



INTERNATIONAL COTTON ADVISORY COMMITTEE

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EXTRA-FINE COTTON UPDATE

From the Secretariat of the ICAC
April 28, 2017

Changes in Supply and Demand Estimates from the February 2017 Report (Producing Countries)

2010/11:

World Exports: 243,000 tons (-15,000 tons): Egypt long staple 61,000 tons (-15,000 tons)

2014/15:

World Exports: 189,000 tons (-7,000 tons): Egypt extra-long staple 2,000 tons (-10,000 tons); Egypt long staple 36,000 tons (+3,000 tons)

2015/16:

World Production: 429,000 tons (-30,000 tons): Egypt long staple 53,000 tons (-29,000 tons); Spain 4,400 (-1,000 tons)

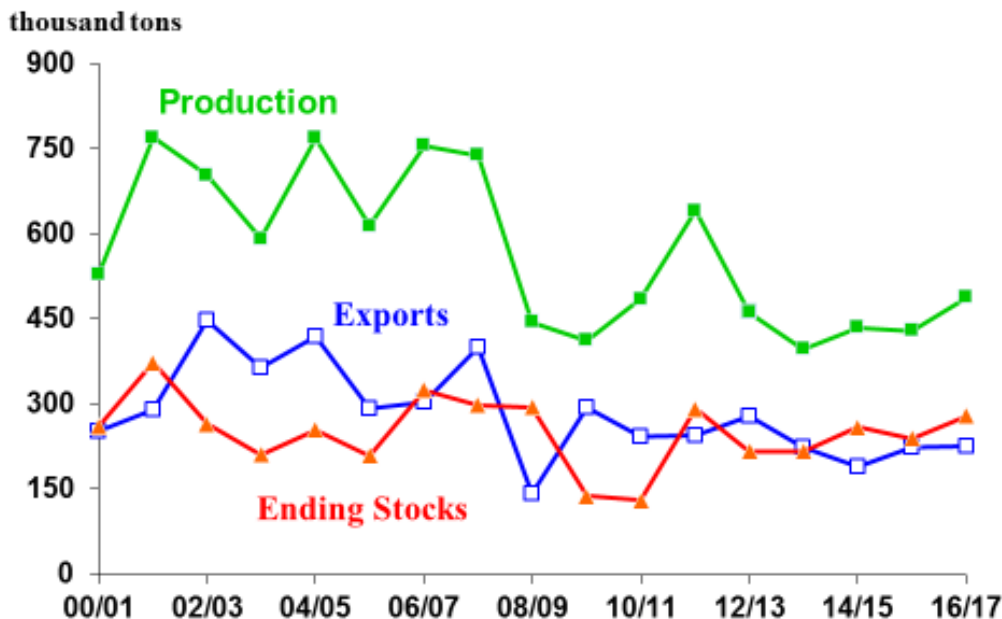
World Exports: 223,000 tons (-13,000 tons): Egypt extra-long staple 1,000 tons (-1,000 tons); Egypt long staple 21,000 tons (-11,000 tons); Spain 4,400 tons (-1,000 tons)

2016/17:

World Production: 488,000 tons (+1,000 tons): Spain 4,500 (-1,000 tons); United States 123,000 (+2,000 tons)

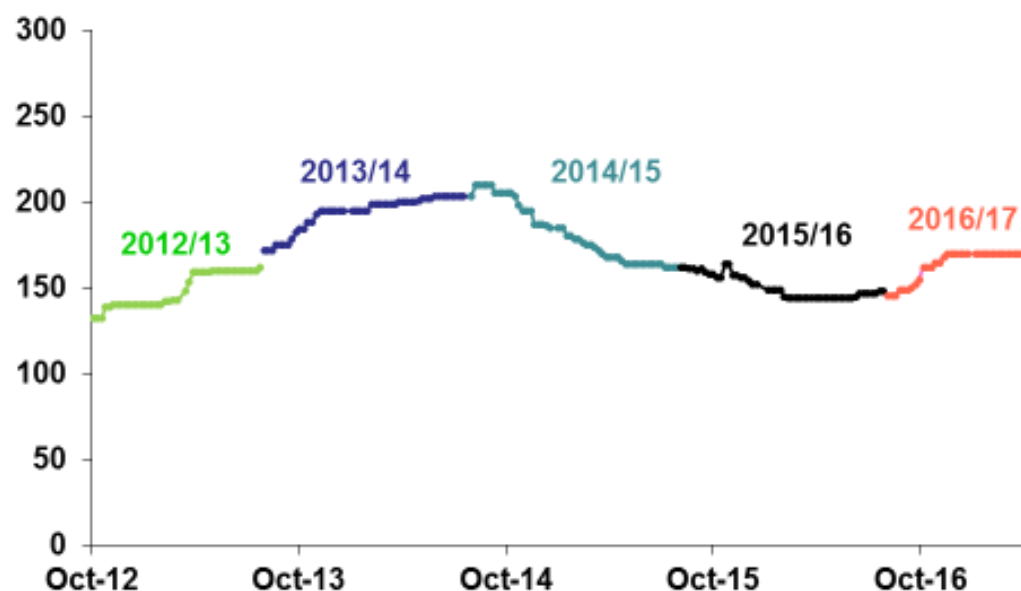
World Exports: 225,000 tons (-9,000 tons): Egypt long staple 23,000 tons (-12,000 tons); Turkmenistan 23,000 tons (+1,000 tons); United States 133,000 tons (+2,000 tons)

EXTRA-FINE COTTON



Cotlook Quote for American Pima

U.S. cents/lb.



EXTRA-FINE EXPORT COMMITMENTS FOR 2016/17

April 28, 2017

	Total Exports	Commitments January	Sales Remaining
Thousand Tons			
CHINA	20	20	100%
EGYPT	24	35	146%
ISRAEL	14	14	100%
SUDAN	1	1	100%
TAJIKISTAN	0	0	100%
TURKMENISTAN	23	22	97%
UNITED STATES	133	133	100%
UZBEKISTAN	1	1	140%
OTHERS	10	9	94%
WORLD TOTAL	225	235	87%

Commitments include sales for shipment between August 1, 2016 and July 31, 2017.

*Published every two months by the Secretariat of the International Cotton Advisory Committee,
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SUPPLY OF EXTRA-FINE COTTON*

April 21, 2017

Years Beginning August 1

	2010	2011	2012	2013 Est.	2014 Est.	2015 Est.	2016 Proj.	2017 Proj.
BEGINNING STOCKS*								
CHINA	32	37	92	77	70	60	86	147
EGYPT, ELS	8	7	19	9	10	8	7	7
EGYPT, L. STPL.	30	25	52	31	45	79	74	68
INDIA	27	24	24	11	27	27	27	27
ISRAEL	1	1	1	1	1	1	1	1
PERU	3	8	6	5	4	2	6	6
SUDAN	5	0	14	15	8	1	0	0
TAJIKISTAN	1	1	0	0	1	0	0	0
TURKMENISTAN	20	17	22	25	21	21	6	6
UNITED STATES	4	6	59	41	27	56	30	14
UZBEKISTAN	6	2	1	0	1	1	0	0
OTHER PRODUCERS	2	2	2	3	2	2	2	3
TOTAL	138	130	292	217	216	259	240	279
PRODUCTION								
CHINA	125	130	60	38	65	125	183	
EGYPT, ELS	28	37	10	7	4	2	2	
EGYPT, L. STPL.	105	148	99	94	106	53	45	
INDIA	63	70	70	76	88	94	77	
ISRAEL	7	16	14	11	14	19	14	
PERU	14	9	9	8	6	11	9	
SUDAN	4	16	3	1	0	0	1	
TAJIKISTAN	1	1	2	2	0	1	1	
TURKMENISTAN	20	18	18	17	20	23	24	
UNITED STATES	110	185	170	138	123	94	123	
UZBEKISTAN	2	2	2	2	2	1	1	
OTHERS	6	7	6	5	9	8	8	
TOTAL	485	641	461	397	435	429	488	
CONSUMPTION*								
CHINA	180	140	150	120	123	130	135	
EGYPT, ELS	2	3	3	1	3	2	1	
EGYPT, L. STPL.	41	78	84	58	36	36	27	
INDIA	150	154	155	145	146	146	147	
ISRAEL	0	0	0	0	0	0	0	
PERU	14	14	14	13	13	13	13	
SUDAN	0	0	0	0	0	0	0	
TAJIKISTAN	1	1	1	1	1	0	0	
TURKMENISTAN	4	4	3	3	1	1	2	
UNITED STATES	6	5	5	5	5	5	5	
UZBEKISTAN	1	1	1	1	1	1	0	
OTHER PRODUCERS	7	7	7	7	6	6	6	
TOTAL	405	406	422	352	334	340	337	
EXPORTS								
CHINA	5	5	5	5	10	18	20	
EGYPT, ELS	24	25	17	4	3	1	1	
EGYPT, L. STPL.	61	48	36	21	36	21	23	
INDIA	0	0	3	2	3	3	3	
ISRAEL	7	16	14	11	14	18	14	
PERU	0	0	0	0	0	0	0	
SUDAN	9	2	2	8	6	1	1	
TAJIKISTAN	1	1	1	1	0	0	0	
TURKMENISTAN	18	10	12	18	19	37	23	
UNITED STATES	108	129	184	148	89	116	133	
UZBEKISTAN	5	2	1	1	1	1	1	
OTHER PRODUCERS	4	6	5	4	7	7	7	
TOTAL	243	244	280	223	189	223	225	
TOTAL IMPORTS 1/ STOCKS ADJUSTMENT 2/	162 -7	163 8	166 0	179 -1	131 0	116 0	113 0	
ENDSTOCKS/USE, EGYPT	0.25	0.46	0.28	0.65	1.12	1.34	1.44	
ENDSTOCKS/USE, USA	0.05	0.44	0.22	0.18	0.60	0.24	0.10	
ENDSTOCKS/USE, TOTAL	0.20	0.45	0.31	0.38	0.50	0.43	0.50	
COTLOOK QUOTE, AM. PIMA	228	179	146	194	182	153	164	
COTLOOK QUOTE, GIZA 86 3/	260	156	154	178	113	114	154	
RATIO: AM. PIMA/GIZA 86	0.88	1.15	0.94	1.09	1.61	1.34	1.07	
RATIO: AM. PIMA/A INDEX	1.39	1.79	1.66	2.14	2.57	2.22	2.01	

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