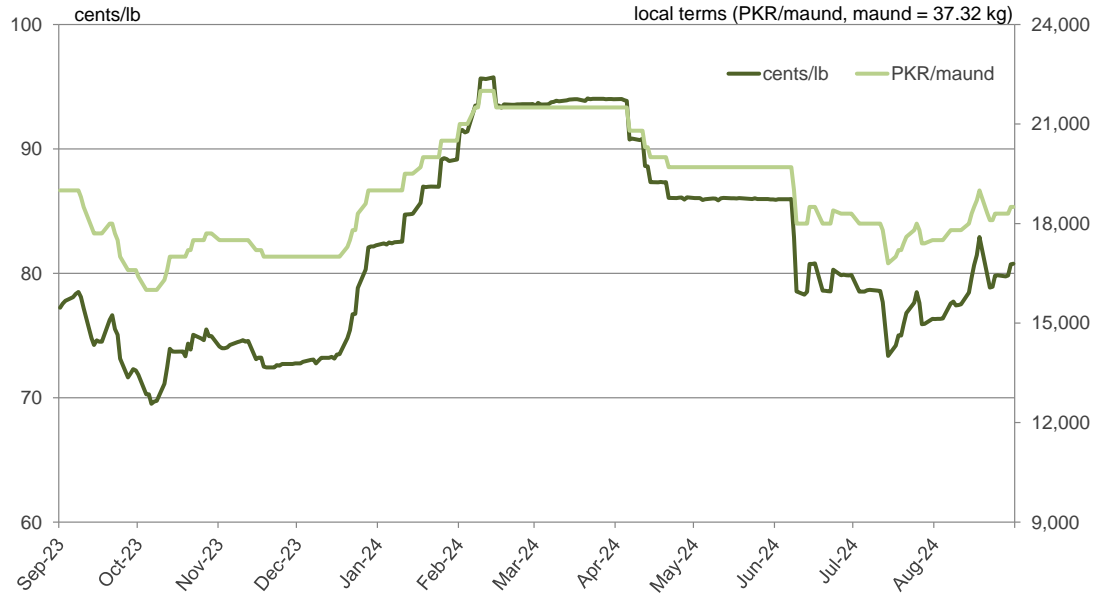


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



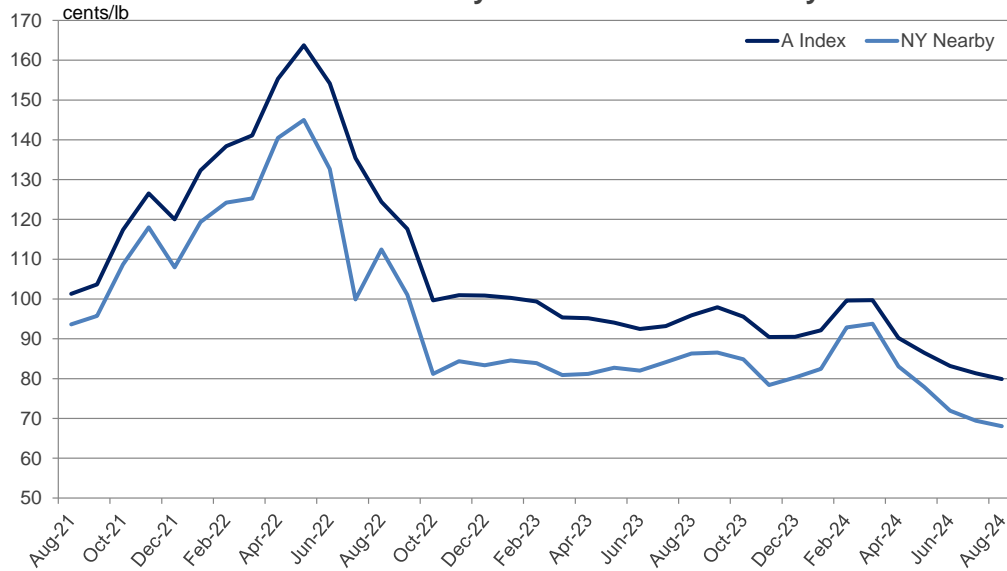
### One Year of Daily Pakistani Spot Prices



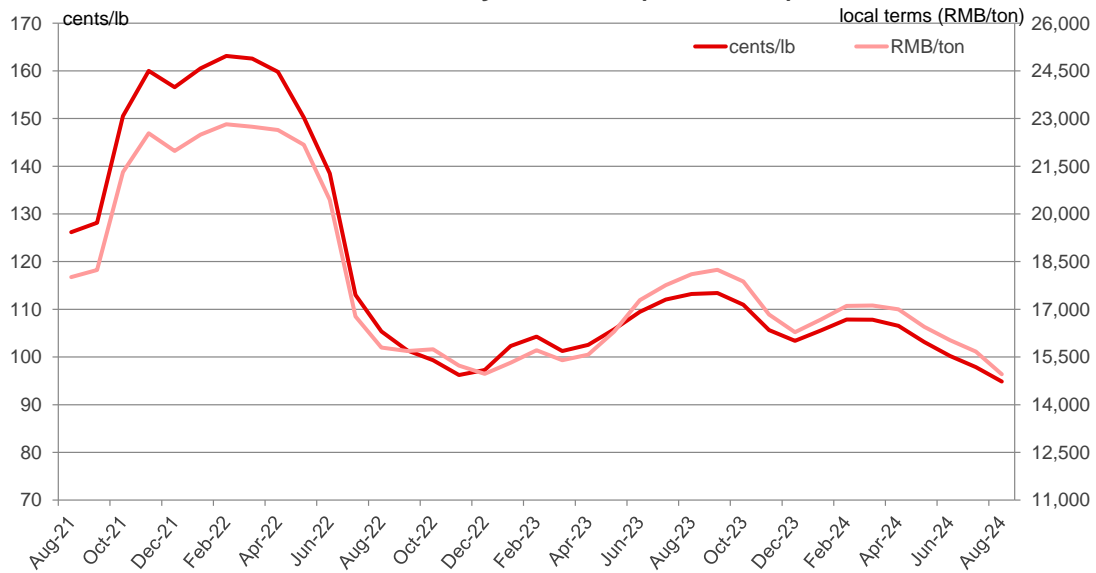
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



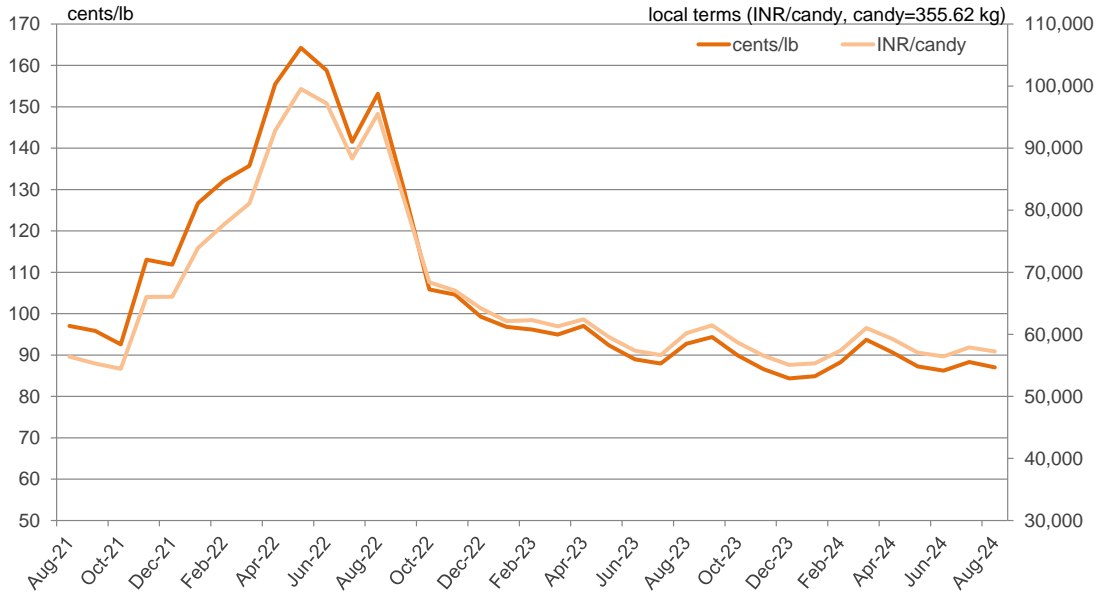
Three Years of Monthly CC Index (Grade 328) Prices



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

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### 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 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25<br>August | 2024/25<br>September |
|-----------------------|---------|---------|---------|---------|-------------------|----------------------|
| Beginning Stocks      | 83.6    | 72.8    | 71.0    | 76.0    | 75.8              | 75.6                 |
| Production            | 113.7   | 114.3   | 116.5   | 113.6   | 117.6             | 116.4                |
| Supply                | 197.3   | 187.2   | 187.5   | 189.5   | 193.4             | 192.0                |
| Mill-Use              | 124.5   | 115.8   | 112.6   | 113.2   | 116.2             | 115.7                |
| Ending Stocks         | 72.8    | 71.0    | 76.0    | 75.6    | 77.6              | 76.5                 |
| Stocks/Use Ratio      | 58.5%   | 61.3%   | 67.4%   | 66.8%   | 66.8%             | 66.1%                |

## China Balance Sheet

| million 480 lb. bales | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25<br>August | 2024/25<br>September |
|-----------------------|---------|---------|---------|---------|-------------------|----------------------|
| Beginning Stocks      | 33.1    | 33.8    | 34.2    | 33.4    | 37.6              | 37.6                 |
| Production            | 29.3    | 26.7    | 30.8    | 27.4    | 27.5              | 27.8                 |
| Imports               | 12.8    | 7.8     | 6.2     | 15.0    | 10.0              | 9.5                  |
| Supply                | 75.2    | 68.3    | 71.1    | 75.7    | 75.1              | 74.9                 |
| Mill-Use              | 41.4    | 33.4    | 37.7    | 38.0    | 38.0              | 38.0                 |
| Exports               | 0.0     | 0.1     | 0.1     | 0.1     | 0.1               | 0.1                  |
| Demand                | 41.4    | 33.5    | 37.8    | 38.1    | 38.1              | 38.1                 |
| Ending Stocks         | 33.8    | 34.2    | 33.4    | 37.6    | 37.1              | 36.8                 |
| Stocks/Use Ratio      | 81.7%   | 101.9%  | 88.3%   | 98.8%   | 97.3%             | 96.8%                |

## World-Less-China Balance Sheet

| million 480 lb. bales | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25<br>August | 2024/25<br>September |
|-----------------------|---------|---------|---------|---------|-------------------|----------------------|
| Beginning Stocks      | 50.4    | 39.0    | 36.8    | 42.6    | 38.1              | 38.0                 |
| Production            | 84.4    | 87.6    | 85.7    | 86.2    | 90.1              | 88.6                 |
| Imports from China    | 0.0     | 0.1     | 0.1     | 0.1     | 0.1               | 0.1                  |
| Supply                | 134.9   | 126.7   | 122.6   | 128.9   | 128.4             | 126.7                |
| Mill-Use              | 83.1    | 82.4    | 74.9    | 75.2    | 78.2              | 77.7                 |
| Exports to China      | 12.8    | 7.8     | 6.2     | 15.0    | 10.0              | 9.5                  |
| Demand                | 95.9    | 90.1    | 81.2    | 90.1    | 88.2              | 87.2                 |
| Ending Stocks         | 39.0    | 36.8    | 42.6    | 38.0    | 40.6              | 39.6                 |
| Stocks/Use Ratio      | 40.6%   | 40.9%   | 52.5%   | 42.2%   | 46.0%             | 45.4%                |

Source: USDA

## India Balance Sheet

| million 480 lb. bales | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25<br>August | 2024/25<br>September |
|-----------------------|---------|---------|---------|---------|-------------------|----------------------|
| Beginning Stocks      | 15.7    | 11.8    | 8.4     | 10.8    | 10.6              | 10.2                 |
| Production            | 27.5    | 24.3    | 26.3    | 25.8    | 24.5              | 24.0                 |
| Imports               | 0.8     | 1.0     | 1.7     | 0.9     | 2.0               | 2.3                  |
| Supply                | 44.0    | 37.1    | 36.4    | 37.5    | 37.1              | 36.5                 |
| Mill-Use              | 26.0    | 25.0    | 24.5    | 25.0    | 25.5              | 25.5                 |
| Exports               | 6.2     | 3.7     | 1.1     | 2.3     | 1.5               | 1.3                  |
| Demand                | 32.2    | 28.7    | 25.6    | 27.3    | 27.0              | 26.8                 |
| Ending Stocks         | 11.8    | 8.4     | 10.8    | 10.2    | 10.1              | 9.7                  |
| Stocks/Use Ratio      | 36.8%   | 29.2%   | 42.3%   | 37.2%   | 37.3%             | 36.1%                |

## U.S. Balance Sheet

| million 480 lb. bales | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25<br>August | 2024/25<br>September |
|-----------------------|---------|---------|---------|---------|-------------------|----------------------|
| Beginning Stocks      | 7.5     | 3.7     | 4.6     | 4.7     | 3.2               | 3.2                  |
| Production            | 14.6    | 17.5    | 14.5    | 12.1    | 15.1              | 14.5                 |
| Imports               | 0.0     | 0.0     | 0.0     | 0.0     | 0.0               | 0.0                  |
| Supply                | 22.1    | 21.2    | 19.1    | 16.7    | 18.3              | 17.7                 |
| Mill-Use              | 2.4     | 2.6     | 2.1     | 1.9     | 1.9               | 1.9                  |
| Exports               | 16.1    | 14.1    | 12.5    | 11.8    | 12.0              | 11.8                 |
| Demand                | 18.5    | 16.6    | 14.5    | 13.6    | 13.9              | 13.7                 |
| Ending Stocks         | 3.7     | 4.6     | 4.7     | 3.2     | 4.5               | 4.0                  |
| Stocks/Use Ratio      | 19.8%   | 27.7%   | 32.1%   | 23.2%   | 32.4%             | 29.2%                |

## Pakistan Balance Sheet

| million 480 lb. bales | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25<br>August | 2024/25<br>September |
|-----------------------|---------|---------|---------|---------|-------------------|----------------------|
| Beginning Stocks      | 3.2     | 2.2     | 1.9     | 1.5     | 1.7               | 1.9                  |
| Production            | 4.5     | 6.0     | 3.9     | 7.0     | 6.0               | 5.7                  |
| Imports               | 5.4     | 4.5     | 4.5     | 3.2     | 4.0               | 4.0                  |
| Supply                | 13.1    | 12.7    | 10.3    | 11.7    | 11.7              | 11.6                 |
| Mill-Use              | 10.9    | 10.7    | 8.7     | 9.7     | 9.6               | 9.6                  |
| Exports               | 0.0     | 0.1     | 0.1     | 0.2     | 0.1               | 0.1                  |
| Demand                | 10.9    | 10.8    | 8.8     | 9.9     | 9.7               | 9.7                  |
| Ending Stocks         | 2.2     | 1.9     | 1.5     | 1.9     | 2.0               | 1.9                  |
| Stocks/Use Ratio      | 19.9%   | 17.9%   | 17.3%   | 18.7%   | 20.7%             | 19.7%                |

Source: USDA



## World Cotton Production

| million 480 lb. bales | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25<br>August | 2024/25<br>September |
|-----------------------|---------|---------|---------|---------|-------------------|----------------------|
| China                 | 29.3    | 26.7    | 30.8    | 27.4    | 27.5              | 27.8                 |
| India                 | 27.5    | 24.3    | 26.3    | 25.8    | 24.5              | 24.0                 |
| Brazil                | 13.8    | 10.8    | 11.7    | 14.6    | 16.7              | 16.7                 |
| United States         | 14.6    | 17.5    | 14.5    | 12.1    | 15.1              | 14.5                 |
| Pakistan              | 4.5     | 6.0     | 3.9     | 7.0     | 6.0               | 5.7                  |
| Australia             | 2.8     | 5.9     | 5.8     | 5.0     | 5.0               | 5.0                  |
| Turkey                | 2.9     | 3.8     | 4.9     | 3.2     | 4.0               | 4.0                  |
| Uzbekistan            | 3.2     | 2.9     | 3.2     | 2.9     | 2.9               | 3.0                  |
| Mali                  | 0.3     | 1.4     | 0.7     | 1.3     | 1.4               | 1.2                  |
| Benin                 | 1.5     | 1.4     | 1.1     | 1.1     | 1.0               | 1.2                  |
| Greece                | 1.4     | 1.4     | 1.5     | 1.0     | 1.1               | 1.1                  |
| Turkmenistan          | 0.9     | 0.9     | 0.9     | 0.9     | 0.9               | 0.9                  |
| Mexico                | 1.0     | 1.2     | 1.6     | 0.9     | 0.8               | 0.8                  |
| Rest of World         | 10.1    | 10.1    | 9.7     | 10.5    | 10.7              | 10.5                 |
| African Franc Zone    | 4.6     | 5.8     | 3.9     | 4.8     | 4.6               | 4.6                  |
| EU-27                 | 1.7     | 1.7     | 1.6     | 1.1     | 1.4               | 1.4                  |
| World                 | 113.7   | 114.3   | 116.5   | 113.6   | 117.6             | 116.4                |

## World Cotton Exports

| million 480 lb. bales | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25<br>August | 2024/25<br>September |
|-----------------------|---------|---------|---------|---------|-------------------|----------------------|
| Brazil                | 11.0    | 7.7     | 6.7     | 12.3    | 12.5              | 12.5                 |
| United States         | 16.1    | 14.1    | 12.5    | 11.8    | 12.0              | 11.8                 |
| Australia             | 1.6     | 3.6     | 6.2     | 5.8     | 5.4               | 5.4                  |
| India                 | 6.2     | 3.7     | 1.1     | 2.3     | 1.5               | 1.3                  |
| Mali                  | 0.7     | 1.3     | 0.8     | 1.2     | 1.3               | 1.2                  |
| Benin                 | 1.6     | 1.8     | 1.1     | 1.1     | 1.0               | 1.1                  |
| Greece                | 1.6     | 1.4     | 1.3     | 0.9     | 1.0               | 1.0                  |
| Turkey                | 0.6     | 0.6     | 0.9     | 1.4     | 0.8               | 0.8                  |
| Argentina             | 0.6     | 0.7     | 0.2     | 0.6     | 0.7               | 0.7                  |
| Burkina Faso          | 1.1     | 1.0     | 0.8     | 0.8     | 0.7               | 0.7                  |
| Cote d'Ivoire         | 1.2     | 1.3     | 0.5     | 0.5     | 0.7               | 0.7                  |
| Cameroon              | 0.7     | 0.7     | 0.6     | 0.7     | 0.7               | 0.7                  |
| Sudan                 | 0.5     | 0.6     | 0.5     | 0.5     | 0.5               | 0.5                  |
| Rest of World         | 5.4     | 4.6     | 3.8     | 5.0     | 4.7               | 4.7                  |
| African Franc Zone    | 5.4     | 6.3     | 3.9     | 4.4     | 4.5               | 4.5                  |
| EU-27                 | 2.0     | 1.8     | 1.5     | 1.1     | 1.2               | 1.2                  |
| World                 | 48.7    | 42.9    | 36.8    | 44.7    | 43.5              | 43.0                 |

Source: USDA

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## World Cotton Mill-Use

| million 480 lb. bales | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25<br>August | 2024/25<br>September |
|-----------------------|---------|---------|---------|---------|-------------------|----------------------|
| China                 | 41.4    | 33.4    | 37.7    | 38.0    | 38.0              | 38.0                 |
| India                 | 26.0    | 25.0    | 24.5    | 25.0    | 25.5              | 25.5                 |
| Pakistan              | 10.9    | 10.7    | 8.7     | 9.7     | 9.6               | 9.6                  |
| Bangladesh            | 8.7     | 8.8     | 7.7     | 7.6     | 7.8               | 7.7                  |
| Turkey                | 8.4     | 8.6     | 7.5     | 6.6     | 7.6               | 7.5                  |
| Vietnam               | 7.3     | 6.7     | 6.5     | 6.6     | 7.1               | 6.9                  |
| Brazil                | 3.3     | 3.2     | 3.1     | 3.1     | 3.3               | 3.3                  |
| Uzbekistan            | 3.3     | 3.3     | 2.6     | 2.9     | 3.1               | 3.1                  |
| Indonesia             | 2.5     | 2.6     | 1.8     | 1.8     | 2.0               | 2.0                  |
| United States         | 2.4     | 2.6     | 2.1     | 1.9     | 1.9               | 1.9                  |
| Mexico                | 1.7     | 1.9     | 1.8     | 1.5     | 1.6               | 1.6                  |
| Iran                  | 0.8     | 0.8     | 0.9     | 0.9     | 0.9               | 0.9                  |
| Turkmenistan          | 0.8     | 0.8     | 0.7     | 0.8     | 0.8               | 0.8                  |
| Rest of World         | 7.2     | 7.6     | 7.1     | 6.9     | 7.1               | 7.0                  |
| African Franc Zone    | 0.1     | 0.1     | 0.1     | 0.1     | 0.1               | 0.1                  |
| EU-27                 | 0.6     | 0.6     | 0.6     | 0.5     | 0.6               | 0.6                  |
| World                 | 124.5   | 115.8   | 112.6   | 113.2   | 116.2             | 115.7                |

## World Cotton Imports

| million 480 lb. bales | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25<br>August | 2024/25<br>September |
|-----------------------|---------|---------|---------|---------|-------------------|----------------------|
| China                 | 12.8    | 7.8     | 6.2     | 15.0    | 10.0              | 9.5                  |
| Bangladesh            | 8.4     | 8.5     | 7.0     | 7.3     | 7.8               | 7.7                  |
| Vietnam               | 7.3     | 6.6     | 6.5     | 6.6     | 7.1               | 6.9                  |
| Turkey                | 5.3     | 5.5     | 4.2     | 3.6     | 4.8               | 4.7                  |
| Pakistan              | 5.4     | 4.5     | 4.5     | 3.2     | 4.0               | 4.0                  |
| India                 | 0.8     | 1.0     | 1.7     | 0.9     | 2.0               | 2.3                  |
| Indonesia             | 2.3     | 2.6     | 1.7     | 1.8     | 2.0               | 2.0                  |
| Mexico                | 0.9     | 1.0     | 0.7     | 0.7     | 1.0               | 0.9                  |
| Malaysia              | 0.6     | 0.4     | 0.7     | 0.7     | 0.7               | 0.7                  |
| Egypt                 | 0.6     | 0.5     | 0.5     | 0.5     | 0.5               | 0.5                  |
| Iran                  | 0.4     | 0.4     | 0.5     | 0.5     | 0.5               | 0.5                  |
| Thailand              | 0.6     | 0.8     | 0.7     | 0.4     | 0.4               | 0.4                  |
| South Korea           | 0.6     | 0.6     | 0.4     | 0.3     | 0.3               | 0.3                  |
| Rest of World         | 2.5     | 2.9     | 2.4     | 2.3     | 2.6               | 2.6                  |
| African Franc Zone    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0               | 0.0                  |
| EU-27                 | 0.6     | 0.6     | 0.5     | 0.5     | 0.5               | 0.5                  |
| World Total           | 48.6    | 42.9    | 37.6    | 43.7    | 43.6              | 43.0                 |

Source: USDA

## World Balance Sheet

| million metric tons | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25<br>August | 2024/25<br>September |
|---------------------|---------|---------|---------|---------|-------------------|----------------------|
| Beginning Stocks    | 18.2    | 15.9    | 15.5    | 16.5    | 16.5              | 16.5                 |
| Production          | 24.8    | 24.9    | 25.4    | 24.7    | 25.6              | 25.3                 |
| Supply              | 43.0    | 40.7    | 40.8    | 41.3    | 42.1              | 41.8                 |
| Mill-Use            | 27.1    | 25.2    | 24.5    | 24.6    | 25.3              | 25.2                 |
| Ending Stocks       | 15.9    | 15.5    | 16.5    | 16.5    | 16.9              | 16.7                 |
| Stocks/Use Ratio    | 58.5%   | 61.3%   | 67.4%   | 66.8%   | 66.8%             | 66.1%                |

## China Balance Sheet

| million metric tons | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25<br>August | 2024/25<br>September |
|---------------------|---------|---------|---------|---------|-------------------|----------------------|
| Beginning Stocks    | 7.2     | 7.4     | 7.4     | 7.3     | 8.2               | 8.2                  |
| Production          | 6.4     | 5.8     | 6.7     | 6.0     | 6.0               | 6.1                  |
| Imports             | 2.8     | 1.7     | 1.4     | 3.3     | 2.2               | 2.1                  |
| Supply              | 16.4    | 14.9    | 15.5    | 16.5    | 16.4              | 16.3                 |
| Mill-Use            | 9.0     | 7.3     | 8.2     | 8.3     | 8.3               | 8.3                  |
| Exports             | 0.0     | 0.0     | 0.0     | 0.0     | 0.0               | 0.0                  |
| Demand              | 9.0     | 7.3     | 8.2     | 8.3     | 8.3               | 8.3                  |
| Ending Stocks       | 7.4     | 7.4     | 7.3     | 8.2     | 8.1               | 8.0                  |
| Stocks/Use Ratio    | 81.7%   | 101.9%  | 88.3%   | 98.8%   | 97.3%             | 96.8%                |

## World-Less-China Balance Sheet

| million metric tons | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25<br>August | 2024/25<br>September |
|---------------------|---------|---------|---------|---------|-------------------|----------------------|
| Beginning Stocks    | 11.0    | 8.5     | 8.0     | 9.3     | 8.3               | 8.3                  |
| Production          | 18.4    | 19.1    | 18.7    | 18.8    | 19.6              | 19.3                 |
| Imports from China  | 0.0     | 0.0     | 0.0     | 0.0     | 0.0               | 0.0                  |
| Supply              | 29.4    | 27.6    | 26.7    | 28.1    | 27.9              | 27.6                 |
| Mill-Use            | 18.1    | 17.9    | 16.3    | 16.4    | 17.0              | 16.9                 |
| Exports to China    | 2.8     | 1.7     | 1.4     | 3.3     | 2.2               | 2.1                  |
| Demand              | 20.9    | 19.6    | 17.7    | 19.6    | 19.2              | 19.0                 |
| Ending Stocks       | 8.5     | 8.0     | 9.3     | 8.3     | 8.8               | 8.6                  |
| Stocks/Use Ratio    | 40.6%   | 40.9%   | 52.5%   | 42.2%   | 46.0%             | 45.4%                |

Source: USDA

## India Balance Sheet

| million metric tons | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25<br>August | 2024/25<br>September |
|---------------------|---------|---------|---------|---------|-------------------|----------------------|
| Beginning Stocks    | 3.4     | 2.6     | 1.8     | 2.4     | 2.3               | 2.2                  |
| Production          | 6.0     | 5.3     | 5.7     | 5.6     | 5.3               | 5.2                  |
| Imports             | 0.2     | 0.2     | 0.4     | 0.2     | 0.4               | 0.5                  |
| Supply              | 9.6     | 8.1     | 7.9     | 8.2     | 8.1               | 7.9                  |
| Mill-Use            | 5.7     | 5.4     | 5.3     | 5.4     | 5.6               | 5.6                  |
| Exports             | 1.3     | 0.8     | 0.2     | 0.5     | 0.3               | 0.3                  |
| Demand              | 7.0     | 6.3     | 5.6     | 5.9     | 5.9               | 5.8                  |
| Ending Stocks       | 2.6     | 1.8     | 2.4     | 2.2     | 2.2               | 2.1                  |
| Stocks/Use Ratio    | 36.8%   | 29.2%   | 42.3%   | 37.2%   | 37.3%             | 36.1%                |

## U.S. Balance Sheet

| million metric tons | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25<br>August | 2024/25<br>September |
|---------------------|---------|---------|---------|---------|-------------------|----------------------|
| Beginning Stocks    | 1.6     | 0.8     | 1.0     | 1.0     | 0.7               | 0.7                  |
| Production          | 3.2     | 3.8     | 3.2     | 2.6     | 3.3               | 3.2                  |
| Imports             | 0.0     | 0.0     | 0.0     | 0.0     | 0.0               | 0.0                  |
| Supply              | 4.8     | 4.6     | 4.2     | 3.6     | 4.0               | 3.8                  |
| Mill-Use            | 0.5     | 0.6     | 0.4     | 0.4     | 0.4               | 0.4                  |
| Exports             | 3.5     | 3.1     | 2.7     | 2.6     | 2.6               | 2.6                  |
| Demand              | 4.0     | 3.6     | 3.2     | 3.0     | 3.0               | 3.0                  |
| Ending Stocks       | 0.8     | 1.0     | 1.0     | 0.7     | 1.0               | 0.9                  |
| Stocks/Use Ratio    | 19.8%   | 27.7%   | 32.1%   | 23.2%   | 32.4%             | 29.2%                |

## Pakistan Balance Sheet

| million metric tons | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25<br>August | 2024/25<br>September |
|---------------------|---------|---------|---------|---------|-------------------|----------------------|
| Beginning Stocks    | 0.7     | 0.5     | 0.4     | 0.3     | 0.4               | 0.4                  |
| Production          | 1.0     | 1.3     | 0.8     | 1.5     | 1.3               | 1.2                  |
| Imports             | 1.2     | 1.0     | 1.0     | 0.7     | 0.9               | 0.9                  |
| Supply              | 2.9     | 2.8     | 2.2     | 2.6     | 2.5               | 2.5                  |
| Mill-Use            | 2.4     | 2.3     | 1.9     | 2.1     | 2.1               | 2.1                  |
| Exports             | 0.0     | 0.0     | 0.0     | 0.0     | 0.0               | 0.0                  |
| Demand              | 2.4     | 2.3     | 1.9     | 2.2     | 2.1               | 2.1                  |
| Ending Stocks       | 0.5     | 0.4     | 0.3     | 0.4     | 0.4               | 0.4                  |
| Stocks/Use Ratio    | 19.9%   | 17.9%   | 17.3%   | 18.7%   | 20.7%             | 19.7%                |

Source: USDA

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## World Cotton Production

| million metric tons | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25<br>August | 2024/25<br>September |
|---------------------|---------|---------|---------|---------|-------------------|----------------------|
| China               | 6.4     | 5.8     | 6.7     | 6.0     | 6.0               | 6.1                  |
| India               | 6.0     | 5.3     | 5.7     | 5.6     | 5.3               | 5.2                  |
| Brazil              | 3.0     | 2.4     | 2.6     | 3.2     | 3.6               | 3.6                  |
| United States       | 3.2     | 3.8     | 3.2     | 2.6     | 3.3               | 3.2                  |
| Pakistan            | 1.0     | 1.3     | 0.8     | 1.5     | 1.3               | 1.2                  |
| Australia           | 0.6     | 1.3     | 1.3     | 1.1     | 1.1               | 1.1                  |
| Turkey              | 0.6     | 0.8     | 1.1     | 0.7     | 0.9               | 0.9                  |
| Uzbekistan          | 0.7     | 0.6     | 0.7     | 0.6     | 0.6               | 0.7                  |
| Mali                | 0.1     | 0.3     | 0.2     | 0.3     | 0.3               | 0.3                  |
| Benin               | 0.3     | 0.3     | 0.2     | 0.2     | 0.2               | 0.3                  |
| Greece              | 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                  |
| Mexico              | 0.2     | 0.3     | 0.3     | 0.2     | 0.2               | 0.2                  |
| Rest of World       | 2.2     | 2.2     | 2.1     | 2.3     | 2.3               | 2.3                  |
| African Franc Zone  | 1.0     | 1.3     | 0.8     | 1.1     | 1.0               | 1.0                  |
| EU-27               | 0.4     | 0.4     | 0.4     | 0.2     | 0.3               | 0.3                  |
| World               | 24.8    | 24.9    | 25.4    | 24.7    | 25.6              | 25.3                 |

## World Cotton Exports

| million metric tons | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25<br>August | 2024/25<br>September |
|---------------------|---------|---------|---------|---------|-------------------|----------------------|
| Brazil              | 2.4     | 1.7     | 1.4     | 2.7     | 2.7               | 2.7                  |
| United States       | 3.5     | 3.1     | 2.7     | 2.6     | 2.6               | 2.6                  |
| Australia           | 0.3     | 0.8     | 1.3     | 1.3     | 1.2               | 1.2                  |
| India               | 1.3     | 0.8     | 0.2     | 0.5     | 0.3               | 0.3                  |
| Mali                | 0.2     | 0.3     | 0.2     | 0.3     | 0.3               | 0.3                  |
| Benin               | 0.3     | 0.4     | 0.2     | 0.2     | 0.2               | 0.2                  |
| Greece              | 0.4     | 0.3     | 0.3     | 0.2     | 0.2               | 0.2                  |
| Turkey              | 0.1     | 0.1     | 0.2     | 0.3     | 0.2               | 0.2                  |
| Argentina           | 0.1     | 0.1     | 0.0     | 0.1     | 0.2               | 0.2                  |
| Burkina Faso        | 0.2     | 0.2     | 0.2     | 0.2     | 0.2               | 0.2                  |
| Cote d'Ivoire       | 0.3     | 0.3     | 0.1     | 0.1     | 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                  |
| Rest of World       | 1.2     | 1.0     | 0.8     | 1.1     | 1.0               | 1.0                  |
| African Franc Zone  | 1.2     | 1.4     | 0.8     | 1.0     | 1.0               | 1.0                  |
| EU-27               | 0.4     | 0.4     | 0.3     | 0.2     | 0.3               | 0.3                  |
| World               | 10.6    | 9.3     | 8.0     | 9.7     | 9.5               | 9.4                  |

Source: USDA

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## World Cotton Consumption

| million metric tons | 2020/21     | 2021/22     | 2022/23     | 2023/24     | 2024/25<br>August | 2024/25<br>September |
|---------------------|-------------|-------------|-------------|-------------|-------------------|----------------------|
| China               | 9.0         | 7.3         | 8.2         | 8.3         | 8.3               | 8.3                  |
| India               | 5.7         | 5.4         | 5.3         | 5.4         | 5.6               | 5.6                  |
| Pakistan            | 2.4         | 2.3         | 1.9         | 2.1         | 2.1               | 2.1                  |
| Bangladesh          | 1.9         | 1.9         | 1.7         | 1.7         | 1.7               | 1.7                  |
| Turkey              | 1.8         | 1.9         | 1.6         | 1.4         | 1.7               | 1.6                  |
| Vietnam             | 1.6         | 1.5         | 1.4         | 1.4         | 1.5               | 1.5                  |
| Brazil              | 0.7         | 0.7         | 0.7         | 0.7         | 0.7               | 0.7                  |
| Uzbekistan          | 0.7         | 0.7         | 0.6         | 0.6         | 0.7               | 0.7                  |
| Indonesia           | 0.5         | 0.6         | 0.4         | 0.4         | 0.4               | 0.4                  |
| United States       | 0.5         | 0.6         | 0.4         | 0.4         | 0.4               | 0.4                  |
| Mexico              | 0.4         | 0.4         | 0.4         | 0.3         | 0.3               | 0.3                  |
| Iran                | 0.2         | 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>27.1</b> | <b>25.2</b> | <b>24.5</b> | <b>24.6</b> | <b>25.3</b>       | <b>25.2</b>          |

## World Cotton Imports

| million metric tons | 2020/21     | 2021/22    | 2022/23    | 2023/24    | 2024/25<br>August | 2024/25<br>September |
|---------------------|-------------|------------|------------|------------|-------------------|----------------------|
| China               | 2.8         | 1.7        | 1.4        | 3.3        | 2.2               | 2.1                  |
| Bangladesh          | 1.8         | 1.8        | 1.5        | 1.6        | 1.7               | 1.7                  |
| Vietnam             | 1.6         | 1.4        | 1.4        | 1.4        | 1.5               | 1.5                  |
| Turkey              | 1.2         | 1.2        | 0.9        | 0.8        | 1.0               | 1.0                  |
| Pakistan            | 1.2         | 1.0        | 1.0        | 0.7        | 0.9               | 0.9                  |
| India               | 0.2         | 0.2        | 0.4        | 0.2        | 0.4               | 0.5                  |
| Indonesia           | 0.5         | 0.6        | 0.4        | 0.4        | 0.4               | 0.4                  |
| Mexico              | 0.2         | 0.2        | 0.2        | 0.2        | 0.2               | 0.2                  |
| Malaysia            | 0.1         | 0.1        | 0.1        | 0.2        | 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            | 0.1         | 0.2        | 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       | 0.5         | 0.6        | 0.5        | 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>10.6</b> | <b>9.3</b> | <b>8.2</b> | <b>9.5</b> | <b>9.5</b>        | <b>9.4</b>           |

Source: USDA

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