



INTERNATIONAL COTTON ADVISORY COMMITTEE

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EXTRA-FINE COTTON UPDATE

From the Secretariat of the ICAC
January 4, 2016

Changes in Supply and Demand Estimates from the October 2015 Report (Producing Countries)

2011/12:

World Production 640,000 tons (+1,000 tons): Egypt ELS 37,000 tons (-2,000 tons); Egypt LS 148,000 tons (+3,000 tons)

2012/13:

Exports 277,000 tons (-8,000 tons): Sudan 2,000 tons (-8,000 tons)

2013/14:

World Production 397,000 tons (+8,000 tons): Egypt ELS 7,000 tons (+2,000 tons); Egypt LS 94,000 tons (+6,000 tons);

Exports 223,000 tons (+1,000 tons): Sudan 8,000 tons (+1,000 tons)

2014/15:

World Production 432,000 tons (-3,000 tons): Egypt LS 106,000 tons (-3,000 tons)

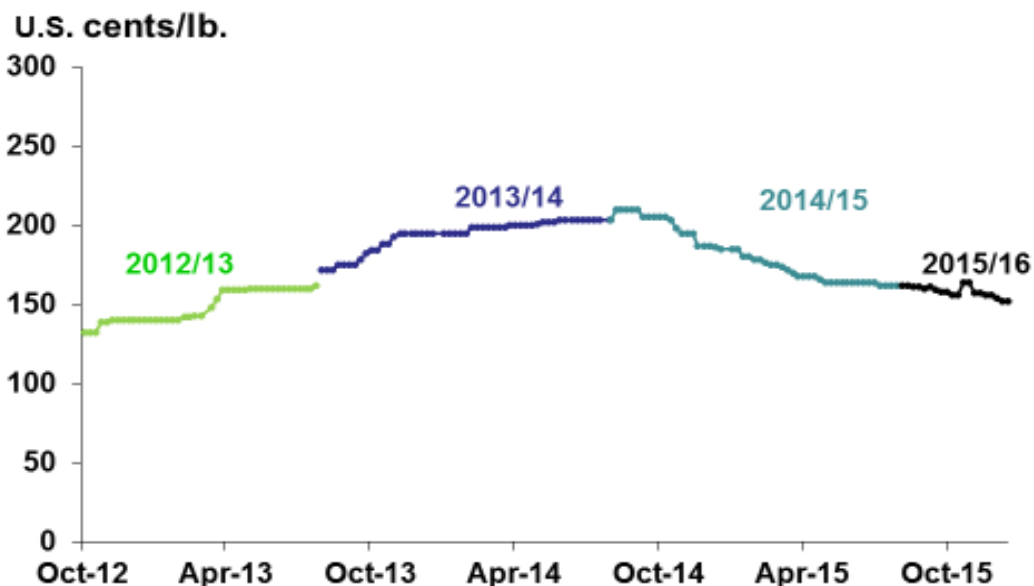
Exports 179,000 tons (+8,000 tons): Egypt ELS 10,000 tons (+3,000 tons); Sudan 6,000 tons (+5,000 tons)

2015/16:

World Production 455,000 tons (+2,000 tons): Egypt LS 82,000 tons (+2,000 tons)

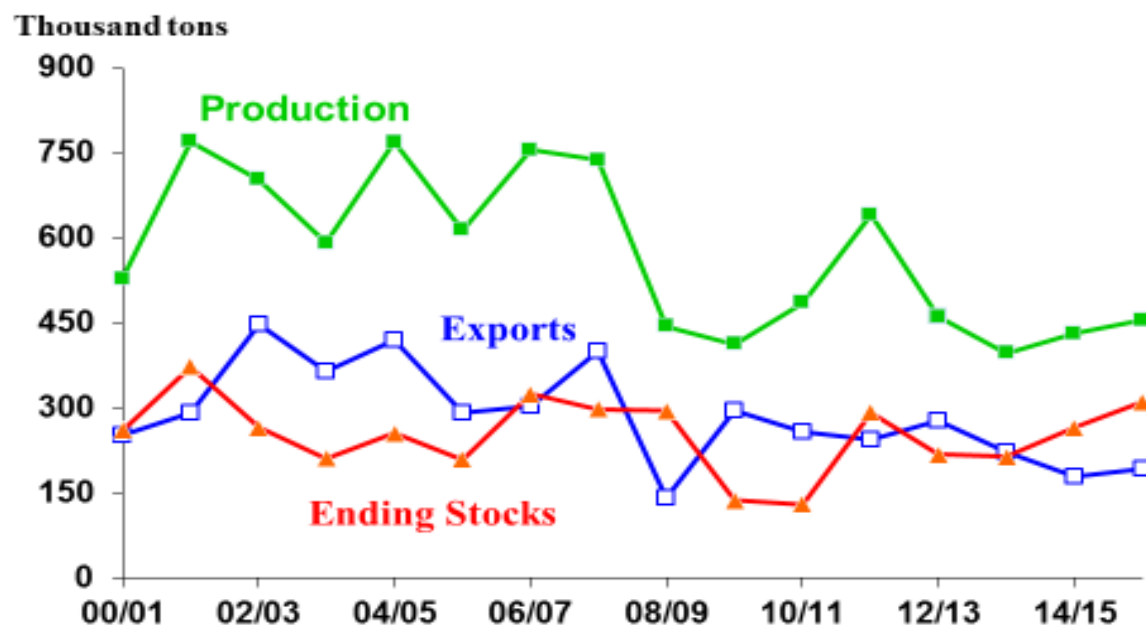
Exports 193,000 tons (+1,000 tons): Sudan 1,000 tons (+1,000 tons)

Cotlook Quote for American Pima





EXTRA-FINE COTTON



SALES OF EXTRA-FINE COTTON

EXTRA-FINE EXPORT COMMITMENTS FOR 2015/16

January 4, 2016

	Total Exports	Commitments January		Sales Remaining
Thousand Tons				
CHINA	5	3	60%	2
EGYPT	33	22	66%	11
ISRAEL	17	16	94%	1
SUDAN	1			1
TAJIKISTAN				
TURKMENISTAN	17	13	74%	4
UNITED STATES	109	16	42%	63
UZBEKISTAN	1		100%	
OTHERS	10	1	73%	3
WORLD TOTAL	193	108	56%	85

Commitments include sales for shipment between August 1, 2015 and July 31, 2016.

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SUPPLY OF EXTRA-FINE COTTON*

December 29, 2015

Years Beginning August 1

	2009	2010	2011	2012	2013 Est.	2014 Est.	2015 Proj.	2016 Proj.
BEGINNING STOCKS*								
CHINA	46	32	37	92	77	70	87	153
EGYPT, ELS	23	7	7	19	9	10	3	0
EGYPT, L. STPL.	56	30	24	52	31	45	62	62
INDIA	25	27	24	24	11	22	22	22
ISRAEL	1	1	1	1	1	1	1	2
PERU	7	3	8	6	5	4	2	1
SUDAN	25	5	0	14	15	8	1	0
TAJIKISTAN	3	1	1	0	1	2	2	2
TURKMENISTAN	28	20	17	22	25	21	26	24
UNITED STATES	66	4	6	59	41	27	56	41
UZBEKISTAN	13	6	2	1	0	1	1	0
OTHER PRODUCERS	2	2	2	2	3	2	2	2
TOTAL	295	137	129	292	218	214	265	310
PRODUCTION								
CHINA	111	125	130	60	38	65	141	
EGYPT, ELS	13	28	37	10	7	4	2	
EGYPT, L. STPL.	82	105	148	99	94	106	82	
INDIA	77	63	70	70	76	88	82	
ISRAEL	7	7	15	14	11	14	18	
PERU	5	14	9	9	8	6	6	
SUDAN	2	4	16	3	1	0	0	
TAJIKISTAN	1	1	1	2	2	0	1	
TURKMENISTAN	21	20	18	18	17	20	18	
UNITED STATES	87	110	185	170	138	123	98	
UZBEKISTAN	2	2	2	2	2	2	1	
OTHERS	5	6	7	6	5	5	8	
TOTAL	412	485	640	461	397	432	455	
CONSUMPTION*								
CHINA	210	180	140	150	120	123	129	
EGYPT, ELS	6	1	3	3	1	1	1	
EGYPT, L. STPL.	71	33	78	84	58	55	52	
INDIA	145	150	154	155	145	146	146	
ISRAEL	0	0	0	0	0	0	0	
PERU	13	14	14	14	13	13	13	
SUDAN	0	0	0	0	0	0	0	
TAJIKISTAN	1	1	1	1	1	1	1	
TURKMENISTAN	4	4	4	4	3	3	3	
UNITED STATES	5	6	5	5	5	5	5	
UZBEKISTAN	2	1	1	1	1	1	1	
OTHER PRODUCERS	7	7	7	7	7	6	6	
TOTAL	464	396	406	423	352	353	356	
EXPORTS								
CHINA	5	5	5	5	5	5	5	
EGYPT, ELS	22	24	25	17	4	10	3	
EGYPT, L. STPL.	51	76	48	35	21	33	30	
INDIA	0	0	0	3	2	3	3	
ISRAEL	7	7	15	14	11	14	17	
PERU	0	0	0	0	0	0	0	
SUDAN	21	9	2	2	8	6	1	
TAJIKISTAN	2	1	1	0	0	0	0	
TURKMENISTAN	25	18	10	11	18	13	17	
UNITED STATES	151	108	129	184	148	89	109	
UZBEKISTAN	7	5	2	1	1	1	1	
OTHER PRODUCERS	4	4	6	5	4	5	7	
TOTAL	294	258	244	277	223	179	193	
TOTAL IMPORTS 1/ STOCKS ADJUSTMENT 2/	170 18	162 -1	163 9	166 0	174 -1	152 0	138 0	
ENDSTOCKS/USE, EGYPT	0.25	0.23	0.46	0.28	0.65	0.65	0.72	
ENDSTOCKS/USE, USA	0.03	0.05	0.44	0.22	0.18	0.60	0.36	
ENDSTOCKS/USE, TOTAL	0.18	0.20	0.45	0.31	0.37	0.50	0.57	
COTLOOK QUOTE, AM. PIMA	128	228	179	146	194	182	158	
COTLOOK QUOTE, GIZA 88 3/	132	260	156	154	178	113	114	
RATIO: AM. PIMA/GIZA 88	0.97	0.88	1.15	0.94	1.09	1.61	1.39	
RATIO: AM. PIMA/A INDEX	1.66	1.39	1.79	1.66	2.14	2.57	2.27	

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

** Am. Pima, Giza 86 and Cotlook A Index through December 17, 2015.

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 and 2014/15 only, the quote is for Giza 86 as there are no quotes available for Giza 88.