

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Most benchmark prices increased last month.

- Values for the December NY/ICE futures contract held between 88 and 90 cents/lb for much of July. In early August, futures resumed their climb and have reached levels over 93 cents/lb.
- Over the past month, the A Index breached 100 cents/lb for the first time since June 2018. June 2018 was just before the first round of U.S.-China tariff increases went into effect.
- The Chinese Cotton Index (CC Index 3128B) took steps higher in the middle and end of July. A net result is that prices increased from 116 cents/lb in early July to 124 cents/lb by early August. In domestic terms, prices increased from 16,500 to 17,700 RMB/ton. The RMB fluctuated against the dollar over the past month but ended the period nearly unchanged at 6.48 RMB/USD.
- Indian spot prices (Shankar-6 quality) increased from 90 to 97 cents/lb over the past month. In domestic terms, prices increased from 52,500 INR/candy to 56,100 INR/candy. The INR was stable against the dollar over the past month, consistently trading near 74 INR/USD.
- Pakistani spot prices decreased and then recovered over the past month. In international terms, values fell from 100 to 95 cents/lb between early and late July. In August, Pakistani values climbed back to 100 cents/lb. The PKR weakened against the dollar over the past month, from 159 to 164 PKR/USD.

SUPPLY, DEMAND, & TRADE

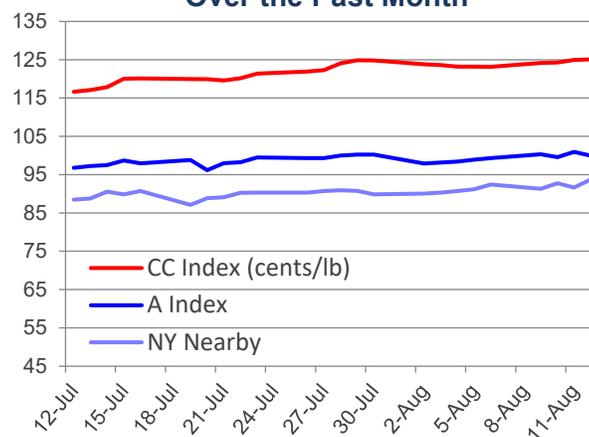
The latest USDA report featured a slight decrease to the world cotton production forecast (-546,000 bales to 118.8 million) and a slight increase to the world mill-use projection (+170,000 bales to 123.3 million). Along with historical revisions that lowered beginning stocks for the new 2021/22 crop year, the net effect was to lower the figure for 2021/22 ending stocks -511,000 bales to 87.2 million.

The estimate for world-less-China stocks fell -800,000 bales to 52.4 million. The current value for the world-less-China stocks ranks in the top three all-time. The current value for the world-less-China stocks-to-use ratio (56.7%) ranks among the three highest in the modern era (since 2000/01).

The largest changes at the country-level for production included the decreases to forecasts for 2021/22 for Brazil (-750,000 bales to 12.5 million), the U.S. (-536,000 bales to 17.3 million), Uzbekistan (-200,000 bales to 3.4 million). These decreases were partially offset by higher expectations for harvests from Australia (+500,000 bales to 4.4 million), Mali (+185,000 bales to 1.5 million), and Tanzania (+100,000 bales to 600,000).

The only notable changes to country-level projections for 2021/22 mill-use included those for Bangladesh (+100,000 bales to 8.5 million) and Pakistan (+100,000 bales to 10.6 million).

Benchmark Prices Increased Over the Past Month



Recent Price Data

cents/lb	Latest Value (Aug 12)	Latest Month (Jul)	Last 12 Months (Aug20-Jul21)
NY Nearby	93.8	89.1	78.1
A Index	100.0	97.7	85.0
CC Index	125.1	119.0	103.9
Indian Spot	96.6	92.3	75.6
Pakistani Spot	100.6	98.2	81.6

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	Jul	Aug
Beg. Stocks	98.2	91.6	91.8
Production	112.4	119.4	118.8
Mill-Use	119.0	123.2	123.3
Ending Stocks	91.8	87.7	87.2
Stocks/Use	77.1%	71.2%	70.7%

China Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	Jul	Aug
Beg. Stocks	36.9	38.9	39.1
Production	29.5	26.8	26.8
Imports	12.8	10.0	10.0
Mill-Use	40.0	41.0	41.0
Exports	0.0	0.0	0.0
Ending Stocks	39.1	34.6	34.8
Stocks/Use	97.8%	84.2%	84.9%

World-Less-China Balance Sheet

million 480 lb. bales	2021/22		
	2020/21	Jul	Aug
Beg. Stocks	61.3	52.7	52.6
Production	82.9	92.6	92.1
Imports from China	0.0	0.0	0.0
Mill-Use	79.0	82.2	82.3
Exports to China	12.8	10.0	10.0
Ending Stocks	52.6	53.2	52.4
Stocks/Use	57.4%	57.7%	56.7%

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

The global trade forecast increased +335,000 bales to 46.3 million. If realized, this would rank as the third-highest volume on record, only behind 2012/13 (47.6 million bales) and 2020/21 (48.4 million bales).

For imports, the only revision for 2021/22 forecasts that was over 100,000 bales was for Pakistan (+300,000 bales to 5.6 million bales). For exports, the largest changes were for Australia (+200,000 bales to 3.5 million), Mali (+150,000 bales to 1.3 million), Uzbekistan (-100,000 bales to 150,000 bales), and the U.S. (-200,000 bales to 15.0 million).

PRICE OUTLOOK

The final set of weekly U.S. export sales and shipment data for the 2020/21 crop year were just released by the USDA. A dominant storyline in these data over the past 12 months has been the strength of U.S. export shipments, especially in the face of the global COVID pandemic. Although shipments did tail off near the end of the crop year, total U.S. exports in 2020/21 rank as the second-highest on record, only behind the 17.7 million bales shipped in 2005/06.

China was a driver of that strength. Cumulative U.S. shipments to China in 2020/21 totaled 5.2 million 480lb bales, representing 32.0% of total U.S. exports. This is twice the volume the U.S. sent to China in 2019/20 (2.6 million bales) and more than three times the amount the U.S. sent to China in 2018/19 (1.6 million bales). U.S. exports to China in 2020/21 rank as the fourth-highest on record. The U.S. has exported as much as 9.1 million bales to China (2005/06).

In recent weeks, buying activity from China has slowed. Reports suggest that Chinese mills have been picking up consignment stocks already available in Chinese ports rather than making purchases that require further delivery. In addition, the Chinese government has been making sales from its reserve stocks. Demand at these auctions has been strong, with the volume offered for sale routinely selling out, despite much of that cotton being offered for sale being 8 to 10 years old (from the 2011 to 2013 cotton harvests).

In the new 2021/22 crop year, questions swirl around the outlook for U.S.-China trade relations and export volumes. It is unknown what may follow the Phase One deal, but it is scheduled to expire at the end of December. Chinese demand helped pull U.S. stocks tighter in 2020/21. The threat of further tightening of U.S. stocks in 2021/22 may be a factor associated with the uptrend in cotton prices over the past 12 months. Whether or not the U.S. will sell a large amount of cotton to China in the new crop year should be a factor that determines how tight U.S. stocks will become.

Another factor to watch for price direction remains COVID. The spread of the Delta variant has already led several important manufacturing countries (e.g., Vietnam) to introduce protective measures that have shuttered factories. A macroeconomic outlook calling for strong global GDP growth suggests continued strength in mill demand. However, if health-driven restrictions are implemented in more locations, it could dampen consumer demand and manufacturers' willingness to place orders.

World Cotton Production

million 480 lb. bales	2020/21	2021/22	
		Jul	Aug
India	28.3	29.0	29.0
China	29.5	26.8	26.8
United States	14.6	17.8	17.3
Brazil	10.8	13.3	12.5
Pakistan	4.5	5.0	5.0
Rest of World	24.8	27.6	28.3
World	112.4	119.4	118.8

World Cotton Mill-Use

million 480 lb. bales	2020/21	2021/22	
		Jul	Aug
China	40.0	41.0	41.0
India	24.0	25.5	25.5
Pakistan	10.4	10.5	10.6
Bangladesh	8.4	8.4	8.5
Turkey	7.7	8.2	8.2
Rest of World	28.5	29.6	29.5
World	119.0	123.2	123.3

World Cotton Exports

million 480 lb. bales	2020/21	2021/22	
		Jul	Aug
United States	16.4	15.2	15.0
Brazil	11.0	8.2	8.2
India	6.1	6.0	6.0
Australia	1.4	3.3	3.5
Greece	1.5	1.5	1.4
Rest of World	11.7	11.8	12.1
World	48.0	45.9	46.3

World Cotton Imports

million 480 lb. bales	2020/21	2021/22	
		Jul	Aug
China	12.8	10.0	10.0
Bangladesh	8.5	8.0	8.0
Vietnam	7.3	7.6	7.6
Pakistan	5.3	5.3	5.6
Turkey	5.4	5.2	5.2
Rest of World	9.2	9.8	9.9
World	48.4	45.9	46.3

World Cotton Ending Stocks

million 480 lb. bales	2020/21	2021/22	
		Jul	Aug
China	39.1	34.6	34.8
India	15.9	14.4	14.4
Brazil	11.1	13.1	12.4
United States	3.2	3.3	3.0
Pakistan	2.7	2.6	2.7
Rest of World	19.7	19.9	20.0
World	91.8	87.7	87.2

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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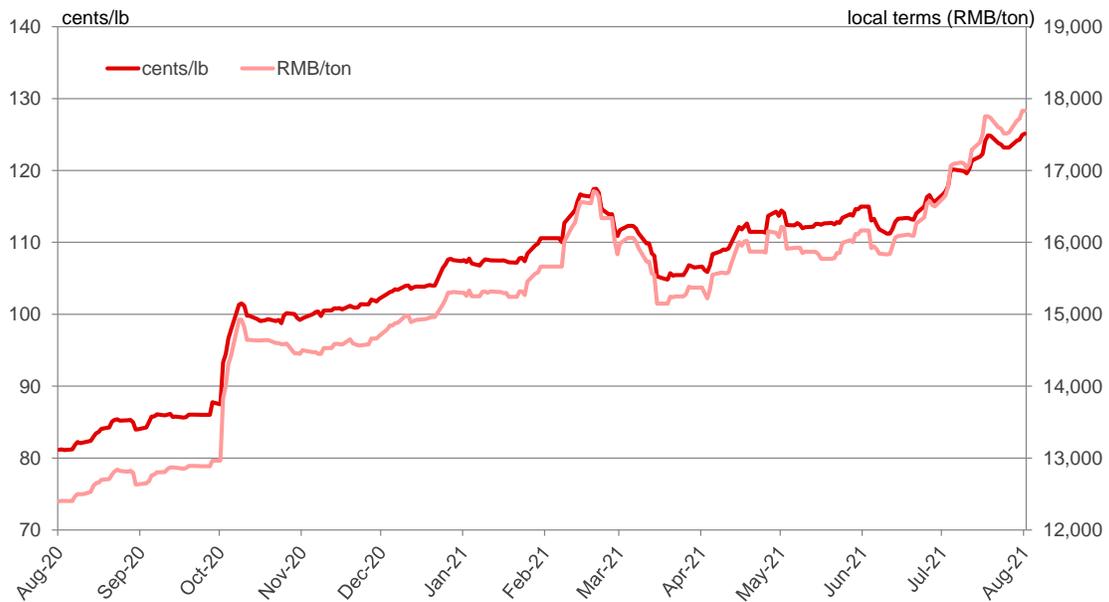
List of Charts and Tables

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

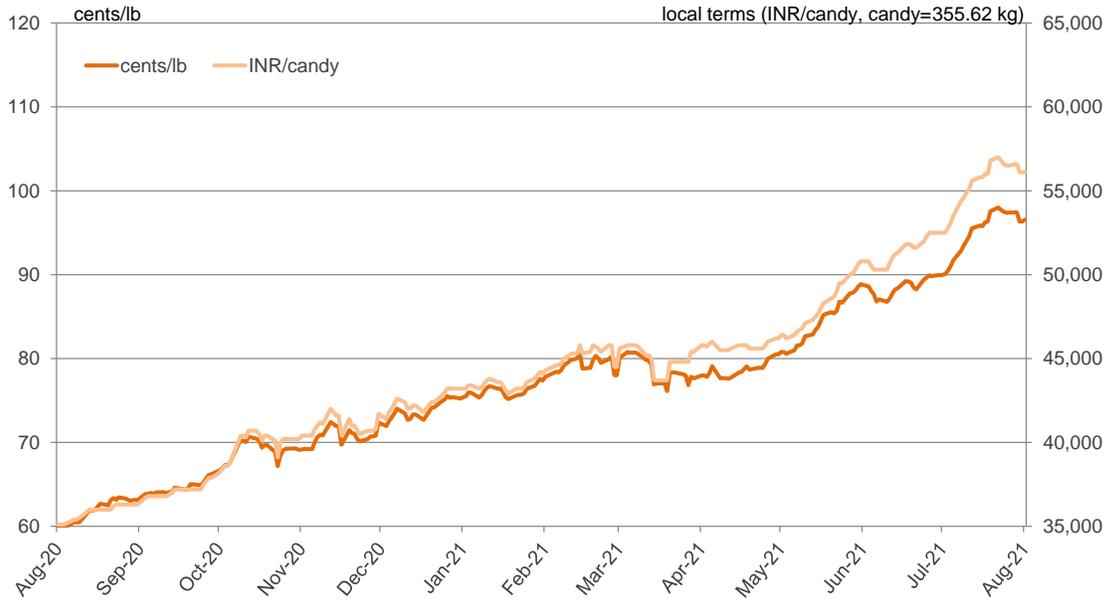


One Year of Daily CC Index (Grade 328) Prices

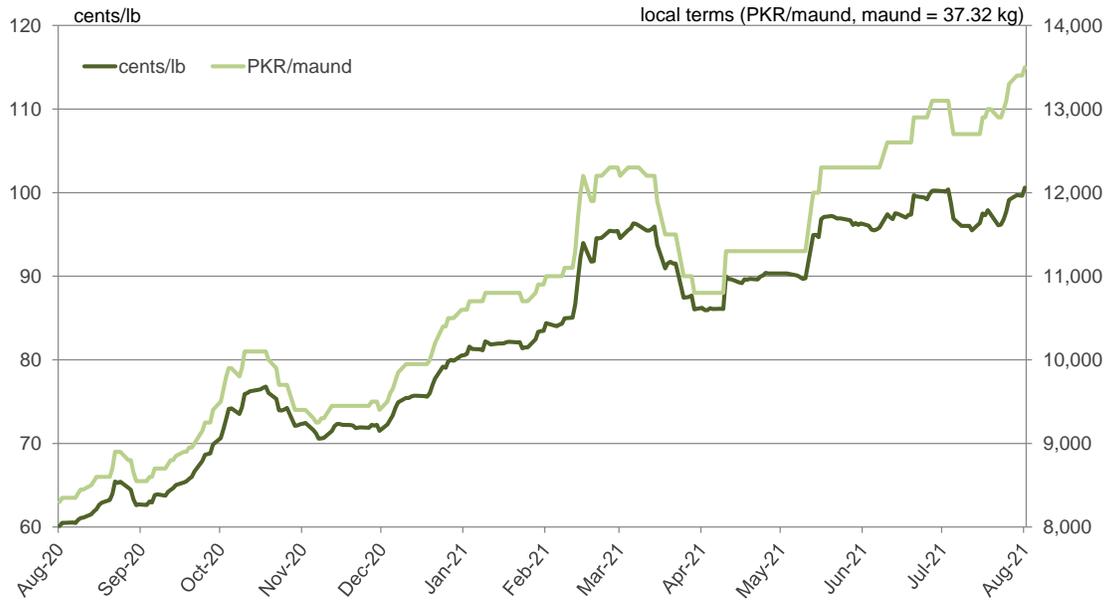


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

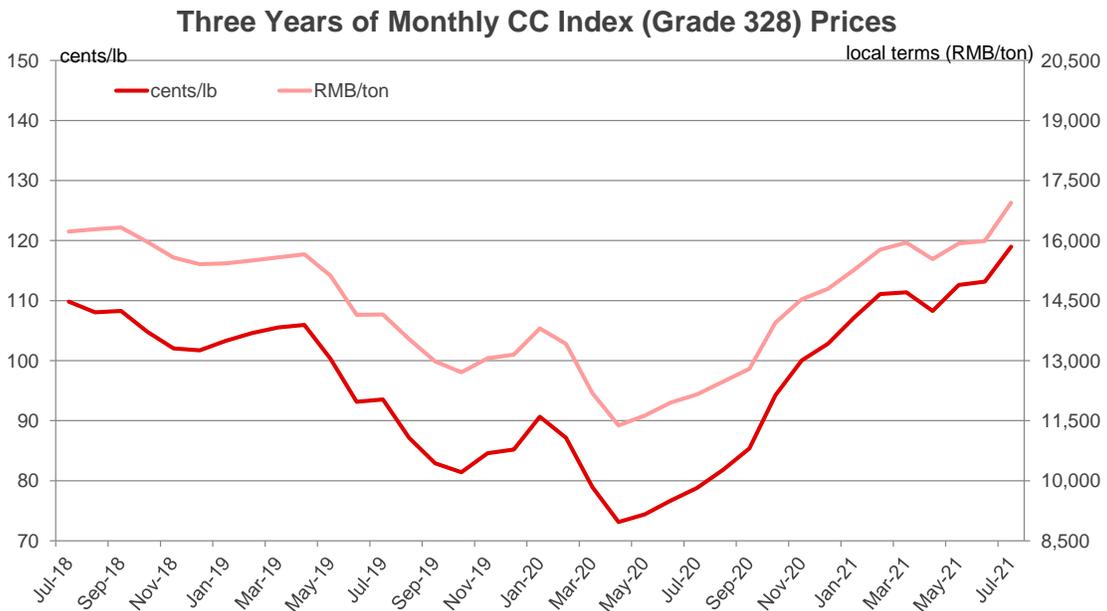
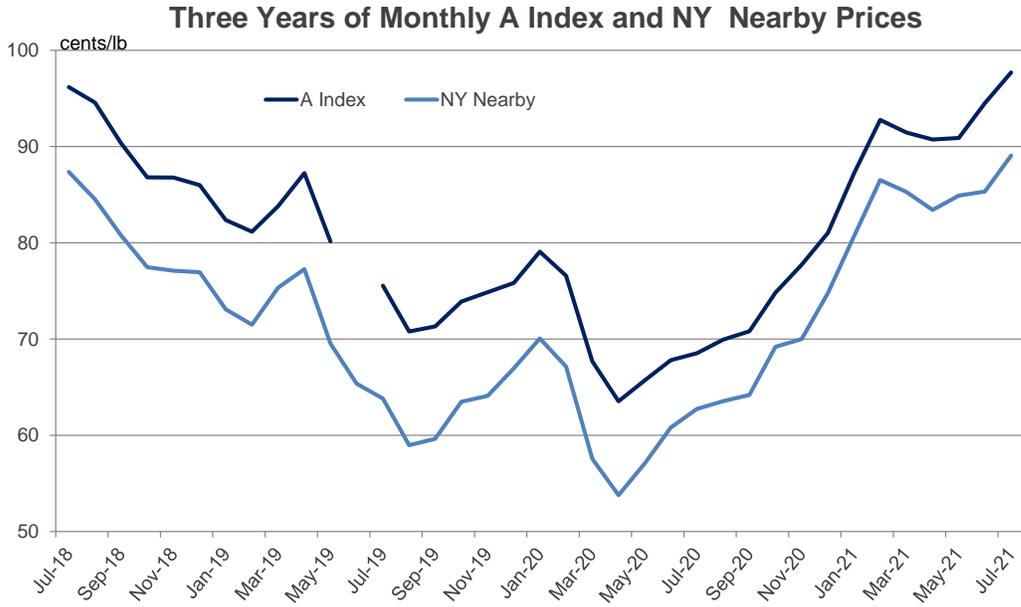


One Year of Daily Pakistani Spot Prices



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

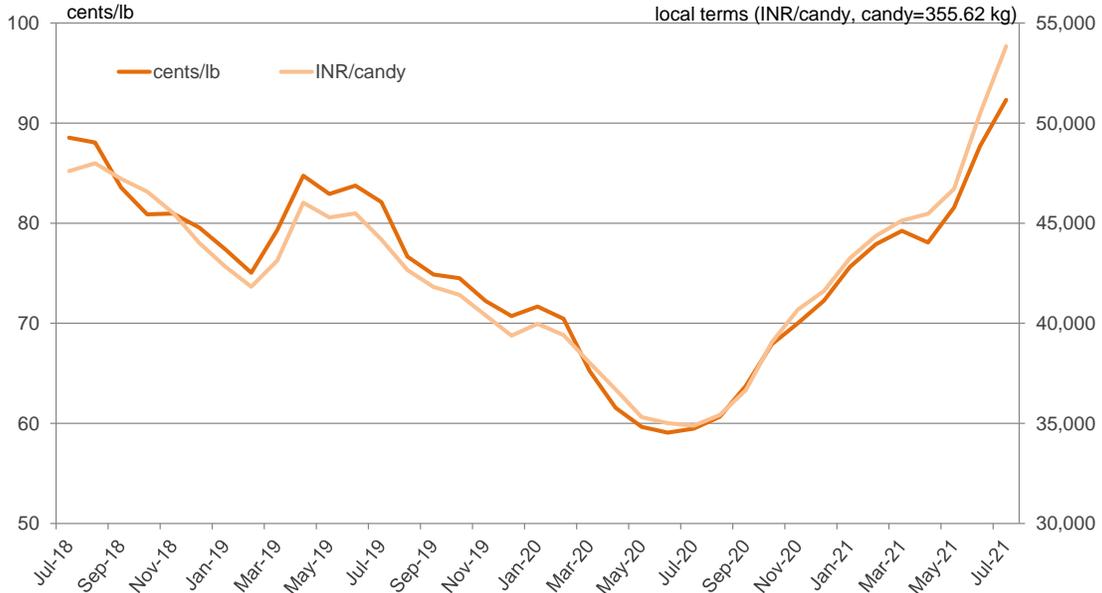
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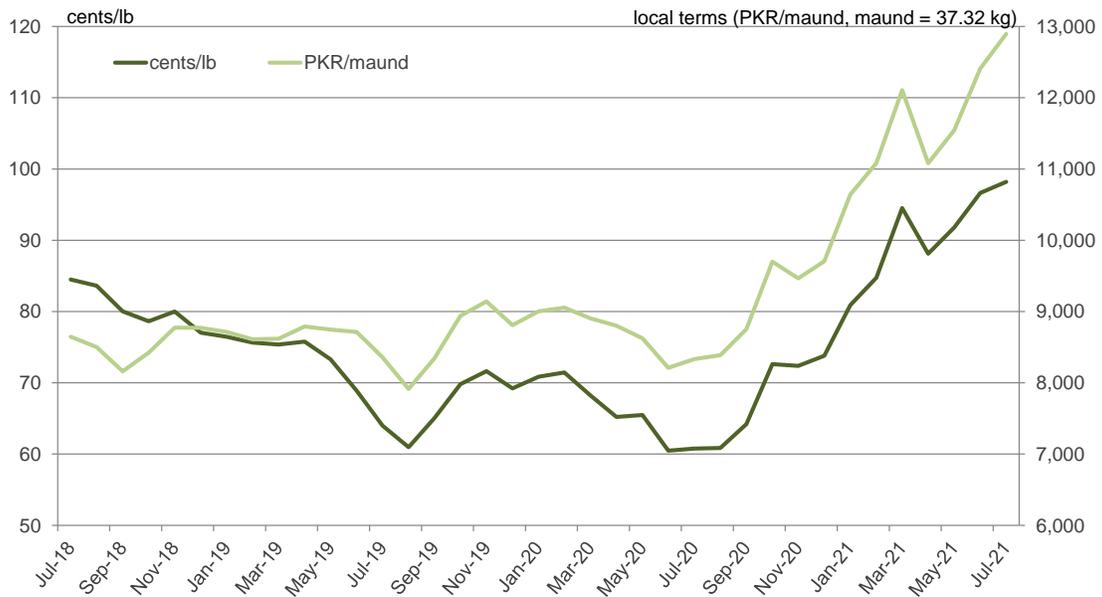
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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	2017/18	2018/19	2019/20	2020/21	2021/22 July	2021/22 August
Beginning Stocks	80.3	81.1	80.0	98.2	91.6	91.8
Production	124.0	118.6	121.4	112.4	119.4	118.8
Supply	204.2	199.7	201.4	210.6	211.0	210.6
Mill-Use	122.9	120.5	102.8	119.0	123.2	123.3
Ending Stocks	81.1	80.0	98.2	91.8	87.7	87.2
Stocks/Use Ratio	66.0%	66.4%	95.5%	77.1%	71.2%	70.7%

China Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 July	2021/22 August
Beginning Stocks	45.9	38.0	35.7	36.9	38.9	39.1
Production	27.5	27.8	27.3	29.5	26.8	26.8
Imports	5.7	9.6	7.1	12.8	10.0	10.0
Supply	79.1	75.4	70.1	79.1	75.6	75.9
Mill-Use	41.0	39.5	33.0	40.0	41.0	41.0
Exports	0.1	0.2	0.2	0.0	0.1	0.1
Demand	41.1	39.7	33.2	40.0	41.1	41.1
Ending Stocks	38.0	35.7	36.9	39.1	34.6	34.8
Stocks/Use Ratio	92.4%	89.8%	111.3%	97.8%	84.2%	84.9%

World-Less-China Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 July	2021/22 August
Beginning Stocks	34.3	43.1	44.4	61.3	52.7	52.6
Production	96.5	90.8	94.1	82.9	92.6	92.1
Imports from China	0.1	0.2	0.2	0.0	0.1	0.1
Supply	130.9	134.1	138.7	144.2	145.4	144.8
Mill-Use	81.9	81.0	69.8	79.0	82.2	82.3
Exports to China	5.7	9.6	7.1	12.8	10.0	10.0
Demand	87.6	90.6	77.0	91.8	92.2	92.3
Ending Stocks	43.1	44.4	61.3	52.6	53.2	52.4
Stocks/Use Ratio	49.2%	49.0%	79.6%	57.4%	57.7%	56.7%

Source: USDA

India Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 July	2021/22 August
Beginning Stocks	7.9	9.2	9.0	16.9	15.9	15.9
Production	29.0	25.8	28.8	28.3	29.0	29.0
Imports	1.7	1.8	2.3	0.8	1.0	1.0
Supply	38.6	36.8	40.1	46.0	45.9	45.9
Mill-Use	24.2	24.3	20.0	24.0	25.5	25.5
Exports	5.2	3.5	3.2	6.1	6.0	6.0
Demand	29.3	27.8	23.2	30.1	31.5	31.5
Ending Stocks	9.2	9.0	16.9	15.9	14.4	14.4
Stocks/Use Ratio	31.5%	32.4%	72.8%	52.8%	45.7%	45.7%

U.S. Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 July	2021/22 August
Beginning Stocks	2.8	4.2	4.9	7.3	3.2	3.2
Production	20.9	18.4	19.9	14.6	17.8	17.3
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	23.7	22.6	24.8	21.9	21.0	20.5
Mill-Use	3.2	3.0	2.2	2.3	2.5	2.5
Exports	16.3	14.8	15.5	16.4	15.2	15.0
Demand	19.5	17.8	17.7	18.7	17.7	17.5
Ending Stocks	4.2	4.9	7.3	3.2	3.3	3.0
Stocks/Use Ratio	21.5%	27.2%	41.0%	17.2%	18.6%	17.1%

Pakistan Balance Sheet

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 July	2021/22 August
Beginning Stocks	2.3	2.8	2.5	3.4	2.8	2.7
Production	8.2	7.6	6.2	4.5	5.0	5.0
Imports	3.4	2.9	4.0	5.3	5.3	5.6
Supply	13.9	13.3	12.7	13.2	13.1	13.3
Mill-Use	10.9	10.7	9.2	10.4	10.5	10.6
Exports	0.2	0.1	0.1	0.0	0.1	0.1
Demand	11.1	10.8	9.3	10.4	10.6	10.7
Ending Stocks	2.8	2.5	3.4	2.7	2.6	2.7
Stocks/Use Ratio	25.6%	23.2%	36.6%	26.3%	24.3%	25.0%

Source: USDA

World Cotton Production

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 July	2021/22 August
India	29.0	25.8	28.8	28.3	29.0	29.0
China	27.5	27.8	27.3	29.5	26.8	26.8
United States	20.9	18.4	19.9	14.6	17.8	17.3
Brazil	9.2	13.0	13.8	10.8	13.3	12.5
Pakistan	8.2	7.6	6.2	4.5	5.0	5.0
Australia	4.8	2.2	0.6	2.8	3.9	4.4
Turkey	4.0	3.8	3.5	2.9	3.4	3.4
Uzbekistan	3.9	3.3	3.5	3.5	3.4	3.2
Greece	1.2	1.4	1.7	1.4	1.5	1.5
Mali	1.4	1.3	1.4	0.3	1.3	1.5
Benin	1.1	1.4	1.4	1.5	1.4	1.4
Cote d'Ivoire	0.8	0.9	1.0	1.0	1.0	1.1
Mexico	1.6	1.7	1.6	1.0	1.1	1.1
Rest of World	10.3	10.1	10.9	10.4	10.6	10.9
African Franc Zone	3.9	4.2	4.7	3.7	4.8	4.8
EU-27	1.5	1.7	2.0	1.7	1.8	1.8
World	124.0	118.6	121.4	112.4	119.4	118.8

World Cotton Exports

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 July	2021/22 August
United States	16.3	14.8	15.5	16.4	15.2	15.0
Brazil	4.2	6.0	8.9	11.0	8.2	8.2
India	5.2	3.5	3.2	6.1	6.0	6.0
Australia	3.9	3.6	1.4	1.4	3.3	3.5
Greece	1.1	1.4	1.5	1.5	1.5	1.4
Benin	1.1	1.4	1.0	1.4	1.4	1.4
Mali	1.3	1.4	1.2	0.6	1.2	1.3
Cote d'Ivoire	0.6	0.9	0.6	1.2	1.1	1.1
Burkina Faso	1.2	0.8	0.9	0.9	1.0	1.0
Cameroon	0.4	0.6	0.5	0.6	0.6	0.6
Argentina	0.2	0.5	0.4	0.6	0.6	0.6
Sudan	0.4	0.4	0.4	0.5	0.5	0.5
Turkey	0.5	0.7	0.5	0.6	0.5	0.5
Rest of World	5.4	5.5	5.3	5.5	5.0	5.1
African Franc Zone	3.6	4.3	3.5	4.0	4.8	4.8
EU-27	1.4	1.7	1.8	1.8	1.7	1.7
World	41.7	41.6	41.2	48.0	45.9	46.3

Source: USDA

World Cotton Mill-Use

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 July	2021/22 August
China	41.0	39.5	33.0	40.0	41.0	41.0
India	24.2	24.3	20.0	24.0	25.5	25.5
Pakistan	10.9	10.7	9.2	10.4	10.5	10.6
Bangladesh	7.5	7.2	6.9	8.4	8.4	8.5
Turkey	7.6	6.9	6.6	7.7	8.2	8.2
Vietnam	6.6	7.0	6.6	7.3	7.6	7.6
Uzbekistan	2.5	2.8	3.0	3.2	3.2	3.2
Brazil	3.4	3.4	2.7	3.0	3.1	3.1
Indonesia	3.5	3.2	2.4	2.4	2.5	2.5
United States	3.2	3.0	2.2	2.3	2.5	2.5
Mexico	1.9	2.0	1.5	1.7	1.7	1.7
Turkmenistan	0.7	0.8	0.7	0.8	0.9	0.9
Argentina	0.6	0.6	0.5	0.5	0.6	0.6
Rest of World	9.3	9.2	7.6	7.4	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	0.6	0.6	0.6	0.6
World	122.9	120.5	102.8	119.0	123.2	123.3

World Cotton Imports

million 480 lb. bales	2017/18	2018/19	2019/20	2020/21	2021/22 July	2021/22 August
China	5.7	9.6	7.1	12.8	10.0	10.0
Bangladesh	7.6	7.0	7.5	8.5	8.0	8.0
Vietnam	7.0	6.9	6.5	7.3	7.6	7.6
Pakistan	3.4	2.9	4.0	5.3	5.3	5.6
Turkey	4.4	3.6	4.7	5.4	5.2	5.2
Indonesia	3.5	3.1	2.5	2.3	2.5	2.5
India	1.7	1.8	2.3	0.8	1.0	1.0
Mexico	0.9	0.9	0.6	0.9	0.9	0.9
Malaysia	0.7	0.7	0.9	0.7	0.8	0.8
Egypt	0.6	0.5	0.5	0.6	0.6	0.6
Thailand	1.1	1.1	0.7	0.6	0.6	0.6
South Korea	0.9	0.8	0.6	0.6	0.5	0.6
Iran	0.3	0.3	0.3	0.3	0.3	0.3
Rest of World	3.7	3.3	2.7	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	0.6	0.6	0.6	0.6	0.6
World Total	41.6	42.4	40.7	48.4	45.9	46.3

Source: USDA

World Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 July	2021/22 August
Beginning Stocks	17.5	17.7	17.4	21.4	19.9	20.0
Production	27.0	25.8	26.4	24.5	26.0	25.9
Supply	44.5	43.5	43.9	45.8	45.9	45.9
Mill-Use	26.8	26.2	22.4	25.9	26.8	26.9
Ending Stocks	17.7	17.4	21.4	20.0	19.1	19.0
Stocks/Use Ratio	66.0%	66.4%	95.5%	77.1%	71.2%	70.7%

China Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 July	2021/22 August
Beginning Stocks	10.0	8.3	7.8	8.0	8.5	8.5
Production	6.0	6.0	5.9	6.4	5.8	5.8
Imports	1.2	2.1	1.6	2.8	2.2	2.2
Supply	17.2	16.4	15.3	17.2	16.5	16.5
Mill-Use	8.9	8.6	7.2	8.7	8.9	8.9
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	9.0	8.6	7.2	8.7	8.9	8.9
Ending Stocks	8.3	7.8	8.0	8.5	7.5	7.6
Stocks/Use Ratio	92.4%	89.8%	111.3%	97.8%	84.2%	84.9%

World-Less-China Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 July	2021/22 August
Beginning Stocks	7.5	9.4	9.7	13.3	11.5	11.5
Production	21.0	19.8	20.5	18.1	20.2	20.1
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	28.5	29.2	30.2	31.4	31.7	31.5
Mill-Use	17.8	17.6	15.2	17.2	17.9	17.9
Exports to China	1.2	2.1	1.6	2.8	2.2	2.2
Demand	19.1	19.7	16.8	20.0	20.1	20.1
Ending Stocks	9.4	9.7	13.3	11.5	11.6	11.4
Stocks/Use Ratio	49.2%	49.0%	79.6%	57.4%	57.7%	56.7%

Source: USDA

India Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 July	2021/22 August
Beginning Stocks	1.7	2.0	2.0	3.7	3.5	3.5
Production	6.3	5.6	6.3	6.2	6.3	6.3
Imports	0.4	0.4	0.5	0.2	0.2	0.2
Supply	8.4	8.0	8.7	10.0	10.0	10.0
Mill-Use	5.3	5.3	4.4	5.2	5.6	5.6
Exports	1.1	0.8	0.7	1.3	1.3	1.3
Demand	6.4	6.1	5.1	6.6	6.9	6.9
Ending Stocks	2.0	2.0	3.7	3.5	3.1	3.1
Stocks/Use Ratio	31.5%	32.4%	72.8%	52.8%	45.7%	45.7%

U.S. Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 July	2021/22 August
Beginning Stocks	0.6	0.9	1.1	1.6	0.7	0.7
Production	4.6	4.0	4.3	3.2	3.9	3.8
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	5.2	4.9	5.4	4.8	4.6	4.5
Mill-Use	0.7	0.6	0.5	0.5	0.5	0.5
Exports	3.5	3.2	3.4	3.6	3.3	3.3
Demand	4.2	3.9	3.8	4.1	3.9	3.8
Ending Stocks	0.9	1.1	1.6	0.7	0.7	0.7
Stocks/Use Ratio	21.5%	27.2%	41.0%	17.2%	18.6%	17.1%

Pakistan Balance Sheet

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 July	2021/22 August
Beginning Stocks	0.5	0.6	0.5	0.7	0.6	0.6
Production	1.8	1.7	1.3	1.0	1.1	1.1
Imports	0.7	0.6	0.9	1.2	1.2	1.2
Supply	3.0	2.9	2.8	2.9	2.9	2.9
Mill-Use	2.4	2.3	2.0	2.3	2.3	2.3
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.4	2.3	2.0	2.3	2.3	2.3
Ending Stocks	0.6	0.5	0.7	0.6	0.6	0.6
Stocks/Use Ratio	25.6%	23.2%	36.6%	26.3%	24.3%	25.0%

Source: USDA

World Cotton Production

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 July	2021/22 August
India	6.3	5.6	6.3	6.2	6.3	6.3
China	6.0	6.0	5.9	6.4	5.8	5.8
United States	4.6	4.0	4.3	3.2	3.9	3.8
Brazil	2.0	2.8	3.0	2.3	2.9	2.7
Pakistan	1.8	1.7	1.3	1.0	1.1	1.1
Australia	1.0	0.5	0.1	0.6	0.8	1.0
Turkey	0.9	0.8	0.8	0.6	0.7	0.7
Uzbekistan	0.8	0.7	0.8	0.8	0.7	0.7
Greece	0.3	0.3	0.4	0.3	0.3	0.3
Mali	0.3	0.3	0.3	0.1	0.3	0.3
Benin	0.2	0.3	0.3	0.3	0.3	0.3
Cote d'Ivoire	0.2	0.2	0.2	0.2	0.2	0.2
Mexico	0.3	0.4	0.3	0.2	0.2	0.2
Rest of World	2.2	2.2	2.4	2.3	2.3	2.4
African Franc Zone	0.9	0.9	1.0	0.8	1.0	1.0
EU-27	0.3	0.4	0.4	0.4	0.4	0.4
World	27.0	25.8	26.4	24.5	26.0	25.9

World Cotton Exports

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 July	2021/22 August
United States	3.5	3.2	3.4	3.6	3.3	3.3
Brazil	0.9	1.3	1.9	2.4	1.8	1.8
India	1.1	0.8	0.7	1.3	1.3	1.3
Australia	0.9	0.8	0.3	0.3	0.7	0.8
Greece	0.2	0.3	0.3	0.3	0.3	0.3
Benin	0.2	0.3	0.2	0.3	0.3	0.3
Mali	0.3	0.3	0.3	0.1	0.3	0.3
Cote d'Ivoire	0.1	0.2	0.1	0.3	0.2	0.2
Burkina Faso	0.3	0.2	0.2	0.2	0.2	0.2
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Argentina	0.0	0.1	0.1	0.1	0.1	0.1
Sudan	0.1	0.1	0.1	0.1	0.1	0.1
Turkey	0.1	0.2	0.1	0.1	0.1	0.1
Rest of World	1.2	1.2	1.1	1.2	1.1	1.1
African Franc Zone	0.8	0.9	0.8	0.9	1.0	1.0
EU-27	0.3	0.4	0.4	0.4	0.4	0.4
World	9.1	9.0	9.0	10.5	10.0	10.1

Source: USDA

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World Cotton Consumption

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 July	2021/22 August
China	8.9	8.6	7.2	8.7	8.9	8.9
India	5.3	5.3	4.4	5.2	5.6	5.6
Pakistan	2.4	2.3	2.0	2.3	2.3	2.3
Bangladesh	1.6	1.6	1.5	1.8	1.8	1.9
Turkey	1.6	1.5	1.4	1.7	1.8	1.8
Vietnam	1.4	1.5	1.4	1.6	1.7	1.7
Uzbekistan	0.5	0.6	0.7	0.7	0.7	0.7
Brazil	0.7	0.7	0.6	0.7	0.7	0.7
Indonesia	0.8	0.7	0.5	0.5	0.5	0.5
United States	0.7	0.6	0.5	0.5	0.5	0.5
Mexico	0.4	0.4	0.3	0.4	0.4	0.4
Turkmenistan	0.2	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	2.0	2.0	1.7	1.6	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	0.1	0.1	0.1	0.1
World Total	26.8	26.2	22.4	25.9	26.8	26.9

World Cotton Imports

million metric tons	2017/18	2018/19	2019/20	2020/21	2021/22 July	2021/22 August
China	1.2	2.1	1.6	2.8	2.2	2.2
Bangladesh	1.7	1.5	1.6	1.9	1.7	1.7
Vietnam	1.5	1.5	1.4	1.6	1.7	1.7
Pakistan	0.7	0.6	0.9	1.2	1.2	1.2
Turkey	1.0	0.8	1.0	1.2	1.1	1.1
Indonesia	0.8	0.7	0.5	0.5	0.5	0.5
India	0.4	0.4	0.5	0.2	0.2	0.2
Mexico	0.2	0.2	0.1	0.2	0.2	0.2
Malaysia	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
Thailand	0.3	0.2	0.2	0.1	0.1	0.1
South Korea	0.2	0.2	0.1	0.1	0.1	0.1
Iran	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	0.8	0.7	0.6	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	0.1	0.1	0.1	0.1	0.1
World Total	9.0	9.2	8.9	10.5	10.0	10.1

Source: USDA