

U.S. upland cotton long-term projections

Item	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Area (million acres):												
Planted acres	10.2	10.8	9.8	9.8	9.8	9.9	9.9	10.0	10.1	10.2	10.3	10.4
Harvested acres	7.3	9.7	8.3	8.3	8.3	8.4	8.4	8.5	8.6	8.7	8.8	8.8
Yield:												
Pounds per harvested acre	802.0	783.0	800.0	805.0	810.0	815.0	820.0	825.0	830.0	835.0	840.0	845.0
Supply and use (thousand bales):												
Beginning stocks	3,613	2,325	4,967	4,937	4,757	4,527	4,447	4,317	4,237	4,207	4,227	4,397
Production	12,275	15,819	13,800	13,900	14,000	14,300	14,400	14,600	14,900	15,100	15,400	15,500
Imports	6	5	5	5	5	5	5	5	5	5	5	5
Supply	15,894	18,149	18,772	18,842	18,762	18,832	18,852	18,922	19,142	19,312	19,632	19,902
Domestic use	3,527	3,775	3,825	3,875	3,925	3,975	4,025	4,075	4,125	4,175	4,225	4,275
Exports	9,850	9,450	10,000	10,200	10,300	10,400	10,500	10,600	10,800	10,900	11,000	11,100
Total use	13,377	13,225	13,825	14,075	14,225	14,375	14,525	14,675	14,925	15,075	15,225	15,375
Ending stocks	2,325	4,967	4,937	4,757	4,527	4,447	4,317	4,237	4,207	4,227	4,397	4,517
Stocks/use ratio, percent	17.4	37.6	35.7	33.8	31.8	30.9	29.7	28.9	28.2	28.0	28.9	29.4
Prices (dollars per pound):												
Farm price	0.779	0.600	0.595	0.605	0.620	0.640	0.655	0.670	0.680	0.690	0.700	0.710
Variable costs of production (dollars):												
Per acre	512	517	512	513	519	527	534	543	552	562	571	581
Returns over variable costs (dollars per acre):												
Net returns	274	74	71	82	95	111	122	132	137	142	147	152

Note: Marketing year beginning August 1 for upland cotton.