

## 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		
<b>Production</b>	26.84	25.74	25.41	0.00	-0.01	0.57
<b>Consumption</b>	23.34	23.60	24.54	0.00	-0.17	0.00
<b>Imports</b>	9.71	8.57	8.02	0.00	0.05	0.28
<b>Exports</b>	10.03	8.57	8.02	0.00	0.05	0.28
<b>Ending Stocks</b>	17.79	19.94	20.81	0.00	0.16	0.73
<b>Cotlook A Index*</b>	88	90				

\* 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: 82 cts/lb to 101 cts/lb.