

# Monthly Economic Letter

Cotton Market Fundamentals &amp; Price Outlook

Cotton  
Incorporated

## RECENT PRICE MOVEMENT

All international benchmark prices increased over the past month.

- The NY December futures contract climbed from 67 to as high as 72 cents/lb near the end of October. More recently, prices eased back to 70 cents/lb.
- Cotlook's A Index rose from 73 to 76 cents/lb over the past month.
- In international terms, the China Cotton Index (CC Index 3128B) increased from 88 to 100 cents/lb. In domestic terms, values rose from 12,900 to 14,500 RMB/ton. The RMB strengthened against the dollar, from 6.74 to 6.57 RMB/USD.
- Indian cotton prices (Shankar-6 quality) increased from 66 to 69 cents/lb in international terms. In domestic terms, values increased from 37,900 to 40,200 INR/candy. The Indian rupee weakened against the USD from 73.2 to 74.2 INR/USD.
- In international terms, Pakistani prices increased from 69 to 74 cents/lb. In domestic terms, prices climbed from 9,400 to 9,700 PKR/maund. The Pakistani rupee strengthened against the dollar, from 164 to 159 PKR/USD.

## SUPPLY, DEMAND, & TRADE

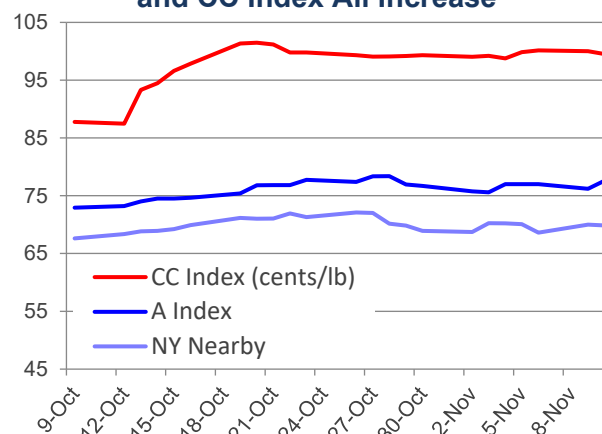
The latest USDA report featured small reductions to global production (-158,000 bales to 116.1 million) and mill-use estimates (-158,000 bales to 114.1 million) for 2020/21. An increase to the figure for the Brazilian 2019/20 harvest (+330,000 bales to 13.8 million) and a few other small changes to historical numbers pushed world 2020/21 beginning stocks higher (+378,000 bales to 99.6 million). With offsetting revisions to production and consumption, the addition to beginning stocks lifted the forecast for 2020/21 ending stocks (+301,000 bales to 101.4 million).

At the country-level, the largest additions to estimates for 2020/21 production included those for Australia (+400,000 bales to 2.5 million), China (+250,000 bales to 27.5 million), and Uzbekistan (+150,000 bales to 3.5 million). The largest decreases were for Pakistan (-800,000 bales to 5.0 million) and Turkmenistan (-110,000 bales to 900,000). Despite the series of hurricanes, the U.S. production number was essentially unchanged, and the small revision was a positive one (+47,000 bales, holding the U.S. harvest estimate at 17.1 million)

For mill-use, the only change over 100,000 bales was for Pakistan (-200,000 bales to 9.8 million).

Global trade forecasts were revised higher (+605,000 bales to 42.8 million). The largest changes to import forecasts included those for Pakistan (+500,000 bales to 4.3 million) and Turkey (+100,000 bales to 4.4 million). For exports, the largest changes were for Brazil (+300,000 bales to 10.0 million), Australia (+200,000 to 1.5 million), and Uzbekistan (+100,000 bales to 300,000).

## NY Futures, A Index, and CC Index All Increase



## Recent Price Data

cents/lb	Latest Value (Nov 10)	Latest Month (Oct)	Last 12 Months (Nov19-Oct20)
NY Nearby	69.8	69.2	63.1
A Index	77.6	74.8	71.3
CC Index	99.5	94.2	82.6
Indian Spot	69.3	67.9	65.2
Pakistani Spot	72.1	72.6	66.8

Additional price data available [here](#).

Price definitions available [here](#).

## World Balance Sheet

million 480 lb. bales	2019/20	2020/21	
		Oct	Nov
Beg. Stocks	80.2	99.2	99.6
Production	122.2	116.3	116.1
Mill-Use	102.1	114.2	114.0
Ending Stocks	99.6	101.1	101.4
Stocks/Use	97.6%	88.6%	88.9%

## China Balance Sheet

million 480 lb. bales	2019/20	2020/21	
		Oct	Nov
Beg. Stocks	35.7	36.9	36.9
Production	27.2	27.2	27.5
Imports	7.1	9.5	9.5
Mill-Use	33.0	37.5	37.5
Exports	0.2	0.1	0.1
Ending Stocks	36.9	36.0	36.3
Stocks/Use	111.3%	95.7%	96.4%

## World-Less-China Balance Sheet

million 480 lb. bales	2019/20	2020/21	
		Oct	Nov
Beg. Stocks	44.6	62.3	62.7
Production	94.9	89.0	88.6
Imports from China	0.2	0.1	0.1
Mill-Use	69.1	76.7	76.6
Exports to China	7.1	9.5	9.5
Ending Stocks	62.7	65.1	65.2
Stocks/Use	82.3%	75.5%	75.7%

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

## PRICE OUTLOOK

The largest increase in prices over the past month was in China. A portion of the gains in Chinese prices has been attributed to speculative forces. However, speculators make trades for a reason, and a range of potential explanations have been offered.

These include multiple concerns centered on the availability of high-quality fiber to Chinese mills. The weather in Xinjiang posed challenges to the domestic harvest. An unofficial ban on Australian fiber may limit access to quality cotton from that country. In addition, the U.S. crop suffered a series of hurricanes that passed over a lot of acres with exposed bolls. This is expected to impact U.S. fiber quality, but the extent of that damage will not be known until the cotton has been pulled from fields and run through classing.

Beyond quality-related concerns, there have been encouraging signs for demand. The International Monetary Fund (IMF) released updates to their forecasts for global economic growth last month. The new figures suggest a smaller contraction than was projected in June (-4.9% in June, -4.4% in October). For 2021, the projection for world GDP was lowered (-0.2 percentage points) but still calls for a significant recovery (+5.2%).

The outlook for trade-related demand has also improved for a range of reasons. In the near-term, one of them is the impending closure of the window for shipments to China to be completed using 2020 quota allocations. Compounding the incentive to use quota is the current separation between Chinese and international prices, making imports a more profitable option.

There is also the Phase One deal. The USDA and the U.S. Office of the Trade Representative released an update on agricultural trade in late October. Using March as a starting point, the report examined the sum of export deliveries already concluded as well as contracted sales that have yet to be delivered. With these data, the report indicated record sales for beef, pork, corn, and soybeans had been made to China and that Chinese purchases represented 71% of the value of the 2020 target. In bale terms, the U.S. cotton commitment to China is twice the volume from a year ago (3.6 million bales contracted for delivery in 2020/21, 1.8 million bales were contracted for 2019/20 delivery one year ago).

Outside China, another contributor to import demand is the difficulty suffered by the Pakistani crop this season. The current forecast for the Pakistani harvest is 5.0 million bales. This is less than half the volume harvested as recently as 2014/15 and ranks as the smallest harvest since 1984/85. As a result, Pakistani imports are predicted to set a record in 2020/21 (4.3 million bales).

Collectively, the issues associated with production and international trade could be considered sources of support for prices. However, these factors have to be balanced against the context of global stocks. With COVID and its effects on demand last crop year, the world made the second-largest addition to stocks on record. Even with the slight downward trend in global harvest estimates in recent months, projections for this crop year's production still call for another surplus (+2.1 million bales). At the end of the 2020/21 season, warehoused supplies are forecast to be over 100 million bales and rank as the second-highest volume on record.

## World Cotton Production

million 480 lb. bales	2019/20	2020/21	
		Oct	Nov
India	29.5	30.0	30.0
China	27.3	27.3	27.5
United States	19.9	17.0	17.1
Brazil	13.8	12.0	12.0
Pakistan	6.2	5.8	5.0
Rest of World	25.5	24.2	24.5
World	122.2	116.3	116.1

## World Cotton Mill-Use

million 480 lb. bales	2019/20	2020/21	
		Oct	Nov
China	33.0	37.5	37.5
India	20.0	23.0	23.0
Pakistan	9.2	10.0	9.8
Bangladesh	6.5	7.3	7.3
Turkey	6.6	7.0	7.0
Rest of World	26.8	29.4	29.5
World	102.1	114.2	114.1

## World Cotton Exports

million 480 lb. bales	2019/20	2020/21	
		Oct	Nov
United States	15.5	14.6	14.6
Brazil	8.9	9.7	10.0
India	3.2	5.0	5.0
Australia	1.4	1.3	1.5
Benin	1.2	1.4	1.4
Rest of World	10.8	10.3	10.4
World	41.0	42.2	42.9

## World Cotton Imports

million 480 lb. bales	2019/20	2020/21	
		Oct	Nov
China	7.1	9.5	9.5
Bangladesh	7.0	7.3	7.3
Vietnam	6.5	6.8	6.8
Turkey	4.7	4.3	4.4
Pakistan	4.0	3.8	4.3
Rest of World	10.9	10.5	10.5
World	40.2	42.2	42.8

## World Cotton Ending Stocks

million 480 lb. bales	2019/20	2020/21	
		Oct	Nov
China	36.9	36.0	36.3
Brazil	14.4	13.4	13.4
India	17.9	20.9	20.9
United States	7.3	7.2	7.2
Pakistan	3.4	2.9	2.8
Rest of World	19.8	20.7	20.8
World	99.6	101.1	101.4

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

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

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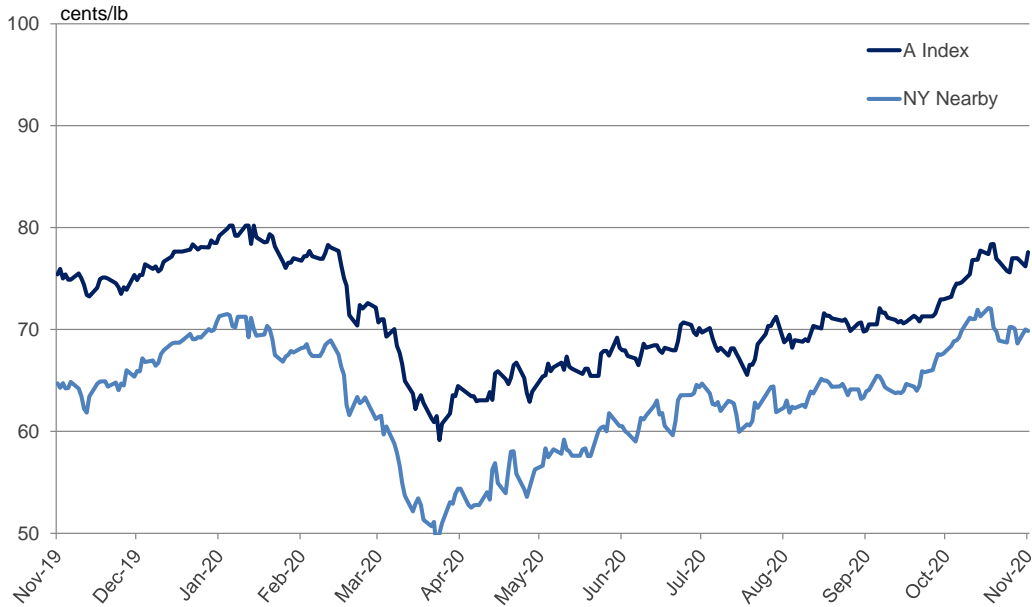
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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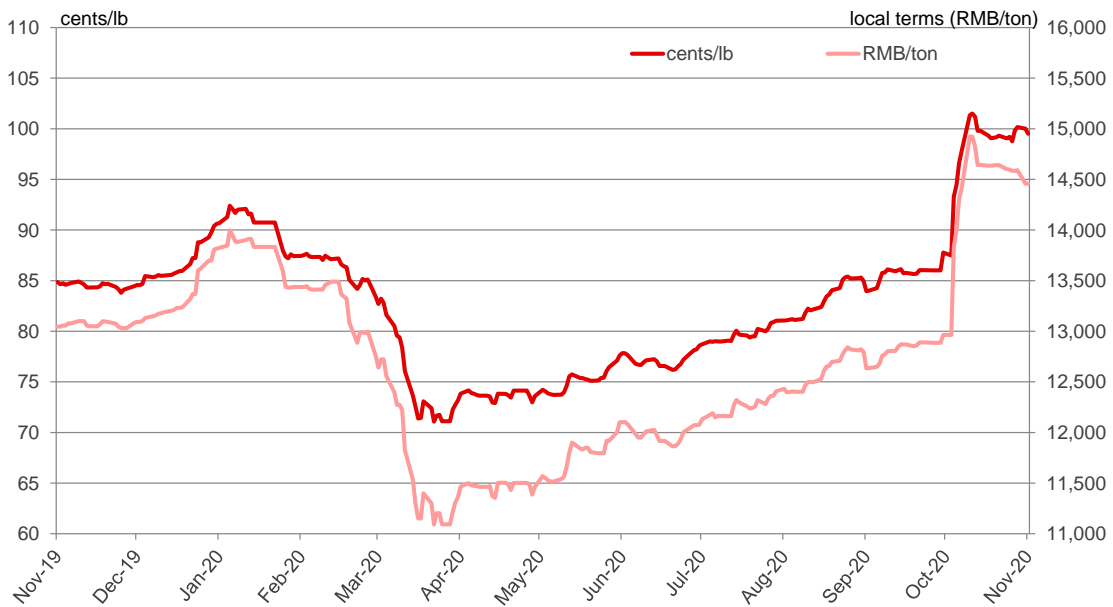
**List of Charts and Tables**

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**

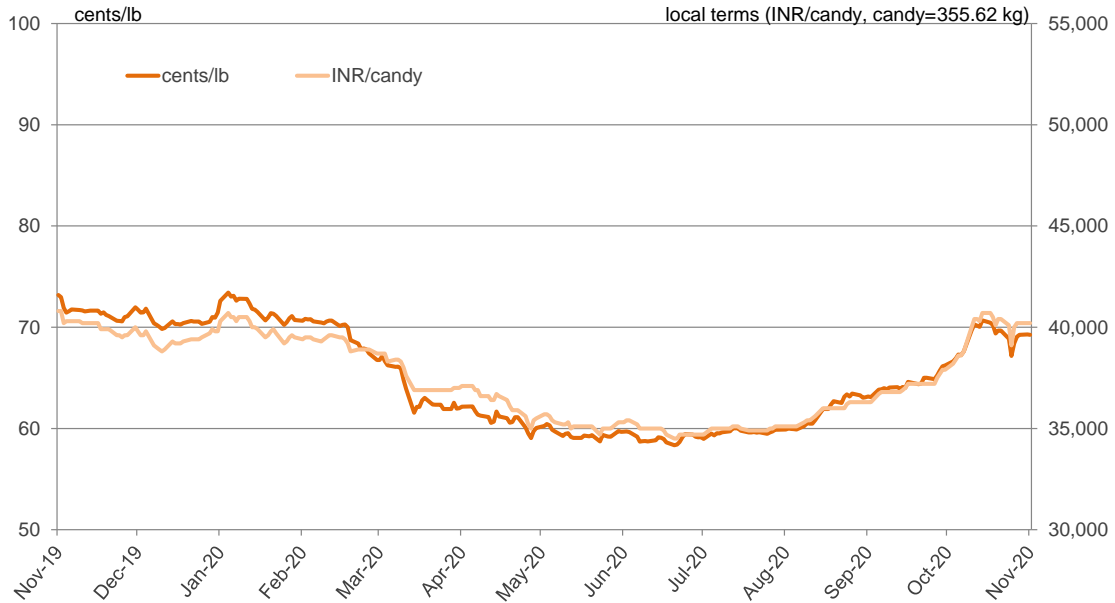


**One Year of Daily CC Index (Grade 328) Prices**

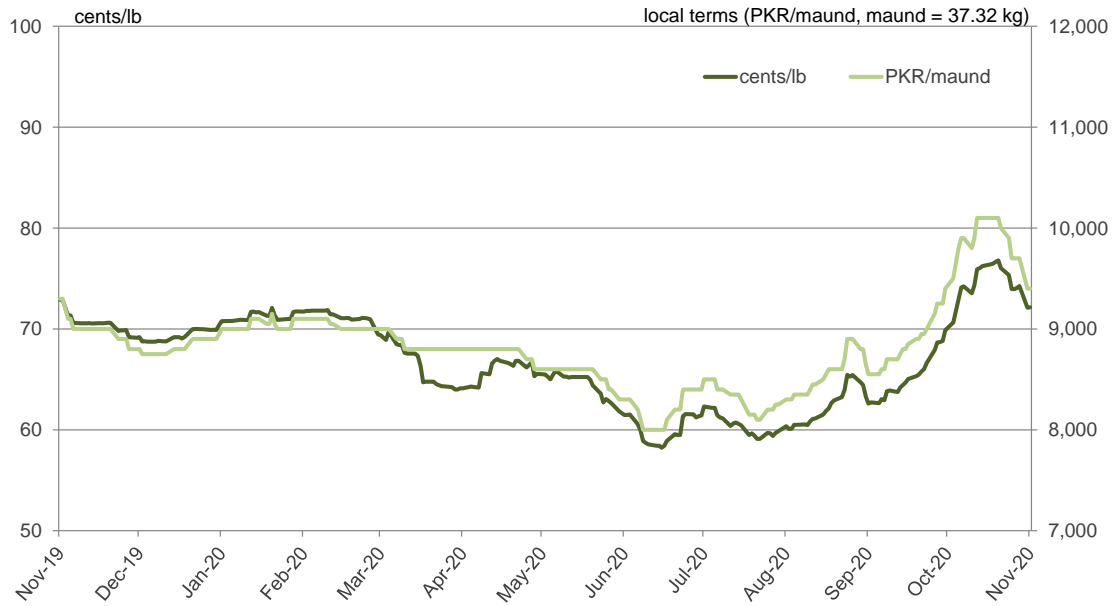


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

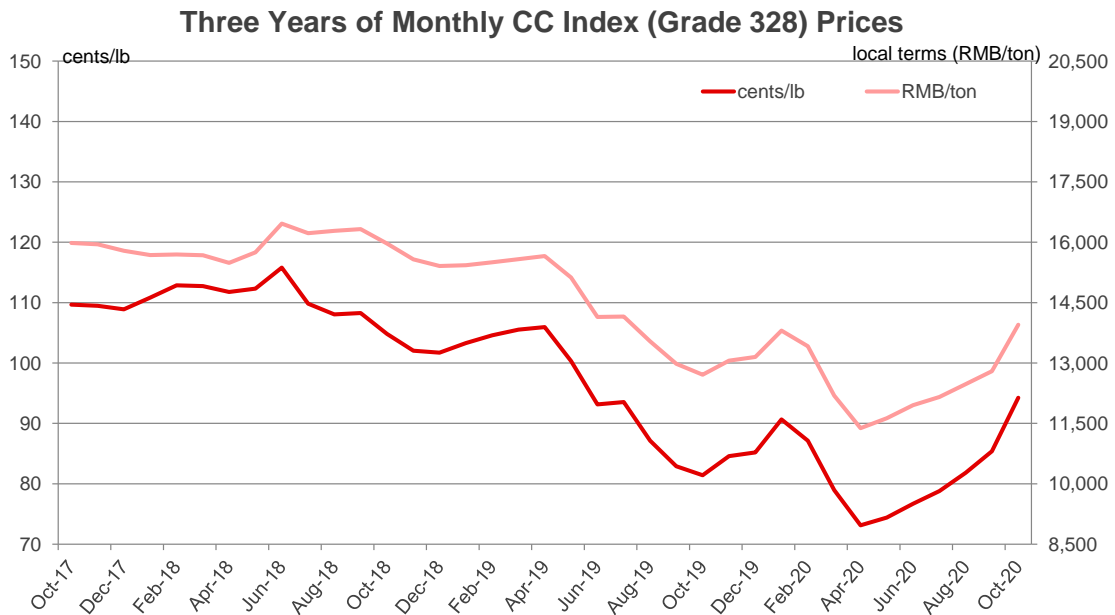
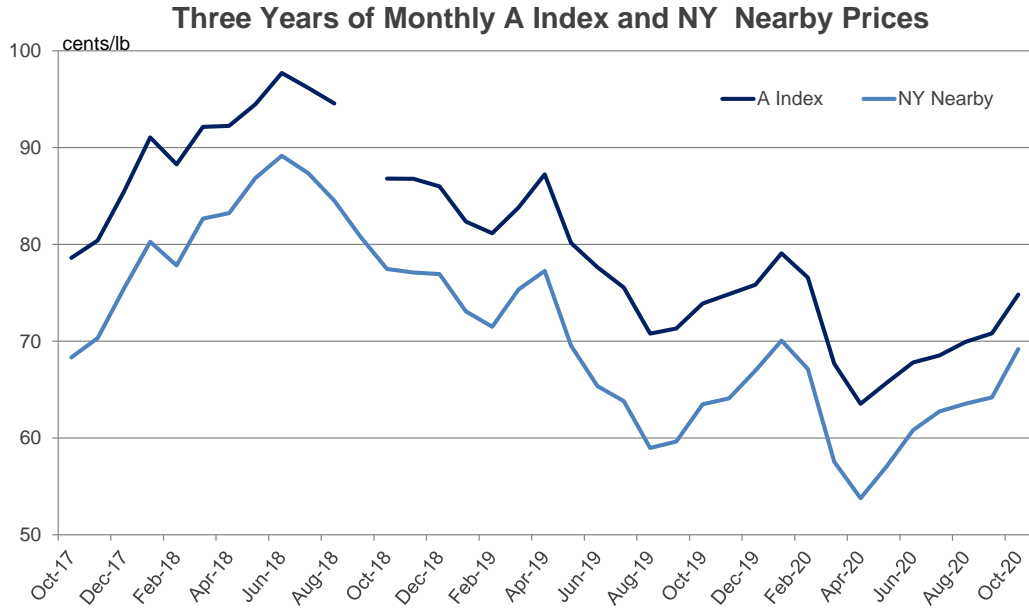


### One Year of Daily Pakistani Spot Prices



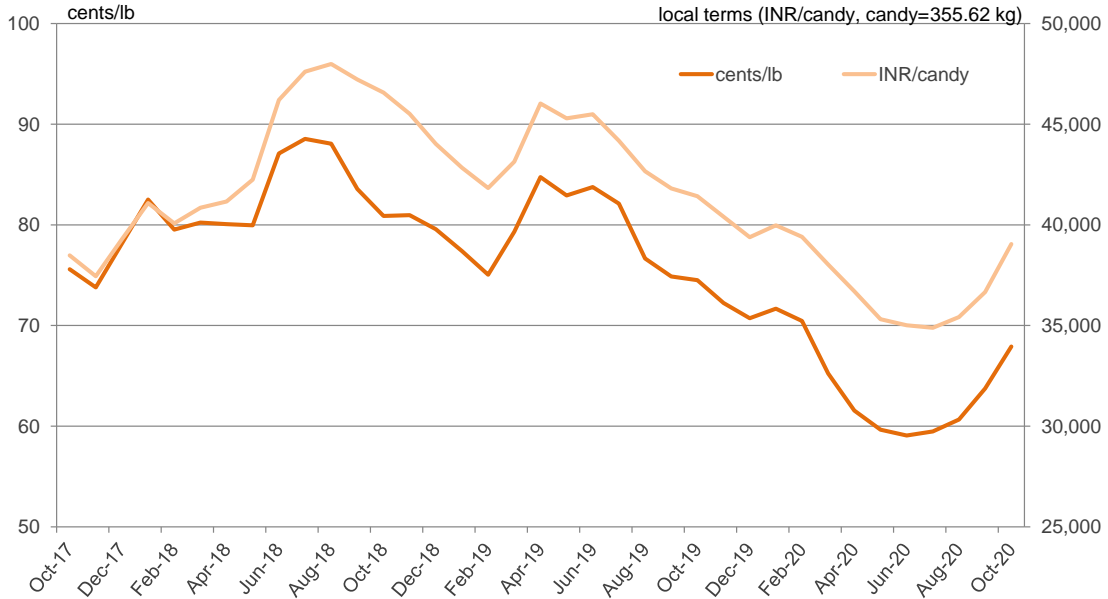
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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	2016/17	2017/18	2018/19	2019/20	2020/21 October	2020/21 November
Beginning Stocks	90.3	80.3	81.1	80.2	99.2	99.6
Production	106.7	124.0	118.6	122.2	116.3	116.1
Supply	197.0	204.3	199.7	202.4	215.5	215.7
Mill-Use	116.3	122.9	120.2	102.1	114.2	114.1
Ending Stocks	80.3	81.1	80.2	99.6	101.1	101.4
Stocks/Use Ratio	69.1%	66.0%	66.8%	97.6%	88.6%	88.9%

## China Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 October	2020/21 November
Beginning Stocks	56.7	45.9	38.0	35.7	36.9	36.9
Production	22.8	27.5	27.8	27.3	27.3	27.5
Imports	5.0	5.7	9.6	7.1	9.5	9.5
Supply	84.5	79.1	75.4	70.1	73.6	73.9
Mill-Use	38.5	41.0	39.5	33.0	37.5	37.5
Exports	0.1	0.1	0.2	0.2	0.1	0.1
Demand	38.6	41.1	39.7	33.2	37.6	37.6
Ending Stocks	45.9	38.0	35.7	36.9	36.0	36.3
Stocks/Use Ratio	119.1%	92.4%	89.8%	111.3%	95.7%	96.4%

## World-Less-China Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 October	2020/21 November
Beginning Stocks	33.6	34.4	43.1	44.6	62.3	62.7
Production	83.9	96.5	90.8	94.9	89.0	88.6
Imports from China	0.1	0.1	0.2	0.2	0.1	0.1
Supply	117.6	131.0	134.2	139.6	151.5	151.4
Mill-Use	77.8	81.9	80.7	69.1	76.7	76.6
Exports to China	5.0	5.7	9.6	7.1	9.5	9.5
Demand	82.8	87.6	90.3	76.2	86.2	86.1
Ending Stocks	34.4	43.1	44.6	62.7	65.1	65.2
Stocks/Use Ratio	41.5%	49.2%	49.3%	82.3%	75.5%	75.7%

Source: USDA

## India Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 October	2020/21 November
Beginning Stocks	7.0	7.9	9.2	9.3	17.9	17.9
Production	27.0	29.0	25.8	29.5	30.0	30.0
Imports	2.7	1.7	1.8	2.3	1.0	1.0
Supply	36.8	38.6	36.8	41.1	48.9	48.9
Mill-Use	24.4	24.2	24.0	20.0	23.0	23.0
Exports	4.6	5.2	3.5	3.2	5.0	5.0
Demand	28.9	29.3	27.5	23.2	28.0	28.0
Ending Stocks	7.9	9.2	9.3	17.9	20.9	20.9
Stocks/Use Ratio	27.3%	31.5%	33.8%	77.1%	74.6%	74.6%

## U.S. Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 October	2020/21 November
Beginning Stocks	3.8	2.8	4.2	4.9	7.3	7.3
Production	17.2	20.9	18.4	19.9	17.0	17.1
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	21.0	23.7	22.6	24.8	24.3	24.3
Mill-Use	3.3	3.2	3.0	2.2	2.5	2.5
Exports	14.9	16.3	14.8	15.5	14.6	14.6
Demand	18.2	19.5	17.8	17.7	17.1	17.1
Ending Stocks	2.8	4.2	4.9	7.3	7.2	7.2
Stocks/Use Ratio	15.1%	21.5%	27.2%	41.0%	42.1%	42.1%

## Pakistan Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 October	2020/21 November
Beginning Stocks	2.6	2.3	2.8	2.5	3.4	3.4
Production	7.7	8.2	7.6	6.2	5.8	5.0
Imports	2.5	3.4	2.9	4.0	3.8	4.3
Supply	12.8	13.9	13.3	12.7	13.0	12.7
Mill-Use	10.3	10.9	10.7	9.2	10.0	9.8
Exports	0.1	0.2	0.1	0.1	0.1	0.1
Demand	10.4	11.1	10.8	9.3	10.1	9.9
Ending Stocks	2.3	2.8	2.5	3.4	2.9	2.8
Stocks/Use Ratio	22.2%	25.6%	23.2%	36.6%	28.7%	28.6%

Source: USDA



## World Cotton Production

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 October	2020/21 November
India	27.0	29.0	25.8	29.5	30.0	30.0
China	22.8	27.5	27.8	27.3	27.3	27.5
United States	17.2	20.9	18.4	19.9	17.0	17.1
Brazil	7.0	9.2	13.0	13.8	12.0	12.0
Pakistan	7.7	8.2	7.6	6.2	5.8	5.0
Uzbekistan	3.7	3.9	3.3	3.5	3.3	3.5
Turkey	3.2	4.0	3.8	3.5	2.8	2.8
Australia	4.1	4.8	2.2	0.6	2.1	2.5
Benin	0.9	1.1	1.4	1.4	1.4	1.4
Greece	1.0	1.2	1.4	1.7	1.3	1.3
Mexico	0.8	1.6	1.7	1.6	1.1	1.1
Cote d'Ivoire	0.6	0.8	0.9	1.0	1.0	1.0
Burkina	1.3	1.2	0.9	0.9	0.9	0.9
Rest of World	9.5	10.5	10.5	11.4	10.4	10.2
African Franc Zone	4.9	5.1	5.1	5.6	4.7	4.7
EU-27	1.3	1.5	1.7	2.0	1.5	1.5
World	106.7	124.0	118.6	122.2	116.3	116.1

## World Cotton Exports

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 October	2020/21 November
United States	14.9	16.3	14.8	15.5	14.6	14.6
Brazil	2.8	4.2	6.0	8.9	9.7	10.0
India	4.6	5.2	3.5	3.2	5.0	5.0
Australia	3.7	3.9	3.6	1.4	1.3	1.5
Benin	0.8	1.1	1.4	1.2	1.4	1.4
Greece	1.0	1.1	1.4	1.5	1.3	1.3
Cote d'Ivoire	0.6	0.6	0.9	0.6	1.0	1.0
Burkina	1.2	1.2	0.8	0.7	0.8	0.8
Mali	1.1	1.3	1.4	1.2	0.8	0.8
Cameroon	0.5	0.4	0.6	0.5	0.6	0.6
Sudan	0.3	0.4	0.4	0.4	0.5	0.5
Turkey	0.5	0.5	0.7	0.5	0.3	0.5
Argentina	0.3	0.2	0.5	0.4	0.4	0.4
Rest of World	5.8	5.5	5.6	5.0	4.6	4.6
African Franc Zone	4.4	4.9	5.1	4.4	4.7	4.7
EU-27	1.3	1.4	1.7	1.8	1.6	1.6
World	38.1	41.7	41.6	41.0	42.2	42.9

Source: USDA

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## World Cotton Mill-Use

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 October	2020/21 November
China	38.5	41.0	39.5	33.0	37.5	37.5
India	24.4	24.2	24.0	20.0	23.0	23.0
Pakistan	10.3	10.9	10.7	9.2	10.0	9.8
Bangladesh	6.8	7.5	7.2	6.5	7.3	7.3
Turkey	6.7	7.6	6.9	6.6	7.0	7.0
Vietnam	5.4	6.6	7.0	6.1	6.8	6.8
Uzbekistan	2.0	2.5	2.8	3.0	3.1	3.2
Brazil	3.2	3.4	3.4	2.7	3.0	3.0
Indonesia	3.3	3.5	3.2	2.5	2.9	2.9
United States	3.3	3.2	3.0	2.2	2.5	2.5
Mexico	1.8	1.9	2.0	1.5	1.6	1.6
Thailand	1.2	1.1	1.1	0.7	0.8	0.8
Turkmenistan	0.7	0.7	0.8	0.7	0.8	0.8
Rest of World	8.9	8.8	8.7	7.4	7.9	7.9
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.7	0.7	0.7	0.6	0.7	0.7
World	116.3	122.9	120.2	102.1	114.2	114.1

## World Cotton Imports

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 October	2020/21 November
China	5.0	5.7	9.6	7.1	9.5	9.5
Bangladesh	6.8	7.6	7.0	7.0	7.3	7.3
Vietnam	5.5	7.0	6.9	6.5	6.8	6.8
Turkey	3.9	4.4	3.6	4.7	4.3	4.4
Pakistan	2.5	3.4	2.9	4.0	3.8	4.3
Indonesia	3.4	3.5	3.1	2.5	2.9	2.9
India	2.7	1.7	1.8	2.3	1.0	1.0
Malaysia	0.4	0.7	0.7	0.9	0.9	0.9
Thailand	1.2	1.1	1.1	0.7	0.9	0.9
South Korea	1.0	0.9	0.8	0.6	0.6	0.6
Mexico	1.0	0.9	0.9	0.6	0.6	0.6
Egypt	0.5	0.6	0.5	0.5	0.6	0.6
Taiwan	0.6	0.6	0.6	0.4	0.4	0.4
Rest of World	3.3	3.4	3.0	2.6	2.8	2.8
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.7	0.7	0.6	0.6	0.6	0.6
World Total	37.9	41.6	42.4	40.2	42.2	42.8

Source: USDA

## World Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 October	2020/21 November
Beginning Stocks	19.7	17.5	17.7	17.5	21.6	21.7
Production	23.2	27.0	25.8	26.6	25.3	25.3
Supply	42.9	44.5	43.5	44.1	46.9	47.0
Mill-Use	25.3	26.8	26.2	22.2	24.9	24.8
Ending Stocks	17.5	17.7	17.5	21.7	22.0	22.1
Stocks/Use Ratio	69.1%	66.0%	66.8%	97.6%	88.6%	88.9%

## China Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 October	2020/21 November
Beginning Stocks	12.3	10.0	8.3	7.8	8.0	8.0
Production	5.0	6.0	6.0	5.9	5.9	6.0
Imports	1.1	1.2	2.1	1.6	2.1	2.1
Supply	18.4	17.2	16.4	15.3	16.0	16.1
Mill-Use	8.4	8.9	8.6	7.2	8.2	8.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	8.4	9.0	8.6	7.2	8.2	8.2
Ending Stocks	10.0	8.3	7.8	8.0	7.8	7.9
Stocks/Use Ratio	119.1%	92.4%	89.8%	111.3%	95.7%	96.4%

## World-Less-China Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 October	2020/21 November
Beginning Stocks	7.3	7.5	9.4	9.7	13.6	13.6
Production	18.3	21.0	19.8	20.7	19.4	19.3
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	25.6	28.5	29.2	30.4	33.0	33.0
Mill-Use	16.9	17.8	17.6	15.0	16.7	16.7
Exports to China	1.1	1.2	2.1	1.6	2.1	2.1
Demand	18.0	19.1	19.7	16.6	18.8	18.7
Ending Stocks	7.5	9.4	9.7	13.6	14.2	14.2
Stocks/Use Ratio	41.5%	49.2%	49.3%	82.3%	75.5%	75.7%

Source: USDA

## India Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 October	2020/21 November
Beginning Stocks	1.5	1.7	2.0	2.0	3.9	3.9
Production	5.9	6.3	5.6	6.4	6.5	6.5
Imports	0.6	0.4	0.4	0.5	0.2	0.2
Supply	8.0	8.4	8.0	8.9	10.6	10.6
Mill-Use	5.3	5.3	5.2	4.4	5.0	5.0
Exports	1.0	1.1	0.8	0.7	1.1	1.1
Demand	6.3	6.4	6.0	5.1	6.1	6.1
Ending Stocks	1.7	2.0	2.0	3.9	4.5	4.5
Stocks/Use Ratio	27.3%	31.5%	33.8%	77.1%	74.6%	74.6%

## U.S. Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 October	2020/21 November
Beginning Stocks	0.8	0.6	0.9	1.1	1.6	1.6
Production	3.7	4.6	4.0	4.3	3.7	3.7
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.6	5.2	4.9	5.4	5.3	5.3
Mill-Use	0.7	0.7	0.6	0.5	0.5	0.5
Exports	3.2	3.5	3.2	3.4	3.2	3.2
Demand	4.0	4.2	3.9	3.8	3.7	3.7
Ending Stocks	0.6	0.9	1.1	1.6	1.6	1.6
Stocks/Use Ratio	15.1%	21.5%	27.2%	41.0%	42.1%	42.1%

## Pakistan Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 October	2020/21 November
Beginning Stocks	0.6	0.5	0.6	0.5	0.7	0.7
Production	1.7	1.8	1.7	1.3	1.3	1.1
Imports	0.5	0.7	0.6	0.9	0.8	0.9
Supply	2.8	3.0	2.9	2.8	2.8	2.8
Mill-Use	2.2	2.4	2.3	2.0	2.2	2.1
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.3	2.4	2.3	2.0	2.2	2.1
Ending Stocks	0.5	0.6	0.5	0.7	0.6	0.6
Stocks/Use Ratio	22.2%	25.6%	23.2%	36.6%	28.7%	28.6%

Source: USDA

## World Cotton Production

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 October	2020/21 November
India	5.9	6.3	5.6	6.4	6.5	6.5
China	5.0	6.0	6.0	5.9	5.9	6.0
United States	3.7	4.6	4.0	4.3	3.7	3.7
Brazil	1.5	2.0	2.8	3.0	2.6	2.6
Pakistan	1.7	1.8	1.7	1.3	1.3	1.1
Uzbekistan	0.8	0.8	0.7	0.8	0.7	0.8
Turkey	0.7	0.9	0.8	0.8	0.6	0.6
Australia	0.9	1.0	0.5	0.1	0.5	0.5
Benin	0.2	0.2	0.3	0.3	0.3	0.3
Greece	0.2	0.3	0.3	0.4	0.3	0.3
Mexico	0.2	0.3	0.4	0.3	0.2	0.2
Cote d'Ivoire	0.1	0.2	0.2	0.2	0.2	0.2
Burkina	0.3	0.3	0.2	0.2	0.2	0.2
Rest of World	2.1	2.3	2.3	2.5	2.3	2.2
African Franc Zone	1.1	1.1	1.1	1.2	1.0	1.0
EU-27	0.3	0.3	0.4	0.4	0.3	0.3
World	23.2	27.0	25.8	26.6	25.3	25.3

## World Cotton Exports

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 October	2020/21 November
United States	3.2	3.5	3.2	3.4	3.2	3.2
Brazil	0.6	0.9	1.3	1.9	2.1	2.2
India	1.0	1.1	0.8	0.7	1.1	1.1
Australia	0.8	0.9	0.8	0.3	0.3	0.3
Benin	0.2	0.2	0.3	0.3	0.3	0.3
Greece	0.2	0.2	0.3	0.3	0.3	0.3
Cote d'Ivoire	0.1	0.1	0.2	0.1	0.2	0.2
Burkina	0.3	0.3	0.2	0.2	0.2	0.2
Mali	0.2	0.3	0.3	0.3	0.2	0.2
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Sudan	0.1	0.1	0.1	0.1	0.1	0.1
Turkey	0.1	0.1	0.2	0.1	0.1	0.1
Argentina	0.1	0.0	0.1	0.1	0.1	0.1
Rest of World	1.3	1.2	1.2	1.1	1.0	1.0
African Franc Zone	1.0	1.1	1.1	1.0	1.0	1.0
EU-27	0.3	0.3	0.4	0.4	0.3	0.3
World	8.3	9.1	9.1	8.9	9.2	9.3

Source: USDA

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## World Cotton Consumption

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 October	2020/21 November
China	8.4	8.9	8.6	7.2	8.2	8.2
India	5.3	5.3	5.2	4.4	5.0	5.0
Pakistan	2.2	2.4	2.3	2.0	2.2	2.1
Bangladesh	1.5	1.6	1.6	1.4	1.6	1.6
Turkey	1.4	1.6	1.5	1.4	1.5	1.5
Vietnam	1.2	1.4	1.5	1.3	1.5	1.5
Uzbekistan	0.4	0.5	0.6	0.7	0.7	0.7
Brazil	0.7	0.7	0.7	0.6	0.7	0.7
Indonesia	0.7	0.8	0.7	0.5	0.6	0.6
United States	0.7	0.7	0.6	0.5	0.5	0.5
Mexico	0.4	0.4	0.4	0.3	0.3	0.3
Thailand	0.3	0.2	0.2	0.2	0.2	0.2
Turkmenistan	0.1	0.2	0.2	0.2	0.2	0.2
Rest of World	1.9	1.9	1.9	1.6	1.7	1.7
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.2	0.2	0.1	0.1	0.1
<b>World Total</b>	<b>25.3</b>	<b>26.8</b>	<b>26.2</b>	<b>22.2</b>	<b>24.9</b>	<b>24.8</b>

## World Cotton Imports

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 October	2020/21 November
China	1.1	1.2	2.1	1.6	2.1	2.1
Bangladesh	1.5	1.7	1.5	1.5	1.6	1.6
Vietnam	1.2	1.5	1.5	1.4	1.5	1.5
Turkey	0.8	1.0	0.8	1.0	0.9	1.0
Pakistan	0.5	0.7	0.6	0.9	0.8	0.9
Indonesia	0.7	0.8	0.7	0.5	0.6	0.6
India	0.6	0.4	0.4	0.5	0.2	0.2
Malaysia	0.1	0.2	0.2	0.2	0.2	0.2
Thailand	0.3	0.3	0.2	0.2	0.2	0.2
South Korea	0.2	0.2	0.2	0.1	0.1	0.1
Mexico	0.2	0.2	0.2	0.1	0.1	0.1
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Taiwan	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	0.7	0.7	0.7	0.6	0.6	0.6
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.2	0.1	0.1	0.1	0.1
<b>World Total</b>	<b>8.2</b>	<b>9.0</b>	<b>9.2</b>	<b>8.7</b>	<b>9.2</b>	<b>9.3</b>

Source: USDA

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