

World Cotton Market Prospects: Slow Growth in Yields to Result in Higher Average Prices

PCI Consulting
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Polyester Industry
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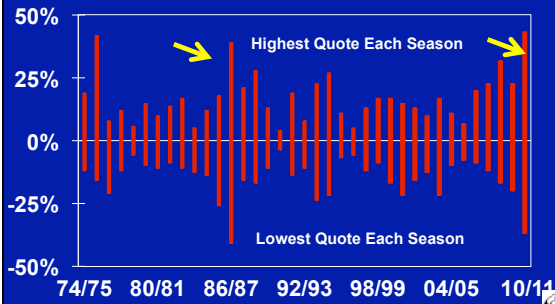
Cotlook A Index

U.S. cents/lb



Price Volatility in the Cotlook A Index – Entire Season*

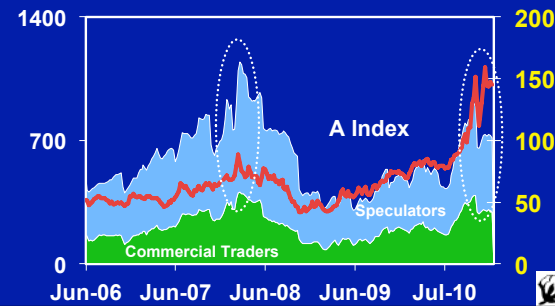
Difference from Season Average



Commercial and Speculative Traders' Positions & A Index

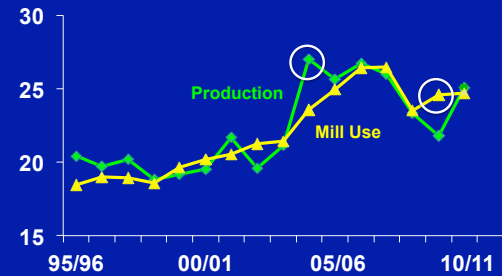
Thousand contracts

US cents/lb



World Production & Mill Use

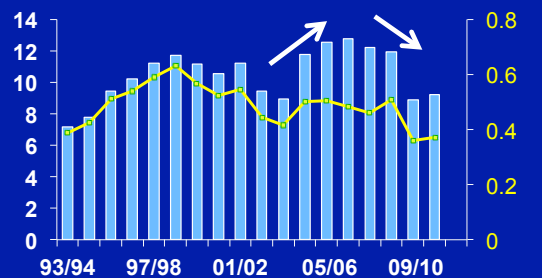
Million tons

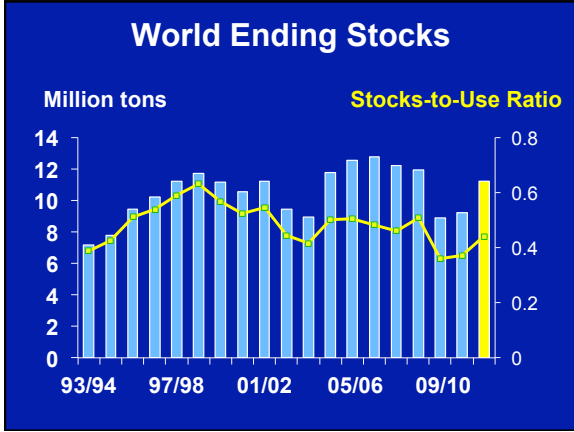
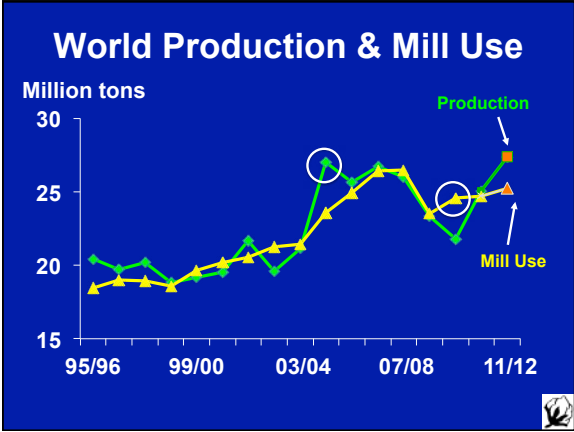


World Cotton Ending Stocks

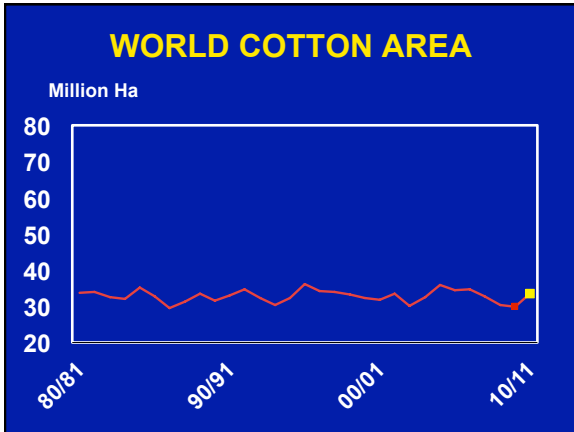
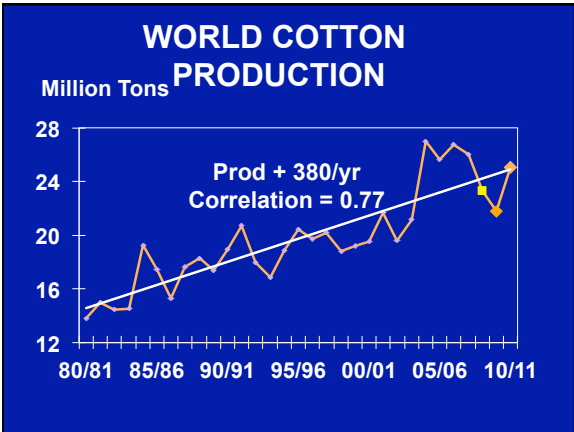
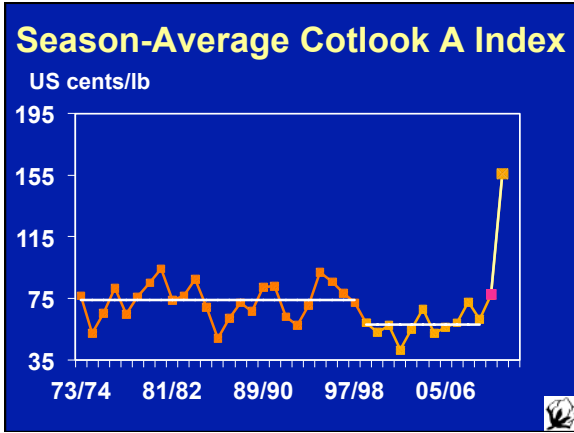
Million tons

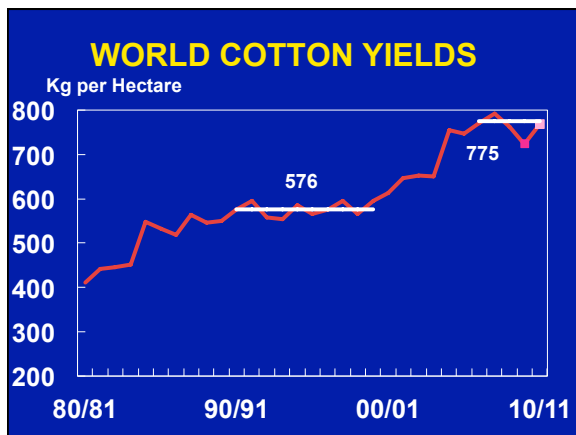
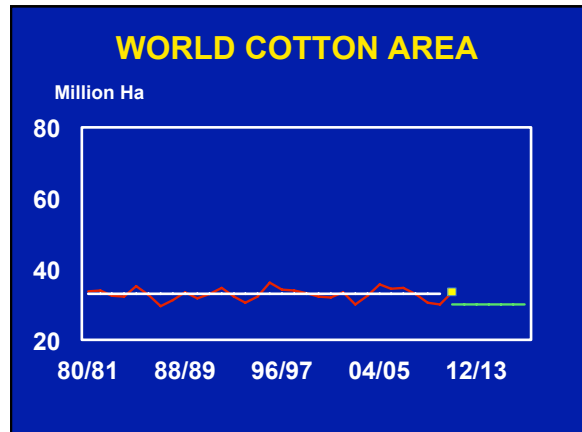
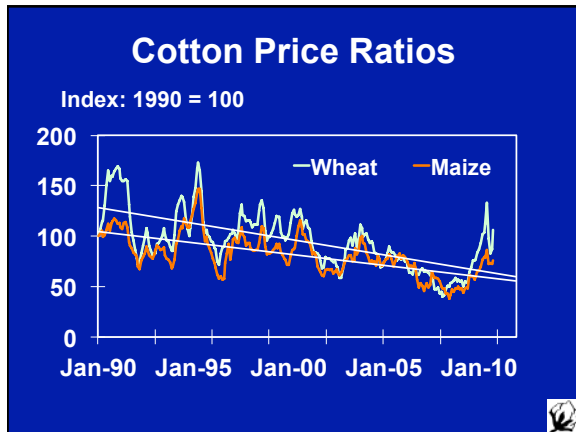
Stocks-to-Use Ratio



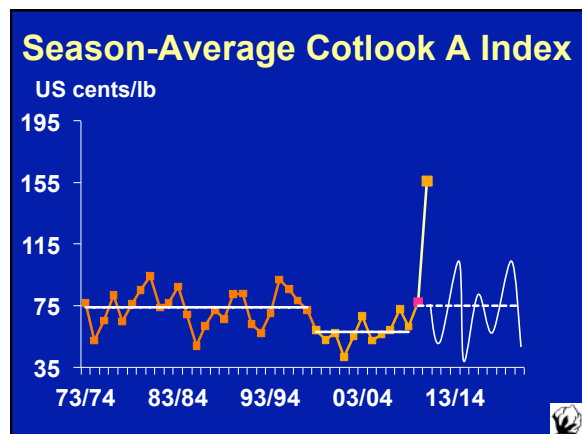
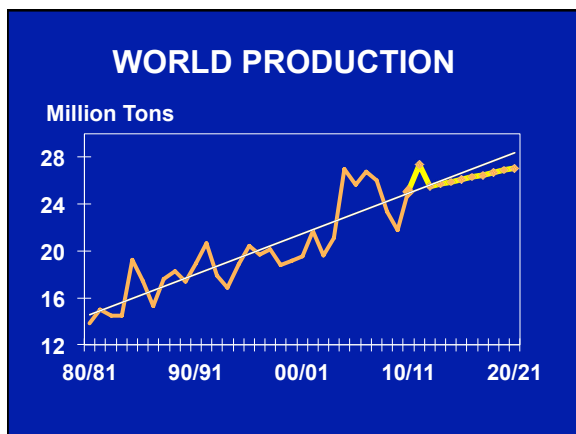


- ### Factors Affecting Volatility Not Captured by Statistics
- Limits on Exports
 - Potential Purchases for State Reserves
 - Defaults on Contracts



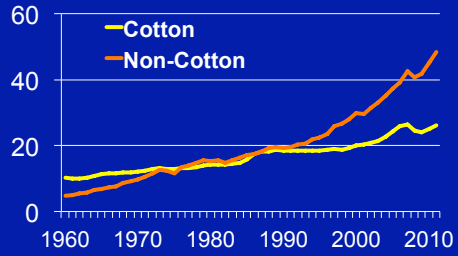


- ### Technology Shifts in Agriculture
- Mechanization
 - Synthetic Fertilizer
 - Insecticides
 - Herbicides
 - Biotechnology
 - ?



Fiber Consumption

Million Tons



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