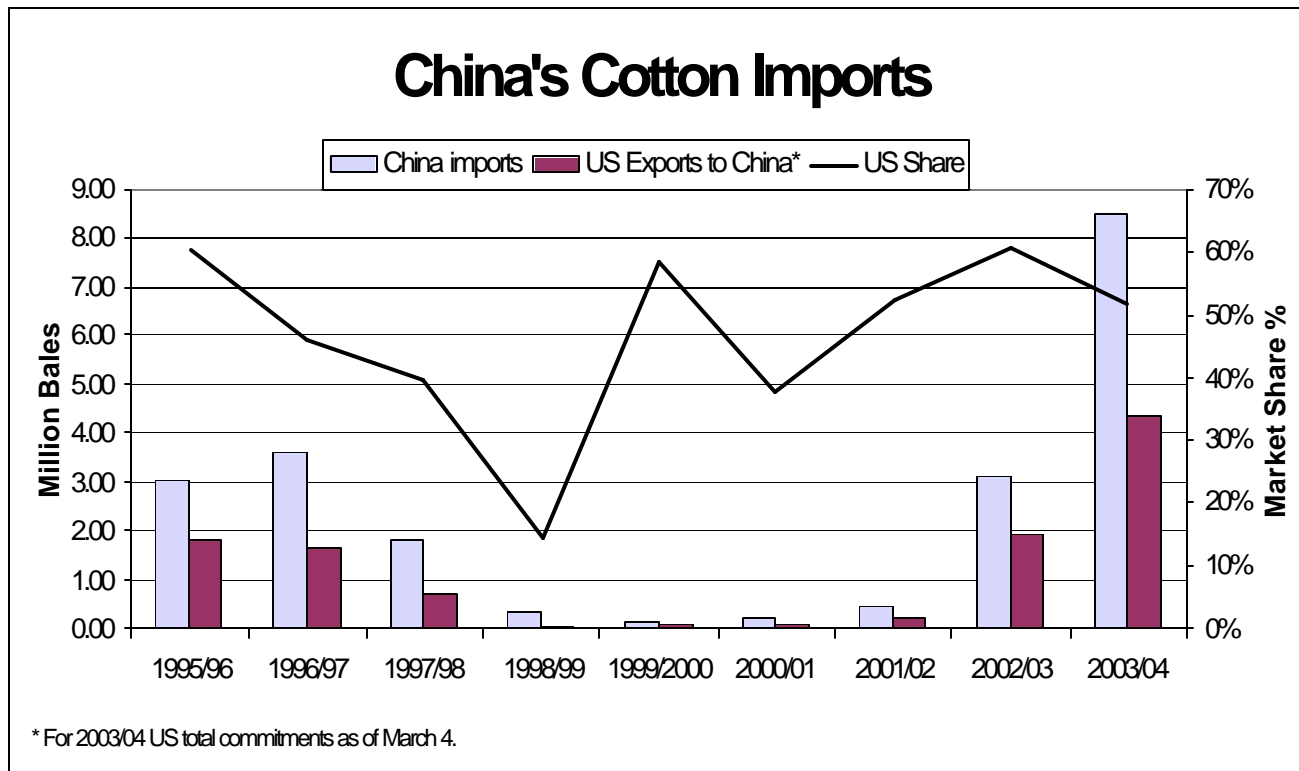




Cotton: World Markets and Trade

Strong Import Demand in China Boosts U.S. Exports



The 2003/04 import forecast for China was increased to 8.5 million bales, up 1.5 million bales from last month, based on higher consumption estimates affecting 2002/03 and 2003/04. Strengthening import demand in China provided the basis for increasing the U.S. export forecast to 13.8 million bales, up 600,000 bales.

China's National Bureau of Statistics (NBS) released revised 2003 calendar year data for yarn production, which showed a 15.5 percent increase in total yarn production compared with previous estimates. This development combined with continued strong growth in yarn production resulted in an increase of 400,000 bales in estimated consumption for 2002/03 and a 1.0 million bales increase for 2003/04.

China reports total cotton imports for Aug 03 – Jan 04 of 2.2 million bales, with 1.6 million bales imported in December and January alone. Monthly imports are expected to rise through the remainder of the season as China's stocks tighten to historically low levels. More than half of China's cotton imports are expected to be supplied by the U.S. U.S. Export Sales data thru March 4th show accumulated exports to China of 2.4 million 480 lb bales, 2.0 million bales of outstanding sales, and continued strong weekly net sales averaging about 125,000 bales per week since January 1.

Further Information Contact:

U.S. Department of Agriculture
Foreign Agricultural Service
Cotton, Oilseeds, Tobacco, and Seeds Division
Stop 1051
1400 Independence Ave., SW
Washington, D.C. 20250-1051
Telephone -- (202) 720-9516
Fax -- (202) 690-1171

J. Lawrence Blum, Director
Patrick Packnett, Deputy Director for Analysis
John Wade, Group Leader, Cotton and Tobacco

Principal Contributors

James Johnson.....Senior Cotton Analyst

JohnsonJ@fas.usda.gov

Ron Roberson.....Chairperson for Foreign Area and Production

Roberson@fas.usda.gov

Hooshang Fazel.....Analyst, Middle East and South Asia

Hooshang.Fazel@fas.usda.gov

Teresa McKeivier.....Analyst, Americas, Europe and Southeast Asia

Teresa.McKeivier@fas.usda.gov

Katie Cook Co-op, Africa

CookK@fas.usda.gov

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	88,274	92,860	5.2%	20,303	17,209	18,224	5.9%
Imports	29,377	30,446	33,861	11.2%	21	67	50	-25.4%
Use	94,552	98,470	97,880	-0.6%	7,696	7,269	6,300	-13.3%
Exports	28,937	30,559	33,441	9.4%	11,000	11,900	13,800	16.0%
Ending Stocks	46,926	36,367	31,728	-12.8%	7,448	5,385	3,550	-34.1%

U.S. COTTON OUTLOOK

The U.S. estimates for 2002/03 and preceding years were unchanged. Projections for 2003/04 were changed to reflect an additional 600,000 bales of exports and 100,000 bales of domestic mill use. The U.S. cotton export forecast is now at a record 13.8 million bales. With U.S. production unchanged, the additional exports and domestic mill use are expected to reduced projected ending stocks by 700,000 bales.

WORLD COTTON OUTLOOK

The world cotton use estimate for MY 2002/03 was revised upwards 400,000 bales to reflect higher mill use in China. This resulted in lower world ending stocks by the same amount.

The 2003/04 world forecasts as compared to last month show higher production, use, and trade, but lower area and stocks. Production is up by 210,000 bales, mainly due to increases for Brazil (200,000 bales), Iran (170,000 bales), and Australia (100,000 bales), which were partially offset by reductions for Sudan (125,000 bales) and India (100,000 bales). Total use grew by 640,000 bales mainly due to increases in mill use for China (1,000,000 bales), Turkey (200,000 bales), and the United States (100,000 bales), which were partially offset by lower use for India, Europe, and others.

Since the February report, the major changes for the world 2003/04 forecasts are as follows:

China: Forecasts for China's imports and use were adjusted to reflect higher imports (1.5 million bales), mill use (1.0 million bales), and ending stocks (100,000 bales) due to the availability of new official data.

Iran: The 2003/04 forecasts for area and production for Iran were adjusted to reflect higher area and production (170,000 bales). The additional production, mainly due to a favorable weather conditions, is expected to reduce imports by 50,000 bales and increase exports by 92,000 bales.

Australia: Australia's 2003/04 exports increased by 175,000 bales in March, due to a 100,000 bales increase in the production forecast, with an additional 75,000 bales coming from stocks.

Brazil: The 2003/04 forecasts for area, production, trades, and ending stocks for Brazil were adjusted to reflect higher area, production (200,000 bales), imports (50,000 bales), exports (100,000 bales), and ending stocks (150,000 bales).

India: The 2003/04 forecasts for area, production, and mill use for India were revised to reflect lower area (400,000 hectares), production (100,000 bales), and use (300,000

bales) based on reports from India. India's cotton exports, however, are expected to increase by 200,000 bales.

Turkey: The 2003/04 forecasts for mill use and trade were revised to reflect higher use (200,000 bales), imports (350,000 bales), and exports (100,000 bales); these changes are consistent with trade activity through November. The increase in Turkish exports of textile and apparel to EU, due to Euro's strength against Turkey's Lira, is likely the key to the increase in domestic mill use and imports.

Sudan: The 2003/04 forecasts for Sudan were revised to reflect lower area, production (125,000 bales), and exports (100,000 bales), based on reports from trade sources.

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 February, the index averaged 73.91 cents per pound, down 2.25 cents from January's average. In New York, the nearby March future contract settlement price increased 1.37 cents between the end of January and the end of February, closing at 72.10 cents per pound on February 27.

Cotton Consumption and Stocks

	January	December
Seasonally adjusted daily rate of consumption	24,879 bales	25,550 bales
Total bales consumed per month	496,152 bales	523,533 bales
Seasonally adjusted annualized consumption rate	6.49 million bales	6.67 million bales
Active spindles	2.20 million	2.22 million
% Spindles dedicated to 100% cotton	55.8 percent	55.4 percent
Cotton's share of total fibers consumed on spindle system	81.73 percent	82.61 percent
Cotton Stocks at mills	346,615 bales	338,438 bales
Cotton Stocks in public storage	13,523 bales	14,916 bales

U.S. Highlights

Textile Mill Report. Mill buyers purchased a very light volume of 2003-crop cotton for prompt delivery and a light volume for delivery through August 2004. Mill inquiries for 2004-crop cotton increased. Demand for ring-spun yarn was moderate. Most mills operated a five to six day production schedule.

U.S. COTTON EXPORTS totaled \$494 million or 1.4 million bales in December according to Census data, up from \$316.6 million or 948,000 bales in November. China was the top destination for U.S. cotton in December at 750,000 bales or \$260 million, followed by Turkey at 87,000 bales or \$28.1 million.

U.S. COTTON IMPORTS increased to \$1.6 million (3,703 bales) in December from \$327,000 (698 bales) in November. Egypt accounted for \$1.1 million (2,589 bales), Turkmenistan accounted for \$244,000 (546 bales), Australia accounted for \$233,000 (466 bales), and India accounted for \$28,000 (103 bales) in December. In November, Australia accounted for \$232,000 (464 bales) and Egypt accounted for \$93,000 (229 bales).

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

	1998/99	1999/00	2000/01	2001/02	2002/03 Estimate	2003/04 Forecas	Percent change
Production							
World	18,563	19,051	19,314	21,450	19,220	20,218	5.2%
China; Peoples Republic of	4,507	3,832	4,420	5,313	4,921	4,877	-0.9%
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	2,743	18.9%
Pakistan	1,372	1,872	1,785	1,807	1,698	1,655	-2.6%
Brazil	521	700	939	766	847	1,176	38.8%
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	3,788	3,992	5.4%
Use							
World	18,424	19,800	20,064	20,586	21,440	21,311	-0.6%
China; Peoples Republic of	4,071	4,638	5,117	5,715	6,510	6,858	5.4%
India	2,748	2,950	2,949	2,890	2,896	2,809	-3.0%
Pakistan	1,524	1,666	1,764	1,851	2,047	2,090	2.1%
United States	2,265	2,220	1,929	1,676	1,583	1,372	-13.3%
Turkey	1,002	1,219	1,125	1,339	1,372	1,350	-1.6%
Brazil	822	922	914	827	751	806	7.2%
Indonesia	479	435	533	501	501	479	-4.3%
Other	5,513	5,751	5,732	5,787	5,781	5,548	-4.0%
Imports							
World	5,390	6,147	5,758	6,396	6,629	7,372	11.2%
China; Peoples Republic of	78	25	52	98	681	1,851	171.8%
Indonesia	506	452	577	513	490	479	-2.2%
Turkey	248	523	381	624	493	479	-2.9%
Pakistan	201	103	98	218	185	414	123.5%
Thailand	264	371	342	448	423	397	-6.2%
Mexico	310	395	406	450	501	343	-31.5%
Bangladesh	142	169	218	261	316	332	5.2%
Other	3,642	4,109	3,684	3,784	3,540	3,078	-13.1%
Exports							
World	5,129	5,917	5,767	6,300	6,654	7,281	9.4%
United States	936	1,470	1,467	2,395	2,591	3,005	16.0%
Uzbekistan; Republic of	830	893	740	740	762	664	-12.9%
Australia	662	699	850	675	578	419	-27.5%
Brazil	5	3	69	147	106	381	257.9%
Mali	207	196	125	201	185	245	32.4%
Greece	210	235	310	218	283	229	-19.2%
Burkina	114	113	113	142	158	207	31.0%
Other	2,165	2,309	2,092	1,782	1,990	2,132	7.1%
Ending Stocks							
World	10,461	9,915	9,280	10,217	7,918	6,908	-12.8%
China; Peoples Republic of	5,015	3,866	3,125	2,745	1,673	1,499	-10.4%
United States	858	852	1,306	1,622	1,172	773	-34.1%
India	1,034	1,070	821	1,021	727	749	3.0%
Brazil	379	521	646	526	660	747	13.2%
Pakistan	373	587	576	710	491	453	-7.8%
Turkey	129	180	192	316	281	237	-15.5%
Uzbekistan; Republic of	131	182	162	227	194	163	-16.2%
Other	2,543	2,656	2,452	3,051	2,720	2,288	-15.9%

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

	1998/99	1999/00	2000/01	2001/02	2002/03 Estimate	2003/04 Forecas	Percent change
Production							
World	85,258	87,499	88,707	98,519	88,274	92,860	5.2%
China; Peoples Republic of	20,700	17,600	20,300	24,400	22,600	22,400	-0.9%
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	12,600	18.9%
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	5,400	38.8%
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	17,396	18,336	5.4%
Use							
World	84,618	90,941	92,150	94,552	98,470	97,880	-0.6%
China; Peoples Republic of	18,700	21,300	23,500	26,250	29,900	31,500	5.4%
India	12,620	13,547	13,544	13,275	13,300	12,900	-3.0%
Pakistan	7,000	7,650	8,100	8,500	9,400	9,600	2.1%
United States	10,401	10,194	8,862	7,696	7,269	6,300	-13.3%
Turkey	4,600	5,600	5,167	6,150	6,300	6,200	-1.6%
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	25,323	26,414	26,327	26,581	26,551	25,480	-4.0%
Imports							
World	24,757	28,234	26,448	29,377	30,446	33,861	11.2%
China; Peoples Republic of	359	117	241	449	3,127	8,500	171.8%
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	2,200	-2.9%
Pakistan	925	475	450	1,000	850	1,900	123.5%
Thailand	1,211	1,706	1,573	2,057	1,945	1,825	-6.2%
Mexico	1,422	1,813	1,865	2,065	2,300	1,575	-31.5%
Bangladesh	650	775	1,000	1,200	1,450	1,525	5.2%
Other	16,728	18,872	16,919	17,382	16,259	14,136	-13.1%
Exports							
World	23,557	27,176	26,487	28,937	30,559	33,441	9.4%
United States	4,298	6,750	6,740	11,000	11,900	13,800	16.0%
Uzbekistan; Republic of	3,812	4,100	3,400	3,400	3,500	3,050	-12.9%
Australia	3,040	3,209	3,904	3,101	2,655	1,925	-27.5%
Brazil	23	12	315	674	489	1,750	257.9%
Mali	950	900	575	925	850	1,125	32.4%
Greece	964	1,080	1,424	1,000	1,300	1,050	-19.2%
Burkina	525	520	520	650	725	950	31.0%
Other	9,945	10,605	9,609	8,187	9,140	9,791	7.1%
Ending Stocks							
World	48,048	45,541	42,623	46,926	36,367	31,728	-12.8%
China; Peoples Republic of	23,033	17,758	14,351	12,608	7,684	6,884	-10.4%
United States	3,939	3,915	6,000	7,448	5,385	3,550	-34.1%
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	3,430	13.2%
Pakistan	1,711	2,696	2,646	3,261	2,255	2,080	-7.8%
Turkey	593	827	882	1,450	1,289	1,089	-15.5%
Uzbekistan; Republic of	603	838	743	1,043	893	748	-16.2%
Other	11,678	12,201	11,260	14,012	12,493	10,509	-15.9%

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			
					06-Feb	
Central America (36) 5/	300.00	121.20	178.80	12.90	1.90	14.70
Indonesia	200.00	139.10	60.90	10.10	0.00	
Korea Total(24)	450.00	178.00	272.00	N/A	N/A	N/A
Korea Cotton (24) 6/	-	-	-	31.20	8.30	74.10
Mexico (24)	300.00	72.00	228.00	56.90	0.00	98.70
South America Region (36) 7/	700.00	369.00	331.00	41.10	6.20	24.40
Turkey (36)	400.00	254.00	146.00	99.40	38.10	119.90
Other	1,767.00	356.60	1,410.40	0.00	1.60	10.00
TOTAL	4,147.00	1,489.90	2,657.10	251.60	56.10	341.80

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

Central America (180) 5/	50.00	10.92	39.08	0.60	0.20	0.30
India (180)	25.00	1.30	23.70	0.00	0.00	0.00
Mexico (180)	500.00	201.28	298.72	13.00	0.40	10.10
South America Region (180) 7/	10.00	2.82	7.18	0.00	0.00	0.24
Turkey (180)	-	-	-	0.00	0.00	0.09
Southeast Balkans Region (180) 9/	75.00	0.13	74.87	0.00	0.00	0.00
Caribbean Region (180) 10/	10.00	0.02	9.98	0.00	0.00	1.30
Other	742.00	109.83	632.17	0.00	0.00	0.00
TOTAL	1,412.00	326.30	1,085.70	13.60	0.60	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 \$450 million, with no specified allocation 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 February 6, 2004

Mar-04

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	1.000	1.152	1.176	3.890	5.400
Argentina	148	260	427	419	290	500
Paraguay	170	250	352	348	275	400
Mexico	38	58	1.112	1.164	194	310
Peru	75	75	534	534	184	184
Colombia	51	55	598	614	140	155
Others	80	80	340	340	125	125
Total	6.326	6.658	768	827	22.307	25.298
Europe						
EU	453	443	1.036	964	2.156	1.961
Greece	367	350	1.017	952	1.715	1.530
Spain	85	92	1.127	1.018	440	430
Others	18	18	399	399	33	33
Total	471	461	1.012	942	2.189	1.994
Africa						
FZA	2.354	2.510	382	414	4.125	4.770
Mali	450	550	399	455	825	1.150
Burkina	350	400	467	525	750	965
Benin	350	375	420	450	675	775
Cote d'Ivoire	322	260	473	461	700	550
Cameroon	200	220	463	495	425	500
Togo	160	160	435	476	320	350
Chad	425	425	166	166	325	325
Senegal	42	45	337	484	65	100
Egypt	302	218	944	874	1.310	875
Zimbabwe	330	330	257	303	390	460
Nigeria	340	375	250	261	390	450
Sudan	155	180	527	454	375	375
Zambia	240	250	218	209	240	240
Tanzania: United R	387	387	158	132	280	235
Mozambique	155	155	133	155	95	110
South Africa: Repu	30	36	508	665	70	110
Uganda	250	250	83	96	95	110
Others	311	311	238	238	340	340
Total	4.854	5.002	346	351	7.710	8.075
Asia and Oceania						
China: Peoples Re	4.184	5.100	1.176	956	22.600	22.400
India	7.600	8.000	304	343	10.600	12.600
Pakistan	2.796	3.000	607	552	7.800	7.600
FSU	2.434	2.445	611	602	6.830	6.760
Uzbekistan: Rep	1.420	1.400	705	653	4.600	4.200
Turkmenistan	490	480	307	426	690	940
Tajikistan: Repu	265	285	596	573	725	750
Kazakhstan: Re	165	185	686	647	520	550
Azerbaijan: Rep	65	60	469	599	140	165
Kyrgyzstan: Re	29	35	1.164	964	155	155
Turkey	700	710	1.300	1.257	4.179	4.100
Australia	225	225	1.645	1.355	1.700	1.400
Sri Lanka	186	200	1.318	1.415	1.126	1.300
Iran	160	145	626	826	460	550
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	20.413	647	613	56.068	57.493
Foreign						
Total	25.492	27.654	607	588	71.065	74.636
World						
Total	30.521	32.534	630	621	88.274	92.860

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	500	175	1,058	550	9	75	424
Armenia; Republic of	1	0	1	2	1	0	0	1
Australia	1,231	1,400	0	2,631	75	-100	1,925	731
Austria	20	0	80	100	80	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	1,525	1,803	1,575	2	0	226
Belarus	15	0	55	70	55	0	0	15
Belgium-Luxembourg	26	0	165	191	100	0	75	16
Benin	216	775	0	991	10	0	800	181
Bolivia	14	23	3	40	15	0	15	10
Brazil	3,030	5,400	350	8,780	3,700	-100	1,750	3,430
Bulgaria	13	30	35	78	65	0	0	13
Burkina	185	965	0	1,150	4	0	950	196
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	475	115
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	7,684	22,400	8,500	38,584	31,500	0	200	6,884
Colombia	106	155	275	536	425	5	0	106
Costa Rica	3	1	13	17	14	0	0	3
Cote d'Ivoire	488	550	0	1,038	65	0	525	448
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	375	1,869	900	13	450	506
El Salvador	24	1	100	125	100	0	0	25
Estonia	11	0	120	131	120	0	0	11
Ethiopia	62	70	0	132	60	0	0	72
France	57	0	320	377	300	0	25	52
Germany	47	0	450	497	400	0	60	37
Ghana	18	70	10	98	64	0	15	19
Greece	615	1,530	20	2,165	650	50	1,050	415
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	400	489	380	0	25	84
Hungary	19	0	43	62	45	1	0	16
India	3,338	12,600	1,000	16,938	12,900	0	600	3,438
Indonesia	376	37	2,200	2,613	2,200	50	20	343
Iran	120	550	50	720	500	0	100	120
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	975	1,115	975	10	20	110
Japan	235	0	800	1,035	850	0	0	185
Kazakhstan; Republic of	148	550	0	698	50	0	525	123
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	36	155	0	191	15	0	150	26
Latvia	3	0	17	20	17	0	0	3
Lebanon	3	0	10	13	10	0	0	3
Lithuania	5	0	40	45	40	0	0	5
Madagascar	18	60	0	78	50	0	10	18
Malawi	18	30	0	48	5	0	30	13
Malaysia	44	0	200	244	200	0	0	44
Mali	252	1,150	0	1,402	21	0	1,125	256
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	310	1,575	2,926	2,100	25	125	676
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	120	134
Norway	0	0	1	1	1	0	0	0
Pakistan	2,255	7,600	1,900	11,755	9,600	25	50	2,080
Panama	1	0	5	6	5	0	0	1
Paraguay	90	400	0	490	25	0	350	115
Peru	94	184	160	438	340	0	10	88
Philippines	59	3	130	192	150	0	0	42
Poland	24	0	240	264	240	0	2	22
Portugal	105	0	450	555	450	0	1	104
Romania	40	0	95	135	100	0	0	35
Russian Federation	222	0	1,425	1,647	1,450	0	0	197
Senegal	21	100	0	121	20	0	75	26
Singapore	8	0	55	63	0	0	55	8
Slovakia	14	0	25	39	30	0	0	9
Somalia	1	7	5	13	12	0	0	1
South Africa; Republic of	68	110	225	403	325	0	10	68
Spain	183	430	70	683	375	0	150	158
Sri Lanka	16	5	110	131	115	0	0	16
Sudan	278	375	0	653	20	0	350	283
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	650	0	700	299
Taiwan	482	0	1,000	1,482	1,150	0	2	330
Taiikistan; Republic of	132	750	0	882	130	0	625	127
Tanzania; United Republic of	146	235	0	381	60	0	185	136
Thailand	595	67	1,825	2,487	2,025	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	2,200	7,589	6,200	0	300	1,089
Turkmenistan	384	940	0	1,324	400	0	525	399
Uganda	23	110	0	133	20	0	90	23
Ukraine	64	0	150	214	50	0	100	64
United Kingdom	11	0	60	71	61	0	1	9
United States	5,385	18,224	50	23,659	6,300	9	13,800	3,550
Uruguay	5	0	10	15	10	0	0	5
Uzbekistan; Republic of	893	4,200	5	5,098	1,300	0	3,050	748
Venezuela	21	50	40	111	85	0	0	26
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	460	0	581	130	15	300	136
World Total	36,367	92,860	33,861	163,088	97,880	39	33,441	31,728

* 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	109	38	230	120	2	16	92
Armenia; Republic of	0	0	0	0	0	0	0	0
Australia	268	305	0	573	16	-22	419	159
Austria	4	0	17	22	17	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	332	393	343	0	0	49
Belarus	3	0	12	15	12	0	0	3
Belgium-Luxembourg	6	0	36	42	22	0	16	3
Benin	47	169	0	216	2	0	174	39
Bolivia	3	5	1	9	3	0	3	2
Brazil	660	1,176	76	1,912	806	-22	381	747
Bulgaria	3	7	8	17	14	0	0	3
Burkina	40	210	0	250	1	0	207	43
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	103	25
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	1,673	4,877	1,851	8,401	6,858	0	44	1,499
Colombia	23	34	60	117	93	1	0	23
Costa Rica	1	0	3	4	3	0	0	1
Cote d'Ivoire	106	120	0	226	14	0	114	98
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	82	407	196	3	98	110
El Salvador	5	0	22	27	22	0	0	5
Estonia	2	0	26	29	26	0	0	2
Ethiopia	13	15	0	29	13	0	0	16
France	12	0	70	82	65	0	5	11
Germany	10	0	98	108	87	0	13	8
Ghana	4	15	2	21	14	0	3	4
Greece	134	333	4	471	142	11	229	90
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	87	106	83	0	5	18
Hungary	4	0	9	13	10	0	0	3
India	727	2,743	218	3,688	2,809	0	131	749
Indonesia	82	8	479	569	479	11	4	75
Iran	26	120	11	157	109	0	22	26
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	212	243	212	2	4	24
Japan	51	0	174	225	185	0	0	40
Kazakhstan; Republic of	32	120	0	152	11	0	114	27
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	8	34	0	42	3	0	33	6
Latvia	1	0	4	4	4	0	0	1
Lebanon	1	0	2	3	2	0	0	1
Lithuania	1	0	9	10	9	0	0	1
Madagascar	4	13	0	17	11	0	2	4
Malawi	4	7	0	10	1	0	7	3
Malaysia	10	0	44	53	44	0	0	10
Mali	55	250	0	305	5	0	245	56
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	67	343	637	457	5	27	147
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	26	29
Norway	0	0	0	0	0	0	0	0
Pakistan	491	1,655	414	2,559	2,090	5	11	453
Panama	0	0	1	1	1	0	0	0
Paraguay	20	87	0	107	5	0	76	25
Peru	20	40	35	95	74	0	2	19
Philippines	13	1	28	42	33	0	0	9
Poland	5	0	52	57	52	0	0	5
Portugal	23	0	98	121	98	0	0	23
Romania	9	0	21	29	22	0	0	8
Russian Federation	48	0	310	359	316	0	0	43
Senegal	5	22	0	26	4	0	16	6
Singapore	2	0	12	14	0	0	12	2
Slovakia	3	0	5	8	7	0	0	2
Somalia	0	2	1	3	3	0	0	0
South Africa; Republic of	15	24	49	88	71	0	2	15
Spain	40	94	15	149	82	0	33	34
Sri Lanka	3	1	24	29	25	0	0	3
Sudan	61	82	0	142	4	0	76	62
Sweden	1	0	3	4	3	0	0	1
Switzerland	3	0	20	22	20	0	0	3
Syria	76	283	0	359	142	0	152	65
Taiwan	105	0	218	323	250	0	0	72
Taiikistan; Republic of	29	163	0	192	28	0	136	28
Tanzania; United Republic of	32	51	0	83	13	0	40	30
Thailand	130	15	397	541	441	5	1	94
Togo	27	76	0	103	3	0	72	28
Tunisia	3	2	26	31	28	0	0	3
Turkey	281	893	479	1,652	1,350	0	65	237
Turkmenistan	84	205	0	288	87	0	114	87
Uganda	5	24	0	29	4	0	20	5
Ukraine	14	0	33	47	11	0	22	14
United Kingdom	2	0	13	15	13	0	0	2
United States	1,172	3,968	11	5,151	1,372	2	3,005	773
Uruguay	1	0	2	3	2	0	0	1
Uzbekistan; Republic of	194	914	1	1,110	283	0	664	163
Venezuela	5	11	9	24	19	0	0	6
Vietnam	34	14	109	157	125	0	0	31
Yemen	2	14	0	16	5	0	9	2
Yuqoslavia	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	100	0	126	28	3	65	30
World Total	7,918	20,218	7,372	35,509	21,311	8	7,281	6,908

* 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>Seg. 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	29,900	0	751	7,684
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	118	131	120	0	0	11
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	43	65	45	1	0	19
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	520	0	698	50	0	500	148
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	155	0	191	15	0	140	36
Latvia	3	0	17	20	17	0	0	3
Lebanon	3	0	10	13	10	0	0	3
Lithuania	4	0	41	45	40	0	0	5
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	9,400	25	231	2,255
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	18	0	36	54	40	0	0	14
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
Taiikistan; 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
Yuqoslavia	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	46,926	88,274	30,446	165,646	98,470	250	30,559	36,367

* 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>Seg. 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	6,510	0	164	1,673
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	26	29	26	0	0	2
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	9	14	10	0	0	4
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	113	0	152	11	0	109	32
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	34	0	42	3	0	30	8
Latvia	1	0	4	4	4	0	0	1
Lebanon	1	0	2	3	2	0	0	1
Lithuania	1	0	9	10	9	0	0	1
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	2,047	5	50	491
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	4	0	8	12	9	0	0	3
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
Taiikistan; 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
Yuqoslavia	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	10,217	19,220	6,629	36,066	21,440	54	6,654	7,918

* 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 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	71.34	73.69	2.35	71.20	57.87
Monthly Average					
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	76.16	77.89	1.73	75.36	62.45
February 2004	73.91	75.00	1.09	73.08	61.17
March 2004	74.23	78.50	4.28	72.62	60.16
Weekly Average					
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
1/15/2004	76.08	77.55	1.47	75.30	62.54
1/22/2004	76.61	78.25	1.64	75.55	62.70
1/29/2004	76.39	78.10	1.71	75.65	63.25
2/5/2004	74.33	73.95	-0.38	73.45	62.99
2/12/2004	73.72	73.45	-0.27	72.75	60.93
2/19/2004	73.85	74.35	0.50	72.85	60.32
2/26/2004	73.56	76.95	3.39	72.95	60.45
3/4/2004	74.36	78.75	4.39	74.30	60.16

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: Svrian: 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	24,757	155,834	84,618	-389	23,557	48,048
1999/2000	32,360	589	48,048	87,499	28,234	163,781	90,941	123	27,176	45,541
2000/2001	32,126	601	45,541	88,707	26,448	160,696	92,150	-564	26,487	42,623
2001/2002	33,843	634	42,623	98,519	29,377	170,519	94,552	104	28,937	46,926
2002/2003	30,521	630	46,926	88,274	30,446	165,646	98,470	250	30,559	36,367
2003/2004	32,534	621	36,367	92,860	33,861	163,088	97,880	39	33,441	31,728

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	6,300	9	13,800	3,550

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	24,318	137,590	74,217	5	19,259	44,109
1999/2000	26,927	570	44,109	70,531	28,137	142,777	80,747	-22	20,426	41,626
2000/2001	26,844	580	41,626	71,519	26,432	139,577	83,288	-81	19,747	36,623
2001/2002	28,247	603	36,623	78,216	29,356	144,195	86,856	-76	17,937	39,478
2002/2003	25,492	607	39,478	71,065	30,379	140,922	91,201	80	18,659	30,982
2003/2004	27,654	588	30,982	74,636	33,811	139,429	91,580	30	19,641	28,178

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 Ka/Ha	Beginning Stocks	Production	Imports	Use	Loss	Exports	Ending Stocks
Argentina									
2003/2004	-15	3	0	-25	25	0	0	0	0
Australia									
2003/2004	50	-263	0	100	0	0	0	175	-75
Austria									
2003/2004	0	0	0	0	-30	-30	0	0	0
Bangladesh									
2003/2004	0	0	0	0	-50	-50	0	0	0
Belgium-Luxembourg									
2003/2004	0	0	0	0	-60	-55	0	0	-5
Brazil									
2003/2004	20	20	0	200	50	0	0	100	150
Cameroon									
2003/2004	0	0	0	0	0	0	0	25	-25
China; Peoples Republic of									
2002/2003	0	0	0	0	0	400	0	0	-400
2003/2004	0	0	-400	0	1,500	1,000	0	0	100
Egypt									
2003/2004	0	0	0	0	-25	0	0	0	-25
Greece									
2003/2004	0	0	0	0	0	0	0	50	-50
India									
2003/2004	-400	14	0	-100	0	-300	0	200	0
Iran									
2003/2004	15	189	0	170	-50	0	0	92	28
Italy									
2003/2004	0	0	0	0	-50	-25	0	-10	-15
Kazakhstan; Republic of									
2003/2004	0	0	0	0	0	0	0	25	-25
Kyrgyzstan; Republic of									
2003/2004	0	0	0	0	0	0	0	10	-10
Malaysia									
2003/2004	0	0	0	0	-25	-25	0	0	0
Mali									
2003/2004	0	0	0	0	0	0	0	50	-50
Mexico									
2003/2004	0	0	0	0	-25	0	0	0	-25
Nigeria									
2003/2004	0	0	0	0	0	0	0	20	-20
Peru									
2003/2004	0	0	0	0	-40	-40	0	0	0
Philippines									
2003/2004	0	0	0	0	-30	-25	0	0	-5
Russian Federation									
2003/2004	0	0	0	0	-25	0	0	0	-25
South Africa; Republic of									
2003/2004	-29	163	0	-40	40	-5	0	0	5
Spain									
2003/2004	7	-7	0	30	-30	-60	0	60	0
Sudan									
2003/2004	-60	0	0	-125	0	0	0	-100	-25

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 Ka/Ha	Beginning Stocks	Production	Imports	Use	Loss	Exports	Ending Stocks
Thailand									
2003/2004	0	0	0	0	-25	-25	0	0	0
Turkey									
2003/2004	0	0	0	0	350	200	0	100	50
United Kingdom									
2003/2004	0	0	0	0	-30	-30	0	0	0
United States									
2003/2004	0	0	0	0	0	100	0	600	-700
Uzbekistan; Republic of									
2003/2004	0	0	0	0	0	0	0	25	-25
Venezuela									
2003/2004	0	0	0	0	20	10	0	0	10
World Total									
2002/2003	0	0	0	0	0	400	0	0	-400
2003/2004	-412	9	-400	210	1,490	640	0	1,422	-762
Foreign Total									
2002/2003	0	0	0	0	0	400	0	0	-400
2003/2004	-412	10	-400	210	1,490	540	0	822	-62