

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Cotton benchmarks either decreased slightly or traded sideways over the past month.

- Recent movement in the December NY/ICE futures contract appears to be reinforcing the trading range between 67 and 75 cents/lb that has persisted since June. After testing values closer to the higher end of the range in late September, prices migrated lower. Around the start of November, prices were slightly below 70 cents/lb, but have since recovered to their current value near 71 cents/lb.
- The A Index decreased marginally, from 85 to 83 cents/lb, over the past month.
- The Chinese Cotton Index (CC Index 3128B) slipped from 101 to 97 cents/lb. In domestic terms, prices fell from 15,700 to 15,300 RMB/ton. The RMB weakened slightly against the dollar, from 7.05 to 7.16 RMB/USD.
- Indian spot prices (Shankar-6 quality) decreased from 87 to 83 cents/lb. In domestic terms, values fell from 57,400 to 55,100 INR/candy. The INR held near 84 INR/USD.
- Pakistani spot prices were generally stable around 80 cents/lb over the past month. In domestic terms, values traded between 18,200 and 17,600 PKR/maund. Current prices are 18,000 PKR/maund. The PKR was steady at around 278 PKR/USD.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured small revisions to estimates for global production (-460,000 bales to 116.2 million) and mill-use (-515,000 bales to 115.2 million). Changes to historical figures lowered 2024/25 beginning stocks -609,000 bales (to 74.6 million).

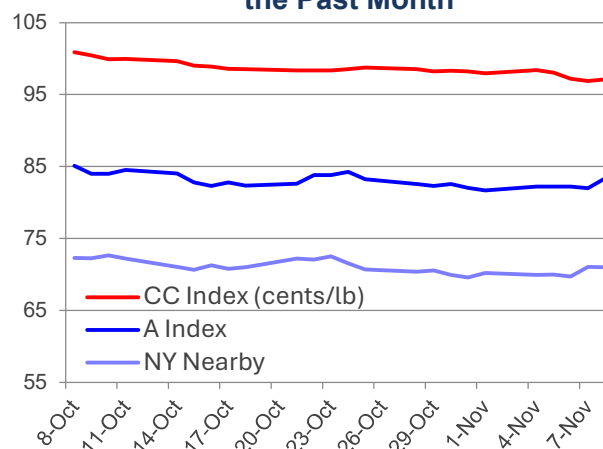
The net result of these changes was a -574,000 bale reduction to the forecast for 2024/25 ending stocks (to 75.8 million). The current projection still ranks among the highest levels of global warehoused supply outside of 2019/20 (crop year most affected by COVID-19) and the crop years when China had extreme levels of supply in its reserve system (2012/13-2015/16).

At the country-level, the largest changes to production figures included those for Pakistan (-200,000 bales to 5.5 million) and Turkmenistan (-100,000 bales to 800,000).

For mill-use, the largest revisions were for Turkey (-400,000 bales to 7.1 million) and Pakistan (-100,000 bales to 9.5 million).

The global trade forecast was reduced -325,000 bales to 42.2 million. In terms of imports, the only notable change was for Turkey (-400,000 bales to 4.3 million). For exports, the only notable change was for the U.S. (-200,000 bales to 11.3 million).

Cotton Benchmarks were Flat or Lower Over the Past Month



Recent Price Data

cents/lb	Latest Value (Nov 8)	Latest Month (Oct)	Last 12 Months (Nov23-Oct24)
NY Nearby	71.0	71.7	78.4
A Index	83.4	83.6	88.3
CC Index	97.1	99.4	102.4
Indian Spot	83.4	85.9	87.8
Pakistani Spot	78.7	78.0	82.5

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2023/24	2024/25	
		Oct	Nov
Beg. Stocks	75.8	75.2	74.6
Production	113.0	116.6	116.2
Mill-Use	113.8	115.7	115.2
Ending Stocks	74.6	76.3	75.8
Stocks/Use	65.5%	65.9%	65.7%

China Balance Sheet

million 480 lb. bales	2023/24	2024/25	
		Oct	Nov
Beg. Stocks	33.4	37.1	37.1
Production	27.4	28.2	28.2
Imports	15.0	9.0	9.0
Mill-Use	38.5	38.0	38.0
Exports	0.1	0.1	0.1
Ending Stocks	37.1	36.2	36.2
Stocks/Use	96.3%	95.2%	95.2%

World-Less-China Balance Sheet

million 480 lb. bales	2023/24	2024/25	
		Oct	Nov
Beg. Stocks	42.4	38.1	37.5
Production	85.7	88.4	88.0
Imports from China	0.1	0.1	0.1
Mill-Use	75.3	77.7	77.2
Exports to China	15.0	9.0	9.0
Ending Stocks	37.5	40.1	39.5
Stocks/Use	41.5%	46.2%	45.8%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

PRICE OUTLOOK

A definitive result in the U.S. presidential election removed a considerable source of uncertainty from markets. Alongside a new Trump presidency, there have been new promises of tariff increases, which suggest a new round of adaptations for global supply chains.

Policies voiced by Trump for his second term include raising tariffs on goods sourced from all locations and potentially raising tariffs on goods sourced from China to as much as 60%. With Trump not taking office until January, the timing for the potential implementation of any tariff increases remains unknown. However, the threat of higher sourcing costs may prompt retailers and brands to pull orders ahead to secure inventory before tariffs can rise. Over the longer-term, higher sourcing costs resulting from higher tariffs may create a headwind for order placement.

While these sourcing questions are focused on downstream segments of the global textile industry, there are important questions that loom over the fiber market. In the first round of tariff increases (began in 2018, two years after Trump initially took office), there was consistent retaliation from China. U.S. cotton was included on the first list of goods hit by higher tariffs from the Chinese side. Much remains unknown about the trajectory of trade policies, but the past could suggest that China may again move to target U.S. cotton if the U.S. goes through with proposed changes to tariffs.

Relative to import needs, China has options. It expanded its government reserves last crop year and has an ability to leverage its reserve supply in 2024/25 and beyond. In addition, a record exportable supply is projected from major cotton exporters this crop year. Brazil is forecast to collect another record crop, while Australia and West Africa are projected to have substantial harvests. Despite dry conditions in West Texas and Hurricane Helene, U.S. output is expected to be more than two million bales higher than last crop year. The combined volume of exportable cotton in 2024/25 has been a factor contributing to downward pressure on cotton prices.

Meanwhile, there has been a persistently sluggish demand environment that has existed since the second half of 2022, soon after the global surge in inflation and increases in interest rates. More recently, there has been a pivot in central bank policy. Interest rates were lowered again by the Federal Reserve after its meeting on November 7th. Other central banks have also lowered rates in recent months. While these rate cuts are more favorable for economic growth, interest rates remain far higher than they were during stimulative periods after the financial crisis and after COVID. As a result, these decreases should be interpreted as releasing some pressure on economic brakes rather than boosting economic growth.

In contrast, China recently announced a \$1.4 trillion package to support the economy. A dominant feature of the program was a set of measures to bolster local government finances. It remains unclear whether this will be sufficient to shore up consumer confidence and spending. There is speculation that additional support may be released if the trade dispute flares. In the meantime, the world's textile supply chain is still waiting for the emergence of a source of consumer demand to pull order placement higher.

World Cotton Production

million 480 lb. bales	2023/24	2024/25	
		Oct	Nov
China	27.4	28.2	28.2
India	25.4	24.0	24.0
Brazil	14.6	16.8	16.8
United States	12.1	14.2	14.2
Pakistan	7.0	5.7	5.5
Rest of World	26.6	27.7	27.5
World	113.0	116.6	116.2

World Cotton Mill-Use

million 480 lb. bales	2023/24	2024/25	
		Oct	Nov
China	38.5	38.0	38.0
India	25.0	25.5	25.5
Pakistan	9.7	9.6	9.5
Bangladesh	7.8	7.8	7.8
Turkey	6.6	7.5	7.1
Rest of World	26.3	27.3	27.3
World	113.8	115.7	115.2

World Cotton Exports

million 480 lb. bales	2023/24	2024/25	
		Oct	Nov
Brazil	12.3	12.3	12.3
United States	11.8	11.5	11.3
Australia	5.7	5.4	5.4
India	2.3	1.3	1.3
Mali	1.2	1.2	1.2
Rest of World	11.3	10.8	10.7
World	44.6	42.5	42.2

World Cotton Imports

million 480 lb. bales	2023/24	2024/25	
		Oct	Nov
China	15.0	9.0	9.0
Bangladesh	7.6	7.7	7.7
Vietnam	6.6	6.9	6.9
Turkey	3.6	4.7	4.3
Pakistan	3.2	4.0	4.0
Rest of World	8.1	10.2	10.3
World	44.0	42.5	42.2

World Cotton Ending Stocks

million 480 lb. bales	2023/24	2024/25	
		Oct	Nov
China	37.1	36.2	36.2
India	9.8	9.7	9.3
Brazil	3.1	4.3	4.3
United States	3.2	4.1	4.3
Australia	4.2	4.0	4.0
Rest of World	17.2	18.0	17.6
World	74.6	76.3	75.8

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

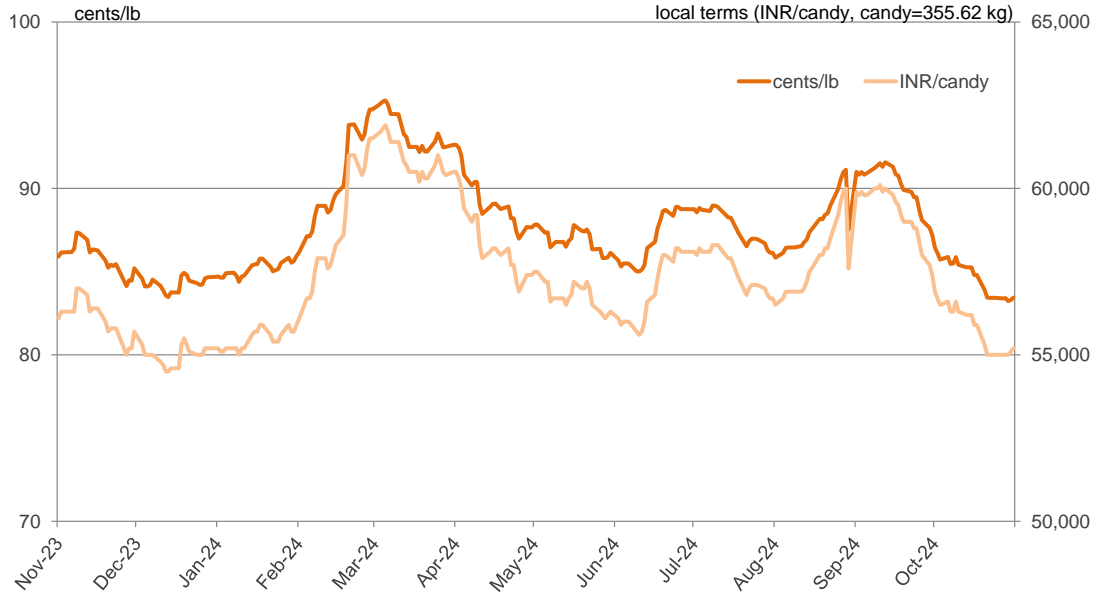


One Year of Daily CC Index (Grade 328) Prices



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)



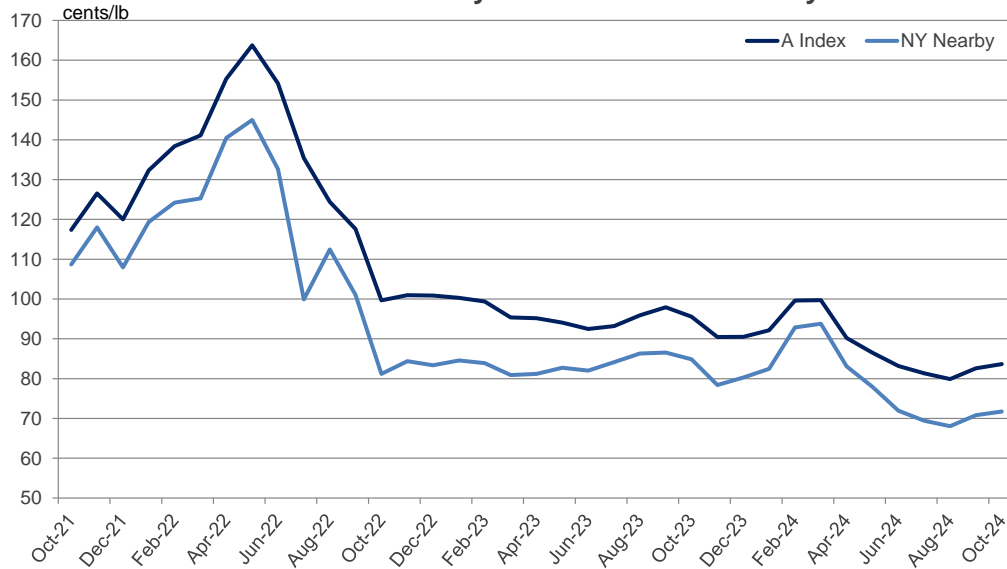
One Year of Daily Pakistani Spot Prices



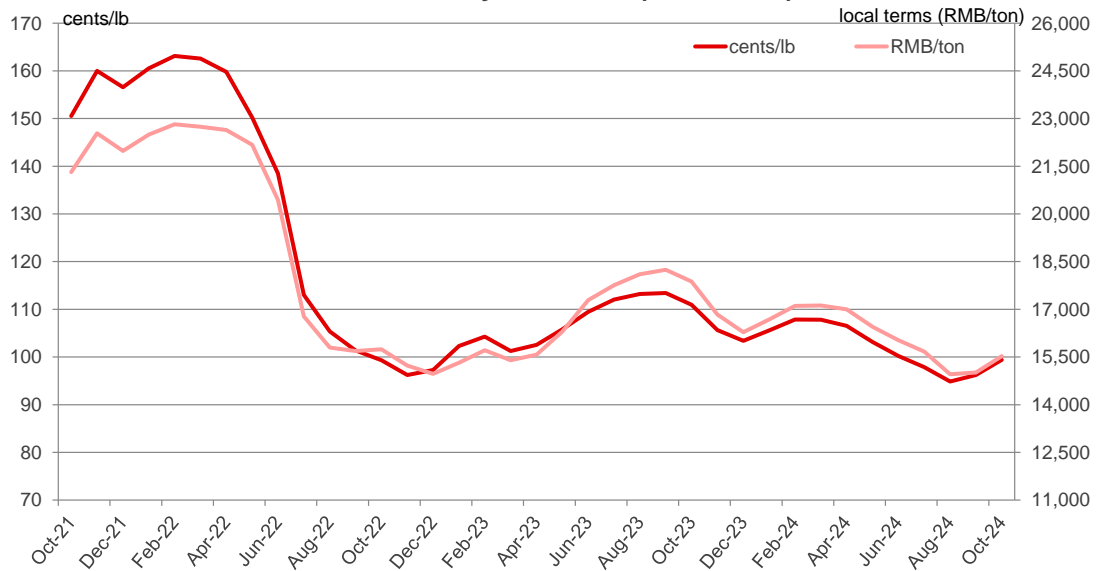
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



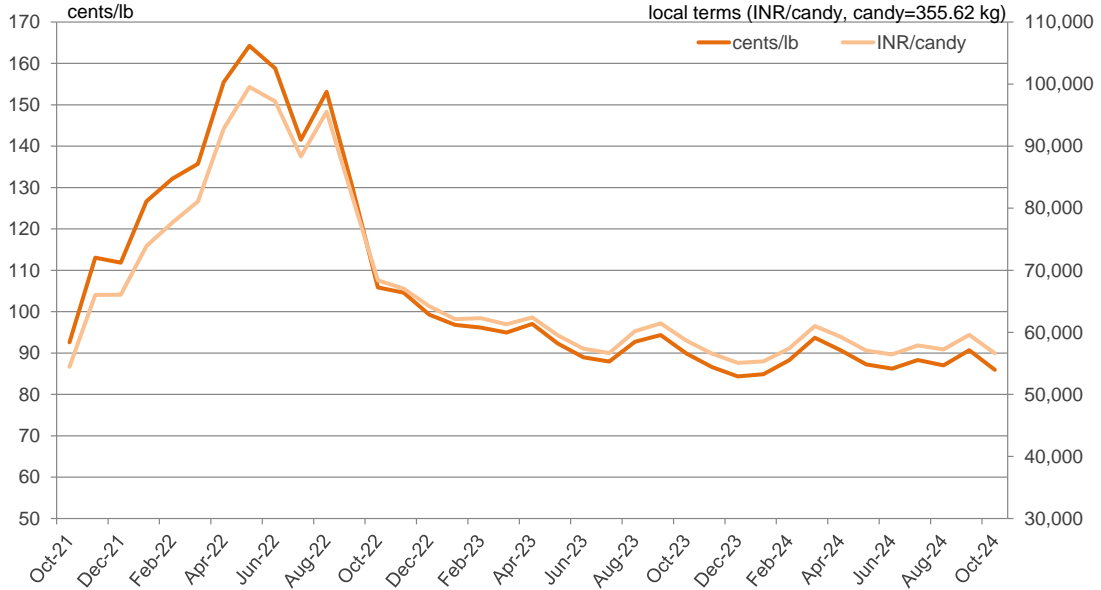
Three Years of Monthly CC Index (Grade 328) Prices



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 October	2024/25 November
Beginning Stocks	83.5	72.7	70.9	75.8	75.2	74.6
Production	113.6	114.2	116.2	113.0	116.6	116.2
Supply	197.1	186.9	187.1	188.8	191.8	190.8
Mill-Use	124.5	115.8	112.6	113.8	115.7	115.2
Ending Stocks	72.7	70.9	75.8	74.6	76.3	75.8
Stocks/Use Ratio	58.4%	61.2%	67.3%	65.5%	65.9%	65.7%

China Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 October	2024/25 November
Beginning Stocks	33.1	33.8	34.2	33.4	37.1	37.1
Production	29.3	26.7	30.8	27.4	28.2	28.2
Imports	12.8	7.8	6.2	15.0	9.0	9.0
Supply	75.2	68.3	71.1	75.7	74.3	74.3
Mill-Use	41.4	33.4	37.7	38.5	38.0	38.0
Exports	0.0	0.1	0.1	0.1	0.1	0.1
Demand	41.4	33.5	37.8	38.6	38.1	38.1
Ending Stocks	33.8	34.2	33.4	37.1	36.2	36.2
Stocks/Use Ratio	81.7%	101.9%	88.3%	96.3%	95.2%	95.2%

World-Less-China Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 October	2024/25 November
Beginning Stocks	50.4	38.9	36.7	42.4	38.1	37.5
Production	84.3	87.5	85.4	85.7	88.4	88.0
Imports from China	0.0	0.1	0.1	0.1	0.1	0.1
Supply	134.7	126.5	122.2	128.2	126.6	125.5
Mill-Use	83.1	82.4	74.9	75.3	77.7	77.2
Exports to China	12.8	7.8	6.2	15.0	9.0	9.0
Demand	95.9	90.1	81.2	90.3	86.7	86.2
Ending Stocks	38.9	36.7	42.4	37.5	40.1	39.5
Stocks/Use Ratio	40.5%	40.7%	52.3%	41.5%	46.2%	45.8%

Source: USDA

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India Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 October	2024/25 November
Beginning Stocks	15.7	11.8	8.4	10.8	10.2	9.8
Production	27.5	24.3	26.3	25.4	24.0	24.0
Imports	0.8	1.0	1.7	0.9	2.3	2.3
Supply	44.0	37.1	36.4	37.1	36.5	36.1
Mill-Use	26.0	25.0	24.5	25.0	25.5	25.5
Exports	6.2	3.7	1.1	2.3	1.3	1.3
Demand	32.2	28.7	25.6	27.3	26.8	26.8
Ending Stocks	11.8	8.4	10.8	9.8	9.7	9.3
Stocks/Use Ratio	36.8%	29.2%	42.3%	35.9%	36.2%	34.7%

U.S. Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 October	2024/25 November
Beginning Stocks	7.5	3.7	4.6	4.7	3.2	3.2
Production	14.6	17.5	14.5	12.1	14.2	14.2
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	22.1	21.2	19.1	16.7	17.4	17.3
Mill-Use	2.4	2.6	2.1	1.9	1.8	1.8
Exports	16.1	14.1	12.5	11.8	11.5	11.3
Demand	18.5	16.6	14.5	13.6	13.3	13.1
Ending Stocks	3.7	4.6	4.7	3.2	4.1	4.3
Stocks/Use Ratio	19.8%	27.7%	32.1%	23.2%	30.8%	32.8%

Pakistan Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 October	2024/25 November
Beginning Stocks	3.2	2.2	1.9	1.5	1.9	1.9
Production	4.5	6.0	3.9	7.0	5.7	5.5
Imports	5.4	4.5	4.5	3.2	4.0	4.0
Supply	13.1	12.7	10.3	11.7	11.6	11.4
Mill-Use	10.9	10.7	8.7	9.7	9.6	9.5
Exports	0.0	0.1	0.1	0.2	0.1	0.1
Demand	10.9	10.8	8.8	9.9	9.7	9.6
Ending Stocks	2.2	1.9	1.5	1.9	1.9	1.8
Stocks/Use Ratio	19.9%	17.9%	17.3%	18.7%	19.7%	18.8%

Source: USDA

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World Cotton Production

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 October	2024/25 November
China	29.3	26.7	30.8	27.4	28.2	28.2
India	27.5	24.3	26.3	25.4	24.0	24.0
Brazil	13.8	10.8	11.7	14.6	16.8	16.8
United States	14.6	17.5	14.5	12.1	14.2	14.2
Pakistan	4.5	6.0	3.9	7.0	5.7	5.5
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	3.0	3.0
Mali	0.3	1.4	0.7	1.3	1.2	1.2
Benin	1.5	1.4	1.1	1.1	1.2	1.2
Greece	1.4	1.4	1.5	1.0	1.1	1.1
Mexico	1.0	1.2	1.6	0.9	0.8	0.8
Turkmenistan	0.9	0.9	0.8	0.8	0.9	0.8
Rest of World	9.9	10.0	9.5	10.5	10.6	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	1.0	1.3	1.3
World	113.6	114.2	116.2	113.0	116.6	116.2

World Cotton Exports

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 October	2024/25 November
Brazil	11.0	7.7	6.7	12.3	12.3	12.3
United States	16.1	14.1	12.5	11.8	11.5	11.3
Australia	1.6	3.6	6.2	5.7	5.4	5.4
India	6.2	3.7	1.1	2.3	1.3	1.3
Mali	0.7	1.3	0.8	1.2	1.2	1.2
Benin	1.6	1.8	1.1	1.1	1.1	1.1
Greece	1.6	1.4	1.3	1.0	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	5.3	4.4	3.7	4.8	4.6	4.6
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	48.6	42.8	36.6	44.6	42.5	42.2

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 October	2024/25 November
China	41.4	33.4	37.7	38.5	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	9.5
Bangladesh	8.7	8.8	7.7	7.8	7.8	7.8
Turkey	8.4	8.6	7.5	6.6	7.5	7.1
Vietnam	7.3	6.7	6.5	6.6	6.9	6.9
Brazil	3.3	3.2	3.1	3.2	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	1.8	1.8
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	7.0	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	113.8	115.7	115.2

World Cotton Imports

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 October	2024/25 November
China	12.8	7.8	6.2	15.0	9.0	9.0
Bangladesh	8.4	8.5	7.0	7.6	7.7	7.7
Vietnam	7.3	6.6	6.5	6.6	6.9	6.9
Turkey	5.3	5.5	4.2	3.6	4.7	4.3
Pakistan	5.4	4.5	4.5	3.2	4.0	4.0
India	0.8	1.0	1.7	0.9	2.3	2.3
Indonesia	2.3	2.6	1.7	1.8	2.0	2.0
Mexico	0.9	1.0	0.7	0.7	0.9	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	2.5	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	48.6	42.9	37.7	44.0	42.5	42.2

Source: USDA

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World Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 October	2024/25 November
Beginning Stocks	18.2	15.8	15.4	16.5	16.4	16.2
Production	24.7	24.9	25.3	24.6	25.4	25.3
Supply	42.9	40.7	40.7	41.1	41.8	41.5
Mill-Use	27.1	25.2	24.5	24.8	25.2	25.1
Ending Stocks	15.8	15.4	16.5	16.2	16.6	16.5
Stocks/Use Ratio	58.4%	61.2%	67.3%	65.5%	65.9%	65.7%

China Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 October	2024/25 November
Beginning Stocks	7.2	7.4	7.4	7.3	8.1	8.1
Production	6.4	5.8	6.7	6.0	6.1	6.1
Imports	2.8	1.7	1.4	3.3	2.0	2.0
Supply	16.4	14.9	15.5	16.5	16.2	16.2
Mill-Use	9.0	7.3	8.2	8.4	8.3	8.3
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	9.0	7.3	8.2	8.4	8.3	8.3
Ending Stocks	7.4	7.4	7.3	8.1	7.9	7.9
Stocks/Use Ratio	81.7%	101.9%	88.3%	96.3%	95.2%	95.2%

World-Less-China Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 October	2024/25 November
Beginning Stocks	11.0	8.5	8.0	9.2	8.3	8.2
Production	18.4	19.0	18.6	18.7	19.3	19.2
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	29.3	27.5	26.6	27.9	27.6	27.3
Mill-Use	18.1	17.9	16.3	16.4	16.9	16.8
Exports to China	2.8	1.7	1.4	3.3	2.0	2.0
Demand	20.9	19.6	17.7	19.7	18.9	18.8
Ending Stocks	8.5	8.0	9.2	8.2	8.7	8.6
Stocks/Use Ratio	40.5%	40.7%	52.3%	41.5%	46.2%	45.8%

Source: USDA

India Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 October	2024/25 November
Beginning Stocks	3.4	2.6	1.8	2.4	2.2	2.1
Production	6.0	5.3	5.7	5.5	5.2	5.2
Imports	0.2	0.2	0.4	0.2	0.5	0.5
Supply	9.6	8.1	7.9	8.1	7.9	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	5.8	5.8
Ending Stocks	2.6	1.8	2.4	2.1	2.1	2.0
Stocks/Use Ratio	36.8%	29.2%	42.3%	35.9%	36.2%	34.7%

U.S. Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 October	2024/25 November
Beginning Stocks	1.6	0.8	1.0	1.0	0.7	0.7
Production	3.2	3.8	3.2	2.6	3.1	3.1
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.8	4.6	4.2	3.6	3.8	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	2.5	2.5
Demand	4.0	3.6	3.2	3.0	2.9	2.9
Ending Stocks	0.8	1.0	1.0	0.7	0.9	0.9
Stocks/Use Ratio	19.8%	27.7%	32.1%	23.2%	30.8%	32.8%

Pakistan Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 October	2024/25 November
Beginning Stocks	0.7	0.5	0.4	0.3	0.4	0.4
Production	1.0	1.3	0.8	1.5	1.2	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%	19.7%	18.8%

Source: USDA

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World Cotton Production

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 October	2024/25 November
China	6.4	5.8	6.7	6.0	6.1	6.1
India	6.0	5.3	5.7	5.5	5.2	5.2
Brazil	3.0	2.4	2.6	3.2	3.7	3.7
United States	3.2	3.8	3.2	2.6	3.1	3.1
Pakistan	1.0	1.3	0.8	1.5	1.2	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	0.7	0.7
Mali	0.1	0.3	0.2	0.3	0.3	0.3
Benin	0.3	0.3	0.2	0.2	0.3	0.3
Greece	0.3	0.3	0.3	0.2	0.2	0.2
Mexico	0.2	0.3	0.3	0.2	0.2	0.2
Turkmenistan	0.2	0.2	0.2	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	24.7	24.9	25.3	24.6	25.4	25.3

World Cotton Exports

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 October	2024/25 November
Brazil	2.4	1.7	1.4	2.7	2.7	2.7
United States	3.5	3.1	2.7	2.6	2.5	2.5
Australia	0.3	0.8	1.3	1.2	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	1.1	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	9.2	9.2

Source: USDA

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World Cotton Consumption

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 October	2024/25 November
China	9.0	7.3	8.2	8.4	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	1.6	1.5
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
World Total	27.1	25.2	24.5	24.8	25.2	25.1

World Cotton Imports

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 October	2024/25 November
China	2.8	1.7	1.4	3.3	2.0	2.0
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	0.9
Pakistan	1.2	1.0	1.0	0.7	0.9	0.9
India	0.2	0.2	0.4	0.2	0.5	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
World Total	10.6	9.3	8.2	9.6	9.2	9.2

Source: USDA

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