



## HIGHLIGHTS

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### U.S. Cotton Area Unchanged from March Indications

According to the U.S. Department of Agriculture's (USDA) June *Acreage* report, U.S. producers have planted nearly 15.6 million acres of cotton this season. The revised cotton area is nearly identical to the March *Prospective Plantings* report but nearly 700,000 acres (5 percent) above 1999. The increase from last season is attributable to cotton's favorable relative net returns over competing crops and the improvement in planting conditions this season in many parts of the Cottonbelt.

Upland cotton acreage rose 5 percent from last season to nearly 15.4 million acres, with each region reporting area gains. Compared with 1999, the Southwest rose nearly 200,000 acres (3 percent) to 6.6 million, the highest since 1995. The Delta expanded 325,000 acres (9 percent) to nearly 4.1 million. Meanwhile, the Southeast rose less than 100,000 acres (2 percent) to 3.5 million, while the largest percentage gain (18 percent) came in the West, where a 175,000-acre increase placed 2000 area at 1.1 million. In contrast, the *Acreage* report indicated that extra-long staple (ELS) area declined significantly from a year ago to 202,000 acres. Reductions were evident in all ELS-producing States, but most of the change occurred in California--down 70,000 acres.

Despite some dry conditions in a number of States at planting time, much-needed rain has fallen and has provided improved conditions. However, additional rain will still be needed to "make" the crop. Overall, U.S. crop conditions have remained favorable, though. As of July 9th, 60 percent of the cotton acreage was in "good" or "excellent" condition, equal to that in 1999. Similarly, only 12 percent of the U.S. crop was considered "poor" or "very poor" this season, compared with last season's 14 percent. While conditions this season are nearly identical to those posted a year ago, the development of the crop is ahead of last season. As of July 9th, 83 percent of the crop was squaring, compared with 74 percent in 1999 and a 5-year average of 76 percent. In addition, 27 percent of the cotton area was setting bolls--equal to the 5-year average but above last season's 24 percent.

## **Higher U.S. Production and Demand Projected**

The 2000 U.S. cotton production forecast was raised 300,000 bales this month to 19.3 million due to an expected lower abandonment--especially in Texas--and based on favorable crop conditions to date. If realized, U.S. cotton production would rise 14 percent from 1999 and become the second largest on record behind only the 1994 season. The increase from last season is the result of not only larger area, but also an anticipated improvement in yield. In 2000, abandonment is forecast at only 6 percent, resulting in harvested area of 14.6 million acres; last season, abandonment approached 10 percent. Based on the area and production estimates, the national average yield is forecast at 635 pounds per harvested acre, 6 pounds above the 5-year average. On August 11th, the National Agricultural Statistics Service (NASS) will provide its initial survey projections of cotton area to be harvested, yield, and production.

With higher U.S. production projected and carryin stocks estimated at 4.1 million bales, total 2000/01 cotton supplies are expected to rise to nearly 23.5 million bales. For only the second time in more than three decades, U.S. cotton supplies are likely to exceed 23 million bales. However, total demand is also expected to rise in 2000/01, although not likely as fast as production.

Mill use is forecast at 10.2 million bales, slightly above the current season's estimate. Despite the sustained growth in cotton textile imports, higher U.S. mill use is currently forecast as a result of indications for a possible improvement in denim mill demand and the positive effects expected to be associated with the enactment of the "United States-Caribbean Basin Trade Partnership Act." In general, the act--which becomes effective October 1st--provides for reduced tariff rates for specific apparel products and quantities imported from Caribbean Basin Initiative (CBI) countries if the products are made from yarn or fabric wholly formed in the United States.

Raw cotton exports, on the other hand, are projected to improve further to 8.2 million bales, 20 percent higher than the current season and the highest since 1994/95. Larger U.S. production, coupled with a lower total foreign output projection, and increased world demand for cotton is expected to provide the stimulus needed to reach this level of U.S. export shipments.

Despite the anticipated improvement in U.S. cotton demand for the upcoming season, these early projections indicate ending stocks will rise during the 2000/01 season and are forecast to reach 5 million bales by July 31, 2001, a stocks-to-use ratio of 27 percent. While ending stocks would expand by nearly a million bales from 1999/2000 to their highest since 1988/89, the stocks-to-use ratio would be the highest since 1992.

While changes were made this month to the U.S. cotton supply and demand estimates for 2000/01, no changes were made to the current season as it winds down at the end of this month. Final revisions will be made over the course of the next several months as data for the season become available.

## **World Production, Consumption, and Trade Higher in 2000/01; Stocks Lower**

World production in 2000/01 is forecast at 87.4 million bales, marginally above the year before. World consumption is forecast at 92.3 million bales, up 1.5 million bales. World trade is forecast at 28.1 million bales, 1.1 million bales higher than the year before. Lower global ending stocks are foreseen, down 4.7 million bales from the year before at 36.1 million bales.

For the second year in a row, production in the United States is forecast to increase by more than any other country. U.S. production in 2000/01 is expected to be 2.3 million bales higher than the year before, a far larger increase than Argentina's—the next largest—where output could increase by 275,000 bales given a return to normal planting weather in 2000/01. Higher output is also forecast for Brazil (200,000 bales), Paraguay (133,000 bales), and Turkmenistan (100,000 bales). U.S. production is expected to account for 22 percent of world cotton output in 2000/01, slightly above the 1990's average share of 20 percent.

The largest production decline is foreseen in Pakistan, where more normal yields during 2000/01 could reduce the crop by more than 1 million bales. During 1999/2000, Pakistan recorded the second largest annual crop increase in the world—2.1 million bales—as yields rose by about one-third. Similarly, Uzbekistan's crop shot up 700,000 bales during 1999/2000, and is expected to fall by 200,000 bales during 2000/01 due to lower planted area. Reduced precipitation throughout a substantial portion of Central and South Asia has resulted in some difficulties with irrigation in Pakistan and Uzbekistan, but to date these seem to have been overcome and are not expected to be critical. Elsewhere, reduced area is also accounting for much of the expected output declines in Mexico, Egypt, Turkey, Spain, and Greece. These expected year-to-year changes range between 369,000 and 120,000 bales.

### **Output Largely Unchanged in Franc-Zone, China, and India**

Little change is expected in production of Africa's Franc-Zone, as slightly lower area is offset by improving yields. Production in the Franc-Zone is expected to return to the average level of the preceding 3 years—a 135,000-bale increase from 1999/2000 output, to 4.1 million bales—as yields recover from the 14-percent dip caused by weather difficulties over the last 2 years.

Similarly, little change is expected in China, where prices have stabilized following a precipitous drop from the year before during 1999/2000. China's production is forecast to reach 17.5 million bales, with area and output essentially unchanged from their 1999/2000 lows. During 1999/2000, China's cotton area fell 16 percent from the year before, reaching its lowest reported level since 1962. The end of guaranteed procurement prices in China during 1999/2000 led to a large decline in prices. During the winter and spring, cotton prices in China rose from their October lows, but releases of Government stocks via auction subsequently stabilized prices at levels well below pre-reform highs. Government support was also reduced for some qualities of rice and wheat, and Chinese Government surveys of cotton farmers showed increasing interest in planting cotton. During recent years, China's cotton output has been more strongly correlated with its current year cotton prices than with lagged prices. To date, cotton prices in China have been about unchanged from their 1999/2000 average, consistent with the forecast of cotton output in China being about unchanged from the year before.

India's monsoon has improved in recent weeks, suggesting that improved crops in areas damaged by last year's delayed rains could offset the negative impact of lower prices received during harvest during 1999/2000. This could keep 2000/01 output at the 12.3 million-bale level achieved during 1999/2000. Cotton prices in India declined about 3.5 percent from the year before during the 1999/2000 harvest (the average percent decline of India's four main cotton varieties), while the rice market price rose 6 percent during the marketing year. The direction of change in India's average cotton price has successfully predicted the direction of change in India's cotton crop during 5 out of the last 6 years. The exception, 1996/97, may have been influenced by 2 years of extraordinary price increases preceding the slight decline in 1995/96. India's output during 2000/01 on the other hand, is likely to be influenced by price declines in both 1999/2000 and 1998/99. With a weather-induced

rebound for output in the key state of Gujarat offsetting reductions elsewhere, India's cotton crop should be unchanged from the year before in 2000/01.

### **Consumption Rising More Slowly in 2000/01**

World cotton consumption in 2000/01 is forecast at 92.3 million bales, 1.6 percent higher than mill-use during 1999/2000. This would be well below the 7 percent year-to-year gain reported during 1999/2000, but above the 0.5 percent growth averaged during the 1990's. Relatively good global economic prospects and relatively good consumption prospects in China and Russia account for the increase from the longer run average, while the convergence of growth rates in mill-use and consumer end-use in part accounts for the decline from 1999/2000's rate.

Mill use is ultimately derived from consumer demand for products containing cotton. The United States is the largest consumer market for such goods, with estimated consumption of 20.5 million bales during 1999/2000, equivalent to 23 percent of world mill use of cotton. End-use in the United States has grown by an average of 6.6 percent annually since 1995, and during the 1990's end-use has grown by an average of 5.1 percent. U.S. cotton end-use gains have been fueled by a growing share for cotton as well as by increased end-use of all fibers. During the 1990's, total real domestic demand in the U.S. economy grew by an average of 3.6 percent annually, and is expected to grow by slightly less than during 2000/01. This suggests that end-use in the United States could rise by slightly less than 5 percent during 2000/01.

Forecasting end-use consumption in the rest of the world by extrapolating past relationships between regional (Western Europe, Other Developed, and Developing Countries) end-use and regional real domestic demand and lagged cotton and other textile prices suggests that world end-use could rise 2.2 percent from the year before in calendar 2000. This compares with a 1.1- percent increase the International Cotton Advisory Committee (ICAC) has estimated for calendar 1999 in their May 2000 update to their textile demand estimates.

End-use and mill-use of cotton do not correspond exactly, given the role of stockholding at each step in the chain of production between raw fiber, yarn, fabric, and final goods, and the role of international trade at each step. Another difference is that end-use is calculated on a calendar-year basis and mill-use on a marketing year, but over time they move together as growth rate differences in different years offset each other. During 1999, the difference between growth in mill-use (7 percent) and end-use (1.1 percent) was the second largest of the last 35 years. This difference in favor of mill-use followed 3 years during which global mill-use growth lagged global end-use growth. While some of 1999/2000's 7 percent surge in mill-use growth probably represented replenishment of product inventories drawn down during the preceding years, past experience suggests that mill-use will once again grow more slowly than end-use in the coming year. This is consistent with USDA's forecast of 1.6 percent global mill-use growth during 2000/01.

### **China's Mill-Use Unchanged, India's and Brazil's Higher**

No change is forecast in mill-use in China, the world's largest consumer of raw cotton fiber. China's mill-use surged during 1999/2000 as cotton price reforms and a prolonged restructuring of the textile industry improved profitability and exports. Total yarn production surged, and cotton's share of yarn output rose as domestic prices moved decisively in favor of cotton. During 2000/01, yarn production is likely to continue rising in China, but recent relative price movements have not been as favorable, and cotton's share of yarn output could

slip. Cotton fiber consumption (largely by textile mills) rose 2.8 million bales, or 15 percent, in China during 1999/2000, reaching a record 22 million bales.

India—the second largest consumer of raw fiber—is expected to increase mill-use by 300,000 bales from the year before during 2000/01, the largest increase expected for any country. In percentage terms, this is a 2.2-percent gain, down from a 5.4-percent increase reported for 1999/2000, which was also about an average rate of increase for the 1990's. Since India substantially reoriented its economy during the early 1990's--spurring textile exports, economic growth, and cotton use substantially--a slower rate of growth than 5.4 percent is likely during coming years, following the initial adjustment to increased opportunities presented by liberalization. Since 1995, India's mill-use has grown at an average rate of 2.1 percent, about the rate forecast for 2000/01.

Increased consumption is also expected in Brazil, Indonesia, the United States, Russia, Mexico, Pakistan, and Turkey. These increases range between 250,000 and 100,000 bales. Russia's increase of 100,000 bales follows on the heels of 1999/2000's increase of nearly 600,000 bales. Elsewhere in the New Independent States (NIS), smaller increases are foreseen in Turkmenistan (75,000 bales) and Uzbekistan (25,000 bales) where foreign investment is beginning to augment domestic use of fiber in these largely exporting countries. Russia's consumption will likely be boosted by economic recovery—the outlook for Russia's economy in 2000 and 2001 is for its strongest growth since the 1980's.

Lower consumption than the year before is foreseen for Japan, Egypt, Hong Kong, and Zimbabwe. These expected declines range from 25,000 to 75,000 bales.

### **Cotton Trade and U.S. Share Grow**

World cotton trade is expected to increase 1 million bales to 28 million, its highest since 1994/95. Only the United States is expected to achieve a significant increase in exports from the year before. Just as with production, the expected increase in U.S. exports—1.4 million bales—dwarfs the next largest expected gain—Argentina's 150,000 bales—by about a factor of 10. With U.S. exports reaching 8.2 million bales during 2000/01, the U.S. share of world trade is expected to increase to 29 percent, somewhat above the 25 percent that was both the level during 1999/2000 and the average for the 1990's. This would mark the second year of a large increase in U.S. exports driven by a growing gap between foreign consumption and production, increased U.S. production and supplies, and the integration of North American textile industries. During 2000/01, U.S. exports are expected to be further supported by a reduction in China's exports.

During 1999/2000, the second largest year-to-year increase in exports of any country occurred in China, where exports increased 870,000 bales, compared with the United States' 2.5-million-bale increase. Subsidies were made available for China's exports during 1998/99 and rolled over into 1999/2000, and exports rose from essentially nothing in 1997/98 to 1.6 million bales in 1999/2000. Exports were largely of cotton from Xinjiang—China's westernmost region—and difficulties were encountered during 1999/2000 due to transportation bottlenecks and escalating prices. Recently, import quotas have been reopened in China for high-quality cotton as consumption has surged and available stocks tightened. While interest in exporting remains high in China, the recent relaxation of import policy and last winter's waning in export ardor indicate that China's cotton supply and demand balance no longer unequivocally supports continued net exports.

The Chinese Government's willingness to permit exports in the coming year, and the desire of potential exporters in China to sell externally rather than domestically, is bound up with the Government's decisions on subsidizing stock releases of cotton held since the mid-1990's, and the willingness to permit additional imports. Projecting the combined evolution of China's continued steady exports during late 1999/2000, its expansion of import permits, and stock releases to steady prices suggests that China could both export and import during 2000/01 in about equal amounts. Since Xinjiang's crop seems likely to be similar to last year's, substantial exports are possible, but are likely to be lower given domestic mill demand for higher quality cotton. At 700,000 bales, China's 2000/01 exports are forecast 850,000 bales lower than in 1999/2000. Imports are also forecast at 700,000 bales, up 600,000 bales from 1999/2000.

Lower exports than the year before are also foreseen from Egypt, Pakistan, Spain, and Mexico. These declines range from 175,000 bales to 90,000 bales, and largely stem from reduced production. On the other hand, slightly greater exports from Africa's Franc Zone are expected in 2000/01—up about 200,000 bales to 3.9 million—as production there rises. Uzbekistan's exports are forecast 100,000 bales higher at 4.3 million bales, and Australia's are foreseen unchanged from the year before, at 3 million.

From the import side, lower production in Mexico is expected to drive imports there up 450,000 bales to 2.3 million. Mexico is expected to become the largest importer in the world, slightly surpassing Indonesia. A smaller year-to-year increase is expected in Indonesia's imports (150,000 bales), and in Brazil's and Turkey's (100,000 bales each). A 200,000-bale decline is foreseen in India's imports, and import declines ranging from 100,000 bales to 50,000 bales are foreseen for Japan, Pakistan, Korea, and the United States.

### **World Stocks To Decline for the First Time Since 1993**

World ending stocks are expected to fall 4.7 million bales to 36.1 million during 2000/01, but changes in China account for virtually all of the expected decline. Excluding China, stocks are expected to fall only about 100,000 bales. While small, this is the first decline in world-excluding-China stocks since 1994/95, bringing to an end one of the most prolonged periods of stock increases in recent history.

Outside of China—where stocks are forecast to fall 4.5 million bales to 10.8 million—the largest decline is foreseen in Pakistan, where stocks are expected to fall about 400,000 bales. India's stocks are expected to fall about 350,000 bales.

With stock declines in India and Pakistan offsetting higher stocks in the United States (up 900,000 bales) and Brazil (110,000 bales), the ratio of ending stocks to consumption for the world excluding China, is forecast to fall from 37 percent in 1999/2000 to 35.9 percent in 2000/01. The average value of this ratio during the 1990s was 35.5 percent, while the average for the A-Index during the 1990's was 72 cents. During the 1990's, global ending stocks outside of China ranged from 32.6 percent to 39 percent of consumption, while the A-Index ranged from 53 cents to 94 cents. These minimum and maximum prices occurred during the 1990's peaks for China's net exports and imports, respectively.

### **U.S. Textile Trade Declines from a Month Earlier**

April textile trade data indicate imports declined 13 percent from a month earlier to 960 million pounds (raw-fiber equivalent). April shipments were the lowest of 2000, but were still 12 percent above a year earlier.

Overall imports of all fibers and all end-use categories were below March levels. Cotton textile imports, at 539 million pounds, accounted for 56 percent of all textile shipments. The same share as in April 1999.

Total U.S. exports in April decreased 7 percent from the previous month, but were 9 percent above a year earlier. Shipments of all fibers and all end-use categories declined from month-earlier levels. Apparel exports, at 169 million pounds, were 8 percent below March shipments and 2 percent below April 1999.

Overall, the April textile trade deficit totaled 520 million pounds, with cotton accounting for 66 percent of the total (342 million pounds). The April deficit declined 18 percent from a month earlier, but was 14 percent above April 1999. The deficit for the first 4 months of 2000 was 2.4 billion pounds, compared with 2.1 billion a year ago. With the continuing growth of textile imports, the textile trade deficit will likely increase again in 2000.

**The next *Cotton and Wool Outlook* (CWS-0700) will be released on August 14, 2000.**

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U.S. COTTON SUPPLY AND USE ESTIMATES

Item	1999/2000			
	1998/99	May	Jun	Jul
Upland:				
		Million acres		
Planted	13.064	14.584	14.584	14.584
Harvested	10.449	13.138	13.138	13.138
		Pounds		
Yield/harvested acre	619	595	595	595
		Million 480-lb bales		
Beginning stocks	3.822	3.836	3.836	3.836
Production	13.476	16.294	16.294	16.294
Total supply 1/	17.729	20.205	20.190	20.190
Mill use	10.254	9.955	9.955	9.960
Exports	4.056	6.180	6.380	6.380
Total use	14.310	16.135	16.335	16.340
Ending stocks	3.836	4.053	3.838	3.833
		Percent		
Stocks-to-use ratio	26.8	25.1	23.5	23.5
Extra-long staple:				
		1,000 acres		
Planted	328	290	290	290
Harvested	235	287	287	287
		Pounds		
Yield/harvested acre	904	1,128	1,128	1,128
		1,000 480-lb bales		
Beginning stocks	65	103	103	103
Production	442	674	674	674
Total supply 1/	519	802	817	817
Mill use	147	145	145	140
Exports	288	420	420	420
Total use	435	565	565	560
Ending stocks	103	247	262	267
		Percent		
Stocks-to-use ratio	23.7	43.7	46.4	47.7

Based on USDA estimates. 1/ Includes imports.



WORLD COTTON SUPPLY AND USE ESTIMATES

Item	1998/99	1999/2000		
		May	Jun	Jul
Supply:		Million 480-lb bales		
Beginning stocks				
World	43.87	43.43	45.46	45.05
Foreign	39.99	41.49	41.52	41.11
Production				
World	84.65	87.28	87.20	86.64
Foreign	70.74	70.31	70.24	69.67
Imports				
World	25.28	27.52	27.32	27.23
Foreign	24.84	27.42	27.22	27.13
Use:				
Mill use				
World	84.93	90.53	90.76	90.84
Foreign	74.53	80.43	80.66	80.74
Exports				
World	23.98	26.89	26.95	27.05
Foreign	19.64	20.29	20.15	20.25
Ending stocks				
World	45.05	42.55	41.99	40.76
Foreign	41.11	38.25	37.89	36.66
Stocks-to-use ratio		Percent		
World	53.0	47.0	46.3	44.9
Foreign	55.2	47.6	47.0	45.4

Based on USDA estimates.

FIBER SUPPLY

Item	2000			1999
	Mar	Apr	May	May
Cotton:		1,000	480-lb bales	
Ginnings	0	0	0	0
Imports since August 1	74.9	83.1	NA	203.5
Stocks, beginning	12,057	10,160	8,659	6,645
At mills	501	502	496	593
Public storage	9,726	7,977	6,689	5,629
CCC stocks	836	510	439	650
Manmade:		Million pounds		
Production	944.5	864.5	930.2	835.9
Noncellulosic	911.9	836.9	897.7	810.2
Cellulosic	32.6	27.6	32.5	25.7
Total since January 1	2,689.4	3,553.9	4,484.1	4,185.3
		2000		1999
	Feb	Mar	Apr	Apr
		Million pounds		
Raw fiber imports	135.7	147.3	135.0	132.3
Noncellulosic	130.6	141.4	130.5	126.7
Cellulosic	5.1	5.9	4.5	5.6
Total since January 1	288.8	436.1	571.1	487.0
Wool and Mohair:		1,000 pounds		
Raw wool imports, clean	3,805	3,785	4,570	7,872
48's-and-finer	1,879	2,145	3,197	5,742
Not-finer-than-46's	1,927	1,640	1,373	2,130
Total since January 1	8,692	12,476	17,046	29,282
Wool top imports	303	319	208	208
Total since January 1	688	1,007	1,215	1,359
Mohair imports, clean	0	0	0	0
Total since January 1	4	4	4	6

NA = Not available.

COTTON SYSTEM FIBER CONSUMPTION

Item	2000			1999
	Mar	Apr	May	May
Cotton:		1,000	480-lb bales	
All consumed by mills 1/	923	800	915	864
Total since August 1 1/	6,773	7,573	8,488	8,731
SA annual rate 2/	10,189	10,148	9,982	10,286
SA daily rate 2/	39.0	38.9	38.2	39.6
Daily rate	40.1	40.0	39.8	41.1
Upland consumed by mills 1/	910	789	901	850
Total since August 1 1/	6,681	7,470	8,371	8,607
SA daily rate 2/	38.5	38.3	37.7	38.9
Daily rate	39.5	39.5	39.2	40.5
Spindles in place	4,570	4,552	4,626	5,160
Active spindles	4,386	4,359	4,423	4,660
100 percent cotton	2,381	2,356	2,443	2,530
100 percent manmade	690	684	684	750
Blends	1,315	1,319	1,296	1,380
		Percent		
Cotton's share of fibers	77.9	77.7	76.9	78.5
Manmade:		1,000 pounds		
Total consumed by mills 1/	125,696	110,433	131,996	113,797
Total since August 1 1/	892,791	1,003,224	1,135,220	1,085,152
Daily rate	5,465	5,522	6,600	5,690
Noncellulosic staple	5,150	5,210	6,276	5,365
Cellulosic staple	315	312	324	325

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

FIBER EXPORTS

Item	2000			1999
	Feb	Mar	Apr	Apr
Cotton:		1,000	480-lb bales	
Upland exports	694	926	659	137
Total since August 1	2,886	3,812	4,471	3,282
Sales for next season	66	136	129	109
Total since August 1	445	581	710	537
ELS exports	42.2	52.1	49.8	32.1
Total since August 1	183.7	235.8	285.6	216.2
Sales for next season	8.2	22.8	50.9	22.3
Total since August 1	20.4	43.2	94.0	72.6
Manmade:		Million pounds		
Raw fiber exports	100.6	106.3	90.8	79.5
Noncellulosic	95.6	100.1	86.6	77.2
Cellulosic	5.0	6.2	4.2	2.3
Total since January 1	178.6	284.9	375.7	306.1
Wool and Mohair:		1,000 pounds		
Raw wool exports, clean	214.3	434.5	480.5	496.7
Total since January 1	558.1	992.6	1,473.1	775.8
Wool top exports	277.9	628.3	300.4	792.9
Total since January 1	711.9	1,340.2	1,640.6	1,937.0
Mohair exports, clean	0	171.5	194.3	292.4
Total since January 1	350.9	522.5	716.8	975.2

FIBER PRICES

Item	2000			1999
	Apr	May	Jun	Jun
Cents per pound				
Domestic cotton prices:				
Adjusted World Price	44.83	46.85	46.81	43.38
May'2000 futures	59.04	62.19	59.24	58.90
Dec'2000 futures	59.92	62.61	60.58	58.76
Upland spot 41-34	53.76	58.31	54.97	53.74
Pima spot 03-46	84.79	84.74	85.25	82.50
Avg. price received by:				
Upland producers	46.00	47.30	48.10	55.60
Mill delivered:				
Cotton				
Actual	61.04	64.05	62.10	60.87
Raw fiber equivalent	67.82	71.17	69.00	67.63
Rayon staple				
Actual	97.00	97.00	98.00	98.00
Raw fiber equivalent	101.04	101.04	102.08	102.08
Polyester staple				
Actual	55.00	58.00	58.00	51.00
Raw fiber equivalent	57.29	60.42	60.42	53.13
Price ratios				
		Percent		
Cotton/rayon	67.1	70.4	67.6	66.3
Cotton/polyester	118.4	117.8	114.2	127.3
Northern Europe cotton quotes:				
	Cents per pound			
A Index	58.90	60.53	59.56	58.63
Memphis Territory	64.31	68.88	NQ	NQ
California/Arizona	64.19	68.63	64.95	64.25
B Index	53.35	54.96	54.16	NQ
Orleans/Texas	52.81	57.63	55.10	NQ
Wool prices (clean):				
	Dollars per pound			
U.S. 56's	0.54	0.55	0.55	0.65
Australian 56's 1/	1.27	1.30	1.33	1.33
U.S. 60's	0.74	0.80	0.82	0.92
Australian 60's 1/	1.37	1.39	1.40	1.38
U.S. 64's	1.10	1.25	1.25	1.22
Australian 64's 1/	1.56	1.56	1.54	1.49

NQ = No quotes.

1/ In bond, Charleston, SC.

TEXTILE TRADE

Item	2000			1999
	Feb	Mar	Apr	Apr
Imports:	1,000 pounds 1/			
Yarn, thread, and fabric	251,370	283,956	259,710	229,100
Cotton	112,014	123,753	110,989	97,485
Linen	20,906	29,957	23,386	19,677
Wool	4,212	4,916	5,052	3,853
Silk	889	1,028	898	734
Manmade	113,349	124,302	119,385	107,351
Apparel	670,410	707,131	593,731	530,541
Cotton	420,529	447,191	372,661	337,526
Linen	18,562	17,512	14,499	12,038
Wool	13,088	12,940	12,381	12,431
Silk	14,506	14,147	12,284	10,337
Manmade	203,725	315,341	181,906	158,209
House furnishings	65,918	70,289	63,527	57,604
Cotton	48,026	50,876	45,804	43,113
Linen	1,017	1,007	1,218	197
Wool	257	257	342	102
Silk	140	119	141	128
Manmade	16,478	18,030	16,022	14,064
Floor coverings	30,657	36,213	35,484	33,900
Cotton	4,120	4,687	4,712	5,335
Linen	4,639	5,257	6,233	4,752
Wool	8,837	10,683	10,338	8,667
Silk	728	779	479	432
Manmade	12,333	14,807	13,722	14,714
Total imports 2/	1,026,571	1,105,516	960,497	858,369
Cotton	589,642	630,889	538,803	487,776
Linen	45,176	53,812	45,419	36,698
Wool	26,446	28,835	28,180	25,156
Silk	16,264	16,073	13,802	11,631
Manmade	349,043	375,906	334,293	297,108
Exports:	1,000 pounds 1/			
Yarn, thread, and fabric	205,714	230,828	223,625	188,123
Cotton	78,930	90,978	85,129	72,490
Linen	6,474	6,900	6,477	5,748
Wool	5,241	6,397	5,057	5,950
Silk	2,210	2,413	2,286	2,310
Manmade	112,859	124,140	124,676	101,625
Apparel	151,188	189,811	169,343	173,172
Cotton	94,362	117,175	104,665	108,985
Linen	1,910	2,181	2,065	2,069
Wool	6,900	9,709	8,363	6,418
Silk	4,204	5,157	4,627	3,647
Manmade	43,812	55,589	49,623	52,053
House furnishings	6,655	7,261	6,336	5,607
Cotton	4,070	4,407	3,937	3,386
Linen	236	229	199	166
Wool	51	63	60	54
Silk	88	87	58	109
Manmade	2,210	2,475	2,082	1,892
Floor coverings	35,924	42,601	36,549	35,306
Cotton	2,685	3,390	2,955	2,733
Linen	1,526	1,844	1,776	1,608
Wool	3,924	4,953	4,004	3,262
Silk	55	69	94	84
Manmade	27,734	32,345	27,720	27,619
Total exports 2/	399,775	470,776	440,097	402,462
Cotton	180,129	216,032	196,762	187,670
Linen	10,155	11,163	10,526	9,598
Wool	16,130	21,140	17,497	15,696
Silk	6,557	7,726	7,065	6,150
Manmade	186,805	214,715	208,247	183,347

1/ Raw fiber equivalent. 2/ Includes headgear.

U.S. COTTON TEXTILE IMPORTS

Item	2000			1999
	Feb	Mar	Apr	Apr
	1,000 pounds 1/			
North America	246,586	276,846	230,562	216,967
Canada	22,655	23,423	22,599	21,312
Costa Rica	9,002	10,563	9,189	8,356
Dominican Republic	21,803	27,103	21,194	21,649
El Salvador	21,659	23,885	18,033	17,838
Guatemala	12,279	14,409	11,148	9,067
Haiti	4,121	4,525	3,617	3,644
Honduras	38,777	42,037	33,782	27,449
Jamaica	3,230	3,768	2,872	3,562
Mexico	108,618	122,354	105,125	100,336
Nicaragua	4,135	4,459	2,705	3,259
South America	12,661	15,754	11,650	7,705
Argentina	25	4	6	16
Brazil	5,539	7,778	5,210	1,856
Chile	45	31	35	17
Colombia	3,035	3,801	2,269	2,643
Peru	3,506	3,560	3,637	2,660
Europe	36,727	43,690	37,432	30,222
Estonia	241	952	798	628
France	766	825	642	536
Germany	1,229	1,598	935	798
Italy	4,249	4,362	4,161	2,920
Portugal	2,710	3,146	2,891	3,714
Russia	1,895	2,125	2,665	994
Spain	1,126	1,060	776	1,253
Turkey	17,577	21,720	17,515	14,438
United Kingdom	1,416	1,304	979	1,091
Asia	276,651	274,340	242,877	219,343
Bahrain	2,180	3,376	1,845	778
Bangladesh	19,895	21,406	16,543	13,768
China	36,899	30,830	32,178	28,328
Hong Kong	30,767	20,558	32,951	21,898
India	29,136	35,543	30,104	30,535
Indonesia	11,355	12,599	10,704	11,213
Israel	2,549	4,048	3,443	3,366
Japan	1,412	1,498	1,385	1,188
Macao	5,343	3,624	4,292	4,059
Malaysia	5,293	7,246	4,839	5,218
Nepal	2,742	3,420	2,654	1,863
Oman	1,526	2,195	1,496	1,569
Pakistan	45,656	44,689	39,868	33,060
Philippines	11,155	11,587	8,682	8,579
Qatar	1,415	1,738	1,017	964
Singapore	3,338	1,711	1,834	2,030
South Korea	9,420	9,932	9,642	8,540
Sri Lanka	8,457	9,272	8,115	7,942
Taiwan	11,470	10,762	9,865	10,466
Thailand	14,209	14,903	12,288	11,386
U Arab Em	4,773	4,566	3,781	2,496
Oceania	2,296	1,877	1,810	1,376
Australia	1,021	575	724	674
Fiji	957	971	801	533
Africa	14,720	13,382	14,471	12,164
Egypt	6,641	8,184	6,990	4,863
Lesotho	2,087	2,551	1,377	1,462
Mauritius	1,902	1,827	1,273	1,766
Morocco	939	1,314	1,130	1,183
South Africa	864	1,420	1,381	991
Tunisia	165	99	55	42
World 2/	589,642	630,889	538,803	487,776

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

U.S. COTTON TEXTILE EXPORTS

Country	2000			1999
	Feb	Mar	Apr	Apr
	1,000 pounds 1/			
North America	160,075	194,440	176,823	167,400
Canada	26,789	30,644	26,836	28,856
Costa Rica	6,977	8,995	7,308	6,566
Dominican Republic	16,909	19,716	18,045	17,232
El Salvador	9,095	12,008	11,675	5,993
Guatemala	3,178	3,020	2,448	3,698
Haiti	2,324	2,872	2,347	2,354
Honduras	23,254	26,093	26,551	25,874
Jamaica	2,004	2,578	1,421	3,266
Mexico	67,701	86,430	78,527	71,928
South America	3,835	4,761	4,080	3,730
Argentina	259	140	263	202
Brazil	538	411	562	263
Chile	503	1,375	1,039	573
Colombia	821	1,357	964	1,459
Peru	510	45	244	49
Venezuela	956	1,104	620	864
Europe	6,650	8,193	7,527	7,508
Belgium	1,795	2,731	2,085	2,151
France	376	672	643	427
Germany	655	700	678	646
Ireland	84	98	107	104
Italy	484	268	258	331
Netherlands	544	491	501	368
United Kingdom	1,676	2,214	2,089	2,269
Asia	8,602	7,594	7,349	7,797
China	300	345	313	251
Hong Kong	759	755	757	1,048
Israel	528	459	544	287
Japan	3,516	3,433	3,544	3,530
Philippines	197	221	258	346
Saudi Arabia	470	243	233	423
Singapore	239	301	281	357
South Korea	501	676	247	337
Taiwan	435	289	338	282
U Arab Em	183	163	186	242
Oceania	571	576	654	691
Australia	472	488	417	563
New Zealand	74	66	62	31
Africa	396	468	329	544
Egypt	19	40	30	22
Ghana	18	9	16	33
Ivory Coast	0	20	1	35
Nigeria	76	49	106	132
South Africa	100	93	68	99
World 2/	180,129	216,032	196,762	187,670

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



ACTUAL AND PROJECTED COTTON ACREAGE

State/ Region	Actual 1999	Projected March 2000 1/	Projected June 2000 2/	2000/1999
		1,000 acres		Percent
Upland:				
Alabama	565	600	610	108
Florida	107	120	100	93
Georgia	1,470	1,500	1,450	99
N. Carolina	880	940	940	107
S. Carolina	330	360	320	97
Virginia	110	115	110	100
Southeast	3,462	3,635	3,530	102
Arkansas	970	1,000	930	96
Louisiana	615	690	740	120
Mississippi	1,200	1,250	1,360	113
Missouri	380	400	430	113
Tennessee	570	600	600	105
Delta	3,735	3,940	4,060	109
Kansas	33	36	40	121
Oklahoma	240	280	280	117
Texas	6,150	6,300	6,300	102
Southwest	6,423	6,616	6,620	103
Arizona	270	275	280	104
California	610	800	770	126
New Mexico	84	75	90	107
West	964	1,150	1,140	118
Total Upland	14,584	15,341	15,350	105
Pima:				
Arizona	9	9	6	67
California	240	175	170	71
New Mexico	8	6	6	75
Texas	33	27	20	61
Total Pima	290	217	202	70
Total All	14,874	15,558	15,552	105

1/ Planting intentions as indicated by reports from farmers.

2/ Total acres planted or intended to be planted.

FINAL 1999 U.S. COTTON ACREAGE, YIELD, AND PRODUCTION

State/ Region	Planted	Harvested	Yield	Production
	1,000 acres		Lbs./ harvested acre	1,000 bales
Upland:				
Alabama	495	475	559	553
Florida	89	80	489	81
Georgia	1,370	1,280	578	1,542
N. Carolina	710	705	699	1,026
S. Carolina	290	286	587	350
Virginia	92	91	765	145
Southeast	3,046	2,917	608	3,697
Arkansas	920	900	645	1,209
Louisiana	535	525	586	641
Mississippi	950	940	737	1,444
Missouri	370	357	471	350
Tennessee	450	445	589	546
Delta	3,225	3,167	635	4,190
Kansas	17	17	404	14
Oklahoma	160	120	560	140
Texas	5,650	3,300	524	3,600
Southwest	5,827	3,437	524	3,754
Arizona	250	248	1,177	608
California	650	620	887	1,146
New Mexico	66	60	640	80
West	966	928	949	1,834
Total Upland	13,064	10,449	619	13,476
Pima:				
Arizona	16	15	830	27
California	200	180	941	353
New Mexico	7	7	658	10
Texas	105	32	791	53
Total Pima	328	235	904	442
Total All	13,392	10,684	625	13,918

Based on USDA's May 2000 Crop Production report.