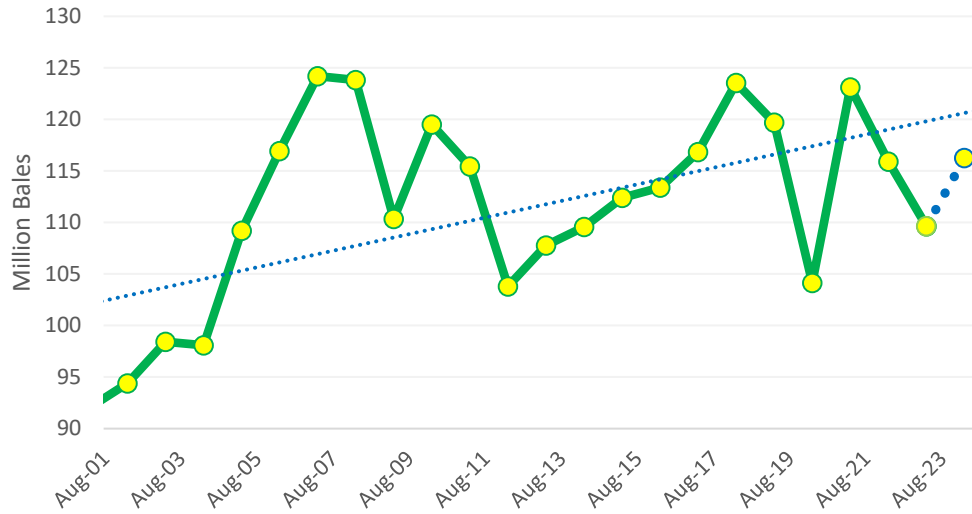


Cotton: World Markets and Trade

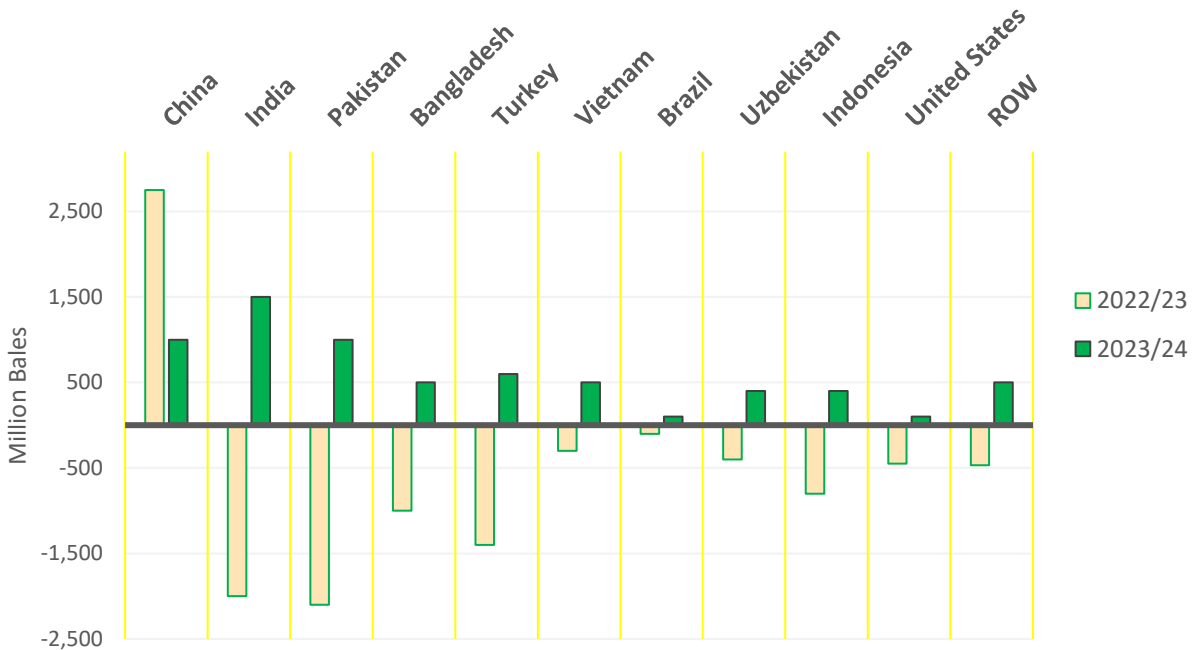
2023/24 Global Use Forecast at 3-Year High



Note: Marketing year 2023/24 reflects forecast global consumption from August 2023 – July 2024.

Global cotton consumption is forecast at 116.2 million bales, up more than 6.6 million from the previous year. Greater cotton supplies, lower producer price inflation, low global cotton yarn stocks, and greater margins for spinners are expected to boost future use. Consumption is forecast at the second highest level in 5 years and implies an annual growth rate of 6.0 percent, significantly higher than the long-term annual average of 1.5 percent since 1960/61. Still, consumption is projected below trend as macroeconomic headwinds and competition from chemical fibers continue to pressure global use.

Forecast Changes in Cotton Use

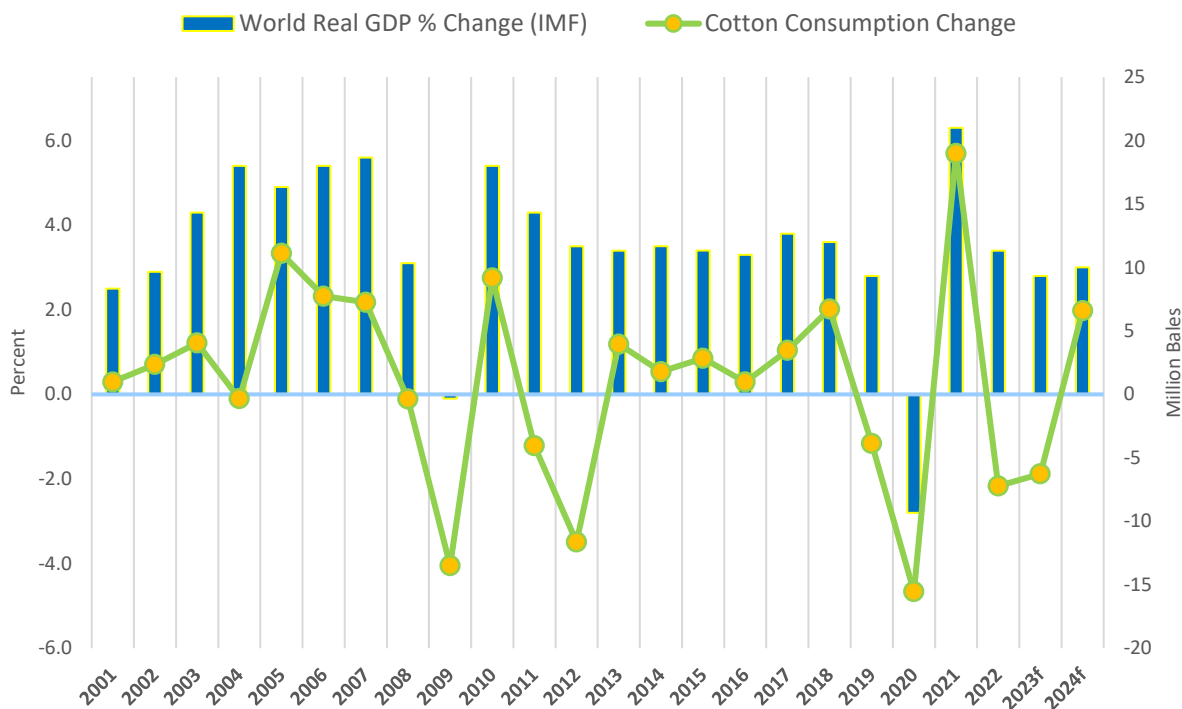


Note: ROW (Rest of World)

The world's three largest consumers – China, India, and Pakistan – are forecast to account for more than half of the global increase. Of the top ten consuming countries, all are expected to have higher use. After significant reductions for India, Pakistan, and Bangladesh in the previous year, a general easing of financial pressures and greater supplies are expected to support consumption. Prospects for a depreciating U.S. dollar, greater access to opening letters of credit, and lower energy costs are expected to boost growth (see page 8 for this year's articles highlighting challenges to 2022/23 consumption).

Higher cotton consumption is also supported by prospects for global economic growth. Cotton lint consumption and year-over-year changes in global Gross Domestic Product (GDP) are mostly correlated, however, cotton use and GDP do not always follow the same trend as illustrated in the chart below. The [April 2023 World Economic Outlook](#) published by the International Monetary Fund (IMF) projects global GD to grow 2.8 percent for calendar year 2023 and 3.0 percent for 2024.

The IMF's outlook is uncertain and mentions concerns in the global banking sector, persistently high consumer inflation, and other factors that may inhibit global growth. Recent global cotton consumption relative to global gross GDP and population remains significantly below the level of record consumption witnessed more than 16 years prior. Since the 2006/07 consumption record of more than 124.0 million bales, competition with man-made fibers and macroeconomic challenges have pressured not only the level but the volatility of consumption.

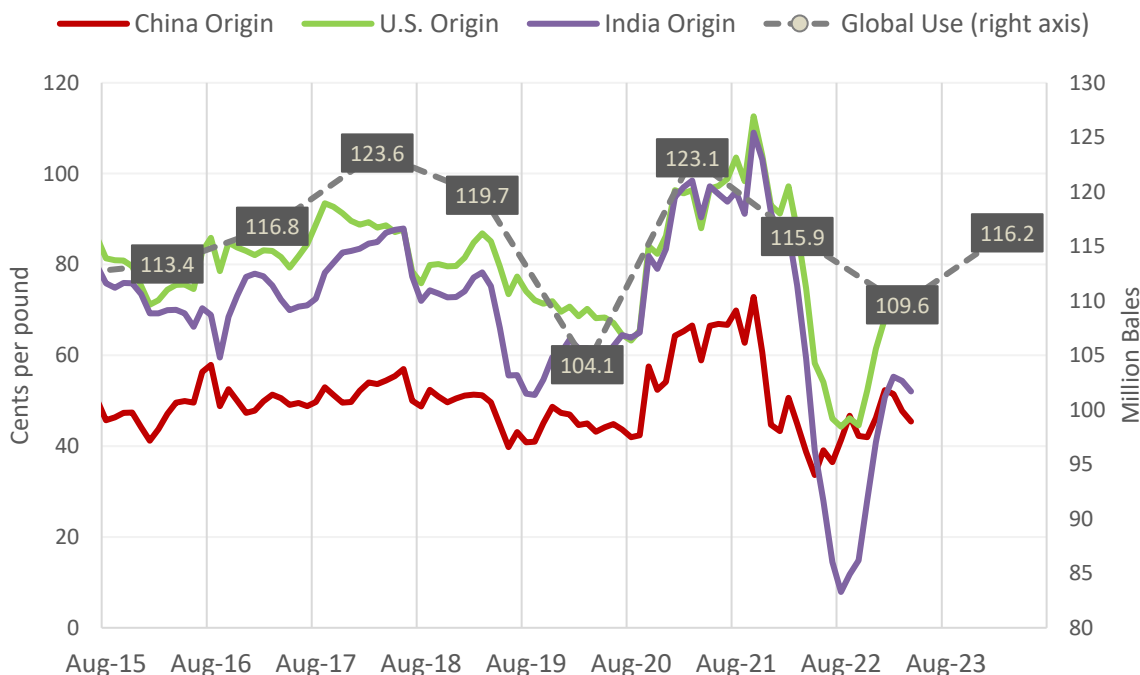


Source: International Monetary Fund; USDA PSD. Note: World Real GDP Change is on a calendar year basis (Jan – Dec) and the change in cotton consumption is for the marketing year (Aug.-Jul.). For example, the 2024 observation represents the IMF's calendar year 2024 projection for the percentage change in World Real GDP compared with 2023; the change in cotton consumption (million bales) reflects the 2023/24 (Aug 2023 – Jul 2024) period compared with 2022/23.

Higher cotton *yarn* prices compared with cotton lint (roughly half of input costs) supports greater profit margins. Year-to-year changes in this margin (cotton yarn minus lint) have trended closely with changes in global cotton consumption as seen below. A less volatile and average level going into 2023/24 is

expected to support greater consumption compared with the previous year’s low expected margins. China’s yarn is used to represent a global yarn price as it is the largest cotton yarn producer, importer, and consumer. Comparing the yarn price across various origins of cotton lint is a general gauge for capturing spinner’s profitability in and outside China.¹

Chinese Cotton Yarn Price Minus Cotton Lint Price



Source: USDA/FAS calculation using data from [CCFGroup](#); Note: Price is for 32 count single cotton yarn and the average monthly yarn price. The cotton lint prices used are the 3-month moving average for each respective origin found on page 5.

Another factor driving higher consumption is expected low inventories across the cotton product supply chain at the beginning of 2023/24. Disrupted and delayed shipments of consumer goods in calendar years 2021 and 2022 inflated global inventories and retailers responded with unusually large reductions in 2022/23 product orders. In addition, China’s lockdown orders starting in early 2022 also slowed consumption to unusually low levels.

Global mills’ operating rates have improved and are expected to continue into 2023/24 relative to the previous year. As the impacts of the pandemic further recede, inventory levels across the cotton product supply chain are expected to normalize and support higher use. Rising household savings accumulated during China’s COVID lockdowns are also expected to support greater domestic purchases of cotton finished goods in one of the world’s most populous countries.

Uncertainties in the consumption outlook include the level of global cotton production, a persistent shift of consumer purchases to services and away from goods, and the unexpected impacts of global financial tightening in response to persistently high inflation. The ongoing Russian invasion of Ukraine has further

¹ Nonetheless, other input costs including electricity and financing must also be considered. The U.S. and India origins do not represent the actual imported values into China (freight, import tariffs, and Value Added Tax are omitted) and serve as an indicator for general profitability across markets.

contributed to uncertainty regarding global economic growth. This is particularly acute for Europe, as both the European Union and United Kingdom are the world's largest buyer of consumer products made from cotton fiber.

2023/24 Outlook

Production is mostly unchanged at 116.2 million bales, 300,000 lower compared with the previous year as declines in China and Turkey are mostly offset by larger crops in the United States and Pakistan. The small change in global production is partially owed to less competitive prices for cotton relative to other crops but this is offset by more favorable expected weather in major producing countries.

In January 2023, the A-Index was about one-third lower than a year prior relative to U.S. Gulf corn prices and Rotterdam U.S. soybean prices, contributing to lower plantings of cotton across major producing countries. Despite lower plantings, harvested area in the United States is expected to rise as less acres are abandoned compared with the previous year's record level. Greater production is also expected in Pakistan where unusually severe rainfall and flooding drove the previous year's crop to the lowest level since 1983/84.

Global trade is forecast up roughly 5.0 million bales from the previous year to 42.8 million as higher exportable supplies and global consumption are expected to support greater world trade. China is projected to be the largest importer at 9.0 million bales after last year's decline to 6.8 million. The country's demand is expected to rise 1.0 million, owed to stronger private mill demand, higher prices for domestic cotton relative to imports, and supplies for state reserves. Of the top five importers, all are expected to witness growth due to greater consumption.

Global ending stocks are mostly unchanged at 92.4 million bales. Despite higher global consumption, drastically higher carryin is projected to cap any significant fall in stocks. Stocks are projected above the 5-year average and are expected to prevent any significant rise in global cotton prices. The U.S. season-average farm price for 2022/23 is forecast at 78 cents, down 4 cents from the previous year.

2022/23 Outlook

Global production is up from the previous month to 116.5 million bales and attributed to higher production in China, Mexico, and Uzbekistan.

Consumption is lowered more than 500,000 bales to 109.6 million and attributed to lower use in Bangladesh and a historical revision to Burma.

Global imports are forecast down more than 900,000 from the previous month to 37.9 million bales, mostly on lower demand from Bangladesh and China. Exports are lowered for Brazil and India, reflecting a persistently slow pace of shipments.

Global ending stocks are forecast up nearly 700,000 bales to 92.7 million.

The U.S. balance sheet includes lower production, higher exports, and lower ending stocks compared with last month. The projected U.S. season-average farm price is forecast unchanged at 82 cents per pound.

2022/23 Trade Outlook (1,000 480-lb Bales)

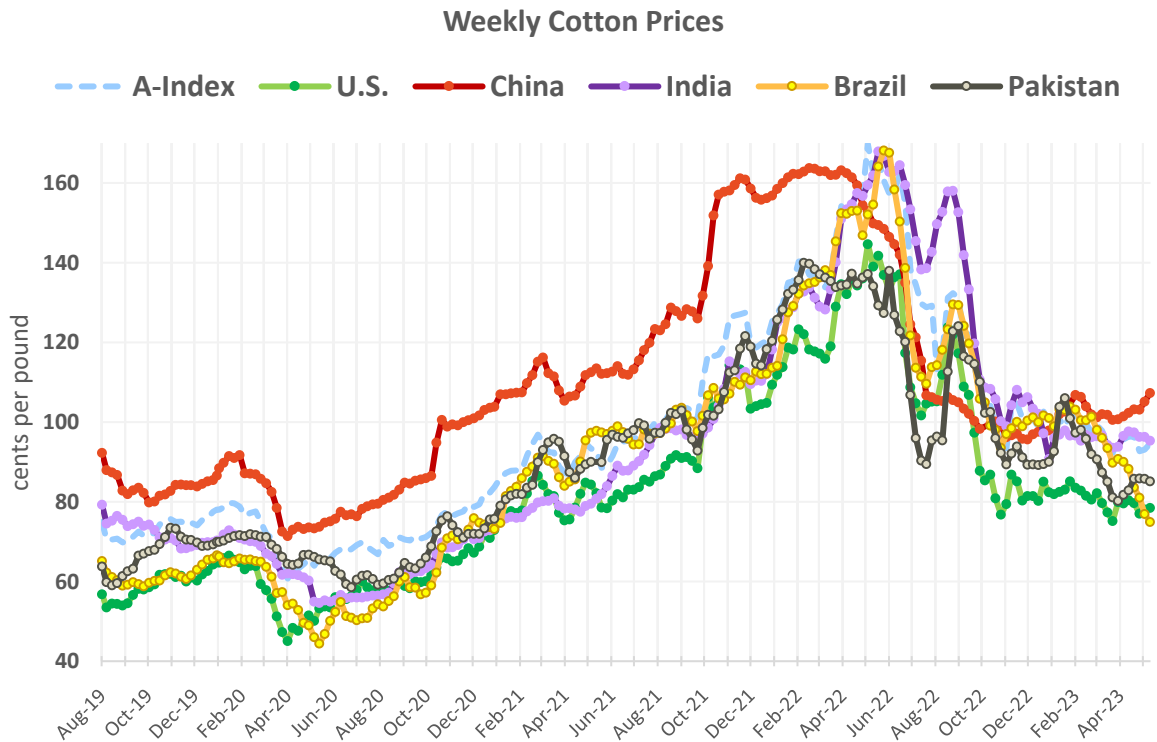
Major Importers:

	Previous	Current	Change	Reason
WORLD	38,831	37,867	-964	
Bangladesh	7,400	6,900	-500	Lower consumption
China	7,250	6,800	-450	Import data
Malaysia	550	700	150	Higher shipments to Malaysia bonded warehouses

Major Exporters:

	Previous	Current	Change	Reason
WORLD	38,861	38,274	-587	
India	1,800	1,400	-400	Export data
United States	12,200	12,600	400	Export data
Brazil	7,150	6,900	-250	Export data
Australia	6,300	6,500	200	Export data

Global Cotton Prices



Note: Please reference page 9 for additional information regarding each price series.

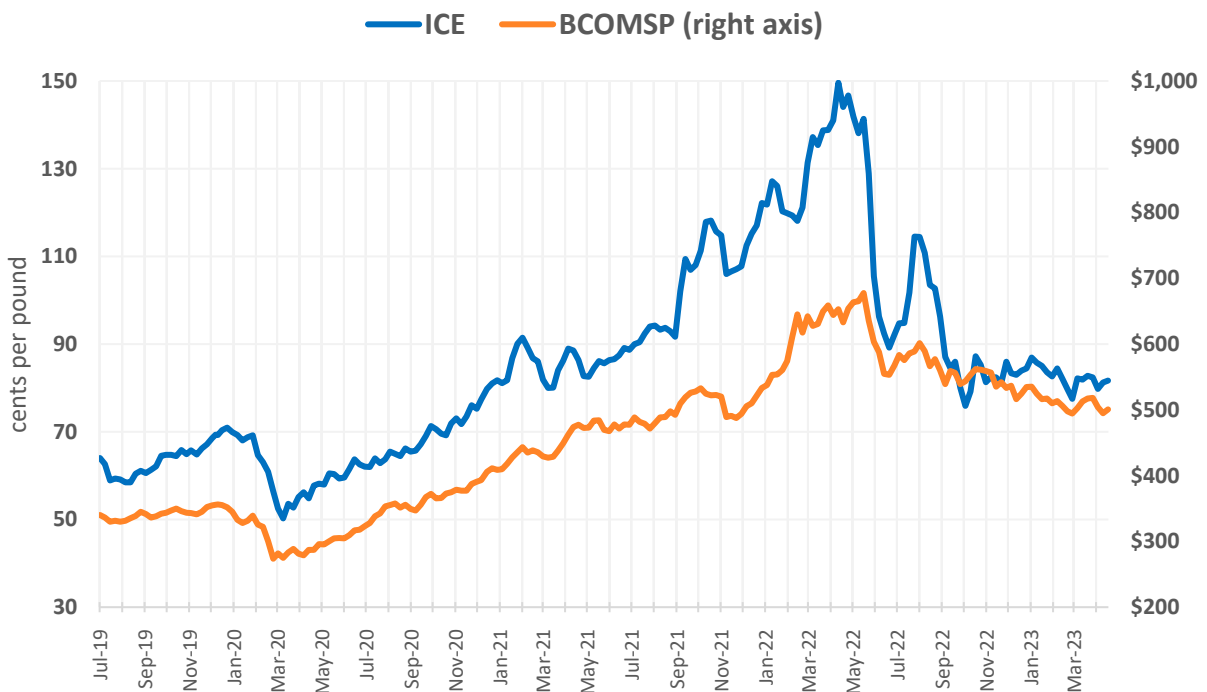
Changes Since April WASDE (cents per pound)

	A-Index	U.S.	China	India	Brazil	Pakistan
6-Apr	94.9	80.9	101.4	97.3	88.1	82.4
10-May	93.5	77.5	107.0	94.7	74.7	83.9
Change	-1.4	-3.4	5.6	-2.6	-13.4	1.5

Global cotton prices were mixed since last month’s WASDE with futures prices on the Intercontinental Exchange (ICE) settling at roughly 80 cents per pound. This is the average level since last fall as volatility has dropped significantly compared with the previous year. Strong U.S. export sales and shipments continue to be offset by global macroeconomic concerns (especially concerning the financial status of U.S. regional banks), higher U.S. producer selling and fixations as exhibited by the Commodity Futures Trading Commission’s Cotton on Call report, and generally lower commodity prices (reflected by the Bloomberg Commodity Spot Index seen below).

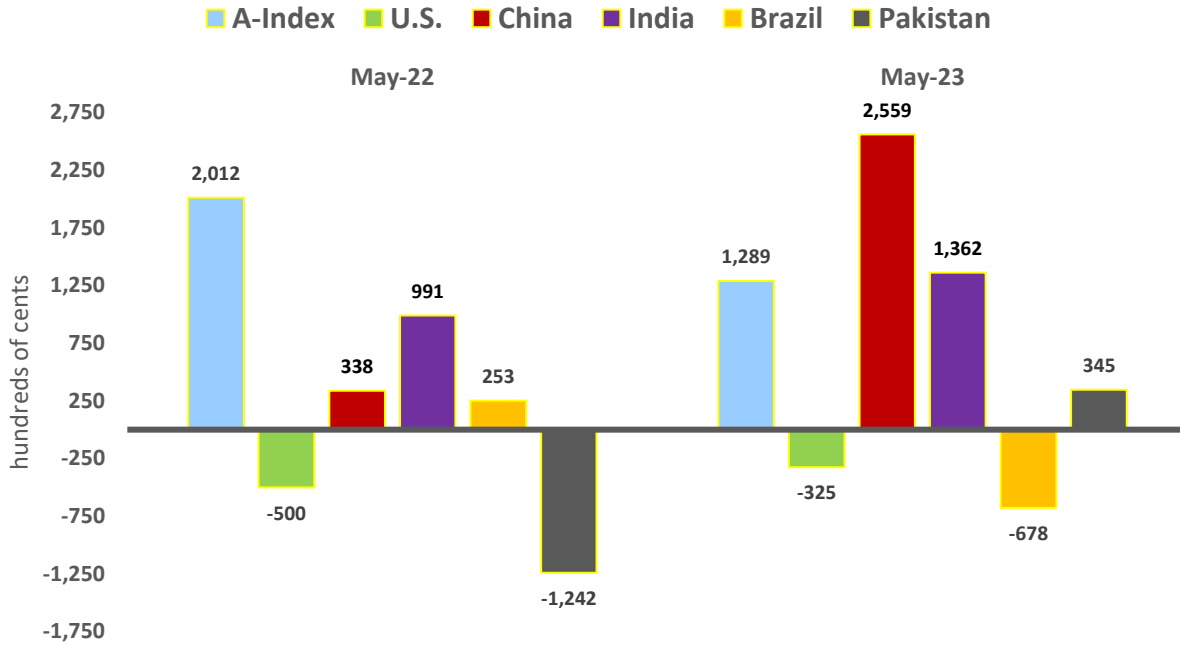
Prices in China have climbed on stronger cotton lint demand and concerns regarding the 2023 harvest. Cool temperatures in the Xinjiang province coupled with lower plantings have raised greater concerns on output. China’s basis (i.e., spot minus futures) relative to ICE has surged compared with last year as a more positive cotton consumption outlook takes hold. Brazil prices plummeted despite a stronger domestic currency, attributed to slow exports and weak domestic spinning.

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.

Spot Quotation Minus ICE Futures



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 9 for additional information. ICE futures observed were 150 cents (May-2022) and 82 cents (May-2023) per pound.

U.S. 2022/23 Shipments & Outstanding Sales (August 1 - May 5)



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

Month-Year	U.S. Census	USDA Export Sales Reporting	Mid-point
Aug-22	1,231	1,071	1,151
Sep-22	704	1,043	873
Oct-22	547	652	599
Nov-22	760	600	680
Dec-22	675	673	674
Jan-23	981	766	874
Feb-23	1,375	842	1,108
Mar-23	1,577	1,489	1,533
TOTAL	7,849	7,137	7,493

1,000 480-pound bales

Note: U.S. Census data is published in kilograms and converted to 480-lb bales monthly. For example, Mar-23 includes shipments from Mar 1 – Mar 31. USDA Export Sales Reporting (ESR) is published in running bales and converted to 480-lb bales (multiplying each running bale by 1.03 to convert into a 480-lb statistical bale). In the table above, the month listed for ESR reflects the ending date of the report and does not reflect the actual quantity shipped in the respective month. For example, Mar-23 includes shipments for weeks ending March 2, 9, 16, 23, and 30; the weekly report for March 2 includes shipments from Friday, February 24 2023 through Thursday, March 2 2023. Since 2017/18, the USDA methodology for forecasting and estimating marketing year (Aug. – Jul.) U.S. cotton exports is formulated by the simple average of U.S. Census and USDA ESR shipments during August - July. U.S. Census cotton exports have cumulatively exceeded USDA ESR by more than 5 million bales since marketing year 2017/18. The U.S. Census data can be found on the USDA/FAS Global Agricultural Trade System ([GATS](#)) website in addition to the U.S. Census Bureau website found [here](#). USDA/FAS Export Sales Reporting can be found [here](#).

Questions may be directed to:

Graham Soley (202) 772-4235 (Graham.Soley@usda.gov)

Month-Year [Historical Cotton: World Market and Trade Publications](#)

Apr-23	India Exports Fall Drastically as Imports Rise
Mar-23	2022 U.S. Cotton Product Imports Decline from Last Year's Surge
Feb-23	Pakistan 2022/23 Consumption Projected at Lowest Level in 21 Years
Jan-23	2022/23 U.S. Exports Fall on Lower Global Demand
Dec-22	2022/23 Global Consumption Projected Down Again
Nov-22	China's Sluggish Yarn Imports Signal Slowing Global Cotton Consumption
Oct-22	U.S. Exports Down to the Lowest Level in 7 Years
Sep-22	Pakistan: Constrained Supplies Drive 2022/23 Consumption Lower
Aug-22	2021/22 U.S. Exports Fall on Lower Supplies
Jul-22	Global 2021/22 Imports and Consumption Lowered Significantly Since January
Jun-22	China 2021/22 Imports Lowered Again This Month
May-22	2022/23 Global Cotton Consumption Forecast Down from Last Year

Note: To align more closely with WASDE terminology, several attributes related to cotton have been renamed on [PSD Online](#) (USDA Production, Supply, and Distribution database). Interested users can find cotton balance sheets for more than 100 countries at the website above. The attribute **Use Dom. Consumption** will now be titled **Domestic Use**. **Loss Dom. Consumption** will now be titled **Loss**. The **Domestic Consumption** attribute (the sum of **Use Dom. Consumption** and **Loss Dom. Consumption**) will no longer be available.

Notes on Price Series

A-Index is published by Cotton Outlook and reflects the average of the five cheapest quotations (quality being middling 1^{1/8}) 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. CCIIndex 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 grade 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^{1/16} staple and grade 3.

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 Market and Trade and World Agricultural Production* Reports:

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

Archives *World Market 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
Afghanistan								
2013/14	-9	0	-21	0	0	-10	0	-11
2014/15	-10	-11	-20	0	0	-10	0	-21
2015/16	-3	-21	-10	0	-5	-10	0	-16
2016/17	8	-16	7	0	5	-10	0	-4
2017/18	-6	-4	-14	0	5	-15	0	-8
2018/19	-4	-8	7	0	20	-15	0	-6
2019/20	1	-6	21	0	40	-5	0	-20
2020/21	12	-20	27	0	45	-15	0	-23
2021/22	12	-23	33	0	45	-15	0	-20
2022/23	10	-20	30	0	50	-15	0	-25
2023/24	55	17	115	0	100	15	0	17
Albania								
2023/24	1	1	1	0	0	1	0	1
Algeria								
2016/17	0	0	0	2	0	0	0	2
2017/18	0	2	0	0	0	0	0	2
2018/19	0	2	0	38	0	20	0	20
2019/20	0	20	0	2	0	5	0	17
2020/21	0	17	0	-2	0	5	0	10
2021/22	0	10	0	13	0	10	0	13
2022/23	0	13	0	5	0	5	0	13
2023/24	0	18	0	40	0	40	0	18
Angola								
2023/24	3	5	5	0	0	5	0	5
Argentina								
2022/23	0	0	0	0	-75	0	0	75
2023/24	410	1,830	1,300	0	550	600	0	1,980
Armenia								
2023/24	0	0	0	1	0	1	0	0
Australia								
2022/23	9	0	0	0	200	0	0	-200
2023/24	650	4,140	5,800	0	6,000	10	-200	4,130
Austria								
2021/22	0	0	0	-1	0	-1	0	0
2022/23	0	0	0	-7	0	-6	0	-1

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

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Domestic Use	Loss	Ending Stocks
2023/24	0	2	0	12	0	12	0	2
Azerbaijan								
2022/23	0	0	0	0	-95	0	0	95
2023/24	110	106	520	0	500	50	0	76
Bahrain								
2023/24	0	6	0	30	0	30	0	6
Bangladesh								
2007/08	0	0	0	0	0	0	-5	5
2008/09	0	5	0	0	0	0	-5	10
2009/10	0	10	0	0	0	0	-5	15
2010/11	0	15	0	0	0	0	-10	25
2011/12	0	25	0	0	0	0	-10	35
2012/13	0	35	0	0	0	0	-10	45
2013/14	0	45	0	0	0	0	-10	55
2014/15	0	55	0	0	0	0	-10	65
2015/16	0	65	0	0	0	0	-10	75
2016/17	0	75	0	0	0	0	-10	85
2017/18	0	85	0	0	0	0	-10	95
2018/19	0	95	0	0	0	0	-10	105
2019/20	0	105	0	0	0	100	-10	15
2020/21	0	15	0	0	0	0	-10	25
2021/22	0	25	0	0	0	0	-10	35
2022/23	0	35	0	-500	0	-400	-10	-55
2023/24	46	1,881	155	8,000	0	8,000	0	2,036
Belarus								
2022/23	0	0	0	-5	0	-3	0	-2
2023/24	0	3	0	15	0	15	0	3
Belgium-Luxembourg								
2020/21	0	0	0	-1	0	0	0	-1
2021/22	0	-1	0	-1	0	0	0	-2
2022/23	0	-2	0	0	0	0	0	-2
2023/24	0	5	0	20	0	20	0	5
Benin								
2023/24	640	538	1,400	0	1,400	15	0	523
Bolivia								
2022/23	0	0	0	0	0	-1	0	1
2023/24	4	7	8	1	0	10	0	6

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

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Domestic Use	Loss	Ending Stocks
Brazil								
2022/23	0	0	0	0	-250	0	0	250
2023/24	1,630	14,751	13,250	20	8,700	3,300	0	16,021
Bulgaria								
2022/23	0	0	0	-1	0	-1	0	0
2023/24	2	7	10	10	0	20	0	7
Burkina Faso								
2022/23	0	0	0	0	-35	0	0	35
2023/24	610	156	925	0	900	15	0	166
Burma								
2000/01	-25	0	-8	0	0	0	0	-8
2001/02	-36	-8	9	0	0	0	0	1
2002/03	-37	1	-2	0	0	0	0	-1
2003/04	-14	-1	1	0	0	0	0	0
2004/05	-6	0	0	0	0	0	0	0
2005/06	-2	0	4	0	0	0	0	4
2006/07	-2	4	-1	0	0	0	0	3
2007/08	0	3	3	0	0	0	0	6
2008/09	-330	6	1	0	0	0	0	7
2009/10	0	7	0	0	0	0	0	7
2010/11	0	7	21	0	0	0	0	28
2011/12	-25	28	-16	0	0	0	0	12
2012/13	-72	12	-136	0	0	-100	0	-24
2013/14	-1	-24	-17	1	0	0	0	-40
2014/15	5	-40	19	-3	0	0	0	-24
2015/16	52	-24	181	-39	0	100	0	18
2016/17	16	18	103	-50	0	75	0	-4
2017/18	-25	-4	-45	-75	0	-75	0	-49
2018/19	-46	-49	-111	-75	0	-150	0	-85
2019/20	-78	-85	-219	-50	0	-175	0	-179
2020/21	-82	-179	-241	-25	0	-250	0	-195
2021/22	-86	-195	-243	-10	0	-250	0	-198
2022/23	-95	-198	-275	-9	0	-250	0	-232
2023/24	155	80	470	0	75	400	0	75
Cambodia								
2023/24	0	1	0	1	0	1	0	1
Cameroon								

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

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Domestic Use	Loss	Ending Stocks
2021/22	0	0	0	0	75	0	0	-75
2022/23	0	-75	0	0	-25	0	0	-50
2023/24	230	254	600	0	600	20	0	234
Canada								
2023/24	0	0	0	2	0	2	0	0
Central African Republic								
2023/24	34	18	36	0	37	0	0	17
Chad								
2023/24	320	125	240	0	250	10	0	105
Chile								
2019/20	0	0	0	-1	0	-1	0	0
2020/21	0	0	0	-1	0	-1	0	0
2021/22	0	0	0	-1	0	-1	0	0
2022/23	0	0	0	-1	0	-1	0	0
2023/24	0	1	0	1	0	1	0	1
China								
2022/23	50	0	200	-450	0	0	0	-250
2023/24	2,950	39,439	27,500	9,000	100	37,500	0	38,339
Colombia								
2023/24	11	26	48	55	0	100	0	29
Congo (Kinshasa)								
2023/24	30	4	15	2	0	17	0	4
Costa Rica								
2022/23	0	0	0	10	0	7	0	3
2023/24	0	11	0	35	0	35	0	11
Cote d'Ivoire								
2022/23	0	0	-30	0	-25	0	0	-5
2023/24	390	123	760	0	750	10	0	123
Croatia								
2018/19	0	0	0	1	0	1	0	0
2019/20	0	0	0	1	0	1	0	0
2020/21	0	0	0	1	0	1	0	0
2021/22	0	0	0	1	0	1	0	0
2022/23	0	0	0	1	0	1	0	0
2023/24	0	0	0	1	0	1	0	0

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

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Domestic Use	Loss	Ending Stocks
Cuba								
2021/22	0	0	0	-5	0	-5	0	0
2022/23	0	0	0	-5	0	-5	0	0
2023/24	4	2	4	5	0	9	0	2
Cyprus								
2023/24	0	0	0	1	0	1	0	0
Czech Republic								
2021/22	0	0	0	1	0	1	0	0
2022/23	0	0	0	-1	0	-1	0	0
2023/24	0	1	0	5	0	5	0	1
Dominican Republic								
2023/24	0	1	0	2	0	2	0	1
Ecuador								
2023/24	3	12	9	55	0	65	0	11
Egypt								
2005/06	0	0	0	0	0	0	-3	3
2006/07	0	3	0	0	0	0	-3	6
2007/08	0	6	0	0	0	0	-8	14
2008/09	0	14	0	0	0	0	-8	22
2009/10	0	22	0	0	0	0	-8	30
2010/11	0	30	0	0	0	0	-13	43
2011/12	0	43	0	0	0	0	-13	56
2012/13	0	56	0	0	0	0	-10	66
2013/14	0	66	0	0	0	25	-10	51
2014/15	0	51	0	0	0	25	-10	36
2015/16	0	36	0	0	0	30	-10	16
2016/17	0	16	0	0	0	20	-10	6
2017/18	0	6	0	0	0	20	-10	-4
2018/19	0	-4	0	0	0	0	-10	6
2019/20	0	6	0	0	0	0	-10	16
2020/21	0	16	0	0	0	0	-10	26
2021/22	0	26	0	0	0	0	-10	36
2022/23	0	36	0	0	0	-25	-10	71
2023/24	150	215	455	350	350	450	0	220
El Salvador								
2023/24	0	48	0	200	0	200	0	48

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

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Domestic Use	Loss	Ending Stocks
Estonia								
2022/23	0	0	0	4	0	3	0	1
2023/24	0	4	0	12	0	13	0	3
Ethiopia								
2022/23	0	0	0	0	-10	0	0	10
2023/24	82	110	240	10	5	250	0	105
France								
2023/24	0	7	0	40	0	40	0	7
Germany								
2021/22	0	0	0	1	0	1	0	0
2022/23	0	0	0	0	-3	3	0	0
2023/24	0	14	0	75	10	65	0	14
Ghana								
2017/18	0	0	0	0	0	2	0	-2
2018/19	0	-2	0	0	0	2	0	-4
2019/20	0	-4	0	0	0	2	0	-6
2020/21	0	-6	0	0	-10	8	0	-4
2021/22	0	-4	0	0	-10	10	0	-4
2022/23	0	-4	0	0	-7	8	0	-5
2023/24	15	8	28	0	15	15	0	6
Greece								
2022/23	0	0	0	8	0	0	0	8
2023/24	240	288	1,300	30	1,300	70	0	248
Guatemala								
2023/24	2	41	3	190	0	190	0	44
Guinea								
2023/24	13	3	18	0	18	0	0	3
Haiti								
2023/24	7	1	5	0	0	5	0	1
Honduras								
2022/23	0	0	0	10	0	10	0	0
2023/24	0	12	0	100	0	100	0	12
Hong Kong								
2023/24	0	3	0	1	1	0	0	3

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

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Domestic Use	Loss	Ending Stocks
Hungary								
2023/24	0	0	0	2	2	0	0	0
India								
2022/23	300	0	0	0	-400	500	0	-100
2023/24	12,400	10,446	25,500	1,500	2,400	24,500	0	10,546
Indonesia								
2021/22	-1	0	0	0	0	0	0	0
2022/23	-1	0	0	-50	10	-50	0	-10
2023/24	1	349	2	2,200	5	2,200	0	346
Iran								
2022/23	0	0	0	25	0	25	0	0
2023/24	100	247	400	450	0	850	0	247
Iraq								
2019/20	0	0	0	-10	0	-10	0	0
2020/21	0	0	0	-10	0	-5	0	-5
2021/22	0	-5	0	-15	0	-10	0	-10
2022/23	0	-10	0	-15	0	-15	0	-10
2023/24	10	15	15	20	0	40	0	10
Ireland								
2023/24	0	0	0	1	0	1	0	0
Israel								
2022/23	0	0	0	0	-10	0	0	10
2023/24	5	36	40	1	65	1	0	11
Italy								
2020/21	0	0	0	-2	0	-1	0	-1
2021/22	0	-1	0	-1	0	-1	0	-1
2022/23	0	-1	0	0	0	-2	0	1
2023/24	0	23	0	150	0	150	0	23
Japan								
2022/23	0	0	0	5	0	5	0	0
2023/24	0	22	0	180	0	180	0	22
Kazakhstan								
2011/12	0	0	0	5	0	0	0	5
2012/13	0	5	0	0	0	0	0	5
2013/14	3	5	96	0	-20	10	0	111

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

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Domestic Use	Loss	Ending Stocks
2014/15	0	111	13	18	0	5	0	137
2015/16	0	137	45	0	-20	5	0	197
2016/17	-5	197	-7	1	-5	5	0	191
2017/18	11	191	-6	0	0	0	0	185
2018/19	5	185	-1	10	85	0	0	109
2019/20	6	109	-5	3	-6	0	0	113
2020/21	16	113	-11	2	-9	0	0	113
2021/22	-5	113	-29	2	0	0	0	86
2022/23	0	86	35	2	-25	0	0	148
2023/24	120	217	290	2	250	60	0	199
Kenya								
2021/22	0	0	0	-5	0	-5	0	0
2022/23	0	0	0	-5	0	-5	0	0
2023/24	10	10	5	30	0	35	0	10
Korea, North								
2009/10	0	0	0	-10	0	-10	0	0
2010/11	0	0	0	-20	0	-15	0	-5
2011/12	0	-5	0	-20	0	-15	0	-10
2012/13	0	-10	0	-30	0	-25	0	-15
2013/14	0	-15	0	-25	0	-25	0	-15
2014/15	0	-15	0	-35	0	-35	0	-15
2015/16	0	-15	0	-35	0	-35	0	-15
2016/17	0	-15	0	-35	0	-35	0	-15
2017/18	0	-15	0	-45	0	-45	0	-15
2018/19	0	-15	0	-45	0	-45	0	-15
2019/20	0	-15	0	-70	0	-50	0	-35
2020/21	0	-35	0	-60	0	-55	0	-40
2021/22	0	-40	0	-60	0	-60	0	-40
2022/23	0	-40	0	-65	0	-65	0	-40
2023/24	19	25	55	25	0	80	0	25
Korea, South								
2022/23	0	0	0	-25	-3	-25	0	3
2023/24	0	119	0	525	2	525	0	117
Kyrgyzstan								
2022/23	0	0	0	0	-5	0	0	5
2023/24	20	15	95	0	100	0	0	10
Latvia								
2023/24	0	2	0	5	0	5	0	2

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

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Domestic Use	Loss	Ending Stocks
Lebanon								
2023/24	0	1	0	1	0	1	0	1
Lesotho								
2022/23	0	0	0	-5	0	-5	0	0
2023/24	0	20	0	75	0	75	0	20
North Macedonia								
2023/24	0	1	0	2	0	2	0	1
Madagascar								
2023/24	20	15	30	0	10	20	0	15
Malawi								
2022/23	0	0	0	0	-10	0	0	10
2023/24	80	94	90	0	70	20	0	94
Malaysia								
2022/23	0	0	0	150	0	0	0	150
2023/24	0	1,213	0	500	100	325	0	1,288
Mali								
2022/23	0	0	0	0	-50	0	0	50
2023/24	700	476	1,250	0	1,300	25	0	401
Mauritius								
2023/24	0	22	0	100	0	100	0	22
Mexico								
2005/06	0	0	0	0	0	0	-5	5
2006/07	0	5	0	0	0	0	-5	10
2007/08	0	10	0	0	0	0	-10	20
2008/09	0	20	0	0	0	0	-10	30
2009/10	0	30	0	0	0	0	-15	45
2010/11	0	45	0	0	0	0	-15	60
2011/12	0	60	0	0	0	50	-25	35
2012/13	0	35	0	0	0	0	-25	60
2013/14	0	60	0	0	0	0	-25	85
2014/15	0	85	0	0	0	100	-25	10
2015/16	0	10	0	0	0	0	-25	35
2016/17	0	35	0	0	0	50	-25	10
2017/18	0	10	0	0	0	50	-25	-15
2018/19	0	-15	0	0	0	0	-20	5

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

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Domestic Use	Loss	Ending Stocks
2019/20	0	5	0	0	0	25	-15	-5
2020/21	0	-5	0	0	0	25	-15	-15
2021/22	0	-15	0	0	0	0	-10	-5
2022/23	-1	-5	180	0	-75	0	-10	260
2023/24	170	620	1,275	950	400	1,900	0	545
Moldova								
2013/14	0	0	0	4	0	4	0	0
2014/15	0	0	0	15	0	10	0	5
2015/16	0	5	0	7	0	10	0	2
2016/17	0	2	0	4	0	5	0	1
2017/18	0	1	0	7	0	0	0	8
2018/19	0	8	0	12	0	5	0	15
2019/20	0	15	0	-30	0	-10	0	-5
2020/21	0	-5	0	-6	0	-5	0	-6
2021/22	0	-6	0	-12	0	-10	0	-8
2022/23	0	-8	0	-15	0	-15	0	-8
2023/24	0	14	0	40	0	40	0	14
Morocco								
2023/24	0	8	0	35	0	35	0	8
Mozambique								
2023/24	125	76	115	0	110	5	0	76
Netherlands								
2021/22	0	0	0	0	0	-5	0	5
2022/23	0	5	0	-5	0	-1	0	1
2023/24	0	3	0	10	0	10	0	3
Nicaragua								
2019/20	0	0	0	2	0	1	0	1
2020/21	0	1	0	-3	0	-5	0	3
2021/22	0	3	0	14	0	10	0	7
2022/23	0	7	0	0	0	0	0	7
2023/24	0	22	0	100	0	100	0	22
Niger								
2019/20	0	0	0	0	3	-3	0	0
2020/21	0	0	0	0	3	-3	0	0
2021/22	0	0	0	0	3	-3	0	0
2022/23	0	0	0	0	3	-3	0	0
2023/24	5	5	9	0	9	0	0	5

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

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Domestic Use	Loss	Ending Stocks
Nigeria								
2023/24	270	109	350	0	100	250	0	109
Pakistan								
2005/06	0	0	0	0	0	0	-5	5
2006/07	0	5	0	0	0	0	-5	10
2007/08	0	10	0	0	0	0	-10	20
2008/09	0	20	0	0	0	0	-10	30
2009/10	0	30	0	0	0	0	-15	45
2010/11	0	45	0	0	0	0	-15	60
2011/12	0	60	0	0	0	0	-25	85
2012/13	0	85	0	0	0	0	-25	110
2013/14	0	110	0	0	0	0	-25	135
2014/15	0	135	0	0	0	100	-25	60
2015/16	0	60	0	0	0	0	-25	85
2016/17	0	85	0	0	0	100	-25	10
2017/18	0	10	0	0	0	0	-25	35
2018/19	0	35	0	0	0	0	-25	60
2019/20	0	60	0	0	0	0	-25	85
2020/21	0	85	0	0	0	100	-25	10
2021/22	0	10	0	0	0	0	-25	35
2022/23	0	35	0	0	0	0	-25	60
2023/24	1,800	1,500	5,300	4,700	25	9,600	0	1,875
Panama								
2023/24	0	0	0	1	0	1	0	0
Paraguay								
2022/23	0	0	0	0	20	0	0	-20
2023/24	27	92	100	0	80	30	0	82
Peru								
2023/24	11	62	50	225	2	275	0	60
Philippines								
2021/22	0	0	0	6	0	2	0	4
2022/23	0	4	0	0	0	2	0	2
2023/24	1	12	2	35	0	40	0	9
Poland								
2019/20	0	0	0	0	1	-1	0	0
2020/21	0	0	0	0	1	-1	0	0
2023/24	0	4	0	30	0	30	0	4

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

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Domestic Use	Loss	Ending Stocks
Portugal								
2022/23	0	0	0	0	10	-10	0	0
2023/24	0	33	0	160	10	150	0	33
Romania								
2023/24	0	1	0	1	0	1	0	1
Russia								
2018/19	0	0	0	0	3	-5	0	2
2019/20	0	2	0	0	8	-5	0	-1
2020/21	0	-1	0	0	9	-10	0	0
2021/22	0	0	0	0	18	-15	0	-3
2022/23	0	-3	0	0	10	-10	0	-3
2023/24	0	8	0	50	10	40	0	8
Senegal								
2021/22	-1	0	2	0	0	0	3	-1
2022/23	1	-1	2	0	-3	0	0	4
2023/24	19	7	35	0	35	0	0	7
Slovakia								
2023/24	0	0	0	1	0	1	0	0
Slovenia								
2022/23	0	0	0	-2	0	-1	0	-1
2023/24	0	1	0	5	0	5	0	1
Somalia								
2023/24	12	1	7	3	0	10	0	1
South Africa								
2021/22	0	0	3	0	0	0	0	3
2022/23	0	3	6	0	0	0	0	9
2023/24	18	41	70	70	60	80	0	41
Spain								
2022/23	0	0	0	0	-30	0	0	30
2023/24	50	61	180	0	180	15	0	46
Sri Lanka								
2022/23	0	0	0	1	0	1	0	0
2023/24	5	2	5	2	0	7	0	2
Sudan								

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

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Domestic Use	Loss	Ending Stocks
2023/24	200	234	600	0	550	70	0	214
Switzerland								
2023/24	0	1	0	2	0	2	0	1
Syria								
2021/22	0	0	0	0	-20	-10	0	30
2022/23	0	30	0	0	5	-15	0	40
2023/24	25	134	130	0	75	75	0	114
Taiwan								
2022/23	0	0	0	0	1	0	0	-1
2023/24	0	58	0	240	0	240	0	58
Tajikistan								
2022/23	0	0	0	0	-50	-15	0	65
2023/24	170	214	500	0	400	110	0	204
Tanzania								
2023/24	350	170	350	0	170	190	0	160
Thailand								
2005/06	0	0	0	0	0	0	-5	5
2006/07	0	5	0	0	0	0	-5	10
2007/08	0	10	0	0	0	0	-10	20
2008/09	0	20	0	0	0	0	-10	30
2009/10	0	30	0	0	0	0	-15	45
2010/11	0	45	0	0	0	0	-15	60
2011/12	0	60	0	0	0	0	-25	85
2012/13	0	85	0	0	0	0	-25	110
2013/14	0	110	0	0	0	0	-25	135
2014/15	0	135	0	0	0	0	-25	160
2015/16	0	160	0	0	0	55	-25	130
2016/17	0	130	0	0	0	40	-15	105
2017/18	0	105	0	0	0	40	-15	80
2018/19	0	80	0	0	0	40	-15	55
2019/20	0	55	0	0	0	10	-10	55
2020/21	0	55	0	0	0	15	-10	50
2021/22	0	50	0	0	0	10	-10	50
2022/23	0	50	0	0	0	5	-10	55
2023/24	1	145	2	740	1	735	0	151
Togo								
2022/23	0	0	0	0	-20	0	0	20

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

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Domestic Use	Loss	Ending Stocks
2023/24	65	52	85	0	90	5	0	42
Tunisia								
2016/17	0	0	0	1	0	0	0	1
2017/18	0	1	0	0	0	0	0	1
2018/19	0	1	0	1	0	2	0	0
2021/22	0	0	0	1	0	0	0	1
2022/23	0	1	0	-5	0	-3	0	-1
2023/24	0	6	0	25	0	25	0	6
Turkey								
2022/23	0	0	0	0	25	-200	0	175
2023/24	425	3,630	3,500	4,300	500	7,900	0	3,030
Turkmenistan								
2018/19	0	0	0	0	50	-50	0	0
2019/20	0	0	0	0	30	0	0	-30
2020/21	0	-30	0	0	0	0	0	-30
2021/22	0	-30	0	0	50	-50	0	-30
2022/23	0	-30	0	0	0	-75	0	45
2023/24	550	714	900	0	150	750	0	714
Uganda								
2023/24	100	122	170	0	150	15	0	127
Ukraine								
2022/23	0	0	0	1	0	1	0	0
2023/24	0	0	0	1	0	1	0	0
United Kingdom								
2023/24	0	1	0	0	0	1	0	0
United States								
2022/23	-54	0	-212	0	400	0	-12	-600
2023/24	3,521	3,500	15,500	5	13,500	2,200	5	3,300
Uzbekistan								
2022/23	0	0	500	-10	-25	0	0	515
2023/24	1,030	1,890	3,100	100	25	3,300	0	1,765
Venezuela								
2010/11	0	0	0	11	0	10	0	1
2011/12	0	1	0	15	0	15	0	1
2012/13	0	1	0	-4	0	0	0	-3

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

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Domestic Use	Loss	Ending Stocks
2013/14	0	-3	0	2	0	0	0	-1
2014/15	0	-1	0	1	0	0	0	0
2015/16	0	0	0	2	0	0	0	2
2016/17	0	2	0	-4	0	0	0	-2
2017/18	0	-2	0	-1	0	0	0	-3
2018/19	0	-3	0	-5	0	-5	0	-3
2019/20	0	-3	0	-8	0	5	0	-16
2020/21	0	-16	0	-9	0	-5	0	-20
2021/22	0	-20	0	-2	0	-5	0	-17
2022/23	0	-17	0	-5	0	-5	0	-17
2023/24	15	23	85	10	0	95	0	23
Vietnam								
2022/23	0	0	0	0	0	100	0	-100
2023/24	1	925	3	6,900	0	6,900	0	928
Yemen								
2023/24	9	2	16	0	3	13	0	2
Zambia								
2022/23	0	0	0	0	-15	0	0	15
2023/24	40	146	45	0	45	5	0	141
Zimbabwe								
2005/06	0	0	0	0	0	0	-5	5
2006/07	0	5	0	0	0	0	-5	10
2007/08	0	10	0	0	0	0	-5	15
2008/09	0	15	0	0	0	0	-10	25
2009/10	0	25	0	0	0	0	-10	35
2010/11	0	35	0	0	0	0	-15	50
2011/12	0	50	0	0	25	0	-15	40
2012/13	0	40	0	0	25	0	-10	25
2013/14	0	25	0	0	0	10	-10	25
2014/15	0	25	0	0	0	10	-10	25
2015/16	0	25	0	0	0	10	-5	20
2016/17	0	20	0	0	0	10	-10	20
2017/18	0	20	0	0	0	10	-10	20
2018/19	0	20	0	0	0	10	-10	20
2019/20	0	20	0	0	0	10	-10	20
2020/21	0	20	0	0	0	10	-10	20
2021/22	0	20	0	0	-22	10	-10	42
2022/23	0	42	0	0	-75	10	-10	117
2023/24	240	290	215	0	200	40	0	265

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

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Domestic Use	Loss	Ending Stocks
World								
World								
2000/01	-25	0	-8	0	0	0	0	-8
2001/02	-36	-8	9	0	0	0	0	1
2002/03	-37	1	-2	0	0	0	0	-1
2003/04	-14	-1	1	0	0	0	0	0
2004/05	-6	0	0	0	0	0	0	0
2005/06	-2	0	4	0	0	0	-23	27
2006/07	-2	27	-1	0	0	0	-23	49
2007/08	0	49	3	0	0	0	-48	100
2008/09	-330	100	1	0	0	0	-53	154
2009/10	0	154	0	-10	0	-10	-68	222
2010/11	0	222	21	-9	0	-5	-83	322
2011/12	-25	322	-16	0	25	50	-113	344
2012/13	-72	344	-136	-34	25	-125	-105	379
2013/14	-7	379	58	-18	-20	14	-105	530
2014/15	-5	530	12	-4	0	205	-105	438
2015/16	49	438	216	-65	-25	165	-100	549
2016/17	19	549	103	-81	0	260	-95	406
2017/18	-20	406	-65	-114	5	-13	-95	330
2018/19	-45	330	-105	-63	158	-190	-90	284
2019/20	-71	284	-203	-161	76	-101	-80	25
2020/21	-54	25	-225	-116	39	-192	-80	-83
2021/22	-81	-83	-234	-74	139	-391	-72	-67
2022/23	219	-67	436	-964	-587	-542	-87	621
2023/24	31,537	92,633	115,691	42,837	42,845	116,233	-195	92,278

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

	2018/19	2019/20	2020/21	2021/22	2022/23	May 2023/24
Production						
China	6,096	5,977	6,445	5,835	6,684	5,987
India	5,661	6,205	6,009	5,313	5,334	5,552
United States	3,999	4,336	3,181	3,815	3,150	3,375
Brazil	2,830	3,000	2,356	2,552	2,830	2,885
Australia	479	136	610	1,274	1,197	1,263
Pakistan	1,655	1,350	980	1,306	849	1,154
Turkey	816	751	631	827	1,067	762
Other	4,240	4,369	4,016	4,286	4,221	4,211
Total	25,777	26,123	24,227	25,208	25,334	25,189
Domestic Use						
China	8,600	7,403	8,927	7,348	7,947	8,165
India	5,291	4,463	5,661	5,443	5,008	5,334
Pakistan	2,330	2,068	2,373	2,330	1,872	2,090
Bangladesh	1,568	1,524	1,851	1,851	1,633	1,742
Turkey	1,502	1,437	1,676	1,894	1,589	1,720
Vietnam	1,524	1,437	1,589	1,459	1,393	1,502
Brazil	740	588	675	718	697	718
Other	4,503	3,753	4,054	4,191	3,730	4,035
Total	26,058	22,673	26,806	25,235	23,870	25,307
Imports						
China	2,096	1,554	2,800	1,707	1,481	1,960
Bangladesh	1,524	1,633	1,807	1,785	1,502	1,742
Vietnam	1,509	1,411	1,587	1,444	1,372	1,502
Pakistan	621	871	1,176	980	936	1,023
Turkey	785	1,017	1,160	1,203	871	936
Indonesia	664	547	502	561	370	479
India	392	496	184	218	381	327
Other	1,643	1,299	1,358	1,382	1,332	1,358
Total	9,234	8,829	10,573	9,280	8,245	9,327
Exports						
United States	3,230	3,377	3,560	3,184	2,743	2,939
Brazil	1,310	1,946	2,398	1,682	1,502	1,894
Australia	791	296	344	779	1,415	1,306
India	767	697	1,348	815	305	523
Benin	303	211	342	305	261	305
Greece	295	319	355	311	278	283
Mali	294	256	131	283	196	283
Other	2,078	1,853	2,163	2,003	1,633	1,795
Total	9,067	8,955	10,641	9,362	8,333	9,328
Ending Stocks						
China	7,819	7,913	8,229	8,396	8,587	8,347
Brazil	2,668	3,136	2,421	2,577	3,212	3,488
India	1,873	3,415	2,599	1,872	2,274	2,296
Australia	418	261	546	1,080	901	899
United States	1,056	1,579	686	816	762	718
Turkey	369	602	590	602	790	660
Bangladesh	411	551	539	507	410	443
Other	3,413	3,932	3,162	2,909	3,232	3,239
Total	18,029	21,388	18,772	18,759	20,169	20,091

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

	2018/19	2019/20	2020/21	2021/22	2022/23	May 2023/24
Production						
China	28,000	27,450	29,600	26,800	30,700	27,500
India	26,000	28,500	27,600	24,400	24,500	25,500
United States	18,367	19,913	14,608	17,523	14,468	15,500
Brazil	13,000	13,780	10,820	11,720	13,000	13,250
Australia	2,200	625	2,800	5,850	5,500	5,800
Pakistan	7,600	6,200	4,500	6,000	3,900	5,300
Turkey	3,750	3,450	2,900	3,800	4,900	3,500
Other	19,473	20,065	18,445	19,687	19,387	19,341
Total	118,390	119,983	111,273	115,780	116,355	115,691
Domestic Use						
China	39,500	34,000	41,000	33,750	36,500	37,500
India	24,300	20,500	26,000	25,000	23,000	24,500
Pakistan	10,700	9,500	10,900	10,700	8,600	9,600
Bangladesh	7,200	7,000	8,500	8,500	7,500	8,000
Turkey	6,900	6,600	7,700	8,700	7,300	7,900
Vietnam	7,000	6,600	7,300	6,700	6,400	6,900
Brazil	3,400	2,700	3,100	3,300	3,200	3,300
Uzbekistan	2,050	2,375	3,250	3,300	2,900	3,300
Indonesia	3,150	2,400	2,450	2,600	1,800	2,200
United States	2,975	2,150	2,400	2,550	2,100	2,200
Other	12,509	10,312	10,518	10,800	10,331	10,833
Total	119,684	104,137	123,118	115,900	109,631	116,233
Imports						
China	9,628	7,137	12,860	7,840	6,800	9,000
Bangladesh	7,000	7,500	8,300	8,200	6,900	8,000
Vietnam	6,931	6,481	7,288	6,631	6,300	6,900
Pakistan	2,850	4,000	5,400	4,500	4,300	4,700
Turkey	3,607	4,672	5,327	5,524	4,000	4,300
Indonesia	3,051	2,512	2,307	2,577	1,700	2,200
India	1,800	2,280	844	1,000	1,750	1,500
Mexico	850	590	928	959	900	950
Thailand	1,075	700	598	750	725	740
Korea, South	781	571	556	558	500	525
Other	4,840	4,106	4,153	4,081	3,992	4,022
Total	42,413	40,549	48,561	42,620	37,867	42,837
Exports						
United States	14,833	15,512	16,352	14,622	12,600	13,500
Brazil	6,018	8,937	11,014	7,727	6,900	8,700
Australia	3,632	1,359	1,581	3,577	6,500	6,000
India	3,521	3,200	6,189	3,743	1,400	2,400
Benin	1,390	970	1,570	1,400	1,200	1,400
Greece	1,355	1,467	1,630	1,428	1,275	1,300
Mali	1,350	1,175	600	1,300	900	1,300
Burkina Faso	796	950	1,067	900	825	900
Cote d'Ivoire	895	643	1,176	1,350	525	750
Cameroon	575	500	650	675	600	600
Other	7,277	6,418	7,043	6,275	5,549	5,995
Total	41,642	41,131	48,872	42,997	38,274	42,845
Ending Stocks						
China	35,914	36,344	37,794	38,564	39,439	38,339
Brazil	12,256	14,404	11,119	11,836	14,751	16,021
India	8,604	15,684	11,939	8,596	10,446	10,546
Australia	1,922	1,198	2,507	4,960	4,140	4,130
United States	4,850	7,250	3,150	3,750	3,500	3,300
Turkey	1,694	2,766	2,708	2,765	3,630	3,030
Bangladesh	1,888	2,530	2,477	2,328	1,881	2,036
Other	15,676	18,058	14,523	13,360	14,846	14,876
Total	82,804	98,234	86,217	86,159	92,633	92,278

Table 04 Cotton Area, Yield, and Production

Country / Region	Area (Million hectares)			Yield (Kilograms per hectare)			Production (Million 480 lb. bales)			Change in Production			
	2021/22	Prel.	2023/24 Proj.	2021/22	Prel.	2023/24 Proj.	2021/22	Prel.	2023/24 Proj.	From last month		From last year	
		2022/23	May		2022/23	May		2022/23	May	MBales	Percent	MBales	Percent
World	32.49	31.86	31.54	776	795	799	115.78	116.36	115.69			-0.66	-0.57
United States	4.16	2.96	3.52	918	1,065	958	17.52	14.47	15.50			1.03	7.13
Total Foreign	28.33	28.90	28.02	755	768	779	98.26	101.89	100.19			-1.70	-1.66
Western Hemisphere													
Brazil	1.60	1.63	1.63	1,595	1,736	1,770	11.72	13.00	13.25			0.25	1.92
Mexico	0.15	0.20	0.17	1,725	1,729	1,633	1.22	1.58	1.28			-0.31	-19.30
Argentina	0.48	0.40	0.41	680	626	690	1.50	1.15	1.30			0.15	13.04
Paraguay	0.02	0.04	0.03	527	877	806	0.05	0.14	0.10			-0.04	-29.08
Peru	0.01	0.01	0.01	636	891	990	0.04	0.05	0.05			0.01	11.11
Colombia	0.01	0.01	0.01	1,279	871	950	0.05	0.04	0.05			0.01	33.33
Africa													
Burkina Faso	0.60	0.62	0.61	351	316	330	0.96	0.90	0.93			0.03	2.78
Mali	0.72	0.69	0.70	432	316	389	1.43	1.00	1.25			0.25	25.00
Cote d'Ivoire	0.47	0.41	0.39	486	266	424	1.05	0.50	0.76			0.26	52.00
Cameroon	0.23	0.23	0.23	606	615	568	0.64	0.65	0.60			-0.05	-7.69
Benin	0.64	0.58	0.64	483	492	476	1.42	1.30	1.40			0.10	7.69
Chad	0.33	0.26	0.32	201	205	163	0.30	0.25	0.24			-0.01	-2.04
Togo	0.07	0.07	0.07	295	301	285	0.10	0.09	0.09			-0.01	-5.56
Senegal	0.02	0.02	0.02	508	384	401	0.04	0.03	0.04			0.01	16.67
Egypt	0.09	0.14	0.15	717	661	660	0.28	0.43	0.46			0.03	7.06
Zimbabwe	0.25	0.24	0.24	191	195	195	0.22	0.22	0.22			0.00	0.00
Nigeria	0.27	0.27	0.27	282	282	282	0.35	0.35	0.35			0.00	0.00
Asia Oceania													
China	3.10	3.10	2.95	1,882	2,156	2,030	26.80	30.70	27.50			-3.20	-10.42
India	12.37	13.00	12.40	429	410	448	24.40	24.50	25.50			1.00	4.08
Pakistan	2.00	1.80	1.80	653	472	641	6.00	3.90	5.30			1.40	35.90
Kazakhstan	0.11	0.13	0.12	467	584	526	0.24	0.34	0.29			-0.05	-13.43
Tajikistan	0.17	0.17	0.17	608	615	640	0.48	0.48	0.50			0.02	4.17
Turkmenistan	0.55	0.55	0.55	356	356	356	0.90	0.90	0.90			0.00	0.00
Uzbekistan	1.06	1.07	1.03	596	692	655	2.90	3.40	3.10			-0.30	-8.82
Turkey	0.45	0.56	0.43	1,839	1,922	1,793	3.80	4.90	3.50			-1.40	-28.57
Australia	0.64	0.68	0.65	2,006	1,751	1,943	5.85	5.50	5.80			0.30	5.45
Syria	0.03	0.03	0.03	1,132	1,132	1,132	0.13	0.13	0.13			0.00	0.00
Burma	0.16	0.15	0.16	660	653	660	0.48	0.45	0.47			0.02	4.44
Europe													
Greece	0.26	0.26	0.24	1,163	1,238	1,179	1.40	1.45	1.30			-0.15	-10.34
Others	1.50	1.61	1.61	514	484	482	3.53	3.59	3.56			-0.02	-0.61

Table 05 Cotton Supply and Distribution MY 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	115	0	132	15	0	100	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	410	1,300	0	3,130	600	0	550	1,980
Armenia	0	0	1	1	1	0	0	0
Australia	650	5,800	0	9,940	10	-200	6,000	4,130
Austria	0	0	12	14	12	0	0	2
Azerbaijan	110	520	0	626	50	0	500	76
Bahrain	0	0	30	36	30	0	0	6
Bangladesh	46	155	8,000	10,036	8,000	0	0	2,036
Belarus	0	0	15	18	15	0	0	3
Belgium-Luxembourg	0	0	20	25	20	0	0	5
Benin	640	1,400	0	1,938	15	0	1,400	523
Bolivia	4	8	1	16	10	0	0	6
Brazil	1,630	13,250	20	28,021	3,300	0	8,700	16,021
Bulgaria	2	10	10	27	20	0	0	7
Burkina Faso	610	925	0	1,081	15	0	900	166
Burma	155	470	0	550	400	0	75	75
Cambodia	0	0	1	2	1	0	0	1
Cameroon	230	600	0	854	20	0	600	234
Canada	0	0	2	2	2	0	0	0
Central African Republic	34	36	0	54	0	0	37	17
Chad	320	240	0	365	10	0	250	105
Chile	0	0	1	2	1	0	0	1
China	2,950	27,500	9,000	75,939	37,500	0	100	38,339
Colombia	11	48	55	129	100	0	0	29
Congo (Kinshasa)	30	15	2	21	17	0	0	4
Costa Rica	0	0	35	46	35	0	0	11
Cote d'Ivoire	390	760	0	883	10	0	750	123
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 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	55	76	65	0	0	11
Egypt	150	455	350	1,020	450	0	350	220
El Salvador	0	0	200	248	200	0	0	48
Estonia	0	0	12	16	13	0	0	3
Ethiopia	82	240	10	360	250	0	5	105
France	0	0	40	47	40	0	0	7
Germany	0	0	75	89	65	0	10	14
Ghana	15	28	0	36	15	0	15	6
Greece	240	1,300	30	1,618	70	0	1,300	248
Guatemala	2	3	190	234	190	0	0	44
Guinea	13	18	0	21	0	0	18	3
Haiti	7	5	0	6	5	0	0	1
Honduras	0	0	100	112	100	0	0	12
Hong Kong	0	0	1	4	0	0	1	3
Hungary	0	0	2	2	0	0	2	0
India	12,400	25,500	1,500	37,446	24,500	0	2,400	10,546
Indonesia	1	2	2,200	2,551	2,200	0	5	346
Iran	100	400	450	1,097	850	0	0	247
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	150	173	150	0	0	23
Japan	0	0	180	202	180	0	0	22
Kazakhstan	120	290	2	509	60	0	250	199
Kenya	10	5	30	45	35	0	0	10
Korea, North	19	55	25	105	80	0	0	25
Korea, South	0	0	525	644	525	0	2	117
Kyrgyzstan	20	95	0	110	0	0	100	10
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 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	184	20	0	70	94
Malaysia	0	0	500	1,713	325	0	100	1,288
Mali	700	1,250	0	1,726	25	0	1,300	401
Mauritius	0	0	100	122	100	0	0	22
Mexico	170	1,275	950	2,845	1,900	0	400	545
Moldova	0	0	40	54	40	0	0	14
Morocco	0	0	35	43	35	0	0	8
Mozambique	125	115	0	191	5	0	110	76
Netherlands	0	0	10	13	10	0	0	3
Nicaragua	0	0	100	122	100	0	0	22
Niger	5	9	0	14	0	0	9	5
Nigeria	270	350	0	459	250	0	100	109
Pakistan	1,800	5,300	4,700	11,500	9,600	0	25	1,875
Panama	0	0	1	1	1	0	0	0
Paraguay	27	100	0	192	30	0	80	82
Peru	11	50	225	337	275	0	2	60
Philippines	1	2	35	49	40	0	0	9
Poland	0	0	30	34	30	0	0	4
Portugal	0	0	160	193	150	0	10	33
Romania	0	0	1	2	1	0	0	1
Russia	0	0	50	58	40	0	10	8
Senegal	19	35	0	42	0	0	35	7
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	5	6	5	0	0	1
Somalia	12	7	3	11	10	0	0	1
South Africa	18	70	70	181	80	0	60	41
Spain	50	180	0	241	15	0	180	46
Sri Lanka	5	5	2	9	7	0	0	2
Sudan	200	600	0	834	70	0	550	214
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	240	298	240	0	0	58

Table 05 Cotton Supply and Distribution MY 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	500	0	714	110	0	400	204
Tanzania	350	350	0	520	190	0	170	160
Thailand	1	2	740	887	735	0	1	151
Togo	65	85	0	137	5	0	90	42
Tunisia	0	0	25	31	25	0	0	6
Turkey	425	3,500	4,300	11,430	7,900	0	500	3,030
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	3,521	15,500	5	19,005	2,200	5	13,500	3,300
Uruguay	0	0	0	0	0	0	0	0
Uzbekistan	1,030	3,100	100	5,090	3,300	0	25	1,765
Venezuela	15	85	10	118	95	0	0	23
Vietnam	1	3	6,900	7,828	6,900	0	0	928
Yemen	9	16	0	18	13	0	3	2
Zambia	40	45	0	191	5	0	45	141
Zimbabwe	240	215	0	505	40	0	200	265
World								
World	31,537	115,691	42,837	251,161	116,233	-195	42,845	92,278

Table 05A Cotton Supply and Distribution MY 2022/23
(1000 MT and 1000 HA)

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Afghanistan	55	25	0	29	3	0	22	4
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	410	283	0	681	131	0	120	431
Armenia	0	0	0	0	0	0	0	0
Australia	650	1,263	0	2,164	2	-44	1,306	899
Austria	0	0	3	3	3	0	0	0
Azerbaijan	110	113	0	136	11	0	109	17
Bahrain	0	0	7	8	7	0	0	1
Bangladesh	46	34	1,742	2,185	1,742	0	0	443
Belarus	0	0	3	4	3	0	0	1
Belgium-Luxembourg	0	0	4	5	4	0	0	1
Benin	640	305	0	422	3	0	305	114
Bolivia	4	2	0	3	2	0	0	1
Brazil	1,630	2,885	4	6,101	718	0	1,894	3,488
Bulgaria	2	2	2	6	4	0	0	2
Burkina Faso	610	201	0	235	3	0	196	36
Burma	155	102	0	120	87	0	16	16
Cambodia	0	0	0	0	0	0	0	0
Cameroon	230	131	0	186	4	0	131	51
Canada	0	0	0	0	0	0	0	0
Central African Republic	34	8	0	12	0	0	8	4
Chad	320	52	0	79	2	0	54	23
Chile	0	0	0	0	0	0	0	0
China	2,950	5,987	1,960	16,534	8,165	0	22	8,347
Colombia	11	10	12	28	22	0	0	6
Congo (Kinshasa)	30	3	0	5	4	0	0	1
Costa Rica	0	0	8	10	8	0	0	2
Cote d'Ivoire	390	165	0	192	2	0	163	27
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 2022/23 (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	17	14	0	0	2
Egypt	150	99	76	222	98	0	76	48
El Salvador	0	0	44	54	44	0	0	10
Estonia	0	0	3	3	3	0	0	1
Ethiopia	82	52	2	78	54	0	1	23
France	0	0	9	10	9	0	0	2
Germany	0	0	16	19	14	0	2	3
Ghana	15	6	0	8	3	0	3	1
Greece	240	283	7	352	15	0	283	54
Guatemala	2	1	41	51	41	0	0	10
Guinea	13	4	0	5	0	0	4	1
Haiti	7	1	0	1	1	0	0	0
Honduras	0	0	22	24	22	0	0	3
Hong Kong	0	0	0	1	0	0	0	1
Hungary	0	0	0	0	0	0	0	0
India	12,400	5,552	327	8,153	5,334	0	523	2,296
Indonesia	1	0	479	555	479	0	1	75
Iran	100	87	98	239	185	0	0	54
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	33	38	33	0	0	5
Japan	0	0	39	44	39	0	0	5
Kazakhstan	120	63	0	111	13	0	54	43
Kenya	10	1	7	10	8	0	0	2
Korea, North	19	12	5	23	17	0	0	5
Korea, South	0	0	114	140	114	0	0	25
Kyrgyzstan	20	21	0	24	0	0	22	2
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 2022/23 (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	109	373	71	0	22	280
Mali	700	272	0	376	5	0	283	87
Mauritius	0	0	22	27	22	0	0	5
Mexico	170	278	207	619	414	0	87	119
Moldova	0	0	9	12	9	0	0	3
Morocco	0	0	8	9	8	0	0	2
Mozambique	125	25	0	42	1	0	24	17
Netherlands	0	0	2	3	2	0	0	1
Nicaragua	0	0	22	27	22	0	0	5
Niger	5	2	0	3	0	0	2	1
Nigeria	270	76	0	100	54	0	22	24
Pakistan	1,800	1,154	1,023	2,504	2,090	0	5	408
Panama	0	0	0	0	0	0	0	0
Paraguay	27	22	0	42	7	0	17	18
Peru	11	11	49	73	60	0	0	13
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	11	13	9	0	2	2
Senegal	19	8	0	9	0	0	8	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	1	1	0	0	0
Somalia	12	2	1	2	2	0	0	0
South Africa	18	15	15	39	17	0	13	9
Spain	50	39	0	52	3	0	39	10
Sri Lanka	5	1	0	2	2	0	0	0
Sudan	200	131	0	182	15	0	120	47
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	52	65	52	0	0	13

Table 05A Cotton Supply and Distribution MY 2022/23 (Continued)
(1000 MT and 1000 HA)

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Tajikistan	170	109	0	155	24	0	87	44
Tanzania	350	76	0	113	41	0	37	35
Thailand	1	0	161	193	160	0	0	33
Togo	65	19	0	30	1	0	20	9
Tunisia	0	0	5	7	5	0	0	1
Turkey	425	762	936	2,489	1,720	0	109	660
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	3,521	3,375	1	4,138	479	1	2,939	718
Uruguay	0	0	0	0	0	0	0	0
Uzbekistan	1,030	675	22	1,108	718	0	5	384
Venezuela	15	19	2	26	21	0	0	5
Vietnam	1	1	1,502	1,704	1,502	0	0	202
Yemen	9	3	0	4	3	0	1	0
Zambia	40	10	0	42	1	0	10	31
Zimbabwe	240	47	0	110	9	0	44	58
World								
World	31,537	25,189	9,327	54,684	25,307	-42	9,328	20,091

Table 06: Cotton Supply and Distribution by Country 2021/22
(1,000 HA and 1000 480-lb. Bales)

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Afghanistan	57	118	0	137	15	0	105	17
Albania	1	1	0	2	1	0	0	1
Algeria	0	0	43	63	45	0	0	18
Angola	3	5	0	10	5	0	0	5
Argentina	480	1,500	0	2,888	625	0	658	1,605
Armenia	0	0	1	1	1	0	0	0
Australia	635	5,850	0	8,357	10	-190	3,577	4,960
Austria	0	0	16	19	16	0	0	3
Azerbaijan	100	520	0	536	50	0	475	11
Bahrain	0	0	33	41	35	0	0	6
Bangladesh	45	151	8,200	10,828	8,500	0	0	2,328
Belarus	0	0	20	25	20	0	0	5
Belgium-Luxembourg	0	0	24	30	20	0	5	5
Benin	640	1,420	0	1,868	15	0	1,400	453
Bolivia	4	8	2	16	10	0	0	6
Brazil	1,600	11,720	24	22,863	3,300	0	7,727	11,836
Bulgaria	2	10	10	27	20	0	0	7
Burkina Faso	595	960	0	1,011	15	0	900	96
Burma	159	482	0	569	400	0	70	99
Cambodia	0	0	1	2	1	0	0	1
Cameroon	230	640	0	919	20	0	675	224
Canada	0	0	2	2	2	0	0	0
Central African Republic	34	36	0	52	0	0	35	17
Chad	325	300	0	420	10	0	275	135
Chile	0	0	1	2	1	0	0	1
China	3,100	26,800	7,840	72,434	33,750	0	120	38,564
Colombia	8	47	65	135	105	0	0	30
Congo (Kinshasa)	30	15	2	21	17	0	0	4
Costa Rica	0	0	18	27	21	0	0	6
Cote d'Ivoire	470	1,050	0	1,518	10	0	1,350	158
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	6	7	6	0	0	1
Denmark	0	0	0	0	0	0	0	0

Table 06: Cotton Supply and Distribution by Country 2021/22 (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	4	3	0	0	1
Ecuador	3	9	58	78	65	0	0	13
Egypt	85	280	350	805	375	0	265	165
El Salvador	0	0	197	243	195	0	0	48
Estonia	0	0	13	16	13	0	0	3
Ethiopia	82	240	10	320	225	0	5	90
France	0	0	39	48	35	0	6	7
Germany	0	0	78	92	69	0	9	14
Ghana	15	28	0	36	15	0	15	6
Greece	262	1,400	46	1,648	70	0	1,428	150
Guatemala	2	3	185	223	185	0	0	38
Guinea	13	18	0	21	0	0	18	3
Haiti	7	5	5	11	10	0	0	1
Honduras	0	0	87	97	85	0	0	12
Hong Kong	0	0	23	26	0	0	20	6
Hungary	0	0	2	2	0	0	2	0
India	12,370	24,400	1,000	37,339	25,000	0	3,743	8,596
Indonesia	1	2	2,577	3,075	2,600	0	13	462
Iran	100	400	369	1,022	775	0	0	247
Iraq	11	17	20	55	40	0	0	15
Ireland	0	0	1	1	1	0	0	0
Israel	3	24	2	51	1	0	45	5
Italy	0	0	159	178	144	0	10	24
Japan	0	0	178	198	175	0	1	22
Kazakhstan	110	236	2	429	60	0	204	165
Kenya	10	5	40	55	45	0	0	10
Korea, North	19	55	30	110	85	0	0	25
Korea, South	1	1	558	683	560	0	2	121
Kyrgyzstan	18	90	0	100	0	0	90	10
Latvia	0	0	6	9	5	0	1	3
Lebanon	0	0	1	2	1	0	0	1
Lesotho	0	0	85	110	85	0	0	25
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 2021/22 (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	169	20	0	65	84
Malaysia	0	0	444	1,198	325	0	10	863
Mali	720	1,430	0	1,726	25	0	1,300	401
Mauritius	0	0	101	122	100	0	0	22
Mexico	154	1,220	959	2,618	1,850	0	403	365
Moldova	0	0	38	54	40	0	0	14
Morocco	1	1	35	45	37	0	0	8
Mozambique	125	115	0	206	5	0	125	76
Netherlands	0	0	21	23	15	0	0	8
Nicaragua	0	0	114	127	105	0	0	22
Niger	5	9	0	14	0	0	9	5
Nigeria	270	350	0	459	250	0	100	109
Pakistan	2,000	6,000	4,500	12,675	10,700	0	50	1,925
Panama	0	0	1	1	1	0	0	0
Paraguay	19	46	0	74	30	0	23	21
Peru	13	38	271	370	300	0	1	69
Philippines	1	2	44	57	42	0	0	15
Poland	0	0	31	34	30	0	0	4
Portugal	0	0	160	197	150	0	9	38
Romania	0	0	1	2	1	0	0	1
Russia	0	0	90	116	75	0	23	18
Senegal	18	42	0	45	0	-5	48	2
Serbia	0	0	7	8	7	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	8	6	0	0	2
Somalia	12	7	3	11	10	0	0	1
South Africa	18	70	83	192	90	0	67	35
Spain	57	261	18	338	15	0	295	28
Sri Lanka	5	5	1	8	6	0	0	2
Sudan	200	600	0	849	70	0	550	229
Sweden	0	0	0	0	0	0	0	0
Switzerland	0	0	3	4	2	0	1	1
Syria	25	130	0	329	90	0	80	159
Taiwan	0	0	242	329	255	0	0	74

Table 06: Cotton Supply and Distribution by Country 2021/22 (Continued)
(1,000 HA and 1000 480-lb. Bales)

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Tajikistan	170	475	0	794	105	0	490	199
Tanzania	240	255	0	470	200	0	125	145
Thailand	1	2	750	884	735	0	0	149
Togo	70	95	0	152	5	0	100	47
Tunisia	0	0	26	38	30	0	0	8
Turkey	450	3,800	5,524	12,032	8,700	0	567	2,765
Turkmenistan	550	900	0	1,614	750	0	200	664
Uganda	100	170	0	282	15	0	150	117
Ukraine	0	0	2	3	2	0	0	1
United Kingdom	0	0	1	2	1	0	0	1
United States	4,157	17,523	5	20,678	2,550	-244	14,622	3,750
Uruguay	0	0	0	0	0	0	0	0
Uzbekistan	1,060	2,900	54	4,728	3,300	0	53	1,375
Venezuela	15	85	13	118	95	0	0	23
Vietnam	1	3	6,631	7,722	6,700	0	0	1,022
Yemen	10	16	0	18	13	0	3	2
Zambia	40	45	0	187	5	0	41	141
Zimbabwe	245	215	0	508	40	0	228	240
World								
World	32,486	115,780	42,620	244,617	115,900	-439	42,997	86,159

Table 06A: Cotton Supply and Distribution by Country 2021/22
(1,000 Metric Tons)

Country	Area Harvested	Production	Imports	Domestic Use	Loss	Exports	Ending Stocks
Afghanistan	57	26	0	3	0	23	4
Albania	1	0	0	0	0	0	0
Algeria	0	0	9	10	0	0	4
Angola	3	1	0	1	0	0	1
Argentina	480	327	0	136	0	143	349
Armenia	0	0	0	0	0	0	0
Australia	635	1,274	0	2	-41	779	1,080
Austria	0	0	3	3	0	0	1
Azerbaijan	100	113	0	11	0	103	2
Bahrain	0	0	7	8	0	0	1
Bangladesh	45	33	1,785	1,851	0	0	507
Belarus	0	0	4	4	0	0	1
Belgium-Luxembourg	0	0	5	4	0	1	1
Benin	640	309	0	3	0	305	99
Bolivia	4	2	0	2	0	0	1
Brazil	1,600	2,552	5	718	0	1,682	2,577
Bulgaria	2	2	2	4	0	0	2
Burkina Faso	595	209	0	3	0	196	21
Burma	159	105	0	87	0	15	22
Cambodia	0	0	0	0	0	0	0
Cameroon	230	139	0	4	0	147	49
Canada	0	0	0	0	0	0	0
Central African Republic	34	8	0	0	0	8	4
Chad	325	65	0	2	0	60	29
Chile	0	0	0	0	0	0	0
China	3,100	5,835	1,707	7,348	0	26	8,396
Colombia	8	10	14	23	0	0	7
Congo (Kinshasa)	30	3	0	4	0	0	1
Costa Rica	0	0	4	5	0	0	1
Cote d'Ivoire	470	229	0	2	0	294	34
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 2021/22 (Continued)
(1,000 Metric Tons)

Country	Area Harvested	Production	Imports	Domestic Use	Loss	Exports	Ending Stocks
Dominican Republic	0	0	0	1	0	0	0
Ecuador	3	2	13	14	0	0	3
Egypt	85	61	76	82	0	58	36
El Salvador	0	0	43	42	0	0	10
Estonia	0	0	3	3	0	0	1
Ethiopia	82	52	2	49	0	1	20
France	0	0	8	8	0	1	2
Germany	0	0	17	15	0	2	3
Ghana	15	6	0	3	0	3	1
Greece	262	305	10	15	0	311	33
Guatemala	2	1	40	40	0	0	8
Guinea	13	4	0	0	0	4	1
Haiti	7	1	1	2	0	0	0
Honduras	0	0	19	19	0	0	3
Hong Kong	0	0	5	0	0	4	1
Hungary	0	0	0	0	0	0	0
India	12,370	5,313	218	5,443	0	815	1,872
Indonesia	1	0	561	566	0	3	101
Iran	100	87	80	169	0	0	54
Iraq	11	4	4	9	0	0	3
Ireland	0	0	0	0	0	0	0
Israel	3	5	0	0	0	10	1
Italy	0	0	35	31	0	2	5
Japan	0	0	39	38	0	0	5
Kazakhstan	110	51	0	13	0	44	36
Kenya	10	1	9	10	0	0	2
Korea, North	19	12	7	19	0	0	5
Korea, South	1	0	121	122	0	0	26
Kyrgyzstan	18	20	0	0	0	20	2
Latvia	0	0	1	1	0	0	1
Lebanon	0	0	0	0	0	0	0
Lesotho	0	0	19	19	0	0	5
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 2021/22 (Continued)
(1,000 Metric Tons)

Country	Area Harvested	Production	Imports	Domestic Use	Loss	Exports	Ending Stocks
Malawi	80	20	0	4	0	14	18
Malaysia	0	0	97	71	0	2	188
Mali	720	311	0	5	0	283	87
Mauritius	0	0	22	22	0	0	5
Mexico	154	266	209	403	0	88	79
Moldova	0	0	8	9	0	0	3
Morocco	1	0	8	8	0	0	2
Mozambique	125	25	0	1	0	27	17
Netherlands	0	0	5	3	0	0	2
Nicaragua	0	0	25	23	0	0	5
Niger	5	2	0	0	0	2	1
Nigeria	270	76	0	54	0	22	24
Pakistan	2,000	1,306	980	2,330	0	11	419
Panama	0	0	0	0	0	0	0
Paraguay	19	10	0	7	0	5	5
Peru	13	8	59	65	0	0	15
Philippines	1	0	10	9	0	0	3
Poland	0	0	7	7	0	0	1
Portugal	0	0	35	33	0	2	8
Romania	0	0	0	0	0	0	0
Russia	0	0	20	16	0	5	4
Senegal	18	9	0	0	-1	10	0
Serbia	0	0	2	2	0	0	0
Singapore	0	0	0	0	0	0	0
Slovakia	0	0	0	0	0	0	0
Slovenia	0	0	1	1	0	0	0
Somalia	12	2	1	2	0	0	0
South Africa	18	15	18	20	0	15	8
Spain	57	57	4	3	0	64	6
Sri Lanka	5	1	0	1	0	0	0
Sudan	200	131	0	15	0	120	50
Sweden	0	0	0	0	0	0	0
Switzerland	0	0	1	0	0	0	0
Syria	25	28	0	20	0	17	35
Taiwan	0	0	53	56	0	0	16

Table 06A: Cotton Supply and Distribution by Country 2021/22 (Continued)
(1,000 Metric Tons)

Country	Area Harvested	Production	Imports	Domestic Use	Loss	Exports	Ending Stocks
Tajikistan	170	103	0	23	0	107	43
Tanzania	240	56	0	44	0	27	32
Thailand	1	0	163	160	0	0	32
Togo	70	21	0	1	0	22	10
Tunisia	0	0	6	7	0	0	2
Turkey	450	827	1,203	1,894	0	123	602
Turkmenistan	550	196	0	163	0	44	145
Uganda	100	37	0	3	0	33	25
Ukraine	0	0	0	0	0	0	0
United Kingdom	0	0	0	0	0	0	0
United States	4,157	3,815	1	555	-53	3,184	816
Uruguay	0	0	0	0	0	0	0
Uzbekistan	1,060	631	12	718	0	12	299
Venezuela	15	19	3	21	0	0	5
Vietnam	1	1	1,444	1,459	0	0	223
Yemen	10	3	0	3	0	1	0
Zambia	40	10	0	1	0	9	31
Zimbabwe	245	47	0	9	0	50	52
World							
World	32,486	25,208	9,280	25,235	-96	9,362	18,759

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 %
World										
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	31,986	89,054	26,209	166,383	26,156	92,040	-1,424	49,611	54
2001/02	49,611	33,680	98,524	29,297	177,432	29,081	94,388	-781	54,744	58
2002/03	54,744	30,719	91,052	30,188	175,984	30,400	98,437	-804	47,951	49
2003/04	47,951	32,244	96,532	34,150	178,633	33,072	98,088	-909	48,382	49
2004/05	48,382	35,652	121,529	33,965	203,876	34,949	109,203	-1,245	60,969	56
2005/06	60,969	34,718	116,352	44,668	221,989	44,922	116,943	-1,816	61,940	53
2006/07	61,940	34,574	122,689	38,305	222,934	37,416	124,201	-1,738	63,055	51
2007/08	63,055	32,878	120,098	39,454	222,607	38,868	123,836	-2,142	62,045	50
2008/09	62,045	30,292	108,167	30,523	200,735	30,207	110,343	-1,539	61,724	56
2009/10	61,724	30,184	103,150	36,918	201,792	35,804	119,507	-80	46,561	39
2010/11	46,561	33,792	117,207	36,438	200,206	34,908	115,453	36	49,809	43
2011/12	49,809	36,003	127,323	45,448	222,580	46,045	103,812	-323	73,046	70
2012/13	73,046	34,264	123,745	47,494	244,285	46,370	107,772	-473	90,616	84
2013/14	90,616	32,807	120,356	41,418	252,390	41,273	109,564	-38	101,591	93
2014/15	101,591	33,828	119,177	36,488	257,256	36,203	112,410	208	108,435	96
2015/16	108,435	30,768	96,353	35,656	240,444	34,883	113,377	89	92,095	81
2016/17	92,095	29,869	107,374	37,811	237,280	38,106	116,839	-64	82,399	71
2017/18	82,399	33,650	124,316	41,418	248,133	41,607	123,557	-195	83,164	67
2018/19	83,164	33,167	118,390	42,413	243,967	41,642	119,684	-163	82,804	69
2019/20	82,804	34,393	119,983	40,549	243,336	41,131	104,137	-166	98,234	94
2020/21	98,234	31,299	111,273	48,561	258,068	48,872	123,118	-139	86,217	70
2021/22	86,217	32,486	115,780	42,620	244,617	42,997	115,900	-439	86,159	74
2022/23	86,159	31,855	116,355	37,867	240,381	38,274	109,631	-157	92,633	84
2023/24	92,633	31,537	115,691	42,837	251,161	42,845	116,233	-195	92,278	79

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 %
United States											
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	14,622	2,550	-244	3,750	22
2022/23	2,957	1,065	3,750	14,468	5	18,223	12,600	2,100	23	3,500	24
2023/24	3,521	958	3,500	15,500	5	19,005	13,500	2,200	5	3,300	21

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
Total Foreign										
1992/93	28,113	512	33,356	66,088	27,066	126,510	20,234	76,087	253	29,936
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	26,704	586	47,205	71,866	26,193	145,264	19,416	83,178	-941	43,611
2001/02	28,084	606	43,611	78,221	29,276	151,108	18,081	86,692	-961	47,296
2002/03	25,694	626	47,296	73,843	30,121	151,260	18,500	91,164	-970	42,566
2003/04	27,386	622	42,566	78,277	34,105	154,948	19,314	91,822	-1,120	44,932
2004/05	30,368	705	44,932	98,278	33,936	177,146	20,513	102,512	-1,353	55,474
2005/06	29,132	691	55,474	92,462	44,640	192,576	27,249	111,072	-1,616	55,871
2006/07	29,422	748	55,871	101,101	38,286	195,258	24,457	119,266	-2,041	53,576
2007/08	28,633	767	53,576	100,891	39,442	193,909	25,234	119,252	-2,571	51,994
2008/09	27,229	762	51,994	95,342	30,523	177,859	16,946	106,802	-1,276	55,387
2009/10	27,135	730	55,387	90,967	36,918	183,272	23,767	115,957	-66	43,614
2010/11	29,462	732	43,614	99,105	36,429	179,148	20,532	111,553	-146	47,209
2011/12	32,174	756	47,209	111,750	45,429	204,388	34,331	100,512	-151	69,696
2012/13	30,492	760	69,696	106,431	47,484	223,611	33,344	104,272	-821	86,816
2013/14	29,756	786	86,816	107,447	41,405	235,668	30,743	106,014	-330	99,241
2014/15	30,043	745	99,241	102,858	36,476	238,575	24,957	108,835	-2	104,785
2015/16	27,500	661	104,785	83,465	35,623	223,873	25,730	109,927	-79	88,295
2016/17	26,021	755	88,295	90,204	37,804	216,303	23,189	113,589	-124	79,649
2017/18	29,158	772	79,649	103,393	41,415	224,457	25,326	120,332	-165	78,964
2018/19	29,124	748	78,964	100,023	42,410	221,397	26,809	116,709	-75	77,954
2019/20	29,740	733	77,954	100,070	40,546	218,570	25,619	101,987	-20	90,984
2020/21	27,974	752	90,984	96,665	48,559	236,208	32,520	120,718	-97	83,067
2021/22	28,329	755	83,067	98,257	42,615	223,939	28,375	113,350	-195	82,409
2022/23	28,898	768	82,409	101,887	37,862	222,158	25,674	107,531	-180	89,133