



INTERNATIONAL COTTON ADVISORY COMMITTEE

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EXTRA-FINE COTTON UPDATE

From the Secretariat of the ICAC
August 31, 2015

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

2011/12:

World Production 639,000 tons (+4,000 tons): Egypt ELS 40,000 tons (+4,000 tons)

2012/13:

Exports 285,000 tons (-5,000 tons): Turkmenistan 11,000 tons (-5,000 tons)

2013/14:

Exports 222,000 tons (+4,000 tons): Turkmenistan 18,000 tons (+4,000 tons)

2014/15:

World Production 435,000 tons (+10,000 tons): China 65,000 tons (+10,000 tons)

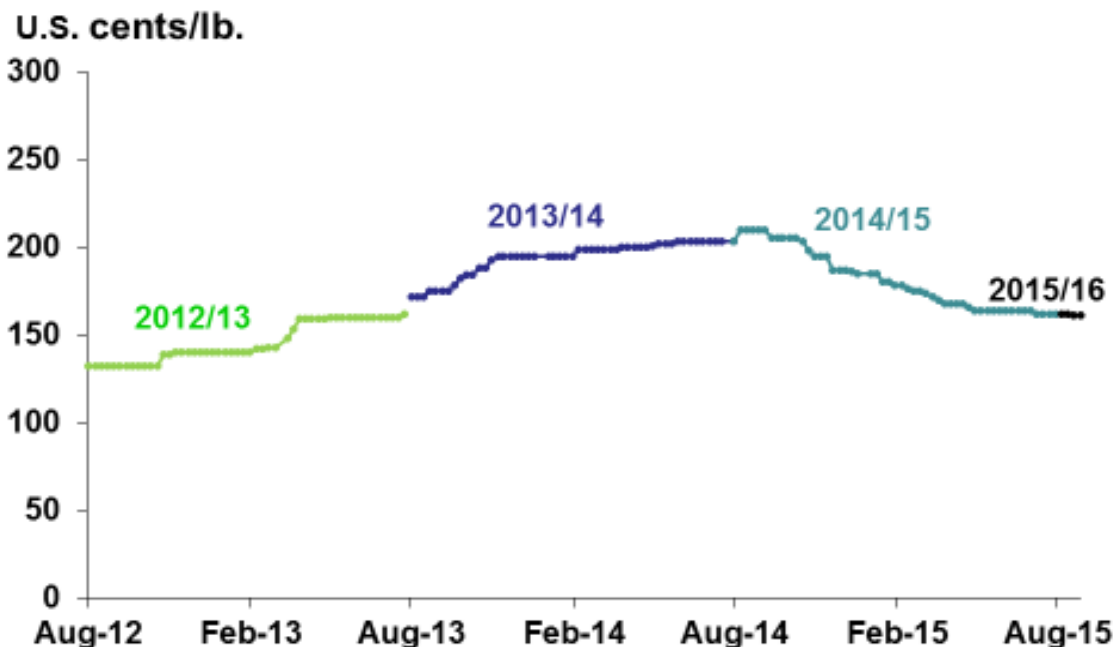
Exports 169,000 tons (-5,000 tons): Egypt ELS 7,000 tons (-1,000 tons); Egypt LS 33,000 tons (-6,000 tons); Turkmenistan 13,000 tons (+1,000 tons); United States 88,000 tons (+1,000 tons)

2015/16:

World Production 427,000 tons (+25,000 tons): China 126,000 tons (+34,000 tons); Turkmenistan 18,000 tons (-1,000 tons); United States 94,000 tons (-8,000 tons)

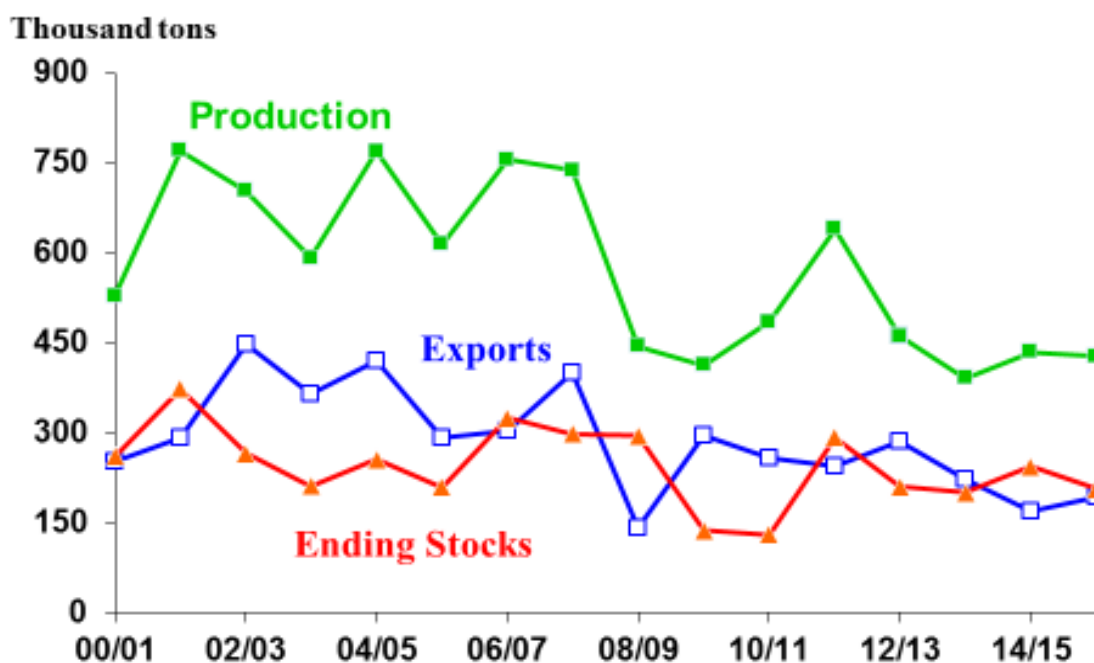
Exports 192,000 tons (-18,000 tons): Egypt LS 30,000 tons (-15,000 tons); Turkmenistan 17,000 tons (+2,000 tons); United States 114,000 tons (-5,000 tons)

Cotlook Quote for American Pima





EXTRA-FINE COTTON



SALES OF EXTRA-FINE COTTON

EXTRA-FINE EXPORT COMMITMENTS FOR 2015/16

August 28, 2015

	Total Exports	Commitments August		Sales Remaining
Thousand Tons				
CHINA	5	1	20%	4
EGYPT	33	16	48%	17
ISRAEL	14	5	35%	9
SUDAN	0			0
TAJIKISTAN				
TURKMENISTAN	15	1	7%	14
UNITED STATES	114	16	14%	98
UZBEKISTAN	1			1
OTHERS	6	1	16%	5
WORLD TOTAL	189	40	21%	149

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

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SUPPLY OF EXTRA-FINE COTTON*

August 31, 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	65	60
EGYPT, ELS	23	7	7	19	8	8	3	0
EGYPT, L. STPL.	56	30	24	52	31	41	61	58
INDIA	25	27	24	24	11	22	22	22
ISRAEL	1	1	1	1	1	1	1	1
PERU	7	3	8	6	5	4	2	2
SUDAN	25	5	0	14	7	1	0	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	59	34
UZBEKISTAN	13	6	2	1	0	1	1	0
OTHER PRODUCERS	2	2	2	2	3	2	2	2
TOTAL	295	137	129	292	210	200	243	206
PRODUCTION								
CHINA	111	125	130	60	38	65	126	
EGYPT, ELS	13	28	40	9	5	4	2	
EGYPT, L. STPL.	82	104	145	99	89	109	79	
INDIA	77	63	70	70	76	88	82	
ISRAEL	7	7	15	14	11	14	14	
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	94	
UZBEKISTAN	2	2	2	2	2	2	1	
OTHERS	5	6	7	6	4	4	4	
TOTAL	412	485	639	461	391	435	427	
CONSUMPTION*								
CHINA	210	180	140	150	120	125	144	
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	10	
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	4	5	
UZBEKISTAN	2	1	1	1	1	1	1	
OTHER PRODUCERS	7	7	7	7	7	6	6	
TOTAL	464	396	406	423	352	354	367	
EXPORTS								
CHINA	5	5	5	5	5	5	5	
EGYPT, ELS	22	24	25	17	4	7	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	14	
PERU	0	0	0	0	0	0	0	
SUDAN	21	9	2	10	7	1	0	
TAJIKISTAN	2	1	1	0	0	0	0	
TURKMENISTAN	25	18	10	11	18	13	17	
UNITED STATES	151	108	129	184	148	88	114	
UZBEKISTAN	7	5	2	1	1	1	1	
OTHER PRODUCERS	4	4	6	5	4	4	4	
TOTAL	294	258	244	285	222	169	192	
TOTAL IMPORTS 1/	170	162	163	166	174	132	95	
STOCKS ADJUSTMENT 2/	18	-1	10	0	-1	0	0	
ENDSTOCKS/USE, EGYPT	0.25	0.23	0.46	0.28	0.57	0.66	0.67	
ENDSTOCKS/USE, USA	0.03	0.05	0.44	0.22	0.18	0.64	0.29	
ENDSTOCKS/USE, TOTAL	0.18	0.20	0.45	0.30	0.35	0.46	0.37	
COTLOOK QUOTE, AM. PIMA	128	228	179	146	194	182	162	
COTLOOK QUOTE, GIZA 88 3/	132	260	156	154	178	113	NQ	
RATIO: AM. PIMA/GIZA 88	0.97	0.88	1.15	0.94	1.09	1.61		
RATIO: AM. PIMA/A INDEX	1.66	1.39	1.79	1.66	2.14	2.57	2.25	

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

** Am. Pima and Cotlook A Index through August 27, 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.