

# Monthly Economic Letter

## Cotton Market Fundamentals & Price Outlook



### RECENT PRICE MOVEMENT

There was mixed movement in benchmark prices last month. NY futures and the A Index went higher and lower. Chinese prices declined, while Indian and Pakistani values were stable.

- Prices for the NY December futures contract increased from levels below 63 cents/lb in early August to those near 68 cents/lb following the release of last month's USDA report. With the macroeconomic concerns that surfaced in late August, futures prices retreated to values near 63 cents/lb.
- The pattern of movement in the A Index mirrored movement in NY futures, with values climbing from 70 to 74 cents/lb and then falling back to 70 cents/lb.
- In international terms, the CC Index decreased with the weakening of the RMB versus the dollar, dropping from 96 cents/lb in early August to 93 cents/lb. With the decline, the separation between the CC Index and the A Index is approaching pre-spike averages. Between 2004/05 and 2009/10, average differences by crop year were between 14 and 25 cents/lb (23 cents/lb currently). In domestic terms, the CC Index decreased from 13,200 to 13,100 RMB/ton.
- Indian prices were flat in international terms, trading between 66 and 68 cents/lb over the past month. In domestic terms, values for Shankar-6 variety traded between 33,500 and 35,500 INR/candy.
- Cotton prices in Pakistan have been stable, with benchmark prices holding to levels equivalent to 53 cents/lb or 4,600 PKR/maund.

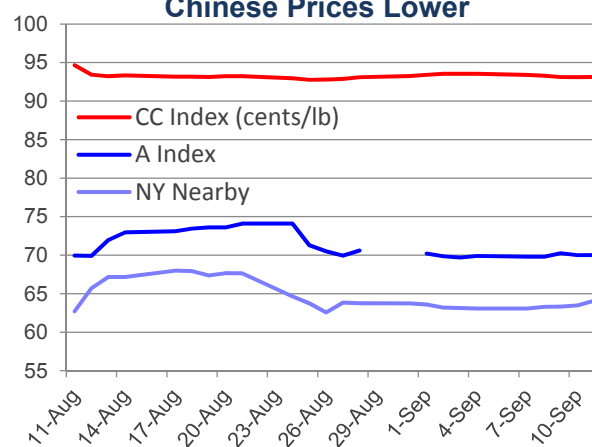
### SUPPLY, DEMAND, & TRADE

This month's USDA report featured a relatively small 254,000 bale reduction to world cotton production (from 109.0 million to 108.7 million) and a 1.2 million bale decrease in world cotton mill-use (from 114.6 to 113.4 million). In combination, these revisions resulted in a 1.1 million bale addition to the forecast for 2015/16 world ending stocks. At 106.3 million, the current carryout estimate is 4.6 million bales less than the record 110.9 million warehoused at the end of the 2014/15 crop year.

At the country-level, the largest changes to harvest projections included reductions for Brazil (-300,000 to 6.7 million) and Pakistan (-200,000 to 10.0 million) as well as a 346,000 bale increase to the figure for the U.S. (to 13.4 million bales). After last month's large 1.4 million bale reduction, an upward revision to the U.S. crop number was expected by many in the cotton trade.

With the increase in the harvest forecast, the prediction for U.S. exports increased 200,000 bales (to 10.2 million). This partially offset the effect of higher production on estimated U.S. ending stocks, which were raised 100,000 bales. At 3.2 million bales, the current forecast for warehoused U.S. supplies at the end of the 2015/16 season is above the recent low of 2.4 million bales. This low was reached in 2013/14, when NY futures averaged 84 cents/lb. The current figure for U.S. ending

### NY Futures & A Index Up and Down, Chinese Prices Lower



### Recent Price Data

cents/lb	Latest Value (Sep 11)	Latest Month (Aug)	Last 12 Months (Sep14-Aug15)
NY Nearby	64.1	65.1	63.5
A Index	70.0	71.8	70.6
CC Index	93.1	94.1	102.0
Indian Spot	68.2	66.7	68.2
Pakistani Spot	54.8	54.1	60.2

Additional price data available [here](#).

Price definitions available [here](#).

### World Balance Sheet

million 480 lb. bales	2014/15	2015/16	
		Aug	Sep
Beg. Stocks	103.0	110.7	110.9
Production	118.9	109.0	108.7
Mill-Use	111.5	114.6	113.4
Ending Stocks	110.9	105.2	106.3
Stocks/Use	99.4%	91.7%	93.7%

### China Balance Sheet

million 480 lb. bales	2014/15	2015/16	
		Aug	Sep
Beg. Stocks	62.7	66.9	66.9
Production	30.0	26.0	26.0
Imports	8.3	5.8	5.8
Mill-Use	34.0	34.0	34.0
Ending Stocks	66.9	64.6	64.6
Stocks/Use	196.8%	189.9%	190.1%

### World-Less-China Balance Sheet

million 480 lb. bales	2014/15	2015/16	
		Aug	Sep
Beg. Stocks	37.8	40.8	41.0
Production	88.9	83.0	82.7
Imports	0.1	0.0	0.0
Mill-Use	77.5	80.6	79.4
Exports	8.3	5.8	5.8
Ending Stocks	41.0	37.5	38.6
Stocks/Use	47.8%	43.4%	45.3%

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

stocks is also well below the volumes between six and eleven million bales experienced throughout the mid-2000s, which were accompanied by NY futures below 60 cents/lb.

There were several notable country-level reductions for mill-use, including those for Brazil (-400,000 to 3.4 million), India (-300,000 to 25.7 million), Indonesia (-200,000 to 3.2 million), Pakistan (-100,000 to 10.8 million), Thailand (-100,000 to 1.4 million), and Turkey (-100,000 to 6.4 million).

## PRICE OUTLOOK

The USDA relies on several key variables to develop their consumption forecasts. One of those is the outlook for the world economy. Along with population growth, continued global economic expansion is a primary reason why consumption has trended higher over the long term. Recent changes in exchange rates for the RMB, and volatility in the Chinese stock market, served as a reminder that Chinese economic growth has slowed. Since China has been a strong contributor to global economic growth in recent decades, this suggests a slowdown in the pace of growth in the global economy. Given the correlation between mill-use and world economic growth, this also suggests that macroeconomic factors may be less positive than previously estimated.

Another variable that the USDA uses to help develop their consumption forecasts are cotton prices. The decline in cotton prices over the past year and a half, as well as the recent stability in prices, should benefit cotton usage by reducing uncertainty and by increasing cotton's competitiveness relative to other fibers. However, even after the reforms implemented since the spring of 2014, the separation between Chinese cotton prices and cotton prices elsewhere is only beginning to approach traditional levels.

This is important because China remains the world's dominant cotton spinner (30% share of world total, India is 23%), despite the 33% decline in mill-use since 2007/08 (-17.0 million bales, from 51.0 to 34.0 million). Further declines in Chinese cotton prices relative to the A Index could be considered helpful for Chinese demand, but what is likely even more important is the significant wedge between Chinese cotton and polyester prices. The decrease in the CC Index over the past eighteen months was steeper than the decline in Chinese polyester prices; nevertheless, Chinese cotton prices remain 40 cents/lb higher.

Due to the accumulation of stocks in China over the past several years, as well as the reluctance of Chinese mills to purchase cotton from government reserves (only 6% of the one million tons offered for sale were purchased in the July-August auction), additional downward pressure on Chinese prices could develop in coming months. The extent to which that pressure is realized should influence cotton's competitiveness in China, and therefore both Chinese and global mill-use.

## World Cotton Production

million 480 lb. bales	2014/15	2015/16	
		Aug	Sep
India	29.5	29.0	29.0
China	30.0	26.0	26.0
United States	16.3	13.1	13.4
Pakistan	10.6	10.2	10.0
Brazil	7.0	7.0	6.7
Rest of World	25.5	23.7	23.6
World	118.9	109.0	108.7

## World Cotton Mill-Use

million 480 lb. bales	2014/15	2015/16	
		Aug	Sep
China	34.0	34.0	34.0
India	24.5	26.0	25.7
Pakistan	10.6	10.9	10.8
Turkey	6.4	6.5	6.4
Bangladesh	5.5	5.7	5.7
Rest of World	30.5	31.6	30.9
World	111.5	114.6	113.4

## World Cotton Exports

million 480 lb. bales	2014/15	2015/16	
		Aug	Sep
United States	11.2	10.0	10.2
India	4.0	5.2	4.9
Brazil	3.9	3.8	3.8
Australia	2.4	2.6	2.5
Uzbekistan	2.5	2.3	2.3
Rest of World	11.4	10.6	10.6
World	35.4	34.5	34.3

## World Cotton Imports

million 480 lb. bales	2014/15	2015/16	
		Aug	Sep
China	8.3	5.8	5.8
Bangladesh	5.4	5.6	5.6
Vietnam	4.4	4.9	4.9
Turkey	3.7	3.8	3.8
Indonesia	3.5	3.4	3.2
Rest of World	10.7	11.2	11.1
World	36.0	34.5	34.2

## World Cotton Ending Stocks

million 480 lb. bales	2014/15	2015/16	
		Aug	Sep
China	66.9	64.6	64.6
India	13.6	12.3	12.9
Brazil	7.3	6.7	7.1
United States	3.7	3.1	3.2
Pakistan	2.9	2.8	2.7
Rest of World	16.5	15.7	15.7
World	110.9	105.2	106.3

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

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

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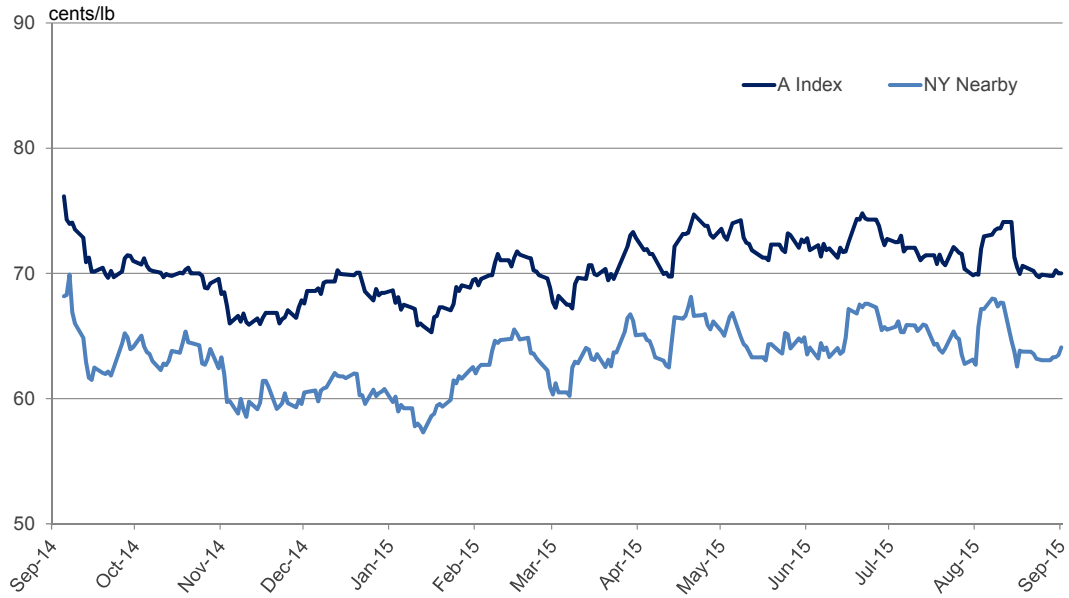
**Sources:** Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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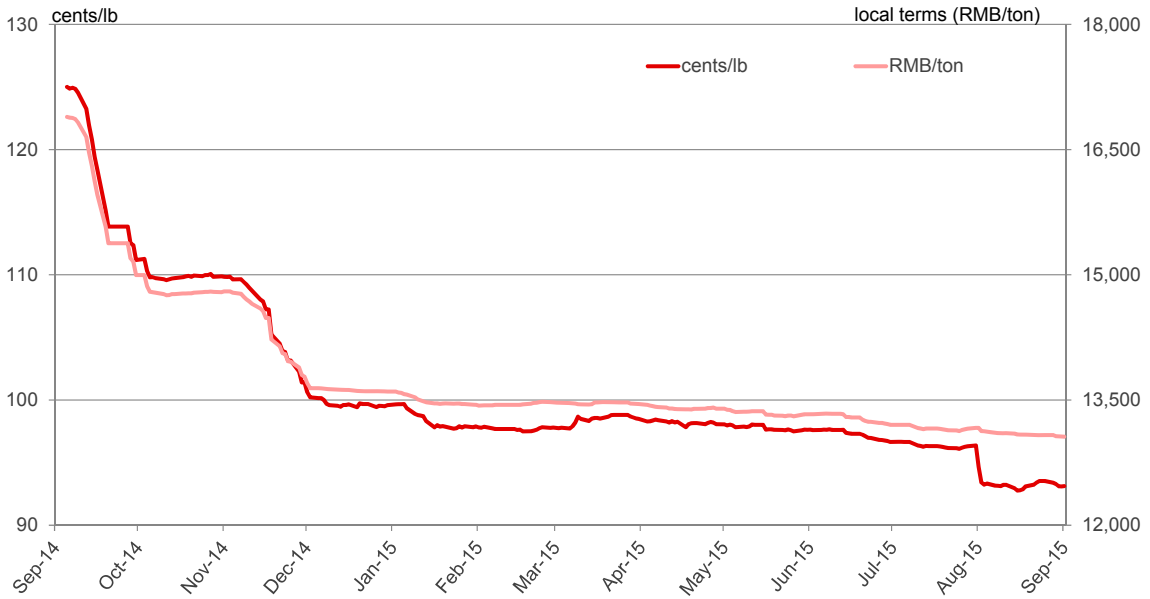
List of Charts and Tables

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

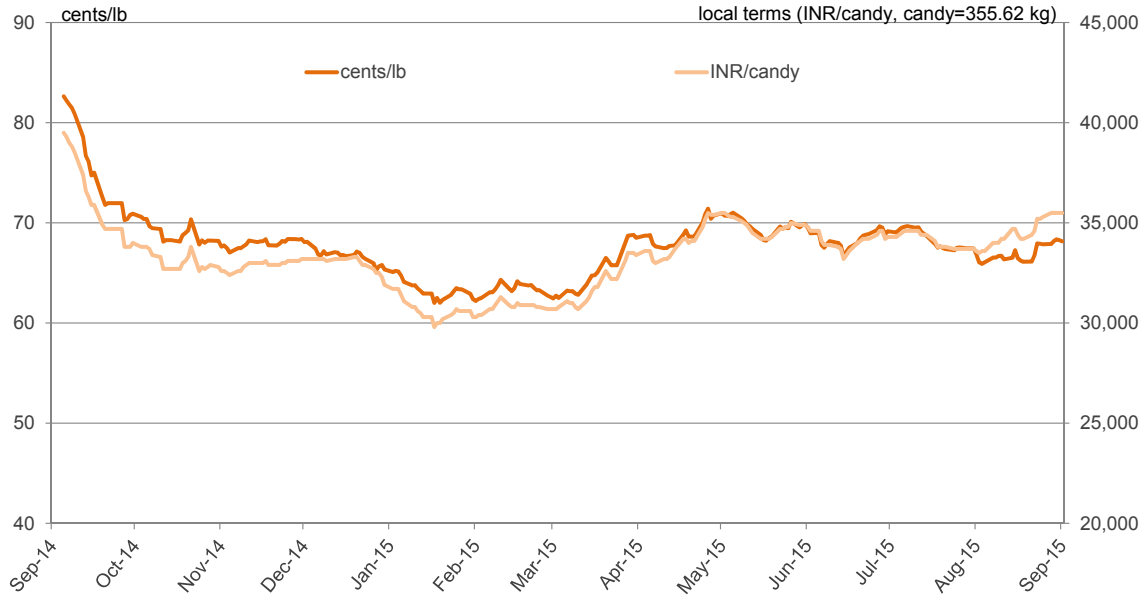


One Year of Daily CC Index (Grade 328) Prices

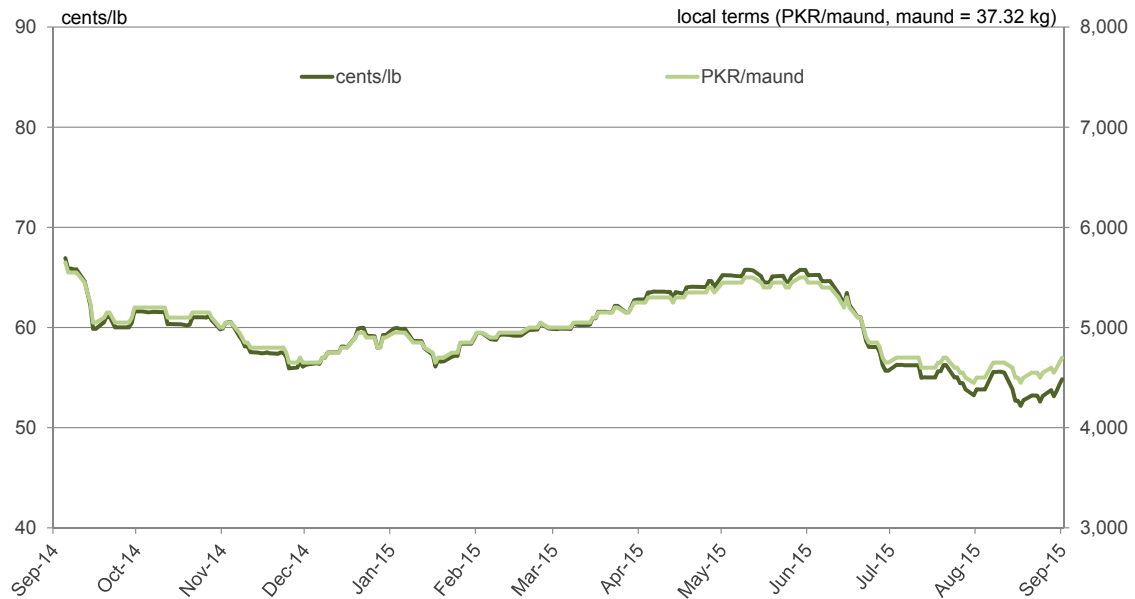


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



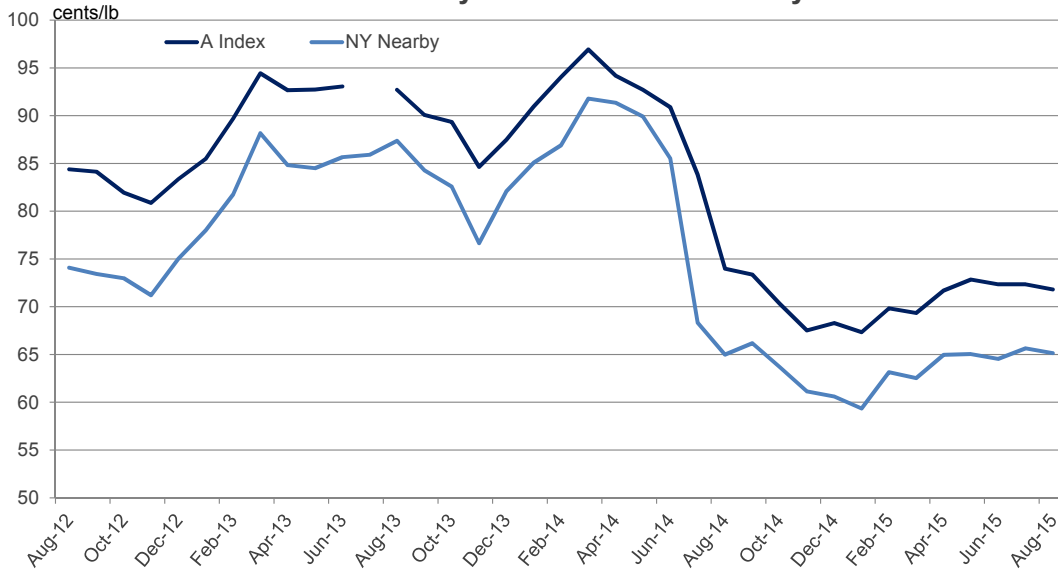
### One Year of Daily Pakistani Spot Prices



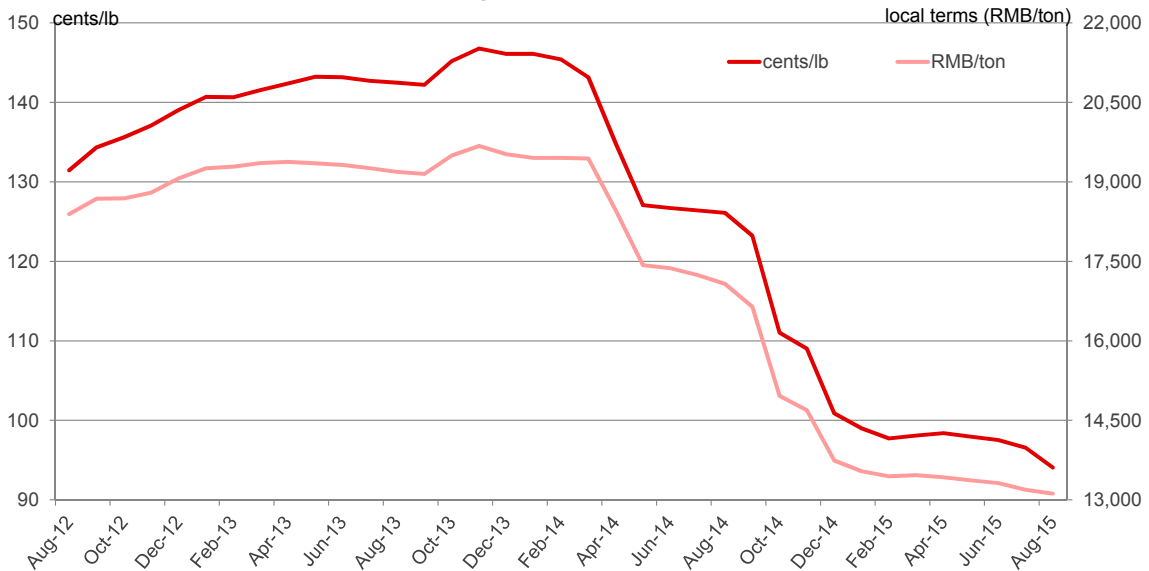
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

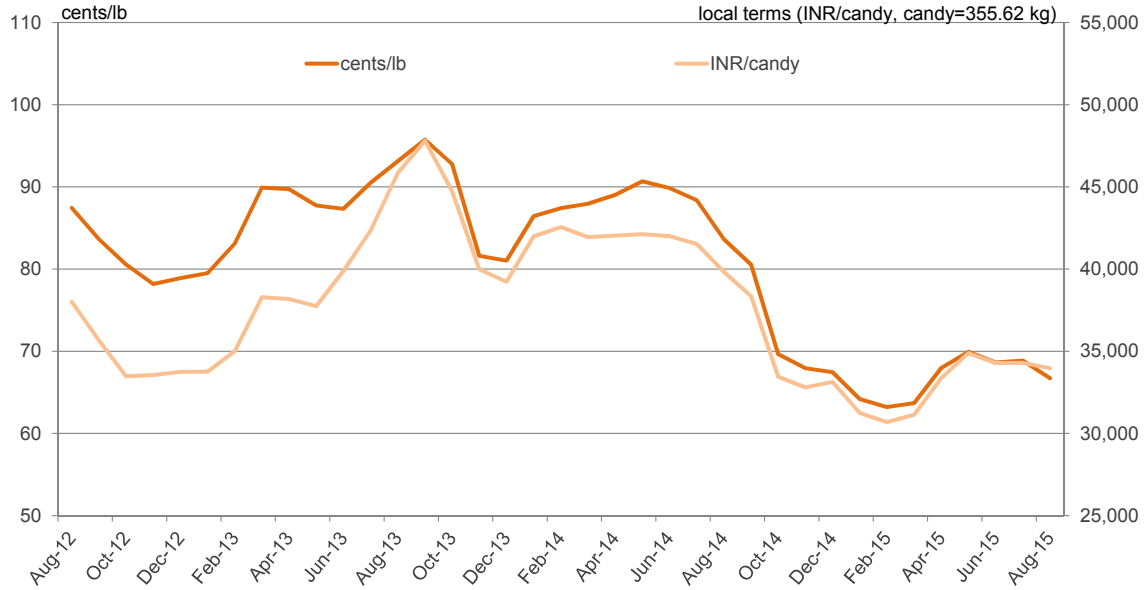


### Three Years of Monthly CC Index (Grade 328) Prices

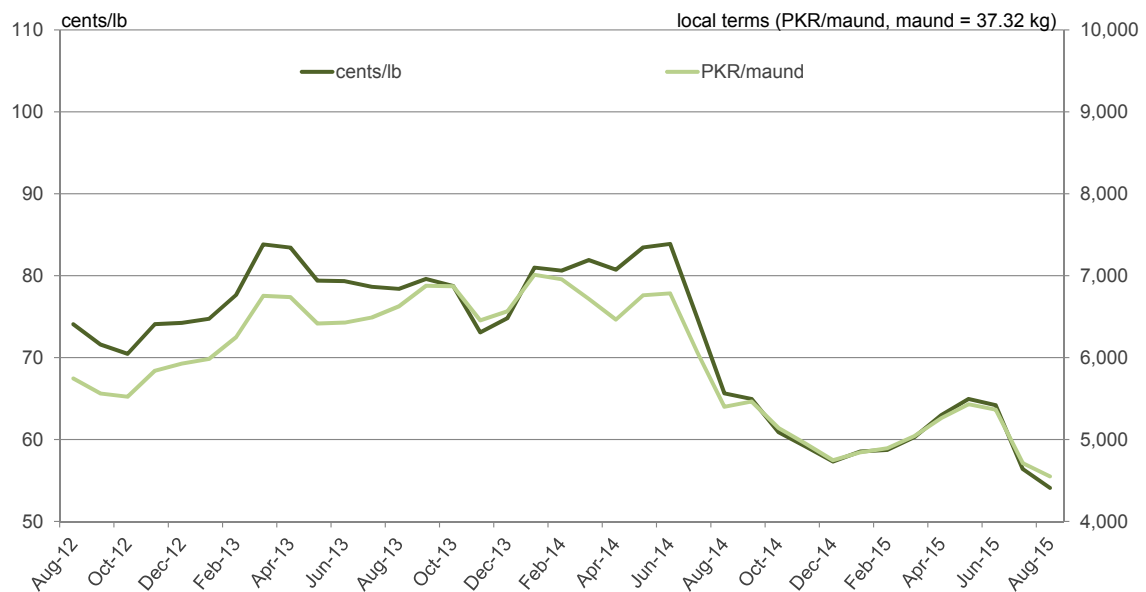


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

### 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 August	2015/16 September
Beginning Stocks	51.3	74.4	91.8	103.0	110.7	110.9
Production	127.4	123.9	120.5	118.9	109.0	108.7
Supply	178.8	198.3	212.3	221.9	219.7	219.6
Mill-Use	104.1	108.4	110.1	111.5	114.6	113.4
Ending Stocks	74.4	91.8	103.0	110.9	105.2	106.3
Stocks/Use Ratio	71.5%	84.7%	93.6%	99.4%	91.7%	93.7%

## China Balance Sheet

million 480 lb. bales	2011/12	2012/13	2013/14	2014/15	2015/16 August	2015/16 September
Beginning Stocks	10.6	31.1	50.4	62.7	66.9	66.9
Production	34.0	35.0	32.8	30.0	26.0	26.0
Imports	24.5	20.3	14.1	8.3	5.8	5.8
Supply	69.1	86.4	97.2	101.0	98.6	98.7
Mill-Use	38.0	36.0	34.5	34.0	34.0	34.0
Exports	0.1	0.0	0.0	0.1	0.1	0.1
Demand	38.1	36.0	34.5	34.1	34.1	34.1
Ending Stocks	31.1	50.4	62.7	66.9	64.6	64.6
Stocks/Use Ratio	82.0%	140.0%	182.0%	196.4%	189.7%	189.8%

## World-Less-China Balance Sheet

million 480 lb. bales	2011/12	2012/13	2013/14	2014/15	2015/16 August	2015/16 September
Beginning Stocks	40.7	43.6	39.8	37.8	40.8	41.0
Production	93.4	88.9	87.7	88.9	83.0	82.7
Imports	0.1	0.0	0.0	0.1	0.1	0.1
Supply	134.2	132.5	127.5	126.8	123.9	123.8
Mill-Use	66.1	72.4	75.6	77.5	80.6	79.4
Exports	24.5	20.3	14.1	8.3	5.8	5.8
Demand	90.6	92.7	89.7	85.8	86.4	85.2
Ending Stocks	43.6	39.8	37.8	41.0	37.5	38.6
Stocks/Use Ratio	48.1%	42.9%	42.1%	47.8%	43.4%	45.3%

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 August	2015/16 September
Beginning Stocks	11.5	10.6	11.8	11.4	13.6	13.6
Production	29.0	28.5	31.0	29.5	29.0	29.0
Imports	0.6	1.2	0.7	1.2	1.0	1.0
Supply	41.1	40.3	43.5	42.1	43.5	43.5
Mill-Use	19.5	21.8	23.4	24.5	26.0	25.7
Exports	11.1	7.8	9.3	4.0	5.2	4.9
Demand	30.5	29.5	32.6	28.5	31.2	30.6
Ending Stocks	10.6	11.8	11.4	13.6	12.3	12.9
Stocks/Use Ratio	34.8%	40.0%	34.9%	47.6%	39.5%	42.2%

## U.S. Balance Sheet

million 480 lb. bales	2011/12	2012/13	2013/14	2014/15	2015/16 August	2015/16 September
Beginning Stocks	2.6	3.4	3.8	2.4	3.7	3.7
Production	15.6	17.3	12.9	16.3	13.1	13.4
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	18.2	20.7	16.7	18.7	16.8	17.1
Mill-Use	3.3	3.5	3.6	3.6	3.7	3.7
Exports	11.7	13.0	10.5	11.2	10.0	10.2
Demand	15.0	16.5	14.1	14.8	13.7	13.9
Ending Stocks	3.4	3.8	2.4	3.7	3.1	3.2
Stocks/Use Ratio	22.0%	23.0%	16.7%	25.0%	22.6%	23.0%

## Pakistan Balance Sheet

million 480 lb. bales	2011/12	2012/13	2013/14	2014/15	2015/16 August	2015/16 September
Beginning Stocks	2.5	2.8	2.7	2.5	2.9	2.9
Production	10.6	9.3	9.5	10.6	10.2	10.0
Imports	0.9	1.8	1.2	0.9	1.2	1.2
Supply	14.0	13.9	13.4	14.0	14.2	14.0
Mill-Use	10.0	10.8	10.4	10.6	10.9	10.8
Exports	1.2	0.5	0.5	0.5	0.5	0.5
Demand	11.2	11.2	10.9	11.1	11.4	11.3
Ending Stocks	2.8	2.7	2.5	2.9	2.8	2.7
Stocks/Use Ratio	25.0%	24.0%	22.7%	26.0%	24.6%	23.9%

Source: USDA



## World Cotton Production

million 480 lb. bales	2011/12	2012/13	2013/14	2014/15	2015/16 August	2015/16 September
India	29.0	28.5	31.0	29.5	29.0	29.0
China	34.0	35.0	32.8	30.0	26.0	26.0
United States	15.6	17.3	12.9	16.3	13.1	13.4
Pakistan	10.6	9.3	9.5	10.6	10.2	10.0
Brazil	8.7	6.0	8.0	7.0	7.0	6.7
Uzbekistan	4.0	4.6	4.1	3.9	3.7	3.7
Turkey	3.4	2.7	2.3	3.2	2.8	2.8
Australia	5.5	4.6	4.1	2.3	2.2	2.2
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	10.8	10.0	9.5	9.5	9.0	8.9
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
<b>World</b>	<b>127.4</b>	<b>123.9</b>	<b>120.5</b>	<b>118.9</b>	<b>109.0</b>	<b>108.7</b>

## World Cotton Exports

million 480 lb. bales	2011/12	2012/13	2013/14	2014/15	2015/16 August	2015/16 September
United States	11.7	13.0	10.5	11.2	10.0	10.2
India	11.1	7.8	9.3	4.0	5.2	4.9
Brazil	4.8	4.3	2.2	3.9	3.8	3.8
Australia	4.6	6.2	4.9	2.4	2.6	2.5
Uzbekistan	2.5	3.2	2.7	2.5	2.3	2.3
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	0.9	1.0	1.0
Turkmenistan	0.7	0.8	1.6	1.5	0.9	0.9
Cote d'Ivoire	0.4	0.6	0.7	0.8	0.8	0.8
Benin	0.3	0.4	0.5	0.7	0.7	0.7
Pakistan	1.2	0.5	0.5	0.5	0.5	0.5
Cameroon	0.3	0.4	0.5	0.5	0.5	0.5
Rest of World	6.2	6.2	4.1	4.2	3.9	3.9
African Franc Zone	2.3	3.6	3.9	4.3	4.4	4.4
EU-27	1.5	1.5	1.6	1.6	1.5	1.5
<b>World</b>	<b>46.1</b>	<b>46.4</b>	<b>40.9</b>	<b>35.4</b>	<b>34.5</b>	<b>34.3</b>

Source: USDA

## World Cotton Mill-Use

million 480 lb. bales	2011/12	2012/13	2013/14	2014/15	2015/16 August	2015/16 September
China	38.0	36.0	34.5	34.0	34.0	34.0
India	19.5	21.8	23.4	24.5	26.0	25.7
Pakistan	10.0	10.8	10.4	10.6	10.9	10.8
Turkey	5.6	6.1	6.3	6.4	6.5	6.4
Bangladesh	3.7	4.7	5.3	5.5	5.7	5.7
Vietnam	1.7	2.3	3.2	4.1	4.7	4.7
United States	3.3	3.5	3.6	3.6	3.7	3.7
Brazil	4.0	4.1	4.2	3.6	3.8	3.4
Indonesia	2.5	3.1	3.1	3.4	3.4	3.2
Mexico	1.7	1.8	1.9	1.9	1.9	1.9
Uzbekistan	1.4	1.5	1.5	1.6	1.6	1.6
Thailand	1.3	1.5	1.6	1.5	1.5	1.4
South Korea	1.1	1.3	1.3	1.3	1.3	1.3
Rest of World	10.5	10.2	10.1	9.8	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	104.1	108.4	110.1	111.5	114.6	113.4

## World Cotton Imports

million 480 lb. bales	2011/12	2012/13	2013/14	2014/15	2015/16 August	2015/16 September
China	24.5	20.3	14.1	8.3	5.8	5.8
Bangladesh	3.4	5.0	5.3	5.4	5.6	5.6
Vietnam	1.6	2.4	3.2	4.4	4.9	4.9
Turkey	2.4	3.7	4.2	3.7	3.8	3.8
Indonesia	2.5	3.1	3.0	3.5	3.4	3.2
Thailand	1.3	1.5	1.5	1.5	1.6	1.5
South Korea	1.2	1.3	1.3	1.3	1.3	1.3
Pakistan	0.9	1.8	1.2	0.9	1.2	1.2
India	0.6	1.2	0.7	1.2	1.0	1.0
Taiwan	0.9	0.9	0.9	0.9	0.9	0.9
Mexico	1.0	1.0	1.0	0.8	0.9	0.9
Egypt	0.3	0.2	0.4	0.3	0.5	0.5
Russia	0.5	0.4	0.4	0.3	0.3	0.3
Rest of World	4.4	4.7	4.1	3.4	3.6	3.6
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	45.5	47.6	41.3	36.0	34.5	34.2

Source: USDA

## World Balance Sheet

million metric tons	2011/12	2012/13	2013/14	2014/15	2015/16 August	2015/16 September
Beginning Stocks	11.2	16.2	20.0	22.4	24.1	24.1
Production	27.7	27.0	26.2	25.9	23.7	23.7
Supply	38.9	43.2	46.2	48.3	47.8	47.8
Mill-Use	22.7	23.6	24.0	24.3	25.0	24.7
Ending Stocks	16.2	20.0	22.4	24.1	22.9	23.1
Stocks/Use Ratio	71.5%	84.7%	93.6%	99.4%	91.7%	93.7%

## China Balance Sheet

million metric tons	2011/12	2012/13	2013/14	2014/15	2015/16 August	2015/16 September
Beginning Stocks	2.3	6.8	11.0	13.7	14.6	14.6
Production	7.4	7.6	7.1	6.5	5.7	5.7
Imports	5.3	4.4	3.1	1.8	1.3	1.3
Supply	15.1	18.8	21.2	22.0	21.5	21.5
Mill-Use	8.3	7.8	7.5	7.4	7.4	7.4
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	8.3	7.8	7.5	7.4	7.4	7.4
Ending Stocks	6.8	11.0	13.7	14.6	14.1	14.1
Stocks/Use Ratio	82.0%	140.0%	182.0%	196.4%	189.7%	189.8%

## World-Less-China Balance Sheet

million metric tons	2011/12	2012/13	2013/14	2014/15	2015/16 August	2015/16 September
Beginning Stocks	8.9	9.5	8.7	8.2	8.9	8.9
Production	20.3	19.4	19.1	19.4	18.1	18.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	29.2	28.8	27.8	27.6	27.0	26.9
Mill-Use	14.4	15.8	16.5	16.9	17.6	17.3
Exports	5.3	4.4	3.1	1.8	1.3	1.3
Demand	19.7	20.2	19.5	18.7	18.8	18.5
Ending Stocks	9.5	8.7	8.2	8.9	8.2	8.4
Stocks/Use Ratio	48.1%	42.9%	42.1%	47.8%	43.4%	45.3%

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 August	2015/16 September
Beginning Stocks	2.5	2.3	2.6	2.5	3.0	3.0
Production	6.3	6.2	6.7	6.4	6.3	6.3
Imports	0.1	0.3	0.1	0.3	0.2	0.2
Supply	9.0	8.8	9.5	9.2	9.5	9.5
Mill-Use	4.2	4.7	5.1	5.3	5.7	5.6
Exports	2.4	1.7	2.0	0.9	1.1	1.1
Demand	6.6	6.4	7.1	6.2	6.8	6.7
Ending Stocks	2.3	2.6	2.5	3.0	2.7	2.8
Stocks/Use Ratio	34.8%	40.0%	34.9%	47.6%	39.5%	42.2%

## U.S. Balance Sheet

million metric tons	2011/12	2012/13	2013/14	2014/15	2015/16 August	2015/16 September
Beginning Stocks	0.6	0.7	0.8	0.5	0.8	0.8
Production	3.4	3.8	2.8	3.6	2.8	2.9
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.0	4.5	3.6	4.1	3.7	3.7
Mill-Use	0.7	0.8	0.8	0.8	0.8	0.8
Exports	2.6	2.8	2.3	2.4	2.2	2.2
Demand	3.3	3.6	3.1	3.2	3.0	3.0
Ending Stocks	0.7	0.8	0.5	0.8	0.7	0.7
Stocks/Use Ratio	22.0%	23.0%	16.7%	25.0%	22.6%	23.0%

## Pakistan Balance Sheet

million metric tons	2011/12	2012/13	2013/14	2014/15	2015/16 August	2015/16 September
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	0.3	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	2.4	2.5	2.5
Ending Stocks	0.6	0.6	0.5	0.6	0.6	0.6
Stocks/Use Ratio	25.0%	24.0%	22.7%	26.0%	24.6%	23.9%

Source: USDA

## World Cotton Production

million metric tons	2011/12	2012/13	2013/14	2014/15	2015/16 August	2015/16 September
India	6.3	6.2	6.7	6.4	6.3	6.3
China	7.4	7.6	7.1	6.5	5.7	5.7
United States	3.4	3.8	2.8	3.6	2.8	2.9
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	0.5	0.5
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	1.9
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	27.7	27.0	26.2	25.9	23.7	23.7

## World Cotton Exports

million metric tons	2011/12	2012/13	2013/14	2014/15	2015/16 August	2015/16 September
United States	2.6	2.8	2.3	2.4	2.2	2.2
India	2.4	1.7	2.0	0.9	1.1	1.1
Brazil	1.0	0.9	0.5	0.9	0.8	0.8
Australia	1.0	1.3	1.1	0.5	0.6	0.5
Uzbekistan	0.5	0.7	0.6	0.5	0.5	0.5
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	0.4	0.3	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	0.2	0.2
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	0.9	0.8
African Franc Zone	0.5	0.8	0.8	0.9	1.0	1.0
EU-27	0.3	0.3	0.3	0.4	0.3	0.3
World	10.0	10.1	8.9	7.7	7.5	7.5

Source: USDA

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## World Cotton Consumption

million metric tons	2011/12	2012/13	2013/14	2014/15	2015/16 August	2015/16 September
China	8.3	7.8	7.5	7.4	7.4	7.4
India	4.2	4.7	5.1	5.3	5.7	5.6
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
Bangladesh	0.8	1.0	1.2	1.2	1.2	1.2
Vietnam	0.4	0.5	0.7	0.9	1.0	1.0
United States	0.7	0.8	0.8	0.8	0.8	0.8
Brazil	0.9	0.9	0.9	0.8	0.8	0.7
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>22.7</b>	<b>23.6</b>	<b>24.0</b>	<b>24.3</b>	<b>25.0</b>	<b>24.7</b>

## World Cotton Imports

million metric tons	2011/12	2012/13	2013/14	2014/15	2015/16 August	2015/16 September
China	5.3	4.4	3.1	1.8	1.3	1.3
Bangladesh	0.7	1.1	1.2	1.2	1.2	1.2
Vietnam	0.4	0.5	0.7	1.0	1.1	1.1
Turkey	0.5	0.8	0.9	0.8	0.8	0.8
Indonesia	0.5	0.7	0.7	0.8	0.7	0.7
Thailand	0.3	0.3	0.3	0.3	0.3	0.3
South Korea	0.3	0.3	0.3	0.3	0.3	0.3
Pakistan	0.2	0.4	0.3	0.2	0.3	0.3
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
Mexico	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
Russia	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.0	1.0	0.9	0.7	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>10.4</b>	<b>9.0</b>	<b>7.8</b>	<b>7.5</b>	<b>7.5</b>

Source: USDA

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