

## WORLD COTTON SUPPLY AND DISTRIBUTION

	2012/13	2013/14	2014/15	2012/13	2013/14	2014/15
	Million Tons			Changes from previous month		
	Million Tons			Million Tons		
<b>Production</b>	26.88	25.64	24.82	-0.03	-0.08	-0.34
<b>Consumption</b>	23.34	23.77	24.55	-0.02	0.08	-0.06
<b>Imports</b>	9.71	8.44	7.76	-0.03	-0.15	-0.17
<b>Exports</b>	10.00	8.44	7.76	-0.03	-0.15	-0.17
<b>Ending Stocks</b>	18.44	20.32	20.59	-0.15	-0.44	-0.73
<b>Cotlook A Index*</b>	88	88				

\* The price projection for 2013/14 is based on the ratio of ending stocks to mill use in the world-less-China in 2011/12 (estimate), 2012/13 (estimate) and 2013/14 (projection), and on the ratio of Chinese net imports to world imports in 2012/13 (estimate) and 2013/14 (projection). The price projection is the mid-point of the 95% confidence interval: 77 cts/lb to 101 cts/lb.