

WORLD COTTON SUPPLY AND DISTRIBUTION

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