

INTERNATIONAL CENTER FOR AGRICULTURAL COMPETITIVENESS

Policy Modeling Group

Darren Hudson, Director

Jaime Malaga, Associate Director

Bing Liu, Research Scientist

GLOBAL COTTON OUTLOOK 2017/18 – 2027/28

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/>

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

EXECUTIVE SUMMARY

■ ECONOMIC FUNDAMENTALS

- Real global GDP growth is projected at 3.2% in 2017, the highest since 2010. In 2018, it will rise to 3.3%, then slowing to 3% by 2027. This average growth of 3.1% over 2018-27 is above the long-term growth rate of 2.5% from 2007-2017, and should support consumer goods purchases.

■ COTTON MILL USE

- Cotton consumption over 2018-27 is projected to grow at 1.3% per year. Mill use is projected to grow by about 16 million bales over the next ten years.
- Mill use is projected to remain concentrated in Asia. By 2027/28, the nations/regions that lead the world in cotton mill use are projected to be (share of world mill use in parentheses): China (33%), India (20%), Pakistan (8%), Bangladesh (6%), Turkey (6%), and Vietnam (6%).

■ COTTON PRODUCTION

- World cotton production is projected to grow by 1.6% per year, increasing from 121 million bales in 2017/18 to around 140 million bales in 2027/28.
- By 2027/28, leading producers of cotton are projected to be (share of world production in parentheses): China (24%), India (24%), United States (14%), Brazil (7%) and Pakistan (7%).

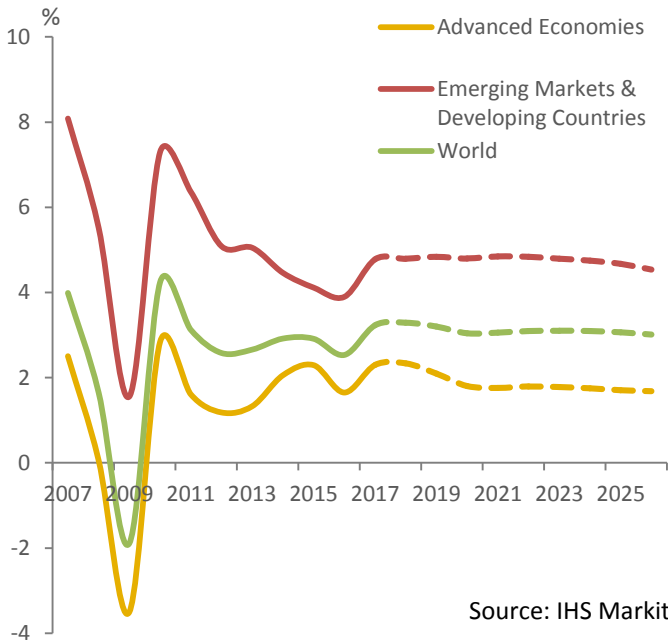
■ WORLD COTTON TRADE

- World cotton trade in 2017/18 is expected to be about 2.3% higher than it was in 2016/17. It is anticipated to grow by 1.8% per year, or roughly consistent with mill use growth.
- While China continues its rapid stock depletion will force it to increase imports over time. Leading cotton importers in 2027/28 are projected to be (world import share in parentheses): China (24%), Bangladesh (17%), Vietnam (16%) and Turkey (7%).
- The United States is projected to remain the world's leading cotton exporter in 2027/28 with a 33% market share. Increased competition in the export market (with projected export market share in parentheses) will come from India (14%), WCA (11%), Australia (10%), Brazil (9%), and Uzbekistan (5%).

GLOBAL AND U.S. OUTLOOK

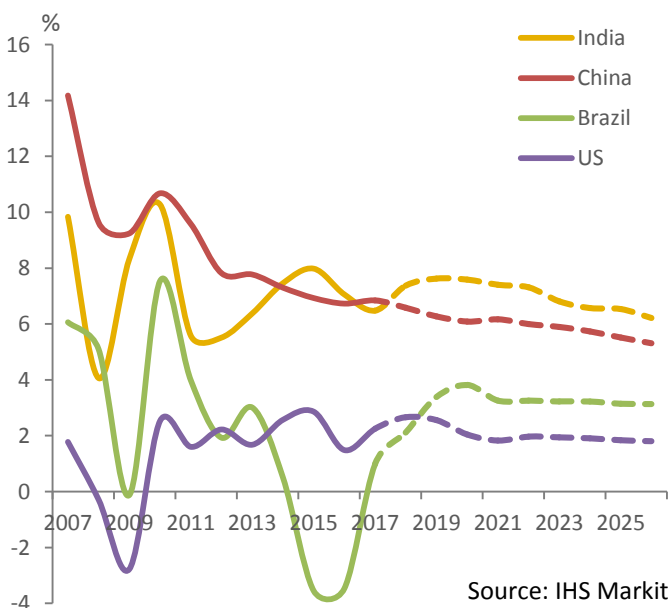
MACROECONOMIC PROJECTIONS

REAL GDP GROWTH: ADVANCED & EMERGING/DEVELOPING COUNTRIES



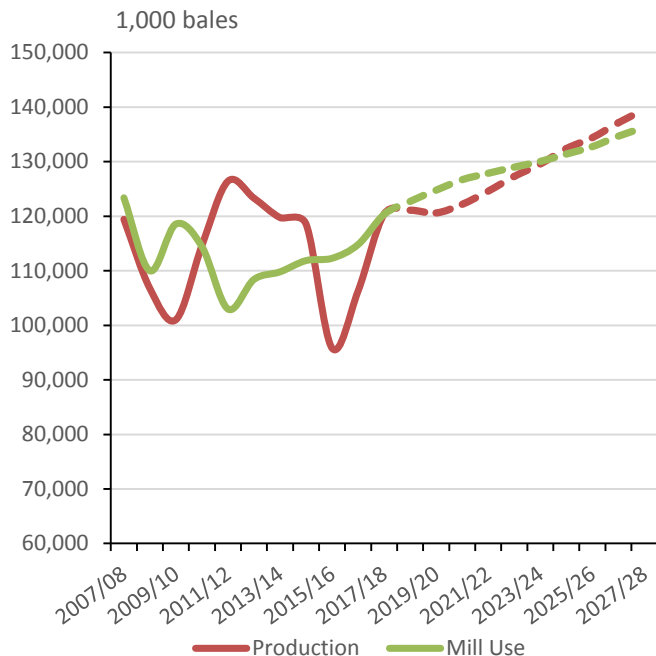
- Global growth is projected at 3.3% in 2018, growing at an average of 3.1% per year. This is above the average rate over 2007-2017 (2.5%).
- Growth in emerging and developing economies is unchanged at 4.8% in 2018, which is lower than the average rate over 2007-2017 (5.1%).
- Real GDP growth in advanced economies is projected to be 2.3% in 2018. The long-term growth rate remains steady (1.8%) for the rest of the projection period.

REAL GDP GROWTH: MAJOR COTTON PRODUCING COUNTRIES



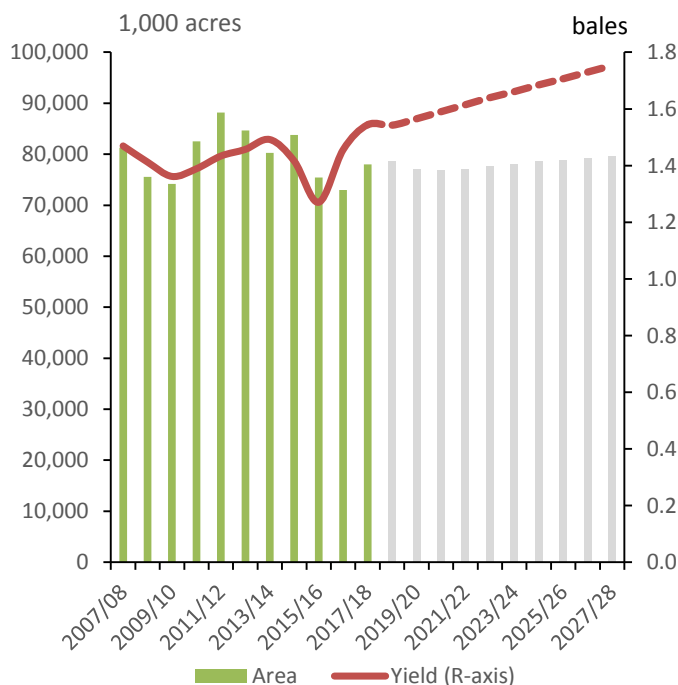
- Economic recovery in the U.S. is expected to slightly improve in 2018 with growth at 2.7%, compared to 2.2% in 2017.
- India's GDP growth is expected to remain robust, growing at 7.4% in 2018. However, China's GDP growth is expected to further decelerate to 6.6% in 2018, based on trade and financial spillovers from advanced countries.
- Brazil's economy is projected to recover at 2.1% in 2018, with continued growth at 3.3% over 2019-27.

WORLD COTTON PRODUCTION & COTTON MILL USE



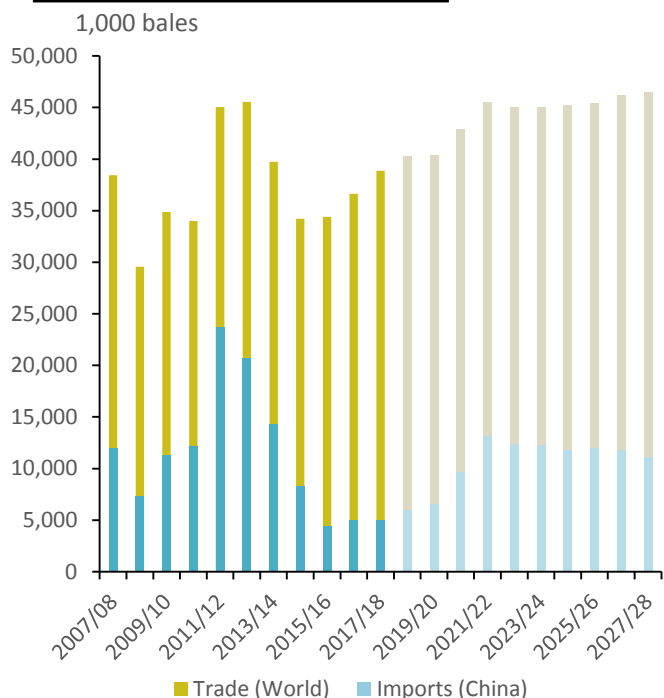
- World mill use is projected to grow by about 13.5 million bales over the next ten years beginning 2018/19.
- Worldwide gains in cotton production are projected to come from both increased area and improved yields.
- World cotton production is projected to track the growth of mill use by increasing from 121 million bales in 2017/18 to around 139.5 million bales in 2027/28, at an average growth rate of 1.6%.

WORLD COTTON HARVESTED AREA & YIELD



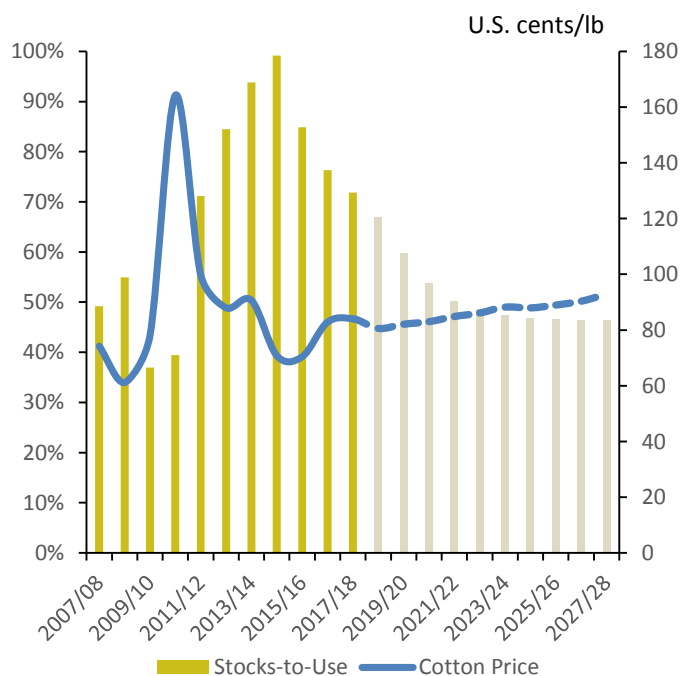
- World harvested area is projected at 78 million acres in 2017/18 (7% higher), given that relative prices favor cotton over competing crops. It is expected to reach 79.6 million acres by 2027/28.
- The global yield is projected at 1.54 bales per acre in the current marketing year, above the 10-year average. At an average growth rate of 1.3%, yield is expected to reach 1.75 bales per acre by 2027/28.

WORLD COTTON TRADE



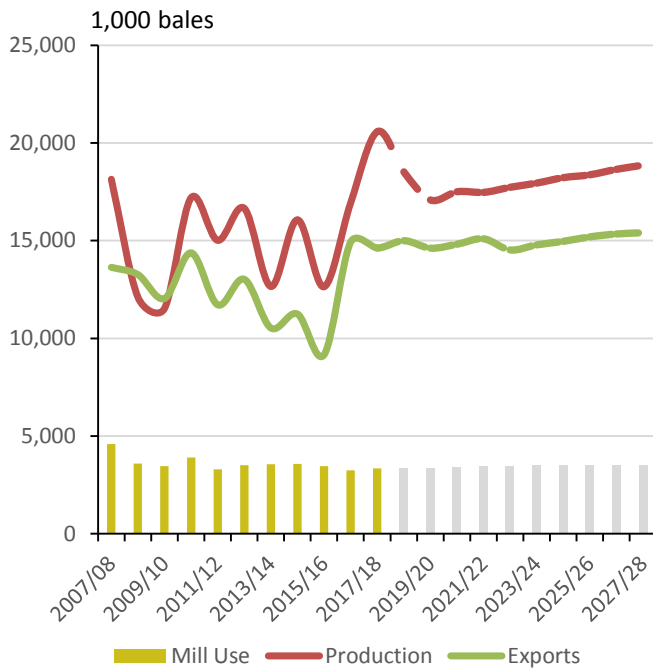
- A steady growth rate in world cotton trade is projected at 1.8%, on average, increasing from 38 million bales in 2017/18 to 46 million bales in 2027/28.
- China sharply lowered its imports to 5 million bales in 2017/18 as it disposed of its stocks. By the end of the projection period, China's import levels are anticipated to climb to around 11 million bales to compensate for sharply lower stock levels.

WORLD COTTON PRICE & STOCKS-TO-USE RATIO



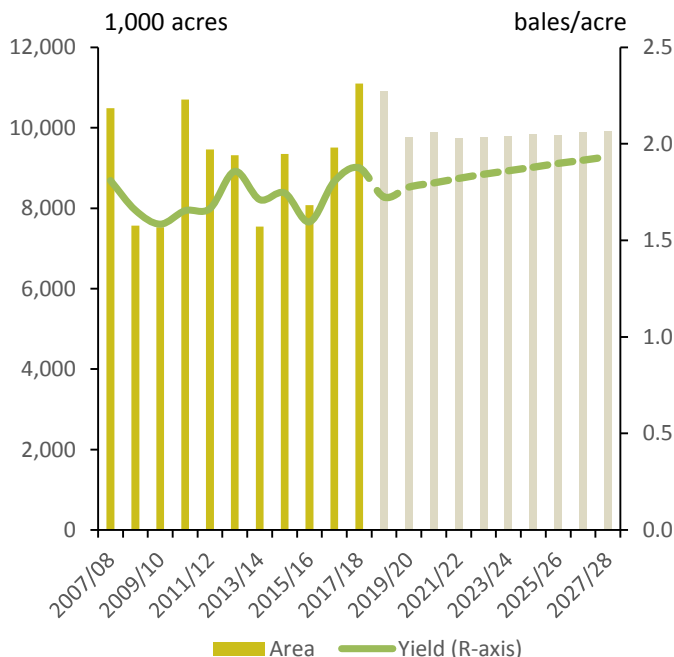
- The stocks-to-use ratio is projected to decline from 72% to 46% over the next ten years, following a large upward movement in 2014/15 due to China. This returns the stocks-to-use ratio to more historical levels.
- As countries (especially China) will be gradually moving their excess ending stocks, the world cotton price (A-index) is projected to lie within a range of 84 – 93 cents/lb for the rest of the projection period, slightly increasing over time.

U.S. : PRODUCTION, EXPORTS & MILL USE



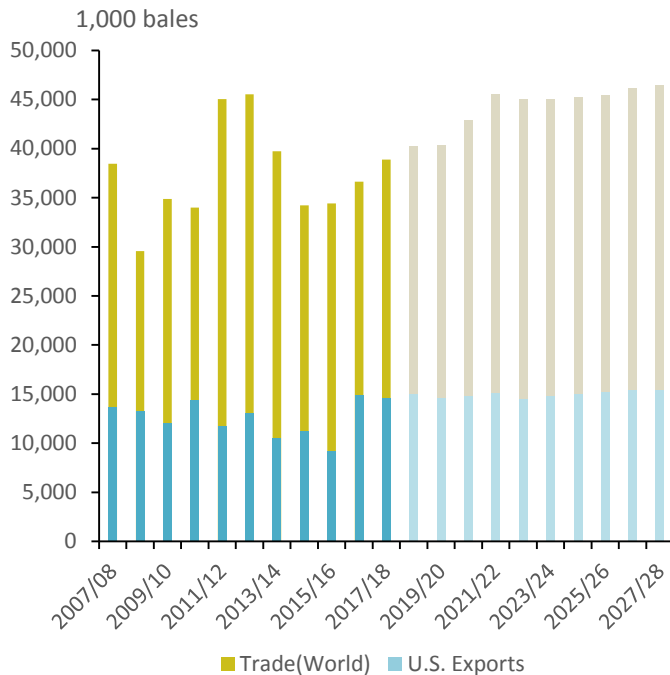
- Upland cotton production is projected at 20.6 million bales in 2017/18 (5.5 million bales above last year), the largest U.S. production since 2006/07. It is projected to drop initially and then rise slowly over time.
- In 2017/18, cotton exports are expected to be 14.8 million bales, slightly below last year's exports of 14.9 million bales. From 2018/19 onward, it is projected rise steadily to around 15.4 million bales by the end of the projection period.
- Cotton mill use is projected to slowly increase over the projection period, from 3.4 million bales in 2017/18 to 3.5 million bales in 2027/28.

U.S. : HARVESTED AREA & YIELD



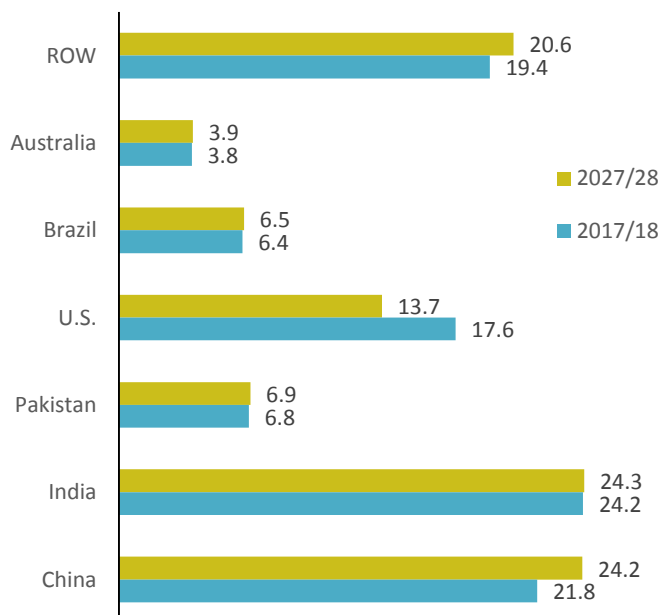
- As relative commodity prices adjust, and with average weather conditions over the projection period, cotton harvested acreage is projected to be around 10 million acres over the projection period.
- National average cotton yield is estimated at a record 1.88 bales per acre in 2017/18. It is expected to drop initially to trend yield and then grow to around 1.93 in the year of 2027/28.

WORLD COTTON TRADE & U.S. EXPORTS



- World cotton trade is expected to be 38 million bales in 2017/18, and increase slowly to 46 million bales in 2027/28, primarily due to weaker imports from China.
- Exports from the United States are estimated to account for about 38 percent of world cotton trade in 2017/18, a relatively strong share but below last season's 40 percent. This share is projected to be maintained or slightly declining for the next ten years.

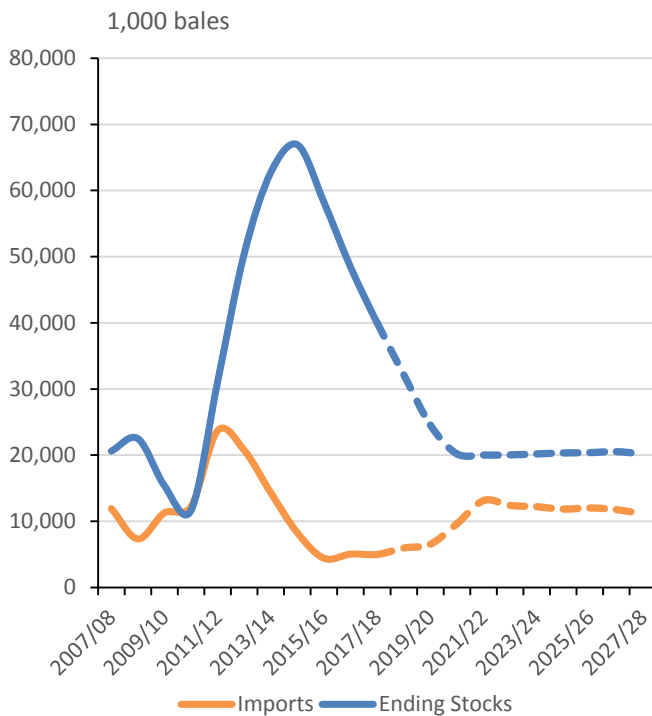
SHARE OF WORLD COTTON PRODUCTION: 2027/28



- Over the next ten years, the share of world cotton production of major cotton producers is projected to stay close to 2017/18 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 & ENDING STOCKS



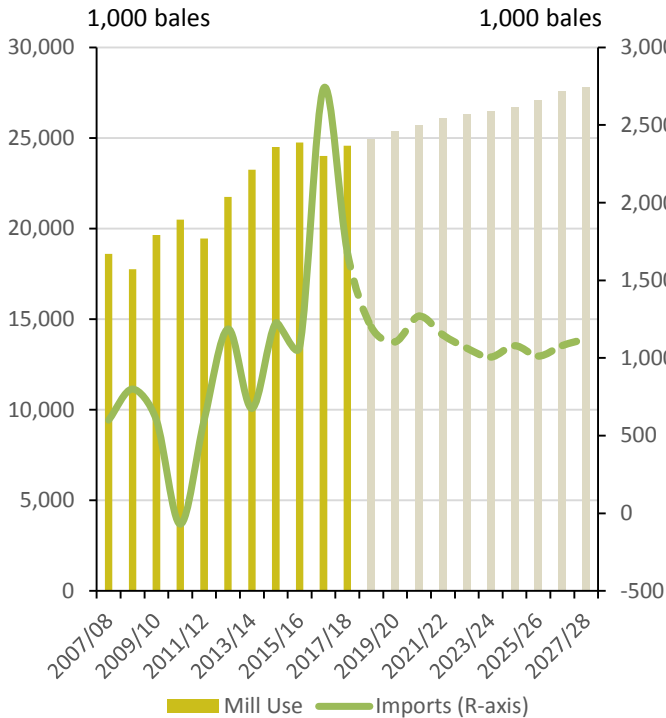
- China's imports of cotton was reduced to 5 million bales in 2017/18 through policy in order to consume more domestic cotton and decrease ending stocks. Over the projection period, imports are projected to grow by about 9.6% per year and maintain an average of about 11 million bales of imports per year after 2020.
- In 2017/18, stocks in China are expected to continue their decline that began in 2015/16, reaching nearly 40 million bales and accounting for 45% of world stocks. It is projected to continue the downward trend through 2020/21. Thereafter, ending stocks are anticipated to level out at 20 million bales, or close to the long-term historical average.

CHINA: COTTON PRODUCTION & MILL USE



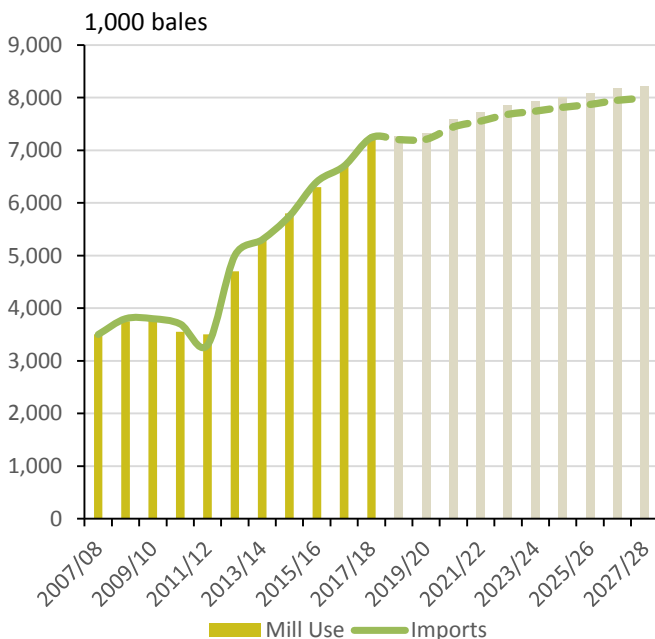
- As the largest supplier of textile and apparel products to the world, China is expected to benefit from the expanding global economy this season. Chinese mill use is estimated at 40 million bales in 2017/18, up nearly 7% from 2016/17. However, from 2017/18 to 2027/28, its growth is projected to increase by only 0.5 million bales, maintaining its share of world mill use at 33%.
- With relative cotton prices in China not anticipated to increase significantly, cotton production is projected to grow slowly, picking up only 0.7 million bales from 2017/18 to 2027/28.

INDIA: COTTON MILL USE & IMPORTS



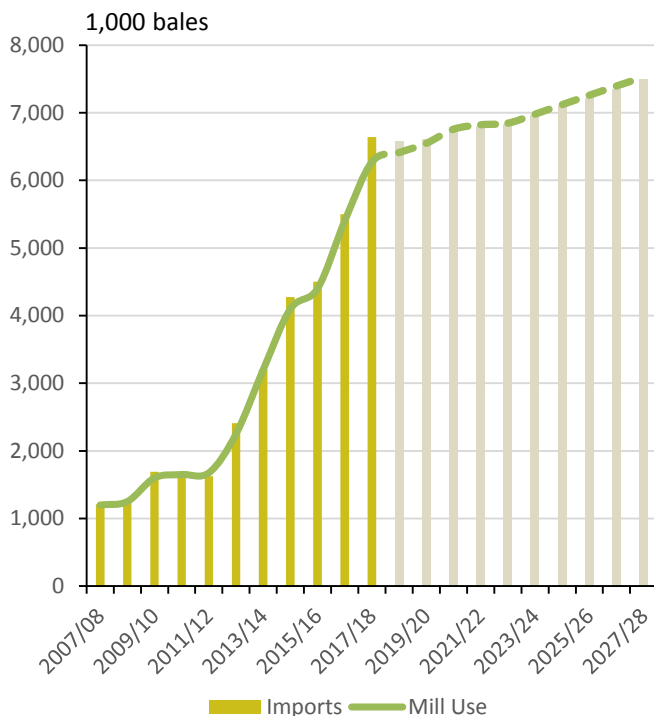
- Sustained growth in the cotton textile industry is projected to increase cotton mill use in India, due in part to the continued yarn shipments to China. It is expected to grow at an average of 1.2% over the next ten years, reaching 28 million bales by 2027/28.
- However, imports of cotton will be limited due to India's production increases in the next 10 years.

BANGLADESH: COTTON MILL USE & IMPORTS



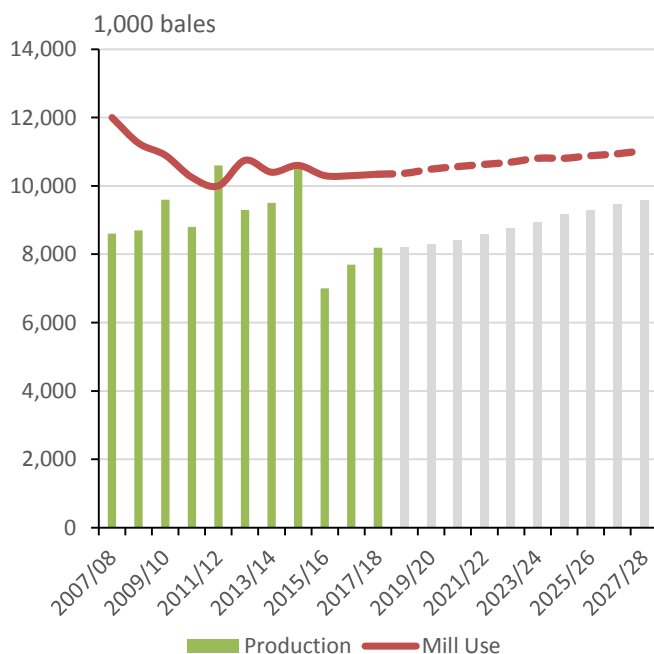
- Cotton mill use in Bangladesh is projected to increase steadily and slowly to 8.2 million bales through 2027/28, sustaining its position as one of the main textile expanding countries in the world.
- With low production, most of the cotton mill use will be sourced from imports. The U.S. is a leading supplier of cotton to Bangladesh but faces competition from India, Australia, and African countries.

VIETNAM: COTTON MILL USE & IMPORTS



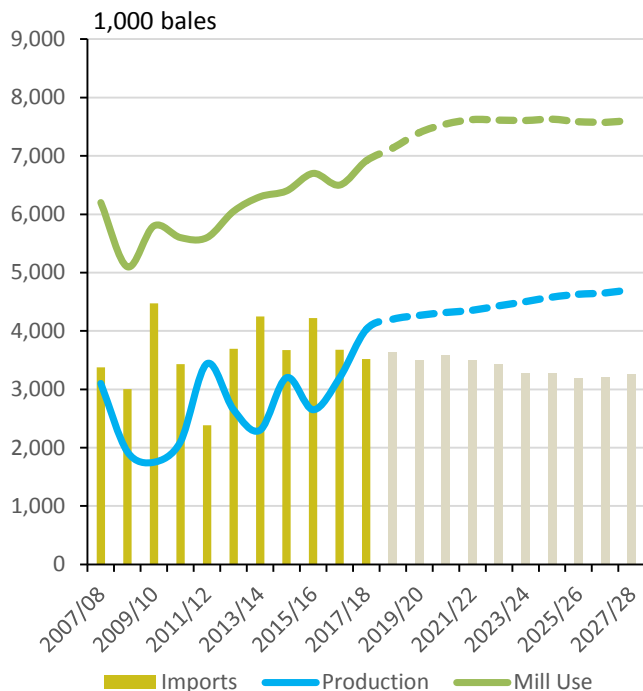
- Vietnam's cotton imports increased by 20% (to a record 6.6 million bales) in 2017/18 compared with 2016/17. It is projected to increase by an average of 1.2% per year through 2027/28 to support their textile expansion. This growth is driven by China's textiles becoming relatively more expensive and textile production growth occurring outside of China.

PAKISTAN: COTTON MILL USE & PRODUCTION



- A modernizing and expanding textile industry in Pakistan is projected to boost cotton mill use by around 0.7 million bales in the next ten years.
- The 2017/18 cotton production increased by 7% compared to 7.7 million bales in 2016/17. It is projected to increase steadily by 1.6% per year through 2027/28.

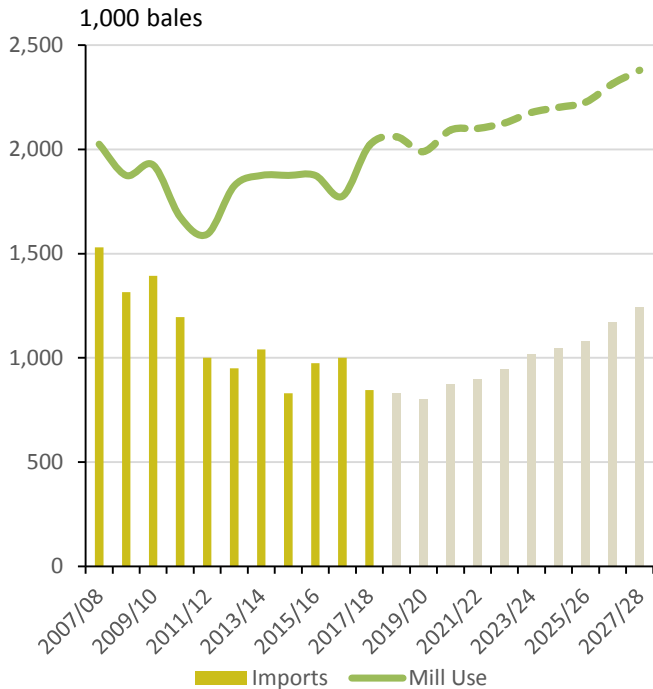
TURKEY: MILL USE, PRODUCTION & IMPORTS



- Due to intense competition from Asian countries, mill use is projected to grow at a slower rate in the next few years and reach 7.6 million bales by the end of the projection period.
- Production is projected to increase by only 0.7 million bales through 2027/28, as productivity gains level off in the second half of the projection period.

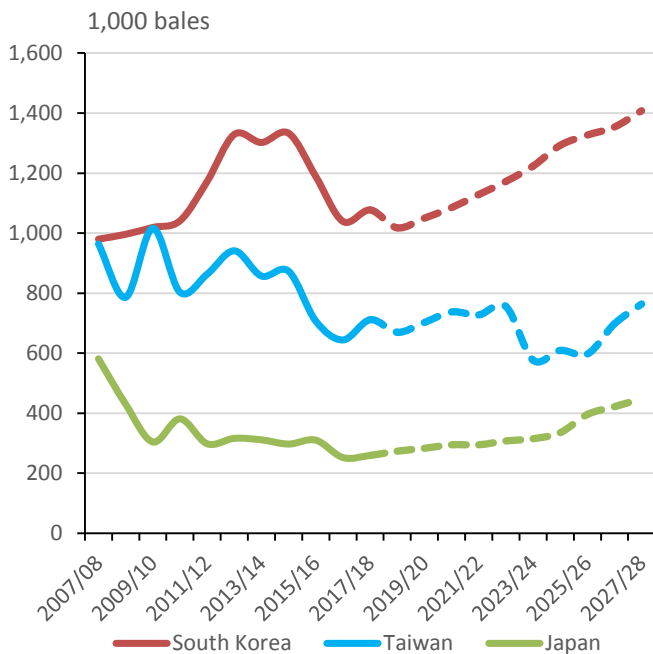
DECLINING/STAGNANT MARKETS

MEXICO: COTTON MILL USE & IMPORTS



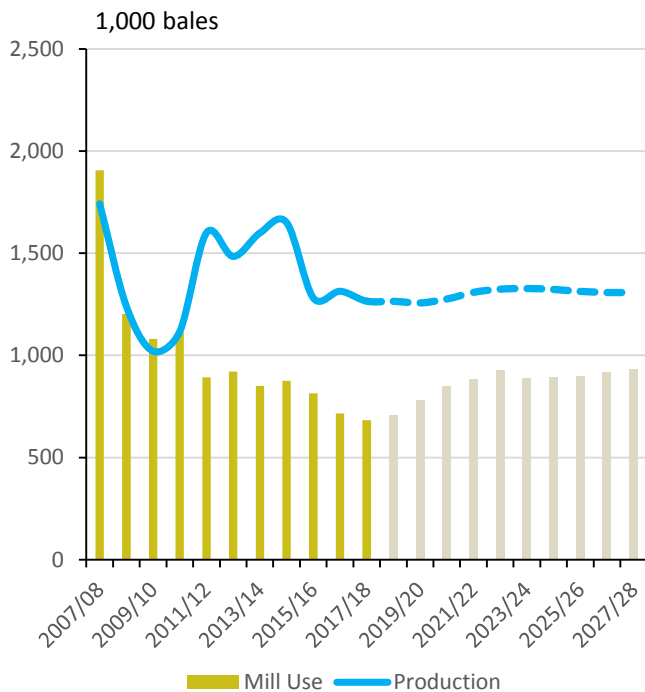
- Mill use in 2027/28 is projected to be higher by only 0.5 million bales than it was in 2017/18 as they continue to face tougher competition from Asia in the next several years.

SOUTH KOREA, TAIWAN & JAPAN: COTTON IMPORTS



- Because of increased Chinese wage rates and raw cotton costs, some mills have relocated to other Asian countries, South Korea, Taiwan, and Japan are gradually recovering in cotton imports over the next ten years - from a combined 2 million bales in 2017/18 up to 2.6 million bales by 2027/28.

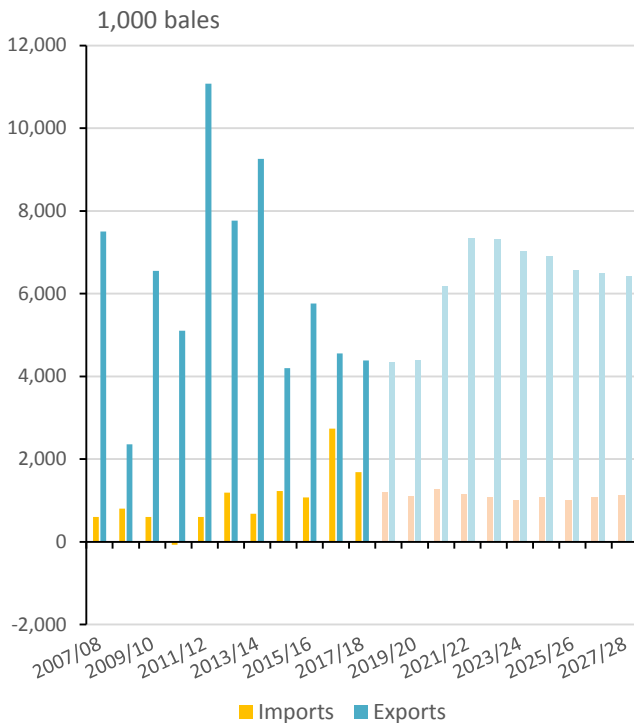
EU: COTTON PRODUCTION & MILL USE



- The spinning and textile industry in the EU is projected to grow slowly and then level off in the latter part of the projection period, reaching around 0.9 million bales in 2027/28.
- Cotton production is flat at about 1.3 million bales by 2027/28.

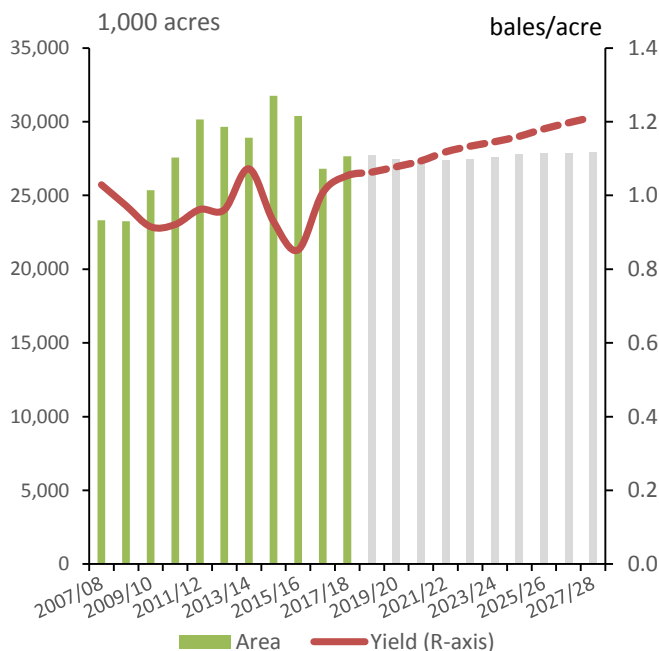
MAJOR COMPETITORS

INDIA: COTTON TRADE



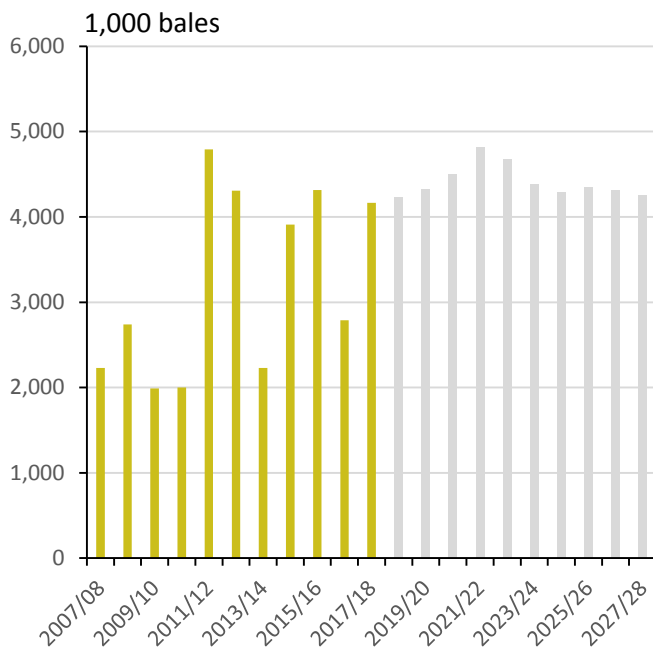
- India cotton exports are projected to see increased growth in the near future, due to increased demand from China to compensate for continued decline in Chinese stocks.

INDIA: COTTON HARVESTED AREA & YIELD



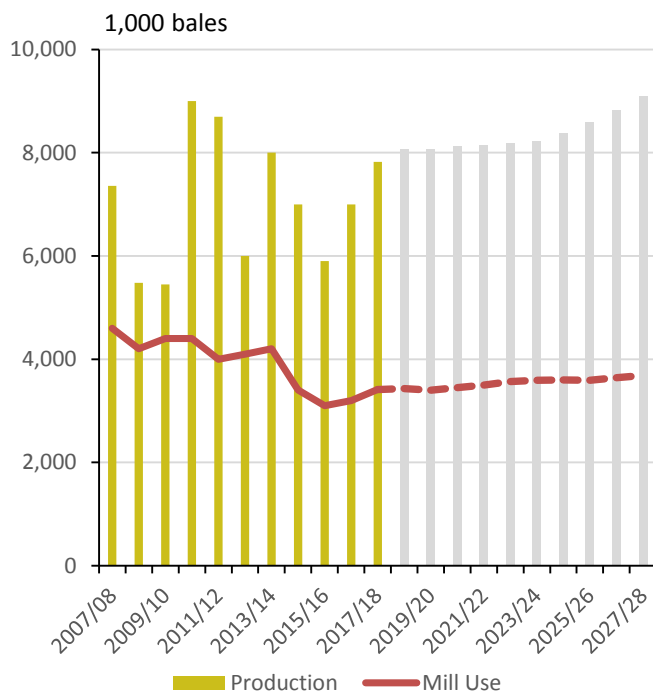
- Harvested cotton area in India is projected to be limited to 1% (2.8 million acres) over the projection period.
- Production gains are projected mainly from improved yields. The upward trend in yield is projected to continue at 1.4% per year over 2017/18 to 2027/28 through continued biotech adoption and further productivity improvements.

BRAZIL: COTTON EXPORTS



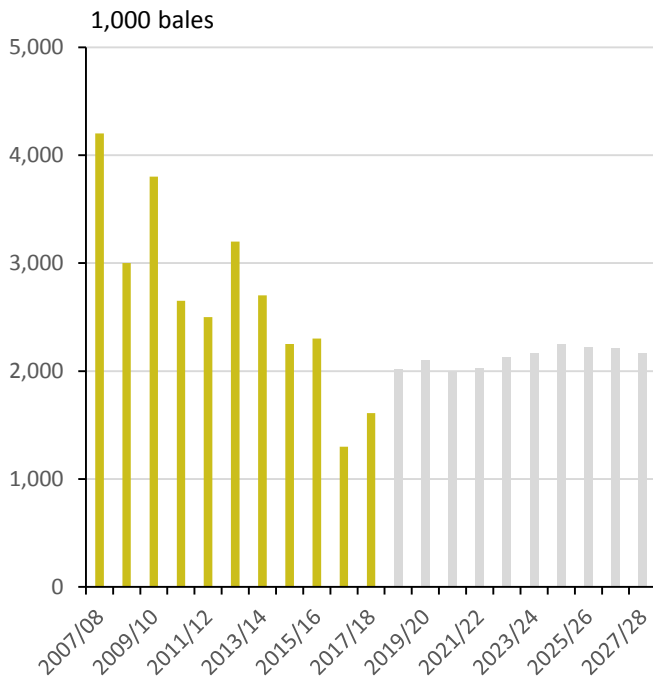
- Following a large decline in 2016/17, Brazilian cotton exports are projected to recover and remain at an average of about 4.4 million bales through 2027/28, as global consumption continues to grow and relative exchange rates favor exports. However, Brazilian exports have traditionally be volatile year-over-year.

BRAZIL: COTTON PRODUCTION & MILL USE



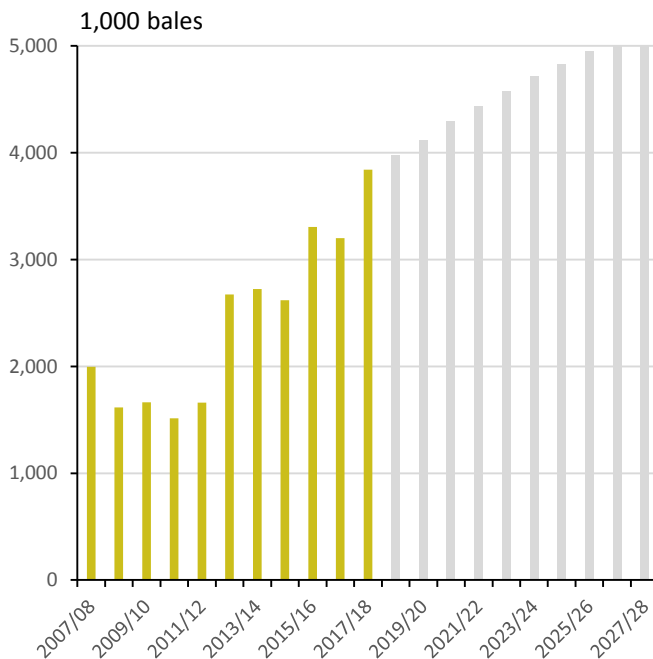
- Production gains will mainly come from increased yields. Cotton is projected to remain as a favorable second crop grown in rotation with soybeans or corn. Harvested acreage is projected to remain around 2.4 million acres over the projection period. Production is projected to increase by 1.5% per year (to 9.1 million bales) in 2027/28.
- Mill use is projected to grow slowly and steadily at an average of 0.8% per year, reaching 3.7 million bales by 2027/28.

UZBEKISTAN: COTTON EXPORTS



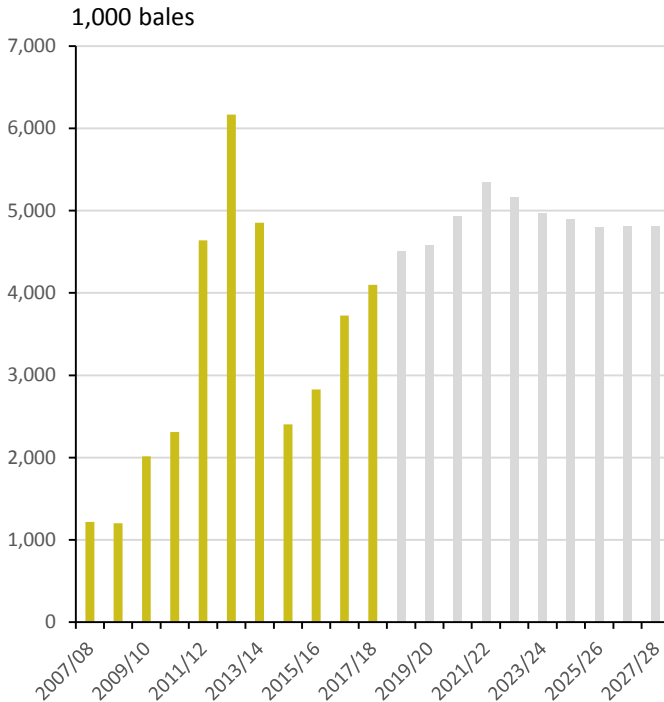
- Cotton exports from Uzbekistan are projected to grow steadily at 3% per year over the next ten years; they are projected to account for 5% of world cotton trade by 2027/28. This assumes the cotton acreage quota remains in place, and cotton yields remain consistent.

WEST CENTRAL AFRICA: COTTON EXPORTS



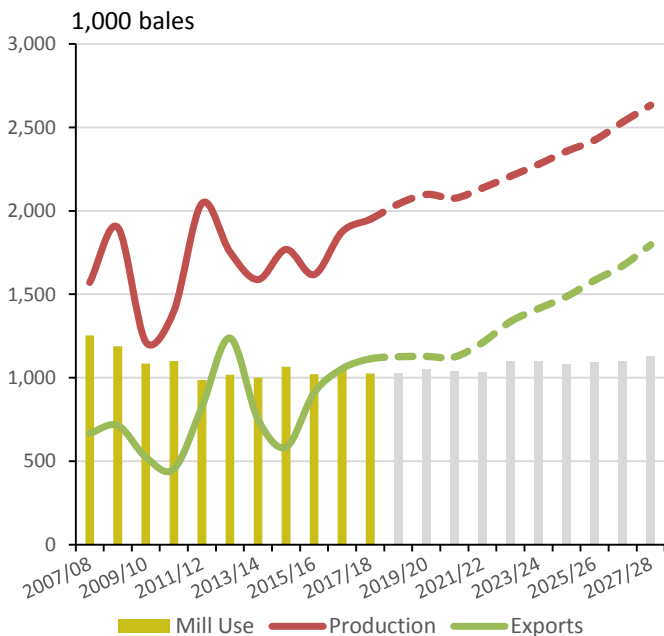
- As a group, the WCA region (Benin, Burkina Faso, Chad, and Mali) is projected to account for 11% of world cotton exports in 2027/28.
- With a relatively small textile industry, cotton exports are an important component of economic development in the region.
- Projections are for a 1.3 million bale 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 4.9 million bales per year.
- Cotton production in 2017/18 was 0.9 million bales higher than it was in 2016/17. 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 2.6 million bales in 2027/28.
- Mill use is anticipated to stay flat at an average of 1.1 million bales per year through 2027/28.

MAIN POINTS

The global outlook for cotton is more optimistic than baselines in previous years as a result of the expanding global economy this season together with recent developments in the sector:

- Global cotton production in 2017/18 is projected at 121.0 million bales, nearly 14 percent (14.4 million bales) above the preceding year, as a slight recovery in acreage and improved yield both contribute to the increase.
- World cotton consumption is projected to expand 5 percent to 120.8 million bales, the largest growth rate since 2009/10. A more favorable cotton/man-made fiber price ratio and improved economic growth forecasts are responsible for the improved mill consumption.
- Due to the above-average growth in world cotton mill use in 2017/18, global trade is projected at 38.4 million bales in the current market year, 1.2 million bales above last year.
- With rapidly declining world stocks, modest prices recovery is expected. But quicker production growth relative to demand will limit price rises.

Australia Cotton Supply and Demand

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
thousand acres											
Area	1557.79	1586.67	1531.87	1558.25	1595.61	1595.23	1596.40	1600.68	1603.52	1631.92	1659.65
bales/acre											
Yield	2.94	3.01	3.09	3.10	3.11	3.12	3.16	3.20	3.21	3.23	3.24
thousand bales											
Domestic Supply	6976.87	7627.21	7823.77	8044.03	8038.75	7756.10	7850.59	7945.36	8007.83	8146.90	8276.82
Production	4583.87	4783.23	4729.14	4836.85	4962.16	4984.77	5042.94	5120.21	5153.27	5267.86	5378.56
Beginning Stock	2393.00	2843.98	3094.64	3207.17	3076.59	2771.33	2807.65	2825.15	2854.56	2879.04	2898.26
Domestic Demand	2876.33	3129.52	3245.30	3117.91	2813.69	2852.66	2867.23	2897.81	2916.68	2941.18	3047.16
Mill Utilization	32.34	34.88	38.12	41.31	42.35	45.01	42.08	43.25	37.64	42.92	51.61
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	2843.98	3094.64	3207.17	3076.59	2771.33	2807.65	2825.15	2854.56	2879.04	2898.26	2995.55
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	4100.54	4497.69	4578.48	4926.12	5339.89	5156.05	4960.39	4886.80	4792.61	4815.32	4816.30

India Cotton Supply and Demand

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
thousand acres											
Area	27657.55	27693.45	27434.69	27241.56	27368.00	27463.15	27577.64	27781.80	27821.83	27862.51	27933.27
bales/acre											
Yield	1.05	1.06	1.08	1.09	1.12	1.13	1.15	1.16	1.18	1.20	1.21
thousand bales											
Domestic Supply	40272.37	42455.09	44279.13	45433.00	45386.69	44669.65	43950.76	43679.33	43988.70	44712.56	45615.85
Production	29142.37	29456.88	29586.29	29791.49	30598.73	31120.87	31593.59	32249.55	32849.19	33346.41	33874.37
Beginning Stock	11130.00	12998.21	14692.84	15641.51	14787.96	13548.78	12357.17	11429.78	11139.51	11366.15	11741.48
Domestic Demand	37570.74	39597.99	40989.40	40513.79	39622.63	38684.43	37926.01	37853.78	38444.98	39308.59	40314.32
Mill Utilization	24572.53	24905.15	25347.88	25725.83	26073.85	26327.26	26496.23	26714.27	27078.83	27567.11	27779.00
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	12998.21	14692.84	15641.51	14787.96	13548.78	12357.17	11429.78	11139.51	11366.15	11741.48	12535.32
Trade											
Imports	1679.33	1199.52	1104.77	1268.98	1147.36	1063.73	1005.15	1079.40	1012.63	1080.57	1123.64
Exports	4380.95	4332.20	4394.51	6188.19	7347.75	7301.56	7029.90	6904.95	6556.36	6484.54	6425.17

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
--	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------

2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	thousand acres										
Area	8133.80	8408.07	8467.48	8520.05	8706.89	8916.22	9010.79	9138.09	9158.21	9253.66	9330.46
	bales/acre										
Yield	3.26	3.27	3.28	3.32	3.35	3.39	3.44	3.49	3.53	3.58	3.62
	thousand bales										
Domestic Supply	74895.83	67440.16	59956.62	52797.05	49325.27	50301.21	51072.62	52074.74	52625.29	53531.49	54257.90
Production	26475.83	27468.39	27806.13	28253.27	29130.79	30264.82	31012.77	31905.13	32312.12	33135.52	33734.63
Beginning Stock	48420.00	39971.76	32150.49	24543.78	20194.47	20036.39	20059.85	20169.61	20313.17	20395.97	20523.27
Domestic Demand	79840.40	73364.16	66454.67	62401.82	62418.58	62665.97	63257.74	63882.09	64628.28	65304.24	65337.13
Mill Utilization	39868.64	41213.66	41910.89	42207.35	42382.19	42606.12	43088.14	43568.92	44232.30	44780.97	45171.17
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	39971.76	32150.49	24543.78	20194.47	20036.39	20059.85	20169.61	20313.17	20395.97	20523.27	20165.96
Trade											
Imports	4995.57	5970.41	6539.86	9641.99	13125.94	12392.79	12208.57	11826.19	12017.25	11782.41	11084.30
Exports	51.00	46.41	41.81	37.22	32.63	28.04	23.44	18.85	14.26	9.66	5.07

[illegible]

[illegible][illegible]

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
--	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
--	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------

Malaysia Cotton Supply and Demand

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	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	148.00	147.98	147.99	147.97	147.98	147.98	147.98	147.98	147.98	147.98	147.97
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	148.00	147.98	147.99	147.97	147.98	147.98	147.98	147.98	147.98	147.98	147.97
Domestic Demand	499.23	504.84	494.78	500.21	500.01	500.40	497.00	499.89	388.19	430.79	492.49
Mill Utilization	351.25	356.85	346.80	352.22	352.03	352.42	349.03	351.91	240.21	282.81	344.53
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	147.98	147.99	147.97	147.98	147.98	147.98	147.98	147.98	147.98	147.97	147.96
Trade											
Imports	356.23	361.86	351.79	357.23	357.03	357.42	354.02	356.91	245.21	287.81	349.52
Exports	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00

Kazakhstan Cotton Supply and Demand

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	thousand acres										
Area	299.54	300.97	296.77	298.59	299.71	302.04	303.51	306.19	305.84	356.46	358.21
	bales/acre										
Yield	1.09	1.11	1.13	1.14	1.16	1.18	1.20	1.22	1.23	1.28	1.30
	thousand bales										
Domestic Supply	400.15	406.65	407.64	412.56	419.49	427.89	435.89	445.97	450.12	528.73	536.86
Production	327.15	333.76	334.43	339.49	346.50	355.08	363.18	373.46	377.59	456.29	464.54
Beginning Stock	73.00	72.89	73.21	73.07	72.99	72.81	72.70	72.51	72.53	72.44	72.31
Domestic Demand	147.36	149.24	148.42	147.93	146.89	146.23	145.03	145.19	126.74	132.39	141.55
Mill Utilization	74.47	76.03	75.35	74.94	74.07	73.52	72.53	72.66	54.30	60.08	69.47
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	72.89	73.21	73.07	72.99	72.81	72.70	72.51	72.53	72.44	72.31	72.08
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	252.78	257.41	259.21	264.63	272.60	281.66	290.85	300.78	323.38	396.34	395.31

Tajikistan Cotton Supply and Demand

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	thousand acres										
Area	423.09	426.25	423.78	427.33	430.18	434.24	437.44	441.85	443.23	449.37	453.59
	bales/acre										
Yield	1.09	1.10	1.11	1.11	1.13	1.14	1.16	1.17	1.19	1.22	1.23
	thousand bales										
Domestic Supply	859.27	878.62	881.31	887.10	896.07	906.60	916.94	929.69	937.93	957.25	970.78
Production	459.27	467.47	470.01	475.87	484.88	495.49	505.89	518.74	526.96	546.34	559.93
Beginning Stock	400.00	411.14	411.30	411.23	411.19	411.10	411.05	410.95	410.96	410.92	410.85
Domestic Demand	458.09	458.40	458.27	458.19	458.01	457.90	457.70	457.73	457.64	457.51	457.28
Mill Utilization	46.95	47.10	47.04	46.99	46.91	46.85	46.75	46.77	46.72	46.66	46.54
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	411.14	411.30	411.23	411.19	411.10	411.05	410.95	410.96	410.92	410.85	410.74
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	401.18	420.21	423.04	428.92	438.06	448.70	459.24	471.96	480.29	499.74	513.51

Turkmenistan Cotton Supply and Demand

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	thousand acres										
Area	1362.06	1363.48	1359.29	1361.11	1362.22	1364.55	1366.03	1368.71	1368.36	1376.97	1378.72
	bales/acre										
Yield	1.02	1.04	1.07	1.08	1.10	1.13	1.15	1.18	1.20	1.22	1.24
	thousand bales										
Domestic Supply	2048.81	2078.12	2103.49	2124.08	2156.36	2190.40	2225.70	2265.31	2298.03	2332.48	2362.76
Production	1394.81	1424.22	1449.29	1470.01	1502.37	1536.59	1572.00	1611.80	1644.50	1679.04	1709.45
Beginning Stock	654.00	653.89	654.21	654.07	653.99	653.81	653.70	653.51	653.53	653.44	653.31
Domestic Demand	1303.36	1305.24	1304.42	1303.93	1302.89	1302.23	1301.03	1301.19	1300.66	1299.87	1298.47
Mill Utilization	649.47	651.03	650.35	649.94	649.07	648.52	647.53	647.66	647.21	646.56	645.39
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	653.89	654.21	654.07	653.99	653.81	653.70	653.51	653.53	653.44	653.31	653.08
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	745.45	772.88	799.07	820.15	853.47	888.17	924.67	964.12	997.37	1032.61	1064.30

Russia Cotton Supply and Demand

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	thousand acres										
Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	bales/acre										
Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	thousand bales										
Domestic Supply	41.00	36.65	34.46	33.19	32.63	32.51	32.79	33.31	34.26	35.46	8.22
Production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Stock	41.00	36.65	34.46	33.19	32.63	32.51	32.79	33.31	34.26	35.46	8.22
Domestic Demand	304.82	296.48	311.91	336.16	348.65	370.21	354.87	358.96	364.73	356.14	371.37
Mill Utilization	268.17	262.03	278.72	303.53	316.15	337.42	321.57	324.70	329.27	347.92	370.78
Ending Stock	36.65	34.46	33.19	32.63	32.51	32.79	33.31	34.26	35.46	8.22	0.59
Trade											
Imports	263.82	259.83	277.45	268.98	282.02	303.70	288.08	291.65	296.47	286.68	329.15
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

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	thousand acres										
Area	3168.20	3298.65	3353.13	3209.04	3176.01	3174.60	3178.67	3187.65	3188.97	3192.81	3198.87
	bales/acre										
Yield	1.24	1.25	1.27	1.28	1.31	1.33	1.35	1.38	1.40	1.42	1.45
	thousand bales										
Domestic Supply	5163.06	5612.14	5773.89	5635.65	5649.47	5708.89	5785.05	5869.70	5949.13	6028.07	6121.26
Production	3940.06	4130.66	4259.24	4122.07	4145.19	4212.76	4292.10	4383.52	4458.71	4539.07	4635.58
Beginning Stock	1223.00	1481.48	1514.65	1513.58	1504.28	1496.14	1492.95	1486.18	1490.42	1489.00	1485.68
Domestic Demand	3502.08	3541.81	3513.46	3471.95	3456.94	3414.24	3457.80	3455.02	3451.55	3424.74	3449.35
Mill Utilization	2020.59	2027.16	1999.88	1967.67	1960.80	1921.29	1971.62	1964.61	1962.55	1939.06	1971.10
Ending Stock	1481.48	1514.65	1513.58	1504.28	1496.14	1492.95	1486.18	1490.42	1489.00	1485.68	1478.25
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	1610.99	2020.33	2095.60	1998.88	2027.71	2129.83	2162.42	2249.86	2217.93	2208.86	2162.62

Turkey Cotton Supply and Demand

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	thousand acres										
Area	1210.34	1254.33	1264.37	1268.97	1271.11	1274.91	1279.45	1286.36	1289.67	1294.08	1300.10
	bales/acre										
Yield	3.32	3.35	3.38	3.40	3.43	3.47	3.52	3.56	3.59	3.59	3.62
	thousand bales										
Domestic Supply	5602.31	5979.11	6097.97	6181.71	6253.97	6351.50	6450.73	6483.86	6539.04	6582.55	6664.70
Production	4024.31	4201.99	4269.91	4318.58	4357.79	4429.62	4501.78	4582.16	4627.39	4649.75	4709.83
Beginning Stock	1578.00	1777.11	1828.06	1863.13	1896.19	1921.88	1948.96	1901.70	1911.65	1932.80	1954.87
Domestic Demand	8693.07	8961.04	9260.93	9440.22	9545.07	9562.96	9511.19	9539.25	9517.66	9530.97	9584.05
Mill Utilization	6915.96	7132.98	7397.79	7544.03	7623.19	7614.01	7609.49	7627.60	7584.86	7576.11	7612.26
Loss											
Ending Stock	1777.11	1828.06	1863.13	1896.19	1921.88	1948.96	1901.70	1911.65	1932.80	1954.87	1971.79
Trade											
Imports	3516.63	3637.44	3496.96	3592.51	3510.27	3430.64	3279.64	3274.56	3197.79	3213.53	3253.35
Exports	334.00	334.00	334.00	334.00	334.00	334.00	334.00	334.00	334.00	334.00	334.00

Other Asia Cotton Supply and Demand

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	thousand acres										
Area	1529.78	1644.58	1635.05	1627.91	1622.51	1618.70	1615.97	1614.32	1612.97	1612.12	1611.77
	bales/acre										
Yield	1.27	1.29	1.31	1.32	1.34	1.36	1.38	1.40	1.43	1.45	1.47
	thousand bales										
Domestic Supply	2754.92	3143.25	3274.83	3283.17	3318.47	3378.56	3415.81	3434.99	3485.83	3564.01	3666.32
Production	1936.92	2117.79	2140.27	2148.96	2175.97	2204.94	2235.29	2267.71	2300.48	2333.79	2367.81
Beginning Stock	818.00	1025.46	1134.56	1134.21	1142.50	1173.62	1180.52	1167.28	1185.35	1230.22	1298.51
Domestic Demand	4107.80	4324.78	4412.40	4480.53	4545.59	4618.10	4628.61	4687.28	4719.54	4928.04	5055.12
Mill Utilization	3082.34	3190.22	3278.19	3338.03	3371.97	3437.58	3461.34	3501.93	3489.32	3629.53	3667.88
Loss											
Ending Stock	1025.46	1134.56	1134.21	1142.50	1173.62	1180.52	1167.28	1185.35	1230.22	1298.51	1387.24
Trade											
Imports	2245.22	1582.43	1536.12	1983.18	1620.70	1630.35	1602.07	1636.95	1615.34	1743.19	1880.51
Exports	410.08	400.90	398.55	395.42	393.58	390.82	389.27	384.66	381.64	379.16	376.89

Argentina Cotton Supply and Demand

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	thousand acres										
Area	601.22	605.76	607.62	608.22	607.85	606.81	605.13	603.14	600.67	597.77	595.49
	bales/acre										
Yield	1.28	1.30	1.33	1.36	1.39	1.42	1.45	1.49	1.52	1.55	1.58
	thousand bales										
Domestic Supply	1240.39	1195.07	1195.67	1146.76	1236.97	1294.69	1337.19	1372.71	1404.51	1430.95	1388.71
Production	768.39	784.91	805.31	825.03	844.73	863.06	880.35	897.31	913.60	926.15	941.25
Beginning Stock	472.00	410.16	390.36	321.74	392.24	431.63	456.84	475.40	490.91	504.80	447.45
Domestic Demand	1010.62	988.41	961.80	1074.31	1132.31	1188.45	1185.20	1219.51	1247.38	1221.17	1162.53
Mill Utilization	600.46	598.05	640.06	682.07	700.68	731.61	709.80	728.60	742.58	773.72	802.42
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	410.16	390.36	321.74	392.24	431.63	456.84	475.40	490.91	504.80	447.45	360.11
Trade											
Imports	15.89	16.22	16.08	15.99	15.80	15.68	15.48	15.50	15.41	15.28	38.00
Exports	245.66	222.88	249.95	88.44	120.46	121.93	167.46	168.70	172.54	225.06	264.18

Brazil Cotton Supply and Demand

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	thousand acres										
Area	2458.97	2508.25	2489.58	2466.40	2438.76	2409.43	2385.20	2391.44	2404.71	2426.49	2463.00
	bales/acre										
Yield	3.18	3.22	3.24	3.29	3.34	3.40	3.45	3.50	3.57	3.63	3.69
	thousand bales										
Domestic Supply	15432.87	16196.77	16581.00	16343.08	15853.43	14954.87	14588.51	14632.14	14772.04	14969.79	15240.17
Production	7823.87	8073.49	8072.40	8117.81	8153.89	8183.05	8224.69	8380.69	8585.93	8817.24	9099.83
Beginning Stock	7609.00	8123.28	8508.60	8225.27	7699.54	6771.82	6363.82	6251.45	6186.12	6152.55	6140.34
Domestic Demand	11538.27	11936.79	11625.13	11150.26	10268.91	9930.91	9846.37	9781.75	9741.59	9784.17	9824.77
Mill Utilization	3414.99	3428.19	3399.86	3450.72	3497.08	3567.09	3594.91	3595.63	3589.04	3643.82	3682.68
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	8123.28	8508.60	8225.27	7699.54	6771.82	6363.82	6251.45	6186.12	6152.55	6140.34	6142.10
Trade											
Imports	271.58	341.47	400.22	449.56	490.84	525.35	554.00	577.92	597.69	613.90	626.92
Exports	4166.17	4234.02	4322.68	4494.14	4812.30	4676.65	4377.55	4280.07	4342.12	4306.81	4251.07

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	thousand acres										
Area	494.56	448.46	419.21	440.06	425.32	415.80	409.55	405.36	402.38	400.17	398.80
	bales/acre										
Yield	3.11	3.13	3.15	3.18	3.20	3.23	3.25	3.28	3.30	3.33	3.36
	thousand bales										
Domestic Supply	1981.65	2055.70	2000.28	2058.07	2042.65	2015.10	1995.71	1985.82	1982.99	1985.01	1992.96
Production	1537.65	1402.44	1321.72	1398.44	1362.36	1342.38	1332.39	1329.12	1329.67	1332.66	1339.91
Beginning Stock	444.00	653.26	678.56	659.63	680.29	672.72	663.32	656.69	653.32	652.35	653.04
Domestic Demand	2671.94	2738.50	2648.76	2773.30	2773.49	2790.37	2833.33	2855.00	2878.51	2967.97	3035.74
Mill Utilization	2018.68	2059.95	1989.14	2093.02	2100.76	2127.05	2176.64	2201.69	2226.16	2314.92	2379.98
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	653.26	678.56	659.63	680.29	672.72	663.32	656.69	653.32	652.35	653.04	655.76
Trade											
Imports	845.06	830.74	802.06	873.04	895.53	945.09	1015.28	1048.15	1079.23	1172.70	1241.80
Exports	154.77	147.94	153.57	157.81	164.68	169.82	177.65	178.96	183.71	189.75	199.02

[illegible]

U.S. Cotton Supply and Demand

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
thousand acres											
Area	11101.28	10889.40	9761.56	9878.63	9744.80	9768.43	9788.71	9846.07	9820.23	9883.25	9899.44
bales/acre											
Yield	1.88	1.72	1.78	1.80	1.82	1.84	1.86	1.88	1.90	1.91	1.93
thousand bales											
Domestic Supply	23570.52	24395.51	23376.30	23144.16	22669.59	22133.96	22397.87	22634.73	22813.68	23045.15	23357.73
Production	20820.52	18781.20	17339.32	17766.32	17740.59	17999.26	18222.17	18503.02	18641.41	18924.27	19144.24
Beginning Stock	2750.00	5614.31	6036.97	5377.84	4929.00	4134.70	4175.70	4131.71	4172.27	4120.88	4213.49
Domestic Demand	8954.81	9404.38	8760.54	8325.96	7573.54	7615.74	7616.41	7676.87	7626.70	7710.99	7955.67
Mill Utilization	3340.51	3367.40	3382.70	3396.96	3438.84	3440.04	3484.70	3504.60	3505.82	3497.50	3498.77
Ending Stock	5614.31	6036.97	5377.84	4929.00	4134.70	4175.70	4131.71	4172.27	4120.88	4213.49	4456.90
Trade											
Imports	10.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	14625.71	14991.18	14615.76	14818.20	15096.05	14518.22	14781.46	14957.86	15186.98	15334.16	15402.06
Price											
U.S. Farm Price	67.90	69.06	64.64	66.43	67.51	69.37	70.83	72.66	72.31	73.23	74.81

Other America Cotton Supply and Demand

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
thousand acres											
Area	201.72	236.63	232.86	228.20	228.92	236.31	231.55	235.09	239.82	248.41	261.22
bales/acre											
Yield	1.29	1.31	1.31	1.31	1.31	1.32	1.32	1.34	1.35	1.36	1.38
thousand bales											
Domestic Supply	533.22	574.69	581.44	573.50	574.11	584.20	578.34	582.56	593.22	608.69	630.21
Production	261.22	308.87	305.25	297.87	300.74	312.83	306.67	314.23	323.90	338.74	359.37
Beginning Stock	272.00	265.82	276.19	275.63	273.37	271.38	271.67	268.33	269.32	269.95	270.84
Domestic Demand	1236.83	1285.03	1285.70	1283.80	1330.19	1318.90	1380.69	1420.84	1398.98	1394.73	1447.70
Mill Utilization	971.02	1008.85	1010.06	1010.44	1058.81	1047.23	1112.36	1151.52	1129.03	1123.89	1176.25
Ending Stock	265.82	276.19	275.63	273.37	271.38	271.67	268.33	269.32	269.95	270.84	271.45
Trade											
Imports	763.22	802.24	794.83	814.32	829.58	823.58	863.55	890.91	912.75	932.90	947.88
Exports	59.61	91.90	90.57	104.01	73.50	88.89	61.19	52.63	107.00	146.86	130.39

Africa Cotton Supply and Demand

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
Egypt											
					thousand acres						
Area	248.03	358.71	376.11	390.52	401.67	410.22	418.47	426.90	434.19	441.05	448.10
					bales/acre						
Yield	1.36	1.38	1.40	1.42	1.44	1.46	1.48	1.50	1.52	1.55	1.57
					thousand bales						
Domestic Supply	490.51	644.95	673.04	700.76	725.42	747.29	769.40	792.67	814.60	836.98	860.06
Production	336.51	496.23	525.55	553.65	577.82	598.94	619.84	641.91	661.78	681.91	702.77
Beginning Stock	154.00	148.73	147.49	147.11	147.60	148.35	149.56	150.77	152.83	155.07	157.29
Domestic Demand	805.10	823.29	844.31	868.07	889.18	916.10	931.58	957.57	983.20	1012.11	1041.36
Mill Utilization	656.37	675.80	697.20	720.48	740.83	766.54	780.81	804.74	828.13	854.82	882.22
Ending Stock	148.73	147.49	147.11	147.60	148.35	149.56	150.77	152.83	155.07	157.29	159.14
Trade											
Imports	529.73	527.16	529.22	532.37	534.75	535.38	534.67	554.10	565.58	574.26	581.60
Exports	215.13	348.82	357.95	365.05	370.99	366.57	372.49	389.20	396.98	399.13	400.30
Benin											
					thousand acres						
Area	1043.29	1044.95	1040.08	1042.19	1048.43	1051.13	1052.84	1055.95	1055.54	1061.87	1063.91
					bales/acre						
Yield	0.81	0.82	0.84	0.85	0.86	0.88	0.89	0.90	0.92	0.93	0.94
					thousand bales						
Domestic Supply	1254.80	1267.09	1284.41	1296.35	1313.23	1324.91	1337.36	1348.89	1362.91	1380.30	1392.77
Production	846.80	861.74	871.26	886.59	905.53	921.55	936.74	953.25	966.62	986.23	1001.96
Beginning Stock	408.00	405.35	413.15	409.77	407.69	403.36	400.62	395.64	396.29	394.07	390.81
Domestic Demand	420.35	428.15	424.77	422.69	418.36	415.62	410.64	411.29	409.07	405.81	399.95
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	405.35	413.15	409.77	407.69	403.36	400.62	395.64	396.29	394.07	390.81	384.95
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	834.45	838.94	859.64	873.66	894.87	909.29	926.73	937.60	953.84	974.49	992.82
Burkina Faso											
					thousand acres						
Area	1754.34	1767.83	1776.83	1790.64	1803.89	1818.11	1831.64	1846.14	1858.21	1871.53	1885.28
					bales/acre						
Yield	0.78	0.79	0.81	0.83	0.85	0.87	0.89	0.91	0.92	0.94	0.96
					thousand bales						
Domestic Supply	1836.57	1879.78	1920.79	1964.18	2008.38	2053.96	2099.56	2146.55	2192.37	2239.43	2287.37
Production	1361.57	1405.04	1445.27	1489.00	1533.41	1579.43	1625.30	1672.79	1718.54	1765.83	1814.09
Beginning Stock	475.00	474.74	475.51	475.18	474.97	474.54	474.26	473.76	473.83	473.61	473.28
Domestic Demand	499.74	500.51	500.18	499.97	499.54	499.26	498.76	498.83	498.61	498.28	497.70
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	474.74	475.51	475.18	474.97	474.54	474.26	473.76	473.83	473.61	473.28	472.70
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	1336.83	1379.26	1420.61	1464.21	1508.84	1554.70	1600.80	1647.73	1693.76	1741.15	1789.67

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
Chad											
	thousand acres										
Area	781.43	781.72	780.88	781.24	781.46	781.93	782.22	782.76	782.69	782.93	783.28
	bales/acre										
Yield	0.54	0.60	0.65	0.69	0.73	0.78	0.84	0.85	0.87	0.89	0.91
	thousand bales										
Domestic Supply	520.14	563.94	607.09	633.00	669.37	706.07	749.93	765.03	779.67	794.50	809.46
Production	424.14	467.96	511.04	536.99	573.38	610.12	654.00	669.16	683.79	698.64	713.63
Beginning Stock	96.00	95.97	96.05	96.02	96.00	95.95	95.93	95.88	95.88	95.86	95.83
Domestic Demand	105.97	106.05	106.02	106.00	105.95	105.93	105.88	105.88	105.86	105.83	105.77
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	95.97	96.05	96.02	96.00	95.95	95.93	95.88	95.88	95.86	95.83	95.77
Trade											
Imports	0.00	0.00	0.00	27.56	27.56	27.56	27.56	27.56	27.56	27.56	27.56
Exports	414.17	457.89	501.07	554.56	590.98	627.70	671.61	686.71	701.37	716.23	731.25
Mali											
	thousand acres										
Area	1620.02	1620.16	1619.74	1619.93	1620.04	1620.27	1620.42	1620.69	1620.65	1620.77	1620.95
	bales/acre										
Yield	0.79	0.81	0.84	0.86	0.89	0.91	0.94	0.96	0.98	1.01	1.03
	thousand bales										
Domestic Supply	1781.70	1820.85	1860.48	1898.56	1937.44	1976.53	2015.63	2054.90	2094.39	2133.66	2172.94
Production	1280.70	1320.12	1358.97	1397.38	1436.47	1475.99	1515.37	1555.13	1594.56	1634.05	1673.66
Beginning Stock	501.00	500.74	501.51	501.18	500.97	500.54	500.26	499.76	499.83	499.61	499.28
Domestic Demand	525.74	526.51	526.18	525.97	525.54	525.26	524.76	524.83	524.61	524.28	523.70
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	500.74	501.51	501.18	500.97	500.54	500.26	499.76	499.83	499.61	499.28	498.70
Trade											
Imports	0.00	0.00	0.00	27.56	27.56	27.56	27.56	27.56	27.56	27.56	27.56
Exports	1255.96	1294.34	1334.31	1400.14	1439.46	1478.83	1518.43	1557.63	1597.34	1636.93	1676.80
Western and Central Africa (Benin, Burkina Faso, Chad, Mali)											
	thousand acres										
Area	5199.08	5214.66	5217.53	5234.00	5253.82	5271.44	5287.13	5305.54	5317.10	5337.10	5353.42
	bales/acre										
Yield	0.75	0.78	0.80	0.82	0.85	0.87	0.89	0.91	0.93	0.95	0.97
	thousand bales										
Domestic Supply	5393.21	5531.66	5672.77	5792.09	5928.42	6061.47	6202.49	6315.38	6429.33	6547.89	6662.54
Production	3913.21	4054.86	4186.54	4309.95	4448.80	4587.09	4731.42	4850.33	4963.50	5084.75	5203.34
Beginning Stock	1480.00	1476.80	1486.23	1482.14	1479.63	1474.38	1471.07	1465.04	1465.84	1463.14	1459.20
Domestic Demand	1551.80	1561.23	1557.14	1554.63	1549.38	1546.07	1540.04	1540.84	1538.14	1534.20	1527.11
Mill Utilization	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
Ending Stock	1476.80	1486.23	1482.14	1479.63	1474.38	1471.07	1465.04	1465.84	1463.14	1459.20	1452.11
Trade											
Imports	0.00	0.00	0.00	55.12	55.12	55.12	55.12	55.12	55.12	55.12	55.12
Exports	3841.41	3970.43	4115.63	4292.58	4434.15	4570.52	4717.56	4829.66	4946.31	5068.80	5190.54

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
Cote d'Ivoire											
					thousand acres						
Area	867.87	869.29	865.09	866.91	868.03	870.36	871.84	874.52	874.16	875.36	877.11
					bales/acre						
Yield	0.76	0.79	0.81	0.84	0.86	0.88	0.91	0.93	0.96	0.98	1.01
					thousand bales						
Domestic Supply	759.89	781.81	800.23	821.81	843.42	866.10	888.23	911.49	932.51	954.70	977.43
Production	662.89	685.08	702.72	724.63	746.45	769.56	791.97	815.72	836.68	859.09	882.15
Beginning Stock	97.00	96.74	97.51	97.18	96.97	96.54	96.26	95.76	95.83	95.61	95.28
Domestic Demand	106.50	107.99	107.32	106.96	106.22	105.83	105.03	105.41	105.24	104.88	112.43
Mill Utilization	9.77	10.48	10.14	9.99	9.68	9.57	9.27	9.58	9.64	9.60	17.74
Ending Stock	96.74	97.51	97.18	96.97	96.54	96.26	95.76	95.83	95.61	95.28	94.70
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	653.39	673.82	692.91	714.85	737.20	760.26	783.20	806.08	827.27	849.82	864.99
Nigeria											
					thousand acres						
Area	694.90	696.32	692.13	693.95	695.06	697.39	698.87	701.55	701.20	702.39	704.15
					bales/acre						
Yield	0.36	0.38	0.40	0.42	0.44	0.46	0.48	0.50	0.52	0.52	0.53
					thousand bales						
Domestic Supply	318.57	319.08	333.22	347.08	361.29	375.78	390.23	405.02	419.44	421.02	422.71
Production	249.57	264.39	276.97	291.51	306.13	321.48	336.49	352.27	366.56	368.59	370.93
Beginning Stock	69.00	54.69	56.25	55.57	55.16	54.29	53.74	52.75	52.88	52.43	51.78
Domestic Demand	286.40	299.06	305.33	299.74	299.67	303.55	303.03	309.02	313.03	315.41	313.66
Mill Utilization	231.71	242.81	249.76	244.58	245.37	249.81	250.28	256.14	260.60	263.63	263.05
Ending Stock	54.69	56.25	55.57	55.16	54.29	53.74	52.75	52.88	52.43	51.78	50.61
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	32.18	20.03	27.89	47.34	61.62	72.22	87.20	96.00	106.41	105.61	109.05
Zimbabwe											
					thousand acres						
Area	336.61	338.03	333.84	335.66	336.77	339.10	340.58	343.26	342.91	344.10	345.86
					bales/acre						
Yield	0.43	0.45	0.47	0.49	0.51	0.53	0.55	0.57	0.59	0.61	0.63
					thousand bales						
Domestic Supply	227.21	234.23	240.75	247.60	254.59	261.87	269.09	276.66	283.66	291.01	261.81
Production	143.21	150.76	155.72	163.25	170.65	178.80	186.56	195.13	202.00	209.79	217.99
Beginning Stock	84.00	83.47	85.03	84.35	83.94	83.07	82.52	81.53	81.66	81.21	43.82
Domestic Demand	108.54	110.59	109.96	109.65	108.79	108.32	107.33	107.68	107.34	70.00	31.85
Mill Utilization	25.07	25.56	25.61	25.71	25.72	25.79	25.80	26.02	26.12	26.18	25.95
Ending Stock	83.47	85.03	84.35	83.94	83.07	82.52	81.53	81.66	81.21	43.82	5.90
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	118.67	123.64	130.78	137.95	145.80	153.56	161.76	168.98	176.33	221.00	229.96
Other Africa											
					thousand acres						
Area	3681.16	3782.70	3816.85	3711.37	3755.69	3810.92	3865.86	3932.28	3977.79	4084.68	4180.38
					bales/acre						
Yield	0.53	0.54	0.55	0.56	0.57	0.58	0.59	0.60	0.61	0.62	0.63
					thousand bales						
Domestic Supply	3171.66	3265.99	3370.85	3372.74	3425.55	3499.41	3584.65	3678.12	3773.17	3901.81	4035.65
Production	1949.66	2041.68	2098.52	2075.57	2137.54	2207.37	2278.01	2357.22	2425.00	2531.48	2633.20
Beginning Stock	1222.00	1224.31	1272.34	1297.17	1288.02	1292.04	1306.65	1320.90	1348.17	1370.33	1402.45
Domestic Demand	2250.00	2296.81	2346.51	2324.32	2324.56	2406.58	2423.61	2427.11	2465.43	2505.11	2562.96
Mill Utilization	1025.69	1024.47	1049.34	1036.30	1032.51	1099.94	1102.71	1078.94	1095.10	1102.66	1130.78
Ending Stock	1224.31	1272.34	1297.17	1288.02	1292.04	1306.65	1320.90	1348.17	1370.33	1402.45	1432.18
Trade											
Imports	191.58	156.57	103.10	281.62	316.08	358.69	366.90	350.51	276.32	273.02	325.00
Exports	1113.24	1125.75	1127.44	1123.36	1210.40	1336.69	1413.12	1486.70	1584.05	1669.72	1797.68

[illegible]

World Cotton Supply and Demand

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	thousand acres										
Area	77972.67	78533.07	77025.57	76854.88	77143.01	77603.41	77968.83	78576.94	78765.90	79244.72	79646.88
	bales/acre										
Yield	1.54	1.54	1.57	1.59	1.62	1.64	1.66	1.68	1.71	1.73	1.75
	thousand bales										
Domestic Supply	208013.97	207525.93	202549.21	196772.92	192594.74	191490.31	192048.02	193883.02	195825.68	198997.16	201934.70
Production	120379.97	121096.70	120575.50	122179.46	124586.43	127268.06	129539.64	132387.05	134386.37	137130.84	139539.28
Beginning Stock	87634.00	86429.23	81973.71	74593.46	68008.32	64222.24	62508.38	61495.97	61439.31	61866.32	62395.42
Domestic Demand	206767.87	204695.26	199328.14	194676.81	192060.44	191461.22	191559.63	192797.55	194579.47	197062.01	199374.90
Mill Utilization	120338.63	122721.55	124734.68	126668.50	127838.19	128952.84	130063.66	131358.24	132713.15	134666.60	136248.38
Ending Stock	86429.23	81973.71	74593.46	68008.32	64222.24	62508.38	61495.97	61439.31	61866.32	62395.42	63126.53
Trade	38875.04	40252.60	40363.43	42917.46	45488.50	45040.57	45000.11	45252.76	45451.18	46184.90	46440.42
Stocks-to-mill Use Ratio	0.72	0.67	0.60	0.54	0.50	0.48	0.47	0.47	0.47	0.46	0.46
	U.S. cents/lb										
Price											
Cotton A-index	83.99	80.60	82.07	82.97	84.86	86.05	88.22	87.94	88.91	90.33	92.88