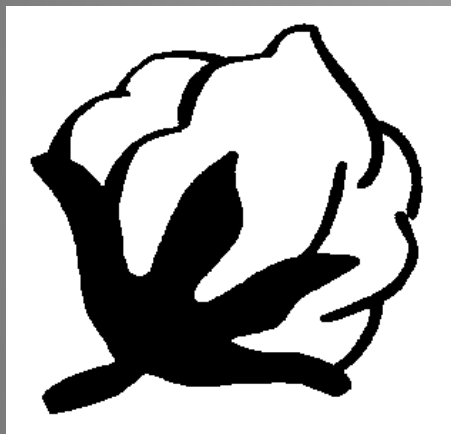
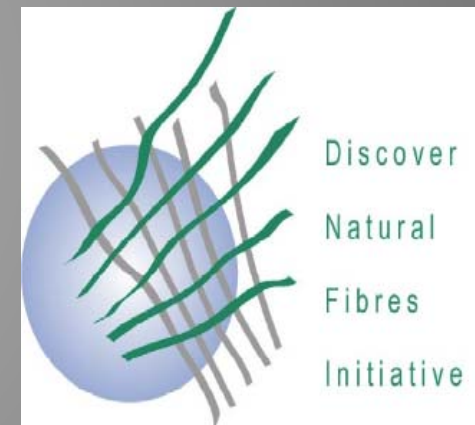


3rd Dedicated Discussion of the Relevant Trade-Related Developments on Cotton



Geneva

9 July 2015

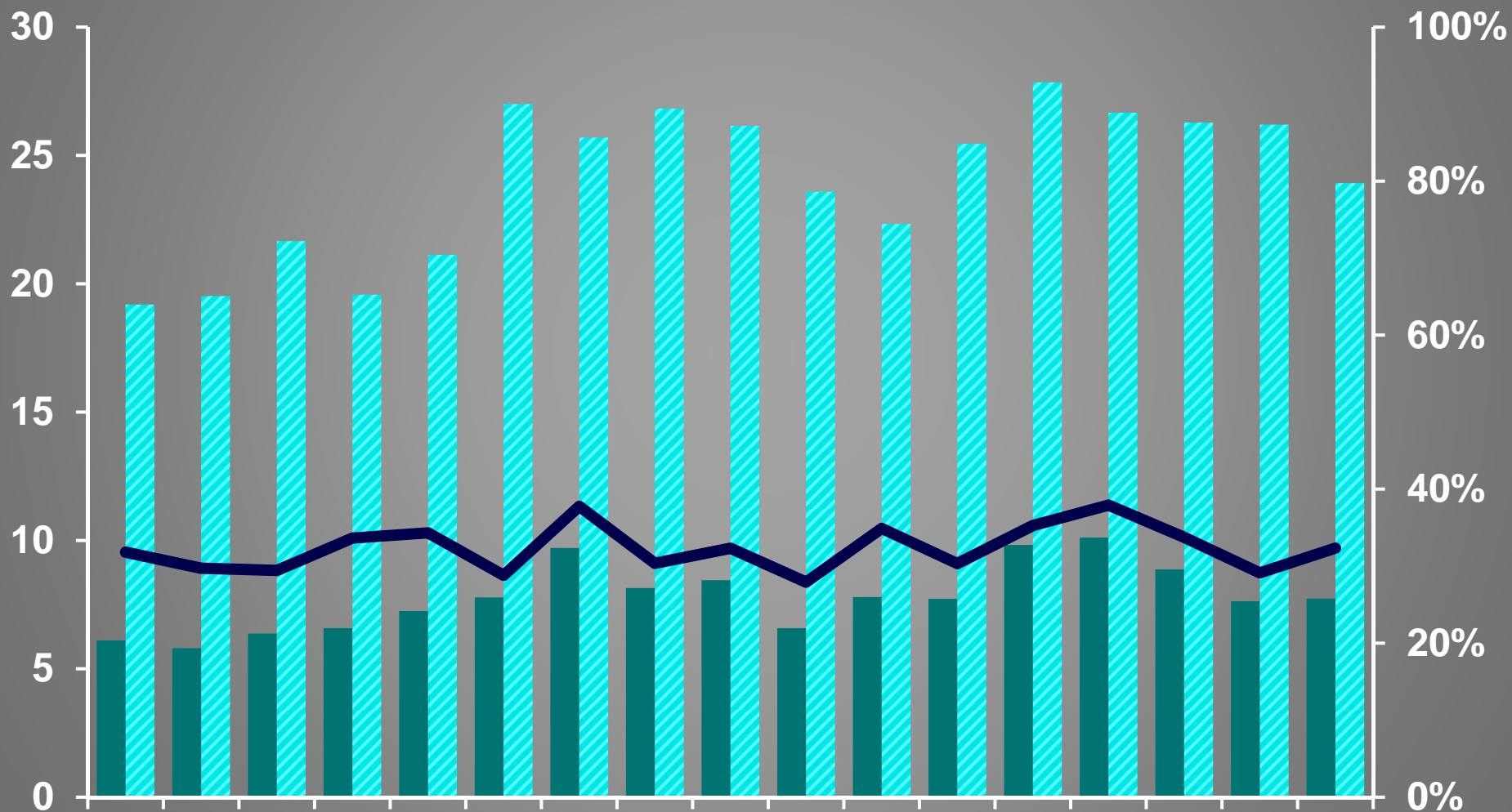


Rebecca Pandolph
International Cotton Advisory Committee

Share of Trade in World Production

million tons

share of exports



Exports

Production

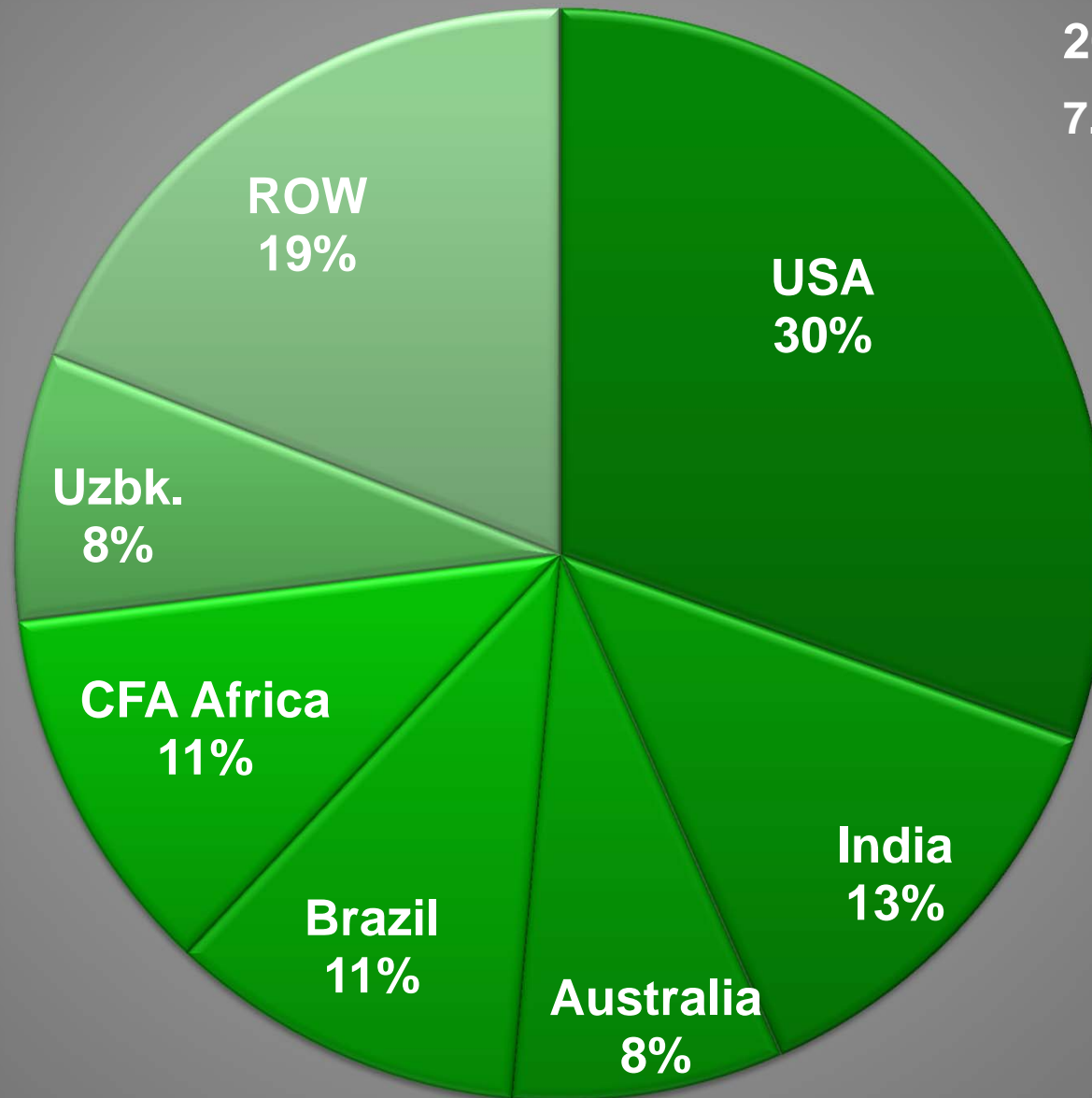
Share



Cotton Exports by Country

2014/15

7.5 Million tons

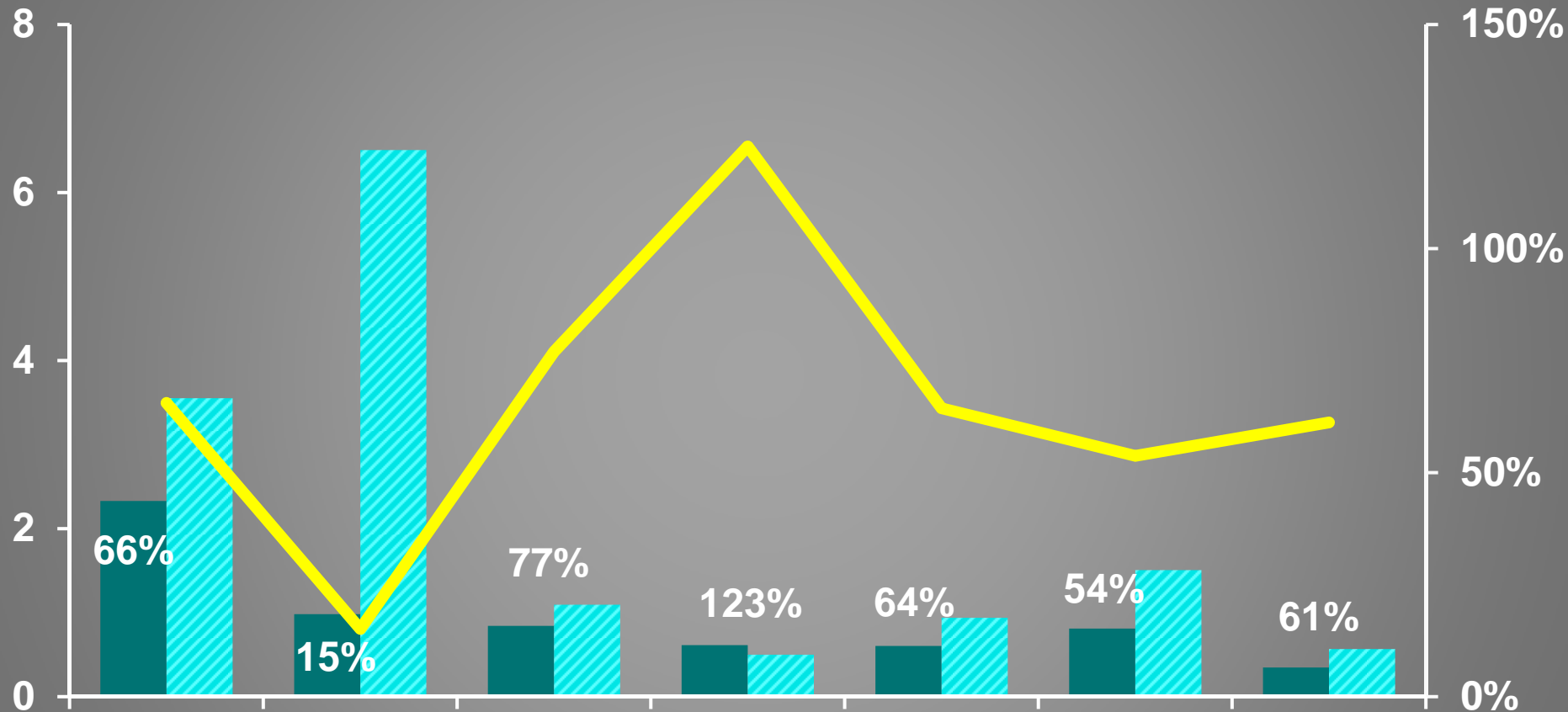


Share of Exports in Production

2014/15

million tons

share of exports

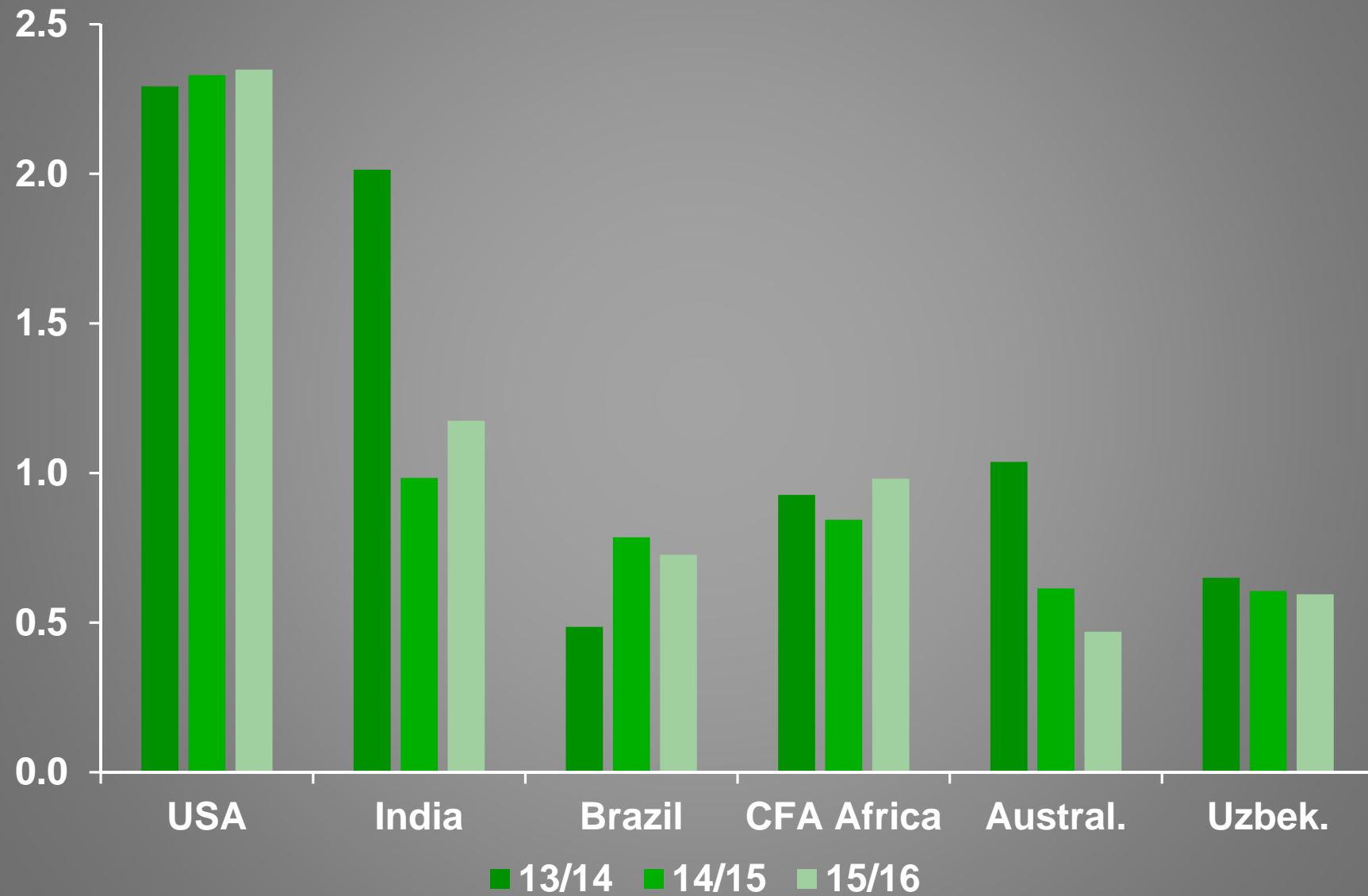


Exports Production Share



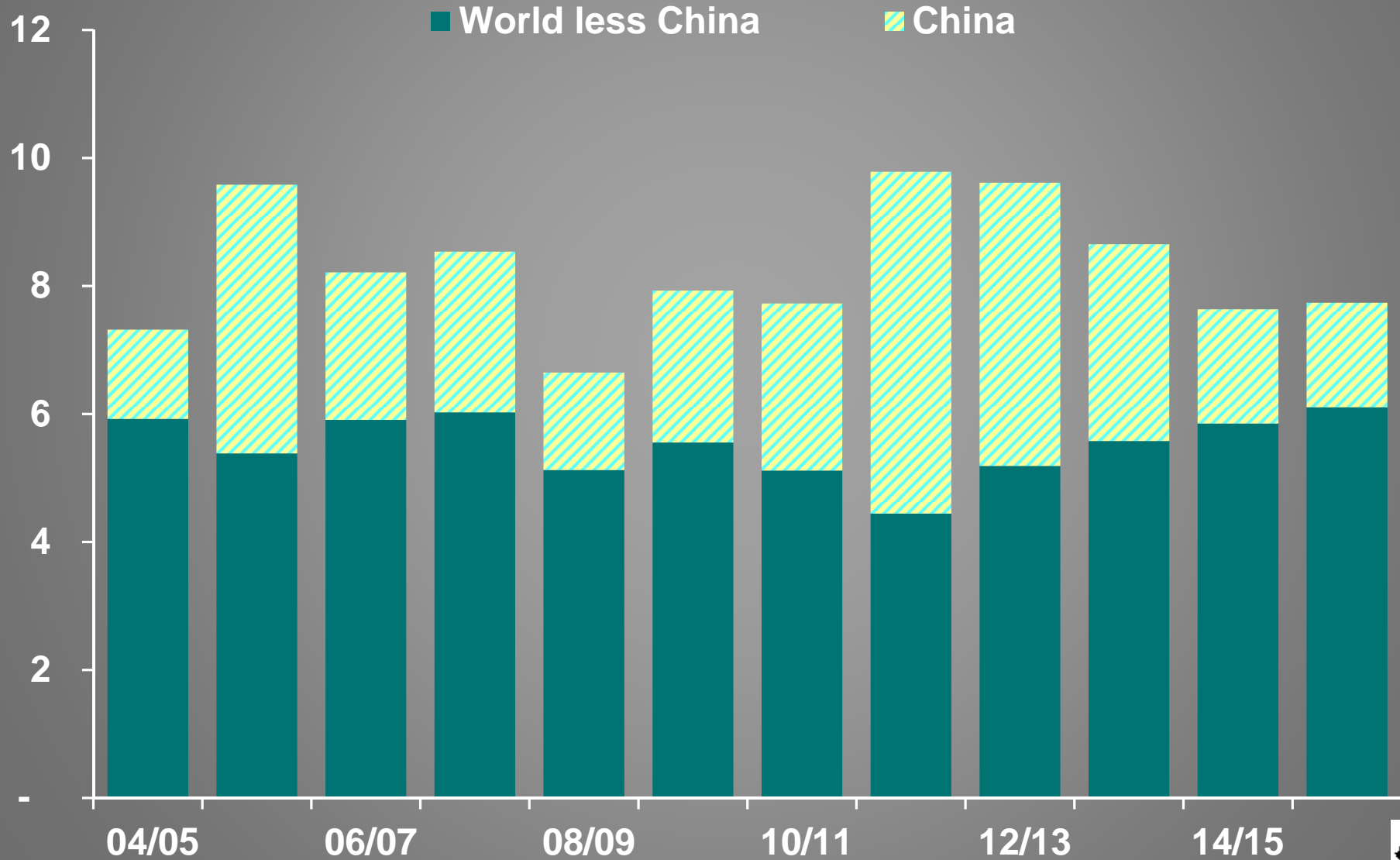
Cotton Exports

million tons



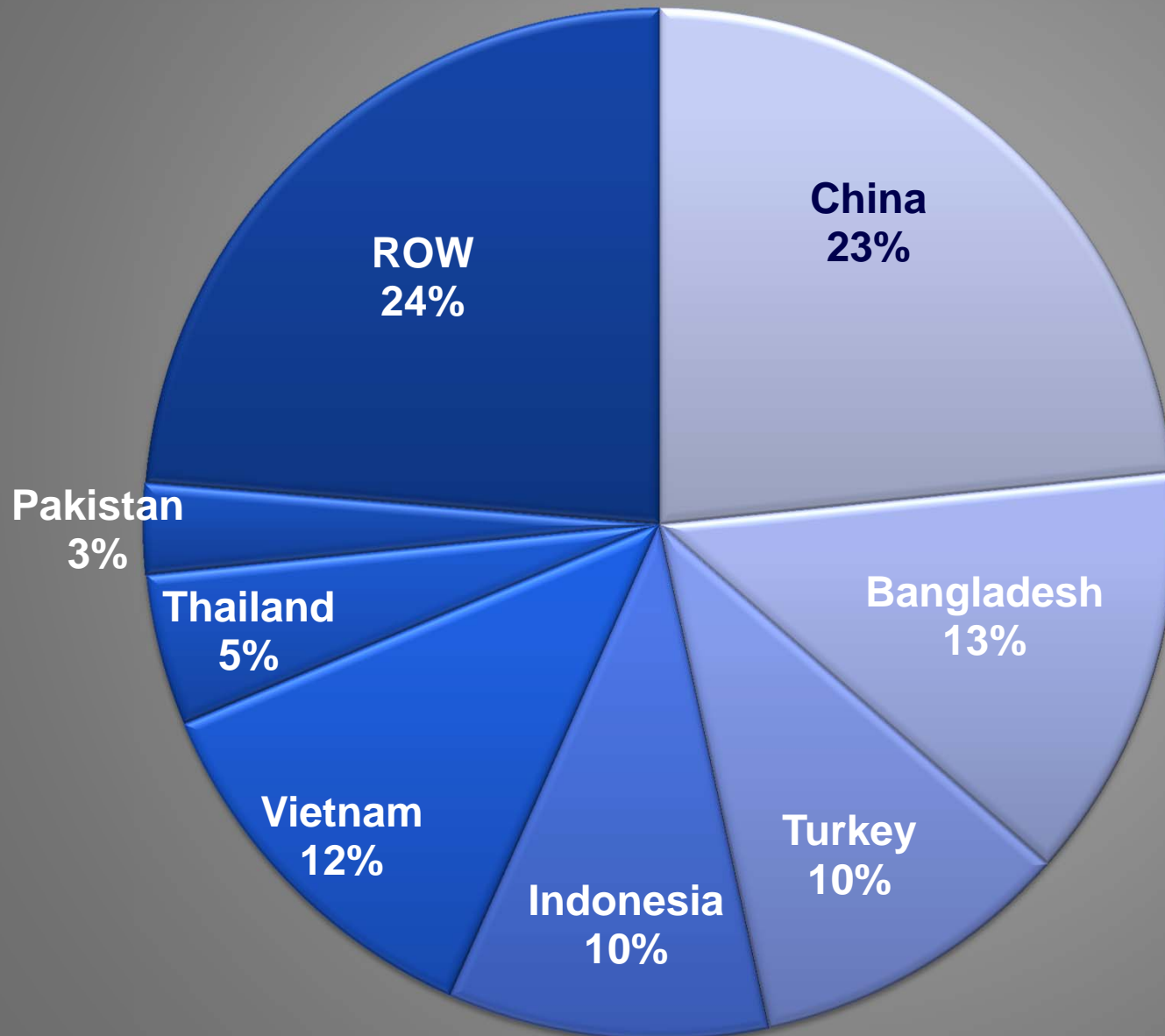
Cotton Imports

million tons



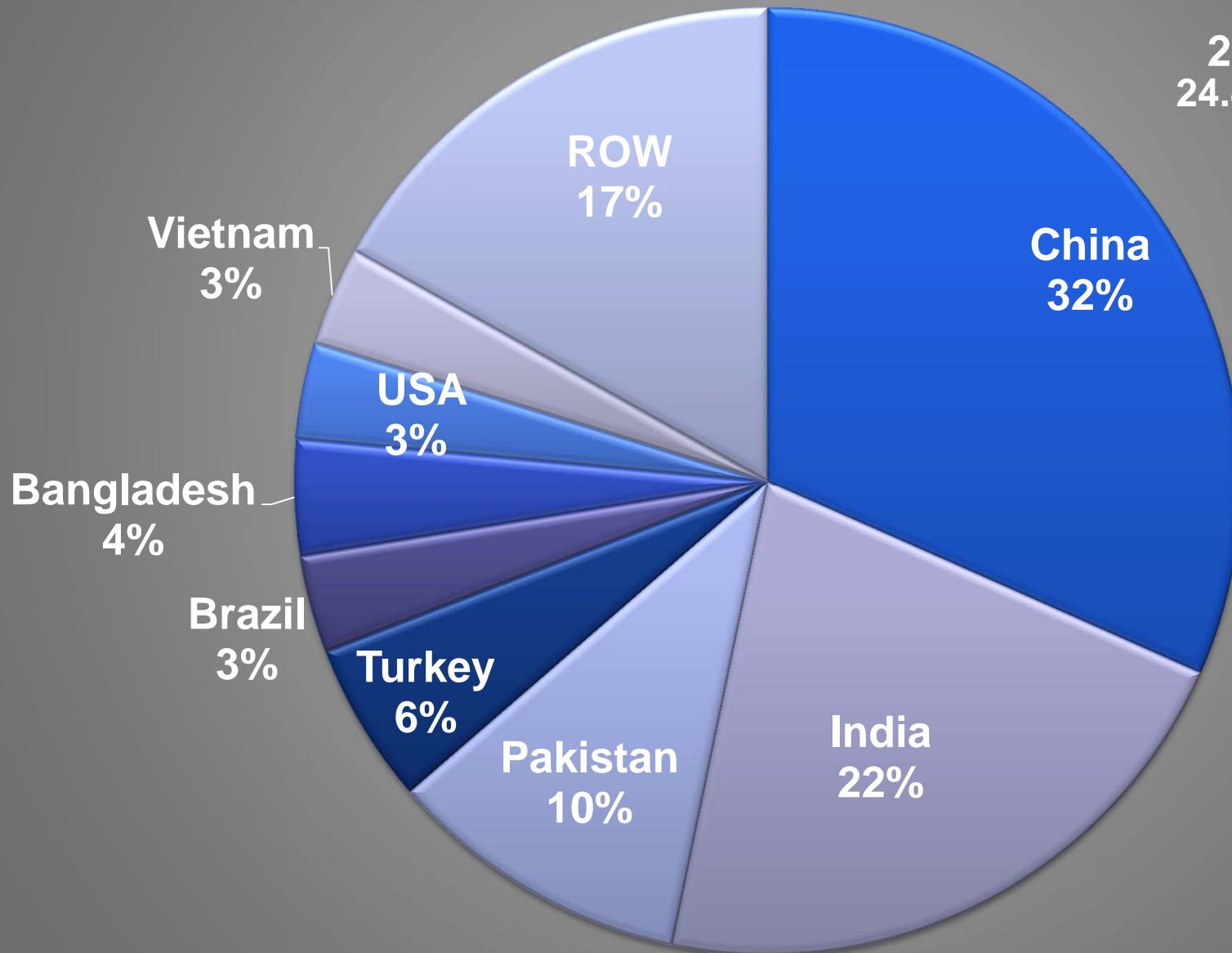
Cotton Imports by Country

2014/15
7.5 Million tons



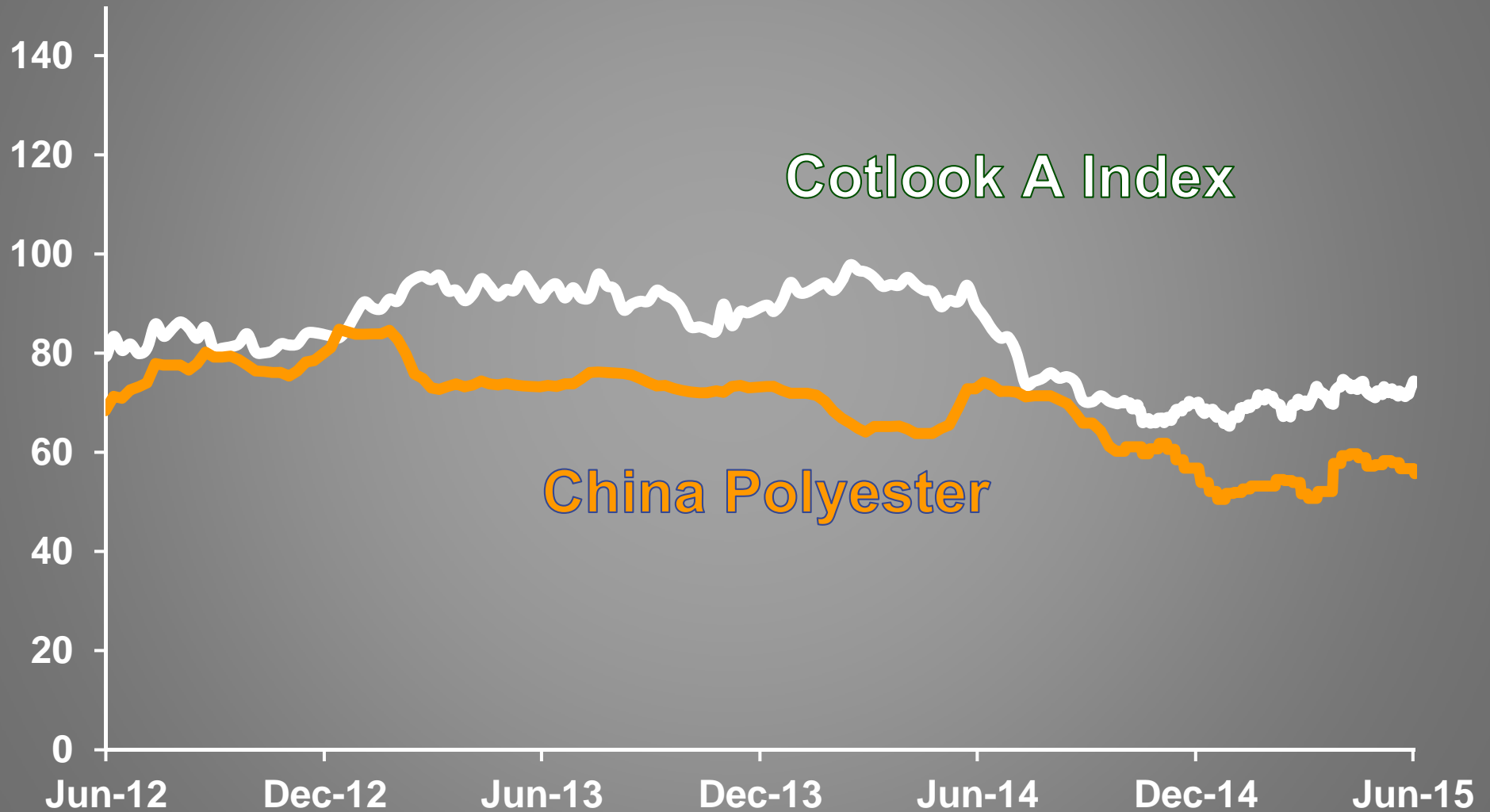
Cotton Mill Use by Country

2014/15
24.4 Million tons



Cotton and Polyester Prices

US cents/lb

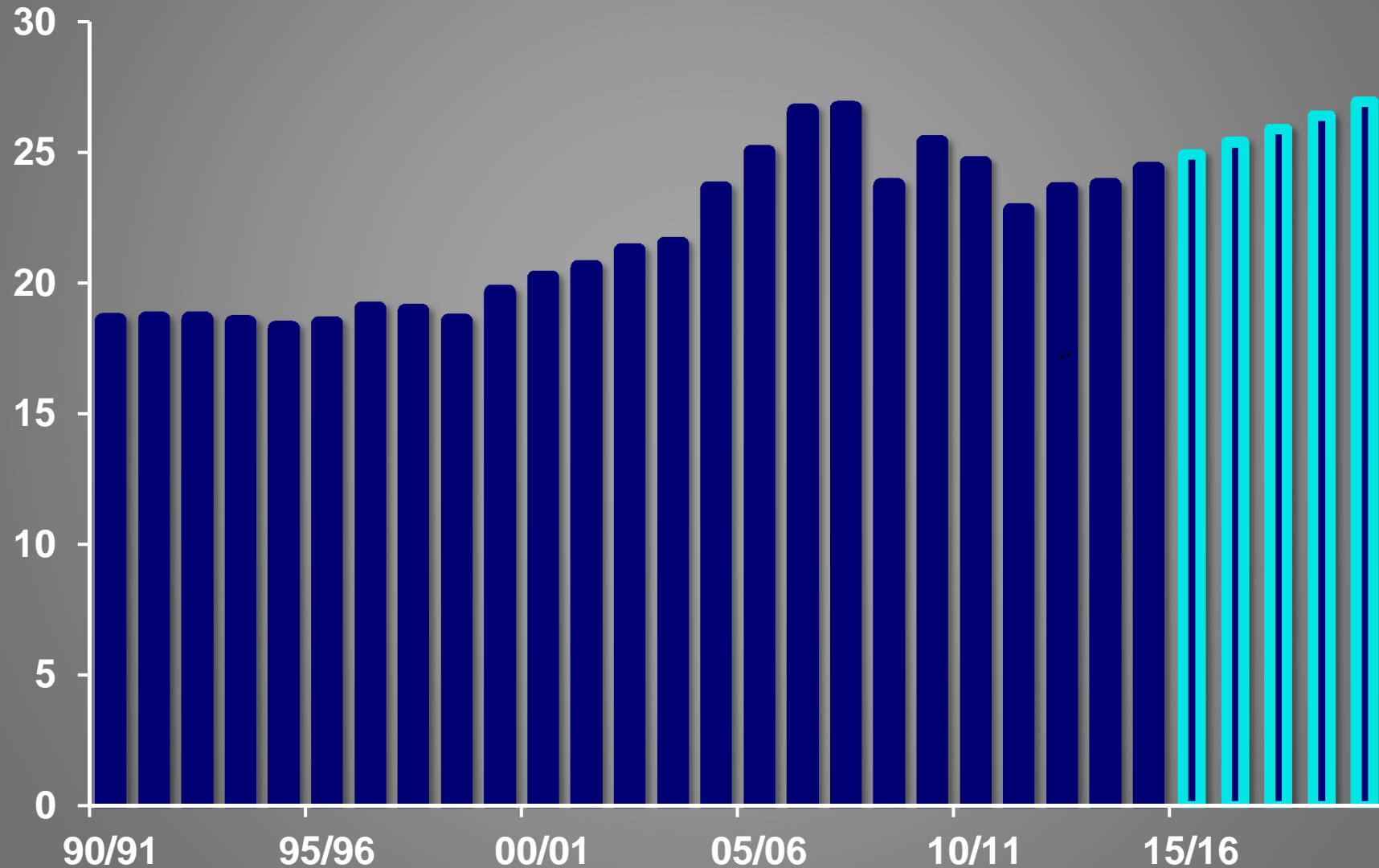


*Weekly quotes (Source: Cotton Outlook Ltd.)



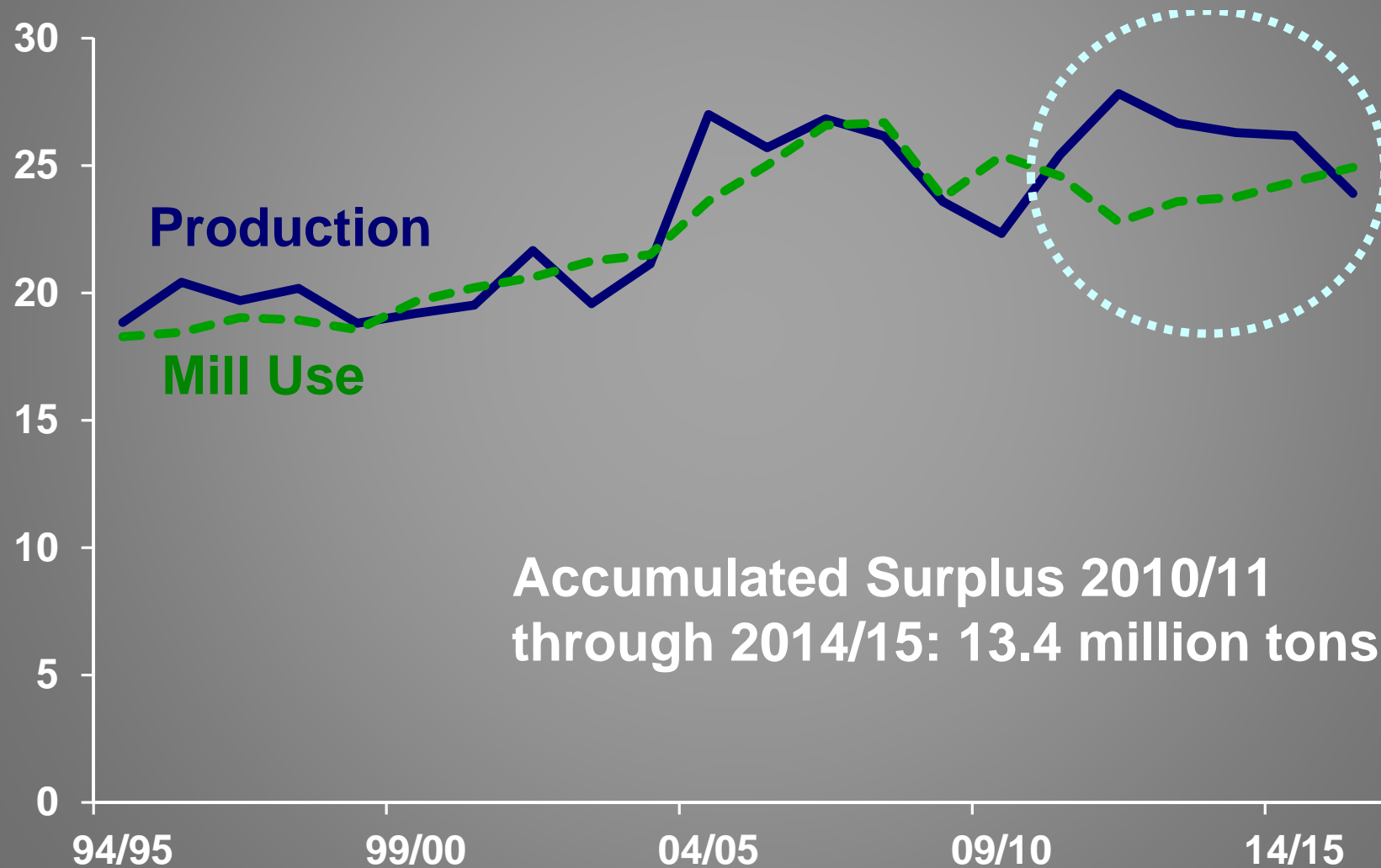
World Cotton Mill Use

million tons



World Cotton Production & Mill Use

million tons



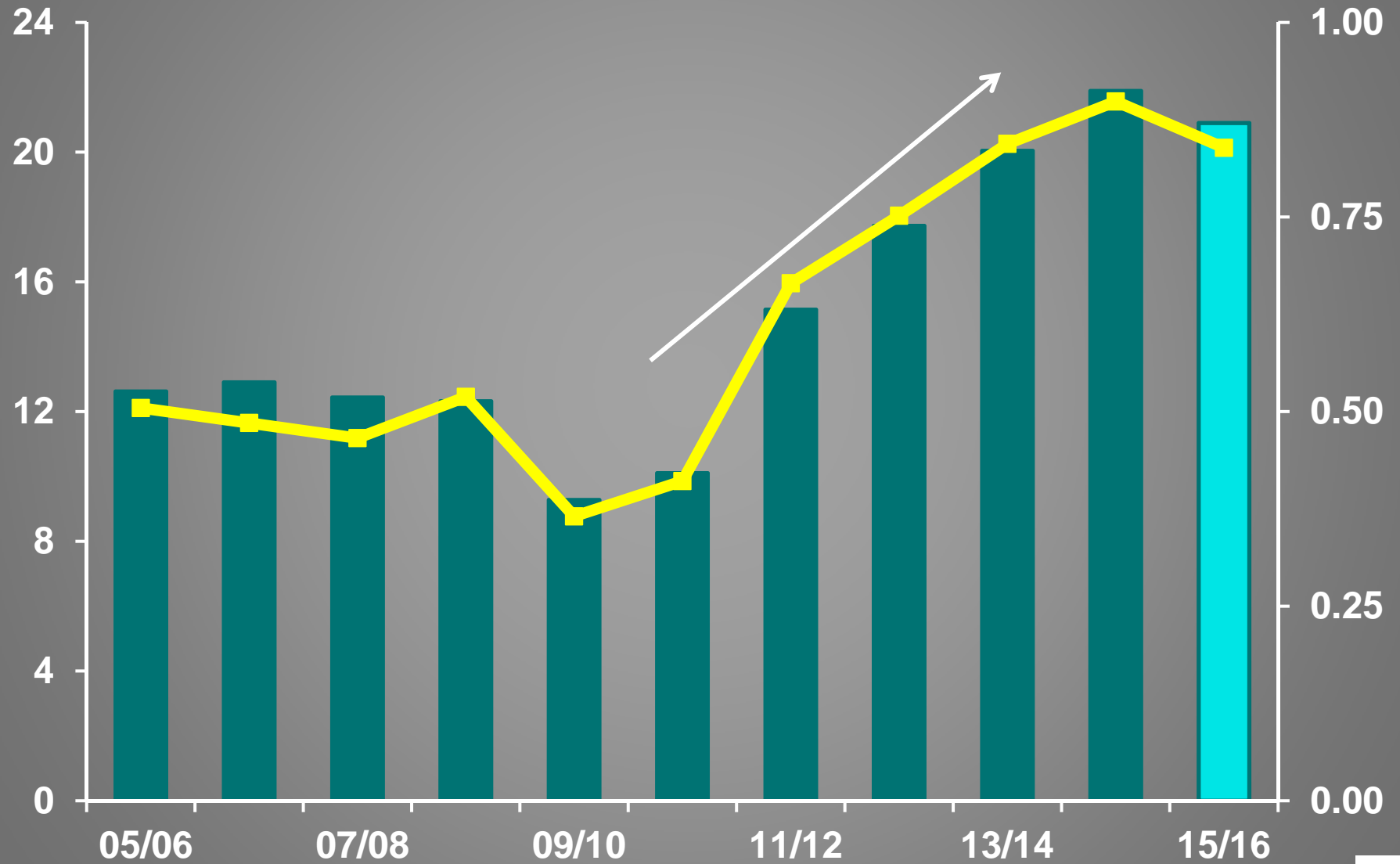
Accumulated Surplus 2010/11
through 2014/15: 13.4 million tons



World Ending Stocks

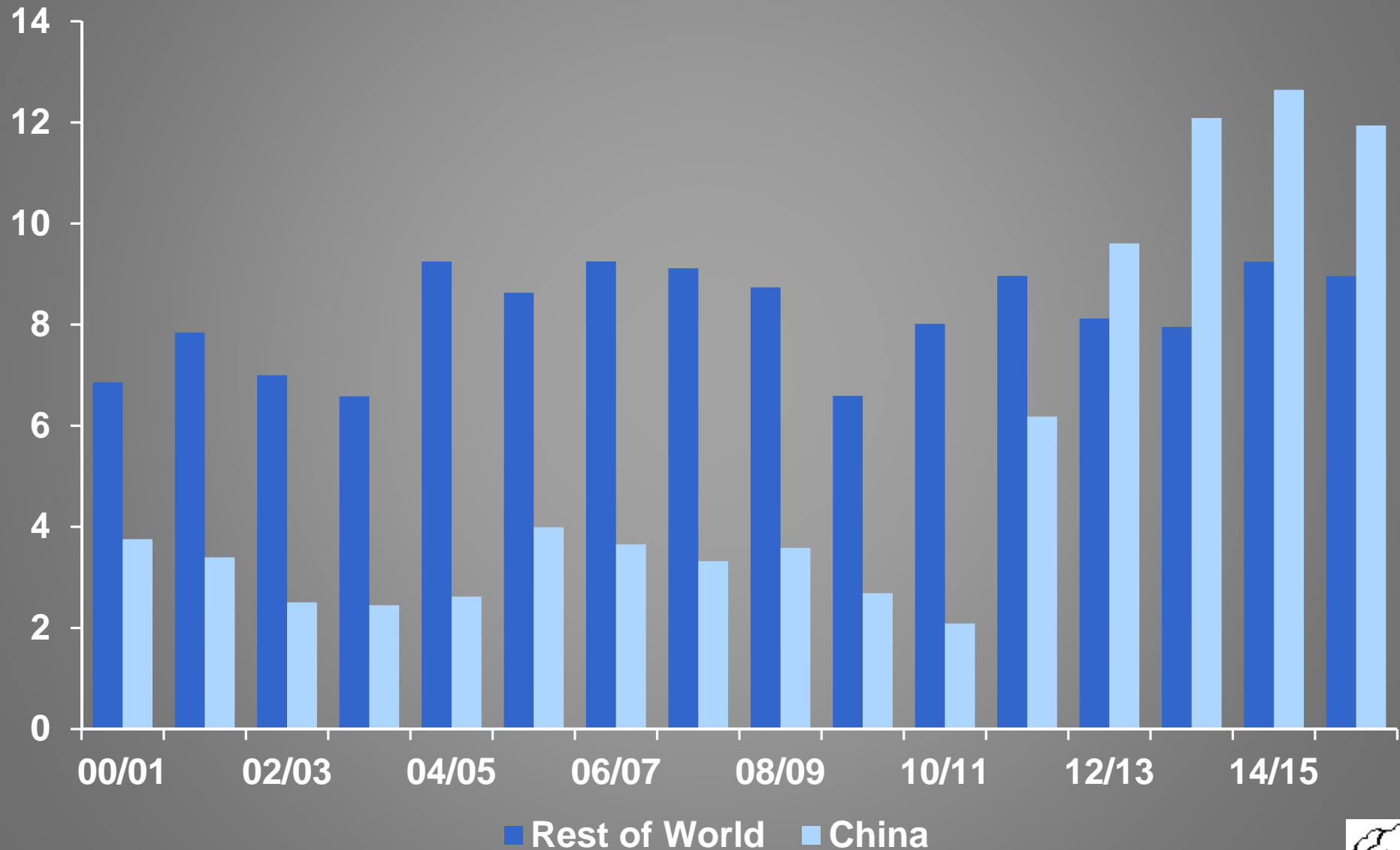
million tons

Stocks-to-Use Ratio



Ending Stocks

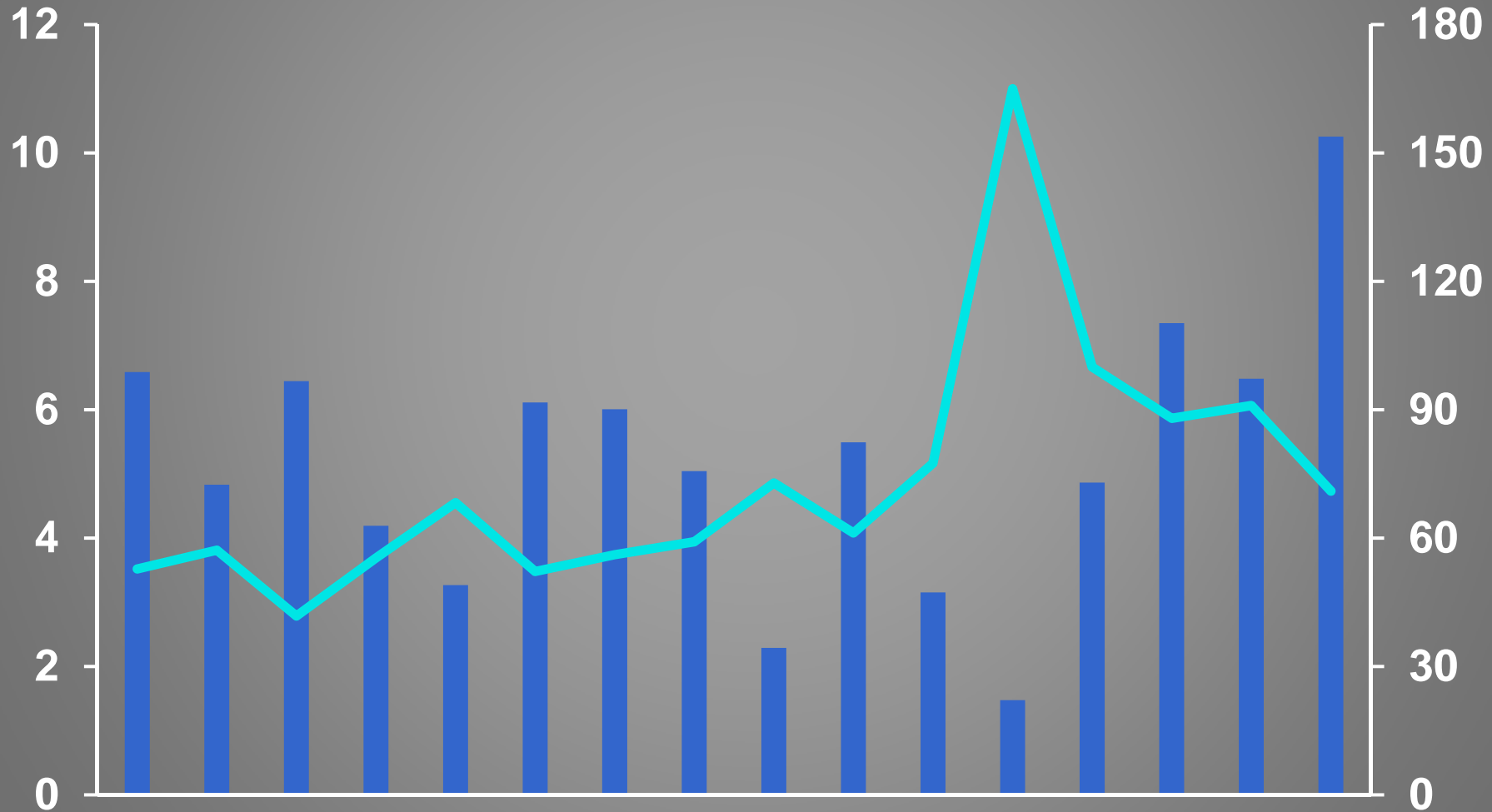
million tons



DIRECT ASSISTANCE TO COTTON AND PRICES

billion US\$

A Index (US\$/lb)



99/00

04/05

09/10

14/15



Current Government Measures

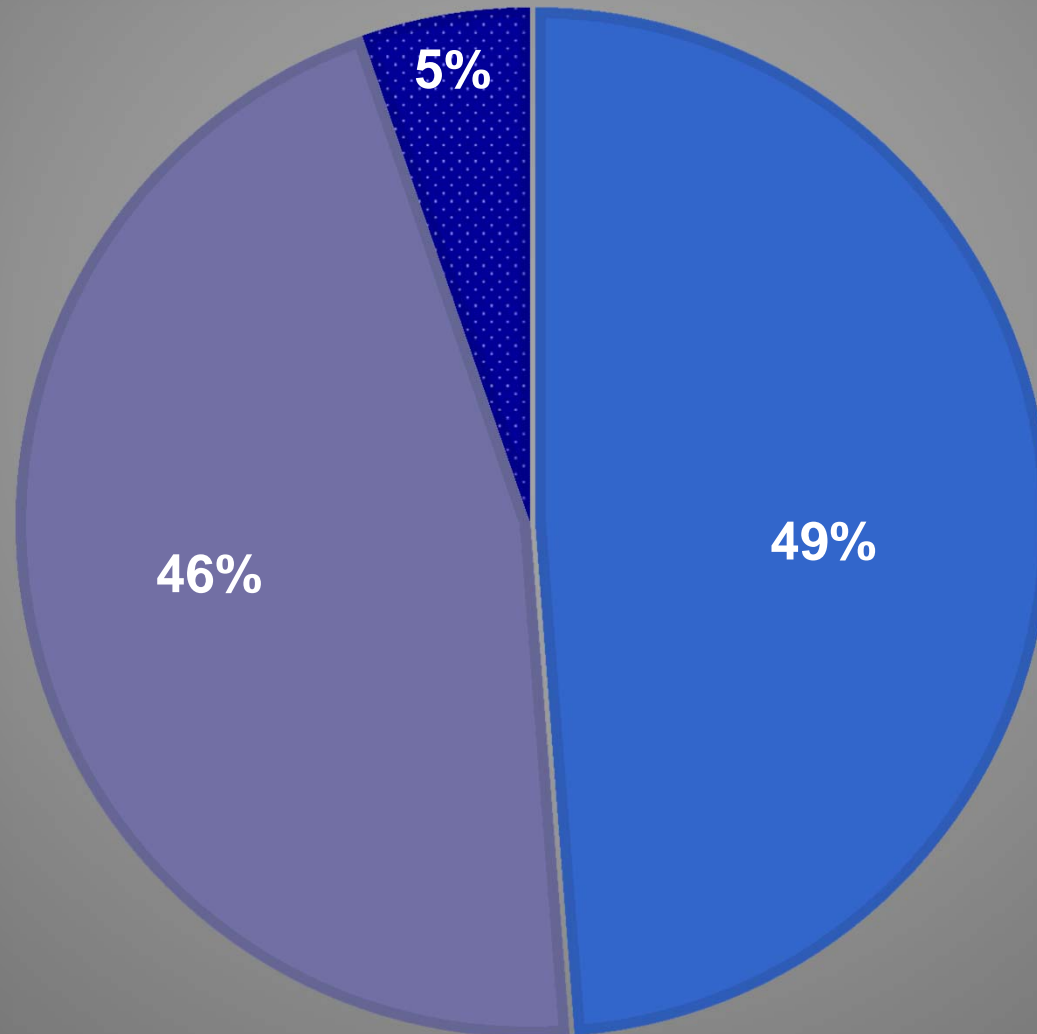
- China-direct subsidy to cotton producers based on the difference between the target price and average market price
- India-Minimum Support Price with purchases by the Cotton Corporation of India and Maharashtra Federation in 2014/15
- United States-crop insurance and STAX-premium subsidies for “shallow” revenue loss (10-30% below expected income)
- Brazil-Minimum Support Price (PEPRO) where government guarantees price without acquiring cotton
- Turkey-premium paid for using certified seeds
- European Union-continuation of the support scheme under the new Common Agricultural Policy



2014/15 Cotton Stocks

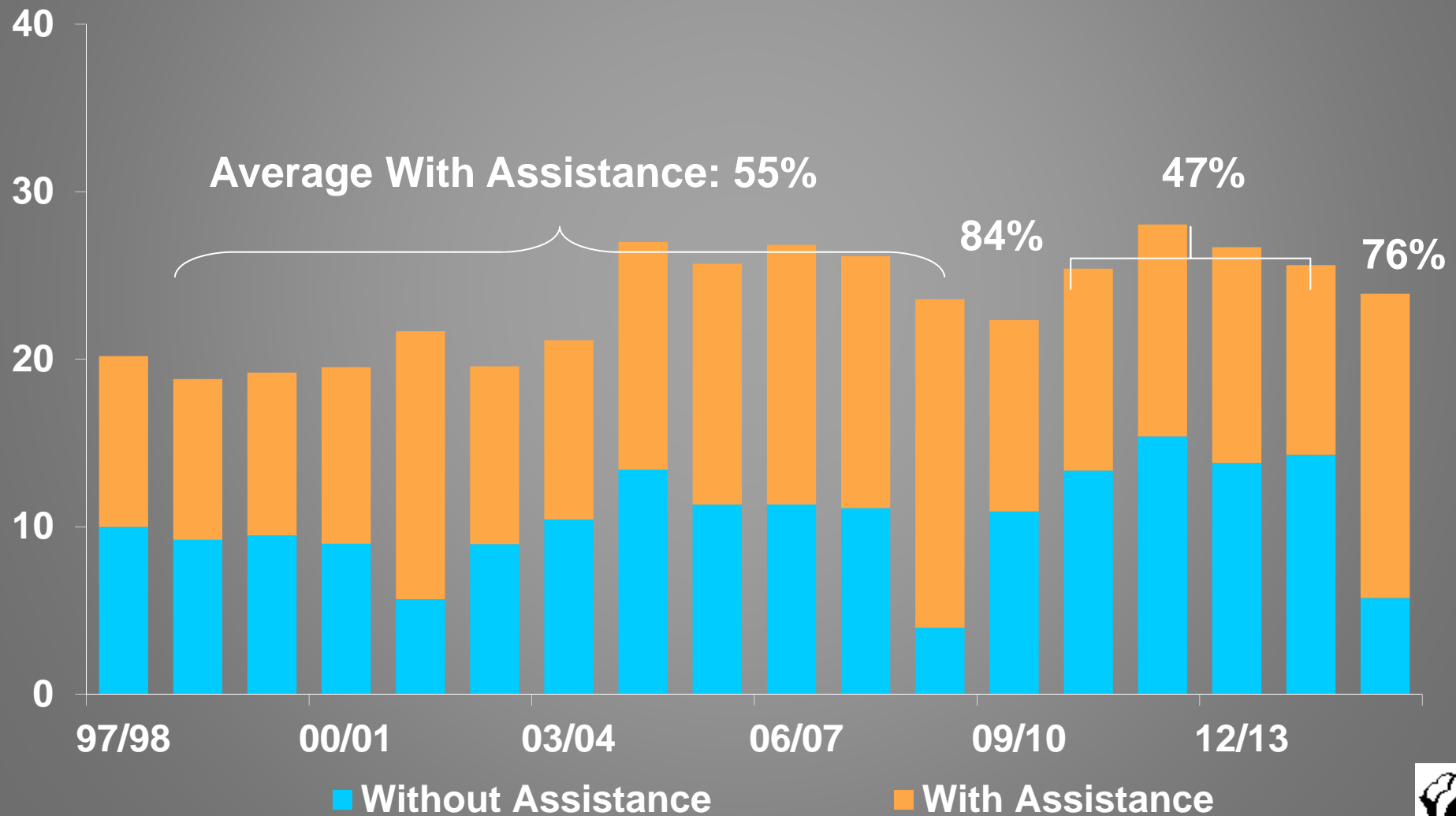
■ RoW ■ Chinese Gvt. ■ Indian Gvt.

million tons

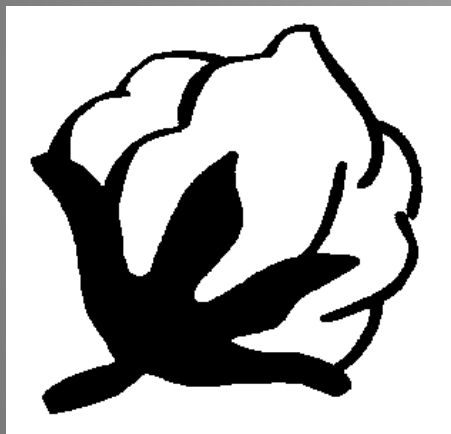


WORLD PRODUCTION UNDER DIRECT ASSISTANCE

million tons

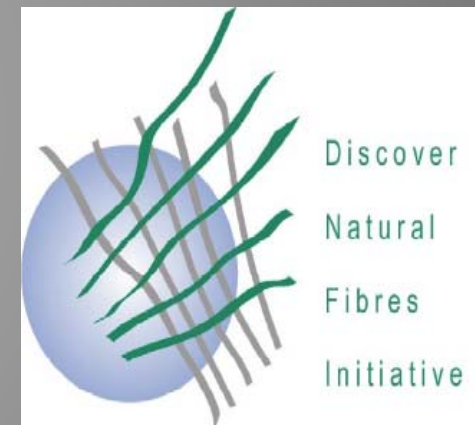


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