

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Benchmark prices were flat or slightly higher over the past month.

- Prices for the May NY futures contract increased over past month, climbing from levels just below 70 cents/lb in mid-February to those near 74 cents/lb recently.
- The A Index also rose, increasing from values below 80 to those near 83 cents/lb.
- Chinese cotton prices represented by the CC Index (3128B) were essentially steady in both international and domestic terms (near 105 cents/lb or 15,500 RMB/ton).
- Indian spot prices (Shankar-6 quality) moved slightly higher in international (from 75 to 77 cents/lb) and domestic terms (from 41,700 to 42,400 INR/candy).
- Pakistani spot prices were steady at values equal to 76 cents/lb or 8,600 PKR/maund.

SUPPLY, DEMAND, & TRADE

This month's USDA report featured little change. The global harvest estimate for 2018/19 rose 440,000 bales (to 118.9 million). The global mill-use estimate decreased 50,000 bales (essentially unchanged at 123.6 million). In combination, the slight increase in production and the slight decrease in consumption led the global ending stocks figure slightly higher (+590,000, to 76.1 million).

At the country-level, the largest increases to production figures included those for Brazil (+350,000, to 11.8 million) and Pakistan (+200,000, to 7.7 million). These gains were partially offset by a lower forecast for Australia (-100,000 bales, to 2.5 million). For mill-use, there were no changes over 100,000 bales.

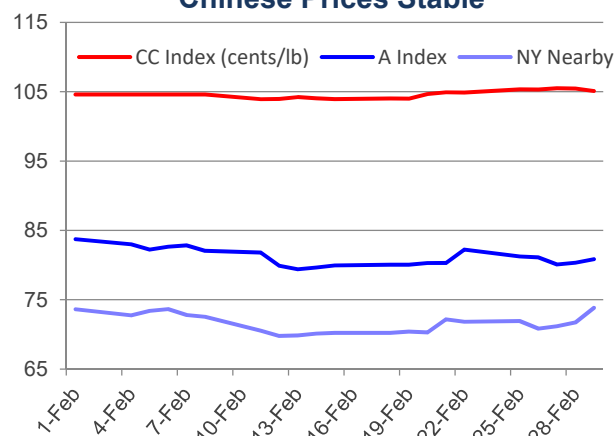
The global trade estimate was marginally lowered (-130,000 bales, to 42.2 million). For imports, the largest change was for Indonesia (-100,000, to 3.6 million). For exports, the largest change was for Brazil (-200,000, to 6.0 million).

PRICE OUTLOOK

The USDA holds its annual outlook conference in late February every year. This meeting is where the USDA releases preliminary supply and demand estimates for an upcoming crop year. For 2019/20, the USDA expects there to be a healthy increase in production (+8.0 million bales, to 126.5 million). Mill-use is projected to increase at a rate near the long-term average next crop year (1.9 million bales, to 125.5 million).

Global consumption growth has been strong over the past several years and, if realized, the increase next crop year would result in a new record. This would end what has been a lost decade for cotton consumption, with it having taken more than ten years since effects stemming from the global financial crisis in 2008/09 and price spike in 2010/11 have allowed world cotton demand to surpass the record set in 2006/07.

NY Futures and A Index Slightly Higher, Chinese Prices Stable



Recent Price Data

cents/lb	Latest Value (Mar 1)	Latest Month (Feb)	Last 12 Months (Mar18-Feb19)
NY Nearby	73.8	71.5	80.9
A Index	80.8	81.1	90.1
CC Index	105.1	104.6	107.9
Indian Spot	75.2	75.1	81.8
Pakistani Spot	75.6	75.7	79.2

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2018/19		
	2017/18	Feb	Mar
Beg. Stocks	80.4	81.1	81.1
Production	123.8	118.5	118.9
Mill-Use	122.6	123.6	123.6
Ending Stocks	81.1	75.5	76.1
Stocks/Use	66.2%	61.1%	61.6%

China Balance Sheet

million 480 lb. bales	2018/19		
	2017/18	Feb	Mar
Beg. Stocks	45.9	38.0	38.0
Production	27.5	27.5	27.5
Imports	5.7	7.5	7.5
Mill-Use	41.0	40.5	40.5
Exports	0.1	0.2	0.2
Ending Stocks	38.0	32.4	32.4
Stocks/Use	92.4%	79.6%	79.6%

World-Less-China Balance Sheet

million 480 lb. bales	2018/19		
	2017/18	Feb	Mar
Beg. Stocks	34.5	43.0	43.1
Production	96.3	91.0	91.4
Imports from China	0.1	0.2	0.2
Mill-Use	81.6	83.1	83.1
Exports to China	5.7	7.5	7.5
Ending Stocks	43.1	43.1	43.7
Stocks/Use	49.4%	47.6%	48.3%

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

Most of the global increase in production in 2019/20 is expected to come from the U.S. (+4.1 million bales, to 22.5 million). The increase in U.S. production is expected to result from an increase in harvested acres (USDA forecasting a 23% increase) rather than an increase in planted acres (USDA forecasting a 1% increase). In the U.S., the difference between planted and harvested acres comes from abandonment, when crop conditions are so bad that growers decide not to harvest. Last crop year, the early drought in West Texas (which commonly represents about one third of U.S. planted acreage) led to above average abandonment. Throughout the fall, West Texas had above average precipitation, and even though conditions have turned drier most recently, the severe drought that was in place a year ago has largely disappeared from the region. Less drought is widely believed to lead to lower abandonment and a large U.S. crop.

Outside the U.S., the largest increase in production in 2019/20 is expected to come from India (+1.5 million bales, to 28.5 million). Changes outside the U.S. and India are forecast to be comparatively small although increases are expected in all major producing countries (Pakistan +700,000 bales to 8.4 million, Brazil +600,000 to 12.4 million, China +500,000 to 28.0 million, Central Asia +400,000 to 4.6 million, and Turkey +300,000 to 4.0 million). From the rest of the world, combined production is projected to be mostly unchanged.

Early forecasts are helpful for providing a baseline set of assumptions, but the eventual reality the market will face in the coming crop year can be expected to differ. The principal questions facing the market now can be expected to drive the evolution of supply and demand figures into 2019/20.

Chief among these is the trade environment, and more specifically, the dispute between the U.S. and China. Discussion appears to have taken a more conciliatory tone recently, with the U.S. indefinitely postponing tariff increases that were scheduled to have gone into effect March 1st. Chinese reserve stocks are estimated to be near the level that the officials have indicated they would like to maintain (Cotlook estimates there are 12.4 million bales in reserves, a Chinese official indicated the government would like to maintain 11.5 million bales in reserves last fall). The USDA is currently forecasting China will import only 9.0 million bales in 2019/20. Stabilization of Chinese stocks implies Chinese imports will need to equal the Chinese production deficit (projected to be 13.3 million bales in 2019/20), suggesting the early USDA forecast could be too conservative.

Another major question for the market in 2019/20 is the macroeconomic situation. Since the second half of the 2018 calendar year, the outlook for global economic conditions has turned increasingly pessimistic. The extent to which this trend continues can be expected to influence demand.

Finally, as is always the case this time of year, the weather is a variable to watch. Generally, global growing conditions are anticipated to be better than in 2018/19. Whether that assumption, and whether other assumptions involving trade and the greater economic situation prove true or not can be expected to drive price direction.

World Cotton Production

million 480 lb. bales	2017/18	2018/19	
		Feb	Mar
China	27.5	27.5	27.5
India	29.0	27.0	27.0
United States	20.9	18.4	18.4
Brazil	9.2	11.4	11.8
Pakistan	8.2	7.5	7.7
Rest of World	28.9	26.7	26.6
World	123.8	118.5	118.9

World Cotton Mill-Use

million 480 lb. bales	2017/18	2018/19	
		Feb	Mar
China	41.0	40.5	40.5
India	24.2	24.8	24.8
Pakistan	10.8	10.6	10.6
Bangladesh	7.5	8.0	8.0
Vietnam	6.6	7.3	7.3
Rest of World	32.5	32.4	32.4
World	122.6	123.6	123.6

World Cotton Exports

million 480 lb. bales	2017/18	2018/19	
		Feb	Mar
United States	15.8	15.0	15.0
Brazil	4.2	6.2	6.0
India	5.2	4.5	4.5
Australia	3.9	3.6	3.6
Benin	1.0	1.3	1.3
Rest of World	10.8	11.7	11.8
World	40.9	42.3	42.2

World Cotton Imports

million 480 lb. bales	2017/18	2018/19	
		Feb	Mar
Bangladesh	7.6	8.0	8.0
China	5.7	7.5	7.5
Vietnam	6.9	7.4	7.4
Indonesia	3.5	3.7	3.6
Turkey	4.0	3.2	3.2
Rest of World	13.2	12.6	12.5
World	40.9	42.3	42.2

World Cotton Ending Stocks

million 480 lb. bales	2017/18	2018/19	
		Feb	Mar
China	38.0	32.4	32.4
India	9.2	8.5	8.5
Brazil	8.7	10.5	11.0
United States	4.3	4.3	4.3
Pakistan	2.8	2.6	2.8
Rest of World	18.1	17.2	17.1
World	81.1	75.5	76.1

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.

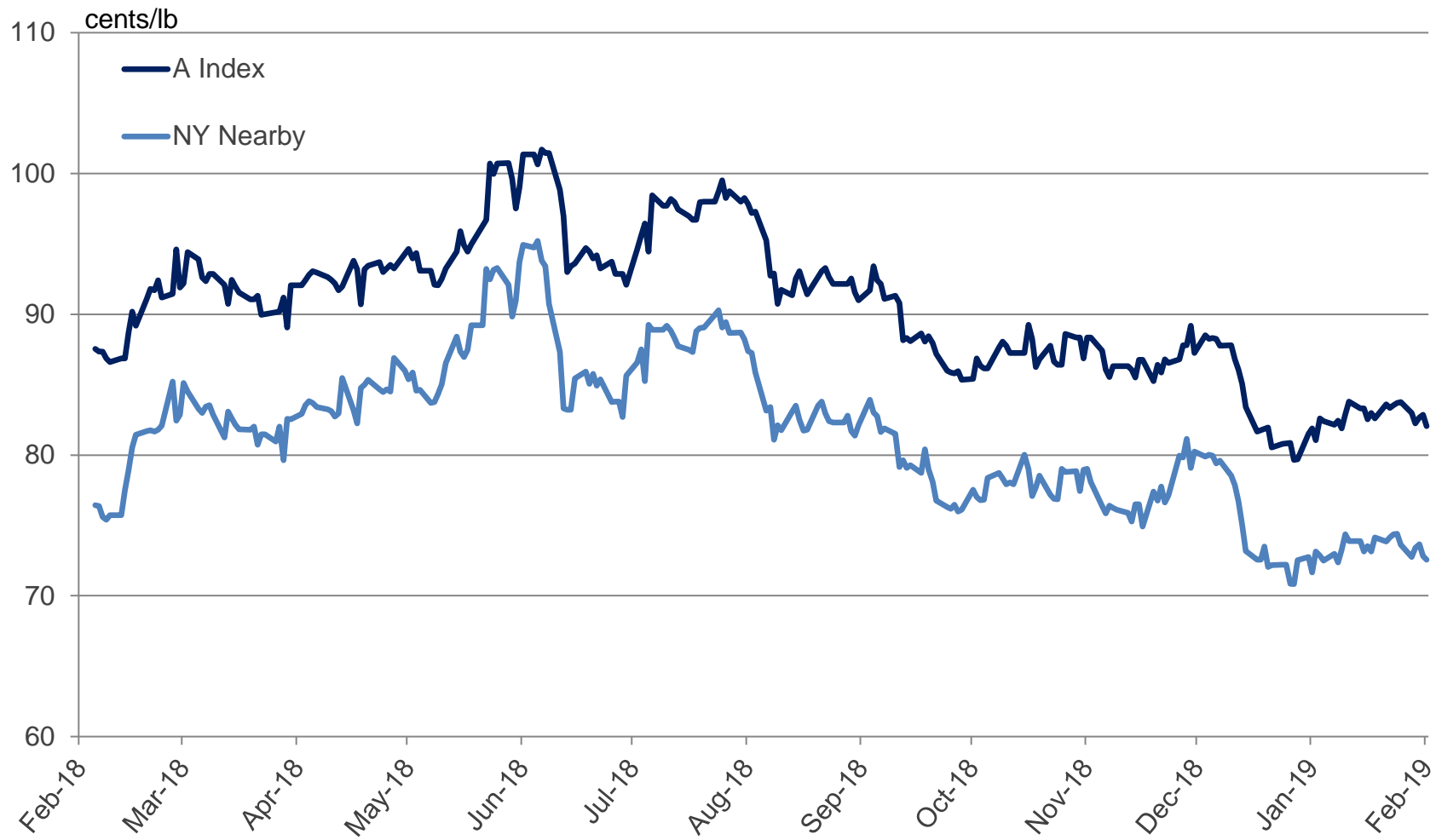
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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

Charts - Daily	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Charts - Mon	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

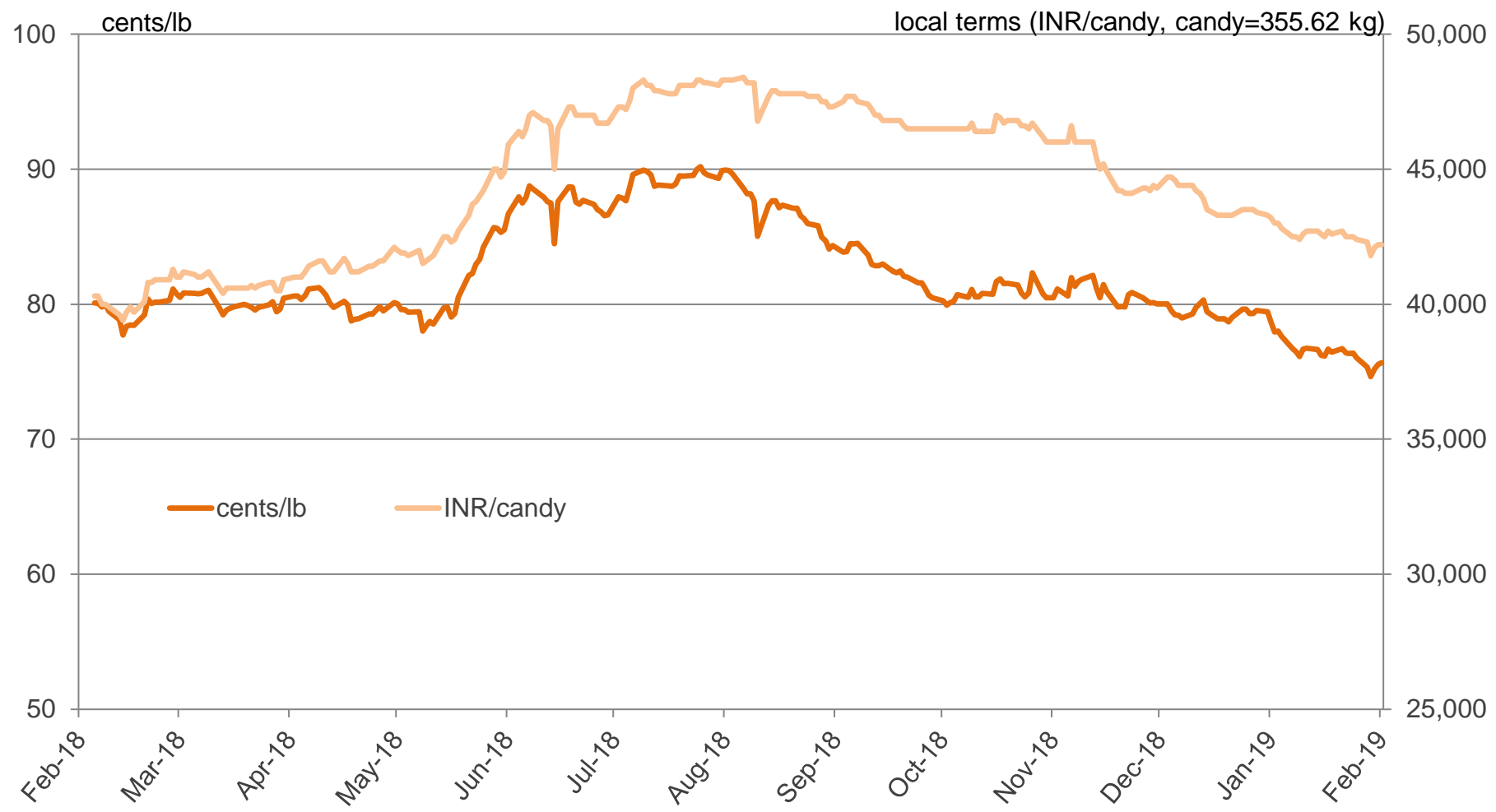


One Year of Daily CC Index (Grade 328) Prices

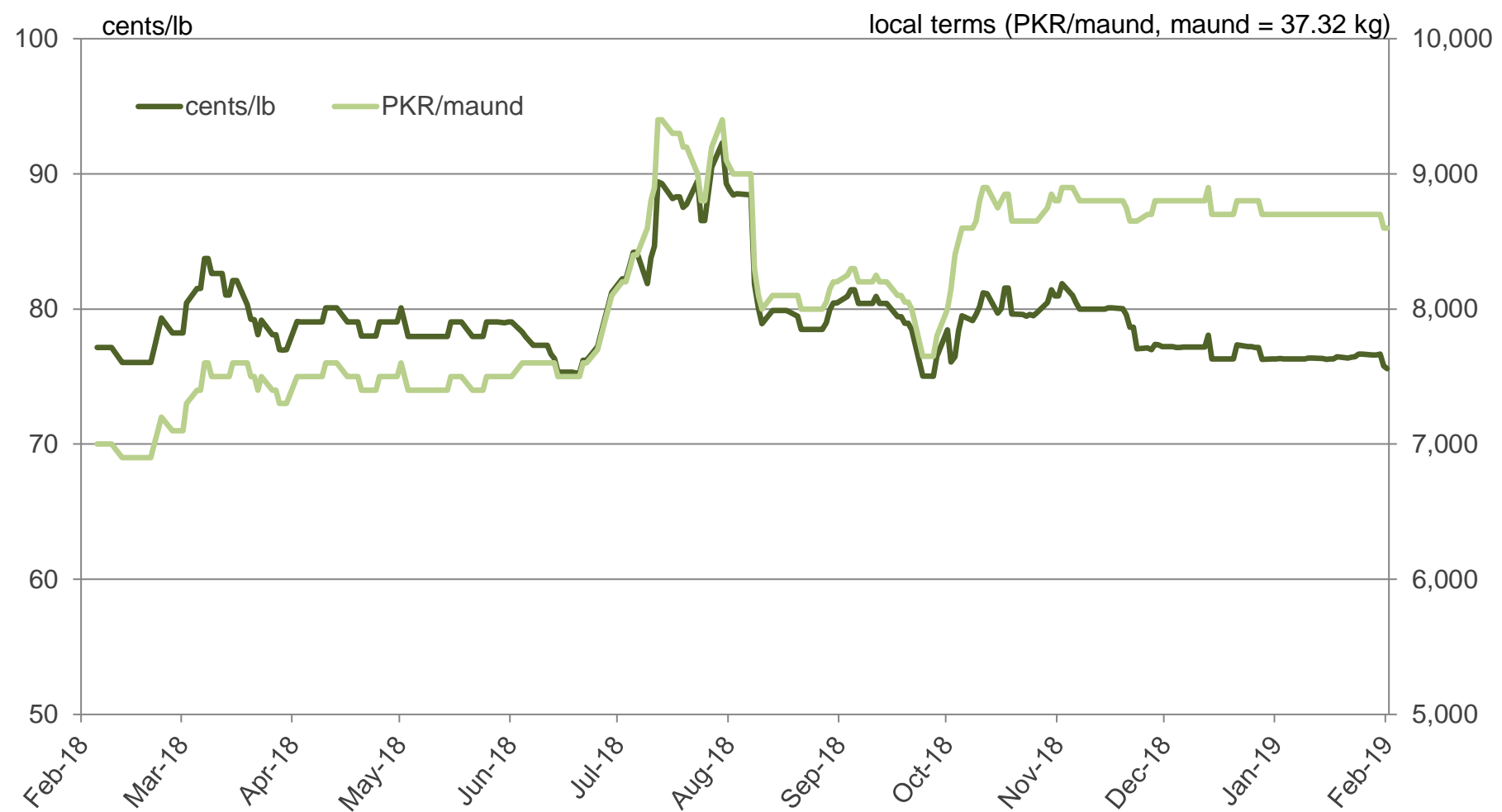


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

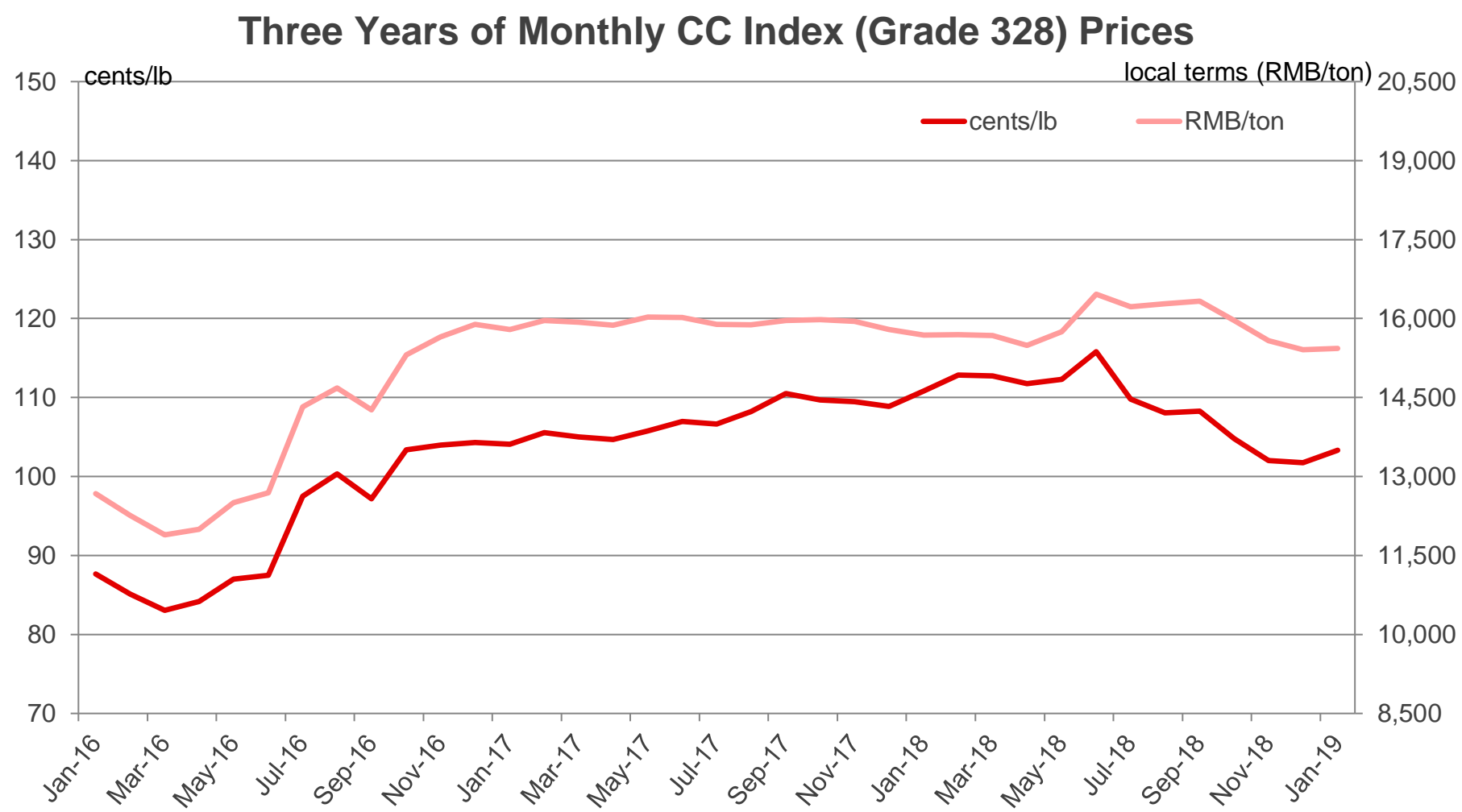
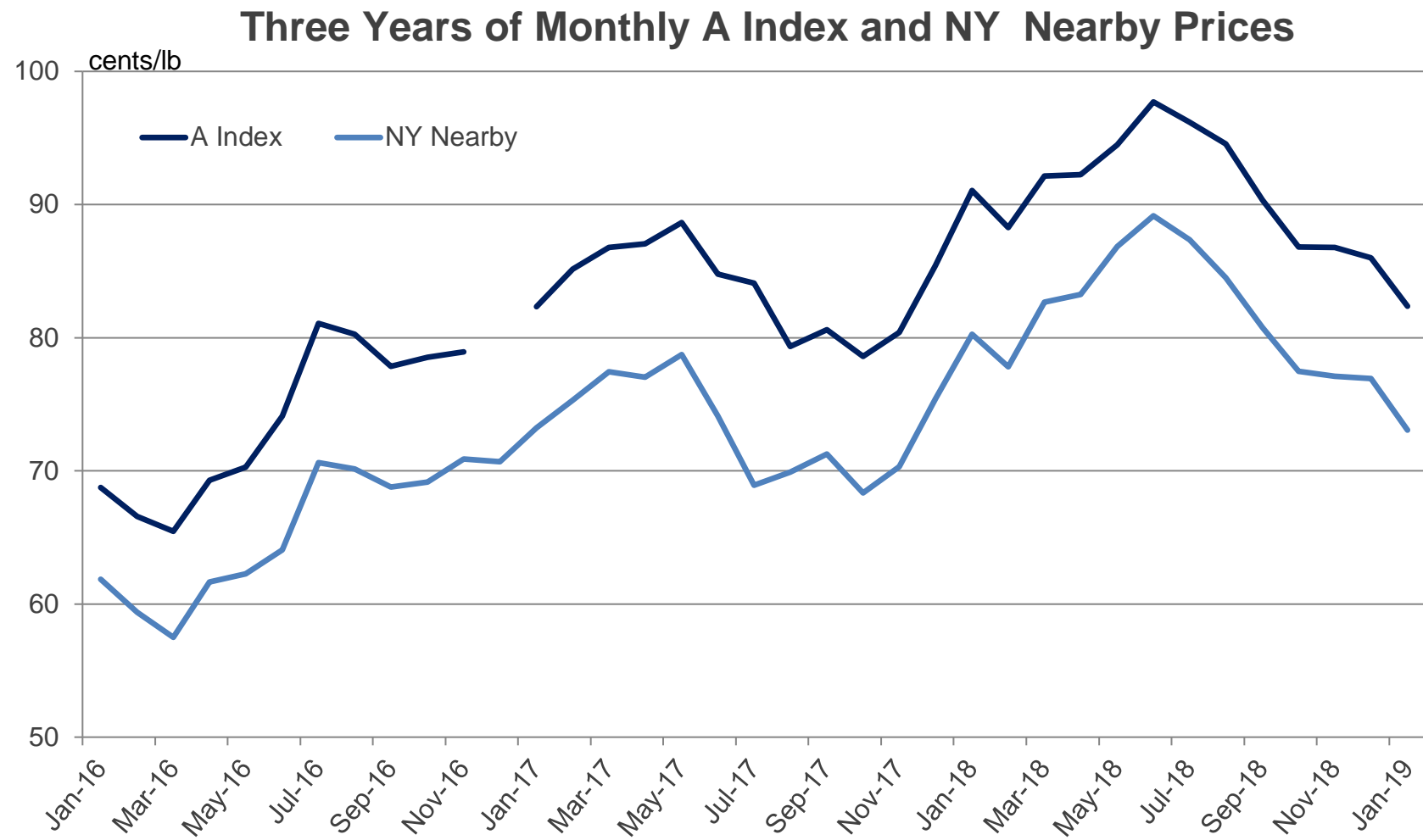


One Year of Daily Pakistani Spot Prices



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

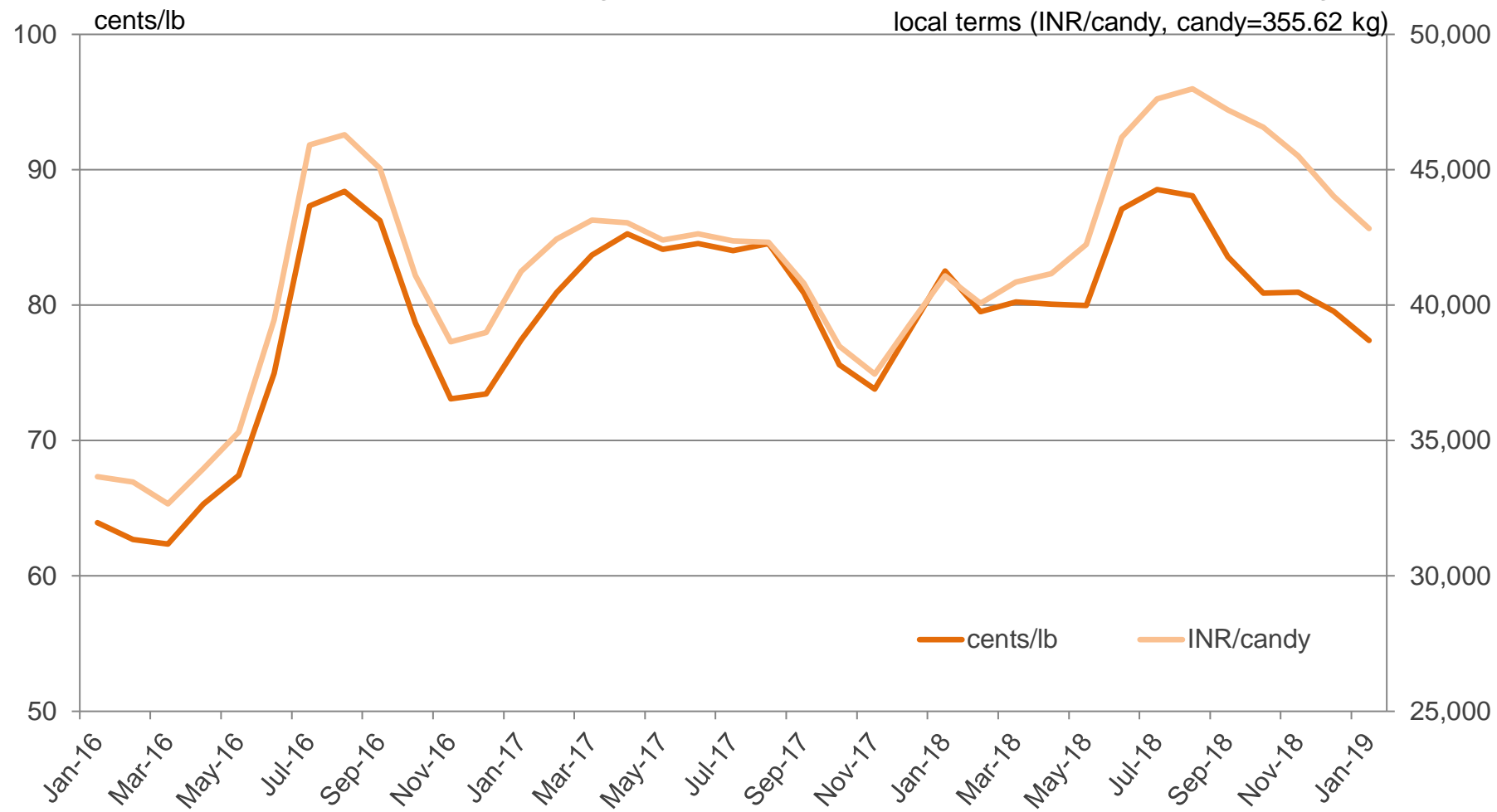
[return to list of charts and tables](#)



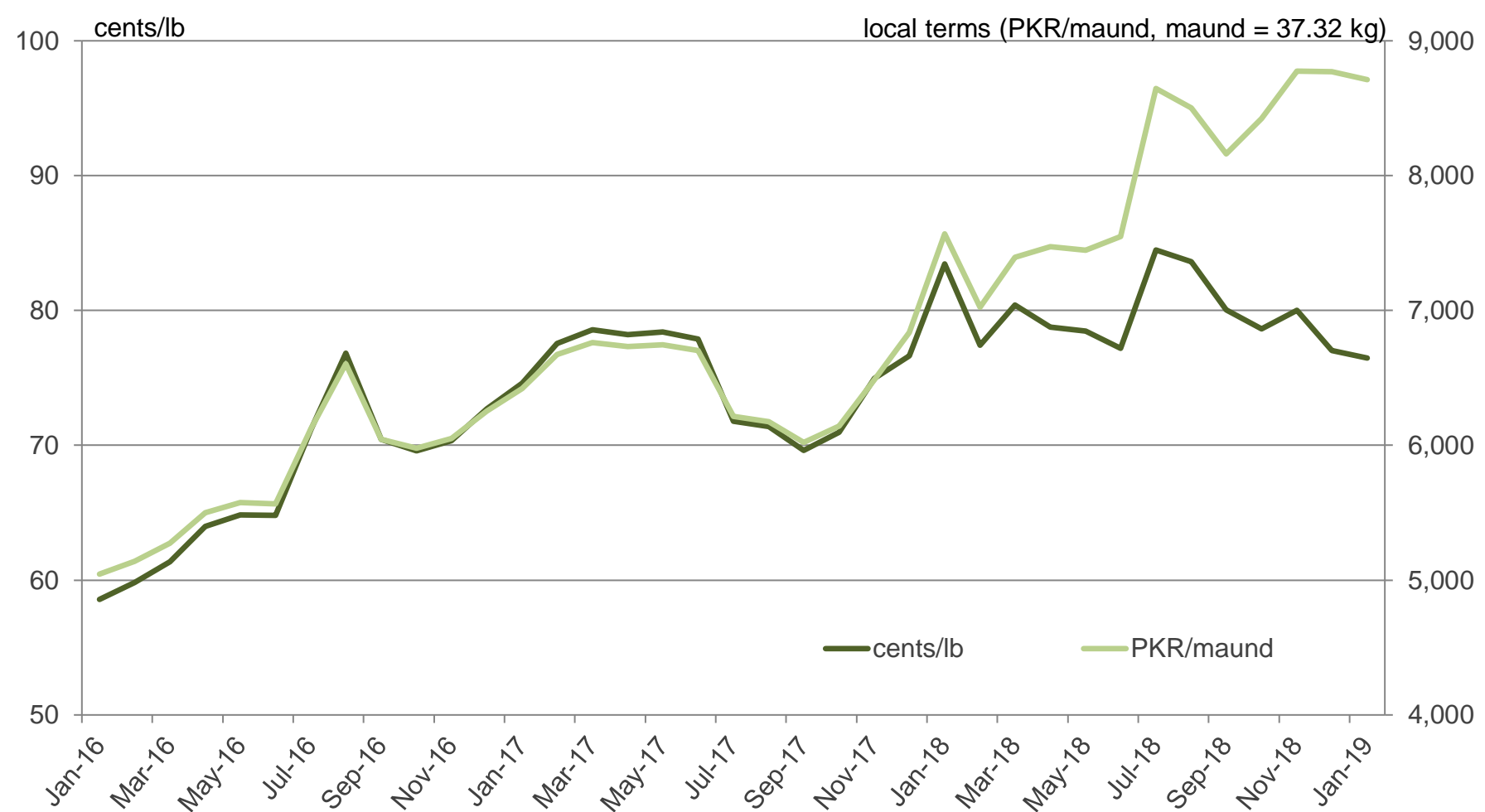
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

[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	2014/15	2015/16	2016/17	2017/18	2018/19 February	2018/19 March
Beginning Stocks	100.0	106.9	90.3	80.4	81.1	81.1
Production	119.2	96.2	106.7	123.8	118.5	118.9
Supply	219.2	203.0	197.0	204.2	199.5	200.0
Mill-Use	112.2	113.2	116.2	122.6	123.6	123.6
Ending Stocks	106.9	90.3	80.4	81.1	75.5	76.1
Stocks/Use Ratio	95.2%	79.8%	69.2%	66.2%	61.1%	61.6%

China Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 February	2018/19 March
Beginning Stocks	62.7	66.4	56.7	45.9	38.0	38.0
Production	30.0	22.0	22.8	27.5	27.5	27.5
Imports	8.3	4.4	5.0	5.7	7.5	7.5
Supply	101.0	92.8	84.5	79.1	73.0	73.0
Mill-Use	34.5	36.0	38.5	41.0	40.5	40.5
Exports	0.1	0.1	0.1	0.1	0.2	0.2
Demand	34.6	36.1	38.6	41.1	40.7	40.7
Ending Stocks	66.4	56.7	45.9	38.0	32.4	32.4
Stocks/Use Ratio	192.1%	156.9%	119.1%	92.4%	79.6%	79.6%

World-Less-China Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 February	2018/19 March
Beginning Stocks	37.2	40.4	33.6	34.5	43.1	43.1
Production	89.2	74.2	83.9	96.3	91.0	91.4
Imports from China	0.1	0.1	0.1	0.1	0.2	0.2
Supply	126.5	114.7	117.6	130.9	134.2	134.7
Mill-Use	77.7	77.2	77.7	81.6	83.1	83.1
Exports to China	8.3	4.4	5.0	5.7	7.5	7.5
Demand	86.0	81.6	82.7	87.3	90.6	90.6
Ending Stocks	40.4	33.6	34.5	43.1	43.1	43.7
Stocks/Use Ratio	47.0%	41.2%	41.7%	49.4%	47.6%	48.3%

Source: USDA

India Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 February	2018/19 March
Beginning Stocks	8.6	10.6	7.0	7.9	9.2	9.2
Production	29.5	25.9	27.0	29.0	27.0	27.0
Imports	1.2	1.1	2.7	1.7	1.6	1.6
Supply	39.3	37.6	36.8	38.6	37.8	37.8
Mill-Use	24.5	24.8	24.4	24.2	24.8	24.8
Exports	4.2	5.8	4.6	5.2	4.5	4.5
Demand	28.7	30.5	28.9	29.3	29.3	29.3
Ending Stocks	10.6	7.0	7.9	9.2	8.5	8.5
Stocks/Use Ratio	36.9%	23.1%	27.3%	31.5%	29.1%	29.1%

U.S. Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 February	2018/19 March
Beginning Stocks	2.4	3.7	3.8	2.8	4.3	4.3
Production	16.3	12.9	17.2	20.9	18.4	18.4
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	18.7	16.6	21.0	23.7	22.7	22.7
Mill-Use	3.6	3.5	3.3	3.2	3.2	3.2
Exports	11.2	9.2	14.9	15.8	15.0	15.0
Demand	14.8	12.6	18.2	19.1	18.2	18.2
Ending Stocks	3.7	3.8	2.8	4.3	4.3	4.3
Stocks/Use Ratio	24.6%	30.2%	15.1%	22.5%	23.6%	23.6%

Pakistan Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 February	2018/19 March
Beginning Stocks	2.5	2.9	2.6	2.3	2.8	2.8
Production	10.6	7.0	7.7	8.2	7.5	7.7
Imports	1.0	3.3	2.5	3.3	3.0	3.0
Supply	14.0	13.2	12.8	13.8	13.3	13.5
Mill-Use	10.6	10.3	10.3	10.8	10.6	10.6
Exports	0.5	0.3	0.1	0.2	0.1	0.1
Demand	11.1	10.6	10.4	11.0	10.7	10.7
Ending Stocks	2.9	2.6	2.3	2.8	2.6	2.8
Stocks/Use Ratio	26.0%	24.8%	22.2%	25.8%	24.1%	25.9%

Source: USDA

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

World Cotton Production

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 February	2018/19 March
China	30.0	22.0	22.8	27.5	27.5	27.5
India	29.5	25.9	27.0	29.0	27.0	27.0
United States	16.3	12.9	17.2	20.9	18.4	18.4
Brazil	7.2	5.9	7.0	9.2	11.4	11.8
Pakistan	10.6	7.0	7.7	8.2	7.5	7.7
Turkey	3.2	2.7	3.2	4.0	3.7	3.7
Uzbekistan	3.9	3.8	3.7	3.9	3.4	3.4
Australia	2.3	2.9	4.1	4.8	2.6	2.5
Mexico	1.3	0.9	0.8	1.6	1.7	1.7
Greece	1.3	1.0	1.0	1.2	1.4	1.4
Mali	1.0	1.0	1.2	1.4	1.4	1.4
Benin	0.7	0.5	0.9	1.1	1.3	1.3
Burkina	1.4	1.1	1.3	1.2	1.2	1.2
Rest of World	10.5	8.6	8.8	9.7	10.1	10.1
African Franc Zone	4.8	4.0	4.9	5.1	5.3	5.3
EU-27	1.7	1.3	1.3	1.5	1.7	1.7
World	119.2	96.2	106.7	123.8	118.5	118.9

World Cotton Exports

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 February	2018/19 March
United States	11.2	9.2	14.9	15.8	15.0	15.0
Brazil	3.9	4.3	2.8	4.2	6.2	6.0
India	4.2	5.8	4.6	5.2	4.5	4.5
Australia	2.4	2.8	3.7	3.9	3.6	3.6
Benin	0.8	0.7	0.8	1.0	1.3	1.3
Mali	0.9	1.0	1.1	1.3	1.3	1.3
Burkina	1.3	1.1	1.2	1.2	1.3	1.3
Greece	1.2	1.0	1.0	1.1	1.2	1.2
Uzbekistan	2.6	2.2	1.8	0.9	0.8	0.8
Cote d'Ivoire	0.9	0.8	0.6	0.6	0.8	0.8
Mexico	0.2	0.1	0.2	0.4	0.6	0.6
Cameroon	0.5	0.6	0.5	0.4	0.5	0.5
Turkmenistan	1.5	1.3	0.9	0.7	0.5	0.5
Rest of World	4.5	3.9	4.0	4.3	4.9	4.9
African Franc Zone	4.4	4.3	4.4	4.7	5.2	5.2
EU-27	1.6	1.3	1.3	1.4	1.6	1.6
World	35.9	34.6	37.9	40.9	42.3	42.2

Source: USDA

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

World Cotton Mill-Use

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 February	2018/19 March
China	34.5	36.0	38.5	41.0	40.5	40.5
India	24.5	24.8	24.4	24.2	24.8	24.8
Pakistan	10.6	10.3	10.3	10.8	10.6	10.6
Bangladesh	5.8	6.3	6.8	7.5	8.0	8.0
Vietnam	4.1	4.5	5.4	6.6	7.3	7.3
Turkey	6.4	6.7	6.6	7.4	6.8	6.8
Indonesia	3.3	3.0	3.3	3.5	3.6	3.6
Brazil	3.4	3.1	3.2	3.4	3.5	3.5
United States	3.6	3.5	3.3	3.2	3.2	3.2
Uzbekistan	1.8	1.8	2.0	2.5	2.7	2.7
Mexico	1.9	1.9	1.8	1.9	2.0	2.0
Thailand	1.5	1.3	1.2	1.2	1.2	1.2
South Korea	1.3	1.2	1.1	0.9	0.8	0.8
Rest of World	9.7	9.0	8.5	8.6	8.7	8.7
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.9	0.8	0.7	0.8	0.7	0.7
World	112.2	113.2	116.2	122.6	123.6	123.6

World Cotton Imports

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 February	2018/19 March
Bangladesh	5.8	6.4	6.8	7.6	8.0	8.0
China	8.3	4.4	5.0	5.7	7.5	7.5
Vietnam	4.3	4.6	5.5	6.9	7.4	7.4
Indonesia	3.3	2.9	3.4	3.5	3.7	3.6
Turkey	3.7	4.2	3.7	4.0	3.2	3.2
Pakistan	1.0	3.3	2.5	3.3	3.0	3.0
India	1.2	1.1	2.7	1.7	1.6	1.6
Thailand	1.5	1.3	1.2	1.1	1.2	1.2
Mexico	0.8	1.0	1.0	0.9	0.9	0.9
South Korea	1.3	1.2	1.0	0.9	0.8	0.8
Malaysia	0.3	0.4	0.4	0.7	0.7	0.7
Taiwan	0.9	0.7	0.6	0.6	0.6	0.6
Egypt	0.3	0.5	0.5	0.6	0.5	0.5
Rest of World	3.4	3.5	3.3	3.3	3.4	3.3
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.9	0.8	0.7	0.7	0.7	0.7
World Total	36.1	35.4	37.7	40.9	42.3	42.2

Source: USDA

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

World Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 February	2018/19 March
Beginning Stocks	21.8	23.3	19.7	17.5	17.6	17.7
Production	26.0	20.9	23.2	26.9	25.8	25.9
Supply	47.7	44.2	42.9	44.5	43.4	43.6
Mill-Use	24.4	24.7	25.3	26.7	26.9	26.9
Ending Stocks	23.3	19.7	17.5	17.7	16.4	16.6
Stocks/Use Ratio	95.2%	79.8%	69.2%	66.2%	61.1%	61.6%

China Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 February	2018/19 March
Beginning Stocks	13.7	14.5	12.3	10.0	8.3	8.3
Production	6.5	4.8	5.0	6.0	6.0	6.0
Imports	1.8	1.0	1.1	1.2	1.6	1.6
Supply	22.0	20.2	18.4	17.2	15.9	15.9
Mill-Use	7.5	7.8	8.4	8.9	8.8	8.8
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.5	7.9	8.4	9.0	8.9	8.9
Ending Stocks	14.5	12.3	10.0	8.3	7.0	7.0
Stocks/Use Ratio	192.1%	156.9%	119.1%	92.4%	79.6%	79.6%

World-Less-China Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 February	2018/19 March
Beginning Stocks	8.1	8.8	7.3	7.5	9.4	9.4
Production	19.4	16.1	18.3	21.0	19.8	19.9
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	27.5	25.0	25.6	28.5	29.2	29.3
Mill-Use	16.9	16.8	16.9	17.8	18.1	18.1
Exports to China	1.8	1.0	1.1	1.2	1.6	1.6
Demand	18.7	17.8	18.0	19.0	19.7	19.7
Ending Stocks	8.8	7.3	7.5	9.4	9.4	9.5
Stocks/Use Ratio	47.0%	41.2%	41.7%	49.4%	47.6%	48.3%

Source: USDA

India Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 February	2018/19 March
Beginning Stocks	1.9	2.3	1.5	1.7	2.0	2.0
Production	6.4	5.6	5.9	6.3	5.9	5.9
Imports	0.3	0.2	0.6	0.4	0.3	0.3
Supply	8.6	8.2	8.0	8.4	8.2	8.2
Mill-Use	5.3	5.4	5.3	5.3	5.4	5.4
Exports	0.9	1.3	1.0	1.1	1.0	1.0
Demand	6.2	6.6	6.3	6.4	6.4	6.4
Ending Stocks	2.3	1.5	1.7	2.0	1.9	1.9
Stocks/Use Ratio	36.9%	23.1%	27.3%	31.5%	29.1%	29.1%

U.S. Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 February	2018/19 March
Beginning Stocks	0.5	0.8	0.8	0.6	0.9	0.9
Production	3.6	2.8	3.7	4.6	4.0	4.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.1	3.6	4.6	5.2	4.9	4.9
Mill-Use	0.8	0.8	0.7	0.7	0.7	0.7
Exports	2.4	2.0	3.2	3.5	3.3	3.3
Demand	3.2	2.7	4.0	4.2	4.0	4.0
Ending Stocks	0.8	0.8	0.6	0.9	0.9	0.9
Stocks/Use Ratio	24.6%	30.2%	15.1%	22.5%	23.6%	23.6%

Pakistan Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 February	2018/19 March
Beginning Stocks	0.5	0.6	0.6	0.5	0.6	0.6
Production	2.3	1.5	1.7	1.8	1.6	1.7
Imports	0.2	0.7	0.5	0.7	0.7	0.7
Supply	3.1	2.9	2.8	3.0	2.9	2.9
Mill-Use	2.3	2.2	2.2	2.4	2.3	2.3
Exports	0.1	0.1	0.0	0.0	0.0	0.0
Demand	2.4	2.3	2.3	2.4	2.3	2.3
Ending Stocks	0.6	0.6	0.5	0.6	0.6	0.6
Stocks/Use Ratio	26.0%	24.8%	22.2%	25.8%	24.1%	25.9%

Source: USDA

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

World Cotton Production

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 February	2018/19 March
China	6.5	4.8	5.0	6.0	6.0	6.0
India	6.4	5.6	5.9	6.3	5.9	5.9
United States	3.6	2.8	3.7	4.6	4.0	4.0
Brazil	1.6	1.3	1.5	2.0	2.5	2.6
Pakistan	2.3	1.5	1.7	1.8	1.6	1.7
Turkey	0.7	0.6	0.7	0.9	0.8	0.8
Uzbekistan	0.8	0.8	0.8	0.8	0.7	0.7
Australia	0.5	0.6	0.9	1.0	0.6	0.5
Mexico	0.3	0.2	0.2	0.3	0.4	0.4
Greece	0.3	0.2	0.2	0.3	0.3	0.3
Mali	0.2	0.2	0.3	0.3	0.3	0.3
Benin	0.2	0.1	0.2	0.2	0.3	0.3
Burkina	0.3	0.2	0.3	0.3	0.3	0.3
Rest of World	2.3	1.9	1.9	2.1	2.2	2.2
African Franc Zone	1.0	0.9	1.1	1.1	1.1	1.1
EU-27	0.4	0.3	0.3	0.3	0.4	0.4
World	26.0	20.9	23.2	26.9	25.8	25.9

World Cotton Exports

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 February	2018/19 March
United States	2.4	2.0	3.2	3.5	3.3	3.3
Brazil	0.9	0.9	0.6	0.9	1.3	1.3
India	0.9	1.3	1.0	1.1	1.0	1.0
Australia	0.5	0.6	0.8	0.9	0.8	0.8
Benin	0.2	0.1	0.2	0.2	0.3	0.3
Mali	0.2	0.2	0.2	0.3	0.3	0.3
Burkina	0.3	0.2	0.3	0.3	0.3	0.3
Greece	0.3	0.2	0.2	0.2	0.3	0.3
Uzbekistan	0.6	0.5	0.4	0.2	0.2	0.2
Cote d'Ivoire	0.2	0.2	0.1	0.1	0.2	0.2
Mexico	0.0	0.0	0.0	0.1	0.1	0.1
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Turkmenistan	0.3	0.3	0.2	0.2	0.1	0.1
Rest of World	1.0	0.9	0.9	0.9	1.1	1.1
African Franc Zone	1.0	0.9	1.0	1.0	1.1	1.1
EU-27	0.4	0.3	0.3	0.3	0.3	0.3
World	7.8	7.5	8.3	8.9	9.2	9.2

Source: USDA

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

World Cotton Consumption

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 February	2018/19 March
China	7.5	7.8	8.4	8.9	8.8	8.8
India	5.3	5.4	5.3	5.3	5.4	5.4
Pakistan	2.3	2.2	2.2	2.4	2.3	2.3
Bangladesh	1.3	1.4	1.5	1.6	1.7	1.7
Vietnam	0.9	1.0	1.2	1.4	1.6	1.6
Turkey	1.4	1.5	1.4	1.6	1.5	1.5
Indonesia	0.7	0.7	0.7	0.8	0.8	0.8
Brazil	0.7	0.7	0.7	0.7	0.8	0.8
United States	0.8	0.8	0.7	0.7	0.7	0.7
Uzbekistan	0.4	0.4	0.4	0.5	0.6	0.6
Mexico	0.4	0.4	0.4	0.4	0.4	0.4
Thailand	0.3	0.3	0.3	0.3	0.3	0.3
South Korea	0.3	0.3	0.2	0.2	0.2	0.2
Rest of World	2.1	2.0	1.9	1.9	1.9	1.9
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.2	0.2	0.2	0.2	0.2
World Total	24.4	24.7	25.3	26.7	26.9	26.9

World Cotton Imports

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 February	2018/19 March
Bangladesh	1.3	1.4	1.5	1.7	1.7	1.7
China	1.8	1.0	1.1	1.2	1.6	1.6
Vietnam	0.9	1.0	1.2	1.5	1.6	1.6
Indonesia	0.7	0.6	0.7	0.8	0.8	0.8
Turkey	0.8	0.9	0.8	0.9	0.7	0.7
Pakistan	0.2	0.7	0.5	0.7	0.7	0.7
India	0.3	0.2	0.6	0.4	0.3	0.3
Thailand	0.3	0.3	0.3	0.3	0.3	0.3
Mexico	0.2	0.2	0.2	0.2	0.2	0.2
South Korea	0.3	0.3	0.2	0.2	0.2	0.2
Malaysia	0.1	0.1	0.1	0.2	0.1	0.1
Taiwan	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
Rest of World	0.8	0.8	0.7	0.7	0.7	0.7
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.2	0.2	0.2	0.2	0.2
World Total	7.9	7.7	8.2	8.9	9.2	9.2

Source: USDA

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