

**World Supply & Demand**

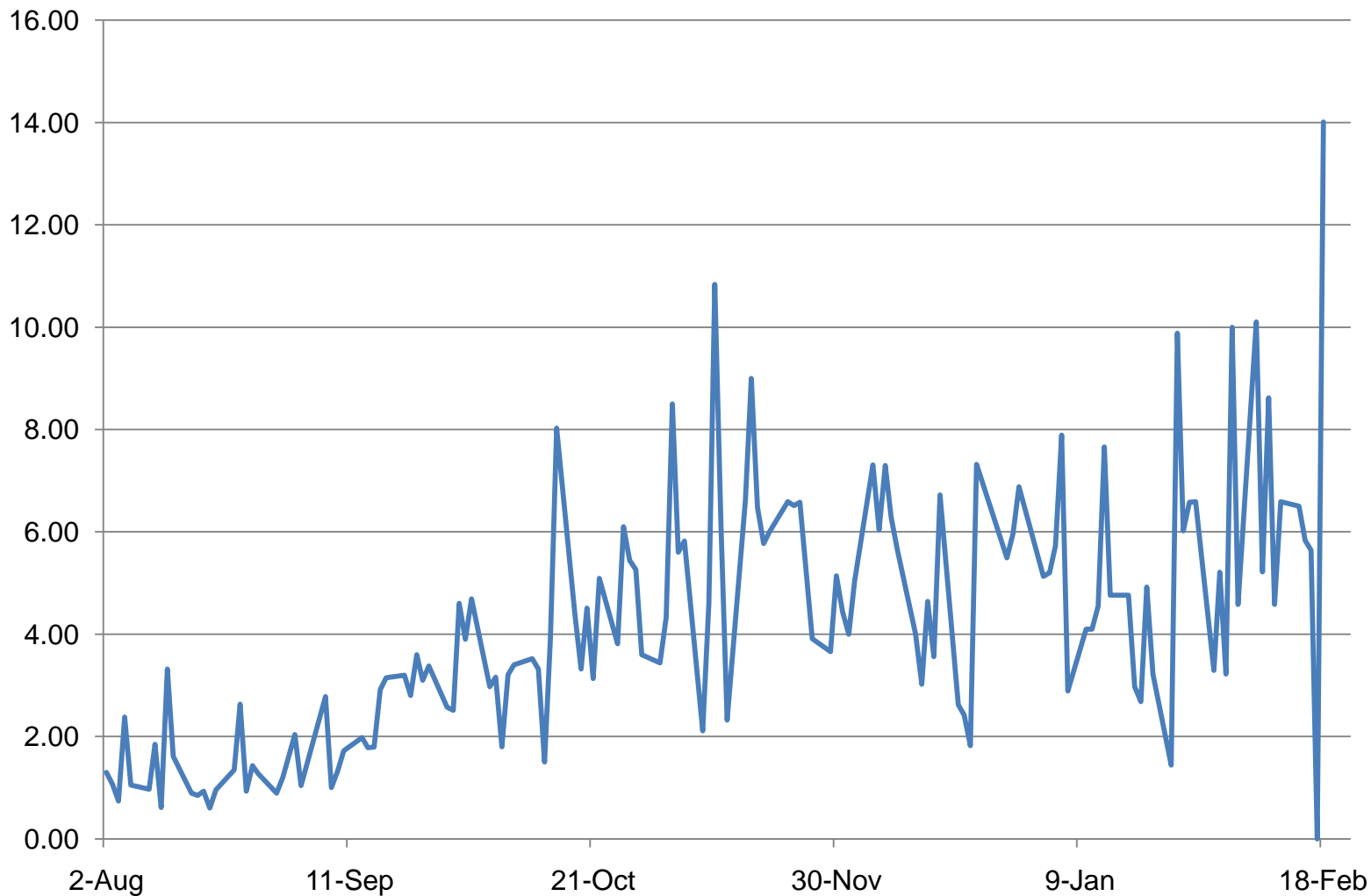
**5<sup>th</sup> Asian Textile**

**Conference**

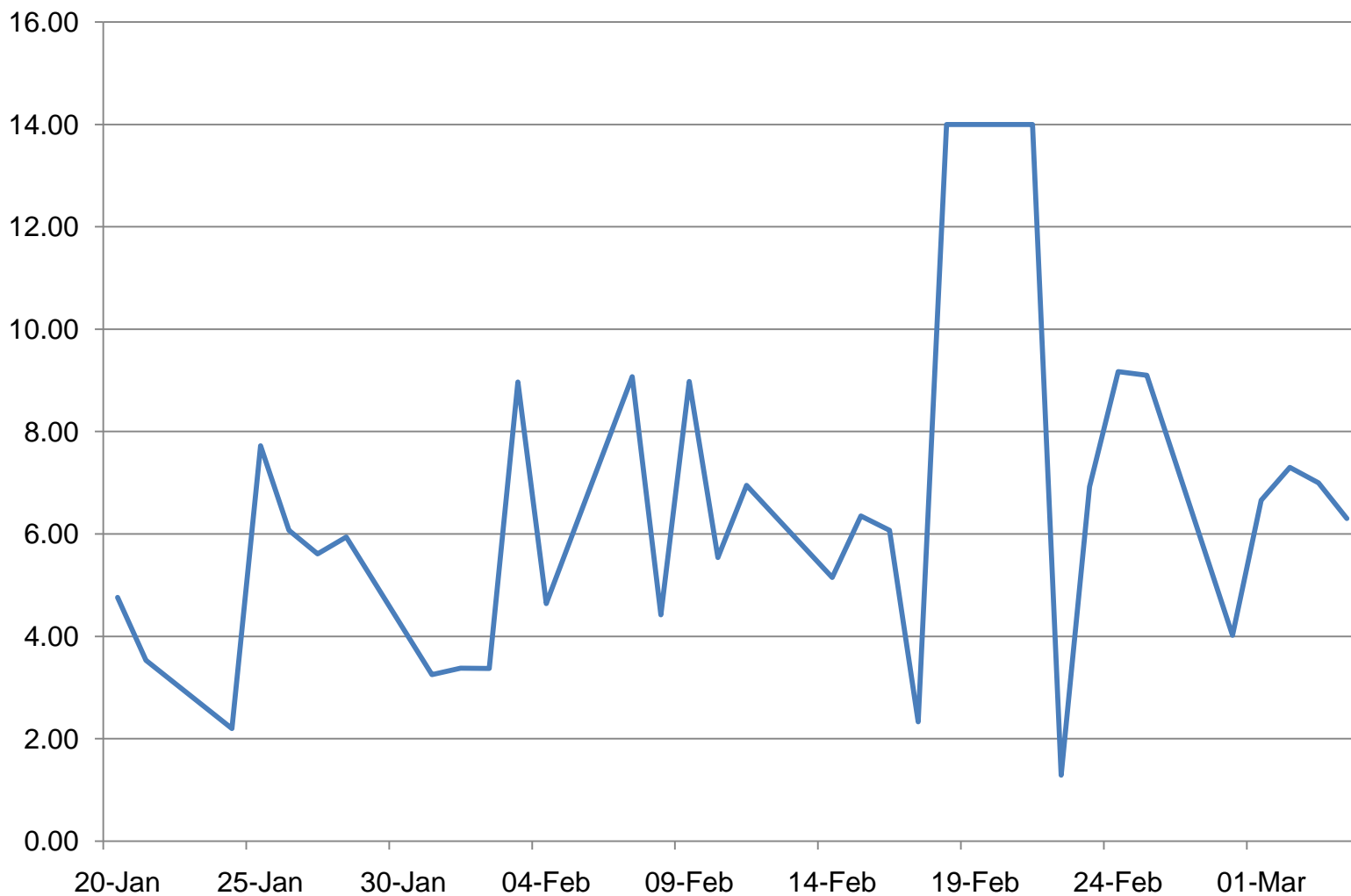
**Mumbai 2011**

Ray Butler, Cotlook Limited

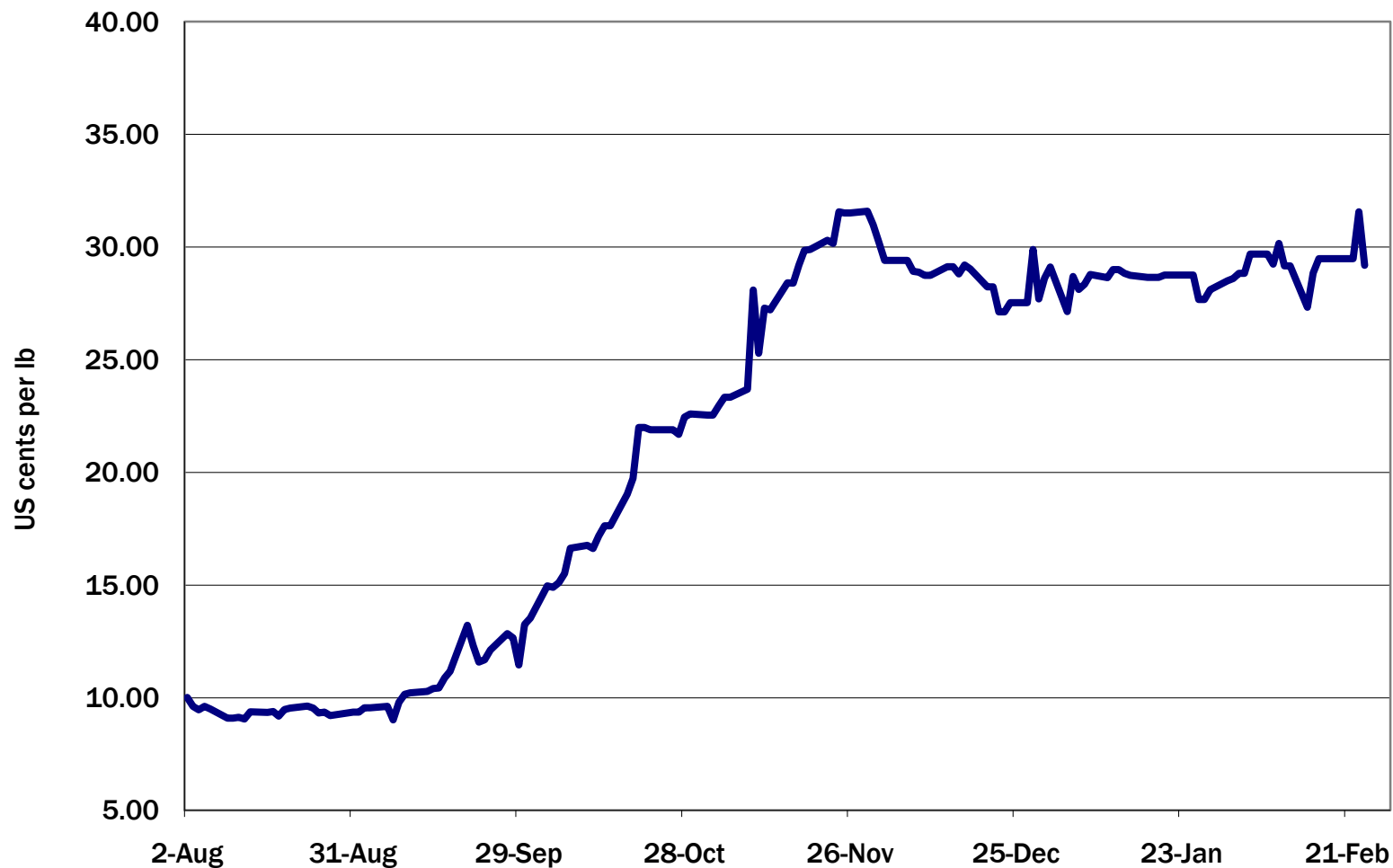
# ICE March 11 intra-day high/low spread



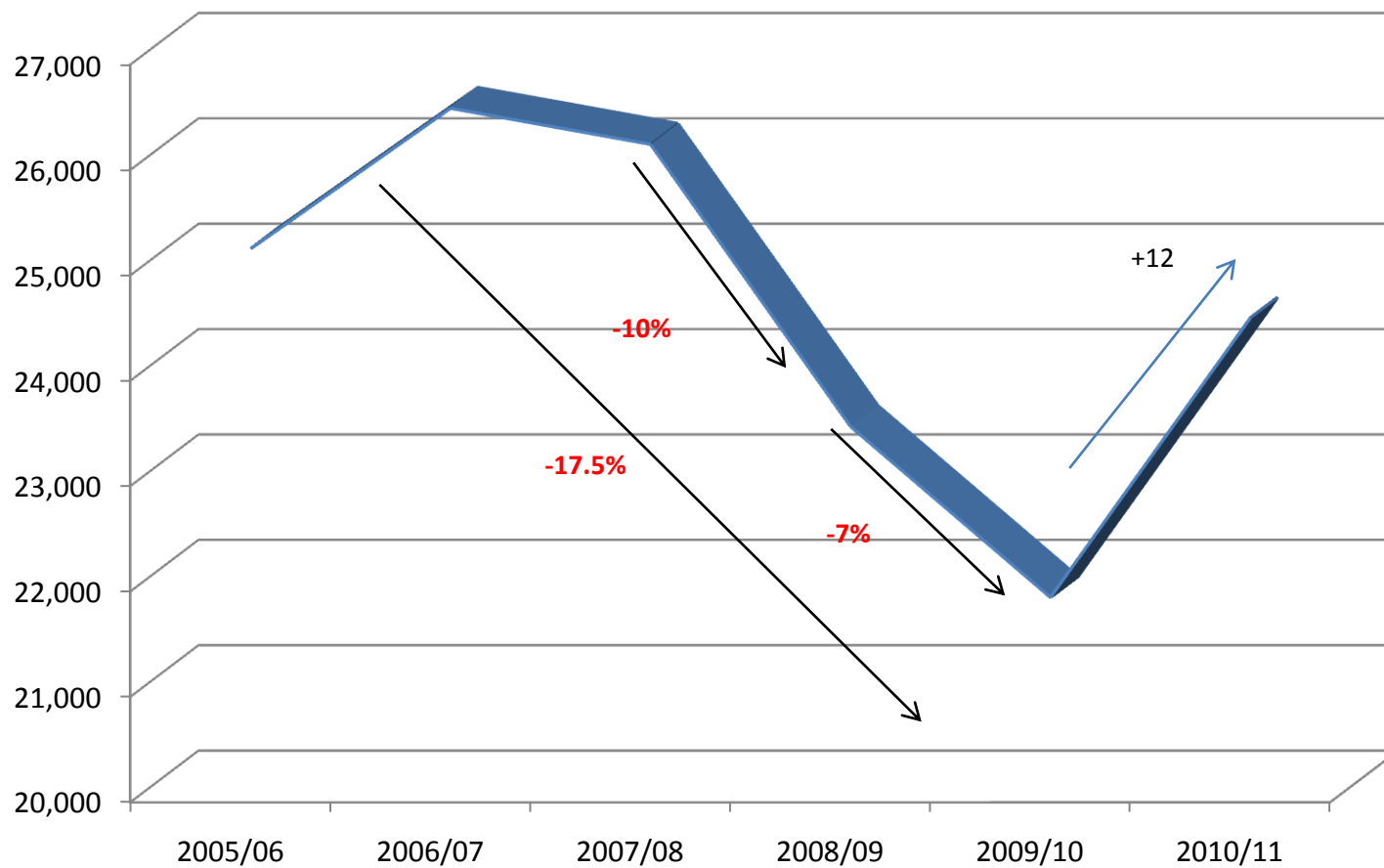
# ICE May 11 intra-day high/low spread



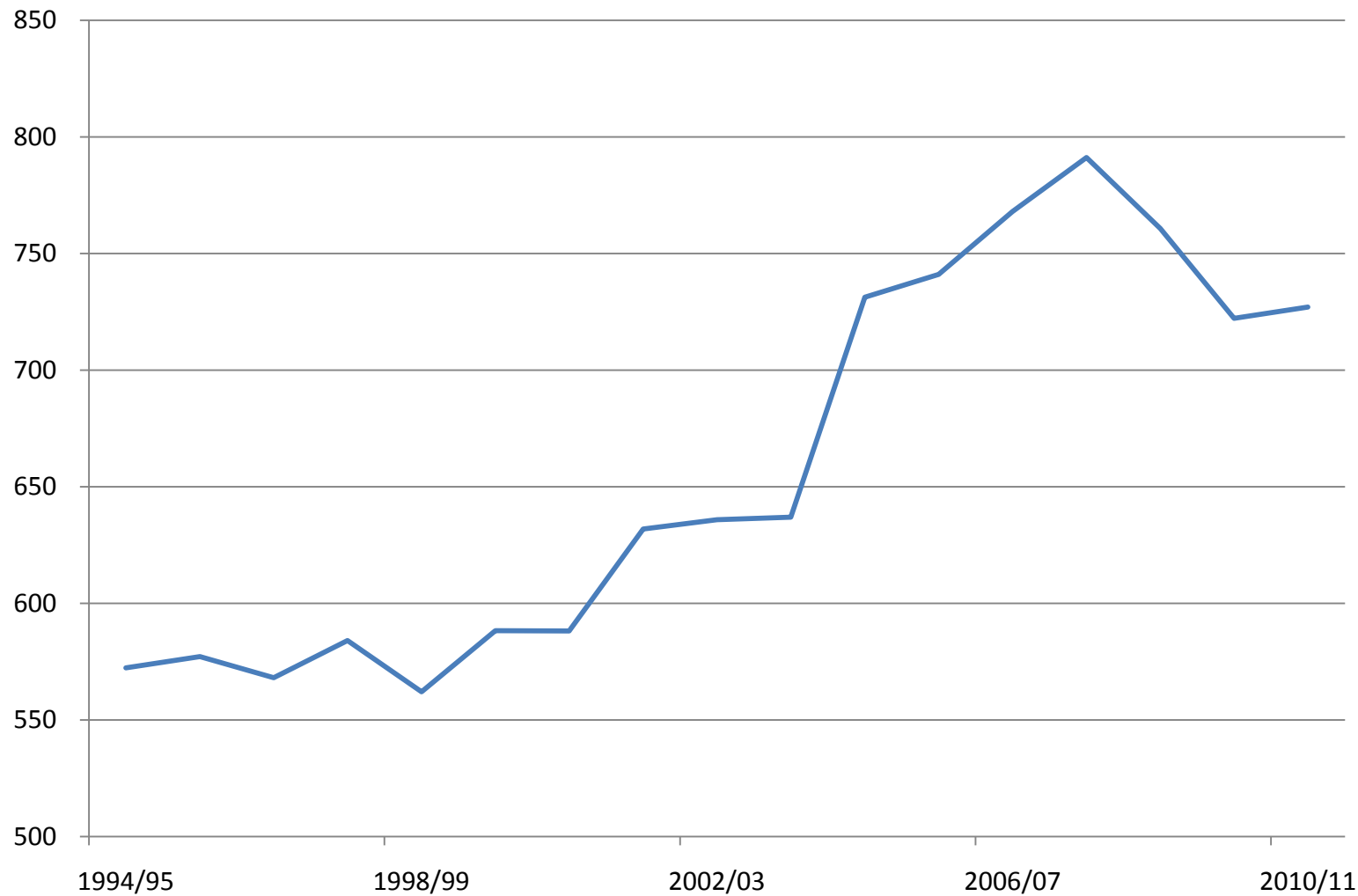
# A Index v March 2011 NY (premium in 2010/11)



# World production



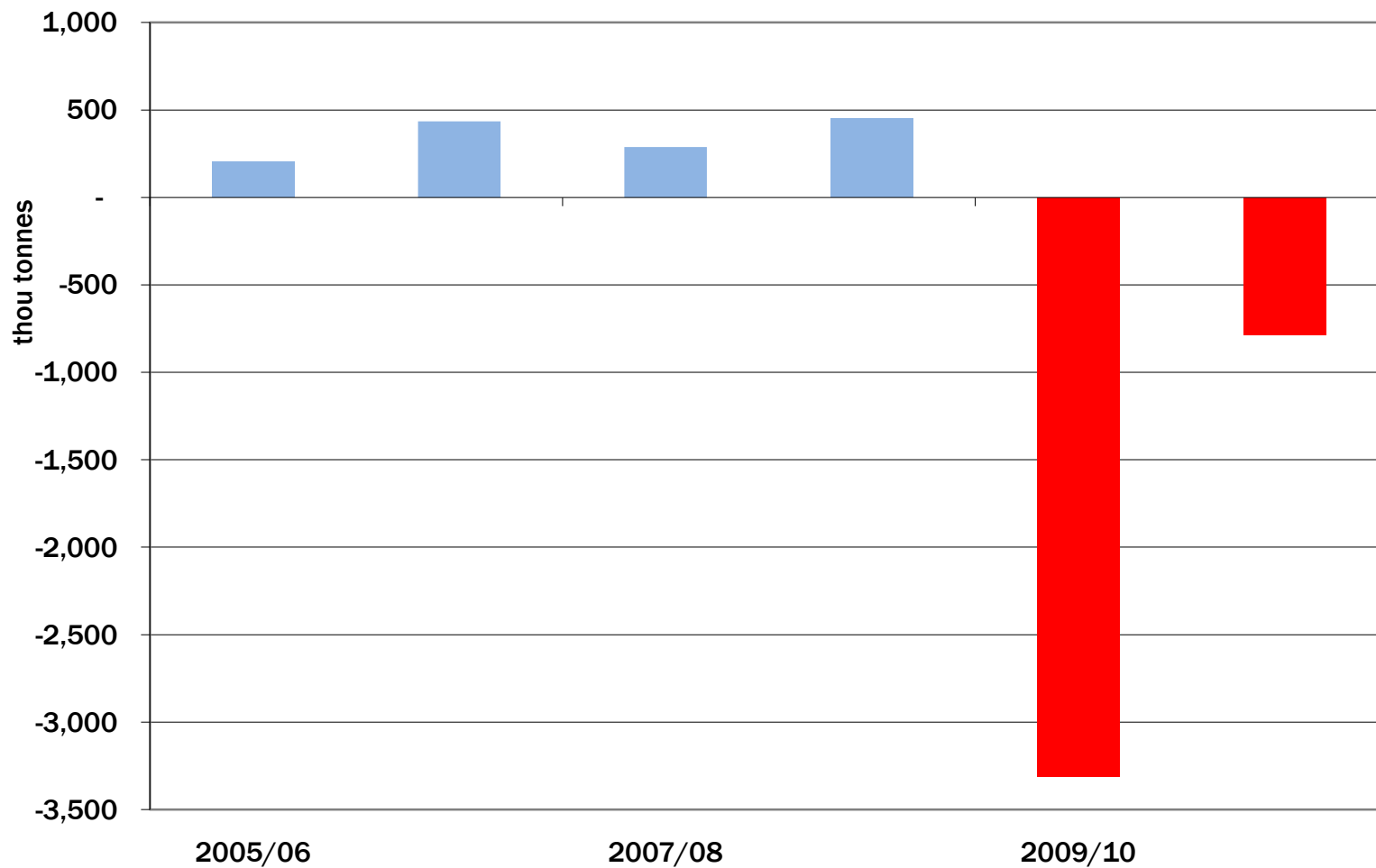
# World average yields



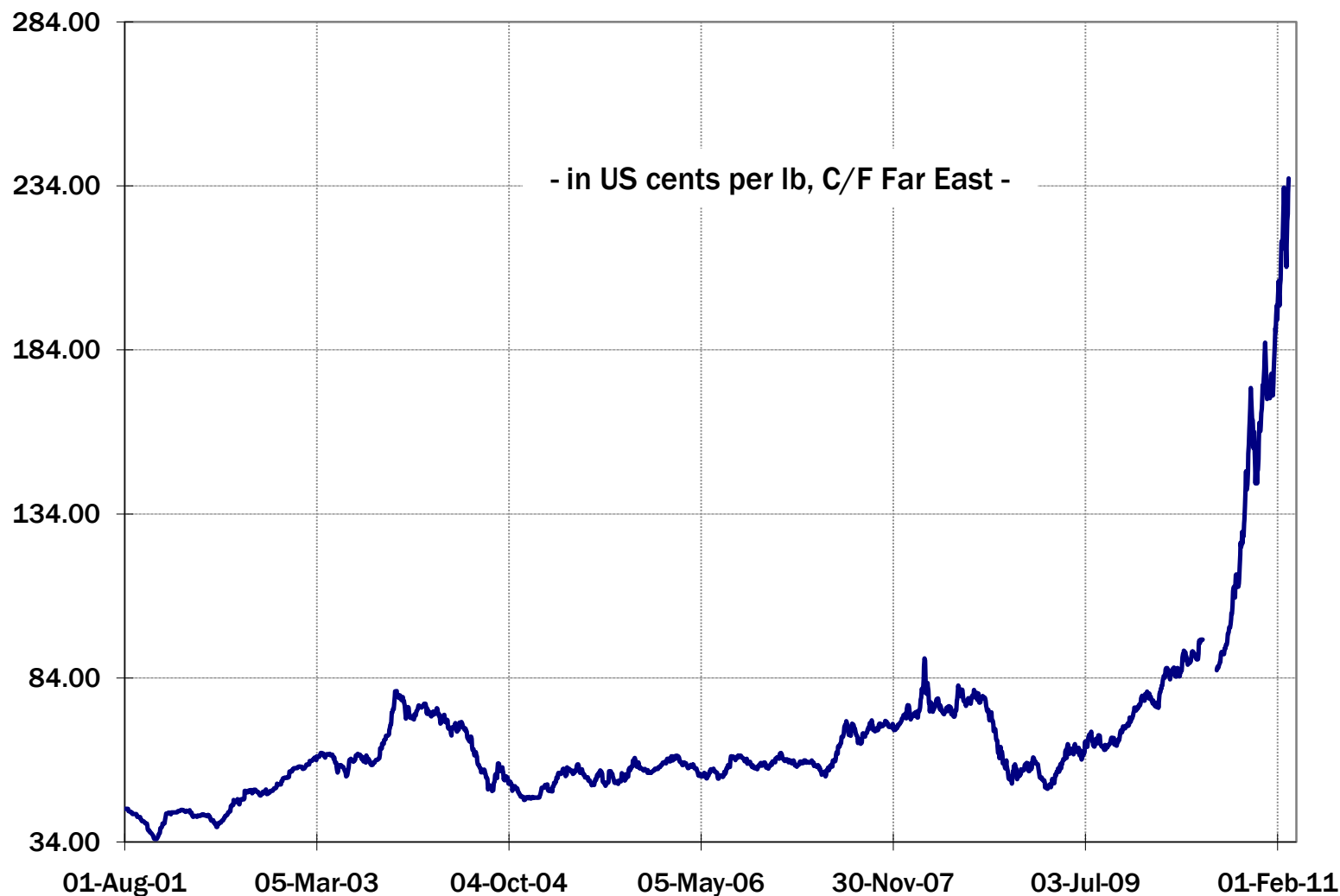
# World production and consumption



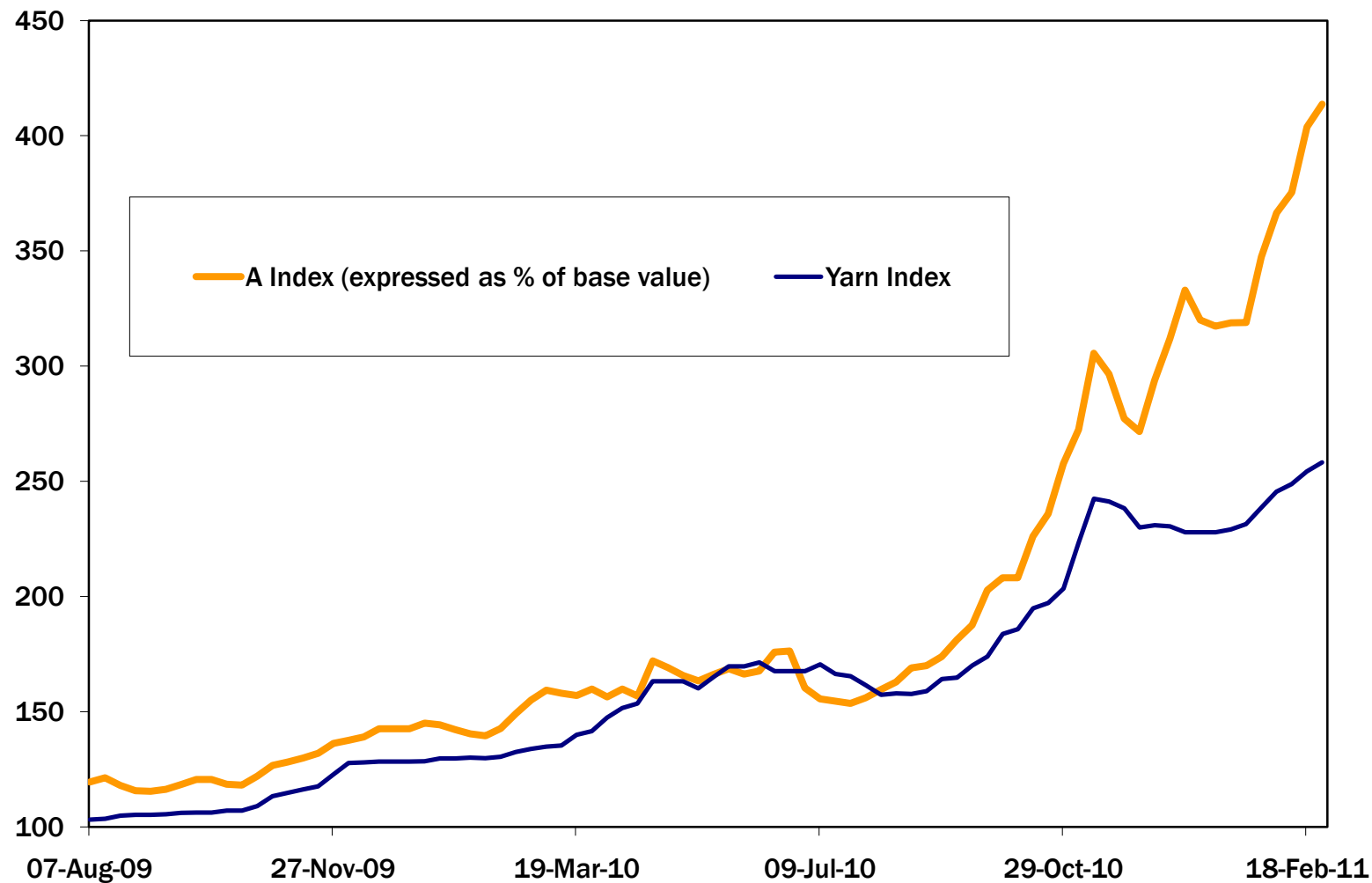
# Changes in world stocks



# The Cotlook A Index

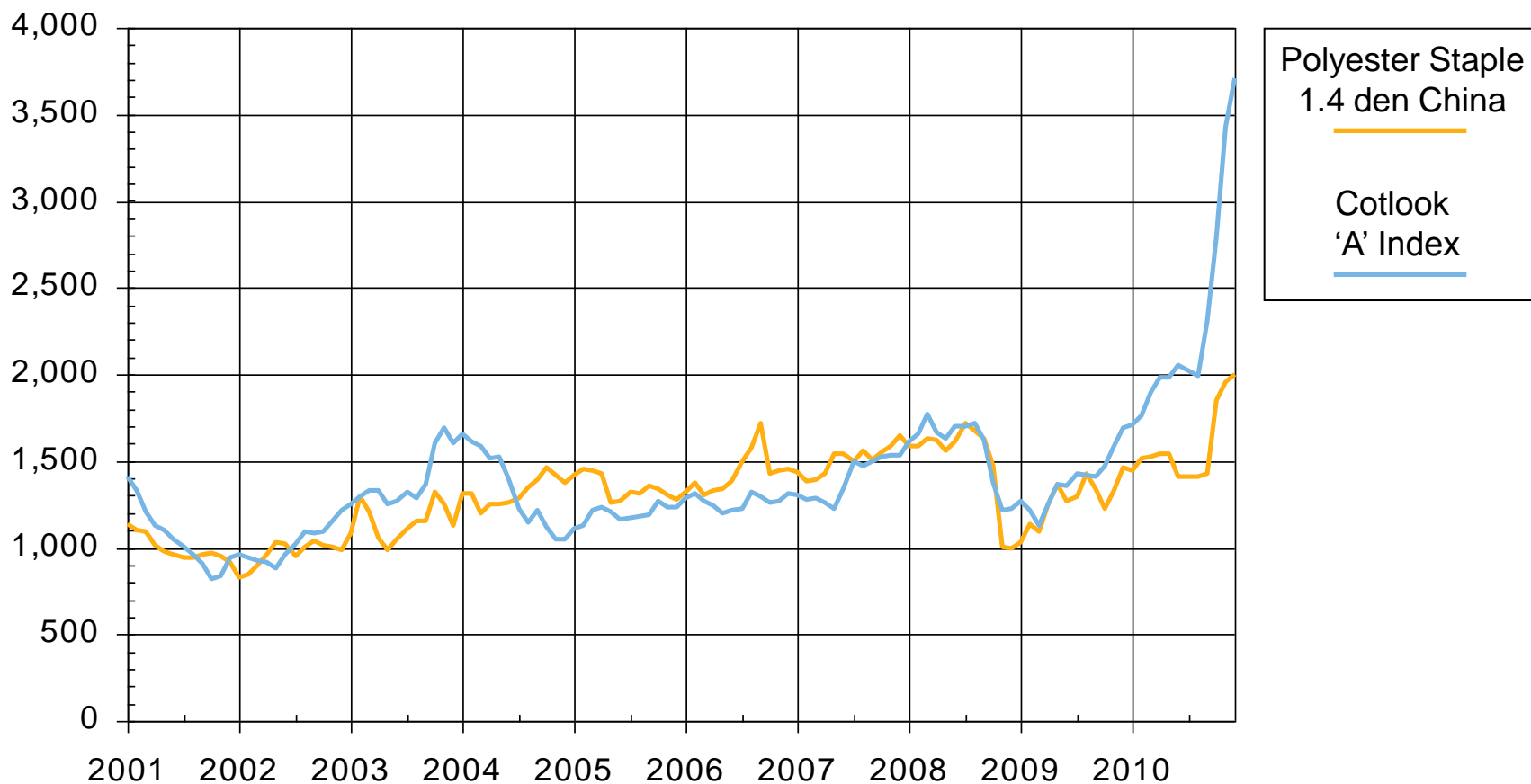


# Cotlook Yarn Index v A Index (2005 = 100)



# Cotton v PSF prices

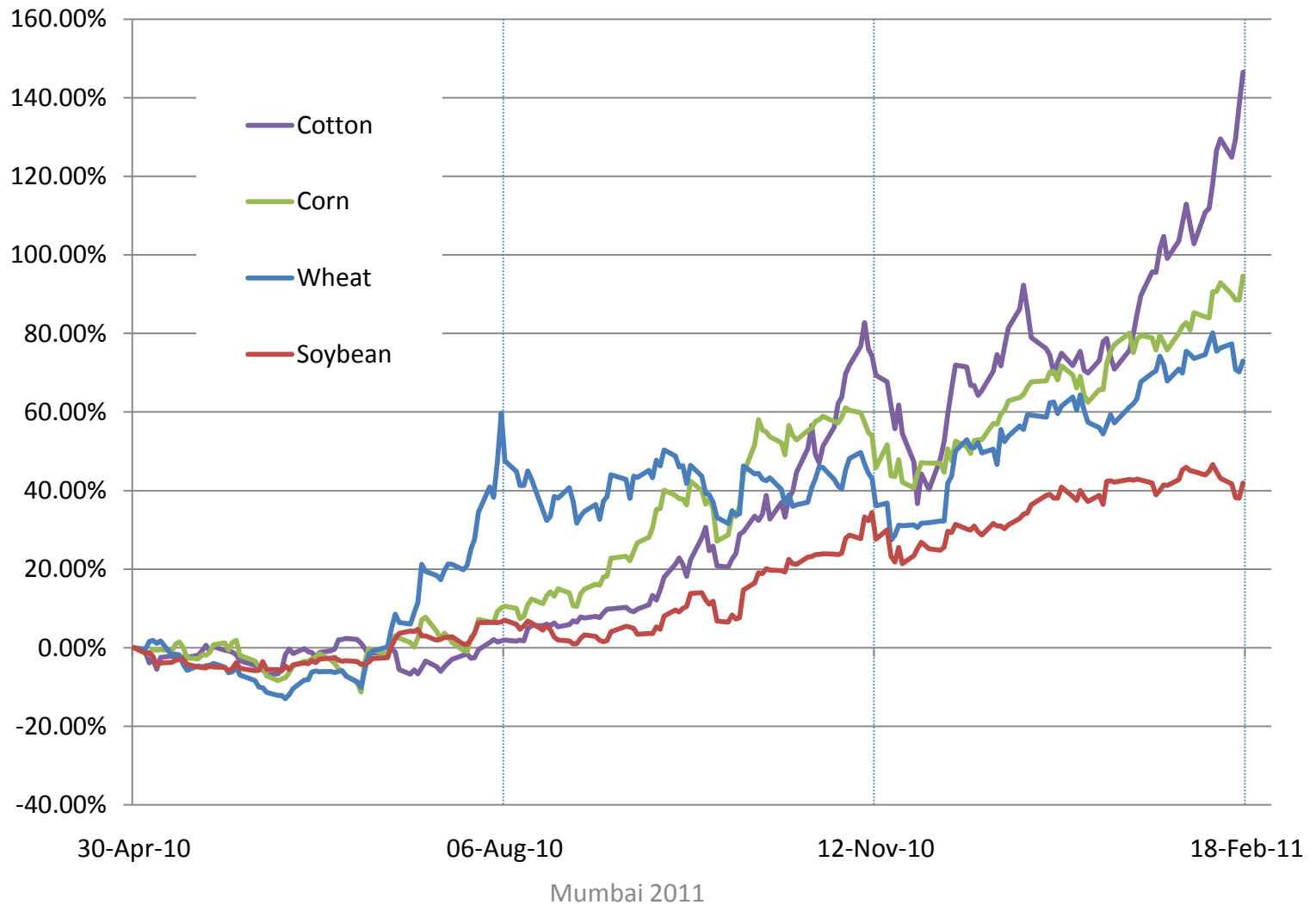
US\$ per tonne



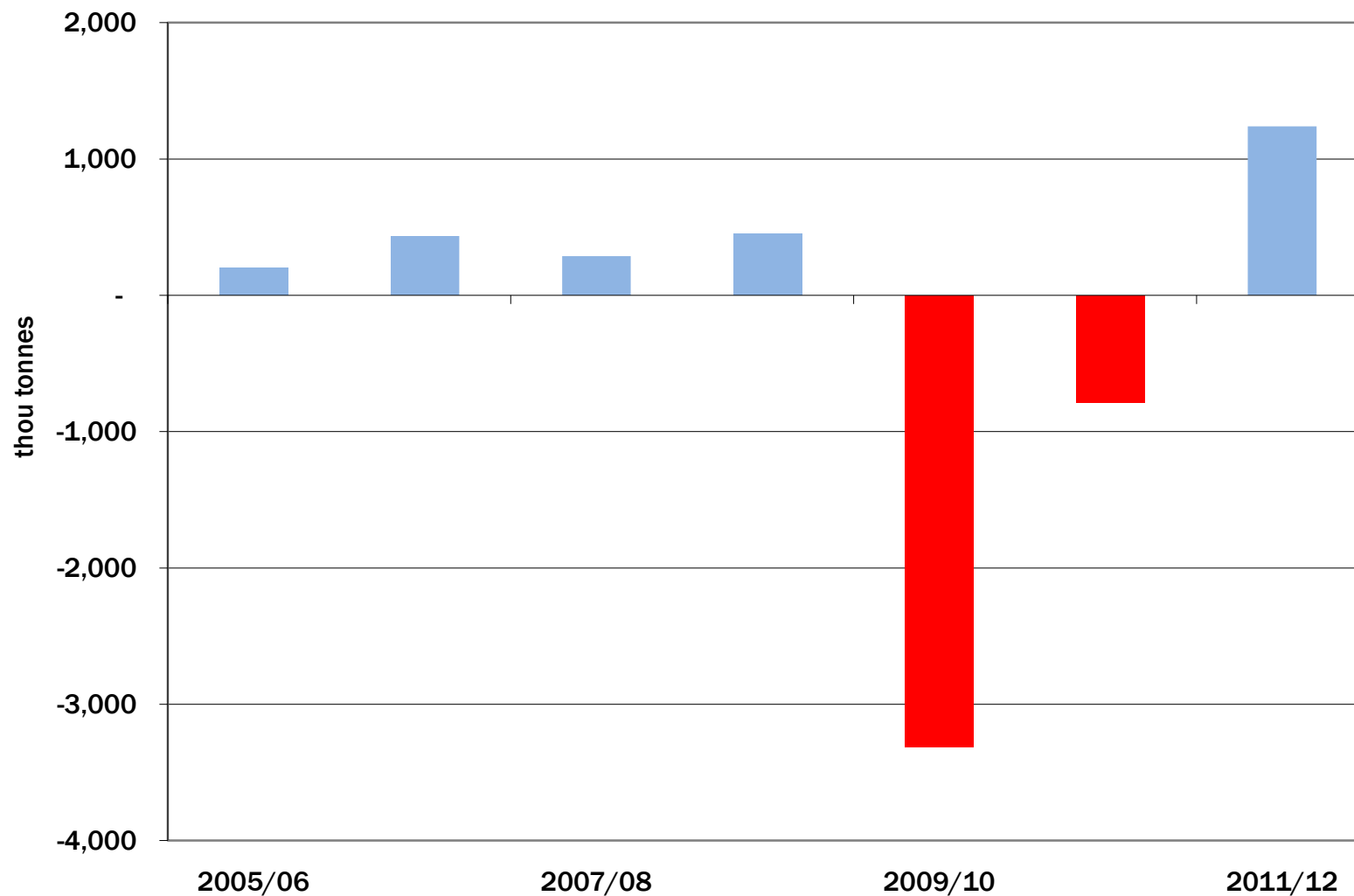
Source: Tecnon OrbiChem & Cotton Outlook

Dubai2011

# Spot futures values compared



# Changes in world stocks



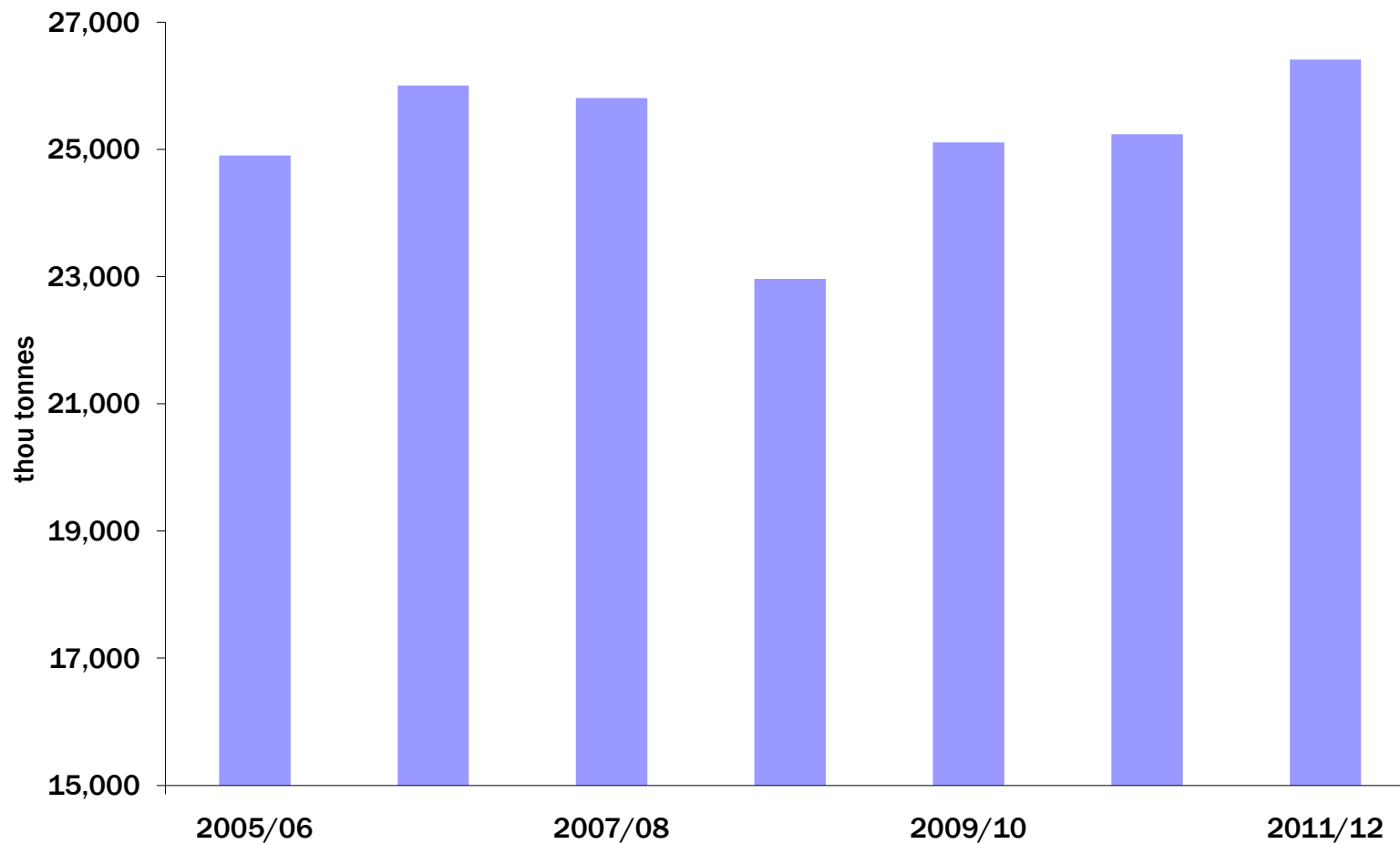
# Cotlook's 2011/12 production forecast

Figures in tonnes for August/July season

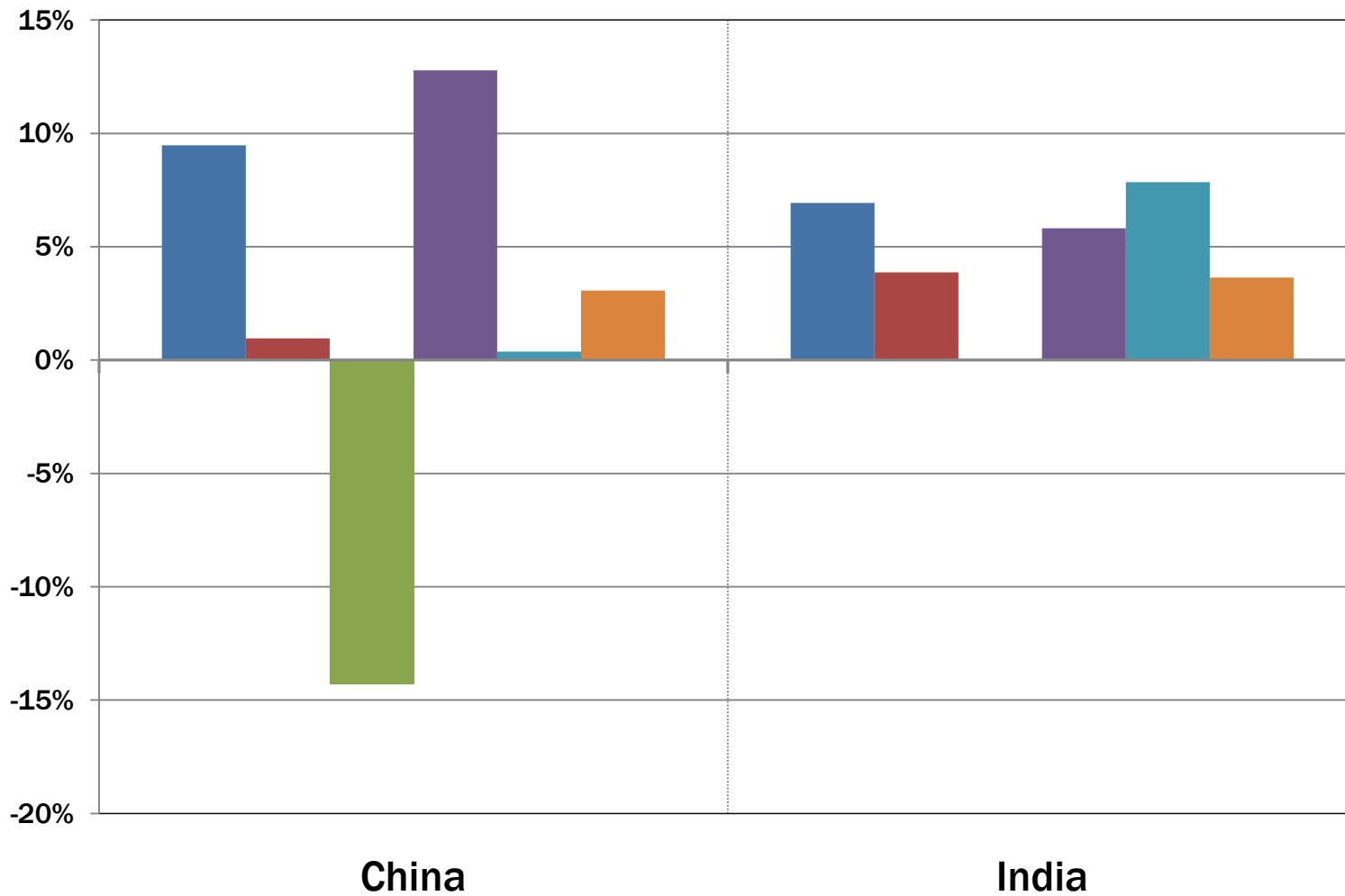
2011/2012 Forecast

	2010/2011	2011/2012 Forecast	
		February	Change on Season
<b>Major Producers</b>			
China	6,200,000	7,144,000	944,000
United States	3,988,000	4,202,000	214,000
India	5,525,000	5,950,000	425,000
Pakistan	1,760,000	2,150,000	390,000
Uzbekistan	1,000,000	1,100,000	100,000
African Franc Zone	535,000	685,000	150,000
Turkey	450,000	594,000	144,000
Brazil	1,900,000	2,000,000	100,000
Australia	840,000	1,040,000	200,000
Others	2,254,000	2,785,000	531,000
<b>World Production</b>	<b>24,452,000</b>	<b>27,650,000</b>	<b>3,198,000</b>

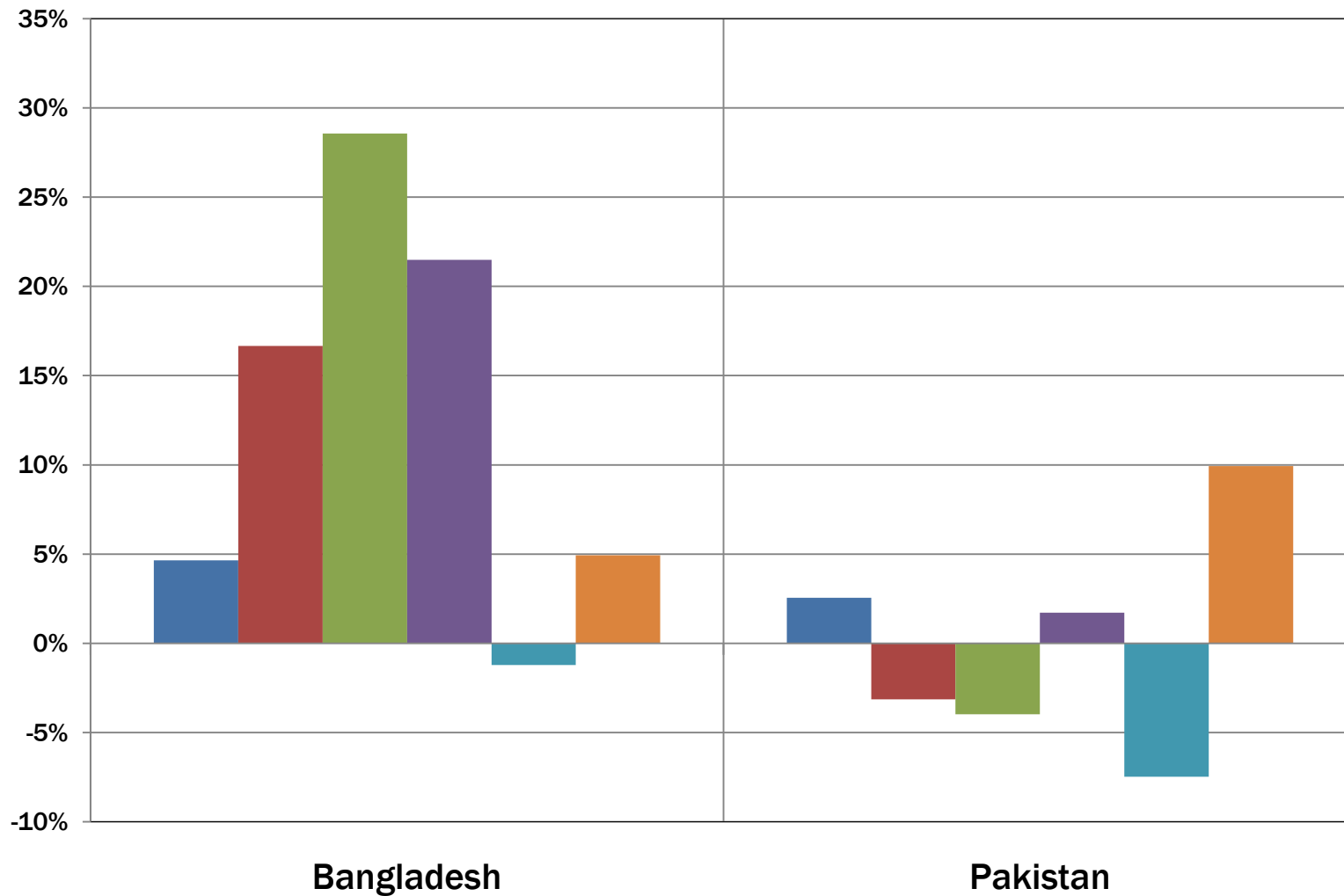
# World consumption



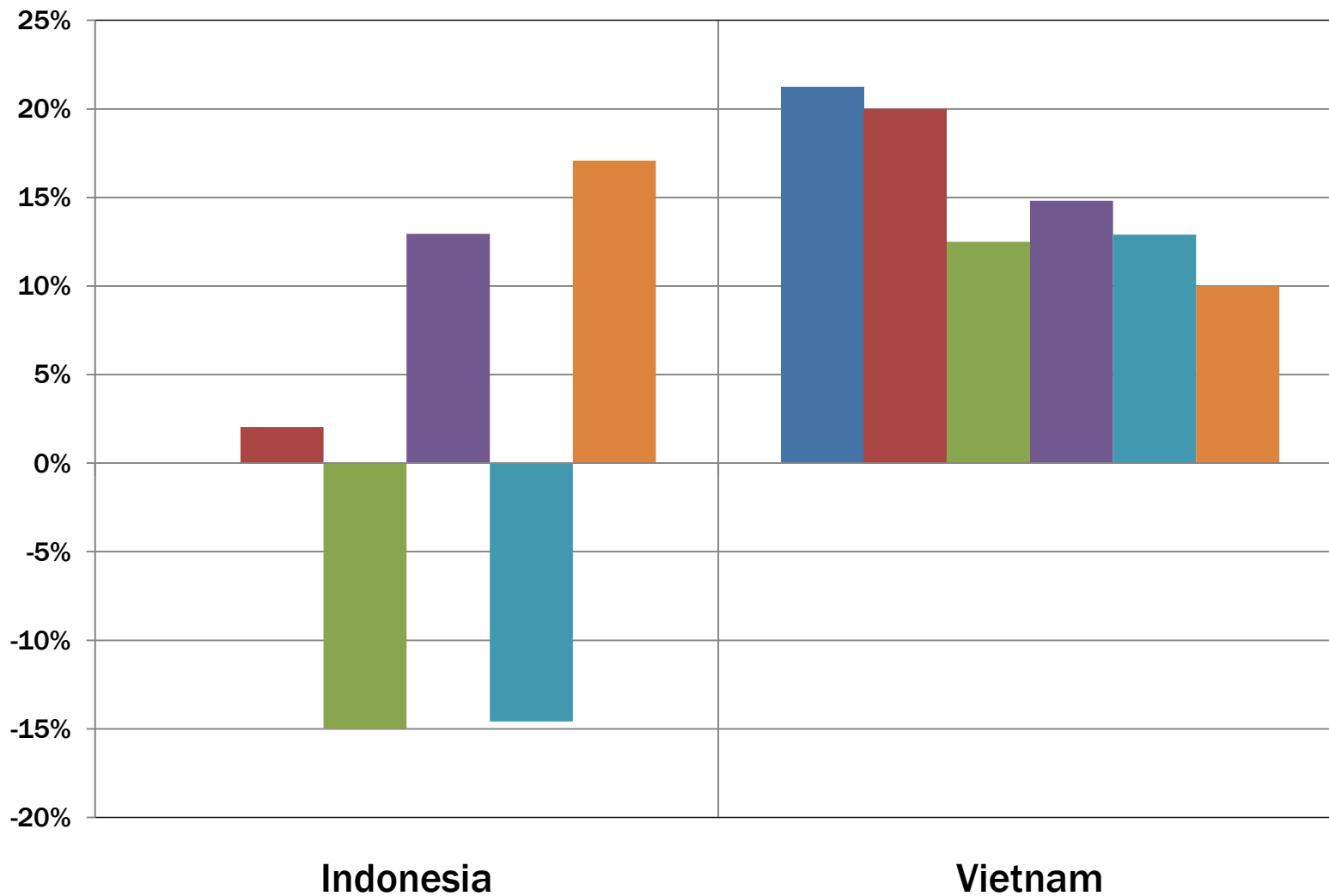
# Changes in consumption 2006/07 to 2011/12



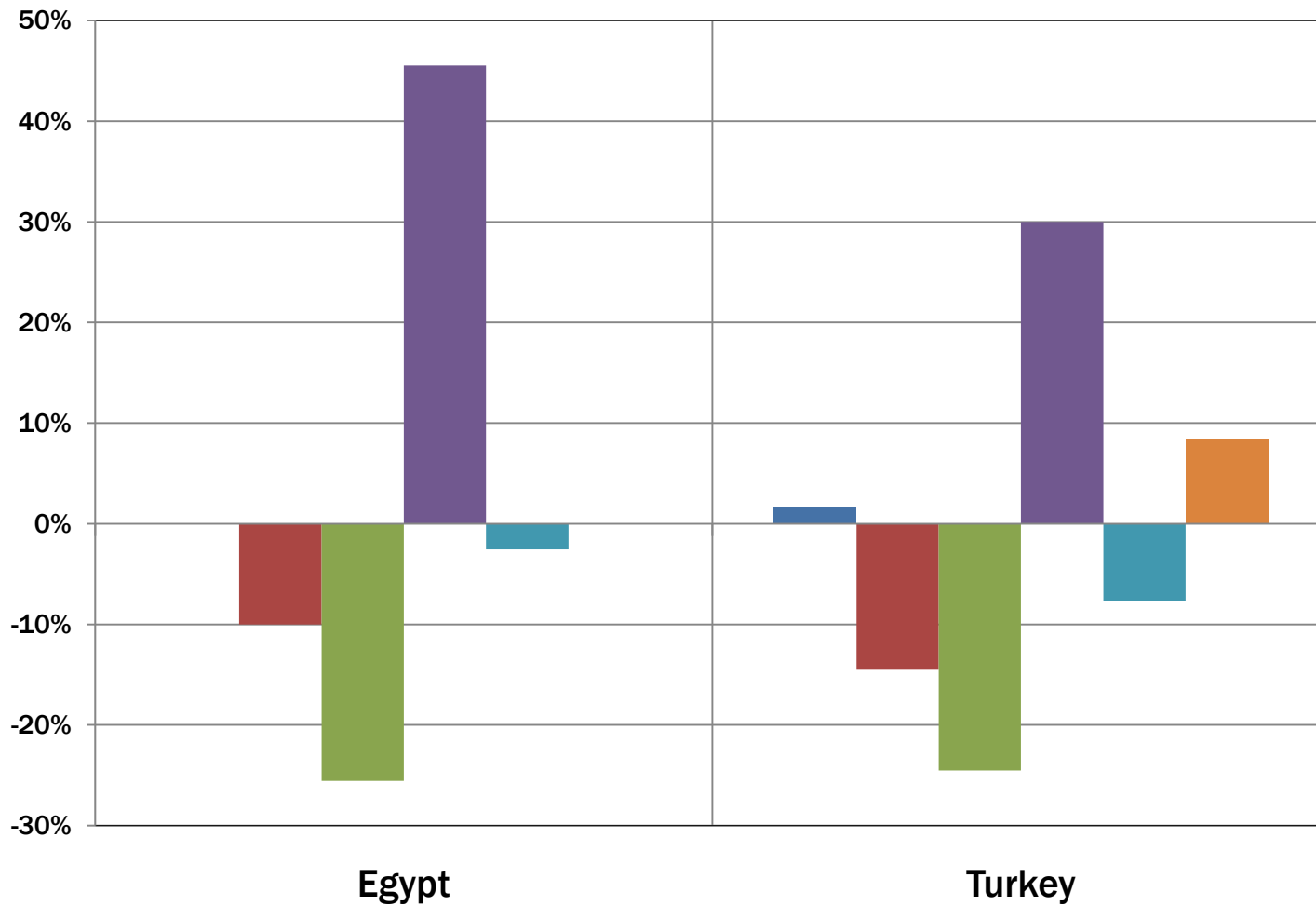
# Changes in consumption 2006/07 to 2011/12



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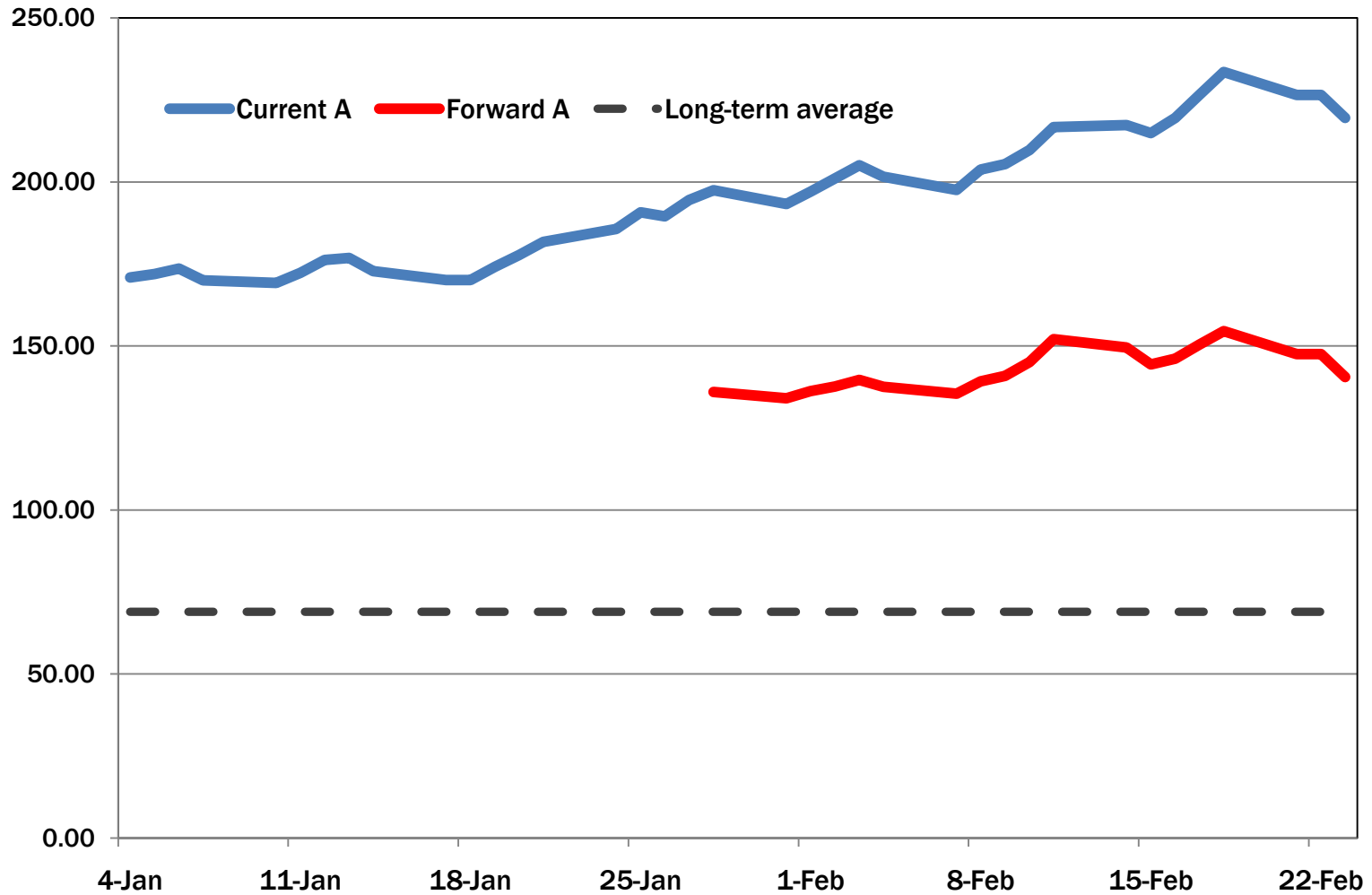
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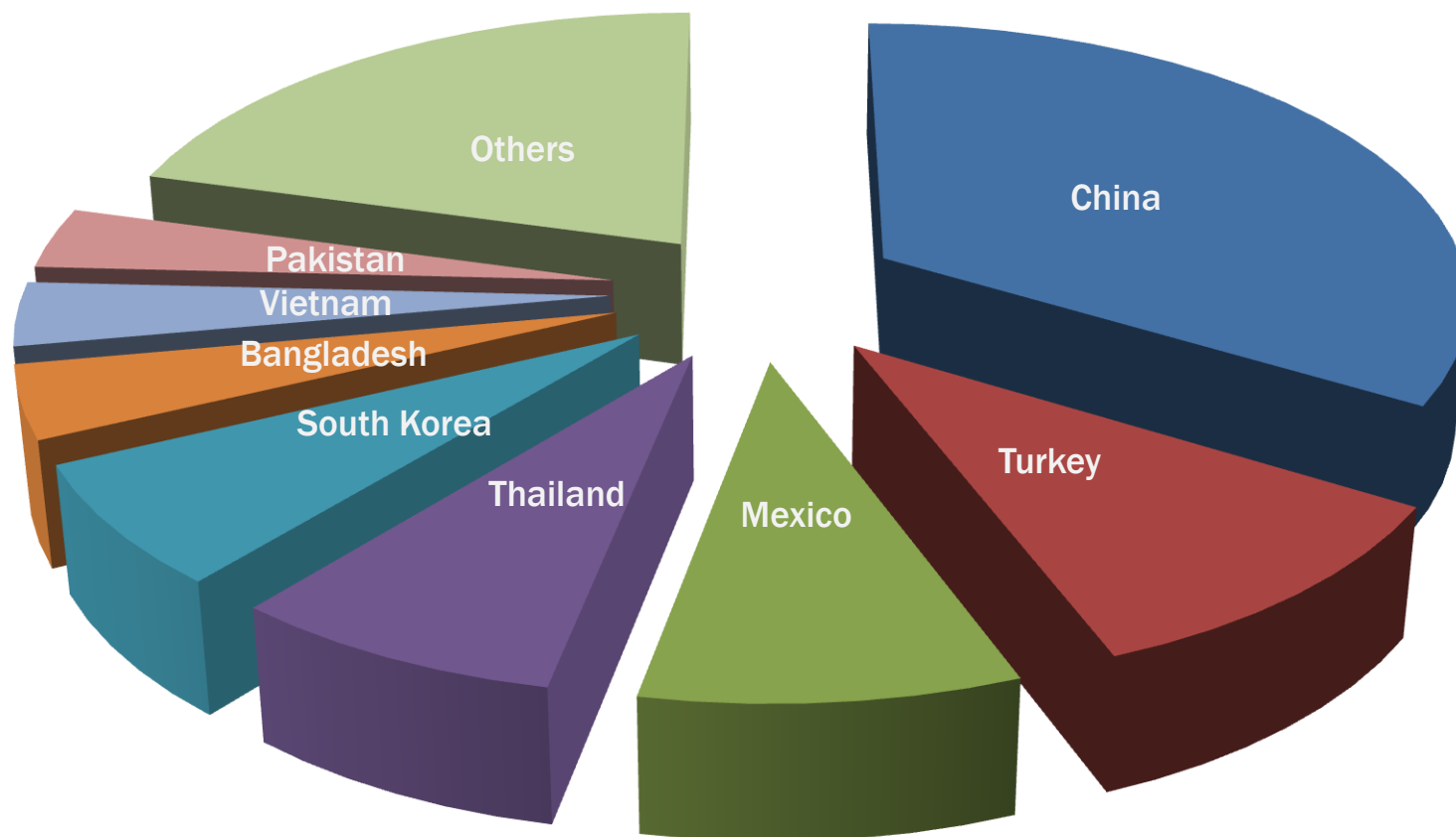
# World production and consumption



# Forward price outlook



# US Upland Commitments (Feb 24 = 3,381,100 RB)



## For more information

Cotlook's monthly world production and consumption estimates are reviewed in the weekly Cotton Outlook magazine, which is available electronically or in print form. For details of how to subscribe please visit

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or email

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