

INTERNATIONAL CENTER FOR AGRICULTURAL COMPETITIVENESS

Policy Modeling Group

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GLOBAL COTTON OUTLOOK

2021/22 – 2030/31

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EXECUTIVE SUMMARY

■ ECONOMIC FUNDAMENTALS

- Real global GDP growth is projected to rebound at 4.4% in 2021, then it slows down to about 2.8% by 2030/31. This average growth of 3.3% over 2021-30 is above the long-term growth rate of 2.3% from 2011 - 2020, and should support consumer goods purchases.

■ COTTON MILL USE

- Cotton consumption over 2021 - 30 is projected to grow at 1.7% 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 2030/31, the nations/regions that lead the world in cotton mill use are projected to be (share of world mill use in parentheses): China (33%), India (21%), Pakistan (8%), Bangladesh (6%), Turkey (5%) and Vietnam (5%).

■ COTTON PRODUCTION

- World cotton production is projected to grow by 2% per year, increasing from 117 million bales in 2021/22 to around 137 million bales in 2030/31.
- By 2030/31, leading producers of cotton are projected to be (share of world production in parentheses): China (23%), India (24%), United States (14%), Brazil (11%) and Pakistan (5%).

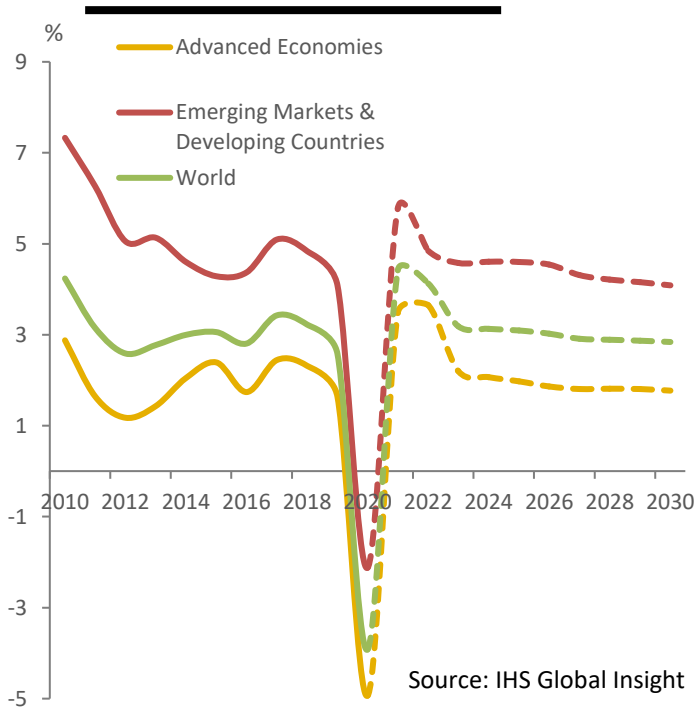
■ WORLD COTTON TRADE

- World cotton trade in 2021/22 is expected to be about 9% higher than it was in 2020/21. It is anticipated to continue its upward trend, growing by 2% 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 2030/31 are projected to be (world import share in parentheses): China (27%), Bangladesh (15%), Vietnam (14%), Pakistan (9%) and Turkey (8%).
- The United States is projected to remain the world's leading cotton exporter in 2030/31 with a 32% market share. Increased competition in the export market (with projected export market share in parentheses) will come from Brazil (24%), India (12%), WCA (8%), and Australia (6%) .

GLOBAL AND U.S. OUTLOOK

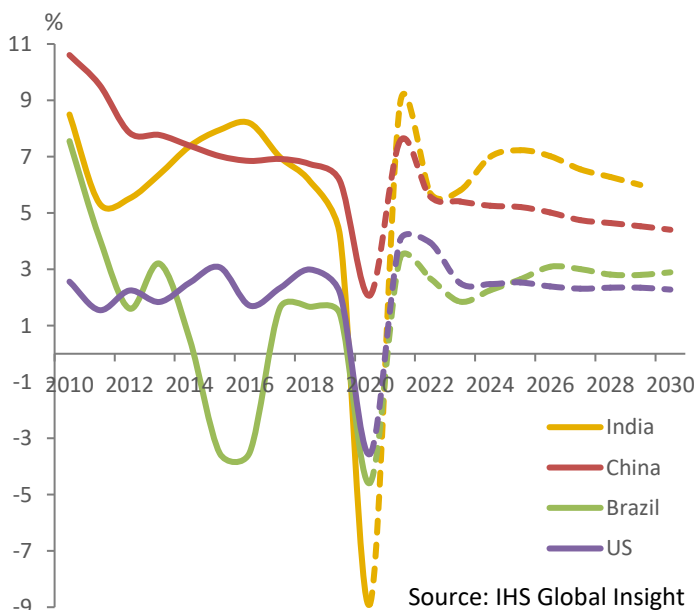
MACROECONOMIC PROJECTIONS

REAL GDP GROWTH: ADVANCED & EMERGING/DEVELOPING COUNTRIES



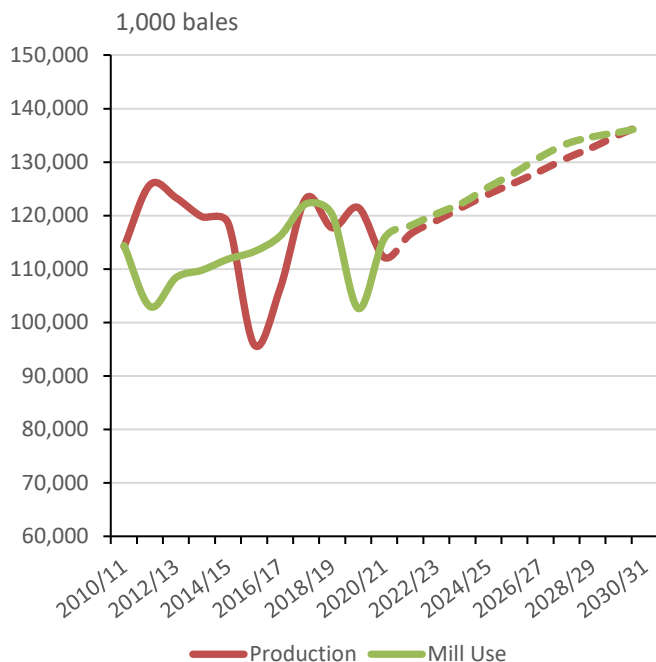
- Global growth is projected at 4.4% in 2021, recovering from the dramatic decline in 2020 associated with COVID-19 pandemic, which is above the average rate over 2011-2020 (2.3%).
- Growth in emerging markets is forecast to increase at 5.8% in 2021, which is higher than the average rate over 2010-2019 (4.2%).
- Growth in developing countries is projected at 5.9% in 2021, growing at an average of 3.8% per year.
- Real GDP growth in advanced economies is projected to be 3.5% in 2021. The long-term growth rate remains steady (2.2%) for the rest of the projection period.

REAL GDP GROWTH: MAJOR COTTON PRODUCING COUNTRIES



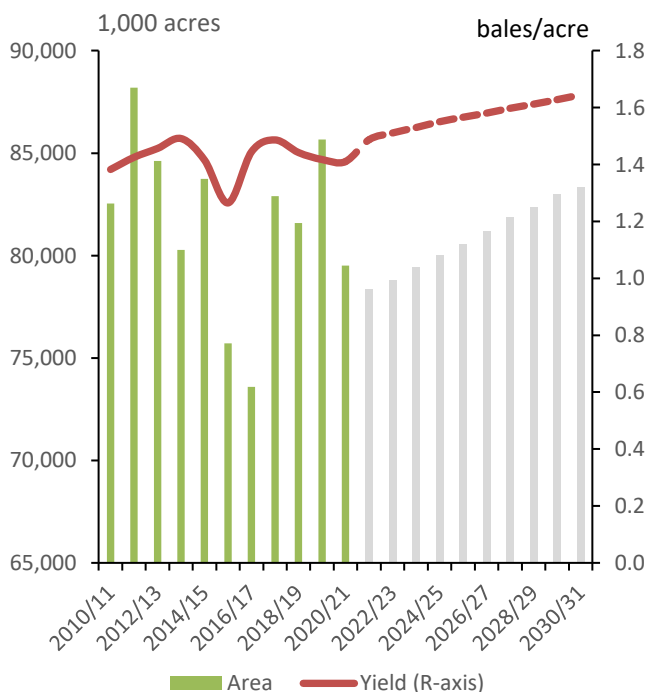
- Economy in the U.S. is expected to recover in 2021 with growth at 4%, compared to -3.6% in 2020.
- India's GDP growth is expected to remain robust, growing at 8.9% in 2021. China's GDP growth is expected to further accelerate to 7.6% in 2021.
- Brazil's economy is projected to recover at 3.4% in 2021, with continued growth at 2.7% for the rest of the projection period.

WORLD COTTON PRODUCTION & COTTON MILL USE



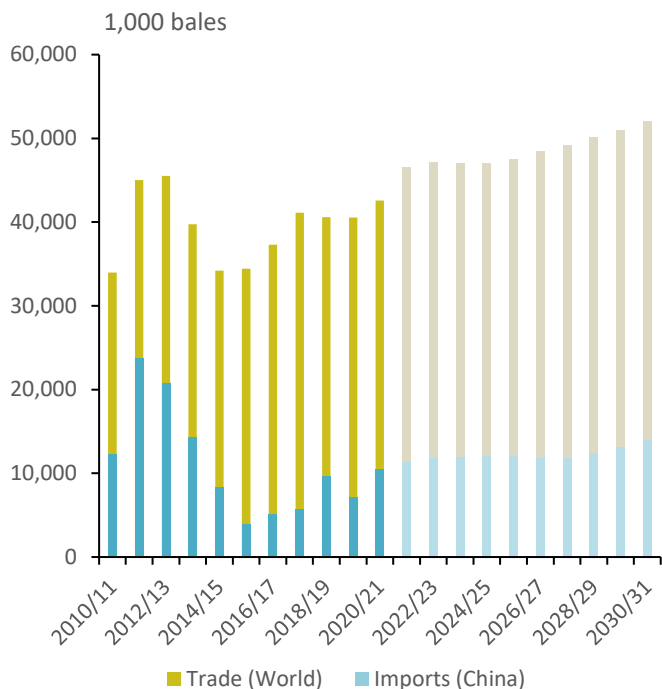
- As the global economy rebounds, world mill use is projected to grow by about 18.4 million bales over the next ten years beginning 2021/22.
- Worldwide gains in cotton production are projected to come from both increased area and improved yields.
- World cotton production is projected to track the growth of mill use by increasing from 116.6 million bales in 2021/22 to around 137.1 million bales in 2030/31, at an average growth rate of 1.7%.

WORLD COTTON HARVESTED AREA & YIELD



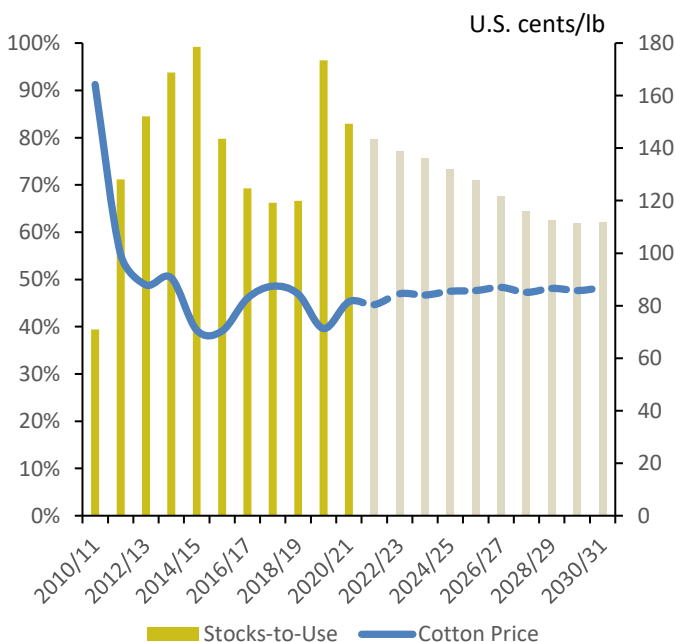
- World harvested area is projected at 78.4 million acres in 2021/22 (1.5% below a year earlier), given that relative prices favor cotton over competing crops. It is expected to be around 83.3 million acres by 2030/31.
- Worldwide gains in cotton production are projected to mainly come from improved yield. The global yield is projected at 1.41 bales per acre in the current marketing year, slightly below the 5-year average of 1.44 bales per acre. At an average growth rate of 1.6%, yield is expected to reach 1.65 bales per acre by 2030/31.

WORLD COTTON TRADE



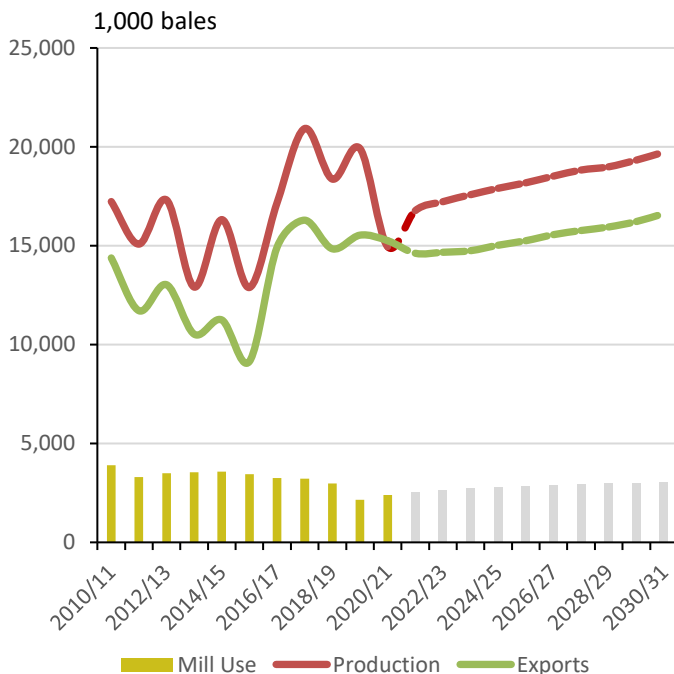
- A steady growth rate in world cotton trade is projected at 2%, on average, increasing from 46 million bales in 2021/22 to 52 million bales in 2030/31.
- With a rebound in its cotton spinning, China is projected to increase its imports by 7.6% to 11.3 million bales in 2021/22, compared to 10.5 million bales in 2020/21. By the end of the projection period, China's import levels are anticipated to climb to around 13.9 million bales.

WORLD COTTON PRICE & STOCKS-TO-USE RATIO



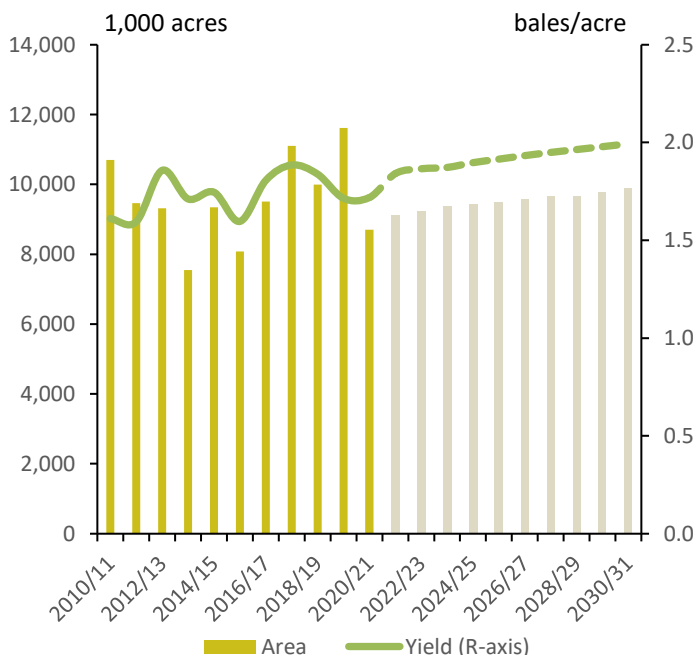
- The stocks-to-use ratio is projected to decline from 80% to 62% over the next ten years, following a large upward movement in 2014/15 due to China. This returns the stocks-to-use ratio to more historical levels.
- As countries (especially China) will be gradually moving their excess ending stocks, the world cotton price (A-index) is projected to lie within a range of 80 – 87 cents/lb for the rest of the projection period, slightly increasing over time.

U.S. : PRODUCTION, EXPORTS & MILL USE



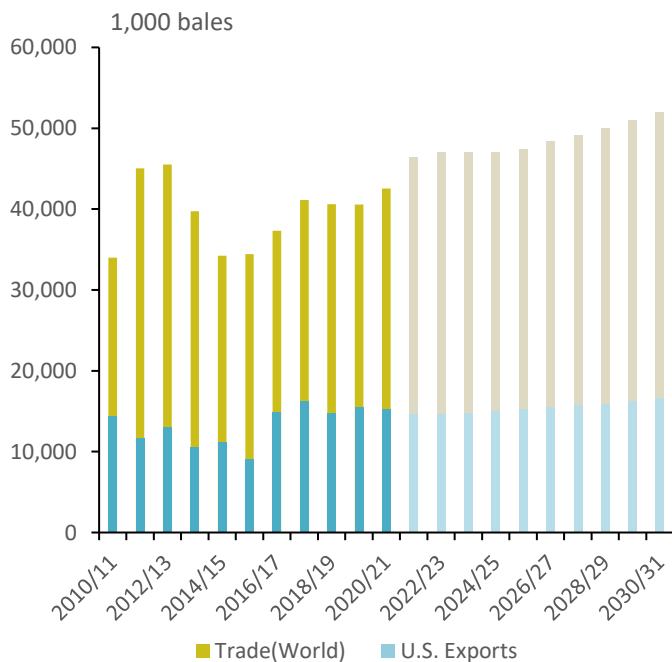
- Cotton output in the U.S. is projected at 16.8 million bales in 2021/22 (1.8 million bales above last year). It is projected to average at 18.3 million bales for the rest of the projection period.
- From 2021/22 onward, cotton exports are projected to rise steadily at around 0.9% per year through 2030/31, moving from 14.6 million bales in 2021/22 to 16.6 million bales in 2030/31.
- Cotton mill use is projected to average 2.8 million bales over the projection period – slightly below the long-run average of 3.1 million bales.

U.S. : HARVESTED AREA & YIELD



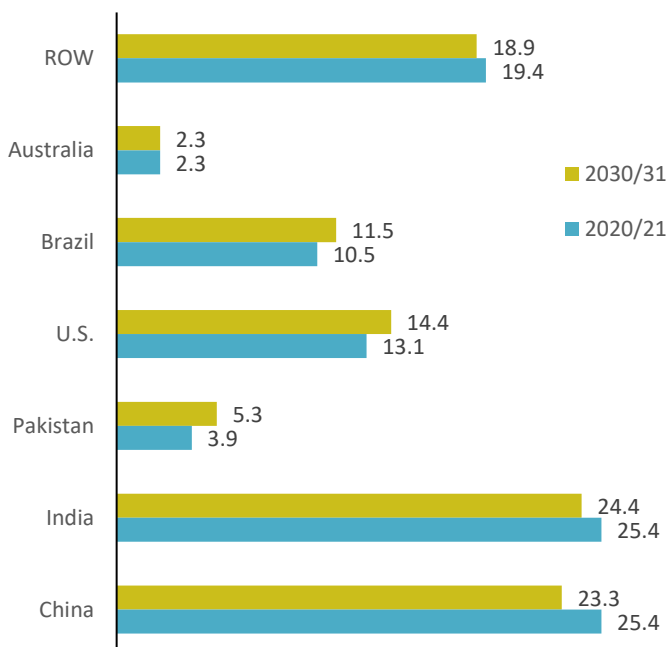
- As relative commodity prices adjust, and with average weather conditions over the projection period, cotton harvested acreage is projected to be around 9.5 million acres over the projection period.
- National average cotton yield is estimated at 1.84 bales per acre in 2021/22, compared with last season's 1.72 bales per acre. It is expected to grow minimally by 0.9% per year thereafter, and reach 1.99 in the year of 2030/31.

WORLD COTTON TRADE & U.S. EXPORTS



- World cotton trade is expected to be 46.5 million bales in 2021/22, and rise steadily to 52 million bales in 2030/31, 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 31 percent of world cotton trade in 2021/22, slightly below last season's 36 percent. This share is projected to be maintained or slightly increasing for the next ten years.

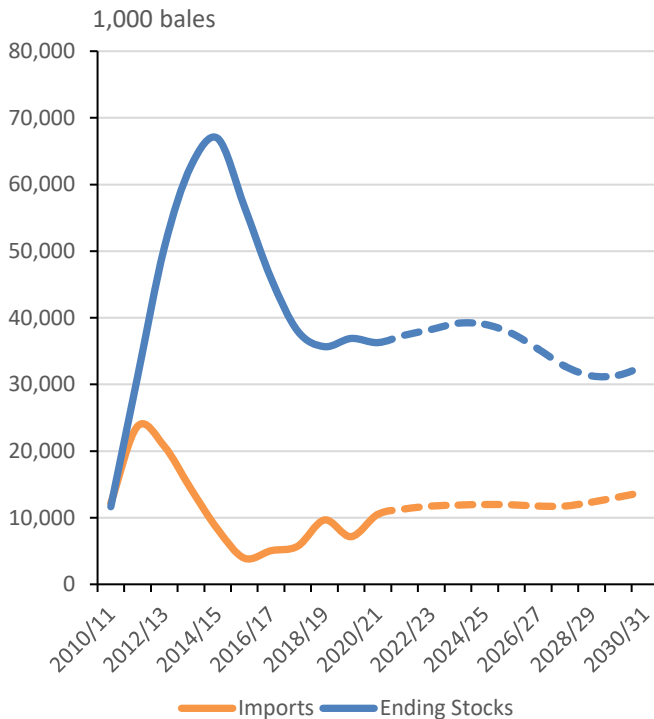
SHARE OF WORLD COTTON PRODUCTION: 2030/31



- Over the next ten years, the share of world cotton production of major cotton producers is projected to stay close to 2020/21 levels. The U.S. is projected to remain as the third leading producer after India and China.

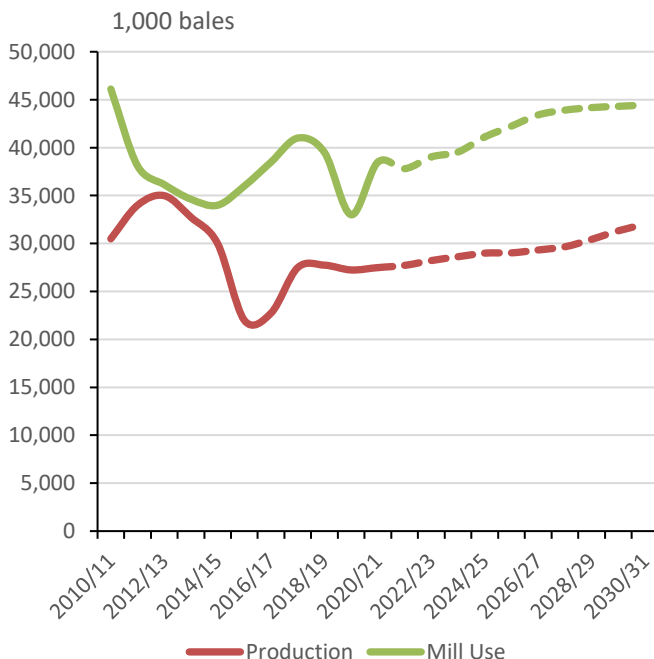
MAJOR GROWTH MARKETS

CHINA: COTTON IMPORTS & ENDING STOCKS



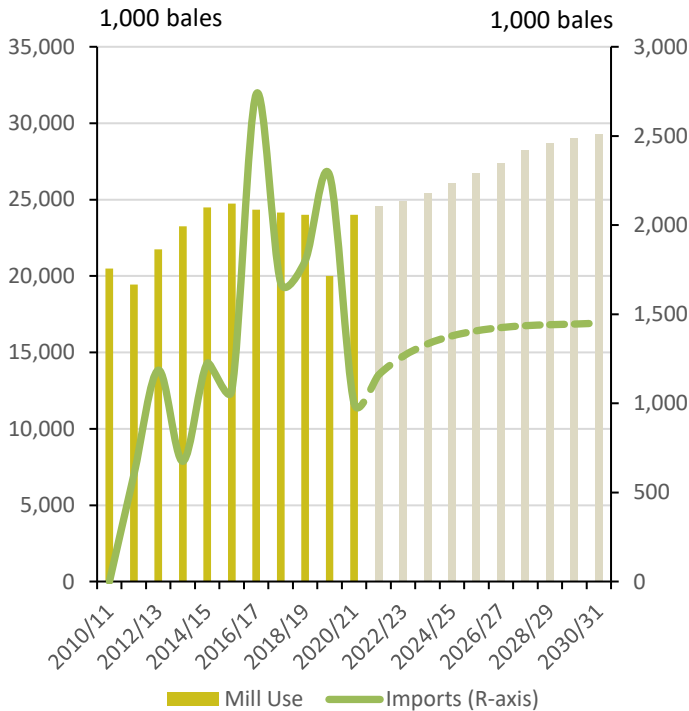
- As the economy recovers, China's cotton imports are forecast to rise 7.6% from last season and reach 11.3 million bales in 2021/22. Over the projection period, imports are projected to grow by about 2.9% per year and maintain an average of about 12 million bales of imports per year through 2030/31.
- In 2021/22, stocks in China are expected to continue their decline that began in 2015/16, reaching nearly 37.4 million bales and accounting for 40% of world stocks. Ending stocks are anticipated to level out at 35.5 million bales through 2030/31, or close to the long-term historical average.

CHINA: COTTON PRODUCTION & MILL USE



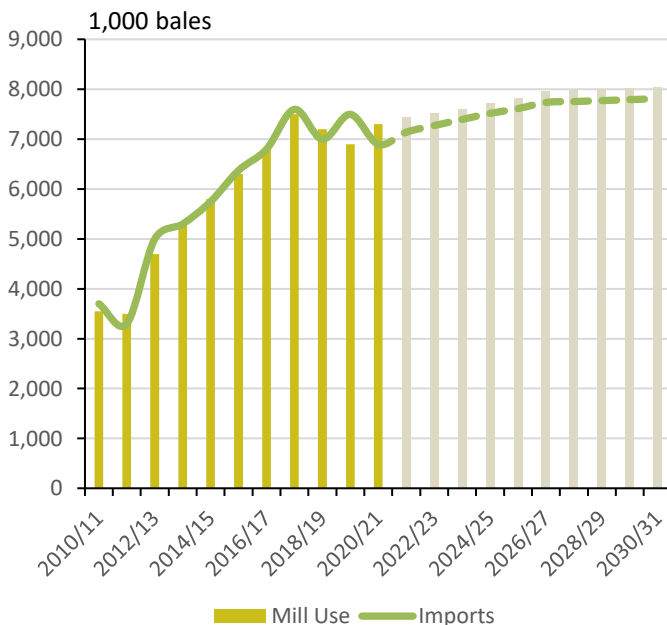
- As the largest supplier of textile and apparel products to the world, China is expected to benefit from the expanding global economy this season. Chinese mill use is estimated at 37.8 million bales in 2021/22. From 2021/22 onward, its growth is projected to increase by 6.6 million bales, maintaining its share of world mill use at 33%.
- With relative cotton prices in China not anticipated to increase significantly, cotton production is projected to grow slowly, picking up 4.3 million bales from 2021/22 to 2030/31.

INDIA: COTTON MILL USE & IMPORTS



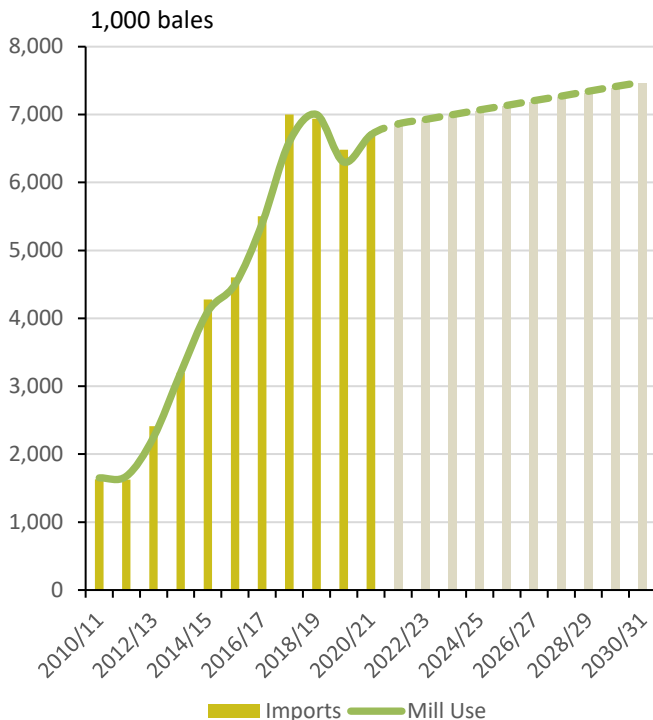
- Sustained growth in the cotton textile industry is projected to increase cotton mill use in India, which is expected to grow at an average of 1.1% over the next ten years, reaching 29.3 million bales by 2030/31. However, there are some indications that India is increasing its investment in cotton mills which may lead to a higher growth rate in mill use in the out years of this projection.
- Imports of cotton will be limited due to India's production increases in the next 10 years.

BANGLADESH: COTTON MILL USE & IMPORTS



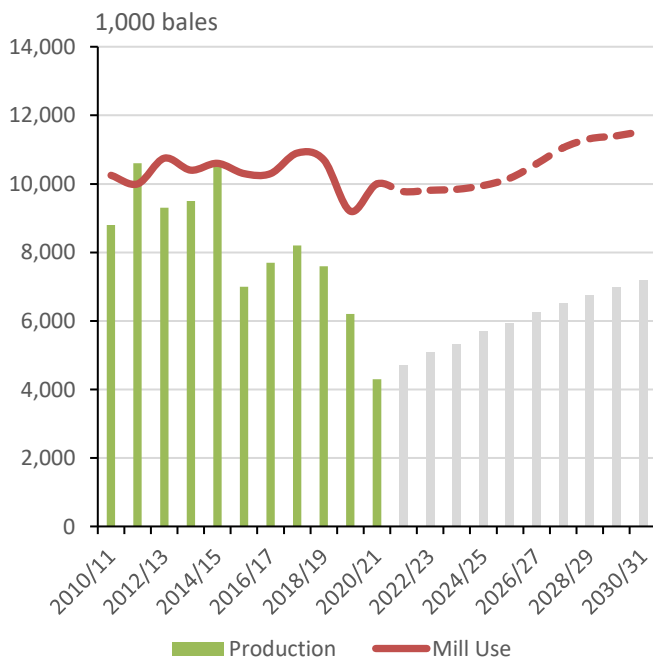
- After several years of robust growth, cotton mill use in Bangladesh is projected to increase steadily and slowly to 8 million bales through 2030/31, sustaining its position as one of the main textile expanding countries in the world.
- With low production, most of the cotton mill use will be sourced from imports. The U.S. is a leading supplier of cotton to Bangladesh but faces competition from India, Brazil, Australia, and African countries.

VIETNAM: COTTON MILL USE & IMPORTS



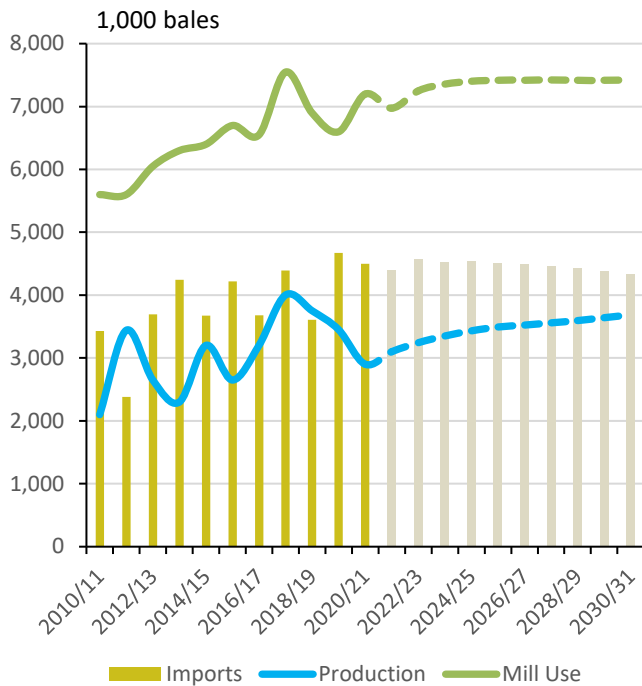
- In 2021/22, Vietnam's cotton imports are estimated at 6.9 million bales, 2.3% above the previous year.
- Cotton mill use is forecast to continue its expansion, reaching 7.5 million bales by the end of the projection period. This growth is driven by China's textiles becoming relatively more expensive and textile production growth occurring outside of China.

PAKISTAN: COTTON MILL USE & PRODUCTION



- Following a 3-decade-low production level (4.3 million bales) in 2020/21, cotton production is estimated to increase steadily by 5% per year and reaching 7.2 million bales by 2030/31.
- With its significant crop decline in 2020/21, cotton mill use in Pakistan is projected to expand at a slower rate. It is forecast to reach 11.5 million bales by 2030/31, 1.5 million bales above 2020/21.

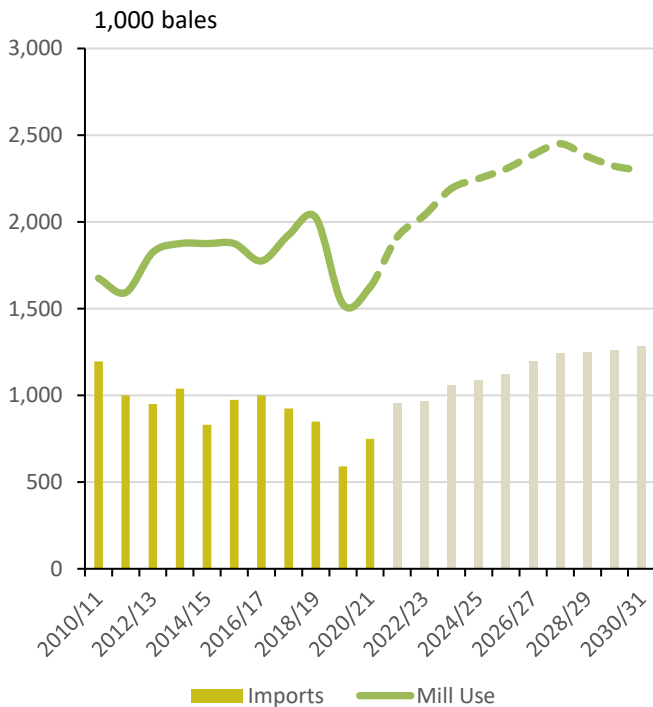
TURKEY: MILL USE, PRODUCTION & IMPORTS



- Due to intense competition from Asian countries, mill use is projected to grow at a slower rate in the next few years and reach 7.4 million bales by the end of the projection period.
- Production is projected to increase by only 0.6 million bales through 2030/31, as productivity gains level off in the second half of the projection period.

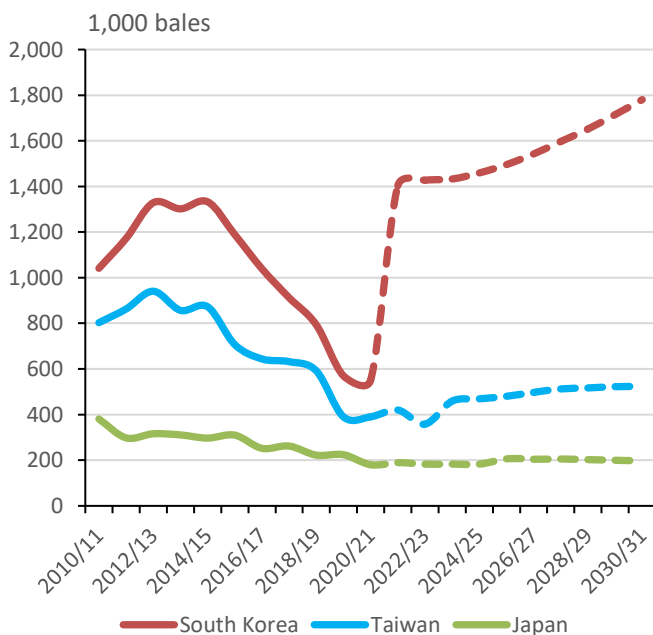
DECLINING/STAGNANT MARKETS

MEXICO: COTTON MILL USE & IMPORTS



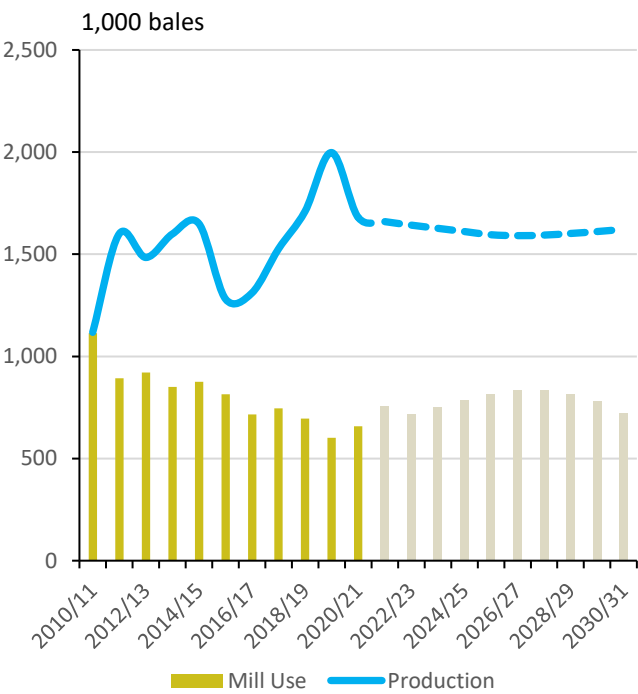
- Mill use of Mexico in 2030/31 is projected to be higher by only 0.4 million bales than it was in 2021/22 as they continue to face tougher competition from Asia in the next several years.

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 2 million bales in 2021/22 up to 2.5 million bales by 2030/31.

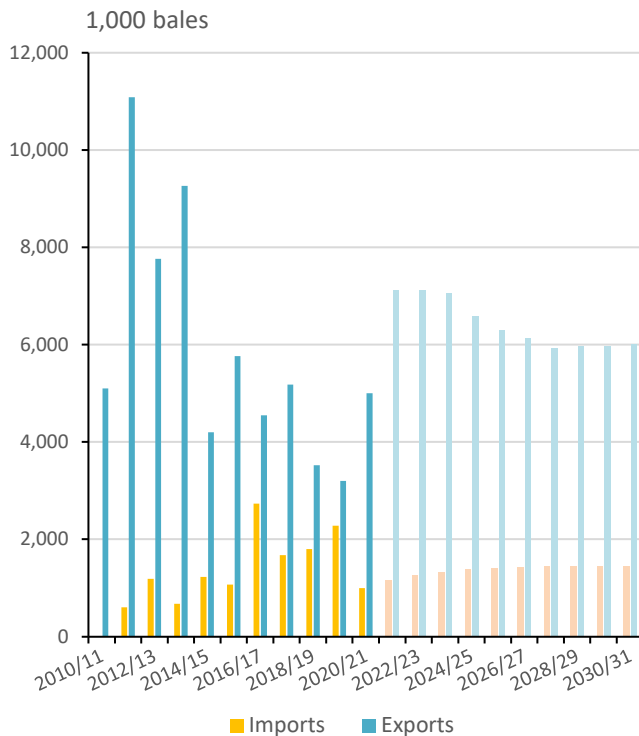
EU: COTTON PRODUCTION & MILL USE



- 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 0.7 million bales in 2030/31.
- Cotton production is flat at about 1.6 million bales by 2030/31.

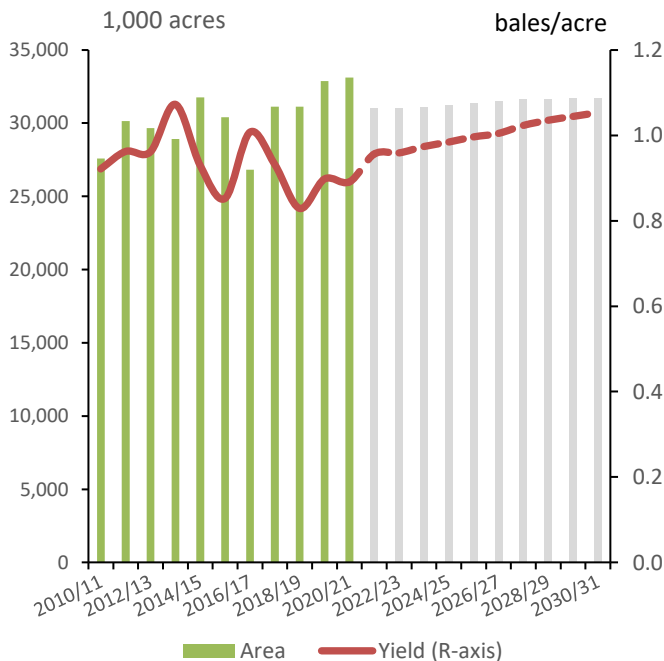
MAJOR COMPETITORS

INDIA: COTTON TRADE



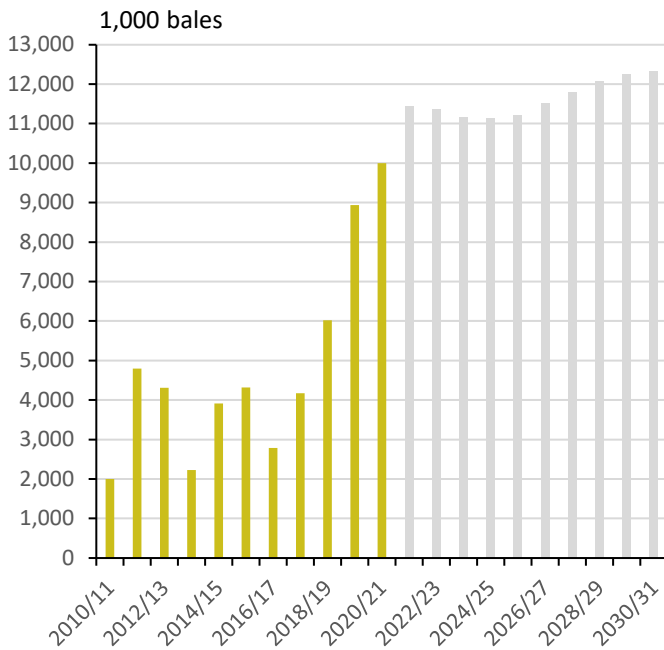
- India cotton exports are projected to see a downward trend in the near future, due to increased demand from its mill use and minimal growth in production.

INDIA: COTTON HARVESTED AREA & YIELD



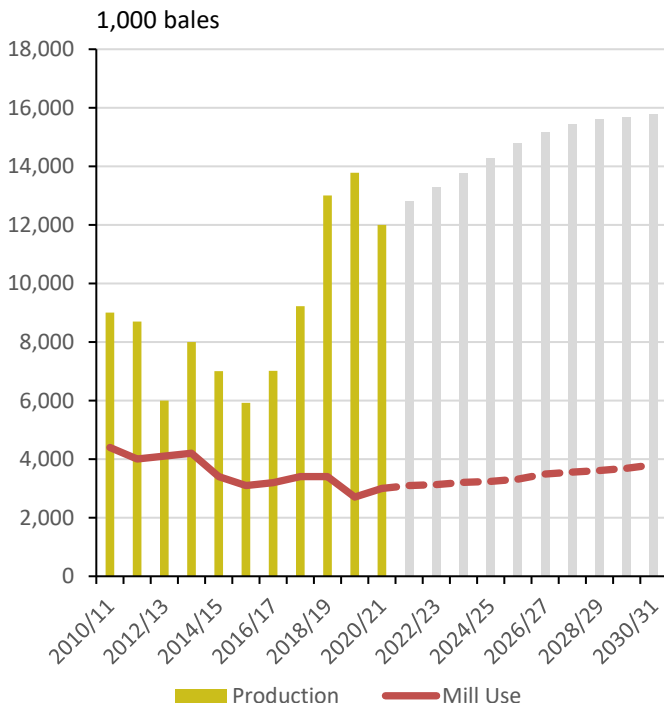
- Harvested cotton area in India is projected to be around 31.4 million acres over the projection period.
- Production gains are projected mainly from improved yields. The upward trend in yield is projected to continue at 1.7% per year over 2021/22 to 2030/31 through continued biotech adoption and further productivity improvements.

BRAZIL: COTTON EXPORTS



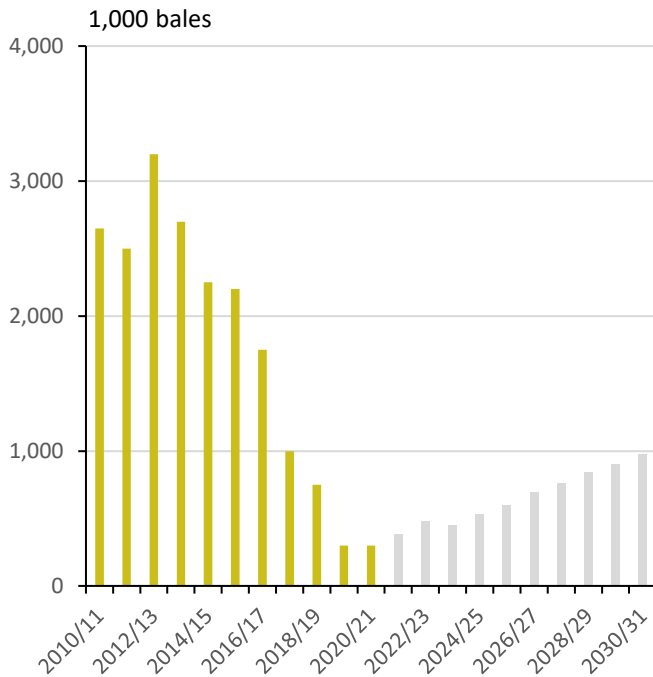
- Brazilian cotton exports remain robust in 2021/22. It is forecast at 11.4 million bales, the largest on record.
- Brazil is projected to overtake India being the world's second largest cotton exporter behind the U.S. and remains its exports at an average of about 11.6 million bales through 2030/31, 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



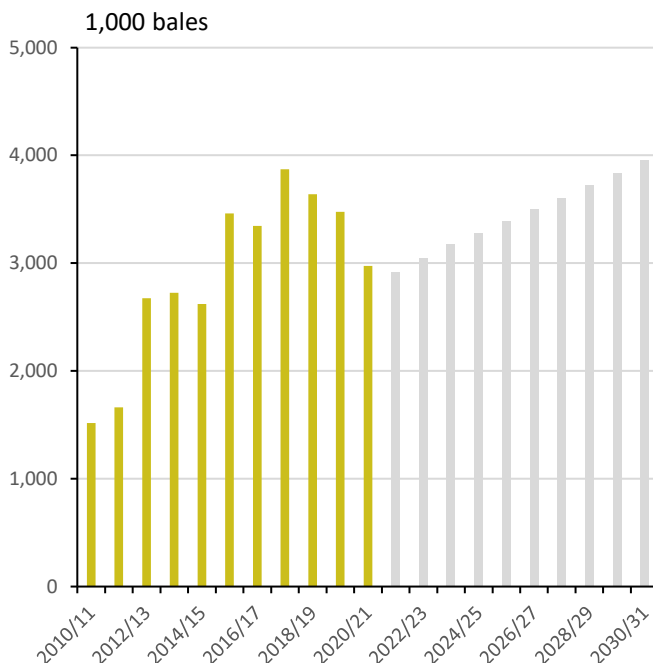
- Production gains will come from both of increased areas and yields. Cotton is projected to remain as a favorable second crop grown in rotation with soybeans or corn. Production is projected to increase by 2.8% per year (to 15.8 million bales) in 2030/31.
- With slight increase in mill use, exports are projected to increase proportionally to production.

UZBEKISTAN: COTTON EXPORTS



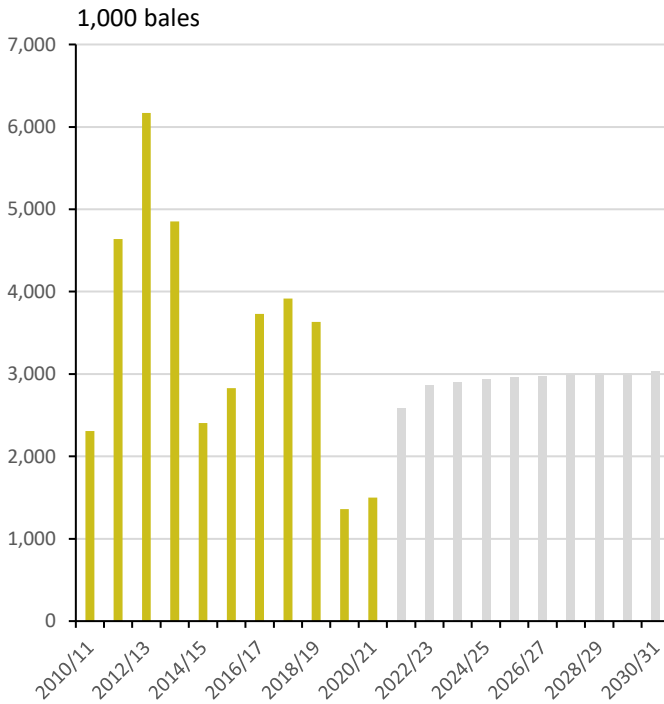
- There are indications that textile production reforms have been successful which may lead to greater domestic use/smaller exports in the future.
- It is projected that cotton exports from Uzbekistan will remain at an average of 660 thousand bales over the next ten years. This assumes the cotton acreage quota remains in place, and cotton yields remain consistent.

WEST CENTRAL AFRICA: COTTON EXPORTS



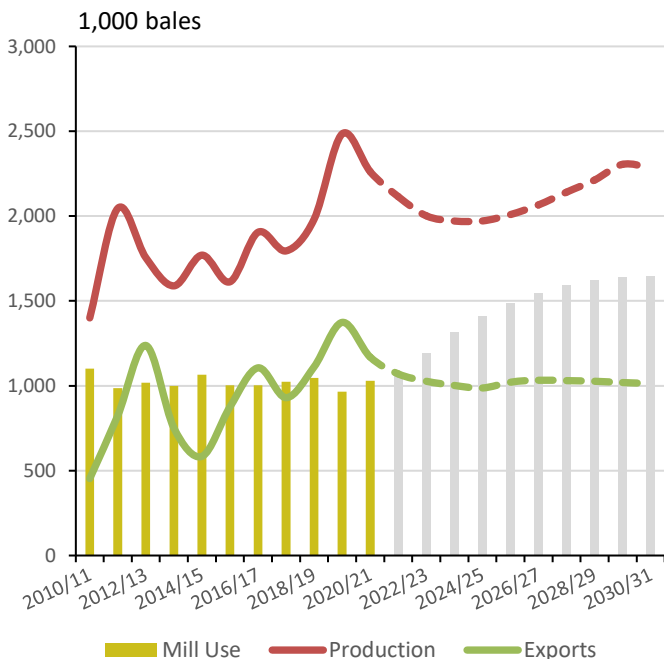
- As a group, the WCA region (Benin, Burkina Faso, Chad, and Mali) is projected to account for 8% of world cotton exports in 2030/31.
- With a relatively small textile industry, cotton exports are an important component of economic development in the region.
- Projections are for a 1 million bale increase in exports over next ten years.

AUSTRALIA: COTTON EXPORTS



- Exports are anticipated to increase steadily over the projection period at an average of 2.9 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 2.3 million bales in 2030/31.
- Mill use is anticipated to increase slightly, remaining around an annual average of 1.5 million bales through the projection period.

MAIN POINTS

After the dramatic reduction in the textile and apparel industry associated with COVID-19 pandemic impacts in 2020/21, the global outlook for cotton is optimistic as the global economy continues to recover.

- Global cotton production and consumption are projected to move together over the next ten years. Global production is projected to increase by 18%, rising from about 116.6 million bales in 2021/22 to about 137.1 million bales in 2030/31. Global consumption is projected to increase by 16%, rising from about 118.1 million bales in 2021/22 to about 136.5 million bales in 2030/31. 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 46.5 million bales in 2021/22 to about 52 million bales by 2030/31. 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 decrease slightly in 2021/22 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

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	thousand acres									
Area	749	797	799	799	800	802	805	804	805	804
	bales/acre									
Yield	3.71	3.72	3.74	3.76	3.77	3.78	3.80	3.83	3.86	3.88
	thousand bales									
Domestic Supply	4548	4894	4973	5031	5067	5101	5151	5201	5246	5291
Production	2781	2964	2984	3002	3016	3028	3061	3078	3104	3122
Beginning Stock	1767	1931	1988	2029	2051	2073	2090	2122	2141	2169
Domestic Demand	1969	2028	2068	2092	2108	2129	2171	2199	2236	2264
Mill Utilization	38	40	40	41	35	40	49	58	67	76
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	1931	1988	2029	2051	2073	2090	2122	2141	2169	2189
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	2580	2866	2904	2939	2959	2972	2980	3002	3010	3026

India Cotton Supply and Demand

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	thousand acres									
Area	31008	31034	31128	31228	31359	31481	31601	31643	31696	31721
	bales/acre									
Yield	0.96	0.96	0.97	0.98	1.00	1.00	1.02	1.03	1.04	1.05
	thousand bales									
Domestic Supply	49040	48269	47803	47392	47333	47288	47525	47535	47412	47280
Production	29656	29761	30316	30732	31246	31615	32325	32749	33101	33416
Beginning Stock	19384	18508	17487	16661	16086	15673	15200	14786	14311	13864
Domestic Demand	43081	42418	42086	42190	42435	42572	43027	43018	42887	42724
Mill Utilization	24573	24931	25426	26104	26762	27373	28241	28706	29023	29340
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	18508	17487	16661	16086	15673	15200	14786	14311	13864	13384
Trade										
Imports	1160	1264	1334	1378	1407	1425	1436	1442	1445	1450
Exports	7118	7115	7050	6581	6304	6140	5933	5959	5970	6006

Pakistan Cotton Supply and Demand

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Area	5766	5970	6174	6415	6583	6784	6960	7128	7280	7409
Yield	0.82	0.85	0.86	0.89	0.90	0.92	0.94	0.95	0.96	0.97
Domestic Supply	7237	7419	7683	8149	8408	8733	8979	9211	9452	9674
Production	4722	5080	5324	5715	5952	6271	6514	6745	6985	7206
Beginning Stock	2515	2339	2358	2434	2455	2462	2465	2466	2467	2468
Domestic Demand	12113	12176	12280	12410	12632	13053	13518	13784	13871	14011
Mill Utilization	9774	9818	9846	9955	10170	10588	11052	11317	11403	11543
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	2339	2358	2434	2455	2462	2465	2466	2467	2468	2469
Trade										
Imports	5041	5017	4880	4614	4670	4720	4941	4975	4822	4746
Exports	50	52	53	54	55	56	56	58	58	59

South Korea Cotton Supply and Demand

[illegible]

China Cotton Supply and Demand

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
				thousand acres						
Area	7974	8020	8046	8069	8002	7984	7995	8142	8228	8279
				bales/acre						
Yield	3.47	3.52	3.56	3.59	3.63	3.67	3.71	3.74	3.81	3.86
				thousand bales						
Domestic Supply	63983	65616	66875	68169	68040	67012	64973	63187	62632	63388
Production	27707	28229	28608	28986	29035	29319	29662	30434	31329	31991
Beginning Stock	36276	37387	38267	39182	39005	37693	35311	32753	31303	31397
Domestic Demand	75191	77300	78727	80096	79939	78723	76666	75483	75702	77211
Mill Utilization	37804	39033	39544	41091	42245	43413	43913	44180	44305	44434
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	37387	38267	39182	39005	37693	35311	32753	31303	31397	32777
Trade										
Imports	11305	11763	11918	11987	11953	11763	11741	12343	13116	13869
Exports	97	79	67	60	55	52	48	47	46	46

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

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	thousand acres									
Area	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
	thousand bales									
Domestic Supply	971	971	971	971	971	971	971	971	971	971
Production	0	0	0	0	0	0	0	0	0	0
Beginning Stock	971	971	971	971	971	971	971	971	971	971
Domestic Demand	1484	1492	1508	1515	1524	1531	1545	1550	1561	1567
Mill Utilization	513	521	537	544	553	560	574	579	590	596
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	971	971	971	971	971	971	971	971	971	971
Trade										
Imports	813	821	837	844	853	860	874	879	890	896
Exports	300	300	300	300	300	300	300	300	300	300

Kazakhstan Cotton Supply and Demand

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	thousand acres									
Area	284	283	288	287	289	339	340	338	340	339
	bales/acre									
Yield	1.01	1.03	1.05	1.07	1.09	1.13	1.15	1.16	1.17	1.19
	thousand bales									
Domestic Supply	390	395	406	411	417	486	493	494	501	505
Production	287	291	303	308	314	383	390	392	398	402
Beginning Stock	103	103	103	103	103	103	103	103	103	103
Domestic Demand	164	161	162	161	143	149	160	159	160	159
Mill Utilization	61	59	59	58	40	46	57	57	57	57
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	103	103	103	103	103	103	103	103	103	103
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	227	233	244	250	274	337	333	335	341	346

Tajikistan Cotton Supply and Demand

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	thousand acres									
Area	410	410	417	418	421	427	431	430	434	434
	bales/acre									
Yield	1.28	1.29	1.31	1.32	1.34	1.36	1.38	1.39	1.41	1.42
	thousand bales									
Domestic Supply	939	956	971	979	990	1008	1021	1026	1038	1046
Production	523	529	544	552	563	581	594	599	611	619
Beginning Stock	416	427	427	427	427	427	427	427	427	427
Domestic Demand	507	507	507	507	507	507	507	507	507	507
Mill Utilization	80	80	80	80	80	80	80	80	80	80
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	427	427	427	427	427	427	427	427	427	427
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	431	449	464	472	483	501	514	519	531	539

Turkmenistan Cotton Supply and Demand

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	thousand acres									
Area	1495	1494	1499	1498	1500	1508	1509	1507	1509	1508
	bales/acre									
Yield	0.69	0.72	0.74	0.77	0.79	0.81	0.83	0.84	0.86	0.88
	thousand bales									
Domestic Supply	1763	1798	1838	1875	1912	1942	1972	1994	2022	2048
Production	1039	1074	1114	1151	1188	1218	1249	1270	1298	1324
Beginning Stock	724	724	724	724	724	724	724	724	724	724
Domestic Demand	1525	1522	1523	1522	1522	1521	1522	1521	1522	1521
Mill Utilization	801	799	799	798	798	798	798	798	798	798
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	724	724	724	724	724	724	724	724	724	724
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	238	275	316	353	390	421	450	472	500	527

Russia Cotton Supply and Demand

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	thousand acres									
Area	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
	thousand bales									
Domestic Supply	14	14	13	13	13	11	10	9	9	9
Production	0	0	0	0	0	0	0	0	0	0
Beginning Stock	14	14	13	13	13	11	10	9	9	9
Domestic Demand	357	365	361	362	364	370	379	388	398	409
Mill Utilization	343	352	348	349	353	360	370	379	390	401
Ending Stock	14	13	13	13	11	10	9	9	9	9
Trade										
Imports	91	100	97	97	99	107	118	128	138	149
Exports	0	0	0	0	0	0	0	0	0	0

Uzbekistan Cotton Supply and Demand

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	thousand acres									
Area	2387	2381	2391	2392	2397	2399	2402	2398	2401	2400
	bales/acre									
Yield	1.46	1.47	1.49	1.50	1.52	1.54	1.55	1.57	1.58	1.60
	thousand bales									
Domestic Supply	4903	4911	4951	4993	5036	5076	5118	5157	5195	5233
Production	3495	3500	3558	3596	3644	3683	3729	3758	3801	3834
Beginning Stock	1408	1411	1393	1397	1392	1393	1390	1399	1394	1399
Domestic Demand	4523	4433	4501	4466	4440	4384	4361	4317	4295	4261
Mill Utilization	3112	3040	3104	3073	3047	2995	2962	2923	2896	2866
Ending Stock	1411	1393	1397	1392	1393	1390	1399	1394	1399	1396
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	380	478	450	528	596	692	757	839	900	972

Turkey Cotton Supply and Demand

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	thousand acres									
Area	911	935	947	954	957	958	959	959	960	960
	bales/acre									
Yield	3.40	3.47	3.53	3.60	3.65	3.68	3.71	3.75	3.79	3.84
	thousand bales									
Domestic Supply	5614	5676	5756	5764	5796	5822	5850	5888	5934	5980
Production	3098	3242	3348	3434	3491	3525	3556	3595	3642	3688
Beginning Stock	2516	2434	2408	2330	2305	2296	2294	2293	2293	2292
Domestic Demand	9408	9660	9685	9708	9713	9714	9714	9712	9712	9713
Mill Utilization	6974	7252	7355	7403	7417	7420	7421	7420	7420	7421
Loss										
Ending Stock	2434	2408	2330	2305	2296	2294	2293	2293	2292	2292
Trade										
Imports	4393	4581	4527	4541	4514	4489	4460	4421	4374	4328
Exports	599	598	597	597	597	596	596	596	596	596

Other Asia Cotton Supply and Demand

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	thousand acres									
Area	1480	1467	1457	1449	1443	1439	1436	1433	1431	1429
	bales/acre									
Yield	1.31	1.33	1.35	1.37	1.39	1.41	1.44	1.44	1.44	1.44
	thousand bales									
Domestic Supply	2901	2955	3019	3096	3186	3290	3406	3508	3598	3678
Production	1936	1949	1967	1987	2010	2035	2061	2060	2061	2063
Beginning Stock	965	1006	1052	1109	1176	1255	1345	1448	1536	1615
Domestic Demand	3851	3788	3820	3926	4051	4225	4411	4546	4671	4771
Mill Utilization	2845	2736	2712	2750	2796	2879	2964	3010	3056	3086
Loss										
Ending Stock	1006	1052	1109	1176	1255	1345	1448	1536	1615	1685
Trade										
Imports	1719	1604	1565	1590	1617	1683	1743	1772	1799	1814
Exports	654	656	648	644	638	633	622	619	610	606

Argentina Cotton Supply and Demand

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	thousand acres									
Area	1181	1229	1264	1289	1307	1318	1327	1334	1338	1342
	bales/acre									
Yield	1.18	1.12	1.13	1.13	1.13	1.12	1.11	1.10	1.09	1.08
	thousand bales									
Domestic Supply	2748	2878	2984	3060	3116	3136	3140	3130	3120	3112
Production	1390	1380	1430	1459	1482	1478	1473	1461	1455	1452
Beginning Stock	1358	1498	1554	1601	1634	1658	1667	1669	1665	1660
Domestic Demand	2248	2279	2326	2376	2422	2454	2479	2497	2516	2535
Mill Utilization	750	725	725	742	763	787	810	832	855	879
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	1498	1554	1601	1634	1658	1667	1669	1665	1660	1657
Trade										
Imports	5	5	5	5	5	4	28	50	73	96
Exports	505	603	663	688	699	687	688	684	678	673

Brazil Cotton Supply and Demand

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	thousand acres									
Area	4008	4100	4182	4281	4380	4436	4482	4511	4529	4536
	bales/acre									
Yield	3.20	3.24	3.29	3.33	3.37	3.42	3.44	3.46	3.47	3.48
	thousand bales									
Domestic Supply	26246	25059	24358	24305	24777	25501	26011	26350	26474	26410
Production	12820	13292	13744	14259	14773	15168	15437	15593	15695	15766
Beginning Stock	13426	11767	10614	10047	10005	10332	10575	10756	10779	10644
Domestic Demand	14867	13743	13258	13239	13643	14067	14313	14392	14331	14204
Mill Utilization	3099	3129	3211	3234	3310	3493	3556	3613	3687	3808
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	11767	10614	10047	10005	10332	10575	10756	10779	10644	10396
Trade										
Imports	42	55	66	75	82	88	92	96	98	100
Exports	11421	11371	11166	11142	11217	11522	11791	12053	12241	12306

Mexico Cotton Supply and Demand

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
				thousand acres						
Area	453	504	510	514	516	516	516	472	446	433
				bales/acre						
Yield	2.86	2.87	2.89	2.92	2.94	2.96	2.98	3.01	3.04	3.07
				thousand bales						
Domestic Supply	1838	2028	2123	2177	2214	2239	2259	2147	2044	1980
Production	1294	1446	1475	1498	1515	1528	1540	1420	1356	1327
Beginning Stock	544	583	647	680	698	711	719	726	688	653
Domestic Demand	2496	2686	2872	2948	3016	3108	3178	3066	2974	2927
Mill Utilization	1913	2039	2193	2250	2305	2389	2452	2378	2322	2296
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	583	647	680	698	711	719	726	688	653	631
Trade										
Imports	956	970	1062	1089	1123	1196	1242	1249	1260	1282
Exports	299	312	312	318	321	326	323	330	330	335

Canada Cotton Supply and Demand

[illegible]

U.S. Cotton Supply and Demand

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	thousand acres									
Area	9111	9234	9384	9431	9494	9574	9659	9671	9767	9892
	bales/acre									
Yield	1.84	1.87	1.87	1.90	1.92	1.93	1.95	1.96	1.98	1.99
	thousand bales									
Domestic Supply	21370	21434	21688	22091	22455	22870	23261	23550	23962	24459
Production	16770	17222	17570	17893	18183	18508	18823	18987	19326	19721
Beginning Stock	4600	4212	4118	4198	4272	4363	4437	4563	4636	4738
Domestic Demand	6754	6768	6944	7071	7204	7320	7498	7606	7747	7842
Mill Utilization	2543	2649	2746	2799	2842	2883	2935	2970	3009	3020
Ending Stock	4212	4118	4198	4272	4363	4437	4563	4636	4738	4823
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	14616	14666	14744	15020	15250	15550	15763	15944	16216	16617
	U.S. cents/lb									
Price										
U.S. Farm Price	63.02	63.80	68.05	68.09	69.20	69.45	70.54	68.95	70.24	69.73

Other America Cotton Supply and Demand

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	thousand acres									
Area	185	187	200	215	235	258	284	303	326	344
	bales/acre									
Yield	1.37	1.38	1.38	1.40	1.41	1.43	1.44	1.45	1.46	1.48
	thousand bales									
Domestic Supply	503	513	529	555	590	631	676	717	759	799
Production	254	258	277	300	332	367	408	439	476	509
Beginning Stock	249	255	252	255	258	263	268	278	283	290
Domestic Demand	1159	1134	1182	1178	1171	1165	1190	1195	1208	1219
Mill Utilization	903	882	927	920	908	896	912	913	918	924
Ending Stock	255	252	255	258	263	268	278	283	290	295
Trade										
Imports	765	769	795	811	835	854	889	908	939	962
Exports	109	148	141	189	254	320	375	430	490	541

Africa Cotton Supply and Demand

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Egypt										
				thousand acres						
Area	149	142	142	145	153	165	182	203	227	256
				bales/acre						
Yield	1.36	1.38	1.40	1.42	1.44	1.46	1.48	1.50	1.53	1.55
				thousand bales						
Domestic Supply	392	382	382	389	404	426	455	491	536	586
Production	203	196	198	206	221	242	270	304	347	395
Beginning Stock	189	186	184	183	183	184	185	187	189	191
Domestic Demand	852	868	883	906	933	963	996	1029	1064	1101
Mill Utilization	665	684	699	723	749	778	809	840	873	908
Ending Stock	186	184	183	183	184	185	187	189	191	193
Trade										
Imports	550	553	556	559	562	564	566	567	568	569
Exports	90	67	55	42	33	27	25	29	39	55
Benin										
				thousand acres						
Area	1547	1557	1576	1587	1602	1614	1628	1638	1653	1664
				bales/acre						
Yield	0.90	0.91	0.92	0.93	0.95	0.96	0.97	0.99	1.00	1.01
				thousand bales						
Domestic Supply	1723	1756	1783	1816	1847	1879	1911	1946	1979	2013
Production	1385	1415	1452	1484	1518	1551	1586	1617	1652	1685
Beginning Stock	338	341	331	332	329	328	326	330	326	328
Domestic Demand	356	346	347	344	343	341	345	341	343	341
Mill Utilization	15	15	15	15	15	15	15	15	15	15
Ending Stock	341	331	332	329	328	326	330	326	328	326
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	1368	1410	1436	1472	1504	1539	1567	1605	1636	1673
Burkina Faso										
				thousand acres						
Area	1389	1407	1431	1451	1472	1492	1513	1531	1552	1571
				bales/acre						
Yield	0.68	0.70	0.72	0.74	0.76	0.77	0.79	0.81	0.83	0.85
				thousand bales						
Domestic Supply	1226	1265	1307	1348	1391	1434	1478	1521	1567	1612
Production	946	984	1028	1069	1112	1155	1199	1242	1288	1333
Beginning Stock	280	280	279	279	279	279	279	279	279	279
Domestic Demand	305	304	304	304	304	304	304	304	304	304
Mill Utilization	25	25	25	25	25	25	25	25	25	25
Ending Stock	280	279	279	279	279	279	279	279	279	279
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	920	960	1003	1044	1087	1130	1174	1217	1263	1309

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Chad										
				thousand acres						
Area	620	620	621	621	621	621	622	621	621	621
				bales/acre						
Yield	0.58	0.63	0.68	0.70	0.72	0.74	0.76	0.78	0.80	0.81
				thousand bales						
Domestic Supply	661	690	725	737	748	760	772	783	795	807
Production	360	389	424	436	448	459	471	482	494	506
Beginning Stock	301	301	301	301	301	301	301	301	301	301
Domestic Demand	311	311	311	311	311	311	311	311	311	311
Mill Utilization	10	10	10	10	10	10	10	10	10	10
Ending Stock	301	301	301	301	301	301	301	301	301	301
Trade Imports	0	0	0	0	0	0	0	0	0	0
Exports	350	379	414	426	438	449	461	472	484	496
Mali										
				thousand acres						
Area	421	434	446	459	471	484	496	508	521	533
				bales/acre						
Yield	0.72	0.75	0.77	0.80	0.82	0.84	0.87	0.89	0.92	0.94
				thousand bales						
Domestic Supply	586	605	625	646	667	688	711	734	758	782
Production	305	324	344	365	387	408	431	454	478	502
Beginning Stock	281	281	280	280	280	280	280	280	280	280
Domestic Demand	306	305	305	305	305	305	305	305	305	305
Mill Utilization	25	25	25	25	25	25	25	25	25	25
Ending Stock	281	280	280	280	280	280	280	280	280	280
Trade Imports	0	0	0	0	0	0	0	0	0	0
Exports	279	300	319	340	362	384	406	429	453	477
Western and Central Africa (Benin, Burkina Faso, Chad, Mali)										
				thousand acres						
Area	3977	4018	4074	4117	4166	4211	4259	4298	4347	4389
				bales/acre						
Yield	0.75	0.77	0.80	0.81	0.83	0.85	0.87	0.88	0.90	0.92
				thousand bales						
Domestic Supply	4196	4316	4440	4546	4653	4762	4872	4985	5099	5214
Production	2996	3113	3249	3353	3464	3574	3687	3795	3913	4026
Beginning Stock	1200	1203	1192	1193	1189	1188	1185	1190	1186	1188
Domestic Demand	1278	1267	1268	1264	1263	1260	1265	1261	1263	1260
Mill Utilization	75	75	75	75	75	75	75	75	75	75
Ending Stock	1203	1192	1193	1189	1188	1185	1190	1186	1188	1185
Trade Imports	0	0	0	0	0	0	0	0	0	0
Exports	2918	3049	3172	3282	3390	3502	3607	3724	3836	3954

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Cote d'Ivoire										
				thousand acres						
Area	1087	1086	1091	1091	1092	1093	1094	1092	1094	1093
				bales/acre						
Yield	0.98	1.01	1.03	1.06	1.08	1.11	1.13	1.15	1.18	1.20
				thousand bales						
Domestic Supply	1717	1742	1773	1798	1827	1853	1881	1906	1934	1959
Production	1070	1095	1126	1152	1181	1207	1236	1259	1288	1313
Beginning Stock	647	647	646	646	646	646	646	646	646	646
Domestic Demand	678	676	676	675	675	675	685	693	702	710
Mill Utilization	30	30	30	29	29	29	38	47	56	64
Ending Stock	647	646	646	646	646	646	646	646	646	646
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	1039	1066	1097	1123	1151	1178	1197	1213	1232	1250
Nigeria										
				thousand acres						
Area	681	681	687	688	691	691	693	690	692	691
				bales/acre						
Yield	0.55	0.57	0.59	0.61	0.63	0.63	0.63	0.63	0.64	0.64
				thousand bales						
Domestic Supply	490	505	520	535	551	552	554	554	556	557
Production	371	385	403	417	433	435	437	437	440	440
Beginning Stock	119	120	118	118	117	117	117	117	117	117
Domestic Demand	358	382	390	394	381	378	379	378	378	378
Mill Utilization	238	265	273	277	264	261	261	261	261	261
Ending Stock	120	118	118	117	117	117	117	117	117	117
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	133	122	130	141	169	174	175	177	178	180
Zimbabwe										
				thousand acres						
Area	531	530	535	535	536	537	538	536	538	537
				bales/acre						
Yield	0.41	0.43	0.45	0.47	0.49	0.51	0.53	0.55	0.57	0.59
				thousand bales						
Domestic Supply	385	396	407	418	429	440	451	462	473	484
Production	216	226	239	250	262	273	285	295	307	317
Beginning Stock	169	170	168	168	167	167	167	167	167	167
Domestic Demand	205	204	205	205	206	206	207	206	207	206
Mill Utilization	35	36	37	38	39	40	40	40	40	40
Ending Stock	170	168	168	167	167	167	167	167	167	167
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	180	192	202	213	223	234	244	256	267	278
Other Africa										
				thousand acres						
Area	3595	3376	3301	3277	3314	3380	3481	3570	3690	3634
				bales/acre						
Yield	0.59	0.59	0.60	0.60	0.61	0.61	0.62	0.62	0.62	0.63
				thousand bales						
Domestic Supply	3732	3714	3675	3680	3705	3760	3844	3941	4052	4065
Production	2114	2001	1971	1972	2009	2065	2142	2212	2304	2285
Beginning Stock	1618	1713	1704	1708	1696	1696	1702	1729	1749	1780
Domestic Demand	2796	2898	3029	3106	3183	3247	3321	3373	3423	3414
Mill Utilization	1083	1194	1320	1410	1487	1545	1592	1625	1643	1644
Ending Stock	1713	1704	1708	1696	1696	1702	1729	1749	1780	1770
Trade										
Imports	134	211	355	414	499	520	508	459	390	362
Exports	1070	1027	1002	987	1021	1033	1031	1027	1020	1014

[illegible]

World Cotton Supply and Demand

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
				thousand acres						
Area	78355	78799	79428	79992	80533	81198	81850	82360	82976	83330
				bales/acre						
Yield	1.49	1.51	1.53	1.55	1.57	1.58	1.60	1.61	1.63	1.65
				thousand bales						
Domestic Supply	212530	213237	214405	216597	218066	219149	219151	218728	219361	221104
Production	116559	119042	121554	124022	126130	128330	130715	132733	135101	137101
Beginning Stock	95971	94195	92851	92575	91937	90819	88436	85995	84260	84003
Domestic Demand	212310	213155	214943	217249	218788	219388	219390	218967	219599	221338
Mill Utilization	118114	120304	122368	125312	127968	130952	133395	134707	135596	136534
Ending Stock	94195	92851	92575	91937	90819	88436	85995	84260	84003	84804
Trade	46498	47105	47005	46996	47428	48418	49112	50059	50983	51980
Stocks-to-mill Use Ratio	0.80	0.77	0.76	0.73	0.71	0.68	0.64	0.63	0.62	0.62
				U.S. cents/lb						
Price										
Cotton A-index	80.39	84.55	84.03	85.50	85.73	86.92	85.07	86.56	85.81	86.90