

INTERNATIONAL CENTER FOR AGRICULTURAL COMPETITIVENESS

Policy Modeling Group

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GLOBAL COTTON OUTLOOK

2022/23 – 2031/32

(Please note that these estimates were prepared before the Ukraine invasion. We will update these estimates later in the spring/summer when that situation stabilizes or there is more clarity about crop availability and pricing.)

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EXECUTIVE SUMMARY

■ ECONOMIC FUNDAMENTALS

- As the new Omicron COVID-19 variant spreads, the International Monetary Fund (IMF) projected the global GDP growth to moderate from 5.9% in 2021 to 4.4% in 2022, and slow to 3.8% in 2023.

■ COTTON PRODUCTION

- World cotton production is projected to grow at 1.6% per year, increasing from 126.5 million bales in 2022/23 to around 141.3 million bales in 2031/32.
- By 2031/32, leading producers of cotton are projected to be (share of world production in parentheses): India (23%), China (22%), United States (14%), Brazil (11%), and Pakistan (5%).

■ COTTON MILL USE

- Cotton consumption over the projection period, 2022/23 – 2031/32, is projected to grow at 1.3% per year. Mill use is projected to grow by about 17.1 million bales (480 lb. bales) over the next ten years.
- Mill use is projected to remain concentrated in Asia. By 2031/32, the nations/regions that lead the world in cotton mill use are projected to be (share of world mill use in parentheses): China (30%), India (21%), Pakistan (9%), Bangladesh (7%), Turkey (7%), and Vietnam (6%).

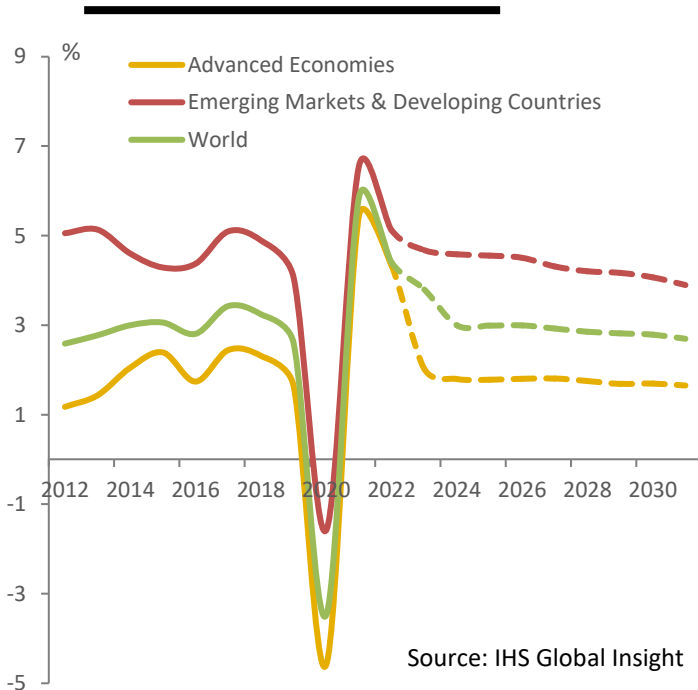
■ WORLD COTTON TRADE

- World cotton trade in 2022/23 is expected to be about 7% higher than it was in 2021/22. It is anticipated to continue its upward trend, growing by 1.6% per year, or roughly consistent with mill use growth.
- Cotton imports in China, Bangladesh, and Vietnam are forecast to continue to support their textile industries over the projection period. Leading cotton importers in 2031/32 are projected to be (world import share in parentheses): China (18%), Bangladesh (18%), Vietnam (15%), Turkey (10%), and Pakistan (9%).
- The United States is projected to remain the world's leading cotton exporter in 2031/32 with a 30% market share. Increased competition in the export market (with projected export market share in parentheses) will come from Brazil (21%), WCA (11%), India (9%), and Australia (9%) .

GLOBAL AND U.S. OUTLOOK

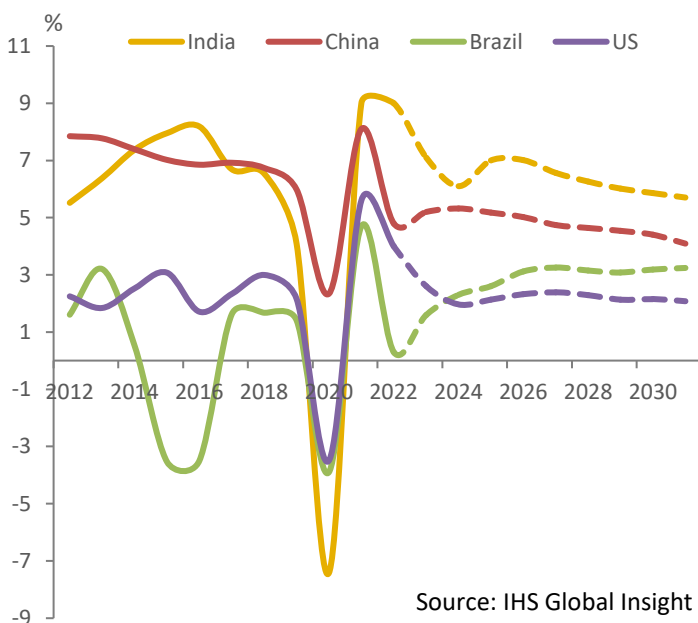
MACROECONOMIC PROJECTIONS

REAL GDP GROWTH: ADVANCED & EMERGING/DEVELOPING COUNTRIES



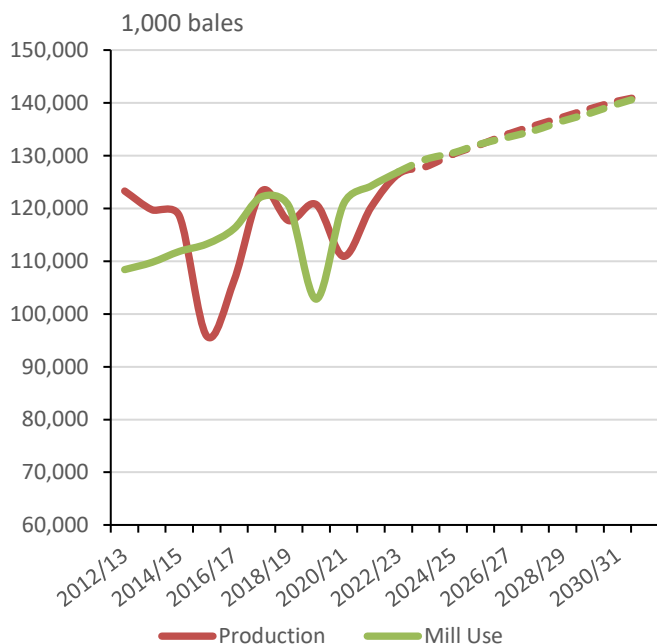
- Global GDP growth is projected at a moderate 4.4% in 2022, compared with last year's record of 5.8%, which is above the average rate over 2012-2021 (2.6%).
- Growth in emerging markets is forecast to increase by 5.1% in 2022, which is higher than the average rate over 2012-2021 (4.2%).
- Growth in developing countries is projected at 5.9% in 2021, growing at an average of 3.8% per year.
- Real GDP growth in advanced economies is projected to be 4.3% in 2022. The long-term growth rate remains steady (around 2%) for the rest of the projection period.

REAL GDP GROWTH: MAJOR COTTON PRODUCING COUNTRIES



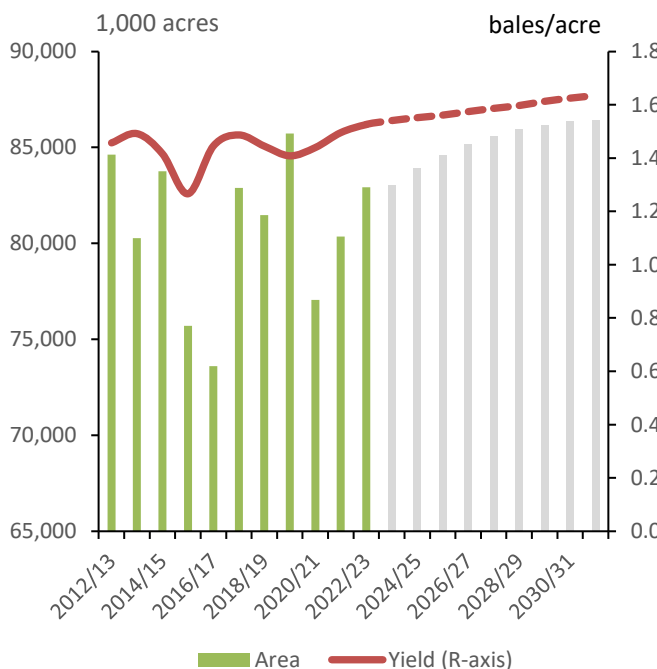
- Economy in the U.S. is expected to slow to 4% in 2022, compared to 5.6% in 2021. The long-term growth rate remains steady at 2.4%.
- India's GDP growth is projected to reach a record of 9% in 2022. The long-term growth rate remains robust (around 6.7%) for the projection period.
- China's GDP growth is forecast down by 3.3% to 4.8% in 2022, keeping a moderate growth rate (around 4.8%) through 2031.
- Brazil's economy is projected at 0.3% in 2022, recovering with continued growth at 2.8% for the rest of the projection period.

WORLD COTTON PRODUCTION & COTTON MILL USE



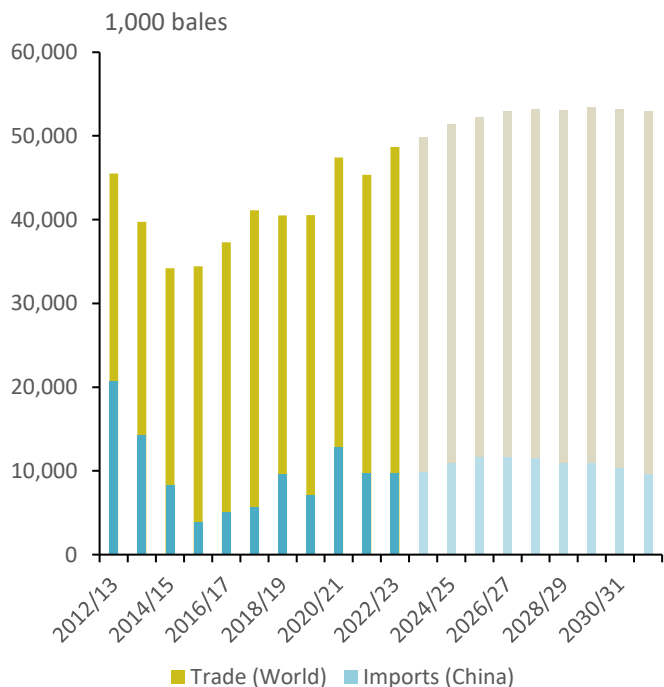
- As the global economy rebounds, world mill use is projected to grow by about 17.1 million bales over the next ten years and reaching about 141.3 million bales by 2031/32.
- Worldwide gains in cotton production are projected to come from both increased area and improved yields. World cotton production is projected to track the growth of mill use, increasing by 14.8 million bales to around 141.3 million bales in 2031/32, at an average growth rate of 1.6%.

WORLD COTTON HARVESTED AREA & YIELD



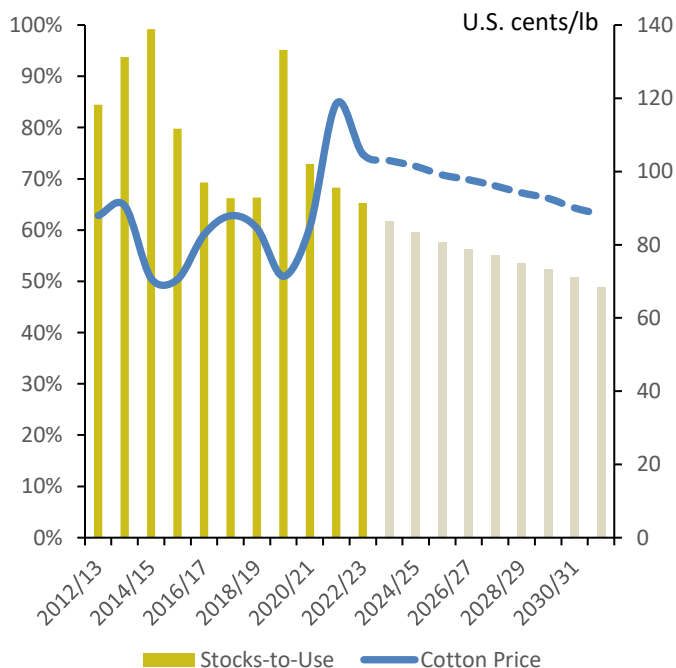
- World harvested area is projected at 82.9 million acres in 2022/23 (3.2% above a year earlier), given that relative prices favor cotton over competing crops. It is expected to be around 86.4 million acres by 2031/32.
- Worldwide gains in cotton production are projected to mainly come from improved yield. The global yield is projected at 1.53 bales per acre in 2022/23, above the 5-year average of 1.46 bales per acre. At an average growth rate of 1%, yield is expected to reach 1.63 bales per acre by 2031/32.

WORLD COTTON TRADE



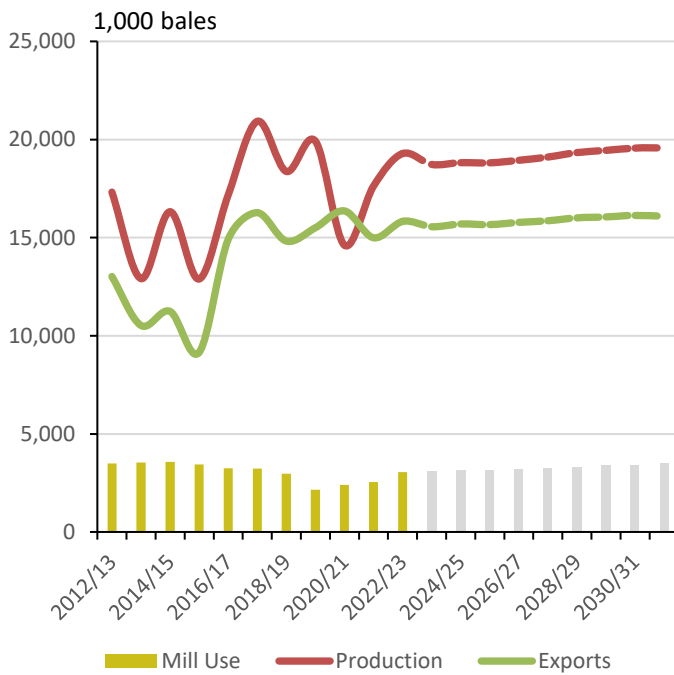
- A steady growth rate in world cotton trade is projected at 1.6%, on average, increasing from 48.7 million bales in 2022/23 to 53 million bales in 2031/32.
- With a record level of imports in 2020/21 (12.9 million bales), China's cotton imports is forecast to continue decrease. It is projected that China will remain to lead the global cotton imports in 2022/23, accounting for 20% (around 9.8 million bales) of the world total.
- Over the projection period, in support of its cotton mill use, China's import levels are anticipated to gradually climb to around 11.7 million bales by 2026/27, then it will return to its historical levels by 2031/32.

WORLD COTTON PRICE & STOCKS-TO-USE RATIO



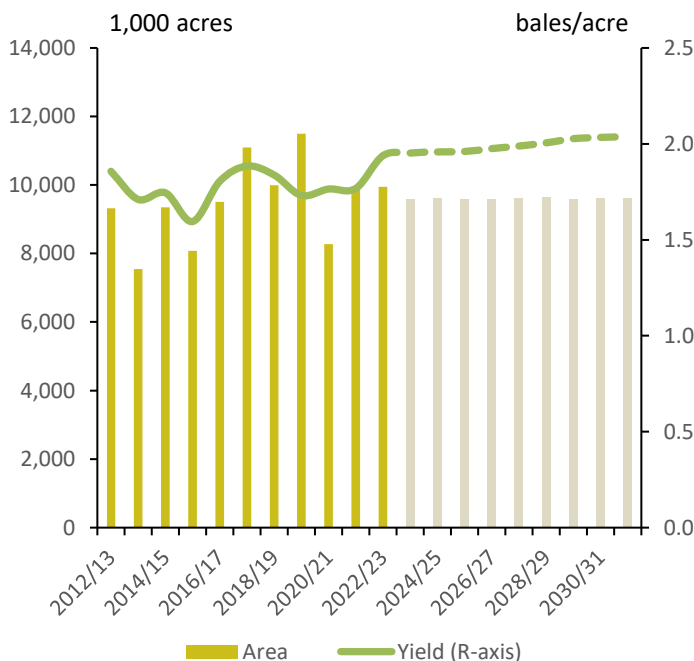
- The stocks-to-use ratio is projected to decline from 65% to 49% over the next ten years, following a large upward movement in 2019/20 (95%). This returns the stocks-to-use ratio to more historical levels.
- With continuous expanding in global cotton demand and declining stocks worldwide, the 2021/22 world cotton price (A-index) reached 118 cents/lb – the highest since 2010/11 (164 cents/lb). It is projected to lie within a range of 88 – 105 cents/lb for the rest of the projection period, steadily declining over time.

U.S. : PRODUCTION, EXPORTS & MILL USE



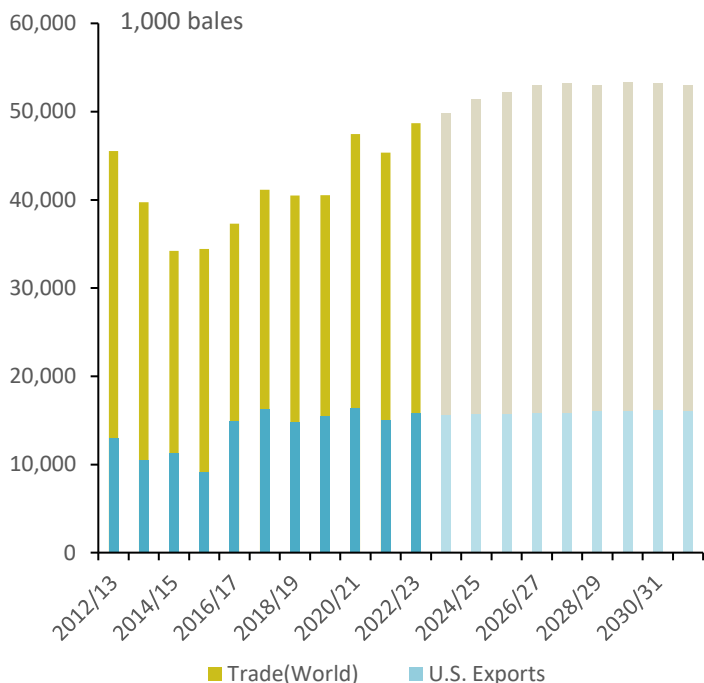
- Cotton output in the U.S. is projected at 19.3 million bales in 2022/23 (1.7 million bales above last year). It is projected to average at 19.2 million bales for the rest of the projection period.
- From 2022/23 onward, cotton exports are projected to rise steadily at around 0.7% per year through 2031/32, moving from 15.8 million bales in 2022/23 to 16.1 million bales in 2031/32.
- Cotton mill use is projected to average 3.2 million bales over the projection period – slightly above the long-run average of 3.1 million bales.

U.S. : HARVESTED AREA & YIELD



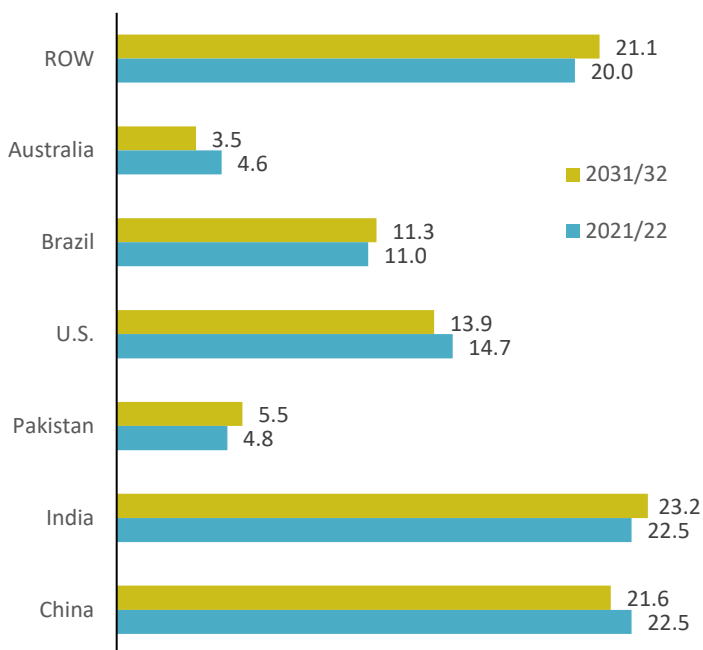
- As relative commodity prices adjust, and with average weather conditions over the projection period, cotton harvested acreage is projected to be around 9.6 million acres over the projection period.
- National average cotton yield is estimated at 1.94 bales per acre in 2022/23, compared with last season's 1.77 bales per acre. It is expected to grow minimally by 0.6% per year thereafter and reach 2.04 in the year of 2031/32.

WORLD COTTON TRADE & U.S. EXPORTS



- World cotton trade is expected to be around 48.7 million bales in 2022/23, and rise steadily to 53 million bales in 2031/32, primarily due to mill use growth in emerging textile producing countries, such as Vietnam and Bangladesh.
- Exports from the United States are forecast to be around 15.8 million bales in 2022/23, accounting for about 33 percent of world total cotton trade. This share is projected to be maintained or slightly decreasing for the next ten years.

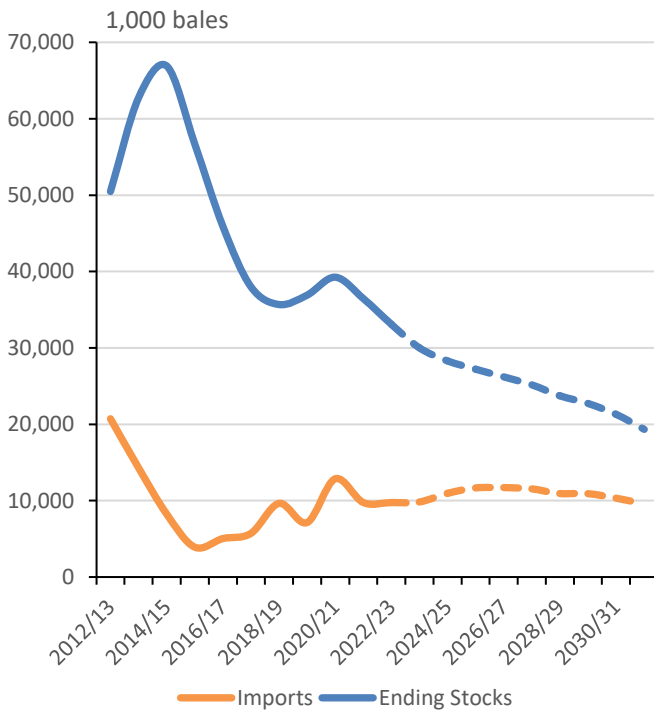
SHARE OF WORLD COTTON PRODUCTION: 2030/31



- Over the next ten years, the share of world cotton production of major cotton producers is projected to stay close to 2021/22 levels. The U.S. is projected to remain as the third leading producer (14%) after India (23%) and China (22%).

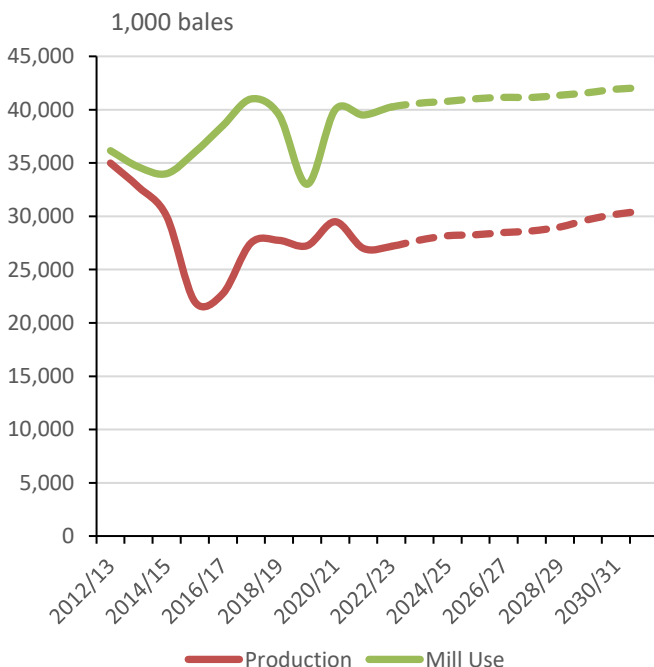
MAJOR GROWTH MARKETS

CHINA: COTTON IMPORTS & ENDING STOCKS



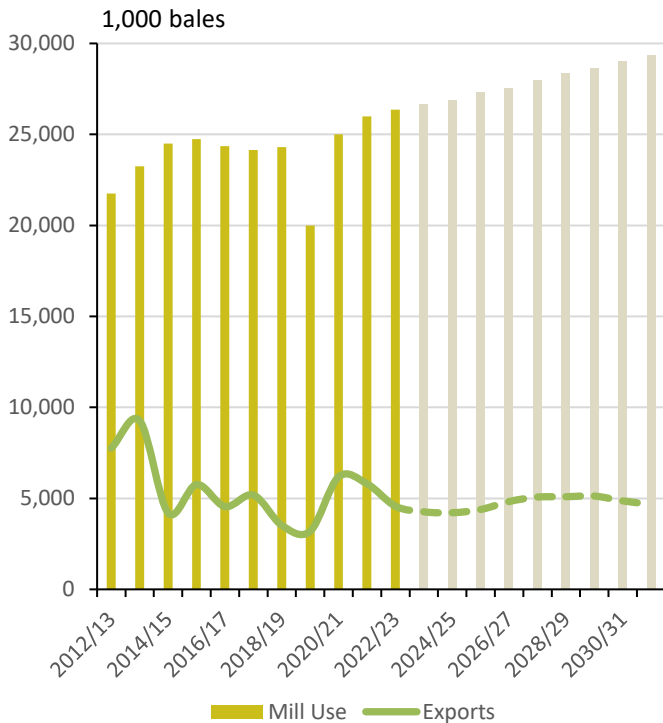
- After a record level of imports in 2020/21 (12.9 million bales), China's cotton imports is forecast to continue decline and reach 9.8 million bales in 2022/23. Over the projection period, imports are projected to maintain at an average of about 10.7 million bales of imports per year through 2031/32.
- In 2022/23, stocks in China are expected to continue their decline, reaching nearly 33.1 million bales and accounting for 40% of world total stocks. Ending stocks are anticipated to average at 25.7 million bales through 2031/32, or close to its long-term historical average.

CHINA: COTTON PRODUCTION & MILL USE



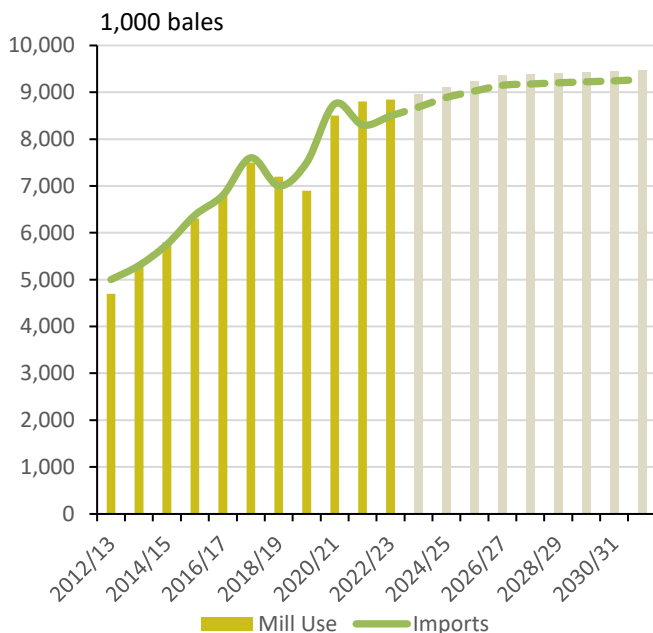
- As the largest supplier of textile and apparel products to the world, China is expected to benefit from the expanding global economy this season. Chinese mill use is estimated at 40.3 million bales in 2022/23. Over the projection period, its growth is projected to increase by 1.8 million bales, maintaining its share of world mill use at 30%.
- With relative cotton prices in China not anticipated to increase significantly, cotton production is projected to grow slowly, picking up 3.3 million bales from 2022/23 to 2031/32. China will remain as the second largest producer (22%) after India (23%).

INDIA: COTTON MILL USE & EXPORTS



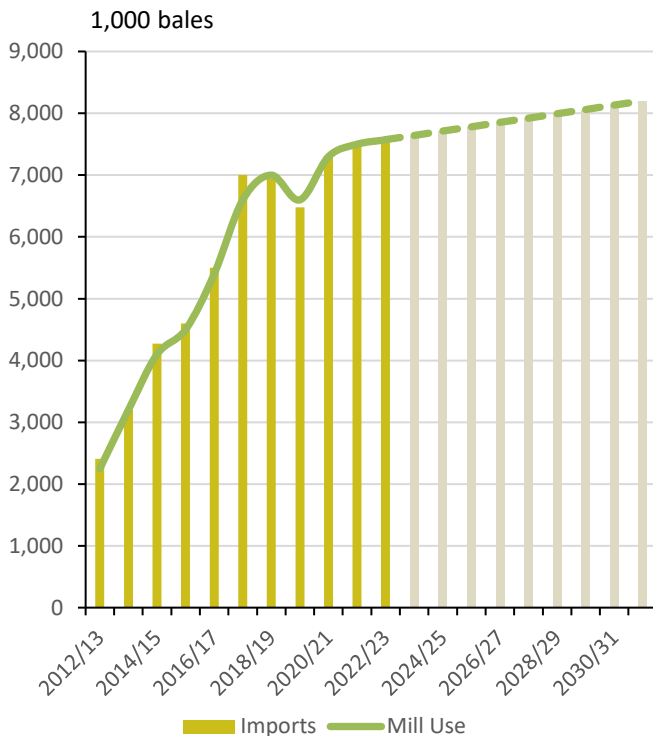
- Sustained growth in the cotton textile industry is projected to increase cotton mill use in India, which is expected to grow at an average of 1.2% over the next ten years, reaching 29.3 million bales (21% of the world total) by 2031/32. However, there are some indications that India is increasing its 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 4.7 thousand bales (about 9% of the world total).

BANGLADESH: COTTON MILL USE & IMPORTS



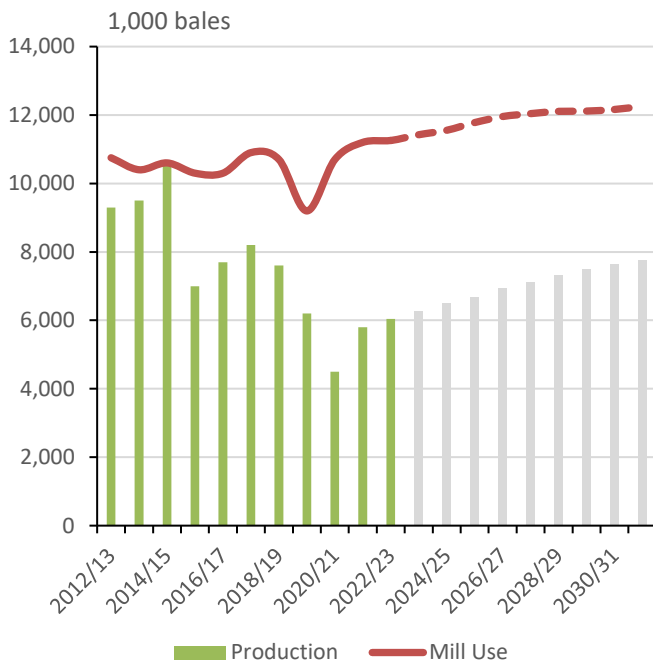
- After several years of robust growth, cotton mill use in Bangladesh is projected to increase steadily to 9.5 million bales (7% of the world total) through 2031/32, sustaining its position as one of the main textile expanding countries in the world.
- With low production, most of the cotton mill use will be sourced from imports. The U.S. is a leading supplier of cotton to Bangladesh but faces competition from India, Brazil, Australia, and African countries.

VIETNAM: COTTON MILL USE & IMPORTS



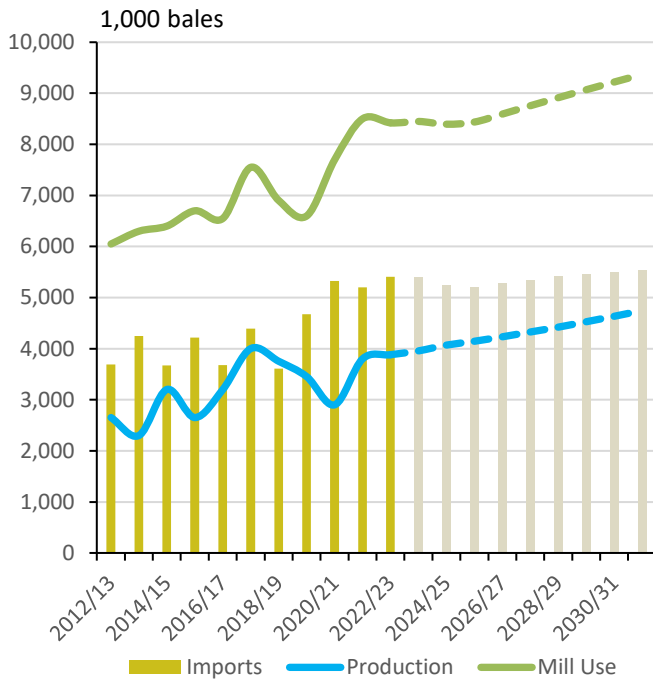
- In 2022/23, Vietnam's cotton imports are estimated at 7.6 million bales, 1% above the previous year. It is projected to increase steadily and slowly at 0.9% per year over the projection period.
- Cotton mill use is forecast to continue its expansion, reaching 8.2 million bales (6% of the world total) 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.

PAKISTAN: COTTON MILL USE & PRODUCTION



- With its significant crop decline in 2020/21, cotton production in Pakistan is estimated to slowly recover to its historical level, increasing by 3% per year and reaching 7.8 million bales (6% of world total) by 2031/32.
- Cotton mill use in Pakistan is projected to expand at a slower rate. It is forecast to reach 12.3 million bales by 2031/32, at an average growth rate of 0.9% per year through 2031/22.

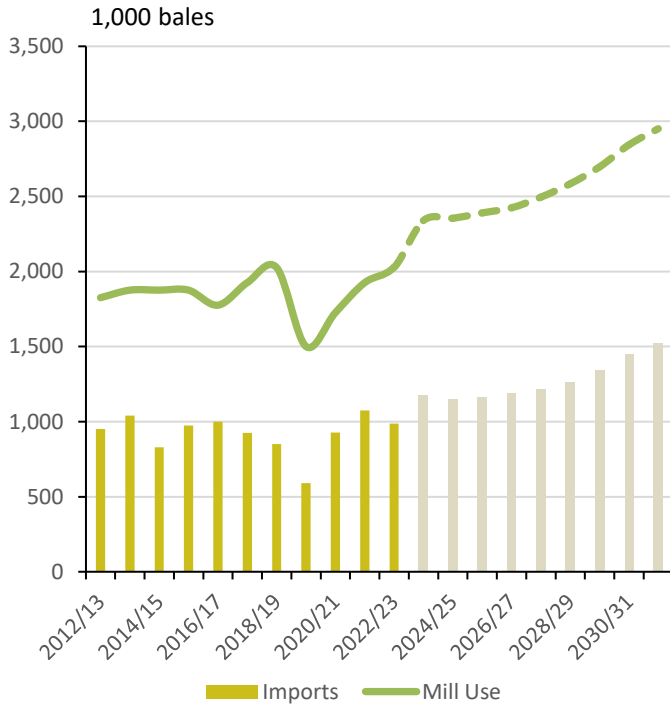
TURKEY: MILL USE, PRODUCTION & IMPORTS



- Due to intense competition from Asian countries, mill use is projected to grow at a moderate rate (1% on average) in the next few years and reach 9.4 million bales (7% of world total) by the end of the projection period.
- Cotton imports are forecast to grow marginally and maintain an average around 5.4 million bales (10% of world total) over the projection period.
- Production is projected to increase by only 0.9 million bales through 2031/32, as productivity gains level off in the second half of the projection period.

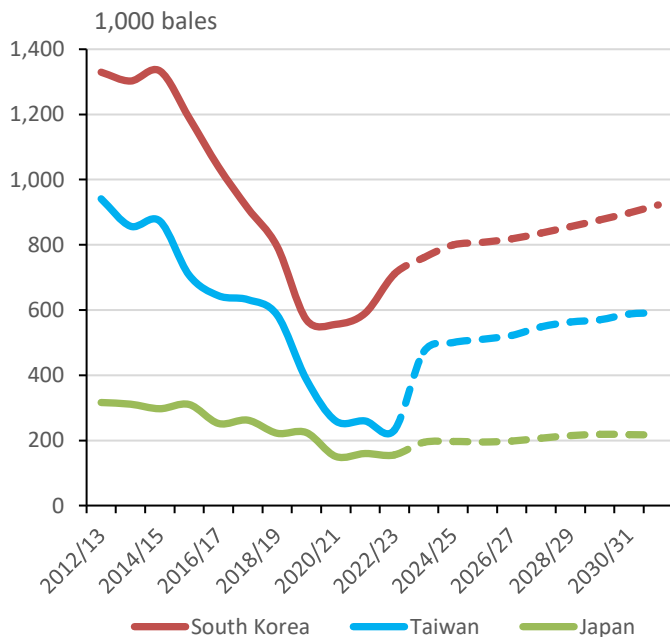
DECLINING/STAGNANT MARKETS

MEXICO: COTTON MILL USE & IMPORTS



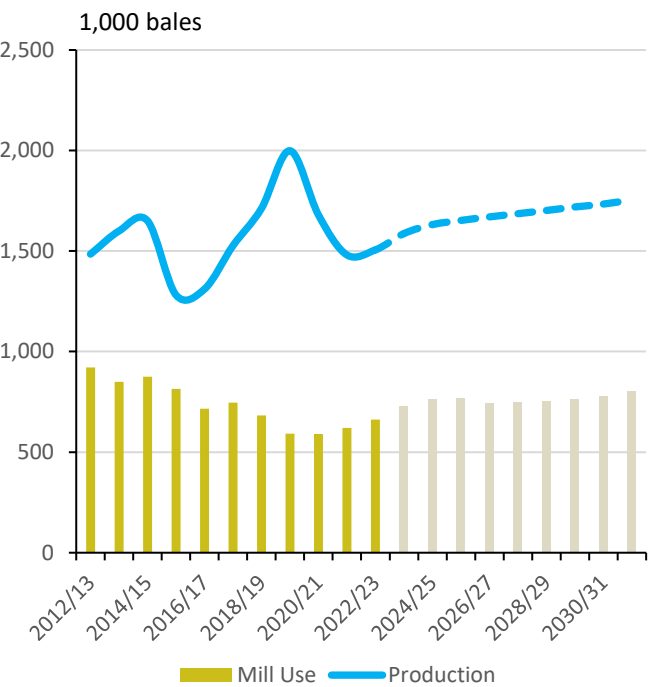
- Cotton mill use of Mexico in 2031/32 are projected to rise by 1 million bales than it was in 2021/22 as they continue to face tougher competition from Asia in the next several years.

SOUTH KOREA, TAIWAN & JAPAN: COTTON IMPORTS



- As the global economy and consumer demands for cotton products continue to recover from the COVID-19 impacts, South Korea, Taiwan, and Japan are gradually recovering in cotton imports over the next ten years - from a combined 1 million bales in 2021/22 up to 1.7 million bales by 2031/32.

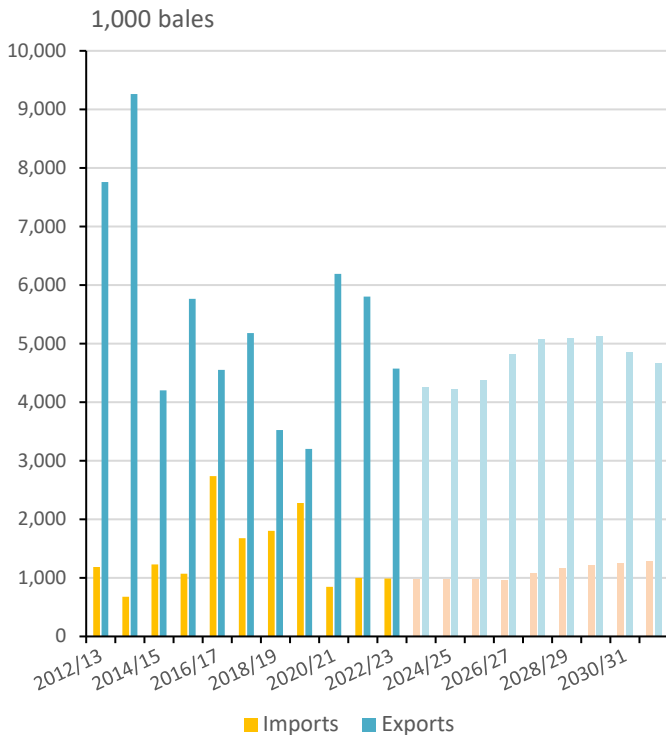
EU: COTTON PRODUCTION & MILL USE



- 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 2031/32.
- Cotton production is flat at about 1.8 million bales by 2031/32.

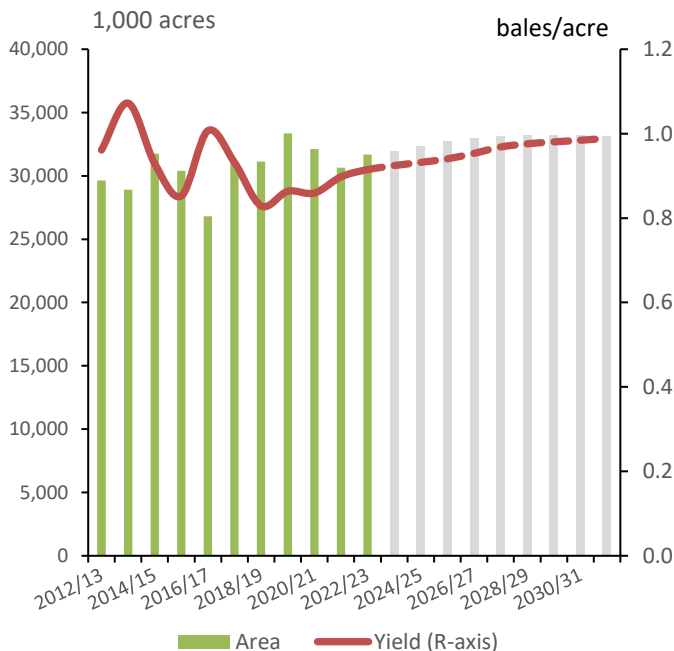
MAJOR COMPETITORS

INDIA: COTTON TRADE



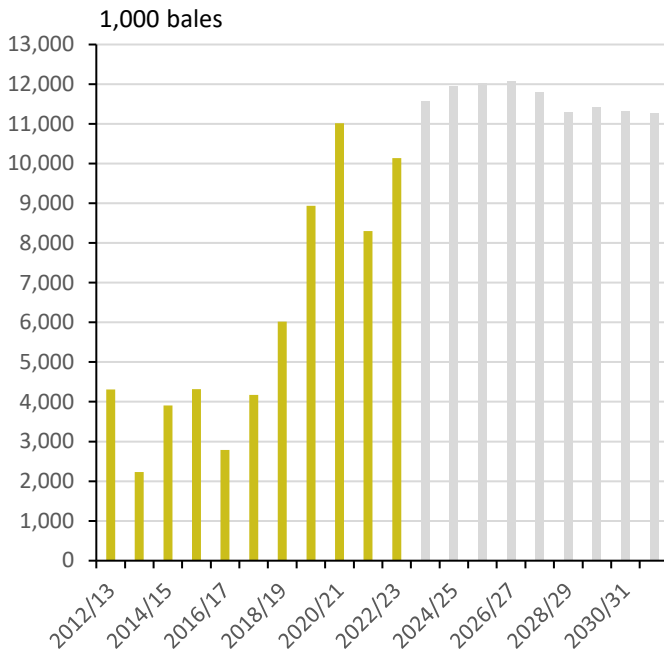
- India cotton exports are forecast to see a downward trend in the near future, due to increased demand from its mill use and minimal growth in production. It is projected to reach 4.7 million bales by 2031/32, accounting for 9% of the global trade.

INDIA: COTTON HARVESTED AREA & YIELD



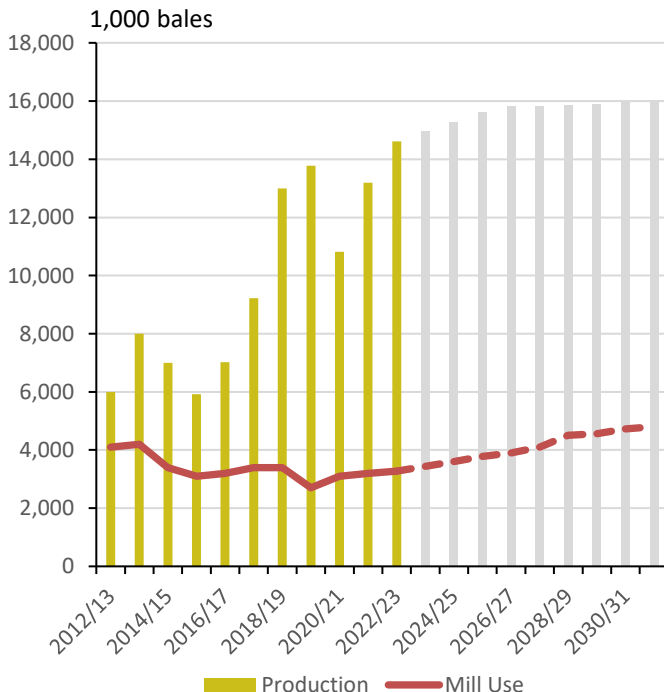
- Harvested cotton area in India is projected to be around 32.8 million acres over the projection period.
- Production gains are projected mainly from improved yields. The upward trend in yield is projected to continue at 1% per year over 2022/23 to 2031/32 through continued biotech adoption and further productivity improvements.

BRAZIL: COTTON EXPORTS



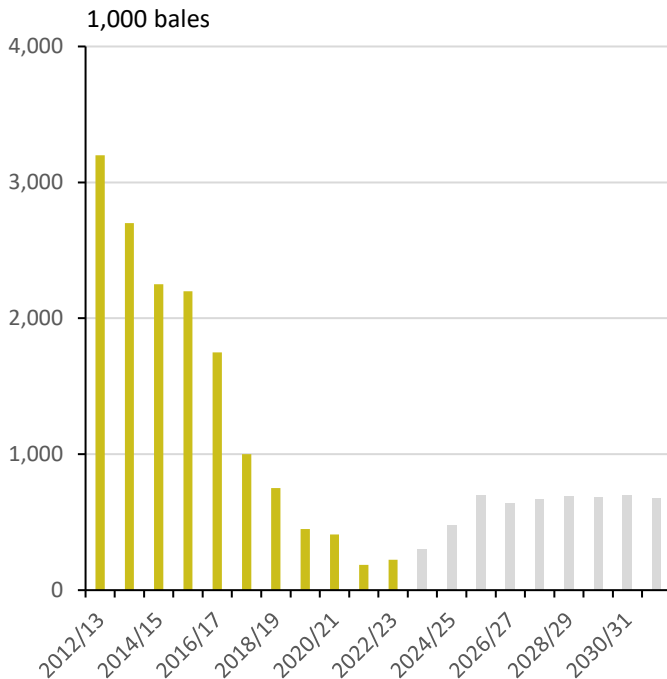
- Brazilian cotton exports declined from a record of 11 million bales a year ago to 8.2 million bales in 2021/22. However, it is projected to rise to 10.1 million bales in 2022/23 and remain robust over the projection period.
- Brazil is projected to overtake India being the world's second largest cotton exporter behind the U.S. and remains its exports at an average of about 11.5 million bales (22% of world total) through 2031/32, as global consumption continues to grow. However, Brazilian exports have traditionally be volatile year-over-year.

BRAZIL: COTTON PRODUCTION & MILL USE



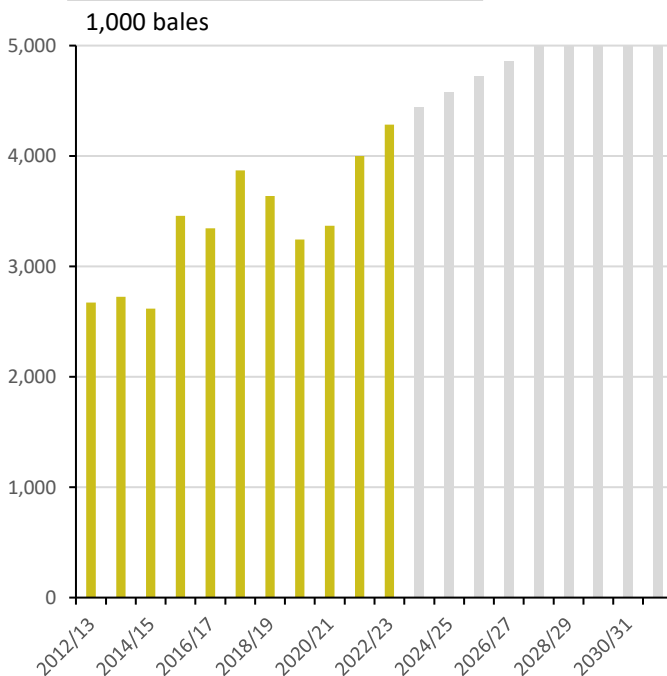
- Production gains will come from both of increased areas and yields. Cotton is projected to remain as a favorable second crop grown in rotation with soybeans or corn. Production is projected to increase by an average 2% per year (to 16 million bales) in 2031/32.
- A slightly increasing trend is projected for mill use, maintaining an average of 4.1 million bales through 2031/32.
- With limited increase in mill use, exports are projected to increase proportionally to production.

UZBEKISTAN: COTTON EXPORTS



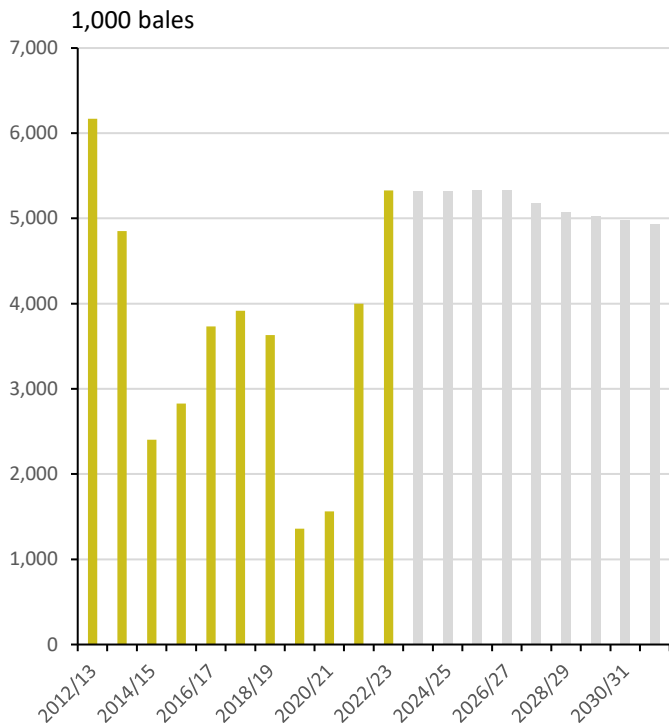
- There are indications that textile production reforms have been successful which may lead to greater domestic use/smaller exports in the future.
- It is projected that cotton exports from Uzbekistan will remain at an average of 575 thousand bales over the next ten years. This assumes the cotton acreage quota remains in place, and cotton yields remain consistent.

WEST CENTRAL AFRICA: COTTON EXPORTS



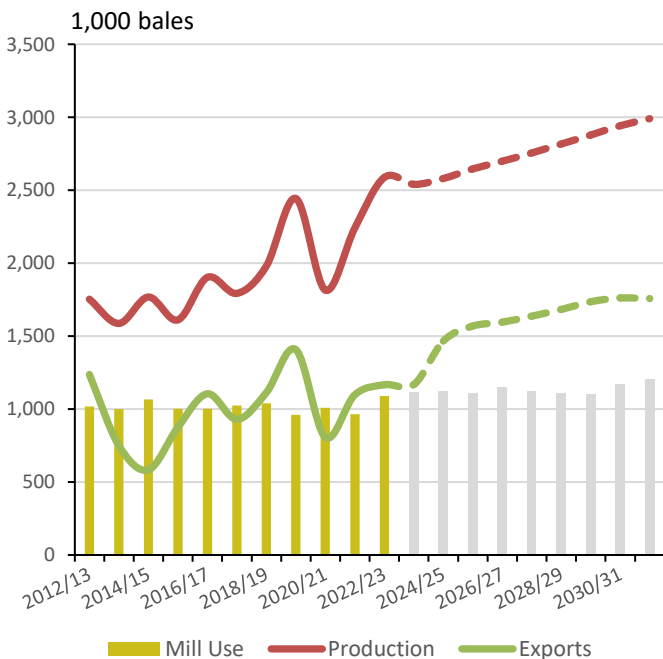
- With a relatively small textile industry, cotton exports are an important component of economic development in the WCA region.
- As a group, the WCA region (Benin, Burkina Faso, Chad, and Mali) is projected to account for 11% of world cotton exports in 2031/32.
- Projections are for a 1.6 million bale increase in exports over next ten years.

AUSTRALIA: COTTON EXPORTS



- Exports are anticipated to increase steadily over the projection period at an average of 5.2 million bales per year, accounting for 10% of the world total trade. However, there is always great annual uncertainty in annual exports.
- Resumption of significant cotton production and exports is contingent on greater water availability.

OTHER AFRICA: COTTON MILL USE, PRODUCTION & EXPORTS



- Cotton production in the other Africa Region (Cote d'Ivoire, Nigeria, Zimbabwe, and others) is projected to increase steadily over the next ten years, reaching 3 million bales in 2031/32.
- Mill use is anticipated to increase slightly, remaining around an annual average of 1.1 million bales through the projection period.

MAIN POINTS

Despite economic disruptions from the emergence of new Omicron COVID-19 variant, elevated inflation, and other economic challenges, the global outlook for cotton is expected to remain strong as consumer demand for cotton continues to recover from the COVID-19 impact.

- Global cotton production and consumption are projected to move together over the next ten years. Global production in 2022/23 is projected to increase by 5% to a record 126.5 million bales. It is forecast to increase steadily over the projection period, with an average growth rate of 1.6% per year. Meanwhile, global consumption is projected to reach about 141.3 million bales by 2031/32, growing about 1.3% per year. 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 rise at an average rate of about 1.6% per year and reaching 53 million bales by 2031/32. The growth mainly comes from increased demand from emerging textile producing countries to support their textile and apparel industry expansion, such as Vietnam and Bangladesh.
- With rapidly declining world stocks in the next few years, more significantly in China, and global textile industries continue to expand after the 2019/20 dramatic downturn, A-index is projected to remain robust over the projection period. But quicker production growth relative to demand will limit price rises. It is forecast to decrease steadily and return to its historical levels till the end of the projection period. An average price of 96.7 cents per pound is estimated over the projection period.

Australia Cotton Supply and Demand

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
Area	1,522	1,450	1,424	1,401	1,390	1,365	1,340	1,325	1,308	1,288
Yield	3.58	3.60	3.62	3.65	3.68	3.70	3.72	3.75	3.77	3.79
Domestic Supply	8,913	8,768	8,568	8,315	8,049	7,725	7,493	7,337	7,188	7,041
Production	5,445	5,217	5,160	5,112	5,107	5,050	4,990	4,961	4,927	4,883
Beginning Stock	3,468	3,551	3,408	3,203	2,942	2,674	2,503	2,375	2,261	2,158
Domestic Demand	3,586	3,447	3,244	2,981	2,714	2,544	2,417	2,304	2,202	2,102
Mill Utilization	35	38	41	39	40	41	42	43	44	45
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	3,551	3,408	3,203	2,942	2,674	2,503	2,375	2,261	2,158	2,057
Trade Imports	0	0	0	0	0	0	0	0	0	0
Exports	5,327	5,321	5,324	5,335	5,334	5,180	5,076	5,033	4,986	4,939

India Cotton Supply and Demand

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
Area	31,693	31,919	32,360	32,709	32,969	33,135	33,205	33,213	33,194	33,149
Yield	0.91	0.92	0.93	0.94	0.95	0.97	0.98	0.98	0.98	0.99
Domestic Supply	39,131	38,695	38,928	39,575	40,264	40,950	41,373	41,648	41,784	41,915
Production	28,992	29,509	30,156	30,768	31,438	32,081	32,415	32,556	32,684	32,773
Beginning Stock	10,139	9,186	8,772	8,806	8,826	8,869	8,957	9,092	9,100	9,142
Domestic Demand	35,547	35,415	35,681	36,163	36,408	36,963	37,445	37,736	38,182	38,530
Mill Utilization	26,361	26,643	26,875	27,337	27,539	28,006	28,353	28,637	29,041	29,343
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	9,186	8,772	8,806	8,826	8,869	8,957	9,092	9,100	9,142	9,188
Trade Imports	987	978	972	970	968	1,084	1,164	1,218	1,256	1,282
Exports	4,570	4,257	4,219	4,381	4,825	5,071	5,091	5,130	4,858	4,667

Pakistan Cotton Supply and Demand

[illegible]

South Korea Cotton Supply and Demand

[illegible]

China Cotton Supply and Demand

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
					thousand acres					
Area	7,695	7,845	7,939	7,951	7,960	7,976	8,061	8,123	8,169	8,207
					bales/acre					
Yield	3.53	3.54	3.55	3.56	3.58	3.59	3.60	3.65	3.70	3.71
					thousand bales (480 pounds)					
Domestic Supply	63,635	60,849	58,175	56,595	55,687	54,837	54,187	53,401	52,922	51,782
Production	27,182	27,760	28,167	28,281	28,469	28,639	29,005	29,668	30,199	30,485
Beginning Stock	36,453	33,088	30,008	28,315	27,218	26,198	25,183	23,732	22,723	21,297
Domestic Demand	73,342	70,627	69,090	68,255	67,359	66,342	65,092	64,313	63,227	61,369
Mill Utilization	40,253	40,619	40,776	41,037	41,161	41,160	41,360	41,590	41,930	42,046
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	33,088	30,008	28,315	27,218	26,198	25,183	23,732	22,723	21,297	19,324
Trade										
Imports	9,758	9,824	10,956	11,696	11,704	11,533	10,928	10,930	10,319	9,596
Exports	50	46	41	37	32	27	23	18	14	9

Taiwan Cotton Supply and Demand

[illegible]

Japan Cotton Supply and Demand

[illegible]

Indonesia Cotton Supply and Demand

[illegible]

Bangladesh Cotton Supply and Demand

[illegible]

Vietnam Cotton Supply and Demand

[illegible]

Malaysia Cotton Supply and Demand

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
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	771	610	495	495	495	495	495	495	496	496
Production	0	0	0	0	0	0	0	0	0	0
Beginning Stock	771	610	495	495	495	495	495	495	496	496
Domestic Demand	975	869	875	882	886	891	896	900	908	913
Mill Utilization	365	374	380	387	391	396	401	405	412	417
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	610	495	495	495	495	495	495	496	496	496
Trade										
Imports	654	709	830	837	841	846	851	855	862	867
Exports	450	450	450	450	450	450	450	450	450	450

Kazakhstan Cotton Supply and Demand

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
thousand acres										
Area	316	309	311	314	316	320	323	325	328	330
bales/acre										
Yield	0.96	0.99	1.02	1.03	1.04	1.06	1.08	1.09	1.11	1.12
thousand bales (480 pounds)										
Domestic Supply	371	374	385	394	399	408	417	425	433	439
Production	303	306	317	325	330	339	347	355	363	369
Beginning Stock	68	69	69	69	69	69	69	70	70	70
Domestic Demand	136	142	148	150	150	151	152	153	155	156
Mill Utilization	68	74	79	81	81	82	83	83	85	85
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	69	69	69	69	69	69	70	70	70	70
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	235	232	237	244	249	257	264	271	278	283

Tajikistan Cotton Supply and Demand

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	thousand acres									
Area	454	449	449	448	450	451	451	450	450	449
	bales/acre									
Yield	1.21	1.24	1.26	1.28	1.30	1.32	1.34	1.36	1.37	1.39
	thousand bales (480 pounds)									
Domestic Supply	679	765	773	781	796	806	813	821	828	832
Production	550	556	564	572	587	597	604	611	618	622
Beginning Stock	129	209	209	209	209	210	210	210	210	210
Domestic Demand	329	330	330	330	330	330	330	331	331	331
Mill Utilization	120	120	120	121	121	121	121	121	121	121
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	209	209	209	209	210	210	210	210	210	210
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	350	435	444	451	466	476	483	490	497	501

Turkmenistan Cotton Supply and Demand

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	thousand acres									
Area	1,391	1,383	1,381	1,379	1,384	1,382	1,380	1,378	1,376	1,373
	bales/acre									
Yield	0.68	0.71	0.73	0.75	0.76	0.77	0.78	0.79	0.80	0.80
	thousand bales (480 pounds)									
Domestic Supply	1,646	1,676	1,703	1,726	1,742	1,757	1,769	1,781	1,792	1,798
Production	952	982	1,008	1,031	1,047	1,062	1,074	1,086	1,096	1,102
Beginning Stock	694	695	695	695	695	695	695	696	696	696
Domestic Demand	1,547	1,548	1,549	1,550	1,551	1,552	1,553	1,554	1,555	1,556
Mill Utilization	853	854	854	855	856	857	858	858	860	860
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	695	695	695	695	695	695	696	696	696	696
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	99	128	153	175	191	205	216	227	237	241

Russia Cotton Supply and Demand

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	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	26	27	28	30	31	33	35	36	38	40
Production	0	0	0	0	0	0	0	0	0	0
Beginning Stock	26	27	28	30	31	33	35	36	38	40
Domestic Demand	269	280	282	280	293	300	310	315	315	320
Mill Utilization	242	252	252	249	260	265	274	276	275	278
Ending Stock	27	28	30	31	33	35	36	38	40	43
Trade										
Imports	33	43	44	41	52	57	66	68	67	70
Exports	0	0	0	0	0	0	0	0	0	0

Uzbekistan Cotton Supply and Demand

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	thousand acres									
Area	2,425	2,427	2,484	2,532	2,548	2,559	2,566	2,570	2,574	2,574
	bales/acre									
Yield	1.42	1.44	1.46	1.49	1.50	1.51	1.52	1.53	1.54	1.55
	thousand bales (480 pounds)									
Domestic Supply	4,520	4,607	4,783	4,952	4,911	4,965	5,023	5,074	5,123	5,166
Production	3,447	3,485	3,636	3,778	3,823	3,861	3,900	3,931	3,964	3,987
Beginning Stock	1,073	1,122	1,147	1,174	1,088	1,104	1,123	1,142	1,159	1,179
Domestic Demand	4,297	4,307	4,305	4,254	4,276	4,294	4,333	4,390	4,430	4,490
Mill Utilization	3,175	3,160	3,131	3,166	3,172	3,171	3,191	3,231	3,251	3,295
Ending Stock	1,122	1,147	1,174	1,088	1,104	1,123	1,142	1,159	1,179	1,195
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	223	301	478	698	634	671	690	684	693	676

Turkey Cotton Supply and Demand

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	thousand acres									
Area	1,129	1,145	1,160	1,176	1,191	1,207	1,222	1,238	1,253	1,269
	bales/acre									
Yield	3.44	3.46	3.51	3.53	3.56	3.58	3.62	3.66	3.70	3.74
	thousand bales (480 pounds)									
Domestic Supply	6,438	6,467	6,561	6,634	6,722	6,812	6,906	7,012	7,120	7,229
Production	3,880	3,958	4,068	4,146	4,236	4,326	4,420	4,527	4,634	4,743
Beginning Stock	2,558	2,509	2,493	2,488	2,486	2,486	2,485	2,485	2,485	2,485
Domestic Demand	10,930	10,939	10,882	10,920	11,077	11,238	11,397	11,553	11,703	11,853
Mill Utilization	8,421	8,446	8,395	8,434	8,592	8,752	8,912	9,068	9,218	9,367
Loss										
Ending Stock	2,509	2,493	2,488	2,486	2,486	2,485	2,485	2,485	2,485	2,485
Trade										
Imports	5,409	5,388	5,236	5,201	5,270	5,340	5,406	5,455	5,498	5,539
Exports	917	915	915	915	915	915	915	915	915	915

Other Asia Cotton Supply and Demand

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	thousand acres									
Area	1,435	1,449	1,460	1,467	1,473	1,477	1,480	1,482	1,483	1,483
	bales/acre									
Yield	1.40	1.42	1.45	1.47	1.49	1.51	1.51	1.52	1.52	1.52
	thousand bales (480 pounds)									
Domestic Supply	2,830	2,951	3,107	3,174	3,207	3,276	3,347	3,419	3,398	3,387
Production	2,014	2,064	2,111	2,154	2,194	2,232	2,240	2,247	2,253	2,257
Beginning Stock	816	887	997	1,020	1,013	1,044	1,107	1,172	1,145	1,130
Domestic Demand	3,679	4,024	4,171	4,322	4,423	4,589	4,822	5,026	5,093	5,246
Mill Utilization	2,792	3,028	3,151	3,309	3,379	3,482	3,650	3,881	3,962	4,122
Loss										
Ending Stock	887	997	1,020	1,013	1,044	1,107	1,172	1,145	1,130	1,124
Trade										
Imports	1,760	1,974	1,956	2,031	2,092	2,181	2,334	2,459	2,536	2,697
Exports	795	786	778	768	761	753	744	737	727	718

Argentina Cotton Supply and Demand

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	thousand acres									
Area	1,117	1,119	1,120	1,120	1,119	1,118	1,118	1,117	1,117	1,116
	bales/acre									
Yield	1.32	1.29	1.30	1.31	1.32	1.33	1.33	1.35	1.36	1.37
	thousand bales (480 pounds)									
Domestic Supply	3,096	3,067	3,067	3,081	2,978	2,943	2,936	2,944	2,961	2,980
Production	1,478	1,442	1,454	1,468	1,474	1,483	1,492	1,503	1,516	1,528
Beginning Stock	1,618	1,626	1,613	1,613	1,504	1,459	1,444	1,441	1,444	1,452
Domestic Demand	2,316	2,351	2,370	2,254	2,206	2,185	2,200	2,245	2,289	2,358
Mill Utilization	690	738	756	750	747	741	759	800	837	898
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	1,626	1,613	1,613	1,504	1,459	1,444	1,441	1,444	1,452	1,460
Trade										
Imports	63	98	85	78	69	81	93	105	120	134
Exports	843	814	783	905	841	839	829	804	792	756

Brazil Cotton Supply and Demand

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	thousand acres									
Area	4,321	4,374	4,438	4,502	4,529	4,524	4,516	4,505	4,495	4,480
	bales/acre									
Yield	3.38	3.42	3.44	3.47	3.49	3.50	3.51	3.53	3.55	3.58
	thousand bales (480 pounds)									
Domestic Supply	27,464	29,039	29,355	29,472	29,571	29,518	29,571	29,736	29,803	29,885
Production	14,620	14,950	15,280	15,608	15,829	15,837	15,862	15,894	15,962	16,023
Beginning Stock	12,844	14,089	14,075	13,863	13,742	13,682	13,708	13,842	13,842	13,862
Domestic Demand	17,366	17,519	17,468	17,523	17,577	17,811	18,352	18,406	18,585	18,703
Mill Utilization	3,277	3,444	3,605	3,781	3,896	4,103	4,510	4,564	4,723	4,807
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	14,089	14,075	13,863	13,742	13,682	13,708	13,842	13,842	13,862	13,896
Trade										
Imports	38	49	60	68	76	82	87	92	96	99
Exports	10,135	11,570	11,946	12,017	12,069	11,789	11,306	11,421	11,314	11,282

Mexico Cotton Supply and Demand

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
Area	453	478	494	503	509	511	513	513	514	513
Yield	2.86	2.87	2.89	2.92	2.94	2.96	2.99	3.02	3.05	3.07
Domestic Supply	1,673	1,818	1,926	2,001	2,052	2,089	2,120	2,147	2,171	2,193
Production	1,294	1,373	1,431	1,469	1,495	1,514	1,533	1,549	1,564	1,577
Beginning Stock	379	445	495	532	557	575	587	598	607	615
Domestic Demand	2,474	2,833	2,886	2,947	2,999	3,083	3,182	3,305	3,460	3,573
Mill Utilization	2,028	2,338	2,354	2,389	2,424	2,495	2,584	2,698	2,845	2,950
Loss	0	0	0	0	0	0	0	0	0	0
Ending Stock	445	495	532	557	575	587	598	607	615	623
Trade										
Imports	987	1,175	1,147	1,159	1,190	1,217	1,264	1,342	1,450	1,522
Exports	186	161	187	214	244	223	201	184	160	142

Canada Cotton Supply and Demand

[illegible]

U.S. Cotton Supply and Demand

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
thousand acres										
Area	9,948	9,592	9,613	9,596	9,591	9,608	9,643	9,592	9,619	9,609
bales/acre										
Yield	1.94	1.95	1.96	1.96	1.98	1.99	2.01	2.03	2.03	2.04
thousand bales (480 pounds)										
Domestic Supply	22,486	22,343	22,511	22,487	22,608	22,762	23,003	23,132	23,270	23,305
Production	19,286	18,733	18,825	18,810	18,943	19,115	19,338	19,443	19,572	19,579
Beginning Stock	3,200	3,611	3,686	3,677	3,664	3,646	3,666	3,689	3,698	3,726
Domestic Demand	6,657	6,782	6,806	6,819	6,827	6,900	6,989	7,080	7,136	7,213
Mill Utilization	3,046	3,096	3,129	3,154	3,181	3,235	3,300	3,382	3,410	3,485
Ending Stock	3,611	3,686	3,677	3,664	3,646	3,666	3,689	3,698	3,726	3,727
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	15,829	15,561	15,705	15,669	15,781	15,861	16,014	16,052	16,134	16,092
U.S. cents/lb										
Price										
U.S. Farm Price	89.42	84.72	84.15	82.12	80.42	79.80	78.24	76.60	75.03	72.33

Other America Cotton Supply and Demand

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
thousand acres										
Area	215	215	223	231	242	253	261	265	268	267
bales/acre										
Yield	1.35	1.35	1.37	1.38	1.40	1.41	1.42	1.44	1.45	1.46
thousand bales (480 pounds)										
Domestic Supply	546	568	588	607	632	656	676	692	704	709
Production	290	290	305	320	339	357	371	382	390	390
Beginning Stock	256	277	283	288	294	299	305	310	314	319
Domestic Demand	1,432	1,447	1,451	1,473	1,480	1,443	1,450	1,464	1,480	1,508
Mill Utilization	1,154	1,164	1,163	1,179	1,181	1,139	1,141	1,150	1,161	1,186
Ending Stock	277	283	288	294	299	305	310	314	319	322
Trade										
Imports	998	1,031	1,062	1,097	1,126	1,159	1,193	1,225	1,266	1,302
Exports	112	151	199	231	279	372	419	453	490	503

Africa Cotton Supply and Demand

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
Egypt										
				thousand acres						
Area	271	282	283	273	273	282	290	298	305	311
				bales/acre						
Yield	1.34	1.35	1.37	1.40	1.41	1.42	1.43	1.44	1.45	1.46
				thousand bales (480 pounds)						
Domestic Supply	533	568	593	601	615	641	641	646	653	661
Production	364	380	389	383	385	401	415	429	442	454
Beginning Stock	169	188	204	218	230	240	226	217	211	208
Domestic Demand	792	832	861	887	942	953	962	998	1,039	1,103
Mill Utilization	604	628	643	657	702	727	745	787	831	897
Ending Stock	188	204	218	230	240	226	217	211	208	207
Trade										
Imports	602	610	626	642	654	665	674	684	693	703
Exports	343	346	358	357	327	352	354	332	307	262
Benin										
				thousand acres						
Area	1,631	1,634	1,644	1,654	1,663	1,674	1,684	1,693	1,704	1,712
				bales/acre						
Yield	0.96	0.97	0.98	0.99	1.01	1.02	1.03	1.05	1.06	1.07
				thousand bales (480 pounds)						
Domestic Supply	2,112	2,150	2,185	2,220	2,256	2,292	2,328	2,364	2,400	2,438
Production	1,559	1,584	1,615	1,646	1,677	1,709	1,741	1,773	1,806	1,837
Beginning Stock	553	567	571	574	580	583	587	591	594	601
Domestic Demand	582	586	589	595	598	602	606	609	616	620
Mill Utilization	15	15	15	15	15	15	15	15	15	15
Ending Stock	567	571	574	580	583	587	591	594	601	605
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	1,530	1,565	1,596	1,626	1,659	1,690	1,722	1,755	1,785	1,818
Burkina Faso										
				thousand acres						
Area	1,515	1,529	1,547	1,566	1,583	1,601	1,620	1,637	1,656	1,673
				bales/acre						
Yield	0.67	0.68	0.70	0.72	0.74	0.76	0.78	0.80	0.81	0.83
				thousand bales (480 pounds)						
Domestic Supply	1,118	1,157	1,199	1,241	1,284	1,328	1,372	1,417	1,463	1,509
Production	1,008	1,046	1,087	1,129	1,171	1,215	1,259	1,303	1,349	1,394
Beginning Stock	110	111	112	112	113	113	113	114	114	115
Domestic Demand	136	137	137	138	138	138	139	139	140	140
Mill Utilization	25	25	25	25	25	25	25	25	25	25
Ending Stock	111	112	112	113	113	113	114	114	115	115
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	981	1,020	1,062	1,104	1,146	1,190	1,233	1,278	1,323	1,369

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
Chad										
				thousand acres						
Area	748	746	746	745	745	744	744	744	743	743
				bales/acre						
Yield	0.51	0.54	0.56	0.58	0.60	0.62	0.64	0.66	0.67	0.69
				thousand bales (480 pounds)						
Domestic Supply	528	555	569	583	596	610	624	638	651	665
Production	378	405	419	433	446	460	474	487	501	514
Beginning Stock	150	150	150	150	150	150	150	150	150	150
Domestic Demand	160	160	160	160	160	160	160	160	160	161
Mill Utilization	10	10	10	10	10	10	10	10	10	10
Ending Stock	150	150	150	150	150	150	150	150	150	151
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	368	395	409	423	436	450	464	477	491	504
Mali										
				thousand acres						
Area	1,795	1,806	1,818	1,831	1,843	1,855	1,867	1,879	1,891	1,903
				bales/acre						
Yield	0.80	0.82	0.85	0.87	0.90	0.92	0.94	0.97	0.99	1.02
				thousand bales (480 pounds)						
Domestic Supply	1,789	1,844	1,898	1,954	2,009	2,066	2,122	2,180	2,238	2,297
Production	1,433	1,486	1,541	1,596	1,651	1,707	1,763	1,820	1,878	1,936
Beginning Stock	356	357	358	358	359	359	359	360	360	361
Domestic Demand	382	383	383	384	384	384	385	385	386	386
Mill Utilization	25	25	25	25	25	25	25	25	25	25
Ending Stock	357	358	358	359	359	359	360	360	361	361
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	1,406	1,461	1,515	1,570	1,625	1,681	1,738	1,795	1,852	1,910
Western and Central Africa (Benin, Burkina Faso, Chad, Mali)										
				thousand acres						
Area	5,688	5,716	5,756	5,796	5,834	5,875	5,914	5,953	5,994	6,031
				bales/acre						
Yield	0.77	0.79	0.81	0.83	0.85	0.87	0.89	0.90	0.92	0.94
				thousand bales (480 pounds)						
Domestic Supply	5,546	5,706	5,852	5,998	6,147	6,296	6,446	6,599	6,753	6,908
Production	4,377	4,521	4,661	4,803	4,945	5,091	5,237	5,384	5,534	5,681
Beginning Stock	1,169	1,186	1,190	1,195	1,201	1,205	1,210	1,215	1,219	1,227
Domestic Demand	1,261	1,265	1,270	1,276	1,280	1,285	1,290	1,294	1,302	1,306
Mill Utilization	75	75	75	75	75	75	75	75	75	75
Ending Stock	1,186	1,190	1,195	1,201	1,205	1,210	1,215	1,219	1,227	1,231
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	4,286	4,441	4,582	4,722	4,866	5,011	5,156	5,305	5,451	5,601

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
Cote d'Ivoire										
				thousand acres						
Area	1,206	1,198	1,196	1,194	1,191	1,189	1,187	1,185	1,183	1,180
				bales/acre						
Yield	0.97	0.99	1.02	1.04	1.07	1.09	1.11	1.14	1.16	1.19
				thousand bales (480 pounds)						
Domestic Supply	1,446	1,470	1,497	1,525	1,551	1,579	1,606	1,632	1,659	1,685
Production	1,166	1,189	1,216	1,243	1,269	1,296	1,322	1,348	1,375	1,400
Beginning Stock	280	281	282	282	283	283	283	284	284	285
Domestic Demand	319	322	327	330	333	336	340	342	346	349
Mill Utilization	37	40	44	47	50	53	56	58	61	64
Ending Stock	281	282	282	283	283	283	284	284	285	285
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	1,128	1,148	1,171	1,195	1,218	1,242	1,266	1,290	1,313	1,335
Nigeria										
				thousand acres						
Area	700	694	693	692	690	688	686	683	682	678
				bales/acre						
Yield	0.55	0.57	0.59	0.61	0.61	0.61	0.61	0.62	0.62	0.62
				thousand bales (480 pounds)						
Domestic Supply	511	525	539	554	555	556	556	557	558	558
Production	382	393	407	421	420	421	421	421	421	420
Beginning Stock	129	132	133	133	134	135	136	137	137	139
Domestic Demand	384	383	392	416	436	437	438	439	441	442
Mill Utilization	252	251	258	282	301	301	302	302	303	303
Ending Stock	132	133	133	134	135	136	137	137	139	139
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	127	141	148	138	119	119	118	118	117	116
Zimbabwe										
				thousand acres						
Area	551	543	541	539	536	535	533	530	528	525
				bales/acre						
Yield	0.41	0.43	0.45	0.47	0.49	0.51	0.53	0.55	0.57	0.59
				thousand bales (480 pounds)						
Domestic Supply	423	434	445	456	467	477	488	499	509	519
Production	224	232	242	253	262	272	282	292	302	311
Beginning Stock	199	202	203	203	204	205	206	207	207	209
Domestic Demand	240	245	249	253	256	257	258	259	260	261
Mill Utilization	38	42	45	48	51	51	52	52	52	52
Ending Stock	202	203	203	204	205	206	207	207	209	209
Trade										
Imports	0	0	0	0	0	0	0	0	0	0
Exports	183	189	196	203	210	220	230	240	249	258
Other Africa										
				thousand acres						
Area	4,475	4,357	4,392	4,467	4,521	4,583	4,650	4,715	4,784	4,829
				bales/acre						
Yield	0.58	0.58	0.59	0.59	0.60	0.60	0.61	0.61	0.62	0.62
				thousand bales (480 pounds)						
Domestic Supply	4,215	4,696	5,124	5,274	5,364	5,503	5,659	5,825	5,989	6,149
Production	2,589	2,541	2,582	2,646	2,699	2,757	2,818	2,879	2,943	2,992
Beginning Stock	1,626	2,155	2,542	2,627	2,665	2,746	2,841	2,946	3,046	3,157
Domestic Demand	3,245	3,658	3,748	3,775	3,891	3,961	4,051	4,150	4,327	4,460
Mill Utilization	1,090	1,116	1,120	1,110	1,144	1,120	1,106	1,104	1,170	1,203
Ending Stock	2,155	2,542	2,627	2,665	2,746	2,841	2,946	3,046	3,157	3,257
Trade										
Imports	197	131	90	70	123	96	77	61	101	69
Exports	1,168	1,169	1,466	1,569	1,597	1,638	1,685	1,736	1,762	1,758

[illegible]

World Cotton Supply and Demand

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	thousand acres									
Area	82,928	83,017	83,942	84,611	85,151	85,565	85,953	86,142	86,357	86,426
	bales/acre									
Yield	1.53	1.54	1.55	1.56	1.57	1.59	1.60	1.61	1.63	1.63
	thousand bales (480 pounds)									
Domestic Supply	211,420	210,745	210,083	209,957	210,341	210,801	211,505	212,020	212,517	212,228
Production	126,545	127,896	130,279	132,115	134,097	135,748	137,307	138,876	140,337	141,299
Beginning Stock	84,876	82,849	79,804	77,842	76,244	75,053	74,197	73,144	72,180	70,929
Domestic Demand	209,784	209,085	208,354	208,481	208,566	209,026	209,730	210,245	210,737	210,435
Mill Utilization	126,934	129,281	130,512	132,236	133,514	134,829	136,586	138,065	139,808	141,321
Ending Stock	82,849	79,804	77,842	76,244	75,053	74,197	73,144	72,180	70,929	69,113
Trade	48,698	49,876	51,355	52,245	52,961	53,187	53,020	53,362	53,203	52,957
Stocks-to-mill Use Ratio	65%	62%	60%	58%	56%	55%	54%	52%	51%	49%
	U.S. cents/lb									
Price										
Cotton A-index	104.74	103.03	101.39	99.08	97.74	96.06	94.16	92.70	90.03	88.29