

**INTERNATIONAL CENTER FOR AGRICULTURAL
COMPETITIVENESS
Policy Modeling Group**

Darren Hudson, Director

Jaime Malaga, Associate Director

Bing Liu, Post-Doctorate Research Associate

Samantha Yates, Publication Specialist

**GLOBAL COTTON OUTLOOK
2014/15 – 2024/25**

International Center for Agricultural Competitiveness

Department of Agricultural and Applied Economics

Texas Tech University

Lubbock, TX 79409

Telephone: 806.742.2821

Email: darren.hudson@ttu.edu

<http://www.aaec.ttu.edu/acc/>

Funding provided by the USDA/OCE through Texas A&M University

EXECUTIVE SUMMARY

■ ECONOMIC FUNDAMENTALS

- Real global GDP growth is projected at 2.7% in 2014, rising to 3.4% from 2015-2019 and further slightly accelerating to 3.7% from 2020-24. This growth of 3.5% over 2015-24 is above the long-term growth rate of 2.8% from 2004-2014.

■ COTTON MILL USE

- Cotton consumption over 2014-24 is projected to grow at 1.8%. Mill use is projected to grow by about 21 million bales over the next ten years.
- Mill use is projected to remain concentrated in Asia. By 2024/25, the nations/regions that lead the world in cotton mill use are projected to be (share of world mill use in parentheses): China (32%), India (21%), Pakistan (11%), Turkey (5%), Brazil (4%), and Bangladesh (4%).

■ COTTON PRODUCTION

- World cotton production is projected to grow by 0.9% per year, increasing from 119 million bales in 2014/15 to around 133 million bales in 2024/25.
- By 2024/25, leading producers of cotton are projected to be (share of world production in parentheses): India (27%), China (23%), United States (13%), Pakistan (8%), and Brazil (6%).

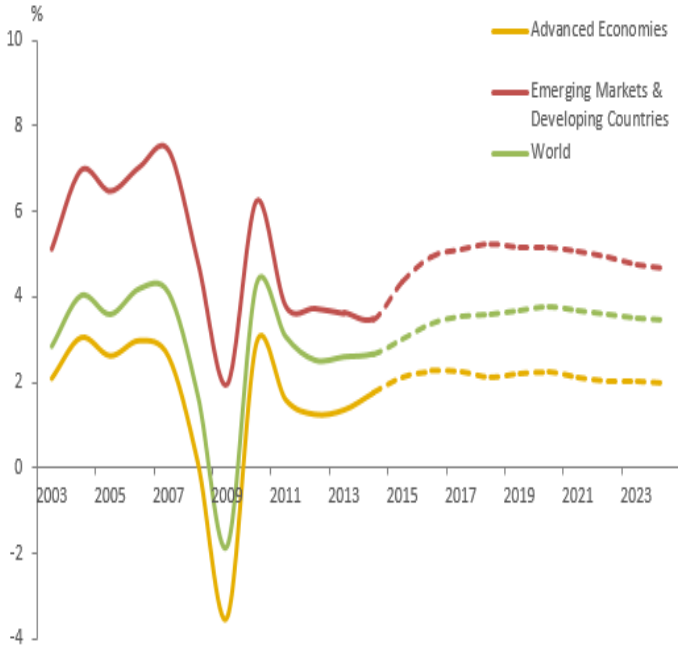
■ WORLD COTTON TRADE

- World cotton trade is expected to decrease by 16.5% in 2014/15 compared with 2013/14. It is projected to grow by 0.9% per year, increase from 33 million bales in 2014/15 to 36 million bales in 2024/25.
- Recent Chinese policy changes, with emphasis on the use of domestic supply, are expected to have major negative impacts on global cotton trade for the next several years. Leading cotton importers in 2014/15 are projected to be (world import share in parentheses): China (16%), Turkey (10%), Pakistan (6%) and other Asia (5%).
- The United States is projected to remain the world's leading cotton exporter in 2024/25 with a 35% market share. Increased competition in the export market (with projected export market share in parentheses) will come from WCA (11%), India (10%), Brazil (10%), and Uzbekistan (8%).

GLOBAL AND U.S. OUTLOOK

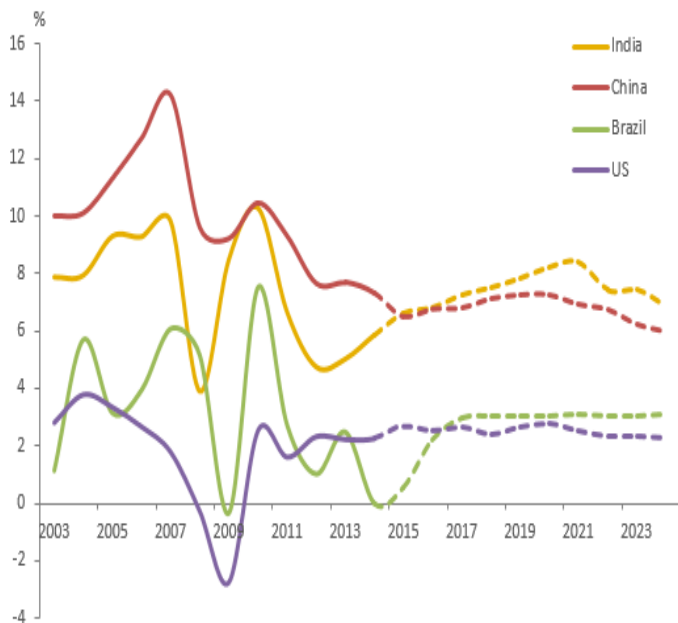
MACROECONOMIC PROJECTIONS

REAL GDP GROWTH: ADVANCED & EMERGING/DEVELOPING COUNTRIES



- Global growth is projected at 3% in 2015, growing at an average of 3.5% per year. This is above the average rate over 2004-2014 (2.8%).
- Growth in emerging and developing economies is improving to 4.3% in 2015, compared with 3.5% in 2014.
- Real GDP growth in advanced economies is projected to be 2.1% in 2015. The long-term growth rate remains steady (2.1%) for the rest of the projection period.

REAL GDP GROWTH: MAJOR COTTON PRODUCING COUNTRIES



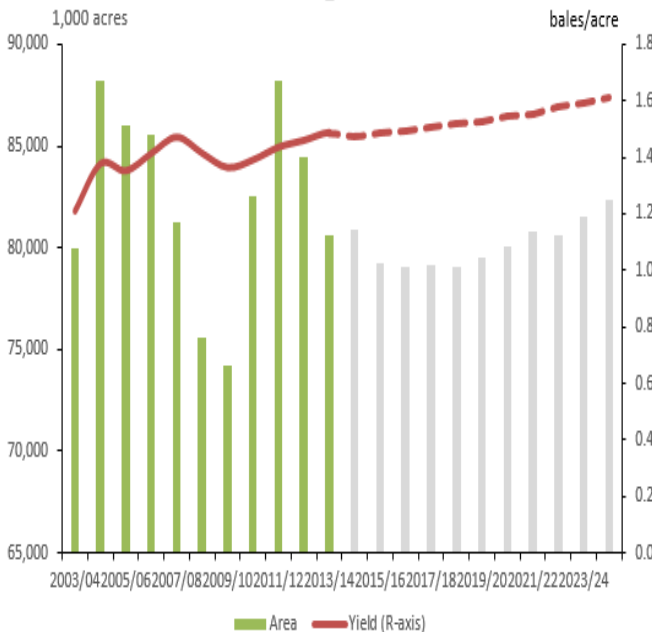
- Economic recovery in the U.S. is slightly improving in 2015 with growth at 2.7%, which represents the strongest increase since 2006.
- India's GDP growth is expected to remain robust, growing at 6.6% in 2015. However, China's GDP growth is expected to decelerate to 6.5% in 2015, from trade and financial spillovers from advanced countries.
- Brazil's economy is projected to grow at 0.5% in 2015, which is slightly improving from 0% in 2013.

WORLD COTTON PRODUCTION & COTTON MILL USE



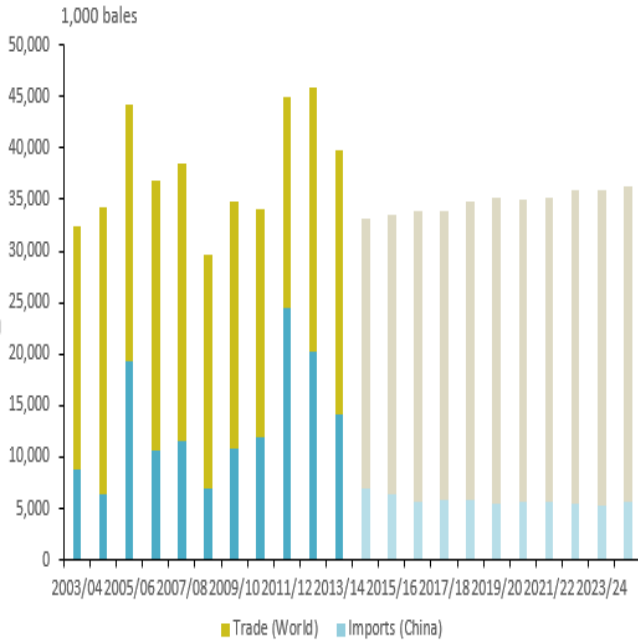
- Cotton consumption over 2014-24 is projected to grow at 1.8% per year. Mill use is projected to grow by about 21 million bales over the next ten years.
- World cotton production is projected to track the growth of mill use by increasing from 119 million bales in 2014/15 to around 133 million bales in 2024/25, at an average growth rate of 1.1%.

WORLD COTTON HARVESTED AREA & YIELD



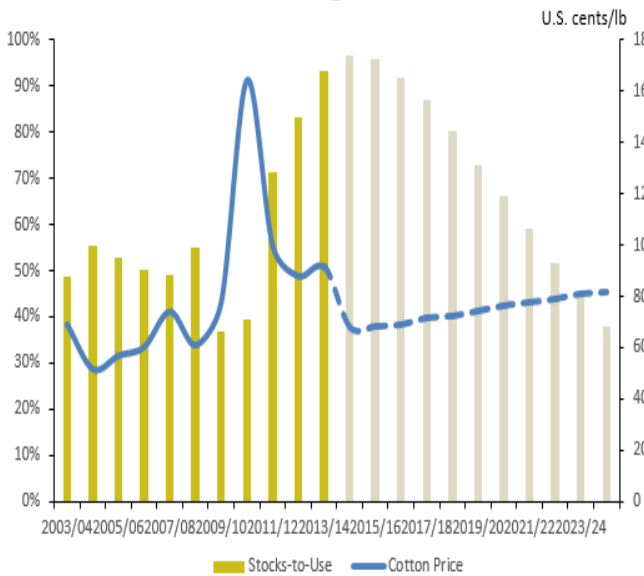
- Minimal fluctuation in cotton acreage is projected for the rest of the projection period, with harvested area increasing from 80.9 million acres in 2014/15 to 82.4 million acres by 2024/25.
- As acreage growth has leveled off, worldwide gains in cotton production are projected to come from improved yields, increasing from 1.47 bales per acre in the current marketing year to 1.61 bales per acre by 2024/25.

WORLD COTTON TRADE



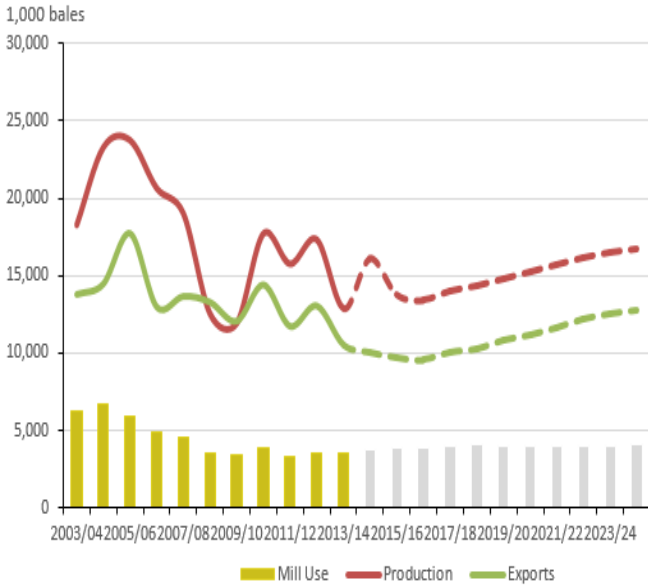
- A steady, slower, growth rate in world cotton trade is projected at 0.9%, on average, increasing from 33 million bales in 2014/15 to 36 million bales in 2024/25.
- China used to account for the bulk of imports. However, with recent policy changes, it is anticipated to reduce global import demand for the next couple of years. Imports are projected to decrease from 7 million bales in 2014/15 to 5.7 million bales in 2024/25.

WORLD COTTON PRICE & STOCKS-TO-USE RATIO



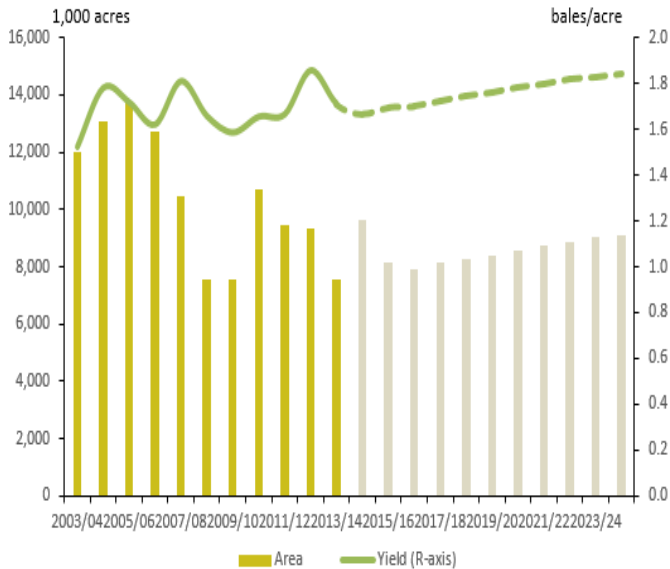
- The stocks-to-use ratio is projected to decline from 96% to 38% over the next ten years, following a large upward movement in 2011/12.
- The world cotton price (A-index) is expected to recover from 68.1 cents/lb in 2014/15 to a range of 69 – 81 cents/lb for the rest of the projection period.

U.S. : PRODUCTION, EXPORTS & MILL USE



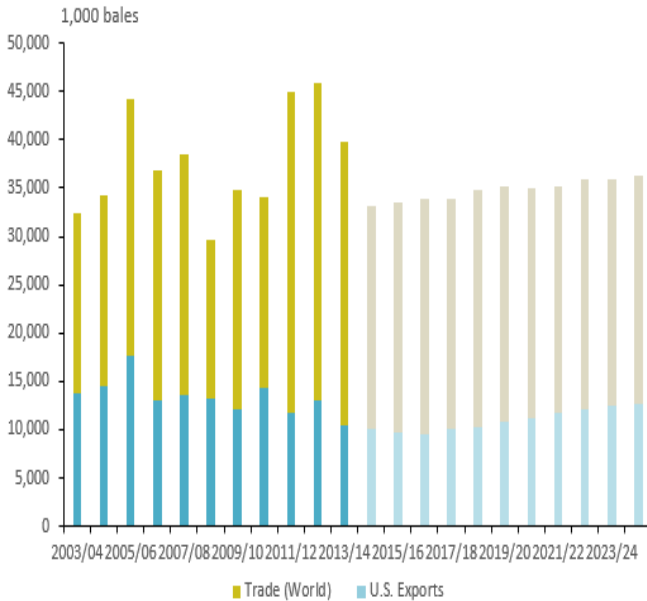
- In 2014/15, cotton production is 25% higher relative to 2013/14. From 2014/15 onward, it is projected to grow slowly at the long-term average of 0.6% for the rest of the projection period.
- Cotton exports are projected to remain steady for the rest of the projection period, moving from 10 million bales in 2014/15 to 12.7 million bales in 2024/25.
- Cotton mill use is projected to slowly increase over the projection period, from 3.8 million bales in 2014/15 to 4.1 million bales in 2024/25.

U.S. : HARVESTED AREA & YIELD



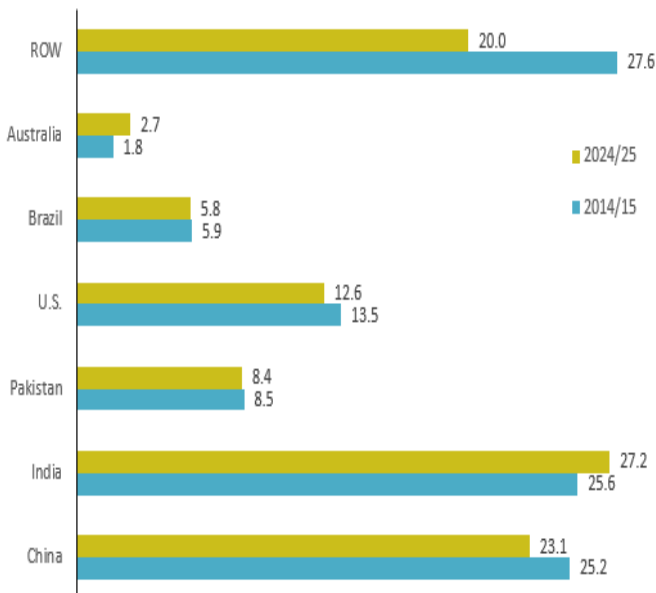
- As relative commodity prices adjust, and with average weather conditions over the projection period, cotton acreage is projected to be around 8 million acres.
- National average cotton yield was 1.67 bales per acre in 2014/15. It is expected to grow to around 1.84 in the year of 2024/25.

WORLD COTTON TRADE & U.S. EXPORTS



- World cotton trade is expected to be lower by 6.7 million bales in 2014/15, primarily due to weaker imports from China.
- Exports from the United States are estimated to account for about 29% of world cotton trade in 2014/15. This share is projected to rise to 35% by 2024/25.

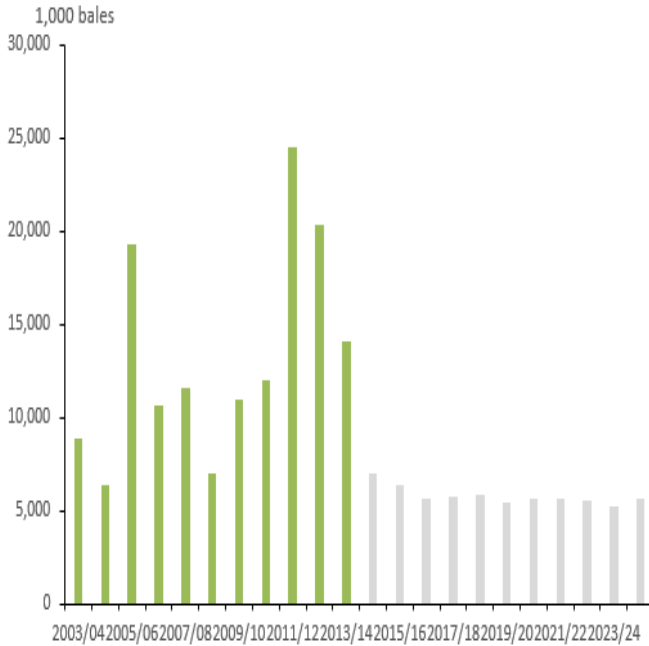
SHARE OF WORLD COTTON PRODUCTION: 2024/25



- Over the next ten years, the share of world cotton production of major cotton producers is projected to stay close to 2014/15 levels. However, India is projected to eclipse China as the largest cotton producer over the period. The U.S. is projected to remain as the third leading producer after China.

MAJOR GROWTH MARKETS

CHINA: COTTON IMPORTS



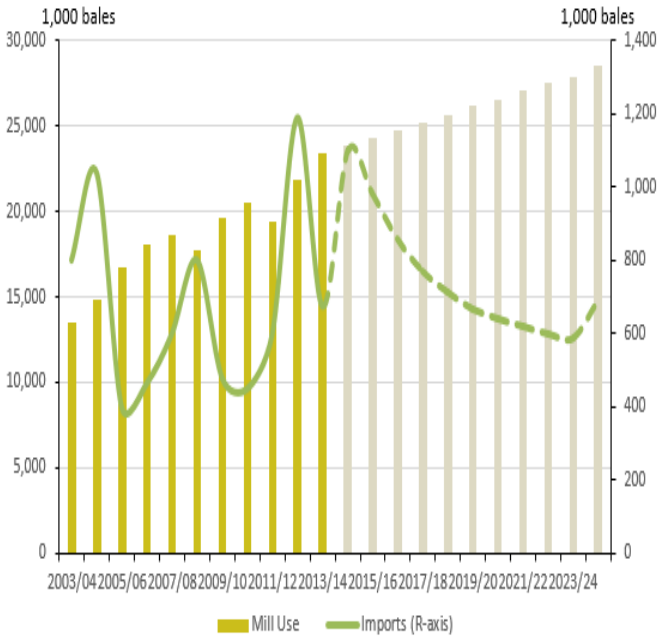
- China's imports of cotton are projected to decrease to around 7 million bales in 2014/15, resulting from the subsidy program and import quota restriction as an effort to consume more domestic cotton. Imports are projected to be maintained around 5 million bales through 2024/25.

CHINA: COTTON PRODUCTION & MILL USE



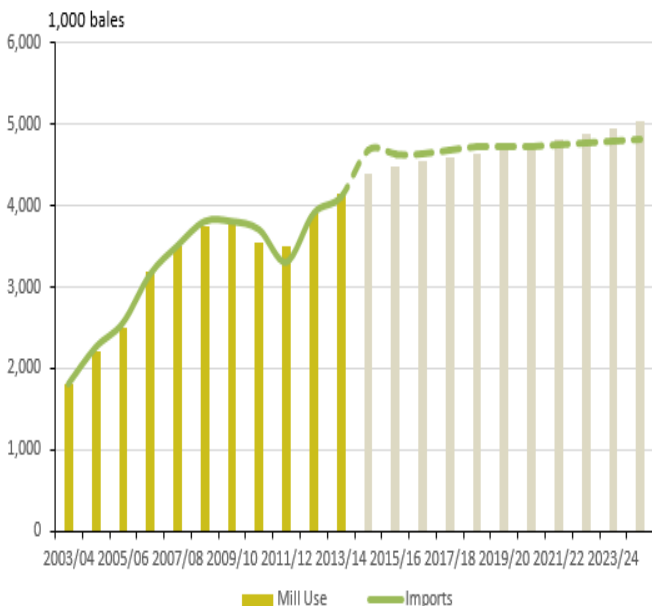
- Chinese wage increases and raw cotton costs led some mills to relocate in recent years to Bangladesh, Vietnam, and other Asian countries. Recent changes in Chinese policy will facilitate mill use, albeit at a lower rate.
- Chinese mill use growth is projected to increase by about 6.5 million bales from 2014/15 to 2024/25, maintaining its share of world mill use at 32%.
- With relative cotton prices in China not anticipated to increase significantly, cotton production is projected to be around 30 million bales, on average, from 2014/15 through 2024/25.

INDIA: COTTON MILL USE & IMPORTS



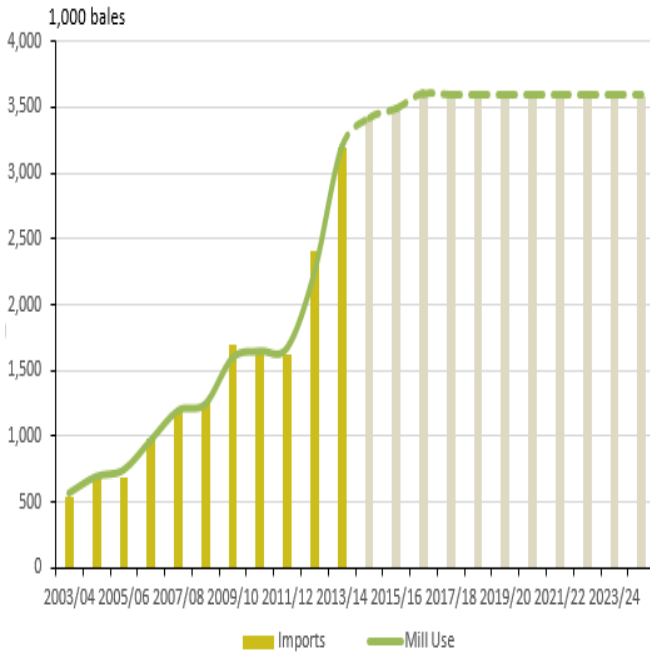
- A sustained growth in the cotton textile industry is projected to increase cotton mill use by 20% over the next ten years.
- However, imports of cotton will be limited due to India's production increases in the next 10 years.

BANGLADESH: COTTON MILL USE & IMPORTS



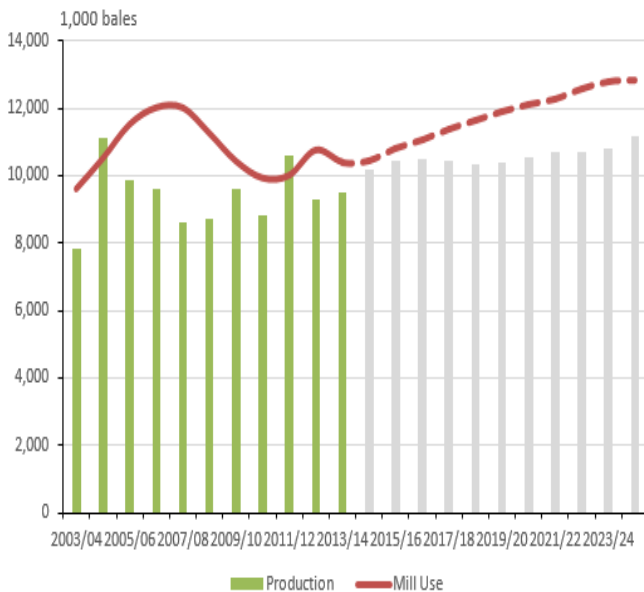
- Cotton mill use in Bangladesh is projected to increase to 5 million bales through 2024/25, growing from 4.4 million bales in 2014/15, sustaining its position as one of the main textile expanding countries in the world.
- With low production, most of the cotton mill use will be sourced from imports. The U.S. is a leading supplier of cotton to Bangladesh but faces competition from India, Australia, and African countries.

VIETNAM: COTTON MILL USE & IMPORTS



- Vietnam's cotton imports are projected to increase by 13% (to 3.6 million bales) in 2014/15 compared with 2013/14. Over the next ten years, it is projected to remain stable.

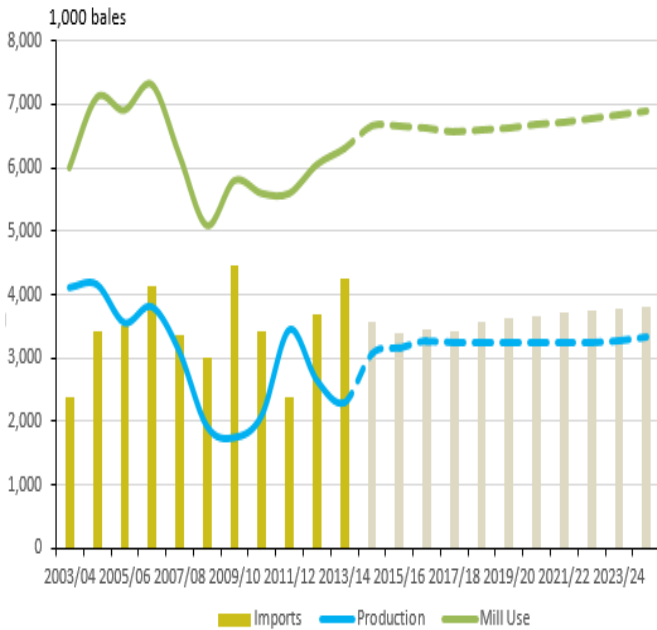
PAKISTAN: COTTON MILL USE & PRODUCTION



- A modernizing and expanding textile industry in Pakistan is projected to boost cotton mill use by around 2.4 million bales in the next ten years.
- The 2014/15 cotton production is projected to increase to 10.2 million bales, a 7% increase compared with 2013/14. It is projected to increase steadily by 1% per year through 2024/25.

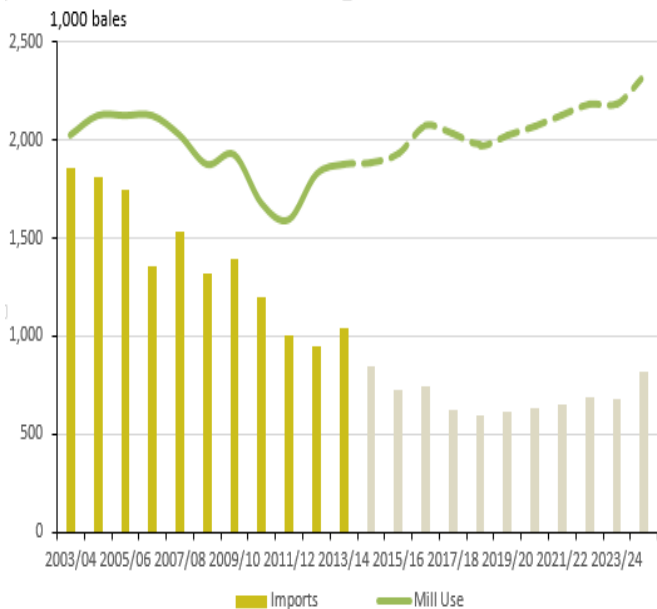
DECLINING/STAGNANT MARKETS

TURKEY: MILL USE, PRODUCTION & IMPORTS



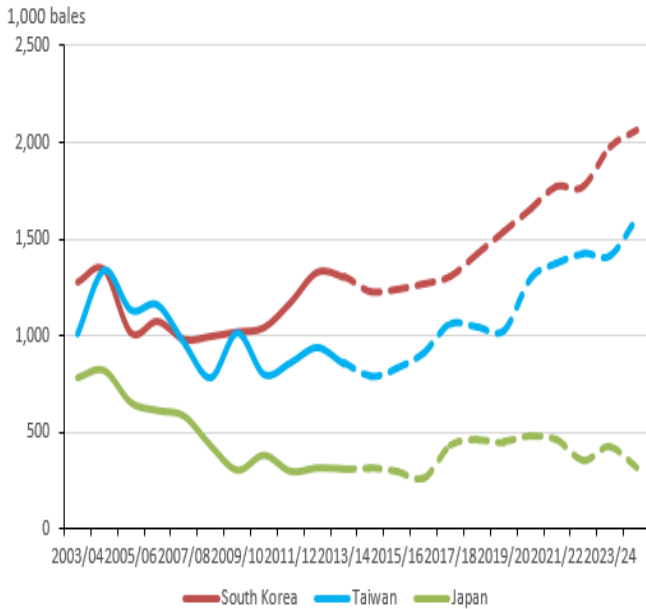
- As textile producers gain more access to the markets within the Commonwealth of Independent States (CIS) in the latter half of the projection period, mill use is projected to recover as well. Mill use is projected to increase to 6.9 million bales in 2024/25, a 8% increase from 2014/15.
- Production is projected to increase to 3.3 million bales as productivity gains level off in the second half of the projection period.

MEXICO: COTTON MILL USE & IMPORTS



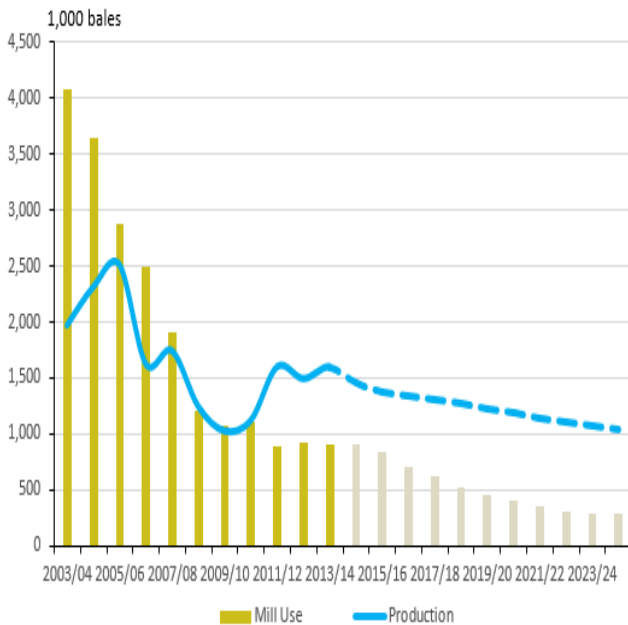
- Mill use in Mexico is projected to slowly increase through 2024/25 with the textile industry absorbing only 448,090 bales over the projection period 2014/15 to 2024/25 (as they continue to face tougher competition from Asia in the next several years).

SOUTH KOREA, TAIWAN & JAPAN: COTTON IMPORTS



- Because increased Chinese wage and raw cotton costs led some mills to relocate to other Asian countries, South Korea, Taiwan, and Japan are gradually recovering in cotton imports over the next ten years - from a combined 2.3 million bales in 2014/15 up to 4 million bales by 2024/25.

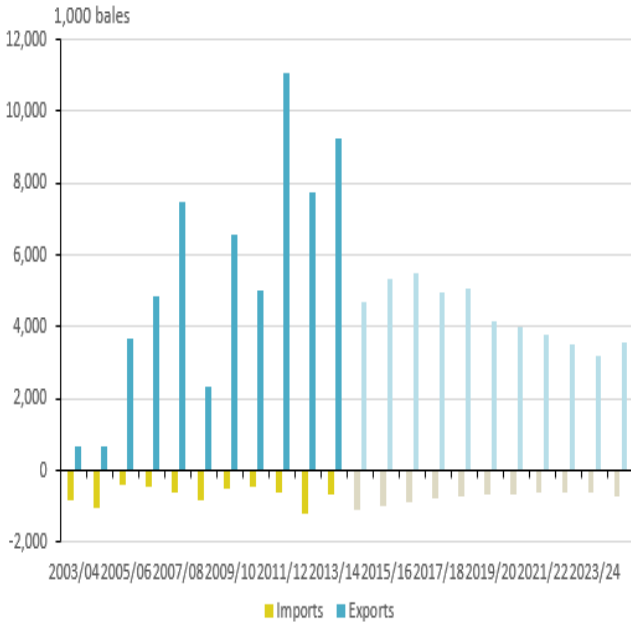
EU: COTTON PRODUCTION & MILL USE



- The overall decline of the spinning and textile industry in the EU is projected to continue.
- Cotton production falls to about 1 million bales by 2024/25, while mill use falls to around 0.3 million bales.

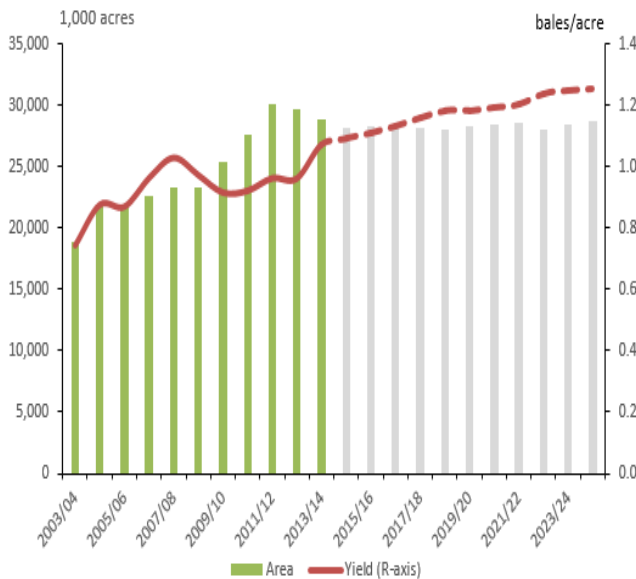
MAJOR COMPETITORS

INDIA: COTTON TRADE



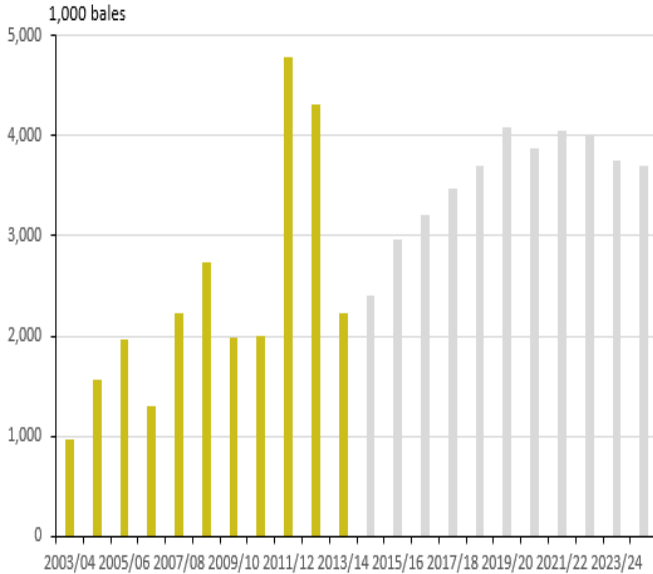
- India is projected to surpass China as the leading cotton producer in 2014/15.
- Affected by a Chinese restriction on cotton imports, India exports are projected to decline through 2024/25.

INDIA: COTTON HARVESTED AREA & YIELD



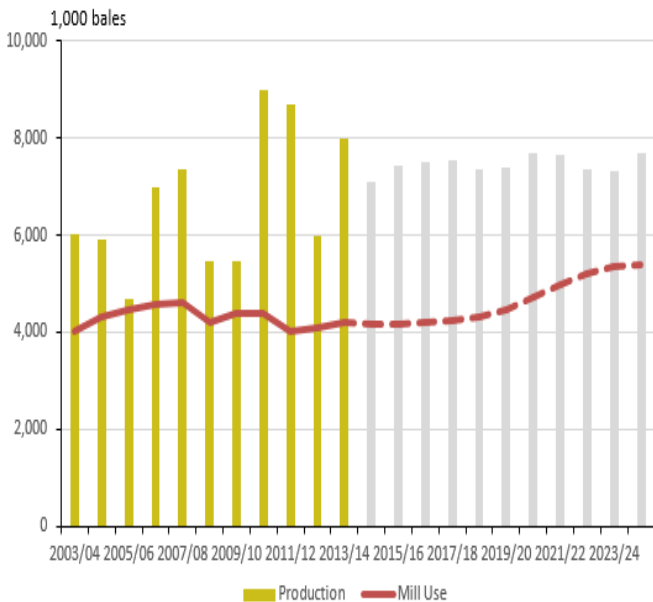
- Harvested cotton area in India is projected to increase slightly, rising by 2% (2.9 million acres) from 2014/15 to 2024/25.
- Production gains are projected mainly from improved yields. The upward trend in yield is projected to continue at 1.6% per year over 2014/15 to 2024/25.

BRAZIL: COTTON EXPORTS



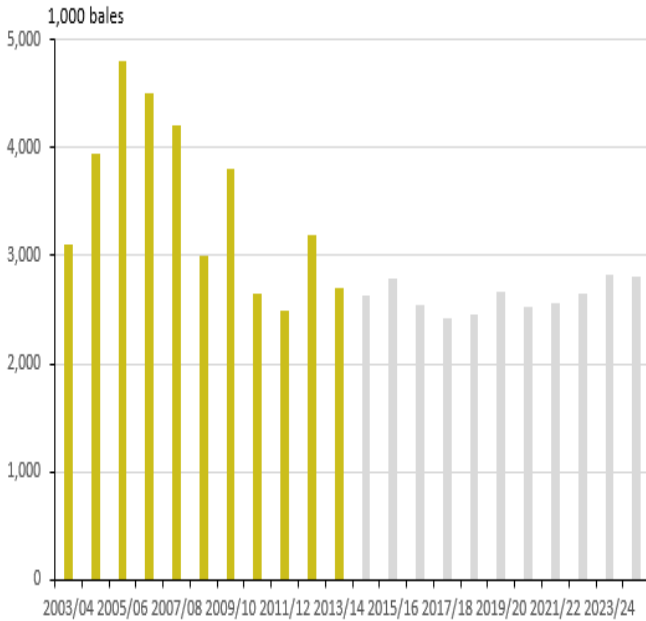
- Brazilian cotton exports are projected to increase to 3.7 million bales in 2024/25, a 9% increase from 2014/15.

BRAZIL: COTTON PRODUCTION & MILL USE



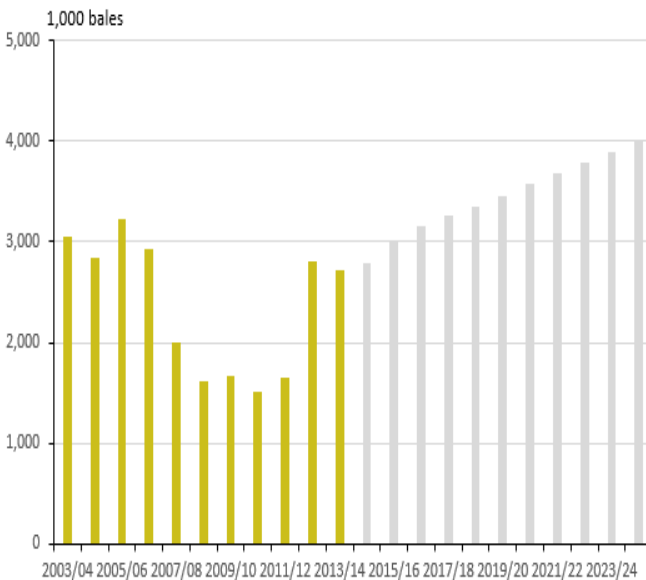
- Production gains will come from both increased acreage and yields. Cotton is projected to remain as a favorable second crop grown in rotation with soybeans or corn. Harvested acreage is projected to reach 2.9 million acres in 2024/25 relative to 2.4 million acres in 2014/15.

UZBEKISTAN: COTTON EXPORTS



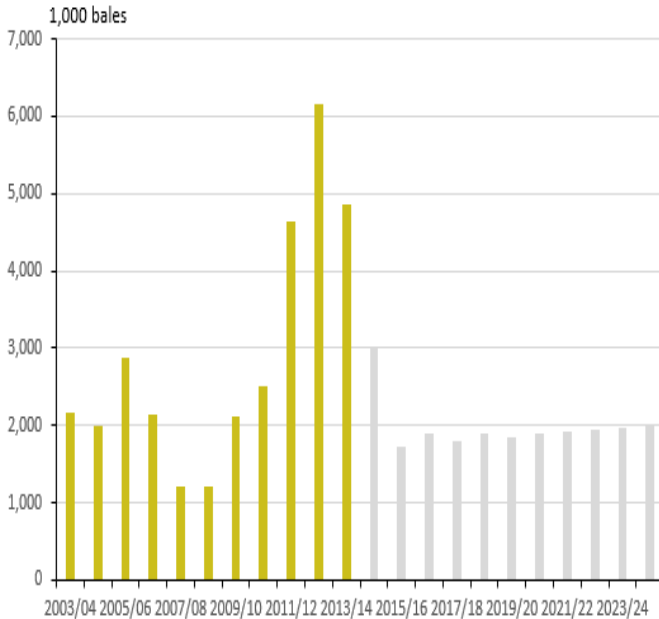
- Cotton exports of Uzbekistan will remain steady at around 2.6 million bales per year over the next ten years; they are projected to account for 8% of world cotton trade by 2024/25. This assumes the cotton acreage quota remains in place.

WEST CENTRAL AFRICA: COTTON EXPORTS



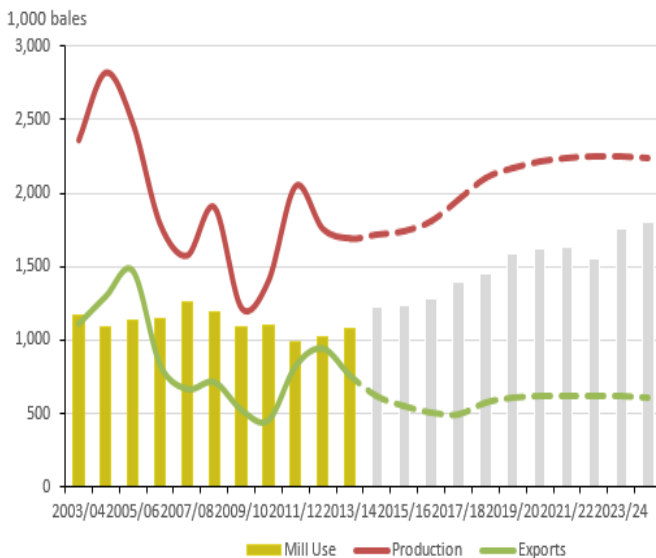
- As a group, the WCA region (Benin, Burkina Faso, Chad, and Mali) is projected to account for 11% of world cotton exports in 2024/25.
- With a relatively small textile industry, cotton exports are an important component of economic development in the region.
- Projections are for a 1.2 million bale increase in exports over next ten years.

AUSTRALIA: COTTON EXPORTS



- Exports are anticipated to stay flat at an average of 1.9 million bales per year through 2024/25.
- Due to significant acreage recovery, Australia is projected to reach higher production, about 3.6 million bales in 2024/25. However, resumption of significant cotton production and exports is contingent on greater water availability.

OTHER AFRICA: COTTON MILL USE, PRODUCTION & EXPORTS



- Cotton production and mill use in the other Africa Region (Cote d'Ivoire, Nigeria, Zimbabwe, and others) are projected to increase slightly over the next ten years, reaching 2.2 million bales and 1.8 million bales, respectively.

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.

Australia Cotton Supply and Demand

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	thousand acres										
Area	660.60	734.82	802.15	802.40	858.72	910.70	960.07	1008.27	1053.24	1096.53	1138.35
	bales/acre										
Yield	3.22	3.20	3.20	3.20	3.20	3.19	3.19	3.19	3.19	3.19	3.19
	thousand bales										
Domestic Supply	3936.46	4383.36	4710.42	4763.15	4958.60	5139.49	5307.60	5464.63	5615.31	5760.04	5902.54
Production	2129.46	2350.77	2568.75	2567.56	2744.20	2909.07	3066.50	3219.87	3360.17	3497.04	3632.61
Beginning Stock	1807.00	2032.59	2141.67	2195.59	2214.40	2230.42	2241.10	2244.76	2255.14	2262.99	2269.93
Domestic Demand	2072.57	2191.39	2246.09	2265.33	2281.77	2276.63	2280.75	2295.70	2304.21	2310.92	2324.94
Mill Utilization	39.99	49.72	50.50	50.92	51.35	35.54	35.99	40.57	41.22	40.99	40.58
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	2032.59	2141.67	2195.59	2214.40	2230.42	2241.10	2244.76	2255.14	2262.99	2269.93	2284.36
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	1863.88	1732.67	1890.22	1808.88	1896.03	1852.40	1901.57	1928.83	1956.17	1979.37	1993.03

India Cotton Supply and Demand

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	thousand acres										
Area	28221.04	28335.65	28360.42	28223.31	27949.54	28250.62	28426.86	28599.92	28068.83	28459.55	28778.96
	bales/acre										
Yield	1.09	1.11	1.13	1.16	1.18	1.18	1.19	1.20	1.24	1.25	1.25
	thousand bales										
Domestic Supply	42342.48	45958.23	48571.36	50094.18	51316.76	51475.56	51784.43	52045.58	51961.32	51941.19	51941.98
Production	30827.48	31447.00	32106.01	32660.95	33086.61	33454.76	33944.61	34395.16	34793.38	35509.49	36111.40
Beginning Stock	11515.00	14511.24	16465.35	17433.24	18230.15	18020.80	17839.82	17650.42	17167.94	16431.70	15830.58
Domestic Demand	38331.17	40713.79	42160.11	43409.70	43674.83	43986.54	44217.28	44189.36	43932.77	43727.05	43929.28
Mill Utilization	23819.94	24248.44	24726.88	25179.54	25654.03	26146.72	26566.86	27021.43	27501.06	27896.47	28550.80
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	14511.24	16465.35	17433.24	18230.15	18020.80	17839.82	17650.42	17167.94	16431.70	15830.58	15378.48
Trade											
Imports	997.13	982.77	856.93	770.28	710.62	668.82	638.72	617.04	600.70	587.94	692.87
Exports	5393.61	5349.32	5471.70	4969.35	5063.36	4179.70	3998.09	3806.17	3502.87	3216.41	3579.19

Malaysia Cotton Supply and Demand

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	thousand acres										
Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	bales/acre										
Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	thousand bales										
Domestic Supply	132.00	132.07	132.06	132.06	132.05	132.05	132.05	132.04	132.04	132.03	132.03
Production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Stock	132.00	132.07	132.06	132.06	132.05	132.05	132.05	132.04	132.04	132.03	132.03
Domestic Demand	333.80	329.52	329.31	325.60	324.22	312.04	307.61	306.04	302.73	299.32	298.40
Mill Utilization	201.73	197.46	197.25	193.55	192.17	179.99	175.57	174.00	170.70	167.29	166.37
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	132.07	132.06	132.06	132.05	132.05	132.05	132.04	132.04	132.03	132.03	132.02
Trade											
Imports	1231.45	1227.10	1226.90	1223.19	1221.82	1209.64	1205.21	1203.65	1200.34	1196.93	1196.02
Exports	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00

Kazakhstan Cotton Supply and Demand

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	thousand acres										
Area	345.07	316.34	316.60	317.54	320.53	321.73	323.67	326.51	327.75	329.94	332.17
	bales/acre										
Yield	1.00	1.00	1.00	1.00	1.00	1.00	0.99	0.99	0.99	0.99	1.00
	thousand bales										
Domestic Supply	561.44	535.08	536.34	536.96	540.49	541.90	540.98	543.79	544.79	547.10	549.62
Production	343.44	314.95	316.22	316.91	320.67	322.17	321.39	324.41	325.51	327.98	330.66
Beginning Stock	218.00	220.14	220.12	220.05	219.82	219.74	219.59	219.38	219.29	219.12	218.96
Domestic Demand	305.82	305.70	305.28	303.95	303.41	302.55	301.28	300.73	299.75	298.76	298.38
Mill Utilization	85.68	85.58	85.23	84.12	83.68	82.96	81.90	81.44	80.62	79.80	79.49
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	220.14	220.12	220.05	219.82	219.74	219.59	219.38	219.29	219.12	218.96	218.90
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	255.63	229.38	231.06	233.01	237.08	239.36	239.70	243.06	245.04	248.35	251.24

Tajikistan Cotton Supply and Demand

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	thousand acres										
Area	473.56	444.83	445.09	446.03	449.02	450.22	452.16	455.00	456.24	458.43	460.66
	bales/acre										
Yield	0.96	0.96	0.96	0.96	0.96	0.96	0.95	0.95	0.95	0.96	0.96
	thousand bales										
Domestic Supply	624.06	608.43	610.10	610.62	614.46	615.98	613.98	616.86	617.81	620.23	622.93
Production	453.06	425.71	427.39	427.94	431.89	433.46	431.53	434.51	435.51	438.01	440.79
Beginning Stock	171.00	182.72	182.71	182.68	182.57	182.52	182.45	182.35	182.30	182.22	182.14
Domestic Demand	218.79	218.77	218.70	218.48	218.39	218.25	218.04	217.94	217.78	217.62	217.55
Mill Utilization	36.07	36.06	36.02	35.91	35.87	35.80	35.69	35.64	35.56	35.48	35.45
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	182.72	182.71	182.68	182.57	182.52	182.45	182.35	182.30	182.22	182.14	182.10
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	405.26	389.66	391.40	392.14	396.07	397.74	395.94	398.92	400.03	402.62	405.37

Tukmenistan Cotton Supply and Demand

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	thousand acres										
Area	1424.88	1396.15	1396.41	1397.35	1400.34	1401.54	1403.48	1406.32	1407.57	1409.75	1411.98
	bales/acre										
Yield	1.05	1.05	1.06	1.06	1.06	1.06	1.05	1.05	1.05	1.05	1.05
	thousand bales										
Domestic Supply	2325.75	2298.04	2302.78	2302.61	2308.92	2311.39	2301.50	2305.15	2305.76	2309.18	2313.35
Production	1501.75	1471.91	1476.66	1476.56	1483.09	1485.66	1475.91	1479.77	1480.48	1484.05	1488.39
Beginning Stock	824.00	826.14	826.12	826.05	825.82	825.74	825.59	825.38	825.29	825.12	824.96
Domestic Demand	1561.82	1561.70	1561.28	1559.95	1559.41	1558.55	1557.28	1556.73	1555.75	1554.76	1554.38
Mill Utilization	735.68	735.58	735.23	734.12	733.68	732.96	731.90	731.44	730.62	729.80	729.49
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	826.14	826.12	826.05	825.82	825.74	825.59	825.38	825.29	825.12	824.96	824.90
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	763.93	736.34	741.50	742.66	749.51	752.85	744.22	748.42	750.01	754.42	758.96

Russia Cotton Supply and Demand

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	thousand acres										
Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	bales/acre										
Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	thousand bales										
Domestic Supply	63.00	61.45	61.15	61.67	62.47	63.86	65.59	67.48	69.80	72.35	75.11
Production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Stock	63.00	61.45	61.15	61.67	62.47	63.86	65.59	67.48	69.80	72.35	75.11
Domestic Demand	424.10	451.47	475.70	496.77	517.60	526.54	552.30	589.51	629.90	648.92	663.55
Mill Utilization	362.64	390.32	414.03	434.29	453.74	460.95	484.83	519.70	557.55	573.81	585.19
Ending Stock	61.45	61.15	61.67	62.47	63.86	65.59	67.48	69.80	72.35	75.11	78.36
Trade											
Imports	361.10	390.01	414.55	435.10	455.13	462.69	486.71	522.03	560.10	576.57	588.44
Exports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Uzbekistan Cotton Supply and Demand

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	thousand acres										
Area	3009.11	3029.34	3128.03	3095.22	3097.38	3102.14	3141.30	3161.23	3170.60	3180.24	3189.94
	bales/acre										
Yield	1.28	1.30	1.30	1.30	1.32	1.33	1.35	1.36	1.37	1.39	1.41
	thousand bales										
Domestic Supply	5097.95	5259.47	5409.66	5371.39	5409.87	5391.02	5247.37	5306.11	5358.77	5417.34	5491.67
Production	3849.95	3929.69	4075.20	4035.51	4087.02	4135.81	4225.82	4296.32	4350.82	4413.85	4492.45
Beginning Stock	1248.00	1329.77	1334.46	1335.88	1322.85	1255.21	1021.55	1009.79	1007.95	1003.49	999.21
Domestic Demand	2469.75	2468.34	2526.85	2544.39	2531.50	2304.55	2312.57	2337.66	2293.49	2459.41	2550.93
Mill Utilization	1139.97	1133.87	1190.96	1221.54	1276.29	1283.00	1302.78	1329.71	1290.00	1460.20	1551.96
Ending Stock	1329.77	1334.46	1335.88	1322.85	1255.21	1021.55	1009.79	1007.95	1003.49	999.21	998.97
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	2628.21	2791.13	2538.34	2413.64	2465.00	2673.11	2521.43	2555.08	2651.91	2820.14	2802.95

Turkey Cotton Supply and Demand

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	thousand acres										
Area	1152.70	1181.70	1206.50	1206.27	1206.29	1204.02	1203.60	1207.05	1212.21	1220.86	1232.09
	bales/acre										
Yield	2.66	2.68	2.71	2.70	2.69	2.69	2.69	2.68	2.68	2.68	2.70
	thousand bales										
Domestic Supply	4427.41	4300.44	4355.47	4347.94	4371.83	4392.03	4410.04	4431.05	4464.74	4502.50	4573.84
Production	3070.41	3166.76	3269.40	3257.19	3248.33	3239.88	3234.81	3238.99	3250.56	3269.04	3322.32
Beginning Stock	1357.00	1133.68	1086.07	1090.76	1123.50	1152.15	1175.23	1192.06	1214.18	1233.46	1251.52
Domestic Demand	7785.02	7729.74	7706.18	7680.41	7749.00	7811.31	7865.00	7936.00	8012.85	8080.89	8167.23
Mill Utilization	6651.34	6643.66	6615.43	6556.92	6596.85	6636.09	6672.93	6721.82	6779.39	6829.38	6892.85
Loss											
Ending Stock	1133.68	1086.07	1090.76	1123.50	1152.15	1175.23	1192.06	1214.18	1233.46	1251.52	1274.39
Trade											
Imports	3561.61	3403.65	3439.89	3421.65	3581.17	3623.28	3658.96	3708.95	3752.11	3782.39	3797.39
Exports	204.00	204.00	204.00	204.00	204.00	204.00	204.00	204.00	204.00	204.00	204.00

Other Asia Cotton Supply and Demand

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	thousand acres										
Area	1659.85	1775.66	1866.61	1802.24	1693.69	1608.74	1641.27	1790.86	1908.47	2001.15	2074.27
	bales/acre										
Yield	1.37	1.39	1.41	1.41	1.41	1.43	1.45	1.49	1.51	1.52	1.54
	thousand bales										
Domestic Supply	3274.79	3451.04	3770.94	3957.53	3966.23	3884.86	3891.09	4180.13	4640.71	4986.02	5297.63
Production	2274.79	2470.01	2636.28	2545.54	2392.92	2303.10	2378.98	2662.34	2872.39	3049.01	3199.64
Beginning Stock	1000.00	981.03	1134.66	1411.99	1573.31	1581.75	1512.11	1517.79	1768.32	1937.01	2097.99
Domestic Demand	5146.12	5356.70	5539.70	5826.44	5905.59	6038.12	6088.73	6524.92	6850.19	7034.07	7020.48
Mill Utilization	4165.09	4222.04	4127.71	4253.13	4323.83	4526.01	4570.93	4756.60	4913.19	4936.08	4790.15
Loss											
Ending Stock	981.03	1134.66	1411.99	1573.31	1581.75	1512.11	1517.79	1768.32	1937.01	2097.99	2230.33
Trade											
Imports	2627.03	2083.10	1713.36	2157.47	1765.74	1977.68	1906.28	1820.90	1913.43	1750.18	1651.26
Exports	411.23	407.09	403.90	403.38	400.50	398.53	397.59	394.70	392.89	391.07	387.71

Argentina Cotton Supply and Demand

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	thousand acres										
Area	1508.37	1622.93	1618.54	1614.11	1609.83	1667.33	1646.75	1631.34	1619.70	1610.73	1603.91
	bales/acre										
Yield	0.89	0.92	0.93	0.90	0.89	0.90	0.90	0.90	0.89	0.89	0.89
	thousand bales										
Domestic Supply	2291.49	2416.64	2422.71	2347.38	2359.84	2418.16	2396.83	2347.68	2287.58	2224.81	2168.28
Production	1344.49	1486.32	1506.62	1451.61	1428.07	1503.91	1480.08	1463.21	1447.54	1433.98	1427.82
Beginning Stock	947.00	930.33	916.09	895.77	931.77	914.25	916.75	884.47	840.05	790.83	740.46
Domestic Demand	1580.54	1524.42	1517.99	1610.93	1663.13	1737.11	1776.96	1801.74	1807.34	1731.07	1723.65
Mill Utilization	650.22	608.33	622.21	679.16	748.88	820.35	892.49	961.69	1016.50	990.62	1030.85
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	930.33	916.09	895.77	931.77	914.25	916.75	884.47	840.05	790.83	740.46	692.80
Trade											
Imports	22.55	22.53	31.63	45.14	58.81	58.65	58.40	58.30	58.12	57.93	57.87
Exports	733.50	776.97	683.74	528.98	502.92	487.09	425.66	489.42	423.54	436.85	387.67

Brazil Cotton Supply and Demand

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	thousand acres										
Area	2421.99	2493.64	2497.66	2492.86	2479.55	2459.01	2556.94	2647.67	2734.10	2820.03	2906.20
	bales/acre										
Yield	2.94	2.98	3.01	3.03	2.96	3.01	3.00	2.89	2.69	2.59	2.65
	thousand bales										
Domestic Supply	14779.14	16097.51	16751.09	17088.76	16988.14	16665.48	16545.32	16142.85	15338.20	14716.16	14591.37
Production	7111.14	7440.69	7508.91	7545.83	7345.85	7409.60	7673.85	7654.79	7347.33	7302.99	7697.89
Beginning Stock	7668.00	8656.81	9242.19	9542.94	9642.30	9255.88	8871.47	8488.06	7990.87	7413.17	6893.48
Domestic Demand	12826.23	13414.21	13758.17	13873.50	13561.58	13338.52	13221.35	12955.81	12606.08	12228.09	11817.43
Mill Utilization	4169.42	4172.02	4215.23	4231.20	4305.70	4467.05	4733.28	4964.94	5192.91	5334.61	5402.61
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	8656.81	9242.19	9542.94	9642.30	9255.88	8871.47	8488.06	7990.87	7413.17	6893.48	6414.83
Trade											
Imports	217.99	276.67	324.78	363.61	394.77	419.28	437.96	451.86	461.52	467.51	470.51
Exports	2400.55	2959.96	3202.88	3464.06	3706.51	4090.72	3876.76	4052.27	3997.41	3759.35	3703.74

U.S. Cotton Supply and Demand

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	thousand acres										
Area	9654.00	8128.58	7885.52	8136.32	8248.86	8404.99	8559.16	8740.08	8871.99	9020.57	9084.31
	bales/acre										
Yield	1.67	1.70	1.70	1.72	1.74	1.76	1.78	1.79	1.82	1.83	1.84
	thousand bales										
Domestic Supply	18533.27	18514.74	18347.36	18919.01	19280.76	19761.07	20215.69	20752.35	21239.42	21566.36	21749.02
Production	16083.27	13786.55	13400.33	14025.52	14381.70	14811.85	15254.73	15681.25	16111.28	16498.21	16756.61
Beginning Stock	2450.00	4728.19	4947.03	4893.49	4899.07	4949.22	4960.95	5071.10	5128.14	5068.15	4992.41
Domestic Demand	8541.57	8793.16	8810.90	8854.66	9003.80	8935.98	9026.44	9083.94	9055.02	9036.76	9008.67
Mill Utilization	3813.38	3846.13	3917.41	3955.60	4054.58	3975.03	3955.34	3955.80	3986.87	4044.35	4097.47
Ending Stock	4728.19	4947.03	4893.49	4899.07	4949.22	4960.95	5071.10	5128.14	5068.15	4992.41	4911.20
Trade											
Imports	10.00	0.02	0.02	0.02	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Exports	10001.70	9721.61	9536.49	10064.37	10276.99	10825.08	11189.25	11668.41	12184.40	12529.60	12740.35

Other America Cotton Supply and Demand

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	thousand acres										
Area	279.53	304.96	326.40	345.81	367.34	387.32	407.39	429.19	449.47	470.24	491.49
	bales/acre										
Yield	1.58	1.60	1.62	1.64	1.66	1.68	1.68	1.69	1.69	1.69	1.69
	thousand bales										
Domestic Supply	894.35	960.81	1012.65	1057.02	1104.40	1150.45	1190.41	1237.61	1277.81	1269.88	1303.28
Production	441.35	488.40	529.87	566.82	609.80	649.37	683.73	727.09	760.88	794.43	831.09
Beginning Stock	453.00	472.41	482.77	490.20	494.60	501.08	506.68	510.52	516.93	475.45	472.19
Domestic Demand	1264.74	1312.58	1366.17	1455.77	1535.57	1604.84	1675.88	1736.85	1682.84	1916.48	2148.29
Mill Utilization	792.32	829.80	875.97	961.16	1034.49	1098.15	1165.36	1219.92	1207.39	1444.29	1671.51
Ending Stock	472.41	482.77	490.20	494.60	501.08	506.68	510.52	516.93	475.45	472.19	476.77
Trade											
Imports	891.92	917.31	939.75	951.77	973.87	992.62	911.38	932.73	950.14	967.92	992.94
Exports	521.54	565.54	586.22	553.03	542.70	538.23	425.91	89.02	545.11	321.32	147.94

Africa Cotton Supply and Demand

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	
Egypt												
				thousand acres								
Area	313.93	297.88	283.15	269.85	257.97	247.39	239.53	234.78	232.63	233.35	236.87	
				bales/acre								
Yield	1.37	1.36	1.38	1.37	1.44	1.46	1.46	1.46	1.46	1.46	1.46	
				thousand bales								
Domestic Supply	618.70	643.43	663.89	672.14	695.71	701.10	702.39	705.44	710.08	717.41	727.85	
Production	429.70	406.37	389.79	369.55	371.64	360.33	348.73	341.99	338.75	339.90	345.41	
Beginning Stock	189.00	237.07	274.10	302.59	324.08	340.77	353.66	363.46	371.33	377.52	382.44	
Domestic Demand	957.41	1015.87	1056.69	1075.69	1099.24	1124.38	1147.07	1172.73	1214.38	1185.07	1191.19	
Mill Utilization	720.34	741.77	754.09	751.61	758.47	770.72	783.61	801.40	836.87	802.64	804.49	
Ending Stock	237.07	274.10	302.59	324.08	340.77	353.66	363.46	371.33	377.52	382.44	386.71	
Trade												
Imports	489.02	540.54	570.68	589.21	600.37	607.51	612.63	616.02	618.70	620.98	622.58	
Exports	150.32	168.10	177.88	185.66	196.84	184.23	167.95	148.73	114.40	153.32	159.23	
Benin												
				thousand acres								
Area	684.25	687.98	700.64	714.08	729.90	743.65	758.26	773.91	787.71	802.60	817.54	
				bales/acre								
Yield	0.88	0.90	0.92	0.94	0.96	0.98	1.00	1.02	1.03	1.05	1.07	
				thousand bales								
Domestic Supply	778.64	850.67	877.20	901.13	924.03	948.81	973.59	998.29	1024.63	1050.88	1077.66	
Production	600.64	619.26	646.28	671.96	700.41	727.43	755.81	785.79	814.44	844.76	875.68	
Beginning Stock	178.00	231.41	230.92	229.17	223.62	221.38	217.78	212.51	210.19	206.12	201.98	
Domestic Demand	246.41	245.92	244.17	238.62	236.38	232.78	227.51	225.19	221.12	216.98	215.43	
Mill Utilization	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	
Ending Stock	231.41	230.92	229.17	223.62	221.38	217.78	212.51	210.19	206.12	201.98	200.43	
Trade												
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Exports	532.23	604.75	633.03	662.51	687.65	716.04	746.08	773.11	803.51	833.90	862.23	
Burkina Faso												
				thousand acres								
Area	1609.39	1623.47	1636.03	1649.14	1663.88	1677.20	1691.11	1705.73	1719.08	1733.19	1747.33	
				bales/acre								
Yield	0.81	0.83	0.86	0.88	0.90	0.92	0.93	0.95	0.97	0.99	1.01	
				thousand bales								
Domestic Supply	1541.73	1603.17	1659.00	1700.72	1744.16	1787.08	1830.12	1874.82	1919.35	1964.97	2011.35	
Production	1296.73	1352.83	1408.71	1450.60	1494.60	1537.75	1581.15	1626.37	1671.13	1717.16	1763.96	
Beginning Stock	245.00	250.34	250.29	250.12	249.56	249.34	248.98	248.45	248.22	247.81	247.40	
Domestic Demand	265.34	265.29	265.12	264.56	264.34	263.98	263.45	263.22	262.81	262.40	262.24	
Mill Utilization	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	
Ending Stock	250.34	250.29	250.12	249.56	249.34	248.98	248.45	248.22	247.81	247.40	247.24	
Trade												
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Exports	1276.39	1337.88	1393.88	1436.16	1479.82	1523.11	1566.67	1611.60	1656.54	1702.57	1749.11	

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Chad											
					thousand acres						
Area	519.72	551.04	563.44	575.99	588.94	601.53	614.28	627.20	639.80	652.60	665.40
					bales/acre						
Yield	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
					thousand bales						
Domestic Supply	190.83	230.08	233.70	237.42	241.28	245.03	248.45	252.18	255.95	259.77	263.70
Production	155.83	165.03	168.65	172.39	176.30	180.08	183.53	187.32	191.11	194.98	198.94
Beginning Stock	35.00	65.05	65.05	65.03	64.97	64.95	64.91	64.86	64.84	64.80	64.76
Domestic Demand	75.05	75.05	75.03	74.97	74.95	74.91	74.86	74.84	74.80	74.76	74.74
Mill Utilization	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Ending Stock	65.05	65.05	65.03	64.97	64.95	64.91	64.86	64.84	64.80	64.76	64.74
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	13.78	13.78	13.78	13.78	13.78
Exports	115.78	155.03	158.67	162.44	166.33	170.11	187.36	191.12	194.93	198.80	202.74
Mali											
					thousand acres						
Area	1188.94	1188.54	1191.04	1193.60	1196.37	1198.96	1201.63	1204.38	1206.98	1209.67	1212.36
					bales/acre						
Yield	0.76	0.79	0.83	0.85	0.87	0.89	0.91	0.93	0.94	0.96	0.98
					thousand bales						
Domestic Supply	1169.21	1220.13	1268.37	1292.47	1316.62	1340.94	1364.60	1388.82	1413.51	1438.22	1463.22
Production	898.21	943.78	992.08	1016.36	1041.05	1065.60	1089.62	1114.37	1139.29	1164.41	1189.82
Beginning Stock	271.00	276.34	276.29	276.12	275.56	275.34	274.98	274.45	274.22	273.81	273.40
Domestic Demand	301.34	301.29	301.12	300.56	300.34	299.98	299.45	299.22	298.81	298.40	298.24
Mill Utilization	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
Ending Stock	276.34	276.29	276.12	275.56	275.34	274.98	274.45	274.22	273.81	273.40	273.24
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	13.78	13.78	13.78	13.78	13.78
Exports	867.87	918.83	967.25	991.91	1016.28	1040.96	1078.92	1103.38	1128.47	1153.60	1178.75
Western and Central Africa (Benin, Burkina Faso, Chad, Mali)											
					thousand acres						
Area	4002.30	4051.02	4091.15	4132.81	4179.10	4221.35	4265.27	4311.22	4353.57	4398.05	4442.62
					bales/acre						
Yield	0.74	0.76	0.79	0.80	0.82	0.83	0.85	0.86	0.88	0.89	0.91
					thousand bales						
Domestic Supply	3680.42	3904.05	4038.27	4131.74	4226.09	4321.87	4416.75	4514.11	4613.44	4713.85	4815.93
Production	2951.42	3080.90	3215.72	3311.30	3412.37	3510.85	3610.11	3713.85	3815.97	3921.31	4028.39
Beginning Stock	729.00	823.14	822.55	820.44	813.72	811.01	806.65	800.27	797.46	792.54	787.53
Domestic Demand	888.14	887.55	885.44	878.72	876.01	871.65	865.27	862.46	857.54	852.53	850.66
Mill Utilization	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00
Ending Stock	823.14	822.55	820.44	813.72	811.01	806.65	800.27	797.46	792.54	787.53	785.66
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	27.56	27.56	27.56	27.56	27.56
Exports	2792.27	3016.50	3152.83	3253.02	3350.08	3450.22	3579.04	3679.21	3783.45	3888.87	3992.83

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Cote d'Ivoire											
	thousand acres										
Area	886.21	869.83	870.10	871.04	874.02	875.23	877.17	880.00	881.25	883.44	885.67
	bales/acre										
Yield	0.93	0.95	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97
	thousand bales										
Domestic Supply	1047.63	1055.22	1073.06	1073.76	1076.16	1077.11	1078.09	1080.19	1081.21	1082.98	1084.93
Production	823.63	825.88	843.77	844.64	847.60	848.78	850.11	852.74	853.99	856.17	858.53
Beginning Stock	224.00	229.34	229.29	229.12	228.56	228.34	227.98	227.45	227.22	226.81	226.40
Domestic Demand	284.82	286.07	285.45	283.93	283.40	282.69	281.67	281.26	280.54	279.80	279.58
Mill Utilization	55.47	56.78	56.33	55.36	55.06	54.72	54.22	54.04	53.73	53.40	53.34
Ending Stock	229.34	229.29	229.12	228.56	228.34	227.98	227.45	227.22	226.81	226.40	226.24
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	762.82	769.15	787.61	789.83	792.77	794.42	796.42	798.93	800.67	803.18	805.34
Nigeria											
	thousand acres										
Area	708.30	691.92	692.19	693.13	696.11	697.32	699.26	702.09	703.34	705.53	707.76
	bales/acre										
Yield	0.39	0.41	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43
	thousand bales										
Domestic Supply	374.83	392.98	407.04	407.07	407.30	407.37	407.09	407.17	407.29	407.47	407.77
Production	275.83	283.30	297.46	297.83	299.18	299.70	300.13	301.27	301.85	302.85	303.97
Beginning Stock	99.00	109.68	109.58	109.23	108.12	107.68	106.96	105.90	105.44	104.62	103.80
Domestic Demand	370.19	374.20	367.20	376.36	367.38	369.17	367.33	360.70	363.78	361.53	365.58
Mill Utilization	260.51	264.62	257.96	268.23	259.71	262.22	261.43	255.26	259.15	257.74	262.09
Ending Stock	109.68	109.58	109.23	108.12	107.68	106.96	105.90	105.44	104.62	103.80	103.49
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	4.64	18.78	39.84	30.71	39.92	38.20	39.76	46.48	43.51	45.94	42.19
Zimbabwe											
	thousand acres										
Area	634.17	630.15	630.41	631.35	634.34	635.54	637.48	640.32	641.57	643.75	645.98
	bales/acre										
Yield	0.44	0.46	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
	thousand bales										
Domestic Supply	455.53	477.01	489.84	489.91	490.29	490.42	490.26	490.50	490.68	490.97	491.36
Production	276.53	287.33	300.25	300.68	302.16	302.74	303.31	304.60	305.24	306.35	307.57
Beginning Stock	179.00	189.68	189.58	189.23	188.12	187.68	186.96	185.90	185.44	184.62	183.80
Domestic Demand	266.99	267.06	266.85	265.73	265.39	264.72	263.65	263.28	262.48	261.65	261.43
Mill Utilization	77.30	77.48	77.62	77.60	77.71	77.77	77.75	77.84	77.85	77.85	77.95
Ending Stock	189.68	189.58	189.23	188.12	187.68	186.96	185.90	185.44	184.62	183.80	183.49
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	188.54	209.95	222.98	224.19	224.90	225.70	226.61	227.22	228.20	229.32	229.93
Other Africa											
	thousand acres										
Area	3628.03	3508.70	3610.70	3757.11	4053.89	4036.98	3981.49	3906.24	3801.08	3682.99	3555.76
	bales/acre										
Yield	0.47	0.50	0.50	0.52	0.52	0.54	0.56	0.57	0.59	0.61	0.63
	thousand bales										
Domestic Supply	2813.45	2901.38	2969.40	3103.57	3354.94	3476.11	3569.14	3627.92	3660.92	3669.34	3659.26
Production	1718.45	1741.75	1807.74	1950.75	2105.05	2171.34	2213.12	2243.34	2253.74	2252.36	2241.33
Beginning Stock	1095.00	1159.63	1161.66	1152.82	1249.89	1304.77	1356.02	1384.58	1407.18	1416.98	1417.93
Domestic Demand	2380.97	2396.45	2436.11	2639.84	2755.25	2941.80	3007.20	3035.96	2965.20	3176.78	3215.51
Mill Utilization	1221.34	1234.79	1283.29	1389.95	1450.48	1585.78	1622.61	1628.78	1548.22	1758.85	1798.60
Ending Stock	1159.63	1161.66	1152.82	1249.89	1304.77	1356.02	1384.58	1407.18	1416.98	1417.93	1416.91
Trade											
Imports	184.76	42.42	21.67	30.79	25.11	72.78	356.38	373.92	727.52	1042.02	510.85
Exports	617.23	547.35	511.62	494.51	574.58	607.08	619.78	621.41	619.47	615.99	610.13

World Cotton Supply and Demand

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	thousand acres										
Area	80869.59	79195.02	79079.27	79101.66	79048.98	79502.46	80095.67	80754.95	80611.44	81539.73	82394.10
	bales/acre										
Yield	1.47	1.48	1.50	1.51	1.52	1.53	1.54	1.56	1.58	1.59	1.61
	thousand bales										
Domestic Supply	220606.39	226041.57	227372.65	225616.18	222635.32	217899.81	212712.05	207716.58	202010.79	196249.70	190877.43
Production	119131.39	117507.98	118241.69	119326.54	120148.90	121547.08	123640.40	125614.19	127314.30	129794.09	132601.65
Beginning Stock	101475.00	108533.60	109130.97	106289.64	102486.42	96352.73	89071.65	82102.39	74696.49	66455.61	58275.78
Domestic Demand	220748.96	223175.74	222256.27	220453.87	216324.77	211107.00	206217.49	200969.59	194988.20	189112.28	183763.00
Mill Utilization	112215.36	114044.78	115966.63	117967.45	119972.04	122035.36	124115.11	126273.10	128532.59	130836.50	133239.24
Ending Stock	108533.60	109130.97	106289.64	102486.42	96352.73	89071.65	82102.39	74696.49	66455.61	58275.78	50523.76
Trade	33071.15	33555.86	33816.66	33849.59	34763.29	35089.61	34902.66	35256.03	36006.95	35936.19	36293.25
Stocks-to-mill Use Ratio	0.97	0.96	0.92	0.87	0.80	0.73	0.66	0.59	0.52	0.45	0.38
	U.S. cents/lb										
Price											
Cotton A-index	68.08	68.30	69.06	71.47	72.45	74.02	76.31	77.32	79.09	80.90	81.57