



EXTRA-FINE COTTON UPDATE

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

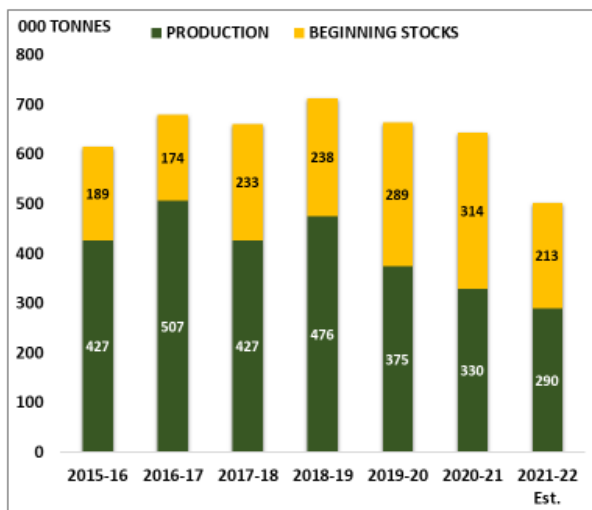
2021/22

World production estimated at 290,000 tonnes.

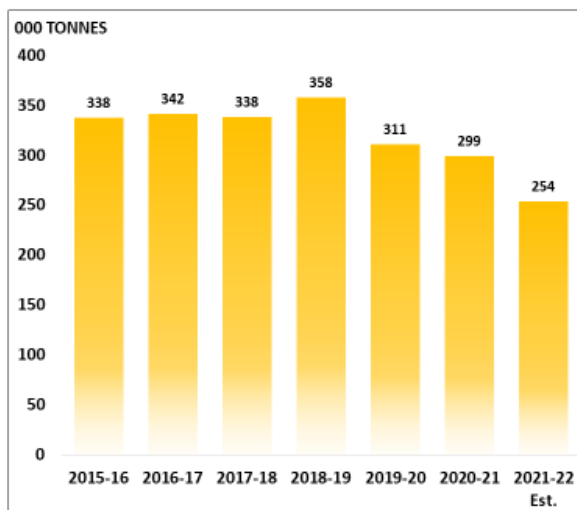
World exports estimated at 191,000 tonnes.

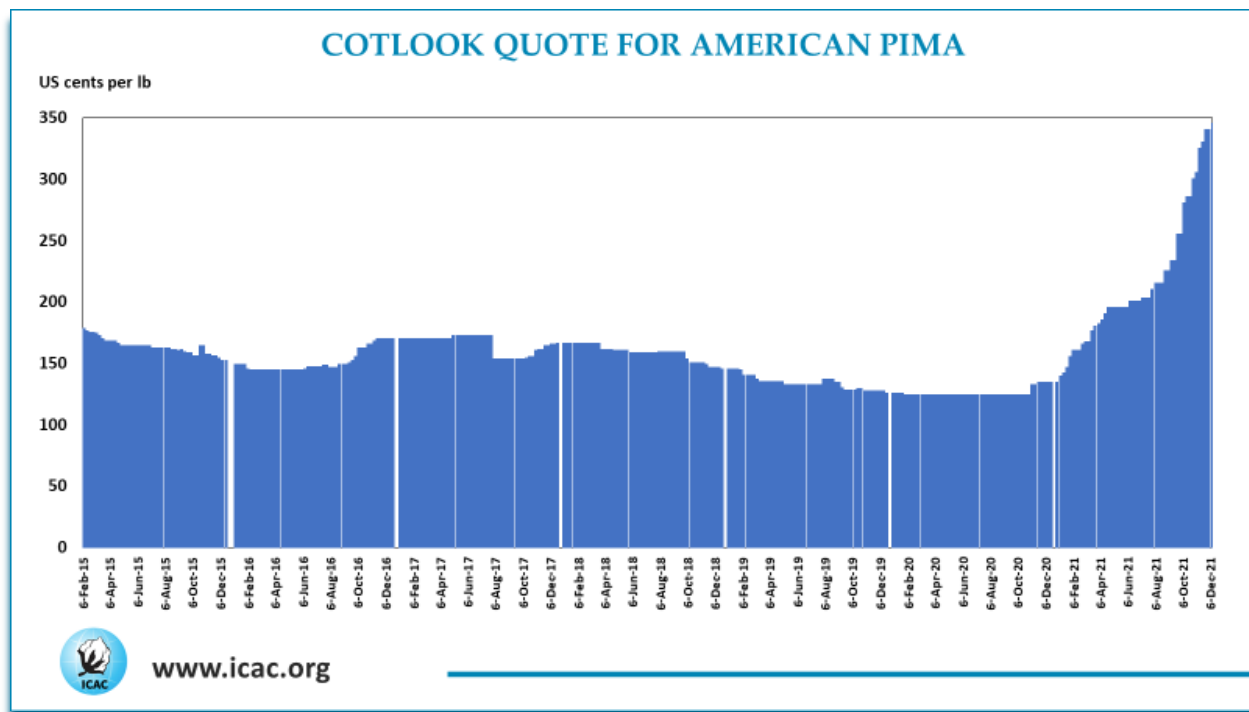
World exports recovered in 2020/21 season, increasing by 39% to reach 302,000 tonnes and reduced stocks by 32% to reach 213,000 tonnes. For the current season, world production is estimated to be 290,000 metric tonnes, 12% lower than the last season. Combined with stocks, estimates of the world supply of extra-fine cotton are at 503,000 tonnes. Extra-fine cotton production for the 2021/22 season will be led by India followed by the United States and Egypt, while the highest level of stocks will be in China. Consumption for the 2021/22 season is estimated at 254,000 tonnes, 15% lower than the season before. It is estimated to be led by China followed by India. Trade for the 2021/22 season is currently estimated at 191,000 tonnes.

WORLD SUPPLY



WORLD CONSUMPTION





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The Publication dates for the next year will be the following: - 28th February 2022, 29th April 2022, 30th June 2022, 31st August 2022, 31st October 2022, 29th December 2022.

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	34	0
INDIA	27	27	27	27	27	27	27
ISRAEL	1	2	2	2	2	2	2
PERU	2	6	6	6	6	6	6
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	314	213
PRODUCTION							
CHINA	125	197	70	60	40	24	22
EGYPT, ELS	2	2	3	6	3	3	3
EGYPT, L. STPL.	52	33	65	118	69	55	55
INDIA	94	91	78	72	68	85	85
ISRAEL	17	14	13	9	8	8	8
PERU	11	9	9	9	9	9	9
SUDAN	0	1	1	1	1	1	1
TAJIKISTAN	1	1	1	1	1	1	1
TURKMENISTAN	23	26	28	17	17	17	17
UNITED STATES	94	124	152	174	149	119	81
UZBEKISTAN	1	1	1	1	1	1	1
OTHERS	8	8	7	8	8	8	8
TOTAL	427	507	427	476	375	330	290
CONSUMPTION*							
CHINA	130	135	139	170	160	144	130
EGYPT, ELS	2	1	1	1	2	2	2
EGYPT, L. STPL.	34	31	25	16	10	27	7
INDIA	146	147	147	147	118	106	95
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	311	299	254
EXPORTS							
CHINA	18	20	10	10	10	10	10
EGYPT, ELS	1	1	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	8
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	302	191
IMPORTS*							
CHINA	49	32	79	110	120	120	108
EGYPT, ELS	0	0	0	0	0	0	0
EGYPT, L. STPL.	0	0	0	0	0	93	64
INDIA	55	59	72	78	53	24	13
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	179	242	191
ENDSTOCKS/USE, TOTAL	0	0	0	0	1	0	0.42
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	3

* 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.

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