

## **Cotlook's May supply and demand forecasts indicate lower consumption and higher world ending stocks for both 2022/23 and 2023/24**

Cotlook's forecast of global raw cotton output in 2022/23 has been reduced this month, by 69,000 tonnes to 24,852,000 tonnes. Reductions for the African Franc Zone and the United States were partially offset by increases for China and Australia. The figure for 2023/24, however, has been adjusted upwards marginally owing to a rise for the United States (reflecting forecasts of lower abandonment in Texas), partially offset by a decline for China and others.

Consumption, meanwhile, has been reduced by 370,000 tonnes for 2022/23 and 240,000 tonnes for 2023/24, both owing to reductions for the Indian subcontinent as a result of persistently poor downstream textile demand.

Thus, the margin between output and mill use has widened to 1,977,000 tonnes this season, and to 1,127,000 tonnes for 2023/24.

<b>Cotton Outlook</b>						
<b>World Raw Cotton Supply &amp; Demand Forecasts</b>						
<b>Figures in tonnes for August/July season</b>						
	<b>2022/23</b>			<b>2023/24</b>		
	<b>April</b>	<b>May</b>	<b>Change</b>	<b>April</b>	<b>May</b>	<b>Change</b>
<b>Major Producers</b>						
India	5,185,000	5,185,000		5,610,000	5,610,000	
China	6,743,000	6,786,000	+43,000	6,153,000	6,076,000	-77,000
United States	3,196,000	3,144,000	-52,000	3,242,000	3,336,000	+94,000
Brazil	2,900,000	2,900,000		2,800,000	2,800,000	
African Franc Zone	1,020,000	940,000	-80,000	1,212,000	1,212,000	
Pakistan	775,000	775,000		1,250,000	1,250,000	
Uzbekistan	650,000	650,000		600,000	600,000	
Turkey	1,000,000	1,000,000		850,000	850,000	
Australia	1,180,000	1,200,000	+20,000	1,300,000	1,300,000	
Others	2,272,000	2,272,000		2,221,000	2,206,000	-15,000
<b>World Production</b>	<b>24,921,000</b>	<b>24,852,000</b>	<b>-69,000</b>	<b>25,238,000</b>	<b>25,240,000</b>	<b>+2,000</b>
<b>Major Consumers</b>						
Indian subcontinent	8,796,000	8,426,000	-370,000	9,191,000	8,951,000	-240,000
China	7,650,000	7,650,000		7,800,000	7,800,000	
Vietnam	1,250,000	1,250,000		1,325,000	1,325,000	
Turkey	1,350,000	1,350,000		1,650,000	1,650,000	
Brazil	675,000	675,000		700,000	700,000	
Indonesia	375,000	375,000		475,000	475,000	
United States	457,000	457,000		480,000	480,000	
Others	2,692,000	2,692,000		2,732,000	2,732,000	
<b>World Consumption</b>	<b>23,245,000</b>	<b>22,875,000</b>	<b>-370,000</b>	<b>24,353,000</b>	<b>24,113,000</b>	<b>-240,000</b>
<b>Net Change in Stock</b>	<b>+1,676,000</b>	<b>+1,977,000</b>		<b>+885,000</b>	<b>+1,127,000</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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