



COTTON USA Global Fax Update - July 2011

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2010-11e	2011-12p
Beginning Stocks	2,950	2,750
Production	18,100	16,000
Imports	10	10
Total Supply	21,060	18,760
Mill Use	3,800	3,800
Exports	14,500	12,000
Total Offtake	18,300	15,800
Ending Stocks	2,750	3,000
Stocks-to-Use Ratio	15.0%	19.0%

Source: USDA-WAOB July WASDE Report.

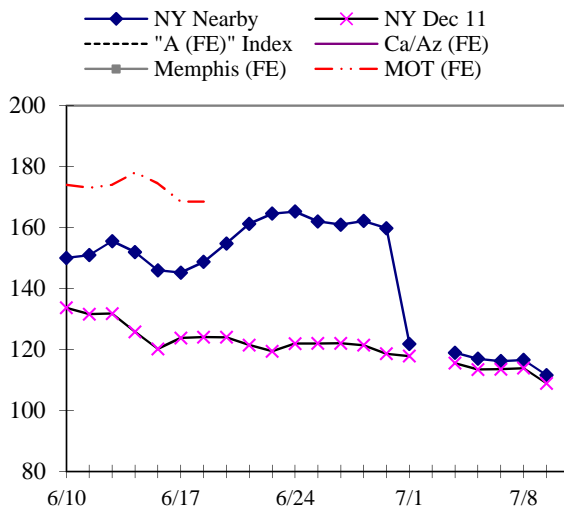
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '10-11 World production estimated at 114.6 million bales, up 270,000 bales from June.
- '10-11 World mill use estimated at 114.93 million bales, down 580,000 bales from June.
- '11-12 World production estimated at 123.2 million bales, down 610,000 bales from June.
- '11-12 World mill use estimated at 116.8 million bales, down 2.2 million bales from June.
- '10-11 U.S. exports estimated at 14.5 million bales, down 500,000 bales from June.
- '11-12 U.S. production estimated at 16.0 million bales, down 1.0 million bales from June.
- '11-12 U.S. exports estimated at 12.0 million bales, 1.0 million bales lower than June.
- '11-12 China imports estimated at 15.3 million bales, 750,000 bales lower than June.

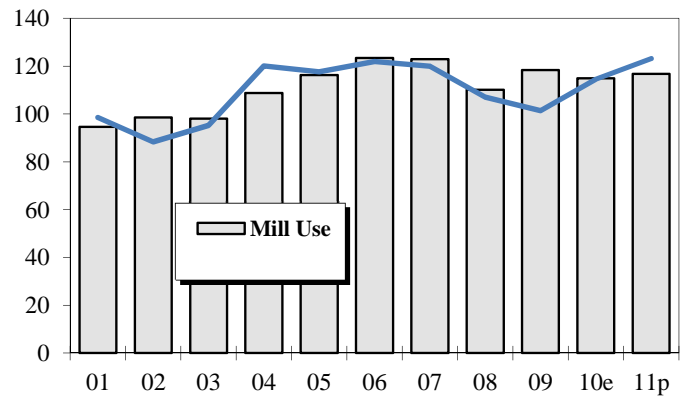
DAILY PRICES

Cents/Pound



WORLD COTTON PRODUCTION AND USE

Million Bales



2011-12 WORLD COTTON SUPPLY & OFFTAKE

Million 480-Pound Bales

	Beginning Stocks	Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
World	44.4	123.2	38.3	167.6	116.8	38.3	51.0	43.7%
U.S.	2.8	16.0	0.0	18.8	3.8	12.0	3.0	19.0%
China	11.6	33.0	15.3	59.9	46.5	0.1	13.3	28.6%
Pakistan	2.7	10.3	1.2	14.1	10.5	0.4	3.2	29.2%
India	5.9	27.0	0.5	33.4	21.0	5.0	7.4	28.3%
Central Asia	2.0	7.2	0.0	9.2	1.9	5.0	2.2	32.3%
Australia	2.5	4.5	0.0	7.0	0.0	4.4	2.7	60.1%
Brazil	8.2	9.3	0.1	17.6	4.6	4.4	8.7	96.7%
Indonesia	0.4	0.0	2.0	2.4	1.9	0.0	0.5	23.4%
Mexico	0.5	1.1	1.2	2.8	1.9	0.3	0.6	29.8%
Turkey	1.6	2.9	3.4	7.9	6.0	0.2	1.8	29.1%

Source: USDA-WAOB July 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
Feb-11	122.83	97.26	177.65	NA	210.38	213.18	193.78	101.86
Mar-11	125.15	98.29	195.79	NA	225.21	229.67	209.22	102.28
Apr-11	133.05	100.78	181.98	NA	214.79	216.62	193.45	97.29
May-11	124.17	100.50	151.93	NA	174.76	165.52	146.39	92.79
Jun-11	127.58	102.10	144.77	NA	176.13	167.16	132.77	89.84

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-Jun-11	NA	182.81	178.81
09-Jun-11	NA	181.90	177.90
16-Jun-11	NA	NA	174.70
23-Jun-11	NA	NA	168.50
30-Jun-11	NA	NA	NA
07-Jul-11	NA	NA	NA

Source: Cotlook, Ltd. NA = Not Available



www.cottonusa.org