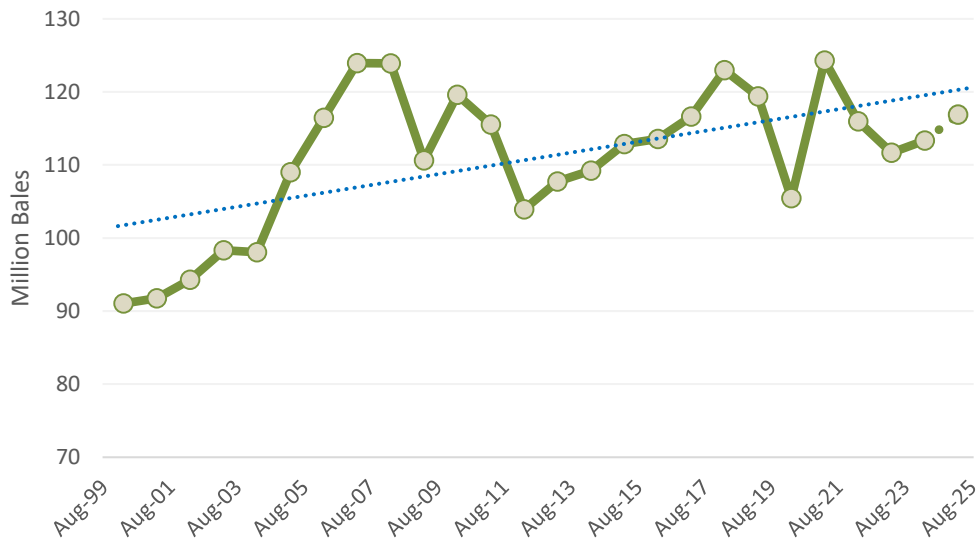


Cotton: World Markets and Trade

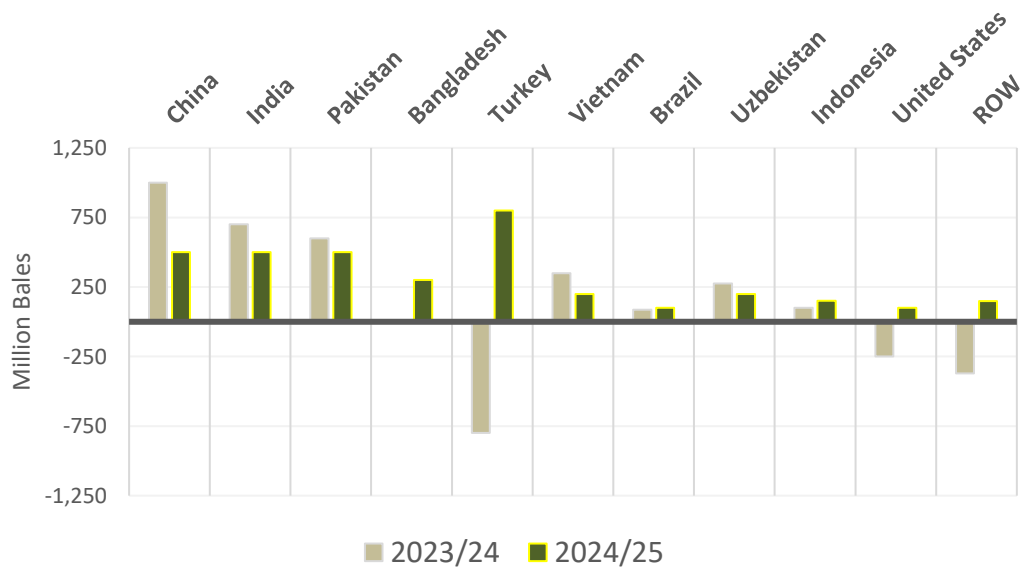
2024/25 Global Use Forecast at 4-Year High



Note: Marketing year 2024/25 reflects forecast global use from August 2024 – July 2025.

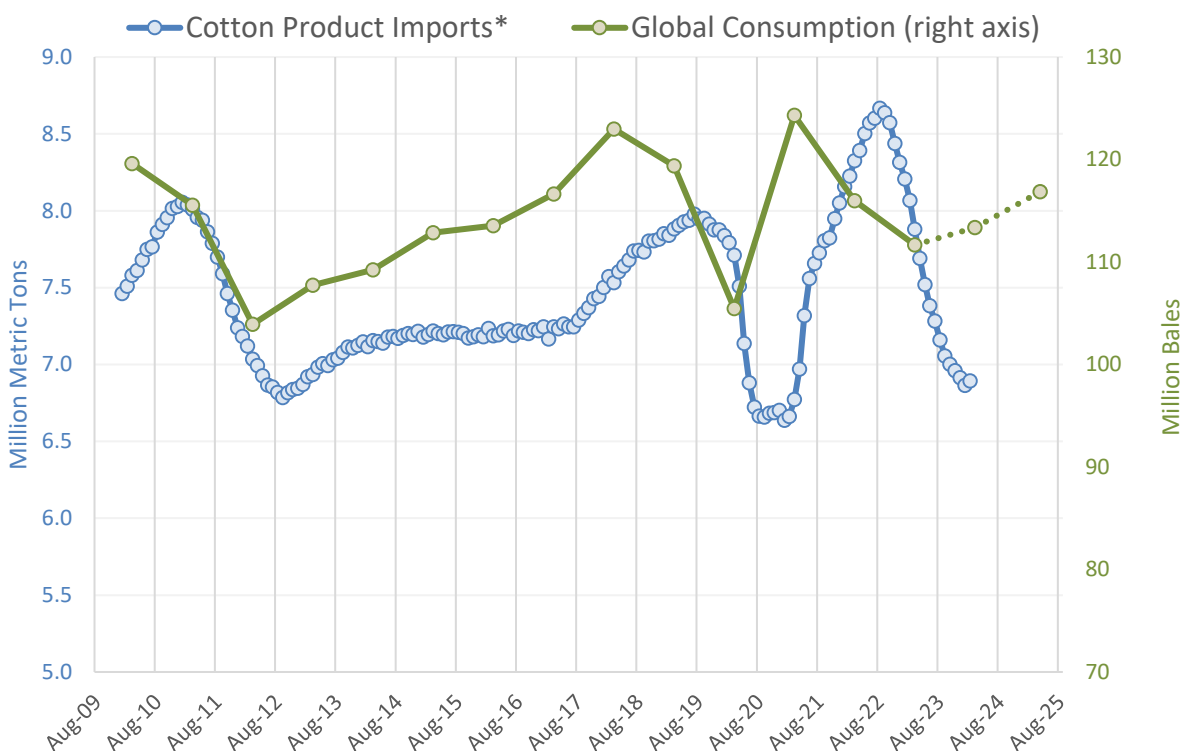
Global cotton [use](#) is forecast up 3.5 million to 116.9 million bales, the highest level in 4 years. Consumption levels stagnated since the 2020/21 record of 124.3 million bales, with the last 2 marketing years averaging roughly 112.5 million bales. Greater cotton supplies and low global inventories of cotton [textiles](#) and [products](#) are expected to boost future use. Consumption is forecast to grow 3.0 percent year-over-year, double the long-term annual average of 1.6 percent since 1960/61. Still, overall cotton consumption is once again projected below trend as competition from man-made fibers continues to pressure global use.

Change in Cotton Use



The most pivotal factor favoring higher consumption in 2024/25 is expectations for greater replenishment of inventories along the cotton supply chain. Current textile and product inventories are significantly lower compared with the previous 2 years as recent global cotton fiber consumption and cotton product import levels both indicate. Clothing retailers had significantly lower import demand in calendar year 2023 and the first quarter of 2024 due to excess inventories accumulated during the pandemic, higher inflation and financing costs, and economic malaise in the European Union (second-largest import market). The running annual sum of cotton product imports for major importers was slightly less than 7.0 million metric tons in February 2024 compared with over 8.0 million the year before. Recent annual imports are below the 10-year average and are expected to trend higher this year to replenish stocks.

Running Annual Sum of Cotton Product Imports and Global Cotton Use



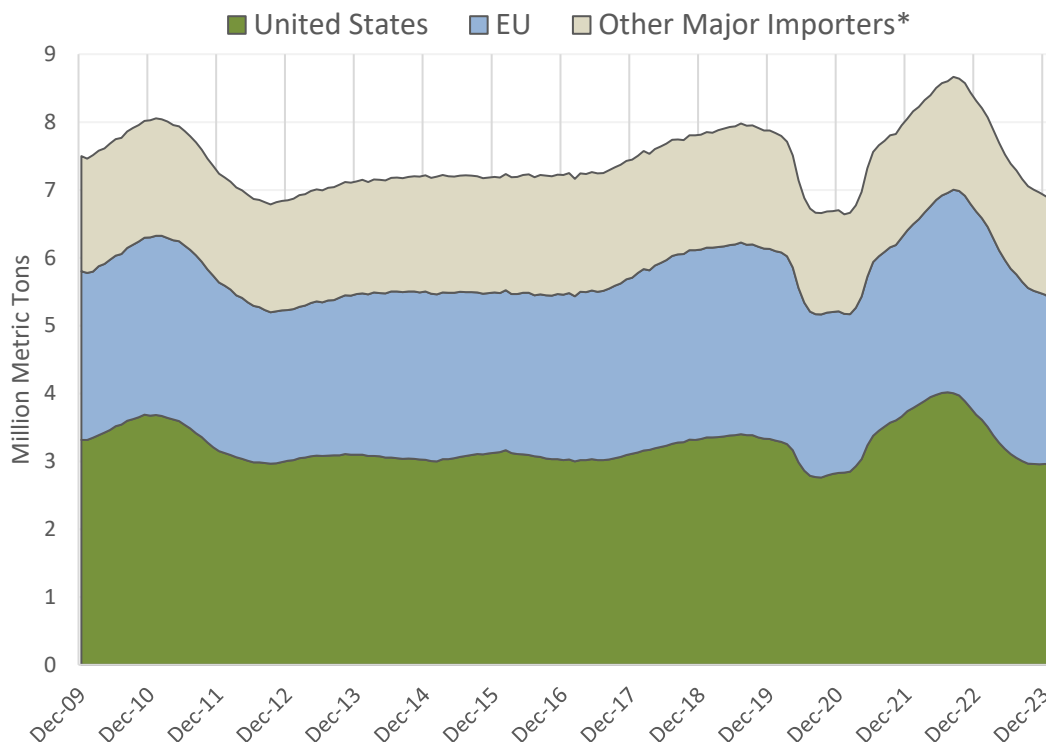
Note: Running annual imports are for the following markets: United States, European Union, Australia, Japan, South Korea, Taiwan, Switzerland, and the United Kingdom.

For the United States, the largest importer of cotton products, robust levels of consumer discretionary income, low unemployment, and higher wage growth continue to support strong purchases of apparel. U.S. consumer demand in 2022-2023 and the first quarter of 2024 have proved resilient as Gross Domestic Product (GDP) growth in the United States has exceeded expectations. U.S. wholesale and retail product inventories continue to decline amidst robust purchases. The United States accounts for a significant portion of global product imports with recent annual levels around 3.0 million metric tons compared with 2.5 million in the European Union and 1.5 million in other observed markets.¹ Given U.S.

¹ Other observed markets include Australia, Japan, South Korea, Taiwan, Switzerland, and the United Kingdom.

influence on end-product demand, expectations for a resilient U.S. economy are expected to support higher retail product orders and cotton demand.

Cotton Product Imports (Running Annual Sum)



Note: Other Major Importers include Australia, Japan, South Korea, Taiwan, Switzerland, and the United Kingdom.

Higher cotton consumption is also supported by prospects for global economic growth. Cotton lint consumption and year-over-year changes in global GDP are mostly correlated; however, cotton use and GDP do not always follow the same trend. Cotton demand is relatively more elastic compared with the previous century as substitutes including synthetic and artificial fibers garner an increasingly greater share of world fiber consumption.² The April 2024 World Economic Outlook published by the International Monetary Fund (IMF) projects global GDP to grow 3.2 percent for calendar years 2024 and 2025. The European Union and other advanced economies are expected to contribute most to global growth whereas the rate of growth is expected to slow in the United States and China.

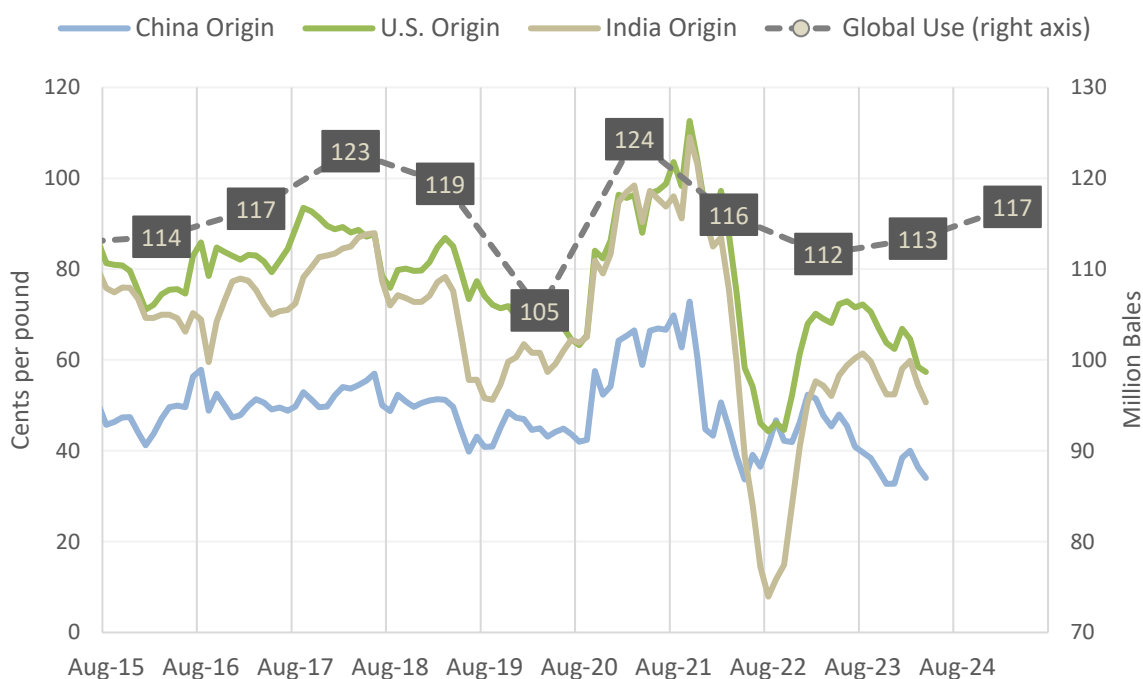
Larger global supplies are also expected to boost consumption. The sum of beginning stocks and production is projected at nearly 200.0 million bales, more than 5.0 million bales higher than the previous year and the highest level in 4 years. Greater cotton supplies coupled with more stable operating costs for spinners, including financing and energy, also support use. Consumption relative to available cotton supplies has been suppressed since early 2022 with the exuberant rally in energy (e.g., natural gas, diesel, and coal) and acceleration of U.S. interest rates curbing consumption growth. The lagged effects from significant price swings (including cotton, rising interest rates, and a higher U.S. dollar) continue to pressure consumption in key consuming markets. However, the most recent IMF

² One can note recently higher cotton prices relative to polyester fiber [here](#) which can incentivize greater substitution of cotton for synthetic fibers.

World Economic Outlook forecasts fuel prices and interest rates to decline in 2024 and 2025 in major economies from 2022-2023 levels.

Higher cotton yarn prices compared with cotton lint (roughly half of input costs) supports greater profit margins; however, margins have been suppressed over the last 2 years amidst higher textile inventories and producer inflation. Year-to-year changes in this margin (cotton yarn minus lint) and overall level of margin have trended somewhat closely with changes in global cotton consumption as seen in the chart below. China yarn is used to represent a global yarn price as the largest 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. Margins are expected to rise along with greater products orders and lower producer inflation for spinning mills.

Chinese Cotton Yarn Price Minus Cotton Lint Price



Source: USDA/FAS calculation using data from CCFGroup; Note: Yarn price is the monthly average price for 32 count single cotton yarn. The cotton lint prices used are the 3-month moving average for each respective origin.

Uncertainties in the consumption outlook include the level of 2024/25 global cotton production and the unexpected and lagged impacts from elevated global interest rates. Other concerns include the ongoing conflicts in Ukraine and the Middle East, which contribute to a more risk-averse approach. Concerns about China’s property sector (as highlighted by the IMF) and sustained U.S. interest rates inducing potentially slower-than-expected growth also underscore a cautious approach. Lastly, the contractionary economic activity in the European Union and United Kingdom also present an uncertain outlook for future product purchases. Along with China and the United States, Europe is among the largest purchasers of cotton products.

2024/25 Outlook

Production is forecast up more than 5.4 million bales to 119.0 million. Larger crops in Brazil, the United States, and Turkey more than offset smaller crops in China and India. Contributing to higher production is greater harvested area expected in Brazil and the United States combined with more favorable weather in the latter.

Global trade is forecast up roughly 1.0 million bales from the previous year to 45.0 million as higher exportable supplies and global consumption are expected to support greater world trade. China is projected to remain the largest importer at 12.0 million bales despite declining from last year's 11-year high. Of the top five importers, all are expected to witness growth due to greater consumption. The United States is forecast to remain the largest exporter at 13.0 million bales, followed closely by Brazil at 12.5 million.

Global consumption is forecast at 116.9 million bales, 3.5 million higher than the previous year. Global ending stocks are projected up over 2.5 million bales to 83.0 million as production outpaces consumption growth. The U.S. season-average farm price for 2024/25 is forecast at 74 cents per pound, down 2 cents from the previous year.

2023/24 Outlook

Global production is raised nearly 700,000 bales to 113.6 million on higher Australia and India crops. Consumption is forecast up more than 500,000 bales to 113.4 million. Increased use in China and India is partially offset by decreased use in Bangladesh, Brazil, Pakistan, Turkey, and Uzbekistan.

Global exports are forecast up more than 500,000 bales as Brazil and Syria exports are raised by 400,000 and 125,000 bales, respectively. China and Honduras imports are both forecast higher and more than offset lower imports in Bangladesh, Pakistan, and Turkey.

Global ending stocks are forecast down 2.6 million bales to 80.5 million, mostly due to historical revisions to Brazil and India consumption. The U.S. season-average farm price remains at 76 cents per pound.

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

Major Importers:

	Previous	Current	Change	Reason
WORLD	43,936	43,978	42	
China	14,200	14,800	600	Higher consumption
Pakistan	3,000	2,800	-200	Import data
Bangladesh	7,500	7,400	-100	Import data
Honduras	125	225	100	U.S. export sales reporting
Turkey	3,800	3,700	-100	Import data

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

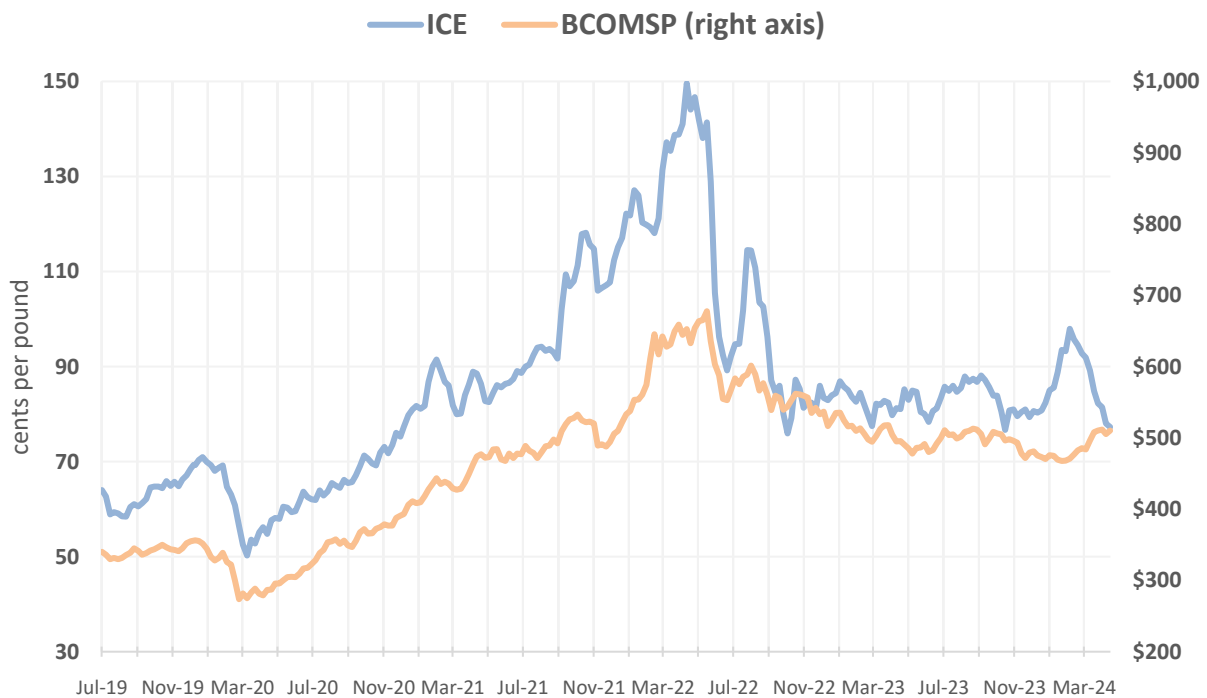
Major Exporters:

	Previous	Current	Change	Reason
WORLD	43,966	44,481	515	
Brazil	11,700	12,100	400	Export data
Syria	75	200	125	Derived export data

Futures and Spot Prices

Since the last WASDE report, cotton futures on the Intercontinental Exchange (ICE) fell to their lowest level since last November before recovering to roughly 80 cents per pound. Speculative participants continued to liquidate and sell greater volumes of cotton futures as certified stocks and U.S. interest rate prospects trended higher. The latest Commodity Futures Trading Commission *Commitment of Traders* supplemental report for futures and options showed the net long position for both Non-Commercial and Index falling to roughly 60,000 contracts compared with over 140,000 contracts this past March (one contract is roughly 100 bales). Certificated stocks on the ICE exchange rose to the highest level since the summer of 2017 at more than 180,000 bales, further pressuring old crop contracts (i.e., May and July).

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 April WASDE (cents per pound)

	A-Index	U.S.	China	India	Brazil	Pakistan
9-Apr	92.7	79.2	107.7	92.2	79.3	94.1
8-May	85.4	71.8	104.1	87.7	74.7	86.0
Change	-7.3	-7.4	-3.6	-4.5	-4.6	-8.1

U.S. prices are down for the second consecutive month to roughly 72 cents per pound. Basis is down for the third consecutive month with Southeast dropping to -325 basis points and North Delta to -425. West Texas-Kansas-Oklahoma declined to -1,200 from -1,000, as the average basis across U.S. regions is roughly -800 points compared with -350 in March. However, the Agricultural Marketing Service recorded an exceptionally low volume of spot transactions, below 8,000 bales.

China prices are down roughly 4 cents to 104 cents per pound with the nearby futures contract (September) on the Zhengzhou Commodity Exchange (ZCE) down to 15,500 yuan, partly reflecting the further decline in U.S. cotton futures. Basis (relative to ICE) rose for the second consecutive month to over 2,600 points and is significantly higher compared with all other observed origins.

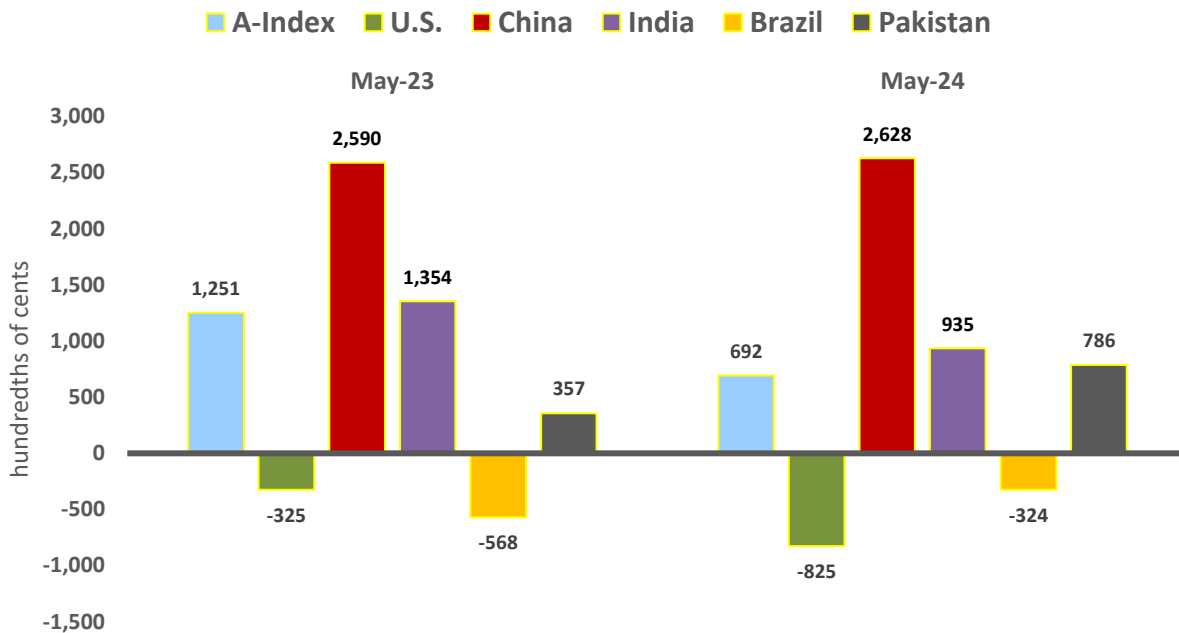
India prices are down around 5 cents to 88 cents per pound. Spinning mills continue to operate at significantly higher levels relative to last year, and 2023/24 consumption projections are raised this month to 24.7 million bales. Basis (to ICE) is up more than 200 points this month to around 900 points, still below last year but noticeably higher relative to 3 months prior when basis was -600.

Brazil prices are also down around 5 cents per pound to settle at 75 cents, their lowest level since last May. 2024/25 Brazil production is forecast to exceed the United States for the second consecutive year and larger supply prospects continue to pressure domestic prices.

Pakistan prices are down 8 cents to 86 cents per pound and partly reflect the further decline in U.S. cotton futures. Pakistan's [Business Recorder](#) observed, "The local cotton market remained bearish and the trading volume remained low." Basis fell more than 100 points this month after rising more than 1,000 last month. The Pakistan Cotton Ginners Association reported unsold stock of the 2023/24 crop at a little over 50,000 local bales. Unsold stock from the 2022/23 crop is nearly 300,000 local bales.

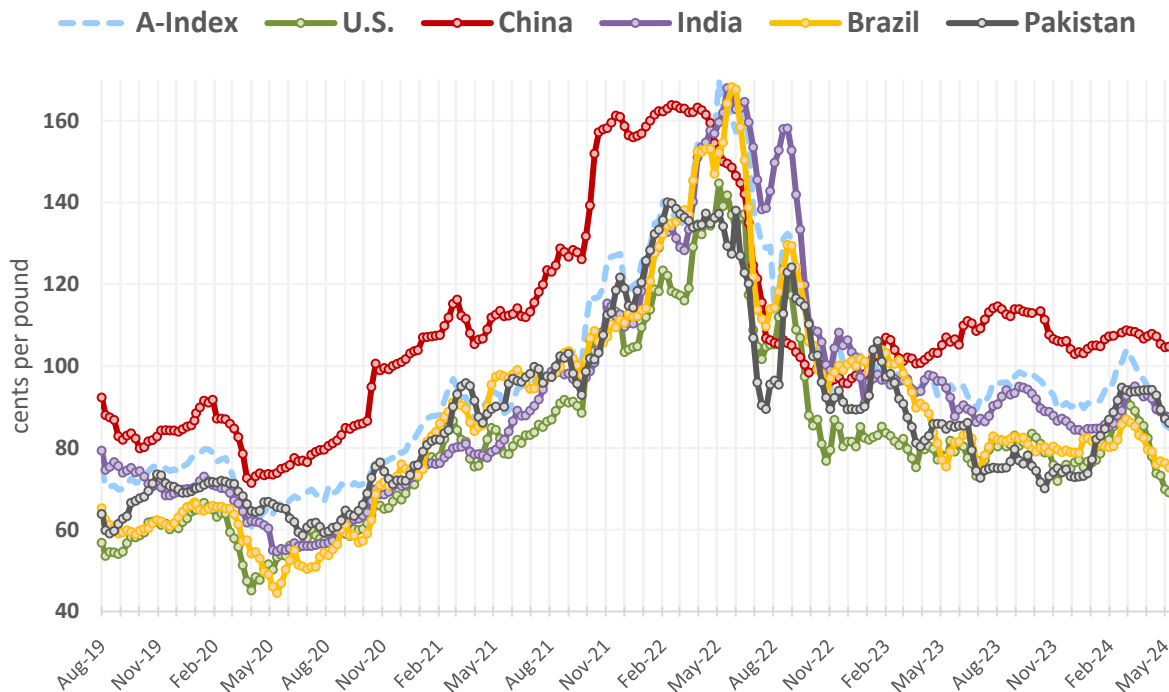
The observed **A-Index** this month includes the simple average of the following 5 origins: Brazil, Ivory Coast, Burkina Faso, Greece, and Australia. Brazil is once again the lowest quoted origin at 85.50 cents per pound; Australia is the highest at 90.00 cents. The A-Index relative to ICE is only 7 cents higher and down from the previous year's difference of around 13 cents. 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.

Spot Quotation Minus ICE Futures (2023 vs. 2024)



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. Cotton Exports

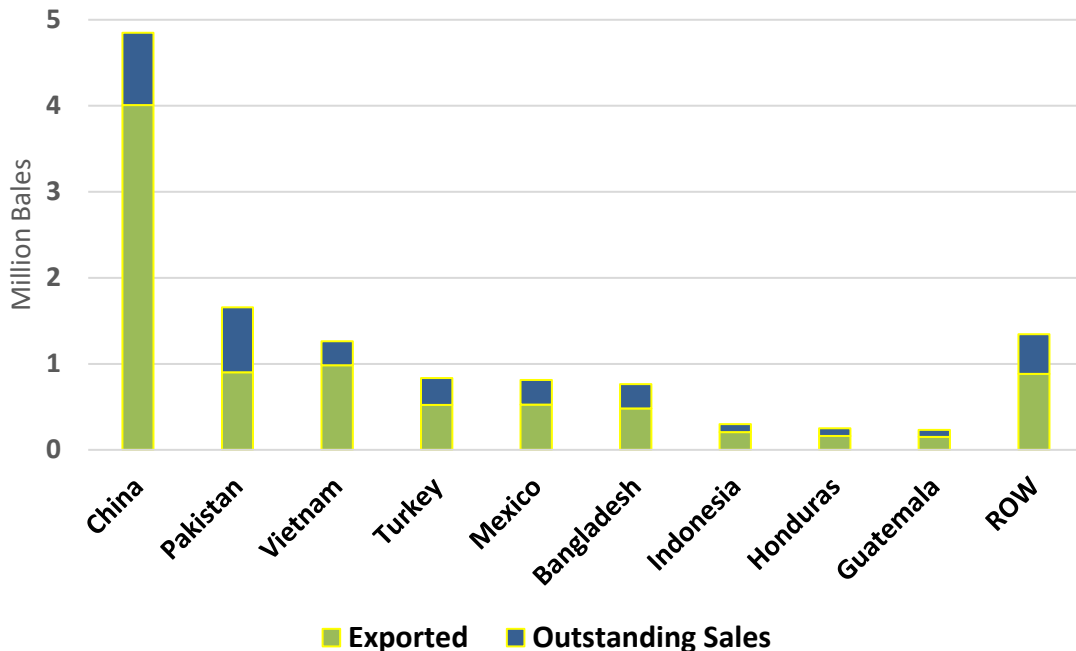
1,000 480-pound bales

Month-Year	U.S. Census	USDA Export Sales Reporting	Mid-point	Census Minus ESR
Aug-23	1,039	974	1,007	64
Sep-23	654	644	649	10
Oct-23	390	507	449	-117
Nov-23	558	480	519	77
Dec-23	1,106	985	1,045	120
Jan-24	1,181	1,220	1,201	-39
Feb-24	1,535	1,222	1,378	314
Mar-24	1,634	1,606	1,620	28
TOTAL	8,097	7,639	7,868	458

Note: 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 is an FAS computation. USDA/FAS Export Sales Reporting can be found [here](#).

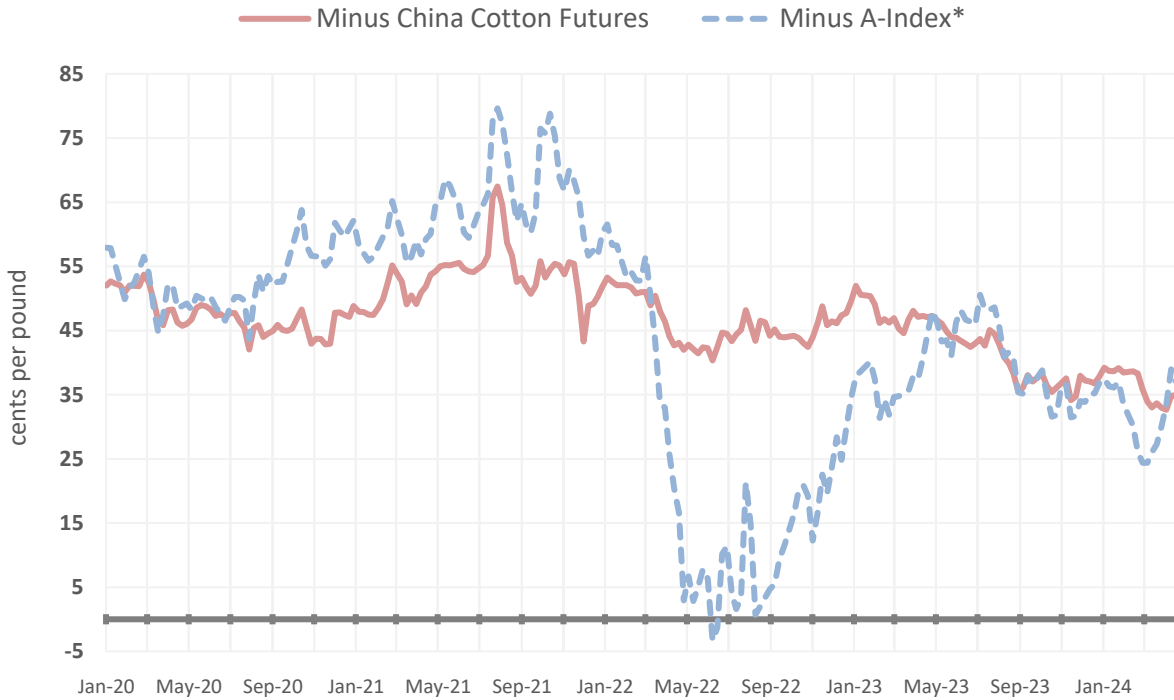
U.S. Census data is published in kilograms and converted to 480-lb bales monthly. Since 2017/18, the USDA methodology for forecasting and estimating marketing year (Aug– Jul) U.S. cotton exports is formulated by the simple average of U.S. Census and USDA ESR shipments during August–July. Please see [USDA Methodology for Calculating U.S. Cotton Exports](#) for more information. 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](#).

U.S. 2023/24 Shipments & Outstanding Sales (Aug. 1, 2023 – May 2, 2024)



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

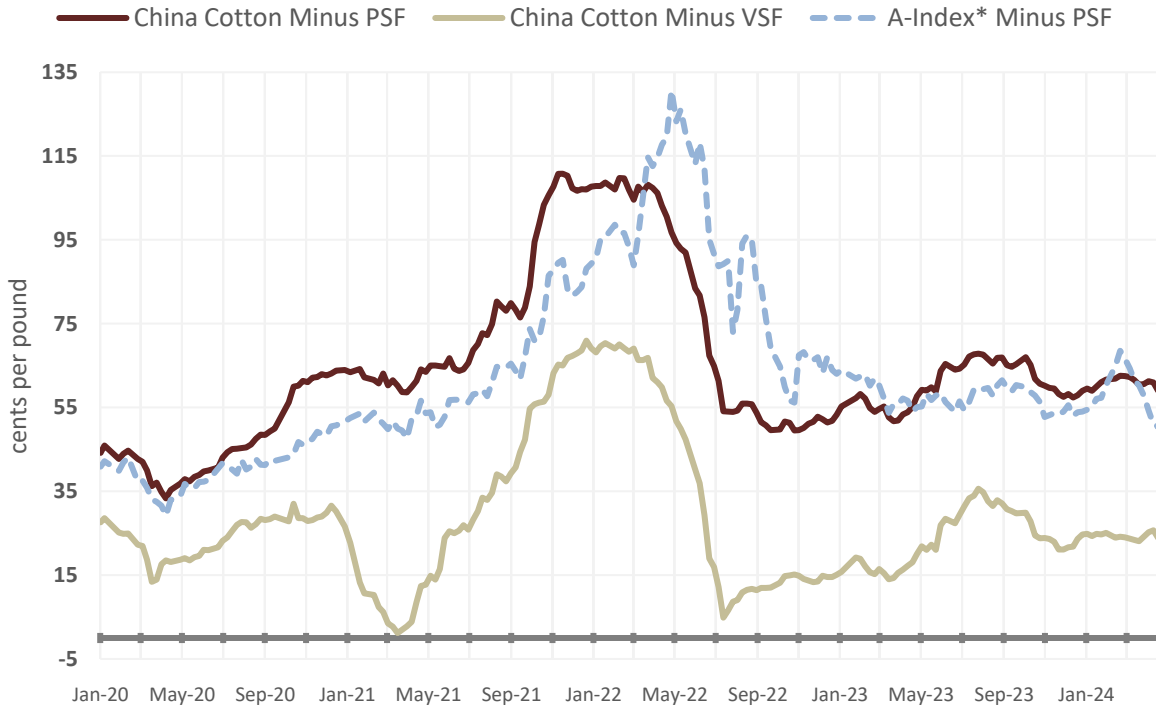
China Cotton Yarn Futures Relative to Cotton



Note: *A-Index is a customs-cleared estimate in China (including 1-percent tariff and 9-percent Value Added Tax). The cotton yarn and cotton futures prices used are the nearby contracts on the Zhengzhou Commodity Exchange.

A time series showing the difference in the futures price of cotton yarn and cotton lint is an indicator of potential changes in spinners' profitability and thus marginal changes in global cotton consumption. China yarn futures are included here because of the country's prowess as the largest cotton yarn manufacturer (i.e., cotton consumer) and importer of cotton fiber and yarn.

Cotton Fiber Relative to Competing Fibers



Note: *A-Index is a customs-cleared estimate in China (including 1-percent import tariff and 9-percent Value Added Tax); Polyester Staple Fiber (PSF) and Viscose Staple Fiber (VSF). China Cotton is the spot price noted in the Price Series below.

A time series showing the difference in the spot price of cotton fiber relative to Polyester Staple Fiber (PSF) and Viscose Staple Fiber (VSF) is an indicator of potential changes in spinners' incentive to increase their substitution of synthetic and artificial fibers for cotton. China is depicted here because the country is the largest consumer of all fibers. The A-Index is also included to derive the difference in price between imported cotton and competing fibers in China.

Questions may be directed to:

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Stephanie Galbraith – Foreign Agricultural Service

(stephanie.galbraith@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., 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 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
Apr-24	Iran Cotton Consumption Forecast at a Record High
Mar-24	Turkey Cotton Exports Rise as Domestic Use Falls
Feb-24	2023 U.S. Cotton Product Imports Slump
Jan-24	2023/24 Mexico Cotton Consumption Unravels
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).³

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). When referencing “cotton product” trade data, certain imports are not included that contain cotton fiber. Circular analyses include

³ Dyeing operations can occur anywhere between the manufacture of yarn, fabric, and end-product but typically at the fabric mill.

HS (Harmonized System) codes that specify cotton as the primary fiber and typically state “of cotton” in the product code description.

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
Algeria								
2020/21	0	0	0	0	0	5	0	-5
2021/22	0	-5	0	9	0	10	0	-6
2022/23	0	-6	0	10	0	10	0	-6
2023/24	0	-6	0	10	0	10	0	-6
Australia								
2021/22	0	0	0	0	-6	0	-10	16
2022/23	0	16	0	0	18	0	-10	8
2023/24	55	8	200	0	0	0	25	183
Austria								
2023/24	0	0	0	-4	0	-4	0	0
Azerbaijan								
2023/24	-16	0	-70	0	0	0	0	-70
Bangladesh								
2023/24	0	0	0	-100	0	-100	0	0
Belgium-Luxembourg								
2023/24	0	0	0	-2	-2	0	0	0
Bolivia								
2022/23	0	0	0	0	0	2	0	-2
2023/24	0	-2	0	0	0	0	0	-2
Brazil								
1996/97	0	0	0	0	0	0	50	-50
1997/98	0	-50	0	0	0	0	75	-125
1998/99	0	-125	0	0	0	-115	100	-110
1999/00	0	-110	0	0	0	-321	125	86
2000/01	0	86	0	0	0	-189	175	100
2001/02	0	100	0	0	0	-27	150	-23
2002/03	0	-23	0	0	0	-51	150	-122
2003/04	0	-122	0	0	0	8	150	-280
2004/05	0	-280	0	0	0	-119	150	-311
2005/06	0	-311	0	0	0	-345	150	-116
2006/07	0	-116	0	0	0	-175	150	-91
2007/08	0	-91	0	0	0	138	150	-379
2008/09	0	-379	0	0	0	351	150	-880
2009/10	0	-880	0	0	1	135	100	-1,116
2010/11	0	-1,116	0	0	12	81	50	-1,259

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	0	-1,259	0	0	32	59	0	-1,350
2012/13	0	-1,350	0	0	-2	-68	0	-1,280
2013/14	0	-1,280	0	0	-1	-225	0	-1,054
2014/15	0	-1,054	0	0	4	424	0	-1,482
2015/16	0	-1,482	0	0	-2	238	0	-1,718
2016/17	0	-1,718	0	0	-1	-102	0	-1,615
2017/18	0	-1,615	0	0	1	-214	0	-1,402
2018/19	0	-1,402	0	0	1	-131	0	-1,272
2019/20	0	-1,272	0	0	0	527	0	-1,799
2020/21	0	-1,799	0	0	-2	150	0	-1,947
2021/22	0	-1,947	0	0	0	-114	0	-1,833
2022/23	0	-1,833	0	0	0	-86	0	-1,747
2023/24	0	-1,747	10	0	400	-100	0	-2,037
Bulgaria								
2021/22	0	0	0	0	0	1	0	-1
2022/23	0	-1	0	0	0	1	0	-2
2023/24	0	-2	0	0	0	0	0	-2
Burma								
2021/22	0	0	0	0	-20	20	0	0
2023/24	0	0	0	0	-40	30	0	10
Canada								
2023/24	0	0	0	-1	0	-1	0	0
China								
2023/24	0	0	0	600	25	500	0	75
Costa Rica								
2023/24	0	0	0	10	0	8	0	2
Dominican Republic								
2022/23	0	0	0	-1	0	-1	0	0
2023/24	0	0	0	-1	0	-1	0	0
Ecuador								
2023/24	0	0	0	-15	0	-10	0	-5
El Salvador								
2023/24	0	0	0	-10	0	-5	0	-5
France								
2023/24	0	0	0	-5	0	-4	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
Greece								
2023/24	0	0	0	0	-75	0	0	75
Guatemala								
2021/22	-2	0	-3	0	0	-5	0	2
2022/23	-2	2	-3	0	0	-5	0	4
2023/24	-2	4	-3	-5	0	-5	0	1
Honduras								
2023/24	0	0	0	100	0	85	0	15
India								
2022/23	0	0	0	0	0	500	0	-500
2023/24	0	-500	500	0	0	700	0	-700
Iran								
2021/22	-22	0	-88	0	0	-25	0	-63
2022/23	19	-63	134	0	0	50	0	21
2023/24	0	21	0	0	0	0	0	21
Iraq								
2023/24	0	0	0	-5	0	-5	0	0
Israel								
2023/24	0	0	0	0	-30	0	0	30
Italy								
2023/24	0	0	0	-10	0	-10	0	0
Japan								
2023/24	0	0	0	-10	0	-10	0	0
Kazakhstan								
2019/20	0	0	0	0	0	-10	0	10
2020/21	0	10	0	0	0	-10	0	20
2021/22	0	20	0	0	0	-10	0	30
2022/23	0	30	0	-2	0	0	0	28
2023/24	5	28	30	-2	25	0	0	31
Korea, North								
2023/24	0	0	0	-5	0	0	0	-5
Korea, South								
2022/23	1	0	1	0	0	0	0	1
2023/24	1	1	1	0	0	0	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
Latvia								
2023/24	0	0	0	-3	0	-2	0	-1
Lesotho								
2023/24	0	0	0	-5	0	-5	0	0
Lithuania								
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
Mexico								
2023/24	0	0	-3	-75	0	-75	0	-3
Moldova								
2021/22	0	0	0	-2	0	-2	0	0
2022/23	0	0	0	-3	0	-1	0	-2
2023/24	0	-2	0	-10	0	-8	0	-4
Morocco								
2023/24	0	0	0	-5	0	-3	0	-2
Nicaragua								
2022/23	0	0	0	-15	0	-15	0	0
2023/24	0	0	0	-40	0	-30	0	-10
Norway								
2015/16	0	0	0	1	0	1	0	0
2016/17	0	0	0	1	0	1	0	0
2017/18	0	0	0	1	0	1	0	0
2018/19	0	0	0	1	0	1	0	0
2019/20	0	0	0	1	0	1	0	0
Pakistan								
2023/24	0	0	0	-200	0	-200	0	0
Peru								
2022/23	9	0	-7	0	0	0	0	-7
2023/24	-3	-7	-17	0	0	-20	0	-4
Philippines								
2023/24	0	0	0	0	0	-2	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
Portugal								
2023/24	0	0	0	-5	2	-5	0	-2
Russia								
2023/24	0	0	0	0	-5	5	0	0
Spain								
2022/23	0	0	5	0	0	0	0	5
2023/24	1	5	0	0	0	0	0	5
Switzerland								
2023/24	0	0	0	-1	0	-1	0	0
Syria								
2019/20	-3	0	-20	0	0	-35	0	15
2020/21	12	15	60	0	0	0	0	75
2021/22	5	75	30	0	-5	10	0	100
2022/23	5	100	30	0	20	0	0	110
2023/24	5	110	30	0	125	0	0	15
Tanzania								
2023/24	0	0	0	0	75	0	0	-75
Thailand								
2023/24	0	0	0	-25	0	-25	0	0
Tunisia								
2022/23	0	0	0	-14	0	-11	0	-3
2023/24	0	-3	0	-20	0	-18	0	-5
Turkey								
2023/24	0	0	0	-100	0	-100	0	0
United States								
2023/24	-253	0	-34	0	0	50	16	-100
Uzbekistan								
2018/19	0	0	0	-4	0	0	0	-4
2019/20	0	-4	0	-4	0	0	0	-8
2020/21	0	-8	0	0	0	0	0	-8
2021/22	0	-8	0	0	57	0	0	-65
2022/23	0	-65	0	0	30	0	0	-95
2023/24	0	-95	0	-15	15	-100	0	-25
Venezuela								

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
2022/23	0	0	0	-6	0	-5	0	-1
2023/24	0	-1	0	0	0	-1	0	0
World								
World								
1996/97	0	0	0	0	0	0	50	-50
1997/98	0	-50	0	0	0	0	75	-125
1998/99	0	-125	0	0	0	-115	100	-110
1999/00	0	-110	0	0	0	-321	125	86
2000/01	0	86	0	0	0	-189	175	100
2001/02	0	100	0	0	0	-27	150	-23
2002/03	0	-23	0	0	0	-51	150	-122
2003/04	0	-122	0	0	0	8	150	-280
2004/05	0	-280	0	0	0	-119	150	-311
2005/06	0	-311	0	0	0	-345	150	-116
2006/07	0	-116	0	0	0	-175	150	-91
2007/08	0	-91	0	0	0	138	150	-379
2008/09	0	-379	0	0	0	351	150	-880
2009/10	0	-880	0	0	1	135	100	-1,116
2010/11	0	-1,116	0	0	12	81	50	-1,259
2011/12	0	-1,259	0	0	32	59	0	-1,350
2012/13	0	-1,350	0	0	-2	-68	0	-1,280
2013/14	0	-1,280	0	0	-1	-225	0	-1,054
2014/15	0	-1,054	0	0	4	424	0	-1,482
2015/16	0	-1,482	0	1	-2	239	0	-1,718
2016/17	0	-1,718	0	1	-1	-101	0	-1,615
2017/18	0	-1,615	0	1	1	-213	0	-1,402
2018/19	0	-1,402	0	-3	1	-130	0	-1,276
2019/20	-3	-1,276	-20	-2	0	484	0	-1,782
2020/21	12	-1,782	60	1	-2	146	0	-1,865
2021/22	-19	-1,865	-61	8	26	-114	-10	-1,820
2022/23	32	-1,820	160	-30	68	440	-10	-2,188
2023/24	-207	-2,188	644	42	515	539	41	-2,597

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

	2019/20	2020/21	2021/22	2022/23	2023/24	May 2024/25
Production						
China	5,977	6,445	5,835	6,684	5,987	5,879
India	6,205	5,987	5,291	5,726	5,661	5,443
Brazil	2,830	3,000	2,356	2,552	3,172	3,636
United States	4,336	3,181	3,815	3,150	2,627	3,484
Pakistan	1,350	980	1,306	849	1,459	1,415
Australia	136	610	1,274	1,263	1,089	1,089
Turkey	751	631	827	1,067	697	871
Other	4,341	3,996	4,214	4,032	4,034	4,103
Total	25,926	24,830	24,918	25,323	24,726	25,919
Domestic Use						
China	7,457	8,981	7,348	8,165	8,382	8,491
India	4,463	5,661	5,443	5,225	5,378	5,487
Pakistan	2,068	2,373	2,330	1,894	2,025	2,134
Bangladesh	1,546	1,894	1,916	1,676	1,676	1,742
Turkey	1,557	1,818	1,872	1,633	1,459	1,633
Vietnam	1,437	1,589	1,459	1,404	1,481	1,524
Brazil	703	708	694	678	697	718
Other	3,728	4,040	4,192	3,636	3,583	3,713
Total	22,959	27,064	25,254	24,312	24,681	25,442
Imports						
China	1,554	2,800	1,707	1,357	3,222	2,613
Bangladesh	1,676	1,829	1,840	1,524	1,611	1,742
Vietnam	1,411	1,587	1,444	1,409	1,481	1,524
Turkey	1,017	1,160	1,203	912	806	1,023
Pakistan	871	1,176	980	980	610	806
Indonesia	547	502	561	362	414	435
India	496	184	218	376	218	327
Other	1,294	1,355	1,405	1,277	1,214	1,316
Total	8,867	10,592	9,357	8,197	9,575	9,786
Exports						
United States	3,377	3,560	3,153	2,779	2,678	2,830
Brazil	1,946	2,398	1,682	1,449	2,634	2,722
Australia	296	344	778	1,347	1,306	1,154
India	697	1,348	815	239	457	435
Mali	256	152	283	163	250	283
Benin	211	342	388	239	229	218
Greece	319	355	311	290	174	218
Other	1,870	2,169	2,029	1,571	1,955	1,933
Total	8,972	10,668	9,438	8,079	9,685	9,792
Ending Stocks						
China	7,859	8,120	8,288	8,143	8,954	8,933
India	3,415	2,578	1,828	2,466	2,509	2,357
Brazil	564	461	446	873	716	914
Australia	261	546	1,083	1,041	859	830
United States	1,579	686	882	925	523	806
Argentina	299	324	339	400	481	498
Pakistan	697	474	419	332	354	430
Other	4,112	3,317	2,935	3,330	3,126	3,307
Total	18,785	16,505	16,221	17,509	17,522	18,073

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

	2019/20	2020/21	2021/22	2022/23	2023/24	May 2024/25
Production						
China	27,450	29,600	26,800	30,700	27,500	27,000
India	28,500	27,500	24,300	26,300	26,000	25,000
Brazil	13,000	13,780	10,820	11,720	14,570	16,700
United States	19,913	14,608	17,523	14,468	12,066	16,000
Pakistan	6,200	4,500	6,000	3,900	6,700	6,500
Australia	625	2,800	5,850	5,800	5,000	5,000
Turkey	3,450	2,900	3,800	4,900	3,200	4,000
Other	19,936	18,352	19,353	18,520	18,530	18,845
Total	119,074	114,040	114,446	116,308	113,566	119,045
Domestic Use						
China	34,250	41,250	33,750	37,500	38,500	39,000
India	20,500	26,000	25,000	24,000	24,700	25,200
Pakistan	9,500	10,900	10,700	8,700	9,300	9,800
Bangladesh	7,100	8,700	8,800	7,700	7,700	8,000
Turkey	7,150	8,350	8,600	7,500	6,700	7,500
Vietnam	6,600	7,300	6,700	6,450	6,800	7,000
Brazil	3,227	3,250	3,186	3,114	3,200	3,300
Uzbekistan	2,375	3,250	3,250	2,625	2,900	3,100
Indonesia	2,400	2,450	2,600	1,750	1,850	2,000
United States	2,150	2,400	2,550	2,050	1,800	1,900
Other	10,198	10,454	10,854	10,276	9,906	10,055
Total	105,450	124,304	115,990	111,665	113,356	116,855
Imports						
China	7,137	12,860	7,840	6,232	14,800	12,000
Bangladesh	7,700	8,400	8,450	7,000	7,400	8,000
Vietnam	6,481	7,288	6,631	6,471	6,800	7,000
Turkey	4,672	5,327	5,524	4,189	3,700	4,700
Pakistan	4,000	5,400	4,500	4,500	2,800	3,700
Indonesia	2,512	2,307	2,577	1,664	1,900	2,000
India	2,280	844	1,000	1,727	1,000	1,500
Mexico	590	928	959	689	600	900
Malaysia	704	629	444	687	725	750
Egypt	500	600	450	500	500	550
Other	4,151	4,066	4,602	3,990	3,753	3,846
Total	40,727	48,649	42,977	37,649	43,978	44,946
Exports						
United States	15,512	16,352	14,481	12,766	12,300	13,000
Brazil	8,937	11,012	7,727	6,656	12,100	12,500
Australia	1,359	1,581	3,571	6,186	6,000	5,300
India	3,200	6,189	3,743	1,099	2,100	2,000
Mali	1,175	700	1,300	750	1,150	1,300
Benin	970	1,570	1,780	1,100	1,050	1,000
Greece	1,467	1,630	1,428	1,331	800	1,000
Turkey	450	585	567	860	1,400	800
Cote d'Ivoire	643	1,176	1,343	479	500	775
Burkina Faso	950	1,067	950	750	725	775
Other	6,544	7,135	6,458	5,128	6,356	6,526
Total	41,207	48,997	43,348	37,105	44,481	44,976
Ending Stocks						
China	36,094	37,294	38,064	37,402	41,127	41,027
India	15,684	11,839	8,396	11,324	11,524	10,824
Brazil	2,589	2,119	2,050	4,008	3,288	4,198
Australia	1,198	2,507	4,976	4,780	3,945	3,810
United States	7,250	3,150	4,050	4,250	2,400	3,700
Argentina	1,375	1,490	1,557	1,836	2,211	2,286
Pakistan	3,200	2,175	1,925	1,525	1,625	1,975
Other	18,887	15,233	13,482	15,293	14,359	15,189
Total	86,277	75,807	74,500	80,418	80,479	83,009

Table 04 Cotton Area, Yield, and Production

Country / Region	Area (Million hectares)			Yield (Kilograms per hectare)			Production (Million 480 lb. bales)			Change in Production			
	2022/23	Prel.	2024/25 Proj.	2022/23	Prel.	2024/25 Proj.	2022/23	Prel.	2024/25 Proj.	From last month		From last year	
		2023/24	May		2023/24	May		2023/24	May	MBales	Percent	MBales	Percent
World	31.73	31.50	32.44	798	785	799	116.31	113.57	119.05			5.48	4.82
United States	2.95	2.61	3.69	1,068	1,008	943	14.47	12.07	16.00			3.93	32.60
Total Foreign	28.78	28.90	28.75	770	765	780	101.84	101.50	103.05			1.55	1.52
Western Hemisphere													
Brazil	1.60	1.66	1.94	1,595	1,911	1,874	11.72	14.57	16.70			2.13	14.62
Mexico	0.20	0.13	0.11	1,720	1,491	1,583	1.58	0.90	0.80			-0.10	-10.81
Argentina	0.51	0.56	0.53	495	622	643	1.17	1.60	1.55			-0.05	-3.13
Paraguay	0.05	0.06	0.07	890	812	837	0.18	0.21	0.25			0.05	21.95
Peru	0.02	0.01	0.01	414	898	871	0.04	0.03	0.04			0.01	21.21
Colombia	0.02	0.01	0.01	848	921	1,005	0.07	0.06	0.06			0.01	9.09
Africa													
Burkina Faso	0.62	0.54	0.55	273	313	317	0.78	0.77	0.80			0.03	3.90
Mali	0.60	0.71	0.72	269	399	408	0.74	1.30	1.35			0.05	3.85
Cote d'Ivoire	0.41	0.40	0.40	236	411	463	0.45	0.75	0.85			0.11	14.09
Cameroon	0.23	0.25	0.25	563	587	587	0.60	0.66	0.66			0.00	0.00
Benin	0.57	0.51	0.51	418	446	446	1.10	1.05	1.05			0.00	0.00
Chad	0.22	0.21	0.21	196	218	218	0.20	0.21	0.21			0.00	0.00
Togo	0.07	0.09	0.09	297	333	333	0.09	0.13	0.13			0.00	0.00
Senegal	0.02	0.02	0.02	320	408	363	0.03	0.03	0.03			0.00	0.00
Egypt	0.14	0.11	0.10	661	693	675	0.43	0.35	0.31			-0.04	-11.43
Zimbabwe	0.24	0.24	0.24	195	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	3.15	2.90	2.85	2,122	2,065	2,063	30.70	27.50	27.00			-0.50	-1.82
India	12.93	12.70	12.40	443	446	439	26.30	26.00	25.00			-1.00	-3.85
Pakistan	1.80	2.40	2.40	472	608	590	3.90	6.70	6.50			-0.20	-2.99
Kazakhstan	0.13	0.13	0.12	584	523	526	0.34	0.30	0.29			-0.01	-3.33
Tajikistan	0.17	0.19	0.18	615	647	641	0.48	0.57	0.53			-0.04	-6.19
Turkmenistan	0.55	0.55	0.55	356	356	356	0.90	0.90	0.90			0.00	0.00
Uzbekistan	1.05	1.03	1.00	664	613	631	3.20	2.90	2.90			0.00	0.00
Turkey	0.56	0.44	0.49	1,922	1,583	1,796	4.90	3.20	4.00			0.80	25.00
Australia	0.65	0.57	0.55	1,943	1,910	1,979	5.80	5.00	5.00			0.00	0.00
Syria	0.03	0.03	0.03	1,161	1,161	1,161	0.16	0.16	0.16			0.00	0.00
Burma	0.15	0.16	0.16	653	660	653	0.45	0.47	0.48			0.01	2.13
Europe													
Greece	0.26	0.20	0.20	1,238	1,034	1,197	1.45	0.95	1.10			0.15	15.79
Others	1.59	1.86	1.82	485	433	460	3.54	3.70	3.84			0.15	3.92

Table 05 Cotton Supply and Distribution MY 2024/25
(1,000 HA and 1000 480-lb. Bales)

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Afghanistan	200	400	0	477	15	0	400	62
Albania	1	1	0	2	1	0	0	1
Algeria	0	0	50	62	50	0	0	12
Angola	3	5	0	10	5	0	0	5
Argentina	525	1,550	0	3,761	725	0	750	2,286
Armenia	0	0	1	1	1	0	0	0
Australia	550	5,000	0	8,945	10	-175	5,300	3,810
Austria	0	0	1	2	1	0	0	1
Azerbaijan	100	475	0	697	60	0	425	212
Bahrain	0	0	30	35	30	0	0	5
Bangladesh	46	155	8,000	9,741	8,000	0	0	1,741
Belarus	0	0	15	18	15	0	0	3
Belgium-Luxembourg	0	0	20	24	17	0	3	4
Benin	510	1,045	0	1,083	15	0	1,000	68
Bolivia	4	10	1	17	12	0	0	5
Bosnia and Herzegovina	0	0	5	6	5	0	0	1
Brazil	1,940	16,700	10	19,998	3,300	0	12,500	4,198
Bulgaria	2	10	10	25	20	0	0	5
Burkina Faso	550	800	0	886	15	0	775	96
Burma	160	480	0	581	430	0	50	101
Cambodia	0	0	1	2	1	0	0	1
Cameroon	245	660	0	904	20	0	650	234
Canada	0	0	1	1	1	0	0	0
Central African Republic	34	36	0	53	0	0	36	17
Chad	205	205	0	310	10	0	200	100
Chile	0	0	1	2	1	0	0	1
China	2,850	27,000	12,000	80,127	39,000	0	100	41,027
Colombia	13	60	30	113	90	0	0	23
Congo (Kinshasa)	30	15	2	21	17	0	0	4
Costa Rica	0	0	80	96	80	0	0	16
Cote d'Ivoire	400	850	0	1,206	10	0	775	421
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

Table 05 Cotton Supply and Distribution MY 2024/25 (Continued)
(1,000 HA and 1000 480-lb. Bales)

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Denmark	0	0	0	0	0	0	0	0
Dominican Republic	0	0	1	2	1	0	0	1
Ecuador	1	1	35	42	35	0	0	7
Egypt	100	310	550	1,080	600	0	275	205
El Salvador	0	0	200	240	200	0	0	40
Estonia	0	0	15	18	15	0	0	3
Ethiopia	55	180	0	263	175	0	5	83
France	0	0	40	45	38	0	2	5
Germany	0	0	75	89	73	0	3	13
Ghana	15	28	0	34	15	0	15	4
Greece	200	1,100	30	1,469	70	0	1,000	399
Guatemala	0	0	200	242	200	0	0	42
Guinea	13	18	0	21	0	0	18	3
Haiti	7	5	0	6	5	0	0	1
Honduras	0	0	250	282	240	0	0	42
Hong Kong	0	0	1	7	0	0	1	6
Hungary	0	0	1	1	0	0	1	0
India	12,400	25,000	1,500	38,024	25,200	0	2,000	10,824
Indonesia	1	2	2,000	2,400	2,000	0	10	390
Iran	100	400	500	1,146	925	0	0	221
Iraq	10	15	20	45	35	0	0	10
Ireland	0	0	1	1	1	0	0	0
Israel	5	40	1	107	1	0	60	46
Italy	0	0	120	138	115	0	5	18
Japan	0	0	175	197	175	0	0	22
Kazakhstan	120	290	0	447	50	0	200	197
Kenya	10	5	30	45	35	0	0	10
Korea, North	19	55	15	90	75	0	0	15
Korea, South	1	1	280	373	300	0	3	70
Kyrgyzstan	19	95	0	115	15	0	75	25
Latvia	0	0	3	4	3	0	0	1
Lebanon	0	0	1	2	1	0	0	1
Lesotho	0	0	65	85	70	0	0	15
Lithuania	0	0	1	1	1	0	0	0
North Macedonia	0	0	2	3	2	0	0	1

Table 05 Cotton Supply and Distribution MY 2024/25 (Continued)
(1,000 HA and 1000 480-lb. Bales)

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Madagascar	20	30	0	45	20	0	10	15
Malawi	80	90	0	184	20	0	70	94
Malaysia	0	0	750	2,299	325	0	100	1,874
Mali	720	1,350	0	1,736	25	0	1,300	411
Mauritius	0	0	75	94	75	0	0	19
Mexico	110	800	900	1,949	1,500	0	200	249
Moldova	0	0	35	45	35	0	0	10
Morocco	0	0	40	45	38	0	0	7
Mozambique	125	115	0	191	5	0	110	76
Netherlands	0	0	10	12	10	0	0	2
Nicaragua	0	0	75	87	75	0	0	12
Niger	5	9	0	14	0	0	9	5
Nigeria	270	350	0	459	250	0	100	109
Norway	0	0	0	0	0	0	0	0
Pakistan	2,400	6,500	3,700	11,825	9,800	0	50	1,975
Panama	0	0	1	1	1	0	0	0
Paraguay	65	250	0	420	30	0	175	215
Peru	10	40	180	255	210	0	5	40
Philippines	1	2	38	51	40	0	0	11
Poland	0	0	30	34	30	0	0	4
Portugal	0	0	160	190	150	0	10	30
Romania	0	0	1	2	1	0	0	1
Russia	0	0	90	106	85	0	5	16
Senegal	18	30	0	38	0	0	30	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	184	80	0	60	44
Spain	55	250	15	298	15	0	225	58
Sri Lanka	5	5	2	9	7	0	0	2
Sudan	200	600	0	839	50	0	525	264
Sweden	0	0	0	0	0	0	0	0
Switzerland	0	0	1	2	1	0	0	1

Table 05 Cotton Supply and Distribution MY 2024/25 (Continued)
(1,000 HA and 1000 480-lb. Bales)

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Syria	30	160	0	289	75	0	150	64
Taiwan	0	0	225	280	225	0	0	55
Tajikistan	180	530	0	779	120	0	450	209
Tanzania	465	470	0	631	125	0	300	206
Thailand	1	2	400	500	415	0	0	85
Togo	85	130	0	217	0	0	125	92
Tunisia	0	0	10	11	9	0	0	2
Turkey	485	4,000	4,700	10,129	7,500	0	800	1,829
Turkmenistan	550	900	0	1,614	750	0	150	714
Uganda	100	170	0	297	15	0	150	132
Ukraine	0	0	1	1	1	0	0	0
United Kingdom	0	0	0	0	0	0	0	0
United States	3,693	16,000	5	18,405	1,900	-195	13,000	3,700
Uruguay	0	0	0	0	0	0	0	0
Uzbekistan	1,000	2,900	25	4,799	3,100	0	10	1,689
Venezuela	4	8	10	21	18	0	0	3
Vietnam	1	3	7,000	8,052	7,000	0	0	1,052
Yemen	5	8	0	10	8	0	0	2
Zambia	40	45	0	153	5	0	45	103
Zimbabwe	240	215	0	554	45	0	175	334
World								
World	32,441	119,045	44,946	244,470	116,855	-370	44,976	83,009

Table 05A Cotton Supply and Distribution MY 2024/25
(1000 MT and 1000 HA)

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Afghanistan	200	87	0	104	3	0	87	13
Albania	1	0	0	0	0	0	0	0
Algeria	0	0	11	13	11	0	0	3
Angola	3	1	0	2	1	0	0	1
Argentina	525	337	0	819	158	0	163	498
Armenia	0	0	0	0	0	0	0	0
Australia	550	1,089	0	1,948	2	-38	1,154	830
Austria	0	0	0	0	0	0	0	0
Azerbaijan	100	103	0	152	13	0	93	46
Bahrain	0	0	7	8	7	0	0	1
Bangladesh	46	34	1,742	2,121	1,742	0	0	379
Belarus	0	0	3	4	3	0	0	1
Belgium-Luxembourg	0	0	4	5	4	0	1	1
Benin	510	228	0	236	3	0	218	15
Bolivia	4	2	0	4	3	0	0	1
Bosnia and Herzegovina	0	0	1	1	1	0	0	0
Brazil	1,940	3,636	2	4,354	718	0	2,722	914
Bulgaria	2	2	2	5	4	0	0	1
Burkina Faso	550	174	0	193	3	0	169	21
Burma	160	105	0	126	94	0	11	22
Cambodia	0	0	0	0	0	0	0	0
Cameroon	245	144	0	197	4	0	142	51
Canada	0	0	0	0	0	0	0	0
Central African Republic	34	8	0	12	0	0	8	4
Chad	205	45	0	67	2	0	44	22
Chile	0	0	0	0	0	0	0	0
China	2,850	5,879	2,613	17,446	8,491	0	22	8,933
Colombia	13	13	7	25	20	0	0	5
Congo (Kinshasa)	30	3	0	5	4	0	0	1
Costa Rica	0	0	17	21	17	0	0	3
Cote d'Ivoire	400	185	0	263	2	0	169	92
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

Table 05A Cotton Supply and Distribution MY 2024/25 (Continued)
(1000 MT and 1000 HA)

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Denmark	0	0	0	0	0	0	0	0
Dominican Republic	0	0	0	0	0	0	0	0
Ecuador	1	0	8	9	8	0	0	2
Egypt	100	67	120	235	131	0	60	45
El Salvador	0	0	44	52	44	0	0	9
Estonia	0	0	3	4	3	0	0	1
Ethiopia	55	39	0	57	38	0	1	18
France	0	0	9	10	8	0	0	1
Germany	0	0	16	19	16	0	1	3
Ghana	15	6	0	7	3	0	3	1
Greece	200	239	7	320	15	0	218	87
Guatemala	0	0	44	53	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	54	61	52	0	0	9
Hong Kong	0	0	0	2	0	0	0	1
Hungary	0	0	0	0	0	0	0	0
India	12,400	5,443	327	8,279	5,487	0	435	2,357
Indonesia	1	0	435	523	435	0	2	85
Iran	100	87	109	250	201	0	0	48
Iraq	10	3	4	10	8	0	0	2
Ireland	0	0	0	0	0	0	0	0
Israel	5	9	0	23	0	0	13	10
Italy	0	0	26	30	25	0	1	4
Japan	0	0	38	43	38	0	0	5
Kazakhstan	120	63	0	97	11	0	44	43
Kenya	10	1	7	10	8	0	0	2
Korea, North	19	12	3	20	16	0	0	3
Korea, South	1	0	61	81	65	0	1	15
Kyrgyzstan	19	21	0	25	3	0	16	5
Latvia	0	0	1	1	1	0	0	0
Lebanon	0	0	0	0	0	0	0	0
Lesotho	0	0	14	19	15	0	0	3
Lithuania	0	0	0	0	0	0	0	0
North Macedonia	0	0	0	1	0	0	0	0

Table 05A Cotton Supply and Distribution MY 2024/25 (Continued)
(1000 MT and 1000 HA)

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Madagascar	20	7	0	10	4	0	2	3
Malawi	80	20	0	40	4	0	15	20
Malaysia	0	0	163	501	71	0	22	408
Mali	720	294	0	378	5	0	283	89
Mauritius	0	0	16	20	16	0	0	4
Mexico	110	174	196	424	327	0	44	54
Moldova	0	0	8	10	8	0	0	2
Morocco	0	0	9	10	8	0	0	2
Mozambique	125	25	0	42	1	0	24	17
Netherlands	0	0	2	3	2	0	0	0
Nicaragua	0	0	16	19	16	0	0	3
Niger	5	2	0	3	0	0	2	1
Nigeria	270	76	0	100	54	0	22	24
Norway	0	0	0	0	0	0	0	0
Pakistan	2,400	1,415	806	2,575	2,134	0	11	430
Panama	0	0	0	0	0	0	0	0
Paraguay	65	54	0	91	7	0	38	47
Peru	10	9	39	56	46	0	1	9
Philippines	1	0	8	11	9	0	0	2
Poland	0	0	7	7	7	0	0	1
Portugal	0	0	35	41	33	0	2	7
Romania	0	0	0	0	0	0	0	0
Russia	0	0	20	23	19	0	1	3
Senegal	18	7	0	8	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	40	17	0	13	10
Spain	55	54	3	65	3	0	49	13
Sri Lanka	5	1	0	2	2	0	0	0
Sudan	200	131	0	183	11	0	114	57
Sweden	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0

Table 05A Cotton Supply and Distribution MY 2024/25 (Continued)
(1000 MT and 1000 HA)

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Syria	30	35	0	63	16	0	33	14
Taiwan	0	0	49	61	49	0	0	12
Tajikistan	180	115	0	170	26	0	98	46
Tanzania	465	102	0	137	27	0	65	45
Thailand	1	0	87	109	90	0	0	19
Togo	85	28	0	47	0	0	27	20
Tunisia	0	0	2	2	2	0	0	0
Turkey	485	871	1,023	2,205	1,633	0	174	398
Turkmenistan	550	196	0	351	163	0	33	155
Uganda	100	37	0	65	3	0	33	29
Ukraine	0	0	0	0	0	0	0	0
United Kingdom	0	0	0	0	0	0	0	0
United States	3,693	3,484	1	4,007	414	-42	2,830	806
Uruguay	0	0	0	0	0	0	0	0
Uzbekistan	1,000	631	5	1,045	675	0	2	368
Venezuela	4	2	2	5	4	0	0	1
Vietnam	1	1	1,524	1,753	1,524	0	0	229
Yemen	5	2	0	2	2	0	0	0
Zambia	40	10	0	33	1	0	10	22
Zimbabwe	240	47	0	121	10	0	38	73
World								
World	32,441	25,919	9,786	53,228	25,442	-81	9,792	18,073

Table 06: Cotton Supply and Distribution by Country 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	50	62	50	0	0	12
Angola	3	5	0	10	5	0	0	5
Argentina	560	1,600	0	3,436	725	0	500	2,211
Armenia	0	0	1	1	1	0	0	0
Australia	570	5,000	0	9,780	10	-175	6,000	3,945
Austria	0	0	1	2	1	0	0	1
Azerbaijan	94	450	0	682	60	0	400	222
Bahrain	0	0	30	34	29	0	0	5
Bangladesh	46	155	7,400	9,286	7,700	0	0	1,586
Belarus	0	0	15	18	15	0	0	3
Belgium-Luxembourg	0	0	18	23	16	0	3	4
Benin	510	1,045	0	1,103	15	0	1,050	38
Bolivia	4	10	1	18	12	0	0	6
Bosnia and Herzegovina	0	0	5	6	5	0	0	1
Brazil	1,660	14,570	10	18,588	3,200	0	12,100	3,288
Bulgaria	2	10	10	25	20	0	0	5
Burkina Faso	535	770	0	826	15	0	725	86
Burma	155	470	0	581	430	0	50	101
Cambodia	0	0	1	2	1	0	0	1
Cameroon	245	660	0	889	20	0	625	244
Canada	0	0	1	1	1	0	0	0
Central African Republic	34	36	0	54	0	0	37	17
Chad	205	205	0	330	10	0	215	105
Chile	0	0	1	2	1	0	0	1
China	2,900	27,500	14,800	79,702	38,500	0	75	41,127
Colombia	13	55	15	108	85	0	0	23
Congo (Kinshasa)	30	15	2	21	17	0	0	4
Costa Rica	0	0	70	81	65	0	0	16
Cote d'Ivoire	395	745	0	866	10	0	500	356
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

Table 06: Cotton Supply and Distribution by Country 2023/24 (Continued)
(1,000 HA and 1000 480-lb. Bales)

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Denmark	0	0	0	0	0	0	0	0
Dominican Republic	0	0	1	2	1	0	0	1
Ecuador	1	1	30	41	35	0	0	6
Egypt	110	350	500	1,070	600	0	250	220
El Salvador	0	0	190	230	190	0	0	40
Estonia	0	0	12	16	13	0	0	3
Ethiopia	55	180	0	263	175	0	5	83
France	0	0	35	42	35	0	2	5
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	800	339
Guatemala	0	0	195	237	195	0	0	42
Guinea	13	18	0	21	0	0	18	3
Haiti	7	5	0	6	5	0	0	1
Honduras	0	0	225	242	210	0	0	32
Hong Kong	0	0	1	7	0	0	1	6
Hungary	0	0	2	2	0	0	2	0
India	12,700	26,000	1,000	38,324	24,700	0	2,100	11,524
Indonesia	1	2	1,900	2,263	1,850	0	15	398
Iran	100	350	525	1,146	900	0	0	246
Iraq	10	15	15	45	35	0	0	10
Ireland	0	0	1	1	1	0	0	0
Israel	5	40	1	102	1	0	35	66
Italy	0	0	105	123	100	0	5	18
Japan	0	0	150	172	150	0	0	22
Kazakhstan	125	300	0	507	50	0	300	157
Kenya	10	5	30	45	35	0	0	10
Korea, North	19	55	20	100	80	0	0	20
Korea, South	1	1	325	445	350	0	3	92
Kyrgyzstan	18	85	0	110	15	0	75	20
Latvia	0	0	2	4	3	0	0	1
Lebanon	0	0	1	2	1	0	0	1
Lesotho	0	0	70	90	70	0	0	20
Lithuania	0	0	1	1	1	0	0	0
North Macedonia	0	0	2	3	2	0	0	1

Table 06: Cotton Supply and Distribution by Country 2023/24 (Continued)
(1,000 HA and 1000 480-lb. Bales)

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Madagascar	20	30	0	45	20	0	10	15
Malawi	80	90	0	184	20	0	70	94
Malaysia	0	0	725	1,949	325	0	75	1,549
Mali	710	1,300	0	1,561	25	0	1,150	386
Mauritius	0	0	100	119	100	0	0	19
Mexico	131	897	600	1,874	1,400	0	225	249
Moldova	0	0	30	42	32	0	0	10
Morocco	0	0	30	36	31	0	0	5
Mozambique	125	115	0	191	5	0	110	76
Netherlands	0	0	10	12	10	0	0	2
Nicaragua	0	0	65	82	70	0	0	12
Niger	5	9	0	14	0	0	9	5
Nigeria	270	350	0	459	250	0	100	109
Norway	0	0	0	0	0	0	0	0
Pakistan	2,400	6,700	2,800	11,025	9,300	0	100	1,625
Panama	0	0	1	1	1	0	0	0
Paraguay	55	205	0	350	30	0	150	170
Peru	8	33	140	225	180	0	10	35
Philippines	1	2	35	49	38	0	0	11
Poland	0	0	30	34	30	0	0	4
Portugal	0	0	155	187	145	0	12	30
Romania	0	0	1	2	1	0	0	1
Russia	0	0	85	101	80	0	5	16
Senegal	16	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	52	90	15	173	15	0	125	33
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	1	2	1	0	0	1

Table 06: Cotton Supply and Distribution by Country 2023/24 (Continued)
(1,000 HA and 1000 480-lb. Bales)

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Syria	30	160	0	404	75	0	200	129
Taiwan	0	0	225	290	235	0	0	55
Tajikistan	190	565	0	804	115	0	440	249
Tanzania	465	470	0	636	125	0	350	161
Thailand	1	2	425	565	465	0	2	98
Togo	85	130	0	202	0	0	115	87
Tunisia	0	0	5	8	7	0	0	1
Turkey	440	3,200	3,700	9,529	6,700	0	1,400	1,429
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	2,606	12,066	5	16,321	1,800	-179	12,300	2,400
Uruguay	0	0	0	0	0	0	0	0
Uzbekistan	1,030	2,900	10	4,789	2,900	0	15	1,874
Venezuela	4	8	10	20	17	0	0	3
Vietnam	1	3	6,800	7,849	6,800	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	31,501	113,566	43,978	237,962	113,356	-354	44,481	80,479

Table 06A: Cotton Supply and Distribution by Country 2023/24
(1,000 Metric Tons)

Country	Area Harvested	Production	Imports	Domestic Use	Loss	Exports	Ending Stocks
Afghanistan	250	109	0	3	0	93	17
Albania	1	0	0	0	0	0	0
Algeria	0	0	11	11	0	0	3
Angola	3	1	0	1	0	0	1
Argentina	560	348	0	158	0	109	481
Armenia	0	0	0	0	0	0	0
Australia	570	1,089	0	2	-38	1,306	859
Austria	0	0	0	0	0	0	0
Azerbaijan	94	98	0	13	0	87	48
Bahrain	0	0	7	6	0	0	1
Bangladesh	46	34	1,611	1,676	0	0	345
Belarus	0	0	3	3	0	0	1
Belgium-Luxembourg	0	0	4	3	0	1	1
Benin	510	228	0	3	0	229	8
Bolivia	4	2	0	3	0	0	1
Bosnia and Herzegovina	0	0	1	1	0	0	0
Brazil	1,660	3,172	2	697	0	2,634	716
Bulgaria	2	2	2	4	0	0	1
Burkina Faso	535	168	0	3	0	158	19
Burma	155	102	0	94	0	11	22
Cambodia	0	0	0	0	0	0	0
Cameroon	245	144	0	4	0	136	53
Canada	0	0	0	0	0	0	0
Central African Republic	34	8	0	0	0	8	4
Chad	205	45	0	2	0	47	23
Chile	0	0	0	0	0	0	0
China	2,900	5,987	3,222	8,382	0	16	8,954
Colombia	13	12	3	19	0	0	5
Congo (Kinshasa)	30	3	0	4	0	0	1
Costa Rica	0	0	15	14	0	0	3
Cote d'Ivoire	395	162	0	2	0	109	78
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

Table 06A: Cotton Supply and Distribution by Country 2023/24 (Continued)
(1,000 Metric Tons)

Country	Area Harvested	Production	Imports	Domestic Use	Loss	Exports	Ending Stocks
Denmark	0	0	0	0	0	0	0
Dominican Republic	0	0	0	0	0	0	0
Ecuador	1	0	7	8	0	0	1
Egypt	110	76	109	131	0	54	48
El Salvador	0	0	41	41	0	0	9
Estonia	0	0	3	3	0	0	1
Ethiopia	55	39	0	38	0	1	18
France	0	0	8	8	0	0	1
Germany	0	0	16	15	0	1	3
Ghana	15	6	0	3	0	3	1
Greece	200	207	7	15	0	174	74
Guatemala	0	0	42	42	0	0	9
Guinea	13	4	0	0	0	4	1
Haiti	7	1	0	1	0	0	0
Honduras	0	0	49	46	0	0	7
Hong Kong	0	0	0	0	0	0	1
Hungary	0	0	0	0	0	0	0
India	12,700	5,661	218	5,378	0	457	2,509
Indonesia	1	0	414	403	0	3	87
Iran	100	76	114	196	0	0	54
Iraq	10	3	3	8	0	0	2
Ireland	0	0	0	0	0	0	0
Israel	5	9	0	0	0	8	14
Italy	0	0	23	22	0	1	4
Japan	0	0	33	33	0	0	5
Kazakhstan	125	65	0	11	0	65	34
Kenya	10	1	7	8	0	0	2
Korea, North	19	12	4	17	0	0	4
Korea, South	1	0	71	76	0	1	20
Kyrgyzstan	18	19	0	3	0	16	4
Latvia	0	0	0	1	0	0	0
Lebanon	0	0	0	0	0	0	0
Lesotho	0	0	15	15	0	0	4
Lithuania	0	0	0	0	0	0	0
North Macedonia	0	0	0	0	0	0	0

Table 06A: Cotton Supply and Distribution by Country 2023/24 (Continued)
(1,000 Metric Tons)

Country	Area Harvested	Production	Imports	Domestic Use	Loss	Exports	Ending Stocks
Madagascar	20	7	0	4	0	2	3
Malawi	80	20	0	4	0	15	20
Malaysia	0	0	158	71	0	16	337
Mali	710	283	0	5	0	250	84
Mauritius	0	0	22	22	0	0	4
Mexico	131	195	131	305	0	49	54
Moldova	0	0	7	7	0	0	2
Morocco	0	0	7	7	0	0	1
Mozambique	125	25	0	1	0	24	17
Netherlands	0	0	2	2	0	0	0
Nicaragua	0	0	14	15	0	0	3
Niger	5	2	0	0	0	2	1
Nigeria	270	76	0	54	0	22	24
Norway	0	0	0	0	0	0	0
Pakistan	2,400	1,459	610	2,025	0	22	354
Panama	0	0	0	0	0	0	0
Paraguay	55	45	0	7	0	33	37
Peru	8	7	30	39	0	2	8
Philippines	1	0	8	8	0	0	2
Poland	0	0	7	7	0	0	1
Portugal	0	0	34	32	0	3	7
Romania	0	0	0	0	0	0	0
Russia	0	0	19	17	0	1	3
Senegal	16	7	0	0	0	7	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	1	0	0	0
Somalia	12	2	1	2	0	0	0
South Africa	18	15	15	17	0	14	10
Spain	52	20	3	3	0	27	7
Sri Lanka	5	1	0	2	0	0	0
Sudan	200	131	0	15	0	114	52
Sweden	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0

Table 06A: Cotton Supply and Distribution by Country 2023/24 (Continued)
(1,000 Metric Tons)

Country	Area Harvested	Production	Imports	Domestic Use	Loss	Exports	Ending Stocks
Syria	30	35	0	16	0	44	28
Taiwan	0	0	49	51	0	0	12
Tajikistan	190	123	0	25	0	96	54
Tanzania	465	102	0	27	0	76	35
Thailand	1	0	93	101	0	0	21
Togo	85	28	0	0	0	25	19
Tunisia	0	0	1	2	0	0	0
Turkey	440	697	806	1,459	0	305	311
Turkmenistan	550	196	0	163	0	33	155
Uganda	100	37	0	3	0	33	28
Ukraine	0	0	0	0	0	0	0
United Kingdom	0	0	0	0	0	0	0
United States	2,606	2,627	1	392	-39	2,678	523
Uruguay	0	0	0	0	0	0	0
Uzbekistan	1,030	631	2	631	0	3	408
Venezuela	4	2	2	4	0	0	1
Vietnam	1	1	1,481	1,481	0	0	228
Yemen	5	2	0	2	0	0	0
Zambia	40	10	0	1	0	16	24
Zimbabwe	240	47	0	9	0	38	74
World							
World	31,501	24,726	9,575	24,681	-77	9,685	17,522

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										
1993/94	34,603	30,718	77,550	27,917	140,070	26,620	85,435	143	27,872	33
1994/95	27,872	32,180	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	-535	44,504	51
1997/98	44,504	33,772	92,074	25,929	162,507	26,777	87,087	-506	49,149	56
1998/99	49,149	32,871	85,820	24,480	159,449	23,507	84,378	-1,014	52,578	62
1999/00	52,578	32,341	87,743	27,993	168,314	27,126	90,561	-477	51,104	56
2000/01	51,104	31,945	88,449	26,209	165,762	26,156	91,741	-1,249	49,114	54
2001/02	49,114	33,783	99,275	29,297	177,686	29,081	94,301	-631	54,935	58
2002/03	54,935	30,727	90,630	30,188	175,753	30,400	98,326	-654	47,681	48
2003/04	47,681	31,895	94,388	34,150	176,219	33,072	98,066	-759	45,840	47
2004/05	45,840	35,581	121,521	33,965	201,326	34,949	109,034	-1,095	58,438	54
2005/06	58,438	35,026	117,388	44,675	220,501	44,922	116,474	-1,666	60,771	52
2006/07	60,771	34,324	120,400	38,307	219,478	37,416	123,948	-1,588	59,702	48
2007/08	59,702	32,883	119,665	39,461	218,828	38,868	123,901	-1,992	58,051	47
2008/09	58,051	30,504	109,865	30,540	198,456	30,207	110,635	-1,389	59,003	53
2009/10	59,003	30,188	103,171	36,938	199,112	35,805	119,592	20	43,695	37
2010/11	43,695	33,252	113,632	36,455	193,782	34,902	115,558	82	43,240	37
2011/12	43,240	36,000	127,634	45,436	216,310	45,978	103,918	-327	66,741	64
2012/13	66,741	34,757	126,301	47,482	240,524	46,298	107,748	-477	86,955	81
2013/14	86,955	32,562	118,614	41,440	247,009	41,228	109,254	-38	96,565	88
2014/15	96,565	33,939	119,998	36,531	253,094	36,226	112,853	208	103,807	92
2015/16	103,807	30,777	97,596	35,629	237,032	34,885	113,560	89	88,498	78
2016/17	88,498	29,877	106,279	37,767	232,544	38,114	116,644	-64	77,850	67
2017/18	77,850	33,401	122,146	41,344	241,340	41,608	122,984	-195	76,943	63
2018/19	76,943	32,680	114,514	42,376	233,833	41,640	119,389	-163	72,967	61
2019/20	72,967	34,490	119,074	40,727	232,768	41,207	105,450	-166	86,277	82
2020/21	86,277	31,657	114,040	48,649	248,966	48,997	124,304	-142	75,807	61
2021/22	75,807	32,258	114,446	42,977	233,230	43,348	115,990	-608	74,500	64
2022/23	74,500	31,734	116,308	37,649	228,457	37,105	111,665	-731	80,418	72
2023/24	80,418	31,501	113,566	43,978	237,962	44,481	113,356	-354	80,479	71
2024/25	80,479	32,441	119,045	44,946	244,470	44,976	116,855	-370	83,009	71

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											
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	2,606	1,008	4,250	12,066	5	16,321	12,300	1,800	-179	2,400	17
2024/25	3,693	943	2,400	16,000	5	18,405	13,000	1,900	-195	3,700	25

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	25,545	523	29,941	61,416	27,911	119,268	19,758	75,017	151	24,342
1994/95	26,789	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	-527	40,533
1997/98	28,347	563	40,533	73,281	25,916	139,730	19,277	75,738	-547	45,262
1998/99	28,547	548	45,262	71,902	24,041	141,205	19,209	73,977	-620	48,639
1999/00	26,908	573	48,639	70,775	27,896	147,310	20,376	80,367	-622	47,189
2000/01	26,663	582	47,189	71,261	26,193	144,643	19,416	82,879	-766	43,114
2001/02	28,187	610	43,114	78,972	29,276	151,362	18,081	86,605	-811	47,487
2002/03	25,702	622	47,487	73,421	30,121	151,029	18,500	91,053	-820	42,296
2003/04	27,037	613	42,296	76,133	34,105	152,534	19,314	91,800	-970	42,390
2004/05	30,297	706	42,390	98,270	33,936	174,596	20,513	102,343	-1,203	52,943
2005/06	29,440	691	52,943	93,498	44,647	191,088	27,249	110,603	-1,466	54,702
2006/07	29,172	737	54,702	98,812	38,288	191,802	24,457	119,013	-1,891	50,223
2007/08	28,638	764	50,223	100,458	39,449	190,130	25,234	119,317	-2,421	48,000
2008/09	27,441	770	48,000	97,040	30,540	175,580	16,946	107,094	-1,126	52,666
2009/10	27,139	730	52,666	90,988	36,938	180,592	23,768	116,042	34	40,748
2010/11	28,922	719	40,748	95,530	36,446	172,724	20,526	111,658	-100	40,640
2011/12	32,171	758	40,640	112,061	45,417	198,118	34,264	100,618	-155	63,391
2012/13	30,985	766	63,391	108,987	47,472	219,850	33,272	104,248	-825	83,155
2013/14	29,511	780	83,155	105,705	41,427	230,287	30,698	105,704	-330	94,215
2014/15	30,154	749	94,215	103,679	36,519	234,413	24,980	109,278	-2	100,157
2015/16	27,509	670	100,157	84,708	35,596	220,461	25,732	110,110	-79	84,698
2016/17	26,029	745	84,698	89,109	37,760	211,567	23,197	113,394	-124	75,100
2017/18	28,909	762	75,100	101,223	41,341	217,664	25,327	119,759	-165	72,743
2018/19	28,642	731	72,743	96,147	42,373	211,263	26,807	116,414	-75	68,117
2019/20	29,840	724	68,117	99,161	40,724	208,002	25,695	103,300	-20	79,027
2020/21	28,334	764	79,027	99,432	48,647	227,106	32,645	121,904	-100	72,657
2021/22	28,105	751	72,657	96,923	42,972	212,552	28,867	113,440	-205	70,450
2022/23	28,784	770	70,450	101,840	37,647	209,937	24,339	109,615	-185	76,168
2023/24	28,895	765	76,168	101,500	43,973	221,641	32,181	111,556	-175	78,079
2024/25	28,748	780	78,079	103,045	44,941	226,065	31,976	114,955	-175	79,309