

# Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



## RECENT PRICE MOVEMENT

Cotton benchmarks were either flat or slightly lower over the past month.

- In early March, prices for the nearby May ICE/NY futures contract dipped below the downward sloping channel that has contained values for the past several months. Following the dip, which brought prices as low as 63 cents/lb, prices rebounded back into the channel and are currently trading at 67 cents/lb.
- Despite some movement higher and lower, the A Index ended the month unchanged at 78 cents/lb.
- The Chinese Cotton Index (CC Index 3128B) was generally stable, holding between 91 and 94 cents/lb. In domestic terms, prices were between 14,800 and 15,000 RMB/ton. The RMB eased slightly, from 7.31 to 7.25 RMB/USD over the past month.
- Indian spot prices (Shankar-6 quality) were nearly unchanged around 77 cents/lb or 53,000 INR/candy for most of the past month. The INR was stable near 87 INR/USD.
- Pakistani spot prices eased from 78 to 75 cents/lb over the past month. In domestic terms, values fell from 18,000 to 17,300 PKR/maund. The PKR was steady at around 280 PKR/USD.

## SUPPLY, DEMAND, & TRADE

The latest USDA report featured small increases to world production (+500,000 bales to 121.0 million) and mill-use (+595,000 bales to 116.5 million). There were no historical revisions and no changes to beginning stocks, so the net effect on the forecast for 2024/25 ending stocks was a decrease below 100,000 bales (to 78.3 million).

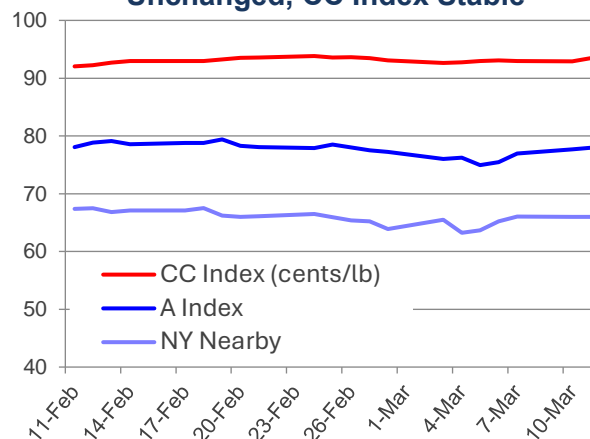
At the country-level, the largest changes for production were for China (+750,000 bales to 31.8 million) and Pakistan (-200,000 bales to 5.0 million). Due to favorable growing conditions and record yields, the Chinese crop estimate has increased +3.6 million bales since December.

For mill-use, the largest changes were for Pakistan (+300,000 bales to 10.3 million), Bangladesh (+200,000 bales to 8.3 million), and Egypt (+150,000 bales to 725,000).

The global trade figure was lifted +215,000 bales to 42.7 million. In terms of imports, the largest changes were for China (-500,000 bales to 6.8 million), Egypt (+100,000 bales to 625,000), Bangladesh (+200,000 to 8.2 million), and Pakistan (+500,000 to 5.5 million). For exports, the largest changes were for Australia (-100,000 bales to 5.4 million), Turkey (+150,000 bales to 1.0 million), and Brazil (+200,000 bales to 13.0 million).

As China's production estimate has increased, China's import figure has fallen. Since November (revisions to imports began sooner than change to production), the forecast for Chinese imports has decreased -3.2 million bales (from 9.0 to 6.8 million bales). The current prediction suggests China will import less than half the volume from last crop year (15.0 million bales).

## NY/ICE Nearby & A Index End the Month Unchanged, CC Index Stable



## Recent Price Data

	Latest Value (Mar 11)	Latest Month (Feb)	Last 12 Months (Mar24-Feb25)
cents/lb			
NY Nearby	66.0	66.3	73.3
A Index	78.0	78.0	83.7
CC Index	93.5	92.9	98.3
Indian Spot	77.8	78.2	85.9
Pakistani Spot	75.1	76.8	81.6

Additional price data available [here](#).

Price definitions available [here](#).

## World Balance Sheet

million 480 lb. bales	2024/25		
	2023/24	Feb	Mar
Beg. Stocks	75.9	73.7	73.7
Production	113.0	120.5	121.0
Mill-Use	114.8	115.9	116.5
Ending Stocks	73.7	78.4	78.3
Stocks/Use	64.2%	67.6%	67.2%

## China Balance Sheet

million 480 lb. bales	2024/25		
	2023/24	Feb	Mar
Beg. Stocks	33.4	36.7	36.7
Production	27.4	31.0	31.8
Imports	15.0	7.3	6.8
Mill-Use	38.9	37.5	37.5
Exports	0.1	0.1	0.1
Ending Stocks	36.7	37.4	37.7
Stocks/Use	94.2%	99.5%	100.2%

## World-Less-China Balance Sheet

million 480 lb. bales	2024/25		
	2023/24	Feb	Mar
Beg. Stocks	42.5	37.0	37.0
Production	85.6	89.5	89.2
Imports from China	0.1	0.1	0.1
Mill-Use	75.9	78.4	79.0
Exports to China	15.0	7.3	6.8
Ending Stocks	37.0	41.0	40.7
Stocks/Use	40.7%	47.8%	47.4%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

## PRICE OUTLOOK

In February, the USDA releases a partial, preliminary, set of estimates for supply, demand, and trade in an upcoming crop year. Early projections for 2025/26 suggest slightly lower production (from 121.0 in 2024/25 to 116.7 million in 2025/26), higher mill-use (from 116.5 in 2024/25 to 119.0 in 2025/26), and increased trade (from 42.7 million in 2024/25 to 46.0 million in 2025/26).

Due to its position as the world's largest producer, spinner, and traditional importer of cotton, much of the change at the world level were due to changes expected in China. In 2024/25, China enjoyed record yields, which enabled its largest harvest since 2013/14. In 2025/26, yields are expected to return to trend, and China is forecast to have a smaller crop (from 31.8 million bales in 2024/25 to 28.5 million in 2025/26). The -3.3 million bale decrease in the Chinese crop is the largest country-level change expected in 2025/26.

The only other expected changes of one million bales or more in 2025/26 are for Brazil, where another record crop is expected (from 17.0 million bales in 2024/25 to 18.0 million in 2025/26), and India, where declining yields are a factor (production down from 25.0 million bales in 2024/25 to 24.0 million in 2025/26).

There is considerable uncertainty around the U.S. production number, with a wide range of estimates for planted acreage and unknowable weather in West Texas (which will influence how many planted acres are ultimately harvested). The early USDA figure assumes planted acreage and abandonment towards the lower end of publicly available forecasts and indicates a slight increase in the U.S. crop in 2025/26 (from 14.4 million in 2024/25 to 14.6 million in 2025/26).

For mill-use, preliminary USDA figures suggest that the slight upward trend that began in 2022/23 will accelerate in 2025/26. The forecast acceleration was justified through increased cotton supply, inventory stabilization, and global economic growth. While inventory stabilization appears to be taking place in the U.S. (apparel import volumes have surged since October), financial markets have been raising questions about the trajectory for U.S. consumer spending and economic growth. Spending in other major consumer markets may also face challenges in 2025/26. China continues to struggle with the effects of a weakened housing market, which has lowered consumer wealth and confidence. European economic growth has been anemic since inflation took hold and is not expected to enjoy strong economic growth in 2025 or 2026.

While a combination of lower production and higher consumption could lend some support to the price outlook, the trade environment has proven influential on prices in recent years. After setting a record in the current crop year, exportable supply can be expected to be similarly abundant in 2025/26. Stronger mill-use can help import demand. But, since China built-up reserves last crop year and is collecting a large crop this crop year, it may be difficult for imports to generate sufficient demand-side urgency to move the market.

## World Cotton Production

million 480 lb. bales	2023/24	2024/25	
		Feb	Mar
China	27.4	31.0	31.8
India	25.4	25.0	25.0
Brazil	14.6	17.0	17.0
United States	12.1	14.4	14.4
Australia	5.0	5.4	5.4
Rest of World	28.6	27.6	27.4
World	113.0	120.5	121.0

## World Cotton Mill-Use

million 480 lb. bales	2023/24	2024/25	
		Feb	Mar
China	38.9	37.5	37.5
India	25.5	25.5	25.5
Pakistan	9.7	10.0	10.3
Bangladesh	7.8	8.1	8.3
Vietnam	6.6	7.4	7.4
Rest of World	26.3	27.4	27.5
World	114.8	115.9	116.5

## World Cotton Exports

million 480 lb. bales	2023/24	2024/25	
		Feb	Mar
Brazil	12.3	12.8	13.0
United States	11.8	11.0	11.0
Australia	5.7	5.5	5.4
India	2.3	1.4	1.4
Benin	1.1	1.2	1.2
Rest of World	11.4	10.6	10.7
World	44.6	42.5	42.7

## World Cotton Imports

million 480 lb. bales	2023/24	2024/25	
		Feb	Mar
Bangladesh	7.6	8.0	8.2
Vietnam	6.6	7.4	7.4
China	15.0	7.3	6.8
Pakistan	3.2	5.0	5.5
Turkey	3.6	4.2	4.2
Rest of World	8.1	10.6	10.6
World	44.0	42.5	42.7

## World Cotton Ending Stocks

million 480 lb. bales	2023/24	2024/25	
		Feb	Mar
China	36.7	37.4	37.7
India	9.3	10.0	10.0
United States	3.2	4.9	4.9
Australia	4.2	4.3	4.4
Brazil	3.1	4.0	3.8
Rest of World	17.2	17.8	17.6
World	73.7	78.4	78.3

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

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

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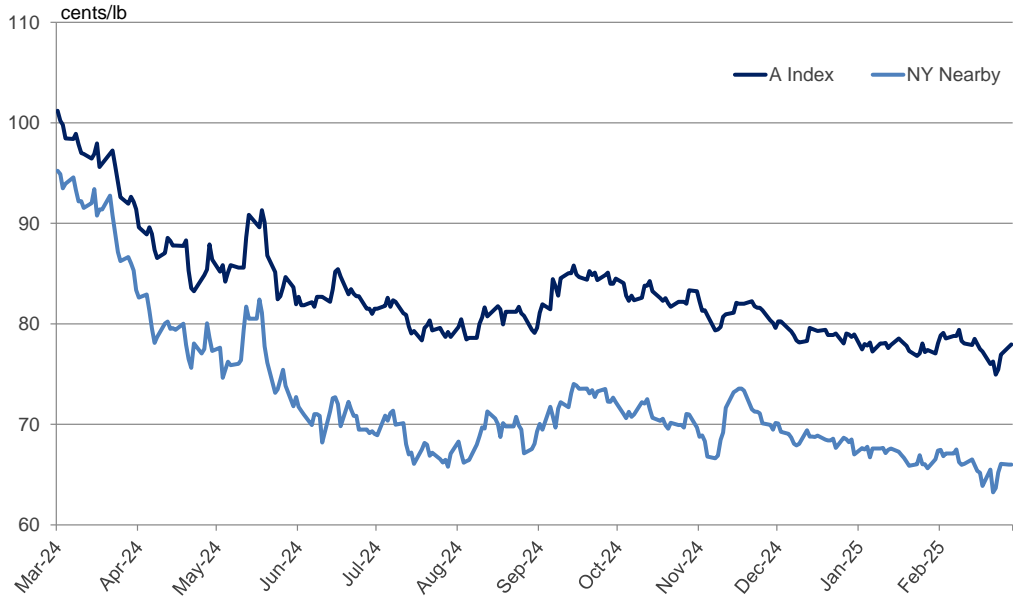
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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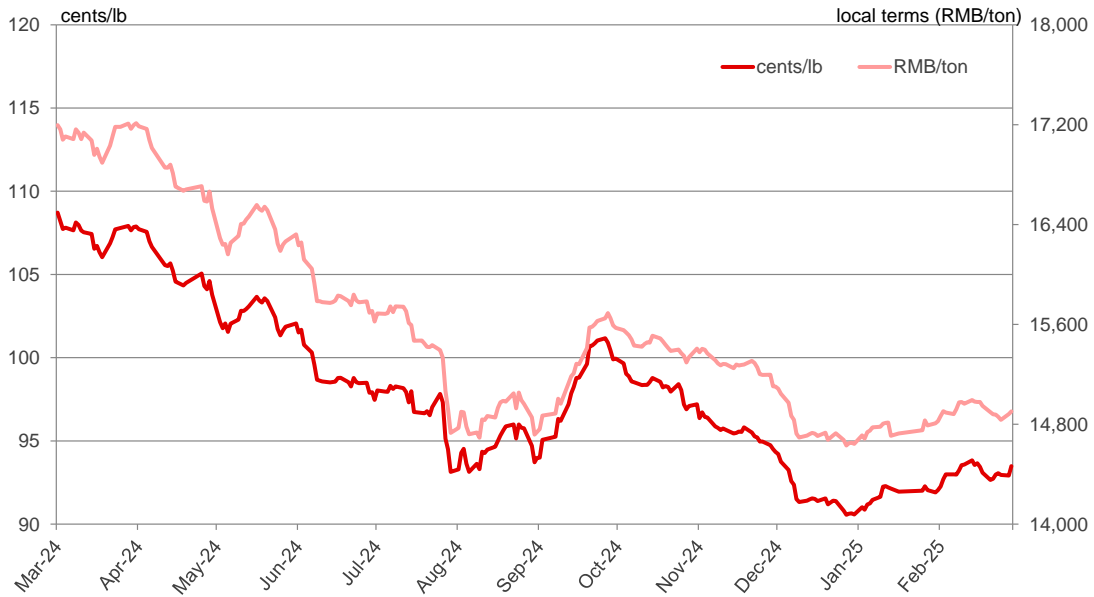
**List of Charts and Tables**

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**

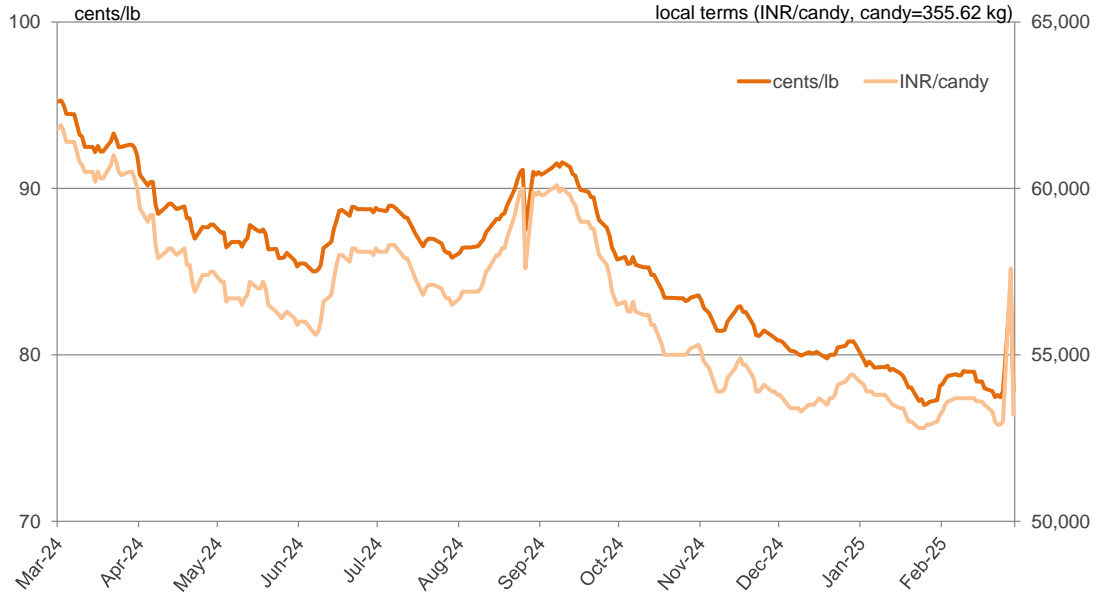


**One Year of Daily CC Index (Grade 328) Prices**



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



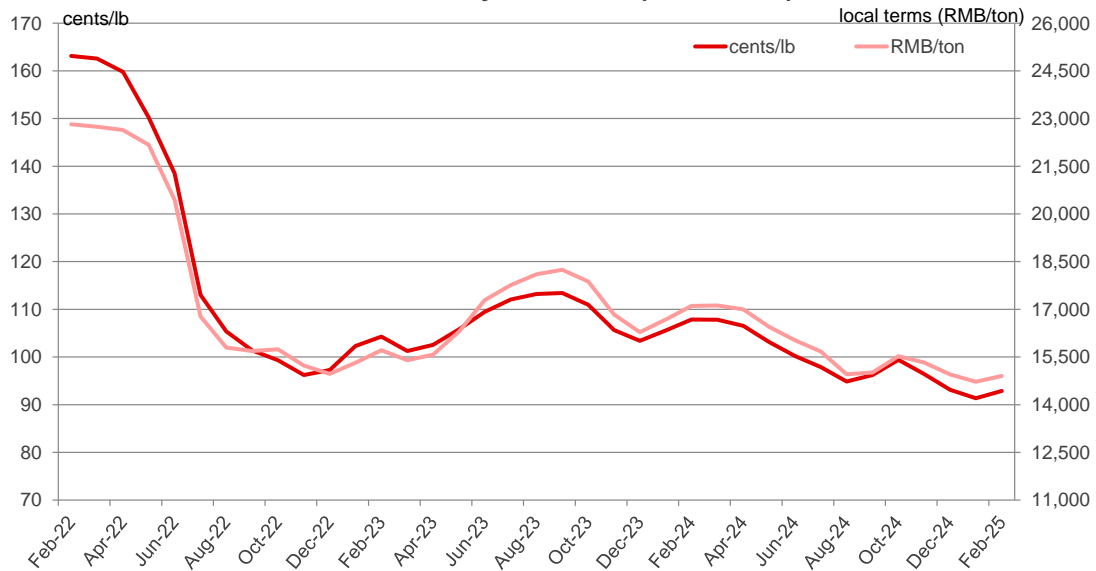
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



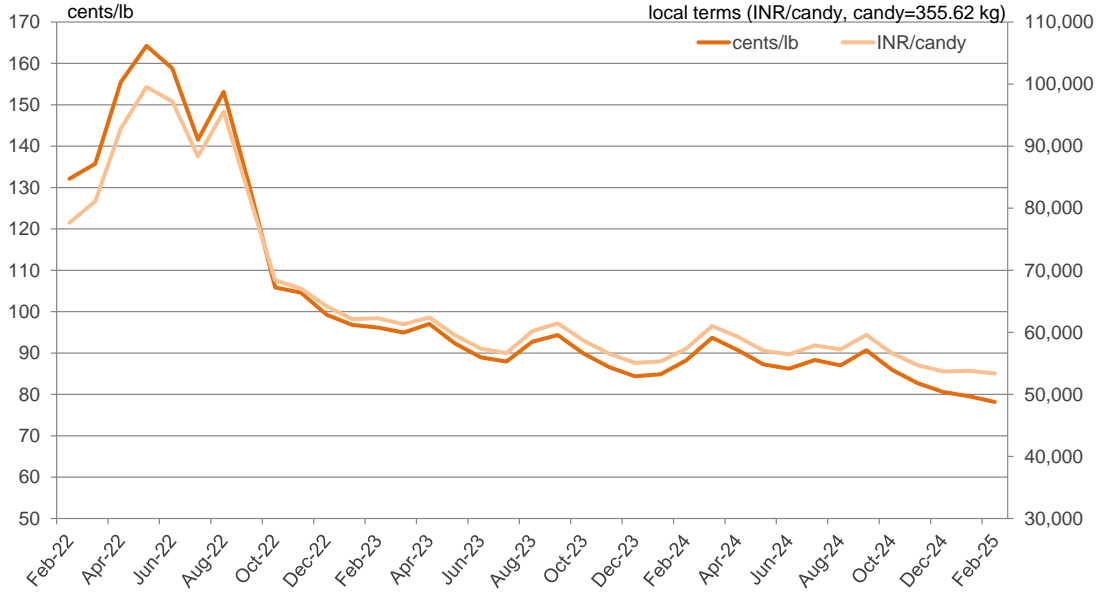
Three Years of Monthly CC Index (Grade 328) Prices



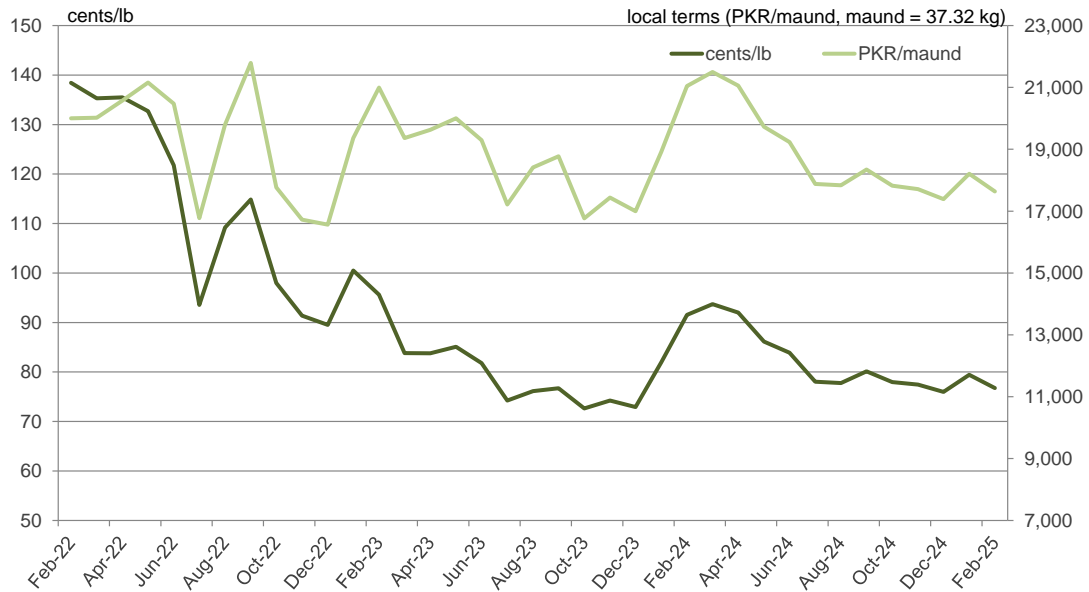
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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 February	2024/25 March
Beginning Stocks	83.5	72.7	70.9	75.9	73.7	73.7
Production	113.6	114.2	116.3	113.0	120.5	121.0
Supply	197.1	186.9	187.2	188.9	194.2	194.7
Mill-Use	124.5	115.8	112.6	114.8	115.9	116.5
Ending Stocks	72.7	70.9	75.9	73.7	78.4	78.3
Stocks/Use Ratio	58.4%	61.2%	67.4%	64.2%	67.6%	67.2%

## China Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 February	2024/25 March
Beginning Stocks	33.1	33.8	34.2	33.4	36.7	36.7
Production	29.3	26.7	30.8	27.4	31.0	31.8
Imports	12.8	7.8	6.2	15.0	7.3	6.8
Supply	75.2	68.3	71.1	75.7	75.0	75.3
Mill-Use	41.4	33.4	37.7	38.9	37.5	37.5
Exports	0.0	0.1	0.1	0.1	0.1	0.1
Demand	41.4	33.5	37.8	39.0	37.6	37.6
Ending Stocks	33.8	34.2	33.4	36.7	37.4	37.7
Stocks/Use Ratio	81.7%	101.9%	88.3%	94.2%	99.5%	100.2%

## World-Less-China Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 February	2024/25 March
Beginning Stocks	50.4	38.9	36.7	42.5	37.0	37.0
Production	84.3	87.5	85.6	85.6	89.5	89.2
Imports from China	0.0	0.1	0.1	0.1	0.1	0.1
Supply	134.7	126.5	122.4	128.2	126.6	126.3
Mill-Use	83.1	82.4	74.9	75.9	78.4	79.0
Exports to China	12.8	7.8	6.2	15.0	7.3	6.8
Demand	95.9	90.1	81.2	90.9	85.7	85.8
Ending Stocks	38.9	36.7	42.5	37.0	41.0	40.7
Stocks/Use Ratio	40.5%	40.7%	52.4%	40.7%	47.8%	47.4%

Source: USDA

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## India Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 February	2024/25 March
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	2.6	2.6
Supply	44.0	37.1	36.4	37.1	36.9	36.9
Mill-Use	26.0	25.0	24.5	25.5	25.5	25.5
Exports	6.2	3.7	1.1	2.3	1.4	1.4
Demand	32.2	28.7	25.6	27.8	26.9	26.9
Ending Stocks	11.8	8.4	10.8	9.3	10.0	10.0
Stocks/Use Ratio	36.8%	29.2%	42.3%	33.4%	37.2%	37.2%

## U.S. Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 February	2024/25 March
Beginning Stocks	7.5	3.7	4.6	4.7	3.2	3.2
Production	14.6	17.5	14.5	12.1	14.4	14.4
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	22.1	21.2	19.1	16.7	17.6	17.6
Mill-Use	2.4	2.6	2.1	1.9	1.7	1.7
Exports	16.1	14.1	12.5	11.8	11.0	11.0
Demand	18.5	16.6	14.5	13.6	12.7	12.7
Ending Stocks	3.7	4.6	4.7	3.2	4.9	4.9
Stocks/Use Ratio	19.8%	27.7%	32.1%	23.2%	38.6%	38.6%

## Pakistan Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 February	2024/25 March
Beginning Stocks	3.2	2.2	1.9	1.5	1.9	1.9
Production	4.5	6.0	3.9	7.0	5.2	5.0
Imports	5.4	4.5	4.5	3.2	5.0	5.5
Supply	13.1	12.7	10.3	11.7	12.1	12.4
Mill-Use	10.9	10.7	8.7	9.7	10.0	10.3
Exports	0.0	0.1	0.1	0.2	0.1	0.1
Demand	10.9	10.8	8.8	9.9	10.1	10.4
Ending Stocks	2.2	1.9	1.5	1.9	2.0	2.0
Stocks/Use Ratio	19.9%	17.9%	17.3%	18.7%	19.9%	19.3%

Source: USDA

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## World Cotton Production

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 February	2024/25 March
China	29.3	26.7	30.8	27.4	31.0	31.8
India	27.5	24.3	26.3	25.4	25.0	25.0
Brazil	13.8	10.8	11.7	14.6	17.0	17.0
United States	14.6	17.5	14.5	12.1	14.4	14.4
Australia	2.8	5.9	5.8	5.0	5.4	5.4
Pakistan	4.5	6.0	3.9	7.0	5.2	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
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	10.4	10.4
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	120.5	121.0

## World Cotton Exports

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 February	2024/25 March
Brazil	11.0	7.7	6.7	12.3	12.8	13.0
United States	16.1	14.1	12.5	11.8	11.0	11.0
Australia	1.6	3.6	6.2	5.7	5.5	5.4
India	6.2	3.7	1.1	2.3	1.4	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	0.9	1.0
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	42.5	42.7

Source: USDA

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## World Cotton Mill-Use

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 February	2024/25 March
China	41.4	33.4	37.7	38.9	37.5	37.5
India	26.0	25.0	24.5	25.5	25.5	25.5
Pakistan	10.9	10.7	8.7	9.7	10.0	10.3
Bangladesh	8.7	8.8	7.7	7.8	8.1	8.3
Vietnam	7.3	6.7	6.5	6.6	7.4	7.4
Turkey	8.4	8.6	7.5	6.6	7.0	7.0
Brazil	3.3	3.2	3.1	3.2	3.3	3.3
Uzbekistan	3.3	3.3	2.6	3.0	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	1.7	1.7
Mexico	1.7	1.9	1.8	1.5	1.5	1.4
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	7.2	7.4
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	0.5	0.5
World	124.5	115.8	112.6	114.8	115.9	116.5

## World Cotton Imports

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 February	2024/25 March
Bangladesh	8.4	8.5	7.0	7.6	8.0	8.2
Vietnam	7.3	6.6	6.5	6.6	7.4	7.4
China	12.8	7.8	6.2	15.0	7.3	6.8
Pakistan	5.4	4.5	4.5	3.2	5.0	5.5
Turkey	5.3	5.5	4.2	3.6	4.2	4.2
India	0.8	1.0	1.7	0.9	2.6	2.6
Indonesia	2.3	2.6	1.7	1.8	2.0	2.0
Malaysia	0.6	0.4	0.7	0.7	0.7	0.7
Mexico	0.9	1.0	0.7	0.7	0.8	0.7
Egypt	0.6	0.5	0.5	0.5	0.5	0.6
Iran	0.4	0.4	0.5	0.5	0.5	0.5
Thailand	0.6	0.8	0.7	0.4	0.4	0.5
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	2.8	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	42.5	42.7

Source: USDA

## World Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 February	2024/25 March
Beginning Stocks	18.2	15.8	15.4	16.5	16.0	16.0
Production	24.7	24.9	25.3	24.6	26.2	26.3
Supply	42.9	40.7	40.8	41.1	42.3	42.4
Mill-Use	27.1	25.2	24.5	25.0	25.2	25.4
Ending Stocks	15.8	15.4	16.5	16.0	17.1	17.1
Stocks/Use Ratio	58.4%	61.2%	67.4%	64.2%	67.6%	67.2%

## China Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 February	2024/25 March
Beginning Stocks	7.2	7.4	7.4	7.3	8.0	8.0
Production	6.4	5.8	6.7	6.0	6.7	6.9
Imports	2.8	1.7	1.4	3.3	1.6	1.5
Supply	16.4	14.9	15.5	16.5	16.3	16.4
Mill-Use	9.0	7.3	8.2	8.5	8.2	8.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	9.0	7.3	8.2	8.5	8.2	8.2
Ending Stocks	7.4	7.4	7.3	8.0	8.1	8.2
Stocks/Use Ratio	81.7%	101.9%	88.3%	94.2%	99.5%	100.2%

## World-Less-China Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 February	2024/25 March
Beginning Stocks	11.0	8.5	8.0	9.3	8.1	8.1
Production	18.4	19.0	18.6	18.6	19.5	19.4
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	27.5
Mill-Use	18.1	17.9	16.3	16.5	17.1	17.2
Exports to China	2.8	1.7	1.4	3.3	1.6	1.5
Demand	20.9	19.6	17.7	19.8	18.7	18.7
Ending Stocks	8.5	8.0	9.3	8.1	8.9	8.9
Stocks/Use Ratio	40.5%	40.7%	52.4%	40.7%	47.8%	47.4%

Source: USDA

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## India Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 February	2024/25 March
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	0.6	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	5.6	5.6
Exports	1.3	0.8	0.2	0.5	0.3	0.3
Demand	7.0	6.3	5.6	6.1	5.9	5.9
Ending Stocks	2.6	1.8	2.4	2.0	2.2	2.2
Stocks/Use Ratio	36.8%	29.2%	42.3%	33.4%	37.2%	37.2%

## U.S. Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 February	2024/25 March
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	2.4	2.4
Demand	4.0	3.6	3.2	3.0	2.8	2.8
Ending Stocks	0.8	1.0	1.0	0.7	1.1	1.1
Stocks/Use Ratio	19.8%	27.7%	32.1%	23.2%	38.6%	38.6%

## Pakistan Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 February	2024/25 March
Beginning Stocks	0.7	0.5	0.4	0.3	0.4	0.4
Production	1.0	1.3	0.8	1.5	1.1	1.1
Imports	1.2	1.0	1.0	0.7	1.1	1.2
Supply	2.9	2.8	2.2	2.6	2.6	2.7
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	2.3
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%	19.9%	19.3%

Source: USDA

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## World Cotton Production

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 February	2024/25 March
China	6.4	5.8	6.7	6.0	6.7	6.9
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	1.2	1.2
Pakistan	1.0	1.3	0.8	1.5	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
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	26.2	26.3

## World Cotton Exports

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 February	2024/25 March
Brazil	2.4	1.7	1.4	2.7	2.8	2.8
United States	3.5	3.1	2.7	2.6	2.4	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	9.3	9.3

Source: USDA

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## World Cotton Consumption

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 February	2024/25 March
China	9.0	7.3	8.2	8.5	8.2	8.2
India	5.7	5.4	5.3	5.6	5.6	5.6
Pakistan	2.4	2.3	1.9	2.1	2.2	2.2
Bangladesh	1.9	1.9	1.7	1.7	1.8	1.8
Vietnam	1.6	1.5	1.4	1.4	1.6	1.6
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	25.0	25.2	25.4

## World Cotton Imports

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 February	2024/25 March
Bangladesh	1.8	1.8	1.5	1.6	1.7	1.8
Vietnam	1.6	1.4	1.4	1.4	1.6	1.6
China	2.8	1.7	1.4	3.3	1.6	1.5
Pakistan	1.2	1.0	1.0	0.7	1.1	1.2
Turkey	1.2	1.2	0.9	0.8	0.9	0.9
India	0.2	0.2	0.4	0.2	0.6	0.6
Indonesia	0.5	0.6	0.4	0.4	0.4	0.4
Malaysia	0.1	0.1	0.1	0.2	0.2	0.2
Mexico	0.2	0.2	0.2	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	9.3

Source: USDA

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