



Changes in Supply and Demand Estimates

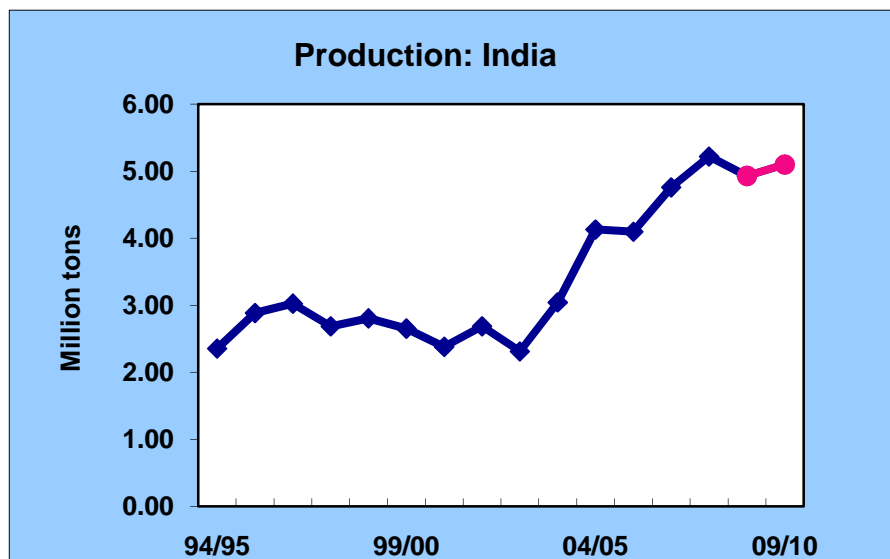
India: 2009/10: production 5.100 million tons (-85,000 tons from last week)
Turkey: 2009/10: consumption 1.150 million tons (+44,000)
United States: 2009/10: production 2.700 million tons (-42,000)

Small changes were made in the following countries:

Argentina Brazil Germany Mexico

World Cotton Supply and Demand

	2008/09		2009/10		2010/11	
	Million Tons	Change/Week	Million Tons	Change/Week	Million Tons	Change/Week
BEGINNING STOCKS	12.03	0.00	12.35	0.01	10.57	-0.18
PRODUCTION	23.40	0.00	22.09	-0.12	24.06	-0.03
SUPPLY	35.43	0.00	34.44	-0.12	34.63	-0.22
CONSUMPTION	23.24	0.00	23.87	0.07	24.23	0.07
EXPORTS	6.57	0.01	7.17	0.08	6.98	0.07
ENDING STOCKS	12.35	0.01	10.57	-0.18	10.40	-0.28





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COTTON THIS WEEK

January 12, 2010

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International Cotton Prices

	Today	Change/Week	Season High	Season Low	1 Year ago	2 Years ago
Cotlook A Index	79.30	-0.55	79.85	62.05	57.55	71.65
Basis ^a	+5.06	+1.21	+6.68	-1.50	+8.23	+4.69
2009/10 Average-to-date	69.33					
2008/09 Average	61.20					

^a A Index minus Nearby NY

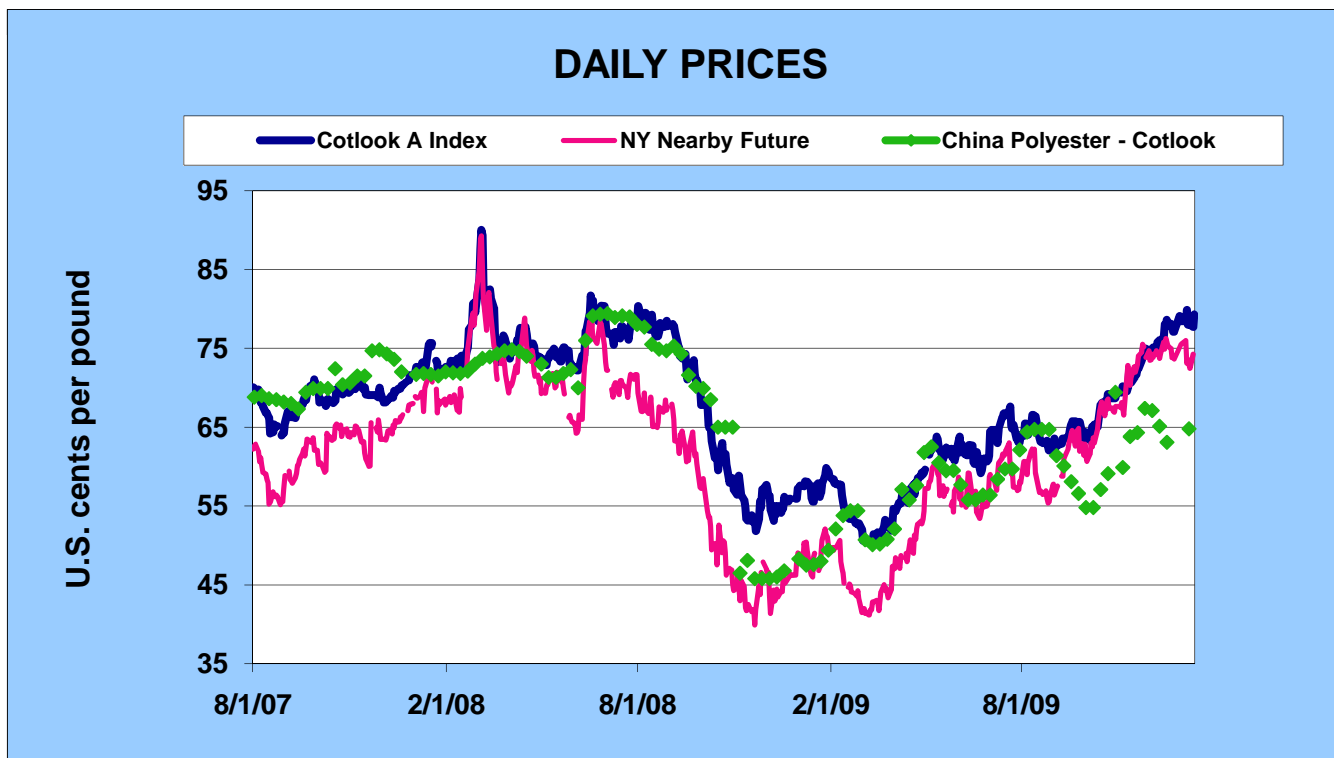
Source: Cotton Outlook; quotes in U.S. cents per pound.

China Domestic Cotton Prices

	Today	Change/Week	Season High	Season Low	1 Year ago	2 Years ago
China Cotton Index	99.3	+0.2	99.3	85.9	73.6	85.0
CC Basis ^b	+20.0					

^b CC Index minus Cotlook A Index

Source: Beijing Cotton Outlook; mill-delivered prices; quotes in U.S. cents per pound (today's exchange rate from www.x-rates.com).



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SUPPLY AND DISTRIBUTION OF COTTON

Seasons begin on August 1

	2005/06	2006/07	2007/08	2008/09 Est.	2009/10 Proj.	2010/11 Proj.
Million Metric Tons						
BEGINNING STOCKS						
WORLD TOTAL	11.605	12.270	12.600	12.031	12.35	10.57
CHINA	2.622	3.991	3.653	3.321	3.85	3.11
USA	1.196	1.321	2.064	2.187	1.38	0.94
PRODUCTION						
WORLD TOTAL	25.639	26.752	26.030	23.398	22.09	24.06
CHINA	6.616	7.975	8.071	8.025	6.75	7.75
INDIA	4.097	4.760	5.219	4.930	5.10	5.33
USA	5.201	4.700	4.182	2.790	2.70	2.98
PAKISTAN	2.194	2.147	1.894	1.960	2.11	2.23
BRAZIL	1.038	1.524	1.602	1.214	1.20	1.30
UZBEKISTAN	1.210	1.171	1.206	1.000	0.95	1.01
OTHERS	5.283	4.475	3.856	3.479	3.28	3.46
CONSUMPTION						
WORLD TOTAL	24.973	26.419	26.473	23.236	23.87	24.23
CHINA	9.439	10.600	10.900	9.000	9.27	9.46
INDIA	3.655	3.908	4.050	3.863	4.13	4.30
PAKISTAN	2.532	2.633	2.637	2.452	2.55	2.63
EAST ASIA & AUSTRALIA	1.884	1.869	1.843	1.684	1.70	1.69
EUROPE & TURKEY	2.117	2.087	1.751	1.433	1.42	1.36
BRAZIL	0.973	0.992	1.007	0.937	0.94	0.94
USA	1.278	1.074	0.999	0.781	0.74	0.72
CIS	0.633	0.682	0.664	0.602	0.60	0.59
OTHERS	2.461	2.574	2.621	2.483	2.53	2.55
EXPORTS						
WORLD TOTAL	9.738	8.105	8.361	6.569	7.17	6.98
USA	3.821	2.833	2.973	2.890	2.39	2.33
BRAZIL	0.429	0.283	0.486	0.596	0.40	0.40
UZBEKISTAN	1.020	0.980	0.887	0.560	0.79	0.82
CFA ZONE	1.010	0.924	0.589	0.470	0.52	0.52
INDIA	0.751	0.960	1.530	0.515	1.34	1.20
AUSTRALIA	0.628	0.465	0.265	0.260	0.35	0.37
IMPORTS						
WORLD TOTAL	9.614	8.187	8.392	6.649	7.17	6.98
EAST ASIA & AUSTRALIA	1.774	1.899	1.860	1.657	1.71	1.70
CHINA	4.200	2.306	2.511	1.523	1.80	1.78
EUROPE & TURKEY	1.275	1.344	1.085	0.870	1.00	0.89
PAKISTAN	0.352	0.502	0.851	0.475	0.55	0.55
CIS	0.333	0.322	0.271	0.242	0.23	0.00
TRADE IMBALANCE 1/	-0.125	0.083	0.031	0.080	0.00	0.00
STOCKS ADJUSTMENT 2/	0.123	-0.086	-0.157	0.076	0.00	0.00
ENDING STOCKS						
WORLD TOTAL	12.270	12.600	12.031	12.349	10.57	10.40
CHINA	3.991	3.653	3.321	3.850	3.11	3.18
USA	1.321	2.064	2.187	1.379	0.94	0.88
ENDING STOCKS/MILL USE (%)						
WORLD-LESS-CHINA (M) 3/	53	57	56	60	51	49
CHINA 4/	42	34	30	43	34	34
COTLOOK A INDEX 5/	56.15	59.15	72.90	61.20		

1/ The inclusion of linters and waste, changes in weight during transit, differences in reporting periods and measurement error account for differences between world imports and exports.

2/ Difference between calculated stocks and actual; amounts for forward seasons are anticipated.

3/ World-less-China's ending stocks divided by world-less-China's mill use, multiplied by 100.

4/ China's ending stocks divided by China's mill use, multiplied by 100.

5/ U.S. cents per pound.



SUPPLY AND DISTRIBUTION OF COTTON

Seasons begin on August 1

	2005/06	2006/07	2007/08	2008/09 Est.	2009/10 Proj.	2010/11 Proj.
	Million 480-Lb. Bales					
BEGINNING STOCKS						
WORLD TOTAL	53.30	56.36	57.87	55.26	56.7	48.5
CHINA (MAINLAND)	12.04	18.33	16.78	15.25	17.7	14.3
USA	5.50	6.07	9.48	10.04	6.3	4.3
PRODUCTION						
WORLD TOTAL	117.76	122.87	119.55	107.47	101.5	110.5
CHINA	30.39	36.63	37.07	36.86	31.0	35.6
INDIA	18.82	21.86	23.97	22.64	23.4	24.5
USA	23.89	21.59	19.21	12.82	12.4	13.7
PAKISTAN	10.08	9.86	8.70	9.00	9.7	10.2
BRAZIL	4.77	7.00	7.36	5.57	5.5	6.0
UZBEKISTAN	5.56	5.38	5.54	4.59	4.4	4.6
OTHERS	24.26	20.55	17.71	15.98	15.1	15.9
CONSUMPTION						
WORLD TOTAL	114.70	121.34	121.59	106.72	109.7	111.3
CHINA	43.35	48.69	50.06	41.34	42.6	43.4
INDIA	16.79	17.95	18.60	17.74	19.0	19.7
PAKISTAN	11.63	12.09	12.11	11.26	11.7	12.1
EAST ASIA & AUSTRALIA	8.65	8.58	8.47	7.73	7.8	7.8
EUROPE & TURKEY	9.72	9.59	8.04	6.58	6.5	6.3
BRAZIL	4.47	4.56	4.63	4.30	4.3	4.3
USA	5.87	4.94	4.59	3.59	3.4	3.3
CIS	2.91	3.13	3.05	2.76	2.8	2.7
OTHERS	11.30	11.82	12.04	11.41	11.6	11.7
EXPORTS						
WORLD TOTAL	44.73	37.22	38.40	30.17	32.9	32.1
USA	17.55	13.01	13.65	13.28	11.0	10.7
BRAZIL	1.97	1.30	2.23	2.74	1.8	1.8
UZBEKISTAN	4.68	4.50	4.07	2.57	3.6	3.8
CFA ZONE	4.64	4.24	2.71	2.16	2.4	2.4
INDIA	3.45	4.41	7.03	2.37	6.2	5.5
AUSTRALIA	2.88	2.14	1.22	1.19	1.6	1.7
IMPORTS						
WORLD TOTAL	44.16	37.60	38.54	30.54	32.9	32.1
EAST ASIA & AUSTRALIA	8.15	8.72	8.54	7.61	7.9	7.8
CHINA	19.29	10.59	11.53	7.00	8.3	8.2
EUROPE & TURKEY	5.85	6.17	4.99	4.00	4.6	4.1
PAKISTAN	1.61	2.31	3.91	2.18	2.5	2.5
CIS	1.53	1.48	1.24	1.11	1.1	0.0
TRADE IMBALANCE 1/	-0.57	0.38	0.14	0.37	0.0	0.0
STOCKS ADJUSTMENT 2/	0.57	-0.40	-0.72	0.35	0.0	0.0
ENDING STOCKS						
WORLD TOTAL	56.36	57.87	55.26	56.72	48.5	47.8
CHINA	18.33	16.78	15.25	17.68	14.3	14.6
USA	6.07	9.48	10.04	6.34	4.3	4.0
ENDING STOCKS/MILL USE (%)						
WORLD-LESS-CHINA (M) 3/	53	57	56	60	51	49
CHINA 4/	42	34	30	43	34	34
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