

# **INTERNATIONAL CENTER FOR AGRICULTURAL COMPETITIVENESS**

## **Policy Modeling Group**

### **GLOBAL COTTON OUTLOOK 2023/24 – 2032/33**

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Please note, these projections were prepared before the devastating earthquake in Turkey where over 80% of Turkish textile processing is located as well as the floods in Pakistan. The floods in Pakistan will have more short-run impacts where the Turkish earthquake may have substantial longer-term implications for US exports and global trade in general.

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# **EXECUTIVE SUMMARY**

## ■ ECONOMIC FUNDAMENTALS

- The January 2023 World Economic Outlook, released by the International Monetary Fund (IMF), projected the global GDP growth to slow from 3.4% in 2022 to 2.9% in 2023, then rise to 3.1% in 2024 but below the historical average of 3.8% from 2000 to 2019.

## ■ COTTON PRODUCTION

- World cotton production is projected to grow at 1.9% per year, increasing by 23.6 million bales (480 lb. bales), or 21% above 2022/23, to around 138.5 million bales by 2032/33.
- By 2032/33, leading producers of cotton are projected to be (share of world production in parentheses): India (23%), China (23%), United States (15%), Brazil (12%), Australia (4%), and Pakistan (3%).

## ■ COTTON MILL USE

- Global cotton consumption is projected to grow by about 25.9 million bales over the projection period, or 23% above 2022/23, growing at a moderate rate of 2.1% per year.
- Mill use is projected to remain concentrated in Asia. By 2032/33, the nations/regions that lead the world in cotton mill use are projected to be (share of world mill use in parentheses): China (32%), India (27%), Pakistan (9%), Turkey (7%), Bangladesh (6%), and Vietnam (5%).

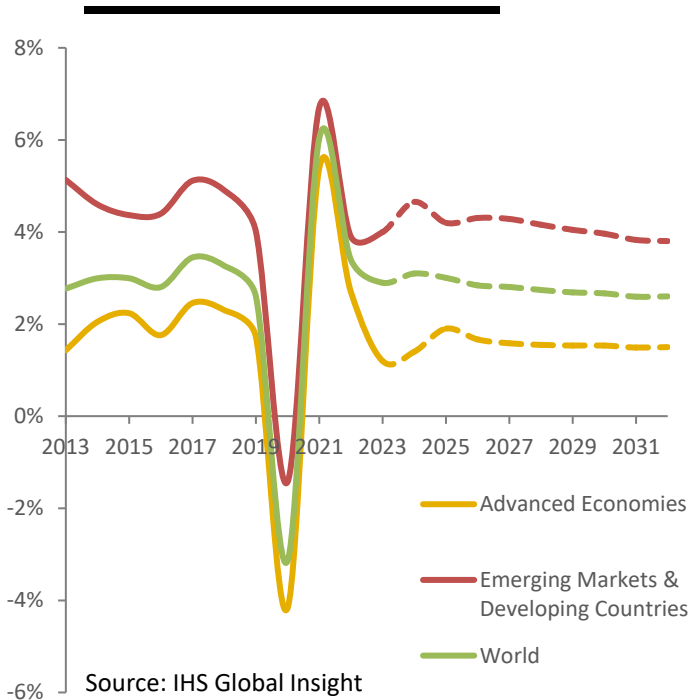
## ■ WORLD COTTON TRADE

- With gradual recovery of global textile industry, world cotton trade prospects over the projection period are positive, growing by 2% per year, or roughly consistent with mill use growth.
- Cotton imports in China, Bangladesh, and Vietnam are forecast to continue to support their textile industries over the projection period. Leading cotton importers in 2032/33 are projected to be (world import share in parentheses): China (15%), Bangladesh (15%), Vietnam (13%), and Pakistan (13%).
- The United States is projected to remain the world's leading cotton exporter in 2032/33 with a 31% market share. Increased competition in the export market (with projected export market share in parentheses) will come from Brazil (19%), West Central Africa (9%), Australia (8%), and India (7%).

# **GLOBAL AND U.S. OUTLOOK**

# MACROECONOMIC PROJECTIONS

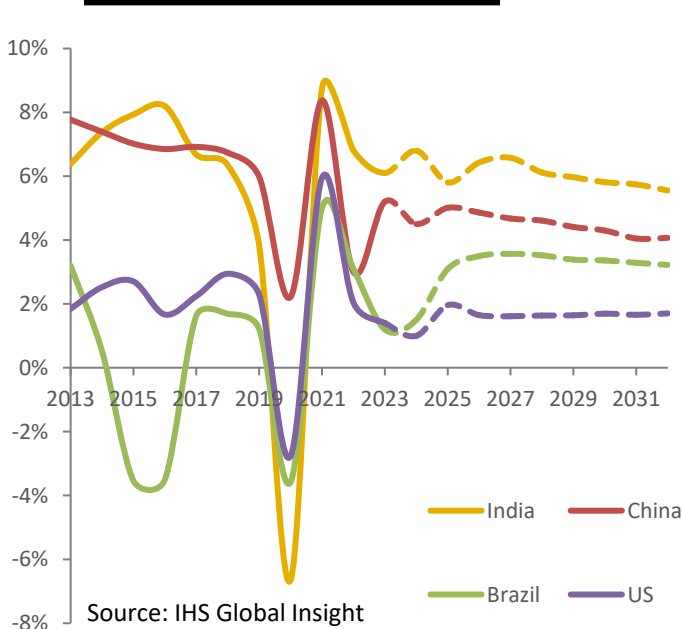
## REAL GDP GROWTH: ADVANCED & EMERGING/DEVELOPING COUNTRIES



Global GDP growth is projected to fall from 3.4% in 2022 to an estimated 2.9% in 2023, which is below the historical average rate of 2.7% (2013 – 2022).

- Growth in emerging markets is forecast to slowly recovery at 4% in 2023, then keeping a steady growth at 4.1% through 2032.
- Growth in developing countries is projected to remain around 3.7% over the long term.
- Real GDP growth in advanced economies is projected to be 1.2% in 2023, compared to 2.7% in 2022. The long-term growth rate remains steady (around 1.5%) for the rest of the projection period.

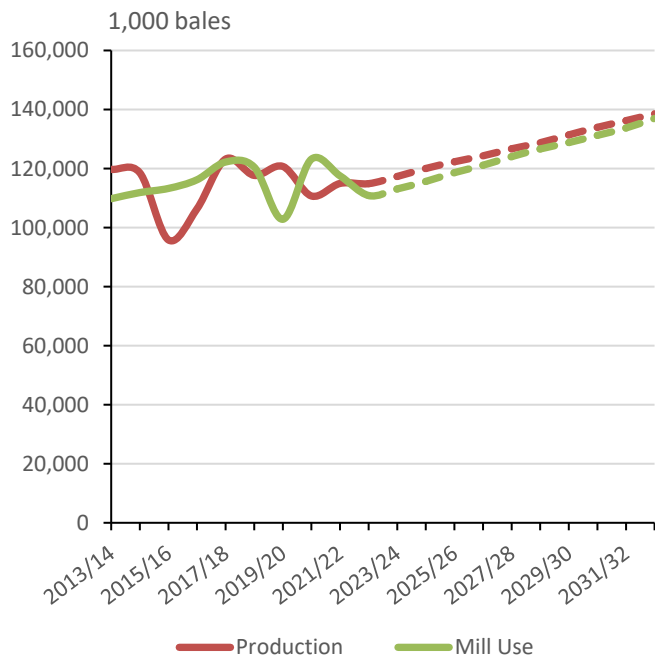
## REAL GDP GROWTH: MAJOR COTTON PRODUCING COUNTRIES



Economy in the U.S. is expected to slow to 1.4% in 2023, compared to 2% in 2022. It is anticipated to rise to 2% in 2025, then remains steady at 1.6% through 2032.

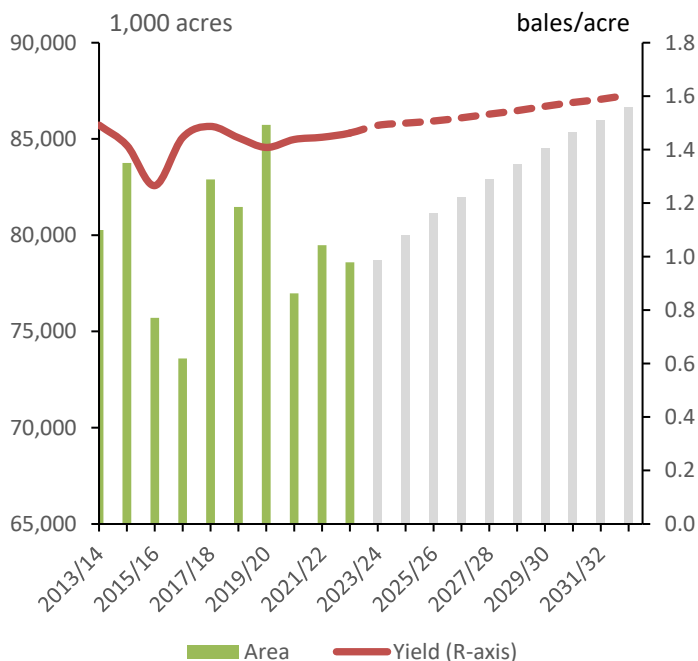
- India's GDP growth in 2023 is projected to fall slightly to 6.1% (6.8% in 2022). The long-term growth rate remains robust (around 6.1%) for the projection period.
- China's GDP growth is forecast to pick up with the full opening in 2023, rise by 2.2% from 3.2% in 2022, then keeping a moderate growth rate (around 4.6%) through 2032.
- Brazil's economy is projected at 1.2% in 2023, recovering with continued growth at 3% for the rest of the projection period.

## WORLD COTTON PRODUCTION & COTTON MILL USE



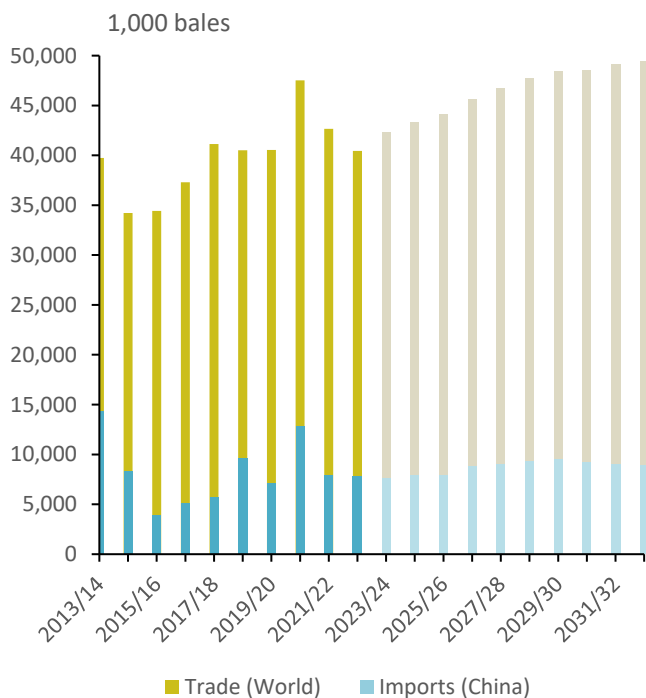
- With the slowdown of global economy, the long-term world mill use is projected to grow at a moderate rate of 2.1% over the next ten years.
- World cotton production is projected to track the growth of mill use, increasing by 21.3 million bales to around 138.5 million bales in 2032/33, at an average growth rate of 1.9%.

## WORLD COTTON HARVESTED AREA & YIELD



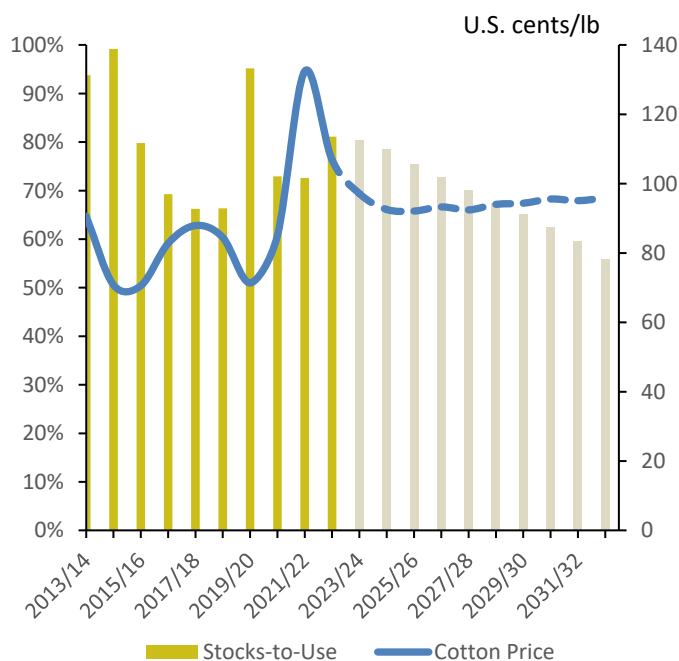
- Worldwide gains in cotton production are projected to come from both increased area and improved yields.
- World harvested area in 2023/24 (78.7 million acres) is forecast to stay similar to the previous year, but slightly above the 3-year average (78.4 million bales), given that relative prices favor cotton over competing crops. It is expected to be around 86.4 million acres by 2032/33 with an average growth rate of 0.9%.
- The global yield is projected at 1.5 bales per acre in 2023/24, above the 5-year average of 1.4 bales per acre. It is forecast to grow at 1% per year over the long term.

## WORLD COTTON TRADE



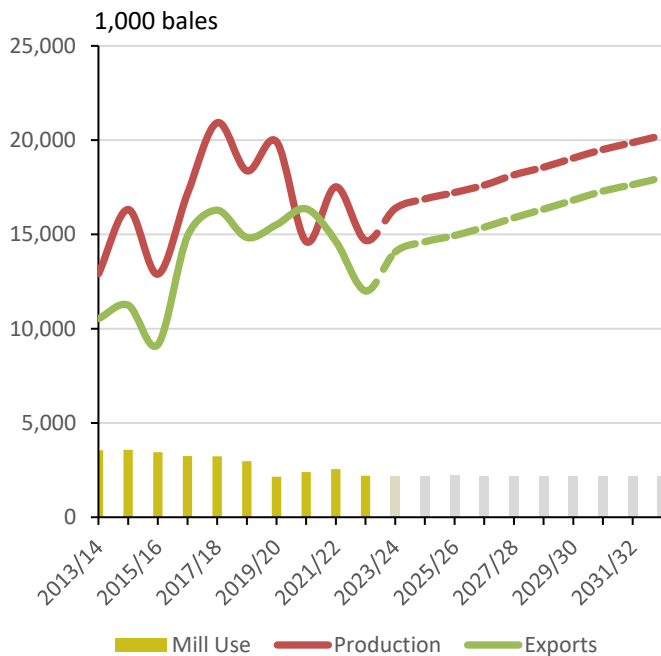
- A steady growth rate in world cotton trade is projected at 2%, on average, increasing from 42.3 million bales in 2023/24 to 49.5 million bales in 2032/33.
- China's cotton-spinning industry is expected to recover with the full opening in 2023. It is projected that China will remain to lead the global cotton imports in 2023/24, accounting for 18% (around 7.6 million bales) of the world total.
- Over the projection period, in support of its cotton mill use, China's import levels are anticipated to remain at an average of 8.7 million bales through 2032, above its historical level of 8.2 million bales (2013 – 2022).

## WORLD COTTON PRICE & STOCKS-TO-USE RATIO



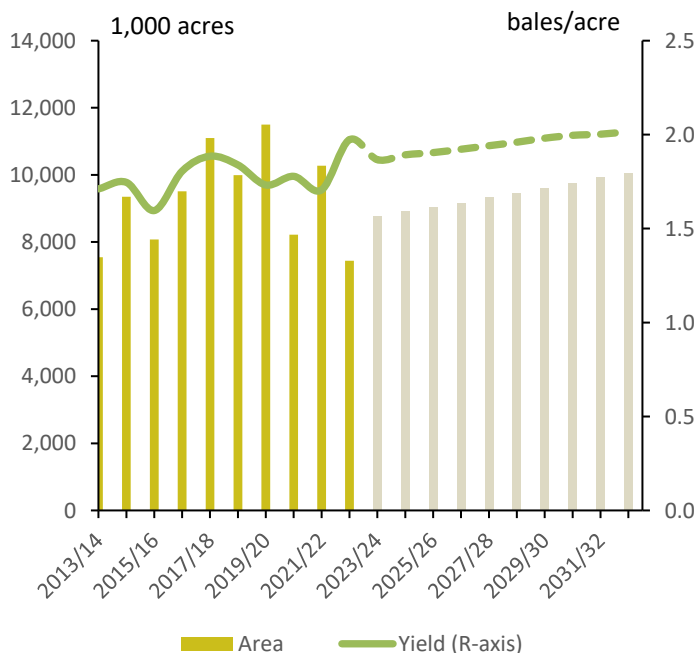
- The stocks-to-use ratio is projected to decline from 80% to 56% over the next ten years, following a large upward movement in 2022/23 (81%). This returns the stocks-to-use ratio to more historical levels.
- As cotton demand remains stable worldwide, the 2022/23 world cotton prices (A-index) remain at historically high levels (107 cents/lb). It is projected to lie within a range of 92 – 97 cents/lb for the rest of the projection period.

## U.S. : PRODUCTION, EXPORTS & MILL USE



- Cotton output in the U.S. is projected to reach 16.4 million bales in 2023/24 (11.5% above last year). It is projected to average at 18.4 million bales for the rest of the projection period.
- From 2023/24 onward, cotton exports are projected to rise steadily at around 3% per year through 2032/33, moving from 14.1 million bales in 2023/24 to 18 million bales in 2032/33.
- Cotton mill use is projected to average 2.2 million bales over the projection period – below the historical average of 2.9 million bales (2013 – 2022).

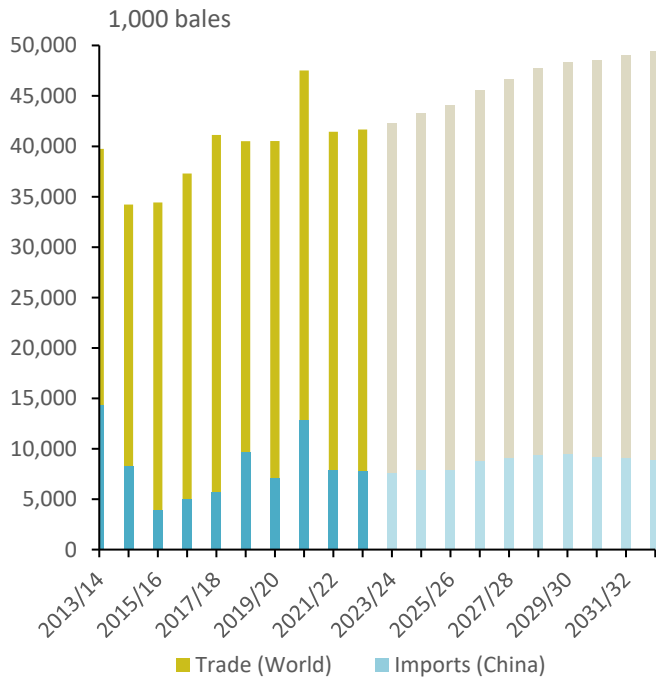
## U.S. : HARVESTED AREA & YIELD



- As relative commodity prices adjust, and with average weather conditions over the projection period, cotton harvested acreage is projected to be around 9.4 million acres over the projection period.
- National average cotton yield is estimated at 1.9 bales per acre in 2023/24, above the 3-year average of 1.8 bales per acre. It is expected to grow minimally by 1% per year over the long term.

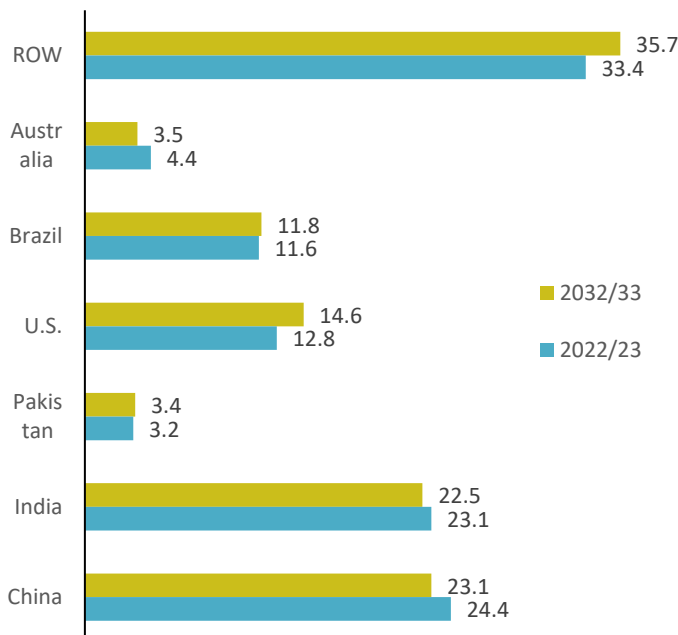


## WORLD COTTON TRADE & U.S. EXPORTS



- World cotton trade is expected to be around 42.3 million bales in 2023/24 - 1.8 million bales (4.5%) above 2022/23 - and rise steadily at an average rate of 2% per year, primarily due to mill use growth in emerging textile producing countries, such as Vietnam and Bangladesh.
- Cotton exports from the United States are forecast to be around 14.1 million bales in 2023/24, accounting for about 33 percent of world total cotton trade, close to the 3-year average. This share is projected to be maintained or slightly increasing for the next ten years.

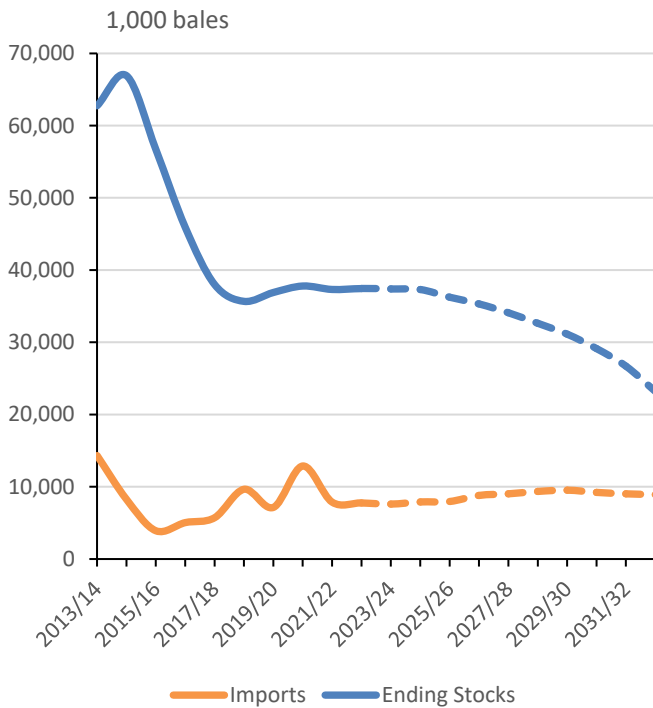
## SHARE OF WORLD COTTON PRODUCTION: 2032/33



- Over the next ten years, the share of world cotton production of major cotton producers is projected to stay close to 2022/23 levels. The U.S. is projected to remain as the third leading producer (15%) after India (23%) and China (23%).

# **MAJOR GROWTH MARKETS**

## CHINA: COTTON IMPORTS & ENDING STOCKS



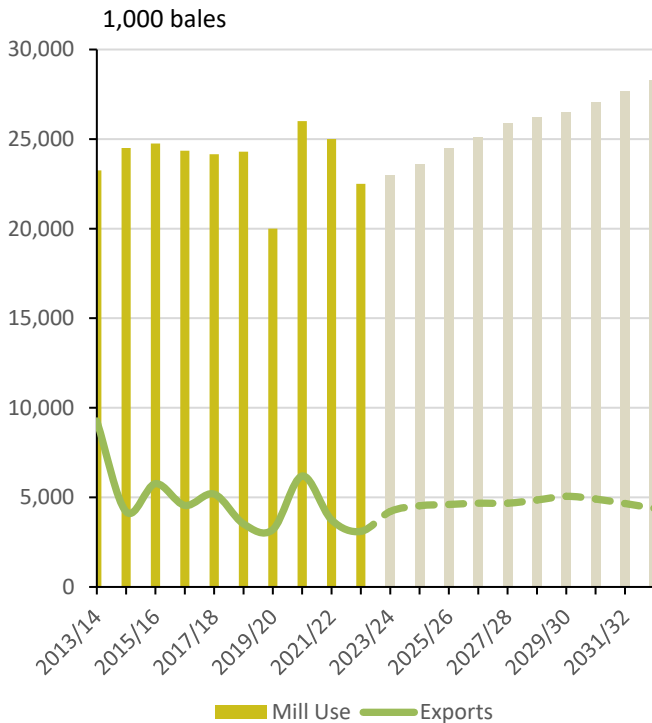
- China's economy was slowed down by the rapid spread of COVID-19 in 2022, but a full reopening is expected in 2023/24. With a rebound in its cotton spinning, China's cotton imports is forecast at 7.6 million bales in 2023/24. An upward trend is forecast over the projection period with an average of about 8.7 million bales of imports per year through 2032/33.
- In 2023/24, stocks in China are expected to continue their decline, reaching nearly 37.4 million bales and accounting for 41% of world total stocks. Ending stocks are anticipated to drop steadily and reach 23.7 million bales at the end of the projection period.

## CHINA: COTTON PRODUCTION & MILL USE



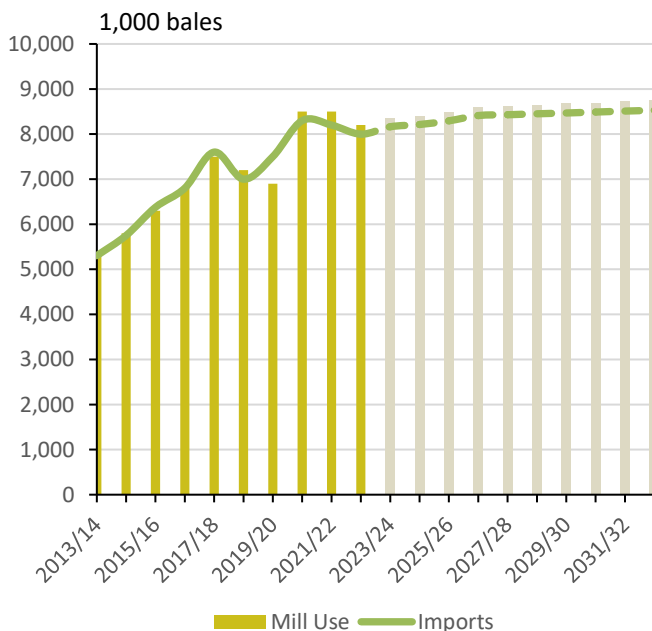
- As the largest supplier of textile and apparel products to the world, China's mill use is estimated at 35.7 million bales in 2023/24. Over the projection period, its growth rate is projected at an average rate of 2.2% per year, maintaining its share of world mill use at 32%.
- With relative cotton prices in China not anticipated to increase significantly, cotton production is projected to grow slowly, picking up 3.9 million bales from 2023/24 to 2032/33. China will remain as the major cotton producer and account for 23% of world production.

## INDIA: COTTON MILL USE & EXPORTS



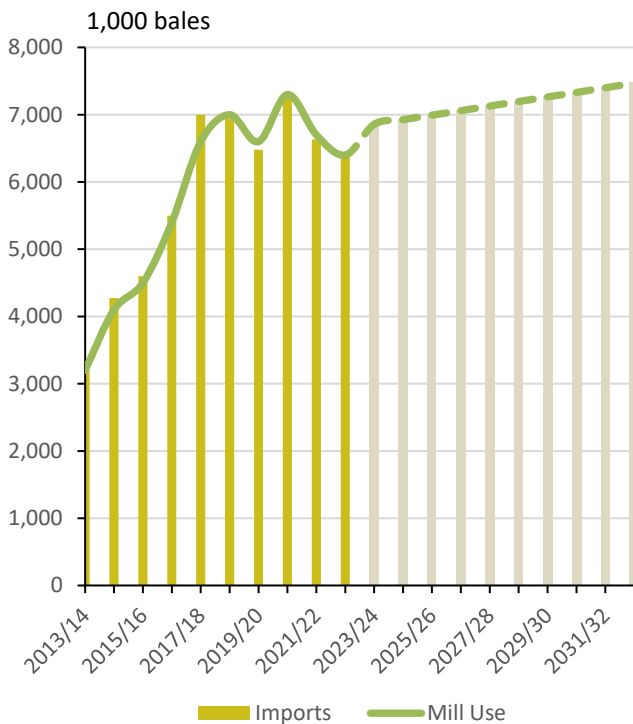
- Sustained growth in the cotton textile industry is projected to increase cotton mill use in India, which is expected to grow at an average of 2.3% over the next ten years, reaching 28.3 million bales (21% of the world total) by 2032/33. However, there are some indications that India is increasing its investment in cotton mills which may lead to a higher growth rate in mill use in the out years of this projection.
- Exports of cotton will be limited due to India's cotton mill use increases in the next 10 year, with an average of 4.7 million bales (about 9% of the world total).

## BANGLADESH: COTTON MILL USE & IMPORTS



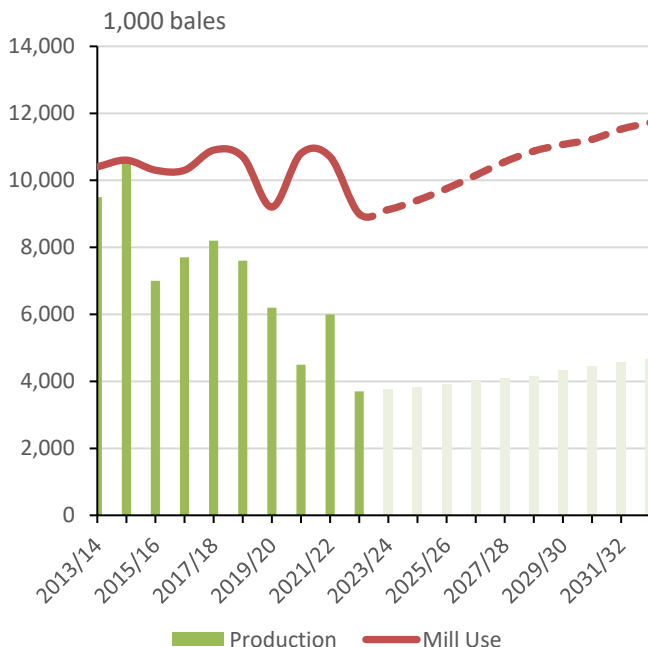
- After several years of robust growth, cotton mill use in Bangladesh is projected to increase steadily to 8.7 million bales (6% of the world total) through 2032/33, sustaining its position as one of the main textile expanding countries in the world.
- With low production, most of the cotton mill use will be sourced from imports. U.S. cotton accounts for about 5% of its total imports.

## VIETNAM: COTTON MILL USE & IMPORTS



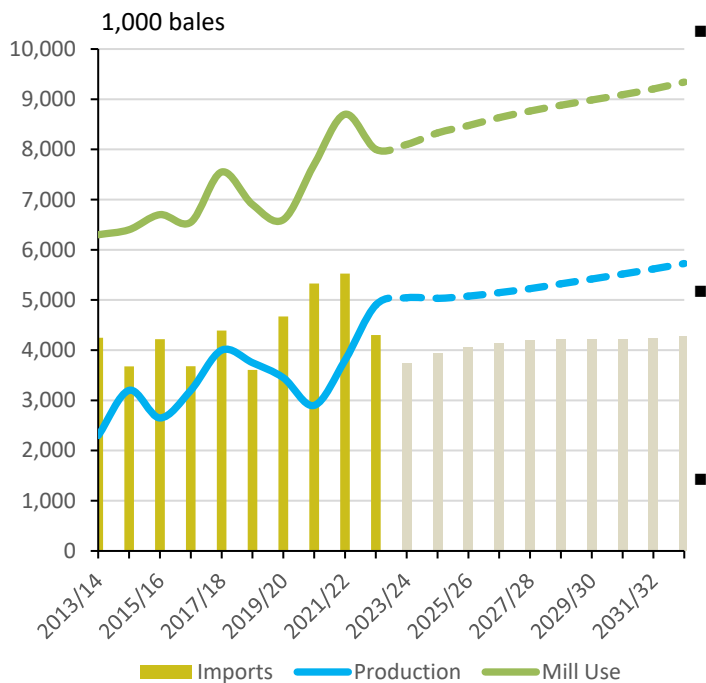
- In 2023/24, Vietnam's cotton imports are estimated at 6.9 million bales, 7% above the previous year. It is projected to increase steadily and slowly at 1% per year over the projection period. The U.S. is a leading supplier of cotton to Vietnam (about 20% of the total imports) but faces competition from India, Brazil, Australia, and African countries, due to geographical proximity.
- Cotton mill use is forecast to continue its expansion, reaching 7.5 million bales (5% of the world total) by the end of the projection period. This growth is driven by China's textiles becoming relatively more expensive and textile production growth occurring outside of China.

## PAKISTAN: COTTON MILL USE & PRODUCTION



- With its significant crop decline in 2022/23, the lowest production in last 20 years, cotton production in Pakistan (the world's fifth largest producer) is estimated to slowly recover, increasing by 2.4% per year and reaching 4.7 million bales by 2032/33.
- After a significant contraction in 2022/23 (16% reduction from last year), cotton mill use in Pakistan is projected to expand steadily over the projection period. It is forecast to reach 11.7 million bales by 2032/33, at an average growth rate of 2.6% per year.

## TURKEY: MILL USE, PRODUCTION & IMPORTS



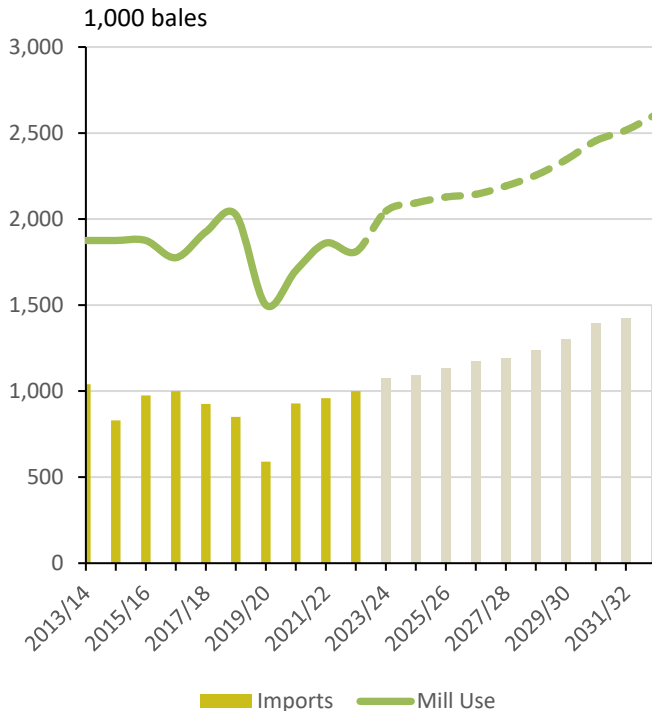
Turkey's mill use dropped significantly in 2022/23 from 2021/22's record. Over the long term, it is forecast to grow at a moderate rate (1.6 % per year on average), due to intense competition from Asian countries.

Cotton imports are forecast to grow marginally and maintain an average around 4.1 million bales (8% of world total) over the projection period.

Production is projected to increase by only 0.7 million bales through 2032/33, as productivity gains level off in the second half of the projection period.

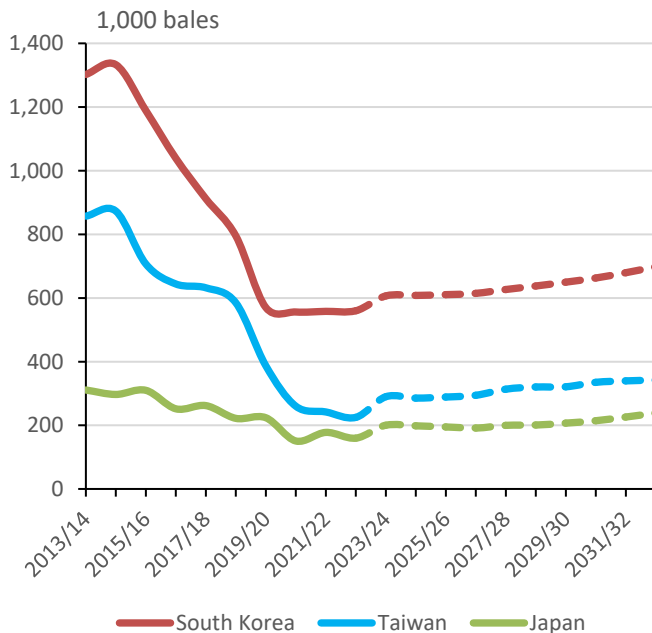
# **DECLINING/STAGNANT MARKETS**

## MEXICO: COTTON MILL USE & IMPORTS



- Cotton mill use in Mexico is forecast to grow at an annual average rate of 3% over the project period, accounting for about 2% of the world total mill use as it continues to face tougher competition from Asia in the next several years.
- U.S. is used to be its major supplier of cotton imports, but that share is declining in recent years (accounting for about 7% of its total imports). Mexican cotton imports are projected to follow its mill use path in the long run.

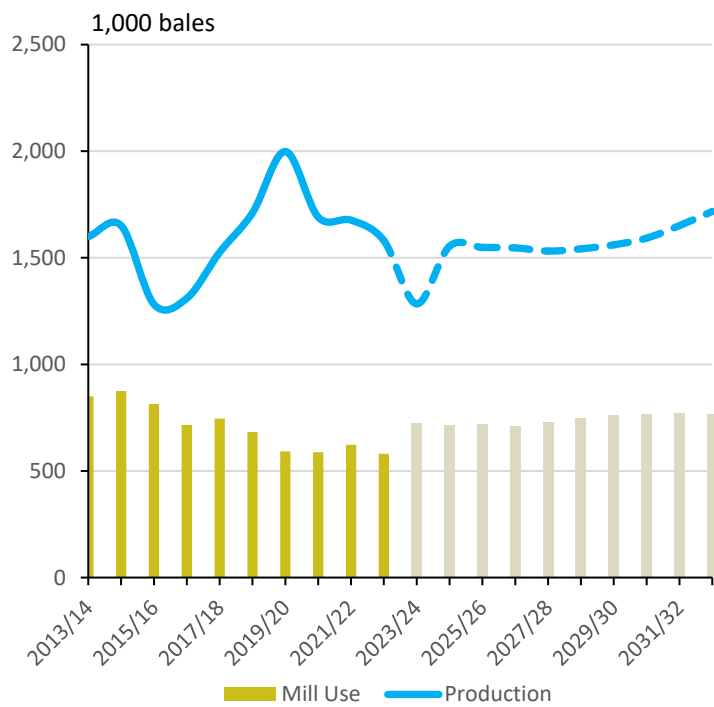
## SOUTH KOREA, TAIWAN & JAPAN: COTTON IMPORTS



- As the global economy and consumer demands for cotton products continue to recover from the COVID-19 impacts, South Korea, Taiwan, and Japan are gradually recovering in cotton imports over the next ten years - from a combined 0.9 million bales in 2022/23 up to 1.3 million bales by 2032/33.



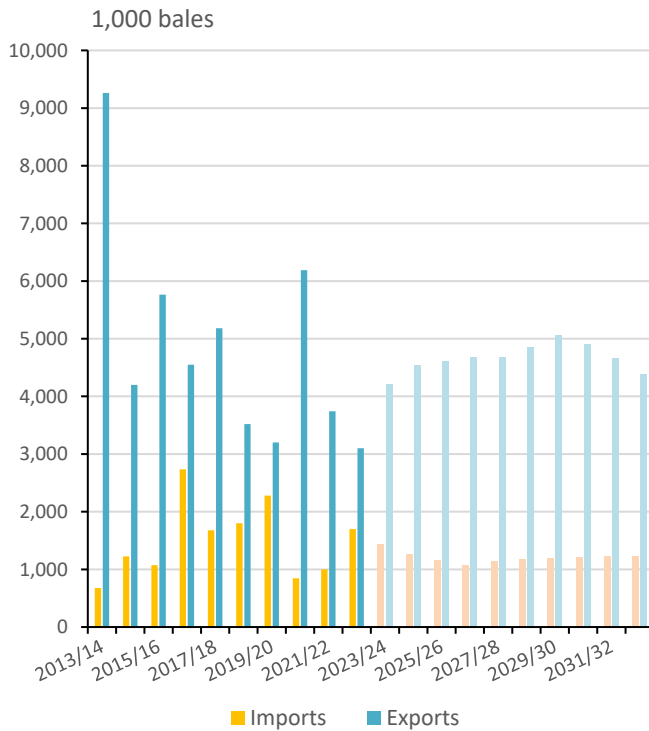
# EU: COTTON PRODUCTION & MILL USE



- The spinning and textile industry in the EU is projected to maintain at around 7.4 million bales over the projection period.
- Cotton production is restoring over time and reaching about 1.7 million bales by 2032/33.

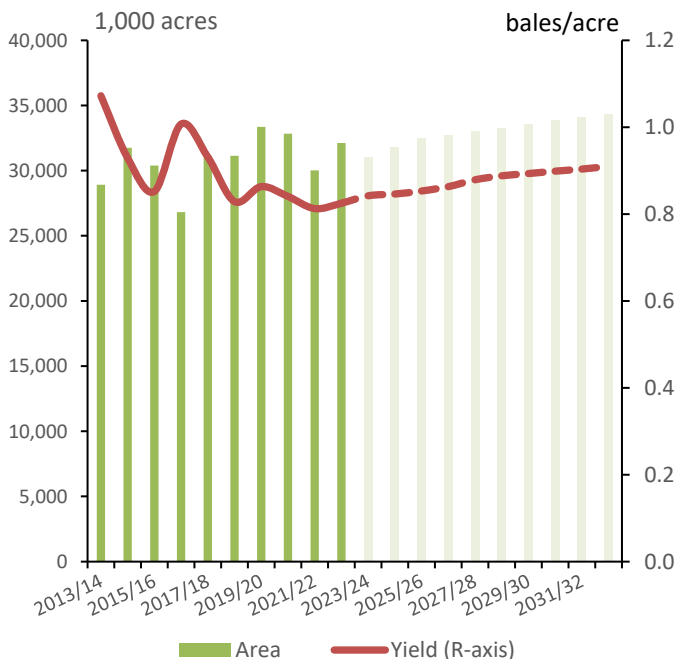
# **MAJOR COMPETITORS**

## INDIA: COTTON TRADE



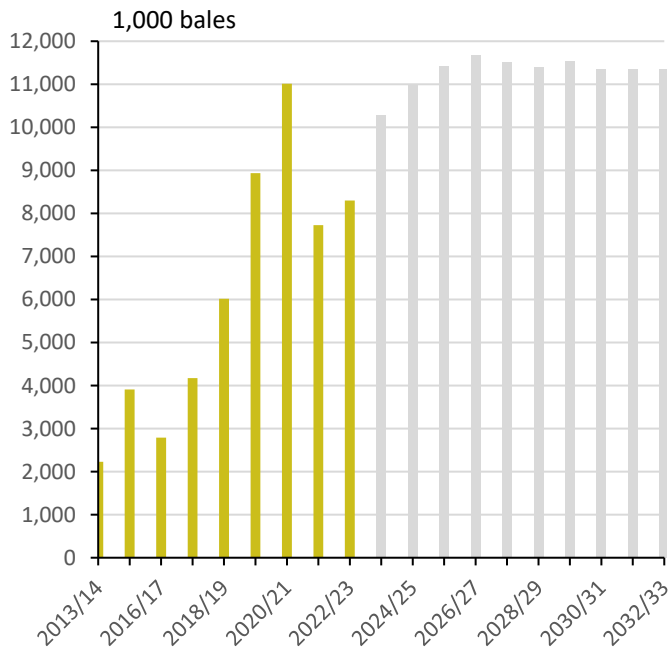
- India's cotton exports are forecast to see an upward trend in the near future, after a significant reduction in 2022/23 (17% below last year). Then it will decline gradually due to increased demand from its mill use and minimal growth in production. It is projected to reach 4.4 million bales by 2032/33, accounting for 9% of the global trade.
- India's cotton imports in 2022/23 increased to 1.7 million bales (0.7 million bales above last year). It is projected to flat out over the projection period and maintain an average of about 1.2 million bales, close to its historical levels.

## INDIA: COTTON HARVESTED AREA & YIELD



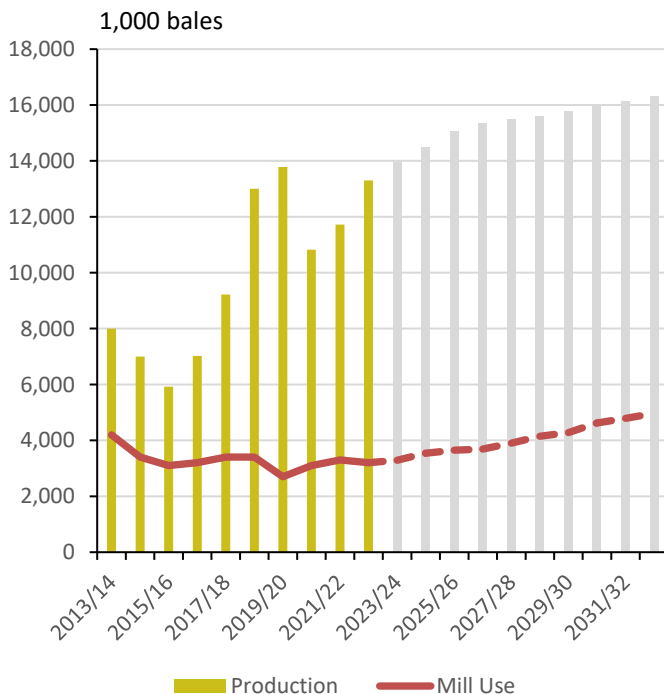
- Harvested cotton area in India is projected to follow an upward trend in the long run, growing at an average rate of 1% per year and reaching approximately 34.3 million acres by 2032/33.
- As the second largest cotton producing country (23% of world total production) in the world, India's production gains in the future are projected from both increased areas and improved yields. The upward trend in yield is projected to continue at 1% per year over the projection period through continued biotech adoption and further productivity improvements.

## BRAZIL: COTTON EXPORTS



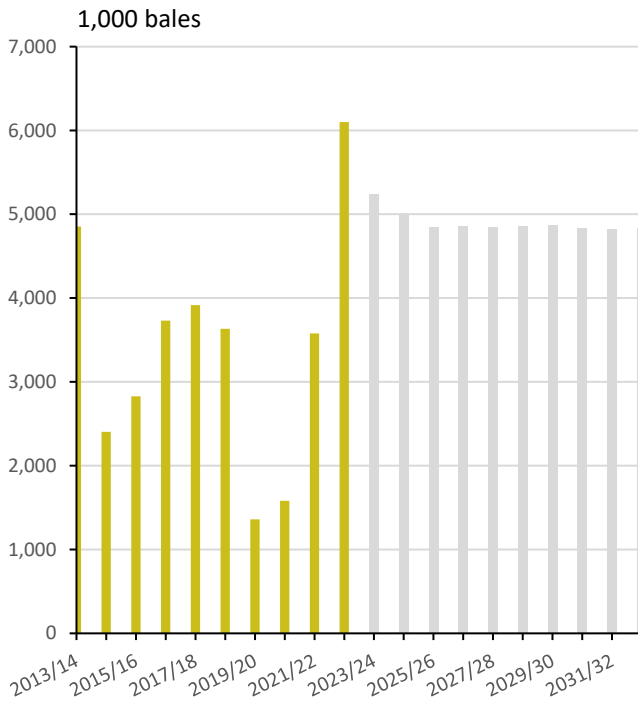
- Brazilian cotton exports is projected to remain robust over the projection period and overtake India being the world's second largest cotton exporter behind the U.S. and remains its exports at an average of about 11.3 million bales (24% of world total) through 2032/33, as global consumption continues to grow. However, Brazilian exports have traditionally be volatile year-over-year.

## BRAZIL: COTTON PRODUCTION & MILL USE



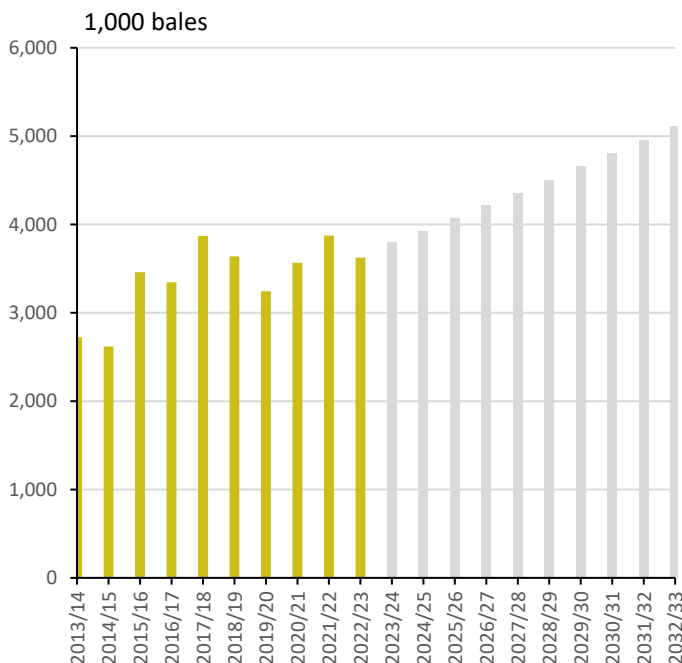
- Production gains will come from both of increased areas and yields. Cotton is projected to remain as a favorable second crop grown in rotation with soybeans or corn. Production is projected to increase by an average 2% per year (to 16.3 million bales) through 2032/33.
- A moderate increasing trend is projected for mill use, maintaining an average of 4.1 million bales through 2032/33.

## AUSTRALIA: COTTON EXPORTS



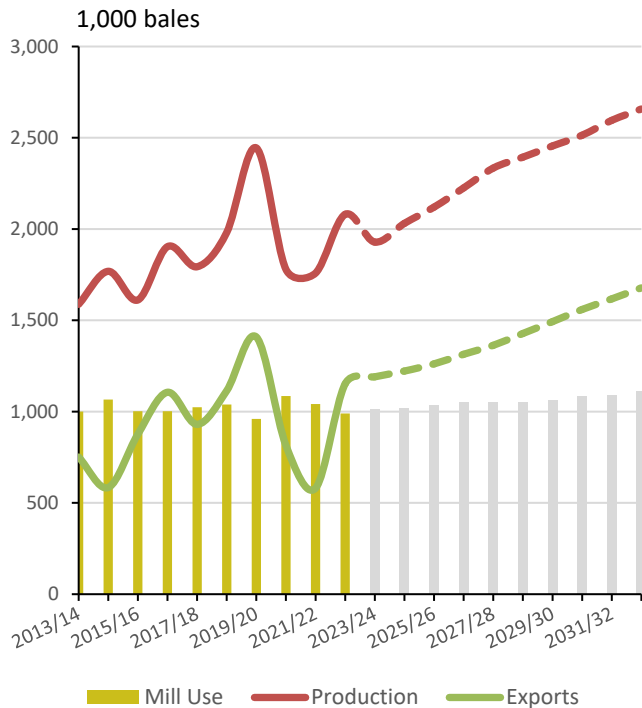
- Australia's cotton exports reached a record high of 6.1 million bales (2.5 million bales and 70% increase) in 2022/23, the highest in the last ten years. Over the projection period, exports are anticipated to return to its historical levels and maintain an average of 4.9 million bales through 2032/33, accounting for about 11% of the world total trade. However, there is always great annual uncertainty in annual exports.
- Resumption of significant cotton production and exports is contingent on greater water availability.

## WEST CENTRAL AFRICA: COTTON EXPORTS



- With a relatively small textile industry, cotton exports are an important component of economic development in the WCA region.
- As a group, the WCA region (Benin, Burkina Faso, Chad, and Mali) is projected to account for about 10% of world cotton exports on average.
- Projections are for a 1.5 million bale increase (or 40% above 2022/23 level) in exports over next ten years.

## OTHER AFRICA: COTTON MILL USE, PRODUCTION & EXPORTS



- Cotton production in the other Africa Region (Cote d'Ivoire, Nigeria, Zimbabwe, and others) is projected to increase steadily over the next ten years, reaching 2.7 million bales (or 28% above 2022/23 level) by 2032/33.
- Mill use is anticipated to increase slightly, remaining around an annual average of 1.1 million bales through the projection period.
- With limited increase in mill use, exports are projected to increase proportionally to production.

## MAIN POINTS

Economic damages from the Russia's war in Ukraine, the rapid spread of COVID-19 in China, sustained worldwide inflation, and tighter financial conditions, contributed to a significant slowdown in global economy in 2022. As uncertainties about the world economic conditions continue to weigh on the consumer cotton demand, the global cotton outlook is expected to recover gradually with moderate growth over the projection period.

- Global cotton production and consumption are projected to move together over the next ten years. Growing at a moderate rate of 2% per year, global consumption is projected to increase by about 26 million bales (480 lb. bales) over the projection period, or 23% above 2022/23. Production is projected to increase proportionally to consumption. It is projected to grow at 2% per year, increasing by 24 million bales, or 21% above 2022/23, and reach 138.5 million bales by 2032/33.
- Global cotton trade in 2022 reduced significantly to 40.4 million bales, the lowest in last 5 years, due to substantial decline in world cotton mill use. In the long run, it is forecast to increase gradually with an average rate of about 2% per year. The growth mainly comes from increased demand from emerging textile producing countries to support their textile and apparel industry expansion, such as Vietnam and Bangladesh.
- Following a large upward movement in 2022/23 (81%), the highest in recent 3 years, the world stocks-to-use ratio is forecast to drop steadily over time and reach 56% at the end of the projection period. With minimal increasing global cotton demand and above-average stocks-to-use ratio, cotton prices in the future years are expected to decrease from 2022/23's relatively high level of 106.9 cents per pound. It is forecast to decrease steadily to its historical levels in the first few years, then level off in the latter part of the projection period. An average price of 94.3 cents per pound is estimated over the projection period.

### Australia Cotton Supply and Demand

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	thousand acres									
Area	1,217	1,195	1,169	1,160	1,155	1,150	1,148	1,147	1,148	1,147
	bales/acre									
Yield	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.3	4.3
	thousand bales									
Domestic Supply	9,088	8,697	8,454	8,360	8,260	8,183	8,103	8,040	8,048	8,087
Production	4,948	4,875	4,796	4,789	4,803	4,810	4,835	4,860	4,892	4,916
Beginning Stock	4,140	3,822	3,658	3,571	3,457	3,373	3,268	3,180	3,156	3,172
Domestic Demand	3,856	3,693	3,604	3,492	3,410	3,306	3,220	3,196	3,213	3,230
Mill Utilization	34	35	33	35	37	38	39	40	41	42
Ending Stock	3,822	3,658	3,571	3,457	3,373	3,268	3,180	3,156	3,172	3,188
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	5,233	5,003	4,850	4,868	4,850	4,877	4,884	4,843	4,835	4,858

### India Cotton Supply and Demand

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	thousand acres									
Area	31,047	31,831	32,492	32,787	33,082	33,299	33,606	33,915	34,163	34,347
	bales/acre									
Yield	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
	thousand bales									
Domestic Supply	37,342	38,572	39,436	39,745	40,037	40,116	40,175	40,227	40,341	40,435
Production	26,146	26,941	27,735	28,292	29,052	29,527	29,990	30,455	30,867	31,228
Beginning Stock	11,196	11,631	11,701	11,453	10,985	10,589	10,185	9,772	9,474	9,208
Domestic Demand	34,588	35,264	35,914	36,085	36,476	36,410	36,276	36,486	36,863	37,219
Mill Utilization	22,957	23,563	24,461	25,101	25,887	26,225	26,504	27,012	27,655	28,284
Ending Stock	11,631	11,701	11,453	10,985	10,589	10,185	9,772	9,474	9,208	8,935
Trade										
Imports	1,439	1,266	1,149	1,069	1,131	1,170	1,196	1,212	1,223	1,229
Exports	4,194	4,573	4,670	4,728	4,691	4,876	5,095	4,953	4,701	4,445



## Pakistan Cotton Supply and Demand

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
				thousand acres						
Area	4,483	4,512	4,571	4,597	4,618	4,633	4,718	4,778	4,814	4,829
				bales/acre						
Yield	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0
				thousand bales						
Domestic Supply	5,320	5,286	5,340	5,423	5,512	5,593	5,753	5,889	6,003	6,101
Production	3,780	3,837	3,913	4,000	4,088	4,167	4,325	4,459	4,571	4,667
Beginning Stock	1,540	1,449	1,427	1,423	1,424	1,427	1,428	1,430	1,432	1,434
Domestic Demand	10,620	10,857	11,205	11,601	11,970	12,264	12,445	12,609	12,914	13,119
Mill Utilization	9,172	9,430	9,782	10,177	10,543	10,835	11,015	11,177	11,480	11,683
Ending Stock	1,449	1,427	1,423	1,424	1,427	1,428	1,430	1,432	1,434	1,436
Trade										
Imports	5,555	5,895	6,281	6,547	6,827	7,040	7,062	7,095	7,291	7,402
Exports	25	24	24	25	25	25	25	26	26	26

## South Korea Cotton Supply and Demand

[illegible]

## China Cotton Supply and Demand

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
				thousand acres						
Area	7,410	7,478	7,472	7,474	7,491	7,570	7,644	7,703	7,760	7,812
				bales/acre						
Yield	3.8	3.8	3.8	3.8	3.9	3.9	3.9	4.0	4.0	4.1
				thousand bales						
Domestic Supply	65,543	65,795	65,808	64,920	64,292	63,564	62,947	62,172	60,729	59,055
Production	28,101	28,424	28,536	28,661	28,904	29,328	30,140	30,809	31,291	31,973
Beginning Stock	37,442	37,370	37,272	36,259	35,388	34,236	32,806	31,363	29,438	27,082
Domestic Demand	73,034	73,493	73,545	73,516	73,122	72,702	72,237	71,152	69,514	67,709
Mill Utilization	35,664	36,221	37,286	38,128	38,887	39,895	40,873	41,714	42,432	44,026
Ending Stock	37,370	37,272	36,259	35,388	34,236	32,806	31,363	29,438	27,082	23,683
Trade										
Imports	7,618	7,863	7,922	8,793	9,033	9,349	9,508	9,205	9,015	8,890
Exports	127	164	184	197	203	211	218	225	230	236

## Taiwan Cotton Supply and Demand

[illegible]

## Japan Cotton Supply and Demand

[illegible]

## Indonesia Cotton Supply and Demand

[illegible]

## Bangladesh Cotton Supply and Demand

[illegible]

## Vietnam Cotton Supply and Demand

[illegible]

Malaysia Cotton Supply and Demand

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
thousand acres										
Area	0	0	0	0	0	0	0	0	0	0
bales/acre										
Yield	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
thousand bales										
Domestic Supply	1013	1013	1013	1013	1013	1013	1013	1013	1013	1013
Production	0	0	0	0	0	0	0	0	0	0
Beginning Stock	1013	1013	1013	1013	1013	1013	1013	1013	1013	1013
Domestic Demand	1,346	1,361	1,364	1,363	1,374	1,374	1,377	1,377	1,382	1,383
Mill Utilization	333	348	351	350	360	361	364	364	369	370
Ending Stock	1013	1013	1013	1013	1013	1013	1013	1013	1013	1013
Trade										
Imports	521	489	493	492	502	503	506	506	511	512
Exports	50	50	50	50	50	50	50	50	50	50

Kazakhstan Cotton Supply and Demand

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
thousand acres										
Area	292	285	284	289	295	299	306	311	318	322
bales/acre										
Yield	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2
thousand bales										
Domestic Supply	364	366	371	379	392	402	416	428	441	451
Production	295	296	300	309	321	331	346	358	371	381
Beginning Stock	69	70	70	70	70	70	70	70	70	70
Domestic Demand	139	147	147	147	147	146	146	145	146	145
Mill Utilization	70	77	77	76	77	76	76	75	76	75
Ending Stock	70	70	70	70	70	70	70	70	70	70
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	225	219	223	232	245	256	270	283	296	306

### Tajikistan Cotton Supply and Demand

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	thousand acres									
Area	403	393	389	393	397	398	402	404	407	408
	bales/acre									
Yield	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.4	1.4
	thousand bales									
Domestic Supply	623	630	633	651	664	674	688	699	712	720
Production	474	471	473	491	505	514	528	540	552	560
Beginning Stock	149	160	160	160	160	160	160	160	160	160
Domestic Demand	265	265	265	265	265	265	265	265	265	265
Mill Utilization	105	106	106	106	106	106	106	106	106	106
Ending Stock	160	160	160	160	160	160	160	160	160	160
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	358	365	368	385	399	408	422	434	447	455

### Turkmenistan Cotton Supply and Demand

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	thousand acres									
Area	1,345	1,333	1,327	1,334	1,335	1,334	1,336	1,337	1,338	1,338
	bales/acre									
Yield	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8
	thousand bales									
Domestic Supply	1,604	1,626	1,648	1,669	1,690	1,707	1,729	1,749	1,768	1,778
Production	935	957	977	999	1,019	1,037	1,059	1,079	1,098	1,108
Beginning Stock	669	670	670	670	670	670	670	670	670	670
Domestic Demand	1,474	1,477	1,477	1,476	1,477	1,476	1,476	1,475	1,476	1,475
Mill Utilization	804	807	807	806	807	806	806	805	805	805
Ending Stock	670	670	670	670	670	670	670	670	670	670
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	129	150	170	192	213	231	254	274	293	303

### Russia Cotton Supply and Demand

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	thousand acres									
Area	0	0	0	0	0	0	0	0	0	0
	bales/acre									
Yield	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	thousand bales									
Domestic Supply	11	7	5	3	3	2	2	2	2	2
Production	0	0	0	0	0	0	0	0	0	0
Beginning Stock	11	7	5	3	3	2	2	2	2	2
Domestic Demand	56	56	55	55	66	82	98	114	130	147
Mill Utilization	49	51	52	52	64	80	96	112	129	146
Ending Stock	7	5	3	3	2	2	2	2	2	1
Trade										
Imports	45	50	51	52	64	80	96	113	129	146
Exports	0	0	0	0	0	0	0	0	0	0

### Uzbekistan Cotton Supply and Demand

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	thousand acres									
Area	2650	2696	2744	2770	2794	2809	2834	2883	2941	2996
	bales/acre									
Yield	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
	thousand bales									
Domestic Supply	4,318	4,323	4,379	4,433	4,485	4,511	4,549	4,657	4,785	4,920
Production	2,729	2,842	2,942	2,973	3,009	3,040	3,101	3,195	3,309	3,423
Beginning Stock	1,589	1,480	1,438	1,460	1,476	1,471	1,448	1,462	1,476	1,497
Domestic Demand	4,242	4,264	4,289	4,334	4,382	4,406	4,449	4,489	4,534	4,564
Mill Utilization	2,761	2,826	2,828	2,858	2,910	2,958	2,987	3,013	3,037	3,055
Ending Stock	1,480	1,438	1,460	1,476	1,471	1,448	1,462	1,476	1,497	1,509
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	76	59	91	99	103	105	100	168	251	355

Turkey Cotton Supply and Demand

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	thousand acres									
Area	1,407	1,401	1,406	1,415	1,428	1,442	1,456	1,471	1,487	1,502
	bales/acre									
Yield	3.6	3.6	3.6	3.6	3.7	3.7	3.7	3.7	3.8	3.8
	thousand bales									
Domestic Supply	8,309	8,277	8,314	8,380	8,462	8,555	8,652	8,751	8,852	8,961
Production	5,044	5,033	5,076	5,145	5,227	5,320	5,417	5,517	5,618	5,726
Beginning Stock	3,265	3,245	3,238	3,236	3,235	3,235	3,235	3,235	3,235	3,235
Domestic Demand	11,344	11,565	11,710	11,868	11,999	12,114	12,220	12,324	12,441	12,577
Mill Utilization	8,100	8,327	8,474	8,633	8,764	8,880	8,985	9,089	9,206	9,342
Ending Stock	3,245	3,238	3,236	3,235	3,235	3,235	3,235	3,235	3,235	3,235
Trade										
Imports	3,736	3,938	4,046	4,138	4,188	4,210	4,218	4,222	4,238	4,266
Exports	650	650	650	650	650	650	650	650	650	650

Other Asian Cotton Supply and Demand

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	thousand acres									
Area	1,466	1,447	1,431	1,419	1,409	1,401	1,396	1,391	1,388	1,385
	bales/acre									
Yield	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5
	thousand bales									
Domestic Supply	2,989	3,052	3,120	3,193	3,274	3,340	3,392	3,435	3,472	3,506
Production	2,034	2,038	2,047	2,059	2,075	2,068	2,063	2,061	2,060	2,059
Beginning Stock	955	1,014	1,073	1,134	1,199	1,272	1,328	1,374	1,412	1,446
Domestic Demand	3,591	3,768	3,882	4,029	4,351	4,600	4,745	4,854	5,111	5,198
Mill Utilization	2,577	2,694	2,748	2,830	3,079	3,272	3,371	3,442	3,665	3,721
Ending Stock	1,014	1,073	1,134	1,199	1,272	1,328	1,374	1,412	1,446	1,476
Trade										
Imports	1,480	1,582	1,622	1,693	1,926	2,110	2,200	2,264	2,478	2,529
Exports	762	751	745	742	734	735	732	730	724	722



### Argentina Cotton Supply and Demand

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	thousand acres									
Area	1,055	1,058	1,059	1,059	1,059	1,058	1,058	1,057	1,057	1,057
	bales/acre									
Yield	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4
	thousand bales									
Domestic Supply	2,992	3,027	3,071	3,067	3,088	3,095	3,098	3,122	3,159	3,204
Production	1,312	1,309	1,338	1,360	1,383	1,404	1,427	1,450	1,476	1,505
Beginning Stock	1,680	1,718	1,733	1,707	1,705	1,691	1,671	1,673	1,683	1,699
Domestic Demand	2,342	2,361	2,333	2,332	2,324	2,314	2,331	2,362	2,418	2,470
Mill Utilization	624	627	627	627	633	643	659	679	719	751
Ending Stock	1,718	1,733	1,707	1,705	1,691	1,671	1,673	1,683	1,699	1,719
Trade										
Imports	14	11	8	14	21	22	22	18	26	25
Exports	665	677	746	749	785	803	789	779	767	759

### Brazil Cotton Supply and Demand

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	thousand acres									
Area	4,195	4,324	4,459	4,514	4,543	4,570	4,598	4,624	4,647	4,665
	bales/acre									
Yield	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.5	3.5
	thousand bales									
Domestic Supply	27,600	28,537	29,076	29,398	29,542	29,762	29,993	30,135	30,311	30,510
Production	13,949	14,498	15,055	15,367	15,484	15,617	15,768	15,952	16,140	16,332
Beginning Stock	13,651	14,040	14,020	14,030	14,058	14,145	14,224	14,183	14,171	14,179
Domestic Demand	17,335	17,563	17,679	17,743	18,047	18,369	18,459	18,792	18,966	19,164
Mill Utilization	3,295	3,542	3,649	3,685	3,901	4,145	4,275	4,621	4,787	4,965
Ending Stock	14,040	14,020	14,030	14,058	14,145	14,224	14,183	14,171	14,179	14,199
Trade										
Imports	9	14	18	21	24	26	27	28	28	28
Exports	10,275	10,989	11,415	11,676	11,519	11,418	11,561	11,371	11,373	11,375

## Mexico Cotton Supply and Demand

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
				thousand acres						
Area	504	511	514	516	517	517	517	517	516	516
				bales/acre						
Yield	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.1
				thousand bales						
Domestic Supply	1,900	1,971	2,016	2,047	2,072	2,095	2,118	2,140	2,161	2,182
Production	1,440	1,466	1,488	1,503	1,517	1,532	1,547	1,561	1,575	1,589
Beginning Stock	460	504	529	544	555	563	571	579	586	594
Domestic Demand	2,550	2,622	2,672	2,699	2,755	2,826	2,923	3,042	3,109	3,208
Mill Utilization	2,045	2,093	2,128	2,144	2,192	2,255	2,344	2,456	2,516	2,607
Ending Stock	504	529	544	555	563	571	579	586	594	601
Trade										
Imports	1,076	1,091	1,133	1,174	1,191	1,234	1,299	1,392	1,424	1,493
Exports	427	440	477	522	507	504	495	489	475	468

## Canada Cotton Supply and Demand

[illegible]

### U.S. Cotton Supply and Demand

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	thousand acres									
Area	8,769	8,916	9,062	9,180	9,362	9,467	9,619	9,776	9,933	10,056
	bales/acre									
Yield	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0
	thousand bales									
Domestic Supply	20,569	22,658	22,790	22,828	22,939	23,094	23,263	23,360	23,409	23,455
Production	16,369	16,874	17,251	17,656	18,178	18,554	19,055	19,522	19,893	20,274
Beginning Stock	4,200	4,319	4,372	4,438	4,490	4,574	4,592	4,640	4,676	4,743
Domestic Demand	6,515	6,570	6,651	6,681	6,773	6,781	6,817	6,845	6,908	6,985
Mill Utilization	2,196	2,198	2,213	2,191	2,199	2,189	2,177	2,169	2,165	2,191
Ending Stock	4,319	4,372	4,438	4,490	4,574	4,592	4,640	4,676	4,743	4,794
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	14,054	14,622	14,972	15,413	15,895	16,347	16,830	17,317	17,661	18,032
	U.S. Cents/lb									
US Farm Price	76.3	74.4	73.9	74.3	72.8	75.0	75.3	76.3	76.1	77.0

### Other Latin America Cotton Supply and Demand

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	thousand acres									
Area	130	133	150	166	186	202	225	248	273	297
	bales/acre									
Yield	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6
	thousand bales									
Domestic Supply	479	492	524	558	596	632	674	721	772	823
Production	195	202	229	257	291	318	358	398	443	485
Beginning Stock	284	290	295	301	305	314	316	323	329	338
Domestic Demand	1,436	1,471	1,520	1,537	1,558	1,573	1,598	1,607	1,619	1,640
Mill Utilization	1,147	1,176	1,220	1,232	1,244	1,256	1,275	1,278	1,281	1,295
Ending Stock	290	295	301	305	314	316	323	329	338	345
Trade										
Imports	979	1,016	1,041	1,035	1,039	1,016	1,003	975	958	933
Exports	22	36	44	56	78	75	79	89	111	116

# Africa Cotton Supply and Demand

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
<b>Egypt</b>										
				thousand acres						
Area	335	350	365	379	393	406	419	432	446	459
				bales/acre						
Yield	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.5
				thousand bales ( 480 pounds)						
Domestic Supply	626	644	664	687	713	739	769	798	830	861
Production	437	466	492	518	544	568	597	624	654	683
Beginning Stock	189	178	171	169	169	170	172	174	175	178
Domestic Demand	718	705	721	743	756	764	776	782	801	834
Mill Utilization	541	534	552	574	586	592	602	607	624	654
Ending Stock	178	171	169	169	170	172	174	175	178	179
Trade										
Imports	652	755	827	880	915	946	975	1,004	1,031	1,059
Exports	422	441	448	434	436	439	439	446	439	466
<b>Benin</b>										
				thousand acres						
Area	1,508	1,505	1,514	1,525	1,539	1,548	1,564	1,577	1,591	1,603
				bales/acre						
Yield	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0
				thousand bales ( 480 pounds)						
Domestic Supply	1,826	1,867	1,901	1,933	1,965	1,998	2,029	2,061	2,093	2,127
Production	1,388	1,406	1,433	1,464	1,497	1,526	1,562	1,596	1,631	1,663
Beginning Stock	438	462	468	469	468	472	466	466	463	464
Domestic Demand	477	483	484	483	487	481	481	478	479	477
Mill Utilization	15	15	15	15	15	15	15	15	15	15
Ending Stock	462	468	469	468	472	466	466	463	464	462
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	1,350	1,385	1,417	1,450	1,477	1,517	1,548	1,584	1,614	1,651
<b>Burkina Faso</b>										
				thousand acres						
Area	1,539	1,549	1,566	1,585	1,605	1,623	1,645	1,665	1,686	1,706
				bales/acre						
Yield	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
				thousand bales ( 480 pounds)						
Domestic Supply	1,112	1,149	1,191	1,233	1,278	1,321	1,368	1,414	1,462	1,509
Production	991	1,026	1,067	1,109	1,154	1,197	1,244	1,290	1,338	1,385
Beginning Stock	121	123	124	124	124	124	124	124	123	124
Domestic Demand	138	139	139	139	139	139	139	138	139	138
Mill Utilization	15	15	15	15	15	15	15	15	15	15
Ending Stock	123	124	124	124	124	124	124	123	124	123
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	973	1,010	1,051	1,094	1,138	1,182	1,229	1,276	1,323	1,370

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
<b>Chad</b>										
				thousand acres						
Area	859	856	855	855	855	855	855	856	856	856
				bales/acre						
Yield	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6
				thousand bales ( 480 pounds)						
Domestic Supply	515	530	546	562	578	594	610	626	642	658
Production	360	375	391	407	423	438	455	471	487	503
Beginning Stock	155	155	155	155	155	155	155	155	155	155
Domestic Demand	165	165	165	165	165	165	165	165	165	165
Mill Utilization	10	10	10	10	10	10	10	10	10	10
Ending Stock	155	155	155	155	155	155	155	155	155	155
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	350	365	381	397	413	428	445	461	477	493
<b>Mali</b>										
				thousand acres						
Area	1,714	1,725	1,737	1,750	1,762	1,774	1,787	1,799	1,812	1,824
				bales/acre						
Yield	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9
				thousand bales ( 480 pounds)						
Domestic Supply	1,624	1,676	1,727	1,779	1,831	1,883	1,937	1,990	2,044	2,099
Production	1,148	1,197	1,248	1,300	1,352	1,404	1,458	1,511	1,566	1,621
Beginning Stock	476	478	479	479	479	479	479	479	478	479
Domestic Demand	503	504	504	504	504	504	504	503	504	503
Mill Utilization	25	25	25	25	25	25	25	25	25	25
Ending Stock	478	479	479	479	479	479	479	478	479	478
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	1,121	1,172	1,223	1,275	1,326	1,380	1,433	1,487	1,541	1,596
<b>Western and Central Africa (Benin, Burkina Faso, Chad, Mali)</b>										
				thousand acres						
Area	5,619	5,635	5,672	5,715	5,761	5,800	5,852	5,897	5,945	5,988
				bales/acre						
Yield	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9
				thousand bales ( 480 pounds)						
Domestic Supply	5,077	5,222	5,365	5,507	5,651	5,797	5,943	6,092	6,242	6,394
Production	3,887	4,004	4,139	4,279	4,425	4,565	4,719	4,868	5,022	5,172
Beginning Stock	1,190	1,218	1,226	1,228	1,226	1,231	1,224	1,224	1,220	1,221
Domestic Demand	1,283	1,291	1,293	1,291	1,296	1,289	1,289	1,285	1,286	1,283
Mill Utilization	65	65	65	65	65	65	65	65	65	65
Ending Stock	1,218	1,226	1,228	1,226	1,231	1,224	1,224	1,220	1,221	1,218
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	3,794	3,932	4,072	4,216	4,354	4,507	4,655	4,807	4,956	5,110

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
<b>Cote d'Ivoire</b>										
				thousand acres						
Area	1,105	1,092	1,089	1,088	1,089	1,087	1,090	1,090	1,092	1,091
				bales/acre						
Yield	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0
				thousand bales ( 480 pounds)						
Domestic Supply	1,019	1,039	1,063	1,089	1,116	1,141	1,170	1,196	1,224	1,250
Production	841	858	882	908	935	959	989	1,016	1,044	1,069
Beginning Stock	178	180	181	181	181	181	181	181	180	181
Domestic Demand	195	200	203	205	208	209	211	213	215	217
Mill Utilization	15	19	21	24	26	28	30	32	35	37
Ending Stock	180	181	181	181	181	181	181	180	181	180
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	824	839	861	884	908	932	959	984	1,009	1,033
<b>Nigeria</b>										
				thousand acres						
Area	668	665	669	669	671	670	675	676	679	680
				bales/acre						
Yield	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
				thousand bales ( 480 pounds)						
Domestic Supply	473	467	485	499	501	503	506	508	510	512
Production	364	376	393	407	409	410	414	416	419	421
Beginning Stock	109	91	92	92	92	93	92	92	91	91
Domestic Demand	361	387	391	408	419	426	435	443	453	461
Mill Utilization	270	295	299	316	326	334	343	352	362	371
Ending Stock	91	92	92	92	93	92	92	91	91	91
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	112	80	94	91	83	77	71	65	58	51
<b>Zimbabwe</b>										
				thousand acres						
Area	561	549	546	545	545	543	546	547	548	548
				bales/acre						
Yield	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6
				thousand bales ( 480 pounds)						
Domestic Supply	388	399	411	422	433	444	456	467	479	490
Production	215	222	232	243	254	264	277	288	301	311
Beginning Stock	173	178	179	179	179	180	179	179	178	178
Domestic Demand	226	235	243	250	251	249	249	249	249	248
Mill Utilization	48	57	64	71	71	71	71	71	71	71
Ending Stock	178	179	179	179	180	179	179	178	178	178
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	163	164	167	172	182	195	206	218	230	241
<b>Other Africa</b>										
				thousand acres						
Area	3,091	3,231	3,348	3,489	3,634	3,700	3,767	3,832	3,928	3,996
				bales/acre						
Yield	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7
				thousand bales ( 480 pounds)						
Domestic Supply	3,427	3,485	3,567	3,641	3,693	3,709	3,783	3,896	4,039	4,201
Production	1,929	2,031	2,120	2,226	2,334	2,394	2,455	2,514	2,595	2,658
Beginning Stock	1,498	1,453	1,447	1,416	1,358	1,315	1,328	1,382	1,444	1,543
Domestic Demand	2,467	2,462	2,451	2,410	2,365	2,377	2,445	2,528	2,630	2,738
Mill Utilization	1,014	1,015	1,035	1,051	1,049	1,049	1,063	1,083	1,087	1,108
Ending Stock	1,453	1,447	1,416	1,358	1,315	1,328	1,382	1,444	1,543	1,631
Trade										
Imports	231	199	146	82	35	96	155	191	208	216
Exports	1,191	1,222	1,262	1,314	1,363	1,428	1,493	1,560	1,618	1,678

[illegible]

World Cotton Supply and Demand

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	thousand acres									
Area	78,657	79,940	81,133	81,869	82,671	83,255	84,116	84,940	85,741	86,355
	bales/acre									
Yield	1.49	1.50	1.51	1.52	1.53	1.54	1.56	1.58	1.59	1.60
	thousand bales (480 pounds)									
Domestic Supply	207,125	210,363	212,656	213,480	214,489	215,087	216,002	216,771	216,983	217,041
Production	117,215	119,827	122,252	124,283	126,602	128,580	131,283	133,829	136,111	138,487
Beginning Stock	89,910	90,536	90,404	89,197	87,888	86,507	84,720	82,942	80,872	78,554
Domestic Demand	203,660	205,888	207,675	208,867	210,381	211,116	211,481	211,832	212,039	211,863
Mill Utilization	113,124	115,484	118,478	120,979	123,874	126,397	128,539	130,960	133,485	136,713
Ending Stock	90,536	90,404	89,197	87,888	86,507	84,720	82,942	80,872	78,554	75,149
Trade	42,278	43,305	44,091	45,582	46,684	47,753	48,394	48,541	49,081	49,453
Stocks-to-mill Use Ratio	0.80	0.78	0.75	0.73	0.70	0.67	0.65	0.62	0.59	0.55
	U.S. cents/lb									
Price										
Cotton A-index	96.7	94.0	93.3	93.9	92.0	94.5	94.8	96.2	95.6	96.7