

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Movement in benchmark prices was mixed over the past month.

- The NY December futures contract moved lower (to below 60 cents/lb in late July) and then higher (near 65 cents/lb in early August) over the past month. Current values (63 cents/lb) are nearly even with those from one month ago.
- Cotlook's A Index is also near values from one month ago (69 cents/lb).
- The China Cotton Index (CC Index 3128B) rose slightly in international terms, from 79 to 81 cents/lb. In domestic terms, values increased from 12,100 to 12,400 RMB/ton. The RMB strengthened against the dollar over the past month, from 7.00 to 6.95 RMB/USD.
- Indian cotton prices (Shankar-6 quality) were stable in international terms, holding near 60 cents/lb. In domestic terms, values were steady near 35,000 INR/candy. The Indian rupee consistently traded near 75 INR/USD over the past month.
- Pakistani prices decreased from 62 to 59 cents/lb. In domestic terms, prices eased from 8,500 to 8,250 PKR/maund. The Pakistani rupee weakened slightly against the dollar, from 166 to 168 PKR/USD.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured an increase to global production (+1.3 million bales to 117.5 million) and a decrease to global mill-use (-1.2 million bales to 113.1 million) forecasts for 2020/21. In combination, these revisions contributed to the 2.1 million bale addition to the projection for 2020/21 ending stocks (to 104.9 million).

At the country-level, the largest increases to production estimates were for India (+1.2 million bales, to 29.7 million), the U.S. (+580,000 bales, to 18.1 million), and Australia (+200,000 bales, to 1.9 million). The largest decreases were for Mali (-400,000 bales, to 1.0 million) and Greece (-175,000 bales, to 1.5 million).

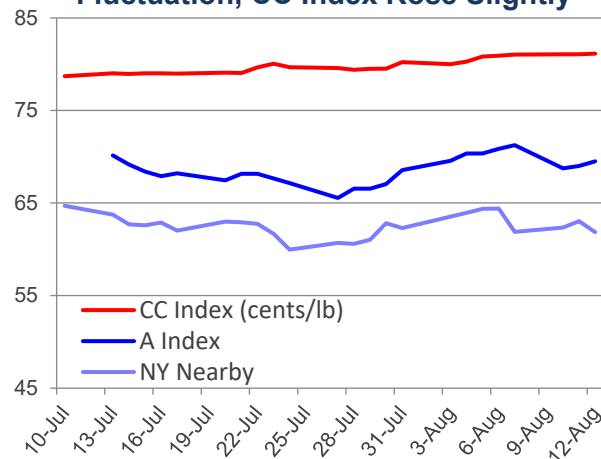
For mill-use, the biggest country-level additions included those for Bangladesh (+300,000 bales, to 7.3 million) and Turkey (+100,000 bales, to 7.0 million). The biggest decreases were for China (-500,000 bales, to 36.5 million), India (-500,000 bales, to 22.5 million), Pakistan (-300,000 bales, to 10.0 million), Brazil (-100,000 bales, to 3.1 million), Indonesia (-100,000 bales, to 2.9 million), and the U.S. (-100,000 bales, to 2.7 million).

Global trade forecasts were lowered 267,000 bales, to 41.6 million. In terms of imports, the largest changes were for Bangladesh (+200,000 bales, to 7.3 million), Malaysia (+100,000 bales, to 850,000), Turkey (+100,000 bales, to 4.2 million), India (-100,000 bales, to 1.0 million), Indonesia (-150,000 bales, to 2.9 million), and Pakistan (-400,000 bales, to 10.0 million). In terms of exports, the largest changes were for India (+400,000 bales, to 4.9 million), Malaysia (-100,000 bales, to 300,000), Greece (-125,000 bales, to 1.4 million), and Mali (-300,000 bales, to 1.0 million).

PRICE OUTLOOK

COVID-19 remains a central source of uncertainty for the global economy and the global cotton market. The resurgence of the outbreak

NY Futures & A Index Unchanged Despite Fluctuation, CC Index Rose Slightly



Recent Price Data

cents/lb	Latest Value (Aug 12)	Latest Month (Jul)	Last 12 Months (Aug19-Jul20)
NY Nearby	61.8	62.7	61.9
A Index	69.5	67.8	67.8
CC Index	81.1	78.8	81.8
Indian Spot	60.0	59.5	68.0
Pakistani Spot	60.1	60.8	66.5

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2020/21		
	2019/20	Jul	Aug
Beg. Stocks	80.2	100.9	100.6
Production	123.0	116.2	117.5
Mill-Use	102.4	114.3	113.1
Ending Stocks	100.6	102.8	104.9
Stocks/Use	98.2%	89.9%	92.8%

China Balance Sheet

million 480 lb. bales	2020/21		
	2019/20	Jul	Aug
Beg. Stocks	35.7	37.0	36.7
Production	27.2	26.5	26.5
Imports	7.0	9.0	9.0
Mill-Use	33.0	37.0	36.5
Exports	0.2	0.1	0.1
Ending Stocks	36.7	35.4	35.6
Stocks/Use	110.8%	95.3%	97.3%

World-Less-China Balance Sheet

million 480 lb. bales	2020/21		
	2019/20	Jul	Aug
Beg. Stocks	44.6	63.9	63.8
Production	95.7	89.7	91.0
Imports from China	0.2	0.1	0.1
Mill-Use	69.4	77.3	76.6
Exports to China	7.0	9.0	9.0
Ending Stocks	63.8	67.4	69.3
Stocks/Use	83.5%	78.1%	81.0%

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

in the U.S., along with the rise in daily case rates in several other countries, emphasizes how the world has yet to bring the pandemic under full control.

The general shutdowns, which were an initial tactic to slow the spread, appear to have been abandoned. This has allowed for some improvement in economic activity. Year-over-year contractions in consumer spending on apparel have gotten smaller in major import markets, but the latest figures remain lower than year-ago levels. U.S. consumer spending on clothing was -26%, -44%, -23%, and -2% year-over-year March-June. European Union retail trade for textiles, clothing, and footwear was -55%, -78%, -35%, and -26% year-over-year March-June. Japanese household clothing expenditures were -30%, -58%, -42%, and -7% year-over-year March-June.

These are significant declines in spending, and they have led to significant pullbacks in imports. Apparel import weight volume for the U.S. was -15%, -43%, -57%, and -34% year-over-year March-June. For the European Union, apparel import weight volume was -11%, -38%, and -50% year-over-year March-May. For Japan, apparel import weight volume was -39%, -2%, -1%, -29%, and -16% year-over-year February-June.

Despite the reduction in imports, the sudden pullback in consumer demand caused sharp increases in retailer inventory. In the example of the U.S., the inventory-to-sales ratio for clothing stores climbed to its highest level on record (in April, the ratio was more than seven times the average in 2019). Improvement in sales has helped to bring it lower, but it remains elevated relative to levels before the outbreak (the latest value, for May, was about 2.5 times the average in 2019).

Further upstream, in the manufacturing sector, figures for global inventories are not readily available. Nonetheless, it can be assumed that reductions in consumer demand and retailer orders led to a significant accumulation of fabric and yarn supply. At the fiber stage, this certainly has been the case. In 2019/20, the USDA estimates that the world will experience the second-largest increase in ending stocks on record (+20.3 million bales year-over-year, only behind the +22.8 million bale increase in 2011/12, the crop year that followed the price spike).

Cotton stocks are expected to increase by a much smaller volume in 2020/21 (+1.9 million bales). The crop year just began, however, and there is plenty of time for rapidly evolving COVID and macroeconomic conditions to alter the outlook. Even in an optimistic scenario, where the virus is put under control and economies rebound, demand growth at the spinning level may lag downstream demand growth due to accumulated inventory.

Meanwhile, there are other sources of uncertainty. Tensions between the U.S. and China, the world's two largest economies and the world's largest exporter and importer of cotton, continue to escalate. China was responsible for nearly 70% of U.S. export sales of cotton since April. Whether or not those sales turn into shipments, whether or not the Phase One agreement is fulfilled, and what the potential consequences of an unfulfilled deal could be are other variables that can be expected to shape the supply and demand outlook and price direction.

World Cotton Production

million 480 lb. bales	2019/20	2020/21	
		Jul	Aug
India	30.5	28.5	29.7
China	27.3	26.5	26.5
United States	19.9	17.5	18.1
Brazil	13.4	12.0	12.0
Pakistan	6.2	6.5	6.5
Rest of World	25.7	25.2	24.8
World	123.0	116.2	117.5

World Cotton Mill-Use

million 480 lb. bales	2019/20	2020/21	
		Jul	Aug
China	33.0	37.0	36.5
India	20.0	23.0	22.5
Pakistan	9.2	10.3	10.0
Bangladesh	6.5	7.0	7.3
Turkey	6.6	6.9	7.0
Rest of World	27.1	30.1	29.8
World	102.4	114.3	113.1

World Cotton Exports

million 480 lb. bales	2019/20	2020/21	
		Jul	Aug
United States	15.4	15.0	15.0
Brazil	8.9	9.0	9.0
India	2.9	4.5	4.9
Greece	1.4	1.5	1.4
Benin	1.2	1.3	1.3
Rest of World	10.4	10.5	10.0
World	40.3	41.8	41.6

World Cotton Imports

million 480 lb. bales	2019/20	2020/21	
		Jul	Aug
China	7.0	9.0	9.0
Bangladesh	7.0	7.1	7.3
Vietnam	6.5	7.0	7.0
Turkey	4.6	4.1	4.2
Pakistan	3.8	3.9	3.5
Rest of World	11.2	10.7	10.6
World	40.1	41.8	41.6

World Cotton Ending Stocks

million 480 lb. bales	2019/20	2020/21	
		Jul	Aug
China	36.7	35.4	35.6
Brazil	13.9	13.5	13.8
India	19.2	21.3	22.5
United States	7.2	6.8	7.6
Pakistan	3.2	3.2	3.1
Rest of World	20.3	22.6	22.2
World	100.6	102.8	104.9

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

Please forward comments and questions to 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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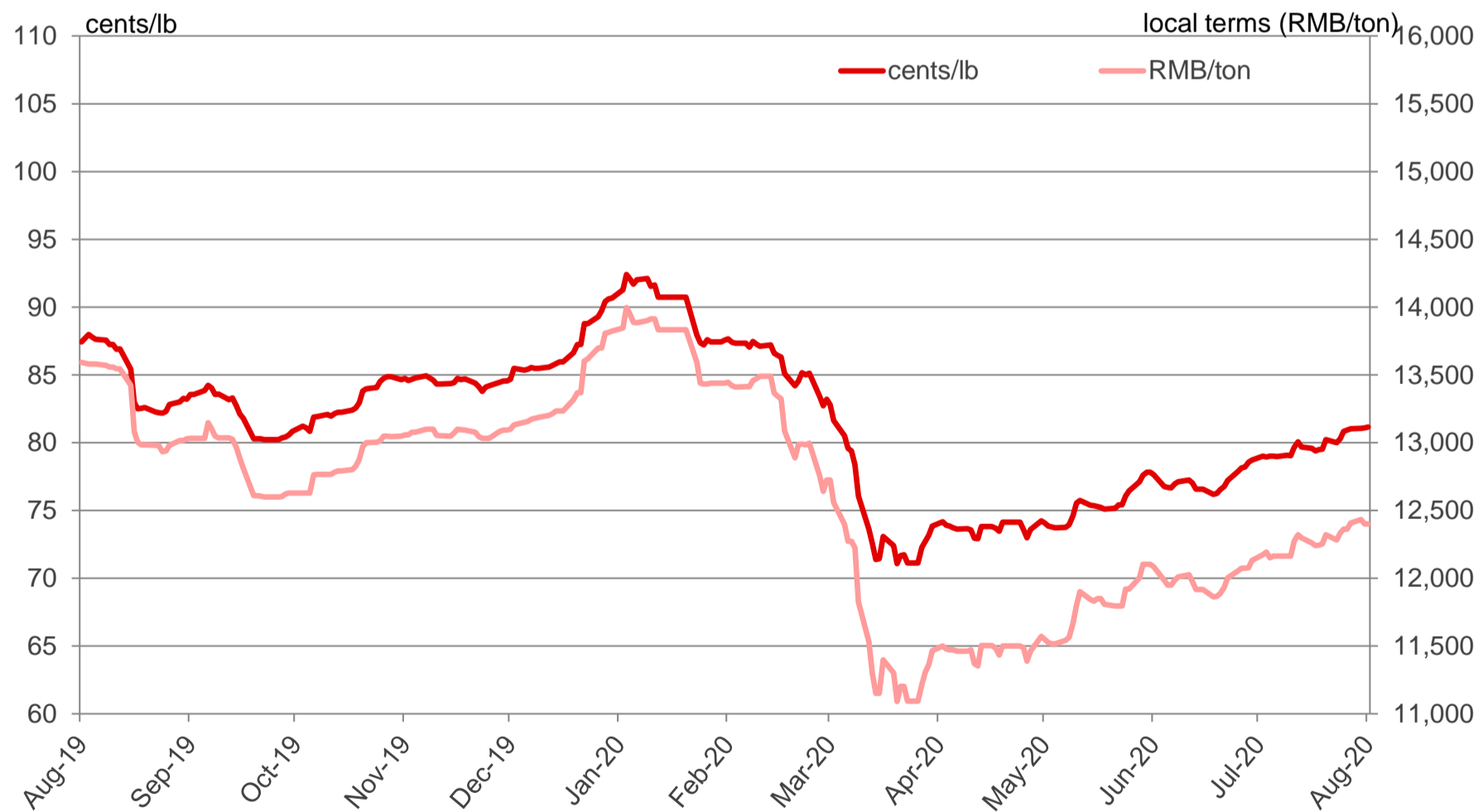
List of Charts and Tables

Daily	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Monthly	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Tables	Balance Sheets (bales)	Balance Sheets (tons)	Supply & Demand (bales)	Supply & Demand (tons)

One Year of Daily A Index and NY Nearby Prices

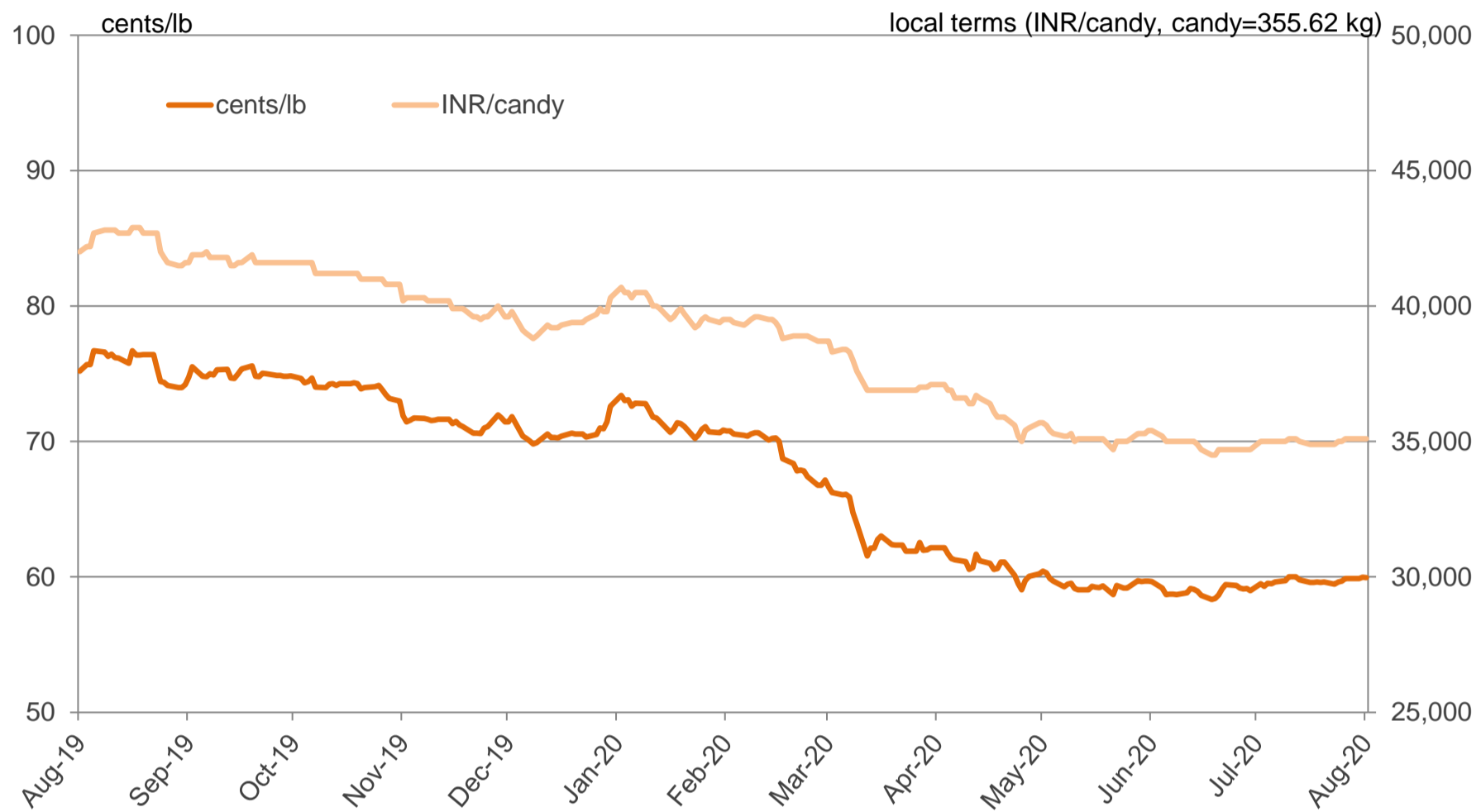


One Year of Daily CC Index (Grade 328) Prices

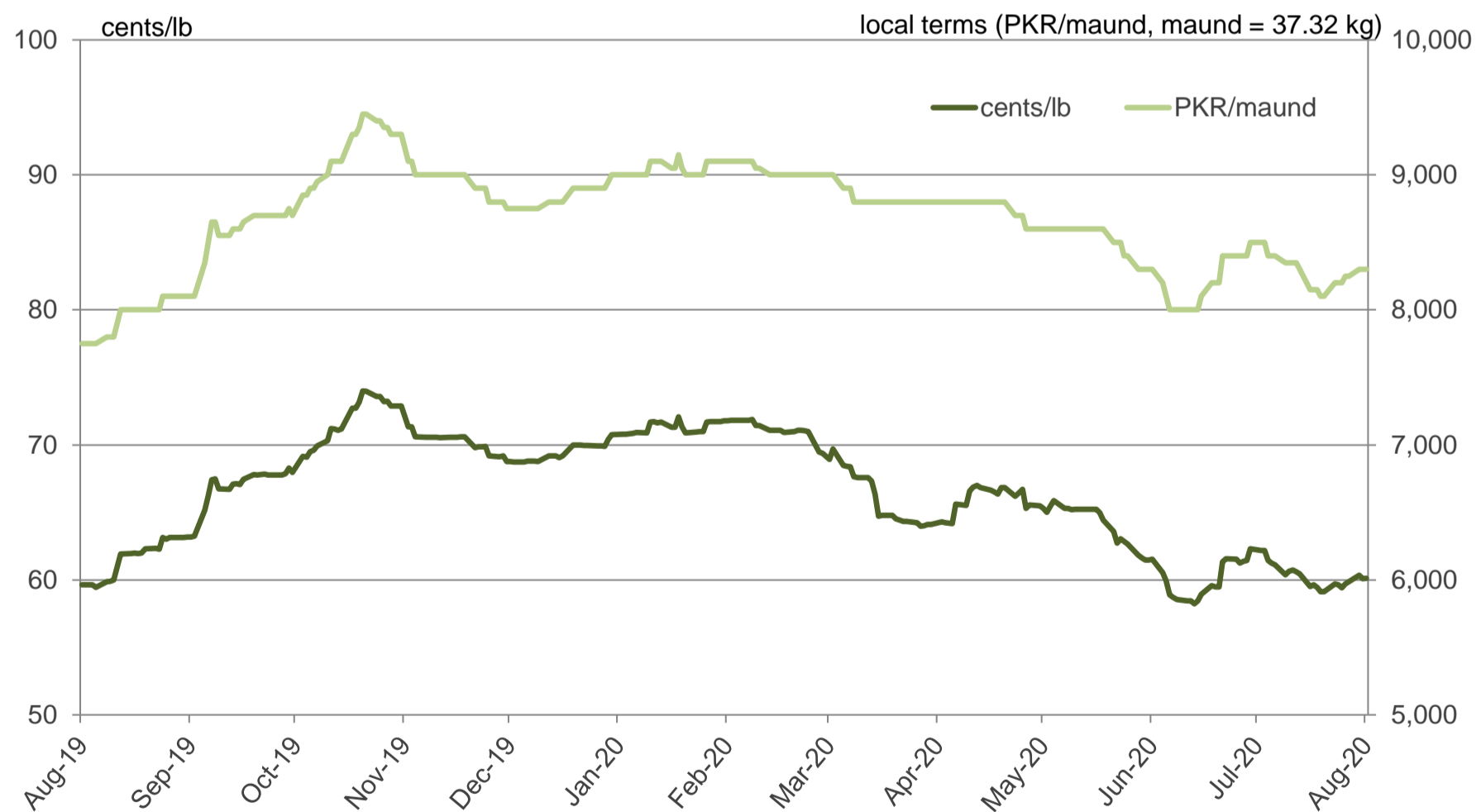


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

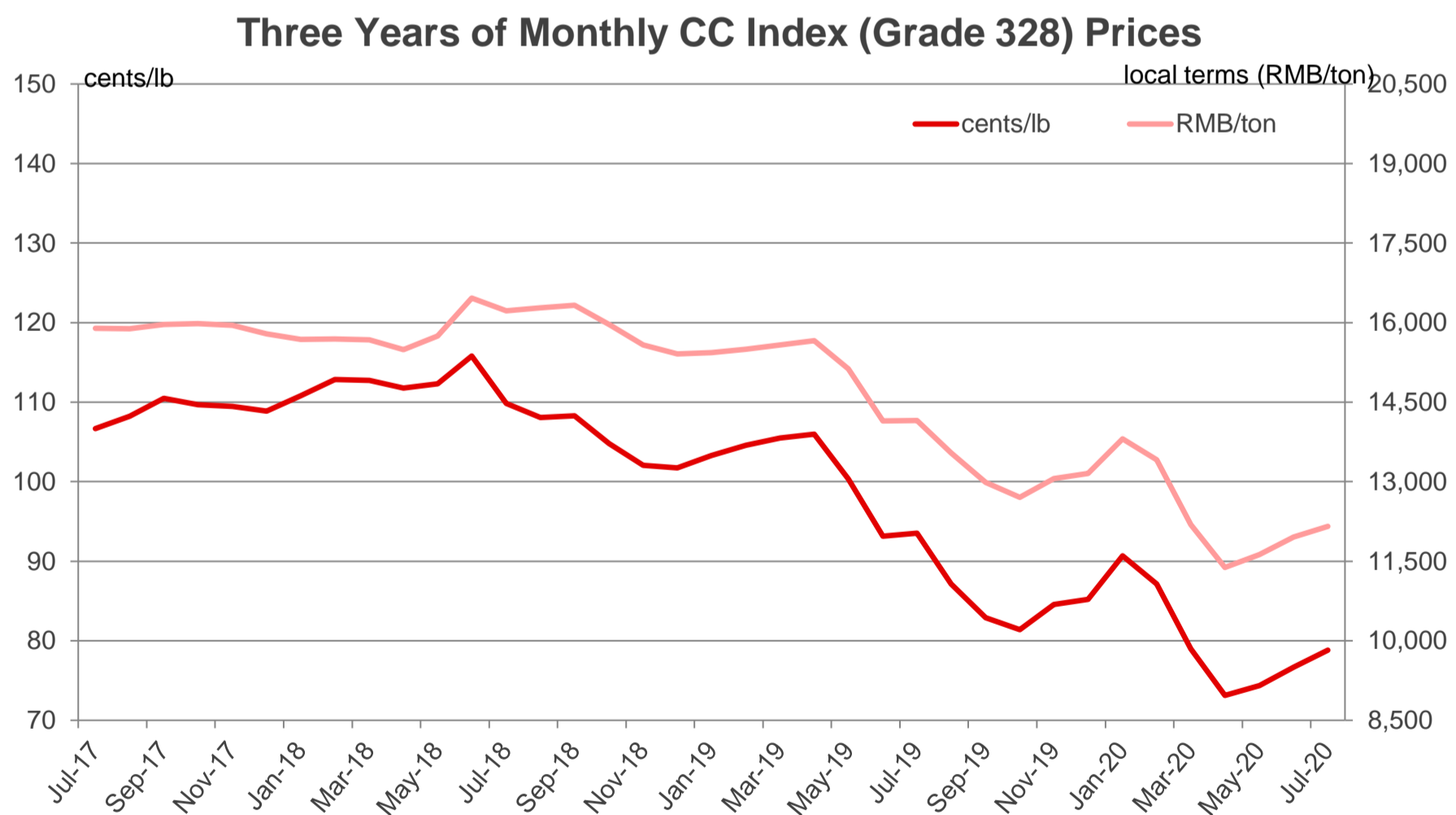
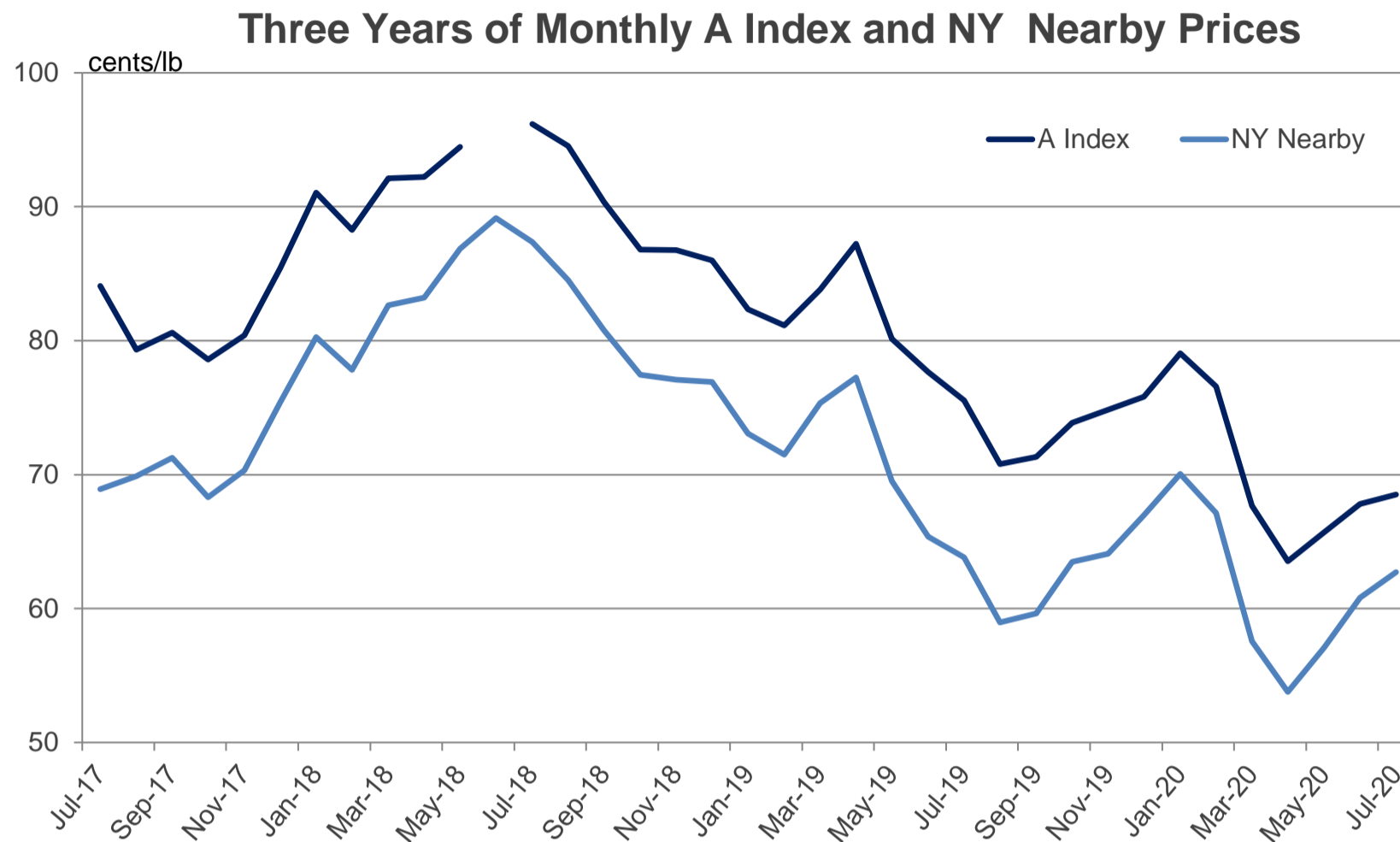


One Year of Daily Pakistani Spot Prices



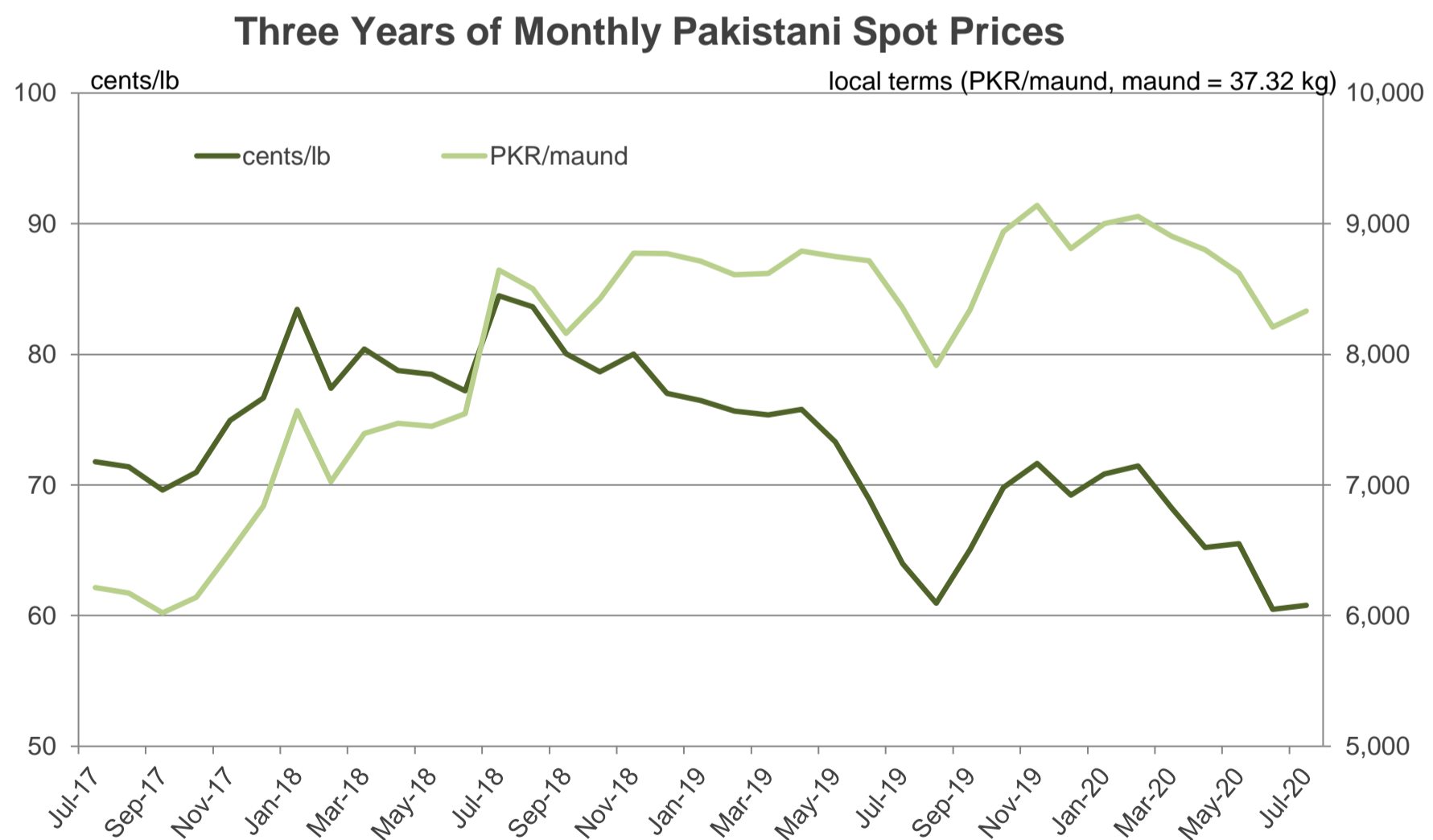
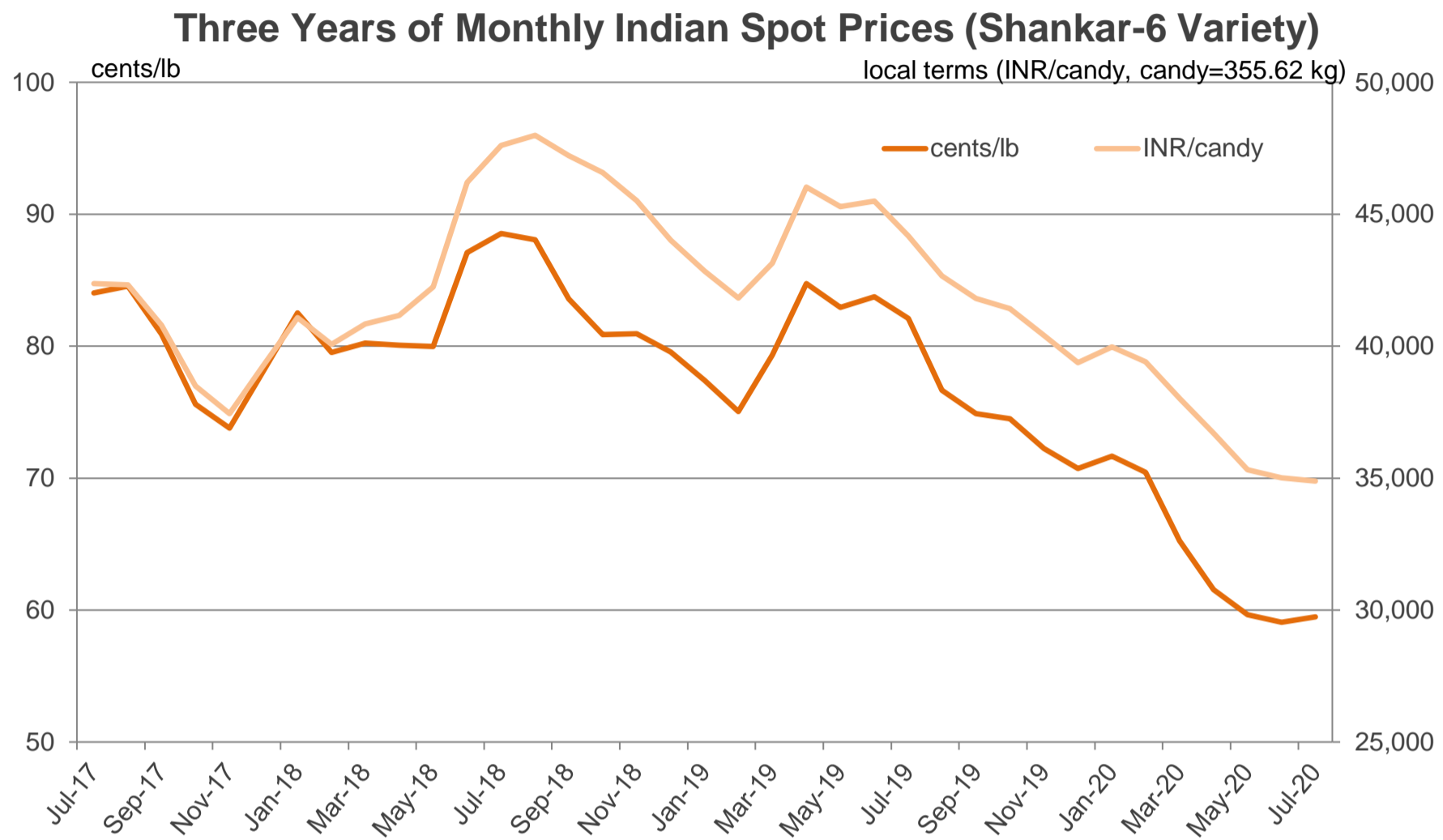
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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World Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 July	2020/21 August
Beginning Stocks	90.2	80.2	80.9	80.2	100.9	100.6
Production	106.7	124.0	118.7	123.0	116.2	117.5
Supply	196.8	204.2	199.6	203.2	217.2	218.1
Mill-Use	116.2	122.7	120.2	102.4	114.3	113.1
Ending Stocks	80.2	80.9	80.2	100.6	102.8	104.9
Stocks/Use Ratio	69.1%	65.9%	66.8%	98.2%	89.9%	92.8%

China Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 July	2020/21 August
Beginning Stocks	56.7	45.9	38.0	35.7	37.0	36.7
Production	22.8	27.5	27.8	27.3	26.5	26.5
Imports	5.0	5.7	9.6	7.0	9.0	9.0
Supply	84.5	79.1	75.4	69.9	72.5	72.2
Mill-Use	38.5	41.0	39.5	33.0	37.0	36.5
Exports	0.1	0.1	0.2	0.2	0.1	0.1
Demand	38.6	41.1	39.7	33.2	37.1	36.6
Ending Stocks	45.9	38.0	35.7	36.7	35.4	35.6
Stocks/Use Ratio	119.1%	92.4%	89.8%	110.8%	95.3%	97.3%

World-Less-China Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 July	2020/21 August
Beginning Stocks	33.5	34.3	42.9	44.6	63.9	63.8
Production	83.9	96.5	90.9	95.7	89.7	91.0
Imports from China	0.1	0.1	0.2	0.2	0.1	0.1
Supply	117.4	130.9	134.0	140.5	153.8	155.0
Mill-Use	77.7	81.7	80.7	69.4	77.3	76.6
Exports to China	5.0	5.7	9.6	7.0	9.0	9.0
Demand	82.7	87.5	90.3	76.4	86.3	85.6
Ending Stocks	34.3	42.9	44.6	63.8	67.4	69.3
Stocks/Use Ratio	41.5%	49.1%	49.3%	83.5%	78.1%	81.0%

Source: USDA

India Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 July	2020/21 August
Beginning Stocks	7.0	7.9	9.2	9.3	19.2	19.2
Production	27.0	29.0	25.8	30.5	28.5	29.7
Imports	2.7	1.7	1.8	2.3	1.1	1.0
Supply	36.8	38.6	36.8	42.1	48.8	49.9
Mill-Use	24.4	24.2	24.0	20.0	23.0	22.5
Exports	4.6	5.2	3.5	2.9	4.5	4.9
Demand	28.9	29.3	27.5	22.9	27.5	27.4
Ending Stocks	7.9	9.2	9.3	19.2	21.3	22.5
Stocks/Use Ratio	27.3%	31.5%	33.9%	83.9%	77.5%	82.2%

U.S. Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 July	2020/21 August
Beginning Stocks	3.8	2.8	4.2	4.9	7.1	7.2
Production	17.2	20.9	18.4	19.9	17.5	18.1
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	21.0	23.7	22.6	24.8	24.6	25.3
Mill-Use	3.3	3.2	3.0	2.2	2.8	2.7
Exports	14.9	16.3	14.8	15.4	15.0	15.0
Demand	18.2	19.5	17.8	17.6	17.8	17.7
Ending Stocks	2.8	4.2	4.9	7.2	6.8	7.6
Stocks/Use Ratio	15.1%	21.5%	27.2%	40.9%	38.2%	42.9%

Pakistan Balance Sheet

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 July	2020/21 August
Beginning Stocks	2.6	2.3	2.8	2.5	3.2	3.2
Production	7.7	8.2	7.6	6.2	6.5	6.5
Imports	2.5	3.4	2.9	3.8	3.9	3.5
Supply	12.8	13.9	13.3	12.5	13.6	13.2
Mill-Use	10.3	10.9	10.7	9.2	10.3	10.0
Exports	0.1	0.2	0.1	0.1	0.1	0.1
Demand	10.4	11.1	10.8	9.3	10.4	10.1
Ending Stocks	2.3	2.8	2.5	3.2	3.2	3.1
Stocks/Use Ratio	22.2%	25.6%	23.2%	34.8%	30.7%	31.0%

Source: USDA

World Cotton Production

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 July	2020/21 August
India	27.0	29.0	25.8	30.5	28.5	29.7
China	22.8	27.5	27.8	27.3	26.5	26.5
United States	17.2	20.9	18.4	19.9	17.5	18.1
Brazil	7.0	9.2	13.0	13.4	12.0	12.0
Pakistan	7.7	8.2	7.6	6.2	6.5	6.5
Uzbekistan	3.7	3.9	3.3	3.5	3.3	3.3
Turkey	3.2	4.0	3.8	3.5	3.0	3.0
Australia	4.1	4.8	2.2	0.6	1.7	1.9
Greece	1.0	1.2	1.4	1.7	1.6	1.5
Benin	0.9	1.1	1.4	1.4	1.5	1.4
Mexico	0.8	1.6	1.7	1.6	1.1	1.1
Turkmenistan	1.3	1.3	0.9	0.9	1.0	1.0
Cote d'Ivoire	0.6	0.8	0.9	1.0	1.0	1.0
Rest of World	9.4	10.4	10.5	11.6	11.2	10.7
African Franc Zone	4.9	5.1	5.1	5.6	5.2	5.2
EU-27	1.3	1.5	1.7	2.0	1.8	1.8
World	106.7	124.0	118.7	123.0	116.2	117.5

World Cotton Exports

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 July	2020/21 August
United States	14.9	16.3	14.8	15.4	15.0	15.0
Brazil	2.8	4.2	6.0	8.9	9.0	9.0
India	4.6	5.2	3.5	2.9	4.5	4.9
Greece	1.0	1.1	1.4	1.4	1.5	1.4
Benin	0.8	1.1	1.4	1.2	1.3	1.3
Australia	3.7	3.9	3.6	1.4	1.0	1.0
Mali	1.1	1.3	1.4	1.2	1.3	1.0
Cote d'Ivoire	0.6	0.6	0.9	0.6	1.0	0.9
Burkina	1.2	1.2	0.8	0.7	0.9	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
Argentina	0.3	0.2	0.5	0.4	0.4	0.4
Tajikistan	0.3	0.5	0.4	0.4	0.4	0.4
Rest of World	5.8	5.3	5.7	4.8	4.6	4.5
African Franc Zone	4.4	4.9	5.1	4.4	4.8	4.8
EU-27	1.3	1.4	1.7	1.8	1.6	1.6
World	37.9	41.6	41.4	40.3	41.8	41.6

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 July	2020/21 August
China	38.5	41.0	39.5	33.0	37.0	36.5
India	24.4	24.2	24.0	20.0	23.0	22.5
Pakistan	10.3	10.9	10.7	9.2	10.3	10.0
Bangladesh	6.8	7.5	7.2	6.5	7.0	7.3
Turkey	6.6	7.5	6.9	6.6	6.9	7.0
Vietnam	5.4	6.6	7.0	6.1	6.8	6.8
Brazil	3.2	3.4	3.4	2.8	3.2	3.1
Uzbekistan	2.0	2.5	2.8	3.0	3.1	3.1
Indonesia	3.3	3.5	3.2	2.6	3.0	2.9
United States	3.3	3.2	3.0	2.2	2.8	2.7
Mexico	1.8	1.9	2.0	1.5	1.7	1.7
Thailand	1.2	1.1	1.1	0.7	0.9	0.9
Turkmenistan	0.7	0.7	0.8	0.7	0.8	0.8
Rest of World	8.9	8.8	8.7	7.4	7.8	7.8
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	116.2	122.7	120.2	102.4	114.3	113.1

World Cotton Imports

million 480 lb. bales	2016/17	2017/18	2018/19	2019/20	2020/21 July	2020/21 August
China	5.0	5.7	9.6	7.0	9.0	9.0
Bangladesh	6.8	7.6	7.0	7.0	7.1	7.3
Vietnam	5.5	7.0	6.9	6.5	7.0	7.0
Turkey	3.7	4.0	3.5	4.6	4.1	4.2
Pakistan	2.5	3.4	2.9	3.8	3.9	3.5
Indonesia	3.4	3.5	3.1	2.7	3.1	2.9
India	2.7	1.7	1.8	2.3	1.1	1.0
Thailand	1.2	1.1	1.1	0.7	0.9	0.9
Malaysia	0.4	0.7	0.7	0.9	0.8	0.9
Mexico	1.0	0.9	0.9	0.6	0.7	0.7
Egypt	0.5	0.6	0.5	0.5	0.6	0.6
South Korea	1.0	0.9	0.8	0.6	0.6	0.6
Taiwan	0.6	0.6	0.6	0.4	0.4	0.4
Rest of World	3.3	3.3	3.0	2.6	2.7	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	37.7	41.2	42.3	40.1	41.8	41.6

Source: USDA

World Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 July	2020/21 August
Beginning Stocks	19.6	17.5	17.6	17.5	22.0	21.9
Production	23.2	27.0	25.8	26.8	25.3	25.6
Supply	42.9	44.5	43.5	44.2	47.3	47.5
Mill-Use	25.3	26.7	26.2	22.3	24.9	24.6
Ending Stocks	17.5	17.6	17.5	21.9	22.4	22.8
Stocks/Use Ratio	69.1%	65.9%	66.8%	98.2%	89.9%	92.8%

China Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 July	2020/21 August
Beginning Stocks	12.3	10.0	8.3	7.8	8.1	8.0
Production	5.0	6.0	6.0	5.9	5.8	5.8
Imports	1.1	1.2	2.1	1.5	2.0	2.0
Supply	18.4	17.2	16.4	15.2	15.8	15.7
Mill-Use	8.4	8.9	8.6	7.2	8.1	7.9
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	8.4	9.0	8.6	7.2	8.1	8.0
Ending Stocks	10.0	8.3	7.8	8.0	7.7	7.8
Stocks/Use Ratio	119.1%	92.4%	89.8%	110.8%	95.3%	97.3%

World-Less-China Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 July	2020/21 August
Beginning Stocks	7.3	7.5	9.3	9.7	13.9	13.9
Production	18.3	21.0	19.8	20.8	19.5	19.8
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	25.6	28.5	29.2	30.6	33.5	33.7
Mill-Use	16.9	17.8	17.6	15.1	16.8	16.7
Exports to China	1.1	1.2	2.1	1.5	2.0	2.0
Demand	18.0	19.0	19.7	16.6	18.8	18.6
Ending Stocks	7.5	9.3	9.7	13.9	14.7	15.1
Stocks/Use Ratio	41.5%	49.1%	49.3%	83.5%	78.1%	81.0%

Source: USDA

India Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 July	2020/21 August
Beginning Stocks	1.5	1.7	2.0	2.0	4.2	4.2
Production	5.9	6.3	5.6	6.6	6.2	6.5
Imports	0.6	0.4	0.4	0.5	0.2	0.2
Supply	8.0	8.4	8.0	9.2	10.6	10.9
Mill-Use	5.3	5.3	5.2	4.4	5.0	4.9
Exports	1.0	1.1	0.8	0.6	1.0	1.1
Demand	6.3	6.4	6.0	5.0	6.0	6.0
Ending Stocks	1.7	2.0	2.0	4.2	4.6	4.9
Stocks/Use Ratio	27.3%	31.5%	33.9%	83.9%	77.5%	82.2%

U.S. Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 July	2020/21 August
Beginning Stocks	0.8	0.6	0.9	1.1	1.5	1.6
Production	3.7	4.6	4.0	4.3	3.8	3.9
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.6	5.2	4.9	5.4	5.4	5.5
Mill-Use	0.7	0.7	0.6	0.5	0.6	0.6
Exports	3.2	3.5	3.2	3.4	3.3	3.3
Demand	4.0	4.2	3.9	3.8	3.9	3.9
Ending Stocks	0.6	0.9	1.1	1.6	1.5	1.7
Stocks/Use Ratio	15.1%	21.5%	27.2%	40.9%	38.2%	42.9%

Pakistan Balance Sheet

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 July	2020/21 August
Beginning Stocks	0.6	0.5	0.6	0.5	0.7	0.7
Production	1.7	1.8	1.7	1.3	1.4	1.4
Imports	0.5	0.7	0.6	0.8	0.8	0.8
Supply	2.8	3.0	2.9	2.7	3.0	2.9
Mill-Use	2.2	2.4	2.3	2.0	2.2	2.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.3	2.4	2.3	2.0	2.3	2.2
Ending Stocks	0.5	0.6	0.5	0.7	0.7	0.7
Stocks/Use Ratio	22.2%	25.6%	23.2%	34.8%	30.7%	31.0%

Source: USDA

World Cotton Production

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 July	2020/21 August
India	5.9	6.3	5.6	6.6	6.2	6.5
China	5.0	6.0	6.0	5.9	5.8	5.8
United States	3.7	4.6	4.0	4.3	3.8	3.9
Brazil	1.5	2.0	2.8	2.9	2.6	2.6
Pakistan	1.7	1.8	1.7	1.3	1.4	1.4
Uzbekistan	0.8	0.8	0.7	0.8	0.7	0.7
Turkey	0.7	0.9	0.8	0.8	0.7	0.7
Australia	0.9	1.0	0.5	0.1	0.4	0.4
Greece	0.2	0.3	0.3	0.4	0.4	0.3
Benin	0.2	0.2	0.3	0.3	0.3	0.3
Mexico	0.2	0.3	0.4	0.3	0.2	0.2
Turkmenistan	0.3	0.3	0.2	0.2	0.2	0.2
Cote d'Ivoire	0.1	0.2	0.2	0.2	0.2	0.2
Rest of World	2.1	2.3	2.3	2.5	2.4	2.3
African Franc Zone	1.1	1.1	1.1	1.2	1.1	1.1
EU-27	0.3	0.3	0.4	0.4	0.4	0.4
World	23.2	27.0	25.8	26.8	25.3	25.6

World Cotton Exports

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 July	2020/21 August
United States	3.2	3.5	3.2	3.4	3.3	3.3
Brazil	0.6	0.9	1.3	1.9	2.0	2.0
India	1.0	1.1	0.8	0.6	1.0	1.1
Greece	0.2	0.2	0.3	0.3	0.3	0.3
Benin	0.2	0.2	0.3	0.3	0.3	0.3
Australia	0.8	0.9	0.8	0.3	0.2	0.2
Mali	0.2	0.3	0.3	0.3	0.3	0.2
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
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
Argentina	0.1	0.0	0.1	0.1	0.1	0.1
Tajikistan	0.1	0.1	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	0.4	0.4
World	8.3	9.0	9.0	8.8	9.1	9.1

Source: USDA

World Cotton Consumption

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 July	2020/21 August
China	8.4	8.9	8.6	7.2	8.1	7.9
India	5.3	5.3	5.2	4.4	5.0	4.9
Pakistan	2.2	2.4	2.3	2.0	2.2	2.2
Bangladesh	1.5	1.6	1.6	1.4	1.5	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
Brazil	0.7	0.7	0.7	0.6	0.7	0.7
Uzbekistan	0.4	0.5	0.6	0.7	0.7	0.7
Indonesia	0.7	0.8	0.7	0.6	0.7	0.6
United States	0.7	0.7	0.6	0.5	0.6	0.6
Mexico	0.4	0.4	0.4	0.3	0.4	0.4
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
World Total	25.3	26.7	26.2	22.3	24.9	24.6

World Cotton Imports

million metric tons	2016/17	2017/18	2018/19	2019/20	2020/21 July	2020/21 August
China	1.1	1.2	2.1	1.5	2.0	2.0
Bangladesh	1.5	1.7	1.5	1.5	1.5	1.6
Vietnam	1.2	1.5	1.5	1.4	1.5	1.5
Turkey	0.8	0.9	0.8	1.0	0.9	0.9
Pakistan	0.5	0.7	0.6	0.8	0.8	0.8
Indonesia	0.7	0.8	0.7	0.6	0.7	0.6
India	0.6	0.4	0.4	0.5	0.2	0.2
Thailand	0.3	0.3	0.2	0.2	0.2	0.2
Malaysia	0.1	0.2	0.2	0.2	0.2	0.2
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
South Korea	0.2	0.2	0.2	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
World Total	8.2	9.0	9.2	8.7	9.1	9.1

Source: USDA

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