



COTTON THIS MONTH

May 1, 2015

Major Changes in Supply and Demand Estimates and Projections

Brazil	2014/15:	exports 785,000 tons (+109,000 tons from last month)
China	2014/15:	imports 1.6 million tons (+87,000 tons)
	2014/15:	consumption 7.7 million tons (-200,000 tons)
	2015/16:	imports 1.7 million tons (-107,000 tons)
	2015/16:	consumption 7.7 million tons (-201,000 tons)
India	2014/15:	production 6.6 million tons (-119,000 tons)
	2014/15:	exports 1 million tons (-41,000 tons)
United States	2015/16:	production 3 million tons (-108,000 tons)
Vietnam	2014/15:	consumption 819,000 tons (+73,000 tons)
	2015/16:	imports 927,000 tons (+104,000 tons)
	2015/16:	consumption 905,000 tons (+81,000 tons)

World Cotton Supply and Demand

	2013/14		2014/15		2015/16	
	Million Tons	Change/Month	Million Tons	Change/Month	Million Tons	Change/Month
BEGINNING STOCKS	16.85	0.02	19.52	0.04	21.81	0.04
PRODUCTION	26.30	0.03	26.34	-0.09	23.89	-0.10
SUPPLY	43.15	0.05	45.86	-0.05	45.70	-0.06
CONSUMPTION	23.48	-0.01	24.05	-0.09	24.47	-0.08
EXPORTS	8.89	0.02	7.47	0.08	7.71	0.03
ENDING STOCKS	19.52	0.04	21.81	0.04	21.23	0.02

ICAC Price Projections

Season-average Cotlook A Index (U.S. cents per pound).

	Projection Previous Month		Projection This Month	
	Range	Midpoint	Range	Midpoint
2014/15*	63-74	68	66-74	70
2015/16**	49-75	61	50-77	62

*The price projection for 2014/15 is based on the ratio of ending stocks to mill use in the world-less-China in 2012/13 (estimate); 2013/14 (estimate) and 2014/15 (projection); on the ratio of Chinese net imports to world imports in 2013/14 (estimated) and 2014/15 (projection).

The price projection is the mid-point of the 95% confidence interval: 66 cts/lb. to 74 cts/lb.

**The price projection for 2015/16 is based on the ending stocks to mill use ratio in the world-less-China in 2013/14 (estimate), 2014/15 (projection) and 2015/16 (projection), on the ratio of Chinese net imports to world imports in 2015/16 (projection), and on the price projection for 2014/15.

The price forecast for 2015/16 is the mid-point of the 95% confidence interval: 50 cts/lb. to 77 cts/lb.



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COTTON THIS MONTH

From the Secretariat of the ICAC

May 1, 2015

2015/16 World Area and Production Down

In the last two seasons, sales from China's national reserve were well underway in April with around 1.3 million tons sold at the end of April 2013 and 1.4 million tons at the end of April 2014. Although China announced last spring that it was ending its reserve policy, the Chinese government still holds over 11 million tons, and sales were initially anticipated to occur this spring. However, sales have not yet begun and the Chinese government has not announced an official date for sales to start this year. To bolster sales of cotton from the current season's domestic crop and potentially sales from the reserve, the Chinese government limited import quota in 2015 to the volume required under WTO rules of 894,000 tons. Although domestic prices have fallen, they are still relatively high compared to international prices and to polyester prices. China is expected to end 2014/15 with 12.4 million tons of stock, up 3% from last season, and stocks outside China are projected up 26% to 9.4 million tons, which is the highest level in 35 years. Excess stocks held outside China are likely to keep international cotton prices down in 2015/16.

World area is projected to decrease 7% to 31.2 million hectares, and assuming a world average yield of 765 kg/ha, production is forecast down 9% at 23.9 million tons from 2014/15. After reaching a record area of 12.3 million hectares in 2014/15, area in India is forecast down 5% to 11.6 million hectares, and production down 3% to 6.4 million tons in 2015/16. The Chinese government announced a cotton subsidy price of 19,100 yuan per ton for 2015, down from 19,800 yuan per ton in 2014. Accordingly, area in China is expected to contract 12% to 3.8 million hectares, and production could decrease by 16% to 5.4 million tons. In the United States, prices for some competing crops are likely to discourage farmers from planting cotton, and area is expected to fall 17% to 3.3 million hectares. Assuming an average yield of 912 kg/ha, production in the United States could reach 3 million tons in 2015/16. Pakistan's production is on track to reach over 2.3 million tons in 2014/15, around 100,000 tons under peak production of 2.4 million tons achieved in 2004/05. Pakistan's average yield is expected to set a new record in 2014/15, and is projected up 14% to 810 kg/ha. However, in response to low prices, cotton area in Pakistan is forecast down 6% to 2.7 million tons, and production down 11% to 2 million tons in 2015/16.

World consumption is forecast up 2% to 24.1 million tons in 2014/15. Just before the start of 2014/15, cotton prices fell quickly while polyester remained flat. However, in the following months, polyester prices have also dropped, diminishing the likelihood that cotton will regain market share from polyester. Cotton consumption is likely to grow modestly next season, driven by increases in population and moderate economic growth. In 2015/16, world consumption is projected up 2% to 24.5 million tons as spinning shifts from China to the rest of Asia. Low domestic cotton prices may enable cotton consumption in China to rise 2% to 7.7 million tons in 2014/15 after falling for four consecutive seasons. In 2015/16, consumption is expected to remain stable at 7.7 million tons as domestic yarn competes with imports. In the first three months of 2015, imports of cotton yarn into China increased 15% to 590,500 tons compared with the same period in 2014. Much of these imports come from nearby countries such as India, Pakistan, Bangladesh and Vietnam. India is the world's second largest consumer of cotton followed by Pakistan, and consumption is expected to increase by 4% to 5.3 million tons in 2014/15 and remain stable in 2015/16. Competition with Indian yarn imports and ongoing problems with electricity supplies have limited Pakistan's growth and consumption is forecast up 2% to 2.3 million tons in 2014/15 and up 3% to 2.4 million tons in 2015/16. Consumption in Bangladesh and Vietnam is projected to increase in 2014/15 by 6% to 954,000 tons and 18% to 819,000 tons, respectively. In 2015/16, growth is expected to slow for both countries, with consumption forecast up 4% to 992,000 tons in Bangladesh and up 11% to 905,000 tons in Vietnam.

After a significant fall in 2014/15 to 7.5 million tons, world imports are expected to stage a partial recovery, increasing 3% to 7.7 million tons in 2015/16. Since peaking in 2011/12 at 5.3 million tons, China's imports are forecast to fall to 1.6 million tons in 2014/15. Consumption growth in countries that produce little to no cotton has softened the decline in Chinese imports, with imports outside of China increasing 3% to 5.8 million tons in 2014/15.

**ICAC****SUPPLY AND DISTRIBUTION OF COTTON****May 1, 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	8.613	9.486	14.421	16.851	19.52	21.81
CHINA	2.688	2.087	6.181	9.607	12.09	12.45
USA	0.642	0.566	0.729	0.903	0.65	1.08
PRODUCTION						
WORLD TOTAL	25.425	27.820	26.667	26.300	26.34	23.89
INDIA	5.865	6.239	6.205	6.770	6.63	6.41
CHINA	6.400	7.400	7.300	6.929	6.44	5.40
USA	3.942	3.391	3.770	2.811	3.55	2.97
PAKISTAN	1.948	2.311	2.002	2.076	2.30	2.05
BRAZIL	1.960	1.877	1.310	1.734	1.51	1.48
UZBEKISTAN	0.910	0.880	1.000	0.940	0.94	0.92
OTHERS	4.401	5.722	5.080	5.040	4.96	4.66
CONSUMPTION						
WORLD TOTAL	24.508	22.823	23.769	23.476	24.05	24.47
CHINA	9.580	8.635	8.290	7.517	7.70	7.74
INDIA	4.470	4.231	4.817	5.042	5.27	5.30
PAKISTAN	2.100	2.217	2.416	2.271	2.31	2.37
EAST ASIA	1.832	1.776	2.131	2.302	2.42	2.56
EUROPE & TURKEY	1.550	1.497	1.559	1.609	1.55	1.62
BRAZIL	0.958	0.897	0.910	0.871	0.84	0.85
USA	0.849	0.718	0.762	0.773	0.79	0.81
CIS	0.577	0.550	0.561	0.590	0.60	0.60
OTHERS	2.592	2.301	2.324	2.502	2.58	2.63
EXPORTS						
WORLD TOTAL	7.729	9.843	10.130	8.886	7.47	7.71
USA	3.130	2.526	2.836	2.293	2.33	2.28
INDIA	1.085	2.159	1.685	2.014	1.05	1.34
AUSTRALIA	0.545	1.010	1.305	1.037	0.56	0.42
BRAZIL	0.435	1.043	0.938	0.485	0.79	0.73
CFA ZONE	0.476	0.597	0.828	0.927	0.84	0.98
UZBEKISTAN	0.600	0.550	0.653	0.650	0.61	0.59
IMPORTS						
WORLD TOTAL	7.726	9.768	9.662	8.735	7.47	7.71
CHINA	2.609	5.342	4.426	3.075	1.62	1.71
EAST ASIA	1.825	1.998	2.352	2.342	2.54	2.70
EUROPE & TURKEY	0.973	0.724	0.833	1.077	0.97	0.90
BANGLADESH	0.843	0.680	0.631	0.987	0.96	0.97
PAKISTAN	0.314	0.190	0.470	0.402	0.38	0.40
TRADE IMBALANCE 1/	-0.004	-0.075	-0.469	-0.151	0.00	0.00
STOCKS ADJUSTMENT 2/	-0.041	0.013	0.000	0.000	0.00	0.00
ENDING STOCKS						
WORLD TOTAL	9.486	14.421	16.851	19.523	21.81	21.23
CHINA	2.087	6.181	9.607	12.088	12.45	11.81
USA	0.566	0.729	0.903	0.651	1.08	0.97
ENDING STOCKS/MILL USE (%)						
WORLD-LESS-CHINA 3/	50	58	47	47	57	56
CHINA 4/	22	72	116	161	162	153
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.



2013/14 SUPPLY AND USE OF COTTON BY COUNTRY MAY 1, 2015

	AREA	YIELD	PROD	BEG STKS	IMPORTS	CONS	EXPORTS	END STKS	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tons							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	514	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	1,546	1,734	820	32	871	485	1,230	0.91	1.41
CHILE				0		0		0	0.11	0.11
COLOMBIA	32	871	28	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	1,745	1,213	2,115	1,054	145	1,214	552	1,547	0.88	1.27
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	326	124	35		4	140	15	0.10	3.68
BURKINA FASO	644	426	274	64		4	274	60	0.21	14.95
CAMEROON	214	467	100	51		2	101	48	0.46	25.10
CENT. AFR. REP.	36	228	8	4			8	3	0.38	
CHAD	205	156	32	13		1	33	12	0.37	24.60
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	383	184	85		3	199	68	0.34	22.57
NIGER	5	444	2	0		1	1	0	0.12	0.25
SENEGAL	32	372	12	2		1	9	4	0.44	5.38
TOGO	116	292	34	5			32	7	0.22	
F. Africa	2,486	381	947	307		17	930	307	0.32	17.94
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	108		144	175	118	0.37	0.81
UZBEKISTAN	1,275	737	940	358	1	345	650	305	0.31	0.88
C. Asia	2,181	674	1,471	534	4	511	992	504	0.34	0.99



2013/14 SUPPLY & USE OF COTTON BY COUNTRY (cont'd) May 1, 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	0.12	0.12
DENMARK					0	0				
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	0.05	0.05
ITALY				10	45	45	5	6	0.11	0.12
LATVIA				0	0	0	0	0	0.52	1.00
LITHUANIA				0				0		
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	0.05	0.05
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	0.02	
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	156	264	287	349	146	0.12	0.51
Including EU-28	313	1,104	346	123	190	198	349	112	0.20	0.57
CHINA	4,700	1,474	6,929	9,607	3,075	7,517	6	12,088	1.61	1.61
TAIWAN				48	187	193		42	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	7,720	34	12,163	1.57	1.58
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	307	402	2,271	98	416	0.18	0.18
SRI LANKA				0	2	2		0	0.11	0.11
S. Asia	14,936	608	9,085	2,368	1,538	8,423	2,128	2,440	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	32,686	805	26,300	16,851	8,735	23,476	8,886	19,523	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 May 1, 2015

	AREA	YIELD	PROD	BEG STKS	IMPORTS	CONS	EXPORTS	END STKS	S/U *	S/MU **	
	000 Ha	Kgs/Ha	000 Metric Tons								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	1,668	302	146	176	412	36	176	0.39	0.43	
USA	3,929	903	3,549	651	2	795	2,330	1,078	0.34	1.36	
N. America	4,118	935	3,853	799	182	1,213	2,366	1,255	0.35	1.03	
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	514	1	18	48	49	0	18	0.37	0.38	
ARGENTINA	533	567	302	268	5	142	94	339	1.43	2.39	
BOLIVIA	5	537	3	1	1	3	1	1	0.21	0.26	
BRAZIL	976	1,546	1,509	1,230	10	835	785	1,128	0.70	1.35	
CHILE				0	0	0		0	0.15	0.15	
COLOMBIA	33	865	29	20	66	87	1	27	0.31	0.31	
ECUADOR	1	440	1	2	13	13		2	0.13	0.13	
PARAGUAY	26	436	11	9	1	8	2	11	1.15	1.37	
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	1,626	1,162	1,889	1,547	170	1,184	883	1,538	0.74	1.30	
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	409	155	15		4	104	62	0.58	15.52	
BURKINA FASO	644	443	285	60		4	188	153	0.80	38.20	
CAMEROON	203	571	116	48		2	104	58	0.55	30.49	
CENT. AFR. REP.	36	230	8	3			8	3	0.40		
CHAD	256	199	51	12		1	39	24	0.62	48.51	
COTE D'IVOIRE	414	457	190	86		2	139	135	0.96	66.10	
GUINEA	12	272	3	1			4	1	0.36		
MADAGASCAR				3				3			
MALI	570	405	231	68		3	211	85	0.40	28.34	
NIGER	5	448	2	0		1	1	0	0.11	0.25	
SENEGAL	31	343	11	4		1	10	4	0.33	4.71	
TOGO	110	427	47	7			41	13	0.33		
F. Africa	2,661	413	1,099	307		17	847	542	0.63	31.56	
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	21	185	4	1	2	5	0	1	0.14	0.16	
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	16	1,183	19	3	15	21	8	9	0.30	0.41	
TANZANIA	336	253	85	114		34	46	120	1.51	3.56	
UGANDA	61	431	26	20		2	22	22	0.90	9.20	
CONGO, DR				2	8	8		2	0.27	0.27	
ZAMBIA	287	185	53	62			39	75	1.92		
ZIMBABWE	238	228	54	34		4	56	28	0.48	7.58	
S. Africa	1,697	252	428	328	63	168	301	351	0.75	2.09	
KAZAKHSTAN	129	679	55	45	0	11	44	45	0.82	4.00	
KYRGYZSTAN	23	822	19	4	3	1	21	4	0.18	4.24	
TAJIKISTAN	175	539	94	33		9	87	30	0.31	3.18	
TURKMENISTAN	545	482	327	118		152	144	149	0.51	0.98	
UZBEKISTAN	1,275	737	940	305	1	345	605	296	0.31	0.86	
C. Asia	2,147	3,260	1,435	504	4	518	901	525	2.14	1.01	



2014/15 SUPPLY & USE OF COTTON BY COUNTRY (cont'd) May 1, 2015

	AREA	YIELD	PROD	BEG STKS	IMPORTS	CONS	EXPORTS	END STKS	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tons							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	0.13	0.13
DENMARK					0	0				
ESTONIA										
FINLAND										
FRANCE				3	17	13	3	3	0.20	0.24
GERMANY				16	48	48	6	11	0.20	0.22
GREECE	275	997	274	47	1	19	202	102	0.46	5.35
HUNGARY				0	1	1		0	0.57	0.57
IRELAND				0	0	0		0	0.06	0.06
ITALY				6	53	48	2	8	0.16	0.16
LATVIA				0	0	0	0	0	0.52	1.00
LITHUANIA				0				0		
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	0.05	0.05
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		
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	956	364	146	265	288	287	200	0.35	0.69
Including EU-28	350	994	348	112	190	196	287	167	0.35	0.86
CHINA	4,310	1,495	6,444	12,088	1,625	7,705	4	12,447	1.61	1.62
TAIWAN				42	168	173		36	0.21	0.21
HONG KONG				33	4		4	33	7.89	
Sub total	4,310	1,495	6,444	12,163	1,796	7,878	8	12,517	1.59	1.59
AUSTRALIA	210	2,238	470	189	0	7	560	93	0.16	12.88
INDONESIA	9	603	5	86	734	688	1	136	0.20	0.20
JAPAN				24	71	71		24	0.33	0.33
KOREA, D.R.				1	5	5		1	0.24	0.24
KOREA, REP.				72	266	280		58	0.21	0.21
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	844	819		113	0.14	0.14
E. Asia	252	1,939	490	546	2,368	2,243	618	542	0.19	0.24
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	541	6,630	1,714	230	5,269	1,048	2,257	0.36	0.43
MYANMAR	299	650	195	99	11	201		104	0.52	0.52
PAKISTAN	2,840	810	2,300	416	385	2,308	51	742	0.31	0.32
SRI LANKA				0	2	2		0	0.11	0.11
S. Asia	15,462	593	9,171	2,440	1,593	8,740	1,115	3,348	0.34	0.38
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		95	3	155	1.59	1.63
TURKEY	484	1,750	847	440	773	1,344	60	655	0.47	0.49
Sub total	712	2,921	1,018	664	859	1,608	76	856	1.48	0.53
WORLD TOTAL	33,573	784	26,337	19,523	7,473	24,055	7,473	21,806	0.91	0.91

*/ 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 May 1, 2015

	AREA	YIELD	PROD	BEG STKS	IMPORTS	CONS	EXPORTS	END STKS	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tons							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	1,567	255	176	206	425	37	176	0.38	0.41
USA	3,261	912	2,975	1,078	2	807	2,278	970	0.31	1.20
N. America	3,432	942	3,232	1,255	212	1,237	2,315	1,148	0.32	0.93
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	514	1	18	48	49	0	18	0.37	0.38
ARGENTINA	533	567	302	339	4	144	156	345	1.15	2.39
BOLIVIA	5	537	3	1	1	3	1	1	0.21	0.26
BRAZIL	966	1,531	1,479	1,128	9	848	726	1,043	0.66	1.23
CHILE				0	0	0		0	0.15	0.15
COLOMBIA	33	865	29	27	59	87	1	27	0.31	0.31
ECUADOR	1	440	1	2	13	13		2	0.13	0.13
PARAGUAY	21	436	9	11		7	12	2	0.12	0.33
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	1,607	1,153	1,853	1,538	151	1,197	897	1,450	0.69	1.21
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	395	147	62		4	129	76	0.57	18.98
BURKINA FASO	631	431	272	153		4	264	157	0.58	39.15
CAMEROON	199	535	107	58		2	104	59	0.56	31.02
CENT. AFR. REP.	35	230	8	3			8	3	0.40	
CHAD	251	178	45	24		1	47	22	0.46	43.33
COTE D'IVOIRE	406	462	187	135		2	182	139	0.75	67.61
GUINEA	12	273	3	1			3	1	0.41	
MADAGASCAR				3				3		
MALI	559	394	220	85		3	200	102	0.50	34.09
NIGER	5	448	2	0		1	1	0	0.11	0.25
SENEGAL	26	378	10	4		1	9	3	0.34	4.42
TOGO	94	354	33	13			37	9	0.25	
F. Africa	2,589	399	1,034	542		17	984	575	0.57	33.44
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	21	185	4	1	2	5	1	1	0.11	0.12
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	15	1,183	18	9	7	22	4	8	0.32	0.38
TANZANIA	329	221	73	120		34	56	102	1.13	2.97
UGANDA	61	431	26	22		2	38	8	0.21	3.49
CONGO, DR				2	8	8		2	0.27	0.27
ZAMBIA	289	150	43	75			51	68	1.35	
ZIMBABWE	239	228	55	28		4	46	33	0.66	8.80
S. Africa	1,606	239	384	351	62	169	309	319	0.67	1.89
KAZAKHSTAN	129	441	57	45	0	11	48	43	0.73	3.79
KYRGYZSTAN	23	822	19	4	4	1	20	5	0.24	5.39
TAJIKISTAN	166	539	90	30		9	83	27	0.30	2.88
TURKMENISTAN	545	482	263	149		155	105	151	0.58	0.97
UZBEKISTAN	1,262	730	921	296	1	346	595	278	0.30	0.80
C. Asia	2,126	3,015	1,350	525	5	523	851	505	2.14	0.96



2015/16 SUPPLY & USE OF COTTON BY COUNTRY (cont'd) May 1, 2015

	AREA	YIELD	PROD	BEG STKS	IMPORTS	CONS	EXPORTS	END STKS	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tons							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	0.54	0.54
DENMARK					0	0				
ESTONIA										
FINLAND										
FRANCE				3	16	13	3	3	0.16	0.19
GERMANY				11	53	48	5	11	0.20	0.22
GREECE	248	997	247	102	1	19	229	102	0.41	5.38
HUNGARY				0	0	0		0	0.38	0.38
IRELAND				0	0	0		0	0.06	0.06
ITALY				8	50	48	4	6	0.11	0.12
LATVIA				0	0	0	0	0	0.52	1.00
LITHUANIA				0				0		
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	0.06	0.06
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		
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	910	318	200	260	285	303	190		0.66
Including EU-28	319	947	302	167	187	194	303	159	0.32	0.82
CHINA	3,793	1,425	5,403	12,447	1,710	7,743	4	11,813	1.52	1.53
TAIWAN				36	165	165		36	0.22	0.22
HONG KONG				33	4		2	35	18.56	
Sub total	3,793	1,425	5,403	12,517	1,879	7,908	6	11,884	1.50	1.50
AUSTRALIA	250	2,240	560	93	0	7	424	221	0.51	31.41
INDONESIA	8	603	5	136	805	750		195	0.26	0.26
JAPAN				24	63	64		23	0.36	0.36
KOREA, D.R.				1	5	5		1	0.24	0.24
KOREA, REP.				58	276	280		54	0.19	0.19
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	113	927	905		140	0.15	0.15
E. Asia	290	1,992	578	542	2,533	2,398	487	769	0.27	0.32
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	551	6,411	2,257	230	5,295	1,338	2,264	0.34	0.43
MYANMAR	239	653	156	104	51	207		104	0.50	0.50
PAKISTAN	2,670	767	2,049	742	401	2,365	51	775	0.32	0.33
SRI LANKA				0	2	2		1	0.36	0.36
S. Asia	14,619	592	8,662	3,348	1,651	8,868	1,403	3,389	0.33	0.38
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	155		87	10	128	1.31	1.46
TURKEY	455	1,785	812	655	699	1,411	60	695	0.47	0.49
Sub total	682	2,952	981	856	783	1,668	82	870	1.40	0.52
WORLD TOTAL	31,233	765	23,894	21,806	7,708	24,469	7,708	21,231	0.87	0.87

*/ Ending stocks divided by consumption plus exports.

Subtotals and total include countries not shown.

**/ Ending stocks divided by consumption.