

INTERNATIONAL CENTER FOR AGRICULTURAL COMPETITIVENESS

Policy Modeling Group

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GLOBAL COTTON OUTLOOK 2018/19 – 2028/29

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EXECUTIVE SUMMARY

■ ECONOMIC FUNDAMENTALS

- Real global GDP growth is projected at 2.9% in 2019 (0.3% below 2018) before it slowly recovers to about 3% by 2028/29. This average growth of 2.9% over 2019-28 is above the long-term growth rate of 2.5% from 2008-2018, and should support consumer goods purchases.

■ COTTON MILL USE

- Cotton consumption over 2019-28 is projected to grow at 1.2% per year. Mill use is projected to grow by about 16 million bales over the next ten years.
- Mill use is projected to remain concentrated in Asia. By 2028/29, the nations/regions that lead the world in cotton mill use are projected to be (share of world mill use in parentheses): China (31%), India (20%), Pakistan (9%), Bangladesh (7%), Turkey (6%) and Vietnam (6%).

■ COTTON PRODUCTION

- World cotton production is projected to grow by 1.8% per year, increasing from 125 million bales in 2019/20 to around 144 million bales in 2028/29.
- By 2028/29, leading producers of cotton are projected to be (share of world production in parentheses): China (24%), India (23%), United States (14%), Brazil (9%) and Pakistan (7%).

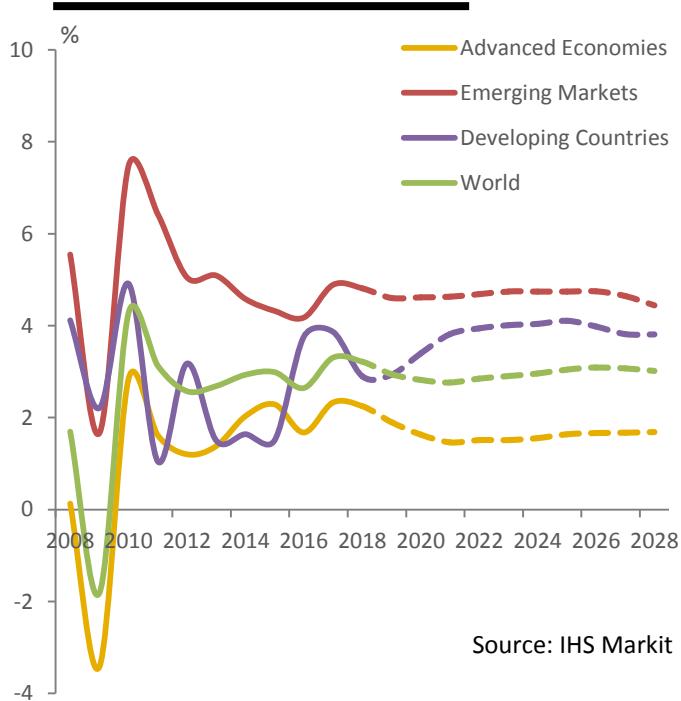
■ WORLD COTTON TRADE

- World cotton trade in 2019/20 is expected to be about 2% higher than it was in 2018/19. It is anticipated to continue its upward trend, growing by 1.9% per year, or roughly consistent with mill use growth.
- While China continues its rapid stock depletion will force it to increase imports over time. Leading cotton importers in 2028/29 are projected to be (world import share in parentheses): Bangladesh (18%), Vietnam (18%), China (17%) and Turkey (8%).
- The United States is projected to remain the world's leading cotton exporter in 2028/29 with a 34% market share. Increased competition in the export market (with projected export market share in parentheses) will come from Brazil (14%), India (11%), WCA (10%) and Australia (6%).

GLOBAL AND U.S. OUTLOOK

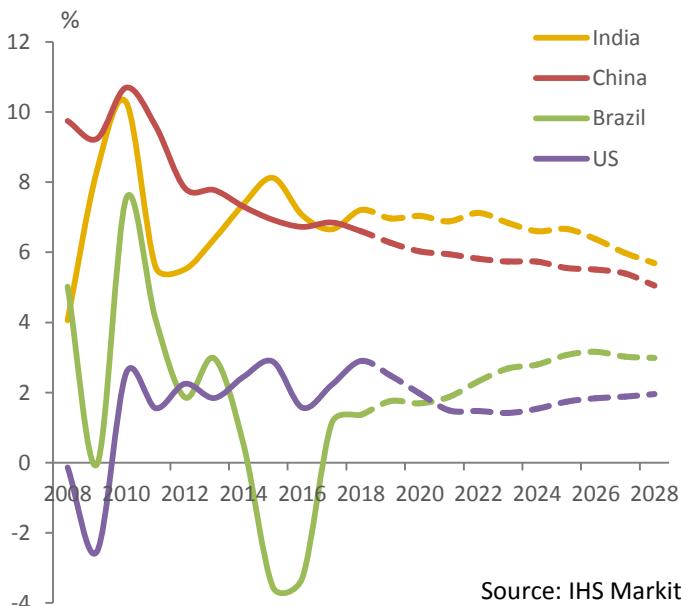
MACROECONOMIC PROJECTIONS

REAL GDP GROWTH: ADVANCED & EMERGING/DEVELOPING COUNTRIES



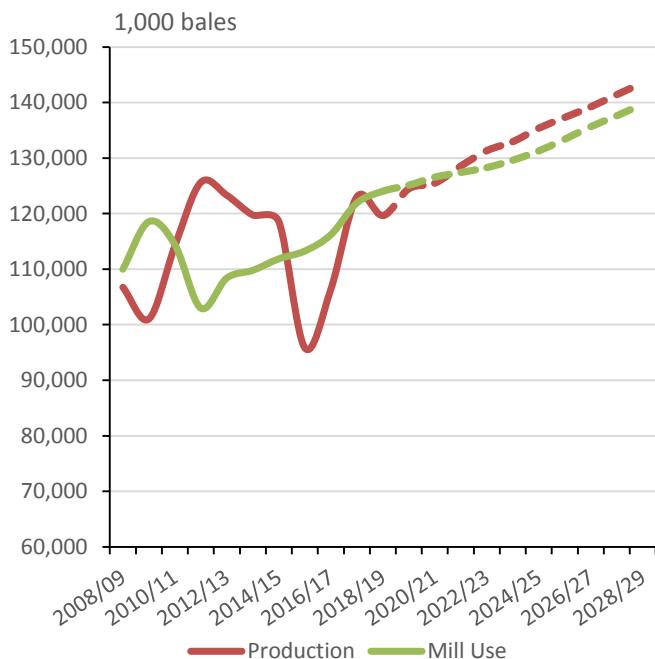
- Global growth is projected at 2.9% in 2019, decreases slightly from 2018's 3.2%, but is still above the average rate over 2008-2018 (2.5%).
- Growth in emerging markets is forecast to decrease slightly at 4.6% in 2019, which is lower than the average rate over 2008-2018 (4.9%).
- Growth in developing countries remains unchanged at 2.9% in 2019, growing at an average of 3.8% per year.
- Real GDP growth in advanced economies is projected to be 1.9% in 2019. The long-term growth rate remains steady (1.6%) for the rest of the projection period.

REAL GDP GROWTH: MAJOR COTTON PRODUCING COUNTRIES



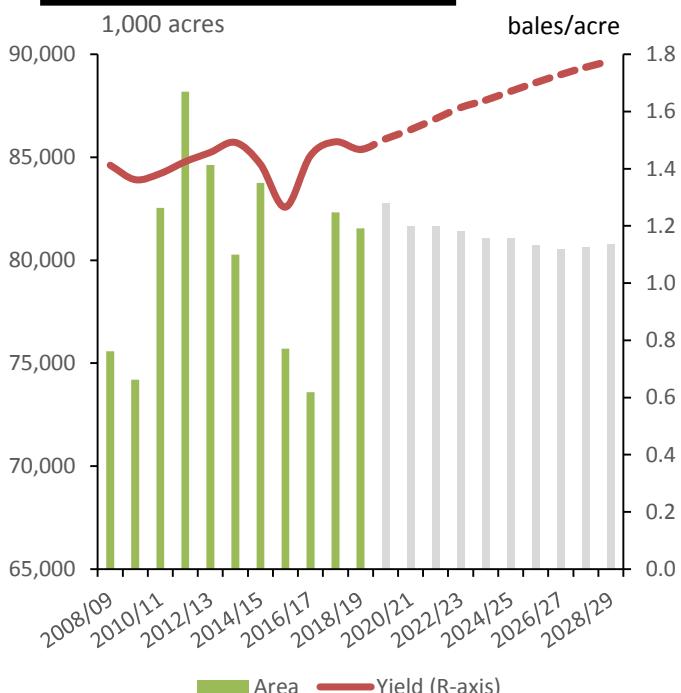
- Economy in the U.S. is expected to slightly decline in 2019 with growth at 2.5%, compared to 2.9% in 2018.
- India's GDP growth is expected to remain robust, growing at 7.0% in 2019. However, China's GDP growth is expected to further decelerate to 6.3% in 2019, based on trade and financial spillovers from advanced countries.
- Brazil's economy is projected to recover at 1.8% in 2019, with continued growth at 2.6% over 2020-28.

WORLD COTTON PRODUCTION & COTTON MILL USE



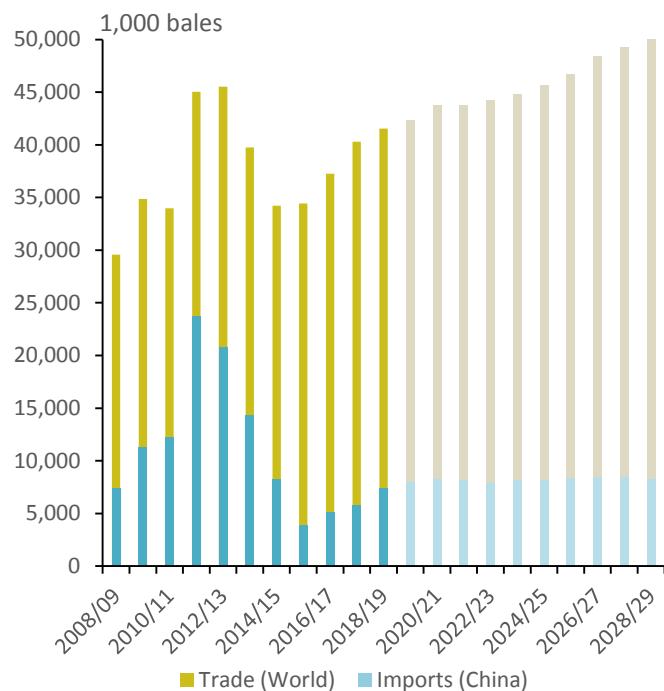
- World mill use is projected to grow by about 14.6 million bales over the next ten years beginning 2019/20.
- Worldwide gains in cotton production are projected to come from both increased area and improved yields.
- World cotton production is projected to track the growth of mill use by increasing from 124.5 million bales in 2019/20 to around 143.5 million bales in 2028/29, at an average growth rate of 1.8%.

WORLD COTTON HARVESTED AREA & YIELD



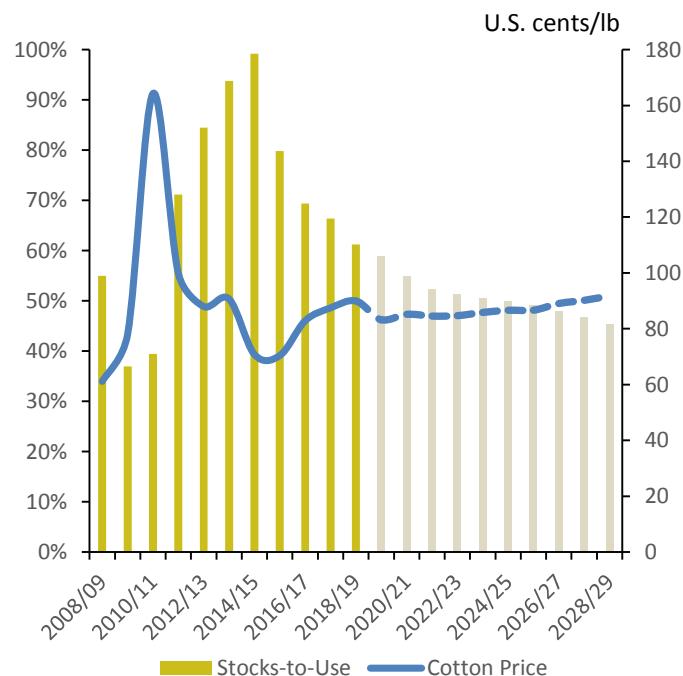
- World harvested area is projected at 82.8 million acres in 2019/20 (1% above a year earlier), given that relative prices favor cotton over competing crops. It is expected to be around 80.8 million acres by 2028/29.
- Worldwide gains in cotton production are projected to mainly come from improved yield. The global yield is projected at 1.47 bales per acre in the current marketing year, above the 5-year average of 1.42 bales per acre. At an average growth rate of 1.9%, yield is expected to reach 1.75 bales per acre by 2028/29.

WORLD COTTON TRADE



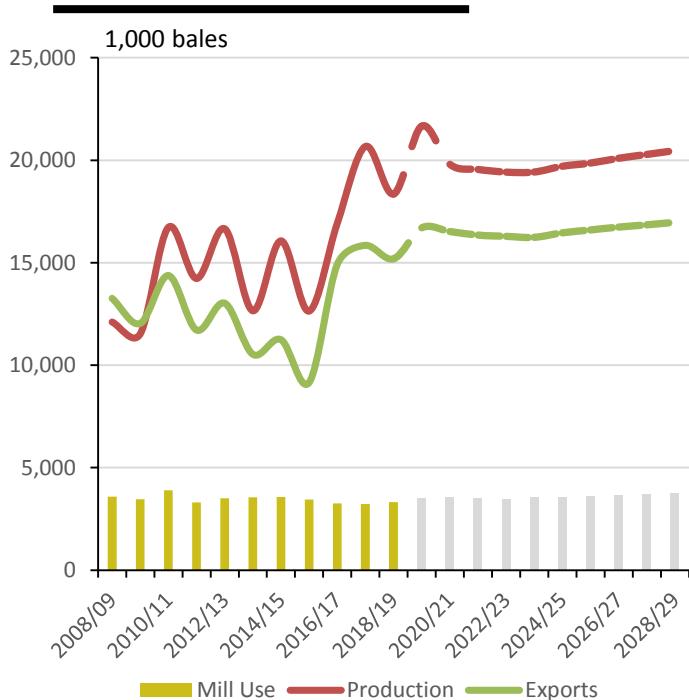
- A steady growth rate in world cotton trade is projected at 1.9%, on average, increasing from 42 million bales in 2019/20 to 50 million bales in 2028/29.
- With a rebound in its cotton spinning, China is projected to increase its imports by 6% to 7.9 million bales in 2019/20, compared to 7.5 million bales in 2018/19. By the end of the projection period, China's import levels are anticipated to climb to around 8.2 million bales – close to the 2014/15 import level.

WORLD COTTON PRICE & STOCKS-TO-USE RATIO

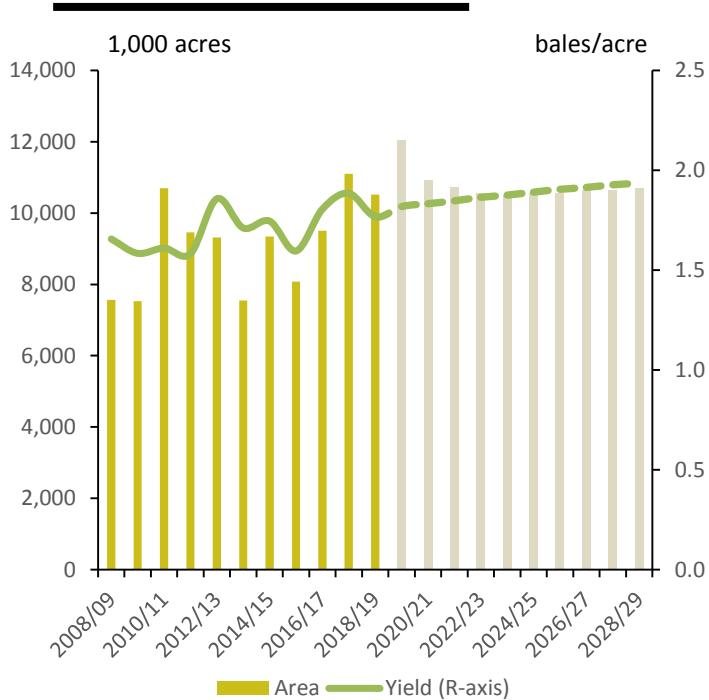


- The stocks-to-use ratio is projected to decline from 61% to 45% over the next ten years, following a large upward movement in 2014/15 due to China. This returns the stocks-to-use ratio to more historical levels.
- As countries (especially China) will be gradually moving their excess ending stocks, the world cotton price (A-index) is projected to lie within a range of 83 – 92 cents/lb for the rest of the projection period, slightly increasing over time.

U.S. : PRODUCTION, EXPORTS & MILL USE



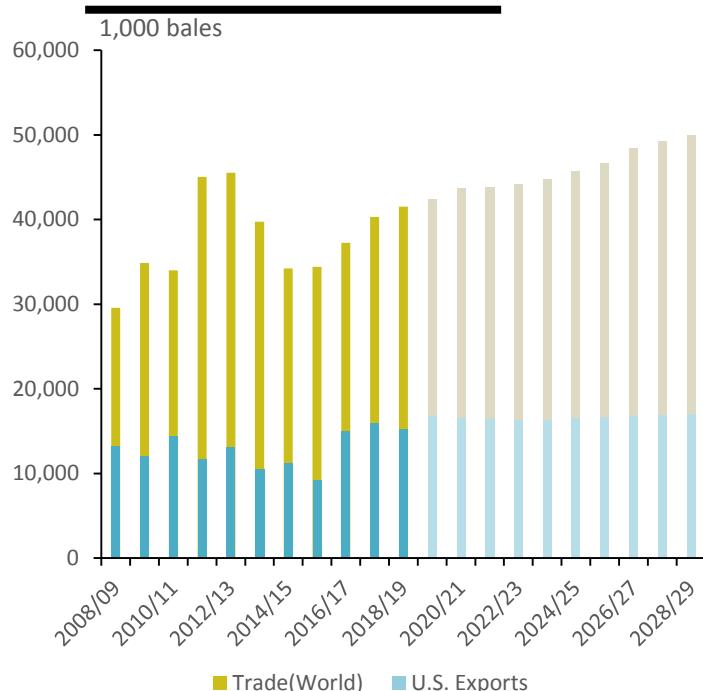
U.S. : HARVESTED AREA & YIELD



- Following the second largest U.S. production in a decade, cotton output in the U.S. is projected at 21.7 million bales in 2019/20 (3.3 million bales above last year). It is projected to average at 20 million bales for the rest of the projection period.
- From 2019/20 onward, cotton exports are projected to rise steadily to around 16.6 million bales per year through 2028/29, moving from 16 million bales in 2019/20 to 17 million bales in 2028/29.
- Cotton mill use is projected to average 3.6 million bales over the projection period – slightly above the long-run average of 3.5 million bales.

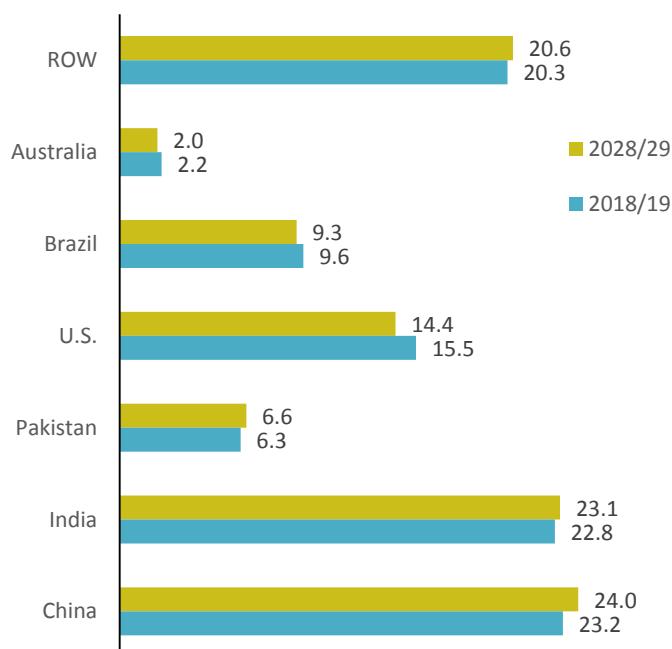
- As relative commodity prices adjust, and with average weather conditions over the projection period, cotton harvested acreage is projected to be around 10.8 million acres over the projection period.
- National average cotton yield is estimated at 1.82 bales per acre in 2019/20. It is expected to grow minimally by 0.9% per year thereafter, and reach 1.94 in the year of 2028/29.

WORLD COTTON TRADE & U.S. EXPORTS



- World cotton trade is expected to be 42.3 million bales in 2019/20, and rise steadily to 50 million bales in 2028/29, primarily due to mill use growth in emerging textile producing countries, such as Vietnam and Bangladesh.
- Exports from the United States are estimated to account for about 39 percent of world cotton trade in 2019/20, a relative strong share slightly above last season's 35 percent. This share is projected to be maintained or slightly declining for the next ten years.

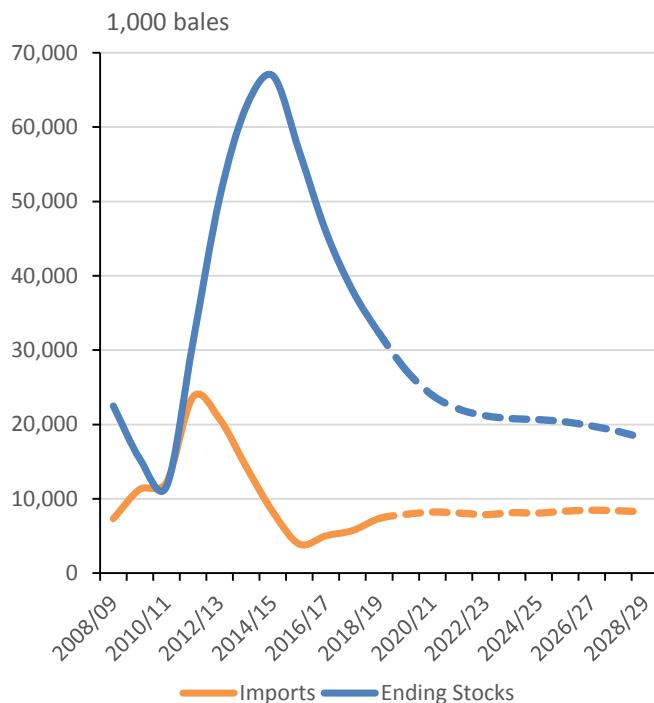
SHARE OF WORLD COTTON PRODUCTION: 2028/29



- Over the next ten years, the share of world cotton production of major cotton producers is projected to stay close to 2018/19 levels. However, due to decreased production in India, China is projected to exceed India as the largest cotton producer over the period. The U.S. is projected to remain as the third leading producer after India.

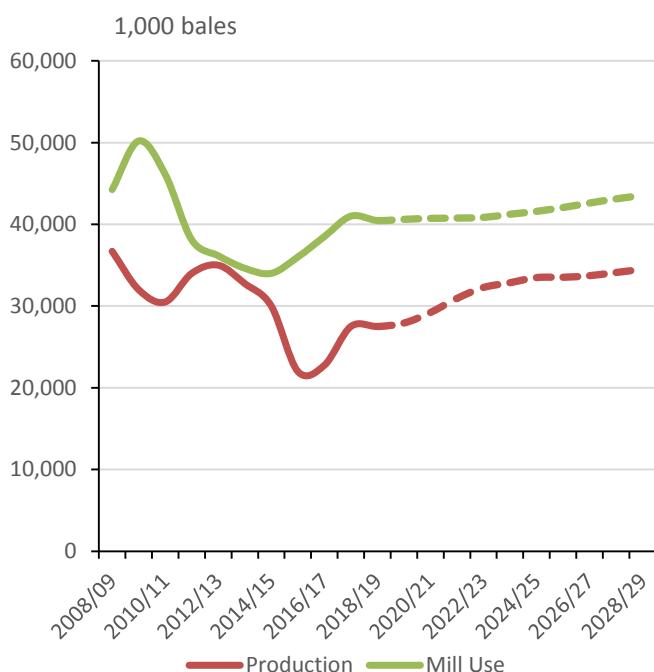
MAJOR GROWTH MARKETS

CHINA: COTTON IMPORTS & ENDING STOCKS



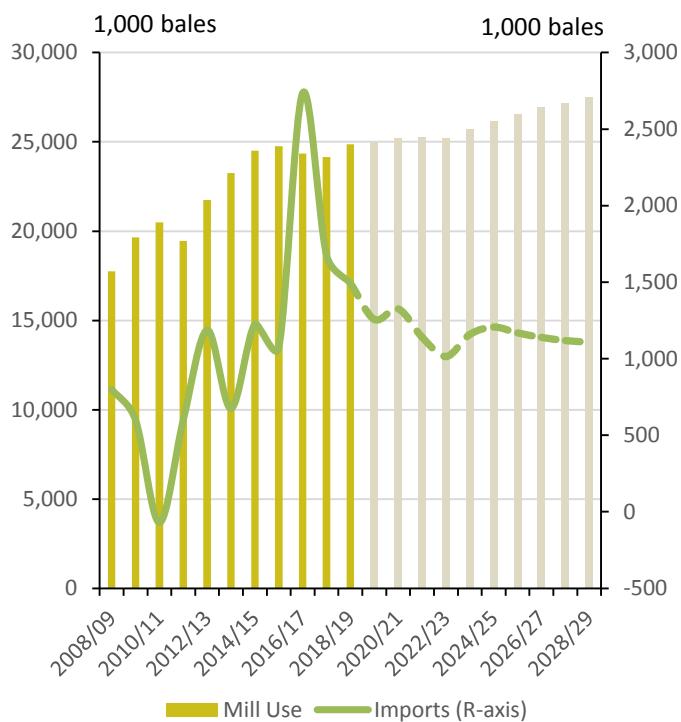
- As the economy recovers, China's cotton imports are forecast to rise 6% from last season and reach 7.9 million bales in 2019/20. Over the projection period, imports are projected to grow by about 1.2% per year and maintain an average of about 8.2 million bales of imports per year through 2028/29.
- In 2019/20, stocks in China are expected to continue their decline that began in 2015/16, reaching nearly 27.3 million bales and accounting for 37% of world stocks. Ending stocks are anticipated to level out at 18 million bales through 2028/29, or close to the long-term historical average.

CHINA: COTTON PRODUCTION & MILL USE



- As the largest supplier of textile and apparel products to the world, China is expected to benefit from the expanding global economy this season. Chinese mill use is estimated at 40.6 million bales in 2019/20, 0.3% above last season, the second highest since 2011/12. However, from 2019/20 onward, its growth is projected to increase by 2.9 million bales, maintaining its share of world mill use at 31%.
- With relative cotton prices in China not anticipated to increase significantly, cotton production is projected to grow slowly, picking up 6.6 million bales from 2019/20 to 2028/29.

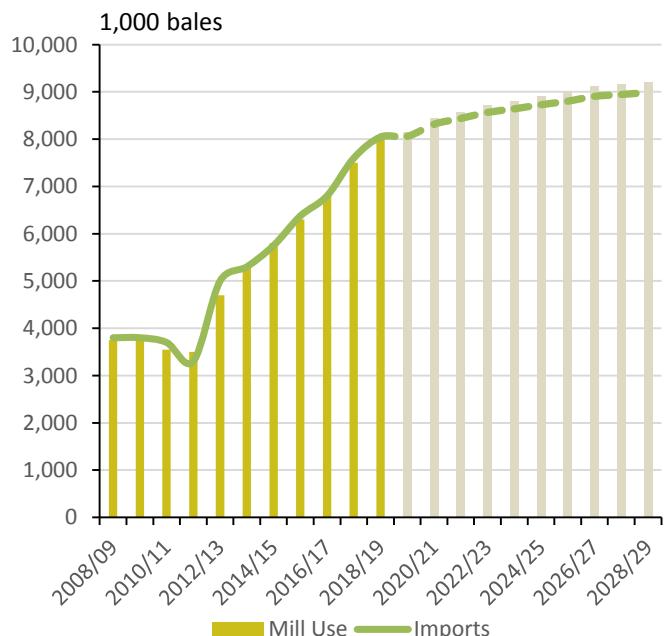
INDIA: COTTON MILL USE & IMPORTS



- Sustained growth in the cotton textile industry is projected to increase cotton mill use in India, due in part to the continued yarn shipments to China. It is expected to grow at an average of 1% over the next ten years, reaching 27.5 million bales by 2028/29.

- However, imports of cotton will be limited due to India's production increases in the next 10 years.

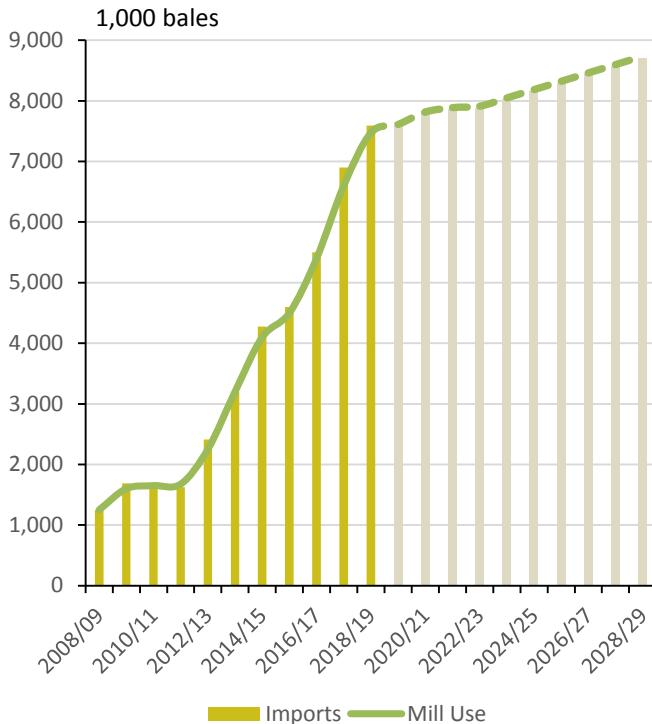
BANGLADESH: COTTON MILL USE & IMPORTS



- Cotton mill use in Bangladesh is projected to increase steadily and slowly to 9.2 million bales through 2028/29, sustaining its position as one of the main textile expanding countries in the world.

- With low production, most of the cotton mill use will be sourced from imports. The U.S. is a leading supplier of cotton to Bangladesh but faces competition from India, Australia, and African countries.

VIETNAM: COTTON MILL USE & IMPORTS



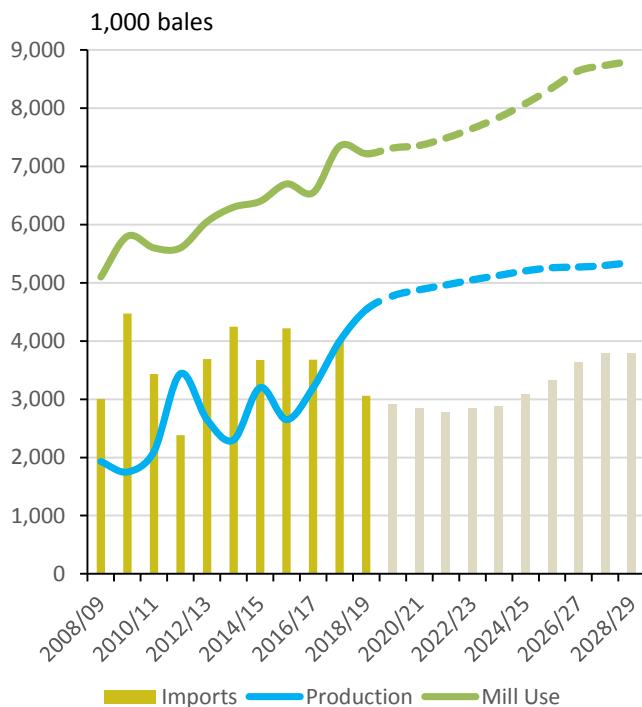
- Vietnam's cotton imports are forecast to increase by 3.3% (to a record 7.6 million bales) in 2019/20 compared with 2018/19. It is projected to increase by an average of 1.6% per year through 2028/29 to support their textile expansion. This growth is driven by China's textiles becoming relatively more expensive and textile production growth occurring outside of China.

PAKISTAN: COTTON MILL USE & PRODUCTION



- A modernizing and expanding textile industry in Pakistan is projected to boost cotton mill use by around 2.1 million bales in the next ten years.
- The 2019/20 cotton production is projected to increase slightly by 0.6% compared to 7.5 million bales in the current marketing year. It is estimated to increase steadily by 2.4% per year through 2028/29.

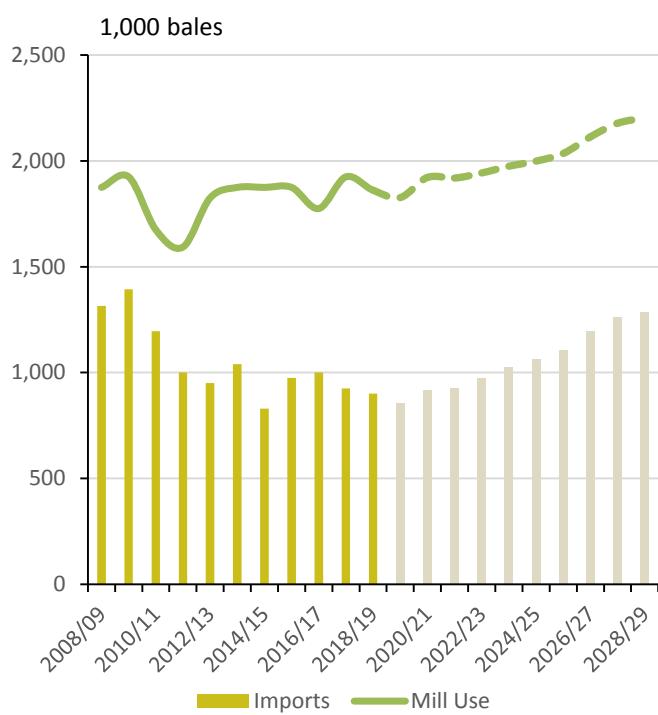
TURKEY: MILL USE, PRODUCTION & IMPORTS



- Due to intense competition from Asian countries, mill use is projected to grow at a slower rate in the next few years and reach 8.8 million bales by the end of the projection period.
- Production is projected to increase by only 0.8 million bales through 2028/29, as productivity gains level off in the second half of the projection period.

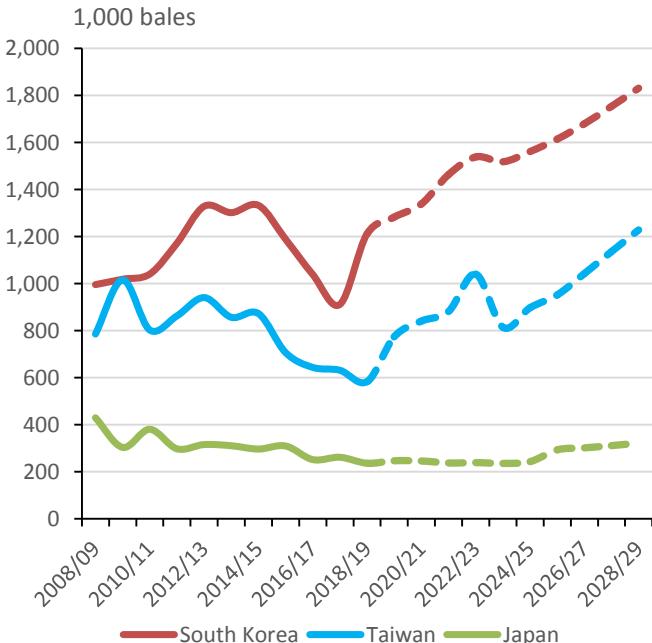
DECLINING/STAGNANT MARKETS

MEXICO: COTTON MILL USE & IMPORTS



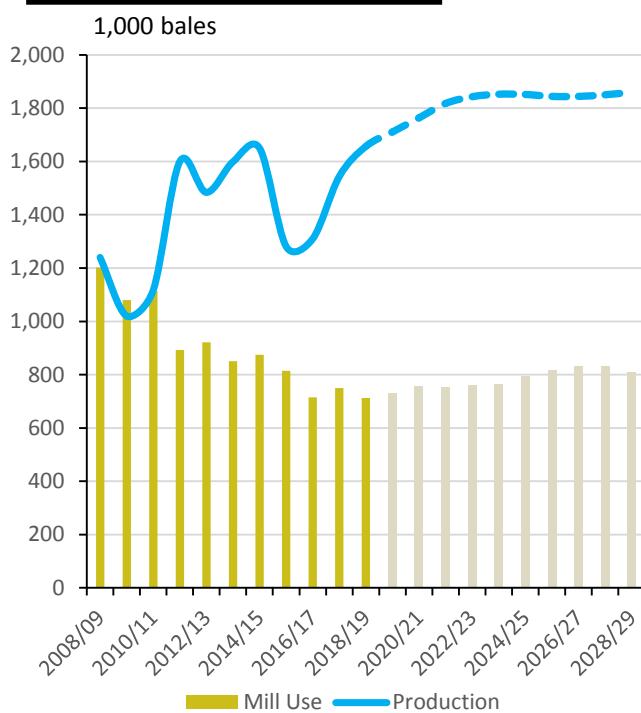
- Mill use of Mexico in 2028/29 is projected to be higher by only 0.4 million bales than it was in 2019/20 as they continue to face tougher competition from Asia in the next several years.

SOUTH KOREA, TAIWAN & JAPAN: COTTON IMPORTS



- Because of increased Chinese wage rates and raw cotton costs, some mills have relocated to other Asian countries, South Korea, Taiwan, and Japan are gradually recovering in cotton imports over the next ten years - from a combined 2.3 million bales in 2019/20 up to 3.4 million bales by 2028/29.

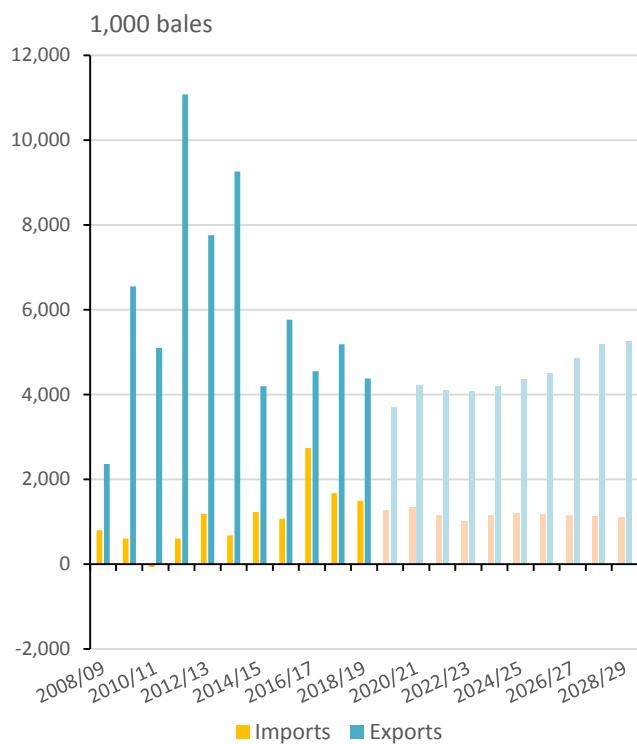
EU: COTTON PRODUCTION & MILL USE



- The spinning and textile industry in the EU is projected to grow slowly and then level off in the latter part of the projection period, reaching around 0.8 million bales in 2028/29.
- Cotton production is flat at about 1.8 million bales by 2028/29.

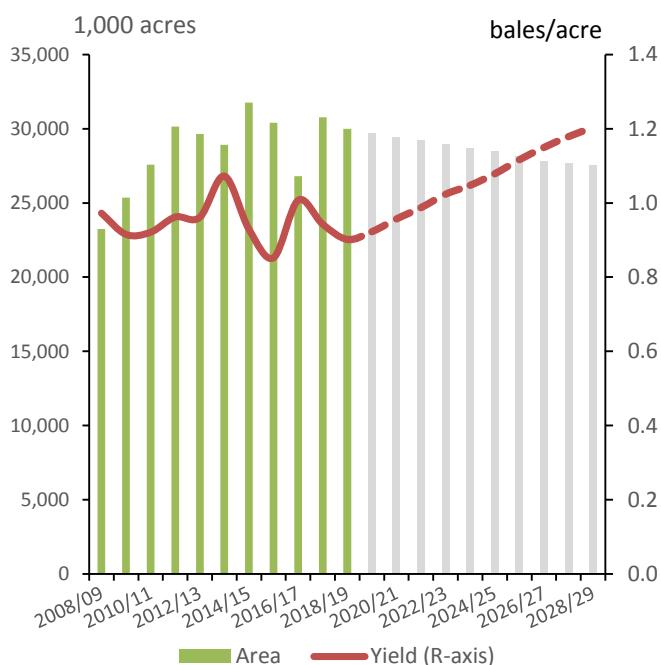
MAJOR COMPETITORS

INDIA: COTTON TRADE



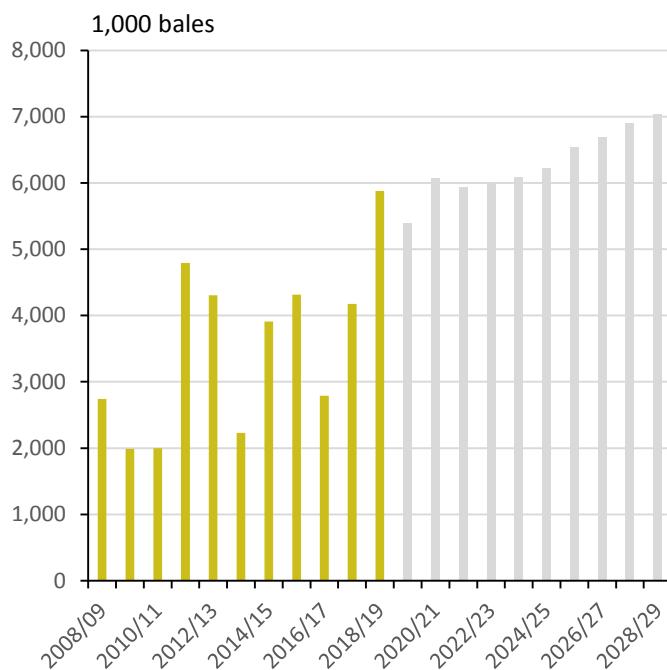
- India cotton exports are projected to see increased growth in the near future, due to increased demand from China to compensate for continued decline in Chinese stocks.

INDIA: COTTON HARVESTED AREA & YIELD



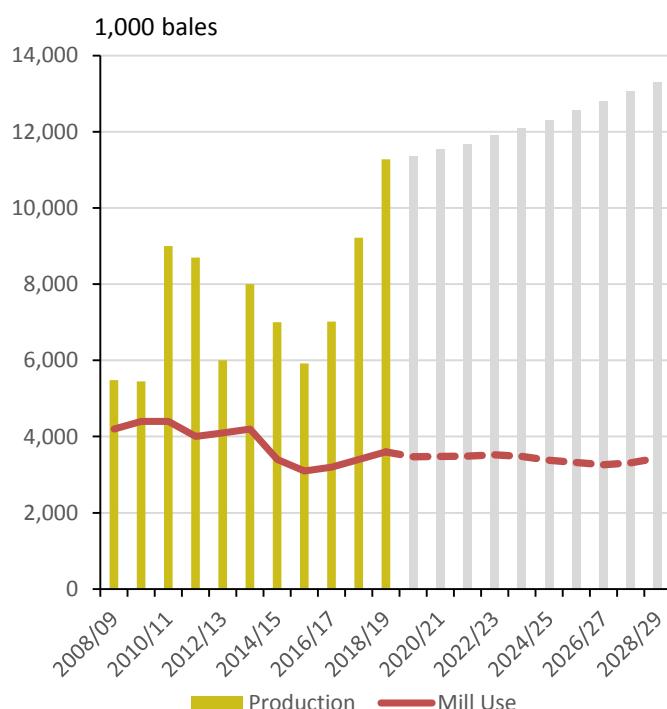
- Harvested cotton area in India is projected to be around 2.9 million acres over the projection period.
- Production gains are projected mainly from improved yields. The upward trend in yield is projected to continue at 2.9% per year over 2019/20 to 2028/29 through continued biotech adoption and further productivity improvements.

BRAZIL: COTTON EXPORTS



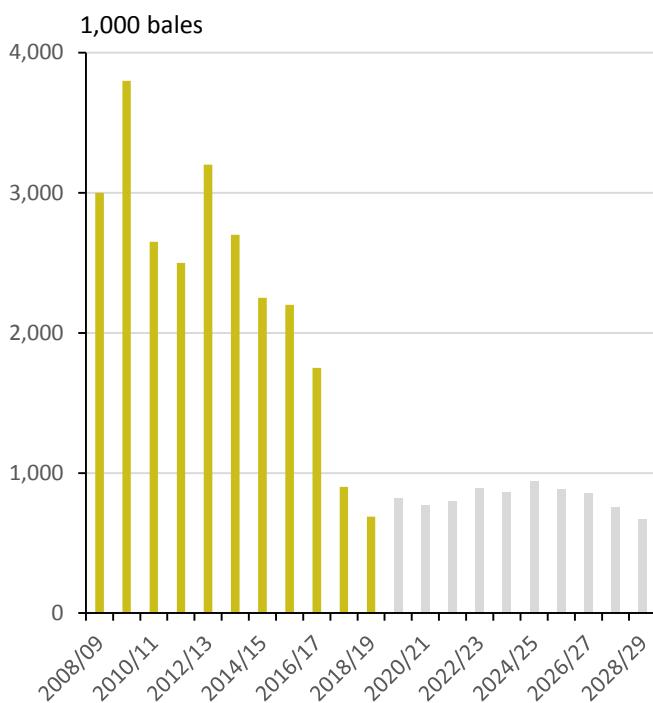
- Following a record high of 6.2 million bales in the current marketing year, Brazilian cotton exports are projected to decline by 13% in 2019/20.
- Brazil is projected to overtake India being the world's second largest cotton exporter behind the U.S. and remains its exports at an average of about 6.3 million bales through 2028/29, as global consumption continues to grow and relative exchange rates favor exports. However, Brazilian exports have traditionally be volatile year-over-year.

BRAZIL: COTTON PRODUCTION & MILL USE



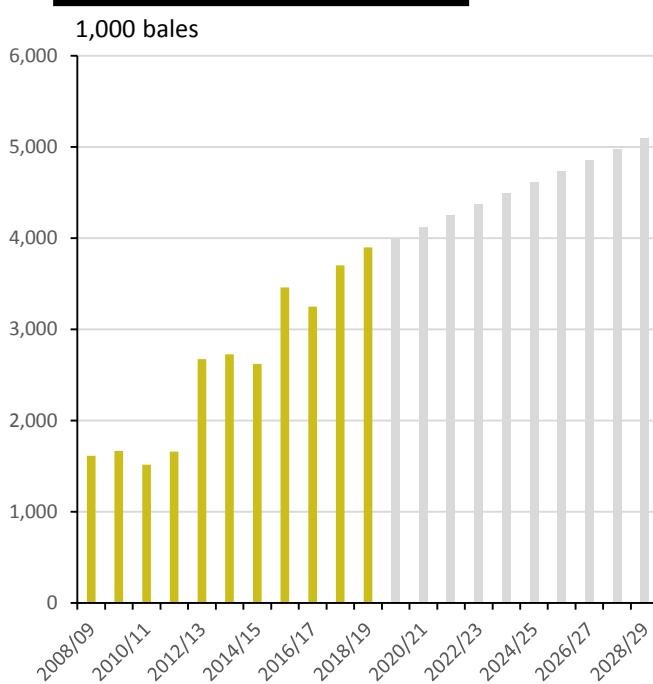
- Production gains will come from both of increased areas and yields. Cotton is projected to remain as a favorable second crop grown in rotation with soybeans or corn. Production is projected to increase by 1.7% per year (to 13.3 million bales) in 2028/29.
- With steady mill use, exports are projected to increase proportionally to production.

UZBEKISTAN: COTTON EXPORTS



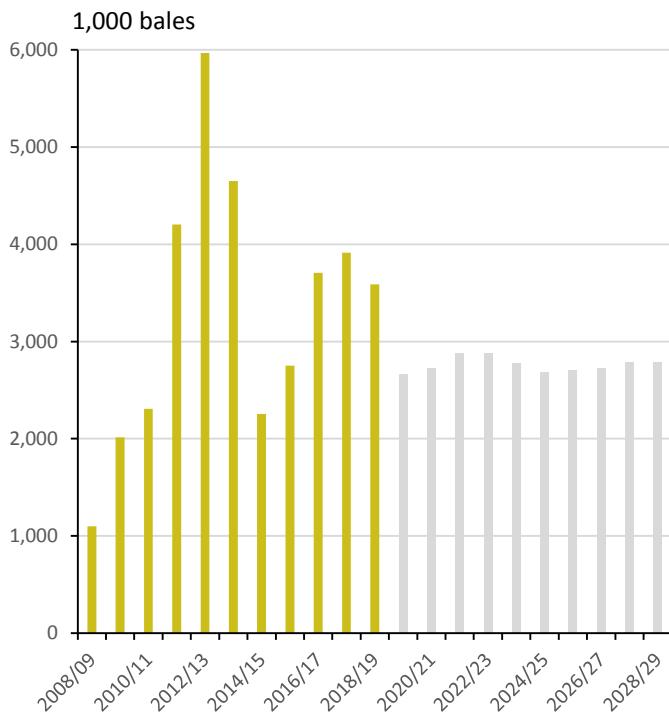
- Cotton exports from Uzbekistan are projected to grow steadily and slowly at 0.2% per year over the next ten years; they are projected to account for 1.3% of world cotton trade by 2028/29. This assumes the cotton acreage quota remains in place, and cotton yields remain consistent.

WEST CENTRAL AFRICA: COTTON EXPORTS



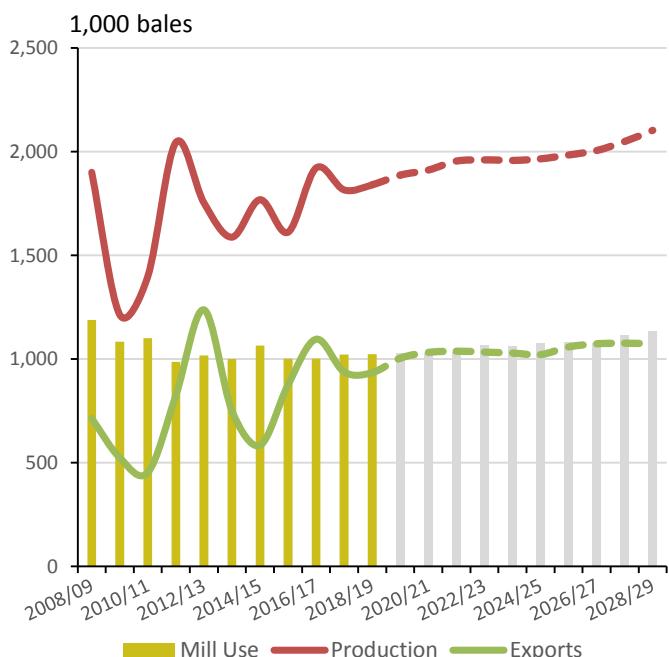
- As a group, the WCA region (Benin, Burkina Faso, Chad, and Mali) is projected to account for 10.2% of world cotton exports in 2028/29.
- With a relatively small textile industry, cotton exports are an important component of economic development in the region.
- Projections are for a 1.2 million bale increase in exports over next ten years.

AUSTRALIA: COTTON EXPORTS



- Exports are anticipated to remain near current levels over the projection period at an average of 2.8 million bales per year due to the slow recovery process.
- Resumption of significant cotton production and exports is contingent on greater water availability.

OTHER AFRICA: COTTON MILL USE, PRODUCTION & EXPORTS



- Cotton production in the other Africa Region (Cote d'Ivoire, Nigeria, Zimbabwe, and others) is projected to increase slightly over the next ten years, reaching 2.1 million bales in 2028/29.
- Mill use is anticipated to stay flat at an average of 1.1 million bales per year through 2028/29.

MAIN POINTS

The global outlook for cotton is less optimistic than baselines in previous years as a result of the U.S. – China trade dispute:

- Global cotton production and consumption are projected to move together over the next ten years. Global production is projected to increase by 15%, rising from about 124.5 million bales in 2019/20 to about 143.5 million bales in 2028/29. Global consumption is projected to increase by 12%, rising from about 125.1 million bales in 2019/20 to about 139.7 million bales in 2028/29. Growth in population and incomes, a more favorable cotton/man-made fiber price ratio and improved economic growth forecasts are responsible for the improved mill consumption.
- Due to the above-average growth rate in world cotton trade in next few years, global trade is projected to increase from 42.3 million bales in 2019/20 to about 50 million bales by 2028/29. The growth mainly comes from increased demand from emerging textile producing countries, such as Vietnam and Bangladesh.
- With rapidly declining world stocks in the next few years, more significantly in China, and no drastic change in production and consumption, cotton prices are projected to decline in 2019/20 and to steadily increase till the end of the projection period. But quicker production growth relative to demand will limit price rises.

Australia Cotton Supply and Demand

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
thousand acres											
Area	852.77	869.24	871.90	877.12	880.20	845.69	815.77	814.09	812.12	813.84	816.95
bales/acre											
Yield	3.14	3.21	3.26	3.29	3.31	3.34	3.36	3.38	3.41	3.44	3.47
thousand bales											
Domestic Supply	5617.72	4789.41	4939.64	5063.78	5059.27	4966.41	4895.19	4924.62	4960.42	4998.54	5000.09
Production	2678.72	2788.91	2845.33	2885.15	2914.47	2820.40	2740.22	2755.29	2770.24	2798.57	2831.50
Beginning Stock	2939.00	2000.50	2094.31	2178.63	2144.80	2146.01	2154.97	2169.33	2190.18	2199.97	2168.59
Domestic Demand	2030.39	2127.81	2214.90	2182.20	2186.00	2192.19	2207.63	2223.39	2237.89	2214.81	2217.77
Mill Utilization	29.88	33.50	36.27	37.39	40.00	37.22	38.30	33.21	37.93	46.22	54.89
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	2000.50	2094.31	2178.63	2144.80	2146.01	2154.97	2169.33	2190.18	2199.97	2168.59	2162.88
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	3587.33	2661.60	2724.73	2881.59	2873.26	2774.22	2687.56	2701.23	2722.52	2783.73	2782.32

India Cotton Supply and Demand

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
thousand acres											
Area	29998.99	29659.90	29404.78	29241.39	28955.61	28651.36	28451.26	28128.18	27816.23	27645.57	27504.06
bales/acre											
Yield	0.90	0.92	0.96	0.99	1.02	1.05	1.08	1.12	1.15	1.18	1.20
thousand bales											
Domestic Supply	36276.57	36403.44	37110.95	36606.79	36737.45	37182.09	37924.51	38964.16	39670.02	40212.27	40707.41
Production	27051.57	27361.97	28138.70	28862.37	29642.87	30014.77	30687.37	31392.81	31973.81	32575.83	33111.96
Beginning Stock	9225.00	9041.47	8972.25	7744.42	7094.58	7167.32	7237.14	7571.35	7696.21	7636.44	7595.45
Domestic Demand	33898.70	33973.15	32938.96	32353.12	32398.31	32988.45	33718.41	34259.97	34569.26	34775.75	35083.96
Mill Utilization	24857.23	25000.90	25194.54	25258.54	25230.99	25751.31	26147.06	26563.76	26932.83	27180.30	27519.76
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	9041.47	8972.25	7744.42	7094.58	7167.32	7237.14	7571.35	7696.21	7636.44	7595.45	7564.20
Trade											
Imports	1493.07	1256.76	1325.17	1140.36	1014.67	1157.82	1206.19	1168.28	1140.12	1119.10	1107.28
Exports	4376.17	3687.05	4211.13	4108.00	4067.78	4203.22	4355.90	4494.58	4862.99	5177.72	5260.98

Pakistan Cotton Supply and Demand

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
thousand acres											
Area	6521.26	6316.91	6325.23	6424.18	6496.22	6589.04	6705.39	6790.70	6815.50	6913.65	7043.74
bales/acre											
Yield	1.17	1.19	1.22	1.23	1.24	1.25	1.27	1.30	1.33	1.34	1.35
thousand bales											
Domestic Supply	10473.66	9948.05	9976.90	10165.31	10323.34	10506.08	10735.64	11040.84	11274.39	11503.96	11756.45
Production	7643.66	7546.91	7694.38	7915.70	8082.03	8266.33	8495.71	8800.22	9032.87	9261.75	9513.50
Beginning Stock	2830.00	2401.14	2282.52	2249.61	2241.31	2239.75	2239.93	2240.62	2241.52	2242.21	2242.94
Domestic Demand	13101.96	12918.66	13152.76	13374.90	13609.79	13725.96	13964.05	14326.40	14604.51	14830.87	15043.53
Mill Utilization	10700.83	10636.14	10903.15	11133.59	11370.04	11486.03	11723.42	12084.88	12362.31	12587.92	12799.89
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	2401.14	2282.52	2249.61	2241.31	2239.75	2239.93	2240.62	2241.52	2242.21	2242.94	2243.64
Trade											
Imports	2792.41	3132.44	3341.92	3377.51	3457.02	3393.87	3405.59	3465.46	3514.53	3515.03	3479.27
Exports	164.10	161.82	165.67	167.69	170.34	173.75	176.95	179.65	184.17	187.88	191.94

South Korea Cotton Supply and Demand

China Cotton Supply and Demand

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
thousand acres											
Area	8466.48	8506.86	8770.80	8991.92	9138.63	9191.22	9226.18	9126.00	9074.55	9119.64	9181.91
bales/acre											
Yield	3.25	3.28	3.33	3.44	3.53	3.57	3.63	3.68	3.72	3.74	3.76
thousand bales											
Domestic Supply	65526.46	60181.54	56549.00	54864.63	54309.63	54029.69	54292.16	54182.72	54070.58	53911.28	53542.65
Production	27507.46	27911.72	29221.91	30949.23	32250.87	32840.85	33495.89	33539.99	33733.41	34113.75	34488.61
Beginning Stock	38019.00	32269.82	27327.09	23915.40	22058.76	21188.85	20796.27	20642.73	20337.18	19797.53	19054.04
Domestic Demand	72734.77	67948.69	64628.64	62827.04	62044.18	62026.61	62242.75	62387.29	62422.54	62182.30	61673.43
Mill Utilization	40464.95	40621.60	40713.23	40768.28	40855.33	41230.33	41600.02	42050.11	42625.01	43128.25	43557.60
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	32269.82	27327.09	23915.40	22058.76	21188.85	20796.27	20642.73	20337.18	19797.53	19054.04	18115.83
Trade											
Imports	7358.31	7912.56	8220.45	8098.63	7866.19	8123.95	8073.03	8322.42	8465.21	8379.68	8234.85
Exports	150.00	145.41	140.81	136.22	131.63	127.04	122.44	117.85	113.26	108.66	104.07

Taiwan Cotton Supply and Demand

Japan Cotton Supply and Demand

Indonesia Cotton Supply and Demand

Bangladesh Cotton Supply and Demand

Vietnam Cotton Supply and Demand

Malaysia Cotton Supply and Demand

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
thousand acres											
Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
bales/acre											
Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thousand bales											
Domestic Supply	465.00	465.01	465.02	465.01	465.01	465.01	465.01	465.01	465.01	465.01	465.00
Production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Stock	465.00	465.01	465.02	465.01	465.01	465.01	465.01	465.01	465.01	465.01	465.00
Domestic Demand	743.90	750.89	739.04	743.29	744.81	743.45	743.11	744.73	739.49	736.03	731.52
Mill Utilization	278.89	285.87	274.03	278.28	279.80	278.44	278.10	279.72	274.48	271.03	266.52
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	465.01	465.02	465.01	465.01	465.01	465.01	465.01	465.01	465.01	465.00	465.00
Trade											
Imports	578.90	585.88	574.02	578.28	579.80	578.43	578.10	579.72	574.47	571.02	566.52
Exports	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00

Kazakhstan Cotton Supply and Demand

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
thousand acres											
Area	314.59	317.64	309.37	311.76	310.97	311.18	312.58	313.52	363.02	365.90	367.39
bales/acre											
Yield	0.99	1.01	1.02	1.04	1.06	1.08	1.10	1.12	1.16	1.18	1.19
thousand bales											
Domestic Supply	448.28	458.30	453.97	462.52	467.58	474.01	482.34	487.90	559.27	568.70	575.76
Production	310.28	320.53	315.58	324.31	329.32	335.75	344.19	349.82	421.20	430.84	438.01
Beginning Stock	138.00	137.77	138.39	138.21	138.27	138.25	138.15	138.08	138.07	137.86	137.75
Domestic Demand	201.64	205.33	204.26	204.61	204.52	203.90	203.48	185.53	190.67	200.57	199.70
Mill Utilization	63.86	66.94	66.05	66.34	66.27	65.75	65.40	47.46	52.82	62.82	62.10
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	137.77	138.39	138.21	138.27	138.25	138.15	138.08	138.07	137.86	137.75	137.60
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	246.64	252.97	249.70	257.91	263.06	270.11	278.86	302.37	368.60	368.13	376.06

Tajikistan Cotton Supply and Demand

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
thousand acres											
Area	464.58	469.36	462.81	466.93	467.88	469.82	472.94	475.62	480.64	485.99	489.21
bales/acre											
Yield	1.26	1.27	1.28	1.29	1.31	1.32	1.34	1.35	1.38	1.40	1.41
thousand bales											
Domestic Supply	879.67	904.63	899.11	911.11	918.51	927.80	939.73	950.23	969.48	986.02	998.58
Production	583.67	597.76	591.93	604.02	611.40	620.69	632.67	643.21	662.45	679.10	691.72
Beginning Stock	296.00	306.87	307.18	307.09	307.12	307.11	307.06	307.02	307.02	306.91	306.86
Domestic Demand	343.76	344.37	344.20	344.25	344.24	344.13	344.06	344.06	343.84	343.73	343.59
Mill Utilization	36.89	37.19	37.11	37.13	37.13	37.07	37.04	37.04	36.93	36.87	36.80
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	306.87	307.18	307.09	307.12	307.11	307.06	307.02	307.02	306.91	306.86	306.79
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	535.91	560.26	554.91	566.86	574.28	583.67	595.67	606.18	625.63	642.28	654.99

Turkmenistan Cotton Supply and Demand

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
thousand acres											
Area	1352.40	1355.45	1347.17	1349.56	1348.78	1348.99	1350.38	1351.33	1358.82	1361.70	1363.19
bales/acre											
Yield	1.01	1.04	1.05	1.08	1.10	1.13	1.15	1.17	1.19	1.21	1.23
thousand bales											
Domestic Supply	2015.02	2053.82	2065.65	2100.26	2129.73	2161.90	2198.34	2231.69	2263.07	2294.80	2321.65
Production	1371.02	1410.04	1421.26	1456.05	1485.46	1517.65	1554.19	1587.61	1619.00	1650.94	1677.90
Beginning Stock	644.00	643.77	644.39	644.21	644.27	644.25	644.15	644.08	644.07	643.86	643.75
Domestic Demand	1292.64	1296.33	1295.26	1295.61	1295.52	1294.90	1294.48	1294.44	1293.16	1292.49	1291.62
Mill Utilization	648.86	651.94	651.05	651.34	651.27	650.75	650.40	650.37	649.30	648.74	648.02
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	643.77	644.39	644.21	644.27	644.25	644.15	644.08	644.07	643.86	643.75	643.60
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	722.39	757.49	770.39	804.65	834.21	867.00	903.86	937.25	969.92	1002.31	1030.03

Russia Cotton Supply and Demand

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
thousand acres											
Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
bales/acre											
Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thousand bales											
Domestic Supply	41.00	41.33	43.07	44.90	47.17	49.75	52.48	55.42	48.07	43.37	40.51
Production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Stock	41.00	41.33	43.07	44.90	47.17	49.75	52.48	55.42	48.07	43.37	40.51
Domestic Demand	318.64	326.45	342.99	350.96	367.99	349.06	348.40	342.93	346.63	355.41	367.25
Mill Utilization	277.31	283.38	298.10	303.79	318.24	296.58	292.97	294.87	303.25	314.90	328.43
Ending Stock	41.33	43.07	44.90	47.17	49.75	52.48	55.42	48.07	43.37	40.51	38.82
Trade											
Imports	277.64	285.12	174.92	181.07	195.82	174.31	170.92	162.51	173.56	187.04	201.74
Exports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Uzbekistan Cotton Supply and Demand

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
thousand acres											
Area	3135.42	3191.54	3181.59	3186.32	3185.17	3185.51	3189.82	3193.77	3195.03	3203.86	3210.49
bales/acre											
Yield	1.25	1.27	1.28	1.29	1.30	1.32	1.34	1.35	1.37	1.38	1.40
thousand bales											
Domestic Supply	5465.46	5600.74	5494.73	5532.36	5573.75	5621.61	5675.95	5731.28	5782.76	5842.73	5910.82
Production	3932.46	4061.00	4068.77	4118.51	4155.85	4202.98	4260.45	4317.10	4366.94	4434.78	4505.72
Beginning Stock	1533.00	1539.74	1425.96	1413.84	1417.89	1418.63	1415.49	1414.18	1415.82	1407.95	1405.10
Domestic Demand	4026.51	3917.32	3861.44	3868.60	3821.09	3892.81	3874.23	3869.55	3831.13	3876.48	3917.26
Mill Utilization	2486.77	2491.36	2447.60	2450.71	2402.46	2477.32	2460.05	2453.73	2423.18	2471.38	2516.14
Ending Stock	1539.74	1425.96	1413.84	1417.89	1418.63	1415.49	1414.18	1415.82	1407.95	1405.10	1401.12
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	688.95	818.59	768.47	798.93	887.83	863.97	936.89	882.08	857.16	756.96	669.44

Turkey Cotton Supply and Demand

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
thousand acres											
Area	1299.61	1366.50	1385.20	1399.23	1404.85	1409.59	1414.14	1418.30	1420.40	1425.35	1429.86
bales/acre											
Yield	3.49	3.50	3.52	3.55	3.59	3.64	3.68	3.71	3.71	3.72	3.75
thousand bales											
Domestic Supply	6418.92	6577.18	6724.44	6839.05	6962.46	7077.35	7115.35	7172.76	7210.11	7251.93	7331.03
Production	4541.92	4778.72	4879.51	4964.29	5048.84	5127.90	5206.00	5258.19	5273.01	5297.66	5356.62
Beginning Stock	1877.00	1798.46	1844.93	1874.76	1913.62	1949.45	1909.35	1914.57	1937.11	1954.27	1974.41
Domestic Demand	9016.39	9163.01	9236.55	9400.64	9603.34	9755.86	9997.37	10289.60	10595.22	10711.49	10798.26
Mill Utilization Loss	7217.93	7318.08	7361.79	7487.02	7653.89	7846.51	8082.80	8352.50	8640.95	8737.08	8804.67
Ending Stock	1798.46	1844.93	1874.76	1913.62	1949.45	1909.35	1914.57	1937.11	1954.27	1974.41	1993.59
Trade Imports	3060.26	2910.83	2837.11	2771.77	2851.06	2888.69	3092.19	3327.01	3641.21	3784.56	3792.23
Exports	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00

Other Asia Cotton Supply and Demand

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
thousand acres											
Area	1658.14	1654.96	1650.96	1648.26	1645.99	1644.25	1643.14	1642.44	1641.90	1642.01	1642.36
bales/acre											
Yield	1.22	1.24	1.25	1.27	1.29	1.31	1.33	1.35	1.38	1.40	1.42
thousand bales											
Domestic Supply	2879.27	2912.46	3073.91	3199.29	3226.12	3213.98	3169.23	3165.90	3198.58	3262.45	3353.98
Production	2016.27	2047.78	2060.79	2092.02	2123.60	2155.82	2189.52	2223.79	2258.05	2293.30	2328.84
Beginning Stock	863.00	864.68	1013.12	1107.27	1102.52	1058.16	979.71	942.11	940.53	969.15	1025.14
Domestic Demand	3509.56	3658.11	3636.82	3591.80	3429.16	3272.61	3177.41	3252.60	3424.37	3544.56	3763.27
Mill Utilization Loss	2644.88	2644.99	2529.56	2489.28	2371.00	2292.90	2235.29	2312.07	2455.22	2519.42	2658.40
Ending Stock	864.68	1013.12	1107.27	1102.52	1058.16	979.71	942.11	940.53	969.15	1025.14	1104.87
Trade Imports	1611.84	1317.70	1132.39	1069.40	1149.68	1139.03	1198.73	1409.17	1546.37	1598.82	1722.75
Exports	591.15	572.05	569.48	562.07	556.24	552.22	547.54	541.67	539.78	535.91	532.65

Argentina Cotton Supply and Demand

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
thousand acres											
Area	941.26	913.33	892.35	876.40	864.11	854.35	846.60	840.05	834.30	829.95	826.59
bales/acre											
Yield	1.05	1.08	1.10	1.13	1.16	1.19	1.22	1.25	1.27	1.30	1.34
thousand bales											
Domestic Supply	1507.46	1527.28	1537.17	1550.48	1567.28	1587.97	1612.68	1640.87	1666.83	1697.43	1732.39
Production	987.46	982.08	983.32	992.30	1003.28	1016.64	1032.31	1049.71	1063.36	1082.63	1104.22
Beginning Stock	520.00	545.20	553.86	558.18	563.99	571.33	580.36	591.16	603.47	614.80	628.17
Domestic Demand	1140.25	1142.71	1178.21	1202.60	1244.01	1229.71	1260.96	1295.50	1335.88	1378.40	1422.39
Mill Utilization	595.06	588.85	620.03	638.61	672.69	649.34	669.81	692.03	721.08	750.23	778.96
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	545.20	553.86	558.18	563.99	571.33	580.36	591.16	603.47	614.80	628.17	643.44
Trade											
Imports	9.76	10.42	10.23	10.29	10.27	10.16	10.08	10.08	9.85	32.70	55.52
Exports	376.96	394.99	369.19	358.17	333.53	368.42	361.80	355.44	340.80	351.73	365.51

Brazil Cotton Supply and Demand

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
thousand acres											
Area	3364.39	3360.92	3385.52	3385.12	3403.45	3407.87	3417.40	3421.92	3420.80	3419.52	3417.16
bales/acre											
Yield	3.35	3.38	3.41	3.45	3.50	3.55	3.60	3.67	3.74	3.82	3.89
thousand bales											
Domestic Supply	19929.38	21822.69	22730.38	23053.30	22846.48	22974.00	23339.11	23705.83	24034.32	24351.94	24655.40
Production	11272.38	11354.10	11537.56	11677.20	11898.12	12081.38	12310.67	12568.40	12807.60	13051.25	13292.09
Beginning Stock	8657.00	10468.58	11192.82	11376.09	10948.36	10892.61	11028.43	11137.43	11226.73	11300.70	11363.31
Domestic Demand	14065.47	14666.96	14858.06	14437.81	14417.31	14505.26	14517.94	14544.53	14560.27	14671.03	14854.53
Mill Utilization	3596.88	3474.14	3481.96	3489.45	3524.70	3476.83	3380.51	3317.80	3259.57	3307.72	3437.44
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	10468.58	11192.82	11376.09	10948.36	10892.61	11028.43	11137.43	11226.73	11300.70	11363.31	11417.09
Trade											
Imports	151.71	210.98	260.67	302.47	337.51	366.71	391.00	411.19	427.64	441.03	451.76
Exports	5877.84	5391.74	6066.16	5932.53	6010.91	6079.67	6226.74	6541.13	6686.62	6906.87	7037.56

Mexico Cotton Supply and Demand

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
thousand acres											
Area	463.75	429.36	446.90	429.95	418.92	411.54	406.48	402.87	400.14	398.33	397.12
bales/acre											
Yield	3.03	3.05	3.08	3.10	3.13	3.15	3.18	3.20	3.23	3.25	3.29
thousand bales											
Domestic Supply	2060.98	2053.02	2114.73	2095.47	2062.80	2038.67	2024.78	2018.83	2018.27	2022.61	2034.11
Production	1405.98	1310.00	1374.43	1333.17	1309.38	1296.40	1290.75	1289.54	1291.02	1295.55	1305.57
Beginning Stock	655.00	743.02	740.30	762.30	753.42	742.27	734.03	729.28	727.25	727.06	728.55
Domestic Demand	2604.12	2566.87	2684.01	2672.98	2684.99	2709.11	2729.04	2762.18	2840.49	2906.07	2935.23
Mill Utilization	1861.11	1826.57	1921.71	1919.56	1942.72	1975.08	1999.76	2034.93	2113.43	2177.52	2202.75
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	743.02	740.30	762.30	753.42	742.27	734.03	729.28	727.25	727.06	728.55	732.48
Trade											
Imports	901.44	856.84	919.21	927.75	974.82	1028.09	1066.00	1107.33	1194.70	1261.44	1285.72
Exports	358.30	342.99	349.94	350.23	352.64	357.65	361.74	363.97	372.48	377.99	384.61

Canada Cotton Supply and Demand

U.S. Cotton Supply and Demand

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
thousand acres											
Area	10523.57	12054.11	10933.94	10722.52	10547.71	10489.23	10552.77	10565.97	10633.81	10655.67	10707.65
bales/acre											
Yield	1.77	1.82	1.83	1.85	1.86	1.88	1.89	1.90	1.91	1.93	1.94
thousand bales											
Domestic Supply	22902.52	26321.80	26129.93	25880.18	25690.02	25598.27	25786.73	25886.09	26020.62	26169.40	26339.08
Production	18352.13	21664.25	19796.98	19554.42	19418.52	19424.47	19706.69	19868.30	20101.88	20285.72	20470.18
Beginning Stock	4300.00	4395.76	6088.47	6076.35	6023.60	5925.47	5828.75	5764.57	5665.29	5624.48	5606.36
Domestic Demand	7719.60	9616.56	9608.82	9537.63	9398.12	9365.77	9329.14	9280.75	9275.90	9315.57	9361.09
Mill Utilization	3323.84	3528.09	3532.47	3514.03	3472.66	3537.02	3564.57	3615.47	3651.42	3709.22	3774.29
Ending Stock	4395.76	6088.47	6076.35	6023.60	5925.47	5828.75	5764.57	5665.29	5624.48	5606.36	5586.80
Trade											
Imports	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	15187.92	16705.24	16521.11	16342.55	16291.89	16232.51	16457.59	16605.34	16744.73	16853.82	16977.99
Price											
U.S. Farm Price	67.76	72.19	65.46	67.38	66.79	66.96	68.11	68.86	68.95	71.18	72.48

Other America Cotton Supply and Demand

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
thousand acres											
Area	253.23	271.82	266.79	269.56	272.86	262.37	258.80	260.09	263.76	274.62	288.81
bales/acre											
Yield	1.46	1.47	1.46	1.47	1.48	1.48	1.50	1.51	1.53	1.54	1.55
thousand bales											
Domestic Supply	625.58	666.84	672.23	677.56	686.90	672.99	667.60	671.65	681.48	700.30	727.02
Production	369.58	398.65	390.04	396.66	404.44	389.23	387.31	393.07	402.31	422.15	447.20
Beginning Stock	256.00	268.19	282.18	280.90	282.45	283.76	280.29	278.58	279.16	278.15	279.81
Domestic Demand	1343.68	1403.19	1408.49	1468.01	1462.50	1521.68	1557.59	1524.45	1525.78	1598.12	1670.15
Mill Utilization	1075.49	1121.00	1127.59	1185.55	1178.74	1241.39	1279.01	1245.29	1247.63	1318.30	1387.82
Ending Stock	268.19	282.18	280.90	282.45	283.76	280.29	278.58	279.16	278.15	279.81	282.33
Trade											
Imports	830.12	861.93	877.87	907.57	906.32	955.75	980.20	1009.30	1026.15	1050.02	1072.41
Exports	112.01	125.58	141.61	117.13	130.72	107.06	90.21	156.50	181.85	152.20	129.28

Africa Cotton Supply and Demand

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Egypt											
Area	306.84	311.63	314.21	318.02	322.01	326.58	332.07	336.97	341.06	345.63	350.20
Yield	1.35	1.37	1.38	1.40	1.42	1.44	1.47	1.49	1.51	1.53	1.55
Domestic Supply	608.30	651.07	685.20	717.20	745.11	771.11	796.31	818.94	839.19	859.29	878.43
Production	414.30	426.71	434.76	446.79	458.58	471.62	486.56	500.87	514.10	528.74	543.32
Beginning Stock	194.00	224.36	250.44	270.41	286.53	299.48	309.75	318.07	325.09	330.55	335.11
Domestic Demand	876.24	920.24	961.26	998.21	1037.70	1065.29	1100.01	1134.10	1168.80	1203.91	1239.80
Mill Utilization	651.88	669.80	690.85	711.68	738.21	755.55	781.94	809.00	838.25	868.80	900.90
Ending Stock	224.36	250.44	270.41	286.53	299.48	309.75	318.07	325.09	330.55	335.11	338.90
Trade Imports	453.85	442.38	438.15	435.51	432.98	430.26	448.87	459.64	468.36	475.48	481.80
Exports	185.91	173.21	162.10	154.50	140.39	136.07	145.17	144.48	138.75	130.87	120.43
Benin											
Area	1316.25	1319.79	1310.19	1317.90	1316.99	1317.24	1318.86	1319.95	1324.98	1328.32	1330.05
Yield	0.88	0.89	0.90	0.92	0.93	0.94	0.96	0.97	0.98	0.99	1.01
Domestic Supply	1397.88	1412.49	1436.37	1456.04	1473.80	1490.78	1506.87	1523.34	1545.31	1560.52	1576.77
Production	1154.88	1175.16	1183.66	1207.78	1224.08	1241.44	1260.13	1278.35	1300.46	1321.03	1340.05
Beginning Stock	243.00	237.32	252.71	248.27	249.72	249.33	246.74	244.99	244.85	239.49	236.72
Domestic Demand	252.32	267.71	263.27	264.72	264.33	261.74	259.99	259.85	254.49	251.72	248.10
Mill Utilization	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Ending Stock	237.32	252.71	248.27	249.72	249.33	246.74	244.99	244.85	239.49	236.72	233.10
Trade Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	1145.56	1144.78	1173.10	1191.32	1209.47	1229.04	1246.88	1263.49	1290.82	1308.80	1328.67
Burkina Faso											
Area	2117.25	2132.05	2137.78	2152.05	2163.78	2176.30	2189.77	2202.88	2215.30	2229.96	2243.51
Yield	0.59	0.61	0.63	0.65	0.66	0.68	0.70	0.72	0.74	0.76	0.78
Domestic Supply	1674.56	1722.57	1766.31	1814.73	1862.82	1911.64	1961.67	2012.02	2062.37	2114.33	2166.23
Production	1249.56	1298.13	1340.34	1389.20	1437.14	1486.01	1536.30	1586.82	1637.19	1689.68	1741.86
Beginning Stock	425.00	424.43	425.97	425.53	425.67	425.63	425.37	425.20	425.18	424.65	424.37
Domestic Demand	449.43	450.97	450.53	450.67	450.63	450.37	450.20	450.18	449.65	449.37	449.01
Mill Utilization	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
Ending Stock	424.43	425.97	425.53	425.67	425.63	425.37	425.20	425.18	424.65	424.37	424.01
Trade Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	1225.12	1271.59	1315.79	1364.05	1412.18	1461.26	1511.47	1561.83	1612.73	1664.96	1717.22

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Chad												
Area	296.52	297.66	298.27	296.62	297.09	296.94	296.98	297.26	297.45	297.46	298.04	298.34
Yield	0.34	0.39	0.45	0.48	0.53	0.58	0.63	0.65	0.67	0.69	0.71	0.72
thousand acres												
Domestic Supply	391.00	248.07	264.92	274.09	288.06	301.82	318.41	324.15	329.85	335.43	341.34	347.10
Production	100.00	117.07	133.98	142.99	157.01	170.75	187.35	193.11	198.83	204.41	210.38	216.17
Beginning Stock	291.00	131.00	130.94	131.10	131.05	131.07	131.06	131.04	131.02	131.02	130.96	130.94
Domestic Demand	141.00	140.94	141.10	141.05	141.07	141.06	141.04	141.02	141.02	140.96	140.94	140.90
Mill Utilization	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Ending Stock	131.00	130.94	131.10	131.05	131.07	131.06	131.04	131.02	131.02	130.96	130.94	130.90
Trade Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	250.00	107.13	123.83	133.03	146.99	160.75	177.37	183.13	188.83	194.46	200.40	206.20
Mali												
Area	1742.03	1742.60	1742.91	1742.08	1742.32	1742.24	1742.26	1742.40	1742.50	1742.50	1742.79	1742.94
Yield	0.80	0.83	0.85	0.88	0.90	0.92	0.95	0.97	1.00	1.02	1.05	1.07
thousand acres												
Domestic Supply	1901.00	2019.15	2061.18	2103.04	2144.83	2187.16	2229.34	2271.71	2314.12	2356.47	2398.55	2440.76
Production	1400.00	1443.15	1485.74	1526.07	1568.30	1610.49	1652.70	1695.34	1737.92	1780.28	1822.91	1865.39
Beginning Stock	501.00	576.00	575.43	576.97	576.53	576.67	576.63	576.37	576.20	576.18	575.65	575.37
Domestic Demand	601.00	600.43	601.97	601.53	601.67	601.63	601.37	601.20	601.18	600.65	600.37	600.01
Mill Utilization	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
Ending Stock	576.00	575.43	576.97	576.53	576.67	576.63	576.37	576.20	576.18	575.65	575.37	575.01
Trade Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	1300.00	1418.72	1459.20	1501.52	1543.16	1585.53	1627.96	1670.51	1712.93	1755.82	1798.18	1840.75
Western and Central Africa (Benin, Burkina Faso, Chad, Mali)												
Area	5448.48	5473.76	5493.02	5486.67	5509.36	5519.95	5532.78	5548.29	5562.77	5580.24	5599.11	5614.84
Yield	0.70	0.72	0.75	0.76	0.78	0.80	0.83	0.84	0.86	0.88	0.90	0.92
thousand acres												
Domestic Supply	5150.00	5339.66	5461.15	5579.81	5703.66	5825.59	5950.17	6064.40	6179.32	6299.58	6414.74	6530.86
Production	3840.00	3964.66	4093.02	4193.06	4322.28	4442.46	4567.50	4684.88	4801.92	4922.34	5043.99	5163.46
Beginning Stock	1310.00	1375.00	1368.13	1386.75	1381.38	1383.14	1382.67	1379.52	1377.41	1377.23	1370.75	1367.40
Domestic Demand	1450.00	1443.13	1461.75	1456.38	1458.14	1457.67	1454.52	1452.41	1452.23	1445.75	1442.40	1438.02
Mill Utilization	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
Ending Stock	1375.00	1368.13	1386.75	1381.38	1383.14	1382.67	1379.52	1377.41	1377.23	1370.75	1367.40	1363.02
Trade Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	3700.00	3896.53	3999.40	4123.44	4245.52	4367.93	4495.64	4611.99	4727.09	4853.83	4972.35	5092.84

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Cote d'Ivoire											
Area	910.09	913.15	904.87	907.26	906.48	906.69	908.08	909.02	909.10	911.98	913.47
Yield	0.90	0.92	0.95	0.97	1.00	1.02	1.04	1.07	1.09	1.12	1.14
Domestic Supply	1055.17	1079.53	1094.73	1118.42	1139.79	1161.92	1185.23	1208.21	1230.38	1255.13	1278.70
Production	818.17	843.10	856.76	880.89	902.12	924.28	947.86	971.01	993.19	1018.48	1042.33
Beginning Stock	237.00	236.43	237.97	237.53	237.67	237.63	237.37	237.20	237.18	236.65	236.37
Domestic Demand	255.54	259.52	259.21	259.68	259.35	258.60	258.35	258.52	257.67	265.84	273.84
Mill Utilization	19.11	21.55	21.69	22.00	21.71	21.23	21.15	21.34	21.02	29.47	37.83
Ending Stock	236.43	237.97	237.53	237.67	237.63	237.37	237.20	237.18	236.65	236.37	236.01
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	799.63	820.01	835.52	858.74	880.45	903.31	926.88	949.69	972.71	989.29	1004.86
Nigeria											
Area	672.88	675.93	668.89	672.52	672.97	674.42	677.05	679.22	679.30	682.18	683.68
Yield	0.37	0.39	0.41	0.43	0.45	0.47	0.50	0.52	0.52	0.52	0.52
Domestic Supply	305.00	318.91	332.48	346.81	361.12	375.53	390.25	405.02	406.39	408.17	409.74
Production	251.00	266.04	276.54	291.76	305.78	320.26	335.51	350.62	352.02	354.87	357.00
Beginning Stock	54.00	52.86	55.94	55.05	55.34	55.27	54.75	54.40	54.37	53.30	52.74
Domestic Demand	231.15	259.92	294.24	279.05	266.18	253.24	283.55	286.42	283.68	282.85	281.76
Mill Utilization	178.28	203.98	239.18	223.70	210.92	198.49	229.15	232.05	230.38	230.11	229.74
Ending Stock	52.86	55.94	55.05	55.34	55.27	54.75	54.40	54.37	53.30	52.74	52.02
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	73.85	58.99	38.25	67.77	94.94	122.29	106.71	118.60	122.71	125.32	127.98
Zimbabwe											
Area	499.91	502.97	494.69	497.08	496.30	496.51	497.90	498.84	498.92	501.80	503.29
Yield	0.57	0.59	0.61	0.63	0.65	0.67	0.69	0.71	0.73	0.75	0.77
Domestic Supply	457.54	468.48	476.50	487.21	497.20	507.44	518.15	528.77	539.07	550.43	561.36
Production	283.54	295.62	300.55	312.15	321.85	332.17	343.40	354.37	364.70	377.14	388.61
Beginning Stock	174.00	172.86	175.94	175.05	175.34	175.27	174.75	174.40	174.37	173.30	172.74
Domestic Demand	202.82	206.70	205.83	206.38	206.48	206.06	205.83	206.00	204.91	204.25	203.38
Mill Utilization	29.96	30.76	30.78	31.03	31.22	31.31	31.43	31.63	31.62	31.51	31.36
Ending Stock	172.86	175.94	175.05	175.34	175.27	174.75	174.40	174.37	173.30	172.74	172.02
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	254.71	261.78	270.66	280.83	290.72	301.38	312.32	322.77	334.15	346.18	357.98
Other Africa											
Area	3170.88	3197.28	3185.97	3205.73	3163.27	3109.33	3070.77	3051.48	3038.03	3056.05	3083.77
Yield	0.58	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.66	0.67	0.68
Domestic Supply	3185.15	3231.80	3302.77	3334.17	3348.74	3367.53	3392.35	3409.34	3429.11	3461.49	3514.10
Production	1840.15	1887.83	1911.28	1954.97	1961.00	1958.81	1965.87	1984.68	2006.73	2049.49	2103.83
Beginning Stock	1345.00	1343.97	1391.49	1379.20	1387.74	1408.72	1426.48	1424.65	1422.38	1412.00	1410.27
Domestic Demand	2368.23	2420.55	2408.92	2420.55	2473.38	2490.01	2501.63	2506.41	2490.86	2522.75	2548.83
Mill Utilization	1024.26	1029.06	1029.72	1032.80	1064.66	1063.53	1076.98	1084.03	1078.86	1112.48	1134.59
Ending Stock	1343.97	1391.49	1379.20	1387.74	1408.72	1426.48	1424.65	1422.38	1412.00	1410.27	1414.24
Trade											
Imports	117.24	193.26	345.46	330.68	273.50	265.68	245.44	155.85	135.09	137.48	109.20
Exports	934.15	1004.51	1032.62	1037.62	1034.03	1028.37	1021.34	1058.77	1073.33	1076.22	1074.47

World Cotton Supply and Demand

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
thousand acres											
Area	81553.06	82761.09	81637.94	81653.30	81388.90	81081.85	81054.37	80737.38	80532.46	80608.01	80792.71
Yield	1.47	1.50	1.54	1.57	1.61	1.64	1.67	1.70	1.73	1.75	1.78
thousand bales											
Domestic Supply	200613.71	200416.32	199147.81	198055.62	197909.35	198647.53	200714.82	202871.99	204757.63	206296.49	207708.94
Production	119668.71	124491.24	125479.72	128582.33	131346.63	132977.34	135397.22	137322.51	139265.55	141401.91	143537.28
Beginning Stock	80945.00	75925.08	73668.10	69473.29	66562.72	65670.19	65317.61	65549.48	65492.08	64894.58	64171.67
Domestic Demand	199952.78	198767.91	196006.29	193995.67	193941.25	194909.08	196861.55	198903.89	200559.88	201823.16	203028.93
Mill Utilization	124027.69	125099.81	126533.00	127432.95	128271.06	129591.48	131312.06	133411.81	135665.30	137651.50	139700.57
Ending Stock	75925.08	73668.10	69473.29	66562.72	65670.19	65317.61	65549.48	65492.08	64894.58	64171.67	63328.36
Trade	41534.58	42343.39	43705.01	43769.96	44177.82	44759.80	45637.17	46651.83	48406.54	49289.66	49970.12
Stocks-to-mill Use Ratio	0.61	0.59	0.55	0.52	0.51	0.50	0.50	0.49	0.48	0.47	0.45
U.S. cents/lb											
Price											
Cotton A-index	89.94	83.24	85.18	84.54	84.71	85.84	86.60	86.67	89.00	90.21	91.78