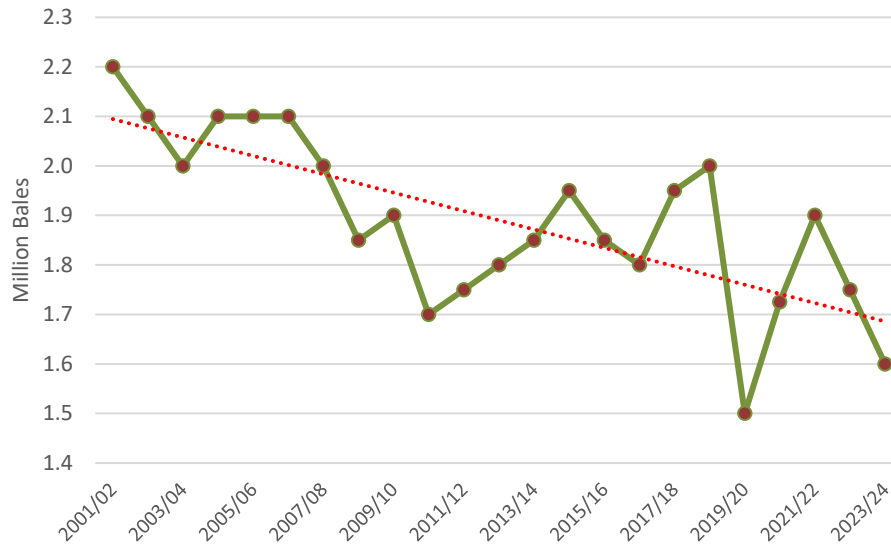


Cotton: World Markets and Trade

2023/24 Mexico Cotton Consumption Unravels



Note: Cotton marketing year is August – July, for example, 2023/24 is August 2023 – July 2024.

2023/24 Mexico cotton [consumption](#) is forecast at 1.6 million bales, the second-lowest level in nearly 30 years. Significant competition from Chinese [textile](#) imports, macroeconomic factors, and lower demand for [cotton products](#) from U.S. and domestic consumers are expected to pressure domestic use for the second consecutive year.

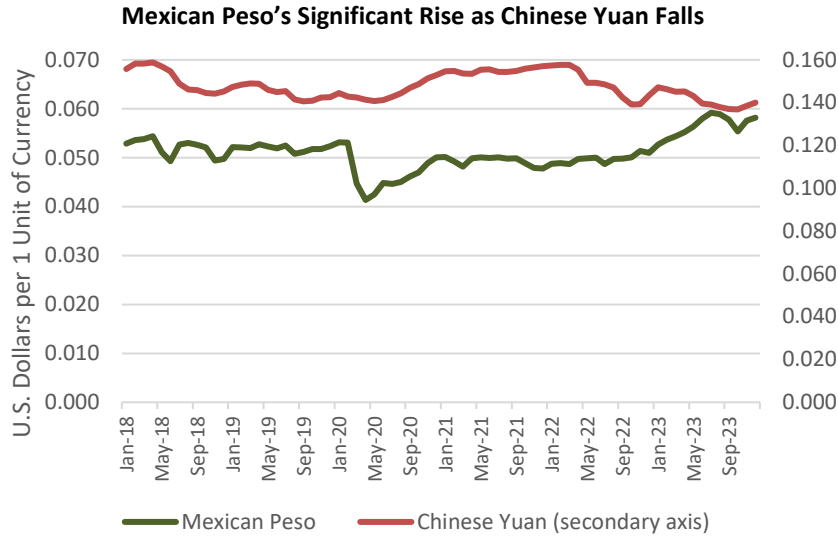
Mexico cotton consumption has trended lower in the last 5 years as Asian countries’ competitive wages, lower operating costs, and sheer scale continue to displace cotton consumption among United States-Mexico-Canada Agreement (USMCA)¹ members.² The appreciation of the Mexican peso and higher wages in the manufacturing sector have further diminished Mexico’s competitiveness relative to Asian competitors including China, Bangladesh, and Vietnam. China typically accounts for one-third of global cotton consumption with 2023/24 forecast at 36.5 million bales. In 2023/24, Vietnam and Bangladesh are forecast to consume nearly 15.0 million bales combined compared with less than 9.0 million a decade ago.

Contrary to most global currencies, the Mexican peso has appreciated relative to the U.S. dollar since the Federal Reserve started raising interest rates in early 2022. While the peso is more than 15 percent stronger compared with the U.S. dollar since March 2022, the Chinese yuan is more than 10 percent weaker. The stronger peso is dampening the competitiveness of Mexico’s cotton textile and product exports. In addition, higher domestic wages are narrowing mills’ profit margins along the supply chain in Mexico and spurring employees to leave the textile industry for higher paying manufacturing jobs.³ The nominal hourly wage in manufacturing has nearly doubled in U.S. dollars over the last 5 years.

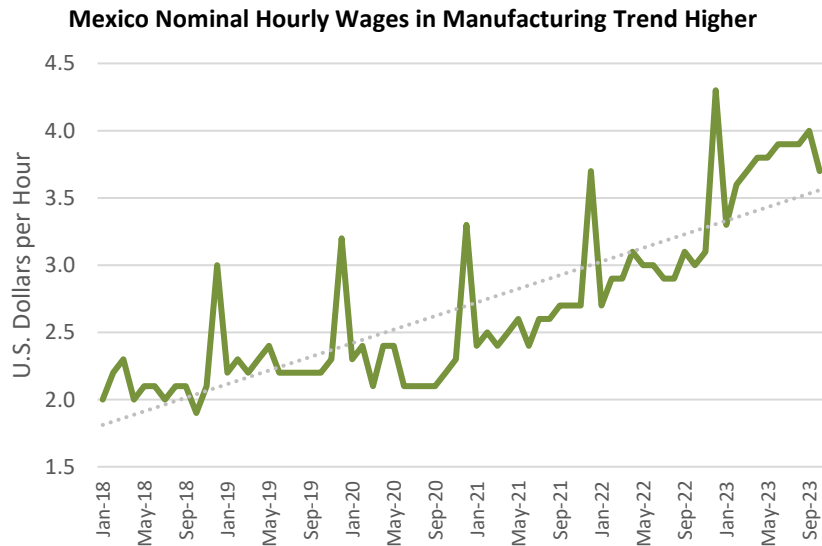
¹ The previous North American Free Trade Agreement (NAFTA) took effect in 1994.

² 2023/24 U.S. cotton consumption is forecast at the lowest level since the late 19th century. Canada is not a major producer of cotton lint, yarn, and fabric; the country’s significance to the supply chain is demand for cotton product imports.

³ Mexico’s current unemployment rate is 2.7 percent.



Source: Federal Reserve Economic Data



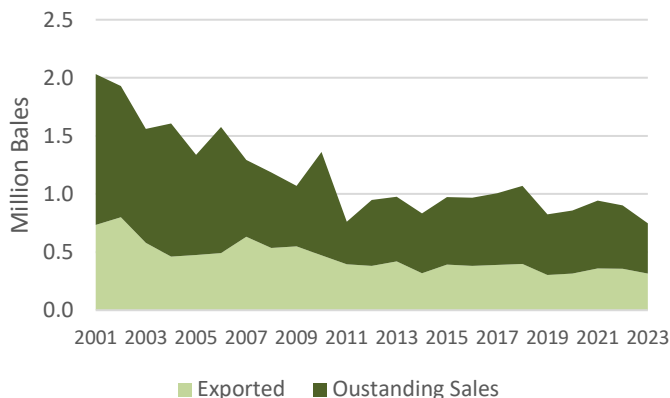
Source: Instituto Nacional de Estadística y Geografía

The primary advantage of Mexico’s textile industry has been proximity to the world’s largest importer of cotton products (the United States) and regional trade agreements. The most significant is the USMCA and the [Product-Specific Rules of Origin](#) sustaining demand for Mexican cotton fiber, textiles, and products due to lower U.S. and Canadian tariffs for Mexico exports. This is generally referred to as the fiber, yarn, or fabric forward rules. For example, a “fiber-forward” rule requires the product imported into the United States from Mexico must contain USMCA member cotton fiber to enter duty free.⁴ However, most product imports are typically subject to the “yarn-forward” rule in the USMCA.

⁴ A “yarn-forward” rule requires the product imported into the United States from Mexico must contain USMCA member cotton yarn to enter duty free. Under the USMCA, the “fiber-forward” rule generally applies to cotton yarn and cotton knit fabric; “yarn-forward” typically applies to most imported fabric and products. Therefore, most imports do not require the cotton lint to originate from USMCA members.

2023/24 U.S. exports and sales to Mexico are a leading indicator of Mexico’s weak demand for cotton lint. When combined, total sales and shipments are the lowest in over 20 years. As practically all of Mexico’s cotton consumption is either domestic or U.S. cotton lint (with U.S. origin accounting for half of cotton consumption), recent poor U.S. sales are another factor lowering the country’s consumption forecast this month.

U.S. Shipments and Sales to Mexico (Aug – Dec)

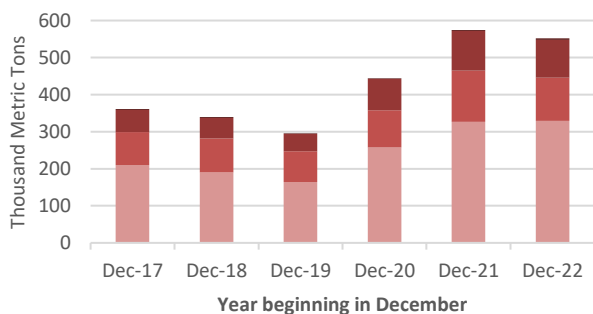


Source: USDA Export Sales Reporting

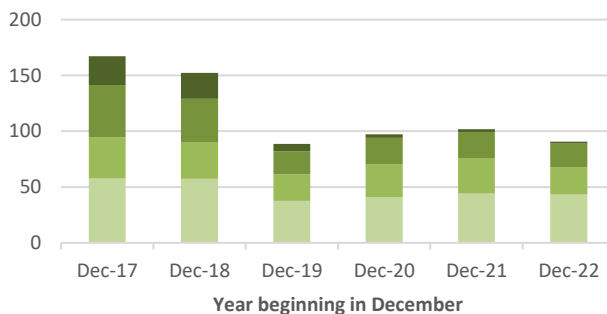
Significantly higher Chinese textile exports to Mexico have also pressured use; China cotton yarn and fabric shipments have nearly doubled compared with 5 years ago to over 100,000 tons; synthetic textile exports have surged to roughly 450,000 tons (50 percent higher). Textile imports have displaced Mexico textile production and is due to China’s competitive prices.

In contrast, U.S. cotton yarn and fabric exports to Mexico are 70 percent lower relative to 5 years ago at a little over 20,000 tons. U.S. cotton yarn exports have diminished to nearly zero and cotton fabric exports pale in comparison to previous levels. Both lower imports of U.S. textiles and Mexico’s domestically produced textiles diminishes the supply of USMCA eligible inputs for domestic [garment manufacturers](#). Most Mexican garments are required to have yarn produced by USMCA members to export duty free products to the United States and Canada. This historical advantage has ultimately prevented a more significant decline in Mexico’s cotton consumption levels.

Annual China Textile Exports to Mexico



Annual U.S. Textile Exports to Mexico



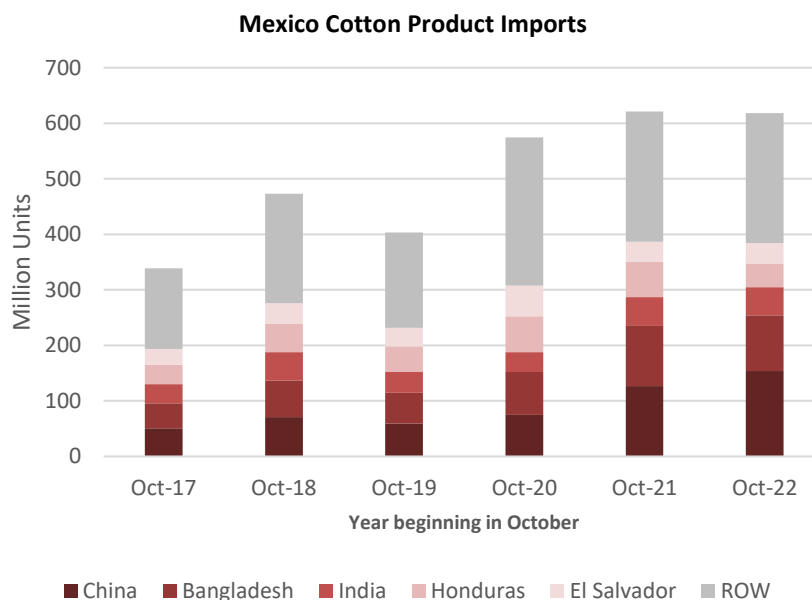
■ Synthetic Fabric ■ Synthetic Yarn ■ Cotton Fabric ■ Cotton Yarn ■ Synthetic Fabric ■ Synthetic Yarn ■ Cotton Fabric ■ Cotton Yarn

Note: 12-month totals ending in November of each year. For example, Dec-22 represents exports from December 2022 – November 2023.

Source: Trade Data Monitor

Mexico’s domestic garment manufacturers rely most significantly on U.S. importer demand for cotton products. From October 2022 to September 2023, \$2.5 billion of Mexico’s \$2.6 billion of cotton product exports were destined for the United States. Recent annual U.S. imports of Mexico’s cotton products showed demand falling to slightly over 100,000 tons compared with over 150,000 tons just 5 years ago.

In addition, significantly higher Mexico imports of China and Bangladesh cotton products have pressured the domestic industry. Competitively priced imports have displaced products historically assembled in Mexico for domestic purchases. Recent import data shows that the number of cotton product imports exceeded 600 million units, nearly double the level 5 years ago. Product imports have surged to record levels and like textiles, displaced domestic manufacturing across the entire cotton supply chain.



Note: 12-month totals ending in September of each year. For example, Oct-22 represents imports from October 2022 – September 2023.

Source: Trade Data Monitor, LLC

Despite the USMCA’s benefits, Mexico cotton consumption has approached the lowest level since the turn of the century. Demand for Mexico’s products from U.S. apparel importers have not rebounded despite reported efforts for “nearshoring”. The competitive prices and substitution with Chinese synthetic textiles and products continue to pressure consumption.

2023/24 Outlook

Global production is up more than 200,000 bales this month to 113.2 million bales as larger crops in Argentina and China more than offset lower production in the United States and Venezuela. China production is projected up 500,000 bales this month to 27.5 million bales, but down more than 3.0 million compared with the previous year. Argentina production is projected up 200,000 bales this month to 1.7 million bales, the highest level in nearly 30 years.

Consumption is lowered 1.3 million bales this month to 112.4 million bales due to lower use in India, Indonesia, Pakistan, Turkey, and Uzbekistan. India consumption is forecast down 300,000 bales this month to 23.7 million and mostly due to the Cotton Corporation of India’s purchases for the country’s

Minimum Support Price program (i.e., warehoused under government operations). Indonesia, Turkey, and Pakistan consumption are projected down due to lower-than-expected imports. Domestic use in Uzbekistan is projected down 200,000 bales to 3.0 million and somewhat due to a downward adjustment to the previous year's consumption level.

Global trade is down slightly from last month at 43.1 million bales as lower imports for major cotton consumers offset a higher volume for China. Higher Turkey and Australia exports are offset by lower India and U.S. shipments.

Global ending stocks are up nearly 2.0 million bales to 84.3 million on a projected increase in China and India. The U.S. season-average farm price for 2023/24 is lowered 1 cent to 76 cents per pound.

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

Major Importers:

	Previous	Current	Change	Reason
WORLD	43,154	43,054	-100	
China	11,000	11,500	500	Greater demand for government reserves
Indonesia	2,300	2,000	-300	Lower consumption
Pakistan	4,000	3,800	-200	Lower consumption

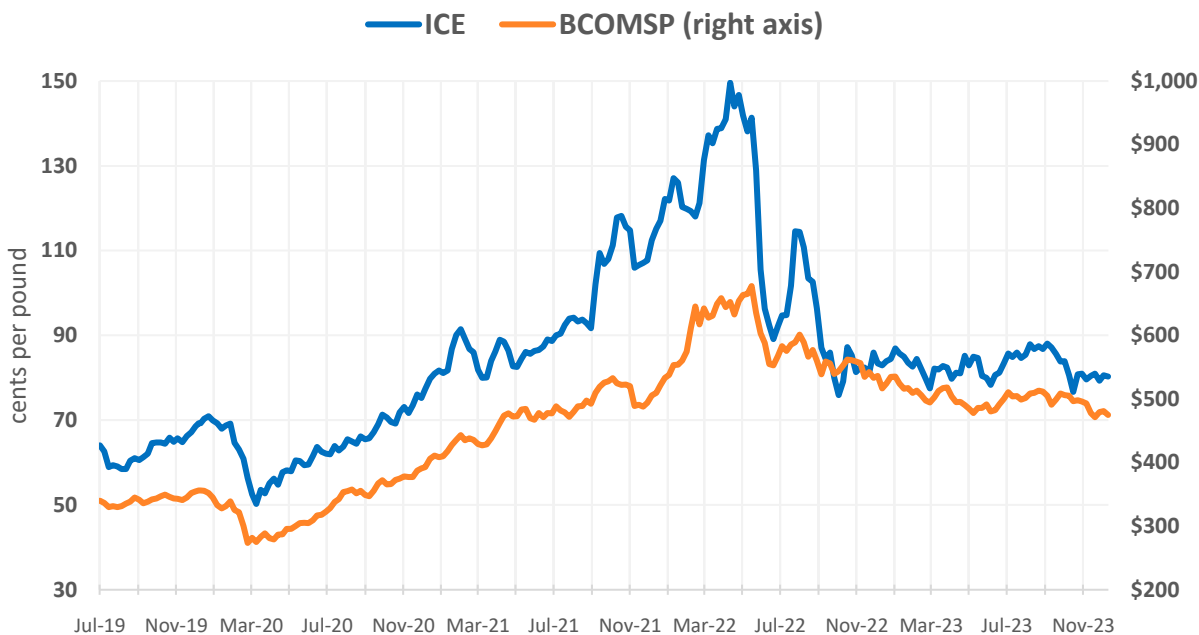
Major Exporters:

	Previous	Current	Change	Reason
WORLD	43,150	43,052	-98	
India	1,800	1,600	-200	Lower supplies from government procurement
Turkey	900	1,050	150	Strong pace
U.S.	12,200	12,100	-100	Lower production
Australia	5,650	5,750	100	Strong pace

Futures and Spot Prices

Cotton futures were once again unchanged since last month's *WASDE* with the nearby March 2023 contract on the Intercontinental Exchange (ICE) settling at roughly 80 cents per pound. Despite generally lower prices for major agricultural futures contracts, strong sales for U.S. cotton from China helped anchor prices. The latest Commodity Futures Trading Commission *Commitment of Traders* supplemental [report](#) for futures and options showed that the net long position for both Non-Commercial and Index participants was slightly lower compared with last month as Non-Commercials liquidated long positions and Index Traders added short positions. Index Traders' outstanding short positions are the largest since late 2019 at over 21,000 contracts.

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 December WASDE (cents per pound)

	A-Index	U.S.	China	India	Brazil	Pakistan
6-Dec	90.0	75.7	102.6	84.4	79.7	72.8
10-Jan	90.9	76.4	104.7	84.6	80.5	82.2
Change	0.9	0.7	2.1	0.2	0.8	9.4

U.S. prices are mostly unchanged at 76 cents per pound. Basis is up slightly across most regions with Southeast improving to around -125 basis points compared with -175 last month. Average basis across U.S. regions is around -380 points compared with the previous month's level at -450.

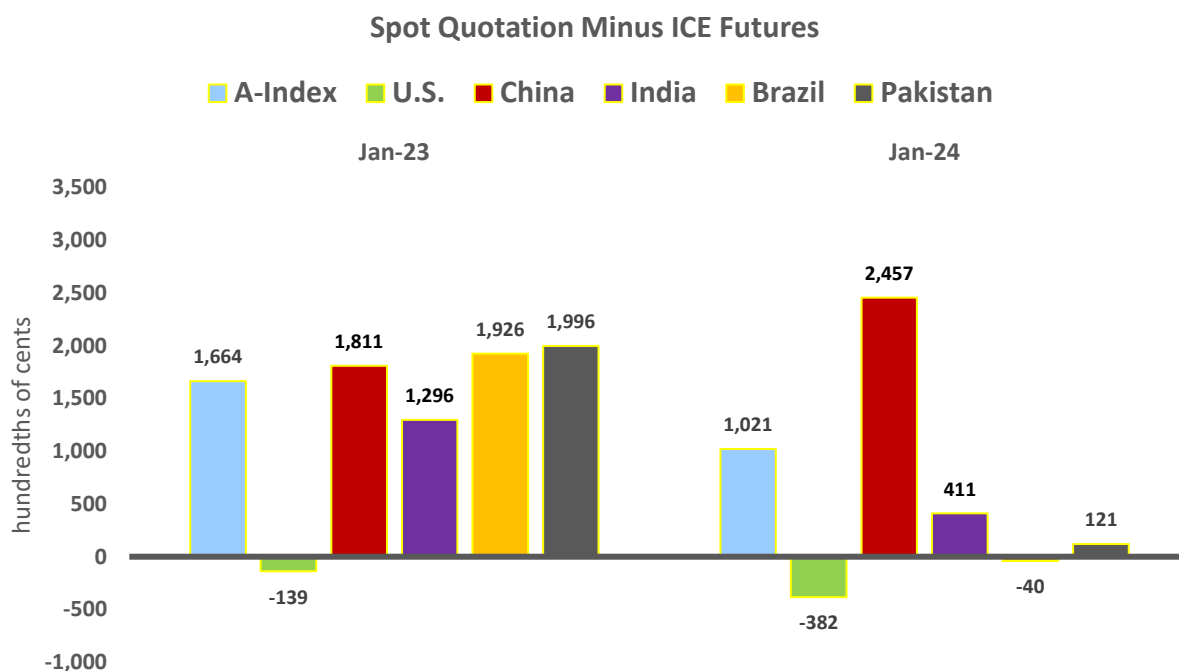
China prices are up roughly 2 cents to 105 cents per pound with futures on the Zhengzhou Commodity Exchange rising from roughly 15,300 yuan per metric ton to 15,500 yuan. Basis (relative to ICE) improved 200 points this month and is roughly 2,500 compared with 1,800 at this time last year.

India prices are unchanged at 85 cents per pound. Basis was unchanged this month at 400 points compared with the previous year's level of 1,300.

Brazil prices are mostly unchanged for the third consecutive month at around 80 cents per pound. Basis is up 100 points this month to roughly 0 points (equaling ICE futures) but more than 1,900 lower compared with last year.

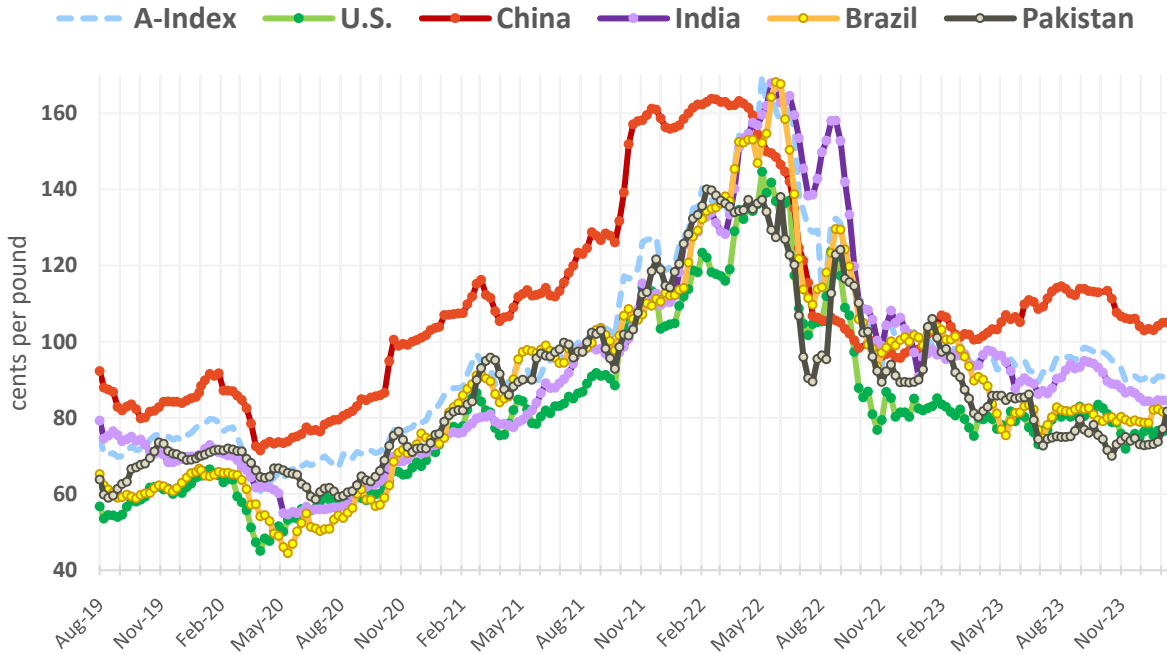
Pakistan prices are more than 9 cents higher at 82 cents per pound and due to strong demand for local supplies amidst issues with financing cotton imports. Basis is up nearly 900 points to 100 but roughly 1,900 points lower compared with last year.

The observed **A-Index** this month once again 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 and Ivory Coast are the lowest-quoted origins at 89.5 cents per pound while U.S. Memphis/Eastern is the highest at 93 cents. The A-Index relative to ICE is around 10 cents higher compared with 16 cents last year. 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.



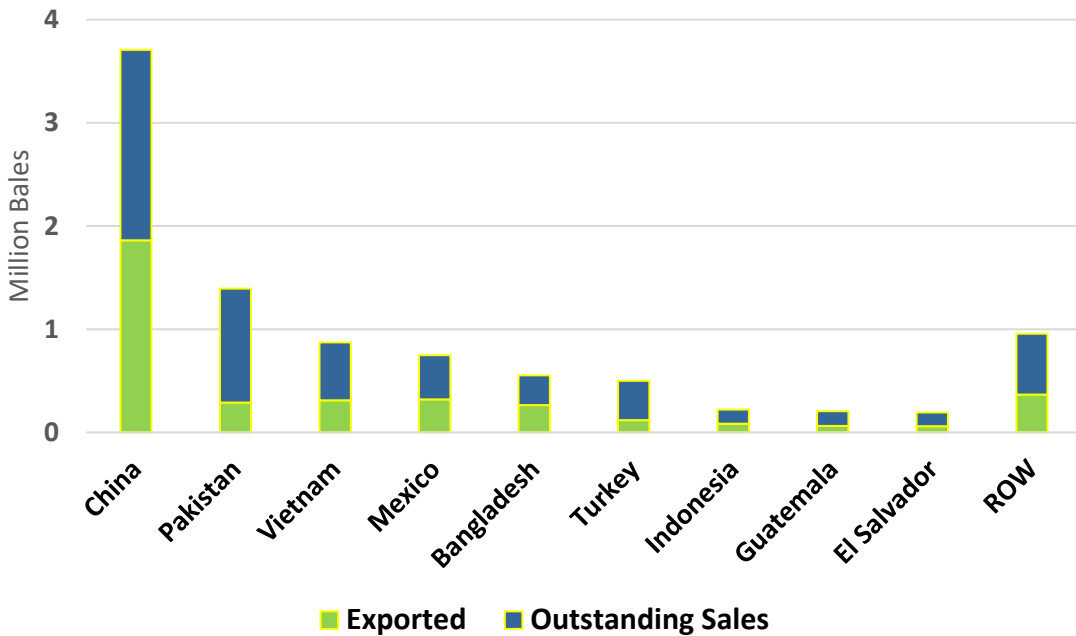
Notes: The chart visualizes a general value for basis (i.e., cash price minus futures). Quality and location (gin, port, textile mill, etc.) are significant in determining the quotation’s relative value and basis, please see [Notes on Price Series](#) for more information.

Weekly Cotton Prices



[Notes on Price Series](#)

U.S. 2023/24 Shipments & Outstanding Sales (August 1, 2023 - January 4, 2024)



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

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} inch) 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^{1/16} inch staple and grade 3.

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

Dec-23	2023 China Reserve Sales Surpass 4.0 Million Bales
Nov-23	China's Synthetic Fabric Exports Expand Relative to Cotton Fiber
Oct-23	Historical Revisions to Brazil Production Significantly Lowers Stocks
Sep-23	USDA Methodology for Calculating U.S. Cotton Exports
Aug-23	Bangladesh: Growing Apparel Exports Set to Boost 2023/24 Consumption
Jul-23	2022/23 China Imports Fall to 5-Year Low
Jun-23	2022/23 Indonesia Consumption Collapses
May-23	2023/24 Global Use Forecast at 3-Year High
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

Production, Supply, and Distribution (PSD) Attributes for Cotton

(Note: Area Harvested is reported in thousand hectares and all other attributes in thousand 480-lb bale equivalents.)

Marketing Year: August – July, for example, the 2023/24 marketing year is August 1 2023 – July 31 2024.

Area Harvested: The area of land planted to cotton from which seed cotton is harvested.

Beginning Stocks: The quantity of cotton lint physically located within a country on August 1 (the first day of the marketing year, for example, August 1 2023 of the 2023/24 marketing year) and includes cotton lint in transit. Beginning stocks equal the ending stocks of the previous year.

Production: The quantity of cotton lint ginned from harvested seed cotton during the marketing year and does not include cotton [linters](#) (short fibers attached to cottonseed).

Imports/Exports: The quantity of cotton lint physically imported into or exported from the country during the respective marketing year. This includes the Harmonized System (HS) code specific to the four-digit heading 5201 (Cotton, not carded or combed) and specific to unprocessed cotton lint. For some countries, imports include cotton bales in bonded warehouses that have *and* have not cleared customs.

Domestic Use: Also referred to as cotton consumption or mill use. All cotton lint that has been processed during the marketing year and excludes cotton linters. Domestic yarn production (100% cotton fiber or cotton blended with other fibers) usually accounts for more than 90 percent of domestic use. Yarn production occurs at a spinning mill and hence is also referred to as “spinning”. Use outside of yarn production typically includes nonwoven fabric production (see [nonwoven products](#)).

Ending Stocks: The quantity of cotton lint physically located within a country on July 31 (the last day of the marketing year, for example, July 31, 2024 of the 2023/24 marketing year) and includes cotton lint in transit. Ending Stocks will always equal the following year’s beginning stocks.

Loss: Cotton that has been destroyed or cannot be accounted for. Loss may also include “negative loss” when the estimates of Ending Stocks exceed the difference between **Total Supply** and total use (total use is equal to **Exports** plus **Domestic Use**).

Other Terminology

Cotton Textiles: Refers to both the yarn and fabric industries. This mostly pertains to spinning mills (yarn manufacturers), weavers (woven fabric manufacturers), and knitters (knit fabric manufacturers).⁵

Cotton Products: Refers to end-use products including apparel and home goods (e.g., towels and bed sheets) as well as [nonwoven products](#) (e.g., medical and hygiene products).

⁵ Dyeing operations can occur anywhere between the manufacture of yarn, fabric, and end-product but typically at the fabric mill.

Garment Manufacturers: Typically reflects cut-and-sew and finishing operations to assemble and produce the final end-products such as apparel (i.e., cotton products).

Example of Cotton Supply Chain

Cotton planted [**Farm**] → Cotton harvested [**Farm**] → Cotton ginned to separate lint from seed and compressed into bale (represented as Production in the PSD) [**Gin**] → Cotton bales spun into yarn or fibers processed into nonwoven products (represented as Domestic Use in the PSD) [**Spinning Mill**] → Yarn woven or knit into fabric [**Fabric Mill**] → Fabric is dyed and processed [**Fabric Mill**] → Finished fabric is cut-and-sewn into apparel or other finished product [**Garment Manufacturer**] → [**Retailer**]

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
Argentina								
2023/24	30	0	200	0	0	0	0	200
Australia								
2023/24	0	0	0	0	100	0	0	-100
China								
2023/24	0	0	500	500	0	0	0	1,000
Cote d'Ivoire								
2023/24	0	0	0	0	-25	0	0	25
Greece								
2023/24	0	0	0	0	-25	0	0	25
India								
2023/24	0	0	0	0	-200	-300	0	500
Indonesia								
2023/24	0	0	0	-300	0	-300	0	0
Israel								
2022/23	0	0	10	0	-15	0	0	25
2023/24	0	25	0	0	0	0	0	25
Italy								
2023/24	0	0	0	-15	0	-10	0	-5
Japan								
2023/24	0	0	0	-10	0	-10	0	0
Korea, South								
2023/24	0	0	0	-25	0	-20	0	-5
Kyrgyzstan								
2022/23	0	0	0	0	-5	-5	0	10
2023/24	-2	10	-10	0	0	-5	0	5
Malaysia								
2023/24	0	0	0	50	0	0	0	50
Mexico								
2023/24	0	0	0	-50	0	-50	0	0
Pakistan								
2023/24	0	0	0	-200	0	-200	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
Paraguay								
2018/19	0	0	-1	0	0	0	0	-1
2019/20	0	-1	-1	0	0	0	0	-2
2020/21	0	-2	-1	0	0	0	0	-3
2021/22	0	-3	0	0	0	0	0	-3
2022/23	0	-3	0	0	0	0	0	-3
2023/24	0	-3	0	0	0	0	0	-3
Thailand								
2023/24	0	0	0	-25	0	-25	0	0
Togo								
2022/23	0	0	0	0	-20	0	0	20
2023/24	0	20	0	0	0	0	0	20
Turkey								
2023/24	0	0	0	0	150	-100	0	-50
United States								
2018/19	-5	0	0	0	0	0	0	0
2019/20	-3	0	0	0	0	0	0	0
2020/21	-2	0	0	0	0	0	0	0
2021/22	-4	0	0	0	0	0	0	0
2022/23	-7	0	0	0	0	0	0	0
2023/24	-387	0	-342	0	-100	0	-42	-200
Uzbekistan								
2021/22	-30	0	0	0	0	-50	0	50
2022/23	-20	50	0	0	0	-275	0	325
2023/24	0	325	0	-25	0	-200	0	500
Venezuela								
2000/01	6	-102	-57	0	0	-110	0	-49
2001/02	-2	-49	-42	0	0	-60	0	-31
2002/03	-3	-31	-51	0	0	-60	0	-22
2003/04	11	-22	-19	0	0	-30	0	-11
2004/05	9	-11	-61	0	0	-50	0	-22
2005/06	-15	-22	-165	0	0	-130	0	-57
2006/07	-1	-57	-41	0	0	-75	0	-23
2007/08	-3	-23	-65	0	0	-70	0	-18
2008/09	-4	-18	-74	0	0	-75	0	-17
2009/10	-5	-17	-71	0	0	-75	0	-13
2010/11	9	-13	-47	0	0	-50	0	-10

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
2011/12	-4	-10	-61	0	0	-60	0	-11
2012/13	-6	-11	-67	0	0	-65	0	-13
2013/14	-6	-13	-75	0	0	-75	0	-13
2014/15	-8	-13	-71	0	0	-65	0	-19
2015/16	-11	-19	-77	0	0	-75	0	-21
2016/17	-7	-21	-71	0	0	-75	0	-17
2017/18	-11	-17	-79	0	0	-80	0	-16
2018/19	-13	-16	-80	0	0	-81	0	-15
2019/20	-10	-15	-75	0	0	-74	0	-16
2020/21	-11	-16	-77	0	0	-75	0	-18
2021/22	-11	-18	-77	0	0	-75	0	-20
2022/23	-11	-20	-77	0	0	-77	0	-20
2023/24	-11	-20	-77	0	0	-77	0	-20
Yemen								
2014/15	0	0	0	0	-2	2	0	0
2015/16	0	0	0	0	-2	2	0	0
2016/17	0	0	0	0	-2	2	0	0
2017/18	0	0	0	0	-2	2	0	0
2018/19	0	0	0	0	-2	2	0	0
2019/20	0	0	0	0	-3	3	0	0
2020/21	0	0	0	0	-3	3	0	0
2021/22	-5	0	-8	0	-3	-5	0	0
2022/23	-5	0	-8	0	-3	-5	0	0
2023/24	-4	0	-8	0	-3	-5	0	0
Zambia								
2023/24	0	0	0	0	30	0	0	-30
Zimbabwe								
2022/23	0	0	0	0	-24	0	0	24
2023/24	0	24	0	0	-25	0	0	49
World								
World								
2000/01	6	-102	-57	0	0	-110	0	-49
2001/02	-2	-49	-42	0	0	-60	0	-31
2002/03	-3	-31	-51	0	0	-60	0	-22
2003/04	11	-22	-19	0	0	-30	0	-11
2004/05	9	-11	-61	0	0	-50	0	-22
2005/06	-15	-22	-165	0	0	-130	0	-57

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
2006/07	-1	-57	-41	0	0	-75	0	-23
2007/08	-3	-23	-65	0	0	-70	0	-18
2008/09	-4	-18	-74	0	0	-75	0	-17
2009/10	-5	-17	-71	0	0	-75	0	-13
2010/11	9	-13	-47	0	0	-50	0	-10
2011/12	-4	-10	-61	0	0	-60	0	-11
2012/13	-6	-11	-67	0	0	-65	0	-13
2013/14	-6	-13	-75	0	0	-75	0	-13
2014/15	-8	-13	-71	0	-2	-63	0	-19
2015/16	-11	-19	-77	0	-2	-73	0	-21
2016/17	-7	-21	-71	0	-2	-73	0	-17
2017/18	-11	-17	-79	0	-2	-78	0	-16
2018/19	-18	-16	-81	0	-2	-79	0	-16
2019/20	-13	-16	-76	0	-3	-71	0	-18
2020/21	-13	-18	-78	0	-3	-72	0	-21
2021/22	-50	-21	-85	0	-3	-130	0	27
2022/23	-43	27	-75	0	-67	-362	0	381
2023/24	-374	381	263	-100	-98	-1,302	-42	1,986

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

	2019/20	2020/21	2021/22	2022/23	Dec 2023/24	Jan 2023/24
Production						
China	5,977	6,445	5,835	6,684	5,879	5,987
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	2,782	2,707
Pakistan	1,350	980	1,306	849	1,459	1,459
Australia	136	610	1,274	1,263	1,110	1,110
Turkey	751	631	827	1,067	697	697
Other	4,347	3,986	4,217	4,087	4,045	4,068
Total	25,932	24,820	24,922	25,378	24,585	24,642
Domestic Use						
China	7,457	8,981	7,348	8,165	7,947	7,947
India	4,463	5,661	5,443	5,117	5,225	5,160
Pakistan	2,068	2,373	2,330	1,894	2,177	2,134
Bangladesh	1,546	1,894	1,916	1,676	1,698	1,698
Turkey	1,557	1,818	1,872	1,633	1,633	1,611
Vietnam	1,437	1,589	1,459	1,404	1,459	1,459
Brazil	588	675	718	697	718	718
Other	3,739	4,039	4,191	3,617	3,903	3,750
Total	22,855	27,031	25,277	24,203	24,761	24,478
Imports						
China	1,554	2,800	1,707	1,357	2,395	2,504
Bangladesh	1,676	1,829	1,840	1,524	1,633	1,633
Vietnam	1,411	1,587	1,444	1,409	1,459	1,459
Turkey	1,017	1,160	1,203	912	893	893
Pakistan	871	1,176	980	980	871	827
Indonesia	547	502	561	362	501	435
India	496	184	218	376	283	283
Other	1,294	1,353	1,402	1,286	1,362	1,340
Total	8,867	10,590	9,354	8,206	9,396	9,374
Exports						
United States	3,377	3,560	3,153	2,779	2,656	2,634
Brazil	1,946	2,398	1,682	1,449	2,504	2,504
Australia	296	344	779	1,343	1,230	1,252
India	697	1,348	815	239	392	348
Mali	256	152	283	163	245	245
Benin	211	342	370	218	239	239
Turkey	98	127	123	187	196	229
Other	2,091	2,397	2,198	1,668	1,932	1,922
Total	8,972	10,668	9,404	8,048	9,395	9,374
Ending Stocks						
China	7,859	8,120	8,288	8,143	8,450	8,668
India	3,415	2,578	1,828	2,574	2,683	2,792
Brazil	955	885	845	1,253	1,205	1,205
Australia	261	546	1,080	1,039	961	939
United States	1,579	686	882	925	675	631
Argentina	299	324	323	451	445	489
Pakistan	697	474	419	332	468	468
Other	4,096	3,290	2,962	3,400	3,052	3,179
Total	19,161	16,902	16,627	18,118	17,940	18,372

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

	2019/20	2020/21	2021/22	2022/23	Dec 2023/24	Jan 2023/24
Production						
China	27,450	29,600	26,800	30,700	27,000	27,500
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	12,776	12,434
Pakistan	6,200	4,500	6,000	3,900	6,700	6,700
Australia	625	2,800	5,850	5,800	5,100	5,100
Turkey	3,450	2,900	3,800	4,900	3,200	3,200
Other	19,964	18,307	19,370	18,773	18,580	18,685
Total	119,102	113,995	114,463	116,561	112,916	113,179
Domestic Use						
China	34,250	41,250	33,750	37,500	36,500	36,500
India	20,500	26,000	25,000	23,500	24,000	23,700
Pakistan	9,500	10,900	10,700	8,700	10,000	9,800
Bangladesh	7,100	8,700	8,800	7,700	7,800	7,800
Turkey	7,150	8,350	8,600	7,500	7,500	7,400
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	3,250	2,625	3,200	3,000
Indonesia	2,400	2,450	2,600	1,750	2,200	1,900
United States	2,150	2,400	2,550	2,050	1,900	1,900
Other	10,246	10,451	10,847	10,186	10,627	10,425
Total	104,971	124,151	116,097	111,161	113,727	112,425
Imports						
China	7,137	12,860	7,840	6,232	11,000	11,500
Bangladesh	7,700	8,400	8,450	7,000	7,500	7,500
Vietnam	6,481	7,288	6,631	6,471	6,700	6,700
Turkey	4,672	5,327	5,524	4,189	4,100	4,100
Pakistan	4,000	5,400	4,500	4,500	4,000	3,800
Indonesia	2,512	2,307	2,577	1,664	2,300	2,000
India	2,280	844	1,000	1,727	1,300	1,300
Mexico	590	928	959	689	800	750
Thailand	700	598	750	662	650	625
Malaysia	704	629	444	687	550	600
Other	3,948	4,060	4,287	3,870	4,254	4,179
Total	40,724	48,641	42,962	37,691	43,154	43,054
Exports						
United States	15,512	16,352	14,481	12,766	12,200	12,100
Brazil	8,937	11,014	7,727	6,656	11,500	11,500
Australia	1,359	1,581	3,577	6,168	5,650	5,750
India	3,200	6,189	3,743	1,099	1,800	1,600
Mali	1,175	700	1,300	750	1,125	1,125
Benin	970	1,570	1,700	1,000	1,100	1,100
Turkey	450	585	567	860	900	1,050
Greece	1,467	1,630	1,428	1,331	1,000	975
Argentina	390	563	658	186	800	800
Cote d'Ivoire	643	1,176	1,343	479	700	675
Other	7,104	7,639	6,668	5,667	6,375	6,377
Total	41,207	48,999	43,192	36,962	43,150	43,052
Ending Stocks						
China	36,094	37,294	38,064	37,402	38,812	39,812
India	15,684	11,839	8,396	11,824	12,324	12,824
Brazil	4,388	4,066	3,883	5,755	5,535	5,535
Australia	1,198	2,507	4,960	4,772	4,412	4,312
United States	7,250	3,150	4,050	4,250	3,100	2,900
Argentina	1,375	1,490	1,482	2,071	2,046	2,246
Pakistan	3,200	2,175	1,925	1,525	2,150	2,150
Other	18,814	15,110	13,605	15,616	14,017	14,603
Total	88,003	77,631	76,365	83,215	82,396	84,382

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	Dec	Jan	2021/22	2022/23	Dec	Jan	2021/22	2022/23	Dec	Jan	MBales	Percent	MBales	Percent
World	32.28	31.71	32.01	31.63	772	800	768	779	114.46	116.56	112.92	113.18	0.26	0.23	-3.38	-2.90
United States	4.15	2.95	3.25	2.86	919	1,068	857	947	17.52	14.47	12.78	12.43	-0.34	-2.68	-2.03	-14.06
Total Foreign	28.13	28.76	28.76	28.77	750	773	758	762	96.94	102.09	100.14	100.75	0.61	0.60	-1.35	-1.32
Western Hemisphere																
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	0.13	0.13	1,725	1,720	1,549	1,549	1.22	1.58	0.93	0.93	0.00	0.00	-0.66	-41.46
Argentina	0.48	0.51	0.53	0.56	624	627	616	661	1.38	1.48	1.50	1.70	0.20	13.33	0.23	15.25
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
Africa																
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	363	363	0.04	0.03	0.03	0.03	0.00	0.00	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
Asia Oceania																
China	3.10	3.15	2.90	2.90	1,882	2,122	2,027	2,065	26.80	30.70	27.00	27.50	0.50	1.85	-3.20	-10.42
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	608	608	6.00	3.90	6.70	6.70	0.00	0.00	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	1.03	1.05	1.03	1.03	606	684	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	1,583	1,583	3.80	4.90	3.20	3.20	0.00	0.00	-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
Europe																
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
Others	1.55	1.58	1.89	1.88	474	470	445	438	3.37	3.41	3.87	3.78	-0.10	-2.45	0.37	10.70

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	560	1,700	0	3,771	725	0	800	2,246
Armenia	0	0	1	1	1	0	0	0
Australia	465	5,100	0	9,872	10	-200	5,750	4,312
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	27,500	11,500	76,402	36,500	0	90	39,812
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	675	196
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	975	164
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	23,700	0	1,600	12,824
Indonesia	1	2	2,000	2,363	1,900	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	102	1	0	65	36
Italy	0	0	140	158	135	0	5	18
Japan	0	0	170	192	170	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	400	518	420	0	2	96
Kyrgyzstan	18	85	0	110	15	0	75	20
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	600	1,824	325	0	75	1,424
Mali	700	1,250	0	1,511	25	0	1,125	361
Mauritius	0	0	100	119	100	0	0	19
Mexico	130	925	750	2,102	1,550	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	3,800	12,025	9,800	0	75	2,150
Panama	0	0	1	1	1	0	0	0
Paraguay	70	275	0	420	30	0	150	240
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)

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Tajikistan	170	500	0	739	110	0	400	229
Tanzania	465	470	0	636	125	0	275	236
Thailand	1	2	625	765	625	0	1	139
Togo	90	115	0	187	0	0	115	72
Tunisia	0	0	25	31	25	0	0	6
Turkey	440	3,200	4,100	9,929	7,400	0	1,050	1,479
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	2,859	12,434	5	16,689	1,900	-211	12,100	2,900
Uruguay	0	0	0	0	0	0	0	0
Uzbekistan	1,030	2,900	75	5,040	3,000	0	25	2,015
Venezuela	4	8	10	21	18	0	0	3
Vietnam	1	3	6,700	7,749	6,700	0	0	1,049
Yemen	5	8	0	10	8	0	0	2
Zambia	40	45	0	188	5	0	75	108
Zimbabwe	240	215	0	554	40	0	175	339
World								
World	31,631	113,179	43,054	239,448	112,425	-411	43,052	84,382

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	560	370	0	821	158	0	174	489
Armenia	0	0	0	0	0	0	0	0
Australia	465	1,110	0	2,149	2	-44	1,252	939
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	5,987	2,504	16,635	7,947	0	20	8,668
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	147	43
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	212	36
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	5,160	0	348	2,792
Indonesia	1	0	435	514	414	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	22	0	0	14	8
Italy	0	0	30	34	29	0	1	4
Japan	0	0	37	42	37	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	87	113	91	0	0	21
Kyrgyzstan	18	19	0	24	3	0	16	4
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	131	397	71	0	16	310
Mali	700	272	0	329	5	0	245	79
Mauritius	0	0	22	26	22	0	0	4
Mexico	130	201	163	458	337	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	827	2,618	2,134	0	16	468
Panama	0	0	0	0	0	0	0	0
Paraguay	70	60	0	91	7	0	33	52
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	136	167	136	0	0	30
Togo	90	25	0	41	0	0	25	16
Tunisia	0	0	5	7	5	0	0	1
Turkey	440	697	893	2,162	1,611	0	229	322
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	2,859	2,707	1	3,634	414	-46	2,634	631
Uruguay	0	0	0	0	0	0	0	0
Uzbekistan	1,030	631	16	1,097	653	0	5	439
Venezuela	4	2	2	5	4	0	0	1
Vietnam	1	1	1,459	1,687	1,459	0	0	228
Yemen	5	2	0	2	2	0	0	0
Zambia	40	10	0	41	1	0	16	24
Zimbabwe	240	47	0	121	9	0	38	74
World								
World	31,631	24,642	9,374	52,134	24,478	-89	9,374	18,372

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	80	2	87	1	0	25	61
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	10	0	75	25
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	204	25	0	34	145
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	60	72
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	2,950	14,468	2	18,520	2,050	-546	12,766	4,250
Uruguay	0	0	0	0	0	0	0	0
Uzbekistan	1,050	3,300	25	4,715	2,625	0	25	2,065
Venezuela	4	8	10	21	18	0	0	3
Vietnam	1	3	6,471	7,496	6,450	0	0	1,046
Yemen	5	8	0	10	8	0	0	2
Zambia	40	45	0	186	5	0	38	143
Zimbabwe	240	215	0	455	40	0	76	339
World								
World	31,710	116,561	37,691	230,617	111,161	-721	36,962	83,215

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	17	0	0	0	5	13
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	2	0	16	5
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	13	16
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	2,950	3,150	0	446	-119	2,779	925
Uruguay	0	0	0	0	0	0	0
Uzbekistan	1,050	718	5	572	0	5	450
Venezuela	4	2	2	4	0	0	1
Vietnam	1	1	1,409	1,404	0	0	228
Yemen	5	2	0	2	0	0	0
Zambia	40	10	0	1	0	8	31
Zimbabwe	240	47	0	9	0	17	74
World							
World	31,710	25,378	8,206	24,203	-157	8,048	18,118

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	37,051	32,614	82,306	27,067	146,424	25,435	86,323	63	34,603	40
1993/94	34,603	30,714	77,550	27,917	140,070	26,620	85,435	143	27,872	33
1994/95	27,872	32,183	85,934	30,350	144,156	28,018	84,472	-330	31,996	38
1995/96	31,996	35,913	93,656	27,004	152,656	27,296	85,860	-544	40,044	47
1996/97	40,044	33,763	89,814	28,579	158,437	26,602	87,866	-585	44,554	51
1997/98	44,554	33,772	92,074	25,929	162,557	26,777	87,087	-581	49,274	57
1998/99	49,274	32,871	85,820	24,480	159,574	23,507	84,493	-1,114	52,688	62
1999/00	52,688	32,341	87,743	27,993	168,424	27,126	90,882	-602	51,018	56
2000/01	51,018	31,942	88,449	26,209	165,676	26,156	91,930	-1,424	49,014	53
2001/02	49,014	33,783	99,275	29,297	177,586	29,081	94,328	-781	54,958	58
2002/03	54,958	30,729	90,630	30,188	175,776	30,400	98,377	-804	47,803	49
2003/04	47,803	31,890	94,388	34,150	176,341	33,072	98,058	-909	46,120	47
2004/05	46,120	35,581	121,523	33,965	201,608	34,949	109,153	-1,245	58,751	54
2005/06	58,751	35,028	117,387	44,668	220,806	44,922	116,813	-1,816	60,887	52
2006/07	60,887	34,333	120,408	38,305	219,600	37,416	124,126	-1,738	59,796	48
2007/08	59,796	32,895	119,673	39,454	218,923	38,868	123,766	-2,142	58,431	47
2008/09	58,431	30,518	109,873	30,523	198,827	30,207	110,273	-1,539	59,886	54
2009/10	59,886	30,189	103,179	36,918	199,983	35,804	119,447	-80	44,812	38
2010/11	44,812	33,236	113,640	36,438	194,890	34,889	115,468	32	44,501	39
2011/12	44,501	36,004	127,642	45,448	217,591	45,945	103,872	-327	68,101	66
2012/13	68,101	34,759	126,309	47,494	241,904	46,300	107,837	-477	88,244	82
2013/14	88,244	32,564	118,622	41,423	248,289	41,228	109,474	-38	97,625	89
2014/15	97,625	33,941	120,006	36,513	254,144	36,221	112,422	208	105,293	94
2015/16	105,293	30,779	97,604	35,616	238,513	34,886	113,324	89	90,214	80
2016/17	90,214	29,879	106,287	37,771	234,272	38,114	116,771	-64	79,451	68
2017/18	79,451	33,403	122,154	41,362	242,967	41,606	123,248	-195	78,308	64
2018/19	78,308	32,682	114,532	42,388	235,228	41,638	119,564	-163	74,189	62
2019/20	74,189	34,495	119,102	40,724	234,015	41,207	104,971	-166	88,003	84
2020/21	88,003	31,647	113,995	48,641	250,639	48,999	124,151	-142	77,631	63
2021/22	77,631	32,278	114,463	42,962	235,056	43,192	116,097	-598	76,365	66
2022/23	76,365	31,710	116,561	37,691	230,617	36,962	111,161	-721	83,215	75
2023/24	83,215	31,631	113,179	43,054	239,448	43,052	112,425	-411	84,382	75

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	4,038	990	4,200	18,367	3	22,570	14,833	2,975	-88	4,850	27
2019/20	4,650	932	4,850	19,913	3	24,766	15,512	2,150	-146	7,250	41
2020/21	3,323	957	7,250	14,608	2	21,860	16,352	2,400	-42	3,150	17
2021/22	4,153	919	3,150	17,523	5	20,678	14,481	2,550	-403	4,050	24
2022/23	2,950	1,068	4,050	14,468	2	18,520	12,766	2,050	-546	4,250	29
2023/24	2,859	947	4,250	12,434	5	16,689	12,100	1,900	-211	2,900	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										
1993/94	25,541	524	29,941	61,416	27,911	119,268	19,758	75,017	151	24,342
1994/95	26,792	539	24,342	66,272	30,330	120,944	18,616	73,274	-292	29,346
1995/96	29,435	560	29,346	75,756	26,596	131,698	19,621	75,213	-571	37,435
1996/97	28,547	541	37,435	70,872	28,176	136,483	19,737	76,740	-577	40,583
1997/98	28,347	563	40,583	73,281	25,916	139,780	19,277	75,738	-622	45,387
1998/99	28,547	548	45,387	71,902	24,041	141,330	19,209	74,092	-720	48,749
1999/00	26,908	573	48,749	70,775	27,896	147,420	20,376	80,688	-747	47,103
2000/01	26,660	582	47,103	71,261	26,193	144,557	19,416	83,068	-941	43,014
2001/02	28,187	610	43,014	78,972	29,276	151,262	18,081	86,632	-961	47,510
2002/03	25,704	622	47,510	73,421	30,121	151,052	18,500	91,104	-970	42,418
2003/04	27,032	613	42,418	76,133	34,105	152,656	19,314	91,792	-1,120	42,670
2004/05	30,297	706	42,670	98,272	33,936	174,878	20,513	102,462	-1,353	53,256
2005/06	29,442	691	53,256	93,497	44,640	191,393	27,249	110,942	-1,616	54,818
2006/07	29,181	737	54,818	98,820	38,286	191,924	24,457	119,191	-2,041	50,317
2007/08	28,650	763	50,317	100,466	39,442	190,225	25,234	119,182	-2,571	48,380
2008/09	27,455	770	48,380	97,048	30,523	175,951	16,946	106,732	-1,276	53,549
2009/10	27,140	730	53,549	90,996	36,918	181,463	23,767	115,897	-66	41,865
2010/11	28,906	720	41,865	95,538	36,429	173,832	20,513	111,568	-150	41,901
2011/12	32,175	758	41,901	112,069	45,429	199,399	34,231	100,572	-155	64,751
2012/13	30,987	766	64,751	108,995	47,484	221,230	33,274	104,337	-825	84,444
2013/14	29,513	780	84,444	105,713	41,410	231,567	30,698	105,924	-330	95,275
2014/15	30,156	749	95,275	103,687	36,501	235,463	24,975	108,847	-2	101,643
2015/16	27,511	670	101,643	84,716	35,583	221,942	25,733	109,874	-79	86,414
2016/17	26,031	745	86,414	89,117	37,764	213,295	23,197	113,521	-124	76,701
2017/18	28,911	762	76,701	101,231	41,359	219,291	25,325	120,023	-165	74,108
2018/19	28,644	731	74,108	96,165	42,385	212,658	26,805	116,589	-75	69,339
2019/20	29,845	724	69,339	99,189	40,721	209,249	25,695	102,821	-20	80,753
2020/21	28,324	764	80,753	99,387	48,639	228,779	32,647	121,751	-100	74,481
2021/22	28,125	750	74,481	96,940	42,957	214,378	28,711	113,547	-195	72,315
2022/23	28,760	773	72,315	102,093	37,689	212,097	24,196	109,111	-175	78,965
2023/24	28,772	762	78,965	100,745	43,049	222,759	30,952	110,525	-200	81,482