



### Cotton Outlook's supply and demand forecasts indicate smaller additions to world ending stocks in 2024/25 and 2025/26

Cotlook's estimate of world raw cotton output in the current season was subject to a modest revision in June, while consumption was raised by 362,000 tonnes to 24.96 million, owing to higher figures for China, Vietnam, Bangladesh and others. Therefore, the margin by which production is expected to exceed consumption has fallen to 1.09 million tonnes.

For 2025/26, our output forecast was increased to 25.97 million tonnes, as a considerable upward adjustment for China was partially offset by a lower figure for the United States. Consumption was raised by a greater margin, to just under 24.8 million tonnes, mostly attributed to China and Vietnam. If realised, the result would be a slightly smaller addition to global stocks of 1,173,000 tonnes by the end of the next marketing year.

Cotton Outlook						
World Raw Cotton Supply & Demand Forecasts						
Figures in tonnes for August/July season						
	2024/25			2025/26		
	May	June	Change	May	June	Change
<b>Major Producers</b>						
China	6,950,000	6,950,000		6,700,000	7,200,000	+500,000
India	5,015,000	5,015,000		5,185,000	5,185,000	
Brazil	3,905,000	3,905,000		3,900,000	3,900,000	
United States	3,138,000	3,138,000		3,039,000	2,885,000	-154,000
Pakistan	1,125,000	1,125,000		1,047,000	1,047,000	
African Franc Zone	986,000	986,000		1,057,000	1,057,000	
Australia	1,215,000	1,225,000	+10,000	965,000	965,000	
Turkey	850,000	850,000		800,000	800,000	
Uzbekistan	650,000	650,000		650,000	650,000	
Others	2,217,000	2,200,000	-17,000	2,330,000	2,281,000	-49,000
<b>World Production</b>	<b>26,051,000</b>	<b>26,044,000</b>	<b>-7,000</b>	<b>25,673,000</b>	<b>25,970,000</b>	<b>+297,000</b>
<b>Major Consumers</b>						
China	8,100,000	8,250,000	+150,000	7,850,000	8,000,000	+150,000
India	5,270,000	5,270,000		5,440,000	5,440,000	
Pakistan	2,147,000	2,147,000		2,055,000	2,055,000	
Bangladesh	1,700,000	1,750,000	+50,000	1,750,000	1,750,000	
Turkey	1,450,000	1,450,000		1,450,000	1,450,000	
Vietnam	1,615,000	1,700,000	+85,000	1,600,000	1,700,000	+100,000
Brazil	710,000	720,000	+10,000	710,000	720,000	+10,000
United States	370,000	370,000		380,000	370,000	-10,000
Indonesia	420,000	405,000	-15,000	420,000	420,000	
Others	2,814,000	2,896,000	+82,000	2,766,000	2,892,000	+126,000
<b>World Consumption</b>	<b>24,596,000</b>	<b>24,958,000</b>	<b>+362,000</b>	<b>24,421,000</b>	<b>24,797,000</b>	<b>+376,000</b>
<b>Net Change in Stock</b>	<b>+1,455,000</b>	<b>+1,086,000</b>		<b>+1,252,000</b>	<b>+1,173,000</b>	

Full details of Cotlook's figures for this season and next are published in this week's edition of the Cotton Outlook magazine.

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