



Cotton and Wool Outlook

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World Cotton Production To Decline in 2012/13; Consumption To Expand

The first U.S. Department of Agriculture (USDA) cotton forecast for 2012/13 projects that global cotton production will decrease while consumption rebounds, although consumption remains below production for the third consecutive season (fig. 1). World production is projected to fall 5 percent from 2011/12's record to 116.7 million bales as competing crop prices are expected to reduce area in most major producing countries. Global cotton production similar to the 2010 crop is forecast, with China, India, the United States, and Pakistan accounting for a combined 70 percent of the world total.

Global cotton consumption for 2012/13 is projected at 110 million bales, a 3-percent increase from last season's 8-year low. Modest growth in world GDP and lower cotton prices relative to polyester are expected to improve cotton's competitiveness and support the rebound. World consumption will be led once again by China, India, and Pakistan, accounting for a combined two-thirds of global cotton consumption in 2012/13.

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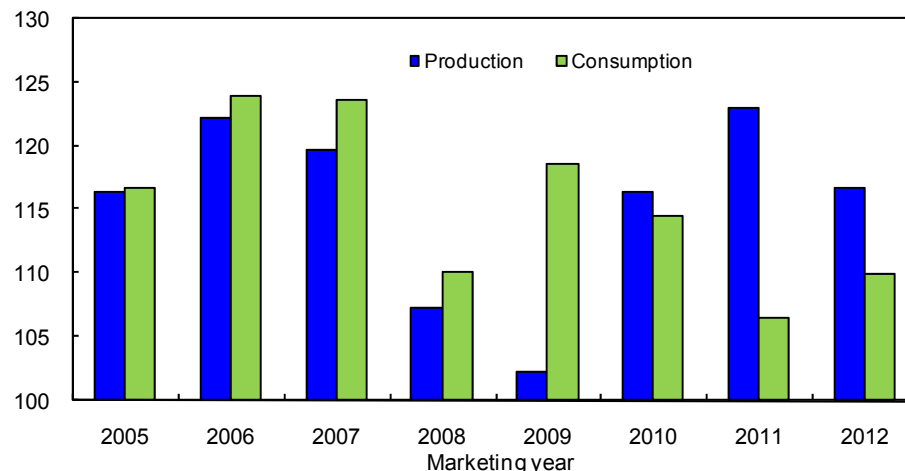
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Figure 1

Global cotton production and consumption

Million bales



Source: USDA, *World Agricultural Supply and Demand Estimates* reports.

U.S. Cotton Crop Projected To Rise in 2012

According to USDA's first projections for the 2012 crop, U.S. cotton production is forecast at 17.0 million bales, 9 percent above the final 2011 crop estimate. Based on the *Prospective Plantings* report, 2012 cotton planted acreage is expected to approach 13.2 million acres—down nearly 11 percent from 2011 but still the second highest planted area since the 2006 crop. The lower planted area is the result of competing crop prices that are higher relative to those for cotton.

Lingering drought conditions throughout much of the cotton growing areas in Texas as well as very dry conditions in the Southeast region have raised concerns as planting of the 2012 crop progresses. As of May 6th, 36 percent of the cotton area had been planted, compared with 24 percent in 2011 and the 5-year average of 28 percent. Despite planting progress ahead of “normal,” the dry conditions are expected to influence the 2012 cotton crop, although not as significantly as last season when the U.S. abandonment rate approached 36 percent, a historic high.

While weather conditions throughout the growing season will affect final acreage and, more importantly, production, the initial 2012 abandonment is based on the 2009-11 crop average abandonment, weighted by region, and adjusted to reflect the current drought in Texas. With a U.S. abandonment rate projected at 20 percent, harvested area is estimated at 10.5 million acres for the 2012 season. Meanwhile, the national yield projection of 777 pounds per harvested acre is based on the 2009-11 crop average yields, weighted by region. The initial estimate is slightly below the 2011-crop final yield estimate of 790 pounds per harvested acre.

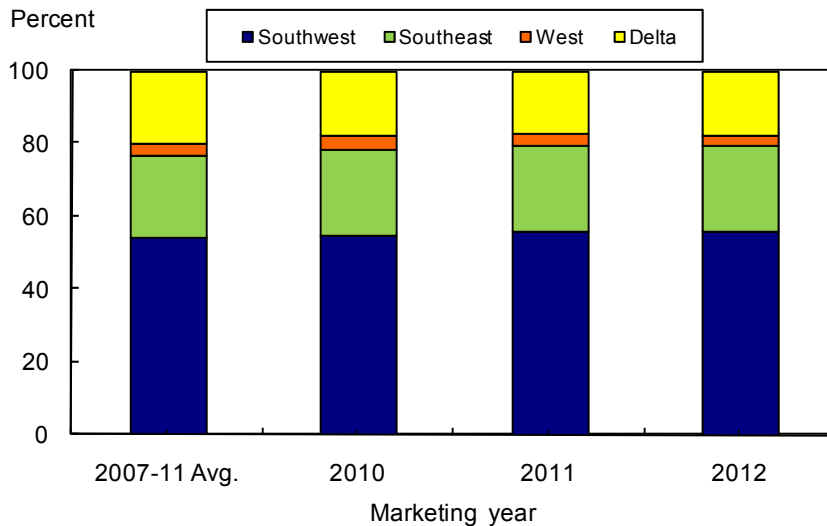
Area for both upland and extra-long staple cotton in 2012 is forecast between the previous two seasons. For 2012, upland cotton acreage is expected to decline in each of the Cotton Belt regions, a first in five seasons. Based on the *Prospective Plantings* report, Southwest cotton plantings are forecast at 7.2 million acres; this represents 56 percent of the total upland area, a share that has been relatively stable during the previous 5 years (fig. 2). Likewise, the Southeast, Delta, and West have remained near recent levels, contributing 24 percent, 17 percent, and 3 percent, respectively.

2012/13 Demand Expected to Expand

U.S. cotton demand in 2012/13 is projected to increase 5 percent to 15.5 million bales, compared with 14.8 million bales estimated for 2011/12. Larger U.S. supplies, lower cotton prices, and growth in the global economy are anticipated to push demand for U.S. cotton higher. Both U.S. exports and mill use are forecast to rise in 2012/13.

U.S. exports account for the bulk of U.S. cotton demand and, at 12.0 million bales, 2012/13 exports are expected to contribute 77 percent of the total. In 2011/12, U.S. exports were limited by a number of factors and represented only 27 percent of world trade, the lowest since 2000/01. For 2012/13, the U.S. share of global trade is projected to rebound modestly to 32 percent. Limited U.S. export growth is expected, however, due to reduced foreign import demand and record foreign stocks, although nearly a third of these are being held in national reserves by

Figure 2
Upland cotton area share, by region



Source: USDA, *Crop Production* reports.

China. For more details, see the highlight section on China's cotton reserve policy in this report.

U.S. cotton mill use for 2012/13 is forecast at 3.5 million bales, slightly above the latest 2011/12 estimate of 3.4 million bales, the lowest in more than a century. With slow growth predicted for the world economy and global cotton use, demand for U.S. cotton textile products is also expected to see limited expansion in 2012/13. Consumer demand for cotton apparel products will likely mirror the movement in the global economy.

With U.S. cotton production projected to exceed demand for the second consecutive season, 2012/13 ending stocks are forecast to rise once again. Stocks are projected at 4.9 million bales on July 31, 2013, 1.5 million bales above the beginning level and the highest in four seasons. The stocks-to-use ratio is predicted at 32 percent, up 9 percentage points from 2011/12 but only slightly above the 5-year average. Based on these initial supply and demand projections, the 2012/13 U.S. upland farm price is expected to range between 65 and 85 cents per pound. At the midpoint of the range, the farm price would be 16 cents below the 2011/12 estimate of 91 cents.

2011/12 Demand and Stocks Unchanged in May

U.S. cotton demand in 2011/12 remains estimated at 14.8 million bales; exports are expected to reach 11.4 million bales while mill use is estimated at 3.4 million bales. With supply marginally higher as a result of the final 2011 production estimates (see table 10 for details), ending stocks remain estimated at 3.4 million bales in 2011/12. The implied stocks-to-use ratio is 23 percent, the highest in several years.

World Cotton Production To Decline in 2012/13

Global 2012/13 production is forecast at 116.7 million bales, a decline of 5 percent from a year ago, as declining cotton prices, higher production costs, and rising grain prices combine to give a competitive edge to alternative crops. With world 2012/13 harvested area forecast to decline 5 percent from a year ago to 33.9 million hectares, yields are projected at 750kg/hectare. In nearly all major producing countries, production is forecast to decline in 2012/13.

In China, where 2012/13 planting is currently underway, the crop is forecast at 30.5 million bales, down 9 percent from a year ago. Although China's spot prices for the fiber are above world prices, strong official support for grain production, growing national reserve stocks, labor shortages and the attendant rising costs of cotton production have interacted to create a disincentive to producers. In addition, even at unusually high Government support prices, farmers still saw a significant decline in prices received in 2011/12, with support prices significantly below the peak prices received in the fall of 2010. As a result, China's harvested area is forecast at 5.0 million hectares in 2012/13, a 9-percent decline from the previous year, with an expected yield of 1,328 kg/ha. In recent years, the Xinjiang Autonomous Region has accounted for 40-50 percent of China's total production.

India's 2012/13 production is forecast at 25.0 million bales, a 6-percent contraction from a year earlier as farmers respond to relatively lower world prices. The 2012/13 crop forecast is based on an assumption of a favorable monsoon in a country where a significant portion of the crop is rainfed. India's harvested area is forecast at 11.0 million hectares, down 10 percent from a year earlier.

Pakistan is forecast to grow 10.0 million bales in 2012/13, down 6 percent from the previous year. The government of Pakistan has recently approved use of biotech and new cotton varieties. Pakistan's 2012/13 harvested area is forecast to decline 3 percent from a year ago to 3.1 million hectares. USDA has adjusted its estimate of the average Pakistan bale weight to 155 kilograms.

Australia and Brazil are forecast to produce 4.5 million bales and 8.0 million bales, respectively, in 2012/13. For Australia, the crop forecast is a 4-percent reduction from the record 2011 season, while in Brazil it is a 12-percent contraction from the previous season. Harvested area in Australia is forecast at 500,000 hectares, down 14 percent from the previous year due partly to price disincentive and a reduction in dryland cultivation. With irrigated plantings accounting for a larger share of area, Australia's 2012/13 yield is forecast at 1,960 kg/ha, the highest in 5 years. Brazil's 2012/13 harvested area is forecast at 1.2 million hectares down 14 percent from a year ago, as producers divert area toward the less risky and more profitable soybean crop.

In the United States, 2012/13 production is forecast to rise 9 percent from previous year's weather-damaged crop, to 17.0 million bales. Harvested area in the United States is forecast at 4.3 million hectares, down 8 percent from the previous year.

In the African Franc Zone, production is forecast at 3.1 million bales, a 2-percent increase from a year ago. Harvested area in the region is forecast to rise 2 percent

from a year ago to nearly 1.9 million hectares. In Mali, Burkina, and Benin, the 2012/13 crops are forecast at 800,000 bales, 700,000 bales, and 400,000 bales, respectively, in 2012/13. In Mali and Burkina, the crops will be unchanged from the previous year, whereas in Benin, the projection represents a 7-percent increase from a year ago.

Global Consumption and Ending Stocks To Rise in 2012/13

World 2012/13 cotton consumption is forecast to rise 3 percent from the previous year to nearly 110.0 million bales, as a result of lower cotton prices relative to polyester and a slight improvement in global economic activity. The International Monetary Fund's (IMF) most recent *World Economic Outlook Report* has the global economy growing at 3.5 percent in 2012 and 4.1 percent in 2013. The 2012 growth estimate is weaker than the 3.9 percent growth in 2011. At the same time, current and projected lower cotton prices are likely to improve cotton's share of global fiber demand.

In China, where the IMF estimates 2012 gross domestic product growth at 8.2 percent (down from a 9.2 percent growth in 2011), mill use is forecast at 41.0 million bales, down 2 percent from the previous year. China's reserve accumulation policy has pushed domestic cotton prices above world levels, and the mills there have responded by reducing cotton's fiber share of textile consumption and substituting imports of cotton yarn. Lower spinning use in China will benefit cotton consumption in other countries, especially Asian yarn producers.

India is forecast to consume 21.0 million bales in 2012/13, up 8 percent from a year ago. If realized, this will be its second highest mill use on record. The IMF estimates India's economy to grow 6.9 percent in 2012, compared with 7.2 percent in the previous year. India's economic growth, however, is forecast to rebound to 7.3 percent in 2013, strengthening the domestic demand for cotton and adding to the impact of rising textile exports. In Pakistan, 2012/13 cotton consumption is forecast at 11.0 million bales, up 10 percent from the previous year.

Turkey is forecast to consume 5.6 million bales in 2012/13, up 6 percent from the preceding year, as mills increase investment in new equipment and infrastructure to expand capacity and meet growing demand for its textile products. In the United States, mill use is forecast at 3.5 million bales in 2012/13, an increase of 3 percent from a year ago. The IMF forecasts the United States economy to grow 2.1 percent and 2.3 percent in 2012 and 2013, respectively, modestly higher than the growth in 2011. Brazil's 2012/13 mill use is forecast at nearly 4.3 million bales, up 6 percent from a year ago.

World ending stocks are forecast to a record 73.7 million bales in 2012/13, a 10-percent increase from the preceding year. Ending stocks are forecast to rise in most cotton producing and countries, with the notable exception of Brazil. The forecast build-up in global ending stocks is driven by world production, which is expected to outpace consumption in both 2011/12 and 2012/13, along with China's continued national reserve stocks accumulation policy. For more details, see the highlight section on China's cotton reserve policy in this report. USDA projects global stocks-to-use to rise to 67 percent in 2012/13, compared with 63 percent in the previous year. Rising stocks-to-use will put further downward pressure on already

declining prices for the fiber. China's retention of its current reserve stocks and the expected additions to end-of-year reserves will be crucial to limiting price declines in 2012/13.

China's 2012/13 ending stocks are forecast at 28.1 million bales, up 14 percent from a year earlier, raising the country's share of global ending stocks to 37 percent. Ending stocks in India and Pakistan in 2012/13 are forecast to rise 6 percent and 21 percent from a year ago, to 9.5 million bales and 3.9 million bales, respectively. In Australia, 2012/13 ending stocks are forecast at 3.8 million bales, up 9 percent from the previous year. Brazil's 2012/13 ending stocks are forecast to decline 5 percent from a year earlier to 8.3 billion bales, due mainly to lower expected production.

Global Cotton Trade to Contract in 2012/13

World 2012/13 cotton trade is forecast to decline 10 percent to 37.6 million bales as a result of lower import demand by China and lower exportable supplies as production contracts. Brazil, poised to overtake India as the world's second largest cotton exporter in 2012/13, is forecast to export 4.4 million bales, down 2 percent from the record exports a year earlier. India is forecast to export 4.2 million bales in 2012/13, down 56 percent from the previous year, due to a combination of lower production and higher domestic consumption. Also, while the government of India has changed its cotton export policy several times in recent months, it has tended toward export restrictions. Australia's 2012/13 exports are forecast at a record 4.3 million bales, a 10-percent increase from a year earlier. The United States, the world's leading cotton exporter, is forecast to export 12.0 million bales in 2012/13, up 5 percent from a year earlier. Uzbekistan's exports are forecast to grow 4 percent from a year ago to 2.6 million bales in 2012/13. The African Franc Zone is forecast to export 2.6 million bales in 2012/13, an increase of 20 percent from the preceding year.

Although imports are forecast to grow in several countries, contraction in China is expected to more than offset those increases elsewhere and result in an overall decline in global 2012/13 imports. China's 2012/13 imports are forecast at 14.0 million bales, a 35-percent decrease from the preceding year, as a result of lower projected consumption and availability of supplies from China's reserve stocks accumulated in 2011/12. Bangladesh and Indonesia are forecast to import 3.6 million bales and 2.1 million bales in 2012/13, an increase of 14 percent in Bangladesh and 6 percent in Indonesia. Pakistan's 2012/13 imports are forecast at 2.2 million bales, more than twice the previous year's imports. South Korea and Turkey are forecast to import 1.2 million bales and 3.0 million bales, a 2-percent decrease from a year ago in South Korea, and a 30-percent increase from the previous year in Turkey.

China's Evolving Cotton Reserve Policy

China's government purchases of cotton during the first half of 2011/12 have been extensive and have strongly affected world markets. Most of these purchases have occurred within China, but millions of bales of imported cotton have been involved as well. It appears that China is going to retain much of this cotton in its reserves through the end of 2011/12 and 2012/13.

In March 2011, China announced it would purchase cotton for state reserves during September 2011 through March 2012 whenever spot prices fell below 19,800 yuan/ton, then equal to \$1.35/lb. The A-Index that month averaged \$2.30/lb, indicative of the low level of world stocks and high degree of uncertainty at that time. In March 2012, a 3-percent increase in the procurement price was announced for the 2012/13 marketing year, to 20,400 yuan/ton, or \$1.46 cents/lb, while the March A-Index averaged 99.5 cents/lb.

World cotton ending stocks expected for 2011/12 are equal to 63 percent of world consumption—compared with the 44 percent realized in 2010/11—and world prices are now substantially lower than a year earlier. World prices are also at an unusually large discount relative to prices in China. While China's policies have supported the world price of cotton during 2011/12 to some extent, they have also put its textile industry at a competitive disadvantage. Continuing to support farmers through reserve purchases necessitates tradeoffs, and predicting how China's government will balance its competing goals requires careful consideration of the roots of China's decision to build reserves.

Since 40 percent of the world's cotton consumption occurs in China, China arguably bore a disproportionate share of the impact of 2010/11's record high cotton prices. This and another important factor suggest that China's government might move forcefully to avoid future surges in world prices and to limit China's reliance on imported cotton. The other factor is that the roots of China's policy-making are from a tradition of centralized planning. Importing cotton in 2011/12 may have been regarded as a precautionary measure that could help reduce import needs in a future year of unusually high prices. Acquiring a high level of reserve stocks through either imports or domestic purchases would position China to respond to future price surges by drawing down stocks.

China attempted to follow this policy in 2010/11, but was forced to abandon it relatively early in the year due to inadequate levels of reserves. China has pursued a relatively active policy of alternatively buying for its reserves and selling from them to moderate price swings since cotton markets were liberalized in 1999. Arguably, the last several years of global commodity price volatility has led to a reassessment of the preferred minimum level of policy stocks in China, which is now substantially higher than it was a few years ago. This means that China's commitment to retaining these stocks is credible and would imply that, for the immediate future, most of the cotton currently in the reserve would be unavailable for consumption.

Cotton prices in China are typically higher than world prices, due to limitations on imports through careful allocation of quotas. Spot prices (CC328) during 2005-mid

2010 averaged 28 percent above the A-Index, with only a standard deviation of 8 percent in that premium. Since December 2011, this premium has averaged 40 percent, and compared with Indian prices the premium is even higher. India's policy during the current marketing year has been the converse of China's, with a demonstrated willingness to impede export shipments that has inflated Indian cotton's discount to world prices on domestic markets. As a result, the premium of prices in China to prices in India has gone from a 2005-2010 average of 42 percent to 60 percent in the last 5 months. Consequently, China's yarn imports have surged compared with year-ago levels during the most recently published months. While China's economies of scale, efficient infrastructure, and industry agglomeration make it perhaps the most efficient location for textile production, relatively high raw material costs can offset some of those benefits.

China's recent 5-year plan is reorienting its economy towards greater domestic consumption and output has been shifting towards higher value-added industries as well. Thus, a support policy for domestic cotton farmers that hinders textile export competitiveness may not be inconsistent with policymakers' goals. Alternatively, China could develop channels that allow the textile industry to access reserve stocks at prices below those at which they were purchased. In 2006, for example, favorable import quota allocations were offered to textile companies that purchased cotton from Xinjiang early in the season. Also, temporary subsidies have been offered to grain and oilseed processors at times to facilitate use of stocks acquired, thus supporting farmer prices.

For 2012/13, many uncertainties remain about the direction of China's national reserve stocks policy. China's government has not made any statements on whether or how national reserves will be used to meet the expected widening gap between production and consumption in 2012/13. Given the significant and growing disparity between China's support price and the average world price, it will be difficult for China's government to reduce the size of the reserve in 2012/13; on the other hand, China may wish to limit reserve growth to meet limitations on storage capacity or to increase the supply of cotton to domestic mills.

In its 2012/13 supply and demand projections for China, USDA is assuming modest growth in the reserve of about 15 percent. This growth level implies reserve releases which, in turn, would reduce China's need for imports to 14.0 million bales, about a third below 2011/12. If policymakers in China choose not to release reserves, both imports and ending stocks would be higher than USDA is currently projecting, illustrating an interesting paradox that higher stocks in China—driven by sequestration of cotton in the reserve—are likely to be supportive of the world cotton market in the short-term. USDA will modify its supply and demand projections for China in future releases as the direction of policy becomes clearer.

Contacts and Links

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Data

Monthly tables from *Cotton and Wool Outlook* are available in Excel (.xls) spreadsheets at <http://www.ers.usda.gov/briefing/cotton/Data/data.htm>. These tables contain the latest data on the production, use, imports, exports, prices, and textile trade of cotton and other fibers.

Related Websites

WASDE

<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>

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Table 1--U.S. cotton supply and use estimates

Item	2010/11	2011/12		2012/13
		Apr.	May	May
<i>Million acres</i>				
Upland:				
Planted	10.770	14.426	14.428	12.885
Harvested	10.497	9.444	9.156	10.234
<i>Pounds</i>				
Yield/harvested acre	805	754	772	764
<i>Million 480-lb. bales</i>				
Beginning stocks	2.929	2.572	2.572	3.198
Production	17.600	14.704	14.722	16.280
Total supply 1/	20.531	17.291	17.309	19.483
Mill use	3.874	3.373	3.373	3.470
Exports	13.881	10.750	10.750	11.300
Total use	17.755	14.123	14.123	14.770
Ending stocks 2/	2.572	3.198	3.198	4.708
<i>Percent</i>				
Stocks-to-use ratio	14.5	22.6	22.6	31.9
<i>1,000 acres</i>				
Extra-long staple:				
Planted	204.2	306.4	307.4	270.0
Harvested	201.7	303.9	304.9	266.0
<i>Pounds</i>				
Yield/harvested acre	1,200	1,346	1,340	1,300
<i>1,000 480-lb. bales</i>				
Beginning stocks	18	28	28	202
Production	504	851	851	720
Total supply 1/	529	879	879	922
Mill use	26	27	27	30
Exports	495	650	650	700
Total use	521	677	677	730
Ending stocks 2/	28	202	202	192
<i>Percent</i>				
Stocks-to-use ratio	5.4	29.9	29.9	26.3

1/ Includes imports. 2/ Includes unaccounted.

Last update: 05/11/12.

Sources: USDA, World Agricultural Outlook Board; and USDC, U.S. Census Bureau.

Table 2--World cotton supply and use estimates

Item	2010/11	2011/12		2012/13
		Apr.	May	May
<i>Million 480-lb. bales</i>				
Supply:				
Beginning stocks--				
World	47.04	50.51	50.37	66.88
Foreign	44.10	47.91	47.77	63.48
Production--				
World	116.40	123.14	123.04	116.69
Foreign	98.30	107.58	107.47	99.69
Imports--				
World	35.70	41.13	41.59	37.64
Foreign	35.69	41.11	41.58	37.63
Use:				
Mill use--				
World	114.47	107.74	106.49	109.96
Foreign	110.57	104.34	103.09	106.46
Exports--				
World	36.00	41.12	41.78	37.62
Foreign	21.62	29.72	30.38	25.62
Ending stocks--				
World	50.37	66.07	66.88	73.75
Foreign	47.77	62.67	63.48	68.85
<i>Percent</i>				
Stocks-to-use ratio:				
World	44.0	61.3	62.8	67.1
Foreign	43.2	60.1	61.6	64.7

Last update: 05/11/12.

Source: USDA, World Agricultural Outlook Board.

Table 3--U.S. fiber supply

Item	Jan. 2012	Feb. 2012	Mar. 2012	Mar. 2011
<i>1,000 480-lb. bales</i>				
Cotton:				
Ginnings	878	375	0	0
Imports since August 1	9.8	9.8	NA	2.8
Stocks, beginning	12,612	11,943	10,615	10,718
At mills	NA	NA	NA	156
Public storage	NA	NA	NA	8,654
CCC stocks	4,368	3,744	3,016	4,954
<i>Million pounds</i>				
Manmade:				
Production	474.9	518.2	540.0	533.3
Noncellulosic	474.9	518.2	540.0	533.3
Cellulosic	NA	NA	NA	NA
Total since January 1	474.9	993.1	1533.1	1,570.7
<hr/>				
	Dec. 2011	Jan. 2012	Feb. 2012	Feb. 2011
<hr/>				
<i>Million pounds</i>				
Raw fiber imports:	127.9	148.5	140.1	128.0
Noncellulosic	117.5	133.4	127.1	116.2
Cellulosic	10.5	15.1	13.0	11.8
Total since January 1	1,734.7	148.5	288.6	262.6
<i>1,000 pounds</i>				
Wool and mohair:				
Raw wool imports, clean	426.1	711.7	968.1	451.2
48s-and-finer	107.3	247.1	462.1	286.5
Not-finer-than-46s	318.8	464.6	506.0	164.7
Total since January 1	8,468.2	711.7	1,679.7	1,308.3
Wool top imports	309.0	376.2	268.1	331.6
Total since January 1	3,516.6	376.2	644.3	692.5
Mohair imports, clean	0.0	0.0	0.0	0.0
Total since January 1	2.9	0.0	0.0	2.3

NA = Not available.

Last update: 05/11/12.

Sources: USDA, National Agricultural Statistics Service; USDC, U.S. Census Bureau; and *Fiber Organon*.

Table 4--U.S. fiber demand

Item	Jan. 2012	Feb. 2012	Mar. 2012	Mar. 2011
<i>1,000 480-lb. bales</i>				
Cotton:				
All consumed by mills 1/	312	278	288	337
Total since August 1	1,836	1,924	2,212	2,647
Daily rate	14.9	13.2	13.1	14.6
Upland consumed by mills 1/	307	276	287	334
Total since August 1	1,636	1,913	2,200	2,634
Daily Rate	13.9	13.2	13.0	14.5
	Dec. 2011	Jan. 2012	Feb. 2012	Feb. 2011
<i>1,000 480-lb. bales</i>				
Cotton:				
Upland exports	807	1,159	1,365	1,801
Total since August 1	2,798	3,957	5,322	7,703
Sales for next season	28	86	94	878
Total since August 1	404	490	584	3,717
Extra-long staple exports	99.9	79.7	59.2	72.0
Total since August 1	165.0	244.6	303.9	322.5
Sales for next season	9.1	-4.6	3.9	22.8
Total since August 1	41.6	37.0	40.9	281.9
<i>Million pounds</i>				
Manmade:				
Raw fiber exports	47.6	50.9	57.3	58.5
Noncellulosic	47.2	50.5	56.8	58.1
Cellulosic	0.4	0.4	0.5	0.4
Total since January 1	694.1	50.9	108.2	121.7
<i>1,000 pounds</i>				
Wool and mohair:				
Raw wool exports, clean	722.3	191.2	410.3	410.0
Total since January 1	9,257.0	191.2	601.6	1,080.1
Wool top exports	2.9	0.0	41.6	201.8
Total since January 1	869.0	0.0	41.6	325.3
Mohair exports, clean	150.4	0.0	0.0	0.0
Total since January 1	805.8	0.0	0.0	130.7

1/ Estimated by USDA.

Last update: 5/11/12.

Sources: USDA, Farm Service Agency; USDA, *Export Sales*;
USDC, U.S. Census Bureau; and *Fiber Organon*.

Table 5--U.S. and world fiber prices

Item	Feb. 2012	Mar. 2012	Apr. 2012	Apr. 2011
<i>Cents per pound</i>				
Domestic cotton prices:				
Adjusted world price	80.47	78.11	78.34	193.45
Upland spot 41-34	85.17	83.14	83.37	181.98
Pima spot 03-46	132.00	129.50	127.00	247.00
Average price received by upland producers	92.40	90.20	91.60	86.70
Far Eastern cotton quotes:				
A Index	100.86	99.72	99.33	208.70
Memphis/Eastern	105.63	101.90	102.13	210.75
Memphis/Orleans/Texas	103.56	101.55	102.13	208.25
California/Arizona	110.38	106.10	103.50	NQ
<i>Dollars per pound</i>				
Wool prices (clean):				
U.S. 56s	NQ	NQ	NQ	NQ
Australian 56s 1/	4.04	4.04	4.11	4.45
U.S. 60s	NQ	NQ	NQ	NQ
Australian 60s 1/	7.20	7.72	6.03	6.08
U.S. 64s	NQ	NQ	NQ	NQ
Australian 64s 1/	6.67	6.68	6.35	6.37

NQ = No quote.

1/ In bond, Charleston, SC.

Last update: 5/11/12.

Sources: USDA, *Cotton Price Statistics*; Cotlook Ltd., *Cotton Outlook*; and trade reports.

Table 6--U.S. textile imports, by fiber

Item	Dec. 2011	Jan. 2012	Feb. 2012	Feb. 2011
	<i>1,000 pounds 1/</i>			
Yarn, thread, and fabric:	224,679	250,866	213,269	215,142
Cotton	51,232	53,895	47,266	46,933
Linen	18,298	27,622	16,580	18,338
Wool	2,971	3,288	3,149	2,925
Silk	560	569	604	613
Manmade	151,618	165,491	145,669	146,333
Apparel:	712,068	860,032	758,791	843,311
Cotton	409,392	487,816	443,760	510,327
Linen	7,722	11,357	10,180	11,874
Wool	15,461	18,245	14,731	14,144
Silk	7,487	10,729	8,653	11,376
Manmade	272,007	331,885	281,467	295,589
Home furnishings:	171,801	194,030	164,413	180,641
Cotton	94,159	109,630	100,501	108,753
Linen	751	854	650	877
Wool	372	321	341	199
Silk	149	157	86	138
Manmade	76,370	83,068	62,835	70,675
Floor coverings:	51,817	59,062	50,710	48,114
Cotton	6,128	6,963	6,144	5,625
Linen	12,402	15,122	12,956	12,321
Wool	10,074	8,848	7,204	7,857
Silk	1,597	1,530	1,571	1,547
Manmade	21,617	26,598	22,835	20,764
Total imports: 2/	1,170,603	1,364,352	1,187,837	1,297,262
Cotton	564,469	658,529	597,884	675,772
Linen	39,771	54,955	40,366	44,311
Wool	29,299	30,710	25,434	25,350
Silk	9,794	12,985	10,915	13,682
Manmade	527,269	607,172	513,238	538,148

1/ Raw-fiber equivalent. 2/ Includes headgear.

Last update: 05/11/12.

Sources: USDA, Economic Research Service; and USDC, U.S. Census Bureau.

Table 7--U.S. textile exports, by fiber

Item	Dec. 2011	Jan. 2012	Feb. 2012	Feb. 2011
	<i>1,000 pounds 1/</i>			
Yarn, thread, and fabric:	182,025	225,752	239,435	249,048
Cotton	88,652	119,440	126,828	136,847
Linen	6,178	6,557	6,882	6,820
Wool	2,728	2,865	2,736	3,044
Silk	1,069	941	958	1,160
Manmade	83,398	95,948	102,031	101,177
Apparel:	23,208	22,265	24,289	21,656
Cotton	10,559	9,950	10,894	9,640
Linen	537	464	453	456
Wool	1,465	1,204	1,234	1,415
Silk	993	1,015	1,083	1,108
Manmade	9,654	9,631	10,625	9,038
Home furnishings:	3,698	4,135	4,767	3,947
Cotton	1,728	2,017	2,386	1,332
Linen	123	178	154	153
Wool	75	87	96	137
Silk	53	67	96	1,160
Manmade	1,720	1,787	2,035	1,165
Floor coverings:	31,021	30,440	32,687	29,829
Cotton	2,238	1,886	1,921	2,239
Linen	1,059	799	891	1,103
Wool	2,864	2,932	3,204	2,861
Silk	44	14	20	60
Manmade	24,816	24,809	26,650	23,566
Total exports: 2/	240,219	282,717	301,273	303,597
Cotton	103,290	133,377	142,096	150,163
Linen	7,904	7,999	8,380	8,535
Wool	7,141	7,104	7,274	7,480
Silk	2,159	2,038	2,157	2,399
Manmade	119,725	132,199	141,367	135,020

1/ Raw-fiber equivalent. 2/ Includes headgear.

Last update: 05/11/12.

Sources: USDA, Economic Research Service; and USDC, U.S. Census Bureau.

Table 8--U.S. cotton textile imports, by origin

Region/country	Dec. 2011	Jan. 2012	Feb. 2012	Feb. 2011
	<i>1,000 pounds 1/</i>			
North America	121,203	107,986	135,235	151,442
Canada	3,010	2,978	2,959	2,985
Costa Rica	885	524	799	766
Dominican Republic	4,833	2,704	5,560	5,896
El Salvador	18,936	15,786	20,637	22,457
Guatemala	6,409	6,294	6,846	7,207
Haiti	9,094	6,278	10,935	13,793
Honduras	26,376	19,992	29,025	38,080
Mexico	39,853	36,616	41,926	45,215
Nicaragua	11,805	16,810	16,544	15,033
South America	3,507	3,987	3,593	4,751
Brazil	239	147	221	537
Colombia	985	1,163	1,042	1,414
Peru	2,211	2,582	2,218	2,710
Europe	9,544	10,113	9,356	9,278
Germany	804	914	682	937
Italy	1,720	1,537	1,491	1,700
Portugal	940	1,299	872	1,035
Turkey	3,574	3,941	3,939	3,141
Asia	416,212	520,200	436,542	497,923
Bahrain	982	1,387	1,514	1,380
Bangladesh	30,453	48,081	45,803	46,052
Cambodia	15,516	21,432	18,241	20,660
China	189,308	226,759	166,266	211,581
Hong Kong	790	1,039	905	1,102
India	44,272	59,223	57,998	55,423
Indonesia	22,591	28,653	25,997	31,552
Israel	915	804	968	894
Japan	1,117	998	1,148	926
Jordan	3,478	4,641	4,053	3,567
Malaysia	2,420	2,581	2,489	2,897
Pakistan	49,443	54,002	49,778	50,999
Philippines	3,965	4,902	4,775	5,176
South Korea	5,749	6,169	5,332	3,931
Sri Lanka	4,626	7,671	7,058	6,935
Taiwan	2,423	3,171	2,721	2,593
Thailand	5,409	5,455	6,521	8,654
Vietnam	31,197	42,241	33,976	41,955
Oceania	55	40	15	47
Africa	13,947	16,203	13,143	12,328
Egypt	7,643	9,199	7,161	7,090
Kenya	1,431	1,751	1,813	1,531
Lesotho	3,082	3,235	2,159	1,941
Mauritius	751	851	651	525
World 2/	564,469	658,529	597,884	675,772

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

Last update: 05/11/12.

Sources: USDA, Economic Research Service; and USDC, U.S. Census Bureau.

Table 9--U.S. cotton textile exports, by destination

Region/country	Dec. 2011	Jan. 2012	Feb. 2012	Feb. 2011
	<i>1,000 pounds 1/</i>			
North America	87,951	119,104	126,902	133,503
Bahamas	99	106	80	40
Canada	9,692	9,246	9,463	8,123
Costa Rica	262	323	478	370
Dominican Republic	11,010	19,098	21,284	23,180
El Salvador	9,407	11,305	11,749	9,956
Guatemala	2,089	2,165	3,522	3,720
Haiti	375	387	654	581
Honduras	31,956	47,773	50,716	60,089
Jamaica	91	96	123	112
Mexico	21,180	26,267	26,253	25,089
Nicaragua	1,269	1,876	1,979	1,444
Panama	263	238	365	407
South America	3,225	3,157	2,465	2,609
Brazil	716	786	358	773
Chile	219	265	246	287
Colombia	1,678	722	552	562
Peru	178	275	313	234
Venezuela	192	573	681	534
Europe	3,262	3,059	2,988	3,443
Belgium	470	319	381	391
France	117	74	128	148
Germany	601	552	538	592
Italy	250	216	137	126
Netherlands	311	331	319	442
Russia	97	168	56	247
Turkey	75	47	41	170
United Kingdom	836	914	905	865
Asia	7,658	6,956	8,869	9,711
Bangladesh	0	6	28	389
China	3,624	3,813	4,487	5,239
Hong Kong	661	473	620	350
India	162	384	440	251
Israel	168	171	142	238
Japan	911	615	1,101	941
Pakistan	47	40	143	201
Saudi Arabia	145	142	136	90
Singapore	151	141	169	165
South Korea	673	367	428	859
Taiwan	153	36	131	127
United Arab Emirates	349	234	426	362
Oceania	888	833	650	675
Australia	772	680	490	524
Africa	259	269	222	218
South Africa	78	40	90	102
World 2/	103,290	133,377	142,096	150,163

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

Last update: 05/11/12.

Sources: USDA, Economic Research Service; and USDC, U.S. Census Bureau.

Table 10--Final 2011 U.S. cotton acreage, yield, and production

State/Region	Planted	Harvested	Yield	Production
	<i>1,000 acres</i>		<i>Pounds/ harvested acre</i>	<i>1,000 bales</i>
Upland:				
Alabama	460	443	742	685
Florida	122	118	744	183
Georgia	1,600	1,495	791	2,465
N. Carolina	805	800	616	1,026
S. Carolina	303	301	828	519
Virginia	116	115	676	162
Southeast	3,406	3,272	739	5,040
Arkansas	680	660	929	1,277
Louisiana	295	290	846	511
Mississippi	630	605	952	1,200
Missouri	375	367	969	741
Tennessee	495	490	796	813
Delta	2,475	2,412	904	4,542
Kansas	80	65	510	69
Oklahoma	415	70	597	87
Texas	7,550	2,850	589	3,500
Southwest	8,045	2,985	588	3,656
Arizona	250	248	1,548	800
California	182	181	1,474	556
New Mexico	70	58	1,059	128
West	502	487	1,463	1,484
Total Upland	14,428	9,156	772	14,722
Pima:				
Arizona	10	10	960	20
California	274	273	1,380	785
New Mexico	3	3	875	6
Texas	20	19	1,038	40
Total Pima	307	305	1,340	851
Total All	14,735	9,461	790	15,573

Last update: 05/11/12.

Source: USDA's May 2012 *Crop Production* report.