

INTERNATIONAL CENTER FOR AGRICULTURAL COMPETITIVENESS

Policy Modeling Group

Darren Hudson, Director

Jaime Malaga, Associate Director

Bing Liu, Research Scientist

GLOBAL COTTON OUTLOOK 2016/17 – 2026/27

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.depts.ttu.edu/aaec/icac/>

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EXECUTIVE SUMMARY

■ ECONOMIC FUNDAMENTALS

- Real global GDP growth is projected at 2.4% in 2016, the lowest value since 2010. In 2022, it will rise to 3.2%, then slowing to 3% by 2026. This average growth of 3.1% over 2017-26 is above the long-term growth rate of 2.6% from 2006-2016.

■ COTTON MILL USE

- Cotton consumption over 2016-26 is projected to grow at 1.2% per year. Mill use is projected to grow by about 15 million bales over the next ten years.
- Mill use is projected to remain concentrated in Asia. By 2026/27, the nations/regions that lead the world in cotton mill use are projected to be (share of world mill use in parentheses): China (29%), India (26%), Pakistan (9%), Bangladesh (5%), Turkey (5%), and Vietnam (5%).

■ COTTON PRODUCTION

- World cotton production is projected to grow by 2.5% per year, increasing from 105 million bales in 2016/17 to around 125 million bales in 2026/27.
- By 2026/27, leading producers of cotton are projected to be (share of world production in parentheses): India (30%), China (19%), United States (14%), Brazil (7%) and Pakistan (7%).

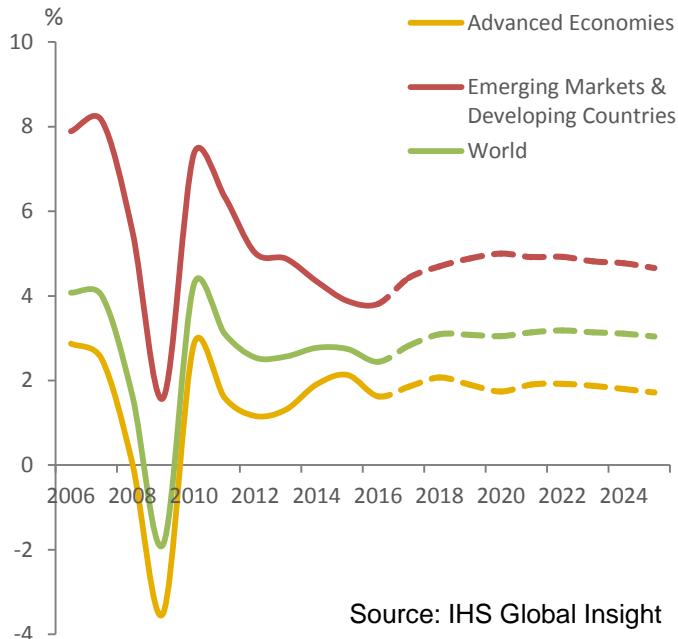
■ WORLD COTTON TRADE

- World cotton trade in 2016/17 is expected to be about 2.6% higher than it was in 2015/16. It is anticipated to grow by 2.3% per year, increase from 35.3 million bales in 2016/17 to 44 million bales in 2026/27.
- 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 2026/27 are projected to be (world import share in parentheses): China (32%), Bangladesh (16%), Vietnam (14%) and Pakistan (6%).
- The United States is projected to remain the world's leading cotton exporter in 2026/27 with a 30% market share. Increased competition in the export market (with projected export market share in parentheses) will come from Brazil (15%), India (14%), Australia (9%), WCA (8%), and Uzbekistan (7%).

GLOBAL AND U.S. OUTLOOK

MACROECONOMIC PROJECTIONS

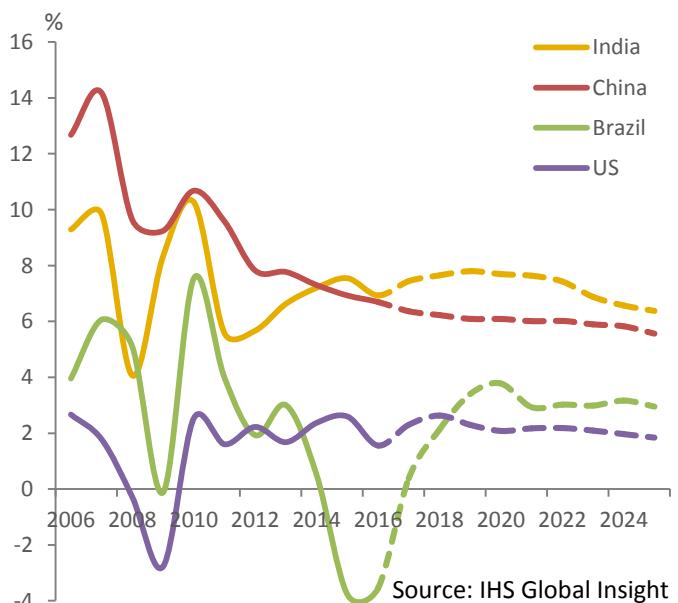
REAL GDP GROWTH: ADVANCED & EMERGING/DEVELOPING COUNTRIES



Source: IHS Global Insight

- Global growth is projected at 2.8% in 2017, growing at an average of 3.1% per year. This is above the average rate over 2006-2016 (2.6%).
- Growth in emerging and developing economies is expected to improve to 4.4% in 2017, compared with 3.8% in 2016.
- Real GDP growth in advanced economies is projected to be 1.9% in 2017. The long-term growth rate remains steady (1.8%) for the rest of the projection period.

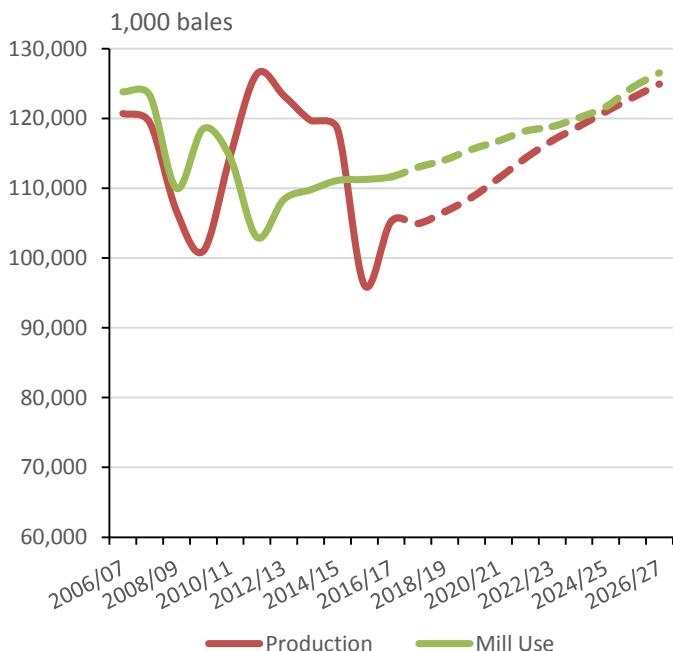
REAL GDP GROWTH: MAJOR COTTON PRODUCING COUNTRIES



Source: IHS Global Insight

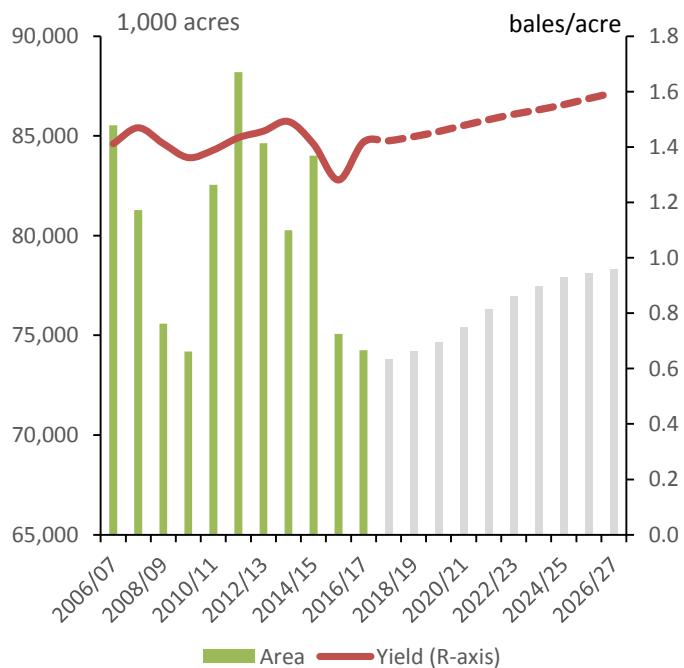
- Economic recovery in the U.S. is expected to slightly improve in 2017 with growth at 2.3%, compared to 1.6% in 2016.
- India's GDP growth is expected to remain robust, growing at 7.4% in 2017. However, China's GDP growth is expected to further decelerate to 6.4% in 2017, from trade and financial spillovers from advanced countries.
- Brazil's economy is projected to continue declining at 0.4% in 2017, with some recovery at 3.1% over 2018-26.

WORLD COTTON PRODUCTION & COTTON MILL USE



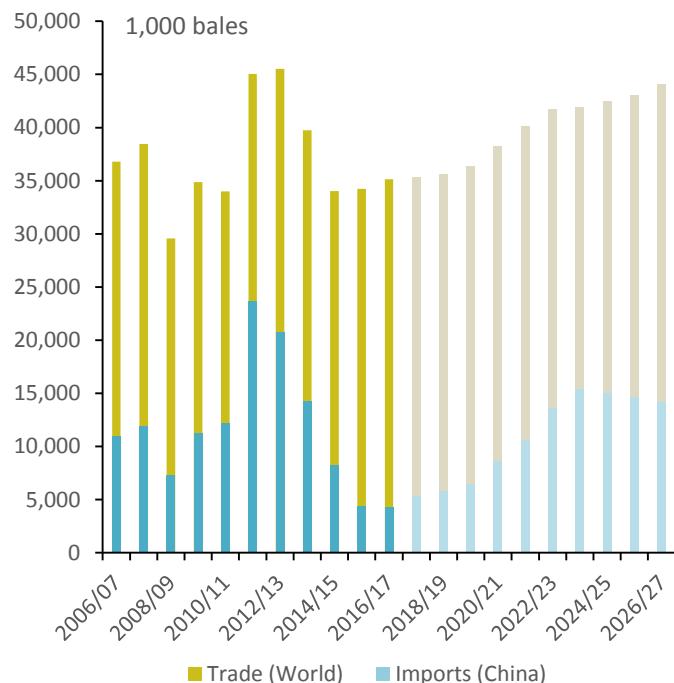
- World mill use is projected to grow by about 15 million bales over the next ten years beginning 2016/17.
- World cotton production is projected to track the growth of mill use by increasing from 105 million bales in 2016/17 to around 125 million bales in 2026/27, at an average growth rate of 2.5%.

WORLD COTTON HARVESTED AREA & YIELD



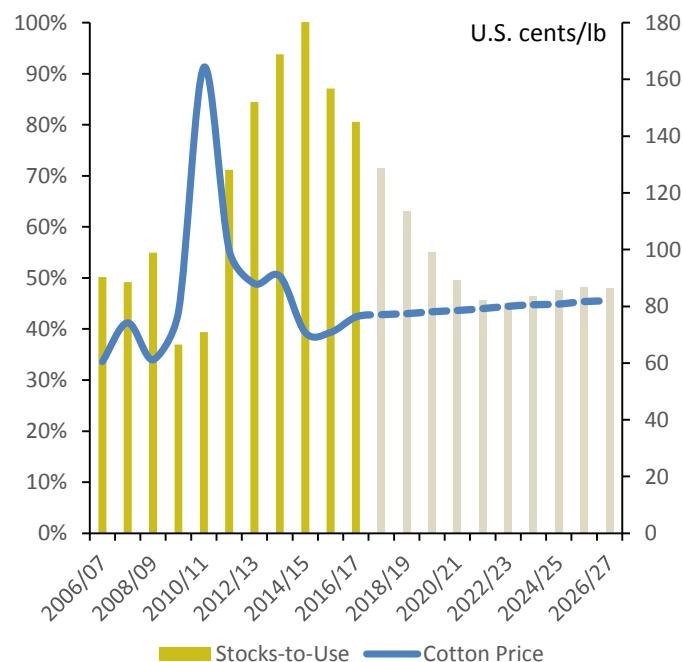
- Harvested area is expected to increase from 74.3 million acres in 2016/17 to 78.3 million acres by 2026/27.
- Worldwide gains in cotton production are projected to primarily come from improved yields, increasing from 1.42 bales per acre in the current marketing year to 1.60 bales per acre by 2026/27.

WORLD COTTON TRADE



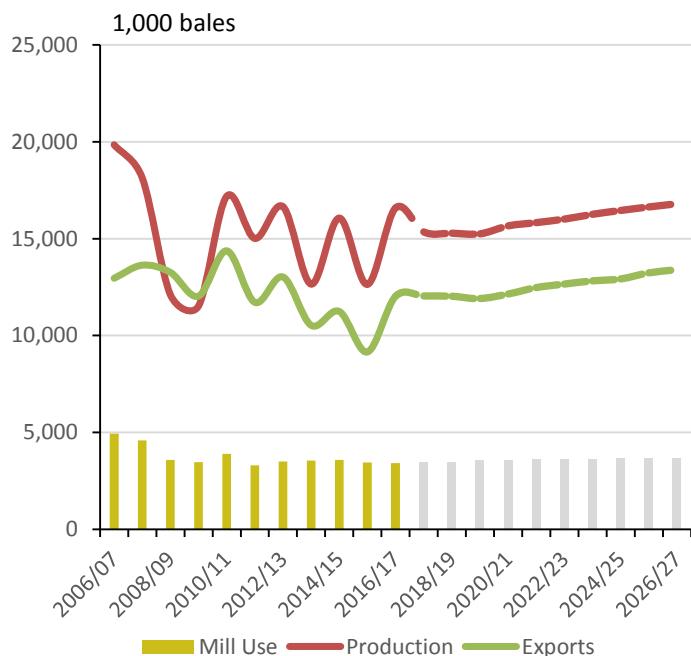
- A steady growth rate in world cotton trade is projected at 2.3%, on average, increasing from 35 million bales in 2016/17 to 44 million bales in 2026/27.
- China used to account for the bulk of imports. However, with recent policy changes, it sharply lowered its imports to 4.5 million bales in 2016/17. By the end of the projection period, China's import levels are anticipated to climb to around 14.2 million bales to compensate for sharply lower stock levels.

WORLD COTTON PRICE & STOCKS-TO-USE RATIO



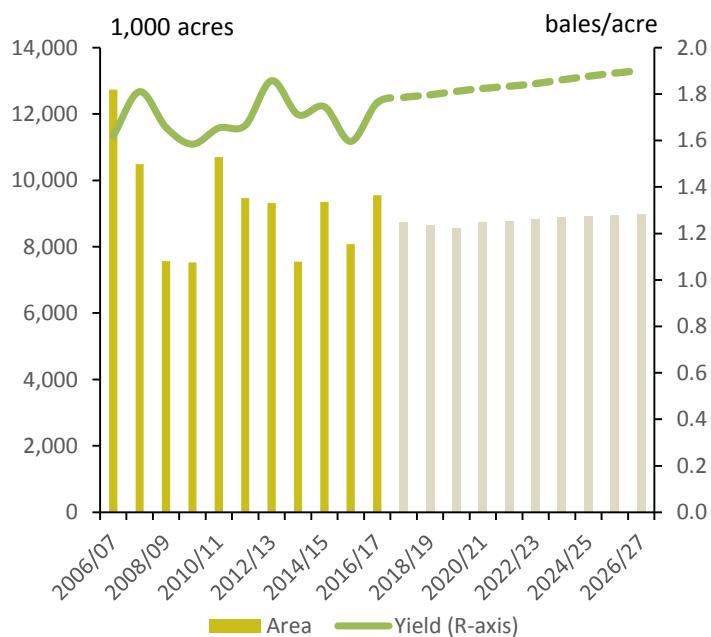
- The stocks-to-use ratio is projected to decline from 81% to 48% over the next ten years, following a large upward movement in 2014/15.
- As countries (especially China) will be gradually moving their excess ending stocks, the world cotton price (A-index) is relatively flat – projected to lie within a range of 77 – 82 cents/lb for the rest of the projection period.

U.S. : PRODUCTION, EXPORTS & MILL USE



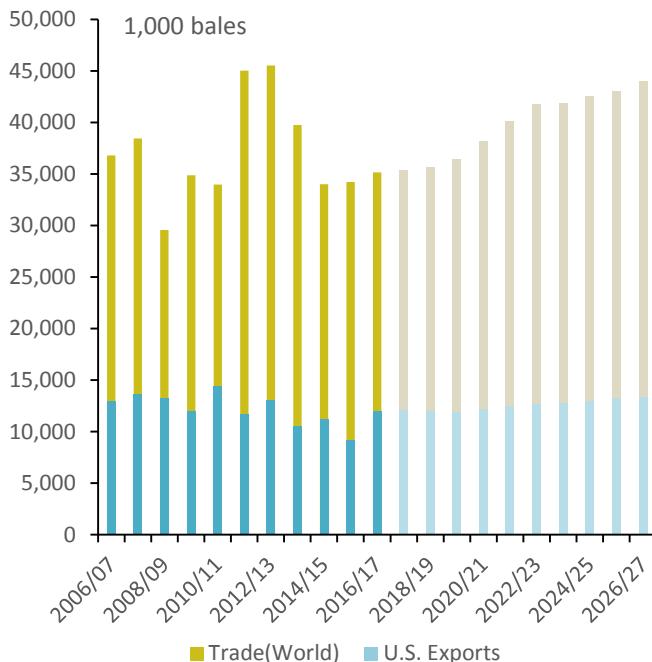
- In 2016/17, cotton production rose by 31% to 17 million bales relative to 2015/16. From 2016/17 onward, it is projected to grow slowly at the long-term average of 0.2% for the rest of the projection period.
- Following a historically low export volume (9.2 million bales) in 2015/16, cotton exports are projected to rise steadily to around 13.4 million bales by the end of the projection period.
- Cotton mill use is projected to slowly increase over the projection period, from 3.3 million bales in 2016/17 to 3.7 million bales in 2026/27.

U.S. : HARVESTED AREA & YIELD



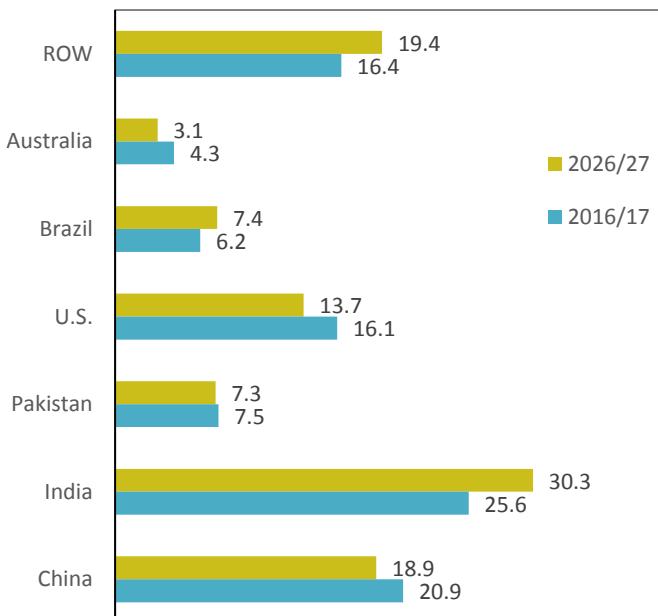
- As relative commodity prices adjust, and with average weather conditions over the projection period, cotton harvested acreage is projected to be around 9 million acres.
- National average cotton yield was 1.76 bales per acre in 2016/17. It is expected to grow to around 1.9 in the year of 2026/27.

WORLD COTTON TRADE & U.S. EXPORTS



- World cotton trade is expected to be 35 million bales in 2016/17, and increase slowly to 44 million bales in 2026/27, primarily due to weaker imports from China.
- Exports from the United States are estimated to account for about 35% of world cotton trade in 2016/17. This share is projected to be maintained or slightly declining for the next ten years.

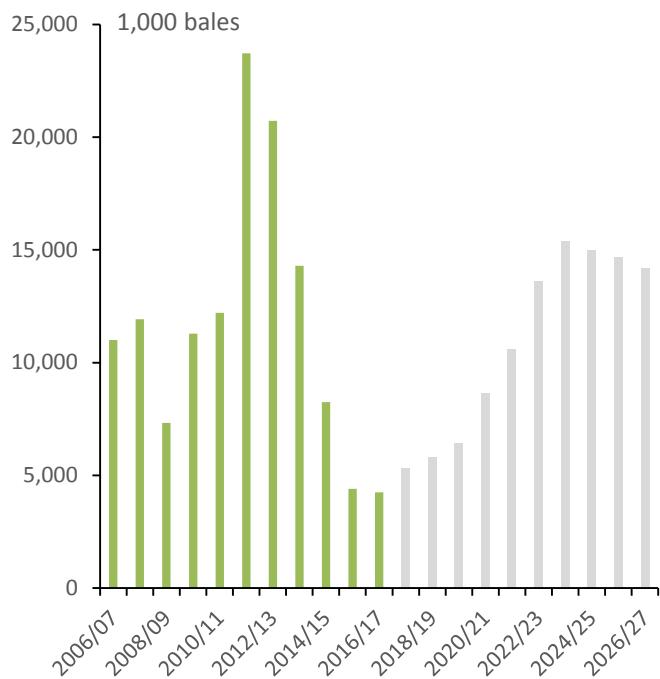
SHARE OF WORLD COTTON PRODUCTION: 2025/26



- Over the next ten years, the share of world cotton production of major cotton producers is projected to stay close to 2016/17 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



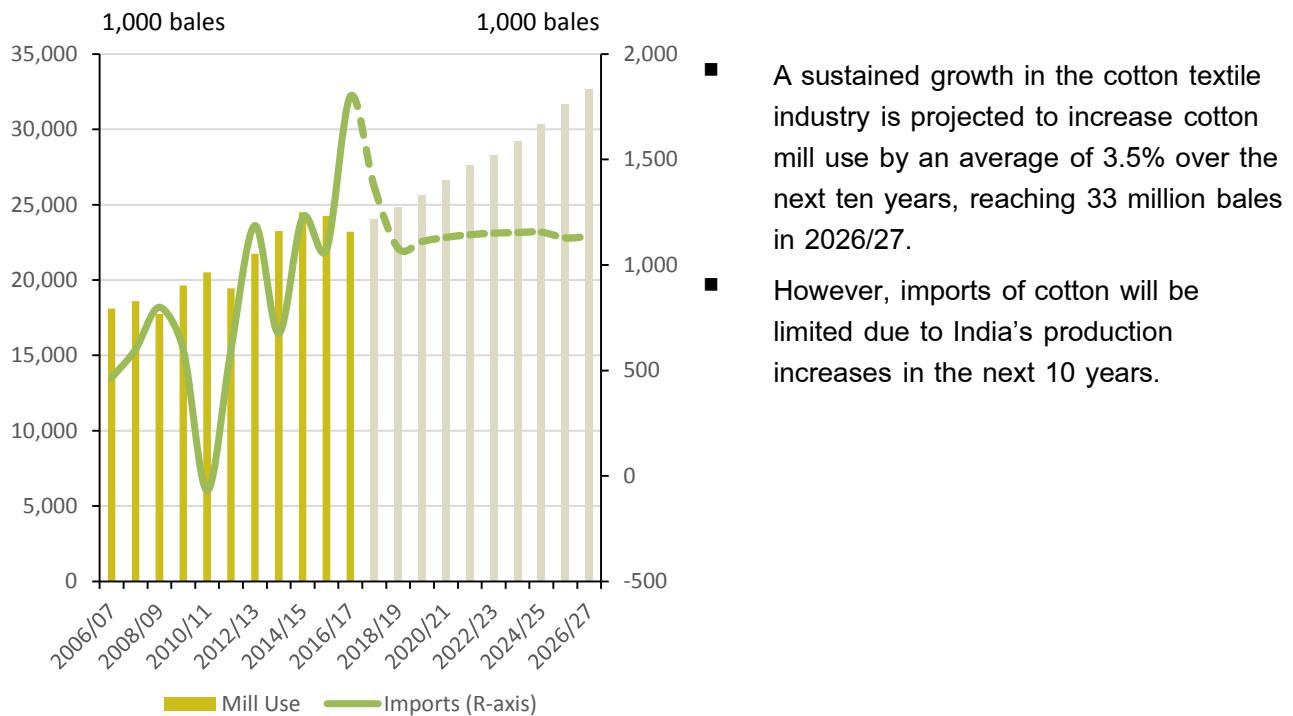
- China's imports of cotton was reduced to 4.5 million bales in 2016/17 through policy in order to consume more domestic cotton and decrease ending stocks.
- Thereafter, imports are projected to grow by about 13.6% per year through 2026/27 and maintain an average of about 11 million bales of imports per year.

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 only 0.4 million bales from 2016/17 to 2026/27, maintaining its share of world mill use at 29%.
- With relative cotton prices in China not anticipated to increase significantly, cotton production is projected to be relatively flat, picking up only 1.7 million bales from 2016/17 to 2026/27.

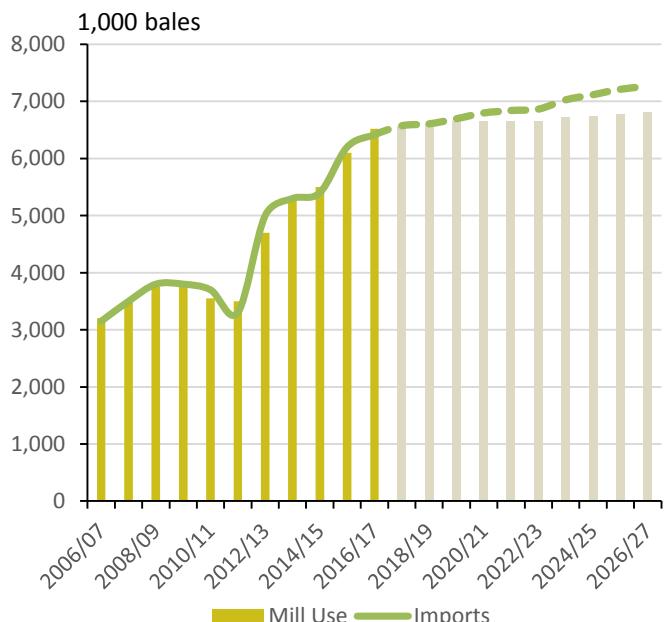
INDIA: COTTON MILL USE & IMPORTS



- A sustained growth in the cotton textile industry is projected to increase cotton mill use by an average of 3.5% over the next ten years, reaching 33 million bales in 2026/27.

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

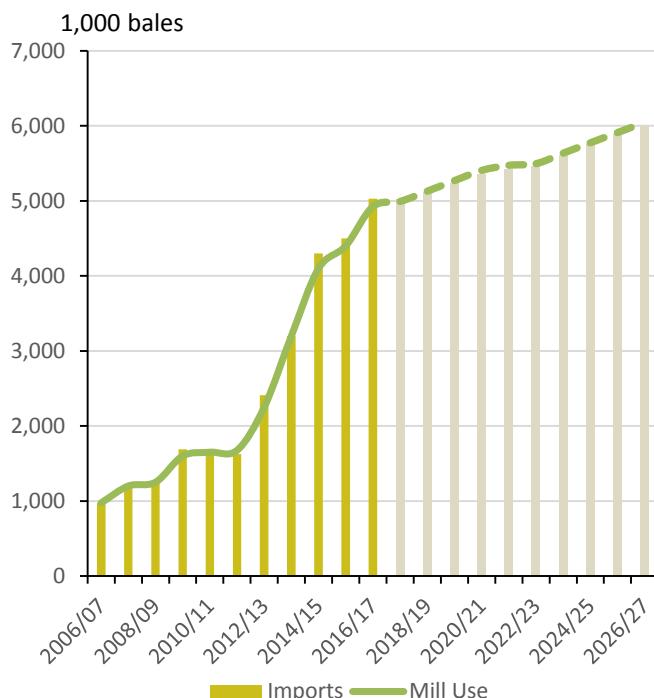
BANGLADESH: COTTON MILL USE & IMPORTS



- Cotton mill use in Bangladesh is projected to increase steadily and slowly to 6.8 million bales through 2026/27, sustaining its position as one of the main textile expanding countries in the world.

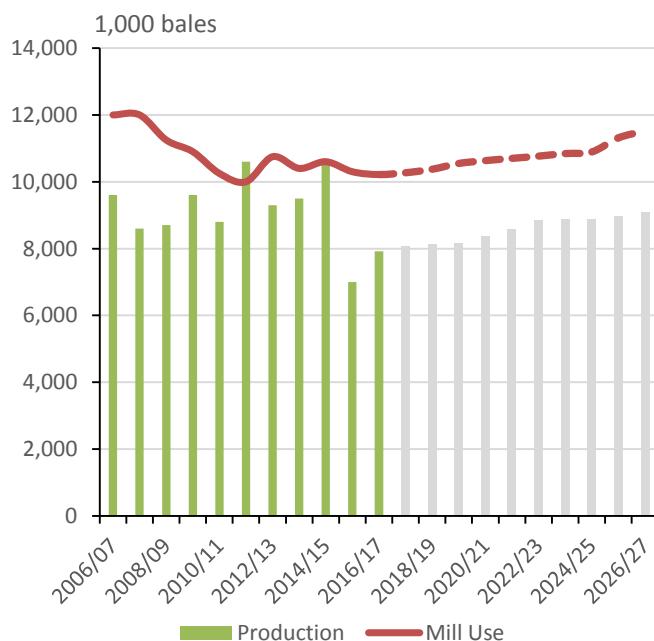
- With low production, most of the cotton mill use will be sourced from imports. The U.S. is a leading supplier of cotton to Bangladesh but faces competition from India, Australia, and African countries.

VIETNAM: COTTON MILL USE & IMPORTS



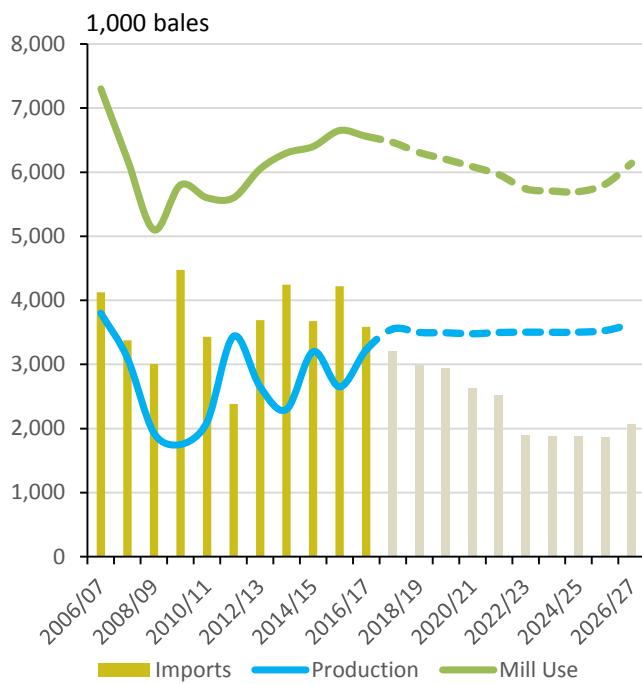
- Vietnam's cotton imports increased by 11% (to 5 million bales) in 2016/17 compared with 2015/16. It is projected to increase by an average of 2% per year through 2026/27 to support their textile expansion. This growth is driven by China's textiles becoming relatively more expensive.

PAKISTAN: COTTON MILL USE & PRODUCTION



- A modernizing and expanding textile industry in Pakistan is projected to boost cotton mill use by around 1.3 million bales in the next ten years.
- The 2016/17 cotton production increased by 0.9 million bales, compared to 7 million bales in 2015/16. It is projected to increase steadily by 1.4% per year through 2026/27.

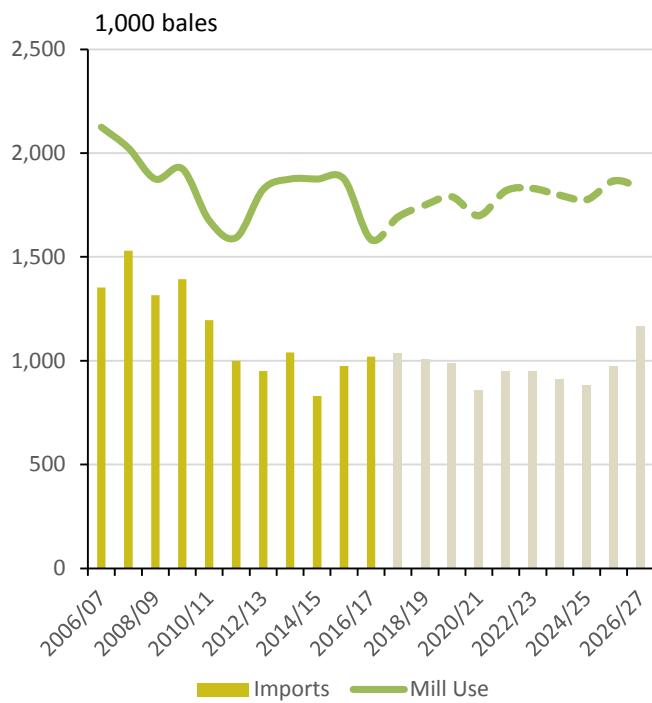
TURKEY: MILL USE, PRODUCTION & IMPORTS



- Due to intense competition from Asian countries, mill use is projected to decline in the next few years. Then it slowly picks up and reaches 6.1 million bales by the end of the projection period.
- Production is projected to increase by only 0.4 million bales through 2026/27, as productivity gains level off in the second half of the projection period.

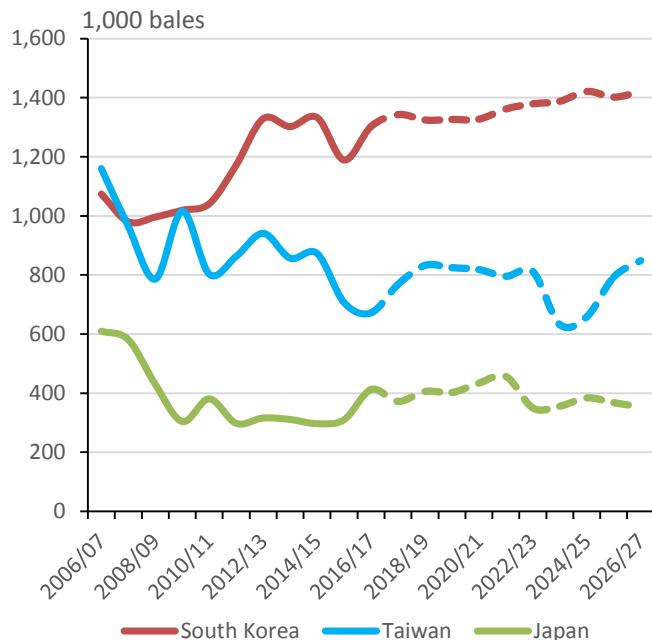
DECLINING/STAGNANT MARKETS

MEXICO: COTTON MILL USE & IMPORTS



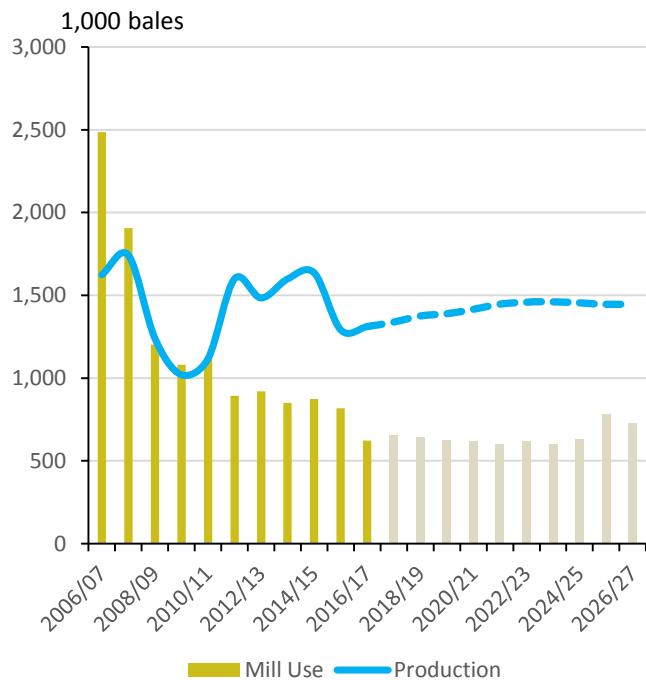
- Mill use in 2026/27 is projected to be higher by only 0.1 million bales than it was in 2016/17 as they continue to face tougher competition from Asia in the next several years.

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 2.4 million bales in 2016/17 up to 2.6 million bales by 2026/27.

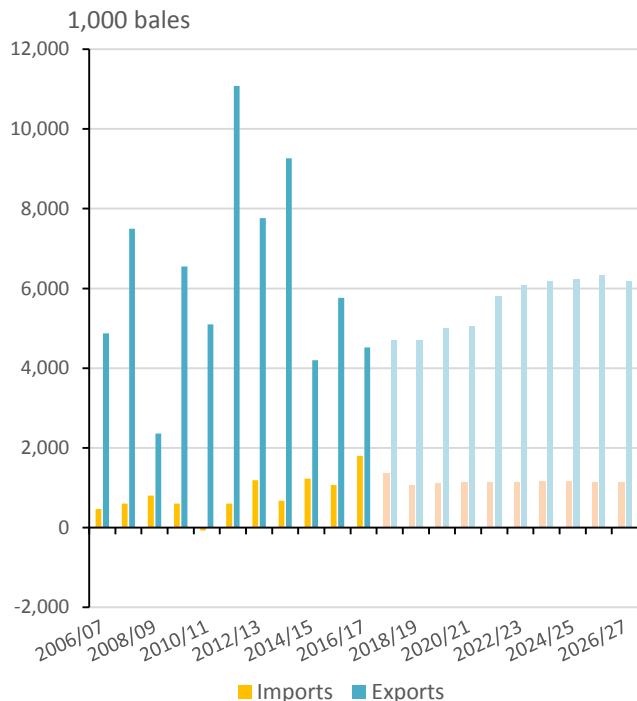
EU: COTTON PRODUCTION & MILL USE



- The overall decline of the spinning and textile industry in the EU is projected to continue.
- Cotton production reaches about 1.4 million bales by 2026/27, while mill use falls to around 0.7 million bales.

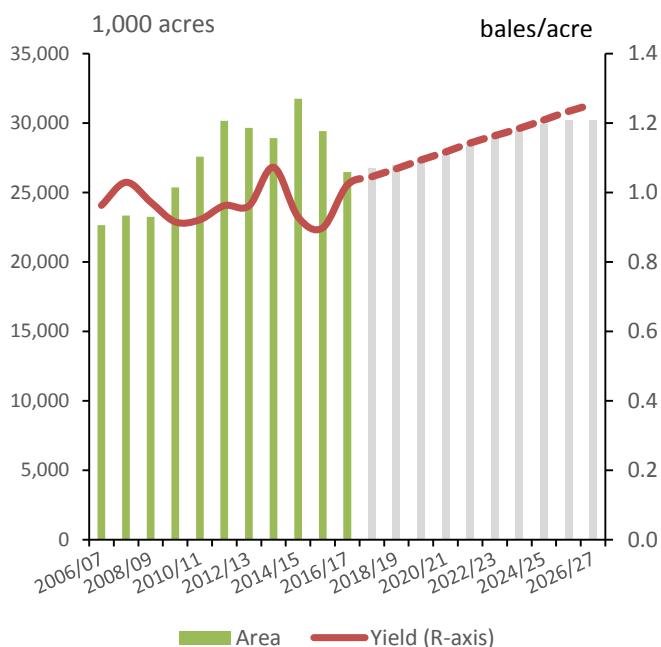
MAJOR COMPETITORS

INDIA: COTTON TRADE



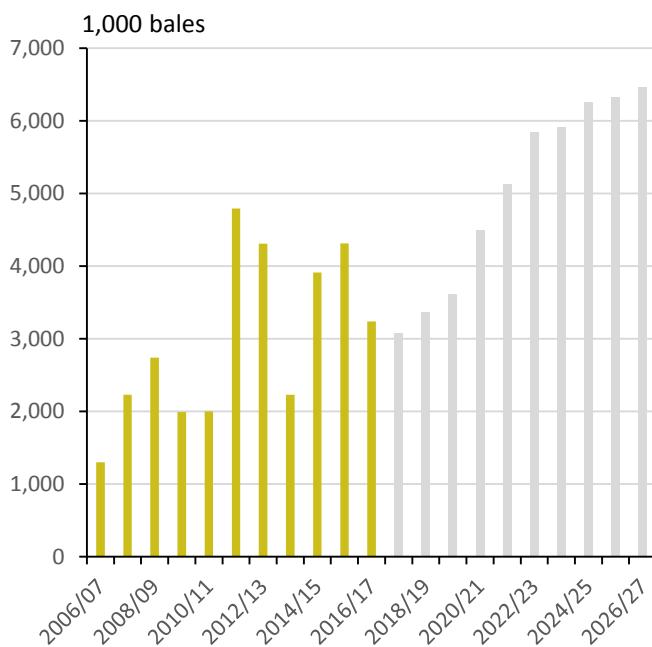
- India is projected to surpass China as the leading cotton producer in 2016/17.
- As a result of the Chinese restriction on cotton imports and growth in India's domestic consumption, India export growth is projected to be limited to 3% per year through 2026/27.

INDIA: COTTON HARVESTED AREA & YIELD



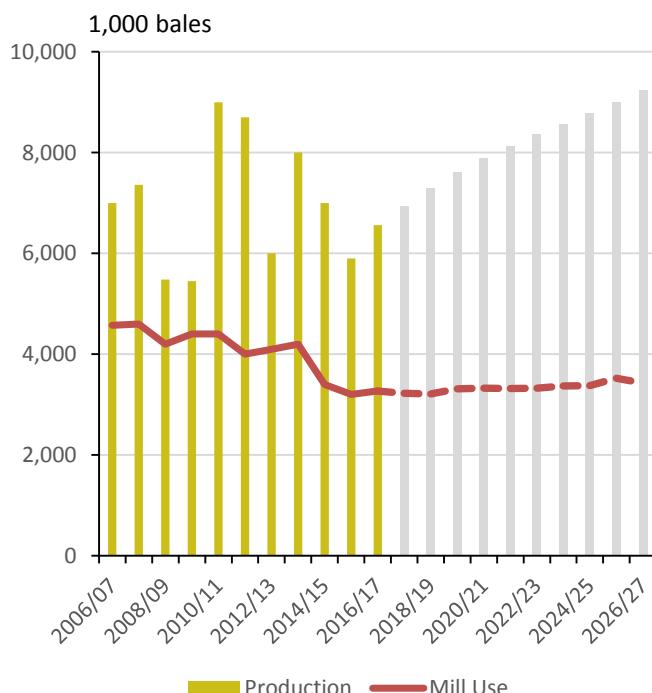
- Harvested cotton area in India is projected to increase, rising by 14% (4 million acres) from 2016/17 to 2026/27.
- Production gains are projected mainly from improved yields. The upward trend in yield is projected to continue at 2% per year over 2016/17 to 2026/27 through continued biotech adoption and further productivity improvements.

BRAZIL: COTTON EXPORTS



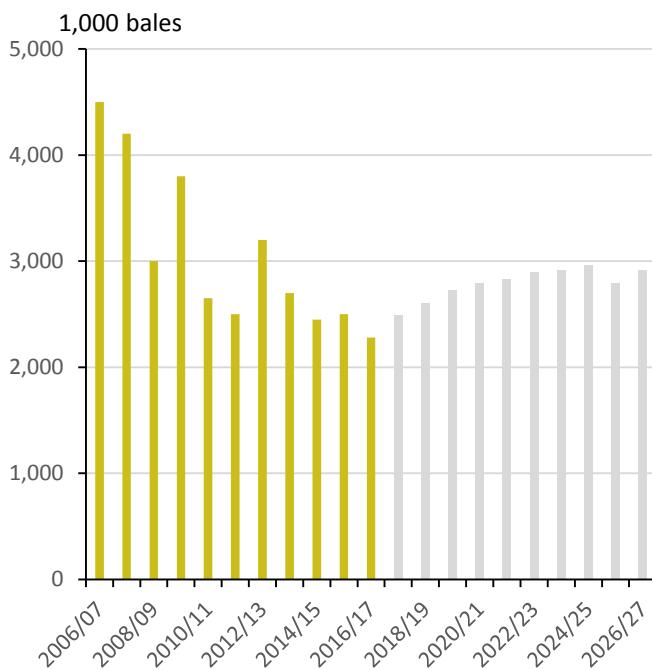
- Following a large decline in 2016/17, Brazilian cotton exports are projected to recover and increase at an average of about 7.5% per year for the rest of the projection period, as global consumption continues to grow and relative exchange rates favor exports.

BRAZIL: COTTON PRODUCTION & MILL USE



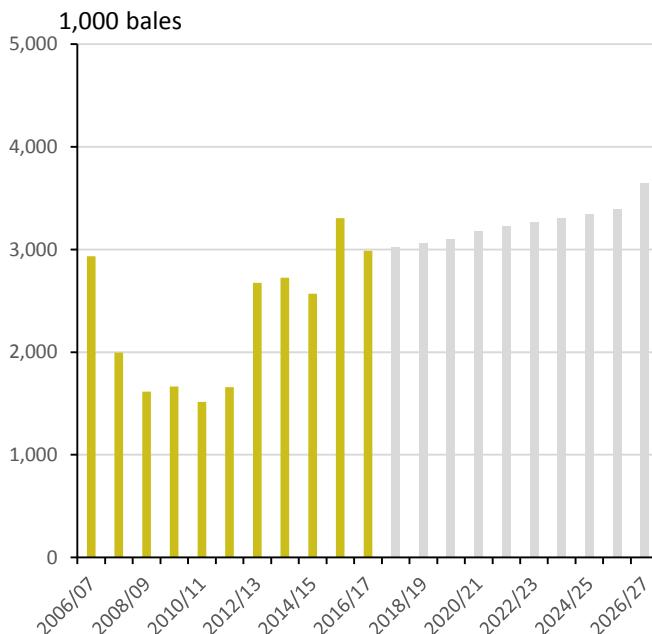
- Production gains will come from both increased acreage and yields. Cotton is projected to remain as a favorable second crop grown in rotation with soybeans or corn. Harvested acreage is projected to reach 3 million acres in 2026/27 relative to 2.5 million acres in 2016/17. Yields are projected to increase to 3.1 bales per acre through 2026/27.
- Mill use is projected to grow slowly and steadily at an average of 0.5% per year, reaching 3.4 million bales by 2026/27.

UZBEKISTAN: COTTON EXPORTS



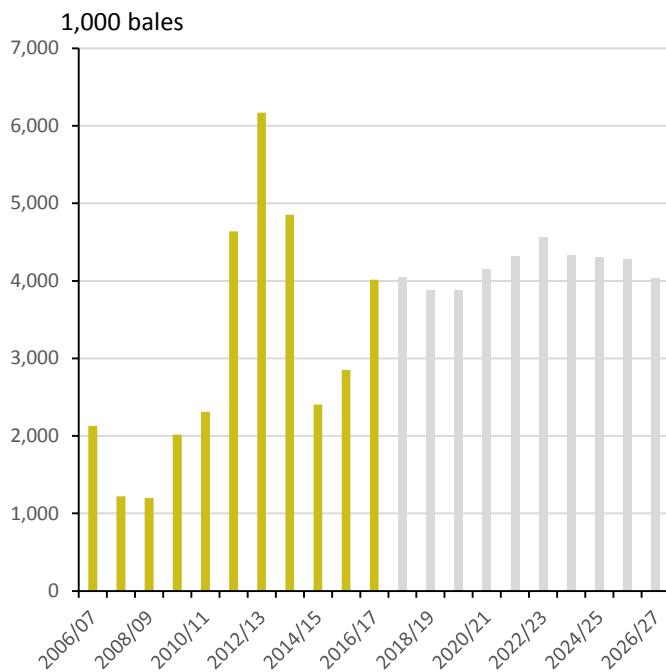
- Cotton exports from Uzbekistan are projected to grow steadily at 2.6% per year over the next ten years; they are projected to account for 7% of world cotton trade by 2026/27. This assumes the cotton acreage quota remains in place.

WEST CENTRAL AFRICA: COTTON EXPORTS



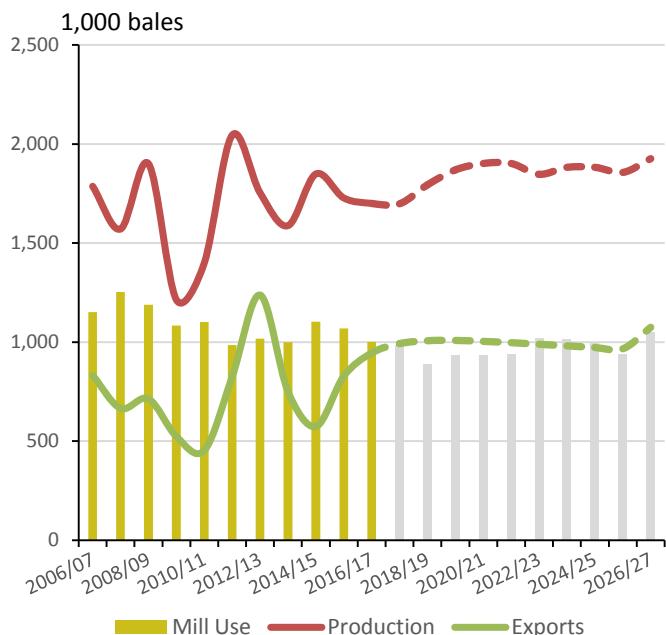
- As a group, the WCA region (Benin, Burkina Faso, Chad, and Mali) is projected to account for 8% of world cotton exports in 2026/27.
- With a relatively small textile industry, cotton exports are an important component of economic development in the region.
- Projections are for a 0.7 million bale increase in exports over next ten years.

AUSTRALIA: COTTON EXPORTS



- Exports are anticipated to remain near current levels over the projection period at an average of 4.2 million bales per year.
- Cotton production in 2016/17 was 1.9 million bales higher than it was in 2015/16. However, resumption of significant cotton production and exports is contingent on greater water availability.

OTHER AFRICA: COTTON MILL USE, PRODUCTION & EXPORTS



- Cotton production in the other Africa Region (Cote d'Ivoire, Nigeria, Zimbabwe, and others) is projected to increase slightly over the next ten years, reaching 1.9 million bales in 2026/27.
- Mill use is anticipated to stay flat at an average of 1 million bales per year through 2026/27.

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 some(given technology expectations) and slight recovery in acreage with weaken grains prices, recovery in production is expected.
- A more favorable cotton/man-made fiber price ratio and improved economic growth forecasts will result in improved mill consumption. But growth continues to be limited by excess capacity in man-made fibers in China.
- With rapidly declining world stocks, modest prices recovery is expected over recent lows. But quicker production growth relative to demand will limit price rises.

Australia Cotton Supply and Demand

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
thousand acres											
Area	931.35	865.30	868.38	870.90	874.04	877.14	880.63	872.57	865.73	859.47	841.06
bales/acre											
Yield	4.84	4.48	4.49	4.49	4.51	4.51	4.51	4.52	4.53	4.55	4.56
thousand bales											
Domestic Supply	6188.61	5681.22	5670.89	5682.18	5722.96	5751.81	5610.61	5525.47	5500.57	5487.75	5427.75
Production	4505.61	3876.06	3898.24	3911.26	3943.88	3959.05	3975.06	3940.21	3925.70	3906.93	3837.37
Beginning Stock	1683.00	1805.16	1772.65	1770.93	1779.08	1792.77	1635.55	1585.26	1574.86	1580.82	1590.39
Domestic Demand	1827.77	1801.37	1801.91	1812.19	1827.62	1670.47	1621.91	1608.34	1614.70	1624.38	1625.98
Mill Utilization	22.61	28.72	30.99	33.11	34.85	34.92	36.65	33.47	33.88	34.00	25.94
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	1805.16	1772.65	1770.93	1779.08	1792.77	1635.55	1585.26	1574.86	1580.82	1590.39	1600.04
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	4016.37	4040.61	3868.98	3869.99	4147.95	4311.00	4562.82	4330.50	4299.23	4276.74	4031.42

India Cotton Supply and Demand

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
thousand acres											
Area	26470.49	26740.84	26968.46	27331.38	27683.20	28349.89	28898.62	29410.69	29892.51	30192.73	30201.01
bales/acre											
Yield	1.02	1.04	1.07	1.09	1.12	1.14	1.16	1.18	1.21	1.23	1.25
thousand bales											
Domestic Supply	37970.19	39975.35	41287.63	42580.19	43792.51	45337.56	46588.85	47826.31	49310.65	50621.45	51383.43
Production	27026.19	27943.80	28818.14	29873.96	30897.81	32377.65	33610.33	34823.33	36123.04	37235.76	37850.03
Beginning Stock	10944.00	12031.55	12469.50	12706.24	12894.70	12959.91	12978.52	13002.98	13187.60	13385.69	13533.40
Domestic Demand	35246.03	36521.68	37528.13	38535.39	39607.11	40587.04	41316.72	42419.18	43766.52	45193.80	46334.13
Mill Utilization	23214.48	24052.19	24821.89	25640.69	26647.20	27608.51	28313.74	29231.58	30380.82	31660.40	32658.41
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	12031.55	12469.50	12706.24	12894.70	12959.91	12978.52	13002.98	13187.60	13385.69	13533.40	13675.72
Trade											
Imports	1799.88	1368.77	1077.90	1110.73	1131.48	1144.02	1150.95	1154.25	1155.22	1129.01	1136.06
Exports	4524.03	4707.61	4699.62	4994.78	5064.27	5802.69	6078.61	6170.98	6240.05	6327.01	6185.36

Pakistan Cotton Supply and Demand

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
thousand acres											
Area	6995.24	6929.10	6856.87	6731.05	6737.37	6810.05	6917.46	6856.10	6803.10	6776.96	6724.56
bales/acre											
Yield	1.13	1.16	1.19	1.21	1.24	1.26	1.28	1.29	1.31	1.32	1.35
thousand bales											
Domestic Supply	10536.20	10662.59	10732.42	10772.39	10970.08	11105.01	11364.29	11232.61	11313.77	11419.08	11526.19
Production	7921.20	8055.99	8127.46	8167.11	8364.02	8567.09	8844.80	8878.43	8890.58	8975.86	9084.36
Beginning Stock	2615.00	2606.60	2604.96	2605.28	2606.06	2537.92	2519.49	2354.18	2423.19	2443.21	2441.82
Domestic Demand	12822.80	12879.45	12976.43	13151.32	13166.91	13218.48	13119.02	13270.39	13339.69	13751.11	13974.21
Mill Utilization	10216.20	10274.49	10371.16	10545.25	10628.99	10698.99	10764.84	10847.21	10896.47	11309.29	11524.44
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	2606.60	2604.96	2605.28	2606.06	2537.92	2519.49	2354.18	2423.19	2443.21	2441.82	2449.77
Trade											
Imports	2547.46	2482.72	2514.31	2654.21	2477.14	2398.64	1700.85	1874.17	1981.94	2614.03	2527.33
Exports	260.86	265.87	270.29	275.28	279.97	285.02	290.46	295.53	300.35	396.65	308.77

South Korea Cotton Supply and Demand

China Cotton Supply and Demand

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
thousand acres											
Area	7624.92	7304.29	7180.71	7130.39	7105.36	7084.36	7083.27	7037.41	7005.36	6968.73	6927.70
bales/acre											
Yield	2.90	2.91	2.95	3.00	3.07	3.14	3.21	3.26	3.31	3.37	3.41
thousand bales											
Domestic Supply	80276.20	69553.92	59851.05	50749.68	42717.82	37312.19	34321.48	34505.01	36690.47	38741.99	40585.45
Production	22078.20	21283.30	21208.37	21373.84	21844.06	22277.02	22721.90	22931.72	23197.16	23462.12	23652.68
Beginning Stock	58198.00	48270.63	38642.69	29375.83	20873.76	15035.17	11599.57	11573.29	13493.31	15279.87	16932.77
Domestic Demand	84420.43	74785.36	65541.58	57094.90	51262.78	47845.69	47843.97	49810.41	51620.74	53328.97	54713.48
Mill Utilization	36149.80	36142.67	36165.75	36221.14	36227.61	36246.12	36270.67	36317.11	36340.87	36396.21	36498.19
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	48270.63	38642.69	29375.83	20873.76	15035.17	11599.57	11573.29	13493.31	15279.87	16932.77	18215.29
Trade											
Imports	4244.23	5326.84	5781.34	6431.44	8626.59	10610.54	13594.93	15373.25	14993.53	14645.65	14182.10
Exports	100.00	95.41	90.81	86.22	81.63	77.04	72.44	67.85	63.26	58.66	54.07

Taiwan Cotton Supply and Demand

Japan Cotton Supply and Demand

Indonesia Cotton Supply and Demand

Bangladesh Cotton Supply and Demand

Vietnam Cotton Supply and Demand

Malaysia Cotton Supply and Demand

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
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	127.00	126.97	126.95	126.95	126.98	126.98	126.98	126.98	126.98	126.98	126.98
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	127.00	126.97	126.95	126.95	126.98	126.98	126.98	126.98	126.98	126.98	126.98
Domestic Demand	438.50	545.21	543.03	444.63	448.49	450.31	450.33	449.57	449.10	561.50	468.86
Mill Utilization	311.53	418.26	416.08	317.65	321.51	323.33	323.35	322.58	322.12	434.53	341.88
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	126.97	126.95	126.95	126.98	126.98	126.98	126.98	126.98	126.98	126.98	126.98
Trade											
Imports	461.50	568.24	566.08	467.68	471.51	473.33	473.35	472.58	472.12	584.52	491.88
Exports	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00

Kazakhstan Cotton Supply and Demand

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
thousand acres											
Area	244.68	251.39	252.43	252.84	253.70	254.21	254.99	256.04	256.67	257.01	258.16
bales/acre											
Yield	0.83	0.85	0.87	0.88	0.88	0.89	0.90	0.91	0.92	0.93	0.93
thousand bales											
Domestic Supply	267.24	277.14	281.13	284.01	285.01	287.97	291.11	294.85	298.70	300.40	303.31
Production	204.24	214.64	218.71	221.62	222.68	225.68	228.87	232.70	236.59	238.31	241.32
Beginning Stock	63.00	62.50	62.42	62.39	62.33	62.29	62.23	62.16	62.11	62.08	62.00
Domestic Demand	160.01	159.54	159.36	158.97	158.74	158.40	157.93	157.65	157.50	156.98	129.30
Mill Utilization	97.50	97.12	96.97	96.64	96.45	96.17	95.78	95.54	95.42	94.99	67.32
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	62.50	62.42	62.39	62.33	62.29	62.23	62.16	62.11	62.08	62.00	61.98
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	107.24	117.60	121.77	125.04	126.26	129.57	133.18	137.21	141.20	143.41	174.02

Tajikistan Cotton Supply and Demand

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
thousand acres											
Area	370.69	377.41	378.45	378.86	379.72	380.23	381.01	382.06	382.69	383.03	384.18
bales/acre											
Yield	1.13	1.14	1.15	1.15	1.15	1.15	1.16	1.16	1.17	1.17	1.19
thousand bales											
Domestic Supply	812.35	836.51	840.30	842.48	841.77	844.04	846.52	849.87	853.39	855.88	862.92
Production	417.35	430.01	433.84	436.03	435.36	437.65	440.16	443.54	447.09	449.59	456.68
Beginning Stock	395.00	406.50	406.46	406.45	406.41	406.39	406.37	406.33	406.30	406.29	406.25
Domestic Demand	426.25	426.17	426.14	426.08	426.04	425.98	425.90	425.86	425.83	425.75	425.73
Mill Utilization	19.75	19.71	19.70	19.66	19.65	19.62	19.58	19.55	19.54	19.50	19.49
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	406.50	406.46	406.45	406.41	406.39	406.37	406.33	406.30	406.29	406.25	406.24
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	386.10	410.33	414.16	416.40	415.73	418.06	420.62	424.01	427.56	430.13	437.20

Turkmenistan Cotton Supply and Demand

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
thousand acres											
Area	1235.53	1242.24	1243.28	1243.69	1244.56	1245.07	1245.85	1246.90	1247.53	1247.86	1249.02
bales/acre											
Yield	1.19	1.22	1.23	1.25	1.25	1.27	1.28	1.29	1.31	1.33	1.34
thousand bales											
Domestic Supply	2279.87	2315.71	2337.16	2354.84	2361.96	2379.70	2397.50	2417.44	2438.96	2457.84	2480.25
Production	1475.87	1512.20	1533.74	1551.45	1558.63	1576.41	1594.27	1614.29	1635.85	1654.75	1677.25
Beginning Stock	804.00	803.50	803.42	803.39	803.33	803.29	803.23	803.16	803.11	803.08	803.00
Domestic Demand	1476.01	1475.54	1475.36	1474.97	1474.74	1474.40	1473.93	1473.65	1473.50	1518.91	1518.78
Mill Utilization	672.50	672.12	671.97	671.64	671.45	671.17	670.78	670.54	670.42	715.92	715.81
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	803.50	803.42	803.39	803.33	803.29	803.23	803.16	803.11	803.08	803.00	802.98
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	803.87	840.16	861.81	879.87	887.22	905.30	923.57	943.80	965.46	938.92	961.47

Russia Cotton Supply and Demand

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
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	64.00	56.94	52.62	50.19	48.99	48.75	49.21	50.19	51.66	53.60	55.85
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	64.00	56.94	52.62	50.19	48.99	48.75	49.21	50.19	51.66	53.60	55.85
Domestic Demand	272.97	285.57	302.95	324.58	345.69	354.99	373.84	358.72	361.16	407.60	333.62
Mill Utilization	216.04	232.94	252.76	275.59	296.94	305.78	323.66	307.06	307.56	351.75	320.66
Ending Stock	56.94	52.62	50.19	48.99	48.75	49.21	50.19	51.66	53.60	55.85	12.95
Trade											
Imports	208.97	228.63	250.32	274.40	261.70	271.24	289.64	273.53	274.50	319.00	242.77
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

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
thousand acres											
Area	3207.10	3275.30	3330.06	3379.53	3395.59	3401.59	3405.86	3410.61	3414.04	3416.08	3487.31
bales/acre											
Yield	1.20	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.29	1.31	1.33
thousand bales											
Domestic Supply	4797.35	4875.07	4983.69	5084.48	5137.03	5180.24	5222.16	5271.18	5321.65	5389.35	5589.92
Production	3849.35	3951.33	4060.49	4159.47	4211.58	4254.73	4297.47	4347.98	4398.77	4466.05	4622.13
Beginning Stock	948.00	923.75	923.21	925.01	925.45	925.51	924.70	923.20	922.88	923.30	967.78
Domestic Demand	2568.91	2547.80	2539.50	2523.23	2508.35	2510.90	2487.27	2524.11	2519.73	2642.43	2611.14
Mill Utilization	1645.16	1624.60	1614.49	1597.78	1582.84	1586.20	1564.07	1601.23	1596.42	1674.65	1684.94
Ending Stock	923.75	923.21	925.01	925.45	925.51	924.70	923.20	922.88	923.30	967.78	926.20
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	2278.44	2492.09	2609.02	2726.08	2793.51	2834.16	2899.72	2911.89	2966.75	2796.92	2913.95

Turkey Cotton Supply and Demand

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
thousand acres											
Area	1082.13	1207.43	1195.76	1180.14	1168.76	1163.04	1161.00	1162.46	1164.74	1166.53	1189.15
bales/acre											
Yield	2.98	2.94	2.93	2.96	2.98	3.01	3.02	3.01	3.01	3.02	3.05
thousand bales											
Domestic Supply	4810.82	4979.15	4900.11	4849.47	4844.73	4896.92	4842.24	4845.51	4871.69	4926.64	5068.94
Production	3227.82	3553.71	3498.75	3494.32	3478.38	3499.56	3501.95	3501.72	3503.31	3526.31	3630.61
Beginning Stock	1583.00	1425.44	1401.35	1355.15	1366.35	1397.36	1340.28	1343.79	1368.38	1400.33	1438.33
Domestic Demand	7982.73	7863.51	7661.89	7565.92	7481.41	7300.07	7083.17	7076.22	7094.85	7246.88	7600.14
Mill Utilization Loss	6557.30	6462.16	6306.74	6199.57	6084.05	5959.79	5739.39	5707.83	5694.52	5808.54	6138.39
Ending Stock	1425.44	1401.35	1355.15	1366.35	1397.36	1340.28	1343.79	1368.38	1400.33	1438.33	1461.75
Trade											
Imports	3586.63	3207.22	2992.79	2947.45	2638.04	2519.32	1897.82	1887.59	1880.05	1862.30	2073.25
Exports	231.00	231.00	231.00	231.00	231.00	231.00	231.00	231.00	231.00	231.00	231.00

Other Asia Cotton Supply and Demand

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
thousand acres											
Area	1325.08	1328.53	1334.95	1340.06	1344.23	1347.60	1350.38	1352.75	1354.73	1356.35	1357.82
bales/acre											
Yield	1.22	1.24	1.25	1.27	1.29	1.31	1.33	1.35	1.37	1.38	1.41
thousand bales											
Domestic Supply	2472.99	2480.79	2521.89	2590.27	2679.65	2672.41	2626.87	2616.57	2636.90	2683.38	2755.39
Production	1612.99	1642.09	1675.31	1706.82	1735.99	1765.15	1793.63	1821.68	1849.81	1877.57	1908.57
Beginning Stock	860.00	838.71	846.59	883.45	943.65	907.26	833.23	794.88	787.09	805.81	846.82
Domestic Demand	4054.98	3742.36	3731.28	3930.02	3867.25	3933.44	3740.48	3892.44	3923.49	3983.99	4071.18
Mill Utilization Loss	3216.27	2895.78	2847.83	2986.37	2959.98	3100.21	2945.60	3105.36	3117.68	3137.17	3192.37
Ending Stock	838.71	846.59	883.45	943.65	907.26	833.23	794.88	787.09	805.81	846.82	878.81
Trade											
Imports	1904.55	1583.40	1530.32	1659.91	1483.94	1349.90	1086.96	1248.42	1373.08	1386.44	1419.68
Exports	92.91	92.18	91.28	90.51	89.66	88.88	88.17	87.37	86.49	85.82	103.89

Argentina Cotton Supply and Demand

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
thousand acres											
Area	989.89	1034.57	1065.94	1087.50	1102.67	1113.17	1120.30	1124.89	1127.80	1129.28	1129.64
bales/acre											
Yield	0.89	0.87	0.87	0.87	0.88	0.88	0.89	0.90	0.90	0.91	0.96
thousand bales											
Domestic Supply	2197.37	2242.93	2286.86	2330.84	2300.53	2189.81	2154.70	2150.08	2157.33	2176.27	2230.85
Production	885.37	898.01	922.05	946.84	966.22	983.56	996.80	1007.52	1016.79	1032.55	1078.86
Beginning Stock	1312.00	1344.91	1364.81	1384.00	1334.31	1206.25	1157.90	1142.56	1140.55	1143.72	1151.99
Domestic Demand	1977.60	2175.84	2288.71	2221.96	2095.96	2042.63	2016.31	1963.57	1970.90	1919.10	1928.50
Mill Utilization	632.69	811.03	904.71	887.65	889.71	884.73	873.74	823.02	827.18	767.11	821.57
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00
Ending Stock	1344.91	1364.81	1384.00	1334.31	1206.25	1157.90	1142.56	1140.55	1143.72	1151.99	1106.93
Trade											
Imports	16.42	16.33	16.29	16.22	16.18	16.11	16.03	15.97	15.95	9.38	15.82
Exports	236.18	83.41	14.45	125.09	220.75	163.30	154.42	202.48	202.38	266.54	318.18

Brazil Cotton Supply and Demand

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
thousand acres											
Area	2486.01	2580.87	2660.10	2718.62	2768.36	2815.14	2860.08	2893.71	2940.02	2982.31	3020.41
bales/acre											
Yield	2.64	2.69	2.74	2.80	2.85	2.89	2.93	2.96	2.98	3.02	3.06
thousand bales											
Domestic Supply	12721.88	13759.06	14152.28	14518.18	14831.79	15137.15	15266.99	15325.56	15471.53	15655.94	15874.31
Production	6562.88	6936.51	7298.46	7620.52	7883.22	8134.08	8369.08	8554.76	8775.46	8998.76	9231.96
Beginning Stock	6159.00	6822.55	6853.82	6897.66	6948.57	7003.08	6897.90	6770.80	6696.07	6657.18	6642.35
Domestic Demand	10091.29	10081.12	10107.43	10260.70	10327.82	10214.52	10096.54	10064.11	10034.80	10167.76	10025.55
Mill Utilization	3268.73	3227.30	3209.78	3312.13	3324.74	3316.61	3325.74	3368.05	3377.62	3525.41	3424.22
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	6822.55	6853.82	6897.66	6948.57	7003.08	6897.90	6770.80	6696.07	6657.18	6642.35	6601.33
Trade											
Imports	147.05	194.17	233.78	266.97	294.75	317.92	337.15	353.07	366.19	376.86	390.75
Exports	3236.94	3068.35	3360.03	3605.86	4500.18	5125.73	5852.07	5913.05	6262.21	6324.34	6469.15

Mexico Cotton Supply and Demand

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
thousand acres											
Area	252.95	301.10	329.21	346.15	356.36	362.43	365.95	367.85	368.71	368.92	366.34
bales/acre											
Yield	2.84	2.84	2.85	2.86	2.87	2.87	2.88	2.89	2.90	2.91	2.94
thousand bales											
Domestic Supply	1288.21	1433.08	1565.18	1661.59	1726.51	1769.04	1794.32	1811.17	1822.40	1830.87	1838.17
Production	718.21	855.09	937.70	989.00	1020.98	1041.34	1054.39	1062.60	1068.08	1072.71	1077.09
Beginning Stock	570.00	577.99	627.47	672.59	705.53	727.70	739.93	748.57	754.33	758.17	761.08
Domestic Demand	2161.84	2319.95	2422.49	2495.25	2425.87	2558.55	2578.67	2550.97	2534.15	2627.53	2599.70
Mill Utilization	1583.85	1692.48	1749.90	1789.73	1698.17	1818.62	1830.10	1796.64	1775.98	1866.45	1836.15
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	577.99	627.47	672.59	705.53	727.70	739.93	748.57	754.33	758.17	761.08	763.55
Trade											
Imports	1019.88	1036.96	1009.99	989.89	858.46	952.06	950.99	909.70	884.27	973.64	1169.78
Exports	146.26	150.09	152.67	156.23	159.09	162.55	166.65	169.90	172.53	176.98	408.25

Canada Cotton Supply and Demand

U.S. Cotton Supply and Demand

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
thousand acres											
Area	9555.72	8744.72	8655.29	8568.95	8735.11	8785.46	8825.95	8876.78	8917.50	8944.92	8987.32
Yield	1.76	1.79	1.80	1.81	1.82	1.83	1.84	1.86	1.88	1.89	1.90
thousand bales											
Domestic Supply	20642.73	20826.19	20859.31	20876.47	21313.91	21681.15	21885.94	22152.38	22458.86	22802.57	22973.80
Production	16842.73	15611.72	15544.57	15522.62	15927.87	16106.41	16283.09	16525.51	16733.80	16910.27	17081.92
Beginning Stock	3800.00	5214.47	5314.74	5353.84	5386.04	5574.74	5602.85	5626.88	5725.06	5892.30	5891.88
Domestic Demand	8625.89	8781.38	8833.45	8964.85	9161.34	9201.74	9221.91	9335.94	9533.23	9570.79	9576.28
Mill Utilization	3411.43	3466.64	3479.61	3578.81	3586.60	3598.89	3595.04	3610.89	3640.92	3678.91	3691.66
Ending Stock	5214.47	5314.74	5353.84	5386.04	5574.74	5602.85	5626.88	5725.06	5892.30	5891.88	5884.62
Trade											
Imports	10.00	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	12026.83	12044.85	12025.90	11911.62	12152.57	12479.41	12664.03	12816.44	12925.63	13231.79	13397.52

Other America Cotton Supply and Demand

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
thousand acres											
Area	250.82	262.44	286.31	319.08	360.04	407.08	385.49	369.66	357.81	348.66	343.28
Yield	1.33	1.34	1.35	1.35	1.34	1.35	1.35	1.36	1.36	1.37	1.38
thousand bales											
Domestic Supply	670.52	673.38	706.80	756.62	815.77	889.72	874.14	850.78	833.16	821.05	814.63
Production	334.52	352.08	385.97	430.84	482.81	547.79	521.10	501.17	487.84	478.85	475.39
Beginning Stock	336.00	321.30	320.83	325.79	332.96	341.93	353.03	349.61	345.31	342.20	339.24
Domestic Demand	1370.47	1451.53	1440.16	1476.56	1517.19	1597.16	1612.13	1619.62	1605.58	1488.36	1572.03
Mill Utilization	1049.16	1130.70	1114.38	1143.60	1175.26	1244.12	1262.52	1274.31	1263.38	1149.12	1348.90
Ending Stock	321.30	320.83	325.79	332.96	341.93	353.03	349.61	345.31	342.20	339.24	223.13
Trade											
Imports	801.62	821.27	763.84	783.32	804.76	825.71	846.08	868.76	893.40	906.23	927.19
Exports	101.68	43.13	30.47	63.38	103.34	118.28	108.08	99.91	120.97	238.92	169.79

Africa Cotton Supply and Demand

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
Egypt											
Area	356.78	451.14	527.31	587.75	633.72 bales/acre	665.54	683.86	689.33	682.20	662.73	675.00
Yield	1.31	1.30	1.30	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.30
Domestic Supply	645.27	757.89	848.43	921.31	978.19	1018.36	1041.90	1049.64	1041.73	1020.95	1039.47
Production	466.27	587.80	684.26	760.61	819.29	859.92	883.01	889.73	880.26	857.46	877.23
Beginning Stock	179.00	170.09	164.17	160.71	158.90	158.44	158.88	159.91	161.47	163.49	162.24
Domestic Demand	816.14	826.64	840.06	857.76	878.17	898.21	922.76	941.53	966.92	992.89	1009.42
Mill Utilization	646.05	662.46	679.35	698.86	719.73	739.33	762.85	780.06	803.42	830.65	844.37
Ending Stock	170.09	164.17	160.71	158.90	158.44	158.88	159.91	161.47	163.49	162.24	165.06
Trade Imports	525.17	529.52	535.78	542.72	548.56	552.16	553.42	552.64	572.18	746.26	800.85
Exports	354.30	460.77	544.15	606.27	648.58	672.31	672.56	660.74	647.00	774.31	830.90
Benin											
Area	1000.80	1008.58	1009.79	1010.27	1011.27 bales/acre	1011.86	1012.76	1013.98	1014.72	1015.10	1016.44
Yield	0.55	0.56	0.57	0.58	0.59	0.60	0.61	0.62	0.63	0.64	0.65
Domestic Supply	901.70	902.90	911.03	919.93	928.31	937.11	945.62	953.83	962.54	971.60	983.53
Production	553.70	567.38	577.44	587.10	597.08	606.84	616.79	626.95	636.84	646.52	660.60
Beginning Stock	348.00	335.52	333.59	332.83	331.22	330.27	328.83	326.88	325.70	325.08	322.93
Domestic Demand	350.52	348.59	347.83	346.22	345.27	343.83	341.88	340.70	340.08	337.93	176.64
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	335.52	333.59	332.83	331.22	330.27	328.83	326.88	325.70	325.08	322.93	161.64
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	551.17	554.31	563.20	573.71	583.04	593.28	603.74	613.14	622.46	633.66	806.89
Burkina Faso											
Area	1643.23	1660.96	1674.14	1686.83	1699.87 bales/acre	1712.64	1725.61	1738.81	1751.67	1764.29	1777.57
Yield	0.69	0.70	0.71	0.72	0.73	0.74	0.75	0.76	0.77	0.78	0.79
Domestic Supply	1438.76	1465.28	1489.99	1514.64	1538.83	1563.71	1589.18	1614.93	1640.99	1667.14	1710.38
Production	1138.76	1166.53	1191.43	1216.15	1240.51	1265.49	1291.10	1317.05	1343.22	1369.43	1412.89
Beginning Stock	300.00	298.75	298.56	298.48	298.32	298.23	298.08	297.89	297.77	297.71	297.49
Domestic Demand	313.75	313.56	313.48	313.32	313.23	313.08	312.89	312.77	312.71	312.49	312.44
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	298.75	298.56	298.48	298.32	298.23	298.08	297.89	297.77	297.71	297.49	297.44
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	1125.01	1151.72	1176.51	1201.31	1225.60	1250.63	1276.29	1302.16	1328.28	1354.64	1397.94

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
Chad											
Area	716.59	717.93	718.14	718.22	718.40 bales/acre	718.50	718.65	718.86	718.99	719.06	719.29
Yield	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.49
Domestic Supply	392.52	393.04	393.17	393.21	392.82	392.73	392.77	392.81	392.93	393.02	406.53
Production	336.52	337.17	337.31	337.36	336.99	336.90	336.97	337.02	337.16	337.25	350.78
Beginning Stock	56.00	55.88	55.86	55.85	55.83	55.82	55.81	55.79	55.78	55.77	55.75
Domestic Demand	65.88	65.86	65.85	65.83	65.82	65.81	65.79	65.78	65.77	65.75	65.74
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	55.88	55.86	55.85	55.83	55.82	55.81	55.79	55.78	55.77	55.75	55.74
Trade											
Imports	0.00	0.00	0.00	0.00	22.96	22.96	22.96	22.96	22.96	22.96	22.96
Exports	326.64	327.19	327.32	327.37	349.96	349.88	349.95	350.00	350.13	350.24	363.75
Mali											
Area	1346.68	1347.35	1347.46	1347.50	1347.58 bales/acre	1347.64	1347.71	1347.82	1347.88	1347.91	1348.03
Yield	0.75	0.75	0.76	0.76	0.76	0.77	0.77	0.77	0.78	0.78	0.81
Domestic Supply	1393.41	1397.74	1402.71	1407.70	1411.77	1416.48	1421.39	1426.21	1431.30	1436.41	1468.97
Production	1007.41	1012.98	1018.16	1023.21	1027.45	1032.25	1037.31	1042.32	1047.53	1052.70	1085.47
Beginning Stock	386.00	384.75	384.56	384.48	384.32	384.23	384.08	383.89	383.77	383.71	383.49
Domestic Demand	409.75	409.56	409.48	409.32	409.23	409.08	408.89	408.77	408.71	408.49	408.44
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	384.75	384.56	384.48	384.32	384.23	384.08	383.89	383.77	383.71	383.49	383.44
Trade											
Imports	0.00	0.00	0.00	0.00	22.96	22.96	22.96	22.96	22.96	22.96	22.96
Exports	983.65	988.18	993.23	998.37	1025.51	1030.36	1035.47	1040.41	1045.56	1050.88	1083.49
Western and Central Africa (Benin, Burkina Faso, Chad, Mali)											
Area	4707.30	4734.83	4749.53	4762.81	4777.12 bales/acre	4790.63	4804.74	4819.47	4833.26	4846.37	4861.33
Yield	0.65	0.65	0.66	0.66	0.67	0.68	0.68	0.69	0.70	0.70	0.72
Domestic Supply	4126.38	4158.97	4196.90	4235.47	4271.72	4310.02	4348.97	4387.79	4427.76	4468.16	4569.41
Production	3036.38	3084.06	3124.34	3163.83	3202.02	3241.48	3282.16	3323.34	3364.75	3405.90	3509.74
Beginning Stock	1090.00	1074.90	1072.57	1071.64	1069.70	1068.55	1066.80	1064.44	1063.01	1062.26	1059.67
Domestic Demand	1139.90	1137.57	1136.64	1134.70	1133.55	1131.80	1129.44	1128.01	1127.26	1124.67	963.26
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	1074.90	1072.57	1071.64	1069.70	1068.55	1066.80	1064.44	1063.01	1062.26	1059.67	898.26
Trade											
Imports	0.00	0.00	0.00	0.00	45.93	45.93	45.93	45.93	45.93	45.93	45.93
Exports	2986.48	3021.40	3060.26	3100.77	3184.10	3224.15	3265.45	3305.70	3346.43	3389.42	3652.08

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
Cote d'Ivoire											
Area	988.44	995.15	996.19	996.60	997.46 bales/acre	997.97	998.75	999.80	1000.44	1000.77	1001.92
Yield	0.63	0.63	0.63	0.64	0.64 thousand bales	0.65	0.65	0.65	0.66	0.66	0.68
Domestic Supply	690.03	696.72	700.95	704.85	708.28	712.03	716.09	720.22	724.35	728.32	753.16
Production	620.03	627.97	632.39	636.37	639.96	643.80	648.00	652.33	656.58	660.62	685.67
Beginning Stock	70.00	68.75	68.56	68.48	68.32	68.23	68.08	67.89	67.77	67.71	67.49
Domestic Demand	98.02	98.30	97.67	96.93	96.54	96.14	95.66	95.47	95.46	95.22	95.33
Mill Utilization	29.27	29.74	29.19	28.61	28.31	28.05	27.78	27.70	27.75	27.73	27.89
Ending Stock	68.75	68.56	68.48	68.32	68.23	68.08	67.89	67.77	67.71	67.49	67.44
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	592.01	598.42	603.28	607.92	611.75	615.90	620.42	624.75	628.89	633.10	657.83
Nigeria											
Area	593.08	599.79	600.83	601.24	602.11 bales/acre	602.62	603.39	604.44	605.08	605.41	606.57
Yield	0.44	0.44	0.44	0.44	0.44 thousand bales	0.44	0.44	0.44	0.44	0.44	0.44
Domestic Supply	341.09	341.59	341.70	341.73	341.42	341.34	341.39	341.43	341.54	341.62	342.88
Production	262.09	265.08	265.58	265.77	265.77	265.89	266.23	266.66	267.00	267.21	268.89
Beginning Stock	79.00	76.50	76.12	75.97	75.64	75.45	75.17	74.78	74.54	74.42	73.99
Domestic Demand	309.93	330.73	324.63	303.03	327.91	336.39	309.81	296.92	297.06	312.85	310.29
Mill Utilization	233.43	254.61	248.66	227.39	252.45	261.22	235.04	222.39	222.64	238.87	236.41
Ending Stock	76.50	76.12	75.97	75.64	75.45	75.17	74.78	74.54	74.42	73.99	73.88
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	31.15	10.86	17.07	38.70	13.51	4.96	31.58	44.51	44.48	28.77	32.59
Zimbabwe											
Area	247.15	253.86	254.90	255.31	256.17 bales/acre	256.68	257.46	258.51	259.15	259.48	260.63
Yield	0.24	0.24	0.24	0.24	0.24 thousand bales	0.24	0.24	0.24	0.24	0.24	0.26
Domestic Supply	109.04	108.20	108.08	108.03	107.76	107.65	107.55	107.40	107.34	107.33	112.53
Production	60.04	61.69	61.96	62.06	62.11	62.19	62.38	62.62	62.80	62.91	68.54
Beginning Stock	49.00	46.50	46.12	45.97	45.64	45.45	45.17	44.78	44.54	44.42	43.99
Domestic Demand	76.18	75.90	75.90	75.71	75.68	75.54	75.28	75.21	75.27	74.98	38.32
Mill Utilization	29.68	29.78	29.94	30.07	30.23	30.37	30.50	30.67	30.86	30.99	31.19
Ending Stock	46.50	46.12	45.97	45.64	45.45	45.17	44.78	44.54	44.42	43.99	7.13
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	32.86	32.30	32.17	32.32	32.08	32.11	32.27	32.19	32.07	32.35	74.21
Other Africa											
Area	3441.59	3398.18	3548.68	3658.54	3686.05 bales/acre	3649.50	3506.54	3534.97	3500.30	3416.21	3478.76
Yield	0.49	0.50	0.51	0.51	0.52 thousand bales	0.52	0.53	0.53	0.54	0.54	0.55
Domestic Supply	3056.73	2996.92	3061.79	3199.97	3272.13	3290.30	3231.90	3234.35	3226.48	3188.20	3253.90
Production	1700.73	1698.24	1793.45	1869.41	1901.71	1902.51	1847.48	1881.92	1883.34	1857.45	1926.50
Beginning Stock	1356.00	1298.68	1268.34	1330.55	1370.43	1387.78	1384.42	1352.42	1343.14	1330.75	1327.39
Domestic Demand	2299.86	2249.60	2219.69	2305.24	2323.55	2323.00	2371.70	2359.85	2325.39	2266.30	2405.50
Mill Utilization	1001.18	981.26	889.13	934.82	935.77	938.58	1019.27	1016.70	994.64	938.90	1048.92
Ending Stock	1298.68	1268.34	1330.55	1370.43	1387.78	1384.42	1352.42	1343.14	1330.75	1327.39	1356.58
Trade											
Imports	188.64	245.19	165.31	114.26	55.71	30.09	129.82	107.55	72.51	44.19	227.05
Exports	945.51	992.51	1007.41	1008.98	1004.29	997.39	990.02	982.05	973.60	966.09	1075.45

World Cotton Supply and Demand

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
thousand acres											
Area	74250.09	73787.17	74210.44	74669.96	75397.49	76305.71	76938.02	77467.36	77909.87	78108.52	78298.70
Yield	1.42	1.42	1.44	1.46	1.48	1.50	1.52	1.53	1.55	1.57	1.60
thousand bales											
Domestic Supply	202149.78	194878.23	187487.84	180602.56	175120.76	172210.39	170814.24	172421.11	176735.34	180900.67	184815.54
Production	105260.78	104928.12	106651.13	108706.53	111432.62	114329.18	116835.94	118879.67	121015.66	123000.25	124927.71
Beginning Stock	96889.00	89950.11	80836.70	71896.03	63688.14	57881.21	53978.30	53541.44	55719.67	57900.42	59887.83
Domestic Demand	201597.70	193843.89	185971.23	179292.64	174683.15	172186.34	172374.79	175841.79	179604.86	184390.22	187363.53
Mill Utilization	111647.58	113007.18	114075.19	115604.50	116801.94	118208.04	118833.35	120122.12	121704.45	124502.40	126557.15
Ending Stock	89950.11	80836.70	71896.03	63688.14	57881.21	53978.30	53541.44	55719.67	57900.42	59887.83	60806.37
Trade	35142.09	35351.44	35623.24	36409.30	38221.81	40159.62	41729.88	41931.13	42508.04	43026.28	44041.43
Stocks-to-mill Use Ratio	0.81	0.72	0.63	0.55	0.50	0.46	0.45	0.46	0.48	0.48	0.48
U.S. cents/lb											
Price											
Cotton A-index	76.25	77.09	77.43	78.13	78.54	79.17	80.02	80.53	80.80	81.74	81.97