



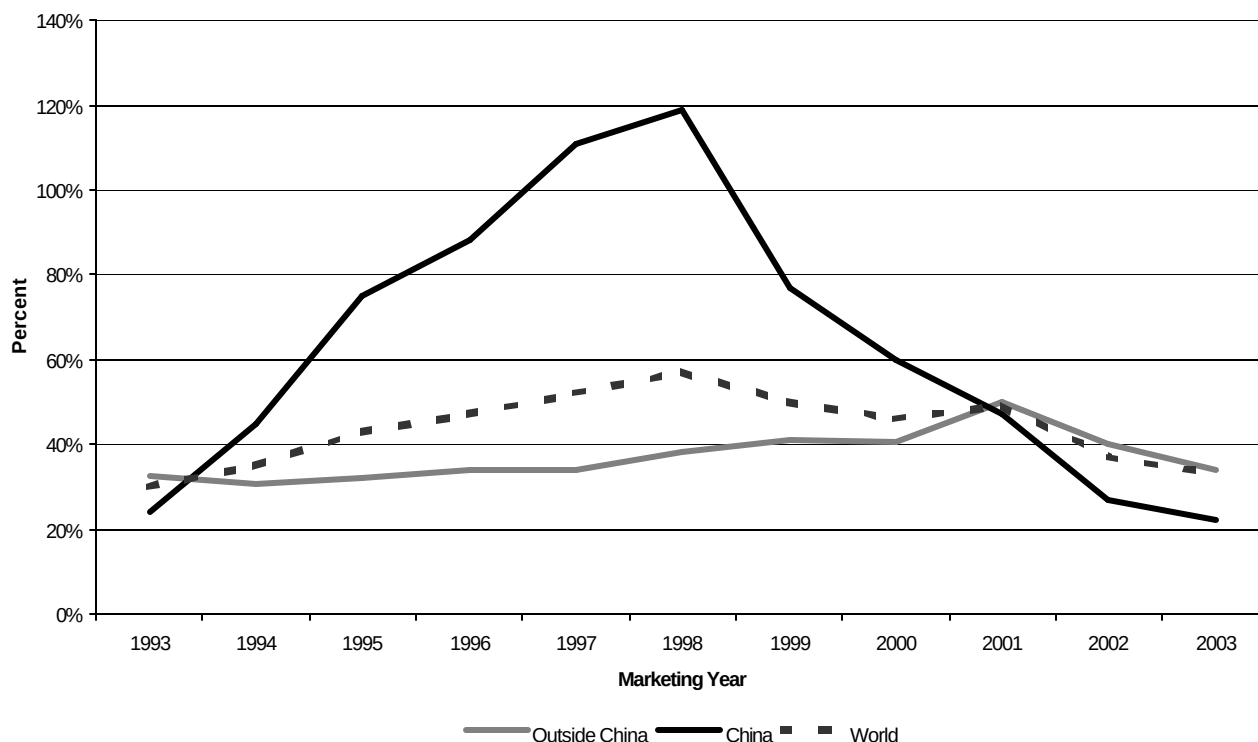
United States  
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Foreign  
Agricultural  
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# Cotton: World Markets and Trade

## Following Chinese Adjustment, World Stocks-to-Use Ratio Returns to Historic Level



USDA projects that by the end of MY 2003, world cotton stocks-to-use ratios will be at their lowest levels since 1993. The variation in stocks over the past decade is attributable almost exclusively to Chinese government policies. In the middle nineties, China propped up domestic farm gate prices by stockpiling excess production, even as sizable imports cut into demand for domestic cotton. Chinese stocks ballooned from just over 20 percent of their production to 120 percent by MY 1998.

With the situation untenable, the government abruptly changed course in MY 1999. In order to reduce stocks, it greatly reduced domestic price supports, shut off nearly all cotton imports and pursued policies to support textile production. In the first years after the policy change, the government also aggressively sold stocks at a loss. The draw-down in Chinese stocks shifted stocks to other countries and pushed down world prices. Good weather in China and other cotton-producing countries resulted in record production in 2001, depressing prices further.

Since MY 2001, Chinese stocks have approached more reasonable levels, and the world's stock levels have gradually moved back to historical averages. China ended its effective ban on imports in MY 2002 and has continuously increased imports since that time. World prices have also gradually increased. Nothing indicates that China has the intention of returning to policies which would encourage another stock buildup. With reduced access to the cheap excess government stocks, however, Chinese millers may now find they are bit less competitive and accordingly Chinese cotton mill use may grow more slowly in coming years.

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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<br>2002/03 -<br>2003/04 | 2001/2002 | 2002/03 | 2003/04 | % Change<br>2002/03 -<br>2003/04 |
| Production    | 98,519    | 88,034  | 92,171  | 4.7%                             | 20,303    | 17,209  | 18,215  | 5.8%                             |
| Imports       | 29,555    | 30,683  | 32,461  | 5.8%                             | 21        | 67      | 50      | -25.4%                           |
| Use           | 94,575    | 97,933  | 97,171  | -0.8%                            | 7,696     | 7,269   | 6,200   | -14.7%                           |
| Exports       | 29,092    | 30,609  | 32,109  | 4.9%                             | 11,000    | 11,900  | 13,200  | 10.9%                            |
| Ending Stocks | 46,943    | 36,868  | 32,190  | -12.7%                           | 7,448     | 5,385   | 4,250   | -21.1%                           |

## **U.S. COTTON OUTLOOK**

In December, there were no changes to the United States forecast.

## **WORLD COTTON OUTLOOK**

World: The world production estimate for 2003/04 is up 30,000 bales in December, while consumption is down 521,000 bales. As a result of decreased consumption, imports also fell by 279,000 bales, which in turn decreased demand for exports by 151,000 bales.

China: There were no changes for China this month.

India: India's 2003/04 production was raised in December by 200,000 bales to 12.7 million bales. At the same time, India's consumption is reduced 100,000 bales due to higher cotton prices. The increased production resulted in India's import demand in 2003/04 being lowered 150,000 bales to 1 million bales. As a result, India's cotton exports were raised 200,000 bales in December.

### **Asia**

Japan: Japan's imports and consumption were lowered by 100,000 bales and 75,000 bales respectively. Consumption is declining due to rising textile imports.

### **EU and Middle East**

Greece: 2003/04 production in Greece is down 70,000 bales from the November forecast. Exports from Greece were reduced by 100,000 bales because of the lower production forecast and reduced world import demand.

Turkey: Turkey's production in 2002/03 was increased 45,000 bales this month; however, production in 2003/04 is down 100,000 bales from the November forecast. Turkey's consumption is reduced 100,000 bales based on as FAS Post report which indicates that higher cotton prices and unfavorable exchange rates have adversely affected textile production.

Egypt: The December production forecast is down 75,000 bales, bringing the 2003/004 forecast to 875,000 bales, 435,000 lower than last year. Because of the decrease in production and the current government export policy, the export forecast was reduced by 100,000 bales.

## Americas

Mexico: Mexico's 2003/04 import forecast is up 150,000 bales, as sales from the U.S. begin to gain momentum.

## Former Soviet Union (FSU)

Turkmenistan: Estimated production is up 100,000 bales in Turkmenistan for 2003/04. The consumption forecast is raised based on reports of increased consumption, and the export forecast is raised based on larger supplies.

## 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 November, the index averaged 76.94 cents per pound, up 4.38 cents from October's average. In New York, the nearby December futures contract settlement price declined 7.73 cents between the end of October and the end of November, closing at 69.00 cents per pound on November 26.

### Cotton Consumption and Stocks

|                                                           |                   |                   |
|-----------------------------------------------------------|-------------------|-------------------|
| Seasonally adjusted daily rate of consumption             | 23,474            | 23,660            |
| Total bales consumed per month                            | 503,150           | 622,798           |
| Seasonally adjusted annualized consumption rate           | 6.1 million bales | 6.2 million bales |
| Active spindles                                           | 2.4 million bales | 2.4 million bales |
| % Spindles dedicated to 100% cotton                       | 56%               | 56%               |
| Cotton's share of total fibers consumed on spindle system | 81.15%            | 82.28%            |
| Cotton Stocks at mills                                    | 382,138 bales     | 404,608 bales     |
| Cotton Stocks in public storage                           | 8.5 million bales | 4.6 million bales |

## U.S. Highlights

Textile mill report. Domestic mill purchases were moderate. A few mill buyers made inquiries for a light volume of cotton for delivery through January 2004 and a moderate volume of 2003-crop cotton for delivery through July 2004. As the end of the year approached many mills began focusing on reducing inventory levels, resulting in some changes in operating schedules.

U.S. COTTON EXPORTS totaled \$100 million or 354,000 bales in August according to Census data, down from \$152 million or 575,600 million bales in August. Again, Mexico was the top destination for U.S. cotton in August at 71,000 bales or \$19.0 million, followed by Indonesia at 29,000 or \$7.9 million.

U.S. COTTON IMPORTS increased to \$2.4 million (2264 bales) in September from \$1.5 million (2,264 bales) in August. In September, Egypt accounted for most imports with a small amount coming from Australia.

**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<br>Estimate | 2003/04<br>Forecast | Percent<br>change |
|----------------------------|---------|---------|---------|---------|---------------------|---------------------|-------------------|
| <b>Production</b>          |         |         |         |         |                     |                     |                   |
| World                      | 18,563  | 19,051  | 19,314  | 21,450  | 19,167              | 20,068              | 4.7%              |
| 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               | 3,966               | 5.8%              |
| 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               | 1,720               | 1.3%              |
| Brazil                     | 521     | 700     | 939     | 766     | 847                 | 1,089               | 28.5%             |
| 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   | 3,735               | 3,931               | 5.2%              |
| <b>Use</b>                 |         |         |         |         |                     |                     |                   |
| World                      | 18,429  | 19,804  | 20,065  | 20,591  | 21,323              | 21,157              | -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               | 2,896               | 0.0%              |
| 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                 | 784                 | 4.3%              |
| Indonesia                  | 479     | 435     | 533     | 501     | 501                 | 479                 | -4.3%             |
| Other                      | 5,518   | 5,754   | 5,734   | 5,792   | 5,794               | 5,720               | -1.3%             |
| <b>Imports</b>             |         |         |         |         |                     |                     |                   |
| World                      | 5,421   | 6,178   | 5,790   | 6,435   | 6,681               | 7,068               | 5.8%              |
| China; Peoples Republic of | 78      | 25      | 52      | 98      | 681                 | 1,524               | 123.9%            |
| Indonesia                  | 506     | 452     | 577     | 513     | 490                 | 479                 | -2.2%             |
| Thailand                   | 264     | 371     | 342     | 448     | 423                 | 414                 | -2.3%             |
| Turkey                     | 248     | 523     | 381     | 624     | 493                 | 403                 | -18.3%            |
| Russian Federation         | 185     | 348     | 359     | 392     | 359                 | 348                 | -3.0%             |
| Mexico                     | 310     | 395     | 406     | 450     | 501                 | 337                 | -32.6%            |
| Bangladesh                 | 142     | 169     | 218     | 261     | 316                 | 337                 | 6.9%              |
| Other                      | 3,690   | 3,895   | 3,454   | 3,649   | 3,417               | 3,225               | -5.6%             |
| <b>Exports</b>             |         |         |         |         |                     |                     |                   |
| World                      | 5,152   | 5,944   | 5,796   | 6,334   | 6,664               | 6,991               | 4.9%              |
| United States              | 936     | 1,470   | 1,467   | 2,395   | 2,591               | 2,874               | 10.9%             |
| Uzbekistan; Republic of    | 830     | 893     | 740     | 740     | 762                 | 664                 | -12.9%            |
| Australia                  | 662     | 699     | 850     | 675     | 578                 | 370                 | -36.0%            |
| Brazil                     | 5       | 3       | 69      | 147     | 106                 | 359                 | 237.4%            |
| Greece                     | 210     | 235     | 310     | 218     | 283                 | 239                 | -15.4%            |
| Mali                       | 207     | 196     | 125     | 201     | 185                 | 234                 | 26.5%             |
| Burkina                    | 114     | 113     | 113     | 142     | 158                 | 191                 | 20.7%             |
| Other                      | 2,188   | 2,336   | 2,121   | 1,816   | 2,001               | 2,059               | 2.9%              |
| <b>Ending Stocks</b>       |         |         |         |         |                     |                     |                   |
| World                      | 10,465  | 9,919   | 9,284   | 10,221  | 8,027               | 7,009               | -12.7%            |
| 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                 | 671                 | 1.7%              |
| Pakistan                   | 373     | 587     | 576     | 710     | 535                 | 475                 | -11.2%            |
| Turkey                     | 129     | 180     | 192     | 316     | 281                 | 226                 | -19.4%            |
| Australia                  | 454     | 503     | 456     | 481     | 268                 | 165                 | -38.6%            |
| Other                      | 2,223   | 2,340   | 2,161   | 2,800   | 2,625               | 2,322               | -11.6%            |

**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<br>Estimate | 2003/04<br>Forecast | Percent<br>change |
|----------------------------|---------|---------|---------|---------|---------------------|---------------------|-------------------|
| <b>Production</b>          |         |         |         |         |                     |                     |                   |
| World                      | 85,258  | 87,499  | 88,707  | 98,519  | 88,034              | 92,171              | 4.7%              |
| 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              | 18,215              | 5.8%              |
| 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               | 7,900               | 1.3%              |
| Brazil                     | 2,391   | 3,216   | 4,312   | 3,519   | 3,890               | 5,000               | 28.5%             |
| 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  | 17,156              | 18,056              | 5.2%              |
| <b>Use</b>                 |         |         |         |         |                     |                     |                   |
| World                      | 84,641  | 90,957  | 92,158  | 94,575  | 97,933              | 97,171              | -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              | 13,300              | 0.0%              |
| 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               | 3,600               | 4.3%              |
| Indonesia                  | 2,200   | 2,000   | 2,450   | 2,300   | 2,300               | 2,200               | -4.3%             |
| Other                      | 25,346  | 26,430  | 26,335  | 26,604  | 26,614              | 26,271              | -1.3%             |
| <b>Imports</b>             |         |         |         |         |                     |                     |                   |
| World                      | 24,900  | 28,377  | 26,591  | 29,555  | 30,683              | 32,461              | 5.8%              |
| 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%             |
| Thailand                   | 1,211   | 1,706   | 1,573   | 2,057   | 1,945               | 1,900               | -2.3%             |
| Turkey                     | 1,139   | 2,400   | 1,750   | 2,868   | 2,265               | 1,850               | -18.3%            |
| Russian Federation         | 850     | 1,600   | 1,650   | 1,800   | 1,650               | 1,600               | -3.0%             |
| Mexico                     | 1,422   | 1,813   | 1,865   | 2,065   | 2,300               | 1,550               | -32.6%            |
| Bangladesh                 | 650     | 775     | 1,000   | 1,200   | 1,450               | 1,550               | 6.9%              |
| Other                      | 16,946  | 17,890  | 15,862  | 16,760  | 15,696              | 14,811              | -5.6%             |
| <b>Exports</b>             |         |         |         |         |                     |                     |                   |
| World                      | 23,662  | 27,301  | 26,622  | 29,092  | 30,609              | 32,109              | 4.9%              |
| 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               | 3,050               | -12.9%            |
| Australia                  | 3,040   | 3,209   | 3,904   | 3,101   | 2,655               | 1,700               | -36.0%            |
| Brazil                     | 23      | 12      | 315     | 674     | 489                 | 1,650               | 237.4%            |
| Greece                     | 964     | 1,080   | 1,424   | 1,000   | 1,300               | 1,100               | -15.4%            |
| Mali                       | 950     | 900     | 575     | 925     | 850                 | 1,075               | 26.5%             |
| Burkina                    | 525     | 520     | 520     | 650     | 725                 | 875                 | 20.7%             |
| Other                      | 10,050  | 10,730  | 9,744   | 8,342   | 9,190               | 9,459               | 2.9%              |
| <b>Ending Stocks</b>       |         |         |         |         |                     |                     |                   |
| World                      | 48,063  | 45,558  | 42,640  | 46,943  | 36,868              | 32,190              | -12.7%            |
| 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               | 3,080               | 1.7%              |
| Pakistan                   | 1,711   | 2,696   | 2,646   | 3,261   | 2,455               | 2,180               | -11.2%            |
| Turkey                     | 593     | 827     | 882     | 1,450   | 1,289               | 1,039               | -19.4%            |
| Australia                  | 2,085   | 2,309   | 2,095   | 2,211   | 1,231               | 756                 | -38.6%            |
| Other                      | 10,211  | 10,747  | 9,925   | 12,861  | 12,056              | 10,663              | -11.6%            |

Table 3

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

| Country 4/                   | Total for all Commodities |                |                 | Total<br>Cotton 2/ | Cotton and Cotton Product Registration Period<br>Ending 1/ 3/ |             |              |              |              | FY 2002<br>Total<br>Cotton |
|------------------------------|---------------------------|----------------|-----------------|--------------------|---------------------------------------------------------------|-------------|--------------|--------------|--------------|----------------------------|
|                              | Guarantees                | Registered     | Balance         |                    | 19-Sep                                                        | 1-Aug       | 11-Jul       | 20-Jun       | 30-May       |                            |
| Central America (36) 5/      | 400.00                    | 283.90         | 116.10          | 11.30              | 0.80                                                          | 0.00        | 0.30         | 0.70         | 1.70         | 18.00                      |
| Indonesia                    | 99.00                     | 66.30          | 32.70           | 5.90               | 5.90                                                          |             |              |              |              |                            |
| Korea Total(24)              | 500.00                    | 308.10         | 191.90          | N/A                | 0.00                                                          | 0.00        | 0.00         | 0.00         | N/A          | N/A                        |
| Korea Cotton (24) 6/         | 120.00                    | 62.60          | 57.40           | 50.80              | 6.90                                                          | 3.50        | 2.60         | 5.70         | 6.70         | 72.70                      |
| Mexico (24)                  | 500.00                    | 156.50         | 343.50          | 82.70              | 2.40                                                          | 0.00        | 4.20         | 3.10         | 4.20         | 69.40                      |
| South America Region (36) 7/ | 700.00                    | 455.50         | 244.50          | 17.50              | 1.00                                                          | 0.00        | 1.80         | 0.10         | -1.90        | 27.20                      |
| Turkey (36)                  | 475.00                    | 474.70         | 0.30            | 89.10              | 2.80                                                          | -0.20       | 25.60        | 2.60         | 17.10        | 47.60                      |
| Other                        | 1597.00                   | 473.79         | 1,123.21        | 0.00               | 0.00                                                          | 0.00        | 0.00         | 0.00         | 0.00         | 0.10                       |
| <b>TOTAL</b>                 | <b>4172.00</b>            | <b>2152.49</b> | <b>2,019.51</b> | <b>251.40</b>      | <b>19.80</b>                                                  | <b>3.30</b> | <b>34.50</b> | <b>12.20</b> | <b>27.80</b> | <b>235.00</b>              |

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

|                                   |                |               |               |              |             |             |             |             |             |             |
|-----------------------------------|----------------|---------------|---------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Central America (180) 5/          | 50.00          | 41.42         | 8.58          | 0.30         | 0.00        | 0.80        | 0.00        | 0.00        | 0.20        | 0.08        |
| India (180)                       | 25.00          | 2.30          | 22.70         | 0.00         | 0.00        | 0.80        | 0.00        | 0.00        | 0.00        | 0.01        |
| Mexico (180)                      | 500.00         | 388.93        | 111.07        | 10.00        | 1.40        | 0.80        | 0.60        | 0.72        | 2.19        | 7.68        |
| South America Region (180) 7/     | 20.00          | 8.05          | 11.95         | 0.24         | 0.00        | 0.80        | 0.01        | 0.14        | 0.09        | 0.02        |
| Turkey (180)                      | 10.00          | 0.09          | 9.91          | 0.09         | 0.00        | 0.80        | 0.00        | 0.00        | 0.09        | 0.08        |
| Southeast Balkans Region (180) 9/ | 75.00          | 2.16          | 72.84         | 0.00         | 0.00        | 0.80        | 0.00        | 0.00        | 0.00        | 0.30        |
| Caribbean Region (180) 10/        | 10.00          | 3.43          | 6.57          | 1.20         | 0.67        | 0.80        | 0.08        | 0.05        | 0.20        | 0.00        |
| Other                             | 692.00         | 192.19        | 499.81        | 0.00         | 0.00        | 0.80        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>TOTAL</b>                      | <b>1372.00</b> | <b>635.14</b> | <b>736.86</b> | <b>11.83</b> | <b>2.07</b> | <b>0.80</b> | <b>0.69</b> | <b>0.91</b> | <b>2.77</b> | <b>8.17</b> |

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

2/ Total Cotton Registrations includes registrations and/or cancellations from Oct 1, 2002.

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 September 19, 2003

**Aug-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 |
| <b>Western Hemisphere</b> |                 |           |               |           |                          |           |
| United States             | 5,029           | 4,900     | 745           | 809       | 17,209                   | 18,215    |
| Brazil                    | 735             | 940       | 1,152         | 1,158     | 3,890                    | 5,000     |
| 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           | 6,645     | 768           | 816       | 22,307                   | 24,904    |
| <b>Europe</b>             |                 |           |               |           |                          |           |
| 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     |
| <b>Africa</b>             |                 |           |               |           |                          |           |
| FZA                       | 2,332           | 2,422     | 371           | 413       | 3,975                    | 4,590     |
| Mali                      | 450             | 550       | 399           | 455       | 825                      | 1,150     |
| Burkina                   | 350             | 350       | 467           | 560       | 750                      | 900       |
| Benin                     | 350             | 375       | 420           | 435       | 675                      | 750       |
| Cameroon                  | 200             | 220       | 463           | 495       | 425                      | 500       |
| Cote d'Ivoire             | 300             | 225       | 399           | 460       | 550                      | 475       |
| 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              | 85        | 508           | 512       | 70                       | 200       |
| Uganda                    | 250             | 250       | 83            | 109       | 95                       | 125       |
| Mozambique                | 155             | 155       | 133           | 155       | 95                       | 110       |
| Others                    | 311             | 311       | 238           | 238       | 340                      | 340       |
| Total                     | 4,832           | 5,143     | 341           | 347       | 7,560                    | 8,190     |
| <b>Asia and Oceania</b>   |                 |           |               |           |                          |           |
| 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           | 573       | 7,800                    | 7,900     |
| FSU                       | 2,434           | 2,445     | 603           | 592       | 6,740                    | 6,650     |
| 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           | 544       | 140                      | 150       |
| 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           | 598       | 55,978                   | 57,013    |
| <b>Foreign</b>            |                 |           |               |           |                          |           |
| Total                     | 25,470          | 28,090    | 605           | 573       | 70,825                   | 73,956    |
| <b>World</b>              |                 |           |               |           |                          |           |
| Total                     | 30,499          | 32,990    | 628           | 608       | 88,034                   | 92,171    |

**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               | 125            | 1,033               | 525        | 9           | 75             | 424                |
| Armenia; Republic of        | 1                  | 0                 | 1              | 2                   | 1          | 0           | 0              | 1                  |
| Australia                   | 1,231              | 1,200             | 0              | 2,431               | 75         | -100        | 1,700          | 756                |
| Austria                     | 20                 | 0                 | 110            | 130                 | 110        | 0           | 0              | 20                 |
| Azerbaijan; Republic of     | 60                 | 150               | 0              | 210                 | 8          | 0           | 150            | 52                 |
| Bahrain                     | 17                 | 0                 | 75             | 92                  | 75         | 0           | 1              | 16                 |
| Bangladesh                  | 208                | 70                | 1,550          | 1,828               | 1,625      | 2           | 0              | 201                |
| Belarus                     | 15                 | 0                 | 55             | 70                  | 55         | 0           | 0              | 15                 |
| Belgium-Luxembourg          | 26                 | 0                 | 240            | 266                 | 170        | 0           | 75             | 21                 |
| Benin                       | 216                | 750               | 0              | 966                 | 10         | 0           | 750            | 206                |
| Bolivia                     | 14                 | 23                | 3              | 40                  | 15         | 0           | 15             | 10                 |
| Brazil                      | 3,030              | 5,000             | 200            | 8,230               | 3,600      | -100        | 1,650          | 3,080              |
| Bulgaria                    | 13                 | 30                | 35             | 78                  | 65         | 0           | 0              | 13                 |
| Burkina                     | 185                | 900               | 0              | 1,085               | 4          | 0           | 875            | 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           | 330            | 83                 |
| 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               | 388                | 475               | 0              | 863                 | 65         | 0           | 525            | 273                |
| Cuba                        | 9                  | 4                 | 40             | 53                  | 45         | 0           | 0              | 8                  |
| Cyprus                      | 1                  | 1                 | 1              | 3                   | 2          | 0           | 0              | 1                  |
| Czech Republic              | 47                 | 0                 | 275            | 322                 | 275        | 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               | 450            | 1,944               | 900        | 13          | 550            | 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                 | 340            | 397                 | 320        | 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              | 13,300     | 0           | 300            | 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                 | 825            | 1,060               | 875        | 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                 | 1,425          | 1,913               | 1,475      | 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           | 1,075          | 306                |
| 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               | 1,550          | 2,891               | 2,000         | 25          | 175            | 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              | 7,900             | 1,300          | 11,655              | 9,400         | 25          | 50             | 2,180              |
| 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                 | 1,600          | 1,822               | 1,600         | 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                 | 200               | 150            | 418                 | 340           | 0           | 10             | 68                 |
| Spain                        | 180                | 400               | 120            | 700                 | 450           | 0           | 90             | 160                |
| 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                 | 1,050          | 1,532               | 1,150         | 0           | 2              | 380                |
| 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                | 1,900          | 2,562               | 2,050         | 25          | 5              | 482                |
| Togo                         | 122                | 350               | 0              | 472                 | 15            | 0           | 350            | 107                |
| 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              | 18,215            | 50             | 23,650              | 6,200         | 0           | 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           | 3,050          | 748                |
| 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                |
| <b>World Total</b>           | <b>36,868</b>      | <b>92,171</b>     | <b>32,461</b>  | <b>161,500</b>      | <b>97,171</b> | <b>30</b>   | <b>32,109</b>  | <b>32,190</b>      |

\* 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               | 27             | 225                 | 114        | 2           | 16             | 92                 |
| Armenia; Republic of        | 0                  | 0                 | 0              | 0                   | 0          | 0           | 0              | 0                  |
| Australia                   | 268                | 261               | 0              | 529                 | 16         | -22         | 370            | 165                |
| Austria                     | 4                  | 0                 | 24             | 28                  | 24         | 0           | 0              | 4                  |
| Azerbaijan; Republic of     | 13                 | 33                | 0              | 46                  | 2          | 0           | 33             | 11                 |
| Bahrain                     | 4                  | 0                 | 16             | 20                  | 16         | 0           | 0              | 3                  |
| Bangladesh                  | 45                 | 15                | 337            | 398                 | 354        | 0           | 0              | 44                 |
| Belarus                     | 3                  | 0                 | 12             | 15                  | 12         | 0           | 0              | 3                  |
| Belgium-Luxembourg          | 6                  | 0                 | 52             | 58                  | 37         | 0           | 16             | 5                  |
| Benin                       | 47                 | 163               | 0              | 210                 | 2          | 0           | 163            | 45                 |
| Bolivia                     | 3                  | 5                 | 1              | 9                   | 3          | 0           | 3              | 2                  |
| Brazil                      | 660                | 1,089             | 44             | 1,792               | 784        | -22         | 359            | 671                |
| Bulgaria                    | 3                  | 7                 | 8              | 17                  | 14         | 0           | 0              | 3                  |
| Burkina                     | 40                 | 196               | 0              | 236                 | 1          | 0           | 191            | 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           | 72             | 18                 |
| 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               | 84                 | 103               | 0              | 188                 | 14         | 0           | 114            | 59                 |
| Cuba                        | 2                  | 1                 | 9              | 12                  | 10         | 0           | 0              | 2                  |
| Cyprus                      | 0                  | 0                 | 0              | 1                   | 0          | 0           | 0              | 0                  |
| Czech Republic              | 10                 | 0                 | 60             | 70                  | 60         | 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               | 98             | 423                 | 196        | 3           | 120            | 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                 | 74             | 86                  | 70         | 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               | 2,896      | 0           | 65             | 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                 | 180            | 231                 | 191        | 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                 | 310            | 417                 | 321        | 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           | 234            | 67                 |
| 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                | 337            | 629                 | 435           | 5           | 38             | 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                | 1,720             | 283            | 2,538               | 2,047         | 5           | 11             | 475                |
| 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                 | 348            | 397                 | 348           | 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                 | 44                | 33             | 91                  | 74            | 0           | 2              | 15                 |
| Spain                        | 39                 | 87                | 26             | 152                 | 98            | 0           | 20             | 35                 |
| 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                 | 229            | 334                 | 250           | 0           | 0              | 83                 |
| 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                | 414            | 558                 | 446           | 5           | 1              | 105                |
| Togo                         | 27                 | 76                | 0              | 103                 | 3             | 0           | 76             | 23                 |
| 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              | 3,966             | 11             | 5,149               | 1,350         | 0           | 2,874          | 925                |
| Uruguay                      | 1                  | 0                 | 2              | 3                   | 2             | 0           | 0              | 1                  |
| Uzbekistan; Republic of      | 194                | 914               | 1              | 1,110               | 283           | 0           | 664            | 163                |
| 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                 |
| <b>World Total</b>           | <b>8,027</b>       | <b>20,068</b>     | <b>7,068</b>   | <b>35,163</b>       | <b>21,157</b> | <b>7</b>    | <b>6,991</b>   | <b>7,009</b>       |

\* 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                | 550               | 0              | 858                 | 70         | 50          | 350            | 388                |
| 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                        | 150                | 440               | 130            | 720                 | 465           | 0           | 75             | 180                |
| 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                |
| <b>World Total</b>           | <b>46,943</b>      | <b>88,034</b>     | <b>30,683</b>  | <b>165,660</b>      | <b>97,933</b> | <b>250</b>  | <b>30,609</b>  | <b>36,868</b>      |

\* 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                 | 120               | 0              | 187                 | 15         | 11          | 76             | 84                 |
| 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                        | 33                 | 96                | 28             | 157                 | 101           | 0           | 16             | 39                 |
| 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                 |
| <b>World Total</b>           | <b>10,221</b>      | <b>19,167</b>     | <b>6,681</b>   | <b>36,069</b>       | <b>21,323</b> | <b>54</b>   | <b>6,664</b>   | <b>8,027</b>       |

\* 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.

| Monthly Export Sales for 3-Week Period                        |      |            |                  |               |        |
|---------------------------------------------------------------|------|------------|------------------|---------------|--------|
| Nov 06, 2003 -Nov 27, 2003<br>(1,000 Running Bales)           |      |            |                  |               |        |
| Region/Country                                                | Pima | All Upland | -----Upland----- |               |        |
|                                                               |      |            | >1-1/16"         | 1" to 1-1/16" | < 1"   |
| EUROPEAN UNION                                                | 2.3  | 12.3       | 12.3             | 0.0           | 0.0    |
| OTHER WESTERN EUROPE                                          | 0.0  | 158.6      | 35.4             | 117.6         | 5.6    |
| EASTERN EUROPE                                                | 0.0  | 0.0        | 0.0              | 0.0           | 0.0    |
| FORMER SOVIET UNION                                           | 0.0  | 2.0        | 0.0              | 2.0           | 0.0    |
| JAPAN                                                         | 7.7  | 18.8       | 16.8             | 1.4           | 0.5    |
| TAIWAN                                                        | 6.0  | 17.7       | 15.7             | 1.7           | 0.3    |
| CHINA                                                         | 32.1 | 643.1      | 627.5            | 15.6          | 0.0    |
| KOR REP                                                       | 1.6  | 42.0       | 39.5             | 2.5           | 0.0    |
| INDIA                                                         | 13.4 | 1.3        | 1.3              | 0.0           | 0.0    |
| OTHER ASIA AND OCEANIA                                        | 16.6 | 200.6      | 144.5            | 55.7          | 0.4    |
| AFRICA                                                        | 0.0  | 1.6        | 1.6              | 0.0           | 0.0    |
| WESTERN HEMISPHERE                                            | 7.8  | 515.8      | 466.1            | 49.7          | 0.0    |
| UNKNOWN                                                       | -0.5 | -3.4       | -3.4             | 0.0           | 0.0    |
| TOTAL                                                         | 87.1 | 1610.3     | 1357.2           | 246.2         | 6.9    |
| Weekly Ave.                                                   | 29.0 | 536.8      | 452.4            | 82.1          | 2.3    |
| MY2002/2003 (Nov 1 - Nov 28)                                  |      |            |                  |               |        |
| Total Net Sales                                               | 96.2 | 1496.0     | 1100.1           | 395.7         | 0.3    |
| Weekly Ave.                                                   | 24.1 | 299.2      | 220.0            | 79.1          | 0.1    |
| Note: Totals may not add due to rounding.<br>Source: USDA/FAS |      |            |                  |               |        |
|                                                               |      |            |                  |               | Dec-03 |

| All Cotton Marketing Year Totals to Date                      |                                |                           |
|---------------------------------------------------------------|--------------------------------|---------------------------|
|                                                               | Current Year<br>through Nov 27 | Last MY through<br>Nov 28 |
| Accumulated Exports                                           | 2,393                          | 2,151                     |
| Outstanding Sales                                             | 5,472                          | 3,529                     |
| Commitments                                                   | 7,865                          | 5,680                     |
| Weekly Export Ave                                             | 150                            | 134                       |
| Note: Totals may not add due to rounding.<br>Source: USDA/FAS |                                |                           |
|                                                               |                                | Dec-03                    |

|                                       |   |
|---------------------------------------|---|
| number of weeks in current period     | 3 |
| number of weeks in last year's period | 4 |

Table 8

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

| Date                   | Cotlook A-Index | Lowest U.S.<br>Quote | U.S. - A-Index | Lowest A-Index<br>Quote | Adjusted World<br>Price |
|------------------------|-----------------|----------------------|----------------|-------------------------|-------------------------|
| <b>Yearly Average</b>  |                 |                      |                |                         |                         |
| 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              | 58.94           | 69.42                | 10.49          | 57.81                   | 44.64                   |
| 1999/2000              | 52.85           | 60.98                | 8.14           | 49.35                   | 38.91                   |
| 2000/2001              | 57.34           | 61.91                | 4.57           | 54.79                   | 44.00                   |
| 2001/2002              | 41.89           | 45.17                | 3.28           | 41.49                   | 28.49                   |
| 2002/2003              | 55.66           | 60.42                | 4.76           | 53.44                   | 43.09                   |
| 2003/2004              | 68.95           | 71.97                | 3.03           | 68.97                   | 55.59                   |
| <b>Monthly Average</b> |                 |                      |                |                         |                         |
| October 2002           | 49.56           | 51.60                | 2.04           | 49.11                   | 36.30                   |
| 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             | 57.89           | 66.64                | 8.75           | 60.25                   | 48.42                   |
| May 2003               | 57.90           | 62.50                | 4.60           | 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          | 73.18           | 73.63                | 0.45           | 72.50                   |                         |
| <b>Weekly Average</b>  |                 |                      |                |                         |                         |
| 7/10/2003              | 60.70           | 68.95                | 8.25           | 59.60                   | 50.37                   |
| 7/17/2003              | 60.59           | 68.45                | 7.86           | 59.30                   | 50.19                   |
| 7/24/2003              | 59.90           | 66.75                | 6.85           | 58.65                   | 50.19                   |
| 7/31/2003              | 59.60           | 66.35                | 6.75           | 58.40                   | 49.39                   |
| 8/7/2003               | 61.20           | 62.85                | 1.65           | 60.75                   | 57.07                   |
| 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                   |
| 12/10/2003             | 73.18           | 73.63                | 0.45           | 72.50                   |                         |

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      | 33,858         | 634         | 42,640           | 98,519     | 29,555  | 170,714      | 94,575      | 104  | 29,092  | 46,943        |
| 2002/2003      | 30,499         | 628         | 46,943           | 88,034     | 30,683  | 165,660      | 97,933      | 250  | 30,609  | 36,868        |
| 2003/2004      | 32,990         | 608         | 36,868           | 92,171     | 32,461  | 161,500      | 97,171      | 30   | 32,109  | 32,190        |

**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      | 4,900          | 809         | 5,385            | 18,215     | 50      | 23,650       | 6,200       | 0    | 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      | 28,262         | 603         | 36,640           | 78,216     | 29,534  | 144,390      | 86,879      | -76  | 18,092  | 39,495        |
| 2002/2003      | 25,470         | 605         | 39,495           | 70,825     | 30,616  | 140,936      | 90,664      | 80   | 18,709  | 31,483        |
| 2003/2004      | 28,090         | 573         | 31,483           | 73,956     | 32,411  | 137,850      | 90,971      | 30   | 18,909  | 27,940        |

**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<br>Harvested | Yield<br>Kg/Ha | Beginning<br>Stocks | Production | Imports | Use  | Loss | Exports | Ending<br>Stocks |
|---------------------------|-------------------|----------------|---------------------|------------|---------|------|------|---------|------------------|
| <b>Argentina</b>          |                   |                |                     |            |         |      |      |         |                  |
| 2003/2004                 | 0                 | 0              | 0                   | 0          | 25      | 0    | 0    | 0       | 25               |
| <b>Australia</b>          |                   |                |                     |            |         |      |      |         |                  |
| 2003/2004                 | 0                 | 0              | 0                   | 0          | 0       | -25  | 0    | 0       | 25               |
| <b>Austria</b>            |                   |                |                     |            |         |      |      |         |                  |
| 2002/2003                 | 0                 | 0              | 0                   | 0          | -65     | -55  | 0    | 6       | -16              |
| 2003/2004                 | 0                 | 0              | -16                 | 0          | -72     | -69  | 0    | -1      | -18              |
| <b>Belgium-Luxembourg</b> |                   |                |                     |            |         |      |      |         |                  |
| 2003/2004                 | 0                 | 0              | 0                   | 0          | -10     | -10  | 0    | 0       | 0                |
| <b>Benin</b>              |                   |                |                     |            |         |      |      |         |                  |
| 2003/2004                 | 0                 | 0              | 0                   | 0          | 0       | 0    | 0    | -25     | 25               |
| <b>Brazil</b>             |                   |                |                     |            |         |      |      |         |                  |
| 2003/2004                 | 0                 | 0              | 0                   | 0          | 0       | 50   | 0    | 0       | -50              |
| <b>Burkina</b>            |                   |                |                     |            |         |      |      |         |                  |
| 2003/2004                 | 0                 | 16             | 0                   | 25         | 0       | 0    | 0    | 0       | 25               |
| <b>Cameroon</b>           |                   |                |                     |            |         |      |      |         |                  |
| 2003/2004                 | 0                 | 25             | 0                   | 25         | 0       | 0    | 0    | 0       | 25               |
| <b>Colombia</b>           |                   |                |                     |            |         |      |      |         |                  |
| 2002/2003                 | 0                 | 0              | 0                   | 0          | -25     | -25  | 0    | 0       | 0                |
| 2003/2004                 | 0                 | 0              | 0                   | 0          | -25     | -25  | 0    | 0       | 0                |
| <b>Cote d'Ivoire</b>      |                   |                |                     |            |         |      |      |         |                  |
| 2003/2004                 | 0                 | -24            | 0                   | -25        | 0       | 0    | 0    | -25     | 0                |
| <b>Dominican Republic</b> |                   |                |                     |            |         |      |      |         |                  |
| 2001/2002                 | 0                 | 0              | 0                   | 0          | -30     | -23  | 0    | 0       | -7               |
| 2002/2003                 | 0                 | 0              | -7                  | 0          | -37     | -34  | 0    | 0       | -10              |
| 2003/2004                 | 0                 | 0              | -10                 | 0          | -37     | -37  | 0    | 0       | -10              |
| <b>Egypt</b>              |                   |                |                     |            |         |      |      |         |                  |
| 2003/2004                 | -7                | -45            | 0                   | -75        | 0       | 0    | 0    | -100    | 25               |
| <b>El Salvador</b>        |                   |                |                     |            |         |      |      |         |                  |
| 2000/2001                 | 0                 | 0              | 0                   | 0          | -9      | -5   | 0    | 0       | -4               |
| 2001/2002                 | 0                 | 0              | -4                  | 0          | -8      | 0    | 0    | 0       | -12              |
| 2002/2003                 | 0                 | 0              | -12                 | 0          | -10     | -10  | 0    | 0       | -12              |
| 2003/2004                 | 0                 | 0              | -12                 | 0          | -10     | -10  | 0    | 0       | -12              |
| <b>France</b>             |                   |                |                     |            |         |      |      |         |                  |
| 2002/2003                 | 0                 | 0              | 0                   | 0          | -8      | -10  | 0    | 1       | 1                |
| 2003/2004                 | 0                 | 0              | 1                   | 0          | 0       | 0    | 0    | 0       | 1                |
| <b>Germany</b>            |                   |                |                     |            |         |      |      |         |                  |
| 2002/2003                 | 0                 | 0              | 0                   | 0          | -10     | 0    | 0    | -2      | -8               |
| 2003/2004                 | 0                 | 0              | -8                  | 0          | 0       | 0    | 0    | 0       | -8               |
| <b>Greece</b>             |                   |                |                     |            |         |      |      |         |                  |
| 2003/2004                 | -15               | 0              | 0                   | -70        | 0       | 0    | 0    | -100    | 30               |
| <b>Guatemala</b>          |                   |                |                     |            |         |      |      |         |                  |
| 2002/2003                 | 0                 | 0              | 0                   | 0          | -20     | -15  | 0    | 0       | -5               |
| 2003/2004                 | 0                 | 0              | -5                  | 0          | -15     | -10  | 0    | 0       | -10              |
| <b>Hong Kong</b>          |                   |                |                     |            |         |      |      |         |                  |
| 2002/2003                 | 0                 | 0              | 0                   | 0          | -1      | -10  | 0    | 11      | -2               |
| 2003/2004                 | 0                 | 0              | -2                  | 0          | -10     | -10  | 0    | 0       | -2               |
| <b>India</b>              |                   |                |                     |            |         |      |      |         |                  |
| 2003/2004                 | -100              | 9              | 0                   | 200        | -150    | -100 | 0    | 200     | -50              |
| <b>Japan</b>              |                   |                |                     |            |         |      |      |         |                  |
| 2003/2004                 | 0                 | 0              | 0                   | 0          | -100    | -75  | 0    | 0       | -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<br>Harvested | Yield<br>Kg/Ha | Beginning<br>Stocks | Production | Imports | Use  | Loss | Exports | Ending<br>Stocks |
|--------------------------------|-------------------|----------------|---------------------|------------|---------|------|------|---------|------------------|
| <b>Korea; Republic of</b>      |                   |                |                     |            |         |      |      |         |                  |
| 2003/2004                      | 0                 | 0              | 0                   | 0          | 25      | 0    | 0    | 0       | 25               |
| <b>Mexico</b>                  |                   |                |                     |            |         |      |      |         |                  |
| 2003/2004                      | 0                 | 0              | 0                   | 0          | 150     | 0    | 0    | 0       | 150              |
| <b>Pakistan</b>                |                   |                |                     |            |         |      |      |         |                  |
| 2001/2002                      | -44               | 8              | 0                   | 0          | 0       | 0    | 0    | 0       | 0                |
| 2002/2003                      | -4                | 1              | 0                   | 0          | 0       | 0    | 0    | 0       | 0                |
| <b>Portugal</b>                |                   |                |                     |            |         |      |      |         |                  |
| 2001/2002                      | 0                 | 0              | 0                   | 0          | 5       | 0    | 0    | 0       | 5                |
| 2002/2003                      | 0                 | 0              | 5                   | 0          | -18     | -25  | 0    | 0       | 12               |
| 2003/2004                      | 0                 | 0              | 12                  | 0          | -30     | -25  | 0    | 0       | 7                |
| <b>Romania</b>                 |                   |                |                     |            |         |      |      |         |                  |
| 2000/2001                      | 0                 | 0              | 0                   | 0          | 16      | 15   | 0    | 0       | 1                |
| 2001/2002                      | 0                 | 0              | 1                   | 0          | -13     | -10  | 0    | 0       | -2               |
| 2002/2003                      | 0                 | 0              | -2                  | 0          | -30     | -25  | 0    | 2       | -9               |
| 2003/2004                      | 0                 | 0              | -9                  | 0          | -20     | -25  | 0    | 0       | -4               |
| <b>Sudan</b>                   |                   |                |                     |            |         |      |      |         |                  |
| 2000/2001                      | -65               | 120            | -9                  | 0          | 0       | -14  | 0    | 38      | -33              |
| 2001/2002                      | 0                 | 80             | -33                 | 55         | 0       | -28  | 0    | 40      | 10               |
| 2002/2003                      | -25               | 73             | 10                  | 0          | 0       | -25  | 0    | -22     | 57               |
| 2003/2004                      | -10               | 18             | 57                  | 0          | 0       | -25  | 0    | 0       | 82               |
| <b>Syria</b>                   |                   |                |                     |            |         |      |      |         |                  |
| 2003/2004                      | 0                 | 0              | 0                   | 0          | 0       | 0    | 0    | -25     | 25               |
| <b>Taiwan</b>                  |                   |                |                     |            |         |      |      |         |                  |
| 2003/2004                      | 0                 | 0              | 0                   | 0          | 0       | -50  | 0    | 0       | 50               |
| <b>Turkey</b>                  |                   |                |                     |            |         |      |      |         |                  |
| 2002/2003                      | 0                 | 14             | 0                   | 45         | 0       | 0    | 0    | 0       | 45               |
| 2003/2004                      | 0                 | -31            | 45                  | -100       | 0       | -100 | 0    | 0       | 45               |
| <b>Turkmenistan</b>            |                   |                |                     |            |         |      |      |         |                  |
| 2003/2004                      | 0                 | 45             | 0                   | 100        | 0       | 25   | 0    | 25      | 50               |
| <b>Uzbekistan; Republic of</b> |                   |                |                     |            |         |      |      |         |                  |
| 2002/2003                      | 0                 | 0              | 0                   | 0          | 0       | -50  | 0    | 0       | 50               |
| 2003/2004                      | 0                 | 0              | 50                  | 0          | 0       | 0    | 0    | -50     | 100              |
| <b>Zimbabwe</b>                |                   |                |                     |            |         |      |      |         |                  |
| 2003/2004                      | 0                 | -24            | 0                   | -50        | 0       | 0    | 0    | -50     | 0                |
| <b>World Total</b>             |                   |                |                     |            |         |      |      |         |                  |
| 2000/2001                      | -65               | 1              | -9                  | 0          | 7       | -4   | 0    | 38      | -36              |
| 2001/2002                      | -44               | 1              | -36                 | 55         | -46     | -61  | 0    | 40      | -6               |
| 2002/2003                      | -29               | 1              | -6                  | 45         | -224    | -284 | 0    | -4      | 103              |
| 2003/2004                      | -132              | 3              | 103                 | 30         | -279    | -521 | 0    | -151    | 526              |
| <b>Foreign Total</b>           |                   |                |                     |            |         |      |      |         |                  |
| 2000/2001                      | -65               | 1              | -9                  | 0          | 7       | -4   | 0    | 38      | -36              |
| 2001/2002                      | -44               | 1              | -36                 | 55         | -46     | -61  | 0    | 40      | -6               |
| 2002/2003                      | -29               | 1              | -6                  | 45         | -224    | -284 | 0    | -4      | 103              |
| 2003/2004                      | -132              | 3              | 103                 | 30         | -279    | -521 | 0    | -151    | 526              |