

**INTERNATIONAL CENTER FOR AGRICULTURAL
COMPETITIVENESS**

Policy Modeling Group

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**GLOBAL COTTON OUTLOOK
2015/16 – 2025/26**

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Funding provided by the USDA/OCE through Texas A&M University

EXECUTIVE SUMMARY

■ ECONOMIC FUNDAMENTALS

- Real global GDP growth is projected at 2.6% in 2015, rising to 3.4% from 2016 – 2020 and remaining at 3.4% from 2021 – 2023, then slowing to 3.2% by 2025. This growth of 3.3% over 2016-25 is above the long-term growth rate of 2.7% from 2005-2015.

■ COTTON MILL USE

- Cotton consumption over 2015-25 is projected to grow at 2% per year. Mill use is projected to grow by about 25 million bales over the next ten years.
- Mill use is projected to remain concentrated in Asia. By 2025/26, the nations/regions that lead the world in cotton mill use are projected to be (share of world mill use in parentheses): China (31%), India (24%), Pakistan (9%), Turkey (6%), Bangladesh (4%), and Brazil (4%).

■ COTTON PRODUCTION

- World cotton production is projected to grow by 1.7% per year, increasing from 101 million bales in 2015/16 to around 125 million bales in 2025/26.
- By 2025/26, leading producers of cotton are projected to be (share of world production in parentheses): India (28%), China (22%), United States (11%), Pakistan (9%), and Brazil (6%).

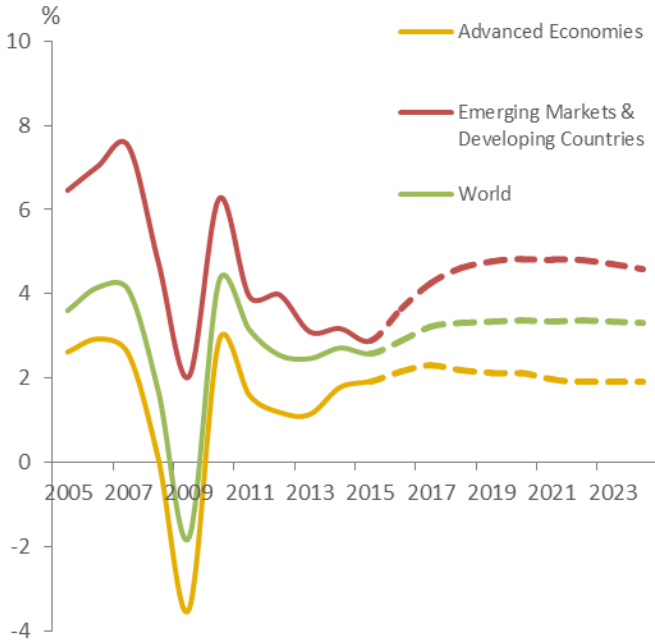
■ WORLD COTTON TRADE

- World cotton trade is expected to decrease by 1.2% in 2015/16 compared with 2014/15. It is anticipated to grow by 1.2% per year, increase from 34.1 million bales in 2015/16 to 38.3 million bales in 2025/26.
- Recent Chinese policy changes, with emphasis on the use of domestic supply, are expected to have major negative impacts on global cotton trade for the next several years. Leading cotton importers in 2015/16 are projected to be (world import share in parentheses): China (17%), Turkey (10%), other Asia (6%) and Pakistan (3%).
- The United States is projected to remain the world's leading cotton exporter in 2025/26 with a 26% market share. Increased competition in the export market (with projected export market share in parentheses) will come from India (15%), Brazil (11%), WCA (10%), Australia (9%) and Uzbekistan (8%).

GLOBAL AND U.S. OUTLOOK

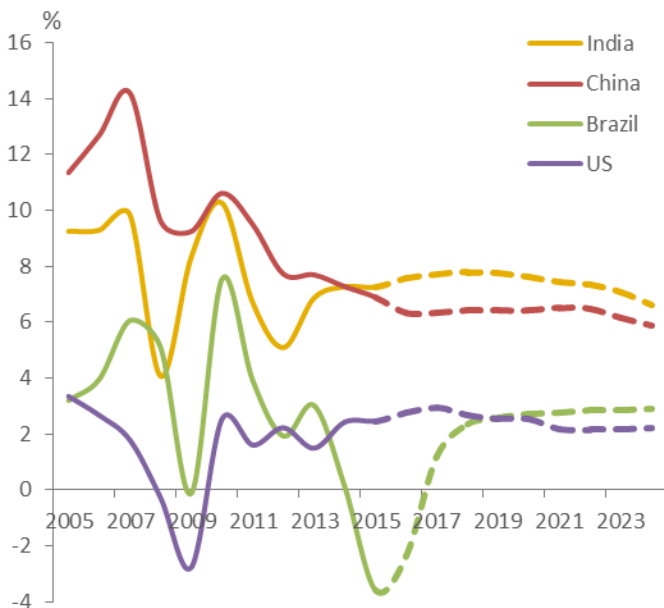
MACROECONOMIC PROJECTIONS

REAL GDP GROWTH: ADVANCED & EMERGING/DEVELOPING COUNTRIES



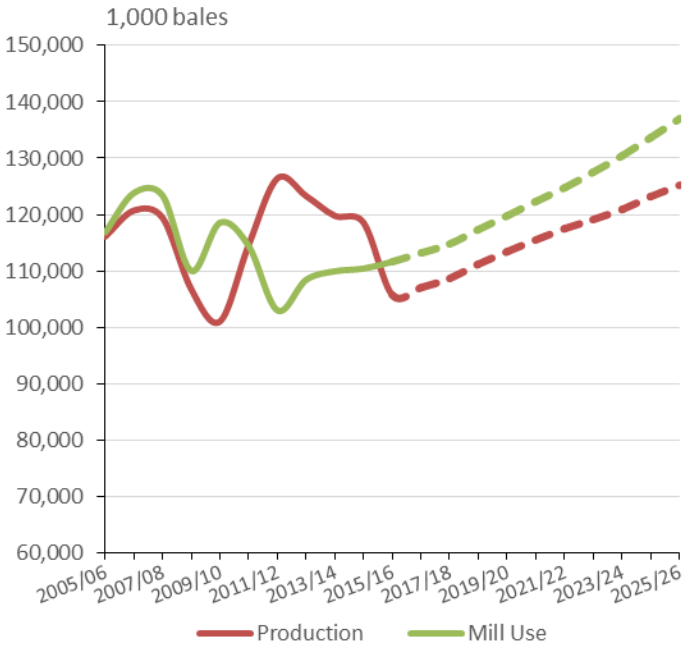
- Global growth is projected at 2.9% in 2016, growing at an average of 3.3% per year. This is above the average rate over 2005-2015 (2.7%).
- Growth in emerging and developing economies is expected to improve to 3.6% in 2016, compared with 2.9% in 2015.
- Real GDP growth in advanced economies is projected to be 2.1% in 2016. The long-term growth rate remains steady (2%) for the rest of the projection period.

REAL GDP GROWTH: MAJOR COTTON PRODUCING COUNTRIES



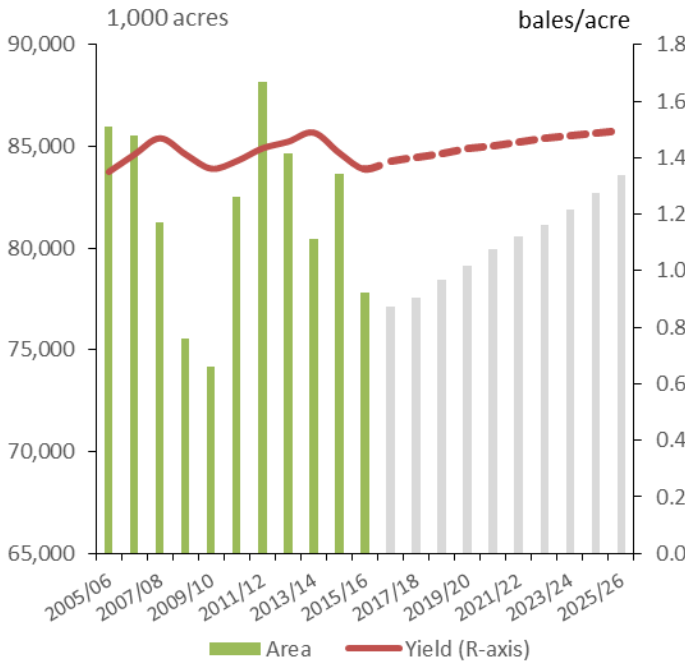
- Economic recovery in the U.S. is expected to slightly improve in 2016 with growth at 2.7%, which represents the strongest increase since 2006.
- India's GDP growth is expected to remain robust, growing at 7.6% in 2016. However, China's GDP growth is expected to further decelerate to 6.3% in 2016, from trade and financial spillovers from advanced countries.
- Brazil's economy is projected to continue declining at 2.4% in 2016, with some recovery at 2.4% over 2017-22.

WORLD COTTON PRODUCTION & COTTON MILL USE



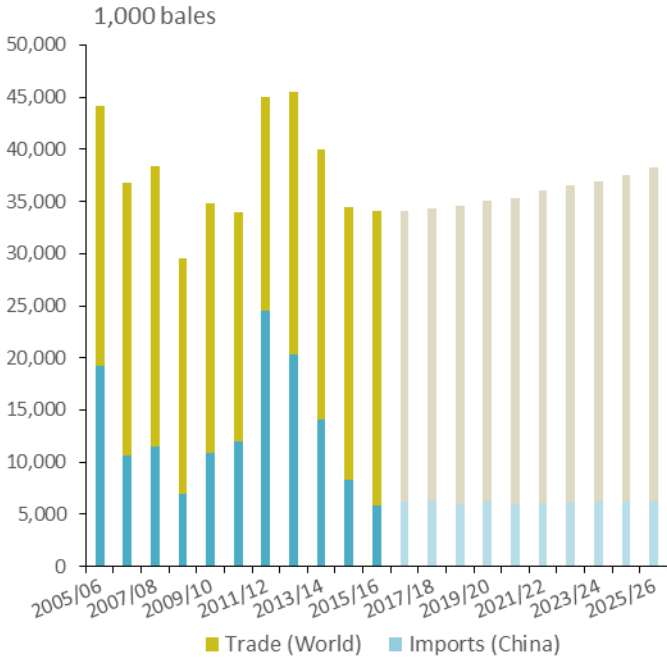
- World mill use is projected to grow by about 25 million bales over the next ten years beginning 2015/16.
- World cotton production is projected to track the growth of mill use by increasing from 112 million bales in 2015/16 to around 137 million bales in 2025/26, at an average growth rate of 2%.

WORLD COTTON HARVESTED AREA & YIELD



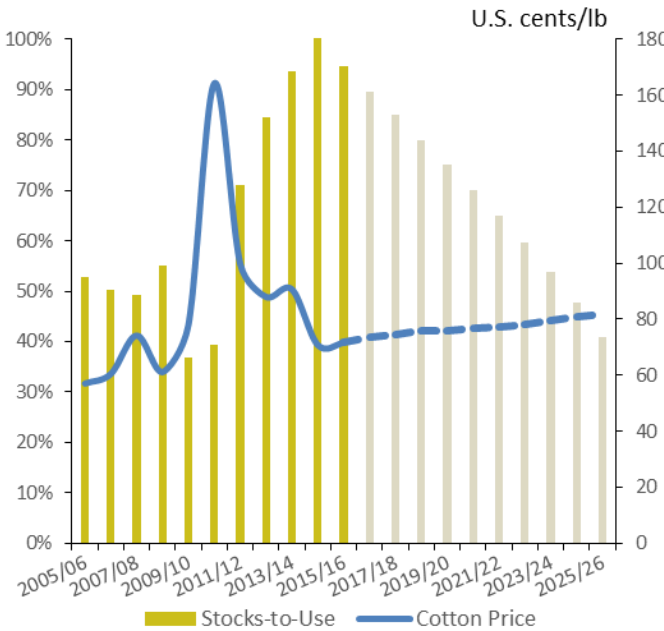
- Harvested area is expected to increase from 77.8 million acres in 2015/16 to 83.6 million acres by 2025/26.
- As acreage growth has leveled off, worldwide gains in cotton production are projected to come from improved yields, increasing from 1.36 bales per acre in the current marketing year to 1.50 bales per acre by 2025/26.

WORLD COTTON TRADE



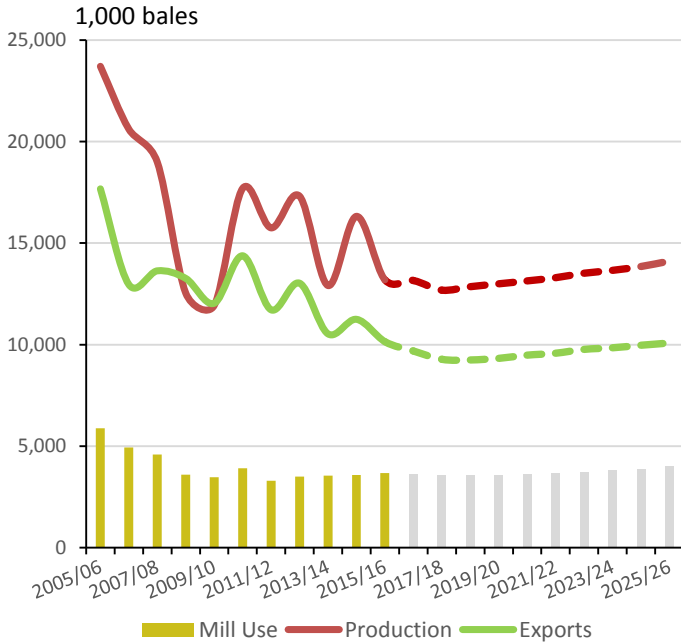
- A steady, slower, growth rate in world cotton trade is projected at 1.2%, on average, increasing from 34 million bales in 2015/16 to 38 million bales in 2025/26.
- China used to account for the bulk of imports. However, with recent policy changes, it sharply lowered its imports to 5.5 million bales in 2015/16. China's import levels are anticipated to be around 6 million bales for the projection period depending on policy changes.

WORLD COTTON PRICE & STOCKS-TO-USE RATIO



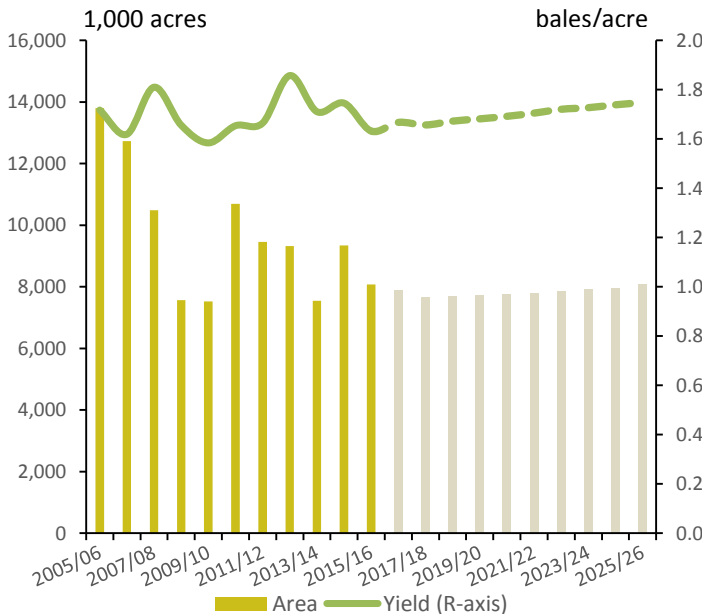
- The stocks-to-use ratio is projected to decline from 95% to 41% over the next ten years, following a large upward movement in 2011/12.
- As countries (especially China) will be gradually moving their excess ending stocks, the world cotton price (A-index) is relatively flat – projected to lie within a range of 73 – 82 cents/lb for the rest of the projection period.

U.S. : PRODUCTION, EXPORTS & MILL USE



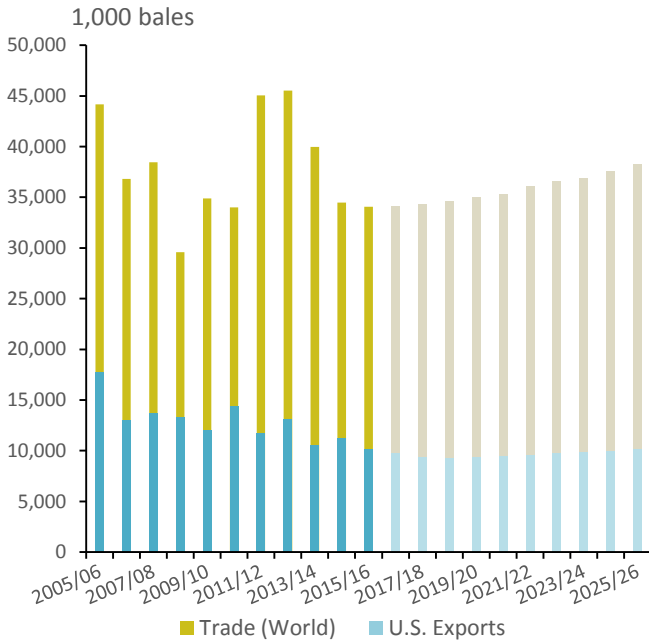
- In 2015/16, cotton production declined 21% to 12.9 million bales relative to 2014/15. From 2014/15 onward, it is projected to grow slowly at the long-term average of 0.7% for the rest of the projection period.
- Following a slightly higher exports in 2014/15, cotton exports are projected to remain steady at an average of 10 million bales for the rest of the projection period.
- Cotton mill use is projected to slowly increase over the projection period, from 3.6 million bales in 2015/16 to 4 million bales in 2025/26.

U.S. : HARVESTED AREA & YIELD



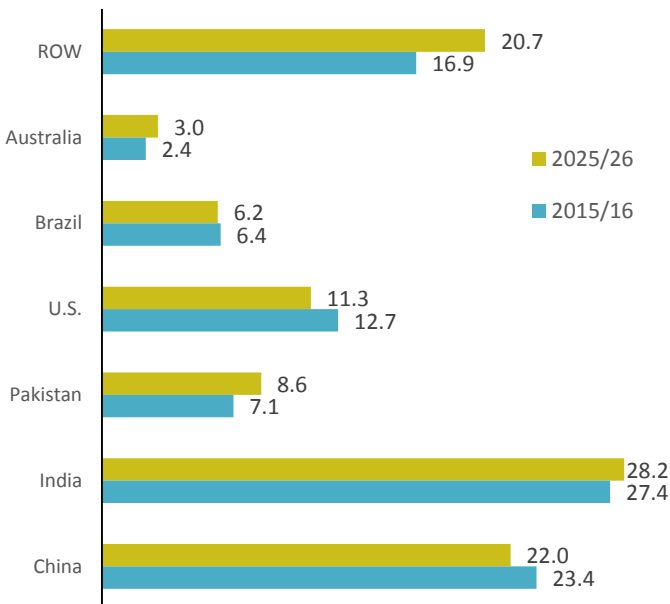
- As relative commodity prices adjust, and with average weather conditions over the projection period, cotton acreage is projected to be around 8 million acres.
- National average cotton yield was 1.63 bales per acre in 2015/16. It is expected to grow to around 1.75 in the year of 2025/26.

WORLD COTTON TRADE & U.S. EXPORTS



- World cotton trade is expected to be 34 million bales in 2015/16, and increase slowly to only 38 million bales in 2025/26, primarily due to weaker imports from China.
- Exports from the United States are estimated to account for about 27% of world cotton trade in 2015/16. This share is projected to be maintained or slightly declining for the next ten years.

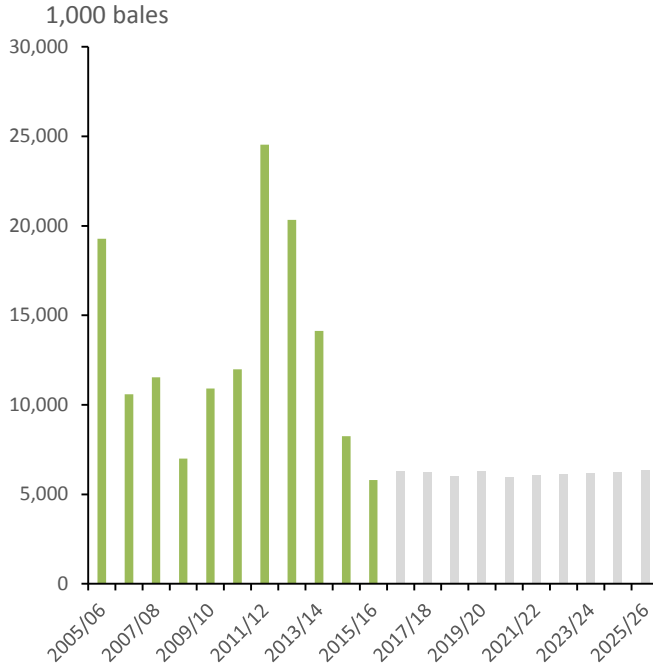
SHARE OF WORLD COTTON PRODUCTION: 2025/26



- Over the next ten years, the share of world cotton production of major cotton producers is projected to stay close to 2015/16 levels. However, India is projected to eclipse China as the largest cotton producer over the period. The U.S. is projected to remain as the third leading producer after China.

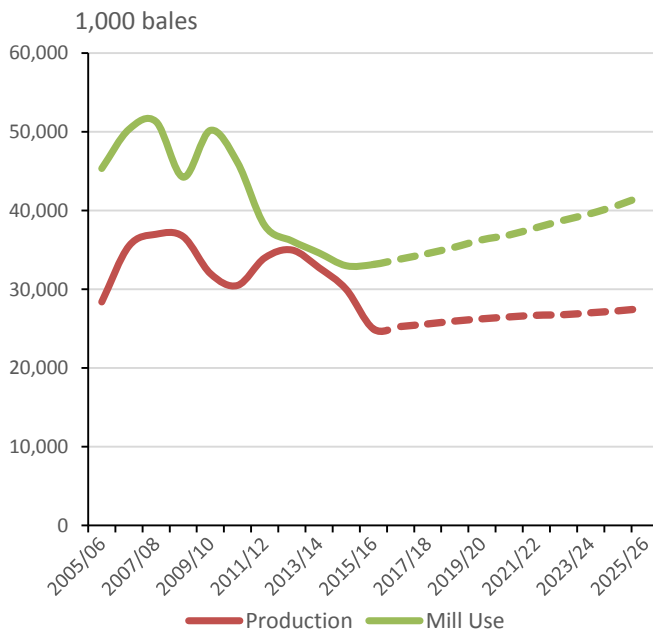
MAJOR GROWTH MARKETS

CHINA: COTTON IMPORTS



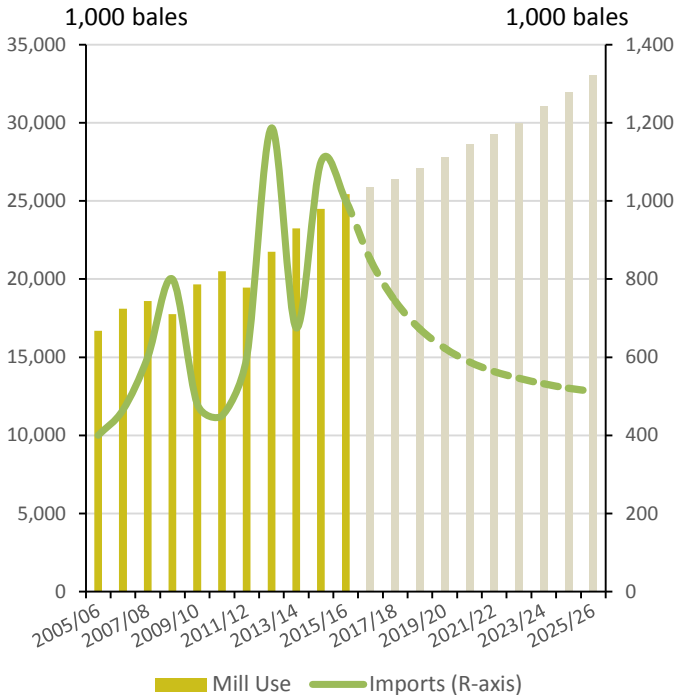
- China's imports of cotton was reduced to 5 million bales in 2015/16, in order to consume more domestic cotton and ending stocks.
- To facilitate the stated goals in stock drawdown, imports are projected to be held near their WTO minimum imports for the period.

CHINA: COTTON PRODUCTION & MILL USE



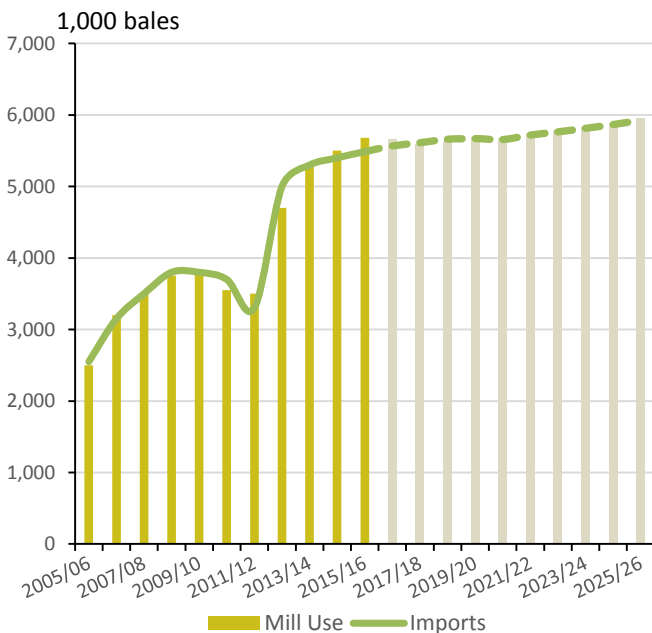
- Chinese wage increases and raw cotton costs led some mills to relocate in recent years to Bangladesh, Vietnam, and other Asian countries. Recent changes in Chinese policy will facilitate mill use, albeit at a lower rate.
- Chinese mill use growth is projected to increase by about 8.8 million bales from 2015/16 to 2025/26, maintaining its share of world mill use at 31%.
- With relative cotton prices in China not anticipated to increase significantly, cotton production is projected to decelerate, picking up only 2.6 million bales from 2016/17 to 2025/26, after dropping by 21% in 2015/16.

INDIA: COTTON MILL USE & IMPORTS



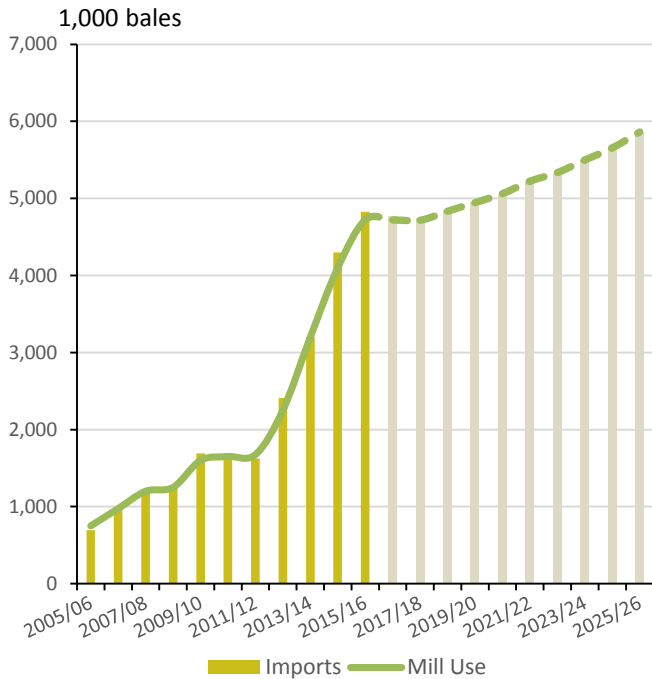
- A sustained growth in the cotton textile industry is projected to increase cotton mill use by an average of 2.7% over the next ten years, reaching 33 million bales in 2025/26.
- However, imports of cotton will be limited due to India's production increases in the next 10 years.

BANGLADESH: COTTON MILL USE & IMPORTS



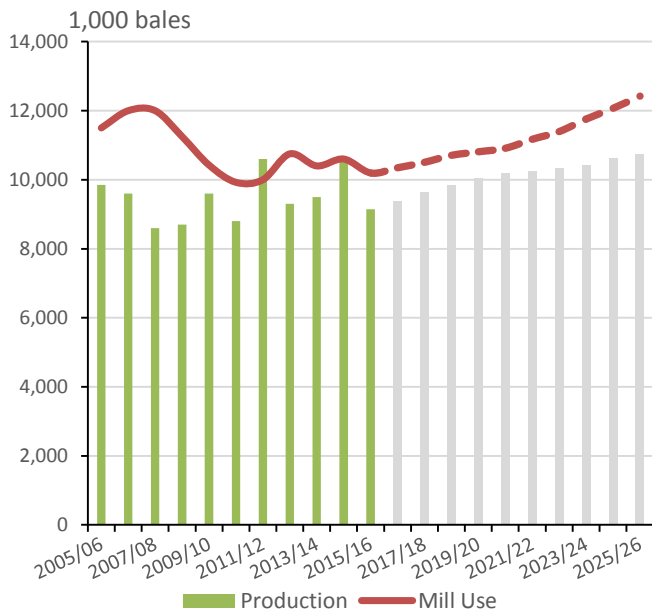
- Cotton mill use in Bangladesh is projected to increase steadily and slowly to 5.9 million bales through 2025/26, sustaining its position as one of the main textile expanding countries in the world.
- With low production, most of the cotton mill use will be sourced from imports. The U.S. is a leading supplier of cotton to Bangladesh but faces competition from India, Australia, and African countries.

VIETNAM: COTTON MILL USE & IMPORTS



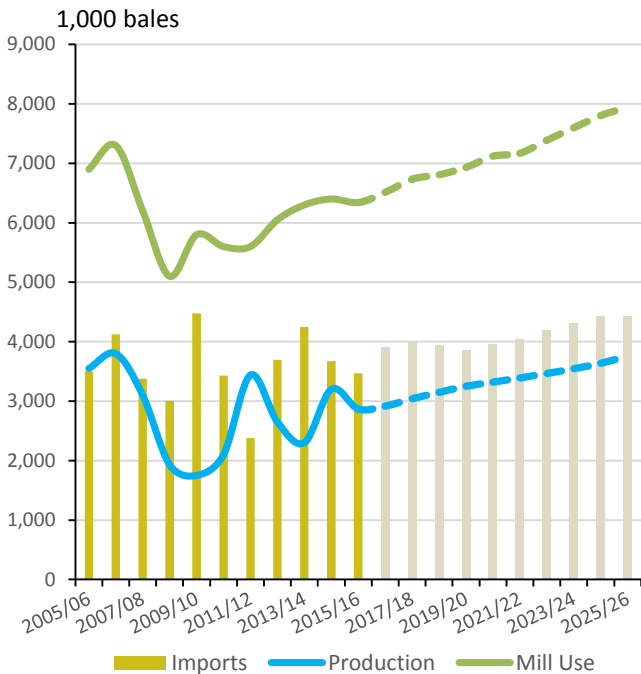
- Vietnam's cotton imports increased by 21% (to 5.2 million bales) in 2015/16 compared with 2014/15. It is projected to increase by an average of 2% per year through 2025/26, to support their textile expansion. This growth is driven by China's textiles becoming relatively more expensive.

PAKISTAN: COTTON MILL USE & PRODUCTION



- A modernizing and expanding textile industry in Pakistan is projected to boost cotton mill use by around 2.2 million bales in the next ten years.
- The 2015/16 cotton production was lowered 3.4 million bales, compared to 10.6 million bales in 2014/15. It is projected to increase steadily by 1.6% per year through 2025/26.

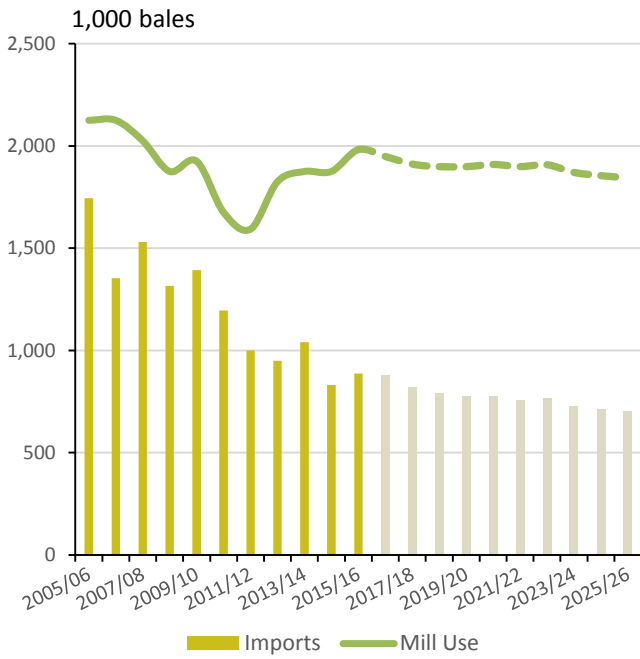
TURKEY: MILL USE, PRODUCTION & IMPORTS



- As textile producers gain more access to the markets within the Commonwealth of Independent States (CIS) in the latter half of the projection period, mill use is projected to recover as well. Mill use is projected to increase to 7.9 million bales in 2025/26, a 25% increase from 2015/16.
- Production is projected to increase to 3.8 million bales as productivity gains level off in the second half of the projection period.

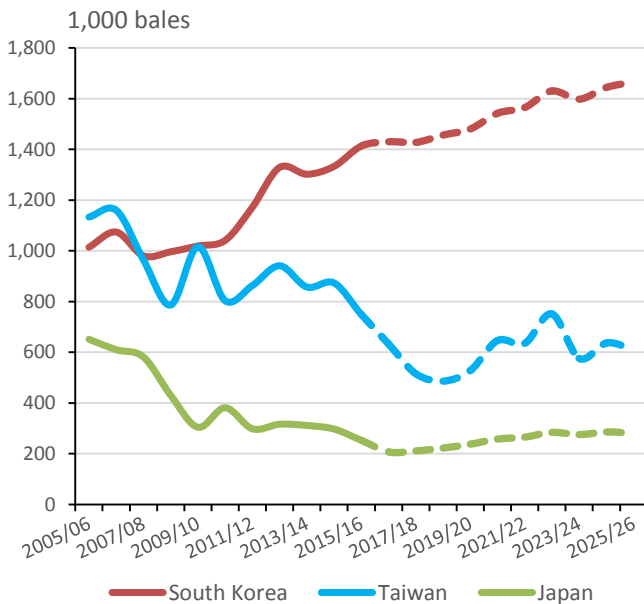
DECLINING/STAGNANT MARKETS

MEXICO: COTTON MILL USE & IMPORTS



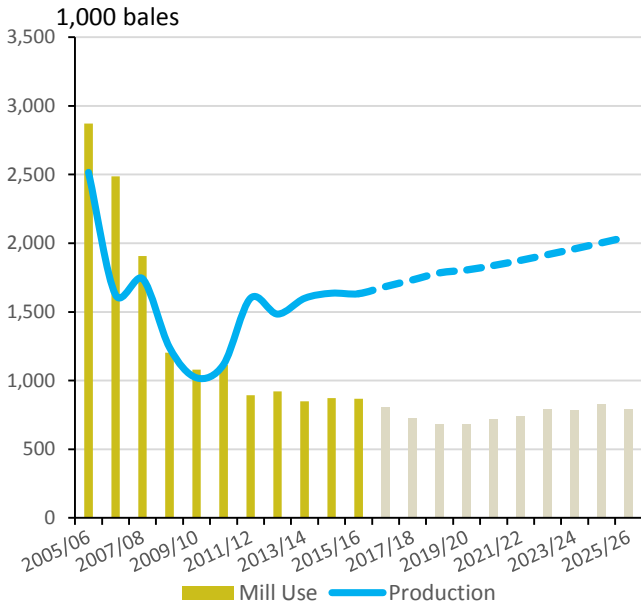
- Mill use in Mexico is projected to decline slightly from 1.9 million bales in 2015/16 to 1.8 million bales in 2025/26, as they continue to face tougher competition from Asia in the next several years.

SOUTH KOREA, TAIWAN & JAPAN: COTTON IMPORTS



- Because increased Chinese wage and raw cotton costs led some mills to relocate to other Asian countries, South Korea, Taiwan, and Japan are gradually recovering in cotton imports over the next ten years - from a combined 2.4 million bales in 2015/16 up to 2.6 million bales by 2025/26.

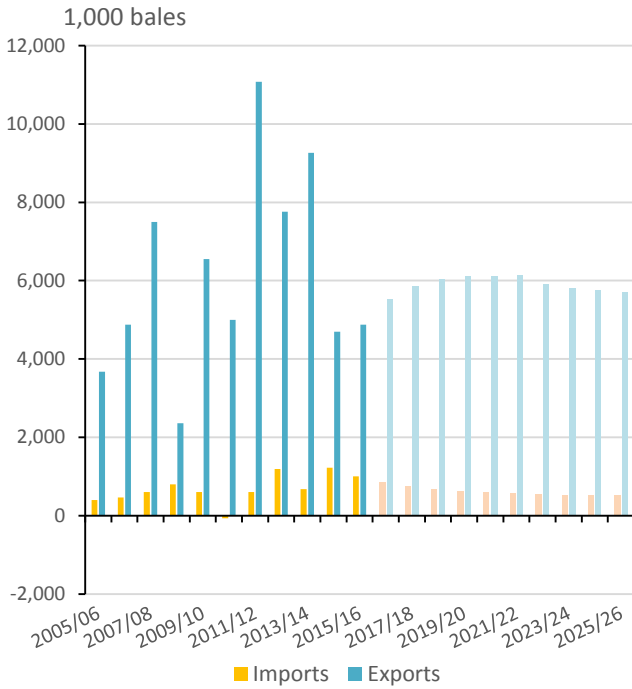
EU: COTTON PRODUCTION & MILL USE



- The overall decline of the spinning and textile industry in the EU is projected to continue.
- Cotton production reaches about 2 million bales by 2025/26, while mill use falls to around 0.8 million bales.

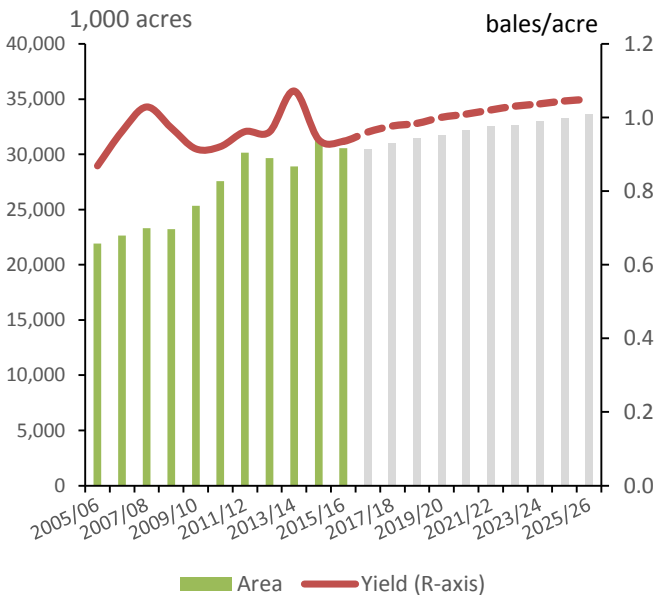
MAJOR COMPETITORS

INDIA: COTTON TRADE



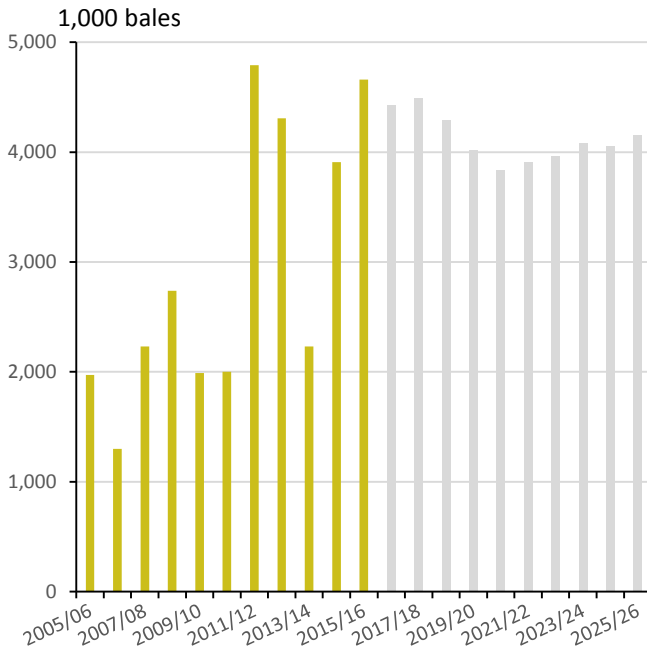
- India is projected to surpass China as the leading cotton producer in 2015/16.
- After a large decline in 2014/15 as a result of the Chinese restriction on cotton imports, India exports growth is projected to be limited to 2% per year through 2025/26.

INDIA: COTTON HARVESTED AREA & YIELD



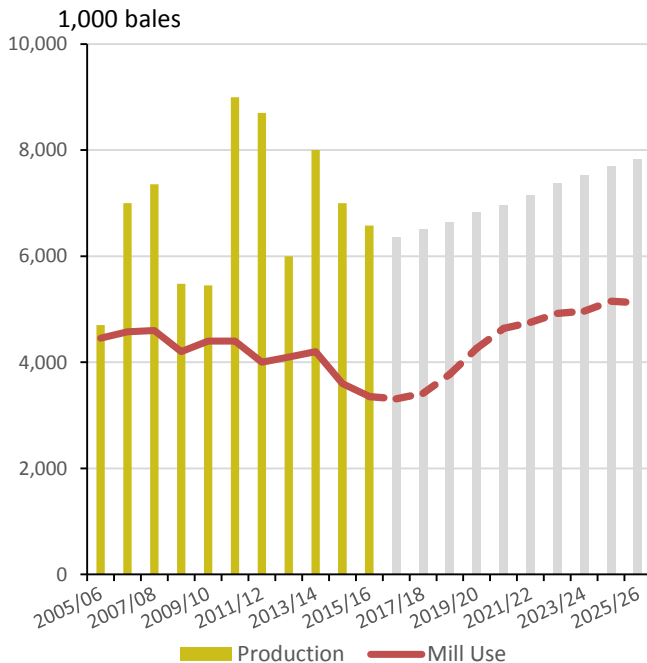
- Harvested cotton area in India is projected to increase, rising by 10% (3 million acres) from 2015/16 to 2025/26.
- Production gains are projected mainly from improved yields. The upward trend in yield is projected to continue at 1.2% per year over 2015/16 to 2025/26.

BRAZIL: COTTON EXPORTS



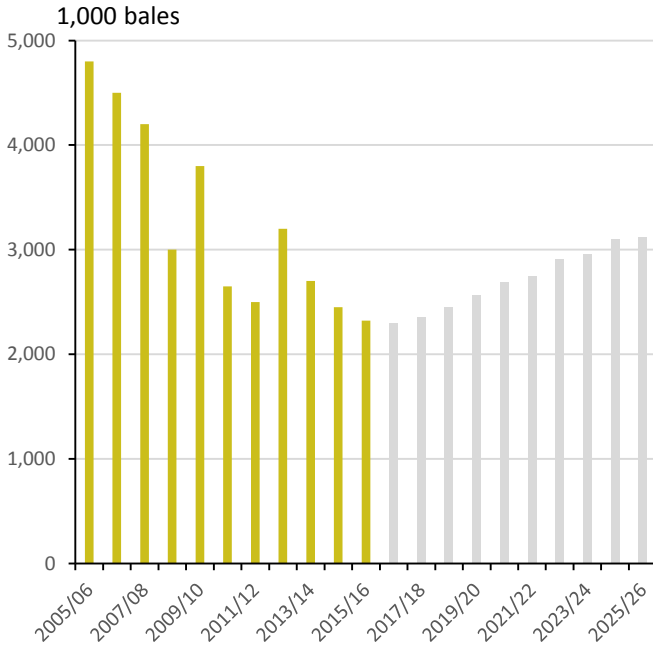
- Brazilian cotton exports are projected to decline slightly and maintain an average of about 4.1 million bales per year for the rest of the projection period, as global consumption slows.

BRAZIL: COTTON PRODUCTION & MILL USE



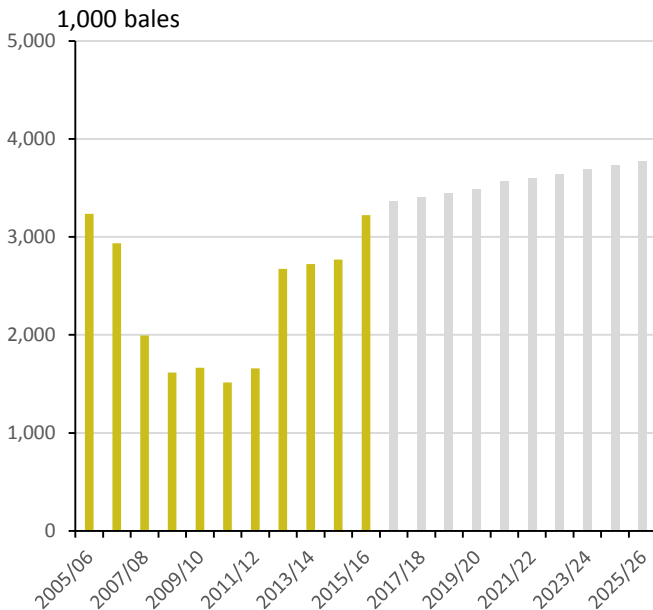
- Production gains will come from both increased acreage and yields. Cotton is projected to remain as a favorable second crop grown in rotation with soybeans or corn. Harvested acreage is projected to reach 2.6 million acres in 2025/26 relative to 2.4 million acres in 2015/16. Yields are projected to increase to 2.96 bales per acre through 2025/26.
- Mill use is projected to grow at an average of 4% per year, reaching 5.1 million bales by 2025/26.

UZBEKISTAN: COTTON EXPORTS



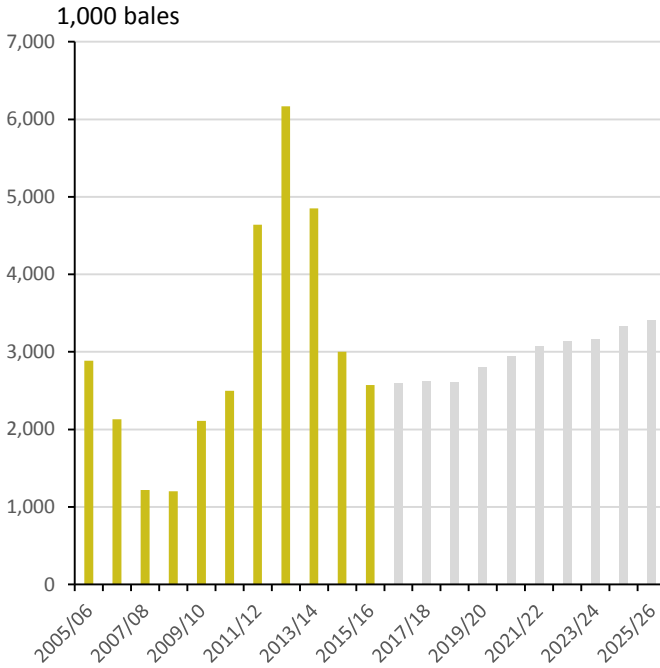
- Cotton exports of Uzbekistan is projected to grow steadily at 3% per year over the next ten years; they are projected to account for 8% of world cotton trade by 2025/26. This assumes the cotton acreage quota remains in place.

WEST CENTRAL AFRICA: COTTON EXPORTS



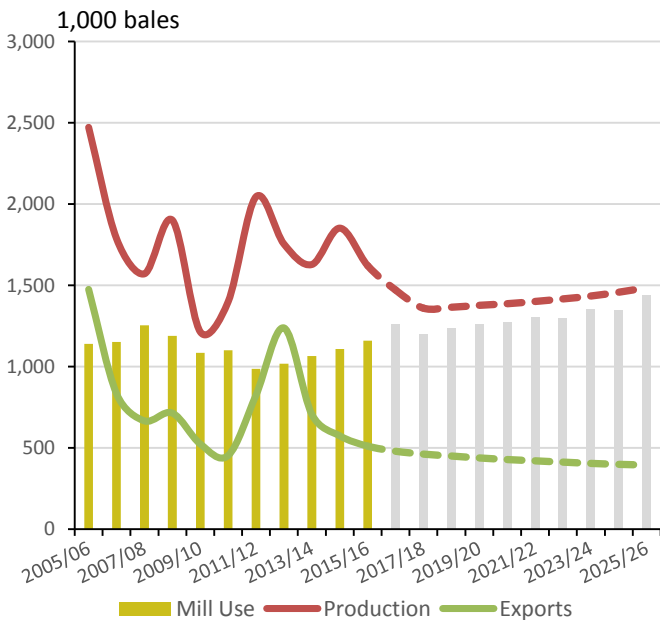
- As a group, the WCA region (Benin, Burkina Faso, Chad, and Mali) is projected to account for 10% of world cotton exports in 2025/26.
- With a relatively small textile industry, cotton exports are an important component of economic development in the region.
- Projections are for a 0.6 million bale increase in exports over next ten years.

AUSTRALIA: COTTON EXPORTS



- Exports are anticipated to increase from 2015/16 to 2025/26 at an average of 3% per year, as a result of increased production.
- Due to significant acreage recovery, Australia is projected to reach higher production, about 3.8 million bales in 2025/26. However, 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 stay flat at an average of 1.4 million bales per year through 2025/26.
- Mill use is anticipated to increase slightly over the next ten years, reaching 1.4 million bales in 2025/26.

MAIN POINTS

The global outlook for cotton is less optimistic than baselines in previous years as a result of a weaker global economy in the years ahead together with recent developments in the sector:

- As productivity/yield gains have leveled off (given technology expectations) and with acreage responding to lower cotton/grains prices (with some acreage shifts in some countries), growth in production is slowing.
- With a slower growth in production, a less favorable cotton/man-made fiber price ratio projected in the years ahead (with increased production of synthetic fibers) is likely to limit consumption.
- With roughly a balance of consumption and production, both growing slowly throughout the projection period, and countries continue to shake off excess stocks in the next few years, more significantly in China, cotton prices are projected to be at lower levels than seen in the last 2-3 years.

Australia Cotton Supply and Demand

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	thousand acres										
Area	505.36	530.49	556.83	607.59	655.22	685.90	714.71	753.69	789.99	825.66	859.87
	bales/acre										
Yield	4.24	4.31	4.32	4.32	4.34	4.35	4.36	4.37	4.38	4.39	4.40
	thousand bales										
Domestic Supply	3923.16	3599.30	3574.54	3749.16	3948.15	4094.04	4232.95	4418.29	4594.19	4765.39	4931.59
Production	2144.16	2283.80	2403.99	2626.79	2840.38	2984.63	3117.58	3294.37	3461.42	3626.68	3786.48
Beginning Stock	1779.00	1315.49	1170.55	1122.37	1107.77	1109.41	1115.37	1123.92	1132.77	1138.70	1145.10
Domestic Demand	1351.68	1204.88	1153.92	1138.50	1141.34	1150.55	1159.54	1171.40	1173.89	1181.60	1182.90
Mill Utilization	36.19	34.33	31.55	30.73	31.93	35.18	35.62	38.63	35.19	36.50	35.93
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	1315.49	1170.55	1122.37	1107.77	1109.41	1115.37	1123.92	1132.77	1138.70	1145.10	1146.97
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	2571.48	2601.10	2627.30	2610.66	2806.81	2943.49	3073.41	3132.07	3167.68	3331.17	3404.21

India Cotton Supply and Demand

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	thousand acres										
Area	30550.88	30456.71	31017.45	31447.55	31735.75	32215.83	32518.76	32679.17	32972.99	33283.54	33596.95
	bales/acre										
Yield	0.94	0.96	0.98	0.98	1.00	1.01	1.02	1.03	1.04	1.05	1.05
	thousand bales										
Domestic Supply	42059.81	41917.72	42309.70	42679.37	43135.23	43713.72	44263.05	44681.37	45363.78	46459.13	47352.86
Production	28573.81	29249.32	30301.04	30953.80	31748.04	32508.65	33187.30	33685.20	34191.42	34795.93	35252.79
Beginning Stock	13486.00	12668.40	12008.66	11725.57	11387.19	11205.06	11075.75	10996.16	11172.36	11663.21	12100.08
Domestic Demand	38096.44	37925.56	38124.84	38452.19	39012.61	39688.41	40295.92	41145.62	42729.09	44085.71	45251.66
Mill Utilization	25428.04	25916.90	26399.27	27065.00	27807.54	28612.66	29299.76	29973.26	31065.89	31985.64	33033.27
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	12668.40	12008.66	11725.57	11387.19	11205.06	11075.75	10996.16	11172.36	11663.21	12100.08	12218.39
Trade											
Imports	1001.06	848.04	743.67	671.95	622.61	588.05	563.53	545.64	531.83	520.95	512.60
Exports	4872.58	5529.14	5847.12	6047.37	6123.12	6106.06	6138.20	5918.58	5807.47	5764.97	5714.06

Malaysia Cotton Supply and Demand

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	thousand acres										
Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	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	186.00	185.99	185.99	185.99	185.98	185.98	185.98	185.98	185.98	185.97	185.97
Production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Stock	186.00	185.99	185.99	185.99	185.98	185.98	185.98	185.98	185.98	185.97	185.97
Domestic Demand	540.20	652.14	766.08	878.82	764.17	763.00	762.32	761.09	757.85	755.55	753.28
Mill Utilization	354.21	466.16	580.10	692.84	578.19	577.02	576.34	575.12	571.88	569.58	567.31
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	185.99	185.99	185.99	185.98	185.98	185.98	185.98	185.98	185.97	185.97	185.97
Trade											
Imports	519.02	516.15	630.10	742.83	628.19	627.02	626.34	625.11	621.87	619.58	617.31
Exports	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00

Kazakhstan Cotton Supply and Demand

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	thousand acres										
Area	291.73	292.79	295.08	296.46	297.94	298.16	299.08	299.71	300.62	302.63	304.10
	bales/acre										
Yield	0.76	0.76	0.77	0.78	0.78	0.78	0.78	0.79	0.79	0.80	0.81
	thousand bales										
Domestic Supply	348.49	351.88	354.77	357.85	360.61	359.59	361.73	363.41	365.67	369.28	372.30
Production	220.49	223.96	227.02	230.20	233.07	232.06	234.28	236.01	238.33	242.09	245.22
Beginning Stock	128.00	127.92	127.75	127.65	127.54	127.52	127.45	127.41	127.34	127.19	127.08
Domestic Demand	222.53	221.51	220.89	220.23	220.14	219.72	219.44	219.04	218.14	217.49	216.84
Mill Utilization	94.61	93.76	93.24	92.69	92.61	92.27	92.03	91.70	90.95	90.40	89.87
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	127.92	127.75	127.65	127.54	127.52	127.45	127.41	127.34	127.19	127.08	126.97
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	125.96	130.37	133.88	137.61	140.47	139.86	142.29	144.38	147.53	151.79	155.45

Tajikistan Cotton Supply and Demand

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	thousand acres										
Area	407.87	408.93	411.21	412.59	414.07	414.29	415.22	415.85	416.76	418.76	420.23
	bales/acre										
Yield	0.92	0.93	0.94	0.95	0.96	0.95	0.96	0.97	0.97	0.98	0.99
	thousand bales										
Domestic Supply	658.05	675.24	679.88	684.83	689.35	688.68	692.37	695.44	699.30	704.95	709.82
Production	376.05	381.52	386.25	391.26	395.82	395.17	398.89	401.99	405.88	411.60	416.53
Beginning Stock	282.00	293.71	293.63	293.58	293.52	293.51	293.48	293.45	293.42	293.35	293.29
Domestic Demand	333.67	333.50	333.40	333.29	333.27	333.21	333.16	333.09	332.94	332.83	332.73
Mill Utilization	39.96	39.88	39.82	39.77	39.76	39.73	39.70	39.67	39.60	39.54	39.49
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	293.71	293.63	293.58	293.52	293.51	293.48	293.45	293.42	293.35	293.29	293.24
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	324.38	341.73	346.48	351.54	356.07	355.48	359.21	362.35	366.35	372.12	377.09

Tukmenistan Cotton Supply and Demand

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	thousand acres										
Area	1322.13	1323.18	1325.47	1326.85	1328.33	1328.55	1329.47	1330.10	1331.01	1333.02	1334.49
	bales/acre										
Yield	1.13	1.14	1.15	1.16	1.17	1.17	1.18	1.19	1.20	1.21	1.22
	thousand bales										
Domestic Supply	2347.19	2365.32	2378.58	2394.47	2408.69	2408.63	2421.22	2432.34	2445.44	2462.18	2477.37
Production	1493.19	1511.40	1524.83	1540.82	1555.15	1555.11	1567.76	1578.93	1592.10	1608.99	1624.29
Beginning Stock	854.00	853.92	853.75	853.65	853.54	853.52	853.45	853.41	853.34	853.19	853.08
Domestic Demand	1553.53	1552.51	1551.89	1551.23	1551.14	1550.72	1550.44	1550.04	1549.14	1548.49	1547.84
Mill Utilization	699.61	698.76	698.24	697.69	697.61	697.27	697.03	696.70	695.95	695.40	694.87
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	853.92	853.75	853.65	853.54	853.52	853.45	853.41	853.34	853.19	853.08	852.97
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	793.67	812.81	826.69	843.23	857.56	857.91	870.78	882.30	896.30	913.69	929.53

Russia Cotton Supply and Demand

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	thousand acres										
Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	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	74.00	67.85	63.96	61.78	60.81	60.94	61.82	63.37	65.43	67.76	70.43
Production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Stock	74.00	67.85	63.96	61.78	60.81	60.94	61.82	63.37	65.43	67.76	70.43
Domestic Demand	381.54	352.50	316.57	293.97	293.07	316.18	328.14	356.37	344.62	355.35	345.97
Mill Utilization	313.69	288.53	254.79	233.16	232.13	254.36	264.77	290.94	276.86	284.92	273.11
Ending Stock	67.85	63.96	61.78	60.81	60.94	61.82	63.37	65.43	67.76	70.43	72.86
Trade											
Imports	307.54	284.65	252.61	232.19	232.26	255.24	266.32	293.00	279.19	287.59	275.54
Exports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Uzbekistan Cotton Supply and Demand

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	thousand acres										
Area	3148.53	3180.32	3228.93	3279.23	3330.86	3378.84	3428.89	3478.95	3530.56	3587.13	3643.61
	bales/acre										
Yield	1.21	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.28	1.30	1.32
	thousand bales										
Domestic Supply	4955.09	4972.39	5055.20	5157.74	5259.85	5352.14	5451.18	5552.72	5664.08	5786.13	5924.02
Production	3807.09	3837.00	3926.67	4030.98	4134.57	4224.47	4323.63	4424.21	4535.43	4660.33	4799.18
Beginning Stock	1148.00	1135.39	1128.53	1126.76	1125.28	1127.67	1127.56	1128.51	1128.65	1125.79	1124.84
Domestic Demand	2634.30	2675.87	2703.63	2702.89	2696.42	2658.38	2701.01	2641.74	2707.38	2682.53	2686.13
Mill Utilization	1498.91	1547.33	1576.88	1577.60	1568.75	1530.82	1572.50	1513.09	1581.59	1557.69	1561.75
Ending Stock	1135.39	1128.53	1126.76	1125.28	1127.67	1127.56	1128.51	1128.65	1125.79	1124.84	1124.38
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	2320.78	2296.52	2351.57	2454.85	2563.43	2693.76	2750.18	2910.99	2956.70	3103.60	3123.07

Turkey Cotton Supply and Demand

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	thousand acres										
Area	972.45	979.69	1022.34	1057.25	1085.37	1110.39	1136.15	1162.28	1190.64	1222.11	1254.91
	bales/acre										
Yield	2.95	2.98	2.97	2.98	2.99	2.99	2.99	2.98	2.98	2.98	2.99
	thousand bales										
Domestic Supply	4464.18	4271.75	4567.47	4752.34	4902.22	5018.85	5129.85	5243.08	5357.45	5472.77	5620.78
Production	2868.18	2914.68	3041.35	3147.24	3248.97	3320.14	3392.23	3467.94	3547.81	3636.13	3757.23
Beginning Stock	1596.00	1357.07	1526.12	1605.09	1653.26	1698.70	1737.62	1775.14	1809.63	1836.64	1863.54
Domestic Demand	7698.96	8035.16	8338.47	8458.99	8631.37	8855.69	8945.50	9197.66	9432.85	9664.92	9821.45
Mill Utilization	6341.89	6509.04	6733.38	6805.73	6932.67	7118.07	7170.36	7388.03	7596.22	7801.37	7943.79
Loss											
Ending Stock	1357.07	1526.12	1605.09	1653.26	1698.70	1737.62	1775.14	1809.63	1836.64	1863.54	1877.65
Trade											
Imports	3470.78	3907.56	4007.00	3942.65	3850.32	3958.02	4051.65	4190.58	4311.41	4428.15	4436.67
Exports	236.00	236.00	236.00	236.00	236.00	236.00	236.00	236.00	236.00	236.00	236.00

Other Asia Cotton Supply and Demand

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	thousand acres										
Area	1456.29	1439.47	1488.40	1542.80	1598.11	1653.91	1710.21	1754.51	1789.43	1817.19	1839.25
	bales/acre										
Yield	1.22	1.25	1.26	1.27	1.28	1.29	1.30	1.31	1.32	1.33	1.34
	thousand bales										
Domestic Supply	2696.98	2443.78	2314.36	2287.18	2579.75	2919.30	3301.87	3706.89	4119.63	4530.57	4933.00
Production	1782.98	1792.97	1881.68	1965.33	2050.85	2136.36	2224.62	2298.10	2360.06	2413.93	2460.67
Beginning Stock	914.00	650.81	432.68	321.84	528.90	782.95	1077.25	1408.78	1759.57	2116.65	2472.33
Domestic Demand	4375.99	4189.46	4329.41	4737.06	4942.51	5306.89	5694.03	6053.37	6635.29	7200.01	7624.66
Mill Utilization	3725.18	3756.78	4007.57	4208.16	4159.57	4229.64	4285.25	4293.80	4518.64	4727.68	4836.54
Loss											
Ending Stock	650.81	432.68	321.84	528.90	782.95	1077.25	1408.78	1759.57	2116.65	2472.33	2788.12
Trade											
Imports	2000.14	2111.26	2286.17	2833.33	2581.51	2603.22	2765.13	2716.37	2768.80	2920.09	2905.83
Exports	390.02	388.54	385.94	383.44	379.50	376.39	372.97	369.88	367.97	365.48	443.83

Argentina Cotton Supply and Demand

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	thousand acres										
Area	1046.56	1005.99	1037.11	1120.32	1179.46	1221.83	1251.99	1273.31	1288.09	1298.31	1304.98
	bales/acre										
Yield	0.92	0.93	0.92	0.93	0.94	0.96	0.98	0.99	1.01	1.03	1.03
	thousand bales										
Domestic Supply	2261.64	2207.39	2199.90	2281.20	2390.27	2497.07	2778.50	2943.37	3051.34	3130.82	3173.74
Production	964.64	936.75	952.94	1037.53	1111.09	1170.25	1221.32	1263.28	1299.25	1331.58	1339.79
Beginning Stock	1297.00	1270.64	1246.95	1243.68	1279.19	1326.82	1557.18	1680.08	1752.08	1799.24	1833.95
Domestic Demand	2036.26	2050.39	2044.30	2088.16	2169.54	2460.39	2604.82	2725.29	2743.34	2809.11	2833.74
Mill Utilization	765.62	803.44	800.62	808.98	842.72	903.21	924.74	973.20	944.10	975.16	981.04
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	1270.64	1246.95	1243.68	1279.19	1326.82	1557.18	1680.08	1752.08	1799.24	1833.95	1852.69
Trade											
Imports	10.91	10.71	10.59	10.46	10.44	10.36	10.31	10.23	10.06	9.94	9.82
Exports	236.28	167.71	166.19	203.50	231.17	47.04	183.99	228.31	318.07	331.65	349.82

Brazil Cotton Supply and Demand

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	thousand acres										
Area	2424.13	2353.53	2404.23	2425.49	2459.68	2478.76	2515.06	2567.56	2595.34	2625.76	2641.56
	bales/acre										
Yield	2.71	2.70	2.71	2.74	2.78	2.81	2.84	2.87	2.90	2.93	2.96
	thousand bales										
Domestic Supply	13910.63	12912.41	12536.28	12309.03	12276.81	12273.13	12495.25	12767.70	12965.33	13176.86	13351.89
Production	6578.63	6364.07	6515.18	6636.07	6827.60	6961.28	7146.81	7376.32	7527.87	7692.53	7821.10
Beginning Stock	7332.00	6548.34	6021.10	5672.97	5449.21	5311.85	5348.44	5391.39	5437.46	5484.32	5530.79
Domestic Demand	9904.18	9333.58	9085.63	9223.95	9577.67	9990.16	10141.95	10361.81	10449.05	10680.72	10529.33
Mill Utilization	3355.84	3312.47	3412.66	3774.74	4265.82	4641.72	4750.56	4924.35	4964.73	5149.93	5123.30
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	6548.34	6021.10	5672.97	5449.21	5311.85	5348.44	5391.39	5437.46	5484.32	5530.79	5406.03
Trade											
Imports	34.46	42.94	49.79	55.25	59.60	62.94	65.45	67.21	68.24	68.67	73.63
Exports	4660.95	4425.54	4487.93	4288.57	4021.80	3838.63	3911.47	3965.82	4077.23	4057.51	4159.25

U.S. Cotton Supply and Demand

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	thousand acres										
Area	8081.83	7890.15	7655.76	7686.02	7731.43	7763.30	7801.98	7850.89	7913.01	7967.83	8072.10
	bales/acre										
Yield	1.63	1.67	1.66	1.67	1.68	1.69	1.70	1.72	1.73	1.74	1.75
	thousand bales										
Domestic Supply	16891.94	16236.21	15598.81	15610.02	15786.00	16000.37	16170.69	16433.51	16600.51	16816.99	17097.74
Production	13191.94	13157.44	12681.83	12857.44	12999.42	13134.71	13300.94	13509.62	13665.26	13852.42	14112.48
Beginning Stock	3700.00	3078.77	2916.98	2752.57	2786.59	2865.67	2869.75	2923.89	2935.25	2964.57	2985.26
Domestic Demand	6754.35	6549.42	6324.82	6362.96	6455.66	6516.48	6594.27	6666.11	6756.38	6855.42	7013.64
Mill Utilization	3675.58	3632.44	3572.24	3576.37	3589.99	3646.73	3670.39	3730.86	3791.81	3870.16	4030.99
Ending Stock	3078.77	2916.98	2752.57	2786.59	2865.67	2869.75	2923.89	2935.25	2964.57	2985.26	2982.65
Trade											
Imports	10.00	0.04	0.04	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	10147.59	9686.83	9274.03	9247.10	9330.35	9483.90	9576.41	9767.40	9844.13	9961.56	10084.11

Other America Cotton Supply and Demand

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	thousand acres										
Area	249.39	212.69	199.06	202.76	220.92	248.64	285.54	329.46	379.69	437.14	499.54
	bales/acre										
Yield	1.46	1.47	1.48	1.48	1.48	1.47	1.48	1.48	1.49	1.50	1.51
	thousand bales										
Domestic Supply	755.71	682.05	649.63	649.98	676.04	718.77	780.43	856.58	944.04	1045.54	1158.07
Production	364.71	312.29	293.67	300.43	327.76	366.53	422.20	489.09	565.21	654.56	752.22
Beginning Stock	391.00	369.75	355.96	349.55	348.28	352.24	358.23	367.50	378.83	390.98	405.85
Domestic Demand	1414.74	1481.42	1524.57	1517.66	1495.26	1421.86	1428.35	1332.11	1451.60	1415.62	1397.65
Mill Utilization	1044.98	1125.46	1175.01	1169.38	1143.01	1063.63	1060.85	953.28	1060.62	1009.77	975.14
Ending Stock	369.75	355.96	349.55	348.28	352.24	358.23	367.50	378.83	390.98	405.85	422.51
Trade											
Imports	756.74	769.78	787.06	804.38	827.60	848.38	871.03	893.03	910.61	931.16	938.22
Exports	97.71	-29.60	-87.88	-63.30	8.39	145.29	223.12	417.51	403.05	561.08	698.64

Africa Cotton Supply and Demand

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Egypt											
	thousand acres										
Area	239.23	217.40	207.55	207.97	220.35	244.31	267.37	289.51	310.96	332.15	352.81
	bales/acre										
Yield	1.36	1.38	1.37	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36
	thousand bales										
Domestic Supply	515.25	488.80	474.81	475.66	493.49	527.88	561.50	593.94	625.58	656.98	687.76
Production	326.25	299.04	284.20	283.77	300.05	332.26	363.52	393.36	422.34	451.36	479.81
Beginning Stock	189.00	189.76	190.62	191.89	193.44	195.61	197.98	200.58	203.24	205.62	207.95
Domestic Demand	784.61	768.72	758.52	753.07	750.44	750.89	747.83	750.71	741.47	740.79	731.84
Mill Utilization	594.85	578.11	566.62	559.63	554.82	552.90	547.25	547.47	535.84	532.84	522.05
Ending Stock	189.76	190.62	191.89	193.44	195.61	197.98	200.58	203.24	205.62	207.95	209.78
Trade											
Imports	450.36	449.55	453.44	459.72	466.51	472.37	475.95	477.17	476.71	496.72	508.61
Exports	181.00	169.63	169.73	182.31	209.57	249.36	289.62	320.40	360.82	412.92	464.53
Benin											
	thousand acres										
Area	836.36	837.59	840.24	841.84	843.56	843.81	844.88	845.61	846.67	849.00	850.70
	bales/acre										
Yield	0.82	0.83	0.84	0.85	0.86	0.87	0.88	0.89	0.90	0.90	0.91
	thousand bales										
Domestic Supply	1021.50	1031.44	1037.20	1043.80	1050.35	1058.00	1065.07	1072.39	1079.51	1085.75	1092.47
Production	683.50	695.40	705.41	714.58	723.88	731.94	740.72	749.22	758.02	768.00	777.44
Beginning Stock	338.00	336.04	331.79	329.22	326.47	326.06	324.35	323.17	321.48	317.76	315.02
Domestic Demand	351.04	346.79	344.22	341.47	341.06	339.35	338.17	336.48	332.76	330.02	327.35
Mill Utilization	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Ending Stock	336.04	331.79	329.22	326.47	326.06	324.35	323.17	321.48	317.76	315.02	312.35
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	670.46	684.65	692.98	702.33	709.28	718.65	726.89	735.91	746.75	755.73	765.12
Burkina Faso											
	thousand acres										
Area	1611.20	1624.40	1638.58	1652.04	1665.58	1678.11	1691.20	1704.06	1717.15	1731.10	1744.64
	bales/acre										
Yield	0.80	0.82	0.83	0.84	0.85	0.85	0.86	0.87	0.88	0.89	0.90
	thousand bales										
Domestic Supply	1753.23	1793.56	1819.93	1846.20	1872.72	1897.98	1924.43	1951.20	1978.31	2006.48	2034.63
Production	1288.23	1328.76	1355.55	1382.08	1408.87	1434.18	1460.80	1487.68	1514.96	1543.51	1571.93
Beginning Stock	465.00	464.80	464.38	464.12	463.85	463.81	463.63	463.52	463.35	462.98	462.70
Domestic Demand	479.80	479.38	479.12	478.85	478.81	478.63	478.52	478.35	477.98	477.70	477.43
Mill Utilization	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Ending Stock	464.80	464.38	464.12	463.85	463.81	463.63	463.52	463.35	462.98	462.70	462.43
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	1273.42	1314.18	1340.81	1367.36	1393.91	1419.35	1445.92	1472.85	1500.33	1528.78	1557.19

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Chad											
	thousand acres										
Area	625.19	625.40	625.85	626.13	626.43	626.47	626.66	626.78	626.96	627.36	627.66
	bales/acre										
Yield	0.43	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52
	thousand bales										
Domestic Supply	343.64	401.73	401.90	402.04	402.16	401.76	401.71	401.73	401.76	401.99	402.18
Production	267.64	325.75	325.97	326.13	326.28	325.88	325.84	325.88	325.93	326.20	326.41
Beginning Stock	76.00	75.98	75.94	75.91	75.88	75.88	75.86	75.85	75.83	75.80	75.77
Domestic Demand	85.98	85.94	85.91	85.88	85.88	85.86	85.85	85.83	85.80	85.77	85.74
Mill Utilization	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Ending Stock	75.98	75.94	75.91	75.88	75.88	75.86	75.85	75.83	75.80	75.77	75.74
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	18.37	18.37	18.37	18.37	18.37	18.37
Exports	257.66	315.79	315.99	316.16	316.28	334.27	334.23	334.27	334.33	334.60	334.81
Mali											
	thousand acres										
Area	1326.92	1327.03	1327.26	1327.40	1327.55	1327.57	1327.66	1327.72	1327.81	1328.01	1328.16
	bales/acre										
Yield	0.79	0.81	0.82	0.82	0.82	0.83	0.83	0.83	0.84	0.84	0.84
	thousand bales										
Domestic Supply	1611.14	1642.88	1647.54	1652.38	1657.15	1661.18	1665.74	1670.56	1675.30	1680.18	1685.11
Production	1045.14	1077.08	1082.17	1087.26	1092.30	1096.37	1101.11	1106.04	1110.95	1116.20	1121.40
Beginning Stock	566.00	565.80	565.38	565.12	564.85	564.81	564.63	564.52	564.35	563.98	563.70
Domestic Demand	590.80	590.38	590.12	589.85	589.81	589.63	589.52	589.35	588.98	588.70	588.43
Mill Utilization	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
Ending Stock	565.80	565.38	565.12	564.85	564.81	564.63	564.52	564.35	563.98	563.70	563.43
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	18.37	18.37	18.37	18.37	18.37	18.37
Exports	1020.34	1052.50	1057.42	1062.53	1067.34	1089.92	1094.60	1099.58	1104.70	1109.85	1115.04
Western and Central Africa (Benin, Burkina Faso, Chad, Mali)											
	thousand acres										
Area	4399.67	4414.41	4431.93	4447.40	4463.11	4475.96	4490.40	4504.18	4518.59	4535.48	4551.16
	bales/acre										
Yield	0.75	0.78	0.78	0.79	0.80	0.80	0.81	0.81	0.82	0.83	0.83
	thousand bales										
Domestic Supply	4729.52	4869.62	4906.58	4944.43	4982.38	5018.93	5056.95	5095.88	5134.87	5174.41	5214.38
Production	3284.52	3426.99	3469.09	3510.05	3551.33	3588.37	3628.47	3668.82	3709.86	3753.90	3797.18
Beginning Stock	1445.00	1442.63	1437.49	1434.38	1431.05	1430.56	1428.48	1427.06	1425.02	1420.50	1417.20
Domestic Demand	1507.63	1502.49	1499.38	1496.05	1495.56	1493.48	1492.06	1490.02	1485.50	1482.20	1478.96
Mill Utilization	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00
Ending Stock	1442.63	1437.49	1434.38	1431.05	1430.56	1428.48	1427.06	1425.02	1420.50	1417.20	1413.96
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	36.74	36.74	36.74	36.74	36.74	36.74
Exports	3221.89	3367.13	3407.20	3448.38	3486.82	3562.19	3601.63	3642.61	3686.11	3728.95	3772.17

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Cote d'Ivoire											
	thousand acres										
Area	998.43	999.49	1001.77	1003.15	1004.63	1004.85	1005.78	1006.41	1007.32	1009.32	1010.79
	bales/acre										
Yield	0.83	0.85	0.85	0.86	0.86	0.86	0.87	0.87	0.87	0.88	0.88
	thousand bales										
Domestic Supply	1109.02	1133.67	1138.87	1143.55	1148.26	1151.44	1155.57	1159.69	1163.97	1169.21	1174.09
Production	824.02	848.86	854.49	859.43	864.42	867.63	871.94	876.17	880.62	886.24	891.39
Beginning Stock	285.00	284.80	284.38	284.12	283.85	283.81	283.63	283.52	283.35	282.98	282.70
Domestic Demand	315.96	314.84	313.91	313.28	313.22	312.90	312.72	312.48	311.82	311.37	310.92
Mill Utilization	31.16	30.46	29.79	29.43	29.41	29.27	29.21	29.13	28.85	28.67	28.49
Ending Stock	284.80	284.38	284.12	283.85	283.81	283.63	283.52	283.35	282.98	282.70	282.43
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	793.06	818.82	824.95	830.27	835.05	838.53	842.85	847.21	852.15	857.84	863.17
Nigeria											
	thousand acres										
Area	506.71	507.76	510.05	511.43	512.91	513.13	514.05	514.68	515.59	517.60	519.07
	bales/acre										
Yield	0.37	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
	thousand bales										
Domestic Supply	265.73	276.03	276.05	276.09	276.11	275.78	275.69	275.67	275.65	275.74	275.82
Production	186.73	197.42	198.30	198.85	199.42	199.16	199.42	199.64	199.95	200.79	201.41
Beginning Stock	79.00	78.61	77.76	77.24	76.69	76.61	76.27	76.03	75.70	74.95	74.40
Domestic Demand	256.64	248.88	235.97	180.92	174.48	192.07	149.05	171.21	228.79	191.15	205.91
Mill Utilization	178.03	171.12	158.73	104.22	97.87	115.81	73.01	95.51	153.84	116.74	132.04
Ending Stock	78.61	77.76	77.24	76.69	76.61	76.27	76.03	75.70	74.95	74.40	73.87
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	9.09	27.14	40.08	95.18	101.63	83.70	126.64	104.46	46.86	84.59	69.91
Zimbabwe											
	thousand acres										
Area	420.22	421.28	423.57	424.95	426.43	426.65	427.57	428.20	429.11	431.12	432.59
	bales/acre										
Yield	0.41	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43
	thousand bales										
Domestic Supply	340.40	348.99	349.11	349.21	349.29	349.02	348.98	349.00	349.02	349.18	349.31
Production	171.40	180.38	181.35	181.96	182.59	182.40	182.71	182.96	183.32	184.23	184.91
Beginning Stock	169.00	168.61	167.76	167.24	166.69	166.61	166.27	166.03	165.70	164.95	164.40
Domestic Demand	196.43	195.62	195.21	194.75	194.85	194.63	194.53	194.30	193.57	193.07	192.57
Mill Utilization	27.82	27.86	27.96	28.05	28.23	28.36	28.50	28.60	28.62	28.67	28.70
Ending Stock	168.61	167.76	167.24	166.69	166.61	166.27	166.03	165.70	164.95	164.40	163.87
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	143.98	153.38	153.91	154.46	154.44	154.39	154.45	154.70	155.45	156.11	156.74
Other Africa											
	thousand acres										
Area	3540.85	3148.15	2874.10	2851.03	2843.40	2834.95	2832.71	2832.21	2835.68	2852.66	2874.42
	bales/acre										
Yield	0.46	0.47	0.47	0.48	0.48	0.49	0.49	0.50	0.51	0.51	0.52
	thousand bales										
Domestic Supply	3001.09	2904.39	2742.29	2678.42	2655.90	2650.72	2652.54	2658.90	2667.32	2679.79	2698.09
Production	1621.09	1472.25	1359.99	1365.05	1377.20	1387.04	1401.12	1416.51	1433.82	1458.58	1485.99
Beginning Stock	1380.00	1432.14	1382.30	1313.37	1278.70	1263.68	1251.43	1242.39	1233.50	1221.22	1212.11
Domestic Demand	2591.42	2640.81	2512.17	2510.37	2521.19	2524.12	2546.35	2533.30	2572.19	2556.25	2637.88
Mill Utilization	1159.28	1258.51	1198.80	1231.67	1257.52	1272.69	1303.96	1299.80	1350.97	1344.15	1439.94
Ending Stock	1432.14	1382.30	1313.37	1278.70	1263.68	1251.43	1242.39	1233.50	1221.22	1212.11	1197.94
Trade											
Imports	100.81	21.67	231.46	25.11	303.67	302.21	313.49	285.71	309.63	274.86	334.53
Exports	510.4845	479.5657	461.5734	449.5585	438.3748	428.8048	419.6871	411.3052	404.764	398.4043	394.7417

World Cotton Supply and Demand

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	thousand acres										
Area	77786.12	77111.42	77570.18	78473.59	79136.17	79926.76	80587.17	81136.38	81875.69	82688.44	83561.15
	bales/acre										
Yield	1.36	1.39	1.40	1.42	1.43	1.44	1.46	1.47	1.48	1.49	1.50
	thousand bales										
Domestic Supply	217571.38	212595.64	210125.42	208579.49	207107.84	205292.71	203194.35	200319.77	196847.03	193384.67	189022.86
Production	105714.38	107012.70	108748.87	111060.61	113385.06	115403.97	117402.74	119169.94	121013.45	123125.14	125163.33
Beginning Stock	111857.00	105582.94	101376.54	97518.88	93722.77	89888.75	85791.62	81149.83	75833.58	70259.52	63859.54
Domestic Demand	217217.78	214492.59	212274.98	210981.67	209670.77	208108.04	205895.01	203227.09	200672.93	197509.10	193055.42
Mill Utilization	111634.85	113116.05	114756.10	117258.90	119782.02	122316.43	124745.18	127393.52	130413.41	133649.56	137016.66
Ending Stock	105582.94	101376.54	97518.88	93722.77	89888.75	85791.62	81149.83	75833.58	70259.52	63859.54	56038.76
Trade	34055.92	34131.01	34297.77	34633.37	35025.53	35272.60	36015.78	36541.71	36872.17	37558.46	38262.18
Stocks-to-mill Use Ratio	0.95	0.90	0.85	0.80	0.75	0.70	0.65	0.60	0.54	0.48	0.41
	U.S. cents/lb										
Price											
Cotton A-index	71.63	73.48	74.60	75.80	75.98	76.73	77.24	77.97	79.60	80.79	81.95