



COTTON USA Global Fax Update - December 2010

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2009-10e	2010-11p
Beginning Stocks	6,340	2,950
Production	12,190	18,270
Imports	0	10
Total Supply	18,530	21,220
Mill Use	3,460	3,550
Exports	12,040	15,750
Total Offtake	15,500	19,300
Ending Stocks	2,950	1,900
Stocks-to-Use Ratio	19.0%	9.8%

Source: USDA-WAOB December WASDE Report.

e=USDA estimate, p= USDA projection.

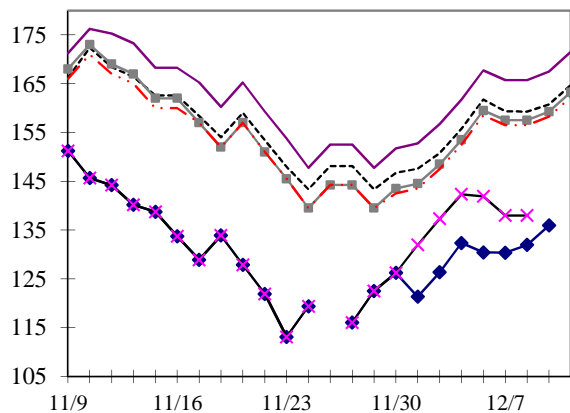
HIGHLIGHTS

- '10-11 World production estimated at 115.5 million bales, up 280,000 bales from November.
- '10-11 World mill use estimated at 116.3 million bales, down 570,000 bales from November.
- '10-11 U.S. production estimated at 18.3 million bales, down 150,000 bales from November.
- '10-11 U.S. mill use estimated at 3.6 million bales, up 100,000 bales from November.
- '10-11 Brazil production estimated at 8.1 million bales, up 600,000 bales from November .
- '10-11 Australia production estimated at 4.0 million bales, up 500,000 bales from November.
- '10-11 Pakistan imports estimated at 1.5 million bales, down 200,000 million bales from November.
- '10-11 India mill use estimated at 21.0 million bales, down 200,000 bales from November.

DAILY PRICES

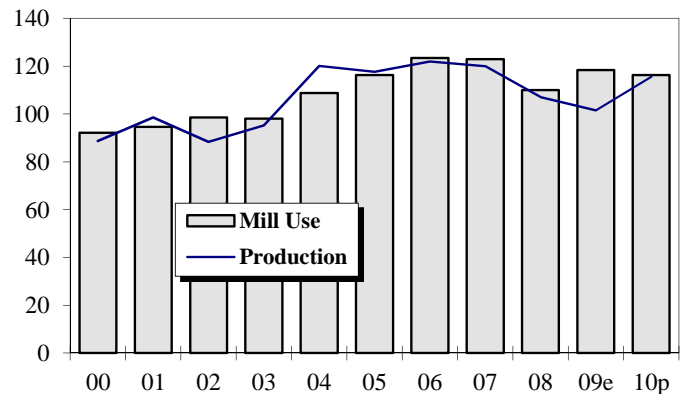
Cents/Pound

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



WORLD COTTON PRODUCTION AND USE

Million Bales



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	115.5	38.7	159.5	116.3	38.7	43.4	37.3%
U.S.	3.0	18.3	0.0	21.2	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	1.5	13.1	10.3	0.4	2.5	23.1%
India	6.7	26.0	0.5	33.2	21.0	4.8	7.4	28.6%
Central Asia	1.8	7.1	0.0	8.9	1.7	5.7	1.5	20.2%
Australia	0.7	4.0	0.0	4.7	0.0	2.7	2.1	77.0%
Brazil	4.4	8.1	0.8	13.3	4.5	2.7	6.3	87.4%
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 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-10	74.99	72.71	76.16	NA	NA	NA	66.30	63.51
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

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"
04-Nov-10	151.95	148.70	147.50
11-Nov-10	170.65	166.80	164.80
18-Nov-10	167.05	160.00	158.80
25-Nov-10	155.70	147.45	147.45
02-Dec-10	152.30	144.05	143.45
09-Dec-10	165.70	157.45	156.45

Source: Cotlook, Ltd. NA = Not Available



www.cottonusa.org