



## COTTON USA Global Fax Update - August 2010

### U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2009-10e	2010-11p
Beginning Stocks	6,340	3,100
Production	12,190	18,530
Imports	0	10
<b>Total Supply</b>	<b>18,530</b>	<b>21,640</b>
Mill Use	3,400	3,400
Exports	12,000	15,000
<b>Total Offtake</b>	<b>15,400</b>	<b>18,400</b>
Ending Stocks	3,100	3,200
Stocks-to-Use Ratio	20.1%	17.4%

Source: USDA-WAOB August WASDE Report.

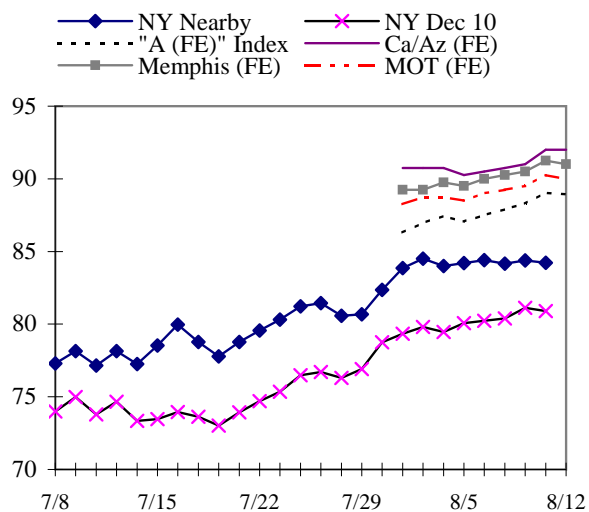
e=USDA estimate, p= USDA projection.

### HIGHLIGHTS

- '10-11 World production estimated at 116.9 million bales, up 830,000 million bales from July.
- '10-11 World mill use estimated at 120.9 million bales, up 1.2 million bales from July.
- '10-11 U.S. production estimated at 18.5 million bales, up 230,000 million bales from July.
- '10-11 U.S. exports estimated at 15.0 million bales, up 700,000 bales from July.
- '10-11 Pakistan production estimated at 9.5 million bales, down 700,000 bales from July.
- '10-11 China mill use estimated at 50.0 million bales, up 1.0 bales from July.

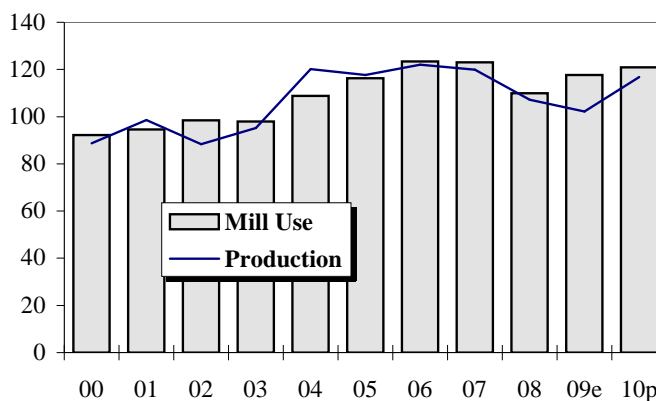
### DAILY PRICES

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	47.6	116.9	38.3	164.4	120.9	38.2	45.6	37.7%
U.S.	3.1	18.5	0.0	21.6	3.4	15.0	3.2	17.4%
China	19.3	33.0	12.5	64.8	50.0	0.0	16.8	33.5%
Pakistan	2.3	9.5	2.3	14.1	11.5	0.3	2.3	19.2%
India	6.9	26.0	0.6	33.5	20.4	6.5	6.6	24.5%
Central Asia	2.0	7.0	0.0	9.0	1.7	5.7	1.5	20.5%
Australia	0.5	2.3	0.0	2.8	0.0	2.0	0.8	39.2%
Brazil	4.3	7.0	0.6	11.9	4.6	1.9	5.5	84.8%
Indonesia	0.4	0.0	2.2	2.6	2.1	0.0	0.4	19.8%
Mexico	0.6	0.6	1.4	2.6	1.9	0.2	0.5	25.9%
Turkey	1.8	2.3	3.4	7.5	6.0	0.2	1.5	23.7%

Source: USDA-WAOB August WASDE Report.

## U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	December Futures		US Spot 1-1/16	Mill		"A (FE)" Index	AWP	China Polyester
	Near	Far		Delivered Memphis	Far East Low U.S.			
Mar-10	74.99	77.53	74.54	NA	87.99	85.80	68.50	68.77
Apr-10	76.39	76.73	75.46	NA	88.90	88.08	70.48	70.47
May-10	77.46	75.65	74.70	NA	89.42	90.07	72.68	67.32
Jun-10	78.08	75.79	75.19	NA	91.65	93.04	75.41	63.83
Jul-10	74.99	72.71	76.16	NA	NA	NA	66.30	63.51

CF FAR EAST QUOTATIONS  
FOR AMERICAN GROWTHS

Weekly Average in Cents/Pound

Type A (FE)

Memphis

	Cal/Az (FE) 1 3/32"	(FE) 1 3/32"	MOT (FE) 1 3/32"
08-Jul-10	NA	NA	NA
15-Jul-10	NA	NA	NA
22-Jul-10	NA	NA	NA
29-Jul-10	NA	NA	NA
05-Aug-10	90.63	89.44	88.56
12-Aug-10	91.25	90.60	89.60

Source: Cotlook, Ltd. NA = Not Available



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