



Extra-Fine Cotton Update

December 21, 2018

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

2018/19

World production : 461,000 tonnes (-20,000 tonnes)

China 65,500 tonnes (-4,600 tonnes)

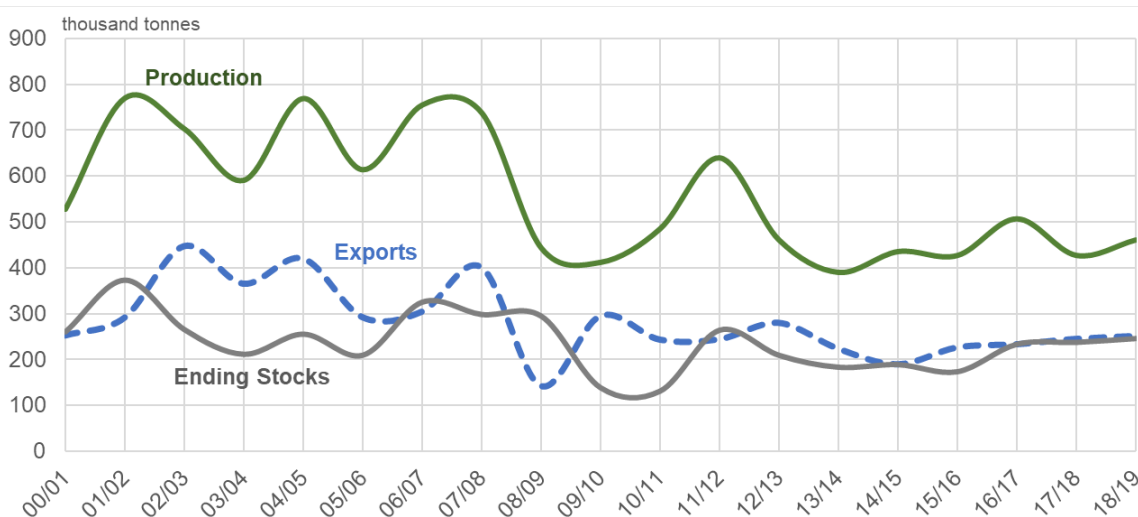
Egypt ELS 6,000 tonnes (-5,000 tonnes)

Egypt LS 105,500 tonnes (+5,500 tonnes)

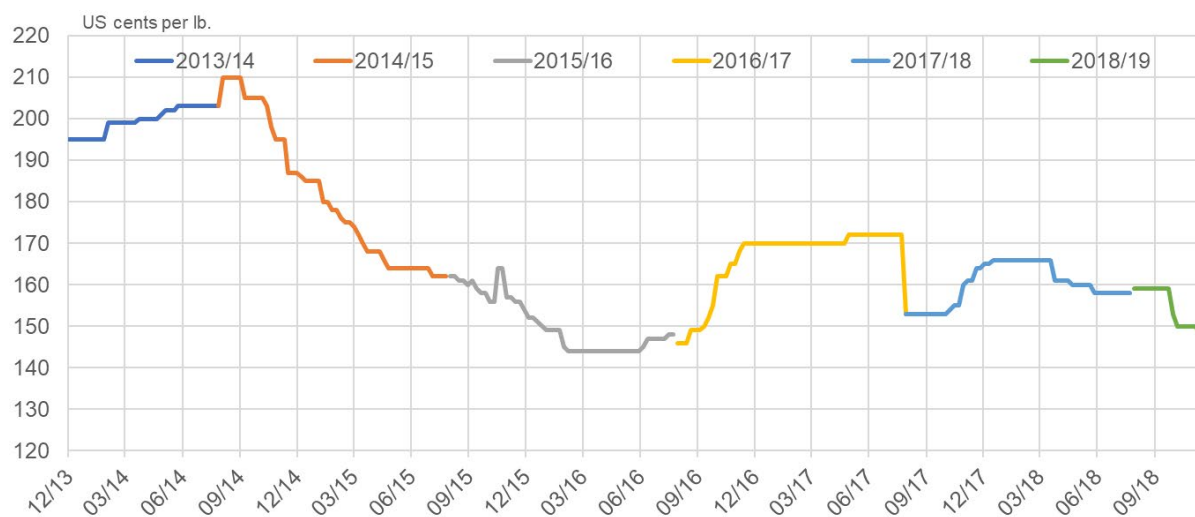
Turkmenistan 17,000 tonnes (-13,000 tonnes)

Global production is forecasted to decrease by 20,000 tonnes to 461,000 tonnes due to area reduction in China and lowered crop expectations in Turkmenistan where weather conditions have impacted production. Chinese production is now expected at 65,500 tonnes with area estimates at 160,000 hectares. Yield and production estimates have been lowered to 17,000 tonnes in Turkmenistan due to the extended heat that have lowered yields. Egyptian extra-long staple production is now forecasted at 6,000 tonnes, an estimated reduction of 5,000 tonnes, while the Egyptian long staple production estimate is now increased by 5,500 tonnes to 105,000 tonnes, bringing the total extra fine production from Egypt to an estimated 111,000 tonnes.

Extra-Fine Cotton Global Production, Exports and Ending Stocks
2000/01 – 2018/19



Cotlook Quote for American Pima 2013/14 – 2018/19



Extra-Fine Export Commitments for 2018/19

	Total Exports	Commitments December	Sales Remaining
000 Tons			
CHINA	10	7	70%
EGYPT	57	39	68%
ISRAEL	10	5	50%
SUDAN	1	1	100%
TURKMENISTAN	22	10	45%
UNITED STATES	142	101	71%
UZBEKISTAN	1	1	100%
OTHERS	8	6	75%
WORLD TOTAL	251	170	68%
			81

Commitments include sales for shipment between August 1, 2018 and July 31, 2019.

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

December 21, 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	3
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	13
UNITED STATES	59	41	27	56	30	14	22
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	64
EGYPT, ELS	9	5	4	2	2	3	6
EGYPT, L. STPL.	99	89	106	52	33	65	106
INDIA	70	76	88	94	91	78	72
ISRAEL	14	11	14	17	14	13	10
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	28	17
UNITED STATES	170	138	123	94	124	152	168
UZBEKISTAN	2	2	2	1	1	1	1
OTHERS	6	5	9	8	8	7	8
TOTAL	461	390	436	427	507	427	461
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	6	7
UZBEKISTAN	1	1	1	1	0	0	0
OTHER PRODUCERS	7	7	6	6	6	5	4
TOTAL	422	352	334	338	342	338	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	55
INDIA	3	2	3	3	3	3	3
ISRAEL	14	11	14	17	14	13	10
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	138	142
UZBEKISTAN	1	1	1	1	1	1	1
OTHER PRODUCERS	5	4	7	7	7	5	6
TOTAL	280	223	189	226	233	245	251
IMPORTS*							
TOTAL IMPORTS 1/	166	179	131	116	100	160	147
STOCKS ADJUSTMENT 2/	20	-20	-38	6	27	0	
ENDSTOCKS/USE, EGYPT	0.23	0.25	0.21	0.23	0.22	0.05	
ENDSTOCKS/USE, USA	0.22	0.18	0.60	0.24	0.10	0.16	
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.