

WORLD COTTON SUPPLY AND DISTRIBUTION

	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16
	Million Tons			Changes from previous month		
	Million Tons			Million Tons		
Production	26.29	26.19	23.70	0.00	-0.01	-0.13
Consumption	23.61	24.47	25.03	-0.11	0.12	0.13
Imports	8.65	7.63	7.62	-0.01	0.23	-0.09
Exports	9.00	7.90	7.62	0.19	0.23	-0.09
Ending Stocks	20.30	21.75	20.42	0.12	-0.27	-0.54
Cotlook A Index	91	71	76*			

* The price projection for 2015/16 is based on the ending stocks/consumption ratio in the world-less-China in 2013/14 (estimate), in 2014/15 (estimate) and in 2015/16 (projection), on the ratio of Chinese net imports to world imports in 2014/15 (estimate) and 2015/16 (projection). The price projection is the mid-point of the 95% confidence interval: 62 cts/lb to 93 cts/lb.