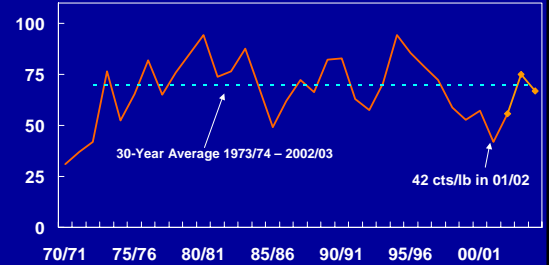




## International Cotton Advisory Committee

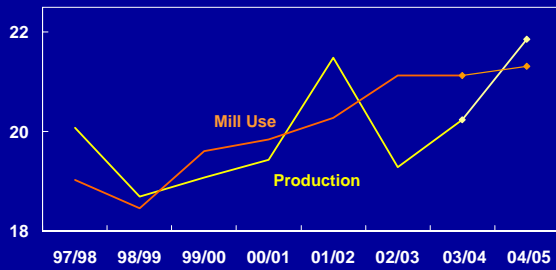
## COTLOOK A INDEX

Season-average in U.S. Cents per Pound



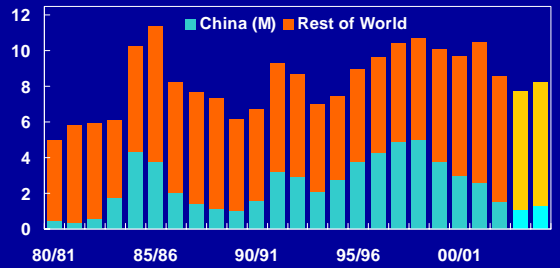
## WORLD SUPPLY AND USE

Million Tons



## WORLD ENDING STOCKS

Million Tons



## U.S. DOLLAR EXCHANGE RATE \*

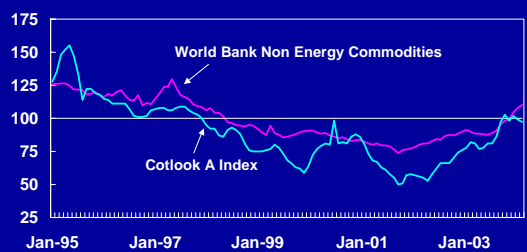
Index (1995 = 100)



\* Real Effective Exchange Rate (Quarterly Average); Source: IMF

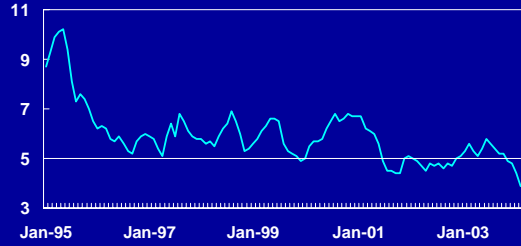
## COMMODITY PRICE INDICES

Index (January 1990 = 100)



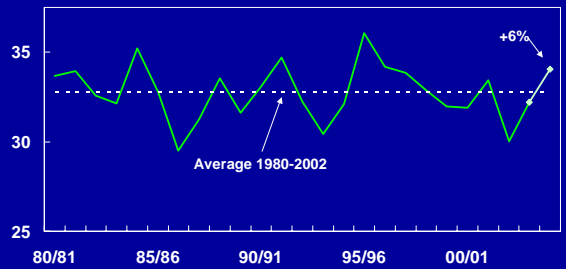
## COTTON & SOYBEAN PRICES

Ratio between the Cotlook A Index and Soybean Prices



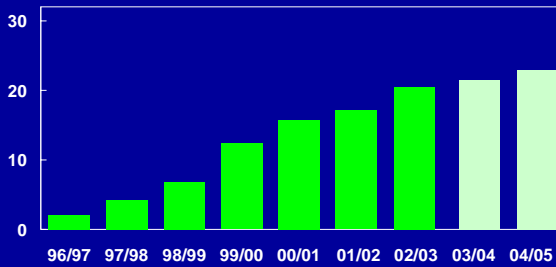
## WORLD COTTON AREA

Million Hectares



## TRANSGENIC COTTON AREA: WORLD

Percent



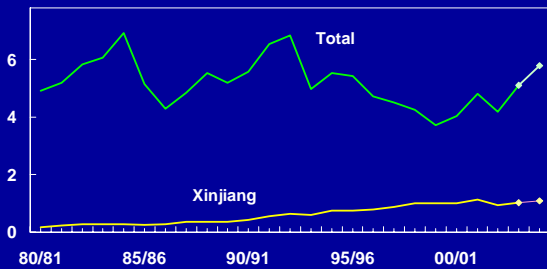
## COTTON AREA: INDIA

Million Hectares



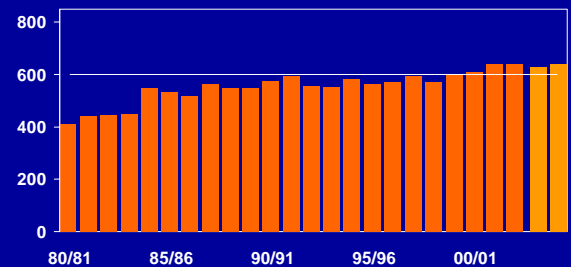
## CHINA (M) COTTON AREA

Million Hectares



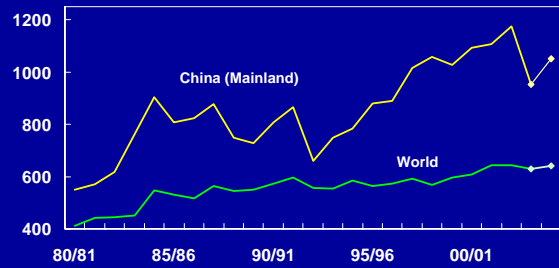
## WORLD COTTON YIELDS

Kilograms per Hectare



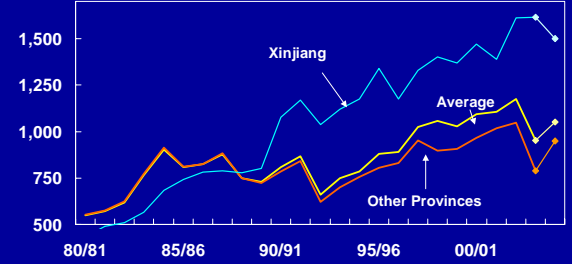
## COTTON YIELDS

Kilograms per Hectare



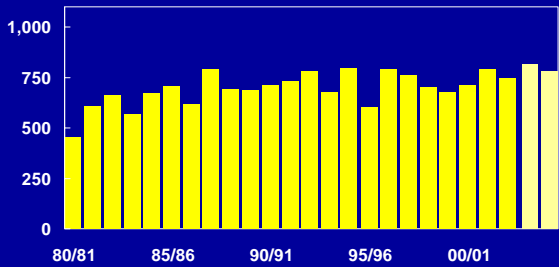
## CHINA (M) COTTON YIELDS

Kilograms per Hectare



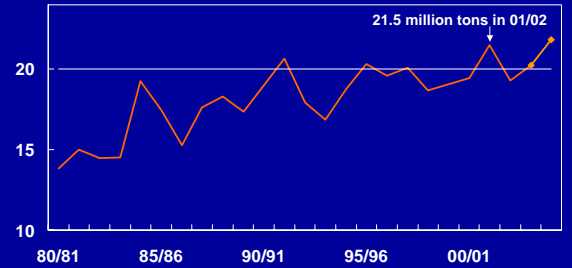
## YIELD: USA

Kilograms per Hectare



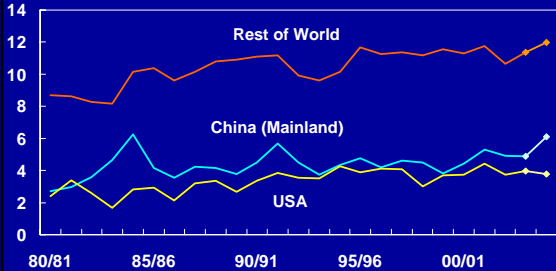
## WORLD PRODUCTION

Million Tons



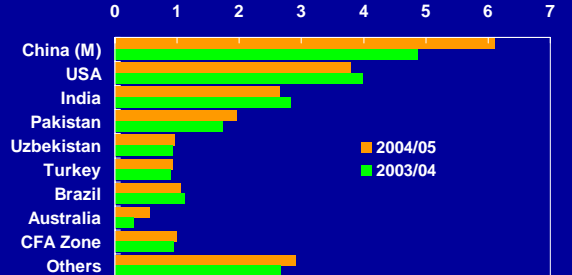
## COTTON PRODUCTION

Million Tons



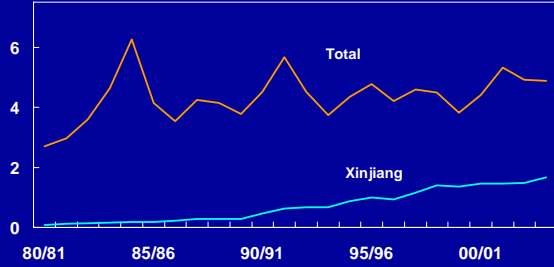
## WORLD COTTON PRODUCTION

Million Tons



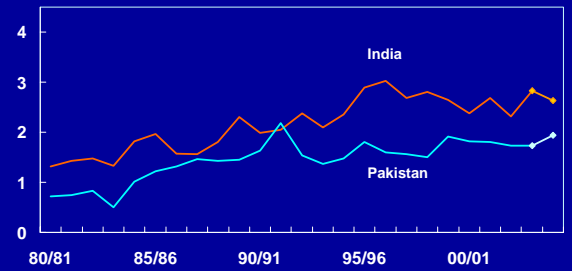
## CHINA (M) PRODUCTION

Million Tons



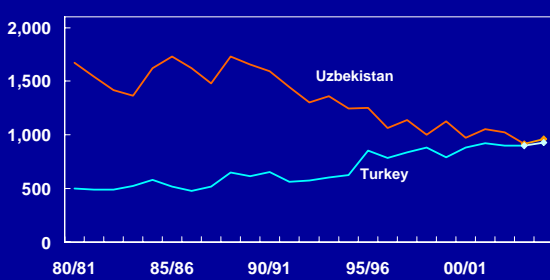
## PRODUCTION: SOUTH ASIA

Million Tons



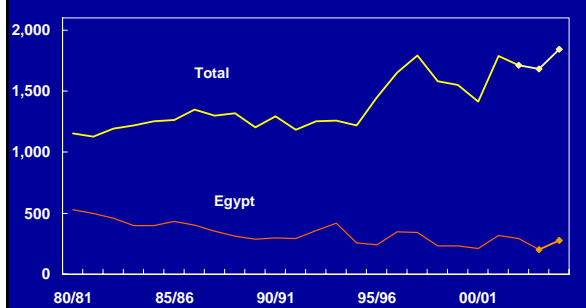
## COTTON PRODUCTION

Thousand Tons



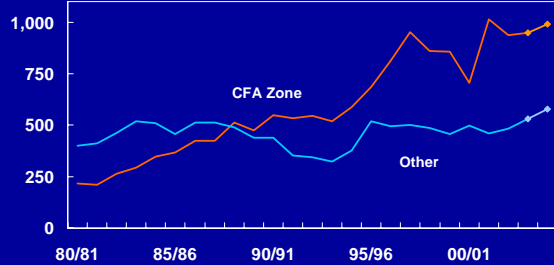
## PRODUCTION: AFRICA

Thousand Tons



## PRODUCTION: SUB-SAHARAN AFRICA

Thousand Tons



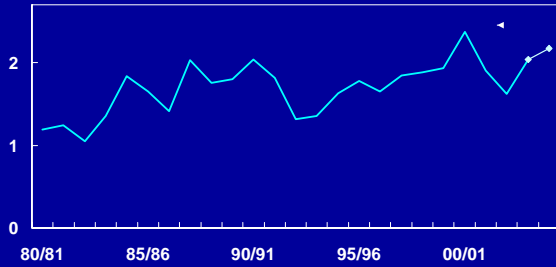
## PRODUCTION: EU

Thousand Tons



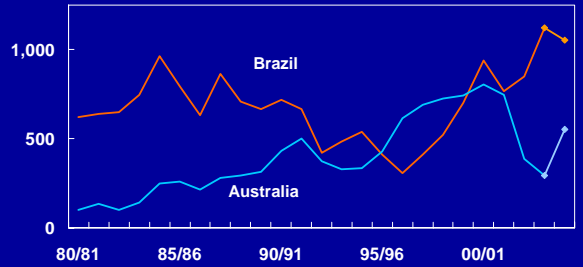
## PRODUCTION: SOUTHERN HEMISPHERE

Million Tons



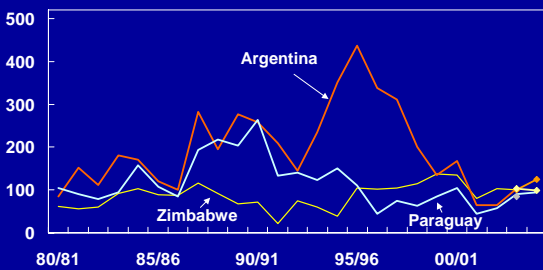
## PRODUCTION

Thousand Tons



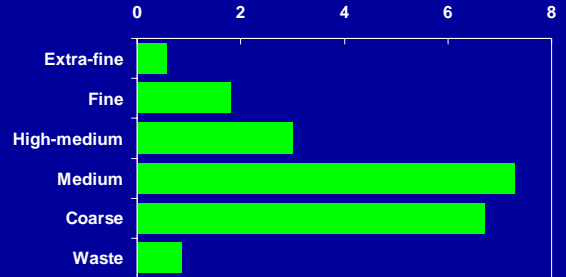
## PRODUCTION

Thousand Tons



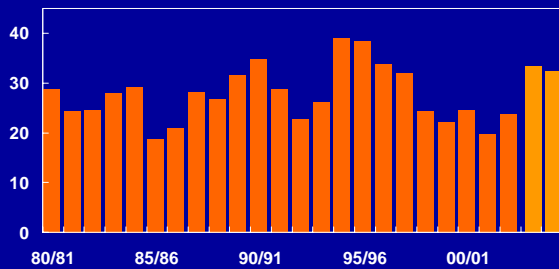
## 2003/04 PRODUCTION BY TYPE

Million Tons



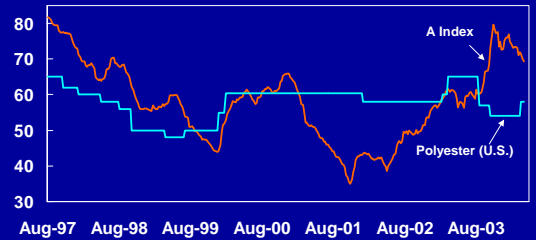
## VALUE OF WORLD COTTON PRODUCTION

Billion U.S. dollars



## FIBER PRICES

Cotton Outlook Quotes in U.S. Cents per Pound



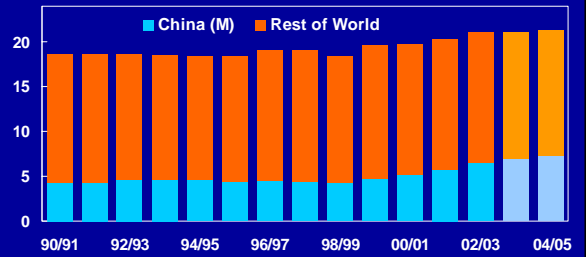
## COTTON SPINNING MARGIN

2000 = 100



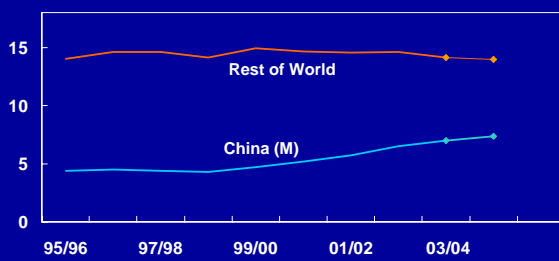
## COTTON MILL USE

Million Tons



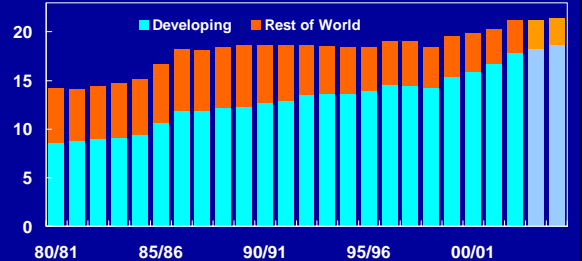
## COTTON MILL USE

Million Tons



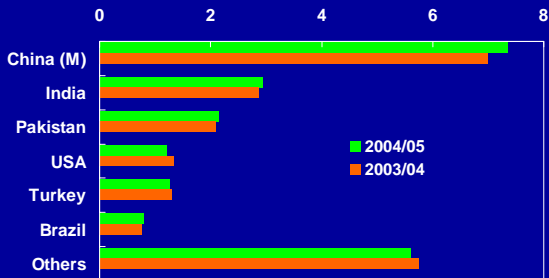
## COTTON MILL USE

Million Tons



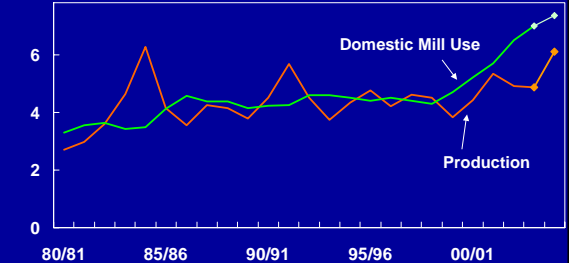
## WORLD COTTON MILL USE

Million Tons

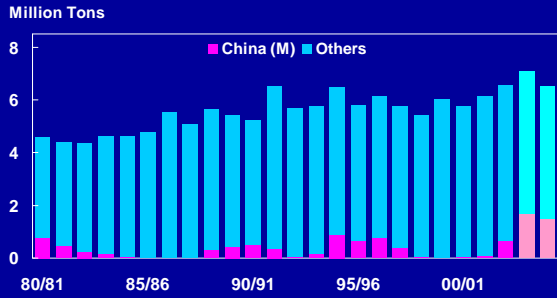


## SUPPLY AND USE: CHINA (M)

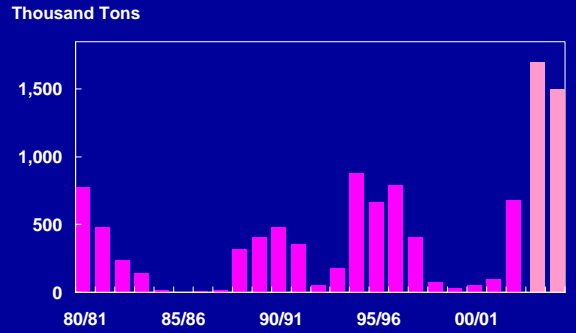
Million Tons



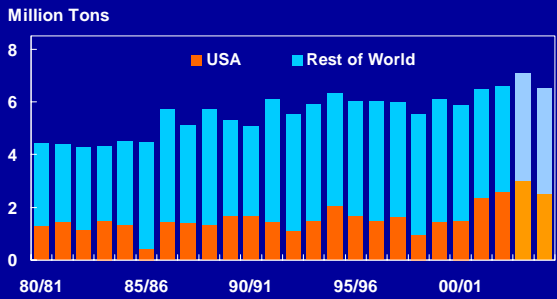
## WORLD IMPORTS



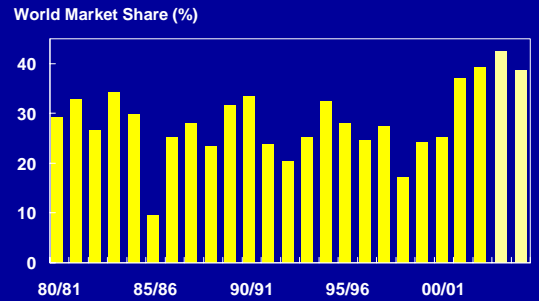
## CHINA (MAINLAND) IMPORTS



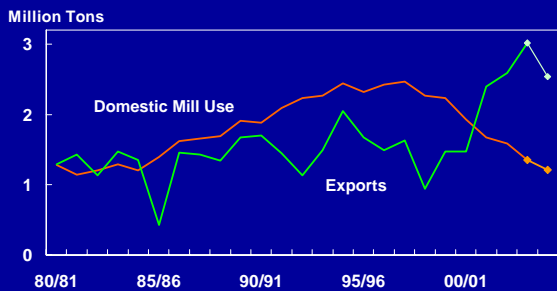
## WORLD EXPORTS



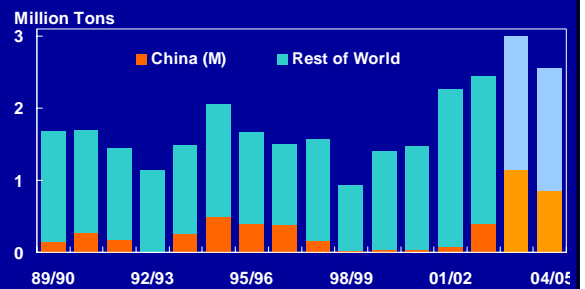
## U.S. EXPORTS



## U.S. COTTON DISTRIBUTION

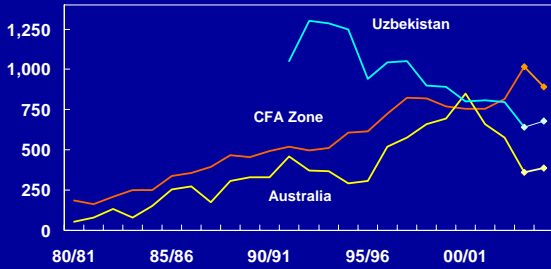


## U.S. EXPORTS



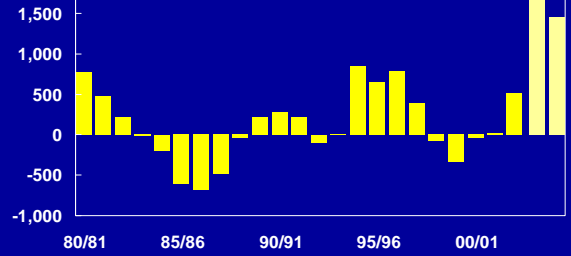
## EXPORTS

Thousand Tons



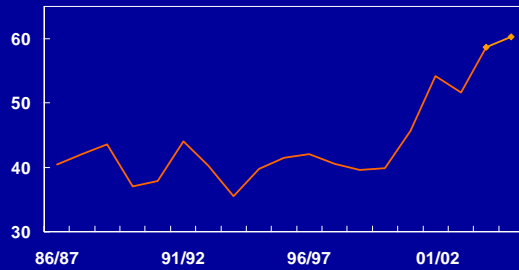
## CHINA (M) NET IMPORTS

Thousand Tons



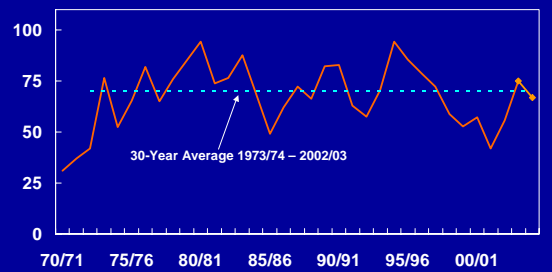
## STOCKS-TO-USE RATIO: WORLD-LESS-CHINA (M)

Percent



## COTLOOK A INDEX

Season-average in U.S. Cents per Pound



International Cotton Advisory  
Committee