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Report Highlights:

For 2023/24, Post forecasts cotton planted area to increase almost 3 percent compared to the current season, to 1.65 million hectares. The Post forecast for 2023/24 cotton production is 13.5 million bales or 2.89 million metric tons (MMT), up from 13.2 million bales (2.8 MMT) in 2022/23, based on the slightly larger area and greater yield. Next season, planted area and production will likely remain below the records set in 2019/20 because of the continued high cost of production and competitiveness of alternative crops such as soybeans and corn. Post forecasts cotton exports for 2023/24 to increase to 8.5 million bales (1.85 MMT), up from 7.2 million bales (1.56 MMT) in the current season, rebounding from slower sales at the start of 2023. At the same time, Post anticipates that domestic consumption will remain tepid at 3.6 million bales for 2022/23 (783 thousand MT), slightly up from 3.5 million bales (762 thousand MT) in the current marketing year.

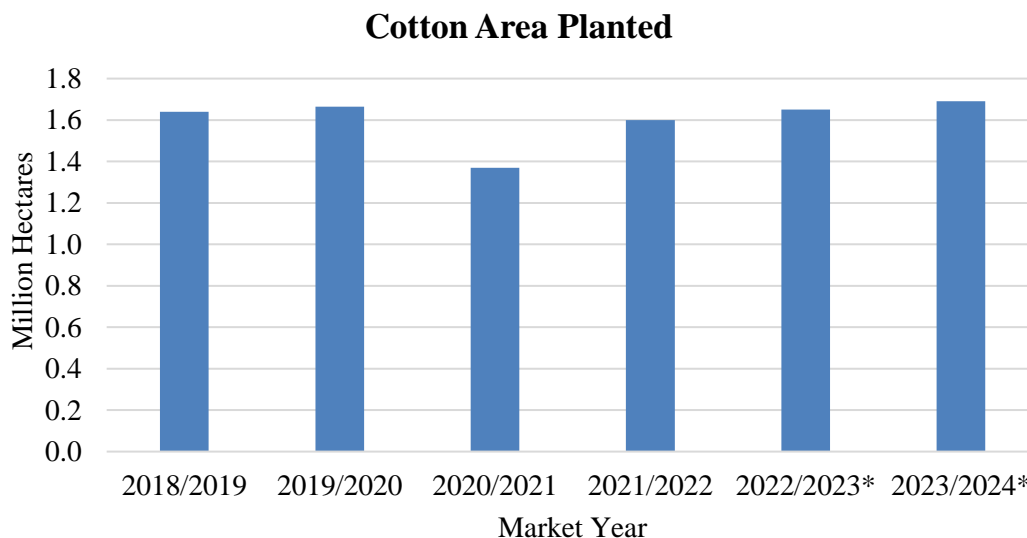
Outlook: 2023/24 Planted Area to Increase Slightly

Post forecasts Brazil’s marketing year (MY) 2023/24 cotton planted area to increase slightly, from 1.65 million hectares in 2022/23 to 1.69 million hectares. The forecast represents an almost three percent increase on the current season, remaining well above the planted area just four years ago. Post anticipates that next season, some growers in Brazil will increase planted area slightly based on the easing fertilizer supply concerns that starting in 2022, resulting from the Russia-Ukraine war.

Planted area estimates for Brazil highlight the sector’s remarkable growth in the last decade, especially in the last six seasons. Just twenty years ago, Brazil produced approximately three million bales of cotton. About ten years later, the country produced seven and a half million bales and this year, in 2022/23, Brazil is expected to produce 13.2 million bales.

Brazil’s agriculture is augmented by the country’s ability to double crop. In the main producing state, Mato Grosso, the soybean crop is followed by a second crop, the “safrinha” crop of either corn or cotton. Annual rainfall averages 78 inches and the safrinha crop produces approximately 4.5 bales of cotton per acre. Going forward, Post believes that Brazil’s cotton planted area will remain well above the six-year average, especially because the sector is already set up with the necessary equipment to harvest up to 3 MMT (about 13.78 million bales) of cotton, as evidenced by the 2019/20 season. Post anticipates that cotton area planted will be slightly higher than last season due to leveling off of production costs, especially regarding inputs such as fertilizers. However, cotton is unlikely to see the same levels of expansion as soy and corn, due to their generally good profit margins and relative ease of planting.

Figure 1:



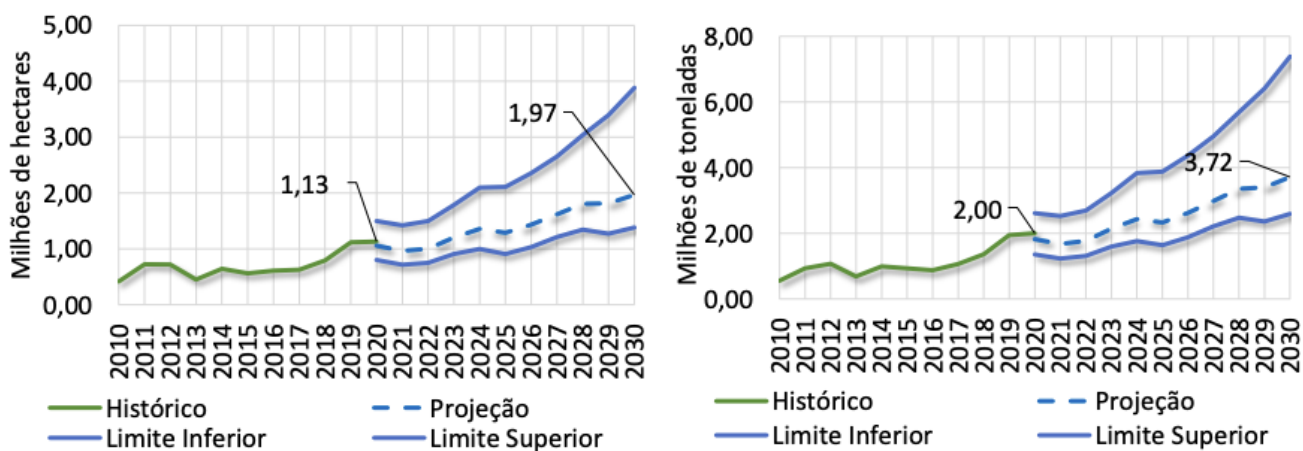
Source: FAS

Planted Area to Remain Concentrated, but Expanding into Other States

For the 2023/24 harvest, Post expects cotton production to remain concentrated in two states. Brazil's center-west state of Mato Grosso and the northeast state of Bahia account for 90 percent of all cotton area planted in Brazil (70 percent and 20 percent respectively for each state). The Food and Agriculture Organization of the United Nations (FAO) and the Organization for Economic Cooperation and Development (OECD) estimate that in MY 2030/31, world cotton production will reach 28.4 MMT, and that Brazil will account for 12.5 percent of that figure.

At the same time, some Post interlockers have been reporting the slight increase in cultivation of cotton in other states in the center-west, including Minas Gerais, Goias, Mato Grosso do Sul, and Tocantins. Producers with small and medium plots have been able to take advantage of the profit margins and produce cotton by borrowing equipment from larger farms in Bahia and Mato Grosso. Depending on market conditions, Post anticipates that this trend will continue and may lead to a further increase in cotton area in Brazil.

Figure 2:
Cotton Planted Area and Production Forecast for Mato Grosso, 2010 to 2030



First graph is in million hectare, second graph in million metric tons; the green line shows planted area and production to date, the blue lines show forecast window of expansion with the dotted line signifying the base case scenario.

Source: IMEA

In the 2022/23 season, growers in Mato Grosso slightly decreased cotton planted area. Potential expansion of the cotton area in Mato Grosso is dependent on its competition with the other crops. Since cotton is mostly grown as a second crop, virtually any of the 10 million-plus hectares of soybean fields may be utilized to plant cotton. The cotton growing area is estimated at 1.15 million hectares, 1.93 percent less than in 2021/22 harvest. According to the Mato Grosso Institute of Agriculture Economics,

IMEA, the reduction is likely due to less attractive prices in the state, which discouraged some cotton growers. Regarding productivity, despite a significant portion of the crop planted outside the ideal window, rainfall volumes contributed to the good development of crops. As a result, the average yield remains 12.27 percent higher than the previous season. For the 2023/24 season, it seems probable that some growers will elect to grow *safrinha* soybeans or corn, instead of cotton, due to cotton's higher production cost and input demands relative to the other crops.

In Bahia, excluding the pandemic dip in 2020/21, planted area has been on the rise over the past five seasons. Going forward, cotton planted area expansion in the state will be limited by the fact that producers grow a single crop, choosing either soybeans or cotton. Soybeans have long been the dominant crop planted in Brazil owing to their liquidity and profitability. Post does not anticipate expansion to proceed in Bahia along the same lines as in Mato Grosso.

The remaining 10 percent of meaningful production is split nearly equally between the center-west states of Mato Grosso do Sul and Goias, where planted area has been declining; the northeast region of MATOPI (adjoining states of Maranhao, Piaui, and Tocantins), and the southeast states of Minas Gerais and Sao Paulo. In the latter region, the state of Minas Gerais is the primary cotton producer. Post does not anticipate cotton farming to expand much beyond the current parameters in the southeast.

Figure 3:

Cotton Production by State

Region	2018/19	2019/20	2020/21	2021/22	2022/23
Center West	1,952	2,217	1,708	1,863	2,206
Goais	69	61	46	48	49
Mato Grosso do Sul	67	58	45	49	58
Mato Grosso	1815	2098	1617	1766	2099
Northeast	664	676	574	607	682
Bahia	598	597	507	521	600
Maranhão	41	46	45	57	51
Piaui	25	30	19	27	29
North	25	26	21	21	21
Rondonia	7	15	11	12	12
Tocatins	7	11	10	9	9
Southeast	84	82	55	57	68
Minas Gerais	68	65	47	44	48
Sao Paulo	16	17	7	13	20
Total	2725	3001	2359	2550	2979

Source: Abrapa data, Post chart

In recent years, the most significant growth in cotton cultivation has occurred in the Northeast “Matobipa” area and in the north. In Matopiba, a region that encompasses areas of Maranhão, Tocantins, Piauí and Bahia, the effectiveness of the above-average rainfall forecast in the region in the coming

months, with the exception of areas in the south of Tocantins and west of Bahia, mainly in January 2023, can help maintain moisture in the soil and favor crops in the region, such as soybeans, first-crop corn and cotton.

Production has also taken off in the state of Rondonia. However, while there have been notable gains in terms of percentage, these regions are still far behind the two main producing states in acreage. For production to take off in the North and Northeast, Brazil would have to make significant improvements in export infrastructure. Currently, 95 percent of Brazil's cotton exports are shipped via the port of Santos, in Sao Paulo state. It would be more cost-effective to ship cotton produced in the northern part of the country from ports in the North and Northeast – the so-called Northern Arc (*Arco Norte*). However, these ports are not currently equipped to handle container ships.

In Central Brazil, the gradual return of rains contributed to an increase in water levels in the soil and helped support cotton production. However, there is potential for irregular rains in the coming months in Minas Gerais, Goiás and Mato Grosso do Sul that could negatively impact the water storage in the soil and crops that are in more sensitive growth stages.

Outlook 2023/24: Production to Increase Slightly with Favorable Conditions

The Post forecast for 2023/24 cotton production is 13.5 million bales (2.89 MMT). The yield is forecast to remain similar to the current season, at 1,746 kg/ ha. Post yield and production forecasts for 2023/24 are based on steady yield improvement due to adoption and investment in inputs, such as Genetically Engineered (GE) seeds, the use of chemicals and fertilizers, and pest management practices.

According to the Brazilian National Supply Company's (CONAB) March 2023 Bulletin, March 1 to 21 marks the end of summer and beginning of autumn. This time period is the transition from a hot and humid season to a drier one, typically with scarcer rains in the interior of Brazil. Weather maps showed that across the mid-west of Brazil, rains contributed to increasing soil water storage, promoting cotton development. At the global level, gains in cotton production are projected to stem mainly from higher yields, which are expected to increase by 14 percent compared, reflecting improved genetics and better agricultural practices.

Technology: Brazil is one of the global leaders in the planting of GE crops. Adoption for cotton stands at nearly 90 percent. According to Brazilian government data, the average yields for crops increased 70 percent during the past 15 years, with continued use of GE seeds being a major contributor to this growth. Post has spoken with several sources in Mato Grosso and Bahia who indicate that GE drought- and pest-resistant seed varieties have significantly improved yields, particularly in problematic seasons with less than favorable weather.

Fertilizer Use: Brazil relies on imported inputs, including fertilizers, to support its cotton production sector. Cotton is very input-intensive, requiring more fertilizer per acre than other crops. According to the national fertilizer association, ANDA, Brazil imports 85 percent of its total fertilizer needs, at a total value of around \$8 billion. The main exporters are Russia, Canada, China, and Morocco.

Last year was marked by a crisis in fertilizer supply and soaring prices. Fertilizer trade was significantly disrupted after the Russian invasion of Ukraine in February 2022. Russia is a leading global supplier of

fertilizers, and Brazil at the time was sourcing about a quarter of its fertilizer from Russia. Instead of limited area expansion as expected, Brazil launched into a “fertilizer diplomacy” program to diversify and therefore guarantee imports.

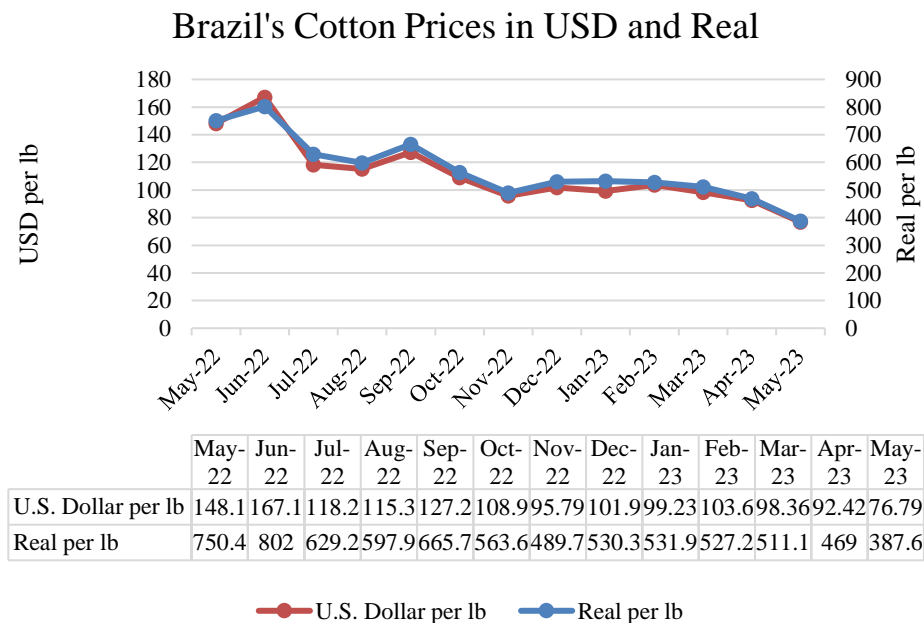
However, producers still needed to contend with a situation of limited resources, and cotton is significantly more expensive to produce. In the Center-West, cotton competes with soy and corn for the second crop. For soy and corn, it is estimated that top farmers could reduce fertilizers 15 percent, with just 5 percent reduction in yield. In a scenario with less fertilizer, but optimal weather, soy and corn yields could be normal.

For cotton, reducing fertilizer use is more difficult. Therefore, well-capitalized farmers who would like to take advantage of their investments were very strategic in their planting. Producers generally reserve their best fields and fertilizer supplies to plant cotton in areas where it is most likely to have a successful harvest. Larger farmers therefore maintained, and some even increased their area, making up for small and medium producers who switched to alternate crops next season.

Cotton Prices: Cotton prices in Brazil, like the rest of the world, slipped over the past year. The economic situation has been negatively impacted by high inflation, the ongoing war in Ukraine, geopolitical tensions, currency pressures in key importing countries, and slower economic growth. Post contacts report these as some of the factors affecting cotton demand in 2023, and putting downward pressure on cotton prices.

While production costs remain elevated, cotton harvest-time futures prices are over 50 percent less than a year ago and the prices of most competing commodities are relatively unchanged. The current economic signals indicate that some growers may shift away from cotton to other competing commodities.

Figure 4:



Source: CEPEA data, FAS Brazil chart

Figure 5:

Cotton Price on the New York Mercantile Exchange, 2022-2023



Source: Trading Economics

Favorable Exchange Rate: The continued devaluation of the BRL has a positive impact on Brazilian commodity prices. The Brazilian currency, the real (BRL), remains relatively weak compared to the US dollar (USD). In July 2022, it was trading at \$5.5 BRL to the USD. As of May 10, the BRL gained back a little bit of its value and stood at \$4.96 to the USD. Most analysts forecast that the BRL will strengthen slightly but continue to remain weak this year, as Brazil's economy continues to be bogged down by inflation and uncertainty as the new government gets its footing. The Brazilian central bank's inflation projections rose to 5.8 percent for 2023 and 3.6 percent for 2024, due to economic uncertainties. Traders, meanwhile, are anticipating a new fiscal framework from President Lula to provide clarity on the government's fiscal plans.

Figure 6:

Brazilian Real to U.S. Dollar, 2012-2022



Source: Trading Economics

Constraints for the Industry Remain, Especially Production Costs

Financing: Although most cotton growers are relatively well-capitalized, many rely, at least in part, on outside money to finance their crop. Looking to next season, farmers should receive greater support securing credit due to policies allocated under the new Lula government via the annual Harvest Plan (Plano Safra) which will have focus on sustainable production, low carbon agriculture, and support for small, medium, and family farmers. The *Plano Safra* operates on a July 1 – June 31 fiscal year (FY). Each rural credit line is available to farmers for certain types of activities.

In May 2023, the Ministry of Agriculture and Livestock (Mapa) confirmed that it will allocate an additional BRL\$ 200 million to complement the 2022/2023 Harvest Plan. This will allow for in total approximately R\$ 8.4 billion in financing programs for irrigation, pre-costing and costing, and other investments. According to reports from contacts, the measure was considered necessary because the existing Safra Plan failed to meet all the demands of rural producers for this credit. In addition, the dollarized credit line of the National Bank for Economic and Social Development (BNDES) showed a need to allocate more resources.

Cost of Production Lower than Last Harvest, but Remains High

As of April 2023, the overall cost of cotton production in Mato Grosso has decreased about 20 percent compared to the previous planting season. For variable costs, the biggest decreases were seen in the cost of fertilizers, which dropped nearly 30 percent compared to last season, and post-production classification and processing, which fell 75 percent. Meanwhile, increases were seen in fungicide, labor, and maintenance costs. The price of cottonseed decreased slightly but remain higher than previous years, at over 1000 BRL/hectare. Many small and medium-size cotton growers often lease equipment for cotton planting and harvesting, and then turn over their crop for processing (i.e., separation of cotton lint and cottonseed) to third parties. These growers often use cottonseed as a form of payment for lease and processing services. With cottonseed prices up, the impact of rising equipment leasing and post-harvest costs is reduced.

Figure 7:

Cost of Cotton Production in Mato Grosso

Harvest	2020/21	2021/22	2022/23	2023/24*
Year	2020	2021	2022	2023
Month	Average	Average	Average	April*
A. COST	6,856.05	8,991.14	12,477.25	10,170.24
1. Seeds	693.10	821.27	1,129.92	1,033.40
2. Fertilizers	2,033.33	3,353.81	5,280.83	3,903.80
3. Defensives	3,532.11	4,145.50	5,085.06	4,538.31
Fungicides	611.86	720.37	846.83	1,041.90
Herbicides	470.87	555.33	919.35	777.25
Insecticides	2,007.25	2,338.84	2,735.44	2,136.32
Others	442.12	530.97	583.45	582.84
5. Mechanical Operations	323.45	392.71	701.11	567.15
6. Tertiary Services	53.73	51.63	52.46	65.82
7. Labor	220.34	226.22	227.86	320.94
B. Maintenance	293.90	292.78	537.75	740.84
C. Taxes and fees	331.04	380.04	372.67	380.49
D. Financing and insurance	316.91	389.46	519.88	659.39
E. Post-Production	1,767.06	4,197.97	4,103.81	1,904.94
Classification and Processing	1,699.13	4,129.17	4,025.48	1,829.35
Storage	0.02	0.02	0.01	-
Transport	67.91	68.78	78.31	75.60
F. Other Costs	102.41	111.61	119.87	142.05
Technical assistance	29.84	35.68	42.47	51.22
Fuel	2.05	2.25	3.24	7.53
General Expenses	70.52	73.68	74.16	83.30
G. Lease	115.87	204.17	319.71	307.59
COE (A + B + ... + F + G)	9,783.25	14,567.16	18,450.94	14,551.87

H. Depreciation	260.34	260.45	350.40	652.58
I. Family Labor	24.82	25.91	27.46	22.13
COT (COE + H + I)	10,068.41	14,853.53	18,828.80	15,226.58
J. Opportunity Cost	744.06	1,199.97	1,272.81	1,918.76
CT (COT + J)	10,812.47	16,053.49	20,101.61	17,145.34

Units are in BRL/hectare. April is an estimate for the 2023/34 harvest.

Source: IMEA, Post Chart

With a smaller upfront investment and currently high profit margins for soybeans and grains, Post anticipates that some growers will favor those commodities at the expense of cotton. These factors will constrain the cotton planted area rebound from hitting the record level seen in the 2019/20 harvest.

TRADE

Global Market Outlook Uncertain, but Opportunities Remain

Post forecasts Brazil's cotton exports for 2023/24 at 8.5 million bales (1.85 million tons). This would represent an increase of 16.5 percent from the current season estimate of 7.2 million bales (1.57 million tons). While the current season estimate has been reduced, primarily based on slipping sales to China, the outlook for sales is expected to rebound.

Prior to onset of the COVID-19 pandemic in 2020, planted area growth was driven by rising global cotton consumption, which in turn spurred global prices. Brazil's growers responded by putting into use ample arable land in key growing states and increasing equipment capacity to maximize returns. Starting in 2020 and continuing into 2021, the cotton market faced severe disruptions to both supply and demand due to the coronavirus pandemic. Textile manufacturing was interrupted due to lockdowns, which closed factories and impacted port operations. At the same time, demand and consumer purchases were altered.

After lockdowns ended, the industry rebounded and the outlook improved. Now, three years after the outset of the pandemic, the market is starting to slow due to other factors, such as concerns about inflation and banks. However, Post expects that due to those earlier investments, cotton planted area will stay elevated for the 2023/24 season. According to Post contacts, the market anticipates that global cotton demand will be somewhat stagnant in 2023, but still with potential for opportunities in the coming years.

As Consumption Slowed, Exports Dwindled

The end of 2022 and beginning of 2023 was a time of disappointing cotton sales compared to previous years. Post contacts point to significant uncertainty and volatility in the global economy as cause for complications in the world cotton market. In addition, the cotton industry continues to navigate high production costs and supply chain disruptions. While trade started strong in the first eight months of 2022, in September consumption then started to slow.

Various factors, including high interest rates and low bank reserves in major textile producing countries, have led to lower cotton demand. By February of 2023, global consumption dropped, mainly from three of the biggest importers: China, India, and Pakistan. In addition, cotton importers such as Pakistan and Turkey are still rebuilding after serious natural disasters caused by flooding and earthquakes.

Looking forward to next year, Post interlockers are generally optimistic about the rebound of China's cotton consumption. China's zero-Covid policy seriously damaged its economy the past two years. However, the recent release of these restrictions is expected to lead to an eventual boost in its economy, with the International Monetary Fund projecting China's growth rate to increase to 5.2 percent by the end of 2023. This should, consequently, help support cotton imports.

Considering the global perspective, Post anticipates a more positive outlook for world cotton demand in 2023/24 compared to 2022/23, based on the expectation of improving global economic conditions and greater consumption in key importing countries. For the 2023/24 marketing year, USDA forecasts world consumption to increase by 4.7 percent, to 116.1 million bales, and global cotton trade is projected to increase to 44.2 million bales in 2023/24.

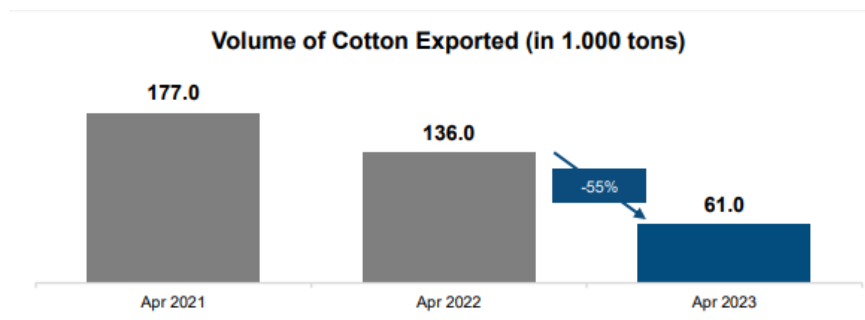
Strong competition from synthetic fiber, notably polyester, is anticipated to continue to adversely affect cotton demand growth. However, with increased adoption of sustainability standards and growth in consumer preferences for more sustainable products, this trend may shift.

With about 70 percent of production shipped overseas in 2022/23, Brazil's cotton sector is mainly oriented toward the export market. Even with recent slow pace of exports, Post anticipates that Brazilian farmers are likely to maintain planted area in response to an optimistic outlook for resumption of global demand.

Exports Estimated Lower in 2022/23

In April 2023 Brazil exported 61 thousand tons (280 thousand bales) of cotton, 55 percent below the amount shipped in April 2022. According to Brazilian cotton association Abrapa, the resulting income was US\$ 113.7 million. Vietnam, Bangladesh and Indonesia were the main buyers of Brazilian cotton in April, totaling 39.7 thousand tons. Together, the three countries accounted for 65 percent of the entire volume for the month.

Figure 8:

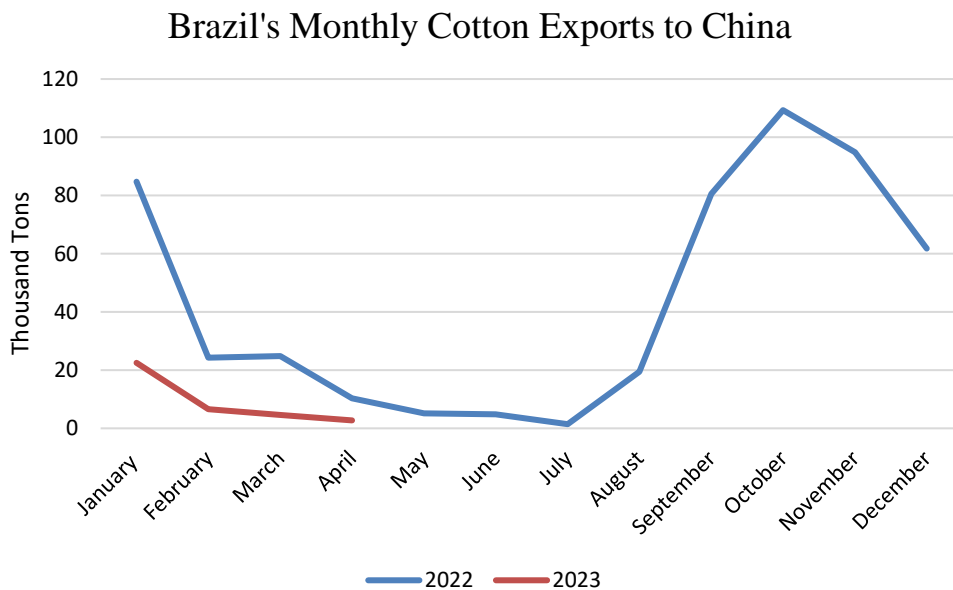


Source: Abrapa

In the first nine months of the marketing year (Aug/22 to April/23), Brazil exported 1,256 million tons (5.76 million bales) of cotton, representing 17.3 percent less than same period in 2021/2022. The total export revenues were US\$ 2.3 billion.

China remains main buyer of Brazilian cotton, importing 402 thousand tons (1.85 million bales) from August to April and accounting for 32 percent of exports. However, China’s imports of Brazilian cotton have dropped significantly in 2023. Cotton imports by China in March 2023 were 72.3 thousand tons, 65 percent lower than March 2022. This may be partly due to price, as since mid-2022 imported cotton prices have been higher than cotton produced domestically in China. However, China continues to purchase cotton from the United States. In the beginning of May, Post contacts report that imported cotton became cheaper than Chinese cotton, which may animate the market more in the second half of 2023.

Figure 9:

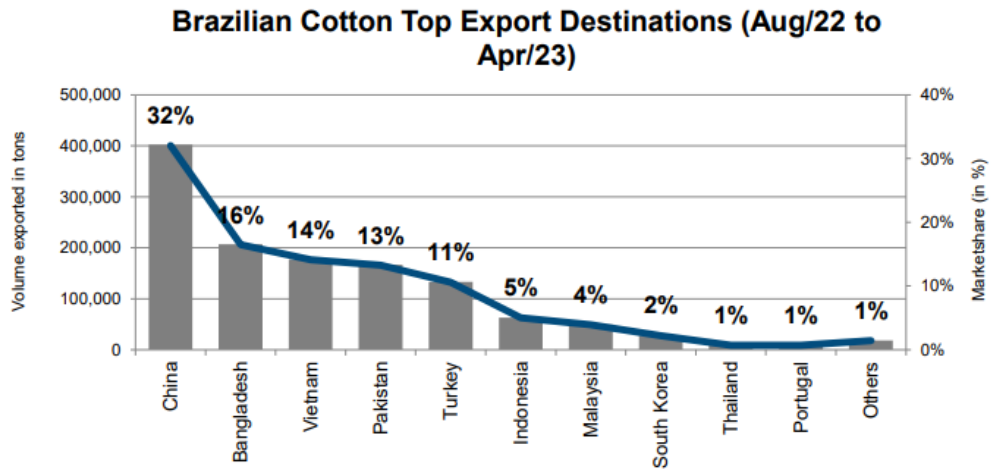


Source: FAS Brasilia

Post anticipates that Brazilian cotton exports will remain competitive because of the current weakness of the Brazilian currency. As of May 2023, the market anticipates that the real will continue to trade at well above R\$4 to the USD. While lower than last year, it remains devalued, boosting the attractiveness of Brazilian exports, including cotton.

In addition, Brazil seeks to further improve the competitiveness of Brazilian cotton with its Cotton Quality Program. The program increases the reliability of quality tests, so international buyers can have a certificate from the Brazilian government guaranteeing the results. Brazil also has the Responsible Cotton Program (ABR) and Better Cotton Initiative (BCI). ABR focuses on social, environmental, and economic sustainability of cotton, while BCI promotes improvement of production practices, labor relations, traceability and transparency. The vast majority of Brazilian cotton participates in these programs.

Figure 10:



Source: Abrapa

Import Volumes and Domestic Use Expected to Remain Low in 2022/23 and 2023/24

Post estimates imports at 15 thousand bales (3.3 thousand tons), the same level as the previous market year. The forecast for domestic use is 3.6 million bales for 2022/23 (783 thousand MT), slightly up from 3.5 million bales (762 thousand MT) in the current marketing year. The forecast and estimates are based on a lackluster economy, as well as a weak Brazilian real, which discourages imports and hinders the growth of the domestic industry. In an environment of high inflation and economic uncertainties with the new government taking its place, Brazilian manufacturers prefer not to take on added risks.

Brazil's Industrial Survey, conducted by the National Confederation of Industry (CNI), showed that industrial production and employment fell from March to April 2023. While inventories have increased for the third consecutive month, capacity utilization declined. Post contacts believe this is mainly due to the difficulties imposed by high interest rates.

In 2023 the “custo Brasil”, the cost of doing business in Brazil, reached BRL\$ 1.7 trillion. The indicator, from the study carried out by the Movimento Brasil Competitivo (MBC), in partnership with the Ministry of Development, Industry, Commerce and Services (MDIC), is the result of a set of obstacles that burden the national business environment. The number impacts the operation of companies of different sizes and segments, increases prices and services, compromising investments and job creation.

To deal with this cost, MDIC is developing a Brazil Cost Reduction Plan, to be carried out between 2023 and 2026. The public consultation aims to identify causes for excessive or inadequate costs to Brazilian economy, and reduce or remove them. If this is successful, it could have a positive impact on the domestic cotton industry in the long term.

STOCKS

Post is aware that Brazilian stock figures seemingly differ greatly from statistics furnished by other agencies, including, for example, Brazil's official data supplied by CONAB. Please note that all of the USDA official cotton estimates, as well as those in this report, are based on a standardized August-July MY that applies to all countries worldwide. For example, USDA's MY 2022/23 runs from August 2022 to July 2023. Hence, USDA's beginning/ending stock estimates capture Brazilian stocks mid-harvest on July 31 when they are nearly at their peak. This timing issue accounts for the relatively high stock levels and low volatility in stocks-to-use typically reported by USDA and this report for Brazil. (Please see GAIN report on: [Explanation of Brazilian Cotton Stock Estimates](#) for a detailed explanation) For discussion of cottonseeds and related products, please see the [2023 Brazil Oilseeds Annual Report](#).

Cotton Market Year Begins	2021/2022		2022/2023		2023/2024	
	Aug 2021		Aug 2022		Aug 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Brazil						
Area Harvested (1000 HA)	1600	1630	1630	1650	0	1690
Beginning Stocks 1000 480 lb. Bales	11119	11119	11836	11714	0	14229
Production 1000 480 lb. Bales	11720	11710	13000	13200	0	13550
Imports 1000 480 lb. Bales	24	15	15	15	0	15
Total Supply 1000 480 lb. Bales	22863	22844	24851	24929	0	27794
Exports 1000 480 lb. Bales	7727	7730	7150	7200	0	8500
Domestic Use 1000 480 lb. Bales	3300	3400	3200	3500	0	3600
Loss 1000 480 lb. Bales	0	0	0	0	0	0
Domestic Use and Loss 1000 480 lb. Bales	3300	3400	3200	3500	0	3600
Ending Stocks 1000 480 lb. Bales	11836	11714	14501	14229	0	15694
Total Distribution 1000 480 lb. Bales	22863	22844	24851	24929	0	27794
Stock to Use % (PERCENT)	107.34	105.25	140.11	132.98	0	129.7
Yield (KG/HA)	1595	1564	1736	1742	0	1746
(1000 HA) ,1000 480 lb. Bales ,(PERCENT) ,(KG/HA)						

Oilseed, Cottonseed Market Year Begins	2021/2022		2022/2023		2023/2024	
	Jan 2022		Jan 2023		Jan 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Brazil						
Area Planted (Cotton) (1000 HA)	1600	1630	1630	1650	0	1690
Area Harvested (Cotton) (1000 HA)	1600	1630	1630	1650	0	1690
Seed to Lint Ratio (RATIO)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	87	87	92	102	0	77
Production (1000 MT)	3891	4050	4316	4200	0	4400
MY Imports (1000 MT)	0	0	0	0	0	0
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	3978	4137	4408	4302	0	4477
MY Exports (1000 MT)	1	5	20	15	0	20
MY Exp. to EU (1000 MT)	0	0	0	0	0	0
Crush (1000 MT)	3725	3800	4125	4000	0	4100
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	160	230	200	210	0	260
Total Dom. Cons. (1000 MT)	3885	4030	4325	4210	0	4360
Ending Stocks (1000 MT)	92	102	63	77	0	97
Total Distribution (1000 MT)	3978	4137	4408	4302	0	4477
CY Imports (1000 MT)	0	0	0	0	0	0
CY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
CY Exports (1000 MT)	1	0	21	0	0	0
CY Exp. to U.S. (1000 MT)	0	0	0	0	0	0
Yield (MT/HA)	2.4319	2.4847	2.6479	2.5455	0	2.6036
(1000 HA) ,(RATIO) ,(1000 MT) ,(MT/HA)						

Oil, Cottonseed Market Year Begins	2021/2022		2022/2023		2023/2024	
	Jan 2022		Jan 2023		Jan 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Brazil						
Crush (1000 MT)	3725	3800	4125	4000	0	4100
Extr. Rate, 999.9999 (PERCENT)	0.16	0.1605	0.16	0.16	0	0.161
Beginning Stocks (1000 MT)	18	18	20	25	0	27
Production (1000 MT)	596	610	660	640	0	660
MY Imports (1000 MT)	1	2	4	2	0	2
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	615	630	684	667	0	689
MY Exports (1000 MT)	5	0	6	0	0	0
MY Exp. to EU (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	375	385	435	430	0	450
Food Use Dom. Cons. (1000 MT)	215	220	215	210	0	220
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	590	605	650	640	0	670
Ending Stocks (1000 MT)	20	25	28	27	0	19
Total Distribution (1000 MT)	615	630	684	667	0	689
(1000 MT) ,(PERCENT)						

Meal, Cottonseed Market Year Begins	2021/2022		2022/2023		2023/2024	
	Jan 2022		Jan 2023		Jan 2023	
Brazil	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	3725	3800	4125	4000	0	4100
Extr. Rate, 999.9999 (PERCENT)	0.4754	0.4737	0.4761	0.485	0	0.4878
Beginning Stocks (1000 MT)	7	7	9	11	0	11
Production (1000 MT)	1771	1800	1964	1940	0	2000
MY Imports (1000 MT)	1	0	0	0	0	0
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	1779	1807	1973	1951	0	2011
MY Exports (1000 MT)	0	0	0	0	0	0
MY Exp. to EU (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	1770	1796	1960	1940	0	2000
Total Dom. Cons. (1000 MT)	1770	1796	1960	1940	0	2000
Ending Stocks (1000 MT)	9	11	13	11	0	11
Total Distribution (1000 MT)	1779	1807	1973	1951	0	2011
(1000 MT) ,(PERCENT)						

Attachments:

No Attachments