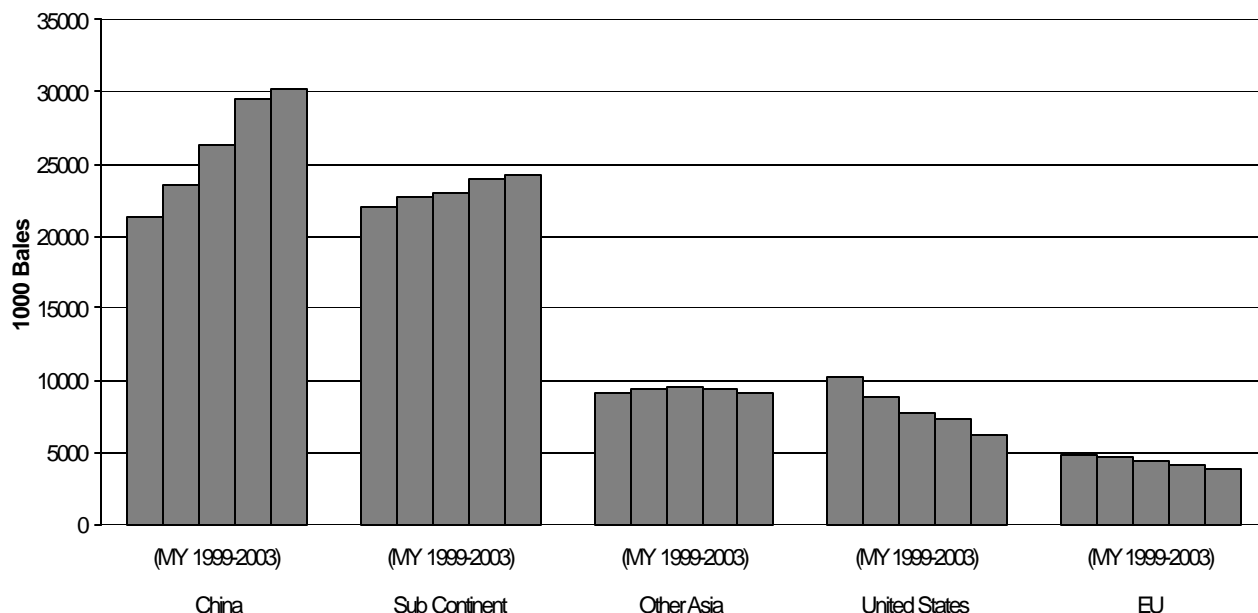




Cotton: World Markets and Trade

Changing World Consumption



Sub Continent- India Bangladesh and Pakistan

Other Asia- Japan, South Korea, Thailand, Taiwan, Vietnam, Hong Kong, Indonesia, Malaysia, Philippines

Consumption of raw cotton continues to move from high labor to low labor rate countries. China and the Asia Sub-Continent have seen the largest growth in cotton consumption due to their low labor rate. Chinese cotton consumption has risen more than 10-percent a year since 2000 with a high of 12.4 percent in 2002/03.

At the same time developed country consumption was flat. The United States has experienced the most dramatic decline in consumption from 10.2 million bales in 1999/00 to 6.2 million bales (39.2 percent decline). Higher labor rates than other cotton producing countries has caused the United States to lose its competitiveness in cotton textile production. The European Union (EU) has also experienced a decline in consumption due to a higher labor costs and unfavorable exchange rate. The generally more efficient Asian countries outside China and the Sub-Continent saw stagnant growth.

Lower prices in recent years have accelerated the shift. In April of 1995 the A-index reached a record level of \$1.19, then began its fall to a twenty year low of \$0.3495 in October of 2001. During this large decline in price cotton consumers in developing countries competitive advantage in cotton textile products was enhanced. Lower labor prices became increasingly important as cotton prices fell, because with a lower cotton price labor rates became a larger portion of the overall cost of production

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This circular, and other information, can be found at the FAS/COTS Division Internet site:

<http://www.fas.usda.gov/cots/cotton.html>

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World and U.S. Cotton Situation and Outlook
Marketing Years 2001/2002, 2002/03 and 2003/04
1,000 480-Lb. Bales

	World				US			
	2001/2002	2002/03	2003/04	% Change 2002/03 - 2003/04	2001/2002	2002/03	2003/04	% Change 2002/03 - 2003/04
Production	98,519	88,184	92,195	4.5%	20,303	17,209	18,224	5.9%
Imports	29,560	30,671	32,396	5.6%	21	67	50	-25.4%
Use	94,575	97,923	97,111	-0.8%	7,696	7,269	6,200	-14.7%
Exports	29,092	30,659	32,054	4.6%	11,000	11,900	13,200	10.9%
Ending Stocks	46,948	36,971	32,358	-12.5%	7,448	5,385	4,250	-21.1%

U.S. COTTON OUTLOOK

2003/04 projections are virtually unchanged this month. Production is estimated at 18.2 million bales, up only 9,000 bales from last month. Domestic mill use, exports, and ending stocks are unchanged.

WORLD COTTON OUTLOOK

China: There were no changes to China this month.

Australia: Australia's 2003/04 exports forecast decreased 50,000 bales in January due to significantly lower marketing year-to-date levels of exports.

Brazil: Brazil's 2003/04-production forecast was increased 200,000 bales in January due a new estimate from CANOB. This increase in supply is expected to help increase Brazil's consumption 100,000 bales over last month's forecast.

Cote d'Ivoire: Post reports increased production 150,000 bales in 2002/03 and 50,000 bales in 2003/04. Exports were increased 50,000 bales in 2002/03 due to the higher production. No changes were made to exports in the current year due to unstable political situation. (<http://www.fas.usda.gov/gainfiles/200312/146085501.pdf>)

Egypt: Egyptian exports decreased due to a new government restrictions on exports. Imports were also reduced due to a global shortage in ELS cotton. (<http://www.fas.usda.gov/gainfiles/200311/146085200.pdf>)

India: India's textile commission released MY 2003/04 data showing India's consumption lower than expected, accordingly consumption was lowered while exports were raised for 2003/04.

Korea: Korean imports fell 50,000 bales due to a decline in year-to-date imports compared to the last few years. The import decline drove consumption down 50,000 bales.

Mexico: Mexico's textile industry has seen stronger than expected growth since the beginning of MY 2003/04 causing consumption to be increased 100,000 bales. With this increase exports were decreased and imports increased by 50,000 bales to make up the difference.

Pakistan: 2003/04 production forecast in Pakistan is down 300,000 bales, due to new ginning data. Other official data showed a consumption of domestic cotton declining and reliance on foreign cotton increasing. Imports were increased 150,000 bales from the December forecast.

Russia: Trailing yarn production data in Russia forced consumption down 50,000 bales, which in turn decreased demand for imports by 50,000 bales.

Taiwan and Thailand: Imports in both countries fell by 50,000 bales due to lower than expected first quarter imports.

COTTON PRICES

The A-Index, a principal measure of international cotton prices, is an average of the five lowest quotes of major cotton growths for delivery to Northern European ports. In December, the index averaged 73.61 cents per pound, down 3.16 cents from November's average of 76.77 cents per pound. In New York, the nearby July futures contract settlement price rose 7.07 cents between the end of November and of December, closing at 56.20 cents per pound on December 31st.

Cotton Consumption and Stocks

Seasonally adjusted daily rate of consumption	25,429	23,624
Total bales consumed per month	491,442	499,723
Seasonally adjusted annualized consumption rate	6.6 million bales	6.2 million bales
Active spindles	2.3 million bales	2.4 million bales
% Spindles dedicated to 100% cotton	57%	56%
Cotton's share of total fibers consumed on spindle system	81.85%	82.35%
Cotton Stocks at mills	355,713 bales	380,419 bales
Cotton Stocks in public storage	13 million bales	9 million bales

U.S. Highlights

Textile Mill Report: Domestic mill purchases were slow, as reports indicated that buyers were reluctant to buy at the current price levels. Buyers bought a light volume of 2003-crop cotton for December 2003 through March 2004 delivery. A few mills have delayed some of their October deliveries to November. Sales of finished products determined when and how much raw cotton would be bought.

U.S. COTTON EXPORTS totaled \$143.9 million or 482,457 bales in October according to Census data, up from \$99.5 million or 352,935 bales in August. Mexico was the top destination for U.S. cotton in October at 111,928 bales or \$32.6 million, followed by China at 52,747 bales or \$14.5 million.

U.S. COTTON IMPORTS increased to \$3.3 million (8356 bales) in October from \$2.3 million (6141 bales) in September. In October, Egypt accounted for all imports. In

September, Egypt accounted for \$1.9 million (5,215 bales) and Australia accounted for \$446,000 (927 bales).

Table 1
World Cotton Supply, Use, and Trade
1998/99 - 2003/04 (Season Beginning August 1)
In 1,000 Metric Tons

	1998/99	1999/00	2000/01	2001/02	2002/03 Estimate	2003/04 Forecast	Percent change
Production							
World	18,563	19,051	19,314	21,450	19,200	20,073	4.5%
China; Peoples Republic of	4,507	3,832	4,420	5,313	4,921	4,790	-2.7%
United States	3,030	3,694	3,742	4,421	3,747	3,968	5.9%
India	2,805	2,652	2,380	2,678	2,308	2,765	19.8%
Pakistan	1,372	1,872	1,785	1,807	1,698	1,655	-2.6%
Brazil	521	700	939	766	847	1,132	33.7%
Uzbekistan; Republic of	1,002	1,128	958	1,067	1,002	914	-8.7%
Turkey	840	791	784	865	910	893	-1.9%
Other	4,486	4,381	4,306	4,533	3,768	3,956	5.0%
Use							
World	18,429	19,804	20,065	20,591	21,320	21,144	-0.8%
China; Peoples Republic of	4,071	4,638	5,117	5,715	6,423	6,575	2.4%
India	2,748	2,950	2,949	2,890	2,896	2,874	-0.8%
Pakistan	1,524	1,666	1,764	1,851	2,003	2,047	2.2%
United States	2,265	2,220	1,929	1,676	1,583	1,350	-14.7%
Turkey	1,002	1,219	1,125	1,339	1,372	1,306	-4.8%
Brazil	822	922	914	827	751	806	7.2%
Indonesia	479	435	533	501	501	479	-4.3%
Other	5,518	5,754	5,734	5,792	5,792	5,707	-1.5%
Imports							
World	5,421	6,178	5,790	6,436	6,678	7,053	5.6%
China; Peoples Republic of	78	25	52	98	681	1,524	123.9%
Indonesia	506	452	577	513	490	479	-2.2%
Turkey	248	523	381	624	493	403	-18.3%
Thailand	264	371	342	448	423	403	-4.9%
Mexico	310	395	406	450	501	348	-30.4%
Bangladesh	142	169	218	261	316	343	8.6%
Russian Federation	185	348	359	392	359	337	-6.1%
Other	3,690	3,895	3,454	3,650	3,415	3,216	-5.8%
Exports							
World	5,152	5,944	5,796	6,334	6,675	6,979	4.6%
United States	936	1,470	1,467	2,395	2,591	2,874	10.9%
Uzbekistan; Republic of	830	893	740	740	762	659	-13.6%
Brazil	5	3	69	147	106	359	237.4%
Australia	662	699	850	675	578	359	-37.9%
Greece	210	235	310	218	283	239	-15.4%
Mali	207	196	125	201	185	229	23.5%
Burkina	114	113	113	142	158	201	27.6%
Other	2,188	2,336	2,121	1,816	2,012	2,058	2.3%
Ending Stocks							
World	10,465	9,919	9,284	10,222	8,050	7,045	-12.5%
China; Peoples Republic of	5,015	3,866	3,125	2,745	1,760	1,477	-16.1%
United States	858	852	1,306	1,622	1,172	925	-21.1%
India	1,034	1,070	821	1,021	727	749	3.0%
Brazil	379	521	646	526	660	692	5.0%
Pakistan	373	587	576	710	535	442	-17.3%
Turkey	129	180	192	316	281	226	-19.4%
Australia	454	503	456	481	268	175	-34.5%
Other	2,223	2,340	2,161	2,801	2,647	2,358	-10.9%

Table 2
World Cotton Supply, Use, and Trade
1998/99 - 2003/04 (Season Beginning August 1)
In 1,000 480 Lb. Bales

	1998/99	1999/00	2000/01	2001/02	2002/03 Estimate	2003/04 Forecast	Percent change
Production							
World	85,258	87,499	88,707	98,519	88,184	92,195	4.5%
China; Peoples Republic of	20,700	17,600	20,300	24,400	22,600	22,000	-2.7%
United States	13,918	16,968	17,188	20,303	17,209	18,224	5.9%
India	12,883	12,180	10,931	12,300	10,600	12,700	19.8%
Pakistan	6,300	8,600	8,200	8,300	7,800	7,600	-2.6%
Brazil	2,391	3,216	4,312	3,519	3,890	5,200	33.7%
Uzbekistan; Republic of	4,600	5,180	4,400	4,900	4,600	4,200	-8.7%
Turkey	3,860	3,634	3,600	3,975	4,179	4,100	-1.9%
Other	20,606	20,121	19,776	20,822	17,306	18,171	5.0%
Use							
World	84,641	90,957	92,158	94,575	97,923	97,111	-0.8%
China; Peoples Republic of	18,700	21,300	23,500	26,250	29,500	30,200	2.4%
India	12,620	13,547	13,544	13,275	13,300	13,200	-0.8%
Pakistan	7,000	7,650	8,100	8,500	9,200	9,400	2.2%
United States	10,401	10,194	8,862	7,696	7,269	6,200	-14.7%
Turkey	4,600	5,600	5,167	6,150	6,300	6,000	-4.8%
Brazil	3,774	4,236	4,200	3,800	3,450	3,700	7.2%
Indonesia	2,200	2,000	2,450	2,300	2,300	2,200	-4.3%
Other	25,346	26,430	26,335	26,604	26,604	26,211	-1.5%
Imports							
World	24,900	28,377	26,591	29,560	30,671	32,396	5.6%
China; Peoples Republic of	359	117	241	449	3,127	7,000	123.9%
Indonesia	2,323	2,076	2,650	2,356	2,250	2,200	-2.2%
Turkey	1,139	2,400	1,750	2,868	2,265	1,850	-18.3%
Thailand	1,211	1,706	1,573	2,057	1,945	1,850	-4.9%
Mexico	1,422	1,813	1,865	2,065	2,300	1,600	-30.4%
Bangladesh	650	775	1,000	1,200	1,450	1,575	8.6%
Russian Federation	850	1,600	1,650	1,800	1,650	1,550	-6.1%
Other	16,946	17,890	15,862	16,765	15,684	14,771	-5.8%
Exports							
World	23,662	27,301	26,622	29,092	30,659	32,054	4.6%
United States	4,298	6,750	6,740	11,000	11,900	13,200	10.9%
Uzbekistan; Republic of	3,812	4,100	3,400	3,400	3,500	3,025	-13.6%
Brazil	23	12	315	674	489	1,650	237.4%
Australia	3,040	3,209	3,904	3,101	2,655	1,650	-37.9%
Greece	964	1,080	1,424	1,000	1,300	1,100	-15.4%
Mali	950	900	575	925	850	1,050	23.5%
Burkina	525	520	520	650	725	925	27.6%
Other	10,050	10,730	9,744	8,342	9,240	9,454	2.3%
Ending Stocks							
World	48,063	45,558	42,640	46,948	36,971	32,358	-12.5%
China; Peoples Republic of	23,033	17,758	14,351	12,608	8,084	6,784	-16.1%
United States	3,939	3,915	6,000	7,448	5,385	4,250	-21.1%
India	4,750	4,913	3,773	4,688	3,338	3,438	3.0%
Brazil	1,741	2,393	2,968	2,416	3,030	3,180	5.0%
Pakistan	1,711	2,696	2,646	3,261	2,455	2,030	-17.3%
Turkey	593	827	882	1,450	1,289	1,039	-19.4%
Australia	2,085	2,309	2,095	2,211	1,231	806	-34.5%
Other	10,211	10,747	9,925	12,866	12,159	10,831	-10.9%

Table 3

**FY 2003 GSM-102 Export Credit Guarantees, Monthly Summary
(Million \$U.S.)**

Country 4/	Total for all Commodities			Total Cotton 2/	Cotton and Cotton		FY 2003 Total Cotton
	Guarantees	Registered	Balance		12-Dec	21-Nov	
Central America (36) 5/	300.00	25.90	274.10	7.40	7.40	14.70	
Indonesia	0.00	0.00	0.0	0.00			
Korea Total(24)	450.00	61.60	388.40	N/A	N/A	N/A	
Korea Cotton (24) 6/	0.00	0.00	0.00	5.90	5.90	74.10	
Mexico (24)	300.00	16.00	284.00	8.00	8.00	98.70	
South America Region (36) 7/	700.00	262.40	437.60	2.60	2.60	24.40	
Turkey (36)	0.00	0.00	0.00	0.00	0.00	119.90	
Other	1745.00	178.00	1,567.00	0.00	0.00	10.00	
TOTAL	3525.00	543.90	2,981.10	23.90	23.90	341.80	

**FY 2003 Supplier Credit Guarantee Program, Monthly Summary
(Million \$ U.S.)**

Central America (180) 5/	50.00	3.34	46.66	0.30	0.30	0.30
India (180)	25.00	0.04	24.96	0.00	0.00	0.00
Mexico (180)	500.00	70.21	429.79	3.30	3.30	10.10
South America Region (180) 7/	10.00	0.10	9.90	0.00	0.00	0.24
Turkey (180)	0.00	0.00	0.00	0.00	0.00	0.09
Southeast Balkans Region (180) 9/	75.00	0.00	75.00	0.00	0.00	0.00
Caribbean Region (180) 10/	10.00	0.02	9.98	0.00	0.00	1.30
Other	707.00	28.10	678.90	0.00	0.00	0.00
TOTAL	1377.00	101.81	1,275.19	3.60	3.60	12.03

1/ Includes Cotton, Cotton Yarn, and Cotton Fabric.

2/ Total Cotton Registrations includes registrations and/or cancellations from Oct 1, 2003.

3/ Net registrations for period ending.

4/ Number in parenthesis is maximum term in months.

5/ Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama.

6/ Korea has a total Credit Guarantee of \$500 million, of which \$120 million is allocated specifically for cotton.

7/ Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Peru, and Venezuela.

8/ Indonesia, Malaysia, Philippines, Thailand

9/ Romania and Bulgaria.

NOTES:

Registrations current as of December 12, 2003

Dec-03

Table 4
Cotton Area, Yield, and Production
World and Selected Countries and Regions

	Area (1,000 Ha)		Yield (KG/Ha)		Production (1,000 Bales)	
	2002/2003	2003/2004	2002/200	2003/2004	2002/2003	2003/2004
Western Hemisphere						
United States	5,029	4,880	745	813	17,209	18,224
Brazil	735	980	1,152	1,155	3,890	5,200
Argentina	148	275	427	416	290	525
Paraguay	170	250	352	348	275	400
Mexico	38	70	1,112	933	194	300
Peru	75	75	534	534	184	184
Colombia	51	55	598	614	140	155
Others	80	80	340	340	125	125
Total	6,326	6,665	768	820	22,307	25,113
Europe						
EU	453	436	1,036	1,014	2,156	2,031
Greece	367	350	1,017	1,014	1,715	1,630
Spain	85	85	1,127	1,025	440	400
Others	18	18	399	399	33	33
Total	471	454	1,012	990	2,189	2,064
Africa						
FZA	2,354	2,457	382	418	4,125	4,715
Mali	450	550	399	455	825	1,150
Burkina	350	350	467	591	750	950
Benin	350	375	420	450	675	775
Cote d'Ivoire	322	260	473	440	700	525
Cameroon	200	220	463	495	425	500
Togo	160	160	435	476	320	350
Chad	425	425	166	166	325	325
Senegal	42	42	337	441	65	85
Egypt	302	218	944	874	1,310	875
Zimbabwe	330	450	257	254	390	525
Sudan	155	240	527	454	375	500
Nigeria	340	375	250	261	390	450
Zambia	240	250	218	209	240	240
Tanzania; United R	387	387	158	132	280	235
South Africa; Repu	30	75	508	508	70	175
Uganda	250	250	83	109	95	125
Mozambique	155	155	133	155	95	110
Others	311	311	238	238	340	340
Total	4,854	5,168	346	349	7,710	8,290
Asia and Oceania						
China; Peoples Re	4,184	5,100	1,176	939	22,600	22,000
India	7,600	8,400	304	329	10,600	12,700
Pakistan	2,796	3,000	607	552	7,800	7,600
FSU	2,434	2,445	603	594	6,740	6,665
Uzbekistan; Rep	1,420	1,400	705	653	4,600	4,200
Turkmenistan	490	480	307	408	690	900
Tajikistan; Repu	265	285	596	554	725	725
Kazakhstan; Re	165	185	640	647	485	550
Azerbaijan; Rep	65	60	469	599	140	165
Kyrgyzstan; Re	29	35	751	778	100	125
Turkey	700	710	1,300	1,257	4,179	4,100
Syria	186	200	1,318	1,415	1,126	1,300
Australia	225	175	1,645	1,493	1,700	1,200
Iran	160	130	626	636	460	380
Burma	320	320	184	184	270	270
Afghanistan	50	50	370	370	85	85
Israel	13	13	1,340	1,340	80	80
Others	202	205	364	370	338	348
Total	18,870	20,748	646	595	55,978	56,728
Foreign						
Total	25,492	28,155	606	572	70,975	73,971
World						
Total	30,521	33,035	629	608	88,184	92,195

Table 5
Cotton Production, Supply and Distribution by Country
MY 2003/2004
(1,000 480 lb Bales)

	<u>Beg. Stocks</u>	<u>Production</u>	<u>Imports</u>	<u>Total Supply</u>	<u>Use</u>	<u>Loss</u>	<u>Exports</u>	<u>End. Stocks</u>
Afghanistan	13	85	0	98	70	0	15	13
Albania	15	1	26	42	35	0	0	7
Algeria	16	0	100	116	100	0	0	16
Angola	7	20	0	27	15	0	5	7
Argentina	383	525	150	1,058	550	9	75	424
Armenia; Republic of	1	0	1	2	1	0	0	1
Australia	1,231	1,200	0	2,431	75	-100	1,650	806
Austria	20	0	110	130	110	0	0	20
Azerbaijan; Republic of	60	165	0	225	8	0	160	57
Bahrain	17	0	75	92	75	0	1	16
Bangladesh	208	70	1,575	1,853	1,625	2	0	226
Belarus	15	0	55	70	55	0	0	15
Belgium-Luxembourg	26	0	240	266	170	0	75	21
Benin	216	775	0	991	10	0	775	206
Bolivia	14	23	3	40	15	0	15	10
Brazil	3,030	5,200	200	8,430	3,700	-100	1,650	3,180
Bulgaria	13	30	35	78	65	0	0	13
Burkina	185	950	0	1,135	4	0	925	206
Burma	69	270	3	342	230	0	50	62
Cambodia	1	0	5	6	5	0	0	1
Cameroon	135	500	0	635	45	0	450	140
Canada	125	0	325	450	350	0	50	50
Central African Republic	10	50	0	60	5	0	45	10
Chad	103	325	0	428	15	0	310	103
Chile	22	0	70	92	70	0	0	22
China; Peoples Republic of	8,084	22,000	7,000	37,084	30,200	0	100	6,784
Colombia	106	155	275	536	425	5	0	106
Costa Rica	3	1	13	17	14	0	0	3
Cote d'Ivoire	488	525	0	1,013	65	0	525	423
Cuba	9	4	40	53	45	0	0	8
Cyprus	1	1	1	3	2	0	0	1
Czech Republic	47	0	250	297	250	0	5	42
Denmark	1	0	1	2	1	0	0	1
Dominican Republic	2	3	5	10	8	0	0	2
Ecuador	24	21	45	90	70	0	0	20
Egypt	619	875	400	1,894	900	13	500	481
El Salvador	24	1	100	125	100	0	0	25
Estonia	13	0	140	153	120	0	20	13
Ethiopia	62	70	0	132	60	0	0	72
France	57	0	320	377	300	0	25	52
Germany	47	0	500	547	450	0	60	37
Ghana	18	70	10	98	64	0	15	19
Greece	615	1,630	20	2,265	650	50	1,100	465
Guatemala	37	3	95	135	100	0	0	35
Guinea	6	37	0	43	0	0	37	6
Haiti	4	5	4	13	10	0	0	3
Honduras	4	4	10	18	15	0	0	3
Hong Kong	89	0	465	554	440	0	25	89
Hungary	21	0	70	91	70	1	0	20
India	3,338	12,700	1,000	17,038	13,200	0	400	3,438
Indonesia	376	37	2,200	2,613	2,200	50	20	343
Iran	120	380	100	600	500	0	8	92
Iraq	19	30	70	119	100	0	0	19
Ireland	1	0	1	2	1	0	0	1
Israel	46	80	3	129	4	0	85	40
Italy	139	1	1,125	1,265	1,100	10	30	125
Japan	235	0	800	1,035	850	0	0	185
Kazakhstan; Republic of	138	550	0	688	50	0	500	138
Kenya	15	20	40	75	55	0	10	10
Korea; Democratic Peoples R	10	5	50	65	56	0	0	9
Korea; Republic of	487	1	1,375	1,863	1,425	0	12	426
Kyrgyzstan; Republic of	21	125	0	146	15	0	110	21
Latvia	14	0	100	114	13	0	85	16
Lebanon	3	0	10	13	10	0	0	3
Lithuania	10	0	100	110	50	0	50	10
Madagascar	18	60	0	78	50	0	10	18
Malawi	18	30	0	48	5	0	30	13
Malaysia	44	0	225	269	225	0	0	44
Mali	252	1,150	0	1,402	21	0	1,050	331
Mauritius	11	0	85	96	70	0	15	11

Table 5
Cotton Production, Supply and Distribution by Country
MY 2003/2004
(1,000 480 lb Bales)

	<u>Beg. Stocks</u>	<u>Production</u>	<u>Imports</u>	<u>Total Supply</u>	<u>Use</u>	<u>Loss</u>	<u>Exports</u>	<u>End. Stocks</u>
Mexico	1,041	300	1,600	2,941	2,100	25	125	691
Moldova; Republic of	5	0	9	14	10	0	0	4
Morocco	32	1	165	198	170	0	0	28
Mozambique	30	110	5	145	10	0	110	25
Netherlands	5	0	21	26	21	0	0	5
Nicaragua	2	10	0	12	1	0	9	2
Niger	3	5	0	8	4	0	1	3
Nigeria	144	450	70	664	410	0	100	154
Norway	0	0	1	1	1	0	0	0
Pakistan	2,455	7,600	1,450	11,505	9,400	25	50	2,030
Panama	1	0	5	6	5	0	0	1
Paraguay	90	400	0	490	25	0	350	115
Peru	94	184	200	478	380	0	10	88
Philippines	59	3	160	222	175	0	0	47
Poland	24	0	240	264	240	0	2	22
Portugal	105	0	470	575	475	0	1	99
Romania	40	0	95	135	100	0	0	35
Russian Federation	222	0	1,550	1,772	1,550	0	0	222
Senegal	21	85	0	106	20	0	65	21
Singapore	8	0	55	63	0	0	55	8
Slovakia	23	0	70	93	60	0	10	23
Somalia	1	7	5	13	12	0	0	1
South Africa; Republic of	68	175	175	418	340	0	10	68
Spain	183	400	100	683	435	0	90	158
Sri Lanka	16	5	110	131	115	0	0	16
Sudan	278	500	0	778	20	0	450	308
Sweden	3	0	14	17	14	0	0	3
Switzerland	13	0	90	103	90	0	0	13
Syria	349	1,300	0	1,649	600	0	725	324
Taiwan	482	0	1,000	1,482	1,150	0	2	330
Tajikistan; Republic of	132	725	0	857	130	0	600	127
Tanzania; United Republic of	146	235	0	381	60	0	185	136
Thailand	595	67	1,850	2,512	2,050	25	5	432
Togo	122	350	0	472	15	0	330	127
Tunisia	13	10	120	143	130	0	0	13
Turkey	1,289	4,100	1,850	7,239	6,000	0	200	1,039
Turkmenistan	384	900	0	1,284	400	0	500	384
Uganda	23	125	0	148	20	0	100	28
Ukraine	64	0	150	214	50	0	100	64
United Kingdom	11	0	90	101	91	0	1	9
United States	5,385	18,224	50	23,659	6,200	9	13,200	4,250
Uruguay	5	0	10	15	10	0	0	5
Uzbekistan; Republic of	893	4,200	5	5,098	1,300	0	3,025	773
Venezuela	21	50	20	91	75	0	0	16
Vietnam	154	65	500	719	575	0	0	144
Yemen	9	65	0	74	25	0	40	9
Yugoslavia	26	1	55	82	60	0	0	22
Zaire	5	15	15	35	30	0	0	5
Zambia	145	240	0	385	65	0	175	145
Zimbabwe	121	525	0	646	130	15	350	151
World Total	36,971	92,195	32,396	161,562	97,111	39	32,054	32,358

* Loss for countries outside the United States reflects cotton lost or destroyed while in the marketing channel. For the United States, loss reflects the difference between stocks as reported by the Bureau of the Census and implicit stocks based on supply plus total use. A negative "loss" is a positive number.

Table 5A
Cotton Production, Supply and Distribution by Country
MY 2003/2004
1,000 Metric Tons

	<u>Beg. Stocks</u>	<u>Production</u>	<u>Imports</u>	<u>Total Supply</u>	<u>Use</u>	<u>Loss</u>	<u>Exports</u>	<u>End. Stocks</u>
Afghanistan	3	19	0	21	15	0	3	3
Albania	3	0	6	9	8	0	0	2
Algeria	3	0	22	25	22	0	0	3
Angola	2	4	0	6	3	0	1	2
Argentina	83	114	33	230	120	2	16	92
Armenia; Republic of	0	0	0	0	0	0	0	0
Australia	268	261	0	529	16	-22	359	175
Austria	4	0	24	28	24	0	0	4
Azerbaijan; Republic of	13	36	0	49	2	0	35	12
Bahrain	4	0	16	20	16	0	0	3
Bangladesh	45	15	343	403	354	0	0	49
Belarus	3	0	12	15	12	0	0	3
Belgium-Luxembourg	6	0	52	58	37	0	16	5
Benin	47	169	0	216	2	0	169	45
Bolivia	3	5	1	9	3	0	3	2
Brazil	660	1,132	44	1,835	806	-22	359	692
Bulgaria	3	7	8	17	14	0	0	3
Burkina	40	207	0	247	1	0	201	45
Burma	15	59	1	74	50	0	11	13
Cambodia	0	0	1	1	1	0	0	0
Cameroon	29	109	0	138	10	0	98	30
Canada	27	0	71	98	76	0	11	11
Central African Republic	2	11	0	13	1	0	10	2
Chad	22	71	0	93	3	0	67	22
Chile	5	0	15	20	15	0	0	5
China; Peoples Republic of	1,760	4,790	1,524	8,074	6,575	0	22	1,477
Colombia	23	34	60	117	93	1	0	23
Costa Rica	1	0	3	4	3	0	0	1
Cote d'Ivoire	106	114	0	221	14	0	114	92
Cuba	2	1	9	12	10	0	0	2
Cyprus	0	0	0	1	0	0	0	0
Czech Republic	10	0	54	65	54	0	1	9
Denmark	0	0	0	0	0	0	0	0
Dominican Republic	0	1	1	2	2	0	0	0
Ecuador	5	5	10	20	15	0	0	4
Egypt	135	191	87	412	196	3	109	105
El Salvador	5	0	22	27	22	0	0	5
Estonia	3	0	30	33	26	0	4	3
Ethiopia	13	15	0	29	13	0	0	16
France	12	0	70	82	65	0	5	11
Germany	10	0	109	119	98	0	13	8
Ghana	4	15	2	21	14	0	3	4
Greece	134	355	4	493	142	11	239	101
Guatemala	8	1	21	29	22	0	0	8
Guinea	1	8	0	9	0	0	8	1
Haiti	1	1	1	3	2	0	0	1
Honduras	1	1	2	4	3	0	0	1
Hong Kong	19	0	101	121	96	0	5	19
Hungary	5	0	15	20	15	0	0	4
India	727	2,765	218	3,710	2,874	0	87	749
Indonesia	82	8	479	569	479	11	4	75
Iran	26	83	22	131	109	0	2	20
Iraq	4	7	15	26	22	0	0	4
Ireland	0	0	0	0	0	0	0	0
Israel	10	17	1	28	1	0	19	9
Italy	30	0	245	275	239	2	7	27
Japan	51	0	174	225	185	0	0	40
Kazakhstan; Republic of	30	120	0	150	11	0	109	30
Kenya	3	4	9	16	12	0	2	2
Korea; Democratic Peoples R	2	1	11	14	12	0	0	2
Korea; Republic of	106	0	299	406	310	0	3	93
Kyrgyzstan; Republic of	5	27	0	32	3	0	24	5
Latvia	3	0	22	25	3	0	19	3
Lebanon	1	0	2	3	2	0	0	1
Lithuania	2	0	22	24	11	0	11	2
Madagascar	4	13	0	17	11	0	2	4
Malawi	4	7	0	10	1	0	7	3
Malaysia	10	0	49	59	49	0	0	10
Mali	55	250	0	305	5	0	229	72
Mauritius	2	0	19	21	15	0	3	2

Table 5A
Cotton Production, Supply and Distribution by Country
MY 2003/2004
1,000 Metric Tons

	<u>Beg. Stocks</u>	<u>Production</u>	<u>Imports</u>	<u>Total Supply</u>	<u>Use</u>	<u>Loss</u>	<u>Exports</u>	<u>End. Stocks</u>
Mexico	227	65	348	640	457	5	27	150
Moldova; Republic of	1	0	2	3	2	0	0	1
Morocco	7	0	36	43	37	0	0	6
Mozambique	7	24	1	32	2	0	24	5
Netherlands	1	0	5	6	5	0	0	1
Nicaragua	0	2	0	3	0	0	2	0
Niger	1	1	0	2	1	0	0	1
Nigeria	31	98	15	145	89	0	22	34
Norway	0	0	0	0	0	0	0	0
Pakistan	535	1,655	316	2,505	2,047	5	11	442
Panama	0	0	1	1	1	0	0	0
Paraguay	20	87	0	107	5	0	76	25
Peru	20	40	44	104	83	0	2	19
Philippines	13	1	35	48	38	0	0	10
Poland	5	0	52	57	52	0	0	5
Portugal	23	0	102	125	103	0	0	22
Romania	9	0	21	29	22	0	0	8
Russian Federation	48	0	337	386	337	0	0	48
Senegal	5	19	0	23	4	0	14	5
Singapore	2	0	12	14	0	0	12	2
Slovakia	5	0	15	20	13	0	2	5
Somalia	0	2	1	3	3	0	0	0
South Africa; Republic of	15	38	38	91	74	0	2	15
Spain	40	87	22	149	95	0	20	34
Sri Lanka	3	1	24	29	25	0	0	3
Sudan	61	109	0	169	4	0	98	67
Sweden	1	0	3	4	3	0	0	1
Switzerland	3	0	20	22	20	0	0	3
Syria	76	283	0	359	131	0	158	71
Taiwan	105	0	218	323	250	0	0	72
Tajikistan; Republic of	29	158	0	187	28	0	131	28
Tanzania; United Republic of	32	51	0	83	13	0	40	30
Thailand	130	15	403	547	446	5	1	94
Togo	27	76	0	103	3	0	72	28
Tunisia	3	2	26	31	28	0	0	3
Turkey	281	893	403	1,576	1,306	0	44	226
Turkmenistan	84	196	0	280	87	0	109	84
Uganda	5	27	0	32	4	0	22	6
Ukraine	14	0	33	47	11	0	22	14
United Kingdom	2	0	20	22	20	0	0	2
United States	1,172	3,968	11	5,151	1,350	2	2,874	925
Uruguay	1	0	2	3	2	0	0	1
Uzbekistan; Republic of	194	914	1	1,110	283	0	659	168
Venezuela	5	11	4	20	16	0	0	3
Vietnam	34	14	109	157	125	0	0	31
Yemen	2	14	0	16	5	0	9	2
Yugoslavia	6	0	12	18	13	0	0	5
Zaire	1	3	3	8	7	0	0	1
Zambia	32	52	0	84	14	0	38	32
Zimbabwe	26	114	0	141	28	3	76	33
World Total	8,050	20,073	7,053	35,176	21,144	8	6,979	7,045

* Loss for countries outside the United States reflects cotton lost or destroyed while in the marketing channel. For the United States, loss reflects the difference between stocks as reported by the Bureau of the Census and implicit stocks based on supply plus total use. A negative "loss" is a positive number.

Table 6
Cotton Production, Supply and Distribution by Country
MY 2002/2003
(1,000 480 lb Bales)

	<u>Beg. Stocks</u>	<u>Production</u>	<u>Imports</u>	<u>Total Supply</u>	<u>Use</u>	<u>Loss</u>	<u>Exports</u>	<u>End. Stocks</u>
Afghanistan	13	85	0	98	70	0	15	13
Albania	34	1	15	50	35	0	0	15
Algeria	16	0	100	116	100	0	0	16
Angola	7	20	0	27	15	0	5	7
Argentina	399	290	254	943	525	9	26	383
Armenia; Republic of	2	0	0	2	1	0	0	1
Australia	2,211	1,700	0	3,911	125	-100	2,655	1,231
Austria	36	0	110	146	120	0	6	20
Azerbaijan; Republic of	62	140	0	202	7	0	135	60
Bahrain	16	0	74	90	73	0	0	17
Bangladesh	191	69	1,450	1,710	1,500	2	0	208
Belarus	15	0	60	75	60	0	0	15
Belgium-Luxembourg	40	0	250	290	190	0	74	26
Benin	301	675	0	976	10	0	750	216
Bolivia	21	23	5	49	15	0	20	14
Brazil	2,416	3,890	563	6,869	3,450	-100	489	3,030
Bulgaria	18	30	35	83	70	0	0	13
Burkina	165	750	0	915	5	0	725	185
Burma	67	270	2	339	220	0	50	69
Cambodia	1	0	5	6	5	0	0	1
Cameroon	155	425	0	580	45	0	400	135
Canada	50	0	450	500	375	0	0	125
Central African Republic	15	35	0	50	5	0	35	10
Chad	93	325	0	418	15	0	300	103
Chile	20	0	77	97	75	0	0	22
China; Peoples Republic of	12,608	22,600	3,127	38,335	29,500	0	751	8,084
Colombia	81	140	275	496	385	5	0	106
Costa Rica	3	1	13	17	14	0	0	3
Cote d'Ivoire	308	700	0	1,008	70	50	400	488
Cuba	5	4	45	54	45	0	0	9
Cyprus	1	1	1	3	2	0	0	1
Czech Republic	51	0	276	327	275	0	5	47
Denmark	1	0	1	2	1	0	0	1
Dominican Republic	5	3	5	13	11	0	0	2
Ecuador	22	21	51	94	70	0	0	24
Egypt	847	1,310	75	2,232	900	13	700	619
El Salvador	23	1	105	129	105	0	0	24
Estonia	13	0	140	153	120	0	20	13
Ethiopia	52	70	0	122	60	0	0	62
France	81	0	348	429	340	0	32	57
Germany	95	0	490	585	475	0	63	47
Ghana	18	70	10	98	65	0	15	18
Greece	910	1,715	20	2,645	680	50	1,300	615
Guatemala	39	3	95	137	100	0	0	37
Guinea	6	37	0	43	0	0	37	6
Haiti	4	5	5	14	10	0	0	4
Honduras	3	4	12	19	15	0	0	4
Hong Kong	102	0	463	565	440	0	36	89
Hungary	22	0	70	92	70	1	0	21
India	4,688	10,600	1,400	16,688	13,300	0	50	3,338
Indonesia	454	37	2,250	2,741	2,300	50	15	376
Iran	155	460	50	665	525	0	20	120
Iraq	19	30	70	119	100	0	0	19
Ireland	1	0	2	3	2	0	0	1
Israel	51	80	5	136	5	0	85	46
Italy	137	1	1,216	1,354	1,175	10	30	139
Japan	222	0	1,013	1,235	1,000	0	0	235
Kazakhstan; Republic of	178	485	0	663	50	0	475	138
Kenya	25	20	40	85	55	0	15	15
Korea; Democratic Peoples R	10	5	55	70	60	0	0	10
Korea; Republic of	501	1	1,492	1,994	1,500	0	7	487
Kyrgyzstan; Republic of	36	100	0	136	15	0	100	21
Latvia	14	0	100	114	15	0	85	14
Lebanon	3	0	10	13	10	0	0	3
Lithuania	10	0	100	110	50	0	50	10
Madagascar	18	60	0	78	50	0	10	18
Malawi	13	30	0	43	5	0	20	18
Malaysia	53	0	231	284	240	0	0	44
Mali	297	825	0	1,122	20	0	850	252
Mauritius	12	0	82	94	65	0	18	11

Table 6
Cotton Production, Supply and Distribution by Country
MY 2002/2003
(1,000 480 lb Bales)

	<u>Beg. Stocks</u>	<u>Production</u>	<u>Imports</u>	<u>Total Supply</u>	<u>Use</u>	<u>Loss</u>	<u>Exports</u>	<u>End. Stocks</u>
Mexico	722	194	2,300	3,216	2,100	25	50	1,041
Moldova; Republic of	9	0	6	15	10	0	0	5
Morocco	31	1	175	207	175	0	0	32
Mozambique	35	95	5	135	10	0	95	30
Netherlands	7	0	20	27	22	0	0	5
Nicaragua	2	10	0	12	1	0	9	2
Niger	3	5	0	8	4	0	1	3
Nigeria	174	390	70	634	390	0	100	144
Norway	1	0	0	1	1	0	0	0
Pakistan	3,261	7,800	850	11,911	9,200	25	231	2,455
Panama	1	0	5	6	5	0	0	1
Paraguay	68	275	0	343	18	0	235	90
Peru	82	184	216	482	380	0	8	94
Philippines	71	3	175	249	190	0	0	59
Poland	21	0	229	250	225	0	1	24
Portugal	123	0	482	605	500	0	0	105
Romania	47	0	105	152	110	0	2	40
Russian Federation	222	0	1,650	1,872	1,650	0	0	222
Senegal	21	65	0	86	20	0	45	21
Singapore	8	0	55	63	0	0	55	8
Slovakia	23	0	70	93	60	0	10	23
Somalia	1	7	5	13	12	0	0	1
South Africa; Republic of	69	70	264	403	330	0	5	68
Spain	155	440	118	713	455	0	75	183
Sri Lanka	16	5	110	131	115	0	0	16
Sudan	201	375	0	576	20	0	278	278
Sweden	3	0	15	18	15	0	0	3
Switzerland	25	0	92	117	100	0	4	13
Syria	573	1,126	0	1,699	600	0	750	349
Taiwan	463	0	1,219	1,682	1,200	0	0	482
Tajikistan; Republic of	152	725	0	877	120	0	625	132
Tanzania; United Republic of	121	280	0	401	55	0	200	146
Thailand	611	65	1,945	2,621	2,000	25	1	595
Togo	117	320	0	437	15	0	300	122
Tunisia	18	10	115	143	130	0	0	13
Turkey	1,450	4,179	2,265	7,894	6,300	0	305	1,289
Turkmenistan	469	690	0	1,159	375	0	400	384
Uganda	18	95	0	113	15	0	75	23
Ukraine	64	0	150	214	50	0	100	64
United Kingdom	16	0	90	106	95	0	0	11
United States	7,448	17,209	67	24,724	7,269	170	11,900	5,385
Uruguay	5	0	10	15	10	0	0	5
Uzbekistan; Republic of	1,043	4,600	0	5,643	1,250	0	3,500	893
Venezuela	26	50	20	96	75	0	0	21
Vietnam	111	58	510	679	525	0	0	154
Yemen	4	65	0	69	25	0	35	9
Yugoslavia	35	1	55	91	65	0	0	26
Zaire	5	15	15	35	30	0	0	5
Zambia	85	240	0	325	65	0	115	145
Zimbabwe	151	390	0	541	130	15	275	121
World Total	46,948	88,184	30,671	165,803	97,923	250	30,659	36,971

* Loss for countries outside the United States reflects cotton lost or destroyed while in the marketing channel. For the United States, loss reflects the difference between stocks as reported by the Bureau of the Census and implicit stocks based on supply plus total use. A negative "loss" is a positive number.

Table 6A
Cotton Production, Supply and Distribution by Country
MY 2002/2003
1,000 Metric Tons

	<u>Beg. Stocks</u>	<u>Production</u>	<u>Imports</u>	<u>Total Supply</u>	<u>Use</u>	<u>Loss</u>	<u>Exports</u>	<u>End. Stocks</u>
Afghanistan	3	19	0	21	15	0	3	3
Albania	7	0	3	11	8	0	0	3
Algeria	3	0	22	25	22	0	0	3
Angola	2	4	0	6	3	0	1	2
Argentina	87	63	55	205	114	2	6	83
Armenia; Republic of	0	0	0	0	0	0	0	0
Australia	481	370	0	852	27	-22	578	268
Austria	8	0	24	32	26	0	1	4
Azerbaijan; Republic of	13	30	0	44	2	0	29	13
Bahrain	3	0	16	20	16	0	0	4
Bangladesh	42	15	316	372	327	0	0	45
Belarus	3	0	13	16	13	0	0	3
Belgium-Luxembourg	9	0	54	63	41	0	16	6
Benin	66	147	0	213	2	0	163	47
Bolivia	5	5	1	11	3	0	4	3
Brazil	526	847	123	1,496	751	-22	106	660
Bulgaria	4	7	8	18	15	0	0	3
Burkina	36	163	0	199	1	0	158	40
Burma	15	59	0	74	48	0	11	15
Cambodia	0	0	1	1	1	0	0	0
Cameroon	34	93	0	126	10	0	87	29
Canada	11	0	98	109	82	0	0	27
Central African Republic	3	8	0	11	1	0	8	2
Chad	20	71	0	91	3	0	65	22
Chile	4	0	17	21	16	0	0	5
China; Peoples Republic of	2,745	4,921	681	8,347	6,423	0	164	1,760
Colombia	18	30	60	108	84	1	0	23
Costa Rica	1	0	3	4	3	0	0	1
Cote d'Ivoire	67	152	0	219	15	11	87	106
Cuba	1	1	10	12	10	0	0	2
Cyprus	0	0	0	1	0	0	0	0
Czech Republic	11	0	60	71	60	0	1	10
Denmark	0	0	0	0	0	0	0	0
Dominican Republic	1	1	1	3	2	0	0	0
Ecuador	5	5	11	20	15	0	0	5
Egypt	184	285	16	486	196	3	152	135
El Salvador	5	0	23	28	23	0	0	5
Estonia	3	0	30	33	26	0	4	3
Ethiopia	11	15	0	27	13	0	0	13
France	18	0	76	93	74	0	7	12
Germany	21	0	107	127	103	0	14	10
Ghana	4	15	2	21	14	0	3	4
Greece	198	373	4	576	148	11	283	134
Guatemala	8	1	21	30	22	0	0	8
Guinea	1	8	0	9	0	0	8	1
Haiti	1	1	1	3	2	0	0	1
Honduras	1	1	3	4	3	0	0	1
Hong Kong	22	0	101	123	96	0	8	19
Hungary	5	0	15	20	15	0	0	5
India	1,021	2,308	305	3,633	2,896	0	11	727
Indonesia	99	8	490	597	501	11	3	82
Iran	34	100	11	145	114	0	4	26
Iraq	4	7	15	26	22	0	0	4
Ireland	0	0	0	1	0	0	0	0
Israel	11	17	1	30	1	0	19	10
Italy	30	0	265	295	256	2	7	30
Japan	48	0	221	269	218	0	0	51
Kazakhstan; Republic of	39	106	0	144	11	0	103	30
Kenya	5	4	9	19	12	0	3	3
Korea; Democratic Peoples R	2	1	12	15	13	0	0	2
Korea; Republic of	109	0	325	434	327	0	2	106
Kyrgyzstan; Republic of	8	22	0	30	3	0	22	5
Latvia	3	0	22	25	3	0	19	3
Lebanon	1	0	2	3	2	0	0	1
Lithuania	2	0	22	24	11	0	11	2
Madagascar	4	13	0	17	11	0	2	4
Malawi	3	7	0	9	1	0	4	4
Malaysia	12	0	50	62	52	0	0	10
Mali	65	180	0	244	4	0	185	55
Mauritius	3	0	18	20	14	0	4	2

Table 6A
Cotton Production, Supply and Distribution by Country
MY 2002/2003
1,000 Metric Tons

	<u>Beg. Stocks</u>	<u>Production</u>	<u>Imports</u>	<u>Total Supply</u>	<u>Use</u>	<u>Loss</u>	<u>Exports</u>	<u>End. Stocks</u>
Mexico	157	42	501	700	457	5	11	227
Moldova; Republic of	2	0	1	3	2	0	0	1
Morocco	7	0	38	45	38	0	0	7
Mozambique	8	21	1	29	2	0	21	7
Netherlands	2	0	4	6	5	0	0	1
Nicaragua	0	2	0	3	0	0	2	0
Niger	1	1	0	2	1	0	0	1
Nigeria	38	85	15	138	85	0	22	31
Norway	0	0	0	0	0	0	0	0
Pakistan	710	1,698	185	2,593	2,003	5	50	535
Panama	0	0	1	1	1	0	0	0
Paraguay	15	60	0	75	4	0	51	20
Peru	18	40	47	105	83	0	2	20
Philippines	15	1	38	54	41	0	0	13
Poland	5	0	50	54	49	0	0	5
Portugal	27	0	105	132	109	0	0	23
Romania	10	0	23	33	24	0	0	9
Russian Federation	48	0	359	408	359	0	0	48
Senegal	5	14	0	19	4	0	10	5
Singapore	2	0	12	14	0	0	12	2
Slovakia	5	0	15	20	13	0	2	5
Somalia	0	2	1	3	3	0	0	0
South Africa; Republic of	15	15	57	88	72	0	1	15
Spain	34	96	26	155	99	0	16	40
Sri Lanka	3	1	24	29	25	0	0	3
Sudan	44	82	0	125	4	0	61	61
Sweden	1	0	3	4	3	0	0	1
Switzerland	5	0	20	25	22	0	1	3
Syria	125	245	0	370	131	0	163	76
Taiwan	101	0	265	366	261	0	0	105
Tajikistan; Republic of	33	158	0	191	26	0	136	29
Tanzania; United Republic of	26	61	0	87	12	0	44	32
Thailand	133	14	423	571	435	5	0	130
Togo	25	70	0	95	3	0	65	27
Tunisia	4	2	25	31	28	0	0	3
Turkey	316	910	493	1,719	1,372	0	66	281
Turkmenistan	102	150	0	252	82	0	87	84
Uganda	4	21	0	25	3	0	16	5
Ukraine	14	0	33	47	11	0	22	14
United Kingdom	3	0	20	23	21	0	0	2
United States	1,622	3,747	15	5,383	1,583	37	2,591	1,172
Uruguay	1	0	2	3	2	0	0	1
Uzbekistan; Republic of	227	1,002	0	1,229	272	0	762	194
Venezuela	6	11	4	21	16	0	0	5
Vietnam	24	13	111	148	114	0	0	34
Yemen	1	14	0	15	5	0	8	2
Yugoslavia	8	0	12	20	14	0	0	6
Zaire	1	3	3	8	7	0	0	1
Zambia	19	52	0	71	14	0	25	32
Zimbabwe	33	85	0	118	28	3	60	26
World Total	10,222	19,200	6,678	36,100	21,320	54	6,675	8,050

* Loss for countries outside the United States reflects cotton lost or destroyed while in the marketing channel. For the United States, loss reflects the difference between stocks as reported by the Bureau of the Census and implicit stocks based on supply plus total use. A negative "loss" is a positive number.

Table 7: U.S. Export Sales Summary

Monthly Export Sales for 4-Week Period					
Dec 04, 2003 - Jan 01, 2004 (1,000 Running Bales)					
Region/Country	Pima	All Upland	-----Upland-----		
			>1-1/16"	1" to 1-1/16"	< 1"
EUROPEAN UNION	0.4	9.2	7.0	2.2	0.0
OTHER WESTERN EUROPE	0.2	100.6	74.2	26.1	0.3
EASTERN EUROPE	0.0	0.0	0.0	0.0	0.0
FORMER SOVIET UNION	0.0	0.9	0.0	0.9	0.0
JAPAN	1.1	17.8	13.8	4.0	0.0
TAIWAN	1.3	44.6	40.3	2.9	1.4
CHINA	7.9	274.8	263.9	9.6	1.2
KOR REP	3.0	35.1	29.7	5.4	0.0
INDIA	2.9	1.7	1.7	0.0	0.0
OTHER ASIA AND OCEANIA	39.4	141.8	135.0	6.3	0.4
AFRICA	0.0	-0.1	-0.1	0.0	0.0
WESTERN HEMISPHERE	14.9	147.5	119.7	27.8	0.0
UNKNOWN	-2.1	-9.2	-9.2	0.0	0.0
TOTAL	69.1	764.8	676.2	85.2	3.4
Weekly Ave.	17.3	191.2	169.1	21.3	0.9
MY2002/2003 (Nov 29 - Jan 02)					
Total Net Sales	77.7	1015.2	728.9	281.9	4.7
Weekly Ave.	15.5	203.0	145.8	56.4	0.9
Note: Totals may not add due to rounding.					
Source: USDA/FAS					<i>Jan-04</i>

All Cotton Marketing Year Totals to Date		
	Current Year through Jan 01	Last MY through Jan 02
Accumulated Exports	3,686	3,319
Outstanding Sales	5,331	3,781
Commitments	9,017	7,100
Weekly Export Ave	176	158
Note: Totals may not add due to rounding.		
Source: USDA/FAS		<i>Jan-04</i>

number of weeks in current period 4
 number of weeks in last year's period 5

Table 8

Northern European Cotton Price Quotations and USDA's Adjusted World Price (in cents per pound)

Date	Cotlook A-Index	Lowest U.S. Quote	U.S. - A-Index	Lowest A-Index Quote	Adjusted World Price
Yearly Average					
1994/1995	91.08	94.02	2.94	81.06	76.12
1995/1996	85.52	93.02	7.50	81.95	71.14
1996/1997	78.60	82.71	4.12	74.89	64.12
1997/1998	72.15	77.23	5.08	66.91	58.24
1998/1999	58.90	69.42	10.53	57.81	44.64
1999/2000	52.88	60.98	8.10	49.35	38.91
2000/2001	57.34	61.91	4.57	54.79	44.00
2001/2002	41.82	45.17	3.35	41.49	28.49
2002/2003	55.89	60.42	4.52	53.44	43.09
2003/2004	69.88	72.60	2.73	69.99	56.35
Monthly Average					
November 2002	52.24	56.40	4.16	51.93	38.95
December 2002	55.16	60.03	4.87	53.88	41.78
January 2003	56.71	62.02	5.31	55.82	43.53
February 2003	58.56	64.00	5.44	57.70	45.38
March 2003	61.04	66.87	5.83	60.87	47.99
April 2003	60.80	66.64	5.84	60.25	48.42
May 2003	57.81	62.50	4.69	57.16	46.93
June 2003	58.68	64.79	6.11	57.81	49.92
July 2003	60.21	67.67	7.46	59.05	50.05
August 2003	60.52	62.49	1.97	59.86	52.97
September 2003	63.55	67.62	4.07	63.32	47.55
October 2003	72.56	77.57	5.01	72.39	55.59
November 2003	76.94	78.24	1.29	74.50	64.88
December 2003	73.36	74.12	0.76	72.50	60.37
January 2004	75.92	78.60	2.68	75.35	61.29
Weekly Average					
8/13/2003	60.61	62.56	1.95	60.38	
8/21/2003	59.98	61.80	1.82	59.80	47.09
8/28/2003	60.20	62.56	2.36	60.00	46.54
9/4/2003	60.93	64.20	3.27	60.40	46.76
9/11/2003	61.75	65.35	3.60	61.45	47.49
9/18/2003	65.62	70.55	4.93	65.00	48.41
10/2/2003	66.58	71.30	4.72	66.60	52.84
10/9/2003	67.40	72.10	4.70	67.20	53.18
10/16/2003	70.34	75.20	4.86	70.10	54.00
10/23/2003	74.41	79.00	4.59	74.20	56.94
10/30/2003	79.29	85.10	5.81	79.20	61.01
11/6/2003	78.04	81.05	3.01	77.85	65.89
11/13/2003	77.89	79.65	1.76	77.80	64.64
11/20/2003	77.91	78.95	1.04	77.55	64.49
11/27/2003	74.19	74.25	0.06	74.00	64.51
12/11/2003	73.07	73.45	0.38	72.50	61.06
12/18/2003	72.84	73.45	0.61	73.80	59.68
12/24/2003	73.39	73.88	0.49	74.00	
1/8/2004	75.92	78.60	2.68	75.35	61.29

1. The A-Index is the average of the five lowest quotes of the following descriptions (all 1-3/32"): Memphis Terr.; Calif. Ariz; Mexico; Central America; Paraguayan; Turkish; Uzbeki; Pakistani 1503; Indian H-4; Chinese Type 329; West African; Tanzanian; Greek; Syrian; and Australian.

2. Reflects incorporation of forward shipment quotations but does not include the Secretary's discretionary adjustments. Averages for August 1998 and forward reflect 1998/99 quotations; others are 1997/98 quotations

SOURCE: Cotlook, Ltd. United Kingdom

Table 9
World Cotton Production, Yield, Supply and Utilization
(1,000 480-Lb. Bales, 1961/1962-2003/2004)

Marketing Year	1,000 Hectares	Yield Kg/Ha	Beginning Stocks	Production	Imports	Total Supply	Consumption	Loss	Exports	Ending Stocks
1961/1962	32,413	299	18,875	44,467	15,986	79,328	44,799	-193	15,635	19,087
1962/1963	31,780	322	19,087	46,958	16,472	82,517	43,985	-309	15,918	22,923
1963/1964	32,882	336	22,923	50,761	17,790	91,474	47,781	-184	17,923	25,954
1964/1965	33,551	349	25,954	53,770	17,370	97,094	51,225	0	16,856	29,013
1965/1966	33,326	372	29,013	56,886	17,133	103,032	53,827	-260	16,959	32,506
1966/1967	31,209	365	32,506	52,272	18,009	102,787	56,038	15	18,238	28,496
1967/1968	30,964	362	28,496	51,524	17,370	97,390	56,192	-9	17,513	23,694
1968/1969	31,922	388	23,694	56,872	16,935	97,501	56,368	35	17,006	24,092
1969/1970	32,487	364	24,092	54,272	17,698	96,062	55,970	-95	17,712	22,475
1970/1971	31,801	380	22,475	55,554	24,612	102,641	57,113	14	23,542	21,972
1971/1972	33,043	390	21,972	59,118	24,669	105,759	58,365	1	24,830	22,563
1972/1973	33,538	401	22,563	61,790	27,377	111,730	59,486	-109	27,722	24,631
1973/1974	32,850	414	24,631	62,438	26,744	113,813	60,268	63	26,182	27,300
1974/1975	33,530	414	27,300	63,764	23,824	114,888	57,016	111	24,203	33,558
1975/1976	29,889	393	33,558	53,964	26,286	113,808	61,610	145	25,896	26,157
1976/1977	30,568	403	26,157	56,550	24,931	107,638	60,265	138	24,553	22,682
1977/1978	33,568	415	22,682	63,909	27,120	113,711	61,060	308	26,328	26,015
1978/1979	32,901	394	26,015	59,481	27,129	112,625	63,317	-76	27,123	22,261
1979/1980	32,211	442	22,261	65,428	30,506	118,195	65,976	168	30,549	21,818
1980/1981	32,358	426	21,818	63,334	27,253	112,405	65,031	119	26,212	21,043
1981/1982	32,927	455	21,043	68,824	25,698	115,565	63,302	245	25,865	26,153
1982/1983	31,392	460	26,153	66,312	26,071	118,536	67,010	302	25,653	25,571
1983/1984	30,920	467	25,571	66,273	27,059	118,903	68,671	496	25,308	24,428
1984/1985	33,723	572	24,428	88,656	27,629	140,713	70,776	474	27,165	42,298
1985/1986	31,582	552	42,298	80,102	28,981	151,381	75,324	267	28,043	47,787
1986/1987	29,358	522	47,787	70,338	33,093	151,218	82,177	200	33,329	35,554
1987/1988	30,876	574	35,554	81,443	30,529	147,526	84,151	534	30,042	32,799
1988/1989	33,766	543	32,799	84,168	33,582	150,549	85,180	642	33,481	31,246
1989/1990	31,556	550	31,246	79,704	32,713	143,663	86,886	234	31,355	25,188
1990/1991	33,159	572	25,188	87,163	30,608	142,959	85,548	170	29,578	27,663
1991/1992	34,805	597	27,663	95,410	29,042	152,115	86,242	688	28,278	36,907
1992/1993	32,656	549	36,907	82,295	27,008	146,210	86,327	663	25,560	33,660
1993/1994	30,734	549	33,660	77,454	27,811	138,925	85,367	443	26,770	26,345
1994/1995	32,183	581	26,345	85,933	30,569	142,847	84,368	120	28,447	29,912
1995/1996	35,947	566	29,912	93,418	27,314	150,644	85,629	31	27,551	37,433
1996/1997	33,752	580	37,433	89,927	28,896	156,256	87,622	40	26,931	41,663
1997/1998	33,785	593	41,663	92,007	26,256	159,926	87,131	119	26,857	45,819
1998/1999	32,843	565	45,819	85,258	24,900	155,977	84,641	-389	23,662	48,063
1999/2000	32,360	589	48,063	87,499	28,377	163,939	90,957	123	27,301	45,558
2000/2001	32,126	601	45,558	88,707	26,591	160,856	92,158	-564	26,622	42,640
2001/2002	33,843	634	42,640	98,519	29,560	170,719	94,575	104	29,092	46,948
2002/2003	30,521	629	46,948	88,184	30,671	165,803	97,923	250	30,659	36,971
2003/2004	33,035	608	36,971	92,195	32,396	161,562	97,111	39	32,054	32,358

Note: Beginning with 1970/71, world and foreign import and export totals were expanded to include trade among the 12 countries of the former Soviet Union and the 3 Baltic states.

Table 10
United States Cotton Production, Yield, Supply and Utilization
(1,000 480-Lb. Bales, 1961/1962-2003/2004)

Marketing Year	1,000 Hectares	Yield Kg/Ha	Beginning Stocks	Production	Imports	Total Supply	Consumption	Loss	Exports	Ending Stocks
1961/1962	6,327	492	7,056	14,283	153	21,492	9,017	-280	5,056	7,699
1962/1963	6,301	512	7,699	14,827	137	22,663	8,484	-386	3,429	11,136
1963/1964	5,752	579	11,136	15,294	135	26,565	8,696	-257	5,775	12,351
1964/1965	5,689	580	12,351	15,144	118	27,613	9,261	-92	4,195	14,249
1965/1966	5,510	591	14,249	14,951	118	29,318	9,596	-341	3,035	17,028
1966/1967	3,866	538	17,028	9,555	105	26,688	9,574	-62	4,832	12,344
1967/1968	3,236	501	12,344	7,443	149	19,936	9,077	-86	4,361	6,584
1968/1969	4,112	579	6,584	10,925	68	17,577	8,332	-124	2,825	6,544
1969/1970	4,474	486	6,544	9,990	52	16,586	8,114	-249	2,878	5,843
1970/1971	4,514	492	5,843	10,192	37	16,072	8,204	-232	3,897	4,203
1971/1972	4,643	491	4,203	10,477	72	14,752	8,259	-150	3,385	3,258
1972/1973	5,255	568	3,258	13,704	34	16,996	7,769	-305	5,311	4,221
1973/1974	4,844	583	4,221	12,974	48	17,243	7,472	-160	6,123	3,808
1974/1975	5,086	494	3,808	11,540	34	15,382	5,860	-112	3,926	5,708
1975/1976	3,560	508	5,708	8,302	92	14,102	7,250	-140	3,311	3,681
1976/1977	4,417	522	3,681	10,581	38	14,300	6,674	-86	4,784	2,928
1977/1978	5,372	583	2,928	14,389	5	17,322	6,483	8	5,484	5,347
1978/1979	5,018	471	5,347	10,856	4	16,207	6,352	-283	6,180	3,958
1979/1980	5,193	613	3,958	14,629	5	18,592	6,506	-143	9,229	3,000
1980/1981	5,348	453	3,000	11,122	28	14,150	5,891	-335	5,926	2,668
1981/1982	5,601	608	2,668	15,646	26	18,340	5,264	-123	6,567	6,632
1982/1983	3,939	661	6,632	11,963	20	18,615	5,513	-42	5,207	7,937
1983/1984	2,973	569	7,937	7,771	12	15,720	5,921	238	6,786	2,775
1984/1985	4,200	673	2,775	12,982	24	15,781	5,538	-74	6,215	4,102
1985/1986	4,140	706	4,102	13,432	33	17,567	6,413	-154	1,960	9,348
1986/1987	3,427	618	9,348	9,731	3	19,082	7,452	-80	6,684	5,026
1987/1988	4,059	792	5,026	14,760	2	19,788	7,617	-182	6,582	5,771
1988/1989	4,835	694	5,771	15,411	5	21,187	7,782	165	6,148	7,092
1989/1990	3,860	688	7,092	12,196	2	19,290	8,759	-163	7,694	3,000
1990/1991	4,748	711	3,000	15,505	4	18,509	8,657	-285	7,793	2,344
1991/1992	5,245	731	2,344	17,614	13	19,971	9,613	8	6,646	3,704
1992/1993	4,501	785	3,704	16,218	1	19,923	10,250	-190	5,201	4,662
1993/1994	5,173	679	4,662	16,134	6	20,802	10,418	-8	6,862	3,530
1994/1995	5,391	794	3,530	19,662	20	23,212	11,198	-38	9,402	2,650
1995/1996	6,478	602	2,650	17,900	408	20,958	10,647	27	7,675	2,609
1996/1997	5,216	791	2,609	18,942	403	21,954	11,126	-8	6,865	3,971
1997/1998	5,425	754	3,971	18,793	13	22,777	11,349	41	7,500	3,887
1998/1999	4,324	701	3,887	13,918	439	18,244	10,401	-394	4,298	3,939
1999/2000	5,433	680	3,939	16,968	97	21,004	10,194	145	6,750	3,915
2000/2001	5,282	708	3,915	17,188	16	21,119	8,862	-483	6,740	6,000
2001/2002	5,596	790	6,000	20,303	21	26,324	7,696	180	11,000	7,448
2002/2003	5,029	745	7,448	17,209	67	24,724	7,269	170	11,900	5,385
2003/2004	4,880	813	5,385	18,224	50	23,659	6,200	9	13,200	4,250

Note: Beginning with 1970/71, world and foreign import and export totals were expanded to include trade among the 12 countries of the former Soviet Union and the 3 Baltic states.

Table 11
Foreign Cotton Production, Yield, Supply and Utilization
(1,000 480-Lb. Bales, 1961/1962-2003/2004)

Marketing Year	1,000 Hectares	Yield Kg/Ha	Beginning Stocks	Production	Imports	Total Supply	Consumption	Loss	Exports	Ending Stocks
1961/1962	26,086	252	11,819	30,184	15,833	57,836	35,782	87	10,579	11,388
1962/1963	25,479	275	11,388	32,131	16,335	59,854	35,501	77	12,489	11,787
1963/1964	27,130	285	11,787	35,467	17,655	64,909	39,085	73	12,148	13,603
1964/1965	27,862	302	13,603	38,626	17,252	69,481	41,964	92	12,661	14,764
1965/1966	27,816	328	14,764	41,935	17,015	73,714	44,231	81	13,924	15,478
1966/1967	27,343	340	15,478	42,717	17,904	76,099	46,464	77	13,406	16,152
1967/1968	27,727	346	16,152	44,081	17,221	77,454	47,115	77	13,152	17,110
1968/1969	27,810	360	17,110	45,947	16,867	79,924	48,036	159	14,181	17,548
1969/1970	28,013	344	17,548	44,282	17,646	79,476	47,856	154	14,834	16,632
1970/1971	27,287	362	16,632	45,362	24,575	86,569	48,909	246	19,645	17,769
1971/1972	28,400	373	17,769	48,641	24,597	91,007	50,106	151	21,445	19,305
1972/1973	28,283	370	19,305	48,086	27,343	94,734	51,717	196	22,411	20,410
1973/1974	28,005	385	20,410	49,464	26,696	96,570	52,796	223	20,059	23,492
1974/1975	28,445	400	23,492	52,224	23,790	99,506	51,156	223	20,277	27,850
1975/1976	26,329	378	27,850	45,662	26,194	99,706	54,360	285	22,585	22,476
1976/1977	26,151	383	22,476	45,969	24,893	93,338	53,591	224	19,769	19,754
1977/1978	28,196	382	19,754	49,520	27,115	96,389	54,577	300	20,844	20,668
1978/1979	27,883	380	20,668	48,625	27,125	96,418	56,965	207	20,943	18,303
1979/1980	27,018	409	18,303	50,799	30,501	99,603	59,470	311	21,320	18,818
1980/1981	27,010	421	18,818	52,212	27,225	98,255	59,140	454	20,286	18,375
1981/1982	27,326	424	18,375	53,178	25,672	97,225	58,038	368	19,298	19,521
1982/1983	27,453	431	19,521	54,349	26,051	99,921	61,497	344	20,446	17,634
1983/1984	27,947	456	17,634	58,502	27,047	103,183	62,750	258	18,522	21,653
1984/1985	29,523	558	21,653	75,674	27,605	124,932	65,238	548	20,950	38,196
1985/1986	27,442	529	38,196	66,670	28,948	133,814	68,911	421	26,083	38,439
1986/1987	25,931	509	38,439	60,607	33,090	132,136	74,725	280	26,645	30,528
1987/1988	26,817	541	30,528	66,683	30,527	127,738	76,534	716	23,460	27,028
1988/1989	28,931	517	27,028	68,757	33,577	129,362	77,398	477	27,333	24,154
1989/1990	27,696	531	24,154	67,508	32,711	124,373	78,127	397	23,661	22,188
1990/1991	28,411	549	22,188	71,658	30,604	124,450	76,891	455	21,785	25,319
1991/1992	29,560	573	25,319	77,796	29,029	132,144	76,629	680	21,632	33,203
1992/1993	28,155	511	33,203	66,077	27,007	126,287	76,077	853	20,359	28,998
1993/1994	25,561	522	28,998	61,320	27,805	118,123	74,949	451	19,908	22,815
1994/1995	26,792	539	22,815	66,271	30,549	119,635	73,170	158	19,045	27,262
1995/1996	29,469	558	27,262	75,518	26,906	129,686	74,982	4	19,876	34,824
1996/1997	28,536	542	34,824	70,985	28,493	134,302	76,496	48	20,066	37,692
1997/1998	28,360	562	37,692	73,214	26,243	137,149	75,782	78	19,357	41,932
1998/1999	28,519	545	41,932	71,340	24,461	137,733	74,240	5	19,364	44,124
1999/2000	26,927	570	44,124	70,531	28,280	142,935	80,763	-22	20,551	41,643
2000/2001	26,844	580	41,643	71,519	26,575	139,737	83,296	-81	19,882	36,640
2001/2002	28,247	603	36,640	78,216	29,539	144,395	86,879	-76	18,092	39,500
2002/2003	25,492	606	39,500	70,975	30,604	141,079	90,654	80	18,759	31,586
2003/2004	28,155	572	31,586	73,971	32,346	137,903	90,911	30	18,854	28,108

Note: Beginning with 1970/71, world and foreign import and export totals were expanded to include trade among the 12 countries of the former Soviet Union and the 3 Baltic states.

Table 13. Summary of Changes in Estimates and Forecasts from Last Month
(1,000 480 lb Bales and 1,000 Ha)

Marketing Year	Area Harvested	Yield Kg/Ha	Beginning Stocks	Production	Imports	Use	Loss	Exports	Ending Stocks
Argentina									
2003/2004	0	0	0	0	25	25	0	0	0
Australia									
2003/2004	0	0	0	0	0	0	0	-50	50
Azerbaijan; Republic of									
2003/2004	0	54	0	15	0	0	0	10	5
Bangladesh									
2003/2004	0	0	0	0	25	0	0	0	25
Benin									
2003/2004	0	15	0	25	0	0	0	25	0
Brazil									
2003/2004	40	-3	0	200	0	100	0	0	100
Burkina									
2003/2004	0	31	0	50	0	0	0	50	0
Chad									
2003/2004	0	0	0	0	0	0	0	-20	20
Cote d'Ivoire									
2001/2002	-15	27	0	0	0	0	0	0	0
2002/2003	22	74	0	150	0	0	0	50	100
2003/2004	35	-20	100	50	0	0	0	0	150
Czech Republic									
2003/2004	0	0	0	0	-25	-25	0	0	0
Egypt									
2003/2004	0	0	0	0	-50	0	0	-50	0
France									
2003/2004	0	0	0	0	-20	-20	0	0	0
India									
2003/2004	0	0	0	0	0	-100	0	100	0
Japan									
2003/2004	0	0	0	0	-25	-25	0	0	0
Korea; Republic of									
2003/2004	0	0	0	0	-50	-50	0	0	0
Mali									
2003/2004	0	0	0	0	0	0	0	-25	25
Mexico									
2003/2004	0	0	0	0	50	100	0	-50	0
Pakistan									
2003/2004	0	-22	0	-300	150	0	0	0	-150
Russian Federation									
2003/2004	0	0	0	0	-50	-50	0	0	0
South Africa; Republic of									
2003/2004	-10	-4	0	-25	25	0	0	0	0
Spain									
2001/2002	0	0	0	0	5	0	0	0	5
2002/2003	0	0	5	0	-12	-10	0	0	3
2003/2004	0	0	3	0	-20	-15	0	0	-2
Taiwan									
2003/2004	0	0	0	0	-50	0	0	0	-50
Thailand									
2003/2004	0	0	0	0	-50	0	0	0	-50
Togo									
2003/2004	0	0	0	0	0	0	0	-20	20

Table 13. Summary of Changes in Estimates and Forecasts from Last Month**(1,000 480 lb Bales and 1,000 Ha)**

Marketing Year	Area Harvested	Yield Kg/Ha	Beginning Stocks	Production	Imports	Use	Loss	Exports	Ending Stocks
United States									
2003/2004	-20	4	0	9	0	0	9	0	0
Uzbekistan; Republic of									
2003/2004	0	0	0	0	0	0	0	-25	25
World Total									
2001/2002	-15	0	0	0	5	0	0	0	5
2002/2003	22	1	5	150	-12	-10	0	50	103
2003/2004	45	-1	103	24	-65	-60	9	-55	168
Foreign Total									
2001/2002	-15	0	0	0	5	0	0	0	5
2002/2003	22	1	5	150	-12	-10	0	50	103
2003/2004	65	-1	103	15	-65	-60	0	-55	168