## INTERNATIONAL CENTER FOR AGRICULTURAL COMPETITIVENESS

## **Policy Modeling Group**

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## **GLOBAL COTTON OUTLOOK** 2013/14 – 2021/22

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# EXECUTIVE SUMMARY

### ECONOMIC FUNDAMENTALS

Global growth is projected at 2.5% in 2013 and 3.3% in 2014, slightly accelerating to 3.9% for 2015-2017 and slowing to 3.7% for 2018-21. This growth is below the long-term growth rate of 3.7% for 1995-2008.

## COTTON MILL USE

- Cotton consumption for 2014-21 is projected to grow at 2.3% about the same as the long-term average. Mill use is projected to grow by about 30.8 million bales over projection period.
- Mill use is projected to remain concentrated in Asia. By 2021/22, the nations/regions that lead the world in cotton mill use are projected to be (share of world mill use in parentheses): China (37%), India (22%), Pakistan (11%), Turkey (5%), Brazil (3%), and Bangladesh (4%).

## COTTON PRODUCTION

- As productivity gains have slowed, yield growth is projected to decelerate from 2013/14 to 2021/22, growing by 1% per year. This annual gain is lower than the long-term average yield gain of 1.43%.
- World cotton production is projected to track the growth of mill use at 2%, increasing from 117 million bales in 2013/14 to around 138 million bales in 2021/22. This growth is also lower than long-term average of 2.1% due to the anticipated absence of new yield-enhancing technologies and flat acreage.
- By 2021/22, leading producers of cotton are projected to be (share of world production in parentheses): India (25%), China (25%), United States (11%), Pakistan (9%), and Brazil (6%).

## WORLD COTTON TRADE

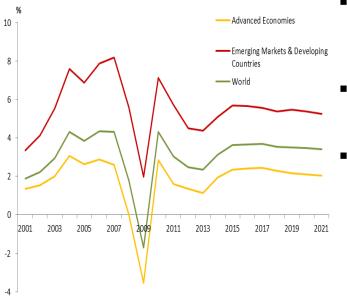
 A steady growth in world cotton trade is projected at 2.7% on average - below the 4.1% growth in the last 10 years. It is projected to increase from 38 million bales in 2013/14 to 54 million bales in 2021/22.

- China is projected to account for 34% of this trade increase, along with (world import share in parentheses) Bangladesh (10%), Turkey (7%), and Pakistan (7%), by 2021/22.
- The United States is projected to remain the world's leading cotton exporter in 2021/22 with a 33% market share. Increased competition in the export market (with projected export market share in parentheses) will come from Australia (14%), India (12%), Brazil (12%), Uzbekistan (8%), and WCA (6%).

# GLOBAL AND U.S. OUTLOOK

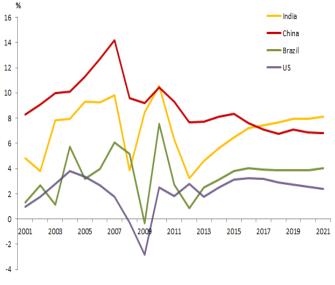
## **MACROECONOMIC PROJECTIONS**

## REAL GDP GROWTH: ADVANCED & EMERGING/DEVELOPING COUNTRIES



- Global growth is projected at 2.5% in 2013, increasing to 3.9% for 2015-2017 and slowing to 3.7% for 2018-21. The average rate for 1995-2008 was 3.7%.
- Growth in emerging and developing economies is increasing to 5.1% in 2014 from the 4.4% in 2012-2013.
  - Growth in advanced economies is projected to increase to 2% in 2014 with some recovery at 2.3% for 2015-21.

### REAL GDP GROWTH: MAJOR COTTON PRODUCING COUNTRIES



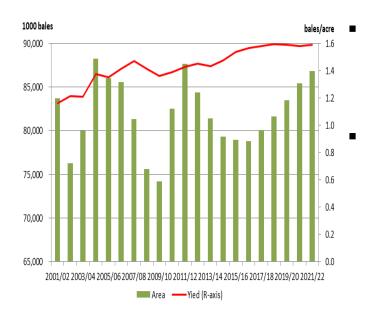
- Economic recovery in the U.S. is projected in 2014 with growth at 2.5%, which is above the growth rate of 1.8% in 2013.
- India's GDP growth is expected to remain robust. However, China's GDP growth is expected to decelerate to 7.6% in 2016, due to trade and financial spillovers from advanced countries.
  - Brazil's economy is projected to grow at 3.1% in 2014, which is above the 2.5% in 2013.

# WORLD COTTON PRODUCTION & COTTON MILL USE



- Cotton consumption for 2014-21 is projected to grow by 3.1% - about the same as the long-term average. Mill use is projected to grow by about 29.4 million bales for 2013-2021.
- World cotton production is projected to increase from 117 million bales in 2013/14 to around 138 million bales in 2021/22. The long-term average historical growth rate is around 2.2%.

### WORLD COTTON HARVESTED AREA & YIELD



Modest growth in cotton acreage is projected for the rest of the projection period, with harvested area increasing from 81 million acres in 2013/14 to 87 million acres by 2021/22.

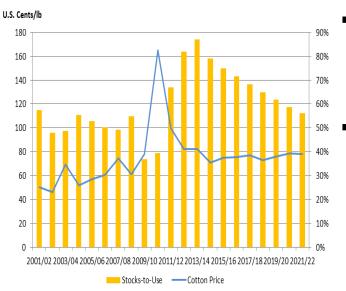
As productivity gains have leveled off, yield growth is projected to decelerate from 2015/16 to 2021/22, growing by about 0.5% per year.

## WORLD COTTON TRADE

1000 bales 60000 50000 40000 40000 20000 20000 10000 0 2001/02 2003/04 2005/06 2007/08 2009/10 2011/12 2013/14 2015/16 2017/18 2019/20 2021/22 ■Trade(World) ■ Imports(China)

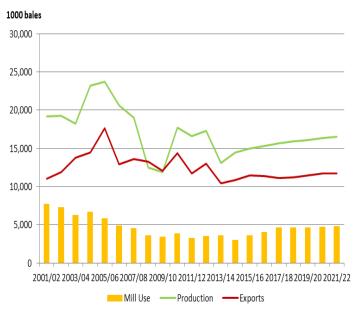
- A steady, slower, growth rate in world cotton trade is projected at 4.5% on average, increasing from 38 million bales in 2013/14 to 53 million bales in 2021/22.
- China is anticipated to account for the bulk of this increase, with imports projected to increase by 6.6 million bales from 2013/14 to 2021/22.

### WORLD COTTON PRICE & STOCKS-TO-USE RATIO



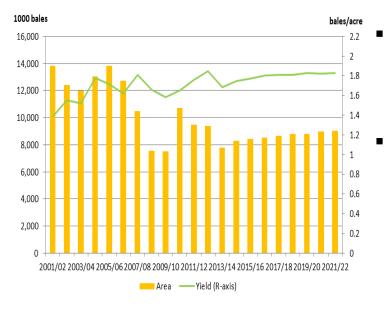
- The stocks-to-use ratio is projected to trend downward but remain within the 56%-79% range over 2014/15 to 2021/22 following a large upward movement in 2011/12.
- A near balancing of production and consumption and the absence of large adjustments in ending stocks lead to a relatively flat world cotton price (A-index); projected to lie within a narrow range of 71¢-79¢ from 2014/15 to 2021/22.

# U.S. : PRODUCTION, EXPORTS & MILL USE



### U.S. : HARVESTED AREA & YIELD

- Following reduced production in 2013/14, cotton output in the U.S. is projected to grow at the long-term average of 2.8% over the projection period.
- Cotton exports are projected to remain steady for the projection period, moving from 10.4 million bales in 2013/14 to 11.7 million bales in 2021/22.
  - Cotton mill use is projected to slowly increase over the projection period, from 3.6 million bales in 2013/14 to 4.8 million bales in 2021/22.



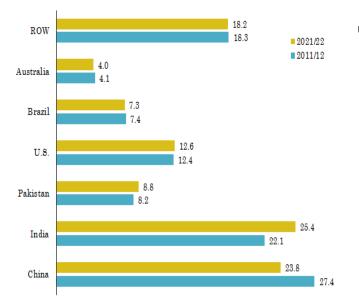
- As relative commodity prices adjust, and with average weather conditions over the projection period, harvested cotton acreage is projected to be around 8 million acres.
- National average cotton yield was 1.68 bales per acre in 2013/14. It is expected to grow to around 2021/22.

# WORLD COTTON TRADE & U.S. EXPORTS

1000 bales 60000 50000 40000 20000 20000 10000 0 20000 0 2001/02 2003/04 2005/06 2007/08 2009/10 2011/12 2013/14 2015/16 2017/18 2019/20 2021/22 Trade(World) U.S. Exports

- World cotton trade is projected to be 38 million bales in 2013/14 and increase steadily to 53 million bales in 2021/22, supported by increased trade in West African countries, Vietnam, India, and Bangladesh, among others.
- Exports from the United States are estimated to account for about 27% of world cotton trade in 2013/14. This share is projected to be maintained over the projection period.

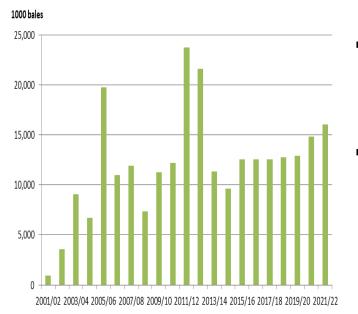
### SHARE OF WORLD COTTON PRODUCTION: 2021/22



The share of world cotton production of major cotton producers is projected to stay close to 2013/14 levels. However, India is projected to eclipse China as the largest cotton producer. The U.S. is projected to remain the third leading producer after China.

## MAJOR GROWTH MARKETS

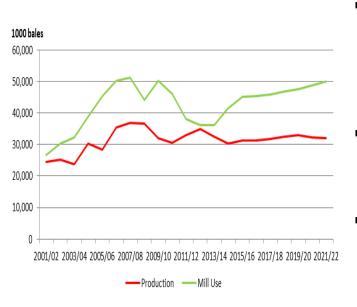
## CHINA: COTTON IMPORTS



China's imports of cotton are projected to increase to around 11.3 million bales in 2013/14 and gradually increase over the projection period, moving to around 16 million bales in 2021/22.

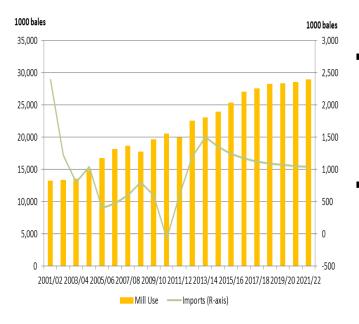
Chinese imports are largely a function of what they do with stocks. We project a significant drawdown of stocks, but that is compensated by increases in mill use leading to higher imports.

# CHINA: COTTON PRODUCTION & MILL USE



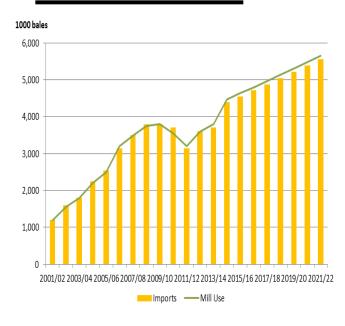
- Chinese wage increases and raw cotton costs led some mills to relocate in recent years to Bangladesh, Vietnam, and other Asian countries. Changes in Chinese policy should lower domestic cotton price and lead to mill use growth.
- Chinese mill use growth is projected to increase by about 13.9 million bales from 2013/14 to 2021/22, maintaining its share of world mill use at 36%.
- With relative cotton prices in China not anticipated to increase significantly, cotton production is projected to be 32 million bales per year, on average, from 2014/15 through 2021/22.

## INDIA: COTTON MILL USE & IMPORTS



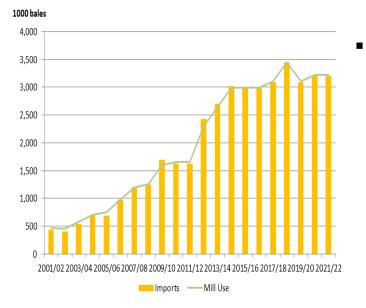
- Sustained growth in the cotton textile industry is projected to increase cotton mill use by 21% through 2021/22. This growth is lower than the 55% increase over the past decade (2004-13) due to weaker global demand.
- However, imports of cotton will be limited due to India's production increases in the next 10 years.

## BANGLADESH: COTTON MILL USE & IMPORTS



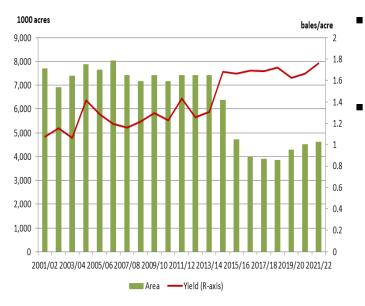
- Cotton mill use in Bangladesh is projected to increase to 5.7 million bales through 2021/22, growing from 3.8 million bales in 2013/14, sustaining its position as one of the main textile expanding countries in the world.
- With low production, most of the cotton mill use will be sourced from imports. 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



Following the same pattern as
Bangladesh, Vietnam's cotton imports are projected to increase by 39% (to 3.7 million bales) through 2021/22, growing by 4% per year, to support their textile expansion. This growth is driven by China's textiles becoming relatively more expensive.

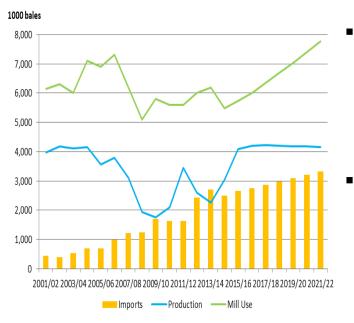
# PAKISTAN: COTTON MILL USE & PRODUCTION



- A modernizing and expanding textile industry in Pakistan is projected to boost cotton mill use by around 1.1 million bales over the projection period.
- The 2013/14 cotton area is projected to increase to 7.4 million acres. Although *Bt* cotton has not been officially adopted in Pakistan, unofficial numbers indicate that *Bt* cotton is grown on over half of total cotton acreage.

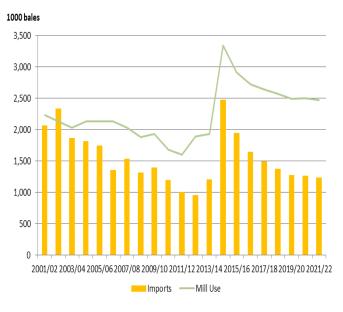
## DECLINING/STAGNANT MARKETS

### TURKEY: MILL USE, PRODUCTION & IMPORTS



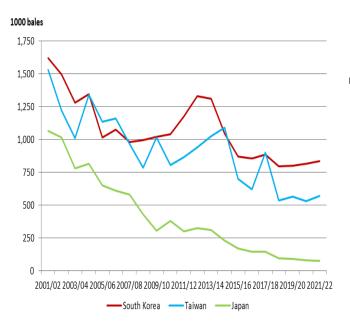
- As textile producers gain more access to the markets within the Commonwealth of Independent States (CIS) in the latter half of the projection period, mill use is projected to recover as well. Mill use is projected to increase to 7.7 million bales in 2021/22.
- Production is projected to increase to 4.2 million bales as productivity gains level off in the second half of the projection period. In recent years, cotton yields have increased by as much as 70 - 75%.

## MEXICO: COTTON MILL USE & IMPORTS



Mill use in Mexico is projected to slowly pick up through 2021/22 with the textile industry absorbing only 547,600 bales over the projection period (as they continue to face tougher competition from Asia).

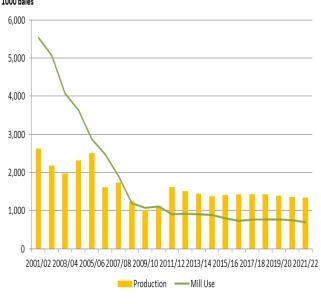
## SOUTH KOREA, TAIWAN & JAPAN: COTTON IMPORTS



South Korea, Taiwan, and Japan continue to experience steep declines in cotton imports - from a combined 2.6 million bales in 2013/14 down to less than a million bales by 2021/22 amidst a shrinking textile sector in these countries.

### **EU: COTTON PRODUCTION** & MILL USE

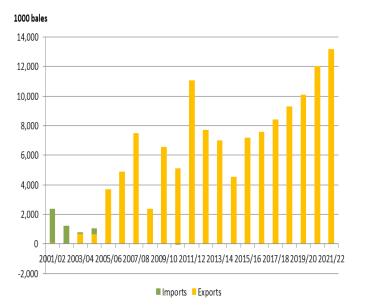




The overall decline of the textile industry in the EU is projected to continue.

## **MAJOR COMPETITORS**

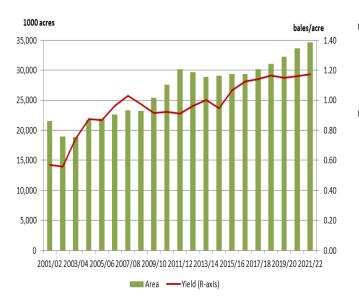
## INDIA: COTTON TRADE



India became the second largest cotton producer in the world in 2006/07 and is expected to surpass China as the leading cotton producer by 2021/22.

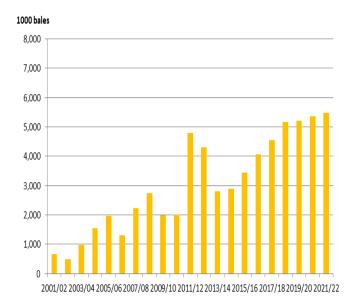
India is also projected to be the world's second largest exporter over the projection period with exports growing by 11% per year through 2021/22.

### INDIA: COTTON HARVESTED AREA & YIELD



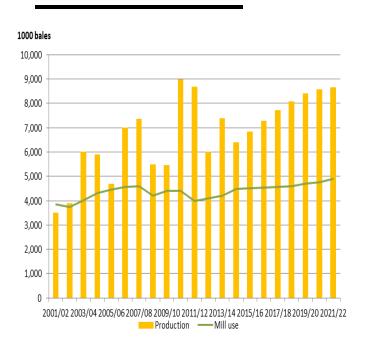
- Harvested cotton area in India is projected to increase slightly, rising from 2.9 million acres in 2013/14 to 3.5 million acres in 2021/22.
- Yield gains over 2013/14 to 2021/22 are projected at 2.1% per year - far below the long-term average of 3.6% on account of mature *Bt* technology (over 86% of national cotton acreage is already devoted to *Bt*).

## BRAZIL: COTTON EXPORTS



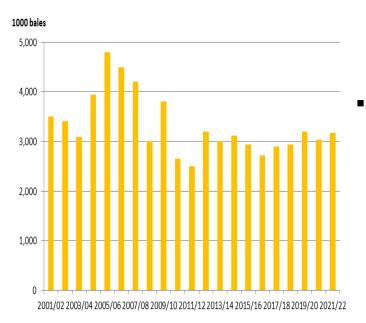
After a recovery in Brazilian cotton exports in 2011/12 based on demand from China, subsequent growth is projected to be limited to 11% per year, considerably weaker than the 21% average growth in the last 10 years, as global consumption slows.

## BRAZIL: COTTON PRODUCTION & MILL USE



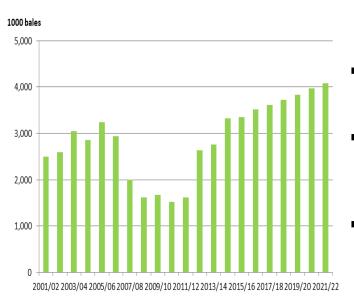
Production gains will come from both increased acreage and yields. Cotton is projected to remain as a favorable second crop grown in rotation with soybeans or corn. Acreage is projected to average 3.2 million acres from 2013/14 to 2021/22 - above the long-term average from 2003/04 to 2012/13 (2.6 million acres).

## UZBEKISTAN: COTTON EXPORTS



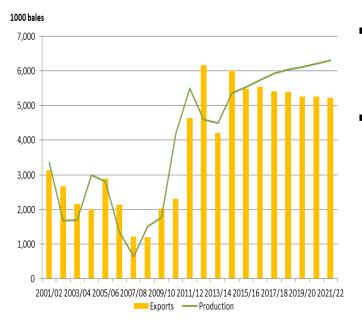
Cotton exports of Uzbekistan will remain steady at around 3 million bales per year over the next ten years; they are projected to account for 8% of world cotton trade in 2021/22.

### WEST CENTRAL AFRICA: COTTON EXPORTS



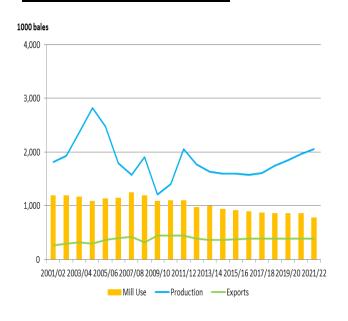
- As a group, the WCA region (Benin, Burkina Faso, Chad, and Mali) accounts for 6% of world cotton exports.
- With a relatively small textile industry, cotton exports are an important component of economic development in the region.
- Projections are for a 0.13 million bale increase in exports per year over the projection period.

## AUSTRALIA: COTTON EXPORTS



- Exports are anticipated to decrease by about 1.9% per year to 5.2 million bales in 2021/22, dropping from 6 million bales in 2014/15.
- Due to significant acreage recovery and steadily increasing yields, Australia is projected to reach higher production (about 6.3 million bales in 2021/22). However, resumption of significant cotton production and exports is contingent on greater water availability.

### OTHER AFRICA: COTTON MILL USE, PRODUCTION & EXPORTS



 Other Africa Region (Cote d'Ivoire, Nigeria, Zimbabwe, and others) is ranked next to WCA countries in world cotton exports by 2021/22 (1.6 million bales).

## **MAIN POINTS**

- The global outlook for cotton is less optimistic than baselines in previous years as a result of a weaker global economy in the years ahead together with recent developments in the sector:
- As productivity/yield gains have leveled off (given technology expectations) and with acreage responding to lower cotton/grains prices (with some acreage shifts in some countries), growth in production is slowing.
- With a slower growth in production, a less favorable cotton/man-made fiber price ratio projected in the years ahead (with increased production of synthetic fibers) is likely to limit consumption.
- With roughly a balance of consumption and production, both growing slowly throughout the projection period, and no drastic change in ending stocks, cotton prices are projected to be at lower levels than seen in the last 2-3 years.

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	1149.00	1219.81	1260.47	1304.53	1345.68	1373.72	1390.78	1411.86	1435.14
Yield(bales/acre)	3.92	4.40	4.39	4.40	4.40	4.40	4.39	4.40	4.39
Domestic Supply (1000 bales)	6638.00	7936.88	7414.69	7396.39	7504.85	7600.25	7691.93	7794.39	7899.03
Production	4500.00	5363.88	5534.17	5741.69	5923.67	6041.74	6110.20	6209.36	6314.02
Beginning Stock	2138.00	2573.00	1880.53	1654.71	1581.19	1558.51	1581.72	1585.03	1585.01
Domestic Demand(1000 bales)	2613.00	1932.00	1705.05	1631.55	1612.44	1639.15	1632.37	1633.10	1652.00
Mill Utilization	40.00	51.48	50.35	50.36	53.93	57.43	47.34	48.09	53.86
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	2573.00	1880.53	1654.71	1581.19	1558.51	1581.72	1585.03	1585.01	1598.14
Trade(1000 bales)									
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	4200	6004.876	5489.178	5544.384	5419.337	5396.165	5264.977	5251.884	5222.795

#### Australia Cotton Supply and Demand

#### India Cotton Supply and Demand

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	28910.30	29071.61	29330.37	29345.01	30144.65	31022.54	32199.83	33605.95	34635.02
Yield(bales/acre)	1.00	0.94	1.07	1.12	1.14	1.16	1.15	1.16	1.17
Domestic Supply (1000 bales)	39069.00								
Production	29000.00						36960.57	38984.06	
Beginning Stock	10069.00	10569.00	11579.21	12289.95	12554.99	12788.77	13179.01	13445.80	13635.42
Domestic Demand(1000 bales)	33569.00	35550.44	37610.74	39541.54	40343.87	41366.38	41813.71	42144.87	42767.92
Mill Utilization	23000.00	23971.23	25320.80	26986.55	27555.09	28187.37	28367.91	28509.45	28907.09
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	10569.00	11579.21	12289.95	12554.99	12788.77	13179.01	13445.80	13635.42	13860.83
Trade(1000 bales)									
Imports	1500.00	1346.80	1242.11	1170.89	1122.03	1089.69	1066.35	1049.29	1037.25
Exports	7000.00	4524.08	7201.84	7584.01	8405.09	9297.55	10081.17	12023.23	13196.25

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	7412.90	6385.40	4722.75	4019.45	3896.07	3854.82	4276.58	4520.78	4607.61
Yield(bales/acre)	1.31	1.68	1.67	1.69	1.69	1.72	1.62	1.66	1.76
Domestic Supply (1000 bales)	12560.00	13849.46	10727.25	9562.95	9281.67	9311.14	9516.25	10038.34	10582.88
Production	9700.00	10714.46	7865.37	6800.58	6569.61	6635.64	6941.69	7514.86	8096.56
Beginning Stock	2860.00	3135.00	2861.88	2762.37	2712.06	2675.51	2574.57	2523.48	2486.32
Domestic Demand(1000 bales)	14835.00	14537.66	14461.09	14584.28	14187.84	14523.88	15358.59	15345.53	15192.63
Mill Utilization	11700.00	11675.78	11698.72	11872.22	11512.34	11949.32	12835.11	12859.21	12739.01
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	3135.00	2861.88	2762.37	2712.06	2675.51	2574.57	2523.48	2486.32	2453.62
Trade(1000 bales)									
Imports	2700.00	1131.38	4192.67	5489.00	5383.72	5687.62	6332.48	5811.44	5120.47
Exports	400	443.1797	458.8234	467.6666	477.5413	474.8775	490.1475	503.6871	510.3813

#### Pakistan Cotton Supply and Demand

#### South Korean Cotton Supply and Demand

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	2.47	2.47	2.47	2.47	2.47	2.47	2.47	2.47	2.47
Yield(bales/acre)	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Domestic Supply (1000 bales)	283.00	298.00	342.58	382.10	419.09	452.99	490.33	521.50	547.97
Production	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Beginning Stock	282.00	297.00	341.58	381.10	418.09	451.99	489.33	520.50	546.97
Domestic Demand(1000 bales)	1572.00	1316.61	1185.76	1215.00	1283.06	1226.07	1267.22	1307.56	1362.39
Mill Utilization	1275.00	975.03	804.66	796.91	831.07	736.75	746.72	760.59	789.24
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	297.00	341.58	381.10	418.09	451.99	489.33	520.50	546.97	573.15
Trade(1000 bales)									
Imports	1309.01	1038.62	863.19	852.90	883.98	793.08	796.90	806.07	834.43
Exports	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	12601.93	10442.21	10842.28	10823.93	10893.54	11001.68	10910.52	10572.49	10424.16
Yield(bales/acre)	2.58	2.89	2.89	2.88	2.91	2.95	3.02	3.04	3.08
Domestic Supply (1000 bales)	82956.00	88083.16	87331.16	85739.83	84242.45	82934.11	81499.41	78669.80	76440.63
Production	32500.00	30202.16	31327.06	31200.25	31728.03	32434.17	32979.30	32161.61	32122.13
Beginning Stock	50456.00	57881.00	56004.10	54539.58	52514.41	50499.94	48520.11	46508.19	44318.51
Domestic Demand(1000 bales)	93981.00	97460.24	99618.79	97992.42	96501.89	95462.46	94152.31	93257.76	92213.88
Mill Utilization	36100.00	41456.15	45079.21	45478.00	46001.95	46942.34	47644.11	48939.25	50002.85
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	57881.00	56004.10	54539.58	52514.41	50499.94	48520.11	46508.19	44318.51	42211.03
Trade(1000 bales)									
Imports	11300.00	9647.49	12553.44	12513.81	12516.07	12780.38	12900.34	14830.81	16011.51
Exports	275.00	270.41	265.81	261.22	256.63	252.04	247.44	242.85	238.26

#### China Cotton Supply and Demand

#### Taiwan Cotton Supply and Demand

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Yield(bales/acre)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic Supply (1000 bales)	234.00	259.00	268.25	275.20	280.71	285.03	289.08	291.98	294.09
Production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Stock	234.00	259.00	268.25	275.20	280.71	285.03	289.08	291.98	294.09
Domestic Demand(1000 bales)	1259.00	1337.42	946.05	894.05	1182.91	820.67	856.67	815.21	865.40
Mill Utilization	1000.00	1069.16	670.85	613.34	897.88	531.60	564.69	521.12	569.49
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	259.00	268.25	275.20	280.71	285.03	289.08	291.98	294.09	295.91
Trade(1000 bales)									
Imports	1025.00	1078.42	677.80	618.85	902.21	535.64	567.60	523.23	571.31
Exports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Yield(bales/acre)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic Supply (1000 bales)	54.00	49.00	64.45	71.37	77.01	80.83	85.91	88.01	91.17
Production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Stock	54.00	49.00	64.45	71.37	77.01	80.83	85.91	88.01	91.17
Domestic Demand(1000 bales)	364.00	278.87	232.40	217.24	220.79	173.47	174.03	164.40	166.72
Mill Utilization	315.00	214.42	161.03	140.23	139.95	87.56	86.01	73.23	75.38
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	49.00	64.45	71.37	77.01	80.83	85.91	88.01	91.17	91.35
Trade(1000 bales)									
Imports	310.00	229.87	167.95	145.86	143.78	92.64	88.12	76.39	75.55
Exports	0	0	0	0	0	0	0	0	0

#### Japan Cotton Supply and Demand

#### Indonesia Cotton Supply and Demand

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	22.24	23.02	24.60	25.49	26.32	26.33	27.14	27.39	28.69
Yield(bales/acre)	1.35	1.21	1.23	1.25	1.25	1.25	1.25	1.25	1.26
Domestic Supply (1000 bales)	534.00	556.91	564.28	567.01	569.00	569.12	571.30	571.03	573.16
Production	30.00	27.91	30.35	31.80	32.90	32.79	34.04	34.13	36.01
Beginning Stock	504.00	529.00	533.93	535.21	536.10	536.33	537.27	536.90	537.15
Domestic Demand(1000 bales)	3229.00	3249.90	3274.10	3298.27	3321.70	3346.06	3368.70	3392.28	3414.02
Mill Utilization	2700.00	2715.97	2738.89	2762.18	2785.37	2808.79	2831.80	2855.13	2878.04
Loss									
Ending Stock	529.00	533.93	535.21	536.10	536.33	537.27	536.90	537.15	535.98
Trade(1000 bales)									
Imports	2700.00	2697.99	2714.82	2736.26	2757.70	2781.94	2802.39	2826.25	2845.86
Exports	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	111.19	99.32	93.80	90.87	89.65	88.71	88.98	89.07	90.23
Yield(bales/acre)	1.08	0.85	0.88	0.90	0.90	0.90	0.91	0.91	0.92
Domestic Supply (1000 bales)	1036.00	1010.79	1038.70	1052.53	1060.09	1063.24	1067.35	1068.15	1071.15
Production	120.00	84.79	82.51	81.42	80.73	79.66	80.69	80.70	82.82
Beginning Stock	916.00	926.00	956.19	971.11	979.36	983.57	986.66	987.45	988.33
Domestic Demand(1000 bales)	4726.00	5422.59	5606.01	5783.26	5956.50	6129.01	6298.97	6469.47	6637.98
Mill Utilization	3800.00	4466.40	4634.90	4803.90	4972.93	5142.35	5311.52	5481.15	5650.49
Loss								0.00	0.00
Ending Stock	926.00	956.19	971.11	979.36	983.57	986.66	987.45	988.33	987.49
Trade(1000 bales)									
Imports	3700.00	4396.68	4552.18	4715.62	4881.29	5050.66	5216.50	5386.21	5551.71
Exports	0	0	0	0	0	0	0	0	0

#### Bangladesh Cotton Supply and Demand

#### Vietnam Cotton Supply and Demand

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	24.71	22.50	22.33	22.09	22.14	21.56	21.89	21.74	22.64
Yield(bales/acre)	0.85	0.86	0.89	0.91	0.92	0.92	0.93	0.91	0.91
Domestic Supply (1000 bales)	507.00	576.33	626.54	652.16	666.30	673.04	678.35	679.43	681.78
Production	21.00	19.33	19.89	20.08	20.29	19.76	20.33	19.72	20.72
Beginning Stock	486.00	557.00	606.65	632.08	646.01	653.28	658.02	659.71	661.07
Domestic Demand(1000 bales)	3207.00	3602.63	3854.40	3983.62	4105.13	4456.31	4111.42	4228.69	4339.80
Mill Utilization	2650.00	2995.98	3222.32	3337.62	3451.85	3798.28	3451.71	3567.62	3679.31
Loss									
Ending Stock	557.00	606.65	632.08	646.01	653.28	658.02	659.71	661.07	660.49
Trade(1000 bales)									
Imports	2700.00	3026.30	3227.86	3331.46	3438.83	3783.27	3433.07	3549.26	3658.02
Exports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Yield(bales/acre)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic Supply (1000 bales)	71.00	121.00	71.04	71.03	71.03	71.03	71.04	71.03	71.03
Production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Stock	71.00	121.00	71.04	71.03	71.03	71.03	71.04	71.03	71.03
Domestic Demand(1000 bales)	271.00	565.86	553.92	556.72	555.30	563.69	546.93	551.79	540.44
Mill Utilization	150.00	494.82	482.90	485.69	484.27	492.65	475.90	480.75	469.42
Loss									
Ending Stock	121.00	71.04	71.03	71.03	71.03	71.04	71.03	71.03	71.02
Trade(1000 bales)									
Imports	1025.00	1269.86	1307.88	1310.69	1309.27	1317.66	1300.89	1305.76	1294.41
Exports	825	825	825	825	825	825	825	825	825

#### Malaysia Cotton Supply and Demand

#### Kazakhstan Cotton Supply and Demand

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	340.99	344.06	327.83	335.26	334.21	335.54	331.15	335.87	333.45
Yield(bales/acre)	1.09	1.13	1.13	1.13	1.13	1.13	1.13	1.12	1.12
Domestic Supply (1000 bales)	593.00	566.91	594.54	603.21	601.60	603.48	598.45	600.18	596.88
Production	370.00	388.91	370.37	379.59	377.91	379.88	374.52	376.61	373.13
Beginning Stock	223.00	178.00	224.17	223.62	223.70	223.60	223.92	223.57	223.75
Domestic Demand(1000 bales)	278.00	330.03	326.72	327.19	326.59	328.55	326.44	327.52	324.38
Mill Utilization	100.00	105.86	103.10	103.49	102.99	104.62	102.87	103.77	101.15
Loss									
Ending Stock	178.00	224.17	223.62	223.70	223.60	223.92	223.57	223.75	223.23
Trade(1000 bales)									
Imports	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Exports	325.00	246.88	277.82	286.02	285.02	284.93	282.00	282.66	282.50

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	494.19	472.55	456.32	463.75	462.70	464.03	459.64	464.36	461.94
Yield(bales/acre)	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.10	1.10
Domestic Supply (1000 bales)	756.00	694.81	722.83	731.93	730.12	732.18	726.94	727.50	723.87
Production	550.00	523.81	505.55	514.92	513.08	515.19	509.79	510.52	506.81
Beginning Stock	206.00	171.00	217.28	217.00	217.04	216.99	217.15	216.98	217.07
Domestic Demand(1000 bales)	206.00	252.86	252.31	252.39	252.29	252.62	252.27	252.45	251.92
Mill Utilization	35.00	35.59	35.31	35.35	35.30	35.46	35.29	35.38	35.12
Loss									
Ending Stock	171.00	217.28	217.00	217.04	216.99	217.15	216.98	217.07	216.81
Trade(1000 bales)									
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	550	441.9502	470.5173	479.536	477.827	479.5676	474.6738	475.0576	471.9517

#### Tajikistan Cotton Supply and Demand

#### Turkmenistan Cotton Supply and Demand

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	1420.81	1460.94	1444.71	1452.13	1451.08	1452.42	1448.03	1452.75	1450.32
Yield(bales/acre)	1.06	1.07	1.07	1.08	1.08	1.08	1.08	1.07	1.06
Domestic Supply (1000 bales)	2274.00	2169.15	2327.03	2338.04	2334.85	2338.17	2332.09	2322.76	2317.05
Production	1500.00	1570.15	1551.85	1563.42	1560.15	1563.57	1557.17	1548.18	1542.29
Beginning Stock	774.00	599.00	775.17	774.62	774.70	774.60	774.92	774.57	774.75
Domestic Demand(1000 bales)	1324.00	1481.03	1477.72	1478.19	1477.59	1479.55	1477.44	1478.52	1475.38
Mill Utilization	725.00	705.86	703.10	703.49	702.99	704.62	702.87	703.77	701.15
Loss									
Ending Stock	599.00	775.17	774.62	774.70	774.60	774.92	774.57	774.75	774.23
Trade(1000 bales)									
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	950.00	688.12	849.31	859.85	857.26	858.62	854.65	844.23	841.66

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Yield(bales/acre)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic Supply (1000 bales)	73.00	73.00	62.45	54.95	50.64	48.06	47.43	47.04	47.77
Production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Stock	73.00	73.00	62.45	54.95	50.64	48.06	47.43	47.04	47.77
Domestic Demand(1000 bales)	423.00	351.54	283.64	252.49	253.64	266.96	268.93	277.51	298.76
Mill Utilization	350.00	289.09	228.69	201.85	205.58	219.53	221.89	229.74	250.60
Ending Stock	73.00	62.45	54.95	50.64	48.06	47.43	47.04	47.77	48.16
Trade(1000 bales)									
Imports	350.00	278.54	221.19	197.54	203.00	218.89	221.49	230.47	250.99
Exports	0	0	0	0	0	0	0	0	0

#### Russia Cotton Supply and Demand

#### Uzbekistan Cotton Supply and Demand

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	3175.19	3246.47	3209.80	3227.11	3227.95	3232.85	3218.54	3264.00	3267.34
Yield(bales/acre)	1.34	1.37	1.34	1.33	1.32	1.31	1.32	1.34	1.33
Domestic Supply (1000 bales)	5598.00	5542.72	5684.04	5653.35	5626.15	5612.20	5573.31	5422.27	5402.10
Production	4250.00	4444.72	4286.35	4280.43	4250.24	4242.30	4254.44	4357.74	4334.45
Beginning Stock	1348.00	1098.00	1397.69	1372.93	1375.91	1369.90	1318.87	1064.53	1067.65
Domestic Demand(1000 bales)	2598.00	2952.50	3003.09	3025.03	2689.33	2652.82	2350.85	2352.26	2190.12
Mill Utilization	1500.00	1554.80	1630.17	1649.13	1319.43	1333.95	1286.32	1284.61	1143.21
Ending Stock	1098.00	1397.69	1372.93	1375.91	1369.90	1318.87	1064.53	1067.65	1046.92
Trade(1000 bales)									
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	3000.00	2590.23	2680.95	2628.32	2936.82	2959.38	3222.46	3070.01	3211.97

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	815.42	1152.77	1363.11	1494.62	1561.53	1599.68	1608.49	1624.22	1627.23
Yield(bales/acre)	2.76	2.64	2.63	2.66	2.64	2.62	2.60	2.58	2.56
Domestic Supply (1000 bales)	3673.00	4428.83	4735.20	5030.29	5183.75	5280.03	5328.36	5353.30	5366.42
Production	2250.00	3040.83	3583.10	3974.22	4122.55	4196.75	4186.32	4192.33	4162.50
Beginning Stock	1423.00	1388.00	1152.09	1056.07	1061.20	1083.28	1142.04	1160.97	1203.92
Domestic Demand(1000 bales)	7588.00	7441.89	7425.11	7589.29	7813.44	8161.74	8461.09	8837.44	9147.64
Mill Utilization	6200.00	6289.80	6369.04	6528.09	6730.17	7019.70	7300.11	7633.52	7940.40
Ending Stock	1388.00	1152.09	1056.07	1061.20	1083.28	1142.04	1160.97	1203.92	1207.24
Trade(1000 bales)									
Imports	4100.00	3231.06	2907.91	2777.00	2847.70	3099.71	3350.72	3702.14	3999.22
Exports	185	218	218	218	218	218	218	218	218

#### Turkey Cotton Supply and Demand

#### Other Asia Cotton Supply and Demand

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	1658.02	1623.02	1593.27	1571.04	1553.48	1543.38	1534.66	1528.67	1523.53
Yield(bales/acre)	0.94	1.04	1.06	1.08	1.10	1.12	1.14	1.15	1.17
Domestic Supply (1000 bales)	2482.00	2585.87	2630.21	2676.51	2728.34	2791.97	2868.90	2955.05	3053.60
Production	1563.00	1683.87	1686.18	1696.02	1705.79	1723.68	1742.37	1762.54	1784.39
Beginning Stock	919.00	902.00	944.03	980.49	1022.55	1068.29	1126.53	1192.50	1269.21
Domestic Demand(1000 bales)	4301.00	5205.22	4491.13	4492.09	5128.24	5832.50	6348.45	6734.13	7388.79
Mill Utilization	3399.00	4261.19	3510.64	3469.53	4059.95	4705.97	5155.94	5464.93	6035.70
Ending Stock	902.00	944.03	980.49	1022.55	1068.29	1126.53	1192.50	1269.21	1353.08
Trade(1000 bales)									
Imports	2691.00	3097.79	2345.39	2293.22	2874.25	3503.35	3944.04	4235.11	4795.81
Exports	452.00	478.44	484.47	477.64	474.35	462.81	464.49	456.02	460.62

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	988.39	1221.18	1327.88	1404.43	1458.87	1497.34	1524.09	1543.10	1556.45
Yield(bales/acre)	0.91	0.91	0.90	0.89	0.86	0.85	0.84	0.84	0.84
Domestic Supply (1000 bales)	1599.00	1793.93	1870.95	1900.39	1892.26	1879.85	1866.92	1848.42	1824.28
Production	900.00	1109.93	1191.52	1256.22	1258.20	1272.31	1287.76	1297.87	1304.77
Beginning Stock	699.00	684.00	679.43	644.17	634.06	607.55	579.17	550.55	519.51
Domestic Demand(1000 bales)	1434.00	1441.79	1382.02	1408.63	1470.71	1527.90	1564.54	1585.30	1601.89
Mill Utilization	750.00	762.37	737.85	774.57	863.16	948.73	1013.98	1065.79	1115.89
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	684.00	679.43	644.17	634.06	607.55	579.17	550.55	519.51	486.00
Trade(1000 bales)									
Imports	35.00	38.09	37.56	46.82	60.51	74.60	74.26	74.43	73.94
Exports	200	381.2299	517.4873	529.5787	473.0614	417.5536	367.6477	328.5587	287.3379

#### Argentina Cotton Supply and Demand

#### Brazil Cotton Supply and Demand

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	2718.06	2446.82	2686.92	2902.54	3135.61	3335.21	3569.95	3779.93	3969.98
Yield(bales/acre)	2.72	2.62	2.55	2.51	2.46	2.42	2.35	2.27	2.18
Domestic Supply (1000 bales)	13201.00	12834.76	12753.42	12731.63	12757.03	12742.34	12359.57	11945.74	11497.64
Production	7400.00	6408.76	6846.04	7279.26	7715.13	8081.54	8403.15	8581.58	8647.81
Beginning Stock	5801.00	6426.00	5907.38	5452.38	5041.91	4660.79	3956.42	3364.16	2849.83
Domestic Demand(1000 bales)	10626.00	10388.54	9955.35	9572.16	9224.07	8549.31	8067.91	7617.46	7179.01
Mill Utilization	4200.00	4481.16	4502.97	4530.25	4563.28	4592.89	4703.74	4767.63	4903.76
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	6426.00	5907.38	5452.38	5041.91	4660.79	3956.42	3364.16	2849.83	2275.25
Trade(1000 bales)									
Imports	75.00	445.27	758.19	1022.77	1246.39	1435.71	1595.48	1730.28	1844.15
Exports	2800.00	2891.49	3441.44	4067.42	4549.70	5169.45	5198.21	5369.61	5473.84

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	291.57	384.65	437.17	468.91	487.61	497.65	503.14	506.09	507.41
Yield(bales/acre)	2.71	2.84	2.84	2.85	2.85	2.87	2.88	2.90	2.91
Domestic Supply (1000 bales)	1490.00	1706.41	1888.41	2047.02	2152.98	2225.65	2274.17	2306.96	2329.63
Production	790.00	1091.41	1241.89	1338.34	1390.12	1426.59	1450.29	1466.50	1477.98
Beginning Stock	700.00	615.00	646.52	708.68	762.86	799.06	823.88	840.45	851.65
Domestic Demand(1000 bales)	2540.00	3981.13	3616.58	3478.40	3432.88	3392.49	3327.08	3351.43	3331.86
Mill Utilization	1925.00	3334.61	2907.89	2715.54	2633.82	2568.61	2486.62	2499.78	2472.46
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	615.00	646.52	708.68	762.86	799.06	823.88	840.45	851.65	859.40
Trade(1000 bales)									
Imports	1200.00	2469.99	1939.52	1642.25	1495.05	1374.77	1272.03	1260.29	1234.29
Exports	150	195.2723	211.3492	210.8724	215.1556	207.9274	219.1216	215.8152	232.0627

#### Mexico Cotton Supply and Demand

#### Canada Cotton Supply and Demand

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Yield(bales/acre)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic Supply (1000 bales)	1.00	1.00	1.09	0.96	1.01	1.09	1.39	1.53	1.80
Production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Stock	1.00	1.00	1.09	0.96	1.01	1.09	1.39	1.53	1.80
Domestic Demand(1000 bales)	6.00	8.03	6.76	6.55	6.65	6.91	6.85	6.93	6.36
Mill Utilization	5.00	6.94	5.80	5.55	5.57	5.52	5.32	5.14	4.51
Ending Stock	1.00	1.09	0.96	1.01	1.09	1.39	1.53	1.80	1.85
Trade(1000 bales)									
Imports	5.00	7.03	5.68	5.59	5.65	5.82	5.46	5.40	4.57
Exports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	7781.18	8286.58	8433.57	8509.89	8633.25	8769.42	8808.67	8990.92	9037.15
Yield(bales/acre)	1.68	1.75	1.77	1.80	1.81	1.81	1.83	1.82	1.83
Domestic Supply (1000 bales)	17005.00	17480.64	18571.80	18880.17	19104.21	19204.47	19435.37	19614.69	19644.65
Production	13105.00	14480.64	14959.56	15338.32	15624.96	15883.72	16093.86	16374.64	16509.29
Beginning Stock	3900.00	3000.00	3612.24	3541.85	3479.25	3320.75	3341.51	3240.05	3135.36
Domestic Demand(1000 bales)	6600.00	6641.15	7123.95	7490.35	7961.38	8004.73	7929.97	7850.30	7920.32
Mill Utilization	3600.00	3028.91	3582.10	4011.10	4640.63	4663.22	4689.92	4714.94	4826.00
Ending Stock	3000.00	3612.24	3541.85	3479.25	3320.75	3341.51	3240.05	3135.36	3094.33
Trade(1000 bales)									
Imports	10.00	0.02	0.02	0.02	0.02	0.02	0.00	0.00	0.00
Exports	10400	10839.52	11447.88	11389.84	11142.85	11199.76	11505.4	11764.39	11724.33

#### **U.S. Cotton Supply and Demand**

#### Other America Cotton Supply and Demand

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	400.30	344.76	268.82	220.08	177.99	145.81	111.13	91.35	70.55
Yield(bales/acre)	1.28	1.37	1.40	1.43	1.45	1.48	1.50	1.50	1.53
Domestic Supply (1000 bales)	1029.00	914.68	873.44	798.28	730.98	676.15	622.59	580.79	546.54
Production	514.00	471.68	376.27	314.35	258.09	215.19	166.44	137.41	107.65
Beginning Stock	515.00	443.00	497.17	483.94	472.89	460.96	456.15	443.38	438.89
Domestic Demand(1000 bales)	1695.00	1926.76	2109.54	2202.16	2217.49	2244.13	2214.13	2286.45	2005.77
Mill Utilization	1252.00	1429.59	1625.61	1729.27	1756.53	1787.98	1770.75	1847.56	1578.65
Ending Stock	443.00	497.17	483.94	472.89	460.96	456.15	443.38	438.89	427.12
Trade(1000 bales)									
Imports	755.00	879.68	869.78	900.94	921.44	971.90	975.97	1018.35	1011.29
Exports	89.00	-132.40	-366.32	-502.94	-565.07	-596.08	-615.57	-687.32	-447.95

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Egypt									
Area(1000 acres)	321.23	329.43	331.21	336.19	341.06	346.01	349.91	357.06	365.14
Yield(bales/acre)	1.40	1.41	1.41	1.42	1.42	1.48	1.50	1.50	1.49
Domestic Supply (1000 bales)	589.00	643.70	586.96	553.87	524.59	531.08	524.80	522.88	525.77
Production	450.00	464.70	466.46	478.96	482.71	513.55	523.41	534.14	545.04
Beginning Stock	139.00	179.00	120.50	74.92	41.89	17.53	1.38	-11.25	-19.26
Domestic Demand(1000 bales)	729.00	688.57	648.29	628.30	619.64	620.23	624.56	631.01	657.72
Mill Utilization Loss	550.00	568.07	573.38	586.41	602.10	618.84	635.81	650.28	684.04
Ending Stock	179.00	120.50	74.92	41.89	17.53	1.38	-11.25	-19.26	-26.31
Trade(1000 bales)									
Imports	400.00	284.08	218.94	181.09	159.56	146.11	139.48	135.11	134.19
Exports	260.00	239.21	157.60	106.66	64.52	56.97	39.72	26.97	2.24
Benin									
Area(1000 acres)	667.16	679.12	697.36	718.33	729.46	743.37	750.63	768.46	778.00
Yield(bales/acre)	0.82	0.93	0.95	0.97	0.99	1.01	1.03	1.05	1.07
Domestic Supply (1000 bales)	693.00	763.30	835.07	857.21	883.56	908.67	938.12	961.97	990.93
Production	550.00	630.30							
Beginning Stock	143.00	133.00	172.29	158.49	160.44	157.95	166.12	157.35	161.85
Domestic Demand(1000 bales)	143.00	182.29							
Mill Utilization	10.00	10.00							
Ending Stock	133.00	172.29	158.49	160.44	157.95	166.12	157.35	161.85	148.76
Trade(1000 bales)									
Imports	0.00	0.00							
Exports	550.00	581.01	666.58	686.77	715.61	732.56	770.78	790.12	832.16
Burkina Faso									
Area(1000 acres)	1420.81	1502.33							
Yield(bales/acre)	0.79	0.87	0.90	0.93	0.95	0.97	0.99	1.00	1.02
Domestic Supply (1000 bales)	1432.00								
Production	1125.00								
Beginning Stock	307.00	303.00	309.93	308.55	308.74	308.50	309.31	308.43	308.89
Domestic Demand(1000 bales)	307.00								
Mill Utilization	4.00								
Ending Stock	303.00	309.93	308.55	308.74	308.50	309.31	308.43	308.89	307.58
Trade(1000 bales)									
Imports	0.00								
Exports	1125.00	1303.43	1374.99	1432.90	1472.93	1513.86	1553.44	1596.92	1638.75

#### Africa Cotton Supply and Demand

Chad         494.19         625.77         659.59         673.43         685.57         698.19         709.67         722.97         734.84           Vield(bales/acre)         0.37         0.42         0.42         0.42         0.42         0.42         0.42         0.42         0.42         0.42         0.42         0.42         0.42         0.41         0.41         0.41           Domestic Supply (1000 bales)         223.00         308.21         312.39         317.94         322.98         328.23         333.08         33.09         342.94           Production         185.00         250.21         274.10         279.78         224.80         299.95         304.75           Beginning Stock         38.00         48.00         38.29         38.15         38.17         38.15         38.23         38.14         38.19         53.06           Mill Ublization         15.00 <t< th=""><th></th><th>2013/14</th><th>2014/15</th><th>2015/16</th><th>2016/17</th><th>2017/18</th><th>2018/19</th><th>2019/20</th><th>2020/21</th><th>2021/22</th></t<>		2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Yield(pales/acre)       0.37       0.42       0.42       0.42       0.42       0.42       0.42       0.41       0.41         Domestic Supply (1000 bales)       223.00       306.21       312.39       317.94       322.96       328.23       333.06       336.09       342.94         Production       165.00       250.21       274.10       279.76       284.80       290.06       294.85       299.95       304.75         Beginning Stock       38.00       48.00       38.29       33.15       53.17       53.17       53.15       53.23       53.16       15.00 <td>Chad</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Chad									
Domestic Supply (1000 bales)         223.0         308.21         312.39         317.94         322.96         328.23         333.08         338.09         342.94           Demestic Demand(1000 bales)         38.00         48.00         38.29         38.15         38.17         38.15         38.17         38.15         38.17         38.15         38.17         38.15         38.17         38.15         38.17         38.15         38.17         38.15         53.14         53.19         53.06           MII Utilization         15.00	Area(1000 acres)	494.19	625.77	659.59	673.43	685.57	698.19	709.67	722.97	734.84
Production         185.00         260.21         274.10         279.76         284.80         290.88         294.85         299.95         304.75           Beginning Stock         38.00         48.00         32.29         38.15         38.17         38.15         38.23         38.14         33.19           Domestic Demand(1000 bales)         63.00         53.29         53.15         53.17         53.15         53.23         53.14         53.19         53.06           Mill Utilization         15.00	Yield(bales/acre)	0.37	0.42	0.42	0.42	0.42	0.42	0.42	0.41	0.41
Production         185.00         260.21         274.10         279.76         284.80         290.88         294.85         299.95         304.75           Beginning Stock         38.00         48.00         32.29         38.15         38.17         38.15         38.23         38.14         33.19           Domestic Demand(1000 bales)         63.00         53.29         53.15         53.17         53.15         53.23         53.14         53.19         53.06           Mill Utilization         15.00										
Beginning Stock         38.00         48.00         38.29         38.15         38.17         38.15         38.23         38.14         38.19           Domestic Demand(1000 bales)         63.00         53.29         53.15         53.17         53.15         53.23         53.14         53.19         53.06           MII Utilization         15.00										
Domestic Demand(1000 bales)         63.00         53.29         53.15         53.17         53.15         53.23         53.14         53.19         53.06           Loss         48.00         38.29         38.15         38.17         38.15         38.23         38.14         38.19         38.06           Ending Stock         Trade(1000 bales)         mports         0.00         0.00         0.00         0.00         0.00         279.94         298.68         303.66           Mail         Area(1000 cres)         1359.03         1346.98         1382.42         1390.58         1397.89         1405.43         1412.41         1420.29         1427.46           Yield(bales/acre)         0.70         0.76         0.80         0.84         0.85         0.87         0.89         0.91         0.93           Domestic Supply (1000 bales)         1232.00         1303.03         1386.32         1445.63         1477.86         1510.27         154.342         1575.16         1608.42           Production         960.00         1021.03         1101.39         1162.09         1194.11         1226.78         1229.11         1291.72         1224.53           Beginning Stock         282.00         284.03         283.55         <										
Mill Utilization       15.00 <td>Beginning Stock</td> <td>38.00</td> <td>48.00</td> <td>38.29</td> <td>38.15</td> <td>38.17</td> <td>38.15</td> <td>38.23</td> <td>38.14</td> <td>38.19</td>	Beginning Stock	38.00	48.00	38.29	38.15	38.17	38.15	38.23	38.14	38.19
Mill Utilization       15.00 <td>Domestic Demand(1000 bales)</td> <td>63.00</td> <td>53,29</td> <td>53.15</td> <td>53.17</td> <td>53.15</td> <td>53,23</td> <td>53.14</td> <td>53.19</td> <td>53.06</td>	Domestic Demand(1000 bales)	63.00	53,29	53.15	53.17	53.15	53,23	53.14	53.19	53.06
Loss         48.00         38.29         38.15         38.17         38.15         38.15         38.17         38.15         38.12         38.14         38.19         38.06           Trade(1000 bales) imports         0.00         0.00         0.00         0.00         0.00         0.00         0.00         13.78         13.78         13.78           Area(1000 bares)         1359.03         1346.98         1382.42         1390.58         1397.89         1405.43         1412.41         1420.29         1427.46           Yield(bales/acre)         0.70         0.76         0.80         0.84         0.85         0.87         0.89         0.91         0.93           Domestic Supply (1000 bales)         1232.00         1303.03         1386.32         1445.63         1477.86         1510.27         1543.42         1575.16         1608.42           Production         950.00         1021.03         1101.39         1162.09         1194.11         1226.78         1281.43         283.89         282.50         280.01         280.00         25.00         25.00         25.00         25.00         25.00         25.00         25.00         25.00         25.00         25.00         25.00         25.00         25.00         25.0										
Ending Stock Trade(1000 bales) imports 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Loss	48.00	38.29	38.15	38.17	38.15			38.19	38.06
Importis Exports         0.00         0.00         0.00         0.00         0.00         0.00         0.00         13.78         13.78         13.78           Mali Area(1000 acres)         1359.03         1346.98         1382.42         1390.58         1397.89         1405.43         1412.41         1420.29         1427.46           Yield(bales/acre)         0.70         0.76         0.80         0.84         0.85         0.87         0.89         0.91         0.93           Domestic Supply (1000 bales)         1232.00         1303.03         1386.32         1445.63         1477.86         1510.27         1543.42         1575.16         1608.42           Production         950.00         1021.03         1101.39         1162.09         1194.11         1226.78         1259.11         1291.72         1323.43         283.89           Domestic Demand(1000 bales)         307.00         309.93         308.55         308.74         308.50         309.31         308.43         308.89         307.58           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         25.00         25.00	Ending Stock									
Importis Exports         0.00         0.00         0.00         0.00         0.00         0.00         275.00         279.94         298.68         303.66           Mali Area(1000 acres)         1359.03         1346.98         1382.42         1390.58         1397.89         1405.43         1412.41         1420.29         1427.46           Vield(bales/acre)         0.70         0.76         0.80         0.84         0.85         0.87         1510.27         1543.42         1575.16         160.842           Production         950.00         1021.03         1101.39         1162.09         1194.11         1226.78         1259.11         1291.72         1323.43         283.89           Domestic Demand(1000 bales)         307.00         309.93         308.55         308.74         308.50         309.31         308.43         308.89         307.58           Mill Utilization         25.00         25.00         25.00         25.00         25.00         25.00         25.00         25.00         26.00         26.00         26.00         26.00         26.00         26.00         26.00         26.00         26.00         26.00         26.00         26.00         26.00         26.00         26.00         26.00         26.00	T 4- (4000 h-1)									
Exports         160.00         254.92         259.23         264.76         269.83         275.00         279.94         298.68         303.66           Mail Area(1000 acres)         1359.03         1346.98         1382.42         1390.58         1397.89         1405.43         1412.41         1420.29         1427.46           Vield(bales/acre)         0.70         0.76         0.80         0.84         0.85         0.87         0.89         0.91         0.93           Domestic Supply (1000 bales)         1232.00         1303.03         1386.32         1445.63         1477.86         1510.27         1543.42         1575.16         1608.42           Production         950.00         1221.03         1101.39         1162.09         1194.11         1226.78         1259.11         1294.53         283.89           Domestic Demand(1000 bales)         307.00         309.93         308.55         308.74         308.50         309.31         308.43         308.89         307.58           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         25.00         25.00         281.00         284.93 </td <td></td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>40.70</td> <td>40.70</td>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.70	40.70
Mai Area(1000 acres)         1359.03         1346.98         1382.42         1390.58         1397.89         1405.43         1412.41         1420.29         1427.46           Vield(bales/acre)         0.70         0.76         0.80         0.84         0.85         0.87         0.89         0.91         0.93           Domestic Supply (1000 bales)         1232.00         1303.03         1386.32         1445.63         1477.86         1510.27         1543.42         1575.16         1608.42           Production         950.00         1021.03         1101.39         1162.09         1194.11         1226.78         1239.11         1291.72         1324.53           Beginning Stock         282.00         282.00         284.93         283.55         283.74         283.50         284.31         283.89         207.58           Domestic Demand(1000 bales)         307.00         309.93         308.55         308.74         308.50         393.11         308.43         308.89         307.58           Ending Stock         282.00         284.93         283.55         283.74         283.50         284.31         283.43         283.89         282.58           Trade(1000 bales)         Imports         0.00         0.00         0.00	-									
Area(1000 acres)       1359.03       1346.98       1382.42       1390.58       1397.89       1405.43       1412.41       1420.29       1427.46         Yield(bales/acre)       0.70       0.76       0.80       0.84       0.85       0.87       0.89       0.91       0.93         Domestic Supply (1000 bales)       1232.00       1303.03       1386.32       1445.63       1477.86       1510.27       1543.42       1575.16       1608.42         Production       950.00       1021.03       1101.39       1162.09       1194.11       1226.78       1259.11       1291.72       1324.53         Beginning Stock       282.00       282.00       284.93       283.55       283.74       283.50       284.31       283.43       283.89         Domestic Demand(1000 bales)       307.00       309.93       308.55       308.74       308.50       309.31       308.43       308.89       307.58         Mill Utilization       25.00       25	Exports	100.00	204.92	209.20	204.70	209.03	275.00	219.94	290.00	303.00
Yield(bales/acre)       0.70       0.76       0.80       0.84       0.85       0.87       0.89       0.91       0.93         Domestic Supply (1000 bales)       1232.00       1303.03       1386.32       1445.63       1477.86       1510.27       1543.42       1575.16       1608.42         Production       262.00       282.00       282.00       284.93       283.55       283.74       2283.50       284.31       283.43       283.49       282.56       284.31       283.43       283.43       283.43       283.43       283.49       282.56       284.31       283.43       283.43       283.43       283.43       283.43	Mali									
Domestic Supply (1000 bales)         1232.00         1303.03         1386.32         1445.63         1477.86         1510.27         1543.42         1575.16         1608.42           Production         950.00         1021.03         1101.39         1162.09         1194.11         1226.78         1259.11         1291.72         1324.53           Beginning Stock         282.00         282.00         284.93         283.55         283.74         283.50         284.31         283.43         283.43         283.89           Domestic Demand(1000 bales)         307.00         309.93         308.55         308.74         308.50         309.31         308.43         308.89         307.58           Mill Utilization         25.00         283.89         282.58           Trade(1000 bales)         0.00	Area(1000 acres)	1359.03	1346.98	1382.42	1390.58	1397.89	1405.43	1412.41	1420.29	1427.46
Production         950.00         1021.03         1101.39         1162.09         1194.11         1226.78         1259.11         1291.72         1324.53           Beginning Stock         282.00         282.00         284.93         283.55         283.74         283.50         284.31         283.43         283.89           Domestic Demand(1000 bales)         307.00         309.93         308.55         308.74         308.50         309.31         308.43         308.89         307.58           Mill Utilization         25.00         281.35         1314.62           Western and Central Africa(Benin, Burkina Faso, Chad, Mali) <td>Yield(bales/acre)</td> <td>0.70</td> <td>0.76</td> <td>0.80</td> <td>0.84</td> <td>0.85</td> <td>0.87</td> <td>0.89</td> <td>0.91</td> <td>0.93</td>	Yield(bales/acre)	0.70	0.76	0.80	0.84	0.85	0.87	0.89	0.91	0.93
Production         950.00         1021.03         1101.39         1162.09         1194.11         1226.78         1259.11         1291.72         1324.53           Beginning Stock         282.00         282.00         284.93         283.55         283.74         283.50         284.31         283.43         283.89           Domestic Demand(1000 bales)         307.00         309.93         308.55         308.74         308.50         309.31         308.43         308.89         307.58           Mill Utilization         25.00         281.35         1314.62           Western and Central Africa(Benin, Burkina Faso, Chad, Mali) <td>Demostic Supply (1000 holes)</td> <td>4000.00</td> <td>4202.02</td> <td>4000.00</td> <td>4445.00</td> <td>4477.00</td> <td>4540.07</td> <td>4542.42</td> <td>4575.40</td> <td>4609.40</td>	Demostic Supply (1000 holes)	4000.00	4202.02	4000.00	4445.00	4477.00	4540.07	4542.42	4575.40	4609.40
Beginning Stock         282.00         282.00         284.93         283.55         283.74         283.50         284.31         283.43         283.89           Domestic Demand(1000 bales)         307.00         309.93         308.55         308.74         308.50         309.31         308.43         308.89         307.58           Mill Utilization         25.00         26.00         3.00										
Domestic Demand(1000 bales)         307.00         309.93         308.55         308.74         308.50         309.31         308.43         308.89         307.58           Mill Utilization         25.00 </td <td></td>										
Mill Utilization         25.00         26.00	Deginning Stock	202.00	202.00	204.53	203.55	203.14	203.50	204.31	203.43	203.09
Ending Stock       282.00       284.93       283.55       283.74       283.50       284.31       283.43       283.89       282.58         Trade(1000 bales) Imports       0.00       0.00       0.00       0.00       0.00       0.00       13.78       13.78         Exports       925.00       993.10       1077.77       1136.89       1169.36       1200.96       1234.98       1280.05       1314.62         Western and Central Africa(Benin, Burkina Faso, Chad, Mali) Area(1000 acres)       3941.19       4154.21       4265.78       4327.04       4369.14       4416.64       4451.19       4506.34       4545.33         Vield(bales/acre)       0.71       0.78       0.80       0.83       0.84       0.86       0.87       0.89       0.90         Domestic Supply (1000 bales)       3580.00       3991.90       4221.31       4366.43       4469.82       4574.35       4680.50       4785.02       4892.61         Production       2810.00       3225.90       3415.87       3577.69       3678.72       3786.26       3882.53       3997.66       4099.80         Beginning Stock       770.00       766.00       805.44       788.74       791.10       788.09       797.97       787.36       792.81	Domestic Demand(1000 bales)	307.00	309.93	308.55	308.74	308.50	309.31	308.43	308.89	307.58
Trade(1000 bales)         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         13.78         13.78           Exports         925.00         993.10         1077.77         1136.89         1169.36         1200.96         1234.98         1280.05         1314.62           Western and Central Africa(Benin, Burkina Faso, Chad, Mali)         Area(1000 acres)         3941.19         4154.21         4265.78         4327.04         4369.14         4416.64         4451.19         4506.34         4545.33           Yield(bales/acre)         0.71         0.78         0.80         0.83         0.84         0.86         0.87         0.89         0.90           Domestic Supply (1000 bales)         3580.00         3991.90         4221.31         4366.43         4469.82         4574.35         4680.50         4785.02         4892.61           Production         2810.00         3225.90         3415.87         3577.69         3678.72         3786.26         3882.53         3997.66         4099.80           Beginning Stock         770.00         766.00         805.44         788.74         791.10         788.09         797.97         787.36         792.81           Domestic Demand(1000	Mill Utilization	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
Imports         0.00         0.00         0.00         0.00         0.00         0.00         0.00         13.78         13.78           Exports         925.00         993.10         1077.77         1136.89         1169.36         1200.96         1234.98         1280.05         1314.62           Western and Central Africa(Benin, Burkina Faso, Chad, Mali)         Area(1000 acres)         3941.19         4154.21         4265.78         4327.04         4369.14         4416.64         4451.19         4506.34         4545.33           Yield(bales/acre)         0.71         0.78         0.80         0.83         0.84         0.86         0.87         0.89         0.90           Domestic Supply (1000 bales)         3580.00         3991.90         4221.31         4366.43         4469.82         4574.35         4680.50         4785.02         4892.61           Production         2810.00         3225.90         3415.87         3577.69         3678.72         3786.26         3882.53         3997.66         4099.80           Beginning Stock         770.00         766.00         805.44         788.74         791.10         788.09         797.97         787.36         792.81           Domestic Demand(1000 bales)         820.00         859.44	Ending Stock	282.00	284.93	283.55	283.74	283.50	284.31	283.43	283.89	282.58
Imports         0.00         0.00         0.00         0.00         0.00         0.00         0.00         13.78         13.78           Exports         925.00         993.10         1077.77         1136.89         1169.36         1200.96         1234.98         1280.05         1314.62           Western and Central Africa(Benin, Burkina Faso, Chad, Mali)         Area(1000 acres)         3941.19         4154.21         4265.78         4327.04         4369.14         4416.64         4451.19         4506.34         4545.33           Yield(bales/acre)         0.71         0.78         0.80         0.83         0.84         0.86         0.87         0.89         0.90           Domestic Supply (1000 bales)         3580.00         3991.90         4221.31         4366.43         4469.82         4574.35         4680.50         4785.02         4892.61           Production         2810.00         3225.90         3415.87         3577.69         3678.72         3786.26         3882.53         3997.66         4099.80           Beginning Stock         770.00         766.00         805.44         788.74         791.10         788.09         797.97         787.36         792.81           Domestic Demand(1000 bales)         820.00         859.44	T d- (4000 b-b)									
Exports925.00993.101077.771136.891169.361200.961234.981280.051314.62Western and Central Africa(Benin, Burkina Faso, Chad, Mali) Area(1000 acres)3941.194154.214265.784327.044369.144416.644451.194506.344545.33Yield(bales/acre)0.710.780.800.830.840.860.870.890.90Domestic Supply (1000 bales)3580.003991.904221.314366.434469.824574.354680.504785.024892.61Production2810.003225.903415.873577.693678.723786.263882.533997.664099.80Beginning Stock770.00766.00805.44788.74791.10788.09797.97787.36792.81Domestic Demand(1000 bales)820.00859.44842.74845.10842.09851.97841.36846.81830.98Mill Utilization54.0054.0054.0054.0054.0054.0054.0054.0054.0054.0054.0054.00Inding Stock766.00805.44788.74791.10788.09797.97787.36792.81776.98Trade(1000 bales)0.000.000.000.000.000.000.0027.5627.56		0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.70	40.70
Western and Central Africa(Benin, Burkina Faso, Chad, Mali)           Area(1000 acres)         3941.19         4154.21         4265.78         4327.04         4369.14         4416.64         4451.19         4506.34         4545.33           Yield(bales/acre)         0.71         0.78         0.80         0.83         0.84         0.86         0.87         0.89         0.90           Domestic Supply (1000 bales)         3580.00         3991.90         4221.31         4366.43         4469.82         4574.35         4680.50         4785.02         4892.61           Production         2810.00         3225.90         3415.87         3577.69         3678.72         3786.26         3882.53         3997.66         4099.80           Beginning Stock         770.00         766.00         805.44         788.74         791.10         788.09         797.97         787.36         792.81           Domestic Demand(1000 bales)         820.00         859.44         842.74         845.10         842.09         851.97         841.36         846.81         830.98           Mill Utilization         54.00         54.00         54.00         54.00         54.00         54.00         54.00         54.00         54.00         54.00         54.00										
Area(1000 acres)       3941.19       4154.21       4265.78       4327.04       4369.14       4416.64       4451.19       4506.34       4545.33         Yield(bales/acre)       0.71       0.78       0.80       0.83       0.84       0.86       0.87       0.89       0.90         Domestic Supply (1000 bales)       3580.00       3991.90       4221.31       4366.43       4469.82       4574.35       4680.50       4785.02       4892.61         Production       2810.00       3225.90       3415.87       3577.69       3678.72       3786.26       3882.53       3997.66       4099.80         Beginning Stock       770.00       766.00       805.44       788.74       791.10       788.09       797.97       787.36       792.81         Domestic Demand(1000 bales)       820.00       859.44       842.74       845.10       842.09       851.97       841.36       846.81       830.98         Mill Utilization       54.00       5	Exports	925.00	993.10	10/1.//	1130.09	1109.30	1200.90	1204.90	1200.03	1314.02
Yield(bales/acre)         0.71         0.78         0.80         0.83         0.84         0.86         0.87         0.89         0.90           Domestic Supply (1000 bales)         3580.00         3991.90         4221.31         4366.43         4469.82         4574.35         4680.50         4785.02         4892.61           Production         2810.00         3225.90         3415.87         3577.69         3678.72         3786.26         3882.53         3997.66         4099.80           Beginning Stock         770.00         766.00         805.44         788.74         791.10         788.09         797.97         787.36         792.81           Domestic Demand(1000 bales)         820.00         859.44         842.74         845.10         842.09         851.97         841.36         846.81         830.98           Mill Utilization         54.00<	Western and Central Africa(B	enin, Burkir	a Faso, Ch	ad, Mali)						
Domestic Supply (1000 bales)         3580.00         3991.90         4221.31         4366.43         4469.82         4574.35         4680.50         4785.02         4892.61           Production         2810.00         3225.90         3415.87         3577.69         3678.72         3786.26         3882.53         3997.66         4099.80           Beginning Stock         770.00         766.00         805.44         788.74         791.10         788.09         797.97         787.36         792.81           Domestic Demand(1000 bales)         820.00         859.44         842.74         845.10         842.09         851.97         841.36         846.81         830.98           Mill Utilization         54.00	Area(1000 acres)	3941.19	4154.21	4265.78	4327.04	4369.14	4416.64	4451.19	4506.34	4545.33
Production         2810.00         3225.90         3415.87         3577.69         3678.72         3786.26         3882.53         3997.66         4099.80           Beginning Stock         770.00         766.00         805.44         788.74         791.10         788.09         797.97         787.36         792.81           Domestic Demand(1000 bales)         820.00         859.44         842.74         845.10         842.09         851.97         841.36         846.81         830.98           Mill Utilization         54.00	Yield(bales/acre)	0.71	0.78	0.80	0.83	0.84	0.86	0.87	0.89	0.90
Production         2810.00         3225.90         3415.87         3577.69         3678.72         3786.26         3882.53         3997.66         4099.80           Beginning Stock         770.00         766.00         805.44         788.74         791.10         788.09         797.97         787.36         792.81           Domestic Demand(1000 bales)         820.00         859.44         842.74         845.10         842.09         851.97         841.36         846.81         830.98           Mill Utilization         54.00	Domestic Supply (1000 bales)	3580.00	3991.90	4221 31	4366 43	4469.82	4574 35	4680.50	4785.02	4892.61
Beginning Stock         770.00         766.00         805.44         788.74         791.10         788.09         797.97         787.36         792.81           Domestic Demand(1000 bales)         820.00         859.44         842.74         845.10         842.09         851.97         841.36         846.81         830.98           Mill Utilization         54.00										
Mill Utilization         54.00										
Mill Utilization         54.00										
Ending Stock         766.00         805.44         788.74         791.10         788.09         797.97         787.36         792.81         776.98           Trade(1000 bales) Imports         0.00         0.00         0.00         0.00         0.00         0.00         27.56         27.56										
Trade(1000 bales)           Imports         0.00         0.00         0.00         0.00         0.00         27.56         27.56										
Imports 0.00 0.00 0.00 0.00 0.00 0.00 0.00 27.56 27.56	Ending Stock	766.00	805.44	788.74	791.10	788.09	797.97	787.36	792.81	776.98
Imports 0.00 0.00 0.00 0.00 0.00 0.00 0.00 27.56 27.56	Trade(1000 bales)									
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.56	27.56
LAPUINS 2100.00 3132.40 3310.31 3321.33 3021.12 3122.30 3039.14 3903.17 4009.19	Exports	2760.00	3132.46			3627.72				

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Cote D'Lvoire									
Area(1000 acres)	988.39	904.97	901.09	908.52	907.47	908.81	904.42	909.13	906.71
Yield(bales/acre)	0.66	0.80	0.82	0.84	0.84	0.84	0.84	0.84	0.84
Domestic Supply (1000 bales)	913.00	934.59	1002.59	1025.76	1025.04	1025.97	1023.10	1025.60	1023.86
Production	650.00	721.59	736.66	761.22	760.30	761.47	757.79	761.17	758.97
Beginning Stock	263.00	213.00	265.93	264.55	264.74	264.50	265.31	264.43	264.89
Domestic Demand(1000 bales)	263.00	318.47	315.47	315.83	315.43	317.19	315.59	316.66	314.21
Mill Utilization	50.00	52.54	50.92	51.08	50.93	51.88	51.15	51.77	50.64
Ending Stock	213.00								
Trade(1000 bales)									
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	650.00	616.12							
Nigeria									
Area(1000 acres)	716.58	719.65	798.34	718.77	719.66	715.07	718.08	720.49	721.92
Yield(bales/acre)	0.42								
Domestic Supply (1000 bales)	414.00	443.49	487.98	491.87	491.95	491.28	491.76	491.68	491.78
Production	300.00	344.49	398.82	373.13	373.54	371.16	372.76	373.58	374.21
Beginning Stock	114.00	99.00	89.16	118.74	118.41	120.12	119.00	118.10	117.57
Domestic Demand(1000 bales)	399.00	408.41	468.68	482.32	485.23	483.62	487.83	501.38	507.64
Mill Utilization	300.00	319.25	349.94	363.90	365.11	364.62	369.73	383.80	390.59
Ending Stock	99.00	89.16	118.74	118.41	120.12	119.00	118.10	117.57	117.05
Trade(1000 bales)									
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	15.00	35.08	19.30	9.55	6.72	7.66	3.92	-9.69	-15.86
Zimbabwe									
Area(1000 acres)	741.29	670.23	761.28	681.71	682.59	678.01	681.02	683.43	684.86
Yield(bales/acre)	0.54								
Domestic Supply (1000 bales)	602.00	589.11	615.86	612.76	612.91	611.88	612.60	612.74	612.96
Production	400.00								
Beginning Stock	202.00								
Domestic Demand(1000 bales)	237.00	194.64	230.39	230.27	232.53	231.33	230.40	229.91	229.44
Mill Utilization	20.00								
Ending Stock	217.00								
Trade(1000 bales)									
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	365.00								
anipolito.	000.00	17.70	000.40	002.40	000.00	000.00	002.10		000.02

Europe	Cotton	Supply	and	Demand
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	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
European Union									
Area(1000 acres)	783.30	801.91	813.05	817.91	819.17	817.57	797.32	779.96	764.17
Yield(bales/acre)	1.84	1.71	1.73	1.75	1.75	1.75	1.75	1.75	1.75
Domestic Supply (1000 bales)	2027.00	1956.34	1788.45	1824.33	1834.84	1844.38	1813.91	1785.02	1758.37
Production	1445.00	1368.34	1403.88	1428.55	1431.91	1428.58	1393.20	1362.87	1335.26
Beginning Stock	582.00	588.00	384.57	395.78	402.93	415.80	420.71	422.16	423.10
Domestic Demand(1000 bales)	1499.00	1263.85	1212.36	1155.66	1166.45	1164.12	1154.73	1130.63	1094.45
Mill Utilization Loss	911.00	879.28	816.58	752.73	750.65	743.41	732.57	707.52	670.58
Ending Stock	588.00	384.57	395.78	402.93	415.80	420.71	422.16	423.10	423.87
Trade(1000 bales)									
Imports	851.00	864.24	992.63	1133.32	1298.17	1474.17	1663.56	1869.43	2093.33
Exports	1379.00	1556.73	1568.72	1801.99	1966.57	2154.43	2322.74	2523.82	2757.25
Other Europe									
Area(1000 acres)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Yield(bales/acre)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic Supply (1000 bales)	9.00	8.00	5.87	5.23	4.75	4.45	4.18	3.96	3.77
Production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Stock	9.00	8.00	5.87	5.23	4.75	4.45	4.18	3.96	3.77
Domestic Demand(1000 bales)	50.00	50.93	48.01	47.16	47.36	48.11	48.67	48.24	49.69
Mill Utilization	42.00	45.06	42.78	42.41	42.91	43.92	44.71	44.46	46.07
Ending Stock	8.00	5.87	5.23	4.75	4.45	4.18	3.96	3.77	3.62
Trade(1000 bales)									
Imports	41.00	44.95	44.16	43.95	44.63	45.68	46.51	46.30	47.93
Exports	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02

#### World Cotton Supply and Demand

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Area(1000 acres)	81383.84	79341.10	78946.58	78767.64	80020.26	81605.66	83443.48	85383.69	86812.54
Yield(bales/acre)	1.43	1.48	1.54	1.57	1.58	1.59	1.59	1.58	1.59
Domestic Supply (1000 bales) Production Beginning Stock		117190.23	121185.50	123403.71	126319.74	129943.23	132408.71	135074.11	218216.45 137822.68 80393.77
Domestic Demand(1000 bales) Mill Utilization Ending Stock		119207.64	123284.02	126118.67	128672.82	131812.39	134246.30	136723.10	217198.00 139134.13 78063.88
Trade(1000 bales)	38085.03	37912.81	42047.96	43386.59	44767.51	46563.04	48068.55	50641.08	52549.34
Stock-to-mill use ratio	0.87	0.79	0.75	0.71	0.68	0.65	0.62	0.59	0.56
Price(cents/lb) Cotton A-index	82.31	70.91	74.77	75.61	76.83	72.73	76.06	78.61	78.25