



INTERNATIONAL CENTER FOR AGRICULTURAL COMPETITIVENESS Policy Modeling Group

GLOBAL COTTON OUTLOOK 2025/26 – 2034/35

Darren Hudson, Director

Bing Liu, Research Scientist

International Center for Agricultural Competitiveness

Department of Agricultural and Applied Economics

Texas Tech University

Lubbock, TX 79409

Telephone: 806.742.2821

Email: darren.hudson@ttu.edu

bing.liu@ttu.edu

<http://www.depts.ttu.edu/aaec/icac/>

EXECUTIVE SUMMARY

Economic Fundamentals

- The January 2025 World Economic Outlook, released by the International Monetary Fund (IMF), estimated the global GDP growth remain stable at 3.3% in both 2025 and 2026, while below the historical average of 3.7% (2000 – 2019).

Global Cotton Production and Consumption

- Global cotton production and consumption are projected to move together over the next ten years. Global cotton consumption is forecast to reach 117.1 million bales* in 2025/26 (up by 1.2 million bales). Growing moderately at an average rate of 1.5% per year, consumption is estimated to reach around 134.8 million bales by 2034/35. With limited demand growth, production is projected to increase proportionally to consumption, reaching 120.8 million bales in 2025/26 (up by 1.9 million bales) and increasing to 139 million bales by 2034/35.
- Over the projection period, leading cotton producers are forecast to be (share of world production in parentheses): China (23%), India (22%), Brazil (15%), United States (12%), Pakistan (5%), and Australia (4%).
- Mill use is projected to remain concentrated in Asia. By 2034/35, countries that lead the world in cotton mill use are projected to be (share of world mill use in parentheses): China (30%), India (22%), Pakistan (9%), Bangladesh (7%), Turkey (6%), and Vietnam (6%).

* 1 bale = 480 pounds.

EXECUTIVE SUMMARY

Global Cotton Trade

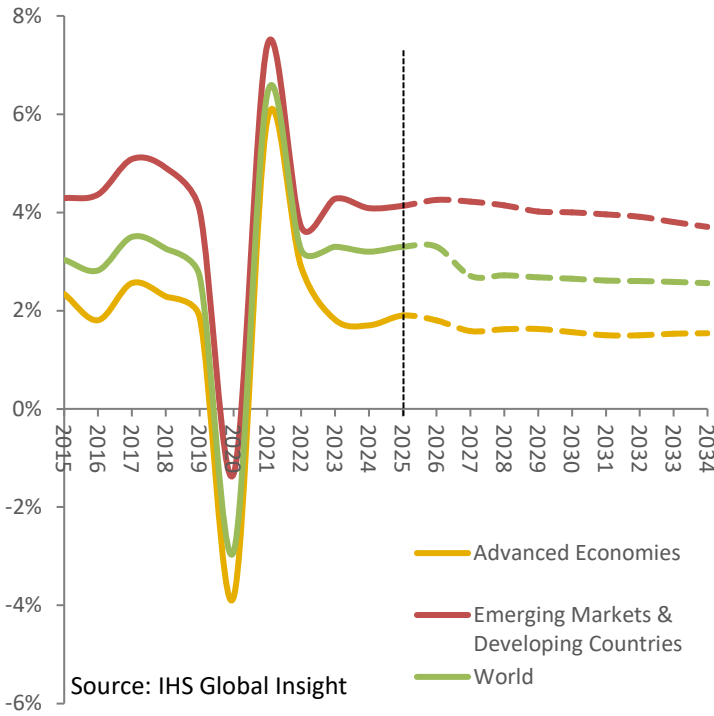
- Being consistent with mill use growth, world cotton trade over the projection period is expected to grow by 1.7% per year on average.
- Among major cotton-exporting countries, Brazil has surpassed U.S. as the world's largest cotton exporter, accounting for about 31% of global cotton trade. The growth in cotton demand is primarily driven by increased needs from emerging textile producing countries, such as Vietnam and Bangladesh, to support the expansion of their textile and apparel industries. Leading cotton importers are projected to be (world import share in parentheses): China (17%), Bangladesh (17%), and Vietnam (16%).

Cotton A-Index outlook

- With ongoing global economic uncertainty and competitive synthetic fiber prices impacting cotton demand for textile and apparel products, the Cotton A-Index has been on a downward trend since reaching a record high of nearly 120 cents per pound in 2021/22. However, it is projected to follow an upward trend over the forecast period, gradually returning to historical levels. It is estimated to range between 86 and 94 cents per pound throughout the projection period.

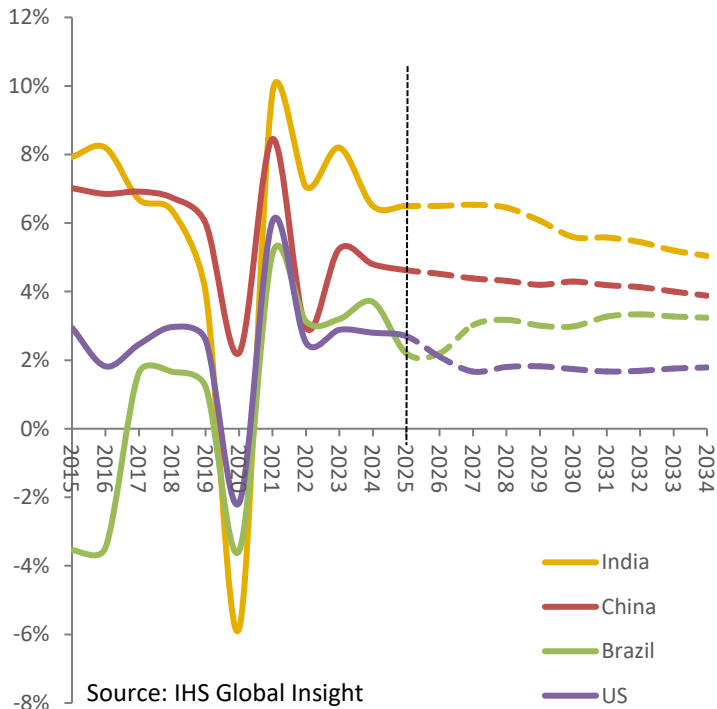
GLOBAL AND U.S. OUTLOOK

REAL GDP GROWTH: ADVANCED & EMERGING/DEVELOPING COUNTRIES



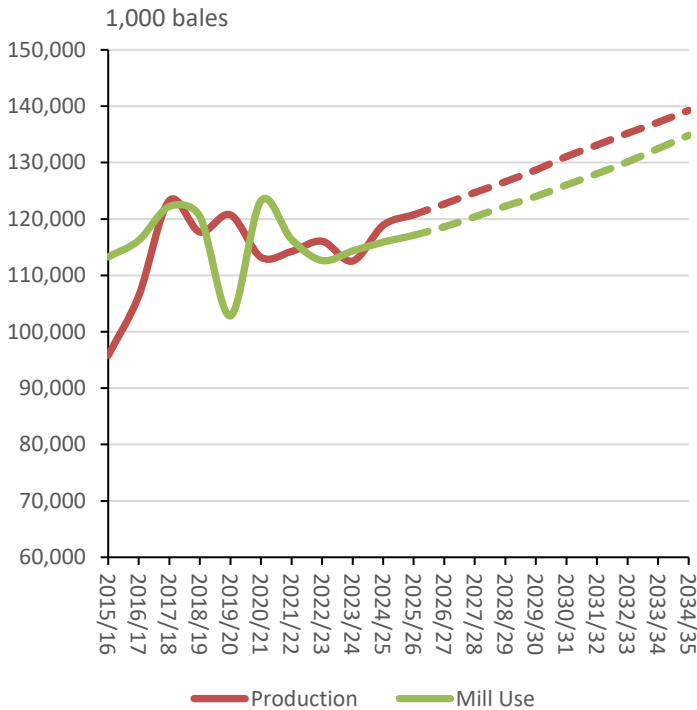
- The January 2025 World Economic Outlook, released by the International Monetary Fund (IMF), estimated the global GDP growth remain stable at 3.3% in both 2025 and 2026, below the historical average of 3.7% (2000 – 2019).
- Economic growth in emerging markets and developing countries is forecast to hold steady at 4.2% in 2025, then gradually stabilizing at an average annual rate of 4% through 2034.
- GDP growth in advanced economies is projected at 1.9% in 2025, up from 1.7% in 2024. The long-term growth rate remains steady (around 1.5%) for the remainder of the projection period.

REAL GDP GROWTH: MAJOR COTTON PRODUCING COUNTRIES



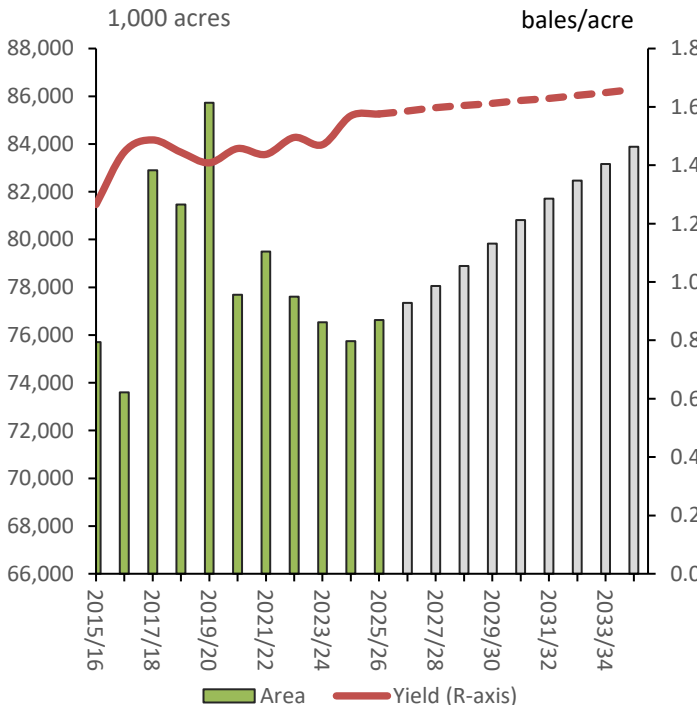
- Economic growth in the U.S. is projected to be at 2.7% in 2025, slightly down from 2.8% in 2024, continuing a steady growth at 1.8% through 2034.
- India’s GDP growth in 2025 is projected to remain strong at 6.5%. The long-term growth rate remains robust (around 5.8%) throughout the projection period.
- China’s GDP growth is forecast at 4.6% in 2025, slightly down from 4.8% in 2024, before moderating to an average growth rate of around 4.2% through 2034.
- Brazil’s economic growth is projected to slow from 3.7% in 2024 to 2.2% in 2025, before gradually recovering to an average growth rate at 3.1% for the rest of the projection period.

WORLD COTTON PRODUCTION & COTTON MILL USE



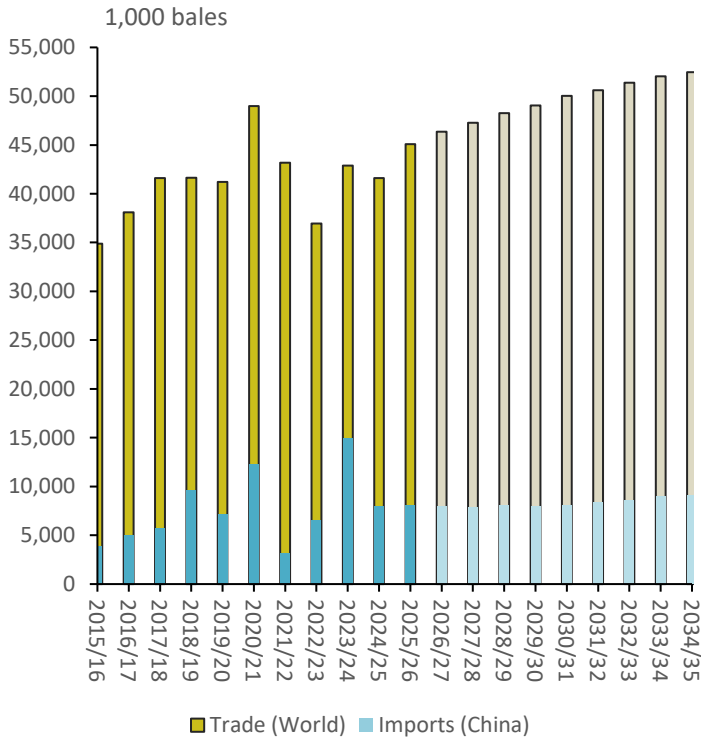
- World mill use is projected at 117.1 million bales in 2025/26, 1.2 million bales above previous year. With the slowdown of global economy, the long-term world mill use is projected to grow at a modest rate of 1.5% per year over the next ten years.
- World cotton production is estimated to reach nearly 120.8 million bales (up by 1.9 million bales) in 2025/26. In the long run, it is projected to be consistent with the growth of mill use, reaching around 139.3 million bales in 2034/35 at an average growth rate of 1.6% annually.

WORLD COTTON HARVESTED AREA & YIELD



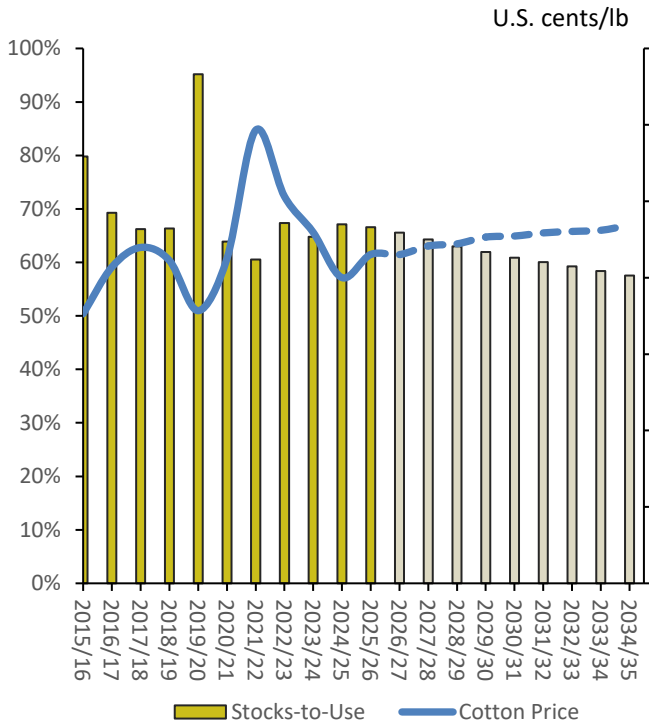
- Worldwide gains in cotton production are projected to come from both increased area and improved yields.
- World harvested area in 2025/26 is forecast to reach 76.6 million acres, 1.2% higher from the previous year, aligning with the 3-year average. By 2034/35, it is expected to be around 83.9 million acres, with an average growth rate of 1%.
- The global yield is projected at 1.6 bales per acre in 2025/26. Over the long term, it is expected to grow steadily and reach approximately 1.7 bales per acre.

WORLD COTTON TRADE



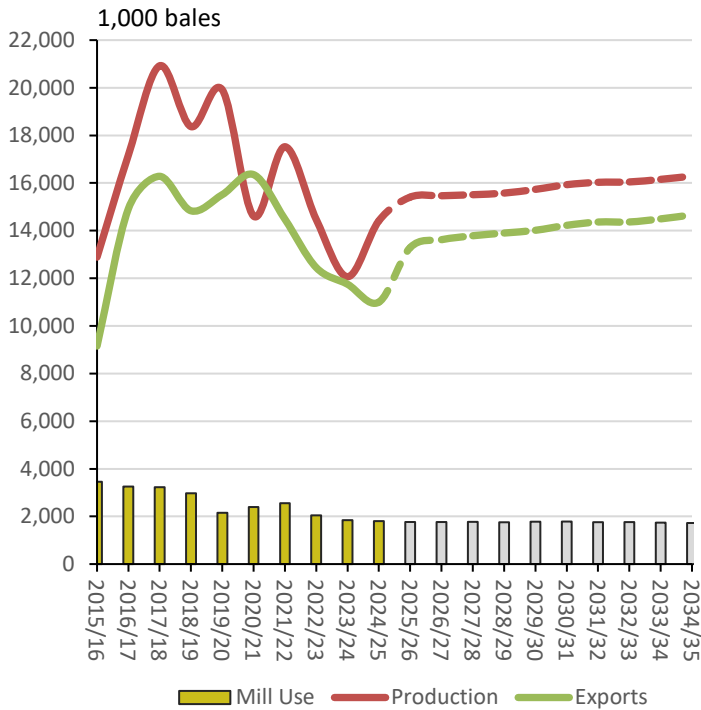
- A steady growth rate in world cotton trade is projected at 1.7% annually, increasing from 45.1 million bales in 2025/26 to 52.5 million bales in 2034/35.
- It is projected that China will remain to lead the global cotton imports in 2025/26, accounting for 18% (around 8 million bales) of the world total. Over the projection period, in support of its cotton mill use, China’s import levels are anticipated to remain at an average of 8.3 million bales through 2034, above its historical level of 7.6 million bales (2015 – 2024).

WORLD COTTON PRICE & STOCKS-TO-USE RATIO

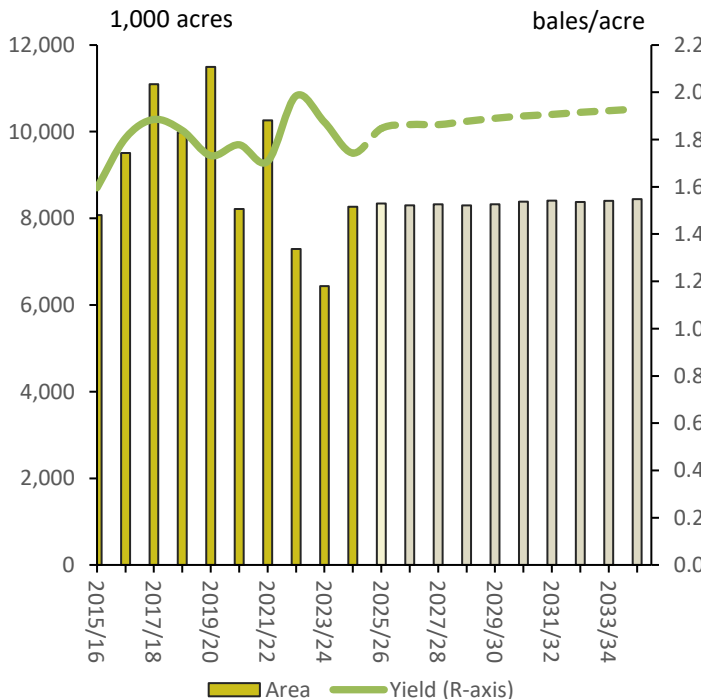


- The stocks-to-use ratio is projected to fall steadily during the projection period, declining from 67% to 58% over the next ten years.
- The world cotton prices (A-index) is projected to gradually return to more historical levels in following years, then slowly rise to around 94 cents/lb towards the end of the projection period.

U.S. : PRODUCTION, EXPORTS & MILL USE



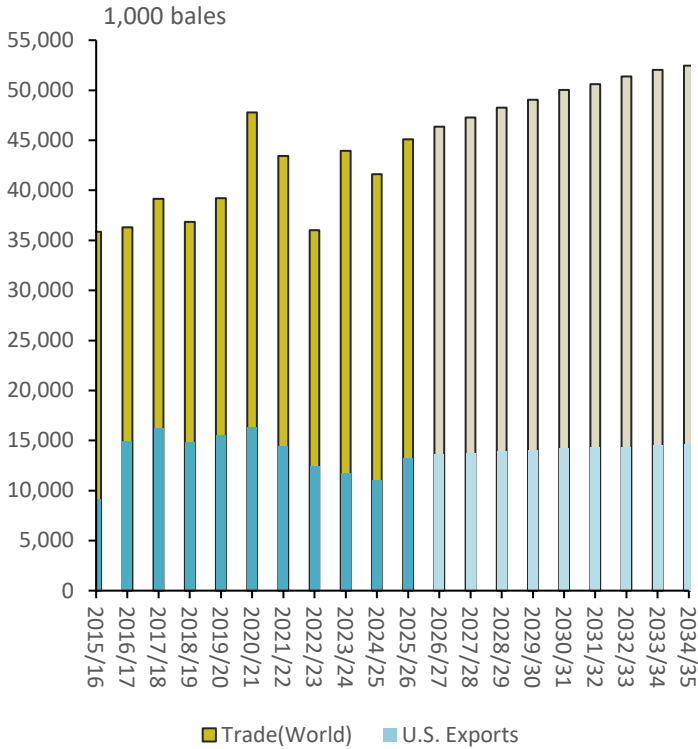
U.S. : HARVESTED AREA & YIELD



- Cotton production in the U.S. is projected to reach 15.4 million bales in 2025/26, 1 million bales (or 7%) above 2024/25 crop year. And it is projected to remain about the same level for the rest of the projection period.
- U.S. cotton exports are projected to rise to 13.3 million bales in 2025/26, maintaining an average of around 14.1 million bales over the projection period, accounting for about 30% of global cotton trade. However, with increasing competition from Brazil, the U.S. faces challenges in maintain its market share.
- Cotton mill use is projected to average 1.7 million bales over the projection period – below the historical average of 2.6 million bales (2015 – 2024).

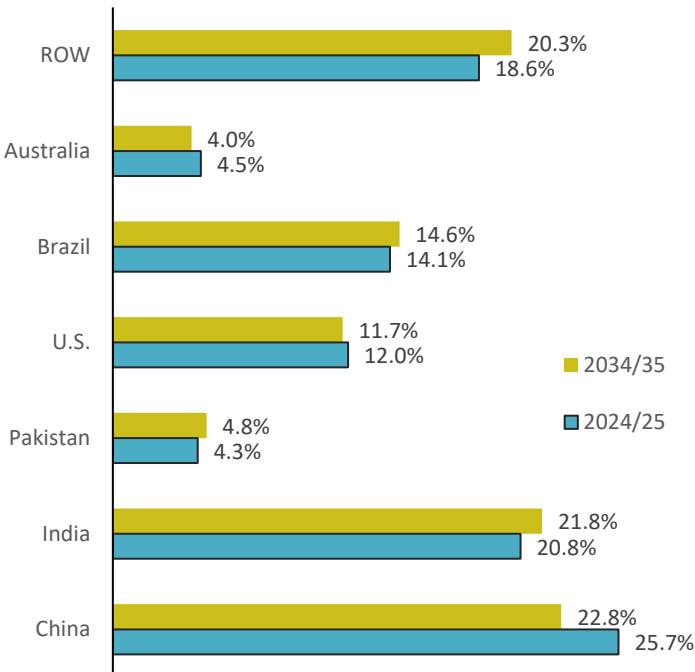
- As relative commodity prices adjust, and with average weather conditions assumed over the projection period, cotton harvested acreage is projected to be around 8.4 million acres over the projection period.
- National average cotton yield is estimated at 1.9 bales per acre in 2024/25, equal to the 3-year average, and is expected to remain stable at this level over the long term.

WORLD COTTON TRADE & U.S. EXPORTS



- World cotton trade is expected to be around 45.1 million bales in 2025/26 – 3.5 million bales above 2024/25 - and rise steadily at an average rate of 1.7% 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 13.3 million bales in 2025/26, accounting for about 30 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.

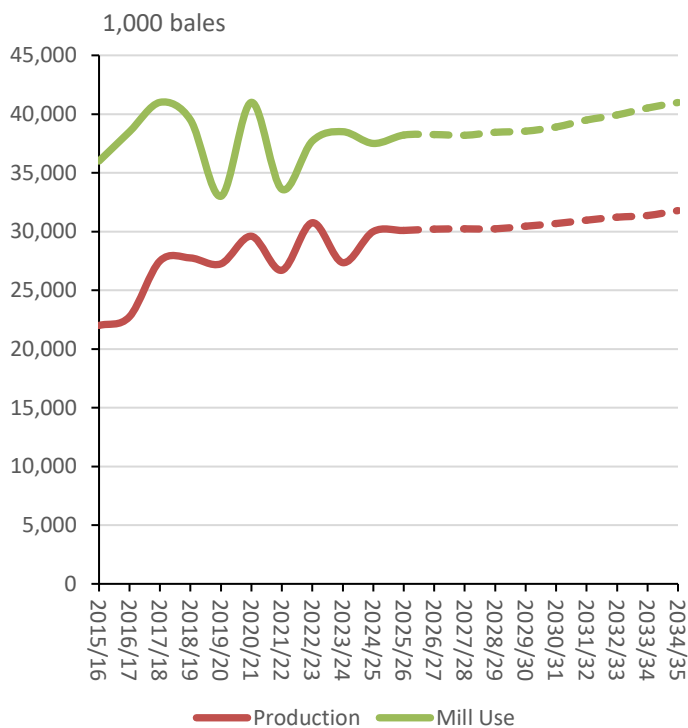
SHARE OF WORLD COTTON PRODUCTION: 2034/35



- Over the next ten years, the share of world cotton production of major cotton producers is projected to stay close to 2024/25 levels. However, Brazil (15%) is expected to surpass the U.S. (12%) as the third largest producer, following China (23%) and India (22%).

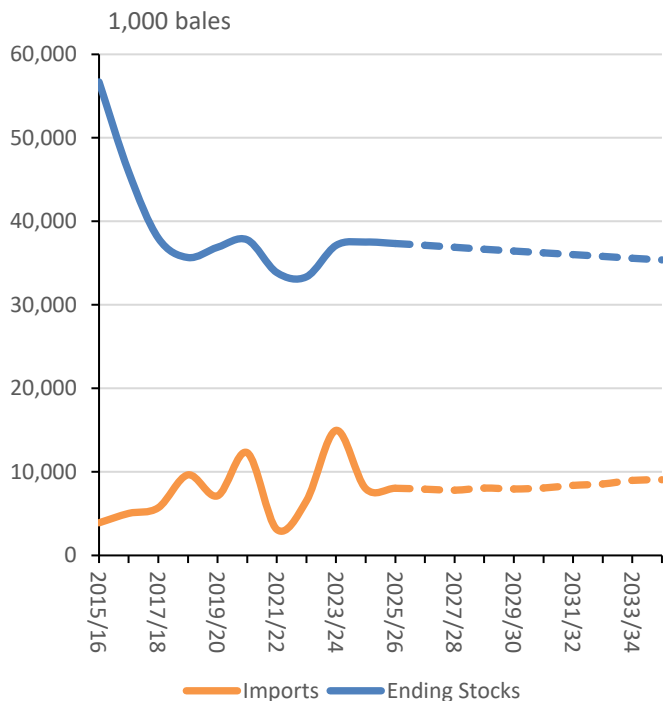
MAJOR GROWTH MARKETS

CHINA: COTTON PRODUCTION & MILL USE



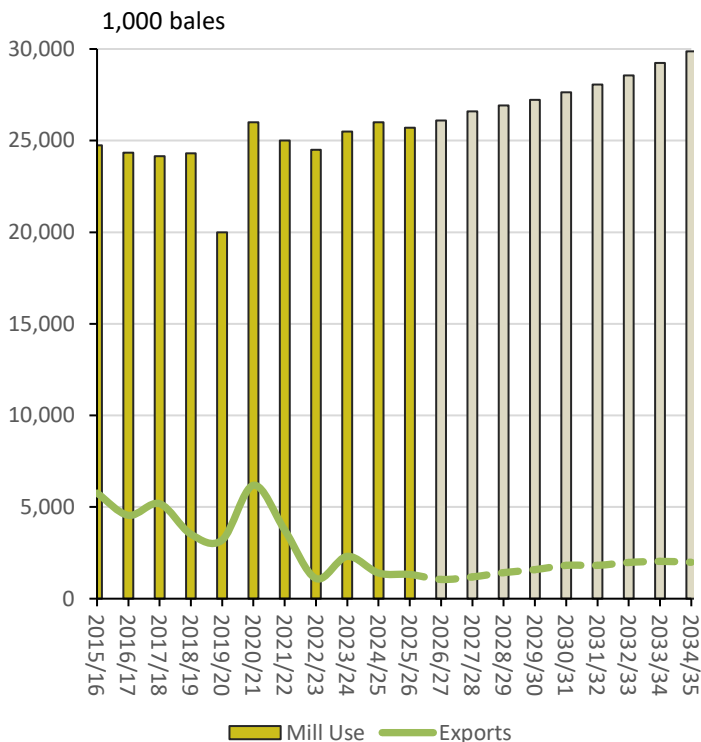
- Cotton production in 2025/26 is projected to remain at approximately 3 million bales, similar to the 2024/25 level. It is expected to grow minimally with an average growth rate of 0.6% per year, adding a total of 1.8 million bales over the projection period. China will remain as the leading cotton producer, accounting for 23% of world production.
- Being the largest supplier of textile and apparel products to the world, China's mill use is estimated at 38.2 million bales in 2025/26, about 2% (0.7 million bales) above the previous year. 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 0.9% per year, maintaining its share of world mill use at 31%.

CHINA: COTTON IMPORTS & ENDING STOCKS



- From 2025/26 onward, stocks in China are projected to follow a downward trend, declining at an average rate of 0.6% per year, while maintaining an average reserve of 36.4 million bales through the projection period.
- As its cotton spinning capacity is expected to maintain over the projection period, China's cotton imports are forecast to remain a moderate average of about 8.3 million bales per year through 2034/35, slightly above the historical average of 7.6 million bales (2015 – 2024).

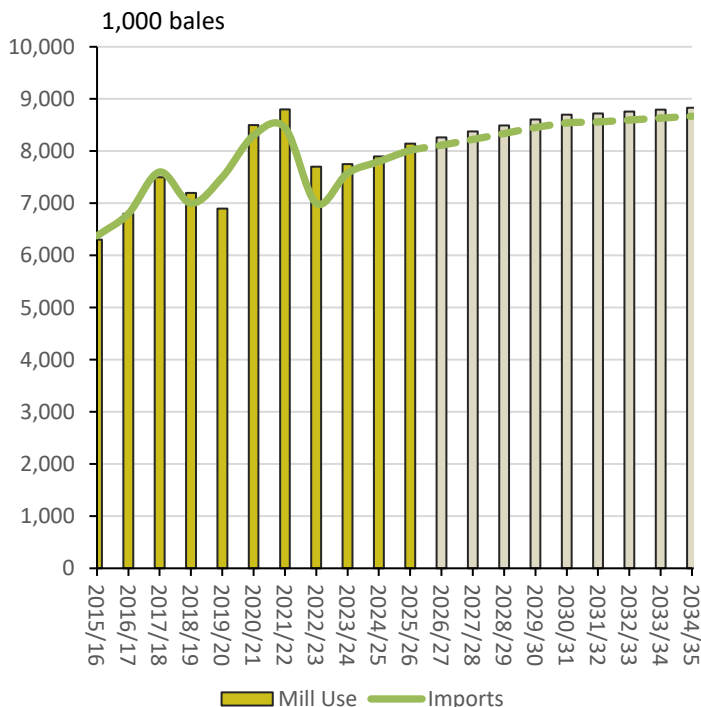
INDIA: COTTON MILL USE & EXPORTS



- 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 22% of the world total). It is expected to grow at an average of 1.4% over the next ten years, reaching 30 million bales by 2034/35. 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 1.6 million bales (about 3% of the world total).

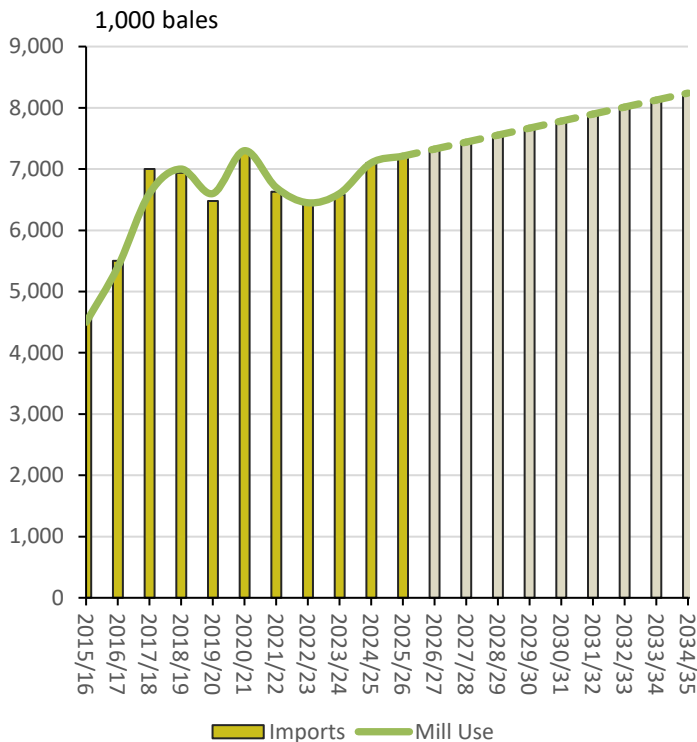
BANGLADESH: COTTON MILL USE & IMPORTS



- Cotton mill use in Bangladesh for 2025/26 is projected to rise by 3% to 8.1 million bales from previous year. In the long run, a moderate growth rate of 1.1% is forecast through 2034/35, 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.

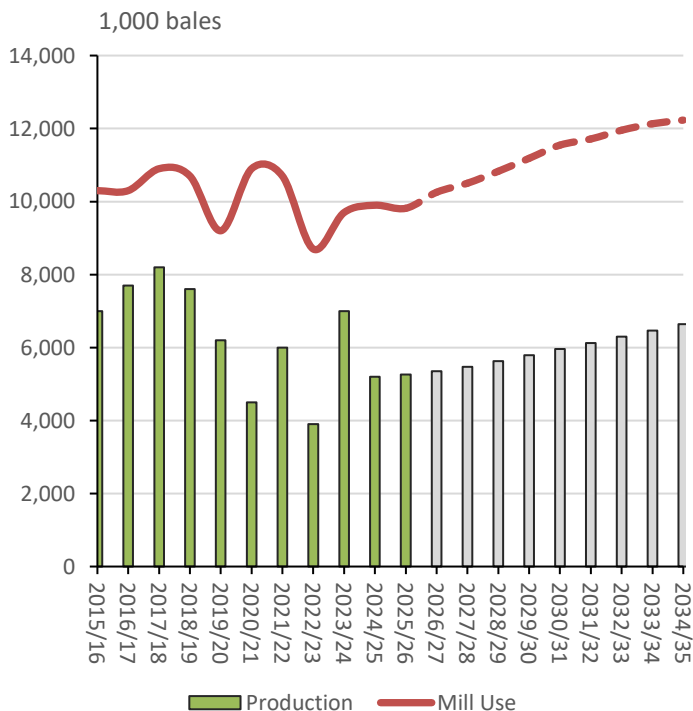
VIETNAM: COTTON MILL USE & IMPORTS



- After several years of robust growth, Vietnam’s cotton mill use is projected to increase (1.4 % on average) steadily and slowly over the projection period. It is estimated at 7.2 million bales in 2025/26, reaching 8.2 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.

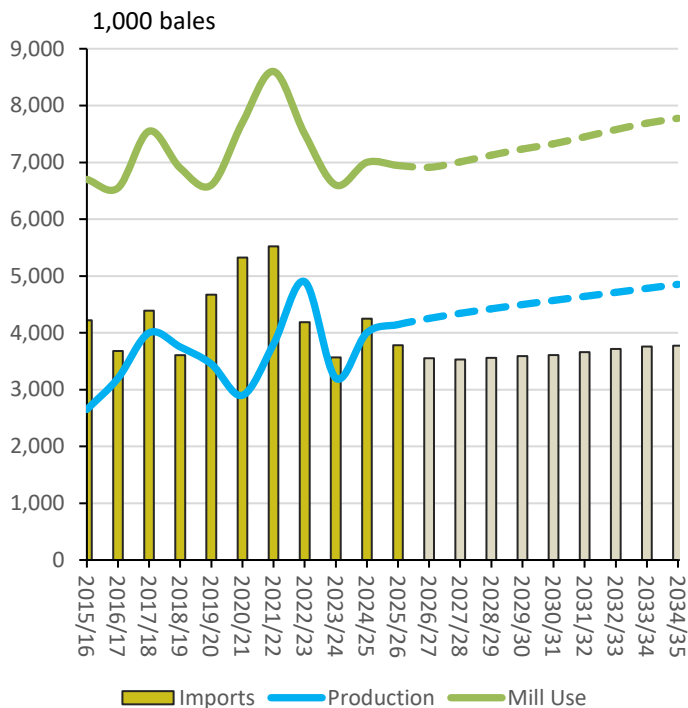
PAKISTAN: COTTON MILL USE & PRODUCTION



- As the world’s fifth largest producer (about 5% of the world total), cotton production in Pakistan is projected at 5.3 million bales in 2025/26 and average approximately 5.9 million bales over the projection period, slightly below its historical average of 6.3 million bales recorded between 2015 and 2024.

- Cotton mill use in Pakistan is expected to be at 9.8 million bales in 2025/26. It is forecast to gradually rise to around 12.2 million bales by 2034/35 with an average growth rate of 2% per year.

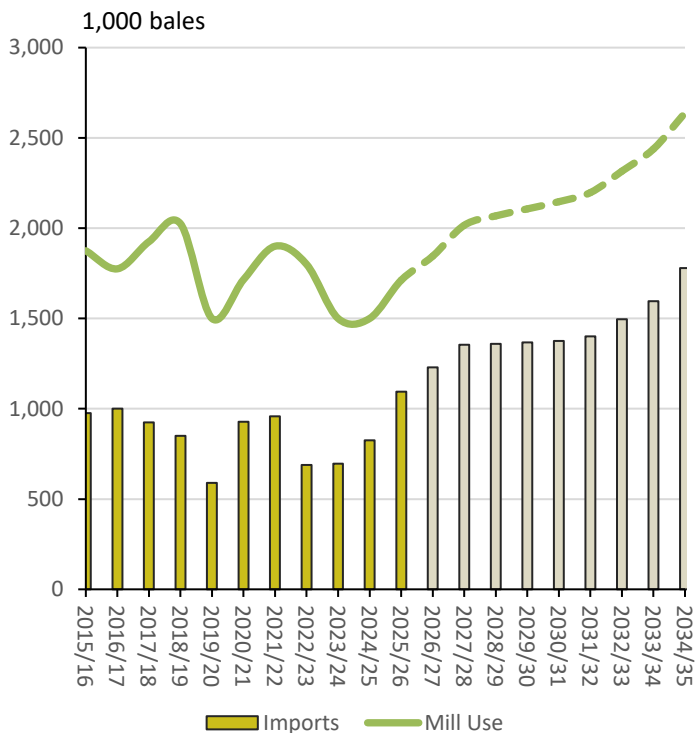
TURKEY: MILL USE, PRODUCTION & IMPORTS



- Turkey’s mill use is forecast to grow at a moderate rate (1.1 % per year on average) over the long term, averaging around 7.3 million bales due to intense competition from Asian countries.
- Cotton imports are forecast to grow marginally and maintain an average around 3.7 million bales (7% of world total) over the projection period.
- Production is projected to increase by only 0.8 million bales through 2034/35, as productivity gains level off in the second half of the projection period.

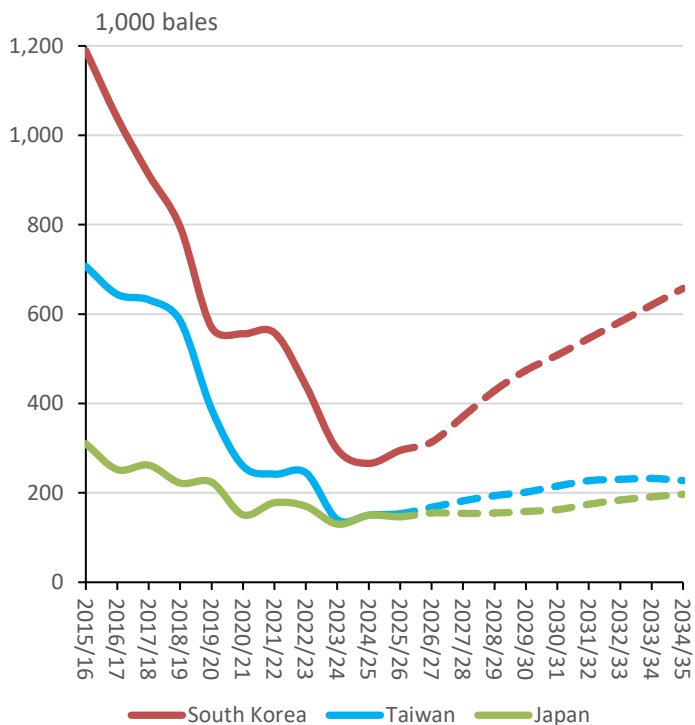
DECLINING/STAGNANT MARKETS

MEXICO: COTTON MILL USE & IMPORTS



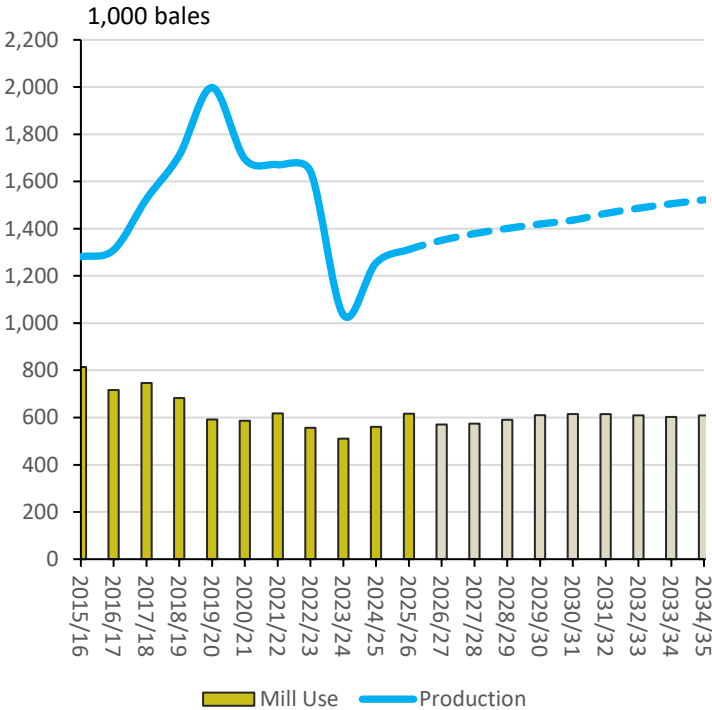
- Over the projection period, cotton mill use in Mexico will maintain an average of 2.1 million bales, accounting for about 2% of the world total mill use as it continues to face tougher competition from Asia in the next several years.
- Mexican cotton imports are projected to follow its mill use path in the long run, averaging around 1.4 million bales over the projection period.

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 0.6 million bales in 2024/25 up to 1.1 million bales by 2034/35.

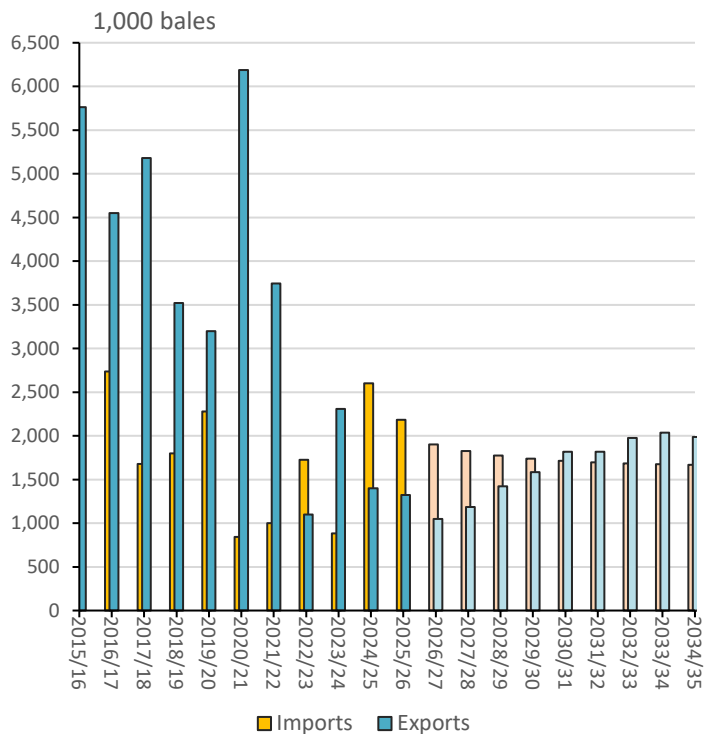
EU: COTTON PRODUCTION & MILL USE



- The spinning and textile industry in the EU is projected to maintain at around 0.6 million bales over the projection period.
- Cotton production is restoring over time, which is estimated to average about 1.4 million bales through 2034/35.

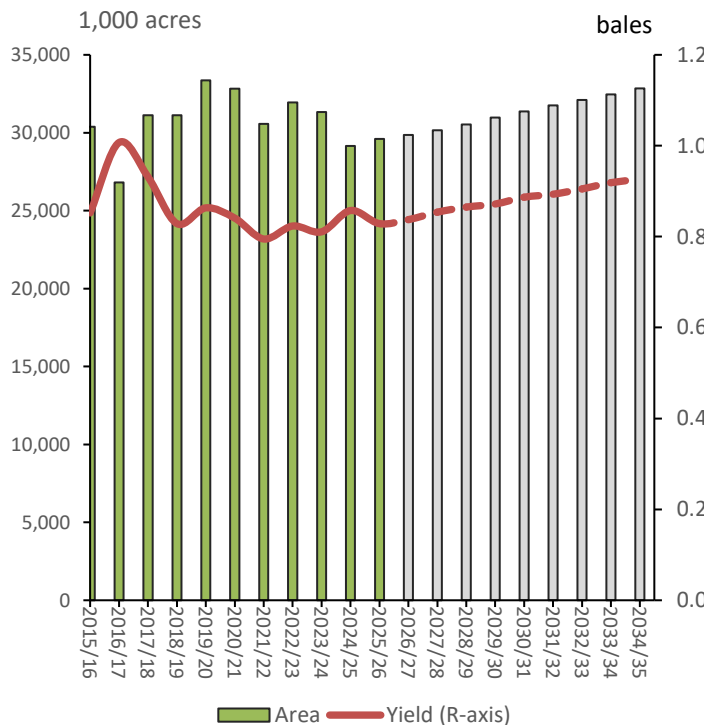
MAJOR COMPETITORS

INDIA: COTTON TRADE



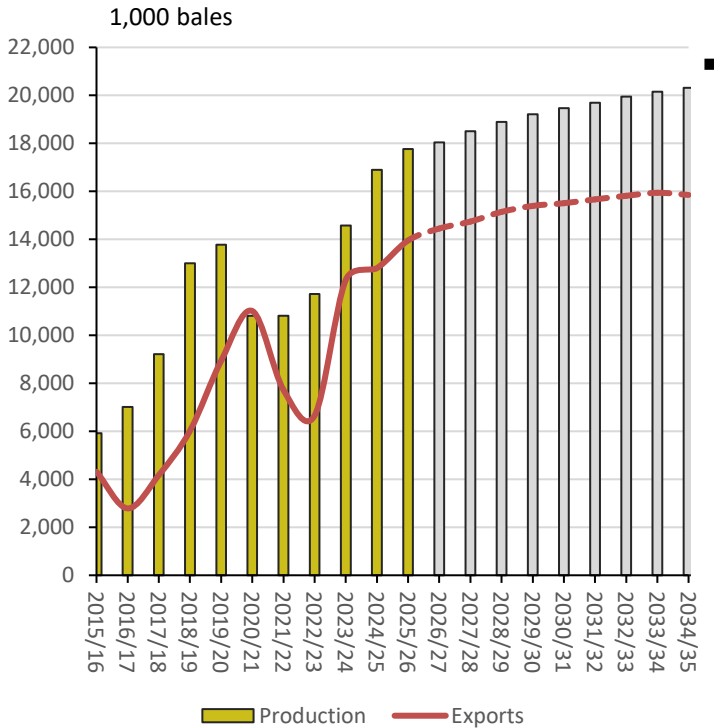
- India’s cotton exports are forecast to see a minimal growth over the projection period and maintain an average around 1.6 million bales. It remains significantly lower than historical levels due to sustained growth in domestic mill use and limited production gains.
- India’s cotton imports in 2025/26 is projected at 2.2 million bales (0.4 million bales below last year), averaging about 1.8 million bales through 2034/35.

INDIA: COTTON HARVESTED AREA & YIELD



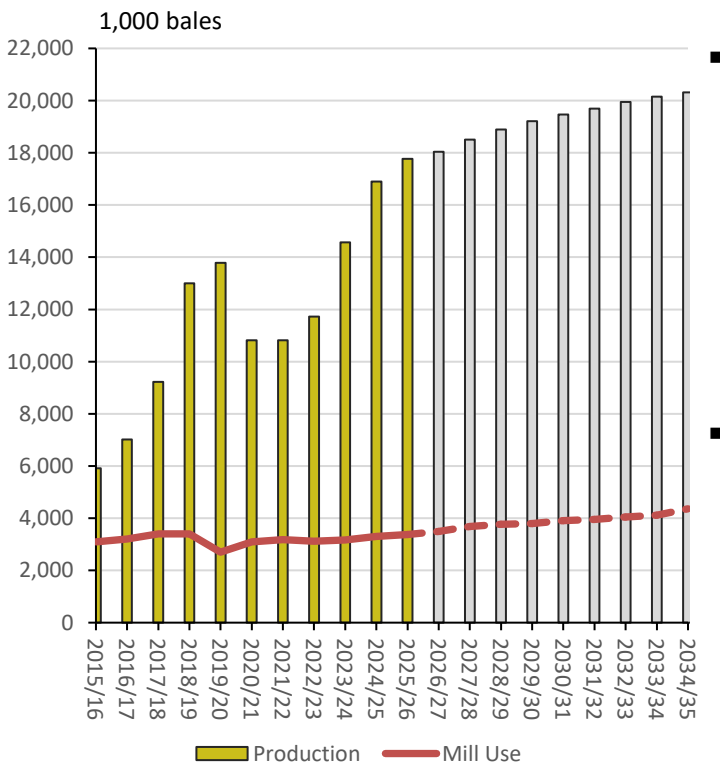
- Harvested cotton area in India is projected to flat out over the projection period, maintaining an average of about 31.2 million acres, close to its historical levels.
- As the second largest cotton producing country (21% of world total production) in the world, India’s production gains in the future 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 2024/25 (a record of 12.8 million bales in exports), Brazil has surpassed U.S. as the world's largest cotton exporter. Its exports are projected to continue growing robustly over the projection period, averaging approximately 15.2 million bales per year through 2034/35, accounting for about 31% of the global total.

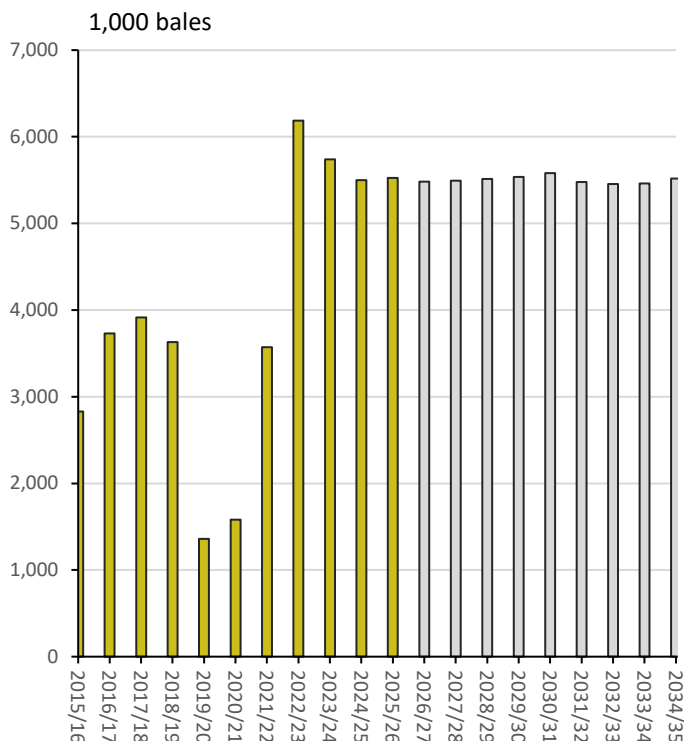
BRAZIL: COTTON PRODUCTION & MILL USE



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. Cotton production is projected to average around 19.2 million bales, with a growth rate of 2% per year through 2034/35.

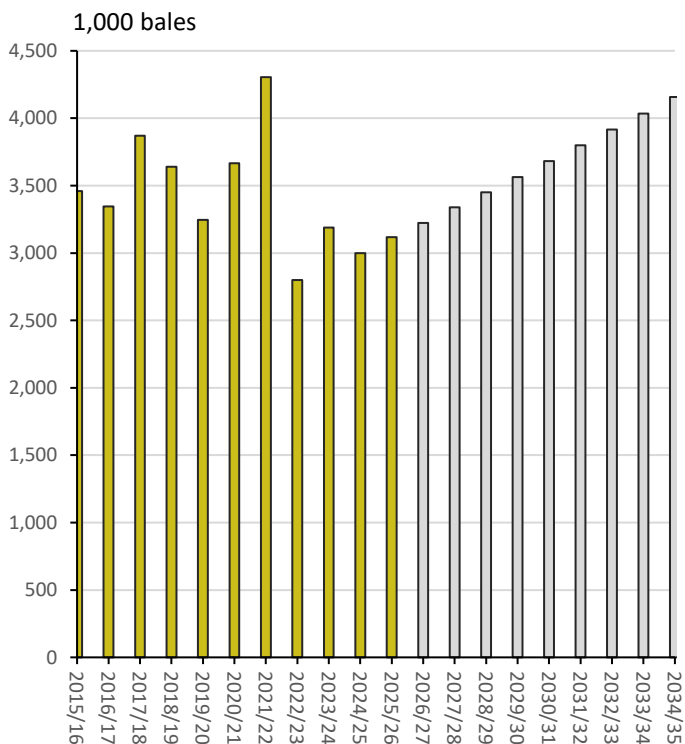
A moderate increasing trend is projected for mill use, maintaining an average of 3.9 million bales through 2034/35.

AUSTRALIA: COTTON EXPORTS



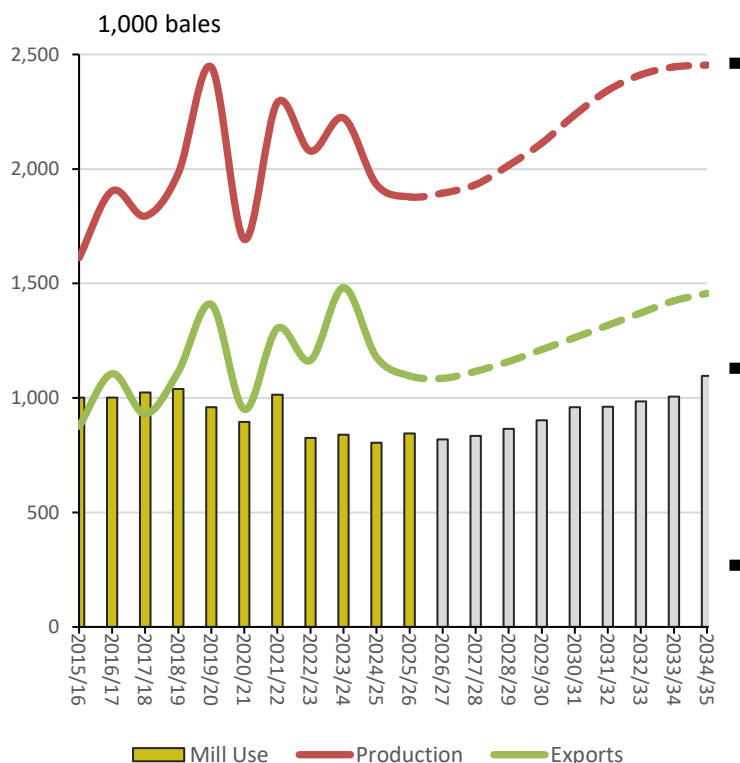
- Australia's cotton exports is projected at 5.5 million bales in 2025/26. Over the projection period, Australia's cotton exports are expected to remain stable, averaging around 5.5 million bales through 2034/35. This remains well above its historical levels, accounting for about 11% of global cotton 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 3.1 million bales in 2025/26, to 4.2 million bales in 2034/35, accounting for about 7% 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 with an annual growth rate of 2.5% over the next ten years, reaching 2.5 million bales by 2034/35.

Mill use is anticipated to increase slightly, remaining an average of about 0.9 million bales through the projection period.

With limited increase in mill use, exports are projected to increase proportionally to production, with an average of 1.3 million bales through 2034/35.

Australia Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	thousand acres									
Area	1,466	1,461	1,458	1,459	1,460	1,464	1,468	1,472	1,475	1,479
	bales/acre									
Yield	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8
	thousand bales (480 pounds)									
Domestic Supply	9,655	9,478	9,342	9,213	9,077	8,945	8,794	8,770	8,794	8,864
Production	5,371	5,378	5,378	5,398	5,412	5,441	5,467	5,493	5,518	5,572
Beginning Stock	4,284	4,100	3,964	3,815	3,665	3,504	3,327	3,277	3,276	3,292
Domestic Demand	4,132	3,996	3,849	3,700	3,541	3,365	3,316	3,316	3,333	3,346
Mill Utilization	31	33	34	35	36	37	39	39	40	41
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	4,100	3,964	3,815	3,665	3,504	3,327	3,277	3,276	3,292	3,305
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	5,524	5,482	5,493	5,513	5,537	5,581	5,478	5,455	5,461	5,518

India Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	thousand acres									
Area	29,601	29,859	30,159	30,532	30,976	31,369	31,755	32,106	32,462	32,846
	bales/acre									
Yield	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
	thousand bales (480 pounds)									
Domestic Supply	34,028	34,194	34,699	35,156	35,593	36,339	36,966	37,839	38,814	39,628
Production	24,529	25,006	25,750	26,412	27,004	27,817	28,369	29,055	29,825	30,415
Beginning Stock	9,499	9,188	8,949	8,744	8,589	8,522	8,598	8,785	8,989	9,213
Domestic Demand	34,888	35,047	35,340	35,508	35,747	36,235	36,845	37,548	38,453	39,309
Mill Utilization	25,700	26,098	26,596	26,920	27,225	27,637	28,061	28,559	29,240	29,872
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	9,188	8,949	8,744	8,589	8,522	8,598	8,785	8,989	9,213	9,437
Trade										
Imports	2,183	1,902	1,826	1,775	1,739	1,714	1,697	1,684	1,675	1,668
Exports	1,323	1,049	1,185	1,422	1,584	1,818	1,818	1,976	2,036	1,987

Pakistan Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	thousand acres									
Area	4,965	4,986	5,018	5,077	5,137	5,197	5,253	5,310	5,362	5,413
	bales/acre									
Yield	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2
	thousand bales (480 pounds)									
Domestic Supply	7,161	7,128	7,214	7,383	7,576	7,780	7,978	8,165	8,336	8,515
Production	5,261	5,352	5,472	5,628	5,790	5,960	6,124	6,299	6,465	6,641
Beginning Stock	1,900	1,776	1,742	1,755	1,785	1,820	1,855	1,866	1,871	1,874
Domestic Demand	11,591	11,997	12,257	12,615	13,005	13,400	13,580	13,825	14,006	14,108
Mill Utilization	9,815	10,255	10,502	10,829	11,185	11,546	11,714	11,954	12,132	12,232
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	1,776	1,742	1,755	1,785	1,820	1,855	1,866	1,871	1,874	1,876
Trade										
Imports	4,873	5,266	5,441	5,630	5,829	6,020	6,002	6,061	6,071	5,995
Exports	52	53	53	54	54	55	56	56	57	57

South Korea Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	thousand acres									
Area	2	2	2	2	2	2	2	2	2	2
	bales/acre									
Yield	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
	thousand bales (480 pounds)									
Domestic Supply	59	45	37	31	28	25	23	22	21	21
Production	1	1	1	1	1	1	1	1	1	1
Beginning Stock	58	44	36	30	27	24	22	21	20	20
Domestic Demand	334	339	388	440	482	513	549	585	622	658
Mill Utilization	290	303	357	413	458	491	528	565	602	639
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	44	36	30	27	24	22	21	20	20	19
Trade										
Imports	295	314	371	429	474	508	546	583	620	658
Exports	20	20	20	20	20	20	20	20	20	20

China Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	thousand acres									
Area	7,178	7,197	7,213	7,238	7,273	7,316	7,363	7,415	7,471	7,530
	bales/acre									
Yield	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
	thousand bales (480 pounds)									
Domestic Supply	67,618	67,550	67,364	67,126	67,116	67,129	67,199	67,243	67,172	67,366
Production	30,093	30,202	30,229	30,229	30,453	30,681	30,965	31,219	31,362	31,782
Beginning Stock	37,525	37,348	37,135	36,897	36,662	36,448	36,234	36,023	35,810	35,583
Domestic Demand	75,562	75,390	75,090	75,109	74,993	75,130	75,517	75,735	76,099	76,373
Mill Utilization	38,214	38,255	38,193	38,446	38,545	38,897	39,494	39,925	40,515	40,986
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	37,348	37,135	36,897	36,662	36,448	36,234	36,023	35,810	35,583	35,387
Trade										
Imports	8,041	7,931	7,813	8,065	7,956	8,075	8,387	8,557	8,987	9,062
Exports	96	92	87	83	78	73	69	64	60	55

Taiwan Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	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	35	30	27	24	22	21	20	19	19	18
Production	0	0	0	0	0	0	0	0	0	0
Beginning Stock	35	30	27	24	22	21	20	19	19	18
Domestic Demand	188	198	209	218	224	236	247	249	251	246
Mill Utilization	158	171	185	196	203	216	228	231	232	228
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	30	27	24	22	21	20	19	19	18	18
Trade										
Imports	153	168	182	194	202	215	227	230	232	227
Exports	0	0	0	0	0	0	0	0	0	0

Japan Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	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	17	20	29	35	41	45	49	52	55	58
Production	0	0	0	0	0	0	0	0	0	0
Beginning Stock	17	20	29	35	41	45	49	52	55	58
Domestic Demand	164	175	183	190	200	208	224	236	247	255
Mill Utilization	143	147	147	149	154	159	171	181	188	195
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	20	29	35	41	45	49	52	55	58	60
Trade										
Imports	147	155	154	155	158	162	175	184	191	197
Exports	0	0	0	0	0	0	0	0	0	0

Indonesia Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	thousand acres									
Area	0	3	4	5	5	6	6	7	7	7
	bales/acre									
Yield	0.8	0.8	0.9	0.9	0.9	0.9	0.9	1.0	1.0	0.0
	thousand bales (480 pounds)									
Domestic Supply	392	386	384	382	382	381	381	381	381	381
Production	0	3	3	4	5	5	6	6	7	7
Beginning Stock	389	383	380	378	377	376	375	374	374	374
Domestic Demand	2,429	2,473	2,517	2,561	2,606	2,651	2,697	2,742	2,788	2,833
Mill Utilization	2,046	2,093	2,139	2,185	2,230	2,276	2,322	2,368	2,414	2,460
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	383	380	378	377	376	375	374	374	374	373
Trade										
Imports	2,047	2,097	2,143	2,189	2,235	2,280	2,326	2,371	2,417	2,462
Exports	10	10	10	10	10	10	10	10	10	10

Bangladesh Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	thousand acres									
Area	114	115	116	117	118	119	119	120	120	120
	bales/acre									
Yield	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.4	1.4
	thousand bales (480 pounds)									
Domestic Supply	1,924	1,955	1,967	1,972	1,974	1,978	1,982	1,982	1,982	1,983
Production	160	164	161	159	157	159	162	162	162	163
Beginning Stock	1,764	1,791	1,806	1,813	1,817	1,819	1,820	1,820	1,820	1,820
Domestic Demand	9,936	10,069	10,191	10,309	10,426	10,518	10,542	10,578	10,615	10,651
Mill Utilization	8,145	8,263	8,377	8,492	8,607	8,699	8,722	8,758	8,795	8,832
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	1,791	1,806	1,813	1,817	1,819	1,820	1,820	1,820	1,820	1,820
Trade										
Imports	8,012	8,114	8,224	8,337	8,452	8,540	8,560	8,596	8,633	8,669
Exports	0	0	0	0	0	0	0	0	0	0

Vietnam Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	thousand acres									
Area	4	4	5	5	6	6	7	7	7	7
	bales/acre									
Yield	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3
	thousand bales (480 pounds)									
Domestic Supply	1,041	1,042	1,043	1,044	1,044	1,044	1,044	1,044	1,044	1,044
Production	4	5	6	7	7	8	8	9	9	9
Beginning Stock	1,037	1,037	1,037	1,037	1,037	1,036	1,036	1,035	1,035	1,035
Domestic Demand	8,249	8,364	8,477	8,591	8,704	8,819	8,933	9,047	9,161	9,275
Mill Utilization	7,212	7,326	7,440	7,555	7,668	7,783	7,897	8,012	8,127	8,241
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	1,037	1,037	1,037	1,037	1,036	1,036	1,035	1,035	1,035	1,034
Trade										
Imports	7,207	7,322	7,434	7,548	7,660	7,775	7,889	8,003	8,118	8,231
Exports	0	0	0	0	0	0	0	0	0	0

Malaysia Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	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	623	623	623	623	623	623	623	623	623	623
Production	0	0	0	0	0	0	0	0	0	0
Beginning Stock	623	623	623	623	623	623	623	623	623	623
Domestic Demand	1215	1210	1210	1215	1223	1240	1252	1264	1279	1291
Mill Utilization	592	587	587	592	600	617	629	641	656	668
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	623	623	623	623	623	623	623	623	623	623
Trade										
Imports	692	687	687	692	700	717	729	741	756	768
Exports	100	100	100	100	100	100	100	100	100	100

Kazakhstan Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	thousand acres									
Area	287	299	304	312	318	325	330	336	341	347
	bales/acre									
Yield	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2
	thousand bales (480 pounds)									
Domestic Supply	615	631	641	654	665	679	690	701	711	723
Production	293	310	319	333	344	358	369	380	390	402
Beginning Stock	322	321	321	321	321	321	321	321	321	321
Domestic Demand	349	351	352	354	355	355	355	357	361	361
Mill Utilization	27	30	31	33	34	34	34	36	40	40
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	321	321	321	321	321	321	321	321	321	321
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	267	280	289	300	310	324	335	344	350	362

Tajikistan Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	thousand acres									
Area	432	444	447	451	454	458	460	462	465	467
	bales/acre									
Yield	1.1	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3
	thousand bales (480 pounds)									
Domestic Supply	684	723	734	747	759	773	783	793	803	814
Production	490	518	529	542	554	568	578	588	598	609
Beginning Stock	194	205	205	205	205	205	205	205	205	205
Domestic Demand	325	325	325	325	324	324	324	324	324	324
Mill Utilization	120	120	120	120	120	120	119	119	119	119
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	205	205	205	205	205	205	205	205	205	205
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	359	398	409	423	434	449	459	469	479	490

Turkmenistan Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	thousand acres									
Area	1,221	1,236	1,236	1,239	1,239	1,241	1,242	1,248	1,253	1,253
	bales/acre									
Yield	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8
	thousand bales (480 pounds)									
Domestic Supply	1,217	1,242	1,254	1,270	1,284	1,302	1,314	1,327	1,340	1,353
Production	803	829	841	857	871	889	901	914	927	940
Beginning Stock	414	413	413	413	413	413	413	413	413	413
Domestic Demand	1,161	1,163	1,173	1,180	1,186	1,192	1,199	1,206	1,212	1,212
Mill Utilization	747	750	760	767	773	779	786	793	799	799
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	413	413	413	413	413	413	413	413	413	413
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	57	79	81	90	99	110	115	122	128	142

Russia Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	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	16	16	16	16	17	17	17
Production	0	0	0	0	0	0	0	0	0	0
Beginning Stock	16	16	16	16	16	16	16	17	17	17
Domestic Demand	100	94	97	100	99	101	107	110	114	122
Mill Utilization	84	78	81	84	82	85	90	93	98	105
Ending Stock	16	16	16	16	16	16	17	17	17	17
Trade										
Imports	84	78	81	84	83	85	90	94	98	105
Exports	0	0	0	0	0	0	0	0	0	0

Uzbekistan Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	thousand acres									
Area	2,477	2,513	2,535	2,558	2,576	2,621	2,668	2,718	2,712	2,746
	bales/acre									
Yield	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3
	thousand bales (480 pounds)									
Domestic Supply	4,847	4,970	4,970	4,994	5,020	5,089	5,171	5,278	5,278	5,362
Production	2,857	3,027	3,076	3,128	3,172	3,265	3,359	3,465	3,463	3,552
Beginning Stock	1,990	1,942	1,894	1,865	1,848	1,825	1,812	1,813	1,815	1,811
Domestic Demand	5,131	5,062	5,061	5,140	5,205	5,247	5,315	5,361	5,405	5,492
Mill Utilization	3,189	3,168	3,196	3,292	3,380	3,436	3,502	3,547	3,595	3,688
Ending Stock	1,942	1,894	1,865	1,848	1,825	1,812	1,813	1,815	1,811	1,804
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	0	0	0	0	0	0	0	0	0	0

Turkey Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	thousand acres									
Area	1,187	1,214	1,236	1,255	1,272	1,288	1,304	1,320	1,336	1,352
	bales/acre									
Yield	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6
	thousand bales (480 pounds)									
Domestic Supply	5,955	6,194	6,326	6,419	6,499	6,572	6,644	6,715	6,786	6,856
Production	4,145	4,253	4,342	4,422	4,497	4,569	4,640	4,711	4,782	4,852
Beginning Stock	1,810	1,941	1,983	1,997	2,002	2,003	2,004	2,004	2,004	2,004
Domestic Demand	8,885	8,896	9,005	9,128	9,238	9,330	9,453	9,580	9,693	9,779
Mill Utilization	6,945	6,912	7,008	7,126	7,235	7,326	7,449	7,576	7,689	7,775
Loss										
Ending Stock	1,941	1,983	1,997	2,002	2,003	2,004	2,004	2,004	2,004	2,004
Trade										
Imports	3,781	3,552	3,530	3,559	3,590	3,608	3,659	3,716	3,758	3,773
Exports	850	850	850	850	850	850	850	850	850	850

Other Asia Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	thousand acres									
Area	1,671	1,655	1,642	1,633	1,626	1,621	1,617	1,614	1,611	1,610
	bales/acre									
Yield	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
	thousand bales (480 pounds)									
Domestic Supply	3,123	3,173	3,282	3,377	3,454	3,519	3,575	3,624	3,669	3,711
Production	2,235	2,249	2,267	2,259	2,254	2,251	2,249	2,249	2,250	2,252
Beginning Stock	888	924	1,015	1,118	1,201	1,268	1,326	1,375	1,419	1,459
Domestic Demand	3,259	3,432	3,620	3,819	4,001	4,159	4,341	4,546	4,710	4,792
Mill Utilization	2,335	2,417	2,502	2,618	2,733	2,833	2,966	3,127	3,251	3,295
Loss										
Ending Stock	924	1,015	1,118	1,201	1,268	1,326	1,375	1,419	1,459	1,496
Trade										
Imports	1,456	1,570	1,650	1,748	1,851	1,937	2,058	2,206	2,318	2,354
Exports	1,205	1,197	1,197	1,191	1,189	1,182	1,176	1,169	1,162	1,159

Argentina Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	thousand acres									
Area	1,520	1,546	1,565	1,578	1,587	1,594	1,598	1,601	1,603	1,604
	bales/acre									
Yield	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.6	1.7
	thousand bales (480 pounds)									
Domestic Supply	4,388	4,556	4,684	4,778	4,876	4,969	5,061	5,182	5,312	5,444
Production	1,883	1,999	2,101	2,184	2,264	2,337	2,412	2,516	2,616	2,714
Beginning Stock	2,505	2,556	2,584	2,594	2,612	2,632	2,649	2,667	2,697	2,730
Domestic Demand	3,306	3,394	3,443	3,497	3,559	3,621	3,725	3,856	3,993	4,125
Mill Utilization	750	810	849	886	927	971	1,059	1,160	1,262	1,338
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	2,556	2,584	2,594	2,612	2,632	2,649	2,667	2,697	2,730	2,788
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	686	621	641	682	722	775	780	785	796	796

Brazil Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	thousand acres									
Area	5,253	5,430	5,562	5,675	5,769	5,841	5,907	5,967	6,021	6,069
	bales/acre									
Yield	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
	thousand bales (480 pounds)									
Domestic Supply	21,689	22,411	22,986	23,469	23,785	24,077	24,370	24,712	25,015	25,285
Production	17,768	18,040	18,506	18,893	19,212	19,467	19,693	19,948	20,152	20,315
Beginning Stock	3,921	4,371	4,480	4,577	4,573	4,610	4,677	4,764	4,863	4,971
Domestic Demand	7,747	7,974	8,261	8,341	8,407	8,586	8,719	8,911	9,087	9,445
Mill Utilization	3,376	3,494	3,684	3,768	3,796	3,908	3,955	4,048	4,117	4,362
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	4,371	4,480	4,577	4,573	4,610	4,677	4,764	4,863	4,971	5,083
Trade										
Imports	12	14	15	15	15	15	14	13	12	11
Exports	13,953	14,451	14,740	15,144	15,393	15,506	15,666	15,814	15,940	15,851

Mexico Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	thousand acres									
Area	320	341	353	361	366	369	371	372	372	373
	bales/acre									
Yield	2.8	2.8	2.8	2.9	2.9	2.9	3.0	3.0	3.0	3.0
	thousand bales (480 pounds)									
Domestic Supply	1,139	1,226	1,299	1,356	1,400	1,434	1,461	1,484	1,505	1,524
Production	897	959	1,003	1,035	1,059	1,078	1,094	1,107	1,120	1,132
Beginning Stock	242	267	296	321	341	356	367	377	384	392
Domestic Demand	1,978	2,141	2,337	2,409	2,462	2,514	2,574	2,700	2,830	3,037
Mill Utilization	1,712	1,845	2,016	2,068	2,107	2,147	2,197	2,316	2,439	2,639
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	267	296	321	341	356	367	377	384	392	398
Trade										
Imports	1,094	1,229	1,354	1,359	1,367	1,376	1,401	1,496	1,596	1,779
Exports	255	314	316	307	305	295	288	279	270	266

Canada Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	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	0	1	3	6	9	12	16	19	23	27
Production	0	0	0	0	0	0	0	0	0	0
Beginning Stock	0	1	3	6	9	12	16	19	23	27
Domestic Demand	2	4	7	10	13	17	20	24	28	32
Mill Utilization	1	1	1	1	1	1	1	1	1	1
Ending Stock	1	3	6	9	12	16	19	23	27	31
Trade										
Imports	2	3	4	4	4	5	5	5	5	5
Exports	0	0	0	0	0	0	0	0	0	0

U.S. Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	thousand acres									
Area	8,342	8,300	8,324	8,298	8,324	8,385	8,408	8,378	8,404	8,443
	bales/acre									
Yield	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
	thousand bales (480 pounds)									
Domestic Supply	20,206	20,616	20,740	20,759	20,838	20,974	20,994	20,919	20,946	21,002
Production	15,406	15,465	15,508	15,577	15,733	15,930	16,029	16,045	16,154	16,290
Beginning Stock	4,800	5,151	5,232	5,182	5,104	5,044	4,965	4,874	4,792	4,712
Domestic Demand	6,918	6,997	6,954	6,860	6,823	6,750	6,633	6,555	6,452	6,340
Mill Utilization	1,767	1,766	1,773	1,755	1,779	1,786	1,759	1,763	1,740	1,725
Ending Stock	5,151	5,232	5,182	5,104	5,044	4,965	4,874	4,792	4,712	4,615
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	13,288	13,619	13,786	13,899	14,014	14,224	14,362	14,364	14,494	14,662
	U.S. cents/lb									
Price										
U.S. Farm Price	67.2	67.0	68.5	69.0	70.6	71.2	71.7	72.3	72.4	74.0

Other America Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	thousand acres									
Area	267	285	303	325	347	372	395	419	442	464
	bales/acre									
Yield	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6
	thousand bales (480 pounds)									
Domestic Supply	807	841	832	821	860	901	950	1,000	1,051	1,102
Production	405	438	469	508	550	587	629	673	716	759
Beginning Stock	402	403	362	312	310	314	321	327	335	343
Domestic Demand	1,692	1,676	1,680	1,718	1,773	1,802	1,822	1,798	1,827	1,869
Mill Utilization	1,289	1,314	1,367	1,408	1,459	1,481	1,495	1,463	1,484	1,520
Ending Stock	403	362	312	310	314	321	327	335	343	350
Trade										
Imports	1,203	1,258	1,282	1,299	1,299	1,308	1,313	1,320	1,327	1,326
Exports	317	422	433	0	0	0	0	0	0	0

Africa Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Egypt										
				thousand acres						
Area	347	377	404	429	453	477	500	523	546	567
				bales/acre						
Yield	1.4	1.4	1.5	1.5	1.5	1.6	1.6	1.6	1.7	1.7
				thousand bales (480 pounds)						
Domestic Supply	702	791	856	919	972	1,028	1,086	1,145	1,206	1,268
Production	470	541	592	642	693	748	803	861	921	982
Beginning Stock	232	249	265	277	279	281	282	284	285	286
Domestic Demand	819	859	911	947	990	1,033	1,055	1,074	1,096	1,134
Mill Utilization	570	594	633	668	710	751	772	789	810	847
Ending Stock	249	265	277	279	281	282	284	285	286	288
Trade										
Imports	617	649	640	633	644	666	697	731	769	810
Exports	499	581	586	605	626	661	727	803	878	944
Benin										
				thousand acres						
Area	1,342	1,363	1,375	1,391	1,404	1,419	1,432	1,445	1,458	1,471
				bales/acre						
Yield	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1
				thousand bales (480 pounds)						
Domestic Supply	1,432	1,456	1,486	1,514	1,544	1,578	1,608	1,639	1,671	1,702
Production	1,264	1,302	1,332	1,365	1,396	1,429	1,461	1,493	1,526	1,558
Beginning Stock	168	154	154	149	148	148	148	146	145	144
Domestic Demand	169	169	164	163	163	163	161	160	159	156
Mill Utilization	15	15	15	15	15	15	15	15	15	15
Ending Stock	154	154	149	148	148	148	146	145	144	141
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	1,263	1,287	1,322	1,351	1,380	1,415	1,448	1,479	1,511	1,546
Burkina Faso										
				thousand acres						
Area	861	886	906	928	948	970	990	1,010	1,031	1,051
				bales/acre						
Yield	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8
				thousand bales (480 pounds)						
Domestic Supply	656	683	708	734	760	787	813	840	868	895
Production	615	644	668	695	721	748	775	802	829	857
Beginning Stock	41	40	40	39	39	39	39	38	38	38
Domestic Demand	55	55	54	54	54	54	53	53	53	53
Mill Utilization	15	15	15	15	15	15	15	15	15	15
Ending Stock	40	40	39	39	39	39	38	38	38	38
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	602	629	654	680	706	733	760	787	814	843

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Chad										
				thousand acres						
Area	417	419	419	419	419	420	420	420	420	420
				bales/acre						
Yield	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6
				thousand bales (480 pounds)						
Domestic Supply	287	295	303	311	319	327	335	342	350	358
Production	172	180	188	196	204	212	220	228	236	243
Beginning Stock	115	115	115	115	115	115	115	115	115	115
Domestic Demand	125	125	125	125	125	125	125	125	125	125
Mill Utilization	10	10	10	10	10	10	10	10	10	10
Ending Stock	115	115	115	115	115	115	115	115	115	115
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	162	170	178	186	194	202	210	218	226	234
Mali										
				thousand acres						
Area	1,555	1,568	1,581	1,593	1,606	1,618	1,631	1,643	1,656	1,668
				bales/acre						
Yield	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9
				thousand bales (480 pounds)						
Domestic Supply	1,499	1,545	1,593	1,640	1,689	1,738	1,788	1,838	1,889	1,941
Production	1,115	1,163	1,210	1,258	1,307	1,357	1,407	1,457	1,508	1,560
Beginning Stock	384	383	383	382	382	382	382	381	381	381
Domestic Demand	408	408	407	407	407	407	406	406	406	406
Mill Utilization	25	25	25	25	25	25	25	25	25	25
Ending Stock	383	383	382	382	382	382	381	381	381	381
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	1,091	1,138	1,186	1,233	1,283	1,332	1,382	1,432	1,483	1,535
Western and Central Africa (Benin, Burkina Faso, Chad, Mali)										
				thousand acres						
Area	4,175	4,236	4,281	4,332	4,378	4,427	4,472	4,519	4,565	4,610
				bales/acre						
Yield	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9
				thousand bales (480 pounds)						
Domestic Supply	3,874	3,979	4,089	4,199	4,311	4,429	4,544	4,660	4,778	4,897
Production	3,166	3,288	3,398	3,514	3,628	3,746	3,862	3,980	4,099	4,219
Beginning Stock	708	691	691	685	683	683	682	680	679	678
Domestic Demand	756	756	750	748	748	747	745	744	743	740
Mill Utilization	65	65	65	65	65	65	65	65	65	65
Ending Stock	691	691	685	683	683	682	680	679	678	675
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	3,118	3,223	3,339	3,450	3,563	3,682	3,799	3,916	4,034	4,158

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Cote d'Ivoire										
				thousand acres						
Area	900	907	907	910	911	913	913	914	915	915
				bales/acre						
Yield	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0
				thousand bales (480 pounds)						
Domestic Supply	985	1,012	1,034	1,058	1,081	1,105	1,127	1,150	1,172	1,195
Production	746	775	797	821	844	868	891	913	936	959
Beginning Stock	239	238	238	237	237	237	237	236	236	236
Domestic Demand	249	251	251	253	257	259	261	263	266	267
Mill Utilization	11	13	14	16	21	23	25	27	29	31
Ending Stock	238	238	237	237	237	237	236	236	236	236
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	737	761	783	805	824	845	866	886	907	928
Nigeria										
				thousand acres						
Area	660	669	670	674	676	679	681	683	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	469	484	486	489	491	494	496	498	500	502
Production	360	378	380	384	386	390	392	394	397	399
Beginning Stock	109	106	106	105	105	104	104	104	103	103
Domestic Demand	373	365	368	377	385	394	403	412	421	429
Mill Utilization	266	259	263	272	281	290	299	308	317	326
Ending Stock	106	106	105	105	104	104	104	103	103	103
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	96	119	118	112	106	100	93	86	79	73
Zimbabwe										
				thousand acres						
Area	578	586	586	589	589	592	592	593	593	594
				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	578	591	603	615	627	639	652	664	676	688
Production	221	236	248	262	274	287	300	312	325	337
Beginning Stock	357	354	354	353	353	352	352	352	351	351
Domestic Demand	393	394	393	393	392	392	391	391	391	390
Mill Utilization	39	40	40	40	40	40	40	40	40	39
Ending Stock	354	354	353	353	352	352	352	351	351	351
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	186	196	210	222	235	248	260	273	285	298
Other Africa										
				thousand acres						
Area	2,962	2,966	3,003	3,113	3,239	3,405	3,543	3,623	3,650	3,637
				bales/acre						
Yield	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7
				thousand bales (480 pounds)						
Domestic Supply	3,084	3,056	3,185	3,344	3,543	3,772	4,006	4,199	4,344	4,450
Production	1,878	1,894	1,932	2,016	2,113	2,236	2,343	2,411	2,446	2,454
Beginning Stock	1,206	1,162	1,254	1,328	1,430	1,535	1,663	1,787	1,899	1,996
Domestic Demand	2,007	2,072	2,162	2,295	2,438	2,622	2,749	2,884	3,002	3,169
Mill Utilization	845	819	834	865	902	960	962	985	1,006	1,096
Ending Stock	1,162	1,254	1,328	1,430	1,535	1,663	1,787	1,899	1,996	2,073
Trade										
Imports	1,857	1,939	1,931	1,948	1,943	1,951	1,897	1,894	1,920	2,013
Exports	1,096	1,086	1,116	1,159	1,211	1,263	1,317	1,371	1,424	1,457

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
European Union										
	thousand acres									
Area	699	713	721	725	728	730	737	741	744	745
	bales/acre									
Yield	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0
	thousand bales (480 pounds)									
Domestic Supply	1,605	1,655	1,701	1,736	1,766	1,789	1,825	1,854	1,880	1,904
Production	1,312	1,351	1,379	1,401	1,420	1,436	1,465	1,487	1,506	1,522
Beginning Stock	293	305	322	335	346	353	360	367	374	381
Domestic Demand	921	893	909	937	963	975	982	983	984	996
Mill Utilization	616	571	574	590	610	615	615	609	603	609
Ending Stock	305	322	335	346	353	360	367	374	381	387
Trade										
Imports	603	685	732	765	779	799	824	856	896	940
Exports	1,287	1,447	1,524	1,564	1,582	1,613	1,668	1,727	1,791	1,848
Other Europe										
	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	5	5	5	5	5	5	5	5	5	5
Production	0	0	0	0	0	0	0	0	0	0
Beginning Stock	5	5	5	5	5	5	5	5	5	5
Domestic Demand	19	23	27	30	32	34	36	38	39	39
Mill Utilization	14	18	22	25	27	29	31	33	34	34
Ending Stock	5	5	5	5	5	5	5	5	5	5
Trade										
Imports	16	20	24	27	29	31	33	35	36	36
Exports	2	2	2	2	2	2	2	2	2	2

World Cotton Supply and Demand

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	thousand acres									
Area	76,631	77,346	78,054	78,892	79,829	80,815	81,713	82,468	83,163	83,886
	bales/acre									
Yield	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7
	thousand bales (480 pounds)									
Domestic Supply	198,541	200,625	202,456	204,022	205,736	207,889	209,844	212,086	214,256	216,630
Production	120,757	122,661	124,688	126,616	128,698	131,082	133,110	135,200	137,143	139,278
Beginning Stock	77,784	77,964	77,767	77,405	77,038	76,807	76,734	76,886	77,113	77,352
Domestic Demand	195,077	196,380	197,797	199,317	200,801	202,771	204,909	207,243	209,832	212,440
Mill Utilization	117,113	118,613	120,392	122,279	123,994	126,037	128,024	130,130	132,480	134,846
Ending Stock	77,964	77,767	77,405	77,038	76,807	76,734	76,886	77,113	77,352	77,593
Trade	45,100	46,361	47,278	48,263	49,050	50,034	50,610	51,381	52,037	52,460
Stocks-to-mill Use Ratio	67%	66%	64%	63%	62%	61%	60%	59%	58%	58%
	U.S. cents/lb									
Price										
Cotton A-index	86.1	86.0	88.3	88.9	90.6	90.9	91.7	92.1	92.4	93.7