

# Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



## RECENT PRICE MOVEMENT

Movement in cotton benchmarks was mixed, with some values flat, decreasing, or rising over the past month.

- The nearby March ICE/NY futures contract traded sideways for much of the past month. After declining from 74 to just below 68 cents/lb between late November and the second half of December, values have held in tight range between 68 and 70 cents.
- The A Index was flat to marginally lower over the past month, easing from 80 to 78 cents/lb.
- The Chinese Cotton Index (CC Index 3128B) decreased from 95 to 90 cents/lb. In domestic terms, prices fell from 15,200 to 14,600 RMB/ton. The RMB weakened against the dollar, from 7.28 to 7.33 RMB/USD.
- Indian spot prices (Shankar-6 quality) were steady around 81 cents/lb. In domestic terms, values held near 54,000 INR/candy. The INR was stable around 85 INR/USD.
- Pakistani spot prices increased from 75 to 81 cents/lb over the past month. In domestic terms, values rose from 17,300 to 18,500 PKR/maund. The PKR was steady at around 278 PKR/USD.

## SUPPLY, DEMAND, & TRADE

The latest USDA report featured a sizeable change in global production (+2.1 million bales, to 119.5 million) and a marginal update for mill-use (+100,000 bales to 115.9 million). There were no revisions to figures for preceding crop years and, therefore, no change to world beginning stocks (flat at 74.2 million bales).

The net result for global ending stocks was a +1.9 million bale increase to 77.9 million. If realized, this volume would be the largest volume of world stocks since 2019/20 and a +3.7 million bale increase year-over-year.

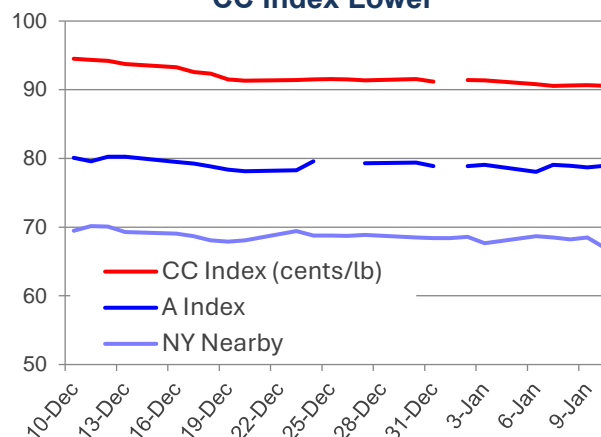
The increase in world production was driven by an addition to the Chinese crop number, which was lifted +1.8 million bales, from 28.2 to 30.0 million. The current estimate for the Chinese crop suggests the highest production since 2022/23 (30.8 million bales) and represents only the second time over the past decade when Chinese harvest has been thirty million bales or more (was as low as 21.4 million bales in 2015/16).

Outside China, the largest changes to harvest estimates were for Australia (+400,000 bales, to 5.4 million), Pakistan (-300,000 bales to 5.2 million), and the U.S. (+159,000 bales, to 14.4 million).

For mill-use, the largest changes were for Bangladesh (+100,000 bales, to 7.9 million), Vietnam (+100,000 bales, to 7.1 million), and Turkey (-100,000 bales to 7.0 million).

The global trade forecast increased +200,000 bales to 42.5 million. In terms of imports, the largest changes were for China (-500,000 bales to 8.0 million), Turkey (-100,000 bales to 4.2 million), Bangladesh (+100,000 bales to 7.8 million), Vietnam (+100,000 bales to 7.1 million),

### NY/ICE Nearby and A Index Flat, CC Index Lower



### Recent Price Data

cents/lb	Latest Value (Jan 10)	Latest Month (Dec)	Last 12 Months (Jan24-Dec25)
NY Nearby	67.0	69.4	76.8
A Index	79.0	79.9	86.7
CC Index	90.6	93.1	100.8
Indian Spot	80.6	80.6	87.2
Pakistani Spot	80.7	76.0	83.1

Additional price data available [here](#).

Price definitions available [here](#).

### World Balance Sheet

million 480 lb. bales	2024/25		
	2023/24	Dec	Jan
Beg. Stocks	75.9	74.2	74.2
Production	113.0	117.4	119.4
Mill-Use	114.3	115.8	115.9
Ending Stocks	74.2	76.0	77.9
Stocks/Use	64.9%	65.6%	67.2%

### China Balance Sheet

million 480 lb. bales	2024/25		
	2023/24	Dec	Jan
Beg. Stocks	33.4	37.1	37.1
Production	27.4	28.2	30.0
Imports	15.0	8.5	8.0
Mill-Use	38.5	37.5	37.5
Exports	0.1	0.1	0.1
Ending Stocks	37.1	36.2	37.5
Stocks/Use	96.3%	96.5%	99.8%

### World-Less-China Balance Sheet

million 480 lb. bales	2024/25		
	2023/24	Dec	Jan
Beg. Stocks	42.5	37.0	37.0
Production	85.6	89.2	89.4
Imports from China	0.1	0.1	0.1
Mill-Use	75.8	78.3	78.4
Exports to China	15.0	8.5	8.0
Ending Stocks	37.0	39.8	40.4
Stocks/Use	40.8%	45.8%	46.8%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

India (+300,000 bales to 2.6 million), and Pakistan (+300,000 bales to 4.8 million). For exports, the largest changes were for the U.S. (-300,000 bales to 11.0 million), Australia (+100,000 bales to 5.5 million), India (+100,000 bales to 1.4 million).

**PRICE OUTLOOK**

An old saying in commodity markets is that the best cure for low prices is low prices. The reason is that lower prices can discourage planting and production while potentially encouraging demand. A question for the market as the northern hemisphere approaches the period for planting decisions for the forthcoming 2025/26 crop year is how true this old saying might be.

The world’s two largest producers, China and India (estimated to represent 45% of global production in 2024/25), have significant government price support systems. This can create insulation from market forces and may limit shifts in planting in these countries in 2025/26.

In countries without less robust government support, growers are grappling not only with lower cotton prices, but also with a lack of attractive options. Corn and soybeans are traditional competitors for cotton acreage. Prices for both of these crops are also down significantly relative to where they have been in recent years (in terms of U.S. nearby futures in January, corn is near the level from last year but is down -31% relative to 2023, soybean prices are down -34% relative to 2023 and down -19% year-over-year, cotton prices are down -19% relative to 2023 and down -17% relative to last year).

For the U.S., statistical models based on ratios of cotton prices relative to other crops suggest only a modest change in plantings for 2025/26. Results from a recent survey of U.S. cotton producers aligns with these projections, suggesting only a five percent decrease. Beyond prices, costs of production may also influence U.S. planting decisions for the upcoming crop year.

The combination of lower prices and higher production costs present the first major profitability challenge that southern hemisphere growers have faced since scaling up production in recent years. Growers in Brazil and Australia have some opportunity to observe the market after northern hemisphere planting before making their acreage allocations. However, soil and climate conditions (Australia) as well as the lack of attractive alternatives (prices depressed for second-crop or *safrinha* corn production in Brazil) may keep them in cotton.

This suggests that the record volume of exportable supply from these major shippers in the current crop year could be maintained or expanded in 2025/26. Meanwhile, China is collecting a large harvest in 2024/25 and accumulated a significant amount of foreign stocks through heavy imports in 2023/24. Since China has ample domestic supply, it does not have a strong need for imports. A result could be that the large volume of exportable cotton may have to continue to compete for limited global import demand, which may continue to weigh on prices.

**World Cotton Production**

million 480 lb. bales	2023/24	2024/25	
		Dec	Jan
China	27.4	28.2	30.0
India	25.4	25.0	25.0
Brazil	14.6	16.9	16.9
United States	12.1	14.3	14.4
Australia	5.0	5.0	5.4
Rest of World	28.6	28.0	27.7
World	113.0	117.4	119.4

**World Cotton Mill-Use**

million 480 lb. bales	2023/24	2024/25	
		Dec	Jan
China	38.5	37.5	37.5
India	25.5	26.0	26.0
Pakistan	9.7	9.9	9.9
Bangladesh	7.8	7.8	7.9
Vietnam	6.6	7.0	7.1
Rest of World	26.3	27.6	27.5
World	114.3	115.8	115.9

**World Cotton Exports**

million 480 lb. bales	2023/24	2024/25	
		Dec	Jan
Brazil	12.3	12.5	12.8
United States	11.8	11.3	11.0
Australia	5.7	5.4	5.5
India	2.3	1.3	1.4
Benin	1.1	1.2	1.2
Rest of World	11.4	10.6	10.6
World	44.6	42.3	42.5

**World Cotton Imports**

million 480 lb. bales	2023/24	2024/25	
		Dec	Jan
China	15.0	8.5	8.0
Bangladesh	7.6	7.7	7.8
Vietnam	6.6	7.0	7.1
Pakistan	3.2	4.5	4.8
Turkey	3.6	4.3	4.2
Rest of World	8.1	10.3	10.6
World	44.0	42.3	42.5

**World Cotton Ending Stocks**

million 480 lb. bales	2023/24	2024/25	
		Dec	Jan
China	37.1	36.2	37.5
India	9.3	9.3	9.5
United States	3.2	4.4	4.8
Australia	4.2	4.0	4.3
Brazil	3.1	4.2	3.9
Rest of World	17.3	17.9	17.9
World	74.2	76.0	77.9

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

Please forward comments and questions to [marketinformation@cottoninc.com](mailto:marketinformation@cottoninc.com)

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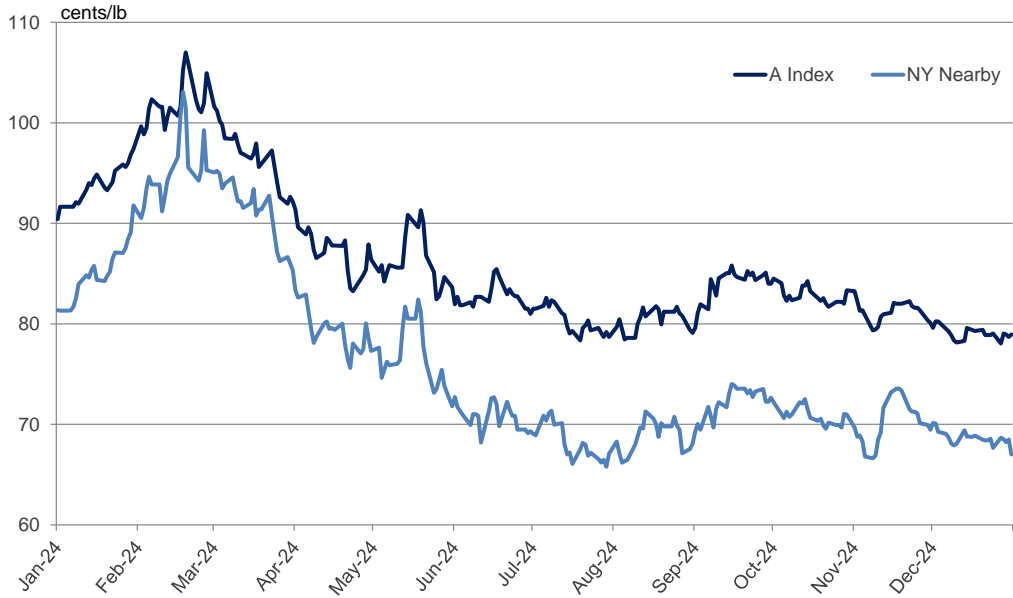
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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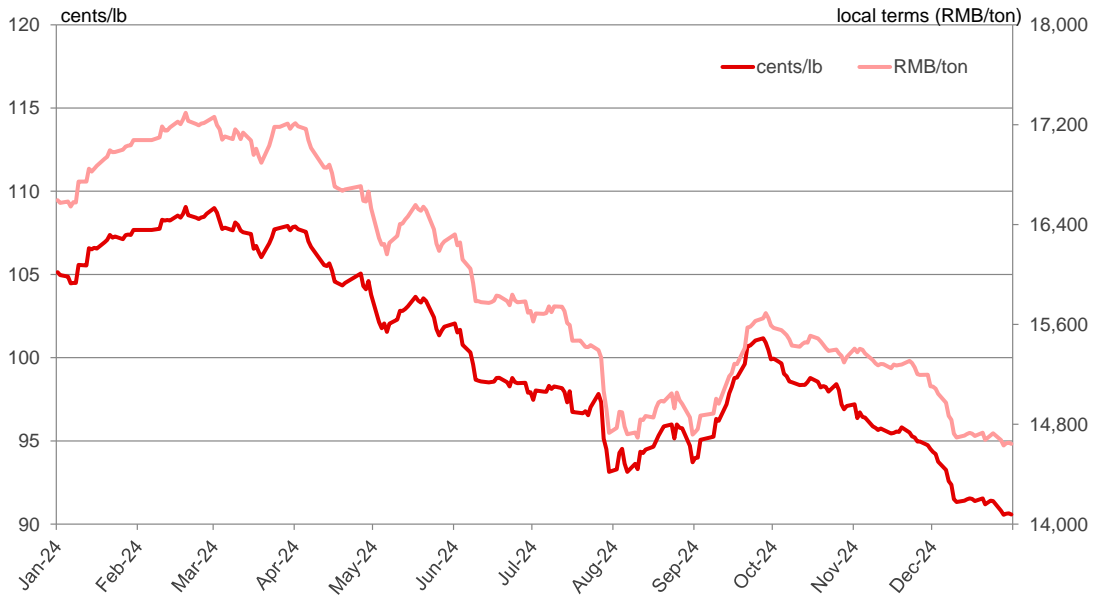
**List of Charts and Tables**

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**

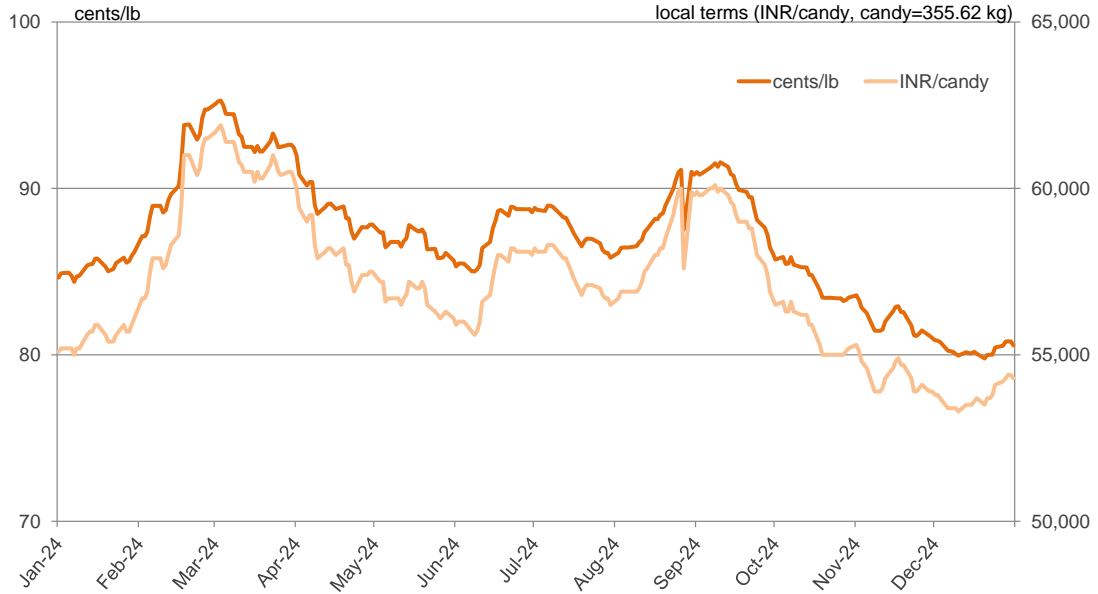


**One Year of Daily CC Index (Grade 328) Prices**



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)



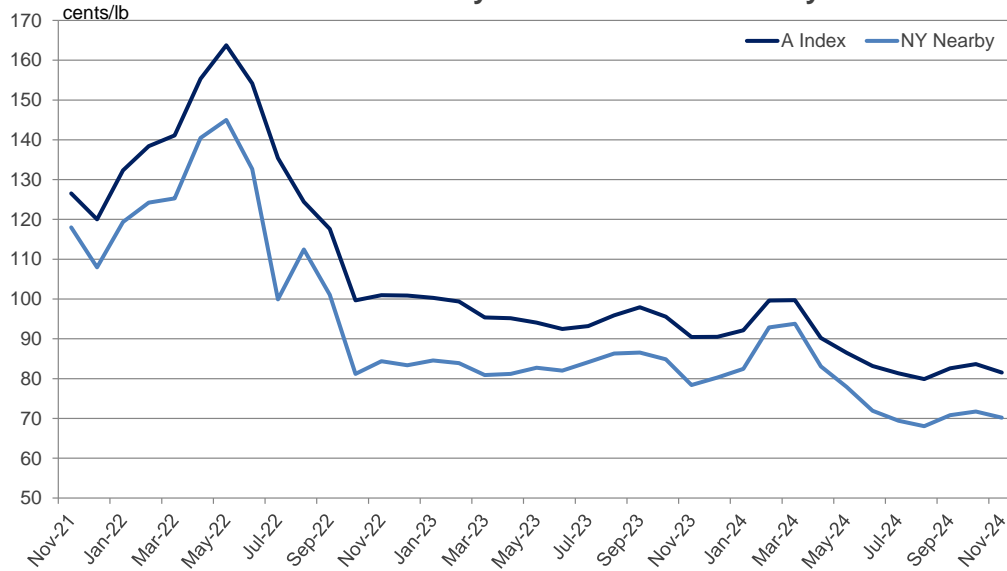
### One Year of Daily Pakistani Spot Prices



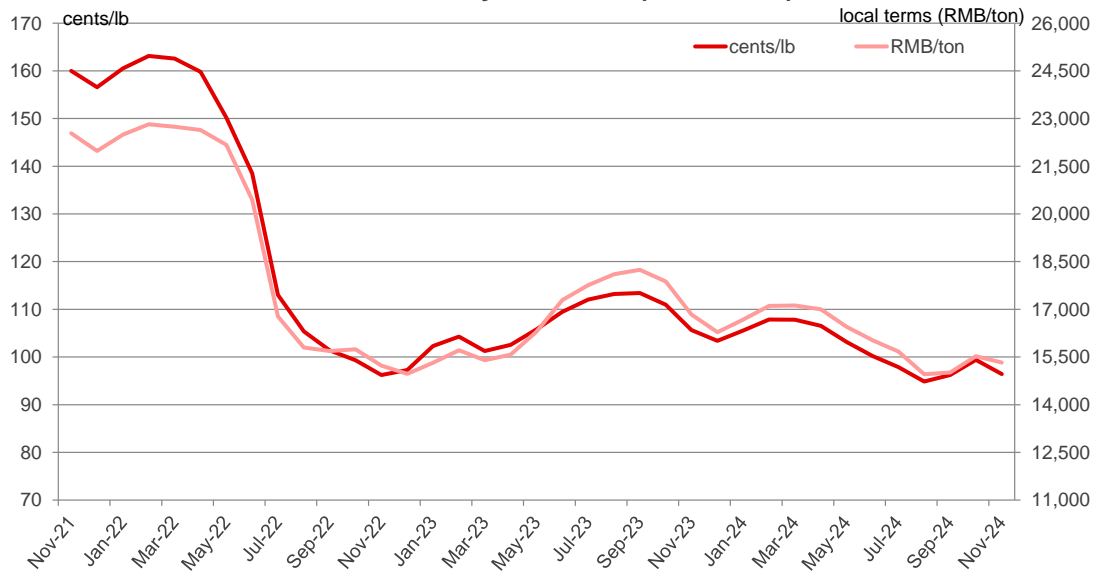
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



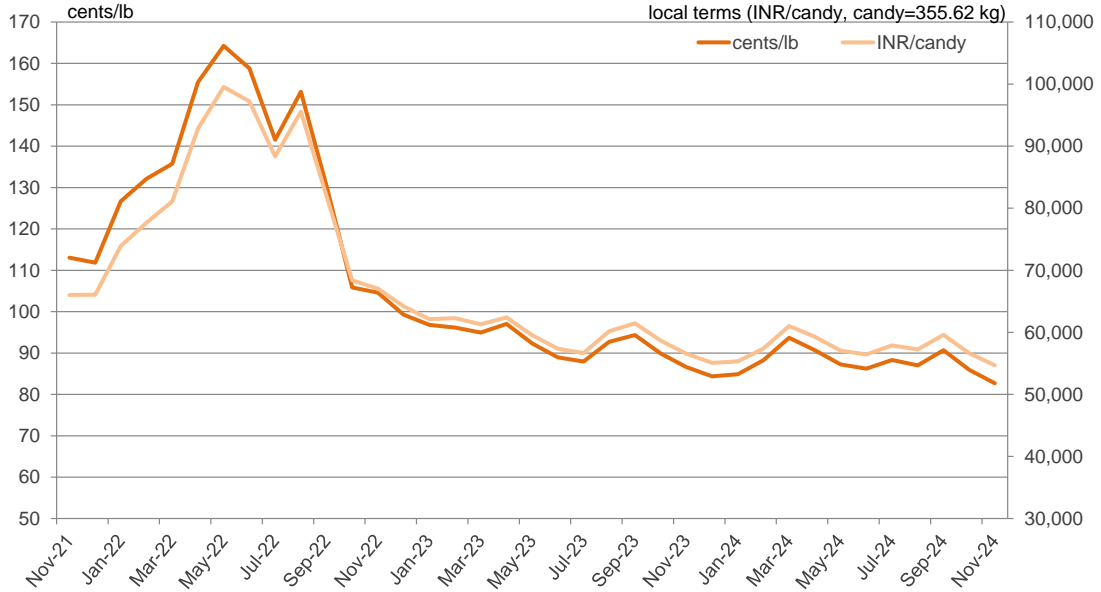
Three Years of Monthly CC Index (Grade 328) Prices



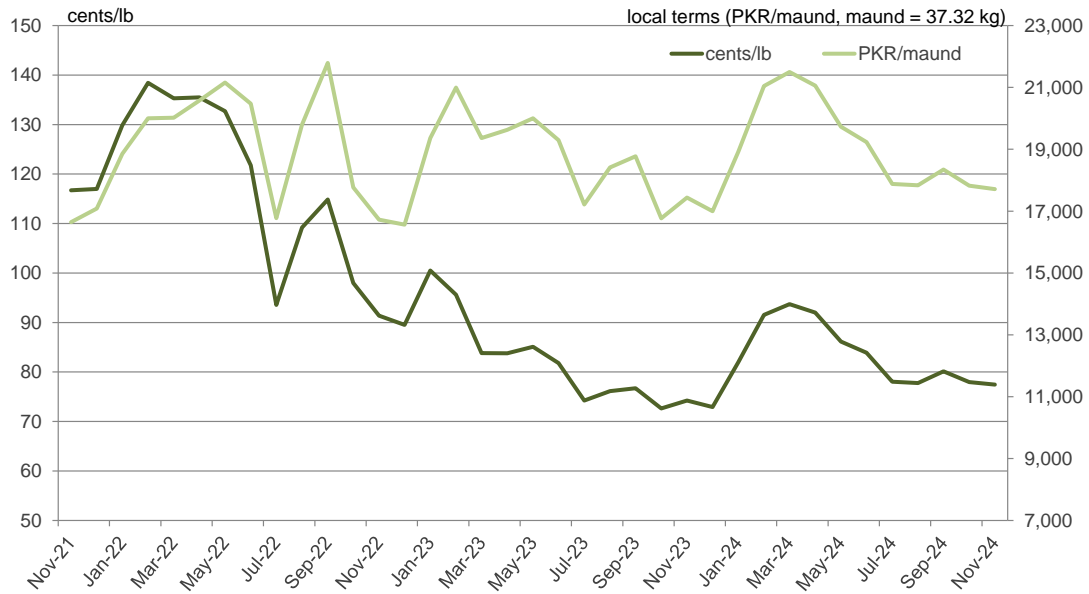
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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 December	2024/25 January
Beginning Stocks	83.5	72.7	70.9	75.9	74.2	74.2
Production	113.6	114.2	116.3	113.0	117.4	119.4
Supply	197.1	186.9	187.2	188.9	191.6	193.6
Mill-Use	124.5	115.8	112.6	114.3	115.8	115.9
Ending Stocks	72.7	70.9	75.9	74.2	76.0	77.9
Stocks/Use Ratio	58.4%	61.2%	67.4%	64.9%	65.6%	67.2%

## China Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 December	2024/25 January
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	30.0
Imports	12.8	7.8	6.2	15.0	8.5	8.0
Supply	75.2	68.3	71.1	75.7	73.8	75.1
Mill-Use	41.4	33.4	37.7	38.5	37.5	37.5
Exports	0.0	0.1	0.1	0.1	0.1	0.1
Demand	41.4	33.5	37.8	38.6	37.6	37.6
Ending Stocks	33.8	34.2	33.4	37.1	36.2	37.5
Stocks/Use Ratio	81.7%	101.9%	88.3%	96.3%	96.5%	99.8%

## World-Less-China Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 December	2024/25 January
Beginning Stocks	50.4	38.9	36.7	42.5	37.0	37.0
Production	84.3	87.5	85.6	85.6	89.2	89.4
Imports from China	0.0	0.1	0.1	0.1	0.1	0.1
Supply	134.7	126.5	122.4	128.2	126.3	126.6
Mill-Use	83.1	82.4	74.9	75.8	78.3	78.4
Exports to China	12.8	7.8	6.2	15.0	8.5	8.0
Demand	95.9	90.1	81.2	90.8	86.8	86.4
Ending Stocks	38.9	36.7	42.5	37.0	39.8	40.4
Stocks/Use Ratio	40.5%	40.7%	52.4%	40.8%	45.8%	46.8%

Source: USDA

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## India Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 December	2024/25 January
Beginning Stocks	15.7	11.8	8.4	10.8	9.3	9.3
Production	27.5	24.3	26.3	25.4	25.0	25.0
Imports	0.8	1.0	1.7	0.9	2.3	2.6
Supply	44.0	37.1	36.4	37.1	36.6	36.9
Mill-Use	26.0	25.0	24.5	25.5	26.0	26.0
Exports	6.2	3.7	1.1	2.3	1.3	1.4
Demand	32.2	28.7	25.6	27.8	27.3	27.4
Ending Stocks	11.8	8.4	10.8	9.3	9.3	9.5
Stocks/Use Ratio	36.8%	29.2%	42.3%	33.4%	34.1%	34.7%

## U.S. Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 December	2024/25 January
Beginning Stocks	7.5	3.7	4.6	4.7	3.2	3.2
Production	14.6	17.5	14.5	12.1	14.3	14.4
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	22.1	21.2	19.1	16.7	17.4	17.6
Mill-Use	2.4	2.6	2.1	1.9	1.8	1.8
Exports	16.1	14.1	12.5	11.8	11.3	11.0
Demand	18.5	16.6	14.5	13.6	13.1	12.8
Ending Stocks	3.7	4.6	4.7	3.2	4.4	4.8
Stocks/Use Ratio	19.8%	27.7%	32.1%	23.2%	33.6%	37.5%

## Pakistan Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 December	2024/25 January
Beginning Stocks	3.2	2.2	1.9	1.5	1.9	1.9
Production	4.5	6.0	3.9	7.0	5.5	5.2
Imports	5.4	4.5	4.5	3.2	4.5	4.8
Supply	13.1	12.7	10.3	11.7	11.9	11.9
Mill-Use	10.9	10.7	8.7	9.7	9.9	9.9
Exports	0.0	0.1	0.1	0.2	0.1	0.1
Demand	10.9	10.8	8.8	9.9	10.0	10.0
Ending Stocks	2.2	1.9	1.5	1.9	1.9	1.9
Stocks/Use Ratio	19.9%	17.9%	17.3%	18.7%	19.1%	19.1%

Source: USDA

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## World Cotton Production

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 December	2024/25 January
China	29.3	26.7	30.8	27.4	28.2	30.0
India	27.5	24.3	26.3	25.4	25.0	25.0
Brazil	13.8	10.8	11.7	14.6	16.9	16.9
United States	14.6	17.5	14.5	12.1	14.3	14.4
Australia	2.8	5.9	5.8	5.0	5.0	5.4
Pakistan	4.5	6.0	3.9	7.0	5.5	5.2
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
Benin	1.5	1.4	1.1	1.1	1.3	1.3
Mali	0.3	1.4	0.7	1.3	1.1	1.1
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	0.8	0.8
Rest of World	9.9	10.0	9.6	10.4	10.5	10.5
African Franc Zone	4.6	5.8	3.9	4.8	4.5	4.5
EU-27	1.7	1.7	1.6	1.0	1.3	1.3
World	113.6	114.2	116.3	113.0	117.4	119.4

## World Cotton Exports

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 December	2024/25 January
Brazil	11.0	7.7	6.7	12.3	12.5	12.8
United States	16.1	14.1	12.5	11.8	11.3	11.0
Australia	1.6	3.6	6.2	5.7	5.4	5.5
India	6.2	3.7	1.1	2.3	1.3	1.4
Benin	1.6	1.8	1.1	1.1	1.2	1.2
Mali	0.7	1.3	0.8	1.2	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
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
Burkina Faso	1.1	1.0	0.8	0.8	0.6	0.6
Sudan	0.5	0.6	0.5	0.5	0.5	0.5
Rest of World	5.3	4.4	3.7	4.8	4.5	4.5
African Franc Zone	5.4	6.3	3.9	4.4	4.4	4.4
EU-27	2.0	1.8	1.5	1.1	1.2	1.2
World	48.6	42.8	36.6	44.6	42.3	42.5

Source: USDA

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## World Cotton Mill-Use

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 December	2024/25 January
China	41.4	33.4	37.7	38.5	37.5	37.5
India	26.0	25.0	24.5	25.5	26.0	26.0
Pakistan	10.9	10.7	8.7	9.7	9.9	9.9
Bangladesh	8.7	8.8	7.7	7.8	7.8	7.9
Vietnam	7.3	6.7	6.5	6.6	7.0	7.1
Turkey	8.4	8.6	7.5	6.6	7.1	7.0
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	1.5	1.5
Iran	0.8	0.8	0.9	0.9	0.9	0.9
Argentina	0.7	0.7	0.7	0.7	0.8	0.8
Rest of World	7.3	7.6	7.2	6.9	7.1	7.1
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.6	0.6	0.6	0.5	0.6	0.6
World	124.5	115.8	112.6	114.3	115.8	115.9

## World Cotton Imports

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 December	2024/25 January
China	12.8	7.8	6.2	15.0	8.5	8.0
Bangladesh	8.4	8.5	7.0	7.6	7.7	7.8
Vietnam	7.3	6.6	6.5	6.6	7.0	7.1
Pakistan	5.4	4.5	4.5	3.2	4.5	4.8
Turkey	5.3	5.5	4.2	3.6	4.3	4.2
India	0.8	1.0	1.7	0.9	2.3	2.6
Indonesia	2.3	2.6	1.7	1.8	2.0	2.0
Mexico	0.9	1.0	0.7	0.7	0.8	0.8
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	2.7	2.7
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	42.3	42.5

Source: USDA

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### World Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 December	2024/25 January
Beginning Stocks	18.2	15.8	15.4	16.5	16.1	16.1
Production	24.7	24.9	25.3	24.6	25.6	26.0
Supply	42.9	40.7	40.8	41.1	41.7	42.2
Mill-Use	27.1	25.2	24.5	24.9	25.2	25.2
Ending Stocks	15.8	15.4	16.5	16.1	16.6	17.0
Stocks/Use Ratio	58.4%	61.2%	67.4%	64.9%	65.6%	67.2%

### China Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 December	2024/25 January
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	6.5
Imports	2.8	1.7	1.4	3.3	1.9	1.7
Supply	16.4	14.9	15.5	16.5	16.1	16.4
Mill-Use	9.0	7.3	8.2	8.4	8.2	8.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	9.0	7.3	8.2	8.4	8.2	8.2
Ending Stocks	7.4	7.4	7.3	8.1	7.9	8.2
Stocks/Use Ratio	81.7%	101.9%	88.3%	96.3%	96.5%	99.8%

### World-Less-China Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 December	2024/25 January
Beginning Stocks	11.0	8.5	8.0	9.3	8.1	8.1
Production	18.4	19.0	18.6	18.6	19.4	19.5
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	29.3	27.5	26.6	27.9	27.5	27.6
Mill-Use	18.1	17.9	16.3	16.5	17.0	17.1
Exports to China	2.8	1.7	1.4	3.3	1.9	1.7
Demand	20.9	19.6	17.7	19.8	18.9	18.8
Ending Stocks	8.5	8.0	9.3	8.1	8.7	8.8
Stocks/Use Ratio	40.5%	40.7%	52.4%	40.8%	45.8%	46.8%

Source: USDA

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## India Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 December	2024/25 January
Beginning Stocks	3.4	2.6	1.8	2.4	2.0	2.0
Production	6.0	5.3	5.7	5.5	5.4	5.4
Imports	0.2	0.2	0.4	0.2	0.5	0.6
Supply	9.6	8.1	7.9	8.1	8.0	8.0
Mill-Use	5.7	5.4	5.3	5.6	5.7	5.7
Exports	1.3	0.8	0.2	0.5	0.3	0.3
Demand	7.0	6.3	5.6	6.1	5.9	6.0
Ending Stocks	2.6	1.8	2.4	2.0	2.0	2.1
Stocks/Use Ratio	36.8%	29.2%	42.3%	33.4%	34.1%	34.7%

## U.S. Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 December	2024/25 January
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	2.4
Demand	4.0	3.6	3.2	3.0	2.9	2.8
Ending Stocks	0.8	1.0	1.0	0.7	1.0	1.0
Stocks/Use Ratio	19.8%	27.7%	32.1%	23.2%	33.6%	37.5%

## Pakistan Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 December	2024/25 January
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	1.1
Imports	1.2	1.0	1.0	0.7	1.0	1.0
Supply	2.9	2.8	2.2	2.6	2.6	2.6
Mill-Use	2.4	2.3	1.9	2.1	2.2	2.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.4	2.3	1.9	2.2	2.2	2.2
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%	19.1%	19.1%

Source: USDA

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## World Cotton Production

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 December	2024/25 January
China	6.4	5.8	6.7	6.0	6.1	6.5
India	6.0	5.3	5.7	5.5	5.4	5.4
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
Australia	0.6	1.3	1.3	1.1	1.1	1.2
Pakistan	1.0	1.3	0.8	1.5	1.2	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
Benin	0.3	0.3	0.2	0.2	0.3	0.3
Mali	0.1	0.3	0.2	0.3	0.2	0.2
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	25.6	26.0

## World Cotton Exports

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 December	2024/25 January
Brazil	2.4	1.7	1.4	2.7	2.7	2.8
United States	3.5	3.1	2.7	2.6	2.5	2.4
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
Benin	0.3	0.4	0.2	0.2	0.3	0.3
Mali	0.2	0.3	0.2	0.3	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
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
Burkina Faso	0.2	0.2	0.2	0.2	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 December	2024/25 January
China	9.0	7.3	8.2	8.4	8.2	8.2
India	5.7	5.4	5.3	5.6	5.7	5.7
Pakistan	2.4	2.3	1.9	2.1	2.2	2.2
Bangladesh	1.9	1.9	1.7	1.7	1.7	1.7
Vietnam	1.6	1.5	1.4	1.4	1.5	1.5
Turkey	1.8	1.9	1.6	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
Argentina	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	1.6	1.7	1.6	1.5	1.6	1.6
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	27.1	25.2	24.5	24.9	25.2	25.2

## World Cotton Imports

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 December	2024/25 January
China	2.8	1.7	1.4	3.3	1.9	1.7
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
Pakistan	1.2	1.0	1.0	0.7	1.0	1.0
Turkey	1.2	1.2	0.9	0.8	0.9	0.9
India	0.2	0.2	0.4	0.2	0.5	0.6
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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