

Trends in Global Cotton Supply, Demand, and Trade

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Production

Production

How did we get to where we are?

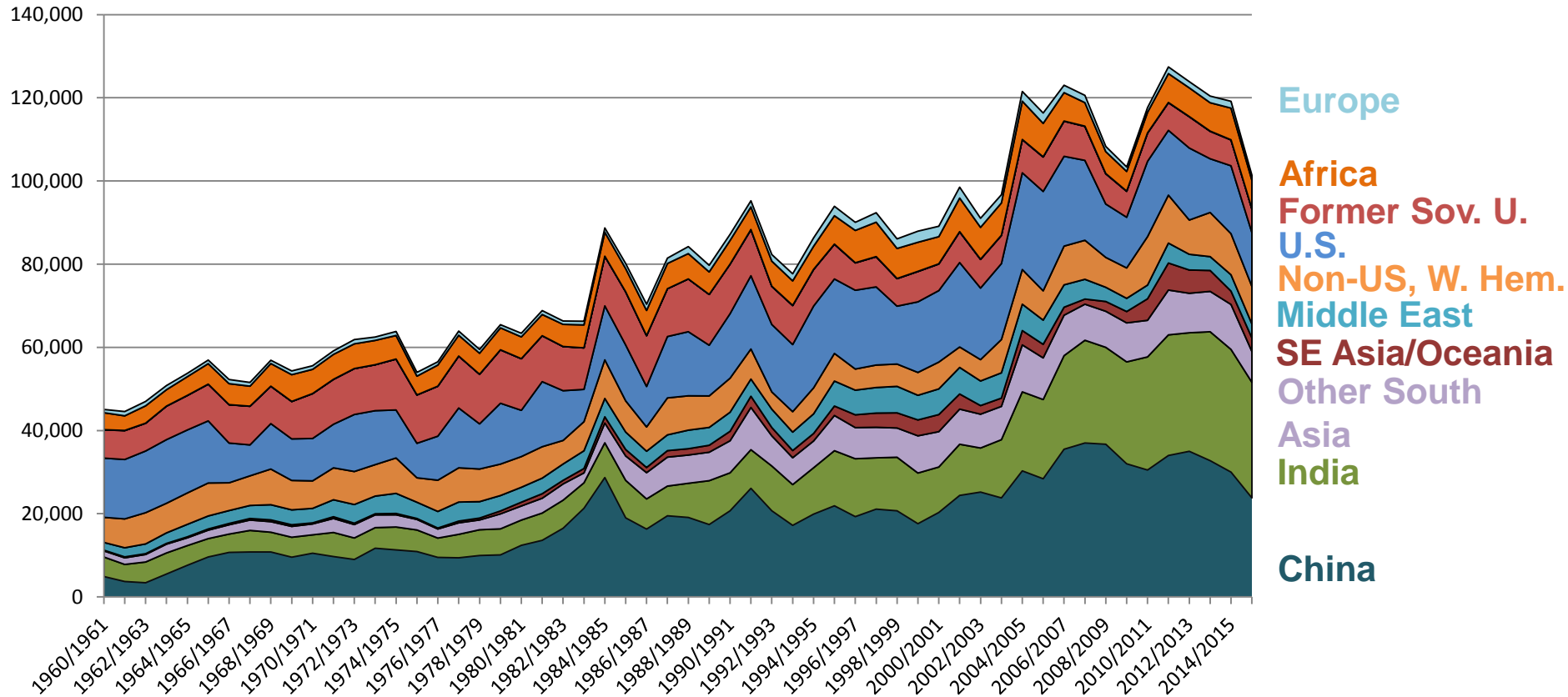
How did we get to where we are?

Where do we go from here?



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The History of Production





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The History of Production

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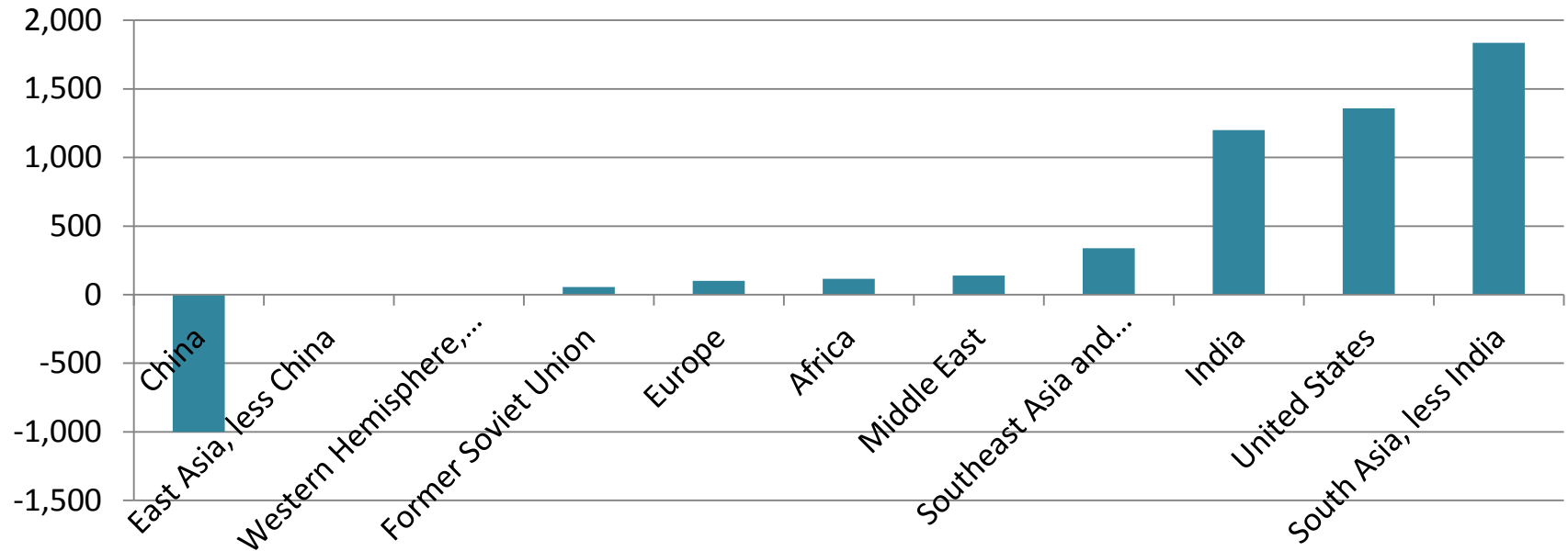
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The History of Production

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- **India at or near historic records**

The Future of Production

Forecast Change in Production 2015/2016 to 2016/2017 thousands of 480-lb Bales



The Future of Production

- **China-** continued decline

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- **India-** Growth and recovery from temporarily lower yields

The Future of Production

- **Australia-** higher production on greater water availability

The Future of Production

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- **Central Asia-** about steady

The Future of Production

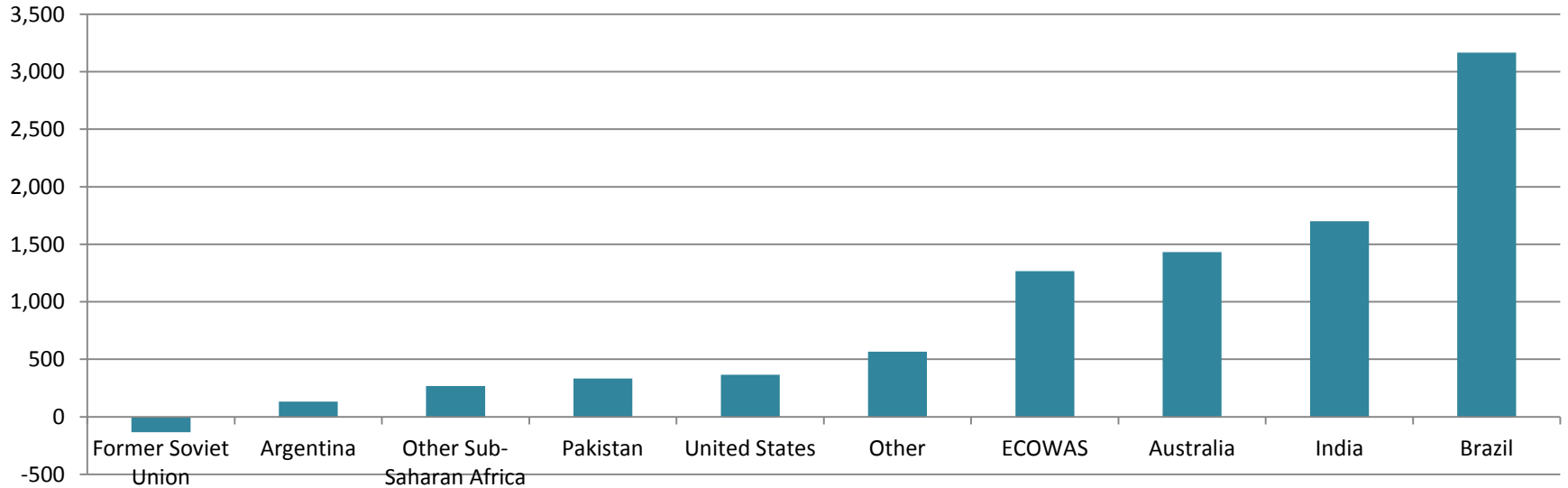
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The Future of Production

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Forecast Change in Exports 2014-2016 Average Versus 2023-2025 Average thousands of 480-lb bales



The Future of Production

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- **India-** Continued expansion of cotton

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- **Central Asia-** gradual decline in exports
 - Steady production, growing use

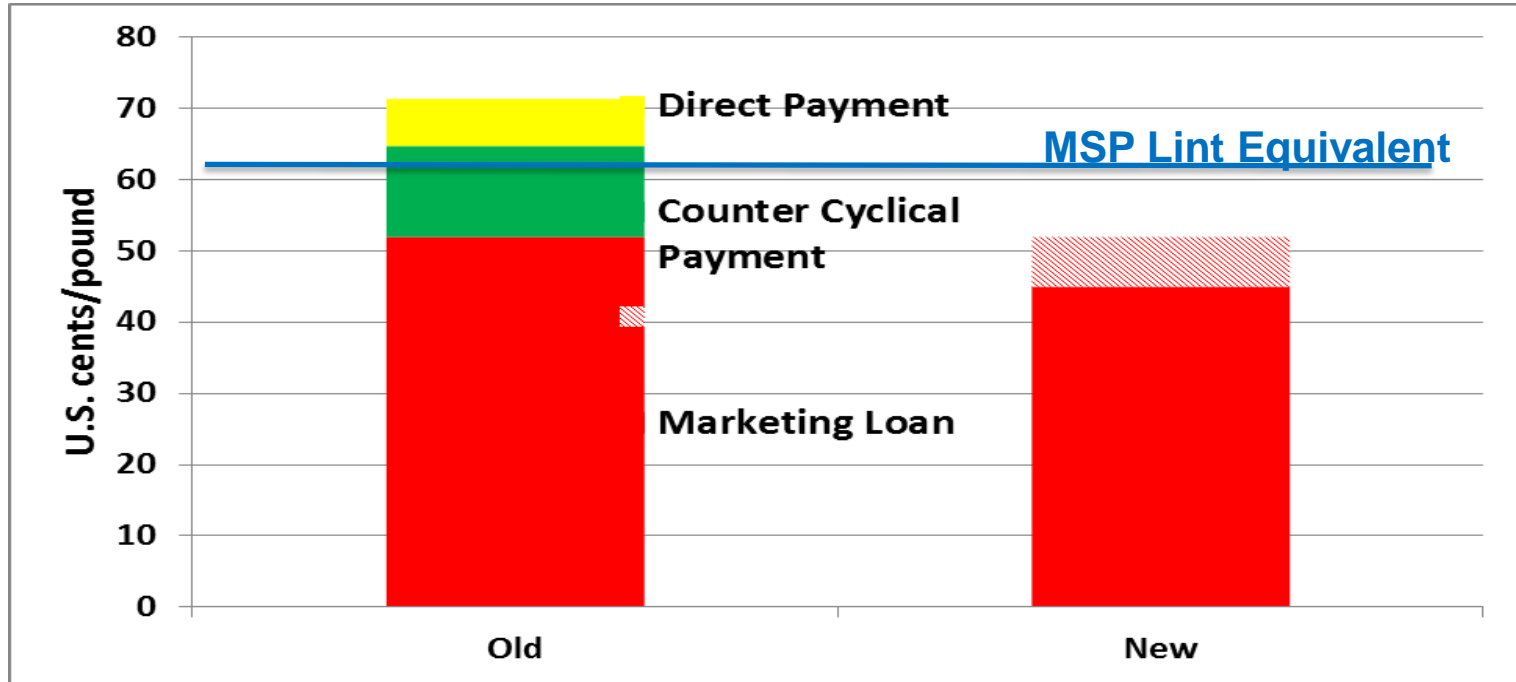
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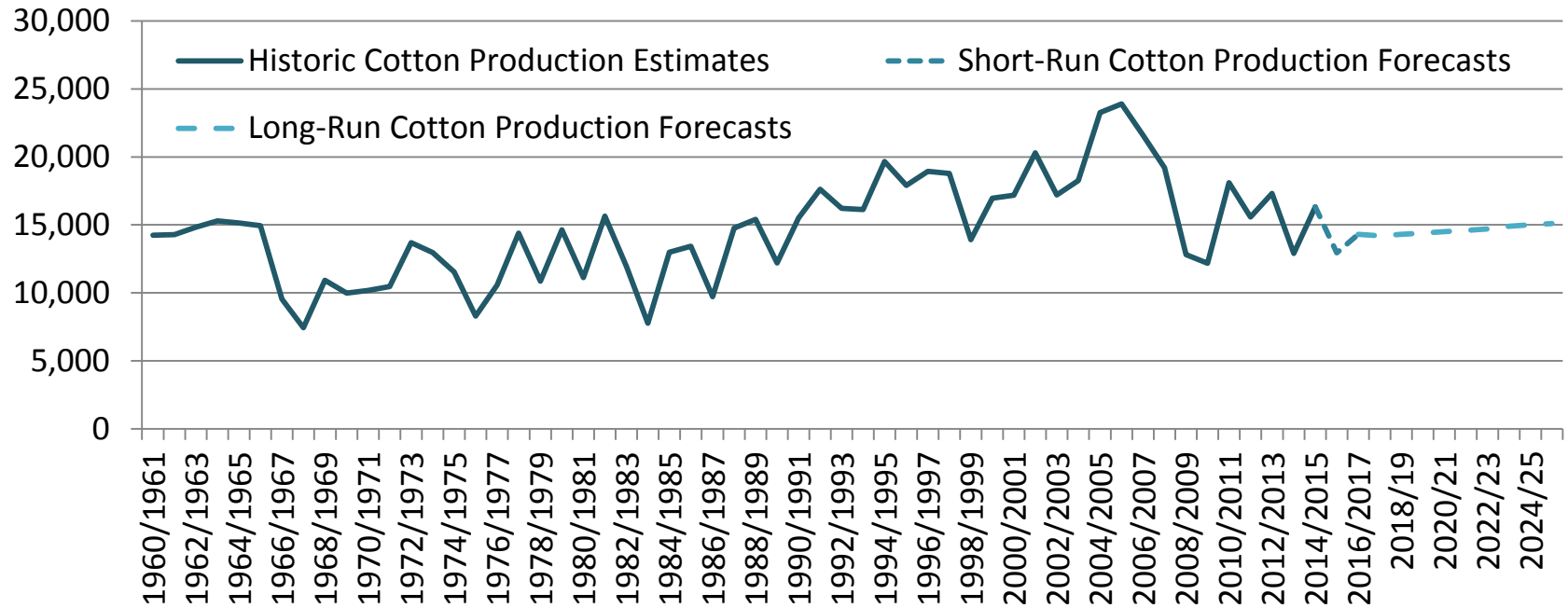
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U.S. Cotton Program Changes



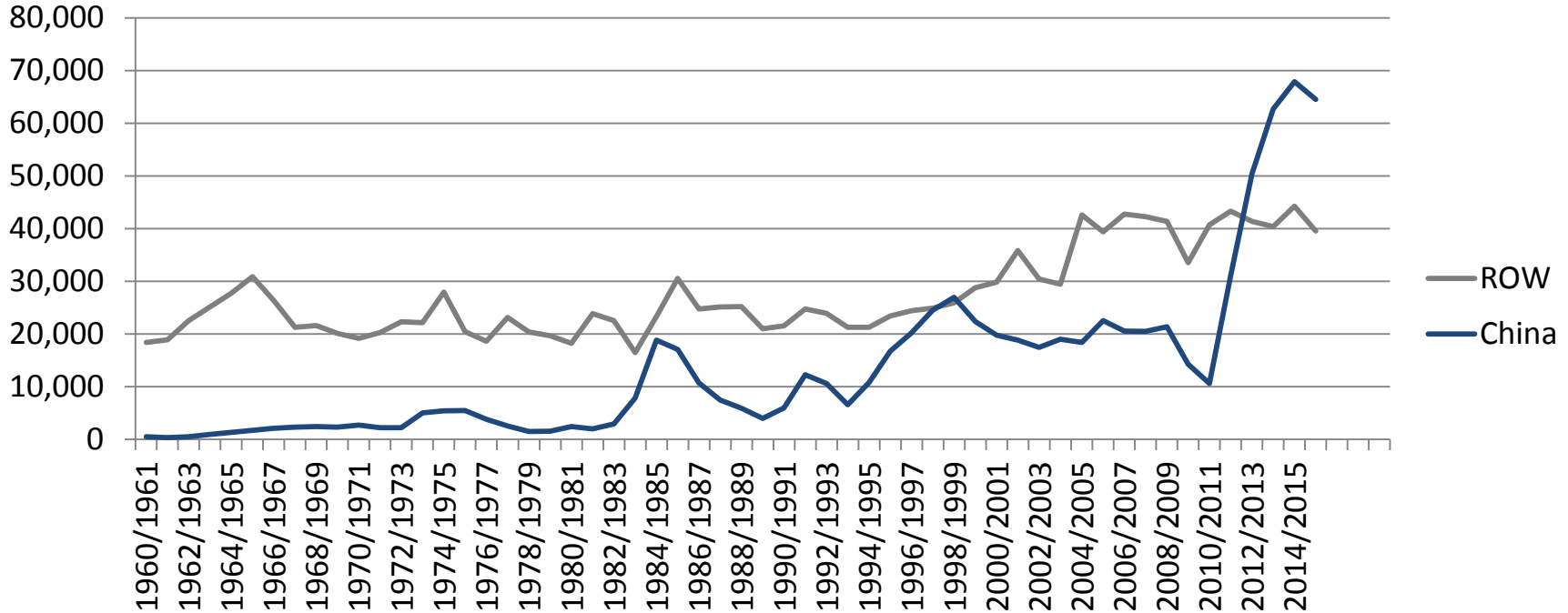
U.S. Cotton Program Changes

Forecasts for U.S. Cotton Production



China Policy Changes

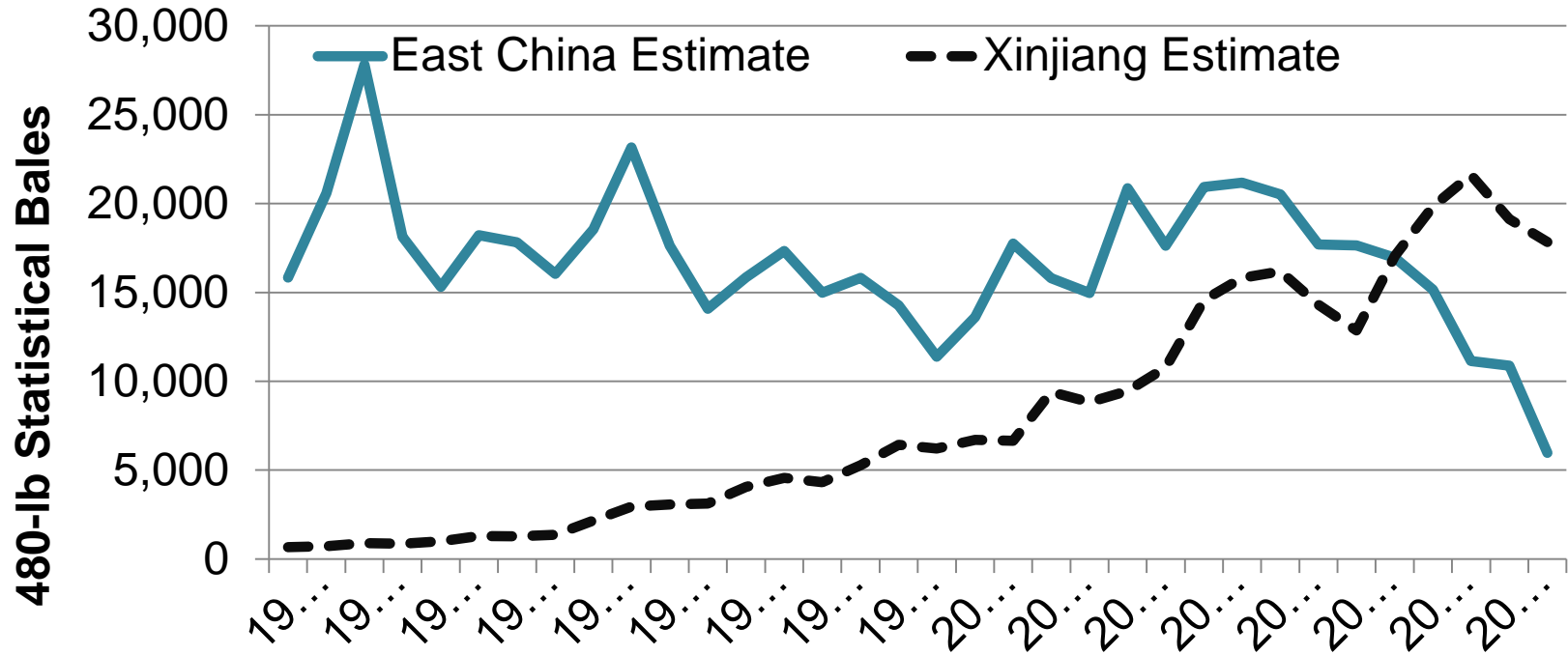
China and Rest-of-World Stocks





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China Policy Changes





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Consumption



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Consumption

Emerging new players

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Future market challenges

The History of Consumption

- **China spinning boom seems to be slowing**

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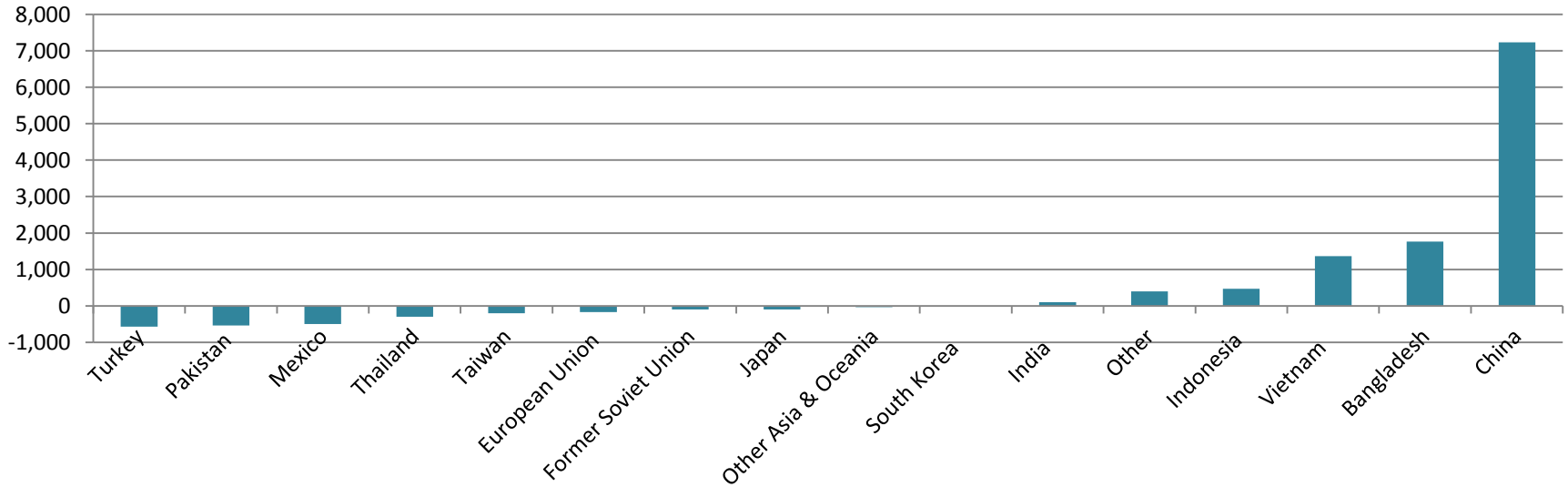
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- **India, Southeast Asia growing very rapidly**
- **Dramatic decline in US, FSU, EU, non-China east Asian spinning**
- **Developing decline in Latin American spinning**

The Future of Consumption

Forecast Change in Imports 2014-2016 Average Versus 2023-2025 Average thousands of 480-lb bales



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- **India-** some real growth potential
- **Vietnam-** major prospect for future growth
 - Depends on TPP, China policy choices

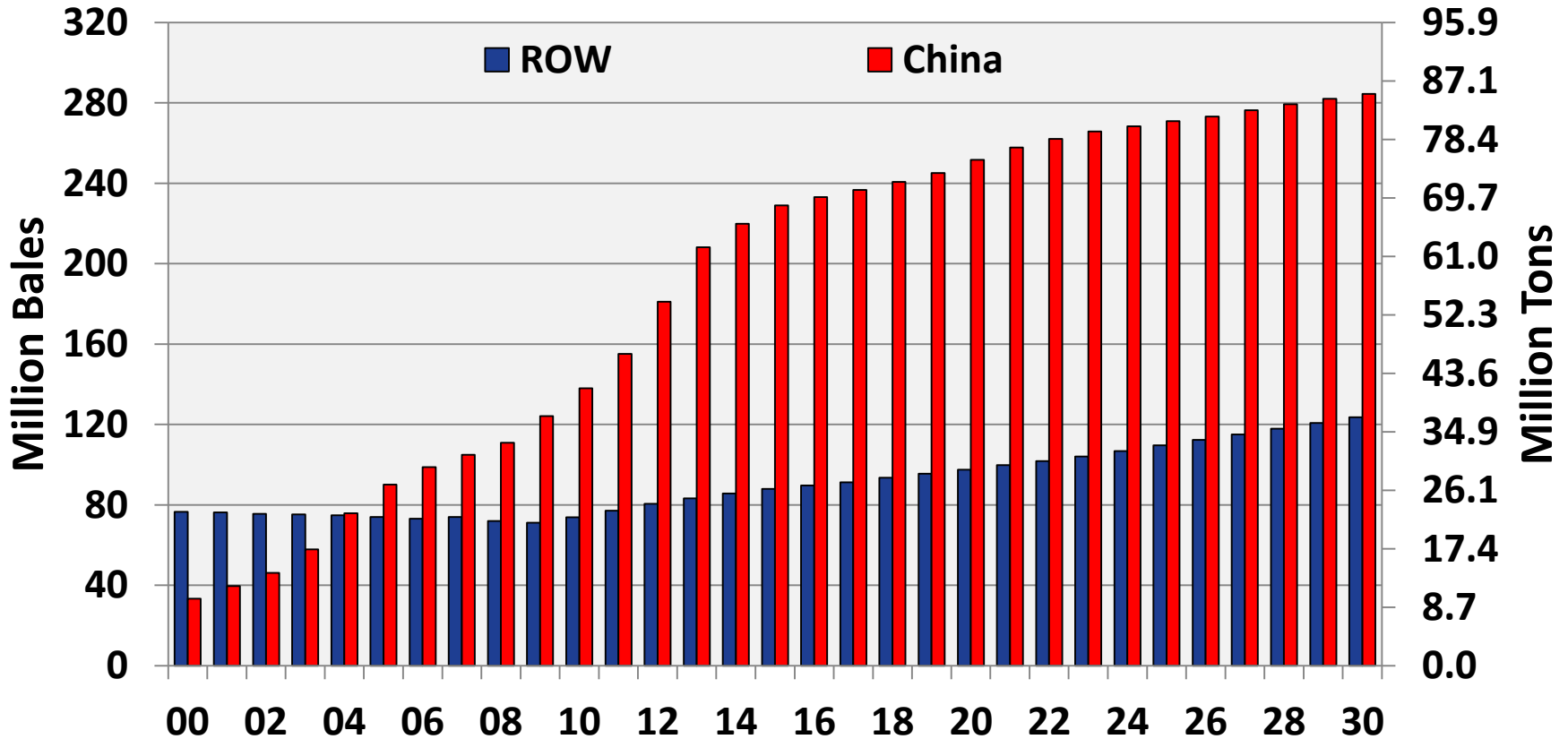
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- **Africa-** limited prospects for Franc Zone, North African spinning
 - May see growth in East Africa

Future Challenges

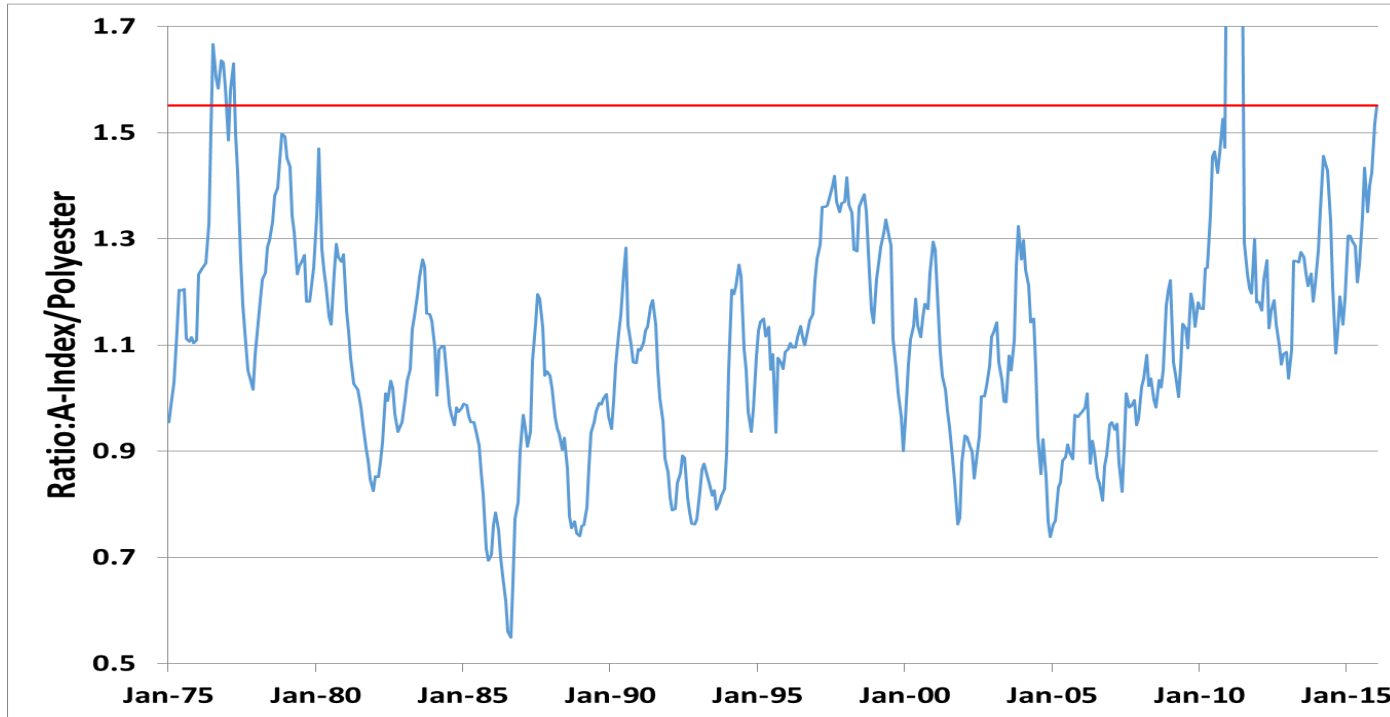


*Data Source: PCI

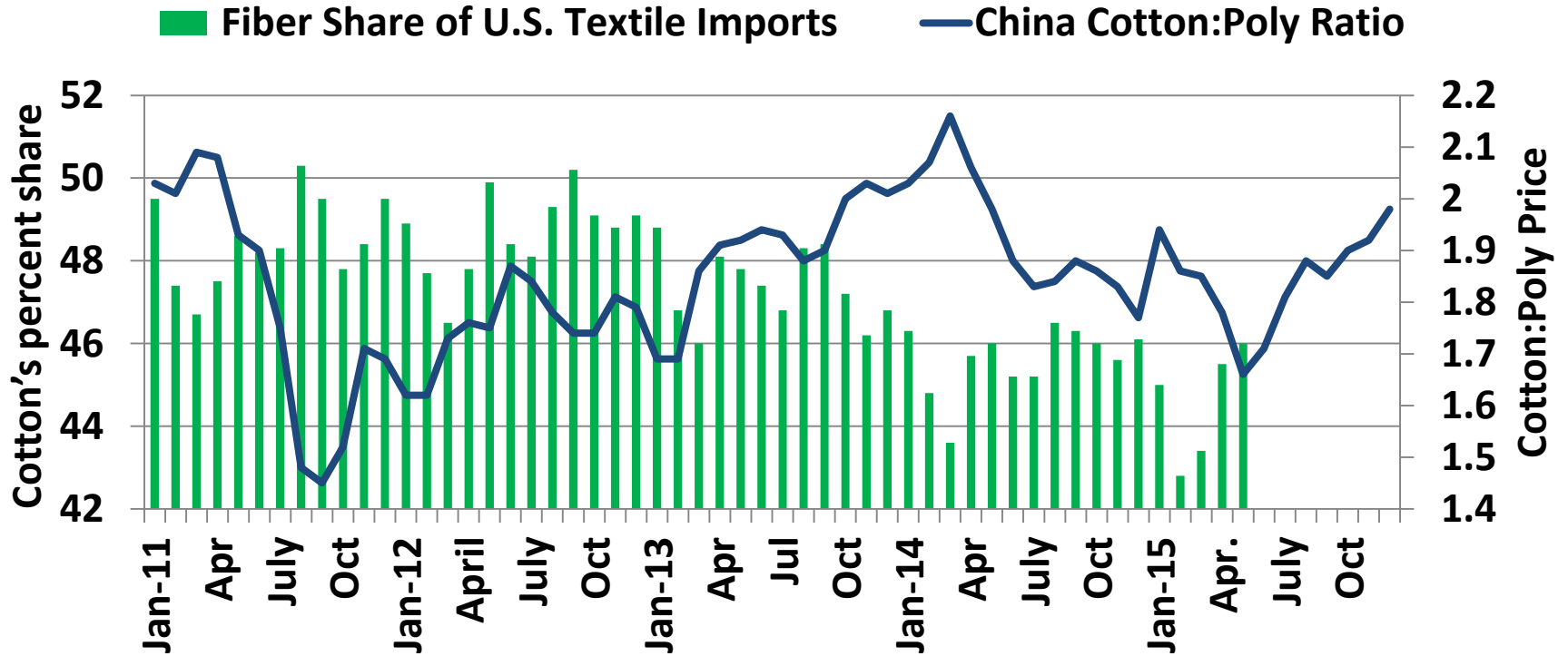


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Future Challenges



Future Challenges



Thank You!

Any Questions?