



COTTON

Review of the World Situation

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Summary of the Outlook for Cotton

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If one thing is true about the cotton market during the past four seasons it is this: All the standard trends have been broken. It started with the Covid-19 pandemic during the 2019/20 season, which precipitated a global economic shutdown for half a year. The ripple effects from this shutdown are still being felt in today's economy. Some effects were devastating but some were helpful to the cotton industry.

For example, the global transportation and logistics complications were difficult for everyone in the cotton industry and were felt by producers, consumers, and everyone in between. However, as governments attempted to deal with the economic effects of the pandemic and pushed money into many consumers' hands, that money flowed out into the world economies which resulted in unusually high demand for discretionary goods — and cotton textiles and products, happily, were high on the list. This large upswing in demand was unforeseen but much welcomed by the industry.



With high consumer demand and large retailers having difficulties securing shipping and transport, retailers started over-ordering merchandise, unsure when their goods would arrive. This boom in orders placed sent signals to spinning and textile mills that demand was unusually high and they responded accordingly.

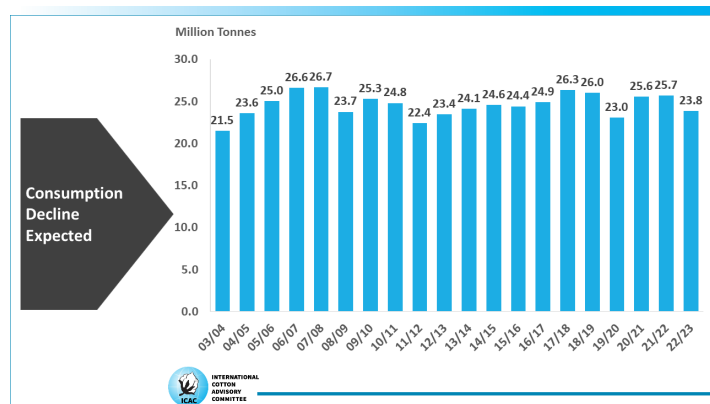
An additional consequence of pushing large amounts of money into the marketplace was the manifestation of high inflation. Central bankers around the world are in the process of raising interest rates to slow down spending and reduce inflation — but just enough to accomplish the goal, because the ever-present danger of increasing interest rates is that it will push a country's economy into recession, which would have ripple effect throughout the

global economy.

I once heard someone describe the process brilliantly: 'Raising interest rates is like driving down a winding highway using only the rear-view mirror'. Although many central banks are raising rates, they have been so low in the USA for so long that they are going up more rapidly there than in most countries. Time will tell how successful the US Federal Reserve Bank will be at reducing inflation, but recession concerns are increasing, and it looks increasingly likely that we will have to endure at least a mild recession.

The 2022/23 Season to Date

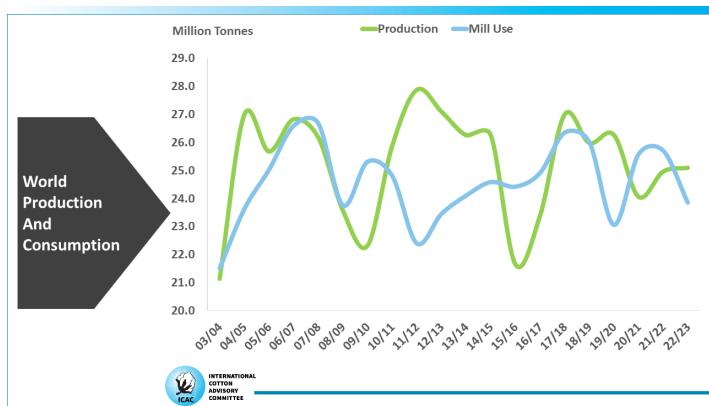
The Secretariat's current projection for cotton consumption in 2022/23 is 24.91 million tonnes, a 3.1% decline over the previous season. This decline is partially due to the fears surrounding the likelihood of a global recession. Spinning and textile mills are reporting a significant reduction in output, and it is very likely the consumption numbers will continue to decline over the remainder of the season and possibly into the next.



China is currently reporting a decrease of 75,000 tonnes in cotton mill use from the previous season, which amounts to a 1% reduction. China's current consumption is reported as 7.28 million tonnes. India is reporting a 1% increase in consumption over the previous season at 5.34 million tonnes. Pakistan's consumption is currently down 22% from the previous season. This is partially a function of recession fears and partially a function of extreme flooding late in the season. We will talk more about the impacts from this late monsoon flooding in the production section of this outlook paper. The Secretariat

at's current consumption forecast for Pakistan is 1.9 million tonnes.

Turkey is reporting a 2% increase in consumption. However, all other major cotton consuming countries are currently reporting a decrease in consumption. Uzbekistan is reporting a 12% decrease in consumption to 600,000 tonnes. Bangladesh, Vietnam, the United States and Brazil are collectively reporting a 218,000-tonne decrease in consumption over the 2021/22 season. This level of decline far outpaces any modest increase being reported by India and Turkey. The season is still early, and the consumption numbers are likely to change as the season matures. Unfortunately, the direction of any change may be negative. We will have to wait and see how the season matures.



Global production is expected to increase slightly this season to 25.09 million tonnes. This increase is despite catastrophic crops in Pakistan and the United States. Extreme late-season monsoon flooding in Pakistan occurred at the end of August and devastated the crop in several of the largest cotton-growing regions in Pakistan. In Texas, the opposite problem occurred. Early-season hot temperatures took hold while rain refused to fall over the West Texas region. This trend continued throughout the entire planting and growing periods and wiped out the dry land crop.

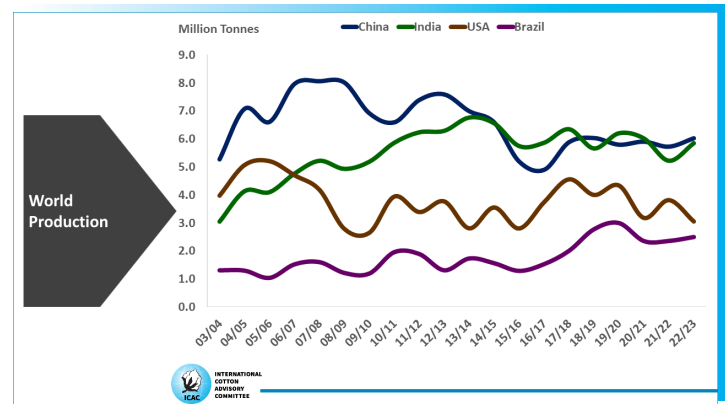


As a result of the floods in Pakistan and the drought in West Texas, production is down 1.18 million tonnes just between these two top producers. However, in the next few paragraphs we will see that India and Brazil have both increased their production, which has helped stave off a production shortfall.

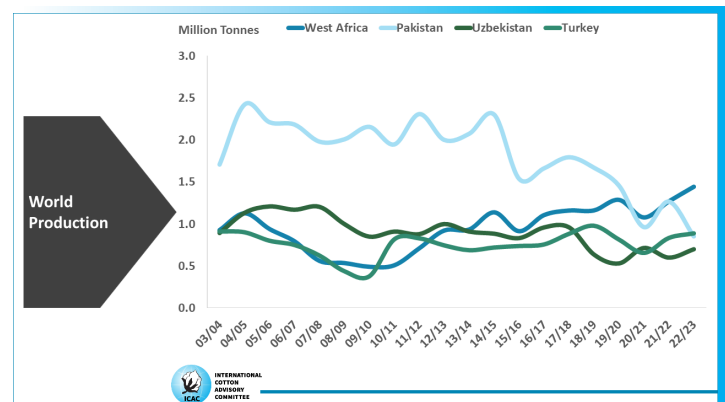
Global production appears to be outpacing or on par with consumption at a time when forecasts for global consumption growth are decreasing and global stocks

are growing.

Against consumption, production estimates at this point in the season show that supply is sufficient for estimated demand.



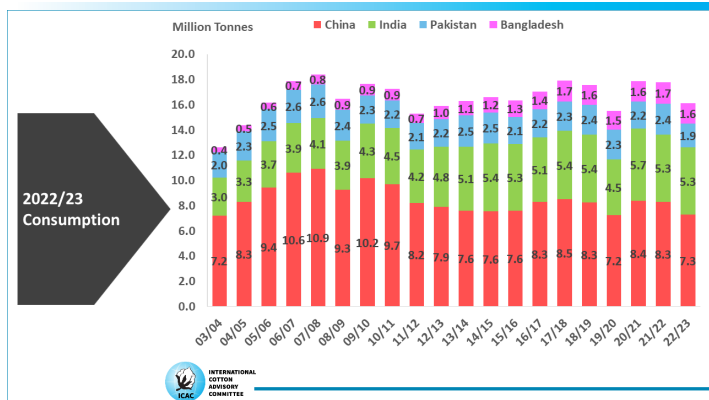
China leads the world in production at 5.86 million tonnes. This is 2.27% higher than last season and is slightly higher than India, which is currently reporting 5.85 million tonnes. India's numbers are up just over 12% from the previous season. This increase in India has helped cover the losses in Pakistan and the United States. Brazil is reporting a 6% increase in production over the 2021/22 season and is currently reporting a total production of 2.5 million tonnes. The United States is reporting a 21% decrease in production at just over 3 million tonnes.



The 2022/23 crop from West Africa is expected to be at an all-time high again this season at over 1.4 million tonnes. If these numbers are realised, it will be the largest amount of cotton produced in West African history. Benin, Burkina Faso and Mali reported expansion of planted area for the 2022/23 season. The previous season in West Africa was plagued by some late-season flooding affecting Benin, Chad, Côte d'Ivoire, and Togo. However, the flooding did not have as drastic of an affect as was feared.

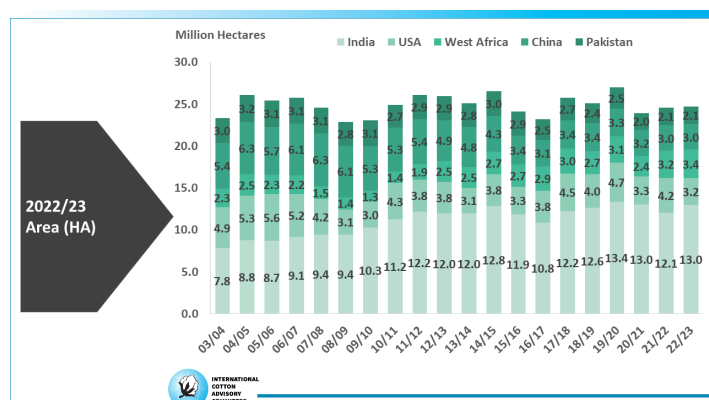
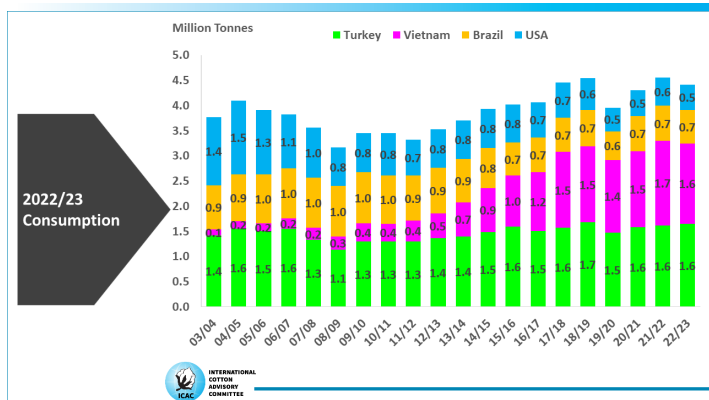
Planted area in Pakistan increased to 2.13 million hectares (ha), a 1% increase over the previous season. Unfortunately, as was mentioned earlier, late-season flooding devastated Pakistan's crop. We are currently recording the crop at 1 million tonnes with the potential for a slight reduction in the future. As the crop is harvested and the true extent of the damage is realised, the Secretariat will revise the numbers. Production in Uzbekistan is projected to increase as land under cotton is expected to

rebound slightly after the previous season's shift to other agricultural crops. However, since 2016, the entire cotton sector has undergone radical reform and production of cotton is now entirely owned by private companies, whereas in the past it was wholly controlled by the State. It will be interesting to monitor how cotton in Uzbekistan progresses over the next few seasons. Turkey's area and production are both estimated to increase during the 2022/23 season.



Consumption is currently projected at 24.91 million tonnes in 2022/23, a 3.1% decrease from the 2021/22 season. East Asian and South Asian economies are expected to continue to lead the world in cotton consumption based on volume, but growth, if any, is expected to be modest in 2022/23. We are currently observing decreases in consumption.

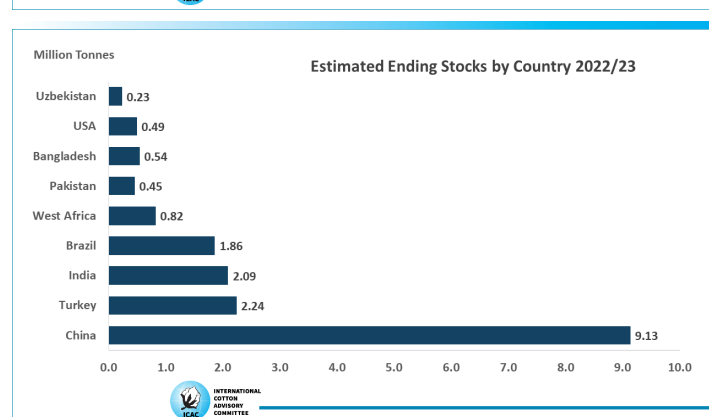
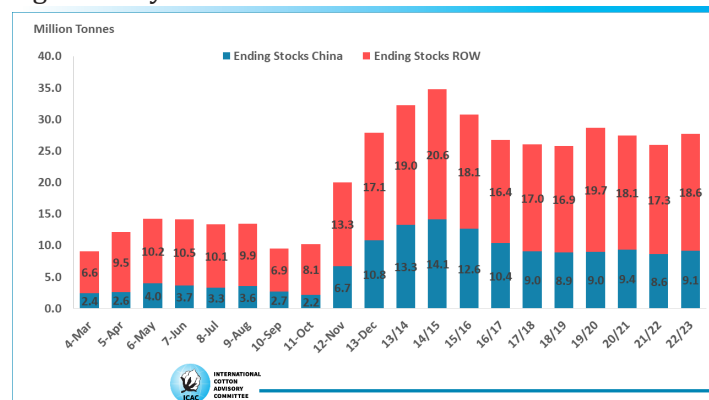
Current estimates on raw cotton consumption include 8.24 million tonnes by China. Consumption in India is expected to increase slightly to 5.34 million tonnes. Amongst major consuming countries reliant on imports, double-digit consumption growth has been seen for several years, with the exception of the 2020/21 season. Consumption in Bangladesh is currently projected to decrease by 8% to 1.6 million tonnes in 2022/23. In Vietnam, where consumption has been sharply increasing since 2006, consumption is expected to decrease slightly to 2022/23 to 1.6 million tonnes. With supply chains for yarn and fabric reported to be well stocked, limited opportunities for movement are not expected to increase the flow of raw cotton upstream. However, depending on how global macroeconomic conditions progress, cotton shipments may be postponed or cancelled. In fact, we have already seen some evidence of cotton destination redirection. If demand conditions continue to deteriorate, the next phase may be cancelled orders.



Area under production has increased in India, West Africa, China and Pakistan. This increase was expected following the high international cotton prices from the previous season. From a historical perspective, increased area has almost always followed high prices. West African countries are expected to increase their area an impressive 151,000 ha, a 5% increase over the previous season. Ending stocks for the 2022/23 season are estimated to increase 1% to 19.9 million tonnes.

China's ending stocks have depleted considerably since the 2014/15 season when they dominated global stocks. Currently, the cumulative rest of the world (ROW) exceeds China's holdings by 3.9 million tonnes. However, China individually holds more stocks than any one country, by far.

If demand continues to fall and production remains at the current forecast, global ending stocks could increase significantly.



For the most up-to-date statistics, refer to the ICAC Data Dashboard by clicking [here](#). The dashboard is updated with new data constantly and that new information is

immediately reflected in the Dashboard, making it a valuable, up-to-date resource all year long.

Review of Prices and the 2021/22 Cotton Season

Cotton Price volatility from 2019 to 2023

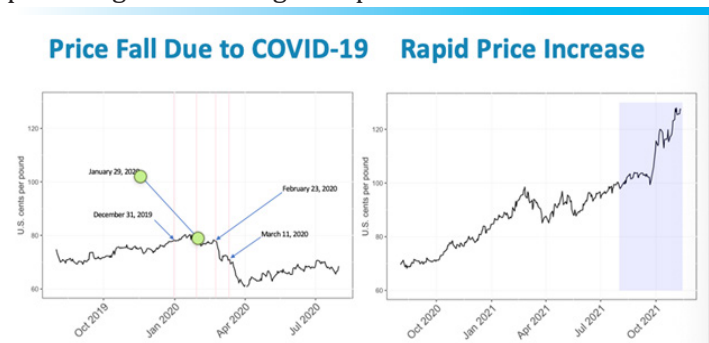
The international reference price of cotton (as measured by the Cotlook A-Index) rose dramatically during the 2020/21 season and continued its rise through almost all the 2021/22 season.

To recap the price movement in the early days of the pandemic: We saw a 22% decrease in the price of cotton during the start of COVID-19. What did this decrease look like?

1. On December 31, 2019: The World Health Organization was alerted to an outbreak in China.
2. On January 29, 2020: The United States White House Coronavirus Task Force was established.
3. On February 23, 2020: Italy becomes the first country to lockdown as a result of the virus.
4. On March 11, 2020: The World Health Organization declared COVID-19 a pandemic.

From 29 January 2020 to 1 April 2020, the Cotlook A-Index fell by 22.5%. This price fall was a direct result of the uncertainty caused by Covid-19. The price began to stabilise on 1 April 2020 and remained stable with only a slight upward trend for the continuation of the 2019/20 season. However, that slight upward trend continued well into the 2020/21 season and did not relent during the 2021/22 crop year. The price of cotton reached a 10-year high, surpassed only by the prices of the 2010/11 season.

Cotton is an agricultural product and the uncertainties in production, consumption, weather and pest pressures all contribute to price volatility, even without the compounding effects of a global pandemic.



Toward the end of the 2021/22 season and into the 2022/23 season, we have seen the price of cotton fall dramatically. Much of this fall can be attributed to worries about the state of the global economy. Consumer sentiment in both the United States and Great Britain showed mounting concerns. Inflation in the United States started a progressive increase and reached a 40-year high in the second quarter of 2022.

The United States Federal Reserve Bank established a

policy to deal with the high inflationary pressures; it included raising interest rates to slow down the over-heating economy. Rhetoric surrounding the likelihood of a global recession was increasing and despite several federal rate adjustments, inflation has remained stubbornly high. Sometimes the talk of a recession can serve as a self-fulfilling prophecy, but regardless of the cause, the result will be the same. Time will tell. It does seem like the recent fall in price is direct signalling from the markets that a decrease in global consumption will occur.



The high volatility in prices is likely to remain throughout the entire 2022/23 season. How exactly prices will respond is an unknowable, but if a global recession does materialise and production outpaces consumption, prices will remain significantly lower than the previous season.

Review of the 2021/22 Cotton Season

Global production increased 3.75% in 2021/22 to 24.96 million tonnes.

The global leader in production, China, saw a 3% reduction from the previous seasons to 5.91 million tonnes, putting the total 2021/22 production for China at 5.73 million tonnes. The second-largest producer of cotton, India, saw a 13.28% decrease in production to 5.22 million tonnes. This decrease is partially explained by a 7% reduction in area, but also by a 6% reduction in yield (the lowest yield recorded in the last 18 seasons). The United States remained the third-largest producer at 3.82 million tonnes, a large increase of 20% from the 2020/21 production total of 3.18 million tonnes. This large increase



in the US was driven, in part, by significantly increased area planted and harvested, especially in Texas. The area harvested in the 2021/22 season was up just over 24%. Brazil's production was 2.36 million tonnes, effectively unchanged from the previous season. A continued suppression in planted area was again the reason for the nearly identical production numbers in Brazil with area at 1.37 million ha.



Pakistan's production increased by 32% to 1.27 million tonnes. This was an impressive recovery from the previous season's total of 960,000 tonnes. Pakistan overcame several factors to post this rebound. First, a reduction of 21% in area was to blame for a large part of the decrease, but crop damage from heavy monsoon rains and severe pest infestation also contributed to significant reductions in the 2020/21 season. Pakistan announced initiatives to increase production and reduce dependence on imports and it appears to have paid off in the 2021/22 season. West Africa saw an 18% increase in production to 1.27 million tonnes.

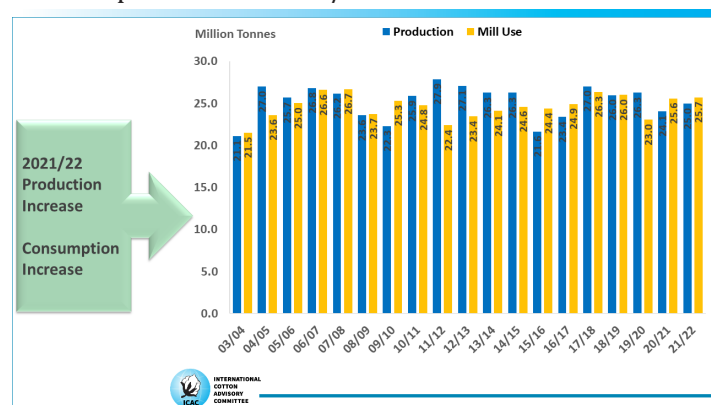
Global cotton consumption in the 2021/22 season was up 0.52% over the previous season and currently sits at 25.7 million tonnes. This increase was the result of continued high levels of post-Covid shutdown orders to mills in all the top cotton-consuming countries. However, complications surrounding shipping and transportation played heavily into mill profits — or lack thereof. High cotton prices and the inability to receive cotton reliably and on time were problematic.



China, India and Pakistan accounted for 16 million tonnes; well over half of all cotton consumed in the 2021/22 season. Bangladesh, Turkey, Vietnam, Brazil and the United States all posted an increase in consumption during the 2021/22 season.

A very slight increase in production during the 2021/22 season, coupled with high consumption in all the top

cotton-consuming countries, leaves global ending stocks lower than the previous season. This reduction in ending stocks for the second consecutive season is seen in the plot; however, stocks remain above the previous three seasons prior to the 2019/20 season.



This sets up the 2022/23 crop year with lower beginning stocks which, depending on how the season matures, could be a problem if consumption remains strong or even moderately stable.



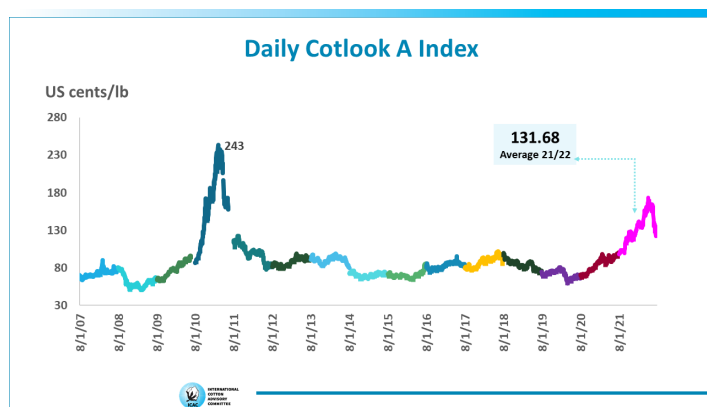
Cotton Price Trends in 2021/22

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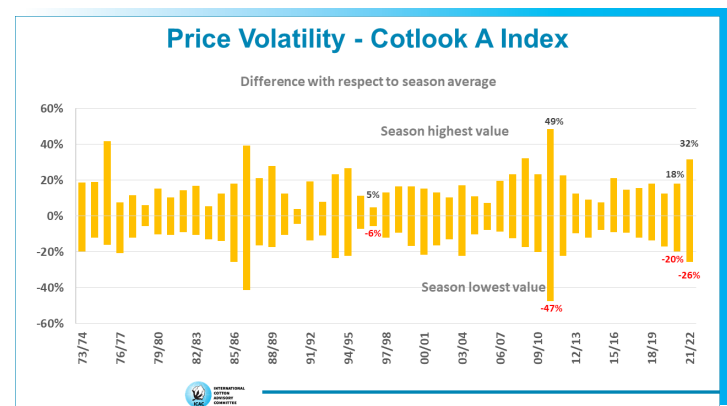
A New Boom in Commodity Prices

After an atypical and unique year in 2020, commodity prices soared in 2021, with prices of several commodities reaching all-time highs. The Cotlook A Index (from now on referred to as the 'A Index') averaged 131.68 cents per pound, up by 55% from the previous season and the highest average since 2010/11. The rapid recovery of the demand for textile fibres together with greater export demand for textile and apparel explained this impressive increase. Furthermore, the war in Ukraine triggered a surge in commodity prices, moving them well above pre-pandemic levels and leading to increasing price volatility. Together, Ukraine and Russia account for over 10% of global wheat and oil production, and more than 20% of the world's natural gas. This scenario has posed significant risks to the world's economy — increasing inflation and stagnant economic growth. Thus, countries across the world have been unevenly affected by this situation depending on whether they are exporters or importers and how higher commodity prices have undermined consumers' and companies' income.



The increase in cotton prices in 2021/22 was mainly caused by a strong demand recovery for textile fibres, a tightening situation in terms of stocks and the war in Ukraine that resulted in higher fuel and fertiliser costs. Although global cotton production increased by 4% to 25.4 million tonnes, global cotton mill use rebounded to 26.1 million tonnes — the highest since 2017/18. As a result, world cotton ending stocks fell by 1.1% to 20.4 million tonnes in 2021/22. China and India — the top

two cotton-producing countries in the world — reduced their production in 2021/22 by 3% and 11%, respectively. The USA, Pakistan and Australia increased their cotton output by 20%, 32% and 110%, respectively. The global stocks-to-mill-use ratio decreased from 96% in 2019/20 to 78% in 2021/22.



In 2021/22, cotton prices experienced more variability than in the previous season. The ICAC Secretariat usually reports volatility measures in terms of the relative spread and the coefficient of variation of prices during the season (the relative spread is the ratio of the difference between the maximum price and the minimum price to the average price observed during a season). These volatility measures have the advantage of measuring the dispersion of prices relative to the season average price. The maximum value of the A Index in 2021/22 was reached on 5 May 2022 at 173.45 cents per pound, while the minimum value was registered on 2 August 2022 at 97.9 cents per pound. The relative spread of the A Index amounted to 57.38%, the highest level observed since 2010/11 when the relative spread reached 95.9%. The coefficient of variation of the A Index during 2021/22 was 14.83%, 3.6 percentage points higher than the value observed in 2020/21



and the highest in 11 years.

Extreme weather events have also been an important driver for price changes in agricultural commodities. Droughts, floodings, extreme temperatures and precipitation have influenced the supply and demand of crops and threatened global food security and the livelihoods of agricultural producers worldwide. Global cotton production is forecast to fall by about 2% to 25 million tonnes in 2022/23. Output from the USA and Pakistan is projected to shrink by 21% each and drop to 3 million tonnes and 1 million tonnes, respectively. Cotton production in Brazil, India and China is forecast to increase by 11%, 6% and 2%, respectively. Lower production together with tighter stocks will likely continue to support prices in 2022/23. Nevertheless, a strong dollar along with worries about the global economy are currently driving prices lower.

Prices for Competing Crops¹

Cotton was not the only commodity experiencing higher prices during the 2021/22 season. Most food commodity prices also experienced an upward trajectory driven by demand shocks, lower supply, stronger demand and Ukraine war-related disruptions.

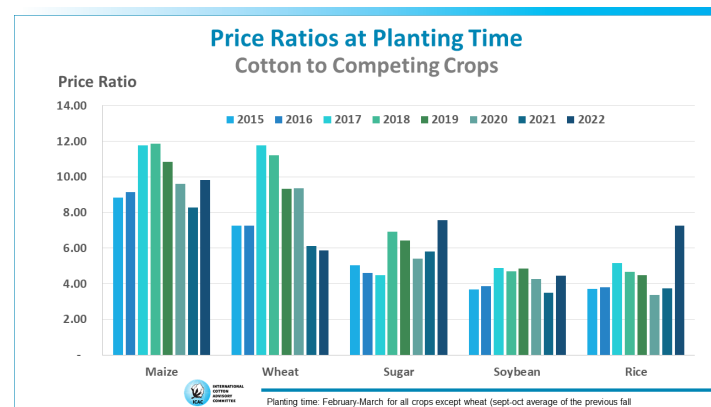
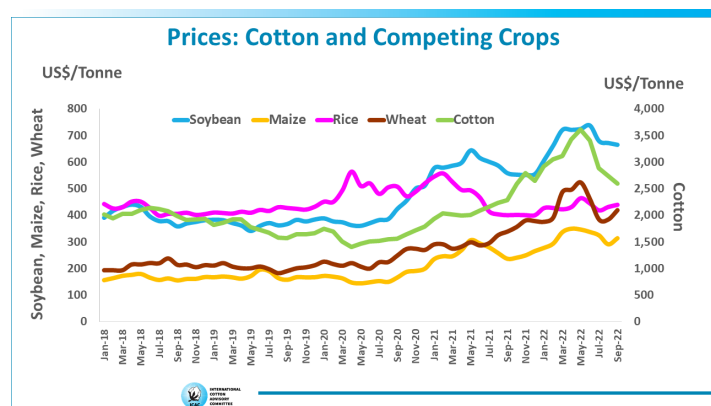
Farmers' planting decisions depend on several factors, including the prevalent market prices of cotton, expected net revenues from alternative crops and weather conditions. Given the considerable increase in cotton prices at planting time (between February and June 2021) in the Northern Hemisphere (which accounts for 90% of world cotton production), world cotton area increased by 3.6% to 32.6 million hectares in 2021/22. At the same time, global area for corn, soybean, wheat and rice increased by 4.1%, 1.6%, 0.7% and 0.6%, respectively, while global area for sorghum decreased by 3.5%.



Season average prices for major crops that compete with cotton, such as maize, wheat, soybeans, rice, sorghum and sugarcane, significantly increased in 2021/22.

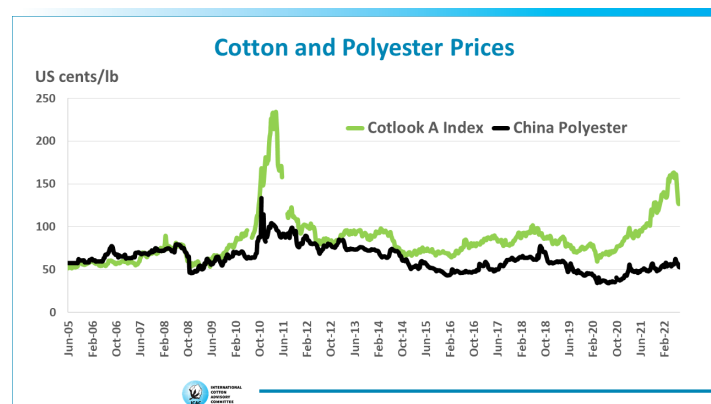
¹ Season-average prices for competing crops are estimated by averaging monthly quotes published by the World Bank in the 'Pink Sheet' (Soybeans, from January 2021, U.S. Gulf Yellow Soybean #2, CIF Rotterdam; December 2007 to December 2020, U.S. No. 2 yellow meal, CIF Rotterdam; previously US origin, nearest forward; Wheat (US), no. 2, soft red winter, ordinary protein, export price delivered at the US Gulf port for prompt or 30 days shipment; Rice (Thailand), 5% broken, white rice (WR), milled, indicative price based on weekly surveys of export transactions, government standard, f.o.b. Bangkok; Sugar (world), International Sugar Agreement (ISA) daily price, raw, f.o.b. and stowed at greater Caribbean ports.

Compared to 2020/21, average soybean prices rose by 18%, average maize prices by 27% and average sugar and wheat prices by 28% and 48%, respectively. The average rice price decreased by 16%.

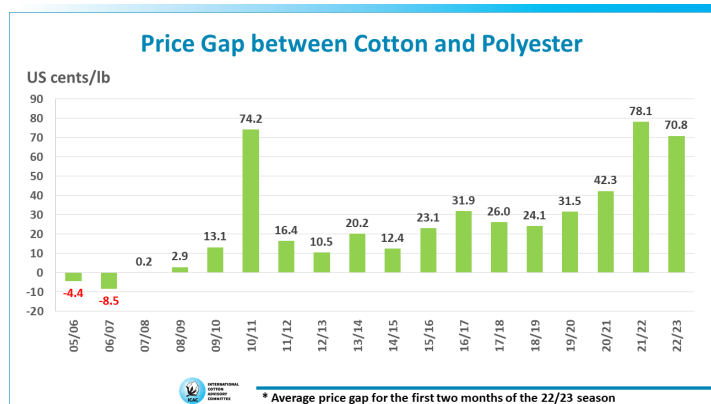


Cotton Less Competitive vis-à-vis Polyester

It is important to note that the extent of cotton price fluctuations and the gap between cotton and polyester prices have long-term adverse effects due to the uncertainty created throughout the cotton value chain. Furthermore, in previous years, the cotton industry has seen how higher cotton prices in comparison to polyester encouraged spinners and brands to reduce the proportion of cotton in their blends in favour of polyester. In 2010/11-2011/12, the price of cotton rose to an all-time high. This price spike caused many cotton-consuming countries, including China, to turn to synthetic fibres as substitutes, reducing the global demand for cotton, which fell from 24.8 million tonnes in 2010/11 to 22.4 million tonnes in 2011/12.



The China polyester quote published by Cotlook increased from 50 cents per pound on 5 August 2021 to 62.26 cents per pound on 9 June 2022 (+24%), before decreasing to 52.47 cents per pound on 28 July 2022. For the first two months of the 2021/22 season, the spread between the A Index and the China polyester price hovered around 54 cents per pound before rising to around 81 cents per pound in January 2022. Between February and May, the spread between the two prices increased substantially from 83.6 to 106.7 cents per pound — a level not seen since April 2011. In the last two month of 2021/22, the spread between the two prices decreased substantially from 94.4 cents per pound in June to 75.4 cents per pound in July 2022.

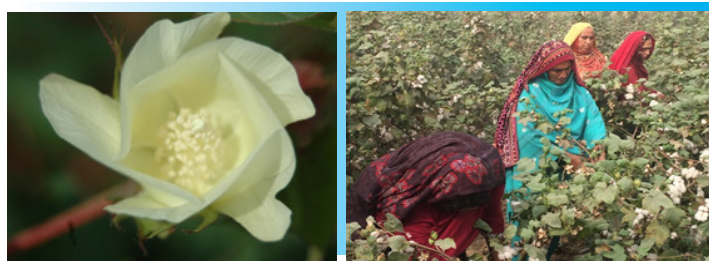


Trends in Domestic Cotton Prices

A faster global economic recovery, coupled with an increase in the demand for textile fibres and a spike in prices for agricultural commodities, kept international and domestic cotton prices above 100 cents/lb during the entire 2021/22 season. However, as time passed, the outlook for cotton supply and demand indicated that stocks held outside China would decrease by the end of the season, which normally puts upward pressure on prices. As countries were approaching the harvesting stage, production figures were adjusted at the same time that the demand for textiles fibres started showing signs of recovery. International cotton prices increased from 101 cents/lb in August 2021 to 163.8 cents/lb in May 2022, before falling to 131 cents/lb in July 2022. Domestic cotton prices generally follow international cotton price trends unless a trading country is insulated from the rest of the world due to government intervention. Intervention measures include import or export restrictions, domestic price support and systems with fixed prices to farmers. Most domestic prices followed a similar trend to the Cotlook A Index in 2021/22.

Small countries that import and export cotton are price takers, which means that variations in their purchases and sales of cotton do not significantly affect international prices. Unless a country is insulated through the use of measures such as trade barriers and/or a system of price control, their internal cotton prices move in parallel with international cotton prices.

In the United States, the US spot price followed the movement of the A Index during the 2021/22 season. It increased from 89.7 cents/lb in August 2021 to 140.06 cents/lb in May 2022. It dropped over the next two months, settling 104.26 cents/lb by the end of the season. Overall, the season-average US spot price rose by 55% compared to the previous year, increasing from 73.86 cent/lb in 2020/21 to 114.13 cent/lb in 2021/22 — the highest average since the 2010/11 season.



The spot price of Shankar-6 cotton² — the main variety exported from India — increased considerably in 2021/22 compared to the prior season, rising from 56,360 rupees per candy³ in August 2021 to 99,239 Rupees per candy in May 2022 (+76%), before falling to 88,474 Rupees per candy in July 2022 (-11%). Overall, cotton prices in India increased by a greater amount than the A Index in 2021/22.

Spot prices in Pakistan followed a similar trend to prices the Cotlook A Index for much of the season, rising from 14,547 rupees per 40 kg in August 2021 to 22,673 rupees in May 2022 (+56%), before declining to 17,794 rupees in July 2022. The season-average spot price in Pakistan increased by 67% in 2021/22 compared to the previous year, rising from 11,394 rupees per 40 kg in 2020/21 to 19,010 rupees per 40 kg in 2021/22.



Brazil is another large exporter, accounting for about 18% of global exports⁴. However, unlike most other exporters, the bulk of its harvest reaches the international

² Spot prices refer to values for the immediate exchange of cotton for cash. India and Pakistan have some of the most active spot markets in the world. Average daily prices in these markets are reported by cotton organisations in each of these countries. It is important to note that spot prices do not include any delivery costs whilst the A Index and CC Index describe prices inclusive of delivery to the Far East and to Chinese spinning mills.

³ Indian candy = 346 kg of cotton lint. Prices reported by the Cotton Association of India.

⁴ Market share for the 2021/22 season



market in September through to January, which is when the Northern Hemisphere starts picking its cotton. The monthly average spot prices rose from an average of R\$5.26/lb in August 2021 to R\$7.94/lb in May 2022. The monthly average spot price then fell over the next two months to R\$6.03/lb in July 2022. The season-average spot price in Brazil increased by 51% in 2021/22, reaching an all-time high of R\$6.53/lb.

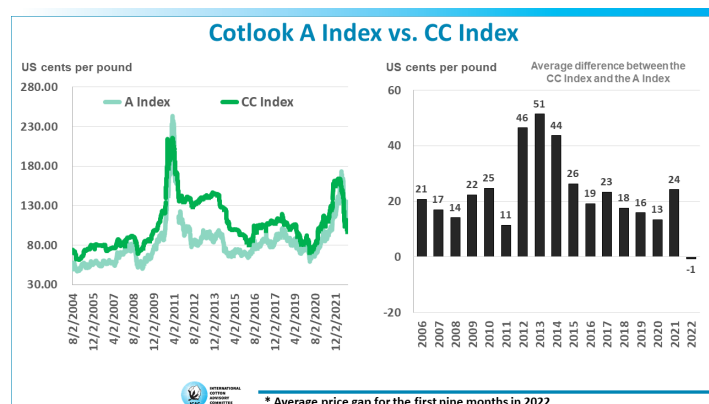


Farmers' seed-cotton prices in many of the cotton-producing African countries in the CFA franc zone are usually fixed at the beginning of the season by government cotton agencies and the organisations representing farmers. At the end of the season — depending on the prices actually received by cotton agencies and international price trends — farmers sometimes obtain a premium over the initial price. The non-weighted average seed-cotton price for first quality⁵ cotton paid to farmers across the CFA franc zone was about 269 CFA francs/kg in 2021/22, 5.9% higher than in 2020/21. Prices in Benin, Côte d'Ivoire and Senegal remained unchanged from last season at 265, 300, and 300 CFA francs per kg of seed cotton, respectively. Prices significantly increased in Burkina Faso by 13% to 270 CFA francs per kg of seed cotton, in Togo by 13% to 254 CFA francs/kg, in Mali by 12% to 280 CFA francs/kg, in Cameroon by 10% to 250 CFA francs/kg and in Chad by 4% to 236 CFA francs/kg.

Chinese domestic cotton prices, as represented by the China Cotton Index (CC Index)⁶, averaged 21,048.5 yuan per tonne (146.8 US cents per pound) in 2021/22, 40.3% higher than the previous season. Chinese cotton prices followed a trend comparable to the trend in international cotton prices during the season. Similar to the Cotlook A Index, the CC Index increased almost without interruption throughout the season. The CC Index increased from 18,016 yuan per tonne in August 2021 to 22,843.6 yuan per tonne in February 2022, before declining to 16,776.5 yuan per tonne in July 2022. The CC Index fluctuated between 15,739 and 22,963 yuan per tonne throughout 2021/22, an interval equal to 34.4% of the season average. The difference between the Cotlook



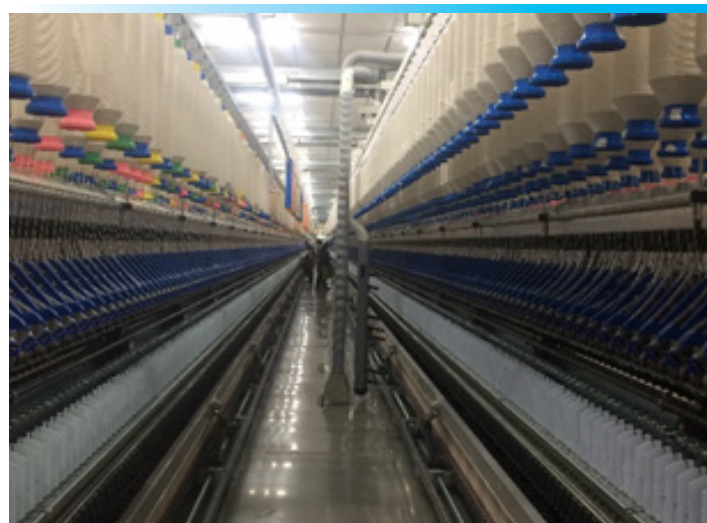
A Index and the CC Index averaged 15.47 US cents per pound in 2021/22, down by 19% from 19 cents per pound in 2020/21. Nevertheless, the spread between the two prices decreased from 22 cents per pound in March 2022 to 16 cents per pound in September 2022.



Cotton Spinning Margin

The Cotlook Yarn Index is an indicator of export prices of 20s- and 30s-count cotton yarns from India, Pakistan, Indonesia, China and Turkey — with the average in 2005 equal to 100.

Following a trend similar to cotton prices, the Yarn Index increased from 156.17 in August 2021 to 203.11 in May 2022, then decreased to 176.61 in July 2022. The season-average Yarn Index reached 178.86 in 2021/22, up by 32% compared to the previous season and the highest since 2010/11 when it reached 212.84.



⁵First pick

⁶The China Cotton Index (CC Index 3128B) stands for white cotton grade 3, length of 28mm, micronaire B, representing middle quality cotton. CC Index refers to prices for cotton within China. It is a simple average of prices of Chinese cotton offered by Chinese merchants for cotton delivered to Chinese spinning mills.



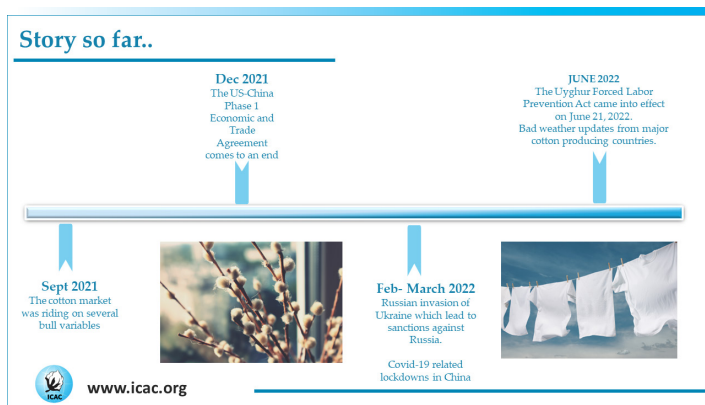
World Cotton Trade Update

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World Cotton Trade Trends

Each cotton season seems to be more adventurous than the one before. After the turmoil of back-to-back pandemic seasons, it was expected that calm would return but the 2021/22 cotton crop had different plans. Last year at this time, cotton trade had reached its highest levels ever and the market was riding on several bull variables. Cotton demand had revived after the slowdown created by pandemic-related closures, therefore the backlogs from the previous season and the new boost in demand increased trade by a stronger-than-expected margin to 10.6 million tonnes by the end of the 2020/21 season — its highest level ever. Since then, the cotton market has taken some extreme twists and turns.

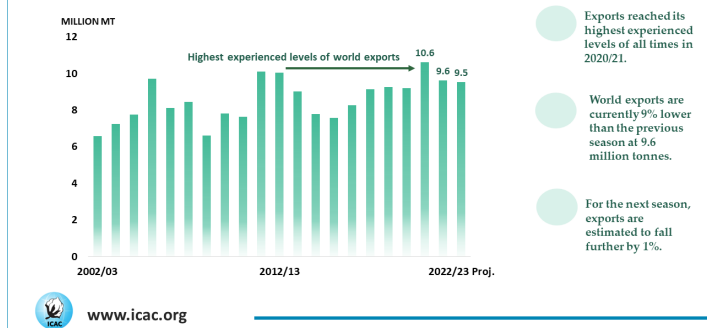


At the end of 2021 calendar year, the US-China Phase 1 Trade Agreement, which included trade in cotton, came to an end. The agreement specified that for agricultural goods (identified in Annex 6.1 of the Agreement), no less than \$12.5 billion above the corresponding 2017 baseline amount was to be purchased and imported into China from the USA in 2020; the value for 2021 was \$19.5 billion. It was also decided that the trajectory of increases in the amount of goods imported into China will continue from 2022 through to 2025 and that the purchases will be made at market prices. However, the agreement was not renewed at the end of 2021. The USA is the top exporter of cotton and China is the top importer of cotton, so any changes in the trade policies of these countries have a significant impact on cotton trade and trade partner profile.

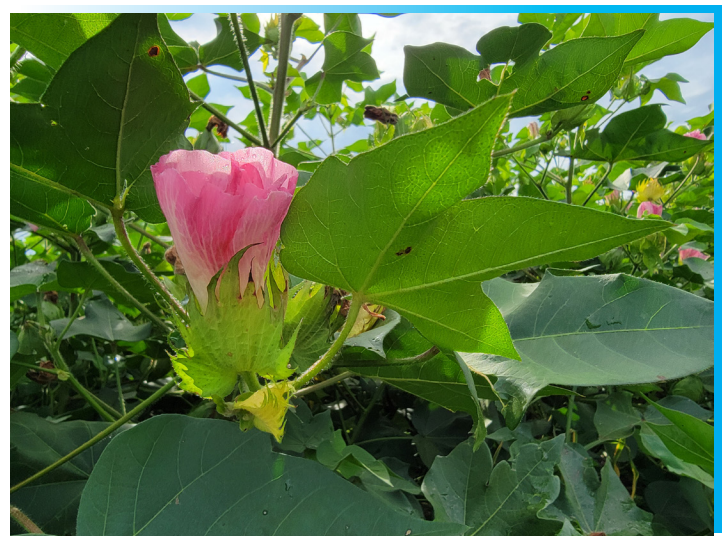
In February 2022, Russia invaded Ukraine and it caused

a bunch of indirect impacts, including rising energy prices pushing up the cost of fertilisers and rising oil prices pushing up the price of polyester, which is a substitute for cotton lint in textile production. Also, cotton acreage is expected to face increasing competition from food crops, whose prices also continue to rise. High energy prices also played a major role in pushing up global inflation and bringing the world economy one step closer to a recession. High inflation and recession negatively affect the purchasing power of a consumer, who treats clothing as a discretionary product and may opt to cut back on those purchases.

World cotton trade trend

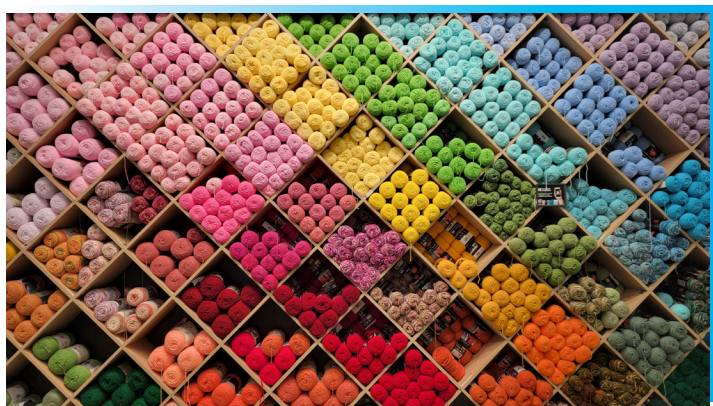


Supply chain bottlenecks persisted throughout the season but in March 2022, logistic companies warned of much higher transportation costs and more delays, due



to the city of Shanghai going into a two-phase lockdown due to increasing Covid-19 cases. This added even more pressure on an already struggling supply chain. Shipping costs, which soared during the pandemic, actually declined in March 2022, although still much higher than pre-pandemic levels.

Later in the summer of 2022, we started seeing reports of extreme weather in almost all major cotton producing countries. In the USA alone, 66% of cotton production was within the area suffering from draught. There were heat waves in Brazil, China and Uzbekistan and extreme floods had wiped out nearly 45% of Pakistan's cotton crop. India also experienced floods and leaf curl virus in its northern states. All of those issues hint at a possible production shortfall inadvertently affecting cotton trade this season.



Apart from this, the Uyghur Forced Labor Prevention Act (UFLPA) went into effect on 21 June 2022 and gave US authorities increased powers to block the import of goods linked to forced labor in China. It will remain in effect for eight years or until the USA certifies that China has ended its human rights abuses in Xinjiang. A similar bill has been tabled at the EU commission.

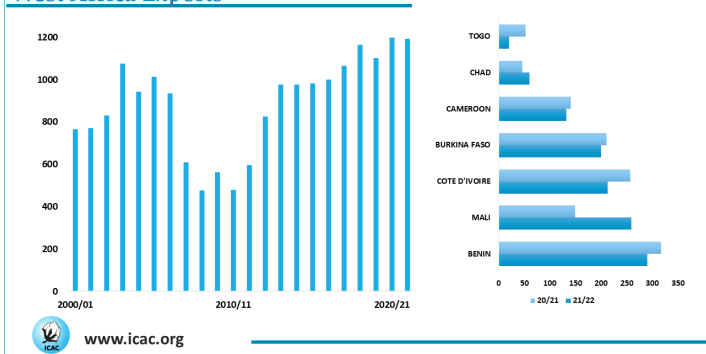
As if the rebound of Covid-19 infections in China in March 2022 weren't bad enough, it happened again in September 2022. Consequently, world trade for the 2021/22 season decreased by 9% compared to the past season to 9.6 million tonnes — which is still higher than its 20-year average, it should be noted.

With respect to exports by country, the top five exporters at the end of 2020/21 were the USA, Brazil, India, West Africa and EU, which together account for 85% of global exports. At the end of 2021/22, Australia replaced

EU after its amazing 110% increase in production compared to last season. The others held their positions remained the same, and now the top five exporters account for 82% of global exports. The USA remained the leading exporter of cotton lint despite a 17% decline since the 2020/21 season, reducing its global market share from 34% to 33%.

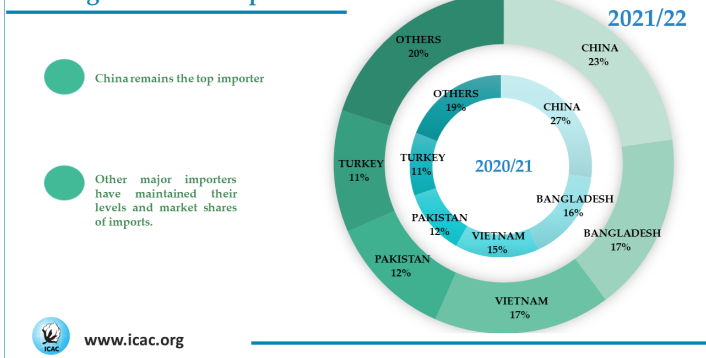
West African cotton lint exports have shown healthy growth in the last decade, averaging about 1 million tonnes and reaching its highest levels in the 2020/21 season at 1.19 million tonnes. They maintained their levels of exports in the 2021/22 season. Benin was the largest exporter in this region, having shipped about 317,000 tonnes in the 2021/22 season, followed by Mali, Cote d'Ivoire, Burkina Faso and Cameroon. Of the top five exporters from this region, only Mali had a decline in exports in this season compared to the last season.

West Africa Exports

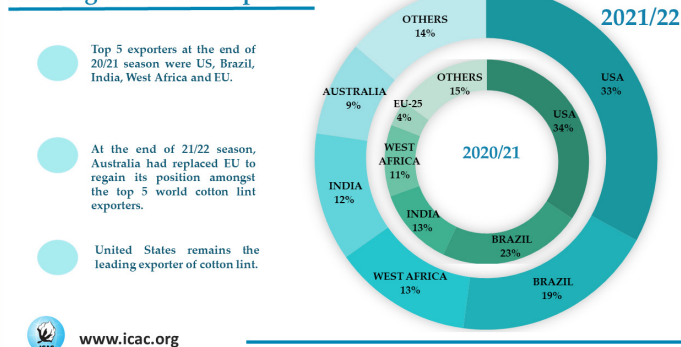


The top five importers in this season are the same as last season. While China remains the top importer, its 2.3 million tonnes reflect a 17% decline in imports from the prior season causing it to lose 4% of its world market share. The decrease occurred due to Covid-19 related factory closures and a lockdown in the first quarter of 2022, in addition to ongoing supply chain disruptions. Other major importers have maintained their levels and global market share of imports.

Leading cotton lint importers



Leading cotton lint exporters





Supply and Distribution of Cotton

	2017/18	2018/19	2019/20	2020/21 est.	2021/22 est.	2022/23 proj.
	million metric tonnes					
Beginning stocks						
World Total	18.88	19.43	19.34	22.12	20.54	19.79
China	10.35	9.03	8.88	9.02	9.37	8.61
USA	0.60	0.82	0.83	1.23	0.26	0.20
Production						
World Total	27.00	25.98	26.27	24.06	24.96	25.09
China	5.89	6.04	5.80	5.91	5.73	6.03
India	6.35	5.66	6.20	6.02	5.22	5.85
USA	4.56	4.00	4.34	3.18	3.81	3.05
Brazil	2.01	2.78	3.00	2.36	2.36	2.50
Pakistan	1.80	1.67	1.46	0.96	1.27	0.85
Uzbekistan	0.96	0.64	0.53	0.72	0.60	0.70
Others	5.44	5.20	4.94	4.92	5.97	6.11
Consumption						
World Total	26.35	26.01	23.05	25.57	25.70	23.84
China	8.50	8.25	7.23	8.40	8.31	7.28
India	5.42	5.40	4.45	5.70	5.30	5.34
Pakistan	2.35	2.36	2.34	2.15	2.45	1.90
Europe and Turkey	1.73	1.82	1.60	1.70	1.74	1.77
Bangladesh	1.66	1.58	1.50	1.64	1.73	1.60
Vietnam	1.51	1.51	1.45	1.52	1.68	1.60
Brazil	0.68	0.73	0.57	0.69	0.70	0.66
USA	0.70	0.63	0.47	0.52	0.56	0.50
Others	3.80	3.73	3.44	3.25	3.23	3.19
Exports						
World Total	9.14	9.28	9.21	10.73	9.79	9.38
USA	3.64	3.37	3.47	3.63	3.32	2.26
Brazil	0.91	1.31	1.95	2.42	1.75	1.96
Australia	0.85	0.79	0.30	0.35	0.79	1.53
CFA Zone	1.06	1.16	1.07	1.19	1.19	1.20
India	1.13	0.76	0.70	1.33	0.88	0.60
Uzbekistan	0.22	0.16	0.10	0.07	0.02	0.02
Imports						
World Total	9.04	9.22	8.77	10.66	9.78	9.38
China	1.32	2.10	1.60	2.84	1.85	1.80
Vietnam	1.52	1.51	1.41	1.56	1.70	1.66
Bangladesh	1.67	1.54	1.50	1.69	1.60	1.65
Turkey	0.96	0.79	1.02	1.37	1.44	1.20
Indonesia	0.77	0.66	0.55	0.50	0.54	0.54
Trade Imbalance †	-0.10	-0.06	-0.44	-0.07	-0.01	0.00
Stocks Adjustment ‡	0.00	0.00	-0.01	0.00	0.00	0.00
Ending Stocks						
World Total	19.43	19.34	22.12	20.54	19.79	21.04
China	9.03	8.88	9.02	9.37	8.61	9.13
USA	0.82	0.83	1.23	0.26	0.20	0.49
Ending Stocks/Mill Use (%)						
World less China *	58.29	58.86	82.72	65.04	64.31	71.89
China **	106.27	107.69	124.82	111.57	103.52	125.42
Cotlook A-Index***	87.98	84.35	71.33	84.96		

Note:

Seasons begin on August 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.

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

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

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

*** US cents per pound. Average price for a given season, August 1 to July 31 or average-to-date.



Supply and Use of Cotton by Country

	Area	Yield	Production	Begin Stocks	Imports	Consumption	Exports	End Stocks	S/U*	S/MU**
	000 Ha	Kgs/Ha			000 Metric Tonnes				Ratio	Ratio
CANADA	0.00	0.0	0.00	0.08	0.37	0.19	0.01	0.25	1.27	1.31
CUBA	4.05	271.1	1.10	0.64	2.20	3.30	0.00	0.64	0.19	0.19
DOM. REP.	0.00	0.0	0.00	0.46	0.97	0.97	0.00	0.46	0.47	0.47
MEXICO	144.70	1,584.0	229.20	138.15	202.00	297.00	106.30	166.05	0.41	0.56
USA	3,347.00	950.4	3,180.95	1,227.67	0.24	522.54	3,625.62	260.70	0.06	0.50
North America	3,502.21	974.4	3,412.55	1,367.35	206.25	825.10	3,732.05	429.00	0.09	0.52
EL SALVADOR	0.00	0.0	0.00	6.75	36.06	27.34	0.24	15.24	0.55	0.56
GUATEMALA	0.00	0.0	0.00	6.37	26.82	27.37	0.00	5.82	0.21	0.21
HONDURAS	0.10	318.3	0.03	0.27	0.00	0.00	0.00	0.30	0.00	0.00
NICARAGUA	0.48	550.3	0.27	0.07	0.00	0.27	0.01	0.06	0.20	0.21
Central America	0.74	515.1	0.38	13.48	68.17	60.25	0.36	21.43	0.35	0.36
ARGENTINA	410.00	845.1	346.50	683.65	0.00	110.00	134.09	786.06	3.22	7.15
BOLIVIA	4.31	640.7	2.76	1.83	0.09	3.45	0.00	1.23	0.36	0.36
BRAZIL	1,370.60	1,718.7	2,355.70	2,827.11	2.69	690.00	2,420.28	2,075.22	0.67	3.01
CHILE	0.00	0.0	0.00	0.02	0.31	0.05	0.00	0.28	5.96	5.96
COLOMBIA	18.45	846.7	15.62	9.61	15.21	27.00	0.00	13.44	0.50	0.50
ECUADOR	1.23	439.6	0.54	2.76	8.15	9.13	0.00	2.32	0.25	0.25
PARAGUAY	9.90	419.9	4.16	1.33	1.66	1.91	4.97	0.26	0.04	0.14
PERU	23.40	818.7	19.16	24.60	43.15	60.86	0.47	25.57	0.42	0.42
URUGUAY	0.00	0.0	0.00	0.00	0.00	0.01	0.00	0.00	0.17	0.17
VENEZUELA	14.18	391.8	5.56	3.12	4.63	10.19	0.00	3.12	0.31	0.31
South America	1,852.08	1,484.8	2,750.00	3,554.03	75.89	912.60	2,559.82	2,907.51	0.84	3.19
ALGERIA	0.00	0.0	0.00	0.06	0.85	0.85	0.00	0.06	0.07	0.07
EGYPT	76.80	770.2	59.15	33.79	101.79	104.86	71.32	18.55	0.11	0.18
MOROCCO	1.00	1,000.2	1.00	2.31	8.75	5.59	0.00	6.47	1.16	1.16
SUDAN	180.00	722.3	130.02	48.98	0.00	18.03	104.23	56.74	0.46	3.15
TUNISIA	0.00	0.0	0.00	2.76	12.35	12.35	0.00	2.76	0.22	0.22
Northern Africa	257.80	737.7	190.17	87.89	123.74	141.68	175.56	84.57	0.27	0.60
BENIN	614.30	515.3	316.55	152.99	0.00	1.56	316.98	151.00	0.47	96.80
BURKINA FASO	556.47	386.4	215.00	137.98	0.00	5.00	210.00	137.98	0.64	27.60
CAMEROON	224.82	653.9	147.00	60.80	0.00	1.90	141.05	64.85	0.45	34.13
CENT. AFR. REP.	34.06	252.1	8.59	3.86	0.00	0.00	8.59	3.86	0.45	0.00
CHAD	233.61	216.3	50.53	31.72	0.00	1.02	46.00	35.23	0.75	34.57
COTE D'IVOIRE	448.87	529.6	237.71	129.89	0.02	2.04	256.65	108.93	0.42	53.39
GUINEA	12.63	286.9	3.62	1.61	0.00	0.00	3.60	1.63	0.45	0.00
MADAGASCAR	20.20	0.0	0.00	3.23	0.00	0.00	2.30	0.93	0.00	0.00
MALI	164.83	379.8	62.61	100.59	0.00	2.00	148.68	12.52	0.08	6.26
NIGER	4.77	470.4	2.24	0.24	0.00	0.96	1.28	0.24	0.11	0.25
SENEGAL	17.55	447.9	7.86	1.91	0.00	0.00	9.70	0.07	0.01	0.00
TOGO	100.05	272.6	27.27	37.84	0.00	0.00	52.83	12.27	0.23	0.00
Francophone Africa	2,432.17	443.6	1,078.99	662.64	0.02	14.48	1,197.66	529.52	0.44	36.58
ANGOLA	2.84	307.6	0.87	0.29	0.00	0.61	0.26	0.29	0.34	0.48
ETHIOPIA	82.33	741.2	61.03	24.40	0.06	54.99	0.00	30.49	0.55	0.55
GHANA	14.83	375.4	5.57	12.05	1.30	1.30	5.57	12.05	1.75	9.24
KENYA	40.00	100.0	4.00	5.43	0.96	8.00	0.20	2.19	0.27	0.27
MALAWI	83.83	248.9	20.87	16.32	0.00	3.00	22.57	11.61	0.45	3.87
MOZAMBIQUE	133.65	165.5	22.12	17.70	0.00	1.30	27.07	11.45	0.40	8.81
NIGERIA	264.00	341.6	90.18	14.60	0.87	29.74	35.75	40.16	0.61	1.35
SOUTH AFRICA	16.31	932.0	15.20	48.92	12.70	17.18	23.11	36.54	0.91	2.13
TANZANIA	622.00	213.8	133.00	40.42	0.00	45.00	65.00	63.42	0.58	1.41
UGANDA	101.00	425.7	43.00	31.99	0.00	4.30	38.70	31.99	0.74	7.44
CONGO, DR	0.00	0.0	0.00	2.18	7.17	7.17	0.00	2.18	0.30	0.30
ZAMBIA	135.80	189.7	25.77	34.70	0.05	1.79	13.21	45.50	3.03	25.42
ZIMBABWE	239.62	229.6	55.03	34.02	0.00	2.81	52.21	34.02	0.62	12.10
Southern Africa	1,756.97	273.7	480.86	287.80	42.18	198.33	285.44	327.08	0.68	1.65
KAZAKHSTAN	125.80	634.4	79.81	17.90	0.48	13.22	52.42	32.54	0.50	2.46
KYRGYZSTAN	14.10	855.4	12.06	5.19	3.00	0.96	14.10	5.19	0.34	5.41
TAJIKISTAN	196.46	537.8	110.93	45.02	0.00	14.82	96.12	45.02	0.41	3.04
TURKMENISTAN	555.90	519.4	288.71	97.60	0.00	142.81	120.89	122.60	0.46	0.86
UZBEKISTAN	1,034.00	691.5	715.00	308.05	0.00	700.00	70.00	253.05	0.33	0.36
Central Asia	1,926.26	626.3	1,206.51	473.76	3.48	871.81	353.53	458.41	2.04	0.53
ARMENIA	0.00	0.0	0.00	0.08	0.22	0.22	0.00	0.08	0.00	0.00
AUSTRIA	0.00	0.0	0.00	0.63	3.74	2.87	0.02	1.48	0.51	0.52



2020/21 Supply and Use of Cotton by Country (continued)

	Area	Yield	Production	Begin Stocks	Imports	Consumption	Exports	End Stocks	S/U*	S/MU**
	000 Ha	Kgs/Ha			000 Metric Tonnes				Ratio	Ratio
azerbaijan	100.00	677.2	67.72	50.60	0.00	29.48	38.24	50.60	0.75	1.72
belarus	0.00	0.0	0.00	3.51	7.14	7.34	0.20	3.11	0.41	0.42
belgium	0.00	0.0	0.00	0.75	6.26	4.33	1.07	1.60	0.30	0.37
bulgaria	0.79	323.7	0.26	2.21	2.57	2.21	0.01	2.83	1.28	1.28
czech rep.	0.00	0.0	0.00	0.34	1.16	1.02	0.00	0.48	0.47	0.47
denmark	0.00	0.0	0.00	0.00	0.05	0.04	0.02	0.00	0.00	0.05
estonia	0.00	0.0	0.00	0.00	2.64	2.64	0.11	0.00	0.00	0.00
finland	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
france	0.00	0.0	0.00	1.80	8.88	7.89	0.81	1.98	0.23	0.25
germany	0.00	0.0	0.00	4.73	15.29	14.67	2.29	3.06	0.18	0.21
greece	286.24	1,121.2	320.93	172.66	5.01	16.08	354.96	127.56	0.34	7.93
hungary	0.00	0.0	0.00	0.02	0.33	0.00	0.38	0.00	0.00	0.00
ireland	0.00	0.0	0.00	0.02	0.07	0.15	0.00	0.00	0.03	0.03
italy	0.00	0.0	0.00	6.16	29.34	25.59	1.83	8.08	0.29	0.32
latvia	0.00	0.0	0.00	0.01	2.22	0.20	0.26	1.76	3.80	8.82
lithuania	0.00	0.0	0.00	0.10	0.00	0.00	0.00	0.10	0.00	0.00
moldova	0.00	0.0	0.00	0.74	2.18	2.18	0.00	0.74	0.34	0.34
netherlands	0.00	0.0	0.00	0.45	1.79	2.59	0.07	0.00	0.00	0.00
norway	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
poland	0.00	0.0	0.00	0.49	3.63	3.77	0.12	0.23	0.06	0.06
portugal	0.00	0.0	0.00	6.46	33.76	30.50	0.91	8.81	0.28	0.29
romania	0.00	0.0	0.00	0.04	0.18	0.18	0.03	0.00	0.00	0.00
russia	0.00	0.0	0.00	10.43	26.59	19.43	0.56	17.01	0.85	0.88
slovak rep.	0.00	0.0	0.00	0.27	0.11	0.00	0.00	0.38	0.00	0.00
spain	61.64	1,040.9	64.16	30.21	4.15	2.78	80.13	31.61	0.47	11.37
sweden	0.00	0.0	0.00	0.01	0.01	0.01	0.00	0.00	0.18	0.23
switzerland	0.00	0.0	0.00	0.16	0.37	0.46	0.09	0.00	0.00	0.01
ukraine	0.00	0.0	0.00	0.44	0.70	1.64	0.00	0.00	0.00	0.00
united kingdom	0.00	0.0	0.00	0.04	0.20	0.06	0.06	0.12	1.02	2.05
former yugoslavia	0.00	0.0	0.00	6.01	7.00	6.81	1.00	5.20	0.66	0.76
Europe	448.67	1,009.8	453.07	299.30	165.36	184.94	483.18	266.77	0.40	1.44
Including EU-27	348.67	1,105.2	385.35	227.39	128.09	123.53	431.49	189.90	0.34	1.54
CHINA	3,170.00	1,864.3	5,910.00	9,024.71	2,840.53	8,400.00	27.00	9,371.89	1.12	1.12
hong kong	0.00	0.0	0.00	29.68	0.69	0.39	0.47	29.51	34.08	75.09
australia	297.00	2,047.1	608.00	0.07	0.00	1.59	348.35	258.13	0.74	162.49
indonesia	4.54	621.1	2.82	95.45	502.27	503.78	1.31	95.45	0.19	0.19
japan	0.00	0.0	0.00	6.62	32.78	39.00	0.21	0.19	0.00	0.00
korea, d.r.	0.00	0.0	0.00	1.18	4.59	5.00	0.00	0.77	0.15	0.15
korea, rep.	0.00	0.0	0.00	53.94	121.01	137.64	0.54	36.77	0.27	0.27
malaysia	0.00	0.0	0.00	13.27	136.98	81.50	55.48	13.27	0.10	0.16
philippines	0.01	573.2	0.01	3.15	8.48	6.72	0.02	4.89	0.73	0.73
singapore	0.00	0.0	0.00	0.33	0.06	0.00	0.04	0.34	7.92	0.00
taiwan	0.00	0.0	0.00	40.38	56.71	85.10	5.13	7.10	0.08	0.08
thailand	1.00	1,500.0	1.50	51.06	130.16	152.50	0.16	30.06	0.20	0.20
vietnam	1.00	720.0	1.50	165.44	1,555.41	1,518.21	0.00	204.14	0.13	0.13
Eastern Asia	303.55	2,022.1	613.83	430.88	2,548.46	2,531.04	411.25	651.12	0.22	0.26
afghanistan	36.40	386.7	14.08	2.86	0.00	4.22	9.85	2.86	0.20	0.68
bangladesh	45.90	772.1	35.44	457.71	1,694.54	1,635.06	0.00	552.63	0.34	0.34
india	13,007.00	462.7	6,018.87	3,429.93	183.70	5,698.25	1,326.76	2,607.49	0.37	0.46
myanmar	239.09	633.8	151.54	88.17	17.34	162.89	16.00	78.17	0.44	0.48
pakistan	2,000.00	480.2	960.36	665.61	1,209.73	2,153.85	9.76	672.09	0.31	0.31
sri lanka	0.00	0.0	0.00	0.20	0.17	0.80	0.00	0.00	0.01	0.01
Southern Asia	15,331.30	468.5	7,182.43	4,645.10	3,105.74	9,657.46	1,344.53	3,913.87	0.36	0.41
iran	98.00	816.3	80.00	49.03	85.76	150.00	0.02	64.76	0.43	0.43
iraq	8.64	361.9	3.13	1.91	4.92	8.05	0.00	1.91	0.24	0.24
israel	4.43	1,693.0	7.50	2.27	0.00	0.00	8.20	1.57	0.19	0.00
syria	24.58	972.9	23.91	8.63	0.00	14.95	8.40	9.19	0.39	0.61
turkey	359.20	1,827.0	656.25	1,170.68	1,373.45	1,577.18	159.65	1,463.55	0.84	0.93
Sub total	498.09	1,550.0	772.06	1,235.39	1,473.99	1,762.27	176.27	1,542.91	0.80	0.88
WORLD TOTAL	31,497.66	763.8	24,057.47	22,115.41	10,655.50	25,567.61	10,725.04	20,537.32	0.57	0.80

Note:

Subtotals and total include countries not shown..

* Ending stocks divided by consumption plus exports.

** Ending stocks divided by consumption.



2021/22 Supply and Use of Cotton by Country

	Area	Yield	Production	Begin Stocks	Imports	Consumption	Exports	End Stocks	S/U*	S/MU**
	000 Ha	Kgs/Ha			000 Metric Tonnes				Ratio	Ratio
CANADA	0.00	0.0	0.00	0.25	0.17	0.17	0.01	0.24	1.36	1.41
CUBA	4.05	272.4	1.10	0.64	2.20	3.30	0.00	0.64	0.19	0.19
DOM. REP.	0.00	0.0	0.00	0.46	0.97	0.97	0.00	0.46	0.47	0.47
MEXICO	145.42	1,591.9	231.49	166.05	177.75	302.94	106.30	166.05	0.41	0.55
USA	4,156.12	917.8	3,814.53	260.70	0.24	555.20	3,324.41	195.87	0.05	0.35
North America	4,312.06	938.9	4,048.44	429.00	181.43	863.68	3,430.84	364.34	0.08	0.42
EL SALVADOR	0.00	0.0	0.00	15.24	27.48	27.48	0.24	15.00	0.54	0.55
GUATEMALA	0.00	0.0	0.00	5.82	27.51	27.51	0.00	5.82	0.21	0.21
HONDURAS	0.10	319.9	0.03	0.30	0.00	0.00	0.00	0.33	0.00	0.00
NICARAGUA	0.48	550.3	0.27	0.07	0.00	0.27	0.01	0.06	0.20	0.21
Central America	0.58	508.8	0.29	21.43	55.00	55.25	0.26	21.22	0.38	0.38
ARGENTINA	478.12	693.3	331.48	786.06	0.00	110.55	158.03	848.96	3.16	7.68
BOLIVIA	4.31	647.1	2.79	1.23	0.09	3.45	0.00	0.65	0.19	0.19
BRAZIL	1,372.89	1,719.0	2,360.00	2,075.22	2.69	700.00	1,753.06	1,984.85	0.81	2.84
CHILE	0.00	0.0	0.00	0.28	0.31	0.05	0.00	0.55	11.51	11.51
COLOMBIA	18.45	855.1	15.78	13.44	11.22	27.00	0.00	13.44	0.50	0.50
ECUADOR	1.23	443.9	0.55	2.32	8.15	9.13	0.00	1.88	0.21	0.21
PARAGUAY	9.90	424.1	4.20	0.26	1.66	0.91	4.97	0.23	0.04	0.26
PERU	23.40	826.9	19.35	25.57	43.15	60.25	0.47	27.35	0.45	0.45
URUGUAY	0.00	0.0	0.00	0.00	0.00	0.01	0.00	0.01	1.38	1.38
VENEZUELA	14.18	395.7	5.61	3.12	4.63	10.09	0.00	3.28	0.33	0.33
South America	1,922.49	1,425.1	2,739.75	2,907.51	71.90	921.44	1,916.54	2,881.21	1.02	3.13
ALGERIA	0.00	0.0	0.00	0.06	0.85	0.85	0.00	0.06	0.07	0.07
EGYPT	84.00	833.3	70.00	18.55	88.76	102.76	56.00	18.55	0.12	0.18
MOROCCO	1.00	1,010.2	1.01	6.47	5.31	5.42	0.00	7.37	1.36	1.36
SUDAN	180.00	729.6	131.32	56.74	0.00	18.03	127.47	42.55	0.29	2.36
TUNISIA	0.00	0.0	0.00	2.76	2.35	2.00	0.00	3.11	1.55	1.55
Northern Africa	265.00	763.5	202.33	84.57	97.27	129.06	183.47	71.64	0.23	0.56
BENIN	638.95	479.5	306.40	151.00	0.00	2.00	290.00	165.40	0.57	82.70
BURKINA FASO	595.87	348.5	207.66	137.98	0.00	5.44	200.00	140.20	0.68	25.77
CAMEROON	231.07	569.5	131.61	64.85	0.00	1.90	131.50	63.06	0.47	33.19
CENT. AFR. REP.	32.70	254.6	8.33	3.86	0.00	0.00	8.44	3.75	0.44	0.00
CHAD	292.54	183.1	53.57	35.23	0.00	1.02	60.00	27.78	0.46	27.26
COTE D'IVOIRE	475.35	454.1	215.85	108.93	0.02	3.06	212.79	108.94	0.50	35.60
GUINEA	12.63	288.4	3.64	1.63	0.00	0.00	3.63	1.64	0.45	0.00
MADAGASCAR	19.59	0.0	0.00	0.93	0.00	0.00	0.00	0.93	0.00	0.00
MALI	720.09	431.7	310.85	12.52	0.00	2.00	259.20	62.17	0.24	31.08
NIGER	4.77	472.8	2.25	0.24	0.00	0.96	1.30	0.24	0.11	0.25
SENEGAL	18.57	469.0	8.71	0.07	0.00	0.00	4.86	3.92	0.81	0.00
TOGO	193.00	109.8	21.19	12.27	0.00	0.00	20.00	13.46	0.67	0.00
Francophone Africa	3,235.14	392.6	1,270.05	529.52	0.02	16.38	1,191.73	591.49	0.49	36.12
ANGOLA	2.84	310.6	0.88	0.29	0.00	0.61	0.27	0.29	0.33	0.48
ETHIOPIA	83.16	745.0	61.95	30.49	0.06	55.54	0.00	36.96	0.67	0.67
GHANA	15.28	377.3	5.76	12.05	1.30	1.30	5.76	12.05	1.71	9.24
KENYA	42.00	100.5	4.22	2.19	2.82	8.04	0.00	1.19	0.15	0.15
MALAWI	86.34	250.2	21.60	11.61	0.00	3.00	18.60	11.61	0.54	3.87
MOZAMBIQUE	137.66	166.3	22.90	11.45	0.00	1.30	21.60	11.45	0.50	8.81
NIGERIA	271.92	343.3	93.35	40.16	0.87	29.74	64.48	40.16	0.43	1.35
SOUTH AFRICA	14.00	936.7	13.12	36.54	12.70	17.18	8.64	36.54	1.42	2.13
TANZANIA	641.00	220.2	141.00	63.42	0.00	45.00	96.00	63.42	0.45	1.41
UGANDA	104.03	427.9	44.51	31.99	0.00	4.30	40.21	31.99	0.72	7.44
CONGO, DR	0.00	0.0	0.00	2.18	7.17	7.17	0.00	2.18	0.30	0.30
ZAMBIA	139.87	191.6	26.80	45.50	0.05	1.79	26.03	44.54	1.60	24.88
ZIMBABWE	246.81	231.9	57.24	34.02	0.00	2.81	53.80	34.65	0.61	12.32
Southern Africa	1,806.29	275.6	497.72	327.08	44.04	198.92	337.71	332.21	0.62	1.67
KAZAKHSTAN	125.80	637.6	80.20	32.54	0.48	13.22	52.42	47.59	0.73	3.60
KYRGYZSTAN	14.10	859.7	12.12	5.19	3.00	0.96	14.10	5.25	0.35	5.47
TAJIKISTAN	202.36	540.4	109.36	45.02	0.00	14.82	96.12	43.46	0.39	2.93
TURKMENISTAN	572.58	522.0	298.85	122.60	0.00	144.24	154.61	122.60	0.41	0.85
UZBEKISTAN	945.00	691.5	600.00	253.05	0.00	680.00	20.00	153.05	0.22	0.23
Central Asia	1,859.83	591.7	1,100.54	458.41	3.48	853.24	337.25	371.94	2.09	0.44
ARMENIA	0.00	0.0	0.00	0.08	0.22	0.22	0.00	0.08	0.00	0.00
AUSTRIA	0.00	0.0	0.00	1.48	2.62	2.76	0.02	1.32	0.48	0.48



2021/22 Supply and Use of Cotton by Country (continued)

	Area	Yield	Production	Begin Stocks	Imports	Consumption	Exports	End Stocks	S/U*	S/MU**
	000 Ha	Kgs/Ha			000 Metric Tonnes				Ratio	Ratio
azerbaijan	100.00	680.6	68.06	50.60	0.00	29.78	38.28	50.60	0.74	1.70
belarus	0.00	0.0	0.00	3.11	7.14	7.34	0.20	2.70	0.36	0.37
belgium	0.00	0.0	0.00	1.60	5.40	4.33	1.06	1.60	0.30	0.37
bulgaria	0.79	325.3	0.26	2.83	2.57	2.21	0.01	3.44	1.55	1.56
czech rep.	0.00	0.0	0.00	0.48	1.16	1.02	0.00	0.61	0.60	0.60
denmark	0.00	0.0	0.00	0.00	0.05	0.04	0.02	0.02	0.00	0.60
estonia	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
finland	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
france	0.00	0.0	0.00	1.98	8.70	7.89	0.81	1.98	0.23	0.25
germany	0.00	0.0	0.00	3.06	16.96	14.67	2.29	3.06	0.18	0.21
greece	271.93	1,121.2	304.88	127.56	5.01	16.08	298.81	122.56	0.39	7.62
hungary	0.00	0.0	0.00	0.00	0.33	0.00	0.38	0.03	0.00	0.00
ireland	0.00	0.0	0.00	0.00	0.07	0.15	0.00	0.06	0.43	0.43
italy	0.00	0.0	0.00	8.08	27.42	25.59	1.83	8.08	0.29	0.32
latvia	0.00	0.0	0.00	1.76	2.22	0.20	0.26	3.52	7.57	17.60
lithuania	0.00	0.0	0.00	0.10	0.00	0.00	0.00	0.10	0.00	0.00
moldova	0.00	0.0	0.00	0.74	2.18	2.18	0.00	0.74	0.34	0.34
netherlands	0.00	0.0	0.00	0.00	1.79	1.59	0.07	0.13	0.08	0.08
norway	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
poland	0.00	0.0	0.00	0.23	3.63	3.77	0.12	0.00	0.00	0.00
portugal	0.00	0.0	0.00	8.81	33.76	30.50	0.91	11.16	0.36	0.37
romania	0.00	0.0	0.00	0.00	0.18	0.18	0.03	0.30	1.42	1.69
russia	0.00	0.0	0.00	17.01	26.59	19.43	0.56	23.60	1.18	1.21
slovak rep.	0.00	0.0	0.00	0.38	0.11	0.00	0.00	0.50	0.00	0.00
spain	63.49	1,046.1	66.42	31.61	4.15	2.78	80.13	29.27	0.40	10.53
sweden	0.00	0.0	0.00	0.00	0.01	0.01	0.00	0.00	0.13	0.16
switzerland	0.00	0.0	0.00	0.00	0.37	0.46	0.09	0.03	0.05	0.06
ukraine	0.00	0.0	0.00	0.00	0.70	0.64	0.00	0.06	0.09	0.09
united kingdom	0.00	0.0	0.00	0.12	0.12	0.06	0.06	0.12	1.01	2.03
former yugoslavia	0.00	0.0	0.00	5.20	7.00	6.81	1.00	4.38	0.56	0.64
Europe	436.21	1,007.8	439.62	266.77	160.23	180.48	426.96	269.99	0.44	1.50
Including EU-27	336.21	1,105.1	371.56	189.90	145.28	118.32	431.49	187.27	0.38	1.58
CHINA	3,028.00	1,892.3	5,730.00	9,371.89	1,847.85	8,315.00	27.00	8,607.74	1.03	1.04
hong kong	0.00	0.0	0.00	29.51	0.69	0.39	0.47	29.34	33.88	74.65
australia	635.00	2,011.0	1,277.00	258.13	0.00	1.59	792.07	741.47	0.93	466.73
indonesia	4.09	621.1	2.54	95.45	539.31	513.85	1.31	122.13	0.24	0.24
japan	0.00	0.0	0.00	0.19	43.22	38.61	0.21	4.59	0.12	0.12
korea, d.r.	0.00	0.0	0.00	0.77	4.59	5.00	0.00	0.37	0.07	0.07
korea, rep.	0.00	0.0	0.00	36.77	138.33	138.33	0.54	36.23	0.26	0.26
malaysia	0.00	0.0	0.00	13.27	139.72	84.24	55.48	13.27	0.09	0.16
philippines	0.01	576.1	0.01	4.89	6.88	6.89	0.02	4.87	0.71	0.71
singapore	0.00	0.0	0.00	0.34	0.06	0.00	0.04	0.36	8.27	0.00
taiwan	0.00	0.0	0.00	7.10	80.84	80.84	5.13	1.97	0.02	0.02
thailand	1.00	1,507.5	1.51	30.06	131.47	155.55	0.16	7.33	0.05	0.05
vietnam	1.00	723.6	1.51	204.14	1,700.59	1,680.59	0.00	225.65	0.13	0.13
Eastern Asia	641.10	2,000.6	1,282.56	651.12	2,785.02	2,705.50	854.97	1,158.24	0.33	0.43
afghanistan	36.40	388.6	14.15	2.86	0.00	4.22	9.85	2.93	0.21	0.69
bangladesh	45.90	776.0	35.62	552.63	1,600.00	1,730.00	0.00	458.25	0.26	0.26
india	12,055.00	433.0	5,219.85	2,607.49	330.26	5,304.00	883.57	1,970.03	0.32	0.37
myanmar	241.48	634.5	153.21	78.17	27.30	164.52	16.00	78.17	0.43	0.48
pakistan	2,110.00	599.8	1,265.62	672.09	1,033.38	2,447.59	10.85	512.65	0.21	0.21
sri lanka	0.00	0.0	0.00	0.00	1.17	0.80	0.00	0.38	0.48	0.48
Southern Asia	14,491.70	461.7	6,690.60	3,913.87	2,992.36	9,653.52	1,344.53	3,023.03	0.29	0.31
iran	98.00	820.4	80.40	64.76	85.76	150.00	0.02	80.90	0.54	0.54
iraq	8.64	363.7	3.14	1.91	4.92	8.05	0.00	1.93	0.24	0.24
israel	4.43	1,701.5	7.54	1.57	0.00	0.00	7.54	1.57	0.21	0.00
syria	25.81	977.8	25.23	9.19	0.00	15.03	8.40	10.99	0.47	0.73
turkey	480.00	1,827.0	832.78	1,463.55	1,440.23	1,616.61	160.74	1,959.21	1.10	1.21
Sub total	620.12	1,532.6	950.37	1,542.91	1,540.77	1,799.77	176.70	2,058.59	1.04	1.14
WORLD TOTAL	32,636.33	764.8	24,958.94	20,537.32	9,781.06	25,699.89	9,794.15	19,787.12	0.56	0.77

Note:

Subtotals and total include countries not shown..

* Ending stocks divided by consumption plus exports.

** Ending stocks divided by consumption.



2022/23 Supply and Use of Cotton by Country

	Area	Yield	Production	Begin Stocks	Imports	Consumption	Exports	End Stocks	S/U*	S/MU**
	000 Ha	Kgs/Ha			000 Metric Tonnes				Ratio	Ratio
CANADA	0.00	0.0	0.00	0.24	0.15	0.15	0.01	0.23	1.46	1.52
CUBA	4.05	273.8	1.11	0.64	2.19	3.30	0.00	0.64	0.19	0.19
DOM. REP.	0.00	0.0	0.00	0.46	0.97	0.97	0.00	0.46	0.47	0.47
MEXICO	146.15	1,599.9	233.82	166.05	190.57	318.09	106.30	166.05	0.39	0.52
USA	3,188.02	958.2	3,054.89	195.87	0.24	497.72	2,260.72	492.56	0.18	0.99
North America	3,344.68	984.0	3,291.14	364.34	194.23	821.33	2,367.15	661.23	0.21	0.81
EL SALVADOR	0.00	0.0	0.00	15.00	27.61	27.61	0.24	14.76	0.53	0.53
GUATEMALA	0.00	0.0	0.00	5.82	27.64	27.64	0.00	5.82	0.21	0.21
HONDURAS	0.10	319.9	0.03	0.33	0.00	0.00	0.00	0.37	0.00	0.00
NICARAGUA	0.48	550.3	0.27	0.07	0.00	0.27	0.01	0.06	0.20	0.21
Central America	0.59	509.4	0.30	21.22	55.26	55.53	0.25	21.00	0.38	0.38
ARGENTINA	525.93	697.5	366.81	848.96	0.00	110.55	160.00	945.22	3.49	8.55
BOLIVIA	4.31	653.6	2.82	0.65	0.09	3.45	0.00	0.10	0.03	0.03
BRAZIL	1,640.00	1,524.4	2,500.00	1,984.85	2.69	665.00	1,964.00	1,858.54	0.71	2.79
CHILE	0.00	0.0	0.00	0.55	0.31	0.05	0.00	0.81	17.06	17.06
COLOMBIA	18.45	863.7	15.94	13.44	11.22	27.00	0.00	13.60	0.50	0.50
ECUADOR	1.23	448.4	0.55	1.88	8.15	9.13	0.00	1.45	0.16	0.16
PARAGUAY	9.90	428.3	4.24	0.23	1.66	0.91	4.97	0.25	0.04	0.27
PERU	23.40	835.2	19.54	27.35	43.15	59.65	0.47	29.93	0.50	0.50
URUGUAY	0.00	0.0	0.00	0.01	0.00	0.01	0.00	0.00	0.38	0.38
VENEZUELA	14.18	399.7	5.67	3.28	4.63	9.99	0.00	3.60	0.36	0.36
South America	2,237.41	1,303.1	2,915.57	2,881.21	71.90	885.73	2,129.45	2,853.50	0.95	3.22
ALGERIA	0.00	0.0	0.00	0.06	0.85	0.85	0.00	0.06	0.07	0.07
EGYPT	83.16	837.5	69.65	18.55	86.78	100.71	55.72	18.55	0.12	0.18
MOROCCO	1.00	1,020.3	1.02	7.37	5.15	5.26	0.00	8.29	1.58	1.58
SUDAN	180.00	736.9	132.63	42.55	0.00	18.03	125.24	31.91	0.22	1.77
TUNISIA	0.00	0.0	0.00	3.11	2.35	2.00	0.00	3.46	1.73	1.73
Northern Africa	264.16	769.6	203.30	71.64	95.13	126.85	180.96	62.26	0.20	0.49
BENIN	663.23	481.9	348.68	165.40	0.00	2.00	250.00	262.08	1.04	131.04
BURKINA FASO	700.00	350.2	280.00	140.20	0.00	5.44	210.00	204.76	0.95	37.64
CAMEROON	235.00	569.0	141.00	63.06	0.00	1.90	140.00	62.16	0.44	32.72
CENT. AFR. REP.	33.19	255.9	8.49	3.75	0.00	0.00	8.42	3.82	0.45	0.00
CHAD	300.00	184.0	58.40	27.78	0.00	1.02	58.00	27.16	0.46	26.65
COTE D'IVOIRE	452.50	467.7	219.12	108.94	0.02	3.06	219.00	106.02	0.48	34.65
GUINEA	12.63	289.8	3.66	1.64	0.00	0.00	3.65	1.65	0.45	0.00
MADAGASCAR	19.79	0.0	0.00	0.93	0.00	0.00	0.00	0.93	0.00	0.00
MALI	760.00	433.8	312.00	62.17	0.00	2.00	255.00	117.17	0.46	58.58
NIGER	4.82	475.1	2.29	0.24	0.00	0.96	1.33	0.24	0.10	0.25
SENEGAL	25.00	471.4	11.78	3.92	0.00	0.00	10.41	5.31	0.51	0.00
TOGO	180.00	324.4	58.40	13.46	0.00	0.00	45.58	26.28	0.58	0.00
Francophone Africa	3,386.15	426.4	1,443.82	591.49	0.02	16.38	1,201.39	817.57	0.67	49.92
ANGOLA	2.84	310.9	0.88	0.29	0.00	0.61	0.27	0.29	0.33	0.48
ETHIOPIA	83.99	745.7	62.63	36.96	0.06	56.10	6.59	36.96	0.59	0.66
GHANA	15.28	377.7	5.77	12.05	1.30	1.30	5.77	12.05	1.70	9.24
KENYA	46.20	100.6	4.65	1.19	3.43	8.08	0.00	1.19	0.15	0.15
MALAWI	86.34	250.4	21.62	11.61	0.00	3.00	18.62	11.61	0.54	3.87
MOZAMBIQUE	137.66	166.5	22.92	11.45	0.00	1.30	21.62	11.45	0.50	8.81
NIGERIA	271.92	343.6	93.44	40.16	0.87	29.74	64.57	40.16	0.43	1.35
SOUTH AFRICA	14.04	937.6	13.54	36.54	12.70	17.18	9.06	36.54	1.39	2.13
TANZANIA	641.00	220.5	141.32	63.42	0.00	45.00	96.32	63.42	0.45	1.41
UGANDA	104.03	428.3	44.56	31.99	0.00	4.30	40.26	31.99	0.72	7.44
CONGO, DR	0.00	0.0	0.00	2.18	7.17	7.17	0.00	2.18	0.30	0.30
ZAMBIA	139.87	191.8	26.83	44.54	0.05	1.79	25.09	44.54	1.66	24.88
ZIMBABWE	246.81	232.2	57.30	34.65	0.00	2.81	54.49	34.65	0.60	12.32
Southern Africa	1,811.36	275.9	499.84	332.21	44.65	199.52	344.97	332.21	0.61	1.67
KAZAKHSTAN	125.80	638.2	80.28	47.59	0.48	13.22	52.42	62.71	0.96	4.74
KYRGYZSTAN	14.10	860.5	12.13	5.25	3.00	0.96	14.10	5.32	0.35	5.55
TAJIKISTAN	202.36	541.0	109.47	43.46	0.00	14.82	96.12	42.00	0.38	2.83
TURKMENISTAN	572.58	522.5	299.15	122.60	0.00	144.24	154.91	122.60	0.41	0.85
UZBEKISTAN	1,000.00	700.0	700.00	153.05	0.00	600.00	20.00	233.05	0.38	0.39
Central Asia	1,914.83	627.2	1,201.04	371.94	3.48	773.24	337.55	465.68	2.47	0.60
ARMENIA	0.00	0.0	0.00	0.08	0.22	0.22	0.00	0.08	0.00	0.00
AUSTRIA	0.00	0.0	0.00	1.32	2.51	2.65	0.02	1.17	0.44	0.44



2022/23 Supply and Use of Cotton by Country (continued)

	Area	Yield	Production	Begin Stocks	Imports	Consumption	Exports	End Stocks	S/U*	S/MU**
	000 Ha	Kgs/Ha			000 Metric Tonnes				Ratio	Ratio
azerbaijan	100.00	681.3	68.13	50.60	0.00	30.08	38.05	50.60	0.74	1.68
belarus	0.00	0.0	0.00	2.70	7.14	7.34	0.20	2.30	0.30	0.31
belgium	0.00	0.0	0.00	1.60	5.25	4.20	1.05	1.60	0.31	0.38
bulgaria	0.79	325.7	0.26	3.44	2.57	2.21	0.01	4.06	1.83	1.84
czech rep.	0.00	0.0	0.00	0.61	1.16	1.02	0.00	0.74	0.73	0.73
denmark	0.00	0.0	0.00	0.02	0.05	0.04	0.02	0.01	0.00	0.15
estonia	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
finland	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
france	0.00	0.0	0.00	1.98	8.70	7.89	0.81	1.98	0.23	0.25
germany	0.00	0.0	0.00	3.06	15.92	13.93	2.29	2.75	0.17	0.20
greece	271.93	1,121.2	304.88	122.56	5.01	16.08	270.00	146.37	0.51	9.10
hungary	0.00	0.0	0.00	0.03	0.50	0.00	0.38	0.15	0.00	0.00
ireland	0.00	0.0	0.00	0.06	0.10	0.15	0.00	0.02	0.11	0.11
italy	0.00	0.0	0.00	8.08	24.93	24.31	1.83	6.87	0.26	0.28
latvia	0.00	0.0	0.00	3.52	2.22	0.20	0.26	5.28	11.35	26.38
lithuania	0.00	0.0	0.00	0.10	0.00	0.00	0.00	0.10	0.00	0.00
moldova	0.00	0.0	0.00	0.74	2.18	2.18	0.00	0.74	0.34	0.34
netherlands	0.00	0.0	0.00	0.13	1.79	1.59	0.07	0.26	0.15	0.16
norway	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
poland	0.00	0.0	0.00	0.00	4.00	3.77	0.12	0.11	0.03	0.03
portugal	0.00	0.0	0.00	11.16	33.76	30.50	0.91	13.51	0.43	0.44
romania	0.00	0.0	0.00	0.30	0.18	0.18	0.03	0.27	1.26	1.49
russia	0.00	0.0	0.00	23.60	26.59	19.43	0.56	30.19	1.51	1.55
slovak rep.	0.00	0.0	0.00	0.50	0.11	0.00	0.00	0.61	0.00	0.00
spain	66.03	1,047.1	69.14	29.27	4.15	2.78	80.13	29.65	0.41	10.67
sweden	0.00	0.0	0.00	0.00	0.01	0.01	0.00	0.00	0.07	0.08
switzerland	0.00	0.0	0.00	0.03	0.80	0.46	0.09	0.28	0.50	0.60
ukraine	0.00	0.0	0.00	0.06	0.70	0.64	0.00	0.12	0.18	0.18
united kingdom	0.00	0.0	0.00	0.12	0.12	0.06	0.06	0.12	1.01	2.03
former yugoslavia	0.00	0.0	0.00	4.38	7.00	6.81	1.00	3.57	0.46	0.52
Europe	438.75	1,008.4	442.41	269.99	157.45	178.52	397.91	303.42	0.53	1.70
Including EU-27	338.75	1,104.9	374.28	187.27	116.91	116.06	431.49	214.45	0.46	1.85
CHINA	3,034.00	1,987.5	6,030.00	8,607.74	1,800.00	7,280.00	27.00	9,130.74	1.25	1.25
hong kong	0.00	0.0	0.00	29.34	0.69	0.39	0.47	29.16	33.68	74.21
australia	579.00	1,979.3	1,146.00	741.47	0.00	1.59	1,531.00	354.89	0.23	223.39
indonesia	3.68	621.1	2.29	122.13	543.80	539.55	1.31	127.36	0.24	0.24
japan	0.00	0.0	0.00	4.59	37.84	38.22	0.21	4.00	0.10	0.10
korea, d.r.	0.00	0.0	0.00	0.37	4.59	4.95	0.00	0.01	0.00	0.00
korea, rep.	0.00	0.0	0.00	36.23	139.02	139.02	0.54	35.69	0.26	0.26
malaysia	0.00	0.0	0.00	13.27	143.21	87.74	55.48	13.27	0.09	0.15
philippines	0.01	576.7	0.01	4.87	7.02	7.03	0.02	4.86	0.69	0.69
singapore	0.00	0.0	0.00	0.36	0.06	0.00	0.04	0.37	8.61	0.00
taiwan	0.00	0.0	0.00	1.97	81.00	76.80	5.13	1.04	0.01	0.01
thailand	1.00	1,509.0	1.51	7.33	159.49	158.66	0.16	9.51	0.06	0.06
vietnam	1.00	724.3	1.51	225.65	1,655.78	1,600.00	0.00	282.93	0.18	0.18
Eastern Asia	584.69	1,969.1	1,151.31	1,158.24	2,771.82	2,653.56	1,593.90	833.92	0.20	0.31
afghanistan	36.40	389.0	14.16	2.93	0.00	4.22	9.85	3.02	0.21	0.71
bangladesh	45.90	776.8	35.65	458.25	1,650.00	1,600.00	0.00	543.91	0.34	0.34
india	13,000.00	449.9	5,848.00	1,970.03	204.00	5,338.00	595.00	2,089.03	0.35	0.39
myanmar	241.48	634.5	153.21	78.17	27.30	167.81	16.00	74.88	0.41	0.45
pakistan	2,127.97	399.4	850.00	512.65	1,000.00	1,900.00	10.85	451.80	0.24	0.24
sri lanka	0.00	0.0	0.00	0.38	1.17	0.80	0.00	0.76	0.95	0.95
Southern Asia	15,454.67	446.7	6,903.19	3,023.03	2,882.71	9,013.22	1,344.53	3,164.01	0.33	0.35
iran	98.00	821.2	80.48	80.90	85.76	150.00	0.02	97.12	0.65	0.65
iraq	8.64	364.1	3.14	1.93	4.92	8.05	0.00	1.95	0.24	0.24
israel	4.43	1,703.2	7.55	1.57	0.00	0.00	7.54	1.58	0.21	0.00
syria	27.10	982.7	26.63	10.99	0.00	15.10	8.40	14.12	0.60	0.93
turkey	484.80	1,828.8	886.60	1,959.21	1,200.00	1,648.94	160.74	2,236.13	1.24	1.36
Sub total	626.21	1,606.0	1,005.68	2,058.59	1,301.04	1,832.18	176.70	2,356.44	1.17	1.29
WORLD TOTAL	33,115.32	757.8	25,094.27	19,787.12	9,379.39	23,843.71	9,379.39	21,037.68	0.63	0.88

Note:

Subtotals and total include countries not shown..

* Ending stocks divided by consumption plus exports.

** Ending stocks divided by consumption.