

# Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



## RECENT PRICE MOVEMENT

Benchmark prices either increased or were stable over the past month.

- Prices for the May NY futures contract increased, climbing from levels near 75 cents/lb in mid-March to those near 79 cents/lb recently. The July contract, which now represents more open interest, also rose and has maintained values slightly higher than those for the May contract.
- The A Index climbed from values near 82 cents/lb near the middle of last month to those near 88 cents/lb most recently.
- Chinese cotton prices represented by the CC Index (3128B) were comparatively stable in both international and domestic terms, holding to values near 105 cents/lb and 15,600 RMB/ton.
- Indian spot prices (Shankar-6 quality) increased in both international (from 77 to 85 cents/lb) and domestic terms (from 42,500 to 46,200 INR/candy).
- Pakistani spot prices were steady at values close to 75 cents/lb or 8,700 PKR/maund.

## SUPPLY, DEMAND, & TRADE

This month's USDA report included only marginal changes to global production, consumption, and trade estimates. The world production number increased just 45,000 bales, leaving last month's estimate essentially unchanged at 118.9 million. The world mill-use figure was lowered 412,000 bales to 123.2 million. Along with a slight reduction to 2018/19 beginning stocks, the net effect was a 359,000 bale increase to the forecast for global ending stocks (to 76.4 million).

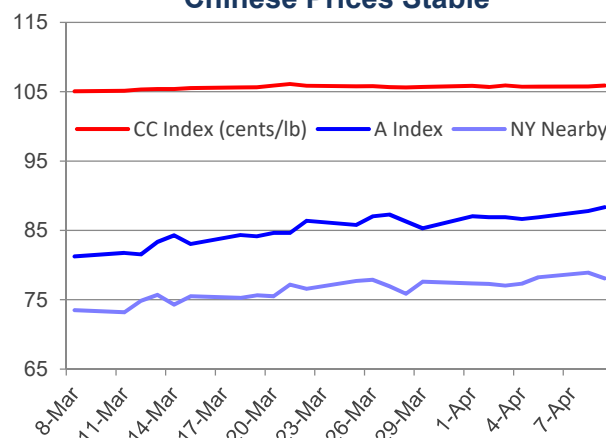
The only notable country-level revisions for production were for China (+250,000, to 27.8 million) and Burkina Faso (-200,000, to 1.0 million). For mill-use, the largest changes included those for Turkey (-300,000, to 6.5 million), the U.S. (-100,000, to 3.1 million), and Vietnam (-100,000, to 7.2 million).

The global forecast for trade was essentially unchanged (-87,000 bales, to 42.1 million), but there were a series of significant country-level updates. In terms of imports, the largest adjustments were for China (+500,000 bales, to 8.0 million), India (-200,000, to 1.4 million), Turkey (-200,000, to 3.0 million), and Vietnam (-100,000, to 7.3 million). In terms of exports, the largest adjustments were for Australia (+200,000, to 3.8 million), Turkey (+100,000, to 0.5 million), India (-300,000, to 4.2 million), and Burkina Faso (-150,000, to 1.1 million).

## PRICE OUTLOOK

As planting has begun in many northern hemisphere producing countries, attention has shifted ahead to the upcoming crop year. Next month, the USDA will issue their first comprehensive set of supply, demand, and trade estimates for 2019/20. These projections will inform baseline expectations, but will have to be based on important

## NY Futures and A Index Increase, Chinese Prices Stable



## Recent Price Data

	Latest Value (Apr 9)	Latest Month (Mar)	Last 12 Months (Apr18-Mar19)
NY Nearby	78.1	75.3	80.3
A Index	88.4	83.8	89.4
CC Index	105.9	105.5	107.3
Indian Spot	85.0	79.3	81.7
Pakistani Spot	75.9	75.4	78.8

Additional price data available [here](#).

Price definitions available [here](#).

## World Balance Sheet

million 480 lb. bales	2018/19		
	2017/18	Mar	Apr
Beg. Stocks	80.4	81.1	81.0
Production	123.8	118.9	118.9
Mill-Use	122.8	123.6	123.2
Ending Stocks	81.0	76.1	76.4
Stocks/Use	66.0%	61.6%	62.1%

## China Balance Sheet

million 480 lb. bales	2018/19		
	2017/18	Mar	Apr
Beg. Stocks	45.9	38.0	38.0
Production	27.5	27.5	27.8
Imports	5.7	7.5	8.0
Mill-Use	41.0	40.5	40.5
Exports	0.1	0.2	0.2
Ending Stocks	38.0	32.4	33.1
Stocks/Use	92.4%	79.6%	81.5%

## World-Less-China Balance Sheet

million 480 lb. bales	2018/19		
	2017/18	Mar	Apr
Beg. Stocks	34.5	43.1	43.0
Production	96.3	91.4	91.2
Imports from China	0.1	0.2	0.2
Mill-Use	81.8	83.1	82.7
Exports to China	5.7	7.5	8.0
Ending Stocks	43.0	43.7	43.3
Stocks/Use	49.2%	48.3%	47.8%

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

assumptions regarding macroeconomic conditions, the trade environment, and the weather.

For cotton prices, a key variable in recent years has been the allocation of stocks inside and outside of China. As has also been the case in recent crop years, there has been considerable uncertainty when attempting to predict those allocations.

On the Chinese side of the equation, uncertainty stems from reserve stocks and imports. In each of the past three crop years, the Chinese government has conducted auctions of reserve supplies in the spring and summer. In each of the past two years, those sales began in March. This year, sales have not begun, and there has been no official statement as to whether or not sales will eventually occur. Inspections of warehoused reserves have been reported. This has been interpreted as preparation for an impending round of auctions, but no announcement has been made.

Chinese officials suggested last fall that reserves could be near a minimum target level. Correspondingly, the further drawdown of reserves that would result from another round of auctions could prompt the Chinese government to purchase imports to replenish its supplies. Imports could also increase with the release of additional quota allowing Chinese mills to access the international market directly. Regardless of whether it is the Chinese government or Chinese mills doing the importing, the central question is if Chinese stocks nationally (private and governmental) have reached a level where they can be expected to stabilize or if they will be allowed to decrease further.

Stabilization of Chinese stocks requires China to import a volume equal to its production deficit. The USDA's current estimates put China's production deficit in 2018/19 at 13 million bales. If the deficit is maintained in 2019/20 and China decides to stabilize stocks, Chinese imports will need to increase five million bales (current USDA forecast for Chinese imports in 2018/19 is 8.0 million bales).

With respect to the allocation of stocks inside and outside of China, a dominant variable for the collective world-outside-China has been the weather. While also a factor in India, this has been especially true for the U.S., where drought and hurricanes wiped out several million bales of production in 2018/19. With U.S. acreage predicted to be stable, a return to neutral/beneficial growing conditions in 2019/20 would result in a very large U.S. crop (USDA forecast in February was 22.5 million bales, current 2018/19 estimate is 18.4 million).

The potential increase in production from the U.S. alone suggests that it will not be difficult for China to find the imports it would need to stabilize stocks. However, India, and most other cotton exporters are also projected to grow more cotton next crop year. For prices, this exposes a vulnerability. If the weather is good and if China does not significantly increase imports, the world-outside-China could face a significant increase in stocks. If that proves the case, prices globally could face downward pressure.

### World Cotton Production

million 480 lb. bales	2017/18	2018/19	
		Mar	Apr
China	27.5	27.5	27.8
India	29.0	27.0	27.0
United States	20.9	18.4	18.4
Brazil	9.2	11.8	11.8
Pakistan	8.2	7.7	7.7
Rest of World	28.9	26.6	26.3
World	123.8	118.9	118.9

### World Cotton Mill-Use

million 480 lb. bales	2017/18	2018/19	
		Mar	Apr
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	6.7	7.3	7.2
Rest of World	32.6	32.4	32.1
World	122.8	123.6	123.2

### World Cotton Exports

million 480 lb. bales	2017/18	2018/19	
		Mar	Apr
United States	15.8	15.0	15.0
Brazil	4.2	6.0	6.0
India	5.2	4.5	4.2
Australia	3.9	3.6	3.8
Benin	1.0	1.3	1.3
Rest of World	10.8	11.8	11.8
World	40.9	42.2	42.1

### World Cotton Imports

million 480 lb. bales	2017/18	2018/19	
		Mar	Apr
Bangladesh	7.6	8.0	8.0
China	5.7	7.5	8.0
Vietnam	7.0	7.4	7.3
Indonesia	3.5	3.6	3.5
Pakistan	3.3	3.0	3.0
Rest of World	13.9	12.7	12.3
World	41.0	42.2	42.1

### World Cotton Ending Stocks

million 480 lb. bales	2017/18	2018/19	
		Mar	Apr
China	38.0	32.4	33.1
India	9.2	8.5	8.6
Brazil	8.7	11.0	11.0
United States	4.3	4.3	4.4
Pakistan	2.8	2.8	2.8
Rest of World	18.0	17.1	16.5
World	81.0	76.1	76.4

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

**List of Charts and Tables**

Charts - Daily	<a href="#">A Index &amp; NY Nearby</a>	<a href="#">Chinese Prices</a>	<a href="#">Indian Prices</a>	<a href="#">Pakistani Prices</a>
Charts - Mon	<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**

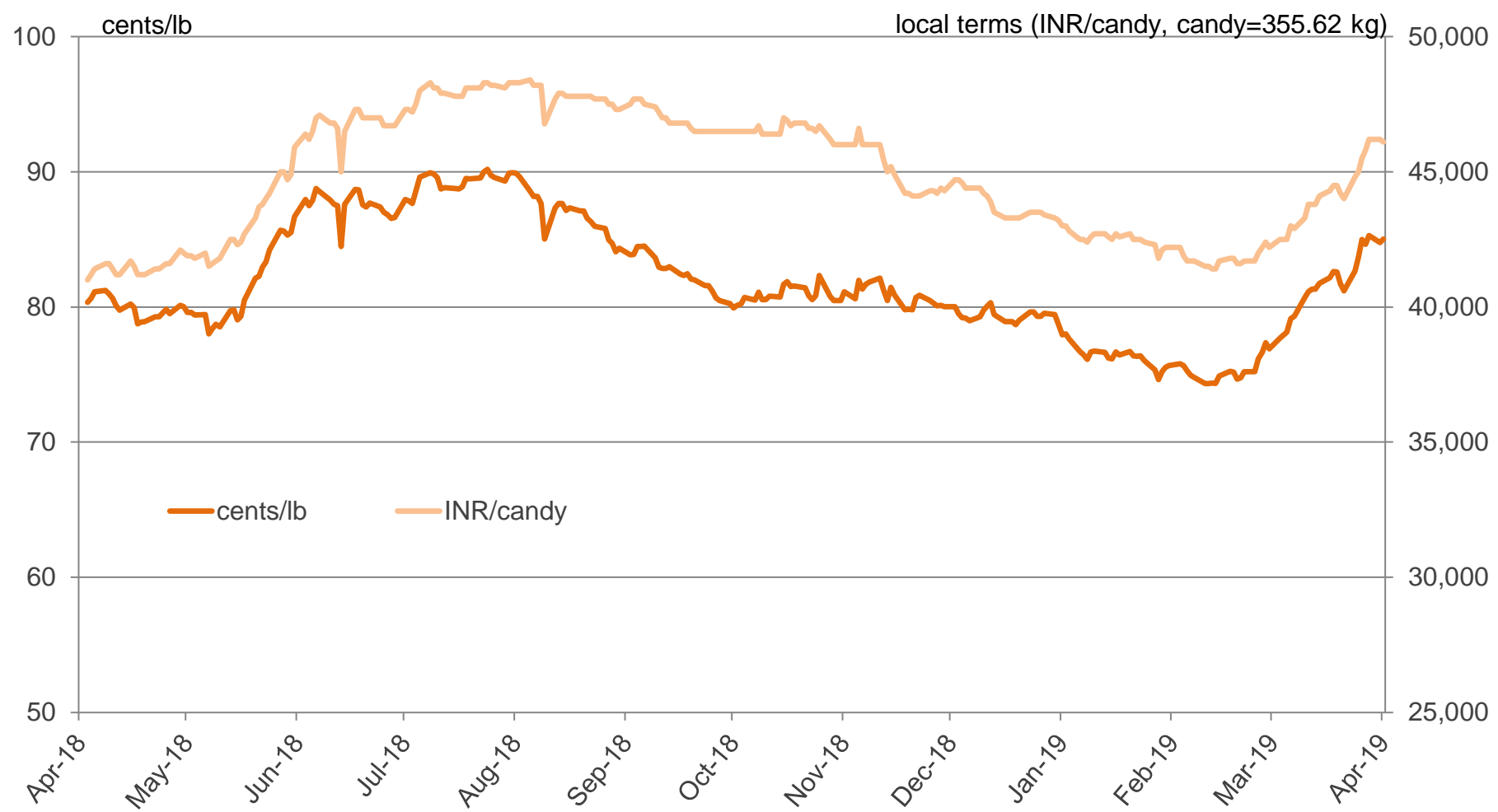


**One Year of Daily CC Index (Grade 328) Prices**

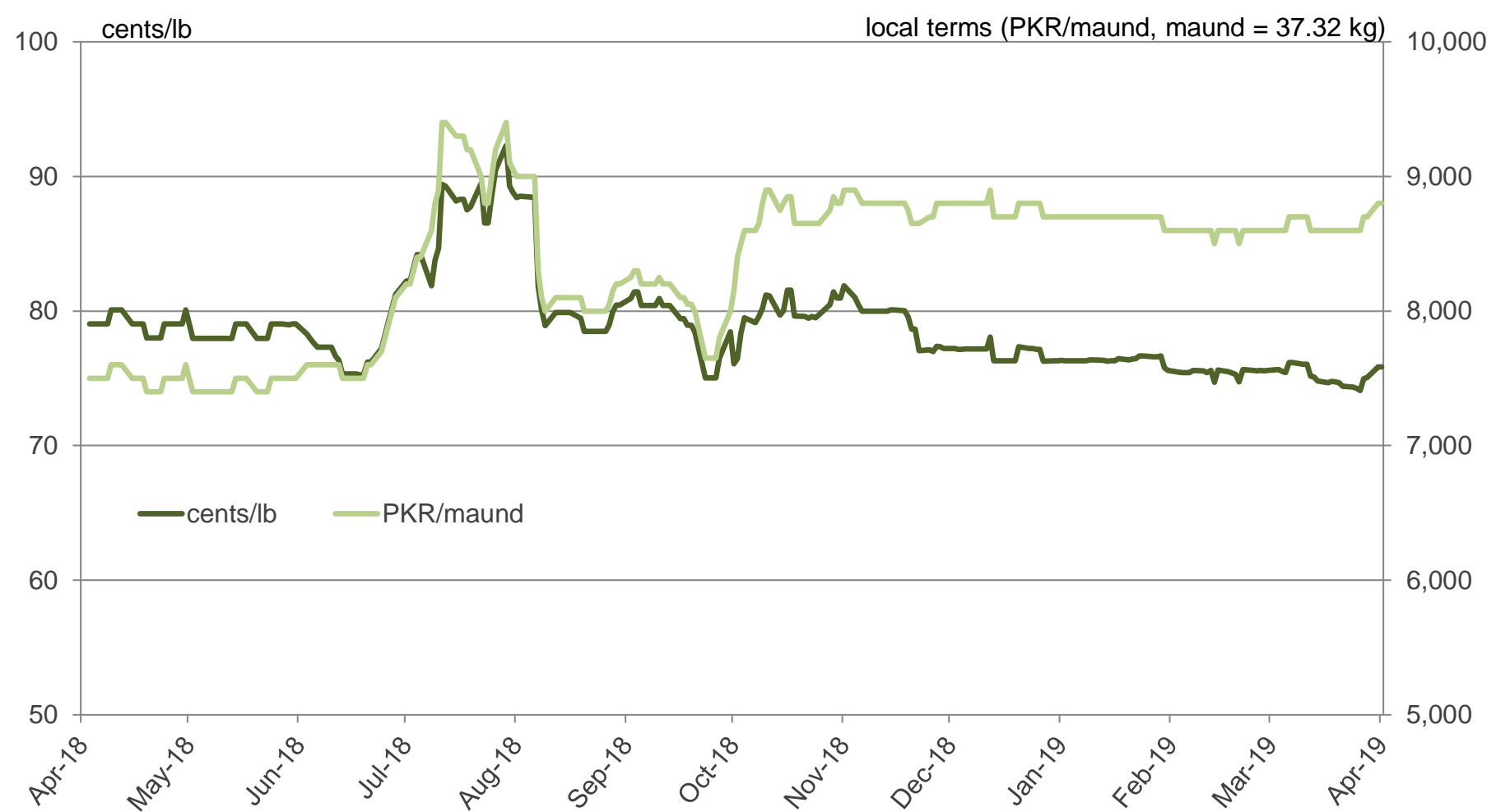


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



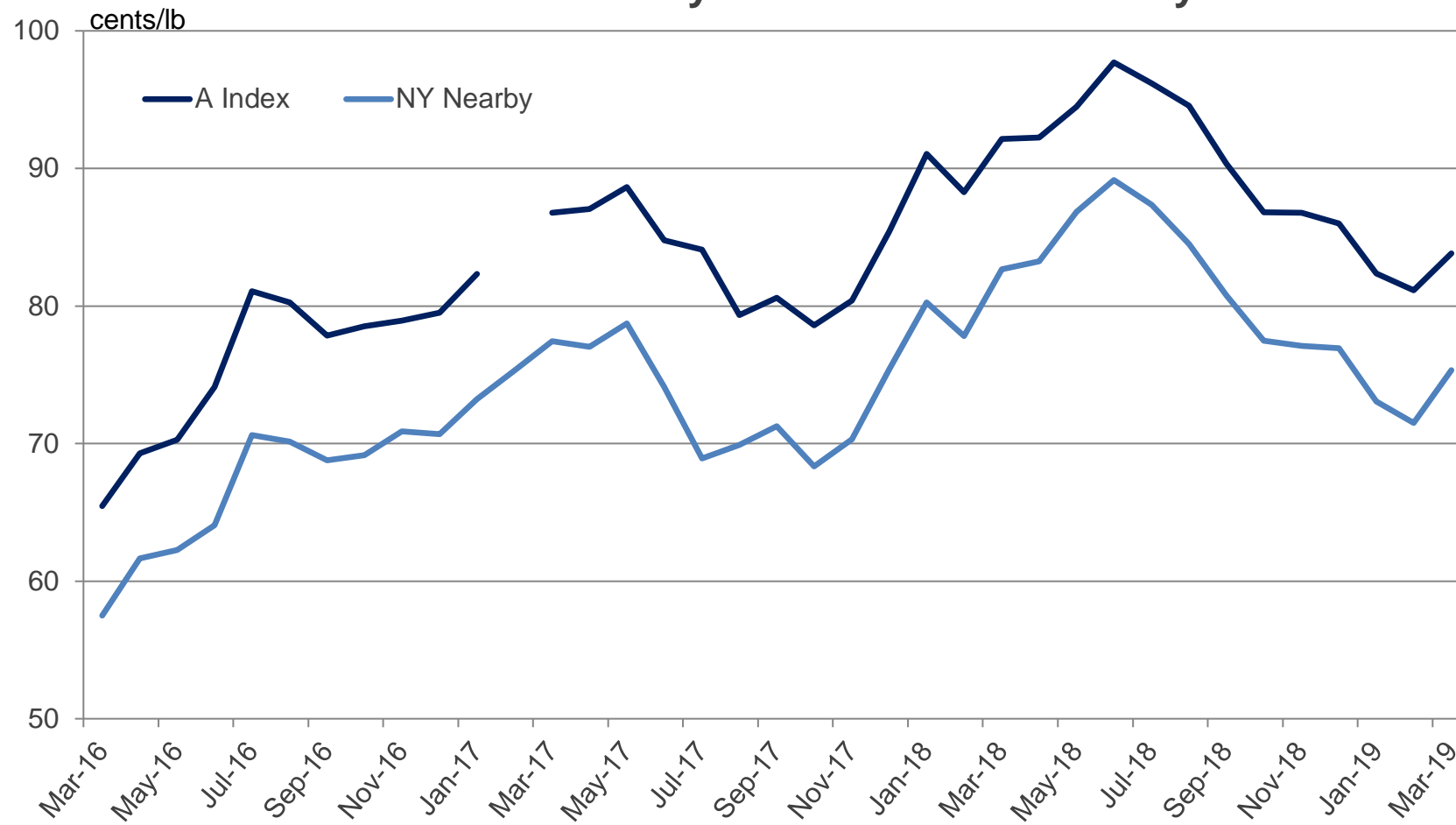
### One Year of Daily Pakistani Spot Prices



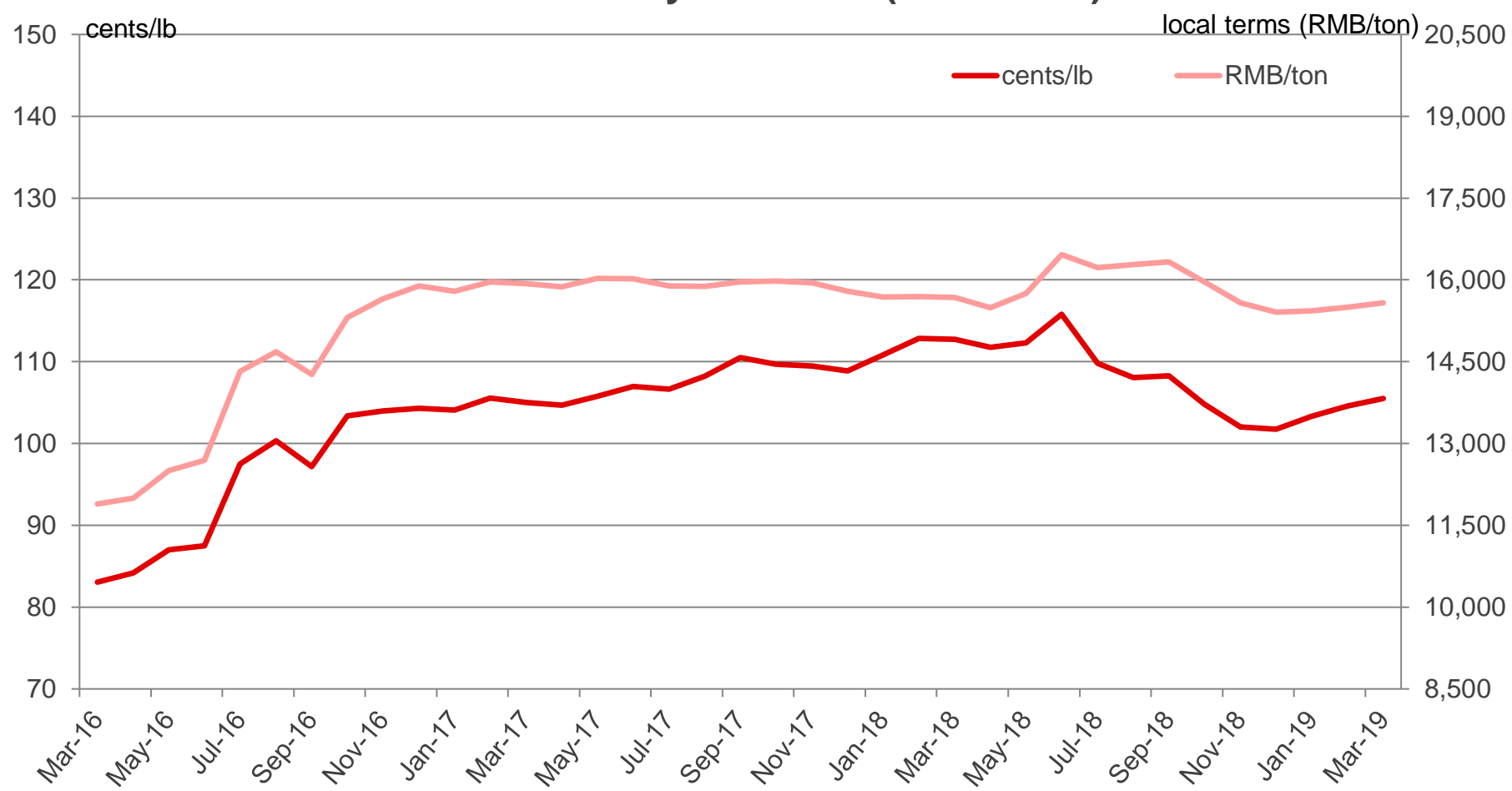
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



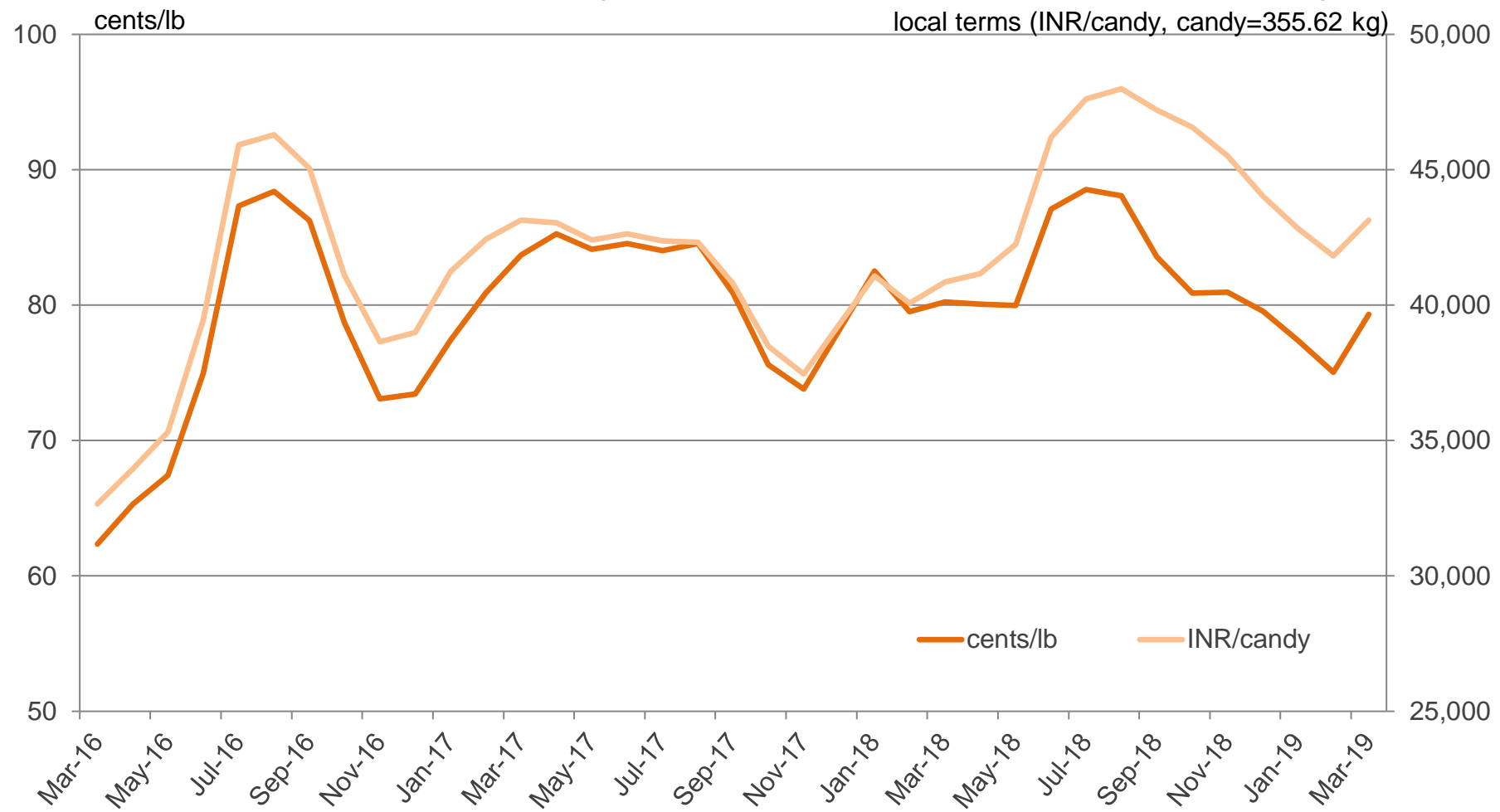
### Three Years of Monthly CC Index (Grade 328) Prices



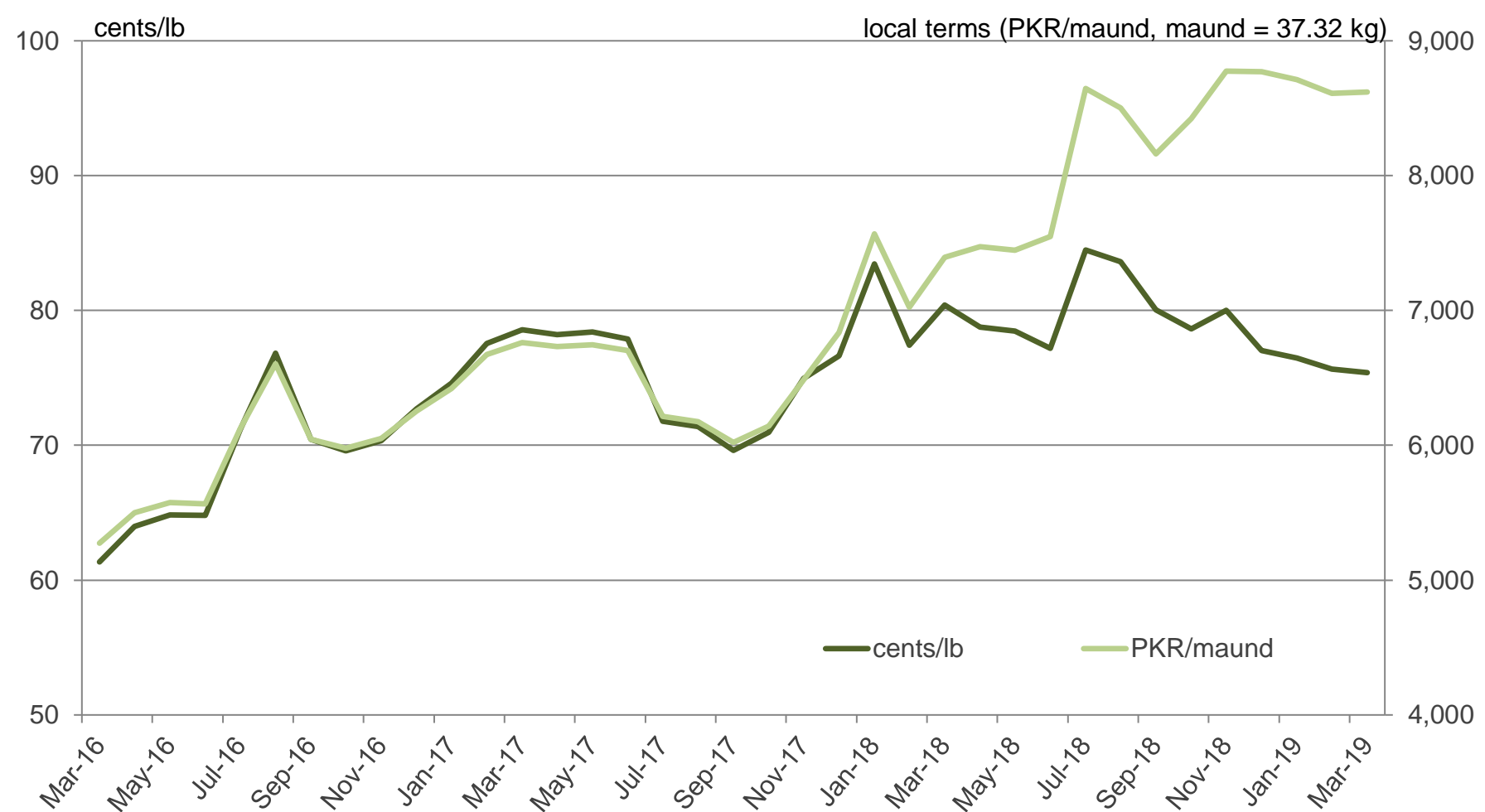
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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### Three Years of Monthly Indian Spot Prices (Shankar-6 Variety)



### Three Years of Monthly Pakistani Spot Prices



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

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## World Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 March	2018/19 April
Beginning Stocks	100.0	106.9	90.3	80.4	81.1	81.0
Production	119.2	96.2	106.7	123.8	118.9	118.9
Supply	219.2	203.0	197.0	204.2	200.0	200.0
Mill-Use	112.2	113.2	116.2	122.8	123.6	123.2
Ending Stocks	106.9	90.3	80.4	81.0	76.1	76.4
Stocks/Use Ratio	95.2%	79.8%	69.2%	66.0%	61.6%	62.1%

## China Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 March	2018/19 April
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	27.8
Imports	8.3	4.4	5.0	5.7	7.5	8.0
Supply	101.0	92.8	84.5	79.1	73.0	73.8
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	33.1
Stocks/Use Ratio	192.1%	156.9%	119.1%	92.4%	79.6%	81.5%

## World-Less-China Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 March	2018/19 April
Beginning Stocks	37.2	40.4	33.6	34.5	43.0	43.0
Production	89.2	74.2	83.9	96.3	91.4	91.2
Imports from China	0.1	0.1	0.1	0.1	0.2	0.2
Supply	126.5	114.7	117.6	130.9	134.6	134.4
Mill-Use	77.7	77.2	77.7	81.8	83.1	82.7
Exports to China	8.3	4.4	5.0	5.7	7.5	8.0
Demand	86.0	81.6	82.7	87.5	90.6	90.7
Ending Stocks	40.4	33.6	34.5	43.0	43.7	43.3
Stocks/Use Ratio	47.0%	41.2%	41.7%	49.2%	48.3%	47.8%

Source: USDA

## India Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 March	2018/19 April
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	1.4
Supply	39.3	37.6	36.8	38.6	37.8	37.6
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	4.2
Demand	28.7	30.5	28.9	29.3	29.3	29.0
Ending Stocks	10.6	7.0	7.9	9.2	8.5	8.6
Stocks/Use Ratio	36.9%	23.1%	27.3%	31.5%	29.1%	29.7%

## U.S. Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 March	2018/19 April
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	3.1
Exports	11.2	9.2	14.9	15.8	15.0	15.0
Demand	14.8	12.6	18.2	19.1	18.2	18.1
Ending Stocks	3.7	3.8	2.8	4.3	4.3	4.4
Stocks/Use Ratio	24.6%	30.2%	15.1%	22.5%	23.6%	24.3%

## Pakistan Balance Sheet

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 March	2018/19 April
Beginning Stocks	2.5	2.9	2.6	2.3	2.8	2.8
Production	10.6	7.0	7.7	8.2	7.7	7.7
Imports	1.0	3.3	2.5	3.3	3.0	3.0
Supply	14.0	13.2	12.8	13.8	13.5	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	2.8	2.8
Stocks/Use Ratio	26.0%	24.8%	22.2%	25.8%	25.9%	25.9%

Source: USDA

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## World Cotton Production

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 March	2018/19 April
China	30.0	22.0	22.8	27.5	27.5	27.8
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	11.8	11.8
Pakistan	10.6	7.0	7.7	8.2	7.7	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	3.3
Australia	2.3	2.9	4.1	4.8	2.5	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	1.0
Rest of World	10.5	8.6	8.8	9.7	10.1	10.0
African Franc Zone	4.8	4.0	4.9	5.1	5.1	5.1
EU-27	1.7	1.3	1.3	1.5	1.7	1.7
World	119.2	96.2	106.7	123.8	118.9	118.9

## World Cotton Exports

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 March	2018/19 April
United States	11.2	9.2	14.9	15.8	15.0	15.0
Brazil	3.9	4.3	2.8	4.2	6.0	6.0
India	4.2	5.8	4.6	5.2	4.5	4.2
Australia	2.4	2.8	3.7	3.9	3.6	3.8
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
Greece	1.2	1.0	1.0	1.1	1.2	1.3
Burkina	1.3	1.1	1.2	1.2	1.3	1.1
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
Argentina	0.4	0.2	0.3	0.2	0.4	0.5
Rest of World	5.6	5.0	4.6	4.8	5.0	5.0
African Franc Zone	4.4	4.3	4.4	4.7	5.1	5.1
EU-27	1.6	1.3	1.3	1.4	1.6	1.6
World	35.9	34.6	37.9	40.9	42.2	42.1

Source: USDA

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## World Cotton Mill-Use

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 March	2018/19 April
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	6.7	7.3	7.2
Turkey	6.4	6.7	6.6	7.5	6.8	6.5
Brazil	3.4	3.1	3.2	3.4	3.5	3.5
Indonesia	3.3	3.0	3.3	3.5	3.6	3.5
United States	3.6	3.5	3.3	3.2	3.2	3.1
Uzbekistan	1.8	1.8	2.0	2.5	2.7	2.8
Mexico	1.9	1.9	1.8	1.9	2.0	2.0
Thailand	1.5	1.3	1.2	1.1	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	8.8
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	122.8	123.6	123.2

## World Cotton Imports

million 480 lb. bales	2014/15	2015/16	2016/17	2017/18	2018/19 March	2018/19 April
Bangladesh	5.8	6.4	6.8	7.6	8.0	8.0
China	8.3	4.4	5.0	5.7	7.5	8.0
Vietnam	4.3	4.6	5.5	7.0	7.4	7.3
Indonesia	3.3	2.9	3.4	3.5	3.6	3.5
Pakistan	1.0	3.3	2.5	3.3	3.0	3.0
Turkey	3.7	4.2	3.7	4.0	3.2	3.0
India	1.2	1.1	2.7	1.7	1.6	1.4
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	0.7
Egypt	0.3	0.5	0.5	0.6	0.5	0.5
Rest of World	3.4	3.5	3.3	3.3	3.3	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	41.0	42.2	42.1

Source: USDA

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## World Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 March	2018/19 April
Beginning Stocks	21.8	23.3	19.7	17.5	17.7	17.6
Production	26.0	20.9	23.2	26.9	25.9	25.9
Supply	47.7	44.2	42.9	44.5	43.6	43.5
Mill-Use	24.4	24.7	25.3	26.7	26.9	26.8
Ending Stocks	23.3	19.7	17.5	17.6	16.6	16.6
Stocks/Use Ratio	95.2%	79.8%	69.2%	66.0%	61.6%	62.1%

## China Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 March	2018/19 April
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	1.7
Supply	22.0	20.2	18.4	17.2	15.9	16.1
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	7.2
Stocks/Use Ratio	192.1%	156.9%	119.1%	92.4%	79.6%	81.5%

## World-Less-China Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 March	2018/19 April
Beginning Stocks	8.1	8.8	7.3	7.5	9.4	9.4
Production	19.4	16.1	18.3	21.0	19.9	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	29.3	29.3
Mill-Use	16.9	16.8	16.9	17.8	18.1	18.0
Exports to China	1.8	1.0	1.1	1.2	1.6	1.7
Demand	18.7	17.8	18.0	19.0	19.7	19.7
Ending Stocks	8.8	7.3	7.5	9.4	9.5	9.4
Stocks/Use Ratio	47.0%	41.2%	41.7%	49.2%	48.3%	47.8%

Source: USDA

## India Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 March	2018/19 April
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	0.9
Demand	6.2	6.6	6.3	6.4	6.4	6.3
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%	29.7%

## U.S. Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 March	2018/19 April
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	3.9
Ending Stocks	0.8	0.8	0.6	0.9	0.9	1.0
Stocks/Use Ratio	24.6%	30.2%	15.1%	22.5%	23.6%	24.3%

## Pakistan Balance Sheet

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 March	2018/19 April
Beginning Stocks	0.5	0.6	0.6	0.5	0.6	0.6
Production	2.3	1.5	1.7	1.8	1.7	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%	25.9%	25.9%

Source: USDA

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## World Cotton Production

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 March	2018/19 April
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	2.6	2.6
Pakistan	2.3	1.5	1.7	1.8	1.7	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	0.5	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	0.2
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	25.9	25.9

## World Cotton Exports

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 March	2018/19 April
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	0.9
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
Greece	0.3	0.2	0.2	0.2	0.3	0.3
Burkina	0.3	0.2	0.3	0.3	0.3	0.2
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
Argentina	0.1	0.0	0.1	0.0	0.1	0.1
Rest of World	1.2	1.1	1.0	1.1	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

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## World Cotton Consumption

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 March	2018/19 April
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	1.5	1.6	1.6
Turkey	1.4	1.5	1.4	1.6	1.5	1.4
Brazil	0.7	0.7	0.7	0.7	0.8	0.8
Indonesia	0.7	0.7	0.7	0.8	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	0.2	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
<b>World Total</b>	<b>24.4</b>	<b>24.7</b>	<b>25.3</b>	<b>26.7</b>	<b>26.9</b>	<b>26.8</b>

## World Cotton Imports

million metric tons	2014/15	2015/16	2016/17	2017/18	2018/19 March	2018/19 April
Bangladesh	1.3	1.4	1.5	1.7	1.7	1.7
China	1.8	1.0	1.1	1.2	1.6	1.7
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
Pakistan	0.2	0.7	0.5	0.7	0.7	0.7
Turkey	0.8	0.9	0.8	0.9	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
<b>World Total</b>	<b>7.9</b>	<b>7.7</b>	<b>8.2</b>	<b>8.9</b>	<b>9.2</b>	<b>9.2</b>

Source: USDA

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