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Approved by the World Agricultural Outlook Board

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## HIGHLIGHTS

- C U.S. Cotton Crop Progress and Condition Near Normal**
- C U.S. Demand for 1998/99 Unchanged**
- C Foreign Production, Consumption, and Trade**
- C China's Estimated 1998/99 Consumption Unchanged**
- C Textile Trade Deficit Widens in 1999**



### U.S. Cotton Crop Progress and Condition Near Normal

Planting of the 1999 U.S. cotton crop is nearing completion in all States except Oklahoma and Texas. As of June 6, 92 percent of the U.S. crop was planted, slightly ahead of the 87 percent reported for 1998 and the 5-year average. In addition, seven of the 14 reporting States were completed as of early June. In contrast, Oklahoma was reported at 76 percent complete, compared with 90 percent last season but equal to the 5-year average. Texas plantings are 86 percent complete, above both last year and the 5-year average.

While plantings are ahead of last season, the percentage of the U.S. cotton crop that is squaring is lagging. As of June 6, 11 percent of the acreage was squaring, compared with 14 percent for both a year ago and the 5-year average. Although crop development is just getting underway in many States, several departures from normal are worth noting. In Arizona and Mississippi, the percent squaring, at 19 and 11 percent respectively, is about 25 percentage points behind their respective 5-year averages. On the other hand, California, with 25 percent of its area squaring, is well ahead of the 7 percent reported as the average.

The first 1999 crop condition report for cotton indicated that as of the week ending June 6, the U.S. crop was slightly better than last season. At this early stage, 52 percent of the area was rated "good" or "excellent," compared with 49 percent a year ago. Similarly, only 15 percent was rated "poor" or "very poor," compared with 21 percent in 1998. As noted in the report, Georgia's cotton has been affected by recent dry weather conditions. As of June 6, 30 percent of Georgia's area was rated "poor" or "very poor," while an additional 40 percent was only "fair." In contrast, Missouri had the best crop condition with 78 percent rated "good" or "excellent."

Because of the "near normal" crop progress and conditions across the Cotton Belt, no changes were made in June to the 1999 U.S. cotton production estimate of 18 million bales. However, an update on the cotton area reported in the March *Prospective Plantings* will be issued at the end of the month by USDA's National Agricultural Statistics Service. The June 30 *Acreage* report will provide a better indication of the 1999 cotton area as it combines actual cotton plantings as of early June and estimates for area remaining to be planted.

## **U.S. Demand for 1998/99 Unchanged**

No changes were made this month to USDA's supply and demand estimates for 1998/99 as the current season winds down. Mill data indicate that nearly 7.9 million bales have been used through April. And with 3 months' of data remaining to be reported, expectations are for U.S. mill use to reach 10.5 million bales for the season, 7 percent below 1997/98's extraordinary 11.35 million bales. Meanwhile, exports are on a pace to reach the 4.1-million-bale estimate. As of early June, shipment data reported in *Export Sales* suggest that cotton exports need only average 50,000 running bales per week through the end of the season. And although world trade is projected at 23.6 million bales in 1998/99, the lowest since 1970/71, the U.S. share of global cotton trade is expected to reach only 17.4 percent, compared with 28.2 percent last season. Nevertheless, ending stocks remain estimated at 3.6 million bales, about 300,000 below beginning levels.

## **Foreign Production, Consumption, and Trade**

Forecasts for 1999/2000 foreign production, consumption, and trade were unchanged compared with the previous month. USDA's usual practice is to avoid revising the foreign out-year projections in June, pending the completion of the annual reporting cycle by U.S. embassies overseas. These reports are scheduled to arrive during June and July and will be combined with additional analysis in Washington, DC between now and mid-July.

Foreign production in 1999/2000 remains projected at 69 million bales, 2 percent lower than in 1998/99. Foreign consumption is projected at 76 million bales, 2 percent higher than in 1998/99. Foreign imports are projected to rise in 1999/2000, and larger U.S. exports will account for the entire increase. Foreign exports in 1999/2000 are expected to remain unchanged at 19.5 million bales.

Estimates for 1998/99 foreign production, consumption, and trade were revised slightly from the May estimates. Foreign 1998/99 production is estimated 300,000 bales higher than in May, at 84.4 million bales. Foreign consumption was revised downward about 100,000 bales, to 74.2 million. Both foreign imports and exports were revised downward for 1998/99, as were beginning stocks.

## **China's Estimated 1998/99 Consumption Unchanged**

Consumption of cotton in China during 1998/99 remains estimated at 20 million bales, compared with 20.8 million in 1997/98, and 21.4 million in 1996/97. China's exports of apparel and other finished goods have performed poorly during the first 4 months of calendar 1999. This could have a significant effect on cotton consumption since the value of these exports is comparable to the value of domestic consumption of these goods in China. However, China's State Statistical Bureau (SSB) reports yarn production (all fibers) is currently above a year earlier. While the successful campaign to reduce the textile industry's inventory of cotton spindles suggests that cotton's share of fiber use in China may continue falling, a portion of the spindles destroyed were probably not actively used. Adjusting for the likely recent use of the destroyed spindles results in an estimated decrease in cotton use similar to the current USDA estimate. The SSB recently republished its calendar 1998 yarn production estimate, and it was unchanged from the last estimate. USDA typically completes its short run adjustments of the preceding year's estimate when the SSB's June number is published, so further adjustments in the 1997/98 estimate of 20.8 million bales are unlikely given the normal flow of information from China.

The coincidence this year of falling garment exports and rising yarn production may have implications for 1999/2000. If garment exports remain sluggish and yarn production remains strong, then growing yarn or fabric inventories could affect fiber consumption as 1999/2000 progresses. Of course, there are large areas of uncertainty, beginning with the significance of the decline in garment exports. Lower exports have in part been offset by lower imports: China's reported imports of textile products (excluding fiber) are about one-third the size of its exports, and are falling. But, unreported, smuggled imports are probably also falling, but to an unknown degree. Thus, while January-April data suggests that China's textile product exports (excluding fiber) could decline by \$10 billion in calendar 1999, the export decline on a net basis is smaller by an unknown amount.

Furthermore, with deflation in China, export volume is likely falling less than value. For example, the readily available volume figures for cotton yarn and fabric suggest rising exports for intermediate cotton products. Volume figures for garments are not so readily available; garments trade is reported in a wide variety of units, and timely analysis of trade volume is difficult, so the exact relationship between short-run changes in export value and volume is uncertain. Finally, the first 4 months of textile export performance may be a poor guide to the rest of the year, given the strengthening exchange rates of China's East and Southeast Asian textile competitors. In July USDA will publish its first official estimate of China's 1999/2000 cotton consumption.

### **Textile Trade Deficit Widens in 1999**

March textile imports, at 972 million pounds (raw-fiber equivalent) were up nearly 9 percent from February and 17 percent above March 1998. Increased imports of yarn, thread, and fabric, floor coverings, and home furnishings more than offset a reduction in apparel shipments. Imports of all fibers except silk increased. Cotton imports, at 556 million pounds, accounted for 57 percent of the March total and were 19 percent above a year earlier. U.S. cotton textile imports from North American countries rose 19 percent to 254 million pounds, accounting for 46 percent of the total. Cotton imports from Asia declined from a month earlier to 244 million pounds (44 percent of the U.S. import total).

Similarly, March 1999 textile exports, at 411 million pounds, rose 16 percent from February and were slightly above a year earlier. U.S. textile exports expanded for all major fibers and end-use categories. Cotton exports, at 188 million pounds, were up 15 percent from a month earlier and 11 percent from a year ago. Cotton textile exports for all end-use categories increased from the previous month with apparel accounting for 56 percent of the total. North American countries are the major markets for U.S. cotton textile exports. Shipments to North America totaled 165 million pounds and represented 88 percent of the March total. Mexico continues to be the leading market, receiving 42 percent of the region's total.

Overall, the total textile trade deficit during the first 3 months of 1999 has expanded from a year earlier. For all fibers the deficit through March 1999 is 1.6 billion pounds and the cotton trade deficit is 1.0 billion pounds, up 27 percent and 21 percent, respectively. During 1999 cotton has accounted for 64 percent of the total deficit, similar to a year earlier.

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**The next *Cotton and Wool Outlook* (CWS-0699) will be released on July 13, 1999.**

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## U.S. COTTON SUPPLY AND USE ESTIMATES

Item	1997/98	1998/99		
		Apr	May	Jun
Upland:				
		Million acres		
Planted	13.648	13.088	13.064	13.064
Harvested	13.157	10.486	10.449	10.449
		Pounds		
Yield/harvested acre	666	617	619	619
		Million 480-lb. bales		
Beginning stocks	3.920	3.822	3.822	3.822
Production	18.245	13.470	13.476	13.476
Total supply 1/	22.178	17.627	17.678	17.678
Mill use	11.234	10.275	10.365	10.365
Exports	7.060	3.900	3.800	3.800
Total use	18.294	14.175	14.165	14.165
Ending stocks	3.822	3.400	3.488	3.488
		Percent		
Stocks-to-use ratio	20.9	24.0	24.6	24.6
Extra-long staple:				
		1,000 acres		
Planted	250	330	328	328
Harvested	249	237	235	235
		Pounds		
Yield/harvested acre	1,056	893	904	904
		1,000 480-lb. bales		
Beginning stocks	51	65	65	65
Production	548	440	442	442
Total supply 1/	599	520	527	527
Mill use	115	125	135	135
Exports	440	300	300	300
Total use	555	425	435	435
Ending stocks	65	100	112	112
		Percent		
Stocks-to-use ratio	11.7	23.5	25.7	25.7

Based on USDA estimates. 1/ Includes imports.

## WORLD COTTON SUPPLY AND USE ESTIMATES

Item	1997/98	1998/99		
		Apr	May	Jun
Supply:				
		Million 480-lb. bales		
Beginning stocks				
World	38.18	41.41	41.17	40.85
Foreign	34.20	37.52	37.29	36.96
Production				
World	91.60	84.68	84.07	84.35
Foreign	72.81	70.77	70.15	70.43
Imports				
World	26.49	24.72	24.80	24.50
Foreign	26.48	24.37	24.40	24.10
Use:				
Mill use				
World	88.51	84.72	84.79	84.71
Foreign	77.16	74.32	74.29	74.21
Exports				
World	26.61	23.84	23.74	23.60
Foreign	19.11	19.64	19.64	19.50
Ending stocks				
World	40.85	41.92	41.23	41.08
Foreign	36.96	38.42	37.63	37.48
		Percent		
Stocks-to-use ratio				
World	46.2	49.5	48.6	48.5
Foreign	47.9	51.7	50.7	50.5

Based on USDA estimates.

## FIBER SUPPLY

Item	1999			1998
	Feb	Mar	Apr	Apr
Cotton:				
		1,000 480-lb. bales		
Ginnings	90	0	0	0
Imports since August 1	40.5	84.1	NA	2.9
Stocks, beginning	9,597	8,698	7,581	10,079
At mills	586	605	570	703
Public storage	8,677	7,500	6,780	8,187
CCC stocks	3,488	1,522	800	2,060
Manmade:				
		Million pounds		
Production	801.6	870.7	856.6	886.8
Noncellulosic	778.9	845.9	832.7	852.7
Cellulosic	22.7	24.8	23.9	34.1
Total since January 1	1,635.3	2,506.0	3,362.6	3,448.1
		1999		
	Jan	Feb	Mar	Mar
Raw fiber imports				
		Million pounds		
Raw fiber imports	114.7	116.9	140.9	118.2
Noncellulosic	109.2	111.7	133.5	110.1
Cellulosic	5.5	5.2	7.4	8.1
Total since January 1	114.7	231.6	372.5	324.4
Wool and Mohair:				
		1,000 pounds		
Raw wool imports, clean	6,151	3,553	3,882	7,230
48's-and-finer	4,416	1,649	1,689	5,579
Not-finer-than-46's	1,735	1,905	2,193	1,651
Total since January 1	6,151	9,704	13,586	21,410
Wool top imports	35	28	235	204
Total since January 1	35	63	298	548
Mohair imports, clean	0	0	0	0
Total since January 1	0	0	0	2,101

NA = Not available.

## COTTON SYSTEM FIBER CONSUMPTION

Item	1999			1998
	Feb	Mar	Apr	Apr
Cotton:				
		1,000 480-lb. bales		
All consumed by mills 1/	824	940	889	956
Total since August 1 1/	6,039	6,979	7,868	8,581
SA annual rate 2/	10,462	10,344	10,267	11,099
SA daily rate 2/	40.2	39.8	39.5	42.5
Daily rate	41.2	40.9	40.4	43.5
Upland consumed by mills 1/	811	926	876	946
Total since August 1 1/	5,956	6,883	7,758	8,496
SA daily rate 2/	39.6	39.2	38.9	42.1
Daily rate	40.6	40.3	39.8	43.0
Spindles in place	5,212	5,223	5,208	5,440
Active spindles	4,871	4,784	4,792	5,154
100 percent cotton	2,608	2,519	2,552	2,637
100 percent manmade	753	766	769	784
Blends	1,510	1,499	1,471	1,733
		Percent		
Cotton's share of fibers	79.7	79.5	79.5	78.1
Manmade:				
		1,000 pounds		
Total consumed by mills 1/	100,718	116,618	110,151	128,517
Total since August 1 1/	742,642	859,260	969,411	1,122,628
Daily rate	5,036	5,070	5,007	5,842
Noncellulosic staple	4,689	4,722	4,686	5,302
Cellulosic staple	347	348	321	540

1/ Adjusted to calendar month. 2/ SA = seasonally adjusted.

## FIBER EXPORTS

Item	1999			1998
	Jan	Feb	Mar	Mar
Cotton:		1,000 480-lb. bales		
Upland exports	110	148	177	822
Total since August 1	2,820	2,968	3,145	4,590
Sales for next season	27	50	181	224
Total since August 1	198	247	428	617
ELS exports	46.4	33.7	44.6	65.5
Total since August 1	105.8	139.5	184.1	321.5
Sales for next season	11.9	3.4	21.3	55.0
Total since August 1	25.6	29.0	50.3	94.2
Manmade:		Million pounds		
Raw fiber exports	76.2	72.5	89.1	90.7
Noncellulosic	73.5	69.8	85.7	87.1
Cellulosic	2.7	2.7	3.4	3.6
Total since January 1	76.2	148.7	237.8	1,702.1
Wool and Mohair:		1,000 pounds		
Raw wool exports, clean	9.1	124.3	145.7	247.2
Total since January 1	9.1	133.4	279.1	629.8
Wool top exports	401.0	356.7	386.6	544.3
Total since January 1	401.0	757.7	1,144.3	1,683.1
Mohair exports, clean	256.0	166.3	311.1	73.4
Total since January 1	256.0	422.3	733.4	148.6

## FIBER PRICES

Item	1999			1998
	Mar	Apr	May	May
Domestic cotton prices:		Cents per pound		
Adjusted World Price	42.64	43.97	45.39	51.39
Jul'99 futures	60.57	60.11	58.38	73.11
Dec'99 futures	59.80	59.63	58.59	71.96
Upland spot 41-34	58.17	57.01	55.54	65.21
Pima spot 03-46	86.37	84.57	82.73	104.00
Avg. price received by:				
Upland producers	55.30	56.70	57.50	63.50
Mill delivered:				
Cotton				
Actual	66.31	64.69	63.17	71.78
Raw fiber equivalent	73.68	71.88	70.19	79.76
Rayon staple				
Actual	101.00	101.00	100.00	115.00
Raw fiber equivalent	105.21	105.21	104.17	119.79
Polyester staple				
Actual	51.00	50.00	50.00	65.00
Raw fiber equivalent	53.13	52.08	52.08	67.71
Price ratios		Percent		
Cotton/rayon	70.0	68.3	67.4	66.6
Cotton/polyester	138.7	138.0	134.8	117.8
Northern Europe cotton quotes:		Cents per pound		
A Index	56.74	57.86	59.85	64.61
Memphis Territory	NQ	NQ	NQ	73.06
California/Arizona	71.63	68.40	65.31	NQ
B Index	53.28	NQ	NQ	NQ
Orleans/Texas	64.00	NQ	NQ	68.13
Wool prices (clean):		Dollars per pound		
U.S. 56's	0.65	0.65	0.65	1.10
Australian 56's 1/	1.36	1.36	1.36	1.63
U.S. 60's	0.95	0.87	0.87	1.47
Australian 60's 1/	1.47	1.44	1.43	1.85
U.S. 64's	1.15	1.10	1.17	1.77
Australian 64's 1/	1.57	1.56	1.50	2.14

NQ = No quotes.

1/ In bond, Charleston, SC.

TEXTILE TRADE

Item	1999			1998
	Jan	Feb	Mar	Mar
Imports:	1,000 pounds 1/			
Yarn, thread, and fabric	211,651	210,837	246,340	234,424
Cotton	87,787	87,858	101,927	104,140
Linen	26,678	22,587	27,186	25,522
Wool	3,114	3,404	4,303	4,954
Silk	736	656	752	746
Manmade	93,337	96,332	112,172	99,062
Apparel	559,038	591,226	552,573	519,205
Cotton	340,605	372,491	400,118	318,581
Linen	18,818	16,260	14,830	12,353
Wool	12,371	12,691	12,926	13,659
Silk	15,148	13,400	12,527	11,457
Manmade	172,096	176,385	112,172	163,155
House furnishings	51,081	54,455	59,740	47,088
Cotton	38,059	40,911	44,522	36,157
Linen	289	184	338	213
Wool	93	82	84	167
Silk	35	24	40	17
Manmade	12,606	13,254	14,792	10,534
Floor covering	31,508	29,166	34,615	25,199
Cotton	5,134	4,528	4,964	3,390
Linen	4,283	3,832	5,202	3,289
Wool	9,752	7,074	9,285	7,670
Silk	627	385	775	471
Manmade	11,712	13,347	14,089	10,379
Total imports 2/	860,074	892,425	972,025	832,156
Cotton	475,496	509,873	555,799	465,821
Linen	50,126	42,907	47,621	41,447
Wool	25,436	23,318	26,688	26,477
Silk	16,547	14,466	14,094	12,692
Manmade	292,469	301,861	327,822	285,720
Exports:	1,000 pounds 1/			
Yarn, thread, and fabric	149,985	164,714	192,556	185,356
Cotton	55,517	63,831	75,160	58,860
Linen	4,412	5,419	5,714	5,569
Wool	3,382	4,709	5,577	5,776
Silk	1,540	1,640	2,034	2,043
Manmade	85,133	89,115	104,071	113,108
Apparel	143,649	153,768	172,575	175,502
Cotton	86,649	93,470	105,259	102,385
Linen	1,270	1,658	1,770	1,566
Wool	6,097	6,823	7,450	9,853
Silk	3,235	3,873	4,102	3,753
Manmade	46,398	47,944	53,994	57,945
House furnishings	6,083	6,264	6,972	7,723
Cotton	3,952	3,858	4,255	4,593
Linen	203	196	245	362
Wool	40	54	57	95
Silk	67	137	120	191
Manmade	1,821	2,019	2,295	2,482
Floor covering	28,923	29,805	38,948	40,526
Cotton	2,404	2,410	3,029	3,950
Linen	1,483	1,584	1,819	2,111
Wool	2,352	2,849	3,657	3,603
Silk	82	91	93	160
Manmade	22,601	22,871	30,350	30,702
Total exports 2/	328,835	354,826	411,427	409,389
Cotton	148,581	163,643	187,784	169,878
Linen	7,375	8,866	9,558	9,617
Wool	11,881	14,446	16,761	19,343
Silk	4,924	5,741	6,349	6,148
Manmade	156,074	162,130	190,974	204,402

1/ Raw fiber equivalent. 2/ Includes headgear.



## U.S. COTTON TEXTILE IMPORTS

Item	1999			1998
	Jan	Feb	Mar	Mar
1,000 pounds 1/				
North America	166,338	213,528	254,320	195,471
Canada	16,612	18,828	22,133	18,151
Costa Rica	6,174	9,287	9,381	8,979
Dominican Republic	10,407	20,380	25,964	18,337
El Salvador	11,931	15,193	18,452	14,874
Guatemala	8,425	10,695	11,394	9,063
Haiti	2,185	3,365	3,940	2,712
Honduras	23,473	30,744	38,759	28,113
Jamaica	3,647	4,360	5,170	7,525
Mexico	79,999	96,356	114,581	84,887
Nicaragua	3,094	3,701	4,038	2,420
South America	7,327	7,129	8,576	7,913
Argentina	26	28	25	86
Brazil	2,637	1,512	2,414	3,287
Chile	26	7	21	14
Colombia	1,935	2,873	3,009	2,042
Peru	2,225	2,147	2,654	2,052
Europe	25,107	27,054	29,986	31,265
Estonia	639	446	483	817
France	599	685	728	599
Germany	433	700	834	643
Italy	2,696	3,302	3,466	3,356
Portugal	2,203	2,336	2,074	2,022
Russia	707	648	740	918
Spain	828	983	1,007	1,291
Turkey	12,284	13,483	15,684	16,594
United Kingdom	948	1,005	1,244	1,015
Asia	260,792	247,540	244,144	214,663
Bahrain	1,017	1,188	1,311	736
Bangladesh	21,566	17,102	15,158	13,242
China	32,767	32,477	31,704	25,738
Hong Kong	28,773	28,700	20,373	18,929
India	31,732	32,072	37,978	36,989
Indonesia	14,056	13,868	12,380	12,122
Israel	3,145	2,998	3,191	2,896
Japan	1,295	1,224	1,373	1,207
Macao	6,756	6,483	5,016	2,982
Malaysia	6,576	5,116	6,406	3,797
Nepal	1,940	2,178	2,653	1,849
Oman	1,878	1,789	2,079	1,540
Pakistan	30,533	31,208	31,648	32,139
Philippines	12,038	11,178	10,973	9,409
Qatar	1,208	1,765	1,226	1,099
Singapore	2,433	2,434	2,712	1,345
South Korea	9,330	8,575	8,930	7,698
Sri Lanka	10,084	9,144	10,006	7,863
Taiwan	13,764	12,141	10,896	11,339
Thailand	12,841	10,645	11,203	11,626
U Arab Em	2,590	2,552	2,840	3,306
Oceania	2,456	1,593	2,003	2,100
Australia	654	794	939	1,238
Fiji	1,546	584	768	507
Africa	13,476	13,029	16,769	14,409
Egypt	5,671	6,660	7,963	8,068
Lesotho	1,560	1,288	1,859	1,127
Mauritius	2,079	1,647	2,298	1,333
Morocco	900	919	1,070	1,094
South Africa	1,173	529	1,305	741
Tunisia	85	82	153	116
World 2/	475,496	509,873	555,799	465,821

1/ Raw fiber equivalent. 2/ Totals may not add due to rounding.

## U.S. COTTON TEXTILE EXPORTS

Country	1999			1998
	Jan	Feb	Mar	Mar
1,000 pounds 1/				
North America	129,573	144,006	165,363	137,524
Canada	24,826	25,924	30,699	27,345
Costa Rica	6,166	6,286	6,370	5,748
Dominican Republic	12,945	14,143	16,746	16,245
El Salvador	5,282	6,194	7,275	8,365
Guatemala	2,620	2,703	3,673	3,589
Haiti	2,022	1,576	1,891	1,633
Honduras	15,754	19,448	24,557	21,666
Jamaica	2,765	3,784	3,338	4,965
Mexico	55,782	62,414	69,015	46,403
South America	3,210	2,963	3,814	5,588
Argentina	141	188	170	458
Brazil	404	379	210	632
Chile	949	321	655	594
Colombia	1,076	939	1,262	1,617
Peru	82	79	135	123
Venezuela	279	703	1,060	1,597
Europe	7,804	7,997	8,281	14,861
Belgium	1,824	2,513	2,145	3,408
France	292	315	311	510
Germany	752	727	797	1,505
Ireland	90	91	86	1,892
Italy	760	235	316	344
Netherlands	695	552	511	1,125
United Kingdom	2,568	2,161	2,735	3,883
Asia	6,757	7,052	8,783	10,058
China	115	230	342	128
Hong Kong	717	798	1,093	1,213
Israel	686	514	785	763
Japan	2,955	3,397	3,753	4,424
Philippines	297	241	568	517
Saudi Arabia	527	386	361	465
Singapore	192	185	298	451
South Korea	323	273	269	628
Taiwan	149	208	253	329
U Arab Em	235	193	236	431
Oceania	623	680	751	917
Australia	484	476	486	622
New Zealand	50	105	145	114
Africa	613	945	792	929
Egypt	3	18	22	25
Ghana	2	1	53	4
Ivory Coast	44	90	21	65
Nigeria	179	185	341	226
South Africa	84	286	106	294
World 2/	148,581	163,643	187,784	169,878

1/ Raw fiber equivalent. 2/ Totals may not add due to rounding.