

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

All benchmark prices increased over the past month.

- Since early March, the July NY/ICE futures contract has risen from 78 to those above 90 cents/lb. In the latest trading, prices have been near 88 cents/lb.
- The December NY/ICE futures contract, which reflects price expectations after the onset of the 2021/22 harvest, rose from values as low as 78 cents/lb in early April to over 85 cents/lb by early May.
- The A Index increased from levels near 85 cents/lb in early April to those near 95 cents/lb in early May.
- The China Cotton Index (CC Index 3128B) climbed from 106 to 114 cents/lb over the past month. In domestic terms, prices increased from 15,300 to 16,100 RMB/ton. The RMB strengthened against the USD since early April, from 6.56 to 6.43 RMB/USD.
- Gains in Indian spot prices were smaller, with values rising from 78 to 80 cents/lb. In domestic terms, values rose from 45,400 to 46,000 INR/candy. The INR was relatively stable against the dollar over the past month, generally holding near 74 INR/USD.
- Pakistani spot prices increased from 87 to 90 cents/lb. In domestic terms, values rose from 10,800 to 11,300 PKR/maund. The PKR was steady against the dollar over the past month at levels near 153 PKR/USD.

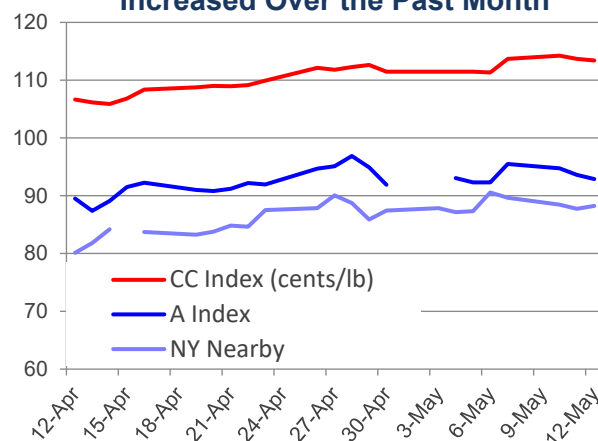
SUPPLY, DEMAND, & TRADE

The latest USDA report featured minor changes to global production (+66,000 bales to 113.1 million) and mill-use (-439,000 bales to 117.4 million) figures for 2020/21. Changes to estimates for earlier crop years pulled beginning stocks lower (-595,000 bales to 97.8 million) and contributed to a downward revision to 2020/21 ending stocks (-299,000 bales). At 93.2 million bales, the current estimate for 2020/21 ending stocks ranks as the third-highest on record. The figure for world-less-China ending stocks ranks as the second-highest on record (54.6 million bales).

In May, the USDA releases its first full set of global supply, demand, and trade estimates for an upcoming crop year. In 2021/22, the USDA expects the world to harvest 119.4 million bales (+6.3 million versus 2020/21) and the world's mills to use 121.5 million bales (+4.1 million bales versus 2020/21). If realized, global consumption will be the highest in four years and rank as the fourth-greatest volume on record.

At the country-level, the largest year-over-year increases in production in 2021/22 are expected in the U.S. (+2.4 million bales to 17.0 million), Australia (+1.4 million to 3.9 million), Brazil (+1.8 million to 13.3 million), Mali (+1.0 million to 1.3 million), Pakistan (+800,000 to 5.3 million), and Turkey (+500,000 to 3.4 million). Among the world's top ten producers, only Uzbekistan is forecast to have a decrease in output (-100,000 bales to 3.4 million).

NY Futures, A Index, and CC Index Increased Over the Past Month



Recent Price Data

cents/lb	Latest Value (May 12)	Latest Month (Apr)	Last 12 Months (May20-Apr21)
NY Nearby	88.2	83.4	71.5
A Index	92.9	90.7	78.2
CC Index	113.4	108.3	94.3
Indian Spot	80.4	78.1	68.6
Pakistani Spot	90.3	88.1	73.2

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2019/20	2020/21 May	2021/22 May
Beg. Stocks	80.0	97.8	93.2
Production	121.4	113.1	119.4
Mill-Use	102.9	117.4	121.5
Ending Stocks	97.8	93.2	91.0
Stocks/Use	95.0%	79.3%	74.9%

China Balance Sheet

million 480 lb. bales	2019/20	2020/21 May	2021/22 May
Beg. Stocks	35.7	36.9	38.6
Production	27.2	29.5	27.5
Imports	7.1	12.0	10.5
Mill-Use	33.0	39.8	40.0
Exports	0.2	0.0	0.0
Ending Stocks	36.9	38.6	36.5
Stocks/Use	111.3%	97.0%	91.3%

World-Less-China Balance Sheet

million 480 lb. bales	2019/20	2020/21 May	2021/22 May
Beg. Stocks	44.4	60.9	54.6
Production	94.2	83.6	91.9
Imports from China	0.2	0.0	0.0
Mill-Use	69.9	77.7	81.5
Exports to China	7.1	12.0	10.5
Ending Stocks	60.9	54.6	54.4
Stocks/Use	79.0%	60.9%	59.2%

Additional balance sheet data available [here](#).

For mill-use, the largest year-over-year changes in 2021/22 are forecast for India (+2.0 million bales to 25.5 million), Turkey (+500,000 to 8.0 million), Vietnam (+300,000 to 7.5 million), and China (+250,000 to 40.0 million). All of the rest of the world's top ten spinning countries are expected to increase consumption by 100,000 to 200,000 bales.

The amount of cotton traded internationally is predicted to decrease slightly in the coming crop year, dropping from 46.0 to 45.5 million bales. In terms of imports, the largest change is expected from China, where shipments are forecast to fall from 12.0 to 10.5 million bales. In terms of exports, the largest changes are expected from Brazil (-1.7 million bales to 9.0 million) and the U.S. (-1.6 million to 14.7 million).

Global ending stocks are projected to decrease slightly in the coming crop year, from 93.2 to 91.0 million bales, but the forecast is still calling for the fourth-highest level on record. The global stocks-to-use figure is expected to decrease from 79.3% to 74.3% in 2021/22. Even with the decrease, it will remain high by historical standards (would rank as sixth-highest on record). The value for the world-less-China stocks-to-use ratio is expected to fall from 60.9% to 59.2% (would rank as the third-highest on record).

PRICE OUTLOOK

Although stock levels and stocks-to-use ratios are expected to decrease in the upcoming crop year, the early USDA outlook suggests that supply will remain elevated. Even with ample supply in the current crop year, prices have been able to manage consistent increases. The divergence between supply and demand figures and prices makes price forecasts based on market fundamentals a challenge.

A factor that appears correlated with price movement has been the evolution of the U.S.-China trade relationship. Despite COVID, the U.S. is projected to export the third-highest volume on record during the 2020/21 crop year (16.3 million bales). With shipments to most other markets lower, this has been driven by business with China. Crop-year-to-date, U.S. exports to China are up +242% or +3.2 million bales (data through week-ending April 29th). The Phase One deal suggests that China will continue to increase purchases of U.S. agricultural goods in the 2021 calendar year, but it is unknown if an extension or a new agreement will be reached for 2022.

Alongside the trade environment, COVID and the weather can be considered other important sources of uncertainty. Although the global inoculation process is underway, recent surges in infections have already caused a series of new restrictions on economic activity in several of the world's major textile processing countries. The strong growth in global mill-use projected for the upcoming crop year is based on an assumption of strong global economic growth. Until definitively contained, COVID remains a threat to those expectations.

World Cotton Production

million 480 lb. bales	2019/20	2020/21	2021/22
		May	May
India	28.8	28.5	29.0
China	27.3	29.5	27.5
United States	19.9	14.6	17.0
Brazil	13.8	11.5	13.3
Pakistan	6.2	4.5	5.3
Rest of World	25.5	24.5	27.4
World	121.4	113.1	119.4

World Cotton Mill-Use

million 480 lb. bales	2019/20	2020/21	2021/22
		May	May
China	33.0	39.8	40.0
India	20.0	23.5	25.5
Pakistan	9.2	10.3	10.5
Bangladesh	6.9	7.8	8.0
Turkey	6.6	7.5	8.0
Rest of World	27.2	28.6	29.5
World	102.9	117.4	121.5

World Cotton Exports

million 480 lb. bales	2019/20	2020/21	2021/22
		May	May
United States	15.5	16.3	14.7
Brazil	8.9	10.7	9.0
India	3.2	5.5	6.0
Australia	1.4	1.4	3.2
Greece	1.5	1.4	1.4
Rest of World	11.0	11.0	11.2
World	41.4	46.2	45.5

World Cotton Imports

million 480 lb. bales	2019/20	2020/21	2021/22
		May	May
China	7.1	12.0	10.5
Bangladesh	7.5	7.5	7.6
Vietnam	6.5	7.2	7.6
Pakistan	4.0	5.3	5.0
Turkey	4.7	4.8	5.0
Rest of World	11.0	9.2	9.8
World	40.7	46.0	45.5

World Cotton Ending Stocks

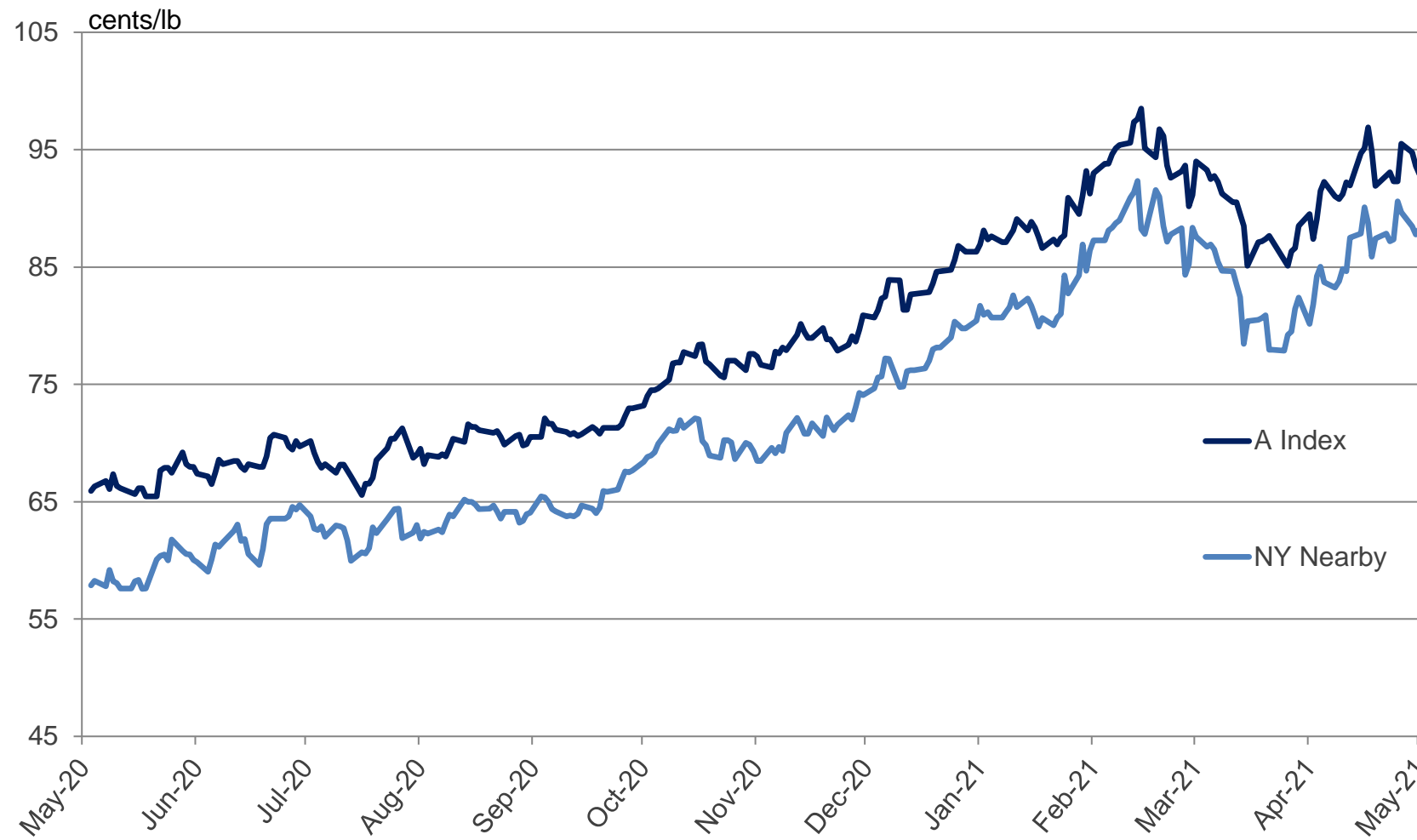
million 480 lb. bales	2019/20	2020/21	2021/22
		May	May
China	36.9	38.6	36.5
India	16.9	17.2	15.7
Brazil	14.4	12.2	13.4
United States	7.3	3.3	3.1
Pakistan	3.4	2.8	2.6
Rest of World	19.0	19.0	19.7
World	97.8	93.2	91.0

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

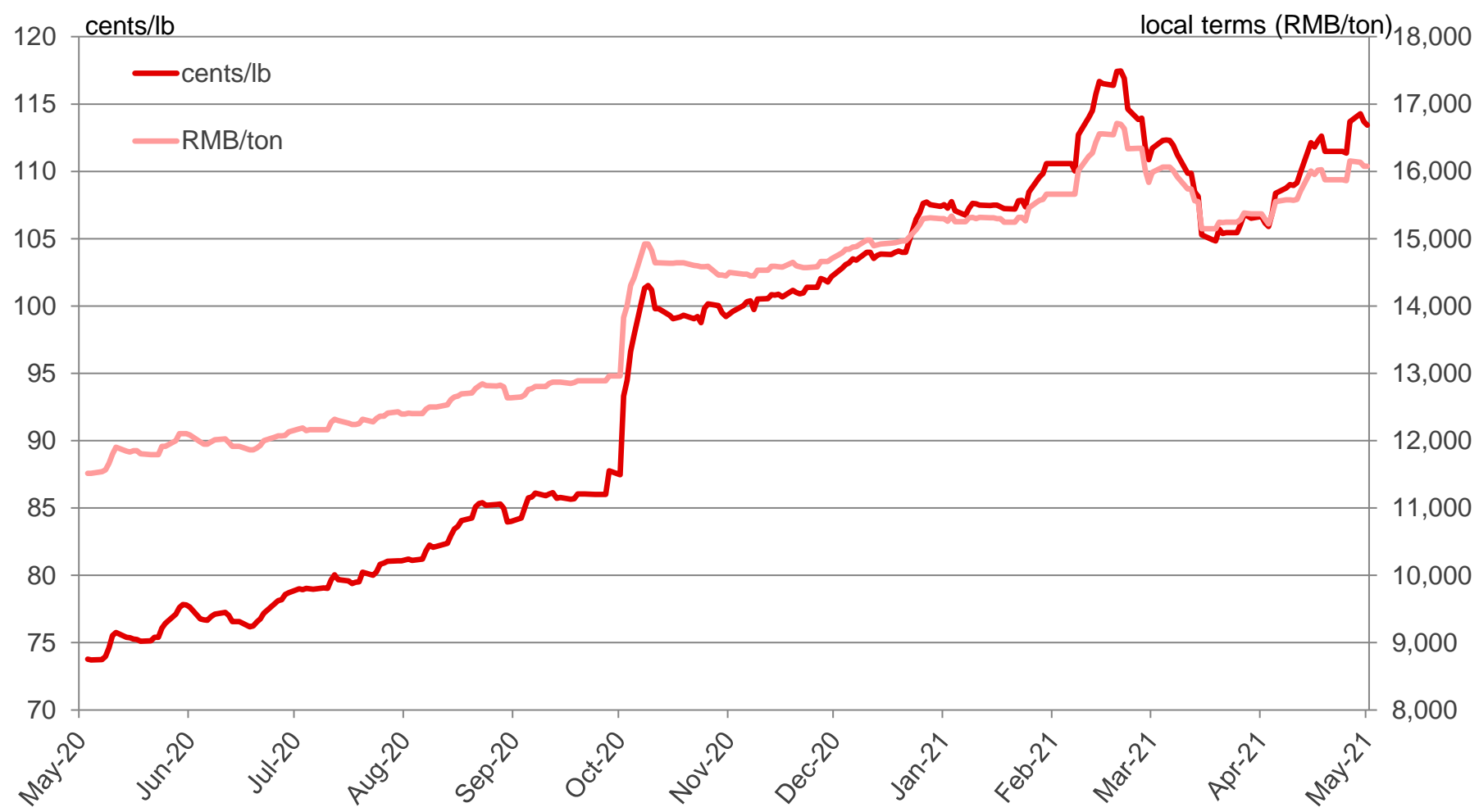
List of Charts and Tables

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

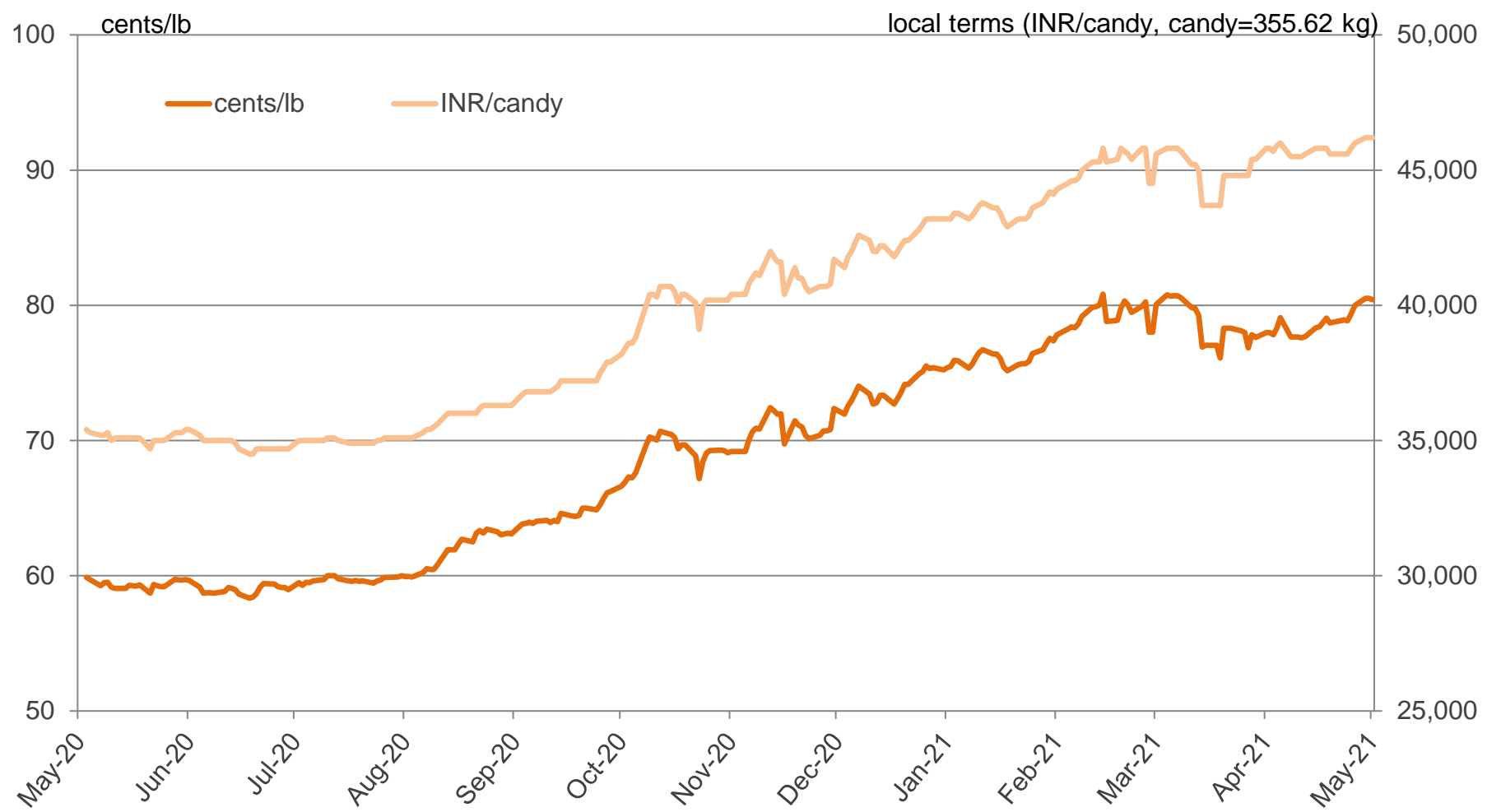


One Year of Daily CC Index (Grade 328) Prices

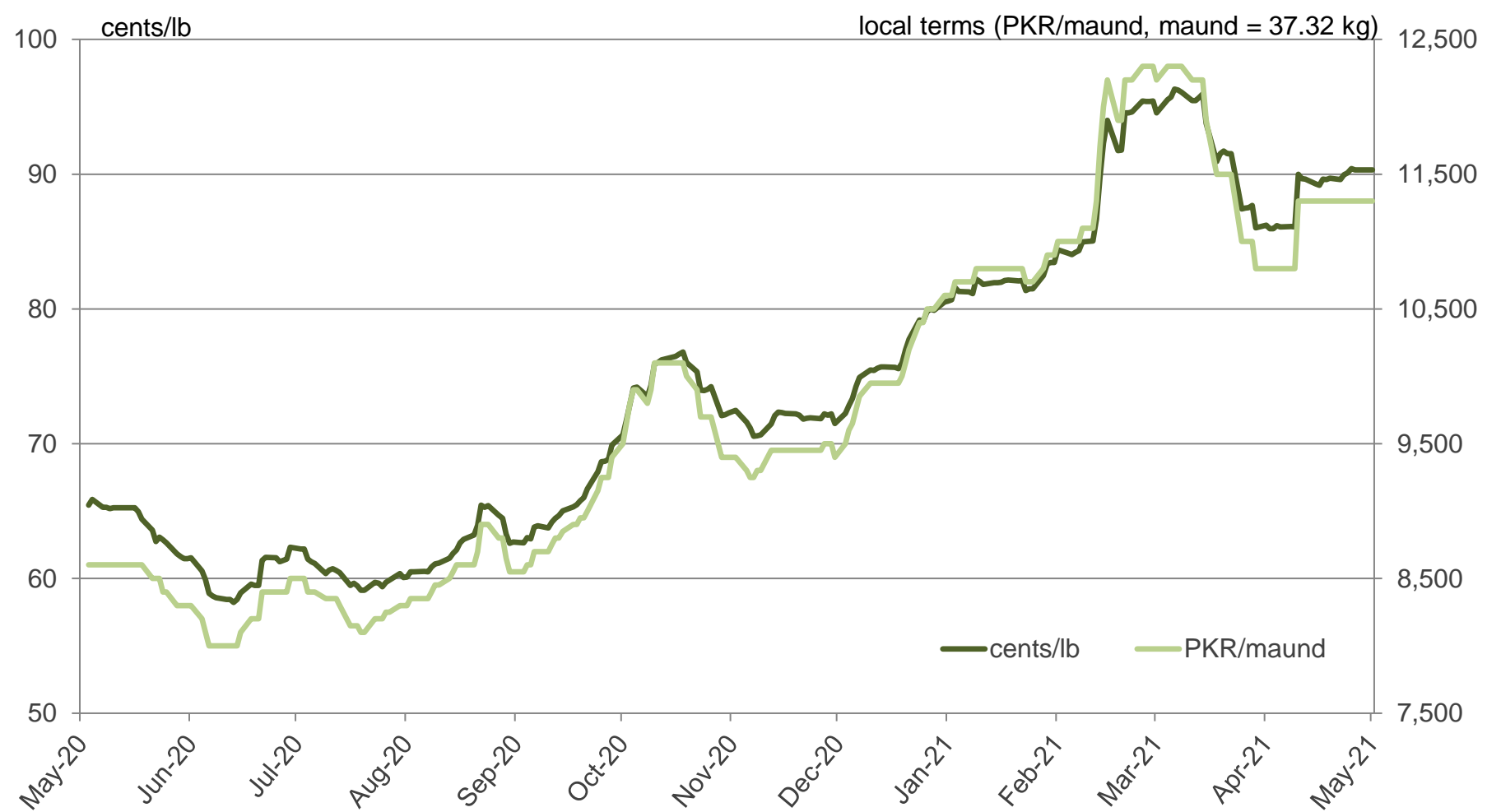


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

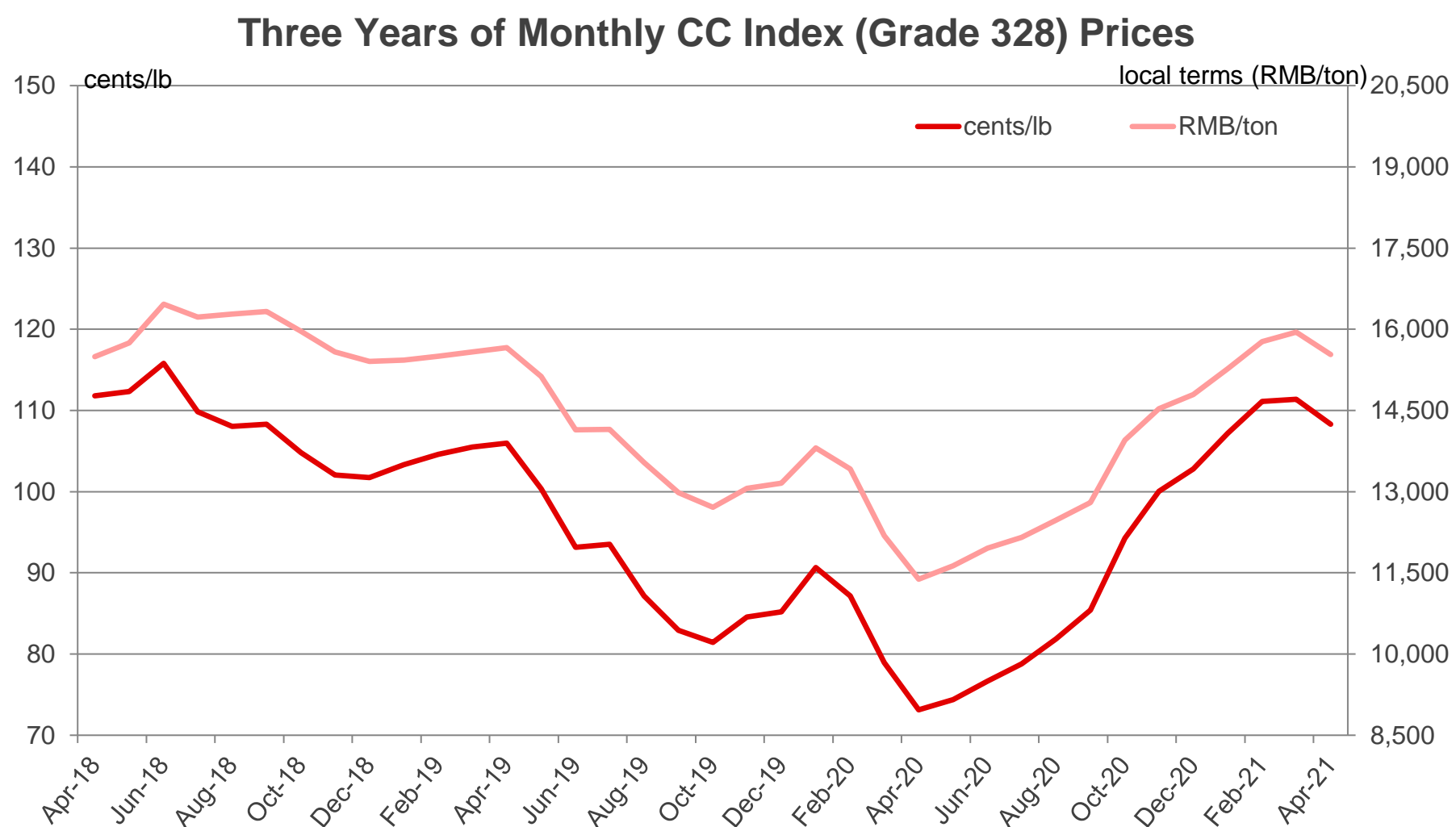
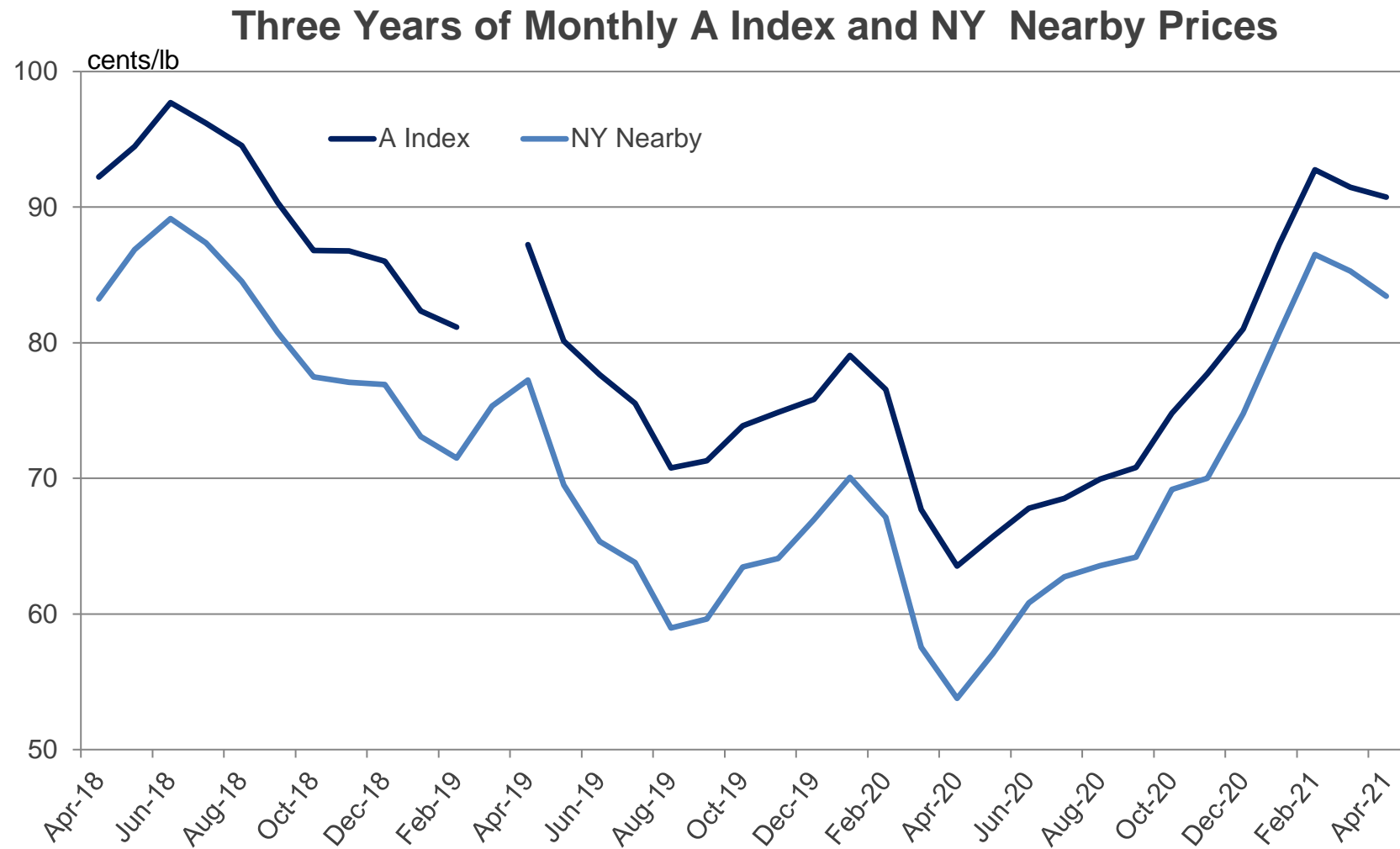


One Year of Daily Pakistani Spot Prices



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

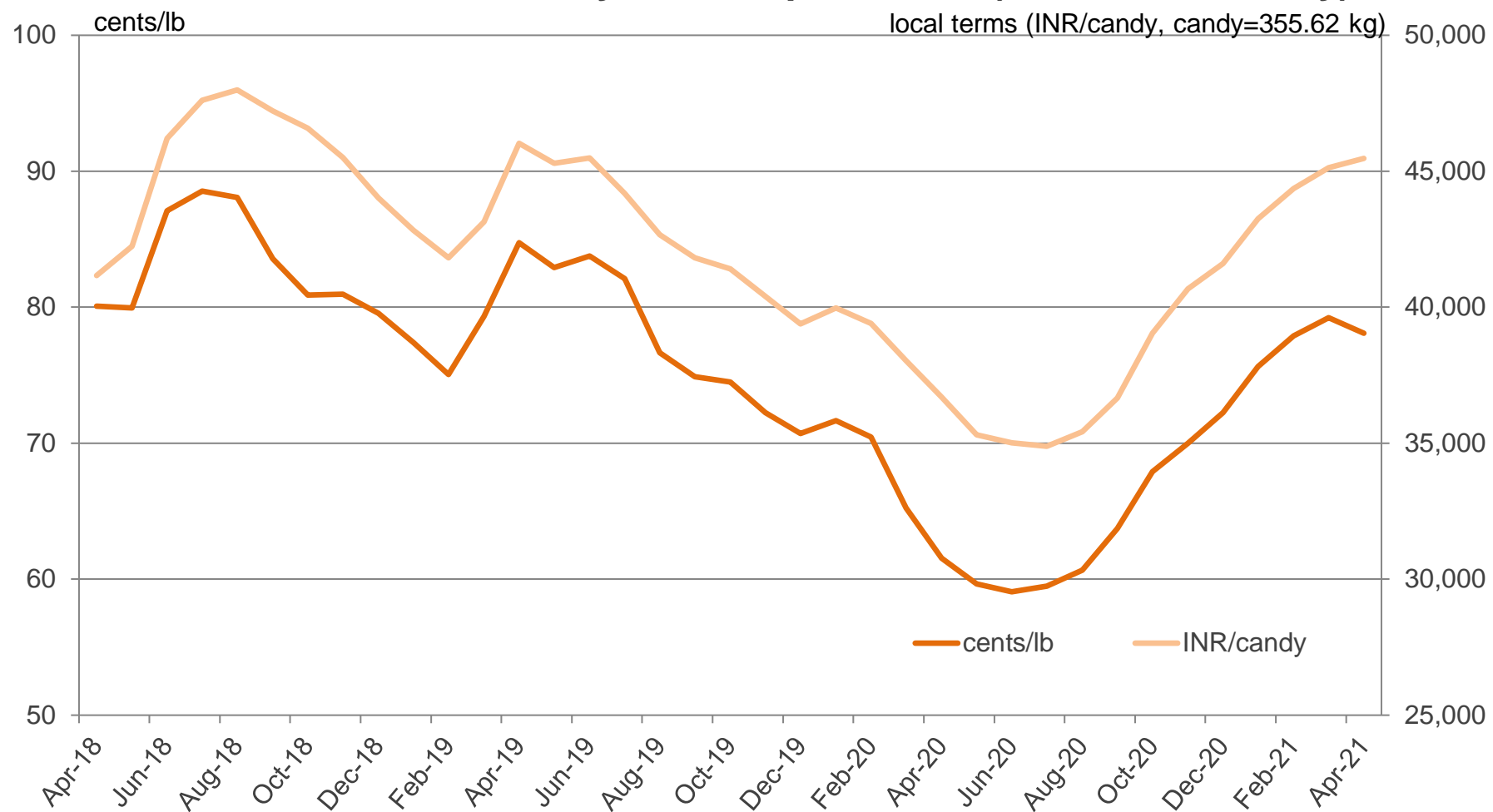
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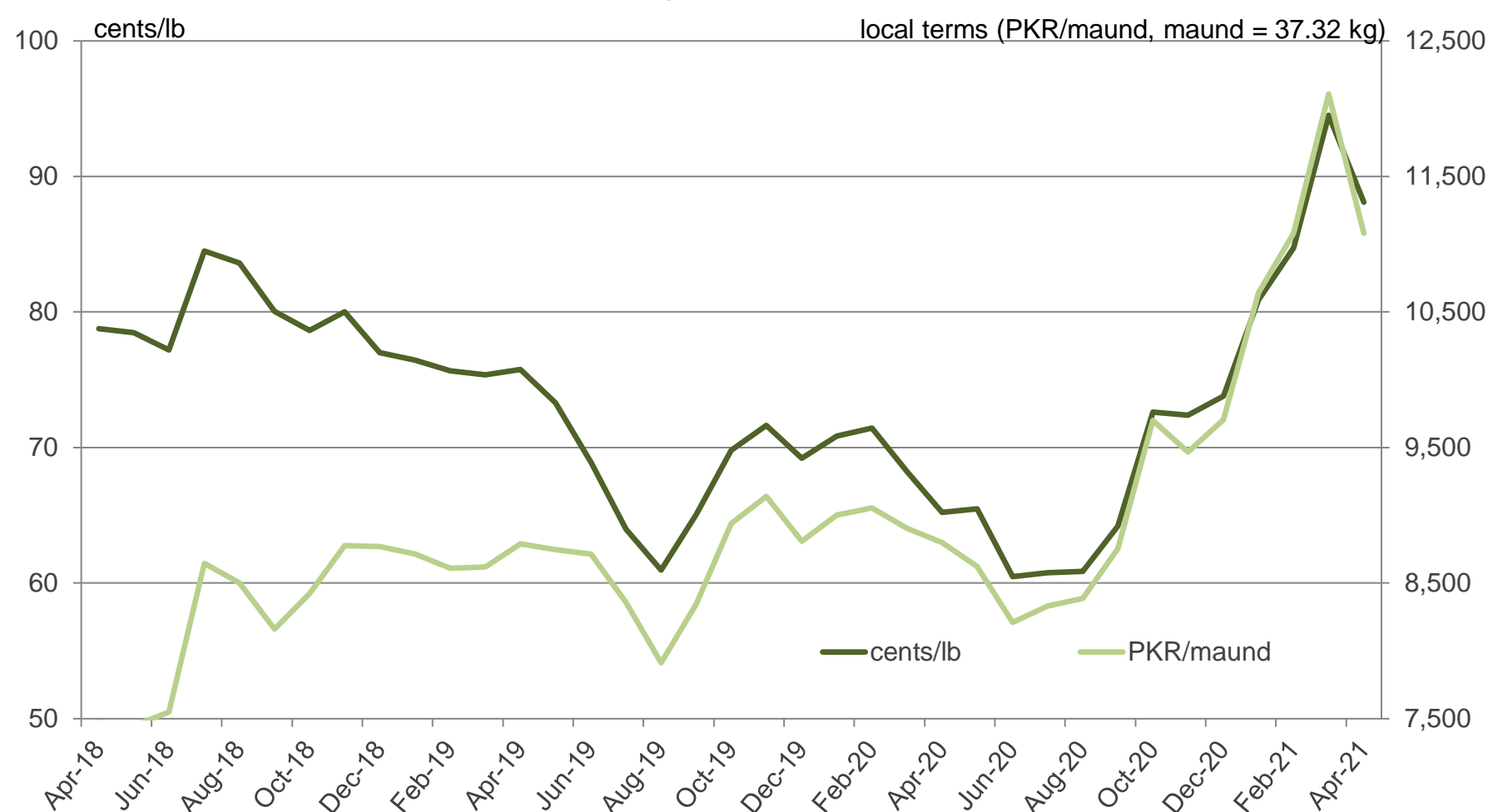
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 May
Beginning Stocks	90.3	80.3	81.1	80.0	97.8	93.2
Production	106.7	124.0	118.6	121.4	113.1	119.4
Supply	197.0	204.2	199.7	201.4	210.9	212.6
Mill-Use	116.3	122.9	120.5	102.9	117.4	121.5
Ending Stocks	80.3	81.1	80.0	97.8	93.2	91.0
Stocks/Use Ratio	69.0%	66.0%	66.4%	95.0%	79.3%	74.9%

China Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 May
Beginning Stocks	56.7	45.9	38.0	35.7	36.9	38.6
Production	22.8	27.5	27.8	27.3	29.5	27.5
Imports	5.0	5.7	9.6	7.1	12.0	10.5
Supply	84.5	79.1	75.4	70.1	78.4	76.6
Mill-Use	38.5	41.0	39.5	33.0	39.8	40.0
Exports	0.1	0.1	0.2	0.2	0.1	0.1
Demand	38.6	41.1	39.7	33.2	39.8	40.1
Ending Stocks	45.9	38.0	35.7	36.9	38.6	36.5
Stocks/Use Ratio	119.1%	92.4%	89.8%	111.3%	97.0%	91.3%

World-Less-China Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 May
Beginning Stocks	33.6	34.3	43.1	44.4	60.9	60.9
Production	83.9	96.5	90.8	94.2	83.6	91.9
Imports from China	0.1	0.1	0.2	0.2	0.1	0.1
Supply	117.6	130.9	134.1	138.7	144.6	152.9
Mill-Use	77.8	81.9	81.0	69.9	77.7	81.5
Exports to China	5.0	5.7	9.6	7.1	12.0	10.5
Demand	82.8	87.6	90.6	77.1	89.7	92.0
Ending Stocks	34.3	43.1	44.4	60.9	54.6	54.4
Stocks/Use Ratio	41.5%	49.2%	48.9%	79.0%	60.9%	59.2%

Source: USDA

India Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 May
Beginning Stocks	7.0	7.9	9.2	9.0	16.9	17.2
Production	27.0	29.0	25.8	28.8	28.5	29.0
Imports	2.7	1.7	1.8	2.3	0.8	1.0
Supply	36.8	38.6	36.8	40.1	46.2	47.2
Mill-Use	24.4	24.2	24.3	20.0	23.5	25.5
Exports	4.6	5.2	3.5	3.2	5.5	6.0
Demand	28.9	29.3	27.8	23.2	29.0	31.5
Ending Stocks	7.9	9.2	9.0	16.9	17.2	15.7
Stocks/Use Ratio	27.3%	31.5%	32.4%	72.8%	59.3%	49.8%

U.S. Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 May
Beginning Stocks	3.8	2.8	4.2	4.9	7.3	3.3
Production	17.2	20.9	18.4	19.9	14.6	17.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	21.0	23.7	22.6	24.8	21.9	20.3
Mill-Use	3.3	3.2	3.0	2.2	2.3	2.5
Exports	14.9	16.3	14.8	15.5	16.3	14.7
Demand	18.2	19.5	17.8	17.7	18.6	17.2
Ending Stocks	2.8	4.2	4.9	7.3	3.3	3.1
Stocks/Use Ratio	15.1%	21.5%	27.2%	41.0%	17.8%	18.0%

Pakistan Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 May
Beginning Stocks	2.6	2.3	2.8	2.5	3.4	2.8
Production	7.7	8.2	7.6	6.2	4.5	5.3
Imports	2.5	3.4	2.9	4.0	5.3	5.0
Supply	12.8	13.9	13.3	12.7	13.2	13.1
Mill-Use	10.3	10.9	10.7	9.2	10.3	10.5
Exports	0.1	0.2	0.1	0.1	0.0	0.1
Demand	10.4	11.1	10.8	9.3	10.3	10.6
Ending Stocks	2.3	2.8	2.5	3.4	2.8	2.6
Stocks/Use Ratio	22.2%	25.6%	23.2%	36.6%	27.5%	24.3%

Source: USDA

World Cotton Production

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 May
India	27.0	29.0	25.8	28.8	28.5	29.0
China	22.8	27.5	27.8	27.3	29.5	27.5
United States	17.2	20.9	18.4	19.9	14.6	17.0
Brazil	7.0	9.2	13.0	13.8	11.5	13.3
Pakistan	7.7	8.2	7.6	6.2	4.5	5.3
Australia	4.1	4.8	2.2	0.6	2.5	3.9
Turkey	3.2	4.0	3.8	3.5	2.9	3.4
Uzbekistan	3.7	3.9	3.3	3.5	3.5	3.4
Greece	1.0	1.2	1.4	1.7	1.4	1.5
Benin	0.9	1.1	1.4	1.4	1.4	1.4
Mali	1.2	1.4	1.3	1.4	0.3	1.3
Mexico	0.8	1.6	1.7	1.6	1.0	1.1
Cote d'Ivoire	0.6	0.8	0.9	1.0	1.0	1.0
Rest of World	9.5	10.3	10.1	10.9	10.5	10.5
African Franc Zone	3.6	3.9	4.2	4.7	3.6	4.6
EU-27	1.3	1.5	1.7	2.0	1.7	1.8
World	106.7	124.0	118.6	121.4	113.1	119.4

World Cotton Exports

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 May
United States	14.9	16.3	14.8	15.5	16.3	14.7
Brazil	2.8	4.2	6.0	8.9	10.7	9.0
India	4.6	5.2	3.5	3.2	5.5	6.0
Australia	3.7	3.9	3.6	1.4	1.4	3.2
Greece	1.0	1.1	1.4	1.5	1.4	1.4
Benin	0.8	1.1	1.4	1.2	1.3	1.4
Mali	1.1	1.3	1.4	1.2	0.6	1.1
Cote d'Ivoire	0.6	0.6	0.9	0.6	1.1	1.0
Burkina Faso	1.2	1.2	0.8	0.9	0.8	0.9
Argentina	0.3	0.2	0.5	0.4	0.6	0.6
Cameroon	0.5	0.4	0.6	0.5	0.6	0.6
Sudan	0.3	0.4	0.4	0.4	0.5	0.5
Malaysia	0.1	0.2	0.3	0.3	0.3	0.5
Rest of World	6.2	5.8	5.9	5.4	5.2	4.7
African Franc Zone	3.3	3.6	4.3	3.7	3.8	4.3
EU-27	1.3	1.4	1.7	1.8	1.7	1.7
World	38.1	41.7	41.6	41.4	46.2	45.5

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 May
China	38.5	41.0	39.5	33.0	39.8	40.0
India	24.4	24.2	24.3	20.0	23.5	25.5
Pakistan	10.3	10.9	10.7	9.2	10.3	10.5
Bangladesh	6.8	7.5	7.2	6.9	7.8	8.0
Turkey	6.7	7.6	6.9	6.6	7.5	8.0
Vietnam	5.4	6.6	7.0	6.6	7.2	7.5
Uzbekistan	2.0	2.5	2.8	3.0	3.2	3.2
Brazil	3.2	3.4	3.4	2.7	3.0	3.1
Indonesia	3.3	3.5	3.2	2.4	2.4	2.5
United States	3.3	3.2	3.0	2.2	2.3	2.5
Mexico	1.8	1.9	2.0	1.5	1.7	1.7
Turkmenistan	0.7	0.7	0.8	0.7	0.8	0.9
Argentina	0.7	0.6	0.6	0.5	0.5	0.6
Rest of World	9.5	9.3	9.2	7.7	7.5	7.6
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.7	0.7	0.7	0.6	0.6	0.6
World	116.3	122.9	120.5	102.9	117.4	121.5

World Cotton Imports

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 May
China	5.0	5.7	9.6	7.1	12.0	10.5
Bangladesh	6.8	7.6	7.0	7.5	7.5	7.6
Vietnam	5.5	7.0	6.9	6.5	7.2	7.6
Pakistan	2.5	3.4	2.9	4.0	5.3	5.0
Turkey	3.9	4.4	3.6	4.7	4.8	5.0
Indonesia	3.4	3.5	3.1	2.5	2.3	2.5
India	2.7	1.7	1.8	2.3	0.8	1.0
Mexico	1.0	0.9	0.9	0.6	0.9	0.9
Malaysia	0.4	0.7	0.7	0.9	0.7	0.8
Egypt	0.5	0.6	0.5	0.5	0.6	0.6
Thailand	1.2	1.1	1.1	0.7	0.6	0.6
South Korea	1.0	0.9	0.8	0.6	0.6	0.5
Taiwan	0.6	0.6	0.6	0.4	0.2	0.3
Rest of World	3.3	3.4	3.0	2.6	2.7	2.7
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.7	0.7	0.6	0.6	0.6	0.6
World Total	37.9	41.6	42.4	40.7	46.0	45.5

Source: USDA

World Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 May
Beginning Stocks	19.7	17.5	17.7	17.4	21.3	20.3
Production	23.2	27.0	25.8	26.4	24.6	26.0
Supply	42.9	44.5	43.5	43.9	45.9	46.3
Mill-Use	25.3	26.8	26.2	22.4	25.6	26.4
Ending Stocks	17.5	17.7	17.4	21.3	20.3	19.8
Stocks/Use Ratio	69.0%	66.0%	66.4%	95.0%	79.3%	74.9%

China Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 May
Beginning Stocks	12.3	10.0	8.3	7.8	8.0	8.4
Production	5.0	6.0	6.0	5.9	6.4	6.0
Imports	1.1	1.2	2.1	1.6	2.6	2.3
Supply	18.4	17.2	16.4	15.3	17.1	16.7
Mill-Use	8.4	8.9	8.6	7.2	8.7	8.7
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	8.4	9.0	8.6	7.2	8.7	8.7
Ending Stocks	10.0	8.3	7.8	8.0	8.4	8.0
Stocks/Use Ratio	119.1%	92.4%	89.8%	111.3%	97.0%	91.3%

World-Less-China Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 May
Beginning Stocks	7.3	7.5	9.4	9.7	13.3	13.3
Production	18.3	21.0	19.8	20.5	18.2	20.0
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	25.6	28.5	29.2	30.2	31.5	33.3
Mill-Use	16.9	17.8	17.6	15.2	16.9	17.7
Exports to China	1.1	1.2	2.1	1.6	2.6	2.3
Demand	18.0	19.1	19.7	16.8	19.5	20.0
Ending Stocks	7.5	9.4	9.7	13.3	11.9	11.9
Stocks/Use Ratio	41.5%	49.2%	48.9%	79.0%	60.9%	59.2%

Source: USDA

India Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 May
Beginning Stocks	1.5	1.7	2.0	2.0	3.7	3.7
Production	5.9	6.3	5.6	6.3	6.2	6.3
Imports	0.6	0.4	0.4	0.5	0.2	0.2
Supply	8.0	8.4	8.0	8.7	10.1	10.3
Mill-Use	5.3	5.3	5.3	4.4	5.1	5.6
Exports	1.0	1.1	0.8	0.7	1.2	1.3
Demand	6.3	6.4	6.1	5.1	6.3	6.9
Ending Stocks	1.7	2.0	2.0	3.7	3.7	3.4
Stocks/Use Ratio	27.3%	31.5%	32.4%	72.8%	59.3%	49.8%

U.S. Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 May
Beginning Stocks	0.8	0.6	0.9	1.1	1.6	0.7
Production	3.7	4.6	4.0	4.3	3.2	3.7
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.6	5.2	4.9	5.4	4.8	4.4
Mill-Use	0.7	0.7	0.6	0.5	0.5	0.5
Exports	3.2	3.5	3.2	3.4	3.5	3.2
Demand	4.0	4.2	3.9	3.8	4.0	3.7
Ending Stocks	0.6	0.9	1.1	1.6	0.7	0.7
Stocks/Use Ratio	15.1%	21.5%	27.2%	41.0%	17.8%	18.0%

Pakistan Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 May
Beginning Stocks	0.6	0.5	0.6	0.5	0.7	0.6
Production	1.7	1.8	1.7	1.3	1.0	1.2
Imports	0.5	0.7	0.6	0.9	1.2	1.1
Supply	2.8	3.0	2.9	2.8	2.9	2.9
Mill-Use	2.2	2.4	2.3	2.0	2.2	2.3
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.3	2.4	2.3	2.0	2.2	2.3
Ending Stocks	0.5	0.6	0.5	0.7	0.6	0.6
Stocks/Use Ratio	22.2%	25.6%	23.2%	36.6%	27.5%	24.3%

Source: USDA

World Cotton Production

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 May
India	5.9	6.3	5.6	6.3	6.2	6.3
China	5.0	6.0	6.0	5.9	6.4	6.0
United States	3.7	4.6	4.0	4.3	3.2	3.7
Brazil	1.5	2.0	2.8	3.0	2.5	2.9
Pakistan	1.7	1.8	1.7	1.3	1.0	1.2
Australia	0.9	1.0	0.5	0.1	0.5	0.8
Turkey	0.7	0.9	0.8	0.8	0.6	0.7
Uzbekistan	0.8	0.8	0.7	0.8	0.8	0.7
Greece	0.2	0.3	0.3	0.4	0.3	0.3
Benin	0.2	0.2	0.3	0.3	0.3	0.3
Mali	0.3	0.3	0.3	0.3	0.1	0.3
Mexico	0.2	0.3	0.4	0.3	0.2	0.2
Cote d'Ivoire	0.1	0.2	0.2	0.2	0.2	0.2
Rest of World	2.1	2.2	2.2	2.4	2.3	2.3
African Franc Zone	0.8	0.9	0.9	1.0	0.8	1.0
EU-27	0.3	0.3	0.4	0.4	0.4	0.4
World	23.2	27.0	25.8	26.4	24.6	26.0

World Cotton Exports

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 May
United States	3.2	3.5	3.2	3.4	3.5	3.2
Brazil	0.6	0.9	1.3	1.9	2.3	2.0
India	1.0	1.1	0.8	0.7	1.2	1.3
Australia	0.8	0.9	0.8	0.3	0.3	0.7
Greece	0.2	0.2	0.3	0.3	0.3	0.3
Benin	0.2	0.2	0.3	0.3	0.3	0.3
Mali	0.2	0.3	0.3	0.3	0.1	0.2
Cote d'Ivoire	0.1	0.1	0.2	0.1	0.2	0.2
Burkina Faso	0.3	0.3	0.2	0.2	0.2	0.2
Argentina	0.1	0.0	0.1	0.1	0.1	0.1
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
Malaysia	0.0	0.0	0.1	0.1	0.1	0.1
Rest of World	1.3	1.3	1.3	1.2	1.1	1.0
African Franc Zone	0.7	0.8	0.9	0.8	0.8	0.9
EU-27	0.3	0.3	0.4	0.4	0.4	0.4
World	8.3	9.1	9.0	9.0	10.1	9.9

Source: USDA

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World Cotton Consumption

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 May
China	8.4	8.9	8.6	7.2	8.7	8.7
India	5.3	5.3	5.3	4.4	5.1	5.6
Pakistan	2.2	2.4	2.3	2.0	2.2	2.3
Bangladesh	1.5	1.6	1.6	1.5	1.7	1.7
Turkey	1.4	1.6	1.5	1.4	1.6	1.7
Vietnam	1.2	1.4	1.5	1.4	1.6	1.6
Uzbekistan	0.4	0.5	0.6	0.7	0.7	0.7
Brazil	0.7	0.7	0.7	0.6	0.7	0.7
Indonesia	0.7	0.8	0.7	0.5	0.5	0.5
United States	0.7	0.7	0.6	0.5	0.5	0.5
Mexico	0.4	0.4	0.4	0.3	0.4	0.4
Turkmenistan	0.1	0.2	0.2	0.2	0.2	0.2
Argentina	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	2.1	2.0	2.0	1.7	1.6	1.6
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.2	0.2	0.1	0.1	0.1
World Total	25.3	26.8	26.2	22.4	25.6	26.4

World Cotton Imports

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 May
China	1.1	1.2	2.1	1.6	2.6	2.3
Bangladesh	1.5	1.7	1.5	1.6	1.6	1.7
Vietnam	1.2	1.5	1.5	1.4	1.6	1.7
Pakistan	0.5	0.7	0.6	0.9	1.2	1.1
Turkey	0.8	1.0	0.8	1.0	1.0	1.1
Indonesia	0.7	0.8	0.7	0.5	0.5	0.5
India	0.6	0.4	0.4	0.5	0.2	0.2
Mexico	0.2	0.2	0.2	0.1	0.2	0.2
Malaysia	0.1	0.2	0.2	0.2	0.2	0.2
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Thailand	0.3	0.3	0.2	0.2	0.1	0.1
South Korea	0.2	0.2	0.2	0.1	0.1	0.1
Taiwan	0.1	0.1	0.1	0.1	0.0	0.1
Rest of World	0.7	0.7	0.7	0.6	0.6	0.6
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.2	0.1	0.1	0.1	0.1
World Total	8.2	9.0	9.2	8.9	10.0	9.9

Source: USDA

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