



EXTRA-FINE COTTON UPDATE

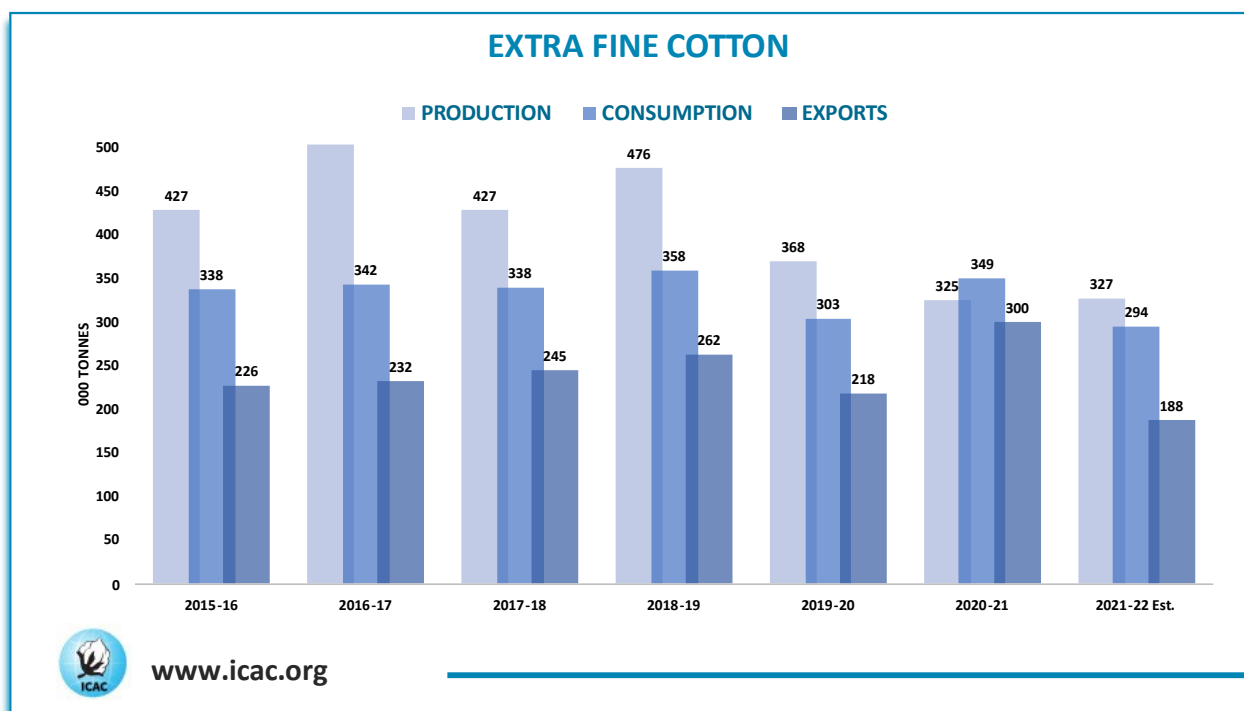
Changes in Supply and Demand Estimates from the December 2021 Report (Producing Countries)

2021/22

World exports at 188,000 tonnes

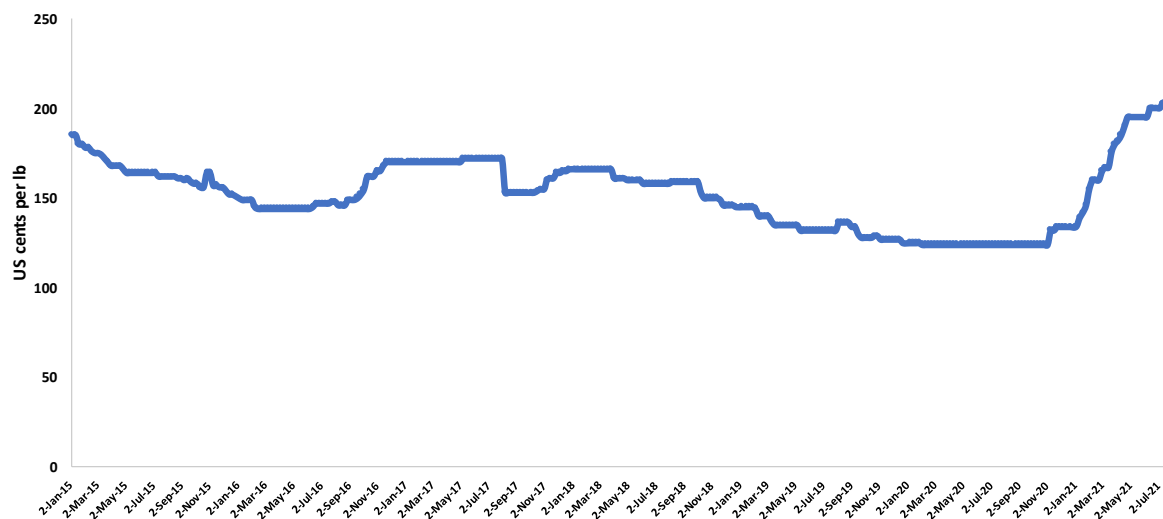
World cotton production of extra fine cotton for the 2021/22 season is currently estimated at 327,000 tonnes, with India, Egypt and the United States as the top producers. The exports of the extra fine cotton have been affected by the ongoing shipping crises and other logistics issues which reduced the current estimated exports for the 2021/22 season to 188,000 metric tonnes — 37% lower than the previous season. Consumption (in the producing countries alone) for 2021/22 is estimated to be 294,000 metric tonnes.

With the exports negatively affected, it seems likely the season will end with higher stocks. The price of extra fine varieties of cotton are also on an upward trajectory and may induce higher production of extra fine varieties in the coming season.





COTLOOK QUOTE FOR AMERICAN PIMA



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COTTON
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SUPPLY OF EXTRA FINE COTTON*

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 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	60	40	24	40
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	5	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	476	368	325	327
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	5	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	300	188
IMPORTS*							
CHINA	49	32	79	110	70	101	70
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	196	172	292	213
COTLOOK QUOTE, AM. PIMA	151	166	159	143	127	160	274***
COTLOOK QUOTE, GIZA 94	114	162	144	118	110	145	256***
RATIO: AM. PIMA/GIZA 94	1	1	1	1	1	1	1
RATIO: AM. PIMA/A INDEX	2	2	2	2	2	2	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.