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# Cotton:

## Review of the World Situation

**ICAC** International Cotton Advisory Committee

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# Summary of the Outlook for Cotton

## Weakening Consumer Confidence Slows Consumption

Global consumption and trade have been revised downward. The impact of US tariffs on Chinese textile and apparel exports are expected to slow mill-use and imports in China. Since early 2018, the United States and China have exchanged increasing tariffs on a range of agricultural and consumer goods, contributing to the slowing of the global economy and the international cotton market. The Secretariat's current projection for global consumption in 2019/20 is at 26.2 million tonnes with trade projected at 8.8 million tonnes. Consumption by the world's largest consumer, China, is projected at 8.05 million tonnes for 2019/20. This decrease of 200,000 tonnes represents a 2% decrease and the second season of decline. Imports by China are projected at 1.6 million tonnes, a 22% and 400,000 tonne decrease from the previous season's 2.1 million tonnes. The impact of US tariffs on Chinese textile and apparel exports have softened consumption demand for not only China but globally as global consumption is currently expected to remain flat with no growth from the previous season.

Global production is currently projected at 26.7 million tonnes. While India is currently projected to lead global production at 6 million tonnes, the expected productivity of 440 kg/ha remains amongst the lowest in the world and below the global average of 780 kg/ha. Increased production in India for this season comes as cotton area in the country expands. US production is projected at 4.7 million tonnes, an 18% increase from the previous season, despite slow exports and increasing ending stock levels in 2018/19. With higher production, exports by India are projected to

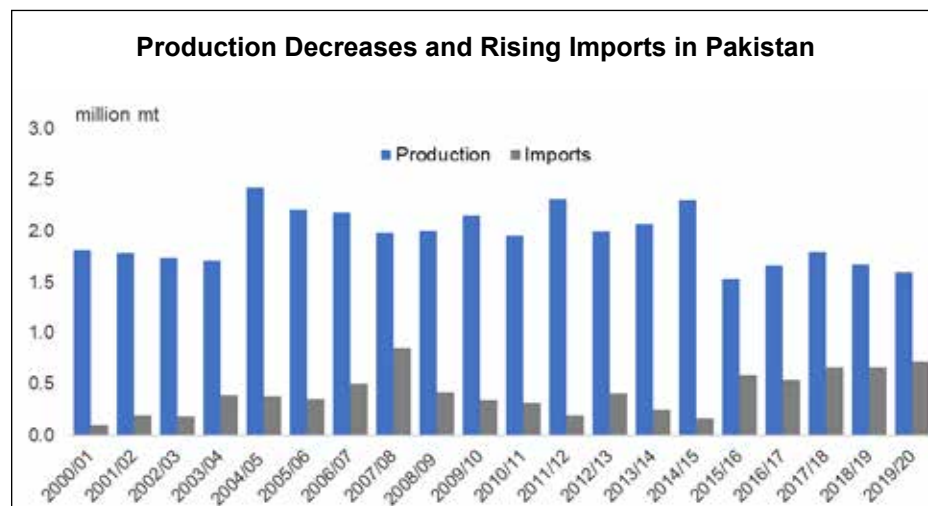
increase 13% to 900,000 tonnes with imports remaining stable at 350,000 tonnes.

Area and production are expected to decrease in Mexico this season, with area contracting 8% to 224,000 hectares due to the lack of availability of cottonseed. Production is expected to decline 11% to 369,000 tonnes. With consumption projected to remain at 440,000 tonnes, imports are expected to increase by 48% to 141,000 tonnes.

Planted area in Pakistan increased for 2019/20 on high target levels set by the government. However, inclement weather is likely to reduce output to 1.6 million tonnes or less. Monsoon rains have impacted both quantity and quality, with high temperatures lowering potential yield. Amidst lowered expected production, the textile sector in Pakistan has requested the lifting of import duties on cotton. While tariffs on raw material imports could help the country meet IMF bailout commitments, duties on cotton would also have the potential of hampering textile exports. The textile industry in Pakistan contributes 8.5% of GDP and 57% of exports. With lowered cotton production, imports in Pakistan are currently projected to increase by 8% to 711,000 tonnes.

## Prices

With a scenario of declining consumer confidence and global production estimates greater than consumption estimates prices are expected to remain low. The 2019/20 global production of 26.7 million tonnes would exceed the previous season's output by 1 million tonnes during a period when consumption is currently projected to remain flat. Growing global ending stock levels would place additional pressure on prices. The Secretariat's current price projection for the year-end average of the Cotlook A Index has been revised to 75.5 cents per pound this month.



# Review of the 2018/19 Cotton Season

By Lihan Wei, ICAC

## Summary

Global stocks at the start of the 2018/19 season were 1% higher than the previous season at an estimated 18.7 million tonnes. At 84 cents per pound, the international reference price of cotton was lower than the previous season's ending average of 88 cents per pound. After a 99.5 cent per pound price at the start of the season, prices fell throughout the season. Global area under cotton decreased by 1% to 32.6 million hectares. Global yield decreased slightly by 2% to 790 kg/ha but remained above the ten-year average of 776 kg/ha. As a result, global production decreased by 3% to 25.7 million tonnes. Weakening economic growth amidst trade issues set the environment for a decrease in consumption with a near 1% loss to 26.2 million tonnes. With consumption exceeding production, global ending stocks for the season decreased by 2% to 18.3 million tonnes. As ending stock levels in China lowered, the ratio of stocks held in China and stocks held outside of China inverted with 52% of global stocks now being held outside of China. Trade in cotton lint increased by 2% to 9.2 million tonnes with the USA, Brazil, West Africa and Australia leading in global exports.

New uncertainties have emerged in addition to the usual risks facing agriculture. Following several years of relatively calm market conditions, world agricultural mar-

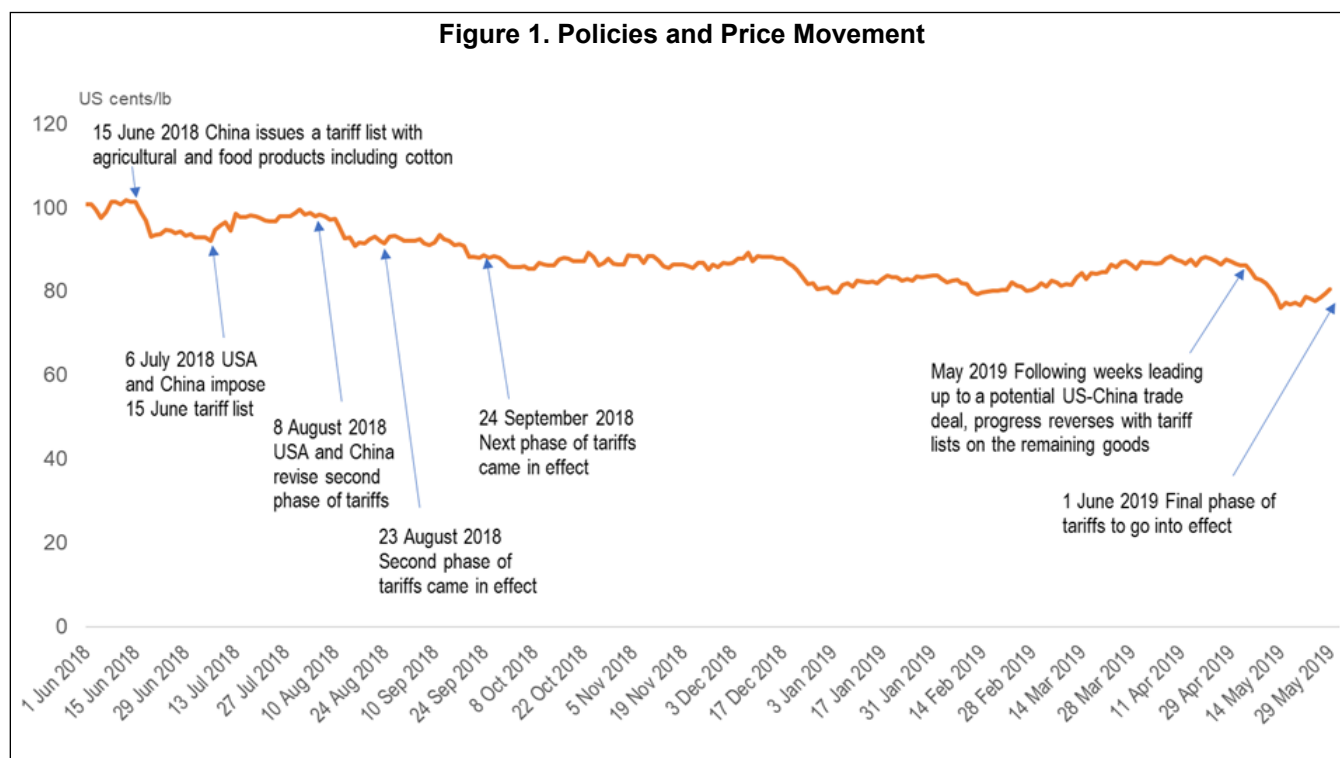
kets today face mounting risks, including policy uncertainty from trade tensions. Open, transparent and predictable trade is important for the cotton market and its role as an important commodity in the global economy.

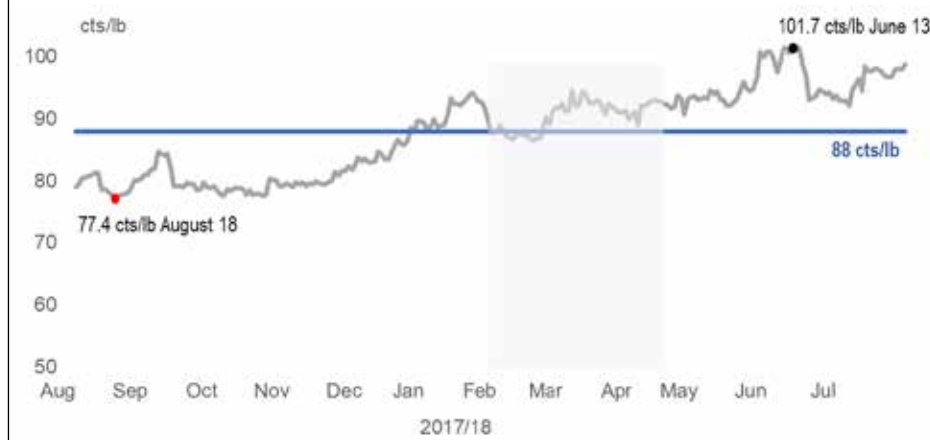
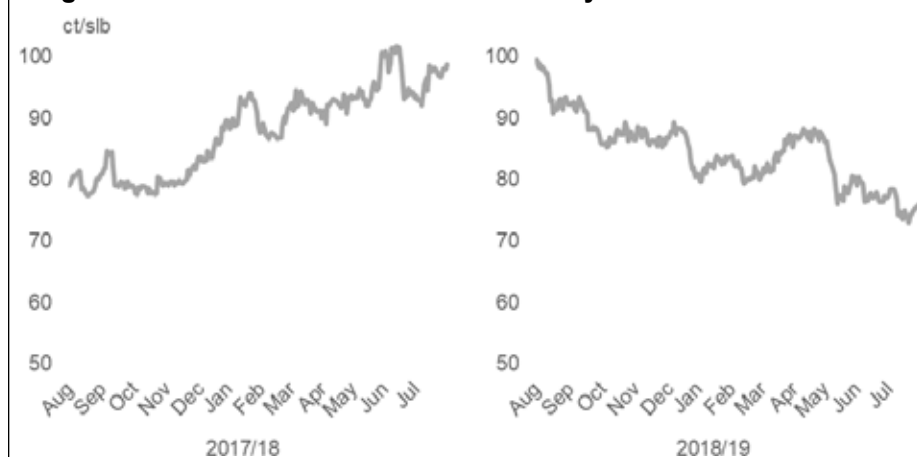
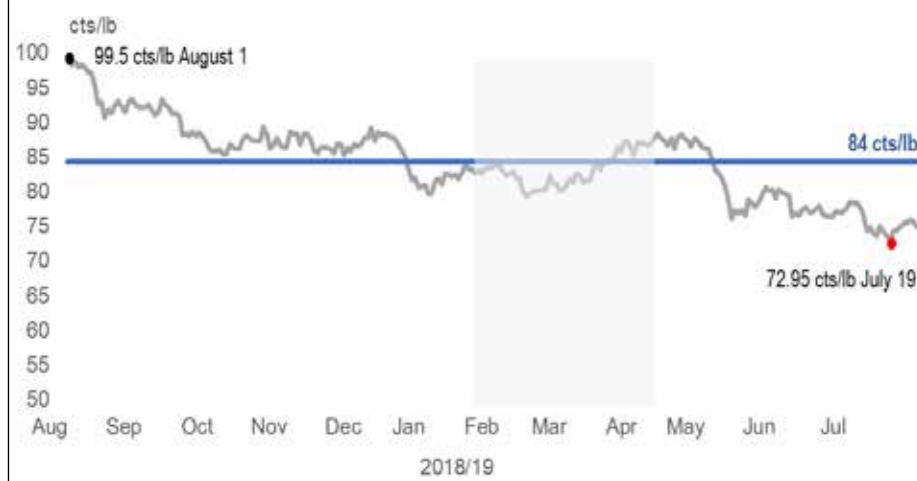
## Introduction

In 2017/18, the international reference price of cotton had risen steadily ending with a season average of 88 cents per pound. Prices were higher than the season average during the February-April period when most planting decisions were made for the 2018/19 season. Given the rise of the commodity price and stable forecasted economic and demand growth at the end of the 2017/18 season, the outlook at the start of the 2018/19 season appeared to be positioned for stable growth.

During the 2017/18 season, the international reference price of cotton (as measured by the Cotlook A index) rose steadily, passing the 100 cents per pound threshold in June. Global stocks at the end of the 2017/18 season were 11% lower than the previous season at 18.8 million tonnes. Although the season average of the international reference price of cotton ended at 88 cents per pound, the gains of the 2017/18 season were negated by the end of the 2018/19 season as prices steadily dropped over the course of the season.

Figure 1. Policies and Price Movement



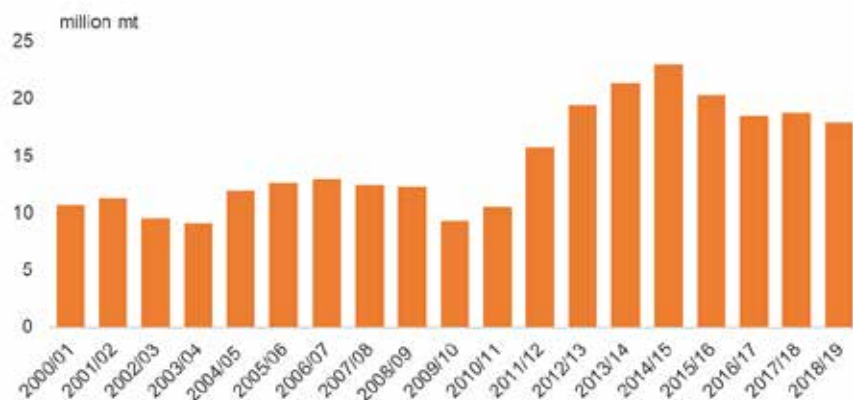
**Figure 2. Continual Price Increase During 2017/18 Market Year****Figure 3. Price Gains in 2017/18 Followed by Price Losses in 2018/19****Figure 4. Continual Price Decline During 2018/19 Market Year**

At the start of the 2018/19 season, the international reference price of cotton (as measured by the Cotlook A index) was at what would be the season high of 99.5 cents per pound. Over the course of the season, prices fell to a sea-

son low of 72.95 cents per pound on July 19. Prices were under pressure over the course of the season due to trade tensions between the United States and China and slowing economic growth, which in turn affected cotton demand by manufacturing. In 2017/18, the United States led all countries in cotton exports with a 38% share of world exports. In 2017/18, China imported 1.3 million tonnes of cotton with 50% imported from the United States. Projections at the start of the season were for China to import 2 million tonnes in 2018/19. Tariffs on cotton entering China from the United States and textiles entering the USA from China were included in the escalating tariffs. Trade negotiations were ongoing through most the market year with news of possible progress providing support for upward prices — followed by news of stalled talks and a prolonged trade war, which further depressed prices. During the February-April period of the market year, prices were on the rise, perhaps influencing Northern Hemisphere planting decisions for the 2019/20 season. However, in the following months, prices fell sharply. The season average was 84 cents per pound with the season ending with the price just below 75 cents per pound.

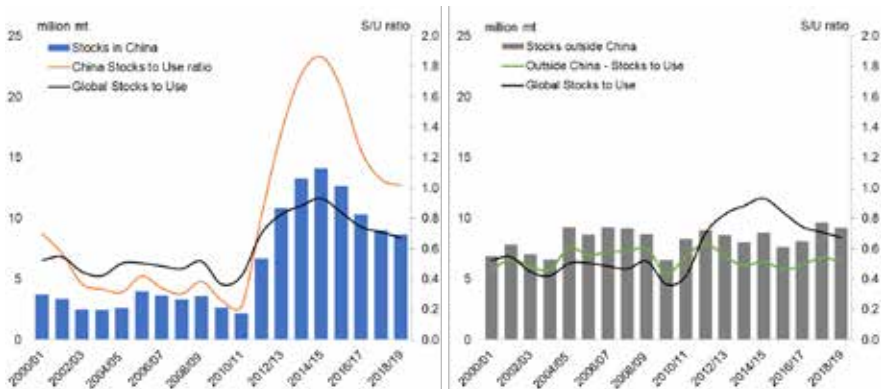
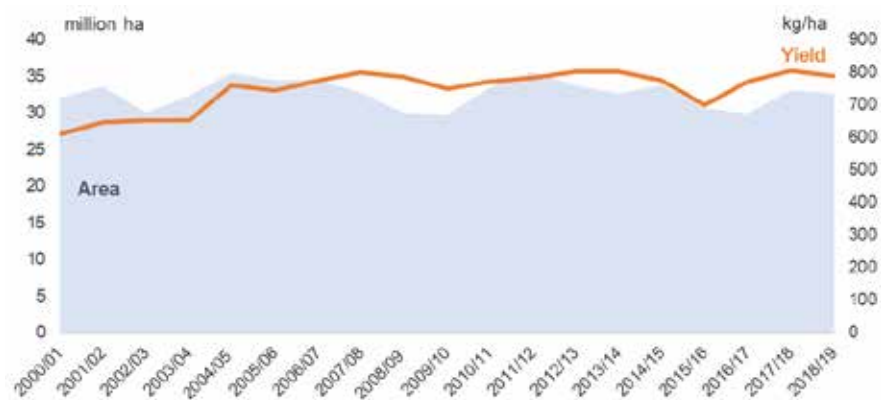
Global ending stock levels in 2018/19 decreased 4% to 17.9 million tonnes as consumption remained steady at 26.5 million tonnes and production decreased 4% to 25.7 million tonnes. Stock levels have appeared to reach some stability with less fluctuation globally over the past three seasons. With a small 0.7% increase in consumption, the stocks-to-use ratio fell to 0.67, the lowest level since 2011/12.

Following the surge in Chinese stocks from 2011/12 to 2014/15, closer attention has been paid to the stock levels within China and outside of China. Ending stocks in China for 2018/19 were estimated

**Figure 5. Global Ending Stocks**

This decrease follows three consecutive seasons of rising stock levels outside of China. China continues to hold less in reserve than the rest of the world combined, as both stock levels within and outside of China decreased.

Despite strong prices at the time of planting and steady demand, environmental pressures and weather conditions led to decreases in global harvested area and yields. Global harvested area of cotton fell 2% to 32.6 million hectares. Globally, yields decreased by 2% to 789 kilograms per hectare. Although global yields had steadily improved until 2007/08, the past decade represents a period of limited technological development, challenges to application and few improvements in production practices for productivity. During this period, production growth has been driven by area growth when possible with limitations coming from environmental pressures, possible effects of climate change and water availability.

**Figure 6. Global Ending Stocks and Stocks to Use Ratio, 2000/01 – 2018/19****Figure 7. Global Cotton Area and Yield, 2000/01-2018/19**

at 8.6 million tonnes, representing a fourth consecutive season of decline. In China, the stocks-to-use ratio continues to decline, falling to 1.02. The global stocks-to-use ratio, measuring the tightness of stocks to relative use, fell to 0.67 by the end of the 2018/19 season. As stocks in China continue four years of decline, the level of cotton stocks held outside of China has decreased to 9.2 million tonnes.

of the world cotton area), the country produced only 20% of the world's cotton. Only China produced more cotton in 2018/19 yet did so on only 3.4 million hectares of land — one third of India's total and 10% of the world's area under cotton.

Global yields improved from the 200 kg/ha levels of the 1940s, benefitting from improved production practices, seed varieties, and pest management. However, since the mid-2000s, global averages have fluctuated around 770 kilograms per hectare. As global yields have remained unchanged, regional and country-level yields have seen limited improvement in the 2018/19 season.

Many countries rely on increasing area under cotton as the primary lever to increasing production. Even though India led the world in area under cotton with 12.2 million hectares (37%

**Table 1. Top Countries in Production and Area under Cotton, 2018/19**

| Country       | Production         | Area    |
|---------------|--------------------|---------|
|               | 1000 metric tonnes | 1000 ha |
| China         | 6040               | 3367    |
| India         | 5450               | 12200   |
| United States | 3999               | 4130    |
| Brazil        | 2665               | 1600    |
| Pakistan      | 1670               | 2682    |
| Turkey        | 988                | 508     |
| Uzbekistan    | 641                | 900     |
| Australia     | 485                | 343     |
| Mexico        | 414                | 245     |
| Benin         | 305                | 650     |
| Turkmenistan  | 300                | 534     |
| Greece        | 275                | 243     |
| Mali          | 275                | 698     |
| Argentina     | 243                | 372     |

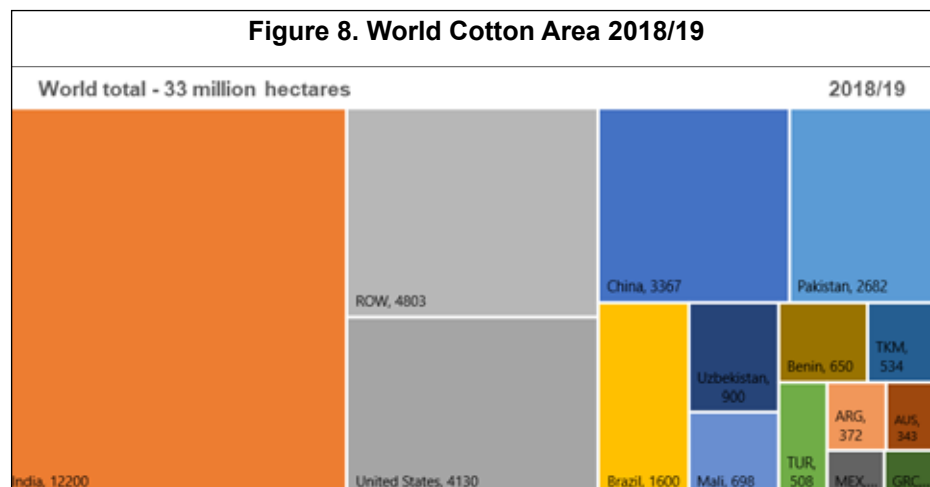
The global average yield across countries was 790 kg/ha in 2018/19, falling 2% from 806 kg/ha the previous year. Yields dropped in Australia by 30%, decreasing from 2011 kg/ha in 2017/18 to 1414 kg/ha in 2018/19, following the 26% increase seen in the previous season. Seen as one of the most innovative countries in cotton production, Australia's yields and production fell in 2018/19 for the largely irrigated crop as water levels in the country decreased. Yields continued to recover in Israel through an increase of 11% to 1900 kg/ha following a 2% increase the previous season. The average yield in Turkey rose 9% to a record high of 1817 kg/ha. Yields have continued to increase in Turkey due to continued development and investment to the irrigated crop in the southern region of the country. Yields in China increased 2%, reaching a high of 1794 kg/ha. The average yield Brazil remained steady at 1672 kg/ha in 2018/19. In Mexico, yields increased by 7% to 1692 kg/

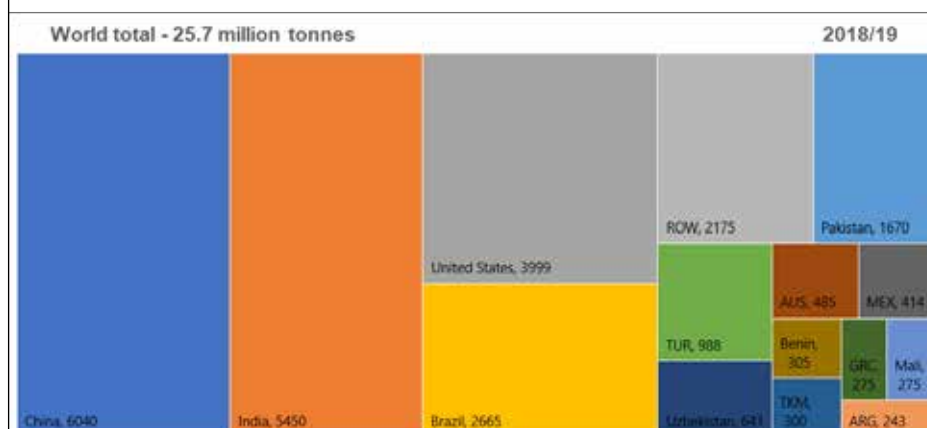
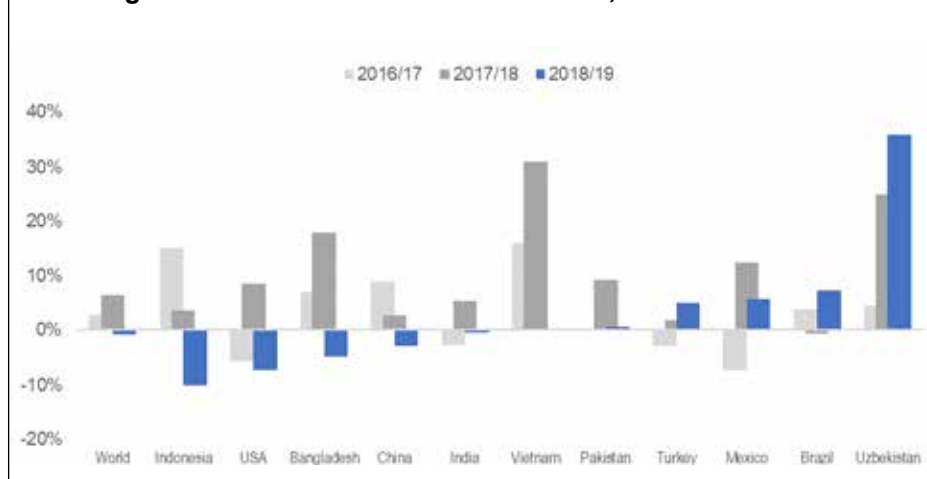
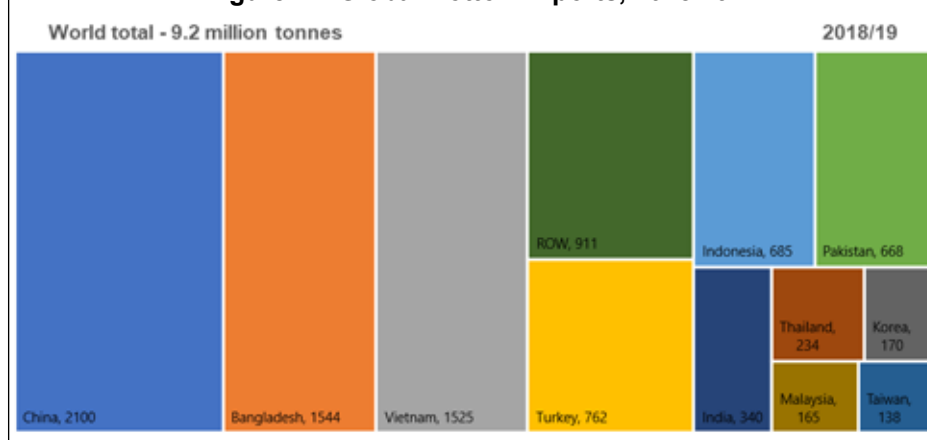
ha. Yields in the USA decreased by 5% to 958 kg/ha, with yields in South Africa remaining steady at 1103 kg/ha.

Global production decreased 3% in 2018/19 to 25.7 million tonnes. The global leader in production, China, saw a 3% increase in production to more than 6 million tonnes. The second-largest producer of cotton, India, saw a 14% decrease from the previous season to 5.45 million tonnes, with no increases in area and poor weather. The United States remained the third-largest producer with production decreasing 12% to 4 million tonnes. Brazil increased production through area expansion and yield improvements to 2.7 million tonnes, representing a 34% increase. Pakistan saw a production decrease of 7% to 1.7 million tonnes. Turkey saw a 25% increase to nearly 1 million tonnes. Australia, with low yields, produced 485,000 tonnes, representing a decrease of 54%. Production from the West Africa region rose 1% to 1.2 million tonnes.

Following a 3% recovery in 2016/17, global cotton consumption grew by an additional 6% in 2017/18. However, the historical high for mill use of the fibre seen in 2017/18 has been followed by a 1% contraction in 2018/19 to 26.2 million tonnes. Across major consuming countries in Southeast Asia and Asia, mill use decreased with growth rates ranging from -10% in Indonesia to 0% growth in Vietnam. Amongst major consuming countries, only Pakistan, Turkey, Mexico and Brazil reported increases in mill use over the previous season. Consumption in China, the global leader in volume consumed with 8.25 million tonnes, decreased by 15% in 2018/19. Countries that had reported strong growth in consumption in 2017/18 were particularly affected by slowing demand. Bangladesh, which saw 18% growth in consumption in 2017/18, saw a 5% contraction to 1.6 million tonnes in 2018/19. Vietnam — where growth had been at 16% in 2016/17 and 31% in 2017/18 — saw no growth in 2018/19 with consumption flat at 5.4 million tonnes. Because South-east Asian and Asian countries had been leading global cotton consumption, the negative growth in these major

consuming regions has impacted global cotton consumption. Despite the slowdown, consumption growth was seen in several major consuming countries. Turkey increased mill use by 5% to 1.6 million tonnes in 2018/19. Mexico increased mill use by 6% to 460,000 tonnes. Brazil increased mill use by 7% to 730,000 tonnes. Uzbekistan led all countries in cotton mill use growth with a 36% increase to 630,000 tonnes, as the country has increased investment to the value-added industries of spinning and textile.

**Figure 8. World Cotton Area 2018/19**

**Figure 9. World Cotton Production 2018/19****Figure 10. Cotton Mill Use Growth Rates, 2016/17 – 2018/19****Figure 11. Global Cotton Imports, 2018/19**

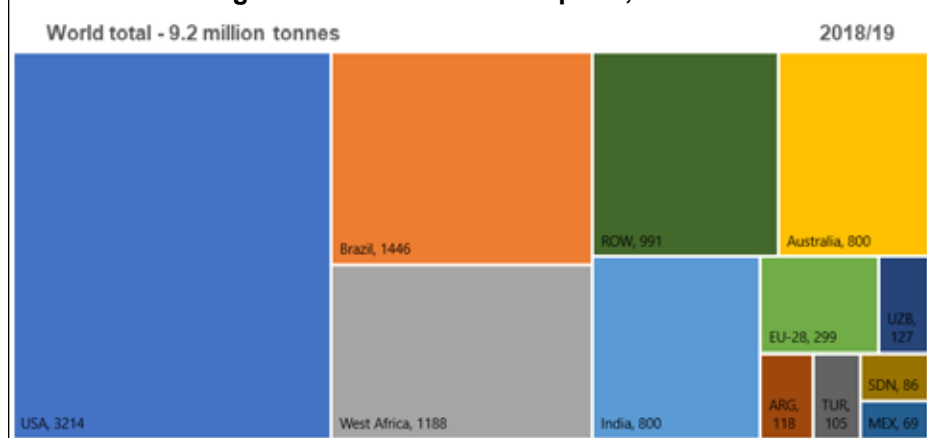
With lower mill use and trade tensions in 2018/19, global imports grew by only 2% to 9.2 million tonnes.

China led in global imports with 2.1 million tonnes, representing a 59% increase from the previous season. Imports to Bangladesh decreased by 8% to 1.5 million tonnes. Imports to Vietnam decreased 3% to 1.5 million

tonnes. Turkey imported 762,000 tonnes, representing a 13% decrease from the previous season as domestic production strengthened to support the country's spinning and textile needs. Imports by Indonesia decreased by 10% to 685,000 tonnes. Imports by Pakistan remained level at 668,000 tonnes. Even though most major importers saw decreases due to slowing demand, increased imports by China were the highest level since 2013/14 at 2.1 million tonnes. Imports have remained largely concentrated in the Asian and South-east Asian countries where textile manufacturing remains strong.

A smaller and more regionally diverse group of countries comprise the major cotton global exporters, with the USA leading global cotton exports with 3.2 million tonnes exported in 2018/19. Even though the USA remained the global leader in cotton exports and had available quantities to export more, exports fell by 7% due in part to the ongoing escalation of trade tariffs with China over the course of the season. As global consumption fell slightly, the needs of cotton-consuming countries with insufficient domestic production provided global demand. Exports from Brazil grew by 59% to 1.4 million tonnes as the country increased production to meet the supply gap created by trade barriers between the United States and China. Exports from West Africa increased by 11% to 1.1 million tonnes as exports from India fell by 29% to 800,000 tonnes. Notably, Australian exports fell only 11% despite production decreases, as reserve quantities of cotton were sold to meet the needs of Southeast Asian mills.

At 26.2 million tonnes, global consumption outpaced production (25.7 million tonnes) as production decreases in major producers, USA and India, lowered the global supply amidst lowered consumption from economic growth slowdown and slowing demand.

**Figure 12. Global Cotton Exports, 2018/19****Figure 13. World Cotton Production and Mill Use, 2008/09-2018/19**

## Area, Yields and Production Increases in China

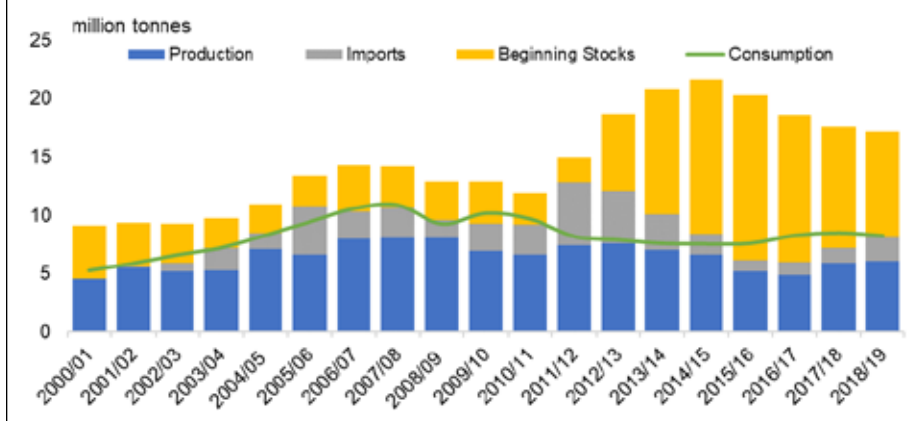
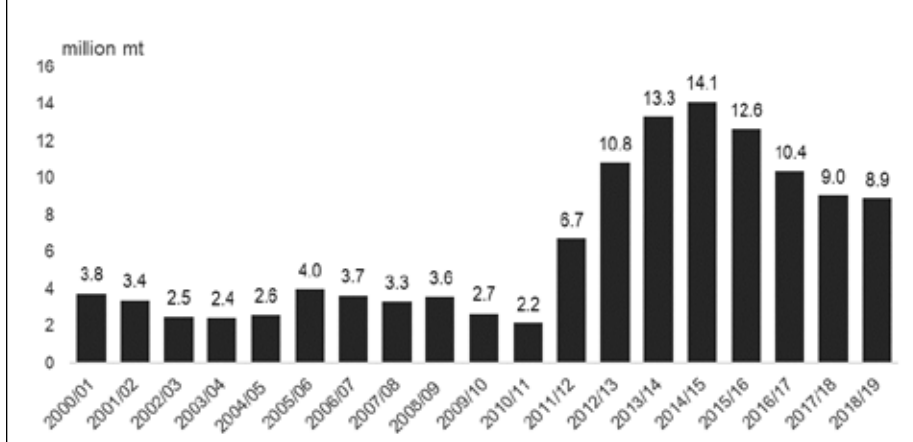
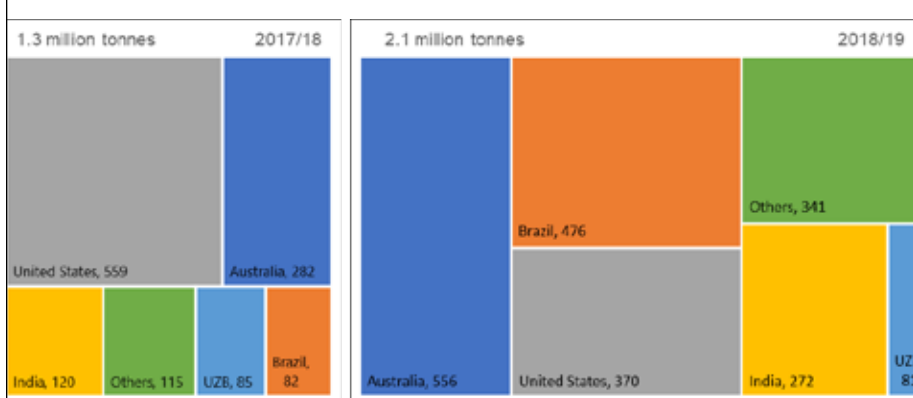
Ending stocks in China peaked in 2014/15 at an estimated 14.1 million tonnes, representing 42% of total global reserves. Over the past four seasons, the share and volume of reserves has reduced, reaching 8.9 million tonnes by the end of the 2018/19 season. Consumption increased between the 2014/15 and 2017/18 seasons, reaching 8.5 million tonnes in 2017/18, with consumption growth slowing across the world, the global leader in consumption had a 3% decrease in consumption in 2018/19 to 8.25 million tonnes. Production increased over the previous season by 3% to 6 million tonnes with slight increase in area and improved yields but remained less than the production highs over the previous decade. Imports in 2018/19 rose by 59% to 2.1 million tonnes, representing the fourth consecutive season of rising imports. Imports have increased to supply consumption needs and turnover reserve stocks. Reserve auctions of the state held cotton were held from March through September of 2019, further destocking state-held reserves. Production and consump-

tion continue to shift to the western region of the country where policies and subsidies have played an important role for both agriculture and textile manufacturing.

Current Chinese stocks at an estimated 8.9 million tonnes at season end. This level represents the lowest reserve level in China since 2011/12 before which the government began its accumulation of domestic cotton for the national reserve. Mill demands have been met since then through the seasonal auctions and the issuing of import quotas for additional cotton.

China reported area, yield and production increases in 2018/19. Global trade tensions escalated through the course of the season with tariff threats on a range of products including cotton. In 2016/17, China imported over 1 million tonnes of cotton, with imports from the United States at 500,000 tonnes representing approximately 46% of total imports. In 2017/18, as tariffs and retaliatory tariffs increased between the United States and China, supply chains began shifting. Of the 1.3 million tonnes imported by China, 45% (560,000 tonnes) came from the USA in 2017/18. In 2018/19 season, of the 2.1 million tonnes imported by China, 18% (370,000 tonnes) came from the USA. Season on season, imports to China from the United States fell by 34% as Chinese imports overall grew by 69%.

The largest importer to China in 2018/19 was Australia with 556,000 tonnes, representing a 100% increase from the previous season. Brazil was the second-largest importer to China with 476,000 tonnes, representing a 480% increase from the previous season. Imports from India increased by 126% to 272,000 tonnes. As global demand softened in 2018/19, an increased demand from non-US sources was created by the Chinese tariffs on US agricultural products, with imports from other countries outside the traditional top 5 exporters increasing by almost 200% and diversifying to a wider range of exporting countries. The impact of the trade issues of the current season have resulted in the shifting of some supply chains and the strengthening of others in volume which could remain for the coming seasons.

**Figure 14. Chinese Supply and Demand, 2000/01 – 2018/19****Figure 15. China, Ending Stocks, 2000/01-2018/19****Figure 16. Share of Chinese Cotton Imports, 2017/18 – 2018/19**

## Consumption in East Asia Slows

Global cotton spinning and textile manufacturing is concentrated in East Asia. Consumption growth in East Asia slowed by 5% in 2018/19, ending a six-year trend of expansion. Consumption in Vietnam remained at 1.5 million tonnes showing no growth from the previous season. Consumption and imports for Vietnam, had in-

creased steadily from 2011/12 on the growth of textile exports to China. According to the ASEAN Free Trade Area Agreement, China imports textiles duty-free from Vietnam. Lower wages and energy costs have enabled the growth of the textile sector through foreign investment by China. In 2018/19, Vietnam was the third-largest importer of cotton at 1.5 million tonnes behind China and Bangladesh.

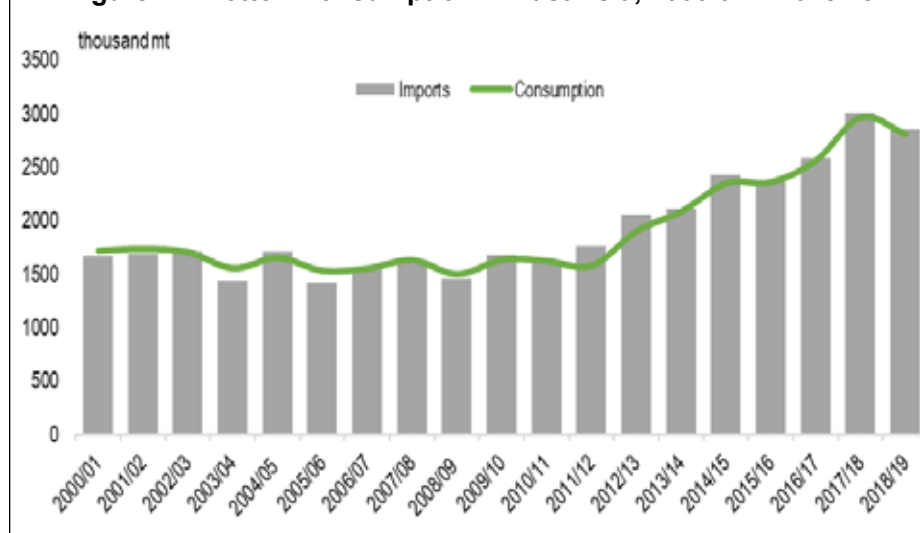
Indonesia was the world's fifth-largest importer in 2018/19 with 685,000 tonnes, representing a 10% decrease from the previous season. With a small production capacity, Indonesian imports signal the recovery of textile manufacturing because of factory relocations, political stability and improving labour policies. As labour costs in China have risen, manufacturing has shifted to South Asian countries where lower wages and favourable investment environments exist. However, as demand for textiles slowed in 2018/19, cotton lint imports to Indonesia also slowed.

## Negative Consumption Growth in Southeast Asia

**Bangladesh** trailed China in global cotton imports with 1.5 million tonnes imported, representing 17% of global imports. With low domestic production, Bangladesh relies on imports to supply a thriving yarn and manufacturing sector. Following six consecutive years of sustained growth, Bangladesh consumption increased at a steady pace, more than doubling the consumption of 730,000 tonnes in

2011/12 to 1.7 million tonnes in 2017/18. However, cotton imports and consumption fell in 2018/19 as lower yarn prices reduced margins in spinning. Top exporters supplying cotton lint to Bangladesh include India, the United States, Brazil, Cote d'Ivoire and Australia. In 2018/19, imports from India decreased by 35% due to quality issues as imports from Brazil and Cote d'Ivoire rose by 45% and 68% respectively.

Figure 17. Cotton Consumption in East Asia, 2000/01 – 2018/19



Cotton plays an important role in the **Indian** economy for its contribution to both agriculture and textile manufacturing's share in the economy. The country's textile industry is largely cotton based. India fell from being the world's largest producer of cotton in 2017/18 to second position behind China at 5.45 million tonnes in 2018/19. Production fell by 14% from the previous season despite maintain the same area of harvested area. With few improvements to production practices and limited capacity to develop, yields in India remain far below the global average at 512 kg/ha. The production decrease of 900,000 tonnes over the previous season was due to water availability in the main growing areas in central and southern regions. India's mill use remained at 5.4 million tonnes.

India both exports and imports cotton lint. Despite productivity challenges, India remains a net exporter of cotton with demand from neighbouring Asian and South Asian countries with strong spinning and textile sectors. Exports in 2018/19 fell 30% to 800,000 tonnes, the lowest levels since 2009/10, on slowing demand amidst weakening cotton consumption in export markets.

Figure 18. Bangladesh Consumption, 2000/01 – 2018/19

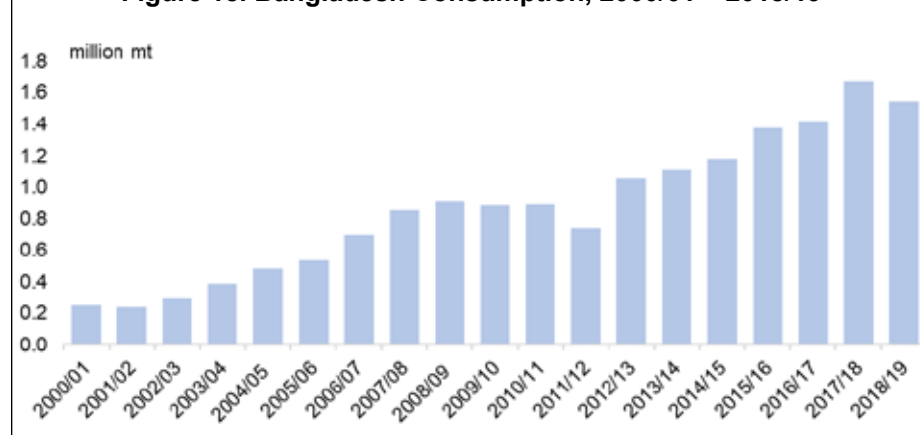
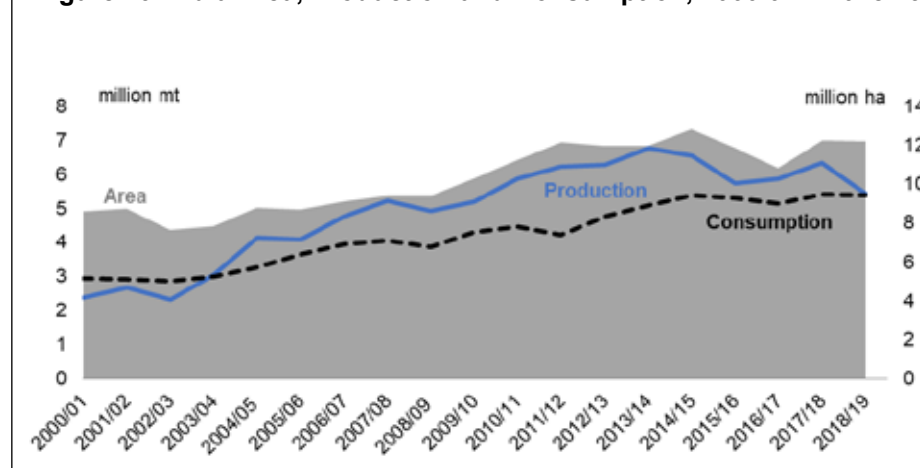


Figure 19. India Area, Production and Consumption, 2000/01 – 2018/19



Following sharp production declines in 2015/16 due to the re-emergence of pink bollworm, **Pakistan** recovered through the 2017/18 season. In 2018/19, yields increased as area decreased, with production reaching 1.7 million tonnes. The cotton sector remains a key component of the economy during this period of economic recovery and IMF bailout. Production increased from the previous season yet remains below the higher averages achieved from 2005 to 2014. Pakistan remained the fifth-largest global producer and the third-largest consumer with 2.4 million tonnes. To meet rising mill use, Pakistan imported 670,000 tonnes of cotton.

Figure 20. Trade in India, 2000/01 – 2018/19

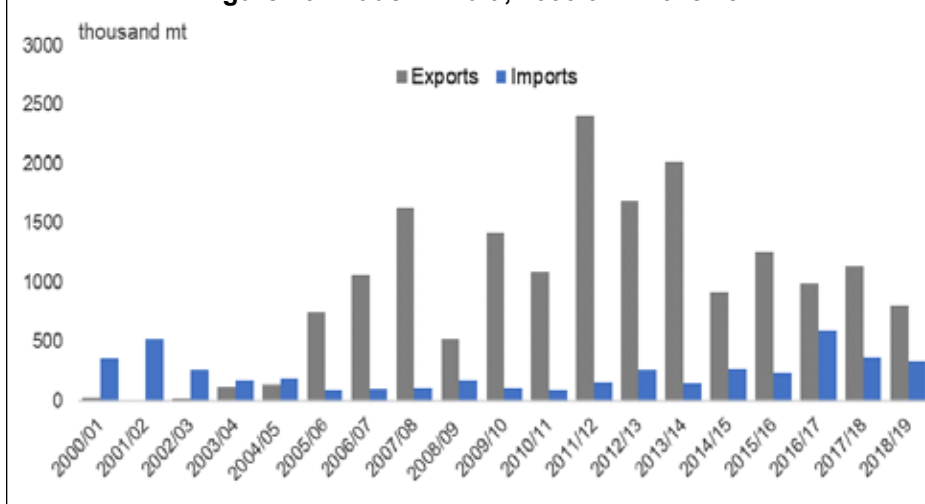
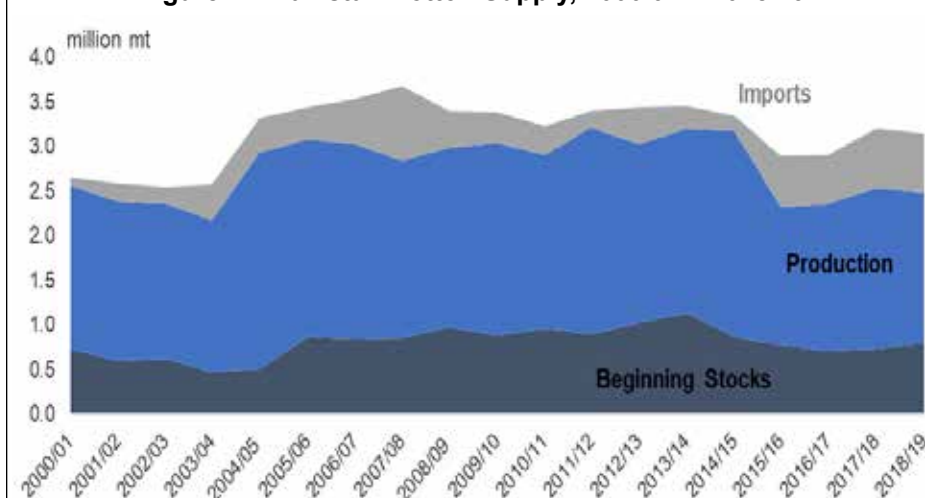


Figure 21. Pakistan Cotton Supply, 2000/01 – 2018/19



## Expansion of Value-added Manufacturing in Taiwan, Japan and Korea

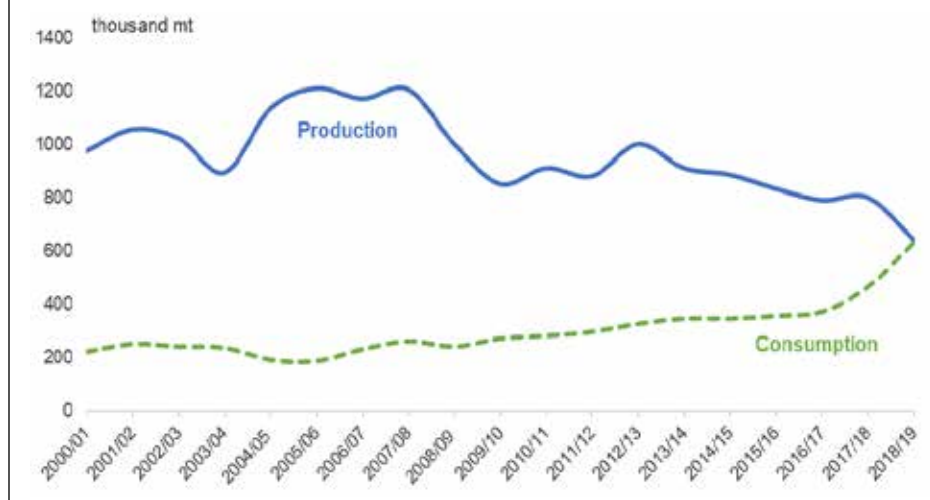
The export-oriented textile industry in **Taiwan** has evolved from being a high-capacity manufacturer to a specialist in textile technology. Facing competition with emerging economies with lower labour and manufacturing costs, Taiwan redeveloped its textile industry by shifting to an emphasis in product design and environmental consciousness. As Taiwan has upgraded spinning equipment and made efficiency improvements, textile manufacturing has become a more concentrated niche industry focusing on innovation. As a result, consumption has steadily declined with a 5% decline in 2018/19 to 131,000 tonnes, the lowest value since the 1970's. With no domestic production, Taiwan relies on imports. Following the downward consumption trend, imports have also decreased 5% from the previous season to 131,000 tonnes.

At its peak, **Japan's** spinning sector represented 7% of world mill use, but this share is now less than half of a percent. High production costs have caused many domestic companies in the cotton textile sector to shift production overseas. In addition, cotton price shocks have also made it more difficult for Japanese companies with facilities in Japan to remain in business since they rely on imports, and a highly volatile price environment have made businesses more reluctant to enter into purchase contracts. Mill use in Japan has steadily declined from a high of 860,000 tonnes in 1972/74 to just 50,000 tonnes in 2018/19.

Imports and consumption have steadily decreased in **South Korea** over the past four seasons after a period of growth from 2008 to 2015. Imports which follow mill demand have decreased by 15% from the previous season to 170,000 tonnes. Over the course of the past four seasons imports have continued to decrease from the ten-year peak of 288,000 tonnes in 2014/15. Competition from lower-cost countries, the appreciation of the Korean won against the currencies of countries with which it competes in the global market and a move toward smart textiles, digital printing and nanotechnology have contributed to the decline in cotton spinning.

## Central Asia Production Influenced by Investment and Reforms

Cotton area in **Uzbekistan** has continued to decrease as the government moves land that was previously devoted to cotton towards food production. Uzbekistan remains among the ten largest producers globally with a 2% share of total world production. In 2018/19, Uzbekistan further reduced land under cotton to 900,000 hectares and produced 641,000 tonnes of cotton. Consumption increased 26% to 630,000 tonnes as further investments have been made to the domestic spinning and textile industry. Exports of yarn and textiles have increased as exports of cotton lint have continued to decrease reaching 125,000 tonnes in 2018/19.

**Figure 22. Uzbekistan Production and Consumption, 2000/01 – 2018/19****Figure 23. Azerbaijan Area and Yields, 1991/92 – 2018/19**

After progressively reducing the area under cotton from 2011/12 to 2016/17, Tajikistan continued to expand cotton area by 2% to 191,000 hectares, supported by increased investments and the modernisation of farming practices. Production increased by 3% to 102,000 tonnes to support cotton as a component of domestic consumption and as an export commodity. Consumption are estimated to have remained at 15,000 tonnes with exports at 85,000 tonnes.

Cotton in **Kazakhstan** is grown in the southern regions. Though larger in size than other Central Asian countries with cotton production, Kazakhstan has fewer hectares under cotton cultivation due to the land under grain and other food production, regulation changes and decreased private investments in the sector. From the previous season, area under cotton contracted by 2% to 113,000 hectares and production increased by 3% to 75,000 tonnes.

The cotton area in Azerbaijan has been steadily in-

creasing after reaching a low of 19,000 hectares in 2015/16. With strong government support and increased involvement in the cotton sector over the last two seasons, the cotton growing area has increased by 3% to 143,000 hectares in 2018/19. Though this growth primarily comes from the overall expansion of agricultural crop land, approximately 50,000 hectares comes from land that was previously under grains. As with other former Soviet Republics, yields have been low due to soil salinization from poor irrigation management. With area increases to cotton, production of cotton lint has increased for the past two consecutive years, growing from 13,000 tonnes in 2015/16 to 96,000 tonnes in 2018/19.

## Egyptian Cotton Continues Recovery

Cotton production in **Egypt** had been on a downward trend since the early 1980s. After a price spike in 2011/12, area and production fell sharply in 2012/13 and 2013/14 as farmers preferred to plant other crops and the announcement of indicative cotton prices by the government of Egypt was delayed until the autumn, when planting had already been completed. High cotton prices at planting time and cash subsidies from the government encouraged farmers to plant more cotton in 2014/15. The planted area expanded by 29% to 158,000 hectares and production rose by 17% to 110,000 tonnes. However, area contracted by 34% to 105,000 hectares in 2015/16 due to uncertainty over returns under the new support policy and low prices received for cotton in the previous season, despite the subsidies. In 2015, the Egyptian government ended cash subsidies to farmers and spinners and required farmers to enter contracts with third parties, such as spinning companies, to receive seeds and other subsidised inputs. Cotton production in 2015/16 fell by 51% to 55,000 tonnes.

Following a record low in 2016/17 of 55,000 hectares from the lack of government support and lower prices against competing crops, area expanded by 55% in 2018/19 to 141,000 hectares on stronger government policies and support to the sector. With yield improve-

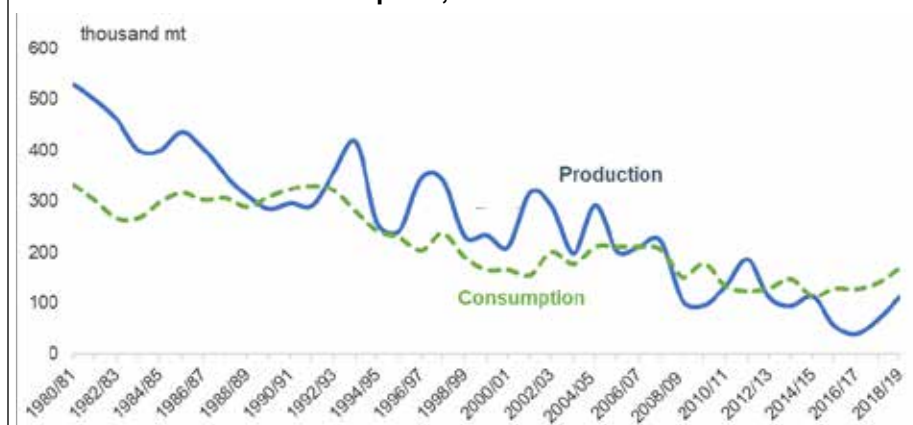
ment, production increased 63% to 111,000 tonnes. Domestic consumption increased to 167,000 tonnes and exports increased on demand and better availability for Egyptian cotton to 75,000 tonnes to meet the world market demand for Egyptian long and extra-long staple cotton. In the last two seasons, Egypt has doubled cotton planted areas, reflecting the Egyptian government's interest in the sustainability of cotton growing.

### Investments in Southeast Turkey Strengthen Production amidst Consumption Growth

Area increases, certified seed use, irrigation expansion and investments by the **Turkish** government to the Southeastern Anatolian Project (GAP) have led to both production and yield increases in 2018/19. Large sums have been allocated annually to the GAP project to finalise the construction of dams, irrigation channels, and other infrastructure in the Southeast Anatolian region. However, the recent economic downturn and technical issues

on individual construction sites and security problems in the region have slowed progress. Currently, about 650,000 hectares of land is estimated to be irrigated in the region by the project canals and individual wells. Yields have increased 11% to 1900 kg/ha as production has increased by 25% to 988,000 tonnes. With a strong textile sector, Turkey remains a net importer of cotton. Turkey aims to be Europe's textile and apparel alternative to China with a fully developed supply chain to provide delivery to European retailers. Consumption increased in 2018/19, following the previous season's growth, increasing 5% to 1.55 million tonnes. Strong domestic production has reduced the need for imports to supply the textile industry and imports fell 13% in 2018/19 to 762,000 tonnes. Cotton imports to Turkey are subject to zero import tax except for US cotton, subject to a 3% antidumping duty. Turkish importers benefit from an inward processing policy under which importers are not required to pay the 3% import tax if materials produced from the imported cotton are subsequently exported. Despite the 3 percent duty, US cotton still maintains a market share of 45% of Turkey's imported cotton market.

**Figure 24. Slow Recovery for Egyptian Cotton Production and Consumption, 1981/82 – 2018/19**



**Figure 25. Cotton Production and Consumption in Turkey, 1981/82 – 2018/19**



### High Yields for Israel's Specialised Production

Cotton production in Israel produces Pima, Acalpi and Acala (extra-fine cotton) for export. With a developed agriculture sector and strong, coordinated investments in technology, the 10-year average yield was 1832 kg/ha. Area decreased to 4,000 hectares with production decreasing to 9,000 tonnes in 2018/19.

### Sudan Expands Cotton Area under Privatisation of the Sector

With the largest area in Africa, **Sudan** planted 84,000 hectares under cotton in 2018/19. Cotton production in Sudan is increasingly privatised with the public sector providing oversight and providing partial support to insurance for producers. With greater investments and inputs production increased to 104,000 tonnes in 2018/19. Sudan cultivates extra-long-staple cotton, as well as

medium-staple cotton. Short-staple cotton is cultivated in rain-fed areas. In the last few seasons, Sudan has expanded the cultivation of genetically modified cotton, constituting about 95% of the total cultivated area, with extra-length staple cotton accounting for the remaining 5% of the total cultivated area.

## Production Increases from West Africa

Cotton production in West Africa remains a dominant smallholder cash crop. In value, it is the third most important export product behind cocoa and coffee. Marginal area expansion and production were reported for 2018/19. Following two seasons of area expansion, area again increased in 2018/19 by 1% to 2.95 million hectares. Although yields for the region remain the lowest in the world for this rain-fed crop, production increased by 1% to a record high 1.2 million tonnes of cotton lint in 2018/19. Consumption and manufacturing remain limited in West Africa, with the region acting as the third-largest source of global exports behind the United States and Brazil. Due to increased global demand, tariffs on US cotton to the Chinese market and strong production from the region, West Africa exported 1.2 million tonnes or 4.6% of total global exports in 2018/19.

Benin continued to lead the region with growth as the largest producer with a 15% increase in production to 295,000 tonnes representing the third consecutive year of double-digit growth. Area increased by 24% to 656,000 hectares as yields decreased by 7% to 449 kg/ha due to timing of herbicide application.

**Mali** was the second-largest producer in the region, producing 296,000 tonnes in 2018/19, an 8% decrease from the previous season due to late sowing, weather and pest issues. Original projections for production were lowered due to flooding in August and September.

Cotton production in **Cote d'Ivoire** has continued to increase, reaching 202,000 tonnes in 2018/19 repre-

senting a 15% increase from the previous season due to structural reforms and improved coordination within the sector towards processing and the distribution of inputs. Following the economic crisis of the 1980's, the economy has recovered with pressure to transform growth to improved quality of life. Improvements to production include increases in quantity and quality of production which have further impacted producer incomes. With limited domestic consumption and strong global demand, 195,000 tonnes were exported to mainly Southeast Asia with Bangladesh the top destination. Area increased by 8% to 392,000 hectares as yield decreased by 5% to 514 kg/ha due to excessive rain during sowing.

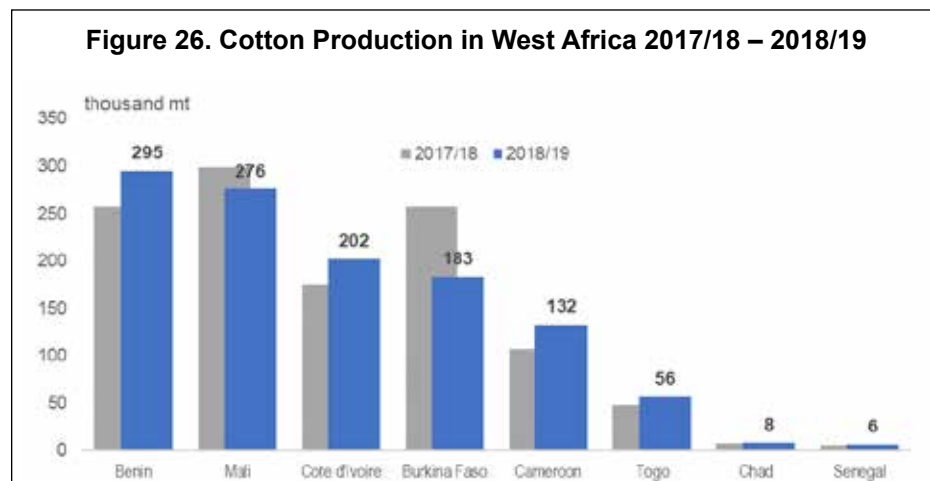
**Burkina Faso** was the fourth-largest producer in the region this season with 183,000 tonnes, a 29% decline from the previous season. As recently as 2016/17, Burkina Faso was the leading producer in the region, but producer unrest amidst weather and pest issues have led to falling planted area. Instability in the Eastern part of the country caused producers to abandon fields. Cotton area decreased by 26% to 646,000 hectares. With lowered production and limited mill use of 3,000 tonnes, exports fell to 200,000 tonnes, representing a 15% decline from the previous season.

Area rebounded in **Cameroon** to 250,000 hectares and production increased by 24% to 132,000 tonnes. Yields in Cameroon, already the highest in the region with a ten-year average of 493 kg/ha, increased to 530 kg/ha in 2018/19. With a small domestic consumption, Cameroon exported 125,000 tonnes in 2018/19, an increase of 21% from the previous season, with China as the largest destination.

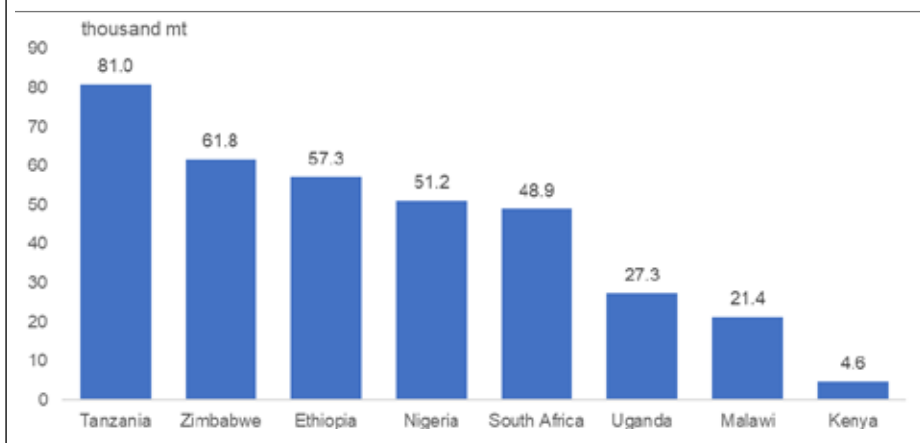
Production in **Togo** continued to increase by 17% to 48,000 tonnes from an area increase to 169,000 hectares. Productions gains represent the third consecutive year of growth with producers planting more and favourable weather conditions. With rewards given to top producers and supervisors, farmers have been encouraged to increase land area and improve production practices. With increased production, exports have also continued to rise, increasing by 12% to 47,000 tonnes.

Due to ongoing difficulties with the state-owned ginning mill, area in **Chad** remained low at 60,000 hectares and production at 8,000 tonnes as farmers moved to other crops. Cotton had represented a major export commodity for Chad, but exports have fallen sharply in recent years, reaching only 14,000 tonnes with exports in 2018/19.

**Figure 26. Cotton Production in West Africa 2017/18 – 2018/19**



**Figure 27. Cotton Production in East and South African Countries, 2018/19**

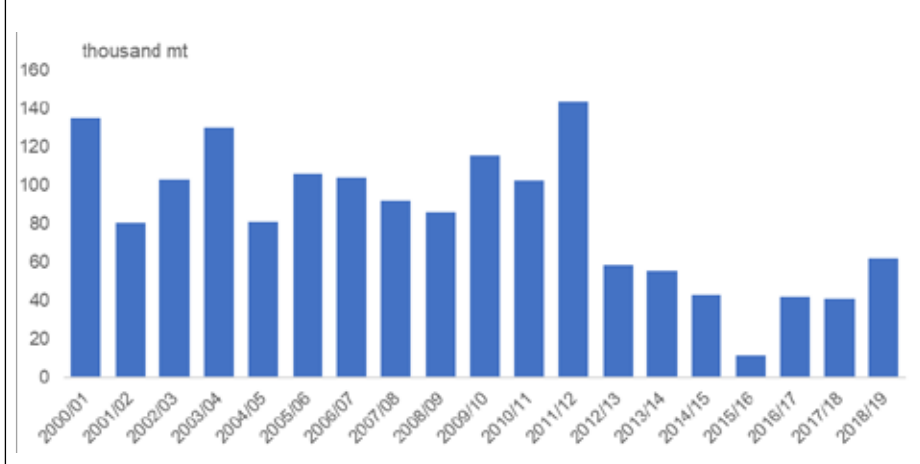


As consumption continued to rise, increasing 29% to 52,000 tonnes, imports remained flat at 6,000 tonnes.

Cotton contributes 12% to **Zimbabwe's** agricultural GDP, third after maize and tobacco. Zimbabwe's cotton production has declined over the past decade after reaching a high of 143,000 tonnes in 2011/12. Government support programmes in Zimbabwe have helped production to rebound to 62,000 tonnes in 2018/19 as farmers have been encouraged to take up cotton farming, with the government providing free inputs and agronomic support. The rise in production has resulted in a 25% increase in exports to 44,000 tonnes.

Cotton production and productivity are targeted for reform in **Uganda** through the provision of inputs and cotton targeted extension services. Following a recovery in the previous season, in 2018/19 production in Uganda decreased by 27% to 27,000 tonnes of production. Land decreased to 74,000 hectares. Although domestic consumption is low, initiatives are in place to increase consumption through support to local textile manufacturers.

**Figure 28. Decline and Recovery in Zimbabwe's Cotton Sector**



Cotton area in Senegal increased by 10% to 22,000 hectares. With yields increasing by 3%, production increased to 6,200 tonnes.

## East and South Africa

Production in Tanzania has increased to 81,000 tonnes with land increases driven by the global rise in cotton prices and government subsidies for farm inputs. Tanzania leads the East and South Africa region in production. Over the last few years, the government has increased interest and investment in the sector by improving harvesting technology and expanding extension services. Yields increased in 2018/19 to 193 kg/ha. Along with the increases in land and production, employment in the sector has increased with 500,000 farmers engaged in the cotton sector.

Ethiopia dropped to the third-largest producer in the region. Ethiopia's growing manufacturing and textile sector provide incentive to increase cotton area and production. Area recovered, increasing by 29% to 78,000 hectares, with production increasing 36% to 57,000 tonnes.

support to local textile manufacturers.

Favourable prices of cotton in relation to competing crops along with increased government interest and support to cotton production have helped area increases in **South Africa** to 44,000 hectares. Overall yields for this rainfed and irrigated crop remained at 1100 kg/ha. Production increased to 49,000 tonnes. As local consumption has decreased to 19,000 tonnes, exports have increased to 31,000 tonnes from 7,000 tonnes the previous season. This 365% increase in exports over the previous year comes as export demand increased. Main export destinations for South Africa cotton are found in Southeast Asia, primarily Bangladesh.

Following several years of area expansion, **Mozambique's** area remained unchanged at 124,000 hectares in 2018/19. Production in Mozambique increased to 28,000 tonnes as yields improved to 222 kg/ha. As no cotton is consumed locally, all production is exported. Exports from Mozambique are estimated at 27,000 tonnes in 2018/19, including crop remaining from last season.

**Nigeria**, with the highest GDP in Africa, had a strong cotton sector in the early 2000's with a high of 95,000 tonnes of production in 2004/05. Area and production has decreased over the last 15 years with area at 250,000 hectares 2018/19. The Central Bank of Nigeria aims to engage local farmers in order to revive the domestic textile manufacturing and has overseen the cultivation of hybrid varieties. Production has remained stable from the previous year at 51,000 tonnes. Yields have remained near the 10-year average of 200 kg/ha.

Cotton area and production in **Kenya** has been stable over the last 20 years, averaging 31,000 hectares and 5,000 tonnes per year. In 2018/19, cotton area was estimated at 25,000 hectares. With an average yield of 184 kg/ha, production reached was estimated at 5,200 tonnes. Cotton supplies the domestic textile industry which has received renewed interest for investment and development. Consumption remained stable at 4,800 tonnes.

### South and Central American Production Led by Brazil

**Brazil** produced another record harvest of 2.7 million tonnes, a 34% increase from the previous season. The country planted 25% more hectares under cotton as growers in Mato Grosso switched from corn to cotton to take advantage of trade opportunities, with the 2018/19 total area for Brazil at 1.6 million hectares. Yields have steadily increased in Brazil, from 400 kg/ha in the mid 1990's to 1707 kg/ha this season. Investments in technology and research through Embrapa have led to yield increases with climate-adapted crops and quality improvements. Along with increases in harvested area, growth in productivity has enabled Brazil to become a leader in global exports. With China's import demand and restrictions on US cotton, Brazil became the second-largest global exporter in 2018/19. Brazil exported over 1.4 million tonnes of cotton in 2018/19, a 59% increase over the previous season with one third of exports going to China. Domestic consump-

tion continued to increase modestly to 730,000 tonnes.

With almost all the cotton area under irrigation, **Mexico** has the fourth-highest global yield at 1700 kg/ha, well above the global average. Although few other countries have seen yield improvements over the past decade, yields in Mexico have steadily increased, rivalling those of Brazil and China. Cotton area doubled in 2017/18 to 212,000 hectares as the boll weevil and pink bollworm have been successfully suppressed through a joint plant protection programme with the United States. Production doubled increasing to 335,000 tonnes. Domestic consumption grew by 6% to 460,000 tonnes with additional imports of 115,000. Imports have fallen by 46% as domestic spinning and textile manufacturing have increased. Cotton not domestically consumed is exported and in 2018/19, 69,000 tonnes was exported representing a 3% decrease from the previous season.

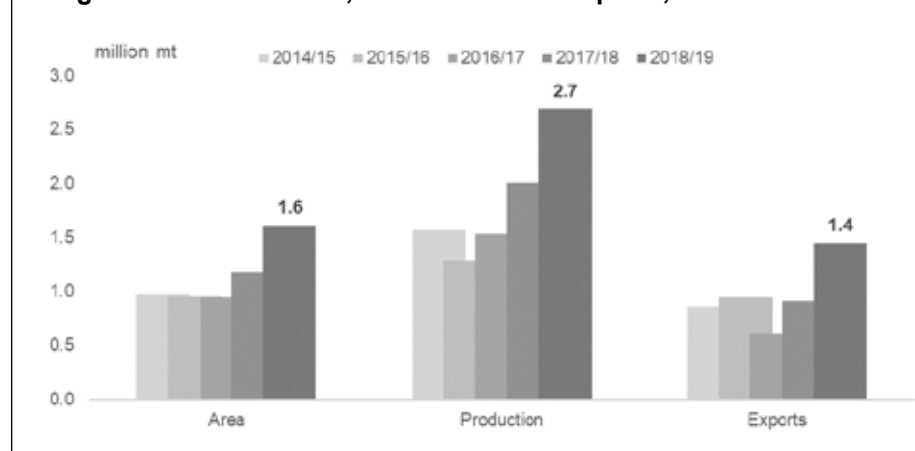
**Argentina** is the second-largest producer in South America, behind Brazil, with 243,000 tonnes, a 7% increase from the previous season due to area increases of an additional 44,000 hectares. Cotton competes with sunflower production in Argentina. Yields have steadily improved over the last 10 years, increasing from 493 kg/ha in 2006/07 to 651 kg/ha in 2018/19 as average farm sizes and irrigation surfaces have increased. Domestic consumption continues to increase modestly to 167,000 tonnes. Exports for the season were 118,000 tonnes, a 200% increase from the previous season with main export destinations as Pakistan, Indonesia and Vietnam.

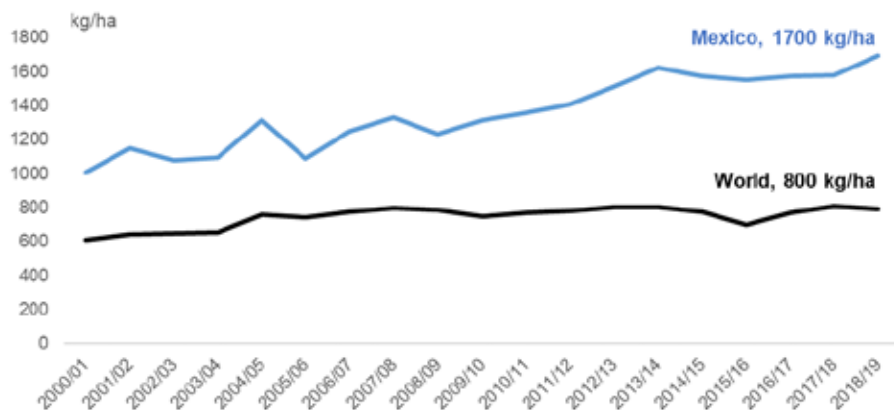
Cotton production in **Peru** is estimated at 22,000 tonnes in 2018/19. Cotton area in Peru remained stable at 27,000 hectares in 2018/19. Peru also produces small quantities of extra-fine cotton, which is estimated at around 1,000 tonnes in 2018/19. Consumption is estimated at 59,000 tonnes in 2018/19. Imports are currently estimated at 38,000 tonnes, with nearly all of this coming from the United States.

Cotton area in Paraguay remained at 10,000 hectares

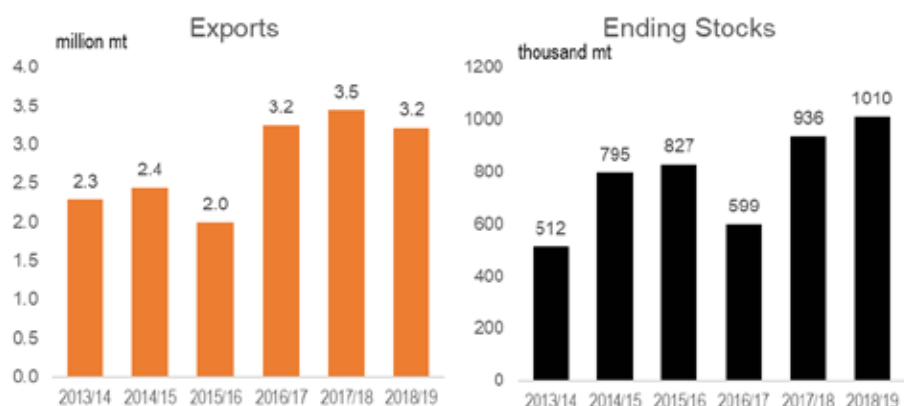
in 2018/19 as farmers anticipated better returns from competing crops like soybeans. Furthermore, the lack of quality seeds, ongoing pest pressure, the high cost of imported inputs due to an unfavourable exchange rate, and lack of market access for small-scale farmers have also discouraged farmers from planting cotton in recent seasons. The average yield remained at 420 kg/ha, with production at 4,000 tonnes in 2018/19. Cotton mill use in Paraguay is estimated at 3,000 tonnes, with imports at 1,800 tonnes. As

**Figure 29. Brazil's Area, Production and Exports, 2014/15 – 2018/19**



**Figure 30. Yields in Mexico Continue to Increase, 2000/01-2018/19**

second highest area in the world behind India. With lower yields, averaging 968 kg/ha, production in 2018/19 decreased by 12% to just under 4 million tonnes. Domestic consumption is limited in the United States and fell by 7% to 712,000 tonnes. Following strong exports in 2017/18, exports fell 7% to 3.2 million tonnes as US exports to China fell by 40%. Despite the decrease in exports to China, the USA was still able to export at a level near that of 2016/17 with exports to Vietnam and India increasing by 13% and 75% respectively. With fewer exports amidst strong production, pressure on ending stocks increased as stock levels rise to over 1 million tonnes by the end of 2018/19.

**Figure 31. United States Exports and Ending Stocks 2013/14 – 2018/19**

## Production Declines in Australia

Despite strong export demand and opportunities in Asia, **Australia's** production has been limited due to water availability. Investment in research and technology have enabled Australia to maintain yields above the global average, but with area down 35% to 343,000 hectares, production also decreased to 485,000 tonnes. With little domestic consumption, Australia remained the world's third-largest exporter and exported 800,000 tonnes in 2018/19.

## Area, Production and Export Increases in European Union

In the **European Union** (28 countries), cotton is produced primarily in Greece and Spain. Cotton growers in Greece and Spain obtain assistance through the Common Agricultural Policy of the European Union, through which cotton growers are provided crop-specific payments for cotton. Greece is the main producer, accounting for approximately 75% of cotton production in the EU. European cotton area remained at 314,000 hectares with yields increasing to 1190 kg/ha

**Figure 32. Area and Yields in Australia, 1980/81-2018/19**

the local industry does not absorb all domestic production, the remainder is exported. In 2018/19, cotton exports from Paraguay reached 4,000 tonnes.

## Exports Decreased in North America

Although cotton area contracted in the **United States** by 8% to 4.1 million hectares, the country still had the

leading to production increases of 30% to 373,000 tonnes. Exports from the EU increased by 30% to 344,00 tonnes with Turkey as the primary destination.

Following two years of contraction, area in Greece remained at 243,000 hectares as area to wheat and corn decreased. Production increased by 40% to 308,000 tonnes. Consumption remained at 16,000 tonnes, as exports increased 27% to 298,000 tonnes. Main export destinations for cotton from Greece were Turkey, Egypt and China in 2018/19. Exports to China increased more than 300% to 32,000 tonnes.

Area in Spain increased remained at 70,000 hectares with production at 65,000 tonnes. Consumption has in-

creased due to an interest in yarn production and higher value textile production to 3,000 tonnes. Exports remain the driver for the sector with exports increasing to 66,000 tonnes in 2018/19. Main export destinations for Spanish cotton were to Bangladesh and Turkey.

## Experimental Cotton Production in Russia

Cotton consumption in **Russia** has been on the decline over the past decade reaching 40,000 tonnes in 2018/19. The general economic slowdown and the depreciation of the rouble have contributed to the fall in cotton mill use. Since Russia produces no cotton, its spinning sector relies on imports. With signs of investment and interest, small experimental quantities of cotton have been planted with limited production.




**2017/18 Supply and Use of Cotton by Country 1 November 2019**

|                   | Area         | Yield        | Prod              | Beg Stocks   | Imports    | Cons         | Exports      | End Stocks   | S/U *       | S/MU **      |
|-------------------|--------------|--------------|-------------------|--------------|------------|--------------|--------------|--------------|-------------|--------------|
|                   | 000 Ha       | Kgs/Ha       | 000 Metric Tonnes |              |            |              |              |              | Ratio       | Ratio        |
| Canada            |              |              |                   | 0            | 0          | 0            |              | 0            | 0.12        | 0.12         |
| Cuba              | 4            | 269          | 1                 | 1            | 2          | 3            |              | 1            | 0.19        | 0.19         |
| Dom. Rep.         |              |              |                   |              | 1          | 1            |              | 0            | 0.47        | 0.47         |
| Mexico            | 212          | 1,580        | 335               | 141          | 212        | 435          | 71           | 182          | 0.36        | 0.42         |
| USA               | 4,492        | 1,014        | 4,555             | 599          | 1          | 768          | 3,450        | 936          | 0.22        | 1.22         |
| <b>N. America</b> | <b>4,713</b> | <b>1,038</b> | <b>4,893</b>      | <b>742</b>   | <b>217</b> | <b>1,209</b> | <b>3,522</b> | <b>1,120</b> | <b>0.24</b> | <b>0.93</b>  |
| El Salvador       |              |              |                   | 9            | 35         | 35           |              | 9            | 0.27        | 0.27         |
| Guatemala         |              |              |                   | 7            | 27         | 27           |              | 7            | 0.26        | 0.26         |
| Honduras          | 0            | 318          | 0                 | 0            |            | 0            |              | 0            |             |              |
| <b>C. America</b> | <b>2</b>     | <b>512</b>   | <b>1</b>          | <b>16</b>    | <b>62</b>  | <b>63</b>    | <b>0</b>     | <b>16</b>    | <b>0.26</b> | <b>0.26</b>  |
| Argentina         | 328          | 688          | 226               | 301          | 2          | 146          | 37           | 347          | 1.90        | 2.38         |
| Bolivia           | 4            | 639          | 3                 | 2            | 1          | 3            | 0            | 2            | 0.50        | 0.53         |
| Brazil            | 1,175        | 1,707        | 2,006             | 1,163        | 18         | 680          | 909          | 1,598        | 1.01        | 2.35         |
| Chile             |              |              |                   | 0            | 0          | 0            |              | 0            | 0.41        | 0.41         |
| Colombia          | 10           | 937          | 10                | 6            | 28         | 40           |              | 4            | 0.10        | 0.10         |
| Ecuador           | 1            | 439          | 1                 | 3            | 10         | 10           |              | 3            | 0.31        | 0.31         |
| Paraguay          | 10           | 419          | 4                 | 1            | 2          | 3            | 3            | 2            | 0.34        | 0.65         |
| Peru              | 26           | 814          | 22                | 25           | 53         | 60           | 1            | 39           | 0.64        | 0.64         |
| Uruguay           |              |              |                   | 0            | 0          | 0            |              | 0            | 0.06        | 0.06         |
| Venezuela         | 14           | 390          | 6                 | 3            | 5          | 11           |              | 3            | 0.30        | 0.30         |
| <b>S. America</b> | <b>1,570</b> | <b>1,450</b> | <b>2,276</b>      | <b>1,504</b> | <b>119</b> | <b>953</b>   | <b>949</b>   | <b>1,997</b> | <b>1.05</b> | <b>2.10</b>  |
| Algeria           |              |              |                   | 0            | 2          | 2            |              | 0            | 0.04        | 0.04         |
| Egypt             | 91           | 747          | 68                | 90           | 117        | 139          | 50           | 86           | 0.45        | 0.61         |
| Morocco           |              |              |                   | 3            | 8          | 8            |              | 3            | 0.35        | 0.35         |
| Sudan             | 180          | 444          | 80                | 14           |            | 18           | 60           | 16           | 0.21        | 0.90         |
| Tunisia           |              |              |                   | 3            | 12         | 12           |              | 3            | 0.22        | 0.22         |
| <b>N. Africa</b>  | <b>271</b>   | <b>546</b>   | <b>148</b>        | <b>109</b>   | <b>139</b> | <b>179</b>   | <b>110</b>   | <b>107</b>   | <b>0.37</b> | <b>0.60</b>  |
| Benin             | 530          | 485          | 257               | 87           |            | 2            | 196          | 146          | 0.74        | 74.45        |
| Burkina Faso      | 879          | 292          | 257               | 120          |            | 4            | 236          | 137          | 0.57        | 34.19        |
| Cameroon          | 183          | 586          | 107               | 58           |            | 2            | 103          | 60           | 0.58        | 31.75        |
| Cent. Afr. Rep.   | 33           | 21           | 1                 | 3            |            |              | 3            | 0            | 0.10        |              |
| Chad              | 50           | 130          | 7                 | 51           |            | 0            | 47           | 10           | 0.22        | 32.63        |
| Cote d'Ivoire     | 326          | 538          | 176               | 21           |            | 2            | 138          | 56           | 0.40        | 27.63        |
| Guinea            | 12           | 245          | 3                 | 1            |            |              | 3            | 1            | 0.38        |              |
| Madagascar        |              |              |                   | 3            |            |              |              | 3            |             |              |
| Mali              | 704          | 424          | 299               | 61           |            | 5            | 289          | 66           | 0.22        | 13.17        |
| Niger             | 5            | 429          | 2                 | 0            |            | 1            | 1            | 0            | 0.12        | 0.25         |
| Senegal           | 20           | 277          | 6                 | 2            | 1          | 1            | 7            | 1            | 0.13        | 1.28         |
| Togo              | 169          | 285          | 48                | 14           |            |              | 42           | 19           | 0.45        |              |
| <b>F. Africa</b>  | <b>2,910</b> | <b>399</b>   | <b>1,161</b>      | <b>421</b>   | <b>1</b>   | <b>17</b>    | <b>1,065</b> | <b>501</b>   | <b>0.46</b> | <b>29.54</b> |
| Angola            | 3            | 301          | 1                 | 0            |            | 1            | 0            | 0            | 0.33        | 0.48         |
| Ethiopia          | 60           | 700          | 42                | 19           | 6          | 41           | 7            | 19           | 0.39        | 0.46         |
| Ghana             | 15           | 132          | 2                 | 12           |            | 1            | 1            | 12           | 6.03        | 9.33         |
| Kenya             | 25           | 184          | 5                 | 1            | 0          | 5            | 0            | 1            | 0.13        | 0.13         |
| Malawi            | 90           | 78           | 7                 | 12           |            | 3            | 13           | 3            | 0.16        | 0.87         |
| Mozambique        | 124          | 201          | 25                | 20           |            |              | 30           | 15           | 0.49        |              |
| Nigeria           | 261          | 196          | 51                | 18           | 1          | 28           | 20           | 22           | 0.45        | 0.79         |
| South Africa      | 34           | 1,120        | 38                | 12           | 16         | 20           | 7            | 39           | 1.45        | 1.93         |
| Tanzania          | 350          | 154          | 54                | 51           |            | 43           | 39           | 23           | 0.28        | 0.54         |
| Uganda            | 77           | 486          | 37                | 22           |            | 1            | 34           | 25           | 0.73        | 28.44        |
| Congo, Dr         |              |              |                   | 2            | 7          | 7            |              | 2            | 0.30        | 0.30         |
| Zambia            | 126          | 326          | 41                | 34           |            | 2            | 40           | 34           | 0.80        |              |
| Zimbabwe          | 202          | 203          | 41                | 22           |            | 3            | 35           | 25           | 0.65        | 8.80         |
| <b>S. Africa</b>  | <b>1,387</b> | <b>250</b>   | <b>346</b>        | <b>238</b>   | <b>55</b>  | <b>181</b>   | <b>228</b>   | <b>231</b>   | <b>0.57</b> | <b>1.28</b>  |
| Kazakhstan        | 116          | 634          | 73                | 36           | 0          | 13           | 46           | 51           | 0.87        | 3.90         |
| Kyrgyzstan        | 14           | 810          | 11                | 4            | 3          | 1            | 13           | 4            | 0.28        | 4.19         |
| Tajikistan        | 187          | 532          | 100               | 27           |            | 15           | 78           | 34           | 0.36        | 2.29         |
| Turkmenistan      | 545          | 559          | 304               | 86           |            | 140          | 159          | 91           | 0.30        | 0.65         |
| Uzbekistan        | 1,208        | 662          | 800               | 259          | 1          | 464          | 337          | 259          | 0.32        | 0.56         |
| <b>C. Asia</b>    | <b>2,069</b> | <b>622</b>   | <b>1,288</b>      | <b>413</b>   | <b>4</b>   | <b>632</b>   | <b>634</b>   | <b>439</b>   | <b>2.14</b> | <b>0.69</b>  |


**2017/18 Supply and Use of Cotton by Country (cont'd) 1 November 2019**

|                        | Area          | Yield        | Prod              | Beg Stocks    | Imports      | Cons          | Exports      | End Stocks    | S/U *       | S/MU **     |
|------------------------|---------------|--------------|-------------------|---------------|--------------|---------------|--------------|---------------|-------------|-------------|
|                        | 000 Ha        | Kgs/Ha       | 000 Metric Tonnes |               |              |               |              |               | Ratio       | Ratio       |
| Austria                |               |              |                   | 1             | 3            | 3             |              | 1             | 0.18        | 0.18        |
| Azerbaijan             | 139           | 537          | 75                | 15            |              | 17            | 39           | 34            | 0.61        | 2.00        |
| Belarus                |               |              |                   | 4             | 11           | 11            |              | 4             | 0.34        | 0.34        |
| Belgium                |               |              |                   | 1             | 7            | 3             | 4            | 1             | 0.19        | 0.42        |
| Bulgaria               | 1             | 324          | 0                 | 1             | 5            | 5             | 0            | 1             | 0.18        | 0.19        |
| Czech Rep.             |               |              |                   | 0             | 2            | 2             |              | 0             | 0.09        | 0.09        |
| Denmark                |               |              |                   |               | 0            | 0             |              |               | 0.12        |             |
| Estonia                |               |              |                   |               |              |               |              |               |             |             |
| Finland                |               |              |                   |               |              |               |              |               |             |             |
| France                 |               |              |                   | 2             | 10           | 8             | 2            | 2             | 0.15        | 0.19        |
| Germany                |               |              |                   | 9             | 26           | 22            | 4            | 9             | 0.34        | 0.41        |
| Greece                 | 243           | 906          | 220               | 24            | 7            | 16            | 234          | 0             | 0.00        | 0.01        |
| Hungary                |               |              |                   | 0             |              |               |              | 0             |             |             |
| Ireland                |               |              |                   | 0             | 0            | 0             |              | 0             | 0.10        | 0.10        |
| Italy                  |               |              |                   | 6             | 37           | 34            | 2            | 8             | 0.21        | 0.22        |
| Latvia                 |               |              |                   | 0             | 0            | 0             | 0            | 0             | 0.03        | 0.04        |
| Lithuania              |               |              |                   | 0             |              |               |              | 0             |             |             |
| Moldova                |               |              |                   | 1             | 2            | 2             |              | 1             | 0.34        | 0.34        |
| Netherlands            |               |              |                   | 0             | 4            | 4             |              | 0             | 0.11        |             |
| Norway                 |               |              |                   |               |              |               |              |               |             |             |
| Poland                 |               |              |                   | 1             | 4            | 3             | 0            | 1             | 0.51        | 0.56        |
| Portugal               |               |              |                   | 6             | 40           | 39            | 1            | 7             | 0.18        | 0.19        |
| Romania                |               |              |                   | 0             | 0            | 0             |              | 0             | 0.10        | 0.10        |
| Russia                 |               |              |                   | 7             | 41           | 41            | 0            | 6             | 0.15        | 0.15        |
| Slovak Rep.            |               |              |                   |               |              |               |              |               |             |             |
| Spain                  | 70            | 943          | 66                | 25            | 3            | 3             | 52           | 38            | 0.69        | 11.04       |
| Sweden                 |               |              |                   | 0             | 0            | 0             |              | 0             |             |             |
| Switzerland            |               |              |                   | 0             | 1            | 0             | 0            | 0             | 0.19        | 0.32        |
| Ukraine                |               |              |                   | 0             | 2            | 2             |              | 0             | 0.26        | 0.26        |
| United Kingdom         |               |              |                   | 0             | 0            | 0             |              | 0             | 0.13        | 0.13        |
| Former Yugoslavia      |               |              |                   | 1             | 7            | 7             |              | 1             | 0.19        | 0.19        |
| <b>Europe</b>          | <b>454</b>    | <b>796</b>   | <b>361</b>        | <b>106</b>    | <b>216</b>   | <b>228</b>    | <b>338</b>   | <b>117</b>    | <b>0.21</b> | <b>0.51</b> |
| <b>Including EU-28</b> | <b>314</b>    | <b>912</b>   | <b>286</b>        | <b>77</b>     | <b>151</b>   | <b>146</b>    | <b>299</b>   | <b>70</b>     | <b>0.16</b> | <b>0.48</b> |
| China                  | 3,350         | 1,758        | 5,890             | 10,352        | 1,320        | 8,500         | 30           | 9,033         | 1.06        | 1.06        |
| Taiwan                 |               |              |                   | 29            | 138          | 146           |              | 21            | 0.14        | 0.14        |
| Hong Kong              |               |              |                   | 30            | 1            | 0             | 0            | 30            | 61.83       |             |
| <b>Sub Total</b>       | <b>3,350</b>  | <b>1,758</b> | <b>5,890</b>      | <b>10,411</b> | <b>1,458</b> | <b>8,646</b>  | <b>30</b>    | <b>9,084</b>  | <b>1.05</b> | <b>1.05</b> |
| Australia              | 526           | 2,011        | 1,058             | 252           |              | 6             | 900          | 404           | 0.45        | 63.62       |
| Indonesia              | 6             | 615          | 4                 | 85            | 762          | 778           | 2            | 70            | 0.09        | 0.09        |
| Japan                  |               |              |                   | 8             | 57           | 58            |              | 8             | 0.13        | 0.13        |
| Korea, D.R.            |               |              |                   | 1             | 5            | 5             |              | 1             | 0.24        | 0.24        |
| Korea, Rep.            |               |              |                   | 47            | 197          | 201           | 2            | 40            | 0.20        | 0.20        |
| Malaysia               |               |              |                   | 13            | 161          | 128           | 33           | 13            | 0.08        | 0.10        |
| Philippines            | 0             | 567          | 0                 | 4             | 14           | 13            |              | 5             | 0.35        | 0.35        |
| Singapore              |               |              |                   | 0             | 6            |               | 6            | 0             | 0.05        |             |
| Thailand               | 2             | 517          | 1                 | 52            | 250          | 248           |              | 56            | 0.22        | 0.22        |
| Vietnam                | 0             | 1,000        | 0                 | 181           | 1,521        | 1,506         |              | 196           | 0.13        | 0.13        |
| <b>E. Asia</b>         | <b>552</b>    | <b>1,939</b> | <b>1,070</b>      | <b>647</b>    | <b>2,972</b> | <b>2,950</b>  | <b>943</b>   | <b>796</b>    | <b>0.20</b> | <b>0.27</b> |
| Afghanistan            | 38            | 387          | 15                | 7             |              | 4             | 12           | 5             | 0.31        | 1.20        |
| Bangladesh             | 45            | 764          | 34                | 379           | 1,671        | 1,662         |              | 422           | 0.25        | 0.25        |
| India                  | 12,235        | 519          | 6,350             | 1,829         | 365          | 5,423         | 1,132        | 1,989         | 0.30        | 0.37        |
| Myanmar                | 249           | 634          | 158               | 62            | 57           | 207           |              | 69            | 0.34        | 0.34        |
| Pakistan               | 2,665         | 674          | 1,795             | 734           | 671          | 2,346         | 46           | 808           | 0.34        | 0.34        |
| Sri Lanka              |               |              |                   | 0             | 2            | 2             |              | 0             | 0.12        | 0.12        |
| <b>S. Asia</b>         | <b>15,235</b> | <b>548</b>   | <b>8,354</b>      | <b>3,011</b>  | <b>2,766</b> | <b>9,647</b>  | <b>1,190</b> | <b>3,295</b>  | <b>0.30</b> | <b>0.34</b> |
| Iran                   | 79            | 709          | 56                | 42            | 71           | 116           | 0            | 52            | 0.45        | 0.45        |
| Iraq                   | 10            | 361          | 3                 | 2             | 5            | 8             |              | 2             | 0.24        | 0.24        |
| Israel                 | 7             | 1,853        | 13                | 2             |              |               | 13           | 2             | 0.14        |             |
| Syria                  | 25            | 954          | 23                | 11            |              | 22            | 4            | 9             | 0.34        | 0.39        |
| Turkey                 | 462           | 1,714        | 792               | 802           | 876          | 1,481         | 71           | 918           | 0.59        | 0.62        |
| <b>Sub Total</b>       | <b>585</b>    | <b>1,519</b> | <b>889</b>        | <b>862</b>    | <b>974</b>   | <b>1,650</b>  | <b>87</b>    | <b>987</b>    | <b>0.57</b> | <b>0.60</b> |
| <b>World Total</b>     | <b>33,099</b> | <b>806</b>   | <b>26,677</b>     | <b>18,481</b> | <b>8,983</b> | <b>26,354</b> | <b>9,095</b> | <b>18,691</b> | <b>0.71</b> | <b>0.71</b> |

\*/ Ending stocks divided by consumption plus exports.

Subtotals and total include countries not shown.

\*\*/ Ending stocks divided by consumption.



### 2018/19 Supply and Use of Cotton by Country 1 November 2019

|                   | Area         | Yield        | Prod              | Beg Stocks   | Imports    | Cons         | Exports      | End Stocks   | S/U *       | S/MU **      |
|-------------------|--------------|--------------|-------------------|--------------|------------|--------------|--------------|--------------|-------------|--------------|
|                   | 000 Ha       | Kgs/Ha       | 000 Metric Tonnes |              |            |              |              |              | Ratio       | Ratio        |
| Canada            |              |              |                   | 0            | 0          | 0            |              | 0            | 0.12        | 0.12         |
| Cuba              | 4            | 269          | 1                 | 1            | 2          | 3            |              | 1            | 0.19        | 0.19         |
| Dom. Rep.         |              |              |                   |              | 1          | 1            |              | 0            | 0.47        | 0.47         |
| Mexico            | 245          | 1,692        | 414               | 182          | 95         | 440          | 69           | 182          | 0.36        | 0.41         |
| USA               | 4,130        | 968          | 3,999             | 936          | 1          | 712          | 3,214        | 1,010        | 0.26        | 1.42         |
| <b>N. America</b> | <b>4,384</b> | <b>1,007</b> | <b>4,415</b>      | <b>1,120</b> | <b>100</b> | <b>1,158</b> | <b>3,283</b> | <b>1,194</b> | <b>0.27</b> | <b>1.03</b>  |
| El Salvador       |              |              |                   | 9            | 35         | 35           |              | 9            | 0.26        | 0.26         |
| Guatemala         |              |              |                   | 7            | 27         | 27           |              | 7            | 0.26        | 0.26         |
| Honduras          | 0            | 318          | 0                 | 0            |            | 0            |              | 0            |             |              |
| <b>C. America</b> | <b>1</b>     | <b>522</b>   | <b>1</b>          | <b>16</b>    | <b>62</b>  | <b>63</b>    |              | <b>16</b>    | <b>0.26</b> | <b>0.26</b>  |
| Argentina         | 356          | 738          | 263               | 347          | 1          | 167          | 118          | 325          | 1.14        | 1.94         |
| Bolivia           | 4            | 640          | 3                 | 2            | 1          | 3            | 0            | 2            | 0.50        | 0.53         |
| Brazil            | 1,618        | 1,685        | 2,726             | 1,598        | 4          | 730          | 1,446        | 2,152        | 0.99        | 2.95         |
| Chile             |              |              |                   | 0            | 0          | 0            |              | 0            | 0.41        | 0.41         |
| Colombia          | 15           | 870          | 13                | 4            | 27         | 40           |              | 4            | 0.10        | 0.10         |
| Ecuador           | 1            | 439          | 1                 | 3            | 10         | 11           |              | 3            | 0.31        | 0.31         |
| Paraguay          | 10           | 420          | 4                 | 2            | 2          | 3            | 2            | 3            | 0.72        | 1.35         |
| Peru              | 27           | 819          | 22                | 39           | 38         | 59           | 1            | 39           | 0.64        | 0.65         |
| Uruguay           |              |              |                   | 0            | 0          | 0            |              | 0            | 0.06        | 0.06         |
| Venezuela         | 15           | 392          | 6                 | 3            | 5          | 10           |              | 3            | 0.30        | 0.30         |
| <b>S. America</b> | <b>2,046</b> | <b>1,484</b> | <b>3,037</b>      | <b>1,997</b> | <b>87</b>  | <b>1,024</b> | <b>1,567</b> | <b>2,531</b> | <b>0.98</b> | <b>2.47</b>  |
| Algeria           |              |              |                   | 0            | 1          | 1            |              | 0            | 0.05        | 0.05         |
| Egypt             | 141          | 787          | 111               | 86           | 131        | 167          | 75           | 86           | 0.35        | 0.51         |
| Morocco           |              |              |                   | 3            | 7          | 7            |              | 3            | 0.38        | 0.38         |
| Sudan             | 180          | 578          | 104               | 16           |            | 18           | 86           | 16           | 0.15        | 0.89         |
| Tunisia           |              |              |                   | 3            | 12         | 12           |              | 3            | 0.22        | 0.22         |
| <b>N. Africa</b>  | <b>321</b>   | <b>670</b>   | <b>215</b>        | <b>107</b>   | <b>152</b> | <b>206</b>   | <b>161</b>   | <b>107</b>   | <b>0.29</b> | <b>0.52</b>  |
| Benin             | 656          | 449          | 295               | 146          |            | 1            | 292          | 147          | 0.50        | 107.48       |
| Burkina Faso      | 646          | 283          | 183               | 137          |            | 3            | 200          | 116          | 0.57        | 38.82        |
| Cameroon          | 250          | 530          | 132               | 60           |            | 2            | 125          | 66           | 0.52        | 34.85        |
| Cent. Afr. Rep.   | 32           | 251          | 8                 | 0            |            |              | 4            | 4            | 0.93        |              |
| Chad              | 60           | 117          | 7                 | 10           |            | 0            | 14           | 3            | 0.20        | 11.30        |
| Cote D'Ivoire     | 392          | 514          | 202               | 56           |            | 2            | 195          | 61           | 0.31        | 29.77        |
| Guinea            | 12           | 286          | 3                 | 1            |            |              | 3            | 2            | 0.58        |              |
| Madagascar        |              |              |                   | 3            |            |              |              | 3            |             |              |
| Mali              | 698          | 395          | 276               | 66           |            | 2            | 300          | 40           | 0.13        | 19.79        |
| Niger             | 4            | 469          | 2                 | 0            |            | 1            | 1            | 0            | 0.11        | 0.25         |
| Senegal           | 22           | 285          | 6                 | 1            |            | 1            | 5            | 1            | 0.18        | 1.41         |
| Togo              | 180          | 313          | 56                | 19           |            |              | 47           | 28           | 0.59        |              |
| <b>F. Africa</b>  | <b>2,953</b> | <b>396</b>   | <b>1,171</b>      | <b>501</b>   |            | <b>12</b>    | <b>1,187</b> | <b>472</b>   | <b>0.39</b> | <b>38.34</b> |
| Angola            | 3            | 304          | 1                 | 0            |            | 1            | 0            | 0            | 0.34        | 0.48         |
| Ethiopia          | 78           | 737          | 57                | 19           | 6          | 52           | 7            | 22           | 0.37        | 0.42         |
| Ghana             | 15           | 373          | 5                 | 12           |            | 1            | 4            | 12           | 2.22        | 9.28         |
| Kenya             | 25           | 184          | 5                 | 1            | 0          | 5            | 0            | 1            | 0.13        | 0.13         |
| Malawi            | 86           | 248          | 21                | 3            |            | 3            | 9            | 12           | 0.99        | 3.99         |
| Mozambique        | 124          | 222          | 28                | 15           |            |              | 27           | 15           | 0.56        |              |
| Nigeria           | 250          | 205          | 51                | 22           | 1          | 28           | 29           | 17           | 0.31        | 0.63         |
| South Africa      | 44           | 1,103        | 49                | 39           | 15         | 19           | 31           | 53           | 1.05        | 2.77         |
| Tanzania          | 420          | 193          | 81                | 23           |            | 44           | 43           | 18           | 0.20        | 0.40         |
| Uganda            | 74           | 369          | 27                | 25           |            | 1            | 42           | 9            | 0.21        | 10.42        |
| Congo, Dr         |              |              |                   | 2            | 7          | 7            |              | 2            | 0.30        | 0.30         |
| Zambia            | 121          | 392          | 47                | 34           |            | 2            | 47           | 32           | 0.67        |              |
| Zimbabwe          | 212          | 292          | 62                | 25           |            | 3            | 44           | 39           | 0.83        | 13.98        |
| <b>S. Africa</b>  | <b>1,472</b> | <b>298</b>   | <b>438</b>        | <b>231</b>   | <b>53</b>  | <b>192</b>   | <b>285</b>   | <b>246</b>   | <b>0.51</b> | <b>1.28</b>  |
| Kazakhstan        | 113          | 665          | 75                | 51           | 0          | 13           | 58           | 55           | 0.76        | 4.14         |
| Kyrgyzstan        | 14           | 851          | 12                | 4            | 3          | 1            | 13           | 5            | 0.33        | 4.79         |
| Tajikistan        | 191          | 535          | 102               | 34           |            | 15           | 85           | 36           | 0.36        | 2.43         |
| Turkmenistan      | 534          | 561          | 300               | 91           |            | 141          | 143          | 106          | 0.37        | 0.75         |
| Uzbekistan        | 900          | 712          | 641               | 259          |            | 630          | 127          | 144          | 0.19        | 0.23         |
| <b>C. Asia</b>    | <b>1,752</b> | <b>645</b>   | <b>1,130</b>      | <b>439</b>   | <b>3</b>   | <b>800</b>   | <b>427</b>   | <b>345</b>   | <b>2.01</b> | <b>0.43</b>  |



## 2018/19 Supply and Use of Cotton by Country (cont'd) 1 November 2019

|                        | Area          | Yield        | Prod              | Beg Stocks    | Imports      | Cons          | Exports      | End Stocks    | S/U *       | S/MU **     |
|------------------------|---------------|--------------|-------------------|---------------|--------------|---------------|--------------|---------------|-------------|-------------|
|                        | 000 Ha        | Kgs/Ha       | 000 Metric Tonnes |               |              |               |              |               | Ratio       | Ratio       |
| Austria                |               |              |                   | 1             | 3            | 3             |              | 1             | 0.18        | 0.18        |
| Azerbaijan             | 143           | 672          | 96                | 34            |              | 20            | 66           | 44            | 0.50        | 2.13        |
| Belarus                |               |              |                   | 4             | 11           | 11            |              | 4             | 0.34        | 0.34        |
| Belgium                |               |              |                   | 1             | 7            | 3             | 4            | 1             | 0.19        | 0.43        |
| Bulgaria               | 1             | 324          | 0                 | 1             | 6            | 6             | 0            | 1             | 0.17        | 0.17        |
| Czech Rep.             |               |              |                   | 0             | 2            | 2             |              | 0             | 0.04        | 0.04        |
| Denmark                |               |              |                   |               | 0            | 0             |              |               | 0.12        |             |
| Estonia                |               |              |                   |               |              |               |              |               |             |             |
| Finland                |               |              |                   |               |              |               |              |               |             |             |
| France                 |               |              |                   | 2             | 9            | 8             | 1            | 1             | 0.14        | 0.17        |
| Germany                |               |              |                   | 9             | 24           | 21            | 4            | 8             | 0.31        | 0.36        |
| Greece                 | 243           | 1,268        | 308               | 0             | 7            | 16            | 298          | 0             | 0.00        | 0.01        |
| Hungary                |               |              |                   | 0             |              |               |              | 0             |             |             |
| Ireland                |               |              |                   | 0             | 0            | 0             |              | 0             | 0.11        | 0.11        |
| Italy                  |               |              |                   | 8             | 34           | 32            | 2            | 8             | 0.22        | 0.23        |
| Latvia                 |               |              |                   | 0             | 0            | 0             | 0            | 0             | 0.03        | 0.04        |
| Lithuania              |               |              |                   | 0             |              |               |              | 0             |             |             |
| Moldova                |               |              |                   | 1             | 2            | 2             |              | 1             | 0.34        | 0.34        |
| Netherlands            |               |              |                   | 0             | 4            | 4             |              | 0             | 0.11        |             |
| Norway                 |               |              |                   |               |              |               |              |               |             |             |
| Poland                 |               |              |                   | 1             | 2            | 2             | 0            | 1             | 0.60        | 0.63        |
| Portugal               |               |              |                   | 7             | 42           | 41            | 1            | 9             | 0.21        | 0.21        |
| Romania                |               |              |                   | 0             | 0            | 0             |              | 0             | 0.10        | 0.10        |
| Russia                 | 0             | 1,750        | 0                 | 6             | 40           | 41            | 0            | 6             | 0.14        | 0.14        |
| Slovak Rep.            |               |              |                   |               |              |               |              |               |             |             |
| Spain                  | 70            | 929          | 65                | 38            | 3            | 3             | 52           | 37            | 0.54        | 11.08       |
| Sweden                 |               |              |                   | 0             | 0            | 0             |              | 0             |             |             |
| Switzerland            |               |              |                   | 0             | 1            | 0             | 0            | 0             | 0.19        | 0.33        |
| Ukraine                |               |              |                   | 0             | 2            | 2             |              | 0             | 0.26        | 0.26        |
| United Kingdom         |               |              |                   | 0             | 0            | 0             |              | 0             | 0.12        | 0.12        |
| Former Yugoslavia      |               |              |                   | 1             | 7            | 7             |              | 1             | 0.19        | 0.19        |
| <b>Europe</b>          | <b>771</b>    | <b>673</b>   | <b>519</b>        | <b>117</b>    | <b>217</b>   | <b>60</b>     | <b>545</b>   | <b>211</b>    | <b>0.35</b> | <b>3.51</b> |
| <b>Including EU-28</b> | <b>314</b>    | <b>1,190</b> | <b>373</b>        | <b>70</b>     | <b>145</b>   | <b>145</b>    | <b>299</b>   | <b>68</b>     | <b>0.15</b> | <b>0.47</b> |
| China                  | 3,367         | 1,794        | 6,040             | 9,033         | 2,100        | 8,250         | 30           | 8,885         | 1.07        | 1.08        |
| Taiwan                 |               |              |                   | 21            | 138          | 138           |              | 21            | 0.15        | 0.15        |
| Hong Kong              |               |              |                   | 30            | 0            | 0             | 0            | 30            | 51.93       |             |
| <b>Sub Total</b>       | <b>3,367</b>  | <b>1,794</b> | <b>6,040</b>      | <b>9,084</b>  | <b>2,239</b> | <b>8,389</b>  | <b>30</b>    | <b>8,936</b>  | <b>1.06</b> | <b>1.07</b> |
| Australia              | 343           | 1,414        | 485               | 404           |              | 6             | 800          | 83            | 0.10        | 13.79       |
| Indonesia              | 6             | 618          | 3                 | 70            | 685          | 700           |              | 59            | 0.08        | 0.08        |
| Japan                  |               |              |                   | 8             | 50           | 51            |              | 7             | 0.14        | 0.14        |
| Korea, D.R.            |               |              |                   | 1             | 5            | 5             |              | 1             | 0.24        | 0.24        |
| Korea, Rep.            |               |              |                   | 40            | 170          | 171           | 1            | 38            | 0.22        | 0.22        |
| Malaysia               |               |              |                   | 13            | 165          | 95            | 70           | 13            | 0.08        | 0.14        |
| Philippines            | 0             | 570          | 0                 | 5             | 13           | 13            |              | 5             | 0.35        | 0.35        |
| Singapore              |               |              |                   | 0             | 6            |               | 6            | 0             | 0.05        |             |
| Thailand               | 2             | 520          | 1                 | 56            | 234          | 236           |              | 56            | 0.24        | 0.24        |
| Vietnam                | 0             | 667          | 0                 | 196           | 1,510        | 1,506         |              | 200           | 0.13        | 0.13        |
| <b>E. Asia</b>         | <b>368</b>    | <b>1,349</b> | <b>496</b>        | <b>796</b>    | <b>2,839</b> | <b>2,790</b>  | <b>878</b>   | <b>464</b>    | <b>0.13</b> | <b>0.17</b> |
| Afghanistan            | 36            | 387          | 14                | 5             |              | 4             | 11           | 4             | 0.25        | 0.90        |
| Bangladesh             | 45            | 768          | 35                | 422           | 1,544        | 1,579         |              | 422           | 0.27        | 0.27        |
| India                  | 12,250        | 437          | 5,350             | 1,989         | 340          | 5,400         | 800          | 1,479         | 0.24        | 0.27        |
| Myanmar                | 239           | 637          | 152               | 69            | 55           | 207           | 0            | 69            | 0.33        | 0.34        |
| Pakistan               | 2,325         | 718          | 1,670             | 808           | 668          | 2,358         | 46           | 743           | 0.31        | 0.32        |
| Sri Lanka              |               |              |                   | 0             | 2            | 2             |              | 0             | 0.12        | 0.12        |
| <b>S. Asia</b>         | <b>14,898</b> | <b>485</b>   | <b>7,223</b>      | <b>3,295</b>  | <b>2,610</b> | <b>9,552</b>  | <b>1,190</b> | <b>2,719</b>  | <b>0.26</b> | <b>0.28</b> |
| Iran                   | 71            | 710          | 50                | 52            | 71           | 116           |              | 58            | 0.50        | 0.50        |
| Iraq                   | 9             | 362          | 3                 | 2             | 5            | 8             |              | 2             | 0.24        | 0.24        |
| Israel                 | 4             | 2,009        | 9                 | 2             |              |               | 8            | 2             | 0.27        |             |
| Syria                  | 18            | 958          | 18                | 9             |              | 14            | 4            | 9             | 0.49        | 0.61        |
| Turkey                 | 520           | 1,878        | 977               | 918           | 762          | 1,555         | 105          | 997           | 0.60        | 0.64        |
| <b>Sub Total</b>       | <b>626</b>    | <b>1,691</b> | <b>1,058</b>      | <b>987</b>    | <b>855</b>   | <b>1,713</b>  | <b>117</b>   | <b>1,071</b>  | <b>0.59</b> | <b>0.63</b> |
| <b>World Total</b>     | <b>32,647</b> | <b>787</b>   | <b>25,694</b>     | <b>18,691</b> | <b>9,208</b> | <b>26,126</b> | <b>9,243</b> | <b>18,224</b> | <b>0.70</b> | <b>0.70</b> |

\*/ Ending stocks divided by consumption plus exports.

Subtotals and total include countries not shown.

\*\*/ Ending stocks divided by consumption.


**2019/20 Supply and Use of Cotton by Country 1 November 2019**

|                   | Area         | Yield        | Prod              | Beg Stocks   | Imports    | Cons         | Exports      | End Stocks   | S/U *       | S/MU **      |
|-------------------|--------------|--------------|-------------------|--------------|------------|--------------|--------------|--------------|-------------|--------------|
|                   | 000 Ha       | Kgs/Ha       | 000 Metric Tonnes |              |            |              |              |              | Ratio       | Ratio        |
| Canada            |              |              |                   | 0            | 0          | 0            |              | 0            | 0.13        | 0.13         |
| Cuba              | 4            | 269          | 1                 | 1            | 2          | 3            |              | 1            | 0.19        | 0.19         |
| Dom. Rep.         |              |              |                   |              | 1          | 1            |              | 0            | 0.47        | 0.47         |
| Mexico            | 224          | 1,644        | 369               | 182          | 141        | 440          | 69           | 182          | 0.36        | 0.41         |
| USA               | 5,062        | 934          | 4,726             | 1,010        | 1          | 734          | 3,196        | 1,808        | 0.46        | 2.46         |
| <b>N. America</b> | <b>5,295</b> | <b>963</b>   | <b>5,097</b>      | <b>1,194</b> | <b>145</b> | <b>1,180</b> | <b>3,265</b> | <b>1,992</b> | <b>0.45</b> | <b>1.69</b>  |
| El Salvador       |              |              |                   | 9            | 35         | 35           |              | 9            | 0.24        | 0.24         |
| Guatemala         |              |              |                   | 7            | 27         | 27           |              | 6            | 0.23        | 0.23         |
| Honduras          | 0            | 318          | 0                 | 0            |            | 0            |              | 0            |             |              |
| <b>C. America</b> | <b>1</b>     | <b>522</b>   | <b>0</b>          | <b>16</b>    | <b>61</b>  | <b>63</b>    |              | <b>15</b>    | <b>0.24</b> | <b>0.24</b>  |
| Argentina         | 356          | 738          | 263               | 325          | 1          | 169          | 118          | 301          | 1.05        | 1.78         |
| Bolivia           | 4            | 641          | 3                 | 2            | 1          | 3            | 0            | 2            | 0.50        | 0.53         |
| Brazil            | 1,637        | 1,659        | 2,716             | 2,152        | 3          | 734          | 1,490        | 2,648        | 1.19        | 3.61         |
| Chile             |              |              |                   | 0            | 0          | 0            |              | 0            | 0.41        | 0.41         |
| Colombia          | 21           | 847          | 17                | 4            | 23         | 40           |              | 4            | 0.10        | 0.10         |
| Ecuador           | 1            | 439          | 1                 | 3            | 10         | 11           |              | 3            | 0.31        | 0.31         |
| Paraguay          | 10           | 420          | 4                 | 3            | 1          | 2            | 4            | 2            | 0.34        | 0.98         |
| Peru              | 26           | 819          | 22                | 39           | 38         | 59           | 1            | 39           | 0.65        | 0.66         |
| Uruguay           |              |              |                   | 0            | 0          | 0            |              | 0            | 0.06        | 0.06         |
| Venezuela         | 14           | 392          | 6                 | 3            | 5          | 10           |              | 3            | 0.30        | 0.30         |
| <b>S. America</b> | <b>2,070</b> | <b>1,464</b> | <b>3,031</b>      | <b>2,531</b> | <b>82</b>  | <b>1,028</b> | <b>1,613</b> | <b>3,002</b> | <b>1.14</b> | <b>2.92</b>  |
| Algeria           |              |              |                   | 0            | 1          | 1            |              | 0            | 0.07        | 0.07         |
| Egypt             | 155          | 788          | 122               | 86           | 139        | 164          | 98           | 86           | 0.33        | 0.52         |
| Morocco           |              |              |                   | 3            | 7          | 7            |              | 3            | 0.40        | 0.40         |
| Sudan             | 180          | 722          | 130               | 16           |            | 18           | 112          | 16           | 0.12        | 0.89         |
| Tunisia           |              |              |                   | 3            | 12         | 12           |              | 3            | 0.22        | 0.22         |
| <b>N. Africa</b>  | <b>335</b>   | <b>753</b>   | <b>252</b>        | <b>107</b>   | <b>160</b> | <b>202</b>   | <b>210</b>   | <b>107</b>   | <b>0.26</b> | <b>0.53</b>  |
| Benin             | 700          | 450          | 315               | 147          |            | 1            | 294          | 168          | 0.57        | 174.80       |
| Burkina Faso      | 735          | 283          | 208               | 116          |            | 3            | 203          | 119          | 0.58        | 39.53        |
| Cameroon          | 250          | 559          | 140               | 66           |            | 2            | 141          | 63           | 0.44        | 33.10        |
| Cent. Afr. Rep.   | 34           | 252          | 9                 | 4            |            |              | 9            | 4            | 0.44        |              |
| Chad              | 131          | 152          | 20                | 3            |            | 0            | 14           | 9            | 0.62        | 42.95        |
| Cote d'Ivoire     | 426          | 514          | 219               | 61           |            | 2            | 209          | 68           | 0.32        | 33.53        |
| Guinea            | 12           | 287          | 4                 | 2            |            |              | 4            | 2            | 0.44        |              |
| Madagascar        |              |              |                   | 3            |            |              |              | 3            |             |              |
| Mali              | 782          | 395          | 309               | 40           |            | 2            | 297          | 49           | 0.16        | 24.49        |
| Niger             | 5            | 470          | 2                 | 0            |            | 1            | 1            | 0            | 0.11        | 0.25         |
| Senegal           | 20           | 255          | 5                 | 1            |            | 1            | 5            | 0            | 0.05        | 0.38         |
| Togo              | 180          | 311          | 56                | 28           |            |              | 59           | 25           | 0.43        |              |
| <b>F. Africa</b>  | <b>3,275</b> | <b>393</b>   | <b>1,286</b>      | <b>472</b>   |            | <b>12</b>    | <b>1,236</b> | <b>510</b>   | <b>0.41</b> | <b>43.06</b> |
| Angola            | 3            | 308          | 1                 | 0            |            | 1            | 0            | 0            | 0.33        | 0.48         |
| Ethiopia          | 82           | 741          | 60                | 22           | 3          | 54           | 7            | 24           | 0.40        | 0.45         |
| Ghana             | 15           | 375          | 6                 | 12           |            | 1            | 4            | 12           | 2.14        | 9.24         |
| Kenya             | 25           | 185          | 5                 | 1            | 0          | 5            | 0            | 1            | 0.17        | 0.17         |
| Malawi            | 85           | 249          | 21                | 12           |            | 3            | 18           | 12           | 0.55        | 3.92         |
| Mozambique        | 124          | 223          | 28                | 15           |            |              | 27           | 16           | 0.58        |              |
| Nigeria           | 250          | 205          | 51                | 17           | 1          | 28           | 25           | 17           | 0.33        | 0.63         |
| South Africa      | 43           | 891          | 39                | 53           | 14         | 19           | 24           | 63           | 1.46        | 3.31         |
| Tanzania          | 441          | 247          | 109               | 18           |            | 45           | 46           | 36           | 0.40        | 0.79         |
| Uganda            | 76           | 369          | 28                | 9            |            | 1            | 26           | 11           | 0.41        | 12.29        |
| Congo, Dr         |              |              |                   | 2            | 7          | 7            |              | 2            | 0.30        | 0.30         |
| Zambia            | 118          | 393          | 46                | 32           |            | 2            | 47           | 30           | 0.61        |              |
| Zimbabwe          | 212          | 292          | 62                | 39           |            | 3            | 59           | 39           | 0.64        | 13.99        |
| <b>S. Africa</b>  | <b>1,495</b> | <b>307</b>   | <b>460</b>        | <b>246</b>   | <b>51</b>  | <b>195</b>   | <b>285</b>   | <b>277</b>   | <b>0.58</b> | <b>1.42</b>  |
| Kazakhstan        | 117          | 669          | 78                | 55           | 0          | 13           | 65           | 55           | 0.70        | 4.08         |
| Kyrgyzstan        | 14           | 855          | 12                | 5            | 3          | 1            | 13           | 5            | 0.36        | 5.41         |
| Tajikistan        | 196          | 538          | 106               | 36           |            | 15           | 91           | 36           | 0.34        | 2.43         |
| Turkmenistan      | 545          | 564          | 307               | 106          |            | 141          | 166          | 106          | 0.34        | 0.75         |
| Uzbekistan        | 900          | 712          | 641               | 144          |            | 641          |              | 144          | 0.22        | 0.22         |
| <b>C. Asia</b>    | <b>1,772</b> | <b>646</b>   | <b>1,144</b>      | <b>345</b>   | <b>3</b>   | <b>812</b>   | <b>335</b>   | <b>345</b>   | <b>1.97</b> | <b>0.43</b>  |


**2019/20 Supply and Use of Cotton by Country (cont'd) 1 November 2019**

|                        | Area          | Yield        | Prod              | Beg Stocks    | Imports      | Cons          | Exports      | End Stocks    | S/U *       | S/MU **     |
|------------------------|---------------|--------------|-------------------|---------------|--------------|---------------|--------------|---------------|-------------|-------------|
|                        | 000 Ha        | Kgs/Ha       | 000 Metric Tonnes |               |              |               |              |               | Ratio       | Ratio       |
| Austria                |               |              |                   | 1             | 3            | 3             |              | 1             | 0.19        | 0.19        |
| Azerbaijan             | 146           | 677          | 99                | 44            |              | 29            | 70           | 44            | 0.44        | 1.50        |
| Belarus                |               |              |                   | 4             | 11           | 11            |              | 4             | 0.34        | 0.34        |
| Belgium                |               |              |                   | 1             | 7            | 3             | 4            | 1             | 0.19        | 0.44        |
| Bulgaria               | 1             | 324          | 0                 | 1             | 6            | 6             | 0            | 1             | 0.17        | 0.17        |
| Czech Rep.             |               |              |                   | 0             | 2            | 2             |              | 0             | 0.07        | 0.07        |
| Denmark                |               |              |                   |               |              |               |              |               |             |             |
| Estonia                |               |              |                   |               |              |               |              |               |             |             |
| Finland                |               |              |                   |               |              |               |              |               |             |             |
| France                 |               |              |                   | 1             | 8            | 8             | 1            | 1             | 0.11        | 0.12        |
| Germany                |               |              |                   | 8             | 23           | 20            | 4            | 7             | 0.27        | 0.32        |
| Greece                 | 250           | 1,268        | 317               | 0             | 7            | 16            | 303          | 5             | 0.02        | 0.30        |
| Hungary                |               |              |                   | 0             |              |               |              | 0             |             |             |
| Ireland                |               |              |                   | 0             | 0            | 0             |              | 0             | 0.12        | 0.12        |
| Italy                  |               |              |                   | 8             | 32           | 31            | 1            | 8             | 0.23        | 0.24        |
| Latvia                 |               |              |                   | 0             | 0            | 0             | 0            | 0             | 0.03        | 0.04        |
| Lithuania              |               |              |                   | 0             |              |               |              | 0             |             |             |
| Moldova                |               |              |                   | 1             | 2            | 2             |              | 1             | 0.34        | 0.34        |
| Netherlands            |               |              |                   | 0             | 4            | 4             |              | 0             | 0.11        |             |
| Norway                 |               |              |                   |               |              |               |              |               |             |             |
| Poland                 |               |              |                   | 1             | 2            | 2             | 0            | 1             | 0.59        | 0.65        |
| Portugal               |               |              |                   | 9             | 42           | 41            | 1            | 10            | 0.24        | 0.24        |
| Romania                |               |              |                   | 0             | 0            | 0             |              | 0             | 0.11        | 0.11        |
| Russia                 | 0             | 1,759        | 0                 | 6             | 40           | 41            | 0            | 5             | 0.13        | 0.13        |
| Slovak Rep.            |               |              |                   |               |              |               |              |               |             |             |
| Spain                  | 70            | 929          | 65                | 37            | 3            | 3             | 52           | 37            | 0.53        | 11.18       |
| Sweden                 |               |              |                   | 0             | 0            | 0             |              | 0             |             |             |
| Switzerland            |               |              |                   | 0             | 1            | 0             | 0            | 0             | 0.19        | 0.34        |
| Ukraine                |               |              |                   | 0             | 2            | 2             |              | 0             | 0.27        | 0.27        |
| United Kingdom         |               |              |                   | 0             | 0            | 0             |              | 0             | 0.11        | 0.11        |
| Former Yugoslavia      |               |              |                   | 1             | 7            | 7             |              | 1             | 0.19        | 0.19        |
| <b>Europe</b>          | <b>751</b>    | <b>672</b>   | <b>505</b>        | <b>125</b>    | <b>217</b>   | <b>48</b>     | <b>637</b>   | <b>210</b>    | <b>0.31</b> | <b>4.35</b> |
| <b>Including EU-28</b> | <b>321</b>    | <b>1,192</b> | <b>382</b>        | <b>68</b>     | <b>141</b>   | <b>141</b>    | <b>299</b>   | <b>72</b>     | <b>0.16</b> | <b>0.51</b> |
| China                  | 3,300         | 1,758        | 5,800             | 8,885         | 1,635        | 8,050         | 30           | 8,232         | 1.02        | 1.02        |
| Taiwan                 |               |              |                   | 21            | 131          | 131           |              | 21            | 0.16        | 0.16        |
| Hong Kong              |               |              |                   | 30            | 0            | 0             | 0            | 30            | 53.01       |             |
| <b>Sub Total</b>       | <b>3,300</b>  | <b>1,758</b> | <b>5,800</b>      | <b>8,936</b>  | <b>1,766</b> | <b>8,182</b>  | <b>30</b>    | <b>8,282</b>  | <b>1.01</b> | <b>1.01</b> |
| Australia              | 145           | 2,028        | 294               | 83            |              | 6             | 300          | 72            | 0.23        | 12.47       |
| Indonesia              | 5             | 621          | 3                 | 59            | 711          | 707           |              | 65            | 0.09        | 0.09        |
| Japan                  |               |              |                   | 7             | 51           | 51            |              | 7             | 0.14        | 0.14        |
| Korea, D.R.            |               |              |                   | 1             | 5            | 5             |              | 1             | 0.24        | 0.24        |
| Korea, Rep.            |               |              |                   | 38            | 162          | 163           |              | 37            | 0.22        | 0.22        |
| Malaysia               |               |              |                   | 13            | 173          | 101           | 72           | 13            | 0.08        | 0.13        |
| Philippines            | 0             | 573          | 0                 | 5             | 14           | 14            |              | 5             | 0.34        | 0.34        |
| Singapore              |               |              |                   | 0             | 6            |               | 6            | 0             | 0.05        |             |
| Thailand               | 2             | 522          | 1                 | 56            | 241          | 243           |              | 56            | 0.23        | 0.23        |
| Vietnam                | 0             | 667          | 0                 | 200           | 1,544        | 1,529         |              | 215           | 0.14        | 0.14        |
| <b>E. Asia</b>         | <b>169</b>    | <b>1,800</b> | <b>305</b>        | <b>464</b>    | <b>2,906</b> | <b>2,824</b>  | <b>378</b>   | <b>473</b>    | <b>0.15</b> | <b>0.17</b> |
| Afghanistan            | 36            | 387          | 14                | 4             |              | 4             | 11           | 3             | 0.19        | 0.68        |
| Bangladesh             | 46            | 772          | 35                | 422           | 1,614        | 1,603         |              | 469           | 0.29        | 0.29        |
| India                  | 12,700        | 472          | 6,000             | 1,479         | 350          | 5,535         | 900          | 1,394         | 0.22        | 0.25        |
| Myanmar                | 246           | 640          | 158               | 69            | 44           | 212           |              | 59            | 0.28        | 0.28        |
| Pakistan               | 2,631         | 608          | 1,600             | 743           | 722          | 2,358         | 30           | 677           | 0.28        | 0.29        |
| Sri Lanka              |               |              |                   | 0             | 2            | 2             |              | 0             | 0.11        | 0.11        |
| <b>S. Asia</b>         | <b>15,662</b> | <b>499</b>   | <b>7,809</b>      | <b>2,719</b>  | <b>2,731</b> | <b>9,716</b>  | <b>1,190</b> | <b>2,602</b>  | <b>0.24</b> | <b>0.27</b> |
| Iran                   | 71            | 711          | 50                | 58            | 65           | 116           |              | 58            | 0.50        | 0.50        |
| Iraq                   | 9             | 362          | 3                 | 2             | 5            | 8             |              | 2             | 0.24        | 0.24        |
| Israel                 | 4             | 2,009        | 9                 | 2             |              |               | 9            | 2             | 0.26        |             |
| Syria                  | 18            | 968          | 17                | 9             |              | 14            | 3            | 9             | 0.51        | 0.63        |
| Turkey                 | 520           | 1,835        | 954               | 997           | 640          | 1,594         | 79           | 918           | 0.55        | 0.58        |
| <b>Sub Total</b>       | <b>625</b>    | <b>1,656</b> | <b>1,035</b>      | <b>1,071</b>  | <b>729</b>   | <b>1,751</b>  | <b>91</b>    | <b>992</b>    | <b>0.54</b> | <b>0.57</b> |
| <b>World Total</b>     | <b>34,469</b> | <b>775</b>   | <b>26,700</b>     | <b>18,224</b> | <b>8,840</b> | <b>26,199</b> | <b>8,840</b> | <b>18,725</b> | <b>0.71</b> | <b>0.71</b> |

\*/ Ending stocks divided by consumption plus exports.

Subtotals and total include countries not shown.

\*\*/ Ending stocks divided by consumption.

# Supply and Distribution of Cotton

## 01 November 2019

Seasons begin on 1 August

|                                   | 2014/15               | 2015/16      | 2016/17      | 2017/18<br>Est. | 2018/19<br>Est. | 2019/20<br>Proj. |
|-----------------------------------|-----------------------|--------------|--------------|-----------------|-----------------|------------------|
|                                   | Million Metric Tonnes |              |              |                 |                 |                  |
| <b>Beginning Stocks</b>           |                       |              |              |                 |                 |                  |
| <b>World Total</b>                | <b>21.32</b>          | <b>22.95</b> | <b>20.31</b> | <b>18.48</b>    | <b>18.69</b>    | <b>18.22</b>     |
| China                             | 13.28                 | 14.12        | 12.65        | 10.35           | 9.03            | 8.88             |
| USA                               | 0.51                  | 0.79         | 0.83         | 0.60            | 0.94            | 1.01             |
| <b>Production</b>                 |                       |              |              |                 |                 |                  |
| <b>World Total</b>                | <b>26.23</b>          | <b>21.48</b> | <b>23.07</b> | <b>26.68</b>    | <b>25.69</b>    | <b>26.70</b>     |
| India                             | 6.56                  | 5.75         | 5.87         | 6.35            | 5.35            | 6.00             |
| China                             | 6.60                  | 5.20         | 4.90         | 5.89            | 6.04            | 5.80             |
| USA                               | 3.55                  | 2.81         | 3.74         | 4.56            | 4.00            | 4.73             |
| Pakistan                          | 2.31                  | 1.54         | 1.66         | 1.80            | 1.67            | 1.60             |
| Brazil                            | 1.56                  | 1.29         | 1.53         | 2.01            | 2.73            | 2.72             |
| Uzbekistan                        | 0.89                  | 0.83         | 0.79         | 0.80            | 0.64            | 0.64             |
| Others                            | 4.77                  | 4.06         | 4.59         | 5.28            | 5.27            | 5.22             |
| <b>Consumption</b>                |                       |              |              |                 |                 |                  |
| <b>World Total</b>                | <b>24.59</b>          | <b>24.14</b> | <b>24.79</b> | <b>26.35</b>    | <b>26.13</b>    | <b>26.20</b>     |
| China                             | 7.55                  | 7.60         | 8.28         | 8.50            | 8.25            | 8.05             |
| India                             | 5.38                  | 5.30         | 5.15         | 5.42            | 5.40            | 5.54             |
| Pakistan                          | 2.47                  | 2.15         | 2.15         | 2.35            | 2.36            | 2.36             |
| Europe & Turkey                   | 1.69                  | 1.68         | 1.61         | 1.64            | 1.71            | 1.74             |
| Bangladesh                        | 1.20                  | 1.32         | 1.41         | 1.66            | 1.58            | 1.60             |
| Vietnam                           | 0.88                  | 1.01         | 1.17         | 1.51            | 1.51            | 1.53             |
| USA                               | 0.78                  | 0.75         | 0.71         | 0.77            | 0.71            | 0.73             |
| Brazil                            | 0.80                  | 0.66         | 0.69         | 0.68            | 0.73            | 0.73             |
| Others                            | 3.85                  | 3.67         | 3.64         | 3.83            | 3.88            | 3.91             |
| <b>Exports</b>                    |                       |              |              |                 |                 |                  |
| <b>World Total</b>                | <b>7.77</b>           | <b>7.54</b>  | <b>8.19</b>  | <b>9.10</b>     | <b>9.24</b>     | <b>8.84</b>      |
| USA                               | 2.45                  | 1.99         | 3.25         | 3.45            | 3.21            | 3.20             |
| India                             | 0.91                  | 1.26         | 0.99         | 1.13            | 0.80            | 0.90             |
| CFA Zone                          | 0.97                  | 0.98         | 0.99         | 1.06            | 1.18            | 1.23             |
| Brazil                            | 0.85                  | 0.94         | 0.61         | 0.91            | 1.45            | 1.49             |
| Uzbekistan                        | 0.55                  | 0.50         | 0.40         | 0.34            | 0.13            | 0.00             |
| Australia                         | 0.53                  | 0.62         | 0.81         | 0.90            | 0.80            | 0.30             |
| <b>Imports</b>                    |                       |              |              |                 |                 |                  |
| <b>World Total</b>                | <b>7.80</b>           | <b>7.59</b>  | <b>8.09</b>  | <b>8.98</b>     | <b>9.21</b>     | <b>8.84</b>      |
| Bangladesh                        | 1.18                  | 1.38         | 1.41         | 1.67            | 1.54            | 1.61             |
| Vietnam                           | 0.93                  | 1.00         | 1.20         | 1.52            | 1.51            | 1.54             |
| China                             | 1.80                  | 0.96         | 1.10         | 1.32            | 2.10            | 1.63             |
| Turkey                            | 0.80                  | 0.92         | 0.80         | 0.88            | 0.76            | 0.64             |
| Indonesia                         | 0.73                  | 0.64         | 0.74         | 0.76            | 0.69            | 0.71             |
| <b>Trade Imbalance 1/</b>         | <b>0.03</b>           | <b>0.05</b>  | <b>-0.10</b> | <b>-0.11</b>    | <b>-0.03</b>    | <b>0.00</b>      |
| <b>Stocks Adjustment 2/</b>       | <b>-0.05</b>          | <b>-0.03</b> | <b>-0.01</b> | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>      |
| <b>Ending Stocks</b>              |                       |              |              |                 |                 |                  |
| <b>World Total</b>                | <b>22.95</b>          | <b>20.31</b> | <b>18.48</b> | <b>18.69</b>    | <b>18.22</b>    | <b>18.73</b>     |
| China                             | 14.12                 | 12.65        | 10.35        | 9.03            | 8.88            | 8.23             |
| USA                               | 0.79                  | 0.83         | 0.60         | 0.94            | 1.01            | 1.81             |
| <b>Ending Stocks/Mill Use (%)</b> |                       |              |              |                 |                 |                  |
| <b>World-Less-China 3/</b>        | <b>52</b>             | <b>46</b>    | <b>49</b>    | <b>54</b>       | <b>52</b>       | <b>58</b>        |
| <b>China 4/</b>                   | <b>187</b>            | <b>166</b>   | <b>125</b>   | <b>106</b>      | <b>108</b>      | <b>102</b>       |
| <b>Cotlook A Index 5/</b>         | <b>70.78</b>          | <b>70.39</b> | <b>82.77</b> | <b>87.98</b>    | <b>84.35</b>    |                  |

1/ The inclusion of linters and waste, changes in weight during transit, differences in reporting periods and measurement error account for differences between world imports and exports.

2/ Difference between calculated stocks and actual; amounts for forward seasons are anticipated.

3/ World-less-China's ending stocks divided by World-less-China's mill use, multiplied by 100.

4/ China's ending stocks divided by China's mill use, multiplied by 100.

5/ US cents per pound.





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