



Extra-Fine Cotton Update

25 June 2020

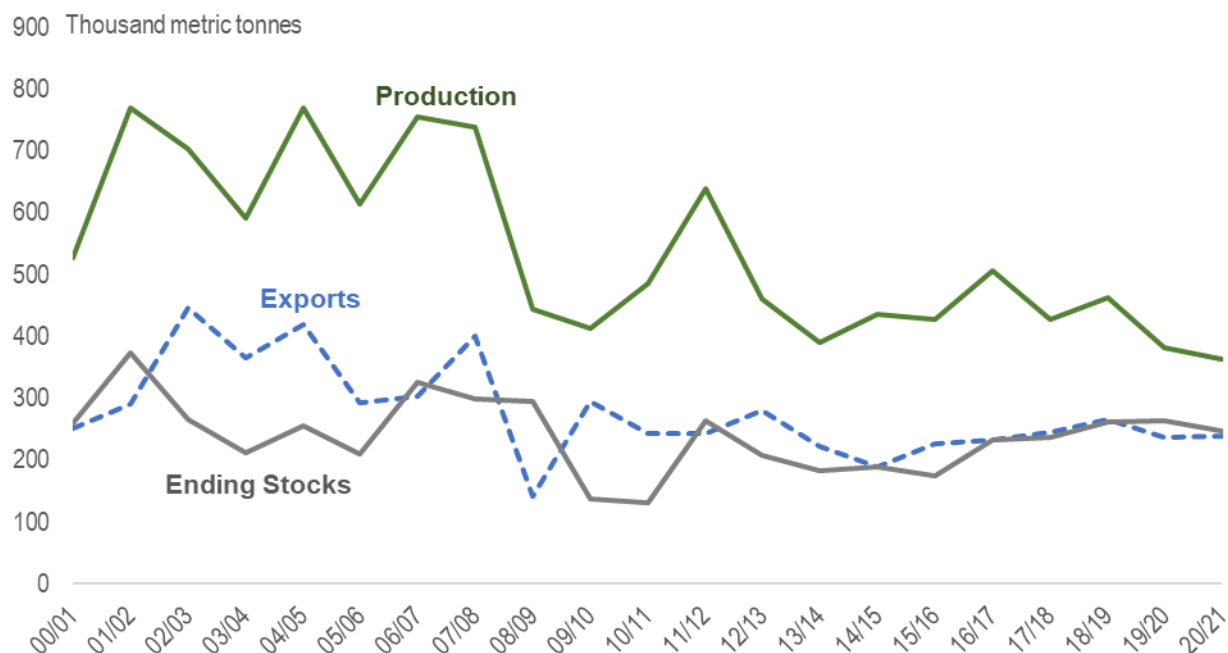
**Changes in Supply and Demand Estimates from the April 2020 Report
(Producing Countries)**

2019/20

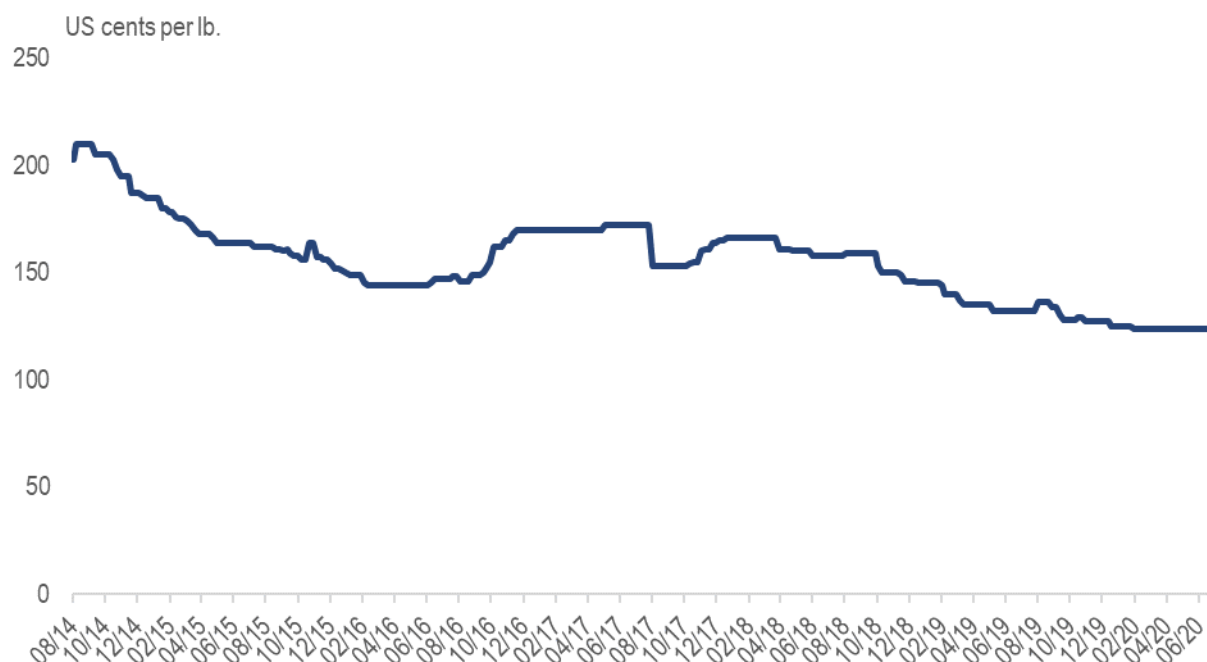
World production: 381,700 tonnes (+ 3,480 tonnes)
United States 149,360 tonnes (+ 3,480 tonnes)

World exports: 236,000 tonnes (+ 5,420 tonnes)
United States 130,630 tonnes (- 5,720 tonnes)
Uzbekistan 600 tonnes (- 300 tonnes)

**Extra-Fine Cotton Global Production, Exports and Ending Stocks
2000/01 – 2020/21**



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



Extra-Fine Export Commitments for 2019/20

	Total exports	Commitments	Sales remaining
	June		
	thousand tonnes		
China	10	9	90%
Egypt	75	74	99%
Israel	8	8	100%
Sudan	1	1	100%
Turkmenistan	17	16	95%
United States	146	127	87%
Uzbekistan	1		
Others	9	8	91%
World total	267	243	91%

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

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SUPPLY OF EXTRA-FINE COTTON*

25 June 2020

Years Beginning August 1

	2014	2015	2016 Est.	2017 Est.	2018 Est.	2019 Est.	2020 Proj.	2021 Proj.
BEGINNING STOCKS*								
CHINA	70	60	86	160	160	150	140	130
EGYPT, ELS	5	3	3	3	3	5	6	7
EGYPT, L. STPL.	16	13	11	11	1	9	1	1
INDIA	27	27	27	27	27	27	27	27
ISRAEL	1	1	2	2	2	2	2	2
PERU	4	2	6	6	6	6	6	6
SUDAN	8	1	0	0	0	0	0	0
TAJIKISTAN	1	0	0	0	1	2	2	3
TURKMENISTAN	21	21	6	8	13	12	10	9
UNITED STATES	27	56	30	14	22	47	63	56
UZBEKISTAN	1	1	0	0	0	0	0	1
OTHER PRODUCERS	2	2	2	3	3	4	5	6
TOTAL	183	189	174	233	238	263	263	246
PRODUCTION								
CHINA	65	125	197	70	60	40	36	
EGYPT, ELS	4	2	2	3	6	4	4	
EGYPT, L. STPL.	106	52	33	65	105	76	68	
INDIA	88	94	91	78	72	68	67	
ISRAEL	14	17	14	13	9	8	8	
PERU	6	11	9	9	9	9	9	
SUDAN	0	0	1	1	1	1	1	
TAJIKISTAN	0	1	1	1	1	1	1	
TURKMENISTAN	20	23	26	28	17	17	17	
UNITED STATES	123	94	124	152	174	149	145	
UZBEKISTAN	2	1	1	1	1	1	1	
OTHERS	9	8	8	7	8	8	8	
TOTAL	436	427	507	427	463	382	363	
CONSUMPTION*								
CHINA	123	130	135	139	170	160	144	
EGYPT, ELS	3	2	1	1	1	1	0	
EGYPT, L. STPL.	36	34	31	25	25	25	25	
INDIA	146	146	147	147	147	118	106	
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	0	0	0	0	0	0	
TURKMENISTAN	1	1	2	2	2	2	2	
UNITED STATES	5	5	6	6	5	3	4	
UZBEKISTAN	1	1	0	0	0	0	0	
OTHER PRODUCERS	6	6	6	5	4	3	2	
TOTAL	334	338	342	338	367	325	297	
EXPORTS								
CHINA	10	18	20	10	10	10	10	
EGYPT, ELS	3	1	0.6	2	3	3	3	
EGYPT, L. STPL.	36	25	30	50	72	58	44	
INDIA	3	3	3	3	3	3	3	
ISRAEL	14	17	14	13	8	8	8	
PERU	0	0	0	0	0	0	0	
SUDAN	6	1	1	1	1	1	1	
TAJIKISTAN	0	0	0	0	0	0	0	
TURKMENISTAN	19	37	23	22	17	17	17	
UNITED STATES	89	116	134	138	146	131	147	
UZBEKISTAN	1	1	1	1	1	1	1	
OTHER PRODUCERS	7	7	7	5	6	6	6	
TOTAL	189	226	232	245	267	236	238	
IMPORTS*								
TOTAL IMPORTS 1/	131	116	100	160	196	179	156	
STOCKS ADJUSTMENT 2/	-37	6	27	0	0	0	0	
ENDSTOCKS/USE, EGYPT	0.21	0.23	0.22	0.05	0.14	0.09	0.10	
ENDSTOCKS/USE, USA	0.60	0.24	0.10	0.16	0.31	0.47	0.37	
ENDSTOCKS/USE, TOTAL	0.36	0.31	0.41	0.41	0.41	0.47	0.46	
COTLOOK QUOTE, AM. PIMA	182	151	166	159	143	127 **		
COTLOOK QUOTE, GIZA 88 3/	111	114	162	153	118	110 **		
RATIO: AM. PIMA/GIZA 88	1.63	1.33	1.03	1.04	1.21	1.15		
RATIO: AM. PIMA/A INDEX	2.57	2.19	2.01	1.97	1.69	1.50 **		

* 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 June 25, 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.