



# INTERNATIONAL COTTON ADVISORY COMMITTEE

1629 K Street NW, Suite 702, Washington, DC 20006 USA

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## COTTON THIS WEEK

October 20, 2009

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### Changes in Supply and Demand Estimates

**China (Mainland):** 2009/10: production 7.223 million tons (-192,000 tons from last week); imports 1.700 million tons (+54,000)

**Pakistan:** 2009/10: production 1.970 million tons (-58,000); imports 614,000 tons (+47,000)

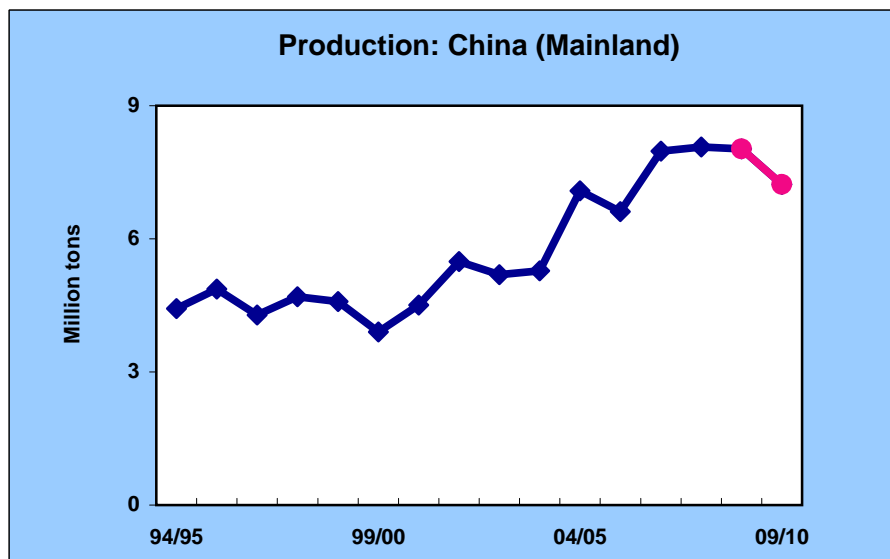
**Syria:** 2008/09: exports 45,000 tons (-53,000)

Small changes were made in the following countries:

Argentina                      Brazil                      India                      Senegal

### 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	12.08	-0.04	12.42	0.00	11.60	-0.20
PRODUCTION	23.40	0.00	22.77	-0.21	23.94	0.83
SUPPLY	35.49	-0.04	35.19	-0.20	35.54	0.62
CONSUMPTION	23.10	0.00	23.60	0.00	23.94	0.00
EXPORTS	6.55	-0.04	6.93	0.08	6.95	-0.03
ENDING STOCKS	12.42	0.00	11.60	-0.20	11.60	0.62





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### International Cotton Prices

	Today	Change/Week	Season High	Season Low	1 Year ago	2 Years ago
Cotlook A Index	67.40	+1.40	68.25	62.05	63.00	69.80
Basis <sup>a</sup>	+0.93	-0.39	+6.68	+0.04	+10.43	+4.65
2009/10 Average-to-date	65.54					
2008/09 Average	61.20					

<sup>a</sup> A Index minus Nearby NY

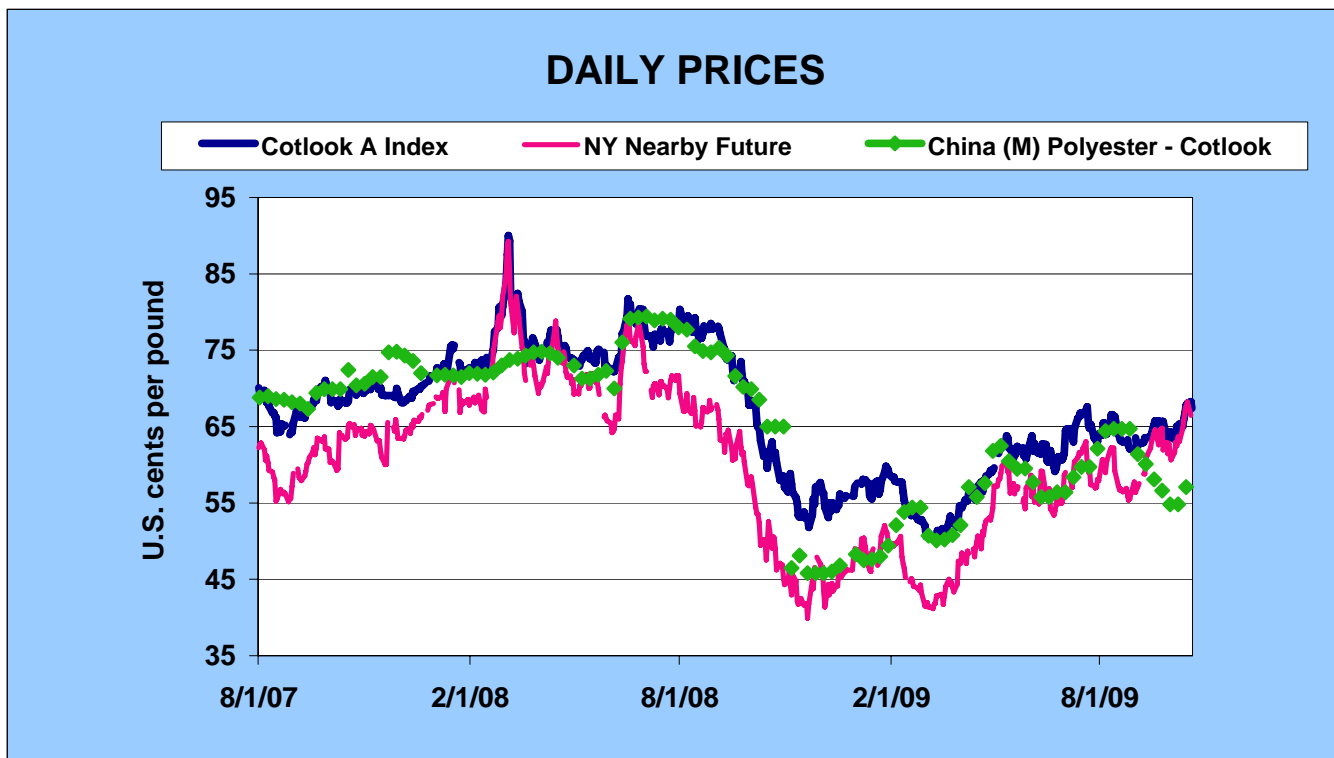
Source: Cotton Outlook; quotes in U.S. cents per pound.

### China Domestic Cotton Prices

	Today	Change/Week	Season High	Season Low	1 Year ago	2 Years ago
China Cotton Index	91.0	+2.4	91.0	85.9	81.9	81.4
CC Basis <sup>b</sup>	+23.6					

<sup>b</sup> 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](http://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						
<b>BEGINNING STOCKS</b>						
<b>WORLD TOTAL</b>	<b>11.584</b>	<b>12.262</b>	<b>12.684</b>	<b>12.085</b>	<b>12.42</b>	<b>11.60</b>
CHINA	2.622	3.991	3.653	3.321	3.85	3.48
USA	1.196	1.321	2.064	2.187	1.38	1.10
<b>PRODUCTION</b>						
<b>WORLD TOTAL</b>	<b>25.639</b>	<b>26.752</b>	<b>26.030</b>	<b>23.401</b>	<b>22.77</b>	<b>23.94</b>
CHINA	6.616	7.975	8.071	8.025	7.22	7.88
INDIA	4.097	4.760	5.219	4.930	5.33	5.43
USA	5.201	4.700	4.182	2.790	2.83	3.06
PAKISTAN	2.194	2.147	1.894	1.960	1.97	2.00
BRAZIL	1.038	1.524	1.602	1.194	1.17	1.29
UZBEKISTAN	1.210	1.171	1.206	1.000	0.95	0.96
OTHERS	5.283	4.475	3.856	3.502	3.30	3.33
<b>CONSUMPTION</b>						
<b>WORLD TOTAL</b>	<b>24.956</b>	<b>26.373</b>	<b>26.401</b>	<b>23.096</b>	<b>23.60</b>	<b>23.94</b>
CHINA	9.439	10.600	10.900	9.000	9.27	9.46
INDIA	3.655	3.908	4.050	3.827	4.04	4.20
PAKISTAN	2.532	2.633	2.637	2.452	2.55	2.63
EAST ASIA & AUSTRALIA	1.884	1.869	1.843	1.671	1.68	1.67
EUROPE & TURKEY	2.117	2.087	1.751	1.437	1.38	1.33
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	2.444	2.528	2.549	2.389	2.40	2.41
<b>EXPORTS</b>						
<b>WORLD TOTAL</b>	<b>9.738</b>	<b>8.105</b>	<b>8.361</b>	<b>6.551</b>	<b>6.93</b>	<b>6.95</b>
USA	3.821	2.833	2.973	2.890	2.37	2.32
BRAZIL	0.429	0.283	0.486	0.596	0.36	0.41
UZBEKISTAN	1.020	0.980	0.887	0.560	0.74	0.75
CFA ZONE	1.010	0.924	0.589	0.470	0.44	0.50
INDIA	0.751	0.960	1.530	0.505	1.40	1.33
AUSTRALIA	0.628	0.465	0.265	0.260	0.34	0.39
<b>IMPORTS</b>						
<b>WORLD TOTAL</b>	<b>9.610</b>	<b>8.142</b>	<b>8.316</b>	<b>6.510</b>	<b>6.93</b>	<b>6.95</b>
EAST ASIA & AUSTRALIA	1.774	1.899	1.860	1.643	1.70	1.68
CHINA	4.200	2.306	2.511	1.523	1.70	1.76
EUROPE & TURKEY	1.275	1.344	1.085	0.872	0.98	0.93
PAKISTAN	0.352	0.502	0.851	0.475	0.61	0.67
CIS	0.333	0.322	0.271	0.242	0.23	0.00
<b>TRADE IMBALANCE 1/</b>	<b>-0.128</b>	<b>0.038</b>	<b>-0.045</b>	<b>-0.040</b>	<b>0.00</b>	<b>0.00</b>
<b>STOCKS ADJUSTMENT 2/</b>	<b>0.123</b>	<b>0.005</b>	<b>-0.183</b>	<b>0.074</b>	<b>0.00</b>	<b>0.00</b>
<b>ENDING STOCKS</b>						
<b>WORLD TOTAL</b>	<b>12.262</b>	<b>12.684</b>	<b>12.085</b>	<b>12.423</b>	<b>11.60</b>	<b>11.60</b>
CHINA	3.991	3.653	3.321	3.850	3.48	3.66
USA	1.321	2.064	2.187	1.379	1.10	1.11
<b>ENDING STOCKS/MILL USE (%)</b>						
<b>WORLD-LESS-CHINA (M) 3/</b>	<b>53</b>	<b>57</b>	<b>57</b>	<b>61</b>	<b>57</b>	<b>55</b>
<b>CHINA 4/</b>	<b>42</b>	<b>34</b>	<b>30</b>	<b>43</b>	<b>38</b>	<b>39</b>
<b>COTLOOK A INDEX 5/</b>	<b>56.15</b>	<b>59.15</b>	<b>72.90</b>	<b>61.20</b>		

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					
<b>BEGINNING STOCKS</b>						
<b>WORLD TOTAL</b>	<b>53.21</b>	<b>56.32</b>	<b>58.26</b>	<b>55.51</b>	<b>57.1</b>	<b>53.3</b>
CHINA (MAINLAND)	12.04	18.33	16.78	15.25	17.7	16.0
USA	5.50	6.07	9.48	10.04	6.3	5.0
<b>PRODUCTION</b>						
<b>WORLD TOTAL</b>	<b>117.76</b>	<b>122.87</b>	<b>119.55</b>	<b>107.48</b>	<b>104.6</b>	<b>110.0</b>
CHINA	30.39	36.63	37.07	36.86	33.2	36.2
INDIA	18.82	21.86	23.97	22.64	24.5	24.9
USA	23.89	21.59	19.21	12.82	13.0	14.0
PAKISTAN	10.08	9.86	8.70	9.00	9.0	9.2
BRAZIL	4.77	7.00	7.36	5.48	5.4	5.9
UZBEKISTAN	5.56	5.38	5.54	4.59	4.4	4.4
OTHERS	24.26	20.55	17.71	16.08	15.2	15.3
<b>CONSUMPTION</b>						
<b>WORLD TOTAL</b>	<b>114.62</b>	<b>121.13</b>	<b>121.26</b>	<b>106.08</b>	<b>108.4</b>	<b>109.9</b>
CHINA	43.35	48.69	50.06	41.34	42.6	43.4
INDIA	16.79	17.95	18.60	17.58	18.5	19.3
PAKISTAN	11.63	12.09	12.11	11.26	11.7	12.1
EAST ASIA & AUSTRALIA	8.65	8.58	8.47	7.68	7.7	7.7
EUROPE & TURKEY	9.72	9.59	8.04	6.60	6.3	6.1
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	11.23	11.61	11.71	10.97	11.0	11.1
<b>EXPORTS</b>						
<b>WORLD TOTAL</b>	<b>44.73</b>	<b>37.22</b>	<b>38.40</b>	<b>30.09</b>	<b>31.8</b>	<b>31.9</b>
USA	17.55	13.01	13.65	13.28	10.9	10.7
BRAZIL	1.97	1.30	2.23	2.74	1.7	1.9
UZBEKISTAN	4.68	4.50	4.07	2.57	3.4	3.5
CFA ZONE	4.64	4.24	2.71	2.16	2.0	2.3
INDIA	3.45	4.41	7.03	2.32	6.4	6.1
AUSTRALIA	2.88	2.14	1.22	1.19	1.6	1.8
<b>IMPORTS</b>						
<b>WORLD TOTAL</b>	<b>44.14</b>	<b>37.40</b>	<b>38.19</b>	<b>29.90</b>	<b>31.8</b>	<b>31.9</b>
EAST ASIA & AUSTRALIA	8.15	8.72	8.54	7.55	7.8	7.7
CHINA	19.29	10.59	11.53	7.00	7.8	8.1
EUROPE & TURKEY	5.85	6.17	4.99	4.01	4.5	4.3
PAKISTAN	1.61	2.31	3.91	2.18	2.8	3.1
CIS	1.53	1.48	1.24	1.11	1.1	0.0
<b>TRADE IMBALANCE 1/</b>	<b>-0.59</b>	<b>0.17</b>	<b>-0.21</b>	<b>-0.19</b>	<b>0.0</b>	<b>0.0</b>
<b>STOCKS ADJUSTMENT 2/</b>	<b>0.57</b>	<b>0.03</b>	<b>-0.84</b>	<b>0.34</b>	<b>0.0</b>	<b>0.0</b>
<b>ENDING STOCKS</b>						
<b>WORLD TOTAL</b>	<b>56.32</b>	<b>58.26</b>	<b>55.51</b>	<b>57.06</b>	<b>53.3</b>	<b>53.3</b>
CHINA	18.33	16.78	15.25	17.68	16.0	16.8
USA	6.07	9.48	10.04	6.34	5.0	5.1
<b>ENDING STOCKS/MILL USE (%)</b>						
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