

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		
Production	26.88	25.70	25.16		0.05	-0.03	-0.16
Consumption	23.34	23.55	24.33		0.00	0.00	0.00
Imports	9.83	8.72	8.17		0.00	0.00	0.03
Exports	10.08	8.72	8.17		0.02	0.00	0.03
Ending Stocks	17.89	20.04	20.87		0.03	0.00	-0.17
Cotlook A Index	88	90*	89**				

* 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: 86 cts/lb to 96 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: 73 cts/lb to 109 cts/lb.