

## 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>	26.68	25.81	25.37	0.00	0.18	0.21
<b>Consumption</b>	23.29	23.35	24.14	0.00	-0.13	-0.05
<b>Imports</b>	9.83	8.77	8.15	0.01	-0.04	0.07
<b>Exports</b>	10.09	8.77	8.15	-0.03	-0.04	0.07
<b>Ending Stocks</b>	17.74	20.20	21.43	-0.06	0.26	0.51
<b>Cotlook A Index</b>	88	91*	82**			

\* 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: 89 cts/lb to 92 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: 67 cts/lb to 100 cts/lb.