

# Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



## RECENT PRICE MOVEMENT

Movement in benchmark prices was mixed over the past month.

- The December NY/ICE futures contract held between 70 and 76 cents/lb over the past month. Near the end of June, prices tested levels slightly above 75 cents. More recently, values migrated to the lower end of the range.
- The A Index fluctuated between 81 and 85 cents/lb over the past month. Like NY/ICE prices, the A Index drifted higher towards the end of June, but later shifted lower.
- The Chinese Cotton Index (CC Index 3128B) moved lower over the past month, dropping from 102 to 97 cents/lb in international terms, dipping consistently below 100 cents/lb for the first time since late 2022. In domestic terms, prices fell from 16,200 to 15,600 RMB/ton. The RMB was stable against the dollar, near 7.27 RMB/USD.
- Indian spot prices (Shankar-6 quality) increased slightly, rising from 85 to 88 cents/lb over the past most month. These gains reversed the small decline registered the month before. In domestic terms, values rose from 56,000 to 58,200 INR/candy. The INR held near 83 INR/USD.
- Pakistani spot prices fell from 86 to 80 cents/lb. In domestic terms, values dropped from 19,700 to 19,300 PKR/maund. The PKR was steady around 278 PKR/USD.

## SUPPLY, DEMAND, & TRADE

The latest USDA report featured a notable increase to global production in 2024/25 (+1.1 million bales to 120.2 million bales) and a marginal update for global mill-use (+258,000 bales to 117.2 million bales). Revisions to figures for previous crop years (mostly upward revisions to Indian and Malaysian consumption) drove a reduction in expectations for 2024/25 beginning stocks (-1.7 million bales to 79.3 million).

The net effect of the changes on the forecast for global ending stocks in 2024/25 was a -866,000 bale decrease, pulling the figure to 82.6 million bales. Despite this month's downward revision, the current forecast indicates the largest warehoused supply since 2019/20 (86.3 million bales). Apart from the crop year most affected by COVID, the current forecast suggests the highest level of world stocks since 2015/16, when China was in the process of lowering its reserve supplies.

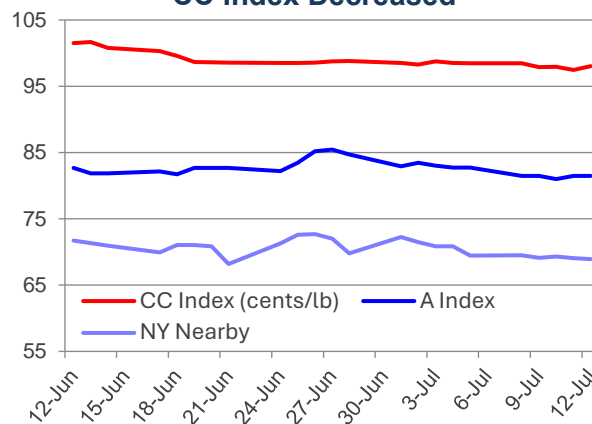
A significant country-level change for ending stocks was made for the U.S., where the projection was increased +1.2 million bales. This brings the current forecast for U.S. stocks at the end of 2024/25 to 5.3 million bales (+2.1 million bales higher than it was in 2023/24). Outside of 2019/20 (7.1 million bales), this would represent the highest volume of U.S. stocks since 2008/09.

For production, the largest country-level changes for 2024/25 were for the U.S. (+1.0 million bales to 17.0 million), China (+500,00 bales to 27.5 million), and Pakistan (-500,000 bales to 6.0 million).

For mill-use, the largest country-level changes for 2024/25 were for India (+300,000 bales to 25.5 million), Malaysia (+275,000 bales to 600,000), and Pakistan (-300,000 bales to 9.5 million).

The global trade forecast for 2024/25 decreased -357,000 bales to 44.6 million. In terms of imports, the largest updates were for Pakistan

## NY/ICE Futures & A Index Flat, CC Index Decreased



## Recent Price Data

cents/lb	Latest Value (Jul 12)	Latest Month (Jun)	Last 12 Months (Jul23-Jun24)
NY Nearby	68.9	70.1	82.4
A Index	81.5	82.2	92.0
CC Index	98.0	98.2	106.3
Indian Spot	88.7	88.7	89.0
Pakistani Spot	79.9	79.4	81.8

Additional price data available [here](#).

Price definitions available [here](#).

## World Balance Sheet

million 480 lb. bales	2024/25		
	2023/24	Jun	Jul
Beg. Stocks	79.5	81.0	79.3
Production	113.7	119.1	120.2
Mill-Use	113.3	116.9	117.2
Ending Stocks	79.3	83.5	82.6
Stocks/Use	70.0%	71.4%	70.5%

## China Balance Sheet

million 480 lb. bales	2024/25		
	2023/24	Jun	Jul
Beg. Stocks	37.3	41.0	41.0
Production	27.5	27.0	27.5
Imports	14.8	12.0	11.5
Mill-Use	38.5	39.0	39.0
Exports	0.1	0.1	0.1
Ending Stocks	41.0	40.9	40.9
Stocks/Use	106.3%	104.7%	104.7%

## World-Less-China Balance Sheet

million 480 lb. bales	2024/25		
	2023/24	Jun	Jul
Beg. Stocks	42.2	40.0	38.3
Production	86.2	92.1	92.7
Imports from China	0.1	0.1	0.1
Mill-Use	74.8	77.9	78.2
Exports to China	14.8	12.0	11.5
Ending Stocks	38.3	42.6	41.7
Stocks/Use	42.8%	47.3%	46.5%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

(+200,000 bales to 3.9 million) and China (-500,000 bales to 11.5 million). In terms of exports, the only update over 100,000 bales was for India (-400,000 bales to 1.5 million).

## PRICE OUTLOOK

Near the end of June, the USDA issued a new figure for U.S. planted acreage. The update suggested +1.0 million more acres were planted for 2024/25 than was previously estimated. This increase lifted the expected amount of cotton acres to 11.7 million, which is 14% higher than the volume in 2023/24.

However, recent crop years have proven that planted acres are only part of the story when it comes to U.S. production. This is because of the concentration of plantings in West Texas, where there is little irrigation and susceptibility to dry conditions. Persistent drought in recent years resulted in important divergences between U.S. planted and harvested acres.

Despite more moisture and a better start for 2024/25, it is notable that the USDA's increase in harvested acres in July was only about half as large as the increase in planted acres (+540,000 harvested acres, from 9.1 to 9.7 million acres). Isolated thunderstorms continue to bring precipitation to West Texas, but crop condition ratings have been fading in recent weeks.

Nonetheless, additional planted and harvested acreage drove a one million bale increase to the forecast for U.S. production. At 17.0 million bales, the current figure represents the largest U.S. harvest since 2021/22.

Other major exporters are also expected to have large crops in 2024/25. Brazil is forecast to set another record at 16.7 million bales. Australia is expected to produce 5.0 million bales, which would rank among its top three harvests. West Africa is expected to collect a crop that would rank in its top five. The sum of exportable supply (production less domestic mill-use) from these markets is projected to easily set a record in the upcoming crop year. With all these major exporters expected to produce healthy volumes, a pressing question for the market is - where are they going to sell all of that fiber?

China was a major buyer in 2023/24, with much of the strength in Chinese import demand tied to purchases by the reserve system. The buildup in Chinese reserves in 2023/24 may make a repeat of strong government-driven buying in 2024/25 less likely. While USDA forecasts for 2024/25 have been tracking China's production gap (Chinese mills are expected to use 11.5 million more bales than are grown in China in 2024/25), it is also possible that bales accumulated in reserves in 2023/24 could be leveraged against imports in the new crop year.

This raises the question of how strong mill-driven demand in China and beyond might be in the new crop year. The world's spinning mills have been suffering from a combination of falling raw material costs (which imply financial losses against any inventory) and sluggish downstream order placement. A global macroeconomic bottom may be forming with parts of Europe pulling out of recession and the latest U.S. inflation and employment numbers giving the Federal Reserve more room to lower interest rates. It remains to be seen when bottoms in fiber prices and economic conditions may be reached and how strong the eventual recovery might be.

## World Cotton Production

million 480 lb. bales	2023/24	2024/25	
		Jun	Jul
China	27.5	27.0	27.5
India	26.2	25.0	25.0
United States	12.1	16.0	17.0
Brazil	14.6	16.7	16.7
Pakistan	6.7	6.5	6.0
Rest of World	26.7	27.9	28.0
World	113.7	119.1	120.2

## World Cotton Mill-Use

million 480 lb. bales	2023/24	2024/25	
		Jun	Jul
China	38.5	39.0	39.0
India	25.0	25.2	25.5
Pakistan	9.2	9.8	9.5
Bangladesh	7.7	8.0	8.0
Turkey	6.5	7.5	7.5
Rest of World	26.4	27.4	27.7
World	113.3	116.9	117.2

## World Cotton Exports

million 480 lb. bales	2023/24	2024/25	
		Jun	Jul
United States	11.6	13.0	13.0
Brazil	12.3	12.5	12.5
Australia	5.8	5.4	5.4
India	2.3	1.9	1.5
Mali	1.2	1.3	1.3
Rest of World	11.1	10.9	10.9
World	44.2	45.0	44.6

## World Cotton Imports

million 480 lb. bales	2023/24	2024/25	
		Jun	Jul
China	14.8	12.0	11.5
Bangladesh	7.4	8.0	8.0
Vietnam	6.8	7.1	7.1
Turkey	3.5	4.7	4.7
Pakistan	2.7	3.7	3.9
Rest of World	8.1	9.5	9.4
World	43.3	45.0	44.6

## World Cotton Ending Stocks

million 480 lb. bales	2023/24	2024/25	
		Jun	Jul
China	41.0	40.9	40.9
India	10.7	10.9	10.2
United States	3.1	4.1	5.3
Brazil	3.2	4.0	4.1
Australia	4.1	3.9	3.9
Rest of World	17.2	19.7	18.2
World	79.3	83.5	82.6

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

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

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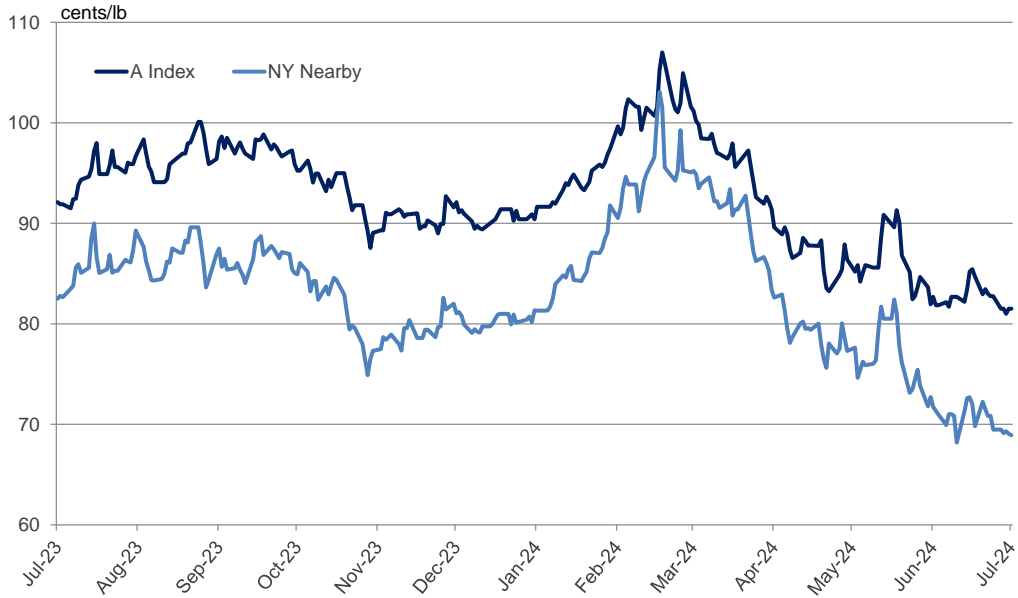
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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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**

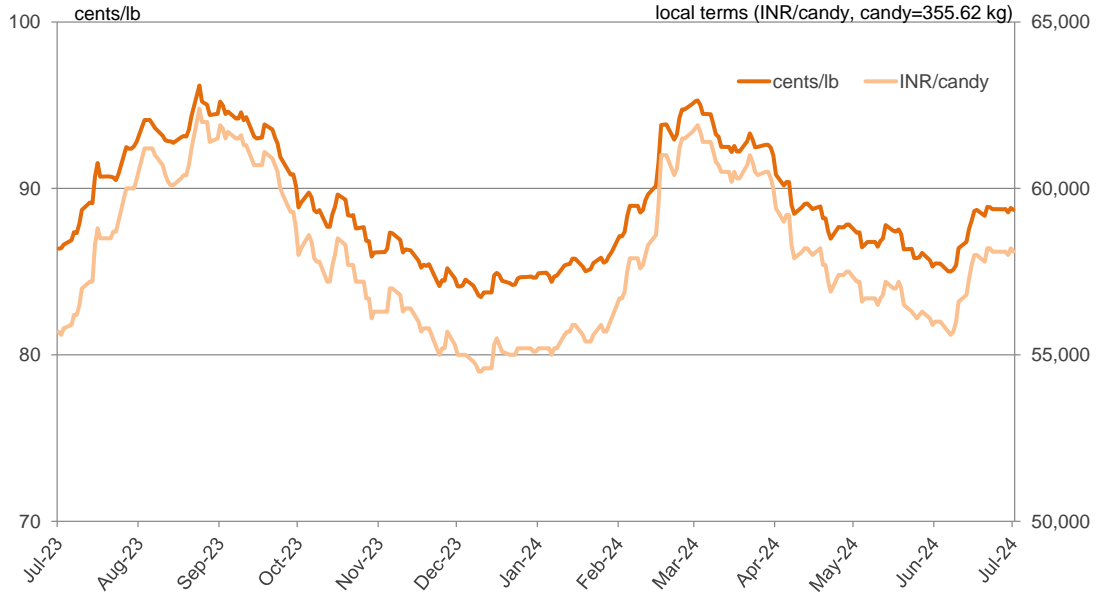


**One Year of Daily CC Index (Grade 328) Prices**

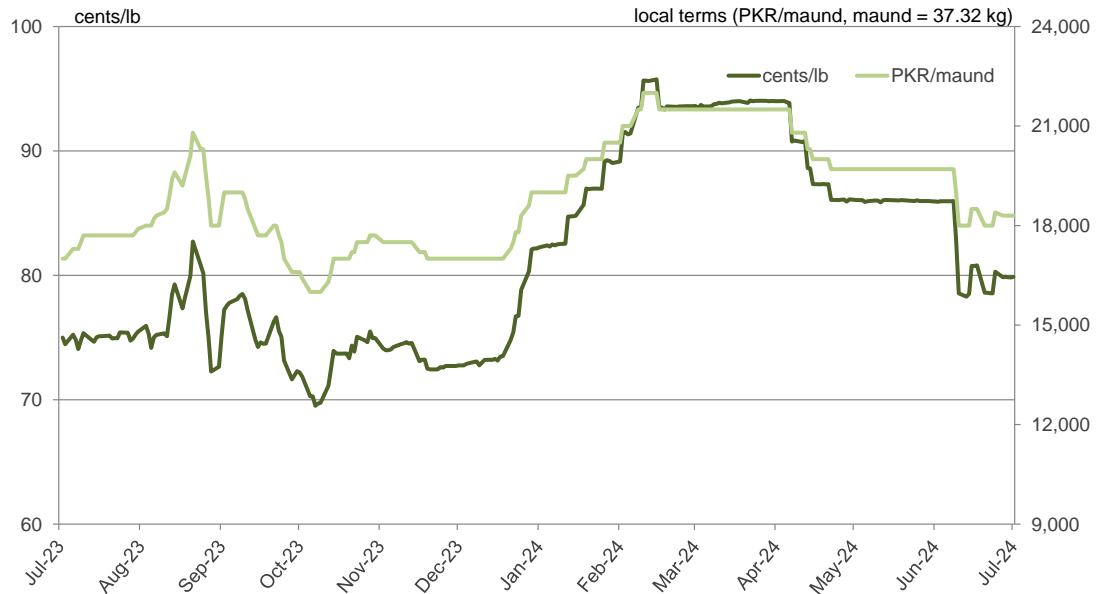


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



### One Year of Daily Pakistani Spot Prices



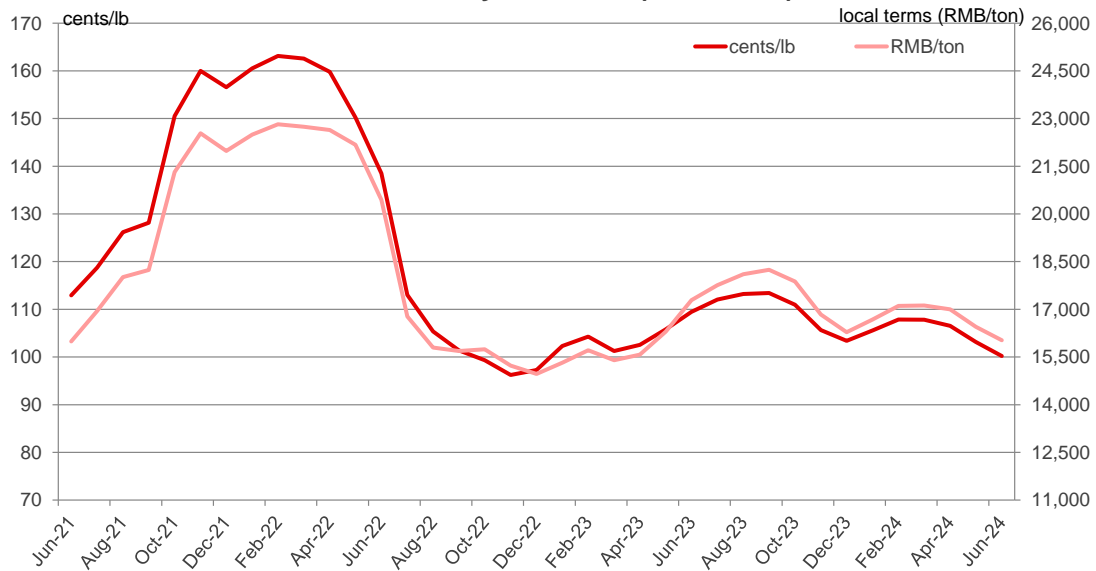
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



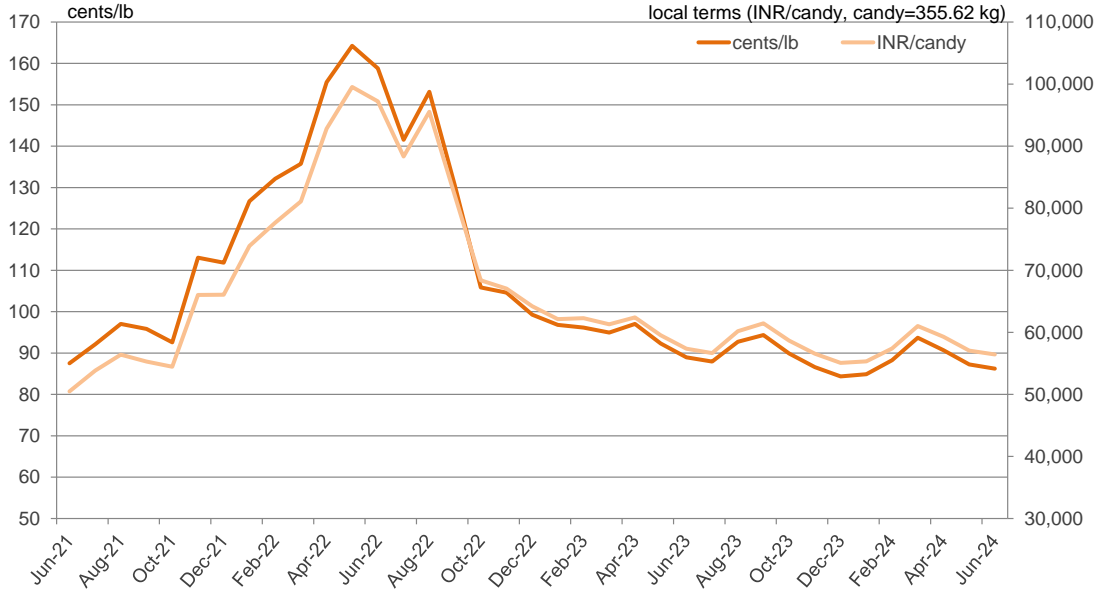
Three Years of Monthly CC Index (Grade 328) Prices



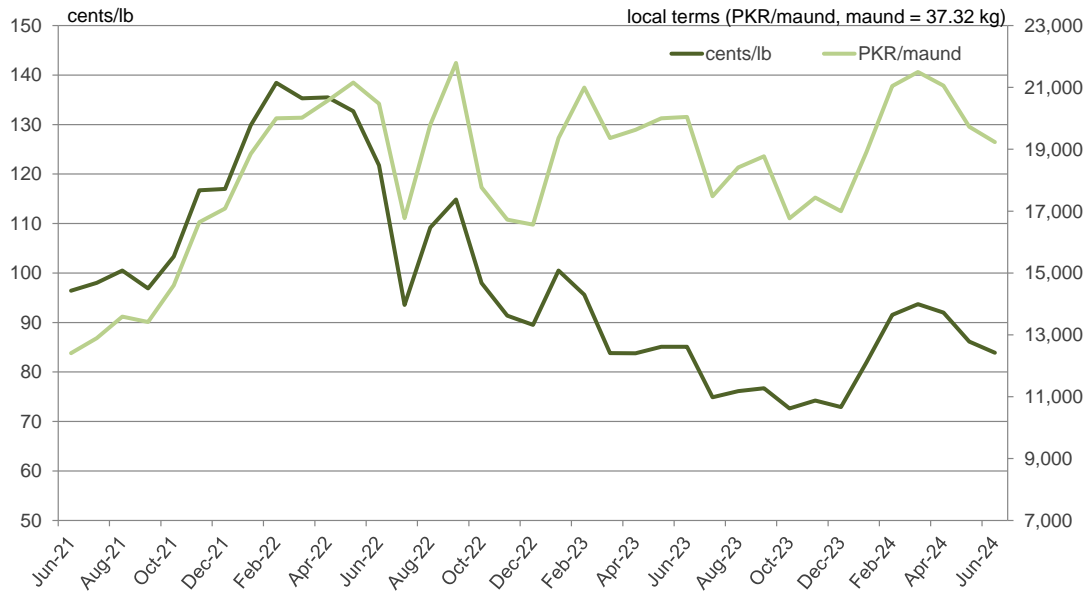
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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 June	2024/25 July
Beginning Stocks	86.3	75.7	74.2	79.5	81.0	79.3
Production	114.0	114.4	116.4	113.7	119.1	120.2
Supply	200.4	190.2	190.6	193.2	200.1	199.5
Mill-Use	124.4	116.1	112.4	113.3	116.9	117.2
Ending Stocks	75.7	74.2	79.5	79.3	83.5	82.6
Stocks/Use Ratio	60.9%	63.9%	70.7%	70.0%	71.4%	70.5%

## China Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 June	2024/25 July
Beginning Stocks	36.1	37.2	37.9	37.3	41.0	41.0
Production	29.6	26.8	30.7	27.5	27.0	27.5
Imports	12.8	7.8	6.2	14.8	12.0	11.5
Supply	78.5	71.8	74.9	79.6	80.0	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	40.9	40.9
Stocks/Use Ratio	90.2%	112.0%	99.2%	106.3%	104.7%	104.7%

## World-Less-China Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 June	2024/25 July
Beginning Stocks	50.2	38.5	36.3	42.2	40.0	38.3
Production	84.4	87.6	85.7	86.2	92.1	92.7
Imports from China	0.0	0.1	0.1	0.1	0.1	0.1
Supply	134.7	126.2	122.1	128.5	132.2	131.1
Mill-Use	83.1	82.4	74.9	74.8	77.9	78.2
Exports to China	12.8	7.8	6.2	14.8	12.0	11.5
Demand	95.9	90.1	81.2	89.6	89.9	89.7
Ending Stocks	38.5	36.3	42.2	38.3	42.6	41.7
Stocks/Use Ratio	40.1%	40.3%	52.0%	42.8%	47.3%	46.5%

Source: USDA

## India Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 June	2024/25 July
Beginning Stocks	15.7	11.8	8.4	10.8	11.5	10.7
Production	27.5	24.3	26.3	26.2	25.0	25.0
Imports	0.8	1.0	1.7	0.9	1.5	1.5
Supply	44.0	37.1	36.4	37.9	38.0	37.2
Mill-Use	26.0	25.0	24.5	25.0	25.2	25.5
Exports	6.2	3.7	1.1	2.3	1.9	1.5
Demand	32.2	28.7	25.6	27.3	27.1	27.0
Ending Stocks	11.8	8.4	10.8	10.7	10.9	10.2
Stocks/Use Ratio	36.8%	29.2%	42.3%	39.2%	40.1%	37.7%

## U.S. Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 June	2024/25 July
Beginning Stocks	7.3	3.2	4.1	4.3	2.9	3.1
Production	14.6	17.5	14.5	12.1	16.0	17.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	21.9	20.7	18.5	16.3	18.9	20.1
Mill-Use	2.4	2.6	2.1	1.9	1.9	1.9
Exports	16.4	14.5	12.8	11.6	13.0	13.0
Demand	18.8	17.0	14.8	13.5	14.9	14.9
Ending Stocks	3.2	4.1	4.3	3.1	4.1	5.3
Stocks/Use Ratio	16.8%	23.8%	28.7%	22.7%	27.5%	35.6%

## Pakistan Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 June	2024/25 July
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	6.0
Imports	5.4	4.5	4.5	2.7	3.7	3.9
Supply	13.1	12.7	10.3	10.9	11.8	11.5
Mill-Use	10.9	10.7	8.7	9.2	9.8	9.5
Exports	0.0	0.1	0.1	0.1	0.1	0.1
Demand	10.9	10.8	8.8	9.3	9.9	9.6
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%	20.7%

Source: USDA



## World Cotton Production

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 June	2024/25 July
China	29.6	26.8	30.7	27.5	27.0	27.5
India	27.5	24.3	26.3	26.2	25.0	25.0
United States	14.6	17.5	14.5	12.1	16.0	17.0
Brazil	13.8	10.8	11.7	14.6	16.7	16.7
Pakistan	4.5	6.0	3.9	6.7	6.5	6.0
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	10.6	10.8	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	113.7	119.1	120.2

## World Cotton Exports

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 June	2024/25 July
United States	16.4	14.5	12.8	11.6	13.0	13.0
Brazil	11.0	7.7	6.7	12.3	12.5	12.5
Australia	1.6	3.6	6.2	5.8	5.4	5.4
India	6.2	3.7	1.1	2.3	1.9	1.5
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	0.7	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	4.9	4.6	4.7
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	44.2	45.0	44.6

Source: USDA

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## World Cotton Mill-Use

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 June	2024/25 July
China	41.3	33.8	37.5	38.5	39.0	39.0
India	26.0	25.0	24.5	25.0	25.2	25.5
Pakistan	10.9	10.7	8.7	9.2	9.8	9.5
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	6.8	7.1	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	7.2	7.6	7.1	6.9	6.9	7.1
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	124.4	116.1	112.4	113.3	116.9	117.2

## World Cotton Imports

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 June	2024/25 July
China	12.8	7.8	6.2	14.8	12.0	11.5
Bangladesh	8.4	8.5	7.0	7.4	8.0	8.0
Vietnam	7.3	6.6	6.5	6.8	7.1	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	3.9
Indonesia	2.3	2.6	1.7	1.8	2.0	2.0
India	0.8	1.0	1.7	0.9	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	0.7
Egypt	0.6	0.5	0.5	0.5	0.6	0.5
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	2.3	2.6	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	43.3	45.0	44.6

Source: USDA

## World Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 June	2024/25 July
Beginning Stocks	18.8	16.5	16.2	17.3	17.6	17.3
Production	24.8	24.9	25.3	24.8	25.9	26.2
Supply	43.6	41.4	41.5	42.1	43.6	43.4
Mill-Use	27.1	25.3	24.5	24.7	25.5	25.5
Ending Stocks	16.5	16.2	17.3	17.3	18.2	18.0
Stocks/Use Ratio	60.9%	63.9%	70.7%	70.0%	71.4%	70.5%

## China Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 June	2024/25 July
Beginning Stocks	7.9	8.1	8.3	8.1	8.9	8.9
Production	6.4	5.8	6.7	6.0	5.9	6.0
Imports	2.8	1.7	1.4	3.2	2.6	2.5
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%	104.7%	104.7%

## World-Less-China Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 June	2024/25 July
Beginning Stocks	10.9	8.4	7.9	9.2	8.7	8.3
Production	18.4	19.1	18.7	18.8	20.1	20.2
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	29.3	27.5	26.6	28.0	28.8	28.5
Mill-Use	18.1	17.9	16.3	16.3	17.0	17.0
Exports to China	2.8	1.7	1.4	3.2	2.6	2.5
Demand	20.9	19.6	17.7	19.5	19.6	19.5
Ending Stocks	8.4	7.9	9.2	8.3	9.3	9.1
Stocks/Use Ratio	40.1%	40.3%	52.0%	42.8%	47.3%	46.5%

Source: USDA

## India Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 June	2024/25 July
Beginning Stocks	3.4	2.6	1.8	2.4	2.5	2.3
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	8.3	8.3	8.1
Mill-Use	5.7	5.4	5.3	5.4	5.5	5.6
Exports	1.3	0.8	0.2	0.5	0.4	0.3
Demand	7.0	6.3	5.6	5.9	5.9	5.9
Ending Stocks	2.6	1.8	2.4	2.3	2.4	2.2
Stocks/Use Ratio	36.8%	29.2%	42.3%	39.2%	40.1%	37.7%

## U.S. Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 June	2024/25 July
Beginning Stocks	1.6	0.7	0.9	0.9	0.6	0.7
Production	3.2	3.8	3.2	2.6	3.5	3.7
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.8	4.5	4.0	3.6	4.1	4.4
Mill-Use	0.5	0.6	0.4	0.4	0.4	0.4
Exports	3.6	3.2	2.8	2.5	2.8	2.8
Demand	4.1	3.7	3.2	2.9	3.2	3.2
Ending Stocks	0.7	0.9	0.9	0.7	0.9	1.2
Stocks/Use Ratio	16.8%	23.8%	28.7%	22.7%	27.5%	35.6%

## Pakistan Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 June	2024/25 July
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	1.3
Imports	1.2	1.0	1.0	0.6	0.8	0.8
Supply	2.9	2.8	2.2	2.4	2.6	2.5
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%	20.7%

Source: USDA

## World Cotton Production

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 June	2024/25 July
China	6.4	5.8	6.7	6.0	5.9	6.0
India	6.0	5.3	5.7	5.7	5.4	5.4
United States	3.2	3.8	3.2	2.6	3.5	3.7
Brazil	3.0	2.4	2.6	3.2	3.6	3.6
Pakistan	1.0	1.3	0.8	1.5	1.4	1.3
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	2.4
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	26.2

## World Cotton Exports

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 June	2024/25 July
United States	3.6	3.2	2.8	2.5	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	0.3
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	1.1	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	9.7

Source: USDA

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## World Cotton Consumption

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 June	2024/25 July
China	9.0	7.3	8.2	8.4	8.5	8.5
India	5.7	5.4	5.3	5.4	5.5	5.6
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	1.6	1.6	1.6	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
<b>World Total</b>	<b>27.1</b>	<b>25.3</b>	<b>24.5</b>	<b>24.7</b>	<b>25.5</b>	<b>25.5</b>

## World Cotton Imports

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 June	2024/25 July
China	2.8	1.7	1.4	3.2	2.6	2.5
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
<b>World Total</b>	<b>10.6</b>	<b>9.3</b>	<b>8.2</b>	<b>9.4</b>	<b>9.8</b>	<b>9.7</b>

Source: USDA

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