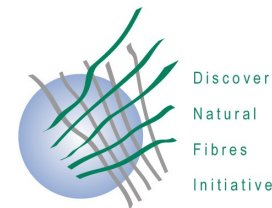




INTERNATIONAL COTTON ADVISORY COMMITTEE

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EXTRA-FINE COTTON UPDATE

From the Secretariat of the ICAC
August 28, 2017

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

2016/17:

World Production: 496,000 tons (+2,000 tons): Turkmenistan 26,000 (+2,000 tons)

World Exports: 226,000 tons (-1,000 tons): United States 134,000 tons (-1,000 tons)

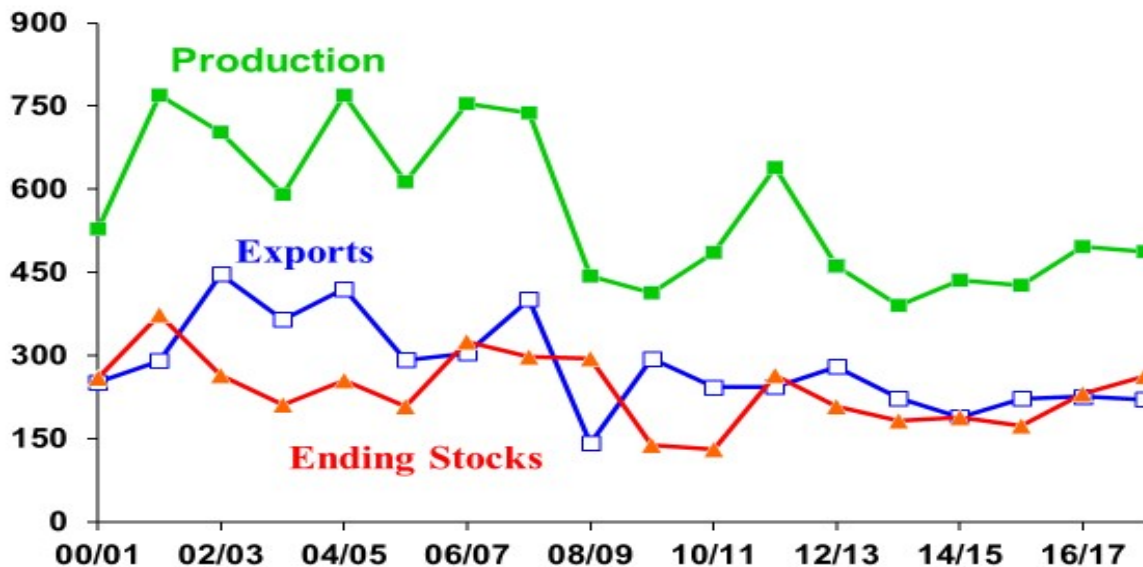
2017/18:

World Production: 487,000 tons (+8,000 tons): China 119,500 (+16,000 tons); Egypt long staple 28,000 tons (-30,000 tons); Turkmenistan 25,000 (+6,000 tons); United States 168,000 (+16,000 tons)

World Exports: 221,000 tons (+1,000 tons): China 10,000 (-5,000 tons); Egypt long staple 24,000 tons (-1,000 tons); United States 142,000 tons (+6,000 tons)

EXTRA-FINE COTTON

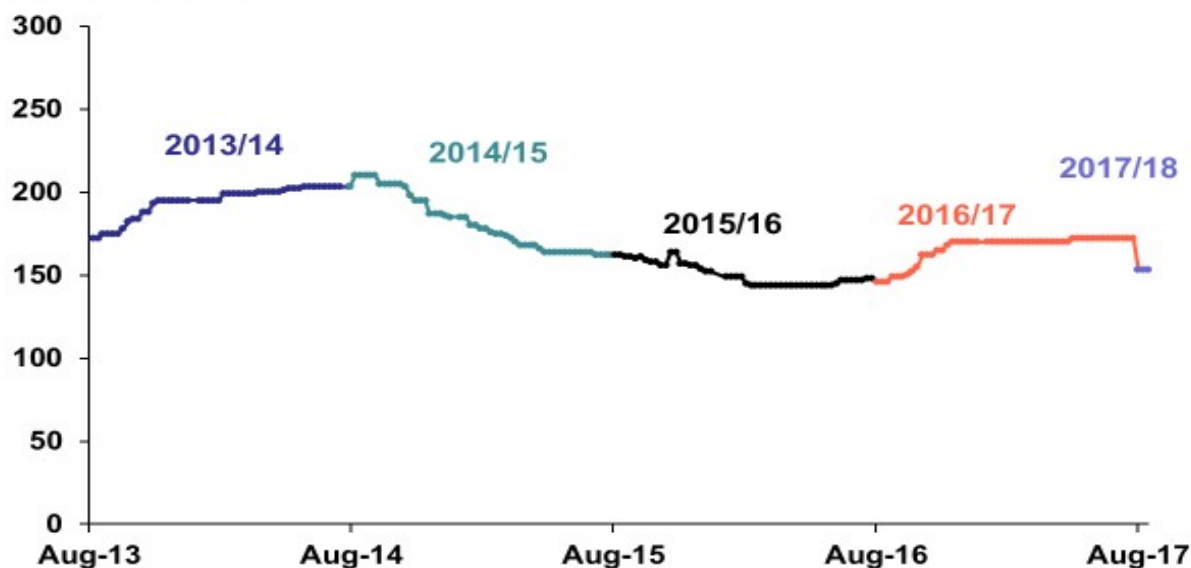
thousand tons





Cotlook Quote for American Pima

U.S. cents/lb.



EXTRA-FINE EXPORT COMMITMENTS FOR 2016/17

August 28, 2017

	Total Exports	Commitments January	Sales Remaining
Thousand Tons			
CHINA	15	2	13
EGYPT	26	5	21
ISRAEL	13	4	9
SUDAN	1		1
TURKMENISTAN	22	2	20
UNITED STATES	142	46	96
UZBEKISTAN	1		1
OTHERS	8	2	6
WORLD TOTAL	226	61	165

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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**ICAC****SUPPLY OF EXTRA-FINE COTTON*****August 25, 2017****Years Beginning August 1**

	2011	2012	2013	2014	2015	2016	2017	2018
			Est.	Est.	Est.	Proj.	Proj.	Proj.
	thousand metric tons							
BEGINNING STOCKS*								
CHINA	37	92	77	70	60	86	160	160
EGYPT, ELS	7	19	7	5	3	3	3	4
EGYPT, L. STPL.	25	24	24	16	13	11	9	17
INDIA	24	24	11	27	27	27	27	27
ISRAEL	1	1	1	1	1	1	1	1
PERU	8	6	5	4	2	6	6	6
SUDAN	0	14	15	8	1	0	0	0
TAJIKISTAN	1	0	0	1	0	0	0	1
TURKMENISTAN	17	22	25	21	21	6	8	10
UNITED STATES	6	59	41	27	56	30	14	33
UZBEKISTAN	2	1	0	1	1	0	0	0
OTHER PRODUCERS	2	2	3	2	2	2	3	3
TOTAL	130	264	209	183	188	173	231	262
PRODUCTION								
CHINA	130	60	38	65	125	197	119	
EGYPT, ELS	40	9	5	4	2	2	5	
EGYPT, L. STPL.	145	99	89	106	52	36	60	
INDIA	70	70	76	88	94	77	81	
ISRAEL	16	14	11	14	17	13.7	12.7	
PERU	9	9	8	6	11	9	9	
SUDAN	16	3	1	0	0	1	1	
TAJIKISTAN	1	2	2	0	1	1	1	
TURKMENISTAN	18	18	17	20	23	26	25	
UNITED STATES	185	170	138	123	94	124	168	
UZBEKISTAN	2	2	2	2	1	1	1	
OTHERS	7	6	5	9	8	8	6	
TOTAL	640	461	390	436	427	496	487	
CONSUMPTION*								
CHINA	140	150	120	123	130	135	139	
EGYPT, ELS	3	3	1	3	2	2	2	
EGYPT, L. STPL.	78	84	58	36	34	25	28	
INDIA	154	155	145	146	146	147	147	
ISRAEL	0	0	0	0	0	0	0	
PERU	14	14	13	13	13	13	13	
SUDAN	0	0	0	0	0	0	0	
TAJIKISTAN	1	1	1	1	0	0	0	
TURKMENISTAN	4	3	3	1	1	2	2	
UNITED STATES	5	5	5	5	5	7	7	
UZBEKISTAN	1	1	1	1	1	0	0	
OTHER PRODUCERS	7	7	7	6	6	6	5	
TOTAL	406	422	352	334	338	336	342	
EXPORTS								
CHINA	5	5	5	10	18	20	10	
EGYPT, ELS	25	17	4	3	1	1.1	1	
EGYPT, L. STPL.	48	36	21	36	21	23	24	
INDIA	0	3	2	3	3	3	3	
ISRAEL	16	14	11	14	17	14	13	
PERU	0	0	0	0	0	0	0	
SUDAN	2	2	8	6	1	1	1	
TAJIKISTAN	1	1	1	0	0	0	0	
TURKMENISTAN	10	12	18	19	37	23	22	
UNITED STATES	129	184	148	89	116	134	142	
UZBEKISTAN	2	1	1	1	1	1	1	
OTHER PRODUCERS	6	5	4	7	7	7	5	
TOTAL	244	280	223	189	222	226	221	
IMPORTS*								
CHINA	70	80	80	58	49	32	30	
EGYPT, ELS	0	0	0	0	0	0	0	
EGYPT, L. STPL.	0	0	0	0	0	0	0	
INDIA	84	75	88	62	55	73	69	
ISRAEL	0	0	0	0	0	0	0	
PERU	2	4	4	5	6	4	4	
SUDAN	0	0	0	0	0	0	0	
TAJIKISTAN	0	0	0	0	0	0	0	
TURKMENISTAN	0	0	0	0	0	0	0	
UNITED STATES	1	1	2	1	1	0	0	
UZBEKISTAN	0	0	0	0	0	0	0	
OTHER PRODUCERS	6	6	6	6	5	4	4	
TOTAL IMPORTS 1/	163	166	179	131	116	114	107	
STOCKS ADJUSTMENT 2/	-19	20	-20	-38	1	10	0	
ENDSTOCKS/USE, EGYPT	0.28	0.23	0.25	0.21	0.24	0.23	0.38	
ENDSTOCKS/USE, USA	0.44	0.22	0.18	0.60	0.24	0.10	0.23	
ENDSTOCKS/USE, TOTAL	0.41	0.30	0.32	0.36	0.31	0.41	0.47	
COTLOOK QUOTE, AM. PIMA	179	146	194	182	153	167	153	
COTLOOK QUOTE, GIZA 88 3/	156	154	178	113	114	162	NQ	
RATIO: AM. PIMA/GIZA 88	1.15	0.94	1.09	1.61	1.34	1.03		
RATIO: AM. PIMA/A INDEX	1.79	1.66	2.14	2.57	2.22	2.01	1.91	

* 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 August 10, 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.