



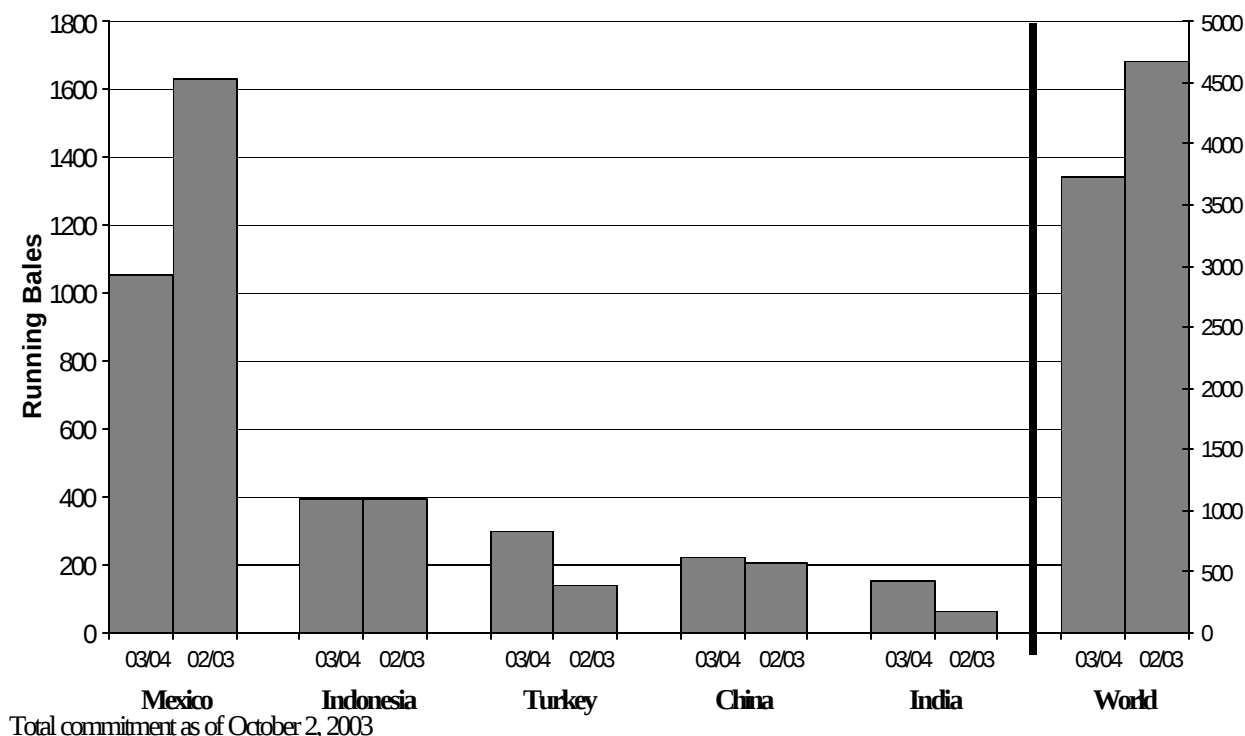
United States  
Department of  
Agriculture

Foreign  
Agricultural  
Service

Circular Series  
FC-10-03  
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# Cotton: World Markets and Trade

## MY 2003/2004 Total Export Commitments Lag Last Year



In the tenth week of this marketing year, total export commitments (exports plus outstanding sales) are down 20-percent. Accumulated exports for all cotton are up 136,000 running bales, (11-percent) from the same week last year; however, sales since August 1 are down, due mainly to a larger carryover and higher prices.

Sales are down, due in part to larger than normal carryover sales in all of the top U.S. markets. Mexico, the top U.S. export destination in 2002/03 has total commitments of 1.05 million bales, a 579,000-bale decline, which accounts for the majority of the total commitments decline from 2002/03. Although, carryover in Mexico increased 466,000 bales, U.S. sales during 03/04 have fallen by more than a million bales. Lower demand for cotton in Mexico, caused by an increasing inability to compete with Asian exports has led to the decline in exports to Mexico. China, the second largest U.S. export destination, has total commitments down 34.7 percent or 66,000 bales this year. With the projected increase in Chinese imports and the large U.S. market share in the region, this number, along with exports should begin to climb. Turkey's total commitments are more than double what they were last year. This is mainly due to a carryover that is over four times greater and exports that are triple what they were last year, when Turkey entered the market late in marketing year (MY) 2002/03 and momentum has carried from last year to this year. However, export gains in Turkey may begin to deteriorate due to lack of domestic textile growth and higher production. India, much like Turkey has a higher carryover, exports and total commitments, but as with Turkey, India is also carrying momentum from last MY. India's short crop in 2002/03 forced them to increase imports toward the end of the season. With the expected rebound of the 2003/04 crop, India's need for imports will decrease causing a slow down in exports to the region. Indonesia has seen little change from last year with the exception of higher carryover, which has caused lower sales this MY.

Further Information Contact:

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

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

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Principal Contributors

James Johnson.....Senior Cotton Analyst  
[JohnsonJ@fas.usda.gov](mailto:JohnsonJ@fas.usda.gov)

Ron Roberson.....Chairperson for Foreign Area and Production  
[Roberson@fas.usda.gov](mailto:Roberson@fas.usda.gov)

Hooshang Fazel.....Analyst, Middle East and South Asia  
[Hooshang.Fazel@fas.usda.gov](mailto:Hooshang.Fazel@fas.usda.gov)

Teresa McKeivier.....Analyst, Americas, Europe and Southeast Asia  
[Teresa.McKeivier@fas.usda.gov](mailto:Teresa.McKeivier@fas.usda.gov)

Katie Cook ..... Co-op, Africa  
[CookK@fas.usda.gov](mailto:CookK@fas.usda.gov)

Matt King ..... Co-op, FSU  
[Matthew.King@fas.usda.gov](mailto:Matthew.King@fas.usda.gov)

This circular, and other information, can be found at the FAS/COTS Division Internet site:  
<http://www.fas.usda.gov/cots/cotton.html>

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**World and U.S. Cotton Situation and Outlook**  
**Marketing Years 2001/2002, 2002/03 and 2003/04**  
**1,000 480-Lb. Bales**

|               | World     |         |         |                                  | US        |         |         |                                  |
|---------------|-----------|---------|---------|----------------------------------|-----------|---------|---------|----------------------------------|
|               | 2001/2002 | 2002/03 | 2003/04 | % Change<br>2002/03 -<br>2003/04 | 2001/2002 | 2002/03 | 2003/04 | % Change<br>2002/03 -<br>2003/04 |
| Production    | 98,464    | 87,989  | 94,495  | 7.4%                             | 20,303    | 17,209  | 17,559  | 2.0%                             |
| Imports       | 29,497    | 30,460  | 30,735  | 0.9%                             | 21        | 67      | 50      | -25.4%                           |
| Use           | 94,266    | 97,452  | 98,452  | 1.0%                             | 7,696     | 7,269   | 6,400   | -12.0%                           |
| Exports       | 29,052    | 30,629  | 30,330  | -1.0%                            | 11,000    | 11,900  | 12,000  | 0.8%                             |
| Ending Stocks | 47,190    | 37,308  | 33,732  | -9.6%                            | 7,448     | 5,385   | 4,600   | -14.6%                           |

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

The U.S. estimates for 2002/03 were revised to reflect small changes in imports, use and ending stocks based on the U.S. Census Bureau's end of season report.

The U.S. forecasts for MY 2003/04 was revised to reflect higher production and ending stocks, while domestic mill use declined. U.S. production for 2003/04 was revised to 17.6 million bales an increase of 620,000 bales or a 3.7 percent change from last month. Domestic mill use declined 200,000 bales compared to last month. Ending stocks were raised to 4.6 million bales a 21.1-percent change (800,000 bales) from last month.

## **WORLD COTTON OUTLOOK**

Historical changes were made in Europe, Venezuela, and Brazil, to reflect lower imports, consumption, production, area, and stocks.

The world estimates for MY 2002/03 were revised due to the availability of complete market year data. Production was raised 90,000 bales due to an increase in the production estimate for Brazil. The world import estimate was decreased to reflect a decline in imports from Europe (120,000 bales) and Venezuela (130,000 bales). Along with imports, use was also down in Europe (79,000 bales) and Venezuela (125,000 bales). Exports and stocks experienced little change.

The world estimates for MY 2003/04 were revised to reflect an increased production and ending stocks, while imports, use, and exports decreased. The world production estimate is up 1.1 million bales. The majority of this increase is from the U.S (620,000 bales), India (500,000 bales) and Brazil (150,000 bales); however, this increase was offset by a decline in Former Soviet Union (FSU) production (250,000 bales). World imports also decreased due to a 400,000-bale decrease in India's imports, a 130,000-bale decline in Venezuela, and 98,000 bales in Europe. A 500,000-bale increase in China helped decrease the magnitude of the import decline to 168,000 bales. Exports from Brazil (200,000 bales) and Franc Zone Africa (50,000 bales) increased, while exports from the FSU fell by 210,000 bales. Consumption in China rose by 200,000 bales, but was more than offset by declines in U.S. (200,000 bales), Turkey (150,000 bales), Venezuela (125,000 bales), and Europe (89,000 bales), leaving consumption down 409,000 bales from last month. Ending stocks were up 1.5 million bales with most of the increase in the United States, China, Turkey, and India.

## 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 September, the index averaged 63.55 cents per pound, up 3.03 cents from August's average. In New York, the nearby October futures contract settlement price rose 9.20 cents between the end of August and the end of September, closing at 66.75 cents per pound on September 30.

### Cotton Consumption and Stocks

|                                                           | August            | July              |
|-----------------------------------------------------------|-------------------|-------------------|
| Seasonally adjusted daily rate of consumption             | 24,137 bales      | 27,025 bales      |
| Total bales consumed per month                            | 497,692 bales     | 473,579 bales     |
| Seasonally adjusted annualized consumption rate           | 6 million bales   | 7 million bales   |
| Active spindles                                           | 2 million bales   | 2 million bales   |
| % Spindles dedicated to 100% cotton                       | 55%               | 55%               |
| Cotton's share of total fibers consumed on spindle system | 80.36%            | 88.42%            |
| Cotton Stocks at mills                                    | 412,217 bales     | 408,190 bales     |
| Cotton Stocks in public storage                           | 4.4 million bales | 4.7 million bales |

## U.S. Highlights

Textile mill report. Domestic mill purchases were slow. Reports indicated that mill buyers were reluctant to buy at the current price levels. Mill buyers purchased a very light volume of 2003-crop cotton for December 2003 through March 2004 delivery. A few mills have delayed some of their October deliveries to November. Sales of finished products continued to determine when and how much additional raw cotton would be purchased.

U.S. COTTON EXPORTS totaled \$371 million or 1.5 million bales in July according to Census data, up from \$255 million or 1 million bales in June. Turkey was the top destination for U.S. cotton in July at 307,000 bales or \$73.6 million, followed by Mexico at 280,000 bales or \$74.1 million.

U.S. COTTON IMPORTS decreased to \$2.7 million (7,257 bales) in July from \$3.8 million (8,133 bales) in June. Egypt accounted for \$2.3 million (5,772 bales) and Australia accounted for \$323,000 (1947 bales) in July. In June, Egypt accounted for \$3.8 million (8,027 bales) and India accounted for \$29,000 (106 bales).

**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                      | 18,572  | 19,051  | 19,314  | 21,438  | 19,158              | 20,574              | 7.4%              |
| China; Peoples Republic of | 4,507   | 3,832   | 4,420   | 5,313   | 4,921               | 5,552               | 12.8%             |
| United States              | 3,030   | 3,694   | 3,742   | 4,421   | 3,747               | 3,823               | 2.0%              |
| India                      | 2,805   | 2,652   | 2,380   | 2,678   | 2,308               | 2,722               | 17.9%             |
| Pakistan                   | 1,372   | 1,872   | 1,785   | 1,807   | 1,698               | 1,818               | 7.1%              |
| Brazil                     | 521     | 700     | 939     | 766     | 847                 | 958                 | 13.1%             |
| Uzbekistan; Republic of    | 1,002   | 1,128   | 958     | 1,067   | 1,002               | 936                 | -6.5%             |
| Turkey                     | 840     | 791     | 784     | 865     | 900                 | 914                 | 1.6%              |
| Other                      | 4,495   | 4,381   | 4,306   | 4,521   | 3,735               | 3,851               | 3.1%              |
| <b>Use</b>                 |         |         |         |         |                     |                     |                   |
| World                      | 18,428  | 19,804  | 20,050  | 20,524  | 21,218              | 21,436              | 1.0%              |
| China; Peoples Republic of | 4,071   | 4,638   | 5,117   | 5,661   | 6,292               | 6,619               | 5.2%              |
| India                      | 2,748   | 2,950   | 2,949   | 2,890   | 2,896               | 2,939               | 1.5%              |
| 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               | 1,393               | -12.0%            |
| Turkey                     | 1,002   | 1,219   | 1,125   | 1,339   | 1,372               | 1,372               | 0.0%              |
| Brazil                     | 822     | 922     | 914     | 827     | 751                 | 795                 | 5.8%              |
| Indonesia                  | 479     | 435     | 533     | 501     | 501                 | 490                 | -2.2%             |
| Other                      | 5,518   | 5,754   | 5,718   | 5,779   | 5,820               | 5,781               | -0.7%             |
| <b>Imports</b>             |         |         |         |         |                     |                     |                   |
| World                      | 5,421   | 6,178   | 5,766   | 6,422   | 6,632               | 6,692               | 0.9%              |
| China; Peoples Republic of | 78      | 25      | 52      | 98      | 681                 | 936                 | 37.5%             |
| Turkey                     | 248     | 523     | 381     | 624     | 457                 | 512                 | 11.9%             |
| Indonesia                  | 506     | 452     | 577     | 513     | 490                 | 490                 | 0.0%              |
| Thailand                   | 264     | 371     | 342     | 448     | 423                 | 425                 | 0.3%              |
| Mexico                     | 310     | 395     | 406     | 450     | 501                 | 381                 | -23.9%            |
| Russian Federation         | 185     | 348     | 359     | 403     | 370                 | 359                 | -2.9%             |
| Korea; Republic of         | 320     | 332     | 309     | 352     | 325                 | 316                 | -2.8%             |
| Other                      | 3,511   | 3,732   | 3,339   | 3,535   | 3,385               | 3,273               | -3.3%             |
| <b>Exports</b>             |         |         |         |         |                     |                     |                   |
| World                      | 5,153   | 5,950   | 5,788   | 6,325   | 6,669               | 6,604               | -1.0%             |
| United States              | 936     | 1,470   | 1,467   | 2,395   | 2,591               | 2,613               | 0.8%              |
| Uzbekistan; Republic of    | 830     | 893     | 740     | 740     | 762                 | 686                 | -10.0%            |
| Australia                  | 662     | 699     | 850     | 675     | 578                 | 370                 | -36.0%            |
| Brazil                     | 5       | 3       | 69      | 147     | 106                 | 283                 | 165.8%            |
| Greece                     | 210     | 235     | 310     | 218     | 283                 | 256                 | -9.6%             |
| Mali                       | 207     | 196     | 125     | 201     | 185                 | 218                 | 17.6%             |
| Burkina                    | 114     | 113     | 113     | 142     | 158                 | 185                 | 17.2%             |
| Other                      | 2,189   | 2,342   | 2,113   | 1,808   | 2,005               | 1,993               | -0.6%             |
| <b>Ending Stocks</b>       |         |         |         |         |                     |                     |                   |
| World                      | 10,472  | 9,921   | 9,286   | 10,275  | 8,123               | 7,344               | -9.6%             |
| China; Peoples Republic of | 5,015   | 3,866   | 3,125   | 2,800   | 1,945               | 1,782               | -8.4%             |
| United States              | 858     | 852     | 1,306   | 1,622   | 1,172               | 1,002               | -14.6%            |
| India                      | 1,034   | 1,070   | 821     | 1,021   | 727                 | 770                 | 6.0%              |
| Brazil                     | 379     | 521     | 646     | 526     | 660                 | 627                 | -5.0%             |
| Pakistan                   | 373     | 587     | 576     | 710     | 535                 | 507                 | -5.1%             |
| Turkey                     | 129     | 180     | 192     | 316     | 236                 | 247                 | 4.6%              |
| Australia                  | 454     | 503     | 456     | 481     | 268                 | 178                 | -33.7%            |
| Other                      | 2,231   | 2,342   | 2,163   | 2,799   | 2,580               | 2,232               | -13.5%            |

**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                      | 85,298  | 87,499  | 88,707  | 98,464  | 87,989              | 94,495              | 7.4%              |
| China; Peoples Republic of | 20,700  | 17,600  | 20,300  | 24,400  | 22,600              | 25,500              | 12.8%             |
| United States              | 13,918  | 16,968  | 17,188  | 20,303  | 17,209              | 17,559              | 2.0%              |
| India                      | 12,883  | 12,180  | 10,931  | 12,300  | 10,600              | 12,500              | 17.9%             |
| Pakistan                   | 6,300   | 8,600   | 8,200   | 8,300   | 7,800               | 8,350               | 7.1%              |
| Brazil                     | 2,391   | 3,216   | 4,312   | 3,519   | 3,890               | 4,400               | 13.1%             |
| Uzbekistan; Republic of    | 4,600   | 5,180   | 4,400   | 4,900   | 4,600               | 4,300               | -6.5%             |
| Turkey                     | 3,860   | 3,634   | 3,600   | 3,975   | 4,134               | 4,200               | 1.6%              |
| Other                      | 20,646  | 20,121  | 19,776  | 20,767  | 17,156              | 17,686              | 3.1%              |
| <b>Use</b>                 |         |         |         |         |                     |                     |                   |
| World                      | 84,640  | 90,957  | 92,087  | 94,266  | 97,452              | 98,452              | 1.0%              |
| China; Peoples Republic of | 18,700  | 21,300  | 23,500  | 26,000  | 28,900              | 30,400              | 5.2%              |
| India                      | 12,620  | 13,547  | 13,544  | 13,275  | 13,300              | 13,500              | 1.5%              |
| 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               | 6,400               | -12.0%            |
| Turkey                     | 4,600   | 5,600   | 5,167   | 6,150   | 6,300               | 6,300               | 0.0%              |
| Brazil                     | 3,774   | 4,236   | 4,200   | 3,800   | 3,450               | 3,650               | 5.8%              |
| Indonesia                  | 2,200   | 2,000   | 2,450   | 2,300   | 2,300               | 2,250               | -2.2%             |
| Other                      | 25,345  | 26,430  | 26,264  | 26,545  | 26,733              | 26,552              | -0.7%             |
| <b>Imports</b>             |         |         |         |         |                     |                     |                   |
| World                      | 24,900  | 28,377  | 26,484  | 29,497  | 30,460              | 30,735              | 0.9%              |
| China; Peoples Republic of | 359     | 117     | 241     | 449     | 3,127               | 4,300               | 37.5%             |
| Turkey                     | 1,139   | 2,400   | 1,750   | 2,868   | 2,100               | 2,350               | 11.9%             |
| Indonesia                  | 2,323   | 2,076   | 2,650   | 2,356   | 2,250               | 2,250               | 0.0%              |
| Thailand                   | 1,211   | 1,706   | 1,573   | 2,057   | 1,945               | 1,950               | 0.3%              |
| Mexico                     | 1,422   | 1,813   | 1,865   | 2,065   | 2,300               | 1,750               | -23.9%            |
| Russian Federation         | 850     | 1,600   | 1,650   | 1,850   | 1,700               | 1,650               | -2.9%             |
| Korea; Republic of         | 1,472   | 1,524   | 1,420   | 1,616   | 1,492               | 1,450               | -2.8%             |
| Other                      | 16,124  | 17,141  | 15,335  | 16,236  | 15,546              | 15,035              | -3.3%             |
| <b>Exports</b>             |         |         |         |         |                     |                     |                   |
| World                      | 23,668  | 27,326  | 26,584  | 29,052  | 30,629              | 30,330              | -1.0%             |
| United States              | 4,298   | 6,750   | 6,740   | 11,000  | 11,900              | 12,000              | 0.8%              |
| Uzbekistan; Republic of    | 3,812   | 4,100   | 3,400   | 3,400   | 3,500               | 3,150               | -10.0%            |
| Australia                  | 3,040   | 3,209   | 3,904   | 3,101   | 2,655               | 1,700               | -36.0%            |
| Brazil                     | 23      | 12      | 315     | 674     | 489                 | 1,300               | 165.8%            |
| Greece                     | 964     | 1,080   | 1,424   | 1,000   | 1,300               | 1,175               | -9.6%             |
| Mali                       | 950     | 900     | 575     | 925     | 850                 | 1,000               | 17.6%             |
| Burkina                    | 525     | 520     | 520     | 650     | 725                 | 850                 | 17.2%             |
| Other                      | 10,056  | 10,755  | 9,706   | 8,302   | 9,210               | 9,155               | -0.6%             |
| <b>Ending Stocks</b>       |         |         |         |         |                     |                     |                   |
| World                      | 48,097  | 45,567  | 42,651  | 47,190  | 37,308              | 33,732              | -9.6%             |
| China; Peoples Republic of | 23,033  | 17,758  | 14,351  | 12,858  | 8,934               | 8,184               | -8.4%             |
| United States              | 3,939   | 3,915   | 6,000   | 7,448   | 5,385               | 4,600               | -14.6%            |
| India                      | 4,750   | 4,913   | 3,773   | 4,688   | 3,338               | 3,538               | 6.0%              |
| Brazil                     | 1,741   | 2,393   | 2,968   | 2,416   | 3,030               | 2,880               | -5.0%             |
| Pakistan                   | 1,711   | 2,696   | 2,646   | 3,261   | 2,455               | 2,330               | -5.1%             |
| Turkey                     | 593     | 827     | 882     | 1,450   | 1,084               | 1,134               | 4.6%              |
| Australia                  | 2,085   | 2,309   | 2,095   | 2,211   | 1,231               | 816                 | -33.7%            |
| Other                      | 10,245  | 10,756  | 9,936   | 12,858  | 11,851              | 10,250              | -13.5%            |

Table 3

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

| Country 4/                   | Total for all Commodities |                |                 | FY 2003<br>Total<br>Cotton 2/ | Cotton and Cotton Product Registration Period<br>Ending 1/ 3/ |              |             |              |              | FY 2002<br>Total<br>Cotton |
|------------------------------|---------------------------|----------------|-----------------|-------------------------------|---------------------------------------------------------------|--------------|-------------|--------------|--------------|----------------------------|
|                              | Guarantees                | Registered     | Balance         |                               |                                                               |              |             |              |              |                            |
|                              |                           |                |                 |                               | 30-Sep                                                        | 19-Sep       | 1-Aug       | 11-Jul       | 20-Jun       |                            |
| Central America (36) 5/      | 400.00                    | 337.00         | 63.00           | 14.70                         | 3.40                                                          | 0.80         | 0.00        | 0.30         | 0.70         | 18.00                      |
| Indonesia                    | 99.00                     | 49.20          | 49.80           | 10.00                         | 4.10                                                          | 5.90         |             |              |              |                            |
| Korea Total(24)              | 510.00                    | 372.00         | 138.00          | N/A                           |                                                               | 0.00         | 0.00        | 0.00         | 0.00         | N/A                        |
| Korea Cotton (24) 6/         | 120.00                    | 74.10          | 45.90           | 74.10                         | 23.30                                                         | 6.90         | 3.50        | 2.60         | 5.70         | 72.70                      |
| Mexico (24)                  | 500.00                    | 177.30         | 322.70          | 98.70                         | 16.00                                                         | 2.40         | 0.00        | 4.20         | 3.10         | 69.40                      |
| South America Region (36) 7/ | 700.00                    | 535.00         | 165.00          | 20.40                         | 2.90                                                          | 1.00         | 0.00        | 1.80         | 0.10         | 24.20                      |
| Turkey (36)                  | 625.00                    | 530.60         | 94.40           | 119.90                        | 30.80                                                         | 2.80         | -0.20       | 25.60        | 2.60         | 47.60                      |
| Other                        | 1747.00                   | 934.89         | 812.11          | 0.00                          | 0.00                                                          | 0.00         | 0.00        | 0.00         | 0.00         | 0.10                       |
| <b>TOTAL</b>                 | <b>4581.00</b>            | <b>2935.99</b> | <b>1,645.01</b> | <b>337.80</b>                 | <b>80.50</b>                                                  | <b>19.80</b> | <b>3.30</b> | <b>34.50</b> | <b>12.20</b> | <b>232.00</b>              |

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

| Country 4/                        | Total for all Commodities |               |               | FY 2003<br>Total<br>Cotton 2/ | Cotton and Cotton Product Registration Period<br>Ending 1/ 3/ |             |             |             |             | FY 2002<br>Total<br>Cotton |
|-----------------------------------|---------------------------|---------------|---------------|-------------------------------|---------------------------------------------------------------|-------------|-------------|-------------|-------------|----------------------------|
|                                   | Guarantees                | Registered    | Balance       |                               |                                                               |             |             |             |             |                            |
|                                   |                           |               |               |                               | 30-Sep                                                        | 19-Sep      | 1-Aug       | 11-Jul      | 20-Jun      |                            |
| Central America (180) 5/          | 50.00                     | 42.09         | 7.91          | 0.30                          | 0.00                                                          | 0.00        | 0.00        | 0.00        | 0.00        | 0.08                       |
| India (180)                       | 25.00                     | 2.30          | 22.70         | 0.00                          | 0.00                                                          | 0.00        | 0.00        | 0.00        | 0.00        | 0.01                       |
| Mexico (180)                      | 500.00                    | 399.43        | 100.57        | 10.10                         | 0.10                                                          | 1.40        | 0.68        | 0.60        | 0.72        | 7.68                       |
| South America Region (180) 7/     | 20.00                     | 8.05          | 11.95         | 0.24                          | 0.00                                                          | 0.00        | 0.00        | 0.01        | 0.14        | 0.02                       |
| Turkey (180)                      | 10.00                     | 0.09          | 9.91          | 0.09                          | 0.00                                                          | 0.00        | 0.00        | 0.00        | 0.00        | 0.08                       |
| Southeast Balkans Region (180) 9/ | 75.00                     | 2.16          | 72.84         | 0.00                          | 0.00                                                          | 0.00        | 0.13        | 0.00        | 0.00        | 0.30                       |
| Caribbean Region (180) 10/        | 10.00                     | 3.55          | 6.45          | 1.30                          | 0.10                                                          | 0.67        | 0.00        | 0.08        | 0.05        | 0.00                       |
| Other                             | 682.00                    | 242.30        | 469.70        | 0.00                          | 0.00                                                          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00                       |
| <b>TOTAL</b>                      | <b>1372.00</b>            | <b>699.97</b> | <b>702.03</b> | <b>11.83</b>                  | <b>0.20</b>                                                   | <b>2.07</b> | <b>0.81</b> | <b>0.69</b> | <b>0.91</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 30, 2003

**Oct-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           | 780       | 17,209                   | 17,559    |
| Brazil                    | 735             | 840       | 1,152         | 1,140     | 3,890                    | 4,400     |
| Argentina                 | 148             | 250       | 427           | 414       | 290                      | 475       |
| Paraguay                  | 170             | 220       | 352           | 346       | 275                      | 350       |
| 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           | 6,490     | 768           | 790       | 22,307                   | 23,548    |
| <b>Europe</b>             |                 |           |               |           |                          |           |
| EU                        | 453             | 451       | 1,036         | 1,014     | 2,156                    | 2,101     |
| Greece                    | 367             | 365       | 1,017         | 1,014     | 1,715                    | 1,700     |
| Spain                     | 85              | 85        | 1,127         | 1,025     | 440                      | 400       |
| Others                    | 18              | 18        | 399           | 399       | 33                       | 33        |
| Total                     | 471             | 469       | 1,012         | 991       | 2,189                    | 2,134     |
| <b>Africa</b>             |                 |           |               |           |                          |           |
| FZA                       | 2,332           | 2,422     | 371           | 397       | 3,975                    | 4,415     |
| Mali                      | 450             | 550       | 399           | 416       | 825                      | 1,050     |
| Burkina                   | 350             | 350       | 467           | 513       | 750                      | 825       |
| Benin                     | 350             | 375       | 420           | 435       | 675                      | 750       |
| Cote d'Ivoire             | 300             | 225       | 399           | 484       | 550                      | 500       |
| Cameroon                  | 200             | 220       | 463           | 470       | 425                      | 475       |
| Togo                      | 160             | 160       | 435           | 476       | 320                      | 350       |
| Chad                      | 425             | 425       | 166           | 166       | 325                      | 325       |
| Senegal                   | 42              | 42        | 337           | 441       | 65                       | 85        |
| Egypt                     | 302             | 225       | 944           | 968       | 1,310                    | 1,000     |
| Zimbabwe                  | 330             | 450       | 257           | 278       | 390                      | 575       |
| Sudan                     | 180             | 250       | 454           | 435       | 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              | 50        | 508           | 544       | 70                       | 125       |
| Mozambique                | 155             | 155       | 133           | 155       | 95                       | 110       |
| Uganda                    | 250             | 250       | 83            | 78        | 95                       | 90        |
| Others                    | 311             | 311       | 238           | 238       | 340                      | 340       |
| Total                     | 4,857           | 5,125     | 339           | 343       | 7,560                    | 8,080     |
| <b>Asia and Oceania</b>   |                 |           |               |           |                          |           |
| China; Peoples Re         | 4,184           | 5,100     | 1,176         | 1,089     | 22,600                   | 25,500    |
| India                     | 7,600           | 8,500     | 304           | 320       | 10,600                   | 12,500    |
| Pakistan                  | 2,800           | 3,000     | 607           | 606       | 7,800                    | 8,350     |
| FSU                       | 2,434           | 2,445     | 603           | 572       | 6,740                    | 6,420     |
| Uzbekistan; Rep           | 1,420           | 1,400     | 705           | 669       | 4,600                    | 4,300     |
| Tajikistan; Repu          | 265             | 285       | 596           | 554       | 725                      | 725       |
| Turkmenistan              | 490             | 480       | 307           | 318       | 690                      | 700       |
| Kazakhstan; Re            | 165             | 185       | 640           | 530       | 485                      | 450       |
| Kyrgyzstan; Rep           | 29              | 35        | 751           | 778       | 100                      | 125       |
| Azerbaijan; Rep           | 65              | 60        | 469           | 435       | 140                      | 120       |
| Turkey                    | 700             | 710       | 1,286         | 1,288     | 4,134                    | 4,200     |
| Australia                 | 225             | 200       | 1,645         | 1,415     | 1,700                    | 1,300     |
| Syria                     | 186             | 200       | 1,318         | 1,415     | 1,126                    | 1,300     |
| 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                     | 18,874          | 20,873    | 645           | 633       | 55,933                   | 60,733    |
| <b>Foreign</b>            |                 |           |               |           |                          |           |
| Total                     | 25,499          | 28,057    | 604           | 597       | 70,780                   | 76,936    |
| <b>World</b>              |                 |           |               |           |                          |           |
| Total                     | 30,528          | 32,957    | 628           | 624       | 87,989                   | 94,495    |

**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                | 475               | 100            | 958                 | 525        | 9           | 50             | 374                |
| Armenia; Republic of        | 1                  | 0                 | 1              | 2                   | 1          | 0           | 0              | 1                  |
| Australia                   | 1,231              | 1,300             | 0              | 2,531               | 115        | -100        | 1,700          | 816                |
| Austria                     | 36                 | 0                 | 182            | 218                 | 179        | 0           | 1              | 38                 |
| Azerbaijan; Republic of     | 60                 | 120               | 0              | 180                 | 8          | 0           | 120            | 52                 |
| Bahrain                     | 17                 | 0                 | 75             | 92                  | 75         | 0           | 1              | 16                 |
| Bangladesh                  | 183                | 70                | 1,025          | 1,278               | 1,100      | 2           | 0              | 176                |
| Belarus                     | 15                 | 0                 | 55             | 70                  | 55         | 0           | 0              | 15                 |
| Belgium-Luxembourg          | 25                 | 0                 | 270            | 295                 | 180        | 0           | 85             | 30                 |
| Benin                       | 216                | 750               | 0              | 966                 | 10         | 0           | 750            | 206                |
| Bolivia                     | 14                 | 23                | 3              | 40                  | 15         | 0           | 15             | 10                 |
| Brazil                      | 3,030              | 4,400             | 300            | 7,730               | 3,650      | -100        | 1,300          | 2,880              |
| Bulgaria                    | 13                 | 30                | 35             | 78                  | 65         | 0           | 0              | 13                 |
| Burkina                     | 185                | 825               | 0              | 1,010               | 4          | 0           | 850            | 156                |
| Burma                       | 69                 | 270               | 3              | 342                 | 230        | 0           | 50             | 62                 |
| Cambodia                    | 1                  | 0                 | 5              | 6                   | 5          | 0           | 0              | 1                  |
| Cameroon                    | 135                | 475               | 0              | 610                 | 45         | 0           | 425            | 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           | 320            | 93                 |
| Chile                       | 22                 | 0                 | 70             | 92                  | 70         | 0           | 0              | 22                 |
| China; Peoples Republic of  | 8,934              | 25,500            | 4,300          | 38,734              | 30,400     | 0           | 150            | 8,184              |
| Colombia                    | 76                 | 155               | 325            | 556                 | 475        | 5           | 0              | 76                 |
| Costa Rica                  | 3                  | 1                 | 13             | 17                  | 14         | 0           | 0              | 3                  |
| Cote d'Ivoire               | 388                | 500               | 0              | 888                 | 65         | 0           | 550            | 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          | 12                 | 3                 | 42             | 57                  | 45         | 0           | 0              | 12                 |
| Ecuador                     | 23                 | 21                | 55             | 99                  | 80         | 0           | 0              | 19                 |
| Egypt                       | 619                | 1,000             | 450            | 2,069               | 900        | 13          | 700            | 456                |
| El Salvador                 | 36                 | 1                 | 110            | 147                 | 110        | 0           | 0              | 37                 |
| Estonia                     | 13                 | 0                 | 140            | 153                 | 120        | 0           | 20             | 13                 |
| Ethiopia                    | 62                 | 70                | 0              | 132                 | 60         | 0           | 0              | 72                 |
| France                      | 56                 | 0                 | 340            | 396                 | 320        | 0           | 25             | 51                 |
| Germany                     | 60                 | 0                 | 525            | 585                 | 475        | 0           | 60             | 50                 |
| Ghana                       | 18                 | 70                | 10             | 98                  | 64         | 0           | 15             | 19                 |
| Greece                      | 615                | 1,700             | 20             | 2,335               | 650        | 50          | 1,175          | 460                |
| Guatemala                   | 42                 | 3                 | 110            | 155                 | 110        | 0           | 0              | 45                 |
| 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                   | 91                 | 0                 | 475            | 566                 | 450        | 0           | 25             | 91                 |
| Hungary                     | 21                 | 0                 | 70             | 91                  | 70         | 1           | 0              | 20                 |
| India                       | 3,338              | 12,500            | 1,250          | 17,088              | 13,500     | 0           | 50             | 3,538              |
| Indonesia                   | 376                | 37                | 2,250          | 2,663               | 2,250      | 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                       | 148                | 1                 | 1,125          | 1,274               | 1,100      | 10          | 30             | 134                |
| Japan                       | 235                | 0                 | 925            | 1,160               | 950        | 0           | 0              | 210                |
| Kazakhstan; Republic of     | 138                | 450               | 0              | 588                 | 50         | 0           | 425            | 113                |
| 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                 | 1,450          | 1,938               | 1,500      | 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                    | 54                 | 0                 | 250            | 304                 | 250        | 0           | 1              | 53                 |
| Mali                        | 252                | 1,050             | 0              | 1,302               | 21         | 0           | 1,000          | 281                |
| 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                       | 941                | 300               | 1,750          | 2,991               | 2,200         | 25          | 100            | 666                |
| 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              | 8,350             | 1,050          | 11,855              | 9,400         | 25          | 100            | 2,330              |
| Panama                       | 1                  | 0                 | 5              | 6                   | 5             | 0           | 0              | 1                  |
| Paraguay                     | 90                 | 350               | 0              | 440                 | 25            | 0           | 300            | 115                |
| Peru                         | 94                 | 184               | 200            | 478                 | 380           | 0           | 10             | 88                 |
| Philippines                  | 49                 | 3                 | 175            | 227                 | 175           | 0           | 0              | 52                 |
| Poland                       | 24                 | 0                 | 240            | 264                 | 240           | 0           | 2              | 22                 |
| Portugal                     | 93                 | 0                 | 500            | 593                 | 500           | 0           | 1              | 92                 |
| Romania                      | 49                 | 0                 | 115            | 164                 | 125           | 0           | 0              | 39                 |
| Russian Federation           | 222                | 0                 | 1,650          | 1,872               | 1,650         | 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    | 64                 | 125               | 250            | 439                 | 350           | 0           | 9              | 80                 |
| Spain                        | 180                | 400               | 120            | 700                 | 450           | 0           | 90             | 160                |
| Sri Lanka                    | 16                 | 5                 | 110            | 131                 | 115           | 0           | 0              | 16                 |
| Sudan                        | 221                | 500               | 0              | 721                 | 45            | 0           | 450            | 226                |
| 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           | 750            | 299                |
| Taiwan                       | 482                | 0                 | 1,050          | 1,532               | 1,200         | 0           | 2              | 330                |
| 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                | 1,950          | 2,612               | 2,100         | 25          | 5              | 482                |
| Togo                         | 122                | 350               | 0              | 472                 | 15            | 0           | 350            | 107                |
| Tunisia                      | 13                 | 10                | 120            | 143                 | 130           | 0           | 0              | 13                 |
| Turkey                       | 1,084              | 4,200             | 2,350          | 7,634               | 6,300         | 0           | 200            | 1,134              |
| Turkmenistan                 | 384                | 700               | 0              | 1,084               | 375           | 0           | 400            | 309                |
| Uganda                       | 23                 | 90                | 0              | 113                 | 20            | 0           | 75             | 18                 |
| Ukraine                      | 64                 | 0                 | 150            | 214                 | 50            | 0           | 100            | 64                 |
| United Kingdom               | 11                 | 0                 | 90             | 101                 | 91            | 0           | 1              | 9                  |
| United States                | 5,385              | 17,559            | 50             | 22,994              | 6,400         | -6          | 12,000         | 4,600              |
| Uruguay                      | 5                  | 0                 | 10             | 15                  | 10            | 0           | 0              | 5                  |
| Uzbekistan; Republic of      | 843                | 4,300             | 5              | 5,148               | 1,300         | 0           | 3,150          | 698                |
| 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                | 575               | 0              | 696                 | 130           | 15          | 400            | 151                |
| <b>World Total</b>           | <b>37,308</b>      | <b>94,495</b>     | <b>30,735</b>  | <b>162,538</b>      | <b>98,452</b> | <b>24</b>   | <b>30,330</b>  | <b>33,732</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                 | 103               | 22             | 209                 | 114        | 2           | 11             | 81                 |
| Armenia; Republic of        | 0                  | 0                 | 0              | 0                   | 0          | 0           | 0              | 0                  |
| Australia                   | 268                | 283               | 0              | 551                 | 25         | -22         | 370            | 178                |
| Austria                     | 8                  | 0                 | 40             | 47                  | 39         | 0           | 0              | 8                  |
| Azerbaijan; Republic of     | 13                 | 26                | 0              | 39                  | 2          | 0           | 26             | 11                 |
| Bahrain                     | 4                  | 0                 | 16             | 20                  | 16         | 0           | 0              | 3                  |
| Bangladesh                  | 40                 | 15                | 223            | 278                 | 239        | 0           | 0              | 38                 |
| Belarus                     | 3                  | 0                 | 12             | 15                  | 12         | 0           | 0              | 3                  |
| Belgium-Luxembourg          | 5                  | 0                 | 59             | 64                  | 39         | 0           | 19             | 7                  |
| Benin                       | 47                 | 163               | 0              | 210                 | 2          | 0           | 163            | 45                 |
| Bolivia                     | 3                  | 5                 | 1              | 9                   | 3          | 0           | 3              | 2                  |
| Brazil                      | 660                | 958               | 65             | 1,683               | 795        | -22         | 283            | 627                |
| Bulgaria                    | 3                  | 7                 | 8              | 17                  | 14         | 0           | 0              | 3                  |
| Burkina                     | 40                 | 180               | 0              | 220                 | 1          | 0           | 185            | 34                 |
| Burma                       | 15                 | 59                | 1              | 74                  | 50         | 0           | 11             | 13                 |
| Cambodia                    | 0                  | 0                 | 1              | 1                   | 1          | 0           | 0              | 0                  |
| Cameroon                    | 29                 | 103               | 0              | 133                 | 10         | 0           | 93             | 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           | 70             | 20                 |
| Chile                       | 5                  | 0                 | 15             | 20                  | 15         | 0           | 0              | 5                  |
| China; Peoples Republic of  | 1,945              | 5,552             | 936            | 8,433               | 6,619      | 0           | 33             | 1,782              |
| Colombia                    | 17                 | 34                | 71             | 121                 | 103        | 1           | 0              | 17                 |
| Costa Rica                  | 1                  | 0                 | 3              | 4                   | 3          | 0           | 0              | 1                  |
| Cote d'Ivoire               | 84                 | 109               | 0              | 193                 | 14         | 0           | 120            | 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          | 3                  | 1                 | 9              | 12                  | 10         | 0           | 0              | 3                  |
| Ecuador                     | 5                  | 5                 | 12             | 22                  | 17         | 0           | 0              | 4                  |
| Egypt                       | 135                | 218               | 98             | 450                 | 196        | 3           | 152            | 99                 |
| El Salvador                 | 8                  | 0                 | 24             | 32                  | 24         | 0           | 0              | 8                  |
| 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                     | 13                 | 0                 | 114            | 127                 | 103        | 0           | 13             | 11                 |
| Ghana                       | 4                  | 15                | 2              | 21                  | 14         | 0           | 3              | 4                  |
| Greece                      | 134                | 370               | 4              | 508                 | 142        | 11          | 256            | 100                |
| Guatemala                   | 9                  | 1                 | 24             | 34                  | 24         | 0           | 0              | 10                 |
| 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                   | 20                 | 0                 | 103            | 123                 | 98         | 0           | 5              | 20                 |
| Hungary                     | 5                  | 0                 | 15             | 20                  | 15         | 0           | 0              | 4                  |
| India                       | 727                | 2,722             | 272            | 3,721               | 2,939      | 0           | 11             | 770                |
| Indonesia                   | 82                 | 8                 | 490            | 580                 | 490        | 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                       | 32                 | 0                 | 245            | 277                 | 239        | 2           | 7              | 29                 |
| Japan                       | 51                 | 0                 | 201            | 253                 | 207        | 0           | 0              | 46                 |
| Kazakhstan; Republic of     | 30                 | 98                | 0              | 128                 | 11         | 0           | 93             | 25                 |
| 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                 | 316            | 422                 | 327        | 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                    | 12                 | 0                 | 54             | 66                  | 54         | 0           | 0              | 12                 |
| Mali                        | 55                 | 229               | 0              | 283                 | 5          | 0           | 218            | 61                 |
| 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                       | 205                | 65                | 381            | 651                 | 479           | 5           | 22             | 145                |
| 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                | 1,818             | 229            | 2,581               | 2,047         | 5           | 22             | 507                |
| Panama                       | 0                  | 0                 | 1              | 1                   | 1             | 0           | 0              | 0                  |
| Paraguay                     | 20                 | 76                | 0              | 96                  | 5             | 0           | 65             | 25                 |
| Peru                         | 20                 | 40                | 44             | 104                 | 83            | 0           | 2              | 19                 |
| Philippines                  | 11                 | 1                 | 38             | 49                  | 38            | 0           | 0              | 11                 |
| Poland                       | 5                  | 0                 | 52             | 57                  | 52            | 0           | 0              | 5                  |
| Portugal                     | 20                 | 0                 | 109            | 129                 | 109           | 0           | 0              | 20                 |
| Romania                      | 11                 | 0                 | 25             | 36                  | 27            | 0           | 0              | 8                  |
| Russian Federation           | 48                 | 0                 | 359            | 408                 | 359           | 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    | 14                 | 27                | 54             | 96                  | 76            | 0           | 2              | 17                 |
| Spain                        | 39                 | 87                | 26             | 152                 | 98            | 0           | 20             | 35                 |
| Sri Lanka                    | 3                  | 1                 | 24             | 29                  | 25            | 0           | 0              | 3                  |
| Sudan                        | 48                 | 109               | 0              | 157                 | 10            | 0           | 98             | 49                 |
| 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           | 163            | 65                 |
| Taiwan                       | 105                | 0                 | 229            | 334                 | 261           | 0           | 0              | 72                 |
| 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                | 425            | 569                 | 457           | 5           | 1              | 105                |
| Togo                         | 27                 | 76                | 0              | 103                 | 3             | 0           | 76             | 23                 |
| Tunisia                      | 3                  | 2                 | 26             | 31                  | 28            | 0           | 0              | 3                  |
| Turkey                       | 236                | 914               | 512            | 1,662               | 1,372         | 0           | 44             | 247                |
| Turkmenistan                 | 84                 | 152               | 0              | 236                 | 82            | 0           | 87             | 67                 |
| Uganda                       | 5                  | 20                | 0              | 25                  | 4             | 0           | 16             | 4                  |
| Ukraine                      | 14                 | 0                 | 33             | 47                  | 11            | 0           | 22             | 14                 |
| United Kingdom               | 2                  | 0                 | 20             | 22                  | 20            | 0           | 0              | 2                  |
| United States                | 1,172              | 3,823             | 11             | 5,006               | 1,393         | -1          | 2,613          | 1,002              |
| Uruguay                      | 1                  | 0                 | 2              | 3                   | 2             | 0           | 0              | 1                  |
| Uzbekistan; Republic of      | 184                | 936               | 1              | 1,121               | 283           | 0           | 686            | 152                |
| 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                 | 125               | 0              | 152                 | 28            | 3           | 87             | 33                 |
| <b>World Total</b>           | <b>8,123</b>       | <b>20,574</b>     | <b>6,692</b>   | <b>35,389</b>       | <b>21,436</b> | <b>5</b>    | <b>6,604</b>   | <b>7,344</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                 | 175            | 211                 | 175        | 0           | 0              | 36                 |
| Azerbaijan; Republic of     | 62                 | 140               | 0              | 202                 | 7          | 0           | 135            | 60                 |
| Bahrain                     | 16                 | 0                 | 74             | 90                  | 73         | 0           | 0              | 17                 |
| Bangladesh                  | 166                | 69                | 1,000          | 1,235               | 1,050      | 2           | 0              | 183                |
| Belarus                     | 15                 | 0                 | 60             | 75                  | 60         | 0           | 0              | 15                 |
| Belgium-Luxembourg          | 40                 | 0                 | 275            | 315                 | 190        | 0           | 100            | 25                 |
| 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  | 12,858             | 22,600            | 3,127          | 38,585              | 28,900     | 0           | 751            | 8,934              |
| Colombia                    | 81                 | 140               | 300            | 521                 | 440        | 5           | 0              | 76                 |
| 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          | 12                 | 3                 | 42             | 57                  | 45         | 0           | 0              | 12                 |
| Ecuador                     | 22                 | 21                | 60             | 103                 | 80         | 0           | 0              | 23                 |
| Egypt                       | 847                | 1,310             | 75             | 2,232               | 900        | 13          | 700            | 619                |
| El Salvador                 | 35                 | 1                 | 115            | 151                 | 115        | 0           | 0              | 36                 |
| Estonia                     | 13                 | 0                 | 140            | 153                 | 120        | 0           | 20             | 13                 |
| Ethiopia                    | 52                 | 70                | 0              | 122                 | 60         | 0           | 0              | 62                 |
| France                      | 81                 | 0                 | 356            | 437                 | 350        | 0           | 31             | 56                 |
| Germany                     | 95                 | 0                 | 525            | 620                 | 500        | 0           | 60             | 60                 |
| Ghana                       | 18                 | 70                | 10             | 98                  | 65         | 0           | 15             | 18                 |
| Greece                      | 910                | 1,715             | 20             | 2,645               | 680        | 50          | 1,300          | 615                |
| Guatemala                   | 39                 | 3                 | 115            | 157                 | 115        | 0           | 0              | 42                 |
| 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                 | 464            | 566                 | 450        | 0           | 25             | 91                 |
| 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                 | 1,250          | 1,388               | 1,200      | 10          | 30             | 148                |
| 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                    | 69                 | 0                 | 250            | 319                 | 265        | 0           | 0              | 54                 |
| 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               | 2,200         | 25          | 50             | 941                |
| 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                 | 165            | 239                 | 190           | 0           | 0              | 49                 |
| Poland                       | 21                 | 0                 | 229            | 250                 | 225           | 0           | 1              | 24                 |
| Portugal                     | 118                | 0                 | 500            | 618                 | 525           | 0           | 0              | 93                 |
| Romania                      | 49                 | 0                 | 135            | 184                 | 135           | 0           | 0              | 49                 |
| Russian Federation           | 222                | 0                 | 1,700          | 1,922               | 1,700         | 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                | 280            | 419                 | 350           | 0           | 5              | 64                 |
| Spain                        | 150                | 440               | 130            | 720                 | 465           | 0           | 75             | 180                |
| Sri Lanka                    | 16                 | 5                 | 110            | 131                 | 115           | 0           | 0              | 16                 |
| Sudan                        | 191                | 375               | 0              | 566                 | 45            | 0           | 300            | 221                |
| 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              | 4,134             | 2,100          | 7,684               | 6,300         | 0           | 300            | 1,084              |
| 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               | 1,300         | 0           | 3,500          | 843                |
| 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>47,190</b>      | <b>87,989</b>     | <b>30,460</b>  | <b>165,639</b>      | <b>97,452</b> | <b>250</b>  | <b>30,629</b>  | <b>37,308</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                 | 38             | 46                  | 38         | 0           | 0              | 8                  |
| Azerbaijan; Republic of     | 13                 | 30                | 0              | 44                  | 2          | 0           | 29             | 13                 |
| Bahrain                     | 3                  | 0                 | 16             | 20                  | 16         | 0           | 0              | 4                  |
| Bangladesh                  | 36                 | 15                | 218            | 269                 | 229        | 0           | 0              | 40                 |
| Belarus                     | 3                  | 0                 | 13             | 16                  | 13         | 0           | 0              | 3                  |
| Belgium-Luxembourg          | 9                  | 0                 | 60             | 69                  | 41         | 0           | 22             | 5                  |
| 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  | 2,800              | 4,921             | 681            | 8,401               | 6,292      | 0           | 164            | 1,945              |
| Colombia                    | 18                 | 30                | 65             | 113                 | 96         | 1           | 0              | 17                 |
| 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          | 3                  | 1                 | 9              | 12                  | 10         | 0           | 0              | 3                  |
| Ecuador                     | 5                  | 5                 | 13             | 22                  | 17         | 0           | 0              | 5                  |
| Egypt                       | 184                | 285               | 16             | 486                 | 196        | 3           | 152            | 135                |
| El Salvador                 | 8                  | 0                 | 25             | 33                  | 25         | 0           | 0              | 8                  |
| Estonia                     | 3                  | 0                 | 30             | 33                  | 26         | 0           | 4              | 3                  |
| Ethiopia                    | 11                 | 15                | 0              | 27                  | 13         | 0           | 0              | 13                 |
| France                      | 18                 | 0                 | 78             | 95                  | 76         | 0           | 7              | 12                 |
| Germany                     | 21                 | 0                 | 114            | 135                 | 109        | 0           | 13             | 13                 |
| Ghana                       | 4                  | 15                | 2              | 21                  | 14         | 0           | 3              | 4                  |
| Greece                      | 198                | 373               | 4              | 576                 | 148        | 11          | 283            | 134                |
| Guatemala                   | 8                  | 1                 | 25             | 34                  | 25         | 0           | 0              | 9                  |
| 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                 | 98         | 0           | 5              | 20                 |
| 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                 | 272            | 302                 | 261        | 2           | 7              | 32                 |
| 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                    | 15                 | 0                 | 54             | 69                  | 58         | 0           | 0              | 12                 |
| 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                 | 479           | 5           | 11             | 205                |
| 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                 | 36             | 52                  | 41            | 0           | 0              | 11                 |
| Poland                       | 5                  | 0                 | 50             | 54                  | 49            | 0           | 0              | 5                  |
| Portugal                     | 26                 | 0                 | 109            | 135                 | 114           | 0           | 0              | 20                 |
| Romania                      | 11                 | 0                 | 29             | 40                  | 29            | 0           | 0              | 11                 |
| Russian Federation           | 48                 | 0                 | 370            | 418                 | 370           | 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                | 61             | 91                  | 76            | 0           | 1              | 14                 |
| Spain                        | 33                 | 96                | 28             | 157                 | 101           | 0           | 16             | 39                 |
| Sri Lanka                    | 3                  | 1                 | 24             | 29                  | 25            | 0           | 0              | 3                  |
| Sudan                        | 42                 | 82                | 0              | 123                 | 10            | 0           | 65             | 48                 |
| 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                | 900               | 457            | 1,673               | 1,372         | 0           | 65             | 236                |
| 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               | 283           | 0           | 762            | 184                |
| 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>10,275</b>      | <b>19,158</b>     | <b>6,632</b>   | <b>36,064</b>       | <b>21,218</b> | <b>54</b>   | <b>6,669</b>   | <b>8,123</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 7: U.S. Export Sales Summary**

**Monthly Export Sales for 4-Week Period**

Sep 04, 2003 - Oct 02, 2003  
(1,000 Running Bales)

| Region/Country         | Pima | All Upland | -----Upland----- |               |      |
|------------------------|------|------------|------------------|---------------|------|
|                        |      |            | >1-1/16"         | 1" to 1-1/16" | < 1" |
| EUROPEAN UNION         | 1.2  | 4.0        | 1.4              | 2.6           | 0.0  |
| OTHER WESTERN EUROPE   | 0.1  | 43.1       | 14.2             | 24.4          | 4.6  |
| EASTERN EUROPE         | 0.0  | 0.0        | 0.0              | 0.0           | 0.0  |
| FORMER SOVIET UNION    | 0.0  | 0.9        | 0.9              | 0.0           | 0.0  |
| JAPAN                  | 2.3  | 15.4       | 11.0             | 3.1           | 1.3  |
| TAIWAN                 | 0.0  | 14.3       | 11.3             | 3.0           | 0.0  |
| CHINA                  | 0.3  | 111.5      | 92.9             | 18.7          | 0.0  |
| KOR REP                | 0.0  | -0.2       | -2.0             | 1.8           | 0.0  |
| INDIA                  | 2.4  | -1.3       | 0.1              | -1.4          | 0.0  |
| OTHER ASIA AND OCEANIA | 43.9 | 79.4       | 70.3             | 8.6           | 0.5  |
| AFRICA                 | 0.0  | 1.3        | 1.3              | 0.0           | 0.0  |
| WESTERN HEMISPHERE     | 0.0  | 131.3      | 134.4            | -3.1          | 0.0  |
| UNKNOWN                | 0.0  | -9.7       | -9.7             | 0.0           | 0.0  |
| TOTAL                  | 50.2 | 390.0      | 326.0            | 57.6          | 6.3  |
| Weekly Ave.            | 12.6 | 97.5       | 81.5             | 14.4          | 1.6  |

**MY2001/2002 (August 30 - October 3)**

|                 |      |       |       |       |      |
|-----------------|------|-------|-------|-------|------|
| Total Net Sales | 24.8 | 835.9 | 650.9 | 173.6 | 11.6 |
| Weekly Ave.     | 5.0  | 167.2 | 130.2 | 34.7  | 2.3  |

Note: Totals may not add due to rounding.

Source: USDA/FAS

Sep-03

**All Cotton Marketing Year Totals to Date**

|                     | Current Year<br>through Oct 2 | Last MY through<br>Oct 2 |
|---------------------|-------------------------------|--------------------------|
| Accumulated Exports | 1,364,900                     | 1,229,000                |
| Outstanding Sales   | 2,366,300                     | 3,448,400                |
| Commitments         | 3,731,200                     | 4,677,400                |
| Weekly Export Ave   | 136,490                       | 122,900                  |

Note: Totals may not add due to rounding.

Source: USDA/FAS

Sep-03

|                                       |   |
|---------------------------------------|---|
| number of weeks in current period     | 4 |
| 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              | 62.80           | 66.08                | 3.27           | 62.61                   | 51.35                   |
| <b>Monthly Average</b> |                 |                      |                |                         |                         |
| August 2002            | 49.43           | 50.69                | 1.26           | 47.55                   | 36.07                   |
| September 2002         | 49.03           | 48.80                | -0.23          | 48.60                   | 35.87                   |
| 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           | 67.20           | 72.07                | 4.87           | 67.07                   | 53.01                   |
| <b>Weekly Average</b>  |                 |                      |                |                         |                         |
| 5/8/2003               | 57.58           | 61.81                | 4.24           | 56.62                   | 46.22                   |
| 5/15/2003              | 58.10           | 63.38                | 5.28           | 57.00                   | 46.22                   |
| 5/22/2003              | 58.05           | 62.90                | 4.85           | 57.35                   | 46.80                   |
| 5/29/2003              | 57.73           | 61.81                | 4.09           | 57.25                   | 47.15                   |
| 6/5/2003               | 56.60           | 59.50                | 2.90           | 59.50                   |                         |
| 6/12/2003              | 57.31           | 62.80                | 5.49           | 56.40                   |                         |
| 6/19/2003              | 59.67           | 66.90                | 7.23           | 58.50                   | 49.95                   |
| 6/26/2003              | 59.58           | 66.30                | 6.72           | 58.50                   | 49.88                   |
| 7/3/2003               | 59.84           | 66.86                | 7.02           | 58.80                   | 50.12                   |
| 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                   |

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      | 33,852         | 578         | 37,433           | 89,902     | 28,896  | 156,231      | 87,621      | 40   | 26,929  | 41,641        |
| 1997/1998      | 33,870         | 591         | 41,641           | 92,007     | 26,256  | 159,904      | 87,129      | 119  | 26,838  | 45,818        |
| 1998/1999      | 32,873         | 565         | 45,818           | 85,298     | 24,900  | 156,016      | 84,640      | -389 | 23,668  | 48,097        |
| 1999/2000      | 32,420         | 588         | 48,097           | 87,499     | 28,377  | 163,973      | 90,957      | 123  | 27,326  | 45,567        |
| 2000/2001      | 32,191         | 600         | 45,567           | 88,707     | 26,484  | 160,758      | 92,087      | -564 | 26,584  | 42,651        |
| 2001/2002      | 33,902         | 632         | 42,651           | 98,464     | 29,497  | 170,612      | 94,266      | 104  | 29,052  | 47,190        |
| 2002/2003      | 30,528         | 628         | 47,190           | 87,989     | 30,460  | 165,639      | 97,452      | 250  | 30,629  | 37,308        |
| 2003/2004      | 32,957         | 624         | 37,308           | 94,495     | 30,735  | 162,538      | 98,452      | 24   | 30,330  | 33,732        |

**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          | 780         | 5,385            | 17,559     | 50      | 22,994       | 6,400       | -6   | 12,000  | 4,600         |

**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      | 28,636         | 540         | 34,824           | 70,960     | 28,493  | 134,277      | 76,495      | 48   | 20,064  | 37,670        |
| 1997/1998      | 28,445         | 560         | 37,670           | 73,214     | 26,243  | 137,127      | 75,780      | 78   | 19,338  | 41,931        |
| 1998/1999      | 28,549         | 544         | 41,931           | 71,380     | 24,461  | 137,772      | 74,239      | 5    | 19,370  | 44,158        |
| 1999/2000      | 26,987         | 569         | 44,158           | 70,531     | 28,280  | 142,969      | 80,763      | -22  | 20,576  | 41,652        |
| 2000/2001      | 26,909         | 579         | 41,652           | 71,519     | 26,468  | 139,639      | 83,225      | -81  | 19,844  | 36,651        |
| 2001/2002      | 28,306         | 601         | 36,651           | 78,161     | 29,476  | 144,288      | 86,570      | -76  | 18,052  | 39,742        |
| 2002/2003      | 25,499         | 604         | 39,742           | 70,780     | 30,393  | 140,915      | 90,183      | 80   | 18,729  | 31,923        |
| 2003/2004      | 28,057         | 597         | 31,923           | 76,936     | 30,685  | 139,544      | 92,052      | 30   | 18,330  | 29,132        |

**Note: Beginning with 1970/71, world and foreign import and export totals were expanded to include trade among the 12 countries of the former Soviet Union and the 3 Baltic states.**

**Table 13. Summary of Changes in Estimates and Forecasts from Last Month**  
(1,000 480 lb Bales and 1,000 Ha)

| Marketing Year                    | Area Harvested | Yield Kg/Ha | Beginning Stocks | Production | Imports | Use | Loss | Exports | Ending Stocks |
|-----------------------------------|----------------|-------------|------------------|------------|---------|-----|------|---------|---------------|
| <b>Argentina</b>                  |                |             |                  |            |         |     |      |         |               |
| 2002/2003                         | 0              | 0           | 0                | 0          | -21     | 0   | 0    | -14     | -7            |
| 2003/2004                         | 0              | 0           | -7               | 0          | 0       | 0   | 0    | 0       | -7            |
| <b>Australia</b>                  |                |             |                  |            |         |     |      |         |               |
| 2003/2004                         | 0              | 0           | 0                | 0          | 0       | 0   | 0    | -100    | 100           |
| <b>Benin</b>                      |                |             |                  |            |         |     |      |         |               |
| 2003/2004                         | 0              | 15          | 0                | 25         | 0       | 0   | 0    | 0       | 25            |
| <b>Brazil</b>                     |                |             |                  |            |         |     |      |         |               |
| 2001/2002                         | -2             | 3           | 0                | 1          | 0       | 0   | 0    | 0       | 1             |
| 2002/2003                         | -5             | 34          | 1                | 90         | 0       | 0   | 0    | 0       | 91            |
| 2003/2004                         | 10             | 26          | 91               | 150        | 0       | 0   | 0    | 200     | 41            |
| <b>Burkina</b>                    |                |             |                  |            |         |     |      |         |               |
| 2003/2004                         | 0              | 16          | 0                | 25         | 0       | 0   | 0    | 25      | 0             |
| <b>Cameroon</b>                   |                |             |                  |            |         |     |      |         |               |
| 2003/2004                         | 0              | 25          | 0                | 25         | 0       | 0   | 0    | 0       | 25            |
| <b>Chile</b>                      |                |             |                  |            |         |     |      |         |               |
| 2002/2003                         | 0              | 0           | 0                | 0          | 12      | 5   | 0    | 0       | 7             |
| 2003/2004                         | 0              | 0           | 7                | 0          | 5       | 5   | 0    | 0       | 7             |
| <b>China; Peoples Republic of</b> |                |             |                  |            |         |     |      |         |               |
| 2003/2004                         | 0              | 0           | 0                | 0          | 500     | 200 | 0    | 0       | 300           |
| <b>Cote d'Ivoire</b>              |                |             |                  |            |         |     |      |         |               |
| 2003/2004                         | -25            | 5           | 0                | -50        | 0       | 0   | 0    | -50     | 0             |
| <b>Czech Republic</b>             |                |             |                  |            |         |     |      |         |               |
| 2001/2002                         | 0              | 0           | 0                | 0          | 3       | 0   | 0    | 0       | 3             |
| 2002/2003                         | 0              | 0           | 3                | 0          | -24     | -25 | 0    | 0       | 4             |
| 2003/2004                         | 0              | 0           | 4                | 0          | -10     | -5  | 0    | 0       | -1            |
| <b>Egypt</b>                      |                |             |                  |            |         |     |      |         |               |
| 2003/2004                         | 0              | -48         | 0                | -50        | 0       | 0   | 0    | -50     | 0             |
| <b>France</b>                     |                |             |                  |            |         |     |      |         |               |
| 2001/2002                         | 0              | 0           | 0                | 0          | 0       | -10 | -5   | 0       | 15            |
| 2002/2003                         | 0              | 0           | 15               | 0          | -19     | 0   | -5   | 11      | -10           |
| 2003/2004                         | 0              | 0           | -10              | 0          | -10     | -5  | -5   | 5       | -15           |
| <b>Hong Kong</b>                  |                |             |                  |            |         |     |      |         |               |
| 2002/2003                         | 0              | 0           | 0                | 0          | -11     | 0   | 0    | 0       | -11           |
| 2003/2004                         | 0              | 0           | -11              | 0          | 0       | 0   | 0    | 0       | -11           |
| <b>India</b>                      |                |             |                  |            |         |     |      |         |               |
| 2003/2004                         | 0              | 13          | 0                | 500        | -400    | 0   | 0    | 0       | 100           |
| <b>Kazakhstan; Republic of</b>    |                |             |                  |            |         |     |      |         |               |
| 2003/2004                         | 0              | -59         | 0                | -50        | 0       | 0   | 0    | -60     | 10            |
| <b>Mali</b>                       |                |             |                  |            |         |     |      |         |               |
| 2003/2004                         | 0              | 20          | 0                | 50         | 0       | 0   | 0    | 25      | 25            |
| <b>Norway</b>                     |                |             |                  |            |         |     |      |         |               |
| 2000/2001                         | 0              | 0           | 0                | 0          | -14     | -10 | 0    | 0       | -4            |
| 2001/2002                         | 0              | 0           | -4               | 0          | -13     | -10 | 0    | 0       | -7            |
| 2002/2003                         | 0              | 0           | -7               | 0          | -12     | -14 | 0    | 0       | -5            |
| 2003/2004                         | 0              | 0           | -5               | 0          | -13     | -14 | 0    | 0       | -4            |
| <b>Peru</b>                       |                |             |                  |            |         |     |      |         |               |
| 2002/2003                         | 0              | 0           | 0                | 0          | 26      | 10  | 0    | -2      | 18            |
| 2003/2004                         | 0              | 0           | 18               | 0          | 0       | 0   | 0    | 0       | 18            |

**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>Philippines</b>             |                   |                |                     |            |         |      |      |         |                  |
| 2002/2003                      | 0                 | 0              | 0                   | 0          | -25     | -20  | 0    | 0       | -5               |
| 2003/2004                      | 0                 | 0              | -5                  | 0          | -35     | -45  | 0    | 0       | 5                |
| <b>Poland</b>                  |                   |                |                     |            |         |      |      |         |                  |
| 2001/2002                      | 0                 | 0              | 0                   | 0          | -3      | -5   | 0    | 0       | 2                |
| 2002/2003                      | 0                 | 0              | 2                   | 0          | -36     | -30  | 0    | 0       | -4               |
| 2003/2004                      | 0                 | 0              | -4                  | 0          | -30     | -25  | 0    | 0       | -9               |
| <b>Portugal</b>                |                   |                |                     |            |         |      |      |         |                  |
| 2002/2003                      | 0                 | 0              | 0                   | 0          | -35     | -25  | 0    | 0       | -10              |
| 2003/2004                      | 0                 | 0              | -10                 | 0          | -35     | -35  | 0    | 0       | -10              |
| <b>Senegal</b>                 |                   |                |                     |            |         |      |      |         |                  |
| 2003/2004                      | 0                 | 104            | 0                   | 20         | 0       | 0    | 0    | 20      | 0                |
| <b>Switzerland</b>             |                   |                |                     |            |         |      |      |         |                  |
| 2002/2003                      | 0                 | 0              | 0                   | 0          | -18     | -10  | 0    | 4       | -12              |
| 2003/2004                      | 0                 | 0              | -12                 | 0          | -10     | -10  | 0    | 0       | -12              |
| <b>Taiwan</b>                  |                   |                |                     |            |         |      |      |         |                  |
| 2002/2003                      | 0                 | 0              | 0                   | 0          | 19      | 0    | 0    | 0       | 19               |
| 2003/2004                      | 0                 | 0              | 19                  | 0          | 0       | 0    | 0    | 0       | 19               |
| <b>Thailand</b>                |                   |                |                     |            |         |      |      |         |                  |
| 2000/2001                      | 0                 | 0              | 0                   | 0          | -11     | 0    | 0    | 0       | -11              |
| 2001/2002                      | 0                 | 0              | -11                 | 0          | 0       | 0    | 0    | 0       | -11              |
| 2002/2003                      | 0                 | 0              | -11                 | 0          | -5      | 0    | 0    | -4      | -12              |
| 2003/2004                      | 0                 | 0              | -12                 | 0          | 0       | 0    | 0    | 0       | -12              |
| <b>Turkey</b>                  |                   |                |                     |            |         |      |      |         |                  |
| 2003/2004                      | 0                 | 0              | 0                   | 0          | 0       | -150 | 0    | 0       | 150              |
| <b>United States</b>           |                   |                |                     |            |         |      |      |         |                  |
| 2002/2003                      | 0                 | 0              | 0                   | 0          | 2       | 3    | 14   | 0       | -15              |
| 2003/2004                      | -34               | 33             | -15                 | 620        | 0       | -200 | 5    | 0       | 800              |
| <b>Uzbekistan; Republic of</b> |                   |                |                     |            |         |      |      |         |                  |
| 2003/2004                      | 0                 | -31            | 0                   | -200       | 0       | 0    | 0    | -150    | -50              |
| <b>Venezuela</b>               |                   |                |                     |            |         |      |      |         |                  |
| 2000/2001                      | 0                 | 0              | 0                   | 0          | -64     | -75  | 0    | -5      | 16               |
| 2001/2002                      | 0                 | 0              | 16                  | 0          | -105    | -90  | 0    | 0       | 1                |
| 2002/2003                      | 0                 | 0              | 1                   | 0          | -130    | -125 | 0    | 0       | -4               |
| 2003/2004                      | 0                 | 0              | -4                  | 0          | -130    | -125 | 0    | 0       | -9               |
| <b>Zimbabwe</b>                |                   |                |                     |            |         |      |      |         |                  |
| 2003/2004                      | 50                | 6              | 0                   | 75         | 0       | 0    | 0    | 50      | 25               |
| <b>World Total</b>             |                   |                |                     |            |         |      |      |         |                  |
| 2000/2001                      | 0                 | 0              | 0                   | 0          | -89     | -85  | 0    | -5      | 1                |
| 2001/2002                      | -2                | 0              | 1                   | 1          | -118    | -115 | -5   | 0       | 4                |
| 2002/2003                      | -5                | 1              | 4                   | 90         | -277    | -231 | 9    | -5      | 44               |
| 2003/2004                      | 1                 | 8              | 44                  | 1,140      | -168    | -409 | 0    | -85     | 1,510            |
| <b>Foreign Total</b>           |                   |                |                     |            |         |      |      |         |                  |
| 2000/2001                      | 0                 | 0              | 0                   | 0          | -89     | -85  | 0    | -5      | 1                |
| 2001/2002                      | -2                | 0              | 1                   | 1          | -118    | -115 | -5   | 0       | 4                |
| 2002/2003                      | -5                | 1              | 4                   | 90         | -279    | -234 | -5   | -5      | 59               |
| 2003/2004                      | 35                | 3              | 59                  | 520        | -168    | -209 | -5   | -85     | 710              |