

Liverpool, March 11, 2015

The Cotlook A Index

2014/15 A Index*	67.70	-1.15	
Composition (all Midd. 1-3/32")	Price	Change	Shpt
Indian medium grade	64.75	-0.25	3/4
Ivory Coast BEMA	66.00	-1.25	3/4
Burkina Faso RUDY	66.00	-1.25	3/4
MOT Midd	70.50	-1.50	4/5
Memphis/Eastern Midd	71.25	-1.50	4/5

Forward Quotations

Midd. 1-1/8" staple**

Benin BELA	66.25	-1.25	3/4
Mali ROKY/KATI	66.25	-1.25	3/4
Brazilian Midd	72.00	-1.50	4/5
Uzbekistan Midd	72.25	-0.75	3/4
California/Arizona Midd	74.25	-1.25	4/5
Tanzanian SG1	NQ		
Pakistan Type 1503	NQ		
Greek Midd	NQ		
Turkish SE Std. 1	NQ		
Mexican Midd	NQ		
Chinese 328	NQ		
Paraguayan Midd**	NQ		
Australian Midd**	NQ		

72.25 - 10/11

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

*** The 2015/16 A Index will be calculated from quotations for Middling 1-1/8" staple cottons*

Higher grades (all 1-1/8" except where stated)	Price	Change	Shpt
Indian Shankar-6	65.75	-0.25	3/4
Iv. Coast Manbo/s	68.00	-1.25	3/4
Benin Kaba/s	68.25	-1.25	3/4
Mali Jull/s	68.25	-1.25	3/4
Cameroon Irma/s	68.25	-1.25	3/4
Chad Kero A51 1-5/32"	70.25	-1.25	3/4
Cameroon Plebe 1-5/32"	70.75	-1.25	3/4
Texas SM	73.75	-1.50	4/5
Uzbekistan SM	75.75	-0.75	3/4
Aust SM	88.50	Unch	5/6
Burkina Faso Bola/s	NQ		
Spanish SM	NQ		
Tanz Type 1 RG	NQ		
Zambian SM	NQ		
Zimbabwe SM	NQ		
Cal/Acl SJV SM	NQ		
Ugandan SM RG	NQ		
Chinese 129	NQ		

Lower grades	Price	Change	Shpt
Argentine C-3/4, 1-1/16"	NQ		
Brazilian SLM 1-1/16"	70.00	-1.50	4/5
Pakistan 1467	NQ		
Greek SLM 1-1/8"	75.75	N Unch	3/4
Memphis/Eastern SLM 1-1/16"	NQ		
M/O/T SLM 1-1/16"	NQ		

Long Staples -	Price	Change	Shpt
Sudan Barakat X3B	NQ		
Sudan Barakat X4B	NQ		
US Pima Grade 2	172.00	-1.00	3/4
Egyptian - Giza 86 Good+3/8	112.00	Unch	3/4
Egyptian - Giza 88 Good+3/8	NQ		
Israeli Pima H1, 1-7/16"	169.00	-3.00	3/4
Israeli Acalpi	129.00	-1.00	3/4

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

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

Growth	Price	Change	Shipment
Brazilian Midd	71.25	-	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	67.08	(68.86)
B) Friday/Thursday average of 3 Far Eastern 'fine count' values	68.46	(70.15)
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	72.06	(74.15)

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)	47.39	(49.17)

US PRICE MECHANISM (2) COMPETITIVE ADJUSTMENT PROVISIONS

G) Fine Count Adjustment (must be above zero)	2014 Crop (current values 1.95-(B-A))	0.57	(0.66)
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)		4.61	(2.83)

Special Import Quota Trigger

J) To trigger a Step 3 quota (D) must exceed (A) for four consecutive weeks	4.98
Number of qualifying weeks to date.	4
Available purchase quota (bales of 480lbs) effective Mar 12	941,150

AMERICAN PIMA COMPETITIVENESS PAYMENT

Basic Loan Trigger

P1) Cheapest competing foreign quote CFR Far East: (week to date average)	171.25
P2) adjusted for quality and transportation ((P1+2.04)-18.39)	154.90
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	173.25
P6) Weekly average cheapest competing foreign quote CFR Far East (adjusted for quality)(P1+2.04)	173.29
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 Mar 12	N/A

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