



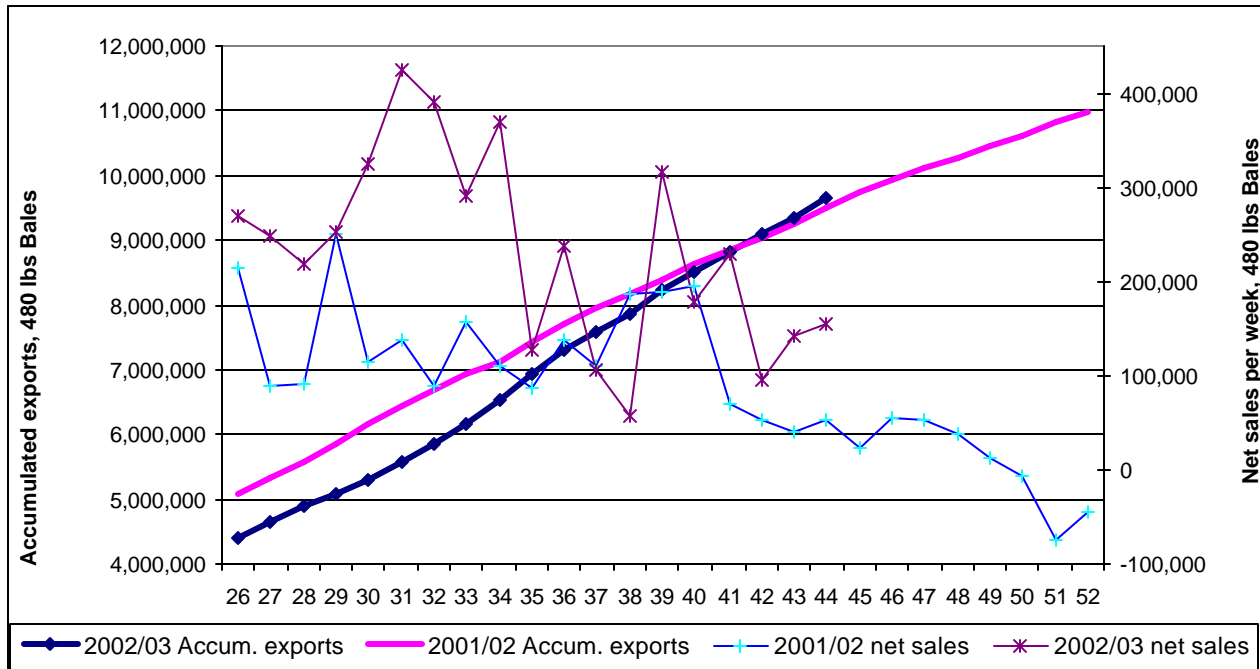
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Cotton: World Markets and Trade

U.S. 2002/03 Exports Forecast at Record 11.4 million Bales



U.S. exports were strong in the third quarter of the marketing year and remain strong in the first month of the fourth quarter. The strong third quarter and the even stronger fourth quarter, as compared to last year, is expected to push exports to a record 11.4 million bales. At the mid-point of the year accumulated exports in 2002/03 lagged nearly 685,000 bales (480 lbs) behind 2001/02 at the same time, 4.49 million bales vs. 5.07 million bales. However, by week 42, the week ending May 22, 2002/03, accumulated exports were slightly ahead of the 2001/02 level. This means that during the third quarter of 2002/03 weekly exports were on average 17 percent or 43,000 bales higher than during the same period in 2001/02. During the first 4 weeks of the fourth quarter weekly exports were more than 30 percent above year ago levels. Outstanding sales at the mid-point of the year were nearly 1 million bales behind last year. However, during the second half of the year weekly net sales have averaged nearly double those of last year in the same period last year and currently outstanding sales are above last year's level. To reach the forecast of 11.4 million bales, exports will have to average 218,500 bales per week for the remaining eight weeks of the year. Exports during the last eight weeks of 2001/02 averaged 183,100 bales.

Approved by the World Agricultural Outlook Board