

# Monthly Economic Letter

## Cotton Market Fundamentals & Price Outlook



### RECENT PRICE MOVEMENT

Global cotton prices were mostly stable over the past month, with NY futures, the A Index, and the CC Index virtually unchanged. Indian prices moved slightly lower; Pakistani prices moved slightly higher.

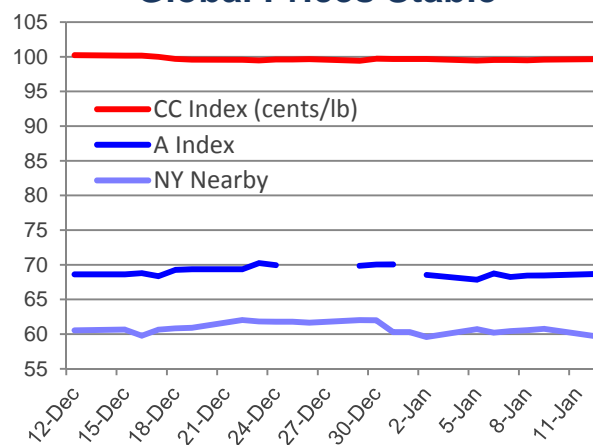
- Prices for the March New York futures contract were largely unchanged. Despite testing levels above 61 cents/lb during holiday trading, values returned to the range between 58 and 61 cents/lb that they had been in since early November.
- The A Index has been steady at levels between 67 and 70 cents/lb.
- After falling throughout November, the CC Index was stable in December. In international terms, values for Chinese cash prices held near 100 cents/lb. In local terms, the CC Index declined marginally, dropping from 13,900 RMB/ton to 13,600 RMB/ton.
- Prices for the most-actively traded May contract in China's ZCE futures market increased slightly over the past month (from 95 to 97 cents/lb or from 12,900 to 13,100 RMB/ton), but continue to predict a slight decline in Chinese prices in coming months.
- Indian spot prices for the Shankar-6 variety drifted slightly lower in local terms, falling from 33,100 INR/candy in early December to 31,900 INR/candy in early January. In international terms, values decreased from 68 to 65 cents/lb.
- Pakistani spot prices increased from 56 to 59 cents/lb in international terms and from 4,650 to 4,900 PKR/maund in local terms last month.

### SUPPLY, DEMAND, & TRADE

There were few large revisions in this month's USDA report. At the world-level, the production estimate increased by 189,000 bales to 119.2 million and the consumption estimate decreased by 365,000 bales to 112.2 million. The combination of a larger harvest projection and a lower forecast for mill-use generated a 559,000 addition to the global ending stocks figure. At its current level, world stocks are expected to reach 108.6 million bales at the conclusion of the 2014/15 crop year. This volume is only slightly below projected mill-use (3.6 million bale difference). Correspondingly, the stocks-to-use ratio is estimated to be nearly 100% (96.7%) and climb to a level more than double the average throughout the modern era (47.6% between 1960/61 and 2013/14).

At the country-level, the most significant revisions to production figures were for India (-500,000 bales to 30.5 million), Tanzania (+100,000 to 400,000), the U.S. (+161,000 to 16.1 million), and Pakistan (+400,000 to 10.2 million). The only notable revision to country-level mill-use figures was for China (-500,000 to 36.5 million). In terms of trade estimates, there were changes for Pakistani imports (-400,000 to 1.0 million), Indian exports (-300,000 bales to 4.7 million), and Tanzanian exports (+100,000 to 275,000).

### Global Prices Stable



### Recent Price Data

cents/lb	Latest Value (Jan 12)	Latest Month (Dec)	Last 12 Months (Jan14-Dec15)
NY Nearby	59.7	60.6	76.3
A Index	68.6	68.3	83.1
CC Index	99.7	100.9	126.7
Indian Spot	65.1	67.5	82.4
Pakistani Spot	59.9	57.3	72.9

Additional price data available [here](#).

Price definitions available [here](#).

### World Balance Sheet

million 480 lb. bales	2014/15		
	2013/14	Dec	Jan
Beg. Stocks	90.0	101.6	101.7
Production	120.4	119.0	119.2
Mill-Use	109.1	112.6	112.2
Ending Stocks	101.7	108.1	108.6
Stocks/Use	93.2%	96.0%	96.8%

### China Balance Sheet

million 480 lb. bales	2014/15		
	2013/14	Dec	Jan
Beg. Stocks	50.4	62.7	62.7
Production	32.8	30.0	30.0
Imports	14.1	7.0	7.0
Mill-Use	34.5	37.0	36.5
Ending Stocks	62.7	62.7	63.2
Stocks/Use	181.8%	169.3%	173.0%

### World-Less-China Balance Sheet

million 480 lb. bales	2014/15		
	2013/14	Dec	Jan
Beg. Stocks	38.1	37.0	37.1
Production	87.7	89.0	89.2
Imports	0.0	0.0	0.0
Mill-Use	74.6	75.6	75.7
Exports	14.1	7.0	7.0
Ending Stocks	37.1	43.5	43.5
Stocks/Use	41.8%	52.6%	52.6%

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

## PRICE OUTLOOK

While harvesting is nearing completion in most northern hemisphere cotton-producing countries, supply-related focus is shifting to planting for the 2015/16 crop year. The National Cotton Council's survey of U.S. cotton producers is underway. Results that will be released February 7th could be expected to predict a decline in acreage for the 2015/16 season. In terms of production, a decline in U.S. plantings may be partially offset by improved growing conditions in West Texas. Rainfall in the region was higher than average during the 2014 calendar year, and if rain continues to fall in 2015, lower abandonment rates and higher yields could be possible in that part of the cotton belt.

The USDA will release a preliminary set of estimates for 2015/16 supply, demand, and trade on February 20th. An early forecast from Beijing Cotton Outlook suggests that Chinese cotton acreage could drop 15% next season, with much of the decline occurring outside of Xinjiang province and in the areas where government support has diminished. Such a decline in Chinese acreage should solidify India's position as the world's largest cotton producer.

Due to yields below the world average, India was only recently able to surpass China in production despite consistently being home to the world's largest cotton area. India was able to increase yields significantly in the 2000s with the adoption of seed technologies. Even though the time period following the improvement in yield included years when cotton prices were less competitive, there has not been a single significant year-over-year decline in Indian acreage since then. Instead, Indian acreage was either flat or moved higher. The trend has been definitively upward. India's acreage in 2014/15 was more than 50% higher than the average in the early 2000s. In the current environment of lower prices, an important question for the global supply situation next crop year is whether India will decrease its acreage for 2015/16.

The importance of this question relates to India's position as the world's second largest exporter. For the past several crop years, stocks in exporting countries have been held at relatively tight levels due to the increase in Chinese import demand that accompanied aggressive purchasing by China's reserve system. Chinese reforms, and their increased emphasis on the use of domestic supplies, are expected to reduce global import demand for the next several years. Consequences are already being felt in the current season, with stocks in many exporting countries projected to increase. Lower acreage and production in 2015/16 may inhibit further increases in stocks in certain exporting countries next crop year. Since India's acreage has only been flat or higher in recent years, India may prove an exception. Given limited Indian warehousing capabilities, the more Indian cotton that is produced and in search of buyers, the greater the downward pressure there may be on both Indian and world prices.

## World Cotton Production

million 480 lb. bales	2013/14	2014/15	
		Dec	Jan
India	31.0	31.0	30.5
China	32.8	30.0	30.0
United States	12.9	15.9	16.1
Pakistan	9.5	9.8	10.2
Brazil	8.0	7.0	7.0
Rest of World	26.3	25.3	25.4
World	120.4	119.0	119.2

## World Cotton Mill-Use

million 480 lb. bales	2013/14	2014/15	
		Dec	Jan
China	34.5	37.0	36.5
India	23.4	24.0	24.0
Pakistan	10.4	10.5	10.5
Turkey	6.3	6.4	6.4
Bangladesh	4.2	4.4	4.4
Rest of World	30.4	30.4	30.5
World	109.1	112.6	112.2

## World Cotton Exports

million 480 lb. bales	2013/14	2014/15	
		Dec	Jan
United States	10.5	10.0	10.0
India	9.3	5.0	4.7
Brazil	2.2	3.4	3.4
Australia	4.9	3.0	3.0
Uzbekistan	2.7	2.3	2.3
Rest of World	11.2	10.6	10.6
World	40.7	34.3	34.0

## World Cotton Imports

million 480 lb. bales	2013/14	2014/15	
		Dec	Jan
China	14.1	7.0	7.0
Bangladesh	4.1	4.5	4.5
Turkey	4.2	3.6	3.6
Vietnam	3.2	3.6	3.6
Indonesia	3.0	3.1	3.2
Rest of World	11.9	12.5	12.2
World	40.6	34.2	34.0

## World Cotton Ending Stocks

million 480 lb. bales	2013/14	2014/15	
		Dec	Jan
China	62.7	62.7	63.2
India	11.5	14.6	14.4
Brazil	7.7	7.5	7.6
United States	2.5	4.6	4.7
Pakistan	2.5	2.7	2.7
Rest of World	14.8	16.0	16.1
World	101.7	108.1	108.6

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

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

To subscribe to the Monthly Economic Letter [click here](#) and follow the instructions in the Email Subscriptions box on the left side of the page.

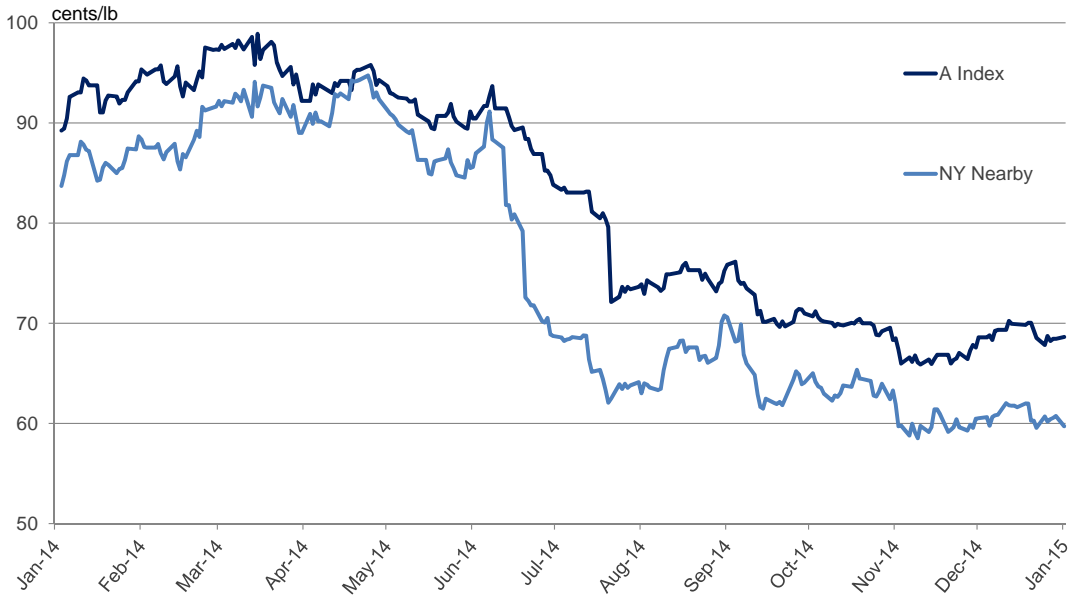
**Sources:** Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

**Disclaimer:** The information contained herein is derived from public and private subscriber news sources believed to be reliable; however, Cotton Incorporated cannot guarantee its accuracy or completeness. No responsibility is assumed for the use of this information and no express or implied warranties or guarantees are made. The information contained herein should not be relied upon for the purpose of making investment decisions. This communication is not intended to forecast or predict future prices or events.

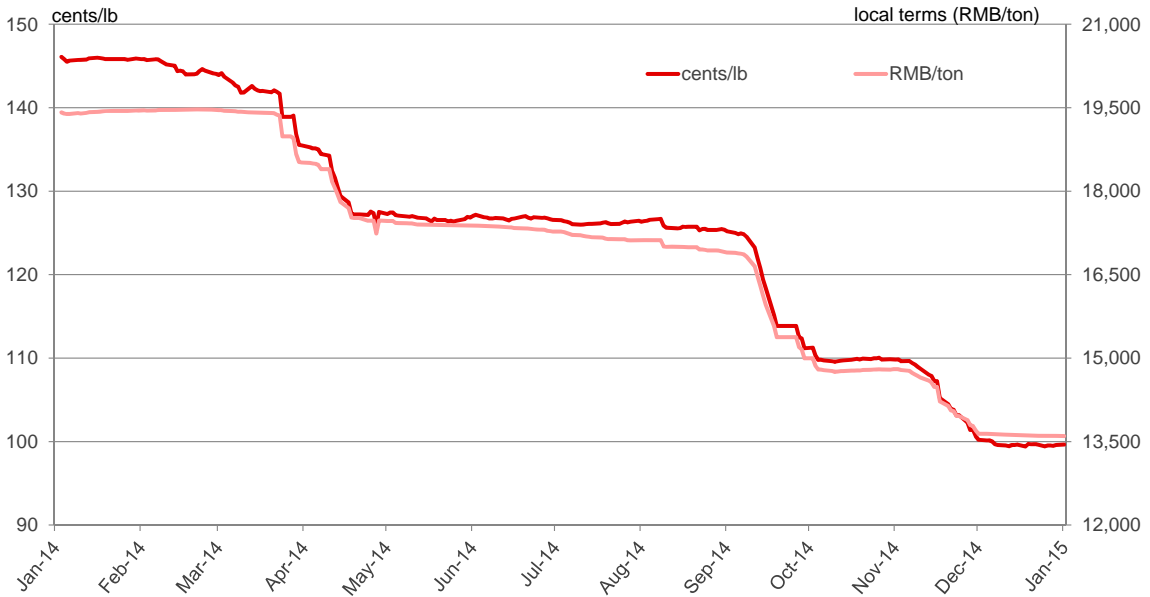
List of Charts and Tables

Charts - Daily	<a href="#">A Index &amp; NY Nearby</a>	<a href="#">Chinese Prices</a>	<a href="#">Indian Prices</a>	<a href="#">Pakistani Prices</a>
Charts - 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

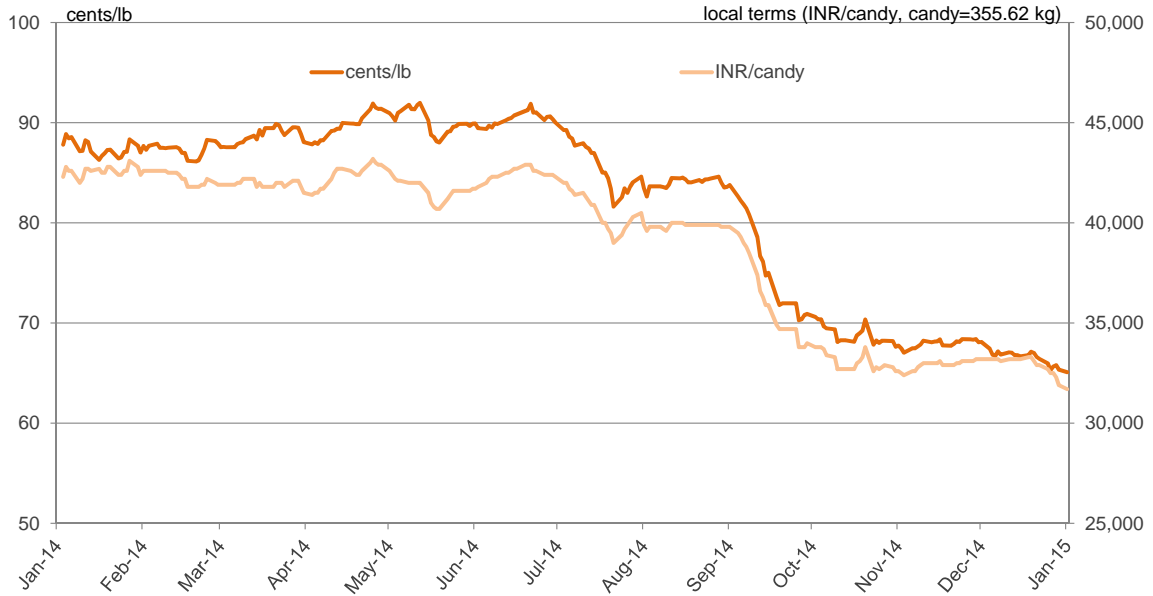


One Year of Daily CC Index (Grade 328) Prices

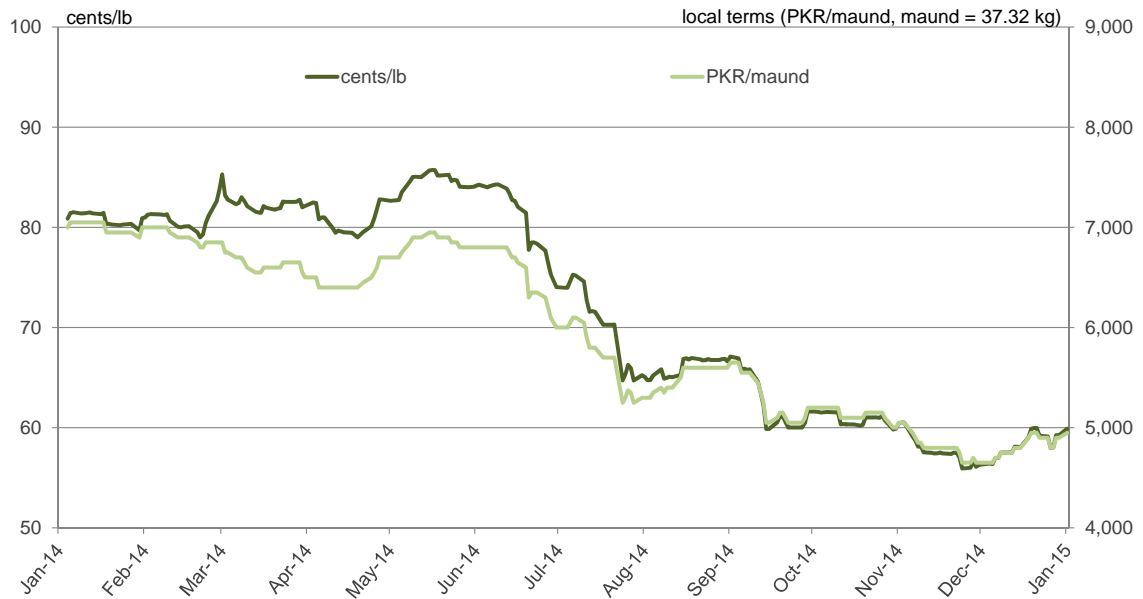


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



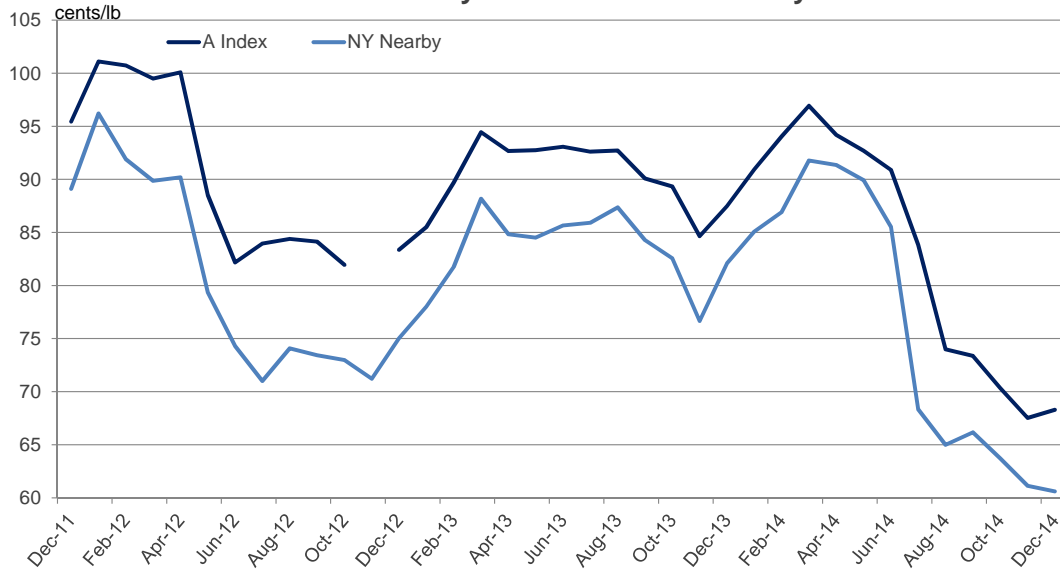
### One Year of Daily Pakistani Spot Prices



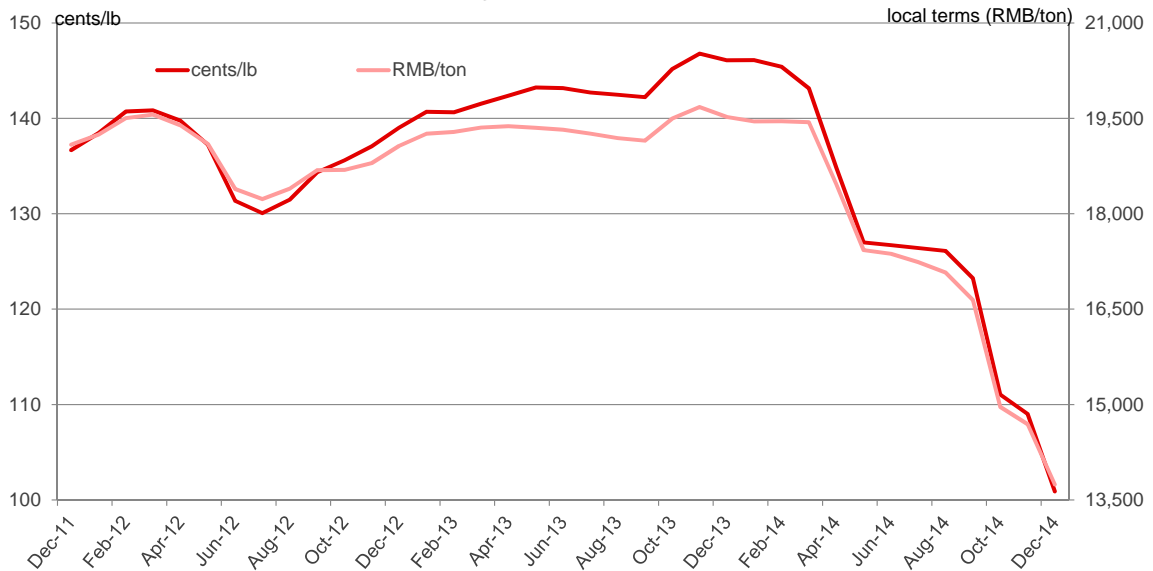
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

[return to list of charts and tables](#)

### Three Years of Monthly A Index and NY Nearby Prices

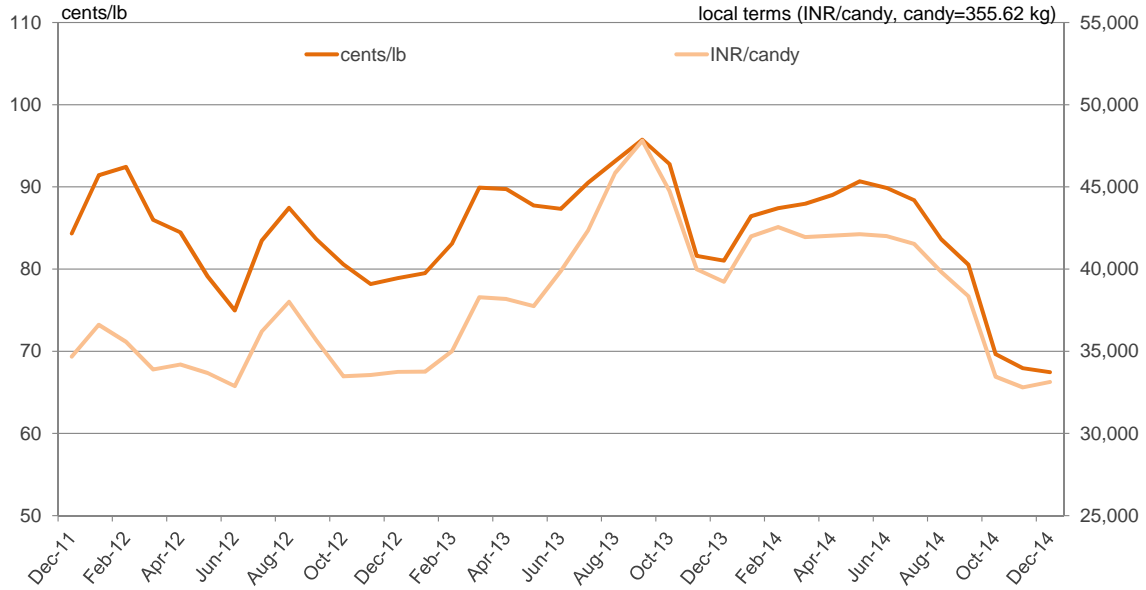


### Three Years of Monthly CC Index (Grade 328) Prices

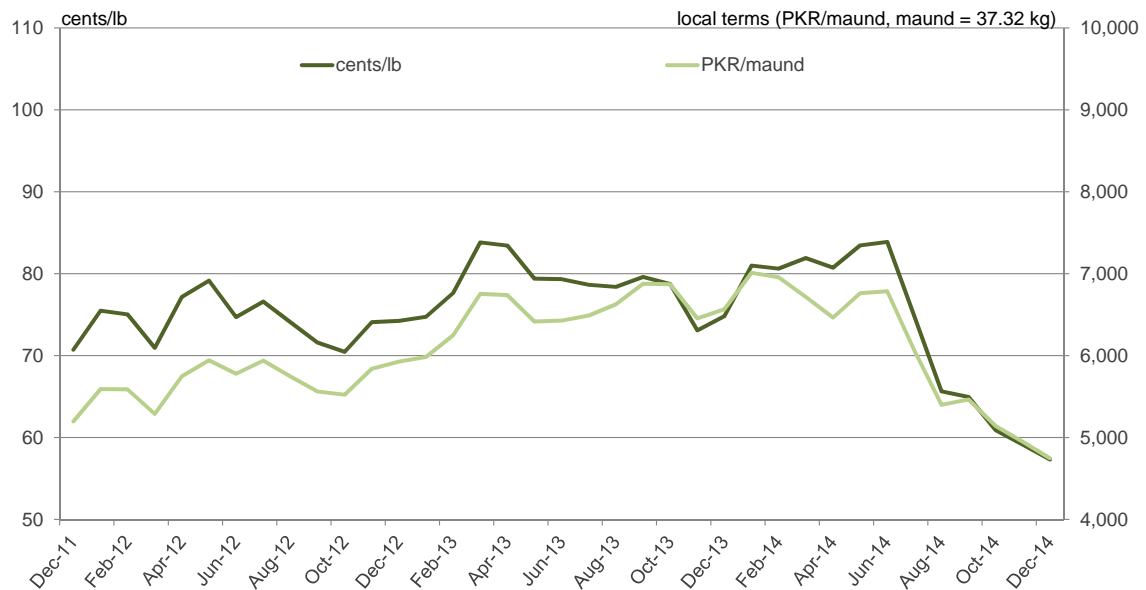


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

### 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.

[return to list of charts and tables](#)

## World Balance Sheet

million 480 lb. bales	2010/11	2011/12	2012/13	2013/14	2014/15 December	2014/15 January
Beginning Stocks	47.4	50.6	73.8	90.0	101.6	101.7
Production	117.6	127.5	123.6	120.4	119.0	119.2
Supply	165.0	178.1	197.4	210.4	220.6	220.8
Mill-Use	115.8	104.0	107.8	109.1	112.6	112.2
Ending Stocks	50.6	73.8	90.0	101.7	108.1	108.6
Stocks/Use Ratio	43.7%	70.9%	83.5%	93.2%	96.0%	96.8%

## China Balance Sheet

million 480 lb. bales	2010/11	2011/12	2012/13	2013/14	2014/15 December	2014/15 January
Beginning Stocks	14.2	10.6	31.1	50.4	62.7	62.7
Production	30.5	34.0	35.0	32.8	30.0	30.0
Imports	12.0	24.5	20.3	14.1	7.0	7.0
Supply	56.7	69.1	86.4	97.2	99.7	99.7
Mill-Use	46.0	38.0	36.0	34.5	37.0	36.5
Exports	0.1	0.1	0.0	0.0	0.1	0.1
Demand	46.1	38.1	36.0	34.5	37.1	36.6
Ending Stocks	10.6	31.1	50.4	62.7	62.7	63.2
Stocks/Use Ratio	23.0%	82.0%	140.0%	182.0%	169.1%	172.8%

## World-Less-China Balance Sheet

million 480 lb. bales	2010/11	2011/12	2012/13	2013/14	2014/15 December	2014/15 January
Beginning Stocks	33.1	38.6	41.5	38.1	37.0	37.1
Production	87.1	93.5	88.6	87.7	89.0	89.2
Imports	0.1	0.1	0.0	0.0	0.1	0.1
Supply	120.3	132.1	130.2	125.8	126.1	126.3
Mill-Use	69.8	66.0	71.8	74.6	75.6	75.7
Exports	12.0	24.5	20.3	14.1	7.0	7.0
Demand	81.8	90.6	92.1	88.7	82.6	82.7
Ending Stocks	38.6	41.5	38.1	37.1	43.5	43.5
Stocks/Use Ratio	47.2%	45.9%	41.3%	41.8%	52.6%	52.6%

Source: USDA

Note: Trade for the world-less-China considered exports and imports to and from China.

## India Balance Sheet

million 480 lb. bales	2010/11	2011/12	2012/13	2013/14	2014/15 December	2014/15 January
Beginning Stocks	9.7	11.8	10.9	11.9	11.5	11.5
Production	27.2	29.0	28.5	31.0	31.0	30.5
Imports	0.5	0.6	1.2	0.7	1.1	1.1
Supply	37.3	41.4	40.6	43.6	43.6	43.1
Mill-Use	20.6	19.5	21.9	23.4	24.0	24.0
Exports	5.0	11.1	7.8	9.3	5.0	4.7
Demand	25.6	30.5	29.6	32.6	29.0	28.7
Ending Stocks	11.8	10.9	11.9	11.5	14.6	14.4
Stocks/Use Ratio	46.0%	36.0%	40.0%	35.0%	50.4%	50.2%

## U.S. Balance Sheet

million 480 lb. bales	2010/11	2011/12	2012/13	2013/14	2014/15 December	2014/15 January
Beginning Stocks	2.9	2.6	3.4	3.8	2.5	2.5
Production	18.1	15.6	17.3	12.9	15.9	16.1
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	21.1	18.2	20.7	16.7	18.4	18.5
Mill-Use	3.9	3.3	3.5	3.6	3.8	3.8
Exports	14.4	11.7	13.0	10.5	10.0	10.0
Demand	18.3	15.0	16.5	14.1	13.8	13.8
Ending Stocks	2.6	3.4	3.8	2.5	4.6	4.7
Stocks/Use Ratio	14.0%	22.0%	23.0%	17.0%	33.3%	34.1%

## Pakistan Balance Sheet

million 480 lb. bales	2010/11	2011/12	2012/13	2013/14	2014/15 December	2014/15 January
Beginning Stocks	3.0	2.5	2.8	2.7	2.5	2.5
Production	8.6	10.6	9.3	9.5	9.8	10.2
Imports	1.4	0.9	1.8	1.2	1.4	1.0
Supply	13.1	14.0	13.9	13.4	13.7	13.7
Mill-Use	9.9	10.0	10.8	10.4	10.5	10.5
Exports	0.7	1.2	0.5	0.5	0.5	0.5
Demand	10.6	11.2	11.2	10.9	11.0	11.0
Ending Stocks	2.5	2.8	2.7	2.5	2.7	2.7
Stocks/Use Ratio	24.0%	25.0%	24.0%	23.0%	24.7%	24.7%

Source: USDA



## World Cotton Production

million 480 lb. bales	2010/11	2011/12	2012/13	2013/14	2014/15 December	2014/15 January
India	27.2	29.0	28.5	31.0	31.0	30.5
China	30.5	34.0	35.0	32.8	30.0	30.0
United States	18.1	15.6	17.3	12.9	15.9	16.1
Pakistan	8.6	10.6	9.3	9.5	9.8	10.2
Brazil	9.0	8.7	6.0	8.0	7.0	7.0
Uzbekistan	4.1	4.2	4.5	4.1	4.0	4.0
Turkey	2.1	3.4	2.7	2.3	3.2	3.2
Australia	4.2	5.5	4.6	4.1	2.2	2.2
Turkmenistan	1.8	1.4	1.6	1.5	1.5	1.5
Greece	0.9	1.3	1.2	1.4	1.3	1.3
Burkina	0.6	0.8	1.2	1.2	1.3	1.3
Mexico	0.7	1.2	1.0	0.9	1.2	1.2
Argentina	1.4	1.0	0.8	1.2	1.1	1.1
Rest of World	8.3	10.8	9.9	9.5	9.5	9.7
African Franc Zone	2.1	3.0	3.9	4.1	4.4	4.5
EU-27	1.2	1.6	1.5	1.6	1.6	1.6
World	117.6	127.5	123.6	120.4	119.0	119.2

## World Cotton Exports

million 480 lb. bales	2010/11	2011/12	2012/13	2013/14	2014/15 December	2014/15 January
United States	14.4	11.7	13.0	10.5	10.0	10.0
India	5.0	11.1	7.8	9.3	5.0	4.7
Brazil	2.0	4.8	4.3	2.2	3.4	3.4
Australia	2.5	4.6	6.2	4.9	3.0	3.0
Uzbekistan	2.7	2.5	3.2	2.7	2.3	2.3
Burkina	0.7	0.7	1.2	1.3	1.1	1.2
Greece	0.8	1.0	1.2	1.2	1.0	1.0
Mali	0.5	0.6	0.9	0.8	0.9	0.8
Malaysia	0.1	1.0	0.7	0.8	0.8	0.8
Cote d'Ivoire	0.3	0.4	0.7	0.7	0.7	0.7
Turkmenistan	1.1	0.8	1.0	0.8	0.6	0.6
Benin	0.3	0.3	0.5	0.5	0.6	0.6
Cameroon	0.2	0.3	0.4	0.5	0.5	0.5
Rest of World	5.0	6.2	5.7	4.6	4.5	4.5
African Franc Zone	2.0	2.3	3.9	3.9	3.8	3.9
EU-27	1.1	1.4	1.6	1.5	1.4	1.4
World	35.4	45.9	46.8	40.7	34.3	34.0

Source: USDA

## World Cotton Mill-Use

million 480 lb. bales	2010/11	2011/12	2012/13	2013/14	2014/15 December	2014/15 January
China	46.0	38.0	36.0	34.5	37.0	36.5
India	20.6	19.5	21.9	23.4	24.0	24.0
Pakistan	9.9	10.0	10.8	10.4	10.5	10.5
Turkey	5.6	5.6	6.1	6.3	6.4	6.4
Bangladesh	4.2	3.5	3.9	4.2	4.4	4.4
Brazil	4.3	4.0	4.1	4.2	4.0	4.0
United States	3.9	3.3	3.5	3.6	3.8	3.8
Vietnam	1.6	1.7	2.3	3.2	3.4	3.4
Indonesia	2.6	2.5	3.1	3.1	3.1	3.1
Mexico	1.7	1.7	1.8	1.9	1.9	1.9
Uzbekistan	1.3	1.4	1.5	1.5	1.5	1.5
Thailand	1.7	1.3	1.5	1.6	1.5	1.5
South Korea	1.0	1.1	1.3	1.3	1.3	1.3
Rest of World	11.4	10.6	10.3	10.2	9.9	10.1
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	1.1	0.9	0.9	0.9	0.9	0.9
World	115.8	104.0	107.8	109.1	112.6	112.2

## World Cotton Imports

million 480 lb. bales	2010/11	2011/12	2012/13	2013/14	2014/15 December	2014/15 January
China	12.0	24.5	20.3	14.1	7.0	7.0
Bangladesh	4.3	3.3	3.9	4.1	4.5	4.5
Turkey	3.4	2.4	3.7	4.2	3.6	3.6
Vietnam	1.6	1.6	2.4	3.2	3.6	3.6
Indonesia	2.6	2.5	3.1	3.0	3.1	3.2
Thailand	1.8	1.3	1.5	1.5	1.5	1.5
South Korea	1.0	1.2	1.3	1.3	1.3	1.3
Malaysia	0.3	1.1	0.8	1.1	1.2	1.2
India	0.5	0.6	1.2	0.7	1.1	1.1
Mexico	1.2	1.0	1.0	1.0	1.0	1.0
Pakistan	1.4	0.9	1.8	1.2	1.4	1.0
Taiwan	0.8	0.9	0.9	0.9	0.9	0.9
Egypt	0.6	0.3	0.2	0.4	0.4	0.4
Rest of World	5.5	3.8	4.1	3.8	3.8	3.9
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	1.1	0.9	0.9	0.9	0.9	0.9
World Total	36.8	45.3	46.3	40.6	34.2	34.0

Source: USDA

## World Balance Sheet

million metric tons	2010/11	2011/12	2012/13	2013/14	2014/15 December	2014/15 January
Beginning Stocks	10.3	11.0	16.1	19.6	22.1	22.1
Production	25.6	27.8	26.9	26.2	25.9	25.9
Supply	35.9	38.8	43.0	45.8	48.0	48.1
Mill-Use	25.2	22.7	23.5	23.8	24.5	24.4
Ending Stocks	11.0	16.1	19.6	22.1	23.5	23.7
Stocks/Use Ratio	43.7%	70.9%	83.5%	93.2%	96.0%	96.8%

## China Balance Sheet

million metric tons	2010/11	2011/12	2012/13	2013/14	2014/15 December	2014/15 January
Beginning Stocks	3.1	2.3	6.8	11.0	13.7	13.7
Production	6.6	7.4	7.6	7.1	6.5	6.5
Imports	2.6	5.3	4.4	3.1	1.5	1.5
Supply	12.4	15.1	18.8	21.2	21.7	21.7
Mill-Use	10.0	8.3	7.8	7.5	8.1	7.9
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	10.0	8.3	7.8	7.5	8.1	8.0
Ending Stocks	2.3	6.8	11.0	13.7	13.6	13.8
Stocks/Use Ratio	23.0%	82.0%	140.0%	182.0%	169.1%	172.8%

## World-Less-China Balance Sheet

million metric tons	2010/11	2011/12	2012/13	2013/14	2014/15 December	2014/15 January
Beginning Stocks	7.2	8.4	9.0	8.3	8.1	8.1
Production	19.0	20.4	19.3	19.1	19.4	19.4
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	26.2	28.8	28.3	27.4	27.4	27.5
Mill-Use	15.2	14.4	15.6	16.2	16.5	16.5
Exports	2.6	5.3	4.4	3.1	1.5	1.5
Demand	17.8	19.7	20.1	19.3	18.0	18.0
Ending Stocks	8.4	9.0	8.3	8.1	9.5	9.5
Stocks/Use Ratio	47.2%	45.9%	41.3%	41.8%	52.6%	52.6%

Source: USDA

Note: Trade for the world-less-China considered exports and imports to and from China.

## India Balance Sheet

million metric tons	2010/11	2011/12	2012/13	2013/14	2014/15 December	2014/15 January
Beginning Stocks	2.1	2.6	2.4	2.6	2.5	2.5
Production	5.9	6.3	6.2	6.7	6.7	6.6
Imports	0.1	0.1	0.3	0.1	0.2	0.2
Supply	8.1	9.0	8.8	9.5	9.5	9.4
Mill-Use	4.5	4.2	4.8	5.1	5.2	5.2
Exports	1.1	2.4	1.7	2.0	1.1	1.0
Demand	5.6	6.6	6.4	7.1	6.3	6.2
Ending Stocks	2.6	2.4	2.6	2.5	3.2	3.1
Stocks/Use Ratio	46.0%	36.0%	40.0%	35.0%	50.4%	50.2%

## U.S. Balance Sheet

million metric tons	2010/11	2011/12	2012/13	2013/14	2014/15 December	2014/15 January
Beginning Stocks	0.6	0.6	0.7	0.8	0.5	0.5
Production	3.9	3.4	3.8	2.8	3.5	3.5
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.6	4.0	4.5	3.6	4.0	4.0
Mill-Use	0.8	0.7	0.8	0.8	0.8	0.8
Exports	3.1	2.6	2.8	2.3	2.2	2.2
Demand	4.0	3.3	3.6	3.1	3.0	3.0
Ending Stocks	0.6	0.7	0.8	0.5	1.0	1.0
Stocks/Use Ratio	14.0%	22.0%	23.0%	17.0%	33.3%	34.1%

## Pakistan Balance Sheet

million metric tons	2010/11	2011/12	2012/13	2013/14	2014/15 December	2014/15 January
Beginning Stocks	0.7	0.5	0.6	0.6	0.5	0.5
Production	1.9	2.3	2.0	2.1	2.1	2.2
Imports	0.3	0.2	0.4	0.3	0.3	0.2
Supply	2.9	3.1	3.0	2.9	3.0	3.0
Mill-Use	2.2	2.2	2.3	2.3	2.3	2.3
Exports	0.1	0.3	0.1	0.1	0.1	0.1
Demand	2.3	2.4	2.4	2.4	2.4	2.4
Ending Stocks	0.5	0.6	0.6	0.5	0.6	0.6
Stocks/Use Ratio	24.0%	25.0%	24.0%	23.0%	24.7%	24.7%

Source: USDA

## World Cotton Production

million metric tons	2010/11	2011/12	2012/13	2013/14	2014/15 December	2014/15 January
India	5.9	6.3	6.2	6.7	6.7	6.6
China	6.6	7.4	7.6	7.1	6.5	6.5
United States	3.9	3.4	3.8	2.8	3.5	3.5
Pakistan	1.9	2.3	2.0	2.1	2.1	2.2
Brazil	2.0	1.9	1.3	1.7	1.5	1.5
Uzbekistan	0.9	0.9	1.0	0.9	0.9	0.9
Turkey	0.5	0.7	0.6	0.5	0.7	0.7
Australia	0.9	1.2	1.0	0.9	0.5	0.5
Turkmenistan	0.4	0.3	0.3	0.3	0.3	0.3
Greece	0.2	0.3	0.3	0.3	0.3	0.3
Burkina	0.1	0.2	0.3	0.3	0.3	0.3
Mexico	0.2	0.3	0.2	0.2	0.3	0.3
Argentina	0.3	0.2	0.2	0.3	0.2	0.2
Rest of World	1.8	2.3	2.2	2.1	2.1	2.1
African Franc Zone	0.5	0.6	0.9	0.9	1.0	1.0
EU-27	0.3	0.3	0.3	0.3	0.4	0.4
World	25.6	27.8	26.9	26.2	25.9	25.9

## World Cotton Exports

million metric tons	2010/11	2011/12	2012/13	2013/14	2014/15 December	2014/15 January
United States	3.1	2.6	2.8	2.3	2.2	2.2
India	1.1	2.4	1.7	2.0	1.1	1.0
Brazil	0.4	1.0	0.9	0.5	0.7	0.7
Australia	0.5	1.0	1.3	1.1	0.7	0.7
Uzbekistan	0.6	0.5	0.7	0.6	0.5	0.5
Burkina	0.1	0.1	0.3	0.3	0.2	0.3
Greece	0.2	0.2	0.3	0.3	0.2	0.2
Mali	0.1	0.1	0.2	0.2	0.2	0.2
Malaysia	0.0	0.2	0.2	0.2	0.2	0.2
Cote d'Ivoire	0.1	0.1	0.1	0.2	0.1	0.2
Turkmenistan	0.2	0.2	0.2	0.2	0.1	0.1
Benin	0.1	0.1	0.1	0.1	0.1	0.1
Cameroon	0.0	0.1	0.1	0.1	0.1	0.1
Rest of World	1.1	1.4	1.2	1.0	1.0	1.0
African Franc Zone	0.4	0.5	0.8	0.8	0.8	0.8
EU-27	0.2	0.3	0.3	0.3	0.3	0.3
World	7.7	10.0	10.2	8.9	7.5	7.4

Source: USDA

[return to list of charts and tables](#)

## World Cotton Consumption

million metric tons	2010/11	2011/12	2012/13	2013/14	2014/15 December	2014/15 January
China	10.0	8.3	7.8	7.5	8.1	7.9
India	4.5	4.2	4.8	5.1	5.2	5.2
Pakistan	2.2	2.2	2.3	2.3	2.3	2.3
Turkey	1.2	1.2	1.3	1.4	1.4	1.4
Bangladesh	0.9	0.8	0.8	0.9	0.9	0.9
Brazil	0.9	0.9	0.9	0.9	0.9	0.9
United States	0.8	0.7	0.8	0.8	0.8	0.8
Vietnam	0.4	0.4	0.5	0.7	0.7	0.7
Indonesia	0.6	0.5	0.7	0.7	0.7	0.7
Mexico	0.4	0.4	0.4	0.4	0.4	0.4
Uzbekistan	0.3	0.3	0.3	0.3	0.3	0.3
Thailand	0.4	0.3	0.3	0.3	0.3	0.3
South Korea	0.2	0.2	0.3	0.3	0.3	0.3
Rest of World	2.5	2.3	2.2	2.2	2.2	2.2
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
<b>World Total</b>	<b>25.2</b>	<b>22.7</b>	<b>23.5</b>	<b>23.8</b>	<b>24.5</b>	<b>24.4</b>

## World Cotton Imports

million metric tons	2010/11	2011/12	2012/13	2013/14	2014/15 December	2014/15 January
China	2.6	5.3	4.4	3.1	1.5	1.5
Bangladesh	0.9	0.7	0.8	0.9	1.0	1.0
Turkey	0.7	0.5	0.8	0.9	0.8	0.8
Vietnam	0.3	0.4	0.5	0.7	0.8	0.8
Indonesia	0.6	0.5	0.7	0.7	0.7	0.7
Thailand	0.4	0.3	0.3	0.3	0.3	0.3
South Korea	0.2	0.3	0.3	0.3	0.3	0.3
Malaysia	0.1	0.2	0.2	0.2	0.3	0.3
India	0.1	0.1	0.3	0.1	0.2	0.2
Mexico	0.3	0.2	0.2	0.2	0.2	0.2
Pakistan	0.3	0.2	0.4	0.3	0.3	0.2
Taiwan	0.2	0.2	0.2	0.2	0.2	0.2
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.2	0.8	0.9	0.8	0.8	0.8
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
<b>World Total</b>	<b>8.0</b>	<b>9.9</b>	<b>10.1</b>	<b>8.8</b>	<b>7.5</b>	<b>7.4</b>

Source: USDA

[return to list of charts and tables](#)