

WORLD COTTON SUPPLY AND DISTRIBUTION

	2011/12	2012/13	2013/14		2011/12	2012/13	2013/14
	Million Tons				Million Tons		
Changes from previous month							
Production	28.04	26.88	25.54		0.23	0.40	-0.01
Consumption	22.80	23.48	23.51		0.06	-0.03	-0.21
Imports	9.76	9.75	8.50		0.00	0.10	-0.17
Exports	9.87	10.10	8.50		0.03	0.30	-0.30
Ending Stocks	15.23	18.27	20.30		0.65	0.87	1.08
Cotlook A Index*	100	88	90				

* The price projection for 2013/14 is based on the ratio of ending stocks to mill use in the world-less-China in 2011/12 (estimate), 2012/13 (estimate) and 2013/14 (projection), and on the ratio of Chinese net imports to world imports in 2012/13 (estimate) and 2013/14 (projection). The price projection is the mid-point of the 95% confidence interval: 76 cts/lb to 106 cts/lb.