

GLOBAL COTTON OUTLOOK

2024/25 – 2033/34

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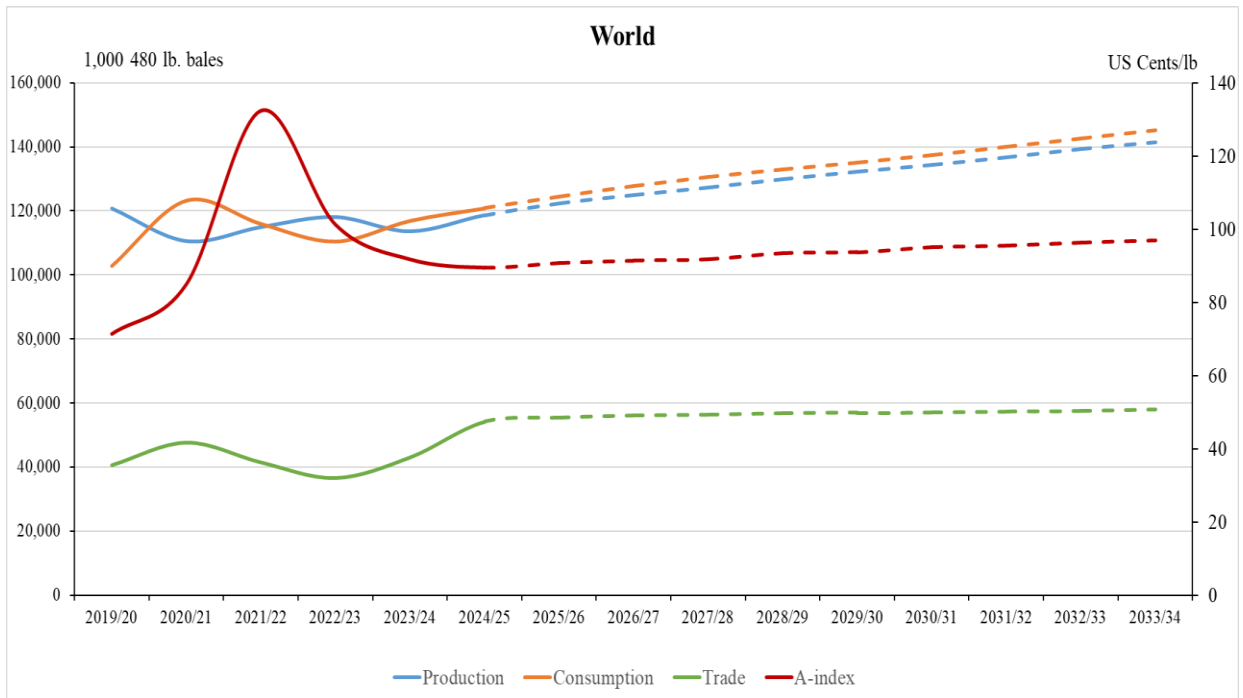
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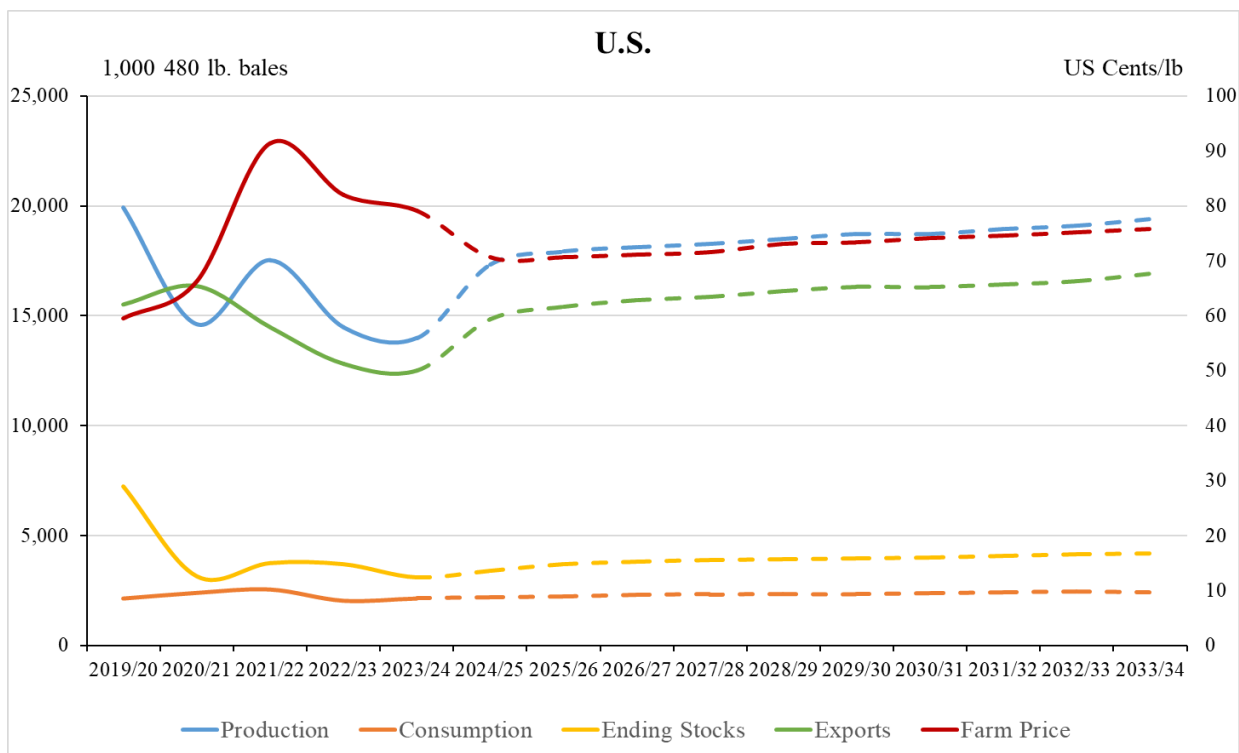
World Cotton Supply and Demand

| | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 | 2032/33 | 2033/34 |
|--------------------------|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | thousand acres | | | | | | | | | |
| Area | 79,857 | 81,469 | 82,599 | 83,588 | 84,516 | 85,428 | 86,210 | 87,112 | 87,877 | 88,070 |
| | bales/acre | | | | | | | | | |
| Yield | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 |
| | thousand bales (480 pounds) | | | | | | | | | |
| Domestic Supply | 210,219 | 209,973 | 209,059 | 207,520 | 206,497 | 206,553 | 206,405 | 207,116 | 208,361 | 209,360 |
| Production | 118,637 | 122,327 | 124,860 | 127,357 | 129,784 | 132,224 | 134,328 | 136,764 | 139,329 | 141,436 |
| Beginning Stock | 91,582 | 87,646 | 84,199 | 80,163 | 76,713 | 74,329 | 72,078 | 70,352 | 69,032 | 67,924 |
| Domestic Demand | 208,488 | 208,701 | 207,879 | 207,213 | 207,246 | 207,256 | 207,885 | 209,004 | 210,658 | 211,795 |
| Mill Utilization | 120,842 | 124,502 | 127,715 | 130,500 | 132,917 | 135,178 | 137,532 | 139,973 | 142,734 | 145,330 |
| Ending Stock | 87,646 | 84,199 | 80,163 | 76,713 | 74,329 | 72,078 | 70,352 | 69,032 | 67,924 | 66,464 |
| Trade | 54,163 | 55,522 | 56,101 | 56,404 | 56,829 | 56,966 | 57,060 | 57,409 | 57,497 | 58,100 |
| Stocks-to-mill Use Ratio | 73% | 68% | 63% | 59% | 56% | 53% | 51% | 49% | 48% | 46% |
| | U.S. cents/lb | | | | | | | | | |
| Price | | | | | | | | | | |
| Cotton A-index | 89.5 | 90.7 | 91.5 | 91.8 | 93.5 | 93.7 | 95.0 | 95.5 | 96.4 | 96.9 |



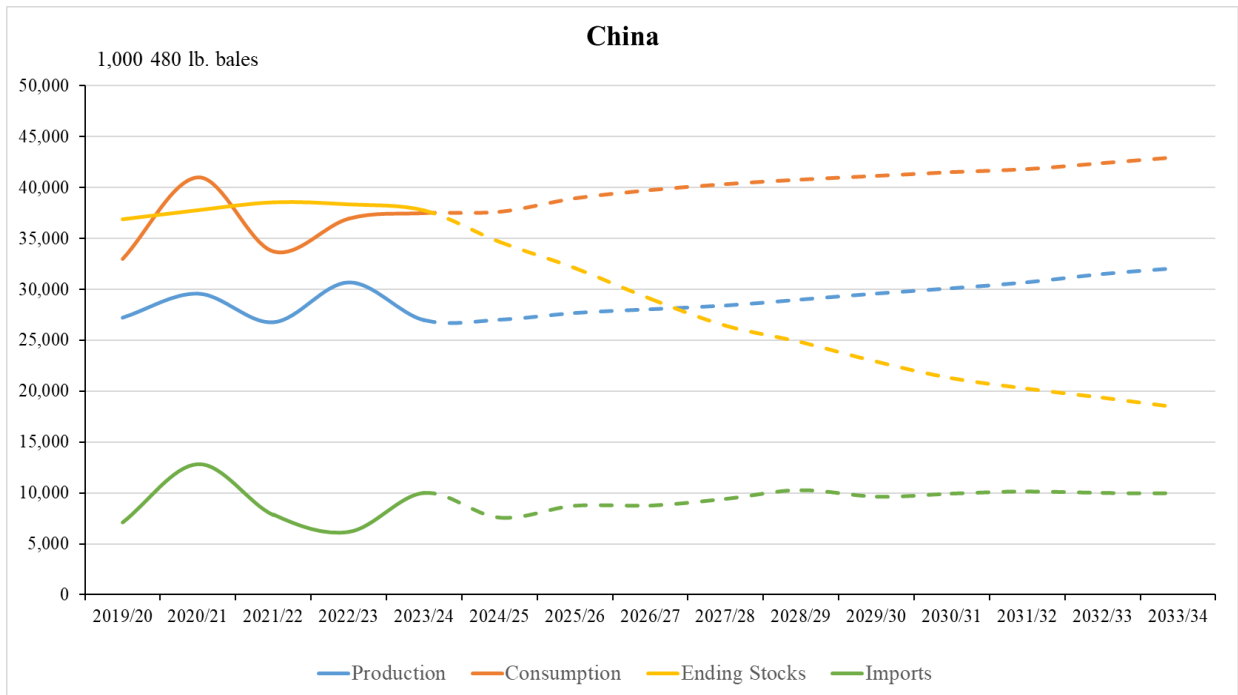
US Cotton Supply and Demand

| | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 | 2032/33 | 2033/34 |
|------------------|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | thousand acres | | | | | | | | | |
| Area | 9,302 | 9,436 | 9,496 | 9,498 | 9,544 | 9,561 | 9,498 | 9,576 | 9,596 | 9,728 |
| | bales/acre | | | | | | | | | |
| Yield | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| | thousand bales (480 pounds) | | | | | | | | | |
| Domestic Supply | 20,430 | 21,345 | 21,829 | 22,103 | 22,395 | 22,644 | 22,712 | 22,962 | 23,184 | 23,557 |
| Production | 17,330 | 17,929 | 18,126 | 18,277 | 18,506 | 18,727 | 18,738 | 18,940 | 19,097 | 19,409 |
| Beginning Stock | 3,100 | 3,416 | 3,703 | 3,825 | 3,889 | 3,917 | 3,974 | 4,022 | 4,087 | 4,148 |
| Domestic Demand | 5,599 | 5,949 | 6,121 | 6,221 | 6,257 | 6,312 | 6,408 | 6,522 | 6,612 | 6,642 |
| Mill Utilization | 2,183 | 2,246 | 2,296 | 2,332 | 2,340 | 2,338 | 2,386 | 2,434 | 2,464 | 2,431 |
| Ending Stock | 3,416 | 3,703 | 3,825 | 3,889 | 3,917 | 3,974 | 4,022 | 4,087 | 4,148 | 4,210 |
| Exports | 14,832 | 15,396 | 15,708 | 15,881 | 16,138 | 16,332 | 16,304 | 16,440 | 16,572 | 16,916 |
| | U.S. cents/lb | | | | | | | | | |
| Price | | | | | | | | | | |
| U.S. Farm Price | 70.7 | 70.6 | 71.1 | 71.5 | 73.1 | 73.3 | 74.1 | 74.6 | 75.2 | 75.8 |



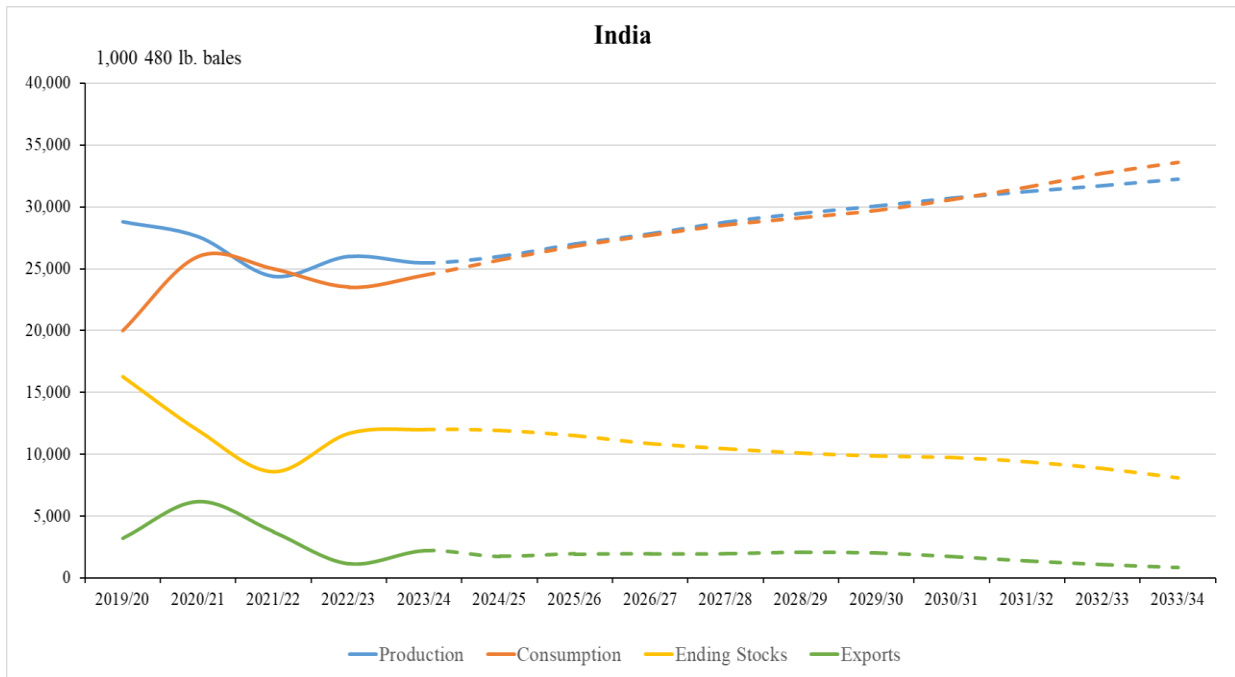
China Cotton Supply and Demand

| | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 | 2032/33 | 2033/34 |
|------------------|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | thousand acres | | | | | | | | | |
| Area | 7,133 | 7,204 | 7,238 | 7,262 | 7,348 | 7,417 | 7,476 | 7,537 | 7,595 | 7,650 |
| | bales/acre | | | | | | | | | |
| Yield | 3.8 | 3.8 | 3.9 | 3.9 | 3.9 | 4.0 | 4.0 | 4.1 | 4.2 | 4.2 |
| | thousand bales (480 pounds) | | | | | | | | | |
| Domestic Supply | 64,790 | 62,384 | 60,154 | 57,506 | 55,455 | 54,451 | 52,984 | 52,036 | 51,827 | 51,451 |
| Production | 27,023 | 27,712 | 28,061 | 28,432 | 29,000 | 29,624 | 30,109 | 30,721 | 31,543 | 32,103 |
| Beginning Stock | 37,767 | 34,671 | 32,093 | 29,073 | 26,455 | 24,827 | 22,875 | 21,315 | 20,284 | 19,348 |
| Domestic Demand | 72,296 | 71,038 | 68,841 | 66,835 | 65,653 | 64,018 | 62,828 | 62,123 | 61,753 | 61,371 |
| Mill Utilization | 37,624 | 38,945 | 39,768 | 40,380 | 40,826 | 41,143 | 41,513 | 41,839 | 42,405 | 42,978 |
| Ending Stock | 34,671 | 32,093 | 29,073 | 26,455 | 24,827 | 22,875 | 21,315 | 20,284 | 19,348 | 18,392 |
| Imports | 7,602 | 8,746 | 8,774 | 9,412 | 10,276 | 9,641 | 9,912 | 10,151 | 9,986 | 9,974 |



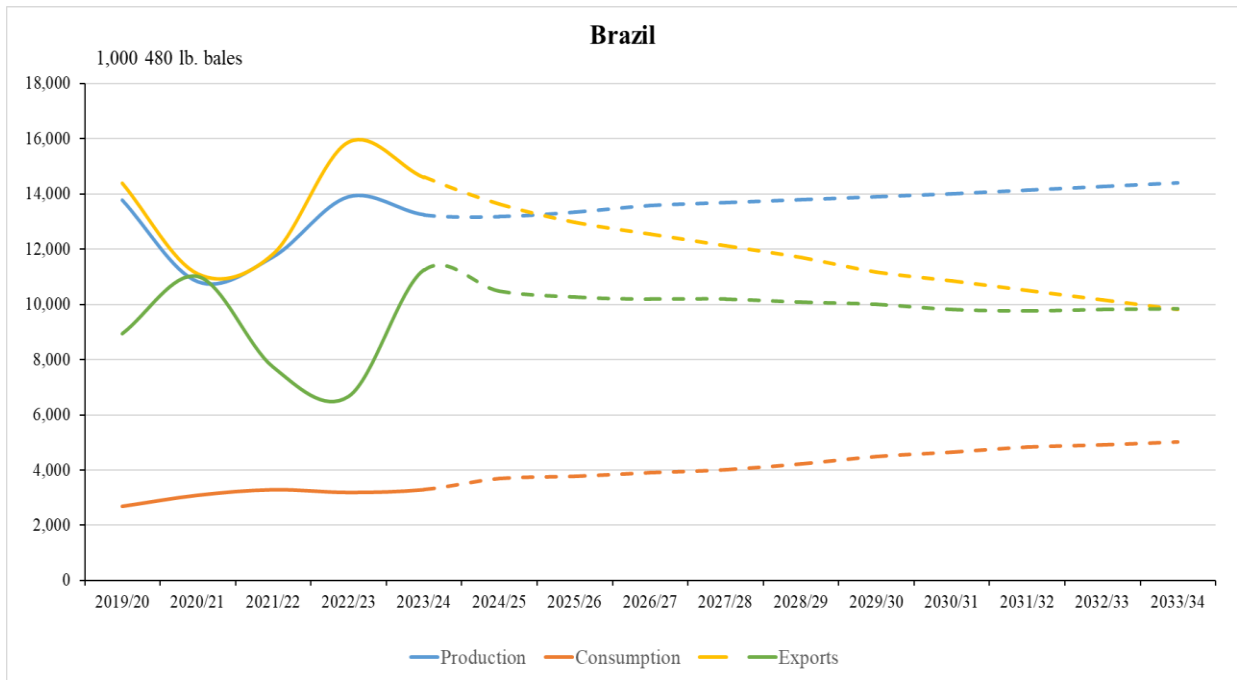
India Cotton Supply and Demand

| | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 | 2032/33 | 2033/34 |
|------------------|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | thousand acres | | | | | | | | | |
| Area | 30,691 | 31,622 | 32,182 | 32,704 | 33,132 | 33,605 | 34,049 | 34,411 | 34,702 | 34,735 |
| | bales/acre | | | | | | | | | |
| Yield | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| | thousand bales (480 pounds) | | | | | | | | | |
| Domestic Supply | 37,994 | 38,941 | 39,309 | 39,653 | 39,917 | 40,192 | 40,576 | 40,968 | 41,153 | 41,066 |
| Production | 25,998 | 27,012 | 27,810 | 28,777 | 29,472 | 30,097 | 30,706 | 31,246 | 31,743 | 32,229 |
| Beginning Stock | 11,996 | 11,929 | 11,498 | 10,876 | 10,445 | 10,095 | 9,871 | 9,722 | 9,410 | 8,837 |
| Domestic Demand | 37,619 | 38,304 | 38,581 | 38,999 | 39,213 | 39,580 | 40,302 | 41,028 | 41,535 | 41,707 |
| Mill Utilization | 25,690 | 26,805 | 27,705 | 28,554 | 29,118 | 29,710 | 30,581 | 31,617 | 32,698 | 33,608 |
| Ending Stock | 11,929 | 11,498 | 10,876 | 10,445 | 10,095 | 9,871 | 9,722 | 9,410 | 8,837 | 8,099 |
| Exports | 1,760 | 1,945 | 1,981 | 1,986 | 2,087 | 2,029 | 1,713 | 1,393 | 1,080 | 826 |



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 | 3,999 | 4,041 | 4,105 | 4,156 | 4,197 | 4,233 | 4,266 | 4,296 | 4,323 | 4,347 |
| | bales/acre | | | | | | | | | |
| Yield | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 |
| | thousand bales (480 pounds) | | | | | | | | | |
| Domestic Supply | 27,789 | 26,979 | 26,569 | 26,240 | 25,913 | 25,591 | 25,204 | 24,987 | 24,769 | 24,572 |
| Production | 13,181 | 13,337 | 13,585 | 13,699 | 13,800 | 13,899 | 14,020 | 14,143 | 14,264 | 14,404 |
| Beginning Stock | 14,608 | 13,642 | 12,984 | 12,541 | 12,113 | 11,692 | 11,184 | 10,844 | 10,505 | 10,167 |
| Domestic Demand | 17,338 | 16,768 | 16,437 | 16,121 | 15,916 | 15,683 | 15,492 | 15,330 | 15,071 | 14,851 |
| Mill Utilization | 3,696 | 3,785 | 3,896 | 4,008 | 4,224 | 4,498 | 4,649 | 4,824 | 4,903 | 5,022 |
| Ending Stock | 13,642 | 12,984 | 12,541 | 12,113 | 11,692 | 11,184 | 10,844 | 10,505 | 10,167 | 9,828 |
| Exports | 10,490 | 10,266 | 10,200 | 10,199 | 10,085 | 10,004 | 9,812 | 9,763 | 9,808 | 9,833 |



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 | 1,324 | 1,339 | 1,330 | 1,327 | 1,325 | 1,327 | 1,328 | 1,331 | 1,334 | 1,338 |
| | bales/acre | | | | | | | | | |
| Yield | 4.3 | 4.3 | 4.3 | 4.4 | 4.4 | 4.4 | 4.4 | 4.5 | 4.5 | 4.5 |
| | thousand bales (480 pounds) | | | | | | | | | |
| Domestic Supply | 10,103 | 10,031 | 9,851 | 9,600 | 9,448 | 9,390 | 9,483 | 9,565 | 9,647 | 10,087 |
| Production | 5,673 | 5,763 | 5,767 | 5,790 | 5,824 | 5,869 | 5,911 | 5,962 | 6,012 | 6,042 |
| Beginning Stock | 4,430 | 4,268 | 4,084 | 3,810 | 3,624 | 3,521 | 3,571 | 3,603 | 3,634 | 4,045 |
| Domestic Demand | 4,303 | 4,117 | 3,844 | 3,661 | 3,560 | 3,612 | 3,645 | 3,677 | 4,089 | 4,411 |
| Mill Utilization | 35 | 33 | 35 | 37 | 39 | 40 | 42 | 43 | 44 | 45 |
| Ending Stock | 4,268 | 4,084 | 3,810 | 3,624 | 3,521 | 3,571 | 3,603 | 3,634 | 4,045 | 4,365 |
| Exports | 5,800 | 5,914 | 6,006 | 5,939 | 5,889 | 5,778 | 5,838 | 5,888 | 5,557 | 5,677 |

