



COTTON THIS MONTH

March 4, 2014

Major Changes in Supply and Demand Estimates and Projections

To see the data, visit ICAC's World Cotton Database at: <https://icac.generation10.net/>

Australia	2014/15:	exports 776,000 tons (+40,000 tons from last month)
Brazil	2014/15:	imports 608,000 tons (-40,000 tons)
	2014/15:	consumption 648,000 tons (-42,000 tons)
India	2014/15:	production 6.2 million tons (-85,000 tons)
	2014/15:	exports 989,000 tons (-100,000 tons)

World Cotton Supply and Demand

	2012/13		2013/14		2014/15	
	Million Tons	Change/Month	Million Tons	Change/Month	Million Tons	Change/Month
BEGINNING STOCKS	14.61	0.00	17.78	-0.01	19.93	0.00
PRODUCTION	26.83	-0.01	25.75	0.01	25.34	-0.08
SUPPLY	41.44	-0.01	43.53	0.00	45.27	-0.08
CONSUMPTION	23.34	0.00	23.60	0.00	24.43	-0.12
EXPORTS	10.03	0.00	8.58	0.00	8.00	-0.02
ENDING STOCKS	17.78	-0.01	19.93	0.00	20.84	0.04

ICAC Price Projections

Season-average Cotlook A Index (U.S. cents per pound).

Projection Previous Month			Projection This Month	
	Range	Midpoint	Range	Midpoint
2013/14*	82-101	90	83-99	90

*The price projection for 2013/14 is based on the ratio of ending stocks to mill use in the world-less-China in 2011/12 (estimate), 2012/13 (estimate) and 2013/14 (projection), and on the ratio of Chinese net imports to world imports in 2012/13 (estimate) and 2013/14 (projection). The price projection is the mid-point of the 95% confidence interval: 83 cts/lb. to 99 cts/lb.



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COTTON THIS MONTH

From the Secretariat of the ICAC

March 4th, 2014

New Government Policies Announced Just Ahead of Planting

This month, harvesting will be underway in the Southern Hemisphere while planting will take place in many countries in the Northern Hemisphere. In 2013/14, world area is estimated at 33.1 million hectares and is expected to remain fairly stable in 2014/15 at 33 million hectares. However, losses in area in China due to its new cotton policy are expected to be offset by gains in area for other countries, particularly the United States, given the current prices for cotton. World production is forecast to be 25.7 million tons in 2013/14, a decrease of 4% from last season, and is expected to fall again in 2014/15 by 1% to 25.3 million tons.

In the past two months, both the United States (the largest exporter in 2012/13) and China (the largest producer and consumer in 2012/13) announced changes to their agricultural policies, including cotton. As both countries are important players in the cotton market, these new policies are expected to have a global impact in the coming seasons. On February 7, 2014, President Obama signed the 2014 U.S. Farm Bill into law. The Direct Payments, Countercyclical Payments and Average Crop Revenue Election (ACRE) programs are repealed for all commodities and, in the specific case of upland cotton, replaced by the Stacked Income Protection Plan (STAX). STAX provides premium subsidies to upland cotton producers to purchase insurance policies that cover "shallow" revenue losses--those below the level generally covered by standard crop insurance policies. Under STAX a payment is triggered if the actual income in a county falls below 90 percent of the expected income. STAX provides coverage for revenue shortfalls between 10 and 30 percent and producers may select coverage in 5% increments. The federal government will subsidize about 80 percent of the premium. In addition, the federal government subsidizes the administrative and operational costs of the insurance companies offering STAX. STAX will not be available until the 2015 growing season. In the 2014 season and part of 2015, a transition assistance payment will be provided, which will be calculated using a formula involving marketing year average prices for upland cotton, the national program yield of 597 pounds per acre and 60 percent of the cotton base acres for the farm in 2014 and 36.5 percent of the base acres in 2015. The marketing loan program will continue with a marketing loan rate based on the world cotton price between a minimum of 45 and a maximum of 52 cents per pound of upland cotton. The loan rate for ELS cotton is set at 79.77 cents. Changes were made to the GSM 102 export credit guarantee program by cutting back the duration of loans from 36 to 24 months. In addition the program is to become more market-oriented, allowing the USDA to charge higher fees. The export promotion subsidy for Pima cotton has been retained. The Congressional Budget Office projects that changes in direct spending outlays caused by STAX will be zero in 2014; \$35 million in 2015; \$325 million in 2016 and will total about \$1 billion during five years between 2014 and 2018. The cost of the program for 10 years (2014-2024) is estimated at \$3.3 billion. Given that some of the policy will not be in full effect until 2015, the impact on this year's plantings in the United States is expected to be minimal. In 2014/15, area is expected to increase by 9% to 3.4 million hectares due to expectations that cotton prices will be higher relative to other competing crops, notably corn. The Secretariat will provide additional information on this new policy in the next issue of Cotton: Review of the World Situation.

In late January, the Chinese government announced that it would be implementing a target price program for cotton and soybeans. For cotton, the program will be limited only to that grown in Xinjiang. Due to the lack of support for cotton grown in the inner provinces of China and lack of details for the new policy, area outside of Xinjiang is expected to decline in 2014/15, and China's overall area is expected to decline by 9% from last season to 4.2 million hectares. The Chinese government has not yet announced what the official target price for cotton will be, but has stated that it will take into account both the domestic price, which for the last few years has been pushed upward due to its state reserve policy, and the international price for cotton. It has also not announced how it will handle the significant stock that it already holds, but the Secretariat expects that it will aim for a slow controlled release. At the current price, reserve sales of domestically sourced cotton have been slow (as opposed to internationally sourced cotton in the reserve

that sells quickly). If it were to sell more aggressively, the government would probably have to further discount the price. Additionally, aggressive selling would also lower prices domestically and internationally, which would greatly affect the new target price policy.

World cotton mill use is projected to rise by 1% this season to 23.6 million tons and by 3.5% in 2014/15 to 24.4 million tons due to continued economic growth in Asia, where much of the cotton consumption takes place.

World cotton trade is forecast at 8.6 million tons this season, but is expected to decline by 5% in 2014/15 to 8 million tons. This is due in large part to an expected decline in China's imports by 1 million tons to 2.2 million tons in 2014/15 as more of its consumption is likely to come from domestic stock rather than imports next season.

In 2013/14, world ending stocks are forecast to be 19.9 million tons, more than 2 million tons higher than last season. After a break in reserve activity due to spring holiday, China began purchasing again on Feb 17, though at a slower pace, buying an additional 269,500 tons, primarily from the inland provinces. World ending stocks for 2014/15 are forecast to rise to 20.8 million tons as production is expected to exceed consumption for the fifth season.

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SUPPLY AND DISTRIBUTION OF COTTON

March 4, 2014

Seasons begin on August 1

	2009/10	2010/11	2011/12	2012/13 Est.	2013/14 Proj.	2014/15 Proj.
	Million Metric Tons					
BEGINNING STOCKS						
WORLD TOTAL	11.755	8.569	9.465	14.611	17.78	19.93
CHINA	3.585	2.688	2.087	6.181	9.61	11.55
USA	1.380	0.642	0.566	0.729	0.85	0.65
PRODUCTION						
WORLD TOTAL	22.334	25.409	28.041	26.829	25.75	25.34
CHINA	6.925	6.400	7.400	7.300	6.70	6.15
INDIA	5.185	5.865	6.354	6.095	6.34	6.23
USA	2.654	3.942	3.391	3.770	2.87	3.15
PAKISTAN	2.158	1.948	2.311	2.204	2.07	2.06
BRAZIL	1.194	1.960	1.877	1.261	1.64	1.65
UZBEKISTAN	0.850	0.910	0.880	1.000	0.92	1.00
OTHERS	3.369	4.385	5.828	5.199	5.21	5.10
CONSUMPTION						
WORLD TOTAL	25.529	24.502	22.796	23.340	23.60	24.43
CHINA	10.192	9.580	8.635	8.290	7.88	7.80
INDIA	4.300	4.509	4.340	4.845	5.10	5.51
PAKISTAN	2.402	2.100	2.217	2.416	2.49	2.56
EAST ASIA & AUSTRALIA	1.892	1.796	1.646	1.858	2.00	2.17
EUROPE & TURKEY	1.600	1.549	1.495	1.532	1.58	1.71
BRAZIL	1.024	0.958	0.888	0.887	0.93	0.93
USA	0.773	0.849	0.718	0.751	0.78	0.82
CIS	0.604	0.577	0.550	0.561	0.58	0.59
OTHERS	2.743	2.583	2.306	2.201	2.27	2.33
EXPORTS						
WORLD TOTAL	7.798	7.686	9.870	10.027	8.58	8.00
USA	2.621	3.130	2.526	2.902	2.29	2.27
INDIA	1.420	1.085	2.159	1.685	1.31	0.99
AUSTRALIA	0.460	0.545	1.010	1.345	1.03	0.78
BRAZIL	0.433	0.435	1.043	0.938	0.76	0.81
CFA ZONE	0.000	0.476	0.597	0.796	0.88	0.93
UZBEKISTAN	0.820	0.600	0.550	0.653	0.68	0.59
IMPORTS						
WORLD TOTAL	7.928	7.725	9.759	9.708	8.58	8.00
CHINA	2.374	2.609	5.342	4.426	3.13	2.17
EAST ASIA & AUSTRALIA	1.989	1.825	1.998	2.264	2.37	2.36
EUROPE & TURKEY	1.170	0.972	0.724	1.015	0.77	1.01
BANGLADESH	0.887	0.843	0.680	0.593	0.86	0.85
CIS	0.209	0.132	0.098	0.062	0.07	0.07
TRADE IMBALANCE 1/	0.130	0.039	-0.111	-0.319	0.00	0.00
STOCKS ADJUSTMENT 2/	-0.122	-0.051	0.013	0.000	0.00	0.00
ENDING STOCKS						
WORLD TOTAL	8.569	9.465	14.611	17.780	19.93	20.84
CHINA	2.688	2.087	6.181	9.607	11.55	12.07
USA	0.642	0.566	0.729	0.848	0.65	0.71
ENDING STOCKS/MILL USE (%)						
WORLD-LESS-CHINA 3/	38	49	60	54	53	53
CHINA 4/	26	22	72	116	147	155
COTLOOK A INDEX 5/	78	164	100	88		

1/ The inclusion of linters and waste, changes in weight during transit, differences in reporting periods and measurement error account for differences between world imports and exports.

2/ Difference between calculated stocks and actual; amounts for forward seasons are anticipated.

3/ World-less-China's ending stocks divided by World-less-China's mill use, multiplied by 100.

4/ China's ending stocks divided by China's mill use, multiplied by 100.

5/ U.S. cents per pound.



2012/13 SUPPLY AND USE OF COTTON BY COUNTRY

March 4, 2014

	AREA	YIELD	PROD	BEG STKS	IMPORTS	CONS	EXPORTS	END STKS	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tons						Ratio	Ratio
CANADA				0	1	1		0	0.03	0.03
CUBA	4	269	1	1	2	3		1	0.19	0.19
DOM. REP.					1	1		0	0.47	0.47
MEXICO	153	1,511	231	137	245	236	49	327	1.15	1.38
USA	3,793	994	3,770	729	2	751	2,902	848	0.23	1.13
N. America	3,955	1,012	4,003	868	251	994	2,951	1,177	0.30	1.18
EL SALVADOR				5	28	22		11	0.52	0.52
GUATEMALA				4	23	21		7	0.33	0.33
HONDURAS	0	316	0	0				0		
C. America	2	510	1	9	52	43	0	18	0.42	0.42
ARGENTINA	362	434	157	190	6	140	55	158	0.81	1.13
BOLIVIA	5	536	3	1	1	3		1	0.21	0.21
BRAZIL	870	1,450	1,261	1,352	14	887	938	803	0.44	0.90
CHILE				0	0	0		0	0.20	0.20
COLOMBIA	28	746	21	28	32	74	0	6	0.08	0.08
ECUADOR	1	440	1	3	11	12		2	0.14	0.14
PARAGUAY	70	370	26	10	1	8	19	10	0.37	1.24
PERU	31	864	27	29	59	92	1	21	0.23	0.23
URUGUAY				0	0	0		0	0.49	0.49
VENEZUELA	15	368	6	1	2	8		1	0.17	0.17
S. America	1,382	1,086	1,501	1,613	126	1,225	1,012	1,002	0.45	0.82
ALGERIA				1	3	3		1	0.19	0.19
EGYPT	122	895	109	83	34	120	51	56	0.33	0.46
MOROCCO				8	32	36		4	0.10	0.10
SUDAN	49	301	15	25		4	19	17	0.78	4.52
TUNISIA				3	13	13		3	0.21	0.21
N. Africa	171	726	124	120	82	176	70	80	0.33	0.46
BENIN	351	450	118	27		4	93	48	0.49	12.00
BURKINA FASO	586	444	260	67		4	215	108	0.50	27.09
CAMEROON	194	567	110	24		2	82	51	0.61	26.63
CENT. AFR. REP.	38	237	9	4			9	4	0.40	
CHAD	270	127	34	14		1	34	13	0.38	26.61
COTE D'IVOIRE	340	447	152	30	0	2	136	44	0.32	22.04
GUINEA	14	289	4	2			4	2	0.40	
MADAGASCAR				3				3		
MALI	548	345	189	70		3	171	85	0.49	28.35
NIGER	5	448	2	0		1	1	0	0.11	0.25
SENEGAL	33	420	14	3		1	14	2	0.12	2.24
TOGO	122	344	42	3			40	5	0.13	
F. Africa	2,500	374	935	247	0	17	799	365	0.45	21.30
ANGOLA	3	302	1	0		1	0	0	0.23	0.34
ETHIOPIA	98	251	30	22	1	45	3	4	0.09	0.10
GHANA	18	364	7	3	0	1	6	2	0.23	1.31
KENYA	39	170	7	1	0	7		1	0.16	0.16
MALAWI	180	192	35	24		3	34	22	0.59	7.20
MOZAMBIQUE	150	250	37	42			53	27	0.50	
NIGERIA	315	197	62	29	1	19	40	33	0.56	1.72
SOUTH AFRICA	10	586	6	16	49	19	5	47	2.01	2.50
TANZANIA	420	213	90	132		32	66	124	1.26	3.86
UGANDA	74	253	19	21		1	28	11	0.40	9.97
CONGO, DR				2	8	8		2	0.27	0.27
ZAMBIA	168	226	38	103			83	57	0.69	
ZIMBABWE	397	145	58	72		5	84	40	0.45	8.02
S. Africa	1,895	207	393	471	81	166	404	376	0.66	2.26
KAZAKHSTAN	133	677	90	13	0	15	45	43	0.72	2.92
KYRGYZSTAN	31	874	27	3	3	1	29	3	0.10	2.92
TAJIKISTAN	196	550	130	39		7	136	26	0.18	3.90
TURKMENISTAN	525	638	335	203		138	171	230	0.75	1.67
UZBEKISTAN	1,285	778	1,000	335	1	325	653	358	0.37	1.10
C. Asia	2,170	729	1,582	594	4	485	1,034	661	0.44	1.36



2012/13 SUPPLY & USE OF COTTON BY COUNTRY (cont'd) March 4, 2014

	AREA	YIELD	PROD	BEG STKS	IMPORTS	CONS	EXPORTS	END STKS	S/U *	S/MU **
	000 Ha	Kgs/Ha			000 Metric Tons				Ratio	Ratio
AUSTRIA				1	6	4		3	0.88	0.88
AZERBAIJAN	33	450	19	11		10	5	15	0.96	1.45
BELARUS				4	11	11		4	0.34	0.34
BELGIUM				2	13	4	6	5	0.50	1.25
BULGARIA	1	321	0	1	5	2		4	2.01	2.01
CZECH REP.				1	5	6	0	0	0.05	0.05
DENMARK					0					
ESTONIA										
FINLAND										
FRANCE				3	17	15	3	3	0.15	0.18
GERMANY				20	49	38	6	25	0.55	0.65
GREECE	279	930	248	57	3	21	237	50	0.19	2.36
HUNGARY				0	1	1		0	0.42	0.42
IRELAND				0	0	0		0	2.78	2.78
ITALY				10	54	43	5	16	0.33	0.37
LATVIA				0	1	1		0	0.10	0.10
LITHUANIA				0	0	0		0	0.56	0.56
MOLDOVA				1	2	2		1	0.34	0.34
NETHERLANDS				0	5	5		0	0.09	
NORWAY										
POLAND				0	3	2		1	0.28	0.28
PORTUGAL				4	33	22	1	14	0.64	0.66
ROMANIA				0	1	1		0	0.22	0.22
RUSSIA	1	519	1	17	43	50		11	0.23	0.23
SLOVAK REP.										
SPAIN	67	845	57	9	3	6	57	7	0.11	1.18
SWEDEN				0	0	0		0	0.10	0.10
SWITZERLAND				1	4	4	0	0	0.08	0.09
UKRAINE				1	2	2		0	0.09	0.09
UNITED KINGDOM				0	1	0		0	1.23	1.23
FORMER YUGOSLAVIA				1	6	6		1	0.20	0.20
Europe	382	850	324	147	271	259	320	163	0.09	0.63
Including EU-27	347	878	305	110	201	171	315	130	0.27	0.76
CHINA	4,975	1,467	7,300	6,181	4,426	8,290	10	9,607	1.16	1.16
TAIWAN				46	205	204		48	0.24	0.24
HONG KONG				22	86	12	38	58	1.16	4.98
Sub total	4,975	1,467	7,300	6,250	4,717	8,505	49	9,713	1.14	1.14
AUSTRALIA	426	2,138	1,002	639	0	8	1,345	288	0.21	36.23
INDONESIA	9	714	6	217	683	493	1	412	0.83	0.84
JAPAN				21	69	63		27	0.42	0.42
KOREA, D.R.				1	5	5		1	0.24	0.24
KOREA, REP.				51	286	272	1	64	0.24	0.24
MALAYSIA				41	151	15	160	17	0.10	1.14
PHILIPPINES	0	566	0	2	9	8		4	0.48	0.48
SINGAPORE				2	12		14	0	0.02	
THAILAND	2	516	1	83	329	360	1	52	0.14	0.15
VIETNAM	11	463	5	83	429	412		104	0.25	0.25
E. Asia	468	2,187	1,023	1,142	1,973	1,643	1,522	972	0.31	0.59
AFGHANISTAN	50	410	20	20		4	19	18	0.79	4.32
BANGLADESH	40	591	23	193	593	800		9	0.01	0.01
INDIA	11,760	518	6,095	1,858	258	4,845	1,685	1,681	0.26	0.35
MYANMAR	349	584	204	104		201		107	0.53	0.53
PAKISTAN	2,960	740	2,204	326	430	2,416	92	452	0.18	0.19
SRI LANKA				0	2	2		0	0.11	0.11
S. Asia	15,162	564	8,549	2,503	1,283	8,271	1,795	2,270	0.23	0.27
IRAN	110	509	56	24	49	91		38	0.42	0.42
IRAQ	20	360	7	1	5	13		1	0.09	0.09
ISRAEL	8	1,786	15	1			15	1	0.09	
SYRIA	137	1,100	150	128		88	7	184	1.95	2.11
TURKEY	488	1,759	858	489	804	1,350	47	754	0.54	0.56
Sub total	802	1,374	1,102	650	869	1,566	70	985	0.99	0.63
WORLD TOTAL	33,842	793	26,829	14,611	9,708	23,340	10,027	17,780	0.76	0.76

*/ Ending stocks divided by consumption plus exports.

**/ Ending stocks divided by consumption.

Subtotals and total include countries not shown.



2013/14 SUPPLY AND USE OF COTTON BY COUNTRY

March 4, 2014

	AREA	YIELD	PROD	BEG STKS	IMPORTS	CONS	EXPORTS	END STKS	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tons						Ratio	Ratio
CANADA				0	1	1		0	0.03	0.03
CUBA	4	272	1	1	2	3		1	0.19	0.19
DOM. REP.					1	1		0	0.47	0.47
MEXICO	119	1,526	181	327	114	238	49	334	1.16	1.40
USA	3,102	926	2,871	848	2	784	2,286	652	0.21	0.83
N. America	3,229	946	3,054	1,177	120	1,029	2,335	987	0.29	0.96
EL SALVADOR				11	22	22		11	0.52	0.52
GUATEMALA				7	23	21		9	0.45	0.45
HONDURAS	0	319	0	0				0		
C. America	2	515	1	18	45	43	0	21	0.49	0.49
ARGENTINA	594	488	290	158	6	142	31	281	1.63	1.98
BOLIVIA	5	532	3	1	2	3	1	1	0.16	0.20
BRAZIL	1,063	1,543	1,641	803	48	925	764	803	0.48	0.87
CHILE				0	0	0		0	0.20	0.20
COLOMBIA	44	792	35	6	43	78	0	6	0.08	0.08
ECUADOR	1	436	1	2	11	12		2	0.14	0.14
PARAGUAY	25	432	11	10	1	8	11	3	0.14	0.34
PERU	39	877	34	21	59	92	1	21	0.23	0.23
URUGUAY				0	0	0		0	0.49	0.49
VENEZUELA	15	365	6	1	2	8		1	0.17	0.17
S. America	1,786	1,130	2,019	1,002	172	1,268	807	1,118	0.54	0.88
ALGERIA				1	3	3		1	0.19	0.19
EGYPT	122	821	100	56	103	128	72	58	0.29	0.46
MOROCCO				4	36	36		4	0.10	0.10
SUDAN	53	360	19	17		4	15	17	0.92	4.30
TUNISIA				3	13	13		3	0.21	0.21
N. Africa	175	682	119	80	154	184	87	83	0.31	0.45
BENIN	333	285	95	48		4	105	34	0.31	8.50
BURKINA FASO	557	444	247	108		4	253	99	0.39	24.70
CAMEROON	214	514	110	51		2	101	58	0.56	30.36
CENT. AFR. REP.	36	228	8	4			8	3	0.38	
CHAD	257	160	41	13		1	38	16	0.41	31.80
COTE D'IVOIRE	370	441	163	44		2	130	76	0.57	37.80
GUINEA	13	270	4	2			4	1	0.38	
MADAGASCAR				3				3		
MALI	548	375	205	85		3	199	89	0.44	29.67
NIGER	5	444	2	0		1	1	0	0.12	0.25
SENEGAL	32	378	12	2		1	9	4	0.44	5.47
TOGO	116	320	37	5			35	7	0.20	
F. Africa	2,480	373	925	365		17	882	391	0.43	22.79
ANGOLA	3	299	1	0		1	0	0	0.24	0.34
ETHIOPIA	123	303	37	4	4	42	3	1	0.02	0.02
GHANA	16	363	6	2	1	1	6	2	0.25	1.31
KENYA	35	185	6	1	0	7	0	1	0.08	0.08
MALAWI	162	268	43	22		3	36	26	0.68	8.75
MOZAMBIQUE	157	287	45	27			42	29	0.69	
NIGERIA	284	203	57	33	1	19	47	26	0.40	1.40
SOUTH AFRICA	11	891	9	47	19	21	10	45	1.45	2.14
TANZANIA	409	195	80	124		32	56	115	1.31	3.61
UGANDA	52	383	20	11		1	18	12	0.64	10.68
CONGO, DR				2	8	8		2	0.27	0.27
ZAMBIA	300	450	135	57			95	98	1.04	
ZIMBABWE	333	282	85	40		4	76	44	0.55	11.86
S. Africa	1,904	278	529	376	56	163	391	407	0.74	2.50
KAZAKHSTAN	126	588	74	43	0	15	59	43	0.58	2.92
KYRGYZSTAN	27	831	23	3	3	1	25	3	0.11	2.92
TAJIKISTAN	186	537	118	26		7	98	40	0.39	5.99
TURKMENISTAN	550	485	329	230		144	195	219	0.65	1.52
UZBEKISTAN	1,246	738	920	358	1	345	680	255	0.25	0.74
C. Asia	2,136	685	1,464	661	4	511	1,057	560	0.36	1.10



2013/14 SUPPLY & USE OF COTTON BY COUNTRY (cont'd) March 4, 2014

	AREA	YIELD	PROD	BEG STKS	IMPORTS	CONS	EXPORTS	END STKS	S/U *	S/MU **
	000 Ha	Kgs/Ha			000 Metric Tons				Ratio	Ratio
AUSTRIA				3	3	3		3	0.90	0.90
AZERBAIJAN	25	499	15	15		10	8	11	0.62	1.11
BELARUS				4	11	11		4	0.34	0.34
BELGIUM				5	10	4	6	5	0.51	1.29
BULGARIA	0	324	0	4	2	2		4	2.11	2.11
CZECH REP.				0	5	5	0	0	0.05	0.05
DENMARK										
ESTONIA										
FINLAND										
FRANCE				3	16	14	2	3	0.17	0.19
GERMANY				25	40	35	5	24	0.60	0.68
GREECE	250	1,120	280	50	1	20	261	50	0.18	2.51
HUNGARY				0	1	1		0	0.44	0.44
IRELAND				0	0	0		0	3.09	3.09
ITALY				16	50	41	4	21	0.46	0.51
LATVIA				0	1	1		0	0.10	0.10
LITHUANIA				0	0	0		0	0.56	0.56
MOLDOVA				1	2	2		1	0.34	0.34
NETHERLANDS				0	5	5		0	0.10	
NORWAY										
POLAND				1	2	2		1	0.29	0.29
PORTUGAL				14	21	21		14	0.69	0.69
ROMANIA				0	1	1		0	0.22	0.22
RUSSIA	1	519	1	11	48	48		12	0.26	0.26
SLOVAK REP.										
SPAIN	61	824	50	7	3	6	42	13	0.26	2.23
SWEDEN				0	0	0		0	0.10	0.10
SWITZERLAND				0	4	4	0	0	0.08	0.09
UKRAINE				0	3	2		0	0.19	0.19
UNITED KINGDOM				0	0	0		0	1.27	1.27
FORMER YUGOSLAVIA				1	6	6		1	0.20	0.20
Europe	339	1,022	346	163	237	247	329	171	0.09	0.69
Including EU-27	311	1,061	330	130	162	162	320	140	0.29	0.86
CHINA	4,600	1,456	6,700	9,607	3,127	7,875	9	11,549	1.46	1.47
TAIWAN				48	214	204		58	0.29	0.29
HONG KONG				58	45	11	35	58	1.26	5.04
Sub total	4,600	1,456	6,700	9,713	3,386	8,090	44	11,665	1.43	1.44
AUSTRALIA	420	2,220	933	288	0	8	1,033	180	0.17	23.85
INDONESIA	9	714	6	412	699	600		518	0.86	0.86
JAPAN				27	61	60		28	0.46	0.46
KOREA, D.R.				1	5	5		1	0.24	0.24
KOREA, REP.				64	311	272		103	0.38	0.38
MALAYSIA				17	166	15	144	24	0.15	1.61
PHILIPPINES	0	566	0	4	9	8		5	0.72	0.72
SINGAPORE				0	12		12	0	0.02	
THAILAND	2	516	1	52	366	353		67	0.19	0.19
VIETNAM	12	465	6	104	480	453		137	0.30	0.30
E. Asia	463	2,059	953	972	2,110	1,780	1,189	1,066	0.36	0.60
AFGHANISTAN	45	414	19	18		4	17	16	0.76	3.80
BANGLADESH	48	561	27	9	857	800		93	0.12	0.12
INDIA	11,878	533	6,336	1,681	277	5,100	1,308	1,887	0.29	0.37
MYANMAR	332	421	140	107		201		45	0.23	0.23
PAKISTAN	2,914	710	2,069	452	463	2,488	80	416	0.16	0.17
SRI LANKA				0	2	2		0	0.11	0.11
S. Asia	15,219	565	8,593	2,270	1,599	8,598	1,405	2,459	0.25	0.29
IRAN	100	601	76	38	80	131		63	0.48	0.48
IRAQ	19	360	7	1	6	13		1	0.09	0.09
ISRAEL	6	1,809	11	1			11	1	0.11	
SYRIA	103	976	100	184		100	2	182	1.79	1.82
TURKEY	500	1,380	843	754	599	1,404	38	754	0.52	0.54
Sub total	767	1,373	1,052	985	695	1,673	52	1,008	0.91	0.60
WORLD TOTAL	33,080	778	25,748	17,780	8,578	23,596	8,578	19,932	0.84	0.84

*/ Ending stocks divided by consumption plus exports.

Subtotals and total include countries not shown.

**/ Ending stocks divided by consumption.



2014/15 SUPPLY AND USE OF COTTON BY COUNTRY March 4, 2014

	AREA	YIELD	PROD	BEG STKS	IMPORTS	CONS	EXPORTS	END STKS	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tons						Ratio	Ratio
CANADA				0	1	1		0	0.03	0.03
CUBA	4	272	1	1	2	3		1	0.19	0.19
DOM. REP.					1	1		0	0.47	0.47
MEXICO	119	1,533	182	334	133	250	47	351	1.18	1.40
USA	3,381	930	3,145	652	2	823	2,270	706	0.23	0.86
N. America	3,509	949	3,329	987	139	1,080	2,316	1,059	0.31	0.98
EL SALVADOR				11	22	22		11	0.52	0.52
GUATEMALA				9	21	21		9	0.45	0.45
HONDURAS	0	319	0	0				0		
C. America	2	515	1	21	42	43	0	21	0.49	0.49
ARGENTINA	594	464	276	281	5	142	38	382	2.12	2.69
BOLIVIA	5	537	3	1	2	3	1	1	0.16	0.20
BRAZIL	1,063	1,551	1,649	803	87	925	811	803	0.46	0.87
CHILE				0	0	0		0	0.20	0.20
COLOMBIA	45	796	36	6	54	82	0	13	0.16	0.17
ECUADOR	1	440	1	2	11	12		2	0.14	0.14
PARAGUAY	26	436	11	3		8	4	2	0.19	0.28
PERU	39	886	34	21	62	95	1	21	0.22	0.23
URUGUAY				0	0	0		0	0.49	0.49
VENEZUELA	15	368	6	1	7	8		6	0.68	0.68
S. America	1,788	1,126	2,015	1,118	228	1,276	855	1,230	0.58	0.96
ALGERIA				1	3	3		1	0.19	0.19
EGYPT	121	846	102	58	97	128	67	63	0.32	0.49
MOROCCO				4	32	32		4	0.11	0.11
SUDAN	55	363	20	17		4	16	17	0.87	4.10
TUNISIA				3	13	13		3	0.21	0.21
N. Africa	176	694	122	83	146	180	83	87	0.33	0.48
BENIN	317	288	91	34		4	95	26	0.27	6.62
BURKINA FASO	562	453	254	99		4	243	107	0.43	26.68
CAMEROON	203	519	106	58		2	114	47	0.41	25.00
CENT. AFR. REP.	34	230	8	3			8	3	0.39	
CHAD	259	160	41	16		1	41	16	0.39	32.13
COTE D'IVOIRE	370	463	171	76		2	188	57	0.30	28.01
GUINEA	12	272	3	1			4	1	0.36	
MADAGASCAR				3				3		
MALI	521	382	199	89		3	195	90	0.45	30.00
NIGER	5	448	2	0		1	1	0	0.11	0.25
SENEGAL	31	382	12	4		1	11	4	0.34	5.25
TOGO	110	323	36	7			34	9	0.26	
F. Africa	2,424	381	924	391		17	932	365	0.38	21.24
ANGOLA	3	302	1	0		1	0	0	0.25	0.41
ETHIOPIA	129	306	39	1	4	43	1	0	0.01	0.01
GHANA	16	366	6	2	1	1	6	2	0.25	1.31
KENYA	38	185	7	1	0	7	0	1	0.09	0.10
MALAWI	170	271	46	26		3	41	28	0.63	9.32
MOZAMBIQUE	165	290	48	29			46	31	0.68	
NIGERIA	298	205	61	26	1	19	41	28	0.47	1.46
SOUTH AFRICA	11	895	10	45	22	22	10	45	1.42	2.07
TANZANIA	434	197	86	115		34	47	120	1.49	3.58
UGANDA	55	387	21	12		1	19	13	0.64	11.37
CONGO, DR				2	8	8		2	0.27	0.27
ZAMBIA	315	454	143	98			90	151	1.68	
ZIMBABWE	316	282	89	44		4	74	56	0.71	14.83
S. Africa	1,970	285	562	407	58	167	378	482	0.88	2.89
KAZAKHSTAN	120	591	71	43	0	15	56	43	0.61	2.86
KYRGYZSTAN	27	835	23	3	3	1	25	3	0.11	2.92
TAJIKISTAN	186	539	100	40		7	94	40	0.40	5.87
TURKMENISTAN	550	582	320	219		152	168	219	0.69	1.45
UZBEKISTAN	1,284	745	1,005	255	1	345	585	331	0.36	0.96
C. Asia	2,167	3,292	1,519	560	4	519	928	637	2.16	1.23



2014/15 SUPPLY & USE OF COTTON BY COUNTRY (cont'd) March 4, 2014

	AREA	YIELD	PROD	BEG STKS	IMPORTS	CONS	EXPORTS	END STKS	S/U *	S/MU **
	000 Ha	Kgs/Ha			000 Metric Tons				Ratio	Ratio
AUSTRIA				3	3	3		3	0.93	0.93
AZERBAIJAN	25	502	13	11		11	4	9	0.62	0.87
BELARUS				4	11	11		4	0.34	0.34
BELGIUM				5	10	4	6	5	0.51	1.33
BULGARIA	0	324	0	4	1	2		4	2.10	2.10
CZECH REP.				0	5	5	0	0	0.05	0.05
DENMARK								0		
ESTONIA										
FINLAND										
FRANCE				3	15	14	1	2	0.16	0.18
GERMANY				24	37	34	4	24	0.64	0.71
GREECE	275	1,120	308	50	1	19	277	63	0.21	3.31
HUNGARY				0	1	1		0	0.47	0.47
IRELAND				0	0	0		0	3.43	3.43
ITALY				21	48	39	4	25	0.58	0.64
LATVIA				0	1	1		0	0.10	0.10
LITHUANIA				0	0	0		0	0.56	0.56
MOLDOVA				1	2	2		1	0.34	0.34
NETHERLANDS				0	5	5		0	0.10	
NORWAY										
POLAND				1	2	2		1	0.30	0.30
PORTUGAL				14	20	20		14	0.72	0.72
ROMANIA				0	1	1		0	0.23	0.23
RUSSIA	1	521	1	12	49	49		13	0.26	0.26
SLOVAK REP.										
SPAIN	59	803	48	13	3	5	45	13	0.27	2.46
SWEDEN				0	0	0		0	0.11	0.11
SWITZERLAND				0	4	4	0	0	0.09	0.09
UKRAINE				0	2	2		0	0.19	0.19
UNITED KINGDOM				0	0	0		0	1.31	1.31
FORMER YUGOSLAVIA				1	6	6		1	0.20	0.20
Europe	362	3,330	369	171	229	241	342	186	0.09	0.77
Including EU-27	335	1,063	356	140	154	155	337	157	0.32	1.01
CHINA	4,200	1,464	6,148	11,549	2,172	7,796	7	12,065	1.55	1.55
TAIWAN				58	193	193		58	0.30	0.30
HONG KONG				58	42	11	31	58	1.38	5.30
Sub total	4,200	1,464	6,148	11,665	2,407	8,001	38	12,181	1.52	1.52
AUSTRALIA	433	2,231	965	180	0	7	776	363	0.46	50.48
INDONESIA	9	718	6	518	608	648		485	0.75	0.75
JAPAN				28	60	60		28	0.46	0.46
KOREA, D.R.				1	5	5		1	0.24	0.24
KOREA, REP.				103	285	285		103	0.36	0.36
MALAYSIA				24	168	16	144	32	0.20	2.05
PHILIPPINES	0	569	0	5	9	8		6	0.84	0.84
SINGAPORE				0	12		13	0	0.00	
THAILAND	2	518	1	67	398	388		77	0.20	0.20
VIETNAM	12	465	6	137	577	544		176	0.32	0.32
E. Asia	476	2,074	986	1,066	2,123	1,968	932	1,274	0.44	0.65
AFGHANISTAN	45	414	19	16		4	16	14	0.66	3.15
BANGLADESH	48	564	27	93	848	864		104	0.12	0.12
INDIA	11,878	524	6,230	1,887	288	5,508	989	1,908	0.29	0.35
MYANMAR	332	423	140	45	5	181		10	0.06	0.06
PAKISTAN	2,856	714	2,063	416	542	2,563	81	377	0.14	0.15
SRI LANKA				0	2	2		0	0.11	0.11
S. Asia	15,161	559	8,481	2,459	1,685	9,125	1,086	2,414	0.24	0.26
IRAN	100	607	61	63	71	131		63	0.48	0.48
IRAQ	19	362	7	1	6	13		1	0.09	0.09
ISRAEL	7	1,963	13	1			13	1	0.10	
SYRIA	72	981	70	182		102	55	96	0.61	0.94
TURKEY	490	1,473	722	754	849	1,544	38	742	0.47	0.48
Sub total	726	2,592	888	1,008	936	1,815	107	910	1.26	0.50
WORLD TOTAL	32,941	769	25,335	19,932	7,998	24,425	7,998	20,842	0.85	0.85

*/ Ending stocks divided by consumption plus exports.

Subtotals and total include countries not shown.

**/ Ending stocks divided by consumption.