



INTERNATIONAL COTTON ADVISORY COMMITTEE

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EXTRA-FINE COTTON UPDATE

From the Secretariat of the ICAC
April 24, 2015

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

2013/14:

Exports 258,000 tons (-5,000 tons): Turkmenistan 10,000 tons (-5,000 tons)

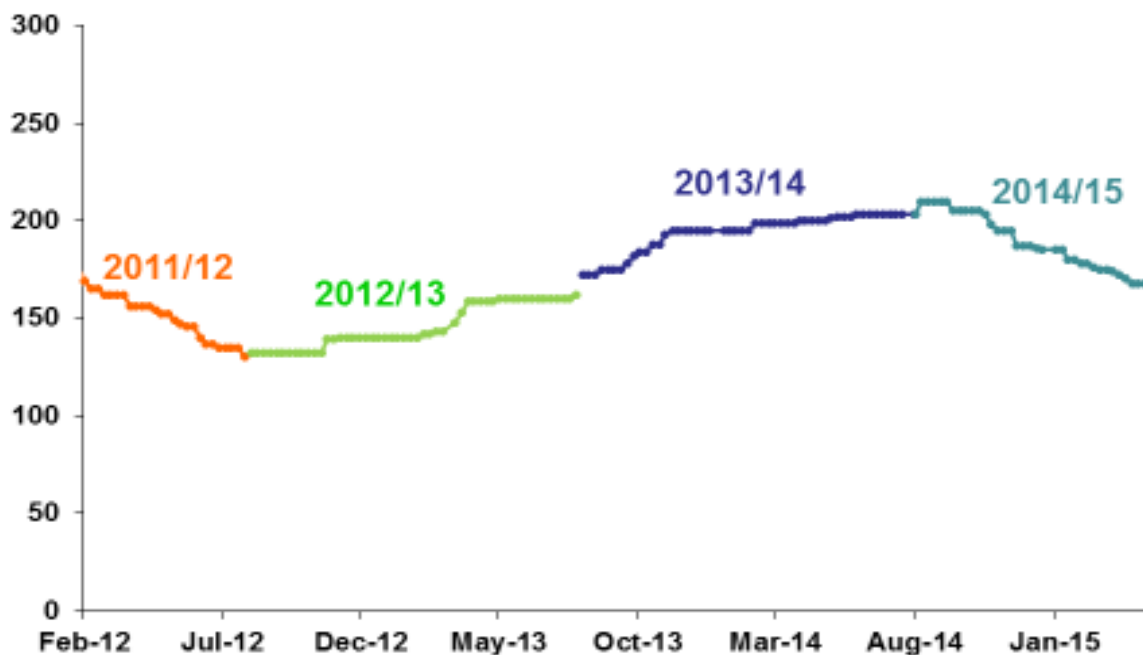
2014/15:

World Production 435,000 tons (+1,000 tons): India 88,000 tons (+5,000 tons); Turkmenistan 20,000 tons (+2,000 tons); United States 123,000 tons (-5,000 tons)

Exports 212,000 tons (-19,000 tons): Turkmenistan 7,000 tons (-9,000 tons); United States 98,000 tons (-11,000 tons)

Cotlook Quote for American Pima

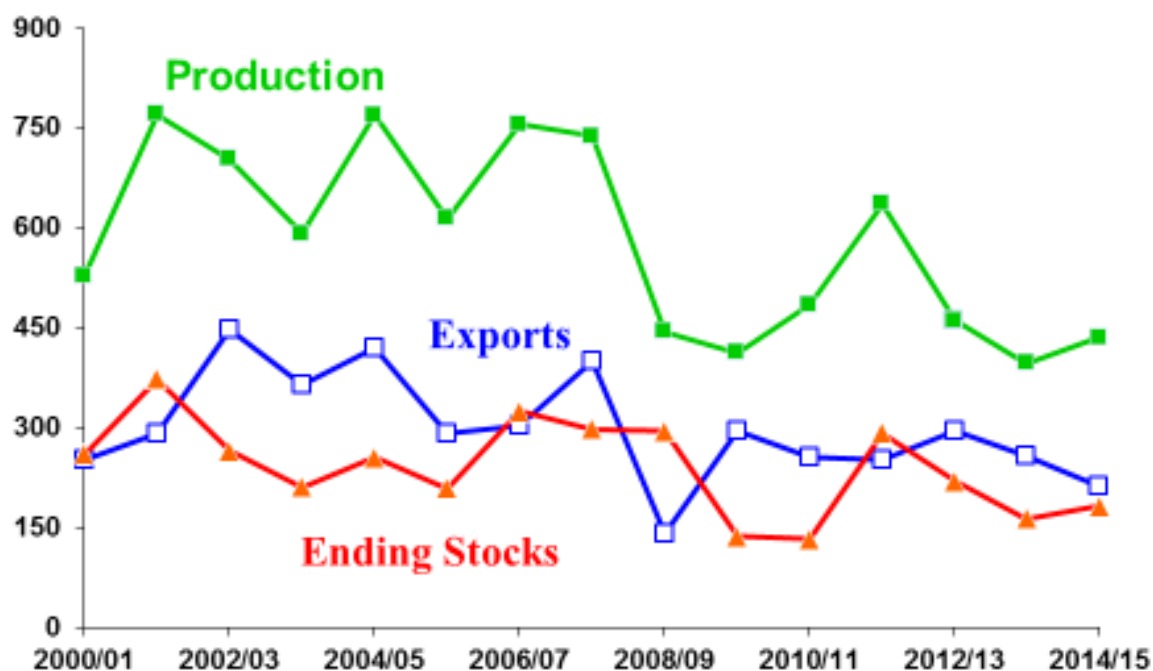
U.S. cents/lb.





EXTRA-FINE COTTON

Thousand tons



SALES OF EXTRA-FINE COTTON

EXTRA-FINE EXPORT COMMITMENTS FOR 2014/15

April 23, 2015

	Total Exports	Commitments June	Sales Remaining
Thousand Tons			
CHINA	5	5	100%
EGYPT	79	54	69%
ISRAEL	14	14	100%
SUDAN	1	1	179%
TAJIKISTAN			(0)
TURKMENISTAN	7	7	94%
UNITED STATES	98	72	73%
UZBEKISTAN	1	1	80%
OTHERS	7	6	87%
WORLD TOTAL	212	160	75%
			52

Commitments include sales for shipment between August 1, 2014 and July 31, 2015.

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SUPPLY OF EXTRA-FINE COTTON*

April 24, 2015

Years Beginning August 1

	2009	2010	2011	2012	2013 Est.	2014 Proj.	2015 Proj.
	Thousand Metric Tons						
BEGINNING STOCKS*							
CHINA	46	32	37	92	82	40	35
EGYPT, ELS	23	7	7	18	10	2	1
EGYPT, L. STPL.	56	30	24	50	34	32	40
INDIA	25	27	24	24	11	22	11
ISRAEL	1	1	1	1	1	1	1
PERU	7	3	8	6	5	4	2
SUDAN	25	5	0	14	7	1	0
TAJIKISTAN	3	1	1	0	1	2	2
TURKMENISTAN	28	20	20	25	25	30	40
UNITED STATES	66	4	6	59	41	27	48
UZBEKISTAN	13	6	2	1	0	1	1
OTHER PRODUCERS	2	2	2	2	3	2	2
TOTAL	295	137	132	292	220	164	182
PRODUCTION							
CHINA	111	125	130	60	38	51	
EGYPT, ELS	13	28	35	9	5	3	
EGYPT, L. STPL.	82	104	145	99	95	124	
INDIA	77	63	70	70	76	88	
ISRAEL	7	7	15	14	11	14	
PERU	5	14	9	9	8	6	
SUDAN	2	4	16	3	1	0	
TAJIKISTAN	1	1	1	2	2	0	
TURKMENISTAN	21	20	18	18	17	20	
UNITED STATES	87	110	185	170	138	123	
UZBEKISTAN	2	2	2	2	2	2	
OTHERS	5	6	7	6	4	4	
TOTAL	412	485	636	461	396	435	
CONSUMPTION*							
CHINA	210	180	140	150	155	125	
EGYPT, ELS	6	1	2	1	1	1	
EGYPT, L. STPL.	71	33	65	72	39	41	
INDIA	145	150	154	155	145	146	
ISRAEL	0	0	0	0	0	0	
PERU	13	14	14	14	13	13	
SUDAN	0	0	0	0	0	0	
TAJIKISTAN	1	1	1	1	1	1	
TURKMENISTAN	4	4	4	4	3	3	
UNITED STATES	5	6	5	5	5	5	
UZBEKISTAN	2	1	1	1	1	1	
OTHER PRODUCERS	7	7	7	7	7	6	
TOTAL	464	396	392	408	368	340	
EXPORTS							
CHINA	5	5	5	5	5	5	
EGYPT, ELS	22	24	21	17	12	4	
EGYPT, L. STPL.	51	76	61	43	58	75	
INDIA	0	0	0	3	2	3	
ISRAEL	7	7	15	14	11	14	
PERU	0	0	0	0	0	0	
SUDAN	21	9	2	10	7	1	
TAJIKISTAN	2	1	1	0	0	0	
TURKMENISTAN	25	16	10	13	10	7	
UNITED STATES	151	108	129	184	148	98	
UZBEKISTAN	7	5	2	1	1	1	
OTHER PRODUCERS	4	4	6	5	4	4	
TOTAL	294	255	252	295	258	212	
TOTAL IMPORTS 1/	170	162	163	171	174	135	
STOCKS ADJUSTMENT 2/	18	-1	6	0	-1	0	
ENDSTOCKS/USE, EGYPT	0.25	0.23	0.45	0.33	0.31	0.34	
ENDSTOCKS/USE, USA	0.03	0.05	0.44	0.22	0.18	0.46	
ENDSTOCKS/USE, TOTAL	0.18	0.20	0.45	0.31	0.26	0.33	
COTLOOK QUOTE, AM. PIMA	128	228	179	146	194	189 **	
COTLOOK QUOTE, GIZA 88 3/	132	260	156	154	178	113 **	
RATIO: AM. PIMA/GIZA 88	0.97	0.88	1.15	0.94	1.09	1.67	
RATIO: AM. PIMA/A INDEX	1.66	1.39	1.79	1.66	2.14	2.65 **	

* 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 April 16, 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.