

# Monthly Economic Letter

Cotton Market Fundamentals &amp; Price Outlook



## RECENT PRICE MOVEMENT

Most benchmark prices increased slightly over the past month. Indian prices were stable.

- The NY December futures contract rose from 62 to 64 cents/lb.
- The A Index rose from 72 to 75 cents/lb.
- In international terms, the China Cotton Index (CC Index 3128B) increased from 80 to 84 cents/lb. In domestic terms, the CC Index increased from 12,600 to 13,000 RMB/ton. The RMB strengthened against the dollar over the past month, from 7.10 to 6.99 RMB/USD (+1.6%).
- Indian cotton prices (Shankar-6 quality) held to values near 74 cents/lb. In domestic terms, values drifted marginally lower, from 41,600 to 40,800 INR/candy. The Indian rupee was stable near 71 INR/USD over the past month.
- Pakistani prices rose from 68 to 73 cents/lb between early October and early November. In domestic terms, values increased from 8,700 to 9,400 PKR/maund. The Pakistani rupee was stable near 156 PKR/USD over the past month.

## SUPPLY, DEMAND, & TRADE

The latest USDA report featured a decrease in world production (-2.8 million bales, from 124.8 to 121.9 million) and a slight downward revision to world mill-use (-116,000 bales, from 121.6 to 121.5 million). With the decrease in production greater than the decrease in consumption, the figure for world ending stocks decreased (-2.9 million bales, from 83.7 to 80.8 million). This month's reduction to projected ending stocks brings the forecast to a level virtually equal to those estimated for the past three crop years (between 80.3 and 80.9 million since 2016/17).

At the country-level, the largest changes to harvest estimates included those for the U.S. (-888,000 bales, to 20.8 million), Pakistan (-600,000, to 7.0 million), China (-500,000, to 27.3 million), India (-500,000, to 30.0 million), Turkey (-300,000, to 3.8 million), Turkmenistan (-150,000, to 1.0 million), and Greece (+100,000, to 1.6 million).

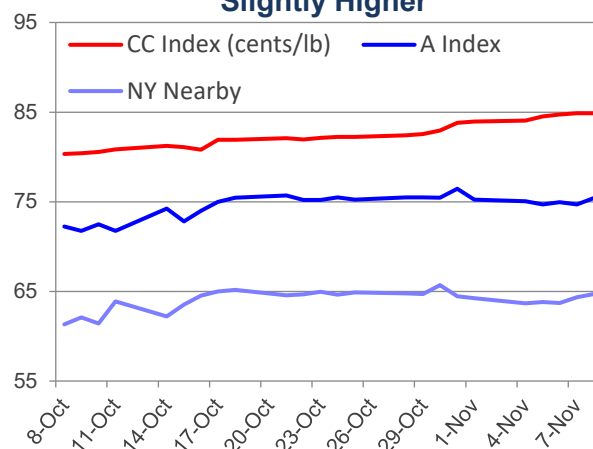
The largest changes to mill-use figures included those for India (-250,000 bales, to 24.5 million), Turkey (+200,000, to 7.1 million), Indonesia (-100,000, to 3.1 million), and Uzbekistan (+100,000, to 3.0 million).

The global trade forecast increased 1.1 million bales (to 44.0 million). The largest changes for exports included those for Brazil (-300,000 bales, to 8.6 million), Malaysia (+250,000, to 0.6 million), Benin (+100,000, to 1.4 million), Greece (+100,000, to 1.5 million), and India (+100,000, to 4.1 million). The largest changes for imports included those for Turkey (+600,000 bales, to 3.8 million), Pakistan (+500,000, to 3.6 million), India (+200,000, to 1.8 million), and Indonesia (-200,000, to 3.1 million).

## PRICE OUTLOOK

The U.S.-China trade dispute remains a central source of uncertainty for the global cotton market. Progress appears to have been made towards an initial agreement. However, details have not been confirmed, and a

## NY Futures, A Index, & Chinese Prices Slightly Higher



## Recent Price Data

	Latest Value (Nov 8)	Latest Month (Oct)	Last 12 Months (Nov18-Oct19)
cents/lb			
NY Nearby	64.7	63.5	69.3
A Index	75.4	73.9	79.7
CC Index	84.9	81.4	96.8
Indian Spot	73.2	74.5	79.3
Pakistani Spot	73.2	69.8	71.9

Additional price data available [here](#).

Price definitions available [here](#).

## World Balance Sheet

million 480 lb. bales	2018/19		2019/20	
	2018/19	Oct	Nov	
Beg. Stocks	80.9	80.7	80.6	
Production	118.8	124.8	121.9	
Mill-Use	120.3	121.6	121.5	
Ending Stocks	80.6	83.7	80.8	
Stocks/Use	67.0%	68.8%	66.5%	

## China Balance Sheet

million 480 lb. bales	2018/19		2019/20	
	2018/19	Oct	Nov	
Beg. Stocks	38.0	35.7	35.7	
Production	27.8	27.8	27.2	
Imports	9.6	9.5	9.5	
Mill-Use	39.5	39.5	39.5	
Exports	0.2	0.2	0.2	
Ending Stocks	35.7	33.2	32.7	
Stocks/Use	89.8%	83.8%	82.5%	

## World-Less-China Balance Sheet

million 480 lb. bales	2018/19		2019/20	
	2018/19	Oct	Nov	
Beg. Stocks	42.9	45.1	44.9	
Production	91.0	97.0	94.7	
Imports from China	0.2	0.2	0.2	
Mill-Use	80.8	82.1	82.0	
Exports to China	9.6	9.5	9.5	
Ending Stocks	44.9	50.4	48.1	
Stocks/Use	49.6%	55.1%	52.5%	

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

date for signing has not been set. A signing was anticipated at the APEC summit in mid-November, but the meeting was canceled due to unrest in the host city (Santiago, Chile). Suggestions were that the U.S. and China could meet in the U.S. in November to seal an agreement, but it now appears that the two parties will not be able to close on a deal until December.

A series of comments have been released that hint at what the agreement might include. From the U.S. side, there have been statements saying that China will agree to increase agricultural imports from the U.S. to \$40-50 billion (the record is \$25.9 billion set in 2012, that was soon after the price spike, and U.S. cotton exports to China were 6.8 million bales that 2012 calendar year). Although there have been significant purchases of soybeans, Chinese officials have not confirmed the large increase in agricultural imports. Among the few comments released by Chinese officials concerning U.S. cotton is that state-owned mills already have contracted 320,000 tons (1.5 million bales) and that private mills would only purchase according to their needs.

From the Chinese side, there have been statements indicating that all tariffs will be dropped from both countries. U.S. officials, however, are signaling a preference for a gradual pullback in tariffs.

Any reductions in tariffs would be a stark reversal in direction from the series of increases announced in August. One of those announcements led the U.S. to implement higher tariffs (15 percentage points) on imports of Chinese-made apparel in September (covering product categories where China's share of U.S. apparel imports is less than 75%).

Because the announcement leading to the September tariff increases was made less than one month before, U.S. retailers had little time to adjust. Nonetheless, there was a reduction in the volume of apparel imported from China in September (-13% in terms of square-meter equivalence year-over-year). However, China's share remained high (45%), and the sum of the volume of Chinese apparel imported in the last three months of trade data was slightly higher year over year (+1%, July-Sept). Over the same three months, China's share was stable year-over-year (47%). It remains to be seen if the decrease in apparel imports from China in September was a result of retailers pushing deliveries ahead (imports from China were +12% year-over-year in July and +5% year-over-year in August) or if it represents the start of a trend away from China. Slower demand for Chinese apparel imports can translate into slower Chinese mill demand for fiber.

When considering potential parallel declines in demand across industries, it becomes obvious how the trade dispute can slow overall economic growth. If unresolved, the International Monetary Fund (IMF) estimates that the trade dispute will subtract 0.8 percentage points from global GDP growth in 2020. Coincidentally, the value of 0.8 points is nearly equal to the decrease in IMF forecasts for global GDP in 2019 made before the major rounds of tariff increases (3.9% in April 2018, calling for the strongest growth since the financial crisis) and their current estimate (3.0% in October, calling for the slowest growth since the financial crisis). Global GDP growth is closely associated with growth in global mill-use, and the current sluggish economic conditions have been accompanied by sluggish demand from spinning mills.

### World Cotton Production

million 480 lb. bales	2018/19	2019/20	
		Oct	Nov
India	26.5	30.5	30.0
China	27.8	27.8	27.3
United States	18.4	21.7	20.8
Brazil	12.5	11.6	11.6
Pakistan	7.6	7.6	7.0
Rest of World	26.1	25.6	25.3
World	118.8	124.8	121.9

### World Cotton Mill-Use

million 480 lb. bales	2018/19	2019/20	
		Oct	Nov
China	39.5	39.5	39.5
India	24.0	24.8	24.5
Pakistan	10.7	10.7	10.7
Bangladesh	7.4	7.4	7.4
Vietnam	7.0	7.4	7.4
Rest of World	31.7	31.9	32.0
World	120.3	121.6	121.5

### World Cotton Exports

million 480 lb. bales	2018/19	2019/20	
		Oct	Nov
United States	14.8	16.5	16.5
Brazil	6.0	8.3	8.6
India	3.5	4.0	4.1
Australia	3.6	1.7	1.7
Greece	1.4	1.4	1.5
Rest of World	12.0	11.1	11.7
World	41.3	42.9	44.0

### World Cotton Imports

million 480 lb. bales	2018/19	2019/20	
		Oct	Nov
China	9.6	9.5	9.5
Vietnam	6.9	7.5	7.5
Bangladesh	7.2	7.3	7.3
Turkey	3.5	3.2	3.8
Pakistan	2.9	3.1	3.6
Rest of World	12.4	12.3	12.3
World	42.5	42.9	44.0

### World Cotton Ending Stocks

million 480 lb. bales	2018/19	2019/20	
		Oct	Nov
China	35.7	33.2	32.7
Brazil	11.8	11.9	11.4
India	10.0	13.4	13.2
United States	4.9	7.0	6.1
Pakistan	2.5	2.4	2.3
Rest of World	15.7	15.7	15.1
World	80.6	83.7	80.8

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

Please forward comments and questions to [marketinformation@cottoninc.com](mailto:marketinformation@cottoninc.com)

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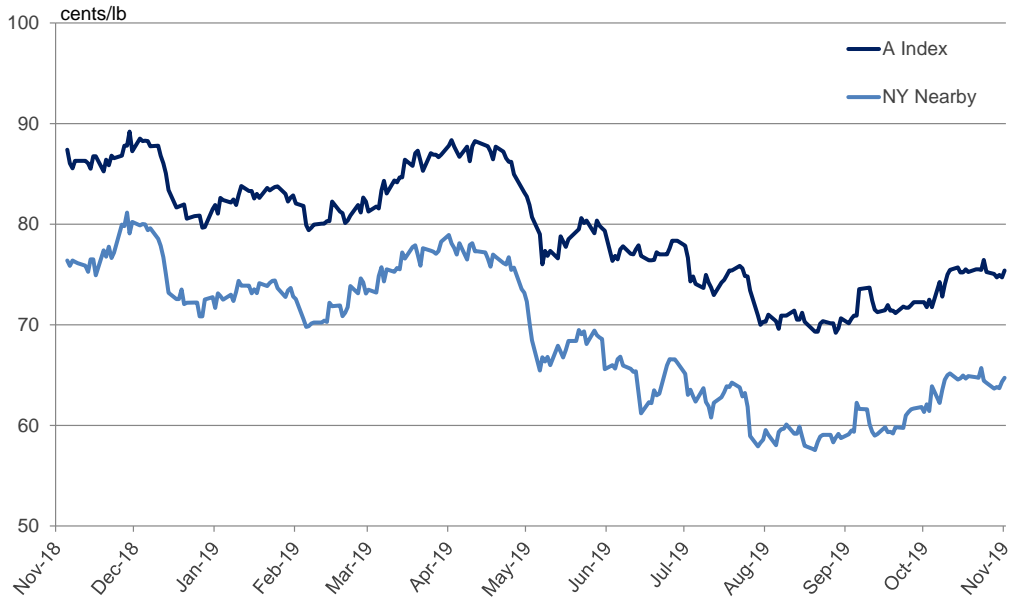
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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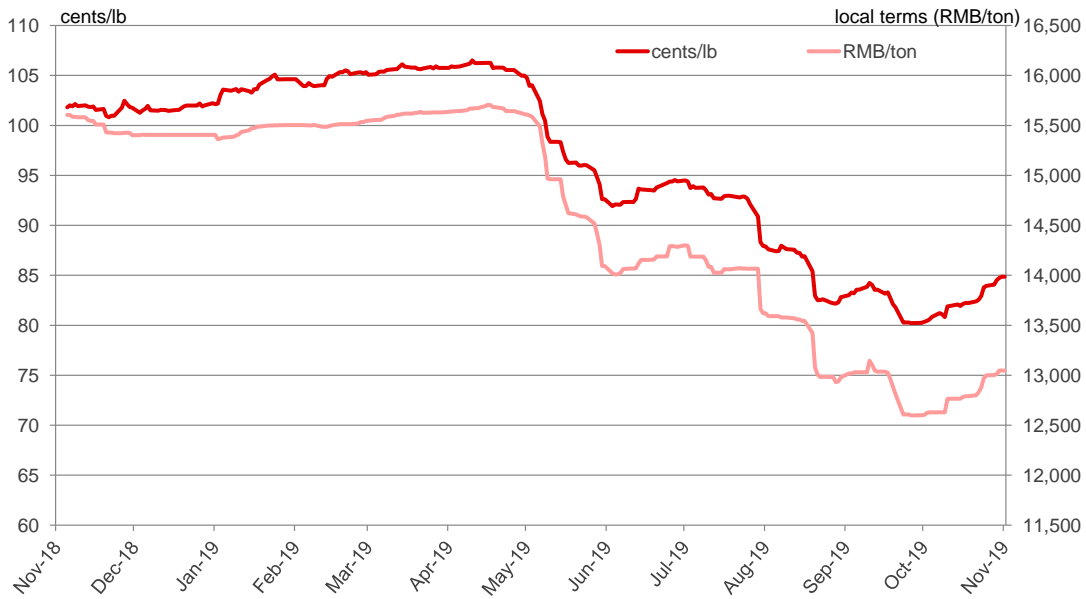
**List of Charts and Tables**

Daily	<a href="#">A Index &amp; NY Nearby</a>	<a href="#">Chinese Prices</a>	<a href="#">Indian Prices</a>	<a href="#">Pakistani Prices</a>
Monthly	<a href="#">A Index &amp; NY Nearby</a>	<a href="#">Chinese Prices</a>	<a href="#">Indian Prices</a>	<a href="#">Pakistani Prices</a>
Tables	<a href="#">Balance Sheets (bales)</a>	<a href="#">Balance Sheets (tons)</a>	<a href="#">Supply &amp; Demand (bales)</a>	<a href="#">Supply &amp; Demand (tons)</a>

**One Year of Daily A Index and NY Nearby Prices**

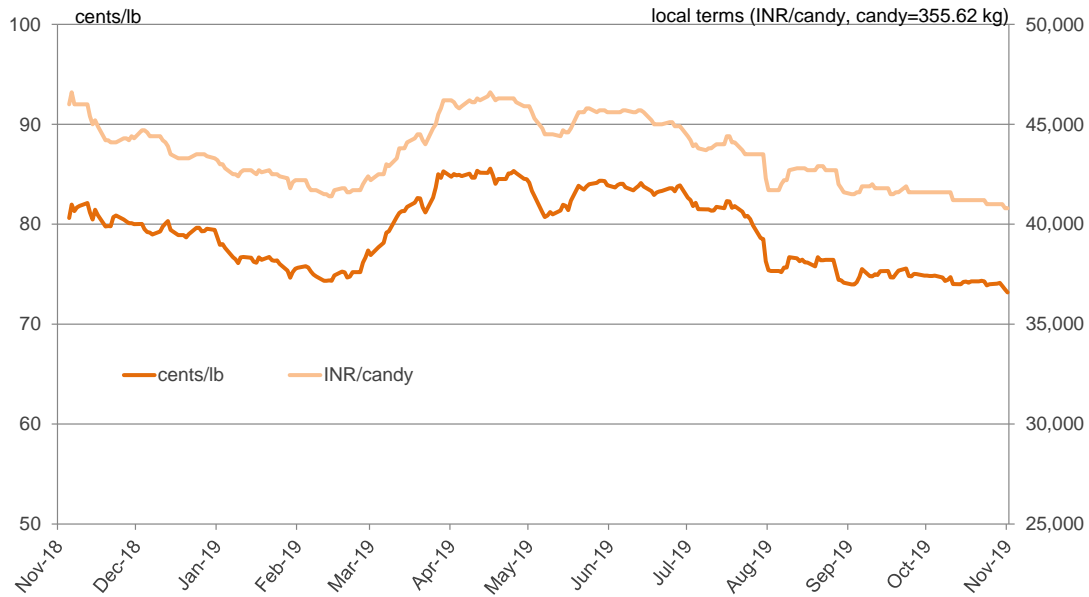


**One Year of Daily CC Index (Grade 328) Prices**

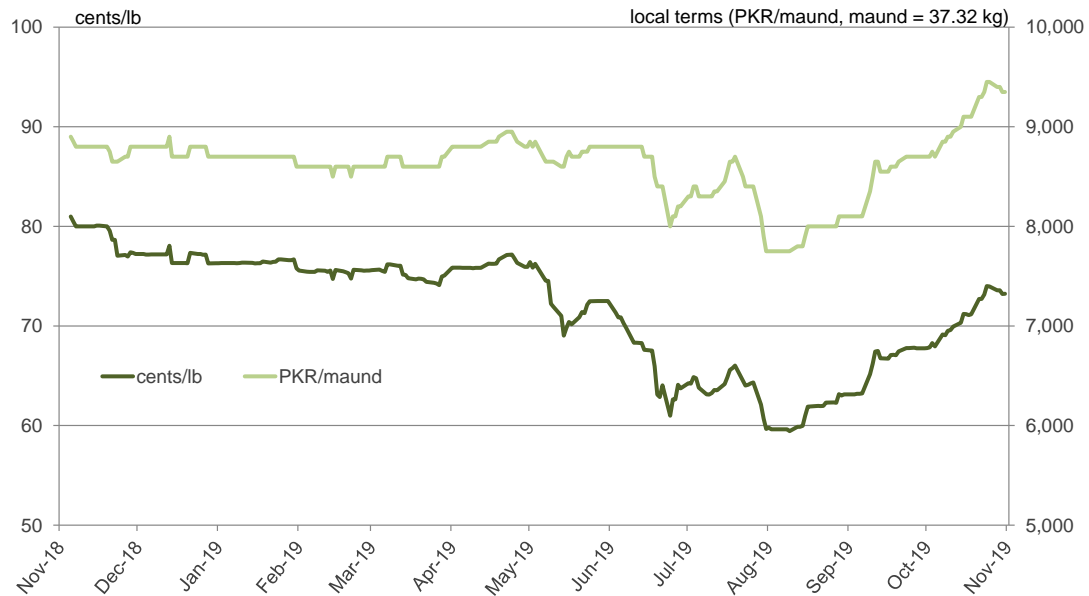


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



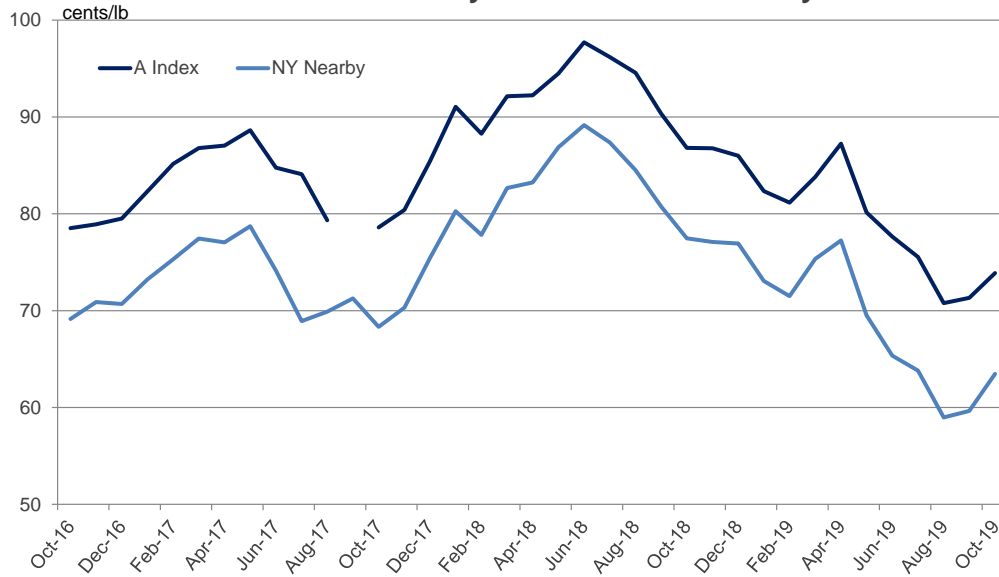
### One Year of Daily Pakistani Spot Prices



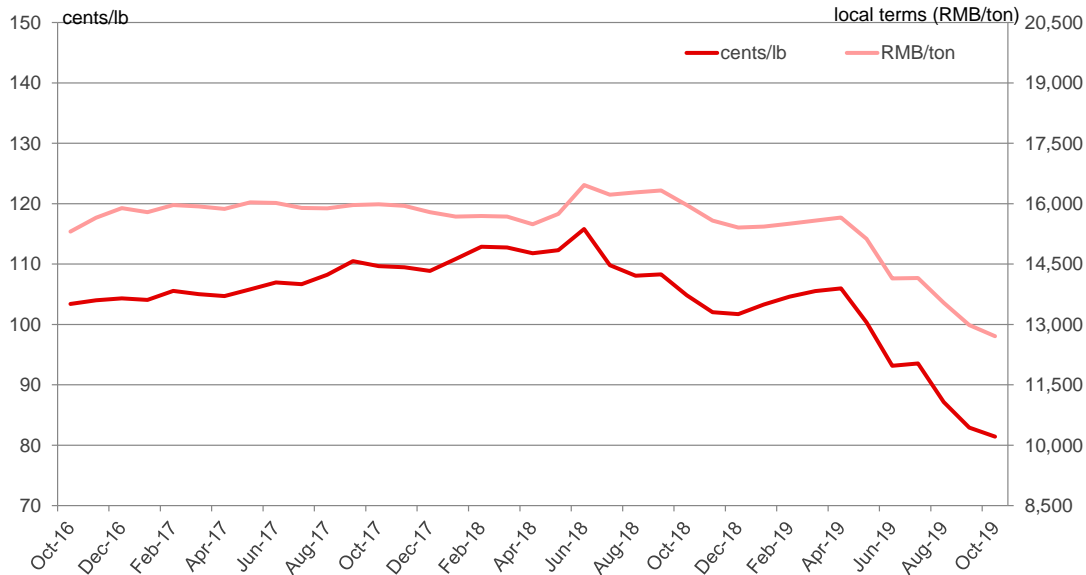
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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### Three Years of Monthly A Index and NY Nearby Prices

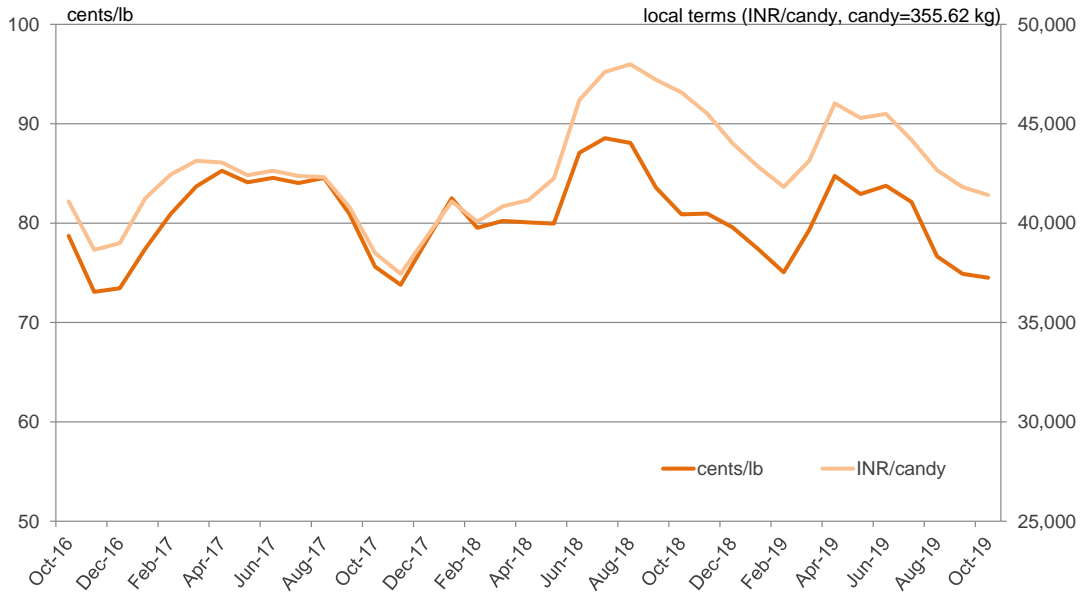


### Three Years of Monthly CC Index (Grade 328) Prices

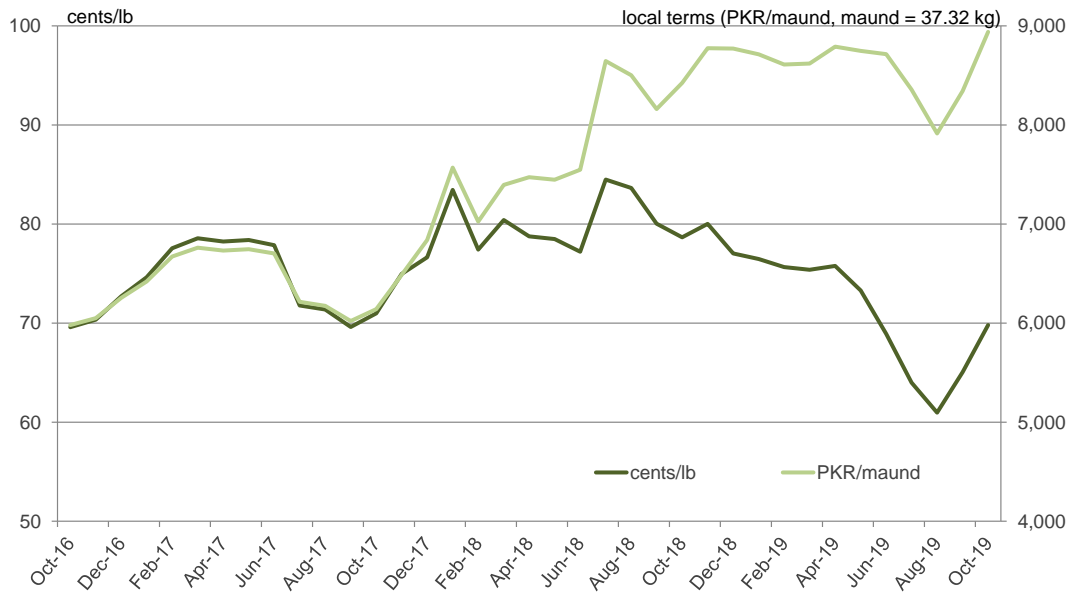


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

### 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	2015/16	2016/17	2017/18	2018/19	2019/20 October	2019/20 November
Beginning Stocks	106.7	90.1	80.3	80.9	80.7	80.6
Production	96.2	106.7	123.8	118.8	124.8	121.9
Supply	202.9	196.8	204.1	199.7	205.5	202.5
Mill-Use	113.2	116.2	122.8	120.3	121.6	121.5
Ending Stocks	90.1	80.3	80.9	80.6	83.7	80.8
Stocks/Use Ratio	79.6%	69.1%	65.9%	67.0%	68.8%	66.5%

## China Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 October	2019/20 November
Beginning Stocks	66.4	56.7	45.9	38.0	35.7	35.7
Production	22.0	22.8	27.5	27.8	27.8	27.3
Imports	4.4	5.0	5.7	9.6	9.5	9.5
Supply	92.8	84.5	79.1	75.4	72.9	72.4
Mill-Use	36.0	38.5	41.0	39.5	39.5	39.5
Exports	0.1	0.1	0.1	0.2	0.2	0.2
Demand	36.1	38.6	41.1	39.7	39.7	39.7
Ending Stocks	56.7	45.9	38.0	35.7	33.2	32.7
Stocks/Use Ratio	156.9%	119.1%	92.4%	89.8%	83.8%	82.5%

## World-Less-China Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 October	2019/20 November
Beginning Stocks	40.3	33.5	34.4	42.9	45.1	44.9
Production	74.2	83.9	96.3	91.0	97.0	94.7
Imports from China	0.1	0.1	0.1	0.2	0.2	0.2
Supply	114.6	117.4	130.8	134.2	142.3	139.7
Mill-Use	77.2	77.7	81.8	80.8	82.1	82.0
Exports to China	4.4	5.0	5.7	9.6	9.5	9.5
Demand	81.6	82.7	87.5	90.4	91.6	91.5
Ending Stocks	33.5	34.4	42.9	44.9	50.4	48.1
Stocks/Use Ratio	41.0%	41.6%	49.1%	49.6%	55.1%	52.5%

Source: USDA

## India Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 October	2019/20 November
Beginning Stocks	10.6	7.0	7.9	9.2	10.0	10.0
Production	25.9	27.0	29.0	26.5	30.5	30.0
Imports	1.1	2.7	1.7	1.8	1.6	1.8
Supply	37.6	36.8	38.6	37.5	42.1	41.8
Mill-Use	24.8	24.4	24.2	24.0	24.8	24.5
Exports	5.8	4.6	5.2	3.5	4.0	4.1
Demand	30.5	28.9	29.3	27.5	28.8	28.6
Ending Stocks	7.0	7.9	9.2	10.0	13.4	13.2
Stocks/Use Ratio	23.1%	27.3%	31.5%	36.4%	46.5%	46.2%

## U.S. Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 October	2019/20 November
Beginning Stocks	3.7	3.8	2.8	4.2	4.9	4.9
Production	12.9	17.2	20.9	18.4	21.7	20.8
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	16.6	21.0	23.7	22.6	26.6	25.7
Mill-Use	3.5	3.3	3.2	3.0	3.0	3.0
Exports	9.2	14.9	16.3	14.8	16.5	16.5
Demand	12.6	18.2	19.5	17.7	19.5	19.5
Ending Stocks	3.8	2.8	4.2	4.9	7.0	6.1
Stocks/Use Ratio	30.2%	15.1%	21.5%	27.3%	35.9%	31.3%

## Pakistan Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 October	2019/20 November
Beginning Stocks	2.9	2.6	2.3	2.8	2.5	2.5
Production	7.0	7.7	8.2	7.6	7.6	7.0
Imports	3.3	2.5	3.4	2.9	3.1	3.6
Supply	13.2	12.8	13.9	13.3	13.2	13.1
Mill-Use	10.3	10.3	10.9	10.7	10.7	10.7
Exports	0.3	0.1	0.2	0.1	0.1	0.1
Demand	10.6	10.4	11.1	10.8	10.8	10.8
Ending Stocks	2.6	2.3	2.8	2.5	2.4	2.3
Stocks/Use Ratio	24.8%	22.2%	25.6%	23.2%	22.5%	21.0%

Source: USDA



## World Cotton Production

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 October	2019/20 November
India	25.9	27.0	29.0	26.5	30.5	30.0
China	22.0	22.8	27.5	27.8	27.8	27.3
United States	12.9	17.2	20.9	18.4	21.7	20.8
Brazil	5.9	7.0	9.2	12.5	11.6	11.6
Pakistan	7.0	7.7	8.2	7.6	7.6	7.0
Turkey	2.7	3.2	4.0	3.7	4.1	3.8
Uzbekistan	3.8	3.7	3.9	3.3	3.0	3.0
Mexico	0.9	0.8	1.6	1.7	1.6	1.6
Greece	1.0	1.0	1.2	1.4	1.5	1.6
Mali	1.0	1.2	1.4	1.3	1.5	1.5
Benin	0.5	0.9	1.1	1.4	1.5	1.5
Australia	2.9	4.1	4.8	2.2	1.2	1.2
Turkmenistan	1.5	1.3	1.3	0.9	1.2	1.0
Rest of World	8.3	8.8	9.6	10.2	10.2	10.2
African Franc Zone	4.0	4.9	5.1	5.0	5.6	5.6
EU-27	1.3	1.3	1.5	1.7	1.9	1.9
World	96.2	106.7	123.8	118.8	124.8	121.9

## World Cotton Exports

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 October	2019/20 November
United States	9.2	14.9	16.3	14.8	16.5	16.5
Brazil	4.3	2.8	4.2	6.0	8.3	8.6
India	5.8	4.6	5.2	3.5	4.0	4.1
Australia	2.8	3.7	3.9	3.6	1.7	1.7
Greece	1.0	1.0	1.1	1.4	1.4	1.5
Benin	0.7	0.8	1.0	1.4	1.3	1.4
Mali	1.0	1.1	1.3	1.4	1.4	1.4
Burkina	1.1	1.2	1.2	0.9	0.9	0.9
Cote d'Ivoire	0.8	0.6	0.6	0.9	0.9	0.9
Cameroon	0.6	0.5	0.4	0.6	0.5	0.6
Malaysia	0.1	0.1	0.2	0.3	0.3	0.6
Argentina	0.2	0.3	0.2	0.5	0.5	0.5
Sudan	0.1	0.3	0.4	0.4	0.5	0.5
Rest of World	7.1	6.0	5.6	5.6	4.9	5.0
African Franc Zone	4.3	4.4	4.8	5.3	5.4	5.4
EU-27	1.3	1.3	1.4	1.7	1.8	1.8
World	34.7	37.9	41.4	41.3	42.9	44.0

Source: USDA

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## World Cotton Mill-Use

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 October	2019/20 November
China	36.0	38.5	41.0	39.5	39.5	39.5
India	24.8	24.4	24.2	24.0	24.8	24.5
Pakistan	10.3	10.3	10.9	10.7	10.7	10.7
Bangladesh	6.3	6.8	7.5	7.4	7.4	7.4
Vietnam	4.5	5.4	6.6	7.0	7.4	7.4
Turkey	6.7	6.6	7.5	6.9	6.9	7.1
Brazil	3.1	3.2	3.4	3.4	3.4	3.4
Indonesia	3.0	3.3	3.5	3.2	3.2	3.1
United States	3.5	3.3	3.2	3.0	3.0	3.0
Uzbekistan	1.8	2.0	2.5	2.8	2.9	3.0
Mexico	1.9	1.8	1.9	2.0	2.0	2.0
Thailand	1.3	1.2	1.1	1.1	1.0	1.0
Turkmenistan	0.7	0.7	0.7	0.8	0.9	0.8
Rest of World	9.6	8.9	8.8	8.6	8.6	8.5
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.8	0.7	0.7	0.7	0.7	0.7
World	113.2	116.2	122.8	120.3	121.6	121.5

## World Cotton Imports

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 October	2019/20 November
China	4.4	5.0	5.7	9.6	9.5	9.5
Vietnam	4.6	5.5	7.0	6.9	7.5	7.5
Bangladesh	6.4	6.8	7.6	7.2	7.3	7.3
Turkey	4.2	3.7	4.0	3.5	3.2	3.8
Pakistan	3.3	2.5	3.4	2.9	3.1	3.6
Indonesia	2.9	3.4	3.5	3.1	3.3	3.1
India	1.1	2.7	1.7	1.8	1.6	1.8
Thailand	1.3	1.2	1.1	1.1	1.1	1.1
Mexico	1.0	1.0	0.9	0.9	0.9	0.9
Malaysia	0.4	0.4	0.7	0.7	0.7	0.8
South Korea	1.2	1.0	0.9	0.8	0.7	0.7
Taiwan	0.7	0.6	0.6	0.6	0.6	0.6
Egypt	0.5	0.5	0.6	0.5	0.5	0.5
Rest of World	3.5	3.3	3.3	3.0	3.0	3.0
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.8	0.7	0.7	0.6	0.7	0.7
World Total	35.4	37.7	41.2	42.5	42.9	44.0

Source: USDA

## World Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 October	2019/20 November
Beginning Stocks	23.2	19.6	17.5	17.6	17.6	17.5
Production	20.9	23.2	27.0	25.9	27.2	26.5
Supply	44.2	42.9	44.4	43.5	44.7	44.1
Mill-Use	24.7	25.3	26.7	26.2	26.5	26.5
Ending Stocks	19.6	17.5	17.6	17.5	18.2	17.6
Stocks/Use Ratio	79.6%	69.1%	65.9%	67.0%	68.8%	66.5%

## China Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 October	2019/20 November
Beginning Stocks	14.5	12.3	10.0	8.3	7.8	7.8
Production	4.8	5.0	6.0	6.0	6.0	5.9
Imports	1.0	1.1	1.2	2.1	2.1	2.1
Supply	20.2	18.4	17.2	16.4	15.9	15.8
Mill-Use	7.8	8.4	8.9	8.6	8.6	8.6
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.9	8.4	9.0	8.6	8.6	8.6
Ending Stocks	12.3	10.0	8.3	7.8	7.2	7.1
Stocks/Use Ratio	156.9%	119.1%	92.4%	89.8%	83.8%	82.5%

## World-Less-China Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 October	2019/20 November
Beginning Stocks	8.8	7.3	7.5	9.4	9.8	9.8
Production	16.1	18.3	21.0	19.8	21.1	20.6
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	25.0	25.6	28.5	29.2	31.0	30.4
Mill-Use	16.8	16.9	17.8	17.6	17.9	17.9
Exports to China	1.0	1.1	1.2	2.1	2.1	2.1
Demand	17.8	18.0	19.0	19.7	19.9	19.9
Ending Stocks	7.3	7.5	9.4	9.8	11.0	10.5
Stocks/Use Ratio	41.0%	41.6%	49.1%	49.6%	55.1%	52.5%

Source: USDA

## India Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 October	2019/20 November
Beginning Stocks	2.3	1.5	1.7	2.0	2.2	2.2
Production	5.6	5.9	6.3	5.8	6.6	6.5
Imports	0.2	0.6	0.4	0.4	0.3	0.4
Supply	8.2	8.0	8.4	8.2	9.2	9.1
Mill-Use	5.4	5.3	5.3	5.2	5.4	5.3
Exports	1.3	1.0	1.1	0.8	0.9	0.9
Demand	6.6	6.3	6.4	6.0	6.3	6.2
Ending Stocks	1.5	1.7	2.0	2.2	2.9	2.9
Stocks/Use Ratio	23.1%	27.3%	31.5%	36.4%	46.5%	46.2%

## U.S. Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 October	2019/20 November
Beginning Stocks	0.8	0.8	0.6	0.9	1.1	1.1
Production	2.8	3.7	4.6	4.0	4.7	4.5
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	3.6	4.6	5.2	4.9	5.8	5.6
Mill-Use	0.8	0.7	0.7	0.6	0.7	0.7
Exports	2.0	3.2	3.5	3.2	3.6	3.6
Demand	2.7	4.0	4.2	3.9	4.2	4.2
Ending Stocks	0.8	0.6	0.9	1.1	1.5	1.3
Stocks/Use Ratio	30.2%	15.1%	21.5%	27.3%	35.9%	31.3%

## Pakistan Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 October	2019/20 November
Beginning Stocks	0.6	0.6	0.5	0.6	0.5	0.5
Production	1.5	1.7	1.8	1.7	1.7	1.5
Imports	0.7	0.5	0.7	0.6	0.7	0.8
Supply	2.9	2.8	3.0	2.9	2.9	2.9
Mill-Use	2.2	2.2	2.4	2.3	2.3	2.3
Exports	0.1	0.0	0.0	0.0	0.0	0.0
Demand	2.3	2.3	2.4	2.3	2.3	2.4
Ending Stocks	0.6	0.5	0.6	0.5	0.5	0.5
Stocks/Use Ratio	24.8%	22.2%	25.6%	23.2%	22.5%	21.0%

Source: USDA

## World Cotton Production

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 October	2019/20 November
India	5.6	5.9	6.3	5.8	6.6	6.5
China	4.8	5.0	6.0	6.0	6.0	5.9
United States	2.8	3.7	4.6	4.0	4.7	4.5
Brazil	1.3	1.5	2.0	2.7	2.5	2.5
Pakistan	1.5	1.7	1.8	1.7	1.7	1.5
Turkey	0.6	0.7	0.9	0.8	0.9	0.8
Uzbekistan	0.8	0.8	0.8	0.7	0.7	0.7
Mexico	0.2	0.2	0.3	0.4	0.3	0.3
Greece	0.2	0.2	0.3	0.3	0.3	0.3
Mali	0.2	0.3	0.3	0.3	0.3	0.3
Benin	0.1	0.2	0.2	0.3	0.3	0.3
Australia	0.6	0.9	1.0	0.5	0.3	0.3
Turkmenistan	0.3	0.3	0.3	0.2	0.3	0.2
Rest of World	1.8	1.9	2.1	2.2	2.2	2.2
African Franc Zone	0.9	1.1	1.1	1.1	1.2	1.2
EU-27	0.3	0.3	0.3	0.4	0.4	0.4
World	20.9	23.2	27.0	25.9	27.2	26.5

## World Cotton Exports

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 October	2019/20 November
United States	2.0	3.2	3.5	3.2	3.6	3.6
Brazil	0.9	0.6	0.9	1.3	1.8	1.9
India	1.3	1.0	1.1	0.8	0.9	0.9
Australia	0.6	0.8	0.9	0.8	0.4	0.4
Greece	0.2	0.2	0.2	0.3	0.3	0.3
Benin	0.1	0.2	0.2	0.3	0.3	0.3
Mali	0.2	0.2	0.3	0.3	0.3	0.3
Burkina	0.2	0.3	0.3	0.2	0.2	0.2
Cote d'Ivoire	0.2	0.1	0.1	0.2	0.2	0.2
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Malaysia	0.0	0.0	0.0	0.1	0.1	0.1
Argentina	0.0	0.1	0.0	0.1	0.1	0.1
Sudan	0.0	0.1	0.1	0.1	0.1	0.1
Rest of World	1.6	1.3	1.2	1.2	1.1	1.1
African Franc Zone	0.9	1.0	1.0	1.1	1.2	1.2
EU-27	0.3	0.3	0.3	0.4	0.4	0.4
World	7.6	8.2	9.0	9.0	9.3	9.6

Source: USDA

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## World Cotton Consumption

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 October	2019/20 November
China	7.8	8.4	8.9	8.6	8.6	8.6
India	5.4	5.3	5.3	5.2	5.4	5.3
Pakistan	2.2	2.2	2.4	2.3	2.3	2.3
Bangladesh	1.4	1.5	1.6	1.6	1.6	1.6
Vietnam	1.0	1.2	1.4	1.5	1.6	1.6
Turkey	1.5	1.4	1.6	1.5	1.5	1.5
Brazil	0.7	0.7	0.7	0.7	0.7	0.7
Indonesia	0.7	0.7	0.8	0.7	0.7	0.7
United States	0.8	0.7	0.7	0.6	0.7	0.7
Uzbekistan	0.4	0.4	0.5	0.6	0.6	0.7
Mexico	0.4	0.4	0.4	0.4	0.4	0.4
Thailand	0.3	0.3	0.2	0.2	0.2	0.2
Turkmenistan	0.1	0.1	0.2	0.2	0.2	0.2
Rest of World	2.1	1.9	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
<b>World Total</b>	<b>24.7</b>	<b>25.3</b>	<b>26.7</b>	<b>26.2</b>	<b>26.5</b>	<b>26.5</b>

## World Cotton Imports

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 October	2019/20 November
China	1.0	1.1	1.2	2.1	2.1	2.1
Vietnam	1.0	1.2	1.5	1.5	1.6	1.6
Bangladesh	1.4	1.5	1.7	1.6	1.6	1.6
Turkey	0.9	0.8	0.9	0.8	0.7	0.8
Pakistan	0.7	0.5	0.7	0.6	0.7	0.8
Indonesia	0.6	0.7	0.8	0.7	0.7	0.7
India	0.2	0.6	0.4	0.4	0.3	0.4
Thailand	0.3	0.3	0.3	0.2	0.2	0.2
Mexico	0.2	0.2	0.2	0.2	0.2	0.2
Malaysia	0.1	0.1	0.2	0.2	0.1	0.2
South Korea	0.3	0.2	0.2	0.2	0.2	0.2
Taiwan	0.2	0.1	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	0.7	0.7	0.7	0.7	0.6
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.2	0.2	0.1	0.1	0.1
<b>World Total</b>	<b>7.7</b>	<b>8.2</b>	<b>9.0</b>	<b>9.3</b>	<b>9.3</b>	<b>9.6</b>

Source: USDA

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