

# Cotton Outlook

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2016中国棉业发展高峰论坛  
中国新格局：国际影响力

China's 'New Pattern'; International Implications



# China's 'New Pattern'; International Implications

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## 中国新格局：国际影响力

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China's policy with regard to raw cotton has consistently dominated attention in international raw cotton and cotton yarn circles in recent years and has been a continuing feature under discussion at the China Cotton Association's biennial Summits and biennial International Cotton Conferences. The latest twists, of which full details were unannounced when this publication was compiled in early April, will doubtless have ramifications for the operation of international raw cotton traders and for spinning mills in a number of countries.

In this Special Feature, produced specifically to accompany the 2016 Summit, and available both to delegates attending the event and to Cotton Outlook's readers around the world, a number of international contributors have written about their expectations for trade with China in the foreseeable future.

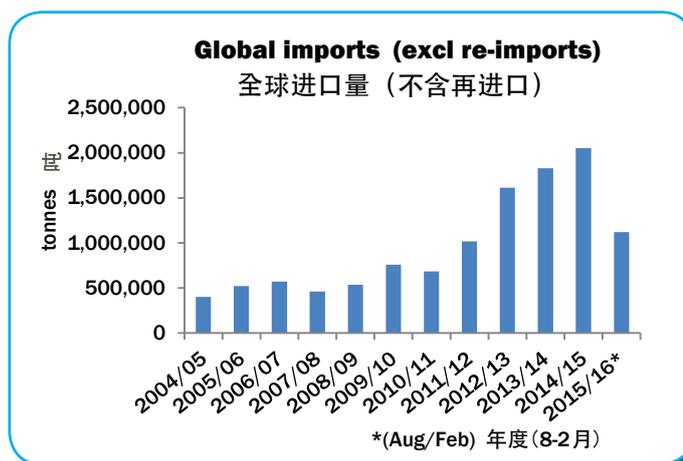
Joe Nicosia, Senior Head Merchandising Platforms, Louis Dreyfus Company, gives a thorough analysis of China's market development and concludes that the process of regaining equilibrium between China's supply and demand will take a few years but that China's import requirement on a greater scale will once again be the norm. Tony Geitz, giving an Australian viewpoint, seems rather less optimistic as to the timescale and notes the requirement that has developed for Australian exporters to return to traditional markets.

In cotton season (August/July) terms, China's imports of cotton yarn (5201, cotton yarn, other than sewing thread, not put up for retail sale, excluding re-imports of Chinese-made yarn) have risen strongly in every season since 2010/11, to reach a figure above two million tonnes in 2014/15. By the end of February during the 2015/16 season, imports amounted to 1,162,505 tonnes, slightly more than the corresponding total a year earlier. However, the recent monthly trend has been downward: February's total was less than 107,000 tonnes, versus almost 144,000 in January. Although that decline might reflect holiday considerations, January's figure was some 30,000 less than December, in

中国关于棉花的政策一直以来都是国际棉花和纱线市场关注的焦点，并不断成为中国棉花协会两年一届的高峰论坛会议上的话题。根据原本的计划，本该在4月初宣布的抛储细节依然悬而未决，无疑会影响国际棉花贸易商的操作和许多国家的纺织厂。

本次2016武汉峰会特刊适用于出席本次会议的代表和英国棉花展望公司（COTLOOK）的世界各地的读者，其中收录了来自不同国家的作者所写的与中国的贸易在可预见的未来和他们的期望。

Joe Nicosia, 路易达孚公司产品销售高级管理，在本次特刊中全面分析和了中国市场的发展，并总结道中国恢复供需平衡需要几年时间，中国的进口需求量将很大程度上再次恢复到常态。Tony Geitz从澳大利亚的视角出发，对中国市场表示不那么乐观，并表示澳棉将重回传统出口市场。



2010/11年度起（头年8到次年7月），中国棉纱进口（5201，棉纱，除了缝纫线不包括零售，但包含在进口的中国纱）逐年增加，并在2014/15年度时达到200万吨。2015/16年度的前7个月，中国进口棉纱116万吨，略高于上一年度同期。然而近几个月的进口量呈下降趋势，2月进口约10.7万吨，较1月的14.4万吨大幅下降。虽然下降的原因包括春节假期，但1月进口较12月下降3万吨，较去年同期的强烈上涨趋势形成对比。

印度棉纺织出口促进会的Siddhartha Rajagopal和来自巴基斯坦的Junaid Vaid、Altaf Katchi在本刊

contrast to the strong growth shown between those two months a year earlier.

Mr. Siddhartha Rajagopal from Texprocil, India, and Messrs. Junaid Vaid and Altaf Katchi from Pakistan have reviewed elsewhere in this publication the importance of China's cotton yarn import market from each of their countries' perspectives. Although they are, respectively, the largest suppliers of cotton yarn to China, other suppliers too have become increasingly dependent on Chinese mills' buying preferences in recent years.

The strongest growth has of course been registered by Vietnam, thanks principally to outward Chinese investment in spinning (and downstream textile production) in that country. The share of China's imports taken by Vietnamese yarn has increased from merely one percent some ten years ago to no less than 21 percent in 2015 and to 24 percent during the 2015/16 season to date.

Another supplier of cotton yarn that has achieved consistent gains is Uzbekistan, which starting from virtually zero in the middle of the first decade of this century has surpassed Indonesia to become the fifth largest source in 2015. Fahriddin Davrukov from the new holding company, «Uzpakhtasanoatexport», discusses the ties between Uzbekistan and China and how the new company intends to seek to expand trading relationships.

Although its percentage share has declined, Indonesia has still recorded annual growth in volume; in 2015, China's imports from Indonesia were well above 100,000 tonnes (108,900). Mr. Johnny Pesik, from the privately-owned PT. Indah Jaya Textile Industry, comments that "China remains the most potential and important market destination for cotton yarn produced by the Indah Jaya Group, contributing approximately 50 percent of total export sales for the past three years". In terms of price and quality, Indah Jaya believes that it can compete and maintain its market share in China in view of the contamination free, compact cotton yarn quality produced by its existing mills. PT. Indah Jaya Textile Industry was incorporated in Indonesia in 1962 and first constructed a spinning mill in 2002. It consumes approximately 100,000 tonnes of raw cotton annually, which is imported principally from Australia, the USA and Egypt.

Other sources of China's cotton yarn imports with annual totals greater than 20,000 tonnes include Taiwan, South Korea, the USA, Thailand and Malaysia.

For spinners in these countries, as well as for raw cotton traders, China's policy decisions will doubtless remain of fundamental influence on their trade flows in the coming years.

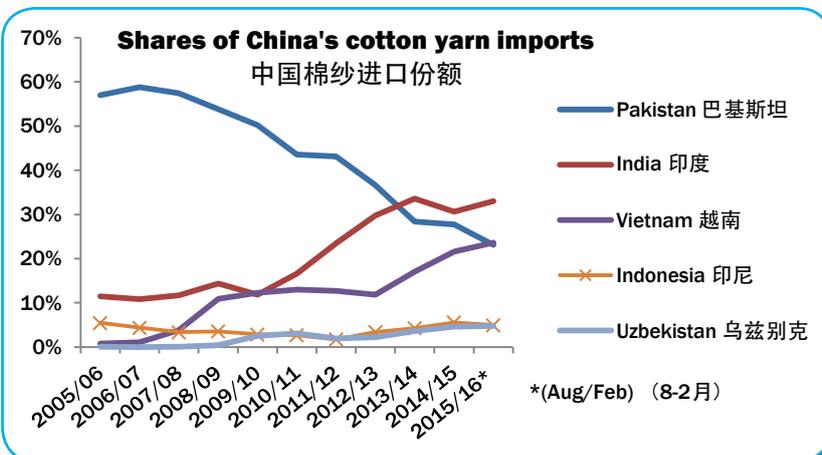


中, 结合本国产业特色, 以其他视角重申了中国纱线进口市场的重要性。虽然印度和巴基斯坦分别作为中国最大的棉纱供应商, 其他供应商也受益于中国的偏好而越来越依赖中国纺企最近几年的采购。

中国棉纱进口增加最多的是越南, 主要由于中国纱厂对外投资主要在越南。越南对中国出口的纱线从十年前的百分之一增加到2015年的21%, 和本年度至目前的24%。

另一个获益最多的国家是乌兹别克斯坦, 从21世纪10年代中期的0%到十年后的今天, 乌兹别克斯坦对中国出口的纱线在2015年已超过印尼。来自乌兹别克斯坦棉花工业协会的Fahriddin Davrukov介绍了乌兹别克斯坦和中国的联系并说明了其公司将如何拓展贸易关系。

虽然印尼纱在中国的市场份额已经下降, 但其出口量却逐年增长。2015年, 中国进口印尼纱10.89万吨。来自Indah Jaya 纺织工业的Johnny Pesik先生表示, “中国仍然是最具潜力和重要的市场, 在过去的3年里, Indah Jaya 纺织工业有接近50%的纱线出口至



中国。”在质量和价格方面, Indah Jaya纺织相信, 考虑到其产品的无污染和紧凑的棉纱质量, 能够保持其在中国的市场份额。

其它一些对中国棉纱年出口量超过20000吨的供应商包括中国台湾、韩国、美国、泰国和马来西亚。

对于这些国家的纺织厂和棉花贸易商, 中国的政策决策无疑会继续影响未来几年棉花贸易的基本面。

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# Improving Quality and Services, and Promoting Cotton Consumption (a summary)

China Cotton Association

提升品质和服务, 促进棉花消费

中国棉花协会

The China Cotton Association (CCA) notes that the rapid change in the structure of consumption demands more good quality and better service. As an organisation representing the cotton industry chain as a whole, the CCA is committed to achieving those goals. Some of the initiatives it has taken have included a proposal to link Target Price subsidies to quality, so as to guide farmers in a correct manner, and participation in the development of national cotton standards.

The CCA, through its cotton quality certification mark, promotes the quality of China cotton both to enterprises and consumers.

In recent years, with the rapid growth of online sales in China, people's spending habits are gradually shifting from traditional markets to the Internet and the Association is working with other bodies to build a "China Pavilion" for sales of home textiles, baby products, clothing and the like.

两千多年前, 棉花传入中国, 得天独厚的自然条件和精耕细作的种植模式造就了中国棉花的优良品质。当前, 中国已成为世界上重要的产棉和用棉大国, 让全世界消费者都享受到了质量优良、价格实惠的中国纺织品服装。

近年来, 受全球性经济危机影响, 棉花消费疲软, 产量相对过剩, 库存达到历史高点, 市场供大于求, 棉花产业进入转型升级的关键时期。多年来, 我们一直追求产量, 但随着纺织工业转型升级, 低端产品产能逐渐缩小, 中高端产品产能增加, 对棉花质量也提出了更高要求, 提质增效、扩大消费成为行业未来发展的新格局。面对快速变动和升级的消费结构, 以及对产品质量、品牌、安全性等方面要求不断提高的消费者, 我们需要以更加优良的品质和服务, 为行业发展注入新的动力。

中国棉花协会作为代表整个棉花产业链利益的行业组织, 一直致力于促进中国棉花质量提升和国产棉消费。在政策和标准制定方面, 我们多次提出棉花目标价格补贴应与质量挂钩, 按照不同质量等级确定补贴差价, 质量好的棉花补贴额度高, 质量差的棉花补贴额度低, 以引导棉农选良种、多投入、重质量, 棉花加工企业改进加工质量, 引导棉花种植向优势产区集中, 提高中国棉花竞争力, 从源头解决供需不平衡的问题。我们还参与了国家棉花标准修订, 并完善了《国产棉质量差价表》, 根据纺织企业需求和市场流通情况, 适当加大了质量差价, 体现优质优价, 引导种植、加工企业生产优质棉花。

在宣传推广方面, 中国棉花协会于2010年注册了“中国棉花”品质证明商标, 倡导“国产、优质、纯棉、环保”理念, 促进国产棉消费。5年来, 我们通过举办主题推广活动、培训、网络及媒体宣传等方式, 使越来越多的企业和消费者认识“中国棉花”及其所代表的高品质, 目前共有16家企业的22个品牌获得授牌, 产品贯穿了棉花产业链(成包皮棉、家纺、服装产品)。我们希望通过这些宣传和推广, 促使原棉及制品生产企业增强质量和诚信经营意识, 提升中国棉花及棉制品的整体质量水平, 扩大市场占有率, 促进棉花产业健康、持续发展。同时, 搭建产销对接的桥梁, 帮助优质原棉及棉制品打开销路。

近些年, 随着中国网络销售速度的快速增长, 人们的消费习惯逐渐从传统市场转向更加便捷的网路市场, 纺织品服装作为最受用户青睐的网购产品, 备受关注。2015年, 协会与中国供销电子商务股份有限公司合作, 在“供销e家”网购平台搭建了“中国棉花馆”, 销售家纺、婴幼儿用品、服装等“中国棉花”标志产品。我们将继续以电商模式对“中国棉花”品牌进行线上推广, 通过其品质保障, 推动棉花消费, 促进产业稳步发展。



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# 2015 Basic Profile of Xinjiang Cotton Production in China

Mei Yong, COTTONCHINA

## 2015年度中国新疆棉花生产基本概要

中国棉花信息网 梅咏 供稿

2015/16 has witnessed a substantial decrease in cotton production. According to cottonchina's statistics, output is 4.75 million tons, of which 3.61 million tons are attributed to Xinjiang and 1.14 million to 'mainland' areas. At 76 percent of the total, understanding Xinjiang is important for understanding the Chinese cotton market.

The target price policy in Xinjiang differed in 2015/16 from the previous season in respect of the use of Internet technology and the development of comprehensive statistics in respect of production, processing, storage and inspection, thus improving the accuracy of Xinjiang cotton's production data. The China National Cotton Exchange (CNCE) has undertaken the development work, and has summarised the data after the completion of picking, processing and storage.

According to the statistics, by the end of March, the amount of cotton processed in Xinjiang amounted to 3.52 million tons, 3.34 million tons had been stored in warehouses and 3.27 million tons had been inspected.

The data relate to 851 processing enterprises in Xinjiang, 1,119 production lines, and achieved full coverage of Xinjiang cotton. Processed cotton entered Xinjiang's 46 specialised cotton warehouses, and quantities were transported to 29 'mainland' provinces by road and rail.

During 2015, Xinjiang encountered the hottest spell of weather in 35 years, with the result that quality indexes fell substantially compared with 2014. According to statistics from the China Fibre Inspection Bureau, the proportion of 28mm and longer staple was reduced by 21 percent; Micronaire values were higher and colour grades decreased. The usual advantage of Xinjiang cotton in comparison to 'mainland' cotton was not obvious. The proportion of white cotton was only two percentage points more than the mainland average. Some parameters, such as breaking strength, showed improvement in comparison to 2014.

2015/16棉花年度，中国棉花产量较2014/15年度有较大幅度下降。根据中国棉花信息网在中国主要产棉省区统计，当年中国棉花产量475万吨，其中新疆棉花总产预计为361万吨，除新疆以外其他省区（简称内地）棉花产量114万吨。新疆占到了中国棉花产量的76%，可以说，搞清楚新疆棉花的生产情况，对了解中国棉花市场举足轻重。

### Cotton processing statistics

#### 新疆棉加工情况分类统计

(By February 29, 2016) (截至2016年2月29日)

Unit: 1,000 tons 单位：万吨

Project 项目	Total processing capacity 加工量合计	Hand picking Upland (RG and SG) 手摘细绒棉 (锯齿、皮辊)	Machine picking Upland (RG and SG) 机采细绒棉 (锯齿、皮辊)	Long Staple Cotton 长绒棉	Coloured Cotton (brown, green) 彩棉 (棕色、绿色)
Total Xinjiang 新疆合计	3,500	2,330	1,020	140	10
Local 地方	2,180	1,790	260	130	1
Corps 地方	1,320	540	760	10	9

Source: CNCE 数据来源：全国棉花交易市场

2015/16棉花年度新疆继续试行棉花目标价格改革。与上年不同的是，这个年度新疆棉花运用互联网技术，开发了信息平台，对新疆棉花从生产、加工、出入库和检验进行了全面统计，不仅摸清了新疆棉花产销、库存等资源数据，而且使新疆棉花生产数据的精确性得到进一步提升。全国棉花交易市场直接承担了平台开发和工作，并在新疆棉花全部采摘、加工和入库结束后对数据进行了汇总。

根据全国棉花交易市场对2015年度新疆棉花生产情况统计，截至3月底，新疆棉花生产、加工和入库基本结束。2015/16产新疆棉花累计加工352万吨，入库334万吨，公检数量327万吨。

这一数据涉及到全疆851家加工企业，1119条生产线，实现了新疆棉花的全覆盖。加工的新棉全部进入了新疆46家棉花专业监管仓库，并通过公路运输和铁路运输到中国内地29个省市。

受2015年棉花种植期间新疆遭遇35年罕见高温天气影响，2015/16年度新疆棉各项指标较2014年度下降较为明显。根据中国纤维检验局对已入库的新疆棉检验结果统计，存在的主要问题，一是长度明显偏短，其中28mm及以上长度占比同比减少21个百分点；二是马值偏高，B2和C2同比分别增加8和30个百分点；三是颜色级下降，其中白棉二级同比减少4个百分点，白棉四级同比增加5个百分点。和内地产棉花相比，2015/16年度新疆白棉品质优势并不明显。其中白棉占比仅领先内地平均指标2个百分点，长度29mm领先内地平均指标1个百分点，马值A级和B级合计领先内地2个百分点。

A big contradiction emerged between Xinjiang cotton quality and Chinese textile industry demands in 2015/16. Textile enterprises requirements focus on length, strength and other fibre parameters that need to be improved.

By March 31, 2015/16 annual Xinjiang cotton transported to mainland by road amounted to 1.46 million tons, far exceeding the amount of railway transportation. The top three destinations were Shandong, Henan and Jiangsu, which together accounted for 60% of shipments.

但与此同时，个别指标也好于2014年整体水平。其中断裂比强度中，S1和S2累计增加13个百分点；二是轧工质量相对较好，其中P1增加7个百分点。

2015/16年度新疆棉质量和中国棉纺织企业的需求还存在较大矛盾，中国的纺织企业普遍对长度、强力和异性纤维指标更为看重，在这些方面，新疆棉的质量还有待不断提升。

截至3月31日，2015/16年度新疆棉通过公路发往内地达146万吨，远超过铁路的运输量。运出省份位于前三位的分别是山东、河南、江苏，合计发运数量占比达到60%。

# Cotton Outlook Special Feature

## World Long Staple Market

### - annual review 2016 -

USA...Egypt...China...India...Sudan...

Turkmenistan...Israel... Peru... Spain...

#### A targeted audience

World long staple production amounts to several hundred thousand tonnes per year, among a handful of producers, but its quality characteristics and comparatively high value single out the segment as deserving special attention. Over the past couple of decades, Cotton Outlook has been publishing an Annual Long Staple Review, supplemented by regular updates.

A period of price weakness during the early part of the 2015/16 season has more recently given way to more stable market conditions, as demand for both US Pima and Egyptian Giza 86 has shown signs of improvement. As farmers weigh their options for 2016/17, there seems reason to believe that long staple area will recover. In the United States, rainfall over the past few months has alleviated the acute drought that had affected California, with the result that Pima plantings are forecast to increase. Following the Egyptian government's announcement of its decision not to subsidise cotton, Egypt last year planted cotton on the smallest area of recent times. Optimism seems to be mounting that 2016/17 will see a recovery in output there too. As sowing takes place in China's Xinjiang region, the area that farmers will devote to long staples appears uncertain. The authorities are seeking to curtail plantings on supply and demand considerations, but farmers have enjoyed good returns and may be reluctant to comply.

Our 2016 World Long Staple Review, due for publication in July/August, will review the production outlook in the light of up-to-date information from these important producing countries, weigh the prospects for the demand side of the market and identify the influences that will affect the future behaviour of prices.

We invite you to place your company's advertisement in our 2016 publication, which will be made available to our general readership as well as to a dedicated long staple distribution list. For more details, please email [advertising@cotlook.com](mailto:advertising@cotlook.com)



**The deadline for orders and artwork is June 30th**



# 2015-16 Xinjiang Long Staple Market

Fu Changjian, Hangzhou Worldwide Cotton Co., Ltd

## 2015/16年度中国长绒棉市场分析报告

常州市沃德棉花有限公司 付昌建

### China's Supply and Demand

In 2015/16, Xinjiang long staple prices showed a continuous decline. The following salient features are compared with previous years:

1) Significant increase in area, supply greater than demand.

Since last season the seed cotton procurement price for long staple cotton was two yuan/kg higher than that for upland seed cotton, and the subsidy distributed to growers of long staples was 1.3 times the upland rate, long staple growers achieved greater returns. This provided a stimulus to plantings, which rose from one million mu (15 mu = one hectare) in 2014, to two million mu in 2015. As can be seen from the balance sheet, China's output, plus beginning stocks and imports, significantly exceeded demand. Ending stocks of about 80,000 tonnes, it is suggested, may prove difficult to sell.

This season, before the new crop arrived, Type 137 was priced at 28,000 yuan per tonne. Following the harvest, in view of the additional supply, the price fell to 24,000 yuan per tonne. A period of relative stability ensued, with prices between 23,000 and 24,000 yuan per tonne, as the impact on seed cotton yields of last summer's hot weather became clear. Some ginners rushed to procure supplies. After the Spring Festival, however, downstream orders not only failed to improve but deteriorated. A range of other factors also had a depressive influence on long staple prices, including increased planting prospects in 2015 both at home and abroad, the prospect of state reserve sales and the weakening of upland cotton prices. By the end of March, the price for Type 137 had fallen to about 21,500 yuan per tonne and the prospect of a steadier market was difficult to discern,

2) Market weak, price spread returns.

The price difference between upland and long staples has been wide in recent years, with ratios rising from the customary 1:1.3 to 1:2 in China and rising as high as 1:2.4 in the international market. Such historically high differences resulted in reduced consumption of long staples. Meanwhile, global de-

2015/16年度中国长绒棉市场在世界经济不景气的大环境下,随着世界棉花价格下跌而不断下跌的一年。

一、中国长绒棉供需平衡表

注:

1、根据中国棉花生产、消费情况,一个棉花年度指当年九月到第二年八月。

2、库存包括工业库存、商业库存、社会存棉量。

二、中国长绒棉市场运行特征

本年度中国长绒棉市场与往年相比,有以下几个突出的特征:

1、面积大增,供大于需。

因上年度长绒棉籽棉收购价格高于细绒棉2元/公斤以上,加上国家给农民的补贴高于细绒棉1.3倍,较高的收益刺激中国棉农大量种植长绒棉,由14年度的100万亩,增加到15年度的200万亩。从平衡表可以看出,中国长绒棉总产量加上上年度库存及进口,供大于需较严重,预估到本年度末库存约有8万吨难以消化。

本年度新棉上市前,长绒棉价格在28000元/吨左右,到新棉上市,受大幅增加的种植面积及上年度库存压力影响,长绒棉断崖式下跌到24000元/吨。在收购加工期间,因市场消费稳定,高温气候导致籽棉单产下降严重的预期,部分轧花厂的高价抢收,此期间价格一直稳定在23000-24000的区间运行。中国的春节过后,下游接单不但没有好转,反而更差,轧花厂及贸易商出于库存的压力、还贷压力、2016年度国内外面积的增加预期、中国储备棉的抛出预期、细绒棉价格不断下跌等重重压力影响下,长绒棉成交萎缩,价格一跌再跌,到三月底已跌倒21500元/吨左右,此价还难以企稳。

2、市场疲软,价差回归。

中国及世界细绒与长绒棉的价格差,由最早在1:1.3左右,近几年价差不断拉大,到2014年度,中国细绒与长绒棉价差高达1:2左右,国际上细绒与长绒棉价差拉高到1:2.4左右。如此超历史的高价差,导致长绒棉用量减少,加上全世界高档纺织品、服装消费市场疲软,近几年中国及世界长绒棉的总消费一直处于下降趋势。到目前为止,中国细绒与长绒棉比价已经回调到1:1.8,国际细绒与长绒棉比价回调到1:1.21,但还是偏高,本年度注定是一个价差回归年,直到合理的比价。合理比价的衡量标准就是能够

mand for high quality textile and clothing products has diminished, with the result that world consumption of long staple cottons has been on a downward trend. More recently, price ratios have narrowed somewhat, to 1: 1.8 in China and 1: 1.21 internationally, but these are still relatively high by historical comparison. 2016 should see a further narrowing, which might stimulate consumption and help reduce stocks.

3) Yields lower, quality declines.

In July 2015, the exceptionally hot weather that prevailed in Xinjiang resulted in drought which, together with pest attacks, led to a decrease in seed cotton yield by about 30% compared with a normal year. At the same time, there was a decline in quality, mainly length (by about 1.5 mm), ginning outturns (by two percent) and strength (by one percent). Micronaire was higher. The decline in quality had a negative impact on price.

**Long staple cotton market outlook**

Stocks pressure and the price disparity with upland cotton suggest that long staple cotton values will continue to fall and that the decline could be substantial prior to the arrival of new crop. Recovery in consumption is dependent, it would seem, on a narrower price difference between upland and long staple prices and an increase in demand for higher quality textiles and clothing, factors that are the same both in China and internationally.

刺激长绒棉的消费量增加。价差的合理回归有利于消耗偏高的库存量。

3、单产下降，品质下降。

本年度，新疆七月前后长绒棉的种植区域出现了超历史的高温天气，超高温、干旱缺水及其诱发的虫害影响，导致中国长绒棉单产较正常年度下降了30%左右。同时造成了品质下降，主要表现在：长度下降1.5毫米左右，衣分率下降2%左右，强力下降1%，马克隆值也高于往年。过大的细绒长绒比价，诱惑新疆部分轧花厂在长绒棉中掺入细绒棉。品质的下降对长绒棉价格造成了一定的负面影响。

三、年度后期及下年度长绒棉的市场展望

本年度后期长绒棉在较大的库存压力，细绒长绒比价偏高，2016年度中国及国外长绒棉面积增加预期等因素影响下，长绒棉价格还将继续下跌。2016年度新棉上市前后，可能还有一次较大幅度的下跌过程。

只有当长绒棉与细绒棉回归到偏低的比价，才能刺激长绒棉的用量，只有当世界高档纺织品、服装消费的强劲复苏，才能扭转长绒棉的下跌趋势。中国市场如此，国际长绒棉市场亦然。

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# 2016 China's Cotton Imports to Decrease and from Fewer Sources

Su Jing, *Beijing Cotton Outlook* ([cottonchina.org](http://cottonchina.org))

## 2016年中国棉花进口量继续看减, 分国别更集中

苏璟, 北京棉花展望, 中国棉花信息网

Following three consecutive year of decline in raw cotton imports, 2016 is expected to show a further decrease. Chinese companies will be more selective as regard to import sources, and the selected countries will be fewer.

### Review of China cotton imports in 2015

Imports in the 2015 calendar year amounted to 1.47 million tons, down 40% compared with 2014. US cotton accounted for 35%, followed by Australian 17%, Indian 16%; Uzbek 12%; Brazilian 10% and West African 6%.

According to a survey by cottonchina.org (BCO), cleared bonded cotton stocks carried over into 2015 amounted to 40,000 tons, and the year ended with an inventory of 150,000 tons.

The amount imported by textile enterprises located in special economic zones (bonded areas) remained stable in 2015, at about 300,000 tons.

### 2016 import prospects

In the first two month of 2016, China imported 152,000 tons, down 53.1% compared with the same period last year. According to projections, the annual total is expected to be less than one million tons. In 2015, no quota additional to that required under WTO rules was allocated and the same policy is expected to be maintained in 2016. Another factor curtailing imports is the reduction in the differential between domestic and international prices, and the expectation of state reserve sales, which should ensure the availability of an adequate supply. Although some question remains as to the quality of reserve stocks, market analysts take the view that, if the price is low enough, import cotton demand will be compressed by the competitiveness of State Reserve cotton.

### 2016 import sources

In January 2016, cotton imports arrived from 14 countries, and the number in February decreased to ten. According to current analysis, US cotton will continue to take a major market share in 2016 and there is strong possibility that the proportion of imports taken by West African, Brazilian and Uzbek will grow steadily. By contrast, the shares of Australian and Indian cotton are expected to decline, depending on price movements.

继中国棉花进口量连续第三年减少后, 2016年我国棉花进口量预期进一步呈减少趋势。对于主要进口对象, 中国企业的选择将更加慎重, 因此进口国别将更加集中。

### 2015年棉花进口回顾

2015年我国棉花进口量累计147万吨, 同比减少40%。

进口第一位的是美棉, 占35%; 其次是澳棉, 占17%; 第三位是印度棉, 占16%; 第四位是乌棉, 占12%; 第五位为巴西, 棉占10%; 第六位为西非棉, 占6%, 其他棉花占4%。

据中国棉花信息网调查统计, 由2014年12月结转至2015年的为通关保税棉库存为4万吨, 2015年12月份保税库存15万吨。

2015年保税区纺织企业进口量保持稳定, 预计在30万吨左右。

### 2016年进口量预期

2016年1-2月份, 我国累计进口棉花15.2万吨, 同比减少53.1%。根据预测, 2016年我国棉花进口量预计低于100万吨, 约90万吨左右, 减少幅度亦约四成。棉花进口减少的最大原因, 是预期国内外棉花价差进一步缩减; 再者, 国内储备棉轮出, 棉花资源丰富, 进口需求减少。2016年我国棉花市场供应量充分, 首当其冲的是国储棉的轮出为市场提供足够的资源。一些市场人士分析认为, 虽然市场对储备棉的质量有质疑, 但是只要价格合适, 进口棉的需求将进一步会因为国储棉的竞争力加强而被压缩。

政策方面, 在消化国产棉的同时, 国家在配额发放上继续控制。根据之前的风向, 国家对棉花进口配额安排既要符合世贸规则, 也要尽可能把配额发给那些真正需要的企业。2015年除89.4万吨WTO配额外未增发其他配额, 2016年原则上亦如此。在国内仍有部分现货库存、储备棉轮出和配额控制的情况下, 进口棉的优势也难有空间。

### 2016年进口国别将更加集中

相比进口高峰时期的进口国别全面开花, 随着实际的缺口和政策导向明确, 目前我国棉花进口的国别对象更加集中。2016年1月份, 我国棉花进口主要来自于14个国家, 2月份缩减至10个国家, 这个在月度的进口中实不算多。根据当前形势来看, 美棉在2016年仍将占据主要地位, 西非、巴西棉和乌兹别克棉花进口比例稳中有升的可能性大, 而澳棉和印度棉的进口比例预期在2016年会有所减少, 想要提升比例则要靠价格来做支撑。



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同舟棉业  
Tongzhou cotton

# How to be Market-Friendly after the State Sales

Henan Tongzhou Cotton Trade Co., Ltd.

## 储备棉轮出, 涉棉企业应该如何应对?

河南同舟棉业

Since 2011, there have been three stages of the development of cotton industry policy, to which cotton business risks and opportunities are closely related.

During the years of buying cotton for the reserves, cotton prices remained at historically high levels both at home and abroad. Since raw materials account for more than 60% of the cost of yarn processing, domestic spinning enterprises' competitiveness declined sharply, the low count yarn market was hit by imported yarn and domestic yarn production shrank. Traders and ginning enterprises made profit from price spreads and from the reserves buying auction price. After implementing the target price subsidy policy, domestic and foreign cotton price differences narrowed, but tightened import quotas and high prices for reserve cotton still meant that China's market price was uncompetitive and domestic cotton spinning capacity continued to shrink. Traders and ginning enterprises' business volumes shrank in a falling market and risk increased, requiring use of tools such as futures and options.

In 2016, the prospect of a link between internal and external prices for sales by the reserve could result in the emergence in the market of some new characteristics.

First of all, domestic spinners' competitiveness could improve: domestic yarn might gradually recover some of the market share taken by imports, domestic low count yarn spinning capacity slowly recover, and domestic raw cotton consumption increase. At the same time, the textile industry outside China is likely to experience overcapacity, especially in India and Pakistan, where even with domestic economic growth it may prove difficult to make up for the shrinkage of China's import demand. In 2015, China imported 700,000 tons of cotton yarn from India, and 500,000 tons from Pakistan.

Secondly, the share of cotton in China's fibre consumption is likely to increase as the price relationship between cotton and polyester adjusts. More price volatility might emerge, meanwhile, in international markets.

2011年度以来棉花产业政策的发展有三个阶段, 涉棉企业经营风险和机遇与棉花产业政策息息相关。

收储年份, 国内外棉花价差维持在历史高位, 由于原料占纱线加工成本的60%以上, 国内纺纱企业竞争力急剧下降, 低支纱市场受到进口纱冲击, 纺织产能萎缩。贸易商和加工企业因市场价和收储价的价差获利。实行目标价格补贴政策以后, 国内外棉花价差逐步收窄, 但由于收紧进口配额, 抛储价格高于市场价等原因, 内外价差远没有恢复到使纱线能和国际市场竞争的水平, 国内纺织产能继续萎缩。贸易商和加工企业在下跌市场中经营量萎缩, 经营风险加大, 如果没有利用好期货期权等工具, 企业经营就可能陷入困境。

2016年如果实行内外价格联动的抛储政策, 全球棉纺织市场可能会出现一些新的特点。首先, 在原料价格内外完全接轨的情况下, 国内纺织企业在管理、技术等方面的竞争力会很快体现出来, 国产纱逐步收复被进口纱挤占的市场份额, 终端纺织品在国际市场的竞争力会增强, 国内低支纱产能会逐步恢复, 国内棉花消费量不断增加。与此同时, 中国外的纺织产业可能要经历一个去产能的过程, 尤其是印度和巴基斯坦, 国内经济增长带来的纱线消费的增长很难弥补中国对进口纱需求的萎缩。2015年中国从印度进口棉纱70万吨, 从巴基斯坦进口棉纱50万吨。

其次, 棉花在纤维消费中所占的份额可能会增加。全球聚酯产能主要集中在国内, 中国发改委规定国际油价低于每桶40美元时国内成品油价格不做调整, 这样聚酯成本端有支撑, 随着棉花和聚酯纤维的比价回归合理水平, 棉花纤维可能会替代一部分聚酯纤维, 全球对棉花的消费可能会增加。

另外, 由于中国抛储价格和国际棉花价格指数动态联动, 中国进口配额又处于收紧状态, 全球棉花定价很大程度上取决于中国外市场的供需平衡关系, 和过去几年相比, 市场化程度更强, 棉花价格波动也更难把握。

在棉花市场这种新形势下, 我们棉花贸易企业也应该改变以往的经营思路, 做好应对策略。

首先, 要加大对市场研发的投入。过去几年, 由于收储价格以及抛储价格都是相对固定的价格, 市场有一个固定的锚可以作为风险判断的依据, 但实行内外价格联动的抛储政策以后, 这个固定的锚不存在了。这就要求我们必须提升自己对市场的分析判断能力。固定的价差利润很难获取, 更多的是通过市场判断靠趋势价差来获利。

Under the new situation, cotton trade enterprises should change their management strategies. Investment is required in market research and development of the market: the years of heavy state reserve buying gave a 'fixed anchor' but linkage of state reserve prices to international values means that the anchor has been weighed. Our ability to analyse and gauge the market needs to improve. During the next five years during which state reserves are set to dwindle, import demand will be mainly quality driven, rather than price driven, and the quality requirement in regard to imports might gradually reduce as domestic cotton quality improves. China's demand for imports of cotton in the next few years will remain limited, Cotton traders will have to develop the international market to increase their business outside of China.

Domestic purchasing and sales teams should be strengthened, given that cotton consumption seems likely to show some recovery and more use should be made, in this regard, of the internet. The use of 'basis trading' and risk management techniques will need to be enhanced, so as to reduce the management risk of the enterprise.

In 2016, after domestic and cotton prices are connected, domestic textile enterprises' operating scale and profits should improve, and the international competitiveness of textile end products should be enhanced greatly. Although risks will be greater, cotton consumption should grow, and the cotton business might enter a new spring.

其次,要加大对国际市场的开发。国储棉计划用五年左右的时间来消化,在国储棉的消化阶段,内外棉花价格是接轨的,对进口棉的需求没有利润驱动,只有质量差异驱动,而这块随着国内棉花质量的不断改善也会逐步减少。因此,以后几年中国对进口棉的需求都会十分有限,如果要增加棉花贸易量,就必须开发国际市场,增加中国外的棉花贸易。

第三、加强国内采购和销售团队建设。按照目前的政策取向,可以预见的是国内棉花消费会逐步增加,国内棉花贸易量也会增加,这就要求我们提升采购和销售团队的素质,拓宽采购和销售渠道,通过和国内棉花贸易平台合作来增加互联网采购、互联网销售的比例,为纺织用棉企业做好服务工作。

第四、利用金融衍生品工具,丰富和完善企业经营模式,管理企业经营风险。一方面通过研究国内外市场不同棉花基差强弱,增加基差交易。另一方面,根据不同市场不同棉花品种之间的强弱关系,进行风险对冲,降低企业的经营风险。

2016年国内外棉花价格接轨以后,国内纺织企业的经营规模和经营利润都会好转,终端纺织品的国际竞争力会大大增加。虽然在市场化深化的背景下,国内贸易企业的经营风险会增加,但是随着国内纺织品份额在全球市场不断扩大,中国棉花消费量不断增长,中国贸易企业也终将会迎来春天。



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# ZCE Cotton Futures: Deviation in Current and New Crop Prices

Du Ying, Director of Cotton Research Centre, Huaxin Wanda Futures Stocks Co., Ltd

## 郑棉分析：结构化矛盾将使新老棉价格走势背离

华信万达期货股份有限公司棉花研究中心总监 杜映

In 2015/16, China's cotton production declined by 29.0% to 4.51 million tons, substantially less than consumption. However, macro economic factors and the prospect of state reserve sales brought downward pressure to bear on Zhengzhou cotton futures and cash prices, though the former remained at a premium on the latter.

The May futures contract declined from a high of 12,765 yuan per ton in early September to a low of 10,560 yuan, while the September delivery fell at one stage below 10,000 yuan, to 9,890 yuan, or 22.5 percent below its initial listing.

Cotton consumption this season has not been as low as expected. Using data from cottonchina, we calculate the average monthly consumption at 654,000 tons which is much higher than the expected level of 400,000 tons. According to Wanda Futures, consumption in the 2015/16 season will prove to have been between 6.8 and 7.5 million tons.

Wanda Futures surveys suggest production in Xinjiang in 2015/16 reached 3.4 million tons, while that in the 'mainland' amounted to 1.1 million tons. The national amount was about 4.5 million tons. According to survey data from cottonchina, warehouse stocks in Xinjiang in February were merely 1.33 million tons. Monthly consumption in Xinjiang itself is placed at 55,000 tons, so for the seven months from March to September the local requirement should be in the order of 385,000 tons, leaving a supply available for sale elsewhere of 945,000 tons. Xinjiang cotton stored in 'mainland' warehouse at the end of February was 384,000 tons, making a total avail-

虽然2015/16年度中国棉花产量下降29.0%至451万吨，全球产量下降15.9%至2182万吨，产销缺口达到196万吨，但中国宏观经济持续低迷导致消费萎缩及年度初期市场预期政府将低价抛储导致郑棉领先现货棉价大幅下跌，郑棉长期大幅贴水现货运行，1605合约由2015年9月初最高的12765元/吨下跌最低至10560元/吨，最大下跌2205元/吨，跌幅达到17.3%，1609合约一度跌破万元整数关口，最低至9890元/吨，较其上市初期的12760元/吨下跌2870元/吨，跌幅达到22.5%。从本年度已经过去的七个月来看，消费视乎并没有年度初期预期的那么差，棉价的下跌更多来自于对政府低价抛储预期，并直接导致郑棉与现货、进口棉大幅倒挂，市场结构性矛盾凸显。

### 1、现货及仓单问题将使郑棉1609合约修正背离

对于消费，根据中国棉花信息网统计公布的新疆棉收购加工、入库、出疆、疆内库存、内地库存、海关进口等数据推算，2015年9月-2016年2月中国月均消费棉花达到65.4万吨，远远高于最悲观月均40万吨的市场预期。华信万达期货棉花研究中心据此推算，2015/16年度中国棉花消费将达到680-750万吨之间。

对于供应，华信万达期货调研数据显示，本年度新疆棉花产量仅340万吨，内地按110万吨计算，全年产量仅450万吨左右。信息网数据显示截至2月底，疆内棉花库存仅133万吨，新疆按最低月均消耗5.5万吨棉花计算，2016年3-9月的七个月需要38.5万吨棉花，这样可供出疆销售的棉花资源仅94.5万吨。同期截至2月底内地新疆棉库存38.4万吨，即截至2月底，可供内地市场的新疆棉资源仅132.9万吨，其中兵团库存达到90万吨左右，新疆地产棉资源仅43万吨左右。按月均65.4万吨消费计算，从2月初到4月底的两个半月开工，需要消耗棉花164万吨左右，计算部分地产棉、进口棉供应纺织企业，2-4月至少需要消耗100万吨新疆棉，这样估算，预期到4月底新疆棉资源将仅剩余33万吨左右，主要为新疆兵团低等级棉花资源。

虽然政府于4月敞开并以低于市场价格抛售储备，计划在3-5年内将1130万吨储备库存降至合理水平，但新棉资源在年度后期必将偏紧，资源方面将形成结构性矛盾，高等级棉花资源短缺，成本与资源两



ability of around 1.329 million tons, of which the PCC (army group) controlled some 900,000. If the monthly consumption requirement is indeed 654,000 tons, the total during the two-and-half month period to the end of April (i.e. allowing for the Spring Festival shutdown) would be 1.64 million tons. Taking into account also the supply of 'mainland' cotton and imports, at least one million tonnes of Xinjiang might be consumed, leaving perhaps 330,000 tonnes unsold by the end of April, the majority of which seems likely to consist of PCC low grade cotton.

Even if the government auctions reserves at the end of April at a low price, 2015/16 crop cotton will be in short supply, particularly in the higher grades. This may restrict the certificated stock in the Zhengzhou futures market and could alter the relationship between September futures and spot market values.

The January delivery month, by contrast, will be subject to 2016/17 supply and demand influences. Global production is expected to rise. USDA's planting intentions report showed an 11.4 percent prospective increase in US sowings. Indian area is expected to be stable. Australia may have sufficient water. Although in China, production in 'mainland' areas will be less and Xinjiang's area will be reduced, output in Xinjiang will rebound if good weather restores yields. National production could reach between 4.57 and 4.77 million tons, thus being slightly higher than this season. The gap between domestic output, plus imports of 894,000 tonnes, and consumption (say, 7.0 million tonnes) will be filled from state reserve auctions.

For the international market, more supply seems in prospect in the season ahead, thus raising the prospect of supply exceeding demand.

For the domestic market, the availability of state reserve cotton via auctions may induce mills to buy 'hand-to-mouth' and in the new season, availability will consist of state reserve cotton, new crop cotton and imports, together with imported supplies of cotton yarn. If Xinjiang new crop quality is better, a premium might be commanded for hand-picked supplies from southern parts of the region but unless merchants prove willing to build inventories, January futures could witness selling and thus come under downward pressure.

Theoretically, therefore, a downward spiral for domestic and international cotton and yarn prices, as well as for reserve cotton, might be in prospect and the potential bottom remains to be seen. Government policies both in China and elsewhere, such as in India, could prove influential.

A lower price in China might benefit domestic cotton consumption but is unlikely to enthrone farmers; the cost of subsidy would rise. Hence, the government may control the pace and amounts auctioned to exert less effect on the spot market.

The impact of reserve sales is more likely to be evident next season. This season, the short supply in the spot market will weaken the impact, imparting some stability to spot prices. Lack of certificated stock in Zhengzhou, meanwhile, should correct the deviation of spot market and futures prices. In future, however, cotton prices will maintain a weak structure, with the bottom determined by government policies. We suggest being short when new crop futures are higher.

方面将限制郑棉标准仓单的生成，最终使1609合约向现货棉价靠拢，且最终不排除在7、8月炒作仓单题材使该合约价格高于现货的可能。

## 2、常态化抛储带来的销售压力将使棉价螺旋式下跌

但有利于1609合约棉价的因素并不会作用于1701合约，1701合约更多的代表2016/17年度棉价走势，受供求关系影响。对于下年度产量，全球增产趋势基本形成，3月31日USDA预判美棉种植面积增加11.4%至956万英亩；印度收储可能导致其面积维持平稳；澳大利亚水资源丰富为其增产提供先决条件；虽然中国内地棉区面积将继续萎缩，新疆计划削减150万亩植面面积，但我们认为，在整体农产品价格均处于低位水平而棉花政府直补确保利润的情况下，棉农并不愿意削减植棉面积，新疆棉区面积下降幅度可能低于预期，如果2016年天气正常，新疆单产面临20%的恢复，最终总产有望达到380-400万吨之间，内地在上年度110万吨的基础上减产70%，总产达到77万吨，下年度中国产量也有望达到457-477万吨之间，略高于本年度产量。虽然相对于700万吨左右的消费供应存在明显缺口，但计算89.4万吨进口配额后，缺口仅为150万吨左右，将由抛储补充。

对于国际市场，全球增产导致其供应增加，但消费将被中国抛储挤占，国际市场将面临供大于求的格局。

国内市场方面，由于政府明确抛储将实行收购期以外的常态化抛售，供应宽松必然抑制纺织企业的库存结构，随买随用将主导市场。但新疆棉集中在10月前上市，随后进入销售期，国储棉、新棉、进口棉、进口棉纱将同台竞争。以郑棉实物交割棉花计算，如果新年度新疆棉花质量恢复正常，南疆手摘棉质量、公毛重、产地三项升水将达到1400元/吨左右，即如果1701合约价格为10000元/吨，新年度南疆手摘棉内地销售价格可以达到11400元/吨左右，考虑抛储带来的销售压力严重挫伤市场屯棉积极性，郑棉1701合约必将遭受极大的保值卖盘压力，最终使抛储价、国内现货棉价、纱价及国际棉价、纱价形成螺旋式的下跌。

## 3、价格的底部由政策确定

虽然理论上下年度国内外棉价、纱价与储备棉由于供过于求将形成螺旋式下跌，在中国政府1130万吨库存压力下，棉价底部难以确认，但印度的收储政策与中国政府的抛储政策将成为影响新年度棉价的关键因素。

2014/15年度印度收储147万吨左右的棉花对全球棉价构成较强的支撑，2015/16年度印度继续执行托市收储政策，但由于印度棉花出口销售情况良好，现货棉价高于收储价格，最终印度在收储十余万吨后停止收储，如果下年度在国际市场供应过剩的情况下印度继续启动收储政策，国际棉价大幅下跌的概率相对较小。

对于国内市场来说，如果政府持续低价大量抛售储备，虽然有利于储备棉的轮出和消费的复苏，但这势必进一步挫伤棉农种植积极性，同时使政府直补额度扩大，储备棉亏损扩大，政府在储备棉与直补两方面巨额亏损，这可能使政府从抛售节奏、数量方面控制，削弱抛储对现货的冲击，国内外棉价与储备棉价格在新的价格区间取的平衡。

因此来看，国储棉对市场的冲击更大可能在下年度进一步释放，本年度国内外现货资源偏紧将削弱抛储对其的影响力，结构性的矛盾将使现货维持平稳，仓单资源紧张将使郑棉修正期现背离，未来棉价总体维持弱勢格局，底部区域更大程度上取决于中、印两国的储备政策，对新棉合约以逢高卖出为主。



# Australian Cottons Prospects for Business in the Coming Year

Tony Geitz, Australian Cotton Shippers Association

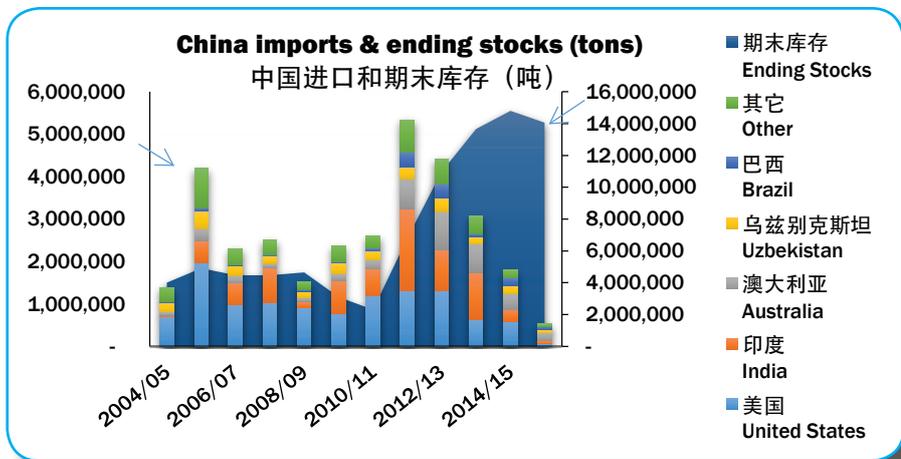
## 下年度澳大利亚棉花贸易展望

Tony Geitz, 澳大利亚棉商协会

(Statistics and graphs all based on USDA marketing year; \*2015/2016 denotes year-to-date Aug-15 to Jan-16)

Any good analysis regarding the future should always include a look at the past so this article will recap the fundamentals that have affected our market.

The Australian cotton story of the last ten years has been one of some very large leaps forward with quality, some big swings in production and some major changes in export market composition. Quality improvements have seen



任何对于未来好的分析应当包含对过去市场的状况的分析，因此，本篇文章将回顾过去曾影响过市场的基本面。

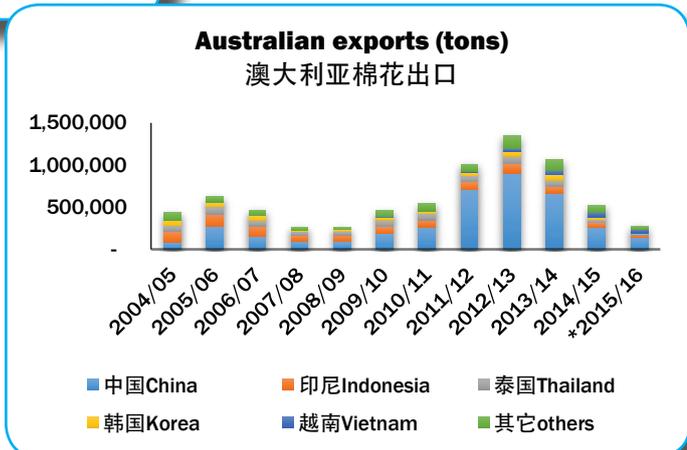
近十年来，澳大利亚棉花发展迅速，无论在产量、质量和出口结构方面都有较大幅度的变化。棉花的平均长度上升两个级别到1.3/16”，强度增加14%至31克/特克斯。约10%的澳棉可与SJV Acala媲美，但更多的改变来自澳棉的消费市场。

2004/05年度出口的澳棉中，仅19%至中国，30%至印尼，泰国和韩国分别占16%和14%。而2014/15年度出口的澳棉中，有50%至中国，12%至越南，印尼和泰国占10%和7%。由于世界最大消费国的需求，澳棉出口结构有巨大的改变。



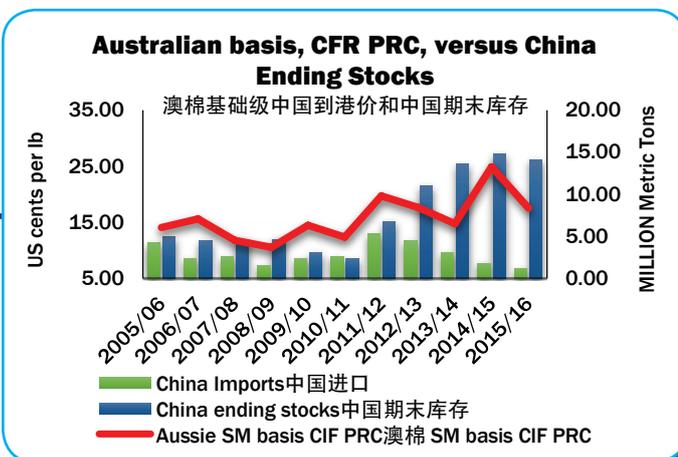
average length improve by two staple lengths to 1.3/16” and strength by about 14% to average 31 grams per tex. Approximately 10% of the crop being comparable to the revered San Joaquin Valley Acala varieties. But the larger story relates to changes in consuming markets.

In the 2004/2005 crop year, Australia’s major export destinations (in percentage of total crop terms) were China 19%, Indonesia 30%, Thailand 16% and South Korea 14%. In 2014/2015, our major export destinations

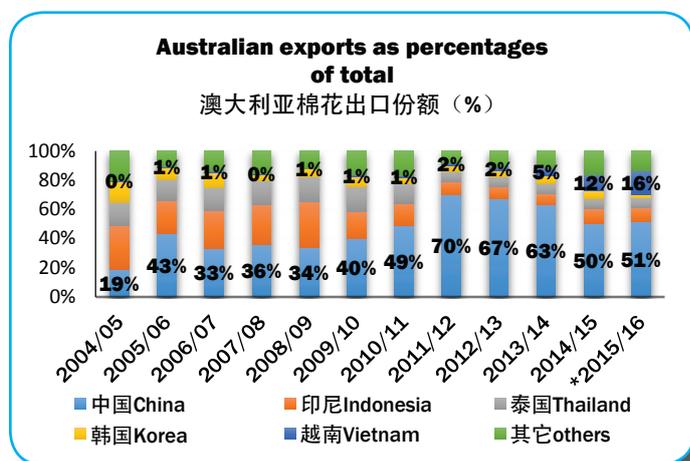


were China 50%, Vietnam 12%, Indonesia 10% and Thailand 7%. The changes have been dramatic and largely driven by a period of extraordinary import demand from the world's largest cotton consumer.

**Mr. Cliff White, General Manager  
Omnicotton Australia and Vice President  
Omnicotton Inc.,**  
"The dramatic change in export destinations firstly provided the industry with tremendous opportunity however that has now transformed into a significant challenge as a consequence of the China market developments. We find ourselves now needing to re-establish Australian cotton in previously traditional markets, such as Indonesia and Thailand while at the same time developing new ones in Vietnam and Bangladesh. Historically our industry has always managed to achieve this and the quality of our cotton should mean we can carry on this performance."



Omnicotton Australia总经理和Omnicotton Inc 公司副总裁Cliff White先生指出：“出口目的地的巨大变革给行业带来了许多机会，但目前中国的发展已经改变，并且给行业带来重大挑战。我们认为我们需要重建过去的，包括印尼和泰国在内的旧市场，并且发展越南和孟加拉国等新市场。以历史的角度来讲，我们行业总能完成转变，我们产品的质量也将顺利助我们度过这些难关。”



China has always maintained reserve programmes for strategic commodities, including cotton. The reasons for such Reserves are to protect the best interests of the country, both in terms of supply and price. From the early 2000s China saw successive double digit growth in consumption with relatively little change in its domestic crop size. During this growth period, domestic stocks-to-use (STU) ratios decreased from 72% in 2001/2002 to 28% in 2009/2010. The consequential supply squeeze in 2010/2011 saw strategic stocks drop even further, to 23%, and prices increase to levels not seen in the past.

The situation that became apparent was counterintuitive to the reason China maintains strategic reserves and something needed to change. So during the period 2010/2011 until 2012/2013 reserves were rebuilt primarily from high grade domestic cotton and external growths were mainly imported for consumption purposes. During this period Australian cotton became a valued replacement for the high grade proportion of the Xinjiang crop that was being accumulated in the Reserve. The almost insatiable demand that ensued for Australian cotton during this period was in large part due to the preferred high grade part

在中国，为保护供给和价格等国家利益，包括棉花在内的战略物资常有储备。21世纪10年代早期，中国棉花消费呈两位数增长，但国内产量几乎不变。在此期间，国棉库存消费比从2001/02年度的72%减少到2009/10年度的28%，2010/11年度直接下降到23%，价格达到前所未见的高度。

正是在这样的情况下，中国政府战略储备政策以做出必要的改变。2010/11年度-2012/13年度的储备主要为国产高等级棉所建立，进口棉也主要用于消费。在此期间，高等级新疆棉进入储备库，而澳棉则取而代之。几乎无法满足的需求量和国内高等级棉的空缺给澳棉的销售带来保障，同时进口配额大量发放也使进口棉源源不断地流入中国。

海量的中国进口给整个澳大利亚棉花行业带来了庞大的利润，并且或多或少地刺激澳棉产量的增加。从供需平衡的角度来讲，中国需求的增加抵消了澳棉产量的增长。澳大利亚现货价格也上涨到1994年以来最高水平。但是，上升的澳棉基差带来负面影响，传统市场上份额的丢失，直到目前才开始补救。并且随着中国配额的减少，中国市场对澳棉的需求也越来越少。

路易达孚公司澳洲棉花总经理Gordon Cherry说：“在2015年达到峰值以后，澳棉基差相对有所调



of the Chinese crop being largely unavailable. Import quotas were increased and imports were allowed to flow.

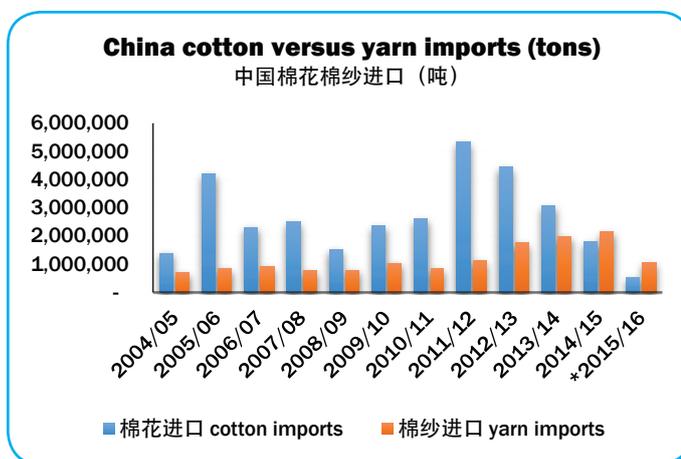
This massive increase in exports to China was a huge benefit for the Australian cotton industry as a whole and more or less coincided with our largest crop ever produced. To some extent there was alignment of supply and demand, where the increase in Australian production was more than offset by an increase in demand from China. Australian domestic cash prices rose to levels not seen since the last supply squeeze in 1994. But the significant increase in Australian basis also had some negative implications, with significant market share being lost in traditional markets, which is an issue that is only now starting to be rectified, with less quota availability into China and lower overall Aussie demand from this market.

**Mr. Gordon Cherry, Managing Director Australian Cotton, Louis Dreyfus Commodities, "Australian basis levels have adjusted down to more reasonable levels, following a spike in 2015, driven mostly by competition for domestic market share, loosely predicated on a belief that China would "pay up" as necessary to secure Australian high grades, given the smaller crop size, despite the reduced quota availability. Average basis levels for the crop have also been impacted in recent crops, by a larger percentage of the Australian crop being Middling than what is considered "normal". Australian will now need to compete and win enough market share to dispose of the crop each year, with a greater percentage of those sales now needing to come from non-China markets."**

In 2011, China began implementing a series of Macroeconomic and Reserve policy amendments which set in motion a series of changes that would have serious implications for the textile industry. Since 1953, every five years, China undergoes a major 5 year planning process and some of the major initiatives of the 12th plan, covering 2011-2015, included accelerating growth in secondary industries, increased levels of urbanisation and a new focus on the environment. So the motions were put in place to rebuild the Reserve whilst at the same time curtailing some of the components of what was a burgeoning textile industry. In 2014, Reserve policy also changed from a programme which encouraged cotton production for Reserve accumulation that relied on domestic prices remaining artificially high, to one which subsidises production and allows a more free market determination of price to prevail.

There is a raft of other micro policies, including encouragement of more man-made-fibre use, which together have seen a) Chinese cotton consumption decrease over 35% from the 2009/2011 highs, b) imports decrease over 80% during the same period and c) a significant transfer of spinning capacity to South East Asia.

Yarn imports also played an important part in lessening China's exposure to a repeat of a 2010/2011 type of event. In somewhat paradoxical



减。在澳棉与中国国内棉花市场份额的竞争下，尽管中国产量减少，依然有预测轻率地认为中国将消费全部高等级澳棉，因此导致2015年澳大利亚棉价飙升。澳棉的平均基差这些年也因为M级棉花占比大于正常比例。目前澳棉需要争取足够的中国以外的市场去竞争和获得相当大的市场份额。”

2011年，中国开始执行一系列宏观和储备政策，并由此引发了一系列的变化，严重影响了纺织行业。1953年以来，中国每五年进行一个“五年计划”，2011-2015年实施的第12个五年计划中包括促进第二产业发展，提高城市化水平和关注新的环境问题。因此，此次五年计划重建了国储，同时限制了部分发展中的纺织产业。2014年，收储政策再次改变，为鼓励棉花生产，基于国内价格虚高的行情产生了补贴政策，并让自由市场的价格机制占主导。

加上其它的一些微观政策，包括鼓励人造纤维的消费，合力造成以下局面：

1. 中国用棉量较2009/10年度高峰时期下降35%
2. 进口量同期减少80%
3. 大量纺织业的产能转移到东南亚

纱线进口的增加也反映了2010/11年度一系列变化造成的影响。与棉花不同，纱线进口不需要配额，仅征少量关税，纱线进口相比原棉进口容易很多。2010/11年度到2014/15年度之间，中国纱线的进口量增加了约150%，略低于2009/10年度中国棉花的进口量。

2014/15年度，中国纱线进口量首次超过棉花进口，2015/16年度至写稿时期的数据也显示进口比例增加，尽管预测称本年度纱线和原棉进口将减少20%。

下面我们来谈谈这对澳棉意味着什么呢？

同样，在大量储备下，以政策主导供需的中国市场也面临减少储备库存的问题。而对于市场来说，主要问题在于中国政府将何时、以何种进度减少储备库存。

正如之前所说，由于其政策导向，中国棉花生产消费需要用很长时间来恢复平衡。此外，另一个需要提出的是，在未来市场极不稳定的情况下，是否需要一个针对国储的比较基准。先前提到的上年代早期的包括中国在内的消费库存比，然而，库存最终都不足以避免2010/11年度价格的暴涨，因此可以推断中国的消费库存比在将来会更大。假设我们预测消费库存接近700万吨（包含市场和国储）或相当于12个月的消费，预就意味着库存现在的水平基础上减少700万吨，其中大部分将来自储备棉。

据美国农业部2016/17年度的预测，中国棉花产量将创2005/06年度以来最低，仅550万吨左右。假设消

cal terms, yarn imports are not subject to the same quota restrictions as raw cotton and only minor taxes apply. Cotton yarn can be imported into China much more easily than raw cotton itself. In the period covering 2010/2011 through until 2014/2015, yarn imports increased about 150% to a level just shy of total cotton imports in 2009/2010.

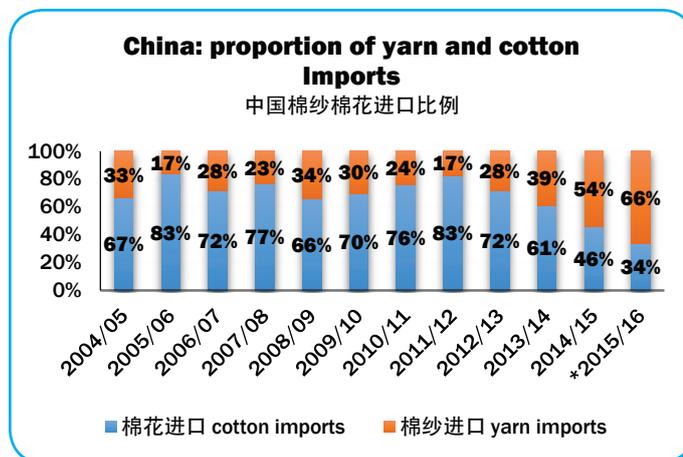
In 2014/2015 the quantity of yarn imported by China for the first time exceeded the quantity of raw cotton imports. Year-to-date\* data for 2015/2016 crop suggest the proportion is accelerating in percentage terms, albeit projections suggest about a 20% decrease in the total quantity of yarn and raw cotton imported.

So where to from here and what does this all mean for Australian cotton .....

In the same way that Chinese policy dominated supply and demand during the accumulation of the Reserve, the same will be the case during the reduction in Reserve stocks. The main question that the market has to prognosticate about is at what pace that reduction will occur.

As already mentioned macroeconomic policy formulation within China takes a long term view because of the nature of the political apparatus and efforts to swing the Chinese cotton balance sheet pendulum ever so slowly back in the direction of equilibrium will take time. Another of the many questions that need to be answered is whether there will be a new quantity benchmark for Reserve stocks in the context of a vastly more volatile futures market. Stocks-to-use ratios within China in the early part of the 2000s have already been mentioned. However, stocks, in the end, were not sufficient to avoid the 2010/2011 price explosion, so it seems logical to deduce that China's STU might be larger in the future. If we assume a target STU close to 7.0 million tons (comprising private and Reserve stocks together) or roughly the equivalent of 12 months consumption it would suggest a reduction of total stocks by about 7.0 million tons from current levels, most of which needs to be released from the Reserve.

USDA forecasts for 2016/2017 suggest China's crop will be the lowest since 2005/2006, at just over 5.5 million tons. Assuming consumption remains at its current level, and imports are no more than the World Trade Organisation (WTO) ratified level of 894,000 tons, a balance of 606,000 tons per annum will need to come from the Reserve. At this rate, it would take a little over 11 years to bring China back to an STU of 100% (7 million tons). The Chinese National Development and Reform Commission (NDRC) has recently stated that they expect about 5 years to bring reserve stocks down to an acceptable level. For that to be achieved another 800,000 tons per annum (above the USDA current estimate of 6.97 million tons) has to be consumed over the shorter timeline of five years. During the period from 2004/2005 to 2011/2012 Chinese consumption exceeded 8.0 million tons so an increase of this magnitude is absolutely possible. The production subsidy policy changes introduced in 2014 that allows local cotton prices in China to come closer to

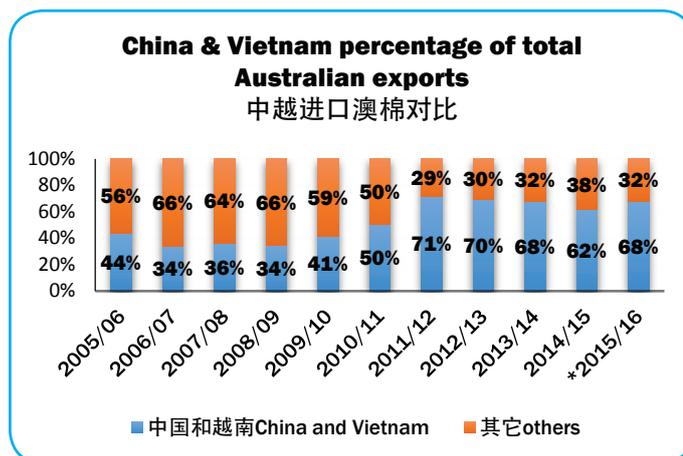


费维持现阶段水平不变, 进口棉配额保持在WTO框架下的89.4万吨, 每年将有60.6万吨储备棉出库消费。以此速度, 中国消费库存比达到100% (700万吨消费), 需要花费11年。国家发改委近日表示, 将在五年内将国储库存下降到可接受的范围内。若要在五年内降低库存, 国储棉每年出库量将另增80万吨 (消费量高于美国农业部预测的697万吨)。2004/05到2011/12年度, 中国消费每年超过800万吨, 中国消费增长到这个水平是完全可能的。2014年实施的直补政策使中国国内棉花价格更加接近国际水平, 也可减少中国的外纱进口, 因此未来中国的消费可能实际上高于预期。

为预测未来中国进口中澳棉的占比, 我们再次回顾过去。2004/05年度和2008/09年度, 中国棉花进口量分别为139万吨和152万吨, 其中澳棉仅占5%, 或8.5万吨。但现在情况已经改变了很多, 虽然进口总量有所减少, 但澳棉所占份额在2012年起增加, 占25%; 2015/16年度至今已占到33% (实际的澳棉进口量有所减少)。

澳棉有限公司 (Auscott Limited) 市场销售经理 Arthur Spellson说: “澳大利亚棉花质量持续改善的同时澳大利亚棉农也在创新和提高种植效率。这种持续的改进使澳大利亚在多个产棉国竞争中立于不败之地, 并且在纺织高支纱的棉花种始终占有份额。在目前有竞争力的价格下, 有质量意识的纺企将更加青睐澳棉, 以产出更加优质的纱线。”

假设在国储影响下, 中国进口将继续接近WTO要求下的89.4万吨, 且澳棉所占份额保持在15%-20%, 则意味着中国一年的澳棉进口量仅13.4-17.8万吨。假设澳棉的产量维持在平均的55.0万吨, 那么中国对澳棉的进口量将占澳棉产量的24%-32%, 2011/12年度比例为70%。



international levels, could also reduce yarn imports to be substituted by domestic production, so that consumption may actually turn out higher than expected.

In attempting to forecast what proportion of Chinese imports Australian cotton might occupy in this lower import regime we again to look to the past. China's recent low import years have been 2004/2005 (1.39 million tons) and 2008/2009 (1.52 million tons). The Australian share of the Chinese import pie at that time was about 5% or approximately 85,000 tons. But a lot has since changed; although consumption has decreased, Australia's market share has increased and since 2012, it has been maintained at about 25%. 2015/2016 crop year-to-date has actually seen market share increase to 33% (though volumes have declined).

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**Mr. Arthur Spellson, Marketing Manager, Auscott Limited**  
***"The quality of Australian cotton continues to improve while Australian farmers continue to innovate and improve efficiencies. This continual improvement places Australian cotton extremely well in terms of being able to compete with other growths for market share in the medium to fine count spinning market. When competitively priced, which it now is, quality conscious spinners will favour Australian cotton for the superior spinning value it delivers"***

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If it is assumed that Chinese imports will remain at much closer to the WTO mandated import volume because of the sheer size of the Reserves, and Australia's share is at the lower end of the range of what we have seen in recent years, i.e. 15% to 20%, it would imply imports from Australia should be somewhere between 134,100 and 178,000 tons. Assuming Australian production continues to average around 550,000 tons, the proportion of the crop exported to China would reduce to between 24% and 32%, compared with 70% in 2011/2012.

Whilst such a number is stark in contrast to the heady volumes of Australian cotton going to China in the recent past, there is potentially some light at the end of the tunnel. Imports of Australian cotton

by Vietnam, in quantitative terms, have averaged an annual increase of 75% since about 2011. Vietnamese imports of Australian cotton in 2014/2015 were equivalent to about three quarters of Chinese imports in 2004 (the first year that China exceeded Indonesia as the number one buyer of Australian cotton). In 2014/2015, Vietnam also became Australian cotton's second largest export destination and this trend so far this season is accelerating. It is noteworthy that much of Vietnamese demand is actually coming from Chinese mills having moved a part of their spinning capacity to Vietnam.

### **Summary**

The textile industry has consistently migrated to where the labour unit cost is lowest. The ascension of China to the economic behemoth that it is today has been accompanied by average wage growth of around 13% per year in the period from 2006 through to 2014. Average monthly wages in China are now approximately US\$780 per month, compared with around \$150 in South East Asia (specifically Vietnam).

As the Chinese economy continues to move away from a manufacturing base that is highly reliant on cheap labour to a more technically-advanced model, it is also fair to assume that in the long term the labour-intensive textile industry will decrease in favour of cheaper manufacturing countries such as Vietnam and Bangladesh. Fundamental economics are underpinning the changes we already see today and there is no reason why the pattern should not continue.

Australian cotton is already participating in this transition with increases in market share in South East Asia. Normalisation of basis levels and origin spreads has in large part already occurred and, slowly but surely, traditional consuming markets are coming back. Given the nature of the Chinese investment in places like Vietnam, our reliance on the broader Chinese market still remains very significant. But, given quality gains and our traditional competitive advantage in terms of transit times, as well as an industry that has demonstrably shown it can evolve, Australian cotton will continue to play a fundamentally important role in global exports. Given all of these factors we also now represent extremely good value.



虽然与中国的澳棉进口数据悲观，与此相反，自2011年起，越南的澳棉进口量平均每年增加75%，2014/15年度，越南的澳棉进口量已达到2004年中国澳棉进口量的75%（2004年为中国澳棉进口量首次超过印尼，且进口澳棉第一）。2014/15年度，越南成为澳大利亚棉花出口第二大国，但值得注意的是，采购澳棉的越南纺企实际上基本为中国所建。

## 总结

纺织工业一贯建立在劳动成本最低的地区，2014年，作为经济巨头的中国目前已将平均工资上涨13%（相比2006年）。2014年，中国平均工资已达到780美金/月，而东南亚月平均工资仅150美元（特别是越南）。

随着中国经济的发展，中国将渐渐脱离一个高度依赖廉价劳动力的制造业的生产模式。可以假设，长远来看，中国劳动密集型的纺织产业将萎缩转移至其他生产成本更低的国家，如越南和孟加拉。我们已经看到基础经济的变化，并且没有理由不让它发生改变。

澳棉在东南亚市场所占的份额已经增加。名义的基差水平和产地的价差已经大大的正常化，慢慢地传统的消费市场都回来了。鉴于中国在越南等地投资的性质，我们对中国市场的依赖仍然非常显著。但是，在转折时期如果继续保持质量和传统的竞争优势，且产业很明确地表明还能发展，澳棉将继续在全球棉花出口中发挥重要的作用。鉴于所有这些因素，我们现在也代表了非常好的价值。



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# Prospects for Cotton Business with China in the Coming Years

Joe Nicosia, Senior Head Merchandising Platforms, Louis Dreyfus Company

## 下年度中国棉花贸易展望

Joe Nicosia, 销售平台高级主管, 路易达孚公司

The culmination of China's cotton stock-building program has transformed the world's cotton industry.

China's desire to build cotton stocks and support farmers at prices far above international values has had immense repercussions both in China and globally. According to the USDA, China had cotton stocks of 68 million bales at the beginning of this season, the equivalent of over two years of local consumption. Notwithstanding the generous cotton purchase policies of the past few years, China's farmers have been quitting the crop. Although Chinese mills have turned in part to spinning polyester and importing cotton yarn, they remain the dominant supplier of goods to the world's textile and apparel markets. With strict controls now in place over cotton imports, the stage is being set for a future act in which China one day returns as a dominant buyer of cotton on the world market.

During the last ten years China played a huge role in the international trade of cotton. Throughout this time China accounted for 35% of world cotton imports. Imports averaged nearly 14 million bales annually. China's government is now determined to control cotton imports. Quota has been restricted this season to the 4.1 million bales in its WTO agreement. Much of this has been tied to tolling purposes, restricting its usefulness to the mills. The USDA estimates China's cotton imports this season will be just 5 million bales.

As China's textile industry turned to spinning more polyester and importing cotton yarn in recent years there has been a major impact on other countries. Suppliers of yarn to China have needed more cotton, increasing their importance as our buyers. China has lost its position as the dominant buyer of cotton on the world market. Bangladesh has in fact surpassed China as the world's largest cotton buyer. Vietnam is now in second place, and China has fallen to third.

Once the grower of the world's largest cotton crop, China has ceded that position to India. Chinese farmers in the interior provinces have cut cotton area by a staggering 70% in the last few years. With Reserve buying over, even the farmers in Xinjiang province began to reduce the land they planted to cotton this season, and another drop appears likely

中国库存高企改变世界棉花行业

为支持棉农, 中国政府启动收储政策并建立国储库存, 给包括中国在内的世界棉花产业带来巨大影响。据美国农业部, 本年度中国期初库存达到6800万包, 接近中国两年的消费量。尽管政府敞开收购, 但依然有棉农弃种棉花。中国纺企开始在原料方面转向进口棉纱和化学纤维, 并保持了世界主要纺织品和服装供应国的地位。当前中国棉花进口被严格控制, 未来有一天, 中国还将回到市场上保持世界最大棉花进口国不变。

在过去的10年, 中国在国际棉花贸易中扮演着重要的角色。期间中国的棉花进口量占到世界棉花进口贸易量的34%, 每年平均进口量在1400万包。目前中国政府有意限制棉花进口, 配额发放收紧, 仅发放按照WTO要求的到410万包, 其中大部分与来料加工关联纺企使用有限制。据美国农业部估算, 本年度中国进口仅500万包。

随着近年中国纱线进口量和化纤使用量的增加, 给其他国家带来了影响。向中国出口纱线的国家进口了更多棉花, 增加了作为外棉买家的价值, 同时中国失去了主要买家的地位。目前孟加拉和越南已经超过中国, 分别成为世界第一和第二的棉进口国, 中国位居第三。

曾经作为最大产棉国的中国, 目前也将第一产棉量拱手相送给印度。在过去的几年里, 中国内地棉区植棉面积减少70%, 在收储政策结束后, 新疆植棉面积也在下降, 2016/17年度还将继续下降。包括新疆在内的中国植棉面积较历史水平已下降45%。

在未来几年内, 中国内地的植棉可能不会回到过去的面积。由于外出打工, 大部分棉农已弃种棉花, 与此相反, 由于棉花相比玉米将消耗更多的劳动力, 许多农民已改种玉米。目前玉米库存依然过剩, 政府已宣布调整未来耕地利用的计划。

在新疆, 尤其是收储年间, 耕地已经扩张到草地和灌木丛, 因此政府鼓励这些土地回到自然状态。

收储政策结束后, 棉花价格下跌, 种植意愿下降。

从7年前最高峰时期的3800万包, 中国产量在未来几年可能下降到2000万包左右。

2009/10年度, 中国消费顶峰达到5000万包。本年度较2009/10年度相比消费下降36%, 仅3200万包。但中国依然作为世界上最大的棉纺国, 纱线进口量与棉花消费量出人意料地保持相对稳定。近几个月来的比例也相对稳定。

展望未来, 棉花价格将更有竞争力, 我们可以期待

in 2016/17. Including Xinjiang, China's cotton area has already fallen by 45% from historical levels.

In the interior it seems especially unlikely that much of this land will return to cotton cultivation in coming years. The availability of factory jobs is the prime reason farmers have turned away from labor-intensive crops like cotton and instead have chosen to grow grain crops which require little attention. With corn stocks also in surplus, the government has announced plans for less intense cropland utilization in the future.

In Xinjiang, cultivated area has in the past expanded into grassland and scrub, especially during the Reserve buying years. The government is encouraging the return of some of this land to its natural state.

With Reserve buying over, cotton prices have fallen and no longer provide an artificial incentive to cultivate the crop.

From a peak production of 38 million bales seven years ago, China's cotton crop in the years to come is likely to be in the neighborhood of just 20 million bales or so.

China's cotton use peaked at 50 million bales in 2009/10. It has fallen by 36% from that level to reach just 32 million bales in the current season. China is still the world's largest cotton spinner, and when the cotton equivalent of yarn imports is taken into account China's cotton usage has been surprisingly stable the last few years. In recent months there have been signs that the blend level is stabilizing.

Looking ahead, with access to more competitively priced cotton we can expect modest growth in China's cotton consumption. Recent efforts to promote the development of the textile industry in Xinjiang have met with success, and cotton use there is on the upswing now. The pace will accelerate with additional capital expenditure and expanded spinning capacity in the future.

Notwithstanding the cotton travails, China has remained the dominant supplier of textiles and apparel to international markets. Last season China supplied the EU with 38 percent of its imports (by weight), a level similar to the last three years and down only a few percent from the years prior. In the US, China has actually picked up a few percent of market share

中国棉花消费的适度增长。近期针对促进新疆纺织行业发展的努力成功使当地棉花使用逐渐上升。随着支出追加的增加和纺织行业的扩大，新疆的用棉量还将继续增加。

尽管目前棉花行业正在经历阵痛，但中国作为国际主要纺织品和服装的供应者，在上一年度向欧盟的出口量占38%（重量）的，较前3年基本不变，较上一年度略有减少。而在美国市场，中国的出口有所增加，截至目前，本年度中国在美国的棉纺服装市场占有份额为66%。很明显，在棉纺市场，中国对原材料的需求还很持久。

但目前即使中国不再种棉花或进口任何棉花，其储备相当于两年的消费量。可以确定的是，其进口棉需求在可预见的未来更多集中在高质量棉花上。

据美国农业部，本年度中国消费量3200万包，但产量仅2380万包。这820万包的缺口部分将通过进口棉来

in cotton textiles and apparel. In the current season so far China has a 66% share of the US market. Clearly, China has an abiding need for raw materials to supply its dominant position in the markets for finished goods.

But China has a cotton stockpile equal to more than two years of consumption even if it did not grow or import another bale. Surely its needs are well met for the foreseeable future with only limited imports for quality purposes.

According to the USDA, China is expected to consume 32 million bales this season whereas its production is only 23.8 million bales. This 8.2 million bale deficit will be partly met by imports. However, we know from the slow pace of imports to date this season and the relatively paltry pace of US sales that imports this season are unlikely to much exceed the 4.1 million bale WTO quota, even taking into account the bales imported free of quota by mills operating in bonded zones. With stocks of 68 million bales at the beginning of this season the resulting 4.1 million bale draw-down must seem a very modest step in the right direction.

However, a closer look at the numbers going forward reveals a not too distant future where China once again is a major cotton buyer on the world market.

With the decline in area and increasing consumption, there is a huge structural current cotton deficit in China that promises to make its surplus manageable in just a few years. In five years China could be back to importing nearly ten million bales a year.

The diverging trends - expanding consumption, flat production - promise to widen the annual cotton deficit to around 15 million bales or more in the next year or two. Assuming the government maintains strict control on imports we have the prospect of stocks going down by around 10 million bales per year.

We know that China desires to hold cotton stocks well in excess of international norms. The current situation is the result of a program with the intention of accomplishing that goal. But there will come a time in just a few years when the Reserve is at a manageable size. When that happens a large portion of the 15 million bale deficit will be met by imports, and China will once again be the dominant player in the international cotton market.

满足，但就目前来看本年度进口大幅减少，届时，即使加上港口保税加工，也不太可能超过WTO要求的410万包配额。在有6800万包的期初库存下，这410万包的进口可以被看做正确方向中很小的一步。

然而，仔细看看未来的数字，在不太遥远的未来，中国将再一次成为棉花在国际市场上的主要买家。

种植面积的下降和消费的增加将导致几年内中国的用棉出现缺口，在五年内中国可能会回到每年1000包的进口。

未来的趋势——消费增加，产量不变——可能在近1到2年后造成每年1500万包的用棉缺口，若政府严格控制进口，我们则预计每年中国库存下降1000包。

我们知道中国的棉花库存超高。因此目前的问题需要一个过程来解决，但最终中国的库存将回到可控的大小。届时1500万包的用棉不足将通过进口棉满足，中国将再次成为国际棉花市场的主导者。



# Prospects for Business with China in Cotton Yarn in the Year Ahead

Siddhartha Rajagopal, Executive Director, Texprocil

## 下年度中印棉纱贸易展望

悉达多·拉贾戈帕 印度棉纺织出口促进会常务董事



### Overview

China is an important trading partner for India, not only in the textile sector, but for various other products and commodities, with the trade balance in favour of China. In the year 2014-15, India's imports (of all commodities) from China were valued at US \$60.41 billion and exports to China were only US\$ 11.93 billion, recording a trade deficit of US\$ 48.48 billion. Of the 11.93 billion exported to China, cotton yarn and fabric (HS 52) was the single largest product group accounting for US\$ 2.275 billion, or 19%. Owing to the competitive advantage of Indian manufacturers of cotton textiles and a demand – supply situation in China which is in India's favour, it is important to undertake extensive promotional measures in increasing the market share of India.

### Evolution of cotton yarn imports into China

During the years 2002 to 2007, China was focusing on consolidation of the spinning industry by junking obsolete spindles and replacing them with modern spinning machinery, instead of expanding spinning capacity. Simultaneously, focus was placed on capacity building in the knitting and weaving sectors, thereby leading to ever increasing demand for cotton and cotton yarn.

From the year 2003 onward, Texprocil has been actively promoting Indian cotton yarn in mainland China by setting up, in the initial years, a representative office in Shanghai to identify prospective yarn importers and explain the advantages of using Indian yarn. In addition, other measures, such as organising group participation in major fairs/exhibitions, regularly followed up by periodic, two-way visits of trade delegations, has helped to increase the market share. With continuous efforts by TEXPROCIL, it took almost ten years for India to reach the present position of market leader in supplying cotton yarn to main land China. For the past three years, India has maintained the position of top supplier of cotton yarn to China.

Over the years, China has also evolved into a quality conscious importer of cotton yarn. During the mid-2000s, Chinese yarn consumers were hesitant to acknowledge that yarn imported from India could enhance their own competitiveness but consistent efforts undertaken by the Council to educate Chinese

### 概览

作为印度重要的贸易伙伴，中国不仅在纺织行业，在其它产品和大宗商品方面也有贸易合作。2014/15年度，印度对中国进口（所有商品）总额达到604.1亿美元，但对中国出口仅119.3亿美元，贸易逆差484.8亿美元。在对中国出口的119.3亿美元总额中，棉纱和棉布（HS 52）的出口额达到22.75亿美元，占19%，为出口最多的产品种类。印度棉纺行业的竞争优势和来自中国的供给形势，促使印度出口在中国占有一定的份额中起到了重要的作用。

### 中国棉纱进口的历程

2002-2007年，中国致力于整合淘汰纺织行业中的落后产能，并更换先进机械以促进生产，同时非常重视纺织行业的发展，因此用棉大幅增加，棉纱产量亦大幅增加。

2003年以后，印度棉纺织出口促进会开始积极推广印度棉纱对中国的出口，其在上海设立的办事处，不断发掘潜在的出口并阐明印度纱的优点。此外，其它一系列的措施，如组织集团参与交易会 and 展览、定期随访和双向贸易访问团等等，以增加印度纱在中国的市场份额。在印度棉纺织出口促进会的不懈努力下，印度纱经历了近10年的时间达到目前在中国大陆市场的位置。在过去的3年里，印度棉纱对中国的出口一直保持在前列。

近年，中国越来越重视进口纱线质量。2000-2010年，中国纱线消费者质疑从印度进口纱线可增强其竞争力，但在促进会的努力下，中国消费者开始关注到印度纱的优点，并测试样品。花费了超过3年的时间使中国消费者接受了这样一个事实：使用印度纱的成本收益远大于其他其它纱线。

自2008年开始，精梳纱和紧密纺，纱支范围32支和40支成为印度纱中最受欢迎的品种，此后中国消费者开始更加广泛的采购印度纱，支数主要集中在21支到40支。

在我们同纺织从业者的会谈中表明，由于能让机器平稳运行和较低的损耗，中国纺织工作者更加青睐印度纱线，这说明印度纱的成功不仅仅是在中国，而是在世界各地。作为顶级的纱线出口国，印度纱遍布全球25个国家，这的确令我们感到骄傲。

### 现状

由于对原材料和下游产业对半成品的需求，目前中国仍然是一个棉花和纱线的净进口国。



# Timing Matters

## 时机很重要

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yarn consumers about the Indian yarn's advantages, they started testing sample shipments; it took more than three years to gain the mind space of Chinese importers to accept the fact that the cost benefit of using Indian yarn is far better than that from yarns procured from other sources.

Up to 2008, combed yarn, as well as compact yarn, in the count range 32s to 40s were the most sought after variety from India. Thereafter, Chinese importers started buying a wider count range, mostly from 21s to 40s counts.

Meetings with some of the weavers and knitters using imported yarns from India showed that Chinese workers at weaving and knitting factories prefer to work with Indian yarn, rather than yarn from other sources, mainly due to smooth running on the machines and low wastage at every stage of fabric manufacturing. This speaks for the success story of Indian yarn not only in China but the world over. It is indeed a matter of pride that India today is the top supplier of cotton yarn to more than 25 countries around the world.

### Present Scenario

China remains a net importer of cotton as well as cotton yarn mainly due to high demand for raw material and semi-finished products at every stage of value addition in the downstream industry.

Having established themselves in recent years as suppliers of high quality yarn at very competitive prices, Indian spinners are facing stiff competition from other Asian countries, such as Vietnam and Pakistan, owing to increasing investment by Chinese enterprises in Vietnam coupled with tariff advantage, and the traditional, presumed price advantage of coarser counts supplied from Pakistan.

It is noteworthy that while Pakistan and Vietnam are exporting a large volume of cotton yarn to China, these countries are also importing large quantities of cotton yarn from India.

Cotton stock policy of China has affected the cotton trade worldwide over the past two years and the cotton exporting countries are awaiting the impact once the auction process commences in China in the month of April.

由于越来越多的中国企业在越南投资，以及巴基斯坦的传统低支纱分别占有关税优势和低价优势，印度作为高品质纱线的供应者面临激烈的竞争。

但值得注意的是，巴基斯坦和印度在向中国出口纱线的时候，也进口了大量的印度纱。

在过去两年，中国的棉花储备政策已经影响了全球范围内的棉花贸易，棉花出口国先正在等待将在4月份进行的国储棉出库。

若此次出库的储备棉价格高于或等于国际棉价，中国纺织厂将继续进口外纱，并因此造成越南、印度和巴基斯坦三个国家之间的激烈竞争。不太可能的情况则是国储棉价格低于国际棉价，因此造成的一系列反应将影响未来几年全球的棉纱贸易。

尽管存在上述问题，但考虑到印度棉纱的产能和优势，预计印度纱将依然能得到中国纺企和织布厂的青睐。总结下来印度纺织行业的优点主要有三个：丰富的国内原料、20%高转速的纺织设备和更低的生产成本。

If the stock is priced higher or at par with the international market, Chinese knitters and weavers will continue importing yarn and thereby create stiff competition amongst India, Pakistan and Vietnam. In the unlikely situation of the stock being priced lower than international values, a rippling effect would be felt on the cotton and cotton yarn trade worldwide in the coming years.

Notwithstanding the above issues, considering the sizeable installed capacity and inherent strengths of the Indian spinning sector, India is expected to be the preferred supplier for many knitters and weavers in China. Some of the advantages of Indian spinners include: availability of abundant domestic raw material, 20% higher running speed of spinning machines, lower operating costs.

### Way Forward

With the *Make in India* initiative being actively promoted by the Indian Government and policy measures encouraging investment in value added textiles, consumption of cotton and cotton yarn by the domestic industry in India is set to increase substantially in the near future, which may result in declining head room for an exportable surplus.

While Chinese enterprises are investing substantially in spinning in countries like Vietnam, the USA and the Xinjiang region, it would be beneficial for them to invest in India's spinning sector so as to avail themselves of the inherent advantages enjoyed by Indian spinners.

Apart from supplying regular carded, combed and compact yarns, Indian suppliers are keenly looking to supply value-added yarns, including core spun, blends and engineered types, so as to enhance the functionality of finished products and thereby give higher unit value realisation.

With a view to maintain the position as top supplier of cotton yarn to this high volume market, Texprocil stands committed to undertaking extensive promotional efforts in some of the unexplored production centres in South China.

We are sure, with a conducive market environment, exports of cotton yarn from India to China can grow by about 10% annually over the next five years.

### 未来展望

在印度政府的积极扶持和鼓励投资的政策下，在不久的将来，印度国内的棉花和棉纱消费将大幅增加，因而可能导致可出口盈余的下降。

当中国在越南、美国和新疆投资建厂的同时，在印度投资建厂也可保证收益，并且传承印度纱线所固有的优势。

除了提供常规的普梳纱、精梳纱和紧密纺，印度纺企更加迫切的追求附加值纱线，其中包括包芯纱、混纺等新产品，以提高成品性能，实现更高的单位价值。

为了在棉纱这个大众市场里持续保持国际领先供应商地位，Texprocil不断致力于产品推广，发掘包括中国南方的一些纺织中心地区在内的充满潜力的新市场。

随着市场环境的不断改善，我们确定未来五年印度棉纱对中国的出口将保持10%左右的年增长率。

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# ‘Prospects for Cotton Yarn Business with China in the Year Ahead’

By Junaid Habib Vaid, MD A. E. Mohamedy & Co. & Altaf Katchi, MD AXA International

## 下年度中巴棉纱贸易展望

朱奈德 哈比卜 瓦伊德

Pakistan has a proud history of cotton production since its creation, and with the gradual increase of spinning capacity in the country, yarn output has consistently surpassed local consumption. Thus, Pakistan has been a regular exporter of cotton yarn over several decades to most textile producing countries. Pakistan has emerged as major cotton yarn exporter to China during the last decade as cotton consumption in that country declined and textile manufacturers opted to import cheaper yarn from other countries to maintain their viability. With stable and surplus supply of good quality yarn being produced from mainly locally-produced raw cotton, Pakistan was able to establish itself as the leading supplier of yarn to China, to the great benefit of Pakistan's spinning industry. Particularly during the early part of the current 5-year economic cycle, spinners made unprecedented profits on the basis of high price obtained from Chinese buyers. This resulted in the expansion of spinning capacity, and in some mills devoting their entire yarn production programmes specifically to cater to Chinese yarn demand. However, the result is over reliance of Pakistan spinning mills on China, at the expense of some of their earlier export and domestic markets. Furthermore, some mills with established fine count yarn brands decided to switch to coarser counts to benefit from Chinese demand, which caused their regular buyers to move to other sources.

Although Chinese cotton yarn demand has maintained upward momentum so far, spinners worldwide have complained of late that Chinese yarn buyers have adjusted their buying price ideas sharply lower, with a consequent, sharp squeeze on operating margins. Pakistan spinners have also face intense competition from India and Vietnam, which have managed to grab some of its market share. Indian spinners, in fact, have dislodged Pakistan from its earlier position as top yarn exporter to China.

Looking ahead, Pakistani mills are not optimistic about maintaining their current market share of Chinese yarn imports. They have been hit hard during the 2015-16 cotton season by the domestic cotton crop's failure, which saw cotton output drop by almost 35% season. The competitiveness of Pakistan yarn exports is based principally on the availability of cheap local cotton that is ideally suited to manufacturing lower yarn counts, in which Pakistan spinning mills commands their major market share. Concern

巴基斯坦棉花产业自创立以来一直有着骄傲的历史。并且纺纱产能的增长促使巴基斯坦纱线产量开始超过当地消费。因此，巴基斯坦向其他纺织品生产国家出口纱线已有几十年，并且在近10年中，中国棉花消费减少，为维持生产，廉价外纱进口增加，使巴基斯坦成为向中国出口纱线的主要国家之一。产量稳定并且有盈余的巴基斯坦纱线主要由当地供应的棉花作为原料，并且在出口贸易中给巴基斯坦纺织行业带来巨额利润。特别是在近五年经济周期的初期，由于中国较高的进口采购价格，纱线行业给巴基斯坦带来了前所未有的利润，同时也导致巴基斯坦纺纱产能扩张，一些纺企投入全部产能迎合中国纱线需求。然而，由于过度地依赖中国市场，巴基斯坦国内市场和旧市场受到忽视，此外也有一些已经产出高支纱的纺企转向生产低支纱以从对中国的出口中获利，最终失去其它客户。

虽然中国棉纱需求保持增长，但世界各地的纱厂都在反映中国买家将纱线心理预期价格大幅度调低，因此纱线利润大幅缩减。同时，巴基斯坦还要面对越南纺织的激烈竞争——后者已占有成功占有有一些市场份额，而印度早已领先巴基斯坦成为对中国出口纱线最多的国家。

Pakistan Yarn Exports to China (Value in 000 \$) 巴基斯坦棉纱对华出口额统计 (千美元)			
Year 年度	Total 总计	China 中国	Percentage 占比
2010-2011	2,201,405	914,594	41.55%
2011-2012	1,809,798	1,086,385	60.03%
2012-2013	2,252,952	1,561,121	69.29%
2013-2014	1,997,338	1,333,374	66.76%
2014-2015	1,849,389	1,279,411	69.18%

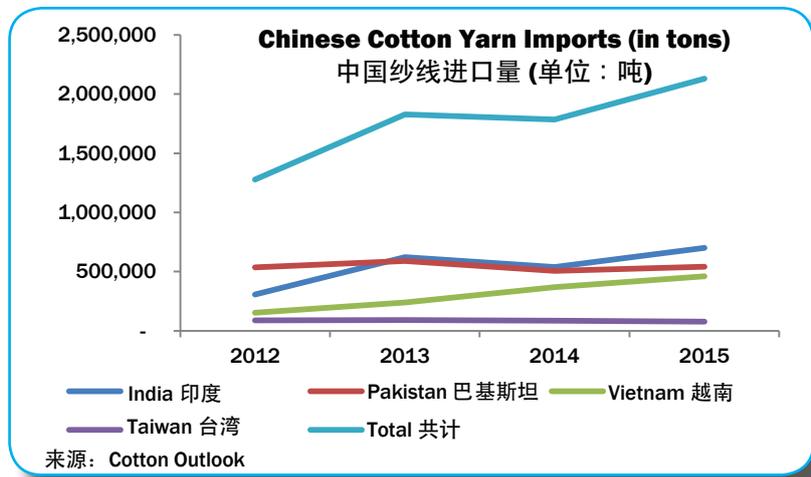
Source: Trade Development Authority of Pakistan  
来源：巴基斯坦贸易发展局

展望未来，巴基斯坦对能否在中国市场保持现有份额并不乐观。2015/16年度巴基斯坦棉花产量减少35%，由于巴基斯坦棉花等级低，适于纺织占主要市场的低支纱。目前市场担忧新年度棉花产量，同时，由于亚洲其他国家政府出台的纺织优惠政策，巴基斯坦纱线企业也认为同其竞争，并游说伊斯兰堡方面提供更加公平的竞争环境，比如类似印度刺激出口的政策。由于越南和中国的自由贸易协定，越南纺织也在中国占有一定市场份额。就目前情形，巴基斯坦纺企普遍反映虽然来自中国的需求不断，但价格降低，利润不断缩水，并且已经威胁到了巴基斯坦作为中国主要纱线进口国的地位。

prevails, for a variety of reasons, among local traders about the prospective size of next season's cotton crop; Pakistan mills strongly feel that they cannot compete with regional competitors on the basis of import parity levels for cotton and without protective policies from government for the textiles sector similar to those applied in competing countries. They have been lobbying Islamabad to provide a level playing field by offering similar export incentives to those of regional competitors, mainly India. Vietnam manufacturers are also gaining market share due to Vietnam's FTA with China. In the current scenario, Pakistan spinners complain that despite sizeable quantitative demand from China, the price at which business is currently practicable leaves hardly any operating margin, which, they feel, could jeopardise their position as a leading supplier of cotton yarn to China.

Pakistan's spinning mills stress that China, as the main bulk buyer of yarn, is extremely crucial for the survival of Pakistan's spinning industry. 'Stand-alone' spinning mills would really struggle should that demand falter to a significant degree. To improve operating margins, spinners stress a need to achieve better efficiency at all levels. A recent government decision to provide an uninterrupted gas supply to textile industry throughout the country has been hailed as a very positive step in keeping production costs on the lower side.

In the long run Pakistan textile industry needs to phase out yarn exports and invest heavily in value addition so as to increase its domestic consumption of yarn. This would provide a much better chance for mills to absorb market volatility and access more downstream textile markets.



巴基斯坦纺企强调，中国作为巴基斯坦纱线的大买主对当地的纺织行业有重要的意义。为提高营业利润，纺企表示需要在各方面升级。近期政府决定在全国范围内不间断供应天然气，此决议使纱线生产成本降低。

从长远来看，巴基斯坦需要淘汰一定的纱线出口，加大投入，以增加其国内消费量。这将为巴基斯坦纱线提供更多机会，并减少市场波动带来的冲击，更好地通向下游市场。





# Uzbekistan Cotton Sector's Ties with China

Fahriddin Davrukov, Head, Department of forecasting of field for strategic development «Uzpakhtasanoatexport» Holding Company

## 乌兹别克斯坦棉花业与中国的联系

Fahriddin Davrukov 产量预测战略发展部部长 Uzpakhtasanoatexport 控股公司



Uzbekistan has developed a deep relationship with China, which is no more evident than in the cooperation between raw cotton and cotton textile industry enterprises in the two countries. China has been a major customer for Uzbek cotton for a number of years, its cottons being considered highly desirable, with characteristics similar to those of Xinjiang's better qualities.

近年，凭借着和中国在棉花和棉纺行业的合作，乌兹别克斯坦和中国发展成深厚的关系。多年来中国作为乌兹别克棉花的主要客户，对具有类似新疆棉的好品质的乌兹别克棉感到高度满意。

2014/15年度，乌兹别克斯坦曾是对中国出口纤维的第四大国，本年度前7个月（至2016年2月）乌兹别克棉在中国的进口量跃居第二，紧跟澳大利亚之后。

最近，乌兹别克纱线也逐渐进入中国市场：在本世纪10年代中期（2005年左右），乌兹别克纱在中国市场的占有基本为零，但在2014/15年度，中国进口纱市场已有95000吨左右的乌兹别克纱，本年度至今，乌兹别克纱向中国的出口已达到55000吨。此双边关系对双方都很重要。

作为世界上主要的棉花生产商和出口商之一，在乌兹别克斯坦共和国总统卡里莫夫的指导下，棉花产业一直致力于提高乌兹别克棉花的质量，以满足当今纺织行业的需求。这样的进步源于结构改革、品种改善和技术创新，并且已经赢得了来自外国合作伙伴的信任和对我们轻工业投资。

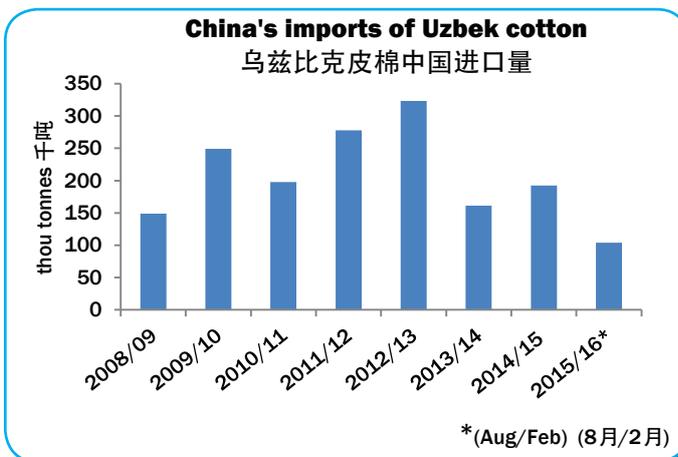
最新的进展是，去年十月成立的Uzpakhtasanoatexport控股公司将对乌兹别克斯坦的整个棉纺织行业的生产和销售负责。该控股公司主要有四个股份公司组成，分别是：Uzpakhtasanoat，负责采购和加工籽棉；Uzpakhtaexport，负责仓储和纤维检验；Uzpakhtayog，负责加工棉籽和棉油；Pakhtasanoat Ilmiy Markazi则负责机械和技术的部门。

在短期内，控股公司将以品种改良、减少污染和加强包装为手段提高纤维质量，IS09001质量认证体系也将引进控股公司。

除了中国所展现的棉花贸易的商机，乌兹别克棉花行业还将和中国公司共同进步，包括与中棉工业和其分公司邯郸金狮棉机有限公司、南通棉花机械有限公司，以及南通御丰塑钢包装有限公司、南通华盛风机有限公司和山东天鹅棉机有限公司合作。

为使乌兹别克棉花出口多样化并发展长期合作关系，Uzpakhtaexport力图建立海外代表和合资公司。目前控股公司的海外贸易处办公室已在孟加拉、俄罗斯、土耳其和拉脱维亚开张，并计划在中国、越南、新加坡和印尼建立贸易处办公室。

最后，我想强调每年10月中旬国际乌兹别克棉花和纺织博览会的重要性，博览会将是一个给大家了解乌兹别克斯坦的棉花行业很好的机会，并带来互赢的商业机会。



In 2014/15, Uzbekistan was China's fourth largest supplier of the fibre and its ranking in the seven month period ended February this year has risen to second, behind Australia.

More recently, Uzbek cotton yarn has figured prominently in China's imports: starting from virtually zero in the middle of the first decade of this century, China imported close to 95,000 tonnes of Uzbek-made yarn in the 2014/15 cotton season and the figure this season by the end of February already surpassed 55,000 tonnes. The bilateral trading relationship is regard as important to both sides.

As one of the world's largest cotton producers and exporters in the world, under the guidance of the President of the Republic of Uzbekistan Islam Karimov, the cotton industry has worked to raise the quality of Uzbek cotton, to meet the requirements of today's spinning industries. Such improvements have stemmed from the structural reforms, improvements in varietal selection and technological innovation.

Moreover, trust has been won from foreign partners who have invested in our light industry.

A new development is the formation of the holding company “Uzpakhtasanoatexport” at the end of October last year, which has responsibility for the entire production and marketing chain. The holding company embraces four joint-stock companies, namely “Uzpakhtasanoat” (collection and processing of cotton), “Uzpakhtaexport” (storage and realisation of cotton fibre, “Uzpakhtayog” (cotton seed processing and cotton oil production), as well as “Pakhtasanoat Ilmiy Markazi” (machinery and technology arm of the sector).

In the short term, the Holding Company will focus on improving further the quality of fibre, both in terms of variety selection and reducing contamination and enhancing bale packaging. ISO 9001 certification will be introduced in all enterprises under the Holding Company.

In addition to China presenting marketing opportunities for raw cotton, certain tasks in the development of Uzbekistan’s cotton sector are being undertaken in conjunction with Chinese companies, including “SINOCOT” and its divisions “Handan Golden Lion Cotton Machinery Co. Ltd” and “Nantong

Cotton Machinery Co. Ltd.”, together with “Nantong Yufeng Plastic Packing Co. Ltd. “, “Nantong Huasheng Ventilator Co. Ltd “ and “Shandong Swan Cotton Industrial Machinery Stock Co. Ltd “.

In order to further diversify the export of Uzbek cotton and develop long-term partnerships, «Uzpakhtaexport» is seeking to establish overseas representation and joint ventures. Trading houses and offices have already been opened in Bangladesh, Russia, Turkey and Latvia, among other countries, and openings are planned in China, Vietnam, Singapore and Indonesia. The aim is to broaden the geographical distribution of Uzbek cotton. HC “Uzpakhtasanoatexport” plans to expand trade relations by widening the range of goods for sale, encouraging exchanges between cotton and textile specialists, as well as by the aforementioned establishment of joint ventures. Foreign investors are invited to purchase equity stakes in a range of enterprises in the Republic.

In conclusion, I would like to stress once again the importance of the international Uzbek cotton and textile fairs conducted on an annual basis in mid-October, which provide opportunities to learn more about Uzbekistan’s cotton sector and to enter into mutually beneficial business arrangements.



# otto stadtlander

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