

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Most benchmark prices decreased over the past month.

- Relative to one month ago, the soon-to-expire July NY/ICE futures contract dropped from 77 to 72 cents/lb. However, a surge in the second half of May lifted July prices as high as 82 cents/lb.
- The December NY/ICE futures contract fell from 75 to 72 cents/lb over the past month. Prices for the December contract also rallied in the second half of May, which brought values for the December contract as high as 79 cents/lb.
- The A Index decreased from 86 to 83 cents/lb over the past month.
- The Chinese Cotton Index (CC Index 3128B) moved slightly lower, easing from 104 to 102 cents/lb in international terms. In domestic terms, values fell from 16,500 to 16,200 RMB/ton. The RMB was relatively stable against the dollar, near 7.24 RMB/USD.
- Indian spot prices (Shankar-6 quality) declined from 88 to 85 cents/lb. In domestic terms, values decreased from 57,500 to 55,900 INR/candy. The INR held near 83 INR/USD.
- Pakistani spot prices were stable near 86 cents/lb. In domestic terms, values were constant at 19,700 PKR/maund. The PKR was steady around 278 PKR/USD.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured only marginal changes to world production (+91,000 bales to 119.1 million) and mill-use (+80,000 bales to 116.9 million) for the upcoming 2024/25 crop year. Historical revisions lifted beginning stocks +493,000 bales to 81.0 million. The net effect of these updates for global ending stocks was a slight increase (+480,000 bales) to 83.5 million.

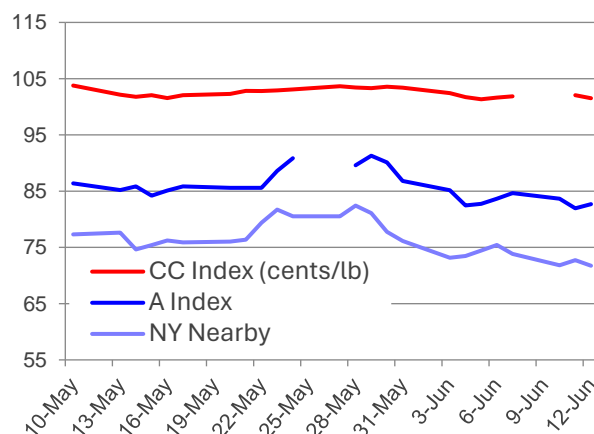
At the country-level, the largest change in harvest expectations in the 2024/25 crop year was for Burma (+91,000 bales to 571,000). For 2023/24, the only change over 100,000 bales was for India (+200,000 bales to 26.2 million).

For mill-use, the only change of 100,000 bales or more for the 2024/25 crop year was for Vietnam (+100,000 bales to 7.1 million). However, there were several notable revisions to figures for 2023/24. These included adjustments for Turkey (-200,000 bales to 6.5 million), Brazil (-100,000 bales to 3.1 million), Pakistan (-100,000 bales to 9.2 million), India (+100,000 to 24.8 million), and Vietnam (+100,000 bales to 6.9 million).

The global trade forecast for 2024/25 was unchanged at 45.0 million bales. In terms of imports, the only change for the 2024/25 crop year of 100,000 bales or more was for Vietnam (+100,000 bales to 7.1 million). For 2024/25 exports, the only notable changes were for Australia (+100,000 bales to million) and India (-100,000 bales to 1.9 million).

There were more significant updates for trade in 2023/24. The U.S. export figure dropped -500,000 bales to 11.8 million. Other changes to 2023/24 export estimates included those for Australia (-200,000 bales to

NY/ICE Nearby, A Index, and CC Index Declined Last Month



Recent Price Data

cents/lb	Latest Value (Jun 12)	Latest Month (May)	Last 12 Months (Jun23-May24)
NY Nearby	71.7	73.3	83.7
A Index	82.7	83.4	92.9
CC Index	101.5	101.8	107.6
Indian Spot	85.5	85.8	88.9
Pakistani Spot	85.9	86.0	81.5

Additional price data available [here](#).
Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2024/25		
	2023/24	May	Jun
Beg. Stocks	80.7	80.5	81.0
Production	113.8	119.0	119.1
Mill-Use	113.1	116.9	116.9
Ending Stocks	81.0	83.0	83.5
Stocks/Use	71.6%	71.0%	71.4%

China Balance Sheet

million 480 lb. bales	2024/25		
	2023/24	May	Jun
Beg. Stocks	37.3	41.1	41.0
Production	27.5	27.0	27.0
Imports	14.8	12.0	12.0
Mill-Use	38.5	39.0	39.0
Exports	0.1	0.1	0.1
Ending Stocks	41.0	41.0	40.9
Stocks/Use	106.3%	104.9%	104.7%

World-Less-China Balance Sheet

million 480 lb. bales	2024/25		
	2023/24	May	Jun
Beg. Stocks	43.4	39.4	40.0
Production	86.3	92.0	92.1
Imports from China	0.1	0.1	0.1
Mill-Use	74.6	77.9	77.9
Exports to China	14.8	12.0	12.0
Ending Stocks	40.0	42.0	42.6
Stocks/Use	44.7%	46.7%	47.3%

Additional balance sheet data available [here](#)
[Balance sheet concepts & definitions](#)

5.8 million), Brazil (+300,000 bales to 12.4 million), India (+100,000 bales to 2.2 million), and Kazakhstan (+100,000 bales to 400,000). Revisions for 2023/24 import figures included those for Pakistan (-100,000 bales to 2.7 million), Turkey (-200,000 bales to 3.5 million), and Vietnam (+100,000 bales to 6.9 million).

PRICE OUTLOOK

At this early stage ahead of the onset of the 2024/25 crop year, there is plenty of time for developments to alter the outlook. Current expectations unambiguously suggest there will be more cotton production, implying more fiber available for consumption and trade. However, there is less certainty about how strong demand may be to absorb additional fiber.

The shock of inflation and sharply higher interest rates has been registered, and economies around the world have had the opportunity to digest these changes. Although some slowdown is anticipated for the U.S., this important consumer market for apparel avoided recession after the increase in interest rates (the International Monetary Fund or IMF estimates real U.S. GDP growth to have been 2.5% in 2023 and is projecting growth to be 2.7% in 2024 and 1.9% in 2025). Europe experienced a deeper decline in growth, but is inching towards improvement (IMF estimates real GDP growth in the Euro Zone to have been 0.4% in 2023 and is forecasting growth of 0.8% and 1.5% in 2024 and 2025). This suggests that after a period of lingering concern about recession the outlook for these major consumer markets for downstream goods appears to be on more stable footing. If fear of an imminent economic downturn can fade, it could give retailers and brands more confidence to place larger downstream orders.

Similarly, an eventual bottoming out in cotton prices may provide spinning mills confidence to make more purchases. After the 2021/22 spike, settlement values for the NY/ICE contract only briefly fell below 75 cents/lb (fell as low as 72 cents/lb at the end of October 2022) before bouncing back up into the 80s and beyond for most of the trading that has occurred since then. With weak downstream demand during this period, prices holding above longer-term averages may have appeared uncomfortably high for spinning mills, particularly when they followed the sharp collapse in prices around the middle of 2022 that caused serious financial harm that was prolonged by the shipping crisis.

The current pullback in prices could allow for a more definitive bottom in the market to develop, which could eventually support purchases because there would be less room for prices to fall and more potential for prices to eventually rise. An improvement in buying interest appears embedded in USDA projections, with all the world's top spinning countries expected to consume more fiber in 2024/25. There have been some reports of increased order placement throughout supply chains, but with geopolitical uncertainty and interest rates at non-stimulative levels, the recovery in demand could be gradual. Price direction can be expected to be determined by the uncertain speed and strength of any recovery in demand, which will have to be balanced against what appears to be a likely increase in global production and exportable supply.

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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World Cotton Production

million 480 lb. bales	2023/24	2024/25	
		May	Jun
China	27.5	27.0	27.0
India	26.2	25.0	25.0
Brazil	14.6	16.7	16.7
United States	12.1	16.0	16.0
Pakistan	6.7	6.5	6.5
Rest of World	26.7	27.8	27.9
World	113.8	119.0	119.1

World Cotton Mill-Use

million 480 lb. bales	2023/24	2024/25	
		May	Jun
China	38.5	39.0	39.0
India	24.8	25.2	25.2
Pakistan	9.2	9.8	9.8
Bangladesh	7.7	8.0	8.0
Turkey	6.5	7.5	7.5
Rest of World	26.4	27.4	27.4
World	113.1	116.9	116.9

World Cotton Exports

million 480 lb. bales	2023/24	2024/25	
		May	Jun
United States	11.8	13.0	13.0
Brazil	12.4	12.5	12.5
Australia	5.8	5.3	5.4
India	2.2	2.0	1.9
Mali	1.2	1.3	1.3
Rest of World	10.9	10.9	10.9
World	44.3	45.0	45.0

World Cotton Imports

million 480 lb. bales	2023/24	2024/25	
		May	Jun
China	14.8	12.0	12.0
Bangladesh	7.4	8.0	8.0
Vietnam	6.9	7.0	7.1
Turkey	3.5	4.7	4.7
Pakistan	2.7	3.7	3.7
Rest of World	8.2	9.5	9.5
World	43.5	44.9	45.0

World Cotton Ending Stocks

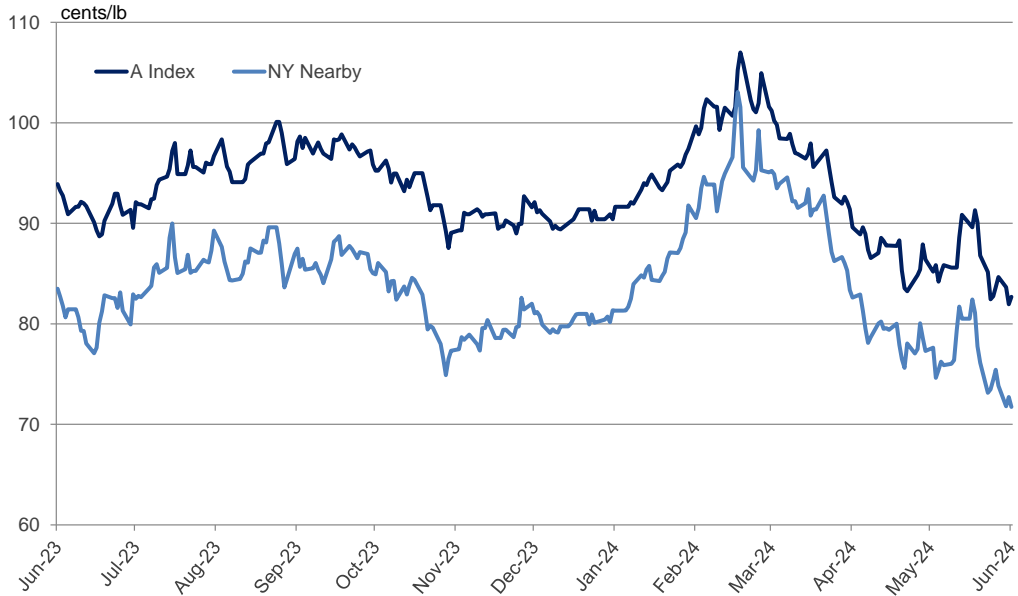
million 480 lb. bales	2023/24	2024/25	
		May	Jun
China	41.0	41.0	40.9
India	11.5	10.8	10.9
United States	2.9	3.7	4.1
Brazil	3.1	4.2	4.0
Australia	4.1	3.8	3.9
Rest of World	18.4	19.5	19.7
World	81.0	83.0	83.5

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

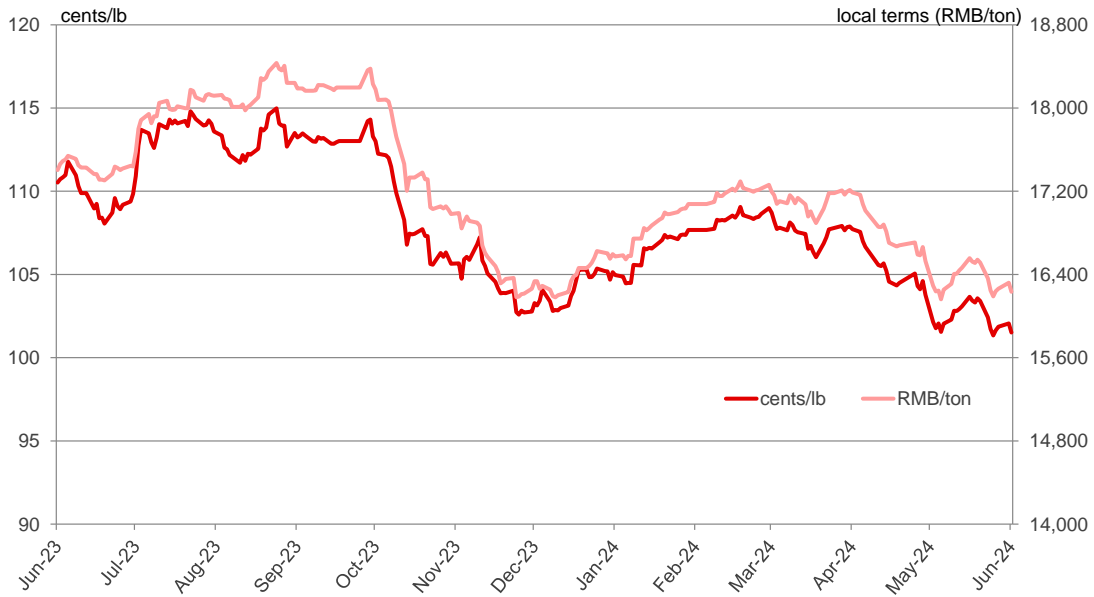
List of Charts and Tables

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

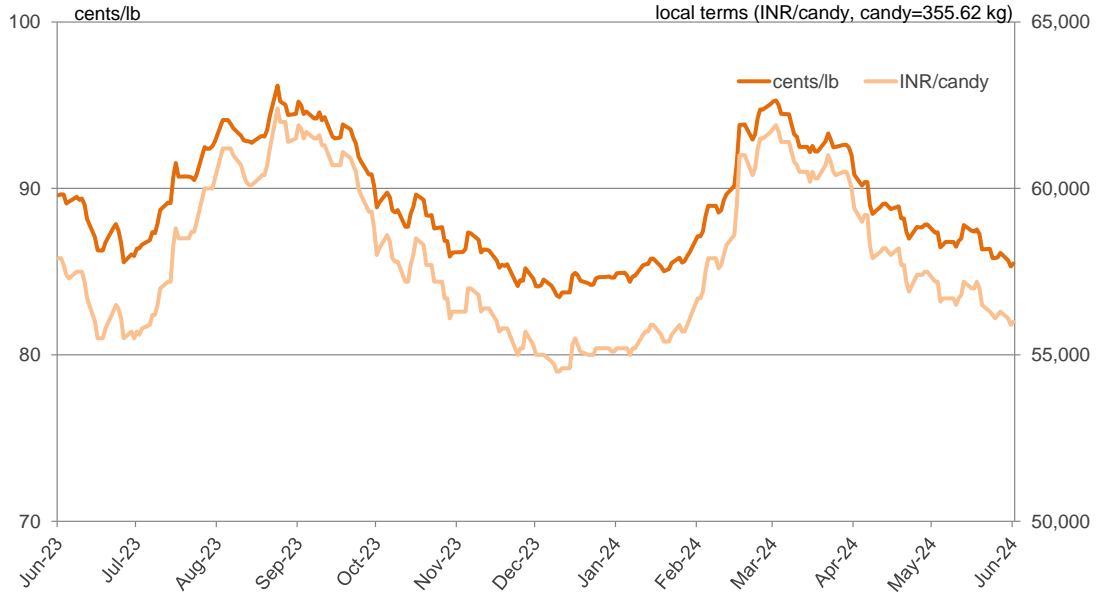


One Year of Daily CC Index (Grade 328) Prices

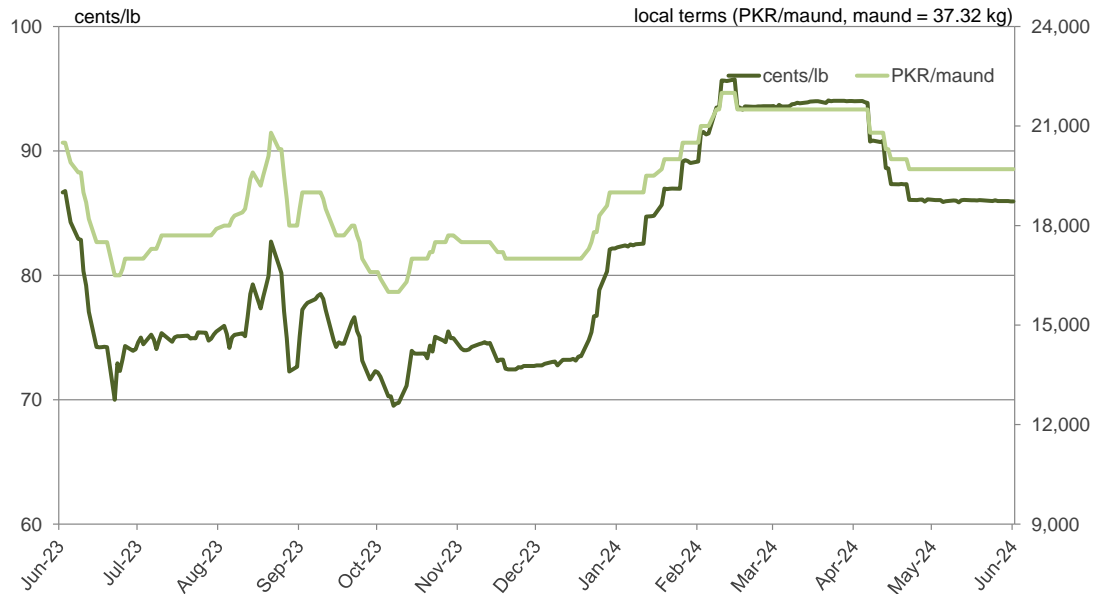


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



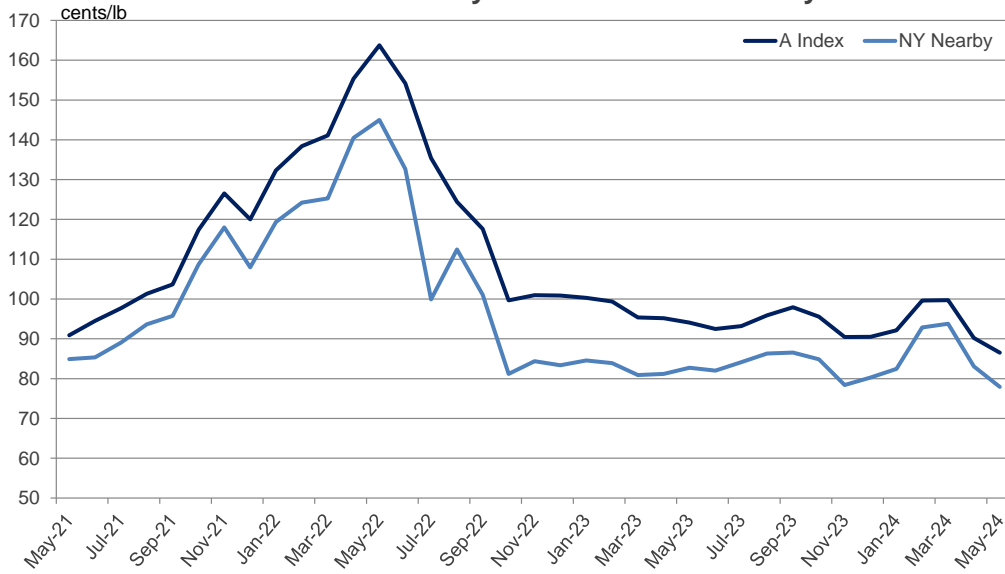
One Year of Daily Pakistani Spot Prices



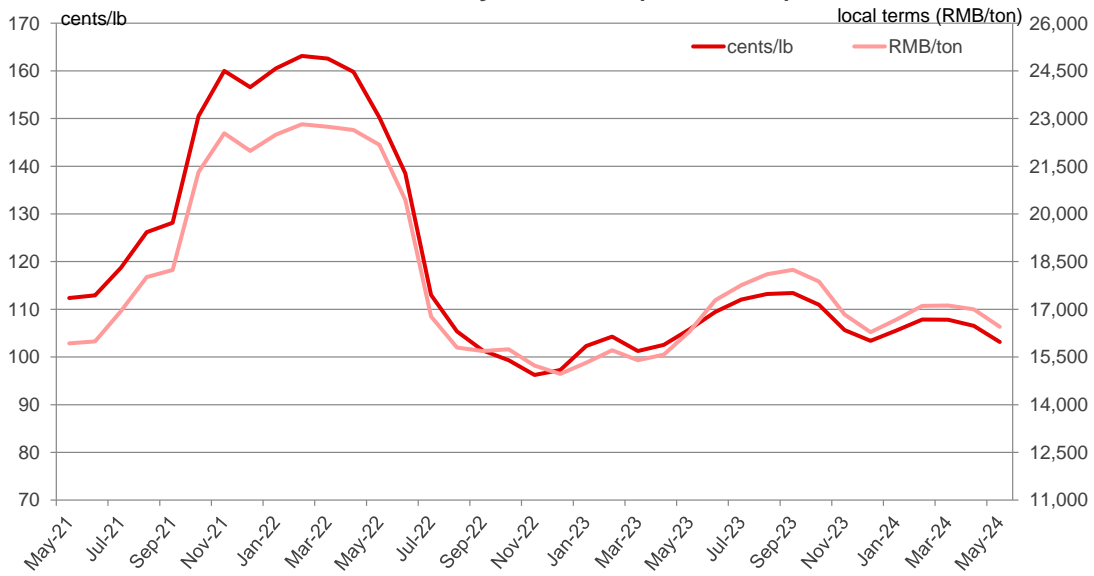
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



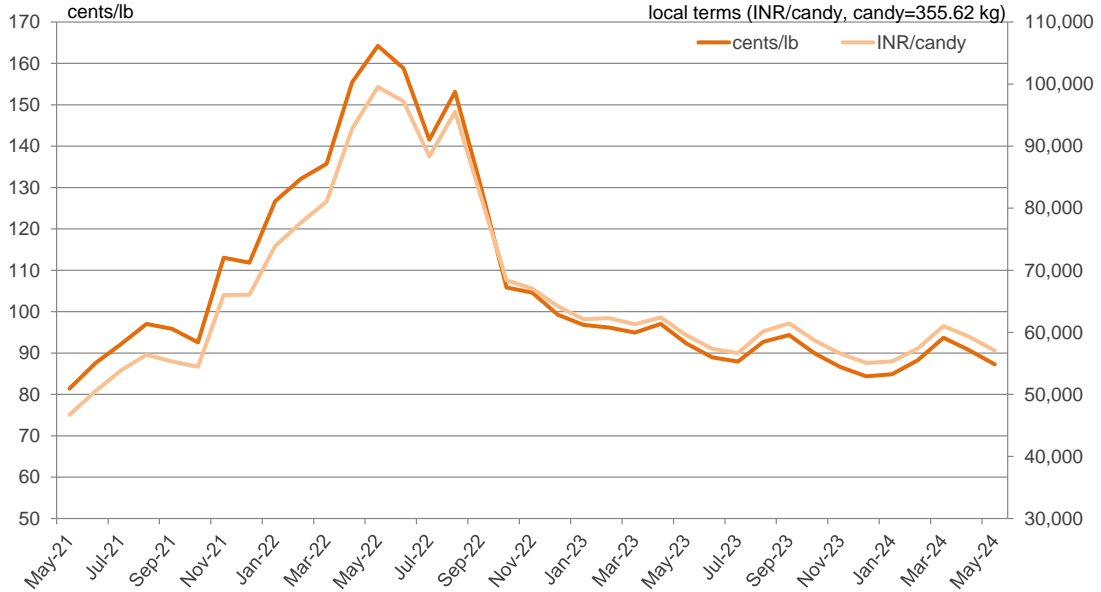
Three Years of Monthly CC Index (Grade 328) Prices



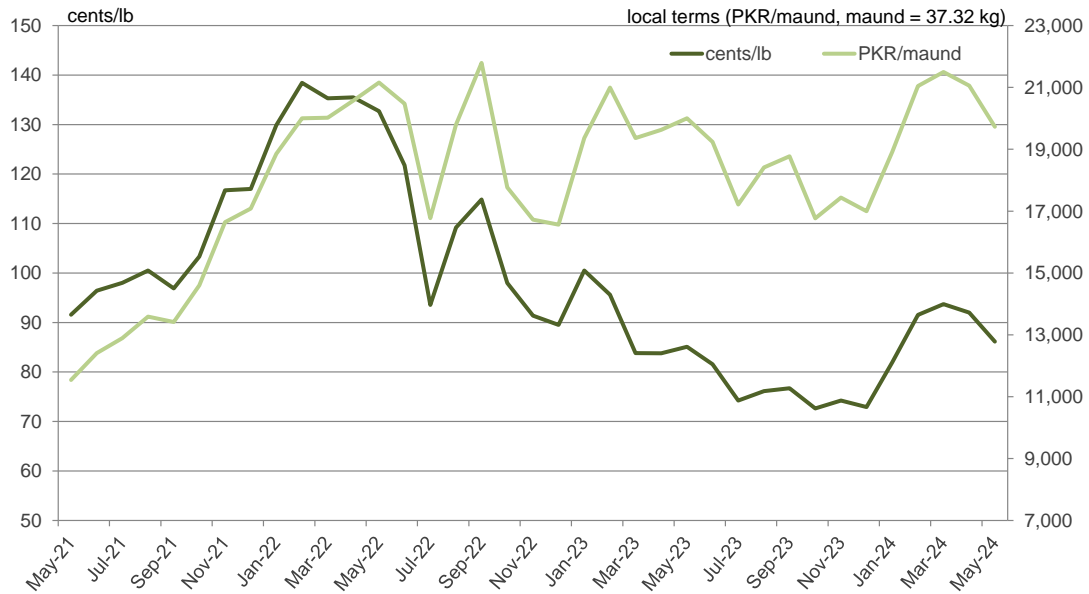
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



Three Years of Monthly Pakistani Spot Prices



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

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World Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 May	2024/25 June
Beginning Stocks	86.5	76.0	74.7	80.7	80.5	81.0
Production	114.0	114.4	116.4	113.8	119.0	119.1
Supply	200.5	190.5	191.1	194.5	199.5	200.1
Mill-Use	124.3	116.0	111.7	113.1	116.9	116.9
Ending Stocks	76.0	74.7	80.7	81.0	83.0	83.5
Stocks/Use Ratio	61.2%	64.4%	72.2%	71.6%	71.0%	71.4%

China Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 May	2024/25 June
Beginning Stocks	36.1	37.2	37.9	37.3	41.1	41.0
Production	29.6	26.8	30.7	27.5	27.0	27.0
Imports	12.8	7.8	6.2	14.8	12.0	12.0
Supply	78.5	71.8	74.9	79.6	80.1	80.0
Mill-Use	41.3	33.8	37.5	38.5	39.0	39.0
Exports	0.0	0.1	0.1	0.1	0.1	0.1
Demand	41.3	33.9	37.6	38.6	39.1	39.1
Ending Stocks	37.2	37.9	37.3	41.0	41.0	40.9
Stocks/Use Ratio	90.2%	112.0%	99.2%	106.3%	104.9%	104.7%

World-Less-China Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 May	2024/25 June
Beginning Stocks	50.4	38.8	36.7	43.4	39.4	40.0
Production	84.4	87.6	85.7	86.3	92.0	92.1
Imports from China	0.0	0.1	0.1	0.1	0.1	0.1
Supply	134.9	126.5	122.5	129.7	131.5	132.2
Mill-Use	83.0	82.2	74.2	74.6	77.9	77.9
Exports to China	12.8	7.8	6.2	14.8	12.0	12.0
Demand	95.8	90.0	80.4	89.4	89.9	89.9
Ending Stocks	38.8	36.7	43.4	40.0	42.0	42.6
Stocks/Use Ratio	40.5%	40.8%	53.9%	44.7%	46.7%	47.3%

Source: USDA

India Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 May	2024/25 June
Beginning Stocks	15.7	11.8	8.4	11.3	11.5	11.5
Production	27.5	24.3	26.3	26.2	25.0	25.0
Imports	0.8	1.0	1.7	1.0	1.5	1.5
Supply	44.0	37.1	36.4	38.5	38.0	38.0
Mill-Use	26.0	25.0	24.0	24.8	25.2	25.2
Exports	6.2	3.7	1.1	2.2	2.0	1.9
Demand	32.2	28.7	25.1	27.0	27.2	27.1
Ending Stocks	11.8	8.4	11.3	11.5	10.8	10.9
Stocks/Use Ratio	36.8%	29.2%	45.1%	42.5%	39.8%	40.1%

U.S. Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 May	2024/25 June
Beginning Stocks	7.3	3.2	4.1	4.3	2.4	2.9
Production	14.6	17.5	14.5	12.1	16.0	16.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	21.9	20.7	18.5	16.3	18.4	18.9
Mill-Use	2.4	2.6	2.1	1.9	1.9	1.9
Exports	16.4	14.5	12.8	11.8	13.0	13.0
Demand	18.8	17.0	14.8	13.7	14.9	14.9
Ending Stocks	3.2	4.1	4.3	2.9	3.7	4.1
Stocks/Use Ratio	16.8%	23.8%	28.7%	20.9%	24.8%	27.5%

Pakistan Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 May	2024/25 June
Beginning Stocks	3.2	2.2	1.9	1.5	1.6	1.6
Production	4.5	6.0	3.9	6.7	6.5	6.5
Imports	5.4	4.5	4.5	2.7	3.7	3.7
Supply	13.1	12.7	10.3	10.9	11.8	11.8
Mill-Use	10.9	10.7	8.7	9.2	9.8	9.8
Exports	0.0	0.1	0.1	0.1	0.1	0.1
Demand	10.9	10.8	8.8	9.3	9.9	9.9
Ending Stocks	2.2	1.9	1.5	1.6	2.0	2.0
Stocks/Use Ratio	19.9%	17.9%	17.3%	17.5%	20.1%	20.1%

Source: USDA

World Cotton Production

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 May	2024/25 June
China	29.6	26.8	30.7	27.5	27.0	27.0
India	27.5	24.3	26.3	26.2	25.0	25.0
Brazil	13.8	10.8	11.7	14.6	16.7	16.7
United States	14.6	17.5	14.5	12.1	16.0	16.0
Pakistan	4.5	6.0	3.9	6.7	6.5	6.5
Australia	2.8	5.9	5.8	5.0	5.0	5.0
Turkey	2.9	3.8	4.9	3.2	4.0	4.0
Uzbekistan	3.2	2.9	3.2	2.9	2.9	2.9
Mali	0.3	1.4	0.7	1.3	1.4	1.4
Greece	1.4	1.4	1.5	1.0	1.1	1.1
Benin	1.5	1.4	1.1	1.0	1.0	1.0
Turkmenistan	0.9	0.9	0.9	0.9	0.9	0.9
Cote d'Ivoire	1.0	1.1	0.4	0.7	0.9	0.9
Rest of World	10.1	10.3	10.8	10.7	10.7	10.8
African Franc Zone	4.6	5.8	3.9	4.7	4.9	4.9
EU-27	1.7	1.7	1.6	1.1	1.4	1.4
World	114.0	114.4	116.4	113.8	119.0	119.1

World Cotton Exports

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 May	2024/25 June
United States	16.4	14.5	12.8	11.8	13.0	13.0
Brazil	11.0	7.7	6.7	12.4	12.5	12.5
Australia	1.6	3.6	6.2	5.8	5.3	5.4
India	6.2	3.7	1.1	2.2	2.0	1.9
Mali	0.7	1.3	0.8	1.2	1.3	1.3
Benin	1.6	1.8	1.1	1.1	1.0	1.0
Greece	1.6	1.4	1.3	0.8	1.0	1.0
Turkey	0.6	0.6	0.9	1.4	0.8	0.8
Burkina Faso	1.1	1.0	0.8	0.7	0.8	0.8
Cote d'Ivoire	1.2	1.3	0.5	0.5	0.8	0.8
Argentina	0.6	0.7	0.2	0.5	0.8	0.7
Cameroon	0.7	0.7	0.6	0.6	0.7	0.7
Sudan	0.5	0.6	0.5	0.5	0.5	0.5
Rest of World	5.4	4.6	3.8	4.8	4.6	4.6
African Franc Zone	5.4	6.3	3.9	4.3	4.7	4.7
EU-27	2.0	1.8	1.5	1.0	1.2	1.2
World	49.0	43.3	37.1	44.3	45.0	45.0

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 May	2024/25 June
China	41.3	33.8	37.5	38.5	39.0	39.0
India	26.0	25.0	24.0	24.8	25.2	25.2
Pakistan	10.9	10.7	8.7	9.2	9.8	9.8
Bangladesh	8.7	8.8	7.7	7.7	8.0	8.0
Turkey	8.4	8.6	7.5	6.5	7.5	7.5
Vietnam	7.3	6.7	6.5	6.9	7.0	7.1
Brazil	3.3	3.2	3.1	3.1	3.3	3.3
Uzbekistan	3.3	3.3	2.6	2.9	3.1	3.1
Indonesia	2.5	2.6	1.8	1.8	2.0	2.0
United States	2.4	2.6	2.1	1.9	1.9	1.9
Mexico	1.7	1.9	1.8	1.4	1.5	1.5
Iran	0.8	0.8	0.9	0.9	0.9	0.9
Turkmenistan	0.8	0.8	0.7	0.8	0.8	0.8
Rest of World	7.1	7.4	6.9	6.8	6.9	6.9
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.6	0.6	0.6	0.5	0.6	0.6
World	124.3	116.0	111.7	113.1	116.9	116.9

World Cotton Imports

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 May	2024/25 June
China	12.8	7.8	6.2	14.8	12.0	12.0
Bangladesh	8.4	8.5	7.0	7.4	8.0	8.0
Vietnam	7.3	6.6	6.5	6.9	7.0	7.1
Turkey	5.3	5.5	4.2	3.5	4.7	4.7
Pakistan	5.4	4.5	4.5	2.7	3.7	3.7
Indonesia	2.3	2.6	1.7	1.9	2.0	2.0
India	0.8	1.0	1.7	1.0	1.5	1.5
Mexico	0.9	1.0	0.7	0.6	0.9	0.9
Malaysia	0.6	0.4	0.7	0.7	0.8	0.8
Egypt	0.6	0.5	0.5	0.5	0.6	0.6
Iran	0.4	0.4	0.5	0.5	0.5	0.5
Thailand	0.6	0.8	0.7	0.4	0.4	0.4
South Korea	0.6	0.6	0.4	0.3	0.3	0.3
Rest of World	2.5	2.9	2.4	2.4	2.7	2.6
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.6	0.6	0.5	0.5	0.5	0.5
World Total	48.6	42.9	37.6	43.5	44.9	45.0

Source: USDA

World Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 May	2024/25 June
Beginning Stocks	18.8	16.5	16.3	17.6	17.5	17.6
Production	24.8	24.9	25.3	24.8	25.9	25.9
Supply	43.7	41.5	41.6	42.3	43.4	43.6
Mill-Use	27.1	25.2	24.3	24.6	25.4	25.5
Ending Stocks	16.5	16.3	17.6	17.6	18.1	18.2
Stocks/Use Ratio	61.2%	64.4%	72.2%	71.6%	71.0%	71.4%

China Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 May	2024/25 June
Beginning Stocks	7.9	8.1	8.3	8.1	9.0	8.9
Production	6.4	5.8	6.7	6.0	5.9	5.9
Imports	2.8	1.7	1.4	3.2	2.6	2.6
Supply	17.1	15.6	16.3	17.3	17.4	17.4
Mill-Use	9.0	7.3	8.2	8.4	8.5	8.5
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	9.0	7.4	8.2	8.4	8.5	8.5
Ending Stocks	8.1	8.3	8.1	8.9	8.9	8.9
Stocks/Use Ratio	90.2%	112.0%	99.2%	106.3%	104.9%	104.7%

World-Less-China Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 May	2024/25 June
Beginning Stocks	11.0	8.4	8.0	9.4	8.6	8.7
Production	18.4	19.1	18.7	18.8	20.0	20.1
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	29.4	27.6	26.7	28.2	28.6	28.8
Mill-Use	18.1	17.9	16.2	16.2	17.0	17.0
Exports to China	2.8	1.7	1.4	3.2	2.6	2.6
Demand	20.9	19.6	17.5	19.5	19.6	19.6
Ending Stocks	8.4	8.0	9.4	8.7	9.1	9.3
Stocks/Use Ratio	40.5%	40.8%	53.9%	44.7%	46.7%	47.3%

Source: USDA

India Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 May	2024/25 June
Beginning Stocks	3.4	2.6	1.8	2.5	2.5	2.5
Production	6.0	5.3	5.7	5.7	5.4	5.4
Imports	0.2	0.2	0.4	0.2	0.3	0.3
Supply	9.6	8.1	7.9	8.4	8.3	8.3
Mill-Use	5.7	5.4	5.2	5.4	5.5	5.5
Exports	1.3	0.8	0.2	0.5	0.4	0.4
Demand	7.0	6.3	5.5	5.9	5.9	5.9
Ending Stocks	2.6	1.8	2.5	2.5	2.4	2.4
Stocks/Use Ratio	36.8%	29.2%	45.1%	42.5%	39.8%	40.1%

U.S. Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 May	2024/25 June
Beginning Stocks	1.6	0.7	0.9	0.9	0.5	0.6
Production	3.2	3.8	3.2	2.6	3.5	3.5
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.8	4.5	4.0	3.6	4.0	4.1
Mill-Use	0.5	0.6	0.4	0.4	0.4	0.4
Exports	3.6	3.2	2.8	2.6	2.8	2.8
Demand	4.1	3.7	3.2	3.0	3.2	3.2
Ending Stocks	0.7	0.9	0.9	0.6	0.8	0.9
Stocks/Use Ratio	16.8%	23.8%	28.7%	20.9%	24.8%	27.5%

Pakistan Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 May	2024/25 June
Beginning Stocks	0.7	0.5	0.4	0.3	0.4	0.4
Production	1.0	1.3	0.8	1.5	1.4	1.4
Imports	1.2	1.0	1.0	0.6	0.8	0.8
Supply	2.9	2.8	2.2	2.4	2.6	2.6
Mill-Use	2.4	2.3	1.9	2.0	2.1	2.1
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.4	2.3	1.9	2.0	2.1	2.1
Ending Stocks	0.5	0.4	0.3	0.4	0.4	0.4
Stocks/Use Ratio	19.9%	17.9%	17.3%	17.5%	20.1%	20.1%

Source: USDA

World Cotton Production

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 May	2024/25 June
China	6.4	5.8	6.7	6.0	5.9	5.9
India	6.0	5.3	5.7	5.7	5.4	5.4
Brazil	3.0	2.4	2.6	3.2	3.6	3.6
United States	3.2	3.8	3.2	2.6	3.5	3.5
Pakistan	1.0	1.3	0.8	1.5	1.4	1.4
Australia	0.6	1.3	1.3	1.1	1.1	1.1
Turkey	0.6	0.8	1.1	0.7	0.9	0.9
Uzbekistan	0.7	0.6	0.7	0.6	0.6	0.6
Mali	0.1	0.3	0.2	0.3	0.3	0.3
Greece	0.3	0.3	0.3	0.2	0.2	0.2
Benin	0.3	0.3	0.2	0.2	0.2	0.2
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Cote d'Ivoire	0.2	0.2	0.1	0.2	0.2	0.2
Rest of World	2.2	2.2	2.4	2.3	2.3	2.3
African Franc Zone	1.0	1.3	0.8	1.0	1.1	1.1
EU-27	0.4	0.4	0.4	0.2	0.3	0.3
World	24.8	24.9	25.3	24.8	25.9	25.9

World Cotton Exports

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 May	2024/25 June
United States	3.6	3.2	2.8	2.6	2.8	2.8
Brazil	2.4	1.7	1.4	2.7	2.7	2.7
Australia	0.3	0.8	1.3	1.3	1.2	1.2
India	1.3	0.8	0.2	0.5	0.4	0.4
Mali	0.2	0.3	0.2	0.3	0.3	0.3
Benin	0.3	0.4	0.2	0.2	0.2	0.2
Greece	0.4	0.3	0.3	0.2	0.2	0.2
Turkey	0.1	0.1	0.2	0.3	0.2	0.2
Burkina Faso	0.2	0.2	0.2	0.2	0.2	0.2
Cote d'Ivoire	0.3	0.3	0.1	0.1	0.2	0.2
Argentina	0.1	0.1	0.0	0.1	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
Rest of World	1.2	1.0	0.8	1.0	1.0	1.0
African Franc Zone	1.2	1.4	0.8	0.9	1.0	1.0
EU-27	0.4	0.4	0.3	0.2	0.3	0.3
World	10.7	9.4	8.1	9.6	9.8	9.8

Source: USDA

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World Cotton Consumption

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 May	2024/25 June
China	9.0	7.3	8.2	8.4	8.5	8.5
India	5.7	5.4	5.2	5.4	5.5	5.5
Pakistan	2.4	2.3	1.9	2.0	2.1	2.1
Bangladesh	1.9	1.9	1.7	1.7	1.7	1.7
Turkey	1.8	1.9	1.6	1.4	1.6	1.6
Vietnam	1.6	1.5	1.4	1.5	1.5	1.5
Brazil	0.7	0.7	0.7	0.7	0.7	0.7
Uzbekistan	0.7	0.7	0.6	0.6	0.7	0.7
Indonesia	0.5	0.6	0.4	0.4	0.4	0.4
United States	0.5	0.6	0.4	0.4	0.4	0.4
Mexico	0.4	0.4	0.4	0.3	0.3	0.3
Iran	0.2	0.2	0.2	0.2	0.2	0.2
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	1.5	1.6	1.5	1.5	1.5	1.5
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.1	0.1	0.1	0.1	0.1	0.1
World Total	27.1	25.2	24.3	24.6	25.4	25.5

World Cotton Imports

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 May	2024/25 June
China	2.8	1.7	1.4	3.2	2.6	2.6
Bangladesh	1.8	1.8	1.5	1.6	1.7	1.7
Vietnam	1.6	1.4	1.4	1.5	1.5	1.5
Turkey	1.2	1.2	0.9	0.8	1.0	1.0
Pakistan	1.2	1.0	1.0	0.6	0.8	0.8
Indonesia	0.5	0.6	0.4	0.4	0.4	0.4
India	0.2	0.2	0.4	0.2	0.3	0.3
Mexico	0.2	0.2	0.2	0.1	0.2	0.2
Malaysia	0.1	0.1	0.1	0.2	0.2	0.2
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Iran	0.1	0.1	0.1	0.1	0.1	0.1
Thailand	0.1	0.2	0.1	0.1	0.1	0.1
South Korea	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	0.5	0.6	0.5	0.5	0.6	0.6
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.1	0.1	0.1	0.1	0.1	0.1
World Total	10.6	9.3	8.2	9.5	9.8	9.8

Source: USDA

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