

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

PCI Consulting  
Group American  
Polyester Industry  
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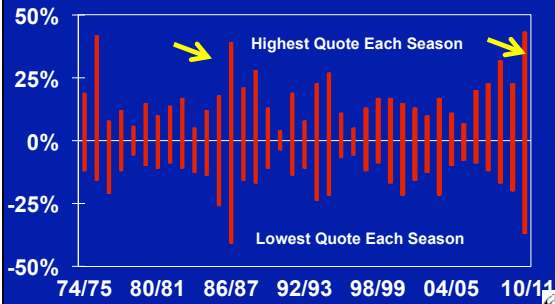
## Cotlook A Index

U.S. cents/lb



## Price Volatility in the Cotlook A Index – Entire Season\*

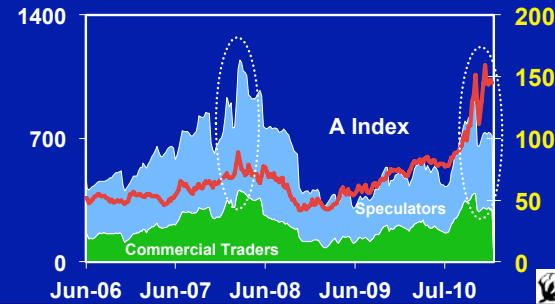
Difference from Season Average



## Commercial and Speculative Traders' Positions & A Index

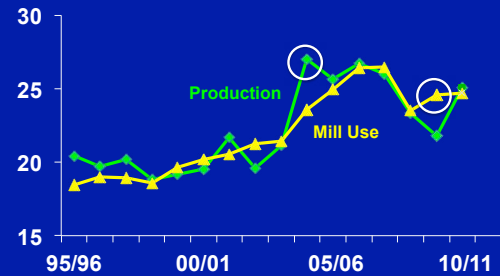
Thousand contracts

US cents/lb



## World Production & Mill Use

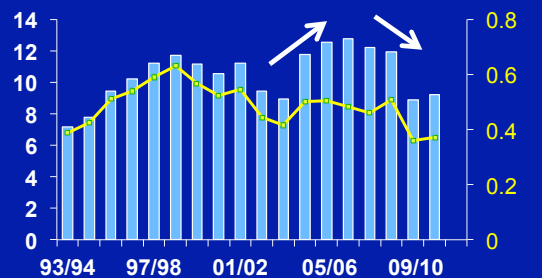
Million tons

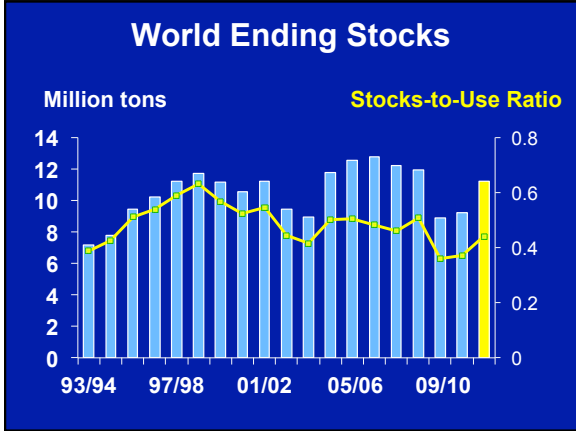
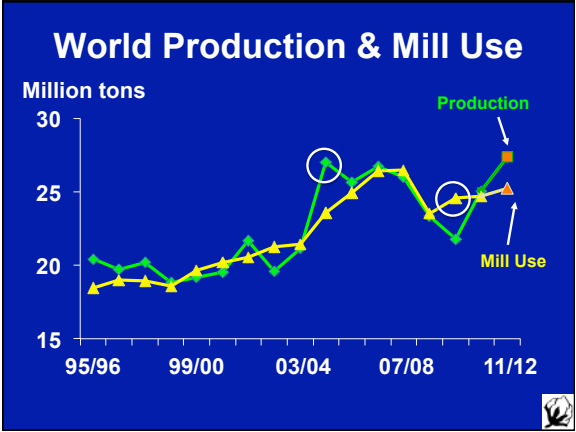


## World Cotton Ending Stocks

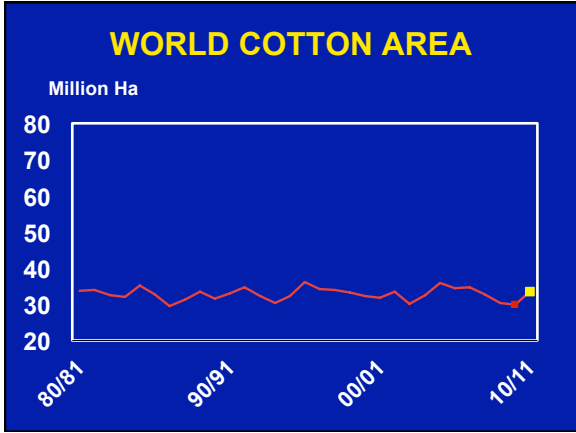
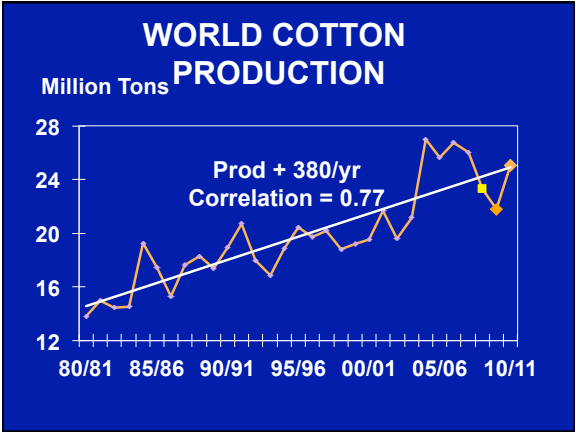
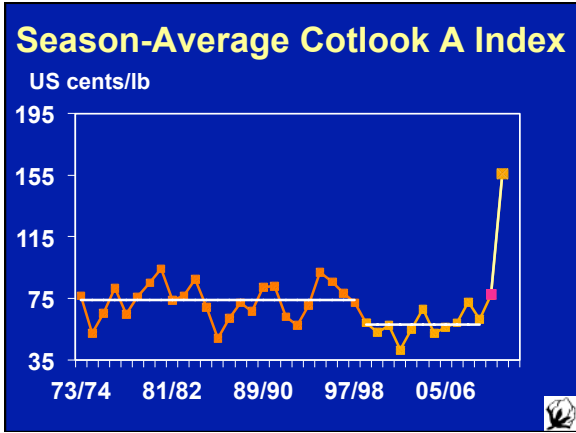
Million tons

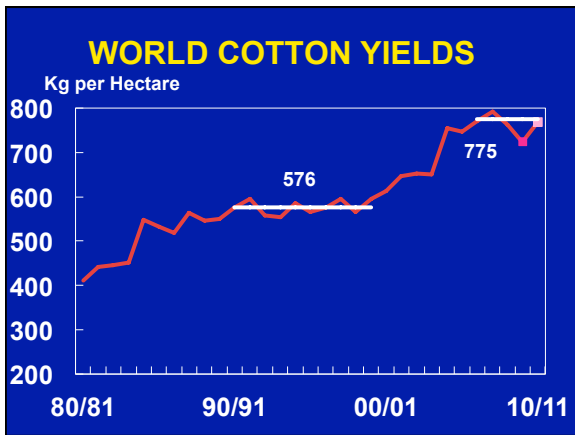
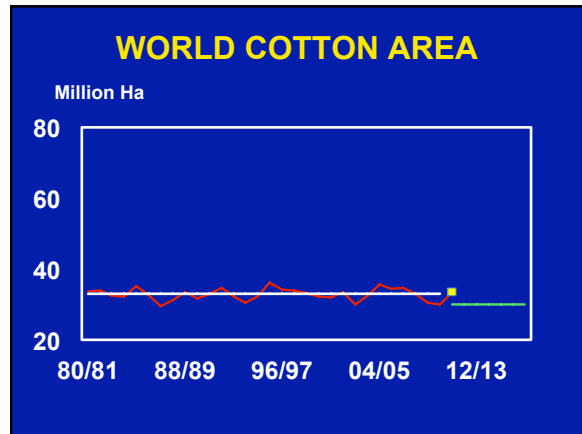
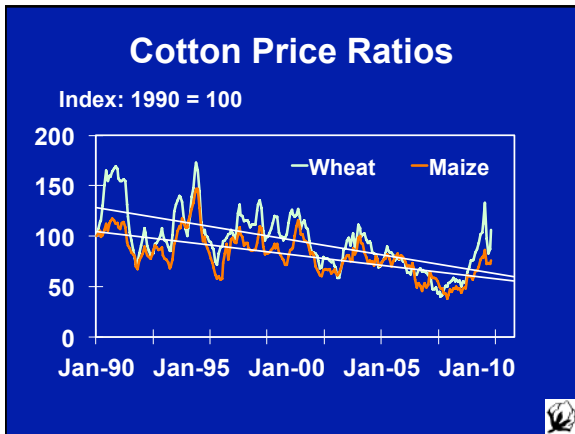
Stocks-to-Use Ratio



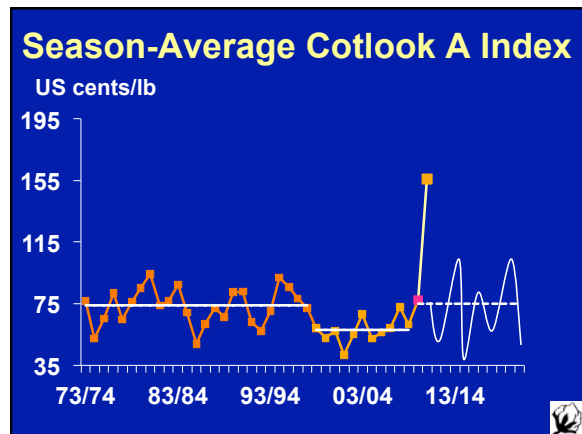
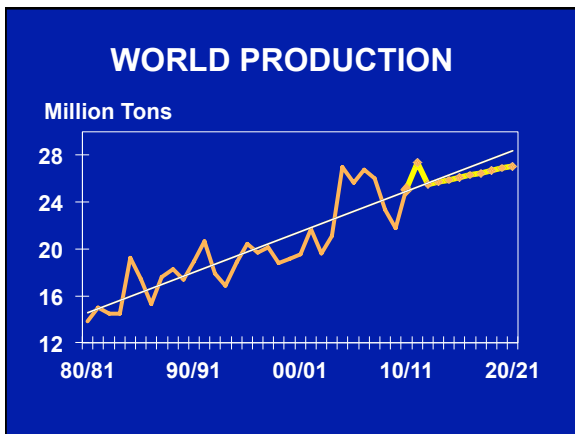


- ### Factors Affecting Volatility Not Captured by Statistics
- Limits on Exports
  - Potential Purchases for State Reserves
  - Defaults on Contracts



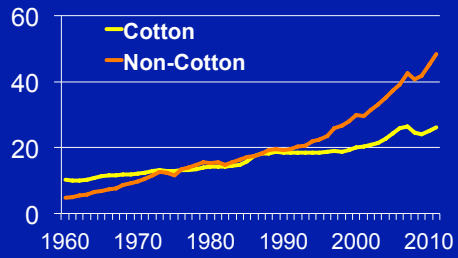


- ### Technology Shifts in Agriculture
- Mechanization
  - Synthetic Fertilizer
  - Insecticides
  - Herbicides
  - Biotechnology
  - ?



## Fiber Consumption

Million Tons



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[www.ICAC.org](http://www.ICAC.org)

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