



EXTRA-FINE COTTON UPDATE

December 15, 2017

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

2017/18

World production: 419,000 tons (-67,000)

India 93,000 tons (+12,6000)

United States 141,000 tons (-26,000); China 70,000 tons (-49,000);

Egypt 59,000 tons (-5,500 tons); Israel 12,600 tons (-100 tons)

World exports: 227,000 tons (+6,100)

Egypt 30,000 tons (+6,400)

Israel 12,7000 tons (-100)

2016/17

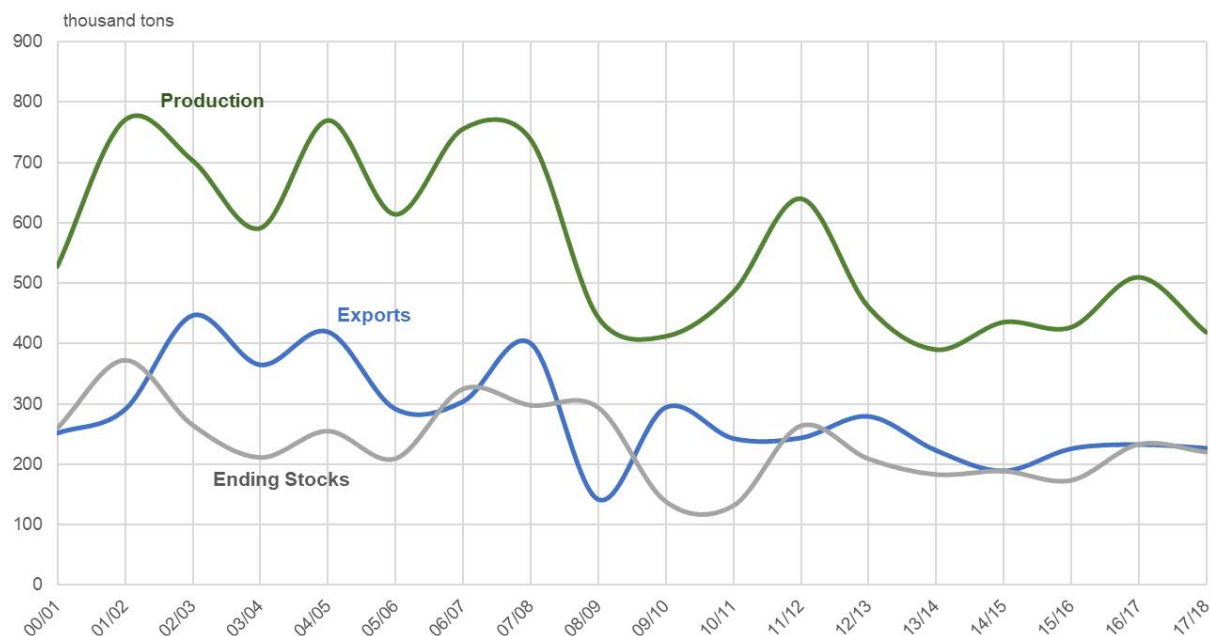
World production: 510,000 tons (+13,900)

India 91,000 tons (+13,800); Israel 13,900 tons (+100)

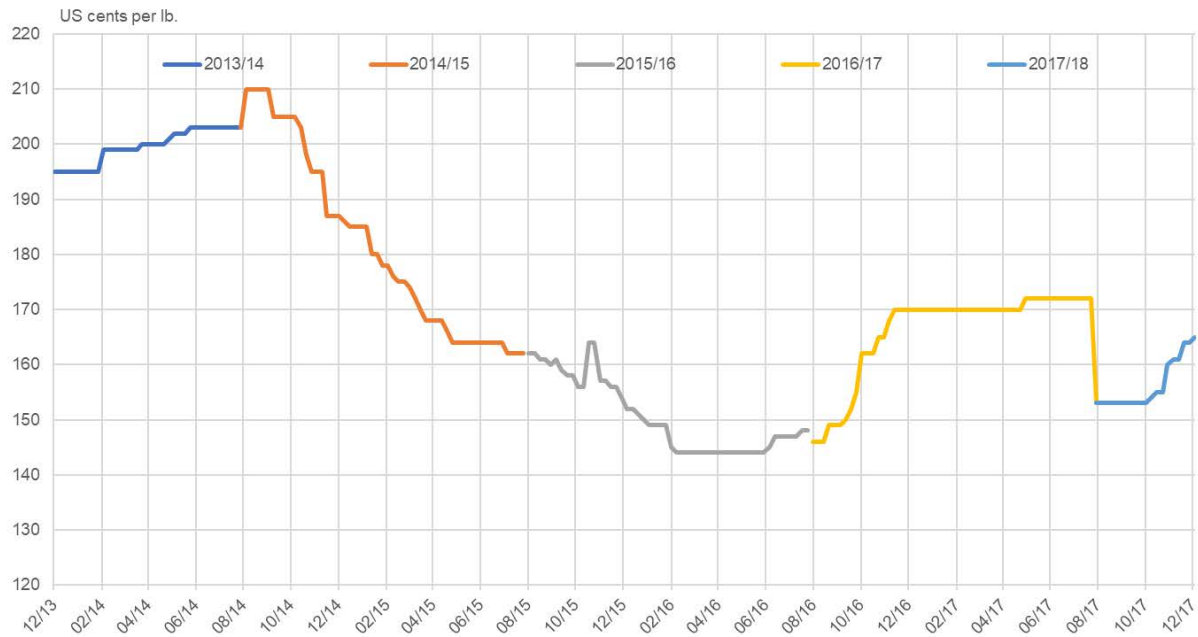
World exports: 232,000 tons (+6,600)

Egypt 30,300 tons (+6,100); Israel 14,000 (+200 tons)

**Extra-Fine Cotton Global Production, Exports and Ending Stocks
2000/01 – 2017/18**



Cotlook Quote for American Pima
2000/01 – 2016/17



Extra-Fine Export Commitments for 2016/17
December 15, 2017

	Total exports	Commitments December thousand tons		Sales remaining
China	10	5	50%	5
Egypt	32	32	100%	(0)
Israel	13	10	79%	3
Sudan	1	1	100%	
Turkmenistan	22	14	65%	8
United States	142	101	71%	41
Uzbekistan	1	1	100%	
Others	8	4	53%	4
World total	227	168	74%	59

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

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SUPPLY OF EXTRA-FINE COTTON*

December 15, 2017

Years Beginning August 1

	2011	2012	2013	2014	2015	2016	2017	2018
			Est.	Est.	Est.	Est.	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	5
EGYPT, L. STPL.	25	24	24	16	13	11	11	0
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	7
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	233	220
PRODUCTION								
CHINA	130	60	38	65	125	197	70	
EGYPT, ELS	40	9	5	4	2	2	4	
EGYPT, L. STPL.	145	99	89	106	52	36	54	
INDIA	70	70	76	88	94	91	94	
ISRAEL	16	14	11	14	17	13.9	12.6	
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	142	
UZBEKISTAN	2	2	2	2	1	1	1	
OTHERS	7	6	5	9	8	8	6	
TOTAL	640	461	390	436	427	510	419	
CONSUMPTION*								
CHINA	140	150	120	123	130	135	139	
EGYPT, ELS	3	3	1	3	2	1	1	
EGYPT, L. STPL.	78	84	58	36	34	31	35	
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	6	7	
UZBEKISTAN	1	1	1	1	1	0	0	
OTHER PRODUCERS	7	7	7	6	6	6	5	
TOTAL	406	422	352	334	338	342	348	
EXPORTS								
CHINA	5	5	5	10	18	20	10	
EGYPT, ELS	25	17	4	3	1	0.6	1	
EGYPT, L. STPL.	48	36	21	36	25	30	31	
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	226	233	227	
IMPORTS*								
TOTAL IMPORTS 1/	163	166	179	131	116	100	143	
STOCKS ADJUSTMENT 2/	-19	20	-20	-38	6	24	0	
ENDSTOCKS/USE, EGYPT	0.28	0.23	0.25	0.21	0.23	0.22	0.07	
ENDSTOCKS/USE, USA	0.44	0.22	0.18	0.60	0.24	0.10	0.05	
ENDSTOCKS/USE, TOTAL	0.41	0.30	0.32	0.36	0.31	0.41	0.38	
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.