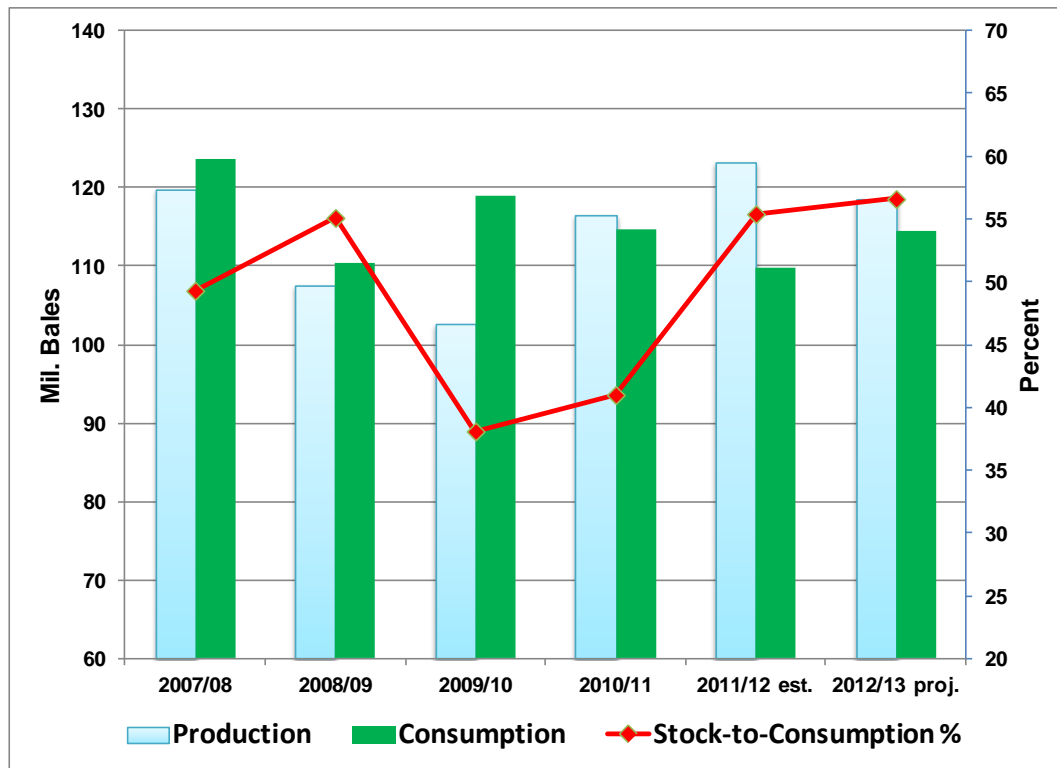




Cotton: World Markets and Trade

Larger Global Stocks to Pressure Prices



USDA's early season forecast for the 2012/13 marketing year was released at the Agricultural Outlook Forum in late February. World production is projected to fall and consumption to rise. However production is expected to exceed consumption for the third consecutive year, which would raise the world stocks-to-consumption ratio to the highest level in 11 years. Higher stocks would put downward pressure on prices and help support growth in consumption.

However, future developments in two major government policies may constrain any price adjustments and could negatively affect demand, in both 2011/12 and 2012/13. China has just announced a higher reserve purchase price for 2012/13, potentially drawing more cotton into the reserve; the reserve is likely to hold more than one-fourth of total 2011/12 world ending stocks.

Second, India's recently announced ban on cotton exports has created uncertainty about the quantity available to world markets. Withholding of supplies by the second largest exporter could also support world prices.

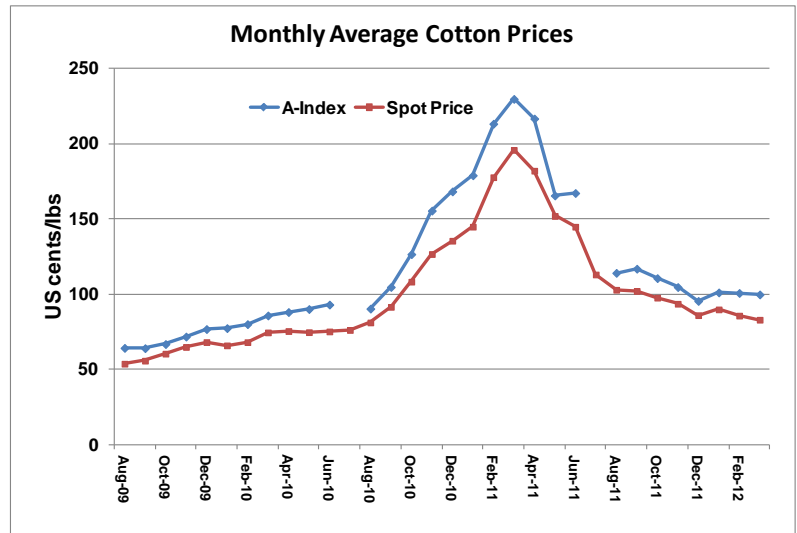
Further changes in these two policies, in the two largest markets in the world, will likely have a significant impact on the outlook for both the remainder of this season and next year.

Overview

With world supply marginally up and global consumption down, ending stocks are higher. Trade is raised due to stronger imports by China. U.S. consumption is lowered and ending stocks are higher. The season average price is raised slightly, with the midpoint at 90.5 cents per pound.

Prices

The U.S spot price and the A-Index have shown little direction in the last month and trading volume remains low.



Trade Changes 2011/12

Major Exporters:

- India is increased 1.5 million bales to 7.75 million on revised reports of export registrations.
- Pakistan is raised 100,000 bales to 700,000 on a larger crop.
- Uzbekistan is lowered 100,000 bales to 2.6 million on greater competition.

Major Importers:

- China is raised by 1.5 million bales to 18.5 million on recent large shipments from India.
- Pakistan is lowered by 200,000 bales to 1.0 million on a larger crop.
- India is raised 150,000 bales to 600,000 on tighter domestic supplies.
- Egypt is reduced by 100,000 bales to 400,000 as domestic use falls.
- South Korea is increased by 100,000 bales to 1.15 million on stronger imports.
- Malaysia is increased by 100,000 bales to 600,000 with higher stocks.

Summary of Changes in estimates and Forecasts from Last Month
(1,000 480 lb Bales and 1,000 Ha)

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Use	Loss	Total Dom. Cons.	Ending Stocks
Argentina									
2010/11	0	0	75	0	0	0	0	0	75
2011/12	0	75	0	0	50	0	0	0	25
Australia									
2011/12	-20	0	-200	0	0	0	0	0	-200
Azerbaijan									
2011/12	0	0	0	0	-10	0	0	0	10
Brazil									
2010/11	0	0	0	0	0	-100	0	-100	100
2011/12	0	100	300	0	0	-300	0	-300	700
Chad									
2011/12	0	0	0	0	-10	0	0	0	10
China									
2011/12	0	0	0	1,500	-25	-500	0	-500	2,025
Colombia									
2011/12	0	0	0	-85	-3	-75	0	-75	-7
Cote d'Ivoire									
2011/12	0	0	0	0	-25	0	0	0	25
Czech Republic									
2011/12	0	0	0	-13	0	-13	0	-13	0
Egypt									
2009/10	0	0	0	0	0	-50	0	-50	50
2010/11	0	50	0	0	0	-50	0	-50	100
2011/12	0	100	0	-100	50	-100	0	-100	50
France									
2011/12	0	0	0	15	0	10	0	10	5
Guatemala									
2011/12	0	0	0	-15	0	-10	0	-10	-5
Hong Kong									
2011/12	0	0	0	-35	-25	0	0	0	-10
India									
2011/12	0	0	0	150	1,500	0	0	0	-1,350

Summary of Changes in estimates and Forecasts from Last Month (Continued)
(1,000 480 lb Bales and 1,000 Ha)

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Use	Loss	Total Dom. Cons.	Ending Stocks
Japan									
2011/12	0	0	0	-25	0	-25	0	-25	0
Kazakhstan									
2011/12	0	0	0	0	-25	0	0	0	25
Korea, South									
2011/12	0	0	0	100	0	100	0	100	0
Kyrgyzstan									
1999/00	0	0	-15	0	-15	0	0	0	0
2001/02	1	0	0	0	0	0	0	0	0
2002/03	5	0	0	0	0	0	0	0	0
2003/04	6	0	0	0	0	0	0	0	0
2011/12	0	0	0	0	-15	0	0	0	15
Malawi									
2011/12	0	0	0	0	-15	0	0	0	15
Malaysia									
2011/12	0	0	0	100	0	0	0	0	100
Mali									
2011/12	0	0	0	0	-25	0	0	0	25
Mexico									
2011/12	0	0	0	50	0	0	0	0	50
Pakistan									
2011/12	0	0	200	-200	100	0	0	0	-100
Paraguay									
2011/12	0	0	0	5	0	0	0	0	5
Peru									
2010/11	1	0	23	0	0	0	0	0	23
2011/12	0	23	0	-25	5	0	0	0	-7
Portugal									
2011/12	0	0	0	-30	0	-25	0	-25	-5
Russia									
2011/12	0	0	0	25	0	25	0	25	0
Sri Lanka									

Summary of Changes in estimates and Forecasts from Last Month (Continued)
(1,000 480 lb Bales and 1,000 Ha)

Country Mktg Year	Area Harvested	Beginning Stocks	Production	Imports	Exports	Use	Loss	Total Dom. Cons.	Ending Stocks
2011/12	0	0	0	2	0	2	0	2	0
Tajikistan									
2011/12	0	0	0	0	-25	0	0	0	25
Tanzania									
2011/12	0	0	0	0	-25	0	0	0	25
Turkey									
2011/12	0	0	0	0	25	0	0	0	-25
Turkmenistan									
2010/11	0	0	0	0	0	25	0	25	-25
2011/12	0	-25	0	0	-50	75	0	75	-50
United States									
2011/12	0	0	0	5	0	-100	5	-95	100
Uzbekistan									
2011/12	0	0	0	0	-100	0	0	0	100
Vietnam									
2011/12	0	0	0	-75	0	-50	0	-50	-25
World									
World									
1999/00	0	0	-15	0	-15	0	0	0	0
2001/02	1	0	0	0	0	0	0	0	0
2002/03	5	0	0	0	0	0	0	0	0
2003/04	6	0	0	0	0	0	0	0	0
2009/10	0	0	0	0	0	-50	0	-50	50
2010/11	1	50	98	0	0	-125	0	-125	273
2011/12	-20	273	300	1,349	1,352	-986	5	-981	1,551

Table 01 Cotton World Supply, Use, and Trade (Season Beginning August 1)
(1000 MT)

	2007/08	2008/09	2009/10	2010/11	Feb 2011/12	Mar 2011/12
Production						
China	8,056	7,991	6,967	6,641	7,294	7,294
India	5,225	4,921	5,182	5,748	5,879	5,879
United States	4,182	2,790	2,654	3,942	3,413	3,413
Pakistan	1,872	1,894	2,090	1,916	2,264	2,308
Brazil	1,602	1,193	1,187	1,960	1,960	2,025
Australia	139	327	386	914	1,089	1,045
Uzbekistan	1,165	1,002	849	893	914	914
Other	3,819	3,283	3,022	3,364	4,043	4,043
Total	26,061	23,400	22,337	25,377	26,855	26,920
USE Dom. Consumption						
China	11,104	9,580	10,886	10,015	9,580	9,471
India	4,050	3,865	4,300	4,583	4,246	4,246
Pakistan	2,613	2,449	2,351	2,177	2,243	2,243
Turkey	1,350	1,110	1,263	1,219	1,154	1,154
Brazil	1,002	914	958	914	936	871
Bangladesh	762	827	849	806	740	740
United States	998	771	773	849	762	740
Other	5,039	4,503	4,519	4,368	4,226	4,207
Total	26,917	24,020	25,900	24,932	23,887	23,672
Imports						
China	2,510	1,523	2,374	2,608	3,701	4,028
Bangladesh	784	827	849	806	708	708
Turkey	711	636	957	729	544	544
Indonesia	566	501	479	457	425	425
Vietnam	263	272	369	355	321	305
Thailand	420	349	393	381	283	283
Korea, South	212	215	220	226	229	250
Other	3,095	2,312	2,273	2,207	1,937	1,898
Total	8,561	6,635	7,914	7,770	8,147	8,441
Exports						
United States	2,968	2,887	2,621	3,130	2,395	2,395
India	1,633	514	1,426	1,110	1,361	1,687
Australia	265	261	460	546	871	871
Brazil	486	596	433	435	849	849
Uzbekistan	914	653	827	577	588	566
Greece	283	174	191	163	218	218
Turkmenistan	196	163	261	239	196	185
Other	1,757	1,370	1,530	1,581	1,669	1,669
Total	8,503	6,619	7,750	7,783	8,146	8,441
Ending Stocks						
China	4,464	4,870	3,319	2,526	3,931	4,372
Brazil	1,361	1,087	948	1,743	1,950	2,102
India	1,226	1,942	1,502	1,655	2,025	1,731
United States	2,188	1,380	642	566	827	849
Australia	136	213	163	555	797	753
Pakistan	974	753	671	589	736	715
Turkey	425	360	420	373	406	401
Other	2,501	2,635	2,206	2,283	2,559	2,647
Total	13,276	13,240	9,871	10,290	13,232	13,569

Table 02 Cotton World Supply, Use, and Trade (Season Beginning August 1)
(1000 Bales)

	2007/08	2008/09	2009/10	2010/11	Feb 2011/12	Mar 2011/12
Production						
Australia	640	1,500	1,775	4,200	5,000	4,800
Brazil	7,360	5,480	5,450	9,000	9,000	9,300
China	37,000	36,700	32,000	30,500	33,500	33,500
India	24,000	22,600	23,800	26,400	27,000	27,000
Pakistan	8,600	8,700	9,600	8,800	10,400	10,600
United States	19,207	12,815	12,188	18,104	15,674	15,674
Uzbekistan	5,350	4,600	3,900	4,100	4,200	4,200
Other	17,540	15,079	13,878	15,452	18,568	18,568
Total	119,697	107,474	102,591	116,556	123,342	123,642
USE Dom. Consumption						
Bangladesh	3,500	3,800	3,900	3,700	3,400	3,400
Brazil	4,600	4,200	4,400	4,200	4,300	4,000
China	51,000	44,000	50,000	46,000	44,000	43,500
India	18,600	17,750	19,750	21,050	19,500	19,500
Indonesia	2,500	2,250	2,150	2,050	1,950	1,950
Mexico	2,000	1,850	1,900	1,650	1,650	1,650
Pakistan	12,000	11,250	10,800	10,000	10,300	10,300
Turkey	6,200	5,100	5,800	5,600	5,300	5,300
United States	4,584	3,541	3,550	3,900	3,500	3,400
Vietnam	1,200	1,250	1,600	1,650	1,525	1,475
Other	17,442	15,331	15,105	14,712	14,284	14,248
Total	123,626	110,322	118,955	114,512	109,709	108,723
Imports						
Bangladesh	3,600	3,800	3,900	3,700	3,250	3,250
China	11,530	6,996	10,903	11,979	17,000	18,500
Indonesia	2,600	2,300	2,200	2,100	1,950	1,950
Korea, South	975	988	1,010	1,038	1,050	1,150
Mexico	1,530	1,315	1,393	1,196	1,000	1,050
Pakistan	3,907	1,917	1,574	1,475	1,200	1,000
Taiwan	964	787	1,016	803	875	875
Thailand	1,928	1,602	1,806	1,752	1,300	1,300
Turkey	3,267	2,919	4,394	3,350	2,500	2,500
Vietnam	1,208	1,251	1,695	1,630	1,475	1,400
Other	7,812	6,601	6,458	6,662	5,820	5,794
Total	39,321	30,476	36,349	35,685	37,420	38,769
Exports						
Australia	1,219	1,201	2,115	2,509	4,000	4,000
Brazil	2,231	2,739	1,990	2,000	3,900	3,900
Burkina	775	800	775	675	625	625
Greece	1,299	800	875	750	1,000	1,000
India	7,500	2,360	6,550	5,100	6,250	7,750
Mali	500	325	440	450	625	600
Pakistan	269	357	725	625	600	700
Turkmenistan	900	750	1,200	1,100	900	850
United States	13,634	13,261	12,037	14,376	11,000	11,000
Uzbekistan	4,200	3,000	3,800	2,650	2,700	2,600
Other	6,525	4,809	5,086	5,512	5,815	5,742
Total	39,052	30,402	35,593	35,747	37,415	38,767
Ending Stocks						
Australia	625	979	749	2,550	3,660	3,460
Brazil	6,251	4,992	4,353	8,006	8,956	9,656
China	20,504	22,366	15,246	11,603	18,053	20,078
India	5,629	8,919	6,899	7,599	9,299	7,949
Pakistan	4,473	3,458	3,082	2,707	3,382	3,282
Turkey	1,954	1,654	1,928	1,712	1,867	1,842
United States	10,051	6,337	2,947	2,600	3,800	3,900
Other	11,487	12,103	10,133	10,486	11,755	12,156
Total	60,974	60,808	45,337	47,263	60,772	62,323

Table 04 Cotton Area, Yield, and Production

Country / Region	Area (Million 1000 HA)				Yield (Kilograms per hectare)				Production (Million 480 lb. bales)				Change in Production			
	Prel.		2011/12 Proj.		Prel.		2011/12 Proj.		Prel.		2011/12 Proj.		From last month		From last year	
	2009/10	2010/11	Feb	Mar	2009/10	2010/11	Feb	Mar	2009/10	2010/11	Feb	Mar	MBales	Percent	MBales	Percent
World	30.14	33.39	35.73	35.71	741	760	752	754	102.59	116.56	123.34	123.64	0.30	0.24	7.09	6.08
United States	3.05	4.33	3.95	3.95	871	910	865	865	12.19	18.10	15.67	15.67	0.00	0.00	-2.43	-13.42
Total Foreign	27.09	29.06	31.78	31.76	726	738	738	740	90.40	98.45	107.67	107.97	0.30	0.28	9.52	9.67
Western Hemisphere																
Brazil	0.84	1.40	1.40	1.40	1,419	1,400	1,400	1,446	5.45	9.00	9.00	9.30	0.30	3.33	0.30	3.33
Mexico	0.08	0.12	0.19	0.19	1,343	1,374	1,375	1,375	0.48	0.73	1.20	1.20	0.00	0.00	0.47	63.93
Argentina	0.44	0.61	0.55	0.55	495	486	475	475	1.00	1.35	1.20	1.20	0.00	0.00	-0.15	-11.11
Paraguay	0.02	0.03	0.07	0.07	302	399	342	342	0.03	0.06	0.11	0.11	0.00	0.00	0.06	100.00
Peru	0.03	0.05	0.05	0.05	863	892	871	871	0.11	0.21	0.20	0.20	0.00	0.00	-0.01	-6.10
Colombia	0.04	0.04	0.04	0.04	791	871	871	871	0.14	0.16	0.16	0.16	0.00	0.00	0.00	-2.44
Africa																
Burkina	0.42	0.40	0.40	0.40	363	354	381	381	0.70	0.65	0.70	0.70	0.00	0.00	0.05	7.69
Mali	0.25	0.26	0.48	0.48	383	398	363	363	0.44	0.48	0.80	0.80	0.00	0.00	0.33	68.42
Cote d'Ivoire	0.22	0.20	0.22	0.22	346	370	421	421	0.35	0.34	0.43	0.43	0.00	0.00	0.09	25.00
Cameroon	0.15	0.14	0.18	0.18	327	428	404	404	0.23	0.28	0.33	0.33	0.00	0.00	0.05	18.18
Benin	0.18	0.18	0.17	0.17	423	363	416	416	0.35	0.30	0.33	0.33	0.00	0.00	0.03	8.33
Chad	0.08	0.10	0.12	0.12	177	218	218	218	0.07	0.10	0.12	0.12	0.00	0.00	0.02	15.00
Togo	0.04	0.06	0.08	0.08	311	236	340	340	0.06	0.07	0.13	0.13	0.00	0.00	0.06	92.31
Senegal	0.02	0.03	0.04	0.04	331	403	419	419	0.04	0.05	0.08	0.08	0.00	0.00	0.03	54.00
Egypt	0.12	0.16	0.22	0.22	790	843	792	792	0.43	0.60	0.80	0.80	0.00	0.00	0.20	33.33
Zimbabwe	0.38	0.40	0.43	0.43	286	272	295	295	0.50	0.50	0.58	0.58	0.00	0.00	0.08	15.00
Nigeria	0.40	0.41	0.36	0.36	248	252	242	242	0.45	0.48	0.40	0.40	0.00	0.00	-0.08	-15.79
Asia Oceania																
China	5.30	5.15	5.50	5.50	1,315	1,289	1,326	1,326	32.00	30.50	33.50	33.50	0.00	0.00	3.00	9.84
India	10.31	11.14	12.20	12.20	503	516	482	482	23.80	26.40	27.00	27.00	0.00	0.00	0.60	2.27
Pakistan	3.00	2.80	3.20	3.20	697	684	708	721	9.60	8.80	10.40	10.60	0.20	1.92	1.80	20.45
Kazakhstan	0.12	0.13	0.14	0.14	809	700	591	591	0.45	0.42	0.38	0.38	0.00	0.00	-0.04	-9.09
Tajikistan	0.17	0.17	0.20	0.20	488	540	637	637	0.38	0.41	0.59	0.59	0.00	0.00	0.18	43.03
Turkmenistan	0.55	0.64	0.58	0.58	582	595	530	530	1.47	1.75	1.40	1.40	0.00	0.00	-0.35	-20.00
Uzbekistan	1.30	1.30	1.34	1.34	653	687	682	682	3.90	4.10	4.20	4.20	0.00	0.00	0.10	2.44
Turkey	0.28	0.32	0.48	0.48	1,361	1,429	1,406	1,406	1.75	2.10	3.10	3.10	0.00	0.00	1.00	47.62
Australia	0.20	0.59	0.60	0.58	1,932	1,550	1,814	1,802	1.78	4.20	5.00	4.80	-0.20	-4.00	0.60	14.29
Syria	0.17	0.13	0.15	0.15	1,359	1,280	1,306	1,306	1.03	0.74	0.90	0.90	0.00	0.00	0.17	22.45
Burma	0.30	0.30	0.30	0.30	196	196	196	196	0.27	0.27	0.27	0.27	0.00	0.00	0.00	0.00
Europe																
Greece	0.20	0.24	0.30	0.30	1,023	816	980	980	0.94	0.90	1.35	1.35	0.00	0.00	0.45	50.00
Others	1.50	1.59	1.81	1.81	324	346	366	366	2.24	2.53	3.05	3.05	0.00	0.00	0.52	20.59

Note: Yield for Total Foreign and Others is an incorrect calculation.

Table 05 Cotton Supply and Distribution MY 2011/12
(1,000 HA and 1000 480-lb. Bales)

Country	Area Harvested	Production	Imports	Total Supply	Use	Loss	Exports	Ending Stocks
Afghanistan	50	85	0	98	70	0	15	13
Albania	1	1	3	7	5	0	0	2
Algeria	0	0	20	24	20	0	0	4
Angola	2	5	3	10	5	0	3	2
Argentina	550	1,200	40	2,346	825	9	400	1,112
Armenia	0	0	1	2	1	0	0	1
Australia	580	4,800	0	7,350	40	-150	4,000	3,460
Austria	0	0	30	37	30	0	0	7
Azerbaijan	50	110	0	133	30	0	40	63
Bahrain	0	0	8	13	10	0	0	3
Bangladesh	36	66	3,250	4,158	3,400	10	0	748
Belarus	0	0	60	70	60	0	0	10
Belgium-Luxembourg	0	0	60	71	35	0	25	11
Benin	170	325	0	388	10	0	275	103
Bolivia	20	48	20	95	60	0	5	30
Brazil	1,400	9,300	100	17,406	4,000	-150	3,900	9,656
Bulgaria	2	10	20	38	30	0	0	8
Burkina	400	700	0	840	4	0	625	211
Burma	300	270	0	316	200	0	65	51
Cambodia	0	0	10	13	10	0	0	3
Cameroon	175	325	0	375	40	0	250	85
Canada	0	0	11	14	11	0	0	3
Central African Republic	25	20	0	31	5	0	15	11
Chad	115	115	0	133	15	0	75	43
Chile	0	0	20	25	20	0	0	5
China	5,500	33,500	18,500	63,603	43,500	0	25	20,078
Colombia	40	160	150	440	325	5	2	108
Congo (Kinshasa)	30	15	2	21	17	0	0	4
Costa Rica	1	1	1	3	2	0	0	1
Cote d'Ivoire	220	425	0	573	50	0	300	223
Croatia	0	0	1	2	1	0	0	1
Cuba	4	4	10	16	14	0	0	2
Cyprus	0	0	0	0	0	0	0	0
Czech Republic	0	0	25	32	25	0	0	7
Denmark	0	0	1	2	1	0	0	1

Table 05 Cotton Supply and Distribution MY 2011/12 (Continued)
(1,000 HA and 1000 480-lb. Bales)

Country	Area Harvested	Production	Imports	Total Supply	Use	Loss	Exports	Ending Stocks
Dominican Republic	4	3	1	5	4	0	0	1
Ecuador	3	9	80	112	90	0	0	22
Egypt	220	800	400	1,507	650	13	400	444
El Salvador	1	1	110	178	140	0	0	38
Estonia	0	0	0	0	0	0	0	0
Ethiopia	60	85	0	106	75	0	10	21
France	0	0	100	118	80	0	15	23
Germany	0	0	235	277	200	0	35	42
Ghana	30	50	0	54	15	0	30	9
Greece	300	1,350	10	1,641	130	50	1,000	461
Guatemala	2	3	75	101	85	0	0	16
Guinea	14	14	0	16	0	0	14	2
Haiti	7	5	5	11	10	0	0	1
Honduras	2	4	1	7	5	0	0	2
Hong Kong	0	0	150	201	110	0	50	41
Hungary	0	0	4	7	3	0	1	3
India	12,200	27,000	600	35,199	19,500	0	7,750	7,949
Indonesia	9	25	1,950	2,419	1,950	50	20	399
Iran	135	400	250	825	600	0	40	185
Iraq	20	30	70	120	90	0	0	30
Ireland	0	0	2	2	2	0	0	0
Israel	8	64	2	73	4	0	55	14
Italy	0	0	270	311	250	0	20	41
Japan	0	0	350	403	350	0	0	53
Kazakhstan	140	380	5	575	75	25	300	175
Kenya	44	55	5	72	55	0	0	17
Korea, North	19	55	100	200	150	0	0	50
Korea, South	0	0	1,150	1,359	1,125	0	10	224
Kyrgyzstan	30	130	0	157	10	0	100	47
Latvia	0	0	1	1	1	0	0	0
Lebanon	0	0	3	4	3	0	0	1
Lithuania	0	0	2	3	1	0	1	1
Macedonia	1	1	20	28	20	0	0	8
Madagascar	30	60	0	71	50	0	10	11
Malawi	100	150	0	206	5	0	100	101

Table 05 Cotton Supply and Distribution MY 2011/12 (Continued)
(1,000 HA and 1000 480-lb. Bales)

Country	Area Harvested	Production	Imports	Total Supply	Use	Loss	Exports	Ending Stocks
Malaysia	0	0	600	669	150	0	375	144
Mali	480	800	0	892	25	0	600	267
Mauritius	0	0	80	97	80	0	0	17
Mexico	190	1,200	1,050	2,785	1,650	25	350	760
Moldova	0	0	10	14	10	0	0	4
Morocco	1	1	172	203	170	0	0	33
Mozambique	150	125	0	170	10	0	100	60
Netherlands	0	0	20	24	20	0	0	4
Nicaragua	4	10	0	12	1	0	9	2
Niger	5	5	0	8	4	0	1	3
Nigeria	360	400	50	589	300	0	150	139
Pakistan	3,200	10,600	1,000	14,307	10,300	25	700	3,282
Panama	0	0	0	0	0	0	0	0
Paraguay	70	110	10	155	30	0	50	75
Peru	50	200	250	757	460	0	10	287
Philippines	1	2	70	88	70	0	0	18
Poland	0	0	25	31	25	0	0	6
Portugal	0	0	125	164	125	0	2	37
Romania	0	0	5	6	5	0	0	1
Russia	0	0	575	677	575	0	0	102
Senegal	40	77	0	91	20	0	45	26
Serbia and Montenegro	0	0	5	6	5	0	0	1
Singapore	0	0	15	19	0	0	15	4
Slovakia	0	0	0	0	0	0	0	0
Slovenia	0	0	6	7	6	0	0	1
Somalia	12	7	3	11	10	0	0	1
South Africa	20	100	125	320	210	0	0	110
Spain	70	250	15	328	55	0	185	88
Sri Lanka	5	5	8	19	12	0	1	6
Sudan	90	165	0	219	8	0	125	86
Sweden	0	0	0	0	0	0	0	0
Switzerland	0	0	20	26	20	0	1	5
Syria	150	900	0	1,019	800	0	25	194
Taiwan	0	0	875	1,080	850	0	0	230
Tajikistan	200	585	0	702	35	0	450	217

Table 05 Cotton Supply and Distribution MY 2011/12 (Continued)
(1,000 HA and 1000 480-lb. Bales)

Country	Area Harvested	Production	Imports	Total Supply	Use	Loss	Exports	Ending Stocks
Tanzania	350	315	0	650	150	0	150	350
Thailand	2	4	1,300	1,626	1,350	25	2	249
Togo	80	125	0	142	15	0	90	37
Tunisia	2	10	90	113	90	0	10	13
Turkey	480	3,100	2,500	7,312	5,300	-80	250	1,842
Turkmenistan	575	1,400	0	2,299	600	0	850	849
Uganda	100	150	0	215	20	0	100	95
Ukraine	0	0	15	19	15	0	0	4
United Kingdom	0	0	10	12	0	0	10	2
United States	3,945	15,674	15	18,289	3,400	-11	11,000	3,900
Uruguay	0	0	3	4	3	0	0	1
Uzbekistan	1,340	4,200	0	5,348	1,250	0	2,600	1,498
Venezuela	15	85	25	131	110	0	0	21
Vietnam	10	23	1,400	1,800	1,475	0	0	325
Yemen	20	65	0	74	25	0	40	9
Zambia	215	215	0	330	80	0	115	135
Zimbabwe	425	575	0	761	90	15	375	281
World								
World	35,707	123,642	38,769	209,674	108,723	-139	38,767	62,323

Table 05A Cotton Supply and Distribution MY 2011/2012
(1000 MT)

Country	Area Harvested	Production	Imports	Total Supply	Use	Loss	Exports	Ending Stocks
Afghanistan	11	19	0	21	15	0	3	3
Albania	0	0	1	2	1	0	0	0
Algeria	0	0	4	5	4	0	0	1
Angola	0	1	1	2	1	0	1	0
Argentina	120	261	9	511	180	2	87	242
Armenia	0	0	0	0	0	0	0	0
Australia	126	1,045	0	1,600	9	-33	871	753
Austria	0	0	7	8	7	0	0	2
Azerbaijan	11	24	0	29	7	0	9	14
Bahrain	0	0	2	3	2	0	0	1
Bangladesh	8	14	708	905	740	2	0	163
Belarus	0	0	13	15	13	0	0	2
Belgium-Luxembourg	0	0	13	15	8	0	5	2
Benin	37	71	0	84	2	0	60	22
Bolivia	4	10	4	21	13	0	1	7
Brazil	305	2,025	22	3,790	871	-33	849	2,102
Bulgaria	0	2	4	8	7	0	0	2
Burkina	87	152	0	183	1	0	136	46
Burma	65	59	0	69	44	0	14	11
Cambodia	0	0	2	3	2	0	0	1
Cameroon	38	71	0	82	9	0	54	19
Canada	0	0	2	3	2	0	0	1
Central African Republic	5	4	0	7	1	0	3	2
Chad	25	25	0	29	3	0	16	9
Chile	0	0	4	5	4	0	0	1
China	1,197	7,294	4,028	13,848	9,471	0	5	4,372
Colombia	9	35	33	96	71	1	0	24
Congo (Kinshasa)	7	3	0	5	4	0	0	1
Costa Rica	0	0	0	1	0	0	0	0
Cote d'Ivoire	48	93	0	125	11	0	65	49
Croatia	0	0	0	0	0	0	0	0
Cuba	1	1	2	3	3	0	0	0
Cyprus	0	0	0	0	0	0	0	0
Czech Republic	0	0	5	7	5	0	0	2
Denmark	0	0	0	0	0	0	0	0

Table 05A Cotton Supply and Distribution MY 2011/2012 (Continued)
(1000 MT)

Country	Area Harvested	Production	Imports	Total Supply	Use	Loss	Exports	Ending Stocks
Dominican Republic	1	1	0	1	1	0	0	0
Ecuador	1	2	17	24	20	0	0	5
Egypt	48	174	87	328	142	3	87	97
El Salvador	0	0	24	39	30	0	0	8
Estonia	0	0	0	0	0	0	0	0
Ethiopia	13	19	0	23	16	0	2	5
France	0	0	22	26	17	0	3	5
Germany	0	0	51	60	44	0	8	9
Ghana	7	11	0	12	3	0	7	2
Greece	65	294	2	357	28	11	218	100
Guatemala	0	1	16	22	19	0	0	3
Guinea	3	3	0	3	0	0	3	0
Haiti	2	1	1	2	2	0	0	0
Honduras	0	1	0	2	1	0	0	0
Hong Kong	0	0	33	44	24	0	11	9
Hungary	0	0	1	2	1	0	0	1
India	2,656	5,879	131	7,664	4,246	0	1,687	1,731
Indonesia	2	5	425	527	425	11	4	87
Iran	29	87	54	180	131	0	9	40
Iraq	4	7	15	26	20	0	0	7
Ireland	0	0	0	0	0	0	0	0
Israel	2	14	0	16	1	0	12	3
Italy	0	0	59	68	54	0	4	9
Japan	0	0	76	88	76	0	0	12
Kazakhstan	30	83	1	125	16	5	65	38
Kenya	10	12	1	16	12	0	0	4
Korea, North	4	12	22	44	33	0	0	11
Korea, South	0	0	250	296	245	0	2	49
Kyrgyzstan	7	28	0	34	2	0	22	10
Latvia	0	0	0	0	0	0	0	0
Lebanon	0	0	1	1	1	0	0	0
Lithuania	0	0	0	1	0	0	0	0
Macedonia	0	0	4	6	4	0	0	2
Madagascar	7	13	0	15	11	0	2	2
Malawi	22	33	0	45	1	0	22	22

Table 05A Cotton Supply and Distribution MY 2011/2012 (Continued)
(1000 MT)

Country	Area Harvested	Production	Imports	Total Supply	Use	Loss	Exports	Ending Stocks
Malaysia	0	0	131	146	33	0	82	31
Mali	105	174	0	194	5	0	131	58
Mauritius	0	0	17	21	17	0	0	4
Mexico	41	261	229	606	359	5	76	165
Moldova	0	0	2	3	2	0	0	1
Morocco	0	0	37	44	37	0	0	7
Mozambique	33	27	0	37	2	0	22	13
Netherlands	0	0	4	5	4	0	0	1
Nicaragua	1	2	0	3	0	0	2	0
Niger	1	1	0	2	1	0	0	1
Nigeria	78	87	11	128	65	0	33	30
Pakistan	697	2,308	218	3,115	2,243	5	152	715
Panama	0	0	0	0	0	0	0	0
Paraguay	15	24	2	34	7	0	11	16
Peru	11	44	54	165	100	0	2	62
Philippines	0	0	15	19	15	0	0	4
Poland	0	0	5	7	5	0	0	1
Portugal	0	0	27	36	27	0	0	8
Romania	0	0	1	1	1	0	0	0
Russia	0	0	125	147	125	0	0	22
Senegal	9	17	0	20	4	0	10	6
Serbia and Montenegro	0	0	1	1	1	0	0	0
Singapore	0	0	3	4	0	0	3	1
Slovakia	0	0	0	0	0	0	0	0
Slovenia	0	0	1	2	1	0	0	0
Somalia	3	2	1	2	2	0	0	0
South Africa	4	22	27	70	46	0	0	24
Spain	15	54	3	71	12	0	40	19
Sri Lanka	1	1	2	4	3	0	0	1
Sudan	20	36	0	48	2	0	27	19
Sweden	0	0	0	0	0	0	0	0
Switzerland	0	0	4	6	4	0	0	1
Syria	33	196	0	222	174	0	5	42
Taiwan	0	0	191	235	185	0	0	50
Tajikistan	44	127	0	153	8	0	98	47

Table 05A Cotton Supply and Distribution MY 2011/2012 (Continued)
(1000 MT)

Country	Area Harvested	Production	Imports	Total Supply	Use	Loss	Exports	Ending Stocks
Tanzania	76	69	0	142	33	0	33	76
Thailand	0	1	283	354	294	5	0	54
Togo	17	27	0	31	3	0	20	8
Tunisia	0	2	20	25	20	0	2	3
Turkey	105	675	544	1,592	1,154	-17	54	401
Turkmenistan	125	305	0	501	131	0	185	185
Uganda	22	33	0	47	4	0	22	21
Ukraine	0	0	3	4	3	0	0	1
United Kingdom	0	0	2	3	0	0	2	0
United States	859	3,413	3	3,982	740	-2	2,395	849
Uruguay	0	0	1	1	1	0	0	0
Uzbekistan	292	914	0	1,164	272	0	566	326
Venezuela	3	19	5	29	24	0	0	5
Vietnam	2	5	305	392	321	0	0	71
Yemen	4	14	0	16	5	0	9	2
Zambia	47	47	0	72	17	0	25	29
Zimbabwe	93	125	0	166	20	3	82	61
World								
World	7,774	26,920	8,441	45,652	23,672	-30	8,441	13,569

Table 06: Cotton Supply and Distribution by Country 2010/2011
(1,000 HA and 1000 480-lb. Bales)

Country	Area Harvested	Production	Imports	Total Supply	Use	Loss	Exports	Ending Stocks
Afghanistan	50	85	0	98	70	0	15	13
Albania	1	1	8	13	10	0	0	3
Algeria	0	0	21	24	20	0	0	4
Angola	2	5	3	10	5	0	3	2
Argentina	605	1,350	37	2,265	825	9	325	1,106
Armenia	0	0	1	2	1	0	0	1
Australia	590	4,200	0	4,949	40	-150	2,509	2,550
Austria	0	0	38	46	33	0	6	7
Azerbaijan	30	51	0	66	25	0	18	23
Bahrain	0	0	15	20	15	0	0	5
Bangladesh	35	64	3,700	4,552	3,700	10	0	842
Belarus	0	0	60	70	60	0	0	10
Belgium-Luxembourg	0	0	68	78	36	0	31	11
Benin	180	300	0	373	10	0	300	63
Bolivia	20	48	10	89	60	0	2	27
Brazil	1,400	9,000	703	14,056	4,200	-150	2,000	8,006
Bulgaria	2	10	21	41	33	0	0	8
Burkina	400	650	0	819	4	0	675	140
Burma	300	270	0	321	200	0	75	46
Cambodia	0	0	10	13	10	0	0	3
Cameroon	140	275	0	315	40	0	225	50
Canada	0	0	10	15	12	0	0	3
Central African Republic	25	20	0	28	5	0	12	11
Chad	100	100	0	123	15	0	90	18
Chile	0	0	8	22	17	0	0	5
China	5,150	30,500	11,979	57,725	46,000	0	122	11,603
Colombia	41	164	301	551	415	5	1	130
Congo (Kinshasa)	30	15	2	21	17	0	0	4
Costa Rica	1	1	1	3	2	0	0	1
Cote d'Ivoire	200	340	0	500	50	0	302	148
Croatia	0	0	2	3	2	0	0	1
Cuba	4	4	10	16	14	0	0	2
Cyprus	0	0	0	0	0	0	0	0
Czech Republic	0	0	38	46	38	0	1	7
Denmark	0	0	1	2	1	0	0	1

Table 06: Cotton Supply and Distribution by Country 2010/2011 (Continued)
(1,000 HA and 1000 480-lb. Bales)

Country	Area Harvested	Production	Imports	Total Supply	Use	Loss	Exports	Ending Stocks
Dominican Republic	4	3	1	5	4	0	0	1
Ecuador	3	9	84	115	92	0	0	23
Egypt	155	600	575	1,445	700	13	425	307
El Salvador	1	1	173	208	140	0	1	67
Estonia	0	0	0	0	0	0	0	0
Ethiopia	60	85	0	106	75	0	10	21
France	0	0	102	117	75	0	24	18
Germany	0	0	271	294	210	0	42	42
Ghana	7	10	0	27	15	0	8	4
Greece	240	900	20	1,241	160	50	750	281
Guatemala	2	3	110	133	110	0	0	23
Guinea	14	14	0	16	0	0	14	2
Haiti	7	5	5	11	10	0	0	1
Honduras	2	4	0	7	5	0	0	2
Hong Kong	0	0	223	327	110	0	166	51
Hungary	0	0	7	10	3	0	4	3
India	11,140	26,400	450	33,749	21,050	0	5,100	7,599
Indonesia	9	25	2,100	2,564	2,050	50	20	444
Iran	120	350	300	815	600	0	40	175
Iraq	18	25	70	110	90	0	0	20
Ireland	0	0	2	2	2	0	0	0
Israel	4	32	2	41	4	0	30	7
Italy	0	0	291	323	260	0	22	41
Japan	0	0	381	433	380	0	0	53
Kazakhstan	130	418	5	640	75	25	350	190
Kenya	42	49	7	64	52	0	0	12
Korea, North	19	55	100	195	150	0	0	45
Korea, South	0	0	1,038	1,240	1,025	0	6	209
Kyrgyzstan	25	100	0	137	10	0	100	27
Latvia	0	0	1	1	1	0	0	0
Lebanon	0	0	3	4	3	0	0	1
Lithuania	0	0	2	3	1	0	1	1
Macedonia	1	1	20	27	20	0	0	7
Madagascar	30	60	0	71	50	0	10	11
Malawi	80	100	0	161	5	0	100	56

Table 06: Cotton Supply and Distribution by Country 2010/2011 (Continued)
(1,000 HA and 1000 480-lb. Bales)

Country	Area Harvested	Production	Imports	Total Supply	Use	Loss	Exports	Ending Stocks
Malaysia	0	0	290	324	175	0	80	69
Mali	260	475	0	567	25	0	450	92
Mauritius	0	0	80	97	80	0	0	17
Mexico	116	732	1,196	2,560	1,650	25	350	535
Moldova	0	0	10	14	10	0	0	4
Morocco	1	1	167	195	165	0	0	30
Mozambique	127	87	0	145	10	0	90	45
Netherlands	0	0	20	25	20	0	1	4
Nicaragua	4	10	0	12	1	0	9	2
Niger	5	5	0	8	4	0	1	3
Nigeria	410	475	50	664	300	0	225	139
Pakistan	2,800	8,800	1,475	13,357	10,000	25	625	2,707
Panama	0	0	0	0	0	0	0	0
Paraguay	30	55	7	82	30	0	17	35
Peru	52	213	346	772	460	0	5	307
Philippines	1	2	72	88	72	0	0	16
Poland	0	0	24	31	25	0	0	6
Portugal	0	0	144	191	150	0	2	39
Romania	0	0	4	5	4	0	0	1
Russia	0	0	510	652	550	0	0	102
Senegal	27	50	0	59	20	0	25	14
Serbia and Montenegro	0	0	4	5	4	0	0	1
Singapore	0	0	7	10	0	0	6	4
Slovakia	0	0	0	0	0	0	0	0
Slovenia	0	0	7	8	7	0	0	1
Somalia	12	7	3	11	10	0	0	1
South Africa	17	81	149	295	200	0	0	95
Spain	63	207	25	264	55	0	146	63
Sri Lanka	5	5	7	17	10	0	1	6
Sudan	42	100	0	162	8	0	100	54
Sweden	0	0	0	0	0	0	0	0
Switzerland	0	0	23	27	20	0	1	6
Syria	125	735	0	944	800	0	25	119
Taiwan	0	0	803	1,055	850	0	0	205
Tajikistan	165	409	0	552	35	0	400	117

Table 06: Cotton Supply and Distribution by Country 2010/2011 (Continued)
(1,000 HA and 1000 480-lb. Bales)

Country	Area Harvested	Production	Imports	Total Supply	Use	Loss	Exports	Ending Stocks
Tanzania	300	275	0	710	150	0	225	335
Thailand	2	4	1,752	2,048	1,700	25	1	322
Togo	60	65	0	82	15	0	50	17
Tunisia	2	10	90	113	90	0	10	13
Turkey	320	2,100	3,350	7,378	5,600	-80	146	1,712
Turkmenistan	640	1,750	0	2,549	550	0	1,100	899
Uganda	100	125	0	175	20	0	90	65
Ukraine	0	0	14	21	17	0	0	4
United Kingdom	0	0	10	12	0	0	10	2
United States	4,330	18,104	9	21,060	3,900	184	14,376	2,600
Uruguay	0	0	3	4	3	0	0	1
Uzbekistan	1,300	4,100	0	5,048	1,250	0	2,650	1,148
Venezuela	15	85	14	121	100	0	0	21
Vietnam	9	22	1,630	2,027	1,650	0	0	377
Yemen	20	65	0	74	25	0	40	9
Zambia	215	200	0	325	80	0	130	115
Zimbabwe	400	500	0	716	90	15	425	186

Table 06A: Cotton Supply and Distribution by Country 2010/2011
(1,000 Metric Tons)

Country	Area Harvested	Beginning Stocks	Production	Imports	Use	Loss	Exports	Ending Stocks
Afghanistan	11	3	19	0	15	0	3	3
Albania	0	1	0	2	2	0	0	1
Algeria	0	1	0	5	4	0	0	1
Angola	0	0	1	1	1	0	1	0
Argentina	132	191	294	8	180	2	71	241
Armenia	0	0	0	0	0	0	0	0
Australia	128	163	914	0	9	-33	546	555
Austria	0	2	0	8	7	0	1	2
Azerbaijan	7	3	11	0	5	0	4	5
Bahrain	0	1	0	3	3	0	0	1
Bangladesh	8	172	14	806	806	2	0	183
Belarus	0	2	0	13	13	0	0	2
Belgium-Luxembourg	0	2	0	15	8	0	7	2
Benin	39	16	65	0	2	0	65	14
Bolivia	4	7	10	2	13	0	0	6
Brazil	305	948	1,960	153	914	-33	435	1,743
Bulgaria	0	2	2	5	7	0	0	2
Burkina	87	37	142	0	1	0	147	30
Burma	65	11	59	0	44	0	16	10
Cambodia	0	1	0	2	2	0	0	1
Cameroon	30	9	60	0	9	0	49	11
Canada	0	1	0	2	3	0	0	1
Central African Republic	5	2	4	0	1	0	3	2
Chad	22	5	22	0	3	0	20	4
Chile	0	3	0	2	4	0	0	1
China	1,121	3,319	6,641	2,608	10,015	0	27	2,526
Colombia	9	19	36	66	90	1	0	28
Congo (Kinshasa)	7	1	3	0	4	0	0	1
Costa Rica	0	0	0	0	0	0	0	0
Cote d'Ivoire	44	35	74	0	11	0	66	32
Croatia	0	0	0	0	0	0	0	0
Cuba	1	0	1	2	3	0	0	0
Cyprus	0	0	0	0	0	0	0	0
Czech Republic	0	2	0	8	8	0	0	2
Denmark	0	0	0	0	0	0	0	0

Table 06A: Cotton Supply and Distribution by Country 2010/2011 (Continued)
(1,000 Metric Tons)

Country	Area Harvested	Beginning Stocks	Production	Imports	Use	Loss	Exports	Ending Stocks
Dominican Republic	1	0	1	0	1	0	0	0
Ecuador	1	5	2	18	20	0	0	5
Egypt	34	59	131	125	152	3	93	67
El Salvador	0	7	0	38	30	0	0	15
Estonia	0	0	0	0	0	0	0	0
Ethiopia	13	5	19	0	16	0	2	5
France	0	3	0	22	16	0	5	4
Germany	0	5	0	59	46	0	9	9
Ghana	2	4	2	0	3	0	2	1
Greece	52	70	196	4	35	11	163	61
Guatemala	0	4	1	24	24	0	0	5
Guinea	3	0	3	0	0	0	3	0
Haiti	2	0	1	1	2	0	0	0
Honduras	0	1	1	0	1	0	0	0
Hong Kong	0	23	0	49	24	0	36	11
Hungary	0	1	0	2	1	0	1	1
India	2,425	1,502	5,748	98	4,583	0	1,110	1,655
Indonesia	2	96	5	457	446	11	4	97
Iran	26	36	76	65	131	0	9	38
Iraq	4	3	5	15	20	0	0	4
Ireland	0	0	0	0	0	0	0	0
Israel	1	2	7	0	1	0	7	2
Italy	0	7	0	63	57	0	5	9
Japan	0	11	0	83	83	0	0	12
Kazakhstan	28	47	91	1	16	5	76	41
Kenya	9	2	11	2	11	0	0	3
Korea, North	4	9	12	22	33	0	0	10
Korea, South	0	44	0	226	223	0	1	46
Kyrgyzstan	5	8	22	0	2	0	22	6
Latvia	0	0	0	0	0	0	0	0
Lebanon	0	0	0	1	1	0	0	0
Lithuania	0	0	0	0	0	0	0	0
Macedonia	0	1	0	4	4	0	0	2
Madagascar	7	2	13	0	11	0	2	2
Malawi	17	13	22	0	1	0	22	12

Table 06A: Cotton Supply and Distribution by Country 2010/2011 (Continued)
(1,000 Metric Tons)

Country	Area Harvested	Beginning Stocks	Production	Imports	Use	Loss	Exports	Ending Stocks
Malaysia	0	7	0	63	38	0	17	15
Mali	57	20	103	0	5	0	98	20
Mauritius	0	4	0	17	17	0	0	4
Mexico	25	138	159	260	359	5	76	116
Moldova	0	1	0	2	2	0	0	1
Morocco	0	6	0	36	36	0	0	7
Mozambique	28	13	19	0	2	0	20	10
Netherlands	0	1	0	4	4	0	0	1
Nicaragua	1	0	2	0	0	0	2	0
Niger	1	1	1	0	1	0	0	1
Nigeria	89	30	103	11	65	0	49	30
Pakistan	610	671	1,916	321	2,177	5	136	589
Panama	0	0	0	0	0	0	0	0
Paraguay	7	4	12	2	7	0	4	8
Peru	11	46	46	75	100	0	1	67
Philippines	0	3	0	16	16	0	0	3
Poland	0	2	0	5	5	0	0	1
Portugal	0	10	0	31	33	0	0	8
Romania	0	0	0	1	1	0	0	0
Russia	0	31	0	111	120	0	0	22
Senegal	6	2	11	0	4	0	5	3
Serbia and Montenegro	0	0	0	1	1	0	0	0
Singapore	0	1	0	2	0	0	1	1
Slovakia	0	0	0	0	0	0	0	0
Slovenia	0	0	0	2	2	0	0	0
Somalia	3	0	2	1	2	0	0	0
South Africa	4	14	18	32	44	0	0	21
Spain	14	7	45	5	12	0	32	14
Sri Lanka	1	1	1	2	2	0	0	1
Sudan	9	13	22	0	2	0	22	12
Sweden	0	0	0	0	0	0	0	0
Switzerland	0	1	0	5	4	0	0	1
Syria	27	46	160	0	174	0	5	26
Taiwan	0	55	0	175	185	0	0	45
Tajikistan	36	31	89	0	8	0	87	25

Table 06A: Cotton Supply and Distribution by Country 2010/2011 (Continued)
(1,000 Metric Tons)

Country	Area Harvested	Beginning Stocks	Production	Imports	Use	Loss	Exports	Ending Stocks
Tanzania	65	95	60	0	33	0	49	73
Thailand	0	64	1	381	370	5	0	70
Togo	13	4	14	0	3	0	11	4
Tunisia	0	3	2	20	20	0	2	3
Turkey	70	420	457	729	1,219	-17	32	373
Turkmenistan	139	174	381	0	120	0	239	196
Uganda	22	11	27	0	4	0	20	14
Ukraine	0	2	0	3	4	0	0	1
United Kingdom	0	0	0	2	0	0	2	0
United States	943	642	3,942	2	849	40	3,130	566
Uruguay	0	0	0	1	1	0	0	0
Uzbekistan	283	206	893	0	272	0	577	250
Venezuela	3	5	19	3	22	0	0	5
Vietnam	2	82	5	355	359	0	0	82
Yemen	4	2	14	0	5	0	9	2
Zambia	47	27	44	0	17	0	28	25
Zimbabwe	87	47	109	0	20	3	93	40
World								
World	7,271	9,871	25,377	7,770	24,932	12	7,783	10,290

Table 09: World Cotton Supply and Distribution
(1,000 HA and 1000 480-lb. Bales)

Country Mktg Year	Beginning Stocks	Area Harvested	Production	Imports	Total Supply	Exports	Use	Loss	Total Dom. Cons.	Ending Stocks	Stock to Use %
World											
World											
1980/81	21,232	32,369	63,377	27,253	111,862	26,265	65,021	-33	64,988	20,609	32
1981/82	20,609	32,938	68,839	25,698	115,146	25,764	63,309	239	63,548	25,834	41
1982/83	25,834	31,394	66,332	26,071	118,237	25,515	66,966	302	67,268	25,454	38
1983/84	25,454	30,920	66,277	27,059	118,790	25,333	68,680	496	69,176	24,281	35
1984/85	24,281	33,741	88,706	27,629	140,616	27,200	70,816	474	71,290	42,126	59
1985/86	42,126	31,581	80,142	28,981	151,249	28,078	75,330	252	75,582	47,589	63
1986/87	47,589	29,347	70,359	33,093	151,041	33,350	82,095	179	82,274	35,417	43
1987/88	35,417	30,871	81,446	30,529	147,392	30,103	84,146	534	84,680	32,609	39
1988/89	32,609	33,831	84,220	33,582	150,411	33,481	85,238	642	85,880	31,050	36
1989/90	31,050	31,696	79,716	32,703	143,469	31,357	86,905	234	87,139	24,973	29
1990/91	24,973	33,151	87,149	30,578	142,700	29,560	85,524	170	85,694	27,446	32
1991/92	27,446	34,786	95,295	29,022	151,763	28,249	86,192	368	86,560	36,954	43
1992/93	36,954	32,667	82,348	27,053	146,355	25,475	86,332	63	86,395	34,485	40
1993/94	34,485	30,743	77,720	27,951	140,156	26,660	85,550	143	85,693	27,803	32
1994/95	27,803	32,278	86,345	30,287	144,435	28,157	84,617	-330	84,287	31,991	38
1995/96	31,991	35,947	93,949	26,997	152,937	27,436	85,940	-544	85,396	40,105	47
1996/97	40,105	33,764	90,093	28,577	158,775	26,813	87,936	-585	87,351	44,611	51
1997/98	44,611	33,815	92,409	25,928	162,948	26,807	87,267	-581	86,686	49,455	57
1998/99	49,455	32,898	86,100	24,480	160,035	23,549	84,760	-1,114	83,646	52,840	62
1999/00	52,840	32,363	87,949	27,976	168,765	27,160	91,082	-602	90,480	51,125	56
2000/01	51,125	31,995	89,121	26,227	166,473	26,230	92,158	-1,339	90,819	49,424	54
2001/02	49,424	33,717	98,692	29,304	177,420	29,139	94,442	-706	93,736	54,545	58
2002/03	54,545	30,741	90,987	30,187	175,719	30,457	98,390	-779	97,611	47,651	48
2003/04	47,651	32,316	96,791	34,112	178,554	33,213	98,073	-884	97,189	48,152	49
2004/05	48,152	35,701	121,500	33,840	203,492	35,010	109,079	-1,170	107,909	60,573	56
2005/06	60,573	34,724	116,412	44,671	221,656	44,854	116,786	-1,743	115,043	61,759	53
2006/07	61,759	34,532	122,245	38,145	222,149	37,566	123,914	-1,811	122,103	62,480	50
2007/08	62,480	32,841	119,697	39,321	221,498	39,052	123,626	-2,154	121,472	60,974	49
2008/09	60,974	30,571	107,474	30,476	198,924	30,402	110,322	-2,608	107,714	60,808	55
2009/10	60,808	30,141	102,591	36,349	199,748	35,593	118,955	-137	118,818	45,337	38
2010/11	45,337	33,394	116,556	35,685	197,578	35,747	114,512	56	114,568	47,263	41
2011/12	47,263	35,707	123,642	38,769	209,674	38,767	108,723	-139	108,584	62,323	57

Table 10: United States Cotton Supply and Distribution
(1,000 HA and 1000 480-lb. Bales)

Country Mktg Year	Area Harvested	Yield	Beginning Stocks	Production	Imports	Total Supply	Exports	Use	Loss	Ending Stocks	Stock to Use %
United States											
1975/76	3,560	508	5,708	8,302	92	14,102	3,311	7,250	-140	3,681	35
1976/77	4,417	522	3,681	10,581	38	14,300	4,784	6,674	-86	2,928	26
1977/78	5,372	583	2,928	14,389	5	17,322	5,484	6,483	8	5,347	45
1978/79	5,018	471	5,347	10,856	4	16,207	6,180	6,352	-283	3,958	32
1979/80	5,193	613	3,958	14,629	5	18,592	9,229	6,506	-143	3,000	19
1980/81	5,348	453	3,000	11,122	28	14,150	5,926	5,891	-335	2,668	23
1981/82	5,601	608	2,668	15,646	26	18,340	6,567	5,264	-123	6,632	56
1982/83	3,939	661	6,632	11,963	20	18,615	5,207	5,513	-42	7,937	74
1983/84	2,973	569	7,937	7,771	12	15,720	6,786	5,921	238	2,775	22
1984/85	4,200	673	2,775	12,982	24	15,781	6,215	5,538	-74	4,102	35
1985/86	4,140	706	4,102	13,432	33	17,567	1,960	6,413	-154	9,348	112
1986/87	3,427	618	9,348	9,731	3	19,082	6,684	7,452	-80	5,026	36
1987/88	4,059	792	5,026	14,760	2	19,788	6,582	7,617	-182	5,771	41
1988/89	4,835	694	5,771	15,411	5	21,187	6,148	7,782	165	7,092	51
1989/90	3,860	688	7,092	12,196	2	19,290	7,694	8,759	-163	3,000	18
1990/91	4,748	711	3,000	15,505	4	18,509	7,793	8,657	-285	2,344	14
1991/92	5,245	731	2,344	17,614	13	19,971	6,646	9,613	8	3,704	23
1992/93	4,501	785	3,704	16,218	1	19,923	5,201	10,250	-190	4,662	30
1993/94	5,173	679	4,662	16,134	6	20,802	6,862	10,418	-8	3,530	20
1994/95	5,391	794	3,530	19,662	20	23,212	9,402	11,198	-38	2,650	13
1995/96	6,478	602	2,650	17,900	408	20,958	7,675	10,647	27	2,609	14
1996/97	5,216	791	2,609	18,942	403	21,954	6,865	11,126	-8	3,971	22
1997/98	5,425	754	3,971	18,793	13	22,777	7,500	11,349	41	3,887	21
1998/99	4,324	701	3,887	13,918	439	18,244	4,298	10,401	-394	3,939	27
1999/00	5,433	680	3,939	16,968	97	21,004	6,750	10,194	145	3,915	23
2000/01	5,282	708	3,915	17,188	16	21,119	6,740	8,862	-483	6,000	38
2001/02	5,596	790	6,000	20,303	21	26,324	11,000	7,696	180	7,448	40
2002/03	5,025	746	7,448	17,209	67	24,724	11,900	7,273	166	5,385	28
2003/04	4,858	818	5,385	18,255	45	23,685	13,758	6,266	211	3,450	17
2004/05	5,284	958	3,450	23,251	29	26,730	14,436	6,691	108	5,495	26
2005/06	5,586	931	5,495	23,890	28	29,413	17,673	5,871	-200	6,069	26
2006/07	5,152	912	6,069	21,588	19	27,676	12,959	4,935	303	9,479	53
2007/08	4,245	985	9,479	19,207	12	28,698	13,634	4,584	429	10,051	55
2008/09	3,063	911	10,051	12,815	0	22,866	13,261	3,541	-273	6,337	38
2009/10	3,047	871	6,337	12,188	0	18,525	12,037	3,550	-9	2,947	19
2010/11	4,330	910	2,947	18,104	9	21,060	14,376	3,900	184	2,600	14
2011/12	3,945	865	2,600	15,674	15	18,289	11,000	3,400	-11	3,900	27

Table 11: Foreign Cotton Supply and Distribution
(1,000 HA and 1000 480-lb. Bales)

Country Mktg Year	Area Harvested	Yield	Beginning Stocks	Production	Imports	Total Supply	Exports	Use	Loss	Ending Stocks
Total Foreign										
1975/76	26,310	378	27,644	45,673	26,194	99,511	22,656	54,350	285	22,220
1976/77	26,116	383	22,220	45,946	24,893	93,059	19,819	53,564	224	19,452
1977/78	28,204	382	19,452	49,519	27,115	96,086	20,957	54,539	300	20,290
1978/79	27,796	381	20,290	48,640	27,125	96,055	21,073	56,877	207	17,898
1979/80	27,026	409	17,898	50,817	30,501	99,216	21,433	59,398	153	18,232
1980/81	27,021	421	18,232	52,255	27,225	97,712	20,339	59,130	302	17,941
1981/82	27,337	424	17,941	53,193	25,672	96,806	19,197	58,045	362	19,202
1982/83	27,455	431	19,202	54,369	26,051	99,622	20,308	61,453	344	17,517
1983/84	27,947	456	17,517	58,506	27,047	103,070	18,547	62,759	258	21,506
1984/85	29,541	558	21,506	75,724	27,605	124,835	20,985	65,278	548	38,024
1985/86	27,441	529	38,024	66,710	28,948	133,682	26,118	68,917	406	38,241
1986/87	25,920	509	38,241	60,628	33,090	131,959	26,666	74,643	259	30,391
1987/88	26,812	542	30,391	66,686	30,527	127,604	23,521	76,529	716	26,838
1988/89	28,996	517	26,838	68,809	33,577	129,224	27,333	77,456	477	23,958
1989/90	27,836	528	23,958	67,520	32,701	124,179	23,663	78,146	397	21,973
1990/91	28,403	549	21,973	71,644	30,574	124,191	21,767	76,867	455	25,102
1991/92	29,541	573	25,102	77,681	29,009	131,792	21,603	76,579	360	33,250
1992/93	28,166	511	33,250	66,130	27,052	126,432	20,274	76,082	253	29,823
1993/94	25,570	524	29,823	61,586	27,945	119,354	19,798	75,132	151	24,273
1994/95	26,887	540	24,273	66,683	30,267	121,223	18,755	73,419	-292	29,341
1995/96	29,469	562	29,341	76,049	26,589	131,979	19,761	75,293	-571	37,496
1996/97	28,548	543	37,496	71,151	28,174	136,821	19,948	76,810	-577	40,640
1997/98	28,390	565	40,640	73,616	25,915	140,171	19,307	75,918	-622	45,568
1998/99	28,574	550	45,568	72,182	24,041	141,791	19,251	74,359	-720	48,901
1999/00	26,930	574	48,901	70,981	27,879	147,761	20,410	80,888	-747	47,210
2000/01	26,713	586	47,210	71,933	26,211	145,354	19,490	83,296	-856	43,424
2001/02	28,121	607	43,424	78,389	29,283	151,096	18,139	86,746	-886	47,097
2002/03	25,716	625	47,097	73,778	30,120	150,995	18,557	91,117	-945	42,266
2003/04	27,458	623	42,266	78,536	34,067	154,869	19,455	91,807	-1,095	44,702
2004/05	30,417	703	44,702	98,249	33,811	176,762	20,574	102,388	-1,278	55,078
2005/06	29,138	691	55,078	92,522	44,643	192,243	27,181	110,915	-1,543	55,690
2006/07	29,380	746	55,690	100,657	38,126	194,473	24,607	118,979	-2,114	53,001
2007/08	28,596	765	53,001	100,490	39,309	192,800	25,418	119,042	-2,583	50,923
2008/09	27,508	749	50,923	94,659	30,476	176,058	17,141	106,781	-2,335	54,471
2009/10	27,094	726	54,471	90,403	36,349	181,223	23,556	115,405	-128	42,390
2010/11	29,064	738	42,390	98,452	35,676	176,518	21,371	110,612	-128	44,663
2011/12	31,762	740	44,663	107,968	38,754	191,385	27,767	105,323	-128	58,423