

WORLD COTTON SUPPLY AND DISTRIBUTION

	2012/13	2013/14	2014/15	Changes from previous month		
	Million Tons			Million Tons		
Production	26.83	25.73	25.33	0.00	-0.01	-0.02
Consumption	23.34	23.55	24.33	0.00	-0.05	-0.10
Imports	9.83	8.72	8.14	0.12	0.14	0.14
Exports	10.06	8.72	8.14	0.03	0.14	0.14
Ending Stocks	17.87	20.04	21.04	0.09	0.11	0.20
Cotlook A Index	88	90*	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 2013/14 (projection). The price projection is the mid-point of the 95% confidence interval: 85 cts/lb to 97 cts/lb.

**The price projection for 2014/15 is based on the ending stocks/mill use ratio in the world-less-China in 2012/13 (estimate), in 2013/14 (projection) and 2014/15 (projection), on the ratio of Chinese net imports to world imports in 2014/15 (projection), and on the price projection for 2013/14. The price projection is the mid-point of the 95% confidence interval: 72 cts/lb to 108 cts/lb.