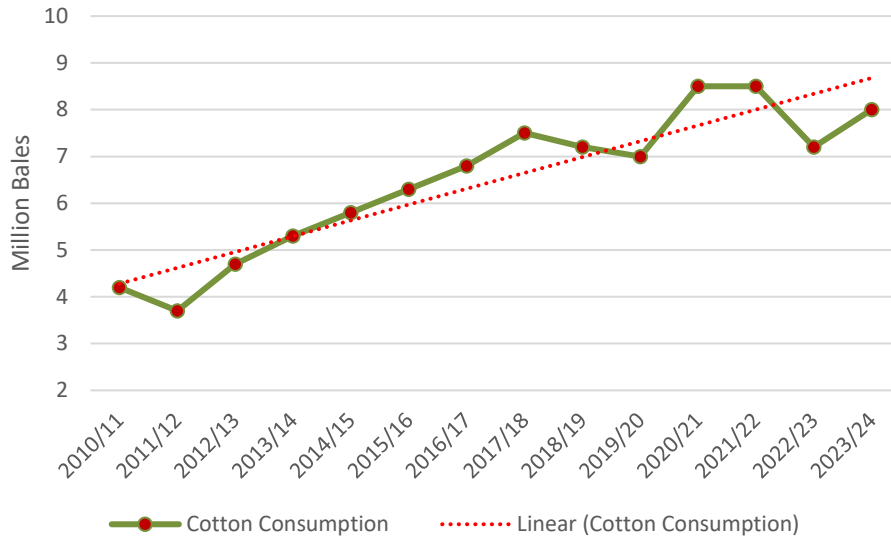


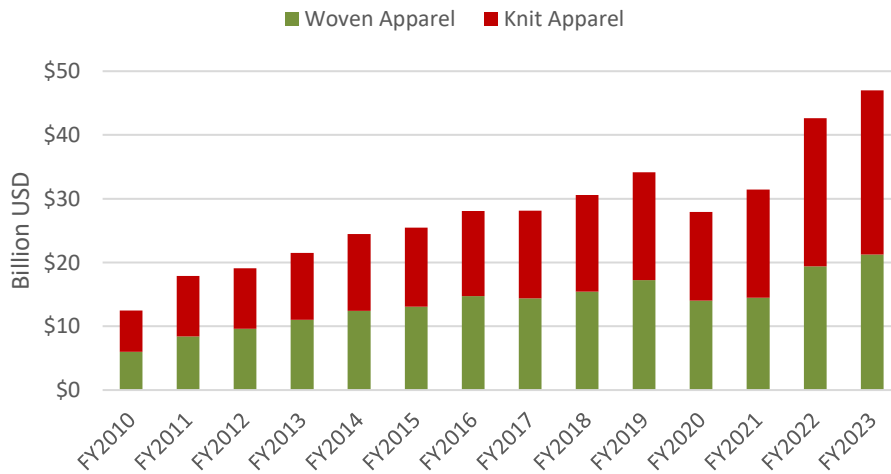
Cotton: World Markets and Trade

Bangladesh: Growing Apparel Exports Set to Boost 2023/24 Consumption



2023/24 Bangladesh cotton consumption is forecast up 800,000 bales to 8.0 million and owed to burgeoning apparel exports. Practically all cotton yarn (i.e., cotton consumption) is sold domestically to the country’s robust fabric and apparel sectors. Bangladesh is close to surpassing China as the world’s largest cotton apparel exporter and stronger demand prospects are expected to drive cotton consumption higher.

Apparel Export Value (July-June)



Source: Bangladesh Garment Manufacturers and Exporters Association.

Apparel exports are pivotal to Bangladesh’s economic growth and stabilizing the value of the domestic currency, specifically by obtaining U.S. dollars through foreign sales. The Bangladesh Garment Manufacturers and Exporters Association reported that apparel accounted for over 80 percent of the country’s total exports in fiscal year (FY) 2023 (June 2022 – July 2023) at roughly \$47 billion, more than double the value one decade ago. This value surpassed the previous year’s record and indicates global importers’ increasing preference for Bangladesh cotton products.

Exports of knit apparel have been crucial to recent growth with a value that nearly tripled over the past decade. According to the Bangladesh Textile Mills Association, local textile mills meet 85 percent of the demand for knit fabrics and about 40 percent for woven fabric, which is mostly imported from China. Knitted cotton shirts and sweaters have been major products helping drive recent record high values.

Growing apparel exports to the world's largest importing markets, the United States and European Union, is particularly evident with record volumes of Bangladesh cotton apparel in 2022. The United States Fashion Industry Association's (USFIA) annual [Fashion Industry Benchmarking Study](#) listed factors supporting even stronger future apparel exports prospects.

According to the study, U.S. fashion companies have attempted to reduce their sourcing from China (the largest apparel exporter) by reallocating sourcing orders to markets including Bangladesh due to the following: the Uyghur Forced Labor Prevention Act (implemented in June 2022), China Section 301 tariffs on Chinese apparel exports (September 2019), and "near/friend shoring" to minimize logistical and political risks.¹ Bangladesh, India, and Vietnam were the three suppliers that retailers plan to increase sourcing from over the next 2 years to divert orders away from China. The USFIA study also indicated that Bangladesh is the most competitive apparel supplier from a cost structure point of view, scoring higher than any other country.

The Export Promotion Bureau of Bangladesh is targeting more than \$50.0 billion of apparel exports in FY2024, slightly higher than the previous fiscal year and proof that the government foresees greater demand. Spinning mills' operating rates in 2023/24 are expected to rise as the textile supply chain replenishes depleted stocks of yarn, fabric, and apparel; this past marketing year witnessed textile manufactures destocking and maintaining low inventories across the supply chain.

For more information, please see the FAS Dhaka Bangladesh [Cotton and Products Annual](#).

2023/24 Outlook

Production is down more than 2.7 million bales this month to 114.1 million bales due to lower U.S. and Uzbekistan crops.

Consumption is up for the second consecutive month at 116.9 million, mostly led by stronger consumption prospects in China more than offsetting lower use in Uzbekistan. Consumption is now forecast 6.5 million bales higher compared with the previous year (5.8 percent growth rate) as mills are forecast to replenish low cotton yarn inventories.

Global trade is forecast up 400,000 bales from the previous month to 43.9 million as higher exportable supplies in Brazil support stronger import demand in China. This more than offsets lower U.S. exports which are down 1.3 million bales to 12.5 million.

Global ending stocks are down 2.9 million to 91.6 million bales and led by drastically lower projected stocks in Brazil. Stocks were also adjusted lower in the United States, China, and Mexico.

The U.S. season-average farm price for 2023/24 is forecast up 3 cents to 79 cents per pound.

¹ An example of "near/friend shoring" for U.S. importers is more relevant to a geographically close country with a Free Trade Agreement (e.g., Mexico).

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

Major Importers:

	Previous	Current	Change	Reason
WORLD	43,488	43,883	395	
China	9,750	10,000	250	Replenish state reserves
Turkey	4,300	4,400	100	Higher consumption
Indonesia	2,400	2,300	-100	Lower consumption

Major Exporters:

	Previous	Current	Change	Reason
WORLD	43,510	43,855	345	
Brazil	9,750	11,250	1,500	Larger exportable supplies
United States	13,750	12,500	-1,250	Lower production
Australia	5,800	5,900	100	Higher exportable supplies
Benin	1,350	1,250	-100	Lower exportable supplies

2022/23 Outlook

Production is slightly higher this month at 118.3 million bales with larger crops in Brazil and Argentina. Brazil production is now forecast at a record 13.9 million bales, slightly higher than the 13.8 million witnessed in 2019/20.

Consumption is projected up more than 700,000 bales this month to 110.5 million and led by higher use in China, Turkey, and Bangladesh.

Global ending stocks are unchanged this month at 94.0 million bales, 8.5 million higher compared with the previous year.

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

Major Importers:

	Previous	Current	Change	Reason
WORLD	37,114	37,226	112	
Bangladesh	6,600	6,800	200	Import data
Mexico	900	700	-200	Import data
China	6,350	6,200	-150	Import data
Turkey	4,050	4,200	150	Import data
Pakistan	4,300	4,400	100	Import data

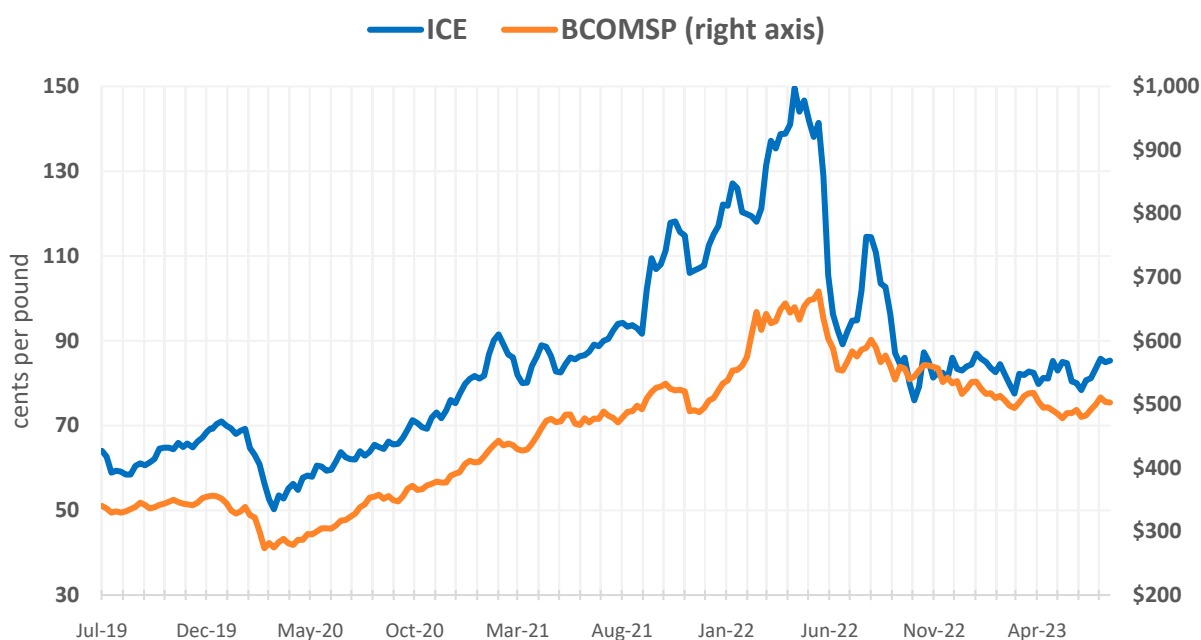
Major Exporters:

	Previous	Current	Change	Reason
WORLD	37,558	37,049	-409	
Australia	6,600	6,200	-400	Export data
Brazil	6,500	6,656	156	Export data
Benin	1,100	1,000	-100	Export data
India	1,250	1,150	-100	Export data
United States	12,900	12,800	-100	Export data

Futures and Spot Prices

Cotton futures were higher since last month's *WASDE* with prices on the Intercontinental Exchange (ICE) settling at roughly 86 cents per pound, up more than 5 cents. Declining U.S. cotton crop conditions and slightly higher commodity prices (as exhibited by the Bloomberg Commodity Spot Index) helped support the rise. Furthermore, speculators are anticipating higher cotton prices as this is reflected by the net position for noncommercial participants going from negative to positive.

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.

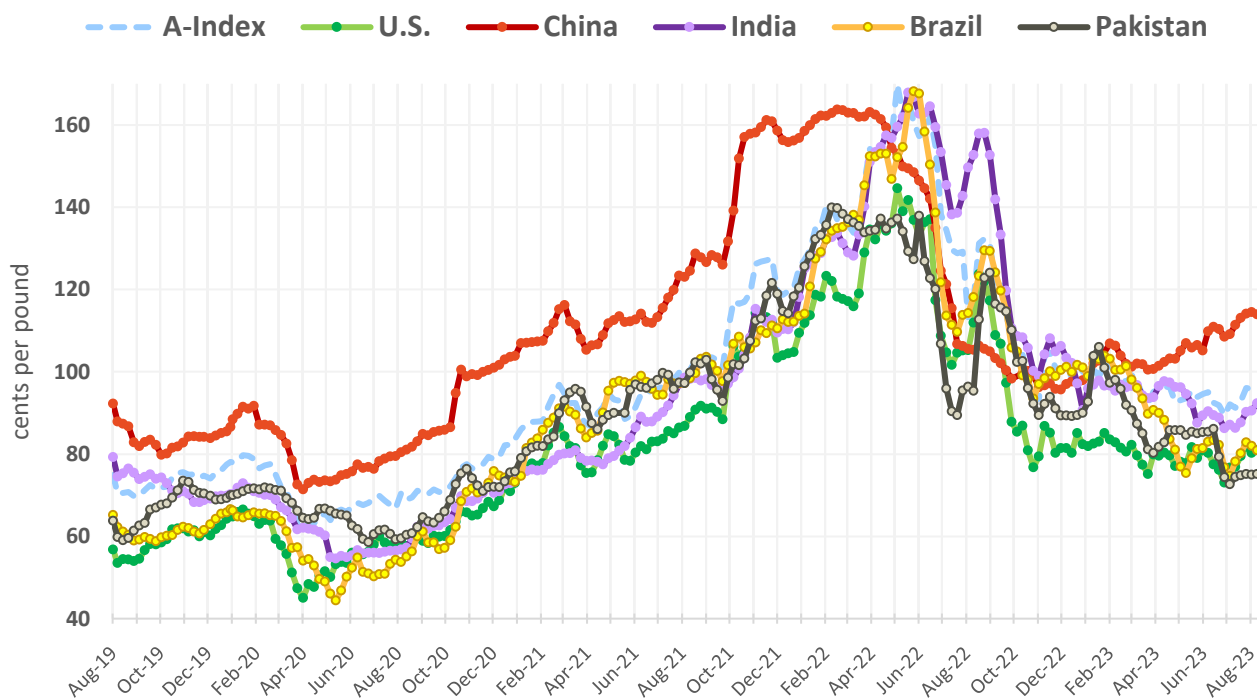
Changes Since July WASDE (cents per pound)

	A-Index	U.S.	China	India	Brazil	Pakistan
10-Jul	91.4	74.6	109.4	86.2	76.0	74.0
8-Aug	96.1	80.9	113.9	92.3	81.1	74.7
Change	4.7	6.3	4.5	6.1	4.5	0.7

All spot prices were higher compared with last month and mostly reflect changes in the December 2023 futures contract. The United States witnessed the most significant increase, likely due to deteriorating crop conditions in Texas (largest producing state). China prices settled at nearly 115 cents per pound, more than 30 cents higher compared with the United States. Both origins were at the same level at this time last year.

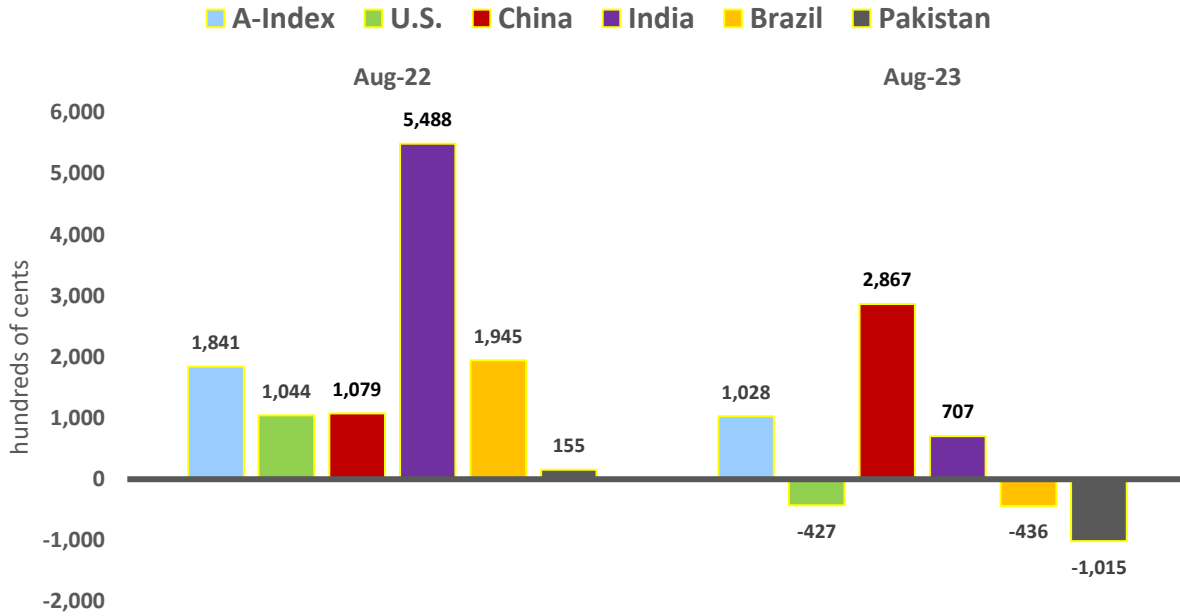
Significantly higher prices in China are expected to support higher import demand, with 2023/24 imports forecast up nearly 4.0 million bales to 10.0 million. China basis is significantly higher compared with last year due to a 4-million bale decline in forecast production and improved consumption prospects. Prices in India were higher this month at 92 cents but are nearly 60 cents lower compared with a year ago as last marketing year's production is estimated to have exceeded consumption.

Weekly Cotton Prices



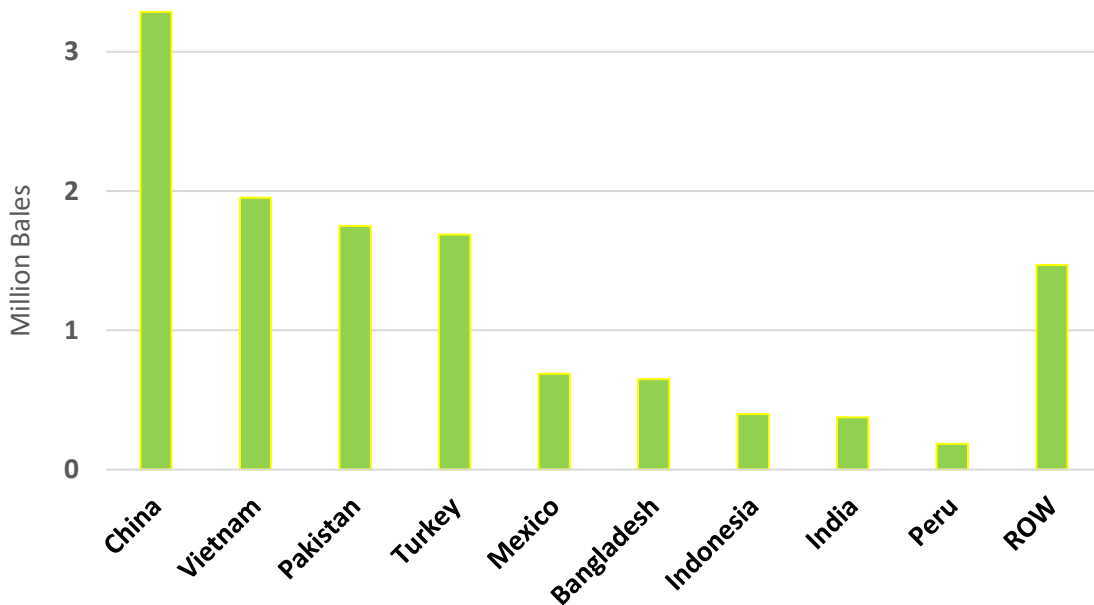
Note: Please reference page 8 for additional information regarding each price series.

Spot Quotation Minus ICE Futures



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

U.S. 2022/23 ESR Cotton Exports



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

1,000 480-pound bales

Month-Year	<u>U.S. Census</u>	<u>USDA Export Sales Reporting</u>	Mid-point	Census Minus ESR
Aug-22	1,260	1,071	1,166	189
Sep-22	727	1,043	885	-316
Oct-22	556	652	604	-97
Nov-22	757	600	678	157
Dec-22	681	673	677	8
Jan-23	981	766	874	214
Feb-23	1,375	842	1,108	533
Mar-23	1,577	1,489	1,533	88
Apr-23	1,551	1,553	1,552	-3
May-23	1,485	1,326	1,406	159
Jun-23	1,126	1,421*	1,274	-294
TOTAL	12,075	11,437	11,756	638

Note: U.S. Census data is published in kilograms and converted to 480-lb bales monthly. For example, Sep-22 includes shipments from Sep 1 – Sep 30. USDA Export Sales Reporting (ESR) is published in running bales and converted to 480-lb bales (multiplying each running bale by 1.03 to convert into a 480-lb statistical bale). In the table above, the month listed for ESR reflects the ending date of the reporting period and does not reflect the actual quantity shipped in the respective month. For example, Sep-22 includes shipments for weeks ending September 1, 8, 15, 22, and 29; the weekly ESR report for September 1 includes shipments from Friday, August 26, 2022, through Thursday, September 1, 2022, therefore, shipments occurring within August are included in the 1,043 value (more specifically August 26 – 31). *A projected value and does not reflect the methodology of earlier observations.

Since 2017/18, the USDA methodology for forecasting and estimating marketing year (Aug. – Jul.) U.S. cotton exports is formulated by the simple average of U.S. Census and USDA ESR shipments during August - July. U.S. Census cotton exports have cumulatively exceeded USDA ESR by roughly 5 million bales since marketing year 2017/18. The U.S. Census data can be found on the USDA/FAS Global Agricultural Trade System ([GATS](#)) website in addition to the U.S. Census Bureau website found [here](#). USDA/FAS Export Sales Reporting can be found [here](#).

Questions may be directed to:

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

Month-Year **Historical Cotton: World Markets and Trade Publications**

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

Month-Year Historical Cotton: World Markets and Trade Publications

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

Notes on Price Series

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

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

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

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

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

Pakistan is the ex-gin (at the gin yard) price in Karachi reflecting a 1^{1/16} staple and grade 3.

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

FAS Reports and Databases:

Current *World 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								
2022/23	50	0	125	0	-25	0	0	150
2023/24	0	150	0	0	50	50	0	50
Australia								
2022/23	0	0	0	0	-400	0	0	400
2023/24	0	400	0	0	100	0	0	300
Azerbaijan								
2022/23	0	0	0	0	-75	0	0	75
2023/24	0	75	0	0	25	0	0	50
Bangladesh								
2022/23	0	0	0	200	0	100	0	100
2023/24	0	100	0	0	0	0	0	100
Belgium-Luxembourg								
2022/23	0	0	0	0	1	0	0	-1
2023/24	0	-1	0	0	5	-5	0	-1
Benin								
2021/22	0	0	0	0	300	0	0	-300
2022/23	0	-300	0	0	-100	0	0	-200
2023/24	0	-200	0	0	-100	0	0	-100
Bolivia								
2021/22	0	0	4	0	0	2	0	2
2022/23	0	2	2	0	0	2	0	2
2023/24	0	2	2	0	0	2	0	2
Brazil								
2022/23	20	0	200	-7	156	0	0	37
2023/24	0	37	0	0	1,500	0	0	-1,463
Burma								
2022/23	0	0	0	1	20	-50	0	31
2023/24	0	31	0	0	15	0	0	16
China								
2022/23	0	0	0	-150	-25	500	0	-625
2023/24	0	-625	0	250	0	500	0	-875
Costa Rica								
2022/23	0	0	0	10	0	10	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
2023/24	0	0	0	15	0	15	0	0
Ecuador								
2022/23	0	0	0	-10	0	-10	0	0
Egypt								
2022/23	0	0	0	0	45	0	0	-45
2023/24	0	-45	0	50	50	0	0	-45
Greece								
2022/23	0	0	0	0	25	0	0	-25
2023/24	0	-25	0	0	0	0	0	-25
Honduras								
2022/23	0	0	0	25	0	20	0	5
2023/24	0	5	0	15	0	15	0	5
India								
2022/23	0	0	0	0	-100	0	0	100
2023/24	0	100	0	0	0	0	0	100
Indonesia								
2023/24	0	0	0	-100	0	-100	0	0
Iran								
2022/23	0	0	0	15	0	15	0	0
2023/24	0	0	0	25	0	25	0	0
Italy								
2022/23	0	0	0	-10	0	-8	0	-2
2023/24	0	-2	0	0	0	0	0	-2
Kazakhstan								
2023/24	0	0	-20	0	-25	0	0	5
Korea, South								
2022/23	0	0	0	15	1	15	0	-1
2023/24	0	-1	0	0	0	0	0	-1
Kyrgyzstan								
2019/20	0	0	0	0	-8	5	0	3
2020/21	0	3	0	0	-13	10	0	6
2021/22	0	6	0	0	-9	10	0	5
2022/23	0	5	0	0	-10	15	0	0
2023/24	0	0	0	0	-25	20	0	5

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

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Domestic Use	Loss	Ending Stocks
Mali								
2020/21	0	0	0	0	100	0	0	-100
2021/22	0	-100	0	0	0	0	0	-100
2022/23	0	-100	0	0	0	0	0	-100
2023/24	0	-100	0	0	0	0	0	-100
Mexico								
2022/23	0	0	0	-200	0	-50	0	-150
2023/24	0	-150	0	0	0	0	0	-150
Netherlands								
2022/23	0	0	0	-2	0	-2	0	0
Nicaragua								
2022/23	0	0	0	-10	0	-5	0	-5
2023/24	0	-5	0	5	0	0	0	0
Pakistan								
2022/23	0	0	0	100	50	0	0	50
2023/24	0	50	0	0	0	0	0	50
Peru								
2022/23	0	0	0	-10	0	-10	0	0
Philippines								
2021/22	0	0	0	0	5	-2	0	-3
2022/23	0	-3	0	0	2	-5	0	0
Spain								
2022/23	0	0	0	-5	0	0	0	-5
2023/24	0	-5	0	15	0	0	0	10
Taiwan								
2022/23	0	0	0	25	1	10	0	14
2023/24	0	14	0	20	0	20	0	14
Thailand								
2022/23	0	0	0	-25	0	-30	0	5
2023/24	0	5	0	0	0	0	0	5
Togo								
2008/09	0	0	0	0	0	-5	0	5
2009/10	0	5	0	0	0	-5	0	10
2010/11	0	10	0	0	0	-10	0	20

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

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Domestic Use	Loss	Ending Stocks
2011/12	0	20	0	0	0	-10	0	30
2012/13	0	30	0	0	0	-10	0	40
2013/14	0	40	0	0	10	-10	0	40
2014/15	0	40	0	0	25	-10	0	25
2015/16	0	25	0	0	5	-10	0	30
2016/17	0	30	0	0	0	-15	0	45
2017/18	0	45	0	0	0	-15	0	60
2018/19	0	60	0	0	0	-15	0	75
2019/20	0	75	0	0	0	-5	0	80
2020/21	0	80	0	0	50	-5	0	35
2021/22	0	35	0	0	45	-5	0	-5
2022/23	0	-5	0	0	0	-5	0	0
2023/24	0	0	0	0	0	-5	0	5
Turkey								
2022/23	0	0	0	150	25	200	0	-75
2023/24	0	-75	0	100	0	100	0	-75
United States								
2022/23	0	0	0	0	-100	0	-350	450
2023/24	-368	450	-2,508	0	-1,250	-50	-58	-700
Uzbekistan								
2023/24	0	0	-200	0	0	-100	0	-100
World								
World								
2008/09	0	0	0	0	0	-5	0	5
2009/10	0	5	0	0	0	-5	0	10
2010/11	0	10	0	0	0	-10	0	20
2011/12	0	20	0	0	0	-10	0	30
2012/13	0	30	0	0	0	-10	0	40
2013/14	0	40	0	0	10	-10	0	40
2014/15	0	40	0	0	25	-10	0	25
2015/16	0	25	0	0	5	-10	0	30
2016/17	0	30	0	0	0	-15	0	45
2017/18	0	45	0	0	0	-15	0	60
2018/19	0	60	0	0	0	-15	0	75
2019/20	0	75	0	0	-8	0	0	83
2020/21	0	83	0	0	137	5	0	-59
2021/22	0	-59	4	0	341	5	0	-401

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	70	-401	327	112	-509	712	-350	185
2023/24	-368	185	-2,726	395	345	487	-58	-2,920

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

	2019/20	2020/21	2021/22	2022/23	Jul 2023/24	Aug 2023/24
Production						
China	5,977	6,445	5,835	6,684	5,879	5,879
India	6,205	6,009	5,313	5,661	5,552	5,552
United States	4,336	3,181	3,815	3,150	3,592	3,046
Brazil	3,000	2,356	2,552	3,026	2,885	2,885
Pakistan	1,350	980	1,306	849	1,415	1,415
Australia	136	610	1,274	1,263	1,176	1,176
Turkey	751	631	827	1,067	762	762
Other	4,386	4,022	4,260	4,055	4,178	4,131
Total	26,140	24,233	25,182	25,755	25,439	24,846
Domestic Use						
China	7,403	8,927	7,348	8,056	8,056	8,165
India	4,463	5,661	5,443	5,117	5,334	5,334
Pakistan	2,068	2,373	2,330	1,872	2,177	2,177
Bangladesh	1,524	1,851	1,851	1,589	1,742	1,742
Turkey	1,437	1,676	1,894	1,633	1,720	1,742
Vietnam	1,437	1,589	1,459	1,404	1,524	1,524
Brazil	588	675	718	697	718	718
Other	3,774	4,093	4,214	3,686	4,082	4,057
Total	22,694	26,845	25,257	24,054	25,354	25,460
Imports						
China	1,554	2,800	1,707	1,350	2,123	2,177
Bangladesh	1,633	1,807	1,785	1,481	1,742	1,742
Vietnam	1,411	1,587	1,444	1,404	1,524	1,524
Turkey	1,017	1,160	1,203	914	936	958
Pakistan	871	1,176	980	958	914	914
Indonesia	547	502	561	348	523	501
India	496	184	218	381	327	327
Other	1,299	1,358	1,382	1,268	1,380	1,412
Total	8,829	10,573	9,280	8,105	9,468	9,554
Exports						
United States	3,377	3,560	3,153	2,787	2,994	2,722
Brazil	1,946	2,398	1,682	1,449	2,123	2,449
Australia	296	344	779	1,350	1,263	1,285
India	697	1,348	815	250	479	479
Greece	319	355	311	283	278	278
Benin	211	342	370	218	294	272
Mali	256	152	283	163	250	250
Other	1,851	2,171	2,012	1,566	1,793	1,814
Total	8,954	10,671	9,405	8,067	9,473	9,548
Ending Stocks						
China	7,913	8,229	8,396	8,353	8,413	8,222
Brazil	3,136	2,421	2,577	3,459	3,499	3,181
India	3,415	2,599	1,872	2,547	2,590	2,612
Australia	261	546	1,080	1,032	899	965
United States	1,579	686	816	806	827	675
Turkey	602	590	602	769	654	638
Pakistan	697	474	419	337	468	479
Other	3,858	3,237	2,882	3,193	3,228	3,172
Total	21,460	18,781	18,645	20,495	20,578	19,943

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

	2019/20	2020/21	2021/22	2022/23	Jul 2023/24	Aug 2023/24
Production						
China	27,450	29,600	26,800	30,700	27,000	27,000
India	28,500	27,600	24,400	26,000	25,500	25,500
United States	19,913	14,608	17,523	14,468	16,500	13,992
Brazil	13,780	10,820	11,720	13,900	13,250	13,250
Pakistan	6,200	4,500	6,000	3,900	6,500	6,500
Australia	625	2,800	5,850	5,800	5,400	5,400
Turkey	3,450	2,900	3,800	4,900	3,500	3,500
Other	20,143	18,473	19,566	18,624	19,191	18,973
Total	120,061	111,301	115,659	118,292	116,841	114,115
Domestic Use						
China	34,000	41,000	33,750	37,000	37,000	37,500
India	20,500	26,000	25,000	23,500	24,500	24,500
Pakistan	9,500	10,900	10,700	8,600	10,000	10,000
Bangladesh	7,000	8,500	8,500	7,300	8,000	8,000
Turkey	6,600	7,700	8,700	7,500	7,900	8,000
Vietnam	6,600	7,300	6,700	6,450	7,000	7,000
Brazil	2,700	3,100	3,300	3,200	3,300	3,300
Uzbekistan	2,375	3,250	3,300	2,900	3,300	3,200
Indonesia	2,400	2,450	2,600	1,700	2,300	2,200
United States	2,150	2,400	2,550	2,050	2,200	2,150
Other	10,407	10,698	10,904	10,280	10,948	11,085
Total	104,232	123,298	116,004	110,480	116,448	116,935
Imports						
China	7,137	12,860	7,840	6,200	9,750	10,000
Bangladesh	7,500	8,300	8,200	6,800	8,000	8,000
Vietnam	6,481	7,288	6,631	6,450	7,000	7,000
Turkey	4,672	5,327	5,524	4,200	4,300	4,400
Pakistan	4,000	5,400	4,500	4,400	4,200	4,200
Indonesia	2,512	2,307	2,577	1,600	2,400	2,300
India	2,280	844	1,000	1,750	1,500	1,500
Mexico	590	928	959	700	1,000	1,000
Thailand	700	598	750	700	740	740
Korea, South	571	556	558	440	525	525
Other	4,106	4,153	4,081	3,986	4,073	4,218
Total	40,549	48,561	42,620	37,226	43,488	43,883
Exports						
United States	15,512	16,352	14,481	12,800	13,750	12,500
Brazil	8,937	11,014	7,727	6,656	9,750	11,250
Australia	1,359	1,581	3,577	6,200	5,800	5,900
India	3,200	6,189	3,743	1,150	2,200	2,200
Greece	1,467	1,630	1,428	1,300	1,275	1,275
Benin	970	1,570	1,700	1,000	1,350	1,250
Mali	1,175	700	1,300	750	1,150	1,150
Burkina Faso	950	1,067	900	750	875	875
Cote d'Ivoire	643	1,176	1,350	500	725	725
Argentina	390	563	658	225	550	600
Other	6,520	7,167	6,334	5,718	6,085	6,130
Total	41,123	49,009	43,198	37,049	43,510	43,855
Ending Stocks						
China	36,344	37,794	38,564	38,364	38,639	37,764
Brazil	14,404	11,119	11,836	15,888	16,071	14,608
India	15,684	11,939	8,596	11,696	11,896	11,996
Australia	1,198	2,507	4,960	4,740	4,130	4,430
United States	7,250	3,150	3,750	3,700	3,800	3,100
Turkey	2,766	2,708	2,765	3,530	3,005	2,930
Pakistan	3,200	2,175	1,925	1,550	2,150	2,200
Other	17,720	14,868	13,239	14,666	14,824	14,567
Total	98,566	86,260	85,635	94,134	94,515	91,595

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	Jul	Aug	2021/22	2022/23	Jul	Aug	2021/22	2022/23	Jul	Aug	MBales	Percent	MBales	Percent
World	32.49	31.82	32.36	31.99	775	809	786	777	115.66	118.29	116.84	114.12	-2.73	-2.33	-4.18	-3.53
United States	4.16	2.96	3.86	3.49	918	1,065	931	873	17.52	14.47	16.50	13.99	-2.51	-15.20	-0.48	-3.29
Total Foreign	28.33	28.86	28.50	28.50	754	783	767	765	98.14	103.82	100.34	100.12	-0.22	-0.22	-3.70	-3.56
Western Hemisphere																
Brazil	1.60	1.66	1.63	1.63	1,595	1,823	1,770	1,770	11.72	13.90	13.25	13.25	0.00	0.00	-0.65	-4.68
Mexico	0.15	0.20	0.17	0.17	1,725	1,720	1,633	1,633	1.22	1.58	1.28	1.28	0.00	0.00	-0.31	-19.30
Argentina	0.48	0.45	0.41	0.41	624	544	611	611	1.38	1.13	1.15	1.15	0.00	0.00	0.03	2.22
Paraguay	0.02	0.04	0.03	0.03	527	877	806	806	0.05	0.14	0.10	0.10	0.00	0.00	-0.04	-29.08
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	0.01	0.01	0.01	1,279	871	950	950	0.05	0.04	0.05	0.05	0.00	0.00	0.01	33.33
Africa																
Burkina Faso	0.60	0.62	0.61	0.61	351	273	330	330	0.96	0.78	0.93	0.93	0.00	0.00	0.15	19.35
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	0.23	0.23	606	563	568	568	0.64	0.60	0.60	0.60	0.00	0.00	0.00	0.00
Benin	0.64	0.57	0.64	0.64	483	418	476	476	1.42	1.10	1.40	1.40	0.00	0.00	0.30	27.27
Chad	0.33	0.22	0.25	0.25	201	196	192	192	0.30	0.20	0.22	0.22	0.00	0.00	0.02	10.00
Togo	0.07	0.07	0.07	0.07	295	297	285	285	0.10	0.09	0.09	0.09	0.00	0.00	-0.01	-5.56
Senegal	0.02	0.02	0.02	0.02	508	384	401	401	0.04	0.03	0.04	0.04	0.00	0.00	0.01	16.67
Egypt	0.09	0.14	0.15	0.15	717	661	660	660	0.28	0.43	0.46	0.46	0.00	0.00	0.03	7.06
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	2,027	26.80	30.70	27.00	27.00	0.00	0.00	-3.70	-12.05
India	12.37	13.00	12.40	12.40	429	435	448	448	24.40	26.00	25.50	25.50	0.00	0.00	-0.50	-1.92
Pakistan	2.00	1.80	2.50	2.50	653	472	566	566	6.00	3.90	6.50	6.50	0.00	0.00	2.60	66.67
Kazakhstan	0.11	0.13	0.12	0.12	467	584	526	490	0.24	0.34	0.29	0.27	-0.02	-6.90	-0.07	-19.40
Tajikistan	0.17	0.17	0.17	0.17	608	615	640	640	0.48	0.48	0.50	0.50	0.00	0.00	0.02	4.17
Turkmenistan	0.55	0.55	0.55	0.55	356	356	356	356	0.90	0.90	0.90	0.90	0.00	0.00	0.00	0.00
Uzbekistan	1.06	1.07	1.03	1.03	596	692	655	613	2.90	3.40	3.10	2.90	-0.20	-6.45	-0.50	-14.71
Turkey	0.45	0.56	0.43	0.43	1,839	1,922	1,793	1,793	3.80	4.90	3.50	3.50	0.00	0.00	-1.40	-28.57
Australia	0.64	0.65	0.52	0.52	2,006	1,943	2,283	2,283	5.85	5.80	5.40	5.40	0.00	0.00	-0.40	-6.90
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	0.24	0.24	1,163	1,238	1,179	1,179	1.40	1.45	1.30	1.30	0.00	0.00	-0.15	-10.34
Others	1.50	1.61	1.65	1.65	514	484	474	474	3.54	3.59	3.58	3.59	0.00	0.06	0.00	-0.06

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	95	200	0	217	15	0	175	27
Albania	1	1	0	2	1	0	0	1
Algeria	0	0	40	58	40	0	0	18
Angola	3	5	0	10	5	0	0	5
Argentina	410	1,150	0	2,832	700	0	600	1,532
Armenia	0	0	1	1	1	0	0	0
Australia	515	5,400	0	10,140	10	-200	5,900	4,430
Austria	0	0	13	14	12	0	0	2
Azerbaijan	110	520	0	751	50	0	500	201
Bahrain	0	0	30	36	30	0	0	6
Bangladesh	46	155	8,000	10,136	8,000	0	0	2,136
Belarus	0	0	15	18	15	0	0	3
Belgium-Luxembourg	0	0	20	24	15	0	5	4
Benin	640	1,400	0	1,638	15	0	1,250	373
Bolivia	4	10	1	20	12	0	0	8
Brazil	1,630	13,250	20	29,158	3,300	0	11,250	14,608
Bulgaria	2	10	10	27	20	0	0	7
Burkina Faso	610	925	0	1,031	15	0	875	141
Burma	155	470	0	581	400	0	90	91
Cambodia	0	0	1	2	1	0	0	1
Cameroon	230	600	0	829	20	0	600	209
Canada	0	0	2	2	2	0	0	0
Central African Republic	34	36	0	54	0	0	37	17
Chad	250	220	0	345	10	0	230	105
Chile	0	0	1	2	1	0	0	1
China	2,900	27,000	10,000	75,364	37,500	0	100	37,764
Colombia	11	48	55	129	100	0	0	29
Congo (Kinshasa)	30	15	2	21	17	0	0	4
Costa Rica	0	0	50	61	50	0	0	11
Cote d'Ivoire	390	760	0	853	10	0	725	118
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	76	65	0	0	11
Egypt	150	455	400	1,025	450	0	400	175
El Salvador	0	0	215	263	210	0	0	53
Estonia	0	0	12	16	13	0	0	3
Ethiopia	82	240	10	360	250	0	5	105
France	0	0	40	47	40	0	0	7
Germany	0	0	75	89	65	0	10	14
Ghana	15	28	0	36	15	0	15	6
Greece	240	1,300	30	1,593	70	0	1,275	248
Guatemala	2	3	215	259	210	0	0	49
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	4	0	0	1	3
Hungary	0	0	2	2	0	0	2	0
India	12,400	25,500	1,500	38,696	24,500	0	2,200	11,996
Indonesia	1	2	2,300	2,651	2,200	0	5	446
Iran	100	350	475	1,072	850	0	0	222
Iraq	10	15	20	50	40	0	0	10
Ireland	0	0	1	1	1	0	0	0
Israel	5	40	1	77	1	0	65	11
Italy	0	0	150	171	150	0	0	21
Japan	0	0	180	202	180	0	0	22
Kazakhstan	120	270	2	489	60	0	225	204
Kenya	10	5	30	45	35	0	0	10
Korea, North	19	55	25	105	80	0	0	25
Korea, South	0	0	525	643	525	0	2	116
Kyrgyzstan	20	95	0	110	20	0	75	15
Latvia	0	0	5	7	5	0	0	2
Lebanon	0	0	1	2	1	0	0	1
Lesotho	0	0	75	95	75	0	0	20
Lithuania	0	0	0	0	0	0	0	0
North Macedonia	0	0	2	3	2	0	0	1
Madagascar	20	30	0	45	20	0	10	15

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

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Malawi	80	90	0	184	20	0	70	94
Malaysia	0	0	500	1,713	325	0	100	1,288
Mali	700	1,250	0	1,511	25	0	1,150	336
Mauritius	0	0	100	122	100	0	0	22
Mexico	170	1,275	1,000	2,770	1,950	0	400	420
Moldova	0	0	40	54	40	0	0	14
Morocco	0	0	35	43	35	0	0	8
Mozambique	125	115	0	191	5	0	110	76
Netherlands	0	0	10	13	10	0	0	3
Nicaragua	0	0	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	2,500	6,500	4,200	12,250	10,000	0	50	2,200
Panama	0	0	1	1	1	0	0	0
Paraguay	27	100	0	194	30	0	80	84
Peru	11	50	225	337	275	0	2	60
Philippines	1	2	35	49	40	0	0	9
Poland	0	0	30	34	30	0	0	4
Portugal	0	0	160	193	150	0	10	33
Romania	0	0	1	2	1	0	0	1
Russia	0	0	50	58	40	0	10	8
Senegal	19	35	0	42	0	0	35	7
Serbia	0	0	5	6	5	0	0	1
Singapore	0	0	0	0	0	0	0	0
Slovakia	0	0	1	1	1	0	0	0
Slovenia	0	0	5	6	5	0	0	1
Somalia	12	7	3	11	10	0	0	1
South Africa	18	70	70	181	80	0	60	41
Spain	48	165	15	236	15	0	165	56
Sri Lanka	5	5	2	9	7	0	0	2
Sudan	200	600	0	834	70	0	550	214
Sweden	0	0	0	0	0	0	0	0
Switzerland	0	0	2	3	2	0	0	1
Syria	25	130	0	264	75	0	75	114
Taiwan	0	0	260	330	260	0	0	70

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	350	350	0	520	190	0	170	160
Thailand	1	2	740	892	735	0	1	156
Togo	65	85	0	137	0	0	90	47
Tunisia	0	0	25	31	25	0	0	6
Turkey	425	3,500	4,400	11,430	8,000	0	500	2,930
Turkmenistan	550	900	0	1,614	750	0	150	714
Uganda	100	170	0	292	15	0	150	127
Ukraine	0	0	1	1	1	0	0	0
United Kingdom	0	0	0	1	1	0	0	0
United States	3,490	13,992	5	17,697	2,150	-53	12,500	3,100
Uruguay	0	0	0	0	0	0	0	0
Uzbekistan	1,030	2,900	100	4,875	3,200	0	25	1,650
Venezuela	15	85	10	118	95	0	0	23
Vietnam	1	3	7,000	8,028	7,000	0	0	1,028
Yemen	9	16	0	18	13	0	3	2
Zambia	40	45	0	191	5	0	45	141
Zimbabwe	240	215	0	530	40	0	200	290
World								
World	31,989	114,115	43,883	252,132	116,935	-253	43,855	91,595

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	95	44	0	47	3	0	38	6
Albania	1	0	0	0	0	0	0	0
Algeria	0	0	9	13	9	0	0	4
Angola	3	1	0	2	1	0	0	1
Argentina	410	250	0	617	152	0	131	334
Armenia	0	0	0	0	0	0	0	0
Australia	515	1,176	0	2,208	2	-44	1,285	965
Austria	0	0	3	3	3	0	0	0
Azerbaijan	110	113	0	164	11	0	109	44
Bahrain	0	0	7	8	7	0	0	1
Bangladesh	46	34	1,742	2,207	1,742	0	0	465
Belarus	0	0	3	4	3	0	0	1
Belgium-Luxembourg	0	0	4	5	3	0	1	1
Benin	640	305	0	357	3	0	272	81
Bolivia	4	2	0	4	3	0	0	2
Brazil	1,630	2,885	4	6,348	718	0	2,449	3,181
Bulgaria	2	2	2	6	4	0	0	2
Burkina Faso	610	201	0	224	3	0	191	31
Burma	155	102	0	126	87	0	20	20
Cambodia	0	0	0	0	0	0	0	0
Cameroon	230	131	0	180	4	0	131	46
Canada	0	0	0	0	0	0	0	0
Central African Republic	34	8	0	12	0	0	8	4
Chad	250	48	0	75	2	0	50	23
Chile	0	0	0	0	0	0	0	0
China	2,900	5,879	2,177	16,409	8,165	0	22	8,222
Colombia	11	10	12	28	22	0	0	6
Congo (Kinshasa)	30	3	0	5	4	0	0	1
Costa Rica	0	0	11	13	11	0	0	2
Cote d'Ivoire	390	165	0	186	2	0	158	26
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	17	14	0	0	2
Egypt	150	99	87	223	98	0	87	38
El Salvador	0	0	47	57	46	0	0	12
Estonia	0	0	3	3	3	0	0	1
Ethiopia	82	52	2	78	54	0	1	23
France	0	0	9	10	9	0	0	2
Germany	0	0	16	19	14	0	2	3
Ghana	15	6	0	8	3	0	3	1
Greece	240	283	7	347	15	0	278	54
Guatemala	2	1	47	56	46	0	0	11
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	1	0	0	0	1
Hungary	0	0	0	0	0	0	0	0
India	12,400	5,552	327	8,425	5,334	0	479	2,612
Indonesia	1	0	501	577	479	0	1	97
Iran	100	76	103	233	185	0	0	48
Iraq	10	3	4	11	9	0	0	2
Ireland	0	0	0	0	0	0	0	0
Israel	5	9	0	17	0	0	14	2
Italy	0	0	33	37	33	0	0	5
Japan	0	0	39	44	39	0	0	5
Kazakhstan	120	59	0	106	13	0	49	44
Kenya	10	1	7	10	8	0	0	2
Korea, North	19	12	5	23	17	0	0	5
Korea, South	0	0	114	140	114	0	0	25
Kyrgyzstan	20	21	0	24	4	0	16	3
Latvia	0	0	1	2	1	0	0	0
Lebanon	0	0	0	0	0	0	0	0
Lesotho	0	0	16	21	16	0	0	4
Lithuania	0	0	0	0	0	0	0	0
North Macedonia	0	0	0	1	0	0	0	0
Madagascar	20	7	0	10	4	0	2	3

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

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Malawi	80	20	0	40	4	0	15	20
Malaysia	0	0	109	373	71	0	22	280
Mali	700	272	0	329	5	0	250	73
Mauritius	0	0	22	27	22	0	0	5
Mexico	170	278	218	603	425	0	87	91
Moldova	0	0	9	12	9	0	0	3
Morocco	0	0	8	9	8	0	0	2
Mozambique	125	25	0	42	1	0	24	17
Netherlands	0	0	2	3	2	0	0	1
Nicaragua	0	0	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	2,500	1,415	914	2,667	2,177	0	11	479
Panama	0	0	0	0	0	0	0	0
Paraguay	27	22	0	42	7	0	17	18
Peru	11	11	49	73	60	0	0	13
Philippines	1	0	8	11	9	0	0	2
Poland	0	0	7	7	7	0	0	1
Portugal	0	0	35	42	33	0	2	7
Romania	0	0	0	0	0	0	0	0
Russia	0	0	11	13	9	0	2	2
Senegal	19	8	0	9	0	0	8	2
Serbia	0	0	1	1	1	0	0	0
Singapore	0	0	0	0	0	0	0	0
Slovakia	0	0	0	0	0	0	0	0
Slovenia	0	0	1	1	1	0	0	0
Somalia	12	2	1	2	2	0	0	0
South Africa	18	15	15	39	17	0	13	9
Spain	48	36	3	51	3	0	36	12
Sri Lanka	5	1	0	2	2	0	0	0
Sudan	200	131	0	182	15	0	120	47
Sweden	0	0	0	0	0	0	0	0
Switzerland	0	0	0	1	0	0	0	0
Syria	25	28	0	57	16	0	16	25
Taiwan	0	0	57	72	57	0	0	15

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	350	76	0	113	41	0	37	35
Thailand	1	0	161	194	160	0	0	34
Togo	65	19	0	30	0	0	20	10
Tunisia	0	0	5	7	5	0	0	1
Turkey	425	762	958	2,489	1,742	0	109	638
Turkmenistan	550	196	0	351	163	0	33	155
Uganda	100	37	0	64	3	0	33	28
Ukraine	0	0	0	0	0	0	0	0
United Kingdom	0	0	0	0	0	0	0	0
United States	3,490	3,046	1	3,853	468	-12	2,722	675
Uruguay	0	0	0	0	0	0	0	0
Uzbekistan	1,030	631	22	1,061	697	0	5	359
Venezuela	15	19	2	26	21	0	0	5
Vietnam	1	1	1,524	1,748	1,524	0	0	224
Yemen	9	3	0	4	3	0	1	0
Zambia	40	10	0	42	1	0	10	31
Zimbabwe	240	47	0	115	9	0	44	63
World								
World	31,989	24,846	9,554	54,896	25,460	-55	9,548	19,943

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	115	0	132	15	0	100	17
Albania	1	1	0	2	1	0	0	1
Algeria	0	0	40	58	40	0	0	18
Angola	3	5	0	10	5	0	0	5
Argentina	450	1,125	0	2,607	700	0	225	1,682
Armenia	0	0	1	1	1	0	0	0
Australia	650	5,800	0	10,760	10	-190	6,200	4,740
Austria	0	0	5	8	6	0	1	1
Azerbaijan	110	520	0	531	50	0	250	231
Bahrain	0	0	30	36	30	0	0	6
Bangladesh	45	153	6,800	9,281	7,300	0	0	1,981
Belarus	0	0	15	20	17	0	0	3
Belgium-Luxembourg	0	0	20	25	15	0	6	4
Benin	573	1,100	0	1,253	15	0	1,000	238
Bolivia	4	10	1	19	10	0	0	9
Brazil	1,660	13,900	8	25,744	3,200	0	6,656	15,888
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	1	2	1	0	0	1
Cameroon	232	600	0	824	20	0	575	229
Canada	0	0	2	2	2	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	6,200	75,464	37,000	0	100	38,364
Colombia	9	36	55	121	95	0	0	26
Congo (Kinshasa)	30	15	2	21	17	0	0	4
Costa Rica	0	0	50	56	45	0	0	11
Cote d'Ivoire	411	445	0	603	10	0	500	93
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	40	62	50	0	0	12
Egypt	140	425	325	915	375	0	370	170
El Salvador	0	0	180	228	180	0	0	48
Estonia	0	0	14	17	13	0	0	4
Ethiopia	82	240	10	340	225	0	5	110
France	0	0	35	42	31	0	4	7
Germany	0	0	75	89	68	0	7	14
Ghana	15	28	0	34	13	0	13	8
Greece	255	1,450	33	1,633	70	0	1,300	263
Guatemala	2	3	180	221	180	0	0	41
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	5	11	0	0	8	3
Hungary	0	0	2	2	0	0	2	0
India	13,000	26,000	1,750	36,346	23,500	0	1,150	11,696
Indonesia	1	2	1,600	2,064	1,700	0	15	349
Iran	100	400	440	1,087	840	0	0	247
Iraq	10	15	20	50	35	0	0	15
Ireland	0	0	1	1	1	0	0	0
Israel	8	70	2	77	1	0	40	36
Italy	0	0	130	154	125	0	8	21
Japan	0	0	175	197	175	0	0	22
Kazakhstan	125	335	2	502	60	0	225	217
Kenya	10	5	35	50	40	0	0	10
Korea, North	19	55	25	105	80	0	0	25
Korea, South	0	0	440	561	440	0	3	118
Kyrgyzstan	20	95	0	110	15	0	80	15
Latvia	0	0	5	8	5	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	700	1,563	300	0	50	1,213
Mali	596	735	0	1,036	25	0	750	261
Mauritius	0	0	90	112	90	0	0	22
Mexico	200	1,580	700	2,645	1,750	0	400	495
Moldova	0	0	35	49	35	0	0	14
Morocco	0	0	30	38	30	0	0	8
Mozambique	125	115	0	191	5	0	110	76
Netherlands	0	0	3	11	7	0	1	3
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	4,400	10,225	8,600	0	75	1,550
Panama	0	0	1	1	1	0	0	0
Paraguay	35	141	2	164	30	0	40	94
Peru	11	45	200	314	250	0	2	62
Philippines	1	2	35	49	35	0	2	12
Poland	0	0	25	29	25	0	0	4
Portugal	0	0	150	188	140	0	15	33
Romania	0	0	1	2	1	0	0	1
Russia	0	0	50	68	50	0	10	8
Senegal	17	30	0	32	0	0	25	7
Serbia	0	0	6	7	6	0	0	1
Singapore	0	0	0	0	0	0	0	0
Slovakia	0	0	1	1	1	0	0	0
Slovenia	0	0	4	6	5	0	0	1
Somalia	12	7	3	11	10	0	0	1
South Africa	18	66	60	161	70	0	50	41
Spain	52	178	15	221	15	0	150	56
Sri Lanka	5	5	2	9	7	0	0	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	250	324	250	0	4	70

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	350	350	0	495	175	0	150	170
Thailand	1	2	700	851	700	0	1	150
Togo	66	90	0	132	0	0	80	52
Tunisia	0	0	20	28	22	0	0	6
Turkey	555	4,900	4,200	11,865	7,500	10	825	3,530
Turkmenistan	550	900	0	1,564	725	0	125	714
Uganda	100	170	0	287	15	0	150	122
Ukraine	0	0	1	2	2	0	0	0
United Kingdom	0	0	1	2	1	0	0	1
United States	2,957	14,468	2	18,220	2,050	-330	12,800	3,700
Uruguay	0	0	0	0	0	0	0	0
Uzbekistan	1,070	3,400	25	4,800	2,900	0	25	1,875
Venezuela	15	85	10	118	95	0	0	23
Vietnam	1	3	6,450	7,475	6,450	0	0	1,025
Yemen	10	16	0	18	13	0	3	2
Zambia	40	45	0	186	5	0	35	146
Zimbabwe	240	215	0	455	40	0	100	315
World								
World	31,820	118,292	37,226	241,153	110,480	-510	37,049	94,134

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	25	0	3	0	22	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	450	245	0	152	0	49	366
Armenia	0	0	0	0	0	0	0
Australia	650	1,263	0	2	-41	1,350	1,032
Austria	0	0	1	1	0	0	0
Azerbaijan	110	113	0	11	0	54	50
Bahrain	0	0	7	7	0	0	1
Bangladesh	45	33	1,481	1,589	0	0	431
Belarus	0	0	3	4	0	0	1
Belgium-Luxembourg	0	0	4	3	0	1	1
Benin	573	239	0	3	0	218	52
Bolivia	4	2	0	2	0	0	2
Brazil	1,660	3,026	2	697	0	1,449	3,459
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	1,350	8,056	0	22	8,353
Colombia	9	8	12	21	0	0	6
Congo (Kinshasa)	30	3	0	4	0	0	1
Costa Rica	0	0	11	10	0	0	2
Cote d'Ivoire	411	97	0	2	0	109	20
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	9	11	0	0	3
Egypt	140	93	71	82	0	81	37
El Salvador	0	0	39	39	0	0	10
Estonia	0	0	3	3	0	0	1
Ethiopia	82	52	2	49	0	1	24
France	0	0	8	7	0	1	2
Germany	0	0	16	15	0	2	3
Ghana	15	6	0	3	0	3	2
Greece	255	316	7	15	0	283	57
Guatemala	2	1	39	39	0	0	9
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	1	0	0	2	1
Hungary	0	0	0	0	0	0	0
India	13,000	5,661	381	5,117	0	250	2,547
Indonesia	1	0	348	370	0	3	76
Iran	100	87	96	183	0	0	54
Iraq	10	3	4	8	0	0	3
Ireland	0	0	0	0	0	0	0
Israel	8	15	0	0	0	9	8
Italy	0	0	28	27	0	2	5
Japan	0	0	38	38	0	0	5
Kazakhstan	125	73	0	13	0	49	47
Kenya	10	1	8	9	0	0	2
Korea, North	19	12	5	17	0	0	5
Korea, South	0	0	96	96	0	1	26
Kyrgyzstan	20	21	0	3	0	17	3
Latvia	0	0	1	1	0	0	0
Lebanon	0	0	0	0	0	0	0
Lesotho	0	0	16	17	0	0	4
Lithuania	0	0	0	0	0	0	0
North Macedonia	0	0	0	0	0	0	0
Madagascar	20	7	0	4	0	2	3

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

Country	Area Harvested	Production	Imports	Domestic Use	Loss	Exports	Ending Stocks
Malawi	80	20	0	4	0	13	20
Malaysia	0	0	152	65	0	11	264
Mali	596	160	0	5	0	163	57
Mauritius	0	0	20	20	0	0	5
Mexico	200	344	152	381	0	87	108
Moldova	0	0	8	8	0	0	3
Morocco	0	0	7	7	0	0	2
Mozambique	125	25	0	1	0	24	17
Netherlands	0	0	1	2	0	0	1
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	958	1,872	0	16	337
Panama	0	0	0	0	0	0	0
Paraguay	35	31	0	7	0	9	20
Peru	11	10	44	54	0	0	13
Philippines	1	0	8	8	0	0	3
Poland	0	0	5	5	0	0	1
Portugal	0	0	33	30	0	3	7
Romania	0	0	0	0	0	0	0
Russia	0	0	11	11	0	2	2
Senegal	17	7	0	0	0	5	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	14	13	15	0	11	9
Spain	52	39	3	3	0	33	12
Sri Lanka	5	1	0	2	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	54	54	0	1	15

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	350	76	0	38	0	33	37
Thailand	1	0	152	152	0	0	33
Togo	66	20	0	0	0	17	11
Tunisia	0	0	4	5	0	0	1
Turkey	555	1,067	914	1,633	2	180	769
Turkmenistan	550	196	0	158	0	27	155
Uganda	100	37	0	3	0	33	27
Ukraine	0	0	0	0	0	0	0
United Kingdom	0	0	0	0	0	0	0
United States	2,957	3,150	0	446	-72	2,787	806
Uruguay	0	0	0	0	0	0	0
Uzbekistan	1,070	740	5	631	0	5	408
Venezuela	15	19	2	21	0	0	5
Vietnam	1	1	1,404	1,404	0	0	223
Yemen	10	3	0	3	0	1	0
Zambia	40	10	0	1	0	8	32
Zimbabwe	240	47	0	9	0	22	69
World							
World	31,820	25,755	8,105	24,054	-111	8,067	20,495

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

Country Mktg Year	Beginning Stocks	Area Harvested	Production	Imports	Total Supply	Exports	Domestic Use	Loss	Ending Stocks	Stock to Use %
World										
1992/93	37,060	32,614	82,306	27,067	146,433	25,435	86,337	63	34,598	40
1993/94	34,598	30,711	77,676	27,917	140,191	26,620	85,510	143	27,918	33
1994/95	27,918	32,185	86,100	30,350	144,368	28,018	84,622	-330	32,058	38
1995/96	32,058	35,902	93,733	27,004	152,795	27,296	85,940	-544	40,103	47
1996/97	40,103	33,760	89,908	28,579	158,590	26,602	87,961	-585	44,612	51
1997/98	44,612	33,795	92,294	25,929	162,835	26,777	87,222	-581	49,417	57
1998/99	49,417	32,884	85,974	24,480	159,871	23,507	84,668	-1,114	52,810	62
1999/00	52,810	32,350	87,888	27,993	168,691	27,126	91,047	-602	51,120	56
2000/01	51,120	31,986	89,054	26,209	166,383	26,156	92,040	-1,424	49,611	54
2001/02	49,611	33,680	98,524	29,297	177,432	29,081	94,388	-781	54,744	58
2002/03	54,744	30,719	91,052	30,188	175,984	30,400	98,437	-804	47,951	49
2003/04	47,951	32,244	96,532	34,150	178,633	33,072	98,088	-909	48,382	49
2004/05	48,382	35,652	121,529	33,965	203,876	34,949	109,203	-1,245	60,969	56
2005/06	60,969	34,718	116,352	44,668	221,989	44,922	116,943	-1,816	61,940	53
2006/07	61,940	34,574	122,689	38,305	222,934	37,416	124,201	-1,738	63,055	51
2007/08	63,055	32,878	120,098	39,454	222,607	38,868	123,836	-2,142	62,045	50
2008/09	62,045	30,292	108,167	30,523	200,735	30,207	110,348	-1,539	61,719	56
2009/10	61,719	30,184	103,150	36,918	201,787	35,804	119,522	-80	46,541	39
2010/11	46,541	33,792	117,207	36,438	200,186	34,908	115,503	32	49,743	43
2011/12	49,743	36,003	127,323	45,448	222,514	46,045	103,852	-327	72,944	70
2012/13	72,944	34,265	123,776	47,494	244,214	46,370	107,852	-477	90,469	84
2013/14	90,469	32,795	120,606	41,418	252,493	41,283	109,474	-38	101,774	93
2014/15	101,774	33,804	119,179	36,488	257,441	36,228	112,410	208	108,595	97
2015/16	108,595	30,770	96,401	35,656	240,652	34,888	113,357	89	92,318	81
2016/17	92,318	29,871	107,428	37,811	237,557	38,106	116,814	-64	82,701	71
2017/18	82,701	33,649	124,418	41,418	248,537	41,608	123,591	-195	83,533	68
2018/19	83,533	33,165	118,372	42,413	244,318	41,643	119,693	-163	83,145	69
2019/20	83,145	34,392	120,061	40,549	243,755	41,123	104,232	-166	98,566	95
2020/21	98,566	31,295	111,301	48,561	258,428	49,009	123,298	-139	86,260	70
2021/22	86,260	32,487	115,659	42,620	244,539	43,198	116,004	-298	85,635	74
2022/23	85,635	31,820	118,292	37,226	241,153	37,049	110,480	-510	94,134	85
2023/24	94,134	31,989	114,115	43,883	252,132	43,855	116,935	-253	91,595	78

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

Country Mktg Year	Area Harvested	Yield	Beginning Stocks	Production	Imports	Total Supply	Exports	Domestic Use	Loss	Ending Stocks	Stock to Use %
United States											
1992/93	4,501	785	3,704	16,218	1	19,923	5,201	10,250	-190	4,662	30
1993/94	5,173	679	4,662	16,134	6	20,802	6,862	10,418	-8	3,530	20
1994/95	5,391	794	3,530	19,662	20	23,212	9,402	11,198	-38	2,650	13
1995/96	6,478	602	2,650	17,900	408	20,958	7,675	10,647	27	2,609	14
1996/97	5,216	791	2,609	18,942	403	21,954	6,865	11,126	-8	3,971	22
1997/98	5,425	754	3,971	18,793	13	22,777	7,500	11,349	41	3,887	21
1998/99	4,324	701	3,887	13,918	439	18,244	4,298	10,401	-394	3,939	27
1999/00	5,433	680	3,939	16,968	97	21,004	6,750	10,194	145	3,915	23
2000/01	5,282	708	3,915	17,188	16	21,119	6,740	8,862	-483	6,000	38
2001/02	5,596	790	6,000	20,303	21	26,324	11,000	7,696	180	7,448	40
2002/03	5,025	746	7,448	17,209	67	24,724	11,900	7,273	166	5,385	28
2003/04	4,858	818	5,385	18,255	45	23,685	13,758	6,266	211	3,450	17
2004/05	5,284	958	3,450	23,251	29	26,730	14,436	6,691	108	5,495	26
2005/06	5,586	931	5,495	23,890	28	29,413	17,673	5,871	-200	6,069	26
2006/07	5,152	912	6,069	21,588	19	27,676	12,959	4,935	303	9,479	53
2007/08	4,245	985	9,479	19,207	12	28,698	13,634	4,584	429	10,051	55
2008/09	3,063	912	10,051	12,825	0	22,876	13,261	3,541	-263	6,337	38
2009/10	3,049	870	6,337	12,183	0	18,520	12,037	3,550	-14	2,947	19
2010/11	4,330	910	2,947	18,102	9	21,058	14,376	3,900	182	2,600	14
2011/12	3,829	886	2,600	15,573	19	18,192	11,714	3,300	-172	3,350	22
2012/13	3,772	999	3,350	17,314	10	20,674	13,026	3,500	348	3,800	23
2013/14	3,051	921	3,800	12,909	13	16,722	10,530	3,550	292	2,350	17
2014/15	3,785	939	2,350	16,319	12	18,681	11,246	3,575	210	3,650	25
2015/16	3,268	859	3,650	12,888	33	16,571	9,153	3,450	168	3,800	30
2016/17	3,848	972	3,800	17,170	7	20,977	14,917	3,250	60	2,750	15
2017/18	4,492	1,014	2,750	20,923	3	23,676	16,281	3,225	-30	4,200	22
2018/19	4,043	989	4,200	18,367	3	22,570	14,833	2,975	-88	4,850	27
2019/20	4,653	932	4,850	19,913	3	24,766	15,512	2,150	-146	7,250	41
2020/21	3,325	957	7,250	14,608	2	21,860	16,352	2,400	-42	3,150	17
2021/22	4,157	918	3,150	17,523	5	20,678	14,481	2,550	-103	3,750	22
2022/23	2,957	1,065	3,750	14,468	2	18,220	12,800	2,050	-330	3,700	25
2023/24	3,490	873	3,700	13,992	5	17,697	12,500	2,150	-53	3,100	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	25,538	525	29,936	61,542	27,911	119,389	19,758	75,092	151	24,388
1994/95	26,794	540	24,388	66,438	30,330	121,156	18,616	73,424	-292	29,408
1995/96	29,424	561	29,408	75,833	26,596	131,837	19,621	75,293	-571	37,494
1996/97	28,544	541	37,494	70,966	28,176	136,636	19,737	76,835	-577	40,641
1997/98	28,370	564	40,641	73,501	25,916	140,058	19,277	75,873	-622	45,530
1998/99	28,560	549	45,530	72,056	24,041	141,627	19,209	74,267	-720	48,871
1999/00	26,917	574	48,871	70,920	27,896	147,687	20,376	80,853	-747	47,205
2000/01	26,704	586	47,205	71,866	26,193	145,264	19,416	83,178	-941	43,611
2001/02	28,084	606	43,611	78,221	29,276	151,108	18,081	86,692	-961	47,296
2002/03	25,694	626	47,296	73,843	30,121	151,260	18,500	91,164	-970	42,566
2003/04	27,386	622	42,566	78,277	34,105	154,948	19,314	91,822	-1,120	44,932
2004/05	30,368	705	44,932	98,278	33,936	177,146	20,513	102,512	-1,353	55,474
2005/06	29,132	691	55,474	92,462	44,640	192,576	27,249	111,072	-1,616	55,871
2006/07	29,422	748	55,871	101,101	38,286	195,258	24,457	119,266	-2,041	53,576
2007/08	28,633	767	53,576	100,891	39,442	193,909	25,234	119,252	-2,571	51,994
2008/09	27,229	762	51,994	95,342	30,523	177,859	16,946	106,807	-1,276	55,382
2009/10	27,135	730	55,382	90,967	36,918	183,267	23,767	115,972	-66	43,594
2010/11	29,462	732	43,594	99,105	36,429	179,128	20,532	111,603	-150	47,143
2011/12	32,174	756	47,143	111,750	45,429	204,322	34,331	100,552	-155	69,594
2012/13	30,493	760	69,594	106,462	47,484	223,540	33,344	104,352	-825	86,669
2013/14	29,744	788	86,669	107,697	41,405	235,771	30,753	105,924	-330	99,424
2014/15	30,019	746	99,424	102,860	36,476	238,760	24,982	108,835	-2	104,945
2015/16	27,502	661	104,945	83,513	35,623	224,081	25,735	109,907	-79	88,518
2016/17	26,023	755	88,518	90,258	37,804	216,580	23,189	113,564	-124	79,951
2017/18	29,157	773	79,951	103,495	41,415	224,861	25,327	120,366	-165	79,333
2018/19	29,122	748	79,333	100,005	42,410	221,748	26,810	116,718	-75	78,295
2019/20	29,739	733	78,295	100,148	40,546	218,989	25,611	102,082	-20	91,316
2020/21	27,970	753	91,316	96,693	48,559	236,568	32,657	120,898	-97	83,110
2021/22	28,330	754	83,110	98,136	42,615	223,861	28,717	113,454	-195	81,885
2022/23	28,863	783	81,885	103,824	37,224	222,933	24,249	108,430	-180	90,434
2023/24	28,499	765	90,434	100,123	43,878	234,435	31,355	114,785	-200	88,495