



Extra-Fine Cotton Update

20 February 2020

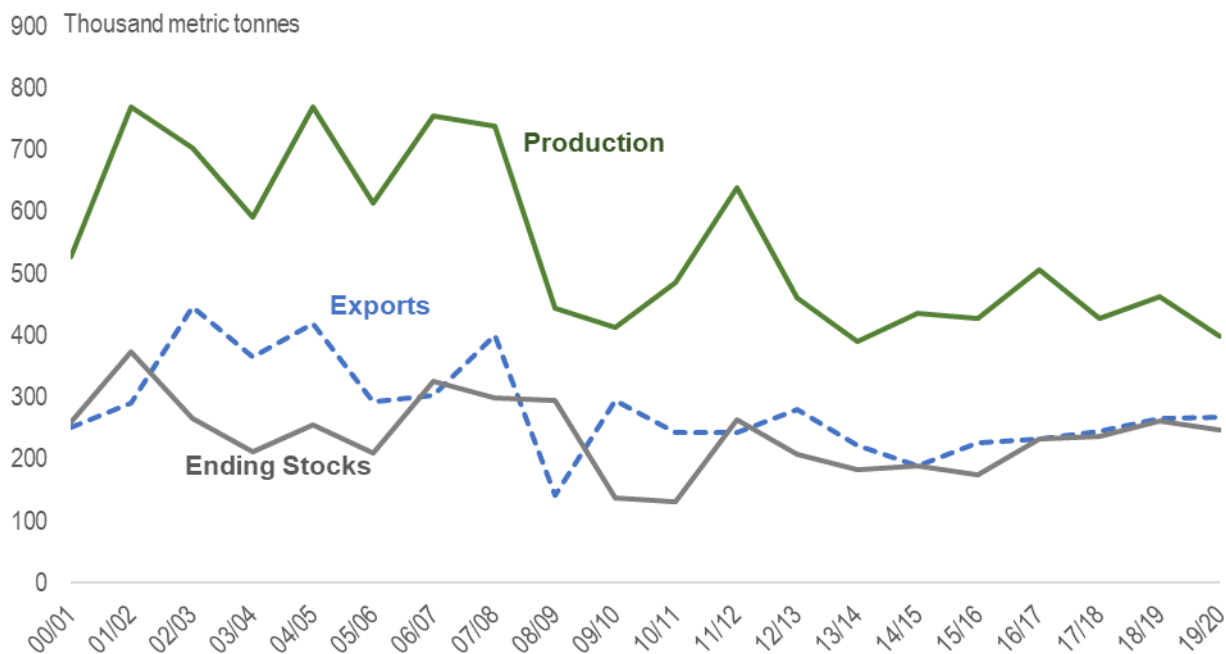
**Changes in Supply and Demand Estimates from the December 2019 Report
(Producing Countries)**

2019/20

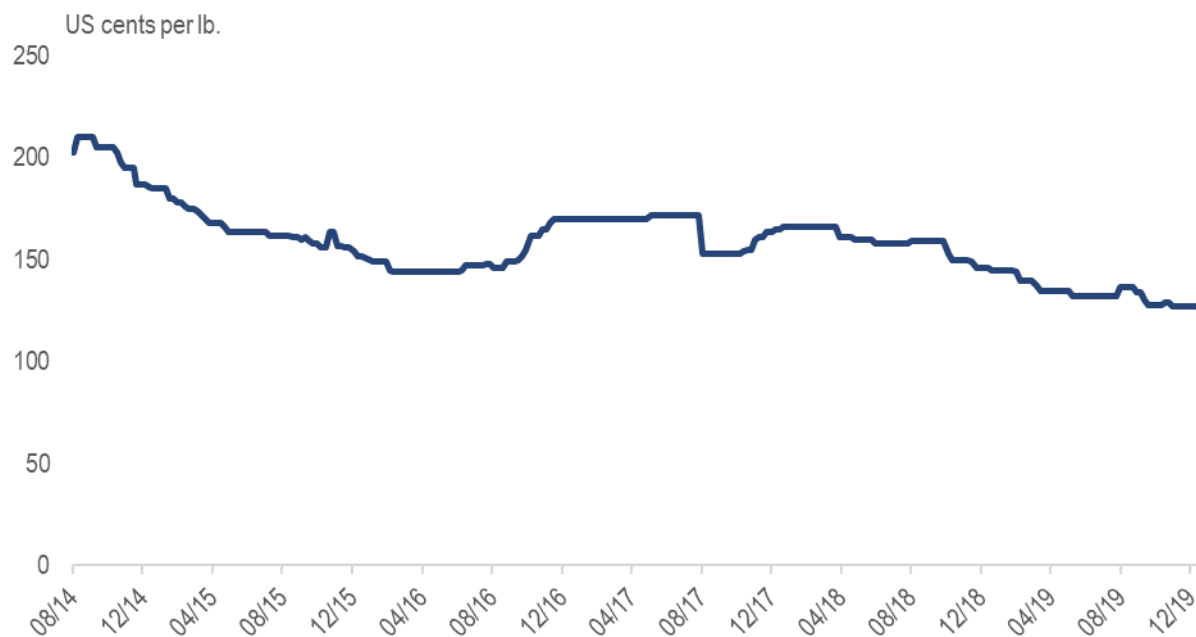
*World production: 399,000 tonnes (- 870 tonnes)
United States 157,000 tonnes (- 870 tonnes)*

*World exports: 267,000 tonnes (+ 5,440 tonnes)
United States 152,400 tonnes (+5,440 tonnes)*

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



Cotlook Quote for American Pima
2014/15 – 2019/20



Extra-Fine Export Commitments for 2019/20

	Total exports	Commitments	Sales remaining
	February		
	thousand tonnes		
China	10	8	80%
Egypt	68	62	91%
Israel	9	9	100%
Sudan	1	1	100%
Turkmenistan	17	15	89%
United States	147	100	68%
Uzbekistan	1		
Others	9	7	80%
World total	261	202	77%

Commitments include sales for shipment between August 1, 2019 and July 31, 2020.

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SUPPLY OF EXTRA-FINE COTTON*

20 February 2020

Years Beginning August 1

	2013	2014	2015	2016 Est.	2017 Est.	2018 Proj.	2019 Proj.	2020 Proj.
	*thousand metric tonnes							
BEGINNING STOCKS*								
CHINA	77	70	60	86	160	160	150	140
EGYPT, ELS	7	5	3	3	3	3	5	6
EGYPT, L. STPL.	24	16	13	11	11	1	9	2
INDIA	11	27	27	27	27	27	27	27
ISRAEL	1	1	1	2	2	2	2	2
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	47	47
UZBEKISTAN	0	1	1	0	0	0	0	0
OTHER PRODUCERS	3	2	2	2	3	3	4	5
TOTAL	209	183	189	174	233	238	263	248
PRODUCTION								
CHINA	38	65	125	197	70	60	40	
EGYPT, ELS	5	4	2	2	3	6	5	
EGYPT, L. STPL.	89	106	52	33	65	105	84	
INDIA	76	88	94	91	78	72	68	
ISRAEL	11	14	17	14	13	9	9	
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	174	157	
UZBEKISTAN	2	2	1	1	1	1	1	
OTHERS	5	9	8	8	7	8	8	
TOTAL	390	436	427	507	427	463	399	
CONSUMPTION*								
CHINA	120	123	130	135	139	170	160	
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	4	
UZBEKISTAN	1	1	1	0	0	0	0	
OTHER PRODUCERS	7	6	6	6	5	4	3	
TOTAL	352	334	338	342	338	367	355	
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	65	
INDIA	2	3	3	3	3	3	3	
ISRAEL	11	14	17	14	13	8	9	
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	146	152	
UZBEKISTAN	1	1	1	1	1	1	1	
OTHER PRODUCERS	4	7	7	7	5	6	6	
TOTAL	223	189	226	232	245	267	267	
IMPORTS*								
TOTAL IMPORTS 1/	179	131	116	100	160	196	208	
STOCKS ADJUSTMENT 2/	-20	-37	6	27	0	0	0	
ENDSTOCKS/USE, EGYPT	0.25	0.21	0.23	0.22	0.05	0.14	0.09	
ENDSTOCKS/USE, USA	0.18	0.60	0.24	0.10	0.16	0.31	0.30	
ENDSTOCKS/USE, TOTAL	0.32	0.36	0.31	0.41	0.41	0.41	0.40	
COTLOOK QUOTE, AM. PIMA	194	182	151	166	160	146 **		
COTLOOK QUOTE, GIZA 88 3/	178	161	114	162	144	118 **		
RATIO: AM. PIMA/GIZA 88	1.09	1.63	1.33	1.03	1.11	1.23		
RATIO: AM. PIMA/A INDEX	2.14	2.57	2.19	2.01	1.82	1.71 **		

* 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 February 20, 2020.

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 and 2015/16 the quote is for Giza 86 as there were no quotes available for Giza 88.