



SUMMARY OF
The Economic Outlook
FOR U.S. COTTON 2017

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2017 Cotton Economic Outlook

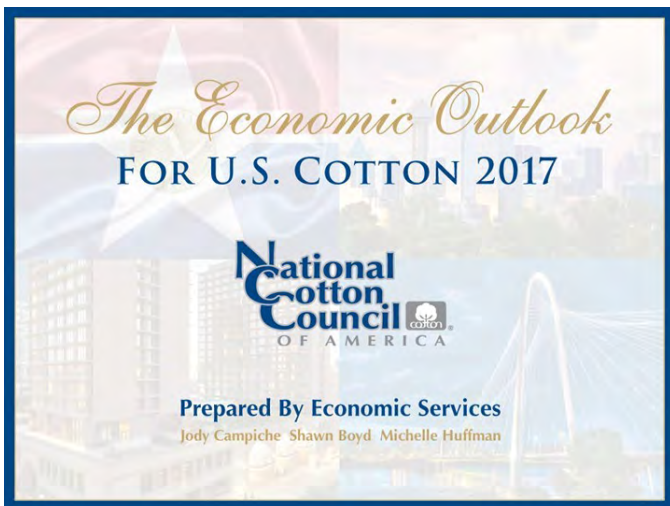
NCC Annual Meeting

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Introduction

Good morning. Thank you for the opportunity to present the National Cotton Council's economic outlook for U.S. and international cotton markets. While the presentation will focus on a few highlights, the full report will be available at the end of this session.



2016: Year in Review

Over the course of 2016, cotton futures experienced significant fluctuations. After reaching a seven-year low in March, cotton futures climbed to a two-year high in August before retreating back to 65 cents a few weeks later. For the remainder of the year, cotton futures traded in the 66 to 73 cent range.

While cotton and soybean prices trended upward, grain prices declined in 2016. Oil prices increased from the lows observed in 2015. World cotton production increased by 9.3% while the latest USDA estimate shows a 1% increase in consumption. However, ending stocks were reduced for the second year in a row due to increased Chinese reserve sales.

2016 – Year in Review

- Cotton prices experienced significant fluctuations throughout the year
- In recent months, cotton prices have maintained a stronger appearance
- Grain prices remain at low levels
- Upward trend in oil prices

U.S. Balance Sheet

To recap the current 2016 marketing year, USDA's most recent estimate puts last year's harvest at 17 million bales, up 4 million bales from 2015.

According to the latest USDA estimate, U.S. producers planted 10.1 million acres of cotton in 2016, an increase of over 17% from the previous spring. Increases were observed in all regions except the Southeast. The increased acres were primarily the result of higher cotton prices relative to grains and oilseeds, more favorable planting conditions in the Southwest, and increased water availability in the West.

The USDA estimate for U.S. mill use in 2016 is 3.3 million bales, down 150 thousand bales from 2015. The current estimate is in line with recent monthly consumption numbers.

NCC is projecting exports of 12.8 million bales due to current YTD sales. U.S. exports are estimated to be 39.3% higher in 2016. If the current pace of sales and shipments is maintained, the strong demand for high quality cotton could push the U.S. export number even higher than 12.8 million bales. The current U.S. export estimate breaks down into 12.2 million bales of upland cotton and 600 thousand bales of ELS cotton.

The U.S. will remain the largest exporter of cotton with a market share of 35.8% as compared to 26.0% in 2015.

survey was conducted. During the survey period, the cotton December futures contract averaged 70 cents per pound, which is higher than year-ago levels. Looking at competing crops, corn prices were lower than year-ago levels while soybean prices were about 12% higher. The price ratio of cotton to corn is more favorable than in 2016.

U.S. Balance Sheet

	Million Bales			Change
	14/15	15/16	16/17	
Production	16.32	12.89	16.96	
Mill Use	3.58	3.45	3.30	
Exports	11.25	9.15	12.75	
Stocks	3.65	3.80	4.75	
Stocks/Use	25%	30%	30%	

Pre-Planting Market Signals

	Cotton	Corn	Soybeans	Cot/Corn	Cot/Soy
2017	70.07¢	\$3.83	\$9.99	18.3	7.0
2016	64.05¢	\$3.86	\$8.86	16.6	7.2
2015	64.60¢	\$4.25	\$10.12	15.2	6.4
2014	78.57¢	\$4.66	\$11.44	16.9	6.9
2013	83.18¢	\$5.70	\$12.84	14.6	6.5
2012	92.08¢	\$5.65	\$12.59	16.3	7.3
2011	118.08¢	\$5.88	\$13.31	20.1	8.9

NCC Acreage Survey

With that review in mind, the projections for the 2017 marketing year will begin with the outlook for U.S. production. As in past years, the prospects for the U.S. crop are based on the results of the NCC planting intentions survey with assumptions made for abandonment and yields.

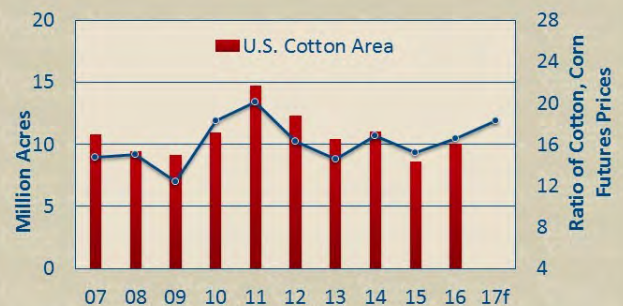
It is important to call attention to the ratios because past experience has shown that these ratios are reliable indicators of changes in cotton acreage. Historical data over the past 10 years shows a clear relationship between the price ratios and changes in cotton acreage. A review of the Council's survey will begin with a look at the Southeast.

NCC Acreage Survey

- Distributed on Dec 15
- Responses collected through mid-January
- Asked for acres of upland cotton, ELS cotton, corn, soybeans, wheat, other crops in '16 and intentions for '17
 - also asked about price expectations

Surveys were distributed on December 15 and responses were collected through mid-January. Respondents are asked to give their plantings of cotton, corn, soybeans, wheat, and other crops for 2016 and intended acreage for 2017.

Pre-Planting Market Signals



Pre-Planting Market Signals

As always, the survey results should be viewed as a measure of grower intentions prevailing at the time the

2017 Southeast Acreage

In the Southeast, survey results indicate a 0.1% increase in the region's upland area to 2.2 million acres. Across the six states, the results are mixed with increased acreage in Alabama and Florida and a decrease for the other four states.

2017 Southeast Acreage

	2016 Actual	2017 Intended	% Change
Alabama	345	394	14.2%
Florida	102	108	5.4%
Georgia	1,180	1,144	-3.1%
North Carolina	280	267	-4.8%
South Carolina	190	189	-0.4%
Virginia	73	72	-1.0%
Southeast	2,170	2,173	0.1%

Total may not add due to rounding.

In Alabama, the survey responses indicate 14.2% more cotton acreage and less corn and wheat area. In Florida, respondents indicated more cotton and less soybeans.

In Georgia, cotton acreage is expected to decline by 3.1% with 'Other Crops', likely peanuts, pulling acres from cotton, corn and wheat. In South Carolina, acreage is expected to decline by 0.4% as cotton acres shift to soybeans and 'Other Crops'.

In North Carolina, a 4.8% decline is expected as cotton acreage shifts to soybeans and 'Other Crops'. Cotton acreage is expected to decline by 1.0% in Virginia as acreage shifts to corn and 'Other Crops'.

Overall, across the Southeast, the states that had more issues with harvest in the past 2 years, including yield and quality losses, along with increased financial pressures, are showing the greatest reduction in cotton acres for 2017.

2017 Mid-South Acreage

In the Mid-South, growers have demonstrated their ability to adjust acreage based on market signals, in particular, the relative prices of competing crops. This year's survey results are no different with growers intending to plant 1.7 million acres, an increase of 12.8% from the previous year.

Across the region, all states are expected to increase cotton acreage, while decreasing corn and 'Other Crops'. The largest increase was reported in Mississippi with 26.8% more cotton acreage in 2017. Mississippi respondents expect to lower acreage of all other crops as more cotton acreage is planted.

2017 Mid-South Acreage

	2016 Actual	2017 Intended	% Change
Arkansas	380	389	2.5%
Louisiana	140	153	9.5%
Mississippi	435	552	26.8%
Missouri	280	289	3.1%
Tennessee	255	297	16.6%
Mid-South	1,490	1,680	12.8%

Total may not add due to rounding.

In Tennessee, cotton acreage is expected to increase by 16.6% as land shifts away from corn. In all states except Mississippi, soybean acreage is expected to increase. In Arkansas and Missouri, corn, wheat, and 'Other Crops' are expected to decline. In Louisiana, respondents indicated more cotton, soybeans, and wheat and less corn and 'Other Crops'.

2017 Southwest Acreage

Growers in the Southwest intend to plant 6.6 million acres of cotton, an increase of 10.7%. Increases in cotton area are expected in each of the three states. In Kansas, land is shifting away from wheat, corn, and soybeans. In Oklahoma, a 30.1% increase is expected as wheat acreage declines.

2017 Southwest Acreage

	2016 Actual	2017 Intended	% Change
Kansas	32	45	30.1%
Oklahoma	305	397	42.0%
Texas	5,650	6,187	9.5%
Southwest	5,987	6,630	10.7%

Total may not add due to rounding.

Overall, Texas acreage is expected to increase by 9.5%. In south Texas, respondents indicate an 11.4% increase in cotton acreage as land shifts away from corn and wheat. Respondents in South Texas also indicated an increase in 'Other Crops'.

Respondents from the Blacklands indicate a slight decrease in cotton and corn acreage and an increase in wheat and ‘Other Crops’. In west Texas, respondents indicated a 9.6% increase in cotton acreage and a decline in corn, wheat, and ‘Other Crops’.

2017 West Acreage

With intentions of 268 thousand acres, producers in the West are expecting to plant 15.1% more acres of upland cotton. Arizona is responsible for the large increase, with California acreage down slightly and New Mexico acreage up slightly. The survey results for Arizona suggest a shift from corn and ‘Other Crops’ to cotton.

	2016 Actual	2017 Intended	% Change
Arizona	120	154	28.3%
California	66	65	-1.5%
New Mexico	47	49	4.5%
West	233	268	15.1%

Total may not add due to rounding.

2017 ELS Acreage

The survey indicates that growers intend to plant more ELS cotton in 2017, in some cases due to expectations of increased water allocations. Arizona growers are expecting to plant 79.6% more ELS cotton while California growers expect a 31.4% increase in ELS acres. Overall, U.S. cotton growers intend to increase ELS plantings 36.9% to 266 thousand acres in 2017.

	2016 Actual	2017 Intended	% Change
Arizona	15	26	79.6%
California	155	204	31.4%
New Mexico	8	8	-0.8%
Texas	17	29	68.4%
ALL ELS	195	266	36.9%

Total may not add due to rounding.

U.S. Cotton Production

Summing across the 4 regions gives intended 2017 upland cotton area of 10.8 million acres, 8.8% above 2016.

	15/16	16/17	17/18	Change
Planted (Mil Ac)	8.58	10.07	11.01	0.94
% Un-harvested	5.9%	5.5%	12%	6.5%
Harvested (Mil Ac)	8.07	9.52	9.70	0.18
Yield	766	855	830	-25
Production (Mil Ba)	12.89	16.96	16.76	-0.20

Summing together the upland and ELS cotton intentions shows U.S. all-cotton plantings in 2017 of 11 million acres, 9.4% higher than in 2016.

Once again, it is important to remember that the survey is a snapshot in time based on grower intentions. Changes in markets and weather will cause actual plantings to differ from early-season intentions.

Planted acreage is just one of the factors that will determine supplies of cotton and cottonseed. Ultimately, weather, insect pressures, and agronomic conditions play a significant role in determining crop size.

Since the NCC economic outlook does not attempt to forecast weather patterns, the standard convention is to assume yields in line with recent trends and abandonment consistent with historical averages. However, it is important to remember the volatility around estimated production given the uncertainty of weather patterns.

With abandonment assumed at 12% for the U.S., Cotton Belt harvested area totals 9.7 million acres. Using an average 2017 U.S. yield of 830 pounds generates a cotton crop of 16.8 million bales, with 16 million bales of upland and 760 thousand bales of ELS. The projected crop represents a 195 thousand bale decrease from the latest 2016 estimate.

U.S. Balance Sheet

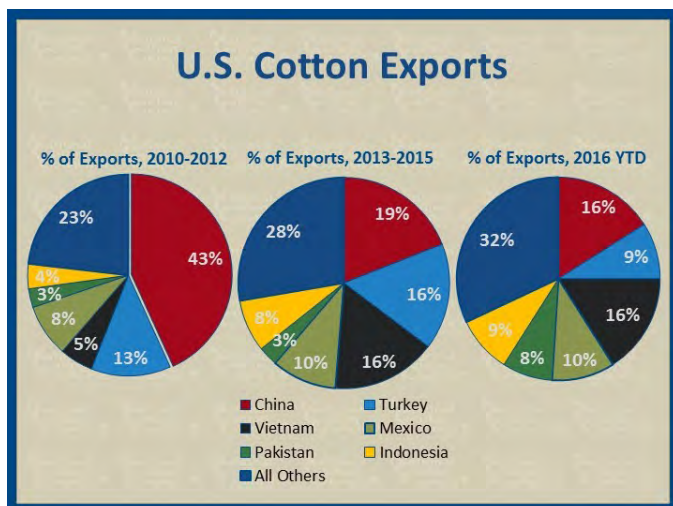
Returning to the U.S. balance sheet, we can turn our attention to the prospects for U.S. cotton demand.

First, let's look at cotton consumed by U.S. mills. A slight increase in consumption by the domestic textile industry is projected in the 2017 marketing year. U.S. mill use is projected to grow by 100 thousand bales, bringing the total to 3.4 million bales. U.S. exports are projected to be 12.4 million bales for 2017. When exports are added to U.S. mill use, total offtake is 15.8 million bales. Recall that the U.S. crop is estimated at 16.8 million bales, thus leading to an increase in ending stocks of 898 thousand bales.

Million Bales					
	14/15	15/16	16/17	17/18	Change
Production	16.32	12.89	16.96	16.76	-0.20
Mill Use	3.58	3.45	3.30	3.40	0.10
Exports	11.25	9.15	12.75	12.38	-0.37
Stocks	3.65	3.80	4.75	5.65	0.90
Stocks/Use	25%	30%	30%	36%	

U.S. Exports

Export markets continue to be the primary outlet for U.S. raw fiber production. From 2013-15, the shift in U.S. export customers, including the large reduction in exports to China, was the main story. As we look at the current marketing year, exports to China have stabilized a bit, but a further shift in customers has occurred. While we are only halfway through the 2016



marketing year, it is important to review current export customers given the large increase in projected exports for this marketing year.

As compared to this same time in the last marketing year, exports to all countries have increased, with the exception of Turkey. In most of the countries listed here, 2016 YTD exports are already higher than total 2015 exports. Large increases occurred in Pakistan, China, Indonesia, and India. While world trade increased slightly in 2016, the gain in U.S. market share is largely attributed to supply issues in other major cotton exporting countries. Brazil is projected to have a 33% reduction in cotton exports in 2016, while India's exports are projected to be 24% lower. In addition, exportable supplies are limited in Central Asia and West Africa for the current marketing year.

China's Balance Sheet

China announced a new plan in 2016 to auction off cotton reserve stocks each year. In 2016, the reserve auctions took place from May through September and almost 12 million bales were sold. China plans to gradually reduce stocks each year until the reserves reach what they consider a 'reasonable level'. The 2017 reserve auctions are scheduled to occur from March 6 to August 31. For the 2016 crop year, the January USDA estimate includes a reduction of 9.9 million bales. In 2017, an additional 10.8 million bale reduction in total stocks is expected. The 2017 estimate assumes that the next auction series will be as successful as in the previous year.

Million Bales					
	14/15	15/16	16/17	17/18	Change
Production	30.0	22.0	22.0	21.9	-0.1
Mill Use	34.0	35.0	36.3	37.1	0.8
Imports	8.3	4.4	4.5	4.5	0.0
Stocks	66.9	58.2	48.3	37.6	-10.7
Stocks/Use	196%	166%	133%	101%	

Although world mill use showed only a slight increase in 2016, cotton mill use in China is again showing signs of growth, but competition from lower-priced man-made fiber remains a limiting factor for the growth of cotton fiber use. China is not expected to increase imports until the reserves are further reduced, which could be in 2018/19. China has been reducing acreage and production for the past five years and is not expected to return to previous production levels.

It is important to mention that while China has made some adjustments to cotton production and raw fiber imports, they still remain an important player in the world cotton industry.

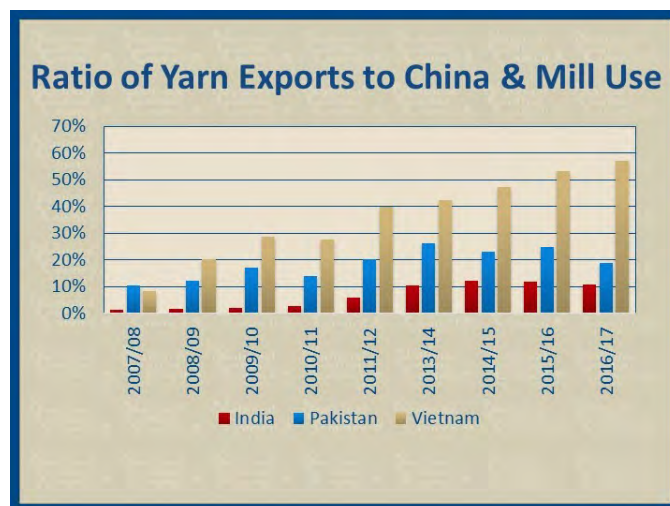
China Yarn Imports

While China's increased consumption of reserve stocks has bolstered mill use in 2016, it has also curbed China's demand for imported cotton fiber and cotton yarn. This trend could continue as China continues to work through the reserve stocks. China lowered yarn imports from India and Pakistan by 40% and 28%, respectively, but increased imports from Vietnam by 25%.



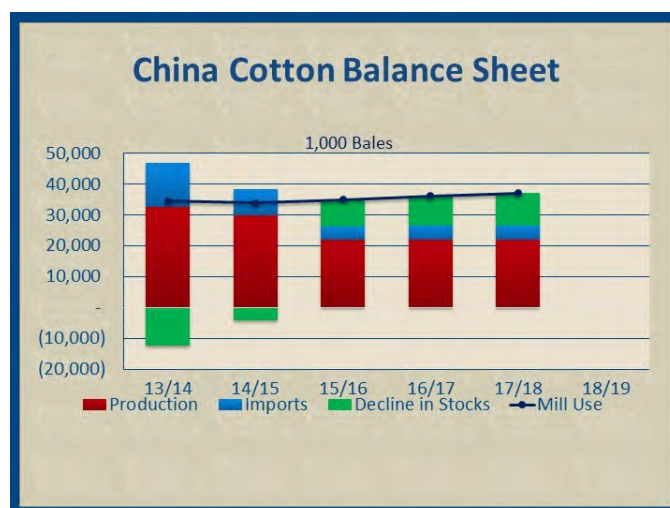
Ratio of China Yarn Imports to Mill Use

Although U.S. exports to China have been lower in the last few years, exports to Vietnam have significantly increased. Much of the growth in Vietnam's textile industry has been driven by Chinese and other foreign investment. In Vietnam, the ratio of China yarn exports to domestic mill use has been steadily increasing. Although China is not importing as much raw cotton fiber from the U.S., they are still consuming a significant amount of U.S. cotton.



China Cotton Balance Sheet

This slide shows the breakdown of cotton supply to meet China's mill use. In 2013/14, production and imports were higher and stocks increased. In 2014/15, production, imports, and stocks declined. Starting in 2015/16, a new lower level of production is coupled with smaller imports and increased reserve sales to meet mill demand. A successful auction series over the next two years could easily put China in a position to become a larger cotton importer again. A reduction in reserves will lead to a gap that will need to be filled by imports, since China has indicated that acreage is not expected to increase back to previous levels.



World Balance Sheet

For the world balance sheet, global production of 105.6 million bales is just slightly higher than in 2016. World mill use is projected to increase to 113.4 million bales, exceeding production by 7.8 million bales. Although cotton's share of world fiber demand has been declining, total cotton consumption has been trending upward for the past 5 years, with the exception of a slight decline in 2015.

World Balance Sheet

	Million Bales			
	15/16	16/17	17/18	Change
Production	96.5	105.3	105.6	0.3
Mill Use	111.3	111.8	113.4	1.6
Trade	35.2	35.6	36.7	1.1
Stocks	96.9	90.4	82.7	-7.7
China	58.2	48.3	37.6	-10.7
All Others	38.7	42.1	45.1	3.0

World cotton stocks decline by 7.7 million bales in the 2017 balance sheet. While projections of global consumption exceeding production would normally be supportive of prices, the implications for the coming year may not be as clear cut. The majority of the decline in global stocks is due to reduced inventories in China. Stocks outside of China – an important barometer of price conditions – are projected to increase by 3.0 million bales.

World Cotton Trade

As the net effects of the trade adjustments are aggregated together, world cotton trade for 2017 is estimated at 36.7 million bales, up 1.0 million bales from 2016. The United States is expected to capture approximately 33.7% of world trade by exporting 12.4 million bales in the upcoming year. However, it is important to note that the U.S. projections are highly contingent on the global cotton market.

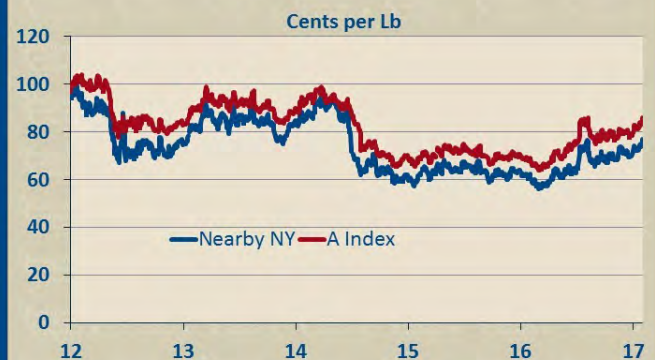
World Cotton Trade

	Million Bales		
	'11-15 Avg	16/17	17/18
World Trade	41.13	35.65	36.68
U.S. Exports	11.13	12.75	12.38
Trade Share	27.1%	35.8%	33.8%

Cotton Prices

While the Council's economic outlook does not attempt to project cotton prices, it is important to review some of the factors shaping the current price situation. Cotton prices have maintained a stronger appearance despite sluggish world demand, smaller imports by China, weakness in other commodity markets, and a stronger dollar. In the face of bearish indicators, a lack of exportable supplies in Central Asia and West Africa, coupled with India's reduced exports, are supporting current prices. In addition, unfixed on-call sales are also providing support to futures prices.

Cotton Prices



For the past three years, U.S. cotton producers have struggled with low cotton prices and high production costs. While current futures markets have increased since last year, many producers will continue to face difficult economic conditions in 2017. Production costs remain high and the slightly higher price is still not enough to cover all production expenses for many producers.

Final Thoughts

The U.S. export pace will be a key factor to monitor during the remainder of the 2016 marketing year. The increased stocks outside of China may contribute to a more bearish tone. As with any projections, there are always uncertainties and assumptions that can dramatically change the balance sheet. China's stocks and import policy, as well as India's ability to reenter the export market, provide significant uncertainty for global markets. In addition, a struggling global economy and competition from man-made fibers underscore the challenging landscape facing cotton demand. 2017 is shaping up to be another challenging year for the U.S. cotton industry. Council economists hope this outlook can provide insights to help the industry address those challenges.



Final Thoughts

- U.S. exports for '16 marketing year
- China's stocks and import policy, as well as India's ability to reenter the export market, provide significant uncertainty for global markets
- Mill use in the current macroeconomic environment and competition from man-made fiber

Prospective 2017 U.S. Cotton Area

	2016 Actual (Thou.) 1/	2017 Intended (Thou.) 2/	Percent Change
SOUTHEAST	2,170	2,173	0.10%
Alabama	345	394	14.20%
Florida	102	108	5.40%
Georgia	1,180	1,144	-3.10%
North Carolina	280	267	-4.80%
South Carolina	190	189	-0.40%
Virginia	73	72	-1.00%
MID-SOUTH	1,490	1,680	12.80%
Arkansas	380	389	2.50%
Louisiana	140	153	9.50%
Mississippi	435	552	26.80%
Missouri	280	289	3.10%
Tennessee	255	297	16.60%
SOUTHWEST	5,987	6,630	10.70%
Kansas	32	45	42.00%
Oklahoma	305	397	30.10%
Texas	5,650	6,187	9.50%
WEST	233	268	15.10%
Arizona	120	154	28.30%
California	66	65	-1.50%
New Mexico	47	49	4.50%
TOTAL UPLAND	9,880	10,751	8.80%
TOTAL ELS	195	266	36.90%
Arizona	15	26	79.60%
California	155	204	31.40%
New Mexico	8	8	-0.80%
Texas	17	29	68.40%
ALL COTTON	10,075	11,017	9.40%

1/ USDA-NASS

2/ National Cotton Council

Balance Sheet for Selected Countries & Regions

	11/12	12/13	13/14	14/15	15/16	16/17	17/18
World							
Harvested Area (Thou Acres)	89,203	85,020	80,866	84,530	75,338	72,336	75,113
Yield (Pounds/Acre)	687	700	714	677	615	699	675
Production (Thou Bales)	127,643	123,900	120,365	119,189	96,461	105,340	105,646
Trade (Thou Bales)	45,460	47,664	41,236	36,065	35,204	35,647	36,682
Mill Use (Thou Bales)	104,256	108,450	109,782	111,411	111,254	111,759	113,428
Ending Stocks (Thou Bales)	74,622	92,123	103,316	111,727	96,891	90,399	82,657
United States							
Harvested Area (Thou Acres)	9,461	9,321	7,544	9,348	8,075	9,521	9,695
Yield (Pounds/Acre)	790	892	821	838	766	855	830
Production (Thou Bales)	15,573	17,314	12,909	16,319	12,888	16,959	16,764
Net Exports (Thou Bales)	11,695	13,016	10,517	11,234	9,120	12,740	12,366
Mill Use (Thou Bales)	3,300	3,500	3,550	3,575	3,450	3,300	3,400
Ending Stocks (Thou Bales)	3,350	3,800	2,350	3,650	3,800	4,750	5,648
Australia							
Harvested Area (Thou Acres)	1,619	1,100	1,077	507	771	1,359	1,313
Yield (Pounds/Acre)	1,631	2,008	1,827	2,179	1,619	1,589	1,650
Production (Thou Bales)	5,500	4,600	4,100	2,300	2,600	4,500	4,514
Net Exports (Thou Bales)	4,640	6,168	4,852	2,404	2,850	4,000	4,496
Mill Use (Thou Bales)	40	40	40	35	35	35	35
Ending Stocks (Thou Bales)	3,807	2,399	1,807	1,818	1,683	2,298	2,431
Bangladesh							
Harvested Area (Thou Acres)	89	99	104	106	106	106	106
Yield (Pounds/Acre)	464	524	532	542	538	542	536
Production (Thou Bales)	86	108	115	120	119	120	118
Net Imports (Thou Bales)	3,400	5,000	5,300	5,750	6,200	6,450	6,842
Mill Use (Thou Bales)	3,700	4,700	5,300	5,800	6,100	6,500	6,900
Ending Stocks (Thou Bales)	768	1,166	1,271	1,331	1,540	1,600	1,650
Brazil							
Harvested Area (Thou Acres)	3,459	2,224	2,768	2,520	2,360	2,298	2,248
Yield (Pounds/Acre)	1,207	1,295	1,388	1,333	1,200	1,358	1,315
Production (Thou Bales)	8,700	6,000	8,000	7,000	5,900	6,500	6,156
Net Exports (Thou Bales)	4,763	4,242	2,083	3,886	4,223	2,800	2,965
Mill Use (Thou Bales)	4,000	4,100	4,200	3,400	3,200	3,200	3,000
Ending Stocks (Thou Bales)	7,993	5,801	7,668	7,532	6,159	6,809	7,150
China							
Harvested Area (Thou Acres)	13,591	13,096	11,861	10,872	7,537	6,981	7,213
Yield (Pounds/Acre)	1,201	1,283	1,325	1,324	1,401	1,513	1,460
Production (Thou Bales)	34,000	35,000	32,750	30,000	22,000	22,000	21,940
Net Imports (Thou Bales)	24,478	20,280	14,096	8,213	4,278	4,400	4,400
Mill Use (Thou Bales)	38,000	36,000	34,500	34,000	35,000	36,250	37,100
Ending Stocks (Thou Bales)	31,081	50,361	62,707	66,920	58,198	48,348	37,588
India							
Harvested Area (Thou Acres)	30,146	29,652	28,911	31,752	29,405	25,946	27,270
Yield (Pounds/Acre)	462	461	515	446	431	500	475
Production (Thou Bales)	29,000	28,500	31,000	29,500	26,400	27,000	26,986
Net Exports (Thou Bales)	10,480	6,574	8,586	2,973	4,692	2,600	3,530
Mill Use (Thou Bales)	19,450	21,750	23,250	24,500	24,250	23,250	23,500
Ending Stocks (Thou Bales)	10,619	11,795	11,459	13,486	10,944	12,094	12,050

Balance Sheet for Selected Countries and Regions (Continued)

	11/12	12/13	13/14	14/15	15/16	16/17	17/18
Indonesia							
Harvested Area (Thou Acres)	22	25	22	15	7	7	7
Yield (Pounds/Acre)	648	583	540	291	324	324	313
Production (Thou Bales)	30	30	25	9	5	5	5
Net Imports (Thou Bales)	2,495	3,132	2,984	3,338	2,926	2,895	2,806
Mill Use (Thou Bales)	2,450	3,050	3,050	3,250	3,000	2,900	2,800
Ending Stocks (Thou Bales)	429	541	500	597	528	528	539
Mexico							
Harvested Area (Thou Acres)	474	383	304	450	321	235	259
Yield (Pounds/Acre)	1,194	1,298	1,473	1,408	1,357	1,329	1,373
Production (Thou Bales)	1,180	1,036	933	1,319	908	650	742
Net Imports (Thou Bales)	660	725	880	665	844	1,050	1,163
Mill Use (Thou Bales)	1,700	1,800	1,850	1,850	1,850	1,725	1,800
Ending Stocks (Thou Bales)	710	646	584	693	570	520	600
Pakistan							
Harvested Area (Thou Acres)	7,413	7,413	7,166	7,289	6,919	5,930	6,427
Yield (Pounds/Acre)	686	602	636	698	486	639	612
Production (Thou Bales)	10,600	9,300	9,500	10,600	7,000	7,900	8,198
Net Imports (Thou Bales)	-260	1,350	690	440	3,050	2,300	2,224
Mill Use (Thou Bales)	10,000	10,750	10,400	10,600	10,300	10,200	10,200
Ending Stocks (Thou Bales)	2,835	2,710	2,475	2,890	2,615	2,590	2,787
Turkey							
Harvested Area (Thou Acres)	1,211	1,013	815	1,063	914	988	1,058
Yield (Pounds/Acre)	1,364	1,256	1,354	1,446	1,391	1,554	1,450
Production (Thou Bales)	3,440	2,650	2,300	3,200	2,650	3,200	3,195
Net Imports (Thou Bales)	2,082	3,474	4,042	3,439	3,987	3,375	3,540
Mill Use (Thou Bales)	5,600	6,050	6,300	6,400	6,650	6,650	6,600
Ending Stocks (Thou Bales)	1,241	1,315	1,357	1,596	1,583	1,508	1,643
Uzbekistan							
Harvested Area (Thou Acres)	3,336	3,336	3,212	3,175	3,175	3,101	3,050
Yield (Pounds/Acre)	576	662	613	590	574	573	575
Production (Thou Bales)	4,000	4,600	4,100	3,900	3,800	3,700	3,654
Net Exports (Thou Bales)	2,500	3,200	2,700	2,450	2,500	2,000	2,082
Mill Use (Thou Bales)	1,350	1,450	1,500	1,550	1,500	1,500	1,550
Ending Stocks (Thou Bales)	1,398	1,348	1,248	1,148	948	1,148	1,169
Vietnam							
Harvested Area (Thou Acres)	27	20	7	2	2	2	2
Yield (Pounds/Acre)	424	413	389	583	583	583	583
Production (Thou Bales)	24	17	6	3	3	3	2
Net Imports (Thou Bales)	1,625	2,410	3,200	4,275	4,500	5,000	5,429
Mill Use (Thou Bales)	1,675	2,250	3,200	4,100	4,400	4,900	5,350
Ending Stocks (Thou Bales)	315	492	498	676	779	882	963
West Africa							
Harvested Area (Thou Acres)	4,722	5,935	6,215	6,645	6,645	7,042	7,166
Yield (Pounds/Acre)	326	344	337	367	302	338	338
Production (Thou Bales)	3,206	4,250	4,365	5,086	4,177	4,964	5,041
Net Exports (Thou Bales)	2,491	3,764	4,205	4,205	4,863	4,561	4,761
Mill Use (Thou Bales)	167	146	149	144	144	143	143
Ending Stocks (Thou Bales)	1,109	1,449	1,460	2,197	1,367	1,627	1,764