



Extra-fine Cotton Update

June 29, 2018

**Changes in Supply and Demand Estimates from the May 2018 Report
(Producing Countries)**

2018/19

World production: 453,000 tonnes (+8,000 tonnes)

Egypt LS 84,000 tonnes (+8,800 tonnes)

Egypt ELS 5,400 tonnes (+100 tonnes)

Spain 4,000 tonnes (-500 tonnes)

World exports: 242,000 tons (+1,000)

Egypt LS 50,000 tonnes (+2,000 tonnes)

Spain 2,800 tonnes (-800 tonnes)

2017/18

World production: 425,000 tonnes (unchanged)

Egypt LS 65,000 tonnes (+1,600 tonnes)

Egypt ELS 3,700 tonnes (- 600 tonnes)

Spain 3,500 tonnes (-1,000 tonnes)

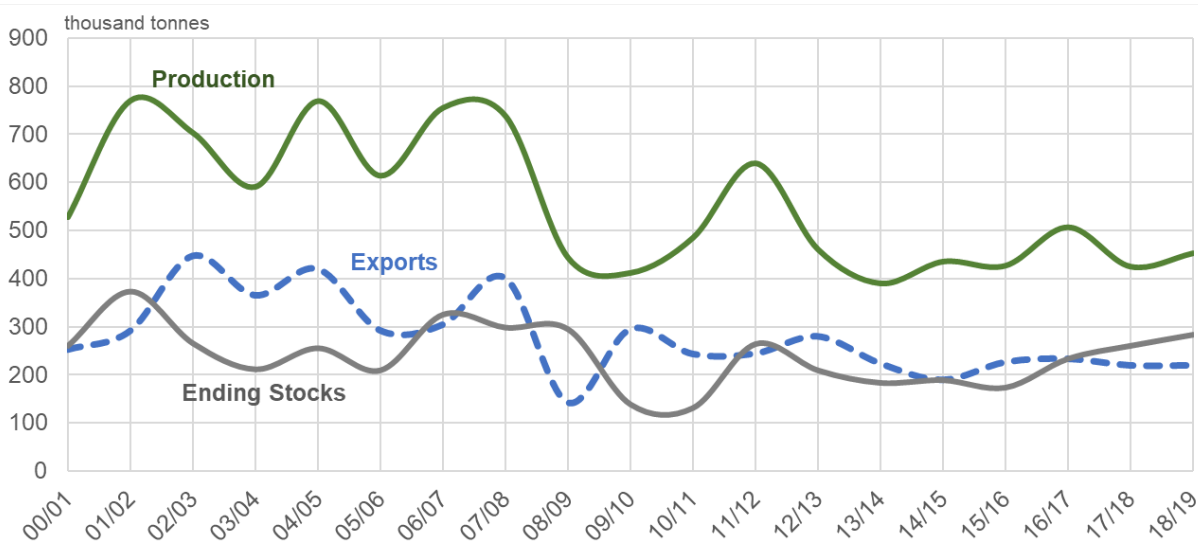
World exports: 242,000 tons (+1,6000)

Egypt LS 50,000 tonnes (+2,000 tonnes)

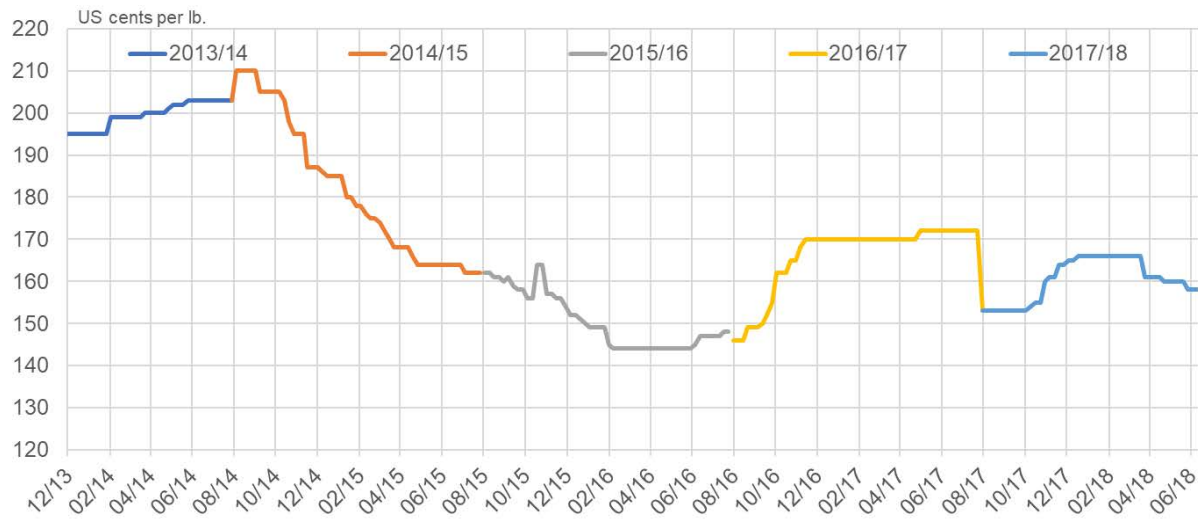
Spain 3,200 tonnes (-400 tonnes)

Extra-Fine Cotton Global Production, Exports and Ending Stocks

2000/01 – 2018/19



Cotlook Quote for American Pima 2013/14 – 2017/18



Extra-Fine Export Commitments for 2017/18 June 29, 2018

	Total exports	Commitments December	Sales remaining
	thousand tonnes		
China	10	10	100%
Egypt	29	54	187%
Israel	13	13	100%
Sudan	1	1	100%
Turkmenistan	22	22	102%
United States	136	144	106%
Uzbekistan	1	1	100%
Others	8	8	95%
World total	219	252	115%

Commitments include sales for shipment between August 1, 2017 and July 31, 2018.

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

June 29, 2018

Years Beginning August 1

	2012	2013	2014	2015	2016 Est.	2017 Proj.	2018 Proj.
	thousand metric tons						
BEGINNING STOCKS*							
CHINA	92	77	70	60	86	160	160
EGYPT, ELS	19	7	5	3	3	3	4
EGYPT, L. STPL.	24	24	16	13	11	11	1
INDIA	24	11	27	27	27	27	27
ISRAEL	1	1	1	1	1	1	1
PERU	6	5	4	2	6	6	6
SUDAN	14	15	8	1	0	0	0
TAJIKISTAN	0	0	1	0	0	0	1
TURKMENISTAN	22	25	21	21	6	8	10
UNITED STATES	59	41	27	56	30	14	24
UZBEKISTAN	1	0	1	1	0	0	0
OTHER PRODUCERS	2	3	2	2	2	3	3
TOTAL	264	209	183	188	173	233	237
PRODUCTION							
CHINA	60	38	65	125	197	70	72
EGYPT, ELS	9	5	4	2	2	4	5
EGYPT, L. STPL.	99	89	106	52	33	65	84
INDIA	70	76	88	94	91	78	72
ISRAEL	14	11	14	17	14	13	12
PERU	9	8	6	11	9	9	9
SUDAN	3	1	0	0	1	1	1
TAJIKISTAN	2	2	0	1	1	1	1
TURKMENISTAN	18	17	20	23	26	25	25
UNITED STATES	170	138	123	94	124	152	163
UZBEKISTAN	2	2	2	1	1	1	1
OTHERS	6	5	9	8	8	7	8
TOTAL	461	390	436	427	507	425	453
CONSUMPTION*							
CHINA	150	120	123	130	135	139	150
EGYPT, ELS	3	1	3	2	1	1	1
EGYPT, L. STPL.	84	58	36	34	31	25	25
INDIA	155	145	146	146	147	147	147
ISRAEL	0	0	0	0	0	0	0
PERU	14	13	13	13	13	13	13
SUDAN	0	0	0	0	0	0	0
TAJIKISTAN	1	1	1	0	0	0	0
TURKMENISTAN	3	3	1	1	2	2	2
UNITED STATES	5	5	5	5	6	7	7
UZBEKISTAN	1	1	1	1	0	0	0
OTHER PRODUCERS	7	7	6	6	6	5	4
TOTAL	422	352	334	338	342	339	349
EXPORTS							
CHINA	5	5	10	18	20	10	10
EGYPT, ELS	17	4	3	1	0.6	2	2
EGYPT, L. STPL.	36	21	36	25	30	50	50
INDIA	3	2	3	3	3	3	3
ISRAEL	14	11	14	17	14	13	12
PERU	0	0	0	0	0	0	0
SUDAN	2	8	6	1	1	1	1
TAJIKISTAN	1	1	0	0	0	0	0
TURKMENISTAN	12	18	19	37	23	22	22
UNITED STATES	184	148	89	116	134	136	136
UZBEKISTAN	1	1	1	1	1	1	1
OTHER PRODUCERS	5	4	7	7	7	5	6
TOTAL	280	223	189	226	233	242	242
IMPORTS*							
TOTAL IMPORTS 1/	166	179	131	116	100	160	138
STOCKS ADJUSTMENT 2/	20	-20	-38	6	27	0	
ENDSTOCKS/USE, EGYPT	0.23	0.25	0.21	0.23	0.22	0.06	
ENDSTOCKS/USE, USA	0.22	0.18	0.60	0.24	0.10	0.17	
ENDSTOCKS/USE, TOTAL	0.30	0.32	0.36	0.31	0.41	0.41	
COTLOOK QUOTE, AM. PIMA	146	194	182	153	167	166	
COTLOOK QUOTE, GIZA 88 3/	154	178	113	114	162	149	
RATIO: AM. PIMA/GIZA 88	0.94	1.09	1.61	1.34	1.03	1.11	
RATIO: AM. PIMA/A INDEX	1.66	2.14	2.57	2.22	2.01	2.06	

* 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 December 14, 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, 2015/16 and 2017/18 the quote is for Giza 86 as there were no quotes available for Giza 88.