

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Most cotton benchmarks moved slightly lower over the past month.

- The May NY/ICE contract tested the lower end of its range between 78 and 88 cents/lb, which has held values since November. After failing to break below 80 cents/lb in the middle of February, prices rebounded to levels near 85 cents/lb before the end of last month and have traded between 82 and 85 cents/lb through early March.
- Prices for the December NY/ICE contract, reflecting market expectations for the 2023/24 crop year, dipped to values near 82 cents/lb in the middle of February but otherwise traded sideways near 85 cents/lb for most of the past month.
- The A Index was relatively stable near one dollar for much of the past month, but shifted to values below 100 cents/lb since the middle of February.
- Chinese prices represented by the China Cotton Index (CC 3128B) decreased from early February to early March (from 107 to 101 cents/lb), erasing most of the gains made in the previous month. In terms of RMB/ton, values eased from 15,900 to 15,600. The RMB weakened against the USD over the past month, from 6.78 to 6.93 RMB/USD.
- Indian spot prices (Shankar-6 quality) increased slightly over the past month, from 94 to 97 cents/lb. In terms of INR/candy, values rose from 61,500 to 62,400. The INR traded held at levels near 82 INR/USD.
- Pakistani prices decreased from 97 to 88 cents/lb. In domestic terms, prices fell from 22,000 to 20,000 PKR/maund. Exchange rates for the PKR were volatile over the past month, but it finished the period near the same level it started (275 PKR/USD).

SUPPLY, DEMAND, & TRADE

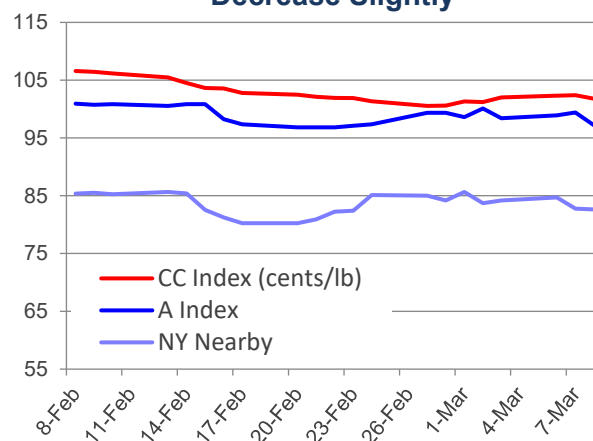
The latest USDA report featured a slight increase to the global production figure (+719,000 bales, to 115.1 million) and a slight decrease to the global mill-use estimate (-555,000 bales, to 110.1 million). 2022/23 beginning stocks were lifted +878,000 bales (to 86.1 million), and the net effect of these changes on 2022/23 ending stocks was a +2.1 million bale increase.

The current carryout projected by the USDA in 2022/23 is 91.1 million bales. Outside of 2019/20 (COVID) and the period when China was massing reserves (2013/14-2015/16), this volume for 2022/23 is the highest on record. The current figure for the global stocks-to-use ratio is 82.8%, which also ranks as the highest in the modern era (at least back to 1960) outside of 2019/20 and 2012/13-2015/16.

At the country-level, the largest revisions to 2022/23 production numbers included those for China (+1.0 million to 29.5 million), Australia (+500,000 bales to 5.5 million), Uzbekistan (-200,000 bales to 2.9 million), and India (-1.0 million to 24.5 million).

For mill-use, the largest changes were for Turkey (-300,000 to 7.7 million), Pakistan (-200,000 to 8.6 million), Uzbekistan (+150,000 to 2.9 million), Bangladesh (-100,000 bales to 8.1 million), and Indonesia (-100,000 to 1.9 million).

NY Nearby, A Index, and CC Index Decrease Slightly



Recent Price Data

cents/lb	Latest Value (Mar 8)	Latest Month (Feb)	Last 12 Months (Mar22-Feb23)
NY Nearby	82.6	83.9	102.7
A Index	97.2	98.8	120.5
CC Index	101.8	101.8	114.1
Indian Spot	97.0	97.0	125.3
Pakistani Spot	87.8	88.0	105.9

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2022/23		
	2021/22	Feb	Mar
Beg. Stocks	86.3	85.2	86.1
Production	115.9	114.4	115.1
Mill-Use	116.3	110.7	110.1
Ending Stocks	86.1	89.1	91.1
Stocks/Use	74.1%	80.5%	82.8%

China Balance Sheet

million 480 lb. bales	2022/23		
	2021/22	Feb	Mar
Beg. Stocks	37.8	37.3	38.6
Production	26.8	28.5	29.5
Imports	7.8	7.8	7.5
Mill-Use	33.8	36.0	36.0
Exports	0.1	0.1	0.1
Ending Stocks	38.6	37.4	39.4
Stocks/Use	113.9%	103.6%	109.2%

World-Less-China Balance Sheet

million 480 lb. bales	2022/23		
	2021/22	Feb	Mar
Beg. Stocks	48.5	47.9	47.5
Production	89.1	85.9	85.6
Imports from China	0.1	0.1	0.1
Mill-Use	82.5	74.7	74.1
Exports to China	7.8	7.8	7.5
Ending Stocks	47.5	51.6	51.7
Stocks/Use	52.6%	62.7%	63.4%

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

The global trade forecast was lowered -865,000 bales to 39.6 million. For imports, the largest changes included those for China (-250,000 bales to 7.5 million), Bangladesh (-200,000 to 7.7 million), Pakistan (-200,000 to 4.3 million), Indonesia (-100,000 to 1.8 million), and Turkey (-100,000 to 4.2 million). For exports, the largest changes were for Brazil (-300,000 to 7.7 million), India (-300,000 to 2.2 million), and Argentina (-100,000 to 500,000).

PRICE OUTLOOK

The USDA released a preliminary partial set of forecasts for the upcoming 2023/24 crop year at their Annual Outlook Forum in late February.

No meaningful change is forecast for global production next crop year (-100,000 bales, from 115.1 million in 2022/23 to 115.0 million bales in 2023/24). While cotton prices have held at levels above historical averages, they have not kept pace with increases for crops that can compete with cotton for acreage, notably corn and soybeans. As a result, planted acreage is expected to decrease across a range of locations, including China, India, the U.S., Turkey, and West Africa.

However, weather and pest-related issues in 2022/23 underlined that planted acres do not always translate into acres harvested. With lower planted acreage, assumptions of a return to average conditions in countries like the U.S. (drought in 2022/23), Pakistan (flooding), Australia (flooding), and West Africa (pests) are the main reason production is expected to be higher in 2023/24. These gains are expected to offset the effects of lower acreage and a return to trend for countries with strong yields this crop year (e.g., China and Turkey).

Volatility has dominated the demand side of the market balance sheet since the onset of COVID. In 2023/24, the USDA suggests a comparatively large increase in mill-use (+5.4 million bales to 115.5 million). The addition is expected to result from a recovery in order placement following the current inventory adjustment, which has sharply lowered demand throughout the cotton supply chain.

The net result from these projections is that 2023/24 ending stocks are forecast to decrease slightly (-500,000 bales, to 89.6 million when applied to the current figure for 2022/23 stocks). Outside of the period of high Chinese reserves (2013/14-2015/16) and 2019/20 (COVID), this volume would rank among the highest on record.

From this early standpoint, ahead of an upcoming crop year, a significant degree of uncertainty is always associated with these forecasts. For 2022/23, the level of uncertainty is higher than usual.

The trajectory of the global economy looms large. The latest data releases indicate inflation has yet to be cured, which may mean interest rates will have to climb higher. Meanwhile, labor markets have proven resilient, consumers still have savings from stimulus, and COVID has faded as a pressing threat. Geopolitical developments are unknowable but may prove influential.

The weather also has proven volatile in recent years. Climate forecasters indicate that La Nina may be transitioning to El Nino. El Nino is associated with a reversal in conditions common under La Nina in many areas, including West Texas. The timing of any changes in weather patterns relative to crop development will shape the harvest outlook.

World Cotton Production

million 480 lb. bales	2021/22	2022/23	
		Feb	Mar
China	26.8	28.5	29.5
India	24.4	25.5	24.5
United States	17.5	14.7	14.7
Brazil	11.7	13.3	13.3
Australia	5.8	5.0	5.5
Rest of World	29.7	27.4	27.6
World	115.9	114.4	115.1

World Cotton Mill-Use

million 480 lb. bales	2021/22	2022/23	
		Feb	Mar
China	33.8	36.0	36.0
India	25.0	22.5	22.5
Pakistan	10.7	8.8	8.6
Bangladesh	8.5	8.2	8.1
Turkey	8.7	8.0	7.7
Rest of World	29.6	27.2	27.2
World	116.3	110.7	110.1

World Cotton Exports

million 480 lb. bales	2021/22	2022/23	
		Feb	Mar
United States	14.6	12.0	12.0
Brazil	7.7	8.0	7.7
Australia	3.6	6.1	6.1
India	3.7	2.5	2.2
Benin	1.4	1.3	1.3
Rest of World	11.8	10.5	10.3
World	42.9	40.4	39.6

World Cotton Imports

million 480 lb. bales	2021/22	2022/23	
		Feb	Mar
Bangladesh	8.2	7.9	7.7
China	7.8	7.8	7.5
Vietnam	6.6	6.3	6.3
Pakistan	4.5	4.5	4.3
Turkey	5.5	4.3	4.2
Rest of World	10.0	9.7	9.6
World	42.7	40.4	39.6

World Cotton Ending Stocks

million 480 lb. bales	2021/22	2022/23	
		Feb	Mar
China	38.6	37.4	39.4
Brazil	11.8	14.0	14.3
India	8.6	10.8	10.1
United States	3.8	4.3	4.3
Turkey	2.8	3.3	3.5
Rest of World	20.6	19.3	19.6
World	86.1	89.1	91.1

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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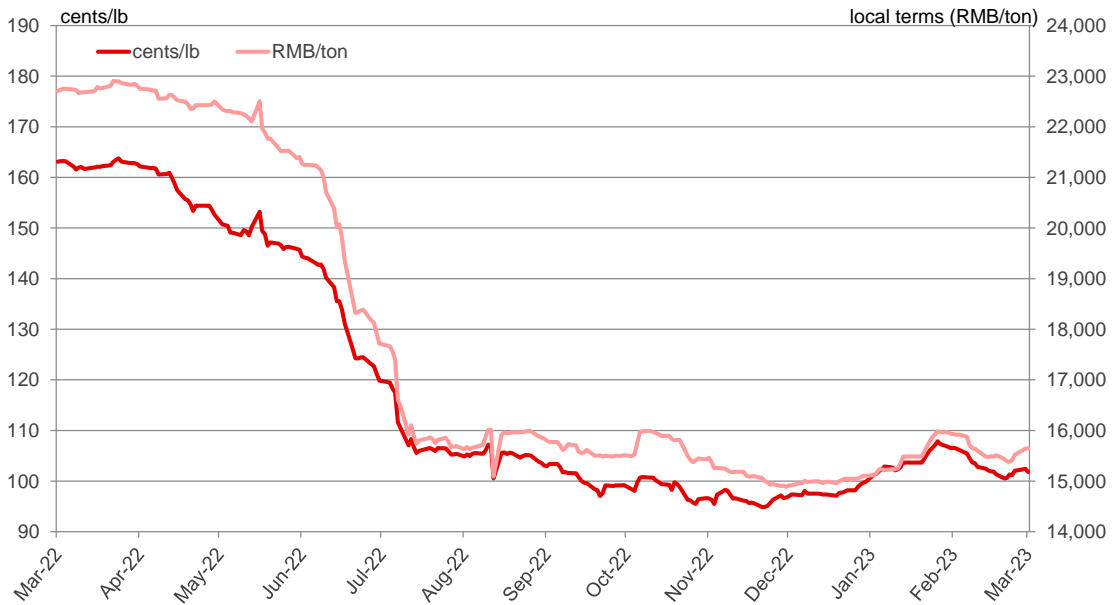
List of Charts and Tables

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

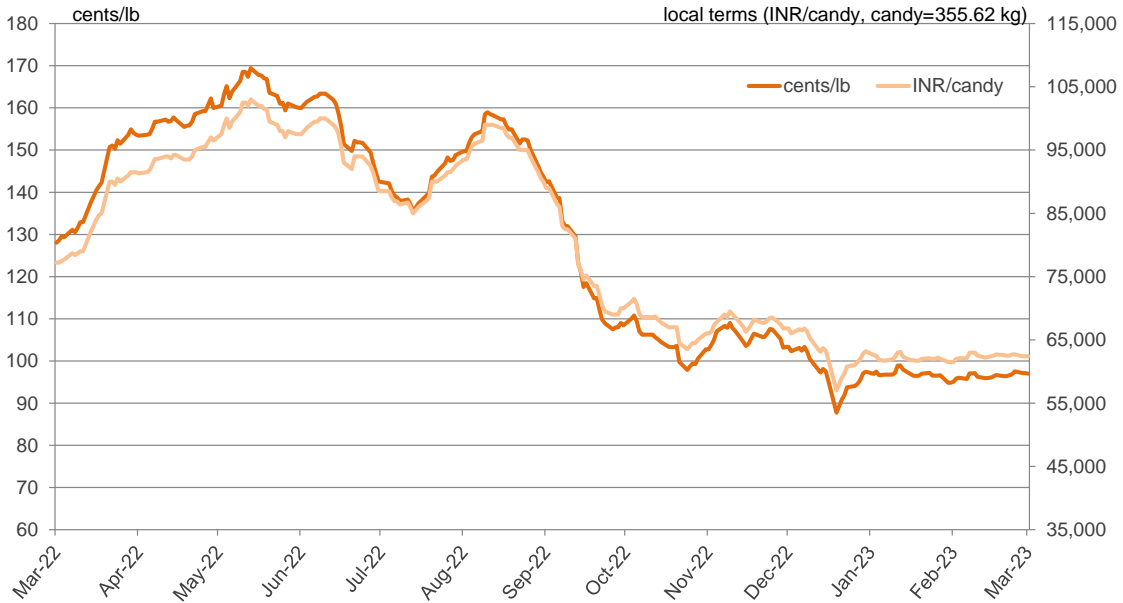


One Year of Daily CC Index (Grade 328) Prices



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)



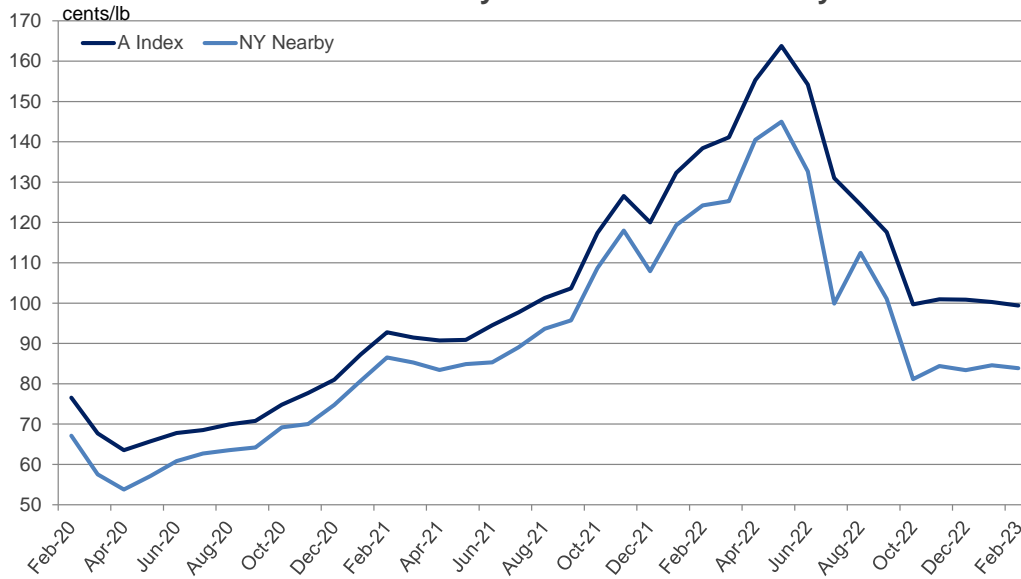
One Year of Daily Pakistani Spot Prices



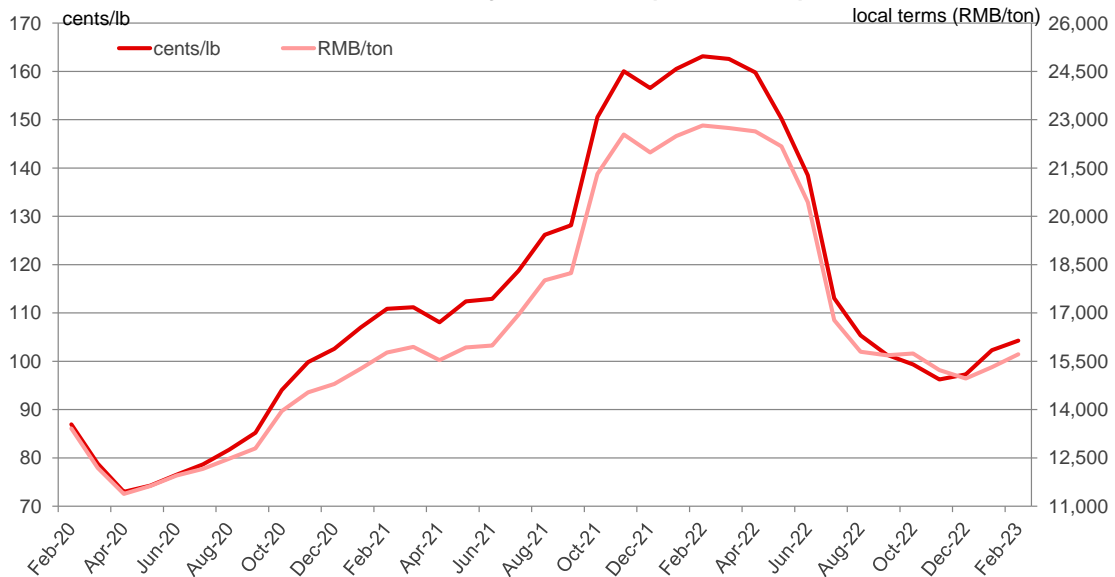
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



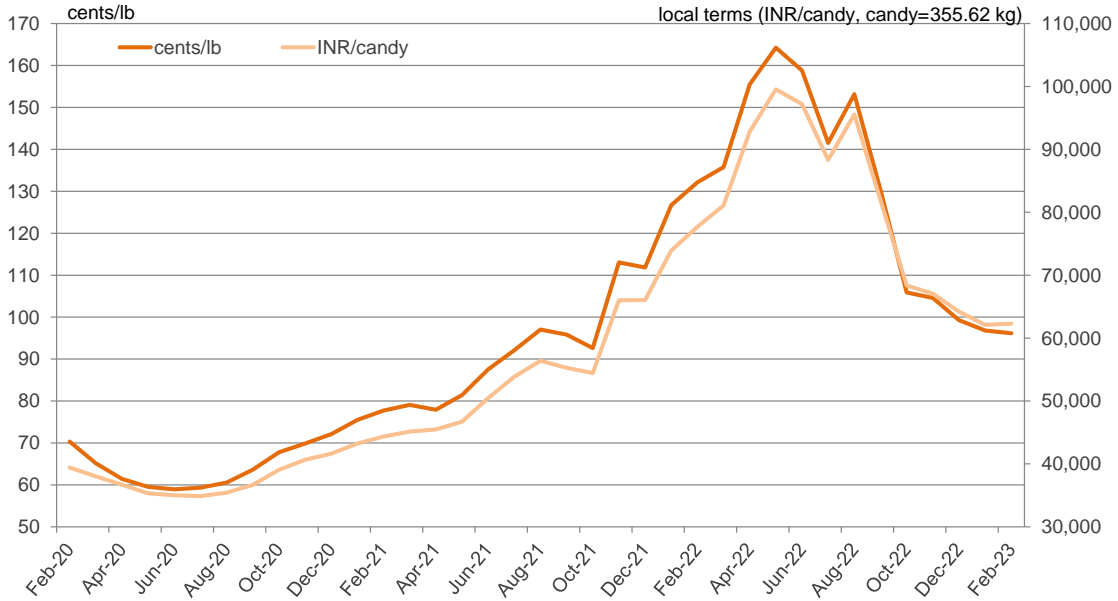
Three Years of Monthly CC Index (Grade 328) Prices



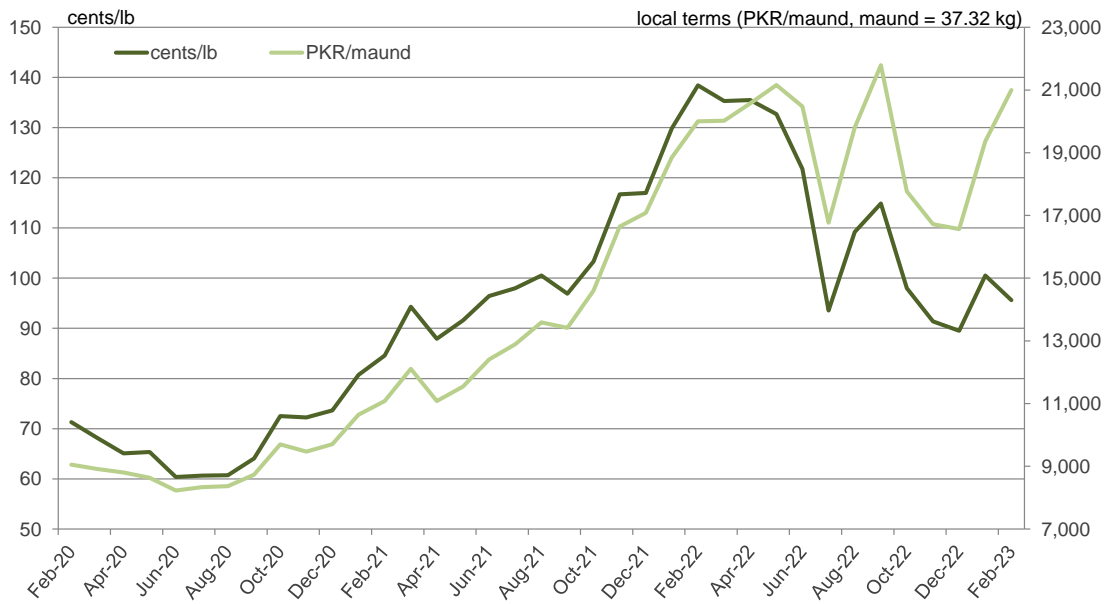
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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	2018/19	2019/20	2020/21	2021/22	2022/23 February	2022/23 March
Beginning Stocks	82.8	82.5	98.2	86.3	85.2	86.1
Production	118.5	120.2	111.5	115.9	114.4	115.1
Supply	201.3	202.7	209.7	202.2	199.6	201.2
Mill-Use	119.9	104.2	123.3	116.3	110.7	110.1
Ending Stocks	82.5	98.2	86.3	86.1	89.1	91.1
Stocks/Use Ratio	68.8%	94.2%	70.0%	74.1%	80.5%	82.8%

China Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 February	2022/23 March
Beginning Stocks	38.0	35.9	36.3	37.8	37.3	38.6
Production	28.0	27.5	29.6	26.8	28.5	29.5
Imports	9.6	7.1	12.9	7.8	7.8	7.5
Supply	75.6	70.5	78.8	72.4	73.6	75.6
Mill-Use	39.5	34.0	41.0	33.8	36.0	36.0
Exports	0.2	0.2	0.0	0.1	0.1	0.1
Demand	39.7	34.2	41.0	33.9	36.1	36.1
Ending Stocks	35.9	36.3	37.8	38.6	37.4	39.4
Stocks/Use Ratio	90.4%	106.4%	92.2%	113.9%	103.6%	109.2%

World-Less-China Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 February	2022/23 March
Beginning Stocks	44.8	46.6	61.8	48.5	47.9	47.5
Production	90.5	92.7	81.9	89.1	85.9	85.6
Imports from China	0.2	0.2	0.0	0.1	0.1	0.1
Supply	135.5	139.5	143.7	137.7	133.9	133.3
Mill-Use	80.4	70.2	82.3	82.5	74.7	74.1
Exports to China	9.6	7.1	12.9	7.8	7.8	7.5
Demand	90.0	77.4	95.2	90.4	82.4	81.6
Ending Stocks	46.6	61.8	48.5	47.5	51.6	51.7
Stocks/Use Ratio	51.8%	79.9%	51.0%	52.6%	62.7%	63.4%

Source: USDA

India Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 February	2022/23 March
Beginning Stocks	8.6	8.6	15.7	11.9	8.6	8.6
Production	26.0	28.5	27.6	24.4	25.5	24.5
Imports	1.8	2.3	0.8	1.0	1.7	1.7
Supply	36.4	39.4	44.1	37.3	35.8	34.8
Mill-Use	24.3	20.5	26.0	25.0	22.5	22.5
Exports	3.5	3.2	6.2	3.7	2.5	2.2
Demand	27.8	23.7	32.2	28.7	25.0	24.7
Ending Stocks	8.6	15.7	11.9	8.6	10.8	10.1
Stocks/Use Ratio	30.9%	66.2%	37.1%	29.9%	43.2%	40.9%

U.S. Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 February	2022/23 March
Beginning Stocks	4.2	4.9	7.3	3.2	3.8	3.8
Production	18.4	19.9	14.6	17.5	14.7	14.7
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	22.6	24.8	21.9	20.7	18.4	18.4
Mill-Use	3.0	2.2	2.4	2.6	2.1	2.1
Exports	14.8	15.5	16.4	14.6	12.0	12.0
Demand	17.8	17.7	18.8	17.2	14.1	14.1
Ending Stocks	4.9	7.3	3.2	3.8	4.3	4.3
Stocks/Use Ratio	27.2%	41.0%	16.8%	21.8%	30.5%	30.5%

Pakistan Balance Sheet

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 February	2022/23 March
Beginning Stocks	2.8	2.5	3.1	2.2	1.9	1.9
Production	7.6	6.2	4.5	6.0	3.9	3.9
Imports	2.9	4.0	5.4	4.5	4.5	4.3
Supply	13.3	12.7	13.0	12.7	10.3	10.1
Mill-Use	10.7	9.5	10.8	10.7	8.8	8.6
Exports	0.1	0.1	0.0	0.1	0.0	0.0
Demand	10.8	9.6	10.8	10.8	8.8	8.6
Ending Stocks	2.5	3.1	2.2	1.9	1.4	1.4
Stocks/Use Ratio	23.2%	32.6%	20.0%	17.6%	16.3%	16.7%

Source: USDA

World Cotton Production

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 February	2022/23 March
China	28.0	27.5	29.6	26.8	28.5	29.5
India	26.0	28.5	27.6	24.4	25.5	24.5
United States	18.4	19.9	14.6	17.5	14.7	14.7
Brazil	13.0	13.8	10.8	11.7	13.3	13.3
Australia	2.2	0.6	2.8	5.8	5.0	5.5
Turkey	3.8	3.5	2.9	3.8	4.9	4.9
Pakistan	7.6	6.2	4.5	6.0	3.9	3.9
Uzbekistan	2.8	2.4	3.2	2.9	2.7	2.9
Mexico	1.7	1.6	1.0	1.2	1.4	1.4
Greece	1.4	1.7	1.4	1.4	1.4	1.4
Benin	1.4	1.4	1.5	1.4	1.3	1.3
Mali	1.3	1.4	0.3	1.4	1.0	1.0
Burkina Faso	0.9	0.9	1.0	1.0	0.9	0.9
Rest of World	10.1	10.9	10.4	10.6	10.0	9.9
African Franc Zone	4.2	4.6	3.7	4.8	3.7	3.7
EU-27	1.7	2.0	1.7	1.7	1.6	1.6
World	118.5	120.2	111.5	115.9	114.4	115.1

World Cotton Exports

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 February	2022/23 March
United States	14.8	15.5	16.4	14.6	12.0	12.0
Brazil	6.0	8.9	11.0	7.7	8.0	7.7
Australia	3.6	1.4	1.6	3.6	6.1	6.1
India	3.5	3.2	6.2	3.7	2.5	2.2
Benin	1.4	1.0	1.6	1.4	1.3	1.3
Greece	1.4	1.5	1.6	1.4	1.3	1.3
Mali	1.4	1.2	0.6	1.3	1.0	1.0
Burkina Faso	0.8	1.0	1.1	0.9	0.9	0.9
Turkey	0.7	0.5	0.6	0.6	0.7	0.7
Cameroon	0.6	0.5	0.7	0.6	0.6	0.6
Cote d'Ivoire	0.9	0.6	1.2	1.4	0.6	0.6
Sudan	0.4	0.4	0.5	0.6	0.5	0.5
Argentina	0.5	0.4	0.6	0.7	0.6	0.5
Rest of World	5.4	5.1	5.3	4.4	4.4	4.3
African Franc Zone	4.3	3.4	4.2	4.9	3.7	3.7
EU-27	1.7	1.8	2.0	1.8	1.5	1.5
World	41.5	41.1	48.8	42.9	40.4	39.6

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 February	2022/23 March
China	39.5	34.0	41.0	33.8	36.0	36.0
India	24.3	20.5	26.0	25.0	22.5	22.5
Pakistan	10.7	9.5	10.8	10.7	8.8	8.6
Bangladesh	7.2	6.9	8.5	8.5	8.2	8.1
Turkey	6.9	6.6	7.7	8.7	8.0	7.7
Vietnam	7.0	6.6	7.3	6.7	6.3	6.3
Brazil	3.4	2.7	3.1	3.3	3.2	3.2
Uzbekistan	2.1	2.4	3.3	3.3	2.8	2.9
United States	3.0	2.2	2.4	2.6	2.1	2.1
Indonesia	3.2	2.4	2.5	2.6	2.0	1.9
Mexico	2.0	1.5	1.7	1.9	1.8	1.8
Turkmenistan	0.8	0.7	0.8	0.8	0.8	0.8
Iran	0.6	0.6	0.8	0.8	0.8	0.8
Rest of World	9.3	7.7	7.5	7.7	7.5	7.5
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.7	0.6	0.6	0.6	0.6	0.6
World	119.9	104.2	123.3	116.3	110.7	110.1

World Cotton Imports

million 480 lb. bales	2018/19	2019/20	2020/21	2021/22	2022/23 February	2022/23 March
Bangladesh	7.0	7.5	8.3	8.2	7.9	7.7
China	9.6	7.1	12.9	7.8	7.8	7.5
Vietnam	6.9	6.5	7.3	6.6	6.3	6.3
Pakistan	2.9	4.0	5.4	4.5	4.5	4.3
Turkey	3.6	4.7	5.3	5.5	4.3	4.2
Indonesia	3.1	2.5	2.3	2.6	1.9	1.8
India	1.8	2.3	0.8	1.0	1.7	1.7
Mexico	0.9	0.6	0.9	1.0	1.0	0.9
Thailand	1.1	0.7	0.6	0.8	0.7	0.7
South Korea	0.8	0.6	0.6	0.6	0.6	0.6
Malaysia	0.7	0.7	0.6	0.4	0.5	0.6
Egypt	0.5	0.5	0.6	0.4	0.4	0.4
Iran	0.3	0.3	0.4	0.4	0.4	0.4
Rest of World	3.3	2.7	2.6	3.0	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	0.6	0.6	0.6	0.6
World Total	42.5	40.7	48.7	42.7	40.4	39.6

Source: USDA

World Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 February	2022/23 March
Beginning Stocks	18.0	18.0	21.4	18.8	18.6	18.7
Production	25.8	26.2	24.3	25.2	24.9	25.1
Supply	43.8	44.1	45.7	44.0	43.5	43.8
Mill-Use	26.1	22.7	26.8	25.3	24.1	24.0
Ending Stocks	18.0	21.4	18.8	18.7	19.4	19.8
Stocks/Use Ratio	68.8%	94.2%	70.0%	74.1%	80.5%	82.8%

China Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 February	2022/23 March
Beginning Stocks	8.3	7.8	7.9	8.2	8.1	8.4
Production	6.1	6.0	6.4	5.8	6.2	6.4
Imports	2.1	1.6	2.8	1.7	1.7	1.6
Supply	16.5	15.3	17.2	15.8	16.0	16.5
Mill-Use	8.6	7.4	8.9	7.3	7.8	7.8
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	8.6	7.4	8.9	7.4	7.9	7.9
Ending Stocks	7.8	7.9	8.2	8.4	8.2	8.6
Stocks/Use Ratio	90.4%	106.4%	92.2%	113.9%	103.6%	109.2%

World-Less-China Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 February	2022/23 March
Beginning Stocks	9.8	10.1	13.5	10.6	10.4	10.4
Production	19.7	20.2	17.8	19.4	18.7	18.6
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	29.5	30.4	31.3	30.0	29.2	29.0
Mill-Use	17.5	15.3	17.9	18.0	16.3	16.1
Exports to China	2.1	1.6	2.8	1.7	1.7	1.6
Demand	19.6	16.8	20.7	19.7	17.9	17.8
Ending Stocks	10.1	13.5	10.6	10.4	11.2	11.3
Stocks/Use Ratio	51.8%	79.9%	51.0%	52.6%	62.7%	63.4%

Source: USDA

India Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 February	2022/23 March
Beginning Stocks	1.9	1.9	3.4	2.6	1.9	1.9
Production	5.7	6.2	6.0	5.3	5.6	5.3
Imports	0.4	0.5	0.2	0.2	0.4	0.4
Supply	7.9	8.6	9.6	8.1	7.8	7.6
Mill-Use	5.3	4.5	5.7	5.4	4.9	4.9
Exports	0.8	0.7	1.3	0.8	0.5	0.5
Demand	6.1	5.2	7.0	6.3	5.4	5.4
Ending Stocks	1.9	3.4	2.6	1.9	2.4	2.2
Stocks/Use Ratio	30.9%	66.2%	37.1%	29.9%	43.2%	40.9%

U.S. Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 February	2022/23 March
Beginning Stocks	0.9	1.1	1.6	0.7	0.8	0.8
Production	4.0	4.3	3.2	3.8	3.2	3.2
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.9	5.4	4.8	4.5	4.0	4.0
Mill-Use	0.6	0.5	0.5	0.6	0.5	0.5
Exports	3.2	3.4	3.6	3.2	2.6	2.6
Demand	3.9	3.8	4.1	3.7	3.1	3.1
Ending Stocks	1.1	1.6	0.7	0.8	0.9	0.9
Stocks/Use Ratio	27.2%	41.0%	16.8%	21.8%	30.5%	30.5%

Pakistan Balance Sheet

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 February	2022/23 March
Beginning Stocks	0.6	0.5	0.7	0.5	0.4	0.4
Production	1.7	1.3	1.0	1.3	0.8	0.8
Imports	0.6	0.9	1.2	1.0	1.0	0.9
Supply	2.9	2.8	2.8	2.8	2.2	2.2
Mill-Use	2.3	2.1	2.4	2.3	1.9	1.9
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.3	2.1	2.4	2.3	1.9	1.9
Ending Stocks	0.5	0.7	0.5	0.4	0.3	0.3
Stocks/Use Ratio	23.2%	32.6%	20.0%	17.6%	16.3%	16.7%

Source: USDA

World Cotton Production

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 February	2022/23 March
China	6.1	6.0	6.4	5.8	6.2	6.4
India	5.7	6.2	6.0	5.3	5.6	5.3
United States	4.0	4.3	3.2	3.8	3.2	3.2
Brazil	2.8	3.0	2.4	2.6	2.9	2.9
Australia	0.5	0.1	0.6	1.3	1.1	1.2
Turkey	0.8	0.8	0.6	0.8	1.1	1.1
Pakistan	1.7	1.3	1.0	1.3	0.8	0.8
Uzbekistan	0.6	0.5	0.7	0.6	0.6	0.6
Mexico	0.4	0.3	0.2	0.3	0.3	0.3
Greece	0.3	0.4	0.3	0.3	0.3	0.3
Benin	0.3	0.3	0.3	0.3	0.3	0.3
Mali	0.3	0.3	0.1	0.3	0.2	0.2
Burkina Faso	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	2.2	2.4	2.3	2.3	2.2	2.2
African Franc Zone	0.9	1.0	0.8	1.1	0.8	0.8
EU-27	0.4	0.4	0.4	0.4	0.3	0.3
World	25.8	26.2	24.3	25.2	24.9	25.1

World Cotton Exports

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 February	2022/23 March
United States	3.2	3.4	3.6	3.2	2.6	2.6
Brazil	1.3	1.9	2.4	1.7	1.7	1.7
Australia	0.8	0.3	0.3	0.8	1.3	1.3
India	0.8	0.7	1.3	0.8	0.5	0.5
Benin	0.3	0.2	0.3	0.3	0.3	0.3
Greece	0.3	0.3	0.4	0.3	0.3	0.3
Mali	0.3	0.3	0.1	0.3	0.2	0.2
Burkina Faso	0.2	0.2	0.2	0.2	0.2	0.2
Turkey	0.2	0.1	0.1	0.1	0.2	0.2
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Cote d'Ivoire	0.2	0.1	0.3	0.3	0.1	0.1
Sudan	0.1	0.1	0.1	0.1	0.1	0.1
Argentina	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.2	1.1	1.2	1.0	1.0	0.9
African Franc Zone	0.9	0.7	0.9	1.1	0.8	0.8
EU-27	0.4	0.4	0.4	0.4	0.3	0.3
World	9.0	8.9	10.6	9.3	8.8	8.6

Source: USDA

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World Cotton Consumption

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 February	2022/23 March
China	8.6	7.4	8.9	7.3	7.8	7.8
India	5.3	4.5	5.7	5.4	4.9	4.9
Pakistan	2.3	2.1	2.4	2.3	1.9	1.9
Bangladesh	1.6	1.5	1.9	1.9	1.8	1.8
Turkey	1.5	1.4	1.7	1.9	1.7	1.7
Vietnam	1.5	1.4	1.6	1.5	1.4	1.4
Brazil	0.7	0.6	0.7	0.7	0.7	0.7
Uzbekistan	0.4	0.5	0.7	0.7	0.6	0.6
United States	0.6	0.5	0.5	0.6	0.5	0.5
Indonesia	0.7	0.5	0.5	0.6	0.4	0.4
Mexico	0.4	0.3	0.4	0.4	0.4	0.4
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Iran	0.1	0.1	0.2	0.2	0.2	0.2
Rest of World	2.0	1.7	1.6	1.7	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	26.1	22.7	26.8	25.3	24.1	24.0

World Cotton Imports

million metric tons	2018/19	2019/20	2020/21	2021/22	2022/23 February	2022/23 March
Bangladesh	1.5	1.6	1.8	1.8	1.7	1.7
China	2.1	1.6	2.8	1.7	1.7	1.6
Vietnam	1.5	1.4	1.6	1.4	1.4	1.4
Pakistan	0.6	0.9	1.2	1.0	1.0	0.9
Turkey	0.8	1.0	1.2	1.2	0.9	0.9
Indonesia	0.7	0.5	0.5	0.6	0.4	0.4
India	0.4	0.5	0.2	0.2	0.4	0.4
Mexico	0.2	0.1	0.2	0.2	0.2	0.2
Thailand	0.2	0.2	0.1	0.2	0.2	0.2
South Korea	0.2	0.1	0.1	0.1	0.1	0.1
Malaysia	0.2	0.2	0.1	0.1	0.1	0.1
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
Rest of World	0.7	0.6	0.6	0.7	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	9.2	8.9	10.6	9.3	8.8	8.6

Source: USDA

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