

**INTERNATIONAL CENTER FOR AGRICULTURAL
COMPETITIVENESS
Policy Modeling Group**

**GLOBAL COTTON OUTLOOK
2024/25 – 2033/34**

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EXECUTIVE SUMMARY

■ **ECONOMIC FUNDAMENTALS**

- The January 2024 World Economic Outlook, released by the International Monetary Fund (IMF), estimated the global GDP growth at 3.1% in 2024, and a moderate rise at 3.2% in 2025, below the historical average of 3.8% (2000 – 2019).

■ **COTTON PRODUCTION**

- World cotton production is projected to reach nearly 117 million bales in 2024/25 (up by 4.6 million bales). Growing moderately at an average 1.5% per year, it is estimated to increase by 18.4 million bales, or 16% above 2023/24, to around 130.7 million bales by 2033/34.
- By 2033/34, leading cotton producers are projected to be (share of world production in parentheses): China (24%), India (22%), Brazil (13%), United States (11%), Pakistan (6%), and Australia (5%).

■ **COTTON MILL USE**

- Global cotton consumption is projected at 114.3 million bales in 2024/25 (up by 1.8 million bales). It is estimated to grow by about 17.2 million bales over the projection period, or 15% above 2023/24, growing at a modest rate of 1.5% per year.
- Mill use is projected to remain concentrated in Asia. By 2033/34, countries that lead the world in cotton mill use are projected to be (share of world mill use in parentheses): China (32%), India (21%), Pakistan (8%), Bangladesh (7%), Turkey (6%), and Vietnam (6%).

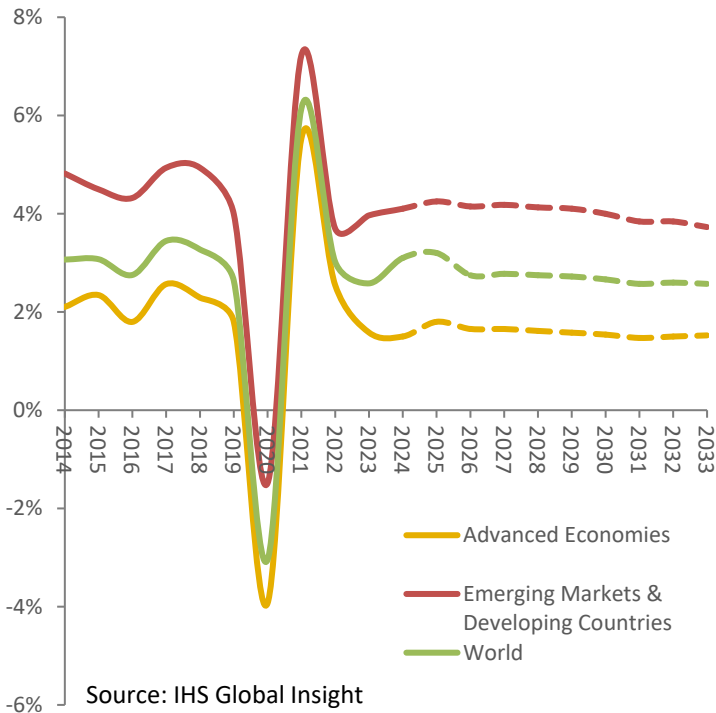
■ **WORLD COTTON TRADE**

- Being consistent with mill use growth, world cotton trade over the projection period is expected to grow by 1.5% per year on average.
- Cotton imports in China, Bangladesh, and Vietnam are forecast to continue to support their textile industries over the projection period. Leading cotton importers in 2033/34 are projected to be (world import share in parentheses): China (15%), Bangladesh (15%), Vietnam (13%), and Pakistan (13%).
- The United States is projected to remain the world's leading cotton exporter in 2032/33 with a 31% market share. Increased competition in the export market (with projected export market share in parentheses) will come from Brazil (19%), West Central Africa (9%), Australia (8%), and India (7%).

GLOBAL AND U.S. OUTLOOK

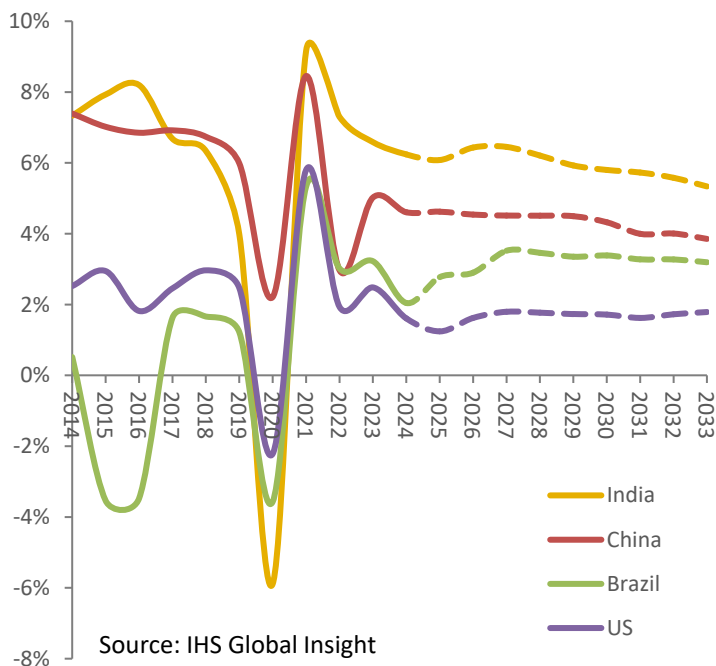
MACROECONOMIC PROJECTIONS

REAL GDP GROWTH: ADVANCED & EMERGING/DEVELOPING COUNTRIES



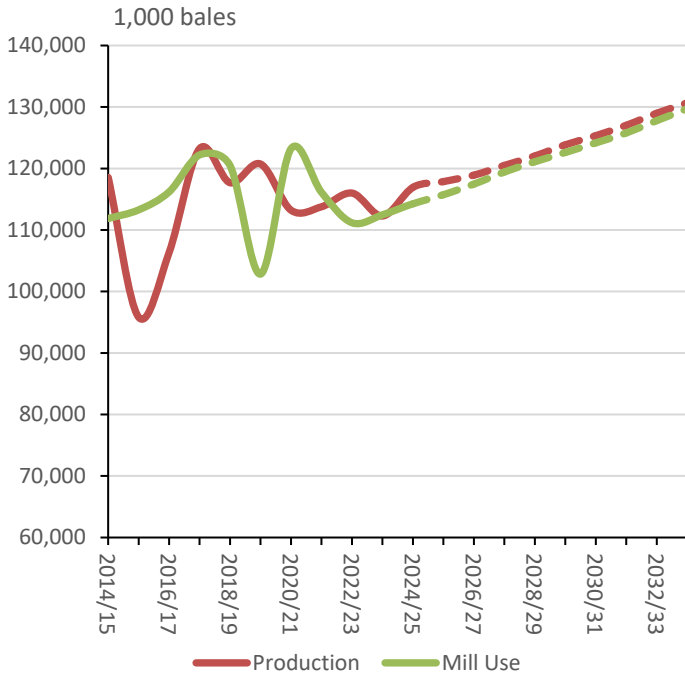
- Global GDP growth is projected at 3.1% in 2024, reflecting gradual productivity recovery worldwide.
- Growth in emerging markets and developing countries is forecast to remain at 4.1% in 2024, then keeping a steady growth at 4% through 2033.
- Real GDP growth in advanced economies is projected to decline slightly to 1.5% in 2024, compared to 1.6% in 2023. The long-term growth rate remains steady (around 1.6%) for the rest of the projection period.

REAL GDP GROWTH: MAJOR COTTON PRODUCING COUNTRIES



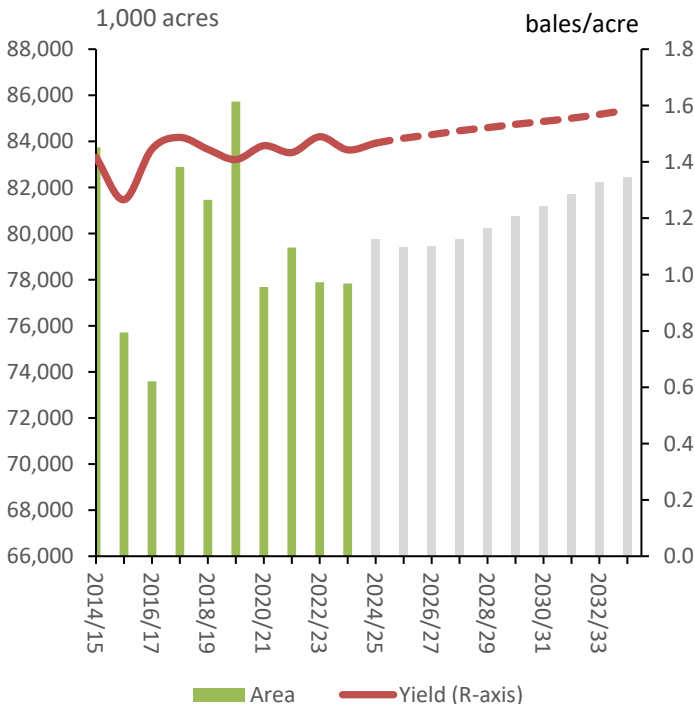
- Economic growth in the U.S. is estimated to decline to 2.1% in 2024, compared to 2.5% in 2023. It is anticipated to remain a steady growth at 1.7% through 2033.
- India's GDP growth in 2024 is projected to remain strong at 6.5%. The long-term growth rate remains robust (around 5.9%) for the projection period.
- China's GDP growth is forecast at 4.6% in 2024 (downward from 5.2 in 2023), then keeping a moderate growth rate (around 4.3%) through 2033.
- Brazil's economic growth is projected to decline from 3.1% in 2023 to 1.7% in 2024, slowly recovering with continued growth at 3.2% for the rest of the projection period.

WORLD COTTON PRODUCTION & COTTON MILL USE



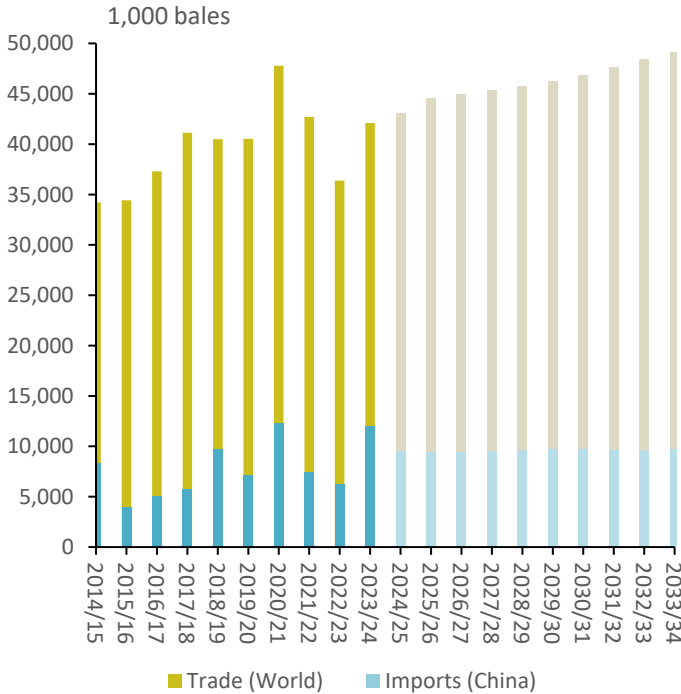
- World mill use is projected at 114.3 million bales in 2024/25, 1.8 million bales above previous year. With the slowdown of global economy, the long-term world mill use is projected to grow at a modest rate of 1.5% per year over the next ten years.
- World cotton production is estimated to reach nearly 117 million bales (up by 4.6 million bales) in 2024/25. In the long run, it is projected to be consistent with the growth of mill use, increasing by 18.4 million bales to around 130.7 million bales in 2033/34, at an average growth rate of 1.5%.

WORLD COTTON HARVESTED AREA & YIELD



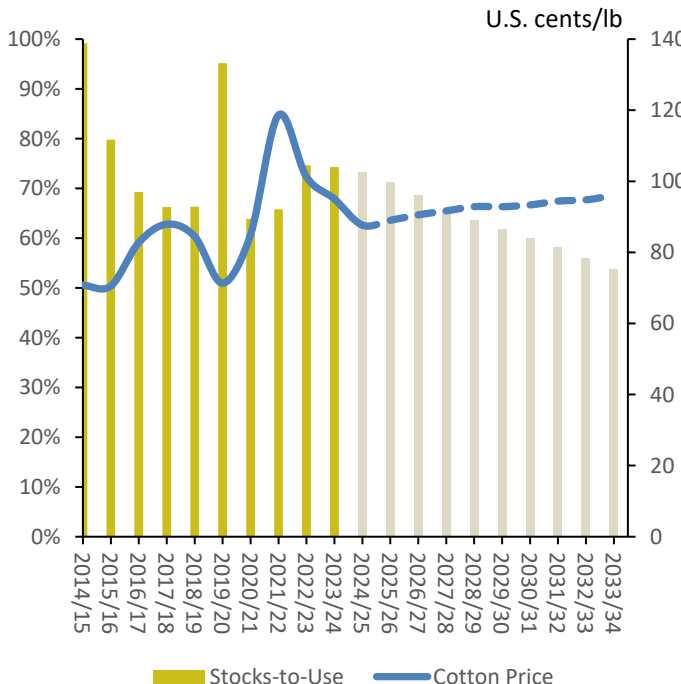
- Worldwide gains in cotton production are projected to come from both increased area and improved yields.
- World harvested area in 2024/25 is forecast to increase to 79.7 million acres, 2.4% higher from the previous year, which is above the 3-year average (78.4 million acres), given that relative prices favor cotton over competing crops. It is expected to be around 82.5 million acres by 2033/34 with an average growth rate of 0.6%.
- The global yield is projected at 1.5 bales per acre in 2024/25, similar to the 5-year average. It is forecast to grow at 1% per year over the long term (reaching about 1.6 bales per acre).

WORLD COTTON TRADE



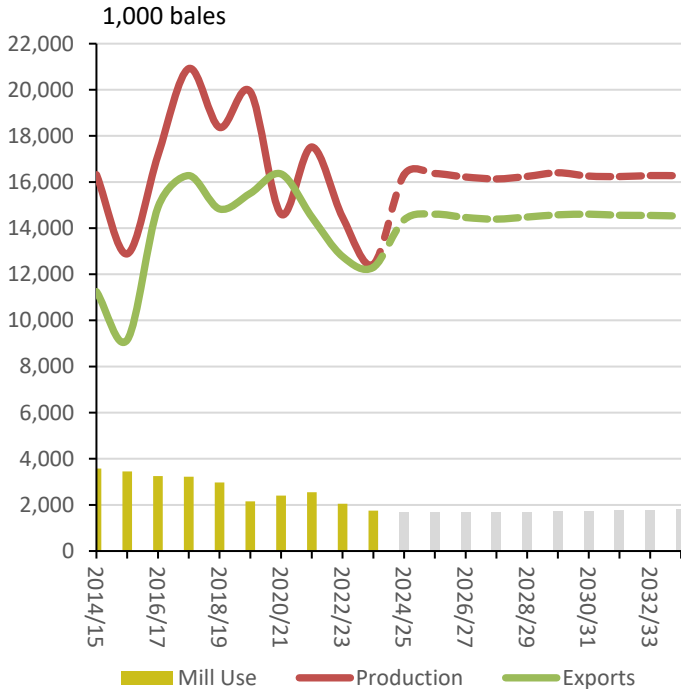
- A steady growth rate in world cotton trade is projected at 1.5% annually, increasing from 43.1 million bales in 2024/25 to 49.1 million bales in 2033/34.
- China's cotton-spinning industry is expected to remain strong, largely due to carryover effect from the full opening in 2023. It is projected that China will remain to lead the global cotton imports in 2024/25, accounting for 22% (around 9.5 million bales) of the world total.
- Over the projection period, in support of its cotton mill use, China's import levels are anticipated to remain at an average of 8.7 million bales through 2033, above its historical level of 8.2 million bales (2013 – 2022).

WORLD COTTON PRICE & STOCKS-TO-USE RATIO

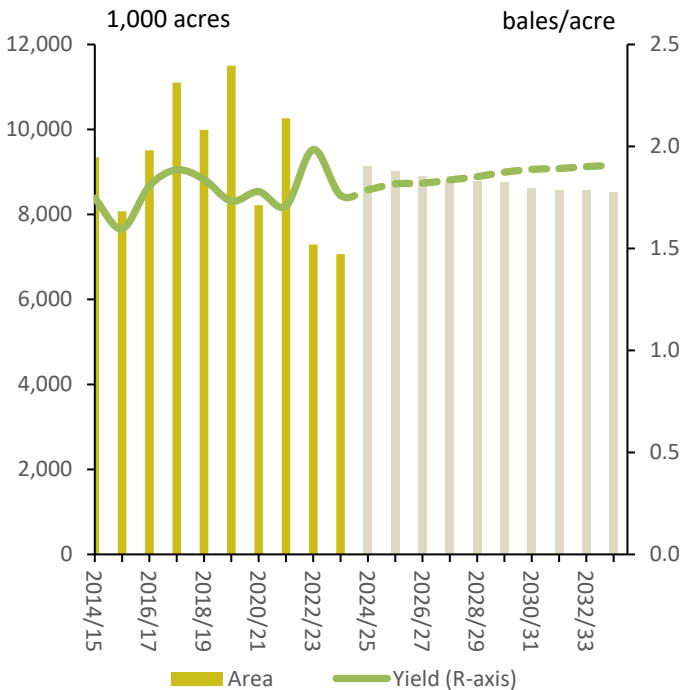


- The stocks-to-use ratio is projected to fall steadily during the projection period, declining from 73% to 54% over the next ten years.
- As an outcome of the stronger-than-expected cotton demand worldwide, the 2023/24 world cotton prices (A-index) remain at historically high levels (95 cents/lb). However, it is projected to gradually return to more historical levels in following years, then slowly rise to around 96 cents/lb towards the end of the projection period.

U.S. : PRODUCTION, EXPORTS & MILL USE

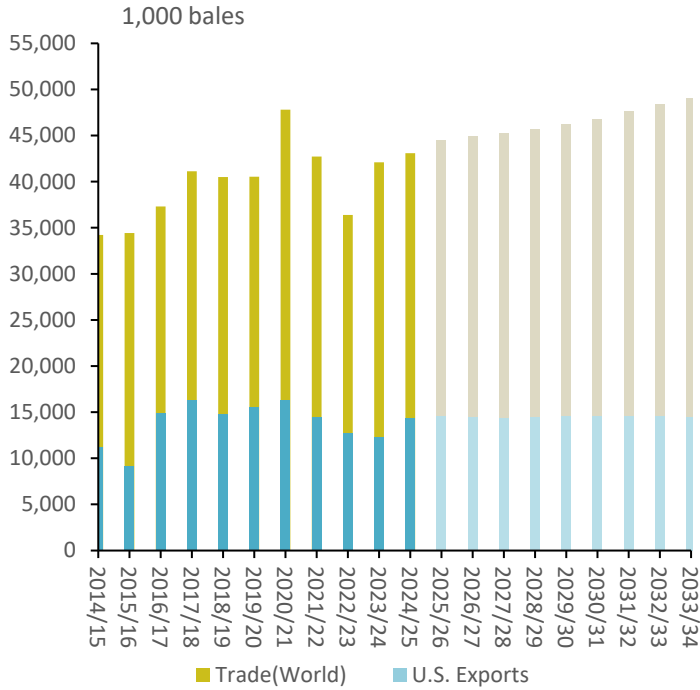


U.S. : HARVESTED AREA & YIELD



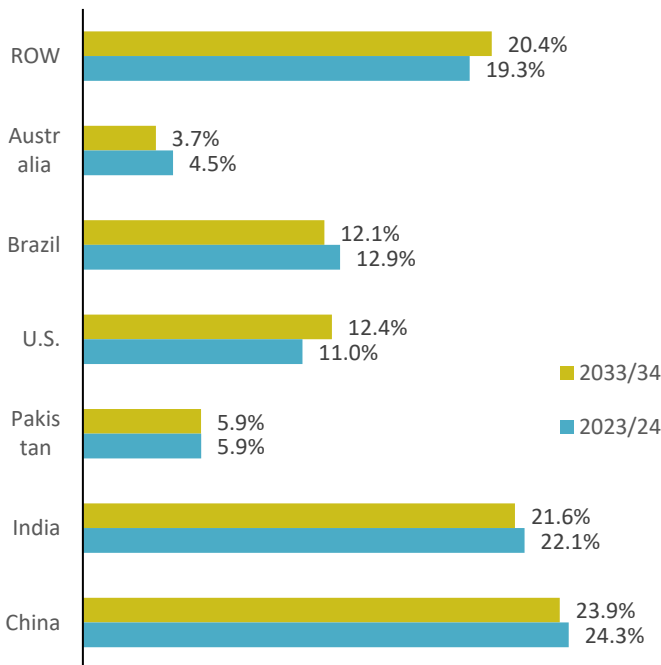
- Cotton production in the U.S. is projected to reach 16.3 million bales in 2024/25, 3.9 million bales (31%) above 2023/24 crop year. And it is projected to remain about the same level for the rest of the projection period.
- Following a record of 12.3 million bales in 2023/24 (lowest since 2015/16), an upward movement is projected for U.S. cotton exports in 2024/25 at 14.4 million bales, or 2.1 million bales (17%) above. This level is anticipated to remain over the projection period.
- Cotton mill use is projected to average 1.7 million bales over the projection period – below the historical average of 2.7 million bales (2014 – 2023).
- As relative commodity prices adjust, and with average weather conditions assumed over the projection period, cotton harvested acreage is projected to be around 8.8 million acres over the projection period.
- National average cotton yield is estimated at 1.8 bales per acre in 2024/25, equal to the 5-year average. It is expected to grow minimally by 1% per year over the long term.

WORLD COTTON TRADE & U.S. EXPORTS



- World cotton trade is expected to be around 43.1 million bales in 2024/25 - 1 million bales (2.4%) above 2023/24 - and rise steadily at an average rate of 1.5% per year, primarily due to mill use growth in emerging textile producing countries, such as Vietnam and Bangladesh.
- Cotton exports from the United States are forecast to be around 14.4 million bales in 2024/25, accounting for about 33 percent of world total cotton trade, close to the 3-year average. This share is projected to be maintained or slightly decreasing for the next ten years.

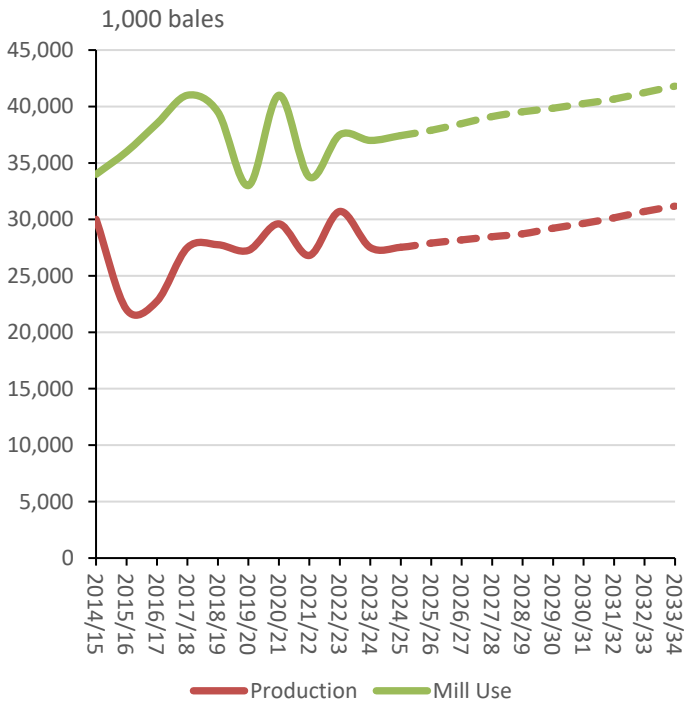
SHARE OF WORLD COTTON PRODUCTION: 2033/34



- Over the next ten years, the share of world cotton production of major cotton producers is projected to stay close to 2023/24 levels. The U.S. (12%) and Brazil (12%) are projected to remain as the third leading producers after China (24%) and India (22%).

MAJOR GROWTH MARKETS

CHINA: COTTON PRODUCTION & MILL USE



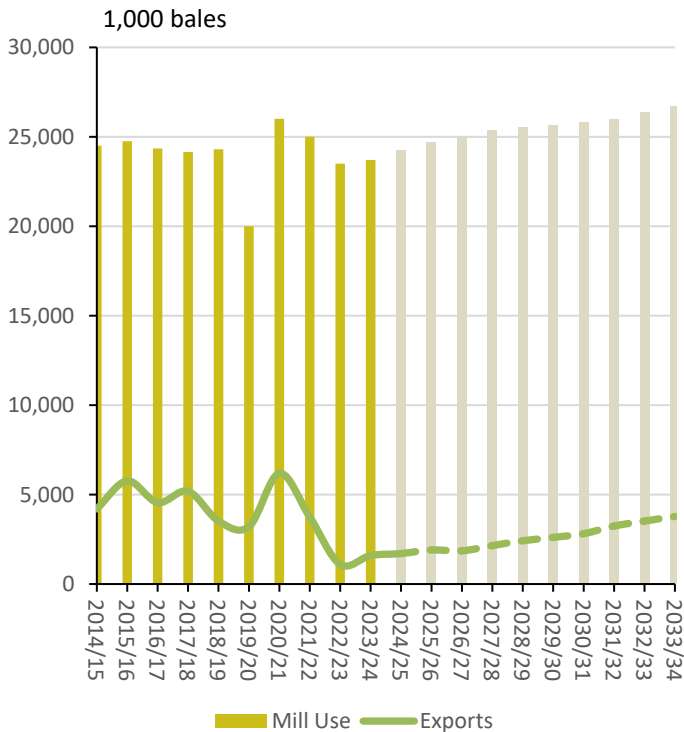
- Following a remarkable reduction (down by 10%) in 2023/24, cotton production is projected to grow steadily with an average growth rate of 1.3% per year, picking up 3.7 million bales over the projection period. China will remain as the major cotton producer and account for 24% of world production.
- Being the largest supplier of textile and apparel products to the world, China's mill use is estimated at 37.4 million bales in 2024/25. As uncertainties about the world economic condition continues over the projection period, its growth rate is projected to grow moderately at an average rate of 1.2% per year, maintaining its share of world mill use at 32%.

CHINA: COTTON IMPORTS & ENDING STOCKS



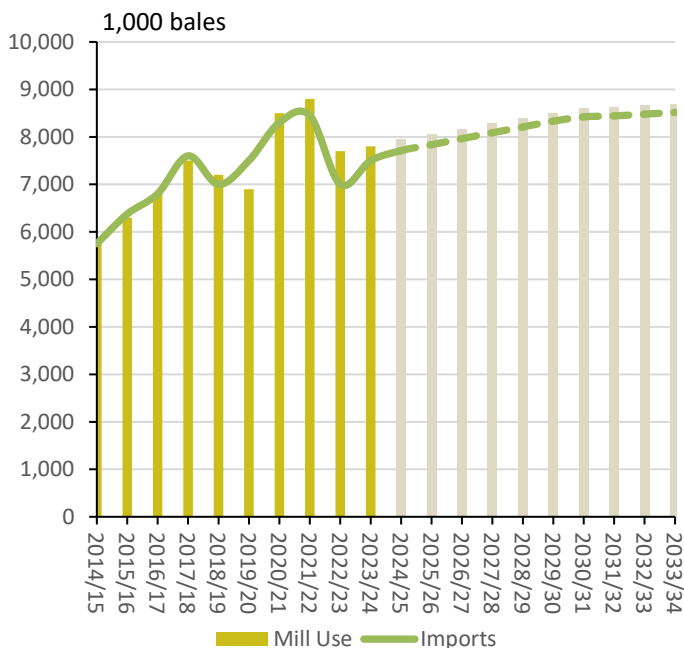
- As China seeking to replenish its national cotton reserve system, year 2023/24 marked significant upward movements for both ending stocks (7%) and imports (93%). From 2024/25 onward, stocks in China are anticipated to drop steadily (2.7% on average) and reach 30.4 million bales at the end of the projection period.
- As its cotton spinning capacity is expected to maintain over the projection period, China's cotton imports is forecast to remain a moderate average of about 9.5 million bales of imports per year through 2033/34.

INDIA: COTTON MILL USE & EXPORTS



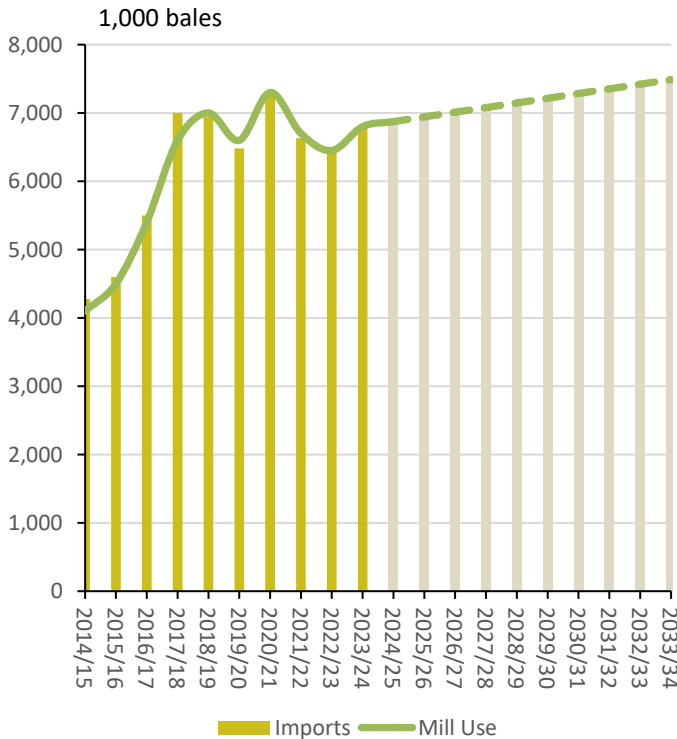
- Sustained growth in the cotton textile industry is projected to increase cotton mill use in India, remaining as the second largest cotton-spinning country (about 21% of the world total). It is expected to grow at an average of 1.1% over the next ten years, reaching 26.7 million bales by 2033/34. However, there are some indications that India is increasing its investment in cotton mills which may lead to a higher growth rate in mill use in the out years of this projection.
- Exports of cotton will be limited due to India's cotton mill use increases in the next 10 year, with an average of 2.6 million bales (about 5% of the world total).

BANGLADESH: COTTON MILL USE & IMPORTS



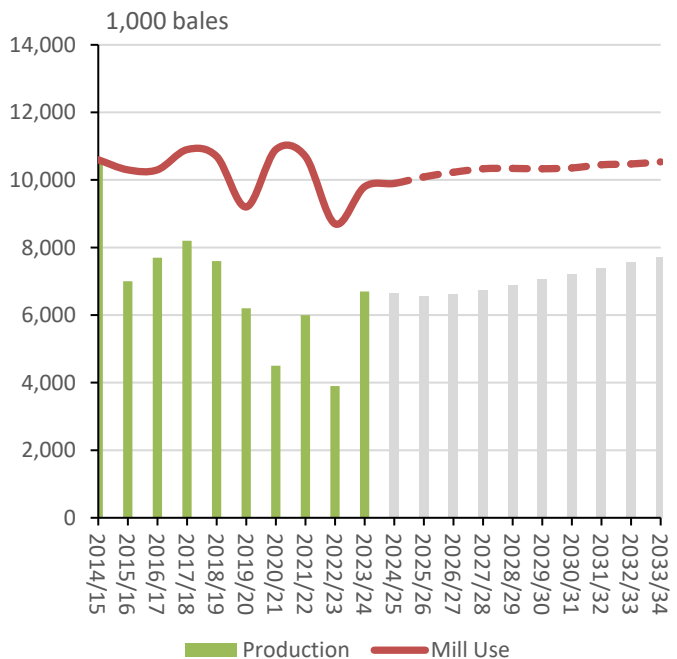
- Cotton mill use in Bangladesh for 2024/25 is projected to rise 1.8% to 7.9 million bales from previous year. In the long run, a moderate growth rate of 1.1% is forecast through 2033/34, sustaining its position as one of the major textile spinning countries in the world (7% of the world total).
- With low production, most of the cotton mill use will be sourced from imports. U.S. cotton accounts for about 5% of its total imports.

VIETNAM: COTTON MILL USE & IMPORTS



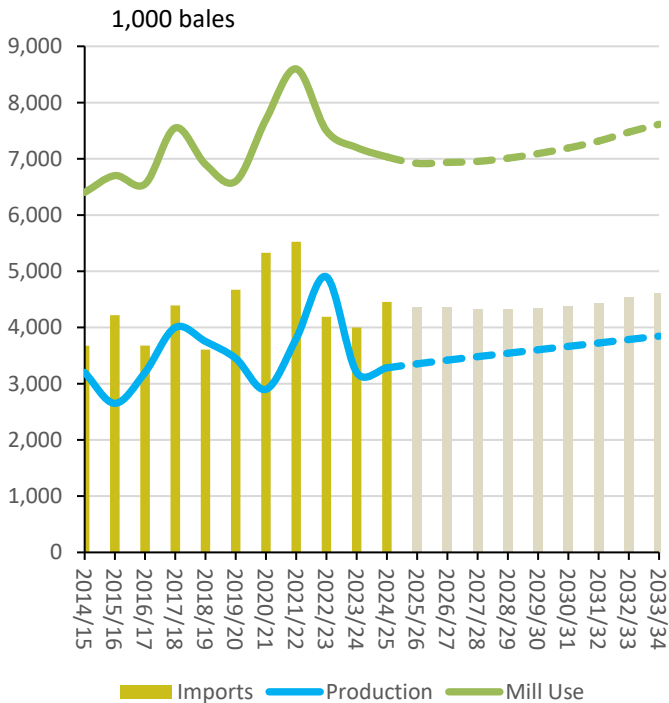
- After several years of robust growth, Vietnam’s cotton mill use is projected to increase (1% on average) steadily and slowly over the projection period. It is estimated at 6.9 million bales in 2024/25 (1.1% above the previous year), reaching 7.5 million bales (6% of the world total) by the end of the projection period. This growth is driven by China’s textiles becoming relatively more expensive and textile production growth occurring outside of China.
- The U.S. is a leading supplier of cotton to Vietnam (about 20% of the total imports) but faces competition from India, Brazil, Australia, and African countries, due to geographical proximity.

PAKISTAN: COTTON MILL USE & PRODUCTION



- Cotton production in Pakistan (the world’s fifth largest producer) is estimated to gradually recover from flood damages in 2022/23, reaching 6.6 million bales in 2024/25 and maintain an average growth rate of 1.4% per year through 2033/34.
- Cotton mill use in Pakistan is expected to rebound from a significant reduction in 2022/23, reaching 9.9 million bales in 2024/25. It is forecast to gradually rise to its historical levels in the following years, reaching 10.5 million bales by 2033/34 with an average growth rate of 0.7% per year.

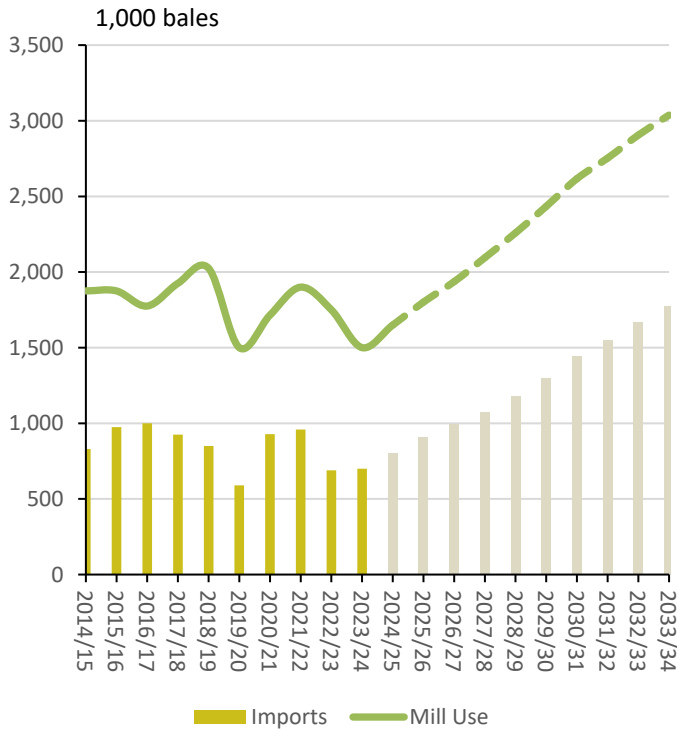
TURKEY: MILL USE, PRODUCTION & IMPORTS



- Turkey's mill use is forecast to grow at a moderate rate (1.2 % per year on average) over the long term, due to intense competition from Asian countries.
- Cotton imports are forecast to grow marginally and maintain an average around 4.4 million bales (9% of world total) over the projection period.
- Production is projected to increase by only 0.6 million bales through 2033/34, as productivity gains level off in the second half of the projection period.

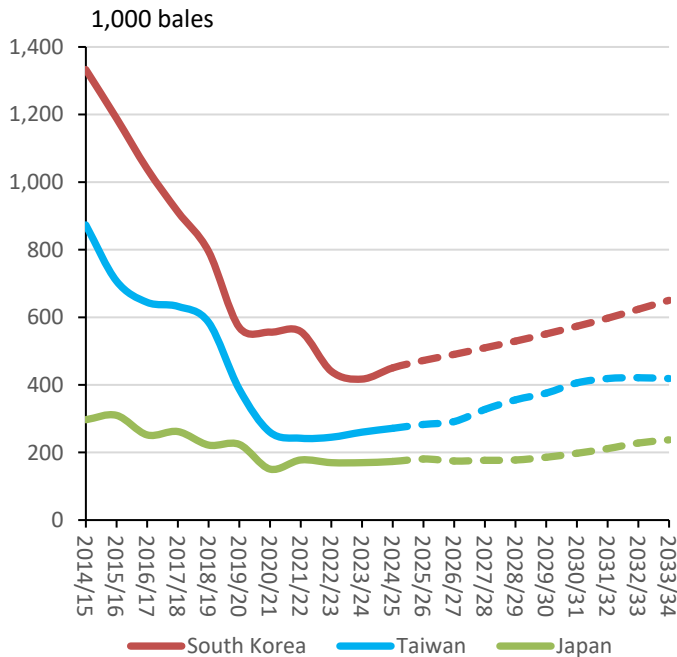
DECLINING/STAGNANT MARKETS

MEXICO: COTTON MILL USE & IMPORTS



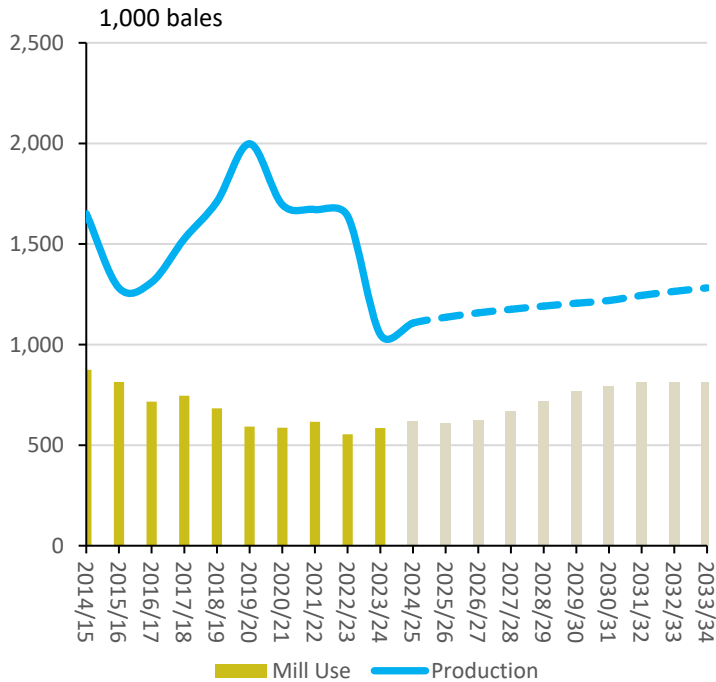
- Cotton mill use in Mexico is estimated at 1.6 million bales (150,000 bales above last year) in 2024/25. Over the projection period, it will maintain an average of 2.3 million bales, accounting for about 2.3% of the world total mill use as it continues to face tougher competition from Asia in the next several years.
- U.S. is used to be its major supplier of cotton imports, but that share is declining in recent years (accounting for about 7% of its total imports). Mexican cotton imports are projected to follow its mill use path in the long run.

SOUTH KOREA, TAIWAN & JAPAN: COTTON IMPORTS



- 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 0.9 million bales in 2023/24 up to 1.3 million bales by 2033/34.

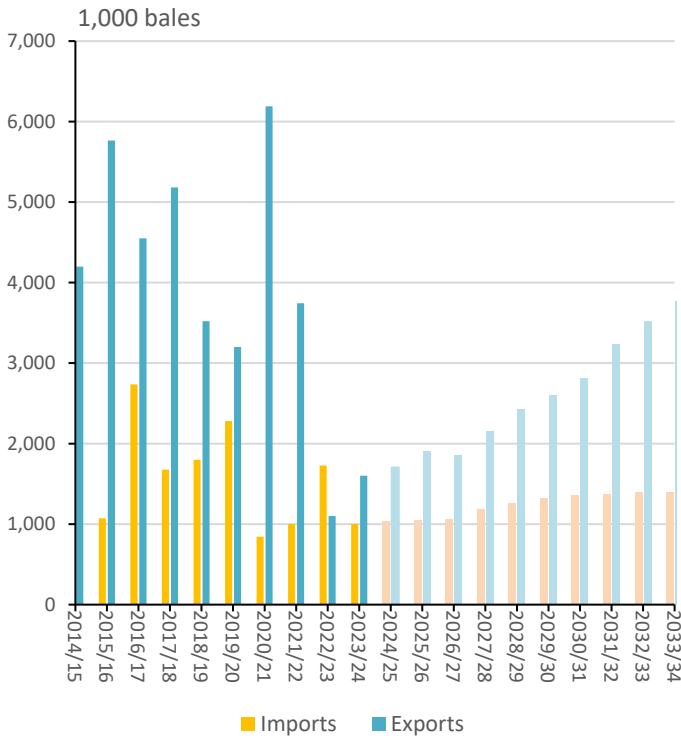
EU: COTTON PRODUCTION & MILL USE



- The spinning and textile industry in the EU is projected to maintain at around 0.7 million bales over the projection period.
- Cotton production is restoring over time, which is estimated to average about 1.2 million bales through 2033/34.

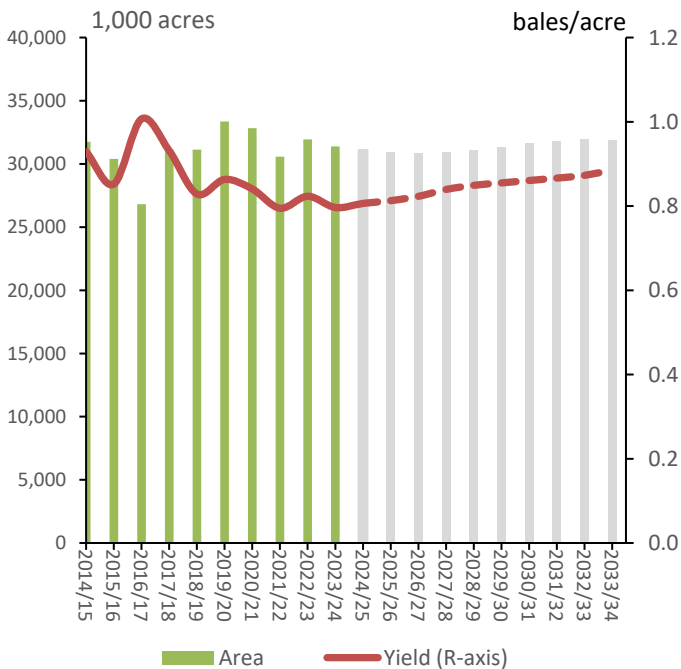
MAJOR COMPETITORS

INDIA: COTTON TRADE



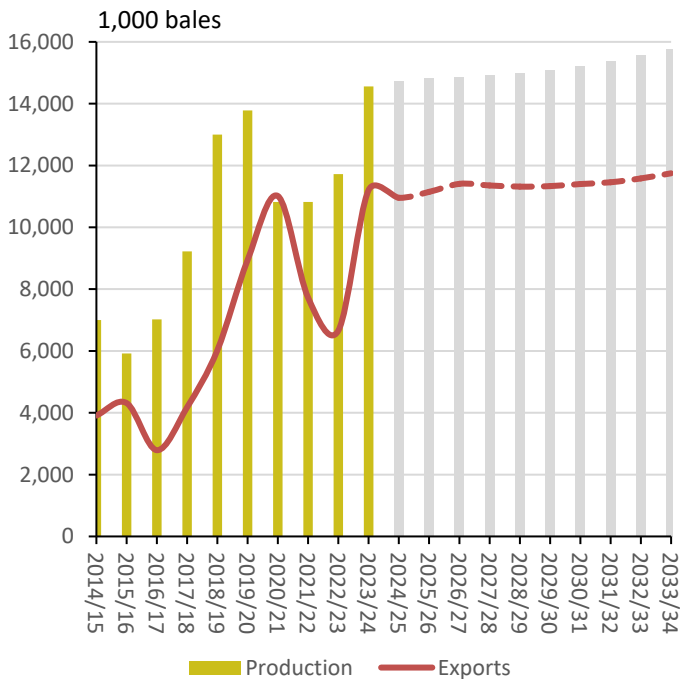
- India's cotton exports are forecast to see an upward trend over the projection period, after a record low in 2022/23 (1.1 million bales). In 2024/25, it is estimated to reach 1.7 million bales and climb to 3.8 million bales by 2033/34, still considerably lower than its historical levels.
- India's cotton imports in 2023/24 declined to 1 million bales (0.7 million bales below last year). A minimal growth is forecast over the projection period, maintaining an average of about 1.2 million bales.

INDIA: COTTON HARVESTED AREA & YIELD



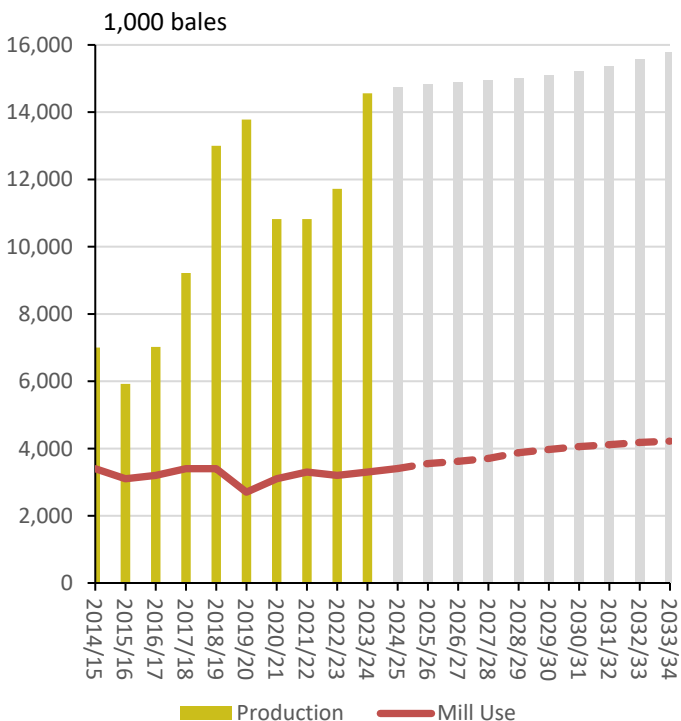
- Harvested cotton area in India is projected to flat out over the projection period, maintaining an average of about 31.3 million acres, close to its historical levels.
- As the second largest cotton producing country (22% of world total production) in the world, India's production gains in the future are projected from both increased areas and improved yields. The upward trend in yield is projected to continue at 1% per year over the projection period through continued biotech adoption and further productivity improvements.

BRAZIL: COTTON EXPORTS



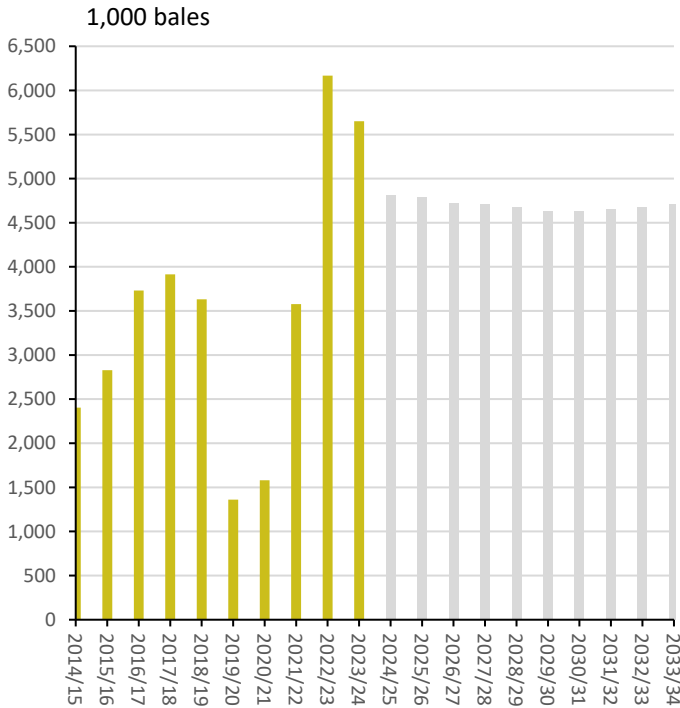
- Continued with its strong growth in 2023/24 (a record of 11.2 million bales and nearly 70% increase), Brazilian cotton exports is projected to remain robust over the projection period and overtake India being the world's second largest cotton exporter behind the U.S. and remains its exports at an average of about 11.4 million bales (24% of world total) through 2033/34. However, Brazilian exports have traditionally be volatile year-over-year.

BRAZIL: COTTON PRODUCTION & MILL USE



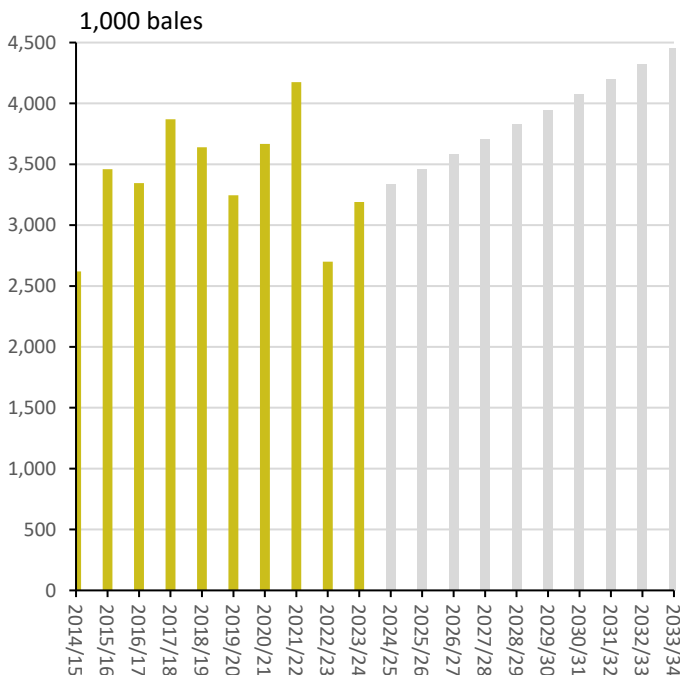
- Production gains will come from both of increased areas and yields. Cotton remains as a favorable second crop grown in rotation with soybeans or corn. Production is projected to increase by an average of 2.5% per year (to 15.8 million bales) through 2033/34.
- A moderate increasing trend is projected for mill use, maintaining an average of 3.9 million bales through 2033/34.

AUSTRALIA: COTTON EXPORTS



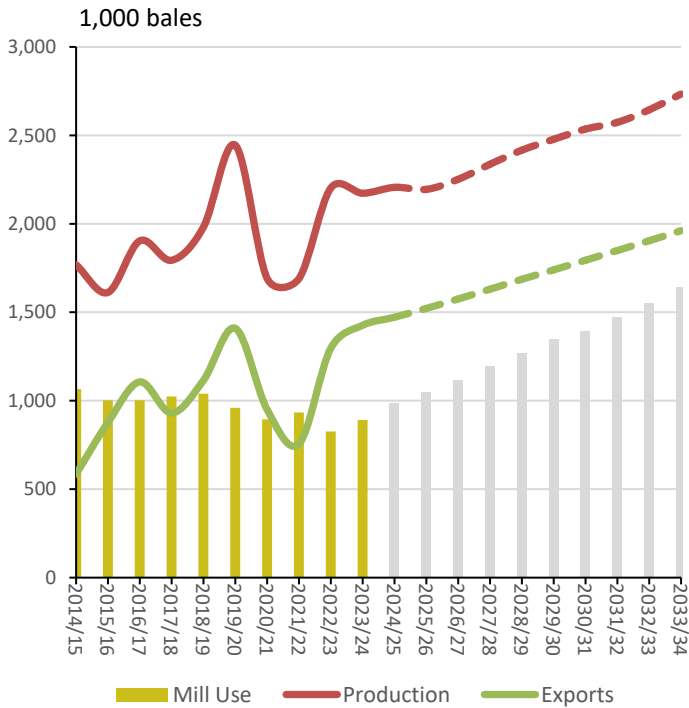
- Australia's cotton exports is projected at 4.8 million bales (0.8 million bales below) in 2024/25, as its downward trend continues since its record of 6.1 million bales in 2022/23.
- Over the projection period, Australia's cotton exports are anticipated to slow down its growth and maintain an average of 4.7 million bales through 2033/34, but still well above its historical levels (about 10% of the world total trade). However, there is always great annual uncertainty in annual exports. Resumption of significant cotton production and exports is contingent on greater water availability.

WEST CENTRAL AFRICA: COTTON EXPORTS



- With a relatively small textile industry, cotton exports are an important component of economic development in the WCA region.
- As a group, the WCA region (Benin, Burkina Faso, Chad, and Mali) is projected to increase from 3.3 million bales in 2024/25, to 4.5 million bales in 2033/34, accounting for about 9% of world total on average.

OTHER AFRICA: COTTON MILL USE, PRODUCTION & EXPORTS



- Cotton production in the other Africa Region (Cote d'Ivoire, Nigeria, Zimbabwe, and others) is projected to increase steadily over the next ten years, reaching 2.7 million bales (or 26% above 2023/24 level) by 2033/34.
- Mill use is anticipated to increase slightly, remaining an average of about 1.3 million bales through the projection period.
- With limited increase in mill use, exports are projected to increase proportionally to production, with an average of 1.7 million bales through 2033/34.

MAIN POINTS

Global economy in 2023/24 showed resilient growth especially in the second half of the year, while still recovering from economic damages from persistent inflation, post-pandemic structural changes, and the ongoing war in Ukraine. However, as volatile economic conditions continue to restrain global economy recovery in the near term, the global cotton outlook is forecast to experience a moderate growth over the projection period.

- Global cotton production and consumption are projected to move together over the next ten years. Growing at a moderate rate of 1.5% per year, global consumption is projected to increase from 114 million bales in 2024/25 to 130 million bales in 2033/34, or 15% above 2023/24. With limited demand, production is projected to increase proportionally to consumption. It is projected at 114 million bales in 2024/25 and reach 139 million bales by 2033/34 growing at 1.5% per year.
- Global cotton trade in 2023 (nearly 43 million bales) increased substantially from the previous year, up by 16%, mostly due to increased import demand from China to replenish its cotton reserve system. Among major cotton-exporting countries, Brazil's exports share (27%) increased significantly, nearly matching the U.S. share of global trade (29%). In the long run, it is forecast to increase gradually with an average of 1.5% per year. The growth mainly comes from increased demand from emerging textile producing countries to support their textile and apparel industry expansion, such as Vietnam and Bangladesh.
- Cotton A-index has been on a downward trend since 2021/22 (a record of nearly 120 cents per pound). It is forecast to continue its downward trend in the first few years, moving closer to its historical levels, then level off in the latter part of the projection period. It is estimated to range between 88 – 96 cents per pound over the projection period.

Australia Cotton Supply and Demand

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	thousand acres									
Area	1,226	1,217	1,213	1,214	1,218	1,224	1,229	1,233	1,239	1,244
	bales/acre									
Yield	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
	thousand bales (480 pounds)									
Domestic Supply	8,737	8,478	8,241	8,085	7,964	7,913	7,927	7,966	8,015	8,068
Production	4,625	4,588	4,584	4,601	4,630	4,661	4,687	4,714	4,745	4,775
Beginning Stock	4,112	3,890	3,657	3,484	3,334	3,252	3,240	3,252	3,269	3,293
Domestic Demand	3,925	3,690	3,519	3,371	3,291	3,280	3,294	3,312	3,337	3,355
Mill Utilization	35	33	35	37	39	40	42	43	44	45
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	3,890	3,657	3,484	3,334	3,252	3,240	3,252	3,269	3,293	3,310
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	4,811	4,788	4,722	4,714	4,674	4,632	4,633	4,654	4,678	4,712

India Cotton Supply and Demand

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	thousand acres									
Area	31,098	30,929	30,843	30,947	31,087	31,330	31,591	31,793	31,962	31,886
	bales/acre									
Yield	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9
	thousand bales (480 pounds)									
Domestic Supply	37,596	37,813	37,673	37,866	37,959	38,086	38,352	38,649	38,699	38,446
Production	25,072	25,135	25,385	25,973	26,395	26,782	27,188	27,541	27,891	28,241
Beginning Stock	12,524	12,678	12,288	11,893	11,563	11,304	11,165	11,108	10,809	10,205
Domestic Demand	36,925	36,958	36,879	36,901	36,802	36,802	36,894	36,787	36,570	36,073
Mill Utilization	24,247	24,670	24,986	25,338	25,498	25,637	25,786	25,978	26,365	26,692
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	12,678	12,288	11,893	11,563	11,304	11,165	11,108	10,809	10,205	9,381
Trade										
Imports	1,032	1,052	1,064	1,186	1,266	1,320	1,356	1,378	1,393	1,402
Exports	1,704	1,907	1,857	2,151	2,423	2,605	2,814	3,240	3,522	3,775

Malaysia Cotton Supply and Demand

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	thousand acres									
Area	0	0	0	0	0	0	0	0	0	0
	bales/acre									
Yield	0	0	0	0	0	0	0	0	0	0
	thousand bales (480 pounds)									
Domestic Supply	1474	1474	1474	1474	1474	1474	1474	1474	1474	1474
Production	0	0	0	0	0	0	0	0	0	0
Beginning Stock	1474	1474	1474	1474	1474	1474	1474	1474	1474	1474
Domestic Demand	1827	1820	1811	1815	1818	1832	1849	1860	1872	1885
Mill Utilization	353	346	337	341	344	358	375	386	398	411
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	1474	1474	1474	1474	1474	1474	1474	1474	1474	1474
Trade										
Imports	428	421	412	416	419	433	450	461	473	486
Exports	75	75	75	75	75	75	75	75	75	75

Kazakhstan Cotton Supply and Demand

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	thousand acres									
Area	301	297	304	310	317	323	328	334	340	345
	bales/acre									
Yield	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0
	thousand bales (480 pounds)									
Domestic Supply	432	433	441	453	463	474	485	495	503	514
Production	276	276	285	296	307	318	329	338	347	358
Beginning Stock	156	157	157	156	156	156	156	156	156	156
Domestic Demand	221	221	222	224	225	228	227	227	229	233
Mill Utilization	65	64	66	68	69	72	71	71	73	77
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	157	157	156	156	156	156	156	156	156	156
Trade										
Imports	2	2	2	2	2	2	2	2	2	2
Exports	212	214	221	231	240	249	259	270	276	283

Tajikistan Cotton Supply and Demand

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	thousand acres									
Area	419	411	418	422	425	428	430	433	436	438
	bales/acre									
Yield	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3
	thousand bales (480 pounds)									
Domestic Supply	727	735	754	767	778	790	800	809	817	827
Production	498	495	514	527	538	550	560	569	577	587
Beginning Stock	229	240	240	240	240	240	240	240	240	240
Domestic Demand	351	351	351	351	351	351	351	351	351	350
Mill Utilization	111	111	111	111	111	111	111	111	111	111
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	240	240	240	240	240	240	240	240	240	240
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	376	384	403	416	427	439	449	458	467	477

Turkmenistan Cotton Supply and Demand

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	thousand acres									
Area	1,355	1,346	1,355	1,357	1,358	1,360	1,360	1,360	1,367	1,372
	bales/acre									
Yield	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
	thousand bales (480 pounds)									
Domestic Supply	1,611	1,624	1,642	1,658	1,671	1,685	1,700	1,710	1,718	1,734
Production	897	910	927	943	957	971	986	996	1,004	1,020
Beginning Stock	714	715	715	714	714	714	714	714	714	714
Domestic Demand	1,473	1,472	1,473	1,484	1,490	1,497	1,504	1,510	1,517	1,523
Mill Utilization	758	757	759	770	776	783	790	796	803	809
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	715	715	714	714	714	714	714	714	714	714
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	139	152	168	173	181	188	196	200	201	210

Russia Cotton Supply and Demand

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	thousand acres									
Area	0	0	0	0	0	0	0	0	0	0
	bales/acre									
Yield	0	0	0	0	0	0	0	0	0	0
	thousand bales (480 pounds)									
Domestic Supply	16	16	16	17	17	17	17	17	18	18
Production	0	0	0	0	0	0	0	0	0	0
Beginning Stock	16	16	16	17	17	17	17	17	18	18
Domestic Demand	96	97	100	108	116	132	146	160	170	184
Mill Utilization	80	80	83	91	99	115	128	142	153	166
Ending Stock	16	16	17	17	17	17	17	18	18	18
Trade										
Imports	16	16	19	27	35	51	64	78	88	102
Exports	0	0	0	0	0	0	0	0	0	0

Uzbekistan Cotton Supply and Demand

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	thousand acres									
Area	2,584	2,615	2,642	2,666	2,689	2,711	2,756	2,808	2,864	2,861
	bales/acre									
Yield	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2
	thousand bales (480 pounds)									
Domestic Supply	4,981	4,937	4,903	4,918	4,943	4,967	5,031	5,112	5,222	5,227
Production	2,966	2,957	2,988	3,030	3,078	3,126	3,208	3,307	3,420	3,427
Beginning Stock	2,015	1,979	1,916	1,888	1,864	1,841	1,823	1,805	1,802	1,800
Domestic Demand	5,045	4,859	4,872	4,869	4,900	4,940	4,937	4,965	5,040	5,095
Mill Utilization	3,065	2,944	2,984	3,005	3,059	3,116	3,132	3,164	3,239	3,305
Ending Stock	1,979	1,916	1,888	1,864	1,841	1,823	1,805	1,802	1,800	1,789
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	-64	77	31	49	43	28	94	147	182	132

Turkey Cotton Supply and Demand

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	thousand acres									
Area	1,111	1,131	1,149	1,165	1,182	1,198	1,213	1,229	1,245	1,260
	bales/acre									
Yield	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.1
	thousand bales (480 pounds)									
Domestic Supply	4,761	4,686	4,704	4,751	4,807	4,866	4,926	4,987	5,048	5,109
Production	3,282	3,353	3,418	3,481	3,542	3,603	3,664	3,724	3,785	3,846
Beginning Stock	1,479	1,333	1,285	1,270	1,265	1,263	1,262	1,262	1,262	1,262
Domestic Demand	8,367	8,204	8,205	8,219	8,274	8,356	8,456	8,577	8,738	8,876
Mill Utilization	7,034	6,919	6,935	6,954	7,011	7,093	7,193	7,315	7,476	7,613
Loss										
Ending Stock	1,333	1,285	1,270	1,265	1,263	1,262	1,262	1,262	1,262	1,262
Trade										
Imports	4,456	4,368	4,351	4,318	4,317	4,340	4,380	4,441	4,540	4,617
Exports	850	850	850	850	850	850	850	850	850	850

Other Asia Cotton Supply and Demand

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	thousand acres									
Area	1,746	1,749	1,751	1,754	1,756	1,758	1,760	1,761	1,762	1,763
	bales/acre									
Yield	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4
	thousand bales (480 pounds)									
Domestic Supply	3,202	3,216	3,246	3,267	3,156	3,137	3,129	3,129	3,136	3,149
Production	2,227	2,268	2,309	2,350	2,357	2,365	2,372	2,378	2,384	2,390
Beginning Stock	975	948	937	917	798	772	757	751	752	760
Domestic Demand	3,252	3,213	3,245	3,223	3,295	3,414	3,566	3,726	3,896	4,082
Mill Utilization	2,304	2,276	2,327	2,425	2,523	2,657	2,815	2,974	3,136	3,310
Loss										
Ending Stock	948	937	917	798	772	757	751	752	760	772
Trade										
Imports	1,361	1,306	1,307	1,262	1,443	1,574	1,729	1,884	2,042	2,211
Exports	1,196	1,194	1,194	1,191	1,188	1,182	1,176	1,173	1,167	1,164

Argentina Cotton Supply and Demand

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	thousand acres									
Area	1,460	1,515	1,553	1,581	1,602	1,616	1,627	1,635	1,640	1,644
	bales/acre									
Yield	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.4
	thousand bales (480 pounds)									
Domestic Supply	3,934	4,177	4,283	4,337	4,356	4,380	4,395	4,410	4,452	4,487
Production	1,823	1,892	1,938	1,992	2,033	2,072	2,099	2,131	2,189	2,228
Beginning Stock	2,111	2,285	2,345	2,346	2,323	2,308	2,296	2,279	2,263	2,258
Domestic Demand	3,030	3,120	3,130	3,142	3,164	3,167	3,160	3,162	3,178	3,203
Mill Utilization	745	775	785	819	855	871	881	899	919	952
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	2,285	2,345	2,346	2,323	2,308	2,296	2,279	2,263	2,258	2,251
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	863	981	1,047	1,064	1,060	1,085	1,108	1,123	1,150	1,162

Brazil Cotton Supply and Demand

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	thousand acres									
Area	4,133	4,156	4,173	4,193	4,213	4,238	4,269	4,303	4,341	4,383
	bales/acre									
Yield	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
	thousand bales (480 pounds)									
Domestic Supply	20,565	21,057	21,287	21,263	21,285	21,269	21,275	21,285	21,390	21,519
Production	14,730	14,812	14,870	14,934	14,998	15,085	15,213	15,361	15,571	15,781
Beginning Stock	5,835	6,245	6,417	6,329	6,287	6,184	6,062	5,924	5,819	5,738
Domestic Demand	9,649	9,968	9,950	9,991	10,059	10,035	9,979	9,936	9,921	9,889
Mill Utilization	3,404	3,551	3,622	3,704	3,875	3,973	4,055	4,116	4,182	4,217
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	6,245	6,417	6,329	6,287	6,184	6,062	5,924	5,819	5,738	5,672
Trade										
Imports	40	57	70	81	90	98	104	109	113	116
Exports	10,956	11,145	11,407	11,354	11,317	11,333	11,400	11,458	11,582	11,746

U.S. Cotton Supply and Demand

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	thousand acres									
Area	9,130	9,011	8,911	8,790	8,772	8,755	8,614	8,583	8,564	8,528
	bales/acre									
Yield	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9
	thousand bales (480 pounds)									
Domestic Supply	19,116	19,437	19,379	19,388	19,573	19,810	19,787	19,699	19,674	19,628
Production	16,316	16,366	16,213	16,135	16,243	16,400	16,258	16,238	16,278	16,269
Beginning Stock	2,800	3,071	3,166	3,253	3,330	3,409	3,529	3,461	3,396	3,359
Domestic Demand	4,760	4,833	4,917	4,998	5,089	5,233	5,182	5,140	5,123	5,106
Mill Utilization	1,689	1,667	1,664	1,667	1,680	1,704	1,721	1,745	1,764	1,786
Ending Stock	3,071	3,166	3,253	3,330	3,409	3,529	3,461	3,396	3,359	3,320
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	14,356	14,604	14,462	14,391	14,484	14,577	14,605	14,559	14,550	14,523
	U.S. cents/lb									
Price										
U.S. Farm Price	68.2	69.1	70.4	71.6	72.4	72.3	73.1	74.3	74.8	75.8

Other America Cotton Supply and Demand

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	thousand acres									
Area	229	193	171	160	155	156	160	167	177	189
	bales/acre									
Yield	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5
	thousand bales (480 pounds)									
Domestic Supply	727	641	552	476	412	405	408	420	438	460
Production	317	270	243	229	224	229	233	245	262	282
Beginning Stock	410	370	309	247	188	176	175	175	176	178
Domestic Demand	1,530	1,479	1,422	1,383	1,374	1,399	1,422	1,437	1,462	1,494
Mill Utilization	1,160	1,170	1,175	1,195	1,198	1,223	1,247	1,261	1,284	1,314
Ending Stock	370	309	247	188	176	175	175	176	178	181
Trade										
Imports	934	945	951	955	957	964	968	969	973	973
Exports	130	106	80	47	0	0	0	0	0	0

Africa Cotton Supply and Demand

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34		
Egypt												
				thousand acres								
Area	268	277	285	293	302	311	319	328	336	345		
				bales/acre								
Yield	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.6		
				thousand bales (480 pounds)								
Domestic Supply	566	595	618	641	665	681	698	718	740	763		
Production	346	372	390	410	430	451	472	494	518	542		
Beginning Stock	220	224	228	232	235	230	226	224	222	221		
Domestic Demand	833	856	885	899	899	896	905	925	933	954		
Mill Utilization	610	628	653	664	669	670	681	703	712	733		
Ending Stock	224	228	232	235	230	226	224	222	221	221		
Trade												
Imports	568	627	676	716	749	779	810	843	874	906		
Exports	48	367	410	458	515	564	603	636	681	715		
Benin												
				thousand acres								
Area	1,264	1,265	1,280	1,294	1,308	1,322	1,335	1,348	1,362	1,374		
				bales/acre								
Yield	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0		
				thousand bales (480 pounds)								
Domestic Supply	1,274	1,309	1,335	1,360	1,387	1,414	1,447	1,476	1,504	1,533		
Production	1,056	1,074	1,103	1,132	1,161	1,191	1,220	1,249	1,280	1,310		
Beginning Stock	218	235	232	228	226	223	228	226	224	223		
Domestic Demand	250	247	243	241	238	243	241	239	238	235		
Mill Utilization	15	15	15	15	15	15	15	15	15	15		
Ending Stock	235	232	228	226	223	228	226	224	223	220		
Trade												
Imports	0	0	0	0	0	0	0	0	0	0		
Exports	1,024	1,062	1,091	1,120	1,149	1,172	1,206	1,237	1,265	1,297		
Burkina Faso												
				thousand acres								
Area	1,336	1,348	1,369	1,390	1,411	1,432	1,452	1,472	1,493	1,513		
				bales/acre								
Yield	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7		
				thousand bales (480 pounds)								
Domestic Supply	889	913	941	970	999	1,028	1,057	1,087	1,118	1,149		
Production	803	825	854	883	912	942	971	1,001	1,032	1,063		
Beginning Stock	86	88	87	87	87	86	86	86	86	86		
Domestic Demand	103	102	102	102	101	101	101	101	101	101		
Mill Utilization	15	15	15	15	15	15	15	15	15	15		
Ending Stock	88	87	87	87	86	86	86	86	86	86		
Trade												
Imports	0	0	0	0	0	0	0	0	0	0		
Exports	786	811	839	868	897	927	956	986	1,017	1,048		

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Chad										
				thousand acres						
Area	505	503	504	504	504	504	504	505	505	505
				bales/acre						
Yield	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6
				thousand bales (480 pounds)						
Domestic Supply	319	328	337	347	356	366	375	385	394	404
Production	214	222	232	242	251	261	270	280	289	299
Beginning Stock	105	105	105	105	105	105	105	105	105	105
Domestic Demand	115	115	115	115	115	115	115	115	115	115
Mill Utilization	10	10	10	10	10	10	10	10	10	10
Ending Stock	105	105	105	105	105	105	105	105	105	105
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	204	212	222	232	241	251	260	270	279	289
Mali										
				thousand acres						
Area	1,766	1,777	1,790	1,802	1,815	1,827	1,840	1,852	1,865	1,877
				bales/acre						
Yield	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0
				thousand bales (480 pounds)						
Domestic Supply	1,737	1,791	1,844	1,897	1,952	2,007	2,063	2,119	2,175	2,232
Production	1,351	1,403	1,456	1,510	1,565	1,620	1,676	1,732	1,789	1,846
Beginning Stock	386	388	387	387	387	386	386	386	386	386
Domestic Demand	413	412	412	412	411	411	411	411	411	411
Mill Utilization	25	25	25	25	25	25	25	25	25	25
Ending Stock	388	387	387	387	386	386	386	386	386	386
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	1,324	1,378	1,432	1,486	1,540	1,595	1,651	1,708	1,764	1,822
Western and Central Africa (Benin, Burkina Faso, Chad, Mali)										
				thousand acres						
Area	4,870	4,894	4,942	4,991	5,039	5,086	5,131	5,177	5,224	5,270
				bales/acre						
Yield	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9
				thousand bales (480 pounds)						
Domestic Supply	4,218	4,340	4,457	4,574	4,694	4,815	4,942	5,067	5,191	5,318
Production	3,423	3,525	3,645	3,767	3,889	4,014	4,137	4,262	4,390	4,517
Beginning Stock	795	815	812	807	804	801	806	804	801	800
Domestic Demand	880	877	872	869	866	871	869	866	865	862
Mill Utilization	65	65	65	65	65	65	65	65	65	65
Ending Stock	815	812	807	804	801	806	804	801	800	797
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	3,338	3,464	3,584	3,705	3,828	3,944	4,073	4,200	4,326	4,456

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Cote d'Ivoire										
	thousand acres									
Area	981	972	973	975	977	978	978	979	980	980
	bales/acre									
Yield	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0
	thousand bales (480 pounds)									
Domestic Supply	988	1,006	1,031	1,056	1,081	1,106	1,129	1,154	1,178	1,202
Production	757	774	799	824	849	874	898	922	947	971
Beginning Stock	231	233	232	232	232	231	231	231	231	231
Domestic Demand	248	250	251	252	254	259	261	263	265	267
Mill Utilization	15	17	19	20	23	27	29	32	34	36
Ending Stock	233	232	232	232	231	231	231	231	231	231
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	740	757	780	804	827	847	869	891	913	936
Nigeria										
	thousand acres									
Area	669	668	671	674	676	679	680	682	685	686
	bales/acre									
Yield	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
	thousand bales (480 pounds)									
Domestic Supply	474	490	505	507	510	512	514	516	519	521
Production	365	378	393	396	399	402	404	407	409	412
Beginning Stock	109	112	112	111	111	110	110	110	109	109
Domestic Demand	352	360	361	365	373	382	391	400	409	417
Mill Utilization	240	248	250	254	263	272	282	290	300	308
Ending Stock	112	112	111	111	110	110	110	109	109	109
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	122	130	144	142	136	130	123	117	110	104
Zimbabwe										
	thousand acres									
Area	585	576	578	580	581	583	583	583	585	585
	bales/acre									
Yield	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6
	thousand bales (480 pounds)									
Domestic Supply	563	575	587	599	611	623	635	647	659	671
Production	224	232	245	258	270	283	295	307	320	332
Beginning Stock	339	342	342	341	341	340	340	340	339	339
Domestic Demand	386	389	391	390	389	389	389	389	388	388
Mill Utilization	43	47	50	50	49	49	49	49	49	49
Ending Stock	342	342	341	341	340	340	340	339	339	339
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	177	186	196	209	221	234	246	259	271	284
Other Africa										
	thousand acres									
Area	3,440	3,397	3,461	3,567	3,663	3,730	3,791	3,821	3,902	4,008
	bales/acre									
Yield	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
	thousand bales (480 pounds)									
Domestic Supply	3,562	3,560	3,500	3,488	3,534	3,581	3,635	3,666	3,718	3,799
Production	2,206	2,195	2,251	2,336	2,416	2,478	2,536	2,573	2,644	2,734
Beginning Stock	1,356	1,366	1,248	1,151	1,117	1,103	1,099	1,092	1,073	1,065
Domestic Demand	2,353	2,298	2,267	2,314	2,375	2,446	2,485	2,544	2,619	2,704
Mill Utilization	987	1,049	1,115	1,196	1,271	1,346	1,393	1,471	1,553	1,642
Ending Stock	1,366	1,248	1,151	1,117	1,103	1,099	1,092	1,073	1,065	1,062
Trade										
Imports	1,181	2,096	2,179	2,293	2,365	2,441	2,481	2,565	2,642	2,703
Exports	1,471	1,521	1,575	1,630	1,686	1,740	1,794	1,849	1,904	1,961

World Cotton Supply and Demand

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	thousand acres									
Area	79,736	79,409	79,454	79,768	80,217	80,759	81,202	81,692	82,232	82,463
	bales/acre									
Yield	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6
	thousand bales (480 pounds)									
Domestic Supply	200,496	201,531	201,288	201,161	200,738	200,847	201,179	201,607	202,126	202,175
Production	116,926	117,857	118,911	120,494	122,029	123,844	125,348	127,031	128,991	130,678
Beginning Stock	83,570	83,673	82,377	80,667	78,709	77,003	75,831	74,576	73,134	71,496
Domestic Demand	197,938	198,100	198,133	198,144	198,088	198,427	198,755	198,903	199,279	199,328
Mill Utilization	114,265	115,723	117,466	119,435	121,086	122,597	124,179	125,768	127,782	129,710
Ending Stock	83,673	82,377	80,667	78,709	77,003	75,831	74,576	73,134	71,496	69,618
Trade	43,088	44,557	44,898	45,297	45,761	46,207	46,837	47,633	48,392	49,066
Stocks-to-mill Use Ratio	73%	71%	69%	66%	64%	62%	60%	58%	56%	54%
	U.S. cents/lb									
Price Cotton A-index	87.7	89.0	90.5	91.7	92.9	92.9	93.4	94.4	94.8	96.0