



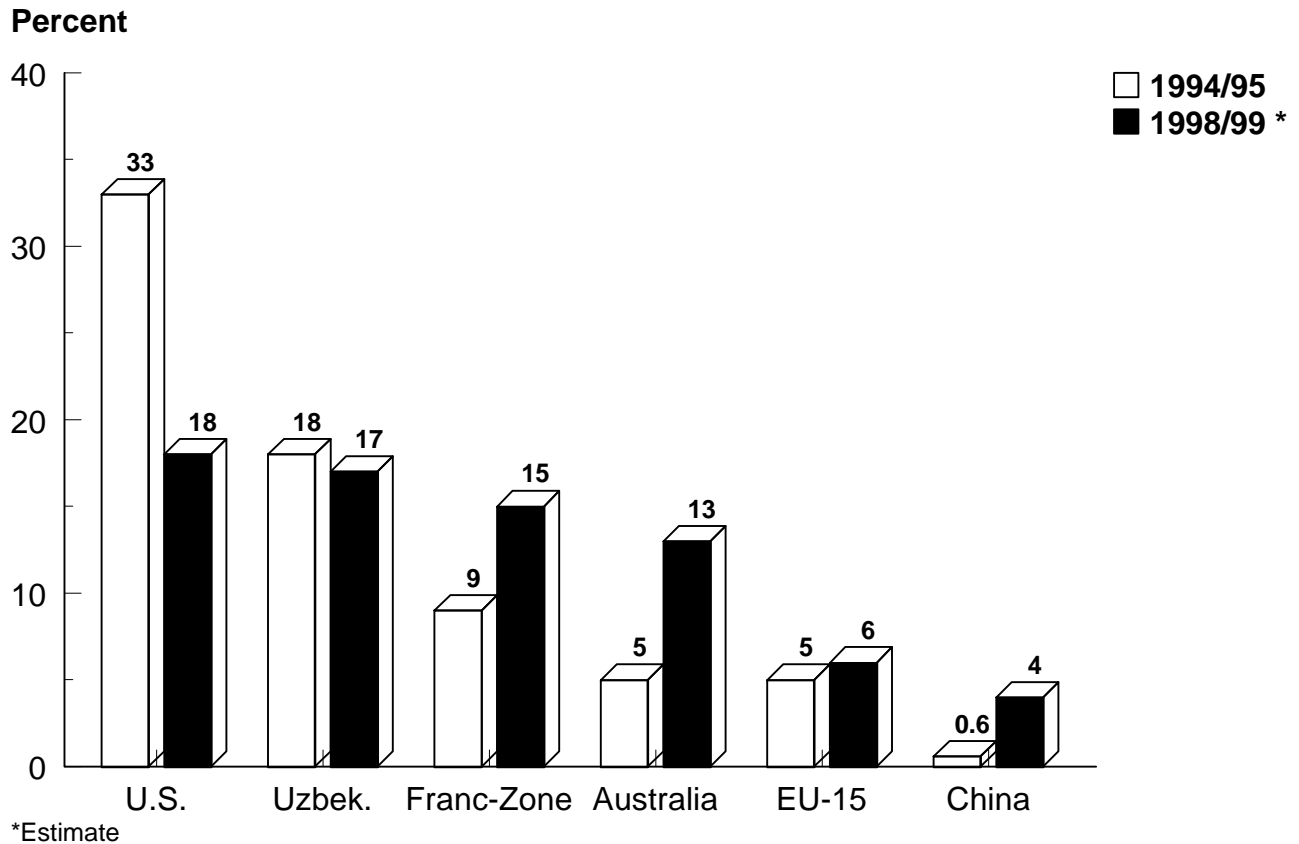
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Cotton: World Markets and Trade

Market Shares of World's Top Cotton Exporters 1994/95 Compared to 1998/99



The world cotton market has undergone significant change over the last five years. U.S. and Uzbekistan exports as a share of world trade have declined while those of Franc-Zone Africa, Australia, and China have grown significantly. While much of the decline in the U.S. share can be attributed to a weather reduced crop in 1998/99, and the depletion of step-2 funding, greater competition for world cotton markets from other cotton exporters and from man-made fibers are also major factors. Uzbekistan is expected to remain a major supplier of cotton although a poor crop performance has pushed exportable supplies lower. Africa and Australia continue to expand cotton production for export in an effort to capture more of the global market. China produces nearly a fourth of the world's cotton, but normally exports relatively little. However, China's is expected to remain a presence on the world market with the potential to export significant levels.