



COTTON USA Global Fax Update - February 2011

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2009-10e	2010-11p
Beginning Stocks	6,340	2,950
Production	12,190	18,320
Imports	0	10
Total Supply	18,530	21,270
Mill Use	3,460	3,600
Exports	12,040	15,750
Total Offtake	15,500	19,350
Ending Stocks	2,950	1,900
Stocks-to-Use Ratio	19.0%	9.8%

Source: USDA-WAOB February WASDE Report.

e=USDA estimate, p= USDA projection.

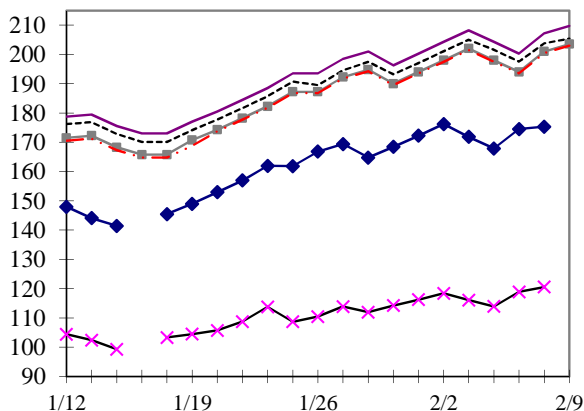
HIGHLIGHTS

- '10-11 World production estimated at 115.3 million bales, down 210,000 bales from January.
- '10-11 World mill use estimated at 116.6 million bales, down 30,000 bales from January.
- '10-11 U.S. production estimated at 18.3 million bales, unchanged from January.
- '10-11 U.S. mill use and exports estimated at 3.6 million bales and 15.75 million bales, respectively, both unchanged from January.
- '10-11 Uzbekistan production estimated at 4.7 million bales, down 150,000 bales from January.
- '10-11 Bangladesh mill use estimated at 3.9 million bales, down 100,000 bales from January .
- '10-11 Taiwan imports estimated at 850,00 bales, down 100,000 million bales from January.

DAILY PRICES

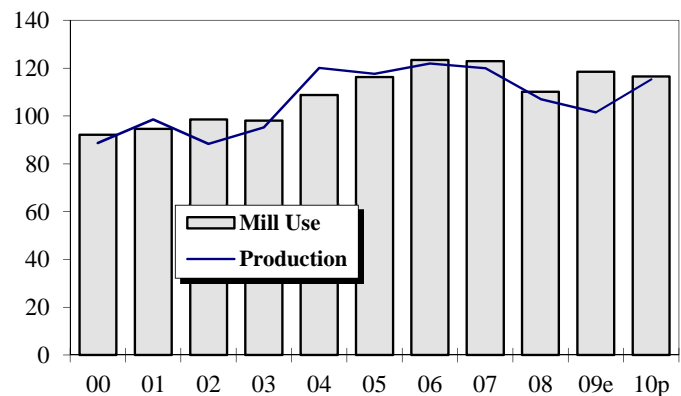
Cents/Pound

◆ NY Nearby ✕ NY Dec 11
- - - "A (FE)" Index — Ca/Az (FE)
■ Memphis (FE) - · - · MOT (FE)



WORLD COTTON PRODUCTION AND USE

Million Bales



2010-11 WORLD COTTON SUPPLY & OFFTAKE

Million 480-Pound Bales

	Beginning Stocks	Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
World	44.0	115.3	38.1	159.2	116.6	38.1	42.8	36.7%
U.S.	3.0	18.3	0.0	21.3	3.6	15.8	1.9	9.8%
China	15.3	30.0	15.0	60.3	47.0	0.0	13.2	28.1%
Pakistan	2.9	8.8	1.4	13.1	10.2	0.4	2.6	24.3%
India	6.5	26.0	0.5	33.0	21.5	4.8	6.7	25.6%
Central Asia	1.8	7.0	0.0	8.8	1.9	5.4	1.5	20.3%
Australia	0.7	4.0	0.0	4.7	0.0	2.7	2.1	77.0%
Brazil	4.4	8.2	0.7	13.3	4.5	2.6	6.3	88.7%
Indonesia	0.4	0.0	1.9	2.3	1.9	0.0	0.4	18.2%
Mexico	0.6	0.6	1.3	2.5	1.8	0.2	0.5	25.3%
Turkey	1.9	2.3	3.1	7.3	5.9	0.2	1.3	21.7%

Source: USDA-WAOB February WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	Mill							
	December Futures		US Spot	Delivered	Far East	"A (FE)"	China	
	Near	Far	1-1/16	Memphis	Low U.S.	Index	AWP	Polyester
Sep-10	95.90	82.85	91.53	NA	105.83	104.73	83.55	69.45
Oct-10	112.33	87.20	108.26	NA	126.83	126.55	106.23	82.12
Nov-10	132.93	91.72	126.62	NA	153.52	155.47	138.58	107.23
Dec-10	95.93	84.20	135.46	NA	165.80	168.22	146.52	87.44
Jan-11	105.45	89.12	144.29	NA	174.26	178.93	159.66	93.67

CF FAR EAST QUOTATIONS
FOR AMERICAN GROWTHS

Weekly Average in Cents/Pound

Type A (FE)

	Memphis		
	Cal/Az (FE)	(FE)	MOT (FE)
	1 3/32"	1 3/32"	1 3/32"
30-Dec-10	178.58	171.33	170.33
06-Jan-11	175.75	168.50	167.50
13-Jan-11	175.45	168.20	167.20
20-Jan-11	175.80	168.95	167.85
27-Jan-11	191.70	185.45	184.95
03-Feb-11	202.00	195.75	195.25

Source: Cotlook, Ltd. NA = Not Available



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