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GLOBAL COTTON BASELINE

2010/11 - 2020/21

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MARCH 2011

COTTON ECONOMICS RESEARCH INSTITUTE

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EXECUTIVE SUMMARY

- **ECONOMIC FUNDAMENTALS**

- Real GDP growth is projected at 3.8% in 2010 with an annual average of 3.45% thereafter.
- A more favorable exchange rate between the Chinese yuan and the U.S. dollar is expected, which will allow for U.S. cotton to be more attractive to China's cotton textile industry.

- **COTTON MILL USE**

- Cotton fiber use is projected to grow by about 30 million bales over the next 10 years (26%). Mill use is projected to remain concentrated in Asia. By 2020/21, the nations/regions that lead the world in cotton mill use are projected to be (share of world mill use in parentheses): China (41%), India (21%), Pakistan (8%), Brazil (5%), Turkey (5%), and Bangladesh (4%).

- **COTTON PRODUCTION**

- Production gains to meet increased mill use will come largely from enhanced yields due to technological advances (20% in 10 years) and increased areas (7% in 10 years) due to higher prices. By 2020/21, leading producers of cotton are projected to be (share of world production in parentheses): China (27%), India (25%), U.S. (14%), Pakistan (8%), and Brazil (6%).

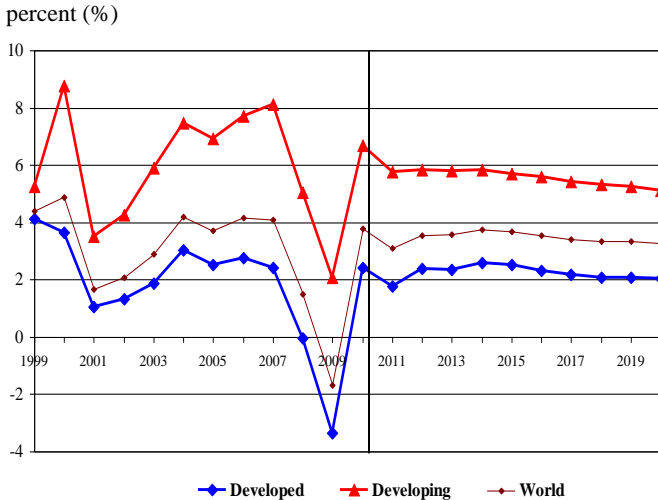
- **WORLD COTTON TRADE**

- World trade in cotton is projected to continue its upward trend, growing by 6 million bales by 2020/21, a 16% increase from 2010/11.
- China is projected to account for bulk of this increase: Chinese cotton imports are projected to expand by 4 million bales. Leading cotton importers in 2020/21 are projected to be (world import share in parentheses): China (41%), Bangladesh (12%), Turkey (10%), and Vietnam (5%).
- The U.S. is projected to remain the world's leading cotton exporter in 2020/21 with a 39% market share. Increased competition in the export market (with projected export market share in parentheses) will come from India (17%), Australia (11%), Uzbekistan (7%), Brazil (6%), and WCA (5%).

GLOBAL AND U.S. OUTLOOK

MACROECONOMIC PROJECTIONS

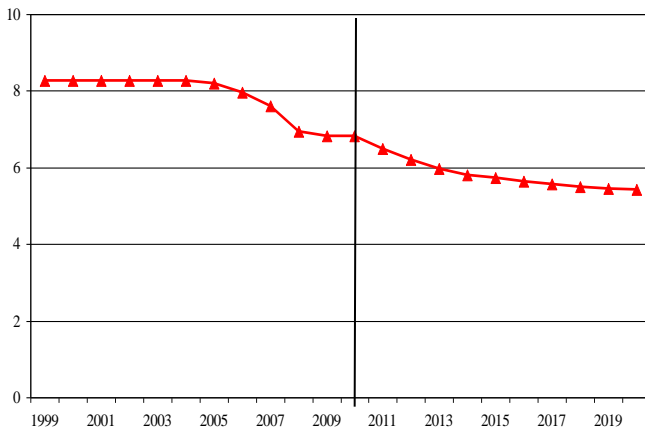
REAL GDP GROWTH: DEVELOPED vs. DEVELOPING COUNTRIES



- Albeit the slow economic recovery, real GDP is expected to grow by 2.42% in developed countries; real GDP is expected to grow at 6.67% in developing countries in 2010.
- In developed countries, average annual growth rate will remain at around 2.2% for the rest of the period.
- In developing countries, average real GDP growth is projected at 5.6%, on average, for the rest of the forecast period.

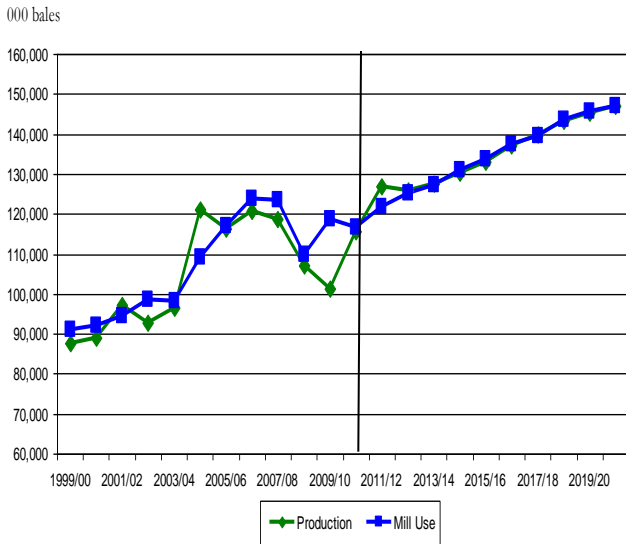
CHINESE EXCHANGE RATE PROJECTIONS

yuan per U.S. dollar



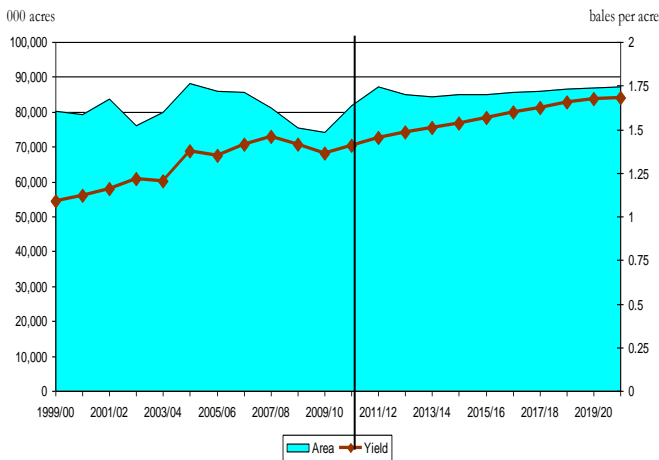
- The Chinese yuan is projected to appreciate against the U.S. dollar from 6.8 yuan per U.S. dollar in 2010 to 5.4 yuan per U.S. dollar in 2020.

WORLD COTTON PRODUCTION and COTTON MILL USE



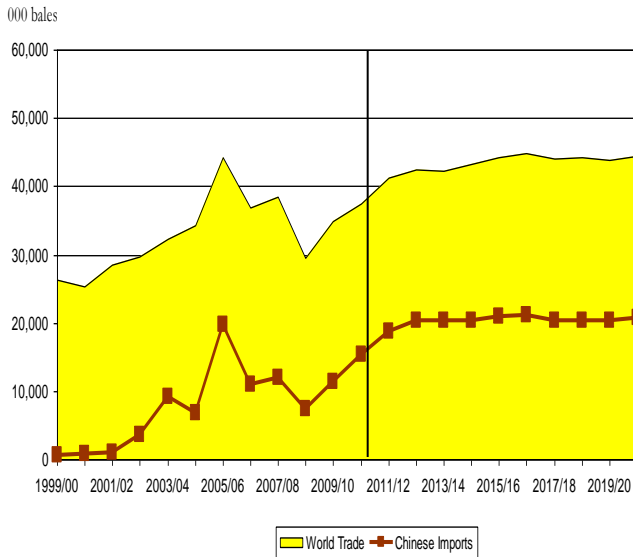
- Mill use, which has exceeded production in the last five years, is projected to grow by about 30.3 million bales over the next ten years.
- World cotton production is projected to track the growth of mill demand by increasing from 116 million bales in 2010/11 to around 146 million bales in 2020/21.

WORLD COTTON HARVESTED AREA and YIELD



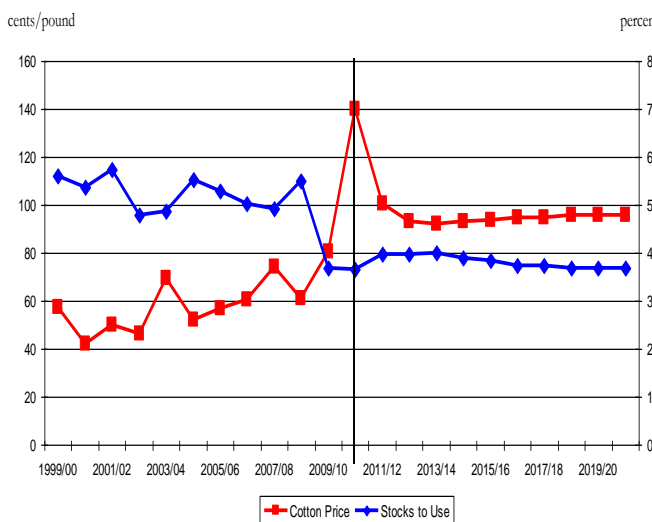
- A steady recovery in cotton acreage is projected in the next ten years with harvested area increasing from 82 million acres in 2010/11 to 87 million acres by 2020/21.
- Worldwide gains in cotton production are projected to come from improved yields as well, with average yields projected to increase from 1.41 bales per acre in the current marketing year to 1.68 bales per acre by 2020/21 - a gain of 19%.

WORLD COTTON TRADE



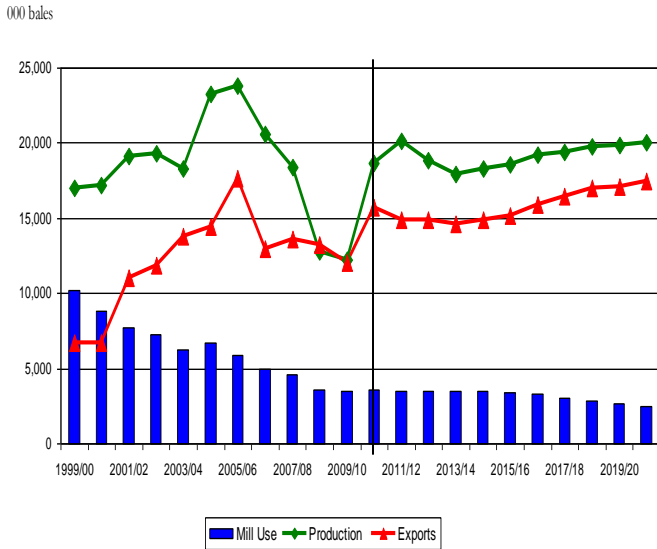
- World cotton trade is projected to grow in line with its historical trend: 38 million bales in 2010/11 to 44 million bales in 2020/21.
- China is projected to account for the bulk of this increase with imports projected to increase by 5.5 million bales.

WORLD COTTON PRICE vs. STOCK-TO-USE RATIO



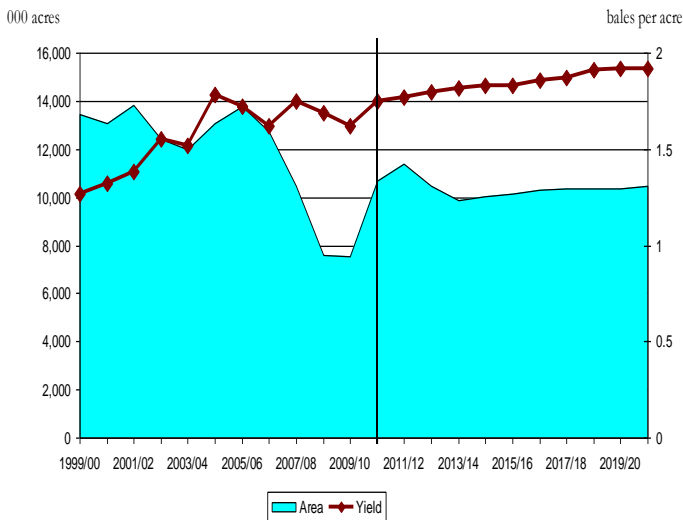
- The stocks-to-use ratio is projected to stay at around 37%-40% over the next ten years. Due to higher inflation in China, the appreciation of the yuan, low ending stocks, and other factors, the world cotton price (A-index) reached a historic high (140 cents/lb) in 2010/11. It is projected to be around 92-100 cents/lb for the projection period.

UNITED STATES: PRODUCTION, EXPORTS, and MILL USE



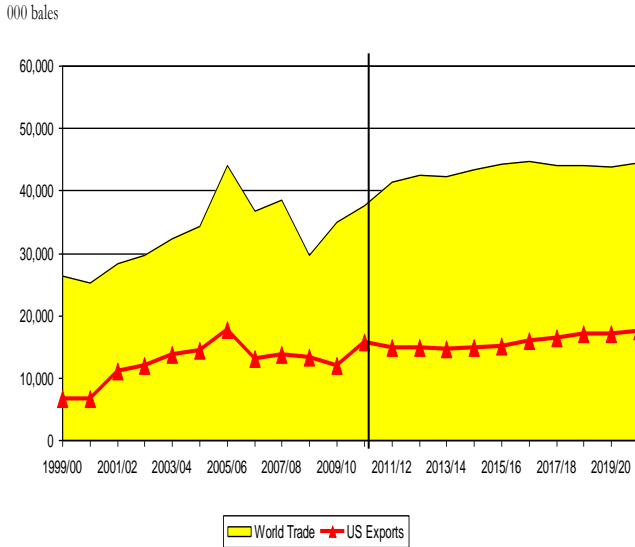
- From 2010/11 onward, production is expected to remain around 18-20 million bales in the next ten years.
- Cotton exports are expected to recover to 17 million bales by 2020/21.

UNITED STATES: HARVESTED AREA and YIELD



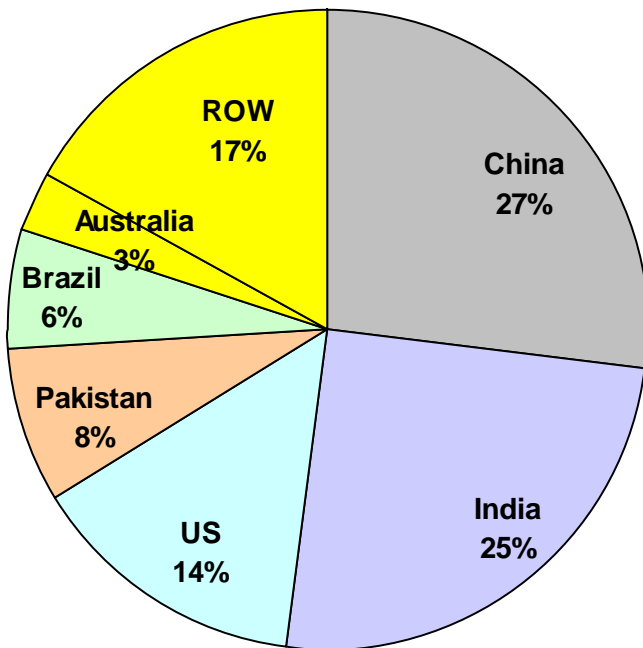
- Due to ethanol development in the U.S. and recent cotton price increases, cotton acreage is projected to remain around 10 million acres in the next ten years.
- Cotton yield averaged nationally at 1.75 bales per acre in 2010/11. It is expected to grow by 1.0% annually over the next ten years.

WORLD COTTON TRADE and U.S. EXPORTS



- World cotton trade is projected to be 38 million bales in 2010/11, due primarily to a stronger Chinese textile industry.
- Exports from the U.S. are estimated to account for about 45% of world cotton trade in 2010/11. This percentage is projected to decrease over the next ten years.

SHARE OF WORLD COTTON PRODUCTION: 2020/21



- Over the next ten years, major cotton producers' shares of world cotton production are expected to remain close to current levels. China still leads world cotton production with India and the U.S. at second and third, respectively.

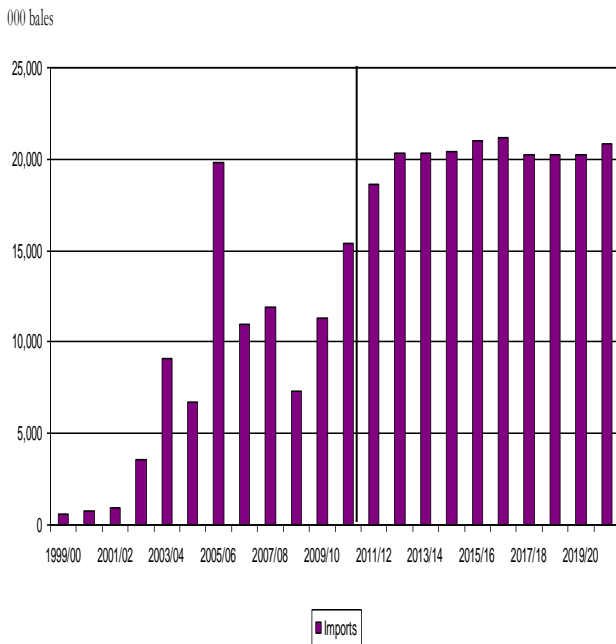
2010/11

2020/21

- | | |
|-------------------|----------------|
| 1. China (26%) | China (27%) |
| 2. India (23%) | India (25%) |
| 3. U.S. (16%) | U.S. (14%) |
| 4. Pakistan (8%) | Pakistan (8%) |
| 5. Brazil (5%) | Brazil (6%) |
| 6. Australia (4%) | Australia (3%) |

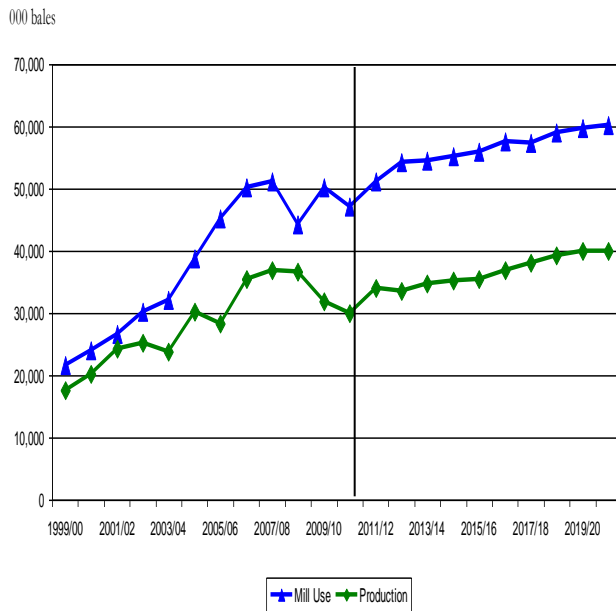
MAJOR GROWTH MARKETS

CHINA: COTTON IMPORTS



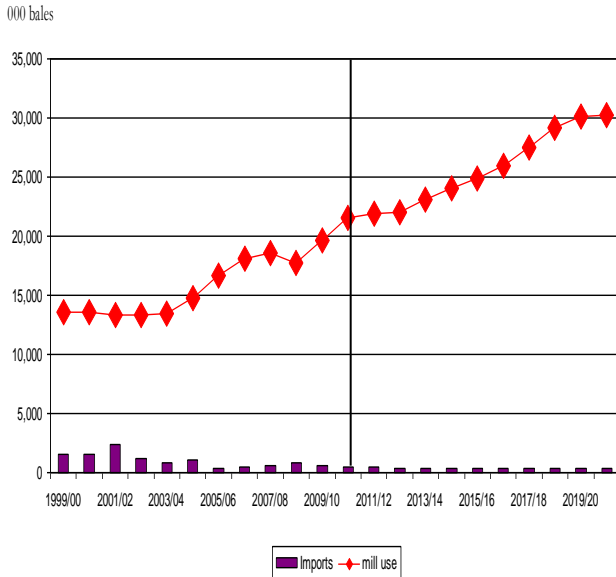
- With the world economy still recovering, Chinese mill use is expected to increase by 9% and 6% in 2011/12 and 2012/13, respectively. Imports are expected to increase 21% and 9% in these two years. As the economy turns around in the future, Chinese cotton imports are projected to increase from 15.4 million bales in 2010/11 to 20.8 million bales in 2020/21.

CHINA: COTTON PRODUCTION and CONSUMPTION



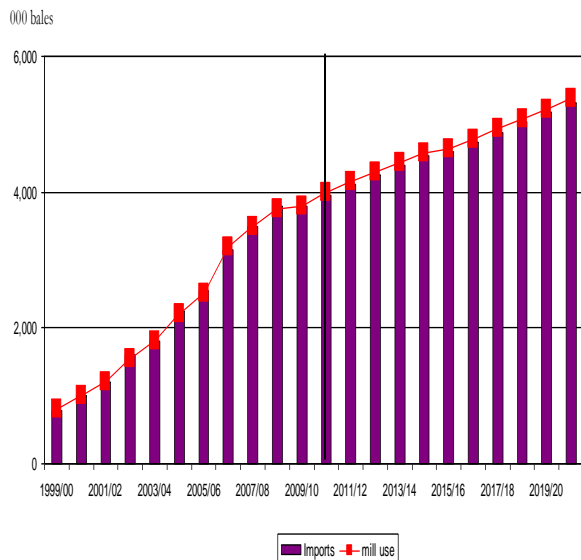
- China is projected to remain the world's largest cotton user (40% of world total in 2010/11).
- Chinese mill use is projected to recover. China's share of world cotton mill use is projected to be around 41% in 2020/21.
- Due to increases in labor cost, Chinese textile expansion will slow down in the next ten years; some of mill capacity will move to India, Bangladesh, Vietnam, and other Asian countries.

INDIA: COTTON MILL USE and IMPORTS



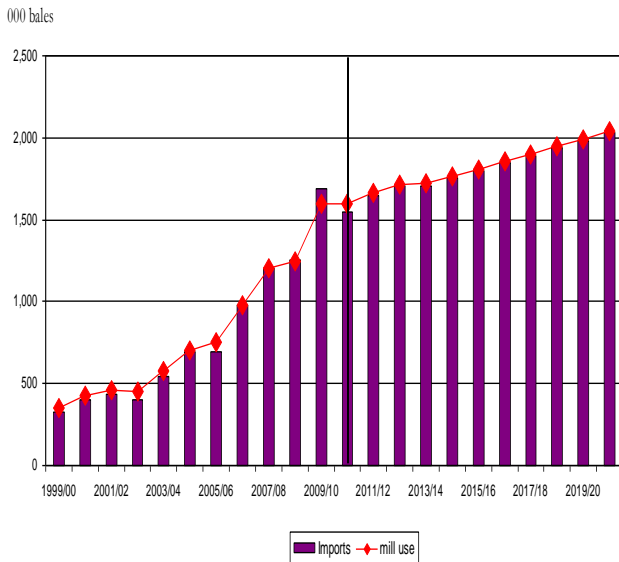
- An expanding cotton textile industry is projected to increase cotton mill use by 41% over the next 10 years with an average increase of around 3% per year.
- However, imports of cotton will be limited due to significant production increases in the next 10 years.

BANGLADESH: MILL USE and IMPORTS



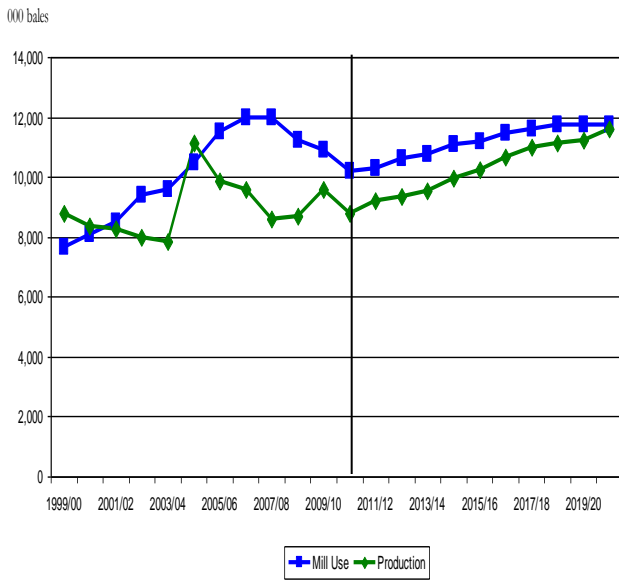
- Cotton mill use by Bangladesh is projected to grow by about 34% over the next 10 years, sustaining its position as one of the main textile-expanding countries in the world.
- Due to low production, most of the cotton mill use comes from imports. The U.S. is a leading supplier of cotton, but faces competition from India, Australia, and African countries.

VIETNAM: COTTON MILL USE and IMPORTS



- Following the same pattern as Bangladesh, Vietnam's cotton imports are expected to increase by 31% in the next ten years to accommodate the textile expansion in the country.

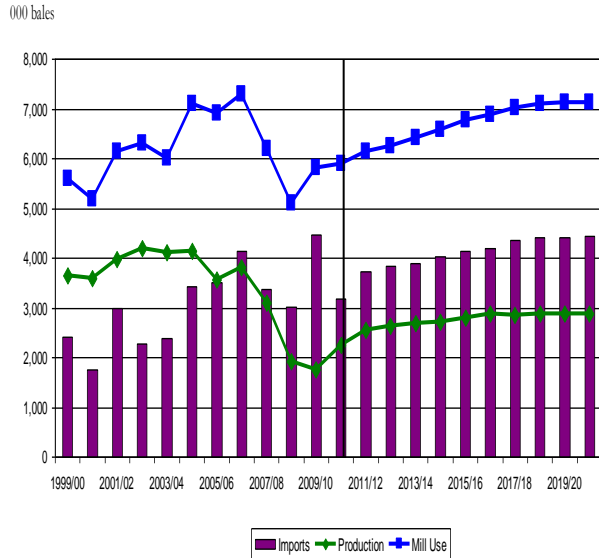
PAKISTAN: COTTON MILL USE and PRODUCTION



- A modernizing and expanding Pakistani textile industry is projected to boost cotton mill use to around 1.2 million bales in the next 10 years.
- The 2011/12 cotton area is projected to increase by 2%, to 7.4 million acres. Although Bt cotton has not been officially adopted in Pakistan, unofficial numbers indicate that Bt cotton has been planted in more than half of Pakistan's total cotton acreage.

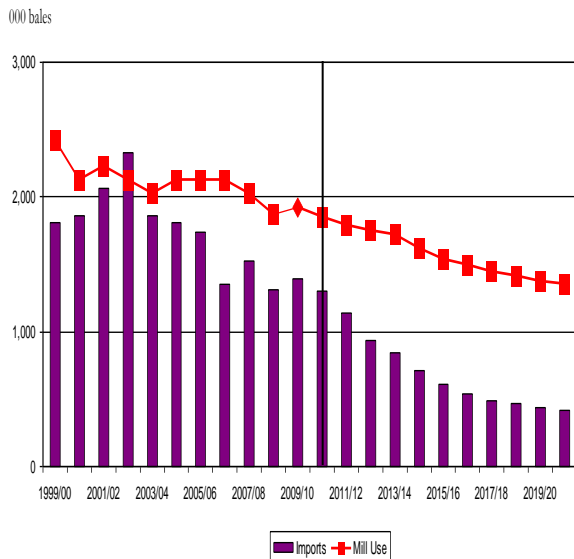
DECLINING/STAGNANT MARKETS

TURKEY: MILL USE, PRODUCTION, and IMPORTS



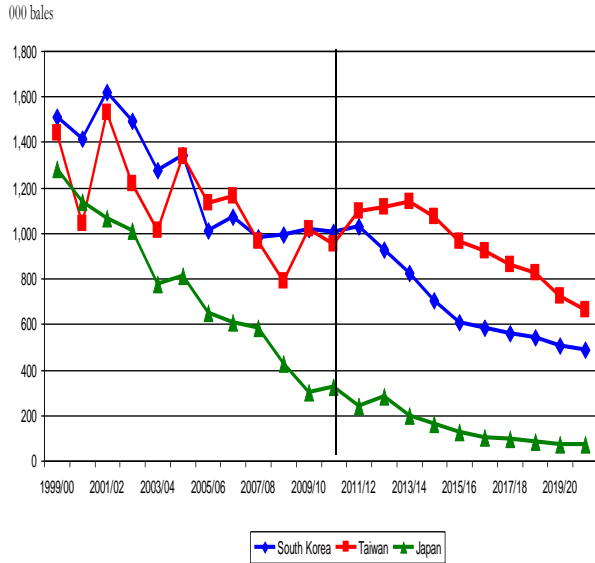
- Turkish textile producers are expected to face tougher competition from Asia over the next 10 years. In the past decade, mill use grew by 46% (an increase of 2 million bales). Projected mill use growth is 21% for the next 10 years.
- Due to higher cotton price, planted area is expected to recover by 0.24 million acres over the next ten years.

MEXICO: COTTON MILL USE and IMPORTS



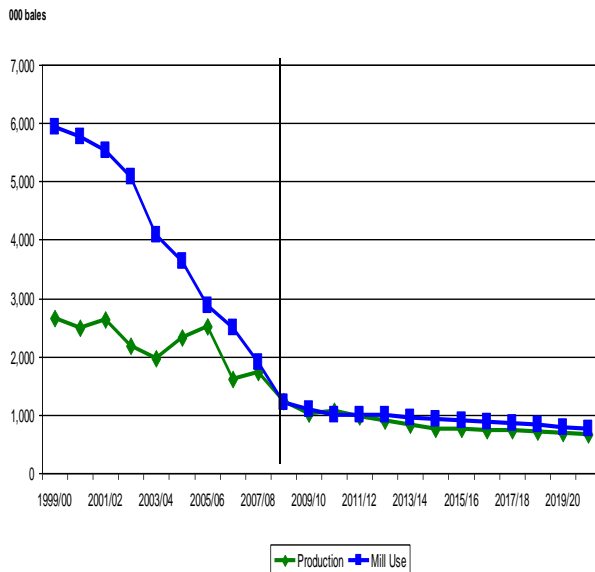
- After an initial surge of cotton mill use (and imports) in Mexico following the signing of NAFTA, competition from Asia has caused a significant and persistent decline in Mexico's cotton textile industry. This decline is projected to continue.

SOUTH KOREA, TAIWAN, and JAPAN: COTTON IMPORTS



- South Korea, Taiwan, and Japan are projected to continue to experience steep declines in cotton imports - from a combined 2.3 million bales in the current period down to 1.2 million bales by 2020/21.

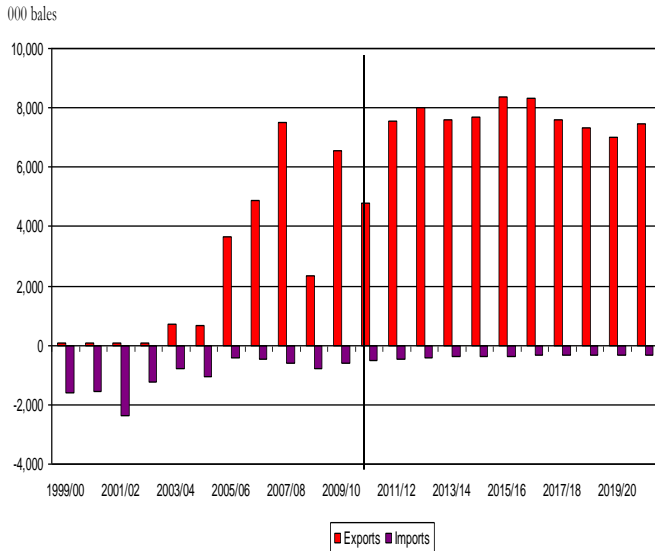
EUROPEAN UNION: COTTON PRODUCTION and CONSUMPTION



- The overall decline of the textile industry in the E.U. is projected to continue.

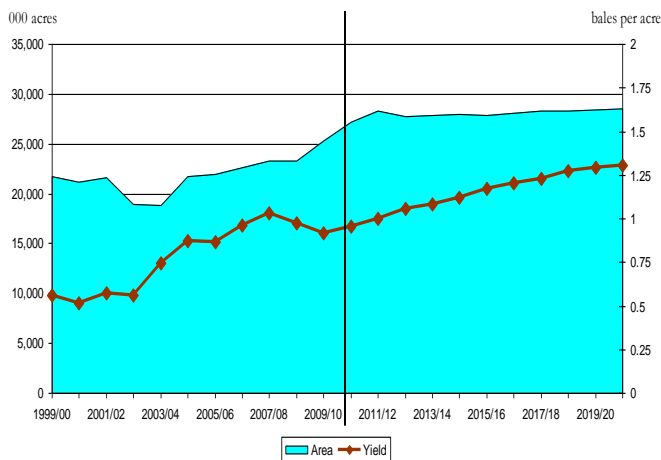
MAJOR U.S. COMPETITORS

INDIA: COTTON TRADE



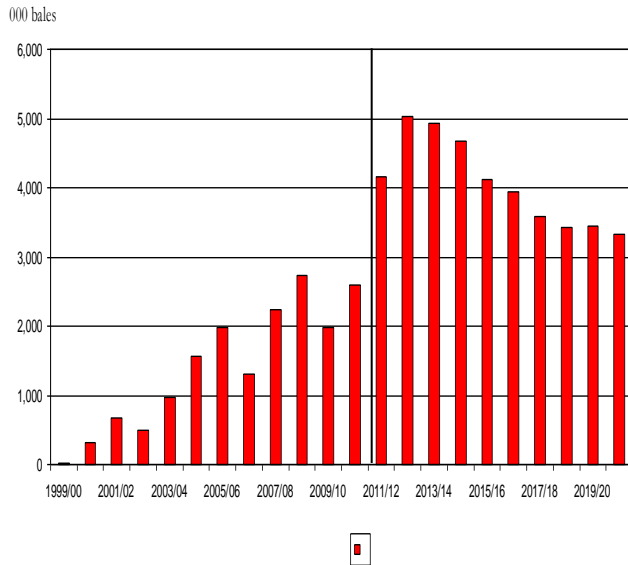
- Due to Bt cotton adoption, India has become the second largest cotton producer in the world since 2006/07 and is expected to remain as such over the next ten years.
- India is also projected to be the world's second largest exporter over the projection period, 10 million bales short of U.S. exports in 2020/21.

INDIA: COTTON HARVESTED AREA & YIELD



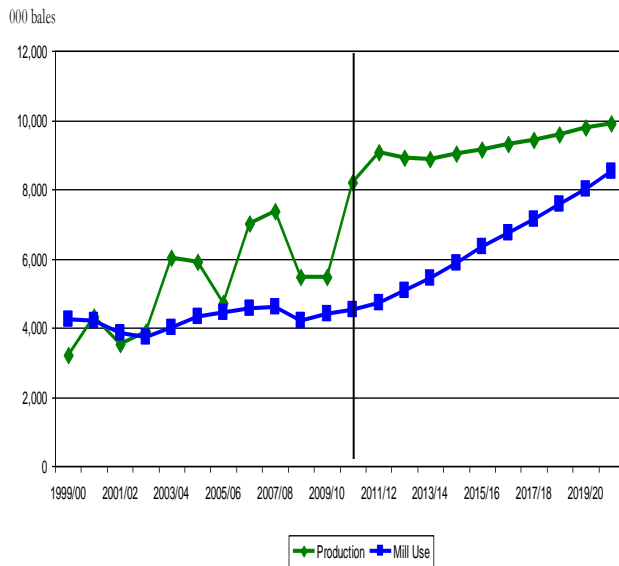
- Harvested cotton area in India is projected to increase due to the high net return in cotton; it is expected to reach 28.7 million acres in 2020/21 relative to 27.2 million acres in 2010/11.
- Production gains are projected to come from both increased areas and yields.

BRAZIL: COTTON EXPORTS



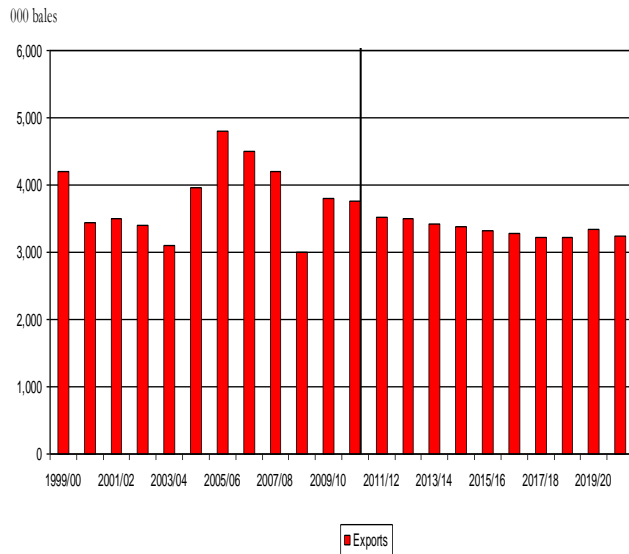
- Brazilian cotton exports weakened in the next 10 years due to exchange rate valuation, credit difficulties, ethanol developments, infrastructure constraints, and limited domestic mill use growth.

BRAZIL: COTTON PRODUCTION and CONSUMPTION



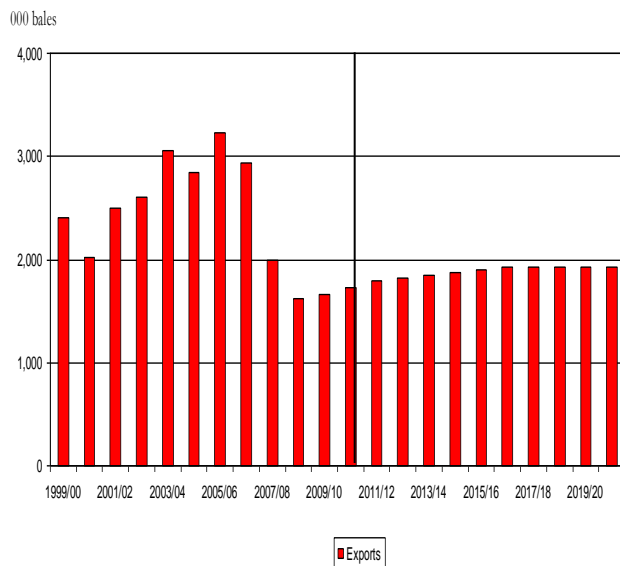
- Production gains will stem primarily from increased acreage as harvested area is projected to increase from 3 million acres to 3.6 million acres over the next 10 years.
- Yields are projected to increase from 2.7 to 2.8 bales per acre.
- With increasing mill use, exports are projected to increase proportionally to production. It will support around 7% of world cotton trade in 2020/21.

UZBEKISTAN: COTTON EXPORTS



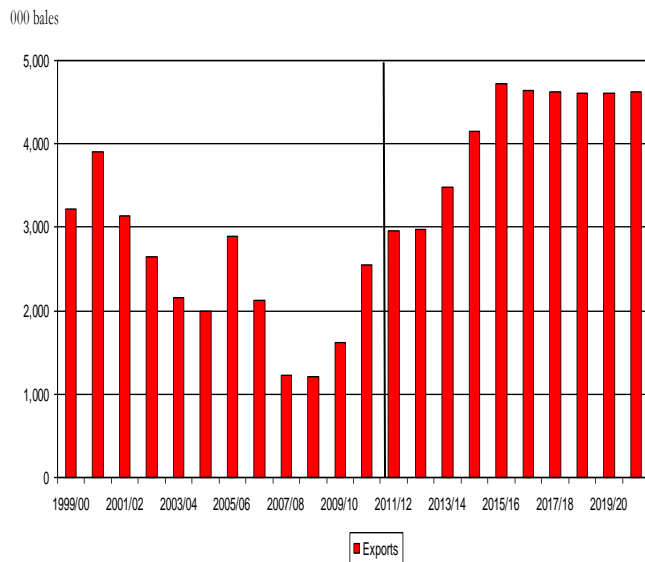
- The importance of Uzbekistan in the world cotton market is projected to continue to slow down. Cotton exports are projected to be 3 million bales over the next ten years and account for 7% of world cotton trade in 2020/21.

WEST CENTRAL AFRICA: COTTON EXPORTS



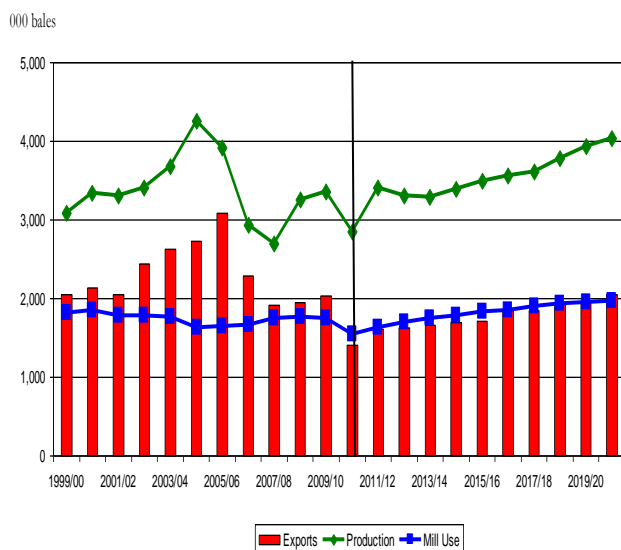
- As a group, the WCA region (Benin, Burkina Faso, Chad, and Mali) accounts for 4% of world cotton exports.
- With a relatively small textile industry, cotton exports are an important component of economic development in the region.
- Projections are for a 0.2 million bale increase in production and 0.2 million bales rise in exports over the next 10 years.

AUSTRALIA: COTTON EXPORTS



- Widespread drought has dropped Australia out of the top five world cotton exporters in the last couple of years.
- Resumption of significant cotton production and exports is contingent on the rate of recharge of water resources.
- Due to significant acreage recovery and high cotton price in 2010/11, Australia is projected to export 4.6 million bales in 2020/21.

OTHER AFRICA: COTTON PRODUCTION, EXPORTS and CONSUMPTION



- Other Africa Region (Cote d'Ivoire, Nigeria, Zimbabwe, and others) will rank next to WCA countries in world cotton exports by 2020/21 (2.0 million bales).

TABLES

Australian Cotton Supply and Demand

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
	Thousand Acres										
Area	1383.74	1429.53	1411.10	1434.95	1455.07	1474.77	1492.76	1509.03	1514.93	1520.00	1524.19
	Bales per Acre										
Yield	2.89	2.92	2.92	2.95	2.97	2.99	3.01	3.04	3.07	3.11	3.14
	Thousand Bales										
Domestic Supply	4698.71	6277.52	7395.12	8620.70	9414.59	9631.64	9367.18	9268.54	9255.97	9319.61	9448.30
Production	3999.71	4168.52	4124.74	4237.03	4322.52	4412.27	4495.87	4594.86	4658.34	4725.91	4791.07
Beginning Stock	699.00	2109.00	3270.39	4383.67	5092.07	5219.37	4871.31	4673.68	4597.63	4593.70	4657.23
Domestic Demand	2149.00	3312.48	4426.97	5136.42	5264.45	4917.23	4720.56	4644.60	4640.97	4704.19	4823.95
Mill Utilization	40.00	42.10	43.30	44.36	45.08	45.92	46.87	46.97	47.27	46.96	47.85
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	2109.00	3270.39	4383.67	5092.07	5219.37	4871.31	4673.68	4597.63	4593.70	4657.23	4776.10
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	2549.71	2965.04	2968.16	3484.28	4150.14	4714.41	4646.62	4623.94	4614.66	4615.42	4624.34

India Cotton Supply and Demand

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
	Thousand Acres										
Area	27180.63	28352.94	27778.11	27815.63	27932.19	27919.39	28117.92	28272.80	28357.14	28433.91	28582.71
	Bales per Acre										
Yield	0.96	1.00	1.06	1.08	1.12	1.17	1.20	1.23	1.27	1.29	1.31
	Thousand Bales										
Domestic Supply	32519.00	35132.81	35429.86	35994.51	36861.87	38243.62	39204.02	40035.89	41381.03	41998.74	42600.68
Production	26000.00	28413.81	29308.94	30177.32	31227.90	32751.92	33813.64	34712.62	36089.67	36718.82	37310.16
Beginning Stock	6519.00	6719.00	6120.91	5817.20	5633.97	5491.70	5390.38	5323.27	5291.35	5279.92	5290.52
0.23											
Domestic Demand	28219.00	28023.35	27849.88	28783.80	29533.55	30246.86	31286.99	32873.51	34527.38	35479.55	35677.02
Mill Utilization	21500.00	21902.43	22032.68	23149.83	24041.86	24856.48	25963.71	27582.15	29247.45	30189.03	30357.06
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	6719.00	6120.91	5817.20	5633.97	5491.70	5390.38	5323.27	5291.35	5279.92	5290.52	5319.96
Trade											
Imports	500.00	446.29	413.28	391.13	374.61	362.16	352.49	344.95	338.55	333.08	328.25
Exports	4800.00	7555.75	7993.26	7601.84	7702.92	8358.91	8269.52	7507.34	7192.20	6852.27	7251.92

Malaysia Cotton Supply and Utilization

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
	Thousand Acres										
Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Bales per Acre										
Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Thousand Bales										
Domestic Supply	34.00	34.00	34.14	34.16	34.17	34.17	34.17	34.17	34.17	34.17	34.17
Production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Stock	34.00	34.00	34.14	34.16	34.17	34.17	34.17	34.17	34.17	34.17	34.17
Domestic Demand	259.00	353.94	371.52	375.68	374.15	374.11	374.26	375.76	375.56	376.25	376.93
Mill Utilization	225.00	319.80	337.35	341.51	339.98	339.94	340.09	341.59	341.39	342.08	342.76
Loss											
Ending Stock	34.00	34.14	34.16	34.17	34.17	34.17	34.17	34.17	34.17	34.17	34.17
Trade											
Imports	260.00	354.94	372.38	376.52	374.98	374.94	375.09	376.59	376.39	377.08	377.76
Exports	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00

Kazakhstan Cotton Supply and Utilization

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
	Thousand Acres										
Area	321.23	394.71	345.63	336.73	335.10	336.63	337.24	337.69	337.31	337.86	337.85
	Bales per Acre										
Yield	1.01	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02
	Thousand Bales										
Domestic Supply	418.00	452.50	403.83	394.48	393.16	395.24	396.72	397.00	397.38	397.95	396.50
Production	325.00	404.50	352.18	342.16	340.73	342.92	344.45	344.76	345.11	345.72	344.27
Beginning Stock	93.00	48.00	51.65	52.31	52.43	52.32	52.27	52.24	52.27	52.23	52.23
Domestic Demand	108.00	129.89	133.86	134.59	133.91	133.64	133.43	133.61	133.36	133.37	133.39
Mill Utilization	60.00	78.25	81.55	82.16	81.59	81.36	81.20	81.34	81.13	81.14	81.16
Loss											
Ending Stock	48.00	51.65	52.31	52.43	52.32	52.27	52.24	52.27	52.23	52.23	52.23
Trade											
Imports	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Exports	315.00	327.61	274.97	264.88	264.25	266.61	268.29	268.39	269.02	269.58	268.11

Tajikistan Cotton Supply and Utilization

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
	Thousand Acres										
Area	407.71	481.19	432.11	423.22	421.58	423.11	423.73	424.18	423.79	424.34	424.33
	Bales per Acre										
Yield	1.10	1.12	1.11	1.11	1.11	1.11	1.11	1.11	1.12	1.12	1.11
	Thousand Bales										
Domestic Supply	606.00	658.39	610.12	599.37	597.90	600.35	602.14	602.43	602.96	603.61	601.79
Production	450.00	537.39	480.05	468.97	467.44	469.94	471.76	472.06	472.58	473.25	471.43
Beginning Stock	156.00	121.00	130.07	130.40	130.46	130.41	130.38	130.37	130.38	130.36	130.36
Domestic Demand	156.00	166.90	167.56	167.68	167.57	167.52	167.49	167.51	167.47	167.47	167.48
Mill Utilization	35.00	36.82	37.16	37.22	37.16	37.14	37.12	37.13	37.11	37.11	37.12
Loss											
Ending Stock	121.00	130.07	130.40	130.46	130.41	130.38	130.37	130.38	130.36	130.36	130.36
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	450.00	491.49	442.57	431.69	430.34	432.83	434.65	434.92	435.48	436.14	434.31

Tukmenistan Cotton Supply and Utilization

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
	Thousand Acres										
Area	1482.58	1556.06	1506.98	1498.09	1496.45	1497.98	1498.60	1499.05	1498.66	1499.21	1499.20
	Bales per Acre										
Yield	1.01	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02
	Thousand Bales										
Domestic Supply	2054.00	2023.67	1968.21	1955.57	1955.01	1959.32	1963.91	1963.65	1966.61	1967.35	1960.93
Production	1500.00	1594.67	1535.56	1522.26	1521.58	1526.01	1530.64	1530.41	1533.34	1534.12	1527.70
Beginning Stock	554.00	429.00	432.65	433.31	433.43	433.32	433.27	433.24	433.27	433.23	433.23
Domestic Demand	954.00	975.89	979.86	980.59	979.91	979.64	979.43	979.61	979.36	979.37	979.39
Mill Utilization	525.00	543.25	546.55	547.16	546.59	546.36	546.20	546.34	546.13	546.14	546.16
Loss											
Ending Stock	429.00	432.65	433.31	433.43	433.32	433.27	433.24	433.27	433.23	433.23	433.23
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	1100.00	1047.77	988.35	974.98	975.10	979.69	984.48	984.04	987.24	987.98	981.54

Uzbek Cotton Supply and Utilization

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
	Thousand Acres										
Area	3212.26	3190.41	3100.80	3070.46	3064.31	3063.88	3065.40	3066.99	3066.39	3067.68	3098.83
	Bales per Acre										
Yield	1.49	1.49	1.55	1.54	1.53	1.52	1.50	1.50	1.49	1.51	1.52
	Thousand Bales										
Domestic Supply	5748.00	5659.40	5788.91	5744.51	5716.66	5670.27	5634.18	5611.85	5599.88	5594.05	5494.73
Production	4800.00	4761.40	4802.04	4723.53	4686.43	4644.25	4610.72	4590.32	4578.04	4623.51	4700.22
Beginning Stock	948.00	898.00	986.87	1020.98	1030.23	1026.02	1023.46	1021.54	1021.84	970.54	794.51
Domestic Demand	1998.00	2144.67	2287.92	2327.45	2339.93	2347.09	2349.69	2402.05	2379.40	2252.33	2266.37
Mill Utilization	1100.00	1157.79	1266.94	1297.21	1313.91	1323.63	1328.16	1380.21	1408.86	1457.82	1473.75
Loss											
Ending Stock	898.00	986.87	1020.98	1030.23	1026.02	1023.46	1021.54	1021.84	970.54	794.51	792.62
Trade											
Imports	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Exports	3755.00	3519.74	3505.99	3422.07	3381.74	3328.18	3289.49	3214.80	3225.49	3346.72	3233.36

Turkey Cotton Supply and Utilization

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
	Thousand Acres										
Area	926.61	1040.45	1075.97	1090.38	1092.93	1118.02	1131.17	1137.72	1152.62	1159.65	1163.70
	Bales per Acre										
Yield	2.43	2.44	2.44	2.46	2.49	2.50	2.53	2.51	2.50	2.48	2.46
	Thousand Bales										
Domestic Supply	4178.00	3844.61	3918.46	4042.14	4086.94	4183.10	4276.44	4300.22	4349.54	4371.16	4385.53
Production	2250.00	2536.61	2625.80	2686.02	2721.42	2797.11	2863.54	2858.65	2876.82	2870.61	2857.34
Beginning Stock	1928.00	1308.00	1292.66	1356.12	1365.52	1385.99	1412.89	1441.57	1472.72	1500.55	1528.19
Domestic Demand	7208.00	7427.31	7595.93	7788.19	7965.67	8173.01	8329.77	8513.20	8627.28	8675.07	8711.50
Mill Utilization	5900.00	6134.65	6239.81	6422.67	6579.67	6760.12	6888.19	7040.48	7126.73	7146.88	7156.56
Ending Stock	1308.00	1292.66	1356.12	1365.52	1385.99	1412.89	1441.57	1472.72	1500.55	1528.19	1554.94
Trade							923.88	984.76	998.86	1004.56	1009.36
Imports	3180.00	3732.70	3827.47	3896.05	4028.72	4139.91	4203.33	4362.97	4427.74	4453.91	4475.97
Exports	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00

Other Asia Cotton Supply and Utilization

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
	Thousand Acres										
Area	1830.99	1839.45	1839.09	1837.57	1836.26	1835.51	1835.07	1834.83	1838.91	1842.21	1844.80
	Bales per Acre										
Yield	0.95	0.97	0.99	1.01	1.03	1.05	1.08	1.09	1.11	1.13	1.15
	Thousand Bales										
Domestic Supply	2627.00	2615.32	2672.59	2765.51	2886.19	3029.92	3194.60	3372.73	3568.08	3776.73	3994.96
Production	1738.00	1785.32	1822.70	1859.06	1896.42	1934.51	1973.26	2007.34	2046.76	2085.04	2121.28
Beginning Stock	889.00	830.00	849.88	906.45	989.77	1095.41	1221.34	1365.38	1521.33	1691.69	1873.69
Domestic Demand	4566.00	4768.12	3786.27	3620.78	4808.93	5508.90	5929.02	6152.49	6341.07	6396.31	6780.07
Mill Utilization	3736.00	3918.24	2879.82	2631.01	3713.52	4287.56	4563.64	4631.16	4649.39	4522.63	4716.16
Ending Stock	830.00	849.88	906.45	989.77	1095.41	1221.34	1365.38	1521.33	1691.69	1873.69	2063.91
Trade											
Imports	2389.00	2557.76	1505.86	1241.59	2306.28	2858.90	3110.61	3151.48	3141.14	2983.71	3145.20
Exports	450.00	404.97	392.17	386.32	383.54	379.92	376.18	371.72	368.15	364.12	360.10

Argentina Cotton Supply and Utilization

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
	Thousand Acres										
Area	1482.58	1649.62	1768.85	1853.18	1912.86	1955.63	1985.72	2006.43	2020.43	2029.44	2035.55
	Bales per Acre										
Yield	0.84	0.87	0.88	0.90	0.91	0.90	0.89	0.86	0.85	0.84	0.84
	Thousand Bales										
Domestic Supply	2128.00	2428.39	2685.84	2890.64	3045.71	3135.32	3182.82	3147.08	3107.02	3077.89	3050.69
Production	1250.00	1434.39	1565.24	1662.20	1732.43	1758.90	1776.46	1729.16	1713.89	1711.43	1706.15
Beginning Stock	878.00	994.00	1120.60	1228.44	1313.29	1376.42	1406.36	1417.92	1393.13	1366.45	1344.54
Domestic Demand	1819.00	2043.84	2239.62	2375.91	2468.08	2521.63	2555.12	2535.81	2516.93	2487.36	2483.74
Mill Utilization	825.00	923.25	1011.18	1062.62	1091.67	1115.27	1137.20	1142.67	1150.48	1142.82	1160.26
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	994.00	1120.60	1228.44	1313.29	1376.42	1406.36	1417.92	1393.13	1366.45	1344.54	1323.48
Trade											
Imports	41.00	52.55	52.72	52.59	61.65	61.61	70.76	84.57	98.30	98.30	98.31
Exports	350.00	437.10	498.94	567.32	639.29	675.29	698.45	695.85	688.40	688.83	665.26

Brazil Cotton Supply and Utilization

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
	Thousand Acres										
Area	3002.22	3332.35	3236.55	3220.79	3269.67	3297.18	3347.06	3397.33	3446.93	3495.41	3537.29
	Bales per Acre										
Yield	2.73	2.72	2.75	2.75	2.76	2.77	2.78	2.77	2.78	2.80	2.80
	Thousand Bales										
Domestic Supply	12553.00	15383.51	16400.51	16303.60	16217.15	16191.87	16497.63	16758.69	17224.34	17651.01	17817.72
Production	8200.00	9080.51	8905.68	8864.64	9022.33	9141.75	9294.12	9423.40	9590.24	9786.21	9909.31
Beginning Stock	4353.00	6303.00	7494.83	7438.96	7194.81	7050.13	7203.51	7335.29	7634.10	7864.80	7908.42
Domestic Demand	10803.00	12204.73	12499.70	12634.15	12903.57	13534.57	14086.72	14766.88	15432.61	15900.16	16223.28
Mill Utilization	4500.00	4709.90	5060.74	5439.33	5853.44	6331.06	6751.43	7132.78	7567.81	7991.74	8496.26
Loss Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	6303.00	7494.83	7438.96	7194.81	7050.13	7203.51	7335.29	7634.10	7864.80	7908.42	7727.02
Trade											
Imports	850.00	983.06	1131.20	1256.59	1362.39	1451.66	1526.93	1590.39	1643.79	1688.72	1726.45
Exports	2600.00	4161.83	5032.01	4926.04	4675.97	4108.95	3937.84	3582.20	3435.53	3439.57	3320.89

Mexico Cotton Supply and Utilization

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	
Thousand Acres												
Area		264.39	342.61	389.61	416.34	431.00	438.70	442.12	443.00	441.99	440.54	439.04
		Bales per Acre										
Yield		2.34	2.36	2.37	2.37	2.39	2.40	2.41	2.41	2.41	2.40	2.40
Thousand Bales												
Domestic Supply	1199.00	1307.99	1458.46	1530.32	1594.56	1640.88	1670.70	1681.56	1681.67	1677.11	1670.53	
Production	620.00	808.99	922.23	988.62	1028.31	1052.69	1066.68	1067.35	1063.75	1059.15	1054.13	
Beginning Stock	579.00	499.00	536.23	541.70	566.25	588.20	604.02	614.21	617.92	617.96	616.41	
Domestic Demand	2349.00	2324.17	2294.28	2280.84	2204.82	2140.58	2104.49	2058.26	2029.58	1995.34	1970.43	
Mill Utilization	1850.00	1787.94	1752.57	1714.59	1616.62	1536.56	1490.28	1440.33	1411.62	1378.94	1356.27	
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Ending Stock	499.00	536.23	541.70	566.25	588.20	604.02	614.21	617.92	617.96	616.41	614.16	
Trade												
Imports	1300.00	1141.72	937.36	848.09	712.73	605.36	542.35	486.51	460.87	433.24	416.90	
Exports	150.00	125.53	101.54	97.56	102.47	105.66	108.56	109.82	112.96	115.01	117.00	

Canada Cotton Supply and Utilization

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Thousand Acres											
Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Bales per Acre									
Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thousand Bales											
Domestic Supply	5.00	5.00	7.10	8.97	10.46	11.59	12.50	13.25	13.91	14.48	15.00
Production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Stock	5.00	5.00	7.10	8.97	10.46	11.59	12.50	13.25	13.91	14.48	15.00
Domestic Demand	17.00	20.15	22.23	23.72	24.72	25.52	26.17	26.56	26.93	27.07	27.51
Mill Utilization	12.00	13.05	13.25	13.26	13.13	13.02	12.92	12.64	12.45	12.07	12.03
Ending Stock	5.00	7.10	8.97	10.46	11.59	12.50	13.25	13.91	14.48	15.00	15.48
Trade											
Imports	12.00	15.15	15.12	14.75	14.26	13.93	13.67	13.31	13.02	12.59	12.51
Exports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

U.S Cotton Supply and Utilization

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Thousand Acres											
Area	10706.84	11379.83	10461.07	9886.99	10021.60	10132.50	10297.03	10354.24	10337.46	10358.12	10412.03
		Bales per Acre									
Yield	1.75	1.77	1.80	1.82	1.83	1.83	1.86	1.87	1.91	1.91	1.92
Thousand Bales											
Domestic Supply	21637.00	22018.95	22501.00	22104.36	22355.39	22572.60	23225.88	23401.85	23713.49	23719.02	23960.26
Production	18690.00	20118.95	18819.11	17960.87	18289.48	18553.20	19176.09	19389.76	19754.38	19823.84	19963.03
Beginning Stock	2947.00	1900.00	3681.88	4143.49	4065.92	4019.39	4049.79	4012.09	3959.11	3895.18	3997.23
Domestic Demand	5500.00	7144.12	7655.04	7532.32	7482.08	7433.92	7301.81	7032.34	6768.34	6696.49	6547.60
Mill Utilization	3600.00	3462.24	3511.55	3466.40	3462.68	3384.13	3289.73	3073.23	2873.16	2699.27	2509.22
Ending Stock	1900.00	3681.88	4143.49	4065.92	4019.39	4049.79	4012.09	3959.11	3895.18	3997.23	4038.38
Trade											
Imports	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	15750.00	14874.83	14845.96	14572.04	14873.32	15138.67	15924.07	16369.51	16945.15	17022.52	17412.66
U.S. Cotton Farm Price	85.76	84.58	77.55	79.90	83.26	84.44	85.44	86.14	86.11	86.80	86.92

Other America Cotton Supply and Utilization

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Thousand Acres											
Area	412.65	585.98	637.44	663.28	681.52	699.39	715.24	729.14	739.88	749.74	757.84
		Bales per Acre									
Yield	1.22	1.36	1.38	1.39	1.40	1.42	1.43	1.44	1.45	1.48	1.48
Thousand Bales											
Domestic Supply	990.00	1262.16	1477.48	1563.45	1614.29	1657.66	1696.80	1728.06	1757.98	1795.96	1812.19
Production	503.00	795.16	877.19	920.86	956.52	993.15	1025.93	1051.35	1075.94	1109.63	1119.80
Beginning Stock	487.00	467.00	600.29	642.60	657.77	664.51	670.87	676.71	682.04	686.32	692.39
Domestic Demand	1909.00	1724.25	1845.36	1904.95	1991.40	2074.69	2154.08	2299.53	2415.74	2563.93	2663.57
Mill Utilization	1442.00	1123.96	1202.76	1247.19	1326.89	1403.82	1477.37	1617.49	1729.42	1871.55	1968.55
Ending Stock	467.00	600.29	642.60	657.77	664.51	670.87	676.71	682.04	686.32	692.39	695.02
Trade											
Imports	984.00	885.72	946.73	982.03	1004.92	1032.42	1061.41	1095.08	1125.37	1159.23	1194.29
Exports	65.00	423.62	578.85	640.53	627.81	615.38	604.12	523.61	467.60	391.25	342.91

Africa Cotton Supply and Utilization

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Egypt	Thousand Acres										
Area	395.35	410.02	411.52	457.78	499.99	539.87	576.61	610.45	641.05	669.22	695.97
	Bales per Acre										
Yield	1.52	1.50	1.50	1.50	1.51	1.53	1.54	1.53	1.57	1.56	1.56
	Thousand Bales										
Domestic Supply	820.00	822.54	824.84	899.88	973.94	1046.00	1112.93	1163.68	1234.55	1279.03	1322.17
Production	600.00	615.54	615.52	686.19	756.03	824.51	888.22	936.01	1004.01	1045.85	1086.46
Beginning Stock	220.00	207.00	209.33	213.69	217.91	221.49	224.71	227.67	230.54	233.18	235.71
Domestic Demand	1007.00	1125.49	1181.31	1197.93	1185.37	1210.54	1243.88	1225.74	1234.36	1285.59	1354.40
Mill Utilization	800.00	916.17	967.62	980.02	963.89	985.83	1016.21	995.19	1001.17	1049.88	1116.27
Loss											
Ending Stock	207.00	209.33	213.69	217.91	221.49	224.71	227.67	230.54	233.18	235.71	238.13
Trade											
Imports	450.00	422.58	425.33	426.12	427.18	428.06	428.76	429.04	429.44	429.69	429.84
Exports	263.00	119.63	68.87	128.07	215.75	263.51	297.81	366.99	429.63	423.14	397.61
Benin	Thousand Acres										
Area	444.77	530.01	473.08	462.76	460.87	462.64	463.35	463.88	463.43	464.07	464.06
	Bales per Acre										
Yield	0.84	0.84	0.84	0.85	0.85	0.86	0.86	0.86	0.86	0.86	0.86
	Thousand Bales										
Domestic Supply	448.00	523.59	568.72	578.26	581.40	581.79	582.98	582.59	582.92	582.45	582.46
Production	375.00	445.59	399.49	392.50	392.60	395.83	398.16	398.61	398.23	398.78	398.77
Beginning Stock	73.00	78.00	169.23	185.76	188.80	185.96	184.82	183.98	184.69	183.67	183.69
Domestic Demand	88.00	179.23	195.76	198.80	195.96	194.82	193.98	194.69	193.67	193.69	193.78
Mill Utilization	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Ending Stock	78.00	169.23	185.76	188.80	185.96	184.82	183.98	184.69	183.67	183.69	183.78
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	360.00	344.37	372.95	379.46	385.44	386.97	389.00	387.90	389.25	388.76	388.68
Burkina Faso	Thousand Acres										
Area	1111.93	1170.72	1131.46	1124.34	1123.04	1124.26	1124.75	1125.11	1124.80	1125.24	1125.23
	Bales per Acre										
Yield	0.76	0.77	0.78	0.79	0.80	0.81	0.82	0.82	0.82	0.82	0.82
	Thousand Bales										
Domestic Supply	1019.00	1091.61	1080.50	1086.70	1096.27	1107.43	1118.17	1118.47	1118.47	1118.87	1118.64
Production	850.00	906.61	886.38	890.92	900.19	911.63	922.49	922.87	922.80	923.31	923.07
Beginning Stock	169.00	185.00	194.12	195.78	196.08	195.80	195.68	195.60	195.67	195.57	195.57
Domestic Demand	189.00	198.12	199.78	200.08	199.80	199.68	199.60	199.67	199.57	199.57	199.58
Mill Utilization	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Ending Stock	185.00	194.12	195.78	196.08	195.80	195.68	195.60	195.67	195.57	195.57	195.58
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	830.00	893.49	880.73	886.62	896.48	907.74	918.57	918.80	918.91	919.30	919.06
Chad	Thousand Acres										
Area	247.10	261.79	251.98	250.20	249.87	250.18	250.30	250.39	250.31	250.42	250.42
	Bales per Acre										
Yield	0.40	0.41	0.41	0.40	0.40	0.40	0.40	0.40	0.40	0.41	0.40
	Thousand Bales										
Domestic Supply	123.00	124.13	120.99	120.35	120.21	120.31	120.35	120.40	120.43	120.50	120.44
Production	100.00	106.13	102.08	101.27	101.11	101.23	101.28	101.34	101.36	101.44	101.38
Beginning Stock	23.00	18.00	18.91	19.08	19.11	19.08	19.07	19.06	19.07	19.06	19.06
Domestic Demand	33.00	33.91	34.08	34.11	34.08	34.07	34.06	34.07	34.06	34.06	34.06
Mill Utilization	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Ending Stock	18.00	18.91	19.08	19.11	19.08	19.07	19.06	19.07	19.06	19.06	19.06
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	90.00	90.22	86.92	86.24	86.14	86.24	86.29	86.33	86.37	86.44	86.38

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Mali											
Area	642.45	649.80	644.89	644.00	643.84	643.99	644.05	644.10	644.06	644.11	644.11
	Thousand Acres										
Yield	0.74	0.76	0.78	0.80	0.82	0.84	0.86	0.86	0.86	0.86	0.86
	Bales per Acre										
Domestic Supply	567.00	586.36	604.63	618.51	631.75	644.77	657.88	657.90	658.07	658.12	657.96
Production	475.00	494.36	503.51	515.73	528.67	541.97	555.20	555.30	555.40	555.55	555.39
Beginning Stock	92.00	92.00	101.12	102.78	103.08	102.80	102.68	102.60	102.67	102.57	102.57
Domestic Demand	117.00	126.12	127.78	128.08	127.80	127.68	127.60	127.67	127.57	127.57	127.58
Mill Utilization	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
Ending Stock	92.00	101.12	102.78	103.08	102.80	102.68	102.60	102.67	102.57	102.57	102.58
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	450.00	460.24	476.85	490.43	503.95	517.08	530.28	530.23	530.50	530.55	530.38
Western & Central Africa 4 Countries											
Area	2446.26	2612.33	2501.41	2481.30	2477.61	2481.07	2482.45	2483.47	2482.61	2483.85	2483.82
	Thousand Acres										
Yield	0.74	0.75	0.76	0.77	0.78	0.79	0.80	0.80	0.80	0.80	0.80
	Bales per Acre										
Domestic Supply	2157.00	2325.70	2374.84	2403.82	2429.64	2454.29	2479.38	2479.36	2479.90	2479.95	2479.49
Production	1800.00	1952.70	1891.46	1900.42	1922.57	1950.66	1977.13	1978.12	1977.80	1979.08	1978.61
Beginning Stock	357.00	373.00	483.38	503.39	507.06	503.63	502.25	501.23	502.10	500.86	500.89
Domestic Demand	427.00	537.38	557.39	561.06	557.63	556.25	555.23	556.10	554.86	554.89	554.99
Mill Utilization	54.00	54.00	54.00	54.00	54.00	54.00	54.00	54.00	54.00	54.00	54.00
Ending Stock	373.00	483.38	503.39	507.06	503.63	502.25	501.23	502.10	500.86	500.89	500.99
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	1730.00	1788.31	1817.45	1842.75	1872.01	1898.05	1924.15	1923.26	1925.03	1925.06	1924.50

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Cote D'Ivoire											
Area	568.32	641.81	592.73	583.83	582.20	583.72	584.34	584.79	584.41	584.95	584.94
	Thousand Acres										
Yield	0.70	0.73	0.75	0.77	0.79	0.81	0.83	0.83	0.83	0.83	0.83
	Bales per Acre										
Domestic Supply	485.00	559.49	544.66	551.35	562.21	575.08	587.41	587.76	587.64	588.09	587.92
Production	400.00	469.49	445.54	450.57	461.14	474.28	486.72	487.16	486.97	487.52	487.35
Beginning Stock	85.00	90.00	99.12	100.78	101.08	100.80	100.68	100.60	100.67	100.57	100.57
Domestic Demand	135.00	153.98	157.34	157.77	156.99	156.53	156.33	156.56	156.49	156.65	156.83
Mill Utilization	45.00	54.86	56.57	56.69	56.20	55.84	55.73	55.89	55.93	56.08	56.26
Ending Stock	90.00	99.12	100.78	101.08	100.80	100.68	100.60	100.67	100.57	100.57	100.58
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	350.00	405.51	387.32	393.58	405.22	418.55	431.08	431.19	431.14	431.44	431.08
Nigeria											
Area	1013.10	1086.58	1037.50	1028.60	1026.97	1028.50	1029.11	1029.56	1029.18	1029.73	1029.72
	Thousand Acres										
Yield	0.47	0.49	0.51	0.53	0.55	0.57	0.59	0.59	0.59	0.59	0.59
	Bales per Acre										
Domestic Supply	614.00	671.74	686.65	706.05	726.63	747.95	769.13	769.33	769.46	769.75	769.48
Production	475.00	532.74	529.40	545.50	565.47	587.36	608.77	609.13	609.12	609.61	609.35
Beginning Stock	139.00	139.00	157.25	160.55	161.16	160.59	160.36	160.20	160.34	160.13	160.14
Domestic Demand	439.00	481.74	500.71	516.12	531.14	545.99	559.12	572.68	585.39	599.26	612.69
Mill Utilization	300.00	324.49	340.15	354.96	370.54	385.62	398.92	412.34	425.25	439.12	452.54
Ending Stock	139.00	157.25	160.55	161.16	160.59	160.36	160.20	160.34	160.13	160.14	160.16
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	175.00	190.00	185.94	189.93	195.50	201.96	210.01	196.65	184.07	170.49	156.79
Zimbabwe											
Area	988.39	1061.87	1012.79	1003.89	1002.26	1003.79	1004.40	1004.85	1004.47	1005.02	1005.01
	Thousand Acres										
Yield	0.53	0.55	0.57	0.59	0.61	0.63	0.65	0.65	0.65	0.65	0.65
	Bales per Acre										
Domestic Supply	741.00	798.09	809.24	827.55	847.52	868.44	889.17	889.39	889.50	889.82	889.57
Production	525.00	587.09	579.99	595.00	614.36	635.85	656.80	657.19	657.16	657.69	657.44
Beginning Stock	216.00	211.00	229.25	232.55	233.16	232.59	232.36	232.20	232.34	232.13	232.14
Domestic Demand	301.00	322.91	327.00	327.93	327.49	327.48	327.55	327.93	327.83	327.98	328.15
Mill Utilization	90.00	93.67	94.45	94.77	94.90	95.12	95.35	95.59	95.70	95.85	96.00
Ending Stock	211.00	229.25	232.55	233.16	232.59	232.36	232.20	232.34	232.13	232.14	232.16
Trade											
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	440.00	475.17	482.24	499.62	520.02	540.96	561.62	561.46	561.66	561.84	561.42
Other Africa											
Area	3325.92	4133.40	3955.03	3802.71	3704.84	3649.00	3616.23	3598.76	3779.18	3917.45	3994.46
	Thousand Acres										
Yield	0.43	0.44	0.44	0.45	0.47	0.49	0.50	0.52	0.54	0.55	0.57
	Bales per Acre										
Domestic Supply	2383.00	2717.64	2977.37	3016.03	3046.29	3040.78	3014.67	3039.97	3192.11	3367.38	3557.69
Production	1444.00	1814.64	1753.47	1701.60	1742.63	1800.31	1800.10	1858.65	2022.82	2170.21	2286.07
Beginning Stock	939.00	903.00	1223.90	1314.42	1303.66	1240.47	1214.57	1181.32	1169.28	1197.17	1271.62
Domestic Demand	2017.00	2371.12	2513.50	2540.53	2505.18	2500.52	2483.67	2508.60	2544.88	2630.11	2704.79
Mill Utilization	1114.00	1147.21	1199.07	1236.87	1264.71	1285.95	1302.35	1339.32	1347.71	1358.49	1354.15
Ending Stock	903.00	1223.90	1314.42	1303.66	1240.47	1214.57	1181.32	1169.28	1197.17	1271.62	1350.64
Trade											
Imports	72.00	191.98	102.98	96.08	25.97	16.76	105.35	131.02	111.32	56.08	40.21
Exports	438.00	538.50	566.86	571.57	567.08	557.02	636.35	662.39	758.54	793.35	893.10

World Fiber Supply and Utilization

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
	Thousand Acres										
Area	81999.15	87298.39	84979.67	84394.35	84905.10	85132.70	85787.31	86178.57	86557.36	86908.16	87349.63
	Bales per Acre										
Yield	1.41	1.45	1.48	1.51	1.54	1.56	1.60	1.63	1.66	1.68	1.69
	Thousand Bales										
Domestic Supply	159311.71	169584.74	174378.79	177339.49	181167.15	184160.05	188407.16	191580.79	196153.26	198828.18	200945.47
Production	115528.71	126821.74	125879.14	127570.52	130345.47	133190.31	137228.68	140075.73	143625.60	145644.07	147223.72
Beginning Stock	43783.00	42763.00	48499.65	49768.97	50821.68	50969.75	51178.48	51505.06	52527.66	53184.11	53721.75
Domestic Demand	159387.00	170306.60	175088.64	178032.50	181824.45	184817.36	189064.47	192238.11	196810.25	199485.50	201602.78
Mill Utilization	116624.00	121806.96	125319.67	127210.82	130854.70	133638.88	137559.41	139710.45	143626.14	145763.75	147210.75
Ending Stock	42763.00	48499.65	49768.97	50821.68	50969.75	51178.48	51505.06	52527.66	53184.11	53721.75	54392.03
Trade	37528.73	41309.69	42479.68	42309.83	43307.04	44257.38	44869.63	44067.22	44271.33	44064.59	44575.27
Stock-to-mill use ratio	0.37	0.40	0.40	0.40	0.39	0.38	0.37	0.37	0.37	0.37	0.37
Price											
Cotton A-index	140.10	100.37	93.17	91.85	93.09	93.58	93.95	93.64	94.08	94.07	94.04