

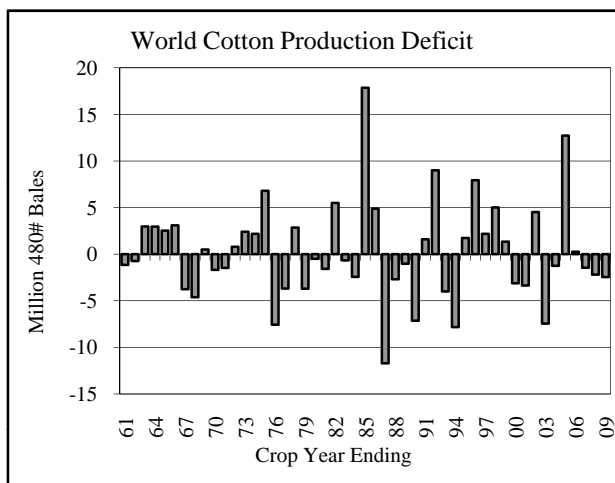
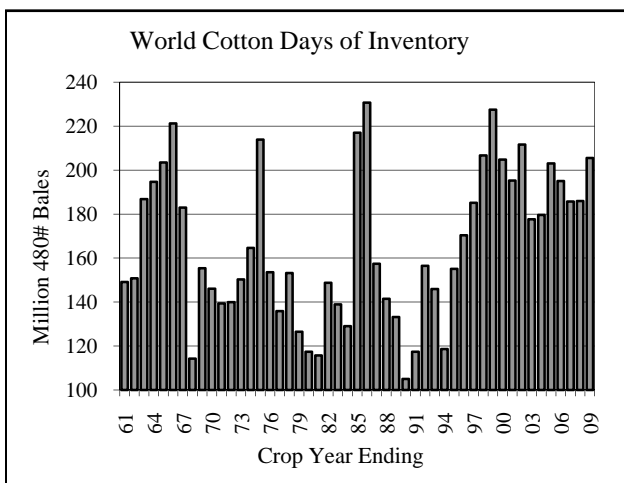
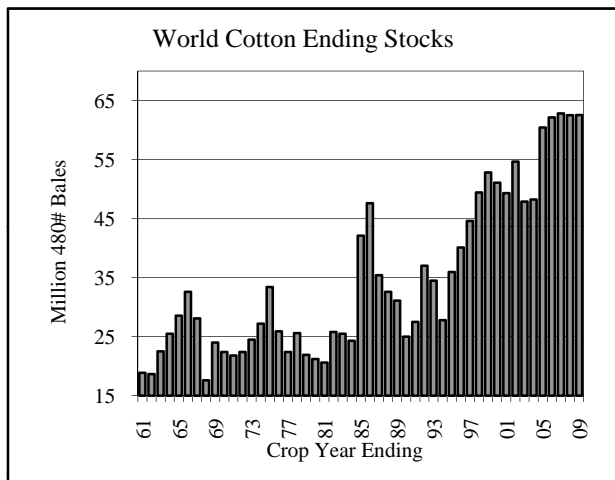
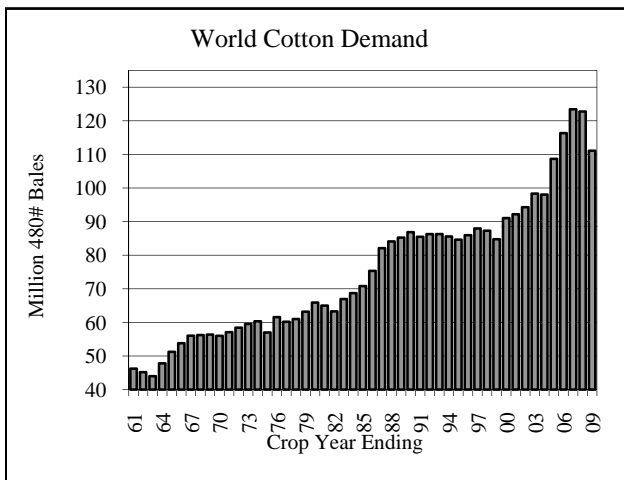
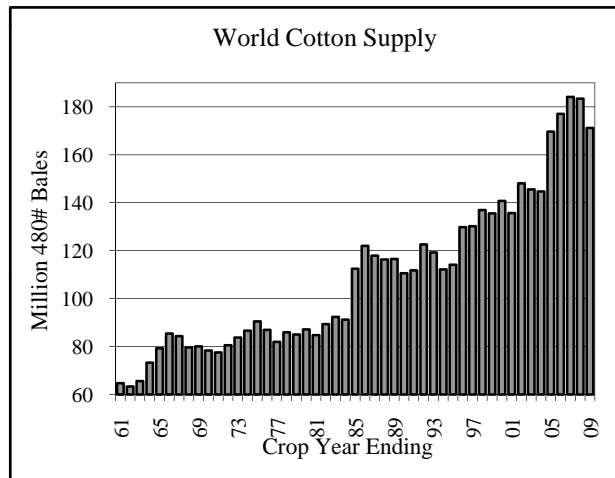
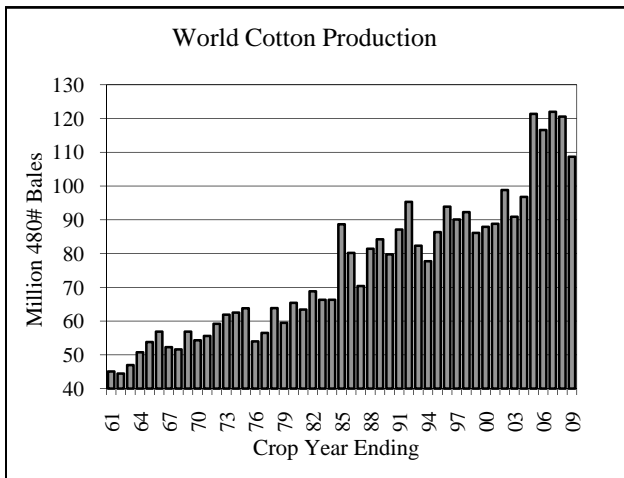
World Cotton Supply & Demand

(Million 480# Bales)

Crop Year	Supply			Total Demand	Ending Stocks	Days of Inventory	Stocks % of Usage
	Beg. Stocks	Prod.	Total				
1960/61	19.7	45.1	64.8	46.2	18.9	149	40.8
1961/62	48.9	44.5	63.3	45.2	18.7	151	41.3
1962/63	18.7	47.0	65.6	44.0	22.5	187	51.2
1963/64	22.5	50.8	73.3	47.8	25.5	195	53.3
1964/65	25.5	53.8	79.3	51.2	28.6	203	55.7
1965/66	29.0	56.9	85.4	53.8	32.6	221	60.6
1966/67	32.6	52.3	84.3	56.0	28.1	183	50.1
1967/68	28.5	51.6	79.6	56.2	17.6	114	31.3
1968/69	23.6	56.9	80.1	56.4	24.0	155	42.6
1969/70	24.0	54.3	78.3	56.0	22.4	146	40.0
1970/71	22.4	55.6	77.5	57.1	21.8	139	38.2
1971/72	21.8	59.2	80.6	58.4	22.4	140	38.3
1972/73	22.4	61.9	83.8	59.5	24.5	150	41.2
1973/74	24.5	62.5	86.7	60.3	27.2	165	45.1
1974/75	27.2	63.8	90.5	57.0	33.4	214	58.6
1975/76	33.4	54.0	87.0	61.6	25.9	154	42.1
1976/77	25.9	56.5	82.0	60.2	22.4	136	37.2
1977/78	22.4	63.9	86.0	61.0	25.6	153	42.0
1978/79	25.4	59.5	85.0	63.2	21.9	126	34.7
1979/80	21.9	65.4	87.2	65.9	21.2	117	32.2
1980/81	21.2	63.4	84.8	65.0	20.6	116	31.7
1981/82	20.6	68.8	89.4	63.3	25.8	149	40.8
1982/83	25.8	66.3	92.4	67.0	25.5	139	38.1
1983/84	25.5	66.3	91.2	68.7	24.3	129	35.4
1984/85	24.3	88.7	112.5	70.8	42.1	217	59.5
1985/86	42.1	80.2	122.0	75.3	47.6	231	63.2
1986/87	47.6	70.4	117.9	82.1	35.4	157	43.1
1987/88	35.4	81.4	116.3	84.1	32.6	141	38.8
1988/89	32.6	84.2	116.5	85.2	31.1	133	36.5
1989/90	31.1	79.7	110.6	86.9	25.0	105	28.8
1990/91	25.0	87.1	111.8	85.5	27.5	117	32.2
1991/92	27.5	95.3	122.6	86.3	37.0	156	42.9
1992/93	37.0	82.3	119.3	86.3	34.5	146	40.0
1993/94	34.5	77.7	112.2	85.6	27.8	119	32.5
1994/95	27.8	86.3	114.1	84.6	35.9	155	42.5
1995/96	35.9	93.9	129.8	85.9	40.1	170	46.7
1996/97	40.1	90.1	130.2	87.9	44.6	185	50.7
1997/98	44.7	92.3	136.9	87.3	49.4	207	56.6
1998/99	49.4	86.1	135.5	84.8	52.8	227	62.3
1999/00	52.8	87.9	140.8	91.1	51.1	205	56.1
2000/01	46.9	88.8	135.7	92.2	49.3	195	53.5
2001/02	49.3	98.8	148.1	94.3	54.7	212	58.0
2002/03	54.7	90.9	145.6	98.4	47.9	178	48.7
2003/04	47.9	96.8	144.7	98.0	48.2	180	49.2
2004/05	48.2	121.4	169.6	108.7	60.4	203	55.6
2005/06	60.4	116.6	177.0	116.3	62.2	195	53.4
2006/07 ¹	62.2	122.0	184.1	123.4	62.8	186	50.9
2007/08 ¹	62.8	120.6	183.4	122.7	62.5	186	50.9
2008/09 ¹	62.5	108.7	171.2	111.1	62.6	205	56.3

¹= USDA estimate 3/11/09

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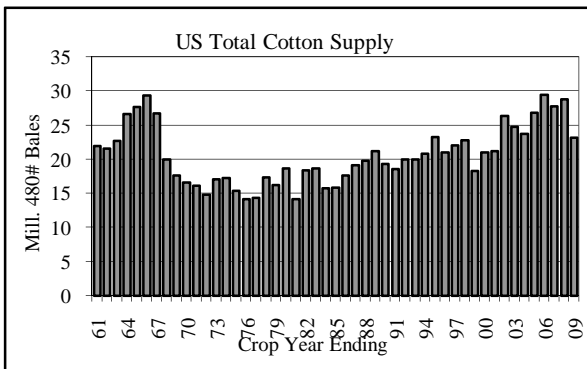
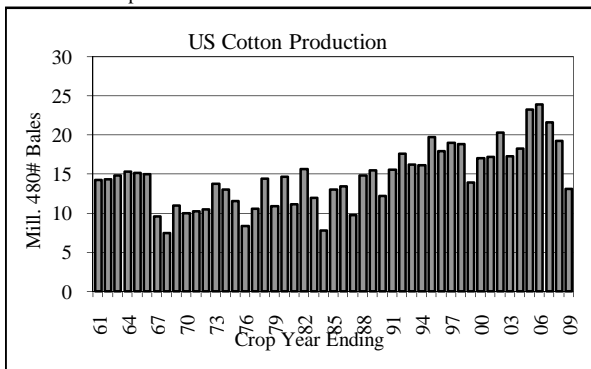
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(Million 480# Bales)

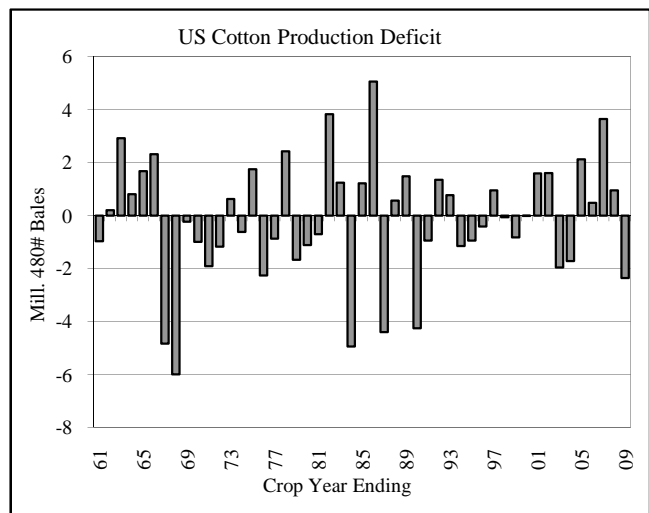
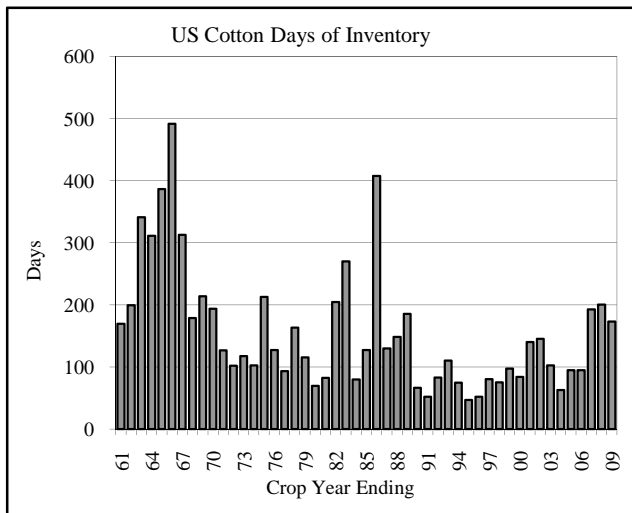
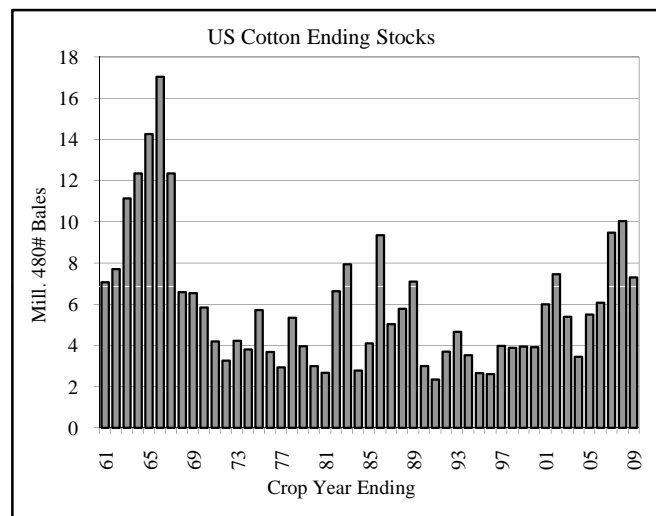
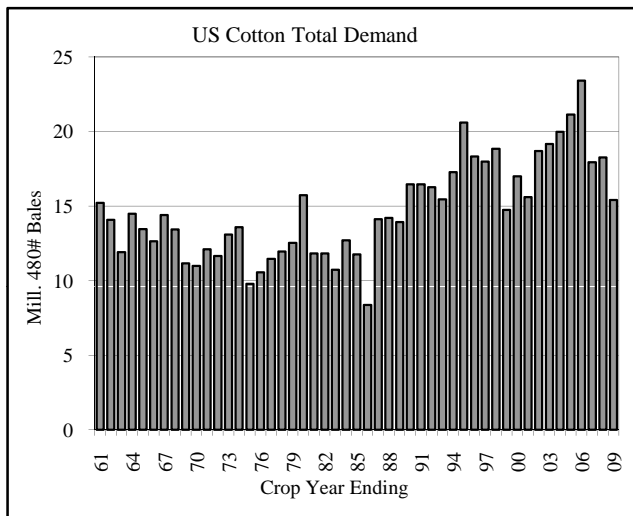
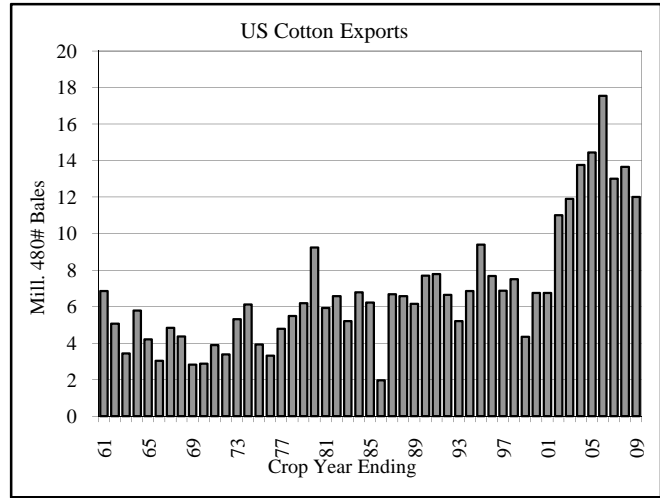
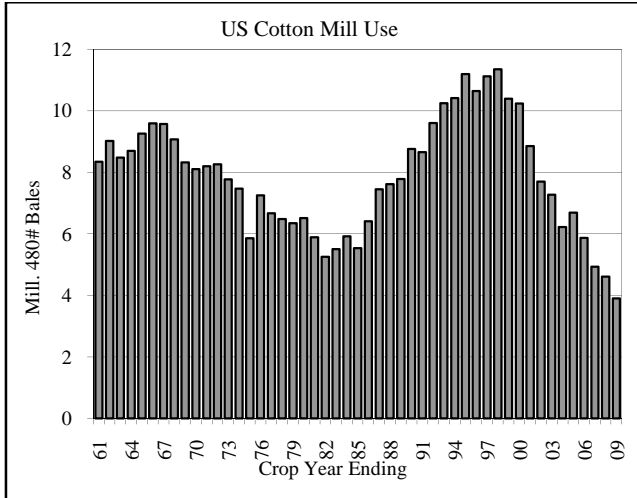
Crop Year	Supply			Mill Use	Exports	Total Demand	Ending Stocks	Days of Inventory	Stocks % of Usage
	Beg. Stocks	Prod.	Total ²						
1960/61	7.50	14.24	21.87	8.35	6.86	15.21	7.06	169	46.4
1961/62	7.06	14.28	21.49	9.02	5.06	14.08	7.70	200	54.7
1962/63	7.70	14.83	22.66	8.48	3.43	11.91	11.14	341	93.5
1963/64	11.14	15.29	26.57	8.70	5.78	14.48	12.35	311	85.3
1964/65	12.35	15.14	27.61	9.26	4.20	13.46	14.25	386	105.9
1965/66	14.25	14.95	29.32	9.60	3.04	12.64	17.03	492	134.7
1966/67	17.03	9.56	26.69	9.57	4.83	14.40	12.34	313	85.7
1967/68	12.34	7.44	19.94	9.08	4.36	13.44	6.58	179	49.0
1968/69	6.58	10.93	17.58	8.33	2.83	11.16	6.54	214	58.6
1969/70	6.54	9.99	16.59	8.11	2.88	10.99	5.84	194	53.1
1970/71	5.84	10.19	16.07	8.20	3.90	12.10	4.20	127	34.7
1971/72	4.20	10.48	14.75	8.26	3.39	11.65	3.26	102	28.0
1972/73	3.26	13.70	17.00	7.77	5.31	13.08	4.22	118	32.3
1973/74	4.22	12.97	17.24	7.47	6.12	13.59	3.81	102	28.0
1974/75	3.81	11.54	15.38	5.86	3.93	9.79	5.71	213	58.3
1975/76	5.71	8.30	14.10	7.25	3.31	10.56	3.68	127	34.8
1976/77	3.68	10.58	14.30	6.67	4.78	11.45	2.93	93	25.6
1977/78	2.93	14.39	17.32	6.48	5.48	11.96	5.35	163	44.7
1978/79	5.35	10.86	16.21	6.35	6.18	12.53	3.96	115	31.6
1979/80	3.96	14.63	18.59	6.51	9.23	15.74	3.00	70	19.1
1980/81	3.00	11.12	14.15	5.89	5.93	11.82	2.67	82	22.6
1981/82	2.67	15.65	18.34	5.26	6.57	11.83	6.63	205	56.0
1982/83	6.63	11.96	18.62	5.51	5.21	10.72	7.94	270	74.1
1983/84	7.94	7.77	15.72	5.92	6.79	12.71	2.78	80	21.9
1984/85	2.78	12.98	15.78	5.54	6.22	11.76	4.10	127	34.9
1985/86	4.10	13.43	17.57	6.41	1.96	8.37	9.35	408	111.7
1986/87	9.35	9.73	19.08	7.45	6.68	14.13	5.03	130	35.6
1987/88	5.03	14.76	19.79	7.62	6.58	14.20	5.77	148	40.6
1988/89	5.77	15.41	21.19	7.78	6.15	13.93	7.09	186	50.9
1989/90	7.09	12.20	19.29	8.76	7.69	16.45	3.00	67	18.2
1990/91	3.00	15.51	18.51	8.66	7.79	16.45	2.34	52	14.2
1991/92	2.34	17.61	19.97	9.61	6.65	16.26	3.70	83	22.8
1992/93	3.70	16.22	19.92	10.25	5.20	15.45	4.66	110	30.2
1993/94	4.66	16.13	20.80	10.42	6.86	17.28	3.53	75	20.4
1994/95	3.53	19.66	23.21	11.20	9.40	20.60	2.65	47	12.9
1995/96	2.65	17.90	20.96	10.65	7.68	18.32	2.61	52	14.2
1996/97	2.61	18.94	21.95	11.13	6.87	17.99	3.97	81	22.1
1997/98	3.97	18.79	22.78	11.35	7.50	18.85	3.89	75	20.6
1998/99	3.89	13.92	18.25	10.40	4.34	14.75	3.94	97	26.7
1999/00	3.94	16.97	21.00	10.24	6.75	16.99	3.92	84	23.1
2000/01	3.92	17.19	21.12	8.86	6.74	15.60	6.00	140	38.5
2001/02	6.00	20.30	26.32	7.70	11.00	18.70	7.45	145	39.8
2002/03	7.45	17.21	24.72	7.27	11.90	19.17	5.39	103	28.1
2003/04	5.39	18.26	23.69	6.22	13.76	19.98	3.45	63	17.3
2004/05	3.45	23.25	26.73	6.69	14.44	21.13	5.50	95	26.0
2005/06	5.50	23.89	29.41	5.87	17.55	23.41	6.07	95	25.9
2006/07 ¹	6.07	21.59	27.68	4.94	13.01	17.95	9.48	193	52.8
2007/08 ¹	9.48	19.21	28.70	4.61	13.65	18.26	10.04	201	55.0
2008/09 ¹	10.04	13.04	23.09	3.90	12.00	15.40	7.30	173	47.4

1= USDA estimate 3/11/09

2= Includes imports



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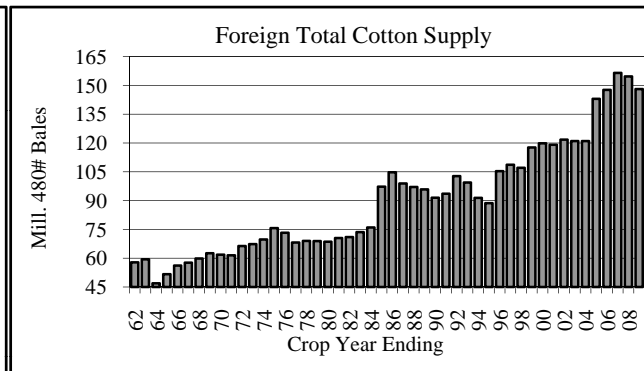
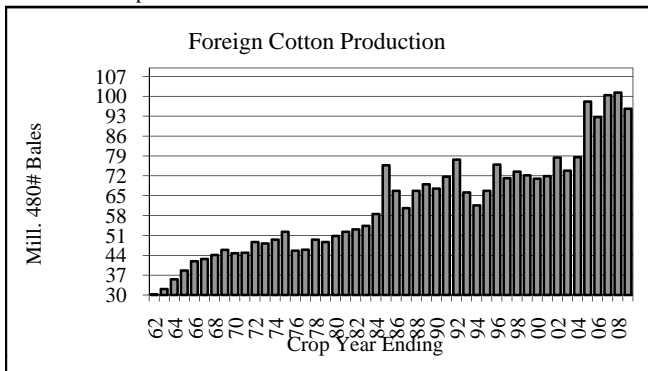
Foreign Cotton Supply & Demand

(Million 480# Bales)

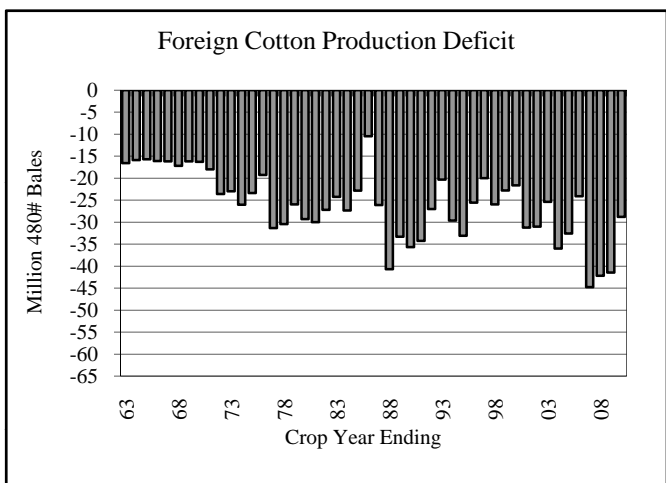
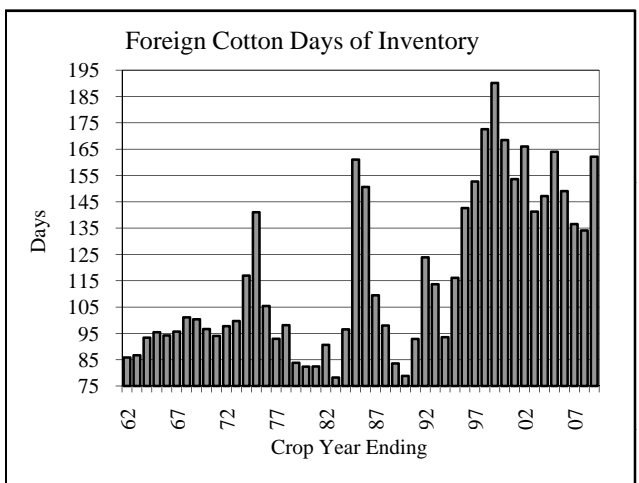
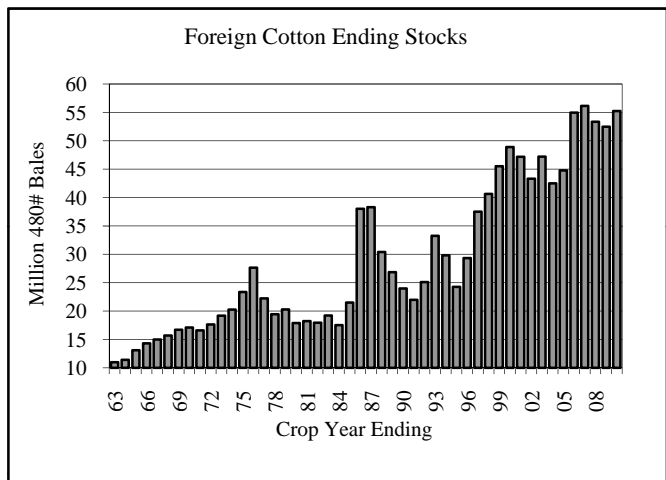
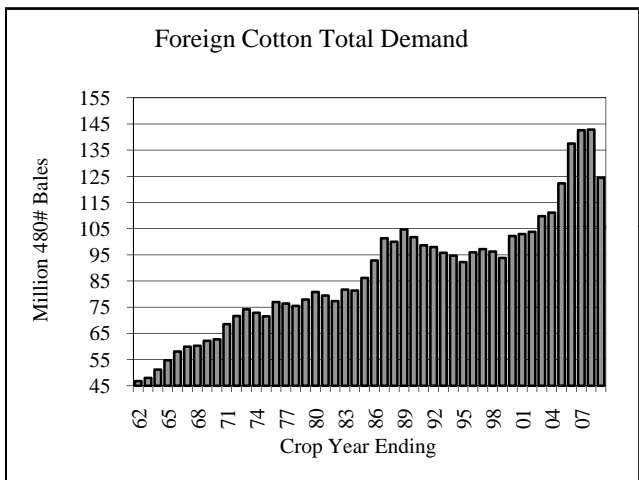
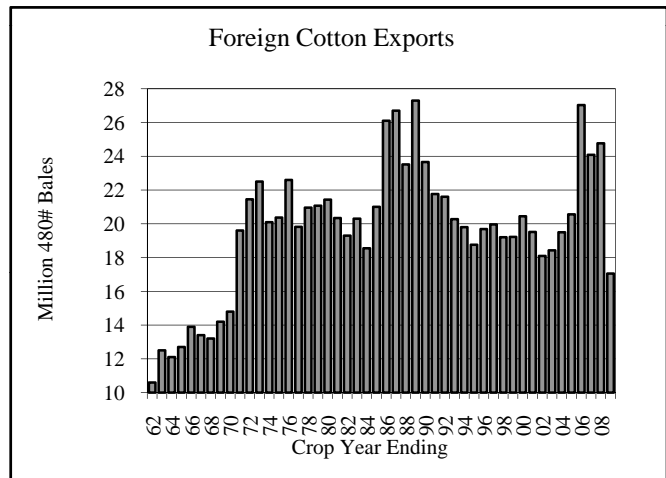
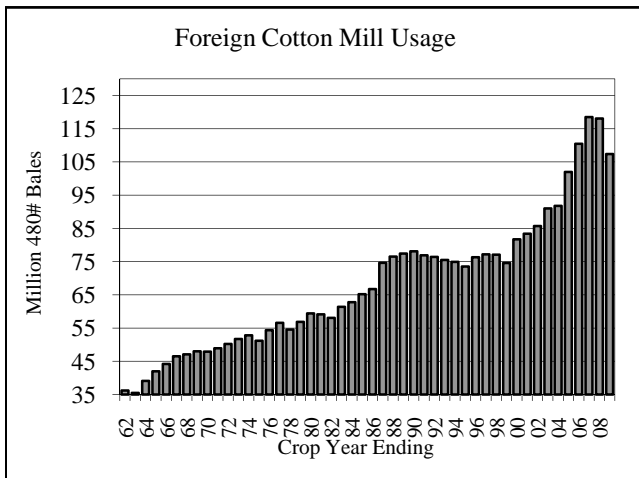
Crop Year	Supply			Mill Use	Exports	Total Demand	Ending Stocks	Days of Inventory	Stocks % of Usage
	Beg. Stocks	Prod.	Total ²						
1961/62	11.8	30.2	57.8	36.2	10.6	46.8	11.0	86	23.5
1962/63	11.0	32.1	59.4	35.5	12.5	48.0	11.4	87	23.8
1963/64	11.4	35.5	46.9	39.1	12.1	51.2	13.1	93	25.6
1964/65	13.1	38.6	51.7	42.0	12.7	54.7	14.3	95	26.1
1965/66	14.3	41.9	56.2	44.2	13.9	58.1	15.0	94	25.8
1966/67	15.0	42.7	57.7	46.5	13.4	59.9	15.7	96	26.2
1967/68	15.7	44.1	59.8	47.1	13.2	60.3	16.7	101	27.7
1968/69	16.7	45.9	62.6	48.0	14.2	62.2	17.1	100	27.5
1969/70	17.1	44.7	61.8	47.9	14.8	62.7	16.6	97	26.5
1970/71	16.6	44.9	61.5	48.9	19.6	68.5	17.6	94	25.8
1971/72	17.6	48.7	66.3	50.2	21.5	71.7	19.2	98	26.8
1972/73	19.2	48.2	67.4	51.7	22.5	74.2	20.3	100	27.3
1973/74	20.3	49.5	69.8	52.8	20.1	72.9	23.4	117	32.0
1974/75	23.4	52.3	75.6	51.2	20.4	71.6	27.6	141	38.6
1975/76	27.6	45.6	73.2	54.4	22.6	77.0	22.2	105	28.9
1976/77	22.2	45.9	68.2	56.6	19.8	76.4	19.5	93	25.5
1977/78	19.5	49.5	69.0	54.5	21.0	75.5	20.3	98	26.9
1978/79	20.3	48.6	68.9	56.9	21.1	78.0	17.9	84	23.0
1979/80	17.9	50.8	68.6	59.4	21.4	80.8	18.2	82	22.6
1980/81	18.2	52.3	70.5	59.1	20.3	79.5	17.9	82	22.6
1981/82	17.9	53.1	71.0	58.0	19.3	77.3	19.2	91	24.8
1982/83	19.2	54.4	73.6	61.4	20.3	81.7	17.5	78	21.4
1983/84	17.5	58.5	76.0	62.8	18.5	81.3	21.5	96	26.4
1984/85	21.5	75.7	97.2	65.2	21.0	86.2	38.0	161	44.1
1985/86	38.0	66.7	104.7	66.7	26.1	92.8	38.3	151	41.3
1986/87	38.3	60.6	98.9	74.6	26.7	101.3	30.4	109	30.0
1987/88	30.4	66.7	97.1	76.5	23.5	100.0	26.8	98	26.8
1988/89	26.8	69.0	95.8	77.4	27.3	104.7	24.0	84	22.9
1989/90	24.0	67.5	91.5	78.1	23.7	101.8	22.0	79	21.6
1990/91	22.0	71.6	93.6	76.9	21.8	98.7	25.1	93	25.4
1991/92	25.1	77.7	102.8	76.4	21.6	98.0	33.3	124	33.9
1992/93	33.3	66.1	99.4	75.5	20.3	95.8	29.8	114	31.1
1993/94	29.8	61.6	91.4	74.9	19.8	94.7	24.3	94	25.6
1994/95	24.3	66.7	88.7	73.5	18.8	92.3	29.3	116	31.8
1995/96	29.3	76.0	105.3	76.3	19.7	96.0	37.5	143	39.1
1996/97	37.5	71.2	108.7	77.2	20.0	97.2	40.6	153	41.8
1997/98	40.6	73.5	107.1	77.1	19.2	96.3	45.5	173	47.3
1998/99	45.5	72.2	117.7	74.6	19.2	93.8	48.9	190	52.1
1999/00	48.9	71.0	119.8	81.7	20.4	102.2	47.2	168	46.1
2000/01	47.2	71.9	119.1	83.4	19.5	102.9	43.3	154	42.1
2001/02	43.3	78.4	121.7	85.7	18.1	103.8	47.2	166	45.5
2002/03	47.2	73.8	121.0	91.0	18.4	109.8	42.5	141	38.7
2003/04	42.5	78.5	121.0	91.8	19.5	111.1	44.8	147	40.3
2004/05	44.8	98.2	143.0	102.0	20.6	122.3	54.9	164	44.9
2005/06	54.9	92.7	147.6	110.5	27.0	137.5	56.1	149	40.8
2006/07	56.1	100.4	156.5	118.5	24.1	142.6	53.3	137	37.4
2007/08 ¹	53.3	101.3	154.7	118.1	24.8	142.8	52.5	134	36.7
2008/09 ¹	52.5	95.6	148.1	107.4	17.1	124.4	55.2	162	44.4

1= USDA estimate 3/11/09

2= Includes imports



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