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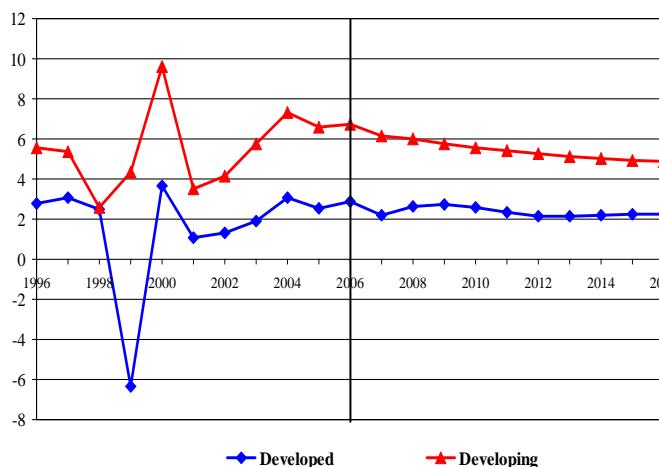
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GLOBAL AND U.S. OUTLOOK

MACROECONOMIC PROJECTIONS

REAL GDP GROWTH RATE: DEVELOPED vs. DEVELOPING COUNTRIES

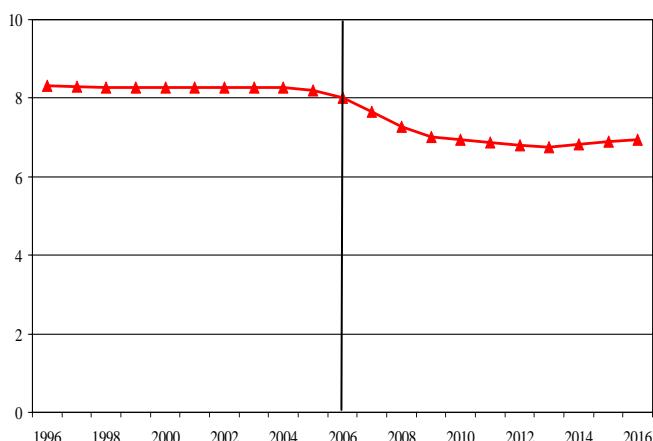
Percent



- Real GDP growth rates in the developing world continue to exceed those in developed countries.
- In developed countries the average rate is relatively stable around 2.5%.
- In developing countries however, real GDP growth is projected to average around 5.4% for the projection period though the trend is declining.

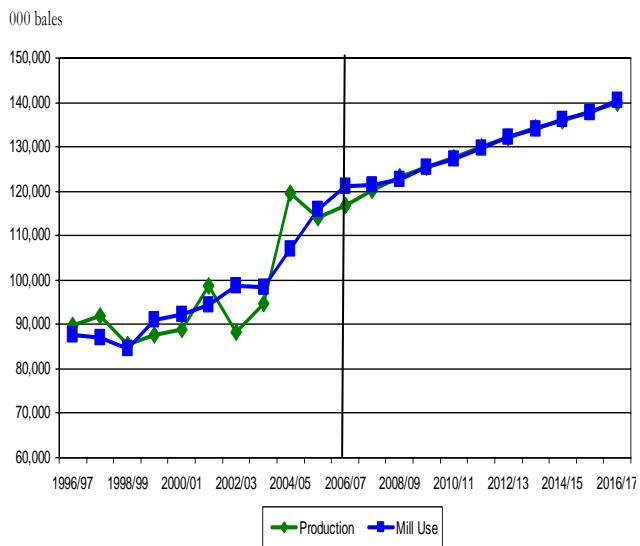
CHINESE EXCHANGE RATE PROJECTIONS

Yuan per Dollar



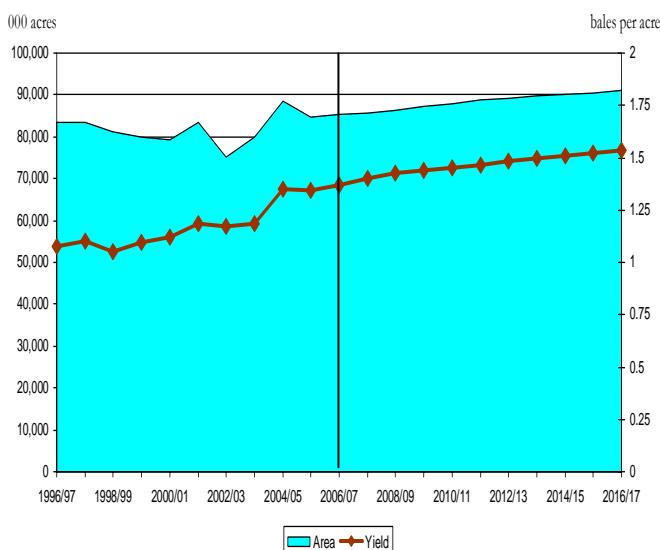
- Chinese currency is projected to strengthen from 8 yuan per U.S. dollar in 2006 to 6.76 yuan/dollar in 2013.
- After 2013, the yuan is projected to depreciate slightly relative to the dollar.

WORLD COTTON PRODUCTION and COTTON MILL USE



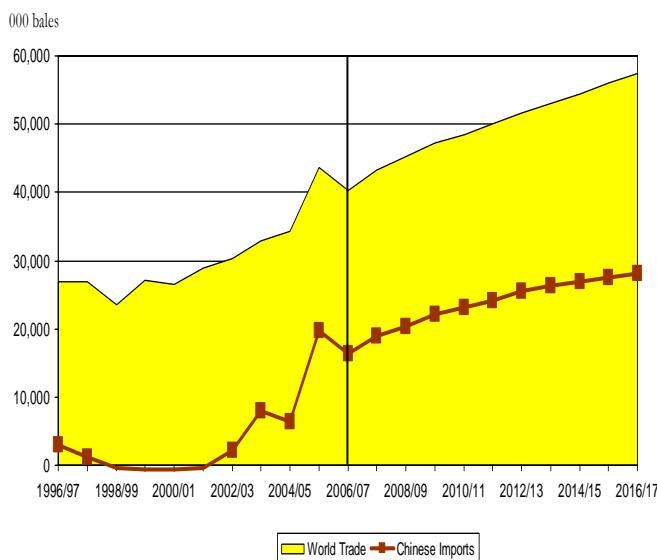
- Mill use, which has exceeded production in 4 of the last 5 years, is projected to grow by about 20 million bales over the next ten years.
- World cotton production is projected to keep pace with mill demand by increasing from 117 million bales in 2006/07 to more than 140 million bales in 2016/17.

WORLD COTTON HARVESTED AREA and YIELD PER ACRE



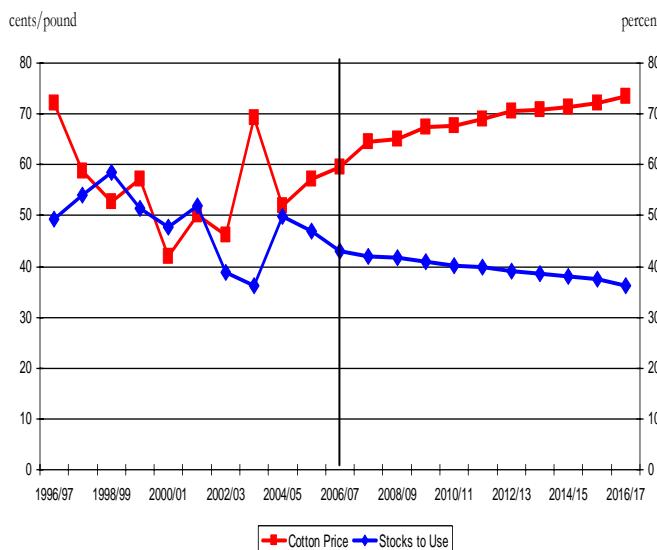
- A steady increase in cotton acreage is projected in the next ten years with harvested area increasing from 85 million acres in 2006/07 to 91 million acres by 2016/17.
- Worldwide gains in cotton production are projected to get a boost from yield gains as well. The world average is projected to increase from 1.37 bales per acre in the current marketing year to 1.54 bales per acre by 2016/17, a gain of 12%.

WORLD COTTON TRADE



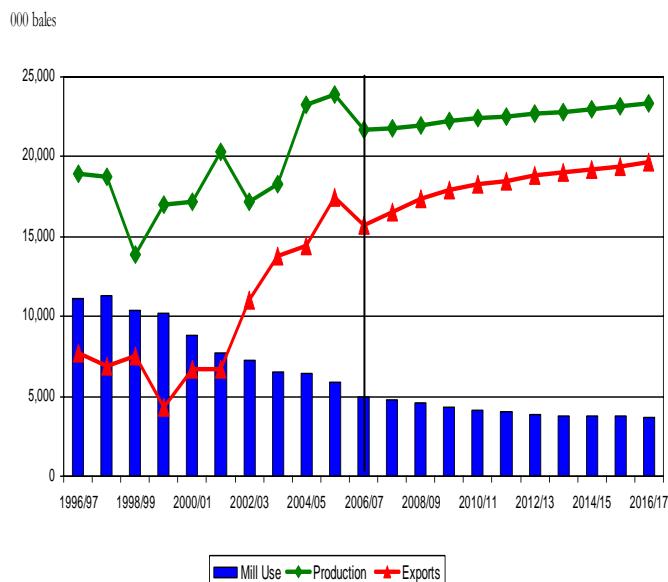
- The world cotton trade is projected to grow inline with its historical trend by increasing from 40 million bales in 2006/07 to 57 million bales in 2016/17.
- China is projected to account for the bulk of this increase where imports are projected to increase an additional 10 million bales.

WORLD COTTON PRICE vs. STOCK-TO-USE RATIO



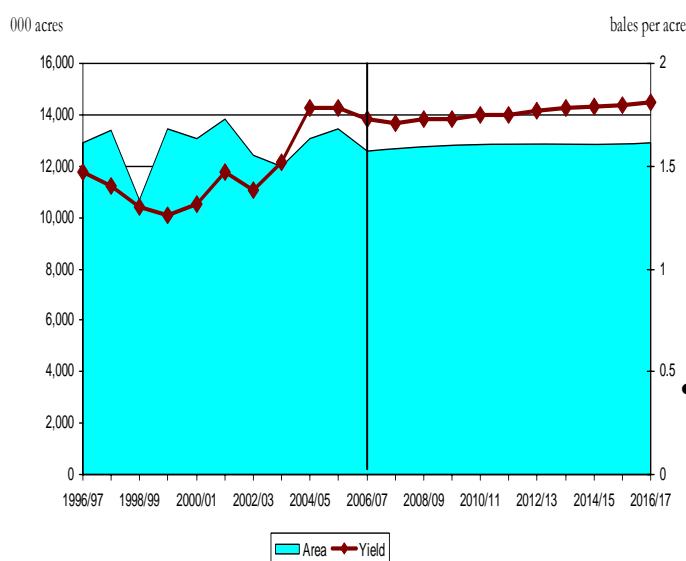
- Mill use in excess of production has been supportive of world cotton prices the past two years with the stock-to-use ratio declining by 7%.
- The stock-to-use ratio is projected to decline by another 7% in the next ten years causing the world cotton price (A-index) to increase from 60 cents/lb in the current marketing year to 73.5 cents/lb by 2016/17.

UNITED STATES: PRODUCTION, EXPORTS, and MILL USE



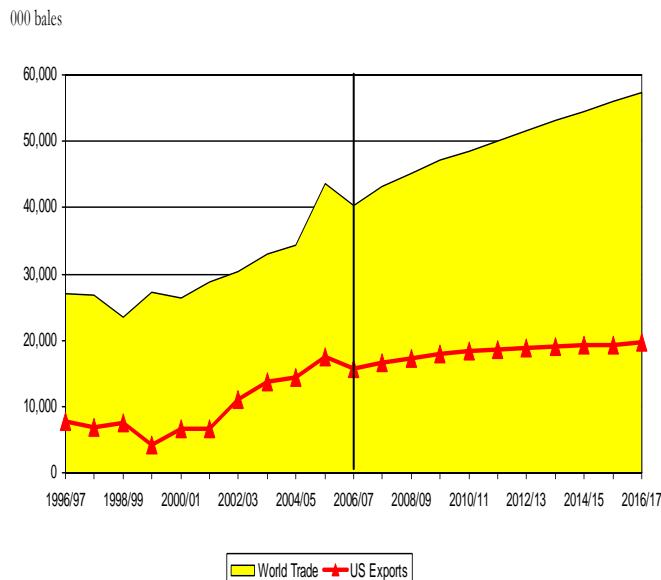
- Adverse weather conditions reduced the size of the U.S. cotton crop in 2006/07 from record levels the previous two seasons. Cotton production is estimated to be 21.7 million bales in 2006/07 and is projected to increase to 23.3 million bales in 2016/17.
- With the continued decline of the U.S. textile industry, a larger share of the U.S. cotton crop will be bound for export, from a current 72% to 84% by 2016/17.

UNITED STATES: HARVESTED AREA and YIELD



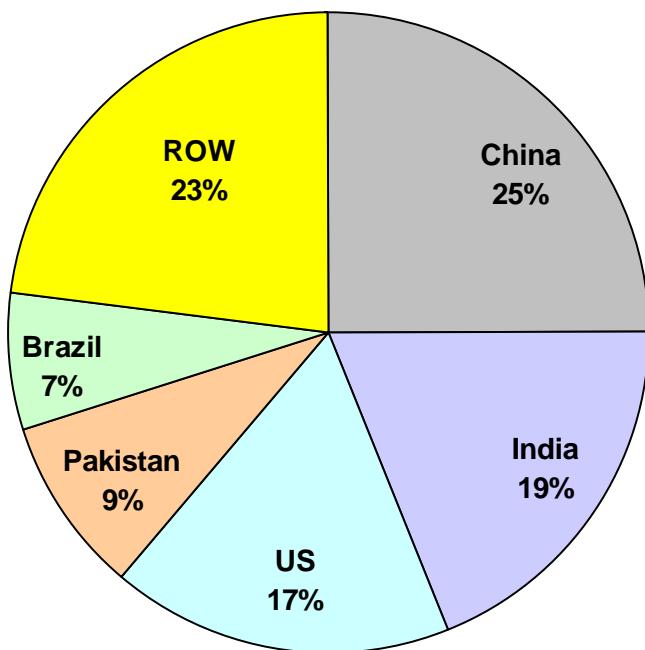
- The most significant development affecting cotton area in the U.S. is the impact of net returns from competing crops. Drought conditions reduced harvested area in 2006/07 and the run-up in grain and oilseed prices is projected to limit cotton acreage in the years ahead.
- In spite of wide spread drought conditions in the 2006 growing season, cotton yields nationally averaged 1.7 bales per acre, in line with long term trends.

WORLD COTTON TRADE and U.S. EXPORTS



- World cotton trade is expected to decrease in 2006/07 by about 3.5 million bales compared to 2005/06, due primarily to fewer imports by China.
- Exports from the United States are estimated to account for about 39% of the world cotton trade in 2006/07 but this percentage is projected to decrease to 34% by 2016/17.

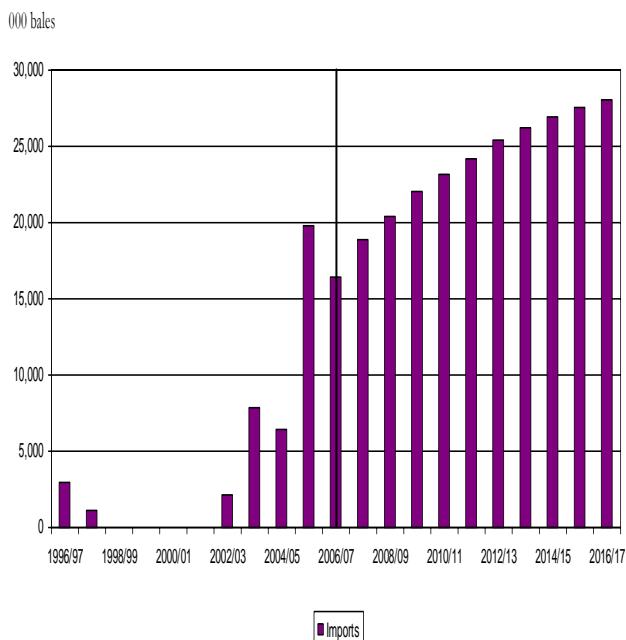
% SHARE OF WORLD COTTON PRODUCTION: 2016/17



- Among the world's leading cotton producers, the only shift in order over the next 10 years is projected to occur between the United States and India. However, several nations are projected to increase their relative share of world cotton production (in parentheses):
- | 2006/07 | 2016/17 |
|------------------|---------------|
| 1. China (27%) | China (25%) |
| 2. U.S. (19%) | India (19%) |
| 3. India (18%) | U.S. (17%) |
| 4. Pakistan (8%) | Pakistan (9%) |
| 5. Brazil (5%) | Brazil (7%) |

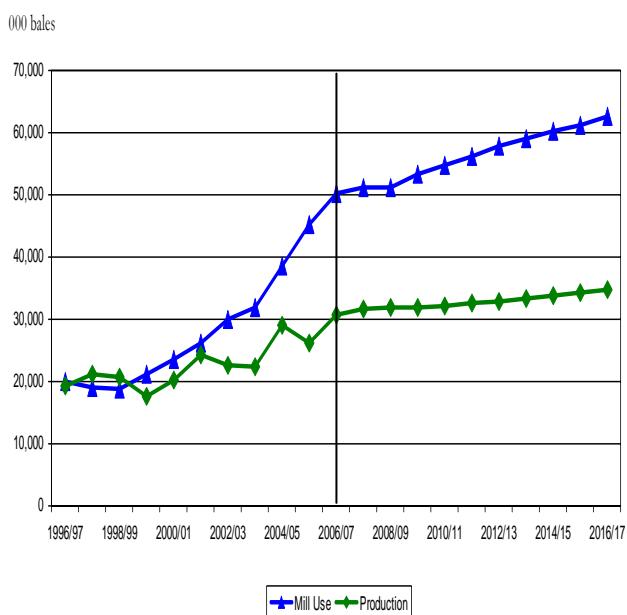
MAJOR GROWTH MARKETS

CHINA: COTTON IMPORTS



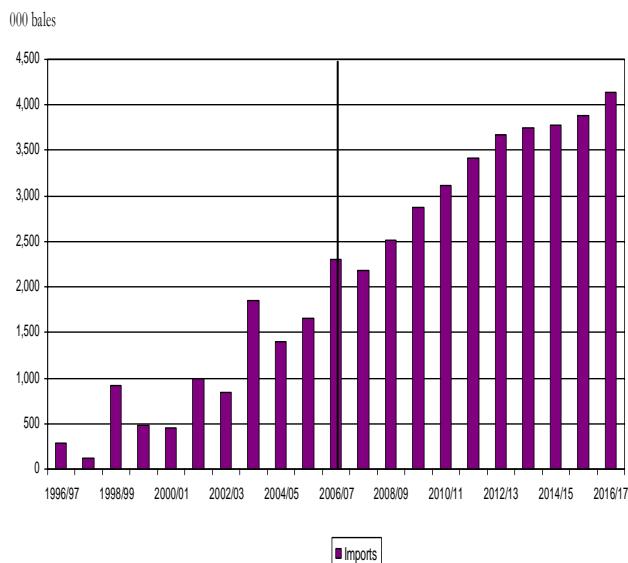
- Record production in China reduced imports in the current marketing year but imports are expected to resume their upward trend to meet growing mill demand.
- Imports are projected to increase from 16.4 million bales in 2006/07 to 28 million bales in 2016/17.

CHINA: COTTON PRODUCTION and CONSUMPTION



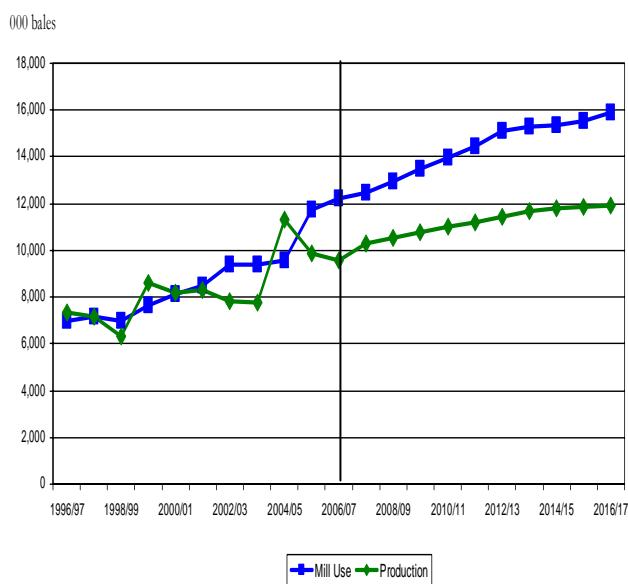
- China is projected to remain the largest user of cotton in the world (currently 42% of the world total).
- Mill use is projected to increase from 50 million bales currently to over 62 million bales in 2016/17, a 24.5% increase.
- China is also the world's leading cotton producer. Increases in production are inline with long term trends.

PAKISTAN: COTTON IMPORTS



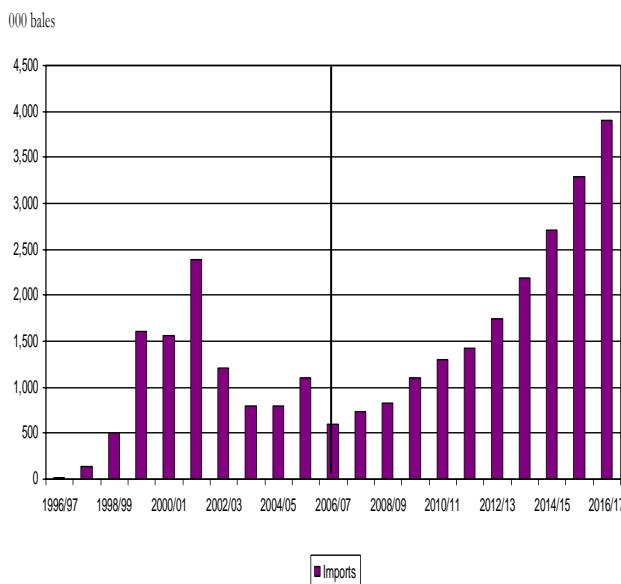
- Pakistan is projected to continue its growth trends in cotton imports: from 2.3 million bales in the current marketing year to 4.1 million bales by 2016/17, an 80% increase.

PAKISTAN: COTTON PRODUCTION and CONSUMPTION



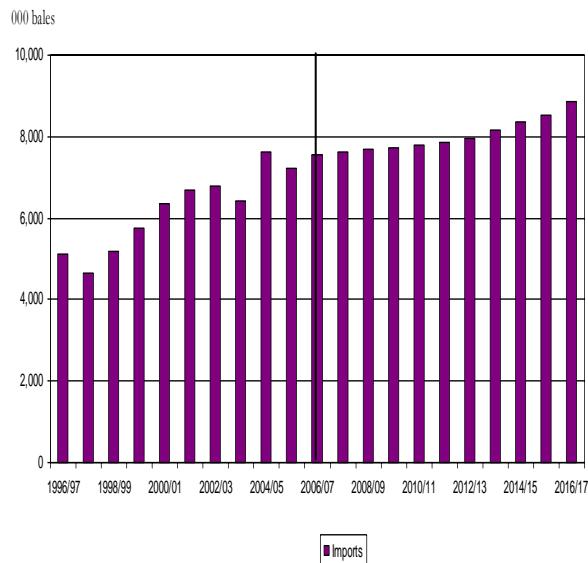
- A modernized and expanding Pakistani textile industry is projected to boost cotton mill use by more than 3 million bales over the next 10 years, from 12.2 million bales to 15.9 million bales.
- Gains in cotton production are projected to come from increased yields as government and industry cooperate to approve biotechnological advances in cotton production.

INDIA: COTTON IMPORTS



- India is the 2nd largest user of cotton in the world behind China.
- An expanding cotton textile industry is projected to increase mill use by 26% over the next 10 years.
- An important component of the Indian textile industry is the importation of long staple cotton, much of it from the U.S.

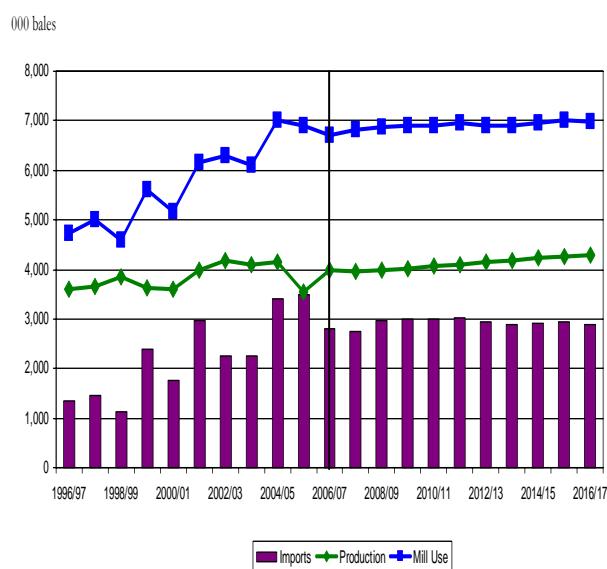
OTHER ASIA: IMPORTS



- Cotton mill use by Other Asian countries are projected to increase by about 17% over the next 10 years, sustaining this region's position as the fourth largest cotton mill user in the world.
- The U.S. is a leading supplier of cotton to several countries in this region, but faces competition from exporters such as India, Africa, and Australia.

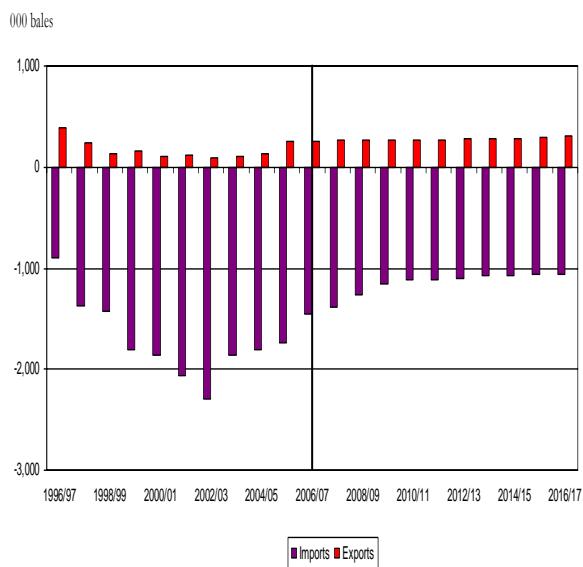
DECLINING/STAGNANT MARKETS

TURKEY: MILL USE, PRODUCTION, and IMPORTS



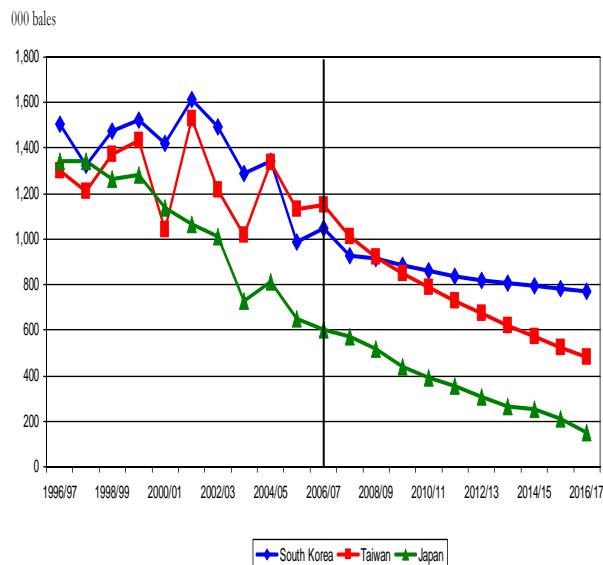
- Turkish textile producers are expected to face tougher competition from Asia over the next 10 years. In the previous decade, mill use grew by 46% (an increase of 2 million bales). Current projected mill use growth is 4% for the next 10 years (an increase of 300,000 bales).
- Cotton production is projected to grow at trend levels resulting in a leveling off of raw cotton import demand.

MEXICO: COTTON TRADE



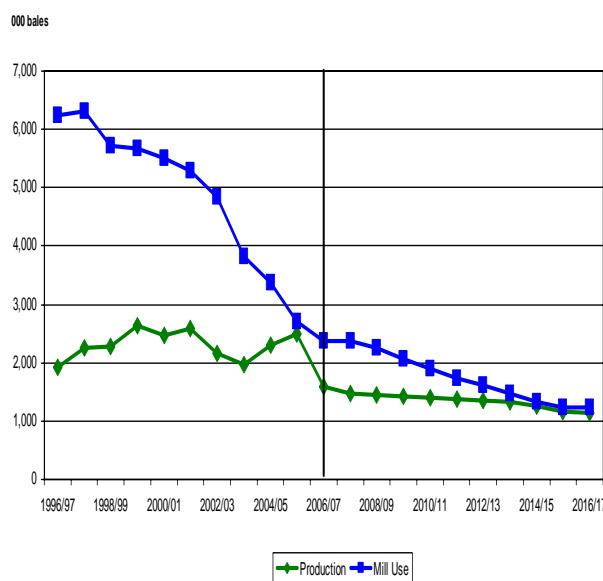
- After an initial surge of cotton mill use (and imports) in Mexico following the signing of NAFTA, competition from Asia has caused a significant and persistent decline in Mexico's cotton textile industry. This decline is projected to continue.
- However, a stable export market has developed for Mexican producers which is projected to sustain cotton production at its current level.

SOUTH KOREA, TAIWAN, and JAPAN: COTTON IMPORTS



- South Korea, Taiwan, and Japan continue to experience steep declines in cotton imports: from a combined 2.8 million bales in the current period down to 1.4 million bales by 2016/17.
- Reports of new investments in South Korea's cotton spinning industry may slow the decline in its cotton imports.

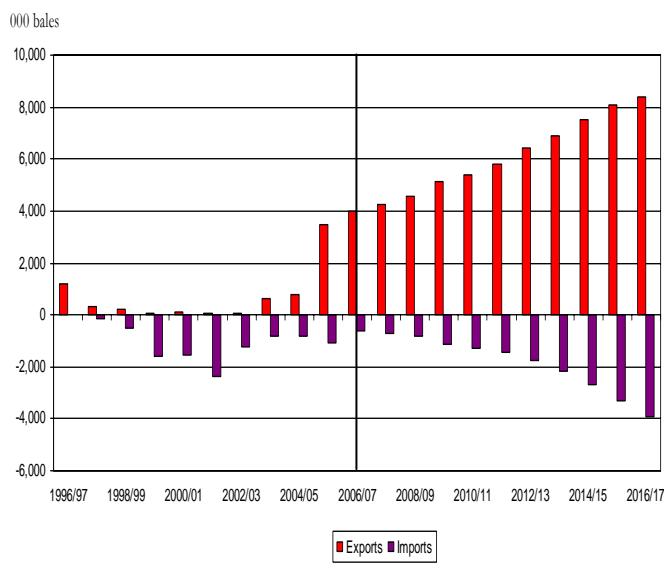
EUROPEAN UNION: COTTON PRODUCTION and CONSUMPTION



- The overall decline of the cotton industry in the E.U. is projected to continue.
- The cotton trade (imports and exports) falls to less than $\frac{1}{2}$ million bales by 2016/17 while production and mill use decrease to about 1 million bales.

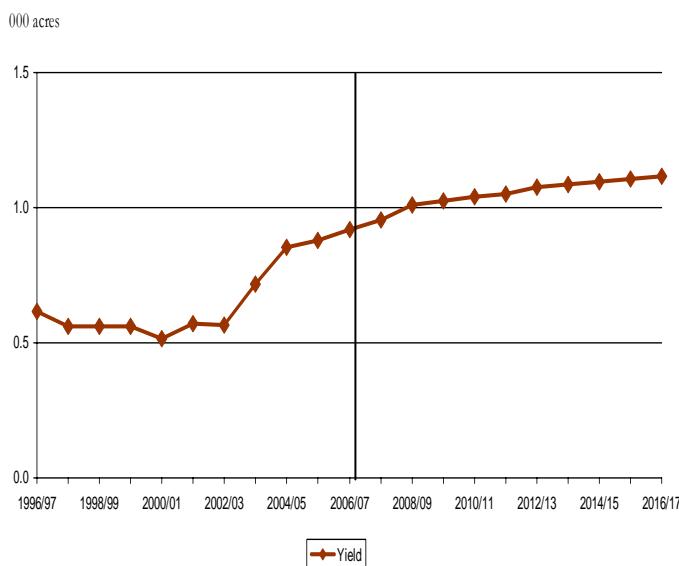
MAJOR COMPETITORS

INDIA: COTTON TRADE



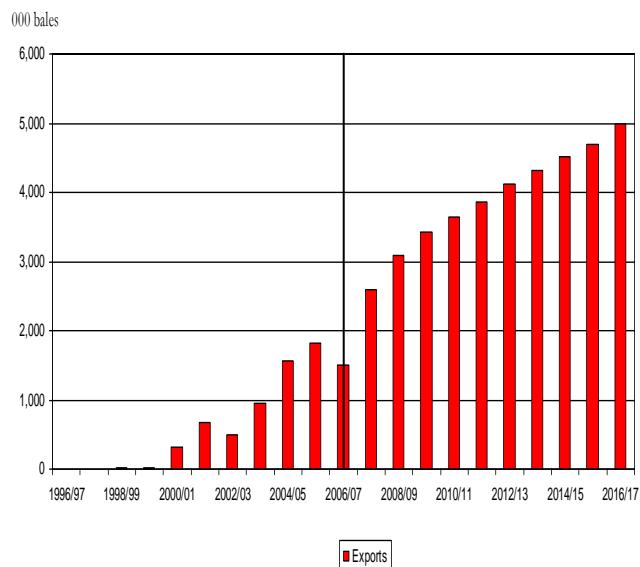
- By 2008/09, India is projected to surpass the U.S. and become the world's 2nd largest producer of cotton.
- From exporting virtually no cotton 4 years ago, India is projected to be the world's second largest exporter by 2009/10.
- Despite increased exports, cotton imports are projected to continue to play an important role in India's cotton textile industry.

INDIA: COTTON YIELD



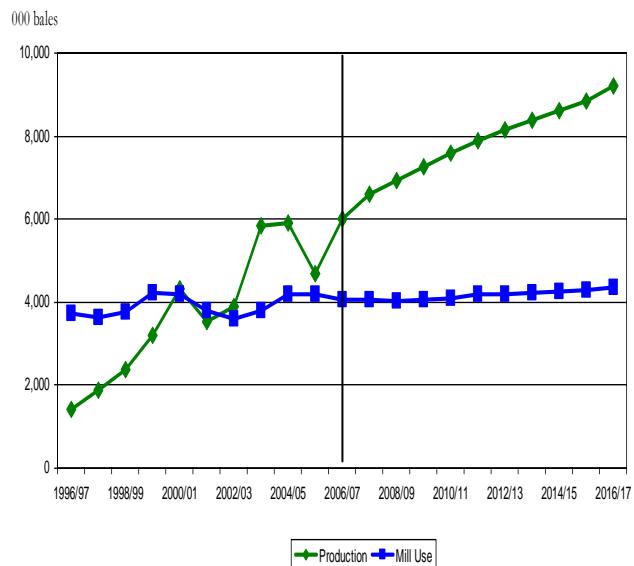
- Harvested cotton area in India is projected to remain stable between 22 and 23 million acres, the most harvested area in the world.
- Production gains are projected to come from increased yields.
- The upward trend in yield is projected to continue as more Bt cotton varieties are approved for cultivation, as varieties are adapted to a wider range of cotton growing areas, and as utilization rates increase.

BRAZIL: COTTON EXPORTS



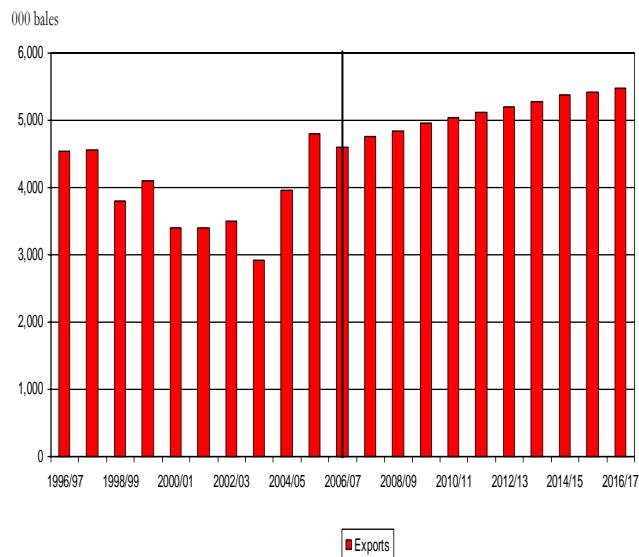
- Brazilian cotton exports declined in 2006/07 due to problems associated with exchange rate valuation, credit difficulties, and infrastructure limitations.
- However, cotton exports are projected to continue their upward trend increasing from 1.5 million bales in 2006/07 to 5 million bales in 2016/17.

BRAZIL: COTTON PRODUCTION and CONSUMPTION



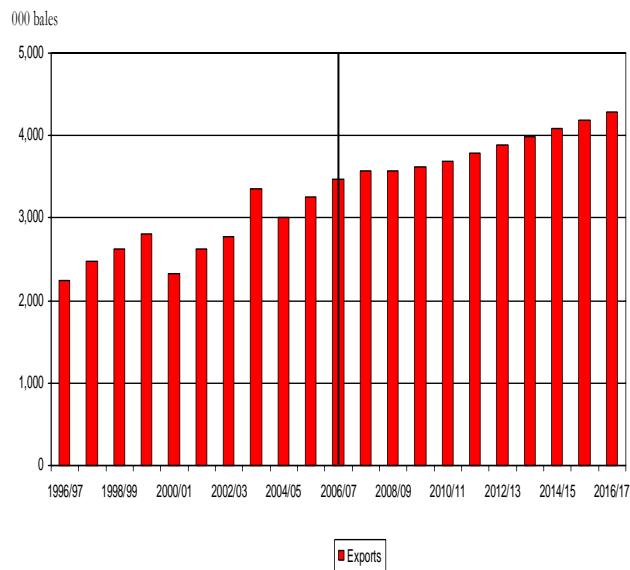
- Production gains will come primarily from increased acreage where harvested area is projected to increase from 2.5 million acres to 3.9 million acres over the next 10 years.
- Yields are projected to remain near 2.3 bales per acre.
- Steady mill use means that exports are projected to increase in direct proportion to increases in production.

UZBEKISTAN: COTTON EXPORTS



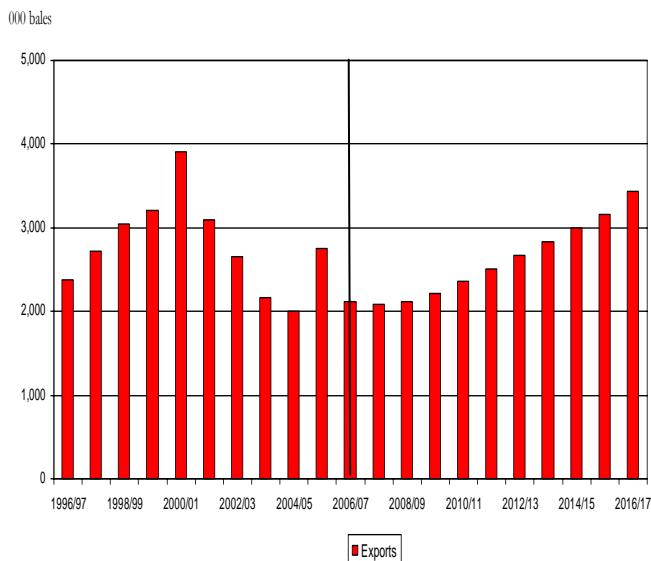
- Uzbekistan is currently the world's 2nd leading cotton exporter behind the United States.
- Cotton exports from Uzbekistan are projected to increase by almost 1 million bales but it will fall from 2nd to 3rd in world export market share behind emerging cotton exporter India.

WEST CENTRAL AFRICA: COTTON EXPORTS



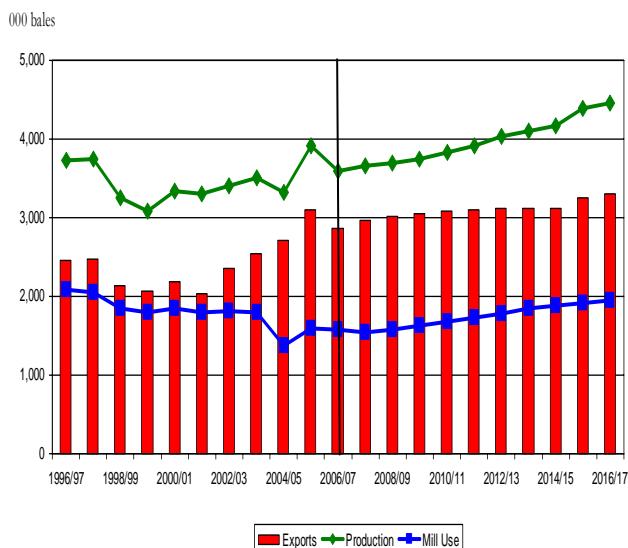
- As a group, the WCA region (Benin, Burkina Faso, Chad, and Mali) ranks fourth in world cotton exports.
- With a relatively small textile industry, cotton exports are an important component of economic development in this region.
- Projections are for an increase in production and exports of about 1 million bales over the next 10 years.

AUSTRALIA: COTTON EXPORTS



- Widespread drought has severely reduced the Australian cotton crop in 2006, dropping Australia from among the top five world cotton exporters.
- Resumption of significant cotton production and exports is contingent on the rate of recharge of water resources.
- Projected cotton exports of 3.5 million bales will once again place Australia among leading cotton exporting nations.

OTHER AFRICA: COTTON PRODUCTION, EXPORTS and CONSUMPTION



- Gains in cotton production and exports from the Other Africa Region are projected to rank it just behind Australia in world cotton exports by 2016/17 (3.3 million bales).
- A small but growing textile industry is projected to consume an increasing portion of production, growing by 400,000 bales over the next 10 years (24%).

SUMMARY

- **ECONOMIC FUNDAMENTALS**
 - Real GDP growth is projected to be stable at about 2.5% per year in developed countries and be around 5% in developing nations.
 - A more favorable exchange rate between China's currency and the U.S. dollar may make U.S. cotton more affordable to China's growing cotton textile industry.
- **COTTON MILL USE**
 - Demand for cotton fiber is projected to grow by about 20 million bales over the next 10 years (16%). Mill use is projected to continue to concentrate in Asia. By 2016/07, the nations/regions that lead the world in cotton mill use are projected to be (share of world mill use in parentheses): China (45%), India (16%), Pakistan (11%), Other Asia (7%), and Turkey (5%).
- **COTTON PRODUCTION**
 - Production gains to meet increased mill demand will come more from technological advances in yield than increases in area (with the notable exceptions of Brazil and the African region). By 2016/17, the leading producers of cotton are projected to be (share of world production in parentheses): China (25%), India (19%), the United States (17%), Pakistan (9%), and Brazil (7%).
- **WORLD COTTON TRADE**
 - The world trade of cotton is projected to continue its upward trend, growing by 17 million bales by 2016/17, a 43% increase.
 - China will account for the vast majority of this increase as Chinese cotton imports are projected to increase by 10 million bales. The leading cotton importers in 2016/17 are projected to be (world import share in parentheses): China (49%), Other Asia (15%), and Pakistan (7%).
 - The United States is projected to remain the world's leading cotton exporter in 2016/17 with a 34% market share. Increased competition for the export market (with projected export market share in parentheses) will come from India (15%), Uzbekistan (10%), Brazil (9%), and WCA (7%).

TABLES

2007 World Cotton Outlook
Cotton Economics Research Institute
Texas Tech University

ARGENTINA

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	% Change
Cotton												
Area	988	1,029	1,059	1,081	1,097	1,109	1,117	1,123	1,128	1,131	1,134	14.7%
Yield	0.81	0.81	0.82	0.83	0.84	0.85	0.86	0.87	0.88	0.90	0.92	13.3%
Domestic Supply Production	1,394 800	1,544 834	1,644 868	1,716 897	1,772 921	1,817 942	1,854 960	1,887 976	1,917 991	1,954 1,016	1,994 1,039	43.0% 29.9%
Beginning Stock	594	710	775	819	851	875	895	911	925	938	955	60.7%
Domestic Demand Mill Utilization Loss	1,485 775 0	1,530 755 0	1,581 762 0	1,623 772 0	1,660 785 0	1,692 797 0	1,722 811 0	1,749 824 0	1,775 837 0	1,805 850 0	1,835 863 0	23.5% 11.3%
Ending Stock	710	775	819	851	875	895	911	925	938	955	972	36.9%
Trade Imports Exports	191 100	200 213	199 262	199 292	199 311	199 324	198 331	198 336	198 339	198 348	198 358	3.8% 257.5%
Man-made Fibers												
Domestic Supply Capacity Utilization	135 187 0.72	142 185 0.77	170 209 0.81	161 194 0.83	151 179 0.84	146 173 0.84	145 171 0.85	152 179 0.85	160 187 0.86	165 192 0.86	169 194 0.87	24.8% 3.3% 20.8%
Domestic Demand	182	162	164	166	167	169	170	171	173	175	178	-2.5%
Net Trade	-47	-19	6	-5	-16	-23	-25	-19	-13	-10	-9	-80.8%
Prices												
Cotton Polyester	1.83 2.12	2.01 2.03	2.08 2.15	2.22 2.26	2.31 2.37	2.45 2.48	2.61 2.69	2.67 2.78	2.70 2.84	2.72 2.86	2.78 2.90	52.1% 37.0%

2007 World Cotton Outlook
Cotton Economics Research Institute
Texas Tech University

AUSTRALIA

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	% Change
Cotton												
Area	383	552	589	627	665	700	734	768	801	832	886	131.3%
Yield	3.39	3.42	3.44	3.48	3.55	3.61	3.68	3.75	3.82	3.88	3.95	16.3%
Domestic Supply	3,238	2,945	2,833	2,844	2,932	3,043	3,179	3,337	3,498	3,665	3,934	21.5%
Production	1,300	1,887	2,028	2,182	2,361	2,528	2,700	2,884	3,057	3,229	3,499	169.2%
Beginning Stock	1,938	1,058	804	661	570	515	479	453	441	435	435	-77.5%
Domestic Demand	1,118	859	718	628	573	538	513	501	497	498	501	-55.2%
Mill Utilization	60	55	57	58	58	59	60	61	62	63	64	6.5%
Loss	0	0	0	0	0	0	0	0	0	0	0	0
Ending Stock	1,058	804	661	570	515	479	453	441	435	435	437	-58.7%
Trade	Thousand Bales											
Imports	0	0	0	0	0	0	0	0	0	0	0	0
Exports	2,120	2,086	2,114	2,216	2,358	2,505	2,665	2,836	3,000	3,167	3,433	61.9%
Man-made Fibers												
Domestic Supply	5	12	9	6	3	2	1	1	1	1	1	-89.2%
Capacity	11	27	21	14	8	5	3	2	1	2	1	-88.5%
Utilization	0.48	0.43	0.42	0.42	0.42	0.42	0.42	0.43	0.43	0.44	0.45	-6.2%
Domestic Demand	80	78	77	75	73	71	69	66	64	62	59	-25.4%
Net Trade	-74	-67	-68	-69	-69	-69	-67	-65	-63	-61	-59	-20.9%
Prices												
Cotton	0.78	0.81	0.81	0.84	0.84	0.86	0.88	0.88	0.88	0.89	0.90	16.3%
Polyester	0.90	0.82	0.84	0.85	0.86	0.87	0.90	0.91	0.93	0.93	0.94	4.8%

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INDIA

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	% Change
Cotton												
Area	22,856	22,344	22,601	23,051	23,277	23,613	23,628	23,695	23,733	23,789	23,808	4.2%
Yield	0.92	0.96	1.01	1.02	1.04	1.05	1.08	1.08	1.09	1.10	1.12	21.7%
Domestic Supply	29,364	29,338	30,361	30,711	30,992	31,363	31,778	31,978	31,882	31,621	31,315	6.6%
Production	21,000	21,374	22,841	23,590	24,188	24,772	25,403	25,706	25,967	26,253	26,620	26.8%
Beginning Stock	8,364	7,964	7,519	7,121	6,803	6,591	6,374	6,272	5,914	5,369	4,695	-43.9%
Domestic Demand	25,964	25,837	26,607	26,694	26,924	26,973	27,104	27,293	27,061	26,818	26,829	3.3%
Mill Utilization	18,000	18,318	19,486	19,890	20,333	20,598	20,832	21,379	21,693	22,123	22,675	26.0%
Loss	0	0	0	0	0	0	0	0	0	0	0	0
Ending Stock	7,964	7,519	7,121	6,803	6,591	6,374	6,272	5,914	5,369	4,695	4,155	-47.8%
Trade												
Imports	600	732	820	1,108	1,300	1,429	1,744	2,185	2,710	3,291	3,910	551.6%
Exports	4,000	4,233	4,574	5,124	5,368	5,819	6,418	6,870	7,530	8,094	8,395	109.9%
Man-Made Fibers												
Domestic Supply	3,879	4,060	4,192	4,525	4,591	4,606	4,650	4,662	4,705	4,742	4,840	24.8%
Capacity	5,652	5,652	5,541	5,870	5,869	5,868	5,868	5,868	5,868	5,868	5,868	3.8%
Utilization	0.69	0.72	0.76	0.77	0.78	0.78	0.79	0.79	0.80	0.81	0.82	20.2%
Domestic Demand	2,196	1,820	1,892	2,018	2,420	2,744	2,951	3,228	3,684	4,128	4,346	97.9%
Net Trade	1,683	2,240	2,301	2,508	2,171	1,862	1,700	1,434	1,020	613	495	-70.6%
Prices												
Cotton	26.92	29.27	30.20	31.80	32.41	33.34	34.37	35.11	36.53	38.12	40.15	49.2%
Polyester	31.17	29.49	31.23	32.38	33.22	33.78	35.31	36.56	38.44	40.06	41.88	34.4%

2007 World Cotton Outlook
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PAKISTAN

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	% Change
Cotton												
Area	8,031	8,036	8,043	8,048	8,053	8,058	8,063	8,068	8,072	8,076	8,080	0.6%
Yield	1.20	1.28	1.31	1.34	1.37	1.39	1.42	1.45	1.46	1.47	1.48	23.6%
Domestic Supply Production	12,472	12,684	12,801	12,984	13,212	13,437	13,671	13,770	13,810	13,882	13,964	12.0%
Beginning Stock	9,600	10,287	10,537	10,757	10,995	11,222	11,456	11,692	11,770	11,852	11,936	24.3%
Domestic Demand	2,872	2,397	2,264	2,227	2,217	2,215	2,215	2,078	2,040	2,030	2,028	-29.4%
Mill Utilization Loss	14,597	14,707	15,151	15,702	16,155	16,690	17,169	17,345	17,409	17,582	17,920	22.8%
Ending Stock	12,200	12,443	12,924	13,485	13,940	14,475	15,091	15,305	15,379	15,554	15,893	30.3%
Trade Imports Exports	0	0	0	0	0	0	0	0	0	0	0	-15.4%
Man-Made Fibers												
Domestic Supply Capacity Utilization	2,300	2,179	2,509	2,880	3,108	3,422	3,669	3,749	3,776	3,879	4,140	80.0%
Net Trade	175	156	158	162	165	168	171	174	177	180	184	5.2%
Prices												
Cotton Polyester	1,369	1,382	1,467	1,573	1,703	1,794	1,890	2,032	2,222	2,425	2,620	91.3%
	1,702	1,714	1,775	1,842	1,940	2,001	2,063	2,183	2,355	2,544	2,724	60.1%
	0.80	0.81	0.83	0.85	0.88	0.90	0.92	0.93	0.94	0.95	0.96	19.5%
Domestic Demand	1,099	812	787	803	840	895	953	1,247	1,662	2,085	2,481	125.7%
Net Trade	270	570	680	769	863	899	937	785	560	341	139	-48.7%
Pakistani Rupees (PKR) per pound												
Cotton Polyester	36.31	40.42	42.07	44.87	46.72	49.14	51.74	53.62	56.23	59.15	62.80	72.9%
	42.05	40.74	43.50	45.69	47.88	49.79	53.15	55.82	59.17	62.16	65.51	55.8%

2007 World Cotton Outlook
Cotton Economics Research Institute
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SOUTH KOREA

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	% Change
Cotton												
Area	2	2	2	2	2	2	2	2	2	2	2	0.0%
Yield	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.0%
Domestic Supply	301	292	280	271	262	257	253	250	248	248	249	-17.4%
Production	1	1	1	1	1	1	1	1	1	1	1	0.0%
Beginning Stock	300	291	279	270	261	256	252	249	247	247	248	-17.4%
Domestic Demand	1,341	1,211	1,183	1,144	1,113	1,086	1,064	1,047	1,034	1,020	1,009	-24.8%
Mill Utilization	1,050	932	913	883	857	834	815	800	787	772	760	-27.6%
Loss	0	0	0	0	0	0	0	0	0	0	0	0.0%
Ending Stock	291	279	270	261	256	252	249	247	247	248	249	-14.5%
Trade												
Imports	1,050	929	913	883	861	839	821	807	796	782	770	-26.7%
Exports	10	10	10	10	10	10	10	10	10	10	10	0.0%
Man-Made Fibers												
Domestic Supply	3,467	3,812	4,196	4,463	4,624	4,738	4,744	4,752	4,766	4,782	4,812	38.8%
Capacity	4,228	4,362	4,490	4,608	4,720	4,829	4,829	4,833	4,843	4,856	4,871	15.2%
Utilization	0.82	0.87	0.93	0.97	0.98	0.98	0.98	0.98	0.98	0.98	0.99	20.5%
Domestic Demand	969	1,687	1,679	1,627	1,580	1,539	1,503	1,472	1,448	1,420	1,398	44.3%
Net Trade	2,498	2,125	2,517	2,836	3,044	3,199	3,241	3,280	3,318	3,361	3,413	36.6%
Prices												
Cotton	575.61	638.51	657.50	680.01	685.02	698.95	715.17	720.48	734.24	750.46	774.13	34.5%
Polyester	666.62	643.46	679.87	692.41	702.00	708.13	734.71	750.08	772.54	788.64	807.55	21.1%

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CHINA

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	% Change
Cotton												
Area												
Thousand Acres												
Yield	13,220	13,346	13,377	13,423	13,477	13,526	13,539	13,584	13,656	13,714	13,798	4.4%
Bales Per Acre												
Domestic Supply	2.33	2.37	2.38	2.38	2.38	2.41	2.43	2.46	2.48	2.51	2.52	8.2%
Production												
Beginning Stock	46,514	46,016	45,399	46,305	46,863	47,626	48,381	49,036	49,764	50,468	51,179	10.0%
	30,750	31,567	31,811	31,906	32,139	32,617	32,957	33,363	33,909	34,376	34,717	12.9%
	15,764	14,449	13,588	14,398	14,724	15,009	15,424	15,673	15,855	16,092	16,462	4.4%
Domestic Demand												
Mill Utilization	62,774	64,708	65,589	68,148	69,733	71,537	73,540	74,979	76,332	77,726	78,916	25.7%
Loss	50,325	51,119	51,191	53,424	54,723	56,112	57,866	59,124	60,240	61,263	62,642	24.5%
Ending Stock	-2,000	0	0	0	0	0	0	0	0	0	0	0
	14,449	13,588	14,398	14,724	15,009	15,424	15,673	15,855	16,092	16,462	16,274	12.6%
Trade												
Imports	16,400	18,875	20,385	22,064	23,117	24,177	25,451	26,266	26,905	27,589	28,083	71.2%
Exports	140	183	195	220	247	266	293	323	338	331	347	147.9%
Man-Made Fibers												
Capacity												
Utilization	34,837	36,332	38,583	38,949	39,572	41,519	41,949	42,166	44,073	44,413	44,973	29.1%
	38,948	40,405	42,875	43,182	43,731	45,892	46,337	46,533	48,589	48,929	49,187	26.3%
	0.89	0.90	0.90	0.90	0.90	0.90	0.91	0.91	0.91	0.91	0.91	2.2%
Domestic Demand												
Net Trade	37,752	41,473	44,049	44,652	45,422	46,978	47,267	47,780	50,190	50,982	51,574	36.6%
	-2,915	-5,141	-5,466	-5,702	-5,851	-5,458	-5,318	-5,614	-6,117	-6,569	-6,601	126.5%
Prices												
Cotton												
	5.65	6.12	6.66	5.82	5.37	5.35	4.97	4.61	4.77	5.37	4.91	-13.0%
Polyester	5.59	5.08	5.03	4.90	4.85	4.83	4.96	4.99	5.09	5.19	5.31	-5.0%

2007 World Cotton Outlook
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TAIWAN

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	% Change
Cotton												
Area												
Thousand Acres												
Yield												
Bales Per Acre												
Domestic Supply												
Production	391	366	346	330	318	308	301	295	291	287	284	-27.3%
Beginning Stock	0	0	0	0	0	0	0	0	0	0	0	
Domestic Demand	391	366	346	330	318	308	301	295	291	287	284	-27.3%
Mill Utilization	1,541	1,374	1,267	1,178	1,107	1,037	974	916	861	811	765	-50.3%
Loss	1,175	1,028	936	860	799	736	679	625	574	527	483	-58.9%
Ending Stock	0	0	0	0	0	0	0	0	0	0	0	
Trade	366	346	330	318	308	301	295	291	287	284	282	-23.0%
Imports	1,150	1,008	921	847	789	729	673	621	571	524	481	-58.2%
Exports	0	0	0	0	0	0	0	0	0	0	0	
Man-Made Fibers												
Capacity												
Million Pounds												
Utilization	5,341	5,574	5,681	5,873	6,184	6,239	6,274	6,298	6,317	6,332	6,381	19.5%
Domestic Demand	7,218	7,218	6,998	6,998	7,218	7,218	7,218	7,218	7,218	7,218	7,218	0.0%
Net Trade	0.74	0.77	0.81	0.84	0.86	0.86	0.87	0.87	0.88	0.88	0.88	19.5%
Prices												
Cotton												
Taiwan Dollar (TWD) per pound												
Polyester	18.56	19.27	19.13	19.45	19.20	19.17	19.26	19.04	19.02	19.06	19.27	3.8%
	21.50	19.42	19.78	19.80	19.67	19.42	19.79	19.82	20.01	20.03	20.10	-6.5%

2007 World Cotton Outlook
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JAPAN

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	% Change
Cotton												
Area	0	0	0	0	0	0	0	0	0	0	0	0
Yield	0	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	107	97	91	90	90	91	92	93	94	95	97	-9.6%
Production	0	0	0	0	0	0	0	0	0	0	0	0
Beginning Stock	107	97	91	90	90	91	92	93	94	95	97	-9.6%
Domestic Demand	707	669	607	528	484	444	402	357	349	305	245	-65.4%
Mill Utilization	610	579	517	438	393	351	309	263	253	209	147	-75.9%
Loss	0	0	0	0	0	0	0	0	0	0	0	0
Ending Stock	97	91	90	90	91	92	93	94	95	97	98	0.8%
Trade												
Imports	600	572	517	438	394	352	310	264	255	210	148	-75.4%
Exports	0	0	0	0	0	0	0	0	0	0	0	0
Man-Made Fibers												
Domestic Supply	2,126	2,154	2,093	2,102	2,107	2,100	2,104	2,103	2,100	2,098	2,118	-0.4%
Capacity	3,692	3,702	3,598	3,603	3,600	3,600	3,595	3,587	3,577	3,573	3,570	-3.3%
Utilization	0.58	0.58	0.58	0.58	0.59	0.58	0.59	0.59	0.59	0.59	0.59	3.1%
Domestic Demand	1,769	1,581	1,477	1,313	1,125	949	780	615	470	363	251	-85.8%
Net Trade	356	572	616	789	982	1,151	1,324	1,488	1,630	1,736	1,867	424.0%
Prices												
Cotton	68.01	68.77	64.45	64.21	63.33	63.92	65.03	64.69	64.57	64.64	65.31	-4.0%
Polyester	78.77	69.30	66.64	65.38	64.90	64.76	66.81	67.35	67.94	67.93	68.12	-13.5%

2007 World Cotton Outlook
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OTHER ASIA

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	% Change
Cotton												
Area	1,166	1,164	1,163	1,162	1,162	1,162	1,162	1,163	1,163	1,163	1,164	-0.2%
Thousand Acres												
Yield	0.54	0.54	0.55	0.55	0.55	0.55	0.56	0.56	0.56	0.56	0.57	4.7%
Bales Per Acre												
Domestic Supply	2,288	2,302	2,268	2,243	2,225	2,214	2,208	2,184	2,168	2,158	2,155	-5.8%
Production	630	632	634	637	639	642	645	648	652	655	658	4.5%
Beginning Stock	1,658	1,670	1,634	1,607	1,585	1,571	1,563	1,535	1,516	1,504	1,497	-9.7%
Domestic Demand	9,690	9,762	9,794	9,793	9,849	9,911	10,019	10,179	10,382	10,541	10,853	12.0%
Mill Utilization	8,020	8,128	8,188	8,207	8,278	8,349	8,484	8,663	8,879	9,044	9,359	16.7%
Ending Stock	1,670	1,634	1,607	1,585	1,571	1,563	1,535	1,516	1,504	1,497	1,494	-10.5%
Trade												
Imports	7,568	7,628	7,693	7,715	7,789	7,861	7,974	8,156	8,374	8,540	8,856	17.0%
Exports	166	168	166	166	164	163	163	161	159	158	157	-5.2%
Man-Made Fibers												
Domestic Supply	7,272	7,965	8,242	8,325	8,374	8,318	8,256	8,318	8,516	8,789	9,085	24.9%
Capacity	8,832	8,989	9,051	9,063	9,086	9,017	8,932	8,988	9,190	9,476	9,778	10.7%
Utilization	0.82	0.89	0.91	0.92	0.92	0.92	0.92	0.93	0.93	0.93	0.93	12.8%
Domestic Demand	9,113	8,452	8,659	8,809	8,924	9,064	9,185	9,312	9,373	9,470	9,792	7.4%
Net Trade	-1,841	-487	-417	-485	-550	-746	-929	-994	-858	-682	-707	-61.6%

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BRAZIL

2007 World Cotton Outlook
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OTHER LATIN AMERICA

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	% Change
Cotton												
Thousand Acres												
Area	880	853	916	969	1,018	1,059	1,097	1,131	1,159	1,184	1,206	37.1%
Bales Per Acre												
Yield	1.01	1.01	1.02	1.02	1.02	1.03	1.03	1.04	1.04	1.04	1.05	3.6%
Thousand Bales												
Domestic Supply	1,627	1,594	1,650	1,716	1,778	1,834	1,883	1,929	1,970	2,006	2,038	25.3%
Production	888	864	931	989	1,043	1,089	1,131	1,170	1,204	1,234	1,261	42.1%
Beginning Stock	739	730	719	728	736	745	752	759	766	772	777	5.1%
Domestic Demand	2,200	1,873	1,985	1,999	2,108	2,130	2,229	2,243	2,330	2,340	2,426	10.3%
Mill Utilization	1,470	1,154	1,257	1,263	1,363	1,378	1,471	1,478	1,558	1,564	1,646	12.0%
Ending Stock	730	719	728	736	745	752	759	766	772	777	780	6.9%
Trade												
Imports	836	840	866	882	908	927	945	973	998	1,023	1,044	24.8%
Exports	263	560	532	600	578	631	600	659	638	688	655	149.1%
Man-Made Fibers												
Million Pounds												
Domestic Supply	304	334	322	282	245	232	230	259	291	318	334	9.7%
Capacity	395	378	344	297	256	243	240	272	304	332	346	-12.4%
Utilization	0.77	0.88	0.94	0.95	0.96	0.96	0.95	0.96	0.96	0.96	0.96	25.2%
Domestic Demand	1,036	829	887	891	961	972	1,036	1,040	1,096	1,100	1,158	11.8%
Net Trade	-731	-495	-565	-609	-716	-740	-807	-781	-805	-782	-825	12.7%

2007 World Cotton Outlook
Cotton Economics Research Institute
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MEXICO

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	% Change
Cotton												
Area												
Thousand Acres												
Yield	311	304	297	290	284	278	273	269	265	262	260	-16.6%
Bales Per Acre												
Domestic Supply	2.04	2.05	2.07	2.08	2.10	2.11	2.13	2.14	2.16	2.18	2.19	7.6%
Production												
Beginning Stock	635	623	613	604	595	588	581	577	573	571	570	-10.3%
Domestic Demand	1,324	1,084	998	965	951	943	938	934	931	929	927	-30.0%
Mill Utilization	3,159	2,816	2,611	2,459	2,388	2,370	2,351	2,316	2,298	2,268	2,249	-28.8%
Loss	2,075	1,818	1,646	1,508	1,445	1,432	1,417	1,385	1,369	1,341	1,323	-36.2%
Ending Stock	0	0	0	0	0	0	0	0	0	0	0	0
Trade	1,084	998	965	951	943	938	934	931	929	927	926	-14.6%
Imports	1,450	1,381	1,268	1,162	1,110	1,112	1,108	1,081	1,076	1,058	1,054	-27.3%
Exports	250	272	268	272	268	272	277	275	282	290	302	20.8%
Man-Made Fibers												
Capacity												
Million Pounds												
Domestic Supply	1,518	1,321	1,352	1,359	1,365	1,362	1,364	1,366	1,368	1,369	1,384	7.4%
Utilization	0.85	1,518	1,518	1,518	1,518	1,517	1,517	1,517	1,518	1,518	1,518	0.0%
Domestic Demand	0.87	0.89	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.91	7.4%
Net Trade	1,036	919	814	730	654	624	593	515	494	469	450	-56.6%
Prices												
Mexican Pesos (MXN) per pound												
Cotton												
Polyester	6.51	7.15	7.38	7.77	8.01	8.40	8.83	9.14	9.62	10.17	10.84	66.7%
	7.53	7.20	7.63	7.91	8.21	8.51	9.07	9.51	10.13	10.69	11.31	50.1%

2007 World Cotton Outlook
Cotton Economics Research Institute
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CANADA

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	% Change
Cotton												
Area	0	0	0	0	0	0	0	0	0	0	0	0
Yield	0	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	52	32	61	81	96	106	114	119	123	126	128	145.5%
Production	0	0	0	0	0	0	0	0	0	0	0	0
Beginning Stock	52	32	61	81	96	106	114	119	123	126	128	145.5%
Domestic Demand	182	250	227	230	238	246	252	258	262	266	269	48.1%
Mill Utilization	150	189	146	134	132	132	133	135	137	139	140	-6.4%
Ending Stock	32	61	81	96	106	114	119	123	126	128	129	303.5%
Trade Imports	130	218	166	148	142	140	139	139	140	141	142	9.1%
Exports	0	0	0	0	0	0	0	0	0	0	0	0
Man-Made Fibers												
Domestic Supply	360	376	387	390	392	391	392	393	394	395	400	11.2%
Capacity Utilization	428	428	428	428	428	428	428	428	428	428	428	0.0%
Domestic Demand	827	926	968	988	1,003	1,015	1,026	1,037	1,050	1,063	1,077	30.2%
Net Trade	-467	-550	-580	-598	-610	-624	-634	-645	-656	-668	-677	44.9%
Prices												
Cotton	0.68	0.73	0.73	0.75	0.75	0.76	0.78	0.78	0.78	0.78	0.78	16.3%
Polyester	0.78	0.73	0.75	0.76	0.77	0.77	0.80	0.81	0.82	0.82	0.82	4.7%

2007 World Cotton Outlook
Cotton Economics Research Institute
Texas Tech University

USA

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	% Change
Cotton												
Area												
Thousand Acres												
Delta												
	4,185	4,121	4,121	4,119	4,120	4,118	4,121	4,122	4,126	4,129	4,132	-1.3%
Southeast												
	3,236	2,862	2,863	2,911	2,902	2,873	2,837	2,785	2,748	2,718	2,706	-16.4%
Southwest Irrigated												
	2,225	2,527	2,531	2,529	2,527	2,528	2,529	2,531	2,533	2,534	2,534	13.9%
Southwest Dry												
	2,375	2,732	2,784	2,832	2,880	2,930	2,984	3,039	3,093	3,147	3,201	34.8%
West												
	541	462	443	425	408	391	376	362	350	338	327	-39.6%
Total Area	12,562	12,705	12,742	12,815	12,837	12,841	12,846	12,840	12,850	12,866	12,900	2.7%
Yield												
Bales Per Acre												
Delta	1.91	1.86	1.88	1.89	1.91	1.93	1.95	1.96	1.98	2.00	2.02	5.9%
Southeast	1.36	1.44	1.45	1.45	1.47	1.47	1.48	1.49	1.51	1.52	1.54	13.3%
Southwest Irrigated	1.57	1.59	1.61	1.64	1.66	1.69	1.71	1.73	1.76	1.78	1.80	15.2%
Southwest Dry	0.94	0.93	0.93	0.94	0.94	0.95	0.95	0.96	0.96	0.97	0.97	3.2%
West	2.65	2.70	2.75	2.80	2.82	2.84	2.85	2.87	2.89	2.91	2.93	10.5%
Total Yield	1.73	1.71	1.73	1.73	1.75	1.75	1.77	1.78	1.79	1.80	1.81	4.7%
Domestic Supply												
	27,779	28,889	29,606	29,881	30,055	30,123	30,302	30,435	30,671	30,947	31,240	12.5%
Delta	7,975	7,676	7,750	7,799	7,880	7,934	8,019	8,093	8,177	8,256	8,343	4.6%
Southeast	4,390	4,121	4,159	4,231	4,261	4,213	4,208	4,162	4,148	4,138	4,159	-5.3%
Southwest Irrigated	3,486	4,020	4,087	4,144	4,201	4,261	4,324	4,387	4,452	4,513	4,573	31.2%
Southwest Dry	2,234	2,535	2,597	2,655	2,713	2,773	2,839	2,906	2,973	3,040	3,106	39.0%
West	1,435	1,249	1,219	1,189	1,148	1,110	1,074	1,042	1,012	985	959	-33.2%
ELS Production	2,209	2,188	2,199	2,200	2,205	2,210	2,213	2,215	2,218	2,219	2,221	0.5%
Total Production	21,729	21,789	22,011	22,219	22,407	22,501	22,676	22,805	22,979	23,152	23,361	7.5%
Beginning Stock	6,050	7,100	7,595	7,663	7,647	7,622	7,626	7,630	7,692	7,795	7,879	30.2%
Domestic Demand	12,100	12,385	12,294	12,010	11,782	11,647	11,459	11,436	11,533	11,606	11,590	-4.2%
Mill Utilization	5,000	4,790	4,631	4,362	4,160	4,022	3,829	3,743	3,737	3,728	3,694	-26.1%
Ending Stock	7,100	7,595	7,663	7,647	7,622	7,626	7,630	7,692	7,795	7,879	7,896	11.2%
Imports	25	25	25	25	28	28	28	29	30	30	30	20.8%
Exports	15,704	16,529	17,338	17,897	18,301	18,504	18,871	19,028	19,168	19,371	19,680	25.3%
Man-Made Fibers												
Million Pounds												
Domestic Supply	8,600	8,949	8,925	8,855	9,028	9,035	8,874	8,687	8,525	8,440	8,440	-1.9%
Capacity	10,782	10,803	10,799	10,715	10,662	10,603	10,396	10,170	9,976	9,807	9,654	-10.5%
Utilization	0.80	0.83	0.83	0.83	0.85	0.85	0.85	0.85	0.85	0.86	0.87	9.6%
Domestic Demand	14,767	14,827	14,814	14,890	14,915	14,711	14,628	14,952	14,756	14,385	14,046	-4.9%
Net Trade	-6,167	-5,879	-5,889	-6,035	-5,887	-5,676	-5,753	-6,266	-6,231	-5,945	-5,606	-9.1%
Fiber Textile Consumption												
Million Pounds												
Cotton	11,526	11,230	11,389	11,445	11,514	11,585	11,625	11,644	11,664	11,734	12,089	4.9%
Non-Cotton	13,809	14,600	14,620	14,725	15,009	15,243	15,512	15,720	15,630	15,473	15,280	10.7%
Fiber Textile Trade												
Million Pounds												
Cotton	8,192	8,931	9,166	9,352	9,518	9,655	9,787	9,847	9,870	9,945	10,316	25.9%
Non-Cotton	4,869	4,817	4,845	4,901	5,169	5,535	5,857	5,856	5,893	5,975	6,001	23.3%
Prices												
U.S. Dollars (USD) per pound												
Cotton Textile Price Index	0.98	1.18	1.14	1.16	1.17	1.18	1.21	1.25	1.29	1.28	1.32	33.7%
Non-Cotton Textile Price Index	0.64	0.61	0.61	0.62	0.66	0.74	0.82	0.84	0.86	0.89	0.90	39.8%
Cotton Farm Price	0.4756	0.5194	0.5233	0.5410	0.5603	0.5700	0.5803	0.5899	0.5959	0.6033	0.6161	29.5%
Polyester Price	0.6900	0.6497	0.6739	0.6855	0.6942	0.6999	0.7259	0.7367	0.7503	0.7575	0.7670	11.2%

2007 World Cotton Outlook
Cotton Economics Research Institute
Texas Tech University

AFRICA

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	% Change
Egypt Cotton												
Area												
	593	627	662	696	731	764	797	830	862	892	920	55.2%
Yield												
	1.60	1.55	1.58	1.60	1.62	1.64	1.66	1.68	1.70	1.72	1.74	8.8%
Domestic Supply												
Production	1,585	1,595	1,652	1,711	1,772	1,835	1,900	1,968	2,035	2,102	2,170	36.9%
Beginning Stock	950	973	1,043	1,112	1,183	1,253	1,324	1,397	1,468	1,537	1,604	68.8%
Domestic Demand	635	622	609	599	589	582	576	570	567	565	566	-10.9%
Mill Utilization	1,622	1,551	1,580	1,569	1,581	1,579	1,582	1,602	1,622	1,607	1,568	-3.3%
Ending Stock	1,000	942	981	979	999	1,002	1,012	1,035	1,056	1,041	1,002	0.2%
Trade Imports	622	609	599	589	582	576	570	567	565	566	566	-8.9%
Exports	550	567	577	585	590	594	597	599	601	602	603	9.7%
West Africa (Benin, Burkina Faso, Chad, Mali) Cotton												
Area	4,324	4,464	4,538	4,526	4,560	4,623	4,706	4,785	4,825	4,852	4,878	12.8%
Yield	0.79	0.80	0.81	0.82	0.83	0.84	0.85	0.86	0.87	0.88	0.89	12.3%
Domestic Supply												
Production	4,749	4,779	4,814	4,886	4,975	5,100	5,254	5,428	5,590	5,734	5,866	23.5%
Beginning Stock	3,425	3,579	3,683	3,718	3,790	3,887	4,003	4,117	4,198	4,270	4,340	26.7%
Domestic Demand	1,324	1,200	1,131	1,168	1,186	1,213	1,251	1,310	1,392	1,464	1,526	15.2%
Mill Utilization	1,284	1,212	1,249	1,259	1,284	1,317	1,370	1,441	1,501	1,545	1,582	23.2%
Ending Stock	84	81	81	73	71	66	60	50	37	19	6	-92.3%
Trade Imports	1,200	1,131	1,168	1,186	1,213	1,251	1,310	1,392	1,464	1,526	1,575	31.3%
Exports	0	0	0	0	0	0	0	0	0	0	0	0
Other Africa Cotton												
Area	7,502	7,378	7,377	7,426	7,517	7,631	7,777	7,833	7,910	7,978	8,040	7.2%
Yield	0.48	0.50	0.50	0.50	0.51	0.51	0.52	0.52	0.53	0.55	0.55	16.0%
Domestic Supply												
Production	5,602	5,472	5,397	5,403	5,452	5,544	5,661	5,735	5,833	6,098	6,272	12.0%
Beginning Stock	3,587	3,660	3,692	3,749	3,829	3,920	4,030	4,094	4,169	4,388	4,458	24.3%
Domestic Demand	2,015	1,812	1,705	1,654	1,624	1,623	1,631	1,641	1,664	1,710	1,814	-10.0%
Mill Utilization	3,386	3,248	3,234	3,246	3,296	3,362	3,427	3,503	3,586	3,726	3,826	13.0%
Ending Stock	1,574	1,543	1,580	1,622	1,673	1,731	1,786	1,839	1,875	1,912	1,946	23.7%
Trade Imports	1,812	1,705	1,654	1,624	1,623	1,631	1,641	1,664	1,710	1,814	1,880	3.7%
Exports	648	743	859	901	925	918	884	892	872	876	854	31.8%
Africa Man-Made Fibers												
Domestic Supply	2,864	2,967	3,022	3,058	3,081	3,100	3,118	3,124	3,119	3,248	3,301	15.2%
Capacity	418	442	472	489	514	556	623	726	861	1,017	1,197	186.3%
Utilization	812	800	796	783	777	797	851	960	1,114	1,297	1,496	84.3%
Domestic Demand	0.52	0.55	0.59	0.62	0.66	0.70	0.73	0.76	0.77	0.78	0.80	55.3%
Net Trade	1,468	1,436	1,415	1,416	1,410	1,414	1,411	1,392	1,359	1,317	1,270	-13.5%
Prices												
Cotton	-1,050	-994	-943	-927	-895	-858	-788	-666	-498	-299	-73	-93.0%
Polyester	3.46	3.81	3.92	4.13	4.24	4.43	4.66	4.73	4.77	4.82	4.92	42.2%
	4.00	3.84	4.05	4.20	4.34	4.49	4.79	4.93	5.02	5.06	5.13	28.1%

2007 World Cotton Outlook
Cotton Economics Research Institute
Texas Tech University

MIDDLE EAST

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	% Change
Turkey Cotton												
Area	1,730	1,719	1,719	1,721	1,730	1,738	1,748	1,759	1,766	1,771	1,776	2.7%
Yield	2.31	2.31	2.32	2.34	2.35	2.36	2.37	2.38	2.39	2.41	2.42	4.5%
Domestic Supply Production	5,698	5,620	5,386	5,354	5,366	5,394	5,441	5,505	5,586	5,673	5,756	1.0%
Beginning Stock	4,000	3,972	3,996	4,021	4,063	4,101	4,144	4,192	4,228	4,261	4,292	7.3%
Domestic Demand Mill Utilization	1,698	1,648	1,390	1,333	1,303	1,294	1,297	1,313	1,358	1,412	1,464	-13.8%
Ending Stock	8,348	8,214	8,210	8,190	8,203	8,257	8,224	8,247	8,358	8,474	8,499	1.8%
Trade Imports Exports	6,700	6,823	6,877	6,887	6,910	6,960	6,911	6,889	6,946	7,010	6,990	4.3%
1,648	1,390	1,333	1,303	1,294	1,297	1,313	1,358	1,412	1,464	1,509	1,509	-8.4%
Area	2,800	2,744	2,974	2,986	2,987	3,013	2,933	2,893	2,922	2,951	2,893	3.3%
Yield	150	150	150	150	150	150	150	150	150	150	150	0.0%
Other Middle East Cotton												
Area	966	979	989	997	1,003	1,007	1,011	1,014	1,016	1,018	1,020	5.5%
Yield	1.67	1.70	1.72	1.74	1.77	1.79	1.81	1.84	1.86	1.88	1.91	14.1%
Domestic Supply Production	2,293	2,157	2,156	2,192	2,238	2,284	2,328	2,371	2,412	2,452	2,492	8.7%
Beginning Stock	498	456	456	467	481	495	509	522	535	547	559	12.3%
Domestic Demand Mill Utilization	678	498	456	456	467	481	495	509	522	535	547	-19.3%
Ending Stock	1,906	1,836	1,819	1,850	1,912	1,993	2,088	2,198	2,317	2,441	2,486	30.4%
Trade Imports Exports	1,408	1,380	1,363	1,383	1,431	1,498	1,580	1,676	1,782	1,894	1,926	36.8%
498	456	456	467	481	495	509	522	535	547	559	559	12.3%
Area	228	510	654	767	871	971	1,071	1,173	1,324	1,462	1,507	561.0%
Yield	615	831	990	1,109	1,197	1,262	1,310	1,346	1,419	1,473	1,513	146.1%
Middle East Man-Made Fibers												
Domestic Supply Capacity Utilization	2,036	2,023	1,990	1,896	1,726	1,503	1,253	1,176	1,124	1,088	1,060	-48.0%
Domestic Demand	2,836	2,801	2,717	2,564	2,355	2,107	1,835	1,749	1,695	1,661	1,636	-42.3%
Net Trade	0.72	0.72	0.73	0.74	0.73	0.71	0.68	0.67	0.66	0.65	0.65	-9.8%
Prices	3,806	4,068	4,230	4,463	4,740	5,052	5,452	5,661	5,804	5,968	6,235	63.8%
Cotton Polyester	-1,770	-2,045	-2,239	-2,567	-3,014	-3,550	-4,200	-4,485	-4,681	-4,881	-5,175	192.4%
	848	937	981	1,067	1,147	1,221	1,278	1,289	1,299	1,313	1,340	58.0%
	982	945	1,015	1,087	1,175	1,237	1,313	1,342	1,367	1,380	1,398	42.3%

2007 World Cotton Outlook
Cotton Economics Research Institute
Texas Tech University

EUROPE

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	% Change
European Union-25 Cotton												
Area	892	839	816	804	796	784	777	761	715	665	662	-25.8%
Thousand Acres												
Yield	1.78	1.75	1.76	1.76	1.76	1.76	1.75	1.75	1.75	1.74	1.74	-2.3%
Bales Per Acre												
Domestic Supply	2,774	2,391	2,213	2,112	2,095	2,069	2,052	2,019	1,939	1,841	1,837	-33.8%
Production	1,586	1,470	1,440	1,414	1,397	1,373	1,361	1,334	1,255	1,155	1,150	-27.5%
Beginning Stock	1,188	921	774	697	698	696	691	686	685	685	687	-42.2%
Domestic Demand	3,296	3,146	2,946	2,755	2,585	2,428	2,290	2,151	2,016	1,915	1,914	-41.9%
Mill Utilization	2,375	2,373	2,249	2,057	1,889	1,738	1,604	1,466	1,330	1,228	1,227	-48.3%
Ending Stock	921	774	697	698	696	691	686	685	685	687	687	-25.4%
Trade												
Imports	1,959	1,726	1,420	1,176	903	830	748	662	570	471	363	-81.5%
Exports	1,437	971	687	533	413	471	510	530	493	397	286	-80.1%
Other Europe Cotton												
Area	0	0	0	0	0	0	0	0	0	0	0	0
Thousand Acres												
Yield	0	0	0	0	0	0	0	0	0	0	0	0
Bales Per Acre												
Domestic Supply	54	53	52	51	50	49	48	48	48	47	47	-12.5%
Production	0	0	0	0	0	0	0	0	0	0	0	0
Beginning Stock	54	53	52	51	50	49	48	48	48	47	47	-12.5%
Domestic Demand	224	224	225	226	227	228	230	231	233	234	233	4.2%
Mill Utilization	171	173	175	176	178	180	182	184	186	187	187	9.1%
Ending Stock	53	52	51	50	49	48	48	48	47	47	47	-11.4%
Trade												
Imports	172	173	176	177	180	182	184	186	188	188	188	9.4%
Exports	2	2	2	2	2	2	2	2	2	2	2	0.0%
Europe Man-Made Fibers												
Domestic Supply	4,467	3,642	3,307	3,183	3,112	3,109	3,106	3,185	3,270	3,339	3,378	-24.4%
Capacity	6,625	6,474	6,280	6,016	5,817	5,740	5,721	5,838	5,959	6,042	6,074	-8.3%
Utilization	0.67	0.56	0.53	0.53	0.53	0.54	0.54	0.55	0.55	0.55	0.56	-17.5%
Domestic Demand	8,636	8,171	7,548	7,005	6,492	6,014	5,568	4,824	4,210	3,779	3,705	-57.1%
Net Trade	-4,170	-4,529	-4,241	-3,822	-3,380	-2,905	-2,462	-1,639	-940	-440	-326	-92.2%
Prices												
Cotton	0.45	0.46	0.44	0.46	0.48	0.50	0.52	0.52	0.53	0.53	0.54	19.9%
Polyester	0.52	0.46	0.46	0.47	0.49	0.51	0.54	0.54	0.55	0.56	0.57	8.0%

2007 World Cotton Outlook
Cotton Economics Research Institute
Texas Tech University

FORMER SOVIET UNION (FSU)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	% Change
Russia Cotton												
Area												
Thousand Acres												
Yield												
Bales Per Acre												
Domestic Supply												
Production	222	222	225	231	237	246	254	261	269	280	292	31.4%
Beginning Stock	0	0	0	0	0	0	0	0	0	0	0	0
Domestic Demand												
Mill Utilization	1,647	1,543	1,560	1,578	1,600	1,622	1,643	1,666	1,692	1,720	1,749	6.2%
Ending Stock	1,425	1,318	1,329	1,340	1,354	1,368	1,382	1,396	1,412	1,428	1,445	1.4%
Trade Imports	222	222	225	231	237	246	254	261	269	280	292	31.4%
Exports	0	0	0	0	0	0	0	0	0	0	0	0
Prices												
Cotton	16.09	17.34	17.89	18.91	19.41	20.10	20.89	21.02	21.00	21.05	21.29	32.3%
Polyester	18.64	17.47	18.50	19.26	19.89	20.37	21.46	21.88	22.10	22.12	22.21	19.2%
Uzbekistan Cotton												
Area												
Thousand Acres												
Yield												
Bales Per Acre												
Domestic Supply												
Production	6,648	6,826	6,951	7,092	7,225	7,348	7,465	7,586	7,664	7,702	7,746	16.5%
Beginning Stock	5,400	5,528	5,658	5,785	5,909	6,013	6,115	6,221	6,285	6,325	6,372	18.0%
Domestic Demand	1,248	1,298	1,293	1,307	1,315	1,335	1,349	1,365	1,378	1,377	1,375	10.1%
Mill Utilization	2,048	2,076	2,111	2,140	2,189	2,233	2,274	2,304	2,298	2,290	2,277	11.2%
Ending Stock	750	783	805	824	854	883	909	926	920	916	908	21.1%
Trade Imports	1,298	1,293	1,307	1,315	1,335	1,349	1,365	1,378	1,377	1,375	1,369	5.4%
Exports	5	5	5	5	5	5	5	5	5	5	5	0.0%
Other FSU Cotton												
Area												
Thousand Acres												
Yield												
Bales Per Acre												
Domestic Supply												
Production	3,856	3,798	3,892	3,914	3,922	3,927	3,935	3,953	3,977	4,005	4,040	4.8%
Beginning Stock	2,810	2,777	2,769	2,763	2,764	2,766	2,773	2,788	2,805	2,827	2,853	1.5%
Domestic Demand	1,046	1,021	1,123	1,151	1,158	1,161	1,163	1,166	1,171	1,177	1,187	13.5%
Mill Utilization	1,777	1,836	1,851	1,850	1,855	1,857	1,868	1,886	1,908	1,927	1,942	9.3%
Ending Stock	756	713	700	692	694	694	702	715	730	740	744	-1.5%
Trade Imports	1,021	1,123	1,151	1,158	1,161	1,163	1,166	1,171	1,179	1,187	1,198	17.3%
Exports	106	393	505	559	578	607	607	607	607	607	607	472.5%
FSU Man-Made Fibers												
Domestic Supply												
Capacity	2,324	2,555	2,225	1,957	1,615	1,483	1,615	1,748	1,889	1,980	1,972	-15.2%
Utilization	3,800	3,561	2,991	2,160	1,447	1,130	1,020	1,374	1,883	2,271	2,376	-37.5%
Domestic Demand	0.61	0.72	0.74	0.91	1.12	1.31	1.58	1.27	1.00	0.87	0.83	35.7%
Net Trade	1,540	1,548	1,549	1,555	1,559	1,555	1,558	1,561	1,562	1,562	1,562	1.4%
Prices												
Cotton												
Uzbekistani Soum (UZS) per pound												
Polyester	740	857	939	1,040	1,105	1,182	1,258	1,281	1,291	1,305	1,331	79.8%
	857	863	971	1,059	1,133	1,198	1,292	1,333	1,358	1,371	1,388	61.9%

2007 World Cotton Outlook
Cotton Economics Research Institute
Texas Tech University

WORLD FIBER SUPPLY AND UTILIZATION

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	% Change
Cotton												
Area	85,401	85,582	86,305	87,215	87,945	88,772	89,292	89,779	90,197	90,575	91,092	6.7%
Yield	1.37	1.40	1.43	1.44	1.45	1.46	1.48	1.49	1.51	1.52	1.54	12.4%
Domestic Supply Production	171,034	172,346	174,087	176,587	178,767	181,153	183,795	185,865	187,667	189,457	191,432	11.9%
Beginning Stock	116,706	120,086	123,199	125,348	127,597	129,890	132,248	134,203	136,009	137,870	139,886	19.9%
Domestic Demand Mill Utilization	54,328	52,260	50,888	51,239	51,169	51,263	51,547	51,663	51,658	51,587	51,546	-5.1%
Ending Stock	173,463	172,377	174,052	176,539	178,681	181,130	183,793	185,826	187,614	189,398	191,375	10.3%
Trade	121,203	121,489	122,813	125,370	127,418	129,583	132,130	134,168	136,027	137,852	140,428	15.9%
Stocks-to-use ratio	52,260	50,888	51,239	51,169	51,263	51,547	51,663	51,658	51,587	51,546	50,947	-2.5%
Man-Made Fiber												
Domestic Supply Capacity Utilization	78,836	81,823	84,349	85,106	86,398	88,230	88,800	89,555	92,246	93,432	94,948	20.4%
Domestic Demand	98,683	100,342	101,731	101,120	101,512	103,061	102,919	103,613	106,637	107,959	108,888	10.3%
Unaccounted	0.80	0.82	0.83	0.84	0.85	0.86	0.86	0.86	0.87	0.87	0.87	9.1%
Prices												
Cotton A-index	91,293	94,778	97,299	98,090	99,364	101,109	101,644	102,466	105,088	106,144	107,540	17.8%
U.S. Polyester Price	-12,457	-12,955	-12,950	-12,983	-12,966	-12,880	-12,844	-12,911	-12,843	-12,712	-12,592	1.1%
	U.S. Dollars (USD) per pound											
	0.5958	0.6447	0.6517	0.6732	0.6774	0.6909	0.7066	0.7076	0.7131	0.7208	0.7353	23.4%
	0.6900	0.6497	0.6739	0.6855	0.6942	0.6999	0.7259	0.7367	0.7503	0.7575	0.7670	11.2%

2007 World Cotton Outlook
Cotton Economics Research Institute
Texas Tech University

COTTON NET TRADE

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	% Change
Net Cotton Exporters (U.S. excluded)												
Thousand Bales												
Argentina	-91	13	63	93	112	125	133	138	141	149	159	-275.1%
Australia	2,120	2,086	2,114	2,216	2,358	2,505	2,665	2,836	3,000	3,167	3,433	61.9%
Brazil	1,000	2,122	2,749	3,158	3,459	3,657	3,922	4,192	4,419	4,633	4,950	395.0%
Egypt	-37	44	72	142	191	256	319	366	413	495	602	-1726.1%
India	3,400	3,500	3,754	4,017	4,068	4,390	4,673	4,685	4,820	4,803	4,485	31.9%
West Africa	3,465	3,567	3,565	3,627	3,692	3,783	3,884	3,986	4,089	4,189	4,284	23.6%
Other Africa	2,216	2,224	2,163	2,157	2,156	2,182	2,234	2,232	2,247	2,372	2,447	10.4%
Other Middle East	387	321	337	342	326	291	240	173	95	11	6	-98.4%
Uzbekistan	4,600	4,750	4,840	4,952	5,036	5,115	5,191	5,282	5,366	5,412	5,469	18.9%
Other FSU	2,079	1,961	2,040	2,064	2,068	2,070	2,068	2,067	2,068	2,078	2,098	0.9%
Total (U.S. excluded)	19,139	20,588	21,697	22,768	23,464	24,373	25,329	25,957	26,659	27,310	27,933	46.0%
United States	15,679	16,504	17,312	17,872	18,273	18,476	18,843	18,999	19,138	19,340	19,650	25.3%
Total Net Exporters	34,818	37,092	39,010	40,639	41,737	42,849	44,172	44,956	45,797	46,651	47,583	36.7%
Net Importers (China excluded)												
Thousand Bales												
Pakistan	2,125	2,023	2,351	2,717	2,943	3,254	3,498	3,575	3,600	3,699	3,956	86.2%
South Korea	1,040	919	903	873	851	829	811	797	786	772	760	-26.9%
Taiwan	1,150	1,008	921	847	789	729	673	621	571	524	481	-58.2%
Japan	600	572	517	438	394	352	310	264	255	210	148	-75.4%
Other Asia	7,402	7,461	7,526	7,549	7,624	7,698	7,812	7,995	8,214	8,382	8,698	17.5%
Other Latin America	573	280	335	282	330	296	346	314	360	335	388	-32.2%
Mexico	1,200	1,109	1,001	890	842	839	832	806	794	768	752	-37.3%
Canada	130	218	166	148	142	140	139	139	140	141	142	9.1%
Turkey	2,650	2,594	2,824	2,836	2,837	2,863	2,783	2,743	2,772	2,801	2,743	3.5%
EU-25	522	756	733	643	489	359	238	132	76	74	77	-85.3%
Other Europe	170	171	174	175	178	180	182	184	186	186	186	9.5%
Russia	1,425	1,321	1,336	1,347	1,362	1,377	1,389	1,405	1,423	1,440	1,457	2.3%
Total (China excluded)	18,987	18,432	18,784	18,748	18,782	18,915	19,011	18,973	19,176	19,333	19,789	4.2%
China	16,260	18,691	20,190	21,843	22,870	23,910	25,158	25,943	26,567	27,258	27,736	70.6%
Total Net Importers	35,247	37,123	38,974	40,592	41,652	42,826	44,170	44,916	45,743	46,591	47,526	34.8%
Price												
U.S. Dollars (USD) per pound												
A-index	0.5958	0.6447	0.6517	0.6732	0.6774	0.6909	0.7066	0.7076	0.7131	0.7208	0.7353	23.4%

2007 World Cotton Outlook
Cotton Economics Research Institute
Texas Tech University

MAN-MADE FIBER NET TRADE

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	% Change
Net Man-made Fiber Exporters												
Million Pounds												
India	1,683	2,240	2,301	2,508	2,171	1,862	1,700	1,434	1,020	613	495	-70.6%
Pakistan	270	570	680	769	863	899	937	785	560	341	139	-48.7%
South Korea	2,498	2,125	2,517	2,836	3,044	3,199	3,241	3,280	3,318	3,361	3,413	36.6%
Taiwan	2,445	2,098	2,234	2,370	2,613	2,603	2,605	2,603	2,601	2,581	2,588	5.8%
Japan	356	572	616	789	982	1,151	1,324	1,488	1,630	1,736	1,867	424.0%
Mexico	253	402	538	629	710	738	771	851	874	900	935	269.7%
Unaccounted	13,241	13,961	13,627	13,385	13,022	12,808	12,901	13,098	13,170	13,130	13,001	-1.8%
Total Net Exporters	20,746	21,967	22,512	23,286	23,405	23,260	23,479	23,540	23,173	22,661	22,437	8.2%
Net Man-made Fiber Importers												
Million Pounds												
Argentina	47	19	-6	5	16	23	25	19	13	10	9	-80.8%
Australia	74	67	68	69	69	69	67	65	63	61	59	-20.9%
China	2,915	5,141	5,466	5,702	5,851	5,458	5,318	5,614	6,117	6,569	6,601	126.5%
Other Asia	1,841	487	417	485	550	746	929	994	858	682	707	-61.6%
Brazil	1,515	1,760	2,111	2,468	2,416	2,611	2,495	2,368	2,312	2,325	2,379	57.0%
Other Latin America	731	495	565	609	716	740	807	781	805	782	825	12.7%
Canada	467	550	580	598	610	624	634	645	656	668	677	44.9%
Africa	1,050	994	943	927	895	858	788	666	498	299	73	-93.0%
Middle East	1,770	2,045	2,239	2,567	3,014	3,550	4,200	4,485	4,681	4,881	5,175	192.4%
Europe	4,170	4,529	4,241	3,822	3,380	2,905	2,462	1,639	940	440	326	-92.2%
United States	6,167	5,879	5,889	6,035	5,887	5,676	5,753	6,266	6,231	5,945	5,606	-9.1%
Total Net Importers	20,746	21,967	22,512	23,286	23,405	23,260	23,479	23,540	23,173	22,661	22,437	8.2%
Price												
U.S. Dollars (USD) per pound												
U.S. Polyester	0.6900	0.6497	0.6739	0.6855	0.6942	0.6999	0.7259	0.7367	0.7503	0.7575	0.7670	11.2%

2007 World Cotton Outlook
Cotton Economics Research Institute
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