



22 April 2022

EXTRA-FINE COTTON UPDATE

Changes in Supply and Demand Estimates from the February 2022 Report (Producing Countries)

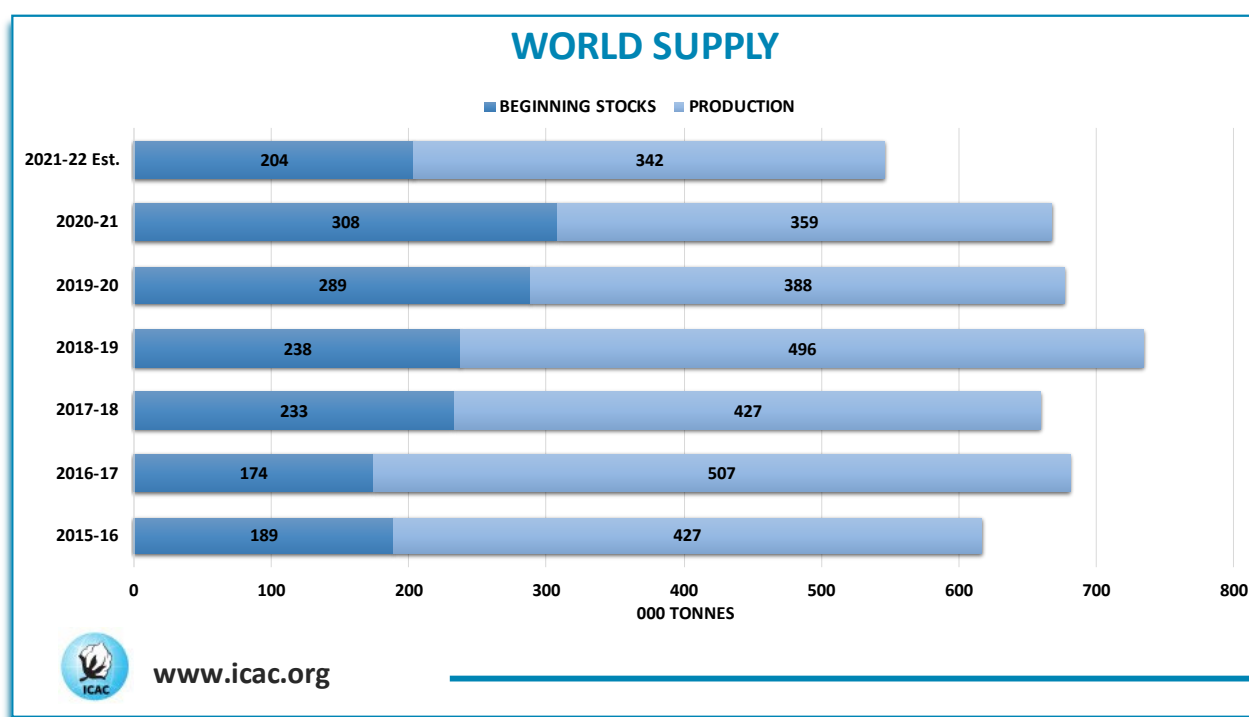
2021/22

World production at 342,000 tonnes

World exports at 188,000 tonnes

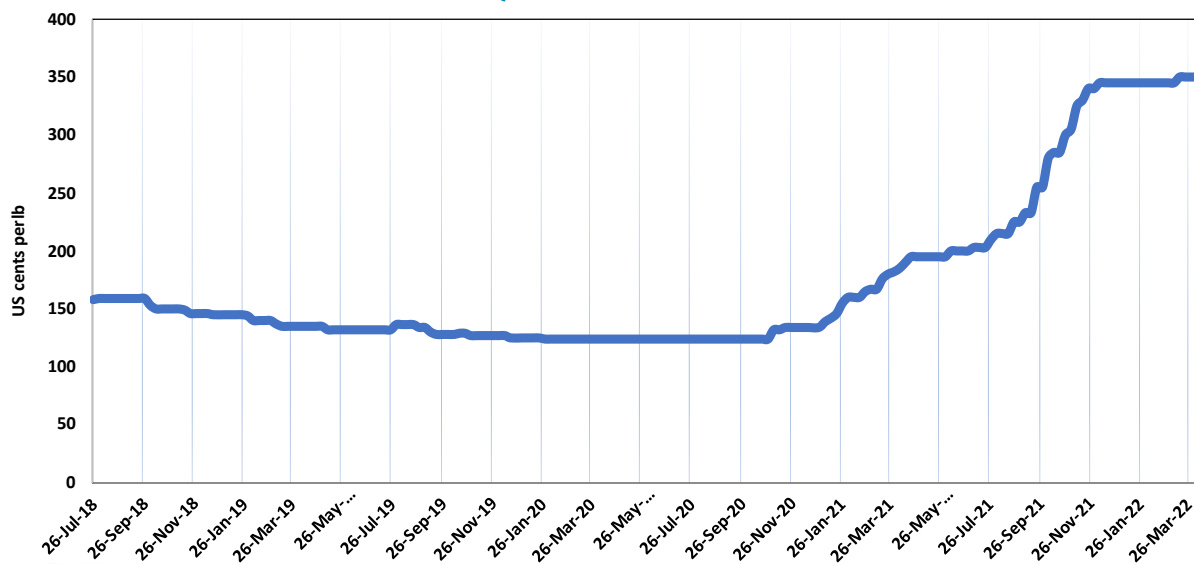
World production of extra-fine cotton is estimated to be 342,000 metric tonnes in 2021/22, 5% lower than the previous season and the third consecutive season of decline. The export of extra-fine cotton is estimated to decrease by 38% to 188,000 metric tonnes by the end of the 2021/22 season. Apart from the lower production, the ongoing supply chain issues also affected the supply of extra-fine varieties of cotton.

It seems likely that production will revive in the 2022/23 season mainly due to the high ELS/Upland price ratio. Farmers in the USA harvested around 50,000 hectares in the 2021/22 season, lowest in the last 35 seasons. This area is expected to go up and the estimated area to be sown with ELS varieties of cotton is around 71,000 hectares for the 2022/23 season.





COTLOOK QUOTE FOR AMERICAN PIMA



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SUPPLY OF EXTRA-FINE COTTON*

Years Beginning August 1

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 Est.
							Est.
BEGINNING STOCKS*							
CHINA	60	86	160	160	150	140	130
EGYPT, ELS	3	3	3	3	6	4	1
EGYPT, L. STPL.	13	11	11	1	35	32	0
INDIA	27	27	27	27	27	27	27
ISRAEL	1	2	2	2	2	2	2
SUDAN	1	0	0	0	0	0	0
TAJIKISTAN	0	0	0	1	2	2	3
TURKMENISTAN	21	6	8	13	12	10	9
UNITED STATES	56	30	14	22	47	83	28
UZBEKISTAN	1	0	0	0	0	0	1
OTHER PRODUCERS	2	2	3	3	4	5	6
TOTAL	189	174	233	238	289	308	204
PRODUCTION							
CHINA	125	197	70	80	60	55	55
EGYPT, ELS	2	2	3	6	3	3	3
EGYPT, L. STPL.	52	33	65	118	68	58	80
INDIA	94	91	78	72	68	85	85
ISRAEL	17	14	13	9	8	8	5
PERU	11	9	9	9	5	4	4
SUDAN	0	1	1	1	1	1	1
TAJIKISTAN	1	1	1	1	1	1	1
TURKMENISTAN	23	26	28	17	17	17	20
UNITED STATES	94	124	152	174	149	119	80
UZBEKISTAN	1	1	1	1	1	1	1
OTHERS	8	8	7	8	8	8	8
TOTAL	427	507	427	496	388	359	342
CONSUMPTION*							
CHINA	130	135	139	170	110	125	110
EGYPT, ELS	2	1	1	1	2	2	2
EGYPT, L. STPL.	34	31	25	16	10	27	7
INDIA	146	147	147	147	160	175	155
ISRAEL	0	0	0	0	0	0	0
PERU	13	13	13	13	13	13	13
SUDAN	0	0	0	0	0	0	0
TAJIKISTAN	0	0	0	0	0	0	0
TURKMENISTAN	1	2	2	2	2	2	2
UNITED STATES	5	6	6	5	3	3	3
UZBEKISTAN	1	0	0	0	0	0	0
OTHER PRODUCERS	6	6	5	4	3	2	1
TOTAL	338	342	338	358	303	349	294
EXPORTS							
CHINA	18	20	10	10	10	10	10
EGYPT, ELS	1	0.6	2	3	3	5	2
EGYPT, L. STPL.	25	30	50	68	60	82	52
INDIA	3	3	3	3	3	3	3
ISRAEL	17	14	13	8	8	8	5
PERU	0	0	0	0	0	0	0
SUDAN	1	1	1	1	1	1	1
TAJIKISTAN	0	0	0	0	0	0	0
TURKMENISTAN	37	23	22	17	17	17	17
UNITED STATES	116	134	138	146	110	171	93
UZBEKISTAN	1	1	1	1	1	1	1
OTHER PRODUCERS	7	7	5	6	6	6	6
TOTAL	226	232	245	262	218	303	188
IMPORTS*							
CHINA	49	32	79	90	50	70	55
EGYPT, ELS	0	0	0	0	0	0	0
EGYPT, L. STPL.	0	0	0	0	0	93	64
INDIA	55	59	72	78	95	93	73
ISRAEL	0	0	0	0	0	0	0
PERU	6	4	4	4	4	4	4
SUDAN	0	0	0	0	0	0	0
TAJIKISTAN	0	0	0	0	0	0	0
TURKMENISTAN	0	0	0	0	0	0	0
UNITED STATES	1	0	0	1	1	0	1
UZBEKISTAN	0	0	0	0	0	0	0
OTHER PRODUCERS	5	4	4	3	2	1	0
TOTAL IMPORTS 1/	116	100	160	176	152	262	198
COTLOOK QUOTE, AM. PIMA	151	166	159	143	127	160	309
COTLOOK QUOTE, GIZA 94	114	162	144	118	110	145	265
RATIO: AM. PIMA/GIZA 94	1.33	1.03	1.1	1.21	1.15	1.1	1
RATIO: AM. PIMA/A INDEX	2.14	2.01	1.81	1.69	1.68	1.74	2

* Producing countries only. Stocks include all cotton physically present in the country, either committed or uncommitted.

** Am. Pima, Giza 94 and Cotlook A Index through 10 December 2020.

***Season average so far

1/ Imports of extra-fine cotton by producing countries.

2/ For 2013/14, 2014/15 and 2015/16 the quote is for Giza 86 as there were no quotes available for Giza 94