



Cotton Outlook's December supply and demand forecasts indicate higher production and lower consumption in 2024/25

Cotton Outlook's forecast of global raw cotton output in 2024/25 has been raised by a further 449,000 tonnes in the past month, to 25.98 million. The adjustment is primarily the result of a large increase for China as well as smaller, but still substantial additions for India, Argentina and the United States. On the other hand, our consumption estimate has been reduced by 65,000 tonnes to 24.44 million, as a lower figure for China outweighs an increase for Pakistan. In consequence, world stocks at the end of the current season are expected to have risen by 1,534,000 tonnes, compared to a 1,020,000-tonne increase indicated a month ago.

Adjustments to Southern Hemisphere production in 2023/24 mean that the margin by which production is estimated to have exceeded consumption in that campaign increased slightly, to 917,000 tonnes.

Cotton Outlook						
World Raw Cotton Supply & Demand Forecasts						
Figures in tonnes for August/July season						
	2023/24			2024/25		
	November	December	Change	November	December	Change
Major Producers						
China	6,010,000	6,010,000		6,500,000	6,800,000	+300,000
India	5,525,000	5,525,000		5,185,000	5,270,000	+85,000
Brazil	3,673,000	3,701,000	+28,000	3,836,000	3,836,000	
United States	2,628,000	2,628,000		3,090,000	3,105,000	+15,000
Pakistan	1,473,000	1,473,000		1,125,000	1,125,000	
African Franc Zone	1,097,000	1,097,000		1,034,000	1,028,000	-6,000
Australia	1,075,000	1,090,000	+15,000	1,025,000	1,025,000	
Turkey	700,000	700,000		850,000	850,000	
Uzbekistan	620,000	620,000		650,000	650,000	
Others	2,196,000	2,196,000		2,234,000	2,289,000	+55,000
World Production	24,997,000	25,040,000	+43,000	25,529,000	25,978,000	+449,000
Major Consumers						
China	8,000,000	8,000,000		8,100,000	8,000,000	-100,000
India	5,440,000	5,440,000		5,440,000	5,440,000	
Pakistan	2,100,000	2,100,000		1,940,000	1,975,000	+35,000
Bangladesh	1,450,000	1,450,000		1,700,000	1,700,000	
Turkey	1,400,000	1,400,000		1,425,000	1,425,000	
Vietnam	1,450,000	1,450,000		1,550,000	1,550,000	
Brazil	695,000	695,000		710,000	710,000	
United States	403,000	403,000		392,000	392,000	
Indonesia	375,000	375,000		375,000	375,000	
Others	2,810,000	2,810,000		2,877,000	2,877,000	
World Consumption	24,123,000	24,123,000		24,509,000	24,444,000	-65,000
Net Change in Stock	+874,000	+917,000		+1,020,000	+1,534,000	

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