



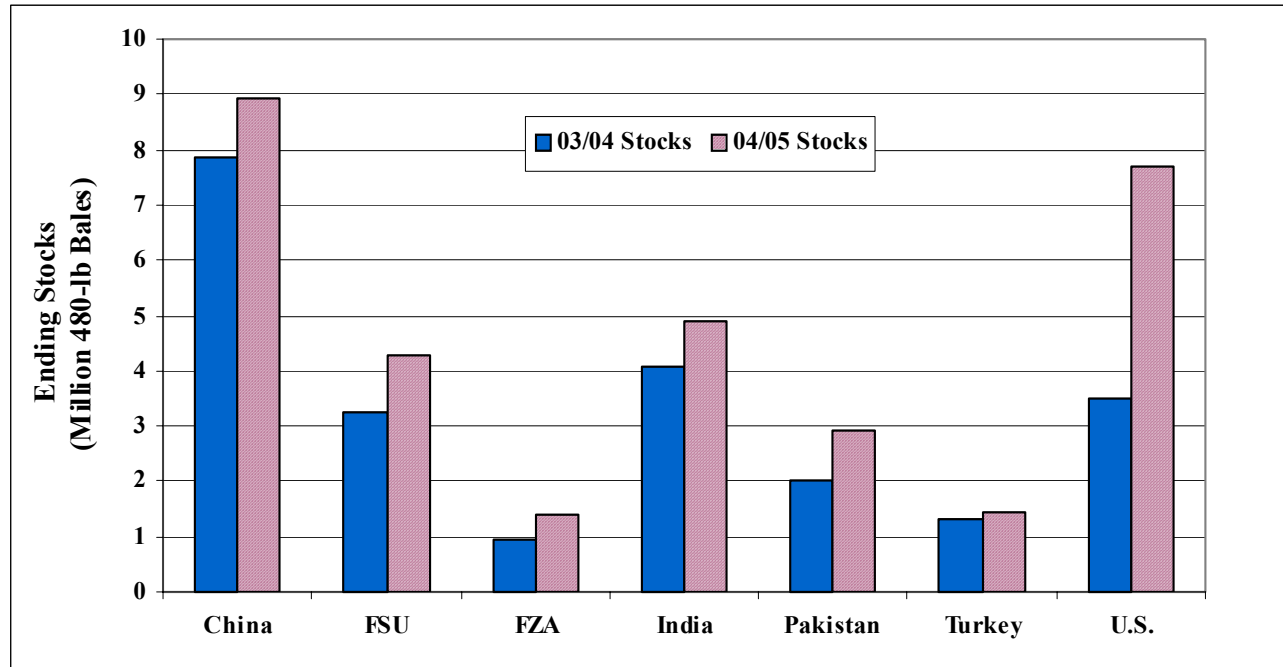
United States
Department of
Agriculture

Foreign
Agricultural
Service

Circular Series
FC-01-05
January 05

Cotton: World Markets and Trade

Cotton Supply Even Larger in 2004/05



With the 1.5 million-bale increase in Pakistan's production estimate this month, the USDA's world cotton production estimate in 2004/05 is 115.6 million bales, up 22.1 percent from last year. Yields considerably above historical trends in key producing countries resulted in production over 12.4 percent higher than preliminary early season estimates from June 2004.

Lower cotton prices resulting from these large supplies have helped expand world cotton consumption. World consumption for 2004/05 is forecast at 104.4 million bales, up 6.2 percent from 2003/04. This forecast is up 4.6 percent from USDA's June forecast, which includes increases from China, India, Pakistan, and Turkey. Favorable economic growth continues to support increased global consumption. While the forecast for U.S. consumption is higher than initial forecast, a decline is expected compared to last year in the United States.

While consumption has increased, high production in consuming countries has constrained import demand and thus limited trade. The forecast for world trade remains down slightly, 2.1 percent, from 2003/04 and has increased only marginally since the original forecast in June of 2004.

Increased production forecasts in 2004/05 have raised stocks 32.3 percent above 2003/04. Stocks are forecast to be disproportionately large in the United States, up 119.6 percent. The world stocks-to-consumption ratio is 45.1 percent in January; the original forecast was 35.4 percent in June of 2004.

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

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Summary of Changes in Estimates and Forecasts from Last Month

2000/01 to 2004/05 (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
Algeria									
2000/2001	0	0	0	0	-60	-50	0	0	-10
2001/2002	0	0	-10	0	-40	-40	0	0	-10
2002/2003	0	0	-10	0	-60	-60	0	0	-10
2003/2004	0	0	-10	0	-60	-60	0	0	-10
2004/2005	0	0	-10	0	-55	-55	0	0	-10
Argentina									
2004/2005	-10	-3	0	-25	0	0	0	0	-25
Australia									
2004/2005	0	67	0	100	0	0	0	0	100
Austria									
2004/2005	0	0	0	0	0	0	0	6	-6
Benin									
2004/2005	0	0	0	0	0	0	0	-25	25
Brazil									
2004/2005	0	0	0	0	-100	100	0	-100	-100
Chad									
2004/2005	0	28	0	55	0	0	0	40	15
China; Peoples Republic of									
2004/2005	0	-19	0	-500	1,000	750	0	0	-250
Colombia									
2004/2005	0	0	0	0	50	50	0	0	0
Costa Rica									
2004/2005	0	0	0	0	0	0	0	0	0
India									
2004/2005	0	5	0	200	-50	200	0	50	-100
Italy									
2004/2005	0	0	0	0	0	0	0	17	-17
Mali									
2004/2005	0	-10	0	-25	0	0	0	0	-25
Mexico									
2004/2005	0	0	0	0	50	0	0	0	50
Pakistan									
2004/2005	0	102	0	1,500	-250	100	0	350	800
Portugal									
2004/2005	0	0	0	0	0	0	0	2	-2
Sudan									
2003/2004	-1	-46	0	-40	0	0	0	-25	-15
2004/2005	10	83	-15	100	0	0	0	75	10
Syria									
2004/2005	0	101	0	100	0	0	0	50	50
Togo									
2004/2005	0	-27	0	-25	0	0	0	-15	-10

Summary of Changes in Estimates and Forecasts from Last Month

2000/01 to 2004/05 (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
Turkey									
2000/2001	0	0	0	0	8	0	0	-1	9
2001/2002	0	0	9	0	109	0	0	8	110
2002/2003	0	0	110	0	0	0	0	8	102
2003/2004	0	0	102	0	2	0	0	-1	105
2004/2005	0	0	105	0	0	0	0	0	105
Turkmenistan									
2004/2005	0	-20	0	-50	0	0	0	-25	-25
United States									
2004/2005	-67	20	0	191	0	0	-9	200	0
World Total									
2000/2001	0	0	0	0	-52	-50	0	-1	-1
2001/2002	0	0	-1	0	69	-40	0	8	100
2002/2003	0	0	100	0	-60	-60	0	8	92
2003/2004	-1	0	92	-40	-58	-60	0	-26	80
2004/2005	-67	11	80	1,621	645	1,145	-9	625	585
Foreign Total									
2000/2001	0	0	0	0	-52	-50	0	-1	-1
2001/2002	0	0	-1	0	69	-40	0	8	100
2002/2003	0	0	100	0	-60	-60	0	8	92
2003/2004	-1	0	92	-40	-58	-60	0	-26	80
2004/2005	0	10	80	1,430	645	1,145	0	425	585

Table 1
World Cotton Supply, Use, and Trade
1999/2000 - 2004/05 (Season Beginning August 1)
In 1,000 Metric Tons

	1999/00	2000/01	2001/02	2002/03	2003/04 Estimate	2004/05 Forecast	Percent change
Production							
World	19,075	19,331	21,504	19,227	20,627	25,178	22.1%
China; Peoples Republic of	3,832	4,420	5,313	4,921	4,855	6,314	30.0%
United States	3,694	3,742	4,421	3,747	3,975	5,009	26.0%
India	2,652	2,380	2,678	2,308	3,005	3,309	10.1%
Pakistan	1,872	1,785	1,807	1,698	1,687	2,504	48.4%
Brazil	700	939	766	847	1,274	1,274	0.0%
Turkey	791	784	865	910	893	925	3.7%
Uzbekistan; Republic of	1,128	958	1,067	1,002	893	1,089	22.0%
Other	4,405	4,323	4,587	3,795	4,046	4,754	6.6%
Use							
World	19,810	20,062	20,572	21,459	21,419	22,737	6.2%
China; Peoples Republic of	4,638	5,117	5,715	6,510	6,967	8,001	14.8%
India	2,950	2,949	2,890	2,896	2,939	3,157	7.4%
Pakistan	1,666	1,764	1,851	2,047	2,090	2,221	6.3%
United States	2,220	1,929	1,676	1,584	1,413	1,350	-4.5%
Turkey	1,219	1,125	1,339	1,372	1,328	1,350	1.6%
Brazil	922	914	827	784	827	893	7.9%
Indonesia	435	533	501	490	468	479	2.3%
Other	5,761	5,730	5,773	5,778	5,386	5,287	-6.8%
Imports							
World	6,120	5,725	6,472	6,572	7,385	7,164	-3.0%
China; Peoples Republic of	25	52	98	681	1,923	1,905	-0.9%
Turkey	523	383	648	493	516	512	-0.8%
Indonesia	452	577	513	485	468	501	7.0%
Mexico	395	406	450	501	404	348	-13.8%
Thailand	371	342	448	423	365	479	31.1%
Bangladesh	169	218	261	348	335	370	10.4%
Russian Federation	348	359	392	359	321	321	0.0%
Other	3,837	3,387	3,663	3,281	3,052	2,728	-7.0%
Exports							
World	5,907	5,751	6,289	6,614	7,181	7,099	-1.1%
United States	1,470	1,467	2,395	2,591	2,996	2,765	-7.7%
Uzbekistan; Republic of	893	740	740	762	642	740	15.3%
Australia	699	850	675	578	471	370	-21.4%
Greece	235	310	218	250	267	207	-22.4%
Mali	196	125	201	185	256	218	-14.9%
Brazil	3	69	147	106	210	435	107.5%
Burkina	113	113	142	158	207	207	0.0%
Other	2,299	2,076	1,771	1,983	2,133	2,156	7.6%
Ending Stocks							
World	10,210	9,576	10,660	8,332	7,752	10,259	32.3%
China; Peoples Republic of	4,128	3,386	3,006	1,934	1,708	1,893	10.8%
Brazil	521	646	526	627	1,004	1,047	4.3%
India	1,070	821	1,116	781	884	1,047	18.5%
United States	852	1,306	1,622	1,172	763	1,676	119.6%
Pakistan	587	576	710	491	442	807	82.5%
Turkey	180	194	340	303	306	339	10.7%
Australia	503	456	503	285	190	372	95.6%
Other	2,369	2,189	2,837	2,738	2,455	3,078	-10.3%

Table 2
World Cotton Supply, Use, and Trade
1999/2000 - 2004/05 (Season Beginning August 1)
In 1,000 480 Lb. Bales

	1999/00	2000/01	2001/02	2002/03	2003/04 Estimate	2004/05 Forecast	Percent change
Production							
World	87,612	88,785	98,766	88,309	94,739	115,641	22.1%
China; Peoples Republic of	17,600	20,300	24,400	22,600	22,300	29,000	30.0%
United States	16,968	17,188	20,303	17,209	18,255	23,006	26.0%
India	12,180	10,931	12,300	10,600	13,800	15,200	10.1%
Pakistan	8,600	8,200	8,300	7,800	7,750	11,500	48.4%
Brazil	3,216	4,312	3,519	3,890	5,850	5,850	0.0%
Turkey	3,634	3,600	3,975	4,179	4,100	4,250	3.7%
Uzbekistan; Republic of	5,180	4,400	4,900	4,600	4,100	5,000	22.0%
Other	20,234	19,854	21,069	17,431	18,584	21,835	6.6%
Use							
World	90,986	92,142	94,485	98,560	98,376	104,431	6.2%
China; Peoples Republic of	21,300	23,500	26,250	29,900	32,000	36,750	14.8%
India	13,547	13,544	13,275	13,300	13,500	14,500	7.4%
Pakistan	7,650	8,100	8,500	9,400	9,600	10,200	6.3%
United States	10,194	8,862	7,696	7,273	6,489	6,200	-4.5%
Turkey	5,600	5,167	6,150	6,300	6,100	6,200	1.6%
Brazil	4,236	4,200	3,800	3,600	3,800	4,100	7.9%
Indonesia	2,000	2,450	2,300	2,250	2,150	2,200	2.3%
Other	26,459	26,319	26,514	26,537	24,737	24,281	-6.8%
Imports							
World	28,109	26,294	29,727	30,183	33,917	32,905	-3.0%
China; Peoples Republic of	117	241	449	3,127	8,832	8,750	-0.9%
Turkey	2,400	1,758	2,977	2,265	2,370	2,350	-0.8%
Indonesia	2,076	2,650	2,356	2,228	2,150	2,300	7.0%
Mexico	1,813	1,865	2,065	2,300	1,856	1,600	-13.8%
Thailand	1,706	1,573	2,057	1,945	1,678	2,200	31.1%
Bangladesh	775	1,000	1,200	1,600	1,540	1,700	10.4%
Russian Federation	1,600	1,650	1,800	1,650	1,475	1,475	0.0%
Other	17,622	15,557	16,823	15,068	14,016	12,530	-7.0%
Exports							
World	27,130	26,415	28,884	30,377	32,982	32,603	-1.1%
United States	6,750	6,740	11,000	11,900	13,759	12,700	-7.7%
Uzbekistan; Republic of	4,100	3,400	3,400	3,500	2,950	3,400	15.3%
Australia	3,209	3,904	3,101	2,655	2,163	1,700	-21.4%
Greece	1,080	1,424	1,000	1,150	1,225	950	-22.4%
Mali	900	575	925	850	1,175	1,000	-14.9%
Brazil	12	315	674	489	964	2,000	107.5%
Burkina	520	520	650	725	950	950	0.0%
Other	10,559	9,537	8,134	9,108	9,796	9,903	7.6%
Ending Stocks							
World	46,894	43,980	48,960	38,269	35,606	47,118	32.3%
China; Peoples Republic of	18,958	15,551	13,808	8,884	7,843	8,693	10.8%
Brazil	2,393	2,968	2,416	2,880	4,611	4,811	4.3%
India	4,913	3,773	5,126	3,586	4,061	4,811	18.5%
United States	3,915	6,000	7,448	5,385	3,506	7,700	119.6%
Pakistan	2,696	2,646	3,261	2,255	2,030	3,705	82.5%
Turkey	827	891	1,560	1,391	1,405	1,555	10.7%
Australia	2,309	2,095	2,311	1,311	873	1,708	95.6%
Other	10,883	10,056	13,030	12,577	11,277	14,135	-10.3%

Table 3

FY 2005 GSM-102 Export Credit Guarantees Summary
(Million \$U.S.)

Country (months)	FY 2005 YTD Total for all Commodities			FY 2005 Cotton Registered 1/, 2/			FY 2004 Cotton 1/, 3/	
	Announced Allocation	Application received	Balance	YTD	03-Sep to	30-Sep to	YTD	Total
					30-Sep	05-Nov		
Central America (36) 4/	300.00	22.50	277.50	0.80	1.00	0.80	3.10	20.50
India	25.00	-	25.00	0.00	0.00	0.00	N/A	0.70
Indonesia	-	-	-	N/A	0.10	N/A	0.00	34.20
South Korea (24)	800.00	28.20	771.80	8.60	2.90	8.60	0.30	69.90
Mexico (24)	230.00	5.40	224.60	3.00	0.60	3.00	0.00	86.40
South America Region (36) 5/	900.00	10.80	889.20	0.40	-0.04	0.40	2.60	93.40
Turkey (36)				N/A	-1.20	N/A	0.00	168.30
Other	1,360.00	209.30	1,150.70	0.00	7.30	0.00	0.00	7.40
TOTAL	3,590.00	276.20	3,313.80	12.80	10.56	12.80	6.00	480.80

FY 2004 Supplier Credit Guarantee Program (SCGP) Activity Summary
(Million \$ U.S.)

Country (days)	FY 2005 YTD Total for all Commodities			FY 2005 Cotton Registered 1/, 2/			FY 2004 Cotton 1/, 3/	
	Announced Allocation	Application received	Balance	YTD	03-Sep to	30-Sep to	YTD	Total
					30-Sep	05-Nov		
Central America (180) 4/	55.00	6.54	48.46	0.00	0.00	0.00	0.20	0.74
India (180)	25.00	0.06	24.94	0.00	0.00	0.00	0.00	0.00
Mexico (180)	600.00	64.91	535.09	0.80	0.34	0.80	1.30	14.21
South America Region (180) 5/	20.00	3.23	16.77	1.30	0.30	1.30	0.00	2.10
Turkey (180)			-	0.00	0.00	0.00	0.00	0.00
Southeast Balkans Region (180) 6/	-	-	-	0.00	0.00	0.00	0.00	0.00
Caribbean Region (180) 7/	10.00	0.04	9.96	0.00	0.00	0.00	0.00	0.00
Other	412.00	1.15	410.85	0.00	0.00	0.00	0.00	0.00
TOTAL	1,122.00	75.93	1,046.07	2.10	0.64	2.10	1.50	17.05

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

2/ Total Cotton Registrations includes registrations and/or cancellations from Oct 1, 2004.

3/ Total Cotton Registrations includes registrations and/or cancellations from Oct 1, 2003.

4/ Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama.

5/ Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Peru, and Venezuela.

6/ Romania and Bulgaria.

7/ Barbados, Biritish Vigin Islands, Cayman Island, Domenican Republic, Grenada, Haiti, Jamaica, Netherlands Antilles, St. and the Grenadies and Trinidad and Tobago

NOTES:

Registrations current as of November 5, 2004

Dec-04 □

Table 4
Cotton Area, Yield, and Production
World and Selected Countries and Regions

	Area (1,000 Ha)		Yield (KG/Ha)		Production (1,000 Bales)	
	2003/2004	2004/2005	2003/200	2004/2005	2003/2004	2004/2005
Western Hemisphere						
United States	4,858	5,284	818	948	18,255	23,006
Brazil	1,070	1,070	1,190	1,190	5,850	5,850
Argentina	250	390	449	419	515	750
Mexico	62	105	1,254	1,140	357	550
Paraguay	270	250	403	383	500	440
Peru	75	75	705	639	243	220
Colombia	63	66	778	627	225	190
Others	80	80	340	340	125	125
Total	6,728	7,320	844	926	26,070	31,131
Europe						
EU	455	465	938	1,077	1,960	2,300
Greece	363	375	918	1,045	1,530	1,800
Spain	92	90	1,018	1,210	430	500
Others	17	17	410	410	32	32
Total	472	482	919	1,053	1,992	2,332
Africa						
FZA	2,405	2,662	401	386	4,435	4,720
Mali	550	540	475	444	1,200	1,100
Burkina	460	550	457	424	965	1,070
Benin	375	385	398	390	685	690
Cote d'Ivoire	230	260	379	440	400	525
Cameroon	220	220	495	495	500	500
Chad	300	425	163	192	225	375
Togo	185	200	382	354	325	325
Senegal	45	42	484	518	100	100
Egypt	218	305	919	964	920	1,350
Zimbabwe	360	360	333	333	550	550
Sudan	179	210	377	518	310	500
Tanzania; United R	387	500	132	218	235	500
Nigeria	375	380	241	241	415	420
Zambia	200	220	201	247	185	250
Uganda	250	400	109	109	125	200
Mozambique	155	155	155	155	110	110
South Africa; Repu	41	40	664	490	125	90
Ethiopia	113	60	116	254	60	70
Others	209	205	217	247	208	233
Total	4,892	5,497	342	356	7,678	8,993
Asia and Oceania						
China; Peoples Re	5,110	5,700	950	1,108	22,300	29,000
India	7,800	9,000	385	368	13,800	15,200
Pakistan	3,092	3,200	546	782	7,750	11,500
FSU	2,445	2,580	600	662	6,735	7,845
Uzbekistan; Rep	1,400	1,415	638	769	4,100	5,000
Turkmenistan	480	550	426	376	940	950
Tajikistan; Repu	285	290	596	601	780	800
Kazakhstan; Re	185	205	647	690	550	650
Azerbaijan; Rep	60	80	653	612	180	225
Kyrgyzstan; Rep	35	40	1,151	1,197	185	220
Turkey	710	715	1,257	1,294	4,100	4,250
Australia	196	325	1,888	1,675	1,700	2,500
Syria	200	215	1,415	1,519	1,300	1,500
Iran	145	175	781	684	520	550
Burma	270	300	207	196	257	270
Israel	10	14	1,785	1,555	82	100
Afghanistan	50	50	370	370	85	85
Others	190	195	424	430	370	385
Total	20,218	22,469	635	709	58,999	73,185
Foreign						
Total	27,452	30,484	607	662	76,484	92,635
World						
Total	32,310	35,768	638	704	94,739	115,641

Table 5
Cotton Production, Supply and Distribution by Country
MY 2004/2005
(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	7	1	34	42	35	0	0	7
Algeria	6	0	35	41	35	0	0	6
Angola	4	5	3	12	5	0	5	2
Argentina	517	750	75	1,342	575	9	125	633
Armenia; Republic of	1	0	1	2	1	0	0	1
Australia	873	2,500	0	3,373	65	-100	1,700	1,708
Austria	17	0	100	117	90	0	6	21
Azerbaijan; Republic of	70	225	0	295	15	0	180	100
Bahrain	16	0	45	61	50	0	1	10
Bangladesh	310	70	1,700	2,080	1,700	5	0	375
Belarus	15	0	45	60	50	0	0	10
Belgium-Luxembourg	18	0	160	178	100	0	55	23
Benin	166	690	0	856	10	0	575	271
Bolivia	10	23	3	36	15	0	10	11
Brazil	4,611	5,850	350	10,811	4,100	-100	2,000	4,811
Bulgaria	13	30	30	73	60	0	0	13
Burkina	196	1,070	0	1,266	4	0	950	312
Burma	64	270	3	337	210	0	50	77
Cambodia	1	0	5	6	5	0	0	1
Cameroon	115	500	0	615	45	0	400	170
Canada	95	0	350	445	350	0	0	95
Central African Republic	10	30	0	40	5	0	25	10
Chad	63	375	0	438	15	0	300	123
Chile	15	0	50	65	50	0	0	15
China; Peoples Republic of	7,843	29,000	8,750	45,593	36,750	0	150	8,693
Colombia	85	190	375	650	550	5	0	95
Congo; Democratic Rep of th	5	15	15	35	30	0	0	5
Costa Rica	1	1	2	4	3	0	0	1
Cote d'Ivoire	323	525	0	848	65	0	400	383
Cuba	8	4	40	52	45	0	0	7
Cyprus	1	0	2	3	2	0	0	1
Czech Republic	36	0	210	246	200	0	5	41
Denmark	1	0	1	2	1	0	0	1
Dominican Republic	2	3	5	10	8	0	0	2
Ecuador	25	21	75	121	95	0	0	26
Egypt	601	1,350	375	2,326	950	13	450	913
El Salvador	25	1	95	121	95	0	0	26
Estonia	11	0	90	101	90	0	0	11
Ethiopia	17	70	0	87	60	0	10	17
France	43	0	235	278	200	0	30	48
Germany	51	0	350	401	275	0	70	56
Ghana	10	30	20	60	50	0	0	10
Greece	390	1,800	20	2,210	550	50	950	660
Guatemala	35	3	95	133	95	0	0	38
Guinea	10	37	0	47	0	0	35	12
Haiti	3	5	4	12	10	0	0	2
Honduras	3	4	11	18	15	0	0	3
Hong Kong	72	0	300	372	275	0	25	72
Hungary	13	0	36	49	35	1	0	13
India	4,061	15,200	650	19,911	14,500	0	600	4,811
Indonesia	371	37	2,300	2,708	2,200	50	20	438
Iran	115	550	75	740	525	0	50	165
Iraq	19	30	70	119	100	0	0	19
Ireland	1	0	1	2	1	0	0	1
Israel	43	100	5	148	5	0	80	63
Italy	98	0	900	998	875	10	17	96
Japan	188	0	700	888	725	0	0	163
Kazakhstan; Republic of	133	650	0	783	40	0	525	218
Kenya	10	20	40	70	55	0	5	10
Korea; Democratic Peoples R	10	55	10	75	65	0	0	10
Korea; Republic of	406	1	1,300	1,707	1,275	0	5	427
Kyrgyzstan; Republic of	32	220	0	252	5	0	200	47
Latvia	3	0	17	20	17	0	0	3
Lebanon	3	0	10	13	10	0	0	3
Lithuania	7	0	20	27	20	0	0	7
Madagascar	11	60	0	71	50	0	10	11
Malawi	76	48	0	124	10	0	40	74
Malaysia	41	0	225	266	225	0	0	41
Mali	257	1,100	0	1,357	20	0	1,000	337

Table 5
Cotton Production, Supply and Distribution by Country
MY 2004/2005
(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>
Mauritius	11	0	60	71	50	0	10	11
Mexico	1,101	550	1,600	3,251	2,000	25	200	1,026
Moldova; Republic of	4	0	10	14	10	0	0	4
Morocco	28	1	150	179	150	0	0	29
Mozambique	25	110	5	140	10	0	100	30
Netherlands	4	0	14	18	14	0	0	4
Nicaragua	2	10	0	12	1	0	9	2
Niger	3	5	0	8	4	0	1	3
Nigeria	129	420	70	619	375	0	100	144
Norway	0	0	1	1	1	0	0	0
Pakistan	2,030	11,500	1,000	14,530	10,200	25	600	3,705
Panama	1	0	5	6	5	0	0	1
Paraguay	165	440	0	605	25	0	400	180
Peru	236	220	150	606	360	0	10	236
Philippines	46	3	120	169	125	0	0	44
Poland	26	0	220	246	210	0	2	34
Portugal	87	0	360	447	360	0	2	85
Romania	40	0	100	140	100	0	0	40
Russian Federation	197	0	1,475	1,672	1,450	0	0	222
Senegal	26	100	0	126	20	0	70	36
Singapore	8	0	55	63	0	0	55	8
Slovakia	9	0	25	34	25	0	0	9
Somalia	1	7	5	13	12	0	0	1
South Africa; Republic of	98	90	185	373	275	0	0	98
Spain	122	500	60	682	280	0	265	137
Sri Lanka	16	5	100	121	100	0	0	21
Sudan	218	500	0	718	20	0	400	298
Sweden	2	0	7	9	7	0	0	2
Switzerland	13	0	65	78	65	0	0	13
Syria	299	1,500	0	1,799	650	0	675	474
Taiwan	330	0	1,175	1,505	1,100	0	0	405
Tajikistan; Republic of	157	800	0	957	150	0	600	207
Tanzania; United Republic of	152	500	0	652	70	0	300	282
Thailand	378	62	2,200	2,640	2,025	25	5	585
Togo	122	325	0	447	15	0	285	147
Tunisia	13	10	100	123	110	0	0	13
Turkey	1,405	4,250	2,350	8,005	6,200	0	250	1,555
Turkmenistan	399	950	0	1,349	425	0	425	499
Uganda	80	200	0	280	20	15	110	135
Ukraine	9	0	50	59	45	0	5	9
United Kingdom	10	0	60	70	60	0	0	10
United States	3,506	23,006	40	26,552	6,200	-48	12,700	7,700
Uruguay	5	0	10	15	10	0	0	5
Uzbekistan; Republic of	898	5,000	0	5,898	1,325	0	3,400	1,173
Venezuela	26	50	50	126	95	0	0	31
Vietnam	122	57	550	729	575	0	0	154
Yemen	9	65	0	74	25	0	40	9
Yugoslavia	22	1	60	83	60	0	0	23
Zambia	115	250	0	365	65	0	135	165
Zimbabwe	176	550	0	726	120	15	375	216
World Total	35,606	115,641	32,905	184,152	104,431	0	32,603	47,118

* 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 2004/2005
1,000 Metric Tons

	<u>Beq. 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	2	0	7	9	8	0	0	2
Algeria	1	0	8	9	8	0	0	1
Angola	1	1	1	3	1	0	1	0
Argentina	113	163	16	292	125	2	27	138
Armenia; Republic of	0	0	0	0	0	0	0	0
Australia	190	544	0	734	14	-22	370	372
Austria	4	0	22	25	20	0	1	5
Azerbaijan; Republic of	15	49	0	64	3	0	39	22
Bahrain	3	0	10	13	11	0	0	2
Bangladesh	67	15	370	453	370	1	0	82
Belarus	3	0	10	13	11	0	0	2
Belgium-Luxembourg	4	0	35	39	22	0	12	5
Benin	36	150	0	186	2	0	125	59
Bolivia	2	5	1	8	3	0	2	2
Brazil	1,004	1,274	76	2,354	893	-22	435	1,047
Bulgaria	3	7	7	16	13	0	0	3
Burkina Faso	43	233	0	276	1	0	207	68
Burma	14	59	1	73	46	0	11	17
Cambodia	0	0	1	1	1	0	0	0
Cameroon	25	109	0	134	10	0	87	37
Canada	21	0	76	97	76	0	0	21
Central African Republic	2	7	0	9	1	0	5	2
Chad	14	82	0	95	3	0	65	27
Chile	3	0	11	14	11	0	0	3
China; Peoples Republic of	1,708	6,314	1,905	9,927	8,001	0	33	1,893
Colombia	19	41	82	142	120	1	0	21
Congo; Democratic Rep of th	1	3	3	8	7	0	0	1
Costa Rica	0	0	0	1	1	0	0	0
Cote d'Ivoire	70	114	0	185	14	0	87	83
Cuba	2	1	9	11	10	0	0	2
Cyprus	0	0	0	1	0	0	0	0
Czech Republic	8	0	46	54	44	0	1	9
Denmark	0	0	0	0	0	0	0	0
Dominican Republic	0	1	1	2	2	0	0	0
Ecuador	5	5	16	26	21	0	0	6
Egypt	131	294	82	506	207	3	98	199
El Salvador	5	0	21	26	21	0	0	6
Estonia	2	0	20	22	20	0	0	2
Ethiopia	4	15	0	19	13	0	2	4
France	9	0	51	61	44	0	7	10
Germany	11	0	76	87	60	0	15	12
Ghana	2	7	4	13	11	0	0	2
Greece	85	392	4	481	120	11	207	144
Guatemala	8	1	21	29	21	0	0	8
Guinea	2	8	0	10	0	0	8	3
Haiti	1	1	1	3	2	0	0	0
Honduras	1	1	2	4	3	0	0	1
Hong Kong	16	0	65	81	60	0	5	16
Hungary	3	0	8	11	8	0	0	3
India	884	3,309	142	4,335	3,157	0	131	1,047
Indonesia	81	8	501	590	479	11	4	95
Iran	25	120	16	161	114	0	11	36
Iraq	4	7	15	26	22	0	0	4
Ireland	0	0	0	0	0	0	0	0
Israel	9	22	1	32	1	0	17	14
Italy	21	0	196	217	191	2	4	21
Japan	41	0	152	193	158	0	0	35
Kazakhstan; Republic of	29	142	0	170	9	0	114	47
Kenya	2	4	9	15	12	0	1	2
Korea; Democratic Peoples R	2	12	2	16	14	0	0	2
Korea; Republic of	88	0	283	372	278	0	1	93
Kyrgyzstan; Republic of	7	48	0	55	1	0	44	10
Latvia	1	0	4	4	4	0	0	1
Lebanon	1	0	2	3	2	0	0	1
Lithuania	2	0	4	6	4	0	0	2
Madagascar	2	13	0	15	11	0	2	2
Malawi	17	10	0	27	2	0	9	16
Malaysia	9	0	49	58	49	0	0	9
Mali	56	239	0	295	4	0	218	73

Table 5A
Cotton Production, Supply and Distribution by Country
MY 2004/2005
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>
Mauritius	2	0	13	15	11	0	2	2
Mexico	240	120	348	708	435	5	44	223
Moldova; Republic of	1	0	2	3	2	0	0	1
Morocco	6	0	33	39	33	0	0	6
Mozambique	5	24	1	30	2	0	22	7
Netherlands	1	0	3	4	3	0	0	1
Nicaragua	0	2	0	3	0	0	2	0
Niger	1	1	0	2	1	0	0	1
Nigeria	28	91	15	135	82	0	22	31
Norway	0	0	0	0	0	0	0	0
Pakistan	442	2,504	218	3,164	2,221	5	131	807
Panama	0	0	1	1	1	0	0	0
Paraguay	36	96	0	132	5	0	87	39
Peru	51	48	33	132	78	0	2	51
Philippines	10	1	26	37	27	0	0	10
Poland	6	0	48	54	46	0	0	7
Portugal	19	0	78	97	78	0	0	19
Romania	9	0	22	30	22	0	0	9
Russian Federation	43	0	321	364	316	0	0	48
Senegal	6	22	0	27	4	0	15	8
Singapore	2	0	12	14	0	0	12	2
Slovakia	2	0	5	7	5	0	0	2
Somalia	0	2	1	3	3	0	0	0
South Africa; Republic of	21	20	40	81	60	0	0	21
Spain	27	109	13	148	61	0	58	30
Sri Lanka	3	1	22	26	22	0	0	5
Sudan	47	109	0	156	4	0	87	65
Sweden	0	0	2	2	2	0	0	0
Switzerland	3	0	14	17	14	0	0	3
Syria	65	327	0	392	142	0	147	103
Taiwan	72	0	256	328	239	0	0	88
Tajikistan; Republic of	34	174	0	208	33	0	131	45
Tanzania; United Republic of	33	109	0	142	15	0	65	61
Thailand	82	13	479	575	441	5	1	127
Togo	27	71	0	97	3	0	62	32
Tunisia	3	2	22	27	24	0	0	3
Turkey	306	925	512	1,743	1,350	0	54	339
Turkmenistan	87	207	0	294	93	0	93	109
Uganda	17	44	0	61	4	3	24	29
Ukraine	2	0	11	13	10	0	1	2
United Kingdom	2	0	13	15	13	0	0	2
United States	763	5,009	9	5,781	1,350	-10	2,765	1,676
Uruguay	1	0	2	3	2	0	0	1
Uzbekistan; Republic of	196	1,089	0	1,284	288	0	740	255
Venezuela	6	11	11	27	21	0	0	7
Vietnam	27	12	120	159	125	0	0	34
Yemen	2	14	0	16	5	0	9	2
Yugoslavia	5	0	13	18	13	0	0	5
Zambia	25	54	0	79	14	0	29	36
Zimbabwe	38	120	0	158	26	3	82	47
World Total	7,752	25,178	7,164	40,095	22,737	0	7,099	10,259

* 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 2003/2004
(1,000 480 lb Bales)

	<u>Beq. 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	6	0	40	46	40	0	0	6
Angola	4	5	5	14	10	0	0	4
Argentina	383	515	206	1,104	550	9	28	517
Armenia; Republic of	1	0	1	2	1	0	0	1
Australia	1,311	1,700	0	3,011	75	-100	2,163	873
Austria	20	0	114	134	110	0	7	17
Azerbaijan; Republic of	60	180	0	240	10	0	160	70
Bahrain	17	0	75	92	75	0	1	16
Bangladesh	308	64	1,540	1,912	1,600	2	0	310
Belarus	15	0	55	70	55	0	0	15
Belgium-Luxembourg	26	0	171	197	120	0	59	18
Benin	216	685	0	901	10	0	725	166
Bolivia	14	23	3	40	15	0	15	10
Brazil	2,880	5,850	545	9,275	3,800	-100	964	4,611
Bulgaria	13	30	35	78	65	0	0	13
Burkina Faso	185	965	0	1,150	4	0	950	196
Burma	54	257	3	314	200	0	50	64
Cambodia	1	0	5	6	5	0	0	1
Cameroon	135	500	0	635	45	0	475	115
Canada	95	0	375	470	375	0	0	95
Central African Republic	10	30	0	40	5	0	25	10
Chad	103	225	0	328	15	0	250	63
Chile	22	0	53	75	60	0	0	15
China; Peoples Republic of	8,884	22,300	8,832	40,016	32,000	0	173	7,843
Colombia	78	225	287	590	500	5	0	85
Congo; Democratic Rep of th	5	15	15	35	30	0	0	5
Costa Rica	1	1	2	4	3	0	0	1
Cote d'Ivoire	488	400	0	888	65	0	500	323
Cuba	9	4	40	53	45	0	0	8
Cyprus	1	0	2	3	2	0	0	1
Czech Republic	44	0	221	265	220	0	9	36
Denmark	1	0	1	2	1	0	0	1
Dominican Republic	2	3	5	10	8	0	0	2
Ecuador	24	21	85	130	105	0	0	25
Egypt	619	920	375	1,914	900	13	400	601
El Salvador	24	1	100	125	100	0	0	25
Estonia	11	0	100	111	100	0	0	11
Ethiopia	27	60	0	87	60	0	10	17
France	57	0	269	326	235	0	48	43
Germany	47	0	377	424	300	0	73	51
Ghana	15	25	20	60	50	0	0	10
Greece	765	1,530	20	2,315	650	50	1,225	390
Guatemala	37	3	95	135	100	0	0	35
Guinea	15	40	0	55	0	0	45	10
Haiti	4	5	4	13	10	0	0	3
Honduras	4	4	10	18	15	0	0	3
Hong Kong	89	0	300	389	280	0	37	72
Hungary	19	0	42	61	45	1	2	13
India	3,586	13,800	800	18,186	13,500	0	625	4,061
Indonesia	404	37	2,150	2,591	2,150	50	20	371
Iran	120	520	75	715	500	0	100	115
Iraq	19	30	70	119	100	0	0	19
Ireland	1	0	1	2	1	0	0	1
Israel	60	82	8	150	4	0	103	43
Italy	138	0	919	1,057	925	10	24	98
Japan	235	0	778	1,013	825	0	0	188
Kazakhstan; Republic of	148	550	0	698	40	0	525	133
Kenya	15	20	40	75	55	0	10	10
Korea; Democratic Peoples R	10	55	10	75	65	0	0	10
Korea; Republic of	487	1	1,273	1,761	1,350	0	5	406
Kyrgyzstan; Republic of	37	185	0	222	15	0	175	32
Latvia	3	0	17	20	17	0	0	3
Lebanon	3	0	10	13	10	0	0	3
Lithuania	5	0	27	32	25	0	0	7
Madagascar	14	37	10	61	50	0	0	11
Malawi	83	48	0	131	5	0	50	76
Malaysia	38	0	253	291	250	0	0	41
Mali	252	1,200	0	1,452	20	0	1,175	257

Table 6
Cotton Production, Supply and Distribution by Country
MY 2003/2004
(1,000 480 lb Bales)

	<u>Beq. 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>
Mauritius	11	0	85	96	70	0	15	11
Mexico	1,032	357	1,856	3,245	2,000	25	119	1,101
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	14	19	15	0	0	4
Nicaragua	2	10	0	12	1	0	9	2
Niger	3	5	0	8	4	0	1	3
Nigeria	144	415	70	629	410	0	90	129
Norway	0	0	1	1	1	0	0	0
Pakistan	2,255	7,750	1,850	11,855	9,600	25	200	2,030
Panama	1	0	5	6	5	0	0	1
Paraguay	90	500	0	590	25	0	400	165
Peru	241	243	156	640	390	0	14	236
Philippines	59	3	139	201	155	0	0	46
Poland	24	0	229	253	225	0	2	26
Portugal	105	0	384	489	400	0	2	87
Romania	40	0	100	140	100	0	0	40
Russian Federation	222	0	1,475	1,697	1,500	0	0	197
Senegal	21	100	0	121	20	0	75	26
Singapore	8	0	55	63	0	0	55	8
Slovakia	14	0	25	39	30	0	0	9
Somalia	1	7	5	13	12	0	0	1
South Africa; Republic of	68	125	195	388	290	0	0	98
Spain	183	430	78	691	310	0	259	122
Sri Lanka	16	5	110	131	115	0	0	16
Sudan	278	310	0	588	20	0	350	218
Sweden	3	0	7	10	8	0	0	2
Switzerland	13	0	71	84	70	0	1	13
Syria	349	1,300	0	1,649	650	0	700	299
Taiwan	482	0	1,000	1,482	1,150	0	2	330
Tajikistan; Republic of	132	780	0	912	130	0	625	157
Tanzania; United Republic of	142	235	0	377	70	0	155	152
Thailand	595	61	1,678	2,334	1,930	25	1	378
Togo	122	325	0	447	15	0	310	122
Tunisia	13	10	110	133	120	0	0	13
Turkey	1,391	4,100	2,370	7,861	6,100	0	356	1,405
Turkmenistan	384	940	0	1,324	375	0	550	399
Uganda	80	125	0	205	20	0	105	80
Ukraine	9	0	50	59	45	0	5	9
United Kingdom	11	0	75	86	75	0	1	10
United States	5,385	18,255	45	23,685	6,489	-69	13,759	3,506
Uruguay	5	0	10	15	10	0	0	5
Uzbekistan; Republic of	993	4,100	5	5,098	1,250	0	2,950	898
Venezuela	21	50	50	121	95	0	0	26
Vietnam	113	49	485	647	525	0	0	122
Yemen	9	65	0	74	25	0	40	9
Yugoslavia	26	1	55	82	60	0	0	22
Zambia	145	185	0	330	65	0	150	115
Zimbabwe	121	550	0	671	130	15	350	176
World Total	38,269	94,739	33,917	166,925	98,376	-39	32,982	35,606

* 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 2003/2004
1,000 Metric Tons

	<u>Beq. 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	1	0	9	10	9	0	0	1
Angola	1	1	1	3	2	0	0	1
Argentina	83	112	45	240	120	2	6	113
Armenia; Republic of	0	0	0	0	0	0	0	0
Australia	285	370	0	656	16	-22	471	190
Austria	4	0	25	29	24	0	2	4
Azerbaijan; Republic of	13	39	0	52	2	0	35	15
Bahrain	4	0	16	20	16	0	0	3
Bangladesh	67	14	335	416	348	0	0	67
Belarus	3	0	12	15	12	0	0	3
Belgium-Luxembourg	6	0	37	43	26	0	13	4
Benin	47	149	0	196	2	0	158	36
Bolivia	3	5	1	9	3	0	3	2
Brazil	627	1,274	119	2,019	827	-22	210	1,004
Bulgaria	3	7	8	17	14	0	0	3
Burkina Faso	40	210	0	250	1	0	207	43
Burma	12	56	1	68	44	0	11	14
Cambodia	0	0	1	1	1	0	0	0
Cameroon	29	109	0	138	10	0	103	25
Canada	21	0	82	102	82	0	0	21
Central African Republic	2	7	0	9	1	0	5	2
Chad	22	49	0	71	3	0	54	14
Chile	5	0	12	16	13	0	0	3
China; Peoples Republic of	1,934	4,855	1,923	8,713	6,967	0	38	1,708
Colombia	17	49	62	128	109	1	0	19
Congo; Democratic Rep of th	1	3	3	8	7	0	0	1
Costa Rica	0	0	0	1	1	0	0	0
Cote d'Ivoire	106	87	0	193	14	0	109	70
Cuba	2	1	9	12	10	0	0	2
Cyprus	0	0	0	1	0	0	0	0
Czech Republic	10	0	48	58	48	0	2	8
Denmark	0	0	0	0	0	0	0	0
Dominican Republic	0	1	1	2	2	0	0	0
Ecuador	5	5	19	28	23	0	0	5
Egypt	135	200	82	417	196	3	87	131
El Salvador	5	0	22	27	22	0	0	5
Estonia	2	0	22	24	22	0	0	2
Ethiopia	6	13	0	19	13	0	2	4
France	12	0	59	71	51	0	10	9
Germany	10	0	82	92	65	0	16	11
Ghana	3	5	4	13	11	0	0	2
Greece	167	333	4	504	142	11	267	85
Guatemala	8	1	21	29	22	0	0	8
Guinea	3	9	0	12	0	0	10	2
Haiti	1	1	1	3	2	0	0	1
Honduras	1	1	2	4	3	0	0	1
Hong Kong	19	0	65	85	61	0	8	16
Hungary	4	0	9	13	10	0	0	3
India	781	3,005	174	3,960	2,939	0	136	884
Indonesia	88	8	468	564	468	11	4	81
Iran	26	113	16	156	109	0	22	25
Iraq	4	7	15	26	22	0	0	4
Ireland	0	0	0	0	0	0	0	0
Israel	13	18	2	33	1	0	22	9
Italy	30	0	200	230	201	2	5	21
Japan	51	0	169	221	180	0	0	41
Kazakhstan; Republic of	32	120	0	152	9	0	114	29
Kenya	3	4	9	16	12	0	2	2
Korea; Democratic Peoples R	2	12	2	16	14	0	0	2
Korea; Republic of	106	0	277	383	294	0	1	88
Kyrgyzstan; Republic of	8	40	0	48	3	0	38	7
Latvia	1	0	4	4	4	0	0	1
Lebanon	1	0	2	3	2	0	0	1
Lithuania	1	0	6	7	5	0	0	2
Madagascar	3	8	2	13	11	0	0	2
Malawi	18	10	0	29	1	0	11	17
Malaysia	8	0	55	63	54	0	0	9
Mali	55	261	0	316	4	0	256	56

Table 6A
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>
Mauritius	2	0	19	21	15	0	3	2
Mexico	225	78	404	707	435	5	26	240
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	3	4	3	0	0	1
Nicaragua	0	2	0	3	0	0	2	0
Niger	1	1	0	2	1	0	0	1
Nigeria	31	90	15	137	89	0	20	28
Norway	0	0	0	0	0	0	0	0
Pakistan	491	1,687	403	2,581	2,090	5	44	442
Panama	0	0	1	1	1	0	0	0
Paraguay	20	109	0	128	5	0	87	36
Peru	52	53	34	139	85	0	3	51
Philippines	13	1	30	44	34	0	0	10
Poland	5	0	50	55	49	0	0	6
Portugal	23	0	84	106	87	0	0	19
Romania	9	0	22	30	22	0	0	9
Russian Federation	48	0	321	369	327	0	0	43
Senegal	5	22	0	26	4	0	16	6
Singapore	2	0	12	14	0	0	12	2
Slovakia	3	0	5	8	7	0	0	2
Somalia	0	2	1	3	3	0	0	0
South Africa; Republic of	15	27	42	84	63	0	0	21
Spain	40	94	17	150	67	0	56	27
Sri Lanka	3	1	24	29	25	0	0	3
Sudan	61	67	0	128	4	0	76	47
Sweden	1	0	2	2	2	0	0	0
Switzerland	3	0	15	18	15	0	0	3
Syria	76	283	0	359	142	0	152	65
Taiwan	105	0	218	323	250	0	0	72
Tajikistan; Republic of	29	170	0	199	28	0	136	34
Tanzania; United Republic of	31	51	0	82	15	0	34	33
Thailand	130	13	365	508	420	5	0	82
Togo	27	71	0	97	3	0	67	27
Tunisia	3	2	24	29	26	0	0	3
Turkey	303	893	516	1,712	1,328	0	78	306
Turkmenistan	84	205	0	288	82	0	120	87
Uganda	17	27	0	45	4	0	23	17
Ukraine	2	0	11	13	10	0	1	2
United Kingdom	2	0	16	19	16	0	0	2
United States	1,172	3,975	10	5,157	1,413	-15	2,996	763
Uruguay	1	0	2	3	2	0	0	1
Uzbekistan; Republic of	216	893	1	1,110	272	0	642	196
Venezuela	5	11	11	26	21	0	0	6
Vietnam	25	11	106	141	114	0	0	27
Yemen	2	14	0	16	5	0	9	2
Yugoslavia	6	0	12	18	13	0	0	5
Zambia	32	40	0	72	14	0	33	25
Zimbabwe	26	120	0	146	28	3	76	38
World Total	8,332	20,627	7,385	36,344	21,419	-8	7,181	7,752

* 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 Net Sales (1,000 Running Bales)					
Current Marketing Year 09-Dec-04 through 30-Dec-04					
	Pima	All Upland	-----Upland-----		
			>1-1/16"	1" to 1-1/16"	< 1"
European Union - 25	3.2	2.6	2.3	0.3	0.0
Other Europe	1.0	233.3	182.9	50.4	0.0
Eastern Europe	0.0	0.0	0.0	0.0	0.0
Former Soviet Union - 12	0.0	0.0	0.0	0.0	0.0
Japan	3.2	27.3	26.2	1.1	0.0
Taiwan	11.5	44.0	36.6	7.4	0.0
China	13.6	218.2	207.7	10.6	0.0
Korea, Republic of	6.5	52.8	33.1	19.7	0.0
India	24.5	4.2	4.2	0.0	0.0
Other Asian and Oceania	44.9	98.4	95.7	2.7	0.0
Africa	0.0	0.0	0.0	0.0	0.0
Western Hemisphere	3.8	91.1	79.6	11.4	0.0
Unknown	0.2	2.8	3.8	-1.0	0.0
3-week TOTAL	112.4	774.6	672.1	102.6	0.0
Weekly Net Sales Average	37.5	258.2	224.0	34.2	0.0
Previous Marketing Year 04-Dec-03 through 01-Jan-04					
	Pima	All Upland	-----Upland-----		
			>1-1/16"	1" to 1-1/16"	< 1"
4-week TOTAL	69.1	764.8	676.2	85.2	3.4
Weekly Net Sales Average	17.3	191.2	169.1	21.3	0.9
Note: Totals may not add due to rounding.					
Source: USDA/FAS Jan-05					

All Cotton Totals, Marketing Year-YTD (1000 Running Bales)		
	Current MY as of 30-Dec-04 (22-week TOTAL)	Previous MY as of 01-Jan-04 (22-week TOTAL)
Accumulated Exports	3,007.0	3,684.8
Outstanding Sales	3,506.7	5,330.5
Total Commitments	6,513.7	9,015.3
Weekly Export Average	136.7	167.5
Note: Totals may not add due to rounding.		
Source: USDA/FAS Jan-05		

Table 8

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

Date	Cotlook Northern Europe (NE)	Lowest U.S. Quote	U.S. - NE	Lowest NE Quote	Adjusted World Price
Yearly Average					
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	58.90	69.42	10.53	57.81	44.64
1999/2000	52.88	60.98	8.10	49.35	38.91
2000/2001	57.34	61.91	4.57	54.79	44.00
2001/2002	41.82	45.17	3.35	41.49	28.49
2002/2003	55.89	60.42	4.52	53.44	43.09
2003/2004	69.18	72.76	3.58	69.23	55.06
2004/2005	52.03	53.71	1.68	49.79	36.95
Monthly Average					
January 2004	76.15	77.89	1.75	75.36	62.45
February 2004	73.91	75.00	1.09	73.08	61.17
March 2004	72.23	73.80	1.58	71.01	59.03
April 2004	69.45	70.85	1.40	68.54	55.99
May 2004	70.04	76.18	6.14	67.57	54.96
June 2004	64.55	71.23	6.68	62.25	48.95
July 2004	57.02	67.09	10.08	55.10	41.25
August 2004	53.56	53.21	-0.35	52.02	38.13
September 2004	56.57	56.08	-0.49	53.00	41.54
October 2004	52.68	53.75	1.07	51.45	37.65
November 2004	49.21	52.57	3.36	47.84	34.33
December 2004	48.60	52.62	4.02	48.17	33.54
January 2005	50.03	54.58	4.56	49.08	34.00
Weekly Average					
8/12/2004	52.57	51.70	-0.87	50.85	37.51
8/19/2004	52.45	51.75	-0.70	51.05	37.39
8/26/2004	55.72	56.60	0.88	54.05	40.66
9/2/2004	57.80	58.00	0.20	56.62	42.74
9/9/2004	58.13	58.15	0.02	56.40	43.07
9/16/2004	57.38	56.75	-0.63	56.50	42.32
9/23/2004	55.00	53.95	-1.05	54.40	39.94
9/30/2004	54.67	54.00	-0.67	53.00	39.61
10/7/2004	53.48	53.50	0.02	52.40	38.42
10/14/2004	52.75	52.85	0.10	51.45	37.69
10/21/2004	52.68	54.50	1.82	51.20	37.62
10/28/2004	52.15	54.25	2.10	50.40	36.87
11/4/2004	50.49	53.00	2.51	48.65	35.43
11/11/2004	49.45	51.85	2.40	47.95	34.39
11/18/2004	48.79	52.10	3.31	47.40	33.73
11/25/2004	48.81	53.15	4.34	47.55	33.75
12/2/2004	48.69	53.45	4.76	48.25	33.63
12/9/2004	48.48	52.15	3.67	48.05	33.42
12/16/2004	48.54	52.00	3.46	48.15	33.48
12/23/2004	48.62	52.85	4.23	48.00	33.57
12/31/2004	48.80	53.50	4.70	48.00	
1/6/2005	49.12	53.67	4.55	48.33	34.00
1/11/2005	50.93	55.50	4.57	49.83	

1. The Cotlook Northern Europe quote 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. Prior to 1 August 2004, was referred to as the "A-Index"

2. Reflects incorporation of forward shipment quotations but does not include the Secretary's discretionary adjustment
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, 1961/1962-2004/2005)

Marketing Year	1,000 Hectares	Yield Kg/Ha	Beginning Stocks	Production	Imports	Total Supply	Consumption	Loss	Exports	Ending Stocks
1961/1962	32,420	299	18,875	44,566	15,986	79,427	44,804	-193	15,635	19,181
1962/1963	31,761	322	19,181	46,989	16,472	82,642	43,990	-309	15,928	23,033
1963/1964	32,852	337	23,033	50,815	17,790	91,638	47,786	-184	17,988	26,048
1964/1965	33,526	349	26,048	53,746	17,370	97,164	51,225	0	16,938	29,001
1965/1966	33,288	372	29,001	56,949	17,133	103,083	53,827	-260	16,966	32,550
1966/1967	31,168	365	32,550	52,260	18,009	102,819	56,043	15	18,307	28,454
1967/1968	30,923	363	28,456	51,560	17,368	97,384	56,192	-9	17,620	23,581
1968/1969	31,913	388	23,581	56,893	16,935	97,409	56,368	35	17,030	23,976
1969/1970	32,461	364	23,976	54,326	17,698	96,000	55,970	-95	17,735	22,390
1970/1971	31,803	380	22,390	55,572	24,612	102,574	57,133	14	23,582	21,845
1971/1972	33,023	390	21,845	59,152	24,669	105,666	58,381	1	24,835	22,449
1972/1973	33,541	402	22,449	61,867	27,377	111,693	59,499	-109	27,816	24,487
1973/1974	32,846	414	24,487	62,478	26,744	113,709	60,268	63	26,220	27,158
1974/1975	33,509	415	27,158	63,817	23,824	114,799	57,041	111	24,295	33,352
1975/1976	29,874	393	33,352	53,975	26,286	113,613	61,600	145	25,967	25,901
1976/1977	30,535	403	25,901	56,527	24,931	107,359	60,238	138	24,603	22,380
1977/1978	33,576	414	22,380	63,908	27,120	113,408	61,022	308	26,441	25,637
1978/1979	32,904	394	25,637	59,496	27,129	112,262	63,229	-76	27,253	21,856
1979/1980	32,219	442	21,856	65,446	30,506	117,808	65,904	10	30,662	21,232
1980/1981	32,368	426	21,232	63,381	27,253	111,866	65,021	-33	26,265	20,613
1981/1982	32,933	455	20,613	68,839	25,698	115,150	63,309	239	25,764	25,838
1982/1983	31,394	460	25,838	66,332	26,071	118,241	66,970	302	25,515	25,454
1983/1984	30,920	467	25,454	66,277	27,059	118,790	68,680	496	25,333	24,281
1984/1985	33,734	573	24,281	88,706	27,629	140,616	70,816	474	27,200	42,126
1985/1986	31,584	553	42,126	80,153	28,981	151,260	75,330	252	28,078	47,600
1986/1987	29,353	522	47,600	70,359	33,093	151,052	82,095	179	33,350	35,428
1987/1988	30,871	574	35,428	81,446	30,529	147,403	84,146	534	30,103	32,620
1988/1989	33,767	543	32,620	84,220	33,582	150,422	85,238	642	33,481	31,061
1989/1990	31,559	550	31,061	79,716	32,703	143,480	86,905	234	31,357	24,984
1990/1991	33,160	572	25,213	87,141	30,598	142,952	85,534	170	29,560	27,688
1991/1992	34,784	597	27,688	95,310	29,062	152,060	86,252	368	28,248	37,192
1992/1993	32,647	549	36,963	82,325	27,018	146,306	86,317	63	25,475	34,451
1993/1994	30,712	550	34,451	77,522	27,871	139,844	85,397	143	26,660	27,644
1994/1995	32,222	582	27,644	86,111	30,560	144,315	84,393	120	28,452	31,350
1995/1996	35,986	567	31,350	93,668	27,304	152,322	85,654	31	27,646	38,991
1996/1997	33,736	580	38,991	89,894	28,886	157,771	87,612	40	27,031	43,088
1997/1998	33,743	594	43,088	92,031	26,206	161,325	87,151	119	26,867	47,188
1998/1999	32,851	566	47,188	85,358	24,662	157,208	84,653	-389	23,532	49,412
1999/2000	32,346	590	49,412	87,612	28,109	165,133	90,986	123	27,130	46,894
2000/2001	32,114	602	46,894	88,785	26,294	161,973	92,142	-564	26,415	43,980
2001/2002	33,768	637	43,980	98,766	29,727	172,473	94,485	144	28,884	48,960
2002/2003	30,449	631	48,960	88,309	30,183	167,452	98,560	246	30,377	38,269
2003/2004	32,310	638	38,269	94,739	33,917	166,925	98,376	-39	32,982	35,606
2004/2005	35,768	704	35,606	115,641	32,905	184,152	104,431	0	32,603	47,118

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, 1961/1962-2004/2005)

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	5,025	746	7,448	17,209	67	24,724	7,273	166	11,900	5,385
2003/2004	4,858	818	5,385	18,255	45	23,685	6,489	-69	13,759	3,506
2004/2005	5,284	948	3,506	23,006	40	26,552	6,200	-48	12,700	7,700

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, 1961/1962-2004/2005)

Marketing Year	1,000 Hectares	Yield Kg/Ha	Beginning Stocks	Production	Imports	Total Supply	Consumption	Loss	Exports	Ending Stocks
1961/1962	26,093	253	11,819	30,283	15,833	57,935	35,787	87	10,579	11,482
1962/1963	25,461	275	11,482	32,162	16,335	59,979	35,506	77	12,499	11,897
1963/1964	27,101	285	11,897	35,521	17,655	65,073	39,090	73	12,213	13,697
1964/1965	27,837	302	13,697	38,602	17,252	69,551	41,964	92	12,743	14,752
1965/1966	27,778	329	14,752	41,998	17,015	73,765	44,231	81	13,931	15,522
1966/1967	27,302	341	15,522	42,705	17,904	76,131	46,469	77	13,475	16,110
1967/1968	27,687	347	16,112	44,117	17,219	77,448	47,115	77	13,259	16,997
1968/1969	27,801	360	16,997	45,968	16,867	79,832	48,036	159	14,205	17,432
1969/1970	27,988	345	17,432	44,336	17,646	79,414	47,856	154	14,857	16,547
1970/1971	27,289	362	16,547	45,380	24,575	86,502	48,929	246	19,685	17,642
1971/1972	28,380	373	17,642	48,675	24,597	90,914	50,122	151	21,450	19,191
1972/1973	28,286	371	19,191	48,163	27,343	94,697	51,730	196	22,505	20,266
1973/1974	28,002	385	20,266	49,504	26,696	96,466	52,796	223	20,097	23,350
1974/1975	28,423	400	23,350	52,277	23,790	99,417	51,181	223	20,369	27,644
1975/1976	26,314	378	27,644	45,673	26,194	99,511	54,350	285	22,656	22,220
1976/1977	26,118	383	22,220	45,946	24,893	93,059	53,564	224	19,819	19,452
1977/1978	28,204	382	19,452	49,519	27,115	96,086	54,539	300	20,957	20,290
1978/1979	27,886	380	20,290	48,640	27,125	96,055	56,877	207	21,073	17,898
1979/1980	27,026	409	17,898	50,817	30,501	99,216	59,398	153	21,433	18,232
1980/1981	27,020	421	18,232	52,259	27,225	97,716	59,130	302	20,339	17,945
1981/1982	27,332	424	17,945	53,193	25,672	96,810	58,045	362	19,197	19,206
1982/1983	27,455	431	19,206	54,369	26,051	99,626	61,457	344	20,308	17,517
1983/1984	27,947	456	17,517	58,506	27,047	103,070	62,759	258	18,547	21,506
1984/1985	29,534	558	21,506	75,724	27,605	124,835	65,278	548	20,985	38,024
1985/1986	27,444	529	38,024	66,721	28,948	133,693	68,917	406	26,118	38,252
1986/1987	25,926	509	38,252	60,628	33,090	131,970	74,643	259	26,666	30,402
1987/1988	26,812	542	30,402	66,686	30,527	127,615	76,529	716	23,521	26,849
1988/1989	28,932	518	26,849	68,809	33,577	129,235	77,456	477	27,333	23,969
1989/1990	27,699	531	23,969	67,520	32,701	124,190	78,146	397	23,663	21,984
1990/1991	28,412	549	22,213	71,636	30,594	124,443	76,877	455	21,767	25,344
1991/1992	29,539	573	25,344	77,696	29,049	132,089	76,639	360	21,602	33,488
1992/1993	28,146	511	33,259	66,107	27,017	126,383	76,067	253	20,274	29,789
1993/1994	25,539	523	29,789	61,388	27,865	119,042	74,979	151	19,798	24,114
1994/1995	26,831	539	24,114	66,449	30,540	121,103	73,195	158	19,050	28,700
1995/1996	29,508	559	28,700	75,768	26,896	131,364	75,007	4	19,971	36,382
1996/1997	28,520	542	36,382	70,952	28,483	135,817	76,486	48	20,166	39,117
1997/1998	28,318	563	39,117	73,238	26,193	138,548	75,802	78	19,367	43,301
1998/1999	28,527	545	43,301	71,440	24,223	138,964	74,252	5	19,234	45,473
1999/2000	26,913	572	45,473	70,644	28,012	144,129	80,792	-22	20,380	42,979
2000/2001	26,832	581	42,979	71,597	26,278	140,854	83,280	-81	19,675	37,980
2001/2002	28,172	606	37,980	78,463	29,706	146,149	86,789	-36	17,884	41,512
2002/2003	25,424	609	41,512	71,100	30,116	142,728	91,287	80	18,477	32,884
2003/2004	27,452	607	32,884	76,484	33,872	143,240	91,887	30	19,223	32,100
2004/2005	30,484	662	32,100	92,635	32,865	157,600	98,231	48	19,903	39,418

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.