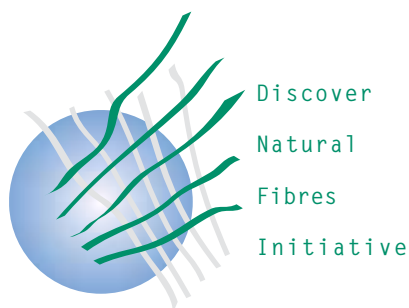




COTTON :

Review of the World Situation

International
Cotton
Advisory
Committee

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SUMMARY OF THE OUTLOOK FOR COTTON

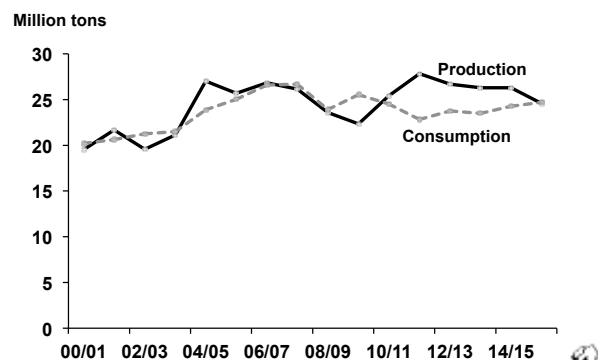
Consumption May Overtake Production in 2015/16

Low cotton prices are expected to persist through the rest of 2014/15 when farmers in the Northern Hemisphere make their planting decisions. As a result, world cotton area in 2015/16 is projected down 6% to 31.6 million hectares. Assuming a 5-year world average yield of 777 kg/ha, world cotton production is forecast to fall 6% to 24.6 million tons, which is the lowest level since 2009/10. At the same time cotton prices have fallen, prices for competing crops such as maize and soy have recovered from price downturns last September and October, making cotton much less attractive to plant in 2015/16. Although the Indian government raised its minimum support price in 2014/15, for many farmers the price was still too low compared to production costs. Low returns for cotton and better pricing for competing crops will cause more farmers to switch from cotton in 2015/16. Area in India is forecast down 5% to 11.6 million hectares. Assuming yield is similar to the last few seasons, production could reach 6.5 million tons, making India the largest producer of cotton for the second consecutive season. In China, area is projected to fall for the fourth consecutive season by 10% to 3.8 million hectares. Lower prices paid through the new subsidy policy, rising production costs, and uncertainty over returns will all impact Chinese farmers' planting decisions. Production in China is forecast down 11% to 5.7 million tons, the lowest level since 2003/04. In the United States, the new STAX program will be in full operation for the first time in 2015/16. Uncertainty over returns under the new program and low cotton prices relative to competing crops may make farmers less enthusiastic to plant cotton this season. Area in the United

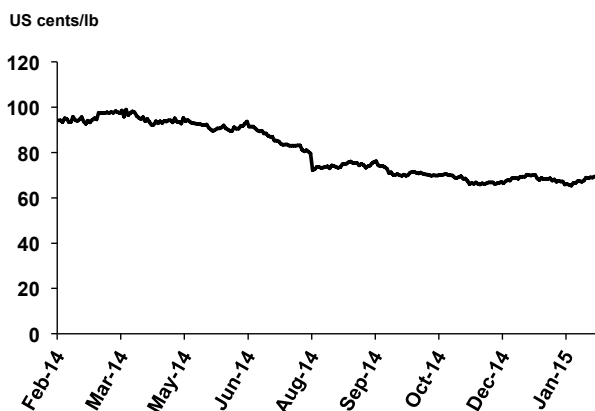
States is expected to contract 10% to 3.6 million hectares, and production will decline 7% to 3.3 million tons in 2015/16. Low prices in Pakistan and the slow start to procurement by the Trading Corporation of Pakistan prompted many farmers ending cotton harvesting early to plant wheat instead. The lack of enthusiasm for cotton is likely to persist into planting time for 2015/16. Area in Pakistan is expected to fall by 5% to 2.7 million hectares, and production by 9% to 2.2 million tons.

In January the International Monetary Fund updated its world economic outlook for 2015 by lowering its world growth projection from 3.8% to 3.5%. Prices for polyester have also fallen much faster than cotton prices for much of the season, eroding the price attractiveness of cotton. Given these factors, world cotton consumption is expected to increase by 2% to 24.7 million tons. However, this would make 2015/16

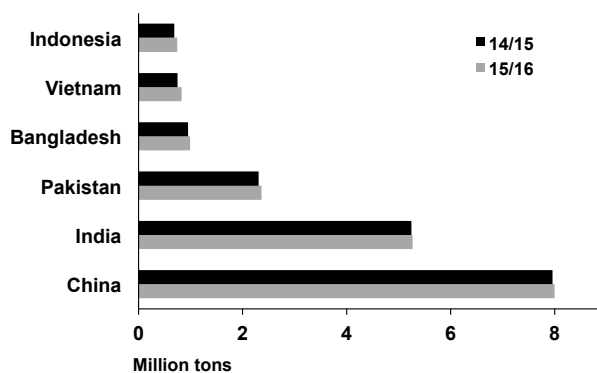
World Production and Consumption

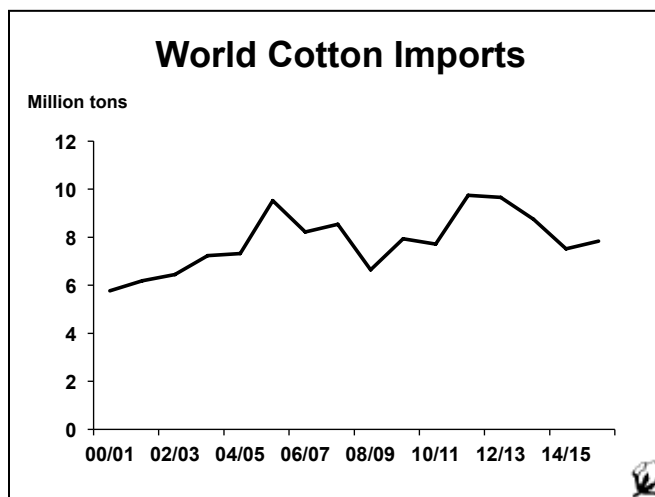
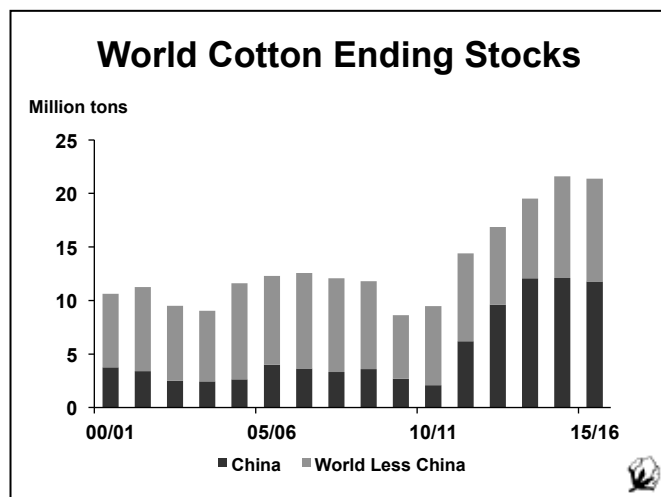


Cotlook A Index



Cotton Consumption





the first time in five seasons where consumption overtakes production. While consumption might surpass production by about 100,000 tons, this will only make a small dent in the large stockpile of cotton. Consumption in China is forecast to remain stable at around 8 million tons, accounting for around one third of world consumption and down from its record share of 41% in 2007/08. High domestic cotton prices, rising labor costs and the availability of cheap yarn imports in China have hurt its spinning sector, and it is unlikely to recover quickly to the same volumes seen in the second half of the 2000s before the price spike. Instead, the expansion of the spinning industry to other countries in Asia should continue to grow. In 2015/16, consumption in India, projected at 5.3 million tons and in Pakistan, at 2.4 million tons, will account for nearly a third of world cotton consumption. Bangladesh, Indonesia and Vietnam have all seen their cotton spinning sector expand while China's has fallen and in 2015/16 and are projected to represent 10% of all lint consumption in 2015/16. Cotton consumption in the United States has also

been recovering in the last few seasons and may reach over 800,000 tons in 2015/16.

World cotton trade is expected to rise 4% to 7.9 million tons due to a partial recovery in consumption, particularly in countries that rely on imports in 2015/16. As with consumption, China's imports have fallen in recent seasons and are forecast down 50% to 1.5 million tons in 2014/15. However, in 2015/16, Chinese imports may increase to 1.9 million tons due to the fall in domestic production, but will depend greatly on whether the government decides to issue additional quota in 2016. While consumption in Bangladesh, Indonesia, and Vietnam are projected to account for 10% of world consumption, their imports are likely to account for 32% of world imports as they all produce very little cotton. US exports are forecast to recover 11% to 2.4 million tons in 2015/16 after two season of decline. India's exports are also expected to recover, and are projected up 17% to 1.5 million tons.

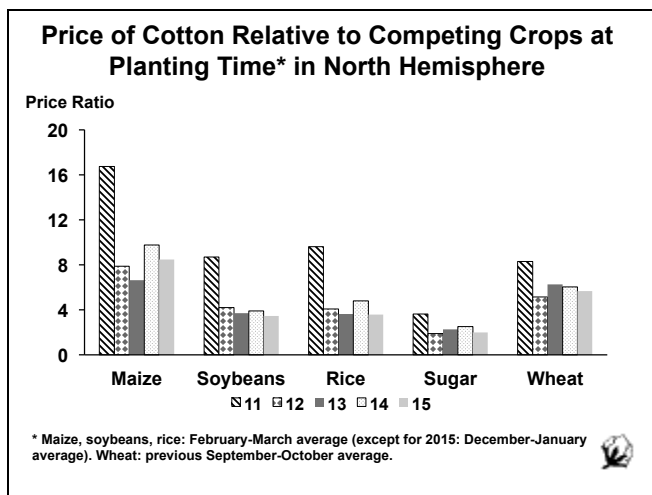
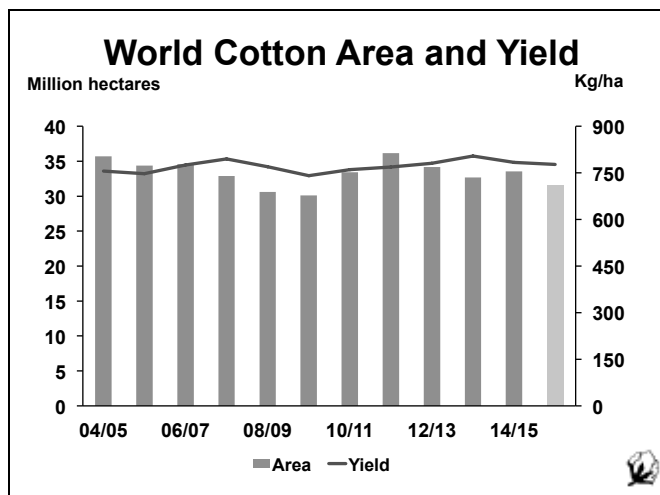
WORLD COTTON PRODUCTION WILL FALL IN 2015/16

By Rebecca Pandolph, ICAC

Cotton plantings for 2015/16 are starting this month in the Northern Hemisphere. Cotton prices, after rising to an average of 91 cents per pound in 2013/14, have fallen sharply by 23% to an average of 70 cents/lb for the first six months of 2014/15.¹ In contrast prices of several competing crops have held steady or rose modestly compared to last year, reducing farmer enthusiasm to plant cotton, despite the existence of government support in some countries. The Secretariat

expects world cotton area to contract by 6% to 31.6 million hectares in 2015/16, and world cotton production to decrease by 7% to 24.6 million tons, the smallest volume since 2009/10. This article explains which factors are behind the forecasted decline in global cotton plantings in 2015/16, and gives detailed production projections for the largest countries and regions.

1) Cotton prices are published by Cotlook Limited < <http://www.cotlook.com/> >.



Factors Driving World Plantings Down in 2015/16

Lower Farmer Returns in 2014/15

Average world cotton yield is projected at 783 kg/ha in 2014/15, down 3% from a record of 803 kg/ha in 2013/14, though higher than the 10-year average of 770 kg/ha. However, cotton prices have declined significantly since last spring. The average Cotlook A Index for the first six months of 2014/15 is 70 cents/lb, 23% lower than the season average in 2013/14. With significant cotton stocks, tepid world demand, and the ending of China's reserve policy, the 2014/15 season-average Cotlook A Index is not expected to reach the levels seen in the last few seasons. The Secretariat forecasts that the season-average Cotlook A Index to range between 61 and 78 cents/lb with a midpoint of 68 cents/lb. In the Northern Hemisphere, where 90% of world production is estimated to have occurred in 2014/15, crops are selling for much less than last season. As a consequence, farmers' returns in many countries are expected to decline in 2014/15, which will discourage them from maintaining their areas planted to cotton in 2015/16.

Decreasing Attractiveness of Cotton Relative to Competing Crops

After reaching record levels in spring 2011, the price attractiveness of cotton compared to its main competing crops at planting time in the Northern Hemisphere declined sharply. While cotton prices increased more than those of competing crops like maize, soy and rice last spring, the situation has reversed. In the first six months of the current season, the price of cotton has decreased 23%. Although prices for competing

crops have fallen in the first six months of 2014/15, none have fallen as much as cotton. Maize and soybeans come close, falling by 21% and 22%, respectively, compared to the season-average price in 2013/14.² In comparison to last spring when the price of cotton was much higher than competing crops, this spring it will not be as attractive.

Agricultural Production Costs

In the past 15 years, the cost of cotton production (excluding land rent and the value of cottonseed) has more than doubled.³ Cotton is generally more expensive to produce than soybeans, maize and wheat because it requires larger quantities of fertilizer per hectare, larger amounts of pesticides and, if machinery is used, larger amounts of fuel per hectare than these competing crops. Indeed, in 2013, weed control (including manual, chemical and mechanical) accounted for 21% of the net cost of lint production while fertilizers accounted for 18%, higher than any other costs aside from land use. Furthermore, cotton tends to have a longer growing period than many of the competing crops so that the land cannot be farmed as intensively, which can result in lower returns. Given the significant drop in prices this season while production costs are high, growers are less likely to be enthusiastic to plant cotton next season. However, rice and sugarcane tend to require larger quantities of inputs than cotton, and thus cotton is less likely to lose area to these two crops.⁴

Expectations in the Top Producing Countries in Northern Hemisphere

India

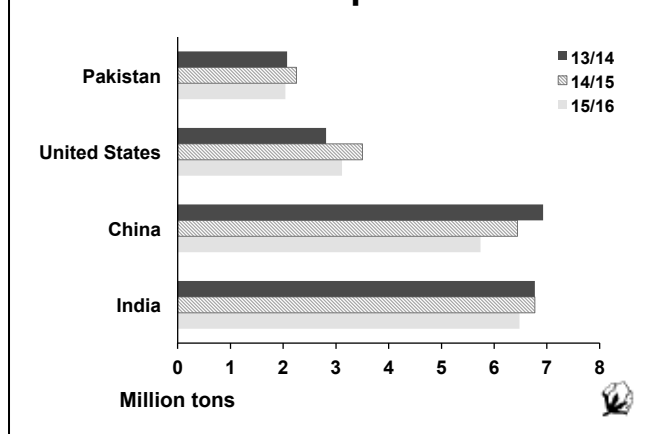
In 2014/15, the cotton area in India reached a record 12.3

2) Monthly quotes published by The World Bank Commodity Price Data "Pink Sheet" updated February 2, 2015: Soybeans (US), c.i.f. Rotterdam; Maize (US), no. 2, yellow, f.o.b. US Gulf ports; Wheat (US), no. 1, hard red winter, ordinary protein, export price delivered at the US Gulf port for prompt or 30 days shipment; Rice (Thailand), 5% broken, white rice (WR), milled, indicative price based on weekly surveys of export transactions, government standard, f.o.b. Bangkok; Sugar (world), International Sugar Agreement (ISA) daily price, raw, f.o.b. and stowed at greater Caribbean ports < <http://go.worldbank.org/4ROCCIEQ50>>.

3) Cost of Production of Raw Cotton, September 2013, ICAC page 11.

4) Cost of Production of Raw Cotton, September 2013, ICAC page 11-13.

Production in Top 4 Countries



million hectares due to high price of cotton in 2013/14 and the late arrival of the monsoon, which left cotton as one of the few crops that could be planted at that time. Due to the timing and erratic nature of the monsoon this season, the average yield is down 5% to 553 kg/ha, and production in 2014/15 is estimated at 6.8 million tons.

At the start of 2014/15, the India government increased the minimum support price for cotton and domestic prices fell far enough to trigger buying by the Cotton Corporation of India (CCI), which is estimated to have bought around 800,000 tons thus far. However, many farmers complained that even though the minimum support price increased this season, production costs are still higher, resulting in a loss or very small profit for most farmers. Additionally, in late January, CCI began selling some of the purchased cotton due to lack of storage space, which injects more cotton into a market with weak demand. Furthermore, the change in China's policy this season means that India's largest market for cotton lint and yarn exports is expected to be smaller this season, putting further downward pressure on domestic cotton prices. However, the Indian government also eased some restrictions on cotton exports, which may help boost shipments this season. Total cotton area in India is forecast down 5% to 11.6 million hectares in 2015/16. Production may reach 6.5 million tons, assuming yield is similar to the last few seasons.

China

The cotton area in China has been falling since 2011/12 and declined a further 11% to 4.2 million hectares in 2014/15. However, average yield increased, and overall production is estimated at 6.5 million tons, down 7% from last year. In 2014/15, China implemented its new subsidy policy, replacing the Reserve procurement policy that had been in place in the last few seasons. Under its Reserve policy, the Chinese government set a fixed price for cotton, but prices are determined by market forces under the new policy. With downward pressure from the international cotton market, domestic prices in China have also dropped. The China Cotton Index for type 3128B (middle grade) has fallen from 17,138

yuan/ton (126 cts/lb) at the start of 2014/15 to 13,460 yuan/ton (99 cts/lb) at the end of January 2015.

The new subsidy program was initially restricted only to Xinjiang, China's largest cotton growing province, but late in the season, the government offered a subsidy to the inland province. However, the late announcement of the subsidy and the continued uncertainty of its implementation are likely to make growers less enthusiastic to plant cotton; instead, they may opt to plant crops that are easier to manage, particularly as returns may be better for these crops. In 2015/16, the area under cotton is expected to fall 10% to 3.8 million hectares. Assuming a yield of around 1,520 kg/ha, production is forecast down 11% to 5.7 million tons, which would be the lowest level since 2003/04.

United States

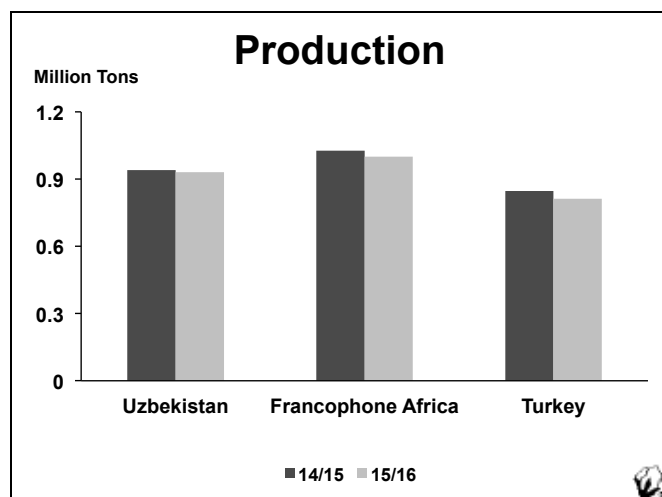
In 2014/15, area in the United States rebounded 31% to nearly 4 million hectares due to high cotton prices at planting and partial recovery from drought in Texas, the largest producing state. The average yield in 2014/15 fell 5% to 876 kg/ha, and production is estimated up 25% to 3.5 million tons.

In contrast to last spring, cotton prices have fallen more than prices for most competing crops. Consequently, some planted area is likely to shift to other crops in 2015/16. Additionally, the Stacked Income Protection (STAX) will be implemented for the first time in 2015/16 in all areas where US government crop insurance is currently available. STAX is the new crop insurance product for upland cotton that provides coverage for a part of the expected revenue for a given area. Uncertainty over the size of returns under the new program will also likely contribute to less enthusiasm to plant cotton in 2015/16. As a result, area is projected to decline 10% to 3.6 million hectares. While parts of Texas are still experiencing severe drought, overall conditions have greatly improved since last season, and the average yield for the United States is forecast up 3% to 906 kg/ha. Production in 2015/16 is projected down 7% to 3.3 million tons.

Pakistan

In the last twenty years, area in Pakistan has ranged between 2.7 million to 3.2 million hectares. Cotton area is estimated at 2.8 million hectares in 2014/15, down 4% from the previous season due a delay in harvesting the winter wheat crop and some water shortages during the sowing period. However, at 795 kg/ha, the national average yield will approach the record yield of 808 kg/ha achieved in 2011/12, and national production should reach 2.2 million tons in 201/15.

Low prices this season have discouraged farmers, and many shortened the harvest period in order to plant winter wheat earlier due to better expected returns. Energy shortages have hurt Pakistan's spinning sector and weakened demand for cotton is placing downward pressure on domestic lint prices. In response to low domestic prices, Pakistan's government instructed the Trading Corporation of Pakistan (TCP) to purchase one million bales (155,000 tons) of lint cotton



from the domestic market at a fixed support price. By the end of January, TCP has purchased around 94,900 bales (less than 1% of the expected crop), but the late timing of these purchases has had a limited impact on the domestic market. Low domestic prices in 2014/15 and the potential for better returns from competing crops will discourage farmers from planting cotton in 2015/16, and area is forecast to contract 5% to 2.7 million tons. Assuming yield of 764 kg/ha, an average of the last five seasons, production is projected down 9% to 2 million tons.

Uzbekistan

Cotton plantings in Uzbekistan are not as affected by variations in international prices as the other major producing countries. In recent seasons, the Uzbek government gradually reduced cotton plantings to increase food crop production, and its plans for 2015-2019 indicate that the government will continue to this policy. Cotton area is estimated at 1.28 million hectares in 2014/15. Assuming a gradual reduction in cotton planting, the Secretariat expects cotton area to decline to 1.26 million hectares in 2015/16.

As part of the development of the agricultural sector, the government plans to increase the fertility of already irrigated farmland. Additionally, the government intends to implement energy-saving equipment in newly constructed and existing irrigation facilities. However, these changes will likely only bring modest improvements to yield and will take time to fully implement. The Secretariat expects that the average yield in 2015/16 will remain stable at 737 kg/ha, and production to decrease 1% to 931,000 tons.

Francophone Africa

After 2010/11 when production reached only 491,000 tons, cotton production in Francophone Africa⁵ has significantly recovered, with production growth in each of the last four

seasons. In 2014/15, area reached a record 2.6 million hectares, due to higher prices for cotton compared to some competing crops, continued subsidization of inputs, and other government support. Unfavorable weather such as insufficient rain at planting has resulted in a 1% drop in the average yield to 382 kg/ha, and production for the region is estimated at a little over 1 million tons in 2014/15, the largest volume since 2004/05. Planting intentions will not be known until late this spring when seedcotton purchasing prices for 2015/16 are announced. After reaching a peak in 2011/12, the average seedcotton purchasing price has slowly declined in each consecutive season, but still remains well above the long-term average. As nearly all of the production in this region is exported, low international prices may put pressure on the governments to keep stable or lower the seedcotton purchasing prices in 2015/16, which could lead growers to reduce their plantings. Other factors that affect planting decisions for next season are whether the governments will continue to subsidize inputs, the availability of input credit, timing of input delivery and weather at planting time. At this stage, cotton plantings in Francophone Africa are projected to decrease by 3% to 2.6 million hectares. Assuming yield remains stable, production is forecast down 3% to 986,000 tons. Burkina Faso and Mali are expected to remain the top cotton producers in Francophone Africa, accounting for almost half of production in the region.

Turkey

In 2014/15, area in Turkey expanded 7% to 484,000 hectares in response to high prices at planting time. Better quality seed and irrigation have enhanced yields in the last few season and production in 2014/15 is estimated at 847,000 tons with a national average yield of 1,750 kg/ha. Growers are less likely to grow cotton next season due to increased prices for competing crops and weak demand. At this stage it is expected that cotton area will contract by 6% to 455,000 hectares and that production will fall by 4% to 812,000 tons.

Rest of Northern Hemisphere

In the rest of the Northern Hemisphere, which accounts for around 8% of the cotton output in this half of the world, production is forecast to decrease by 10% to 1.7 million tons in 2015/16.

Southern Hemisphere

The Southern Hemisphere has yet to harvest 2014/15 crop. For most countries in southern hemisphere plantings decreased in response to low prices. In the case of Australia, water availability is also a problem. Low prices are expected to persist through 2015 so plantings in Southern Hemisphere are unlikely to expand. However, this will depend on the price of competing crops next fall and, in the case of Australia, recovery from drought.



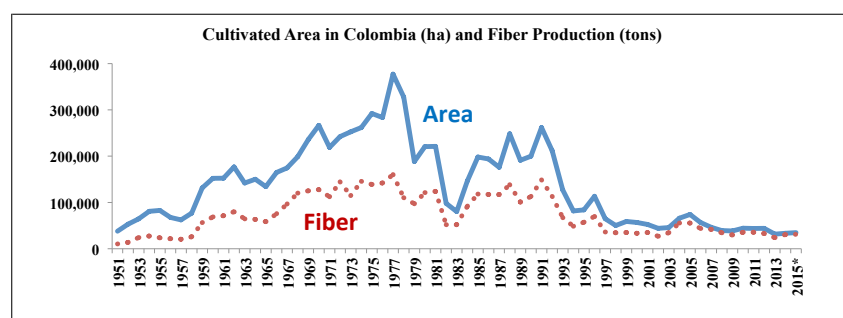
5) Francophone Africa includes Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Côte d'Ivoire, Guinea, Madagascar, Mali, Niger, Senegal, and Togo.

AN OVERVIEW OF THE COTTON VALUE CHAIN IN COLOMBIA

By the Colombian Cotton Association and Lorena Ruíz, ICAC

Background and Economic Importance

During the 1970s, the cotton crop in Colombia was able to meet the needs of the domestic textile industry and became one of the country's main non-traditional export products. In fact, cotton exports accounted for 3.7% of total exports and 10% of non-traditional exports in that decade. 380,000 hectares/year were sown to cotton in the late 1970s, more than the area currently planted with sugar cane, oil palm and potato (FAO 2015).



Source: Conalgodón

Cotton growing in Colombia is currently facing the most critical period since its beginnings as a cash crop in the 1950s. The area sown to cotton of 30,000 hectares accounts for less than 8% of the average sown forty years ago.

Cotton in Colombia is an essential part of the cotton-fiber-textile-apparel chain. The sector has a gross production value of ten billion US dollars, equivalent to 1.9% of the total gross domestic product, and generates 182,261 jobs (FEDESARROLLO, 2011). The textile and apparel industry in Colombia is recognized not only in domestic markets but also worldwide, owing to the high quality and ongoing development of new products. Domestic cotton currently supplies 40% of the country's textile demand.

The crop is characterized by its high social and economic impact, making it a major generator of employment and a driving force of economic activity in the regions where it is grown.

Profile of the Cotton Sector

Registration of crops and location of plots using the Global Positioning System

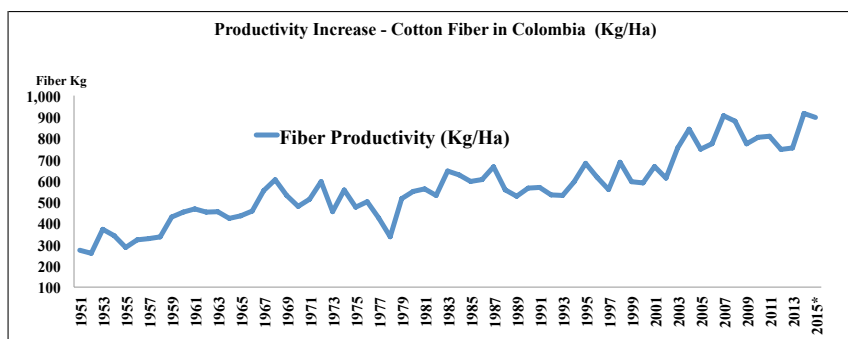
(GPS) has allowed to characterize the profile of the national cotton farmer. Recent results indicate that cotton growing in Colombia involves around 2,300 producers and takes place in small plots with an average planting area of 15 hectares. On average, 75% of cotton farmers cultivate leased land, providing little incentive for the implementation of soil improvement and adoption of good agricultural practices. Owing to its privileged location, Colombia has two annual cotton harvests. The capacity to produce fresh cotton ten months per year is an interesting advantage over most producing countries in which there is a single annual harvest.

The most desirable characteristic of the cotton fibers produced in Colombia is its excellent quality, where 75% of output is classified as high-grade fiber by its length, resistance, and homogeneity. Recently, the good quality of local fiber has led it to be exported to other Latin American countries, such as Peru, Bolivia, Guatemala and Ecuador, but in small quantities not exceeding 3,000 tons per year.

Crop productivity has increased nearly three-fold since cotton became a cash crop in the 1950s, currently reaching an average

of 870 kg/ha of lint.

Despite the fact that national productivity is today higher than the world average and that of the top five world producing countries, it could increase if soil conditions improve and new technologies, productive infrastructure, and best agricultural practices are implemented. The Interior region is the most competitive with average yields exceeding one ton of lint per hectare while the average yield of the Coastal region is 820 kg/ha. Gains in yields in recent years can be attributed, in addition to favorable weather conditions and integrated crop management, to the use of high-tech seed since 96% of the area is under transgenic seeds.



Source: Conalgodón

TEXTILE AND APPAREL TRADE BALANCE IN COLOMBIA - TOTAL SECTOR
VALUE US\$

	2006	2007	2008	2009	2010	2011	2012	2013
Fibers	-126,458,261	-120,930,960	-136,948,102	-129,752,581	-159,023,749	-215,202,874	-123,490,732	-120,156,580
Yarn	-207,206,017	-250,000,100	-210,641,322	-173,391,706	-304,845,081	-416,037,443	-399,172,723	-371,874,864
Textiles	-288,317,231	-185,826,343	31,388,939	-5,050,166	-338,433,069	-569,871,556	-592,349,343	-654,084,612
Fiber, Yarn and Textile	-621,981,509	-556,757,403	-316,200,484	-308,194,453	-802,301,899	-1,201,111,873	-1,115,012,797	-1,146,116,056
Apparel	846,303,054	1,206,816,148	971,577,592	333,166,241	289,899,963	31,934,996	-70,174,668	-174,563,843
Total Cadena	224,321,545	650,058,745	655,377,107	24,971,788	-512,401,936	-1,169,176,877	-1,185,187,465	-1,320,679,899

Source: ANDI, 2014

Performance of the Cotton-Textile-Apparel Chain

With a long tradition of over 100 years, the cotton fiber-textile-apparel sector in Colombia has played a major role in the generation of employment, economic growth, accumulated knowhow and presence in international markets. However, in retrospect, the evolution of the chain has been unfavorable given that the value of production in 2001 was US\$14.5 billion and has fallen by 31% since then.

International trade figures show that the loss of competitiveness of the cotton-textile-apparel chain has worsened, the balance of trade has become increasingly negative at every stage.

Factors Affecting the Competitiveness of Colombian Cotton

Cotton growing in Colombia is one of the most expensive in the world with a production cost structure close to 105 cts/lb, compared with 65 to 75 cts/lb on average worldwide. Low international prices, compared to high production costs in the country, have stimulated various types of government intervention, including a minimum guaranteed price policy, which accounts for an average annual expenditure of US\$25 million.

Some factors behind the sector's lack of competitiveness are: poor availability of irrigation and drainage districts, lack of suitable soil, absence of good agricultural practices, obsolete equipment, lack of mechanized harvesting equipment and the small number of seed companies in the market.

Also, cotton farmers-entrepreneurs, regardless of their size, have little working capital and have to incur high financial costs to improve their activity.

Action Plan 2016-2025

CONPES 3401, a policy document that has allowed assistance to the cotton sector through a support price mechanism in the past ten years, expires in December 2015. So, with the help of CONALGODON, cotton farmers have been working together with the Ministry of Agriculture and Rural Development in the assessment of the crop's regional competitiveness and generation of a new cotton policy proposal for the next decade.

New Cotton Policy Proposal

The value of support for cotton is intended to be maintained during 2016-2026, and will be distributed at an 80:20 ratio as follows:

- a) 80% or its equivalent to support prices to producers through mechanisms to be defined in conjunction with the Ministry of Agriculture to ensure that these effectively reach producers to support their income and prevent any impact on the production cost basket.
 - Support price indexed to market conditions and not to production costs.
 - The Minimum Guaranteed Price (MGP) is granted only as a component of a crop investment and adjustment plan aimed at increasing productivity.
 - Support policy with emphasis on small- and medium-size producers.
- b) 20% or its equivalent to finance investments that cotton farmers and their businesses require up to the ginning phase. These investments are intended to encourage the acquisition of new cultivation and harvest equipment, improvement of on-farm irrigation systems, financing of technical assistance programmes, as well as establishment of programmes to facilitate competitiveness.

Major Work Areas to Improve Competitiveness

- a) Soil improvement: implementation of soil analysis practices over the cotton area taking advantage of the latest information and telecommunications technologies.
- b) Modernization of equipment for soil tilling, planting, crop protection, harvest and ginning.
- c) Irrigation and drainage: investment policy to restore irrigation and drainage districts, both private and public, and promote new irrigation techniques, such as the use of mobile equipment.
- d) Updating training and technology: modern agricultural production makes efficient use of communications technologies, or precision agriculture.
- e) As regard to the domestic market, the proposal is for the Ministry of Agriculture to monitor and regulate the offer of cotton and purchases by the textile industry to make these markets reflect actual supply levels and ensure that prices reflect the country's condition as a net importer.

Vision of the Future

The action plan proposes policy measures required to generate competitive conditions that will enable the area planted to cotton to double in the next ten years. An increase in national average productivity from 900 to 1,200 kg/ha of lint is expected with those measures that aim at modernizing equipment, improving soil conditions, adapting planting materials, disseminating integrated pest management, and

ensuring timely availability of irrigation and drainage systems. With the increase in area and productivity, it is expected that 70,000 tons of high-quality fiber will be available to meet the requirements of the domestic industry, which are forecast at 100,000 tons for 2026. In addition, a decrease in production costs is anticipated, which will allow government supports to be significantly reduced or even eliminated, thus promoting the sustainability, permanence and resurgence of cotton cultivation in Colombia.



THE STRUCTURE OF THE WORLD COTTON TRADE

By Andrei Guitchounts, ICAC

The past three seasons provided conditions of relative price stability for the world cotton trade, which had experienced extreme shocks of price volatility in 2010/11. Extreme market volatility had a significant effect on the structure of world cotton trade, triggering a record number of contract defaults, increasing counterparty risks and raising costs of trade finance and hedging.

In the aftermath of the price shocks many merchants incurred substantial losses, and a number of cotton firms of all sizes were forced into bankruptcy, merger or closure. Recently departed companies include Dunavant, Weil Brothers, Joseph Walker, Albrecht Mueller-Pearse, Volcot, Montgomery Cotton Co., Bahico, Cogecot Indutech, Sumitomo and others. The process continued into the current season. The departed companies were mostly mono-commodity, family-owned and family-operated businesses. Market concentration continues to increase, and multi-commodity trading houses with wider access to resources have become more prominent in cotton trading.

An indicator of market health is the number of arbitration cases filed with trade associations. A more stable market situation resulted in a reduction of defaults and arbitration cases during the past two seasons. The number of applications for technical arbitration filed with the International Cotton Association (ICA) declined to 76 cases in 2013 and further down to 45 cases in 2014. This is a significant reduction compared with 247 in 2012 and 242 in 2011. This number of arbitrations indicates a healthier state of the world cotton trade and improves confidence in the cotton trading system. Between 2005 and 2010, the ICA handled between 40 and 73 arbitration cases per year.

The Secretariat has studied the structure of world trade in cotton since 1994 and compiles a list of cotton-trading companies active as of the end of each year. Most of the firms are members of the 18 associations comprising the Committee for International Cooperation between Cotton Associations (CICCA). The latest list was compiled from annual surveys mailed to all members of CICCA, industry publications and personal knowledge. The list of cotton trading companies

consists of 428 firms engaged, at least in part, in the international trade of cotton in 2014. The total number of companies that replied to the surveys is 110. Companies are divided into four categories by annual sales volume: largest (more than 200,000 tons); large (50,000-200,000 tons); medium (20,000-50,000 tons); and specialized (less than 20,000 tons). Organizations are also grouped by type of ownership: government, cooperative or private. The latest list of cotton trading organizations consists of 26 government organizations, 11 cooperatives and 391 private firms.

Largest

The most recent estimates of the volume traded by the largest companies in 2014 indicate that there are currently ten organizations with annual volumes that exceed 200,000 tons. The group of largest companies includes four government organizations, including three from Uzbekistan under the same roof of the Ministry of Foreign Economic Relations Investment and Trade (MFERIT) and which are counted as one organization for the purposes of this study.

This group of largest companies traded an estimated 6.2 million tons, or 23% of world production in 2014. Eight privately owned cotton trading organizations in the largest category handled 5.1 million tons in 2014, or 19% of world production. The average volume traded by the eight private companies is estimated at 640,000 tons. This group of companies is estimated to have handled about the same volume of world production in 2013. In 2014, four of the world's largest cotton trading companies are based in the United States, three in Uzbekistan, and one each in Japan, China, Singapore, Switzerland, and the United Kingdom.

The first study, conducted in 1994, indicated that the 19 largest cotton organizations handled 6.8 million tons, or 36% of world production. 14 of the largest organizations were private or cooperative cotton companies, accounting for an estimated 5.5 million tons, or 29% of world cotton production, and the average per company volume was estimated at 390,000 tons. The conclusions of the study were that the world cotton trade was not highly concentrated by the standards of

industrial markets and was highly competitive. Since 1994, the composition of the group of the largest cotton trading organizations has changed. As a sign of market concentration, a smaller number of the largest firms handle a higher average volume than in 1994.

Louis Dreyfus Commodities, the world's largest cotton merchant, is among the largest multi-commodity traders and has close to \$60 billion in annual sales. In 2010, Louis Dreyfus acquired most of the subsidiaries of Dunavant Enterprises, one of the largest family-owned cotton merchants. In 2013 Louis Dreyfus entered into marketing joint venture with Namoi Cotton, the largest Australian cooperative. Namoi holds 51% of the joint venture while Louis Dreyfus holds 49%.

Cargill Cotton is another of the largest cotton merchants and is a subsidiary of Cargill Inc., a leading producer and trader of food, agricultural, financial and industrial products and services. Cargill is active in grains, oilseeds, sugar, meats, poultry, fuels and other commodities. Cargill's revenues are estimated at \$134.8 billion during the 2014 fiscal year. Cargill Cotton operates in all major cotton markets in merchandising, ginning and warehousing.

Olam International is a Singapore-based company and one of the world's largest commodity and cotton traders. Olam International was founded in Singapore in 1989 as a large spinner/merchant. Olam is engaged in ginning, warehousing and trading cotton from Central Asia, West and East Africa, the Americas and China. Olam acquired Queensland Cotton Corporation of Australia in 2007. Olam completed several acquisitions and investments in many commodities including rice, sugar, grains, coffee, cocoa, cashew, peanuts, beans, dairy, wool and others. Olam's annual revenues are estimated at \$20 billion.

Ecom, Noble, Glencore and Multigrain are other examples of large multi-commodity trading houses that are becoming more prominent in the cotton trade. It is evident that consolidation in the agricultural commodities sector is accelerating as the largest traders expand across commodities to take advantage of booming demand generated by population and income growth, especially in fast-growing emerging economies. However, an analysis of the structure of the world cotton trade indicates that, based on the number of companies operating and volumes of cotton traded, the sector remains highly competitive.

Large

There has been a significant reduction in the number of large merchants since the crisis of 2008. The number of large cotton traders is estimated to have declined from 44 in 2008 to 32 in 2014. The volume handled by the current group of large companies declined sharply from 4.4 million tons in 2008 to an estimated 2.6 million tons in 2014, accounting for 10% of world production (17% in 2008). Compared with 2008, the volume traded by large companies in 2014 declined by 1.6 million tons.

The composition of organizations defined as large companies has changed the most since 1994. The number of large government organizations declined from 15 to 1 as a result of privatization, mainly in Africa. The 1994 study indicated that there were 51 large cotton-trading companies handling 4.1 million tons, including 35 privately owned large organizations accounting for 2.5 million tons, or 13% of world production.

As of 2014, 31 private large companies account for 2.4 million tons, or 9% of world production. The 39 largest and large privately owned cotton trading companies accounted for 28% of world production and for 90% of world trade in 2014.

Eight of the 32 large cotton traders are based in the United States. Six large firms are based in India, three each in France and Brazil, and two in Singapore.

With increased production, mill use and exports in India, a number of Indian merchants have become more active internationally, by entering other markets, such as China, opening overseas offices and trading a variety of growths directly to mills.

Medium

There are currently 33 firms in the medium category, nine less than in 2008, with an estimated combined volume of 850,000 tons. The volume traded by medium-sized companies has declined by an estimated 650,000 tons since 1994. There were 50 medium companies with approximately 1.5 million tons of combined volume in 1994. Among the 33 medium-sized companies, 4 are based in the United States 3 in Switzerland and in 2 Turkey.

Specialized

The most recent survey includes 350 firms in the category of specialized companies, which accounted for 1.5 million tons of combined volume in 2014. The composition of this group has changed significantly. A number of European companies went out of business during the past decade, while some companies were added to this group from larger categories as a result of a decline in the volumes traded. A very large number of specialized cotton trading companies are based in the United States, Turkey, India, Switzerland, Germany, Egypt, Brazil and Italy.

Banks and Ocean Freight Organizations

A list of banks and ocean freight organizations involved in providing services to the cotton trade was first compiled in 2003. The list was expanded during the following years and now includes 45 banks from 12 countries and 40 shipping and freight forwarding organizations from 17 countries.

Banks provide important services to the cotton trade, including finance, cash management, letter of credit issuance and collection and processing of documents, lending, bill collection, freight financing, foreign exchange, price risk

management instruments, bonds and guaranties, inventory financing, tolling and barter trade financing, clearing, custodian and other services. Banks also provide local, urban transaction banking infrastructure for large and small producers as well as services to international merchants financing international transactions. Some banks specialize in certain markets while other international banking institutions provide a wide range of banking services globally.

Insurance Companies

During the past several years a list of insurance companies providing services to the cotton industry has been compiled. The list contains 16 insurance companies from 8 countries, many with a global presence and affiliated with banking services.

A large number of brokers provide insurance services to the cotton industry on standard terms, such as the American Institute Cargo Clauses or Lloyds of London clauses, but are

also able to offer special coverage above and beyond standard clauses in unique situations. Among insurance companies specializing in providing full service in marine cargo insurance to cotton shippers are: Rekerdres & Sons Insurance Agency, Cotton Fire and Mar. Underwriters, based in the United States; Lampe + Schwartze KG, C. Wm Konig GmbH, H. Kraft & Co., and NHA Hamburger Assekuranz-Agentur GmbH, based in Germany; and Windsor Insurance Brokers Ltd., based in the United Kingdom. There are also large financial/insurance providers with hundreds of offices in tens of countries with a wide range of products and services, including insurance products in demand by the cotton industry, such as AXA, Zurich and AIG.

A full list of cotton trading companies, banking, ocean freight and insurance organizations with contact information is available in document "Structure of World Cotton Trade" on sale at <<https://www.icac.org/login?url=%2Fpubdetail.php%3Fid%3DP0000086>>.



COTTON BANKING ORGANIZATIONS *

Company Name	Country	Type
ANZ Banking Group Limited, Sydney	Australia	Private
Commonwealth Bank Of Australia, Sydney	Australia	Private
Macquarie Bank Limited, Sydney	Australia	Private
National Australia Bank Group	Australia	Private
B.N.P. Paribas, Paris	France	Private
Banque Nationale De Paris, Le Havre	France	Private
Bred, Paris	France	Private
Calyon Group, Paris	France	Private
Crédit Agricole SA, Paris	France	Private
Crédit Lyonnais, Le Havre	France	Private
Natexis Banque, Le Havre	France	Private
Societe Generale, Le Havre	France	Private
Bankhaus Carl F. Plump & Co., Bremen	Germany	Private
Bankhaus Neelmeyer Aktiengesellschaft, Bremen	Germany	Private
Bremer Bank, Landesbank, Kreditanstalt, Oldenburg, Bremen	Germany	Private
Bremer Bank, Niederlassung Der Dresdner Bank AG, Bremen	Germany	Private
Bremische Volksbank AG, Bremen	Germany	Private
Commerzbank Aktiengesellschaft, Bremen	Germany	Private
Deutsche Bank AG Filiale Bremen, Bremen	Germany	Private
DG Bank Deutsche Genossenschaftsbank AG, Frankfurt Am Main	Germany	Private
Die Sparkasse Bremen AG, Bremen	Germany	Private
Dresdner Bank AG, Frankfurt	Germany	Private
ABN AMRO Bank, Mumbai	India	Private
UniCredit S.p.A., Milano	Italy	Private
Tokai Bank, Ltd., Osaka	Japan	Private
Banco Comercial e de Investimentos, SARL, Maputo	Mozambique	Private
ING Groep N.V., Amsterdam	Netherlands	Private
Rabobank International, Utrecht	Netherlands	Private
Fortis, Brussels	Netherlands, Belgium	Private
Novikombank, Moscow	Russia	Private
Rosbank, Moscow	Russia	Private
Crédit Lyonnais, (SUISSE) S.A., Geneva	Switzerland	Private
Crédit Suisse, Zurich	Switzerland	Private
Barclays Bank PLC, Liverpool	UK	Private
HSBC Bank PLC, Traders Services, Manchester	UK	Private
Royal Bank of Scotland Group, Manchester	UK	Private
Standard Chartered, London	UK	Private
KeyBank NA, Bellevue, WA	USA	Private
National Bank of Commerce, Memphis	USA	Private
PNB Financial, Lubbock	USA	Private
Regions Bank, Montgomery	USA	Private
SunTrust Banks, Inc., Memphis	USA	Private
U.S. Bank International Banking Group	USA	Private
Union Planters National Bank, Memphis	USA	Private
Wells Fargo Bank, Fresno	USA	Private

* A full list, contact information, is available in document "Structure of World Cotton Trade" on sale at <<https://www.icac.org/login?url=%2Fpubdetail.php%3Fid%3DP0000086>> Banks that finance cotton trade.

COTTON TRADING ORGANIZATIONS

(FIRMS ARRANGED BY SIZE, ESTIMATES MADE BY THE SECRETARIAT *)

Company Name	Country	Type
Largest Organizations (annual volume: more than 200,000 tons)		
Louis Dreyfus Commodities, Cordova	USA	Private
Cargill Cotton, Cordova	USA	Private
Olam International Ltd, Singapore 1/	SINGAPORE	Private
Staple Cotton Cooperative Association, Greenwood	USA	Cooperative
Chinatex, Beijing, China	CHINA (MAINLAND)	Government
Ecom USA Inc, Dallas 2/	USA	Private
Paul Reinhart AG, Winterthur 3/	SWITZERLAND	Private
Joint-Stock Company Uzinterimpex, Tashkent	UZBEKISTAN	Government
State Joint Stock Foreign Trade Company "Uzmarkazimpex," Tashkent	UZBEKISTAN	Government
Uzprommashimpeks, Tashkent	UZBEKISTAN	Government
Plexus Cotton Ltd, Liverpool 4/	UK	Private
Toyo Cotton (Japan) Co, Osaka 5/	JAPAN	Private
Large Organizations (annual volume: 50,000 tons to 200,000 tons)		
The Cotton Corporation of India Ltd, Mumbai	INDIA	Government
Calcot Ltd, Bakersfield	USA	Cooperative
Namoi Cotton Cooperative Ltd, Wee Waa, NSW	AUSTRALIA	Cooperative
C.A. Galiakotwala & Co Ltd, Mumbai	INDIA	Private
Gill & Co Ltd, Mumbai	INDIA	Private
Kotak & Co Pvt Ltd, Mumbai	INDIA	Private
Toyoshima & Co Ltd, Nagoya	JAPAN	Private
EISA – Empresa Ineragropecuária S.A., São Paulo 2/	BRAZIL	Private
Agro Industrias Unidas De Mexico SA De Cv Amsa, Mexico City 2/	MEXICO	Private
Devcot SA, Lille	FRANCE	Private
Jess Smith & Sons Cotton, Llc, Bakersfield	USA	Private
Multigrain SA, Sao Paulo	BRAZIL	Private
Noble Resources Group, Singapore	SINGAPORE	Private
Carolinas Cotton Growers Cooperative, Inc	USA	Cooperative
International Cotton and Textile Trading Co Ltd, Lugano	SWITZERLAND	Private
Otto Stadtlander GmbH, Bremen	GERMANY	Private
Komal Amin Export Pvt. Ltd.	INDIA	Private
Mambo Commodities, Paris	FRANCE	Private
Texas Cotton Marketing Corp., Austin	USA	Private
Violar SA, Larisa	GREECE	Private
SA Goenka, Barcelona	SPAIN	Private
Albright Cotton, Fresno	USA	Private
ACG Cotton Marketing, Lubbock	USA	Private
Agrocorp International PTE Ltd	SINGAPORE	Private
Arco Cotton Agents (I.C.T. International Cotton Trading), Milan	ITALY	Private
Bhadresh Trading Corporation Ltd	INDIA	Private
CGG Trading SA Sao Paulo	BRAZIL	Private
Chang Zhou World Cotton Co Ltd	CHINA	Private
Compagnie Cotonnière Copaco, Paris 6/	FRANCE	Private
Gap Pazarlama A.S., Istanbul	TURKEY	Private
Loeb & Company, Inc, Montgomery	USA	Private
Omnicotton Inc., Plano	USA	Private
Medium-Sized Organizations (annual volume: 20,000 to 50,000 tons)		
J.G. Boswell Company, Pasadena 7/	USA	Private
Glencore International Ag, Baar	SWITZERLAND	Private
Jaume Artigas, Barcelona	SPAIN	Private
Eastern Trading Co, Inc, Greenville	USA	Private
M. Schiefer Trading Co, Lubbock	USA	Private
Sekhsaria Exports, Mumbai	INDIA	Private
Plains Cotton Cooperative Association, Lubbock	USA	Cooperative
Central Cotton Company Limited, Liverpool 4/	UK	Private
Cukurova Cotton Cooperatives Association Cukobirlik, Adana	TURKEY	Cooperative
Société Cotonnière du Tchad Cotontchad, Paris	CHAD	Government
Société d'Importation et de Commission, Le Havre	FRANCE	Private
Taris Pamuk Tarim Satis Koop.Birliği, Izmir	TURKEY	Private
Auscott Ltd, Sydney NSW 7/	AUSTRALIA	Private
Daewoo Corporation, Seoul	R. of KOREA	Private
Bangladesh Textile Mills Corporation, Dhaka	BANGLADESH	Government
Battistel Amioti Srl, Milan	ITALY	Private
Compagnie Cotonnière du Benin, Cotonou 6/	BENIN	Government
Compagnie Ivoirienne pour le Développement des Textiles CIDI	COTE D'IVOIRE	Government
Cotton Distributors Inc, Lausanne	SWITZERLAND	Private
Egycot for International Trading	Egypt	Private
Industrie Cotonnière Beninoise, Cotonou	BENIN	Government
Label Coton, Cotonou	BENIN	Private
Lyons Cotton, Inc, Memphis	USA	Private
Modern Nile Cotton Co, Alexandria	EGYPT	Private
Newcot Ltd, Chene-Bougeries	SWITZERLAND	Private
Rhein-Schelde Handelsgesellschaft Fp Mostert Kg, Neuss	GERMANY	Private
Ritis International, Cotonou	BENIN	Private
Santista Textil SA, Sao Paulo	BRAZIL	Private
Société Beninoise de Representation Sobere, Cotonou	BENIN	Government
Société Nationale pour la Promotion Agricole Sonapra, Cotonou	BENIN	Private
Taevertex, Ghent	BELGIUM	Private
The Cotton Company of Zimbabwe Ltd, Harare	ZIMBABWE	Private
The Sudan Cotton Company Ltd, Khartoum	SUDAN	Government

* A full list, including specialized firms and contact information, is available from the Secretariat of the ICAC.

1/ Anderson Clayton Corp., Fresno and Queensland, Australia are affiliated with Olam, Singapore.

2/ Ecom USA Inc, Dallas is affiliated with Ecom Agroindustrial Corp Ltd., Switzerland, Ecom Commodities Pty Ltd., Australia, EISA, Brazil and Agroindustrias Unidas de Mexico.

3/ Paul Reinhart AG, Winterthur is affiliated Cottagon Italia Srl.

4/ Plexus Cotton Ltd, is affiliated with Central Cotton Company Limited, Liverpool.

5/ Toyo Cotton (Japan) Co, Osaka is affiliated with Toyo Cotton Co., Dallas.

6/ Compagnie Cotonnière Copaco, Paris is affiliated with Compagnie Cotonnière du Benin, Cotonou.

7/ J.G. Boswell Company, Pasadena is affiliated with Auscott, Australia.

OCEAN FREIGHT ORGANIZATIONS

Company Name	Country*	Type
Transportes Fast SA., Maipu	Argentina	Private
ANL Container Line Pty Ltd., Sydney	Australia	Private
Logisticsnew Ltd., Sao Paulo	Brazil	Private
Maersk, Copenhagen	Denmark	Private
CMA- CGM The French Line, Marseille	France	Private
Delmas, Le Havre	France	Private
GETMA International, Paris	France	Private
Transports Terrestres Maritimes Et Fluviaux (T.M.F.), Docelles	France	Private
WAL West-Africa Linen-Dienste GmbH & Co., Hamburg	Germany	Private
George A. Callitis Succsrs S.A., Thessaloniki	Greece	Private
Interforex Shipping Agency Ltd., Piraeus	Greece	Private
Sarlis Container Services SA, Piraeus	Greece	Private
Sea Levant (Hellas) Ltd., Thessaloniki	Greece	Private
Expo Freight Pvt Ltd., Nungambakkam, Chennai	India	Private
Veneta Lombarda Spedizioni, Venice	Italy	Private
American President Lines, Osaka	Japan	Private
Kamix Corporation, Kobe	Japan	Private
Kawasaki Kisen Kaisha, Ltd., Osaka	Japan	Private
Meiko Trans Co., Ltd., Nagoya	Japan	Private
Mitsubishi Logistics Corporation, Kobe	Japan	Private
Mitsui O.S.K. Lines, Ltd., Osaka	Japan	Private
Nippon Yusen Kaisha, Osaka	Japan	Private
Shiota Kingyo Co., Ltd., Yokohama	Japan	Private
Toyo Logistics Co., Ltd, Nagoya	Japan	Private
Signals-P Ltd., Riga	Latvia	Private
A.J. Goncalves De Moraes, Lda., Leca da Palmeira	Portugal	Private
Cargomaris Shipping & Trading Ltd.	Portugal	Private
Cargonautic AG, Zurich	Switzerland	Private
DHL Danzas Air & Ocean Tas. Tic Ltd., Izmir	Turkey	Private
Maya International Trading Co Ltd., Mersin	Turkey	Private
RJJ Worldwide Ltd., Berkshire	UK	Private
Ilyichevskvneshtrans, Ilyichevsk	Ukraine	Private
Allways Transportation Inc., Memphis, TN	USA	Private
Coppersmith Inc., El Segundo, CA	USA	Private
Logisource Inc., Matthews, NC	USA	Private
Mallory Alexander Int. Logistics, Memphis, TN	USA	Private
Mediterranean Shipping Co., Dallas, TX	USA	Private
The Kearney companies Inc., New Orleans, LA	USA	Private
TMM Lines, Houston, TX	USA	Private
Transales, Inc., Sumter SC	USA	Private

* Location of Headquarters.

COTTON INSURANCE ORGANIZATIONS

Company Name	Country*	Type
Centralia Argentina S.A., Buenos Aires	Argentina	Private
Agririsk Services PTY Limited, Sydney	Australia	Private
Activa Assurances, Douala	Cameroon	Private
AXA Group, Paris	France	Private
C. Wm. Konig GmbH & Co. KG, Bremen	Germany	Private
H. Kraft & Co., Bremen	Germany	Private
Lampe + Schwartze KG, Bremen	Germany	Private
NHA Hamburger Assekuranz-Agentur GmbH, Hamburg	Germany	Private
Agri Insurance Company	India	Government
National Agricultural Insurance Company	India	Government
Windsor Insurance Brokers Ltd., London	UK	Private
Agri Insurance Southeast, Inc., Tifton, GA	USA	Private
AIG Global Marine, New York, NY	USA	Private
Cotton Fire & Mar. Uderwriters	USA	Private
Rekerdres & Sons, Dallas, TX	USA	Private
Zurich NA, Schaumburg, IL	USA	Private

* Location of Headquarters.


2013/14 SUPPLY AND USE OF COTTON BY COUNTRY February 2, 2015

	AREA	YIELD	PROD	BEG STKS	IMPORTS	CONS	EXPORTS	END STKS	S/U *	S/MU **
	000 Ha	Kgs/Ha			000 Metric Tons				Ratio	Ratio
CANADA				0	1	1		0	0.10	0.10
CUBA	4	272	1	1	2	3		1	0.19	0.19
DOM. REP.					1	1		0	0.47	0.47
MEXICO	119	1,625	193	161	233	412	29	146	0.33	0.36
USA	3,053	921	2,811	903	3	773	2,293	651	0.21	0.84
N. America	3,181	945	3,006	1,066	240	1,191	2,322	799	0.23	0.67
EL SALVADOR				7	29	27		8	0.31	0.31
GUATEMALA				7	23	21		9	0.45	0.45
HONDURAS	0	319	0	0				0		
C. America	2	515	1	14	52	49	0	18	0.37	0.37
ARGENTINA	506	597	302	158	3	135	60	268	1.37	1.98
BOLIVIA	5	532	3	1	2	3	1	1	0.16	0.20
BRAZIL	1,122	1,520	1,705	809	32	879	485	1,181	0.87	1.34
CHILE				0		0		0	0.11	0.11
COLOMBIA	31	884	27	42	34	83	1	20	0.24	0.24
ECUADOR	1	436	1	1	14	14		2	0.12	0.12
PARAGUAY	25	432	11	10	0	8	5	9	0.68	1.06
PERU	39	835	32	20	58	92	1	17	0.18	0.19
URUGUAY				0	0	0		0	0.59	0.59
VENEZUELA	15	365	6	1	2	8		1	0.17	0.17
S. America	1,744	1,196	2,086	1,042	145	1,222	552	1,498	0.84	1.23
ALGERIA				1	3	3		1	0.19	0.19
EGYPT	122	821	100	51	15	72	47	47	0.40	0.65
MOROCCO				4	34	34		4	0.13	0.13
SUDAN	62	411	25	17		18	15	9	0.27	0.49
TUNISIA				3	13	13		3	0.21	0.21
N. Africa	184	683	126	75	65	140	62	64	0.32	0.46
BENIN	380	329	125	48		4	140	29	0.20	7.26
BURKINA FASO	644	419	270	64		4	270	60	0.22	14.95
CAMEROON	214	514	110	51		2	101	58	0.56	30.36
CENT. AFR. REP.	36	228	8	4			8	3	0.38	
CHAD	205	159	33	13		1	33	13	0.38	25.16
COTE D'IVOIRE	361	480	173	44		2	130	86	0.65	42.94
GUINEA	13	270	4	2			4	1	0.38	
MADAGASCAR				3				3		
MALI	481	387	186	85		3	199	69	0.34	23.16
NIGER	5	444	2	0		1	1	0	0.12	0.25
SENEGAL	32	378	12	2		1	9	4	0.44	5.47
TOGO	116	320	37	5			35	7	0.20	
F. Africa	2,486	386	960	321		17	930	334	0.35	19.49
ANGOLA	3	299	1	0		1	0	0	0.24	0.34
ETHIOPIA	123	311	38	3	6	44	1	3	0.06	0.07
GHANA	16	363	6	2	1	1	6	2	0.25	1.31
KENYA	35	185	6	1	0	7		1	0.17	0.17
MALAWI	162	268	43	22		3	36	26	0.68	8.75
MOZAMBIQUE	157	280	44	27			42	29	0.68	
NIGERIA	284	203	57	33	1	19	47	26	0.40	1.40
SOUTH AFRICA	7	1,172	9	3	19	22	5	3	0.12	0.15
TANZANIA	400	195	78	120		32	52	114	1.36	3.56
UGANDA	53	277	15	21		1	14	20	1.36	22.30
CONGO, DR				2	8	8		2	0.27	0.27
ZAMBIA	290	138	40	60			38	62	1.60	
ZIMBABWE	250	223	56	41		4	59	34	0.54	9.02
S. Africa	1,803	221	398	339	57	164	302	328	0.70	1.99
KAZAKHSTAN	140	530	74	43	0	11	61	45	0.63	4.08
KYRGYZSTAN	27	831	23	3	3	1	24	4	0.16	4.01
TAJIKISTAN	189	556	105	21		11	83	33	0.35	3.12
TURKMENISTAN	550	485	329	130		144	170	144	0.46	1.00
UZBEKISTAN	1,275	737	940	358	1	345	650	305	0.31	0.88
C. Asia	2,181	674	1,471	555	4	511	988	531	0.35	1.04



2013/14 SUPPLY & USE OF COTTON BY COUNTRY (cont'd) February 2, 2015

	AREA	YIELD	PROD	BEG STKS	IMPORTS	CONS	EXPORTS	END STKS	S/U *	S/MU **
	000 Ha	Kgs/Ha			000 Metric Tons				Ratio	Ratio
AUSTRIA				2	5	4	1	3	0.64	0.75
AZERBAIJAN	28	536	15	15		15	0	14	0.93	0.95
BELARUS				4	11	11		4	0.34	0.34
BELGIUM				5	10	4	6	5	0.51	1.29
BULGARIA	0	324	0	1	5	4	1	2	0.32	0.39
CZECH REP.				0	3	3	0	0	0.13	0.13
DENMARK										
ESTONIA										
FINLAND										
FRANCE				3	16	13	3	3	0.16	0.20
GERMANY				25	52	52	8	16	0.27	0.32
GREECE	249	1,190	296	50	1	20	280	47	0.16	2.36
HUNGARY				0	1	1	1	0	0.26	0.60
IRELAND				0	0	0		0	0.21	0.21
ITALY				16	50	41	4	21	0.46	0.51
LATVIA				0	1	1		0	0.10	0.10
LITHUANIA				0	0	0		0	0.38	0.38
MOLDOVA				1	2	2		1	0.34	0.34
NETHERLANDS				0	5	5		0	0.10	
NORWAY										
POLAND				0	7	7		0	0.05	0.05
PORTUGAL				8	34	33	0	8	0.25	0.25
ROMANIA				0	1	1		0	0.22	0.22
RUSSIA	1	519	1	11	48	48		12	0.26	0.26
SLOVAK REP.										
SPAIN	64	775	50	17	3	6	44	20	0.41	3.61
SWEDEN				0	0	0		0	0.10	0.10
SWITZERLAND				0	3	3	0	0	0.11	0.11
UKRAINE				0	3	2		0	0.19	0.19
UNITED KINGDOM				0	0	0		0	0.48	0.48
FORMER YUGOSLAVIA				1	6	6		1	0.23	0.23
Europe	343	1,052	361	162	270	284	349	161	0.12	0.57
Including EU-28	313	1,104	346	130	195	195	348	128	0.24	0.66
CHINA	4,700	1,474	6,929	9,607	3,075	7,531	6	12,074	1.60	1.60
TAIWAN				48	186	193		41	0.22	0.22
HONG KONG				32	39	10	28	33	0.88	3.34
Sub total	4,700	1,474	6,929	9,687	3,300	7,734	34	12,148	1.56	1.57
AUSTRALIA	392	2,270	890	344	0	8	1,037	189	0.18	25.05
INDONESIA	9	600	5	114	651	683	1	86	0.13	0.13
JAPAN				27	68	71		24	0.33	0.33
KOREA, D.R.				1	5	5		1	0.24	0.24
KOREA, REP.				64	280	272	1	72	0.26	0.26
MALAYSIA				17	77	15	46	33	0.54	2.21
PHILIPPINES	0	566	0	2	7	7		2	0.29	0.29
SINGAPORE				0	0		0	0	9.83	
THAILAND	2	516	1	52	337	337		53	0.16	0.16
VIETNAM	12	465	6	81	691	694		83	0.12	0.12
E. Asia	435	2,092	910	704	2,116	2,100	1,085	546	0.17	0.26
AFGHANISTAN	45	414	19	18		4	17	16	0.76	3.80
BANGLADESH	25	998	25	82	987	900		194	0.22	0.22
INDIA	11,650	581	6,770	1,853	147	5,042	2,014	1,714	0.24	0.34
MYANMAR	299	647	194	107		201		99	0.49	0.49
PAKISTAN	2,914	712	2,076	290	402	2,271	80	417	0.18	0.18
SRI LANKA				0	2	2		0	0.11	0.11
S. Asia	14,936	608	9,085	2,352	1,538	8,423	2,111	2,441	0.23	0.29
IRAN	91	713	65	38	61	131		33	0.25	0.25
IRAQ	19	360	7	1	6	13		1	0.09	0.09
ISRAEL	6	1,809	11	1			11	1	0.11	
SYRIA	103	976	100	184		100	2	182	1.79	1.82
TURKEY	451	1,686	760	319	876	1,400	115	440	0.29	0.31
Sub total	709	1,352	958	550	954	1,669	129	664	0.81	0.40
WORLD TOTAL	32,685	804	26,283	16,864	8,740	23,495	8,862	19,530	0.83	0.83

*/ Ending stocks divided by consumption plus exports.

Subtotals and total include countries not shown.

**/ Ending stocks divided by consumption.


2014/15 SUPPLY AND USE OF COTTON BY COUNTRY February 2, 2015

	AREA	YIELD	PROD	BEG STKS	IMPORTS	CONS	EXPORTS	END STKS	S/U *	S/MU **
	000 Ha	Kgs/Ha			000 Metric Tons				Ratio	Ratio
CANADA				0	1	1		0	0.11	0.11
CUBA	4	272	1	1	2	3		1	0.19	0.19
DOM. REP.					1	1		0	0.47	0.47
MEXICO	181	1,484	268	146	246	412	46	202	0.44	0.49
USA	3,999	876	3,502	651	2	827	2,177	1,150	0.38	1.39
N. America	4,189	901	3,772	799	252	1,245	2,223	1,354	0.39	1.09
EL SALVADOR				8	27	27		8	0.31	0.31
GUATEMALA				9	21	21		9	0.45	0.45
HONDURAS	0	319	0	0				0		
C. America	2	515	1	18	48	49	0	18	0.37	0.37
ARGENTINA	520	567	295	268	5	142	94	331	1.40	2.34
BOLIVIA	5	537	3	1	2	3	1	1	0.16	0.20
BRAZIL	1,004	1,522	1,539	1,181	28	850	675	1,223	0.80	1.44
CHILE				0	0	0		0	0.15	0.15
COLOMBIA	41	772	32	20	64	87	1	27	0.31	0.31
ECUADOR	1	440	1	2	14	14		2	0.12	0.12
PARAGUAY	26	436	11	9		8	6	6	0.38	0.69
PERU	36	792	29	17	67	87	1	25	0.28	0.28
URUGUAY				0	0	0		0	0.59	0.59
VENEZUELA	15	368	6	1	7	8		6	0.68	0.68
S. America	1,649	1,161	1,914	1,498	186	1,200	778	1,620	0.82	1.35
ALGERIA				1	3	3		1	0.19	0.19
EGYPT	158	806	127	47	78	92	60	100	0.66	1.09
MOROCCO				4	30	30		4	0.14	0.14
SUDAN	67	415	28	9		19	9	9	0.32	0.48
TUNISIA				3	13	13		3	0.21	0.21
N. Africa	225	689	155	64	124	157	69	117	0.52	0.75
BENIN	379	329	125	29		4	106	44	0.40	10.92
BURKINA FASO	644	450	290	60		4	195	150	0.75	37.62
CAMEROON	203	519	106	58		2	112	49	0.43	25.73
CENT. AFR. REP.	36	230	8	3			8	3	0.40	
CHAD	256	187	48	13		1	41	19	0.45	37.19
COTE D'IVOIRE	414	445	185	86		2	164	105	0.63	51.23
GUINEA	12	272	3	1			4	1	0.36	
MADAGASCAR				3				3		
MALI	570	379	216	69		3	212	71	0.33	23.60
NIGER	5	448	2	0		1	1	0	0.11	0.25
SENEGAL	31	382	12	4		1	11	4	0.34	5.25
TOGO	110	323	36	7			34	9	0.26	
F. Africa	2,661	387	1,030	334		17	889	458	0.51	26.66
ANGOLA	3	302	1	0		1	0	0	0.25	0.41
ETHIOPIA	129	314	40	3	15	45	1	12	0.26	0.27
GHANA	16	366	6	2	1	1	6	2	0.25	1.31
KENYA	38	185	7	1	0	7	0	1	0.19	0.20
MALAWI	134	271	36	26		3	38	22	0.53	7.23
MOZAMBIQUE	134	279	37	29			42	24	0.58	
NIGERIA	298	205	61	26	1	19	41	28	0.47	1.46
SOUTH AFRICA	7	1,178	9	3	20	23	5	3	0.12	0.14
TANZANIA	336	199	67	114		34	43	104	1.36	3.11
UGANDA	61	431	26	20		2	22	22	0.90	9.20
CONGO, DR				2	8	8		2	0.27	0.27
ZAMBIA	287	149	43	62			37	68	1.85	
ZIMBABWE	238	228	54	34		4	56	28	0.48	7.58
S. Africa	1,705	231	393	328	66	171	293	323	0.70	1.88
KAZAKHSTAN	129	556	65	45	0	11	54	45	0.70	4.00
KYRGYZSTAN	23	822	19	4	3	1	21	4	0.18	4.24
TAJIKISTAN	175	597	104	33		11	94	33	0.31	3.05
TURKMENISTAN	545	482	327	144		152	178	141	0.43	0.93
UZBEKISTAN	1,275	737	940	305	1	345	605	296	0.31	0.86
C. Asia	2,147	3,195	1,455	531	4	519	952	519	1.93	1.00



2014/15 SUPPLY & USE OF COTTON BY COUNTRY (cont'd) February 2, 2015

	AREA	YIELD	PROD	BEG STKS	IMPORTS	CONS	EXPORTS	END STKS	S/U *	S/MU **
	000 Ha	Kgs/Ha			000 Metric Tons				Ratio	Ratio
AUSTRIA				3	4	4	1	2	0.51	0.60
AZERBAIJAN	28	538	15	14		17	0	12	0.70	0.70
BELARUS				4	11	11		4	0.34	0.34
BELGIUM				5	10	4	6	5	0.51	1.33
BULGARIA	0	324	0	2	4	4	1	2	0.33	0.41
CZECH REP.				0	3	3	0	0	0.14	0.14
DENMARK								0		
ESTONIA										
FINLAND										
FRANCE				3	16	13	3	3	0.16	0.20
GERMANY				16	32	32	6	11	0.28	0.33
GREECE	275	997	274	47	1	19	219	84	0.35	4.41
HUNGARY				0	1	1		0	0.57	0.57
IRELAND				0	0	0		0	0.23	0.23
ITALY				21	48	39	4	25	0.58	0.64
LATVIA				0	1	1		0	0.10	0.10
LITHUANIA				0	0	0		0	0.38	0.38
MOLDOVA				1	2	2		1	0.34	0.34
NETHERLANDS				0	5	5		0	0.10	
NORWAY										
POLAND				0	7	7		0	0.05	0.05
PORTUGAL				8	33	33		8	0.25	0.25
ROMANIA				0	1	1		0	0.23	0.23
RUSSIA	1	521	1	12	49	49		13	0.26	0.26
SLOVAK REP.										
SPAIN	75	984	73	20	3	5	67	25	0.34	4.50
SWEDEN				0	0	0		0	0.11	0.11
SWITZERLAND				0	3	3	0	0	0.11	0.12
UKRAINE				0	2	2		0	0.19	0.19
UNITED KINGDOM				0	0	0		0	0.45	0.45
FORMER YUGOSLAVIA				1	6	6		1	0.23	0.23
Europe	380	3,425	364	161	244	263	308	199	8.53	0.76
Including EU-28	350	994	348	128	169	171	308	166	0.35	0.98
CHINA	4,200	1,534	6,444	12,074	1,526	7,960	4	12,079	1.52	1.52
TAIWAN				41	183	183		41	0.23	0.23
HONG KONG				33	4		4	33	7.89	
Sub total	4,200	1,534	6,444	12,148	1,713	8,143	8	12,154	1.49	1.49
AUSTRALIA	210	2,238	470	189	0	7	560	93	0.16	12.88
INDONESIA	9	603	5	86	662	688	1	64	0.09	0.09
JAPAN				24	71	71		24	0.33	0.33
KOREA, D.R.				1	5	5		1	0.24	0.24
KOREA, REP.				72	279	279		72	0.26	0.26
MALAYSIA				33	78	16	58	37	0.51	2.38
PHILIPPINES	0	569	0	2	7	7		2	0.30	0.30
SINGAPORE				0	0		0	0	0.20	
THAILAND	2	518	1	53	362	342		75	0.22	0.22
VIETNAM	12	465	6	83	780	747		122	0.16	0.16
E. Asia	252	1,939	490	546	2,245	2,170	618	493	0.18	0.23
AFGHANISTAN	45	414	19	16		4	16	14	0.66	3.15
BANGLADESH	25	998	25	194	965	954		230	0.24	0.24
INDIA	12,250	553	6,770	1,714	230	5,244	1,207	2,264	0.35	0.43
MYANMAR	299	650	195	99	11	201		104	0.52	0.52
PAKISTAN	2,805	795	2,230	417	520	2,308	33	826	0.35	0.36
SRI LANKA				0	2	2		0	0.11	0.11
S. Asia	15,427	599	9,241	2,441	1,727	8,715	1,256	3,439	0.34	0.39
IRAN	91	720	66	33	69	131		36	0.28	0.28
IRAQ	19	362	7	1	6	13		1	0.09	0.09
ISRAEL	7	1,786	13	1			13	1	0.10	
SYRIA	72	981	70	182		102	55	96	0.61	0.94
TURKEY	484	1,750	847	440	828	1,372	60	682	0.48	0.50
Sub total	712	2,921	1,018	664	914	1,643	128	824	1.19	0.50
WORLD TOTAL	33,530	783	26,269	19,530	7,523	24,285	7,523	21,515	0.89	0.89

*/ Ending stocks divided by consumption plus exports.

Subtotals and total include countries not shown.

**/ Ending stocks divided by consumption.


2015/16 SUPPLY AND USE OF COTTON BY COUNTRY February 2, 2015

	AREA	YIELD	PROD	BEG STKS	IMPORTS	CONS	EXPORTS	END STKS	S/U *	S/MU **
	000 Ha	Kgs/Ha			000 Metric Tons				Ratio	Ratio
CANADA				0	1	1		0	0.10	0.10
CUBA	4	272	1	1	2	3		1	0.19	0.19
DOM. REP.					1	1		0	0.47	0.47
MEXICO	163	1,484	241	202	230	425	47	202	0.43	0.48
USA	3,599	905	3,259	1,150	2	840	2,427	1,145	0.35	1.36
N. America	3,771	929	3,503	1,354	236	1,270	2,474	1,348	0.36	1.06
EL SALVADOR				8	27	27		8	0.31	0.31
GUATEMALA				9	21	21		9	0.45	0.45
HONDURAS	0	319	0	0				0		
C. America	2	515	1	18	48	49	0	18	0.37	0.37
ARGENTINA	523	567	296	331	4	144	156	331	1.10	2.30
BOLIVIA	5	537	3	1	2	3	1	1	0.16	0.20
BRAZIL	1,014	1,522	1,544	1,223	27	859	724	1,212	0.77	1.41
CHILE				0	0	0		0	0.15	0.15
COLOMBIA	41	772	32	27	56	87	1	27	0.31	0.31
ECUADOR	1	440	1	2	14	14		2	0.12	0.12
PARAGUAY	21	436	9	6		6	6	2	0.19	0.37
PERU	32	792	26	25	62	87	1	25	0.28	0.28
URUGUAY				0	0	0		0	0.59	0.59
VENEZUELA	15	368	6	6	3	8		6	0.68	0.68
S. America	1,653	1,159	1,916	1,620	168	1,209	888	1,606	0.77	1.33
ALGERIA				1	3	3		1	0.19	0.19
EGYPT	103	806	83	100	78	93	68	100	0.62	1.08
MOROCCO				4	30	30		4	0.14	0.14
SUDAN	54	415	22	9		19	3	9	0.40	0.47
TUNISIA				3	13	13		3	0.21	0.21
N. Africa	156	672	105	117	124	158	71	117	0.51	0.74
BENIN	372	329	122	44		4	101	61	0.58	15.23
BURKINA FASO	631	451	284	150		4	285	146	0.51	36.61
CAMEROON	199	519	103	49		2	104	47	0.44	24.50
CENT. AFR. REP.	35	230	8	3			8	3	0.40	
CHAD	251	187	47	19		1	47	18	0.39	36.43
COTE D'IVOIRE	406	445	181	105		2	164	120	0.72	58.31
GUINEA	12	273	3	1			3	1	0.41	
MADAGASCAR				3				3		
MALI	559	379	212	71		3	195	85	0.43	28.26
NIGER	5	448	2	0		1	1	0	0.11	0.25
SENEGAL	26	382	10	4		1	10	3	0.33	4.46
TOGO	94	323	30	9			32	8	0.24	
F. Africa	2,589	388	1,004	458		17	949	496	0.51	28.83
ANGOLA	3	302	1	0		1	0	0	0.35	0.48
ETHIOPIA	129	314	41	12	22	46	1	28	0.61	0.62
GHANA	16	366	6	2	1	1	6	2	0.25	1.31
KENYA	38	185	7	1	2	7	1	2	0.32	0.37
MALAWI	114	271	31	22		3	31	18	0.53	6.05
MOZAMBIQUE	114	279	32	24			35	21	0.58	
NIGERIA	253	205	52	28	1	19	39	22	0.37	1.14
SOUTH AFRICA	7	1,178	9	3	14	23		3	0.14	0.14
TANZANIA	329	199	66	104		34	39	97	1.32	2.82
UGANDA	61	431	26	22		2	38	8	0.21	3.49
CONGO, DR				2	8	8		2	0.27	0.27
ZAMBIA	289	149	43	68			43	68	1.58	
ZIMBABWE	239	228	55	28		4	46	33	0.66	8.80
S. Africa	1,615	230	371	323	69	172	281	310	0.69	1.81
KAZAKHSTAN	129	556	72	45	0	11	63	43	0.58	3.79
KYRGYZSTAN	23	822	19	4	4	1	20	5	0.24	5.39
TAJIKISTAN	175	597	104	33		11	94	33	0.31	3.04
TURKMENISTAN	545	482	263	141		155	108	141	0.54	0.91
UZBEKISTAN	1,275	737	940	296	1	346	595	296	0.31	0.86
C. Asia	2,147	3,195	1,398	519	5	525	879	518	1.99	0.99



2015/16 SUPPLY & USE OF COTTON BY COUNTRY (cont'd) February 2, 2015

	AREA	YIELD	PROD	BEG STKS	IMPORTS	CONS	EXPORTS	END STKS	S/U *	S/MU **
	000 Ha	Kgs/Ha			000 Metric Tons				Ratio	Ratio
AUSTRIA				2	3	4		2	0.57	0.57
AZERBAIJAN	28	538	15	12		17		10	0.58	0.58
BELARUS				4	11	11		4	0.34	0.34
BELGIUM				5	9	4	6	4	0.41	1.08
BULGARIA	0	324	0	2	4	4	1	1	0.22	0.26
CZECH REP.				0	4	3	0	1	0.55	0.56
DENMARK								0		
ESTONIA										
FINLAND										
FRANCE				3	15	12	2	3	0.17	0.21
GERMANY				11	31	32	5	4	0.11	0.12
GREECE	248	997	247	84	1	19	229	84	0.34	4.44
HUNGARY				0	0	0		0	0.38	0.38
IRELAND				0	0	0		0	0.25	0.25
ITALY				25	39	39	4	21	0.49	0.54
LATVIA				0	1	1		0	0.10	0.10
LITHUANIA				0	0	0		0	0.38	0.38
MOLDOVA				1	2	2		1	0.34	0.34
NETHERLANDS				0	4	4		0	0.10	
NORWAY										
POLAND				0	7	7		0	0.05	0.05
PORTUGAL				8	29	32		5	0.16	0.16
ROMANIA				0	1	1		0	0.24	0.24
RUSSIA	1	521	1	13	47	47		13	0.28	0.28
SLOVAK REP.										
SPAIN	71	775	55	25	3	5	54	23	0.39	4.38
SWEDEN				0	0	0		0	0.11	0.11
SWITZERLAND				0	3	3	0	0	0.12	0.12
UKRAINE				0	2	2		0	0.20	0.20
UNITED KINGDOM				0	0	0		0	0.45	0.45
FORMER YUGOSLAVIA				1	6	6		1	0.23	0.23
Europe	349	39,969	7,417	7,195	7,248	7,264	7,308	7,109		0.98
Including EU-28	319	947	302	166	153	169	302	151	0.32	0.89
CHINA	3,780	1,519	5,742	12,079	1,950	8,000	4	11,767	1.47	1.47
TAIWAN				41	174	174		41	0.24	0.24
HONG KONG				33	4		2	35	18.56	
Sub total	3,780	1,519	5,742	12,154	2,127	8,174	6	11,843	1.45	1.45
AUSTRALIA	231	2,161	499	93	0	7	388	197	0.50	27.96
INDONESIA	8	603	5	64	805	744		130	0.18	0.18
JAPAN				24	63	64		23	0.36	0.36
KOREA, D.R.				1	5	5		1	0.24	0.24
KOREA, REP.				72	265	279		58	0.21	0.21
MALAYSIA				37	78	16	62	37	0.48	2.38
PHILIPPINES	0	569	0	2	7	7		2	0.30	0.30
SINGAPORE				0	0		0	0	2.17	
THAILAND	2	518	1	75	372	355		93	0.26	0.26
VIETNAM	11	465	5	122	822	825		124	0.15	0.15
E. Asia	271	1,907	518	493	2,419	2,310	450	669	0.24	0.29
AFGHANISTAN	45	414	19	14		4	14	14	0.74	3.15
BANGLADESH	25	998	25	230	967	992		230	0.23	0.23
INDIA	11,638	557	6,480	2,264	230	5,270	1,415	2,289	0.34	0.43
MYANMAR	239	653	156	104	51	207		104	0.50	0.50
PAKISTAN	2,665	764	2,035	826	399	2,365	33	863	0.36	0.36
SRI LANKA				0	2	2		1	0.36	0.36
S. Asia	14,615	596	8,717	3,439	1,650	8,843	1,462	3,501	0.34	0.40
IRAN	91	720	66	36	66	131		36	0.28	0.28
IRAQ	19	362	7	1	7	13		2	0.18	0.18
ISRAEL	6	1,786	11	1			11	1	0.12	
SYRIA	72	981	70	96		98	11	57	0.53	0.59
TURKEY	455	1,785	812	682	688	1,441	60	682	0.45	0.47
Sub total	682	2,952	981	824	773	1,708	83	787	1.11	0.46
WORLD TOTAL	31,611	777	24,565	21,515	7,844	24,686	7,844	21,393	0.87	0.87

*/ Ending stocks divided by consumption plus exports.

Subtotals and total include countries not shown.

**/ Ending stocks divided by consumption.

**ICAC****SUPPLY AND DISTRIBUTION OF COTTON****February 2, 2015**

Seasons begin on August 1

	2010/11	2011/12	2012/13	2013/14 Est.	2014/15 Proj.	2015/16 Proj.
	Million Metric Tons					
BEGINNING STOCKS						
WORLD TOTAL	8.614	9.477	14.391	16.864	19.530	21.51
CHINA	2.688	2.087	6.181	9.607	12.074	12.08
USA	0.642	0.566	0.729	0.903	0.651	1.15
PRODUCTION						
WORLD TOTAL	25.425	27.820	26.680	26.283	26.269	24.56
INDIA	5.865	6.239	6.205	6.770	6.770	6.48
CHINA	6.400	7.400	7.300	6.929	6.444	5.74
USA	3.942	3.391	3.770	2.811	3.502	3.26
PAKISTAN	1.948	2.311	2.002	2.076	2.230	2.04
BRAZIL	1.960	1.877	1.310	1.705	1.539	1.54
UZBEKISTAN	0.910	0.880	1.000	0.940	0.940	0.94
OTHERS	4.401	5.722	5.094	5.053	4.844	4.56
CONSUMPTION						
WORLD TOTAL	24.508	22.821	23.766	23.495	24.285	24.69
CHINA	9.580	8.635	8.290	7.531	7.960	8.00
INDIA	4.470	4.231	4.817	5.042	5.244	5.27
PAKISTAN	2.100	2.217	2.416	2.271	2.308	2.37
EAST ASIA	1.832	1.776	2.131	2.302	2.353	2.48
EUROPE & TURKEY	1.549	1.495	1.555	1.605	1.553	1.62
BRAZIL	0.958	0.897	0.910	0.879	0.850	0.86
USA	0.849	0.718	0.762	0.773	0.827	0.84
CIS	0.577	0.550	0.561	0.590	0.600	0.60
OTHERS	2.592	2.302	2.325	2.503	2.590	2.65
EXPORTS						
WORLD TOTAL	7.728	9.847	10.104	8.862	7.523	7.84
USA	3.130	2.526	2.836	2.293	2.177	2.43
INDIA	1.085	2.159	1.685	2.014	1.207	1.41
AUSTRALIA	0.545	1.010	1.305	1.037	0.560	0.39
BRAZIL	0.435	1.043	0.938	0.485	0.675	0.72
CFA ZONE	0.476	0.597	0.828	0.926	0.886	0.95
UZBEKISTAN	0.600	0.550	0.653	0.650	0.605	0.59
IMPORTS						
WORLD TOTAL	7.716	9.749	9.662	8.740	7.523	7.84
CHINA	2.609	5.342	4.426	3.075	1.526	1.95
EAST ASIA	1.825	1.998	2.352	2.341	2.432	2.60
EUROPE & TURKEY	0.972	0.724	0.833	1.082	1.007	0.85
BANGLADESH	0.843	0.680	0.631	0.987	0.965	0.97
PAKISTAN	0.314	0.173	0.470	0.402	0.520	0.40
TRADE IMBALANCE 1/	-0.012	-0.098	-0.442	-0.122	0.000	0.00
STOCKS ADJUSTMENT 2/	-0.041	0.013	0.000	0.000	0.001	0.00
ENDING STOCKS						
WORLD TOTAL	9.477	14.391	16.864	19.530	21.515	21.39
CHINA	2.087	6.181	9.607	12.074	12.079	11.77
USA	0.566	0.729	0.903	0.651	1.150	1.14
ENDING STOCKS/MILL USE (%)						
WORLD-LESS-CHINA 3/	50	58	47	47	58	58
CHINA 4/	22	72	116	160	152	147
COTLOOK A INDEX 5/	164	100	88	91		

1/ The inclusion of linters and waste, changes in weight during transit, differences in reporting periods and measurement error account for differences between world imports and exports.

2/ Difference between calculated stocks and actual; amounts for forward seasons are anticipated.

3/ World-less-China's ending stocks divided by World-less-China's mill use, multiplied by 100.

4/ China's ending stocks divided by China's mill use, multiplied by 100.

5/ U.S. cents per pound.