

# Monthly Economic Letter

## Cotton Market Fundamentals & Price Outlook



Cotton  
Incorporated

### RECENT PRICE MOVEMENT

Movement in global prices was mixed over the past month.

- Prices for the most actively traded December futures contract surged higher in late June, climbing from levels near 65 cents/lb to over 67 cents/lb. In recent trading, values retreated below 66 cents/lb.
- The A Index increased marginally over the past month, rising from 72 to 74 cents/lb.
- After holding tightly to values near 98 cents/lb for the past several months, the CC Index dropped 97 cents/lb in July. In local terms, the CC Index decreased from 13,300 to 13,200 RMB/ton).
- Indian spot prices for the Shankar-6 variety changed little last month. In international terms, values ranged between 67 and 70 cents/lb. In local terms, prices moved between 33,000 and 35,000 INR/candy.
- Pakistani spot prices decreased. In international terms, values fell from 65 cents/lb to 57 cents/lb. In local terms, prices dropped from 5,500 PKR/maund to 4,800 PKR/maund.

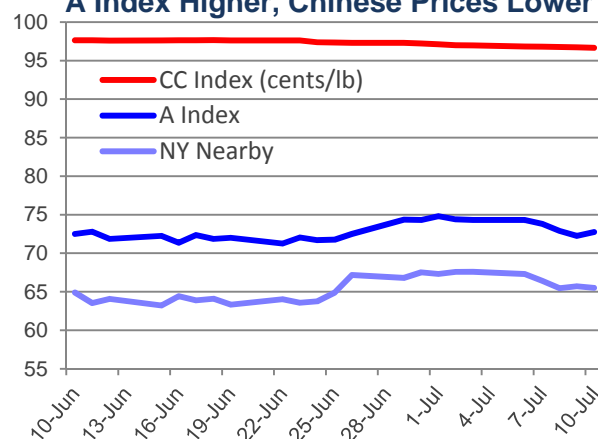
### SUPPLY, DEMAND, & TRADE

The latest USDA report included a series of important revisions to figures for both the 2014/15 and 2015/16 crop years. In terms of production, updates to global figures were relatively small, with the 2014/15 figure increasing 120,000 bales (from 118.9 to 119.0 million) and the 2015/16 figure increasing 140,000 bales (from 111.3 to 111.5 million). Larger, downward, revisions were made for mill-use, with the global figure for 2014/15 dropping 610,000 bales (from 111.5 to 110.9 million) and the figure for 2015/16 dropping 875,000 bales (from 115.3 to 114.4 million). Higher production and lower consumption led to increased projections for ending stocks, with the estimate for 2014/15 rising 1.0 million bales (from 109.9 to 110.9 million) and the estimate for 2015/16 rising 2.0 million bales (from 106.1 to 108.1 million).

Most of the revisions to global mill-use figures stemmed from changes made for China. Chinese mill-use estimates fell 1.0 million bales for 2014/15 (from 35.0 million to 34.0 million) and 1.5 million bales for 2015/16 (from 36.0 million to 34.5 million). Reductions to 2015/16 consumption figures were also made for Brazil (-250,000 bales, to 3.8 million), Bangladesh (-150,000, to 4.6 million), and Pakistan (-100,000, to 11.0 million). Partially offsetting these declines were additions for Vietnam (+650,000 bales, to 4.8 million) and India (+500,000, to 26.3 million).

Several of the changes made to mill-use figures were echoed in revisions to 2015/16 import estimates, with forecasts for China (-250,000 bales, to 5.8 million), Bangladesh (-100,000, to 4.5 million), and Pakistan (-200,000, to 1.5 million) all moving lower while the projection for Vietnam moved higher (+800,000 bales, to 5.0 million). The most notable updates to 2015/16 export estimates for 2015/16

### Movement in Global Prices Mixed; A Index Higher, Chinese Prices Lower



### Recent Price Data

cents/lb	Latest Value (Jul 10)	Latest Month (Jun)	Last 12 Months (Jul14-Jun15)
NY Nearby	65.5	64.6	63.7
A Index	72.8	72.4	71.7
CC Index	96.7	97.5	107.1
Indian Spot	69.0	68.6	71.3
Pakistani Spot	55.7	64.2	62.7

Additional price data available [here](#).

Price definitions available [here](#).

### World Balance Sheet

million 480 lb. bales	2014/15	2015/16	
		Jun	Jul
Beg. Stocks	102.8	110.0	111.0
Production	119.0	111.3	111.5
Mill-Use	110.9	115.3	114.4
Ending Stocks	111.0	106.1	108.1
Stocks/Use	100.1%	92.0%	94.5%

### China Balance Sheet

million 480 lb. bales	2014/15	2015/16	
		Jun	Jul
Beg. Stocks	62.7	65.6	66.9
Production	30.0	27.0	27.0
Imports	8.2	6.0	5.8
Mill-Use	34.0	36.0	34.5
Ending Stocks	66.9	62.6	65.1
Stocks/Use	196.7%	173.8%	188.6%

### World-Less-China Balance Sheet

million 480 lb. bales	2014/15	2015/16	
		Jun	Jul
Beg. Stocks	39.2	43.5	43.2
Production	89.0	84.3	84.5
Imports	0.1	0.0	0.0
Mill-Use	76.9	79.3	79.9
Exports	8.2	6.0	5.8
Ending Stocks	43.2	42.5	42.0
Stocks/Use	50.7%	49.9%	49.0%

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

included those for India (-300,000 bales, to 4.7 million), the U.S. (+100,000, to 10.8 million), and Brazil (+200,000, to 3.8 million).

## PRICE OUTLOOK

An official announcement from China detailing the reserve sales program was released in early July. One million tons (4.6 million bales) of Chinese and foreign-grown cotton held by reserves will be put up for sale. The Chinese grown cotton being offered comes from the 2011/12 (330,000 tons or 1.5 million bales) and 2012/13 (470,000 tons or 2.2 million bales) crop years. In addition, 200,000 tons (920,000 bales) of imported cotton held by the reserve system will be made available.

Auction prices vary according to crop year. Chinese fiber grown in 2011/12 has a base price of 13,200 RMB/ton (97 cents/lb). Chinese fiber grown in 2012/13 has a base price of 14,200 RMB/ton (104 cents/lb). Foreign-grown cotton, which is estimated to be comprised primarily of U.S. and West African varieties, will be offered with a base price of 15,500 RMB/ton (113 cents/lb). Sales began July 10th and are scheduled to continue through August.

Indications are that some rotation of reserve stocks may occur, with 40% of the volume sold at auction eligible to be taken up by reserves at market prices. Expectations are that any additional cotton taken into the reserve system will come from the 2015/16 harvest. This eventual volume could be limited, considering that the prices being offered for older, reserve-held, cotton are near current market values and that mills have expressed little interest in buying from reserves in previous auctions due to quality and logistical issues. In the last round of reserve sales (November 2013 through August 2014), it was not uncommon for Chinese mills to purchase less than 20% of the daily volume put up for sale. On the first day of sales for the current auction, 29% of the cotton offered for sale was purchased (8,704 tons out of 30,285 offered for sale).

Altogether, the parameters for the current round of reserve sales do not suggest a major shift in prices, reinforcing statements made by Chinese officials that price stability is a priority. However, maintenance of auction prices near current levels should make it difficult for reserve stocks to be significantly reduced any time in the near future. In addition, and perhaps more importantly for the global market, the maintenance of Chinese prices at a large premium relative to international values inhibit a rebound in Chinese mill-use.

There have been increases in consumption outside of China, most notably in India and Vietnam, but those gains have not been sufficient to make up for the fifteen million bale drop in Chinese mill-use since 2010/11. Despite being the fourth consecutive year of increased consumption, global mill-use in 2015/16 is forecast to be ten million bales lower than the amount spun into yarn in 2006/07. In the absence of a collapse in Chinese prices and a corresponding jump in Chinese consumption, questions remain about the trajectory of global demand growth.

## World Cotton Production

million 480 lb. bales	2014/15	2015/16	
		Jun	Jul
India	29.5	29.5	29.5
China	30.0	27.0	27.0
United States	16.3	14.5	14.5
Pakistan	10.6	10.0	10.0
Brazil	7.0	6.8	6.8
Rest of World	25.6	23.6	23.7
World	119.0	111.3	111.5

## World Cotton Mill-Use

million 480 lb. bales	2014/15	2015/16	
		Jun	Jul
China	34.0	36.0	34.5
India	24.9	25.8	26.3
Pakistan	10.8	11.1	11.0
Turkey	6.3	6.4	6.4
Vietnam	4.1	4.1	4.8
Rest of World	30.9	32.0	31.5
World	110.9	115.3	114.4

## World Cotton Exports

million 480 lb. bales	2014/15	2015/16	
		Jun	Jul
United States	11.0	10.7	10.8
India	4.0	5.0	4.7
Brazil	3.9	3.6	3.8
Uzbekistan	2.3	2.3	2.3
Australia	2.9	2.0	2.0
Rest of World	10.5	10.2	10.4
World	34.6	33.8	34.0

## World Cotton Imports

million 480 lb. bales	2014/15	2015/16	
		Jun	Jul
China	8.3	6.0	5.8
Vietnam	4.4	4.2	5.0
Bangladesh	4.3	4.6	4.5
Turkey	3.7	3.7	3.7
Indonesia	3.4	3.5	3.5
Rest of World	10.6	11.8	11.6
World	34.6	33.8	34.0

## World Cotton Ending Stocks

million 480 lb. bales	2014/15	2015/16	
		Jun	Jul
China	66.9	62.6	65.1
India	13.4	13.3	12.9
Brazil	7.0	6.4	6.5
United States	4.2	4.4	4.2
Pakistan	2.6	2.6	2.5
Rest of World	16.9	16.7	16.9
World	111.0	106.1	108.1

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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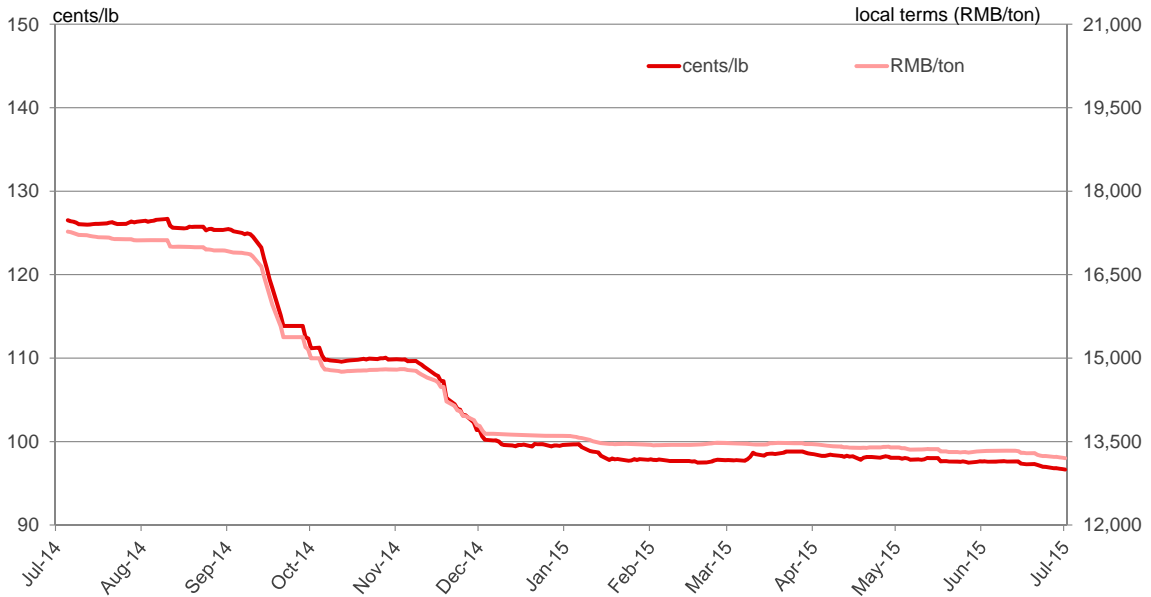
List of Charts and Tables

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

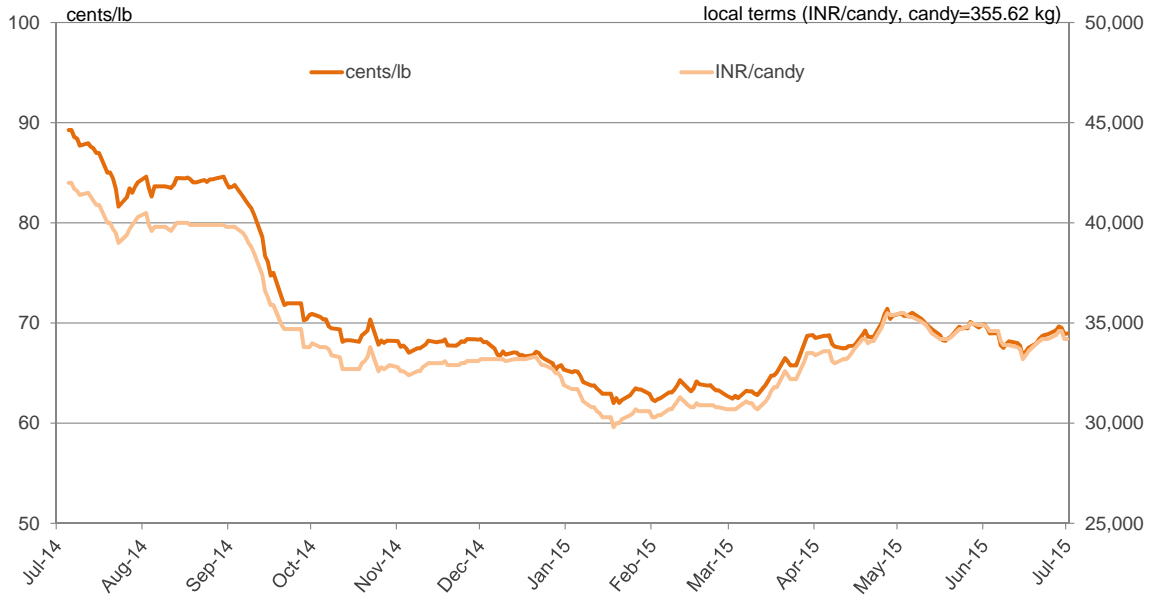


One Year of Daily CC Index (Grade 328) Prices

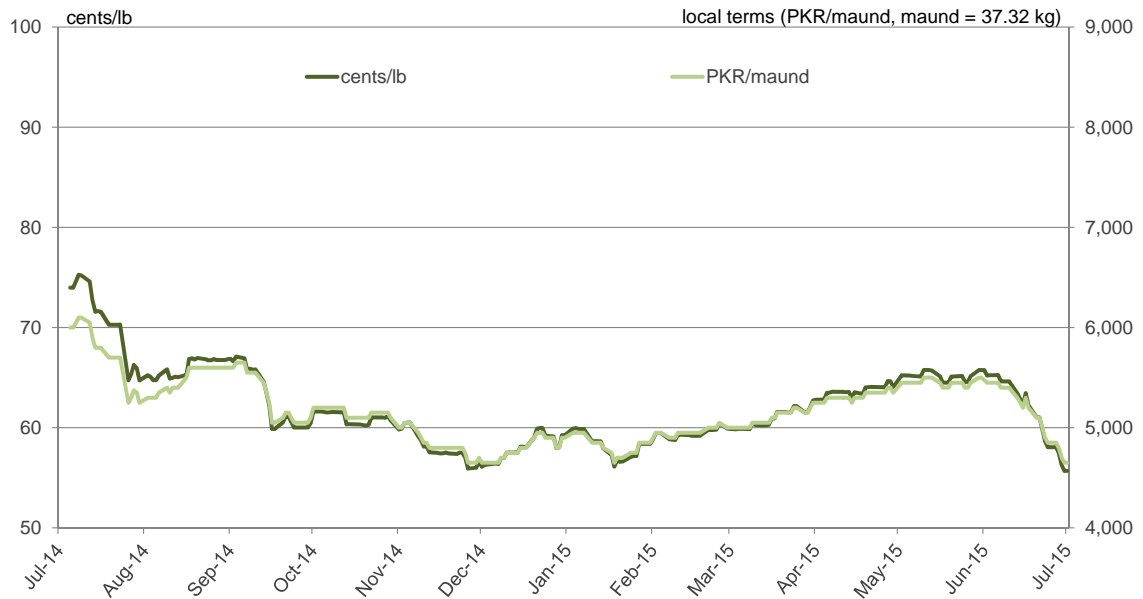


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



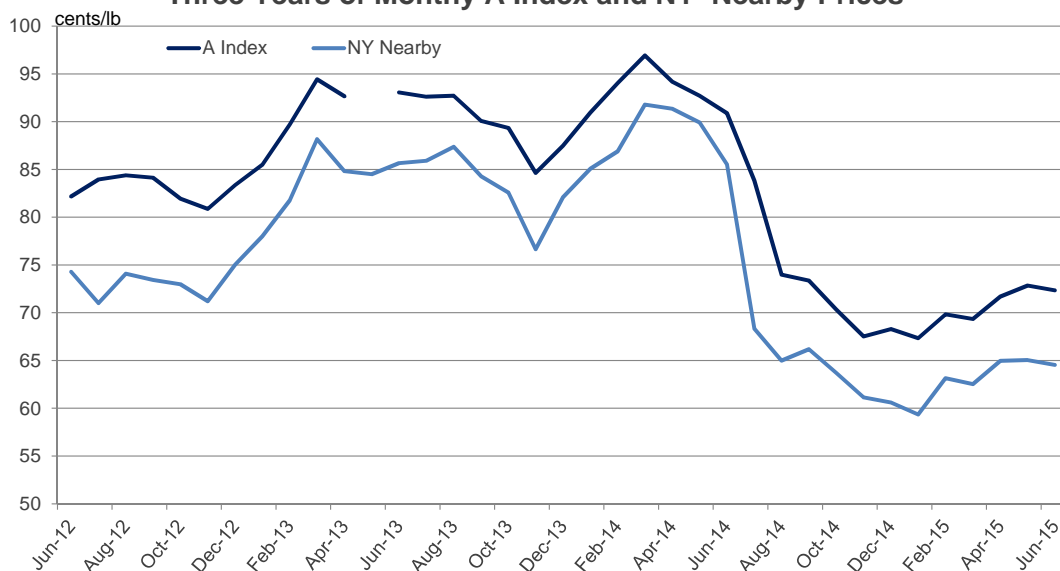
### One Year of Daily Pakistani Spot Prices



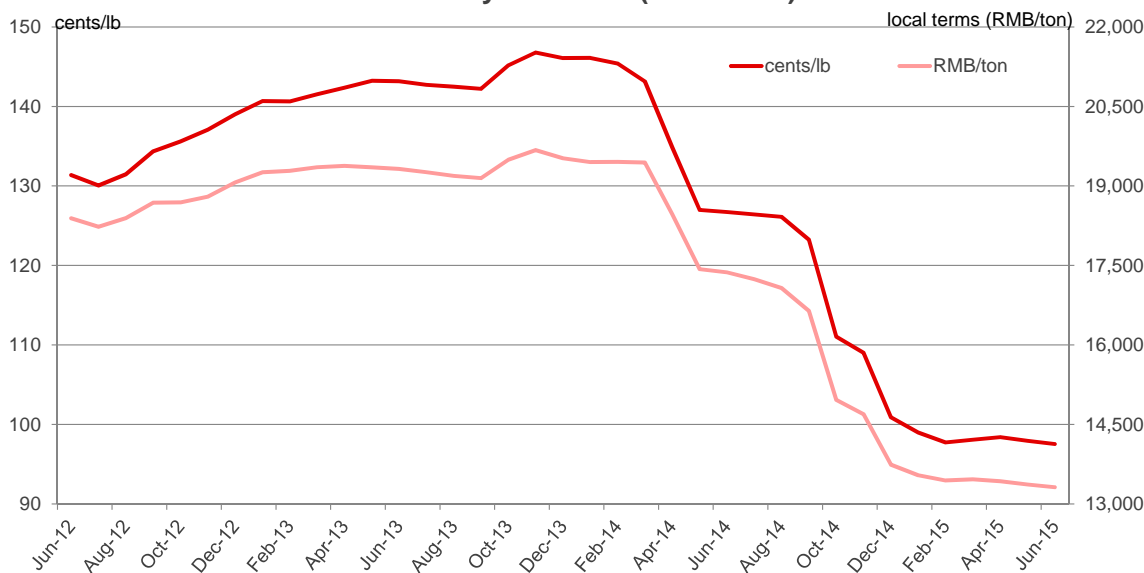
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

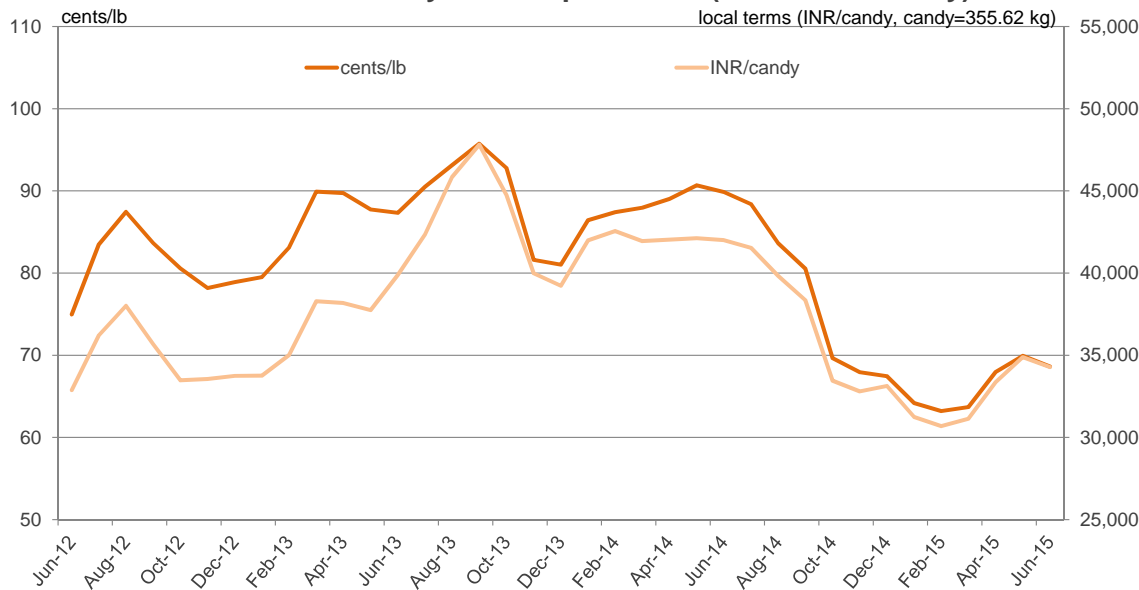


### Three Years of Monthly CC Index (Grade 328) Prices

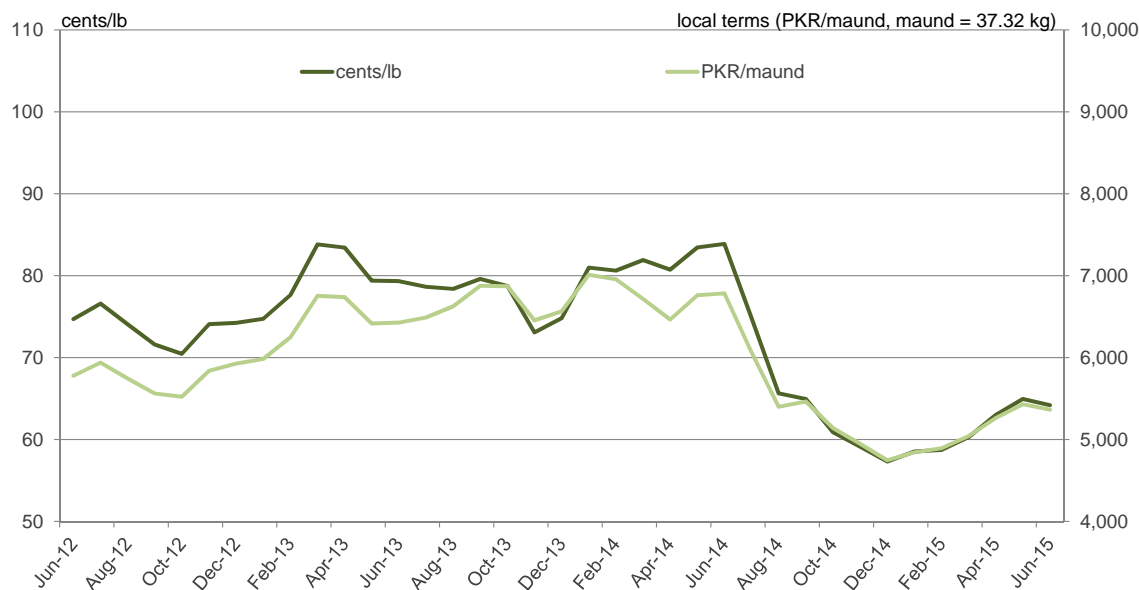


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

### 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	2011/12	2012/13	2013/14	2014/15	2015/16 June	2015/16 July
Beginning Stocks	50.7	74.0	90.8	102.8	110.0	111.0
Production	127.6	123.7	120.5	119.0	111.3	111.5
Supply	178.3	197.7	211.2	221.8	221.3	222.4
Mill-Use	104.0	107.6	109.0	110.9	115.3	114.4
Ending Stocks	74.0	90.8	102.8	111.0	106.1	108.1
Stocks/Use Ratio	71.2%	84.3%	94.4%	100.1%	92.0%	94.5%

## China Balance Sheet

million 480 lb. bales	2011/12	2012/13	2013/14	2014/15	2015/16 June	2015/16 July
Beginning Stocks	10.6	31.1	50.4	62.7	65.6	66.9
Production	34.0	35.0	32.8	30.0	27.0	27.0
Imports	24.5	20.3	14.1	8.3	6.0	5.8
Supply	69.1	86.4	97.2	101.0	98.6	99.6
Mill-Use	38.0	36.0	34.5	34.0	36.0	34.5
Exports	0.1	0.0	0.0	0.1	0.1	0.1
Demand	38.1	36.0	34.5	34.1	36.1	34.6
Ending Stocks	31.1	50.4	62.7	66.9	62.6	65.1
Stocks/Use Ratio	82.0%	140.0%	182.0%	196.3%	173.6%	188.4%

## World-Less-China Balance Sheet

million 480 lb. bales	2011/12	2012/13	2013/14	2014/15	2015/16 June	2015/16 July
Beginning Stocks	40.1	43.3	40.1	39.2	43.5	43.2
Production	93.6	88.7	87.7	89.0	84.3	84.5
Imports	0.1	0.0	0.0	0.1	0.1	0.1
Supply	133.8	132.0	127.8	128.3	127.8	127.7
Mill-Use	66.0	71.6	74.5	76.9	79.3	79.9
Exports	24.5	20.3	14.1	8.3	6.0	5.8
Demand	90.5	92.0	88.6	85.1	85.3	85.7
Ending Stocks	43.3	40.1	39.2	43.2	42.5	42.0
Stocks/Use Ratio	47.8%	43.6%	44.3%	50.7%	49.9%	49.0%

Source: USDA

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

## India Balance Sheet

million 480 lb. bales	2011/12	2012/13	2013/14	2014/15	2015/16 June	2015/16 July
Beginning Stocks	11.8	10.9	12.0	11.6	13.7	13.4
Production	29.0	28.5	31.0	29.5	29.5	29.5
Imports	0.6	1.2	0.7	1.2	0.9	1.0
Supply	41.4	40.6	43.7	42.3	44.1	43.9
Mill-Use	19.5	21.8	23.4	24.9	25.8	26.3
Exports	11.1	7.8	9.3	4.0	5.0	4.7
Demand	30.5	29.5	32.6	28.9	30.8	31.0
Ending Stocks	10.9	12.0	11.6	13.4	13.3	12.9
Stocks/Use Ratio	36.0%	40.8%	35.6%	46.5%	43.3%	41.7%

## U.S. Balance Sheet

million 480 lb. bales	2011/12	2012/13	2013/14	2014/15	2015/16 June	2015/16 July
Beginning Stocks	2.6	3.4	3.8	2.5	4.4	4.2
Production	15.6	17.3	12.9	16.3	14.5	14.5
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	18.2	20.7	16.7	18.8	18.9	18.7
Mill-Use	3.3	3.5	3.6	3.6	3.8	3.8
Exports	11.7	13.0	10.5	11.0	10.7	10.8
Demand	15.0	16.5	14.1	14.6	14.5	14.6
Ending Stocks	3.4	3.8	2.5	4.2	4.4	4.2
Stocks/Use Ratio	22.0%	23.0%	17.0%	28.9%	30.3%	28.9%

## Pakistan Balance Sheet

million 480 lb. bales	2011/12	2012/13	2013/14	2014/15	2015/16 June	2015/16 July
Beginning Stocks	2.5	2.8	2.7	2.5	2.6	2.6
Production	10.6	9.3	9.5	10.6	10.0	10.0
Imports	0.9	1.8	1.2	0.8	1.7	1.5
Supply	14.0	13.9	13.4	13.9	14.3	14.1
Mill-Use	10.0	10.8	10.4	10.8	11.1	11.0
Exports	1.2	0.5	0.5	0.6	0.5	0.5
Demand	11.2	11.2	10.9	11.3	11.6	11.5
Ending Stocks	2.8	2.7	2.5	2.6	2.6	2.5
Stocks/Use Ratio	25.0%	24.0%	22.7%	22.6%	22.6%	22.0%

Source: USDA



## World Cotton Production

million 480 lb. bales	2011/12	2012/13	2013/14	2014/15	2015/16 June	2015/16 July
India	29.0	28.5	31.0	29.5	29.5	29.5
China	34.0	35.0	32.8	30.0	27.0	27.0
United States	15.6	17.3	12.9	16.3	14.5	14.5
Pakistan	10.6	9.3	9.5	10.6	10.0	10.0
Brazil	8.7	6.0	8.0	7.0	6.8	6.8
Uzbekistan	4.2	4.5	4.1	3.9	3.9	3.9
Turkey	3.4	2.7	2.3	3.2	2.8	2.8
Australia	5.5	4.6	4.1	2.3	2.0	2.0
Turkmenistan	1.5	1.7	1.6	1.5	1.5	1.5
Burkina	0.8	1.2	1.3	1.3	1.2	1.2
Greece	1.3	1.2	1.4	1.3	1.2	1.2
Mexico	1.2	1.0	0.9	1.4	1.1	1.1
Argentina	1.0	0.8	1.2	1.1	1.0	1.0
Rest of World	10.7	10.0	9.5	9.6	9.0	9.0
African Franc Zone	3.0	3.9	4.1	4.7	4.3	4.3
EU-27	1.6	1.5	1.6	1.6	1.5	1.5
World	127.6	123.7	120.5	119.0	111.3	111.5

## World Cotton Exports

million 480 lb. bales	2011/12	2012/13	2013/14	2014/15	2015/16 June	2015/16 July
United States	11.7	13.0	10.5	11.0	10.7	10.8
India	11.1	7.8	9.3	4.0	5.0	4.7
Brazil	4.8	4.3	2.2	3.9	3.6	3.8
Uzbekistan	2.5	3.2	2.7	2.3	2.3	2.3
Australia	4.6	6.2	4.9	2.9	2.0	2.0
Burkina	0.7	1.2	1.3	1.2	1.2	1.2
Greece	1.1	1.1	1.3	1.2	1.1	1.1
Mali	0.6	0.9	0.8	0.7	1.0	1.0
Turkmenistan	0.8	1.0	0.8	0.9	0.7	0.9
Cote d'Ivoire	0.4	0.6	0.7	0.8	0.8	0.8
Benin	0.3	0.4	0.5	0.6	0.7	0.7
Pakistan	1.2	0.5	0.5	0.6	0.5	0.5
Cameroon	0.3	0.4	0.5	0.5	0.5	0.5
Rest of World	6.2	6.1	4.2	4.2	3.9	3.9
African Franc Zone	2.3	3.6	3.9	4.0	4.2	4.2
EU-27	1.5	1.5	1.6	1.6	1.4	1.4
World	46.1	46.6	40.1	34.6	33.8	34.0

Source: USDA

## World Cotton Mill-Use

million 480 lb. bales	2011/12	2012/13	2013/14	2014/15	2015/16 June	2015/16 July
China	38.0	36.0	34.5	34.0	36.0	34.5
India	19.5	21.8	23.4	24.9	25.8	26.3
Pakistan	10.0	10.8	10.4	10.8	11.1	11.0
Turkey	5.6	6.1	6.3	6.3	6.4	6.4
Vietnam	1.7	2.3	3.2	4.1	4.1	4.8
Bangladesh	3.5	3.9	4.2	4.4	4.7	4.6
Brazil	4.0	4.1	4.2	3.9	4.0	3.8
United States	3.3	3.5	3.6	3.6	3.8	3.8
Indonesia	2.5	3.1	3.1	3.3	3.4	3.4
Mexico	1.7	1.8	1.9	1.9	1.9	1.9
Uzbekistan	1.4	1.5	1.5	1.5	1.6	1.6
Thailand	1.3	1.5	1.6	1.5	1.5	1.5
South Korea	1.1	1.3	1.3	1.3	1.3	1.3
Rest of World	10.5	10.3	10.1	9.7	9.8	9.8
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.9	0.9	0.8	0.9	0.9	0.9
World	104.0	107.6	109.0	110.9	115.3	114.4

## World Cotton Imports

million 480 lb. bales	2011/12	2012/13	2013/14	2014/15	2015/16 June	2015/16 July
China	24.5	20.3	14.1	8.3	6.0	5.8
Vietnam	1.6	2.4	3.2	4.4	4.2	5.0
Bangladesh	3.3	3.9	4.1	4.3	4.6	4.5
Turkey	2.4	3.7	4.2	3.7	3.7	3.7
Indonesia	2.5	3.1	3.0	3.4	3.5	3.5
Thailand	1.3	1.5	1.5	1.5	1.6	1.6
Pakistan	0.9	1.8	1.2	0.8	1.7	1.5
South Korea	1.2	1.3	1.3	1.3	1.3	1.3
Mexico	1.0	1.0	1.0	0.8	1.0	1.0
India	0.6	1.2	0.7	1.2	0.9	1.0
Taiwan	0.9	0.9	0.9	0.8	0.8	0.8
Egypt	0.3	0.2	0.4	0.4	0.5	0.5
Peru	0.2	0.3	0.3	0.3	0.4	0.4
Rest of World	4.7	4.8	4.2	3.6	3.7	3.7
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.9	0.9	0.9	0.9	0.9	0.9
World Total	45.4	46.5	40.1	34.6	33.8	34.0

Source: USDA

## World Balance Sheet

million metric tons	2011/12	2012/13	2013/14	2014/15	2015/16 June	2015/16 July
Beginning Stocks	11.0	16.1	19.8	22.4	24.0	24.2
Production	27.8	26.9	26.2	25.9	24.2	24.3
Supply	38.8	43.0	46.0	48.3	48.2	48.4
Mill-Use	22.6	23.4	23.7	24.1	25.1	24.9
Ending Stocks	16.1	19.8	22.4	24.2	23.1	23.5
Stocks/Use Ratio	71.2%	84.3%	94.4%	100.1%	92.0%	94.5%

## China Balance Sheet

million metric tons	2011/12	2012/13	2013/14	2014/15	2015/16 June	2015/16 July
Beginning Stocks	2.3	6.8	11.0	13.7	14.3	14.6
Production	7.4	7.6	7.1	6.5	5.9	5.9
Imports	5.3	4.4	3.1	1.8	1.3	1.3
Supply	15.1	18.8	21.2	22.0	21.5	21.7
Mill-Use	8.3	7.8	7.5	7.4	7.8	7.5
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	8.3	7.8	7.5	7.4	7.8	7.5
Ending Stocks	6.8	11.0	13.7	14.6	13.6	14.2
Stocks/Use Ratio	82.0%	140.0%	182.0%	196.3%	173.6%	188.4%

## World-Less-China Balance Sheet

million metric tons	2011/12	2012/13	2013/14	2014/15	2015/16 June	2015/16 July
Beginning Stocks	8.7	9.4	8.7	8.5	9.5	9.4
Production	20.4	19.3	19.1	19.4	18.4	18.4
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	29.1	28.7	27.8	27.9	27.8	27.8
Mill-Use	14.4	15.6	16.2	16.7	17.3	17.4
Exports	5.3	4.4	3.1	1.8	1.3	1.3
Demand	19.7	20.0	19.3	18.5	18.6	18.7
Ending Stocks	9.4	8.7	8.5	9.4	9.3	9.1
Stocks/Use Ratio	47.8%	43.6%	44.3%	50.7%	49.9%	49.0%

Source: USDA

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

## India Balance Sheet

million metric tons	2011/12	2012/13	2013/14	2014/15	2015/16 June	2015/16 July
Beginning Stocks	2.6	2.4	2.6	2.5	3.0	2.9
Production	6.3	6.2	6.7	6.4	6.4	6.4
Imports	0.1	0.3	0.1	0.3	0.2	0.2
Supply	9.0	8.8	9.5	9.2	9.6	9.6
Mill-Use	4.2	4.7	5.1	5.4	5.6	5.7
Exports	2.4	1.7	2.0	0.9	1.1	1.0
Demand	6.6	6.4	7.1	6.3	6.7	6.7
Ending Stocks	2.4	2.6	2.5	2.9	2.9	2.8
Stocks/Use Ratio	36.0%	40.8%	35.6%	46.5%	43.3%	41.7%

## U.S. Balance Sheet

million metric tons	2011/12	2012/13	2013/14	2014/15	2015/16 June	2015/16 July
Beginning Stocks	0.6	0.7	0.8	0.5	1.0	0.9
Production	3.4	3.8	2.8	3.6	3.2	3.2
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.0	4.5	3.6	4.1	4.1	4.1
Mill-Use	0.7	0.8	0.8	0.8	0.8	0.8
Exports	2.6	2.8	2.3	2.4	2.3	2.4
Demand	3.3	3.6	3.1	3.2	3.2	3.2
Ending Stocks	0.7	0.8	0.5	0.9	1.0	0.9
Stocks/Use Ratio	22.0%	23.0%	17.0%	28.9%	30.3%	28.9%

## Pakistan Balance Sheet

million metric tons	2011/12	2012/13	2013/14	2014/15	2015/16 June	2015/16 July
Beginning Stocks	0.5	0.6	0.6	0.5	0.6	0.6
Production	2.3	2.0	2.1	2.3	2.2	2.2
Imports	0.2	0.4	0.3	0.2	0.4	0.3
Supply	3.1	3.0	2.9	3.0	3.1	3.1
Mill-Use	2.2	2.3	2.3	2.3	2.4	2.4
Exports	0.3	0.1	0.1	0.1	0.1	0.1
Demand	2.4	2.4	2.4	2.5	2.5	2.5
Ending Stocks	0.6	0.6	0.5	0.6	0.6	0.5
Stocks/Use Ratio	25.0%	24.0%	22.7%	22.6%	22.6%	22.0%

Source: USDA

## World Cotton Production

million metric tons	2011/12	2012/13	2013/14	2014/15	2015/16 June	2015/16 July
India	6.3	6.2	6.7	6.4	6.4	6.4
China	7.4	7.6	7.1	6.5	5.9	5.9
United States	3.4	3.8	2.8	3.6	3.2	3.2
Pakistan	2.3	2.0	2.1	2.3	2.2	2.2
Brazil	1.9	1.3	1.7	1.5	1.5	1.5
Uzbekistan	0.9	1.0	0.9	0.8	0.8	0.8
Turkey	0.7	0.6	0.5	0.7	0.6	0.6
Australia	1.2	1.0	0.9	0.5	0.4	0.4
Turkmenistan	0.3	0.4	0.3	0.3	0.3	0.3
Burkina	0.2	0.3	0.3	0.3	0.3	0.3
Greece	0.3	0.3	0.3	0.3	0.3	0.3
Mexico	0.3	0.2	0.2	0.3	0.2	0.2
Argentina	0.2	0.2	0.3	0.2	0.2	0.2
Rest of World	2.3	2.2	2.1	2.1	2.0	2.0
African Franc Zone	0.6	0.9	0.9	1.0	0.9	0.9
EU-27	0.3	0.3	0.3	0.4	0.3	0.3
World	27.8	26.9	26.2	25.9	24.2	24.3

## World Cotton Exports

million metric tons	2011/12	2012/13	2013/14	2014/15	2015/16 June	2015/16 July
United States	2.6	2.8	2.3	2.4	2.3	2.4
India	2.4	1.7	2.0	0.9	1.1	1.0
Brazil	1.0	0.9	0.5	0.8	0.8	0.8
Uzbekistan	0.5	0.7	0.6	0.5	0.5	0.5
Australia	1.0	1.3	1.1	0.6	0.4	0.4
Burkina	0.1	0.3	0.3	0.3	0.3	0.3
Greece	0.2	0.2	0.3	0.3	0.2	0.2
Mali	0.1	0.2	0.2	0.2	0.2	0.2
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Cote d'Ivoire	0.1	0.1	0.2	0.2	0.2	0.2
Benin	0.1	0.1	0.1	0.1	0.1	0.1
Pakistan	0.3	0.1	0.1	0.1	0.1	0.1
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.3	1.3	0.9	0.9	0.8	0.9
African Franc Zone	0.5	0.8	0.8	0.9	0.9	0.9
EU-27	0.3	0.3	0.3	0.3	0.3	0.3
World	10.0	10.1	8.7	7.5	7.4	7.4

Source: USDA

## World Cotton Consumption

million metric tons	2011/12	2012/13	2013/14	2014/15	2015/16 June	2015/16 July
China	8.3	7.8	7.5	7.4	7.8	7.5
India	4.2	4.7	5.1	5.4	5.6	5.7
Pakistan	2.2	2.3	2.3	2.3	2.4	2.4
Turkey	1.2	1.3	1.4	1.4	1.4	1.4
Vietnam	0.4	0.5	0.7	0.9	0.9	1.0
Bangladesh	0.8	0.8	0.9	0.9	1.0	1.0
Brazil	0.9	0.9	0.9	0.8	0.9	0.8
United States	0.7	0.8	0.8	0.8	0.8	0.8
Indonesia	0.5	0.7	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	0.3	0.3	0.3	0.3	0.3	0.3
South Korea	0.2	0.3	0.3	0.3	0.3	0.3
Rest of World	2.3	2.2	2.2	2.1	2.1	2.1
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>22.6</b>	<b>23.4</b>	<b>23.7</b>	<b>24.1</b>	<b>25.1</b>	<b>24.9</b>

## World Cotton Imports

million metric tons	2011/12	2012/13	2013/14	2014/15	2015/16 June	2015/16 July
China	5.3	4.4	3.1	1.8	1.3	1.3
Vietnam	0.4	0.5	0.7	1.0	0.9	1.1
Bangladesh	0.7	0.8	0.9	0.9	1.0	1.0
Turkey	0.5	0.8	0.9	0.8	0.8	0.8
Indonesia	0.5	0.7	0.7	0.7	0.8	0.8
Thailand	0.3	0.3	0.3	0.3	0.3	0.3
Pakistan	0.2	0.4	0.3	0.2	0.4	0.3
South Korea	0.3	0.3	0.3	0.3	0.3	0.3
Mexico	0.2	0.2	0.2	0.2	0.2	0.2
India	0.1	0.3	0.1	0.3	0.2	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
Peru	0.0	0.1	0.1	0.1	0.1	0.1
Rest of World	1.0	1.0	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>9.9</b>	<b>10.1</b>	<b>8.7</b>	<b>7.5</b>	<b>7.4</b>	<b>7.4</b>

Source: USDA

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