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Special Feature

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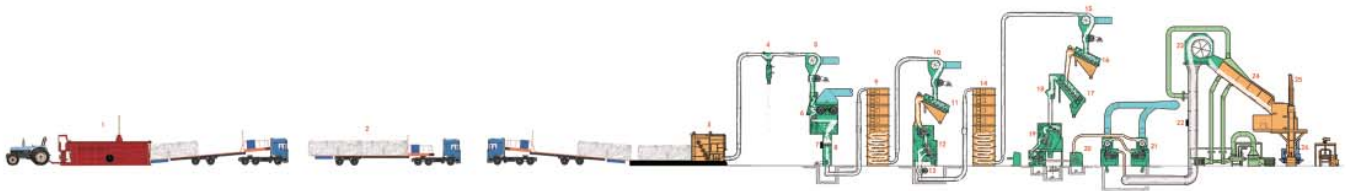
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电话: +44 (151) 644 6400 传真: +44 (151) 6448550

网址: www.cotlook.com 如有任何问题, 请发送电子邮件至: editor@cotlook.com

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China: A New Orientation

中国：新起点新方向

By Ray Butler, Managing Director, Cotlook Limited (cotlook.com)
Chairman, Beijing Cotton Outlook Consulting Limited (chinacotton.org)

考特鲁克执行总裁、北京棉花展望信息咨询有限责任公司 (www.cottonchina.org) 董事长，雷·巴特勒

In our Special Feature a year ago, we discussed China's revised cotton policy and the probable impact of that policy on production, consumption or market prices at a juncture at which some of the policy details were still unclear. Today, after one year of operation, more transparency surrounds both the policy and its effects. Farmers in Xinjiang enjoy the comfort of knowing that the Target Price system is effective in protecting their incomes and despite a lower Target Price in 2015/16 their choice of crop will once again lean toward cotton. Elsewhere, however, despite a link between the Xinjiang Target Price and the amounts of subsidy paid, the returns from cotton production have failed to entice growers to maintain cotton area: sharp cutbacks are envisaged, leading to a potential national crop of below six million tonnes for the first time since the 2003/04 season. Du Ming, from the Research Centre of Rural Economy, Ministry of Agriculture, provides an analysis in this Special Feature of the efficiency of current cotton policy under its new orientation.

From the international market's perspective, the restrictions placed on imports (by not issuing quota beyond China's WTO commitment) since the policy reform have greatly diminished the flow of cotton into China, leaving the potential for increased competition in markets elsewhere and the prospect that someone other than the Chinese government will be required to carry stocks forward into next season. Cotton Outlook's assessment is that the end-season surplus will exceed two million tonnes – the fifth successive year of addition to supply. China is expected to 'recycle' some cotton into and out of the state reserve and the authorities will doubtless hope that the total magnitude of its stock holdings will soon begin to decline. However, there are considerable issues relating to the quality of those holdings which may render sales more difficult, unless the price is substantially discounted.

Cotton Outlook's forecast is that such a decrease will become apparent in 2015/16, when end-season stocks in China will decline for the first time since the 2010/11 season.

在一年前的特刊中，在一些政策细节尚未明朗的节点我们讨论了中国调整棉花政策以及可能对棉花产量、消费量或者市场价格产生的影响，今天，在政策运行一年之后，政策和它带来的影响已经相对透明。据了解，新疆棉农对于目标价格相对满意，目标价格体系有效保护了他们的收益，尽管2015/16年度目标价格下降，但是农民还是倾向于种植棉花。然而，在内地，虽然也有一定额度的补贴，但农民从棉花生产上的收入不足以促使他们维持棉花种植面积，预期内地种植面积将大幅度缩减，导致市场存在着全国总产将自2003/04年度以来首次不足600万吨的潜在预期。农业部农研中心杜珉在本特刊中将对新的方向下当前棉花政策的效能方面做出分析。



据国际市场预期，中国配额发放（仅发放WTO承诺的配额）政策改革以来导致棉花向中国涌入力大幅减少，其他市场的潜在竞争更加激烈。市场预期中国政府将有大量的库存结转到下年度。据考特鲁克预计，本年度末期全球将有200多万吨棉花盈余（本年度棉花产量和消费量的产消差）—连续第五年供大于存。中国有可能会轮出一部分棉花（即储备），政府无疑希望他们持有的大量库存能



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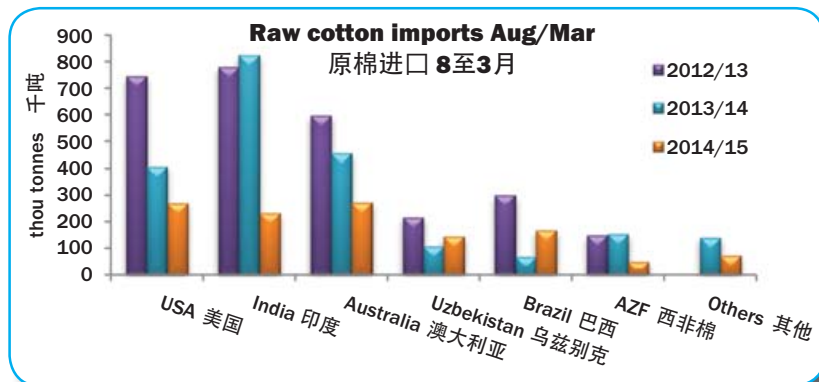
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Proportionately, the main loser in terms of China's imports has been India (the United States, Australia and Brazil have all benefited from being sources of machine-picked, generally contamination free cotton). Cotton Outlook foresees China's imports during the current season falling to some 1,600,000 tonnes – merely 52 percent of those in 2013/14 – and predicts a further decline to 1,200,000 tonnes in 2015/16.

An analysis of the outlook for China's raw cotton imports is provided in this issue by Su Jing, deputy General Manager of BCO.



The decline in imports has significant implications for the role of the cotton merchant – both Chinese and international – as discussed by two contributors, Zhang Yujing from Henan Tongzhou Cotton and Chen Tao from Louis Dreyfus (Beijing). The resources devoted to the development of cotton trade into China have been adjusted as potentially more dynamic markets grabbed the attention of the international raw cotton merchant.

Efforts to promote cotton use in China form the other side of the equation. To the surprise of many observers, the lowering of internal market values as the move to a more market-oriented pricing structure took hold has not led quickly to resurgence in cotton spinning. Consumption growth, at least until recently, has remained flat in face of competition both from overseas suppliers of coarser count yarns and from cheap polyester. Anecdotal evidence as this article was written indicated that the former might be changing, or about to change (if the government should release from the reserve cotton that is attractively-priced for coarser count yarn production). Meanwhile, polyester has recovered somewhat in price, following a fire at a major polyester raw material manufacturing plant in early April, thus temporarily lessening (though not removing) its competitive edge. Ms. Mei Yong, General Manager of BCO considers in her article the raw cotton consumption outlook in China.

In recent years when the government was the main buyer of raw cotton, massive growth was shown in cotton yarn imports – by 87 percent in 2012 and by a further 43 percent in 2013. 2014 witnessed a modest slowdown and while growth was resumed in the first two months of this year the outlook remains uncertain. Zhang Man, deputy General Manager of BCO gives her assessment of the advantages and pitfalls of importing cotton yarn into China.

尽快减少。但是，据市场猜测，储备棉花的质量问题会迫使销售增加困难，除非价格有相当大的优惠。

考特鲁克预计，当中国自2011/12年度以来首次减少期末库存之际，2015/16年度的棉花进口量减少将更加明显。

相对而言，中国进口减少主要的输家是印度（美国、澳大利亚和巴西均因为机采和零污染的特性而受益）。考特鲁克预期本年度中国棉花进口量将减少至160万吨左右——仅是2013/14年度的52%——2015/16年度继续减少至120万吨。

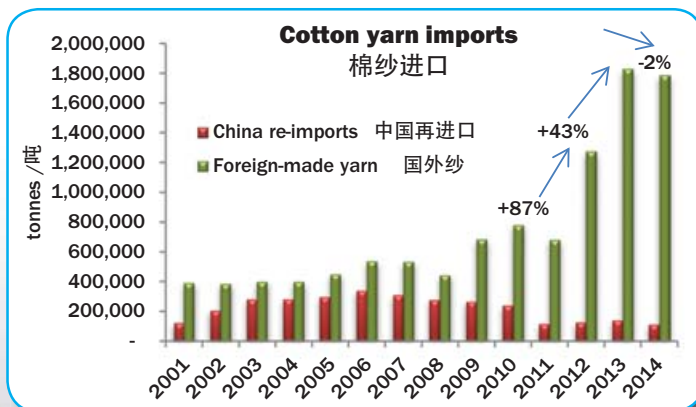
关于中国棉花进口方面的展望，本特刊中将由北京棉花展望的副总经理苏璟来进行分析。

进口的减少对于国内外棉商都有较大的影响，本特刊中含有河南同舟棉业公司的张玉静和路易达孚(北京)公司陈涛对此作出的分析。国际棉商注入中国

棉花贸易发展的资源有所调整，他们更加注重其他潜在的动态市场。

在中国努力促进棉花消费形成了另外一个情况。令很多观察者惊讶的是，当因为更多的市场价格机制导向迫使国内棉花价格下跌时并未引起棉花消费的大量复苏。中国棉花消费的增长，至少到目前为止，由于其他国家粗支纱和更便宜的聚酯纤维的竞争表现平淡。在本文撰写之际有传闻前者可能有所改变，或者即将改变（如果政府确定要以能吸引粗支纱生产的价格释放储备）。同时，聚酯纤维的价格在4月初由于一个主要的原料生产商工厂出现火灾后有一定的恢复，从而暂时减少（但不是消除）其竞争优势。北京棉花展望的总经理梅咏女士将在本刊中对中国的消费情况进行展望分析。

近年当政府成为主要的棉花买家时，中国的棉纱进口量大幅度增加——2012年度增加了87%，2013年度增加了43%。2014年度前几个月进口势头稍有缓解，但今年前两个月有所恢复，前景仍充满不确定性。北京棉花展望的副总经理张曼将在本刊中介绍进口棉纱进入中国的优势和劣势。





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An Analysis of China's Cotton Target Price Pilot Policy

中国棉花目标价格试点政策分析

By DU Min, Research Centre of Rural Economy, Ministry of Agriculture and Mr. ZHANG Jie

杜珉, 农业部农村经济研究中心

So as to guarantee the benefit of the cotton farmers, stabilise cotton production, develop an effective market mechanism for the distribution of resources and enhance the development of the industry chain from cotton production, to circulation and consumption, the Chinese government decided to end the purchasing and storage policy and started the pilot Target Price in Xinjiang in 2014. The pilot project ran during the 2014/2015 season. Investigations and analysis show that the policy has provided an income safety net for cotton producers, and has achieved its goals. However, several issues arose during the policy's implementation: amongst these, the subsidies were lower than farmers expected, thus affecting the enthusiasm for cotton planting in 2015.

I. Implementation Status

In order to implement the subsidy policy, the relevant government departments of the Xinjiang Autonomous Region, as well as the Xinjiang Production and Construction Corps, carried out *The Implementation Plan of the Pilot Project for Xinjiang Cotton Target Price Reform* (hereinafter referred to as the *Xinjiang Plan*) and *The Implementation Plan of the Corps Cotton Target Price Reform* (the *Corps Plan*).

The *Xinjiang Plan* required the verification of the actual cultivated area of cotton and recording of the seed cotton sales volume, on which subsidies have been distributed in the ratio of 60% and 40%, respectively. By the end of January and February this year, financial departments at the village (town) and county (city, district) levels were required to distribute both subsidies to farmers and agricultural production business units based on planted area certificates and seed cotton sales receipts, according to *The Interim Measures of the Subsidies for Xinjiang Cotton Target Price Reform Pilot Project*.

The *Corps Plan* required the various divisions to convey the annual cotton planting plan to the different cotton farms. The Corps was to distribute subsidy according to the designated cotton yield of each division.

By the beginning of April this year, the subsidy payments had been completed. Three separate al-

为了保障棉农利益, 稳定棉花生产, 发挥市场机制在资源配置中的决定作用, 促进棉花生产、流通、消费等产业链各个环节协调发展, 2014年中国政府决定结束棉花临时收储政策, 在西藏自治区启动棉花目标价格试点政策。2014/15年度国家新疆棉花目标价格补贴试点政策周期基本结束, 新疆调研分析显示, 政策保障棉农基本收益、调整棉花种植面积、推动棉花市场改革、改进棉花品质质量以及调动棉纺企业使用国产棉积极性等方面开始发挥作用, 但在政策出台时间, 实施操作办法等方面还存在问题, 补贴的额度低于农户的预期, 影响了2015年植棉积极性。

一、实施状况

为落实国家新疆棉花目标价格补贴政策, 新疆自治区各级相关部门以及新疆建设兵团在深入调研分析的基础上, 制定出《新疆棉花目标价格改革试点工作实施方案》(以下简称新疆方案)和《兵团棉花目标价格改革试点工作实施方案》(以下简称兵团方案)。

《新疆方案》根据核实确认的棉花实际种植面积和籽棉销售量相结合的补贴方式, 将中央补贴资金的60%按面积补贴, 40%按实际籽棉销售量补贴, 在次年1月底前和2月底前, 乡(镇)财政部门和县(市、区)财政部门凭基本农户和农业生产经营单位的种植证明、籽棉收购票据, 按照《新疆棉花目标价格改革试点补贴资金使用管理暂行办法》, 以“一卡通”或其他形式分别将面积补贴资金和产量补贴资金先后兑付至基本农户和农业生产经营单位。

《兵团方案》规定, 各植棉师根据兵团下达的分师年度棉花种植面积计划, 分解下达到各植棉团场。新疆建设兵团按照中央拨付兵团的补贴资金总额和兵团核定的各植棉师棉花产量, 拟定各植棉师棉花目标价格补贴资金方案。

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locations were made to farmers under the *Xinjiang Plan*, amounting to a total average payment of 267 yuan per mu. The average payment based on seed cotton volume was 0.688 yuan per kilo. The gross sum paid in subsidies paid to local farmers was more than 13 billion yuan. Meanwhile, under the *Corps Plan*, a single payment was made based on yield.

II. Performance Analysis

The principal benefit of the cotton target price policy was to stabilise farmers' basic incomes by shielding them from the vagaries of the market. In addition, however, the policy reinvigorated commercial activity in the market, requiring enterprises to find customers, assume risk and become more competitive. Another gain has been the return of emphasis on cotton quality. Furthermore, the re-emergence of a more competitive price structure has enhanced the willingness of textile mills to procure Xinjiang cotton. At the time of writing this article, more than 60 percent of Xinjiang's 2014/15 output had been sold.

Objective analysis reveals that challenges remain in implementing the Target Price policy. Among these, as previously mentioned, failure to meet farmers' expectations is prominent. The 2014 lint cotton target price of 19,800 yuan per tonne prompted farmers to expect a seed cotton price of more than 8.5 yuan per kilo but the actual return was about one yuan less. Hence, Xinjiang's cotton area will fall somewhat in 2015 – an investigation suggests the proportion will be 7.5%. Another issue

截止到2015年4月上旬，2014年国家对新疆实施棉花目标价格补贴全部完成，农户目标价格补贴中面积部分分三批进行发放，面积补贴标准合计约为267元/亩。销售量补贴标准为0.688元/公斤，合计补贴额度约130多亿元。新疆建设兵团按照产量核定补贴额度，进行一次性补贴发放。

二、绩效分析

2014年棉花目标价格政策对产业链发展发挥积极作用，一是稳定农户的基本收益，尽管受风灾、低温等不利气候影响，但在棉花目标价格支持下，大部分棉农（职工）的植棉收益得到了保障。棉花目标价格补贴政策适应了棉花生产成本刚性上升的实际，无论市场价格和生产成本如何变动，较好地保护种棉农民的利益。二是提升了流通企业与市场接轨的能力。在目标价格补贴政策下，这些企业需要直接面向市场，自行寻找下游用户并承担市场价格波动风险，这有利于恢复棉花产业的市场活力，提高棉花全产业链的市场竞争力。三是棉花品质质量有所改善。在“优质优价”的市场竞争下，不管是棉农，还是加工流通企业更多滴注重棉花品质，有意识将棉花分等级处理，以提高市场效益，使棉花质量有所提升。四是增强了棉纺企业采购新疆棉花的意愿。棉花的价格由市场供

concerns the high cost of implementing what is a rather complex policy. The 60:40 split between area and output as the basis for payments involves 14 different procedures and requires adequate manpower and resources. A final observation is that the policy does not address production efficiency and many farmers' incomes are constrained by the small scale of their production, poor equipment, low quality and inadequate business skills. From a long-term aspect, only by resolving these issues can cotton's competitiveness be improved fundamentally.

III. Improving the Policy

The sustainable development of the China's cotton industry requires a number of measures. Firstly, land should be diverted from cotton production that has low productivity or which (so as to alleviate the pressure of on water resources) has been overdeveloped. Production should be concentrated in the superior regions, where farmers' incomes can be assured and their enthusiasm therefore enhanced. Secondly, mechanisation should be vigorously pursued, both for planting and harvesting, and cotton varieties should be cultivated that are suited to mechanical harvesting. Irrigation techniques and facilities (canals, pipelines and the like) also require upgrading.

求形成，纺织企业将根据需求及对市场走势和价格的判断去采购棉花。目前国内棉价维持在13500元/吨左右，纺织企业购买新疆棉花的意愿增强。目前新疆棉花销售已超过60%，且绝大部分是纺织企业生产使用，说明棉纺企业愿意使用新疆棉花，这样有利于推动纺织服装产业的发展，最终实现与国际棉价接轨。

客观分析，在政策实施中存在的问题，一是补贴额度与棉农预期存在差异

根据国家公布的2014年皮棉目标价格19800元/吨，棉农测算出籽棉的预期目标价格为8.5元/公斤以上，但实际落实到位的补贴每公斤与预期价位相差1元左右，棉农收入与往年相比均出现不同程度的降低。由此影响2015年的农户植棉积极性，据调查2015年新疆棉花意向面积将有7.5%左右的下降幅度。二是政策操作程序复杂、成本较高。按照新疆目标价格补贴方案“面积补贴60%+产量补贴40%”，完成补贴兑付工作至少需要14个环节，大量人力、物力投入使政策运行成本很高。三是未能从根本上提升棉花竞争力。制约中国棉花生产和棉农收入的重要原因是棉花生产综合能力较低，如棉花生产规模小、装备差，生产者素质较低，生产者市场营销能力差，棉花品种多乱砸问题严重，品质质量不高等问题。因而长远来看只有解决上述深层问题才能从根本上提升中国，特别是新疆棉花的竞争力。

三、政策完善措施

中国棉花产业可持续发展的出路在于提高棉花竞争力，通过新疆棉花目标价格补贴试点政策的实施效果分析，未来中国棉花发展还应在提高棉花生产能力着手。一是加快优化棉花生产布局。主动调减次宜棉区、风险棉区、低产棉区，以及近年来过度开发的棉田面积，减轻水资源严重不足压力。引导棉花生产向优势区域集中，稳定优势区域棉花面积，保障棉农收益，调动优势区域农民植棉积极性。二是提高棉花生产装备水平。一方面，推进棉花生产机械化，降低成本提高收益。集成配套棉花生产机械移栽收获技术，筛选早熟优质适宜机采的棉花品种，提高科技水平和机械化水平。另一方面是，提高优化棉花品种结构。提升棉花生产能力。三是加快棉区农业基础设施建设。针对新疆农业基础设施建设薄弱，中低产田占比高，农业配套设施老化等问题，加大力度支持节水灌溉发展，推广渠道防渗、管道输水、喷灌滴灌等技术，扩大节水、抗旱设备补贴范围。提高棉花生产的竞争水平。

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Forecast of China's Cotton Supply and Consumption in 2014/2015

2014/15年度中国当年棉花资源供应和消费预估

By MEI Yong (May), Beijing Cotton Outlook BCO, cottonchina.org

梅咏 May, 北京棉花展望, 中国棉花信息网

2014 was the first year that China adopted the Xinjiang cotton target price subsidy policy. In order to calculate the cotton yield accurately and guarantee the precise release of the subsidies, the local government took the measures of centralized storage and public inspection to confirm the execution of the policy, which was mainly led by the China National Cotton Exchange (CNCE) and China Fibre Inspection Bureau (CFI). According to the policy, all of the cotton produced in that crop year has been stored in warehouses controlled by the China National Cotton Exchange (CNCE). The storage work had been completed by the end of April and there was not much processing work left to carry out after the end of May. By April 26th, 4.34 million tonnes of Xinjiang cotton had been processed, 4.28 million tonnes had been stored and 4.16 million tonnes had been inspected. The statistics were compiled in a structured approach, which was more accurate than before. However, there remains scope for deviation in the evaluation of the data. By April 26th, only 956.7 thousand tonnes of cotton had been inspected outside of Xinjiang. Nevertheless, since Xinjiang cotton accounted for the bulk of production in 2014, extrapolation can give a fairly reliable indication of the total size of the crop.

Beijing Cotton Outlook (BCO, cottonchina.org) has comprehensively calculated the cotton output, consumption and inventory in 2014 according to processing data, shipping data from the National Cotton Trading Market, as well as the railway shipping data of Xinjiang cotton.

According to BCO, output is predicted finally to be around 6.46 million tonnes, of which 4.45 million tonnes are from Xinjiang and the balance from other cotton areas. Assessments by the National Bureau of Statistics place output outside Xinjiang at over 2.3 million tonnes, whereas BCO's data show it to be lower.

Currently, consumption predictions by domestic institutions range from 7.3 to 7.9 million tonnes. BCO estimates the figure will be 7.3 million tonnes, based on warehouse data.

2014年度是中国实施新疆棉花目标价格补贴的第一年, 为精准统计新疆棉花产量, 保障补贴的精准投放, 新疆地方政府实施棉花集中入库, 在库公检等措施, 保障政策能够执行到位, 这项工作主要是由全国棉花交易市场和中国纤维检验局具体负责。根据新疆目标价格补贴政策要求, 新疆生产的当年度棉花全部进入全国棉花交易市场的监管仓库。到4月底, 新疆棉入库工作已经全部完成, 5月以后加工量所剩无几。截至4月26日, 新疆棉累计加工434万吨, 入库量428万吨, 公检量达到416万吨。数据统计全部使用了信息化手段为支撑, 准确性较过去有了明显改善, 但中国内地棉花还没有准确的测算方式, 数据评估上可能存在误差。截至4月26日, 地产棉公检数量仅为95.67万吨, 但由于2014年度新疆棉花占到全中国棉花产量的70%以上, 因此, 2014年度中国棉花产量和消费量的估算也有了相对可靠的依据。

北京棉花展望(BCO, cottonchina.org)根据全国棉花交易市场的新疆棉加工数据、公

(March 2015)				
各机构2014年中国棉花产销存统计(2015年3月预测)				
in units of 10,000 tonnes	Prod. 产量	Cons. 消费	Imports 进口	Stock 库存
BCO, Cottonchina.org 中国棉花信息网	646	730	153	1,283
CCA 中国棉花协会	650	748	152	1,335
CNCE Monitoring System 国家棉花市场监测系统	662	784	173	1,372
USDA 美国农业部	653	762	159	1,414
ICAC 国际棉花咨询委员会	644	791	154	1,178

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The calculation basis:

According to statistics provided by the 233 member units of the Storage Branch of the China Cotton Association, the gross amount of the national commercial inventory at the end of March was 2.65 million tonnes, comprising 840 thousand tonnes in the 'mainland' inventory (including Xinjiang cotton already in warehouse) and 1.81 million tonnes in Xinjiang. By extrapolation (given that the last two numbers represent 80 and 95 percent of the respective totals in each region, respectively), national commercial stocks were estimated at 2.95 million tonnes.

A simple calculation (6.46 million tonnes of production minus commercial stocks of 2.95 million) would suggest that the amount moved into users' hands from September last year through to the end of March amounted to 3.51 million tonnes, plus imports. The latter totalled 1.01 million tonnes during the period.

BCO estimates the average monthly consumption as about 600,000 tonnes, suggesting a total for the season of some 7.3 million tonnes.

路发运数据以及全国棉花仓储库存数据、市场调研数据,并结合新疆棉花铁路发运量,综合测算了2014年度棉花的生产量、消费量和库存情况。

根据BCO预测,中国棉花的产量预计为630万吨,其中新疆为445万吨,内地棉区产量为185万吨。根据国家统计局统计,内地的棉花产量超过230万吨,但根据BCO在内地各主产区的调查,实际收获产量相对较低。

消费量是多少,目前中国国内各机构预测的区间值多在730-790万吨之间。BCO根据全国棉花交易市场出库情况进行推算,预测消费量730万吨。

推算依据为:

根据中国棉花协会棉花仓储分会对223家仓储会员单位统计,截至2014年3月底,全国商品棉周转库存总量为265万吨,其中内地仓库库存量84万吨(包含从新疆发运到内地的新疆棉),新疆仓库库存量181万吨,按照仓储分会所辖仓储资源覆盖率测算(内地覆盖率80%,新疆95%),折算总库存295万吨。

我们可以这样认为,中国国内棉花销售量即646-295=351万吨,加上2014年9月至2015年3月,中国棉花进口量累计101万吨,鉴于这部分销售的资源并非全部为纺织企业使用,包含保税区库存、期货仓单棉和一部分中间商流转的库存。由于流转库存无法精确统计,因此与年度初期的商业库存保有量相抵消,BCO测算月均棉花消费量约60万吨,年度消耗量730万吨。



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Chinese Cotton Import Outlook in 2014/15 and 2015/16

欲说还休，却道天凉好个秋 2014年度和2015年度中国棉花进口展望

By Su Jing, Beijing Cotton Outlook (BCO), cottonchina.org

苏璟, 北京棉花展望, 中国棉花信息网

In the 14 years since China joined the WTO, imports of cotton increased but the quantity was reduced sharply in 2014 and the situation in 2015 is even less optimistic.

Currently, international institutions predict China's import volume this season will be 1.5-1.6 million tonnes. Imports have only fallen below two million tonnes twice in the past ten seasons, having reached a peak in that period of five million tonnes.

According to BCO's China Cotton Supply and Demand forecast, the import volume is predicted to be 1.53 million tonnes this season, falling to 1.38 million tonnes in 2015. The International Cotton Advisory Committee's April forecasts, by comparison, were 1.538 and 1.82 million tonnes, respectively.

During the first seven months of China's cotton season (September to April), actual imports, according to customs data, amounted to 1.01 million tonnes, of which 25 percent consisted of US cotton and 22 percent of Indian. Imports of Uzbek cotton were greatly increased.

中国到2015年已经入世14年的时间，棉花进口量逐步增加，特别是自2003年以后的进口势头越来越强。然而，在国内外棉花整体的供需形势下，2014年度中国的棉花进口量大幅度缩减，且2015年度的进口形势更不乐观，引用中国的一段古诗来形容再贴切不过，那就是“而今识尽愁滋味，欲说还休。欲说还休，却道天凉好个秋。”

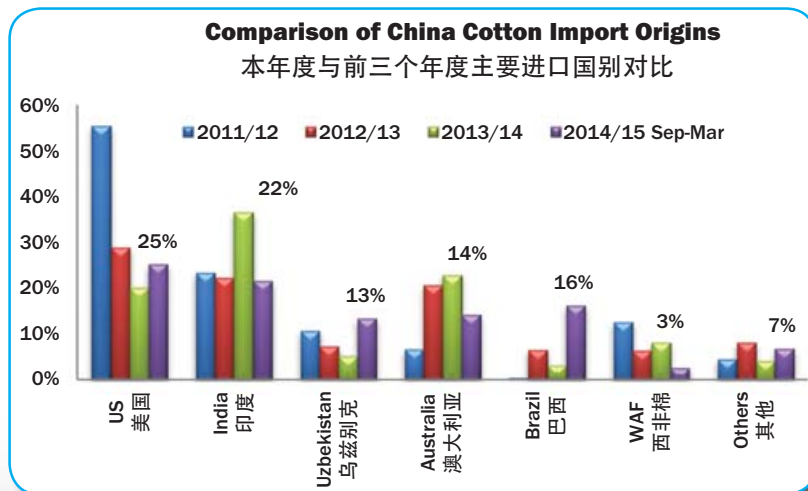
从整个年度的进口预期来看，中国本年度的进口将大幅度减少，目前国际机构主要预计的多在150-160万吨之间。前10个年度中国进口量在200万吨以下的仅有两次，最高峰达到500万吨以上，2014/15年度的进口形势十分不乐观。

据中国棉花信息网BCO，3月份发布的“中国棉花供需资源表”，2014年度中国棉花进口量预期153万吨，2015年度预期为138万吨。ICAC(国际棉花咨询委员会)4月份的报告中预计本年度中国进口量153.8万吨，2015年度为182万吨。

从当前海关统计的年度前7个月进口数据来看(中国棉花年度9-8月)，中国已累计进口棉花101万吨。其中，美棉占据25%，印度棉占22%，中亚乌兹别克棉花进口量有明显的提升。

中国棉花信息网BCO，预期中国本年度和下年度的棉花进口量逐步减少，主要基于中国整体的供需形势、内外棉价差进一步缩小和中国的进口调控政策方面来考虑。

首先，来看看中国整体的供需形势。据中国棉花信息网BCO，4月份发布的中国棉花产消存量资源表，2014/15年度国内棉花产量



The factors influencing the reduction in imports, according to BCO, include the lessening of the price differential between domestic and overseas supplies and, of course, China's regulatory policies.

In examining the overall supply and demand situation in China, BCO puts the 2014/15 season's out-

put at 6.46 million tonnes and consumption at 7.3 million tonnes, leaving a supply shortfall of 840,000 tonnes.

Supply and Demand 供需			
01/04/2015/4月	13/14	14/15	15/16
Beginning Stocks 期初库存	9,600	12,310	12,990
Production /产量	6,920	6,460	5,760
Imports /进口量	3,000	1,530	1,380
Total Supply /供应	19,520	20,300	20,130
Consumption /消费	7,200	7,300	7,350
Exports /出口量	10	10	10
Total Demand /需求	7,210	7,310	7,360
Ending Stocks /期末库存	12,310	12,990	12,770

Source: Beijing Cotton Outlook (cottonchina)
数据来源: 中国棉花信息网

Notes: I. Data for September 1 through August 31 of the following year.

II. Stocks comprise state reserves, industrial and commercial inventories and imports

III. Imports include cotton cleared by customs and stocks in bonded warehouse.

646万吨，消费量730万吨，产消差84万吨。抛开庞大的期初库存量不说，2014/15年度的棉花供应量是略微偏紧，进口需求减少。

注：：1、本表中棉花年度起始时间为当年9月1日至下一年8月31日。

2、期初、期末库存数据包含当年度国家储备棉、工商业库存以及进口棉。

3、进口棉花包含已通关棉花和保税库未通关棉花。

前几个年度的棉花进口量激增，主要原因就是进口棉花价格相比国棉有明显的优势，而在2014/15年度在供需基本面形势及中国政策减少市场干预的情况下，内外棉价差有一定的缩减，这对于国内棉花提升竞争力有促进作用。2014/15年度，中国政府减少对市场的干预，停止棉花临时收储政策，更大程度地促进市场在资源配置中起决定性作用，国内棉花价格逐步回归理性，国内外棉花价差缩小后，中国企业对进口棉的选择更多从质量角度出发。

另外，即中国的棉花进口政策。除了以上提到的政策的干预减少影响外，中国在停止



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棉花临时收储后进一步鼓励国内企业使用国产棉花，棉花进口配额发放数量相比上年度有所减少。2014年度前7个月的进口，主要是2014年后期的配额，还有2015年下发的WTO承诺的配额，以及一些以全额40%关税通关和保税棉花进口。

还有一个不可忽视的因素，即国外棉纱进口的冲击。2014/15年度前7个月，中国累计进口棉纱130.8万吨，同比增加5.06%。在国内棉花价格高于国外，及棉花进口配额控制更加严格的情况下，更多纺织企业转而采购进口棉纱。当前中国在32S以下纱线的竞争力不及越南、印度等地市场，棉纱进口量的增加也很大程度上抵消了棉花进口量。

The price advantage of imported cotton led to increased import volumes in the past several fiscal years but the price differential has narrowed following the change in China's government policy, with the result that Chinese enterprises have become more selective in regard to import purchasing, giving preference to the aspect of quality.

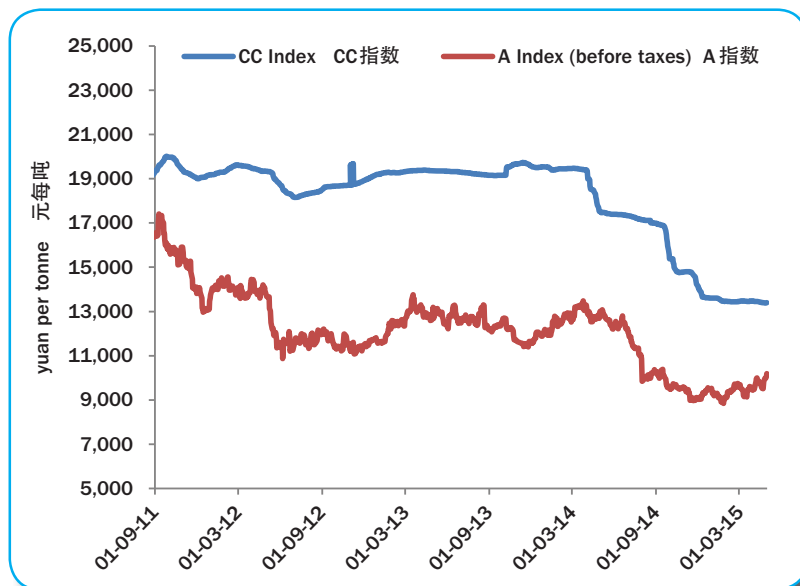
The government's aim is to encourage enterprises to use domestic cotton. Imports during the first seven months of this season were concluded using the balance of last year's quota, together with the 2015 WTO-linked tariff-rated quota, imports outside quota (at 40% customs duty) as well as cotton placed on consignment.

Meanwhile, in view of limited quota for raw cotton, imports of cotton yarn have increased in significance. During the first seven months of the 2014/15 season, these amounted to 1.308 million tonnes, representing year-on-year growth of 5.06%. The competitiveness of domestically-spun cotton yarn in counts 32s is lower than that of Vietnamese and Indian supplies.

The import outlook for raw cotton

Given BCO's import forecast for this season, and imports during the first seven months of the period totaling 1.01 million tonnes, imports during the period from April through to the end of August might reach 520,000 tonnes, or an average of 104,000 tonnes per month.

In the circumstances, import demand is focused on contamination-free cottons, with US and Australian at the forefront of attention. As regards domestic supplies, Chinese enterprises note that overall cotton quality has improved following the ending of the reserve storage policy, enabling some of the previously imported cotton to be substituted.



2014年度后期和2015年度中国棉花进口展望

中国棉花信息网BCO，3月底的数据估测2014年度的进口量达到153万吨，这个数据对比国内外一些研究机构而言是个中间值，高的有超过160万吨，低的也约150万吨。按照年度以来的前7个月已经进口101万吨来看，后期中国的进口空间有52万吨，月均的进口量约10.4万吨。

从中国当前的情况看，中国对外进口棉花，供需之内含刚性需求，特别是无三丝且国内供应有缺口的高等级棉花，美棉和澳棉是企业最主要的关注对象，这主要体现的是国内棉花和外棉的质量差异。从与企业沟通的情况看，国产棉花在收储结束后质量情况整体有所提升，在内外价差回归和配额紧缺的情况下，国产棉花在一定程度上能替代进口棉。只是当前澳棉的基差升水较高，企业谨慎采购，主要注意力放在美棉上。

据中国棉花信息网BCO了解，有小部分纺

According to BCO, the limited quota availability might incline some textile enterprises, during periods when ICE futures are low, to consider importing cotton outside of quota, paying the full 40% rate of customs duty. Although the quantity imported in this way may prove to be small it is illustrative of the favour shown to imported cottons. Indian cotton does not at present offer a price advantage but West African has been in demand. Meanwhile, some textile enterprises with yarn production facilities in free-trade zones have been able to take both West African and Indian cottons.

The forecast is that cotton imports in 2015/16 will show a further decline, to 1.38 million tonnes. Although global cotton output is expected to decrease, China still has to tackle the huge inventory of state reserves and India's government has also accumulated stocks that need to be digested. It is expected that China will continue to maintain tight control of import quota in 2015/16 and the outlook for international trade thus remains pessimistic.

织企业在配额数量有限但产品有需求的情况下，选择在ICE期棉低价时锁定基差及时点价，以用40%全额关税来进口棉花。按照后期内外棉市场的整体走势来看，虽然这部分比例不会很大，但也由于刚性需求的存在一直会是种现象。印度棉花因缺乏足够的价格优势进口前景不佳，西非棉在东南亚市场的销售状况好于中国。不过，为规避配额减少的风险，中国一些港口的保税区纺织企业将部分棉纱生产转移到保税区来进行，印度棉和西非棉在这些企业中也有一定的占比。

我们预期2015年度的棉花进口量为138万吨，这是一个相对谨慎的预期。纵观全局，虽然2015年度全球棉花产量预期减少，但中国有庞大的国储库存，印度当前的库存消化也有一定的压力，在国内外棉价差的走势预期及中国将继续严格控制棉花进口配额的预期，我们对2015年度中国的棉花进口暂持悲观态度。

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1st Floor, Apartment 3
Roushdy, Alexandria, Egypt.

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手机 Mobile: +20 10 005 10 53
电邮 E-mail: trustco@link.net
salestrustco@link.net
trustco@trustco-egypt.com



Challenges and Prospects for Chinese Cotton Merchants

中国棉商目前在中国遇到的挑战和市场展望

By ZHANG Yujing, Henan Tongzhou Cotton

张玉静, 河南同舟棉业

In the past decade, Chinese cotton merchants have established themselves in the two most active regions, Huangdao and Zhangjiagang Free Trade Zone. During the peak period, there were more than a dozen enterprises, representing ginneries, intermediaries, logistics, warehouses and textile mills, located in a single building. On revisiting the two regions at the beginning of this year, the author found that one fifth of the enterprises were gone. Chinese cotton enterprises have had to deal not only with the market during two periods of transition but also address challenges from the legal system, management issues and loss of talented personnel. It is really difficult for them to be active in the market.

Personally, the author identifies the challenges facing Chinese cotton merchants as follows:

I. The macro economy cycle and the transitional period

The macro economy cycle is the “Dharmachakra” of the commodity prices fluctuation. Commodity markets slump during periods of economic recession, and do the opposite in periods of economic overheating. Current commodity investment is occurring in the transition economies, as enterprises seek to generate profits.

Most economies, except perhaps for the US, are still in the cycle of cutting interest rates. In China, economic development and recovery is slow. According to the published PPI and CPI readings for the first quarter of the current fiscal year, economic recovery was shown to be on an edge. Bulk commodity prices tend to be range-bound during such periods, and cotton is no exception. Opportunities for making profit, in the absence of wider market movements, may prove limited.

II. Return to a market economy

The government’s intention to allow market factors to prevail is increasingly identified, but the process of change will require time. The transformation from the three-year period during which the state purchased and stored cotton to one in which direct subsidy is paid under the pilot project in Xinjiang shows the economic direction but contradictions remain. The marketing policy for PCC (military group)

过去的十年里，中国棉商在最活跃的两个地区黄岛和张家港保税区蓬勃发展，高峰时期一个办公大楼上就有十几家企业在做棉花贸易，从轧花厂、中间商、物流商、仓库到纺织厂，整个棉花生态链上的企业都纷纷参与棉花贸易。而今年年初当我再走访这两个区域时发现近五分之一的企业已是人去楼空。作为一个中国棉企在过去的十年里除了要在两次大的市场轮回中应对市场，同时还要应对法制、管理、人才等各方面的挑战，至今仍然可以活跃在市场里确实不易。就个人观点当前中国棉商遇到的挑战主要表现在以下几个方面：

宏观经济周期进入衰退向复苏的反复过渡期，大宗商品从暴跌进入低迷的时期。

宏观经济周期像是商品价格的波动的法轮，经济衰退期，商品暴跌；经济复苏期，商品低迷；经济过热期，商品为王。当今的商品投资处在经济的转型期只有深耕细作才能挣到自己熟悉的品种的利润。

全球美国外市场还处于降息的周期过程，中国在本财年降准与降息的信号非常明确，实体经济的发展恢复缓慢，我们从本财年第一季度已公布的PPI、CPI可以看出，经济指标还在衰退和复苏边缓上反复。大宗商品从快速暴跌进入慢跌或区间震荡周期，棉花也是如此。年度内想在棉花行业挣钱只能依靠熟悉内部规律挣到辛苦钱，市场没有大波动的预期就没有棉业企业大发展的机会。

棉花行业层面经营者面临计划经济与市场经济反复抗争。

政府发展市场经济的倾向主导越来越明确，但转变仍然有过程周期。中国的棉花由三年收储改变为新疆试点直补充分印证了国家要发展市场经济的导向，但仍存在舍不得脱手的矛盾心里，新疆棉的补贴政策执行和兵团棉花销售策略充分体现了这种心理。

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cotton demonstrates hesitation in releasing the government's grip.

Currently, China is holding more than half of the global cotton inventory. China's cotton enterprises are concerned about when and how the huge inventory can be released to the market, and at what price. Long-term marketing decisions are thus hampered.

India has become the world's biggest cotton producing country as well as the second biggest cotton consumer. The Cotton Corporation of India has procured in excess of 1.4 million tonnes of cotton. Any changes in the Corporation's selling price will directly influence the balance between cotton supplying countries, as well as the amount of import substitution for Chinese cotton yarn. The two "dragon and elephant" storage policies influence the cotton enterprises, who fear a "Black Swan" event may affect their business decisions.

III. Challenges for developing the cotton industries

There are several challenges for China's cotton industries:

1. Since the cotton and textile industries are passing through a period of transformation and upgrading, demand for cotton has declined, trade volume is reducing and competition is intensifying.
2. Price fluctuation has diminished owing to the restriction placed on imports to around the 0.89 million tonnes per annum level. The correlation between internal and external price movement is decreasing and opportunities for making profits are reduced.
3. China's cotton merchants lack skilled personnel for international operations, must endure foreign exchange controls and a high cost of finance, and tackle complicated hedging mechanisms.

Opportunities and challenges always co-exist. Like the textile industry, cotton merchants will undergo transformation. As cotton consumption at home declines, looking overseas will become an urgent priority.

Expectations on the future market:

As discussed above, cotton is one among many bulk commodities that cannot escape the economic cycle. The prospect of rising prices in China appears limited until the state reserve cotton is consumed. More energy must be put into studying cotton fundamentals, the impact of government policies and modes of operation for profits to be generated.

The global supply is expected to decline next season by between four and five percent and China's import volume will

存, 庞大的库存究竟如何释放、何时释放、什么价格放就像悬在棉企心中的一把利剑, 让分析者无法做长周期的经营决策, 不知道如何在分析中放数据, 只能进行模型假设。

另外印度已在本棉花年度成为全球第一大产棉国同时为世界第二大棉花消费国, 棉花品质结构与中国地方棉像似, 无三丝概念, 印度CCI公司已控制在手中的140万吨库存, 任何抛售价格改变的举措将直接影响中国外平衡关系, 简接影响着中国棉纱进口替代的数量。这两个棉花产业的“龙象储备政策”时刻牵动着棉企的心, 时刻担心决策的某个前提遇到了“黑天鹅”。

棉花行业自身发展面临的挑战

中国棉商发展中的挑战可谓内忧外患, 行业自身发展还存在以下几个方面的挑战:

1. 中国纺织产业处于转移升级周期, 需求量不断削减, 贸易容量缩小, 竞争加剧。
2. 价格波动幅度趋窄, 进口准入配额量预期维持在89万吨之内, 内外联动性减小, 获利方式减少。
3. 国内棉商国际化经营面临人才短缺、外汇管制、融资成本高企, 经营期现对冲技术性逼仓难解的困惑。

机遇与挑战总是并存, 中国的棉商也同样像当前的纺织产业一样要走转型和集约化的道路, 随着中国棉花消费量的削减, 走出去战略也迫在眉睫。

未来的市场我想从以下几点出发展望:

正如上述挑战中的论述, 当前的经济周期中, 棉花只是大宗商品之一, 无法逃脱周期的魔咒, 价格没有上涨的大趋势, 甚至在未来的三年内在中国储备开始有效消化前也难以成为飞上天的鹅毛。经营者只能把更多的精力放到研究棉花自身的基本面、政策影响和模式经营等这些方面, 靠精耕细作获利。





reduce further, to about 800,000 tons. Little improvement is thus foreseen in the import volumes traded. State reserve selling, in contrast, should be a feature, so as to satisfy mill demand. Domestic cotton production will be smaller - according to the China Cotton Association, farmers' planting intentions showed a contraction in area of more than 20 percent. China's stocks will thus decline. However, that does not imply higher prices. The quality of state reserve cotton will decline from year to year, thus intensifying the requirement for the price to be discounted.

Barring the introduction by the Chinese government of a different import regime, the connection between the external and internal markets will be most reflected in cotton yarn.

The author's specific price prediction is that the Zhengzhou January 2016 cotton futures contract has already peaked. Opportunities may emerge for a new high but there is no sure formula for always being right and making profit. The aim is to try to gain more when the right decision has been taken than is lost when the decision is incorrect. When the decision is wrong, it should be recognized and corrected and no decision should be taken that is irreversible.

I hope we can be long-term friends in this industry.

下年度全球供给预期减少4~5%，中国进口量减少80万吨左右，所以仍然表现为中国外产销差与本年度相似的局面。中国抛储预期增加，内外价差缩小，内棉需求增加，中国减产预期明显，棉协当前调研种植意向减少幅度大于20%，中国下年度库存表现明显下降，但并不意味价格就能明显上升，由于储备库中的棉花质量逐年降低，表现的抛出的意愿越来越强，最后还要看抛的价格和节奏。

下个年度除非中国政府出台配额与抛储搭配的举措，否则配额在定量范围之内，国内外的联动观察只能局限于棉纱进口且时间周期性滞后。

具体到价格的预测，郑州1601合约的价格高点个人认为已经出现，纽期还有机会再新高。市场总是矫枉过正，市场没有永恒的盈利公式，也没有谁有持续盈利的王道，我们尽量保证在做错的时候下的赌注少，做对的时候下的赌注大，还要记住赌错时要及时止损，永远都不要下个赌注让自己无法继续。生存并不断有发展才能不断强大。

祝愿我们能在这个行业里做长远的朋友。



The Challenges and Market Prospective for International Cotton Merchants in China

国际棉商目前在中国遇到的挑战和市场展望

By Tao CHEN, Chairman, Louis Dreyfus Commodities (Beijing) Trading Co., Ltd.

陈涛, 董事长, 路易达孚(北京)贸易有限责任公司

It has been four years since the market underwent sharp rises and falls in 2010 and 2011. After four years, I want to talk about the changes and current situation of post-two-dollar age from the aspect of a market participant. Also, based on this, I will give an expectation for the Chinese cotton market in the future.

I. What does high price cotton leave for us?

To begin with, chemical fibre has won market share from cotton. Unlike other agricultural products, cotton is the only main bulk commodity that can be functionally replaced by chemical products under the current technology. The clothing and household textile industries have realised that it is impractical and uneconomical to rely on an unstable cotton supply as their main fibre source. The rapid expansion of China's chemical fibre industry, combined with the decline in petroleum prices, has enabled chemical fibre to retain a competitive advantage compared with cotton. Today, the versatility and economic efficiency of chemical fibres has been gradually accepted from manufacturing and project operation to final users. The replacement of cotton by chemical fibre seems to have become the trend.

Furthermore, the cotton textiles industry is relocating offshore. The CPI of China's textile industry was rapidly increased by the high cotton price. As everyone knows, a high CPI is unfavourable for the development of industrial society, which is undesirable for the government as well. Based on the cotton protection policy, the three-year Reserve Policy was carried out to stabilize the cotton price. As a result of the exorbitant purchasing and storage price, more than half of the global cotton inventory is stocked in our country now, which could meet the demand in China for a year and a half. The loss of competitive advantage of China's cotton textiles industry has been exacerbated by the continuous rise in labour costs. We see large-scale textile enterprises going out to Southeast Asia and South Asia. The offshore capacity of cotton textile enterprises in our country can be seen even in the United States.

In addition, the policy transformation brings pains. The conflict between the high storage cost in terms of its affect on a weak textile market and pro-

从10/11年暴涨暴跌的大行情已经过去了4个年头, 当年疯狂的市场给我们棉花产业人留下的除了茶余饭后的谈资还有什么呢? 在4年后的今天我想从一个市场参与者的角度去谈谈后2美元时代的变迁与现状, 并且由此做一个对未来对中国棉花市场的展望。

高棉价给我们留下了什么

首先, 化纤对棉花的替代。不同于其他农产品, 棉花是所有种植品种唯一一个在目前科技水平下可以被化工品在功能上替代的主要大宗商品。高棉价带来的直接替代作用让下游服装家纺行业意识到, 仅仅依靠供应并不稳定的棉花作为主要原料供应是不现实更是不经济的。恰逢中国化纤产业产能迅速扩大, 规模效应及石油价格下跌使得化纤从此保持了对棉花的竞争优势。时至今日, 化纤产成品的多功能性以及经济性已经被从生产制造, 设计经营到最终用户逐步接受, 化纤产品对棉制品的替代似乎已经成为了一种趋势。

其次, 纺织产业的外流。高涨的棉价让当时的中国纺织行业CPI迅速拉高, 众所周知, 高CPI是不利于行业社会发展的, 也是政府不愿意看到的。同时基于对棉农的保护, 才产生了为了稳定棉花价格的连续三年的收储。而过高的收储价格让我们看到, 时至今日, 世界超过一多半的库存囤积在我国仓库, 而这些棉花足以供给我国棉花一年半左右的需求。被人为拉高的市场以及不断提高的人工成本让我国的纺织品行业竞争优势大幅下降, 我们看到大型纺织企业在走出去, 在东南亚, 南亚甚至美国都可以看到我国企业将产能外移的情况。

再次, 政策转型的阵痛。来到14/15年度, 在高额国储费用, 疲软的纺织现状及保护农民收入的矛盾前提下, 国家明确了由市场为导向的直补政策。市场价格应声而降, 较好的保护了各方利益, 但是我们也可以看到,



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protecting the incomes of farmers led the government to introduce the direct subsidy policy, to be oriented by the market. The market price declined accordingly. However, we should note that the market cannot consume the 10 million tonnes of cotton in the state reserve, The target price reduction of 700 yuan for the 2015/16 season was unavoidable, since the excess output brought about by a high subsidy price is unfavourable for both the industry and for national finances. Hence, the level of subsidy had to be reduced. On the other hand, however, the incomes of farmers will go down commensurately. It is not easy to find a balance between excessive supply and the interests of farmers.

II. The challenges for international cotton merchants

The consumption growth of cotton remains sluggish. The accompanying chart shows data for global and China's cotton consumption as estimated by the USDA. It can be seen that the growth of the cotton industry in recent years is not obvious; the contraction in China is rather serious. Global inventory has been rising sharply, to a level close to annual global consumption.

在现有价格导致的供需结构下，市场并没有能力消耗一千多万吨的储备棉。15/16年的目标价下调了700元，我们也可以看到其中的无奈，高补贴价格带来的过剩产能不利于行业更不利于国家财政，所以补贴价格不得不降，但另一方面，也引起了农民的收益下降。如何在过剩的供给和农民利益之间寻找平衡并不容易。

国际棉商面临的挑战

棉花消费增长停滞。前文提到棉花消费收到抑制，以下是美国农业部对于全球及中国棉花用量的公开数据，可以看到棉花行业这几年并没有显著增长，而在中国，行业的缩水则更为严重。而另一方面，全球库存量则快速累积，现在已经接近全球一年的全部消费量。

棉花贸易总量缩减。为了消化国内的巨大库存，我国从2015年开始更加严格的控制进口配额，在此情况下，我们可以看到国际贸易量大幅缩减。我国减少的贸易需求部分流入了本不产棉花的东南亚国家，部分则流入

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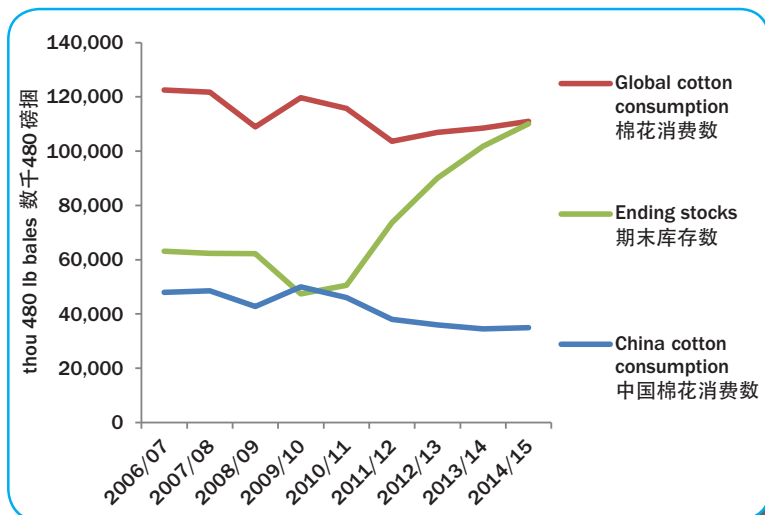
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The quantity of cotton imported by China has declined. In order to try to reduce the huge domestic inventory, the government has begun to control the import quotas more strictly from 2015. Some of the displaced cotton that would previously have been imported into China has moved into Southeast Asian importing countries; other quantities have been absorbed by cotton producing countries such as India and Pakistan. The trading amount aimed at our country has been reduced severely over the past three years, by 17%, 31% and 47% per annum, respectively. China's share of global imports has fallen from 55% to 20%.

了印度巴基斯坦这样的产棉大国，直接减少了国际贸易量。而针对我国的贸易量下滑尤其严重，在过去三年分别下滑17%，31%和47%。我国所占的进口比例已经从前几年的55%降到了接近20%的水平。

在如此恶劣的环境中，一方面，原产地农民收入水平的提高使得囤货能力增强；另一方面，进口数量的降低使得国际棉商不得不在消费国通过竞价来获得客户；再加上一些新兴的印度棉商又加入了本就在缩小的贸易游戏，国际贸易商的竞争急剧加剧，利润受到严重影响。

剧加剧，利润受到严重影响。

这在中国配额的控制环境中尤为明显，典型的买方市场下，纺织厂要求货物运到保税区以便挑选，但如果货物一旦到了港口又可能因为有限的配额面临货到地头的窘境。这让很多外商感叹，不做保税是死，做保税死的更快，在大环境供过于求的环境下，可见外商在中国市场业务开展的艰难。

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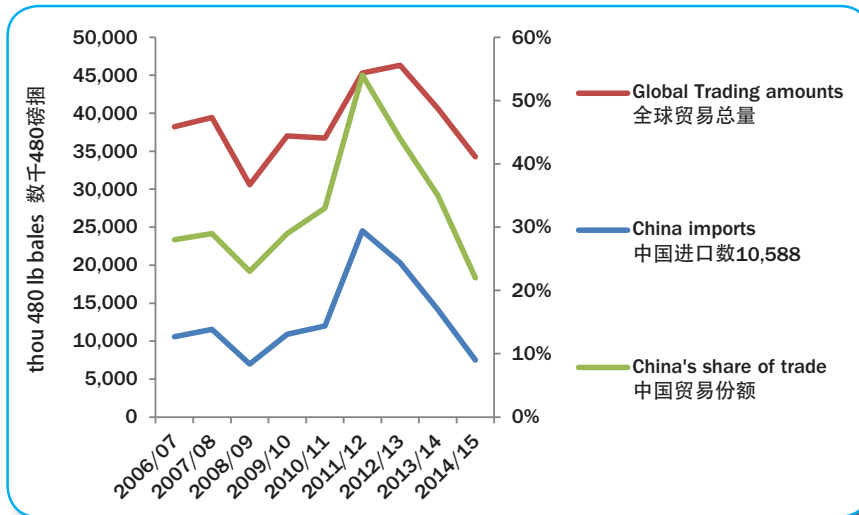
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对于未来中国市场的展望

中国拥有世界一流的物流配套设施,完整的产业集群以及庞大的国内市场,而国内外价差在伴随着我国以市场为导向的政策指引后也逐步得到缩小。如果国家能妥善处理我国现有的巨大国储,通过种植收益比较从而帮助农民转型,改善供求关系,甩掉沉重的包袱,不让我国市场再次与国

外市场脱节,真正做到让市场起决定性作用,相信我国纺织行业还是能够在国际上重新获得竞争优势。

而在实现这一目标的过程中,我们应该更多的关注全球的供需关系和国外尤其是印度市场的涉棉政策,在保证我国棉纺织行业平稳发展的基础上尽可能的减轻财政支出,引导市场正确的利用农地资源,使我们的产品能够获得真正的市场竞争优势,而不仅仅是变成库存,显示在企业或者是储备的库存里。

In a hostile environment, raising farmers' income levels has led to more cotton being placed in storage. International cotton merchants have to compete for business in a reduced market for imported cotton. As some emerging Indian cotton merchants have joined the shrinking game, competition among international traders has sharply intensified and the rewards for traders have been influenced accordingly.

In a buyer's market, textile factories require cargos to be moved to the bonded import areas where they can select their purchases conveniently. However, once the cargos arrive at the ports, they may be stockpiled because of the limited quotas. Many foreign merchants have exclaimed that there is no road for them, no matter whether they choose to take the bonded warehouse approach or not. The development of business in China's market is difficult for the foreign merchants under the environment of supply exceeding demand.

III. The outlook for the Chinese market

China has world-class logistics support facilities, complete industrial clusters and a huge domestic market. Under the direction of a market-oriented policy, the domestic and overseas price differences have been narrowed. If the huge domestic storage can be managed through planting reforms that improve the supply-demand relationship, and if China can avoid being disjointed from the international market, and realize the decisive role of the market, I believe the textile industry in our country can regain international competitive advantage.

In order to reach the goal, we should pay more attention to the global supply-demand relationship and foreign cotton policies, especially in India. With the smooth and steady development of the textile industry in our country, the fiscal expenditure should be alleviated as much as possible. The farmland resources should be used appropriately to provide the products that enjoy real competitive advantage instead of building inventories.





The Influence of imported yarn on China's Textile Industry

进口纱线对我国棉纺织行业的影响

By ZHANG Man, Beijing Cotton Outlook (BCO), cottonchina.org

张曼, 中国棉花信息网

During the first quarter of this year, China's imports of cotton yarn totalled 590,600 tonnes, representing year-on-year growth of 15.26%. During the same period, cotton yarn exports were only 90,000 tonnes, 23.94% less than a year earlier. Although China remains the biggest yarn producing country, it has become a net importer. Since 2012, production costs have risen, and the volume of imports has become an influential factor on the development of the domestic cotton textile industry.

2015年一季度我国进口棉纱累计59.06万吨, 同比增长15.26%, 同期我国出口棉纱仅有9万吨, 同比下降23.94%。多年以来, 尽管我国是全球最大的纱线生产国, 但同时也是纱线净进口国。自2012年以来, 受国内生产综合成本高位运行影响, 进口纱线数量攀升, 成为影响国内棉纺织企业发展的一个重要因素。

I. Historical Review of China's cotton yarn imports

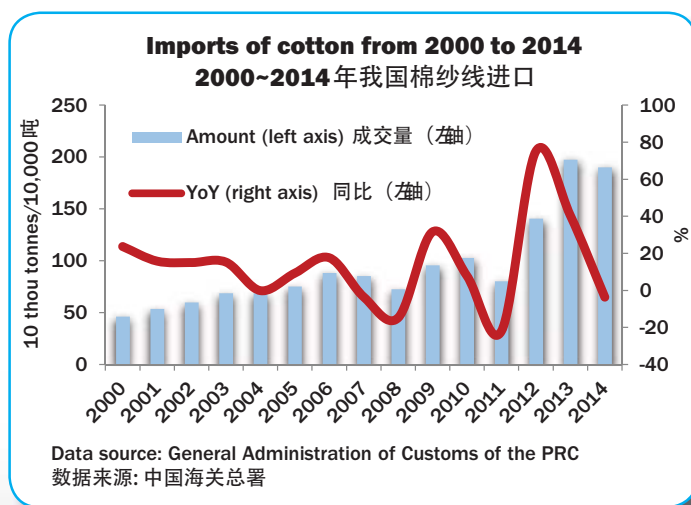
1. High import volumes

Imports of cotton yarn and cotton thread (all cotton products) remained below one million tonnes prior to 2010, when that level was breached. In the last four years, the high price of raw cotton and the increasing cost of labour faced by Chinese mills have stimulated imports, with the result that the volume

一、我国进口纱线历史回顾

1、进口总量居高不下

在2009年以前, 我国进口棉纱、线(全棉产品, 下同)维持在100万吨以下, 直至2010年进口数量突破100万吨。最近4年, 我国棉花原料的高位运行及劳动力成本的逐年递增, 促使我国进口数量激增, 2014年我国累计进口了190万吨, 同比较2013年略有下降, 总量处于近十五年来第二高位。



2、进口国别中越南成为后起之秀

巴基斯坦、印度、越南的棉纱是我国进口纱线的主要来源国, 尤其是巴基斯坦, 在2008年的时候占比超过30%, 随着印度、越南纱线的竞争, 巴基斯坦受其棉花性能的限制, 市场份额逐年下降, 印度、越南棉纱快速占领中国市场, 2013年印度、越南棉纱占比分别为29.9%、12.3%。2014年越南纱线大举进入中国市场, 抢占印巴市场份额, 三国形成鼎立的局面。究其原因主要有三: 一是中国企业的产能转移, 纱线回流

in 2014 reached 1.9 million tonnes, the second highest (slightly behind 2013) during the past 15 years.

2. Vietnam - the rising star among import supply countries

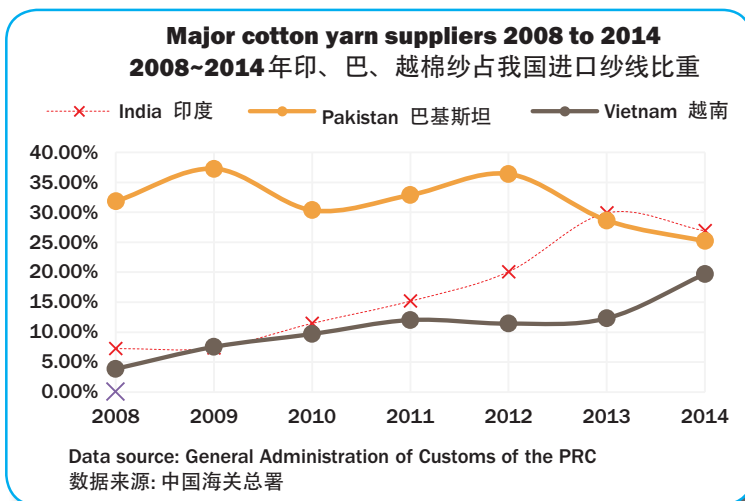
Pakistan, India and Vietnam are the main sources

至国内; 二是越南使用美棉、西非棉为主, 质量好于印巴两国的棉花; 三是进口越南纱线零关税且船运至中国运距和运期短, 经营风险相对容易把控。

of China's cotton yarn imports. Pakistan, took a share of more than 30% in 2008 but with competition from the two other sources mentioned its share has declined year by year. In 2013, Indian and Vietnamese supplies accounted for 29.9% and 12.3% of total imports, respectively. The rise in arrivals from Vietnam was particularly noteworthy. Three factors have been influential: firstly, the capacity transfers of Chinese spinning enterprises to Vietnam, secondly Vietnam's reliance on US and West African cotton (which results in better quality) and, thirdly, the zero tariffs on imports of Vietnamese yarn. A further consideration is the close geographical proximity, which makes the operational risk controllable.

3、数据来源: 中国海关总署纯棉中低端产品仍是主流

从品种来看, 进口纱线需求出现差异化。目前, 纯棉纱进口仍是主流。其中, 8~25支普梳纱占比50%以上, 25~47支普梳纱是近年来进口增速最快的产品, 所占比重不断增加, 25~47支精梳纱也呈现增长态势。总体来看, 纱线品种从单一到全面, 混纺纱、化纤纱等开始进入国内市场, 而纯棉纱进口则从低支向中支领域延伸, 从普梳向精梳领域蔓延, 对国产纱的可替代性逐渐增强。从使用区域看, 使用企业从最初集中在广东、浙江、湖北等沿海省份几个产业集群地逐步向中西部延伸。



二、进口纱线对中国棉纺织产业的影响

纱线进口对我国行业带来的冲击显而易见, 自2011年以来, 许多小微企业陆续关停限产, 行业整体开机率下降, 削弱了我国棉纺织行业的国际竞争力, 降低了中国产品在国际市场的份额。同时我们也不能否认进口纱的涌入会推动产业链条各环节在全球范围内进行资源的有效配置。

3. Medium and low-end counts are still the mainstream

Pure cotton yarn in counts from 8s to 25s represent the bulk of imports, though both carded and combed medium count yarns are increasing. Note should also be taken that foreign made, blended and synthetic fibre yarns are also beginning to enter the market, thus increasing the range of domestic output substitution by imports. Importers of yarn were initially concentrated among mills in Guangdong, Zhejiang, Hubei and other coastal provinces, but have now extended to several industrial clusters in the Midwest.

II. Impact on the market

Since 2011, many small and micro enterprises have shut down or curtailed output. Capacity use by

1、严重冲击我国棉纺织行业发展

有调查显示, 2014年我国棉纺织企业的开机率在6-7成, 产品产量下降, 棉纤维加工总量下降。举例而言, 2014年我国进口190万吨的纯棉纱线, 同期出口42.6万吨, 净进口147万吨, 根据经验折算相当于近1000万锭的产能关闭, 减少了160万吨的年用棉量。整体而言, 降低行业发展速度, 致使产业规模逐年下降, 削弱了棉纺织产业的国际竞争力。

2、正在改变全球的棉花消费格局

我国用棉量的逐渐下降, 给印度、越南带来发展良机, 两国的用棉量都在快速增长, 越南最近的三个年度表现尤为突出, 全球棉花消费格局正在改变。

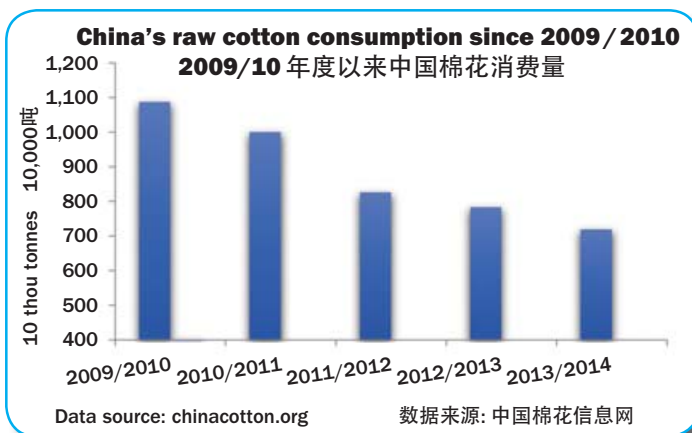


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3、鞭策我国加快产业结构调整步伐, 延伸全球范围资源配置产业链条

在原料和进口纱线的冲击下, 许多纺织企业一方面调整自身产业结构, 避开进口纱线的主要大类产品, 另一方面实施“走出去”战略, 纷纷到国外投资建厂, 其中越南是我国企业投资较为集中的国家, 投资产能超过越南总量的1/3。同时大量使用进口纱线降低了下游织造产业的成本, 延伸了全球范围内进行资源配置的产业链条, 维护了产业竞争力。

the industry overall has been decreasing, thus weakening its international competitiveness. However, the increase in imports is promoting the efficient allocation of resources on a global scale.

1. Serious consequences

A survey showed that the operation rate of Chinese spinners in 2014 was 60%-70%. Yarn output, and the quantity of raw cotton used, both decreased. For example, net imports last year (gross imports of 1.9 million tonnes, net of exports totaling 0.426 million tonnes) were 1.47 million tonnes, which is the estimated equivalent of the output from 10 million spindles and represents a reduction in the amount of cotton used of 1.6 million tonnes.

2. The changing pattern of global cotton consumption

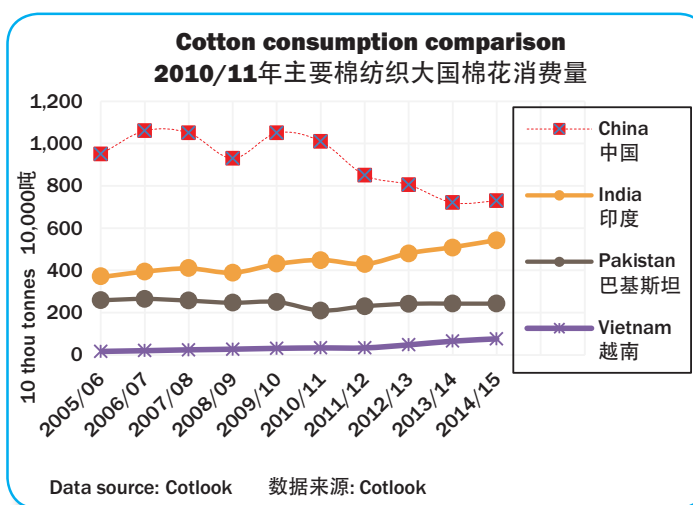
The decline in China's cotton consumption has provided scope for expansion in India and Vietnam. Cotton consumption in both countries has grown, especially, during the three most recent seasons, in Vietnam.

3. Spur to industrial restructuring

Many textile enterprises have adjusted their structure so as to avoid trying to compete in the main import lines and by adopting a “going out” policy that entails investment in factories abroad. The majority of the outward investment has been directed toward Vietnam, where Chinese capacity now exceeds one third of that country's total.

III. Import competition is now normal

In recent years, imported medium and coarser count yarns have become the customary choice for many Chinese buyers and it would appear that, given the high costs of raw material and labour in China and continuation of the quota controls on imported raw cotton but not on cotton yarn, the advantages of imported cotton yarn are here to stay. The development and modification of the textile industry in India, Pakistan and Vietnam, especially Vietnam, portends a gradual improvement in yarn quality, affecting not just coarser counts but carded cotton yarns from 32s to 40s, as well as combed yarns. India may soon rival China as the largest user of raw cotton. Therefore, Chinese textile enterprises need to follow a path toward high quality, high efficiency and diversified products.



三、进口纱线的竞争势必常态化

近几年来, 我国织造企业使用进口的中低端纱线已成为一种习惯性选择。我国原料、劳动力成本以及国家宏观政策(进口棉花配额控制, 进口纱线并没有)的影响, 进口纱线的优势将长期保持。随着印、巴、越等国, 尤其是越南, 纺纱产业的不断发展和完善, 进口纱线的质量也会逐渐提高, 未来影响的将不仅仅是纯棉普梳32支以下的产品, 40支甚至更高以及精梳产品, 都将会逐渐受到冲击, 而印度棉纺织行业的发展也在挑战中国纯棉第一大国的位子, 进口纱线继续挤占中国份额的步伐不会停止, 中国的纺纱企业就要走出一条高品质、高效率、多元化产品的道路。



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Cotton Yarn Futures Discussion

棉纱期货浅谈

By Lu Shuxiang, Researcher of Cotton Yarn Wanda Futures

After more than two years of preparation, the Zhengzhou Commodities Exchange is expected in the near future to list a futures contract for cotton yarn. This article considered such a contract's potential impact on the market, and its probable strengths and weaknesses.

(1) Market impact

The formation of authoritative pricing: As we all know, there are many different cotton yarn specifications. The current benchmark selected by ZCE – 32s carded cotton yarn – has more than 50 specifications, not to mention the different spinning methods and processes and different classification methods. The offers from spinners vary greatly. Furthermore, imports of cotton yarn from different countries are bit confusing. The textile industry lacks an authoritative pricing mechanism. The proposal of a ZCE cotton yarn futures contract, if it proceeds smoothly, will set a price standard, help bring order to the industry quotation system and be conducive to the development of textile industry.

Textile industry profits: The 'golden age' is over. According to the relevant agency data, more than two-thirds of enterprises above a 'designated size' in 2014 recorded an average profit margin of less than one percent. As a labour-intensive industry, profits are increasingly difficult to generate; the survival of SMEs is difficult.

Chinese exports of cotton yarn have become more difficult, owing to high raw material prices

郑商所棉纱期货在经历两年多的筹备，终于预计在近期上市，那么棉纱期货的上市对市场有什么影响，相对于已上市品种，棉纱期货本身的优劣势是什么?下面我们详细加以评论。

一、棉纱期货上市的影响

首先，形成一个权威的定价权。众所周知，棉纱的规格品种极多，单就郑商所目前的所规定的棉纱基准品：普梳32S纯棉纱其规格就有50多种，更遑论不同的纺纱原理、纺纱工艺以及配棉等不同的分类方法，细分起来，棉纱的种类有几百甚至上千个品种。一直以来，棉纱市场不同厂家报价差异非常大。此外来自不同国家进口纱报价也比较混乱，多是厂家对厂家的报价，棉纺织行业缺乏一个权威性的定价机制。郑商所棉纱期货如果能够顺利的进行，这将为占棉纺织行业的32s普梳定下价格的标准，从而规范行业报价体系，有利于棉纺织行业的发展。

其次，有利于棉纺织企业的盈利。纺织行业的黄金时代已经过去，据相关机构数据显示，有大约三分之二以上的规模以上企业2014年的平均利润率不足1%。作为劳动密集型的行业，棉纺织行业盈利越来越困难，企业也出现两极分化的情况，中小企业生存困难。

而除了中国产品出口越来越困难以外，原料价格的高企及价格波幅较大也是影响纺织企业盈利的重要因素。据测算，2010年至今，纺织三大原料均出现不同程度的下跌，但棉纱价格现货下跌的幅度超过50%，同期棉花跌幅也在50%以上，棉花与棉纱的相关系数

Table 1 'Above-scale' textile enterprises' profits

表1 我国规模以上纺织企业利润来源分布

Enterprises above designated size 规模以上企业数	%age profit 利润占全行业总额比重	Average profit margin 平均利润率
7.01%	35.26%	≥10%
24.47%	53.83%	5%左右
68.52%	10.91%	<1%

Note : 1/3 of enterprises account for almost 90 % of industry profits

注：我国1/3的纺织企业，创造了全行业将近90%的利润

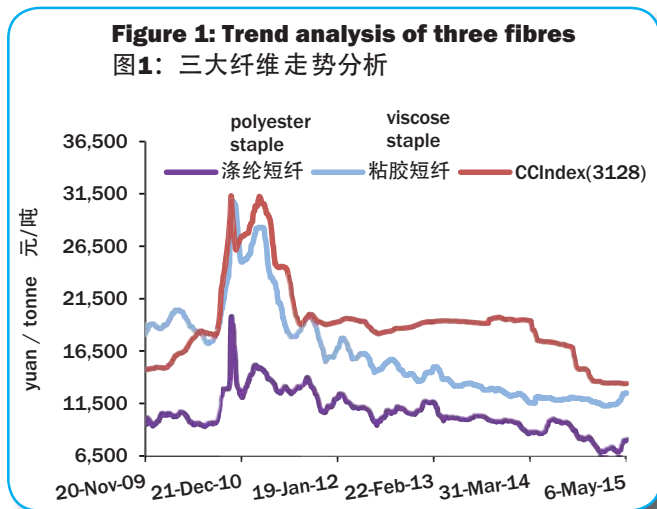
and greater price volatility, which affect the profitability of the textile industry. The price volatility has been particularly evident since 2010 and the advent of a cotton yarn futures contract would allow spinners to avoid the risk of price fluctuations on both the raw material side and on the selling side, thus locking in profits and bringing stability to earnings.

Cotton and PTA futures together form the textile system, and the addition of a cotton yarn contract will undoubtedly make this system more complete.

(2) The disadvantages of cotton yarn futures

Compared with cotton and PTA, it is challenging to determine unified product specifications for cotton yarn. To reiterate, there are hundreds of cotton yarn specifications. In the draft ZCE cotton yarn futures contract it states “in line with the quality standards for delivery of cotton futures 18.5 tex (32s English count), 100 percent carded cotton ring spun yarn, packaged on cheese, 6 to 9 percent moisture regain”. However, research shows that in face of increased imports of yarn, domestic production of 32s cotton yarn is becoming less and less.

Meanwhile, since profitability is very low, smaller enterprises may find difficulty in participating in the futures contract.



Currently, the profit from spinning carded 32s based on a raw cotton price for Type 3128B is less than 300 yuan per tonne, which after taking into account the other costs of business operations leaves

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在，而在棉纱的成本核算中，原料成本即棉花在棉纱成本中的占比在70%或偏上位置。因此，棉纱生产企业可以通过买入棉花期货的同时，卖出棉纱期货，既规避了原料端的价格波动风险，又规避了销售端的风险，从而锁定加工利润，稳定盈利，有利于企业的健康、平稳的发展。

最后，与棉花、PTA共同形成纺织体系，并开发一个棉纱电子点价交易平台，为纺织行业的发展提供金融工具。郑商所目前上市的棉花及PTA两个品种均属于纺织体系，棉纱期货的上市无疑将令这个体系更为完整。而期货本身存在其金融属性，棉纱期货的上市，有利于其本身价格的发现，进而推动棉纱价格处于更为合理的位置。此外，纺织企业可以通过在期货平台上进行点价交易，为棉纱的买卖及交易提供一个金融化的电子平台。

二、棉纱期货的劣势分析

棉纱相较于棉纺织体系里的棉花及PTA，其本身的特点也决定了棉纱期货存有一定的劣势：

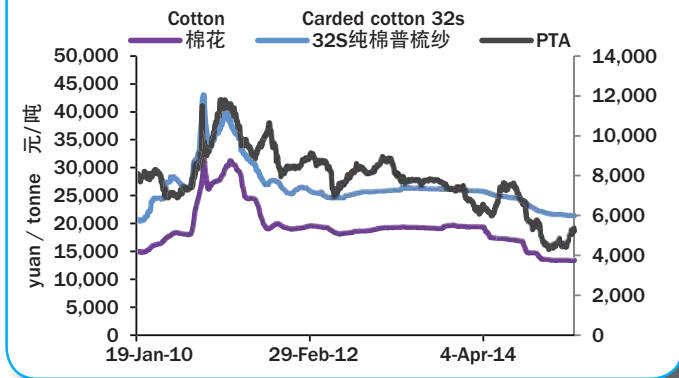
1、棉纱的规格多，难以形成一个统一的产品规格，交割基准品选择困难；

棉纱的规格有成百上千种，即使同一规格的产品，不同厂家生产出来也会有所差

Raw Material 原料	yuan per tonne 元/吨	32s yarn cost 折C32S棉纱成本	CY 32s Index CY C32S指数	C32s index - cost 成本与指数差额	JS 40s cost 折JC40S棉纱成本	JC 40s index CY JC40S指数	JC40's index - cost 成本与指数差额
郑棉指标 ZCE	13355	21091	21400	310	25163	25750	587
CCI 3128B	13409	21150		250	25236		514
FC Index M	13846	21631		-231	25831		-81

Source: Wanda Futures Cotton Research Center, China Cotton Information Network
数据来源：万达期货棉花研究中心 中国棉花信息网

Figure 2 : cotton , PTA prices and carded yarn C32S
图2: 棉花、PTA与普梳C32S纱线价格走势



a meagre profit. If capital is tight, smaller businesses may not come up with the extra funds required to participate in cotton yarn futures, so whether such a contract will reflect the actual operation of the industry remains to be seen.

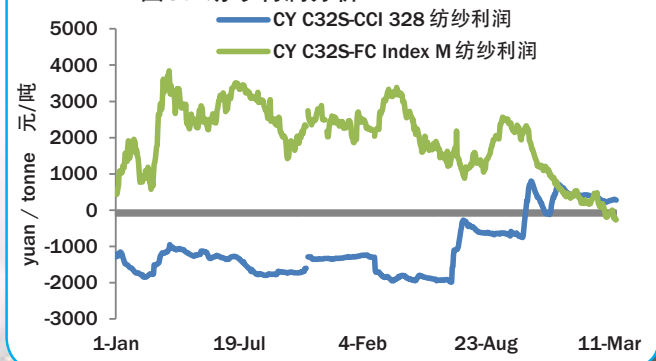
Many companies have turned to the production of 40s counts and it is unclear whether a contract based on 32s will respond to market signals for other yarn counts.

A further issue is the exclusion, at least initially, of imported cotton yarn from the contract. In 2014, imports reached close to two million tonnes, whilst in the first three months of this year the quantity was almost 600,000 tonnes. The calendar year's total is expected to be similar to that in 2014. Imports account for between 25 and 30 percent of apparent consumption. The exclusion of imports could bring disorder to the price discovery function.

(3) The advantages of cotton futures

In addition to arbitrage between cotton yarn and raw material contracts, and providing a facility for earnings to be stabilised, a cotton yarn futures contract will bring an opportunity for more authoritative price formation, and may enhance industry consolidation and the quality of production, thereby assisting competitiveness.

Figure 3: Spinning profit analysis
图3: 纺纱利润分析



异, 因此, 寻找一个让多数纺织企业和投资者都满意的规格就显得非常困难。郑商所棉纱期货草案中规定“符合棉纱期货交割质量标准的18.5tex(32英支)普梳棉本色筒子单纱(环锭纺), 实际捻系数为300-420, 棉纤维含量100%, 公定回潮率6-9%”, 此外还就质量标准设置了九个指标。但在调研时, 企业多认为, 在进口纱的冲击下, 国产纱C32s的产量越来越少, 而郑商所规定的质量标准基本“只要不是太烂的企业的产品均可以满足产品质量的”, 几乎不存在门槛。而32s普梳纱也超过50多个规格, 这就令棉纱期货在交割时可能会面临较多的问题。

2、棉纱企业利润非常低, 加上初期实行厂库交割, 小微型企业迫于资金压力, 难以真正参与到棉纱期货交割中;

正如在第一部分阐述的那样, 中小型的常规纱线生产企业利润极其微薄。目前以国产棉花3128b级生产的C32s纱线的利润不足300元/吨, 在高征低扣问题解决的省份企业的理论利润或更好或在800元/吨附近。再去企业运营的其他成本, 棉纱生产企业的利润非常微薄。在资金相对紧张的情况下, 小微型企业必然不会再拿出多余的资金参与到棉纱期货中, 棉纱期货对行业实际运行情况的反映仍有待观察。

3、棉纱各规格转产较频繁。近期棉纱40s销售较好, 因此很多企业转而生产40s棉纱。这在一方面也预示着, 各个规格之间产量并不确定。那么普梳c32s棉纱期货到底是对单个规格产品价格的反应, 还是对多个规格棉纱价格的反应都令人担忧。此外, 产量的不确定, 以及中国棉纱需求的模糊, 都为棉纱的价格判断带来一定的困难, 个人投资者以及机构难以有效的去理解这个产业, 市场参与或将受限。

4、进口纱短期难以在正规途径参与到棉纱期货中, 在棉纱期货上市初期, 进口纱尚不能参与到期货中。但2014年中国棉纱进口量在200万吨, 而2015年1-3月我国棉纱累计进口已达59.06万吨, 同比增加15.26%, 2015年度棉纱进口量预计仍将维持在200万吨以上。进口纱几乎占棉纱表观消费的25-30%。这部分纱线短期禁止参与棉纱期货的交割, 就可能通过一些不正规的方式介入, 将对国内的纱线带来超于预期的冲击, 这或令棉纱期货的价格发现功能有一定的紊乱。

三、棉纱期货的优势分析

但同时, 除了此前提到的跨品种套利以及锁定利润之外, 棉纱也有其独特的优势:

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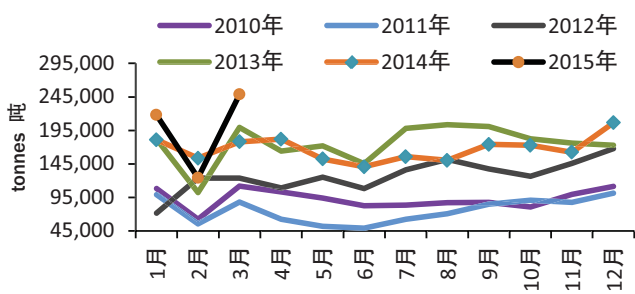
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The import cotton yarn process is smooth, and the maximum tariff is five percent (in some instances, zero), and the environment is much better than that for raw cotton, which is heavily regulated. Once imports are allowed to participate in the cotton yarn futures contract, therefore, it will be possible to see the formation of a 'global price', which should assist the competitiveness of China's cotton textile industry in the world market.

首先，棉纱基准品生产非常容易，进入门槛低，技术含量低，棉纱行业几乎处于一个完全竞争的格局，这本身与期货提供一个完全竞争的平台是一致的。虽然小微型企业参与期货可能存在一定的资金壁垒，但棉纱企业形成一个比较有权威的价格之后，或加速棉纺织行业的洗牌，将这一部分企业通过合并或者收购的方式进行重组，从而提升棉纺织企业的整体的质量和竞争力。

Figure 4 : Analysis of monthly yarn imports

图4：中国历年纱线进口量分析-分月



The futures market capacity is very large. Raw cotton consumption is expected to remain at around seven million tonnes per year, and a rough estimate of market value is 150 billion yuan or more. Cotton yarn futures would be a huge market, with the potential to attract more investors.

In conclusion, although cotton yarn futures may have some disadvantages, these are outweighed by the prospect of stability in earnings. A cotton yarn futures contract may even speed the development of the textiles industry and is something that is therefore to be welcomed.

其次，棉纱的进口通畅，棉纱最高关税在5%，台湾等地甚至是零关税。相较于棉花的进口配额制度，国家管制的宽松令棉纱期货发展有着非常好的宏观环境，有利于其与国际价格接轨。棉纱期货一旦开展起来，或能够形成一个世界性的价格，有利于中国棉纺织行业参与到世界的竞争中。

最后，棉纱期货的市场容量非常大。棉纱一年的消费量预计在700万吨水平，大体估算其市值在1500亿元人民币以上，而PTA的市值估算仅在1400-1500亿，棉花的市值在1200亿元左右。棉纱市场容量的巨大有利于更多的投资者参与进来，从而激活棉纱期货的活跃性。

尽管棉纱期货存在一定的劣势，但棉纱期货的上市不仅令企业多了一个有利于稳定发展的工具，还将会令整个棉纺织行业发生较大的变化，甚至可能推动整个纺织行业发展的提速。市场期待着棉纱期货的上市，而棉纱期货在市场的检验过程中，也会不断的发展完善。（万达期货）



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