



COTTON USA Global Fax Update- January 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	3,400
Exports	13,280	11,000
Total Offtake	16,860	14,400
Ending Stocks	6,340	4,300
Stocks-to-Use Ratio	37.6%	29.9%

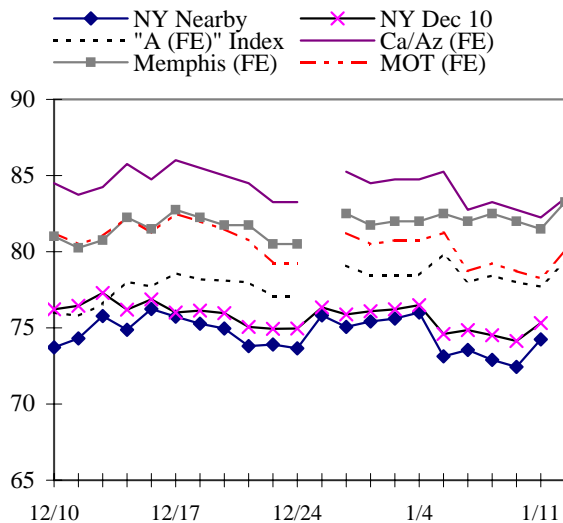
Source: USDA-WAOB January WASDE Report.
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '09-10 World mill use estimated at 114.4 million bales, down 150,000 bales from December.
- '09-10 U.S. production estimated at 12.4 million bales, down 190,000 bales from December.
- '09-10 China production estimated at 32.0 million bales, up 500,000 bales from December.
- '09-10 India production estimated at 23.5 million bales, down 300,000 bales from December.
- '09-10 India exports estimated at 6.6 million bales, down 200,000 bales from December.
- '09-10 Brazil production estimated at 5.6 million bales, up 150,000 bales from December.

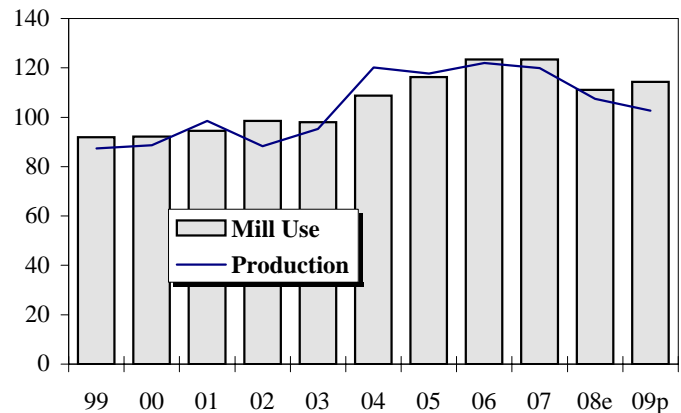
DAILY PRICES

Cents/Pound



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	60.9	102.7	33.7	163.6	114.4	33.7	51.7	45.2%
U.S.	6.3	12.4	0.0	18.8	3.4	11.0	4.3	29.9%
China	20.9	32.0	9.0	61.9	46.8	0.1	17.5	37.5%
Pakistan	4.4	9.8	2.7	16.9	12.0	0.5	4.4	34.9%
India	9.8	23.5	0.6	33.9	18.8	6.6	8.5	33.6%
Central Asia	3.5	6.4	0.0	9.9	1.6	6.0	2.3	29.7%
Australia	0.9	1.8	0.0	2.7	0.0	1.7	1.0	58.0%
Brazil	5.0	5.6	0.1	10.6	4.2	2.0	4.6	74.0%
Indonesia	0.4	0.0	2.8	3.2	2.1	0.0	0.3	15.9%
Mexico	0.8	0.4	1.5	2.7	1.9	0.1	0.7	33.0%
Turkey	1.6	1.7	3.3	6.6	5.1	0.1	1.4	27.0%

Source: USDA-WAOB January WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	December Futures		US Spot	Mill Delivered	Far East	"A (FE)"	AWP	China Polyester
	Near	Far	1-1/16	Memphis	Low U.S.	Index		
Aug-09	60.60	67.47	53.77	NA	69.24	64.26	47.71	54.73
Sep-09	62.03	68.82	55.78	NA	69.75	64.07	47.30	51.62
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

**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"
03-Dec-09	85.05	80.90	81.15
10-Dec-09	84.40	80.90	81.15
17-Dec-09	84.90	81.50	81.50
24-Dec-09	84.30	81.35	80.55
31-Dec-09	84.83	82.08	80.83
07-Jan-10	84.00	82.25	80.00

Source: Cotlook, Ltd. NA = Not Available



www.cottonusa.org