

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

All cotton benchmarks increased over the past month.

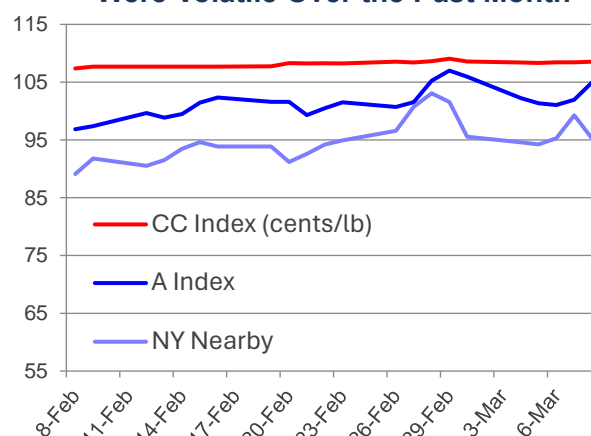
- Prices for the NY/ICE May contract broke through resistance around 90 cents/lb in early February, which pulled nearby prices out of the general range between 78 and 90 cents/lb that contained nearby values since November 2022. After breaking out of the longer-term range, trading has been volatile, with prices registering both limit up and limit down intraday moves. Closing prices for the May contract climbed as high as 102 cents/lb (on February 28th). Current prices are near 95 cents/lb.
- There were notable developments involving other NY/ICE futures contracts. Prices for the July contract followed a pattern similar to May, but movement in the December contract was muted by comparison. Values for the December futures contract reflect price expectations after the 2024/25 northern hemisphere harvest is underway. Prices for December futures only fluctuated between 82 and 85 cents/lb over the past month. With the gains in prices for July, the separation between 2023/24 and 2024/25 prices stretched as wide as 15 cents/lb (on February 28th) and remains more than 10 cents/lb.
- The A Index increased from 96 to 102 cents/lb between early February and the present. Over the past month, it marked a peak of 107 cents/lb (on February 29th).
- Chinese prices (China Cotton Index or CC 3128B) moved marginally higher in international terms, from 107 to 108 cents/lb. In domestic terms, values generally traded between 17,000 and 17,200 RMB/ton. The RMB was mostly stable against the dollar, trading near 7.19 RMB/USD.
- Indian spot prices (Shankar-6 quality) climbed from 85 to 95 cents/lb. In domestic terms, values ranged between 55,700 and 61,500 INR/candy. The INR was steady near 83 INR/USD.
- Pakistani spot prices increased from 89 to 94 cents/lb. In domestic terms, values rose from 20,500 to 21,500 PKR/maund. The Pakistani rupee held near 279 PKR/USD.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured small increases to global production (+131,000 to 113.0 million bales) and mill-use in 2023/24 (+483,000 bales to 112.9 million). There were no revisions to previous crop years, so the beginning stock level was unchanged. The net result of this month's revisions was a -353,000 bale decrease to world ending stocks (to 83.3 million).

At the country-level, the largest changes were for the U.S. (-334,000 bales to 12.1 million), Argentina (-100,000 bales to 1.6 million), and India (-500,000 bales to 25.5 million). For mill-use, the largest changes were for Turkey (-200,000 bales to 7.0 million), India (+300,000 bales to 24.0 million), and China (+500,000 bales to 37.5 million).

Benchmark Prices Moved Higher & Were Volatile Over the Past Month



Recent Price Data

cents/lb	Latest Value (Mar 8)	Latest Month (Feb)	Last 12 Months (Mar23-Feb24)
NY Nearby	95.3	95.7	84.8
A Index	105.0	102.9	95.0
CC Index	108.5	108.5	108.2
Indian Spot	94.8	94.0	90.1
Pakistani Spot	93.6	93.6	80.4

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Feb	Mar
Beg. Stocks	76.4	83.0	83.0
Production	116.3	112.8	113.0
Mill-Use	111.2	112.5	112.9
Ending Stocks	83.0	83.7	83.3
Stocks/Use	74.6%	74.4%	73.8%

China Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Feb	Mar
Beg. Stocks	38.1	37.4	37.4
Production	30.7	27.5	27.5
Imports	6.2	12.0	12.9
Mill-Use	37.5	37.0	37.5
Exports	0.1	0.0	0.0
Ending Stocks	37.4	39.9	40.3
Stocks/Use	99.5%	107.6%	107.2%

World-Less-China Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Feb	Mar
Beg. Stocks	38.4	45.6	45.6
Production	85.6	85.3	85.5
Imports from China	0.1	0.0	0.0
Mill-Use	73.7	75.5	75.4
Exports to China	6.2	12.0	12.9
Ending Stocks	45.6	43.8	43.1
Stocks/Use	57.0%	50.1%	48.8%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

The global trade forecast was lifted 355,000 bales to 43.2 million. For imports, the largest changes were for Pakistan (-200,000 bales to 3.4 million), Turkey (-200,000 bales to 3.8 million), and China (+900,000 bales to 12.9 million). For exports, the largest changes were for Argentina (-100,000 bales to 600,000), Azerbaijan (-100,000 bales to 400,000), Australia (+100,000 to 5.8 million), Turkey (+100,000 bales to 1.3 million), and India (+400,000 bales to 2.0 million).

PRICE OUTLOOK

The surge in cotton prices coincided with an increase in participation in the futures market. Open interest represents the number of actively traded contracts, and it rose +33% between mid-January and the present. Current levels of open interest are the highest of the crop year but are only marginally higher than the level recorded in early October.

The increase in open interest signals a flow of investment into cotton futures. Data from the Commodity and Futures Trading Commission (CFTC) describe the volume of positions held by different types of market participants (i.e., physical traders, speculators, and index funds). In those data, the speculator position shifted from several thousand contracts net short (indicating that they were collectively betting that prices would decrease) to more than 80,000 contracts net long (betting that prices would increase) between the middle of January and the present. Over the same period, values for the May futures contract increased from values less than 85 cents to levels of 95 cents/lb or higher.

On the physical side of the cotton market, there are competing views. On one hand, there is tightness in available exportable supply. On the other hand, there has been a sluggish demand environment that may not be helped by more expensive and highly volatile fiber prices.

The 2023/24 U.S. crop is forecast to be the smallest in at least fourteen years (near the level in 2009/10). The U.S. is the world's largest cotton exporter, so this alone can raise some concern about global exportable supply. This crop year, those concerns would have been compounded by the aggressive buying by China. Year-over-year, U.S. commitment to China is up +84% or +1.9 million bales, despite a harvest that is down -2.3 million bales compared to last crop year. China's appetite for imports in 2023/24 has extended beyond the U.S. and has included strong buying from Brazil and Australia. Exports from Brazil to China are up +121% or +2.2 million bales year-over-year so far this crop year (August-January). Exports from Australia to China are up +781% or +0.9 million bales over the same time period (political differences had been constraining Chinese buying from Australia in recent years, contributing to the large percentage change).

The strength of Chinese demand has been associated with buying from the Chinese reserve system. After selling more than four million bales in auctions held between July and November, officials appear to be replenishing supply through imports. The volume of imports already registered from the U.S., Brazil, and Australia easily surpasses the four

World Cotton Production

million 480 lb. bales	2022/23	2023/24	
		Feb	Mar
China	30.7	27.5	27.5
India	26.3	25.0	25.5
Brazil	11.7	14.6	14.6
United States	14.5	12.4	12.1
Pakistan	3.9	6.7	6.7
Rest of World	29.2	26.6	26.6
World	116.3	112.8	113.0

World Cotton Mill-Use

million 480 lb. bales	2022/23	2023/24	
		Feb	Mar
China	37.5	37.0	37.5
India	23.5	23.7	24.0
Pakistan	8.7	9.8	9.8
Bangladesh	7.7	7.8	7.8
Turkey	7.5	7.2	7.0
Rest of World	26.3	27.0	26.8
World	111.2	112.5	112.9

World Cotton Exports

million 480 lb. bales	2022/23	2023/24	
		Feb	Mar
United States	12.8	12.3	12.3
Brazil	6.7	11.2	11.2
Australia	6.2	5.7	5.8
India	1.1	1.6	2.0
Turkey	0.9	1.2	1.3
Rest of World	9.4	11.0	10.8
World	37.0	42.9	43.3

World Cotton Imports

million 480 lb. bales	2022/23	2023/24	
		Feb	Mar
China	6.2	12.0	12.9
Bangladesh	7.0	7.5	7.5
Vietnam	6.5	6.8	6.8
Turkey	4.2	4.0	3.8
Pakistan	4.5	3.6	3.4
Rest of World	9.3	9.0	8.8
World	37.7	42.9	43.2

World Cotton Ending Stocks

million 480 lb. bales	2022/23	2023/24	
		Feb	Mar
China	37.4	39.9	40.3
India	11.8	12.5	12.3
Brazil	5.8	5.8	5.8
Australia	4.8	4.1	4.0
United States	4.3	2.8	2.5
Rest of World	19.0	18.6	18.4
World	83.0	83.7	83.3

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

million bales sold, and government-related buying from China appears to have already tapered off.

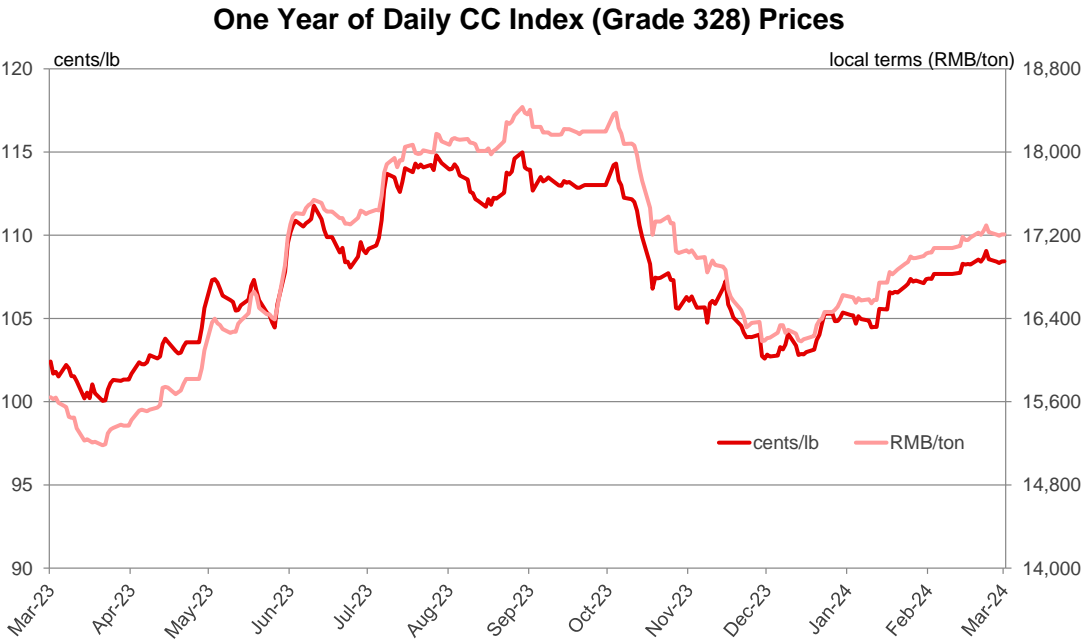
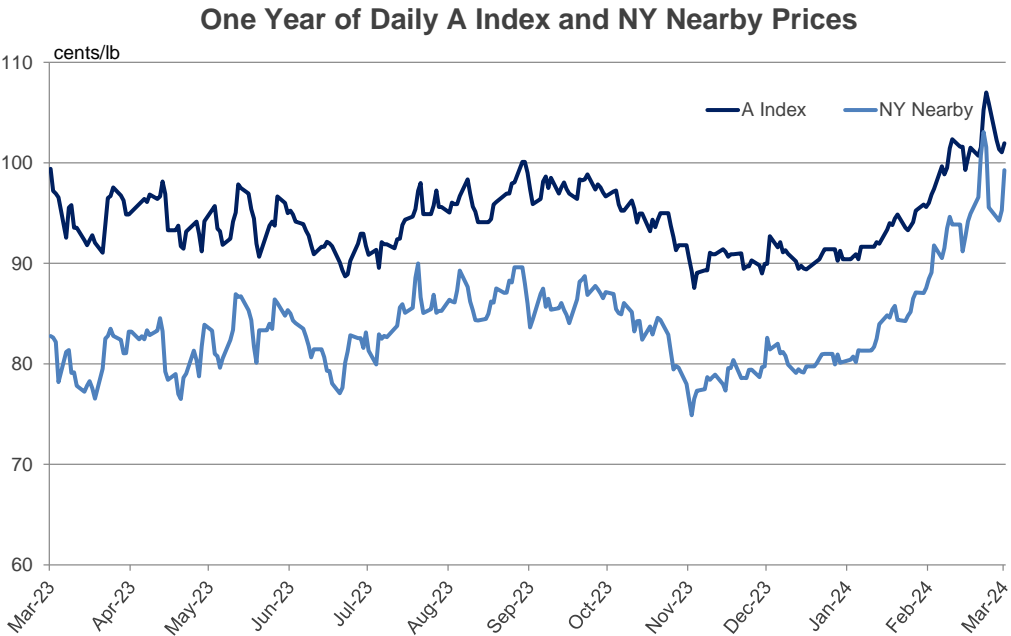
Additionally, it should be noted that Chinese prices have not increased in tandem with external prices. If imported cotton prices do not make financial sense, Chinese buying can be expected to slow. In both the 2010/11 and 2021/22 price spikes, the collapse in international prices came not long after the A Index crossed the CC Index. A Index prices have not surpassed the CC Index after the latest surge, but recent values have been close (current A Index is 105 cents/lb, the CC Index is 108 cents/lb).

Outside of China, an inverse environment has persisted in terms of import demand. U.S. commitment to the world outside of China is down -23% year-over-year (-1.9 million bales). Brazilian exports to the world outside China are down -26% or -0.8 million bales so far this crop year (August-January), and Australian shipments are down -30% or -1.0 million bales over the same period.

Without a dominant government-related feature like China's reserve system outside of China, the trade environment for the world-less-China could be considered more reflective of global spinning demand. Many of the world's spinning mills suffered financially with the sharp drop in prices in 2022, which was made worse by the sluggishness in downstream demand that followed increases in interest rates and their dampening effect on global economic growth.

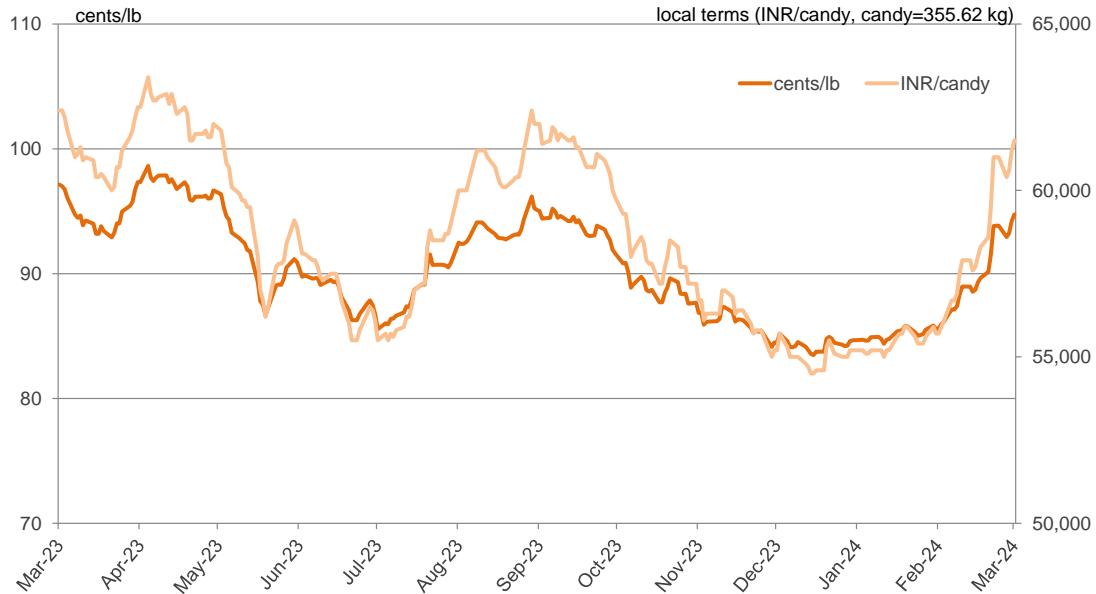
The contradictory influences of tightness in available exportable supply and weakness in mill demand may continue to push and pull prices through the end of the current crop year. Looking ahead to 2024/25, a consequence of the recent rally could be additional cotton acres. Especially if improved moisture levels hold in West Texas, the corresponding increase in production could limit upward pressure on 2024/25 prices.

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)

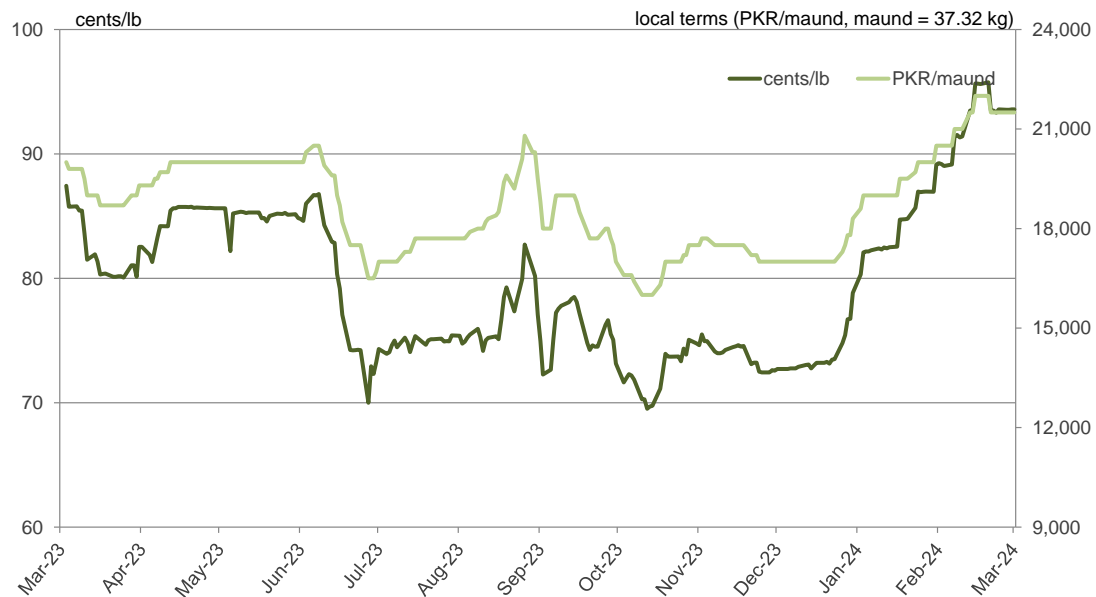


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



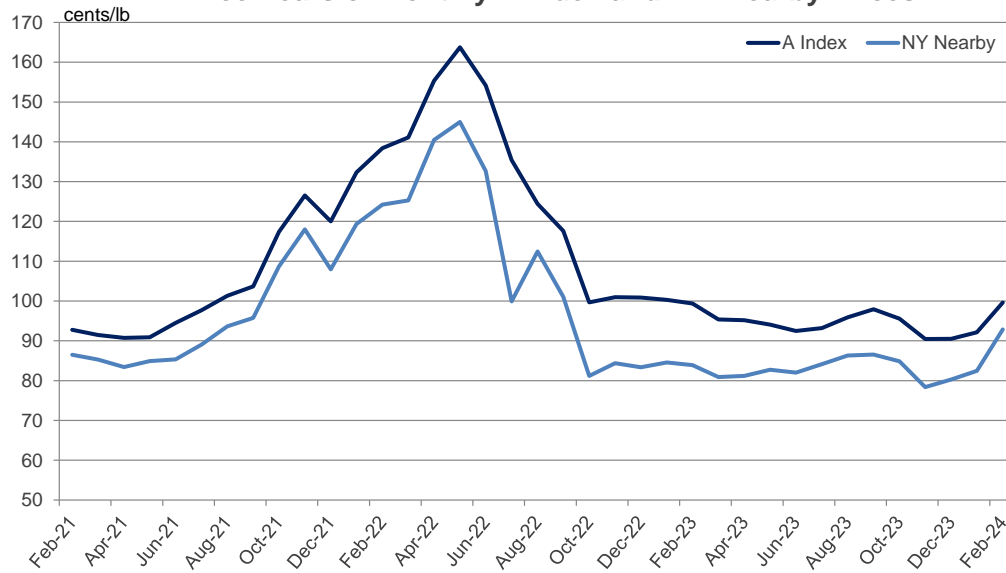
One Year of Daily Pakistani Spot Prices



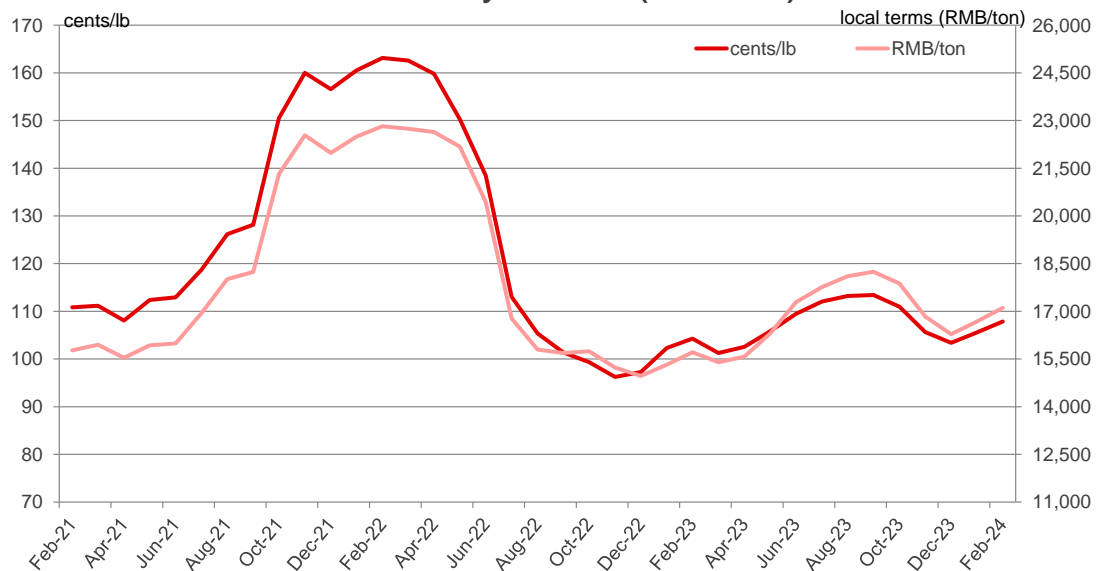
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



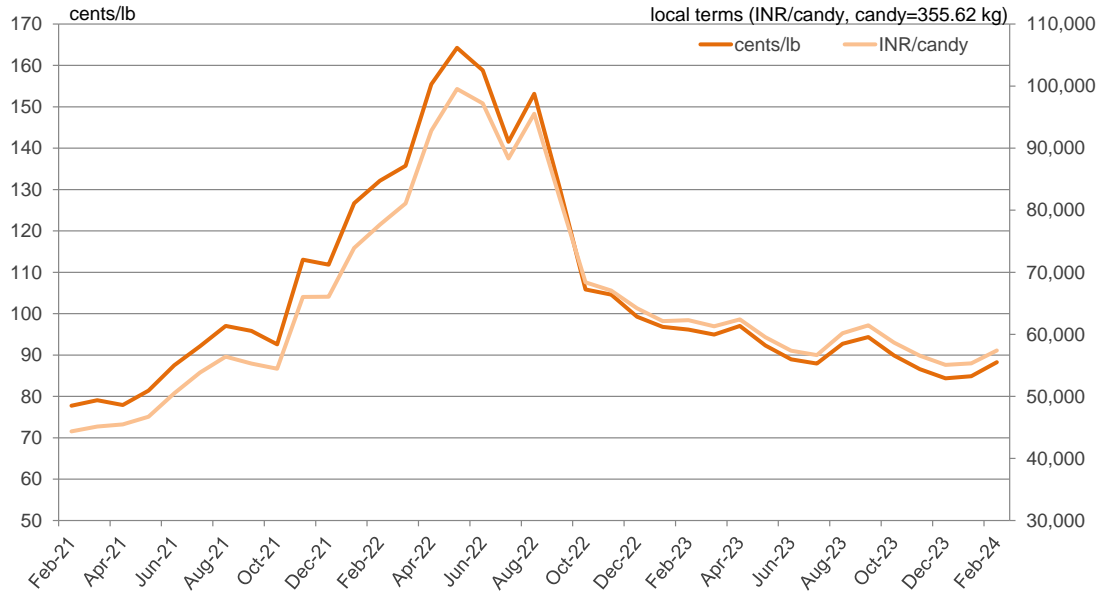
Three Years of Monthly CC Index (Grade 328) Prices



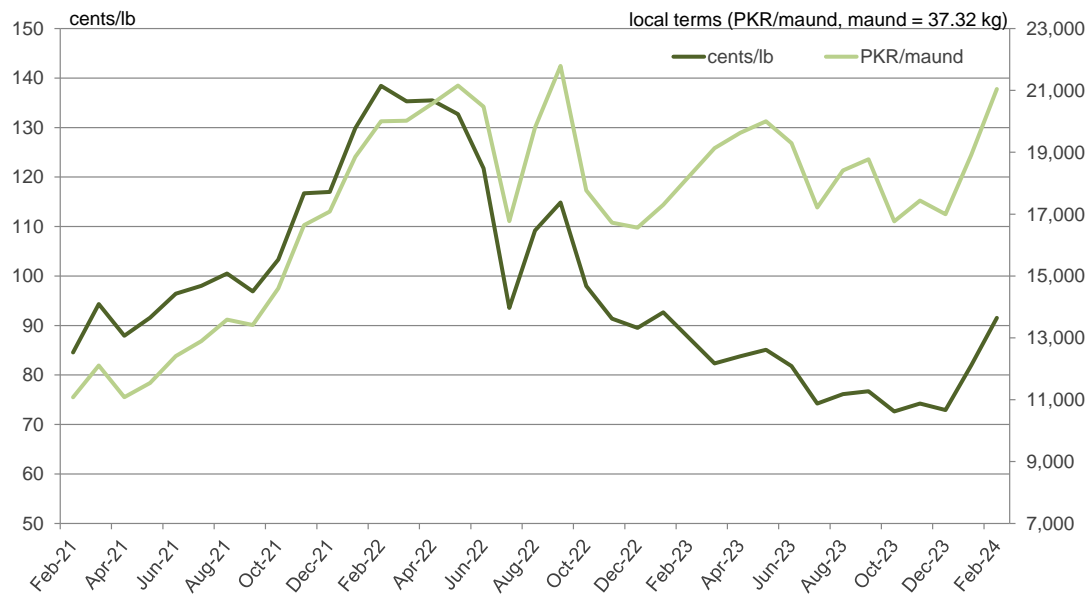
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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	2019/20	2020/21	2021/22	2022/23	2023/24 February	2023/24 March
Beginning Stocks	74.3	88.1	77.7	76.4	83.0	83.0
Production	119.1	114.0	114.5	116.3	112.8	113.0
Supply	193.4	202.1	192.2	192.7	195.8	195.9
Mill-Use	105.0	124.2	116.1	111.2	112.5	112.9
Ending Stocks	88.1	77.7	76.4	83.0	83.7	83.3
Stocks/Use Ratio	83.9%	62.6%	65.8%	74.6%	74.4%	73.8%

China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 February	2023/24 March
Beginning Stocks	35.9	36.1	37.3	38.1	37.4	37.4
Production	27.5	29.6	26.8	30.7	27.5	27.5
Imports	7.1	12.9	7.8	6.2	12.0	12.9
Supply	70.5	78.6	71.9	75.0	76.9	77.8
Mill-Use	34.3	41.3	33.8	37.5	37.0	37.5
Exports	0.2	0.0	0.1	0.1	0.1	0.1
Demand	34.4	41.3	33.9	37.6	37.1	37.6
Ending Stocks	36.1	37.3	38.1	37.4	39.9	40.3
Stocks/Use Ratio	104.9%	90.4%	112.4%	99.5%	107.6%	107.2%

World-Less-China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 February	2023/24 March
Beginning Stocks	38.3	52.0	40.4	38.4	45.6	45.6
Production	91.7	84.4	87.7	85.6	85.3	85.5
Imports from China	0.2	0.0	0.1	0.1	0.1	0.1
Supply	130.1	136.4	128.2	124.0	130.9	131.1
Mill-Use	70.7	82.9	82.4	73.7	75.5	75.4
Exports to China	7.1	12.9	7.8	6.2	12.0	12.9
Demand	77.9	95.8	90.2	79.9	87.5	88.3
Ending Stocks	52.0	40.4	38.4	45.6	43.8	43.1
Stocks/Use Ratio	66.7%	42.2%	42.5%	57.0%	50.1%	48.8%

Source: USDA

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India Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 February	2023/24 March
Beginning Stocks	8.6	15.7	11.8	8.4	11.8	11.8
Production	28.5	27.5	24.3	26.3	25.0	25.5
Imports	2.3	0.8	1.0	1.7	1.0	1.0
Supply	39.4	44.0	37.1	36.4	37.8	38.3
Mill-Use	20.5	26.0	25.0	23.5	23.7	24.0
Exports	3.2	6.2	3.7	1.1	1.6	2.0
Demand	23.7	32.2	28.7	24.6	25.3	26.0
Ending Stocks	15.7	11.8	8.4	11.8	12.5	12.3
Stocks/Use Ratio	66.2%	36.8%	29.2%	48.1%	49.5%	47.4%

U.S. Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 February	2023/24 March
Beginning Stocks	4.9	7.3	3.2	4.1	4.3	4.3
Production	19.9	14.6	17.5	14.5	12.4	12.1
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	24.8	21.9	20.7	18.5	16.7	16.4
Mill-Use	2.2	2.4	2.6	2.1	1.8	1.8
Exports	15.5	16.4	14.5	12.8	12.3	12.3
Demand	17.7	18.8	17.0	14.8	14.1	14.1
Ending Stocks	7.3	3.2	4.1	4.3	2.8	2.5
Stocks/Use Ratio	41.0%	16.8%	23.8%	28.7%	19.9%	17.8%

Pakistan Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 February	2023/24 March
Beginning Stocks	2.6	3.2	2.2	1.9	1.5	1.5
Production	6.2	4.5	6.0	3.9	6.7	6.7
Imports	4.0	5.4	4.5	4.5	3.6	3.4
Supply	12.8	13.1	12.7	10.3	11.8	11.6
Mill-Use	9.5	10.9	10.7	8.7	9.8	9.8
Exports	0.1	0.0	0.1	0.1	0.1	0.1
Demand	9.6	10.9	10.8	8.8	9.9	9.9
Ending Stocks	3.2	2.2	1.9	1.5	2.0	1.8
Stocks/Use Ratio	33.5%	19.9%	17.9%	17.3%	19.7%	17.7%

Source: USDA

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World Cotton Production

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 February	2023/24 March
China	27.5	29.6	26.8	30.7	27.5	27.5
India	28.5	27.5	24.3	26.3	25.0	25.5
Brazil	13.0	13.8	10.8	11.7	14.6	14.6
United States	19.9	14.6	17.5	14.5	12.4	12.1
Pakistan	6.2	4.5	6.0	3.9	6.7	6.7
Australia	0.6	2.8	5.9	5.8	4.8	4.8
Turkey	3.5	2.9	3.8	4.9	3.2	3.2
Uzbekistan	2.4	3.2	2.9	3.3	2.9	2.9
Mali	1.4	0.3	1.4	0.7	1.3	1.3
Benin	1.4	1.5	1.4	1.1	1.0	1.0
Greece	1.7	1.4	1.4	1.5	1.0	1.0
Mexico	1.6	1.0	1.2	1.6	0.9	0.9
Turkmenistan	0.9	0.9	0.9	0.9	0.9	0.9
Rest of World	10.6	10.0	10.2	9.4	10.6	10.6
African Franc Zone	5.5	4.6	5.8	3.9	4.7	4.7
EU-27	2.0	1.7	1.7	1.6	1.1	1.1
World	119.1	114.0	114.5	116.3	112.8	113.0

World Cotton Exports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 February	2023/24 March
United States	15.5	16.4	14.5	12.8	12.3	12.3
Brazil	8.9	11.0	7.7	6.7	11.2	11.2
Australia	1.4	1.6	3.6	6.2	5.7	5.8
India	3.2	6.2	3.7	1.1	1.6	2.0
Turkey	0.5	0.6	0.6	0.9	1.2	1.3
Mali	1.2	0.7	1.3	0.8	1.2	1.2
Benin	1.0	1.6	1.7	1.0	1.1	1.1
Greece	1.5	1.6	1.4	1.3	1.0	1.0
Burkina Faso	1.0	1.1	0.9	0.8	0.8	0.8
Cameroon	0.5	0.7	0.7	0.6	0.6	0.6
Argentina	0.4	0.6	0.7	0.2	0.7	0.6
Cote d'Ivoire	0.6	1.2	1.3	0.5	0.6	0.6
Sudan	0.4	0.5	0.6	0.5	0.5	0.5
Rest of World	5.2	5.4	4.5	3.8	4.5	4.5
African Franc Zone	4.4	5.4	6.2	3.8	4.4	4.4
EU-27	1.8	2.0	1.8	1.5	1.1	1.1
World	41.2	49.0	43.2	37.0	42.9	43.3

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 February	2023/24 March
China	34.3	41.3	33.8	37.5	37.0	37.5
India	20.5	26.0	25.0	23.5	23.7	24.0
Pakistan	9.5	10.9	10.7	8.7	9.8	9.8
Bangladesh	7.1	8.7	8.8	7.7	7.8	7.8
Turkey	7.2	8.4	8.6	7.5	7.2	7.0
Vietnam	6.6	7.3	6.7	6.5	6.8	6.8
Brazil	2.7	3.1	3.3	3.2	3.3	3.3
Uzbekistan	2.4	3.3	3.3	2.6	3.0	3.0
Indonesia	2.4	2.5	2.6	1.8	1.9	1.9
United States	2.2	2.4	2.6	2.1	1.8	1.8
Mexico	1.5	1.7	1.9	1.8	1.5	1.5
Iran	0.6	0.8	0.8	0.9	0.9	0.9
Turkmenistan	0.7	0.8	0.8	0.7	0.8	0.8
Rest of World	7.5	7.2	7.4	6.9	7.1	6.9
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.6	0.6	0.6	0.6	0.6	0.6
World	105.0	124.2	116.1	111.2	112.5	112.9

World Cotton Imports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 February	2023/24 March
China	7.1	12.9	7.8	6.2	12.0	12.9
Bangladesh	7.7	8.4	8.5	7.0	7.5	7.5
Vietnam	6.5	7.3	6.6	6.5	6.8	6.8
Turkey	4.7	5.3	5.5	4.2	4.0	3.8
Pakistan	4.0	5.4	4.5	4.5	3.6	3.4
Indonesia	2.5	2.3	2.6	1.7	2.0	2.0
India	2.3	0.8	1.0	1.7	1.0	1.0
Mexico	0.6	0.9	1.0	0.7	0.7	0.7
Malaysia	0.7	0.6	0.4	0.7	0.7	0.7
Iran	0.3	0.4	0.4	0.5	0.5	0.5
Egypt	0.5	0.6	0.5	0.5	0.5	0.5
Thailand	0.7	0.6	0.8	0.7	0.5	0.5
South Korea	0.6	0.6	0.6	0.4	0.4	0.4
Rest of World	2.6	2.5	2.9	2.5	2.7	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	0.5	0.5	0.5
World Total	40.7	48.6	43.0	37.7	42.9	43.2

Source: USDA

World Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 February	2023/24 March
Beginning Stocks	16.2	19.2	16.9	16.6	18.1	18.1
Production	25.9	24.8	24.9	25.3	24.6	24.6
Supply	42.1	44.0	41.8	42.0	42.6	42.7
Mill-Use	22.9	27.0	25.3	24.2	24.5	24.6
Ending Stocks	19.2	16.9	16.6	18.1	18.2	18.1
Stocks/Use Ratio	83.9%	62.6%	65.8%	74.6%	74.4%	73.8%

China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 February	2023/24 March
Beginning Stocks	7.8	7.9	8.1	8.3	8.1	8.1
Production	6.0	6.4	5.8	6.7	6.0	6.0
Imports	1.6	2.8	1.7	1.4	2.6	2.8
Supply	15.3	17.1	15.7	16.3	16.7	16.9
Mill-Use	7.5	9.0	7.3	8.2	8.1	8.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.5	9.0	7.4	8.2	8.1	8.2
Ending Stocks	7.9	8.1	8.3	8.1	8.7	8.8
Stocks/Use Ratio	104.9%	90.4%	112.4%	99.5%	107.6%	107.2%

World-Less-China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 February	2023/24 March
Beginning Stocks	8.3	11.3	8.8	8.4	9.9	9.9
Production	20.0	18.4	19.1	18.6	18.6	18.6
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	28.3	29.7	27.9	27.0	28.5	28.5
Mill-Use	15.4	18.1	17.9	16.0	16.4	16.4
Exports to China	1.6	2.8	1.7	1.4	2.6	2.8
Demand	17.0	20.9	19.6	17.4	19.0	19.2
Ending Stocks	11.3	8.8	8.4	9.9	9.5	9.4
Stocks/Use Ratio	66.7%	42.2%	42.5%	57.0%	50.1%	48.8%

Source: USDA

India Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 February	2023/24 March
Beginning Stocks	1.9	3.4	2.6	1.8	2.6	2.6
Production	6.2	6.0	5.3	5.7	5.4	5.6
Imports	0.5	0.2	0.2	0.4	0.2	0.2
Supply	8.6	9.6	8.1	7.9	8.2	8.3
Mill-Use	4.5	5.7	5.4	5.1	5.2	5.2
Exports	0.7	1.3	0.8	0.2	0.3	0.4
Demand	5.2	7.0	6.3	5.4	5.5	5.7
Ending Stocks	3.4	2.6	1.8	2.6	2.7	2.7
Stocks/Use Ratio	66.2%	36.8%	29.2%	48.1%	49.5%	47.4%

U.S. Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 February	2023/24 March
Beginning Stocks	1.1	1.6	0.7	0.9	0.9	0.9
Production	4.3	3.2	3.8	3.2	2.7	2.6
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	5.4	4.8	4.5	4.0	3.6	3.6
Mill-Use	0.5	0.5	0.6	0.4	0.4	0.4
Exports	3.4	3.6	3.2	2.8	2.7	2.7
Demand	3.8	4.1	3.7	3.2	3.1	3.1
Ending Stocks	1.6	0.7	0.9	0.9	0.6	0.5
Stocks/Use Ratio	41.0%	16.8%	23.8%	28.7%	19.9%	17.8%

Pakistan Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 February	2023/24 March
Beginning Stocks	0.6	0.7	0.5	0.4	0.3	0.3
Production	1.3	1.0	1.3	0.8	1.5	1.5
Imports	0.9	1.2	1.0	1.0	0.8	0.7
Supply	2.8	2.9	2.8	2.2	2.6	2.5
Mill-Use	2.1	2.4	2.3	1.9	2.1	2.1
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.1	2.4	2.3	1.9	2.2	2.2
Ending Stocks	0.7	0.5	0.4	0.3	0.4	0.4
Stocks/Use Ratio	33.5%	19.9%	17.9%	17.3%	19.7%	17.7%

Source: USDA

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World Cotton Production

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 February	2023/24 March
China	6.0	6.4	5.8	6.7	6.0	6.0
India	6.2	6.0	5.3	5.7	5.4	5.6
Brazil	2.8	3.0	2.4	2.6	3.2	3.2
United States	4.3	3.2	3.8	3.2	2.7	2.6
Pakistan	1.3	1.0	1.3	0.8	1.5	1.5
Australia	0.1	0.6	1.3	1.3	1.0	1.0
Turkey	0.8	0.6	0.8	1.1	0.7	0.7
Uzbekistan	0.5	0.7	0.6	0.7	0.6	0.6
Mali	0.3	0.1	0.3	0.2	0.3	0.3
Benin	0.3	0.3	0.3	0.2	0.2	0.2
Greece	0.4	0.3	0.3	0.3	0.2	0.2
Mexico	0.3	0.2	0.3	0.3	0.2	0.2
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	2.3	2.2	2.2	2.0	2.3	2.3
African Franc Zone	1.2	1.0	1.3	0.8	1.0	1.0
EU-27	0.4	0.4	0.4	0.4	0.2	0.2
World	25.9	24.8	24.9	25.3	24.6	24.6

World Cotton Exports

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 February	2023/24 March
United States	3.4	3.6	3.2	2.8	2.7	2.7
Brazil	1.9	2.4	1.7	1.4	2.4	2.4
Australia	0.3	0.3	0.8	1.3	1.2	1.3
India	0.7	1.3	0.8	0.2	0.3	0.4
Turkey	0.1	0.1	0.1	0.2	0.3	0.3
Mali	0.3	0.2	0.3	0.2	0.3	0.3
Benin	0.2	0.3	0.4	0.2	0.2	0.2
Greece	0.3	0.4	0.3	0.3	0.2	0.2
Burkina Faso	0.2	0.2	0.2	0.2	0.2	0.2
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Argentina	0.1	0.1	0.1	0.0	0.2	0.1
Cote d'Ivoire	0.1	0.3	0.3	0.1	0.1	0.1
Sudan	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.1	1.2	1.0	0.8	1.0	1.0
African Franc Zone	1.0	1.2	1.3	0.8	1.0	1.0
EU-27	0.4	0.4	0.4	0.3	0.2	0.2
World	9.0	10.7	9.4	8.0	9.3	9.4

Source: USDA

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World Cotton Consumption

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 February	2023/24 March
China	7.5	9.0	7.3	8.2	8.1	8.2
India	4.5	5.7	5.4	5.1	5.2	5.2
Pakistan	2.1	2.4	2.3	1.9	2.1	2.1
Bangladesh	1.5	1.9	1.9	1.7	1.7	1.7
Turkey	1.6	1.8	1.9	1.6	1.6	1.5
Vietnam	1.4	1.6	1.5	1.4	1.5	1.5
Brazil	0.6	0.7	0.7	0.7	0.7	0.7
Uzbekistan	0.5	0.7	0.7	0.6	0.7	0.7
Indonesia	0.5	0.5	0.6	0.4	0.4	0.4
United States	0.5	0.5	0.6	0.4	0.4	0.4
Mexico	0.3	0.4	0.4	0.4	0.3	0.3
Iran	0.1	0.2	0.2	0.2	0.2	0.2
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	1.6	1.6	1.6	1.5	1.5	1.5
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	22.9	27.0	25.3	24.2	24.5	24.6

World Cotton Imports

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 February	2023/24 March
China	1.6	2.8	1.7	1.4	2.6	2.8
Bangladesh	1.7	1.8	1.8	1.5	1.6	1.6
Vietnam	1.4	1.6	1.4	1.4	1.5	1.5
Turkey	1.0	1.2	1.2	0.9	0.9	0.8
Pakistan	0.9	1.2	1.0	1.0	0.8	0.7
Indonesia	0.5	0.5	0.6	0.4	0.4	0.4
India	0.5	0.2	0.2	0.4	0.2	0.2
Mexico	0.1	0.2	0.2	0.2	0.2	0.2
Malaysia	0.2	0.1	0.1	0.1	0.1	0.1
Iran	0.1	0.1	0.1	0.1	0.1	0.1
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Thailand	0.2	0.1	0.2	0.1	0.1	0.1
South Korea	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	0.6	0.5	0.6	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	8.9	10.6	9.4	8.2	9.3	9.4

Source: USDA

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