

## WORLD COTTON SUPPLY AND DISTRIBUTION

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