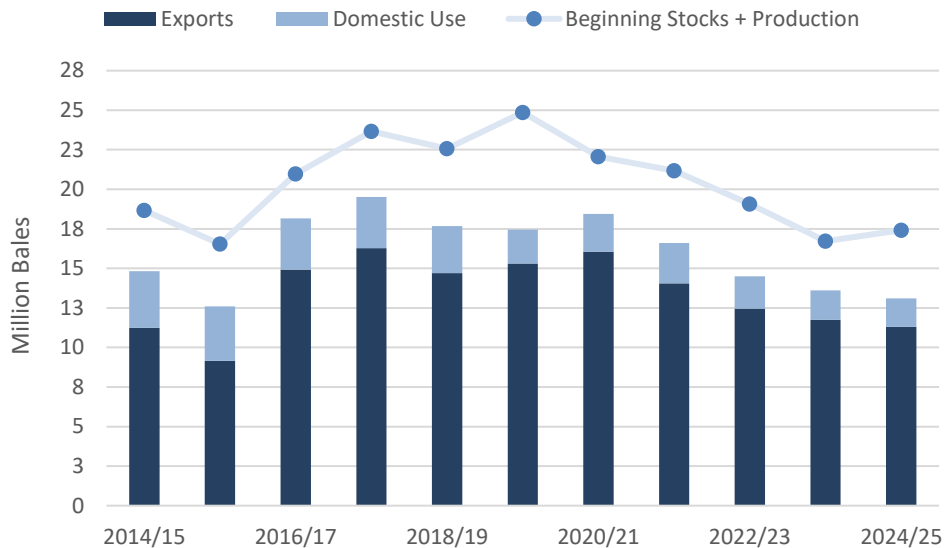


Cotton: World Markets and Trade

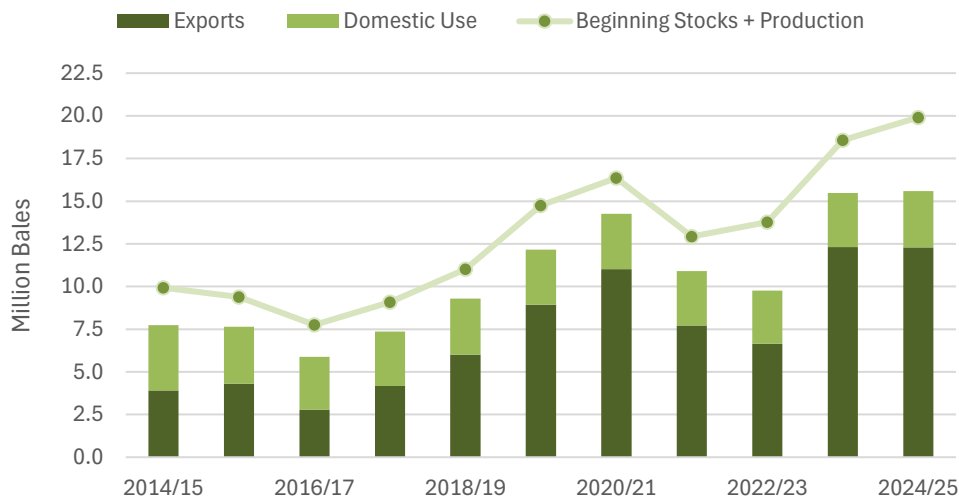
U.S. Cotton Exports Forecast at 9-Year Low



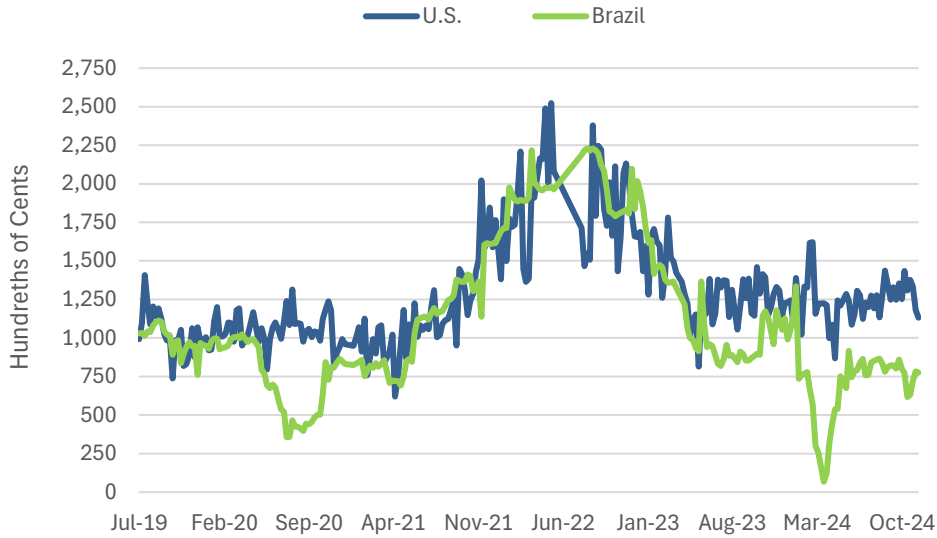
2024/25 U.S. exports are forecast down over 400,000 bales from the previous year to 11.3 million despite higher supplies. Shipments are projected at a 9-year low, mostly due to Brazil’s more competitive prices and China’s significant drop in demand.

While U.S production has trended downward recently, Brazil’s 2024/25 crop is estimated at 16.9 million bales, surpassing the previous year’s record by 16 percent. The incredible growth in supply and a significantly depreciated currency has lowered relative Brazilian prices with recently quoted basis levels around 800 points, compared with U.S. origin at over 1,200 points. Compared to 5 years ago, the Brazilian real has lost nearly 40 percent of its value relative to the U.S. dollar, further supporting Brazil as the lowest cost origin among major exporters (Brazil is currently the lowest quoted origin in the A-Index discussed on page 5).

Brazil Cotton Production Soars



Brazil's Basis Remains Low Relative to U.S. Origin

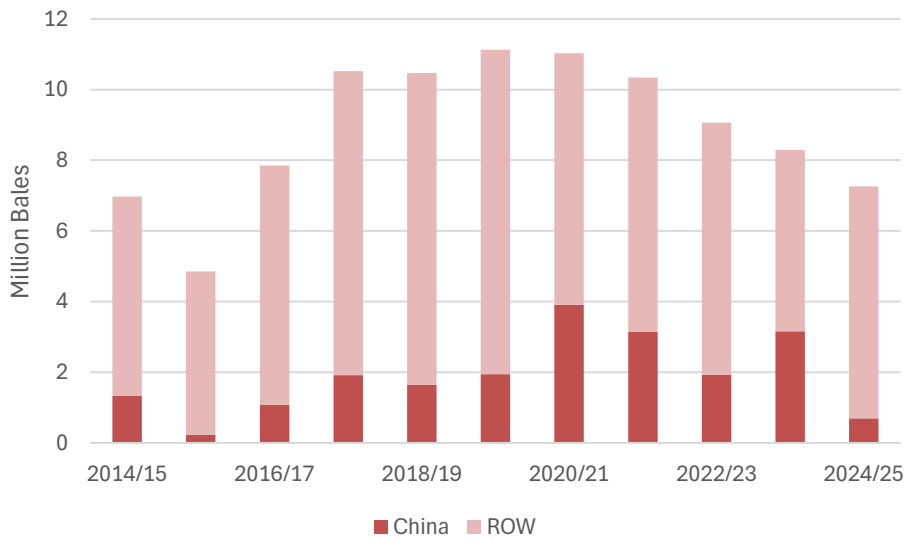


Source: Cotton Outlook

Falling global demand is also a factor in lower projected U.S. shipments. 2024/25 world imports are forecast down more than 2.0 million bales from the previous year due to a significant drop in Chinese demand. China is still projected as the world's largest importer at 8.5 million bales, but volume is expected to fall more than 40 percent from the previous year, primarily due to less demand for government reserves.

From August through November 2024, U.S. sales and shipments to China are less than one-quarter of last year's level at around 700,000 bales and the lowest level in 9 years. The uncertain political environment has further stalled forward buying from Chinese buyers for U.S. cotton, giving Brazil a further edge in addition to its competitive prices.

U.S. Sales and Shipments (Aug – Nov)



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

2024/25 Outlook

Production is forecast up more than 1.2 million bales to 117.4 million on higher production in India and Argentina. India production is projected up 1.0 million bales to 25.0 million on higher yields. Global consumption is projected up more than 500,000 bales to 115.8 million as higher use in India, Pakistan, and Vietnam more than offsets a reduction in China.

Global trade is forecast up slightly to 42.3 million bales. Upward adjustments to Brazil and Benin exports more than offset downward revisions to Burkina Faso and Mali. China imports were reduced by 500,000 bales while Pakistan imports were raised by the same amount. Additional upward revisions to Honduras and Vietnam imports more than offset a downward adjustment in Mexico. Global ending stocks are forecast up nearly 300,000 bales on higher Argentina and U.S. production and Pakistan imports.

The U.S. season-average farm price for 2024/25 remains at 66 cents per pound.

2024/25 Trade Outlook (1,000 480-lb Bales)

Major Importers:

	Previous	Current	Change	Reason
WORLD	42,151	42,251	100	
China	9,000	8,500	-500	Lower consumption
Pakistan	4,000	4,500	500	Higher consumption
Mexico	925	825	-100	Lower consumption
Vietnam	6,900	7,000	100	Higher consumption

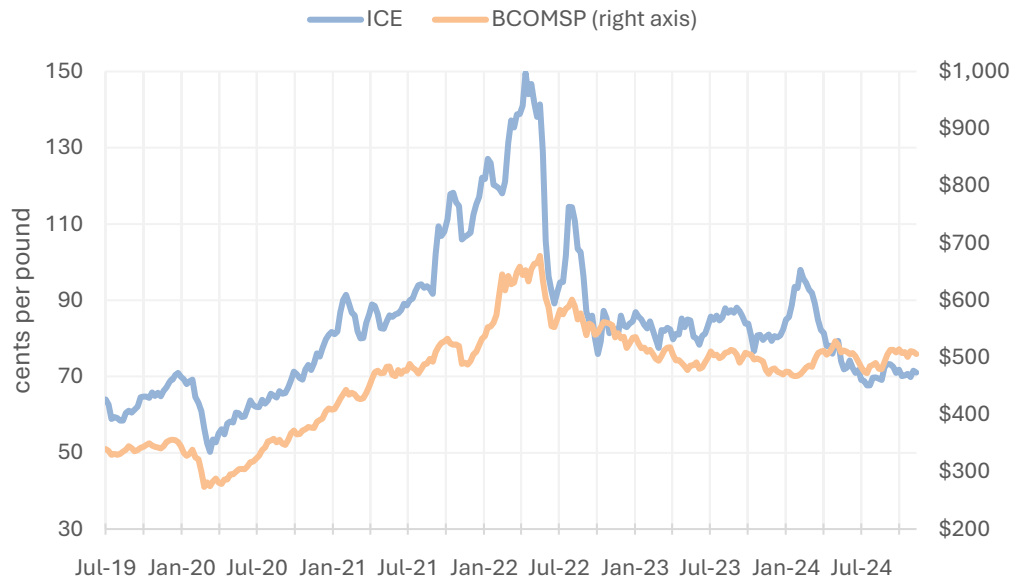
Major Exporters:

	Previous	Current	Change	Reason
WORLD	42,176	42,256	80	
Brazil	12,300	12,500	200	Competitive prices
Benin	1,100	1,200	100	Higher production
Burkina Faso	700	600	-100	Lower production
Mali	1,150	1,050	-100	Lower production

Futures and Spot Prices

Since the last *WASDE* report, cotton futures on the Intercontinental Exchange (ICE) are mostly unchanged at around 70 cents with the nearby contract switching from December 2024 to March 2025. The latest Commodity Futures Trading Commission *Commitment of Traders* supplemental [report](#) for futures and options showed the net long position (as of December 3) for both Non-Commercial and Index participants falling slightly to around 28,000 contracts. Commodity prices (represented by the Bloomberg Commodity Spot Index) were also mostly unchanged

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.

Monthly Changes in Price (cents per pound)

	A-Index	U.S.	China	India	Brazil	Pakistan
06-Nov-24	82.2	64.7	97.0	82.9	70.0	78.8
06-Dec-24	81.4	65.4	94.8	81.4	67.5	75.7
Monthly Change	-0.8	0.7	-2.2	-1.5	-2.5	-3.1

U.S. spot prices are once again mostly unchanged at around 65 cents per pound compared with last month. Southeast basis rose to -175 basis points while North and South Delta climbed to -350. West Texas-Kansas-Oklahoma fell to -575, and average basis across the United States was mostly unchanged at around -500.

China prices are down 2 cents to 95 cents per pound as the nearby futures contract (January) on the Zhengzhou Commodity Exchange (ZCE) fell slightly to around 13,900 per metric ton. Basis (relative to ICE) fell 300 points this month to around 2,400 points. Concerns regarding demand have resurfaced as China consumption and imports are lowered 500,000 bales this month to 37.5 million.

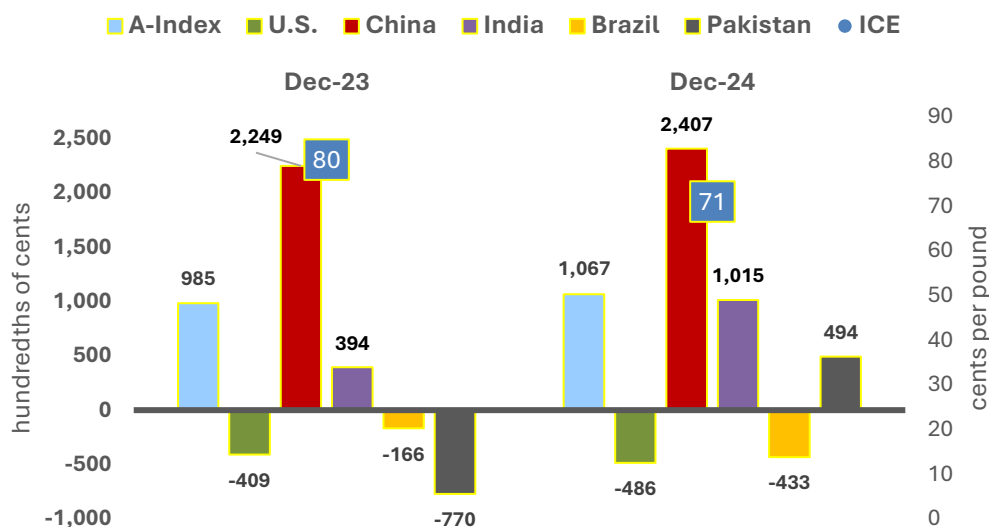
India prices are down slightly to around 81 cents per pound. Basis fell 300 points this month to around 1,000 points but is significantly higher compared with 400 points at this time last year.

Brazil prices are down more than 2 cents to around 68 cents per pound, and basis fell 300 points to around -400 points.

Pakistan prices are down 3 cents to roughly 76 cents per pound. Basis fell 300 points this month to around 500 points, still significantly higher than last year's level at -770 points.

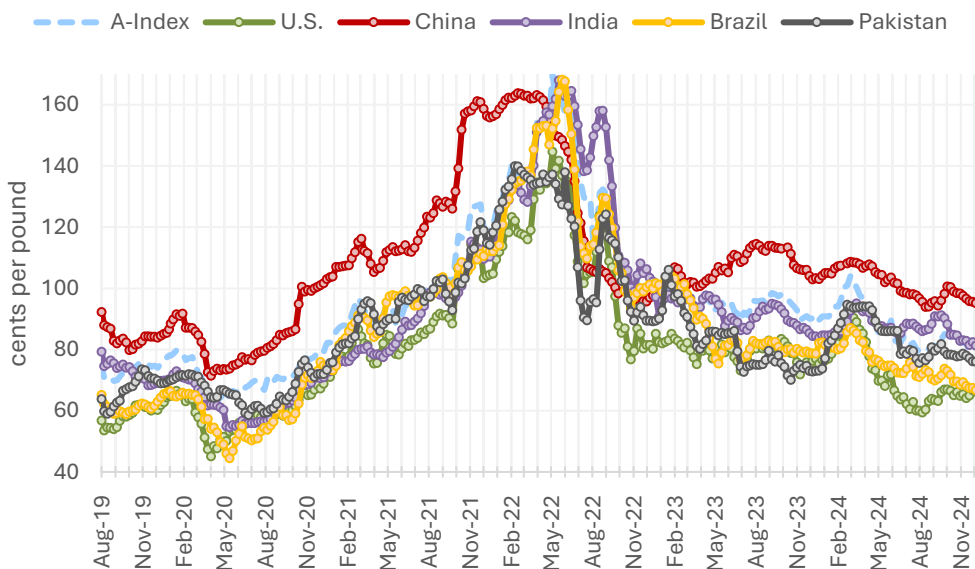
The observed **A-Index** this month includes the simple average of the following 5 quotes: Brazil, Ivory Coast, Memphis/Orleans/Texas, Burkina Faso, and Memphis/Eastern. Brazil is once again the lowest quoted origin at 78.75 cents per pound; Memphis/Eastern is the highest at 82.75 cents. The A-Index relative to ICE is roughly 11 cents higher and mostly unchanged from the previous year. Note the A-index includes the 5 *cheapest* origins of 'medium grade' cotton landed at a port in the Far East; quotations are compiled and published daily.

Spot Quotation Minus ICE Futures (2023 vs. 2024)



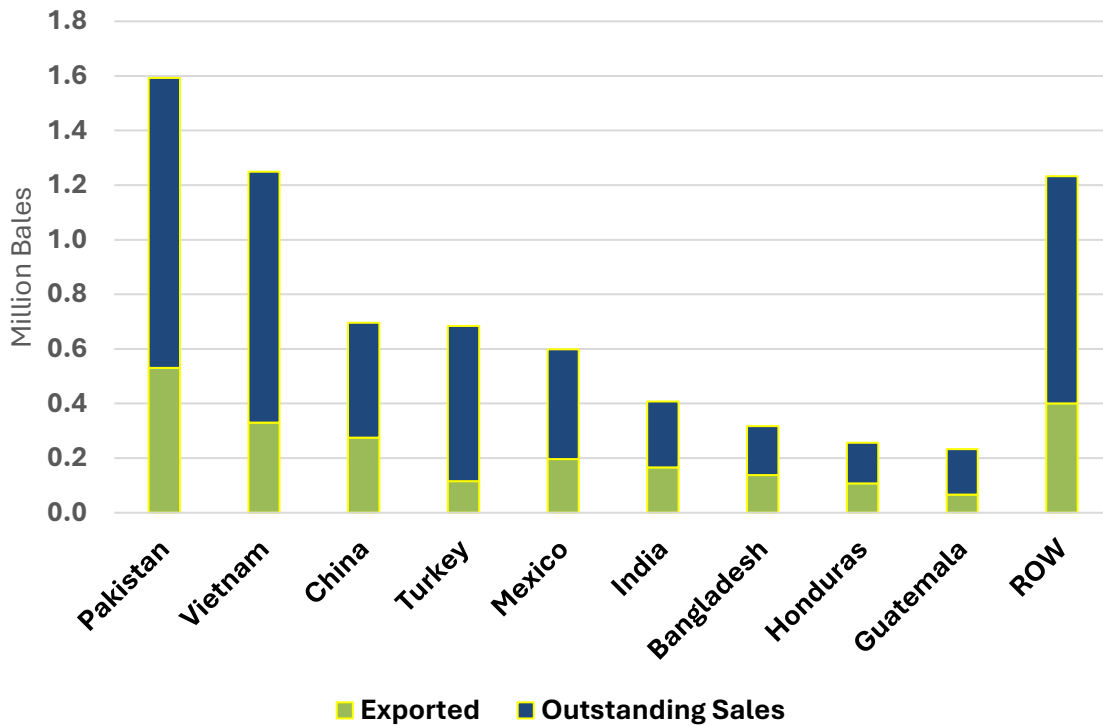
Notes: The chart visualizes a general value for basis (i.e., cash price minus futures). Quality and location (gin, port, textile mill, etc.) are significant in determining the quotation's relative value and basis, please see [Notes on Price Series](#) for more information.

Weekly Cotton Prices



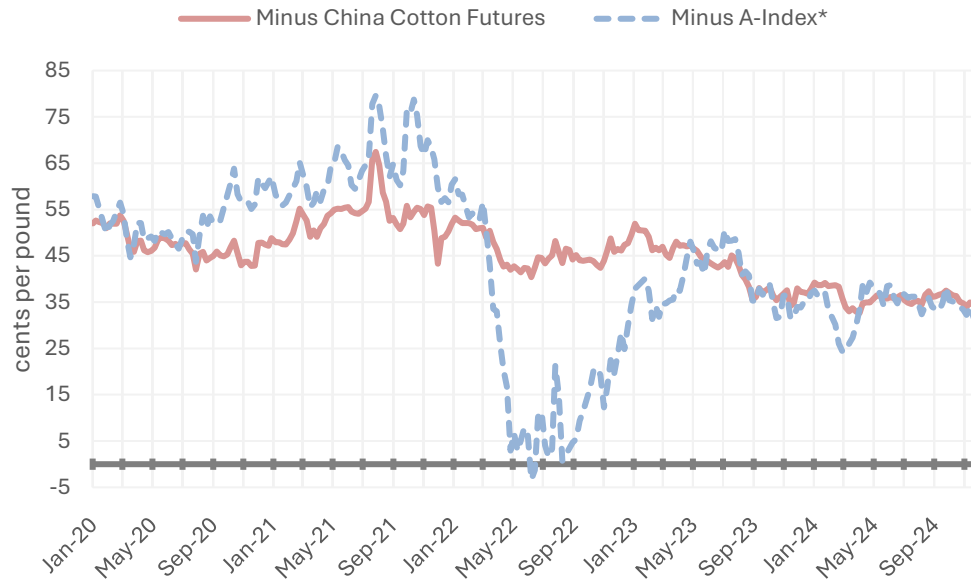
[Notes on Price Series](#)

U.S. Shipments & Outstanding Sales (Aug. 1, 2024 – Nov. 28, 2024)



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

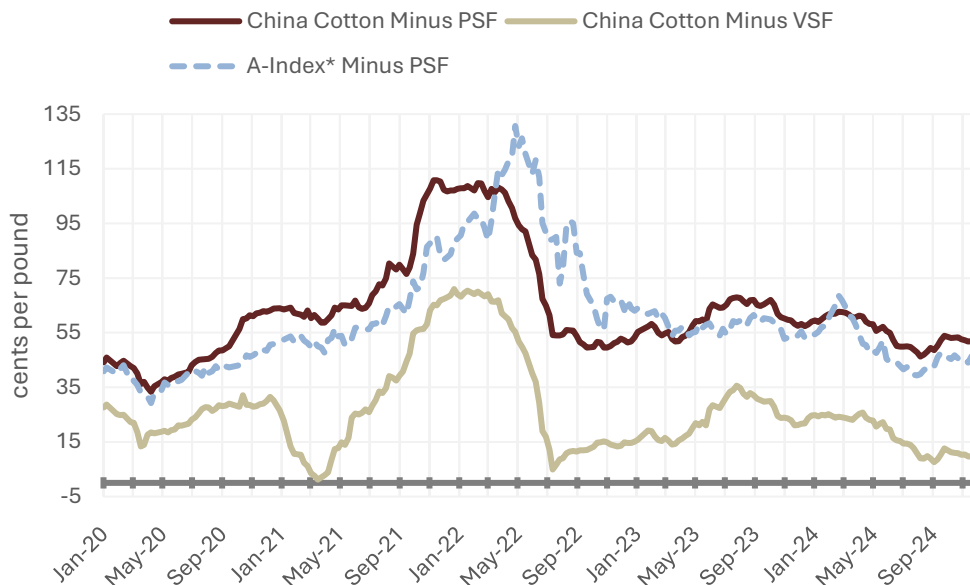
China Cotton Yarn Futures Relative to Cotton



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 771-221-5954 (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., CCIndex 3128B) and reflects the national weighted average of middling grade cotton; the delivery price is at the textile mill in China.

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

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

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

Month-Year	Historical Cotton: World Markets and Trade Publications
Nov-24	Cotton's Share of Global Consumption Falls Further to Man-made Fibers
Oct-24	India Cotton Imports Forecast at 8-Year High
Sep-24	Historical Revisions to U.S. Cotton Exports and Stocks
Aug-24	Historical China Cotton Stocks Revised Downward
Jul-24	Brazil Passes the United States as Top Cotton Exporter in 2023/24
Jun-24	2023/24 China Cotton Imports Surge to 11-Year High
May-24	2024/25 Global Use Forecast at 4-Year High
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

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).¹

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

¹ Dyeing operations can occur anywhere between the manufacture of yarn, fabric, and end-product but typically at the fabric mill.

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

Example of Cotton Supply Chain

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

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

FAS Reports and Databases:

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

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

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

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

Production, Supply and Distribution Database (PSD Online):

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

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

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

Export Sales Report:

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

Global Agricultural Information Network (Agricultural Attaché Reports):

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

Other USDA Reports:

World Agricultural Supply and Demand Estimates (WASDE):

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

Economic Research Service:

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

National Agricultural Statistics Service:

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

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

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Domestic Use	Loss	Ending Stocks
Argentina								
2024/25	50	0	150	0	0	25	0	125
Benin								
2024/25	0	0	110	0	100	0	0	10
Brazil								
2024/25	30	0	100	0	200	0	0	-100
Burkina Faso								
2024/25	-125	0	-120	0	-100	0	0	-20
Cameroon								
2024/25	-5	0	30	0	25	0	0	5
China								
2024/25	0	0	0	-500	0	-500	0	0
Greece								
2024/25	24	0	0	0	0	0	0	0
Honduras								
2024/25	0	0	0	75	0	70	0	5
India								
2023/24	0	0	0	0	0	500	0	-500
2024/25	0	-500	1,000	0	0	500	0	0
Israel								
2023/24	3	0	24	0	0	0	0	24
2024/25	0	24	0	0	0	0	0	24
Mali								
2024/25	-75	0	-130	0	-100	0	0	-30
Mexico								
2024/25	0	0	0	-100	-50	-50	0	0
Pakistan								
2024/25	0	0	0	500	0	400	0	100
Senegal								
2024/25	-1	0	5	0	5	0	0	0
South Africa								
2023/24	1	0	3	0	0	0	0	3

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

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Domestic Use	Loss	Ending Stocks
2024/25	0	3	0	0	0	0	0	3
Tajikistan								
2022/23	10	0	120	0	0	0	0	120
2023/24	-25	120	-75	0	0	0	0	45
2024/25	0	45	0	0	0	0	0	45
Thailand								
2024/25	0	0	0	25	0	25	0	0
Turkey								
2024/25	-20	0	0	0	0	0	0	0
United States								
2024/25	0	0	64	0	0	0	-36	100
Vietnam								
2024/25	0	0	0	100	0	100	0	0
World								
World								
2022/23	10	0	120	0	0	0	0	120
2023/24	-21	120	-48	0	0	500	0	-428
2024/25	-122	-428	1,209	100	80	570	-36	267

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

	2020/21	2021/22	2022/23	2023/24	Nov 2024/25	Dec 2024/25
Production						
China	6,379	5,813	6,695	5,955	6,140	6,140
India	5,987	5,291	5,726	5,530	5,225	5,443
Brazil	3,000	2,356	2,552	3,172	3,658	3,680
United States	3,181	3,815	3,150	2,627	3,090	3,104
Pakistan	980	1,306	849	1,524	1,197	1,197
Australia	610	1,274	1,263	1,089	1,089	1,089
Turkey	631	827	1,067	697	871	871
Other	3,966	4,177	4,020	4,005	4,025	4,035
Total	24,735	24,860	25,322	24,599	25,295	25,558
Domestic Use						
China	9,014	7,272	8,208	8,382	8,274	8,165
India	5,661	5,443	5,334	5,552	5,552	5,661
Pakistan	2,373	2,330	1,894	2,112	2,068	2,155
Bangladesh	1,894	1,916	1,676	1,687	1,698	1,698
Turkey	1,818	1,872	1,633	1,437	1,546	1,546
Vietnam	1,589	1,459	1,404	1,437	1,502	1,524
Brazil	708	694	678	689	718	718
Other	4,057	4,217	3,696	3,595	3,728	3,743
Total	27,114	25,203	24,525	24,892	25,087	25,211
Imports						
China	2,786	1,694	1,357	3,261	1,960	1,851
Bangladesh	1,829	1,840	1,524	1,649	1,676	1,676
Vietnam	1,587	1,444	1,409	1,434	1,502	1,524
Pakistan	1,176	980	980	697	871	980
Turkey	1,160	1,203	912	776	936	936
India	184	218	376	193	501	501
Indonesia	502	561	362	402	435	435
Other	1,353	1,405	1,297	1,169	1,296	1,296
Total	10,577	9,344	8,217	9,581	9,177	9,199
Exports						
Brazil	2,398	1,682	1,449	2,680	2,678	2,722
United States	3,495	3,059	2,711	2,558	2,460	2,460
Australia	344	778	1,347	1,250	1,176	1,176
India	1,348	815	239	503	283	283
Benin	342	388	239	229	239	261
Mali	152	283	163	256	250	229
Greece	355	311	290	212	218	218
Other	2,143	2,000	1,540	2,024	1,878	1,852
Total	10,576	9,315	7,979	9,712	9,183	9,200
Ending Stocks						
China	7,366	7,439	7,262	8,082	7,891	7,891
India	2,578	1,828	2,357	2,025	2,025	2,025
United States	795	1,002	1,012	686	936	958
Brazil	461	446	873	677	941	919
Australia	546	1,083	1,041	915	864	864
Argentina	324	339	400	475	518	545
Uzbekistan	385	288	428	435	433	433
Other	3,380	3,007	3,153	2,852	2,884	2,915
Total	15,834	15,433	16,526	16,147	16,493	16,551

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

	2020/21	2021/22	2022/23	2023/24	Nov 2024/25	Dec 2024/25
Production						
China	29,300	26,700	30,750	27,350	28,200	28,200
India	27,500	24,300	26,300	25,400	24,000	25,000
Brazil	13,780	10,820	11,720	14,570	16,800	16,900
United States	14,608	17,523	14,468	12,066	14,191	14,255
Pakistan	4,500	6,000	3,900	7,000	5,500	5,500
Australia	2,800	5,850	5,800	5,000	5,000	5,000
Turkey	2,900	3,800	4,900	3,200	4,000	4,000
Other	18,217	19,186	18,464	18,395	18,487	18,532
Total	113,605	114,179	116,302	112,981	116,178	117,387
Domestic Use						
China	41,400	33,400	37,700	38,500	38,000	37,500
India	26,000	25,000	24,500	25,500	25,500	26,000
Pakistan	10,900	10,700	8,700	9,700	9,500	9,900
Bangladesh	8,700	8,800	7,700	7,750	7,800	7,800
Turkey	8,350	8,600	7,500	6,600	7,100	7,100
Vietnam	7,300	6,700	6,450	6,600	6,900	7,000
Brazil	3,250	3,186	3,114	3,163	3,300	3,300
Uzbekistan	3,250	3,250	2,625	2,900	3,100	3,100
Indonesia	2,450	2,600	1,750	1,800	2,000	2,000
United States	2,400	2,550	2,050	1,850	1,800	1,800
Other	10,533	10,967	10,552	9,962	10,223	10,293
Total	124,533	115,753	112,641	114,325	115,223	115,793
Imports						
China	12,796	7,782	6,232	14,976	9,000	8,500
Bangladesh	8,400	8,450	7,000	7,575	7,700	7,700
Vietnam	7,288	6,631	6,471	6,585	6,900	7,000
Pakistan	5,400	4,500	4,500	3,200	4,000	4,500
Turkey	5,327	5,524	4,189	3,566	4,300	4,300
India	844	1,000	1,727	885	2,300	2,300
Indonesia	2,307	2,577	1,664	1,848	2,000	2,000
Mexico	928	959	689	695	925	825
Malaysia	629	444	687	730	725	725
Egypt	600	450	500	500	525	525
Other	4,059	4,600	4,079	3,445	3,776	3,876
Total	48,578	42,917	37,738	44,005	42,151	42,251
Exports						
Brazil	11,012	7,727	6,656	12,310	12,300	12,500
United States	16,050	14,050	12,450	11,750	11,300	11,300
Australia	1,581	3,571	6,186	5,741	5,400	5,400
India	6,189	3,743	1,099	2,310	1,300	1,300
Benin	1,570	1,780	1,100	1,050	1,100	1,200
Mali	700	1,300	750	1,175	1,150	1,050
Greece	1,630	1,428	1,331	972	1,000	1,000
Turkey	585	567	860	1,385	800	800
Argentina	563	658	186	581	700	700
Cote d'Ivoire	1,176	1,343	479	542	700	700
Other	7,520	6,618	5,550	6,789	6,426	6,306
Total	48,576	42,785	36,647	44,605	42,176	42,256
Ending Stocks						
China	33,830	34,167	33,355	37,119	36,244	36,244
India	11,839	8,396	10,824	9,299	9,299	9,299
United States	3,650	4,600	4,650	3,150	4,300	4,400
Brazil	2,119	2,050	4,008	3,111	4,321	4,221
Australia	2,507	4,976	4,780	4,204	3,969	3,969
Argentina	1,490	1,557	1,836	2,180	2,380	2,505
Uzbekistan	1,766	1,325	1,965	2,000	1,990	1,990
Other	15,523	13,813	14,483	13,101	13,248	13,390
Total	72,724	70,884	75,901	74,164	75,751	76,018

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.		2024/25 Proj.		Prel.		2024/25 Proj.		Prel.		2024/25 Proj.		From last month		From last year	
	2022/23	2023/24	Nov	Dec	2022/23	2023/24	Nov	Dec	2022/23	2023/24	Nov	Dec	MBales	Percent	MBales	Percent
World	31.60	31.17	31.02	30.90	801	789	815	827	116.30	112.98	116.18	117.39	1.21	1.04	4.41	3.90
United States	2.95	2.61	3.49	3.49	1,068	1,008	884	888	14.47	12.07	14.19	14.26	0.06	0.45	2.19	18.14
Total Foreign	28.65	28.57	27.53	27.41	774	769	807	819	101.83	100.92	101.99	103.13	1.15	1.12	2.22	2.20
Western Hemisphere																
Brazil	1.60	1.66	1.94	1.97	1,595	1,911	1,885	1,868	11.72	14.57	16.80	16.90	0.10	0.60	2.33	15.99
Mexico	0.20	0.13	0.12	0.12	1,720	1,435	1,497	1,497	1.58	0.87	0.83	0.83	0.00	0.00	-0.05	-5.17
Argentina	0.51	0.62	0.55	0.60	495	578	643	644	1.17	1.65	1.63	1.78	0.15	9.23	0.13	7.58
Paraguay	0.05	0.06	0.07	0.07	890	812	837	837	0.18	0.21	0.25	0.25	0.00	0.00	0.05	21.95
Peru	0.02	0.01	0.01	0.01	414	898	871	871	0.04	0.03	0.04	0.04	0.00	0.00	0.01	21.21
Colombia	0.01	0.01	0.01	0.01	1,026	904	1,005	1,005	0.07	0.05	0.06	0.06	0.00	0.00	0.01	11.11
Africa																
Burkina Faso	0.62	0.46	0.47	0.35	273	361	334	379	0.78	0.77	0.72	0.60	-0.12	-16.67	-0.17	-21.57
Mali	0.60	0.71	0.70	0.63	269	407	373	373	0.74	1.33	1.20	1.07	-0.13	-10.83	-0.26	-19.43
Cote d'Ivoire	0.41	0.40	0.37	0.37	236	358	430	430	0.45	0.65	0.73	0.73	0.00	0.00	0.08	12.31
Cameroon	0.23	0.24	0.24	0.23	563	671	602	644	0.60	0.74	0.65	0.68	0.03	4.62	-0.06	-8.11
Benin	0.57	0.51	0.55	0.55	418	482	459	503	1.10	1.13	1.15	1.26	0.11	9.57	0.13	11.50
Chad	0.22	0.20	0.17	0.17	196	234	211	211	0.20	0.21	0.17	0.17	0.00	0.00	-0.05	-21.43
Togo	0.07	0.08	0.09	0.09	297	354	333	333	0.09	0.13	0.13	0.13	0.00	0.00	0.00	0.00
Senegal	0.02	0.02	0.01	0.01	320	348	368	490	0.03	0.02	0.02	0.03	0.01	22.73	0.00	12.50
Egypt	0.14	0.10	0.13	0.13	661	686	712	712	0.43	0.32	0.43	0.43	0.00	0.00	0.11	34.92
Zimbabwe	0.24	0.24	0.24	0.24	195	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	2.85	2.85	2.85	2,160	2,089	2,154	2,154	30.75	27.35	28.20	28.20	0.00	0.00	0.85	3.11
India	12.93	12.68	11.80	11.80	443	436	443	461	26.30	25.40	24.00	25.00	1.00	4.17	-0.40	-1.57
Pakistan	1.80	2.40	2.00	2.00	472	635	599	599	3.90	7.00	5.50	5.50	0.00	0.00	-1.50	-21.43
Kazakhstan	0.13	0.12	0.12	0.12	487	558	544	544	0.28	0.30	0.30	0.30	0.00	0.00	0.00	0.00
Tajikistan	0.18	0.17	0.18	0.18	726	647	605	605	0.60	0.49	0.50	0.50	0.00	0.00	0.01	2.04
Turkmenistan	0.50	0.50	0.50	0.50	348	348	348	348	0.80	0.80	0.80	0.80	0.00	0.00	0.00	0.00
Uzbekistan	1.05	1.03	1.00	1.00	663	613	653	653	3.20	2.90	3.00	3.00	0.00	0.00	0.10	3.45
Turkey	0.56	0.44	0.49	0.47	1,922	1,583	1,796	1,873	4.90	3.20	4.00	4.00	0.00	0.00	0.80	25.00
Australia	0.65	0.51	0.55	0.55	1,943	2,156	1,979	1,979	5.80	5.00	5.00	5.00	0.00	0.00	0.00	0.00
Syria	0.03	0.03	0.03	0.03	1,161	1,161	1,161	1,161	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.00
Burma	0.19	0.18	0.19	0.19	664	654	654	654	0.56	0.55	0.57	0.57	0.00	0.00	0.02	4.39
Europe																
Greece	0.26	0.20	0.20	0.22	1,238	1,034	1,143	1,021	1.45	0.95	1.05	1.05	0.00	0.00	0.10	10.53
Others	1.52	1.76	1.70	1.70	492	443	455	455	3.42	3.58	3.55	3.55	0.00	0.00	-0.03	-0.84

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	600	1,775	0	3,955	750	0	700	2,505
Armenia	0	0	1	1	1	0	0	0
Australia	550	5,000	0	9,204	10	-175	5,400	3,969
Austria	0	0	1	2	1	0	0	1
Azerbaijan	100	475	0	612	60	0	425	127
Bahrain	0	0	30	35	30	0	0	5
Bangladesh	45	153	7,700	9,564	7,800	0	0	1,764
Belarus	0	0	15	18	15	0	0	3
Belgium-Luxembourg	0	0	20	24	17	0	3	4
Benin	545	1,260	0	1,383	15	0	1,200	168
Bolivia	4	10	1	17	12	0	0	5
Bosnia and Herzegovina	0	0	5	6	5	0	0	1
Brazil	1,970	16,900	10	20,021	3,300	0	12,500	4,221
Bulgaria	2	10	10	25	20	0	0	5
Burkina Faso	345	600	0	656	15	0	600	41
Burma	190	571	0	743	525	0	50	168
Cambodia	0	0	1	2	1	0	0	1
Cameroon	230	680	0	954	20	0	675	259
Canada	0	0	1	1	1	0	0	0
Central African Republic	34	36	0	53	0	0	36	17
Chad	170	165	0	275	10	0	150	115
Chile	0	0	1	2	1	0	0	1
China	2,850	28,200	8,500	73,819	37,500	0	75	36,244
Colombia	13	60	35	114	90	0	0	24
Congo (Kinshasa)	30	15	2	21	17	0	0	4
Costa Rica	0	0	70	84	70	0	0	14
Cote d'Ivoire	370	730	0	949	10	0	700	239
Croatia	0	0	1	1	1	0	0	0
Cuba	4	4	3	9	7	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	43	35	0	0	8
Egypt	130	425	525	1,157	575	0	350	232
El Salvador	0	0	200	240	200	0	0	40
Estonia	0	0	15	19	15	0	0	4
Ethiopia	55	180	0	263	175	0	5	83
France	0	0	35	41	33	0	2	6
Germany	0	0	75	86	70	0	3	13
Ghana	15	28	0	34	15	0	15	4
Greece	224	1,050	30	1,234	70	0	1,000	164
Guatemala	0	0	230	275	230	0	0	45
Guinea	13	18	0	21	0	0	18	3
Haiti	7	5	0	6	5	0	0	1
Honduras	0	0	325	357	310	0	0	47
Hong Kong	0	0	1	7	0	0	1	6
Hungary	0	0	1	1	0	0	1	0
India	11,800	25,000	2,300	36,599	26,000	0	1,300	9,299
Indonesia	1	2	2,000	2,399	2,000	0	10	389
Iran	100	400	490	1,137	900	0	0	237
Iraq	10	15	20	45	35	0	0	10
Ireland	0	0	1	1	1	0	0	0
Israel	5	40	1	131	1	0	60	70
Italy	0	0	120	133	110	0	5	18
Japan	0	0	150	167	150	0	0	17
Kazakhstan	120	300	0	627	30	0	275	322
Kenya	10	5	30	45	35	0	0	10
Korea, North	19	55	15	90	75	0	0	15
Korea, South	0	0	250	331	270	0	3	58
Kyrgyzstan	19	95	0	127	5	0	95	27
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	30	37	0	59	15	0	20	24
Malaysia	0	0	725	1,323	600	0	100	623
Mali	625	1,070	0	1,459	25	0	1,050	384
Mauritius	0	0	75	89	75	0	0	14
Mexico	120	825	825	1,892	1,500	0	150	242
Moldova	0	0	35	45	35	0	0	10
Morocco	0	0	35	39	33	0	0	6
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	2,000	5,500	4,500	11,850	9,900	0	50	1,900
Panama	0	0	1	1	1	0	0	0
Paraguay	65	250	0	414	30	0	225	159
Peru	10	40	180	255	210	0	5	40
Philippines	1	2	20	29	23	0	0	6
Poland	0	0	30	34	30	0	0	4
Portugal	0	0	160	191	150	0	10	31
Romania	0	0	1	2	1	0	0	1
Russia	0	0	90	106	85	0	5	16
Senegal	12	27	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	192	80	0	60	52
Spain	48	195	15	232	15	0	180	37
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	150	190	155	0	0	35
Tajikistan	180	500	0	744	120	0	430	194
Tanzania	440	350	0	511	100	0	250	161
Thailand	1	2	425	518	440	0	0	78
Togo	85	130	0	217	0	0	125	92
Tunisia	0	0	10	11	9	0	0	2
Turkey	465	4,000	4,300	9,710	7,100	0	800	1,810
Turkmenistan	500	800	0	1,314	750	0	150	414
Uganda	65	110	0	210	15	0	100	95
Ukraine	0	0	1	1	1	0	0	0
United Kingdom	0	0	0	0	0	0	0	0
United States	3,494	14,255	5	17,410	1,800	-90	11,300	4,400
Uruguay	0	0	0	0	0	0	0	0
Uzbekistan	1,000	3,000	100	5,100	3,100	0	10	1,990
Venezuela	4	8	10	21	18	0	0	3
Vietnam	1	3	7,000	8,037	7,000	0	0	1,037
Yemen	5	8	0	10	8	0	0	2
Zambia	40	45	0	153	5	0	45	103
Zimbabwe	240	215	0	602	45	0	200	357
World								
World	30,901	117,387	42,251	233,802	115,793	-265	42,256	76,018

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	600	386	0	861	163	0	152	545
Armenia	0	0	0	0	0	0	0	0
Australia	550	1,089	0	2,004	2	-38	1,176	864
Austria	0	0	0	0	0	0	0	0
Azerbaijan	100	103	0	133	13	0	93	28
Bahrain	0	0	7	8	7	0	0	1
Bangladesh	45	33	1,676	2,082	1,698	0	0	384
Belarus	0	0	3	4	3	0	0	1
Belgium-Luxembourg	0	0	4	5	4	0	1	1
Benin	545	274	0	301	3	0	261	37
Bolivia	4	2	0	4	3	0	0	1
Bosnia and Herzegovina	0	0	1	1	1	0	0	0
Brazil	1,970	3,680	2	4,359	718	0	2,722	919
Bulgaria	2	2	2	5	4	0	0	1
Burkina Faso	345	131	0	143	3	0	131	9
Burma	190	124	0	162	114	0	11	37
Cambodia	0	0	0	0	0	0	0	0
Cameroon	230	148	0	208	4	0	147	56
Canada	0	0	0	0	0	0	0	0
Central African Republic	34	8	0	12	0	0	8	4
Chad	170	36	0	60	2	0	33	25
Chile	0	0	0	0	0	0	0	0
China	2,850	6,140	1,851	16,072	8,165	0	16	7,891
Colombia	13	13	8	25	20	0	0	5
Congo (Kinshasa)	30	3	0	5	4	0	0	1
Costa Rica	0	0	15	18	15	0	0	3
Cote d'Ivoire	370	159	0	207	2	0	152	52
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	130	93	114	252	125	0	76	51
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	8	9	7	0	0	1
Germany	0	0	16	19	15	0	1	3
Ghana	15	6	0	7	3	0	3	1
Greece	224	229	7	269	15	0	218	36
Guatemala	0	0	50	60	50	0	0	10
Guinea	13	4	0	5	0	0	4	1
Haiti	7	1	0	1	1	0	0	0
Honduras	0	0	71	78	67	0	0	10
Hong Kong	0	0	0	2	0	0	0	1
Hungary	0	0	0	0	0	0	0	0
India	11,800	5,443	501	7,969	5,661	0	283	2,025
Indonesia	1	0	435	522	435	0	2	85
Iran	100	87	107	248	196	0	0	52
Iraq	10	3	4	10	8	0	0	2
Ireland	0	0	0	0	0	0	0	0
Israel	5	9	0	29	0	0	13	15
Italy	0	0	26	29	24	0	1	4
Japan	0	0	33	36	33	0	0	4
Kazakhstan	120	65	0	137	7	0	60	70
Kenya	10	1	7	10	8	0	0	2
Korea, North	19	12	3	20	16	0	0	3
Korea, South	0	0	54	72	59	0	1	13
Kyrgyzstan	19	21	0	28	1	0	21	6
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	30	8	0	13	3	0	4	5
Malaysia	0	0	158	288	131	0	22	136
Mali	625	233	0	318	5	0	229	84
Mauritius	0	0	16	19	16	0	0	3
Mexico	120	180	180	412	327	0	33	53
Moldova	0	0	8	10	8	0	0	2
Morocco	0	0	8	8	7	0	0	1
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	2,000	1,197	980	2,580	2,155	0	11	414
Panama	0	0	0	0	0	0	0	0
Paraguay	65	54	0	90	7	0	49	35
Peru	10	9	39	56	46	0	1	9
Philippines	1	0	4	6	5	0	0	1
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	20	23	19	0	1	3
Senegal	12	6	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	42	17	0	13	11
Spain	48	42	3	51	3	0	39	8
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	33	41	34	0	0	8
Tajikistan	180	109	0	162	26	0	94	42
Tanzania	440	76	0	111	22	0	54	35
Thailand	1	0	93	113	96	0	0	17
Togo	85	28	0	47	0	0	27	20
Tunisia	0	0	2	2	2	0	0	0
Turkey	465	871	936	2,114	1,546	0	174	394
Turkmenistan	500	174	0	286	163	0	33	90
Uganda	65	24	0	46	3	0	22	21
Ukraine	0	0	0	0	0	0	0	0
United Kingdom	0	0	0	0	0	0	0	0
United States	3,494	3,104	1	3,791	392	-20	2,460	958
Uruguay	0	0	0	0	0	0	0	0
Uzbekistan	1,000	653	22	1,110	675	0	2	433
Venezuela	4	2	2	5	4	0	0	1
Vietnam	1	1	1,524	1,750	1,524	0	0	226
Yemen	5	2	0	2	2	0	0	0
Zambia	40	10	0	33	1	0	10	22
Zimbabwe	240	47	0	131	10	0	44	78
World								
World	30,901	25,558	9,199	50,905	25,211	-58	9,200	16,551

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	622	1,650	0	3,486	725	0	581	2,180
Armenia	0	0	1	1	1	0	0	0
Australia	505	5,000	0	9,780	10	-175	5,741	4,204
Austria	0	0	1	2	1	0	0	1
Azerbaijan	94	450	0	682	50	0	495	137
Bahrain	0	0	33	37	32	0	0	5
Bangladesh	46	155	7,575	9,461	7,750	0	0	1,711
Belarus	0	0	15	18	15	0	0	3
Belgium-Luxembourg	0	0	18	23	16	0	3	4
Benin	510	1,130	0	1,188	15	0	1,050	123
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	6	18,584	3,163	0	12,310	3,111
Bulgaria	2	10	10	25	20	0	0	5
Burkina Faso	462	765	0	821	15	0	750	56
Burma	182	547	0	722	500	0	50	172
Cambodia	0	0	1	2	1	0	0	1
Cameroon	240	740	0	969	20	0	675	274
Canada	0	0	2	2	2	0	0	0
Central African Republic	34	36	0	54	0	0	37	17
Chad	195	210	0	335	10	0	215	110
Chile	0	0	1	2	1	0	0	1
China	2,850	27,350	14,976	75,681	38,500	0	62	37,119
Colombia	13	54	20	105	86	0	0	19
Congo (Kinshasa)	30	15	2	21	17	0	0	4
Costa Rica	0	0	61	72	57	0	1	14
Cote d'Ivoire	395	650	0	771	10	0	542	219
Croatia	0	0	1	1	1	0	0	0
Cuba	4	4	3	9	7	0	0	2
Cyprus	0	0	1	1	1	0	0	0
Czech Republic	0	0	4	5	4	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	21	32	25	0	0	7
Egypt	100	315	500	1,048	575	0	266	207
El Salvador	0	0	180	220	180	0	0	40
Estonia	0	0	15	19	15	0	0	4
Ethiopia	55	180	0	263	175	0	5	83
France	0	0	33	40	31	0	3	6
Germany	0	0	67	81	65	0	5	11
Ghana	15	28	0	36	15	0	15	6
Greece	200	950	17	1,196	70	0	972	154
Guatemala	0	0	208	250	205	0	0	45
Guinea	13	18	0	21	0	0	18	3
Haiti	7	5	0	6	5	0	0	1
Honduras	0	0	235	252	220	0	0	32
Hong Kong	0	0	0	6	0	0	0	6
Hungary	0	0	1	1	0	0	1	0
India	12,680	25,400	885	37,109	25,500	0	2,310	9,299
Indonesia	1	2	1,848	2,211	1,800	0	14	397
Iran	100	350	477	1,098	850	0	1	247
Iraq	10	15	15	45	35	0	0	10
Ireland	0	0	1	1	1	0	0	0
Israel	8	64	1	126	1	0	35	90
Italy	0	0	98	116	95	0	8	13
Japan	0	0	130	152	135	0	0	17
Kazakhstan	117	300	0	769	20	0	422	327
Kenya	10	5	30	45	35	0	0	10
Korea, North	19	55	20	100	80	0	0	20
Korea, South	0	0	281	394	310	0	3	81
Kyrgyzstan	18	85	0	131	5	0	94	32
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	47	20	0	12	15
Malawi	25	28	0	57	15	0	20	22
Malaysia	0	0	730	1,249	600	0	51	598
Mali	710	1,328	0	1,589	25	0	1,175	389
Mauritius	0	0	73	92	78	0	0	14
Mexico	132	870	695	1,942	1,500	0	200	242
Moldova	0	0	30	42	32	0	0	10
Morocco	0	0	20	26	22	0	0	4
Mozambique	125	115	0	191	5	0	110	76
Netherlands	0	0	4	6	3	0	1	2
Nicaragua	0	0	35	52	40	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	7,000	3,200	11,725	9,700	0	175	1,850
Panama	0	0	1	1	1	0	0	0
Paraguay	55	205	0	349	30	0	155	164
Peru	8	33	139	224	180	0	9	35
Philippines	1	2	20	32	25	0	0	7
Poland	0	0	29	33	28	0	1	4
Portugal	0	0	154	186	135	0	20	31
Romania	0	0	1	2	1	0	0	1
Russia	0	0	85	101	80	0	5	16
Senegal	15	24	0	34	0	0	23	11
Serbia	0	0	4	5	4	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	5	4	0	0	1
Somalia	12	7	3	11	10	0	0	1
South Africa	18	83	70	202	80	0	70	52
Spain	52	75	15	158	15	0	121	22
Sri Lanka	5	5	1	8	6	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	140	205	160	0	5	40
Tajikistan	165	490	0	849	115	0	490	244
Tanzania	465	470	0	636	125	0	350	161
Thailand	1	2	403	543	450	0	2	91
Togo	80	130	0	202	0	0	115	87
Tunisia	0	0	5	8	7	0	0	1
Turkey	440	3,200	3,566	9,395	6,600	0	1,385	1,410
Turkmenistan	500	800	0	1,414	750	0	150	514
Uganda	55	95	0	165	15	0	50	100
Ukraine	0	0	2	2	2	0	0	0
United Kingdom	0	0	0	1	1	0	0	0
United States	2,606	12,066	2	16,718	1,850	-32	11,750	3,150
Uruguay	0	0	0	0	0	0	0	0
Uzbekistan	1,030	2,900	50	4,915	2,900	0	15	2,000
Venezuela	4	8	10	20	17	0	0	3
Vietnam	1	3	6,585	7,634	6,600	0	0	1,034
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	127	387
World								
World	31,171	112,981	44,005	232,887	114,325	-207	44,605	74,164

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	622	359	0	158	0	126	475
Armenia	0	0	0	0	0	0	0
Australia	505	1,089	0	2	-38	1,250	915
Austria	0	0	0	0	0	0	0
Azerbaijan	94	98	0	11	0	108	30
Bahrain	0	0	7	7	0	0	1
Bangladesh	46	34	1,649	1,687	0	0	373
Belarus	0	0	3	3	0	0	1
Belgium-Luxembourg	0	0	4	3	0	1	1
Benin	510	246	0	3	0	229	27
Bolivia	4	2	0	3	0	0	1
Bosnia and Herzegovina	0	0	1	1	0	0	0
Brazil	1,660	3,172	1	689	0	2,680	677
Bulgaria	2	2	2	4	0	0	1
Burkina Faso	462	167	0	3	0	163	12
Burma	182	119	0	109	0	11	37
Cambodia	0	0	0	0	0	0	0
Cameroon	240	161	0	4	0	147	60
Canada	0	0	0	0	0	0	0
Central African Republic	34	8	0	0	0	8	4
Chad	195	46	0	2	0	47	24
Chile	0	0	0	0	0	0	0
China	2,850	5,955	3,261	8,382	0	13	8,082
Colombia	13	12	4	19	0	0	4
Congo (Kinshasa)	30	3	0	4	0	0	1
Costa Rica	0	0	13	12	0	0	3
Cote d'Ivoire	395	142	0	2	0	118	48
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	5	5	0	0	2
Egypt	100	69	109	125	0	58	45
El Salvador	0	0	39	39	0	0	9
Estonia	0	0	3	3	0	0	1
Ethiopia	55	39	0	38	0	1	18
France	0	0	7	7	0	1	1
Germany	0	0	15	14	0	1	2
Ghana	15	6	0	3	0	3	1
Greece	200	207	4	15	0	212	34
Guatemala	0	0	45	45	0	0	10
Guinea	13	4	0	0	0	4	1
Haiti	7	1	0	1	0	0	0
Honduras	0	0	51	48	0	0	7
Hong Kong	0	0	0	0	0	0	1
Hungary	0	0	0	0	0	0	0
India	12,680	5,530	193	5,552	0	503	2,025
Indonesia	1	0	402	392	0	3	86
Iran	100	76	104	185	0	0	54
Iraq	10	3	3	8	0	0	2
Ireland	0	0	0	0	0	0	0
Israel	8	14	0	0	0	8	20
Italy	0	0	21	21	0	2	3
Japan	0	0	28	29	0	0	4
Kazakhstan	117	65	0	4	0	92	71
Kenya	10	1	7	8	0	0	2
Korea, North	19	12	4	17	0	0	4
Korea, South	0	0	61	67	0	1	18
Kyrgyzstan	18	19	0	1	0	20	7
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	3	3
Malawi	25	6	0	3	0	4	5
Malaysia	0	0	159	131	0	11	130
Mali	710	289	0	5	0	256	85
Mauritius	0	0	16	17	0	0	3
Mexico	132	189	151	327	0	44	53
Moldova	0	0	7	7	0	0	2
Morocco	0	0	4	5	0	0	1
Mozambique	125	25	0	1	0	24	17
Netherlands	0	0	1	1	0	0	0
Nicaragua	0	0	8	9	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	1,524	697	2,112	0	38	403
Panama	0	0	0	0	0	0	0
Paraguay	55	45	0	7	0	34	36
Peru	8	7	30	39	0	2	8
Philippines	1	0	4	5	0	0	2
Poland	0	0	6	6	0	0	1
Portugal	0	0	34	29	0	4	7
Romania	0	0	0	0	0	0	0
Russia	0	0	19	17	0	1	3
Senegal	15	5	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	18	15	17	0	15	11
Spain	52	16	3	3	0	26	5
Sri Lanka	5	1	0	1	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	30	35	0	1	9
Tajikistan	165	107	0	25	0	107	53
Tanzania	465	102	0	27	0	76	35
Thailand	1	0	88	98	0	0	20
Togo	80	28	0	0	0	25	19
Tunisia	0	0	1	2	0	0	0
Turkey	440	697	776	1,437	0	302	307
Turkmenistan	500	174	0	163	0	33	112
Uganda	55	21	0	3	0	11	22
Ukraine	0	0	0	0	0	0	0
United Kingdom	0	0	0	0	0	0	0
United States	2,606	2,627	0	403	-7	2,558	686
Uruguay	0	0	0	0	0	0	0
Uzbekistan	1,030	631	11	631	0	3	435
Venezuela	4	2	2	4	0	0	1
Vietnam	1	1	1,434	1,437	0	0	225
Yemen	5	2	0	2	0	0	0
Zambia	40	10	0	1	0	16	24
Zimbabwe	240	47	0	9	0	28	84
World							
World	31,171	24,599	9,581	24,892	-45	9,712	16,147

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	30,340	144,146	28,018	84,462	-330	31,996	38
1995/96	31,996	35,913	93,656	26,994	152,646	27,296	85,853	-544	40,041	47
1996/97	40,041	33,763	89,814	28,564	158,419	26,602	87,851	-535	44,501	51
1997/98	44,501	33,772	92,074	25,909	162,484	26,777	87,070	-506	49,143	56
1998/99	49,143	32,871	85,820	24,460	159,423	23,507	84,358	-1,014	52,572	62
1999/00	52,572	32,341	87,743	27,968	168,283	27,126	90,534	-477	51,100	56
2000/01	51,100	31,945	88,449	26,182	165,731	26,156	91,713	-1,249	49,111	54
2001/02	49,111	33,783	99,275	29,266	177,652	29,081	94,269	-631	54,933	58
2002/03	54,933	30,727	90,630	30,151	175,714	30,400	98,293	-654	47,675	49
2003/04	47,675	31,895	94,388	34,119	176,182	33,072	98,034	-759	45,835	47
2004/05	45,835	35,581	121,521	33,939	201,295	34,949	109,007	-1,095	58,434	54
2005/06	58,434	35,026	117,388	44,649	220,471	44,922	116,448	-1,666	60,767	52
2006/07	60,767	34,324	120,400	38,285	219,452	37,416	123,925	-1,588	59,699	48
2007/08	59,699	32,883	119,665	39,451	218,815	38,868	123,890	-1,992	58,049	47
2008/09	58,049	30,834	109,865	30,534	198,448	30,207	110,628	-1,389	59,002	53
2009/10	59,002	30,188	103,171	36,931	199,104	35,805	119,584	20	43,695	37
2010/11	43,695	33,252	113,632	36,449	193,776	34,902	115,552	82	43,240	37
2011/12	43,240	36,000	127,634	45,432	216,306	45,978	103,914	-327	66,741	64
2012/13	66,741	34,757	126,301	47,479	240,521	46,298	107,745	-477	86,955	81
2013/14	86,955	32,562	118,614	41,436	247,005	41,228	109,240	-38	96,575	88
2014/15	96,575	33,939	119,998	36,528	253,101	36,226	112,825	208	103,842	92
2015/16	103,842	30,777	96,996	35,626	236,464	34,885	113,527	89	87,963	77
2016/17	87,963	29,777	105,079	37,760	230,802	38,114	116,592	-64	76,160	65
2017/18	76,160	33,180	121,630	41,336	239,126	41,598	123,012	-195	74,711	61
2018/19	74,711	32,439	113,708	42,374	230,793	41,479	118,990	-130	70,454	59
2019/20	70,454	34,189	118,450	40,725	229,629	40,955	105,218	-54	83,510	79
2020/21	83,510	31,431	113,605	48,578	245,693	48,576	124,533	-140	72,724	58
2021/22	72,724	32,002	114,179	42,917	229,820	42,785	115,753	398	70,884	61
2022/23	70,884	31,599	116,302	37,738	224,924	36,647	112,641	-265	75,901	67
2023/24	75,901	31,171	112,981	44,005	232,887	44,605	114,325	-207	74,164	65
2024/25	74,164	30,901	117,387	42,251	233,802	42,256	115,793	-265	76,018	66

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	14,700	2,975	-55	4,950	28
2019/20	4,650	932	4,950	19,913	3	24,866	15,300	2,150	-34	7,450	43
2020/21	3,323	957	7,450	14,608	2	22,060	16,050	2,400	-40	3,650	20
2021/22	4,153	919	3,650	17,523	5	21,178	14,050	2,550	-22	4,600	28
2022/23	2,950	1,068	4,600	14,468	2	19,070	12,450	2,050	-80	4,650	32
2023/24	2,606	1,008	4,650	12,066	2	16,718	11,750	1,850	-32	3,150	23
2024/25	3,494	888	3,150	14,255	5	17,410	11,300	1,800	-90	4,400	34

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	30,320	120,934	18,616	73,264	-292	29,346
1995/96	29,435	560	29,346	75,756	26,586	131,688	19,621	75,206	-571	37,432
1996/97	28,547	541	37,432	70,872	28,161	136,465	19,737	76,725	-527	40,530
1997/98	28,347	563	40,530	73,281	25,896	139,707	19,277	75,721	-547	45,256
1998/99	28,547	548	45,256	71,902	24,021	141,179	19,209	73,957	-620	48,633
1999/00	26,908	573	48,633	70,775	27,871	147,279	20,376	80,340	-622	47,185
2000/01	26,663	582	47,185	71,261	26,166	144,612	19,416	82,851	-766	43,111
2001/02	28,187	610	43,111	78,972	29,245	151,328	18,081	86,573	-811	47,485
2002/03	25,702	622	47,485	73,421	30,084	150,990	18,500	91,020	-820	42,290
2003/04	27,037	613	42,290	76,133	34,074	152,497	19,314	91,768	-970	42,385
2004/05	30,297	706	42,385	98,270	33,910	174,565	20,513	102,316	-1,203	52,939
2005/06	29,440	691	52,939	93,498	44,621	191,058	27,249	110,577	-1,466	54,698
2006/07	29,172	737	54,698	98,812	38,266	191,776	24,457	118,990	-1,891	50,220
2007/08	28,638	764	50,220	100,458	39,439	190,117	25,234	119,306	-2,421	47,998
2008/09	27,771	761	47,998	97,040	30,534	175,572	16,946	107,087	-1,126	52,665
2009/10	27,139	730	52,665	90,988	36,931	180,584	23,768	116,034	34	40,748
2010/11	28,922	719	40,748	95,530	36,440	172,718	20,526	111,652	-100	40,640
2011/12	32,171	758	40,640	112,061	45,413	198,114	34,264	100,614	-155	63,391
2012/13	30,985	766	63,391	108,987	47,469	219,847	33,272	104,245	-825	83,155
2013/14	29,511	780	83,155	105,705	41,423	230,283	30,698	105,690	-330	94,225
2014/15	30,154	749	94,225	103,679	36,516	234,420	24,980	109,250	-2	100,192
2015/16	27,509	666	100,192	84,108	35,593	219,893	25,732	110,077	-79	84,163
2016/17	25,929	738	84,163	87,909	37,753	209,825	23,197	113,342	-124	73,410
2017/18	28,688	764	73,410	100,707	41,333	215,450	25,317	119,787	-165	70,511
2018/19	28,401	731	70,511	95,341	42,371	208,223	26,779	116,015	-75	65,504
2019/20	29,539	726	65,504	98,537	40,722	204,763	25,655	103,068	-20	76,060
2020/21	28,108	767	76,060	98,997	48,576	223,633	32,526	122,133	-100	69,074
2021/22	27,849	756	69,074	96,656	42,912	208,642	28,735	113,203	420	66,284
2022/23	28,649	774	66,284	101,834	37,736	205,854	24,197	110,591	-185	71,251
2023/24	28,565	769	71,251	100,915	44,003	216,169	32,855	112,475	-175	71,014
2024/25	27,407	819	71,014	103,132	42,246	216,392	30,956	113,993	-175	71,618