



COTTON USA Global Fax Update- March 2010

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2008-09e	2009-10p
Beginning Stocks	10,040	6,340
Production	12,820	12,400
Imports	0	10
Total Supply	22,860	18,740
Mill Use	3,590	3,500
Exports	13,280	12,000
Total Offtake	16,860	15,500
Ending Stocks	6,340	3,200
Stocks-to-Use Ratio	37.6%	20.6%

Source: USDA-WAOB March WASDE Report.

e=USDA estimate, p= USDA projection.

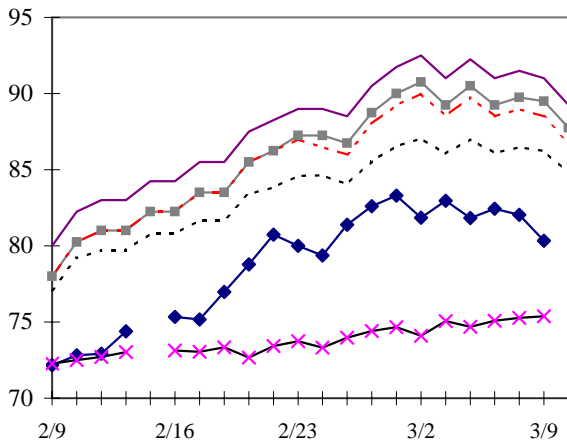
HIGHLIGHTS

- '09-10 World mill use estimated at 115.7 million bales, up 170,000 bales from February.
- '09-10 World production estimated at 102.2 million bales, down 500,000 bales from February.
- '09-10 U.S. mill use estimated at 3.5 million bales, up 100,000 bales from February.
- '09-10 China imports estimated at 9.5 million bales, up 500,000 bales from February.
- '09-10 Turkey mill use estimated at 5.3 million bales, up 200,000 bales from February.
- '09-10 India exports estimated at 6.1 million bales, up 400,000 bales from February.

DAILY PRICES

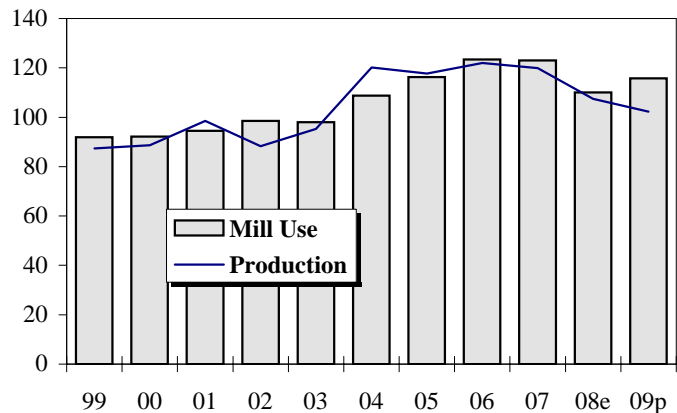
Cents/Pound

◆ NY Nearby ✕ NY Dec 10
 - - - "A (FE)" Index — Ca/Az (FE)
 — Memphis (FE) - - - MOT (FE)



WORLD COTTON PRODUCTION AND USE

Million Bales



2009-10 WORLD COTTON SUPPLY & OFFTAKE

Million 480-Pound Bales

	Beginning Stocks	Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to-Use Ratio
World	62.4	102.2	34.4	164.7	115.7	34.4	51.4	44.4%
U.S.	6.3	12.4	0.0	18.8	3.5	12.0	3.2	20.6%
China	22.4	31.5	9.5	63.4	47.5	0.1	18.3	38.4%
Pakistan	4.4	9.8	2.5	16.7	11.8	0.7	4.3	34.2%
India	9.8	23.5	0.6	33.9	19.2	6.1	8.6	33.9%
Central Asia	3.5	6.2	0.0	9.7	1.6	5.9	2.2	28.8%
Australia	0.9	1.8	0.0	2.7	0.0	1.8	0.9	49.5%
Brazil	5.0	5.8	0.1	10.8	4.2	2.0	4.8	77.3%
Indonesia	0.4	0.0	2.1	2.5	2.1	0.0	0.3	15.9%
Mexico	0.8	0.4	1.5	2.7	1.9	0.1	0.7	33.5%
Turkey	1.6	1.7	3.5	6.8	5.3	0.2	1.4	25.3%

Source: USDA-WAOB March WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	December Futures		US Spot 1-1/16	Mill		"A (FE)" Index	AWP	China Polyester
	Near	Far		Delivered Memphis	Far East Low U.S.			
Oct-09	65.63	71.90	60.44	NA	73.34	66.82	50.04	56.48
Nov-09	68.61	76.19	64.90	NA	78.65	71.78	54.60	63.21
Dec-09	76.36	79.60	68.11	NA	81.02	76.78	59.98	62.87
Jan-10	73.46	77.17	65.93	NA	78.20	77.39	60.48	66.11
Feb-10	72.36	76.81	68.08	NA	81.43	80.05	62.47	68.40

**CF FAR EAST QUOTATIONS
FOR AMERICAN GROWTHS**

Weekly Average in Cents/Pound

Type A (FE)

	Cal/Az (FE)	Memphis (FE)	MOT (FE)
	1 3/32"	1 3/32"	1 3/32"
28-Jan-10	79.80	79.05	76.80
04-Feb-10	78.85	78.10	76.35
11-Feb-10	80.35	78.85	78.25
18-Feb-10	84.50	82.50	82.50
25-Feb-10	88.45	86.60	86.25
04-Mar-10	91.60	89.85	89.10

Source: Cotlook, Ltd. NA = Not Available



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