



**Cotton This Month**

**01 April 2019**

Major Changes in Supply and Demand Estimates and Projections

**Major changes (larger than 40,000 tons):**

<i>Burkina Faso</i>	<i>2018/19: production 200,000 tonnes (-89,500 tonnes)</i> <i>2018/19: exports 234,000 tonnes (-51,700 tonnes)</i>
<i>Sudan</i>	<i>2018/19: production 104,000 tonnes (+42,000 tonnes)</i> <i>2018/19: exports 86,000 tonnes (+42,000 tonnes)</i>

**Small changes (smaller than 40,000 tonnes):**

<i>Benin</i>	<i>Cote d'Ivoire</i>	<i>Nigeria</i>	<i>Taiwan</i>
<i>Brazil</i>	<i>Ethiopia</i>	<i>Pakistan</i>	<i>Tanzania</i>
<i>Cameroun</i>	<i>Mali</i>	<i>Russia</i>	<i>Togo</i>
<i>Chad</i>	<i>Mozambique</i>	<i>Senegal</i>	<i>Zimbabwe</i>

World Cotton Supply and Demand

	2017/18		2018/19		2019/20	
	Million Tonnes	Change/Month	Million Tonnes	Change/Month	Million Tonnes	Change/Month
Beginning Stocks	18.76	0.04	18.30	-0.17	17.45	
Production	26.66	-0.05	26.06	0.02	27.56	
Supply	45.43	-0.02	44.36	-0.15	45.01	
Consumption	27.02	0.17	26.91	0.04	27.30	
Exports	9.04	-0.03	9.64	0.27	9.66	
Ending Stocks	18.30	-0.17	17.45	-0.19	17.72	

ICAC Price Projections

Season-average Cotlook A Index (US cents per pound).

Projections	Previous Month		This Month	
	Range	Midpoint	Range	Midpoint
2018/19*	78-97	87	82-96	88
2019/20**			61-94	81

\*The price projection for 2018/19 is based on the ending stocks-to-mill use ratio in the world-less-China in 2016/17 (estimate), in 2017/18 (estimate) and in 2018/19 (projection), on the ratio of Chinese net imports to world imports in 2017/18 (estimate) and 2018/19 (projection), and the average price of 2017/18. The projection reflects a 95% confidence interval.

\*\* The price projection for 2019/20 is based on the ending stocks-to-mill use ratio in the world-less-China in 2017/18 (estimate), in 2018/19 (projection) and in 2019/20 (projection), on the ratio of Chinese net imports to world imports in 2018/19 (projection) and 2019/20 (projection), and the price projection of 2018/19. The projection reflects a 95% confidence interval.



### International Cotton Prices

	Today	Change/Week	Season Low	Season High	1 Year ago	2 Years ago
<b>Current Cotlook A Index</b>	<b>87.05</b>	<b>6.70</b>	<b>79.40</b>	<b>99.50</b>	<b>89.98</b>	<b>86.35</b>
<b>NY Futures Nearby Contract<sup>a</sup></b>	<b>77.61</b>	<b>6.42</b>	<b>69.78</b>	<b>89.44</b>	<b>81.46</b>	<b>76.23</b>
<b>Basis<sup>b</sup></b>	<b>9.44</b>	<b>0.28</b>	<b>8.04</b>	<b>10.33</b>	<b>9.21</b>	<b>11.17</b>
<b>2018/19 Average up to date</b>	<b>86.52</b>					
<b>2017/18 Average</b>	<b>87.98</b>					

<sup>a</sup> Previous day's close.

<sup>b</sup> Current A Index minus Nearby NY (previous close).

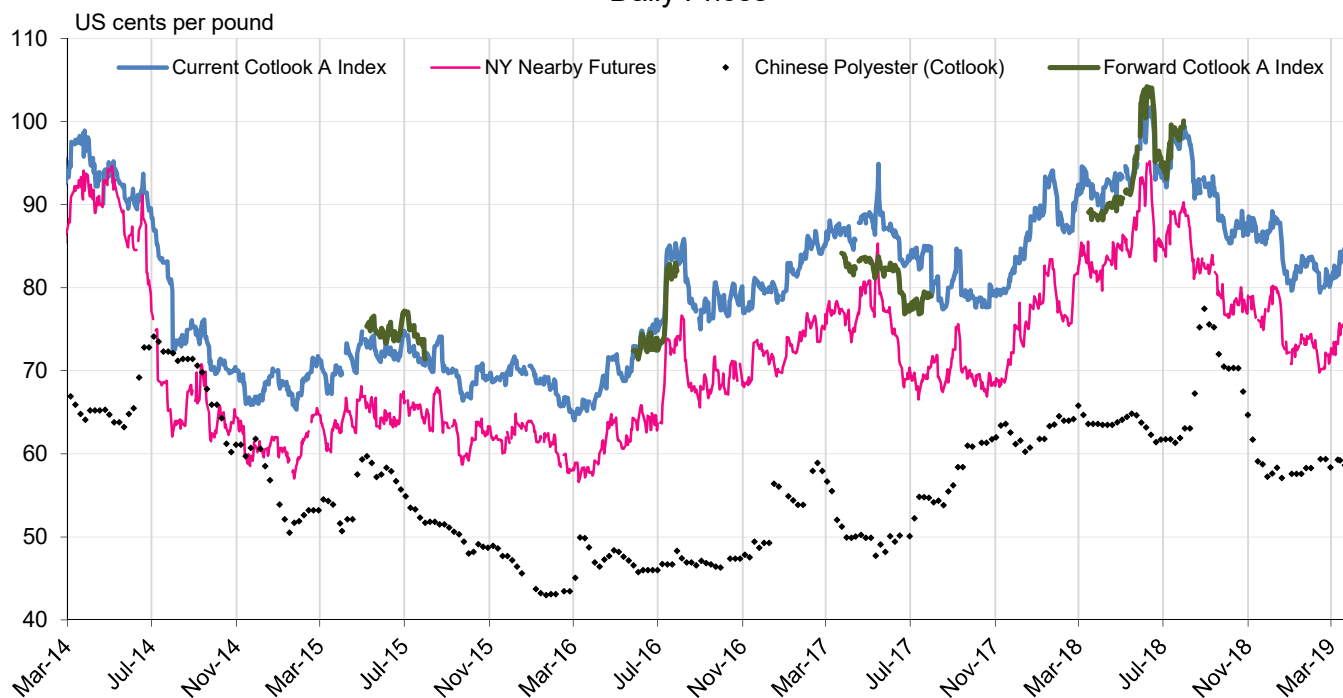
Source: Cotlook Ltd.; quotes in U.S. cents per pound.

### China Domestic Cotton Prices

	Today	Change/Week	Season Low	Season High	1 Year ago	2 Years ago
<b>China Cotton Index (3128B)</b>	<b>105.6</b>	<b>0.30</b>	<b>100.6</b>	<b>108.8</b>	<b>112.8</b>	<b>104.4</b>

Source: Beijing Cotton Outlook; mill-delivered prices; quotes in U.S. cents per pound (today's exchange rate from www.oanda.com).

### Daily Prices



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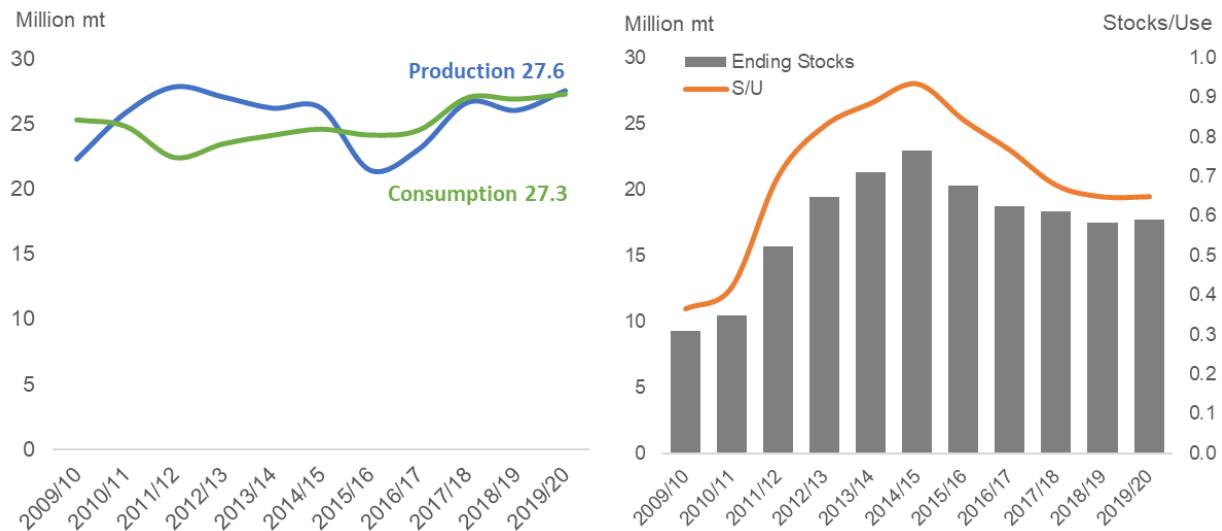
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### Despite Slowdown in Demand Growth, Record High Consumption Projected for 2019/20

Despite trade uncertainties, weakening global economic growth and slowing cotton demand, the Secretariat's 2019/20 forecast includes a record high global consumption at 27.3 million tonnes. Global area and production increases are also expected in 2019/20 as farmers respond to favourable cotton prices compared to competing crops. Along with global yields, which are expected to increase by 6%, global production is expected to rise to 27.6 million tonnes. With production currently projected to slightly exceed consumption, ending stock levels would be expected to increase to 17.7 million tonnes by the end of the 2019/20 season; slightly higher than the level expected by the end of the current 2018/19 season.

#### Steadiness in Global Production, Consumption and Stock Levels



The stocks to mill use ratio (SMU) is a useful measure of the market fundamentals as it quantifies the proportion of mill use of cotton that could be satisfied with ending stocks. To obtain a lower SMU ratio in a specific crop season, cotton mill use should be higher and ending stocks lower. Historically, changes in the SMU ratio outside China have been negatively correlated to changes in cotton prices. Furthermore, data has shown that changes in cotton prices are not only related to changes in the SMU ratio outside China in the same season but also to changes in the SMU ratio outside China in the previous season. Considering the latest ICAC projections, the SMU ratio outside China is expected to decrease by 4% in 2018/19 and to increase by 12% in 2019/20. According to the ICAC Price Model, such change in market fundamentals would result in the A Index decreasing to 81.25 cents per pound in 2019/20. The 95% confidence interval for this forecast ranges from 60.71 cents per pound to 94.23 cents per pound.

However, there are several variables that might affect the price forecast, such as changes in government cotton policies, trade disruptions, prices of competing fibres, demand at the retail level and a weaker world economic outlook. The main factors usually affecting growth in global cotton mill use are global economic expansion and population. Prices of man-made fibres also significantly influence the growth in global cotton mill-use. The International Monetary Fund (IMF) projects world output growth to moderate to 3.5% in 2019 and 3.6% in 2020. On the other hand, the United Nations (UN) expects the world's population to increase by 1.1% annually during the same period. This should in theory support an increase in global cotton mill use as population growth is a main driver of demand. The Secretariat projects global cotton mill use to increase by 1.5% to 27.3 million tonnes in 2019/20.

While trade uncertainty between the United States and China has led to short-term slowing in global trade, Asian economies continue to grow, although less robustly than previously projected. Mill use is expected to continue to be led by East Asian and South Asian economies. Consumption in China is projected to increase 1% to 8.5 million tonnes. Consumption is expected to grow in Vietnam by 3% to 1.6 million tonnes. While in a third season of slowing growth, consumption in Bangladesh is expected to grow by 2.5% in 2019/20 to 1.8 million tonnes due to rising yarn prices. In a second year of stagnant growth, consumption in both India and Pakistan is expected to remain steady at 5.4 million tonnes and 2.3 million tonnes respectively.

Area increases are expected in the major producing countries including the United States, China, India and Pakistan as well as in several West African countries. In the United States, area is expected to increase in 2019/20 based on increased planting, with cotton prices faring better compared to other crops and lower anticipated abandonment due to adequate rain. Area in China is expected to increase in the irrigated western Xinjiang regions, while area is expected to contract in rainfed eastern regions, thus increasing the overall yield. Area in Pakistan is projected to reach nearly 3 million hectares with strong support by the government to increase production. Area in India is forecast to reach over 12 million hectares this season with yields unlikely to rise above 500 kg/ha due to expected damage from pink bollworm as a likely consequence of an extended crop season. While southern hemisphere planting intentions have yet to be determined, water availability remains a major concern in Australia and thus the area is unlikely to increase. Area and production are expected to increase in Chad due to privatisation. In Tanzania, while area is projected to increase to 440,000 hectares, drought remains a concern that may lower expected production.

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## Supply and Distribution of Cotton 01 April 2019

Seasons begin on 1 August

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
				Est.	Proj.	Proj.
Million Metric Tonnes						
<b>Beginning Stocks</b>						
<b>World Total</b>	<b>21.319</b>	<b>22.947</b>	<b>20.306</b>	<b>18.761</b>	<b>18.30</b>	<b>17.45</b>
China	13.280	14.118	12.650	10.632	8.54	8.07
Usa	0.512	0.795	0.827	0.599	0.94	0.94
<b>Production</b>						
<b>World Total</b>	<b>26.234</b>	<b>21.476</b>	<b>23.076</b>	<b>26.664</b>	<b>26.06</b>	<b>27.56</b>
India	6.562	5.746	5.865	6.350	5.80	5.66
China	6.600	5.200	4.900	5.890	6.04	6.19
USA	3.553	2.806	3.738	4.555	4.00	4.90
Pakistan	2.305	1.537	1.663	1.795	1.67	1.84
Brazil	1.563	1.289	1.530	2.006	2.56	2.56
Uzbekistan	0.885	0.832	0.789	0.800	0.64	0.64
Others	4.766	4.065	4.591	5.268	5.34	5.77
<b>Consumption</b>						
<b>World Total</b>	<b>24.587</b>	<b>24.127</b>	<b>24.500</b>	<b>27.021</b>	<b>26.91</b>	<b>27.30</b>
China	7.550	7.600	8.000	9.200	8.45	8.53
India	5.377	5.296	5.148	5.423	5.40	5.45
Pakistan	2.467	2.147	2.147	2.346	2.35	2.37
Europe & Turkey	1.692	1.684	1.610	1.629	1.77	1.81
Bangladesh	1.197	1.316	1.409	1.662	1.75	1.80
Vietnam	0.875	1.007	1.168	1.530	1.57	1.62
USA	0.778	0.751	0.708	0.768	0.74	0.74
Brazil	0.797	0.660	0.685	0.680	0.73	0.73
Others	3.854	3.666	3.627	3.784	4.14	4.24
<b>Exports</b>						
<b>World Total</b>	<b>7.772</b>	<b>7.538</b>	<b>8.190</b>	<b>9.040</b>	<b>9.64</b>	<b>9.66</b>
Usa	2.449	1.993	3.248	3.450	3.27	3.46
India	0.914	1.258	0.991	1.128	0.85	0.55
CFA Zone	0.974	0.980	0.994	1.062	1.18	1.32
Brazil	0.851	0.939	0.607	0.909	1.76	2.11
Uzbekistan	0.550	0.500	0.403	0.337	0.13	0.00
Australia	0.527	0.616	0.812	0.852	0.90	0.60
<b>Imports</b>						
<b>World Total</b>	<b>7.800</b>	<b>7.583</b>	<b>8.083</b>	<b>8.935</b>	<b>9.64</b>	<b>9.66</b>
Bangladesh	1.183	1.378	1.412	1.671	1.73	1.80
Vietnam	0.934	1.001	1.198	1.566	1.63	1.67
China	1.804	0.959	1.096	1.243	2.00	2.00
Turkey	0.800	0.918	0.801	0.876	0.68	0.65
Indonesia	0.728	0.640	0.738	0.762	0.87	0.92
<b>Trade Imbalance 1/</b>	<b>0.028</b>	<b>0.045</b>	<b>-0.107</b>	<b>-0.105</b>	<b>0.00</b>	<b>0.00</b>
<b>Stocks Adjustment 2/</b>	<b>-0.047</b>	<b>-0.034</b>	<b>-0.013</b>	<b>0.000</b>	<b>0.00</b>	<b>0.00</b>
<b>Ending Stocks</b>						
<b>World Total</b>	<b>22.947</b>	<b>20.306</b>	<b>18.761</b>	<b>18.299</b>	<b>17.45</b>	<b>17.72</b>
China	14.118	12.650	10.632	8.536	8.07	7.66
USA	0.795	0.827	0.599	0.936	0.94	1.63
<b>Ending Stocks/Mill Use (%)</b>						
<b>World-Less-China 3/</b>	<b>52</b>	<b>46</b>	<b>49</b>	<b>55</b>	<b>51</b>	<b>54</b>
<b>China 4/</b>	<b>187</b>	<b>166</b>	<b>133</b>	<b>93</b>	<b>95</b>	<b>90</b>
<b>Cotlook A Index 5/</b>	<b>71</b>	<b>70</b>	<b>83</b>	<b>88</b>		

1/ The inclusion of linters and waste, changes in weight during transit, differences in reporting periods and measurement error account for differences between world imports and exports.

2/ Difference between calculated stocks and actual; amounts for forward seasons are anticipated.

3/ World-less-China's ending stocks divided by World-less-China's mill use, multiplied by 100.

4/ China's ending stocks divided by China's mill use, multiplied by 100.

5/ US cents per pound.



## 2017/18 Supply and Use of Cotton by Country 01 April 2019

	Area	Yield	Prod	Beg Stocks	Imports	Cons	Exports	End Stocks	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tonnes						Ratio	Ratio
Canada				0	0	0		0	0.12	0.12
Cuba	4	269	1	1	2	3		1	0.19	0.19
Dom. Rep.					1	1		0	0.47	0.47
Mexico	212	1,580	335	141	212	435	71	182	0.36	0.42
USA	4,492	1,014	4,555	599	1	768	3,450	936	0.22	1.22
<b>N. America</b>	<b>4,713</b>	<b>1,038</b>	<b>4,893</b>	<b>742</b>	<b>217</b>	<b>1,209</b>	<b>3,522</b>	<b>1,120</b>	<b>0.24</b>	<b>0.93</b>
El Salvador				9	35	35		9	0.27	0.27
Guatemala				7	27	27		7	0.26	0.26
Honduras	0	318	0	0				0		
<b>C. America</b>	<b>2</b>	<b>512</b>	<b>1</b>	<b>16</b>	<b>62</b>	<b>63</b>	<b>0</b>	<b>16</b>	<b>0.26</b>	<b>0.26</b>
Argentina	328	688	226	301	2	146	34	349	1.94	2.40
Bolivia	4	639	3	2	1	3	0	2	0.50	0.53
Brazil	1,175	1,707	2,006	1,163	18	680	909	1,598	1.01	2.35
Chile				0	0	0		0	0.41	0.41
Colombia	10	937	10	6	28	40		4	0.10	0.10
Ecuador	1	439	1	3	10	10		3	0.31	0.31
Paraguay	10	419	4	1	2	3	3	2	0.34	0.65
Peru	26	814	22	25	53	60	1	39	0.64	0.64
Uruguay				0	0	0		0	0.06	0.06
Venezuela	14	390	6	3	5	11		3	0.30	0.30
<b>S. America</b>	<b>1,570</b>	<b>1,450</b>	<b>2,276</b>	<b>1,504</b>	<b>119</b>	<b>953</b>	<b>946</b>	<b>1,999</b>	<b>1.05</b>	<b>2.10</b>
Algeria				0	2	2		0	0.04	0.04
Egypt	91	747	68	90	117	139	50	86	0.45	0.61
Morocco				3	8	8		3	0.35	0.35
Sudan	180	444	80	14		18	60	16	0.21	0.90
Tunisia				3	12	12		3	0.22	0.22
<b>N. Africa</b>	<b>271</b>	<b>546</b>	<b>148</b>	<b>109</b>	<b>139</b>	<b>179</b>	<b>110</b>	<b>107</b>	<b>0.37</b>	<b>0.60</b>
Benin	530	485	257	87		2	196	146	0.74	74.45
Burkina Faso	879	292	257	120		4	236	137	0.57	34.19
Cameroon	183	586	107	58		2	103	60	0.58	31.75
Cent. Afr. Rep.	33	21	1	3			3	0	0.10	
Chad	50	130	7	51		0	47	10	0.22	32.63
Cote d'Ivoire	326	538	176	21		2	138	56	0.40	27.63
Guinea	12	245	3	1			3	1	0.38	
Madagascar				3				3		
Mali	704	424	299	61		5	289	66	0.22	13.17
Niger	5	429	2	0		1	1	0	0.12	0.25
Senegal	20	277	6	2	1	1	7	1	0.13	1.28
Togo	169	285	48	14			42	19	0.45	
<b>F. Africa</b>	<b>2,910</b>	<b>399</b>	<b>1,161</b>	<b>421</b>	<b>1</b>	<b>17</b>	<b>1,065</b>	<b>501</b>	<b>0.46</b>	<b>29.54</b>
Angola	3	301	1	0		1	0	0	0.33	0.48
Ethiopia	60	700	42	19	6	41	7	19	0.39	0.46
Ghana	15	132	2	12		1	1	12	6.03	9.33
Kenya	25	184	5	1	0	5	0	1	0.13	0.13
Malawi	90	78	7	12		3	13	3	0.16	0.87
Mozambique	124	201	25	20			30	15	0.49	
Nigeria	261	196	51	18	1	28	20	22	0.45	0.79
South Africa	34	1,120	38	12	14	20	8	35	1.26	1.74
Tanzania	350	154	54	51		43	39	23	0.28	0.54
Uganda	77	486	37	22		1	34	25	0.73	28.44
Congo, Dr				2	7	7		2	0.30	0.30
Zambia	126	326	41	34		2	40	34	0.80	
Zimbabwe	202	203	41	22		3	35	25	0.65	8.80
<b>S. Africa</b>	<b>1,387</b>	<b>250</b>	<b>346</b>	<b>238</b>	<b>53</b>	<b>181</b>	<b>229</b>	<b>228</b>	<b>0.56</b>	<b>1.26</b>
Kazakhstan	116	634	73	36	0	13	46	51	0.87	3.90
Kyrgyzstan	14	810	11	4	3	1	13	4	0.28	4.19
Tajikistan	187	532	100	27		15	78	34	0.36	2.29
Turkmenistan	545	559	304	86		140	159	91	0.30	0.65
Uzbekistan	1,208	662	800	259	1	464	337	259	0.32	0.56
<b>C. Asia</b>	<b>2,069</b>	<b>622</b>	<b>1,288</b>	<b>413</b>	<b>4</b>	<b>632</b>	<b>634</b>	<b>439</b>	<b>2.14</b>	<b>0.69</b>



## 2017/18 Supply and Use of Cotton by Country (cont'd) 01 April 2019

	Area	Yield	Prod	Beg Stocks	Imports	Cons	Exports	End Stocks	S/U *	S/MU **	
	000 Ha	Kgs/Ha	000 Metric Tonnes							Ratio	Ratio
Austria				1	3	3		1	0.18	0.18	
Azerbaijan	139	537	75	15		17	39	34	0.61	2.00	
Belarus				4	11	11		4	0.34	0.34	
Belgium				1	7	3	4	1	0.19	0.42	
Bulgaria	1	324	0	1	5	5	0	1	0.18	0.19	
Czech Rep.				0	2	2		0	0.09	0.09	
Denmark					0	0			0.12		
Estonia											
Finland											
France				2	10	8	2	2	0.15	0.19	
Germany				9	26	22	4	9	0.34	0.41	
Greece	243	906	220	24	7	16	234	0	0.00	0.01	
Hungary				0				0			
Ireland				0	0	0		0	0.10	0.10	
Italy				6	37	34	2	8	0.21	0.22	
Latvia				0	0	0	0	0	0.03	0.04	
Lithuania				0				0			
Moldova				1	2	2		1	0.34	0.34	
Netherlands				0	4	4		0	0.11		
Norway											
Poland				1	4	3	0	1	0.51	0.56	
Portugal				6	40	32	1	14	0.43	0.44	
Romania				0	0	0		0	0.10	0.10	
Russia		#DIV/0!		7	41	41	0	6	0.15	0.15	
Slovak Rep.											
Spain	70	943	66	25	3	3	52	38	0.69	11.04	
Sweden				0	0	0		0			
Switzerland				0	1	0	0	0	0.19	0.32	
Ukraine				0	2	2		0	0.26	0.26	
United Kingdom				0	0	0		0	0.13	0.13	
Former Yugoslavia				1	7	7		1	0.19	0.19	
<b>Europe</b>	<b>454</b>	<b>796</b>	<b>361</b>	<b>106</b>	<b>216</b>	<b>221</b>	<b>338</b>	<b>124</b>	<b>0.22</b>	<b>0.56</b>	
<b>Including EU-28</b>	<b>314</b>	<b>912</b>	<b>286</b>	<b>77</b>	<b>151</b>	<b>139</b>	<b>299</b>	<b>76</b>	<b>0.17</b>	<b>0.55</b>	
China	3,350	1,758	5,890	10,632	1,243	9,200	30	8,536	0.92	0.93	
Taiwan				29	138	146		21	0.14	0.14	
Hong Kong				30	1	0	0	30	61.83		
<b>Sub Total</b>	<b>3,350</b>	<b>1,758</b>	<b>5,890</b>	<b>10,691</b>	<b>1,382</b>	<b>9,346</b>	<b>30</b>	<b>8,587</b>	<b>0.92</b>	<b>0.92</b>	
Australia	500	2,088	1,044	252		6	852	437	0.51	68.84	
Indonesia	8	615	5	85	762	778	2	72	0.09	0.09	
Japan				8	57	58		8	0.13	0.13	
Korea, D.R.				1	5	5		1	0.24	0.24	
Korea, Rep.				47	197	195		49	0.25	0.25	
Malaysia				13	161	98	33	43	0.33	0.44	
Philippines	0	567	0	4	14	13		5	0.35	0.35	
Singapore				0	6		6	0	0.05		
Thailand	2	517	1	52	250	248		56	0.22	0.22	
Vietnam	2	750	1	181	1,566	1,530		219	0.14	0.14	
<b>E. Asia</b>	<b>528</b>	<b>2,001</b>	<b>1,058</b>	<b>648</b>	<b>3,017</b>	<b>2,937</b>	<b>893</b>	<b>893</b>	<b>0.23</b>	<b>0.30</b>	
Afghanistan	38	387	15	7		4	12	5	0.31	1.20	
Bangladesh	45	764	34	379	1,671	1,662		422	0.25	0.25	
India	12,235	519	6,350	1,829	365	5,423	1,128	1,993	0.30	0.37	
Myanmar	249	634	158	62	57	207		69	0.34	0.34	
Pakistan	2,665	674	1,795	734	671	2,346	46	808	0.34	0.34	
Sri Lanka				0	2	2		0	0.12	0.12	
<b>S. Asia</b>	<b>15,235</b>	<b>548</b>	<b>8,354</b>	<b>3,011</b>	<b>2,766</b>	<b>9,647</b>	<b>1,186</b>	<b>3,299</b>	<b>0.30</b>	<b>0.34</b>	
Iran	79	709	56	42	71	116	0	52	0.45	0.45	
Iraq	10	361	3	2	5	8		2	0.24	0.24	
Israel	7	1,853	13	2			13	2	0.14		
Syria	25	954	23	11		22	4	9	0.34	0.39	
Turkey	462	1,714	792	802	876	1,481	71	918	0.59	0.62	
<b>Sub Total</b>	<b>585</b>	<b>1,519</b>	<b>889</b>	<b>861</b>	<b>961</b>	<b>1,638</b>	<b>87</b>	<b>986</b>	<b>0.57</b>	<b>0.60</b>	
<b>World Total</b>	<b>33,075</b>	<b>806</b>	<b>26,664</b>	<b>18,761</b>	<b>8,935</b>	<b>27,021</b>	<b>9,040</b>	<b>18,299</b>	<b>0.68</b>	<b>0.68</b>	

\* / Ending stocks divided by consumption plus exports.

Subtotals and total include countries not shown.

\*\* / Ending stocks divided by consumption.



## 2018/19 Supply and Use of Cotton by Country 01 April 2019

	Area	Yield	Prod	Beg Stocks	Imports	Cons	Exports	End Stocks	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tonnes						Ratio	Ratio
Canada				0	0	0		0	0.12	0.12
Cuba	4	269	1	1	2	3		1	0.19	0.19
Dom. Rep.					1	1		0	0.47	0.47
Mexico	245	1,692	414	182	95	440	69	182	0.36	0.41
USA	4,262	939	4,004	936	1	739	3,266	936	0.23	1.27
<b>N. America</b>	<b>4,516</b>	<b>979</b>	<b>4,420</b>	<b>1,120</b>	<b>100</b>	<b>1,185</b>	<b>3,335</b>	<b>1,120</b>	<b>0.25</b>	<b>0.95</b>
El Salvador				9	35	35		9	0.26	0.26
Guatemala				7	27	27		7	0.26	0.26
Honduras	0	318	0	0				0		
<b>C. America</b>	<b>1</b>	<b>522</b>	<b>1</b>	<b>16</b>	<b>62</b>	<b>63</b>		<b>16</b>	<b>0.26</b>	<b>0.26</b>
Argentina	372	651	243	349	2	167	77	349	1.43	2.09
Bolivia	4	640	3	2	1	3	0	2	0.50	0.53
Brazil	1,563	1,641	2,565	1,598	18	730	1,763	1,687	0.68	2.31
Chile				0	0	0		0	0.41	0.41
Colombia	15	870	13	4	27	40		4	0.10	0.10
Ecuador	1	439	1	3	10	11		3	0.31	0.31
Paraguay	10	420	4	2	2	3	2	3	0.72	1.35
Peru	27	819	22	39	38	59	1	39	0.64	0.65
Uruguay				0	0	0		0	0.06	0.06
Venezuela	15	392	6	3	5	10		3	0.30	0.30
<b>S. America</b>	<b>2,007</b>	<b>1,423</b>	<b>2,856</b>	<b>1,999</b>	<b>102</b>	<b>1,024</b>	<b>1,843</b>	<b>2,091</b>	<b>0.73</b>	<b>2.04</b>
Algeria				0	1	1		0	0.05	0.05
Egypt	141	787	111	86	131	167	75	86	0.35	0.51
Morocco				3	7	7		3	0.38	0.38
Sudan	180	578	104	16		18	86	16	0.15	0.89
Tunisia				3	12	12		3	0.22	0.22
<b>N. Africa</b>	<b>321</b>	<b>670</b>	<b>215</b>	<b>107</b>	<b>152</b>	<b>206</b>	<b>161</b>	<b>107</b>	<b>0.29</b>	<b>0.52</b>
Benin	650	468	305	146		1	297	152	0.51	110.97
Burkina Faso	680	294	200	137		3	234	100	0.42	33.25
Cameroon	250	530	132	60		2	125	66	0.52	34.85
Cent. Afr. Rep.	32	251	8	0			4	4	0.93	
Chad	60	133	8	10		0	14	4	0.25	14.63
Cote D'Ivoire	382	507	194	56		2	161	87	0.53	42.68
Guinea	12	286	3	1			3	2	0.58	
Madagascar				3				3		
Mali	718	383	275	66		2	300	39	0.13	19.42
Niger	4	469	2	0		1	1	0	0.11	0.25
Senegal	20	308	6	1		1	3	3	0.75	3.94
Togo	187	278	52	19			45	26	0.58	
<b>F. Africa</b>	<b>2,995</b>	<b>396</b>	<b>1,185</b>	<b>501</b>		<b>12</b>	<b>1,187</b>	<b>486</b>	<b>0.41</b>	<b>39.51</b>
Angola	3	304	1	0		1	0	0	0.34	0.48
Ethiopia	78	737	57	19	6	52	7	22	0.37	0.42
Ghana	15	373	5	12		1	4	12	2.22	9.28
Kenya	25	221	6	1	0	5	0	2	0.32	0.33
Malawi	86	248	21	3		3	9	12	0.99	3.99
Mozambique	124	222	28	15			27	15	0.56	
Nigeria	250	205	51	22	1	28	29	17	0.31	0.63
South Africa	42	1,071	45	35	14	18	24	52	1.22	2.83
Tanzania	420	193	81	23		44	43	18	0.20	0.40
Uganda	74	369	27	25		1	42	9	0.21	10.42
Congo, Dr				2	7	7		2	0.30	0.30
Zambia	121	392	47	34		2	47	32	0.67	
Zimbabwe	212	292	62	25		3	44	39	0.83	13.98
<b>S. Africa</b>	<b>1,470</b>	<b>296</b>	<b>435</b>	<b>228</b>	<b>52</b>	<b>191</b>	<b>278</b>	<b>246</b>	<b>0.52</b>	<b>1.28</b>
Kazakhstan	113	665	75	51	0	13	58	55	0.76	4.14
Kyrgyzstan	14	851	12	4	3	1	13	5	0.33	4.79
Tajikistan	191	535	102	34		15	85	36	0.36	2.43
Turkmenistan	534	561	300	91		141	143	106	0.37	0.75
Uzbekistan	900	712	641	259		630	127	144	0.19	0.23
<b>C. Asia</b>	<b>1,752</b>	<b>645</b>	<b>1,130</b>	<b>439</b>	<b>3</b>	<b>800</b>	<b>427</b>	<b>345</b>	<b>2.01</b>	<b>0.43</b>





## 2018/19 Supply and Use of Cotton by Country (cont'd) 01 April 2019

	Area	Yield	Prod	Beg Stocks	Imports	Cons	Exports	End Stocks	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tonnes							Ratio
Austria				1	3	3		1	0.18	0.18
Azerbaijan	143	672	96	34		20	66	44	0.50	2.13
Belarus				4	11	11		4	0.34	0.34
Belgium				1	7	3	4	1	0.19	0.43
Bulgaria	1	324	0	1	6	6	0	1	0.17	0.17
Czech Rep.				0	2	2		0	0.04	0.04
Denmark					0	0			0.12	
Estonia										
Finland										
France				2	9	8	1	1	0.14	0.17
Germany				9	24	21	4	8	0.31	0.36
Greece	243	1,132	275	0	7	16	265	0	0.00	0.01
Hungary				0				0		
Ireland				0	0	0		0	0.11	0.11
Italy				8	34	32	2	8	0.22	0.23
Latvia				0	0	0	0	0	0.03	0.04
Lithuania				0				0		
Moldova				1	2	2		1	0.34	0.34
Netherlands				0	4	4		0	0.11	
Norway										
Poland				1	2	2	0	1	0.60	0.63
Portugal				14	30	31	1	14	0.45	0.45
Romania				0	0	0		0	0.10	0.10
Russia	0	1,750	0	6	40	41	0	6	0.14	0.14
Slovak Rep.										
Spain	70	933	65	38	3	3	52	37	0.54	11.08
Sweden				0	0	0		0		
Switzerland				0	1	0	0	0	0.19	0.33
Ukraine				0	2	2		0	0.26	0.26
United Kingdom				0	0	0		0	0.12	0.12
Former Yugoslavia				1	7	7		1	0.19	0.19
<b>Europe</b>	<b>771</b>	<b>673</b>	<b>519</b>	<b>124</b>	<b>217</b>	<b>53</b>	<b>545</b>	<b>218</b>	<b>0.36</b>	<b>4.08</b>
<b>Including EU-28</b>	<b>314</b>	<b>1,086</b>	<b>341</b>	<b>76</b>	<b>133</b>	<b>134</b>	<b>299</b>	<b>73</b>	<b>0.17</b>	<b>0.55</b>
China	3,367	1,794	6,040	8,536	2,000	8,450	30	8,066	0.95	0.95
Taiwan				21	146	146		21	0.14	0.14
Hong Kong				30	0	0	0	30	51.93	
<b>Sub Total</b>	<b>3,367</b>	<b>1,794</b>	<b>6,040</b>	<b>8,587</b>	<b>2,146</b>	<b>8,596</b>	<b>30</b>	<b>8,117</b>	<b>0.94</b>	<b>0.94</b>
Australia	280	2,071	580	437		6	895	116	0.13	19.28
Indonesia	8	618	5	72	867	872		72	0.08	0.08
Japan				8	56	57		7	0.11	0.11
Korea, D.R.				1	5	5		1	0.24	0.24
Korea, Rep.				49	185	185		49	0.27	0.27
Malaysia				43	177	141	36	43	0.24	0.31
Philippines	0	570	0	5	13	13		5	0.35	0.35
Singapore				0	6		6	0	0.05	
Thailand	2	520	1	56	264	260		61	0.23	0.23
Vietnam	2	754	1	219	1,632	1,572		279	0.18	0.18
<b>E. Asia</b>	<b>308</b>	<b>1,925</b>	<b>594</b>	<b>893</b>	<b>3,205</b>	<b>3,118</b>	<b>937</b>	<b>636</b>	<b>0.16</b>	<b>0.20</b>
Afghanistan	36	387	14	5		4	11	4	0.25	0.90
Bangladesh	45	768	35	422	1,729	1,754		433	0.25	0.25
India	12,200	475	5,800	1,993	350	5,400	850	1,893	0.30	0.35
Myanmar	239	637	152	69	55	207	0	69	0.33	0.34
Pakistan	2,682	623	1,670	808	722	2,346	46	808	0.34	0.34
Sri Lanka				0	2	2		0	0.12	0.12
<b>S. Asia</b>	<b>15,205</b>	<b>505</b>	<b>7,673</b>	<b>3,299</b>	<b>2,858</b>	<b>9,715</b>	<b>1,186</b>	<b>3,208</b>	<b>0.30</b>	<b>0.33</b>
Iran	71	710	50	52	71	116		58	0.50	0.50
Iraq	9	362	3	2	5	8		2	0.24	0.24
Israel	7	1,485	10	2			10	2	0.24	
Syria	18	958	18	9		14	4	9	0.49	0.61
Turkey	508	1,944	988	918	680	1,629	84	873	0.51	0.54
<b>Sub Total</b>	<b>616</b>	<b>1,737</b>	<b>1,070</b>	<b>986</b>	<b>765</b>	<b>1,778</b>	<b>97</b>	<b>947</b>	<b>0.51</b>	<b>0.53</b>
<b>World Total</b>	<b>33,018</b>	<b>789</b>	<b>26,056</b>	<b>18,299</b>	<b>9,643</b>	<b>26,906</b>	<b>9,643</b>	<b>17,449</b>	<b>0.65</b>	<b>0.65</b>

\* / Ending stocks divided by consumption plus exports.

Subtotals and total include countries not shown.

\*\* / Ending stocks divided by consumption.



## 2019/20 Supply and Use of Cotton by Country 01 April 2019

	Area	Yield	Prod	Beg Stocks	Imports	Cons	Exports	End Stocks	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tonnes						Ratio	Ratio
Canada				0	0	0		0	0.13	0.13
Cuba	4	269	1	1	2	3		1	0.19	0.19
Dom. Rep.					1	1		0	0.47	0.47
Mexico	237	1,667	395	182	114	440	69	182	0.36	0.41
USA	4,386	1,117	4,899	936	1	739	3,464	1,633	0.39	2.21
<b>N. America</b>	<b>4,632</b>	<b>1,143</b>	<b>5,296</b>	<b>1,120</b>	<b>119</b>	<b>1,185</b>	<b>3,533</b>	<b>1,817</b>	<b>0.39</b>	<b>1.53</b>
El Salvador				9	35	35		9	0.24	0.24
Guatemala				7	27	27		6	0.23	0.23
Honduras	0	318	0	0				0		
<b>C. America</b>	<b>1</b>	<b>522</b>	<b>0</b>	<b>16</b>	<b>61</b>	<b>63</b>		<b>15</b>	<b>0.24</b>	<b>0.24</b>
Argentina	374	655	245	349	2	169	85	342	1.35	2.02
Bolivia	4	641	3	2	1	3	0	2	0.50	0.53
Brazil	1,563	1,641	2,565	1,687	17	734	2,110	1,426	0.50	1.94
Chile				0	0	0		0	0.41	0.41
Colombia	21	847	17	4	23	40		4	0.10	0.10
Ecuador	1	439	1	3	10	11		3	0.31	0.31
Paraguay	10	420	4	3	1	2	4	3	0.44	1.19
Peru	26	819	22	39	38	59	1	39	0.65	0.66
Uruguay				0	0	0		0	0.06	0.06
Venezuela	14	392	6	3	5	10		3	0.30	0.30
<b>S. America</b>	<b>2,013</b>	<b>1,421</b>	<b>2,862</b>	<b>2,091</b>	<b>96</b>	<b>1,028</b>	<b>2,199</b>	<b>1,821</b>	<b>0.56</b>	<b>1.77</b>
Algeria				0	1	1		0	0.07	0.07
Egypt	155	788	122	86	139	164	98	86	0.33	0.52
Morocco				3	7	7		3	0.40	0.40
Sudan	180	722	130	16		18	112	16	0.12	0.89
Tunisia				3	12	12		3	0.22	0.22
<b>N. Africa</b>	<b>335</b>	<b>753</b>	<b>252</b>	<b>107</b>	<b>160</b>	<b>202</b>	<b>210</b>	<b>107</b>	<b>0.26</b>	<b>0.53</b>
Benin	650	500	325	152		1	330	146	0.44	152.28
Burkina Faso	750	315	236	100		3	227	106	0.46	35.40
Cameroon	250	559	140	66		2	141	63	0.44	33.10
Cent. Afr. Rep.	34	252	9	4			9	4	0.44	
Chad	375	160	60	4		0	37	27	0.73	130.84
Cote d'Ivoire	400	538	215	87		2	203	97	0.47	47.43
Guinea	12	287	4	2			4	2	0.44	
Madagascar				3				3		
Mali	750	420	315	39		2	308	44	0.14	21.89
Niger	5	470	2	0		1	1	0	0.11	0.25
Senegal	20	308	6	3		1	6	3	0.43	3.55
Togo	185	292	54	26			56	24	0.44	
<b>F. Africa</b>	<b>3,431</b>	<b>398</b>	<b>1,365</b>	<b>486</b>		<b>12</b>	<b>1,321</b>	<b>519</b>	<b>0.39</b>	<b>43.79</b>
Angola	3	308	1	0		1	0	0	0.33	0.48
Ethiopia	82	741	60	22	3	54	7	24	0.40	0.45
Ghana	15	375	6	12		1	4	12	2.14	9.24
Kenya	28	232	6	2	0	5	0	3	0.69	0.70
Malawi	85	249	21	12		3	18	12	0.55	3.92
Mozambique	124	223	28	15			27	16	0.58	
Nigeria	250	205	51	17	1	28	25	17	0.33	0.63
South Africa	41	1,081	45	52	13	22	29	59	1.16	2.69
Tanzania	441	247	109	18		45	46	36	0.40	0.79
Uganda	76	369	28	9		1	26	11	0.41	12.29
Congo, Dr				2	7	7		2	0.30	0.30
Zambia	118	393	46	32		2	47	30	0.61	
Zimbabwe	212	292	62	39		3	59	39	0.64	13.99
<b>S. Africa</b>	<b>1,495</b>	<b>312</b>	<b>467</b>	<b>246</b>	<b>50</b>	<b>198</b>	<b>289</b>	<b>275</b>	<b>0.56</b>	<b>1.39</b>
Kazakhstan	117	669	78	55	0	13	65	55	0.70	4.08
Kyrgyzstan	14	855	12	5	3	1	13	5	0.36	5.41
Tajikistan	196	538	106	36		15	91	36	0.34	2.43
Turkmenistan	545	564	307	106		141	166	106	0.34	0.75
Uzbekistan	900	712	641	144		641		144	0.22	0.22
<b>C. Asia</b>	<b>1,772</b>	<b>646</b>	<b>1,144</b>	<b>345</b>	<b>3</b>	<b>812</b>	<b>335</b>	<b>345</b>	<b>1.97</b>	<b>0.43</b>



## 2019/20 Supply and Use of Cotton by Country (cont'd) 01 April 2019

	Area	Yield	Prod	Beg Stocks	Imports	Cons	Exports	End Stocks	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tonnes							Ratio
Austria				1	3	3		1	0.19	0.19
Azerbaijan	146	677	99	44		29	70	44	0.44	1.50
Belarus				4	11	11		4	0.34	0.34
Belgium				1	7	3	4	1	0.19	0.44
Bulgaria	1	324	0	1	6	6	0	1	0.17	0.17
Czech Rep.				0	2	2		0	0.07	0.07
Denmark										
Estonia										
Finland										
France				1	8	8	1	1	0.11	0.12
Germany				8	23	20	4	7	0.27	0.32
Greece	250	1,132	283	0	7	16	269	5	0.02	0.30
Hungary				0				0		
Ireland				0	0	0		0	0.12	0.12
Italy				8	32	31	1	8	0.23	0.24
Latvia				0	0	0	0	0	0.03	0.04
Lithuania				0				0		
Moldova				1	2	2		1	0.34	0.34
Netherlands				0	4	4		0	0.11	
Norway										
Poland				1	2	2	0	1	0.59	0.65
Portugal				14	29	29	1	13	0.46	0.46
Romania				0	0	0		0	0.11	0.11
Russia	0	1,759	0	6	40	41	0	5	0.13	0.13
Slovak Rep.										
Spain	72	939	68	37	3	3	52	37	0.51	11.18
Sweden				0	0	0		0		
Switzerland				0	1	0	0	0	0.19	0.34
Ukraine				0	2	2		0	0.27	0.27
United Kingdom				0	0	0		0	0.11	0.11
Former Yugoslavia				1	7	7		1	0.19	0.19
<b>Europe</b>	<b>751</b>	<b>672</b>	<b>505</b>	<b>130</b>	<b>217</b>	<b>42</b>	<b>637</b>	<b>217</b>	<b>0.32</b>	<b>5.22</b>
<b>Including EU-28</b>	<b>323</b>	<b>1,087</b>	<b>351</b>	<b>73</b>	<b>128</b>	<b>129</b>	<b>299</b>	<b>75</b>	<b>0.18</b>	<b>0.58</b>
China	3,384	1,830	6,192	8,066	2,000	8,535	30	7,660	0.89	0.90
Taiwan				21	138	138		21	0.15	0.15
Hong Kong				30	0	0	0	30	52.92	
<b>Sub Total</b>	<b>3,384</b>	<b>1,830</b>	<b>6,192</b>	<b>8,117</b>	<b>2,138</b>	<b>8,673</b>	<b>30</b>	<b>7,710</b>	<b>0.88</b>	<b>0.89</b>
Australia	355	2,000	710	116		6	600	221	0.36	38.48
Indonesia	8	621	5	72	920	915		81	0.09	0.09
Japan				7	60	60		7	0.11	0.11
Korea, D.R.				1	5	5		1	0.24	0.24
Korea, Rep.				49	189	189		49	0.26	0.26
Malaysia				43	186	148	38	43	0.23	0.29
Philippines	0	573	0	5	14	14		5	0.34	0.34
Singapore				0	6		6	0	0.05	
Thailand	2	522	1	61	272	273		61	0.22	0.22
Vietnam	2	758	1	279	1,667	1,620		329	0.20	0.20
<b>E. Asia</b>	<b>383</b>	<b>1,888</b>	<b>724</b>	<b>636</b>	<b>3,319</b>	<b>3,235</b>	<b>644</b>	<b>799</b>	<b>0.21</b>	<b>0.25</b>
Afghanistan	36	387	14	4		4	11	3	0.19	0.68
Bangladesh	46	772	35	433	1,797	1,797		468	0.26	0.26
India	11,895	475	5,655	1,893	347	5,454	547	1,893	0.32	0.35
Myanmar	246	640	158	69	49	218		59	0.27	0.27
Pakistan	2,950	624	1,842	808	595	2,369	30	845	0.35	0.36
Sri Lanka				0	2	2		0	0.11	0.11
<b>S. Asia</b>	<b>15,177</b>	<b>508</b>	<b>7,706</b>	<b>3,208</b>	<b>2,790</b>	<b>9,847</b>	<b>1,186</b>	<b>3,268</b>	<b>0.31</b>	<b>0.33</b>
Iran	71	711	50	58	65	116		58	0.50	0.50
Iraq	9	362	3	2	5	8		2	0.24	0.24
Israel	7	1,911	13	2			13	2	0.18	
Syria	18	968	17	9		14	3	9	0.51	0.63
Turkey	513	1,983	1,018	873	652	1,670	42	832	0.49	0.50
<b>Sub Total</b>	<b>620</b>	<b>1,777</b>	<b>1,102</b>	<b>947</b>	<b>732</b>	<b>1,818</b>	<b>58</b>	<b>905</b>	<b>0.48</b>	<b>0.50</b>
<b>World Total</b>	<b>33,714</b>	<b>817</b>	<b>27,561</b>	<b>17,449</b>	<b>9,659</b>	<b>27,295</b>	<b>9,659</b>	<b>17,714</b>	<b>0.65</b>	<b>0.65</b>

\* / Ending stocks divided by consumption plus exports.

Subtotals and total include countries not shown.

\*\* / Ending stocks divided by consumption.