

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



Cotton
Incorporated

RECENT PRICE MOVEMENT

Most benchmark prices were stable over the past month. Pakistani prices decreased slightly.

- The March NY futures contract held to values near 65 cents/lb.
- The A Index was steady around 75 cents/lb.
- In international terms, the China Cotton Index (CC Index 3128B) consistently traded near 84 cents/lb. In domestic terms, the CC Index traded near 13,050 RMB/ton. The RMB was stable against the dollar over the past month, holding to levels near 7.0 RMB/USD.
- Indian cotton prices (Shankar-6 quality) were stable around 71 cents/lb. In domestic terms, values hovered around 40,000 INR/candy. The Indian rupee traded close to 71 INR/USD.
- Pakistani prices decreased from 73 to 69 cents/lb in international terms. In domestic terms, values eased from 9,300 to 8,800 PKR/maund. The Pakistani rupee was stable near 155 PKR/USD between mid-November and early December.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured decreases to both world production (-831,000 to 121.1 million) and mill-use (-1.2 million bales to 120.3 million). A series of historical revisions to Indian and Uzbek figures lowered the estimate for global beginning stocks in 2019/20 (-864,000 bales to 79.7 million). For 2019/20 ending stocks, this offset the effect of a greater decrease in consumption relative to production, and the estimate for global stocks fell (479,000 bales to 80.3 million).

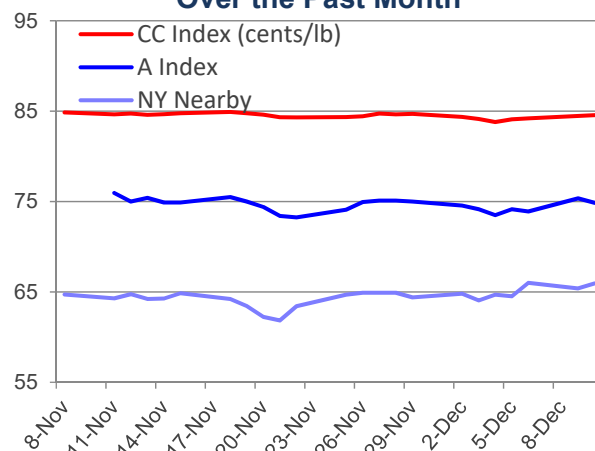
At the country-level, there were widespread changes to production forecasts. The largest increases were for Brazil (+900,000 bales to 12.5 million), Uzbekistan (+500,000 to 3.6 million), and Greece (+100,000 to 1.7 million). The largest decreases were for Pakistan (-800,000 bales to 6.2 million), the U.S. (-611,000 to 20.2 million), India (-500,000 to 29.5 million), Australia (-350,000 to 0.9 million), Turkey (-200,000 to 3.6 million), and Chad (-110,000 to 90,000).

For mill-use, country-level changes were dominated by China (-1.0 million bales to 38.5 million), but there were also notable revisions for Vietnam (-200,000 to 7.2 million), Pakistan (-100,000 to 10.6 million), and Uzbekistan (+100,000 to 3.1 million).

The global trade forecast increased 400,000 bales to 44.4 million and predicts that global trade in 2019/20 will be 7% (3.1 million bales) higher than it was in 2018/19. In terms of imports, the largest changes included those for Pakistan (+600,000 to 4.2 million), China (-500,000 to 9.0 million), India (+400,000 to 2.2 million), Vietnam (-300,000 to 7.2 million), and Turkey (+200,000 to 4.0 million). In terms of exports, the biggest changes were for Uzbekistan (+250,000 to 3.5 million), Australia (-200,000 to 4.0 million), Brazil (+200,000 to 8.8 million), Greece (+100,000 to 1.6 million), and India (-100,000 to 4.0 million).

The U.S. export forecast was unchanged at 16.5 million bales. If realized, this would be the second-highest volume ever exported by the U.S. The USDA has maintained its prediction for U.S. exports over the past three months. During the same period, the USDA lowered its estimate

NY Futures, A Index, & Chinese Prices Stable Over the Past Month



Recent Price Data

cents/lb	Latest Value (Dec 10)	Latest Month (Nov)	Last 12 Months (Dec18-Nov19)
NY Nearby	65.9	64.1	68.2
A Index	74.8	74.8	74.8
CC Index	84.6	84.6	95.3
Indian Spot	71.7	72.2	78.6
Pakistani Spot	69.2	71.6	71.2

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2019/20		
	2018/19	Nov	Dec
Beg. Stocks	80.8	80.6	79.7
Production	118.1	121.9	121.1
Mill-Use	120.3	121.5	120.3
Ending Stocks	79.7	80.8	80.3
Stocks/Use	66.2%	66.5%	66.8%

China Balance Sheet

million 480 lb. bales	2019/20		
	2018/19	Nov	Dec
Beg. Stocks	38.0	35.7	35.7
Production	27.8	27.2	27.2
Imports	9.6	9.5	9.0
Mill-Use	39.5	39.5	38.5
Exports	0.2	0.2	0.2
Ending Stocks	35.7	32.7	33.2
Stocks/Use	89.8%	82.5%	86.0%

World-Less-China Balance Sheet

million 480 lb. bales	2019/20		
	2018/19	Nov	Dec
Beg. Stocks	42.8	44.9	44.0
Production	90.3	94.7	93.9
Imports from China	0.2	0.2	0.2
Mill-Use	80.8	82.0	81.8
Exports to China	9.6	9.5	9.0
Ending Stocks	44.0	48.1	47.1
Stocks/Use	48.7%	52.5%	51.9%

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

of the U.S. crop by more than one million bales. A result is that the projection for U.S. ending stocks has fallen, with the expected percentage increase in warehoused supplies in 2019/20 falling from nearly 50% to 25%.

PRICE OUTLOOK

The U.S. China trade dispute remains a central source of uncertainty for the global cotton market. Statements from the U.S. suggesting that the dispute could linger on beyond the (November) 2020 elections, raise the possibility that this uncertainty could continue to dominate the market for some time into the future. Nonetheless, concessions have been made on both sides, and the possibility of a “phase one” agreement endures. China recently granted waivers against tariffs for certain commodities and tariff increases scheduled for implementation on December 15th may be postponed (if not, all U.S. imports of China-made apparel not covered by the September 1st implementation will face a 15 percentage point increases in duty rates and tariffs on Chinese imports of U.S. cotton will rise from 25 to 30 percentage points).

In the latest U.S. apparel import data (for October), shipments from China were down 30% year-over-year in volume terms (square meter equivalence). This followed a 13% decrease last month (first month of heightened tariffs) and signals a reduction in business from China. It is also important that the reduction was accompanied by strong decreases in U.S. imports from all sources (-4% in September, -16% in October in volume terms). The declines in overall volumes indicate that tariffs are not causing a compensating reallocation of orders to alternate sourcing locations. Instead, an apparent effect has been a pullback in overall apparel demand. Over the longer-term, if tariffs remain in place, reallocation may be possible. But in the short-term, higher sourcing costs from higher tariffs appear to be weakening demand for apparel.

Chinese imports of cotton fiber have also declined in recent months. In each of the last three months of available trade data (August-October), Chinese imports were 32-43% lower than one year ago. This is a remarkable shift relative to last crop year’s large increase in imports. In 2018/19, China imported 70% more cotton than in 2017/18 (+3.9 million bales to 9.5 million). Several factors likely contributed to the reversal. One is the slowdown in the domestic economy and weaker domestic downstream demand. Another is the slowdown in external downstream demand due to tariffs and a slower global economy. A third contributor is that domestic cotton prices have been more attractive relative to imports than they generally are.

Sluggish Chinese mill demand may make it difficult for China to absorb a large increase in imports even if a trade deal is reached. Chinese mill-use in 2019/20 (38.5 million bales) is currently estimated to be one million bales lower than last crop year and two and half million bales lower than it was in 2017/18. It may be possible that the Chinese government could purchase U.S. cotton to rebuild reserves as part of a goodwill gesture as part of a trade deal. However, the reserve system is already taking up cotton from the Chinese harvest and has been reported to have already made significant purchases of Brazilian fiber. Correspondingly, the window for such an opportunity for U.S. cotton may have already narrowed.

World Cotton Production

million 480 lb. bales	2018/19	2019/20	
		Nov	Dec
India	25.8	30.0	29.5
China	27.8	27.3	27.3
United States	18.4	20.8	20.2
Brazil	12.5	11.6	12.5
Pakistan	7.6	7.0	6.2
Rest of World	26.1	25.3	25.5
World	118.1	121.9	121.1

World Cotton Mill-Use

million 480 lb. bales	2018/19	2019/20	
		Nov	Dec
China	39.5	39.5	38.5
India	24.0	24.5	24.5
Pakistan	10.7	10.7	10.6
Bangladesh	7.4	7.4	7.4
Vietnam	7.0	7.4	7.2
Rest of World	31.7	32.0	32.1
World	120.3	121.5	120.3

World Cotton Exports

million 480 lb. bales	2018/19	2019/20	
		Nov	Dec
United States	14.8	16.5	16.5
Brazil	6.0	8.6	8.8
India	3.5	4.1	4.0
Australia	3.6	1.7	1.5
Greece	1.4	1.5	1.6
Rest of World	12.1	11.7	12.0
World	41.3	44.0	44.4

World Cotton Imports

million 480 lb. bales	2018/19	2019/20	
		Nov	Dec
China	9.6	9.5	9.0
Vietnam	6.9	7.5	7.2
Bangladesh	7.2	7.3	7.3
Turkey	3.5	3.8	4.0
Pakistan	2.9	3.6	4.2
Rest of World	12.4	12.3	12.7
World	42.5	44.0	44.4

World Cotton Ending Stocks

million 480 lb. bales	2018/19	2019/20	
		Nov	Dec
China	35.7	32.7	33.2
Brazil	11.8	11.4	12.1
India	9.3	13.2	12.5
United States	4.9	6.1	5.5
Pakistan	2.5	2.3	2.2
Rest of World	15.6	15.1	14.8
World	79.7	80.8	80.3

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

Please forward comments and questions to marketinformation@cottoninc.com

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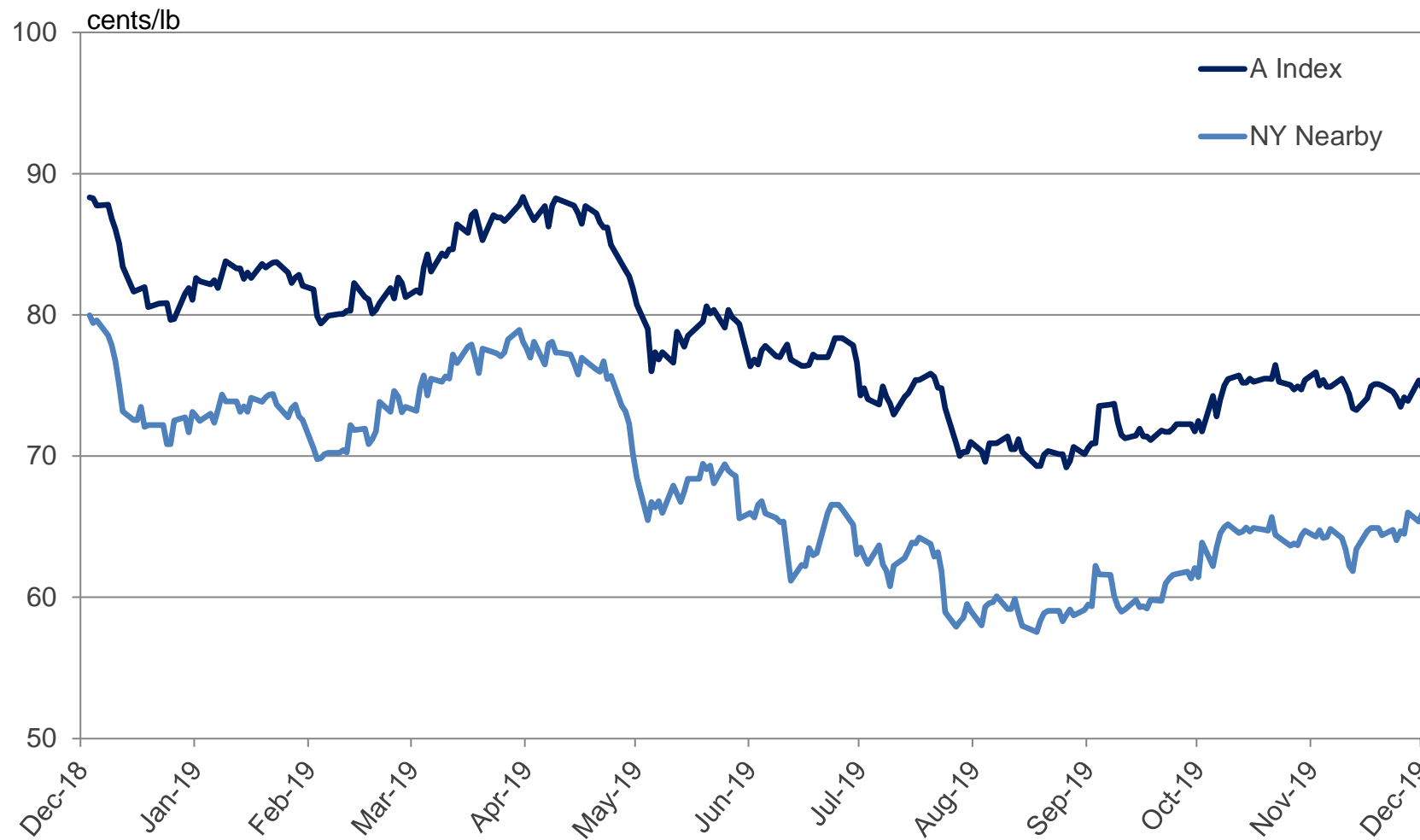
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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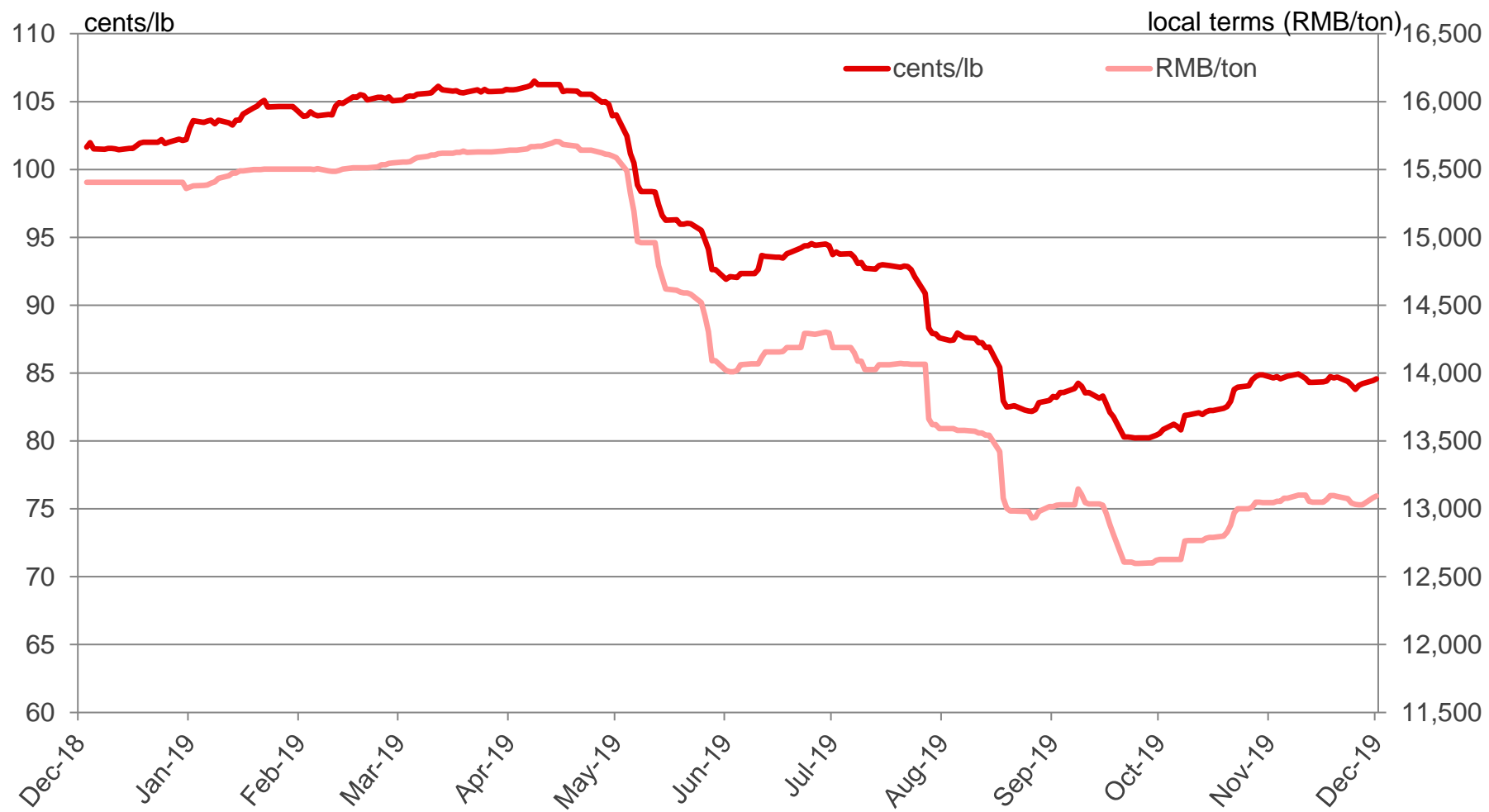
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Daily	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Monthly	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Tables	Balance Sheets (bales)	Balance Sheets (tons)	Supply & Demand (bales)	Supply & Demand (tons)

One Year of Daily A Index and NY Nearby Prices

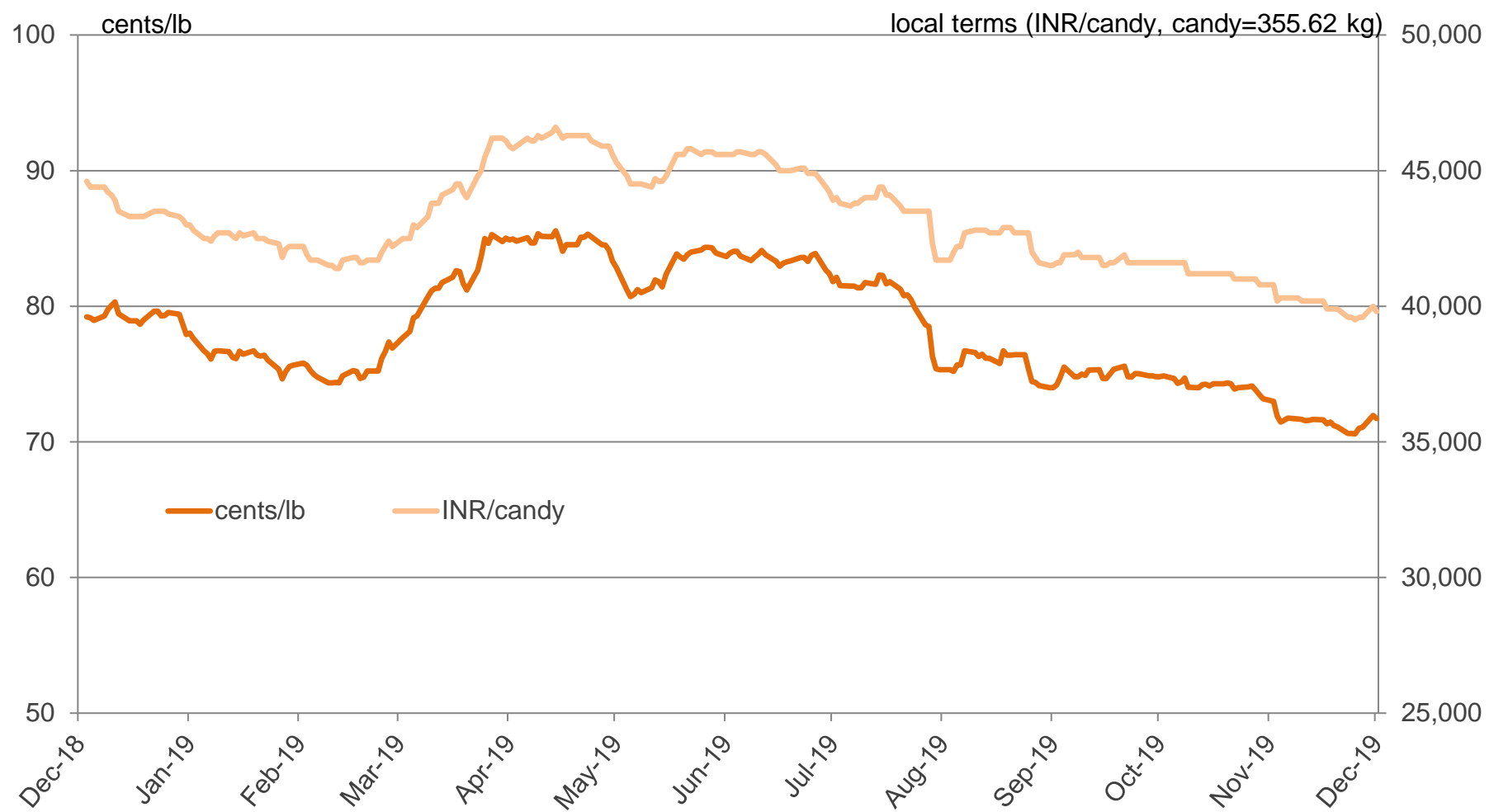


One Year of Daily CC Index (Grade 328) Prices

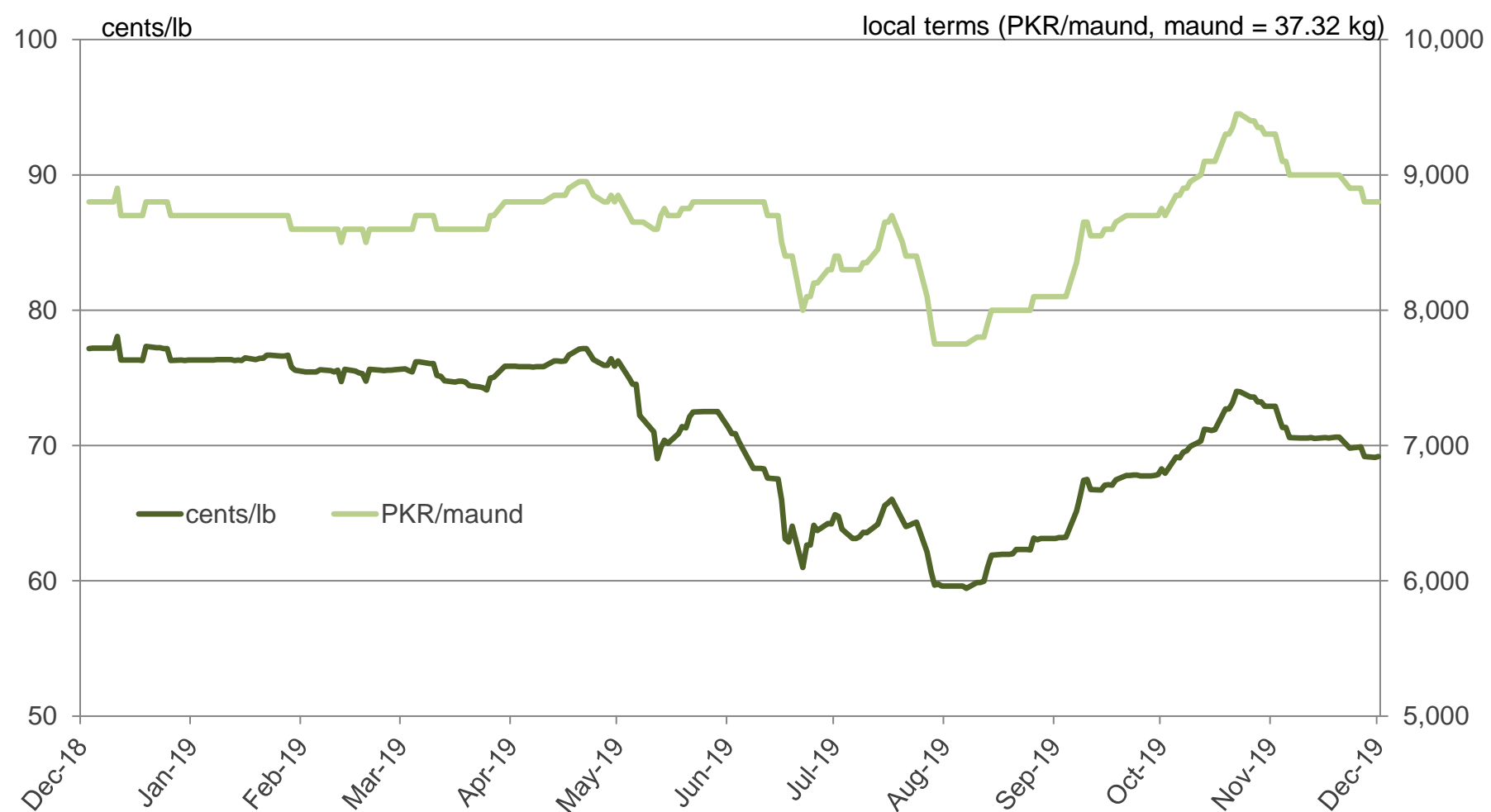


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

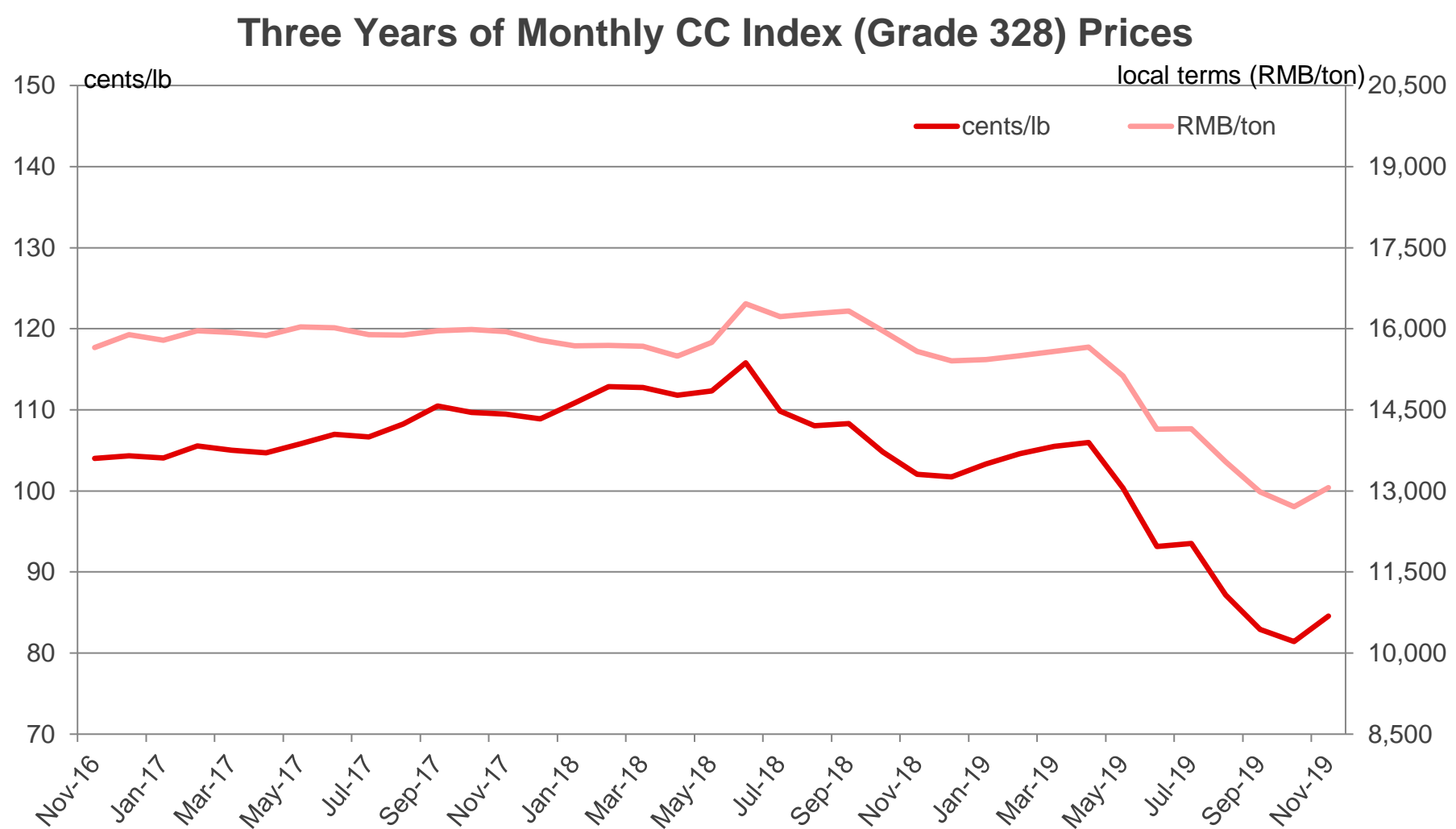
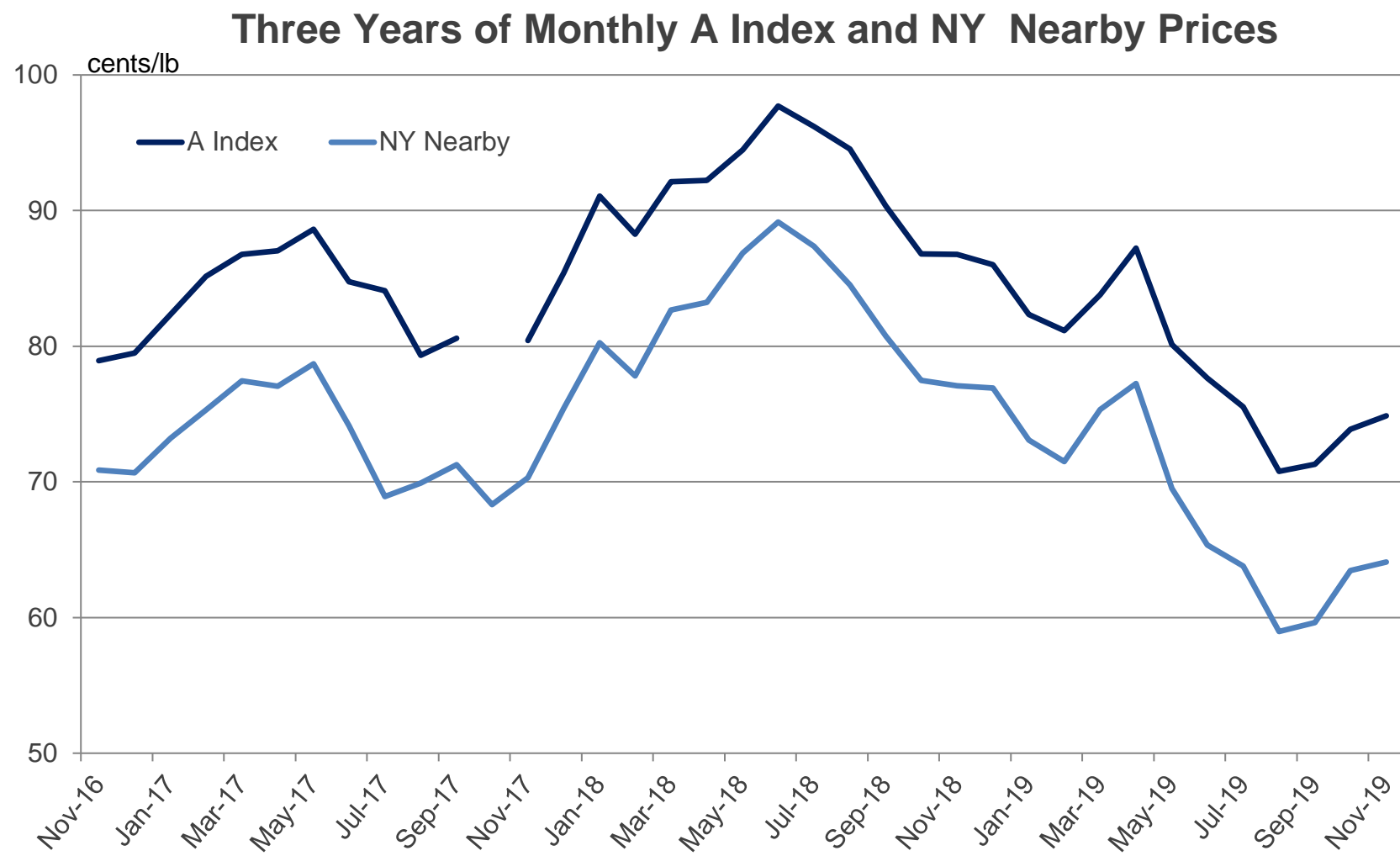


One Year of Daily Pakistani Spot Prices



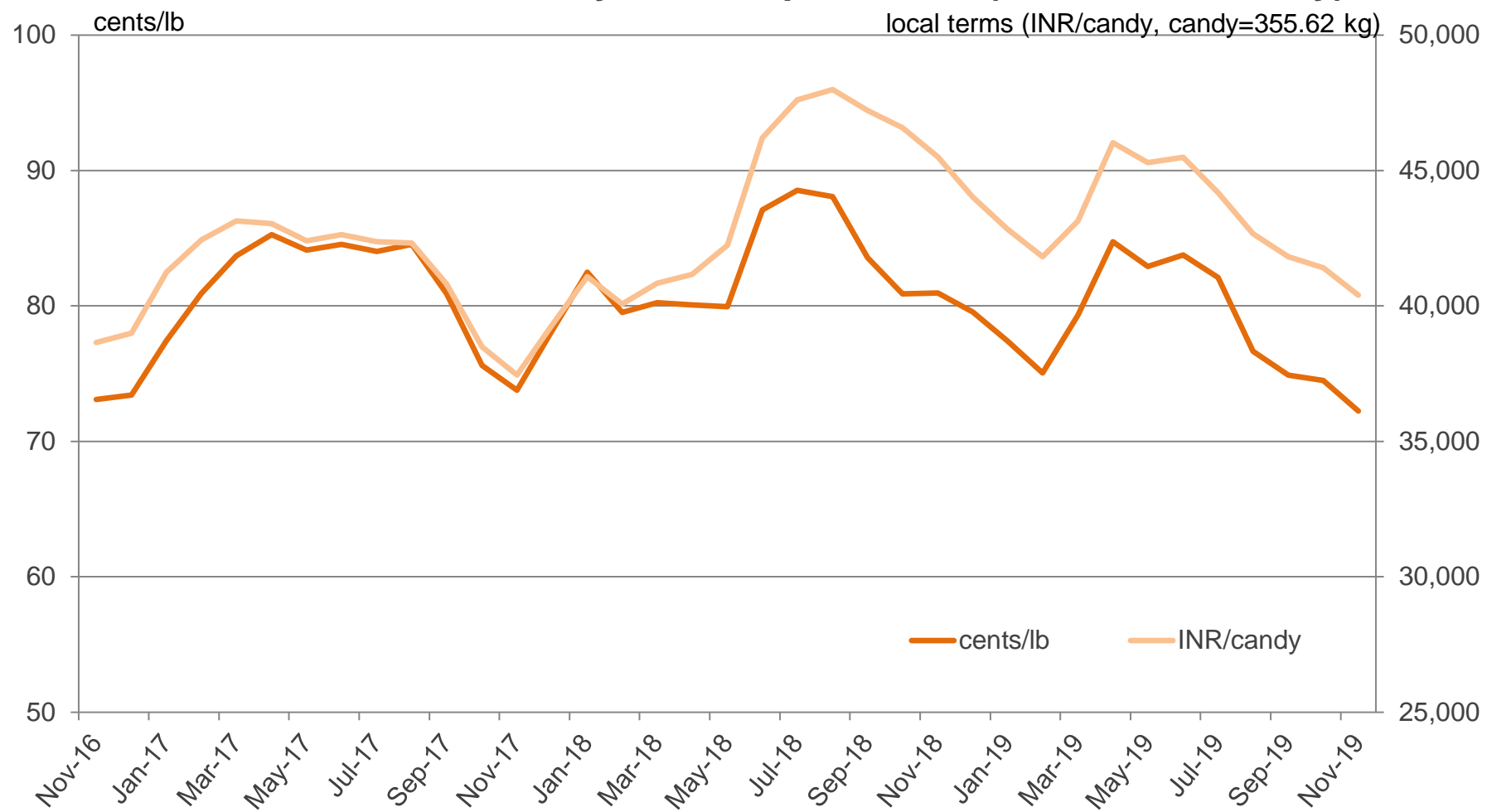
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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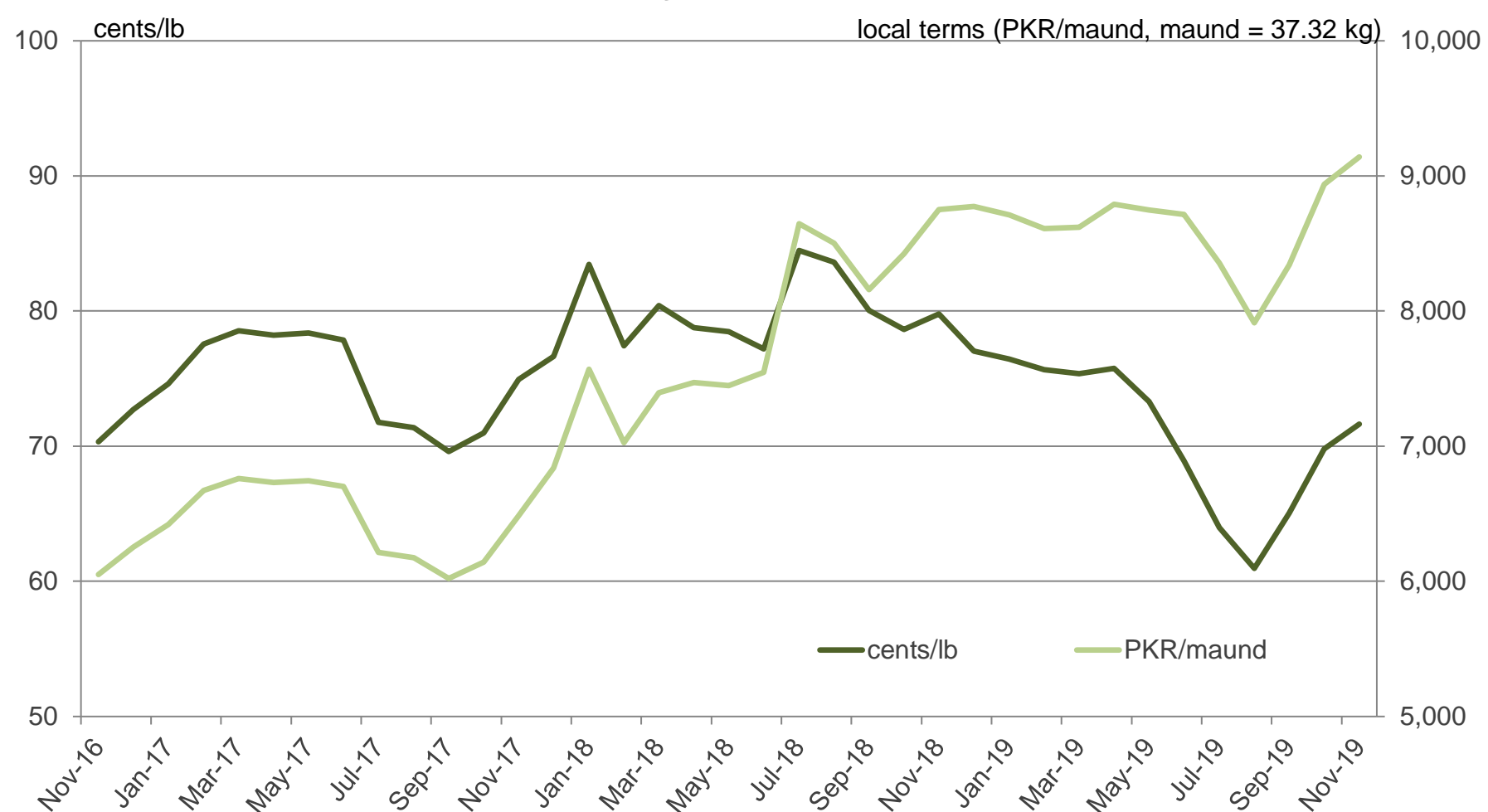


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



Three Years of Monthly Pakistani Spot Prices



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

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World Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 November	2019/20 December
Beginning Stocks	106.7	90.1	80.3	80.8	80.6	79.7
Production	96.2	106.7	123.8	118.1	121.9	121.1
Supply	202.9	196.8	204.1	198.9	202.5	200.8
Mill-Use	113.2	116.2	122.8	120.3	121.5	120.3
Ending Stocks	90.1	80.3	80.8	79.7	80.8	80.3
Stocks/Use Ratio	79.6%	69.1%	65.8%	66.2%	66.5%	66.8%

China Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 November	2019/20 December
Beginning Stocks	66.4	56.7	45.9	38.0	35.7	35.7
Production	22.0	22.8	27.5	27.8	27.3	27.3
Imports	4.4	5.0	5.7	9.6	9.5	9.0
Supply	92.8	84.5	79.1	75.4	72.4	71.9
Mill-Use	36.0	38.5	41.0	39.5	39.5	38.5
Exports	0.1	0.1	0.1	0.2	0.2	0.2
Demand	36.1	38.6	41.1	39.7	39.7	38.7
Ending Stocks	56.7	45.9	38.0	35.7	32.7	33.2
Stocks/Use Ratio	156.9%	119.1%	92.4%	89.8%	82.5%	86.0%

World-Less-China Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 November	2019/20 December
Beginning Stocks	40.3	33.5	34.4	42.8	44.9	44.0
Production	74.2	83.9	96.3	90.3	94.7	93.9
Imports from China	0.1	0.1	0.1	0.2	0.2	0.2
Supply	114.6	117.4	130.8	133.4	139.7	138.1
Mill-Use	77.2	77.7	81.8	80.8	82.0	81.8
Exports to China	4.4	5.0	5.7	9.6	9.5	9.0
Demand	81.6	82.7	87.5	90.4	91.5	90.8
Ending Stocks	33.5	34.4	42.8	44.0	48.1	47.1
Stocks/Use Ratio	41.0%	41.6%	49.0%	48.7%	52.5%	51.9%

Source: USDA

India Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 November	2019/20 December
Beginning Stocks	10.6	7.0	7.9	9.2	10.0	9.3
Production	25.9	27.0	29.0	25.8	30.0	29.5
Imports	1.1	2.7	1.7	1.8	1.8	2.2
Supply	37.6	36.8	38.6	36.8	41.8	41.0
Mill-Use	24.8	24.4	24.2	24.0	24.5	24.5
Exports	5.8	4.6	5.2	3.5	4.1	4.0
Demand	30.5	28.9	29.3	27.5	28.6	28.5
Ending Stocks	7.0	7.9	9.2	9.3	13.2	12.5
Stocks/Use Ratio	23.1%	27.3%	31.5%	33.9%	46.2%	43.9%

U.S. Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 November	2019/20 December
Beginning Stocks	3.7	3.8	2.8	4.2	4.9	4.9
Production	12.9	17.2	20.9	18.4	20.8	20.2
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	16.6	21.0	23.7	22.6	25.7	25.1
Mill-Use	3.5	3.3	3.2	3.0	3.0	3.0
Exports	9.2	14.9	16.3	14.8	16.5	16.5
Demand	12.6	18.2	19.5	17.7	19.5	19.5
Ending Stocks	3.8	2.8	4.2	4.9	6.1	5.5
Stocks/Use Ratio	30.2%	15.1%	21.5%	27.3%	31.3%	28.2%

Pakistan Balance Sheet

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 November	2019/20 December
Beginning Stocks	2.9	2.6	2.3	2.8	2.5	2.5
Production	7.0	7.7	8.2	7.6	7.0	6.2
Imports	3.3	2.5	3.4	2.9	3.6	4.2
Supply	13.2	12.8	13.9	13.3	13.1	12.9
Mill-Use	10.3	10.3	10.9	10.7	10.7	10.6
Exports	0.3	0.1	0.2	0.1	0.1	0.1
Demand	10.6	10.4	11.1	10.8	10.8	10.7
Ending Stocks	2.6	2.3	2.8	2.5	2.3	2.2
Stocks/Use Ratio	24.8%	22.2%	25.6%	23.2%	21.0%	20.3%

Source: USDA

World Cotton Production

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 November	2019/20 December
India	25.9	27.0	29.0	25.8	30.0	29.5
China	22.0	22.8	27.5	27.8	27.3	27.3
United States	12.9	17.2	20.9	18.4	20.8	20.2
Brazil	5.9	7.0	9.2	12.5	11.6	12.5
Pakistan	7.0	7.7	8.2	7.6	7.0	6.2
Turkey	2.7	3.2	4.0	3.7	3.8	3.6
Uzbekistan	3.8	3.7	3.9	3.3	3.0	3.5
Greece	1.0	1.0	1.2	1.4	1.6	1.7
Mexico	0.9	0.8	1.6	1.7	1.6	1.6
Mali	1.0	1.2	1.4	1.3	1.5	1.5
Benin	0.5	0.9	1.1	1.4	1.5	1.5
Turkmenistan	1.5	1.3	1.3	0.9	1.0	1.0
Burkina	1.1	1.3	1.2	0.9	1.0	1.0
Rest of World	10.0	11.6	13.2	11.5	10.5	10.2
African Franc Zone	4.0	4.9	5.1	5.0	5.6	5.6
EU-27	1.3	1.3	1.5	1.7	2.0	2.0
World	96.2	106.7	123.8	118.1	121.9	121.1

World Cotton Exports

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 November	2019/20 December
United States	9.2	14.9	16.3	14.8	16.5	16.5
Brazil	4.3	2.8	4.2	6.0	8.6	8.8
India	5.8	4.6	5.2	3.5	4.1	4.0
Greece	1.0	1.0	1.1	1.4	1.5	1.6
Australia	2.8	3.7	3.9	3.6	1.7	1.5
Benin	0.7	0.8	1.0	1.4	1.4	1.4
Mali	1.0	1.1	1.3	1.4	1.4	1.4
Cote d'Ivoire	0.8	0.6	0.6	0.9	0.9	1.0
Burkina	1.1	1.2	1.2	0.9	0.9	0.9
Cameroon	0.6	0.5	0.4	0.6	0.6	0.6
Malaysia	0.1	0.1	0.2	0.3	0.6	0.6
Argentina	0.2	0.3	0.2	0.5	0.5	0.5
Sudan	0.1	0.3	0.4	0.4	0.5	0.5
Rest of World	7.1	6.0	5.7	5.6	5.0	5.2
African Franc Zone	4.3	4.4	4.8	5.3	5.4	5.4
EU-27	1.3	1.3	1.4	1.7	1.9	1.9
World	34.7	37.9	41.5	41.3	44.0	44.4

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 November	2019/20 December
China	36.0	38.5	41.0	39.5	39.5	38.5
India	24.8	24.4	24.2	24.0	24.5	24.5
Pakistan	10.3	10.3	10.9	10.7	10.7	10.6
Bangladesh	6.3	6.8	7.5	7.4	7.4	7.4
Vietnam	4.5	5.4	6.6	7.0	7.4	7.2
Turkey	6.7	6.6	7.5	6.9	7.1	7.1
Brazil	3.1	3.2	3.4	3.4	3.4	3.4
Indonesia	3.0	3.3	3.5	3.2	3.1	3.1
Uzbekistan	1.8	2.0	2.5	2.8	3.0	3.1
United States	3.5	3.3	3.2	3.0	3.0	3.0
Mexico	1.9	1.8	1.9	2.0	2.0	2.0
Thailand	1.3	1.2	1.1	1.1	1.0	1.0
Turkmenistan	0.7	0.7	0.7	0.8	0.8	0.8
Rest of World	9.6	8.9	8.8	8.6	8.5	8.5
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.8	0.7	0.7	0.7	0.7	0.7
World	113.2	116.2	122.8	120.3	121.5	120.3

World Cotton Imports

million 480 lb. bales	2015/16	2016/17	2017/18	2018/19	2019/20 November	2019/20 December
China	4.4	5.0	5.7	9.6	9.5	9.0
Bangladesh	6.4	6.8	7.6	7.2	7.3	7.3
Vietnam	4.6	5.5	7.0	6.9	7.5	7.2
Pakistan	3.3	2.5	3.4	2.9	3.6	4.2
Turkey	4.2	3.7	4.0	3.5	3.8	4.0
Indonesia	2.9	3.4	3.5	3.1	3.1	3.1
India	1.1	2.7	1.7	1.8	1.8	2.2
Thailand	1.3	1.2	1.1	1.1	1.1	1.0
Mexico	1.0	1.0	0.9	0.9	0.9	0.9
Malaysia	0.4	0.4	0.7	0.7	0.8	0.8
South Korea	1.2	1.0	0.9	0.8	0.7	0.7
Taiwan	0.7	0.6	0.6	0.6	0.6	0.6
Egypt	0.5	0.5	0.6	0.5	0.5	0.5
Rest of World	3.5	3.3	3.3	3.0	3.0	3.0
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.8	0.7	0.7	0.6	0.7	0.7
World Total	35.4	37.7	41.2	42.5	44.0	44.4

Source: USDA

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World Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 November	2019/20 December
Beginning Stocks	23.2	19.6	17.5	17.6	17.5	17.4
Production	20.9	23.2	27.0	25.7	26.5	26.4
Supply	44.2	42.9	44.4	43.3	44.1	43.7
Mill-Use	24.7	25.3	26.7	26.2	26.5	26.2
Ending Stocks	19.6	17.5	17.6	17.4	17.6	17.5
Stocks/Use Ratio	79.6%	69.1%	65.8%	66.2%	66.5%	66.8%

China Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 November	2019/20 December
Beginning Stocks	14.5	12.3	10.0	8.3	7.8	7.8
Production	4.8	5.0	6.0	6.0	5.9	5.9
Imports	1.0	1.1	1.2	2.1	2.1	2.0
Supply	20.2	18.4	17.2	16.4	15.8	15.7
Mill-Use	7.8	8.4	8.9	8.6	8.6	8.4
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.9	8.4	9.0	8.6	8.6	8.4
Ending Stocks	12.3	10.0	8.3	7.8	7.1	7.2
Stocks/Use Ratio	156.9%	119.1%	92.4%	89.8%	82.5%	86.0%

World-Less-China Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 November	2019/20 December
Beginning Stocks	8.8	7.3	7.5	9.3	9.8	9.6
Production	16.1	18.3	21.0	19.7	20.6	20.4
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	25.0	25.6	28.5	29.0	30.4	30.1
Mill-Use	16.8	16.9	17.8	17.6	17.9	17.8
Exports to China	1.0	1.1	1.2	2.1	2.1	2.0
Demand	17.8	18.0	19.0	19.7	19.9	19.8
Ending Stocks	7.3	7.5	9.3	9.6	10.5	10.2
Stocks/Use Ratio	41.0%	41.6%	49.0%	48.7%	52.5%	51.9%

Source: USDA

India Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 November	2019/20 December
Beginning Stocks	2.3	1.5	1.7	2.0	2.2	2.0
Production	5.6	5.9	6.3	5.6	6.5	6.4
Imports	0.2	0.6	0.4	0.4	0.4	0.5
Supply	8.2	8.0	8.4	8.0	9.1	8.9
Mill-Use	5.4	5.3	5.3	5.2	5.3	5.3
Exports	1.3	1.0	1.1	0.8	0.9	0.9
Demand	6.6	6.3	6.4	6.0	6.2	6.2
Ending Stocks	1.5	1.7	2.0	2.0	2.9	2.7
Stocks/Use Ratio	23.1%	27.3%	31.5%	33.9%	46.2%	43.9%

U.S. Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 November	2019/20 December
Beginning Stocks	0.8	0.8	0.6	0.9	1.1	1.1
Production	2.8	3.7	4.6	4.0	4.5	4.4
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	3.6	4.6	5.2	4.9	5.6	5.5
Mill-Use	0.8	0.7	0.7	0.6	0.7	0.7
Exports	2.0	3.2	3.5	3.2	3.6	3.6
Demand	2.7	4.0	4.2	3.9	4.2	4.2
Ending Stocks	0.8	0.6	0.9	1.1	1.3	1.2
Stocks/Use Ratio	30.2%	15.1%	21.5%	27.3%	31.3%	28.2%

Pakistan Balance Sheet

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 November	2019/20 December
Beginning Stocks	0.6	0.6	0.5	0.6	0.5	0.5
Production	1.5	1.7	1.8	1.7	1.5	1.3
Imports	0.7	0.5	0.7	0.6	0.8	0.9
Supply	2.9	2.8	3.0	2.9	2.9	2.8
Mill-Use	2.2	2.2	2.4	2.3	2.3	2.3
Exports	0.1	0.0	0.0	0.0	0.0	0.0
Demand	2.3	2.3	2.4	2.3	2.4	2.3
Ending Stocks	0.6	0.5	0.6	0.5	0.5	0.5
Stocks/Use Ratio	24.8%	22.2%	25.6%	23.2%	21.0%	20.3%

Source: USDA

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World Cotton Production

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 November	2019/20 December
India	5.6	5.9	6.3	5.6	6.5	6.4
China	4.8	5.0	6.0	6.0	5.9	5.9
United States	2.8	3.7	4.6	4.0	4.5	4.4
Brazil	1.3	1.5	2.0	2.7	2.5	2.7
Pakistan	1.5	1.7	1.8	1.7	1.5	1.3
Turkey	0.6	0.7	0.9	0.8	0.8	0.8
Uzbekistan	0.8	0.8	0.8	0.7	0.7	0.8
Greece	0.2	0.2	0.3	0.3	0.3	0.4
Mexico	0.2	0.2	0.3	0.4	0.3	0.3
Mali	0.2	0.3	0.3	0.3	0.3	0.3
Benin	0.1	0.2	0.2	0.3	0.3	0.3
Turkmenistan	0.3	0.3	0.3	0.2	0.2	0.2
Burkina	0.2	0.3	0.3	0.2	0.2	0.2
Rest of World	2.2	2.5	2.9	2.5	2.3	2.2
African Franc Zone	0.9	1.1	1.1	1.1	1.2	1.2
EU-27	0.3	0.3	0.3	0.4	0.4	0.4
World	20.9	23.2	27.0	25.7	26.5	26.4

World Cotton Exports

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 November	2019/20 December
United States	2.0	3.2	3.5	3.2	3.6	3.6
Brazil	0.9	0.6	0.9	1.3	1.9	1.9
India	1.3	1.0	1.1	0.8	0.9	0.9
Greece	0.2	0.2	0.2	0.3	0.3	0.3
Australia	0.6	0.8	0.9	0.8	0.4	0.3
Benin	0.1	0.2	0.2	0.3	0.3	0.3
Mali	0.2	0.2	0.3	0.3	0.3	0.3
Cote d'Ivoire	0.2	0.1	0.1	0.2	0.2	0.2
Burkina	0.2	0.3	0.3	0.2	0.2	0.2
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Malaysia	0.0	0.0	0.0	0.1	0.1	0.1
Argentina	0.0	0.1	0.0	0.1	0.1	0.1
Sudan	0.0	0.1	0.1	0.1	0.1	0.1
Rest of World	1.6	1.3	1.2	1.2	1.1	1.1
African Franc Zone	0.9	1.0	1.0	1.1	1.2	1.2
EU-27	0.3	0.3	0.3	0.4	0.4	0.4
World	7.6	8.2	9.0	9.0	9.6	9.7

Source: USDA

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World Cotton Consumption

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 November	2019/20 December
China	7.8	8.4	8.9	8.6	8.6	8.4
India	5.4	5.3	5.3	5.2	5.3	5.3
Pakistan	2.2	2.2	2.4	2.3	2.3	2.3
Bangladesh	1.4	1.5	1.6	1.6	1.6	1.6
Vietnam	1.0	1.2	1.4	1.5	1.6	1.6
Turkey	1.5	1.4	1.6	1.5	1.5	1.5
Brazil	0.7	0.7	0.7	0.7	0.7	0.7
Indonesia	0.7	0.7	0.8	0.7	0.7	0.7
Uzbekistan	0.4	0.4	0.5	0.6	0.7	0.7
United States	0.8	0.7	0.7	0.6	0.7	0.7
Mexico	0.4	0.4	0.4	0.4	0.4	0.4
Thailand	0.3	0.3	0.2	0.2	0.2	0.2
Turkmenistan	0.1	0.1	0.2	0.2	0.2	0.2
Rest of World	2.1	1.9	1.9	1.9	1.9	1.9
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.2	0.2	0.2	0.2	0.2
World Total	24.7	25.3	26.7	26.2	26.5	26.2

World Cotton Imports

million metric tons	2015/16	2016/17	2017/18	2018/19	2019/20 November	2019/20 December
China	1.0	1.1	1.2	2.1	2.1	2.0
Bangladesh	1.4	1.5	1.7	1.6	1.6	1.6
Vietnam	1.0	1.2	1.5	1.5	1.6	1.6
Pakistan	0.7	0.5	0.7	0.6	0.8	0.9
Turkey	0.9	0.8	0.9	0.8	0.8	0.9
Indonesia	0.6	0.7	0.8	0.7	0.7	0.7
India	0.2	0.6	0.4	0.4	0.4	0.5
Thailand	0.3	0.3	0.3	0.2	0.2	0.2
Mexico	0.2	0.2	0.2	0.2	0.2	0.2
Malaysia	0.1	0.1	0.2	0.2	0.2	0.2
South Korea	0.3	0.2	0.2	0.2	0.2	0.2
Taiwan	0.2	0.1	0.1	0.1	0.1	0.1
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	0.8	0.7	0.7	0.7	0.6	0.6
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.2	0.2	0.2	0.1	0.1	0.1
World Total	7.7	8.2	9.0	9.3	9.6	9.7

Source: USDA

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