

Cotton Outlook

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棉花展望

特刊

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Chinese cotton policy

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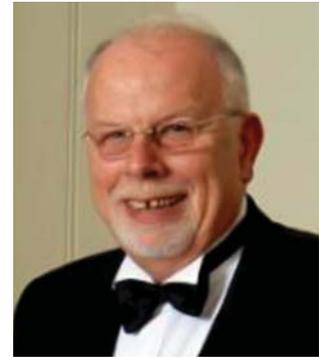
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China's Cotton Policies

By Ray Butler, Managing Director,
Cotton Outlook



中国的棉花政策

《棉花展望》董事总经理：Ray Butler

China's cotton policies and their effect on China's and the world's cotton markets have inevitably proved to be the dominant theme of most contributions to this Cotton Outlook Special Feature. Inevitable in the sense that conjecture about Beijing's policy intentions, and the effect of the decisions taken, has dominated attention in the world market for a number of years now, and that dominance has increased following the implementation of the state reserves procurement and sales auctions – a buffer stock operation of sizable magnitude.

Ernie Schroeder makes an analogy with the operations of Washington's cotton policy prior to the mid-eighties, when the United States was termed the 'world's residual cotton supplier', its stocks rising when world market values were depressed and declining on the reverse. However, the analogy fails in one major aspect, in that the US policy was enshrined in law and therefore in the public domain; in other words, the market knew what to expect, even if it was not to some participants' taste! The same observation can be attached to Washington's post-1985 legislation, despite some elements having subsequently attracted opprobrium in regard to their adverse impact on fair competition in the eyes of some other cotton producing countries.

John Scruggs, Cotton Outlook's US editor, cites the leadership of the National Cotton Council of America as saying that China's policies are 'non-transparent and unreliable'. Outside of China generally, the view is that only glimpses of clarity have infrequently emerged. It is difficult to gauge whether or not this is a deliberate strategy or merely a reflection of the unforeseen consequences of a policy whose laudable intention was to protect rural incomes and entice people to stay on the land, rather than flooding to already crowded urban areas. As Li Lin from the China Cotton Association states 'a temporary reserve policy.....has turned into a long-term mechanism'.

The difficulty facing China's government is manifested in the changed circumstances facing the

在本次“棉花展望公司特辑”当中，大多数来稿的主要议题必然是中国的棉花政策对于中国，乃至全球棉花市场的影响。多年来，全球市场一直在揣测中国棉花政策的意图，以及政府决策的后果，而自从中国政府施行棉花储备和销售拍卖的大规模存货缓冲举措之后，这种揣测的力度进一步加大。

Ernie Schroeder认为，中国的棉花政策同上世纪80年代中期前华盛顿的棉花政策很相似。当时，美国被称为“世界剩余棉花供应商”，当全球棉价下跌时，美国的棉花库存量就增加，而当全球棉价上涨时，库存量就下降。然而，这种比拟并不恰当，它未能说明最重要的一点，那就是：美国政策都是有法律依据的，因此，也就始终处于公众的监督之下；换句话说，市场能够预测到下一步的发展动向，即便这种动向与一部分人的意愿不相符！1985年之后的华盛顿立法也是相同的情况，即便后来，某些条款遭到一些人的咒骂，因为在部分产棉国眼中，这些政策有违公平竞争的原则。

美国《棉花展望》编辑John Scruggs援引美国国家棉业总会领导层的话说：中国的政策“缺乏透明度和可靠性”。在中国以外的地区，人们都认为，中国的政策只是偶尔显露出一点清晰度，很难预测这项政策究竟是一项有意而为的战略，还是一种意想不到的政策后果的反映。政府希望维持农民的收入水平，将他们留在农村的土地上，而不是一窝蜂地涌进拥挤的城市。中国棉花协会的李琳认为：“一项临时性的储备政策……已经转变为长期机制。”

中国纺织业的境况正在发生改变，这恰好反映出当前中国政府面临的困境。境况的改变不一定是负面的，比如，棉花成本上涨，工人薪资待遇的提高，这些因素都迫使企业



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domestic textiles industry. Not all of those may necessarily be adverse, in the sense that high raw cotton costs, in combination with dramatically increased salary aspirations on the part of workers, have forced enterprises to seek efficiencies and may have proved a catalyst in driving the industry to upgrade and pursue even more enthusiastically the concept of developing Chinese-made brands with which to compete more effectively in global markets. However, the policy has led to massive substitution of Chinese-spun yarn with imports predominantly from the Indian subcontinent and elsewhere in Asia, which in the absence of quota controls have reached record levels.

More fundamentally, as Kevin Latner argues, the impact of China's cotton policies has been to dent China's, and therefore world, cotton consumption, and that reminding the market (retailers and consumers) of cotton's generally good credentials is a key message in the battle to regain cotton's market share.

Those gathering for this year's China conference in Qingdao will doubtless hope to hear forthright discussion of China's cotton policies, their ramifications for the balance of this season and for the season ahead.

提高效率，加快产业革新，加大发展国产品牌的力度，使中国企业在国际市场上提高竞争力。然而，由于政府对进口配额缺乏管制，致使企业从印度次大陆与亚洲其他地区大量进口纱线，而不是自主纺织国产纱线。

更根本地说，正如Kevin Latner所说的那样，中国采取的棉花政策对其本国，乃至全球的棉花消耗量都会产生一定影响。我们应当提醒市场（包括零售商与消费者）棉花的良好信誉，要恢复棉花的市场份额，记住这一点是非常重要的。

中国国际棉花会议将于今年在青岛召开，毫无疑问，与会者希望听到对中国的棉花政策，以及政策对本棉季和下棉季所产生的影响的直率讨论 - 我们将拭目以待。

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All Eyes on China

By Alice Robinson,
Cotton Outlook

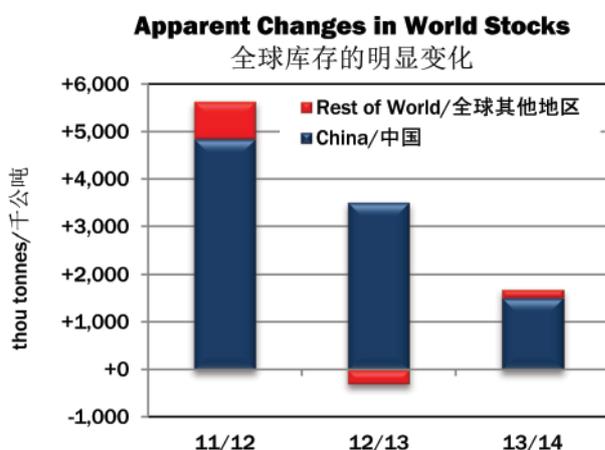


全球关注中国棉花市场

作者：《棉花展望》杂志 Alice Robinson

A glance at the balance of world stocks may be enough to put most traders in a bearish mood, considering the apparent weight of supply over demand. By Cotton Outlook's estimate, world stocks rose by a massive 5.6 million tonnes in the 2011/12 season (prompted by significant increases in world production following record prices, among other factors). The 2012/13 season is likely to see an increase in world stocks of over 3 million tonnes, followed by another increase of around 1.7 million tonnes in 2013/14. This is despite the fact that world consumption is forecast to rise by just under 200,000 tonnes in the current season. On the face of it, one could conclude that globally we are simply producing too much cotton.

However, a little scrutiny reveals these numbers as somewhat misleading. The projected increase of world stocks in the 2012/13 season results solely in



contributions from China. Were China removed from the equation, stocks in the rest of the world would actually fall. In addition, a large portion of the globe's raw cotton is ensconced in Chinese warehouses, inaccessible to the wider trading world. Having been procured by the state, this stock is now being drip-fed in small quantities to the domestic market, at a greatly divergent price to world values. Cotton Outlook reported the volume of stocks in Chinese

一提到全球棉花库存量，大多数交易商都会情绪低落，因为市场状况明显供大于求。据《棉花展望》估计，在2011/12年，全球棉花库存量增加了560万公吨（继全球棉价创新高以来，棉产量也显著上升）。在2012/13年，全球棉花库存量可能再增加300多万公吨，在2013/14年，还将增加170万公吨左右。而在本棉季，全球棉消耗量的增长还不到20万公吨，从这一点来看，全球的棉产量已经过剩。

然而，当我们仔细审视这些数字后，就会发现，这些数字多少有些误导。2012/13年，全球库存量的增长全都来自中国。如果我们不把中国考虑在内，全球的剩余库存量实际上还在下降。此外，全球有大量棉花都被收购在中国的仓库中，其他国家是无法购买到的。这些棉花由中国政府出面收购，又以明显不同于国际棉价的价格，被逐渐回流到国内市场。据《棉花展望》估计，中国的棉花库存量在最高点时，曾超出1000万公吨，在无须进口的前提下，足以满足国内市场整个棉季的需求。

在2011/12年，中国政府开始施行国家棉花储备政策。政府出面对棉价进行干预，为棉农构建一道保护网，政府还将无限量地向轧棉厂采购棉花，只要厂家遵守某些规定。2011年3月，当上述政策颁布之时，全球棉价明显高于中国政府的干预价（2011年3月的考特鲁克A平均指数为229.67）。而当政府的原棉采购计划开始之前，全球棉价已经开始灾难性下跌，2011年9月，当政府开始采购时，全球棉价已经低于中国政府的干预价。此后，政府干预价开始上升。最近的一个政府通告证实2013/14棉季的政策基本不变。

中国加入世贸组织时，曾经承诺，将百分之一棉花进口关税配额规定在894000公吨。不过，十年来，这一数值每个棉季都被大大超越。2011/12年的进口量达到空前高度，超过500万公吨。据《棉花展望》杂志估计，2012/13年的进口量不会这么高，约为400万公吨。据我们估计，下一季的进口量将再次下降，约为250万公吨（2013/14季的进口量，据北京《棉花展望》杂志、美国农业部与国际棉花咨询委员会的分别估计，为250万、260万与320

state reserves as over 10 million tonnes at its highest point – more than enough to comfortably supply the domestic industry for an entire season, with no imports.

It will be recalled that China introduced its current state reserves buying policy in the 2011/12 season. Growers were provided a safety net in the form of an intervention price and a promise from the state to buy unlimited volumes of cotton from ginneries, providing they had followed certain guidelines. It may be noted that at the time these measures were announced, in March 2011, the world price was significantly above the intervention price set by the Chinese government (the Cotlook 'A' Index average for March 2011 was 229.67). By the time the state began to procure raw cotton, the headlong descent of prices which was to prove so disruptive was well under way and world prices in September 2011, when state purchasing began, had fallen way below the Chinese state intervention price. This intervention price has since been increased. A recent announcement confirmed that the policy for the 2013/14 season will be little changed.

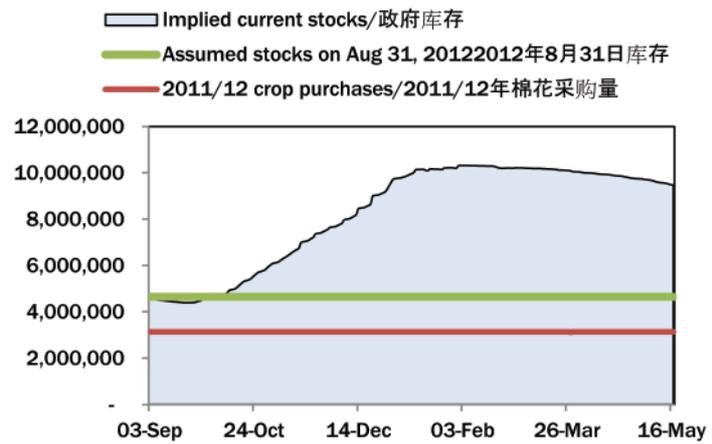
China annually allocates a one-percent tariff-rated import quota of 894,000 tonnes, under its commitment to the WTO, but this number has been exceeded substantially in every season for the past decade. In 2011/12, a record volume was imported, in excess of five million tonnes. The numbers have not been quite so vast in 2012/13, forecast at almost four million by Cotton Outlook's count. Our projections for next season show the number reduced again, to around 2.5 million [import forecasts for 2013/14 by Beijing Cotton Outlook, the United States Department of Agriculture and the International Cotton Advisory Committee are 2.5, 2.6 and 3.2 million tonnes, respectively].

China's main import origins in the recent past have been India, the United States, Central Asia, West Africa and Australia, as well as smaller contributions from other markets. The first point of concern, as always when considering prospective imports, is the volume of exportable surplus in countries of origin.

After the past few seasons, a question mark will invariably surround Indian export policy, and the volume that the country is willing to export before possibly limiting international trade to protect its own domestic textile industry. The worryingly late arrival of last year's deficient Southwest monsoon put importers in a nervous mood and initially appeared to have affected the Indian output. However, a last-minute deluge saw production only minimally affected, and the initial forecasts for this year suggest a normal volume of rainfall. The US is also facing the possibility of a reduced crop, after unhelpful weather conditions across the cotton belt, drought in the west and floods in the east. At this early stage however, it is entirely possible that

Government stocks

政府库存



近年来，中国主要向印度、美国、中亚、西非和澳大利亚进口棉花，也有少数棉花从其他国家进口。在估计未来的进口形势时，出口国的盈余总是人们最关切的问题。

在前几个棉季中，人们对印度的出口政策表示疑虑，政府为了保护国内纺织业，严格限制棉花出口。去年，西南季风迟迟不来，导致进口商忧心忡忡，担心棉产量受到影响。幸亏后来，一场大雨从天而降，产量只是略受影响，而据原先估计，今年的降雨量与以往持平。人们还担心美国的棉产量出现下降，因为产棉区气候不佳，西部遭遇干旱，东部遭遇洪水，不过从目前来看，天气形势极有可能好转，干旱地区将有雨水滋润，水涝田地中的水分将蒸发，

如果中国继续以当前的速度进口棉花，在2013/14年，全球除中国外其他地区的棉花供应量将出现紧张。



供应量在下降，需求量却在上升。在这种情况下，市场行情就会看涨，许多分析师都认为，由于中国国家棉花储备库推高了棉花价格，国际市场上的棉价将上升，与中国棉价保持一致，或许，这正是中国政府的意图。国家制订政策，主要是为了保护农民的利益，但在同时，却对纺织行业不利。

2012年，中国开始施行3:1的滑准税，向国家储备库购买棉花的纺织厂可以从海外进口棉花，进口量相当于棉花总采购量的三分之一。近几个月来，政府又对这项政策进行了修订，纺织厂将不再面临配额的限制。

weather conditions may improve, parched areas receive moisture and waterlogged fields dry out in time for the crop to develop normally.

Should China continue to import at its current projected rate, supply in the rest of the world may begin to look rather tight in 2013/14.

Limited supply and rising demand usually suggest a bullish trend in the market and this has led various analysts to imply a convergence of world and Chinese prices, as the international market may rise toward the higher levels presented by China's state reserves. This may arguably be China's intent. While the country's current policies were introduced principally to support the farmer, they have been detrimental to the textile industry.

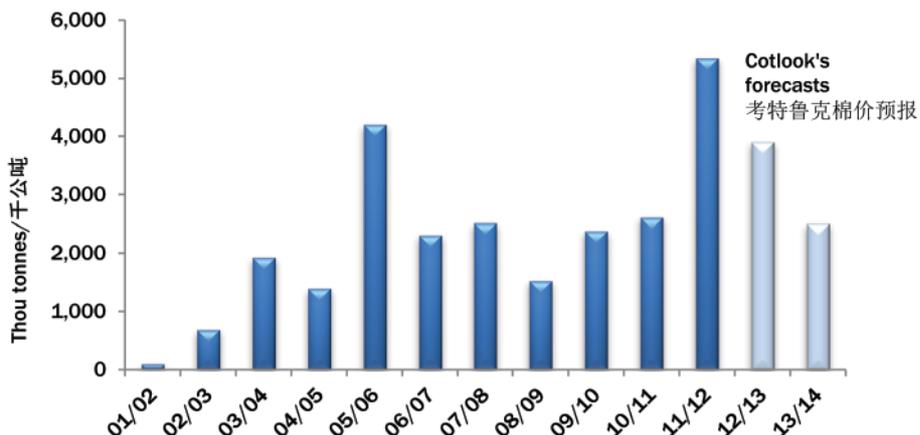
In 2012, the concept of 3:1 sliding-scale quota was introduced, whereby qualifying mills that bought cotton from the state reserves became entitled to import one third of the volume procured. This policy has been renewed in recent months and appears to have removed the question of quota availability from the list of mills' most pressing concerns.

In the absence of quota, mills would have little choice other than to buy from the state reserves, or import raw cotton with a 40 percent duty added. Only when the world price is greatly distanced from the Chinese procurement price can buyers make this import model work (there was a point in the 2012/13 season when imports were cheaper for Chinese mills than domestic cotton, even with the huge duty charged).

The scale of the disparity between world and domestic cotton values has placed Chinese spinners at a major competitive disadvantage. The textile industry's solution to this was a simple one – to import yarn, which has no quota restriction. China's

在缺少配额的情况下，纺织厂的选择是有限的，他们只能向国家储备库购买棉花，或是支付40%的关税，从国外进口棉花。只有当全球棉价与中国棉花采购价差较大时，采购商的这种进口模式才能发挥作用（在2012/13年，即便征收高额的关税，纺织厂的进口价仍然低于国内棉价）。

由于全球棉价与国内棉价之间存在巨大差异，中国棉纺厂在竞争中处于不利地位。而纺织行业的应对方式也很简单：加大纱线进口量，因为国家对纱线没有进口配额限制。今年的第一季度，中国纱线进口量激增，同一年前相比，足足增长了一半以上（不包括复进口）。许多厂家在今年年初或更早就下了订单，此后，进口需求量开始略有下降。



中国的棉消耗量在下降。在2006/07年与2007/08年，中国棉消耗量曾达到顶峰，超过1050万公吨，预计在2012/13年，纺织厂的棉消耗量在780万公吨左右，在2013/14年，棉消耗量将恢复到何种程度，这一点尚有疑问。棉价与政策的波动，人造纤维价格达到历史新低，这也是造成棉消耗量下降的原因。十年来，在人造纤维的冲击下，棉花已经失去了大量市场份额。

有的市场观察家认为，从长远来看，中国当前的政策缺乏可持续性，在不久的将来，中国政府有可能改变当前的政策。我们无法确定这种预测是否准确，但可以肯定的是，不管中国政府是否变动其政策，对全球棉花交易都会产生重大影响。全球都在关注中国下一步将采取何种措施。



॥ श्री गणेशाय नमः ॥

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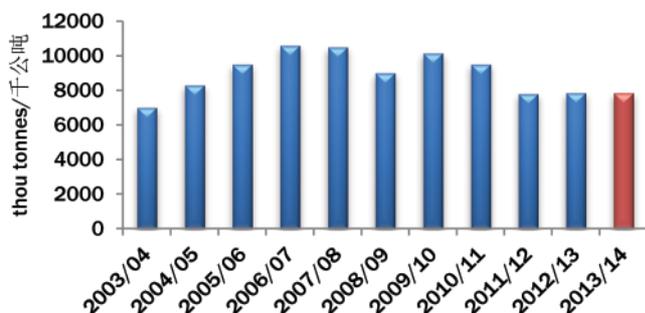
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yarn imports have rocketed, being half as much again (excluding re-imports) in the first quarter of this year, compared with a year earlier. These orders were likely to have been placed at the turn of the calendar year or earlier, and it may be noted that the strength of import demand has dropped off somewhat since then.

China's cotton consumption has been falling. Having reached a peak of 10.5 million tonnes or more in both the 2006/07 and 2007/08 seasons, 2012/13 is estimated to see mill cotton use of around 7.8 million, and the extent of recovery in 2013/14 is still questionable. Volatility in cotton prices and policy, coupled with historically lower polyester prices are cited as contributory factors. Cotton has lost a significant portion of its market share to man-made fibres in the past decade.

Some market observers have asserted that China's current policies are unsustainable in the longer term and may prompt a change of approach in the near future. This cannot be stated with any degree of certainty, but one thing that we can be sure of is that whatever China does (or does not do) to its policies will have a wider impact on the global trade. However China decides to go forward, the world will certainly be watching.

China Consumption
中国棉消耗量



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Impact of Reserve Policy to Cotton Market



Ms. Li Lin, Deputy Secretary General of China Cotton Association

收储政策对棉花市场的影响

李琳女士，中国棉花协会副秘书长。

Resume

Ms. Li Lin was graduated from Anhui University of Finance & Economy with a Master's Degree in Finance. She has been working with China's cotton industry for over 20 years, having previously served in the Bureau of Cotton and Jute in the Ministry of Commerce, the Agricultural Service Department in the Ministry of Domestic Trading, and the Bureau of Cotton and Jute in the All-China Federation of Supply and Marketing Cooperatives.

On April 10, the "Temporary Reserve Plan for Cotton in 2013" was jointly launched by the National Development and Reform Commission (NDRC) and seven other government authorities. According to this plan, the temporary reserve price would remain at a standard level of 20,400 yuan/ton, and quality price differences will be applied in accordance with new standards. The temporary reserve policy has been implemented in China for a third consecutive year. What impacts has this policy exerted on China's and the world's cotton markets? This issue has become the focus of the cotton industry.

The purpose of launching a temporary reserve policy was to cope with the negative impacts of the financial crisis, prevent dramatic fluctuations in cotton prices, protect the interests of cotton growers and ensure the supply of cotton to the market. In March 2011, the annual temporary reserve price for cotton was determined as 19,800 yuan/ton after taking into consideration the costs faced by cotton growers and the tolerance capacity of textile enterprises, as well as the general situation in the domestic and global markets. During the first month after the launch of the policy, no transactions were recorded. Since then, as more cotton came to market, and prices eased, selling cotton to the reserves gradually became the major marketing channel for processing enterprises. By the end of November, 2011, the reserve had absorbed over one million tonnes. The spot price of lint began to rally, demonstrating that the reserve policy had generated a significant impact by supporting the market. The year's total state reserve purchases totalled 3.13 million tons, accounting for 43% of the total output.

In September 2012, China again launched a temporary cotton reserve policy, as scheduled. The reserve price was raised to 20,400 yuan/ton, nearly 2,000 yuan/ton above the domestic spot price ruling at that time. Selling to the reserve became the only

简历

1991年毕业于安徽财经大学，金融学硕士学位，从事棉花工作20余年，先后在商业部棉麻局、国内贸易部农业服务司、中华全国供销合作总社棉麻局工作。

4月10日，国家发改委等七部门联合发布《2013年度棉花临时收储预案》，继续敞开收储，临时收储价格维持标准级20400元/吨不变，收储质量和等级差价率按新标准执行。临时收储政策将进入第三个棉花年度，对中国及国际棉花市场会产生什么影响，成为业内关注的焦点。

出台棉花临时收储政策的目的是，为了应对金融危机影响，防止价格大起大落，保护棉农利益，确保市场供应。2011年3月，在统筹考虑棉农植棉成本和纺织企业承受能力，同时兼顾国内外两个市场的前提下，确定19800元/吨为2011年度棉花临时收储价格。当时，收储政策启动之初，第一个月没有成交。之后，随着新棉上市量的增加，棉花市场的低迷，交储逐渐成为加工企业销售的主要渠道。到11月底，累计收储量超过百万吨，皮棉现货价格开始止跌回升，收储政策的托市效果明显。全年度收储棉花313万吨，占棉花总产量的43%。

2012年9月，棉花临时收储政策再次如期启动，收储价格提高至20400元/吨，比当时国内现货价格高出将近2000元/吨，交储成为企业唯一选择。截止今年3月31日，累计收储650万吨，占产量690万吨的94%，带动棉花收购、加工进度明显快于上年，棉农收入得到保证，棉花市场运行平稳，2012年中国棉花价格指数平均价格18911元/吨，同比下降20.3%，比国际市场的下跌幅度明显减小，政策主导市场的作用充分显现。

政策调控市场的结果，在预料之中，但国际金融危机持续如此之久，却是在意料之外。现行的收储政策是将过去的临时动议常态化、机制化，当年入库的棉花可以当年出库，解决市场短期供求矛盾，达到调剂余缺的目的，此为临时之意。中国是一个农业大国，涉及植棉农户约4000万个，生产规模小，抗风险能力低的特点，决定了棉花生产需要国家扶持，棉农利益需要保护，这也是中国棉花协会一直呼吁和倡导的。

但是金融危机影响之深、扶持时间之长，让一项定位于应急预案的临时收储政策，不得不变成

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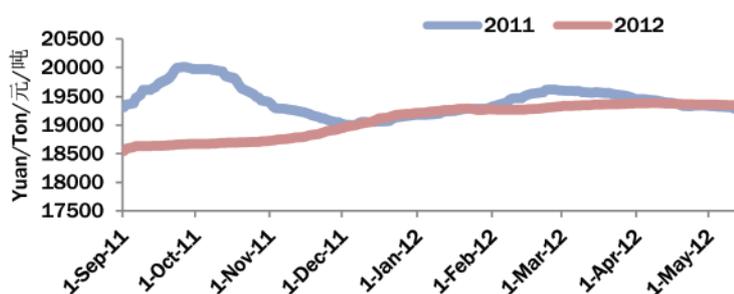
choice for processing enterprises. By March 31 of this year, 6.5 million tons of cotton from the 2012/13 crop had been accumulated in the reserve, accounting for 94% of the season's total output (based on a crop estimate of 6.9 million tonnes). The pace of purchasing and processing seed cotton was faster than a year earlier. The incomes of cotton growers have been assured and the cotton lint prices have shown stability. In 2012, the average China Cotton Index was 18,911 yuan per ton, 20.3% less than in than the same period of last year. However, the extent of the fall was significantly lower than that of prices in the global market. The effectiveness of state policy was fully revealed.

The results of government regulation of the market were expected but the persistence of the global financial crisis was not. The temporary nature of the reserve policy was intended to be the movement of cotton into and out of government hands in the same year, so as to eliminate short-term contradictions between supply and demand. China is a large agricultural nation, with nearly 40 million cotton growers nationwide who operate mostly on a small scale and have low capacity to avoid risk. For this reason, the state should support the cotton industry and protect the interests of farmers, something the China Cotton Association has always advocated.

However, the profound impact of the global financial crisis was beyond everyone's expectation. Since the requirement for government support has been prolonged, the result has been that a temporary reserve policy, which should be an emergency plan, has been turned into a long-term mechanism. In face of a complex situation, the reserve policy has evolved into a double-edged sword. On the one hand, it has produced significant effects to support the market and protect the interests of farmers. In this respect, the policy has

Price Trend of China Cotton Index (CC Index 328) in 2011 and 2012

2011年与2012年中国棉价指数（CC 328指数）走势



了长效机制，是超出了所有人的预期。面对复杂形势，收储政策演变成一把双刃剑，一方面托市保农效果明显，达到了预期目的，国内市场运行平稳，对国际市场价格也形成有力支撑。另一方面，棉花库存激增，尤其是今年1-3月，储备棉投放和入库同时进行，储备棉交易几乎占据着整个流通市场，市场形成价格、配置资源的能力被弱化。与此同时，棉花进口大幅增加，2012年创历史新高，进口513.7万吨，同比上涨52.7%。

2013年度的临时收储政策已经公布，储备棉投放政策也做了相应调整，增加了当年度棉花的投放，扩大了企业购买数量，储备政策正在不断完善。对于该政策的可持续性问题，业内普遍认为有待进一步改进。一项政策的出台，涉及产业链各方的利益，忽略任何一方都有可能伤及左右。如何在保护棉农利益的基础上，探索出一条适合中国国情，符合市场经济要求，同时兼顾两个市场、两种资源的棉业发展长效机制，不仅关乎中国棉业的长远健康发展，对全球棉业亦有深远影响。

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achieved its purpose, in that the domestic market has been relatively stable and support has been given to prices in the global market. On the other hand, government stocks of cotton have increased dramatically. In particular, from January through March this year, cotton was both moving into and out of the reserve simultaneously. The entire market was preoccupied with cotton reserve transactions. In consequence, the pricing and resource allocation capacity of the market has been weakened. Meanwhile, imports of cotton have increased greatly, and reached a new record of 5.137 million tons in 2012, 52.7% more than in the preceding year.

The 2013 temporary reserve policy has already been announced. Adjustments have been made to improve the policy on a continual basis but it is a widely-shared opinion in industry that more improvements are required to enhance the policy's sustainability. Policy affects the interests of various stakeholders in the industrial chain and if any are ignored, the damage could be widespread. While protecting the interests of cotton growers, a long-term mechanism should be explored for the entire cotton industry. Such a mechanism should be suitable for the conditions prevailing in China and the demands of a market economy, bearing in mind that it will also have a profound influence on the global cotton industry.

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Main Features of China's Cotton Market in 2012/13



By Guo Rongmin, Beijing Cotton Outlook

2012/13中国棉花市场的主要特征

作者：北京《棉花展望》杂志 郭荣敏

Government cotton policies in China, the world's biggest cotton producer and consumer, have dominated attention in the global cotton market during the past three seasons.

I. Domestic cotton prices stay relatively firm under support from the state reserve policy

In order to protect farmers' interests, the government has operated the state reserve policy since the 2011/12 season. The reserve buying price was set at 19,800 yuan per tonne (or around 140.00 US cents/lb) in 2011/12 and at 20,400 yuan per tonne (close to 146.00 cents) in 2012/13. An unchanged rate has been announced for the 2013/14 campaign. The supportive policy served to narrow the range of price fluctuation in China, despite the uncertain global economy. Between September 1, 2011 and May 10, 2013, the China Cotton Index moved within a range from 18,156 to 20,010 yuan per tonne (10%), while the Cotlook Index during the same timeframe ran between 77.65 and 122.75 US cents per lb (58%).

A total 3.25 million tonnes of cotton rolled into the state reserves in 2011/12 and 6.51 million tonnes were bought by the government in 2012/13. Meanwhile, slightly more than 490,000 tonnes were sold back to the market in September 2012 and 1.51 million tonnes had been sold during the period from January 14 through to May 13 this year. Since the reserve also procured imported cotton, the stock in the hands of the government is huge, lending it more opportunity to exercise macro control of the cotton market.

中国是全球最大的产棉国与消费国，在过去3个棉季中，中国政府的棉产业政策一直是全球棉花市场的瞩目焦点。

1. 在国家储备政策的支持下，国内棉价相对平稳

自2011/12年以来，政府开始实施国家棉储备政策，以保护农民的利益。在2011/12年，政府的购买价为每公吨19800元（约为140美分/磅），2012/13年为每公吨20400元（接近146美分/磅）。2013/14年的购买价保持不变。在全球经济形势不明朗的前提下，这项政策旨在缩小国内棉价的波动幅度。2011年9月1日~2013年5月10日间，中国棉花价格指数在每公吨18156元~20010元之间浮动（10%），而同期的考特鲁克指数在每磅77.65~122.75美分之间（58%）。

2011/12年，共有325万公吨棉花进入国家棉花储备库，2012/13年，政府一共购买了651万公吨棉花。在2012年9月，有超过49万公吨的棉花返回市场上销售，在当年的1月14日~5月13日期间，共有151万公吨棉花被出售。由于国家储备库也收购进口棉，政府手中持有数量庞大的棉花，有利于政府对棉花市场进行宏观调控。

CC Index vs Adjusted Cotlook A Index
中国棉花价格指数与考特鲁克A指数对比
(2011年9月1日~2013年5月10日)



II. China's cotton planting area shrinks

According to a survey conducted by Beijing Cotton Outlook (BCO), China's cotton planting area in 2012 was 74.08 million mu (1 hectare = 15 mu), from which a final lint outturn is predicted of 7.47 million tonnes, against 6.84 million tonnes announced by the National Bureau of Statistics (NBS).

In 2013, the cotton planting area is expected to decrease by a further 4.6 percent and production is estimated at 6.92 million tonnes, according to Beijing Cotton Outlook's report dated May 10. The area devoted to cotton in the Yellow River Valley is expected to decrease by 11.8 percent and that in the Yangtze River by around 7 percent, but these declines will be partially offset by increases in the Northwest region. The supportive state reserve policy has served to temper the overall decrease in farmers' planting intentions.

III. Sales auctions and imports meet mill demand

Since most of the high quality cotton has been absorbed into the state's hands, such qualities have been available in restricted volume in the physical market. Hence mills have shown a preference for buying supplies from the state reserve (especially Xinjiang crop and import lots) and for taking up cotton imported from other countries.

In September 2012, a total of 493,618 tonnes of cotton was sold from the reserves, while from January 14 this year (when a second round of auction sales was launched) through to May 14, a further 1.5 million tonnes have been sold to mills, of which 166,000 tonnes consisted of Xinjiang 2012 crop cotton and around 125,000 tonnes were imported lots. The current, second round of sales auction is expected to continue through to the end of July.

Besides taking cotton from the state reserves, mills have continued to cover their requirements by procuring imports. The wide price difference between China's internal market and the rest of the world has meant that mills in China have kept on buying notwithstanding the huge stock in government hands. From September 2012 to April 2013, China imported 3.17 million tonnes of cotton. Although that figure is 15.6 percent lower, compared

2. 中国棉花种植面积减少

据《北京棉花展望》(BCO)的一项调查表明,2012年中国的棉花种植面积为7408万亩(1公顷=15亩),预计最终的皮棉产量为747万公吨,而国家统计局(NBS)的预测产量为684万公吨。

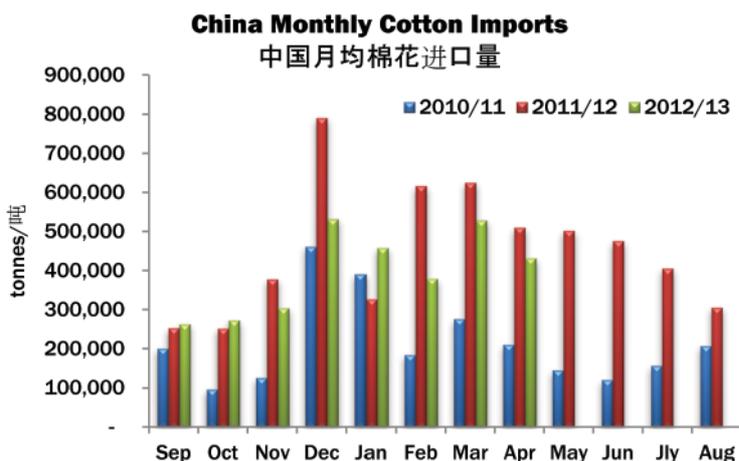
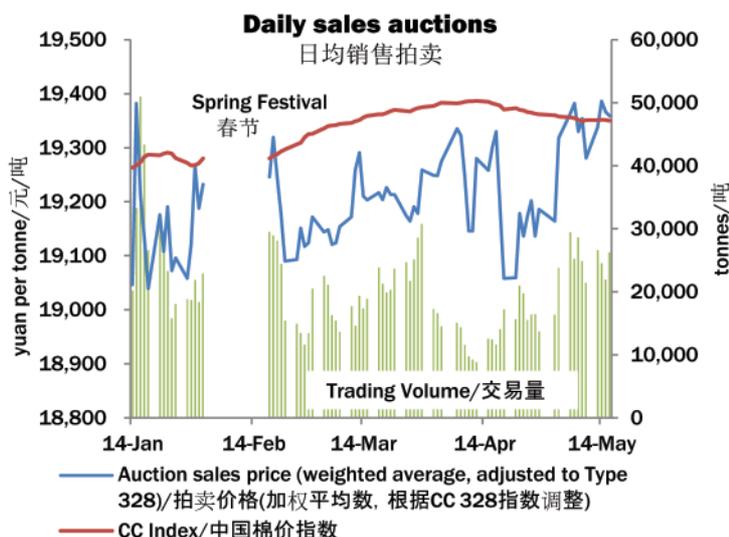
据《北京棉花展望》5月10日发布的报告表明,2013年,中国的棉花种植面积将下降4.6%,预计产量将为692万公吨。预计黄河流域的棉花种植面积将下降11.8%,长江流域的棉花种植面积将下降7%左右,不过,随着西北地区种植面积的增加,减少的种植面积可被抵消。国家的棉储备政策将缓和种植面积减少产生的不利影响。

3. 销售拍卖与进口量符合棉纺厂需求

大多数优质棉都被国家收购,因此,只有少量优质棉可在现货市场上购买。棉纺厂乐意从国家储备库中购买棉花(尤其是新疆棉花与进口棉花),或是从国外进口棉花。

2012年9月,国家储备库一共销售了493618公吨棉花,从今年1月14日起(当第二轮棉花拍卖举行时),一直到5月14日为止,又有150万公吨棉花被出售给棉纺厂,其中166000公吨是2012年出产的新疆棉,125000公吨是进口棉。当前的即第二轮拍卖将一直持续到7月底。

除了向国家储备库购买棉花之外,棉纺厂继续进口海外棉花,以满足生产需要。由于国内市场与国际市场棉价存在巨大差异,棉纺厂只能继续向国家储备库购买棉花,尽管政府手中仍持有大量库存。2012年9月至2013年4月期间,中国一共进口了317万公吨棉花。尽管同去年同期相比,进口量下降了15.6%,在本销售季剩下的4个月中(至8月31日结束),棉花总进口量将在400万公吨



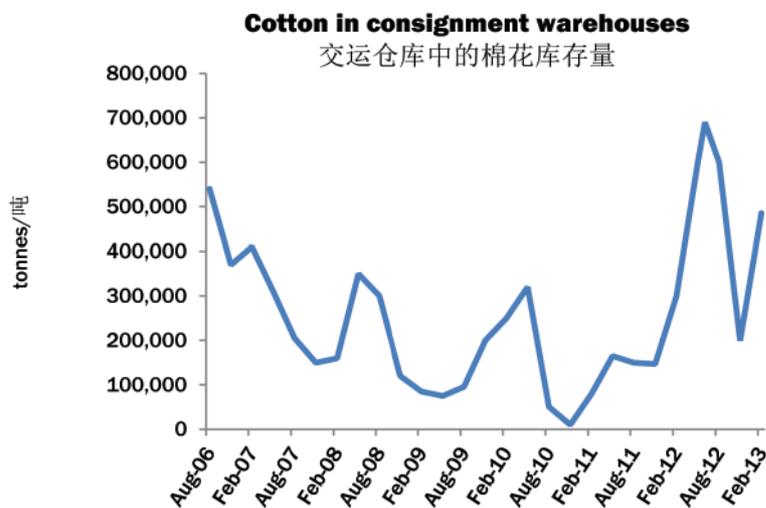
左右。当国家持有大量棉花储备时,这个进口量仍然是很大的。

在2013年的前几个月中,保税仓库中的进口棉花库存出现增长趋势。到5月初,在全国主要港口的保税仓库中,库存约为500000公吨,去年同期的库存量为700000公吨。

只要国内与国际棉价仍然保持巨大差距,预计2013/14年的进口量仍将保持活跃。

4. 棉纱进口量增加

棉纱的月均进口量出现上升态势。2012年9月~2013年3月期间的进



with the same period last season, imports during the remaining four months of China's cotton season (which ends on August 31) might bring the total volume to around 4 million tonnes. Imports remain very impressive considering China already has a big stock.

Stocks of imported cotton held on consignment in bonded warehouse showed a rising trend during the first months of 2013. By early May, bonded warehouses in the main ports were holding stocks of around 500,000 tonnes, against about 700,000 tonnes by around the same date last year.

Imports during the 2013/14 season are expected to remain active if the price difference between internal and international values remains wide.

IV. Rising cotton yarn imports

Monthly imports of cotton yarn have been on a rising trend. The quantity imported (including re-imports) from September 2012 through to March 2013 was 1.06 million tonnes, which represent growth of 55.34 percent, year-on-year. The rise in imports was attributed to two factors: firstly, the price of cotton yarn in other countries, especially India and Pakistan, became increasingly competitive as foreign spinners enjoyed access to cheaper raw cotton supplies and benefited from lower labour costs; secondly, the absence of a requirement for import quota for cotton yarn made import purchasing decisions much easier than those for raw cotton. Rising imports of cotton yarn have doubtless offset partially mill requirements for raw cotton.

V. Mills prefer hand-to-mouth strategy

According to a survey conducted in early May by BCO, mill cotton consumption turned somewhat better after the Spring Festival, thanks to better orders from downstream users and an improved availability of imported cotton. Nevertheless, considering the huge stocks in government hands and the introduction of a regular auction mechanism, mills prefer to adhere to a 'hand-to-mouth' buying strategy. BCO's survey showed that the average cotton inventory of the investigated mills was sufficient for around one month: slightly more than a third were holding bigger stocks while a similar proportion were holding somewhat less.

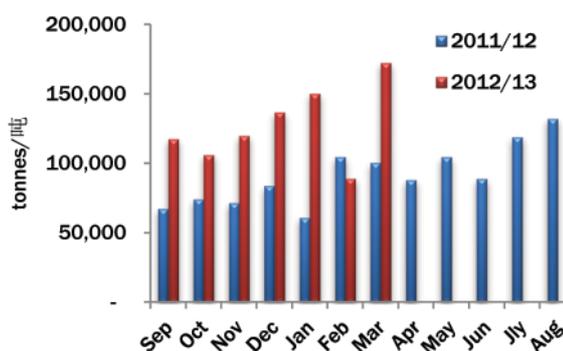
The second round of reserve auctions will finish at the end of July, according to the related notice. Since the arrival of new crop will begin only in September and October, the supply in physical market in August may prove to be somewhat limited and this 'window' is now a matter attracting concern in the market.

口量（包括复进口）为106万吨，年均增幅达55.34%。进口量增长，主要有两个原因：首先，其他国家（尤其是印度和巴基斯坦）的棉纱价格越来越有竞争力，当地劳动力成本低廉，海外棉纺厂能购买到价格便宜的棉纱。其次，由于国家未对棉纱规定进口配额，比起进口原棉，厂家进口棉纱相对更容易。随着棉纱进口量的上升，弥补了厂家对于原棉需求的缺口。

5. 棉纺厂喜欢采取“现挣现吃”的战略

据《北京棉花展望》5月初举行的一项调查表明，自春节以后，由于下游厂商的订单增加，

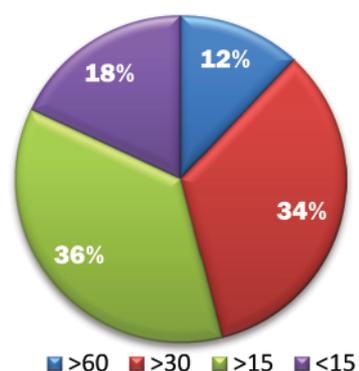
China's Monthly Cotton Yarn Imports
中国棉纱线月均进口量



进口棉花的数量上升，国内棉纺厂的棉花消耗量开始上升。不过，考虑到政府手中的大量棉储备，以及定期拍卖机制的引入，棉纺厂更喜欢采取“现挣现吃”的采购战略。《北京棉花展望》的调查显示，受访厂家的平均库存足以维持一个月的生产，超过三分之一的厂家拥有更多库存，另有三分之一的厂家，持有的库存略少。

据相关消息，第二轮储备棉拍卖将于7月底结束。新棉将于9月和10月上市，因此，8月现货市场上的供货数量可能有限，这一供货缺口将成为市场的关注焦点。

Cotton Stocks in Mills
中国月均棉花进口量





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By Ernie Schroeder Jr,
Jess Smith and Sons



似曾相识

作者： Jess Smith and Sons棉花公司： Ernie Schroeder Jr

If the world cotton market situation this year seems like déjà vu, we may have seen the same factors almost 50 years ago. The farm policies used in China to support their growers are similar to policies developed in the US to support US cotton farmers, particularly in the 1960's.

With over half the anticipated cotton stocks in the world at the end of the marketing season expected to be held in the Chinese Reserve, it is clear that the farm policies inside China have a dramatic impact on the entire cotton world, from textile mills in China to cotton growers outside China and to merchants who trade cotton worldwide. Some choose to simply criticize these policies when it is more important to understand the policies.

The farm policies used in China became significant to the cotton world when China announced in April 2011 the price level at which they would offer to purchase from Chinese growers. This type of policy is not new to the world. In the 1960's the US loan program established a level where the US would offer to purchase from US growers. This was the non-recourse loan program. This program was designed as a safety net for producers, but when prices fell below the net, large stocks were accumulated by the US government. The Chinese support levels were set at a level believed to be below market levels, but adequate to provide support to their farmers. The 19,800rmb per MT Support Level announced in April 2011 appeared to

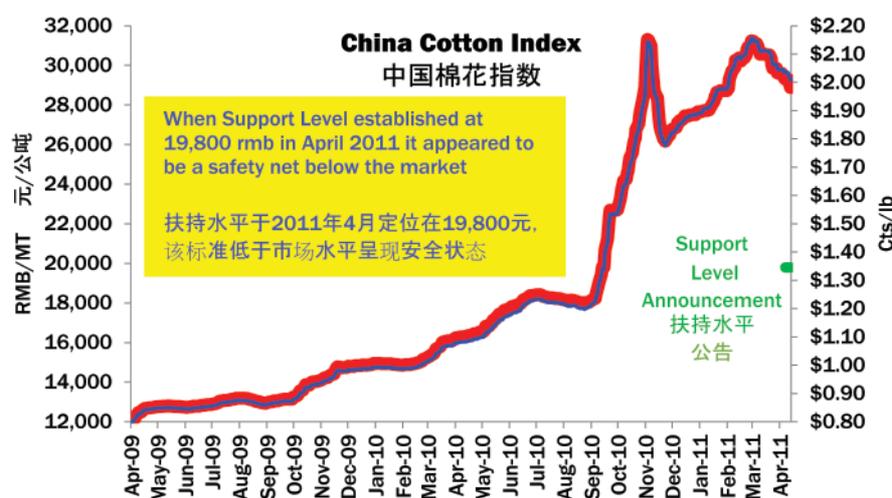
今年的全球棉花市场形势看起来似曾相识，其实，这种形势在50年前就已出现。中国的棉农扶持政策与美国在20世纪60年代实行的棉农扶持政策非常相似。

在销售季接近尾声之时，全球市场上有超过一半的储备棉由“中国国家棉花储备库”持有。显然，中国的棉农扶持政策对全球棉花市场，包括中国纺织厂、其他国家的棉农和国际棉花交易商在内，都有显著影响。有些人只是一味批评中国的棉农扶持政策，然而，更重要的是，我们应当了解这些政策。

2011年4月，中国公布了政府向棉农采购棉花的指导价格，此时，中国的政策就对全球棉产业产生了巨大影响。对于全球棉产业来说，此类政策并不陌生。在20世纪60年代，美国推出的贷款计划中，就明确规定了政府向棉农采购棉花时的指导价位。这是一项无追索权贷款计划，旨在为棉农构筑一道保护网，而当棉价下跌，低于政府价位时，美国政府手中就积压了大量库存。中国政府的扶持价位要低于市场价，但足以为棉农提供扶持。2011年4月，中国政府宣布的扶持价格是每公吨19800元，比当前的棉价要低得多，甚至比2009~2011年间的价格更低。

然而，正如贷款价格成为20世纪60年代和80年代早期美国棉花的市场价格那样，中国政府的棉花扶持价格刺激了棉花产量，致使棉花产量超出了市场需求。在2011-2012年，棉价跌至政府扶持价格以下。在这一季度，“中国国家棉花储备库”收购了310万公吨棉花。在确定2012-2013年的扶持价格时，很重要的一点是，政府仍应继续为全国的棉农提供扶持。政府对其他农作物的扶持价格提高了10%，而前一个采购季结束后，政府对棉花的扶持价却只提高了3%，为20400元。2012年，中国的棉花种植面积只减少了2%，而产量却增加了8%，两者相互抵消。

在2012-2013年，全中国出产的棉花当中，有85%以上被“中国国家棉花储备库”收购，数量达650万公吨。到4月1日，



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be well below the then current prices and even below the trend of prices from 2009 thru 2011.

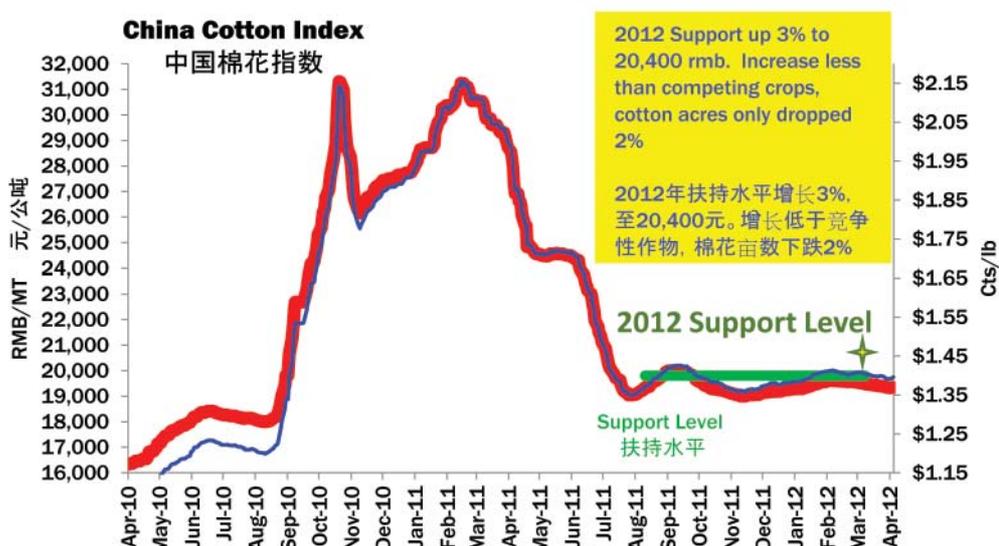
However, just as the US prices of the loan became the market in the 1960's and early 1980's, the attractiveness of the Chinese Support Level provided incentive to produce more cotton than needed by the market.

Prices fell below the Support level during the 2011/12 season. The Chinese Reserve acquired 3.1 million MT during that season. When the Support Level for the 2012/13 season was established, it remained important to continue supporting growers in China. The support levels for other crops were increased by 10%, but following the purchases the previous season, the support level for cotton was increased 3% to 20,400 rmb. Growers in China only reduced acreage by 2% in 2012, but this was offset by an increase of 8% in yield.

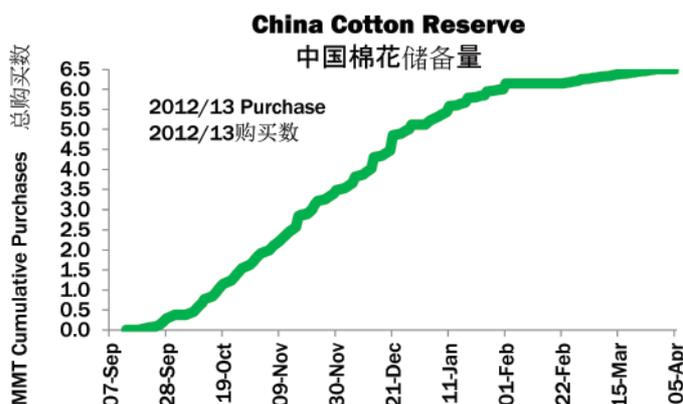
During the 2012/13 season, over 85% of all production in China was acquired by the Reserve, 6.5 million MT. When the total cotton held in the Reserve as of April 1 was over 10 million MT, the disposition of stocks by the Reserve became a topic of much discussion. Again this is reminiscent of the policies developed to dispose of excess stocks acquired by the US Loan program in the early 1980's. This resulted in such programs as the Payment in Kind (PIK) that gave cotton from the loan to growers not to grow cotton.

Perhaps the segment most adversely affected by the current Support Program in China has been Chinese textile mills. In 2010 prior to the current program, Chinese mills consumed 46 million bales of cotton, over 40% of World usage. During the 2012 season, Chinese mills consumed just 36 million bales, only 33% of World usage. Mills were constrained by limits placed on imports, finding it necessary to import cotton even after paying an import duty of 40%. This led to decisions by many textile companies to import additional cotton yarn instead of trying to spin the cotton in China. With these concerns, pressure was put on the Reserve to release additional stocks. Concerned about the impact this might have on the Support Program, sales from the Reserve were limited to old crop and imported cotton until the end of buying for the Support program at the end of March.

Sales from the Reserve were slow as Import prices were cheaper than buying from the Reserve, even after paying the additional import duty. Just as the Payment in Kind program had some unintended consequences, the release of cotton by the Reserve required incentives such as a 3 for 1 sliding scale import quota allocation. Mills buying cotton from the Reserve would actually receive some quota that



“中国国家棉花储备库”中已储备了1000多万公吨棉花。如何处置这些库存，这个问题值得多方商讨。这让我们想起在20世纪80年代初，美国也曾制订类似政策，处理贷款计划中积压下的多余库存，由此催生出“实物付款”（PIK）计划，将棉花提供给不再种植棉花的农民。



或许，当前的扶持计划对中国纺织厂的影响最大。2010年，在扶持计划实施之前，中国纺织厂要消耗4600万包棉花，超过全球棉花消耗量的40%。而在2012年，中国纺织厂只消耗了3600万包棉花，只占全球棉花消耗量的33%。由于进口受限的缘故，纺织厂受到制约，但是，即便要支付40%的进口关税，厂家也认为，有必要从国外进口棉花。许多中国纺织企业都从国外进口棉纱，而不是购买国产棉花，再将它们纺织成棉纱。企业纷纷向棉花储备库施压，迫使他们将多余的库存释放出来。由于担心这种做法可能会影响政府的扶持计划，储备库的销售仅限于以往采摘的棉花与进口棉花，直到“扶持计划”于3月底结束采购为止。

棉花储备库的销量增长缓慢，因为棉花的进口价低于储备库的采购价，即便在支付额外关税的前提下，情况依然如此。正像“实物付款”计划曾取得意外效果那样，要将棉花从储备库中投放市场，就必须制订相应的激励措施，比如滑准关税进口配额3:1搭配等。纺织厂向储备库购买棉花时，将受到一定的配额限制，而企业如果没有进口许可证，就将被征收40%的进口关税，同这个高额的关税相比，这个采购价还是低得多。结果，中国的棉花进口量还在增加，导致其他国家的棉花库存进一步下降。

当棉农开始为2013年制订计划时，中国政府宣布，他们将继续推行2012年的棉花扶持计划，扶持价格仍将是20400元/公吨。政府提高了对其



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would be much less expensive than the 40% import duty accessed to mills without import licenses. This resulted in additional imports into China, drawing down stocks outside of China even more.

As growers began to make plans for the 2013 season, China announced that they would maintain the same program as they did in 2012. The Support Level will again be 20,400 rmb/mt. While other crops saw their support levels increased, cotton was unchanged. However, the Support Level for cotton is set at a price higher than the China Cotton Index has traded in the last 2 years.

Early expectation would suggest that growers in China will reduce cotton acreage 5-10 %, less than reductions expected elsewhere in the world. However, purchases by the Reserve could still challenge the level reached this season. The biggest impact on the world could occur in the coming season. Without some change in policy, the Reserve could acquire an additional 25-30 million bales in addition to the 45 million they are estimated to have at the current time.

The most difficult factor the market will need to deal with is uncertainty with regard to how, when and at what price the cotton will be released from the Reserve. Many traders in the world have misjudged the market and the Chinese Reserve for the past 2 years. They have attempted to anticipate actions that might be taken by another trader if they were managing the Reserve. If shippers instead analyze actions as if they were decided upon by a government that both needs and wants to support its agriculture and particularly its cotton production, they may understand what might occur.

The United States had to deal with a similar situation, but it was not until they made the release transparent to the market that they were able to maintain the support prices (loan) to the producers while making cotton available to the market. Growers received their loan, but were made whole with a marketing loan. This was implemented while insisting that cotton be competitive with the implementation of a multi-step competitiveness program.

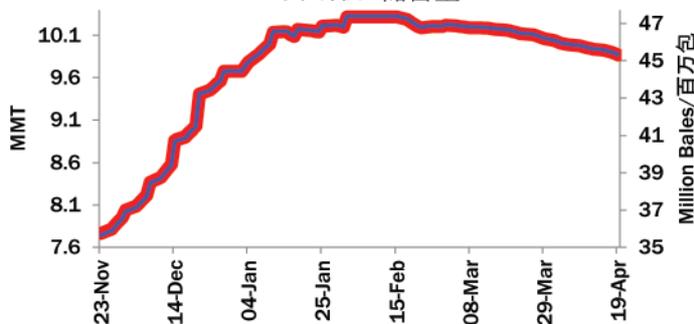
As mills, merchants and growers worldwide make plans for the 2013

他农作物的扶持价格，而对棉花的扶持价保持不变。不过，政府的棉花扶持价要高于“中国棉花价格指数”在过去两年内的交易价。

据先前预测，中国棉农将减少5%~10%的棉花种植面积，同世界上其他国家相比，这一削减幅度还是较低的。不过，“中国国家棉花储备库”仍对本季的全球棉价有影响，而最深远的影响将在下一季中显现。在政策不变的前提下，除当前储备的4500万包棉花之外，“中国国家棉花储备库”还将获得2500万~3000万包的棉花储备量。

市场面临的最大难题是：如何应对不确定性，以怎样的方式，在什么时候，以怎样的价格，将棉花从储备库中投放到市场。许多交易商误判了过去两年来的市场形势与中国的棉花储备量。他们预测出的行动，是任何交易商在管理储备库时都会采取的。如果

China Cotton Reserve
中国棉花储备量

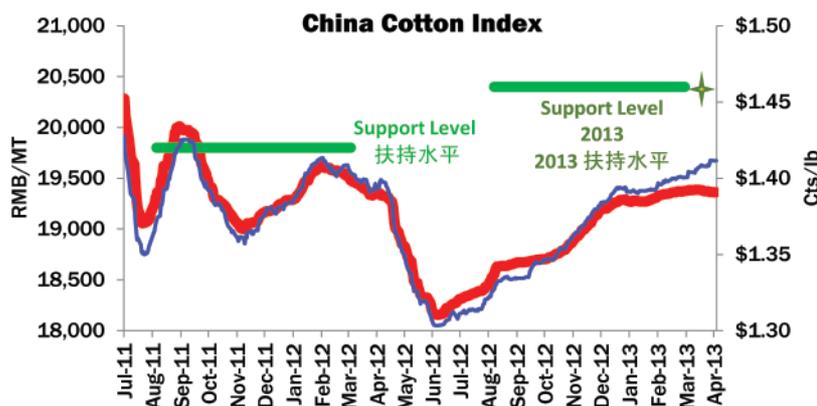


交易商们能够站在政府的立场上换位思考，设想如果他们是政府的话，会对农业，特别是棉产业进行哪些扶持，他们就能预测未来的趋势了。

美国也得应对类似的状况。只有向市场公开棉花的投放情况，才能确保政府对棉农的扶持价格（贷款）保持不变。棉农拿到了贷款，但是，这是需提前赎回的市场贷款。政府在实施这些政策的同时，还分多步骤实施产业竞争力提升计划，确保棉产业的竞争力。

全球的纺织厂、棉花交易商与棉农在制订2013年计划时，应仔细了解政府的棉花投放计划。如果投放速度过快，那么，新上市的棉花只是在储备库中反复循环。不要指望储备库只是制订一项计划，将所有库存倾销到市场上，相反，储备库应对现有计划进行调整，对棉农提供持续扶持，使中国纺织厂在全球市场上保持竞争力。

当我们迎来2013-2014年的市场营销季时，中国国家棉花库存确实在影响市场。不过，中国政府已经采取行动，以政府扶持价向棉农购买棉



season, they will need to carefully watch the programs developed to release cotton. If it is released too fast, the Reserve will simply be recycling new crop through their program. Do not look for the Reserve to adopt a program to simply dump stocks onto the market, instead look for them to adjust their program so that they can maintain the program to support cotton growers, while also keeping mills in China competitive in the world textile trade.

The Chinese Reserve stocks do hang over the market as we approach the 2013/14 marketing season. However, in watching the actions of governments that have supported cotton growers by purchasing cotton at a Support Level, most of those governments have not simply dumped their acquisitions back on the market. They understand that this would impact the underlying purpose of their support program. The Chinese have particularly had a longer term view of the market. It will not be surprising for the Chinese to maintain cotton in the Reserve for several years.

The similarities between the development of farm policy in the US and China have been remarkable. Perhaps continuing to review the history of farm policy designed to support growers will help traders around the world make the right choices for the 2013 season.

花，为棉农提供支持，而不是将采购来的棉花重新投放市场，他们知道，这样做只会对扶持计划的原本目的产生影响。中国政府以长远的眼光看待市场。未来数年内，中国仍将在“国家棉花储备库”中储备大量棉花，对此，我们丝毫不感到惊讶。

美中两国的农民扶持政策具有惊人的相似性。回顾两国的扶持政策，将帮助全球交易商在2013年做出正确的选择。

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Demand Creation Critical to Rebuilding the Cotton Market



By Kevin Latner,
Executive Director, Cotton Council International, Washington DC, USA

创造需求：重塑棉花市场的关键因素

作者：Kevin Latner
美国华盛顿特区 美国国际棉花协会执行总裁

A Short History of the World

In 2010 and 2011 cotton price volatility and the global price spike hit the cotton industry like a lead balloon. While there were occasional winners, few came away unscathed. Farmers, traders, spinners and retailers all nursed losses and pondered appropriate responses.

The losses played out not only on corporate balance sheets but also in cotton's position on the global fiber supply and demand balance sheet. Since 2010, cotton's share of the U.S. fiber market has dropped from over 42 percent to 38 percent (Chart 1). Similarly, cotton's share of the global cotton market has slipped from 40 percent to 36 percent (Chart 2).

Demand creation, rebuilding demand and regaining lost market share, will be critical to restoring cotton's position in apparel and home furnishing. As an industry we need better outreach to inform consumers, brands and retailers of the value and importance of cotton. We also need less disparity between domestic and international cotton prices in the world's largest fastest growing economy, China.

Demand Building to Regain Market Share

Critical to rebuilding market demand and regaining lost market share is making the case for cotton. Cotton is the preferred fiber. Recent research indicates that this message resonates. Cotton Incorporated and Cotton Council International's Lifestyle Monitor surveys reveal that consumers increasingly care about value. In Italy this has meant that consumers are buying fewer, high-quality clothes, clothes that will last and match with their existing wardrobe. In the U.S., ongoing research indicates that consumers are angry over poor quality garments as a result of lower cotton use and increased blending with man made fibers. We must get the message out that cotton is the answer.

Another key message will be reminding the supply chain that cotton is renewable, carbon neutral, energy positive, recyclable and

全球棉花市场概述

2010年与2011年，由于棉价持续波动，给全球棉产业造成巨大影响。市场上有偶然的赢家，但只有很少人未遭受损失。农民、贸易商、纺织厂和零售商都试图弥补损失，期待市场采取适当的响应举措。

Chart 1:

图 1: Cotton's Share of Fiber Consumption
棉花在美国纤维消耗量中的所占比例

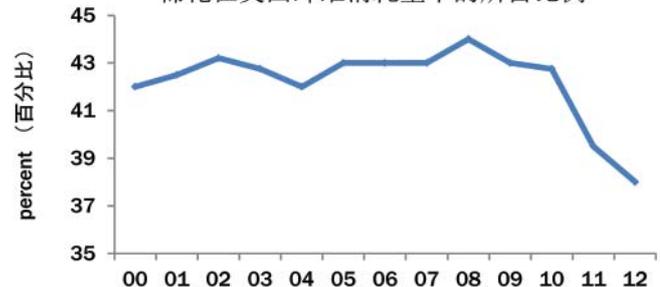
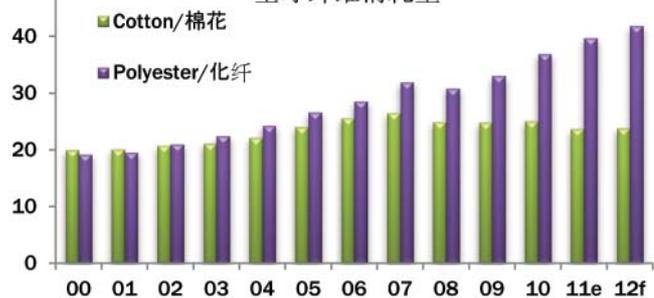


Chart 2:

图 1: World Fiber Usage
全球纤维消耗量



损失不仅体现在企业资产负债表上，还体现在全球纤维供求关系平衡表上，在全球纤维市场上，棉花的地位开始下降。自2010年起，棉花在美国纤维市场上的份额从超过42%跌落到38%（图1）。同样，棉花的全球市场份额也从40%下降到36%（图2）。

要恢复棉花在服装和家居装饰行业的地位，就必须创造并重塑市场需求，找回失去的市场份额。我们应使消费者、品牌和零售商了解棉花的价值和重要性，同时，作为全球规模最大、成长

biodegradable. Instinctively, consumers understand that cotton is natural and environmentally friendly. Like comparing apples and oranges, detractors highlight cotton's water usage while omitting the carbon or energy footprint. Compared with extractive it is both a food and fiber and in certain countries is a critical component of economic development. Reducing the environmental footprint of cotton is an important component of cotton's continued viability. However, all cotton growths, whether conventional, organic or one of the alphabet soup of identity cottons, are sustainable.

China's Internal Fiber Prices Create Difficult Climate for Cotton Demand

While not easy, another critical component to build consumer demand will be to bring China's domestic cost of cotton more in line with international prices. Growth forecasts for cotton use depend on increased demand in developing countries, especially China and India. If current high cotton prices in China, which are nearly double China's domestic prices for polyester (Figure 1), continue, China's domestic demand for cotton rich products will not meet forecast expectations.

China's Supply and Demand Situation and Trade Policies

China remains the world's largest cotton producer with a 2012 crop estimated at 35.0 million bales (7.62 million tons), or 29% of the world total (Table 1). Along with being the world leader in cotton production, China is also the largest processor of raw cotton. For the 2012 marketing year, China's cotton mill use is estimated at 36.0 million bales (7.84 million tons). China remains a net importer of cotton fiber, but the gap between domestic use and production has narrowed for the 2012 marketing year.

China's WTO accession negotiations established a tariff rate quota (TRQ) of 4.1 million bales (892,000 tons). At various times during the year, China will announce additional quota above the WTO-required TRQ. Generally, those imports are subject to a variable levy ranging from 5% to 40%, in order to maintain cotton prices in China significantly above international prices. Additionally, importers must receive import licenses from the central authorities before entering into import contracts. Cotton can also be imported outside of the quota system. However, the importer is still required to acquire an import license and will be assessed a 40% tariff.

Policy Responses to Unusual Volatility

In calendar years 2010 and 2011 world cotton prices went through a period of extended strengthening and increased volatility. Mills in many countries became highly concerned with cotton availability. India went so far as to impose a ban on cotton and cotton yarn exports. China saw their total year-end cotton stocks fall to the lowest level in 20 years, just over 10 million bales (around 2.2 million tons). Responding to concerns about



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最快的发展中经济体，中国应当缩小国内棉价与国际棉价之间的差异。

创造需求、赢回市场份额

要重塑市场需求，赢回失去的市场份额，我们必须强调棉花的重要性。棉花是深受人们喜爱的纤维品种。近期的研究结果也证实了这一点。据美国棉花公司与美国国际棉花协会的“生活方式调查”表明，消费者越来越注重价值。在意大利，尽管消费者购买的服装数量在减少，服装的品质却在提高，能够彰显品味的服装最受消费者青睐。在美国，有研究表明，质量低劣的服装令消费者感到愤怒，而造成服装质量下降的原因就是，棉成分下降，人造纤维成分增加。要解决这个问题，我们必须先恢复棉花的市场份额。

我们还必须使整个供应链了解，棉花是一种可再生、碳中和、节约能源、可循环利用、可生物降解的纤维品种。消费者从本能上就了解：棉花是一种天然、环保的纤维。有的人总是在贬低棉花，认为种植棉花会消耗大量的水，却没有意识到棉花的碳足迹或能源足迹。籽棉既包含食物也包含纤维，在部分国家对经济发展的作用至关重要。要确保棉花产业的持续发展，我们就必须减少棉花对环境的影响。不过，不论是传统或有机栽培方式，还是转基因棉，都具有可持续性。

中国国内纤维价格严重影响棉花需求量

要使消费者需求增长，中国国内棉花生产成本与国际价格就应当持平，而要实现这个目标并不容易。要预测棉花消耗量的增长情况，我们应当了解发展中国家，特别是中国和印度的棉花需求量增长情况。如果中国的棉价持续走高，达到国内化纤价格的两倍以上（曲线图1），中国国内的棉制品需求量就将不符合预期水平。

中国的供求状况与贸易政策

中国仍是全球最大的产棉国，2012年的棉产量达3500万包（762万吨），相当于全球总产量的29%（表1）。中国不仅是全球领先的产棉国，也是全球最大的原棉加工地。在2012销售年度，中国棉纺厂共消耗棉花3600万包（784万吨）。中国仍是棉纤维的净进口国，不过，在2012销售年度，国内棉花消耗量与产量之间的差距已经缩小。

中国在加入世贸组织的谈判中，确定了一个410万包（892000吨）的税率配额（TRQ）。在一年中的不同时段，中国都将发布一个高于WTO规定水平的税率配额。通常，为了使国内棉花价

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reserves and prices for growers, in September 2011, China initiated a policy of purchasing cotton into their national reserves at a level of 19,800 yuan per ton. At current exchange rates, that equates to approximately \$1.40 per pound. China is continuing to operate the reserves policy for the 2012 crop at a procurement price of 20,400 yuan per ton, a 3% increase from the 2011 level. By the end of the current marketing year, China could hold more than 38 million bales (8.3 million tons) in government reserves. China just recently announced that the support price will be maintained at the 2012 level of 20,400 yuan per ton with no limits on the quantities that may enter the government reserves. At current exchange rates, the support price equates to \$1.48 per pound.

The world cotton price, as represented by the Cotlook "A" Index, has averaged 86 cents per pound for the most recent 12 months. By purchasing domestic production at prices 40 to 50 cents above world prices, China is insuring that their internal prices are well above world prices, and causing their cotton spinning to be uncompetitive (Figure 1).

Higher Domestic Prices for Cotton in China Reduce Demand

While China's policy is providing short-term support to the cotton market, there is increasing evidence that the policy will provide a longer-term drag on cotton demand in China. Although the "A" Index has moved to a level much more competitive with polyester prices, the same cannot be said for cotton prices in China's domestic market. The current differential between cotton and polyester prices in China ranges between 50 and 60 cents. As a result, textile manufacturers are shifting to manmade fiber, and cotton is losing market share.

According to PCI Fibres, China's 2013 manmade fiber (MMF) mill use is estimated at 158 million bales (34.4 million tons), which is more than 4 times the size of their cotton mill use. Since 2007, China's MMF mill use has grown by 52 million bales (11.3

格显著高于国际水平，进口税率一直在5%~40%之间浮动。另外，进口商在签署进口合同之前，必须取得中央政府颁发的进口许可证。进口商也可通过配额制度以外的渠道进口棉花，不过，他们仍需取得进口许可证，并被征收40%的关税。

政策对不寻常的价格波动采取响应

2010年与2011年，全球棉价在强化过程中更剧烈波动。在许多国家，是否能购买到棉花，成为棉纺厂最关切的话题。印度甚至颁布禁令，禁止棉花与棉纱的出口。中国年末的棉花库存量降至20年以来的最低水平，仅为1000万包（约220万吨）。2011年9月，为了消除棉农对储备量和价格的担忧，中国政府开始实施国家棉花储备政策，棉花收购价为每吨19800元。按照当时汇率，相当于每磅1.4美元左右。2012年，中国继续实施棉花储备政策，当年的采购价为每吨20400元，同2011年相比提高了3%。到本销售年度结束之时，中国政府的棉花储备量超过3800万包（830万吨）。最近，中国政府刚刚宣布，棉花的支持价将维持在2012年每吨

Figure 1:
曲线图 1: **World and Chinese Fiber Prices**
全球与中国纤维价格

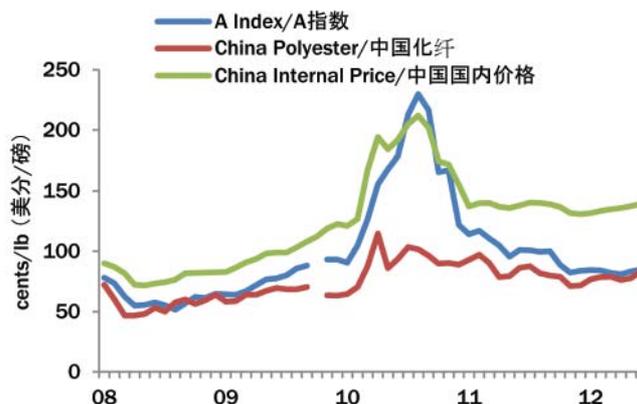


Table 1./表 1 :

China Cotton Supply & Use 中国棉花供应量与消耗量 (million bales) (百万包)

	2007	2008	2009	2010	2011	2012	2013*
Production 产量	37	36.7	32	30.5	33.1	35	31.2
Imports 进口量	11.5	7	10.9	12	24.5	16.5	9
Mill Use 纺织厂棉消耗量	51	44	50	46	38	36	35.6
Exports 出口量	0.1	0.1	0	0.1	0.1	0.1	0.1
Loss 损失	-2.5	-1.3	0	0	0	0	0
Ending Stocks 期末库存	20.5	21.4	14.2	10.6	30.2	45.6	50.2
Stocks/Use 库存/消耗量	40%	49%	28%	23%	79%	127%	141%

*Source: National Cotton Council Economic Outlook

*资料来源: 全美棉花协会 - 经济形势展望

million tons), while cotton mill use has fallen by 15 million (3.3 million), as demonstrated in Table 2. As a result, cotton's market share has fallen from 32% in 2007 to a projected 18% in 2013. Unless there is a dramatic change in relative prices in China, it will be extremely difficult to reclaim that market share.

Textile Supply Chain Changes from China's High Domestic Cotton Prices

The current support program is also causing changes in the textile supply chain to Southeast Asia, South Asia and Latin America. With China's textile mills unable to pay the higher prices for raw fiber, there has been an increase in yarn imports, primarily being sourced from Pakistan and India (Table 2). However, only one out of every three bales of lost mill use is being offset by increased yarn imports. The net effect is an erosion of cotton demand due to internal prices being maintained at levels well above world market prices.

No Easy Solution Looking Forward

China's total raw cotton imports are estimated at 16.5 million bales (3.6 million tons) for the current marketing year, roughly two-thirds of the 24.5 million (5.4 million) imported in the 2011 marketing year. Total ending stocks for the 2012 marketing year are projected to reach a record level of 45.6 million bales (9.9 million tons).

For the coming year, China's decision regarding sales from the reserves and the allocation of import

20400元的水平，政府的棉花储备数量不受限制。按照当前的汇率，政府的支持价相当于每磅1.48美元。

过去12个月以来，全球“考特鲁克A指数”棉价平均为每磅86美分。中国政府以高出全球价格40~50美分的价格采购国内棉花，导致国内棉价高于全球水平，棉纺产业竞争力下降（图1）。

中国国内棉价过高，导致棉花需求量下降

中国的政策可在短期内为棉花市场提供支持，但是，有越来越多的证据表明，这项政策也将导致中国棉花的长期需求量下降。尽管“考特鲁克A指数”棉价相对于化纤价格以前更有竞争力，在中国国内市场上，棉价却并未出现类似情况。中国目前的棉价与化纤价格相差50~60美分，导致纺织厂纷纷购买人造纤维，棉花的市场份额出现下降。

据PCI Fibres估计，2013年，中国厂家的人造纤维（MMF）使用量将为1.58亿包（3440万吨），比棉花的消耗量高出4倍之多。如表2所示，自2007年起，中国厂家的人造纤维消耗量增加了5200万包（1130万吨），而棉花消耗量下降了1500万包（330万吨）。结果，棉花的市场份额从2007年的32%下降到2013年的18%。如果中国市场上的两者相对价格没有显著改变，棉花就很难恢复其原有的市场份额。

国内棉价过高，给纺织产业链带来变化

中国当前的棉产业政策也对东南亚、南亚与拉丁美洲的纺织业产生影响。由于中国纺织厂无法支付高价采购棉花，导致纱线进口量出现增长，

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quotas/licenses is the key uncertainty in the world cotton market. With projected production of 31.2 million bales (6.8 million tons), it is assumed that 85% of the crop will enter government reserves, which is consistent with the percentage of the 2012 crop entering reserves. Assuming China sells 21 million bales (4.6 million tons) from the reserves over the course of the 2013 marketing year, the result would still be a significant increase in government holdings. In order to supply projected mill use of 35.6 million bales (7.75 million tons), China would import 9.0 million bales (almost 2 million tons). Under this scenario, total imports for the 2013/14 marketing year are projected to be slightly more than half the import level during the current marketing year.

Should China choose to be a more active seller in the coming year, China's imports could fall to the required WTO quota of 4.1 million bales (892,000 tons). China could also go to the other extreme and choose to sell very little of their reserves. Under that scenario, imports would increase to levels comparable to the current marketing year. Such an outcome is more bullish for global exports in the short term, but the scenario only delays the inevitable outcome of working the cotton reserves back onto the market.

Table 2./表2 :

China Fiber Statistics
中国纤维使用状况统计
(million bales) (百万包)

	2007	2008	2009	2010	2011	2012	2013*
Cotton Mill Use 棉纺厂消耗量	51	44	50	46	38	36	35.6
MMF Mill Use** 人造纤维工厂消耗量	106.8	103	118.3	130.7	141.6	150.7	158.3
Total Mill Use 合计总消耗量	157.8	147	168.3	176.7	179.6	186.7	193.9
Cotton's Share 棉花所占比例	32%	30%	30%	26%	21%	19%	0.18
Cotton Yarn Imports 棉纱进口	2.3	2.7	3.7	3.4	5	7.3	8

*Source: National Cotton Council Economic Outlook; ** PCI Fibers.

*资料来源: 全美棉花协会 - 经济形势展望; ** PCI Fibers

巴基斯坦与印度是中国主要的纱线进口国 (表2)。不过, 对于棉纺厂而言, 每三包棉花损耗当中, 只有一包的损耗能通过纱线进口抵消掉。由于国内棉价一直高于全球市场价, 导致棉花需求量不断下降。

将来, 问题依然难以解决

在本销售年度, 中国的棉花进口量约为1650万包 (360万吨), 相当于2011年进口量 (2450万包、540万吨) 的三分之一。2012年的期末库存量将创历史新高, 达4560万包 (990万吨)。

明年, 中国的决策机构将怎样确定棉花的销售量、储备量与进口配额/许可证分配, 这是令全球市场深感疑惑的一点。据估计, 中国棉产量将为3120万包 (680万吨), 85%的棉花产量将进入国家储备库, 数量同2012年的储备量持平。假设2013年, 中国从储备库中出售2100万包 (460万吨) 棉花, 政府持有的棉花储备量仍然会显著增长。为了向棉纺厂供应3560万包 (775万吨) 棉花, 中国将从国外进口900万包 (近200万吨) 棉花。在这种情况下, 2013/14销售年度的总进口量将稍稍高于本销售年度进口量的一半。

明年, 中国若想提高棉花销售量, 就应将进口量降到WTO的规定配额: 410万包 (892000吨)。也可采取另一项极端举措, 只出售少量的库存。在这种情况下, 棉花进口量就可增长到本销售年度的水平。在短期内, 这种情况对全球出口有利。不过将来, 棉花储备量还是会回流到市场上, 假如这种情况真的出现, 只是起到一个拖延作用。

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US Cotton's New Farm Policy and China

By John Scruggs, US editor,
Cotton Outlook



下一季的美国棉产业展望：新农业政策与中国

美国《棉花展望》杂志编辑：John Scruggs

2013 Farm Bill taking shape

With the 2012/13 marketing year winding down, growers have planted another crop under the extended provisions from the 2008 Farm Bill that have been funded through 2013. Those programs include direct payments, the marketing loan gain and the counter-cyclical payment program. Congress failed to pass new farm legislation during the summer months of 2012, forcing a one-year extension after expiration of the last bill at the end of September 2012, threatening producers of winter crops and dairy programs.

At press time, work on new farm legislation was slated to begin in Washington during the second week of May, as House Agriculture Committee leadership scheduled hearings and early markup work on a new bill for May 15. Senate Agriculture Committee Chair Debbie Stabenow followed shortly by scheduling Farm Bill committee work on May 14. Early indications are that both House and Senate committees will use last year's draft bills as starting points for new farm legislation, including the proposed elimination of direct payments and counter-cyclical payment programs, as well as inclusion of a new insurance program specific to cotton.

For the cotton industry, most of the negotiation on changes and program design was done ahead of bill markup last summer. Both versions of the bill passed in the House and Senate committees respectively contained the Stacked Income Protection Plan (STAX) supported by the National Cotton Council as an alternative support that would meet federal budget reduction guidelines and create a grower safety net and give protection in the absence of other support measures. The National Cotton Council and industry members were also hopeful that the new STAX program and elimination of several other support measures would satisfy expectations from Brazil related to the World Trade Organization's ruling its favor on US cotton programs. The Senate and House proposed cotton programs differ slightly; the National Cotton Council and cotton industry have been supporting that drafted by the Senate Agriculture Committee.

《2013年农业法案》初具雏形

当2012/13营销年渐近尾声，农民根据《2008年农业法案》的2013年延伸条款，种植其他农作物。法案内容包括直接支付计划、营销贷款计划和反周期支付计划。由于2012年夏季，新的农业法案未在国会取得批准，原本应于2012年9月底失效的旧法案仍然继续实施，对农民的冬季作物种植产生不利影响。

到发稿时，新农业法案的推动工作将于5月的第二周在华盛顿开始。众议院农业委员会将于5月15日举办听证会并启动新法案推动工作。参议院农业委员会主席Debbie Stabenow也将于5月14日与“农业法案委员会”合作开展新法案推动工作。早期迹象表明，参众两院的农业委员会都打算把去年的提案延续到新法案中，包括取消直接补贴与反周期付款计划，实行新的棉产业保险计划。

对于棉产业而言，大多数讨论与法案变更提议早在去年夏天之前就已结束。众议院与参议院农业委员会通过的法案中，都包括一项“累计所得保护计划”（STAX）。这项计划得到“美国国家棉业总会”的支持，符合联邦预算削减方针，为农民构筑一道安全防护网，在消除其他支持措施的前提下，保护农民的利益不受损害。先前巴西认为世贸组织对美国棉产业计划有偏袒，而“美国国家棉业总会”与棉产业代表希望，随着STAX计划的实施，以及其他支持举措的取消，能够消除巴西棉产业的误解。参众两院的棉产业计划略有不同：“美国国家棉业总会”与棉产业都对参议院农业委员会的提案表示支持。

STAX是一项以收入为基础的农作物保险计划，以郡或地区为单位，对农民的轻微损失进行补偿。这项计划是对其他农作物保险计划的补充，而其他保险计划只对农民的重大损失进行补偿。

在2012年夏季“参议院农业委员会农业法提案”中，STAX计划将根据预先确定的补偿限度与特定价格收益模式，为陆地棉种植者提供收入损失补偿，在灌溉用水充足的地区与缺水地区，补偿额度有所不同。

众议院农业委员会主席Frank Lucas表示，新《农业法》草案的标题与去年未被全票通过的法案标题类似。参议院希望在未来十年内，将农业

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STAX is a revenue-based crop insurance program designed to cover shallow revenue losses for growers on a county or area-focused basis. It is intended to complement other crop specific insurance programs that primarily cover only major revenue losses.

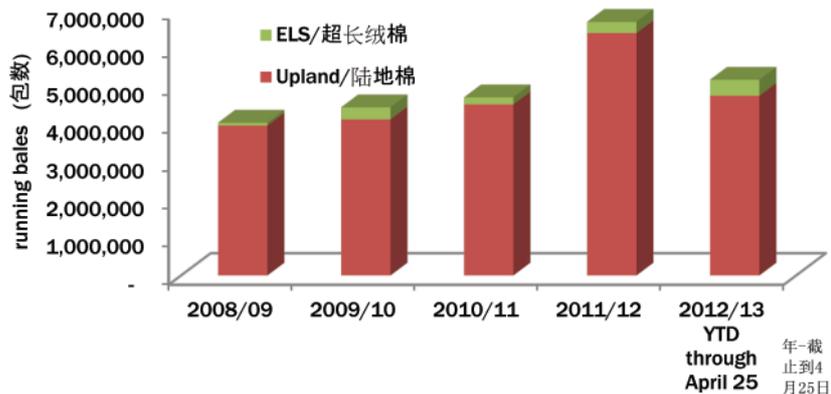
As detailed in the summer 2012 Senate Agriculture Committee Farm Bill language, STAX would provide an option for upland cotton farmers to cover potential revenue losses, subject to pre-determined limits and based on specific price and yield formulae, with variations for irrigated and non-irrigated areas.

House Agriculture Committee Chairman Frank Lucas has said that the commodity title of a draft Farm Bill will be similar to the one introduced in last year's legislation which failed to reach full House floor debate or vote. While the Senate hopes to reduce Farm Bill spending by \$23 billion over 10 years, the House has pushed for steeper cuts of almost \$38 billion over a 10-year period. The largest difference between proposed House and Senate bills is the level of budget cuts affecting programs other than agricultural production.

Speaking at the American Cotton Shippers Association meeting on May 9 in New Orleans, NCC and its Washington representatives noted that a letter signed on May 5 by both the National Cotton Council and Brazil's cotton industry association, ABRAPA, was sent to both governments in an effort to resolve the two countries' dispute through cooperation between the two organizations. The letter recommends a continuation of the framework agreement in place between the two countries; it envisages several changes to US cotton programs (expected to be in forthcoming Farm Bill drafts) including elimination of direct and counter cyclical payments for upland cotton and a marketing loan gain with a 45-cent price floor. Additional cooperation efforts would begin after resolution of the dispute, including collaboration between ABRAPA and CCI on Brazilian cotton marketing efforts, access to US research and practices on boll weevil eradication and consultations on sustainability and classing systems in the US.

As was the case in 2012, the issue of cuts and funding for food and nutrition programs, specifically the Supplemental Nutrition Assistance Program, is expected to be a target for debate and contention during any future House-Senate conference committee on the Farm Bill after its moves through both houses. Other issues may arise from budget allocations, dairy policy conflict and from some members in Congress opposed to any form of government subsidized crop insurance. Congressional agriculture leadership has said they hope that new farm

US cotton exports to China
美国对中国的棉花出口量

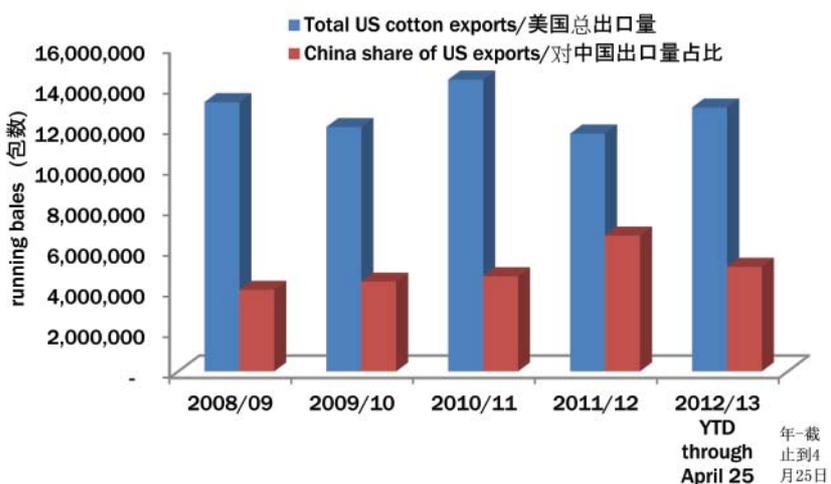


法案的开支削减230亿美元，而众议院提出的削减幅度更大，达到十年内380亿美元。参众两院提案的最大区别在于：究竟是在STAX计划中削减预算，还是在农业生产过程中削减预算。

5月9日在新奥尔良召开的“美国棉花商协会”大会上，“美国国家棉业总会”及其华盛顿代表表示，5月5日，他们已与“巴西棉花种植者协会”（ABRAPA）共同签署了一封信件，并送交至参众两院，信中表示，两个组织愿加强合作，通过协商解决两国之间的贸易争议。信中建议，两国应继续履行先前的协议框架；建议美国对棉产业计划进行修订（预计将在《农业法》草案中进行），取消陆地棉直接支付计划与反周期支付计划，将营销贷款计划的最低限额控制在45美分。争议解决之后，两国间还将开展其他合作，比如，ABRAPA将与“美国国家棉业总会”合作，共同进行巴西棉花的市场推广，向美国学习消灭棉铃象虫的方法，咨询美国棉花分级制度和行业发展的可持续性。

同2012年一样，食品与营养补助计划，特别是“营养补充援助计划”，将再次成为参众两院农业委员会的争论焦点。在预算分配、乳制品政策方面也会存在争议，一部分国会议员反对任何形式的政府补贴的农作物保险计划。国会农业委员会负责人表示，他们希望新农业法案能在2013年夏天被批准通过。

最近，农作物种植季再次开始，棉农依据《2008年农业法案》取得资助。美国棉农与运输商开始关注下列话题，包括：全球棉价、中国棉储备和进口政策对棉花需求量的影响，以及在包括或不包括中国棉花储备量与预计纺织品需求量的前提下，全球棉花的期末存货量。



legislation will be passed during the summer months of 2013.

With the recently planted US crop in the ground and covered by 2008 Farm Bill programs funded through this year, US producers and shippers have focused immediate attention on world prices and demand in the context of China's reserve and import policies, world ending stocks including and excluding the China reserve and prospective textile demand.

US-China cotton trade

China remains the largest buyer of US cotton, and the state reserve program continues to drive the US export market, as it has since its initiation in the 2011/12 marketing year. Recent news that the Chinese government will continue to buy and add to state reserves next season marks a near-term signal that demand for US fiber there will remain strong, but the long view remains uncertain as growers and merchants plan from season to season, taking into account the price implications of the 45 million bales or so held by the Chinese government (equivalent to roughly the last three US crop years production and more than half of world ending stocks) that are hanging over the market.

Despite higher world cotton prices ahead of planting time in the US this spring, acreage in the US is forecast to be down anywhere from 10 to 20 percent, and early total production estimates are in the 13.0 to more than 15.0 million bale range. Higher-priced competing crops, namely soybeans and corn, have drawn more interest from growers looking to lower input and production costs.

A major trade concern has been uncertainty about the size, and the timing of the release, of import quota. This appears to have been partially alleviated, at least for now, by the more orderly 3:1 quota allocation process in place in connection with purchases from the state reserves.

Internal China support prices nonetheless remain higher than world prices and higher, at times, even than US cotton with a 40 percent import tariff included.

US reaction to China cotton programs

Various segments of the US cotton industry have been vocal about China policies and their impact on the world market, addressing concerns that eroding cotton market share will be hard to rebuild in the country that remains the largest customer of US fiber in the world.

In late April, NCC President and CEO Mark Lange gave testimony before the US-China Economic and Security Review Commission during a meeting in Ames, Iowa.

Dr. Lange reviewed the importance of export channels for the US fiber industry and the dominant role China plays as a buyer of US cotton.

"Export markets represent the primary outlet for US cotton production with approximately 75 percent moving into international trade channels. In most key importing countries, raw cotton faces little if



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美中棉花贸易

中国仍是美国棉花最大的买主，自2011/12年中国政府推出棉储备计划以来，该项计划继续推动美国出口市场。近来有消息表明，中国政府将在下一季继续购买并充实国家棉花储备库，预示着近期内，中国对美国棉花的需求量将继续增长，但是，长期形势依然难以预测。棉花种植者与交易商的计划每季度都在变化，中国政府在市场上持有4500万包棉花（相当于美国近三年来的棉花总产量，以及全球期末存货的一半以上），我们还应考虑这些棉花的价格走势。

今年的春季种植季开始前，尽管全球棉价上涨，美国的棉花种植面积预计将减少10%~20%，总产量预计在1300~1500万包之间。农民对种植大豆和玉米作物更有兴趣，这些作物更具价格竞争优势，投入成本和生产成本都较低。

有人担心，中国可能以未知的价格将库存棉花投放市场，不过，至少目前，从国家储备库3:1的采购配额分配来看，这种可能性并不大。

中国国内的棉花支持价要高于全球棉价，有时甚至比美国棉价加上40%的进口税还要高。

美国对中国棉花政策的反应

关于中国的棉花政策，以及这些政策对于全球市场有哪些影响，美国棉产业界纷纷发表看法。人们认为，作为美国棉花最大的买主，中国棉花市场的份额正不断缩小，且很难恢复到原有水平。



any applied tariff and no quota restrictions,” he said. “However, an important exception to the relatively open trading situation is the tightly monitored access allowed by China.”

Addressing China’s quick increase in cotton production, consumption, imports and cotton good exports, Dr. Lange said that China’s adopted policies “significantly distort the world cotton and cotton product markets. These policies range from non-transparent and unreliable reporting of cotton supply and demand statistics, centrally controlled stock and quota policies and variable rate levies on cotton imports.”

Higher internal prices and limited access to imported cotton have slowed domestic mill consumption of cotton in the country and, Dr. Lange said, “While one of the stated goals of the reserves policy is to support the price received by farmers, the impact of the current policy is to create a tax on domestic mills, thus discouraging use of cotton and encouraging the shift to polyester.”

But China’s changing socioeconomic makeup and growing middle class may shift interest toward cotton in the coming years. The country’s new leadership is expected to guide a 10-year shift in the country’s textile industry from one that is export-based to one that is built on domestic consumption. One China consultant to the US cotton industry noted that China’s reserve program, envisaged as a temporary policy, has become a long term policy, adding that it has attracted a lot of attention that the government did not anticipate.

Man-made fiber mill use in China is now estimated to be more than four times the size of its cotton mill use, according to PCI Fibres data referenced in the NCC testimony. Cotton has lost significant market share to polyester and other synthetic fibres during the last five marketing years and the US industry has admitted that it will be very difficult to regain that business in the current environment driven largely by policy in China.

4月下旬，“美国国家棉业总会”总裁兼首席执行官Mark Lange出席“美中经济与安全审查委员会”在艾奥瓦州艾姆斯市举办的听证会，并发表了看法。

Lange博士强调了出口市场对于美国纤维工业的重要性，并且回顾了中国在购买美国棉花起的主导作用。

他说：“美国出产的棉花主要用于出口，75%左右的棉花都被出口到国际市场。大多数棉花进口国未对棉花征收关税，也没有规定进口配额。不过，即便在开放的贸易形势下，中国仍对棉花贸易采取严密监控。”

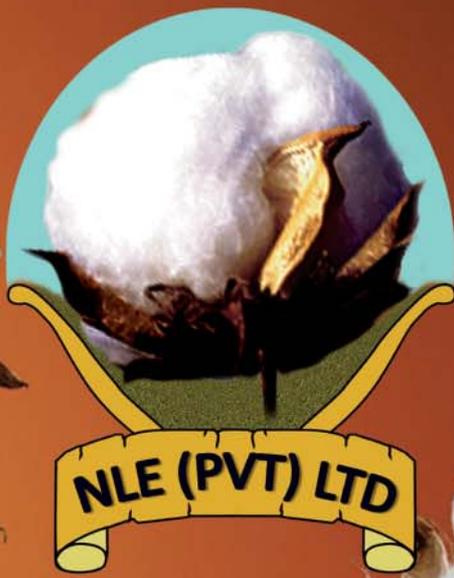
针对中国迅速增长的棉产量、消耗量与进出口总量，Lange博士认为，中国政府的棉政策“严重扭曲了全球棉产品市场。棉花供求关系的统计数据缺乏透明度和可靠性，棉花库存与进口配额由中央掌控，棉花进口税总在不断变化。”

过高的国内价格与有限的进口量，致使中国纺织厂的棉花消耗量下降。Lange博士说：“尽管国家储备政策的的目的之一是为农民提供价格支持，但政策的后果是对国内纺织厂征税，导致纺织厂使用棉花的意愿下降，纷纷使用涤纶代替棉花。”

不过，随着中国经济社会的快速变革，中产阶级数量增加，未来几年中，中国棉花的消耗量还可能增长。中国新一届领导人将实施纺织业的十年转型计划，使纺织业不再依赖出口，而转变为基于国内消费。一位美国棉产业的中国顾问认为，中国的棉储备计划已从一项暂时性的计划，转变为一项长期政策，这种转变吸引了诸多人的关注，而这种情况是超出政府预料的。

据PCI Fibres在“美国国家棉业总会”听证会上估计，当前中国的人造纤维消耗量超出棉花消耗量的四倍之多。近五年来，棉花的市场份额被涤纶等合成纤维占据，美国认为，在当前主要受中国政策影响的环境下，棉花的市场份额很难恢复到以往水平。





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The China National Cotton Exchange's Important Role in China's Cotton Industry

By Wang Zhengwei, Chairman
China National Cotton Exchange



全国棉花交易市场在中国棉花产业中扮演了重要角色

作者：全国棉花交易市场董事长：王正伟

China has initiated reform of the cotton circulation system more than a decade ago. The China National Cotton Exchange (CNCE) market is not only a by-product, but also a witness to the reform of the cotton circulation system. In the past decade, as the marketization progress of China's cotton sector has deepened, profound changes could be observed in various sectors in the supply chain of cotton, including processing, circulation, storage and consumption. Government authorities have launched a series of policies for the cotton industry, which have effectively promoted the sound development of the cotton industry in China.

In the past decade, as a comprehensive service platform for the cotton supply chain, the CNCE has been developing along with the changes in the cotton market, and has made a large amount of positive exploration of promoting the sound development of the cotton industry, including organizing nationwide auction and transactions for the cotton reserves and initiating regularized transactions of commodity cotton.

Currently, the CNCE has expanded the scope of services offered to cotton enterprises in the supply chain, from services on the trading platform to services on capital, information, storage and logistics. As for the services on capital, so far, the annual service capability of the market has exceeded 10 billion yuan. The service pattern has been updated from offline service to online. The scale and speed of capital service has satisfied the demands of domestic cotton enterprises to a certain extent.

As for storage and logistics, the transaction market has integrated its resources and formed partnerships with more than 150 cotton warehouses nationwide, and has established a system covering the major cotton production and marketing regions, cotton collection and distribution centres, and the third-party supervision authorities in China. The system provides a detailed electronic account of cotton inventory not only for banks, but also for enterprises. It also delivers real-time video information on cotton inventory, and has achieved the regularized supervision by a third-party.

中国棉花流通体制改革已十多年，全国棉花交易市场既是棉花流通体制改革的产物也是棉花流通体制改革的见证者。十多年来，随着中国棉花市场化进程的不断深入，棉花产业供应链上的加工、流通、仓储、消费等各个环节都发生了深刻变化。十多年来，有关部门制定的一系列棉花产业政策，有效促进了中国棉花产业的健康发展。

作为棉花供应链的综合服务平台，过去十多年来，全国棉花交易市场与中国的棉花市场一起成长，从组织国家储备棉竞买交易到开创商品棉规范交易，在积极推进棉花产业的健康发展上做了大量和积极的探索。

目前，全国棉花交易市场为棉花供应链上各涉棉企业提供的服务已从交易平台扩展到资金服务、信息服务和仓储物流服务。在资金服务方面，交易市场的年资金服务能力超过百亿元，资金服务方式已由传统线下办理提升为线上办理，资金服务规模和资金服务速度上都一定程度的满足了国内涉棉企业的资金服务需求。

从仓储物流来看，交易市场整合资源，和全国的150多家棉花仓库合作，建立起覆盖全国棉花主产销区、棉花中转集散地的第三方监管网络和体系。该网络和体系的建立，不仅为银行，为企业提供了详实的棉花在库电子台帐，而且还可以提供实时棉花在库的视频信息，实现了规范的棉花第三方监管。

在信息服务方面，由交易市场创办的中国棉花信息网无论从行业影响力、信息覆盖面还是从网站点击率来看，都已成为涉棉行业的重要信息枢纽，发挥着信息传递的重要功能。

可以说，通过对规范化、现代化棉花交易方式的探索，交易市场将与供应链中相关的资金、信息、仓储等资源进行了有效整合，为涉棉企业提供了超越棉花交易本身的多种增值服务。近期，交易市场又围绕进口棉推出了综合配套服务，包括搭建交易平台、提供资金服务等。

在全国棉花交易市场的企业文化中，“服务棉花产业 促进规范流通”是交易市场的使命。交易市场使命的实现必须依托于国家棉花产业政策的制定。

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As for information services, the website www.cottonchina.org, operated by Beijing Cotton Outlook Consulting Limited, has become an important information hub for the cotton industry, from the standpoint of its influence in industry, coverage of information, and website hits. This website plays an important role in distributing information to the cotton industry.

By exploring a regularized and modernized cotton transaction pattern, the transaction market has made an effective integration of various resources in the supply chain, including capital, information and warehouses, and has provided diversified value-added services to cotton enterprises, in addition cotton transactions, to cotton enterprises. Recently, CNCE has launched comprehensive services for transacting business in imported cotton, including the building of a separate trading platform and the provision of financial services

As its corporate culture, the CNCE's mission is "serving the cotton industry and promoting regulated circulation". The fulfillment of this mission depends on the government's policies for the cotton industry.

In the CNCE's opinion, China should make policies to stabilise its cotton production and promote the sustainable development of the cotton industry. These policies should be further modified in accordance with the institutionalization and predictability of the macro-control of cotton. Meanwhile, modern logistics planning for cotton should be made and implemented as soon as possible according to the current situation of cotton logistics in China, so as to enhance the international competitiveness of cotton and textile products of China.

In the future, the cotton industry of China will inevitably be more regulated, orderly and credible. It is an inevitable choice for China to establish a market system in line with international standards. As the only national cotton exchange in China, we believe that our exploration and efforts in the past decade will inevitably be in line with the future development trend of China's cotton industry.



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的制定方向应以稳定棉花生产，促进产业可持续发展为基本目标，围绕棉花宏观调控的机制化和可预期进一步完善；同时还应围绕中国当前棉花物流的现状尽快出台和实施棉花现代物流规划，以提升中国棉花和棉纺织品的国际竞争能力。

展望未来，中国棉业必将走向规范、有序和诚信，与国际接轨的市场体系将是一个必然选择。作为中国唯一的国家棉花交易市场，我们相信，全国棉花交易市场过去十多年所做的探索和努力必将符合未来中国棉业的发展趋势。

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The Status and Role of Zhengzhou Cotton Futures Market



By Ji Guangpo, Senior Specialist,
Marketing Department of Zhengzhou Commodity Exchange

郑州棉花期货市场的地位和作用

作者：郑州商品交易所市场部资深专员 姬广坡

Since the listing of cotton futures in June 1, 2004, the Zhengzhou Commodity Exchange (ZCE) has been adhering to the supervision according to the law and standard operation, and has achieved a stable and sound development of the cotton futures market. The cotton futures market has begun to play a more and more important role in serving the development of the national economy, solving the problems of "Three Rural Issues" and avoiding business risks for the cotton industry.

I. General Information on Zhengzhou Commodity Exchange

1. Introduction to Zhengzhou Commodity Exchange

The Zhengzhou Commodity Exchange, founded in October 12, 1990, was the first pilot futures market in China. It started business by conducting long-term spot transactions, and launched standard futures contract transaction in May 28, 1993, and thus achieved the goal of starting from a spot market and developing as futures market, as directed by the State Council. In August 1998, ZCE was confirmed by the State Council as one of the three futures exchanges in China. ZCE is attached to the China Securities Regulatory Commission. It provides venue, facilities and services to the concentrated bidding and transaction of futures contracts, performs the functions prescribed in the "Regulations for the Administration of Futures Trading" and "Measures for Administration of Futures Exchange", and implements a self-disciplined administration in accordance with the "Charter of Zhengzhou Commodity Exchange".

2. General Information on the Development of Cotton Futures

(1) The trading volume and open interest of cotton futures: By the end of December 2012, 42.0673 million lots (5 tons per lot and 210 million tons in total) of cotton futures contracts had been concluded, with a total turnover of 4.19 trillion yuan, 84.87% and 88.45% respectively lower than those of the previous year. The main reason for the decrease in trading volume was the influence of the state reserve policy and the resultant decrease in price fluctuation. In 2011, the trading

棉花期货2004年6月1日上市以来，郑州商品交易所（下简称郑商所）坚持依法监管，规范运作，实现了棉花期货市场平稳运行健康发展。棉花期货市场在服务并服从于国民经济的发展，在促进“三农”问题解决方面，在为棉花产业回避经营风险等方面开始发挥越来越重要的作用。

一、郑州期货市场基本情况介绍

1、郑州商品交易所简介

郑州商品交易所成立于1990年10月12日，是我国第一家期货市场试点单位，由远期现货交易起步，于1993年5月28日推出标准化期货合约交易，实现了国务院确定的由现货市场起步向期货市场发展的目标，1998年8月被国务院确定为全国三家期货交易所之一。交易所隶属于中国证券监督管理委员会，为期货合约集中竞价交易提供场所、设施及相关服务，履行《期货交易管理条例》和《期货交易所管理办法》规定的职能，按照《郑州商品交易所章程》实行自律管理。

2、棉花期货发展基本情况

(1) 棉花期货成交量、持仓量情况。截止2012年12月底，当年累计成交棉花期货合约4206.73万手（每手5吨，共计折合2.1亿吨）；成交金额4.19万亿元；比上年分别减少84.87%和88.45%。交易量减少的主要原因是受国家收抛储影响，价格波动降低。2011年棉花期货交易量首超洲际交易所（ICE），成为全球农产品期货交易量最大的品种。

(2) 棉花仓单注册情况。棉花期货上市以来八个棉花年度，共注册棉花仓单104.3万吨，实现实物交割71万吨。

(3) 涉棉企业参与和开户情况。棉花期货推出后，涉棉企业的开户数逐年增加，截止到2012年底开户已达5025余家。占涉棉企业的20%左右。

二、郑州棉花期货市场功能初步发挥

棉花期货上市以来的实践表明，棉花作为

COMMITTED TO COTTON

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volume of cotton futures market exceeded that of the Intercontinental Exchange (ICE) for the first time.

(2) Registration of warehouse receipts of cotton: During the eight cotton years since the listing of cotton futures, cotton warehouse receipts for 1.043 million tons have been registered in total, and 710,000 ton of physical delivery have been achieved.

(3) Participation and account opening of cotton enterprises: Since cotton futures were launched, the number accounts opened by cotton enterprises has been increasing year on year. By the end of 2012, 5,025 enterprises had opened their own accounts, accounting for 20% of all cotton enterprises.

II. Zhengzhou Cotton Futures Market Began to Function

Since the listing of cotton futures, practice has demonstrated their positive effect on price discovery and hedging of a typical, bulk farm product, and their positive role in ensuring the sound operation of the real economy. As an advanced form of modern economic exchange, the cotton futures market is influencing and changing the business mode and development pattern of cotton enterprises.

(1) The cotton futures market in Zhengzhou has begun to play a positive role in enhancing the decision-making capability of cotton growers, accelerating the pace of adjusting planting structure and increasing the income of farmers.

Firstly, cotton futures have assisted cotton growers' decision-making by providing a rational indication of price expectations. They have been able to observe the price signals from the futures market and have thus been guided in their choice of crops so as to maximize revenue.

Secondly, Zhengzhou has provided an extensive and transparent channel for transmitting information about cotton futures to cotton growers, enabling them to "sell cotton with the best price".

Thirdly, the cotton futures market has stimulated the transformation of the way farmers are organised and strengthened their moral integrity. Rural organisations have been encouraged to utilize futures and thus reduce the market risks for farmers.

大宗农产品的代表品种，其价格发现和套期保值功能对实体经济稳健经营方面开始发挥促进作用。棉花期货市场作为现代经济的高级交易形式，正在影响并改变着棉花企业的经营方式和发展业态。

(一) 郑州棉花期货市场在提升棉农生产决策、促进种植结构调整、增加农民收入等方面开始发挥积极作用

一是棉花期货的预期价格对棉农的生产决策提供了科学性和预期性。郑州棉花期货市场通过期货价格信号的广泛传播，引导棉农根据不同农产品期货价格的比价关系，从收益最大化的原则出发科学安排种植面积，合理调整种植结构，以实现利用价格信号引导农产品生产，实现供求平衡。

二是郑州棉花期货信息以其广泛透明的传播渠道，为棉农“择价而卖”提供了渠道。棉花期货市场为棉农调整种植结构提供了价格风向标，为解决棉花“卖难”、“价低”难题探索了一条新路。

三是促进了农村组织形态转变，提高棉农组织化程度和诚信度。通过提高农村组织对期货市场的利用程度，降低棉农组织化生产的市场风险，稳定组织化生产经营模式，创新组织化生产形式。

(二) 涉棉企业利用期货市场套期保值，规避了市场风险，提高了企业效益和信誉度。

1、棉花加工和纺织企业通过期货平台实现交易对接，节省了交易成本，回避了市场风险。

2、棉花期货提高了企业的市场竞争力，促进了相关现货产业结构的优化和市场化程度的提高。

3、棉花期货提升了涉棉企业的资信水平与借贷能力。

(三) 棉花期货有效地规范了市场秩序，提高了我国棉花整体质量

1999年棉花市场放开后，加工能力严重过剩的问题非常突出，众多企业在争夺有限资源的过程中，造成了棉花加工质量下降，混等混级普遍，“三丝”、水份超标的普遍现

(2) Cotton enterprises utilize futures market for hedging, and thus avoid market risks and enhance their corporate profitability and reputation.

1. Cotton processing and textile enterprises have achieved lower transaction costs via the futures platform and avoided market risk.

2. Cotton futures have thus enhanced the competitiveness of enterprises, stimulated the optimization of the industrial structure of spot goods, and enhanced the marketing effort.

3. Cotton futures have enhanced the creditability and borrowing capacity of cotton enterprises.

(3) Cotton futures have effectively regulated the market and enhanced the overall quality of cotton in China.

Since the opening up of the cotton market in 1999, excessive processing capability has become a prominent problem in China. When competing with each other for limited resources, many enterprises were faced with various problems, such as the deteriorating processing quality, the confusion of cotton grades, and the widespread phenomenon of "mixing of non-cotton fibers and colored fibers" and excessive moisture. These problems have seriously affected the development of China's cotton industry. Since the listing of cotton futures, cotton processing enterprises must use wrapping cloths and straps that conform to the national standard, make more effort to pick out foreign fibres, make a careful classification of cotton during the process of purchasing and storage, and meet the standards of cotton futures delivery by strictly controlling the quality. Otherwise, it is impossible for enterprises to sell cotton via the futures market.

象, 严重影响了我国棉花产业的发展。棉花期货上市后, 棉花加工企业要想通过期货市场卖出棉花, 必须使用符合国标规定的包皮布和打包带, 加大挑拣异性纤维的力度, 并做好收购和存放时的分级工作, 通过严格把住质量关, 才能达到期货交割棉的标准。

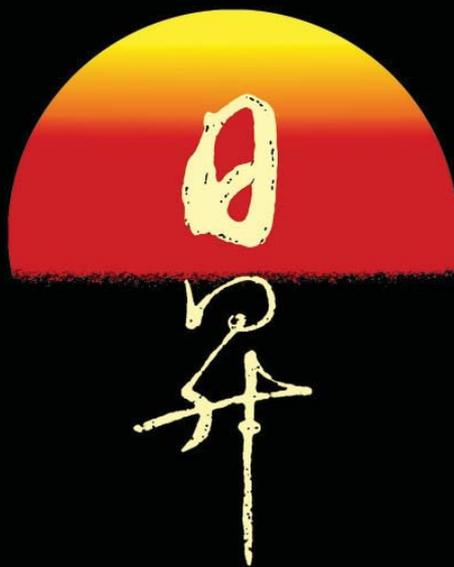
由于涉棉企业通过棉花期货市场可实现优价销售, 普遍积极性较高; 而一些生产高档纺织品的企业也已将目光转移到高质量的期货交割棉。在对90多家使用期货交割棉的纺织企业调研后发现, 纺织企业对期货交割棉花的质量非常满意, 有些纺织企业根据用棉量分月通过期货市场买入棉花, 既锁定了成本, 又得到了高质量的棉花。

三、郑州棉花期货市场在服务实体经济方面发挥出积极作用

(一) 棉花期货市场促进了国内棉花大市场的形成

随着涉棉企业参与期货交易数量的增加, 期货市场作为价格发现和风险规避的工具, 促进了行业的平稳健康发展, 为企业做大做强提供了不可或缺的平台。

棉花上市八年多来, 交易量稳步增长, 市场健康发展, 预期价格已初步得到社会认可。目前不少企业可以在现货和期货两个时间概念上的市场, 综合配置国内资源与国外资源两个空间概念上的市场, 使整个行业的国际竞争力得以加强和提高。因此, 棉花行业已从市场放开最初的规模小、人员少、经营意识差向市场化、规模化、国际化转变。据对部分棉花加工和经营企业统计, 因参与期货套期保值交易近几年企业经营量都有大幅度提高。八年多来,



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Most cotton enterprises have shown an enthusiastic attitude, since they could sell cotton on the futures market with a preferential price. Some high-end textile manufacturers have paid more attention to high-quality futures delivery cotton. After investigating 90-odd textile enterprises taking delivery of cotton from the futures market, we have observed a high degree of satisfaction with quality. Some textile enterprises have purchased cotton via the futures market according to their volume of cotton consumption in each month. In this way, they have been able to control costs while purchasing high-quality supplies.

III. The cotton futures market in Zhengzhou has played a positive role in serving the real economy.

(1) The cotton futures market has stimulated the emergence of a large domestic cotton market.

As more cotton enterprises participate in futures transactions, the futures market, as a tool of price discovery and risk aversion, has stimulated the stable and sound development of the cotton industry, and provided an indispensable platform to assist enterprises in growing stronger.

Cotton has been listed on the market for more than eight years. During this period, the traded volume was increasing steadily, the market has achieved a sound development, and the expected price has been recognized by the general public. Currently, many enterprises could comprehensively allocate two markets with different concepts of time: spot goods market and futures market, as well as two markets with different concepts of space: domestic resources and overseas resources, and thus enhance the international competitiveness of the entire industry. Therefore, the

十余万亿的期货交易量中，有百分之三十是涉棉企业参与的结果，这相当于我国棉花年产量的20倍。

(二) 棉花期货市场在解决“三农”问题方面开始发挥积极作用

棉花期货市场在解决“三农”问题方面的积极作用主要表现在：一是棉花期货价格成为各类市场主体和有关部门调整种植结构的重要参考；二是涉棉企业通过利用期货市场敢于把经营规模做大做强；三是在做大做强以后，能够利用规模优势反哺农村，支持农业建设，促进农民收入增加；四是涉棉企业在参与期货套期保值中能够不断增强自身的资信水平和借贷能力，为进一步发展壮大创造宽松的资金环境；五是在龙头企业的带动下，通过“公司+合作社+农户”的形式，提高农民的组织化程度，实现“小生产”和“大市场”的对接。

(三) 棉花期货的发展始终贯彻了国家棉花产业政策导向

棉花期货市场本着服从于国家产业政策导向的宗旨，自觉为国家宏观调控服务。棉花期货上市之初，合约规则标准的制定就严格执行行业规范，2007年和2012年，国家两次推出新的棉花国标后，郑商所都及时修改交割品标准，用市场化手段推动国标的执行力度；使棉花期货市场的交易交割标的始终代表国家产业政策变革的方向，代表国家宏观调控的方向。



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cotton industry has transformed itself from an industry with small scale, insufficient staff and poor operation consciousness, to a market-oriented, integrated and globalized industry. According to a survey of some cotton processing enterprises, their business volumes have been increasing as a result of their ability to hedge their transaction risks. In the past eight years, among the 10-odd trillion trading volumes of futures, 30% was attributable to the participation of cotton enterprises, which is equal to 20 times the annual cotton output in China.

(2) The cotton futures market have begun to play a positive role in solving the problem of "Three Rural Issues".

The cotton futures market has played a positive role in solving the problem of "Three Rural Issues" in the following respect: Firstly, futures have become an important reference for market entities and government authorities in regard to amending the planting structure; secondly, cotton enterprises have been willing to expand their business scope and grow stronger; thirdly after expanding their business scope, cotton enterprises have been able to provide support to rural areas and agricultural construction and enhance the income of farmers; fourthly, cotton enterprises have enhanced their creditability and therefore their borrowing capacity; fifthly, farmers have enhanced their organisation under the leadership of leading enterprises and via an "Enterprises + Cooperatives + Farmers" pattern, thus linking "small-scale production" with "a big market".

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(3) The development of cotton futures has always implemented the policy orientation of China for the cotton industry.

The cotton futures market obeys the national policy orientation for the cotton industry and voluntarily serves the macro-control of the nation. At the beginning of the listing of cotton futures, strict rules and standards were followed to develop regulations for contracts. After the Central Government promulgated two new national standards for cotton in 2007 and 2012, ZCE has modified its own standards of product delivery in a timely manner, enhanced the strength of implementation of national standards with marketing approaches, and ensured that its standards of transaction and delivery will always represent the direction of industrial policy reform and macro-control of China.



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Is it time to raise your 'training' game?

By Robert Jiang, China Business Development Officer,
International Cotton Association



棉花培训是否更为迫切？

江荣康
大中华区经理

Whilst meeting with some cotton professionals recently, conversation turned to the essential knowledge base required for today's cotton trading and it dawned on me that the benchmark has risen substantially.

The rapid pace of information renewal, the initiatives being introduced across the supply chain, the new recruits joining the cotton industry each year and the constant bombardment of facts and figures place a huge demand on individuals and firms. With so much to learn and limited time available within busy schedules, choosing the right training is essential. It must be timely, relevant and deliver the best benefit-cost ratio.

Benjamin Franklin was once famously quoted as saying: "Tell me and I forget. Teach me and I remember. Involve me and I learn." This is something that we believe at the International Cotton Association (ICA). All our training courses are interactive and they have been developed for today's market conditions.

Over the past two years, we have been working hard to improve our training programmes. One area we have been focusing on is our training provision in China.

China International Cotton Training

In 2011, in a joint venture between the ICA, Beijing Cotton Outlook Consulting (BCO) and Zhangjiagang Cotton Association, we launched a brand new training course in Zhangjiagang - a fast developing city and a regional hub for the cotton trades. Specifically developed for the Chinese cotton community the training focused on key issues relating to the cotton trade. Over 150 delegates from different provinces and regions participated in a series of presentations and interactive sessions, all delivered by industry professionals.

To meet further demand, a similar event was held in August 2012 in Qingdao - a city renowned for its pivotal role in cotton trading and warehousing. Over 100 delegates participated this time and their

近来在和一些棉花专业人士交谈时，话题转到什么是现代棉花贸易所需的基本知识 - 我们感到，知识的基准已更上一层楼。

信息更新的不断加快，供应链中新方法不断引进，新鲜血液不断加入棉花行业以及大量的信息数据涌现，这对个人和公司的需求更高。学习量增多，而繁忙工作中空余时间减少，因此选择适当的培训极为重要。培训必须及时、专业、性价比高。

本杰明·弗兰克林据称曾经著名地说过：“告诉我，我会忘记。教我，我会记住。一起和我做，我就学会了。”这也是我们国际棉花协会所认可的——我们所有的培训课程均为互动性并为现今的市场状况而设置。

在过去的两年里，我们一直在改善我们的培训规划，特别是在中国的棉花培训。

中国棉花贸易培训

2011年9月，ICA国际棉花协会，北京棉花展望信息咨询有限公司和张家港棉花协会在经济快速发展、棉花贸易日益活跃的要地 - 张家港共同举办了一个全新的棉花培训课程。培训特别针对于中国的棉花行业并注重于涉及棉花进口贸易的各环节事项。来自多个省市的150多位代表参加了一系列由行业专家举行的演讲和互动讨论。

为满足需求，2012年8月在棉花贸易和仓储名城青岛举办了第二届培训。100多位代表参加了课程，他们的反响非常热烈：“翔实的案例，现场的精彩问答等环节使我受益非浅” - 一位代表的评语。

2013培训规划

在这两次成功举办后，我们将于今年8月在江苏传统纺织基地之一 - 无锡举行下一届培训。培训将由中文进行，注重于目前影响中国国际棉花贸易的领域和全球棉花市场，并向任何涉棉人士开放。

我们已考虑和规划今年的培训，确保课程在有限的时间框架下，向代表们提供所需确切的内容。以下8个模块被考虑为极为重要，并包含在2013年的课程中：

一起我们变得更强

我们一起创立一个更安全的贸易环境：join us in creating a safe trading environment



在波动的世界棉花市场，有必要创立一个安全的贸易环境，为大小企业规避贸易风险和纠纷时提供保障。在此 ICA 能协助您。

In the volatile world cotton market, it is essential to create a safe trading environment and for businesses of all sizes to protect themselves against trade risks and disputes. This is where the ICA can help.

您为什么要加入协会五个理由：Five reasons why you should join:

1. **向世界棉花市场表明您支持安全贸易和合同的神圣性：** It shows the world cotton market that you support safe trading and contract sanctity
2. **为您对合同纠纷提供保障并且提供减低的ICA仲裁费：** It offers you protection against contract disputes and cost savings on ICA arbitration
3. **使您成为ICA棉花社区的一部分 - 分享最好的工业惯例并且驱动工业标准：** It enables you to be part of the ICA cotton community - sharing best practice and driving industry standards
4. **为您增加全球知名度和贸易机会：** It provides you with global exposure and trade opportunities
5. **在ICA服务方面为您提供优惠价 - 仲裁，培训，会议活动，棉花测试等：** It offers you discounts on ICA services - arbitration, training, events, cotton testing and more



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建立于1841年，国际棉花协会（ICA）是世界领先的棉花贸易协会和仲裁机构。
Established in 1841, the International Cotton Association (ICA) is the world's leading cotton trade association and arbitral body.

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feedback was very positive: "By using practical trade examples and excellent, interactive Q&A sessions, the training has benefited me tremendously," said one delegate.

The 2013 agenda

Following the success of these events, we will be holding another course this August in the city of Wuxi - one of the conventional textile bases in Jiangsu. Focusing on areas currently impacting on China's international cotton trade and the global cotton market, the training will be delivered in Chinese and is open to anyone who is interested and involved in the cotton industry.

We have given a lot of thought and planning to this year's agenda to ensure that we deliver exactly what delegates want, within a limited time frame. The following eight modules are considered essential and will be covered on the 2013 course:

World market, cotton supply and demand

This is an overview of the latest world cotton supply and market developments, focusing on key cotton producing and consuming countries and regions. Cotton traders must understand how the cotton supply chain functions, indices and futures prices, trends of production and consumption, government cotton policy and intervention and factors affecting the market.

世界市场，棉花供需

本模块将介绍和分析世界棉花供需和市场发展最新信息，并着重于一些主要棉花生产和消费国家和地区。棉花贸易商必须懂得棉花供应链是怎样操作，熟悉价格指数和期货指数，生产和消费趋势，政府棉花政策，以及影响市场的要素。

合同制定

一个完善的合同极为重要。必须具有完整，清晰和准确的三要素。在课程中将分析详细的合同条款并研究一些特殊条款，目的是确保合同双方透彻理解他们所同意的所有条款。并举例如何避免常见的误区。另外要理解和辨别贸易双方和代理的功能及区别。最后要清楚的是，合同是否包含一个仲裁条款？仲裁条款成为买卖双方之间的一个独立文件。

期货和期权

这个模块的目的是理解棉花贸易可用的金融工具。面临波动的市场，您怎样使用这些工具来保障自己和避免市场风险？将介绍这方面的信息：如市场、基差风险，期货市场的操作，套期保值，期权应用和市场分析。

风险控制

有必要了解棉花业所遇的各种类型的风险。怎样评估风险，控制，转移和避免这些风险？譬如说是否可能通过使用“叫价”机制和其他期货工具减低价格风险？您的企业是否拥有风险控制策略来防止和处理风险？



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Contract making

The importance of a clearly laid down contract cannot be overstated. A contract must be complete, clear and concise (three C's). Detailed contract terms are analysed and special clauses or 'fine prints' scrutinised, in order to ensure that both parties are fully conversant with what they have agreed to fulfil. In this module examples are given on how to avoid any common pitfalls and loopholes. It is vital to understand the role and distinction of the principal parties and agents. Finally, does the contract include an arbitration clause? Any such clause acts as a separate arbitration agreement between the two parties.



Futures and options

The purpose of this module is to understand the financial tools available for the cotton trade. Facing a volatile market, how do you use these tools to protect yourselves against market risk? Information is given about the various risks, such as market, basis and spread risks, operation of futures exchanges, hedging, application of options and market analysis.

银行金融

贸易公司不可避免地需要熟悉银行，金融工具，信用证以及怎样避免误差。必须了解各种贸易文件和工具，包括提单，银行利率，各种国际贸易术语Incoterms，国际付款工具和货币风险。

物流商检

物流在现今贸易中是个重要领域。它包括从发源地到终点过程中的货物运输和存储。公司的物流团队必须理解物流的复杂性，把过程最优化并

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Risk management

It is necessary to understand the various types and categories of risks encountered in the cotton trade. How do you assess risks and control, transfer and avoid them? Is it possible to minimise price risks by using for example the 'on call' mechanism and other futures tools? Does a firm have a risk management strategy in place to prevent and deal with risks?

Banking and finance

Inevitably, trading companies need to be familiar with banking, financial instruments, negotiation of letters of credit and how to avoid discrepancies. It is essential to understand various trade documents and instruments including bill of lading, bank rates, different Incoterms, international payment instruments and currency risks.

Logistics and controlling

Logistics is a vital process in today's business. It covers the flow and storage of goods from point of origin to point of destination. A trade execution team must understand the complexity of logistics in order to optimise the process and reduce any potential problems that might affect contract performances. It is also useful to have knowledge about governmental regulations and controlling which includes sampling, weighing and surveying.

Classing and testing

Are you clear about what cotton you are buying? Have you specified the exact quality range in the contract? It is a basic requirement to be familiar with cotton standards of various growths, manual classing and instrument testing. In addition, one must be prepared to know how to use the value differences and conduct quality claims should a quality dispute arise.

Bylaws & rules and arbitration

The arbitration agreement serves as an insurance policy should a dispute arise in the performance of a contract. It protects both parties' legitimate interests in the cotton trade through the use of the bylaws & rules. Information essential to both parties include bylaws & rules, benefit of arbitration, types of arbitration, arbitration and appeal procedure, tribunal, appeal committees, arbitrators and training, default list, advisory list, CICC and enforcement.

Each module is delivered by an industry expert, who shares their knowledge and experience. Throughout, delegates are encouraged to



减少任何可能影响履行合同的潜在因素。同时要熟悉政府政策以及包括取样，称重和检验的高检知识。

分级测试

您是否对您购买的棉花质量很清楚？在合同中您是否已确切注明质量范围？要熟悉各种棉花标准，手工分级和仪器测试。此外，也要知道怎样使用差价并在产生质量纠纷时进行质量索赔。

仲裁规则

仲裁协定相当于在履行合同产生纠纷时使用的保险。协定通过章程和仲裁规则保障双方的合法权益。贸易双方必须理解章程和规则，仲裁的益处，仲裁种类，仲裁和申诉程序，仲裁团，申诉委员会，仲裁员和培训，不履行裁决书名列，棉花协会国际合作委员会和裁决书的实施。

每个模块由棉花行业专家演讲，分享他们的知识和经验。在整个课程中，为对各个课题得到更好的理解，我们鼓励代表们积极参与提问和讨论。培训也包括参观纺纱厂，实验室或棉花仓储库，给代表们提供现场示范。

通过课程，代表们还可以有机会互相进行社交网络，建立长久的专业联系和友谊。



question and debate any issues in order to gain a better understanding of the various subjects. Also included in the programme is a visit to a spinning mill, laboratory or warehouse, to provide delegates with a practical demonstration.

An added bonus is that delegates get the opportunity to network and establish mutual business relationships and friendships that will last far into the future.

Other cotton training and conferences to look out for...

China International Cotton Conference

This publication is being made available to delegates at the 2013 event, which is organised every two years by the China Cotton Association (CCA), Research Centre for Rural Economy (RCRE) of Ministry of Agriculture of China and China National Cotton Exchange (CNCE). The conference theme is 'Confidence - Reform - Win-win'. The conference will invite presentations from the respective international cotton bodies, government ministries of the cotton producing countries, cotton and textile industry organisations, research institutes, farmers, merchants and spinners. Delegates will brainstorm on issues relating to the international and China's domestic cotton and textile market.

Managing Risk in a Volatile World

Held in Dubai on 3-4 September 2013 and delivered by Peter Egli, 'Managing risk in a volatile world' is a one and a half day, advanced training course that focuses on key areas of managing risk in the cotton market - from gaining a deeper understanding of how 'futures and options' work to developing trading plans and strategies.

Complete Cotton

Complete Cotton is a 10 day training programme held by the ICA that focuses on key areas of the raw cotton trade - from growing cotton to spinning it and everything else in between. It provides a unique opportunity to learn about the cotton industry from some of the world's leading professionals. This year's course took place in April in Liverpool. The next one will be held in April 2014.

ICA Bremen Cotton Classing & Testing Training

This provides comprehensive training - from classification of cotton from various growths to practical HVI training on the latest Uster1000 Machine or Premier Machine, as well as information on other testing equipment. The first training course took place in May this year in Bremen and the next one will be held in 2014.

其他培训和棉花会议...

中国国际棉花会议

本期特刊发行给参加2013中国国际棉花会议的代表。会议每两年召开一次，由中国棉花协会、农业部农研中心、全国棉花交易市场主办。今年的主题是：“信心转型共赢”。大会邀请相关国际棉业组织、产棉国政府部门、棉花及纺织行业组织、研究机构及国内外棉农、棉商、纺织企业代表参会并做大会发言。与会代表将就国内外棉花及纺织形势、棉业可持续发展等问题进行深入探讨。这同时是个与同行见面，交流专业和贸易信息的好机会。

波动世界的风险管理

将于2013年9月3-4日在迪拜举行并由Peter Egli演讲，‘在波动世界的风险控制’是个1天半的高级培训课程。注重棉花市场中风险控制的重要领域 - 从更深地理解怎样操作‘期货和套期保值’到开发贸易规划和策略。

全面棉花

‘全面棉花’是个ICA主办的为期10天，注重包括从种植到纺纱的原棉贸易中主要领域的课程。这提供机会向一些知名领先专家学习他们的经验。今年的课程已在4月举行。下一届将在明年4月进行。

ICA不来梅棉花分级和测试培训

这是个丰富多彩的培训 - 从对各个棉种的棉花分级到实际的，包括Uster 1000 HVI或Premier大容量仪器测试，以及其他测试仪器的信息。首届培训课程于今年5月在不来梅举行，下一届将在 2014年举行。



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