



Extra-Fine Cotton Update

April 26, 2019

**Changes in Supply and Demand Estimates from the February 2019 Report
(Producing Countries)**

2018/19

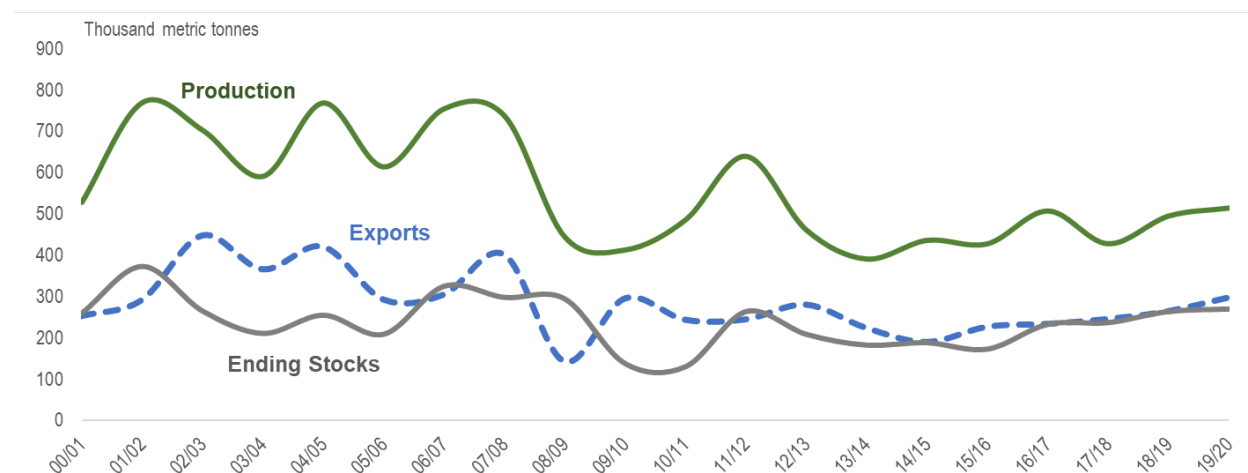
World production: 495,000 tonnes (+28,000 tonnes)

China 92,000 tonnes (+28,000 tonnes)

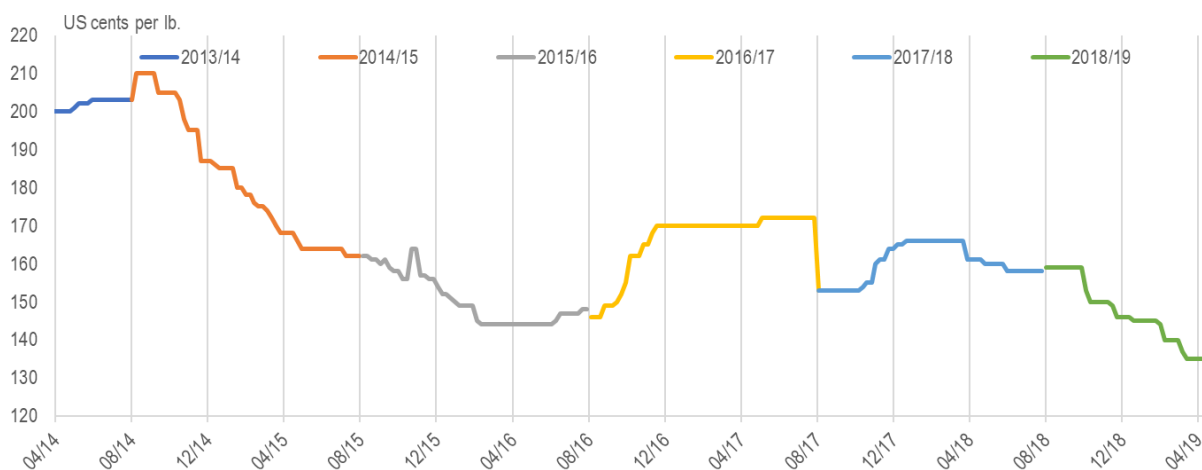
Global production of extra-fine cotton for the 2018/19 season is currently estimated at 495,000 tonnes with production from the United States estimated at 173,000 tonnes, production from China estimated at 92,000 tonnes, production from Egypt estimated at 111,000 tonnes and production from India estimated at 68,000 tonnes. Global exports in 2018/19 are estimated at 264,000 tonnes with the United States expected to export 142,000 tonnes and Egypt to export 75,000 tonnes by the end of the season.

For the 2019/20 season, global area for extra-fine is projected to rebound to 1.59 million hectares expanding by 3%. Area expansion is expected to be led by increases in the United States and China. With area expansion expected in the Xinjiang region in China, along with the US area expansion, global yields of extra fine are expected to increase leading to a 20% increase in global production. Production in the United States is forecast to increase to 178,000 tonnes. Production in the Egypt is forecast to increase to 122,000 tonnes. Production in China is currently forecast to increase to 104,000 tonnes. Global trade of extra-fine in 2019/20 is currently expected to increase to 297,000 tonnes with the United States projected to lead all exporters at 156,000 tonnes.

**Extra-Fine Cotton Global Production, Exports and Ending Stocks
2000/01 – 2019/20**



Cotlook Quote for American Pima 2013/14 – 2018/19



Extra-Fine Export Commitments for 2018/19

	Total exports	Commitments	Sales remaining
	April		
	Thousand tonnes		
China	10	10	100%
Egypt	75	80	107%
Israel	10	10	100%
Sudan	1	1	100%
Turkmenistan	17	21	124%
United States	142	153	108%
Uzbekistan	1	1	100%
Others	9	8	91%
World total	264	284	108%

Commitments include sales for shipment between August 1, 2018 and July 31, 2019.

*Published every two months by the Secretariat of the International Cotton Advisory Committee
No reproduction is permitted in whole or part without the express consent of the Secretariat*

SUPPLY OF EXTRA-FINE COTTON*

4/25/2019

Years Beginning August 1

	2013	2014	2015	2016 Est.	2017 Est.	2018 Proj.	2019 Proj.	2020 Proj.
	'thousand metric tons							
BEGINNING STOCKS*								
CHINA	77	70	60	86	160	160	150	140
EGYPT, ELS	7	5	3	3	3	3	5	8
EGYPT, L. STPL.	24	16	13	11	11	1	9	4
INDIA	11	27	27	27	27	27	27	27
ISRAEL	1	1	1	1	1	1	1	1
PERU	5	4	2	6	6	6	6	6
SUDAN	15	8	1	0	0	0	0	0
TAJIKISTAN	0	1	0	0	0	1	2	2
TURKMENISTAN	25	21	21	6	8	13	12	10
UNITED STATES	41	27	56	30	14	22	49	67
UZBEKISTAN	0	1	1	0	0	0	0	0
OTHER PRODUCERS	3	2	2	2	3	3	4	5
TOTAL	209	183	188	173	233	237	264	270
PRODUCTION								
CHINA	38	65	125	197	70	92	104	
EGYPT, ELS	5	4	2	2	3	6	7	
EGYPT, L. STPL.	89	106	52	33	65	105	115	
INDIA	76	88	94	91	78	72	68	
ISRAEL	11	14	17	14	13	10	6	
PERU	8	6	11	9	9	9	9	
SUDAN	1	0	0	1	1	1	1	
TAJIKISTAN	2	0	1	1	1	1	1	
TURKMENISTAN	17	20	23	26	28	17	17	
UNITED STATES	138	123	94	124	152	173	178	
UZBEKISTAN	2	2	1	1	1	1	1	
OTHERS	5	9	8	8	7	8	8	
TOTAL	390	436	427	507	427	495	514	
CONSUMPTION*								
CHINA	120	123	130	135	139	150	150	
EGYPT, ELS	1	3	2	1	1	1	1	
EGYPT, L. STPL.	58	36	34	31	25	25	25	
INDIA	145	146	146	147	147	147	147	
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	1	1	0	0	0	0	0	
TURKMENISTAN	3	1	1	2	2	2	2	
UNITED STATES	5	5	5	6	6	5	5	
UZBEKISTAN	1	1	1	0	0	0	0	
OTHER PRODUCERS	7	6	6	6	5	4	3	
TOTAL	352	334	338	342	338	347	346	
EXPORTS								
CHINA	5	10	18	20	10	10	10	
EGYPT, ELS	4	3	1	0.6	2	3	3	
EGYPT, L. STPL.	21	36	25	30	50	72	95	
INDIA	2	3	3	3	3	3	3	
ISRAEL	11	14	17	14	13	10	6	
PERU	0	0	0	0	0	0	0	
SUDAN	8	6	1	1	1	1	1	
TAJIKISTAN	1	0	0	0	0	0	0	
TURKMENISTAN	18	19	37	23	22	17	17	
UNITED STATES	148	89	116	134	138	142	156	
UZBEKISTAN	1	1	1	1	1	1	1	
OTHER PRODUCERS	4	7	7	7	5	6	6	
TOTAL	223	189	226	233	245	264	297	
IMPORTS*								
TOTAL IMPORTS 1/	179	131	116	100	160	143	135	
STOCKS ADJUSTMENT 2/	-20	-38	6	27	0	0	0	
ENDSTOCKS/USE, EGYPT	0.25	0.21	0.23	0.22	0.05	0.14	0.10	
ENDSTOCKS/USE, USA	0.18	0.60	0.24	0.10	0.16	0.33	0.41	
ENDSTOCKS/USE, TOTAL	0.32	0.36	0.31	0.41	0.41	0.43	0.42	
COTLOOK QUOTE, AM. PIMA	194	182	153	167	166	166	166	
COTLOOK QUOTE, GIZA 88 3/	178	161	114	162	149	149	149	
RATIO: AM. PIMA/GIZA 88	1.09	1.61	1.34	1.03	1.11	1.11	1.11	
RATIO: AM. PIMA/A INDEX	2.14	2.57	2.22	2.01	2.06	2.06	2.06	

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

** Am. Pima, Giza 88 and Cotlook A Index through December 14, 2017.

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

2/ Difference between calculated stocks and actual; amounts for forward seasons are anticipated.

3/ For 2013/14, 2014/15, 2015/16 and 2017/18 the quote is for Giza 86 as there were no quotes available for Giza 88.