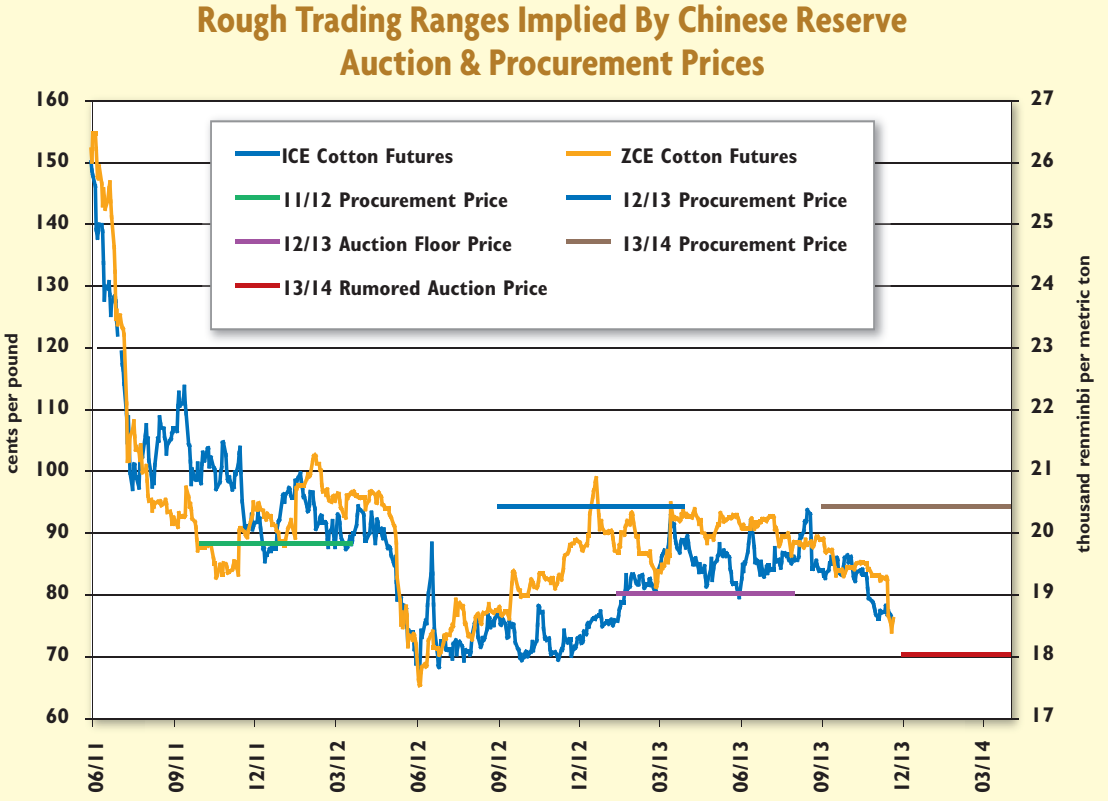
Rough Trading Ranges Implied By Chinese Reserve Auction & Procurement Prices
ICE Cotton Futures
ZCE Cotton Futures
11/12 Procurement Price
12/13 Procurement Price
12/13 Auction Floor Price
13/14 Procurement Price
13/14 Rumored Auction Price
cents per pound
thousand renminbi per metric ton
160
150
140
130
120
110
100
90
80
70
60
27
26
25
24
23
22
21
20
19
18
17
06/11
09/11
12/11
03/12
06/12
09/12
12/12
03/13
06/13
09/13
12/13
03/14

Figure 1