

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Cotton benchmarks were either flat or slightly lower over the past month.

- Prices for NY/ICE futures moved lower following tariff-related announcements made April 2nd. However, the decreases only dropped prices to levels around those reached in early March (when China announced additional duties on U.S. cotton). Old crop contracts (May and July) dipped as low as 63-64 cents/lb, roughly matching their early March lows, before recovering to 66-67 cents/lb. New crop (December) prices fell as low as 66 cents/lb, which is about one cent lower than in early March, before recovering to 69 cents/lb.
- The A Index is nearly unchanged relative to one month ago, holding around 78 cents/lb. Nonetheless, there was movement over the past several weeks, with the A Index trading between 75-80 cents/lb.
- The Chinese Cotton Index (CC Index 3128B) decreased from 93 to 89 cents/lb. In domestic terms, prices decreased from 14,900 to 14,500 RMB/ton. The RMB eased slightly, from 7.26 to 7.35 RMB/USD.
- Indian spot prices (Shankar-6 quality) traded between 77 and 81 cents/lb or between 53,000 and 54,000 INR/candy. The INR was stable near 86 INR/USD over the past month.
- Pakistani spot prices shifted slightly lower from 75 to 73 cents/lb. In domestic terms, values fell from 17,300 to 16,800 PKR/maund. The PKR consistently traded around 280 PKR/USD.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured limited changes to most forecasts.

The world production forecast was lowered -69,000 bales to 120.9 million and the world mill-use forecast was lowered -520,000 bales to 116.0 million. Historical revisions were also minor, with a net effect on 2024/25 beginning stocks of only a +25,000 bales (to 73.7 million). The combined result for 2024/25 ending stocks was a +526,000 bale addition (to 78.9 million).

At the country-level, the largest changes to production estimates were for Argentina (-175,000 bales to 1.5 million) and China (+250,000 bales to 32.0 million).

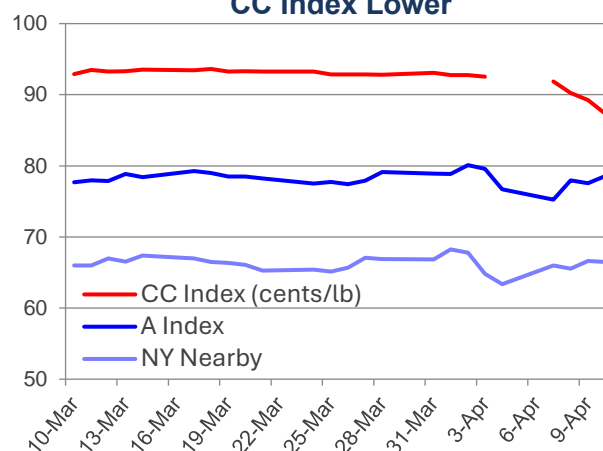
For mill-use, the largest changes were for China (-500,000 bales to 37.0 million), Indonesia (-100,000 bales to 1.9 million), and Turkey (+100,000 bales to 7.1 million).

The global trade forecast was lowered -325,000 bales to 42.4 million. For imports, the largest changes were for China (-300,000 bales to 6.5 million), Indonesia (-100,000 bales to 1.9 million), and Turkey (+100,000 bales to 4.3 million). For exports, the largest changes were for Australia (-100,000 bales to 5.3 million), Brazil (-100,000 bales to 12.9 million), the U.S. (-100,000 bales to 10.9 million), and Turkey (+200,000 bales to 1.2 million).

PRICE OUTLOOK

Recent announcements about changes to U.S. trade policy were followed by significant volatility in a wide range of financial markets.

NY/ICE Nearby & A Index Dip & Recover, CC Index Lower



Recent Price Data

cents/lb	Latest Value (Apr 10)	Latest Month (Mar)	Last 12 Months (Apr24-Mar25)
NY Nearby	66.5	65.9	71.0
A Index	78.6	77.7	81.9
CC Index	87.4	93.1	97.1
Indian Spot	79.3	79.0	84.7
Pakistani Spot	71.5	74.1	80.0

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2024/25		
	2023/24	Mar	Apr
Beg. Stocks	75.9	73.7	73.7
Production	113.0	121.0	120.9
Mill-Use	114.8	116.5	116.0
Ending Stocks	73.7	78.3	78.9
Stocks/Use	64.2%	67.2%	68.0%

China Balance Sheet

million 480 lb. bales	2024/25		
	2023/24	Mar	Apr
Beg. Stocks	33.4	36.7	36.7
Production	27.4	31.8	32.0
Imports	15.0	6.8	6.5
Mill-Use	38.9	37.5	37.0
Exports	0.1	0.1	0.1
Ending Stocks	36.7	37.7	38.1
Stocks/Use	94.2%	100.2%	102.7%

World-Less-China Balance Sheet

million 480 lb. bales	2024/25		
	2023/24	Mar	Apr
Beg. Stocks	42.5	37.0	37.0
Production	85.6	89.2	88.9
Imports from China	0.1	0.1	0.1
Mill-Use	75.9	79.0	79.0
Exports to China	15.0	6.8	6.5
Ending Stocks	37.0	40.7	40.7
Stocks/Use	40.7%	47.4%	47.6%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

The latest round of announcements began on April 2nd. On April 2nd, the administration introduced two sets of increases in tariffs. The first lifted existing rates by a baseline addition of ten percentage points. This set of increases spanned nearly all trading partners, with the only explicit exception being for goods covered by the USMCA (U.S.-Mexico-Canada Agreement). This round of revised baseline tariff increases went into effect April 5th.

The second set of tariff increases went into effect April 9th. These have been described as the “reciprocal” tariffs. However, the formula used to derive these rates is based on trade imbalance rather than the rates charged by partner countries. For partner countries where the U.S. has a trade deficit, the formula used to derive the “reciprocal” rate is the trade deficit with a given partner divided by the total value of U.S. imports from that partner, which is then divided by two as a “discount.” The list of locations subjected to “reciprocal” increases and the level of rate increases can be found here. Where applicable, these “reciprocal” rates replaced the (10-point) April 5th baseline increases (i.e., were not added to them).

On April 9th, the same day that implementation began for the “reciprocal” tariffs, those same “reciprocal” rates were lowered back to the 10-point baseline increase for most trade partners for an expected 90 days.

A notable exception was for China. For China, the U.S. issued further increases on both April 8th and April 9th, which brought duty rates on Chinese goods 125 percentage points higher in April alone. This is on top of two China-specific 10-point increases in February and March.

To justify the significantly greater rate increases for Chinese goods, U.S. officials indicated they were in response to retaliatory increases on U.S. goods sent to China. On March 4th, China released a list of U.S. products that would face 15-point tariff increases that included U.S. cotton. More recently, China responded to U.S. announcements made in April and raised tariffs on imports from the U.S. to a total of as much as 125-points so far this year.

Despite the rapid pace of change, the NY/ICE cotton market was somewhat stable, remaining generally within the recent trading range. Prices for both old crop (May and July) and new crop (December) contracts dipped after the April 2nd announcement, but they only fell to levels around those reached in early March (when China announced a 15% retaliatory tariff on U.S. cotton). Losses in other financial markets have been comparatively larger (e.g., the S&P 500 was down more 10% between April 1st and April 8th).

A potential reason that the decreases in cotton prices have not been deeper is that traders may have been expecting another round in the U.S.-China trade dispute. China accumulated reserves last crop year, and there has been a sharp decline in the amount of U.S. cotton contracted for export to China this crop year (in weekly USDA export sales data, commitment to China has consistently been down around 80% year-over-year in 2024/25). The lower level of business between the U.S. and China leaves less room for a cascade of cancellations that could put additional weight on prices.

A factor that may have the potential to pull prices lower is the threat of a global recession. The rapid pace of change, and the demonstrated possibility for policy reversal, have likely given way to considerable uncertainty that may be an obstacle for purchases and investment decisions.

World Cotton Production

million 480 lb. bales	2023/24	2024/25	
		Mar	Apr
China	27.4	31.8	32.0
India	25.4	25.0	25.0
Brazil	14.6	17.0	17.0
United States	12.1	14.4	14.4
Australia	5.0	5.4	5.4
Rest of World	28.6	27.4	27.1
World	113.0	121.0	120.9

World Cotton Mill-Use

million 480 lb. bales	2023/24	2024/25	
		Mar	Apr
China	38.9	37.5	37.0
India	25.5	25.5	25.5
Pakistan	9.7	10.3	10.3
Bangladesh	7.8	8.3	8.3
Vietnam	6.6	7.4	7.4
Rest of World	26.4	27.5	27.5
World	114.8	116.5	116.0

World Cotton Exports

million 480 lb. bales	2023/24	2024/25	
		Mar	Apr
Brazil	12.3	13.0	12.9
United States	11.8	11.0	10.9
Australia	5.7	5.4	5.3
India	2.3	1.4	1.4
Turkey	1.4	1.0	1.2
Rest of World	11.1	10.9	10.6
World	44.6	42.7	42.3

World Cotton Imports

million 480 lb. bales	2023/24	2024/25	
		Mar	Apr
Bangladesh	7.6	8.2	8.2
Vietnam	6.6	7.4	7.4
China	15.0	6.8	6.5
Pakistan	3.2	5.5	5.5
Turkey	3.6	4.2	4.3
Rest of World	8.2	10.6	10.5
World	44.1	42.7	42.4

World Cotton Ending Stocks

million 480 lb. bales	2023/24	2024/25	
		Mar	Apr
China	36.7	37.7	38.1
India	9.3	10.0	10.0
United States	3.2	4.9	5.0
Australia	4.2	4.4	4.5
Brazil	3.1	3.8	3.9
Rest of World	17.3	17.6	17.3
World	73.7	78.3	78.9

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

Please forward comments and questions to marketinformation@cottoninc.com

To subscribe to the Monthly Economic Letter [click here](#) and follow the instructions in the Email Subscriptions box on the left side of the page.

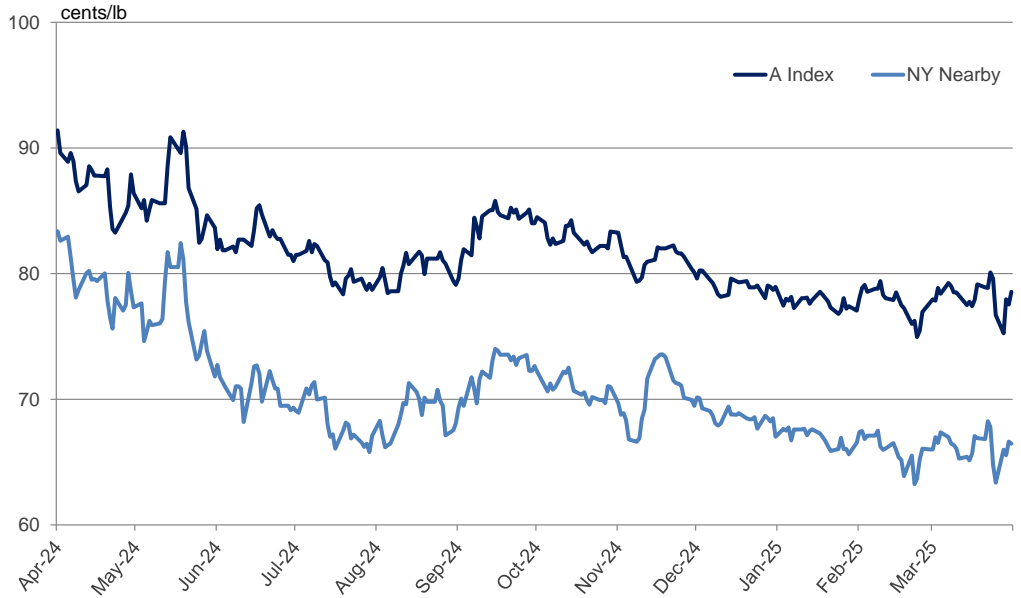
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

Disclaimer: The information contained herein is derived from public and private subscriber news sources believed to be reliable; however, Cotton Incorporated cannot guarantee its accuracy or completeness. No responsibility is assumed for the use of this information and no express or implied warranties or guarantees are made. The information contained herein should not be relied upon for the purpose of making investment decisions. This communication is not intended to forecast or predict future prices or events.

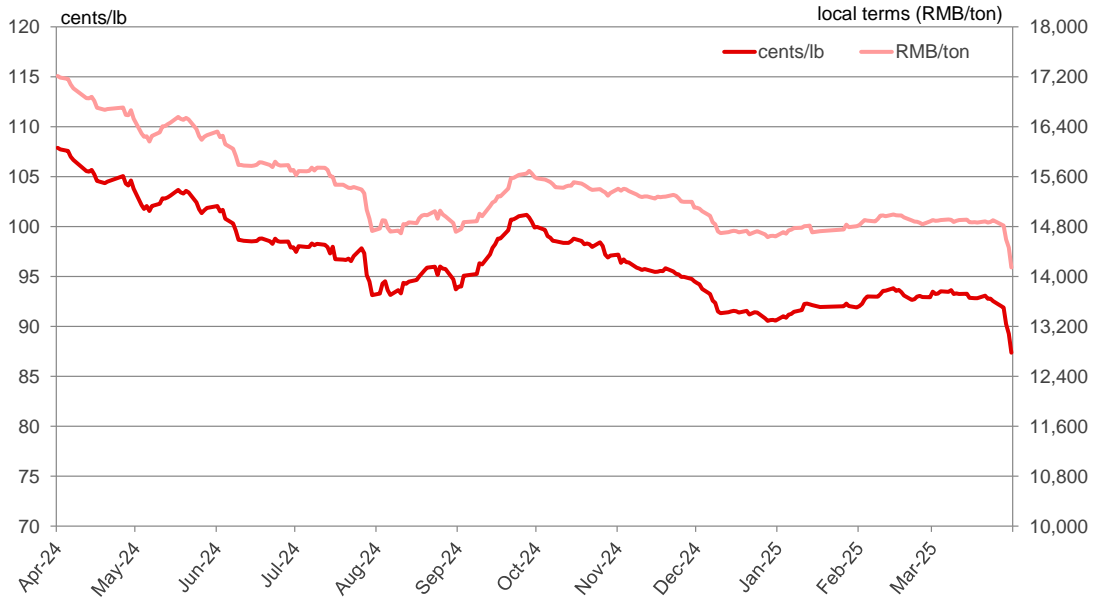
List of Charts and Tables

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

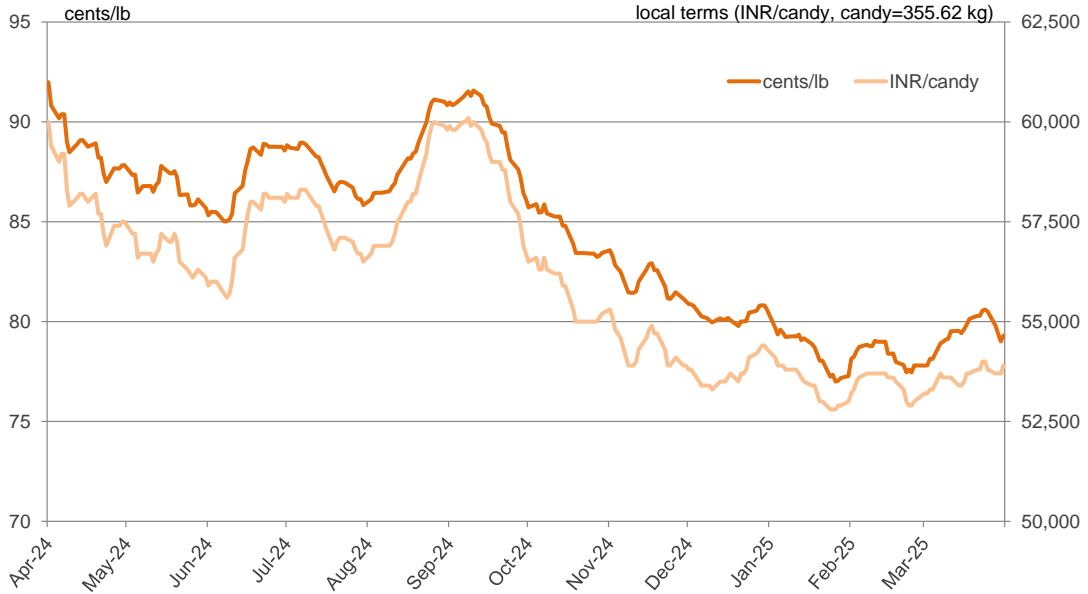


One Year of Daily CC Index (Grade 328) Prices

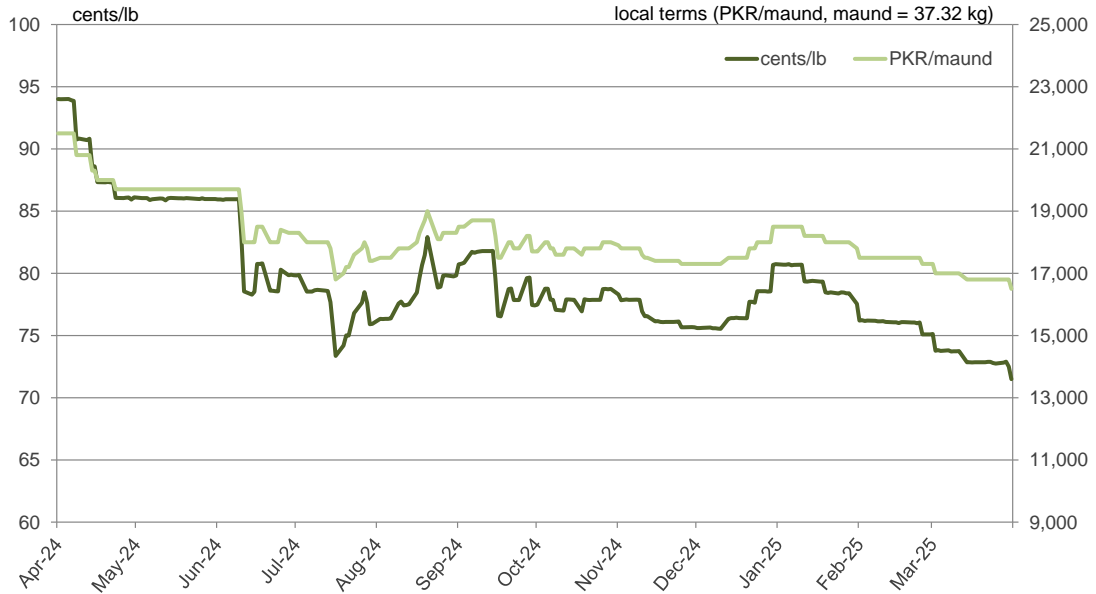


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



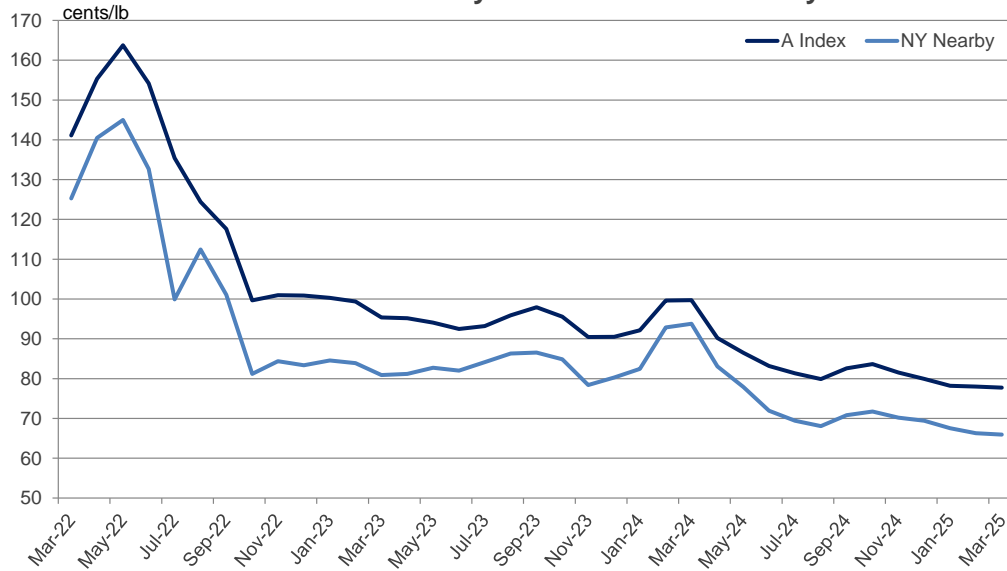
One Year of Daily Pakistani Spot Prices



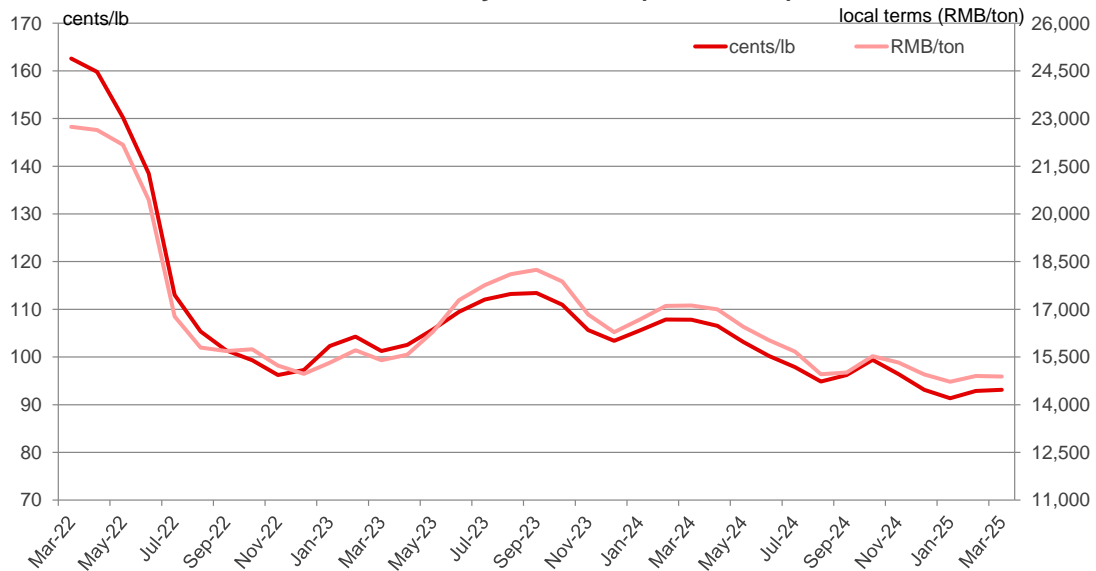
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

[return to list of charts and tables](#)

Three Years of Monthly A Index and NY Nearby Prices



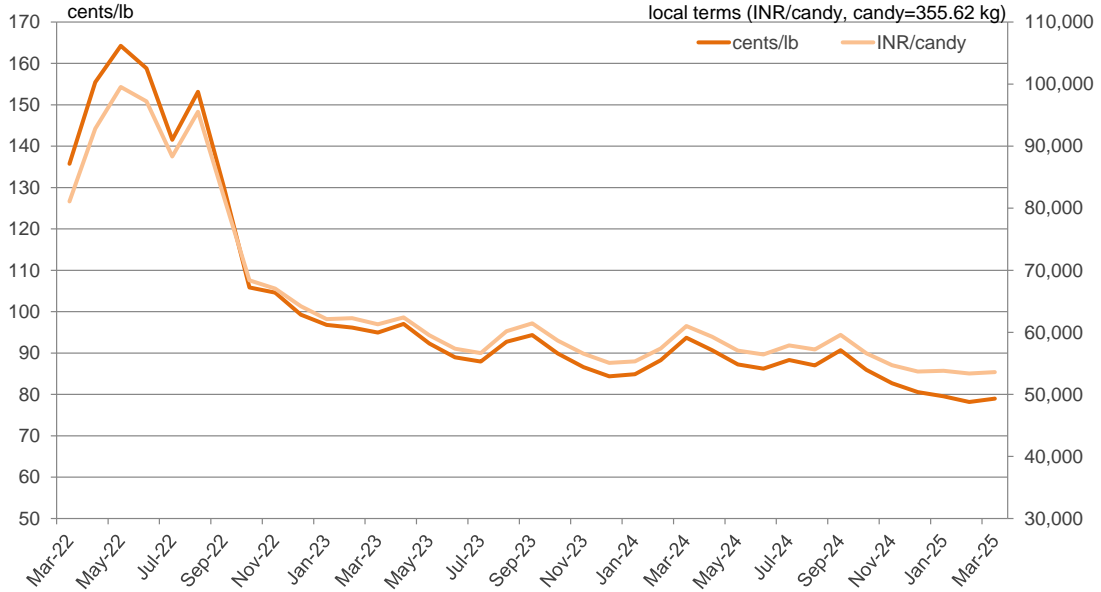
Three Years of Monthly CC Index (Grade 328) Prices



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

[return to list of charts and tables](#)

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.

[return to list of charts and tables](#)

World Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 March	2024/25 April
Beginning Stocks	83.5	72.7	70.9	75.9	73.7	73.7
Production	113.6	114.2	116.3	113.0	121.0	120.9
Supply	197.1	186.9	187.2	188.9	194.7	194.6
Mill-Use	124.5	115.8	112.6	114.8	116.5	116.0
Ending Stocks	72.7	70.9	75.9	73.7	78.3	78.9
Stocks/Use Ratio	58.4%	61.2%	67.4%	64.2%	67.2%	68.0%

China Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 March	2024/25 April
Beginning Stocks	33.1	33.8	34.2	33.4	36.7	36.7
Production	29.3	26.7	30.8	27.4	31.8	32.0
Imports	12.8	7.8	6.2	15.0	6.8	6.5
Supply	75.2	68.3	71.1	75.7	75.3	75.2
Mill-Use	41.4	33.4	37.7	38.9	37.5	37.0
Exports	0.0	0.1	0.1	0.1	0.1	0.1
Demand	41.4	33.5	37.8	39.0	37.6	37.1
Ending Stocks	33.8	34.2	33.4	36.7	37.7	38.1
Stocks/Use Ratio	81.7%	101.9%	88.3%	94.2%	100.2%	102.7%

World-Less-China Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 March	2024/25 April
Beginning Stocks	50.4	38.9	36.7	42.5	37.0	37.0
Production	84.3	87.5	85.6	85.6	89.2	88.9
Imports from China	0.0	0.1	0.1	0.1	0.1	0.1
Supply	134.7	126.5	122.4	128.2	126.3	126.0
Mill-Use	83.1	82.4	74.9	75.9	79.0	79.0
Exports to China	12.8	7.8	6.2	15.0	6.8	6.5
Demand	95.9	90.1	81.2	90.9	85.8	85.5
Ending Stocks	38.9	36.7	42.5	37.0	40.7	40.7
Stocks/Use Ratio	40.5%	40.7%	52.4%	40.7%	47.4%	47.6%

Source: USDA

[return to list of charts and tables](#)

India Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 March	2024/25 April
Beginning Stocks	15.7	11.8	8.4	10.8	9.3	9.3
Production	27.5	24.3	26.3	25.4	25.0	25.0
Imports	0.8	1.0	1.7	0.9	2.6	2.6
Supply	44.0	37.1	36.4	37.1	36.9	36.9
Mill-Use	26.0	25.0	24.5	25.5	25.5	25.5
Exports	6.2	3.7	1.1	2.3	1.4	1.4
Demand	32.2	28.7	25.6	27.8	26.9	26.9
Ending Stocks	11.8	8.4	10.8	9.3	10.0	10.0
Stocks/Use Ratio	36.8%	29.2%	42.3%	33.4%	37.2%	37.2%

U.S. Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 March	2024/25 April
Beginning Stocks	7.5	3.7	4.6	4.7	3.2	3.2
Production	14.6	17.5	14.5	12.1	14.4	14.4
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	22.1	21.2	19.1	16.7	17.6	17.6
Mill-Use	2.4	2.6	2.1	1.9	1.7	1.7
Exports	16.1	14.1	12.5	11.8	11.0	10.9
Demand	18.5	16.6	14.5	13.6	12.7	12.6
Ending Stocks	3.7	4.6	4.7	3.2	4.9	5.0
Stocks/Use Ratio	19.8%	27.7%	32.1%	23.2%	38.6%	39.7%

Pakistan Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 March	2024/25 April
Beginning Stocks	3.2	2.2	1.9	1.5	1.9	1.9
Production	4.5	6.0	3.9	7.0	5.0	5.0
Imports	5.4	4.5	4.5	3.2	5.5	5.5
Supply	13.1	12.7	10.3	11.7	12.4	12.4
Mill-Use	10.9	10.7	8.7	9.7	10.3	10.3
Exports	0.0	0.1	0.1	0.2	0.1	0.1
Demand	10.9	10.8	8.8	9.9	10.4	10.4
Ending Stocks	2.2	1.9	1.5	1.9	2.0	2.0
Stocks/Use Ratio	19.9%	17.9%	17.3%	18.7%	19.3%	19.3%

Source: USDA

[return to list of charts and tables](#)

World Cotton Production

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 March	2024/25 April
China	29.3	26.7	30.8	27.4	31.8	32.0
India	27.5	24.3	26.3	25.4	25.0	25.0
Brazil	13.8	10.8	11.7	14.6	17.0	17.0
United States	14.6	17.5	14.5	12.1	14.4	14.4
Australia	2.8	5.9	5.8	5.0	5.4	5.4
Pakistan	4.5	6.0	3.9	7.0	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	3.0	3.0
Benin	1.5	1.4	1.1	1.1	1.3	1.3
Mali	0.3	1.4	0.7	1.3	1.1	1.1
Greece	1.4	1.4	1.5	1.0	1.1	1.1
Mexico	1.0	1.2	1.6	0.9	0.8	0.8
Turkmenistan	0.9	0.9	0.8	0.8	0.8	0.8
Rest of World	9.9	10.0	9.6	10.4	10.4	10.1
African Franc Zone	4.6	5.8	3.9	4.8	4.4	4.4
EU-27	1.7	1.7	1.6	1.0	1.2	1.2
World	113.6	114.2	116.3	113.0	121.0	120.9

World Cotton Exports

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 March	2024/25 April
Brazil	11.0	7.7	6.7	12.3	13.0	12.9
United States	16.1	14.1	12.5	11.8	11.0	10.9
Australia	1.6	3.6	6.2	5.7	5.4	5.3
India	6.2	3.7	1.1	2.3	1.4	1.4
Turkey	0.6	0.6	0.9	1.4	1.0	1.2
Benin	1.6	1.8	1.1	1.1	1.2	1.2
Mali	0.7	1.3	0.8	1.2	1.1	1.0
Greece	1.6	1.4	1.3	1.0	1.0	1.0
Cameroon	0.7	0.7	0.6	0.7	0.7	0.7
Argentina	0.6	0.7	0.2	0.6	0.7	0.7
Cote d'Ivoire	1.2	1.3	0.5	0.5	0.7	0.6
Burkina Faso	1.1	1.0	0.8	0.8	0.6	0.6
Sudan	0.5	0.6	0.5	0.5	0.5	0.5
Rest of World	5.3	4.4	3.7	4.8	4.5	4.4
African Franc Zone	5.4	6.3	3.9	4.4	4.2	4.2
EU-27	2.0	1.8	1.5	1.1	1.2	1.2
World	48.6	42.8	36.6	44.6	42.7	42.3

Source: USDA

[return to list of charts and tables](#)

World Cotton Mill-Use

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 March	2024/25 April
China	41.4	33.4	37.7	38.9	37.5	37.0
India	26.0	25.0	24.5	25.5	25.5	25.5
Pakistan	10.9	10.7	8.7	9.7	10.3	10.3
Bangladesh	8.7	8.8	7.7	7.8	8.3	8.3
Vietnam	7.3	6.7	6.5	6.6	7.4	7.4
Turkey	8.4	8.6	7.5	6.6	7.0	7.1
Brazil	3.3	3.2	3.1	3.2	3.3	3.3
Uzbekistan	3.3	3.3	2.6	3.0	3.1	3.1
Indonesia	2.5	2.6	1.8	1.8	2.0	1.9
United States	2.4	2.6	2.1	1.9	1.7	1.7
Mexico	1.7	1.9	1.8	1.5	1.4	1.4
Iran	0.8	0.8	0.9	0.9	0.9	0.9
Argentina	0.7	0.7	0.7	0.7	0.8	0.8
Rest of World	7.3	7.6	7.2	6.9	7.4	7.4
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	0.5	0.5
World	124.5	115.8	112.6	114.8	116.5	116.0

World Cotton Imports

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 March	2024/25 April
Bangladesh	8.4	8.5	7.0	7.6	8.2	8.2
Vietnam	7.3	6.6	6.5	6.6	7.4	7.4
China	12.8	7.8	6.2	15.0	6.8	6.5
Pakistan	5.4	4.5	4.5	3.2	5.5	5.5
Turkey	5.3	5.5	4.2	3.6	4.2	4.3
India	0.8	1.0	1.7	0.9	2.6	2.6
Indonesia	2.3	2.6	1.7	1.8	2.0	1.9
Malaysia	0.6	0.4	0.7	0.7	0.7	0.7
Egypt	0.6	0.5	0.5	0.6	0.6	0.7
Mexico	0.9	1.0	0.7	0.7	0.7	0.7
Iran	0.4	0.4	0.5	0.5	0.5	0.5
Thailand	0.6	0.8	0.7	0.4	0.5	0.5
South Korea	0.6	0.6	0.4	0.3	0.3	0.3
Rest of World	2.5	2.9	2.5	2.3	2.7	2.7
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	48.6	42.9	37.7	44.1	42.7	42.4

Source: USDA

[return to list of charts and tables](#)

World Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 March	2024/25 April
Beginning Stocks	18.2	15.8	15.4	16.5	16.0	16.1
Production	24.7	24.9	25.3	24.6	26.3	26.3
Supply	42.9	40.7	40.8	41.1	42.4	42.4
Mill-Use	27.1	25.2	24.5	25.0	25.4	25.3
Ending Stocks	15.8	15.4	16.5	16.1	17.1	17.2
Stocks/Use Ratio	58.4%	61.2%	67.4%	64.2%	67.2%	68.0%

China Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 March	2024/25 April
Beginning Stocks	7.2	7.4	7.4	7.3	8.0	8.0
Production	6.4	5.8	6.7	6.0	6.9	7.0
Imports	2.8	1.7	1.4	3.3	1.5	1.4
Supply	16.4	14.9	15.5	16.5	16.4	16.4
Mill-Use	9.0	7.3	8.2	8.5	8.2	8.1
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	9.0	7.3	8.2	8.5	8.2	8.1
Ending Stocks	7.4	7.4	7.3	8.0	8.2	8.3
Stocks/Use Ratio	81.7%	101.9%	88.3%	94.2%	100.2%	102.7%

World-Less-China Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 March	2024/25 April
Beginning Stocks	11.0	8.5	8.0	9.3	8.1	8.1
Production	18.4	19.0	18.6	18.6	19.4	19.4
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	29.3	27.5	26.6	27.9	27.5	27.4
Mill-Use	18.1	17.9	16.3	16.5	17.2	17.2
Exports to China	2.8	1.7	1.4	3.3	1.5	1.4
Demand	20.9	19.6	17.7	19.8	18.7	18.6
Ending Stocks	8.5	8.0	9.3	8.1	8.9	8.9
Stocks/Use Ratio	40.5%	40.7%	52.4%	40.7%	47.4%	47.6%

Source: USDA

India Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 March	2024/25 April
Beginning Stocks	3.4	2.6	1.8	2.4	2.0	2.0
Production	6.0	5.3	5.7	5.5	5.4	5.4
Imports	0.2	0.2	0.4	0.2	0.6	0.6
Supply	9.6	8.1	7.9	8.1	8.0	8.0
Mill-Use	5.7	5.4	5.3	5.6	5.6	5.6
Exports	1.3	0.8	0.2	0.5	0.3	0.3
Demand	7.0	6.3	5.6	6.1	5.9	5.9
Ending Stocks	2.6	1.8	2.4	2.0	2.2	2.2
Stocks/Use Ratio	36.8%	29.2%	42.3%	33.4%	37.2%	37.2%

U.S. Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 March	2024/25 April
Beginning Stocks	1.6	0.8	1.0	1.0	0.7	0.7
Production	3.2	3.8	3.2	2.6	3.1	3.1
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.8	4.6	4.2	3.6	3.8	3.8
Mill-Use	0.5	0.6	0.4	0.4	0.4	0.4
Exports	3.5	3.1	2.7	2.6	2.4	2.4
Demand	4.0	3.6	3.2	3.0	2.8	2.7
Ending Stocks	0.8	1.0	1.0	0.7	1.1	1.1
Stocks/Use Ratio	19.8%	27.7%	32.1%	23.2%	38.6%	39.7%

Pakistan Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 March	2024/25 April
Beginning Stocks	0.7	0.5	0.4	0.3	0.4	0.4
Production	1.0	1.3	0.8	1.5	1.1	1.1
Imports	1.2	1.0	1.0	0.7	1.2	1.2
Supply	2.9	2.8	2.2	2.6	2.7	2.7
Mill-Use	2.4	2.3	1.9	2.1	2.2	2.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.4	2.3	1.9	2.2	2.3	2.3
Ending Stocks	0.5	0.4	0.3	0.4	0.4	0.4
Stocks/Use Ratio	19.9%	17.9%	17.3%	18.7%	19.3%	19.3%

Source: USDA

[return to list of charts and tables](#)

World Cotton Production

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 March	2024/25 April
China	6.4	5.8	6.7	6.0	6.9	7.0
India	6.0	5.3	5.7	5.5	5.4	5.4
Brazil	3.0	2.4	2.6	3.2	3.7	3.7
United States	3.2	3.8	3.2	2.6	3.1	3.1
Australia	0.6	1.3	1.3	1.1	1.2	1.2
Pakistan	1.0	1.3	0.8	1.5	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	0.7	0.7
Benin	0.3	0.3	0.2	0.2	0.3	0.3
Mali	0.1	0.3	0.2	0.3	0.2	0.2
Greece	0.3	0.3	0.3	0.2	0.2	0.2
Mexico	0.2	0.3	0.3	0.2	0.2	0.2
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	2.2	2.2	2.1	2.3	2.3	2.2
African Franc Zone	1.0	1.3	0.8	1.1	1.0	1.0
EU-27	0.4	0.4	0.4	0.2	0.3	0.3
World	24.7	24.9	25.3	24.6	26.3	26.3

World Cotton Exports

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 March	2024/25 April
Brazil	2.4	1.7	1.4	2.7	2.8	2.8
United States	3.5	3.1	2.7	2.6	2.4	2.4
Australia	0.3	0.8	1.3	1.2	1.2	1.2
India	1.3	0.8	0.2	0.5	0.3	0.3
Turkey	0.1	0.1	0.2	0.3	0.2	0.3
Benin	0.3	0.4	0.2	0.2	0.3	0.3
Mali	0.2	0.3	0.2	0.3	0.2	0.2
Greece	0.4	0.3	0.3	0.2	0.2	0.2
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Argentina	0.1	0.1	0.0	0.1	0.2	0.1
Cote d'Ivoire	0.3	0.3	0.1	0.1	0.2	0.1
Burkina Faso	0.2	0.2	0.2	0.2	0.1	0.1
Sudan	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.1	1.0	0.8	1.1	1.0	1.0
African Franc Zone	1.2	1.4	0.8	1.0	0.9	0.9
EU-27	0.4	0.4	0.3	0.2	0.3	0.3
World	10.6	9.3	8.0	9.7	9.3	9.2

Source: USDA

[return to list of charts and tables](#)

World Cotton Consumption

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 March	2024/25 April
China	9.0	7.3	8.2	8.5	8.2	8.1
India	5.7	5.4	5.3	5.6	5.6	5.6
Pakistan	2.4	2.3	1.9	2.1	2.2	2.2
Bangladesh	1.9	1.9	1.7	1.7	1.8	1.8
Vietnam	1.6	1.5	1.4	1.4	1.6	1.6
Turkey	1.8	1.9	1.6	1.4	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
Argentina	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	1.6	1.7	1.6	1.5	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	27.1	25.2	24.5	25.0	25.4	25.3

World Cotton Imports

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 March	2024/25 April
Bangladesh	1.8	1.8	1.5	1.6	1.8	1.8
Vietnam	1.6	1.4	1.4	1.4	1.6	1.6
China	2.8	1.7	1.4	3.3	1.5	1.4
Pakistan	1.2	1.0	1.0	0.7	1.2	1.2
Turkey	1.2	1.2	0.9	0.8	0.9	0.9
India	0.2	0.2	0.4	0.2	0.6	0.6
Indonesia	0.5	0.6	0.4	0.4	0.4	0.4
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
Mexico	0.2	0.2	0.2	0.2	0.2	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	9.6	9.3	9.2

Source: USDA

[return to list of charts and tables](#)