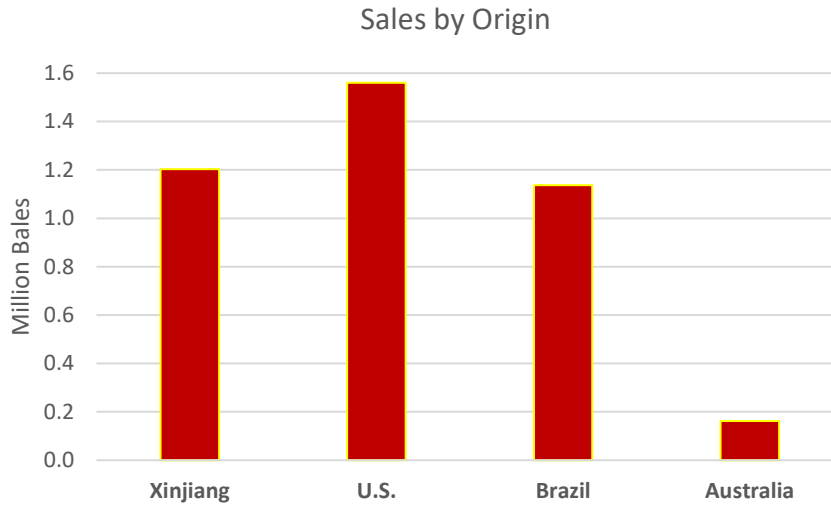


# Cotton: World Markets and Trade

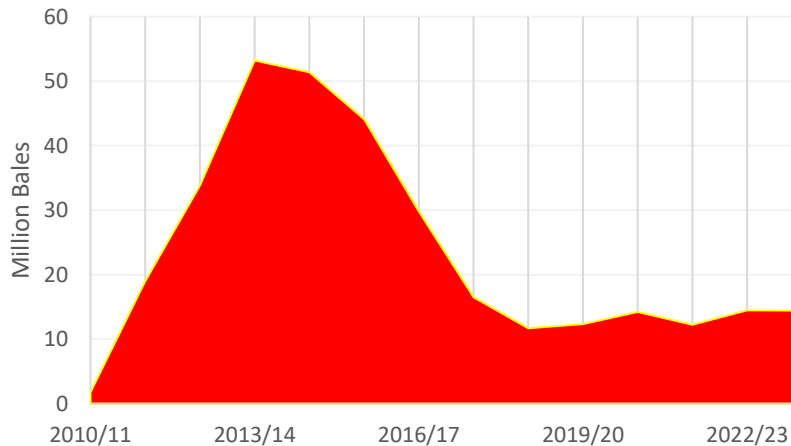
## 2023 China Reserve Sales Surpass 4.0 Million Bales



China auctioned more than 4.0 million bales from government reserves since July with over 70 percent comprised of previously imported cotton and the remainder domestic Xinjiang cotton. Auctioned imports were of U.S., Brazil, and Australia origin that the government purchased and stored since 2018/19. China is forecast to replenish reserves and 2023/24 imports are raised 500,000 bales this month to 11.0 million, the second-highest level in a decade. Over one-third of total 2023/24 China imports (roughly the same quantity as 2023 sales) are projected to flow into government warehouses for future reserve sales.

China’s strategic reserve buys and sells both domestic and foreign cotton depending on potential market imbalances and price movements. China maintains reserve stocks at around 3 to 5 months of use, representing just over one-third of cotton stocks in China (total 2023/24 China ending stocks are projected at 38.8 million bales). Reserve stocks once exceeded 50 million bales, a level spurred by China’s domestic cotton purchases for price support before 2014. See the USDA reports [Cotton Policy in China](#) and [State Reserve Impacts China Import Demand](#) for more historical background.

## China's State Reserve Stocks (Aug - Jul)

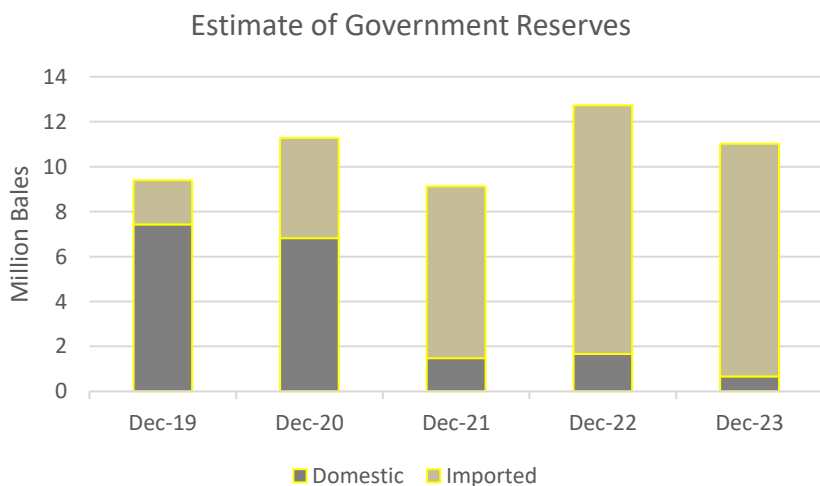


In addition to purchasing foreign cotton to replenish reserves, China purchases domestic cotton (from the Xinjiang autonomous region) to support producer prices, subject to certain purchasing constraints. China last purchased domestic cotton for government reserves during 2022/2023, totaling only 214,000 bales or less than 1 percent of domestic use. The previous marketing year witnessed only 182,000 bales of domestic purchases. The low level of recent domestic purchases further necessitates the demand for imports.

The strategic reserve sells domestic and foreign cotton to assure availability and stabilize prices for mills and traders, with sales historically starting sometime in late spring or early summer. Most importers have utilized their allocated import quota around early summer so conducting sales at this time of year is ideal, especially since reserve sales typically end at the onset or height of China’s cotton harvest. Managing a strategic reserve to sell during a seasonally low period of available supplies can temper pressures between supply and demand as well as lower the volatility or level of domestic prices.

Most of China’s mills and traders are subject to import-restrictive policies including a 4.1-million bale tariff-rate quota (TRQ) and a prohibitive most-favored-nation (MFN) tariff of 40 percent outside the quota. Quota supplementing the TRQ (e.g., sliding-scale and processing quota) is used in most years to help bridge a persistent gap between consumption and production. In theory, reserve auctions of foreign cotton (imported by the government) allow buyers the opportunity to procure imported origins without quota or import tariffs. In several recent years, most reserve sales were comprised of domestic cotton, but beginning in 2023, sales of imported fiber exceeded domestic origin.

After this year’s auction, less than 1.0 million bales of domestic cotton are estimated to remain in government warehouses, well below a decade ago when domestic cotton reserves approached 50.0 million. The current quantity of imported cotton held or recently imported into consignment is believed to exceed 10.5 million bales, with the expectation of another 3.0 million purchased between August and the end of the marketing year (July 2024). U.S. cotton is estimated to account for most of total government reserves, with U.S. origin having been the largest source since early 2020 when China granted exemptions on retaliatory tariffs.



The volume of future sales is difficult to estimate as it depends on the level and volatility of domestic prices as well as potential pressures between domestic supply and demand. Nonetheless, future purchases for and sales of government reserves are likely to have significant impacts on the global cotton market given China’s increasing use of foreign cotton for its state reserve.

## 2023/24 Outlook

Production is down more than 500,000 bales this month to 112.9 million bales as lower crops in Turkey, the United States, and Mexico more than offset higher production in Pakistan. Pakistan production is projected up 200,000 bales this month to 6.7 million bales and 2.8 million higher compared with the previous year. Turkey production is forecast down 300,000 bales this month to 3.2 million bales, down 1.7 million compared with the previous year. Production in the United States is projected down roughly 300,000 bales this month to 12.8 million, the lowest level in 14 years.

Consumption is lowered 1.6 million bales this month to 113.7 million bales due to lower use in China, Turkey, the United States, and Mexico. China consumption is forecast down 1.0 million bales this month to 36.5 million and also 1.0 million lower compared with the previous year. Turkey consumption is projected down 400,000 bales this month to 7.5 million but unchanged from the previous year. Domestic use in the United States is projected down 150,000 bales to 1.9 million and, if realized, the lowest level since 1884.

Global trade is mostly unchanged from last month at 43.2 million bales as lower imports for Bangladesh, Pakistan, and Turkey slightly offset a higher volume in China. Lower Brazil exports are somewhat offset by higher Turkey shipments.

Global ending stocks are up 900,000 bales to 82.4 million on a projected increase in China stocks due to lower consumption. The U.S. season-average farm price for 2023/24 is unchanged at 77 cents per pound.

### 2023/24 Trade Outlook (1,000 480-lb Bales)

#### Major Importers:

	Previous	Current	Change	Reason
<b>WORLD</b>	43,304	<b>43,154</b>	<b>-150</b>	
<b>China</b>	10,500	<b>11,000</b>	<b>500</b>	Greater demand for government reserves
<b>Bangladesh</b>	7,700	<b>7,500</b>	<b>-200</b>	Lower consumption
<b>Pakistan</b>	4,200	<b>4,000</b>	<b>-200</b>	Higher production
<b>Turkey</b>	4,300	<b>4,100</b>	<b>-200</b>	Lower consumption

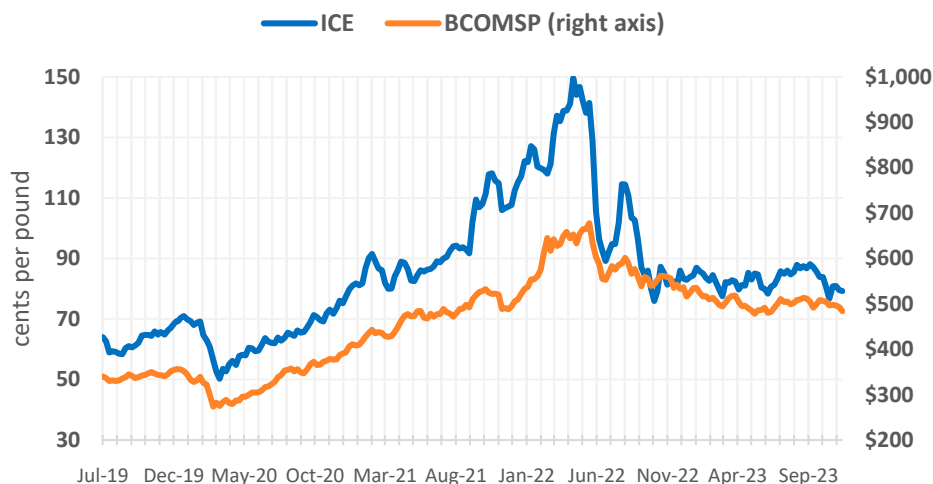
#### Major Exporters:

	Previous	Current	Change	Reason
<b>WORLD</b>	43,305	<b>43,150</b>	<b>-155</b>	
<b>Brazil</b>	11,800	<b>11,500</b>	<b>-300</b>	Slower export pace
<b>Turkey</b>	650	<b>900</b>	<b>250</b>	Higher export pace

## Futures and Spot Prices

Cotton futures were mostly unchanged since last month's *WASDE* with the nearby contract on the Intercontinental Exchange (ICE) switching from December 2023 to March 2023 and settling at roughly 80 cents per pound. Despite technical indicators somewhat supporting prices, commodity indices were mostly lower and pressuring cotton prices. The latest Commodity Futures Trading Commission *Commitment of Traders* report showed that Non-Commercial participants added to their net short position while Index Traders were mostly unchanged. Additional speculator selling also weighed on any potential uptrend for cotton prices.

Weekly ICE Cotton Futures and Bloomberg Commodity Spot Index



Note: The Intercontinental Exchange nearby Cotton No.2 Futures contract is reflected and found [here](#). The Bloomberg Commodity Spot Index (BCOMSP) is listed [here](#). The index measures the price movements of futures contracts for various commodities. It does not account for the effects of rolling futures contracts, or the costs associated with holding physical commodities and is quoted in USD.

Changes Since November *WASDE* (cents per pound)

	A-Index	U.S.	China	India	Brazil	Pakistan
7-Nov	90.5	71.6	106.2	86.9	80.1	75.2
6-Dec	90.0	75.7	102.6	84.4	79.7	72.8
<b>Change</b>	<b>-0.5</b>	<b>4.1</b>	<b>-3.6</b>	<b>-2.5</b>	<b>-0.4</b>	<b>-2.4</b>

**U.S.** prices are up 4 cents to 76 cents per pound as the positive carry from the December to March contract supported higher spot prices. Basis is mostly up across the country with West Texas-Kansas-Oklahoma improving to around -425 basis points compared with -550 last month. The Southeast is unchanged and North/South Delta basis has slightly improved from -325 to -300. Average basis across U.S. regions is around -450 points compared with -480 the previous month.

**China** prices are down roughly 3 cents to 103 cents per pound with futures on the Zhengzhou Commodity Exchange falling from roughly 15,700 yuan per metric ton to 15,100 yuan. The most traded contract switched from January to May and shows a negative carry in China's futures market. Concerns regarding demand have resurfaced as China consumption is lowered 1.0 million bales this month to 36.5 million and 1.0 million below the previous year. The Purchasing Manager's Index for the cotton textile

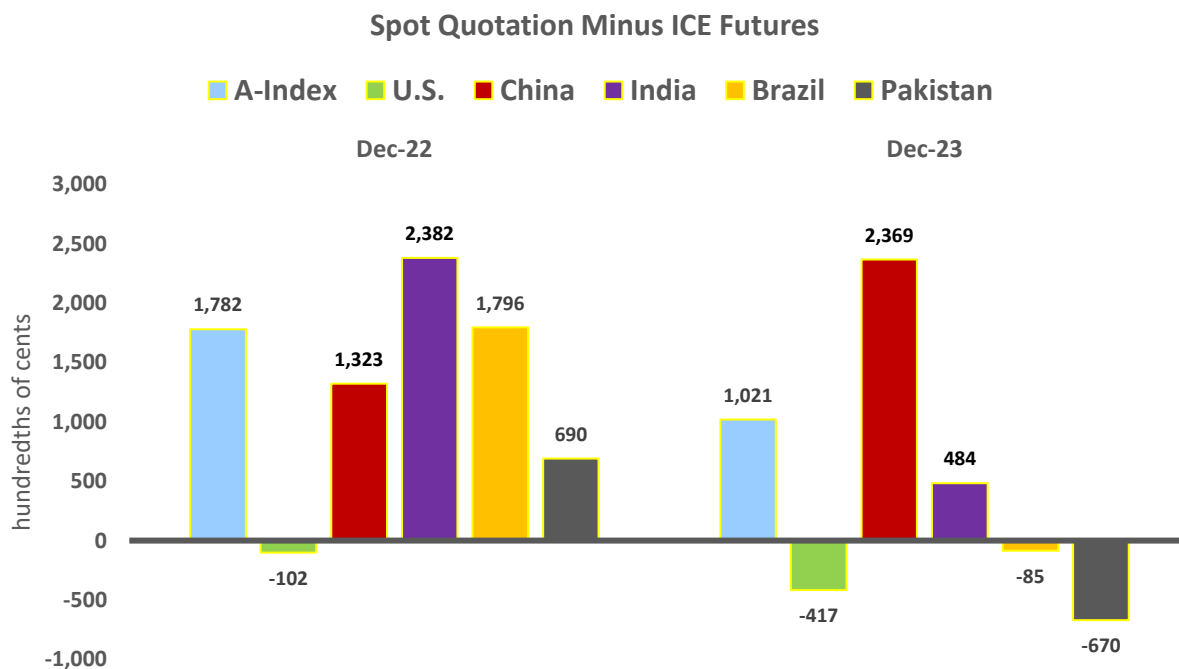
sector published by Beijing Cotton Outlook fell to 36.9 from 50.1 and is one signal of demand concerns.

**India** prices are also down roughly 3 cents to settle at 84 cents per pound as global price movements continue to pressure domestic transactions. Basis is down 5 cents this month to 500 points and nearly 19 cents lower compared with the previous year’s level of around 24 cents. India has now witnessed the most significant change in basis year-over-year of all major producing origins.

**Brazil** prices are mostly unchanged for the second consecutive month at 80 cents per pound. Basis is down more than 300 points this month and 19 cents lower compared with last year. This is attributed to supplies surging roughly 5 million bales compared with the previous year coupled with slow shipments.

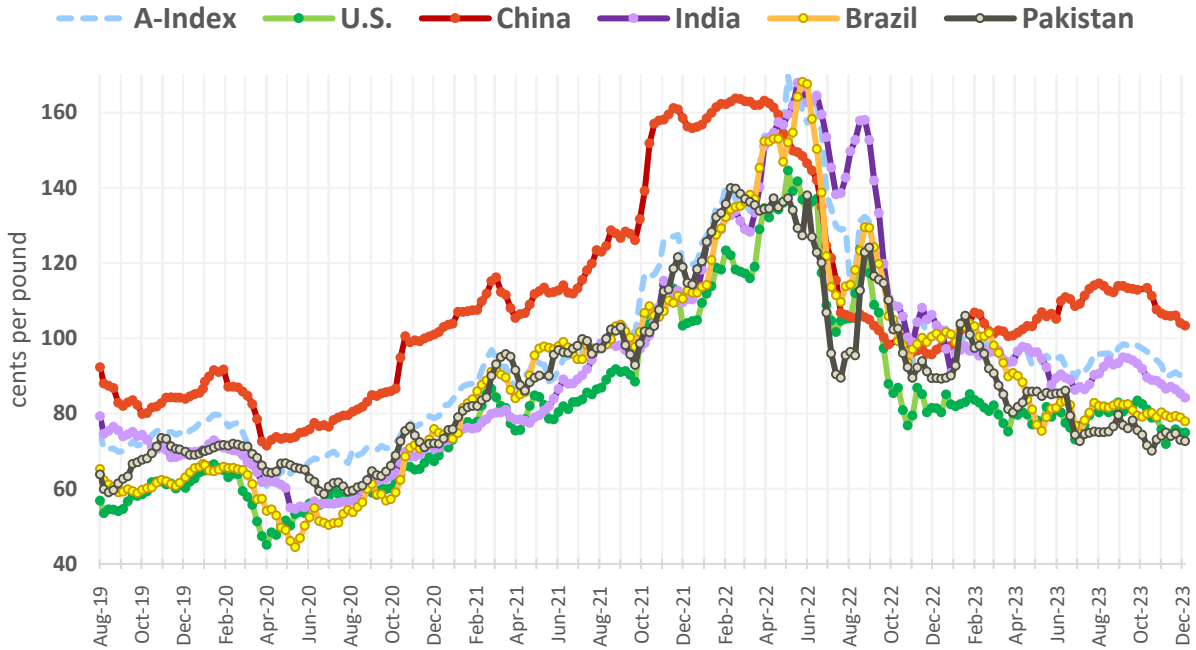
**Pakistan** prices are down 2 cents to 73 cents per pound and remain the lowest of the major producing origins. Basis is roughly -700 points compared with 700 points last year.

The observed **A-Index** this month includes the simple average of the following 5 origins: Brazil, Ivory Coast, Burkina Faso, U.S. Memphis/Orleans/Texas, and U.S. Memphis/Eastern. Brazil is once again the lowest-quoted origin at 88 cents per pound while U.S. Memphis/Eastern is the highest at 92 cents. The A-Index relative to ICE is 8 cents lower compared with last year’s level, settling at around 1,000 basis points higher than ICE. Note the A-index includes the 5 *cheapest* origins of ‘medium grade’ cotton landed at a port in the Far East; quotations are compiled and published daily.



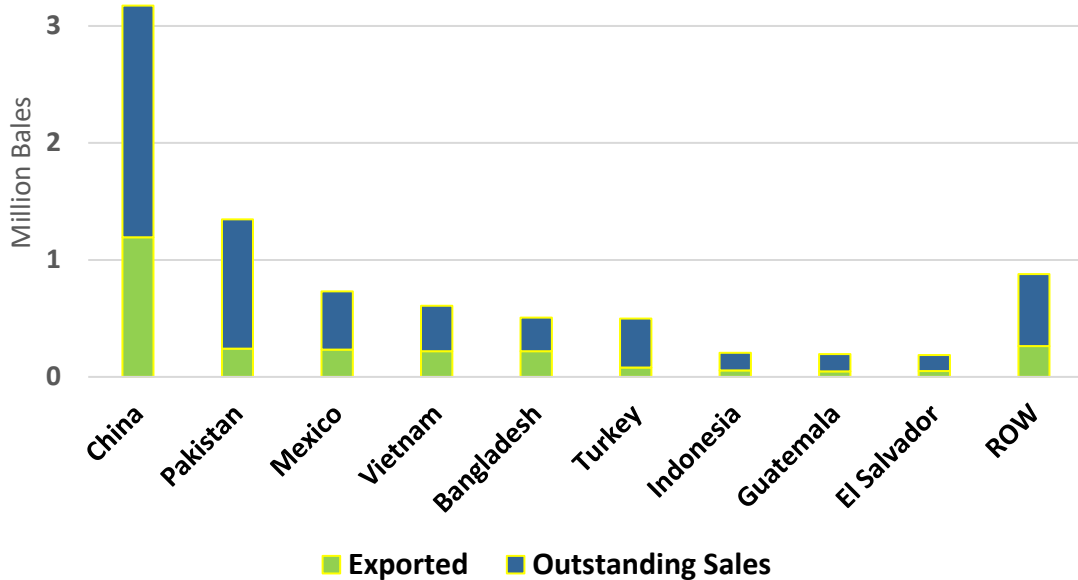
Notes: The chart visualizes a general value for basis (i.e., cash/spot price minus futures). Quality and location (gin, port, textile mill, etc.) are significant in determining the quotation’s relative value and basis. Please reference page 8 for additional information.

### Weekly Cotton Prices



Note: Please reference page 8 for additional information regarding each price series.

### 2023/24 U.S. Shipments & Outstanding Sales (August 1 - November 30)



Source: USDA FAS Export Sales Reporting (ESR); Note: ROW (Rest of World)

Questions may be directed to:

Graham Soley – Foreign Agricultural Service (FAS) 202-772-4235 ([graham.soley@usda.gov](mailto:graham.soley@usda.gov))

### Notes on Price Series

**A-Index** is published by Cotton Outlook and reflects the average of the five cheapest quotations (quality being middling 1<sup>1/8</sup>) of upland cottons traded internationally; the delivery price reflects Cost and Freight (CFR) to a Far Eastern Port.

**U.S.** is the simple average reported by the Agricultural Marketing Service, Free On Board (FOB) car/truck across seven U.S. spot markets of grade strict low middling.

**China** is the reported China Cotton Price Index (i.e., CCIndex 3128B) and reflects the national weighted average of middling grade cotton; the delivery price is at the textile mill in China.

**India** is the Shankar-6 (middling grade 29-3.8-76) spot price and is reported ex-gin (at the gin yard) in Gujarat.

**Brazil** is strict low middling and reflects the delivered price to a mill in São Paulo.

**Pakistan** is the ex-gin (at the gin yard) price in Karachi reflecting a 1<sup>1/16</sup> staple and grade 3.

Month-Year	<a href="#">Historical Cotton: World Markets and Trade Publications</a>
Nov-23	<a href="#">China's Synthetic Fabric Exports Expand Relative to Cotton Fiber</a>
Oct-23	<a href="#">Historical Revisions to Brazil Production Significantly Lowers Stocks</a>
Sep-23	<a href="#">USDA Methodology for Calculating U.S. Cotton Exports</a>
Aug-23	<a href="#">Bangladesh: Growing Apparel Exports Set to Boost 2023/24 Consumption</a>
Jul-23	<a href="#">2022/23 China Imports Fall to 5-Year Low</a>
Jun-23	<a href="#">2022/23 Indonesia Consumption Collapses</a>
May-23	<a href="#">2023/24 Global Use Forecast at 3-Year High</a>
Apr-23	<a href="#">India Exports Fall Drastically as Imports Rise</a>
Mar-23	<a href="#">2022 U.S. Cotton Product Imports Decline from Last Year's Surge</a>
Feb-23	<a href="#">Pakistan 2022/23 Consumption Projected at Lowest Level in 21 Years</a>
Jan-23	<a href="#">2022/23 U.S. Exports Fall on Lower Global Demand</a>
Dec-22	<a href="#">2022/23 Global Consumption Projected Down Again</a>
Nov-22	<a href="#">China's Sluggish Yarn Imports Signal Slowing Global Cotton Consumption</a>
Oct-22	<a href="#">U.S. Exports Down to the Lowest Level in 7 Years</a>
Sep-22	<a href="#">Pakistan: Constrained Supplies Drive 2022/23 Consumption Lower</a>
Aug-22	<a href="#">2021/22 U.S. Exports Fall on Lower Supplies</a>
Jul-22	<a href="#">Global 2021/22 Imports and Consumption Lowered Significantly Since January</a>
Jun-22	<a href="#">China 2021/22 Imports Lowered Again This Month</a>
May-22	<a href="#">2022/23 Global Cotton Consumption Forecast Down from Last Year</a>

The Foreign Agricultural Service (FAS) updates its production, supply, and distribution (PSD) database for cotton, oilseeds, and grains at 12:00 p.m. on the day the *World Agricultural Supply and Demand Estimates* (WASDE) report is released. This circular is released by 12:15 p.m.

### **FAS Reports and Databases:**

Current *World Markets and Trade and World Agricultural Production* Reports:

<https://apps.fas.usda.gov/psdonline/app/index.html#/app/downloads>

Archives *World Markets and Trade and World Agricultural Production* Reports:

<http://usda.mannlib.cornell.edu/MannUsda/viewTaxonomy.do?taxonomyID=7>

Production, Supply and Distribution Database (PSD Online):

<https://apps.fas.usda.gov/psdonline/app/index.html#/app/home>

Global Agricultural Trade System (U.S. Exports and Imports):

<http://apps.fas.usda.gov/gats/default.aspx>

Export Sales Report:

<http://apps.fas.usda.gov/esrquery/>

Global Agricultural Information Network (Agricultural Attaché Reports):

<http://gain.fas.usda.gov/Pages/Default.aspx>

### **Other USDA Reports:**

World Agricultural Supply and Demand Estimates (WASDE):

<http://www.usda.gov/oce/commodity/wasde/>

Economic Research Service:

<http://www.ers.usda.gov/topics/crops>

National Agricultural Statistics Service:

<http://www.nass.usda.gov/Publications>



**Summary of Changes in estimates and Forecasts from Last Month**  
**(1,000 480 lb Bales and 1,000 Ha)**

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Domestic Use	Loss	Ending Stocks
<b>Afghanistan</b>								
2022/23	0	0	-5	0	-5	0	0	0
<b>Australia</b>								
2023/24	0	0	0	0	-50	0	0	50
<b>Bangladesh</b>								
2019/20	0	0	0	200	0	100	0	100
2020/21	0	100	0	100	0	200	0	0
2021/22	0	0	0	250	0	300	0	-50
2022/23	0	-50	0	450	0	600	0	-200
2023/24	0	-200	0	-200	0	100	0	-500
<b>Brazil</b>								
2023/24	0	0	0	0	-300	0	0	300
<b>China</b>								
2023/24	0	0	0	500	-10	-1,000	0	1,510
<b>Egypt</b>								
2023/24	0	0	0	25	0	25	0	0
<b>El Salvador</b>								
2023/24	0	0	0	-20	0	-15	0	-5
<b>Indonesia</b>								
2023/24	0	0	0	0	10	0	0	-10
<b>Iran</b>								
2023/24	0	0	0	25	0	25	0	0
<b>Korea, South</b>								
2023/24	0	0	0	-25	0	-10	0	-15
<b>Malaysia</b>								
2023/24	0	0	0	50	0	0	0	50
<b>Mexico</b>								
2023/24	-5	0	-125	-50	-50	-100	0	-25
<b>Pakistan</b>								
2023/24	0	0	200	-200	0	0	0	0
<b>Peru</b>								
2023/24	0	0	0	-30	3	-25	0	-8

**Summary of Changes in estimates and Forecasts from Last Month (Continued)**  
**(1,000 480 lb Bales and 1,000 Ha)**

<b>Country Mktg Year</b>	<b>Area Harvested</b>	<b>Beginning Stocks</b>	<b>Production</b>	<b>Imports</b>	<b>Exports</b>	<b>Domestic Use</b>	<b>Loss</b>	<b>Ending Stocks</b>
<b>Senegal</b>								
2023/24	0	0	-3	0	-3	0	0	0
<b>South Africa</b>								
2022/23	2	0	-5	0	0	0	0	-5
2023/24	0	-5	0	0	-5	0	0	0
<b>Thailand</b>								
2023/24	0	0	0	-25	0	-25	0	0
<b>Turkey</b>								
2023/24	0	0	-300	-200	250	-400	0	-350
<b>United States</b>								
2023/24	0	0	-314	0	0	-150	-64	-100
<b>World</b>								
<b>World</b>								
2019/20	0	0	0	200	0	100	0	100
2020/21	0	100	0	100	0	200	0	0
2021/22	0	0	0	250	0	300	0	-50
2022/23	2	-50	-10	450	-5	600	0	-205
2023/24	-5	-205	-542	-150	-155	-1,575	-64	897

**Table 01 Cotton World Supply, Use, and Trade (Season Beginning August 1)**  
(1000 MT)

	2019/20	2020/21	2021/22	2022/23	Nov 2023/24	Dec 2023/24
<b>Production</b>						
China	5,977	6,445	5,835	6,684	5,879	5,879
India	6,205	5,987	5,291	5,726	5,443	5,443
Brazil	2,830	3,000	2,356	2,552	3,170	3,170
United States	4,336	3,181	3,815	3,150	2,850	2,782
Pakistan	1,350	980	1,306	849	1,415	1,459
Australia	136	610	1,274	1,263	1,110	1,110
Turkey	751	631	827	1,067	762	697
Other	4,363	4,003	4,236	4,104	4,073	4,045
<b>Total</b>	<b>25,948</b>	<b>24,837</b>	<b>24,940</b>	<b>25,395</b>	<b>24,703</b>	<b>24,585</b>
<b>Domestic Use</b>						
China	7,457	8,981	7,348	8,165	8,165	7,947
India	4,463	5,661	5,443	5,117	5,225	5,225
Pakistan	2,068	2,373	2,330	1,894	2,177	2,177
Bangladesh	1,546	1,894	1,916	1,676	1,676	1,698
Turkey	1,557	1,818	1,872	1,633	1,720	1,633
Vietnam	1,437	1,589	1,459	1,404	1,459	1,459
Brazil	588	675	718	697	718	718
Other	3,754	4,055	4,219	3,695	3,963	3,903
<b>Total</b>	<b>22,870</b>	<b>27,047</b>	<b>25,306</b>	<b>24,282</b>	<b>25,104</b>	<b>24,761</b>
<b>Imports</b>						
China	1,554	2,800	1,707	1,357	2,286	2,395
Bangladesh	1,676	1,829	1,840	1,524	1,676	1,633
Vietnam	1,411	1,587	1,444	1,409	1,459	1,459
Turkey	1,017	1,160	1,203	912	936	893
Pakistan	871	1,176	980	980	914	871
Indonesia	547	502	561	362	501	501
India	496	184	218	376	283	283
Other	1,294	1,353	1,402	1,286	1,373	1,362
<b>Total</b>	<b>8,867</b>	<b>10,590</b>	<b>9,354</b>	<b>8,206</b>	<b>9,428</b>	<b>9,396</b>
<b>Exports</b>						
United States	3,377	3,560	3,153	2,779	2,656	2,656
Brazil	1,946	2,398	1,682	1,449	2,569	2,504
Australia	296	344	779	1,343	1,241	1,230
India	697	1,348	815	239	392	392
Mali	256	152	283	163	245	245
Benin	211	342	370	218	239	239
Greece	319	355	311	290	218	218
Other	1,870	2,170	2,012	1,580	1,868	1,911
<b>Total</b>	<b>8,973</b>	<b>10,669</b>	<b>9,405</b>	<b>8,062</b>	<b>9,429</b>	<b>9,395</b>
<b>Ending Stocks</b>						
China	7,859	8,120	8,288	8,143	8,122	8,450
India	3,415	2,578	1,828	2,574	2,683	2,683
Brazil	955	885	845	1,253	1,140	1,205
Australia	261	546	1,080	1,039	950	961
United States	1,579	686	882	925	697	675
Pakistan	697	474	419	332	468	468
Argentina	299	324	323	451	445	445
Other	4,100	3,294	2,956	3,317	3,240	3,052
<b>Total</b>	<b>19,165</b>	<b>16,907</b>	<b>16,621</b>	<b>18,035</b>	<b>17,744</b>	<b>17,940</b>

**Table 02 Cotton World Supply, Use, and Trade (Season Beginning August 1)**  
(1000 Bales)

	2019/20	2020/21	2021/22	2022/23	Nov 2023/24	Dec 2023/24
<b>Production</b>						
China	27,450	29,600	26,800	30,700	27,000	27,000
India	28,500	27,500	24,300	26,300	25,000	25,000
Brazil	13,000	13,780	10,820	11,720	14,560	14,560
United States	19,913	14,608	17,523	14,468	13,090	12,776
Pakistan	6,200	4,500	6,000	3,900	6,500	6,700
Australia	625	2,800	5,850	5,800	5,100	5,100
Turkey	3,450	2,900	3,800	4,900	3,500	3,200
Other	20,040	18,385	19,455	18,848	18,708	18,580
<b>Total</b>	<b>119,178</b>	<b>114,073</b>	<b>114,548</b>	<b>116,636</b>	<b>113,458</b>	<b>112,916</b>
<b>Domestic Use</b>						
China	34,250	41,250	33,750	37,500	37,500	36,500
India	20,500	26,000	25,000	23,500	24,000	24,000
Pakistan	9,500	10,900	10,700	8,700	10,000	10,000
Bangladesh	7,100	8,700	8,800	7,700	7,700	7,800
Turkey	7,150	8,350	8,600	7,500	7,900	7,500
Vietnam	6,600	7,300	6,700	6,450	6,700	6,700
Brazil	2,700	3,100	3,300	3,200	3,300	3,300
Uzbekistan	2,375	3,250	3,300	2,900	3,200	3,200
Indonesia	2,400	2,450	2,600	1,750	2,200	2,200
United States	2,150	2,400	2,550	2,050	2,050	1,900
Other	10,317	10,523	10,927	10,273	10,752	10,627
<b>Total</b>	<b>105,042</b>	<b>124,223</b>	<b>116,227</b>	<b>111,523</b>	<b>115,302</b>	<b>113,727</b>
<b>Imports</b>						
China	7,137	12,860	7,840	6,232	10,500	11,000
Bangladesh	7,700	8,400	8,450	7,000	7,700	7,500
Vietnam	6,481	7,288	6,631	6,471	6,700	6,700
Turkey	4,672	5,327	5,524	4,189	4,300	4,100
Pakistan	4,000	5,400	4,500	4,500	4,200	4,000
Indonesia	2,512	2,307	2,577	1,664	2,300	2,300
India	2,280	844	1,000	1,727	1,300	1,300
Mexico	590	928	959	689	850	800
Thailand	700	598	750	662	675	650
Malaysia	704	629	444	687	500	550
Other	3,948	4,060	4,287	3,870	4,279	4,254
<b>Total</b>	<b>40,724</b>	<b>48,641</b>	<b>42,962</b>	<b>37,691</b>	<b>43,304</b>	<b>43,154</b>
<b>Exports</b>						
United States	15,512	16,352	14,481	12,766	12,200	12,200
Brazil	8,937	11,014	7,727	6,656	11,800	11,500
Australia	1,359	1,581	3,577	6,168	5,700	5,650
India	3,200	6,189	3,743	1,099	1,800	1,800
Mali	1,175	700	1,300	750	1,125	1,125
Benin	970	1,570	1,700	1,000	1,100	1,100
Greece	1,467	1,630	1,428	1,331	1,000	1,000
Turkey	450	585	567	860	650	900
Argentina	390	563	658	186	800	800
Cote d'Ivoire	643	1,176	1,343	479	700	700
Other	7,107	7,642	6,671	5,734	6,430	6,375
<b>Total</b>	<b>41,210</b>	<b>49,002</b>	<b>43,195</b>	<b>37,029</b>	<b>43,305</b>	<b>43,150</b>
<b>Ending Stocks</b>						
China	36,094	37,294	38,064	37,402	37,302	38,812
India	15,684	11,839	8,396	11,824	12,324	12,324
Brazil	4,388	4,066	3,883	5,755	5,235	5,535
Australia	1,198	2,507	4,960	4,772	4,362	4,412
United States	7,250	3,150	4,050	4,250	3,200	3,100
Pakistan	3,200	2,175	1,925	1,525	2,150	2,150
Argentina	1,375	1,490	1,482	2,071	2,046	2,046
Other	18,832	15,131	13,578	15,235	14,880	14,017
<b>Total</b>	<b>88,021</b>	<b>77,652</b>	<b>76,338</b>	<b>82,834</b>	<b>81,499</b>	<b>82,396</b>

**Table 04 Cotton Area, Yield, and Production**

Country / Region	Area (Million hectares)				Yield (Kilograms per hectare)				Production (Million 480 lb. bales)				Change in Production			
	Prel.		2023/24 Proj.		Prel.		2023/24 Proj.		Prel.		2023/24 Proj.		From last month		From last year	
	2021/22	2022/23	Nov	Dec	2021/22	2022/23	Nov	Dec	2021/22	2022/23	Nov	Dec	MBales	Percent	MBales	Percent
<b>World</b>	32.33	31.75	32.01	32.01	771	800	772	768	114.55	116.64	113.46	112.92	-0.54	-0.48	-3.72	-3.19
<b>United States</b>	4.16	2.96	3.25	3.25	918	1,065	878	857	17.52	14.47	13.09	12.78	-0.31	-2.40	-1.69	-11.69
<b>Total Foreign</b>	28.17	28.80	28.76	28.76	750	772	760	758	97.03	102.17	100.37	100.14	-0.23	-0.23	-2.03	-1.98
<b>Western Hemisphere</b>																
Brazil	1.37	1.60	1.66	1.66	1,720	1,595	1,910	1,910	10.82	11.72	14.56	14.56	0.00	0.00	2.84	24.23
Mexico	0.15	0.20	0.14	0.13	1,725	1,720	1,693	1,549	1.22	1.58	1.05	0.93	-0.13	-11.90	-0.66	-41.46
Argentina	0.48	0.51	0.53	0.53	624	627	616	616	1.38	1.48	1.50	1.50	0.00	0.00	0.03	1.69
Paraguay	0.02	0.05	0.07	0.07	527	890	855	855	0.05	0.18	0.28	0.28	0.00	0.00	0.09	49.46
Peru	0.01	0.01	0.01	0.01	636	891	990	990	0.04	0.05	0.05	0.05	0.00	0.00	0.01	11.11
Colombia	0.01	0.02	0.01	0.01	1,279	848	921	921	0.05	0.07	0.06	0.06	0.00	0.00	-0.02	-25.68
<b>Africa</b>																
Burkina Faso	0.60	0.62	0.49	0.49	351	273	311	311	0.96	0.78	0.70	0.70	0.00	0.00	-0.08	-9.68
Mali	0.72	0.60	0.70	0.70	432	269	389	389	1.43	0.74	1.25	1.25	0.00	0.00	0.52	70.07
Cote d'Ivoire	0.47	0.41	0.39	0.39	486	236	424	424	1.05	0.45	0.76	0.76	0.00	0.00	0.32	70.79
Cameroon	0.23	0.23	0.25	0.25	606	563	578	578	0.64	0.60	0.65	0.65	0.00	0.00	0.05	8.33
Benin	0.64	0.57	0.53	0.53	483	418	483	483	1.42	1.10	1.18	1.18	0.00	0.00	0.08	6.82
Chad	0.33	0.22	0.22	0.22	201	196	192	192	0.30	0.20	0.19	0.19	0.00	0.00	-0.01	-5.00
Togo	0.07	0.07	0.09	0.09	295	297	278	278	0.10	0.09	0.12	0.12	0.00	0.00	0.03	27.78
Senegal	0.02	0.02	0.02	0.02	508	320	399	363	0.04	0.03	0.03	0.03	0.00	-9.09	0.01	20.00
Egypt	0.09	0.14	0.11	0.11	717	661	693	693	0.28	0.43	0.35	0.35	0.00	0.00	-0.08	-17.65
Zimbabwe	0.25	0.24	0.24	0.24	191	195	195	195	0.22	0.22	0.22	0.22	0.00	0.00	0.00	0.00
Nigeria	0.27	0.27	0.27	0.27	282	282	282	282	0.35	0.35	0.35	0.35	0.00	0.00	0.00	0.00
<b>Asia Oceania</b>																
China	3.10	3.15	2.90	2.90	1,882	2,122	2,027	2,027	26.80	30.70	27.00	27.00	0.00	0.00	-3.70	-12.05
India	12.37	12.93	12.70	12.70	428	443	429	429	24.30	26.30	25.00	25.00	0.00	0.00	-1.30	-4.94
Pakistan	2.00	1.80	2.40	2.40	653	472	590	608	6.00	3.90	6.50	6.70	0.20	3.08	2.80	71.79
Kazakhstan	0.11	0.13	0.12	0.12	467	584	490	490	0.24	0.34	0.27	0.27	0.00	0.00	-0.07	-19.40
Tajikistan	0.17	0.17	0.17	0.17	608	615	640	640	0.48	0.48	0.50	0.50	0.00	0.00	0.02	4.17
Turkmenistan	0.55	0.55	0.55	0.55	356	356	356	356	0.90	0.90	0.90	0.90	0.00	0.00	0.00	0.00
Uzbekistan	1.06	1.07	1.03	1.03	588	671	613	613	2.87	3.30	2.90	2.90	0.00	0.00	-0.40	-12.12
Turkey	0.45	0.56	0.44	0.44	1,839	1,922	1,732	1,583	3.80	4.90	3.50	3.20	-0.30	-8.57	-1.70	-34.69
Australia	0.64	0.65	0.47	0.47	2,006	1,943	2,388	2,388	5.85	5.80	5.10	5.10	0.00	0.00	-0.70	-12.07
Syria	0.03	0.03	0.03	0.03	1,132	1,132	1,132	1,132	0.13	0.13	0.13	0.13	0.00	0.00	0.00	0.00
Burma	0.16	0.15	0.16	0.16	660	653	660	660	0.48	0.45	0.47	0.47	0.00	0.00	0.02	4.44
<b>Europe</b>																
Greece	0.26	0.26	0.20	0.20	1,163	1,238	1,034	1,034	1.40	1.45	0.95	0.95	0.00	0.00	-0.50	-34.48
<b>Others</b>	1.57	1.60	1.89	1.89	481	475	445	445	3.46	3.49	3.87	3.87	0.00	0.00	0.39	11.05

**Table 05 Cotton Supply and Distribution MY 2023/24**  
(1,000 HA and 1000 480-lb. Bales)

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Afghanistan	250	500	0	517	15	0	425	77
Albania	1	1	0	2	1	0	0	1
Algeria	0	0	40	58	40	0	0	18
Angola	3	5	0	10	5	0	0	5
Argentina	530	1,500	0	3,571	725	0	800	2,046
Armenia	0	0	1	1	1	0	0	0
Australia	465	5,100	0	9,872	10	-200	5,650	4,412
Austria	0	0	13	14	12	0	0	2
Azerbaijan	110	520	0	767	50	0	500	217
Bahrain	0	0	30	34	29	0	0	5
Bangladesh	46	155	7,500	9,386	7,800	0	0	1,586
Belarus	0	0	15	18	15	0	0	3
Belgium-Luxembourg	0	0	20	25	16	0	5	4
Benin	530	1,175	0	1,413	15	0	1,100	298
Bolivia	4	10	1	20	12	0	0	8
Brazil	1,660	14,560	20	20,335	3,300	0	11,500	5,535
Bulgaria	2	10	10	27	20	0	0	7
Burkina Faso	490	700	0	806	15	0	675	116
Burma	155	470	0	581	400	0	90	91
Cambodia	0	0	1	2	1	0	0	1
Cameroon	245	650	0	879	20	0	600	259
Canada	0	0	2	2	2	0	0	0
Central African Republic	34	36	0	54	0	0	37	17
Chad	215	190	0	315	10	0	210	95
Chile	0	0	1	2	1	0	0	1
China	2,900	27,000	11,000	75,402	36,500	0	90	38,812
Colombia	13	55	55	148	115	0	0	33
Congo (Kinshasa)	30	15	2	21	17	0	0	4
Costa Rica	0	0	60	71	57	0	0	14
Cote d'Ivoire	390	760	0	881	10	0	700	171
Croatia	0	0	1	1	1	0	0	0
Cuba	4	4	5	11	9	0	0	2
Cyprus	0	0	1	1	1	0	0	0
Czech Republic	0	0	5	6	5	0	0	1
Denmark	0	0	0	0	0	0	0	0

**Table 05 Cotton Supply and Distribution MY 2023/24 (Continued)**  
**(1,000 HA and 1000 480-lb. Bales)**

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Dominican Republic	0	0	2	3	2	0	0	1
Ecuador	3	9	55	73	60	0	0	13
Egypt	110	350	500	1,070	600	0	250	220
El Salvador	0	0	200	240	195	0	0	45
Estonia	0	0	12	16	13	0	0	3
Ethiopia	55	180	0	263	175	0	5	83
France	0	0	40	47	40	0	0	7
Germany	0	0	75	89	70	0	5	14
Ghana	15	28	0	36	15	0	15	6
Greece	200	950	30	1,209	70	0	1,000	139
Guatemala	2	3	200	241	200	0	0	41
Guinea	13	18	0	21	0	0	18	3
Haiti	7	5	0	6	5	0	0	1
Honduras	0	0	125	142	125	0	0	17
Hong Kong	0	0	1	7	0	0	1	6
Hungary	0	0	2	2	0	0	2	0
India	12,700	25,000	1,300	38,124	24,000	0	1,800	12,324
Indonesia	1	2	2,300	2,663	2,200	0	15	448
Iran	100	350	500	1,100	875	0	0	225
Iraq	10	15	20	50	40	0	0	10
Ireland	0	0	1	1	1	0	0	0
Israel	5	40	1	77	1	0	65	11
Italy	0	0	155	173	145	0	5	23
Japan	0	0	180	202	180	0	0	22
Kazakhstan	120	270	2	441	60	0	225	156
Kenya	10	5	30	45	35	0	0	10
Korea, North	19	55	25	105	80	0	0	25
Korea, South	0	0	425	543	440	0	2	101
Kyrgyzstan	20	95	0	110	20	0	75	15
Latvia	0	0	5	7	5	0	0	2
Lebanon	0	0	1	2	1	0	0	1
Lesotho	0	0	75	95	75	0	0	20
Lithuania	0	0	0	0	0	0	0	0
North Macedonia	0	0	2	3	2	0	0	1
Madagascar	20	30	0	45	20	0	10	15

**Table 05 Cotton Supply and Distribution MY 2023/24 (Continued)**  
**(1,000 HA and 1000 480-lb. Bales)**

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Malawi	80	90	0	184	20	0	70	94
Malaysia	0	0	550	1,774	325	0	75	1,374
Mali	700	1,250	0	1,511	25	0	1,125	361
Mauritius	0	0	100	119	100	0	0	19
Mexico	130	925	800	2,152	1,600	0	250	302
Moldova	0	0	40	54	40	0	0	14
Morocco	0	0	35	41	34	0	0	7
Mozambique	125	115	0	191	5	0	110	76
Netherlands	0	0	10	12	10	0	0	2
Nicaragua	0	0	105	122	100	0	0	22
Niger	5	9	0	14	0	0	9	5
Nigeria	270	350	0	459	250	0	100	109
Pakistan	2,400	6,700	4,000	12,225	10,000	0	75	2,150
Panama	0	0	1	1	1	0	0	0
Paraguay	70	275	0	423	30	0	150	243
Peru	11	50	200	309	250	0	5	54
Philippines	1	2	35	49	40	0	0	9
Poland	0	0	30	34	30	0	0	4
Portugal	0	0	160	192	150	0	10	32
Romania	0	0	1	2	1	0	0	1
Russia	0	0	85	101	75	0	10	16
Senegal	18	30	0	40	0	0	32	8
Serbia	0	0	5	6	5	0	0	1
Singapore	0	0	0	0	0	0	0	0
Slovakia	0	0	1	1	1	0	0	0
Slovenia	0	0	6	7	6	0	0	1
Somalia	12	7	3	11	10	0	0	1
South Africa	18	70	70	189	80	0	65	44
Spain	51	90	15	168	15	0	125	28
Sri Lanka	5	5	2	9	7	0	0	2
Sudan	200	600	0	834	70	0	525	239
Sweden	0	0	0	0	0	0	0	0
Switzerland	0	0	2	3	2	0	0	1
Syria	25	130	0	264	75	0	75	114
Taiwan	0	0	260	325	260	0	0	65



**Table 05 Cotton Supply and Distribution MY 2023/24 (Continued)**  
**(1,000 HA and 1000 480-lb. Bales)**

<b>Country</b>	<b>Area Harvested</b>	<b>Production</b>	<b>Imports</b>	<b>Total Supply</b>	<b>Domestic Use</b>	<b>Loss</b>	<b>Exports</b>	<b>Ending Stocks</b>
Tajikistan	170	500	0	739	110	0	400	229
Tanzania	465	470	0	636	125	0	275	236
Thailand	1	2	650	790	650	0	1	139
Togo	90	115	0	167	0	0	115	52
Tunisia	0	0	25	31	25	0	0	6
Turkey	440	3,200	4,100	9,929	7,500	0	900	1,529
Turkmenistan	550	900	0	1,614	750	0	150	714
Uganda	100	170	0	292	15	0	150	127
Ukraine	0	0	1	1	1	0	0	0
United Kingdom	0	0	0	1	1	0	0	0
United States	3,246	12,776	5	17,031	1,900	-169	12,200	3,100
Uruguay	0	0	0	0	0	0	0	0
Uzbekistan	1,030	2,900	100	4,740	3,200	0	25	1,515
Venezuela	15	85	10	118	95	0	0	23
Vietnam	1	3	6,700	7,749	6,700	0	0	1,049
Yemen	9	16	0	18	13	0	3	2
Zambia	40	45	0	188	5	0	45	138
Zimbabwe	240	215	0	530	40	0	200	290
<b>World</b>								
World	32,005	112,916	43,154	238,904	113,727	-369	43,150	82,396

**Table 05A Cotton Supply and Distribution MY 2023/24**  
(1000 MT and 1000 HA)

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Afghanistan	250	109	0	113	3	0	93	17
Albania	1	0	0	0	0	0	0	0
Algeria	0	0	9	13	9	0	0	4
Angola	3	1	0	2	1	0	0	1
Argentina	530	327	0	778	158	0	174	445
Armenia	0	0	0	0	0	0	0	0
Australia	465	1,110	0	2,149	2	-44	1,230	961
Austria	0	0	3	3	3	0	0	0
Azerbaijan	110	113	0	167	11	0	109	47
Bahrain	0	0	7	7	6	0	0	1
Bangladesh	46	34	1,633	2,044	1,698	0	0	345
Belarus	0	0	3	4	3	0	0	1
Belgium-Luxembourg	0	0	4	5	3	0	1	1
Benin	530	256	0	308	3	0	239	65
Bolivia	4	2	0	4	3	0	0	2
Brazil	1,660	3,170	4	4,427	718	0	2,504	1,205
Bulgaria	2	2	2	6	4	0	0	2
Burkina Faso	490	152	0	175	3	0	147	25
Burma	155	102	0	126	87	0	20	20
Cambodia	0	0	0	0	0	0	0	0
Cameroon	245	142	0	191	4	0	131	56
Canada	0	0	0	0	0	0	0	0
Central African Republic	34	8	0	12	0	0	8	4
Chad	215	41	0	69	2	0	46	21
Chile	0	0	0	0	0	0	0	0
China	2,900	5,879	2,395	16,417	7,947	0	20	8,450
Colombia	13	12	12	32	25	0	0	7
Congo (Kinshasa)	30	3	0	5	4	0	0	1
Costa Rica	0	0	13	15	12	0	0	3
Cote d'Ivoire	390	165	0	192	2	0	152	37
Croatia	0	0	0	0	0	0	0	0
Cuba	4	1	1	2	2	0	0	0
Cyprus	0	0	0	0	0	0	0	0
Czech Republic	0	0	1	1	1	0	0	0
Denmark	0	0	0	0	0	0	0	0

**Table 05A Cotton Supply and Distribution MY 2023/24 (Continued)**  
(1000 MT and 1000 HA)

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Dominican Republic	0	0	0	1	0	0	0	0
Ecuador	3	2	12	16	13	0	0	3
Egypt	110	76	109	233	131	0	54	48
El Salvador	0	0	44	52	42	0	0	10
Estonia	0	0	3	3	3	0	0	1
Ethiopia	55	39	0	57	38	0	1	18
France	0	0	9	10	9	0	0	2
Germany	0	0	16	19	15	0	1	3
Ghana	15	6	0	8	3	0	3	1
Greece	200	207	7	263	15	0	218	30
Guatemala	2	1	44	52	44	0	0	9
Guinea	13	4	0	5	0	0	4	1
Haiti	7	1	0	1	1	0	0	0
Honduras	0	0	27	31	27	0	0	4
Hong Kong	0	0	0	2	0	0	0	1
Hungary	0	0	0	0	0	0	0	0
India	12,700	5,443	283	8,301	5,225	0	392	2,683
Indonesia	1	0	501	580	479	0	3	98
Iran	100	76	109	239	191	0	0	49
Iraq	10	3	4	11	9	0	0	2
Ireland	0	0	0	0	0	0	0	0
Israel	5	9	0	17	0	0	14	2
Italy	0	0	34	38	32	0	1	5
Japan	0	0	39	44	39	0	0	5
Kazakhstan	120	59	0	96	13	0	49	34
Kenya	10	1	7	10	8	0	0	2
Korea, North	19	12	5	23	17	0	0	5
Korea, South	0	0	93	118	96	0	0	22
Kyrgyzstan	20	21	0	24	4	0	16	3
Latvia	0	0	1	2	1	0	0	0
Lebanon	0	0	0	0	0	0	0	0
Lesotho	0	0	16	21	16	0	0	4
Lithuania	0	0	0	0	0	0	0	0
North Macedonia	0	0	0	1	0	0	0	0
Madagascar	20	7	0	10	4	0	2	3

**Table 05A Cotton Supply and Distribution MY 2023/24 (Continued)**  
(1000 MT and 1000 HA)

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Malawi	80	20	0	40	4	0	15	20
Malaysia	0	0	120	386	71	0	16	299
Mali	700	272	0	329	5	0	245	79
Mauritius	0	0	22	26	22	0	0	4
Mexico	130	201	174	469	348	0	54	66
Moldova	0	0	9	12	9	0	0	3
Morocco	0	0	8	9	7	0	0	2
Mozambique	125	25	0	42	1	0	24	17
Netherlands	0	0	2	3	2	0	0	0
Nicaragua	0	0	23	27	22	0	0	5
Niger	5	2	0	3	0	0	2	1
Nigeria	270	76	0	100	54	0	22	24
Pakistan	2,400	1,459	871	2,662	2,177	0	16	468
Panama	0	0	0	0	0	0	0	0
Paraguay	70	60	0	92	7	0	33	53
Peru	11	11	44	67	54	0	1	12
Philippines	1	0	8	11	9	0	0	2
Poland	0	0	7	7	7	0	0	1
Portugal	0	0	35	42	33	0	2	7
Romania	0	0	0	0	0	0	0	0
Russia	0	0	19	22	16	0	2	3
Senegal	18	7	0	9	0	0	7	2
Serbia	0	0	1	1	1	0	0	0
Singapore	0	0	0	0	0	0	0	0
Slovakia	0	0	0	0	0	0	0	0
Slovenia	0	0	1	2	1	0	0	0
Somalia	12	2	1	2	2	0	0	0
South Africa	18	15	15	41	17	0	14	10
Spain	51	20	3	37	3	0	27	6
Sri Lanka	5	1	0	2	2	0	0	0
Sudan	200	131	0	182	15	0	114	52
Sweden	0	0	0	0	0	0	0	0
Switzerland	0	0	0	1	0	0	0	0
Syria	25	28	0	57	16	0	16	25
Taiwan	0	0	57	71	57	0	0	14

**Table 05A Cotton Supply and Distribution MY 2023/24 (Continued)**  
(1000 MT and 1000 HA)

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Tajikistan	170	109	0	161	24	0	87	50
Tanzania	465	102	0	138	27	0	60	51
Thailand	1	0	142	172	142	0	0	30
Togo	90	25	0	36	0	0	25	11
Tunisia	0	0	5	7	5	0	0	1
Turkey	440	697	893	2,162	1,633	0	196	333
Turkmenistan	550	196	0	351	163	0	33	155
Uganda	100	37	0	64	3	0	33	28
Ukraine	0	0	0	0	0	0	0	0
United Kingdom	0	0	0	0	0	0	0	0
United States	3,246	2,782	1	3,708	414	-37	2,656	675
Uruguay	0	0	0	0	0	0	0	0
Uzbekistan	1,030	631	22	1,032	697	0	5	330
Venezuela	15	19	2	26	21	0	0	5
Vietnam	1	1	1,459	1,687	1,459	0	0	228
Yemen	9	3	0	4	3	0	1	0
Zambia	40	10	0	41	1	0	10	30
Zimbabwe	240	47	0	115	9	0	44	63
<b>World</b>								
World	32,005	24,585	9,396	52,016	24,761	-80	9,395	17,940

**Table 06: Cotton Supply and Distribution by Country 2022/23**  
(1,000 HA and 1000 480-lb. Bales)

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Afghanistan	55	110	0	127	15	0	95	17
Albania	1	1	0	2	1	0	0	1
Algeria	0	0	40	58	40	0	0	18
Angola	3	5	0	10	5	0	0	5
Argentina	512	1,475	0	2,957	700	0	186	2,071
Armenia	0	0	1	1	1	0	0	0
Australia	650	5,800	0	10,760	10	-190	6,168	4,772
Austria	0	0	1	6	4	0	1	1
Azerbaijan	110	520	0	571	50	0	274	247
Bahrain	0	0	26	32	28	0	0	4
Bangladesh	45	153	7,000	9,431	7,700	0	0	1,731
Belarus	0	0	15	20	17	0	0	3
Belgium-Luxembourg	0	0	23	28	17	0	6	5
Benin	573	1,100	0	1,253	15	0	1,000	238
Bolivia	4	10	1	19	10	0	0	9
Brazil	1,600	11,720	8	15,611	3,200	0	6,656	5,755
Bulgaria	2	10	9	26	19	0	0	7
Burkina Faso	618	775	0	871	15	0	750	106
Burma	150	450	2	551	350	0	90	111
Cambodia	0	0	2	3	2	0	0	1
Cameroon	232	600	0	824	20	0	575	229
Canada	0	0	1	1	1	0	0	0
Central African Republic	34	36	0	53	0	0	35	18
Chad	222	200	0	335	10	0	200	125
Chile	0	0	1	2	1	0	0	1
China	3,150	30,700	6,232	74,996	37,500	0	94	37,402
Colombia	19	74	44	148	110	0	0	38
Congo (Kinshasa)	30	15	2	21	17	0	0	4
Costa Rica	0	0	55	61	50	0	0	11
Cote d'Ivoire	411	445	0	610	10	0	479	121
Croatia	0	0	1	1	1	0	0	0
Cuba	4	4	5	11	9	0	0	2
Cyprus	0	0	1	1	1	0	0	0
Czech Republic	0	0	4	5	4	0	0	1
Denmark	0	0	0	0	0	0	0	0

**Table 06: Cotton Supply and Distribution by Country 2022/23 (Continued)**  
**(1,000 HA and 1000 480-lb. Bales)**

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Dominican Republic	0	0	2	3	2	0	0	1
Ecuador	3	9	32	54	45	0	0	9
Egypt	140	425	500	1,090	500	0	370	220
El Salvador	0	0	172	220	180	0	0	40
Estonia	0	0	15	18	14	0	0	4
Ethiopia	54	180	0	238	150	0	5	83
France	0	0	34	41	32	0	2	7
Germany	0	0	76	90	72	0	4	14
Ghana	15	28	0	34	13	0	13	8
Greece	255	1,450	30	1,630	70	0	1,331	229
Guatemala	2	3	187	228	190	0	0	38
Guinea	13	18	0	21	0	0	18	3
Haiti	7	5	0	6	5	0	0	1
Honduras	0	0	115	127	110	0	0	17
Hong Kong	0	0	0	6	0	0	0	6
Hungary	0	0	1	1	0	0	1	0
India	12,927	26,300	1,727	36,423	23,500	0	1,099	11,824
Indonesia	1	2	1,664	2,128	1,750	0	17	361
Iran	100	400	451	1,100	850	0	0	250
Iraq	10	15	20	50	35	0	0	15
Ireland	0	0	1	1	1	0	0	0
Israel	8	70	2	77	1	0	40	36
Italy	0	0	126	150	125	0	7	18
Japan	0	0	170	192	170	0	0	22
Kazakhstan	125	335	2	500	60	0	271	169
Kenya	10	5	35	50	40	0	0	10
Korea, North	19	55	25	105	80	0	0	25
Korea, South	0	0	440	561	440	0	3	118
Kyrgyzstan	20	95	0	110	15	0	80	15
Latvia	0	0	3	6	3	0	1	2
Lebanon	0	0	1	2	1	0	0	1
Lesotho	0	0	75	100	80	0	0	20
Lithuania	0	0	0	0	0	0	0	0
North Macedonia	0	0	2	3	2	0	0	1
Madagascar	20	30	0	45	20	0	10	15

**Table 06: Cotton Supply and Distribution by Country 2022/23 (Continued)**  
**(1,000 HA and 1000 480-lb. Bales)**

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Malawi	80	90	0	174	20	0	60	94
Malaysia	0	0	687	1,550	300	0	26	1,224
Mali	596	735	0	1,036	25	0	750	261
Mauritius	0	0	92	114	95	0	0	19
Mexico	200	1,580	689	2,584	1,750	0	407	427
Moldova	0	0	35	49	35	0	0	14
Morocco	0	0	27	35	29	0	0	6
Mozambique	125	115	0	191	5	0	110	76
Netherlands	0	0	1	9	5	0	2	2
Nicaragua	0	0	80	102	85	0	0	17
Niger	5	9	0	14	0	0	9	5
Nigeria	270	350	0	459	250	0	100	109
Pakistan	1,800	3,900	4,500	10,325	8,700	0	100	1,525
Panama	0	0	1	1	1	0	0	0
Paraguay	45	184	2	207	25	0	34	148
Peru	11	45	193	307	245	0	3	59
Philippines	1	2	33	47	33	0	2	12
Poland	0	0	28	32	28	0	0	4
Portugal	0	0	147	185	135	0	18	32
Romania	0	0	1	2	1	0	0	1
Russia	0	0	75	101	75	0	10	16
Senegal	17	25	0	27	0	0	17	10
Serbia	0	0	4	5	4	0	0	1
Singapore	0	0	0	0	0	0	0	0
Slovakia	0	0	0	0	0	0	0	0
Slovenia	0	0	6	8	7	0	0	1
Somalia	12	7	3	11	10	0	0	1
South Africa	20	74	60	169	70	0	50	49
Spain	52	178	15	221	15	0	143	63
Sri Lanka	5	5	2	9	6	0	1	2
Sudan	200	600	0	829	70	0	525	234
Sweden	0	0	0	0	0	0	0	0
Switzerland	0	0	2	3	2	0	0	1
Syria	25	130	0	289	75	0	80	134
Taiwan	0	0	245	319	250	0	4	65



**Table 06: Cotton Supply and Distribution by Country 2022/23 (Continued)**  
**(1,000 HA and 1000 480-lb. Bales)**

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Tajikistan	170	480	0	679	90	0	350	239
Tanzania	360	305	0	466	100	0	200	166
Thailand	1	2	662	813	675	0	0	138
Togo	66	90	0	132	0	0	80	52
Tunisia	0	0	20	28	22	0	0	6
Turkey	555	4,900	4,189	11,004	7,500	15	860	2,629
Turkmenistan	550	900	0	1,564	725	0	125	714
Uganda	100	170	0	287	15	0	150	122
Ukraine	0	0	1	2	2	0	0	0
United Kingdom	0	0	1	2	1	0	0	1
United States	2,957	14,468	2	18,520	2,050	-546	12,766	4,250
Uruguay	0	0	0	0	0	0	0	0
Uzbekistan	1,070	3,300	25	4,665	2,900	0	25	1,740
Venezuela	15	85	10	118	95	0	0	23
Vietnam	1	3	6,471	7,496	6,450	0	0	1,046
Yemen	10	16	0	18	13	0	3	2
Zambia	40	45	0	186	5	0	38	143
Zimbabwe	240	215	0	455	40	0	100	315
<b>World</b>								
World	31,753	116,636	37,691	230,665	111,523	-721	37,029	82,834

**Table 06A: Cotton Supply and Distribution by Country 2022/23**  
(1,000 Metric Tons)

Country	Area Harvested	Production	Imports	Domestic Use	Loss	Exports	Ending Stocks
Afghanistan	55	24	0	3	0	21	4
Albania	1	0	0	0	0	0	0
Algeria	0	0	9	9	0	0	4
Angola	3	1	0	1	0	0	1
Argentina	512	321	0	152	0	40	451
Armenia	0	0	0	0	0	0	0
Australia	650	1,263	0	2	-41	1,343	1,039
Austria	0	0	0	1	0	0	0
Azerbaijan	110	113	0	11	0	60	54
Bahrain	0	0	6	6	0	0	1
Bangladesh	45	33	1,524	1,676	0	0	377
Belarus	0	0	3	4	0	0	1
Belgium-Luxembourg	0	0	5	4	0	1	1
Benin	573	239	0	3	0	218	52
Bolivia	4	2	0	2	0	0	2
Brazil	1,600	2,552	2	697	0	1,449	1,253
Bulgaria	2	2	2	4	0	0	2
Burkina Faso	618	169	0	3	0	163	23
Burma	150	98	0	76	0	20	24
Cambodia	0	0	0	0	0	0	0
Cameroon	232	131	0	4	0	125	50
Canada	0	0	0	0	0	0	0
Central African Republic	34	8	0	0	0	8	4
Chad	222	44	0	2	0	44	27
Chile	0	0	0	0	0	0	0
China	3,150	6,684	1,357	8,165	0	20	8,143
Colombia	19	16	10	24	0	0	8
Congo (Kinshasa)	30	3	0	4	0	0	1
Costa Rica	0	0	12	11	0	0	2
Cote d'Ivoire	411	97	0	2	0	104	26
Croatia	0	0	0	0	0	0	0
Cuba	4	1	1	2	0	0	0
Cyprus	0	0	0	0	0	0	0
Czech Republic	0	0	1	1	0	0	0
Denmark	0	0	0	0	0	0	0

**Table 06A: Cotton Supply and Distribution by Country 2022/23 (Continued)**  
(1,000 Metric Tons)

Country	Area Harvested	Production	Imports	Domestic Use	Loss	Exports	Ending Stocks
Dominican Republic	0	0	0	0	0	0	0
Ecuador	3	2	7	10	0	0	2
Egypt	140	93	109	109	0	81	48
El Salvador	0	0	37	39	0	0	9
Estonia	0	0	3	3	0	0	1
Ethiopia	54	39	0	33	0	1	18
France	0	0	7	7	0	0	2
Germany	0	0	17	16	0	1	3
Ghana	15	6	0	3	0	3	2
Greece	255	316	7	15	0	290	50
Guatemala	2	1	41	41	0	0	8
Guinea	13	4	0	0	0	4	1
Haiti	7	1	0	1	0	0	0
Honduras	0	0	25	24	0	0	4
Hong Kong	0	0	0	0	0	0	1
Hungary	0	0	0	0	0	0	0
India	12,927	5,726	376	5,117	0	239	2,574
Indonesia	1	0	362	381	0	4	79
Iran	100	87	98	185	0	0	54
Iraq	10	3	4	8	0	0	3
Ireland	0	0	0	0	0	0	0
Israel	8	15	0	0	0	9	8
Italy	0	0	27	27	0	2	4
Japan	0	0	37	37	0	0	5
Kazakhstan	125	73	0	13	0	59	37
Kenya	10	1	8	9	0	0	2
Korea, North	19	12	5	17	0	0	5
Korea, South	0	0	96	96	0	1	26
Kyrgyzstan	20	21	0	3	0	17	3
Latvia	0	0	1	1	0	0	0
Lebanon	0	0	0	0	0	0	0
Lesotho	0	0	16	17	0	0	4
Lithuania	0	0	0	0	0	0	0
North Macedonia	0	0	0	0	0	0	0
Madagascar	20	7	0	4	0	2	3

**Table 06A: Cotton Supply and Distribution by Country 2022/23 (Continued)**  
(1,000 Metric Tons)

Country	Area Harvested	Production	Imports	Domestic Use	Loss	Exports	Ending Stocks
Malawi	80	20	0	4	0	13	20
Malaysia	0	0	150	65	0	6	266
Mali	596	160	0	5	0	163	57
Mauritius	0	0	20	21	0	0	4
Mexico	200	344	150	381	0	89	93
Moldova	0	0	8	8	0	0	3
Morocco	0	0	6	6	0	0	1
Mozambique	125	25	0	1	0	24	17
Netherlands	0	0	0	1	0	0	0
Nicaragua	0	0	17	19	0	0	4
Niger	5	2	0	0	0	2	1
Nigeria	270	76	0	54	0	22	24
Pakistan	1,800	849	980	1,894	0	22	332
Panama	0	0	0	0	0	0	0
Paraguay	45	40	0	5	0	7	32
Peru	11	10	42	53	0	1	13
Philippines	1	0	7	7	0	0	3
Poland	0	0	6	6	0	0	1
Portugal	0	0	32	29	0	4	7
Romania	0	0	0	0	0	0	0
Russia	0	0	16	16	0	2	3
Senegal	17	5	0	0	0	4	2
Serbia	0	0	1	1	0	0	0
Singapore	0	0	0	0	0	0	0
Slovakia	0	0	0	0	0	0	0
Slovenia	0	0	1	2	0	0	0
Somalia	12	2	1	2	0	0	0
South Africa	20	16	13	15	0	11	11
Spain	52	39	3	3	0	31	14
Sri Lanka	5	1	0	1	0	0	0
Sudan	200	131	0	15	0	114	51
Sweden	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0
Syria	25	28	0	16	0	17	29
Taiwan	0	0	53	54	0	1	14

**Table 06A: Cotton Supply and Distribution by Country 2022/23 (Continued)**  
(1,000 Metric Tons)

Country	Area Harvested	Production	Imports	Domestic Use	Loss	Exports	Ending Stocks
Tajikistan	170	105	0	20	0	76	52
Tanzania	360	66	0	22	0	44	36
Thailand	1	0	144	147	0	0	30
Togo	66	20	0	0	0	17	11
Tunisia	0	0	4	5	0	0	1
Turkey	555	1,067	912	1,633	3	187	572
Turkmenistan	550	196	0	158	0	27	155
Uganda	100	37	0	3	0	33	27
Ukraine	0	0	0	0	0	0	0
United Kingdom	0	0	0	0	0	0	0
United States	2,957	3,150	0	446	-119	2,779	925
Uruguay	0	0	0	0	0	0	0
Uzbekistan	1,070	718	5	631	0	5	379
Venezuela	15	19	2	21	0	0	5
Vietnam	1	1	1,409	1,404	0	0	228
Yemen	10	3	0	3	0	1	0
Zambia	40	10	0	1	0	8	31
Zimbabwe	240	47	0	9	0	22	69
<b>World</b>							
World	31,753	25,395	8,206	24,282	-157	8,062	18,035

**Table 09: World Cotton Supply and Distribution**  
**(1,000 HA and 1000 480-lb. Bales)**

Country Mktg Year	Beginning Stocks	Area Harvested	Production	Imports	Total Supply	Exports	Domestic Use	Loss	Ending Stocks	Stock to Use %
<b>World</b>										
1992/93	37,060	32,614	82,306	27,067	146,433	25,435	86,337	63	34,598	40
1993/94	34,598	30,711	77,676	27,917	140,191	26,620	85,510	143	27,918	33
1994/95	27,918	32,185	86,100	30,350	144,368	28,018	84,622	-330	32,058	38
1995/96	32,058	35,902	93,733	27,004	152,795	27,296	85,940	-544	40,103	47
1996/97	40,103	33,760	89,908	28,579	158,590	26,602	87,961	-585	44,612	51
1997/98	44,612	33,795	92,294	25,929	162,835	26,777	87,222	-581	49,417	57
1998/99	49,417	32,884	85,974	24,480	159,871	23,507	84,668	-1,114	52,810	62
1999/00	52,810	32,350	87,888	27,993	168,691	27,126	91,047	-602	51,120	56
2000/01	51,120	31,936	88,506	26,209	165,835	26,156	92,040	-1,424	49,063	53
2001/02	49,063	33,785	99,317	29,297	177,677	29,081	94,388	-781	54,989	58
2002/03	54,989	30,732	90,681	30,188	175,858	30,400	98,437	-804	47,825	49
2003/04	47,825	31,879	94,407	34,150	176,382	33,072	98,088	-909	46,131	47
2004/05	46,131	35,572	121,584	33,965	201,680	34,949	109,203	-1,245	58,773	54
2005/06	58,773	35,043	117,552	44,668	220,993	44,922	116,943	-1,816	60,944	52
2006/07	60,944	34,334	120,449	38,305	219,698	37,416	124,201	-1,738	59,819	48
2007/08	59,819	32,898	119,738	39,454	219,011	38,868	123,836	-2,142	58,449	47
2008/09	58,449	30,522	109,947	30,523	198,919	30,207	110,348	-1,539	59,903	54
2009/10	59,903	30,194	103,250	36,918	200,071	35,804	119,522	-80	44,825	38
2010/11	44,825	33,227	113,687	36,438	194,950	34,889	115,518	32	44,511	39
2011/12	44,511	36,008	127,703	45,448	217,662	45,945	103,932	-327	68,112	66
2012/13	68,112	34,765	126,376	47,494	241,982	46,300	107,902	-477	88,257	82
2013/14	88,257	32,570	118,697	41,423	248,377	41,228	109,549	-38	97,638	89
2014/15	97,638	33,949	120,077	36,513	254,228	36,223	112,485	208	105,312	94
2015/16	105,312	30,790	97,681	35,616	238,609	34,888	113,397	89	90,235	80
2016/17	90,235	29,886	106,358	37,771	234,364	38,116	116,844	-64	79,468	68
2017/18	79,468	33,414	122,233	41,362	243,063	41,608	123,326	-195	78,324	64
2018/19	78,324	32,700	114,613	42,388	235,325	41,640	119,643	-163	74,205	62
2019/20	74,205	34,508	119,178	40,724	234,107	41,210	105,042	-166	88,021	84
2020/21	88,021	31,660	114,073	48,641	250,735	49,002	124,223	-142	77,652	63
2021/22	77,652	32,328	114,548	42,962	235,162	43,195	116,227	-598	76,338	66
2022/23	76,338	31,753	116,636	37,691	230,665	37,029	111,523	-721	82,834	74
2023/24	82,834	32,005	112,916	43,154	238,904	43,150	113,727	-369	82,396	72

**Table 10: United States Cotton Supply and Distribution**  
**(1,000 HA and 1000 480-lb. Bales)**

Country Mktg Year	Area Harvested	Yield	Beginning Stocks	Production	Imports	Total Supply	Exports	Domestic Use	Loss	Ending Stocks	Stock to Use %
<b>United States</b>											
1992/93	4,501	785	3,704	16,218	1	19,923	5,201	10,250	-190	4,662	30
1993/94	5,173	679	4,662	16,134	6	20,802	6,862	10,418	-8	3,530	20
1994/95	5,391	794	3,530	19,662	20	23,212	9,402	11,198	-38	2,650	13
1995/96	6,478	602	2,650	17,900	408	20,958	7,675	10,647	27	2,609	14
1996/97	5,216	791	2,609	18,942	403	21,954	6,865	11,126	-8	3,971	22
1997/98	5,425	754	3,971	18,793	13	22,777	7,500	11,349	41	3,887	21
1998/99	4,324	701	3,887	13,918	439	18,244	4,298	10,401	-394	3,939	27
1999/00	5,433	680	3,939	16,968	97	21,004	6,750	10,194	145	3,915	23
2000/01	5,282	708	3,915	17,188	16	21,119	6,740	8,862	-483	6,000	38
2001/02	5,596	790	6,000	20,303	21	26,324	11,000	7,696	180	7,448	40
2002/03	5,025	746	7,448	17,209	67	24,724	11,900	7,273	166	5,385	28
2003/04	4,858	818	5,385	18,255	45	23,685	13,758	6,266	211	3,450	17
2004/05	5,284	958	3,450	23,251	29	26,730	14,436	6,691	108	5,495	26
2005/06	5,586	931	5,495	23,890	28	29,413	17,673	5,871	-200	6,069	26
2006/07	5,152	912	6,069	21,588	19	27,676	12,959	4,935	303	9,479	53
2007/08	4,245	985	9,479	19,207	12	28,698	13,634	4,584	429	10,051	55
2008/09	3,063	912	10,051	12,825	0	22,876	13,261	3,541	-263	6,337	38
2009/10	3,049	870	6,337	12,183	0	18,520	12,037	3,550	-14	2,947	19
2010/11	4,330	910	2,947	18,102	9	21,058	14,376	3,900	182	2,600	14
2011/12	3,829	886	2,600	15,573	19	18,192	11,714	3,300	-172	3,350	22
2012/13	3,772	999	3,350	17,314	10	20,674	13,026	3,500	348	3,800	23
2013/14	3,051	921	3,800	12,909	13	16,722	10,530	3,550	292	2,350	17
2014/15	3,785	939	2,350	16,319	12	18,681	11,246	3,575	210	3,650	25
2015/16	3,268	859	3,650	12,888	33	16,571	9,153	3,450	168	3,800	30
2016/17	3,848	972	3,800	17,170	7	20,977	14,917	3,250	60	2,750	15
2017/18	4,492	1,014	2,750	20,923	3	23,676	16,281	3,225	-30	4,200	22
2018/19	4,043	989	4,200	18,367	3	22,570	14,833	2,975	-88	4,850	27
2019/20	4,653	932	4,850	19,913	3	24,766	15,512	2,150	-146	7,250	41
2020/21	3,325	957	7,250	14,608	2	21,860	16,352	2,400	-42	3,150	17
2021/22	4,157	918	3,150	17,523	5	20,678	14,481	2,550	-403	4,050	24
2022/23	2,957	1,065	4,050	14,468	2	18,520	12,766	2,050	-546	4,250	29
2023/24	3,246	857	4,250	12,776	5	17,031	12,200	1,900	-169	3,100	22

**Table 11: Foreign Cotton Supply and Distribution**  
**(1,000 HA and 1000 480-lb. Bales)**

Country Mktg Year	Area Harvested	Yield	Beginning Stocks	Production	Imports	Total Supply	Exports	Domestic Use	Loss	Ending Stocks
<b>Total Foreign</b>										
1993/94	25,538	525	29,936	61,542	27,911	119,389	19,758	75,092	151	24,388
1994/95	26,794	540	24,388	66,438	30,330	121,156	18,616	73,424	-292	29,408
1995/96	29,424	561	29,408	75,833	26,596	131,837	19,621	75,293	-571	37,494
1996/97	28,544	541	37,494	70,966	28,176	136,636	19,737	76,835	-577	40,641
1997/98	28,370	564	40,641	73,501	25,916	140,058	19,277	75,873	-622	45,530
1998/99	28,560	549	45,530	72,056	24,041	141,627	19,209	74,267	-720	48,871
1999/00	26,917	574	48,871	70,920	27,896	147,687	20,376	80,853	-747	47,205
2000/01	26,654	583	47,205	71,318	26,193	144,716	19,416	83,178	-941	43,063
2001/02	28,189	610	43,063	79,014	29,276	151,353	18,081	86,692	-961	47,541
2002/03	25,707	622	47,541	73,472	30,121	151,134	18,500	91,164	-970	42,440
2003/04	27,021	614	42,440	76,152	34,105	152,697	19,314	91,822	-1,120	42,681
2004/05	30,288	707	42,681	98,333	33,936	174,950	20,513	102,512	-1,353	53,278
2005/06	29,457	692	53,278	93,662	44,640	191,580	27,249	111,072	-1,616	54,875
2006/07	29,182	738	54,875	98,861	38,286	192,022	24,457	119,266	-2,041	50,340
2007/08	28,653	764	50,340	100,531	39,442	190,313	25,234	119,252	-2,571	48,398
2008/09	27,459	770	48,398	97,122	30,523	176,043	16,946	106,807	-1,276	53,566
2009/10	27,145	730	53,566	91,067	36,918	181,551	23,767	115,972	-66	41,878
2010/11	28,897	720	41,878	95,585	36,429	173,892	20,513	111,618	-150	41,911
2011/12	32,179	759	41,911	112,130	45,429	199,470	34,231	100,632	-155	64,762
2012/13	30,993	766	64,762	109,062	47,484	221,308	33,274	104,402	-825	84,457
2013/14	29,519	780	84,457	105,788	41,410	231,655	30,698	105,999	-330	95,288
2014/15	30,164	749	95,288	103,758	36,501	235,547	24,977	108,910	-2	101,662
2015/16	27,522	671	101,662	84,793	35,583	222,038	25,735	109,947	-79	86,435
2016/17	26,038	746	86,435	89,188	37,764	213,387	23,199	113,594	-124	76,718
2017/18	28,922	763	76,718	101,310	41,359	219,387	25,327	120,101	-165	74,124
2018/19	28,657	731	74,124	96,246	42,385	212,755	26,807	116,668	-75	69,355
2019/20	29,855	724	69,355	99,265	40,721	209,341	25,698	102,892	-20	80,771
2020/21	28,335	764	80,771	99,465	48,639	228,875	32,650	121,823	-100	74,502
2021/22	28,171	750	74,502	97,025	42,957	214,484	28,714	113,677	-195	72,288
2022/23	28,796	772	72,288	102,168	37,689	212,145	24,263	109,473	-175	78,584
2023/24	28,759	758	78,584	100,140	43,149	221,873	30,950	111,827	-200	79,296