Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

All cotton benchmarks decreased over the past month.

- The December NY/ICE futures contract broke through the 70 cent/lb level in the second half of July. This represented the first time that a most actively traded contract fell below 70 cents/lb since November 2020.
- Over the past month, the A Index dropped below 80 cents/lb for the first time since December 2020.
- In June, the Chinese Cotton Index (CC Index 3128B) fell below 100 cents/lb. Decreases continued in July, and the current value is 93 cents/lb. In domestic terms, prices fell below 15,000 RMB/ton for the first time since December 2022. Current prices are 14,700 RMB/ton. The RMB strengthened against the dollar over the past month, from 7.28 to 7.17 RMB/USD.
- The decline in Indian spot prices (Shankar-6 quality) was slight, from 88 to 86 cents/lb. In domestic terms, values eased from 58,000 to 56,500 INR/candy. The INR held near 84 INR/USD.
- Pakistani spot prices fell from 80 to 76 cents/lb. In domestic terms, values dropped from 18,300 to 17,400 PKR/maund. The PKR was steady around 279 PKR/USD.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured decreases to figures for global production (from 120.2 to 117.6 million bales) and mill-use (from 117.2 to 116.2 million bales). World beginning stocks were lowered significantly (-3.5 million bales, from 79.3 to 75.8 million), driven by revisions to historical figures for China. The net effect for the forecast for 2024/25 ending stocks was a -5.0 million bale reduction (from 82.6 to 77.6 million bales).

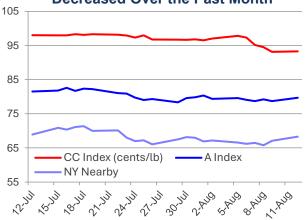
While the month-over-month decrease in stocks is large, it was due to revisions to historical estimates. Those revisions also impacted figures for previous crop years. As a result, year-over-year comparisons for stocks were less affected. In 2024/25, ending stocks are still projected to increase (+1.8 million bales, from 75.8 to 77.6 million bales). The volume of warehoused supply in 2024/25 is expected to rank as the highest since 2019/20 (crop year most affected by COVID), and as the highest on record when excluding 2019/20 and the period between 2012/13 and 2015/16, when Chinese reserves were exceptional.

At the country-level, the largest change to production was for the U.S., where the crop estimate decreased -1.9 million bales (from 17.0 to 15.1 million bales). Other notable updates were made for India (-500,000 bales to 24.5 million) and Cote d'Ivoire (-120,000 bales to 730,000).

For mill-use, the largest changes included those for China (-1.0 million bales to 38.0 million), Bangladesh (-200,000 bales to 7.8 million), Pakistan (+100,000 bales to 9.6 million), and Turkey (+100,000 bales to 7.6 million).

The global trade forecast was lowered -1.0 million bales (from 44.6 to 43.6 million). In terms of imports, the largest changes were for China

NY/ICE Futures, A Index, & CC Index Decreased Over the Past Month



Recent Price Data

	Latest Value	Latest Month	Last 12 Months
cents/lb	(Aug 12)	(Jul)	(Aug23-Jul24)
NY Nearby	68.3	66.8	80.7
A Index	79.7	79.3	90.5
CC Index	93.3	95.6	104.8
Indian Spot	86.1	86.4	88.4
Pakistani Spot	75.9	76.8	81.7

Additional price data available here. Price definitions available here.

World Balance Sheet

million 480 lb. bales	_	2024/25			
	2023/24	Jul	Aug		
Beg. Stocks	75.3	79.3	75.8		
Production	113.6	120.2	117.6		
Mill-Use	112.4	117.2	116.2		
Ending Stocks	75.8	82.6	77.6		
Stocks/Use	67.4%	70.5%	66.8%		

China Balance Sheet

million 480 lb. bales	2024/25			
	2023/24	Jul	Aug	
Beg. Stocks	33.1	41.0	37.6	
Production	27.4	27.5	27.5	
Imports	14.8	11.5	10.0	
Mill-Use	37.5	39.0	38.0	
Exports	0.1	0.1	0.1	
Ending Stocks	37.6	40.9	37.1	
Stocks/Use	100.1%	104.7%	97.3%	

World-Less-China Balance Sheet

million 480 lb. bales		2024/25			
	2023/24	Jul	Aug		
Beg. Stocks	42.2	38.3	38.1		
Production	86.2	92.7	90.1		
Imports from China	0.1	0.1	0.1		
Mill-Use	74.9	78.2	78.2		
Exports to China	14.8	11.5	10.0		
Ending Stocks	38.1	41.7	40.6		
Stocks/Use	42.5%	46.5%	46.0%		

Additional balance sheet data available here Balance sheet concepts & definitions



(-1.5 million bales to 10.0 million), Bangladesh (-200,000 bales to 7.8 million), Turkey (+100,000 bales to 4.8 million), Pakistan (+100,000 bales to 4.0 million), and India (+500,000 bales to 2.0 million). For exports, the only change over 100,000 bales was for the U.S. (-1.0 million bales to 12.0 million).

PRICE OUTLOOK

In August, there is a change in the agency within the USDA that is responsible for generating the U.S. production number (USDA estimates for other countries are consistently made by the same agency). The change in agency also involves a change in methodology that can result in large swings in published figures. Weather conditions were less favorable last month (Texan crop condition ratings declined, and hurricane Debby made landfall in the southeast), but the change in methods was likely a major contributor to the USDA's decrease to its U.S. production estimate (-1.9 million bales, from 17.0 to 15.1 million).

While meaningful for the U.S. outlook, the revision does not alter the dominant storyline for the global cotton market in the new 2024/25 crop year. Global cotton supply is expected to be ample, with the volume of world ending stocks projected to reach the highest on record outside of the crop year most affected by COVID (2019/20) and the period of extraordinary Chinese reserves (2012/13-2015/16).

Beyond the volume of global warehoused supply, the amount of exportable cotton available from major exporters is predicted to climb to a record. Brazil is expected to collect a record harvest. Australia is projected to produce a crop within one million bales of its record. West African production is anticipated to be near its average of the past ten years, while the U.S. is still forecast to grow +3.0 million more bales than it did last crop year.

This exportable cotton will have to compete for import demand. A notable revision this month was the -1.5 million bale decrease to the import figure for China (to 10.0 million bales). For comparison, Chinese imports in 2023/24 were 14.8 million bales and Chinese imports between 2020/21 and 2022/23 were between 7.5 and 8.5 million bales. Competition for import demand may keep downward pressure on prices.

Although there has been concern about the strength of the U.S. economy, due to weaker data on the labor market, downstream demand may eventually improve. Europe is pulling out of recession. The latest data from the U.S. suggest slowing inflation and a softening labor market. Both of which suggest a rate decrease from the Federal Reserve may be forthcoming. Confidence that the worst of macroeconomic conditions may be in the past may support order placement that could absorb at least some of the projected expansion in exportable fiber.

As the market moves toward planting decisions for 2025/26, it will have to contend with the supply response to lower prices. In locations with opportunity for crop rotation and limited price guarantees for cotton producers, there is the risk of a sharp decline in acreage. Depending on where the demand environment stands, the potential for a pullback in planting could lend eventual support to prices.

World Cotton Production

million 480 lb. bales		2024	4/25
	2023/24	Jul	Aug
China	27.4	27.5	27.5
India	26.2	25.0	24.5
Brazil	14.6	16.7	16.7
United States	12.1	17.0	15.1
Pakistan	6.7	6.0	6.0
Rest of World	26.7	28.0	27.8
World	113.6	120.2	117.6

World Cotton Mill-Use

million 480 lb. bales		202	4/25
	2023/24	Jul	Aug
China	37.5	39.0	38.0
India	25.0	25.5	25.5
Pakistan	9.4	9.5	9.6
Bangladesh	7.6	8.0	7.8
Turkey	6.5	7.5	7.6
Rest of World	26.4	27.7	27.7
World	112.4	117.2	116.2

World Cotton Exports

million 480 lb. bales		202	4/25
	2023/24	Jul	Aug
Brazil	12.3	12.5	12.5
United States	11.8	13.0	12.0
Australia	5.8	5.4	5.4
India	2.3	1.5	1.5
Mali	1.2	1.3	1.3
Rest of World	11.4	10.9	10.8
World	44.7	44.6	43.5

World Cotton Imports

million 480 lb. bales		202	4/25
	2023/24	Jul	Aug
China	14.8	11.5	10.0
Bangladesh	7.3	8.0	7.8
Vietnam	6.7	7.1	7.1
Turkey	3.5	4.7	4.8
Pakistan	3.0	3.9	4.0
Rest of World	8.1	9.4	9.9
World	43.4	44.6	43.6

World Cotton Ending Stocks

		.9	
million 480 lb. bales		202	4/25
	2023/24	Jul	Aug
China	37.6	40.9	37.1
India	10.6	10.2	10.1
United States	3.2	5.3	4.5
Brazil	3.2	4.1	4.1
Australia	4.1	3.9	3.9
Rest of World	17.1	18.2	18.0
World	75.8	82.6	77.6
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Additional supply and demand data available here.

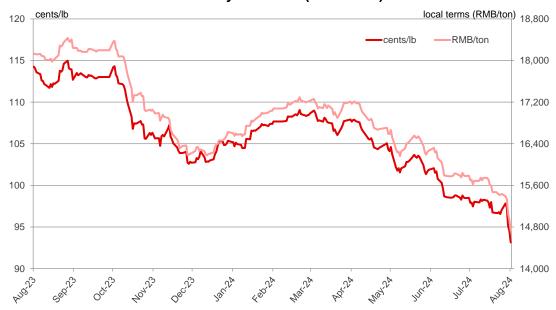
List of Charts and Tables

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

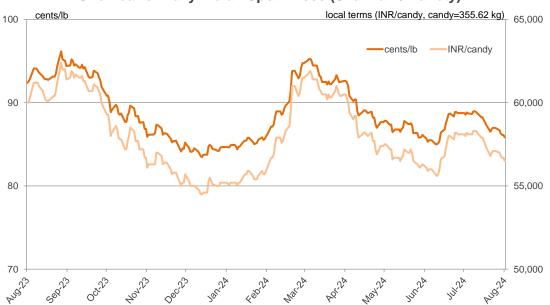


One Year of Daily CC Index (Grade 328) Prices

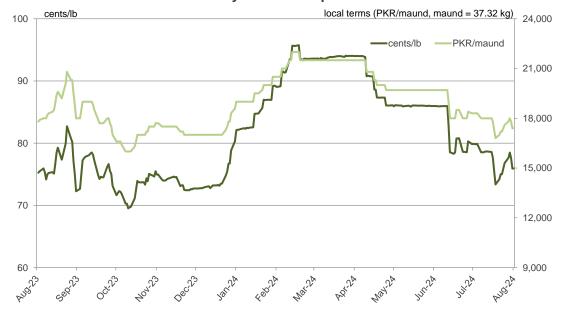




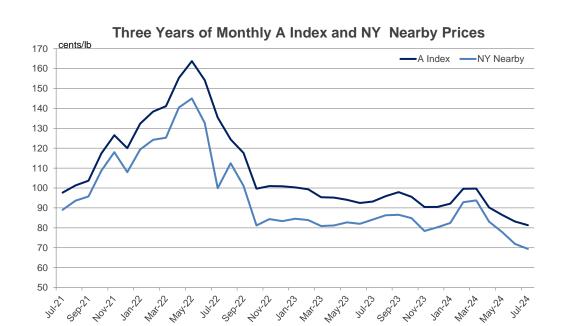
One Year of Daily Indian Spot Prices (Shankar-6 Variety)



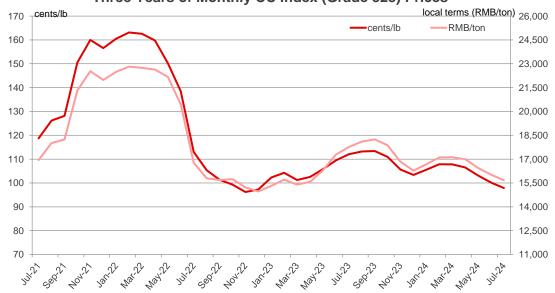
One Year of Daily Pakistani Spot Prices





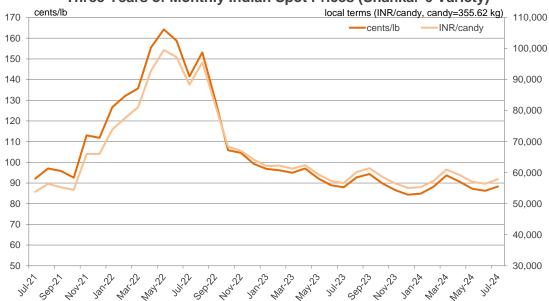


Three Years of Monthly CC Index (Grade 328) Prices

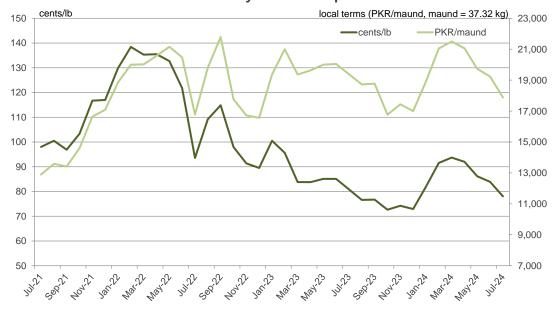








Three Years of Monthly Pakistani Spot Prices





World Balance Sheet						
million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25	2024/25
					July	August
Beginning Stocks	83.4	72.2	70.2	75.3	79.3	75.8
Production	113.7	114.3	116.5	113.6	120.2	117.6
Supply	197.1	186.6	186.6	188.8	199.5	193.4
Mill-Use	124.6	116.0	112.6	112.4	117.2	116.2
Ending Stocks	72.2	70.2	75.3	75.8	82.6	77.6
Stocks/Use Ratio	57.9%	60.5%	66.8%	67.4%	70.5%	66.8%

China Balance She	et					
million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 July	2024/25 August
Beginning Stocks	33.1	33.7	33.9	33.1	41.0	37.6
Production	29.3	26.7	30.8	27.4	27.5	27.5
Imports	12.8	7.8	6.2	14.8	11.5	10.0
Supply	75.2	68.2	70.8	75.2	80.0	75.1
Mill-Use	41.5	33.6	37.7	37.5	39.0	38.0
Exports	0.0	0.1	0.1	0.1	0.1	0.1
Demand	41.5	33.7	37.8	37.6	39.1	38.1
Ending Stocks	33.7	33.9	33.1	37.6	40.9	37.1
Stocks/Use Ratio	81.3%	100.4%	87.5%	100.1%	104.7%	97.3%

World-Less-China Balance Sheet								
million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25	2024/25		
					July	August		
Beginning Stocks	50.2	38.5	36.3	42.2	38.3	38.1		
Production	84.4	87.6	85.7	86.2	92.7	90.1		
Imports from China	0.0	0.1	0.1	0.1	0.1	0.1		
Supply	134.7	126.2	122.1	128.5	131.1	128.4		
Mill-Use	83.1	82.4	74.9	74.9	78.2	78.2		
Exports to China	12.8	7.8	6.2	14.8	11.5	10.0		
Demand	95.9	90.1	81.2	89.7	89.7	88.2		
Ending Stocks	38.5	36.3	42.2	38.1	41.7	40.6		
Stocks/Use Ratio	40.1%	40.3%	52.0%	42.5%	46.5%	46.0%		



India Balance Sheet						
million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25	2024/25
					July	August
Beginning Stocks	15.7	11.8	8.4	10.8	10.7	10.6
Production	27.5	24.3	26.3	26.2	25.0	24.5
Imports	0.8	1.0	1.7	0.9	1.5	2.0
Supply	44.0	37.1	36.4	37.9	37.2	37.1
Mill-Use	26.0	25.0	24.5	25.0	25.5	25.5
Exports	6.2	3.7	1.1	2.3	1.5	1.5
Demand	32.2	28.7	25.6	27.3	27.0	27.0
Ending Stocks	11.8	8.4	10.8	10.6	10.2	10.1
Stocks/Use Ratio	36.8%	29.2%	42.3%	38.7%	37.7%	37.3%

U.S. Balance Sheet						
million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 July	2024/25 August
Beginning Stocks	7.3	3.2	4.1	4.3	3.1	3.2
Production	14.6	17.5	14.5	12.1	17.0	15.1
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	21.9	20.7	18.5	16.3	20.1	18.3
Mill-Use	2.4	2.6	2.1	1.9	1.9	1.9
Exports	16.4	14.5	12.8	11.8	13.0	12.0
Demand	18.8	17.0	14.8	13.6	14.9	13.9
Ending Stocks	3.2	4.1	4.3	3.2	5.3	4.5
Stocks/Use Ratio	16.8%	23.8%	28.7%	23.2%	35.6%	32.4%

Pakistan Balance Sheet								
million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25	2024/25		
					July	August		
Beginning Stocks	3.2	2.2	1.9	1.5	1.6	1.7		
Production	4.5	6.0	3.9	6.7	6.0	6.0		
Imports	5.4	4.5	4.5	3.0	3.9	4.0		
Supply	13.1	12.7	10.3	11.2	11.5	11.7		
Mill-Use	10.9	10.7	8.7	9.4	9.5	9.6		
Exports	0.0	0.1	0.1	0.2	0.1	0.1		
Demand	10.9	10.8	8.8	9.6	9.6	9.7		
Ending Stocks	2.2	1.9	1.5	1.7	2.0	2.0		
Stocks/Use Ratio	19.9%	17.9%	17.3%	17.2%	20.7%	20.7%		



World Cotton Produ	uction					
million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25	2024/25
					July	August
China	29.3	26.7	30.8	27.4	27.5	27.5
India	27.5	24.3	26.3	26.2	25.0	24.5
Brazil	13.8	10.8	11.7	14.6	16.7	16.7
United States	14.6	17.5	14.5	12.1	17.0	15.1
Pakistan	4.5	6.0	3.9	6.7	6.0	6.0
Australia	2.8	5.9	5.8	5.0	5.0	5.0
Turkey	2.9	3.8	4.9	3.2	4.0	4.0
Uzbekistan	3.2	2.9	3.2	2.9	2.9	2.9
Mali	0.3	1.4	0.7	1.3	1.4	1.4
Greece	1.4	1.4	1.5	1.0	1.1	1.1
Benin	1.5	1.4	1.1	1.1	1.0	1.0
Turkmenistan	0.9	0.9	0.9	0.9	0.9	0.9
Mexico	1.0	1.2	1.6	0.9	0.8	0.8
Rest of World	10.1	10.1	9.7	10.4	10.9	10.7
African Franc Zone	4.6	5.8	3.9	4.8	4.7	4.7
EU-27	1.7	1.7	1.6	1.1	1.4	1.4
World	113.7	114.3	116.5	113.6	120.2	117.6

World Cotton Expor	rts					
million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 July	2024/25 August
Brazil	11.0	7.7	6.7	12.3	12.5	12.5
United States	16.4	14.5	12.8	11.8	13.0	12.0
Australia	1.6	3.6	6.2	5.8	5.4	5.4
India	6.2	3.7	1.1	2.3	1.5	1.5
Mali	0.7	1.3	0.8	1.2	1.3	1.3
Benin	1.6	1.8	1.1	1.1	1.0	1.0
Greece	1.6	1.4	1.3	0.9	1.0	1.0
Turkey	0.6	0.6	0.9	1.4	0.8	0.8
Argentina	0.6	0.7	0.2	0.6	0.7	0.7
Burkina Faso	1.1	1.0	0.8	0.7	0.8	0.7
Cote d'Ivoire	1.2	1.3	0.5	0.5	0.8	0.7
Cameroon	0.7	0.7	0.6	0.7	0.7	0.7
Sudan	0.5	0.6	0.5	0.5	0.5	0.5
Rest of World	5.4	4.6	3.8	5.0	4.7	4.7
African Franc Zone	5.4	6.3	3.9	4.4	4.6	4.6
EU-27	2.0	1.8	1.5	1.1	1.2	1.2
World	49.0	43.3	37.1	44.7	44.6	43.5



World Cotton Mill-U	se					
million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25	2024/25
					July	August
China	41.5	33.6	37.7	37.5	39.0	38.0
India	26.0	25.0	24.5	25.0	25.5	25.5
Pakistan	10.9	10.7	8.7	9.4	9.5	9.6
Bangladesh	8.7	8.8	7.7	7.6	8.0	7.8
Turkey	8.4	8.6	7.5	6.5	7.5	7.6
Vietnam	7.3	6.7	6.5	6.7	7.1	7.1
Brazil	3.3	3.2	3.1	3.1	3.3	3.3
Uzbekistan	3.3	3.3	2.6	2.9	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	1.9	1.9
Mexico	1.7	1.9	1.8	1.5	1.5	1.6
Iran	0.8	0.8	0.9	0.9	0.9	0.9
Turkmenistan	0.8	0.8	0.7	0.8	0.8	0.8
Rest of World	7.2	7.6	7.1	6.9	7.1	7.1
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	0.6	0.6
World	124.6	116.0	112.6	112.4	117.2	116.2

World Cotton Imports						
million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 July	2024/25 August
China	12.8	7.8	6.2	14.8	11.5	10.0
Bangladesh	8.4	8.5	7.0	7.3	8.0	7.8
Vietnam	7.3	6.6	6.5	6.7	7.1	7.1
Turkey	5.3	5.5	4.2	3.5	4.7	4.8
Pakistan	5.4	4.5	4.5	3.0	3.9	4.0
India	0.8	1.0	1.7	0.9	1.5	2.0
Indonesia	2.3	2.6	1.7	1.8	2.0	2.0
Mexico	0.9	1.0	0.7	0.7	0.9	1.0
Malaysia	0.6	0.4	0.7	0.7	0.7	0.7
Egypt	0.6	0.5	0.5	0.5	0.5	0.5
Iran	0.4	0.4	0.5	0.5	0.5	0.5
Thailand	0.6	8.0	0.7	0.4	0.4	0.4
South Korea	0.6	0.6	0.4	0.3	0.3	0.3
Rest of World	2.5	2.9	2.4	2.3	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	0.5	0.5	0.5	0.5
World Total	48.6	42.9	37.6	43.4	44.6	43.6



World Balance She	eet					
million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 July	2024/25 August
Beginning Stocks	18.2	15.7	15.3	16.4	17.3	16.5
Production Supply	24.8 42.9	24.9 40.6	25.4 40.6	24.7 41.1	26.2 43.4	25.6 42.1
Mill-Use	27.1	25.2	24.5	24.5	25.5	25.3
Ending Stocks	15.7	15.3	16.4	16.5	18.0	16.9
Stocks/Use Ratio	57.9%	60.5%	66.8%	67.4%	70.5%	66.8%

China Balance She	eet					
million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25	2024/25
					July	August
Beginning Stocks	7.2	7.3	7.4	7.2	8.9	8.2
Production	6.4	5.8	6.7	6.0	6.0	6.0
Imports	2.8	1.7	1.4	3.2	2.5	2.2
Supply	16.4	14.9	15.4	16.4	17.4	16.4
Mill-Use	9.0	7.3	8.2	8.2	8.5	8.3
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	9.0	7.3	8.2	8.2	8.5	8.3
Ending Stocks	7.3	7.4	7.2	8.2	8.9	8.1
Stocks/Use Ratio	81.3%	100.4%	87.5%	100.1%	104.7%	97.3%

World-Less-China Balance Sheet								
million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25	2024/25		
					July	August		
Beginning Stocks	10.9	8.4	7.9	9.2	8.3	8.3		
Production	18.4	19.1	18.7	18.8	20.2	19.6		
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0		
Supply	29.3	27.5	26.6	28.0	28.5	27.9		
Mill-Use	18.1	17.9	16.3	16.3	17.0	17.0		
Exports to China	2.8	1.7	1.4	3.2	2.5	2.2		
Demand	20.9	19.6	17.7	19.5	19.5	19.2		
Ending Stocks	8.4	7.9	9.2	8.3	9.1	8.8		
Stocks/Use Ratio	40.1%	40.3%	52.0%	42.5%	46.5%	46.0%		



India Balance Shee	et					
million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 July	2024/25 August
Beginning Stocks	3.4	2.6	1.8	2.4	2.3	2.3
Production	6.0	5.3	5.7	5.7	5.4	5.3
Imports	0.2	0.2	0.4	0.2	0.3	0.4
Supply	9.6	8.1	7.9	8.3	8.1	8.1
Mill-Use	5.7	5.4	5.3	5.4	5.6	5.6
Exports	1.3	0.8	0.2	0.5	0.3	0.3
Demand	7.0	6.3	5.6	5.9	5.9	5.9
Ending Stocks	2.6	1.8	2.4	2.3	2.2	2.2
Stocks/Use Ratio	36.8%	29.2%	42.3%	38.7%	37.7%	37.3%

U.S. Balance Sheet	t					
million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 July	2024/25 August
Beginning Stocks	1.6	0.7	0.9	0.9	0.7	0.7
Production	3.2	3.8	3.2	2.6	3.7	3.3
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.8	4.5	4.0	3.6	4.4	4.0
Mill-Use	0.5	0.6	0.4	0.4	0.4	0.4
Exports	3.6	3.2	2.8	2.6	2.8	2.6
Demand	4.1	3.7	3.2	3.0	3.2	3.0
Ending Stocks	0.7	0.9	0.9	0.7	1.2	1.0
Stocks/Use Ratio	16.8%	23.8%	28.7%	23.2%	35.6%	32.4%

Pakistan Balance Sheet							
million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25	2024/25	
					July	August	
Beginning Stocks	0.7	0.5	0.4	0.3	0.4	0.4	
Production	1.0	1.3	8.0	1.5	1.3	1.3	
Imports	1.2	1.0	1.0	0.7	0.8	0.9	
Supply	2.9	2.8	2.2	2.4	2.5	2.5	
Mill-Use	2.4	2.3	1.9	2.0	2.1	2.1	
Exports	0.0	0.0	0.0	0.0	0.0	0.0	
Demand	2.4	2.3	1.9	2.1	2.1	2.1	
Ending Stocks	0.5	0.4	0.3	0.4	0.4	0.4	
Stocks/Use Ratio	19.9%	17.9%	17.3%	17.2%	20.7%	20.7%	



World Cotton Prod	uction					
million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25	2024/25
					July	August
China	6.4	5.8	6.7	6.0	6.0	6.0
India	6.0	5.3	5.7	5.7	5.4	5.3
Brazil	3.0	2.4	2.6	3.2	3.6	3.6
United States	3.2	3.8	3.2	2.6	3.7	3.3
Pakistan	1.0	1.3	0.8	1.5	1.3	1.3
Australia	0.6	1.3	1.3	1.1	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	0.6	0.6
Mali	0.1	0.3	0.2	0.3	0.3	0.3
Greece	0.3	0.3	0.3	0.2	0.2	0.2
Benin	0.3	0.3	0.2	0.2	0.2	0.2
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Mexico	0.2	0.3	0.3	0.2	0.2	0.2
Rest of World	2.2	2.2	2.1	2.3	2.4	2.3
African Franc Zone	1.0	1.3	0.8	1.0	1.0	1.0
EU-27	0.4	0.4	0.4	0.2	0.3	0.3
World	24.8	24.9	25.4	24.7	26.2	25.6

World Cotton Expor	ts					
million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 July	2024/25 August
Brazil	2.4	1.7	1.4	2.7	2.7	2.7
United States	3.6	3.2	2.8	2.6	2.8	2.6
Australia	0.3	0.8	1.3	1.3	1.2	1.2
India	1.3	0.8	0.2	0.5	0.3	0.3
Mali	0.2	0.3	0.2	0.3	0.3	0.3
Benin	0.3	0.4	0.2	0.2	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
Burkina Faso	0.2	0.2	0.2	0.2	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
Sudan	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.2	1.0	8.0	1.1	1.0	1.0
African Franc Zone	1.2	1.4	0.8	0.9	1.0	1.0
EU-27	0.4	0.4	0.3	0.2	0.3	0.3
World	10.7	9.4	8.1	9.7	9.7	9.5



World Cotton Cons	2020/21	2021/22	2022/23	2023/24	2024/25	2024/25
	2020/21		_0,_0	2020/2:	July	August
China	9.0	7.3	8.2	8.2	8.5	8.3
India	5.7	5.4	5.3	5.4	5.6	5.6
Pakistan	2.4	2.3	1.9	2.0	2.1	2.1
Bangladesh	1.9	1.9	1.7	1.7	1.7	1.7
Turkey	1.8	1.9	1.6	1.4	1.6	1.7
Vietnam	1.6	1.5	1.4	1.5	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
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	27.1	25.2	24.5	24.5	25.5	25.3

World Cotton Imports						
million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 July	2024/25 August
China	2.8	1.7	1.4	3.2	2.5	2.2
Bangladesh	1.8	1.8	1.5	1.6	1.7	1.7
Vietnam	1.6	1.4	1.4	1.5	1.5	1.5
Turkey	1.2	1.2	0.9	0.8	1.0	1.0
Pakistan	1.2	1.0	1.0	0.7	0.8	0.9
India	0.2	0.2	0.4	0.2	0.3	0.4
Indonesia	0.5	0.6	0.4	0.4	0.4	0.4
Mexico	0.2	0.2	0.2	0.2	0.2	0.2
Malaysia	0.1	0.1	0.1	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	9.5	9.7	9.5