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Long Staple Cotton Review

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Domestic mill consumption of American Pima cotton was withheld to avoid disclosing data for individual companies during August (four weeks), according to the Bureau of the Census. This compared to 6,557 bales used in August last year and 7,582 in August two years ago. Domestic mill usage averaged 222 bales per day in August, down from 328 bales used last year and 379 bales two years ago.

Stocks of American Pima cotton at mills totaled 4,827 running bales at the end of August, according to the Bureau of the Census. This was up from 4,068 bales on hand at the end of August last year and 2,390 two years ago. At the August daily rate of consumption, mill stocks were equivalent to almost 22 day's supply. Stocks in public storage at the end of August totaled 25,538 bales. In August last year, there were 192,458 bales in public storage and 276,907 two years ago. Total stocks at mills and in public storage at the end of August totaled 30,365 bales, down from 196,526 last year and 279,297 two years earlier.

Exports of American Pima cotton from the United States totaled 4,400 running bales during September, according to the Foreign Agricultural Service (FAS), USDA. Exporters shipped 24,900 bales during August and 22,400 during September last year.

The ELS Step 2 competitiveness payment rate in effect for the period October 15 through October 21, 2004 is 29.08 cents per pound.

CCC loan entries of 2003-crop extra long staple cotton totaled 140,669 running bales through October 12, 2004, according to the USDA, Farm Service Agency. Repayments have been made on 136,625 bales. Loans remained outstanding on 2,124 bales, of which 1,773 were Form G (cooperative) and 351 were Form A (producer).

CCC loan entries of 2004-crop extra long staple cotton totaled 470 running bales through October 12, 2004, according to the USDA, Farm Service Agency. Repayments have been made on 200 bales. Loans remained outstanding on 270 bales, of which was Form G (cooperative).

October 25, 2004

Table 1. American Pima: Acreage, production, quotations and prices, by seasons, 1991-2004

Season beginning August 1	Acreage			Production	Ginnings	Farm Price	Grade 3 staple 46 quotation 1/	Average loan rate 2/
	Planted	Harvested	Yield per acre	480 lb. bales	Running bales			
	1,000 acres		Pounds	1,000 bales				
1991	250.4	244.0	784	398.4	385.2	97.0	98.75	84.28
1992	263.4	260.2	938	508.3	493.5	78.8	83.25	89.55
1993	190.0	188.9	938	369.3	356.9	87.0	90.11	89.51
1994	168.5	166.4	974	337.7	326.7	102.5	3/	86.25
1995	214.6	211.1	836	367.6	354.7	122.8	SJV 152.74	150.82
1996	258.0	255.9	991	528.5	510.0	107.0	110.44	108.28
1997	250.0	249.0	1,056	548.0	531.2	101.4	103.01	100.44
1998	328.2	234.8	904	442.3	426.8	92.4	93.43	91.44
1999	289.5	286.9	1,128	674.3	650.2	85.2	83.42	81.47
2000	170.2	169.0	1,105	389.1	374.9	100.3	97.94	95.10
2001	270.0	268.2	1,254	700.4	677.7	85.6	83.48	81.19
2002	243.9	242.6	1,342	678.3	655.0	86.0	83.45	81.59
2003	178.6	177.4	1,170	432.3	416.9	115.0	106.79	99.79
2004 4/	252.0	253.0	1,357	715.0				79.77

1/ Cents per pound, net weight, mike 35 and above, uncompressed, FOB warehouse, (1990-1992, 1995 and later); cents per pound, net weight, mike 35 and above, compressed, FOB car/truck (1993)

2/ Cents per pound, net weight, mike 35 and above. 3/ 99.59 cents per pound, net weight, mike 35 and above, compressed, FOB car/truck (August-November 1994); 117.41 cents per pound in DSJ and 120.48 in SJV, net weight, mike 35 and above, compressed, FOB warehouse (December 1994 - July 1995). 4/ Preliminary.

Compiled from reports of the National Agricultural Statistics Service, Bureau of the Census and Farm Service Agency.

Table 2. American Pima: Exports by months, running bales, 1994-2004 1/

Season beginning August 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Season total
1994	12,500	14,900	4,700	41,200	28,500	39,600	46,100	85,000	50,200	42,200	42,300	32,700	439,900
1995	17,400	15,800	11,700	14,000	26,700	42,900	52,700	35,400	19,700	17,400	10,900	16,400	281,000
1996	19,800	11,500	16,600	33,100	44,200	90,100	50,800	65,200	40,500	32,300	16,400	27,500	448,000
1997	11,600	22,900	18,900	27,800	42,600	72,300	54,200	63,200	56,600	35,600	20,300	19,300	445,300
1998	7,100	8,200	9,200	11,600	21,000	39,900	34,700	38,000	37,600	22,700	24,000	21,400	311,900
1999	13,900	15,500	6,100	19,000	36,500	38,700	37,800	57,000	45,600	48,500	62,800	43,100	424,500
2000	35,400	20,200	29,000	32,200	51,500	36,300	40,800	68,900	29,500	33,200	23,700	13,400	414,100
2001	15,300	17,700	6,900	34,800	31,700	47,500	54,300	26,800	32,400	59,200	21,200	26,700	374,500
2002	17,800	20,800	16,900	48,700	72,300	117,500	69,400	79,800	85,200	45,500	23,600	23,400	615,700
2003	16,800	22,400	32,000	113,700	133,400	42,800	13,100	20,400	13,800	39,700	43,500	29,300	520,900
2004	24,900	4,400											

1/ These data refer to a part 22

Source: Foreign Agricultural Service, USDA.

Table 3. American Pima Exports Sales and Commitments

Country	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004*	2004-2005
Belgium	11.5	11.5	12.6	7.8	8.2	2.1
Germany	19.3	23.2	17.8	31.6	18.0	1.6
Italy	35.6	35.5	28.7	33.2	16.9	5.8
Portugal	2.1	1.4	3.2	3.3	2.7	0.0
Switzerland	14.9	20.0	11.1	10.1	11.9	4.0
Other	4.8	9.5	5.5	10.1	2.4	2.8
Europe Totals	88.2	101.1	78.9	96.1	60.1	16.3
Bangladesh	44.3	39.3	25.2	31.2	22.1	2.1
China	27.7	3.0	9.6	63.5	82.0	17.9
India	17.9	26.0	20.9	65.9	44.6	2.8
Indonesia	45.8	54.0	40.7	65.3	62.4	24.5
Japan	74.8	70.0	72.0	76.0	68.8	27.7
Korea Republic	24.5	27.6	25.8	7.2	10.4	5.9
Pakistan	30.2	56.0	56.3	97.8	94.0	17.1
Taiwan	62.6	36.7	17.1	46.3	20.5	11.3
Thailand	16.4	17.1	21.7	24.8	17.0	6.9
Other	4.8	1.3	4.8	9.4	7.5	6.3
Asia Totals	349.0	331.0	294.1	487.4	429.3	122.5
Brazil	1.6	1.9	1.9	1.6	3.4	0.7
Canada	0.0	0.0	0.0	0.0	12.1	2.7
Chile	0.0	0.0	0.0	0.0	0.1	0.0
Guatemala	0.0	0.0	0.0	0.0	0.0	0.3
Mexico	0.0	0.0	0.0	1.2	2.9	0.0
Peru	2.7	2.5	6.8	29.4	29.9	19.3
W. Hemisphere Totals	4.3	4.4	8.7	32.2	48.7	23.0
Rest of World	5.5	0.5	0.7	0.0	0.0	0.0
World Totals	447.0	437.0	382.4	615.7	538.1	161.9

Listed in thousand 480-lb. bales for 1999-2003. * 2003-04 sales listed in running bales through September 30, 2004.

Source: U.S. Export Sales - October 7, 2004
Reprint of table from Supima web site.

American Pima quotations are for cotton equal to the Official Standards, net weight, in mixed lots, uncompressed, FOB warehouse. 1/ 2/

DESERT SOUTHWEST PIMA DIFFERENCES					SAN JOAQUIN VALLEY PIMA DIFFERENCES				
Color	Leaf	Staple			Color	Leaf	Staple		
		44	46	48			44	46	48
1	1	102.04	105.54	105.54	1	1	106.54	111.79	111.79
	2	102.04	105.29	105.29		2	106.54	111.79	111.79
	3	96.57	99.07	99.07		3	101.32	104.82	105.57
	4	-	-	-		4	-	-	-
	5	-	-	-		5	-	-	-
	6	-	-	-		6	-	-	-
2	1	100.54	104.54	104.54	2	1	105.04	111.04	111.54
	2	100.54	104.54	104.54		2	105.04	110.79	111.29
	3	96.54	98.57	98.57		3	101.32	103.57	104.32
	4	78.39	80.14	81.14		4	81.64	84.14	84.89
	5	-	-	-		5	-	-	-
	6	-	-	-		6	-	-	-
3	1	93.14	97.64	99.14	3	1	99.89	104.14	105.14
	2	93.14	97.64	99.14		2	99.89	104.14	105.14
	3	92.14	95.89	96.64		3	98.39	100.64	101.64
	4	76.14	78.39	79.14		4	80.14	82.89	83.64
	5	74.64	76.14	77.39		5	76.14	77.14	78.39
	6	-	-	-		6	-	-	-
4	1	74.89	77.39	77.39	4	1	78.39	80.89	80.89
	2	74.89	77.39	77.39		2	78.39	80.89	80.89
	3	74.39	77.39	77.39		3	77.89	80.89	80.89
	4	73.89	76.89	76.89		4	77.39	80.39	80.39
	5	72.64	73.64	73.64		5	73.14	74.14	74.14
	6	-	-	-		6	-	-	-
5	1	-	-	-	5	1	-	-	-
	2	66.39	66.89	66.89		2	67.89	68.39	68.39
	3	66.39	66.89	66.89		3	67.89	68.39	68.39
	4	66.39	66.89	66.89		4	67.89	68.39	68.39
	5	65.89	66.14	66.14		5	67.64	68.14	68.14
	6	-	-	-		6	-	-	-
6	1	-	-	-	6	1	-	-	-
	2	57.14	57.39	57.39		2	58.64	58.89	58.89
	3	57.14	57.39	57.39		3	58.64	58.89	58.89
	4	57.14	57.39	57.39		4	58.64	58.89	58.89
	5	56.89	57.14	57.14		5	58.39	58.64	58.64
	6	56.64	56.64	56.64		6	57.89	58.14	58.14

Mike ranges	Points per pound	Extraneous Matter		Mike ranges	Points per pound	Extraneous Matter	
		Level	Diff.			Level	Diff.
		Preparation				Preparation	
26 & Below	-1350	1	-475	26 & Below	-1350	1	-625
27-29	-900	2	-850	27-29	-900	2	-900
30-32	-525	Bark, Grass, Sp. twist & Other		30-32	-500	Bark, Grass, Sp. twist & Other	
33-34	-350	1	-400	33-34	-350	1	-525
35 & Above	0	2	-700	35 & Above	0	2	-850

1/ Pima spot quotations for other color-leaf combinations not quoted will be included as sales of those qualities are reported.

2/ Prices quoted are the average spot prices for the period covered in this Long Staple Cotton Review.

Table 5. American Pima: Domestic mill consumption and stocks, running bales, by months and seasons, 1997-2004

Season beginning August 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Season total
	Bales												
Mill consumption 1/													
1997	7,898	8,905*	8,629	7,984	9,316*	8,651	9,408	11,179*	8,976	8,994	10,580*	8,133	108,653
1998	9,390	12,047*	11,314	10,987	11,789*	13,369*	12,282	14,051*	11,808	12,864	13,915*	8,823	142,639
1999	12,487	12,184*	9,993	8,797	9,701*	9,724	11,328	13,583*	10,708	11,090	12,720*	8,775	131,070
2000	10,599	12,068*	10,480	8,589	8,347*	9,842	9,745	10,984*	9,418	8,256	10,945*	7,456	116,729
2001	9,193	11,479*	10,065	6,930	7,577*	7,700	7,384	8,720*	7,566	7,711	9,220*	5,813	99,358
2002	7,582	9,722*	8,009	8,539	9,289*	9,792*	9,252	10,914*	7,248	6,350	7,888*	5,572	52,552
2003	6,557	6,955*	4,806	4,424	5,286*	4,969	3,778	5,166*	4,169	4,410	D*	D	D
2004 3/	D												
Mill consumption per day													
1997	395	356	431	399	373	433	470	447	449	450	423	407	419
1998	470	482	566	549	472	535	614	562	590	643	557	441	540
1999	624	487	500	440	388	486	566	543	535	555	509	438	506
2000	530	483	524	429	334	492	487	439	471	413	438	323	451
2001	460	459	503	347	303	385	369	349	378	386	369	291	383
2002	379	389	400	427	372	392	463	437	362	318	316	279	378
2003	328	278	240	221	211	248	189	207	208	221	207	187	229
2004 3/	222												
Stocks in consuming establishments 2/													
1997	5,120	7,086	6,311	6,513	7,167	7,808	8,225	9,123	9,427	10,989	11,752	11,295	-
1998	10,498	13,533	11,026	9,922	9,262	8,692	9,310	11,430	11,571	10,321	8,317	9,442	-
1999	10,965	10,017	9,646	9,540	8,351	7,095	6,264	6,988	6,839	7,099	8,587	9,302	-
2000	8,943	7,386	7,227	7,067	6,762	6,879	5,969	6,270	5,505	6,219	5,772	5,522	-
2001	5,857	5,353	3,737	3,896	2,836	3,233	2,626	3,621	3,905	3,427	3,011	2,547	-
2002	2,390	3,455	3,267	2,441	3,714	3,727	4,058	4,561	5,962	5,890	5,305	4,987	-
2003	4,068	4,545	3,932	5,773	5,530	5,821	5,637	3,349	5,001	4,098	4,608	5,164	-
2004 3/	4,827												
Stocks in public storage 2/													
1997	32,193	29,588	92,429	150,010	177,007	213,446	171,559	132,067	103,225	86,679	66,998	47,108	-
1998	34,113	27,782	36,423	105,928	217,850	197,540	179,846	160,514	145,431	122,320	103,514	85,038	-
1999	69,012	54,714	88,154	203,159	283,968	339,095	340,403	295,355	267,224	229,513	187,677	224,691	-
2000	192,453	153,212	205,375	291,881	329,139	306,152	295,000	219,656	182,701	157,347	135,693	107,087	-
2001	83,140	56,786	124,588	264,513	362,703	448,915	466,780	441,980	401,248	362,611	334,347	300,413	-
2002	276,907	252,572	310,150	378,635	472,227	498,381	510,010	393,849	310,213	318,740	248,594	216,355	-
2003	192,458	166,977	182,028	256,839	189,136	226,048	202,950	191,080	172,633	124,704	79,513	61,327	-
2004 3/	25,538												

1/ Consumption figures relate to four-week months except as noted. * Five-week month. Daily consumption rates calculated on the basis of 20 days for four-week months and 25 days for five-week months with no allowance for holidays. 2/ Stocks at end of reporting period. 3/ Preliminary.

Note: The Bureau of the Census has the following footnote on their Long Staple Cotton data: "Long Staple Cotton includes American Pima, Sea Island and domestic raw cotton other than American Upland. (Prior to January 1996, included foreign cotton)."

Source: Bureau of the Census.