



INTERNATIONAL COTTON ADVISORY COMMITTEE

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COTTON THIS WEEK

February 8, 2005

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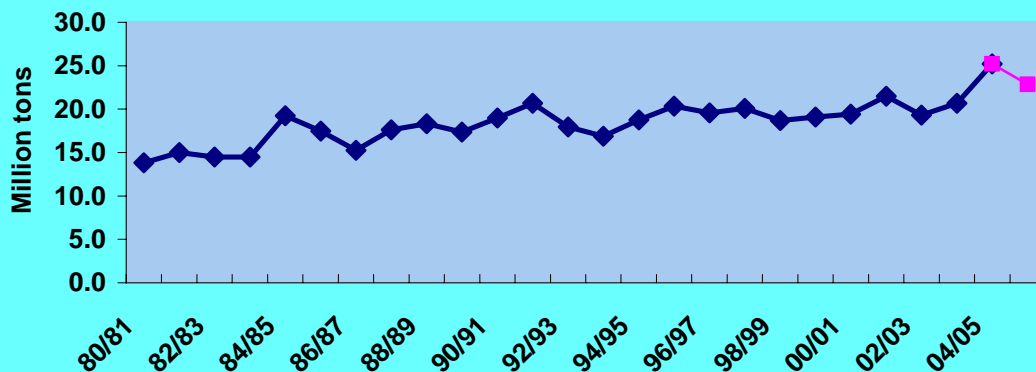
Changes in Supply and Demand Estimates

No changes from last week's estimates

World Cotton Supply and Demand

	2003/04		2004/05		2005/06	
	Million Tons	Change/Week	Million Tons	Change/Week	Million Tons	Change/Week
BEGINNING STOCKS	8.46	0.00	7.80	0.00	10.34	0.00
PRODUCTION	20.66	0.00	25.21	0.00	22.86	0.00
SUPPLY	29.13	0.00	33.01	0.00	33.20	0.00
CONSUMPTION	21.28	0.00	22.67	0.00	23.09	0.00
EXPORTS	7.28	0.00	6.90	0.00	7.89	0.00
ENDING STOCKS	7.80	0.00	10.34	0.00	10.11	0.00

World Cotton Production





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International Cotton Prices

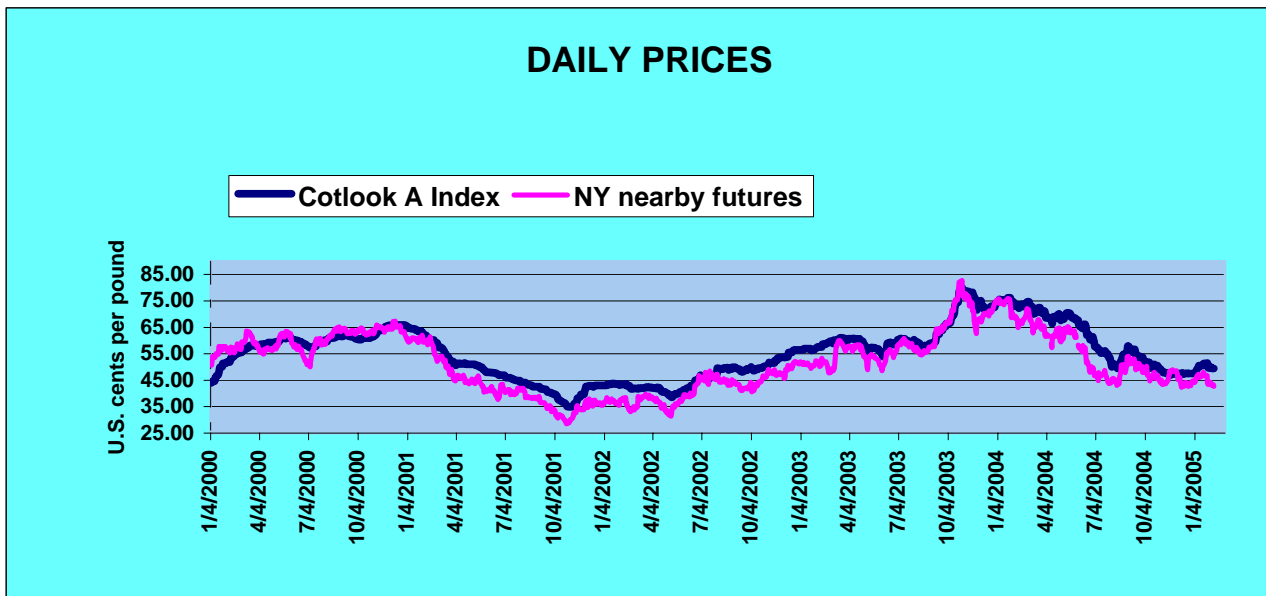
	Today	Change/Week	Season High	Season Low	Year ago	2 Years ago
Cotlook A Index	49.50	-0.15	57.90	46.85	73.00	57.60
Basis *	+6.26	+0.37	+6.48	-1.55	+4.50	+5.90
2004/05 Average-to-date	50.49	* A Index minus Nearby NY (previous close).				
2003/04 Season-average	68.30					

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

ICAC Projections	Today	Change/Week
2004/05	47*	0
2005/06	57*	0

* Season-average Cotlook A Index (U.S. cents per pound).

95% confidence interval extends 12 cents above & below the point estimate.



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SUPPLY AND DISTRIBUTION OF COTTON

Years Beginning August 1

	2000	2001	2002	2003 Est.	2004 Proj.	2005 Proj.
Million Metric Tons						
BEGINNING STOCKS						
WORLD TOTAL	10.103	9.691	10.506	8.464	7.80	10.34
CHINA (MAINLAND)	3.812	2.984	2.631	1.566	1.33	1.38
USA	0.852	1.307	1.622	1.172	0.76	1.83
NET EXPORTERS	3.117	3.616	4.208	3.600	3.27	5.15
NET IMPORTERS 1/	6.986	6.076	6.298	4.864	4.53	5.18
PRODUCTION						
WORLD TOTAL	19.438	21.473	19.294	20.664	25.21	22.86
CHINA (MAINLAND)	4.417	5.324	4.916	4.871	6.32	5.82
USA	3.742	4.420	3.747	3.975	5.01	4.47
INDIA	2.380	2.686	2.312	3.009	3.32	2.93
PAKISTAN	1.816	1.783	1.736	1.734	2.47	1.84
BRAZIL	0.939	0.766	0.848	1.273	1.30	1.41
UZBEKISTAN	0.975	1.055	1.022	0.893	1.06	0.98
OTHERS	5.170	5.438	4.714	4.910	5.75	5.41
CONSUMPTION						
WORLD TOTAL	19.837	20.288	21.184	21.284	22.67	23.09
CHINA (MAINLAND)	5.200	5.700	6.500	7.000	8.10	8.42
INDIA	2.924	2.910	2.914	2.950	3.10	3.19
EU, C. EUR. & TURKEY	2.361	2.430	2.399	2.226	2.20	2.17
PAKISTAN	1.764	1.855	2.042	2.100	2.20	2.27
EAST ASIA & AUSTRALIA	2.075	2.127	2.075	1.889	1.86	1.84
USA	1.929	1.676	1.583	1.413	1.35	1.28
BRAZIL	0.873	0.830	0.760	0.810	0.87	0.90
CIS	0.657	0.671	0.674	0.685	0.71	0.73
OTHERS	2.054	2.090	2.237	2.211	2.29	2.29
EXPORTS						
WORLD TOTAL	5.880	6.448	6.659	7.277	6.90	7.89
USA	1.472	2.395	2.591	2.996	2.60	3.05
CFA ZONE	0.755	0.756	0.815	1.069	0.81	1.07
UZBEKISTAN	0.800	0.810	0.798	0.644	0.72	0.71
AUSTRALIA	0.849	0.662	0.575	0.470	0.38	0.59
GREECE	0.270	0.250	0.280	0.250	0.26	0.26
BRAZIL	0.068	0.147	0.107	0.210	0.43	0.48
CHINA (MAINLAND)	0.097	0.074	0.164	0.038	0.02	0.02
IMPORTS						
WORLD TOTAL	5.737	6.227	6.539	7.257	6.90	7.89
EAST ASIA & AUSTRALIA	1.995	2.143	2.029	1.714	1.84	1.78
EU, C. EUR. & TURKEY	1.449	1.597	1.396	1.236	1.23	1.23
CIS	0.412	0.328	0.348	0.313	0.33	0.32
SOUTH AMERICA	0.300	0.213	0.325	0.300	0.24	0.22
CHINA (MAINLAND)	0.052	0.098	0.682	1.929	1.85	2.60
TRADE IMBALANCE 2/	-0.144	-0.221	-0.120	-0.020	0.00	0.00
STOCKS ADJUSTMENT 3/	0.130	-0.148	-0.031	-0.029	0.00	0.00
ENDING STOCKS						
WORLD TOTAL	9.691	10.506	8.464	7.796	10.34	10.11
CHINA (MAINLAND)	2.984	2.631	1.566	1.328	1.38	1.36
USA	1.307	1.622	1.172	0.763	1.83	1.97
NET EXPORTERS	3.616	4.208	3.600	3.271	5.15	5.17
NET IMPORTERS 1/	6.076	6.298	4.864	4.525	5.18	4.94
ENDING STOCKS/USE 4/	0.46	0.54	0.51	0.59	0.74	0.77
COTLOOK A INDEX 5/	57.20	41.80	55.40	68.30	47*	57*

1/ Includes Argentina, China (Mainland), Colombia, India, Mexico, Pakistan, Turkey and traditional importers.

2/ 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.

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

4/ World-less-China (Mainland) ending stocks minus China net exports, quantity divided by world-less-China consumption.

5/ U.S. Cents per pound. The projections for 2004/05 and 2005/06 are based on net China (Mainland) trade and world-less-China (Mainland) ending stocks-to-use ratio.

*/ 95% confidence interval extends 12 cents above and below the point estimate.

SUPPLY AND DISTRIBUTION OF COTTON

Years Beginning August 1

	2000	2001	2002	2003 Est.	2004 Proj.	2005 Proj.
Million 480-Lb. Bales						
BEGINNING STOCKS						
WORLD TOTAL	46.40	44.51	48.25	38.88	35.8	47.5
CHINA (MAINLAND)	17.51	13.70	12.08	7.19	6.1	6.4
USA	3.92	6.00	7.45	5.39	3.5	8.4
NET EXPORTERS	14.32	16.61	19.33	16.53	15.0	23.7
NET IMPORTERS 1/	32.09	27.91	28.93	22.34	20.8	23.8
PRODUCTION						
WORLD TOTAL	89.28	98.62	88.62	94.91	115.8	105.0
CHINA (MAINLAND)	20.29	24.45	22.58	22.37	29.0	26.7
USA	17.19	20.30	17.21	18.26	23.0	20.5
INDIA	10.93	12.34	10.62	13.82	15.2	13.5
PAKISTAN	8.34	8.19	7.97	7.96	11.3	8.5
BRAZIL	4.31	3.52	3.89	5.84	6.0	6.5
UZBEKISTAN	4.48	4.85	4.69	4.10	4.9	4.5
OTHERS	23.74	24.97	21.65	22.55	26.4	24.8
CONSUMPTION						
WORLD TOTAL	91.11	93.19	97.30	97.76	104.1	106.0
CHINA (MAINLAND)	23.88	26.18	29.85	32.15	37.2	38.7
INDIA	13.43	13.37	13.38	13.55	14.2	14.7
EU, C. EUR. & TURKEY	10.84	11.16	11.02	10.22	10.1	10.0
PAKISTAN	8.10	8.52	9.38	9.65	10.1	10.4
EAST ASIA & AUSTRALIA	9.53	9.77	9.53	8.67	8.5	8.4
USA	8.86	7.70	7.27	6.49	6.2	5.9
BRAZIL	4.01	3.81	3.49	3.72	4.0	4.1
CIS	3.02	3.08	3.10	3.15	3.2	3.4
OTHERS	9.43	9.60	10.28	10.16	10.5	10.5
EXPORTS						
WORLD TOTAL	27.01	29.62	30.59	33.42	31.7	36.2
USA	6.76	11.00	11.90	13.76	11.9	14.0
CFA ZONE	3.47	3.47	3.74	4.91	3.7	4.9
UZBEKISTAN	3.67	3.72	3.67	2.96	3.3	3.3
AUSTRALIA	3.90	3.04	2.64	2.16	1.7	2.7
GREECE	1.24	1.15	1.29	1.15	1.2	1.2
BRAZIL	0.31	0.67	0.49	0.96	2.0	2.2
CHINA (MAINLAND)	0.45	0.34	0.75	0.17	0.1	0.1
IMPORTS						
WORLD TOTAL	26.35	28.60	30.03	33.33	31.7	36.2
EAST ASIA & AUSTRALIA	9.16	9.84	9.32	7.87	8.5	8.2
EU, C. EUR. & TURKEY	6.66	7.33	6.41	5.68	5.6	5.6
CIS	1.89	1.51	1.60	1.44	1.5	1.5
SOUTH AMERICA	1.38	0.98	1.49	1.38	1.1	1.0
CHINA (MAINLAND)	0.24	0.45	3.13	8.86	8.5	11.9
TRADE IMBALANCE 2/	-0.66	-1.02	-0.55	-0.09	0.0	0.0
STOCKS ADJUSTMENT 3/	0.60	-0.68	-0.14	-0.13	0.0	0.0
ENDING STOCKS						
WORLD TOTAL	44.51	48.25	38.88	35.81	47.5	46.5
CHINA (MAINLAND)	13.70	12.08	7.19	6.10	6.4	6.3
USA	6.00	7.45	5.39	3.51	8.4	9.1
NET EXPORTERS	16.61	19.33	16.53	15.02	23.7	23.8
NET IMPORTERS 1/	27.91	28.93	22.34	20.78	23.8	22.7
ENDING STOCKS/USE 4/	0.46	0.54	0.51	0.59	0.74	0.77
COTLOOK A INDEX 5/	57.20	41.80	55.40	68.30	47*	57*

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