



## COTTON USA Global Fax Update - January 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
<b>Total Supply</b>	<b>18,530</b>	<b>21,270</b>
Mill Use	3,460	3,600
Exports	12,040	15,750
<b>Total Offtake</b>	<b>15,500</b>	<b>19,350</b>
Ending Stocks	2,950	1,900
<b>Stocks-to-Use Ratio</b>	<b>19.0%</b>	<b>9.8%</b>

Source: USDA-WAOB January WASDE Report.

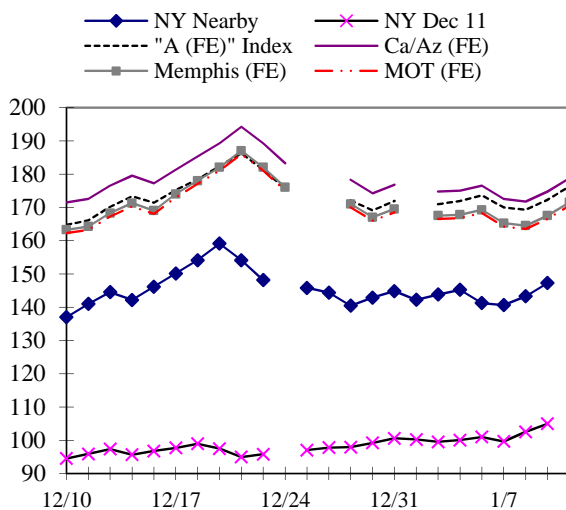
e=USDA estimate, p= USDA projection.

### HIGHLIGHTS

- '10-11 World production estimated at 115.5 million bales, down 70,000 bales from December.
- '10-11 World mill use estimated at 116.6 million bales, up 330,000 bales from December.
- '10-11 U.S. production estimated at 18.3 million bales, up 50,000 bales from December.
- '10-11 U.S. mill use estimated at 3.6 million bales, up 50,000 bales from December.
- '10-11 Brazil production estimated at 8.2 million bales, up 100,000 bales from December .
- '10-11 Pakistan mill use estimated at 10.2 million bales, down 100,000 million bales from December.
- '10-11 India mill use estimated at 21.5 million bales, up 500,000 bales from December.

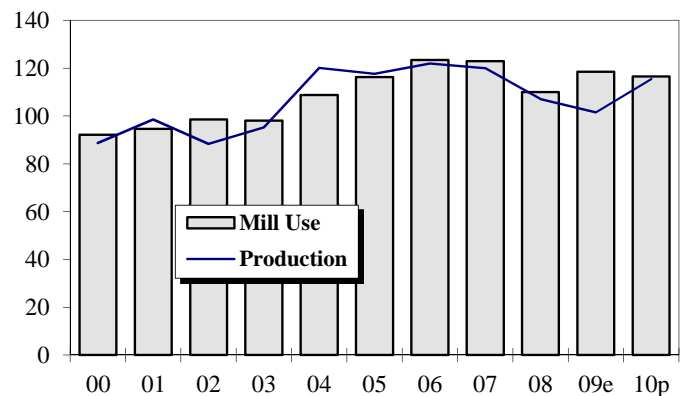
### DAILY PRICES

Cents/Pound



### WORLD COTTON PRODUCTION AND USE

Million Bales



## 2010-11 WORLD COTTON SUPPLY &amp; OFFTAKE

Million 480-Pound Bales

	Beginning Stocks	Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
World	43.9	115.5	38.3	159.3	116.6	38.4	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	2.8	8.8	1.4	13.0	10.2	0.4	2.5	23.3%
India	6.5	26.0	0.5	33.0	21.5	4.8	6.7	25.6%
Central Asia	1.8	7.2	0.0	9.0	1.8	5.7	1.5	20.7%
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 January 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
Aug-10	83.04	76.69	83.24	NA	91.49	90.35	71.94	63.32
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

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"
02-Dec-10	152.30	144.05	143.45
09-Dec-10	165.70	157.45	156.45
16-Dec-10	175.45	167.20	166.20
23-Dec-10	187.85	180.60	179.60
30-Dec-10	178.58	171.33	170.33
06-Jan-11	175.75	168.50	167.50

Source: Cotlook, Ltd. NA = Not Available



www.cottonusa.org