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WORLD TEXTILE DEMAND

September 2011

A Report by
the Secretariat of the
International Cotton Advisory Committee

ICAC
Washington DC, USA

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PREFACE

The projections and analyses contained in *World Textile Demand* are part of the ICAC Secretariat's ongoing assessment of developments affecting the world cotton situation. The Secretariat publishes *World Textile Demand* as one of the reports to annual plenary meetings, intended to inform member governments of the current situation in the world textile market and its likely evolution in the short-term.

The end-use textile projections are the product of a comprehensive review of world textile demand which draws primarily on the operation of the ICAC Textile Demand Model. The ICAC Textile Demand Model is a collection of equations that rest on basic principles of consumer economics and make textile consumption dependent upon income, population and prices. The textile projections are prepared by the Secretariat on the basis of projections of world economic activity and population growth developed by other international organizations.

The results of the ICAC Textile Demand Model are used to adjust the mill consumption element in supply and utilization accounts of cotton by country. These supply and utilization accounts are the basis of the ICAC Cotton Supply/Use projections prepared on a crop year basis. The ICAC Supply/Use projections employ yield and area equations to project base production and determine final production, trade, mill consumption and stocks with the most current information from each country. The calendar year mill consumption projections are based on the crop-year mill consumption projections.

Projections of cotton yarn and fabric production are based on a simplified Input-Output model developed by the Secretariat dependent upon historical consumption/production coefficients and mill consumption projections. Chemical fiber yarn production projections developed by the Secretariat are based on historical capacity utilization and expected expansion of capacity published by the Fiber Economics Bureau Inc. in *Fiber Organon* (www.fibersource.com). Alejandro S. Plastina is responsible for research and publication of *World Textile Demand*. Carmen S. Leon is responsible for the administration of the survey.

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World Cotton Trade

WORLD COTTON TRADE

September 2011

A Report by the
Secretariat of the
International Cotton Advisory Committee©

Washington DC USA

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DEVELOPMENTS IN WORLD COTTON TRADE

World cotton trade experienced a most volatile market during 2010/11, characterized by panic buying, sharp swings in prices, multiple daily price limit ups or downs at the exchange, record prices and end-season erosion of demand caused by sky-high prices. Despite all the hyper activity, world trade did not rise during 2010/11, and stayed at 7.8 million tons. However, the number of defaults by buyers and sellers seem to have reached new highs, causing multi-size losses. World cotton imports are projected to grow 4% during 2011/12 to 8 million tons, driven by a projected recovery in mill use and imports by China, Bangladesh, Indonesia and Vietnam. World cotton trade reached a record of 9.5 million tons in 2005/06.

China, Bangladesh, Turkey, Indonesia, Thailand and Vietnam are projected to remain the largest cotton importers in 2011/12, accounting for 75% of the world total, up from 68% in 2010/11. China will account for most of the increase in imports.

Brazil and Australia are projected to increase exports the most during 2011/12, because of a sharp increase in production. Uzbekistan Greece, CFA zone and East Africa are also expected to export more cotton in in 2011/12. Exports from USA and India are expected to decline during 2011/12, because of lower production in the USA and rising mill use in India.

World imports as a share of world cotton mill use averaged 31% between 1998/99 and 2008/09, reaching a record of 38% in 2005/06 and declined below 32% during the following five seasons. Rising trade are projected to raise the ratio to 32% during 2011/12. World exports as a share of world cotton production averaged 31.5% between 1998/99 and 2008/09, also reaching a record of 38% in 2005/06 and declining to 28% in 2008/09. The export/production ratio rose to 35% during 2009/10, reflecting a gap between mill use and production; the ratio is projected at 30% in 2011/12, as production is expected to rise in response to higher prices. The shares of trade to production and mill use have fluctuated since 1980/81 in a range between 27 and 38 percent.