



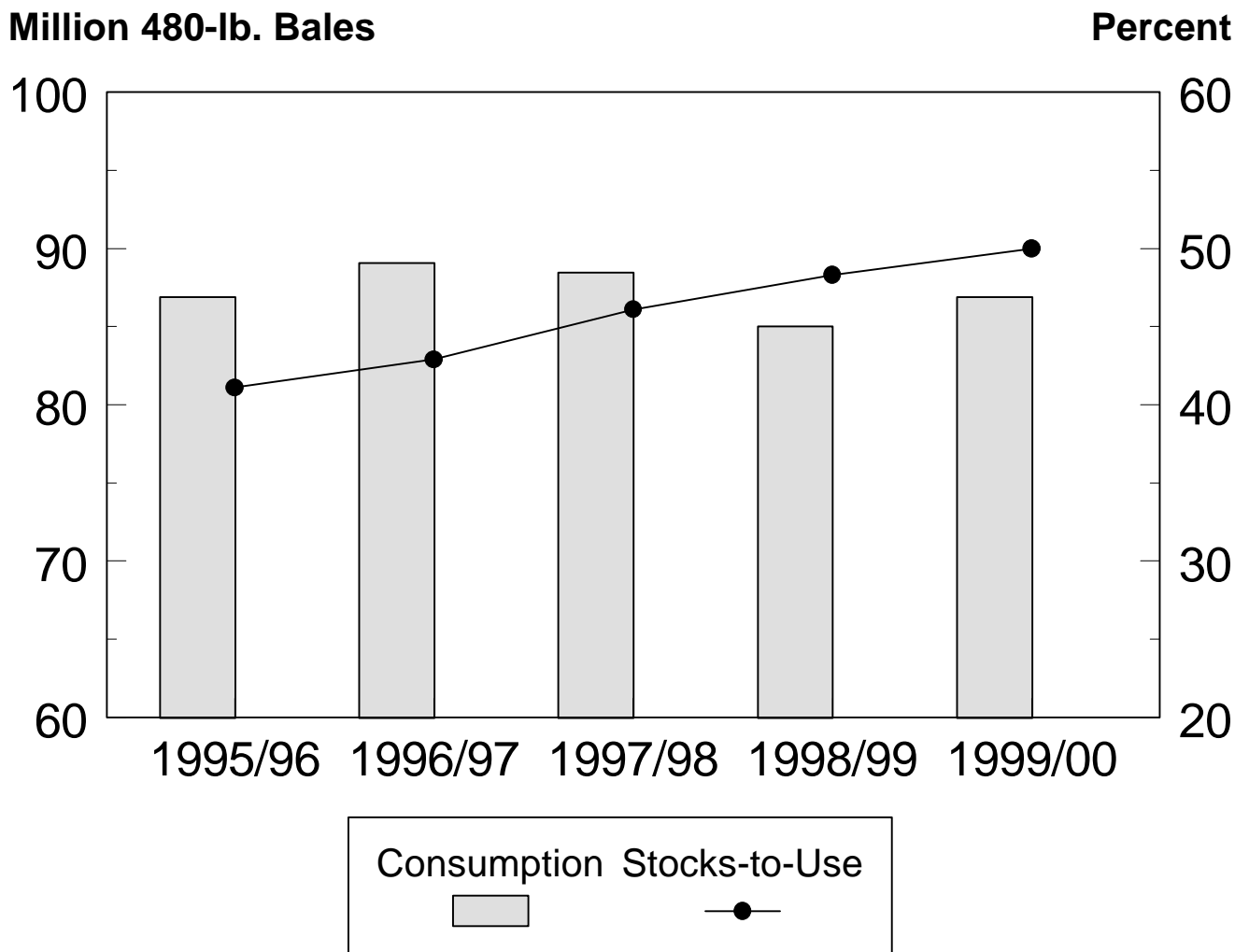
United States
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Cotton: World Markets and Trade

World Consumption for 1999/2000 Recovering: Stocks-to-Use Ratio Increasing



World consumption for 1999/2000 is forecast at 86.9 million bales, which is 2.2 percent above the previous year, and approximately equal to levels four years ago. While consumption is recovering, the stocks-to-use ratio has increased over the past five years and is currently 50 percent, which, along with Chinese intentions to export cotton, continues to dampen world cotton prices.