

Cotlook A Index

2014/2015*	72.95	-0.60		2015/2016*	75.30	-0.55	
Composition (all 1-3/32")	Price	Change	Shpt	Composition (all 1-1/8")	Price	Change	Shpt
Ivory Coast BEMA	70.75	-0.75	5/6	Mali ROKY/KATI	72.25	-0.50	1/2
Burkina Faso RUDY	70.75	-0.75	5/6	Ivory Coast BEMA	72.25	-0.50	1/2
Indian medium grade	73.00	Unch	5/6	Brazilian Midd	74.75	-0.75	10/11
MOT Midd	75.00	-0.75	5/6	Greek Midd	78.25	-0.50	10/11
Memphis/Eastern Midd	75.25	-0.75	5/6	MOT Midd	79.00	-0.50	11/12
Benin BELA	71.00	-0.75	5/6	Benin BELA	72.25	-0.50	1/2
Mali ROKY/KATI	71.50	-0.75	5/6	Memphis/Eastern Midd	79.50	-0.50	11/12
Brazilian Midd	76.00	Unch	5/6	Indian medium grade	NQ		
Uzbekistan Midd	76.00	-0.75	5/6	Burkina Faso RUDY	NQ		
California/Arizona Midd	78.00	-0.75	5/6	Uzbekistan Midd	NQ		
Greek Midd	NQ			Tanzanian SG1	NQ		
Tanzanian SG1	NQ			California/Arizona Midd	NQ		
Pakistan Type 1503	NQ			Pakistan Type 1503	NQ		
Mexican Midd	NQ			Mexican Midd	NQ		
Paraguayan Midd	NQ			Australian Midd **	NQ		

NOTES: A maximum of two African Franc Zone growths are permitted in the Index calculation.

* 2015/2016 Indices are calculated from quotations for Oct/Nov and later shipments

** 2015/16 Southern Hemisphere growths not eligible for inclusion in 2015/16 Index until Jan 1, 2016

Higher grades (all 1-1/8" except where stated)

Iv. Coast Manbo/s	72.75	-0.75	5/6	Tanz Type 1 RG	72.00	-0.50	10/11
Benin Kaba/s	73.00	-0.75	5/6	Burkina Faso Bola/s	73.25	-0.50	1/2
Cameroon Irma/s	73.25	-0.75	5/6	Iv. Coast Manbo/s	73.25	-0.50	1/2
Mali Juli/s	73.50	-0.75	5/6	Benin Kaba/s	73.25	-0.50	1/2
Indian Shankar-6	74.00	Unch	5/6	Mali Juli/s	73.25	-0.50	1/2
Chad Kero A51 1-5/32"	75.25	-0.75	5/6	Cameroon Irma/s	73.25	-0.50	1/2
Cameroon Plebe 1-5/32"	75.75	-0.75	5/6	Chad Kero A51 1-5/32"	75.00	-0.50	1/2
Texas SM	78.25	-0.75	5/6	Cameroon Plebe 1-5/32"	75.50	-0.50	1/2
Uzbekistan SM	79.50	-0.75	5/6	Spanish SM	77.00	-0.50	10/11
Aust SM	90.00	-0.75	5/6	Indian Shankar-6	NQ		
Burkina Faso Bola/s	NQ			Texas SM 1-1/8	NQ		
Spanish SM	NQ			Uzbekistan SM	NQ		
Tanz Type 1 RG	NQ			Aust SM	NQ		
Zambian SM	NQ			Cal/Acl SJV SM	NQ		
Zimbabwe SM	NQ			Zambian SM	NQ		
Cal/Acl SJV SM	NQ			Zimbabwe SM	NQ		
Ugandan SM RG	NQ			Ugandan SM RG	NQ		

Lower grades

	Price	Change	Shpt	Price	Change	Shpt
Brazilian SLM 1-1/16"	74.00	Unch	5/6	NQ		
Memphis/Eastern SLM 1-1/32"	NQ			NQ		
M/O/T SLM 1-1/32"	NQ			NQ		

Long Staples

	Price	Change	Shpt	Price	Change	Shpt
US Pima Grade 2	164.00	Unch	5/6	NQ		
Egyptian - Giza 86 Good+3/8	112.00	Unch	5/6	NQ		
Egyptian - Giza 88 Good+3/8	NQ			NQ		
Israeli Pima H1, 1-7/16"	165.00	Unch	5/6	NQ		
Israeli Acalpi	131.00	Unch	5/6	NQ		

Quotations in US cents per lb CFR Far Eastern ports, L/C at sight, inc. commission

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World Indices and Price Indicators

WORLD FUTURES MARKETS

	Date	Contract Month	Settle	Change	
ICE Futures US Cotton	11-May	JLY15	65.39	-0.77	cents per lb
	11-May	DEC15	65.28	-0.66	cents per lb
	11-May	MAR16	65.33	-0.52	cents per lb
	(at 13:20 GMT) 12-May	JLY15	65.08	-0.31	cents per lb
	(at 13:20 GMT) 12-May	DEC15	64.97	-0.31	cents per lb
	(at 13:20 GMT) 12-May	MAR16	65.17	-0.16	cents per lb
Zhengzhou	12-May	MAY15	12,950	-15	yuan per tonne
	12-May	SEP15	13,220	-95	yuan per tonne
Chicago Soybeans	11-May	JLY15	974'0	-2'2	cents & quarter cents per bushel
Chicago Wheat	11-May	JLY15	481'0	-0'4	cents & quarter cents per bushel
Chicago Corn	11-May	JLY15	360'4	-2'4	cents & quarter cents per bushel

INDICES & SPOT PRICES

Cotlook

	Date	Settle	Change	
A Index Plus (AIP) *	11-May at 23:00 GMT	73.10	-0.45	cents/lb CFR Far East
A Index 2014/15	12-May	72.95	-0.60	cents/lb CFR Far East
Average of A Index & Uzbek	12-May	164.19	-1.49	cents/kilo

* Change shown is that against previous A Index (rounded to nearest 5 cent points)

Other

China Cotton Index	12-May	13,382	-11	yuan/tonne, delivered mill
CC Index minus A Index (adjusted to Chinese delivered mill terms, inc one percent duty)	12-May	1,698.63		yuan/tonne
Cotlook A Index, approximate delivered mill value including 40 percent duty & 13 percent VAT	12-May	16,052.67		
Keqiao-China Textile Index	11-May	103.46	+0.12	May 2007 = 100
CEPEA/ESALQ Cotton Price Index	11-May	213.67	-1.35	cents of reals per pound weight
KCA Spot (per maund of 37.32 kgs)	12-May 14/15 Crop	5,450	Unch	Base Grade 3, 1-1/16", 3.8 to 4.9 NCL Mic.

COMMODITY INDICES

	Date	Settle	Change
S&P GSCI™ Index Values	11-May	430.26	-2.28
Rogers International®	11-May	442.28	-2.03
DJ UBS Commodity Index SM Futures	11-May	208.26	-1.42

OTHER QUOTATIONS

	Date	May-2014		May-2015	
		(local currency/kg)	(US cents per lb)	(local currency/kg)	(US cents per lb)
Cotlook Yarn Index	08-May		125.33		+1.14
Cotlook Polyester Quotations	08-May				
US (\$)		2.40	(109.0)	2.12	(96.0)
China (Yuan)		8.8	(64.7)	8.07	(59.7)
Taiwan (NT\$)		42.0	(63.1)	41.00	(60.6)
Pakistan (rupees)		161.5	(74.3)	129.00	(57.5)

A Index growths - 1-3/32" equivalents for 2015/16 season

Growth	Price	Change	Shipment
Ivory Coast BEMA	71.00	-0.50	1/2
MOT Midd	78.00	-0.50	11/12
Memphis/Eastern Midd	78.50	-0.50	11/12
Benin BELA	71.00	-0.50	1/2
Mali ROKY/KATI	71.00	-0.50	1/2
Brazilian Midd	73.75	-0.75	10/11
Greek Midd	77.25	-0.50	10/11

US PRICE MECHANISM - 2014/2015 SEASON

- cents per lb -

[Details of the calculation of the AWP and other elements of the US Price Mechanism can be found on our website](#)

Week to date (Official Values)

A) Friday/Thursday average of 5 Far Eastern Middling 1-3/32" values	71.57	(72.23)
B) Friday/Thursday average of 3 Far Eastern 'fine count' values	73.25	(73.90)
C) Friday/Thursday average of 3 Far Eastern 'coarse count' values	N/A	(0.00)
D) Friday/Thursday average of cheapest US Middling 1-3/32" CIFs	75.25	(76.25)

ADJUSTED WORLD PRICE CALCULATION

Deduct from A

Average cost to market	16.39	
Loan Quality Differential (at average location) between:		
Middling 1-3/32"	55.30	
SLM 1-1/16"	52.00	3.30
E) Total Adjustment Factor	19.69	(19.69)
F) ADJUSTED WORLD PRICE (AWP) (A - E)	51.88	(52.54)

US PRICE MECHANISM (2) COMPETITIVE ADJUSTMENT PROVISIONS

G) Fine Count Adjustment (must be above zero)	2014 Crop (current values 1.95-(B-A))	0.27	(0.28)
H) Coarse Count Adjustment (must be above zero)	(current values A-C-5.85)	0.00	(0.00)
I) Marketing Loan Gain (52.00 base loan minus AWP)		0.12	(0.00)

Special Import Quota Trigger

J) To trigger a Step 3 quota (D) must exceed (A) for four consecutive weeks	3.68
Number of qualifying weeks to date.	4
Available purchase quota (bales of 480lbs) effective May 14	941,150

AMERICAN PIMA COMPETITIVENESS PAYMENT

Basic Loan Trigger

P1) Cheapest competing foreign quote CFR Far East: (week to date average)	165.00
P2) adjusted for quality and transportation ((P1+2.04)-18.39)	148.65
P3) Basic ELS Loan Rate (79.77) adjusted for quality 2-2-46	81.60
P4) Basic Loan Trigger = 134% of P3. P2 must be lower than P4 for four weeks for payments to be triggered	109.34

The Basic Loan Trigger criterion must be met for any payment to be calculated

Payment Calculation

P5) Friday/Thursday US Pima CFR Far Eastern Average	164.00
P6) Weekly average cheapest competing foreign quote CFR Far East (adjusted for quality)(P1+2.04)	167.04
P7) Theoretical value (P5-P6)	N/A
P8) No. of completed weeks. P5 must exceed P6 for four consecutive weeks.	0
P9) Official current rate payable through May 14	N/A

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