



COTTON USA Global Fax Update - December 2011

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2010-11e	2011-12p
Beginning Stocks	2,950	2,600
Production	18,100	15,830
Imports	10	10
Total Supply	21,060	18,440
Mill Use	3,900	3,600
Exports	14,380	11,300
Total Offtake	18,280	14,900
Ending Stocks	2,600	3,500
Stocks-to-Use Ratio	14.2%	23.5%

Source: USDA-WAOB December WASDE Report.

e=USDA estimate, p= USDA projection.

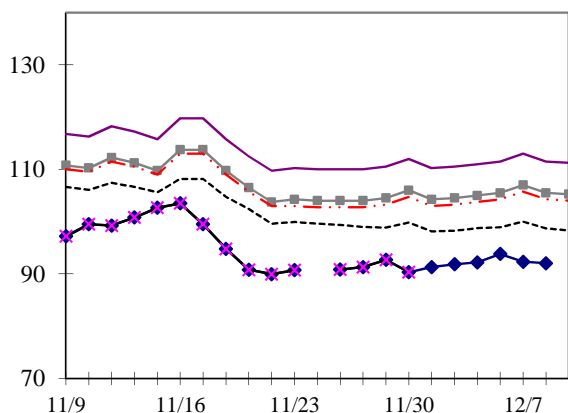
HIGHLIGHTS

- '10-11 World mill use estimated at 114.2 million bales, 180,000 bales lower than November.
- '11-12 World production estimated at 123.4 million bales, 470,000 bales lower than November.
- '11-12 World mill use estimated at 111.3 million bales, down 2.9 million bales from November.
- '11-12 U.S. production estimated at 15.8 million bales, down 470,000 bales from November.
- '11-12 U.S. mill use estimated at 3.6 million bales, 200,000 bales lower than November.
- '11-12 Turkey imports estimated at 2.5 million bales, 600,000 bales lower than November.
- '11-12 Turkey mill use estimated at 5.3 million bales, down 500,000 bales from November.
- '11-12 India mill use estimated at 19.5 million bales, down 1.0

DAILY PRICES

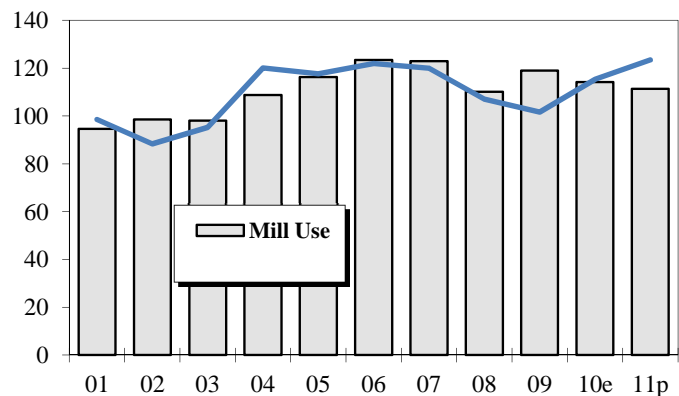
Cents/Pound

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



WORLD COTTON PRODUCTION AND USE

Million Bales



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	45.5	123.4	36.6	168.9	111.3	36.6	57.7	51.8%
U.S.	2.6	15.8	0.0	18.4	3.6	11.3	3.5	23.5%
China	11.6	33.5	15.5	60.6	45.0	0.1	15.6	34.5%
Pakistan	2.8	10.0	1.4	14.2	10.3	0.5	3.4	31.9%
India	6.2	27.5	0.5	34.1	19.5	6.0	8.6	33.7%
Central Asia	2.3	6.7	0.0	9.0	1.9	4.4	2.6	40.9%
Australia	2.6	5.0	0.0	7.6	0.0	4.0	3.7	90.6%
Brazil	7.9	9.0	0.1	17.0	4.3	3.8	9.1	111.9%
Indonesia	0.4	0.0	2.1	2.5	2.0	0.0	0.5	22.3%
Mexico	0.5	1.2	1.1	2.7	1.7	0.3	0.7	35.4%
Turkey	1.7	3.1	2.5	7.3	5.3	0.2	1.9	35.0%

Source: USDA-WAOB December 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
Jul-11	105.05	94.72	113.03	NA	NA	NA	100.46	88.71
Aug-11	103.48	95.11	102.89	NA	120.35	114.10	90.13	92.48
Sep-11	106.24	97.27	102.07	NA	123.68	116.88	95.39	96.80
Oct-11	101.05	93.93	97.63	NA	115.62	110.61	89.88	92.85
Nov-11	96.33	93.48	93.59	NA	108.48	104.68	86.00	80.41

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"
03-Nov-11	120.95	114.95	114.95
10-Nov-11	116.85	110.85	110.55
17-Nov-11	118.15	112.15	111.40
24-Nov-11	111.65	105.65	104.70
01-Dec-11	110.55	104.55	103.30
08-Dec-11	111.50	105.50	104.25

Source: Cotlook, Ltd. NA = Not Available



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