

INTERNATIONAL CENTER FOR AGRICULTURAL COMPETITIVENESS Policy Modeling Group

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GLOBAL COTTON OUTLOOK 2019/20 – 2029/30

(Estimates do NOT include the Phase I agreement with China although estimates indicate very little anticipated differences in the global cotton outlook with Phase I implemented)

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EXECUTIVE SUMMARY

■ ECONOMIC FUNDAMENTALS

- Real global GDP growth is projected at 2.5% in 2020 (0.1% below 2019) before it slowly recovers to about 2.9% by 2029/30. This average growth of 2.8% over 2020-29 is above the long-term growth rate of 2.6% from 2009 - 2019, and should support consumer goods purchases.

■ COTTON MILL USE

- Cotton consumption over 2020 - 29 is projected to grow at 1.5% per year. Mill use is projected to grow by about 18 million bales over the next ten years.
- Mill use is projected to remain concentrated in Asia. By 2029/30, the nations/regions that lead the world in cotton mill use are projected to be (share of world mill use in parentheses): China (29%), India (22%), Pakistan (9%), Bangladesh (6%), Turkey (6%) and Vietnam (6%).

■ COTTON PRODUCTION

- World cotton production is projected to grow by 1.6% per year, increasing from 121 million bales in 2020/21 to around 140 million bales in 2029/30.
- By 2029/30, leading producers of cotton are projected to be (share of world production in parentheses): China (22%), India (23%), United States (15%), Brazil (12%) and Pakistan (6%).

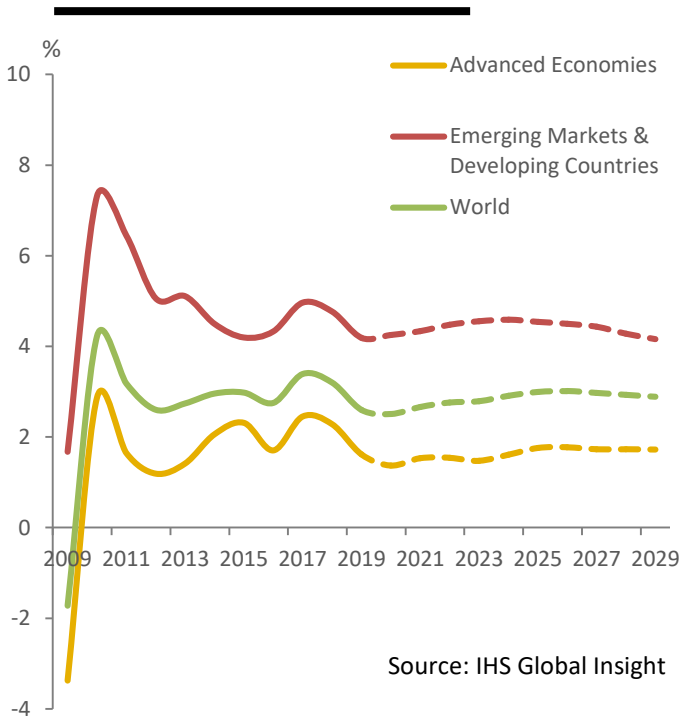
■ WORLD COTTON TRADE

- World cotton trade in 2020/21 is expected to be about 5% higher than it was in 2019/20. It is anticipated to continue its upward trend, growing by 1.8% per year, or roughly consistent with mill use growth.
- China's continued stock depletion will force it to increase imports over time. Leading cotton importers in 2029/30 are projected to be (world import share in parentheses): China (19%), Bangladesh (15%), Vietnam (15%) and Turkey (11%).
- The United States is projected to remain the world's leading cotton exporter in 2029/30 with a 34% market share. Increased competition in the export market (with projected export market share in parentheses) will come from Brazil (20%), WCA (9%), India (7%) and Australia (3%) .

GLOBAL AND U.S. OUTLOOK

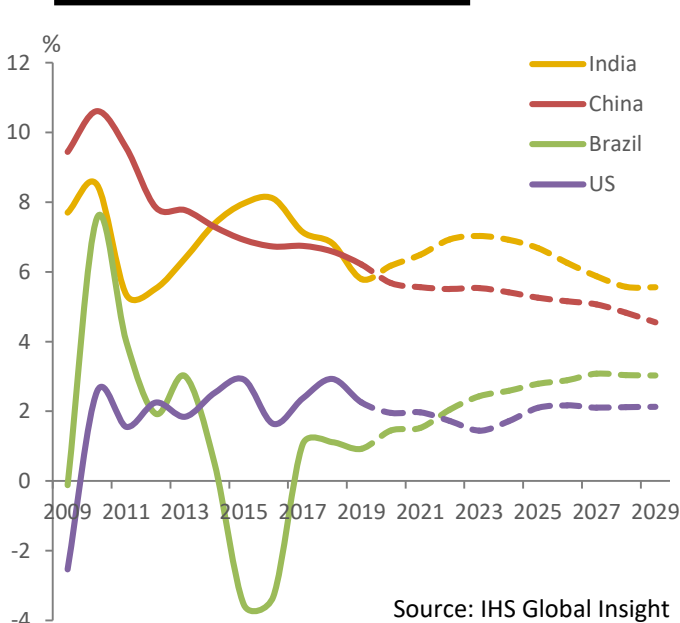
MACROECONOMIC PROJECTIONS

REAL GDP GROWTH: ADVANCED & EMERGING/DEVELOPING COUNTRIES



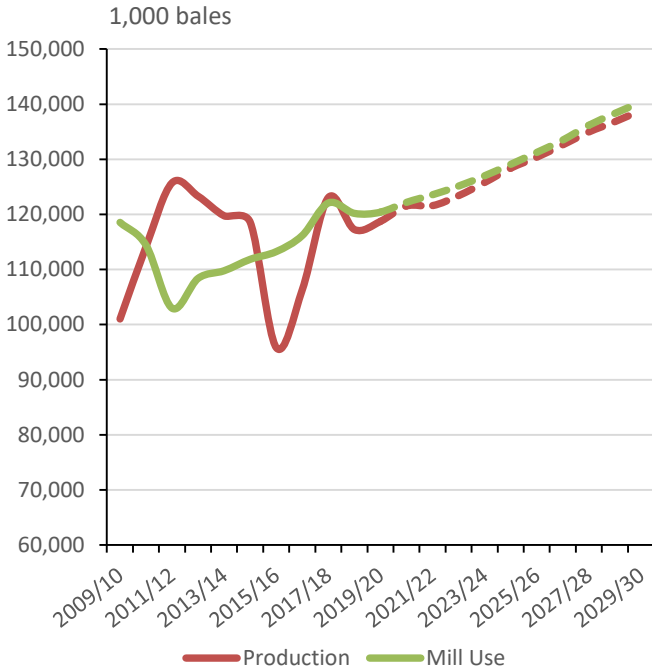
- Global growth is projected at 2.5% in 2020, decreasing slightly from 2019's 2.6%, which is below the average rate over 2010-2019 (3.1%).
- Growth in emerging markets is forecast to increase slightly at 4.3% in 2020, which is lower than the average rate over 2010-2019 (5.1%).
- Growth in developing countries is projected at 2.7% in 2020, growing at an average of 3.6% per year.
- Real GDP growth in advanced economies is projected to be 1.4% in 2020. The long-term growth rate remains steady (1.6%) for the rest of the projection period.

REAL GDP GROWTH: MAJOR COTTON PRODUCING COUNTRIES



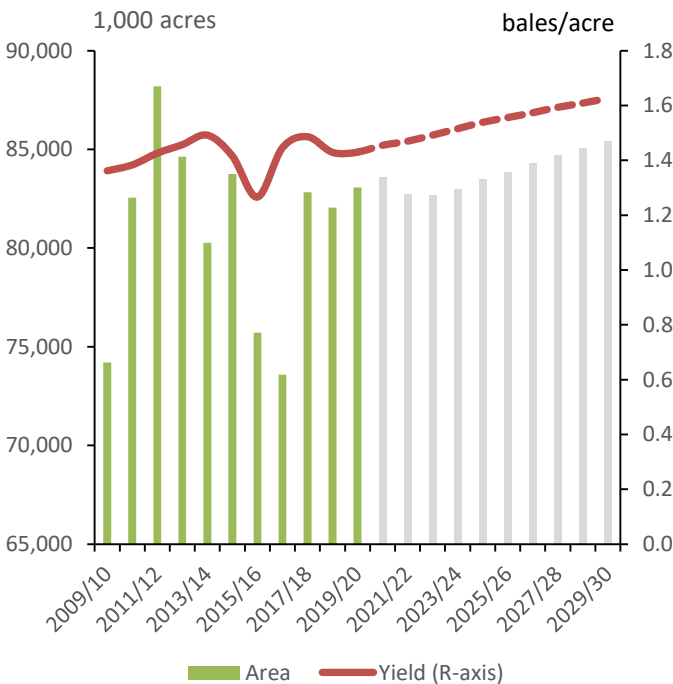
- Economy in the U.S. is expected to decline slightly in 2020 with growth at 2%, compared to 2.3% in 2019.
- India's GDP growth is expected to remain robust, growing at 6.2% in 2020. However, China's GDP growth is expected to further decelerate to 5.7% in 2020, based on trade and financial spillovers from advanced countries.
- Brazil's economy is projected to recover at 1.4% in 2020, with continued growth at 2.6% over 2021-29.

WORLD COTTON PRODUCTION & COTTON MILL USE



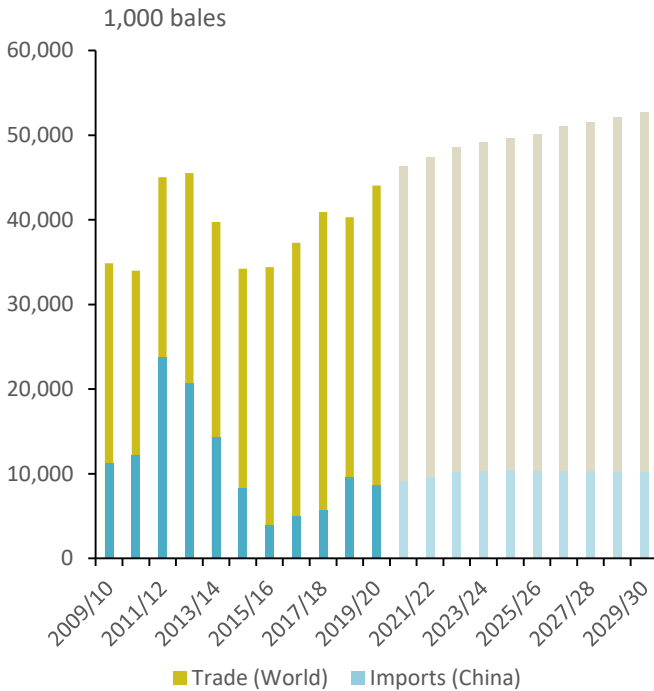
- World mill use is projected to grow by about 18.2 million bales over the next ten years beginning 2020/21.
- Worldwide gains in cotton production are projected to come from both increased area and improved yields.
- World cotton production is projected to track the growth of mill use by increasing from 121.5 million bales in 2020/21 to around 138.9 million bales in 2029/30, at an average growth rate of 1.5%.

WORLD COTTON HARVESTED AREA & YIELD



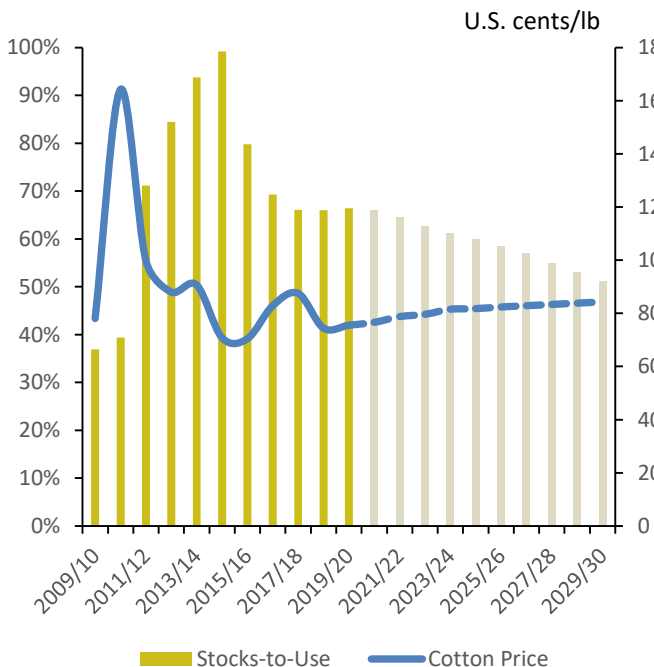
- World harvested area is projected at 83.6 million acres in 2020/21 (0.6% above a year earlier), given that relative prices favor cotton over competing crops. It is expected to be around 85.4 million acres by 2029/30.
- Worldwide gains in cotton production are projected to mainly come from improved yield. The global yield is projected at 1.43 bales per acre in the current marketing year, above the 5-year average of 1.41 bales per acre. At an average growth rate of 1.2%, yield is expected to reach 1.63 bales per acre by 2029/30.

WORLD COTTON TRADE



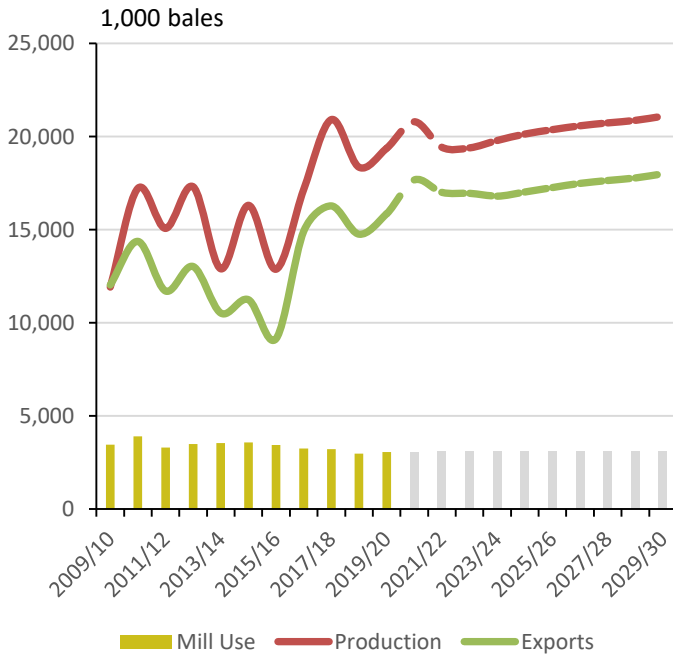
- A steady growth rate in world cotton trade is projected at 1.8%, on average, increasing from 46 million bales in 2020/21 to 53 million bales in 2029/30.
- With a rebound in its cotton spinning, China is projected to increase its imports by 5% to 9.1 million bales in 2020/21, compared to 8.5 million bales in 2019/20. By the end of the projection period, China's import levels are anticipated to climb to around 10.2 million bales.

WORLD COTTON PRICE & STOCKS-TO-USE RATIO



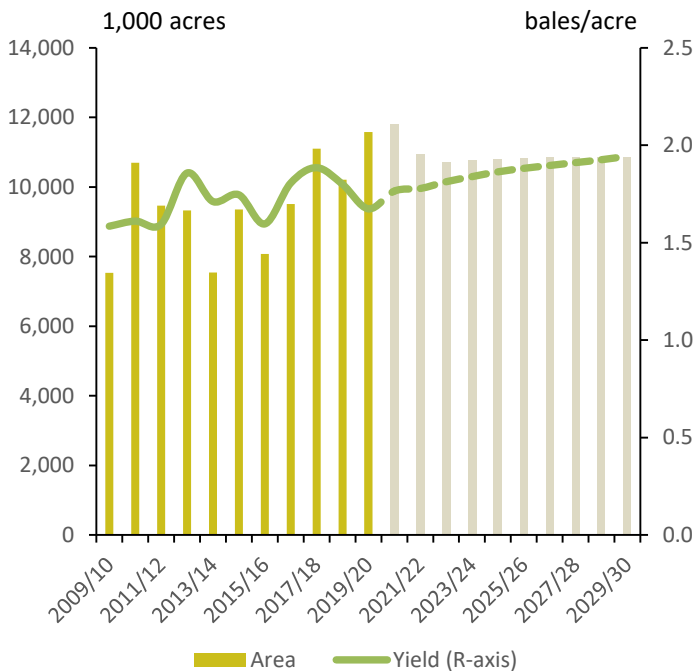
- The stocks-to-use ratio is projected to decline from 66% to 51% over the next ten years, following a large upward movement in 2014/15 due to China. This returns the stocks-to-use ratio to more historical levels.
- As countries (especially China) will be gradually moving their excess ending stocks, the world cotton price (A-index) is projected to lie within a range of 77 – 84 cents/lb for the rest of the projection period, slightly increasing over time.

U.S. : PRODUCTION, EXPORTS & MILL USE



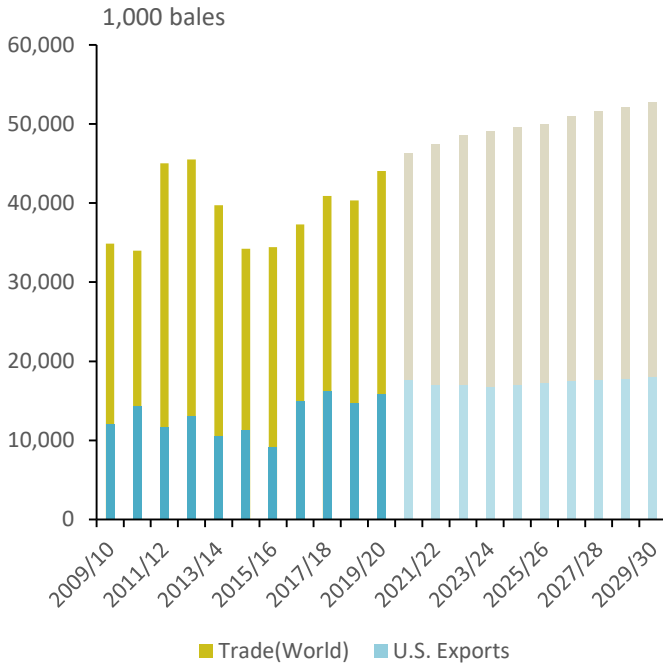
- Cotton output in the U.S. is projected at 20.8 million bales in 2020/21 (1.4 million bales above last year). It is projected to average at 20.3 million bales for the rest of the projection period.
- From 2020/21 onward, cotton exports are projected to rise steadily at around 1.3% per year through 2029/30, moving from 17 million bales in 2020/21 to 18 million bales in 2029/30.
- Cotton mill use is projected to average 3.1 million bales over the projection period – slightly below the long-run average of 3.4 million bales.

U.S. : HARVESTED AREA & YIELD

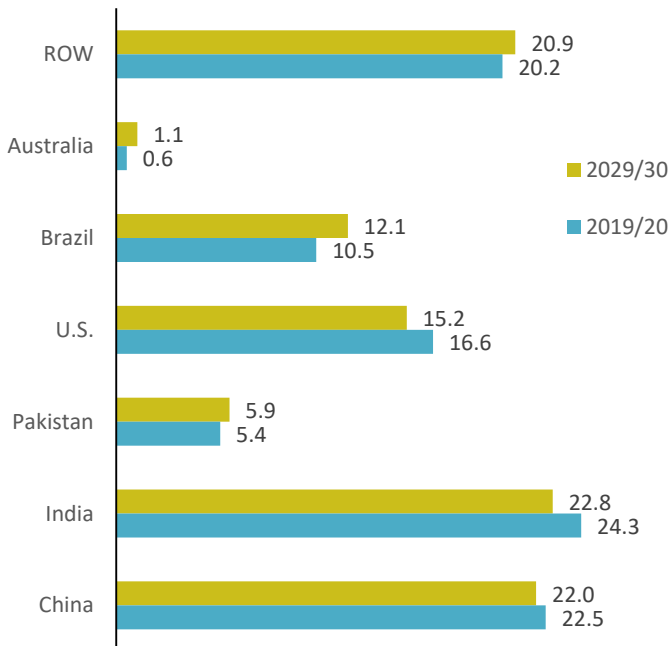


- As relative commodity prices adjust, and with average weather conditions over the projection period, cotton harvested acreage is projected to be around 10.8 million acres over the projection period.
- National average cotton yield is estimated at 1.76 bales per acre in 2020/21, compared with last season's 1.67 bales per acre. It is expected to grow minimally by 1.1% per year thereafter, and reach 1.94 in the year of 2029/30.

WORLD COTTON TRADE & U.S. EXPORTS



SHARE OF WORLD COTTON PRODUCTION: 2029/30

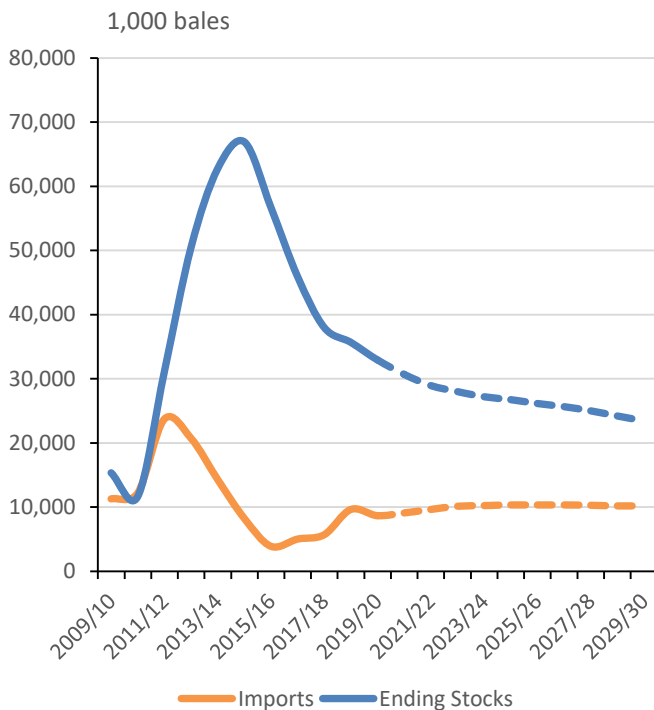


- World cotton trade is expected to be 46.4 million bales in 2020/21, and rise steadily to 52.8 million bales in 2029/30, primarily due to mill use growth in emerging textile producing countries, such as Vietnam and Bangladesh.
- Exports from the United States are estimated to account for about 38 percent of world cotton trade in 2020/21, a relative strong share slightly above last season's 36 percent. This share is projected to be maintained or slightly declining for the next ten years.

- Over the next ten years, the share of world cotton production of major cotton producers is projected to stay close to 2019/20 levels. The U.S. is projected to remain as the third leading producer after India and China.

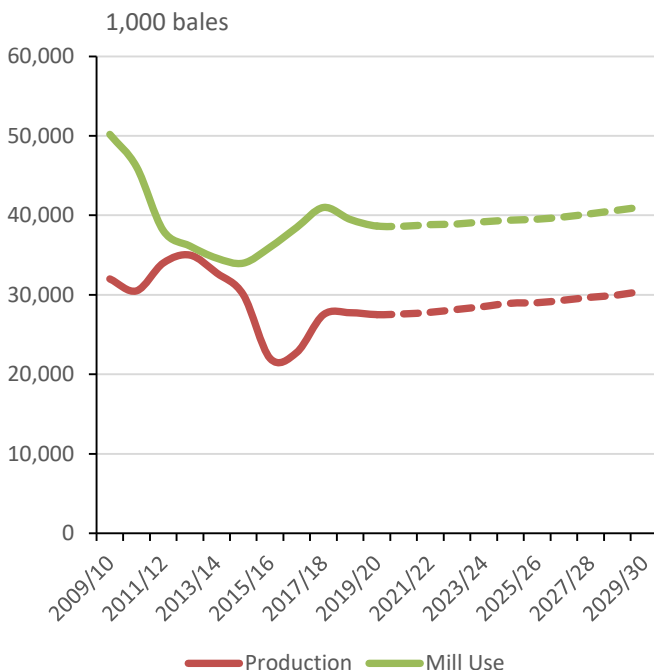
MAJOR GROWTH MARKETS

CHINA: COTTON IMPORTS & ENDING STOCKS



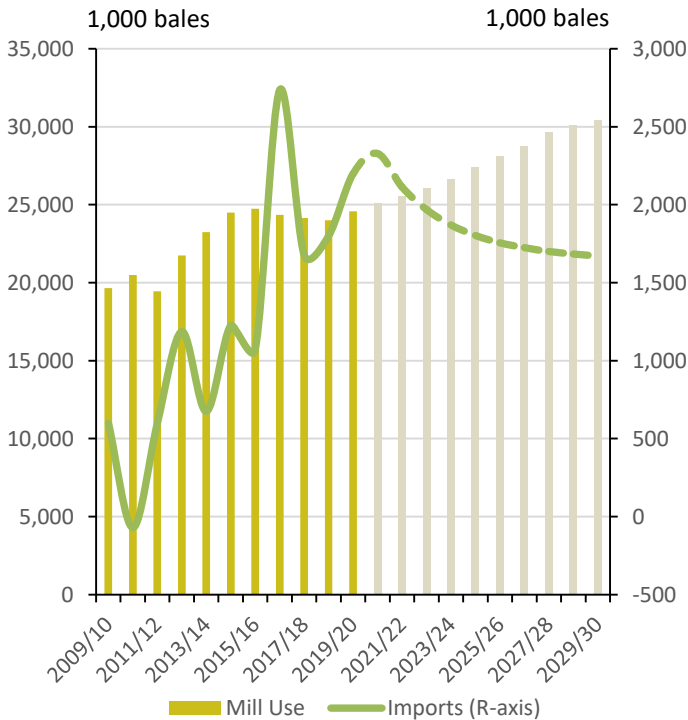
- As the economy recovers, China's cotton imports are forecast to rise 5% from last season and reach 9.1 million bales in 2020/21. Over the projection period, imports are projected to grow by about 1.7% per year and maintain an average of about 10 million bales of imports per year through 2029/30.
- In 2020/21, stocks in China are expected to continue their decline that began in 2015/16, reaching nearly 30.7 million bales and accounting for 38% of world stocks. Ending stocks are anticipated to level out at 26.6 million bales through 2029/30, or close to the long-term historical average.

CHINA: COTTON PRODUCTION & MILL USE



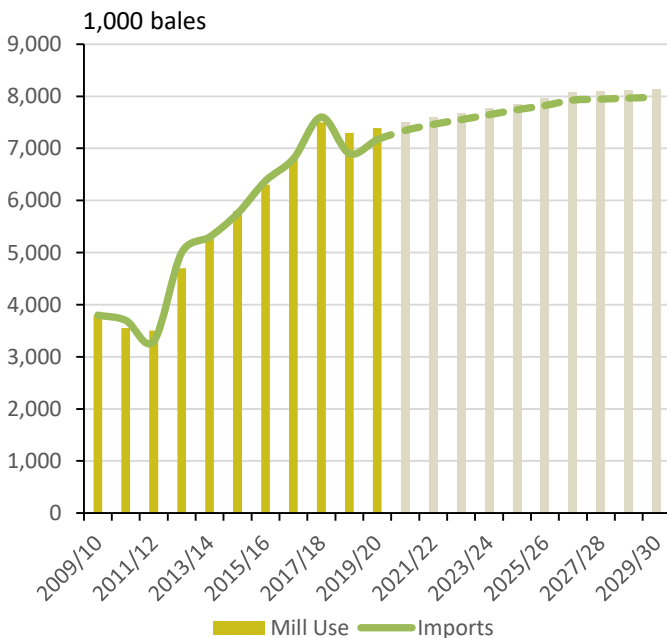
- As the largest supplier of textile and apparel products to the world, China is expected to benefit from the expanding global economy this season. Chinese mill use is estimated at 38.6 million bales in 2020/21. However, from 2020/21 onward, its growth is projected to increase by 2.4 million bales, maintaining its share of world mill use at 29%.
- With relative cotton prices in China not anticipated to increase significantly, cotton production is projected to grow slowly, picking up 2.9 million bales from 2020/21 to 2029/30.

INDIA: COTTON MILL USE & IMPORTS



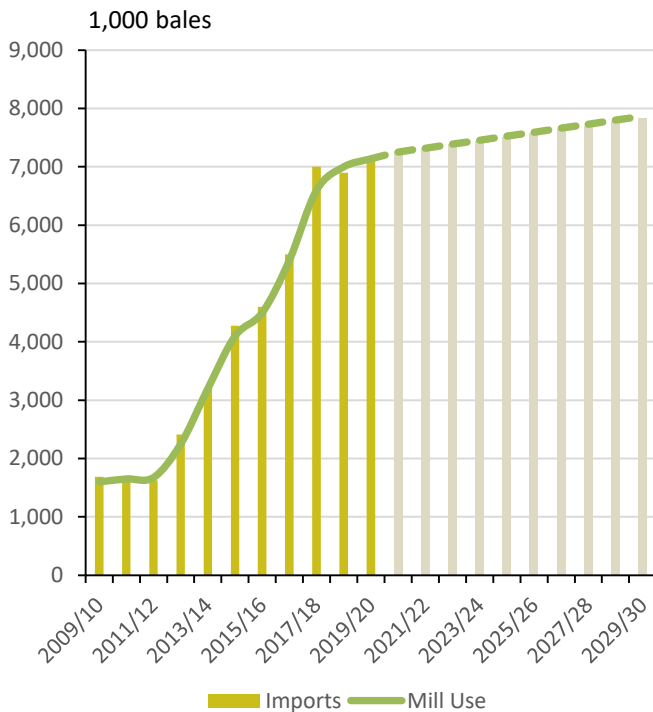
- Sustained growth in the cotton textile industry is projected to increase cotton mill use in India, due in part to the continued yarn shipments to China. It is expected to grow at an average of 2% over the next ten years, reaching 30.4 million bales by 2029/30.
- However, imports of cotton will be limited due to India's production increases in the next 10 years.

BANGLADESH: COTTON MILL USE & IMPORTS



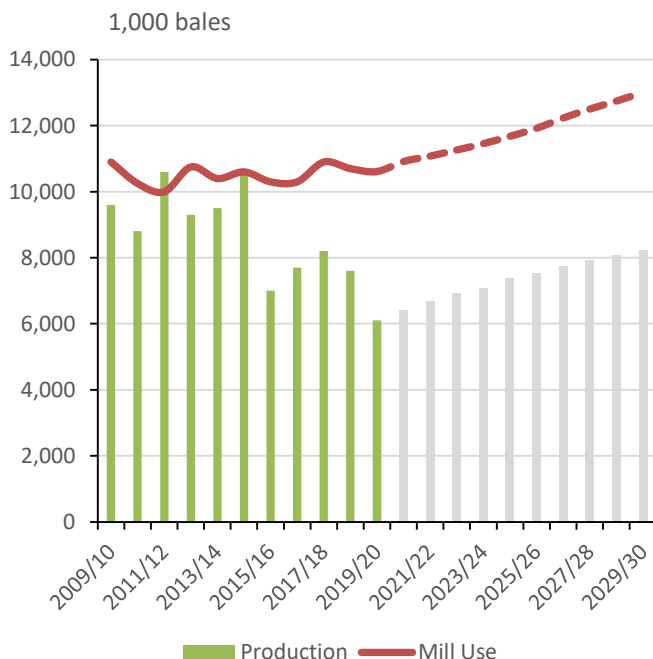
- After several years of robust growth, cotton mill use in Bangladesh is projected to increase steadily and slowly to 8.1 million bales through 2029/30, sustaining its position as one of the main textile expanding countries in the world.
- With low production, most of the cotton mill use will be sourced from imports. The U.S. is a leading supplier of cotton to Bangladesh but faces competition from India, Australia, and African countries.

VIETNAM: COTTON MILL USE & IMPORTS



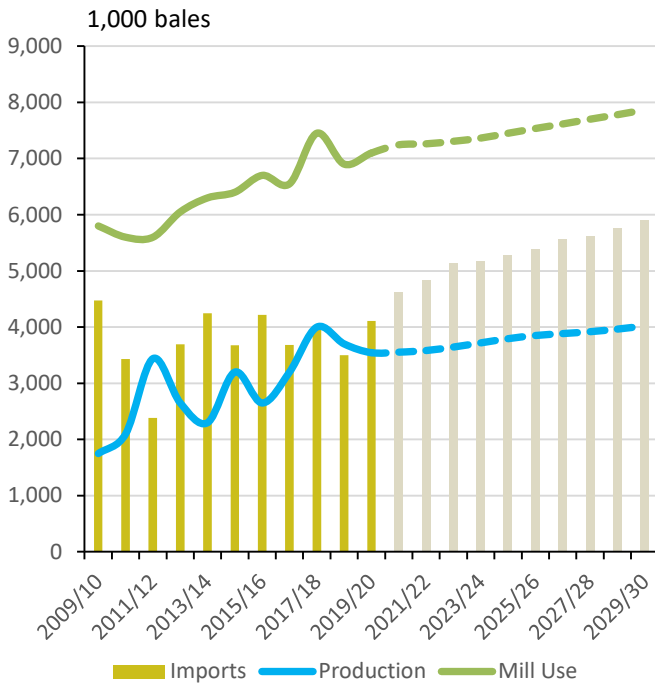
- In 2020/21, Vietnam's cotton imports are estimated at a record 7.3 million bales, 1.5% above the previous year.
- Cotton mill use is forecast to continue its expansion, reaching 7.9 million bales by the end of the projection period. This growth is driven by China's textiles becoming relatively more expensive and textile production growth occurring outside of China.

PAKISTAN: COTTON MILL USE & PRODUCTION



- Following a 3-decade-low production level (6.1 million bales) in 2019/20, cotton production is estimated to increase steadily by 3% per year and reaching 8.2 million bales by 2029/30.
- A modernizing and expanding textile industry in Pakistan is projected to boost cotton mill use by around 2.1 million bales in the next ten years.

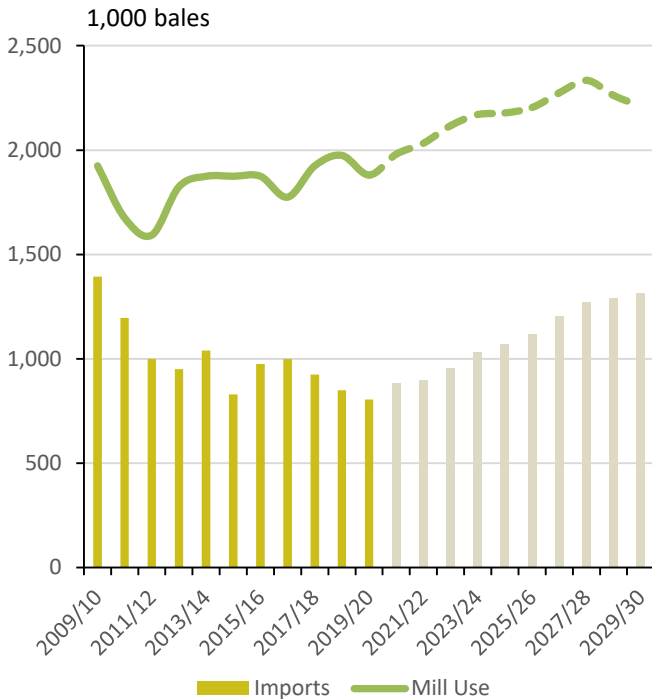
TURKEY: MILL USE, PRODUCTION & IMPORTS



- Due to intense competition from Asian countries, mill use is projected to grow at a slower rate in the next few years and reach 7.9 million bales by the end of the projection period.
- Production is projected to increase by only 0.5 million bales through 2029/30, as productivity gains level off in the second half of the projection period.

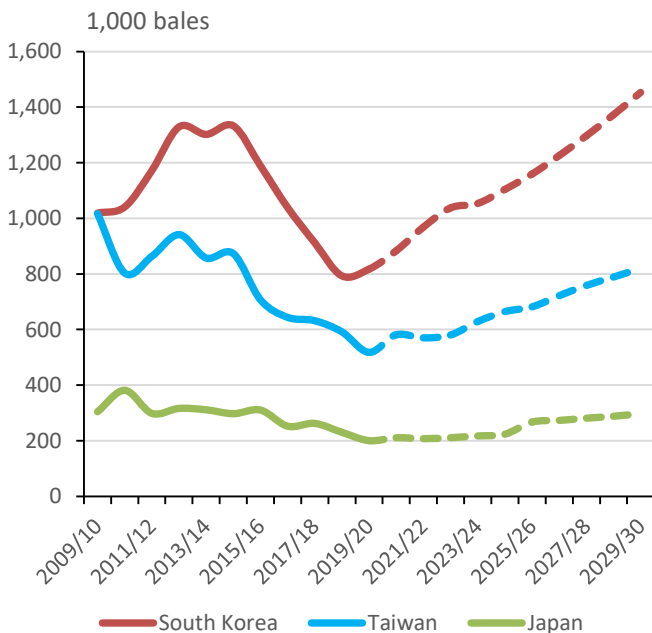
DECLINING/STAGNANT MARKETS

MEXICO: COTTON MILL USE & IMPORTS



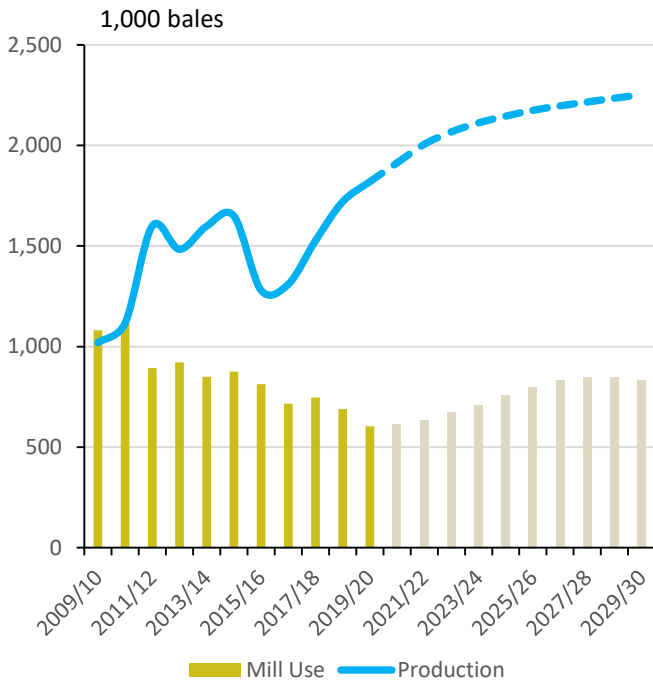
- Mill use of Mexico in 2029/30 is projected to be higher by only 0.2 million bales than it was in 2020/21 as they continue to face tougher competition from Asia in the next several years.

SOUTH KOREA, TAIWAN & JAPAN: COTTON IMPORTS



- Because of increased Chinese wage rates and raw cotton costs, some mills have relocated to other Asian countries, South Korea, Taiwan, and Japan are gradually recovering in cotton imports over the next ten years - from a combined 1.5 million bales in 2020/21 up to 2.6 million bales by 2029/30.

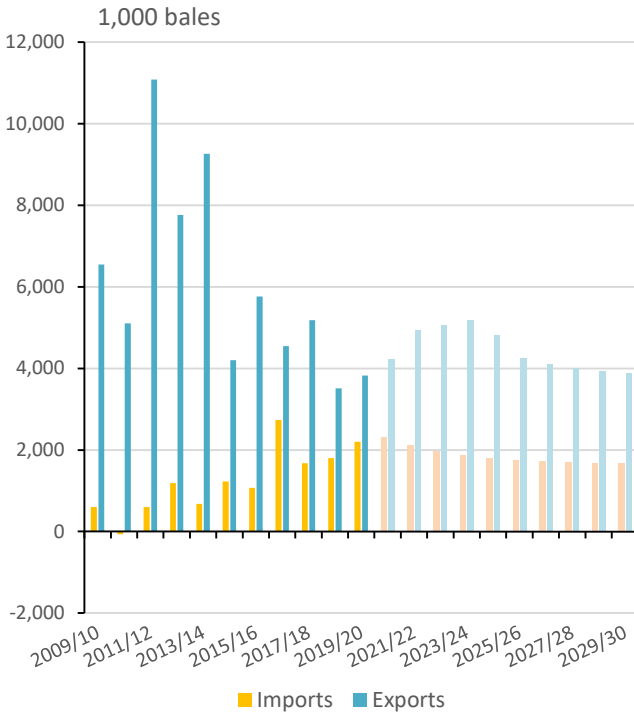
EU: COTTON PRODUCTION & MILL USE



- The spinning and textile industry in the EU is projected to grow slowly and then level off in the latter part of the projection period, reaching around 0.8 million bales in 2029/30.
- Cotton production is flat at about 2.3 million bales by 2029/30.

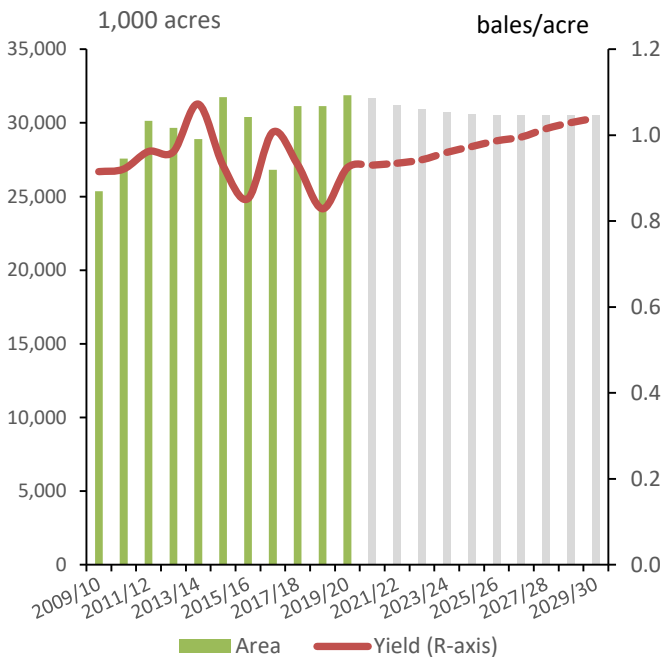
MAJOR COMPETITORS

INDIA: COTTON TRADE



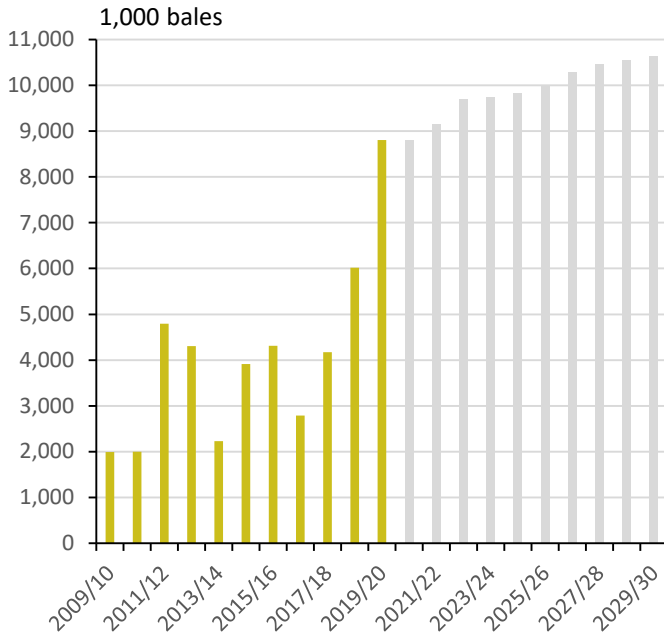
- India cotton exports are projected to see a downward trend in the near future, due to increased demand from its mill use and minimal growth in production.

INDIA: COTTON HARVESTED AREA & YIELD



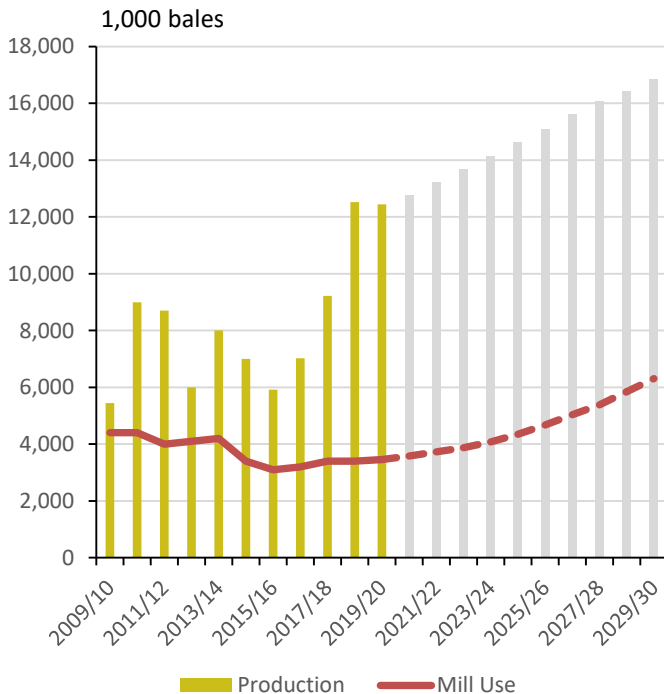
- Harvested cotton area in India is projected to be around 30.8 million acres over the projection period.
- Production gains are projected mainly from improved yields. The upward trend in yield is projected to continue at 1.2% per year over 2020/21 to 2029/30 through continued biotech adoption and further productivity improvements.

BRAZIL: COTTON EXPORTS



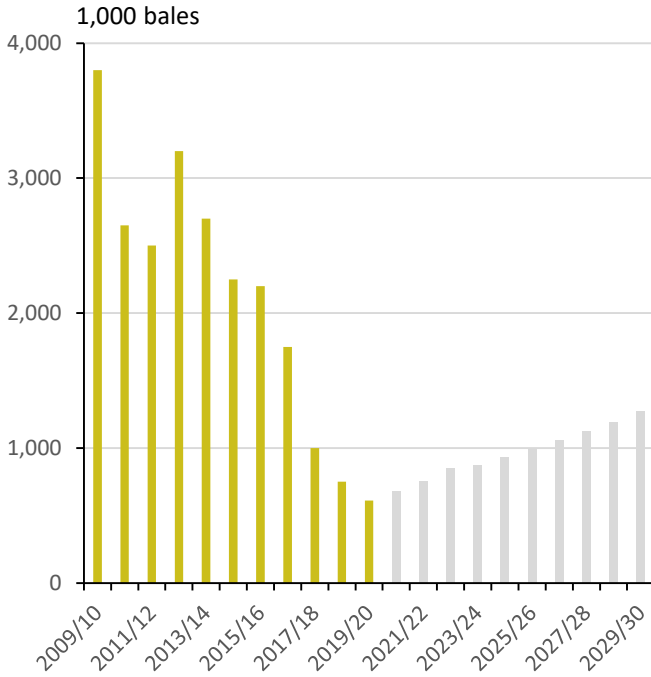
- Brazilian cotton exports in 2020/21 are projected nearly identical to the year before at 8.8 million bales, the largest on record.
- Brazil is projected to overtake India being the world's second largest cotton exporter behind the U.S. and remains its exports at an average of about 9.9 million bales through 2029/30, as global consumption continues to grow and relative exchange rates favor exports. However, Brazilian exports have traditionally be volatile year-over-year.

BRAZIL: COTTON PRODUCTION & MILL USE



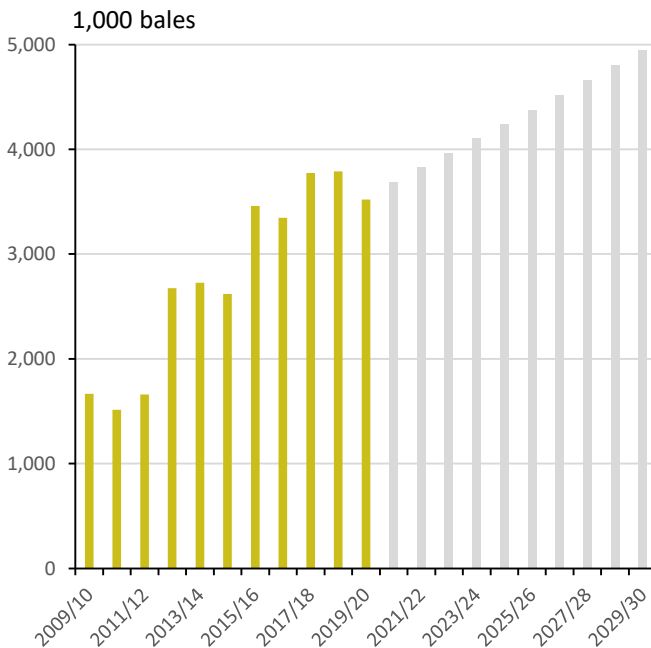
- Production gains will come from both of increased areas and yields. Cotton is projected to remain as a favorable second crop grown in rotation with soybeans or corn. Production is projected to increase by 3.1% per year (to 16.8 million bales) in 2029/30.
- With slight increase in mill use, exports are projected to increase proportionally to production.

UZBEKISTAN: COTTON EXPORTS



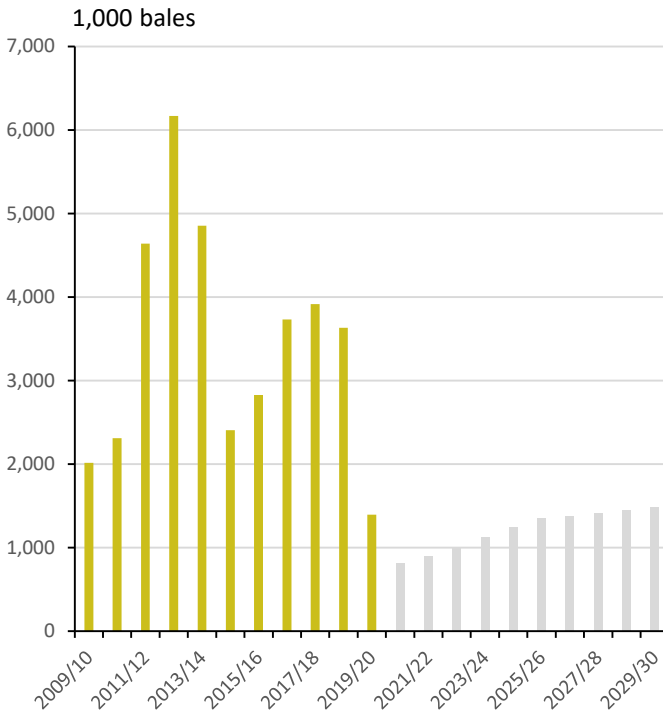
- Cotton exports from Uzbekistan are projected to remain at an average of 970 thousand bales over the next ten years; they are projected to account for 2.4% of world cotton trade by 2029/30. This assumes the cotton acreage quota remains in place, and cotton yields remain consistent.

WEST CENTRAL AFRICA: COTTON EXPORTS



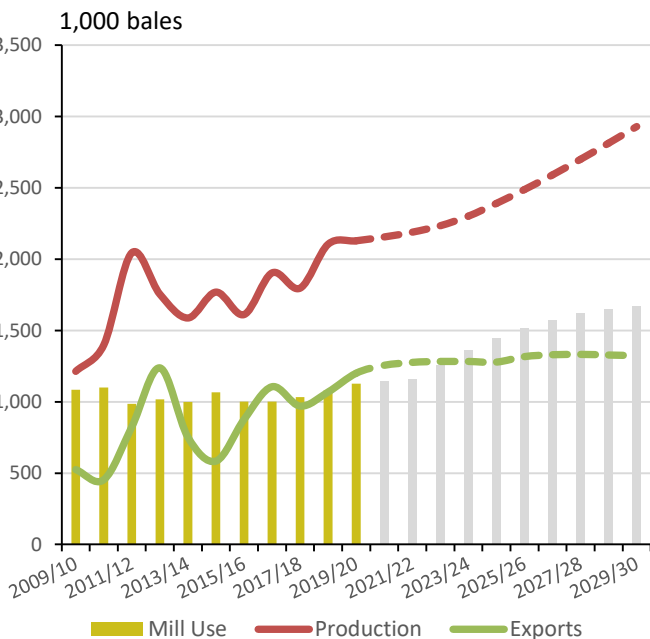
- As a group, the WCA region (Benin, Burkina Faso, Chad, and Mali) is projected to account for 9.4% of world cotton exports in 2029/30.
- With a relatively small textile industry, cotton exports are an important component of economic development in the region.
- Projections are for a 1.3 million bale increase in exports over next ten years.

AUSTRALIA: COTTON EXPORTS



- Exports are anticipated to remain near current levels over the projection period at an average of 1.2 million bales per year due to the slow recovery process. However, there is always great annual uncertainty in annual exports.
- Resumption of significant cotton production and exports is contingent on greater water availability.

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 2.5 million bales in 2029/30.
- Mill use is anticipated to increase slightly at an average of 1.4 million bales per year through 2029/30.

MAIN POINTS

The global outlook for cotton is less optimistic than baselines in previous years as a less robust global economy is forecast for this year:

- Global cotton production and consumption are projected to move together over the next ten years. Global production is projected to increase by 14%, rising from about 121.5 million bales in 2020/21 to about 138.9 million bales in 2029/30. Global consumption is projected to increase by 15%, rising from about 122.2 million bales in 2020/21 to about 140.4 million bales in 2029/30. Growth in population and incomes, a more favorable cotton/man-made fiber price ratio and improved economic growth forecasts are responsible for the improved mill consumption.
- Due to the above-average growth rate in world cotton trade in next few years, global trade is projected to increase from 46.4 million bales in 2020/21 to about 52.8 million bales by 2029/30. 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.
- With rapidly declining world stocks in the next few years, more significantly in China, and no drastic change in production and consumption, cotton prices are projected to increase slightly in 2020/21 and remain a moderate increase till the end of the projection period. But quicker production growth relative to demand will limit price rises.

Australia Cotton Supply and Demand

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
	thousand acres										
Area	479	558	644	713	777	838	894	908	921	933	945
	bales/acre										
Yield	1.48	1.50	1.52	1.52	1.53	1.56	1.56	1.56	1.59	1.61	1.64
	thousand bales										
Domestic Supply	2280	1695	1836	1997	2148	2299	2411	2452	2504	2558	2612
Production	708	836	978	1085	1192	1305	1394	1421	1461	1504	1548
Beginning Stock	1572	860	858	911	956	994	1017	1031	1043	1053	1063
Domestic Demand	887	889	944	992	1029	1053	1062	1079	1097	1116	1135
Mill Utilization	27	31	33	36	35	36	31	36	44	52	61
Loss	0	0	0	0	0	0	0	0	0	0	0
Ending Stock	860	858	911	956	994	1017	1031	1043	1053	1063	1074
Trade											
Imports	0	0	0	0	0	0	0	0	0	0	0
Exports	1393	806	892	1005	1119	1246	1348	1373	1407	1442	1477

India Cotton Supply and Demand

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
	thousand acres										
Area	31873	31672	31231	30941	30721	30616	30560	30543	30537	30518	30499
	bales/acre										
Yield	0.92	0.93	0.93	0.94	0.96	0.97	0.99	1.00	1.02	1.03	1.04
	thousand bales										
Domestic Supply	38767	42017	44242	45045	45385	45244	44997	44795	44650	44137	43475
Production	29453	29458	29197	29163	29492	29795	30157	30414	31006	31420	31702
Beginning Stock	9314	12559	15045	15882	15893	15449	14840	14380	13643	12716	11773
Domestic Demand	37141	40121	41414	41948	42076	42232	42488	42406	42342	41879	41257
Mill Utilization	24582	25076	25532	26055	26627	27392	28107	28763	29625	30106	30417
Loss	0	0	0	0	0	0	0	0	0	0	0
Ending Stock	12559	15045	15882	15893	15449	14840	14380	13643	12716	11773	10840
Trade											
Imports	2199	2329	2115	1970	1871	1803	1757	1724	1701	1684	1672
Exports	3825	4224	4943	5067	5180	4816	4266	4113	4009	3942	3890

Malaysia Cotton Supply and Demand

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
	thousand acres										
Area	0	0	0	0	0	0	0	0	0	0	0
	bales/acre										
Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	thousand bales										
Domestic Supply	546	546	546	546	546	546	546	546	546	546	546
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stock	546	546	546	546	546	546	546	546	546	546	546
Domestic Demand	882	873	869	868	864	866	866	866	864	863	861
Mill Utilization	336	327	323	322	318	320	320	320	318	317	316
Loss	0	0	0	0	0	0	0	0	0	0	0
Ending Stock	546	546	546	546	546	546	546	546	546	546	546
Trade											
Imports	886	877	873	872	868	870	870	870	868	867	866
Exports	550	550	550	550	550	550	550	550	550	550	550

Kazakhstan Cotton Supply and Demand

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
	thousand acres										
Area	300	301	303	305	307	309	309	359	360	361	361
	bales/acre										
Yield	1.11	1.12	1.14	1.16	1.18	1.20	1.22	1.26	1.28	1.29	1.31
	thousand bales										
Domestic Supply	476	481	489	497	505	515	519	596	603	609	615
Production	333	338	346	355	362	372	377	454	461	467	473
Beginning Stock	143	143	143	143	143	142	142	142	142	142	142
Domestic Demand	207	207	206	205	204	204	186	192	202	202	202
Mill Utilization	64	64	63	63	62	62	43	50	60	60	60
Loss	0	0	0	0	0	0	0	0	0	0	0
Ending Stock	143	143	143	143	142	142	142	142	142	142	142
Trade											
Imports	0	0	0	0	0	0	0	0	0	0	0
Exports	269	274	283	292	301	311	333	405	401	407	413

Tajikistan Cotton Supply and Demand

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
	thousand acres										
Area	430	433	436	441	444	448	450	456	459	461	463
	bales/acre										
Yield	0.95	0.95	0.97	0.98	1.00	1.01	1.03	1.05	1.07	1.09	1.10
	thousand bales										
Domestic Supply	714	731	740	750	759	771	779	797	808	819	829
Production	408	413	422	433	442	454	462	480	491	501	512
Beginning Stock	306	318	317	317	317	317	317	317	317	317	317
Domestic Demand	372	372	372	372	372	372	372	372	372	372	372
Mill Utilization	55	55	55	55	55	55	55	55	55	55	55
Loss	0	0	0	0	0	0	0	0	0	0	0
Ending Stock	318	317	317	317	317	317	317	317	317	317	317
Trade											
Imports	0	0	0	0	0	0	0	0	0	0	0
Exports	341	358	368	378	388	399	408	425	437	447	457

Turkmenistan Cotton Supply and Demand

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
	thousand acres										
Area	1331	1332	1333	1336	1337	1339	1340	1348	1348	1349	1350
	bales/acre										
Yield	0.70	0.71	0.74	0.76	0.79	0.81	0.84	0.85	0.87	0.89	0.91
	thousand bales										
Domestic Supply	1559	1580	1613	1646	1679	1715	1747	1776	1803	1829	1854
Production	930	952	984	1017	1050	1087	1119	1148	1175	1201	1226
Beginning Stock	629	629	629	629	629	628	628	628	628	628	628
Domestic Demand	1428	1428	1427	1426	1425	1425	1425	1424	1424	1424	1424
Mill Utilization	799	799	798	798	797	797	796	796	796	796	795
Loss	0	0	0	0	0	0	0	0	0	0	0
Ending Stock	629	629	629	629	628	628	628	628	628	628	628
Trade											
Imports	0	0	0	0	0	0	0	0	0	0	0
Exports	131	153	186	220	254	290	323	352	379	405	430

Russia Cotton Supply and Demand

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
	thousand acres										
Area	0	0	0	0	0	0	0	0	0	0	0
	bales/acre										
Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	thousand bales										
Domestic Supply	29	33	38	42	46	50	54	48	44	42	41
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stock	29	33	38	42	46	50	54	48	44	42	41
Domestic Demand	294	303	314	339	333	339	337	343	353	366	380
Mill Utilization	261	266	272	293	283	285	289	299	312	325	340
Ending Stock	33	38	42	46	50	54	48	44	42	41	40
Trade											
Imports	265	135	141	162	152	154	148	160	174	189	204
Exports	0	0	0	0	0	0	0	0	0	0	0

Uzbekistan Cotton Supply and Demand

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
	thousand acres										
Area	2764	2783	2792	2802	2808	2816	2819	2822	2824	2827	2829
	bales/acre										
Yield	1.22	1.23	1.24	1.26	1.27	1.29	1.30	1.32	1.33	1.35	1.37
	thousand bales										
Domestic Supply	4542	4568	4612	4657	4704	4756	4804	4850	4897	4945	5003
Production	3384	3424	3470	3522	3571	3629	3675	3722	3769	3817	3875
Beginning Stock	1158	1145	1142	1135	1133	1128	1129	1128	1128	1128	1128
Domestic Demand	3914	3876	3844	3796	3816	3807	3795	3777	3757	3738	3717
Mill Utilization	2769	2734	2709	2663	2689	2678	2667	2649	2629	2611	2589
Ending Stock	1145	1142	1135	1133	1128	1129	1128	1128	1128	1128	1128
Trade											
Imports	0	0	0	0	0	0	0	0	0	0	0
Exports	612	676	751	845	872	933	993	1056	1123	1190	1269

Turkey Cotton Supply and Demand

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
	thousand acres										
Area	1250	1232	1222	1216	1213	1212	1210	1210	1209	1209	1209
	bales/acre										
Yield	2.83	2.88	2.93	3.00	3.06	3.13	3.18	3.21	3.24	3.28	3.32
	thousand bales										
Domestic Supply	5138	5200	5248	5319	5392	5400	5432	5458	5490	5535	5593
Production	3544	3551	3581	3646	3718	3793	3848	3881	3916	3962	4019
Beginning Stock	1594	1649	1667	1673	1675	1607	1584	1577	1575	1574	1574
Domestic Demand	8747	8909	8933	8982	8973	9034	9110	9192	9275	9356	9438
Mill Utilization	7098	7242	7261	7307	7366	7450	7533	7617	7701	7783	7864
Loss											
Ending Stock	1649	1667	1673	1675	1607	1584	1577	1575	1574	1574	1573
Trade											
Imports	4107	4620	4825	5147	5178	5279	5391	5560	5611	5762	5901
Exports	2289	2288	2288	2287	2287	2287	2286	2286	2286	2286	2286

Other Asia Cotton Supply and Demand

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
	thousand acres										
Area	1451	1450	1449	1449	1449	1449	1450	1450	1451	1451	1452
	bales/acre										
Yield	1.28	1.29	1.31	1.33	1.35	1.37	1.39	1.41	1.44	1.44	1.44
	thousand bales										
Domestic Supply	2645	2657	2698	2763	2851	2959	3086	3227	3382	3521	3648
Production	1852	1867	1896	1926	1957	1988	2020	2051	2083	2088	2093
Beginning Stock	793	791	802	837	895	971	1066	1176	1299	1434	1555
Domestic Demand	3732	3961	4022	4168	4268	4418	4652	4806	5155	5468	5773
Mill Utilization	2942	3160	3185	3274	3297	3353	3477	3507	3721	3913	4108
Loss											
Ending Stock	791	802	837	895	971	1066	1176	1299	1434	1555	1665
Trade											
Imports	1860	2073	2091	2167	2175	2211	2314	2319	2508	2676	2849
Exports	658	654	652	647	644	637	632	626	620	614	609

Argentina Cotton Supply and Demand

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
	thousand acres										
Area	915	946	968	984	994	1001	1005	1008	1009	1011	1012
	bales/acre										
Yield	1.23	1.20	1.21	1.22	1.24	1.24	1.24	1.23	1.23	1.22	1.25
	thousand bales										
Domestic Supply	1646	1656	1703	1752	1797	1828	1850	1850	1852	1848	1876
Production	1130	1134	1176	1205	1228	1239	1248	1238	1240	1235	1265
Beginning Stock	516	523	527	547	569	589	602	612	612	612	611
Domestic Demand	1203	1231	1279	1348	1363	1401	1437	1469	1502	1531	1575
Mill Utilization	681	704	732	779	775	799	825	857	889	920	952
Loss	0	0	0	0	0	0	0	0	0	0	0
Ending Stock	523	527	547	569	589	602	612	612	612	611	623
Trade											
Imports	5	5	5	4	4	4	4	4	27	50	73
Exports	448	430	428	408	438	431	417	386	377	367	374

Brazil Cotton Supply and Demand

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
	thousand acres										
Area	4047	4119	4207	4296	4372	4457	4537	4611	4681	4747	4814
	bales/acre										
Yield	3.07	3.10	3.14	3.19	3.23	3.28	3.33	3.39	3.43	3.46	3.50
	thousand bales										
Domestic Supply	24216	25275	26110	26925	27511	28336	29262	30231	30976	31584	32030
Production	12440	12753	13205	13688	14139	14625	15092	15634	16066	16443	16831
Beginning Stock	11776	12522	12905	13237	13372	13711	14170	14597	14910	15141	15199
Domestic Demand	15980	16485	16967	17248	17788	18521	19272	19942	20526	21043	21397
Mill Utilization	3458	3580	3730	3876	4078	4352	4675	5032	5385	5844	6309
Loss	0	0	0	0	0	0	0	0	0	0	0
Ending Stock	12522	12905	13237	13372	13711	14170	14597	14910	15141	15199	15088
Trade											
Imports	17	16	15	14	13	11	9	7	5	3	1
Exports	8804	8807	9158	9692	9735	9826	9999	10296	10455	10544	10634

U.S. Cotton Supply and Demand

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
	thousand acres										
Area	11580	11788	10927	10706	10760	10809	10829	10856	10853	10846	10855
	bales/acre										
Yield	1.67	1.76	1.78	1.81	1.84	1.86	1.88	1.90	1.91	1.92	1.94
	thousand bales										
Domestic Supply	24231	26098	24785	24091	23834	24082	24324	24546	24714	24865	25105
Production	18610	20035	18658	18622	19013	19355	19589	19800	19953	20089	20316
Beginning Stock	4850	5297	5358	4695	4043	3945	3952	3962	3976	3990	4002
Domestic Demand	8372	8428	7777	7140	7025	7061	7052	7062	7072	7078	7102
Mill Utilization	3074	3070	3082	3097	3080	3109	3090	3086	3082	3076	3087
Ending Stock	5297	5358	4695	4043	3945	3952	3962	3976	3990	4002	4014
Trade											
Imports	5	0	0	0	0	0	0	0	0	0	0
Exports	15864	17670	17008	16950	16809	17021	17271	17484	17642	17787	18004
	U.S. cents/lb										
Price											
U.S. Farm Price	64.03	62.17	63.11	65.25	66.41	68.21	68.49	69.11	69.57	69.96	70.45

Other America Cotton Supply and Demand

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
	thousand acres										
Area	207	209	212	220	231	250	270	294	319	343	367
	bales/acre										
Yield	1.57	1.57	1.58	1.59	1.59	1.60	1.62	1.63	1.64	1.65	1.67
	thousand bales										
Domestic Supply	592	596	603	617	636	669	711	759	811	864	915
Production	326	327	335	349	367	400	437	479	524	568	612
Beginning Stock	266	269	269	267	268	269	275	280	288	295	303
Domestic Demand	1387	1395	1380	1377	1417	1427	1433	1453	1470	1489	1504
Mill Utilization	1118	1127	1113	1108	1148	1153	1153	1165	1175	1186	1193
Ending Stock	269	269	267	268	269	275	280	288	295	303	311
Trade											
Imports	819	838	851	872	887	913	937	962	988	1015	1043
Exports	24	39	74	112	106	155	215	269	329	389	454

Africa Cotton Supply and Demand

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
Egypt											
					thousand acres						
Area	391	434	476	518	560	602	641	680	716	727	737
					bales/acre						
Yield	1.45	1.47	1.49	1.51	1.53	1.56	1.58	1.60	1.62	1.64	1.66
					thousand bales						
Domestic Supply	822	938	1045	1145	1241	1334	1422	1507	1589	1629	1668
Production	568	638	710	784	859	936	1011	1086	1159	1192	1225
Beginning Stock	254	300	335	362	382	398	411	421	430	437	443
Domestic Demand	950	1003	1049	1094	1130	1169	1206	1242	1280	1317	1355
Mill Utilization	651	668	688	712	732	758	784	813	842	874	907
Ending Stock	300	335	362	382	398	411	421	430	437	443	448
Trade											
Imports	503	508	511	512	511	531	543	551	558	564	569
Exports	375	442	506	563	622	696	759	816	868	876	882
Benin											
					thousand acres						
Area	1587	1601	1615	1631	1644	1659	1672	1685	1698	1711	1725
					bales/acre						
Yield	0.88	0.89	0.90	0.92	0.93	0.94	0.96	0.97	0.98	1.00	1.01
					thousand bales						
Domestic Supply	1623	1653	1684	1714	1746	1777	1811	1844	1877	1911	1946
Production	1395	1428	1461	1496	1530	1566	1599	1634	1669	1704	1739
Beginning Stock	228	225	223	218	216	211	211	210	208	207	206
Domestic Demand	240	238	233	231	226	226	225	223	222	221	220
Mill Utilization	15	15	15	15	15	15	15	15	15	15	15
Ending Stock	225	223	218	216	211	211	210	208	207	206	205
Trade											
Imports	0	0	0	0	0	0	0	0	0	0	0
Exports	1382	1415	1451	1483	1520	1551	1586	1620	1655	1690	1725
Burkina Faso											
					thousand acres						
Area	1556	1577	1598	1620	1640	1662	1682	1702	1723	1743	1763
					bales/acre						
Yield	0.56	0.58	0.60	0.62	0.64	0.66	0.68	0.69	0.71	0.73	0.75
					thousand bales						
Domestic Supply	1019	1059	1100	1143	1186	1231	1275	1320	1366	1413	1461
Production	879	919	961	1004	1047	1092	1137	1182	1228	1275	1323
Beginning Stock	140	140	139	139	139	138	138	138	138	138	138
Domestic Demand	165	164	164	164	163	163	163	163	163	163	163
Mill Utilization	25	25	25	25	25	25	25	25	25	25	25
Ending Stock	140	139	139	139	138	138	138	138	138	138	138
Trade											
Imports	0	0	0	0	0	0	0	0	0	0	0
Exports	854	894	936	979	1023	1067	1112	1157	1204	1250	1298

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
Chad											
					thousand acres						
Area	145	145	146	146	146	147	147	147	147	147	147
					bales/acre						
Yield	0.33	0.36	0.40	0.45	0.51	0.53	0.54	0.56	0.58	0.60	0.62
					thousand bales						
Domestic Supply	108	113	120	127	135	138	141	144	146	149	152
Production	47	52	59	66	74	77	80	83	86	88	91
Beginning Stock	61	61	61	61	61	61	61	61	61	61	61
Domestic Demand	71	71	71	71	71	71	71	71	71	71	71
Mill Utilization	10	10	10	10	10	10	10	10	10	10	10
Ending Stock	61	61	61	61	61	61	61	61	61	61	61
Trade											
Imports	0	0	0	0	0	0	0	0	0	0	0
Exports	37	42	49	56	64	67	70	73	76	78	81
Mali											
					thousand acres						
Area	1790	1802	1815	1827	1840	1852	1865	1877	1890	1902	1915
					bales/acre						
Yield	0.73	0.76	0.78	0.80	0.83	0.85	0.88	0.90	0.93	0.95	0.97
					thousand bales						
Domestic Supply	1783	1874	1926	1980	2034	2089	2145	2201	2258	2316	2374
Production	1312	1364	1417	1471	1525	1581	1637	1693	1750	1808	1866
Beginning Stock	471	510	510	509	509	508	508	508	508	508	508
Domestic Demand	535	535	534	534	533	533	533	533	533	533	533
Mill Utilization	25	25	25	25	25	25	25	25	25	25	25
Ending Stock	510	510	509	509	508	508	508	508	508	508	508
Trade											
Imports	0	0	0	0	0	0	0	0	0	0	0
Exports	1248	1339	1392	1446	1501	1556	1612	1668	1725	1783	1841
Western and Central Africa (Benin, Burkina Faso, Chad, Mali)											
					thousand acres						
Area	5078	5126	5173	5224	5271	5321	5366	5412	5458	5504	5550
					bales/acre						
Yield	0.72	0.73	0.75	0.77	0.79	0.81	0.83	0.85	0.87	0.89	0.90
					thousand bales						
Domestic Supply	4532	4698	4830	4964	5101	5235	5372	5509	5648	5790	5932
Production	3632	3762	3897	4037	4177	4316	4453	4592	4733	4875	5020
Beginning Stock	900	936	933	927	924	919	919	917	915	914	913
Domestic Demand	1011	1008	1002	999	994	994	992	990	989	988	987
Mill Utilization	75	75	75	75	75	75	75	75	75	75	75
Ending Stock	936	933	927	924	919	919	917	915	914	913	912
Trade											
Imports	0	0	0	0	0	0	0	0	0	0	0
Exports	3521	3690	3828	3965	4107	4241	4380	4519	4659	4802	4946

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
Cote d'Ivoire											
				thousand acres							
Area	952	954	955	958	959	961	962	962	963	964	964
				bales/acre							
Yield	0.99	1.01	1.03	1.06	1.08	1.11	1.13	1.15	1.18	1.20	1.23
				thousand bales							
Domestic Supply	1219	1242	1266	1292	1316	1342	1365	1389	1413	1437	1461
Production	939	963	987	1013	1037	1063	1087	1111	1135	1159	1183
Beginning Stock	280	280	279	279	279	278	278	278	278	278	278
Domestic Demand	305	305	305	304	303	303	303	303	311	320	328
Mill Utilization	26	26	26	25	25	25	25	25	33	42	51
Ending Stock	280	279	279	279	278	278	278	278	278	278	278
Trade											
Imports	0	0	0	0	0	0	0	0	0	0	0
Exports	913	937	962	988	1013	1039	1062	1086	1102	1117	1133
Nigeria											
				thousand acres							
Area	651	654	656	660	662	666	667	668	669	670	670
				bales/acre							
Yield	0.37	0.39	0.41	0.43	0.45	0.47	0.49	0.50	0.50	0.50	0.50
				thousand bales							
Domestic Supply	312	325	339	353	367	382	396	397	399	400	402
Production	243	257	271	286	301	316	330	332	334	335	337
Beginning Stock	69	68	68	67	67	66	66	65	65	65	65
Domestic Demand	292	281	264	251	237	268	271	269	269	268	268
Mill Utilization	224	213	197	184	172	202	205	204	204	204	204
Ending Stock	68	68	67	67	66	66	65	65	65	65	64
Trade											
Imports	0	0	0	0	0	0	0	0	0	0	0
Exports	19	44	75	102	130	114	125	128	130	132	133
Zimbabwe											
				thousand acres							
Area	478	479	481	483	485	487	487	488	489	489	490
				bales/acre							
Yield	0.43	0.44	0.47	0.49	0.51	0.53	0.55	0.57	0.59	0.61	0.63
				thousand bales							
Domestic Supply	362	372	382	392	402	412	422	432	443	453	463
Production	203	213	224	235	245	257	267	277	287	298	308
Beginning Stock	159	158	158	157	157	156	156	155	155	155	155
Domestic Demand	189	188	187	187	186	186	186	186	186	185	185
Mill Utilization	30	30	30	30	30	30	31	31	31	31	31
Ending Stock	158	158	157	157	156	156	155	155	155	155	154
Trade											
Imports	0	0	0	0	0	0	0	0	0	0	0
Exports	174	184	194	205	216	226	236	247	257	267	278
Other Africa											
				thousand acres							
Area	3662	3685	3714	3762	3845	3967	4095	4234	4380	4530	4684
				bales/acre							
Yield	0.58	0.59	0.59	0.59	0.60	0.60	0.61	0.61	0.62	0.62	0.63
				thousand bales							
Domestic Supply	3486	3549	3570	3696	3819	3960	4098	4239	4386	4540	4699
Production	2129	2156	2189	2234	2300	2391	2487	2591	2699	2813	2929
Beginning Stock	1357	1393	1381	1463	1519	1569	1611	1648	1687	1728	1770
Domestic Demand	2520	2525	2621	2779	2933	3055	3162	3259	3346	3422	3485
Mill Utilization	1127	1145	1158	1260	1364	1444	1514	1572	1618	1652	1671
Ending Stock	1393	1381	1463	1519	1569	1611	1648	1687	1728	1770	1815
Trade											
Imports	235	232	328	365	397	372	381	351	292	211	110
Exports	1201	1255	1277	1283	1283	1278	1317	1330	1332	1329	1323

2019/20 2020/21 2021/22 2022/23 2023/24 2024/25 2025/26 2026/27 2027/28 2028/29 2029/30

European Union

thousand acres

Area 808 841 873 891 901 908 911 913 914 915 915

bales/acre

Yield 2.25 2.28 2.30 2.32 2.34 2.36 2.39 2.41 2.42 2.44 2.46

thousand bales

Domestic Supply 2046 2100 2170 2241 2292 2329 2360 2449 2392 2369 2364

Production 1820 1914 2005 2067 2112 2146 2175 2196 2216 2235 2253

Beginning Stock 226 186 165 174 180 183 186 253 176 134 111

Domestic Demand 789 780 809 853 892 945 1052 1007 983 961 934

Mill Utilization 603 615 635 673 709 759 799 831 850 850 835

Ending Stock 186 165 174 180 183 186 253 176 134 111 99

Trade

Imports 544 669 689 711 734 762 811 797 782 767 752

Exports 1800 1990 2050 2100 2134 2145 2120 2239 2191 2175 2182

Other Europe

thousand acres

Area 0 0 0 0 0 0 0 0 0 0 0

bales/acre

Yield 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00

thousand bales

Domestic Supply 5 5 5 5 5 5 5 5 5 5 5

Production 0 0 0 0 0 0 0 0 0 0 0

Beginning Stock 5 5 5 5 5 5 5 5 5 5 5

Domestic Demand 15 18 18 20 18 19 19 20 21 21 22

Mill Utilization 10 13 13 15 13 14 14 15 16 16 17

Ending Stock 5 5 5 5 5 5 5 5 5 5 5

Trade

Imports 12 15 16 17 16 16 16 17 18 18 19

Exports 2 2 2 2 2 2 2 2 2 2 2

World Cotton Supply and Demand

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
	thousand acres										
Area	83065	83583	82740	82702	82976	83477	83811	84301	84722	85043	85414
	bales/acre										
Yield	1.43	1.45	1.47	1.49	1.52	1.54	1.56	1.57	1.59	1.61	1.63
	thousand bales										
Domestic Supply	198050	201463	202168	203003	204154	205982	207539	209411	210925	211624	212165
Production	118736	121538	121581	123404	125751	128392	130367	132606	134950	136783	138913
Beginning Stock	79314	79925	80587	79599	78403	77590	77171	76805	75975	74841	73253
Domestic Demand	200337	202785	203146	203544	204558	206271	208011	209470	210984	211568	211995
Mill Utilization	120412	122198	123547	125142	126967	129100	131206	133494	136143	138316	140379
Ending Stock	79925	80587	79599	78403	77590	77171	76805	75975	74841	73253	71616
Trade	44074	46376	47414	48623	49174	49640	50051	51003	51577	52099	52760
Stocks-to-mill Use Ratio	0.66	0.66	0.64	0.63	0.61	0.60	0.59	0.57	0.55	0.53	0.51
	U.S. cents/lb										
Price											
Cotton A-index	75.49	76.56	78.73	79.66	81.59	81.72	82.42	82.89	83.39	83.86	84.30