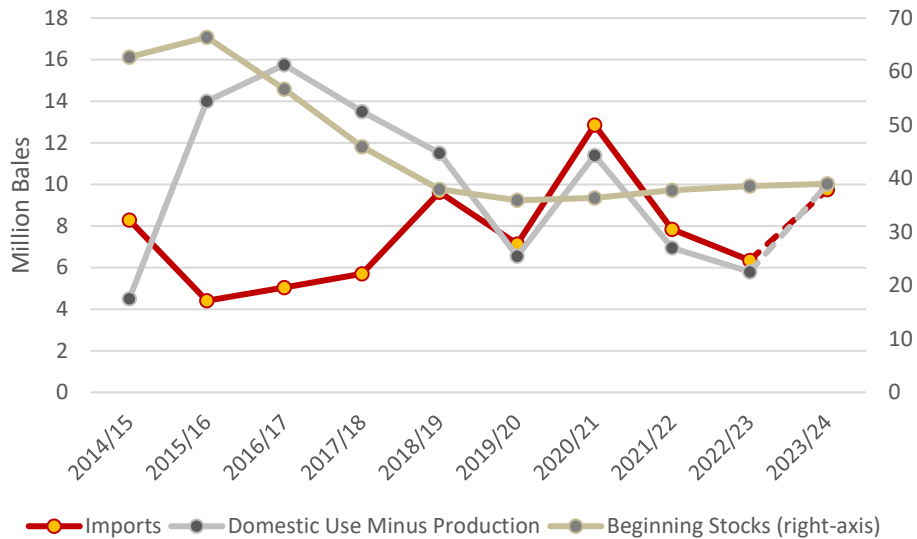


# Cotton: World Markets and Trade

## 2022/23 China Imports Fall to 5-Year Low

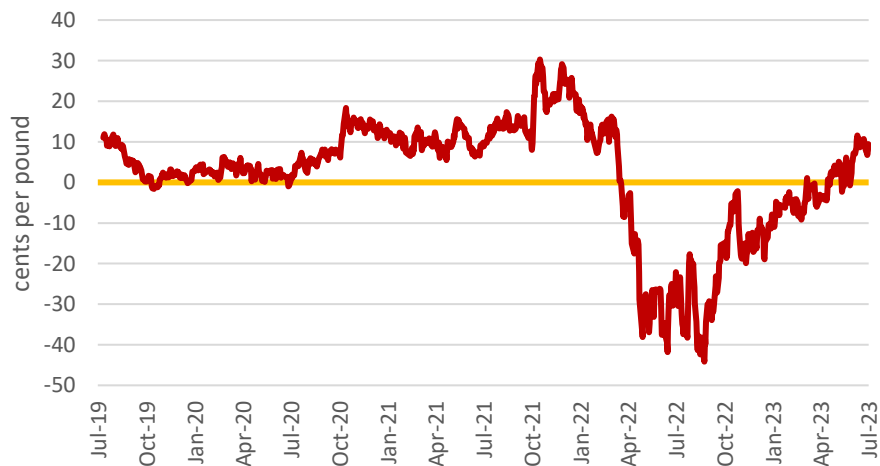


Note: Aug – Jul marketing year basis, for example, the 2022/23 observation is the projected import level from August 2022 to July 2023.

2022/23 China imports are forecast at the lowest level in 5 years at 6.4 million bales, less than half the volume witnessed 2 years earlier. Several factors have pressured demand: the highest domestic production in 9 years, lower domestic prices relative to foreign, and less demand for government reserves.

China domestic use relative to production has become a more important factor driving import demand. This is especially true as stocks have fallen from historic levels witnessed nearly a decade ago. The country's most recent crop surged nearly 4.0 million bales above the previous year to 30.7 million while domestic use is forecast slightly below the 5-year average at 36.5 million bales. Moreover, beginning stocks of domestic cotton in Xinjiang warehouses were more than 6.0 million bales above the previous year. This burdensome level of domestic cotton supplies put downward pressure on imports and spurred greater spinning of domestic lint.

## China Spot Price Minus Customs Cleared A-Index

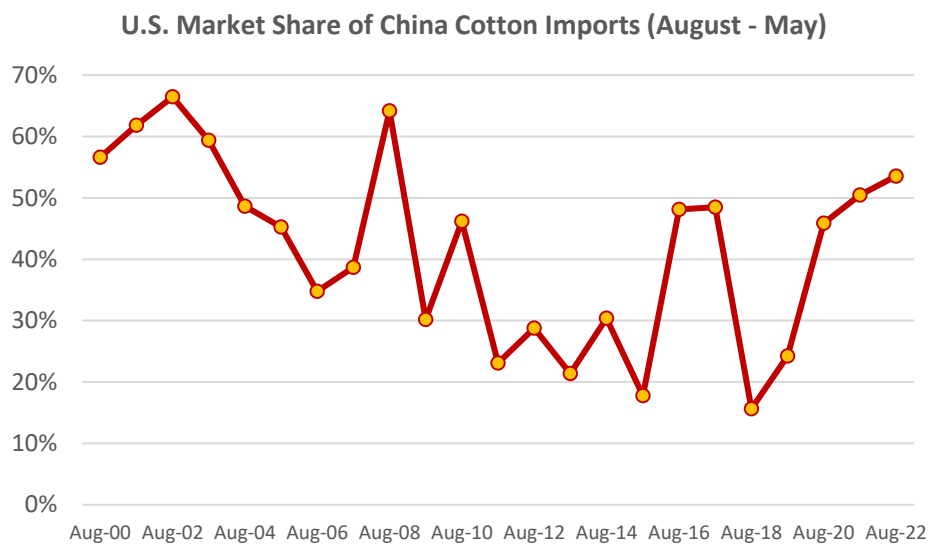


Source: FAS estimates using sources found on page 8.

Approved by the World Agricultural Outlook Board/USDA  
 The **Production, Supply and Distribution** database can be found [here](#)  
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Significantly higher import prices (e.g., A-index) relative to domestic also suppressed demand.<sup>1</sup> To start the marketing year, the domestic cotton price (delivered to a Chinese mill) was roughly 40 cents lower compared with imports (including the customs cleared 1-percent import tariff and 9-percent Value Added Tax). This was a drastic change compared with a year earlier when China’s domestic cotton price was over 10 cents *higher* compared with the customs cleared A-Index.

China’s state reserves of foreign cotton are perceived to be at a high level after 3 consecutive years of large purchases. Most are of U.S. origin and attributed to the government’s continuing efforts to replenish state reserves (for more information, see [State Reserve Impacts China Import Demand](#)). Over half of China’s U.S. cotton imports since the Phase One Agreement are likely still in state warehouses or in the government purview, contrary to imports channeled for domestic use. During the first 10 months of the marketing year, the United States supplied over half of China imports, reaching the highest market share in nearly 15 years.



Source: FAS estimation using data from Trade Data Monitor.

Imports in MY 2023/24 are forecast to rise 3.4 million bales to 9.8 million. China production is projected to fall more than 3.7 million bales to 27.0 million and beginning stocks for commercial enterprises are expected down from the previous year’s robust level. With potential for greater sales of imported cotton from government reserves, higher imports are expected to replenish state inventories.

<sup>1</sup> Please see page 8 for more information on the A-Index.

## 2023/24 Outlook

Production is mostly unchanged at 116.8 million bales as higher Pakistan production offsets lower crops in Argentina and Australia.

Consumption is roughly 600,000 bales lower this month to 116.4 million, led by weaker consumption prospects in China, Bangladesh, Vietnam, and Turkey more than offsetting stronger use in Pakistan. Domestic use is now forecast 6.7 million bales higher compared with the previous year, a 6-percent growth rate if realized.

Global trade is forecast down slightly to 43.5 million bales, but over 6.0 million higher compared with the previous year. Higher exportable supplies in Brazil more than offset lower U.S., Australia, and India shipments.

Global ending stocks are up more than 1.7 million bales to 94.5 million, the highest expected level in 4 years and mostly owed to higher carryin and lower consumption. The U.S. season-average farm price for 2023/24 is forecast down 1 cent to 76 cents.

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

#### Major Importers:

	Previous	Current	Change	Reason
<b>WORLD</b>	43,738	<b>43,488</b>	<b>-250</b>	
<b>Pakistan</b>	4,500	<b>4,200</b>	<b>-300</b>	Larger crop
<b>China</b>	9,500	<b>9,750</b>	<b>250</b>	Greater demand for reserves
<b>Bangladesh</b>	8,100	<b>8,000</b>	<b>-100</b>	Lower consumption
<b>Indonesia</b>	2,300	<b>2,400</b>	<b>100</b>	Bolster lower stocks
<b>Turkey</b>	4,400	<b>4,300</b>	<b>-100</b>	Lower consumption
<b>Vietnam</b>	7,100	<b>7,000</b>	<b>-100</b>	Lower consumption

#### Major Exporters:

	Previous	Current	Change	Reason
<b>WORLD</b>	43,750	<b>43,510</b>	<b>-240</b>	
<b>Brazil</b>	9,250	<b>9,750</b>	<b>500</b>	Larger exportable supplies
<b>United States</b>	14,000	<b>13,750</b>	<b>-250</b>	Weaker global demand
<b>Australia</b>	6,000	<b>5,800</b>	<b>-200</b>	Less production
<b>India</b>	2,400	<b>2,200</b>	<b>-200</b>	Weaker global demand

## 2022/23 Outlook

Production is estimated up more than 1.7 million bales this month to 118.0 million as larger crops in Brazil, India, and Australia more than offset slightly lower production in Argentina.

Consumption is projected up more than 500,000 bales this month to 109.7 million with higher use in India supported by stronger operating rates.

Global trade is mostly unchanged relative to last month.

Global ending stocks are up more than 1.0 million bales to 93.8 million due to higher production in Southern Hemisphere countries. The U.S. season-average farm price for 2022/23 is unchanged at 82 cents.

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

#### Major Importers:

	Previous	Current	Change	Reason
<u>WORLD</u>	37,132	<b>37,114</b>	<b>-18</b>	
<b>China</b>	6,500	<b>6,350</b>	<b>-150</b>	Import data
<b>Bangladesh</b>	6,700	<b>6,600</b>	<b>-100</b>	Import data
<b>Vietnam</b>	6,350	<b>6,450</b>	<b>100</b>	Import data
<b>Indonesia</b>	1,500	<b>1,600</b>	<b>100</b>	Import data

#### Major Exporters:

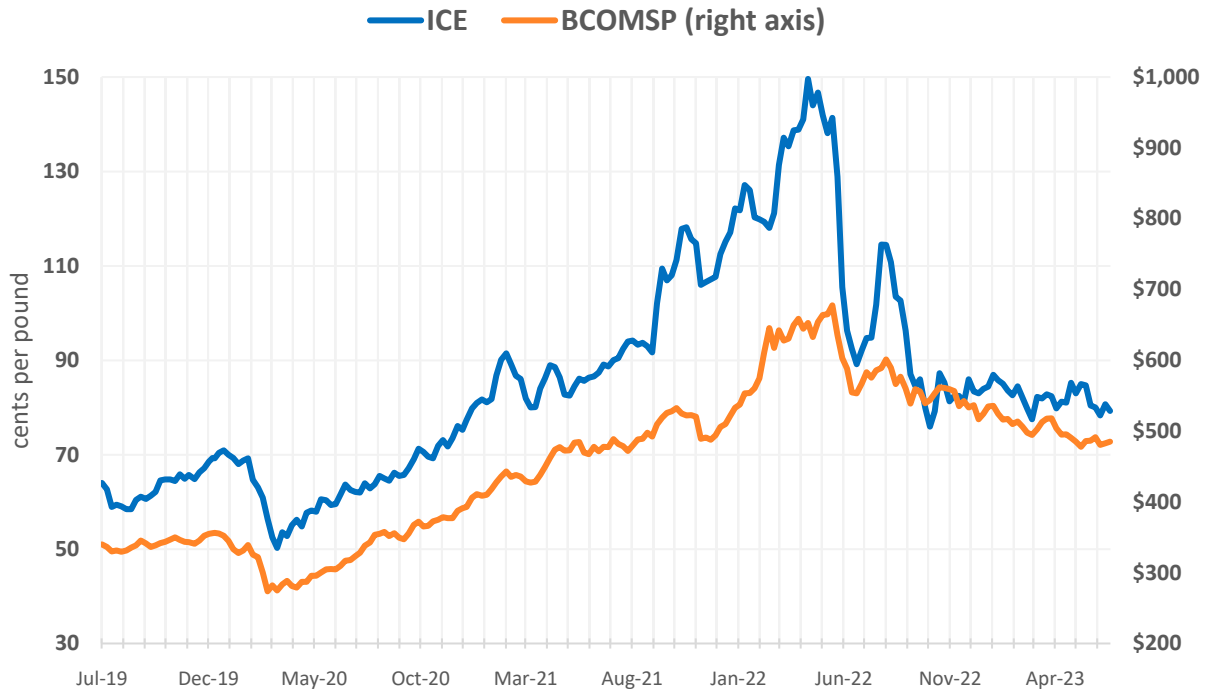
	Previous	Current	Change	Reason
<u>WORLD</u>	37,783	<b>37,558</b>	<b>-225</b>	
<b>Australia</b>	6,700	<b>6,600</b>	<b>-100</b>	Export data
<b>United States</b>	13,000	<b>12,900</b>	<b>-100</b>	Export data

## Futures and Spot Prices

Cotton futures were mostly lower since last month's *WASDE* with prices on the Intercontinental Exchange (ICE) settling at roughly 80 cents per pound and U.S. spot prices now reflecting the lower priced new-crop contract (Dec-23). Last month, December futures were roughly 5 cents lower compared with the old-crop contract and have thus driven lower U.S. spot prices.

Higher U.S. interest rate prospects and economic concerns in China continue to pressure many commodities including cotton. This outweighs recently strong U.S. export sales, especially from China, as buyers take advantage of a fall below 80 cents on the exchange.

## Weekly ICE Futures and Bloomberg Commodity Spot Index



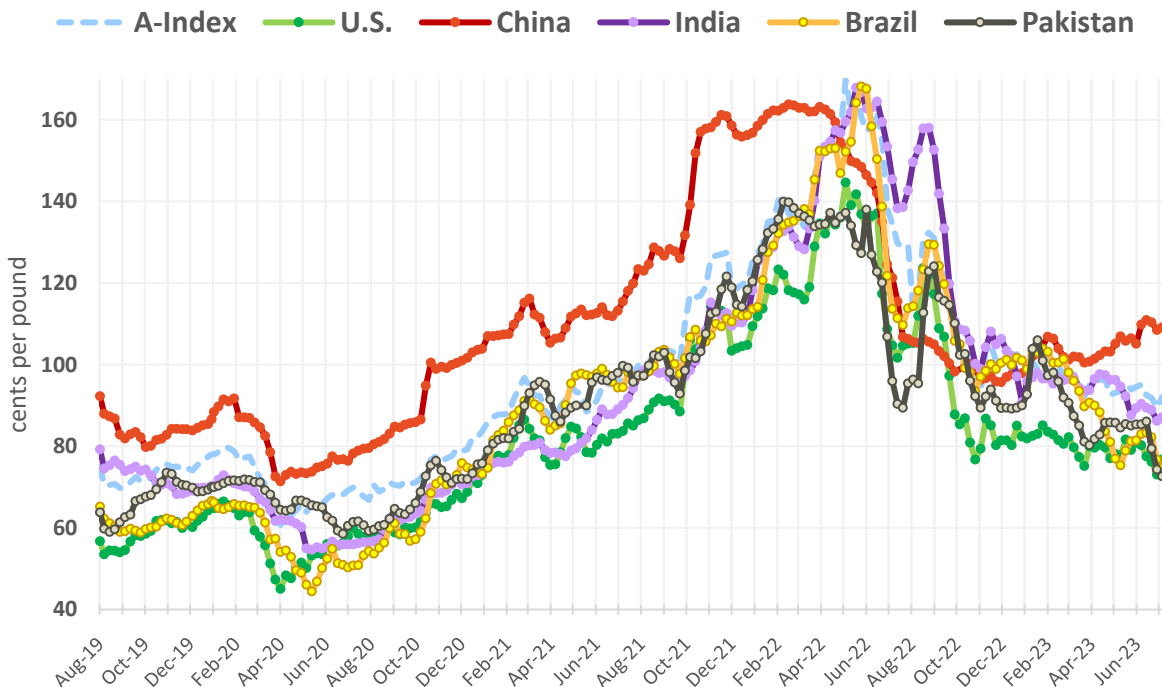
Note: The Intercontinental Exchange nearby Cotton No.2 Futures contract is reflected and found [here](#). The Bloomberg Commodity Spot Index (BCOMSP) is listed [here](#). The index measures the price movements of futures contracts for various commodities. It does not account for the effects of rolling futures contracts, or the costs associated with holding physical commodities and is quoted in USD.

### Changes Since June WASDE (cents per pound)

	A-Index	U.S.	China	India	Brazil	Pakistan
7-Jun	95.3	80.6	110.1	90.2	82.4	84.8
10-Jul	91.4	74.6	109.4	86.2	76.0	74.0
<b>Change</b>	<b>-3.9</b>	<b>-6.0</b>	<b>-0.7</b>	<b>-4.0</b>	<b>-6.4</b>	<b>-10.8</b>

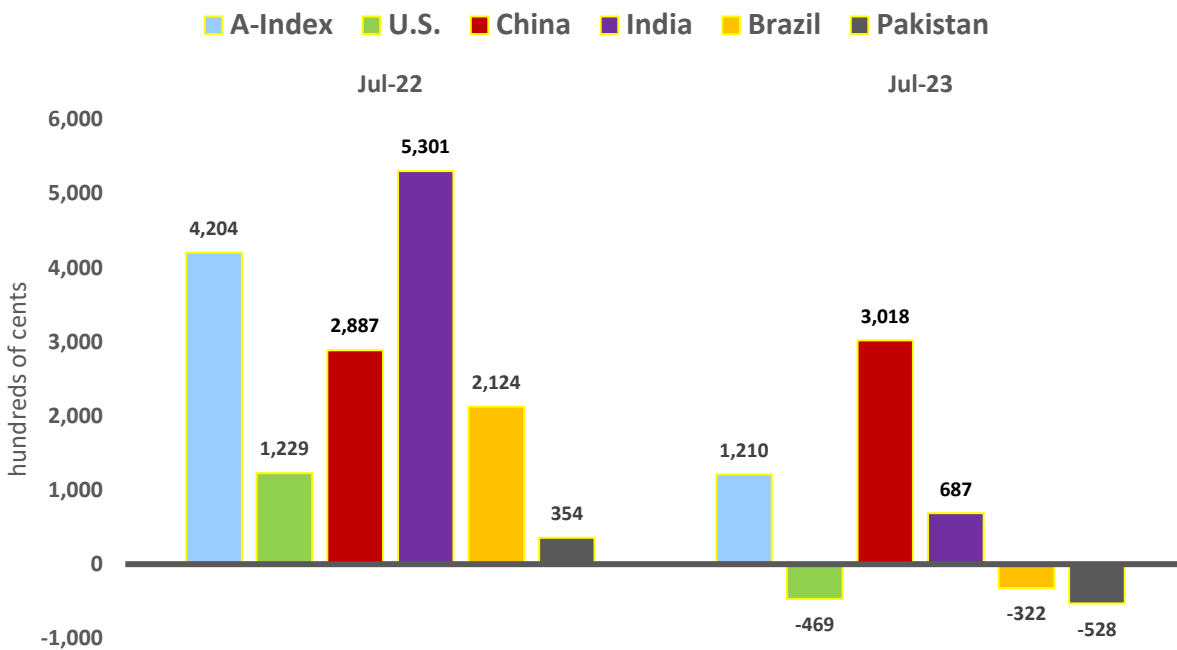
All spot prices were lower compared with last month and mostly reflect the changes in new crop futures and uncertain consumption prospects for cotton. Pakistan witnessed the most dramatic downfall at over 10 cents and likely reflects a greater volume of transactions as new crop arrives in local gin yards. Pakistan production is forecast up more than 2.5 million bales relative to last year, and demand prospects are slowly recovering from the current year's lowest level in over 20 years. This is also reflected in the lower Pakistan basis compared with the previous year. China was the only origin mostly unchanged, and spot prices in local currency (yuan) were in fact higher compared with last month. Lower prospects for China production continue to support domestic prices.

### Weekly Spot Prices



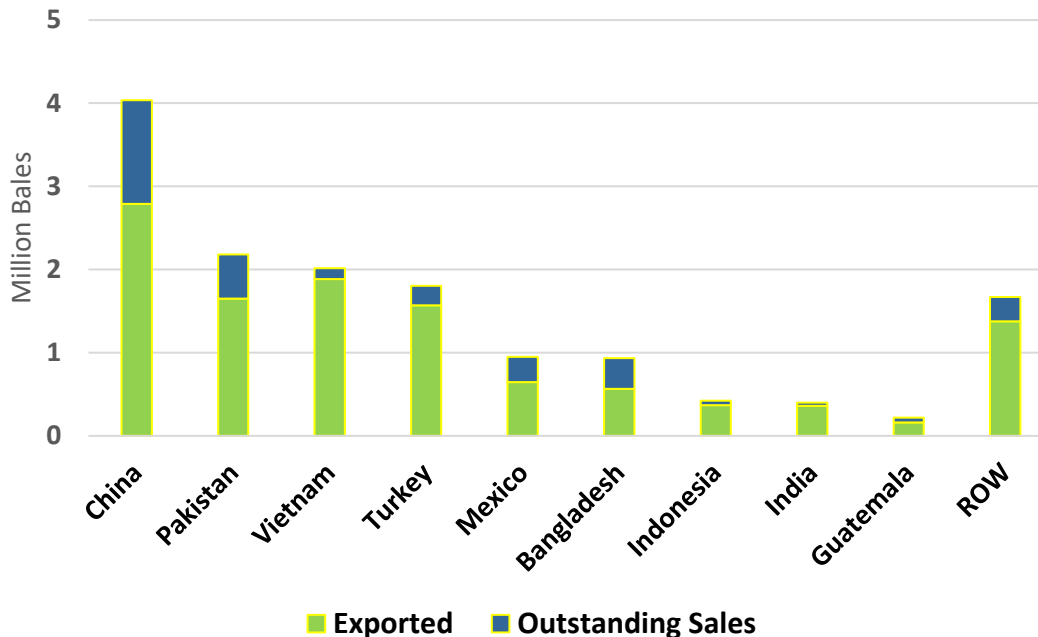
Note: Please reference page 8 for additional information regarding each price series.

### Spot Quotation Minus ICE Futures



Notes: ICE futures observed were 92 cents (2022) and 79 cents (2023) per pound. The chart visualizes a general value for basis (i.e., cash/spot price minus futures). Quality and location (gin, port, textile mill, etc.) are significant in determining the quotation's relative value and basis. Please reference page 8 for additional information.

### U.S. 2022/23 Shipments & Outstanding Sales (August 1 - June 29)



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

#### 1,000 480-pound bales

Month-Year	U.S. Census	USDA Export Sales Reporting	Mid-point	Census Minus ESR
Aug-22	1,260	1,071	1,166	189
Sep-22	727	1,043	885	-316
Oct-22	556	652	604	-97
Nov-22	757	600	678	157
Dec-22	681	673	677	8
Jan-23	981	766	874	214
Feb-23	1,375	842	1,108	533
Mar-23	1,577	1,489	1,533	88
Apr-23	1,551	1,553	1,552	-3
May-23	1,485	1,616	1,550	-131
<b>TOTAL</b>	<b>10,948</b>	<b>10,306</b>	<b>10,627</b>	<b>643</b>

**Note:** U.S. Census data is published in kilograms and converted to 480-lb bales monthly. For example, Sep-22 includes shipments from Sep 1 – Sep 30. USDA Export Sales Reporting (ESR) is published in running bales and converted to 480-lb bales (multiplying each running bale by 1.03 to convert into a 480-lb statistical bale). In the table above, the month listed for ESR reflects the ending date of the report and does not reflect the actual quantity shipped in the respective month (excluding the May-23 observation for ESR). For example, Sep-22 includes shipments for weeks ending September 1, 8, 15, 22, and 29; the weekly report for September 1 includes shipments from Friday, August 26, 2022, through Thursday, September 1, 2022 so shipments occurring within August are included in the 1,043 value (specifically August 26 – 31). Since 2017/18, the USDA methodology for forecasting and estimating marketing year (Aug. – Jul.) U.S. cotton exports is formulated by the simple average of U.S. Census and USDA ESR shipments during August - July. U.S. Census cotton exports have cumulatively exceeded USDA ESR by more than 5 million bales since marketing year 2017/18. The U.S. Census data can be found on the USDA/FAS Global Agricultural Trade System ([GATS](#)) website in addition to the U.S. Census Bureau website found [here](#). USDA/FAS Export Sales Reporting can be found [here](#).

Questions may be directed to:

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

Month-Year	<u>Historical Cotton: World Markets and Trade Publications</u>
Jun-23	<a href="#">2022/23 Indonesia Consumption Collapses</a>
May-23	<a href="#">2023/24 Global Use Forecast at 3-Year High</a>
Apr-23	<a href="#">India Exports Fall Drastically as Imports Rise</a>
Mar-23	<a href="#">2022 U.S. Cotton Product Imports Decline from Last Year's Surge</a>
Feb-23	<a href="#">Pakistan 2022/23 Consumption Projected at Lowest Level in 21 Years</a>
Jan-23	<a href="#">2022/23 U.S. Exports Fall on Lower Global Demand</a>
Dec-22	<a href="#">2022/23 Global Consumption Projected Down Again</a>
Nov-22	<a href="#">China's Sluggish Yarn Imports Signal Slowing Global Cotton Consumption</a>
Oct-22	<a href="#">U.S. Exports Down to the Lowest Level in 7 Years</a>
Sep-22	<a href="#">Pakistan: Constrained Supplies Drive 2022/23 Consumption Lower</a>
Aug-22	<a href="#">2021/22 U.S. Exports Fall on Lower Supplies</a>
Jul-22	<a href="#">Global 2021/22 Imports and Consumption Lowered Significantly Since January</a>
Jun-22	<a href="#">China 2021/22 Imports Lowered Again This Month</a>
May-22	<a href="#">2022/23 Global Cotton Consumption Forecast Down from Last Year</a>

### Notes on Price Series

**A-Index** is published by Cotton Outlook and reflects the average of the five cheapest quotations (quality being middling 1<sup>1/8</sup>) 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<sup>1/16</sup> staple and grade 3.

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



## **FAS Reports and Databases:**

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

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

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

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

Production, Supply and Distribution Database (PSD Online):

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

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

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

Export Sales Report:

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

Global Agricultural Information Network (Agricultural Attaché Reports):

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

## **Other USDA Reports:**

World Agricultural Supply and Demand Estimates (WASDE):

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

Economic Research Service:

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

National Agricultural Statistics Service:

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

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

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Domestic Use	Loss	Ending Stocks
<b>Afghanistan</b>								
2023/24	40	0	85	0	75	0	0	10
<b>Argentina</b>								
2008/09	0	0	0	0	0	10	0	-10
2009/10	0	-10	0	0	0	20	0	-30
2010/11	0	-30	0	0	0	60	-4	-86
2011/12	0	-86	0	0	0	50	-4	-132
2012/13	1	-132	31	0	0	90	-4	-187
2013/14	-12	-187	250	0	0	-80	0	143
2014/15	-24	143	2	0	0	10	0	135
2015/16	2	135	48	0	0	-10	0	193
2016/17	2	193	54	0	0	-10	0	257
2017/18	-1	257	102	0	0	50	0	309
2018/19	-2	309	-18	0	0	25	0	266
2019/20	-1	266	78	0	0	95	0	249
2020/21	-4	249	28	0	0	175	0	102
2021/22	0	102	-125	0	0	100	0	-123
2022/23	0	-123	-150	0	0	75	0	-348
2023/24	0	-348	-150	0	0	50	0	-548
<b>Australia</b>								
2022/23	-34	0	300	0	-100	0	0	400
2023/24	-135	400	-400	0	-200	0	0	200
<b>Azerbaijan</b>								
2022/23	0	0	0	0	-50	0	0	50
2023/24	0	50	0	0	-25	0	0	75
<b>Bangladesh</b>								
2022/23	0	0	0	-100	0	-100	0	0
2023/24	0	0	0	-100	0	-100	0	0
<b>Brazil</b>								
2022/23	10	0	500	0	0	0	0	500
2023/24	0	500	0	0	500	0	0	0
<b>Burkina Faso</b>								
2023/24	0	0	0	0	-25	0	0	25
<b>China</b>								
2022/23	50	0	0	-150	0	0	0	-150
2023/24	0	-150	0	250	0	-500	0	600

**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
<b>Cote d'Ivoire</b>								
2023/24	0	0	0	0	-25	0	0	25
<b>Greece</b>								
2023/24	0	0	0	0	-25	0	0	25
<b>India</b>								
2022/23	0	0	1,000	0	0	500	0	500
2023/24	0	500	0	0	-200	0	0	700
<b>Indonesia</b>								
2022/23	0	0	0	100	0	100	0	0
2023/24	0	0	0	100	0	0	0	100
<b>Mali</b>								
2023/24	0	0	0	0	-50	0	0	50
<b>Pakistan</b>								
2023/24	500	0	600	-300	0	200	0	100
<b>Spain</b>								
2021/22	1	0	0	0	0	0	0	0
2023/24	-2	0	-15	0	-15	0	0	0
<b>Turkey</b>								
2022/23	0	0	0	50	50	0	0	0
2023/24	0	0	0	-100	0	-100	0	0
<b>United States</b>								
2021/22	0	0	0	0	-141	0	141	0
2022/23	0	0	0	-3	-100	50	-3	50
2023/24	48	50	0	0	-250	0	0	300
<b>Uzbekistan</b>								
2022/23	0	0	0	-15	0	0	0	-15
2023/24	0	-15	0	0	0	0	0	-15
<b>Vietnam</b>								
2022/23	0	0	0	100	0	50	0	50
2023/24	0	50	0	-100	0	-100	0	50
<b>Zimbabwe</b>								
2022/23	0	0	0	0	-25	0	0	25
2023/24	0	25	0	0	0	0	0	25

**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
<b>World</b>								
<b>World</b>								
2008/09	0	0	0	0	0	10	0	-10
2009/10	0	-10	0	0	0	20	0	-30
2010/11	0	-30	0	0	0	60	-4	-86
2011/12	0	-86	0	0	0	50	-4	-132
2012/13	1	-132	31	0	0	90	-4	-187
2013/14	-12	-187	250	0	0	-80	0	143
2014/15	-24	143	2	0	0	10	0	135
2015/16	2	135	48	0	0	-10	0	193
2016/17	2	193	54	0	0	-10	0	257
2017/18	-1	257	102	0	0	50	0	309
2018/19	-2	309	-18	0	0	25	0	266
2019/20	-1	266	78	0	0	95	0	249
2020/21	-4	249	28	0	0	175	0	102
2021/22	1	102	-125	0	-141	100	141	-123
2022/23	26	-123	1,650	-18	-225	675	-3	1,062
2023/24	451	1,062	120	-250	-240	-550	0	1,722

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

	2019/20	2020/21	2021/22	2022/23	Jun 2023/24	Jul 2023/24
<b>Production</b>						
China	5,977	6,445	5,835	6,684	5,879	5,879
India	6,205	6,009	5,313	5,661	5,552	5,552
United States	4,336	3,181	3,815	3,150	3,592	3,592
Brazil	3,000	2,356	2,552	2,983	2,885	2,885
Pakistan	1,350	980	1,306	849	1,285	1,415
Australia	136	610	1,274	1,263	1,263	1,176
Turkey	751	631	827	1,067	762	762
Other	4,386	4,022	4,259	4,027	4,196	4,178
<b>Total</b>	<b>26,140</b>	<b>24,233</b>	<b>25,181</b>	<b>25,684</b>	<b>25,413</b>	<b>25,439</b>
<b>Domestic Use</b>						
China	7,403	8,927	7,348	7,947	8,165	8,056
India	4,463	5,661	5,443	5,117	5,334	5,334
Pakistan	2,068	2,373	2,330	1,872	2,134	2,177
Bangladesh	1,524	1,851	1,851	1,568	1,764	1,742
Turkey	1,437	1,676	1,894	1,589	1,742	1,720
Vietnam	1,437	1,589	1,459	1,404	1,546	1,524
Brazil	588	675	718	697	718	718
Other	3,774	4,092	4,213	3,705	4,071	4,082
<b>Total</b>	<b>22,694</b>	<b>26,844</b>	<b>25,256</b>	<b>23,899</b>	<b>25,474</b>	<b>25,354</b>
<b>Imports</b>						
China	1,554	2,800	1,707	1,383	2,068	2,123
Bangladesh	1,633	1,807	1,785	1,437	1,764	1,742
Vietnam	1,411	1,587	1,444	1,404	1,546	1,524
Turkey	1,017	1,160	1,203	882	958	936
Pakistan	871	1,176	980	936	980	914
Indonesia	547	502	561	348	501	523
India	496	184	218	381	327	327
Other	1,299	1,358	1,382	1,309	1,380	1,380
<b>Total</b>	<b>8,829</b>	<b>10,573</b>	<b>9,280</b>	<b>8,081</b>	<b>9,523</b>	<b>9,468</b>
<b>Exports</b>						
United States	3,377	3,560	3,153	2,809	3,048	2,994
Brazil	1,946	2,398	1,682	1,415	2,014	2,123
Australia	296	344	779	1,437	1,306	1,263
India	697	1,348	815	272	523	479
Benin	211	342	305	239	294	294
Greece	319	355	311	278	283	278
Mali	256	131	283	163	261	250
Other	1,853	2,163	2,003	1,564	1,796	1,793
<b>Total</b>	<b>8,955</b>	<b>10,641</b>	<b>9,331</b>	<b>8,177</b>	<b>9,526</b>	<b>9,473</b>
<b>Ending Stocks</b>						
China	7,913	8,229	8,396	8,489	8,282	8,413
Brazil	3,136	2,421	2,577	3,451	3,499	3,499
India	3,415	2,599	1,872	2,525	2,438	2,590
Australia	261	546	1,080	945	856	899
United States	1,579	686	816	708	762	827
Turkey	602	590	602	785	654	654
Pakistan	697	474	419	327	446	468
Other	3,840	3,250	2,970	3,226	3,266	3,228
<b>Total</b>	<b>21,442</b>	<b>18,794</b>	<b>18,732</b>	<b>20,455</b>	<b>20,204</b>	<b>20,578</b>

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

	2019/20	2020/21	2021/22	2022/23	Jun 2023/24	Jul 2023/24
<b>Production</b>						
China	27,450	29,600	26,800	30,700	27,000	27,000
India	28,500	27,600	24,400	26,000	25,500	25,500
United States	19,913	14,608	17,523	14,468	16,500	16,500
Brazil	13,780	10,820	11,720	13,700	13,250	13,250
Pakistan	6,200	4,500	6,000	3,900	5,900	6,500
Australia	625	2,800	5,850	5,800	5,800	5,400
Turkey	3,450	2,900	3,800	4,900	3,500	3,500
Other	20,143	18,473	19,562	18,497	19,271	19,191
<b>Total</b>	<b>120,061</b>	<b>111,301</b>	<b>115,655</b>	<b>117,965</b>	<b>116,721</b>	<b>116,841</b>
<b>Domestic Use</b>						
China	34,000	41,000	33,750	36,500	37,500	37,000
India	20,500	26,000	25,000	23,500	24,500	24,500
Pakistan	9,500	10,900	10,700	8,600	9,800	10,000
Bangladesh	7,000	8,500	8,500	7,200	8,100	8,000
Turkey	6,600	7,700	8,700	7,300	8,000	7,900
Vietnam	6,600	7,300	6,700	6,450	7,100	7,000
Brazil	2,700	3,100	3,300	3,200	3,300	3,300
Uzbekistan	2,375	3,250	3,300	2,900	3,300	3,300
Indonesia	2,400	2,450	2,600	1,700	2,300	2,300
United States	2,150	2,400	2,550	2,050	2,200	2,200
Other	10,407	10,693	10,899	10,368	10,898	10,948
<b>Total</b>	<b>104,232</b>	<b>123,293</b>	<b>115,999</b>	<b>109,768</b>	<b>116,998</b>	<b>116,448</b>
<b>Imports</b>						
China	7,137	12,860	7,840	6,350	9,500	9,750
Bangladesh	7,500	8,300	8,200	6,600	8,100	8,000
Vietnam	6,481	7,288	6,631	6,450	7,100	7,000
Turkey	4,672	5,327	5,524	4,050	4,400	4,300
Pakistan	4,000	5,400	4,500	4,300	4,500	4,200
Indonesia	2,512	2,307	2,577	1,600	2,300	2,400
India	2,280	844	1,000	1,750	1,500	1,500
Mexico	590	928	959	900	1,000	1,000
Thailand	700	598	750	725	740	740
Korea, South	571	556	558	425	525	525
Other	4,106	4,153	4,081	3,964	4,073	4,073
<b>Total</b>	<b>40,549</b>	<b>48,561</b>	<b>42,620</b>	<b>37,114</b>	<b>43,738</b>	<b>43,488</b>
<b>Exports</b>						
United States	15,512	16,352	14,481	12,900	14,000	13,750
Brazil	8,937	11,014	7,727	6,500	9,250	9,750
Australia	1,359	1,581	3,577	6,600	6,000	5,800
India	3,200	6,189	3,743	1,250	2,400	2,200
Benin	970	1,570	1,400	1,100	1,350	1,350
Greece	1,467	1,630	1,428	1,275	1,300	1,275
Mali	1,175	600	1,300	750	1,200	1,150
Burkina Faso	950	1,067	900	750	900	875
Cote d'Ivoire	643	1,176	1,350	500	750	725
Cameroon	500	650	675	575	600	600
Other	6,418	7,043	6,276	5,358	6,000	6,035
<b>Total</b>	<b>41,131</b>	<b>48,872</b>	<b>42,857</b>	<b>37,558</b>	<b>43,750</b>	<b>43,510</b>
<b>Ending Stocks</b>						
China	36,344	37,794	38,564	38,989	38,039	38,639
Brazil	14,404	11,119	11,836	15,851	16,071	16,071
India	15,684	11,939	8,596	11,596	11,196	11,896
Australia	1,198	2,507	4,960	4,340	3,930	4,130
United States	7,250	3,150	3,750	3,250	3,500	3,800
Turkey	2,766	2,708	2,765	3,605	3,005	3,005
Pakistan	3,200	2,175	1,925	1,500	2,050	2,150
Other	17,637	14,927	13,640	14,818	15,002	14,824
<b>Total</b>	<b>98,483</b>	<b>86,319</b>	<b>86,036</b>	<b>93,949</b>	<b>92,793</b>	<b>94,515</b>

**Table 04 Cotton Area, Yield, and Production**

Country / Region	Area (Million hectares)				Yield (Kilograms per hectare)				Production (Million 480 lb. bales)				Change in Production			
	Prel.		2023/24 Proj.		Prel.		2023/24 Proj.		Prel.		2023/24 Proj.		From last month		From last year	
	2021/22	2022/23	Jun	Jul	2021/22	2022/23	Jun	Jul	2021/22	2022/23	Jun	Jul	MBales	Percent	MBales	Percent
<b>World</b>	32.49	31.75	31.91	32.36	775	809	797	786	115.66	117.97	116.72	116.84	0.12	0.10	-1.12	-0.95
<b>United States</b>	4.16	2.96	3.81	3.86	918	1,065	943	931	17.52	14.47	16.50	16.50	0.00	0.00	2.03	14.04
<b>Total Foreign</b>	28.33	28.79	28.10	28.50	754	783	777	767	98.13	103.50	100.22	100.34	0.12	0.12	-3.16	-3.05
<b>Western Hemisphere</b>																
Brazil	1.60	1.64	1.63	1.63	1,595	1,819	1,770	1,770	11.72	13.70	13.25	13.25	0.00	0.00	-0.45	-3.28
Mexico	0.15	0.20	0.17	0.17	1,725	1,720	1,633	1,633	1.22	1.58	1.28	1.28	0.00	0.00	-0.31	-19.30
Argentina	0.48	0.40	0.41	0.41	624	544	690	611	1.38	1.00	1.30	1.15	-0.15	-11.54	0.15	15.00
Paraguay	0.02	0.04	0.03	0.03	527	877	806	806	0.05	0.14	0.10	0.10	0.00	0.00	-0.04	-29.08
Peru	0.01	0.01	0.01	0.01	636	891	990	990	0.04	0.05	0.05	0.05	0.00	0.00	0.01	11.11
Colombia	0.01	0.01	0.01	0.01	1,279	871	950	950	0.05	0.04	0.05	0.05	0.00	0.00	0.01	33.33
<b>Africa</b>																
Burkina Faso	0.60	0.62	0.61	0.61	351	273	330	330	0.96	0.78	0.93	0.93	0.00	0.00	0.15	19.35
Mali	0.72	0.60	0.70	0.70	432	269	389	389	1.43	0.74	1.25	1.25	0.00	0.00	0.52	70.07
Cote d'Ivoire	0.47	0.41	0.39	0.39	486	236	424	424	1.05	0.45	0.76	0.76	0.00	0.00	0.32	70.79
Cameroon	0.23	0.23	0.23	0.23	606	563	568	568	0.64	0.60	0.60	0.60	0.00	0.00	0.00	0.00
Benin	0.64	0.57	0.64	0.64	483	418	476	476	1.42	1.10	1.40	1.40	0.00	0.00	0.30	27.27
Chad	0.33	0.22	0.25	0.25	201	196	192	192	0.30	0.20	0.22	0.22	0.00	0.00	0.02	10.00
Togo	0.07	0.07	0.07	0.07	295	297	285	285	0.10	0.09	0.09	0.09	0.00	0.00	-0.01	-5.56
Senegal	0.02	0.02	0.02	0.02	508	384	401	401	0.04	0.03	0.04	0.04	0.00	0.00	0.01	16.67
Egypt	0.09	0.14	0.15	0.15	717	661	660	660	0.28	0.43	0.46	0.46	0.00	0.00	0.03	7.06
Zimbabwe	0.25	0.24	0.24	0.24	191	195	195	195	0.22	0.22	0.22	0.22	0.00	0.00	0.00	0.00
Nigeria	0.27	0.27	0.27	0.27	282	282	282	282	0.35	0.35	0.35	0.35	0.00	0.00	0.00	0.00
<b>Asia Oceania</b>																
China	3.10	3.15	2.90	2.90	1,882	2,122	2,027	2,027	26.80	30.70	27.00	27.00	0.00	0.00	-3.70	-12.05
India	12.37	13.00	12.40	12.40	429	435	448	448	24.40	26.00	25.50	25.50	0.00	0.00	-0.50	-1.92
Pakistan	2.00	1.80	2.00	2.50	653	472	642	566	6.00	3.90	5.90	6.50	0.60	10.17	2.60	66.67
Kazakhstan	0.11	0.13	0.12	0.12	467	584	526	526	0.24	0.34	0.29	0.29	0.00	0.00	-0.05	-13.43
Tajikistan	0.17	0.17	0.17	0.17	608	615	640	640	0.48	0.48	0.50	0.50	0.00	0.00	0.02	4.17
Turkmenistan	0.55	0.55	0.55	0.55	356	356	356	356	0.90	0.90	0.90	0.90	0.00	0.00	0.00	0.00
Uzbekistan	1.06	1.07	1.03	1.03	596	692	655	655	2.90	3.40	3.10	3.10	0.00	0.00	-0.30	-8.82
Turkey	0.45	0.56	0.43	0.43	1,839	1,922	1,793	1,793	3.80	4.90	3.50	3.50	0.00	0.00	-1.40	-28.57
Australia	0.64	0.65	0.65	0.52	2,006	1,943	1,943	2,283	5.85	5.80	5.80	5.40	-0.40	-6.90	-0.40	-6.90
Syria	0.03	0.03	0.03	0.03	1,132	1,132	1,132	1,132	0.13	0.13	0.13	0.13	0.00	0.00	0.00	0.00
Burma	0.16	0.15	0.16	0.16	660	653	660	660	0.48	0.45	0.47	0.47	0.00	0.00	0.02	4.44
<b>Europe</b>																
Greece	0.26	0.26	0.24	0.24	1,163	1,238	1,179	1,179	1.40	1.45	1.30	1.30	0.00	0.00	-0.15	-10.34
<b>Others</b>	1.50	1.61	1.61	1.65	514	484	476	474	3.53	3.59	3.51	3.58	0.07	1.99	0.00	-0.06

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

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Afghanistan	95	200	0	217	15	0	175	27
Albania	1	1	0	2	1	0	0	1
Algeria	0	0	40	58	40	0	0	18
Angola	3	5	0	10	5	0	0	5
Argentina	410	1,150	0	2,682	650	0	550	1,482
Armenia	0	0	1	1	1	0	0	0
Australia	515	5,400	0	9,740	10	-200	5,800	4,130
Austria	0	0	13	14	12	0	0	2
Azerbaijan	110	520	0	676	50	0	475	151
Bahrain	0	0	30	36	30	0	0	6
Bangladesh	46	155	8,000	10,036	8,000	0	0	2,036
Belarus	0	0	15	18	15	0	0	3
Belgium-Luxembourg	0	0	20	25	20	0	0	5
Benin	640	1,400	0	1,838	15	0	1,350	473
Bolivia	4	8	1	16	10	0	0	6
Brazil	1,630	13,250	20	29,121	3,300	0	9,750	16,071
Bulgaria	2	10	10	27	20	0	0	7
Burkina Faso	610	925	0	1,031	15	0	875	141
Burma	155	470	0	550	400	0	75	75
Cambodia	0	0	1	2	1	0	0	1
Cameroon	230	600	0	829	20	0	600	209
Canada	0	0	2	2	2	0	0	0
Central African Republic	34	36	0	54	0	0	37	17
Chad	250	220	0	345	10	0	230	105
Chile	0	0	1	2	1	0	0	1
China	2,900	27,000	9,750	75,739	37,000	0	100	38,639
Colombia	11	48	55	129	100	0	0	29
Congo (Kinshasa)	30	15	2	21	17	0	0	4
Costa Rica	0	0	35	46	35	0	0	11
Cote d'Ivoire	390	760	0	853	10	0	725	118
Croatia	0	0	1	1	1	0	0	0
Cuba	4	4	5	11	9	0	0	2
Cyprus	0	0	1	1	1	0	0	0
Czech Republic	0	0	5	6	5	0	0	1
Denmark	0	0	0	0	0	0	0	0



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

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Dominican Republic	0	0	2	3	2	0	0	1
Ecuador	3	9	55	76	65	0	0	11
Egypt	150	455	350	1,020	450	0	350	220
El Salvador	0	0	215	263	210	0	0	53
Estonia	0	0	12	16	13	0	0	3
Ethiopia	82	240	10	360	250	0	5	105
France	0	0	40	47	40	0	0	7
Germany	0	0	75	89	65	0	10	14
Ghana	15	28	0	36	15	0	15	6
Greece	240	1,300	30	1,618	70	0	1,275	273
Guatemala	2	3	215	259	210	0	0	49
Guinea	13	18	0	21	0	0	18	3
Haiti	7	5	0	6	5	0	0	1
Honduras	0	0	110	122	110	0	0	12
Hong Kong	0	0	1	4	0	0	1	3
Hungary	0	0	2	2	0	0	2	0
India	12,400	25,500	1,500	38,596	24,500	0	2,200	11,896
Indonesia	1	2	2,400	2,751	2,300	0	5	446
Iran	100	350	450	1,047	825	0	0	222
Iraq	10	15	20	50	40	0	0	10
Ireland	0	0	1	1	1	0	0	0
Israel	5	40	1	77	1	0	65	11
Italy	0	0	150	173	150	0	0	23
Japan	0	0	180	202	180	0	0	22
Kazakhstan	120	290	2	509	60	0	250	199
Kenya	10	5	30	45	35	0	0	10
Korea, North	19	55	25	105	80	0	0	25
Korea, South	0	0	525	644	525	0	2	117
Kyrgyzstan	20	95	0	110	0	0	100	10
Latvia	0	0	5	7	5	0	0	2
Lebanon	0	0	1	2	1	0	0	1
Lesotho	0	0	75	95	75	0	0	20
Lithuania	0	0	0	0	0	0	0	0
North Macedonia	0	0	2	3	2	0	0	1
Madagascar	20	30	0	45	20	0	10	15

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

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Malawi	80	90	0	184	20	0	70	94
Malaysia	0	0	500	1,713	325	0	100	1,288
Mali	700	1,250	0	1,611	25	0	1,150	436
Mauritius	0	0	100	122	100	0	0	22
Mexico	170	1,275	1,000	2,920	1,950	0	400	570
Moldova	0	0	40	54	40	0	0	14
Morocco	0	0	35	43	35	0	0	8
Mozambique	125	115	0	191	5	0	110	76
Netherlands	0	0	10	13	10	0	0	3
Nicaragua	0	0	100	122	100	0	0	22
Niger	5	9	0	14	0	0	9	5
Nigeria	270	350	0	459	250	0	100	109
Pakistan	2,500	6,500	4,200	12,200	10,000	0	50	2,150
Panama	0	0	1	1	1	0	0	0
Paraguay	27	100	0	194	30	0	80	84
Peru	11	50	225	337	275	0	2	60
Philippines	1	2	35	49	40	0	0	9
Poland	0	0	30	34	30	0	0	4
Portugal	0	0	160	193	150	0	10	33
Romania	0	0	1	2	1	0	0	1
Russia	0	0	50	58	40	0	10	8
Senegal	19	35	0	42	0	0	35	7
Serbia	0	0	5	6	5	0	0	1
Singapore	0	0	0	0	0	0	0	0
Slovakia	0	0	1	1	1	0	0	0
Slovenia	0	0	5	6	5	0	0	1
Somalia	12	7	3	11	10	0	0	1
South Africa	18	70	70	181	80	0	60	41
Spain	48	165	0	226	15	0	165	46
Sri Lanka	5	5	2	9	7	0	0	2
Sudan	200	600	0	834	70	0	550	214
Sweden	0	0	0	0	0	0	0	0
Switzerland	0	0	2	3	2	0	0	1
Syria	25	130	0	264	75	0	75	114
Taiwan	0	0	240	296	240	0	0	56

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

<b>Country</b>	<b>Area Harvested</b>	<b>Production</b>	<b>Imports</b>	<b>Total Supply</b>	<b>Domestic Use</b>	<b>Loss</b>	<b>Exports</b>	<b>Ending Stocks</b>
Tajikistan	170	500	0	739	110	0	400	229
Tanzania	350	350	0	520	190	0	170	160
Thailand	1	2	740	887	735	0	1	151
Togo	65	85	0	137	5	0	90	42
Tunisia	0	0	25	31	25	0	0	6
Turkey	425	3,500	4,300	11,405	7,900	0	500	3,005
Turkmenistan	550	900	0	1,614	750	0	150	714
Uganda	100	170	0	292	15	0	150	127
Ukraine	0	0	1	1	1	0	0	0
United Kingdom	0	0	0	1	1	0	0	0
United States	3,858	16,500	5	19,755	2,200	5	13,750	3,800
Uruguay	0	0	0	0	0	0	0	0
Uzbekistan	1,030	3,100	100	5,075	3,300	0	25	1,750
Venezuela	15	85	10	118	95	0	0	23
Vietnam	1	3	7,000	8,028	7,000	0	0	1,028
Yemen	9	16	0	18	13	0	3	2
Zambia	40	45	0	191	5	0	45	141
Zimbabwe	240	215	0	530	40	0	200	290
<b>World</b>								
World	32,357	116,841	43,488	254,278	116,448	-195	43,510	94,515

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

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Afghanistan	95	44	0	47	3	0	38	6
Albania	1	0	0	0	0	0	0	0
Algeria	0	0	9	13	9	0	0	4
Angola	3	1	0	2	1	0	0	1
Argentina	410	250	0	584	142	0	120	323
Armenia	0	0	0	0	0	0	0	0
Australia	515	1,176	0	2,121	2	-44	1,263	899
Austria	0	0	3	3	3	0	0	0
Azerbaijan	110	113	0	147	11	0	103	33
Bahrain	0	0	7	8	7	0	0	1
Bangladesh	46	34	1,742	2,185	1,742	0	0	443
Belarus	0	0	3	4	3	0	0	1
Belgium-Luxembourg	0	0	4	5	4	0	0	1
Benin	640	305	0	400	3	0	294	103
Bolivia	4	2	0	3	2	0	0	1
Brazil	1,630	2,885	4	6,340	718	0	2,123	3,499
Bulgaria	2	2	2	6	4	0	0	2
Burkina Faso	610	201	0	224	3	0	191	31
Burma	155	102	0	120	87	0	16	16
Cambodia	0	0	0	0	0	0	0	0
Cameroon	230	131	0	180	4	0	131	46
Canada	0	0	0	0	0	0	0	0
Central African Republic	34	8	0	12	0	0	8	4
Chad	250	48	0	75	2	0	50	23
Chile	0	0	0	0	0	0	0	0
China	2,900	5,879	2,123	16,490	8,056	0	22	8,413
Colombia	11	10	12	28	22	0	0	6
Congo (Kinshasa)	30	3	0	5	4	0	0	1
Costa Rica	0	0	8	10	8	0	0	2
Cote d'Ivoire	390	165	0	186	2	0	158	26
Croatia	0	0	0	0	0	0	0	0
Cuba	4	1	1	2	2	0	0	0
Cyprus	0	0	0	0	0	0	0	0
Czech Republic	0	0	1	1	1	0	0	0
Denmark	0	0	0	0	0	0	0	0

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

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Dominican Republic	0	0	0	1	0	0	0	0
Ecuador	3	2	12	17	14	0	0	2
Egypt	150	99	76	222	98	0	76	48
El Salvador	0	0	47	57	46	0	0	12
Estonia	0	0	3	3	3	0	0	1
Ethiopia	82	52	2	78	54	0	1	23
France	0	0	9	10	9	0	0	2
Germany	0	0	16	19	14	0	2	3
Ghana	15	6	0	8	3	0	3	1
Greece	240	283	7	352	15	0	278	59
Guatemala	2	1	47	56	46	0	0	11
Guinea	13	4	0	5	0	0	4	1
Haiti	7	1	0	1	1	0	0	0
Honduras	0	0	24	27	24	0	0	3
Hong Kong	0	0	0	1	0	0	0	1
Hungary	0	0	0	0	0	0	0	0
India	12,400	5,552	327	8,403	5,334	0	479	2,590
Indonesia	1	0	523	599	501	0	1	97
Iran	100	76	98	228	180	0	0	48
Iraq	10	3	4	11	9	0	0	2
Ireland	0	0	0	0	0	0	0	0
Israel	5	9	0	17	0	0	14	2
Italy	0	0	33	38	33	0	0	5
Japan	0	0	39	44	39	0	0	5
Kazakhstan	120	63	0	111	13	0	54	43
Kenya	10	1	7	10	8	0	0	2
Korea, North	19	12	5	23	17	0	0	5
Korea, South	0	0	114	140	114	0	0	25
Kyrgyzstan	20	21	0	24	0	0	22	2
Latvia	0	0	1	2	1	0	0	0
Lebanon	0	0	0	0	0	0	0	0
Lesotho	0	0	16	21	16	0	0	4
Lithuania	0	0	0	0	0	0	0	0
North Macedonia	0	0	0	1	0	0	0	0
Madagascar	20	7	0	10	4	0	2	3

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

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Malawi	80	20	0	40	4	0	15	20
Malaysia	0	0	109	373	71	0	22	280
Mali	700	272	0	351	5	0	250	95
Mauritius	0	0	22	27	22	0	0	5
Mexico	170	278	218	636	425	0	87	124
Moldova	0	0	9	12	9	0	0	3
Morocco	0	0	8	9	8	0	0	2
Mozambique	125	25	0	42	1	0	24	17
Netherlands	0	0	2	3	2	0	0	1
Nicaragua	0	0	22	27	22	0	0	5
Niger	5	2	0	3	0	0	2	1
Nigeria	270	76	0	100	54	0	22	24
Pakistan	2,500	1,415	914	2,656	2,177	0	11	468
Panama	0	0	0	0	0	0	0	0
Paraguay	27	22	0	42	7	0	17	18
Peru	11	11	49	73	60	0	0	13
Philippines	1	0	8	11	9	0	0	2
Poland	0	0	7	7	7	0	0	1
Portugal	0	0	35	42	33	0	2	7
Romania	0	0	0	0	0	0	0	0
Russia	0	0	11	13	9	0	2	2
Senegal	19	8	0	9	0	0	8	2
Serbia	0	0	1	1	1	0	0	0
Singapore	0	0	0	0	0	0	0	0
Slovakia	0	0	0	0	0	0	0	0
Slovenia	0	0	1	1	1	0	0	0
Somalia	12	2	1	2	2	0	0	0
South Africa	18	15	15	39	17	0	13	9
Spain	48	36	0	49	3	0	36	10
Sri Lanka	5	1	0	2	2	0	0	0
Sudan	200	131	0	182	15	0	120	47
Sweden	0	0	0	0	0	0	0	0
Switzerland	0	0	0	1	0	0	0	0
Syria	25	28	0	57	16	0	16	25
Taiwan	0	0	52	64	52	0	0	12

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

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Tajikistan	170	109	0	161	24	0	87	50
Tanzania	350	76	0	113	41	0	37	35
Thailand	1	0	161	193	160	0	0	33
Togo	65	19	0	30	1	0	20	9
Tunisia	0	0	5	7	5	0	0	1
Turkey	425	762	936	2,483	1,720	0	109	654
Turkmenistan	550	196	0	351	163	0	33	155
Uganda	100	37	0	64	3	0	33	28
Ukraine	0	0	0	0	0	0	0	0
United Kingdom	0	0	0	0	0	0	0	0
United States	3,858	3,592	1	4,301	479	1	2,994	827
Uruguay	0	0	0	0	0	0	0	0
Uzbekistan	1,030	675	22	1,105	718	0	5	381
Venezuela	15	19	2	26	21	0	0	5
Vietnam	1	1	1,524	1,748	1,524	0	0	224
Yemen	9	3	0	4	3	0	1	0
Zambia	40	10	0	42	1	0	10	31
Zimbabwe	240	47	0	115	9	0	44	63
<b>World</b>								
World	32,357	25,439	9,468	55,363	25,354	-42	9,473	20,578

**Table 06: Cotton Supply and Distribution by Country 2022/23**  
(1,000 HA and 1000 480-lb. Bales)

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Afghanistan	55	115	0	132	15	0	100	17
Albania	1	1	0	2	1	0	0	1
Algeria	0	0	40	58	40	0	0	18
Angola	3	5	0	10	5	0	0	5
Argentina	400	1,000	0	2,482	700	0	250	1,532
Armenia	0	0	1	1	1	0	0	0
Australia	650	5,800	0	10,760	10	-190	6,600	4,340
Austria	0	0	5	8	6	0	1	1
Azerbaijan	110	520	0	531	50	0	325	156
Bahrain	0	0	30	36	30	0	0	6
Bangladesh	45	153	6,600	9,081	7,200	0	0	1,881
Belarus	0	0	15	20	17	0	0	3
Belgium-Luxembourg	0	0	20	25	15	0	5	5
Benin	573	1,100	0	1,553	15	0	1,100	438
Bolivia	4	8	1	15	8	0	0	7
Brazil	1,640	13,700	15	25,551	3,200	0	6,500	15,851
Bulgaria	2	10	9	26	19	0	0	7
Burkina Faso	618	775	0	871	15	0	750	106
Burma	150	450	1	550	400	0	70	80
Cambodia	0	0	1	2	1	0	0	1
Cameroon	232	600	0	824	20	0	575	229
Canada	0	0	2	2	2	0	0	0
Central African Republic	34	36	0	53	0	0	35	18
Chad	222	200	0	335	10	0	200	125
Chile	0	0	1	2	1	0	0	1
China	3,150	30,700	6,350	75,614	36,500	0	125	38,989
Colombia	9	36	55	121	95	0	0	26
Congo (Kinshasa)	30	15	2	21	17	0	0	4
Costa Rica	0	0	40	46	35	0	0	11
Cote d'Ivoire	411	445	0	603	10	0	500	93
Croatia	0	0	1	1	1	0	0	0
Cuba	4	4	5	11	9	0	0	2
Cyprus	0	0	1	1	1	0	0	0
Czech Republic	0	0	4	5	4	0	0	1
Denmark	0	0	0	0	0	0	0	0



**Table 06: Cotton Supply and Distribution by Country 2022/23 (Continued)**  
**(1,000 HA and 1000 480-lb. Bales)**

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Dominican Republic	0	0	2	3	2	0	0	1
Ecuador	3	9	50	72	60	0	0	12
Egypt	140	425	325	915	375	0	325	215
El Salvador	0	0	180	228	180	0	0	48
Estonia	0	0	14	17	13	0	0	4
Ethiopia	82	240	10	340	225	0	5	110
France	0	0	35	42	31	0	4	7
Germany	0	0	75	89	68	0	7	14
Ghana	15	28	0	34	13	0	13	8
Greece	255	1,450	33	1,633	70	0	1,275	288
Guatemala	2	3	180	221	180	0	0	41
Guinea	13	18	0	21	0	0	18	3
Haiti	7	5	0	6	5	0	0	1
Honduras	0	0	90	102	90	0	0	12
Hong Kong	0	0	5	11	0	0	8	3
Hungary	0	0	2	2	0	0	2	0
India	13,000	26,000	1,750	36,346	23,500	0	1,250	11,596
Indonesia	1	2	1,600	2,064	1,700	0	15	349
Iran	100	400	425	1,072	825	0	0	247
Iraq	10	15	20	50	35	0	0	15
Ireland	0	0	1	1	1	0	0	0
Israel	8	70	2	77	1	0	40	36
Italy	0	0	140	164	133	0	8	23
Japan	0	0	175	197	175	0	0	22
Kazakhstan	125	335	2	502	60	0	225	217
Kenya	10	5	35	50	40	0	0	10
Korea, North	19	55	25	105	80	0	0	25
Korea, South	0	0	425	546	425	0	2	119
Kyrgyzstan	20	95	0	105	0	0	90	15
Latvia	0	0	5	8	5	0	1	2
Lebanon	0	0	1	2	1	0	0	1
Lesotho	0	0	75	100	80	0	0	20
Lithuania	0	0	0	0	0	0	0	0
North Macedonia	0	0	2	3	2	0	0	1
Madagascar	20	30	0	45	20	0	10	15

**Table 06: Cotton Supply and Distribution by Country 2022/23 (Continued)**  
**(1,000 HA and 1000 480-lb. Bales)**

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Malawi	80	90	0	174	20	0	60	94
Malaysia	0	0	700	1,563	300	0	50	1,213
Mali	596	735	0	1,136	25	0	750	361
Mauritius	0	0	90	112	90	0	0	22
Mexico	200	1,580	900	2,845	1,800	0	400	645
Moldova	0	0	35	49	35	0	0	14
Morocco	0	0	30	38	30	0	0	8
Mozambique	125	115	0	191	5	0	110	76
Netherlands	0	0	5	13	9	0	1	3
Nicaragua	0	0	90	112	90	0	0	22
Niger	5	9	0	14	0	0	9	5
Nigeria	270	350	0	459	250	0	100	109
Pakistan	1,800	3,900	4,300	10,125	8,600	0	25	1,500
Panama	0	0	1	1	1	0	0	0
Paraguay	35	141	2	164	30	0	40	94
Peru	11	45	210	324	260	0	2	62
Philippines	1	2	35	52	40	0	0	12
Poland	0	0	25	29	25	0	0	4
Portugal	0	0	150	188	140	0	15	33
Romania	0	0	1	2	1	0	0	1
Russia	0	0	50	68	50	0	10	8
Senegal	17	30	0	32	0	0	25	7
Serbia	0	0	6	7	6	0	0	1
Singapore	0	0	0	0	0	0	0	0
Slovakia	0	0	1	1	1	0	0	0
Slovenia	0	0	4	6	5	0	0	1
Somalia	12	7	3	11	10	0	0	1
South Africa	18	66	60	161	70	0	50	41
Spain	52	178	20	226	15	0	150	61
Sri Lanka	5	5	2	9	7	0	0	2
Sudan	200	600	0	829	70	0	525	234
Sweden	0	0	0	0	0	0	0	0
Switzerland	0	0	2	3	2	0	0	1
Syria	25	130	0	289	75	0	80	134
Taiwan	0	0	225	299	240	0	3	56

**Table 06: Cotton Supply and Distribution by Country 2022/23 (Continued)**  
**(1,000 HA and 1000 480-lb. Bales)**

Country	Area Harvested	Production	Imports	Total Supply	Domestic Use	Loss	Exports	Ending Stocks
Tajikistan	170	480	0	679	90	0	350	239
Tanzania	350	350	0	495	175	0	150	170
Thailand	1	2	725	876	730	0	1	145
Togo	66	90	0	137	5	0	80	52
Tunisia	0	0	20	28	22	0	0	6
Turkey	555	4,900	4,050	11,715	7,300	10	800	3,605
Turkmenistan	550	900	0	1,564	725	0	125	714
Uganda	100	170	0	287	15	0	150	122
Ukraine	0	0	1	2	2	0	0	0
United Kingdom	0	0	1	2	1	0	0	1
United States	2,957	14,468	2	18,220	2,050	20	12,900	3,250
Uruguay	0	0	0	0	0	0	0	0
Uzbekistan	1,070	3,400	25	4,800	2,900	0	25	1,875
Venezuela	15	85	10	118	95	0	0	23
Vietnam	1	3	6,450	7,475	6,450	0	0	1,025
Yemen	10	16	0	18	13	0	3	2
Zambia	40	45	0	186	5	0	35	146
Zimbabwe	240	215	0	455	40	0	100	315
<b>World</b>								
World	31,750	117,965	37,114	241,115	109,768	-160	37,558	93,949

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

Country	Area Harvested	Production	Imports	Domestic Use	Loss	Exports	Ending Stocks
Afghanistan	55	25	0	3	0	22	4
Albania	1	0	0	0	0	0	0
Algeria	0	0	9	9	0	0	4
Angola	3	1	0	1	0	0	1
Argentina	400	218	0	152	0	54	334
Armenia	0	0	0	0	0	0	0
Australia	650	1,263	0	2	-41	1,437	945
Austria	0	0	1	1	0	0	0
Azerbaijan	110	113	0	11	0	71	34
Bahrain	0	0	7	7	0	0	1
Bangladesh	45	33	1,437	1,568	0	0	410
Belarus	0	0	3	4	0	0	1
Belgium-Luxembourg	0	0	4	3	0	1	1
Benin	573	239	0	3	0	239	95
Bolivia	4	2	0	2	0	0	2
Brazil	1,640	2,983	3	697	0	1,415	3,451
Bulgaria	2	2	2	4	0	0	2
Burkina Faso	618	169	0	3	0	163	23
Burma	150	98	0	87	0	15	17
Cambodia	0	0	0	0	0	0	0
Cameroon	232	131	0	4	0	125	50
Canada	0	0	0	0	0	0	0
Central African Republic	34	8	0	0	0	8	4
Chad	222	44	0	2	0	44	27
Chile	0	0	0	0	0	0	0
China	3,150	6,684	1,383	7,947	0	27	8,489
Colombia	9	8	12	21	0	0	6
Congo (Kinshasa)	30	3	0	4	0	0	1
Costa Rica	0	0	9	8	0	0	2
Cote d'Ivoire	411	97	0	2	0	109	20
Croatia	0	0	0	0	0	0	0
Cuba	4	1	1	2	0	0	0
Cyprus	0	0	0	0	0	0	0
Czech Republic	0	0	1	1	0	0	0
Denmark	0	0	0	0	0	0	0

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

Country	Area Harvested	Production	Imports	Domestic Use	Loss	Exports	Ending Stocks
Dominican Republic	0	0	0	0	0	0	0
Ecuador	3	2	11	13	0	0	3
Egypt	140	93	71	82	0	71	47
El Salvador	0	0	39	39	0	0	10
Estonia	0	0	3	3	0	0	1
Ethiopia	82	52	2	49	0	1	24
France	0	0	8	7	0	1	2
Germany	0	0	16	15	0	2	3
Ghana	15	6	0	3	0	3	2
Greece	255	316	7	15	0	278	63
Guatemala	2	1	39	39	0	0	9
Guinea	13	4	0	0	0	4	1
Haiti	7	1	0	1	0	0	0
Honduras	0	0	20	20	0	0	3
Hong Kong	0	0	1	0	0	2	1
Hungary	0	0	0	0	0	0	0
India	13,000	5,661	381	5,117	0	272	2,525
Indonesia	1	0	348	370	0	3	76
Iran	100	87	93	180	0	0	54
Iraq	10	3	4	8	0	0	3
Ireland	0	0	0	0	0	0	0
Israel	8	15	0	0	0	9	8
Italy	0	0	30	29	0	2	5
Japan	0	0	38	38	0	0	5
Kazakhstan	125	73	0	13	0	49	47
Kenya	10	1	8	9	0	0	2
Korea, North	19	12	5	17	0	0	5
Korea, South	0	0	93	93	0	0	26
Kyrgyzstan	20	21	0	0	0	20	3
Latvia	0	0	1	1	0	0	0
Lebanon	0	0	0	0	0	0	0
Lesotho	0	0	16	17	0	0	4
Lithuania	0	0	0	0	0	0	0
North Macedonia	0	0	0	0	0	0	0
Madagascar	20	7	0	4	0	2	3

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

Country	Area Harvested	Production	Imports	Domestic Use	Loss	Exports	Ending Stocks
Malawi	80	20	0	4	0	13	20
Malaysia	0	0	152	65	0	11	264
Mali	596	160	0	5	0	163	79
Mauritius	0	0	20	20	0	0	5
Mexico	200	344	196	392	0	87	140
Moldova	0	0	8	8	0	0	3
Morocco	0	0	7	7	0	0	2
Mozambique	125	25	0	1	0	24	17
Netherlands	0	0	1	2	0	0	1
Nicaragua	0	0	20	20	0	0	5
Niger	5	2	0	0	0	2	1
Nigeria	270	76	0	54	0	22	24
Pakistan	1,800	849	936	1,872	0	5	327
Panama	0	0	0	0	0	0	0
Paraguay	35	31	0	7	0	9	20
Peru	11	10	46	57	0	0	13
Philippines	1	0	8	9	0	0	3
Poland	0	0	5	5	0	0	1
Portugal	0	0	33	30	0	3	7
Romania	0	0	0	0	0	0	0
Russia	0	0	11	11	0	2	2
Senegal	17	7	0	0	0	5	2
Serbia	0	0	1	1	0	0	0
Singapore	0	0	0	0	0	0	0
Slovakia	0	0	0	0	0	0	0
Slovenia	0	0	1	1	0	0	0
Somalia	12	2	1	2	0	0	0
South Africa	18	14	13	15	0	11	9
Spain	52	39	4	3	0	33	13
Sri Lanka	5	1	0	2	0	0	0
Sudan	200	131	0	15	0	114	51
Sweden	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0
Syria	25	28	0	16	0	17	29
Taiwan	0	0	49	52	0	1	12

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

Country	Area Harvested	Production	Imports	Domestic Use	Loss	Exports	Ending Stocks
Tajikistan	170	105	0	20	0	76	52
Tanzania	350	76	0	38	0	33	37
Thailand	1	0	158	159	0	0	32
Togo	66	20	0	1	0	17	11
Tunisia	0	0	4	5	0	0	1
Turkey	555	1,067	882	1,589	2	174	785
Turkmenistan	550	196	0	158	0	27	155
Uganda	100	37	0	3	0	33	27
Ukraine	0	0	0	0	0	0	0
United Kingdom	0	0	0	0	0	0	0
United States	2,957	3,150	0	446	4	2,809	708
Uruguay	0	0	0	0	0	0	0
Uzbekistan	1,070	740	5	631	0	5	408
Venezuela	15	19	2	21	0	0	5
Vietnam	1	1	1,404	1,404	0	0	223
Yemen	10	3	0	3	0	1	0
Zambia	40	10	0	1	0	8	32
Zimbabwe	240	47	0	9	0	22	69
<b>World</b>							
World	31,750	25,684	8,081	23,899	-35	8,177	20,455

**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 %
<b>World</b>										
1992/93	37,060	32,614	82,306	27,067	146,433	25,435	86,337	63	34,598	40
1993/94	34,598	30,711	77,676	27,917	140,191	26,620	85,510	143	27,918	33
1994/95	27,918	32,185	86,100	30,350	144,368	28,018	84,622	-330	32,058	38
1995/96	32,058	35,902	93,733	27,004	152,795	27,296	85,940	-544	40,103	47
1996/97	40,103	33,760	89,908	28,579	158,590	26,602	87,961	-585	44,612	51
1997/98	44,612	33,795	92,294	25,929	162,835	26,777	87,222	-581	49,417	57
1998/99	49,417	32,884	85,974	24,480	159,871	23,507	84,668	-1,114	52,810	62
1999/00	52,810	32,350	87,888	27,993	168,691	27,126	91,047	-602	51,120	56
2000/01	51,120	31,986	89,054	26,209	166,383	26,156	92,040	-1,424	49,611	54
2001/02	49,611	33,680	98,524	29,297	177,432	29,081	94,388	-781	54,744	58
2002/03	54,744	30,719	91,052	30,188	175,984	30,400	98,437	-804	47,951	49
2003/04	47,951	32,244	96,532	34,150	178,633	33,072	98,088	-909	48,382	49
2004/05	48,382	35,652	121,529	33,965	203,876	34,949	109,203	-1,245	60,969	56
2005/06	60,969	34,718	116,352	44,668	221,989	44,922	116,943	-1,816	61,940	53
2006/07	61,940	34,574	122,689	38,305	222,934	37,416	124,201	-1,738	63,055	51
2007/08	63,055	32,878	120,098	39,454	222,607	38,868	123,836	-2,142	62,045	50
2008/09	62,045	30,292	108,167	30,523	200,735	30,207	110,353	-1,539	61,714	56
2009/10	61,714	30,184	103,150	36,918	201,782	35,804	119,527	-80	46,531	39
2010/11	46,531	33,792	117,207	36,438	200,176	34,908	115,513	32	49,723	43
2011/12	49,723	36,003	127,323	45,448	222,494	46,045	103,862	-327	72,914	70
2012/13	72,914	34,265	123,776	47,494	244,184	46,370	107,862	-477	90,429	84
2013/14	90,429	32,795	120,606	41,418	252,453	41,273	109,484	-38	101,734	93
2014/15	101,734	33,804	119,179	36,488	257,401	36,203	112,420	208	108,570	97
2015/16	108,570	30,770	96,401	35,656	240,627	34,883	113,367	89	92,288	81
2016/17	92,288	29,871	107,428	37,811	237,527	38,106	116,829	-64	82,656	71
2017/18	82,656	33,649	124,418	41,418	248,492	41,608	123,606	-195	83,473	68
2018/19	83,473	33,165	118,372	42,413	244,258	41,643	119,708	-163	83,070	69
2019/20	83,070	34,392	120,061	40,549	243,680	41,131	104,232	-166	98,483	94
2020/21	98,483	31,295	111,301	48,561	258,345	48,872	123,293	-139	86,319	70
2021/22	86,319	32,487	115,655	42,620	244,594	42,857	115,999	-298	86,036	74
2022/23	86,036	31,750	117,965	37,114	241,115	37,558	109,768	-160	93,949	86
2023/24	93,949	32,357	116,841	43,488	254,278	43,510	116,448	-195	94,515	81



**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 %
<b>United States</b>											
1992/93	4,501	785	3,704	16,218	1	19,923	5,201	10,250	-190	4,662	30
1993/94	5,173	679	4,662	16,134	6	20,802	6,862	10,418	-8	3,530	20
1994/95	5,391	794	3,530	19,662	20	23,212	9,402	11,198	-38	2,650	13
1995/96	6,478	602	2,650	17,900	408	20,958	7,675	10,647	27	2,609	14
1996/97	5,216	791	2,609	18,942	403	21,954	6,865	11,126	-8	3,971	22
1997/98	5,425	754	3,971	18,793	13	22,777	7,500	11,349	41	3,887	21
1998/99	4,324	701	3,887	13,918	439	18,244	4,298	10,401	-394	3,939	27
1999/00	5,433	680	3,939	16,968	97	21,004	6,750	10,194	145	3,915	23
2000/01	5,282	708	3,915	17,188	16	21,119	6,740	8,862	-483	6,000	38
2001/02	5,596	790	6,000	20,303	21	26,324	11,000	7,696	180	7,448	40
2002/03	5,025	746	7,448	17,209	67	24,724	11,900	7,273	166	5,385	28
2003/04	4,858	818	5,385	18,255	45	23,685	13,758	6,266	211	3,450	17
2004/05	5,284	958	3,450	23,251	29	26,730	14,436	6,691	108	5,495	26
2005/06	5,586	931	5,495	23,890	28	29,413	17,673	5,871	-200	6,069	26
2006/07	5,152	912	6,069	21,588	19	27,676	12,959	4,935	303	9,479	53
2007/08	4,245	985	9,479	19,207	12	28,698	13,634	4,584	429	10,051	55
2008/09	3,063	912	10,051	12,825	0	22,876	13,261	3,541	-263	6,337	38
2009/10	3,049	870	6,337	12,183	0	18,520	12,037	3,550	-14	2,947	19
2010/11	4,330	910	2,947	18,102	9	21,058	14,376	3,900	182	2,600	14
2011/12	3,829	886	2,600	15,573	19	18,192	11,714	3,300	-172	3,350	22
2012/13	3,772	999	3,350	17,314	10	20,674	13,026	3,500	348	3,800	23
2013/14	3,051	921	3,800	12,909	13	16,722	10,530	3,550	292	2,350	17
2014/15	3,785	939	2,350	16,319	12	18,681	11,246	3,575	210	3,650	25
2015/16	3,268	859	3,650	12,888	33	16,571	9,153	3,450	168	3,800	30
2016/17	3,848	972	3,800	17,170	7	20,977	14,917	3,250	60	2,750	15
2017/18	4,492	1,014	2,750	20,923	3	23,676	16,281	3,225	-30	4,200	22
2018/19	4,043	989	4,200	18,367	3	22,570	14,833	2,975	-88	4,850	27
2019/20	4,653	932	4,850	19,913	3	24,766	15,512	2,150	-146	7,250	41
2020/21	3,325	957	7,250	14,608	2	21,860	16,352	2,400	-42	3,150	17
2021/22	4,157	918	3,150	17,523	5	20,678	14,481	2,550	-103	3,750	22
2022/23	2,957	1,065	3,750	14,468	2	18,220	12,900	2,050	20	3,250	22
2023/24	3,858	931	3,250	16,500	5	19,755	13,750	2,200	5	3,800	24

**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
<b>Total Foreign</b>										
1993/94	25,538	525	29,936	61,542	27,911	119,389	19,758	75,092	151	24,388
1994/95	26,794	540	24,388	66,438	30,330	121,156	18,616	73,424	-292	29,408
1995/96	29,424	561	29,408	75,833	26,596	131,837	19,621	75,293	-571	37,494
1996/97	28,544	541	37,494	70,966	28,176	136,636	19,737	76,835	-577	40,641
1997/98	28,370	564	40,641	73,501	25,916	140,058	19,277	75,873	-622	45,530
1998/99	28,560	549	45,530	72,056	24,041	141,627	19,209	74,267	-720	48,871
1999/00	26,917	574	48,871	70,920	27,896	147,687	20,376	80,853	-747	47,205
2000/01	26,704	586	47,205	71,866	26,193	145,264	19,416	83,178	-941	43,611
2001/02	28,084	606	43,611	78,221	29,276	151,108	18,081	86,692	-961	47,296
2002/03	25,694	626	47,296	73,843	30,121	151,260	18,500	91,164	-970	42,566
2003/04	27,386	622	42,566	78,277	34,105	154,948	19,314	91,822	-1,120	44,932
2004/05	30,368	705	44,932	98,278	33,936	177,146	20,513	102,512	-1,353	55,474
2005/06	29,132	691	55,474	92,462	44,640	192,576	27,249	111,072	-1,616	55,871
2006/07	29,422	748	55,871	101,101	38,286	195,258	24,457	119,266	-2,041	53,576
2007/08	28,633	767	53,576	100,891	39,442	193,909	25,234	119,252	-2,571	51,994
2008/09	27,229	762	51,994	95,342	30,523	177,859	16,946	106,812	-1,276	55,377
2009/10	27,135	730	55,377	90,967	36,918	183,262	23,767	115,977	-66	43,584
2010/11	29,462	732	43,584	99,105	36,429	179,118	20,532	111,613	-150	47,123
2011/12	32,174	756	47,123	111,750	45,429	204,302	34,331	100,562	-155	69,564
2012/13	30,493	760	69,564	106,462	47,484	223,510	33,344	104,362	-825	86,629
2013/14	29,744	788	86,629	107,697	41,405	235,731	30,743	105,934	-330	99,384
2014/15	30,019	746	99,384	102,860	36,476	238,720	24,957	108,845	-2	104,920
2015/16	27,502	661	104,920	83,513	35,623	224,056	25,730	109,917	-79	88,488
2016/17	26,023	755	88,488	90,258	37,804	216,550	23,189	113,579	-124	79,906
2017/18	29,157	773	79,906	103,495	41,415	224,816	25,327	120,381	-165	79,273
2018/19	29,122	748	79,273	100,005	42,410	221,688	26,810	116,733	-75	78,220
2019/20	29,739	733	78,220	100,148	40,546	218,914	25,619	102,082	-20	91,233
2020/21	27,970	753	91,233	96,693	48,559	236,485	32,520	120,893	-97	83,169
2021/22	28,330	754	83,169	98,132	42,615	223,916	28,376	113,449	-195	82,286
2022/23	28,793	783	82,286	103,497	37,112	222,895	24,658	107,718	-180	90,699
2023/24	28,499	767	90,699	100,341	43,483	234,523	29,760	114,248	-200	90,715