



Changes in Supply and Demand Estimates

Small changes were made in the following countries:

Azerbaijan

Cameroon

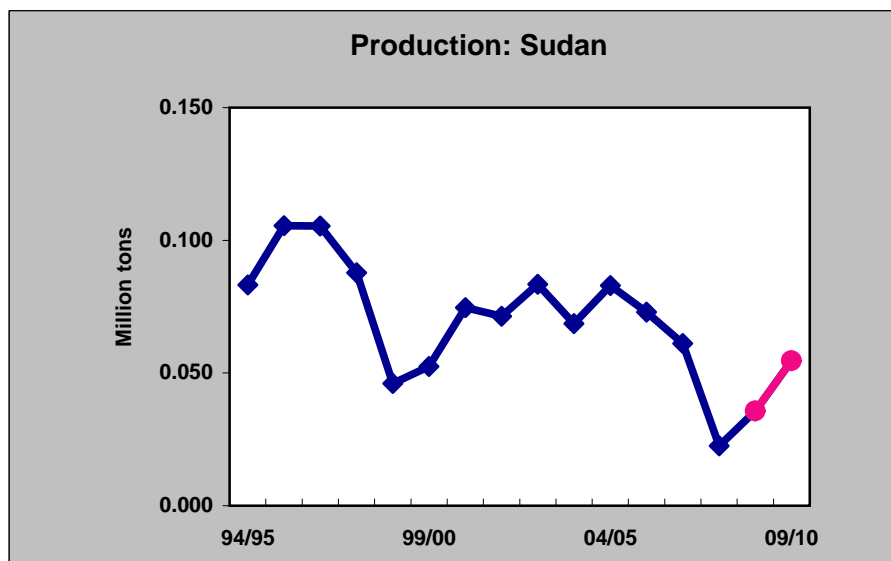
Egypt

Sudan

Uzbekistan

World Cotton Supply and Demand

	2007/08		2008/09		2009/10	
	Million Tons	Change/Week	Million Tons	Change/Week	Million Tons	Change/Week
BEGINNING STOCKS	12.71	0.00	12.50	0.00	13.26	0.00
PRODUCTION	26.21	0.00	23.65	0.00	23.56	-0.01
SUPPLY	38.92	0.00	36.15	0.00	36.82	0.00
CONSUMPTION	26.28	0.00	22.89	0.00	23.13	0.00
EXPORTS	8.33	0.00	6.06	0.00	6.74	0.00
ENDING STOCKS	12.50	0.00	13.26	0.00	13.69	-0.01





INTERNATIONAL COTTON ADVISORY COMMITTEE

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COTTON THIS WEEK

April 21, 2009

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International Cotton Prices

	Today	Change/Week	Season High	Season Low	1 Year ago	2 Years ago
Cotlook A Index	56.45	+0.05	80.35	50.15	75.20	56.75
Basis ^a	+7.45	+0.03	+13.42	+7.06	+0.60	+7.60
2008/09 Average-to-date	60.72					
2007/08 Season-average	72.90					

^a A Index minus Nearby NY

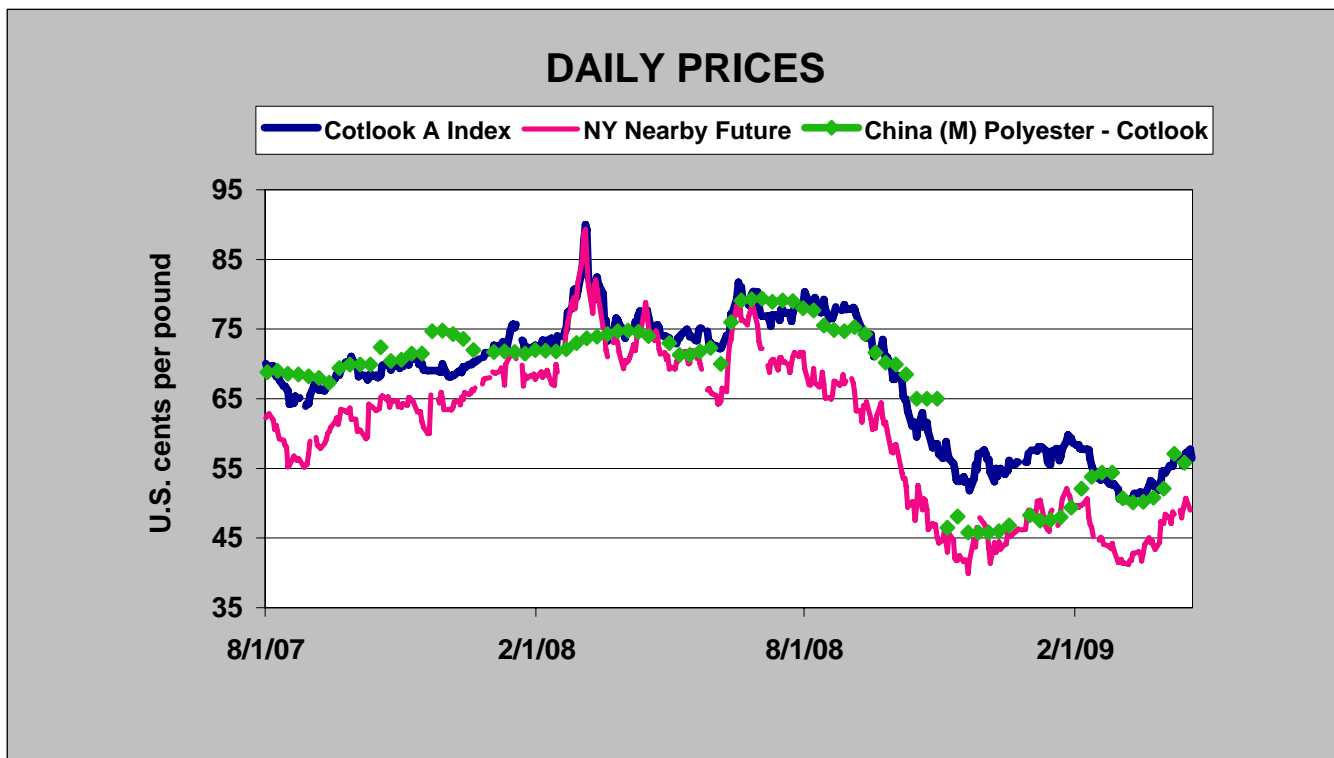
Source: Cotton Outlook; quotes in U.S. cents per pound.

China (Mainland) Domestic Cotton Prices

	Today	Change/Week	Season High	Season Low	1 Year ago	2 Years ago
China Cotton Index	83.4	+1.8	90.6	69.0	89.5	76.4
CC Basis ^b	+27.0					

^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

Years Beginning August 1

	2004	2005	2006	2007 Est.	2008 Proj.	2009 Proj.
Million Metric Tons						
BEGINNING STOCKS						
WORLD TOTAL	8.708	11.620	12.314	12.710	12.50	13.26
CHINA (MAINLAND)	2.449	2.622	3.991	3.653	3.32	3.78
USA	0.751	1.196	1.321	2.064	2.19	1.60
PRODUCTION						
WORLD TOTAL	27.001	25.639	26.718	26.213	23.65	23.56
CHINA (MAINLAND)	7.085	6.616	7.975	8.071	8.03	7.47
INDIA	4.131	4.097	4.760	5.355	4.93	5.36
USA	5.062	5.201	4.700	4.182	2.79	2.97
PAKISTAN	2.425	2.194	2.147	1.894	1.92	1.93
BRAZIL	1.299	1.038	1.524	1.603	1.25	1.19
UZBEKISTAN	1.134	1.210	1.171	1.206	1.07	1.09
OTHERS	5.865	5.283	4.441	3.903	3.66	3.54
CONSUMPTION						
WORLD TOTAL	23.580	24.944	26.355	26.280	22.89	23.13
CHINA (MAINLAND)	8.300	9.439	10.600	10.900	9.00	9.18
INDIA	3.265	3.655	3.908	3.986	3.77	3.88
PAKISTAN	2.326	2.532	2.633	2.637	2.43	2.47
EUROPE & TURKEY	2.305	2.111	2.081	1.754	1.36	1.31
EAST ASIA & AUSTRALIA	1.988	1.885	1.872	1.823	1.65	1.63
USA	1.457	1.278	1.074	0.998	0.79	0.77
BRAZIL	0.938	0.969	0.996	0.996	0.93	0.93
CIS	0.613	0.633	0.682	0.664	0.61	0.59
OTHERS	2.388	2.441	2.510	2.521	2.35	2.36
EXPORTS						
WORLD TOTAL	7.748	9.731	8.100	8.334	6.06	6.74
USA	3.143	3.821	2.833	2.973	2.58	2.36
INDIA	0.136	0.751	0.960	1.500	0.45	1.19
UZBEKISTAN	0.850	1.020	0.980	0.887	0.55	0.72
CFA ZONE	0.934	1.010	0.924	0.589	0.47	0.49
BRAZIL	0.339	0.429	0.283	0.486	0.54	0.33
AUSTRALIA	0.435	0.628	0.465	0.265	0.23	0.31
IMPORTS						
WORLD TOTAL	7.320	9.606	8.129	8.278	6.06	6.74
CHINA (MAINLAND)	1.394	4.200	2.306	2.511	1.45	1.70
EAST ASIA & AUSTRALIA	2.072	1.776	1.902	1.839	1.61	1.63
EUROPE & TURKEY	1.431	1.275	1.343	1.093	0.74	0.89
PAKISTAN	0.383	0.352	0.502	0.851	0.45	0.60
CIS	0.347	0.333	0.322	0.271	0.24	0.23
TRADE IMBALANCE 1/	-0.428	-0.125	0.029	-0.056	0.00	0.00
STOCKS ADJUSTMENT 2/	-0.082	0.123	0.005	-0.085	0.00	0.00
ENDING STOCKS						
WORLD TOTAL	11.620	12.314	12.710	12.503	13.26	13.69
CHINA (MAINLAND)	2.622	3.991	3.653	3.321	3.78	3.75
USA	1.196	1.321	2.064	2.187	1.60	1.44
ENDING STOCKS/MILL USE (%)						
WORLD-LESS-CHINA (M) 3/	59	54	57	60	68	71
CHINA (MAINLAND) 4/	32	42	34	30	42	41
COTLOOK A INDEX 5/	52.20	56.15	59.15	72.90		

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 (Mainland) ending stocks divided by world-less-China (Mainland)'s mill use, multiplied by 100.

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

5/ U.S. cents per pound.



SUPPLY AND DISTRIBUTION OF COTTON

Years Beginning August 1

	2004	2005	2006	2007 Est.	2008 Proj.	2009 Proj.
	Million 480-Lb. Bales					
BEGINNING STOCKS						
WORLD TOTAL	40.00	53.37	56.56	58.38	57.4	60.9
CHINA (MAINLAND)	11.25	12.04	18.33	16.78	15.3	17.3
USA	3.45	5.50	6.07	9.48	10.0	7.4
PRODUCTION						
WORLD TOTAL	124.02	117.76	122.71	120.40	108.6	108.2
CHINA (MAINLAND)	32.54	30.39	36.63	37.07	36.9	34.3
INDIA	18.97	18.82	21.86	24.60	22.6	24.6
USA	23.25	23.89	21.59	19.21	12.8	13.6
PAKISTAN	11.14	10.08	9.86	8.70	8.8	8.9
BRAZIL	5.96	4.77	7.00	7.36	5.7	5.5
UZBEKISTAN	5.21	5.56	5.38	5.54	4.9	5.0
OTHERS	26.94	24.26	20.40	17.93	16.8	16.3
CONSUMPTION						
WORLD TOTAL	108.30	114.57	121.05	120.70	105.1	106.2
CHINA (MAINLAND)	38.12	43.35	48.69	50.06	41.3	42.2
INDIA	15.00	16.79	17.95	18.31	17.3	17.8
PAKISTAN	10.68	11.63	12.09	12.11	11.1	11.4
EUROPE & TURKEY	10.59	9.70	9.56	8.06	6.2	6.0
EAST ASIA & AUSTRALIA	9.13	8.66	8.60	8.37	7.6	7.5
USA	6.69	5.87	4.94	4.58	3.7	3.5
BRAZIL	4.31	4.45	4.57	4.57	4.3	4.3
CIS	2.82	2.91	3.13	3.05	2.8	2.7
OTHERS	10.97	11.21	11.53	11.58	10.8	10.8
EXPORTS						
WORLD TOTAL	35.59	44.70	37.21	38.28	27.8	31.0
USA	14.44	17.55	13.01	13.65	11.9	10.8
INDIA	0.62	3.45	4.41	6.89	2.1	5.5
UZBEKISTAN	3.90	4.68	4.50	4.07	2.5	3.3
CFA ZONE	4.29	4.64	4.24	2.71	2.2	2.2
BRAZIL	1.56	1.97	1.30	2.23	2.5	1.5
AUSTRALIA	2.00	2.88	2.14	1.22	1.1	1.4
IMPORTS						
WORLD TOTAL	33.62	44.12	37.34	38.02	27.8	31.0
CHINA (MAINLAND)	6.40	19.29	10.59	11.53	6.7	7.8
EAST ASIA & AUSTRALIA	9.52	8.16	8.73	8.45	7.4	7.5
EUROPE & TURKEY	6.57	5.86	6.17	5.02	3.4	4.1
PAKISTAN	1.76	1.61	2.31	3.91	2.1	2.8
CIS	1.59	1.53	1.48	1.24	1.1	1.0
TRADE IMBALANCE 1/	-1.96	-0.57	0.13	-0.26	0.0	0.0
STOCKS ADJUSTMENT 2/	-0.38	0.57	0.03	-0.39	0.0	0.0
ENDING STOCKS						
WORLD TOTAL	53.37	56.56	58.38	57.43	60.9	62.9
CHINA (MAINLAND)	12.04	18.33	16.78	15.25	17.3	17.2
USA	5.50	6.07	9.48	10.04	7.4	6.6
ENDING STOCKS/MILL USE (%)						
WORLD-LESS-CHINA (M) 3/	59	54	57	60	68	71
CHINA (MAINLAND) 4/	32	42	34	30	42	41
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5/ U.S. cents per pound.