

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Most cotton benchmarks decreased over the past month.

- The December NY/ICE contract slipped through support levels near 66 cents/lb and reached new life of contract lows below 65 cents. In more recent trading, there was a slight recovery that brought values back over 65 cents.
- The A Index eased slightly over the past month, from 78 to 76 cents/lb.
- The Chinese Cotton Index (CC Index 3128B) decreased from 98 to 94 cents/lb in international terms. In domestic terms, values fell from 15,250 to 14,750 RMB/ton. The RMB was steady around 7.12 RMB/USD.
- Indian spot prices (Shankar-6 quality) held near 78 cents/lb or 55,000 INR/candy. The INR traded around 88 INR/USD.
- Pakistani spot prices were steady near 68 cents/lb or 15,600 PKR/maund over the past month. The PKR held near 281 PKR/USD.

SUPPLY, DEMAND, & TRADE

The U.S. government entered a shutdown on October 1st. One consequence is that many economic reporting functions have been delayed. This includes the global supply, demand, and trade estimates that are a feature of this publication.

In the absence of October updates, it is possible to generally address conditions in the cotton market. Harvesting has gotten underway in several major northern hemisphere countries.

In China, there has been rain recently on open bolls and there has been some concerns about potential effects on quality. However, weather has been generally cooperative this year, and both Chinese agencies and the USDA have adjusted production forecasts higher throughout the season.

In India, the monsoon has been heavier than usual and has generated some concern over quality and yield. The Cotton Corporation of India (CCI) is preparing for another round of purchases. A rise in India's the minimum support price (MSP) coupled with weak market prices suggest that CCI will be a significant buyer of domestic cotton this crop year.

The Pakistani crop has also suffered from excessive rainfall, with flooding taking out some production and precipitation affecting quality more broadly.

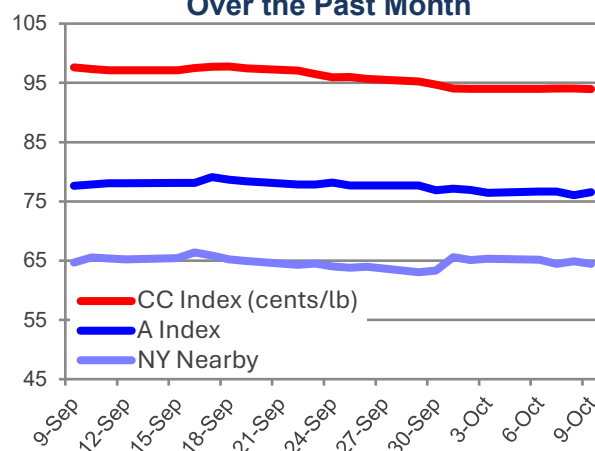
In the U.S., harvesting is underway. There has been some rainfall, but generally dry conditions have supported picking.

PRICE OUTLOOK

With the pause in reporting from the U.S., it is more of a challenge to understand the influences that finally pushed NY/ICE futures below the range that had held them for 2025 calendar year.

In the latest data available before the shutdown, U.S. export commitment was reported to be down about 15% crop-year-to-date

Cotton Prices Decreased Slightly Over the Past Month



Recent Price Data

cents/lb	Latest Value (Oct 9)	Latest Month (Sep)	Last 12 Months (Oct24-Sep25)
NY Nearby	64.5	65.8	67.7
A Index	76.6	78.6	79.5
CC Index	94.0	95.9	94.1
Indian Spot	78.7	82.3	82.1
Pakistani Spot	65.7	69.9	74.7

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	Aug	Sep
Beg. Stocks	73.3	75.0	74.1
Production	119.2	116.6	117.7
Mill-Use	119.2	118.0	118.8
Ending Stocks	74.1	73.9	73.1
Stocks/Use	62.2%	62.6%	61.6%

China Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	Aug	Sep
Beg. Stocks	36.7	35.8	34.8
Production	32.0	31.5	32.5
Imports	5.2	5.3	5.2
Mill-Use	39.0	37.5	38.5
Exports	0.1	0.1	0.1
Ending Stocks	34.8	35.0	34.0
Stocks/Use	89.2%	93.2%	88.1%

World-Less-China Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	Aug	Sep
Beg. Stocks	36.6	39.3	39.2
Production	87.2	85.1	85.2
Imports from China	0.1	0.1	0.1
Mill-Use	80.2	80.5	80.3
Exports to China	5.2	5.3	5.2
Ending Stocks	39.2	38.9	39.2
Stocks/Use	46.0%	45.3%	45.8%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

through September 19th. Purchases across market were mixed, with higher sales to certain locations (including Vietnam, Bangladesh, an Indonesia) and down to others (China, Pakistan, Turkey, and Mexico). Although there was some buying early this crop year, since China increased tariffs on U.S. cotton in March, net U.S. sales to China have been slightly negative (-3,000 bales/week, with slightly more cancellations than new sales).

The downstream environment remains clouded by policy uncertainty. Early next month, the U.S. Supreme Court will begin hearing arguments about the legality of many of the tariff increases that were implemented in 2025. At the center of the debate is the legal justification that has been commonly applied. Congress was granted authority to manage foreign trade in the U.S. Constitution. However, Congress has passed legislation delegating that power to the president over time.

The International Emergency Economic Powers Act (IEEPA) is a piece of legislation that was passed by Congress in 1977 that is an example of the sharing of the power to manage trade between the legislative and executive branches of government. IEEPA was cited in many of the Executive Orders involving tariffs this year. However, several courts have found that IEEPA does not grant the president the broad ability to change tariff rates.

While proceedings are set to begin in November, it is expected that it will take several months until the Supreme Court could issue a ruling. If IEEPA is not found to be a valid justification for tariffs, refunds are a possibility that has been raised. It is also possible for the administration to pursue tariff justifications other than IEEPA. Until a ruling is made, U.S. retailers and brands continue to face the choice of how to allocate orders to manage costs.

The Organization for Economic Cooperation and Development (OECD) recently issued an updated set of projections for global growth. In September, the OECD estimate for global GDP growth was increased +0.3 points to 3.2% for 2025 (previous forecast for 2025 was 2.9%, growth was 3.3% in 2024). In 2026, the full impact of changes in trade policies is expected to be more fully registered, and world GDP growth is anticipated to slow to 2.9%. U.S. economic growth is forecast to slow (from 2.8% in 2024, to 1.8% in 2025, and 1.5% in 2026), Euro Area growth is forecast to remain sluggish (0.8% in 2024, 1.2% in 2025, and 1.0% in 2026), and China's growth is forecast to decelerate (5.0% in 2024, 4.9% in 2025, and 4.4% in 2026).

If these projections are realized, slowing economic growth in major consumer markets could prove a headwind for downstream demand later in the crop year. An offsetting factor could be apparel inventory stabilization after a period of drawdown over the past couple years (notably the U.S.). How these influences balance in an environment of policy uncertainty can be expected to shape the demand situation through the remainder of the crop year.

World Cotton Production

million 480 lb. bales	2024/25	2025/26	
		Aug	Sep
China	32.0	31.5	32.5
India	24.0	23.5	24.0
Brazil	17.0	18.3	18.3
United States	14.4	13.2	13.2
Pakistan	5.0	5.0	5.0
Rest of World	26.8	25.2	24.7
World	119.2	116.6	117.7

World Cotton Mill-Use

million 480 lb. bales	2024/25	2025/26	
		Aug	Sep
China	39.0	37.5	38.5
India	25.0	25.0	25.0
Pakistan	10.8	10.9	10.9
Bangladesh	8.2	8.1	8.1
Vietnam	8.0	8.0	8.1
Rest of World	28.2	28.5	28.2
World	119.2	118.0	118.8

World Cotton Exports

million 480 lb. bales	2024/25	2025/26	
		Aug	Sep
Brazil	13.0	14.3	14.3
United States	11.9	12.0	12.0
Australia	5.3	5.0	5.1
India	1.4	1.0	1.3
Benin	1.2	1.2	1.2
Rest of World	10.0	10.1	9.9
World	42.7	43.6	43.7

World Cotton Imports

million 480 lb. bales	2024/25	2025/26	
		Aug	Sep
Bangladesh	8.1	8.1	8.1
Vietnam	8.0	8.0	8.1
Pakistan	6.1	5.9	5.9
China	5.2	5.3	5.2
Turkey	4.5	4.6	4.7
Rest of World	11.3	11.7	11.7
World	43.1	43.6	43.7

World Cotton Ending Stocks

million 480 lb. bales	2024/25	2025/26	
		Aug	Sep
China	34.8	35.0	34.0
India	10.0	10.2	10.5
Australia	4.7	4.2	4.3
Brazil	3.3	3.8	3.8
United States	4.0	3.6	3.6
Rest of World	17.2	17.1	17.0
World	74.1	73.9	73.1

Additional supply and demand data available [here](#).

Please forward comments and questions to marketinformation@cottoninc.com

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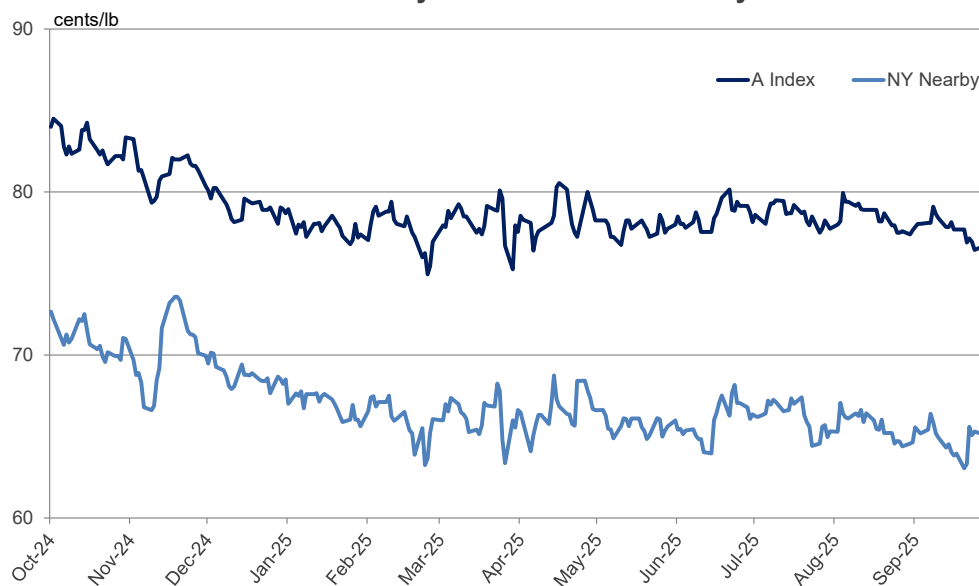
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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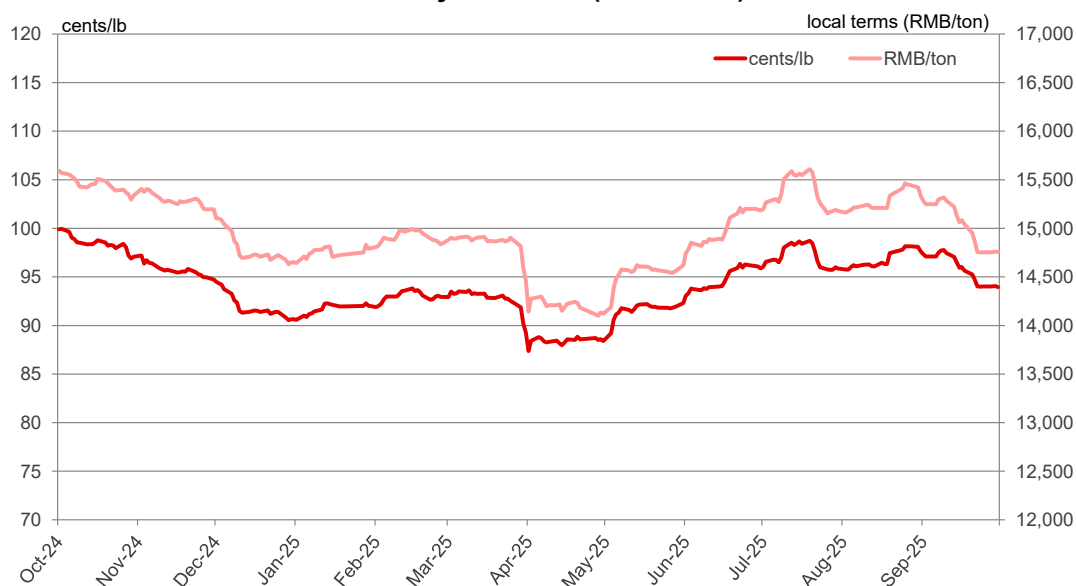
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Daily	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Monthly	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Tables	Balance Sheets (bales)	Balance Sheets (tons)	Supply & Demand (bales)	Supply & Demand (tons)

One Year of Daily A Index and NY Nearby Prices

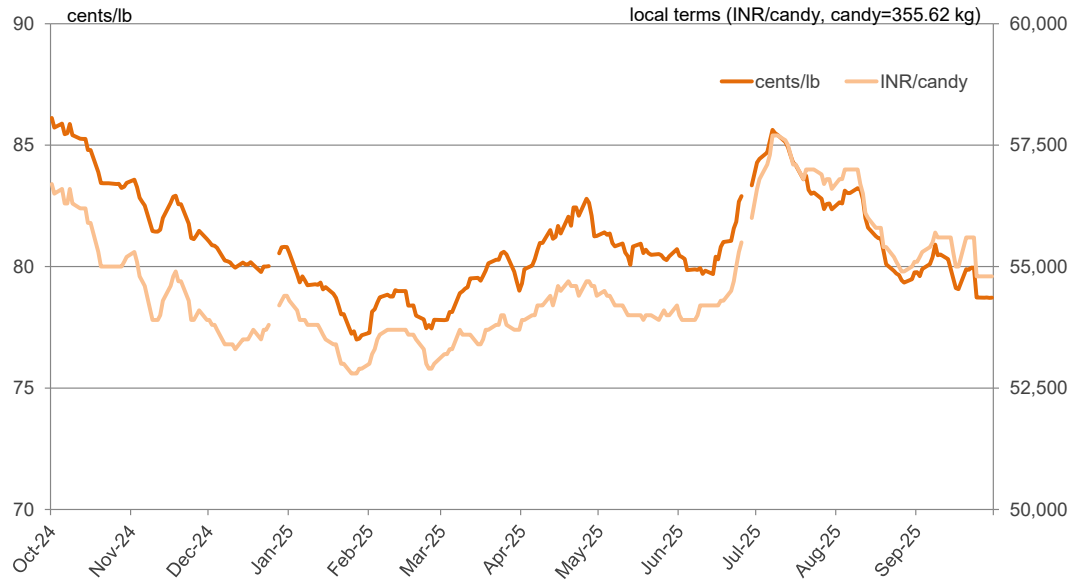


One Year of Daily CC Index (Grade 328) Prices

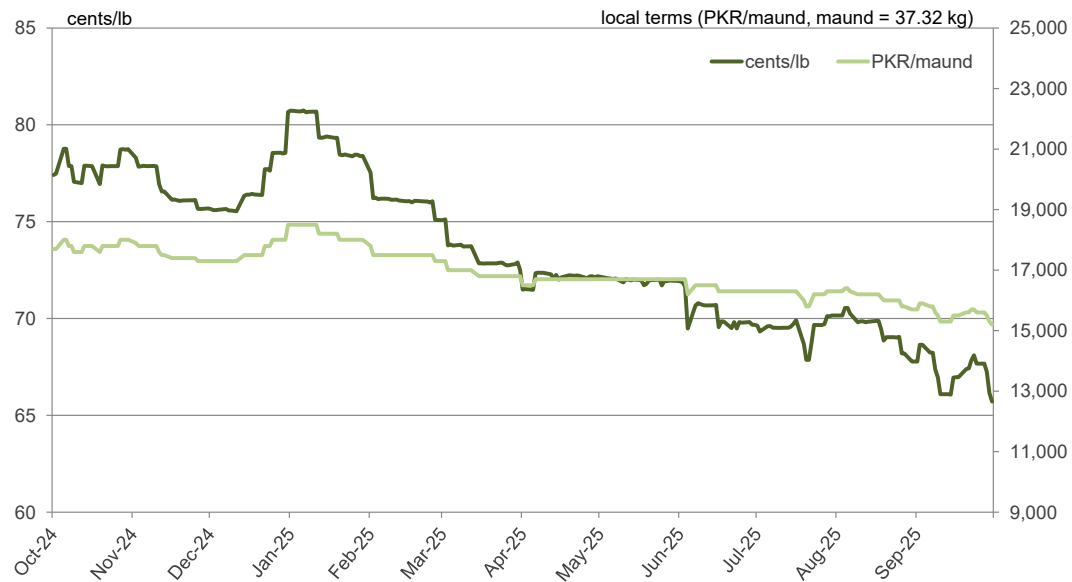


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

One Year of Daily Indian Spot Prices (Shankar-6 Variety)



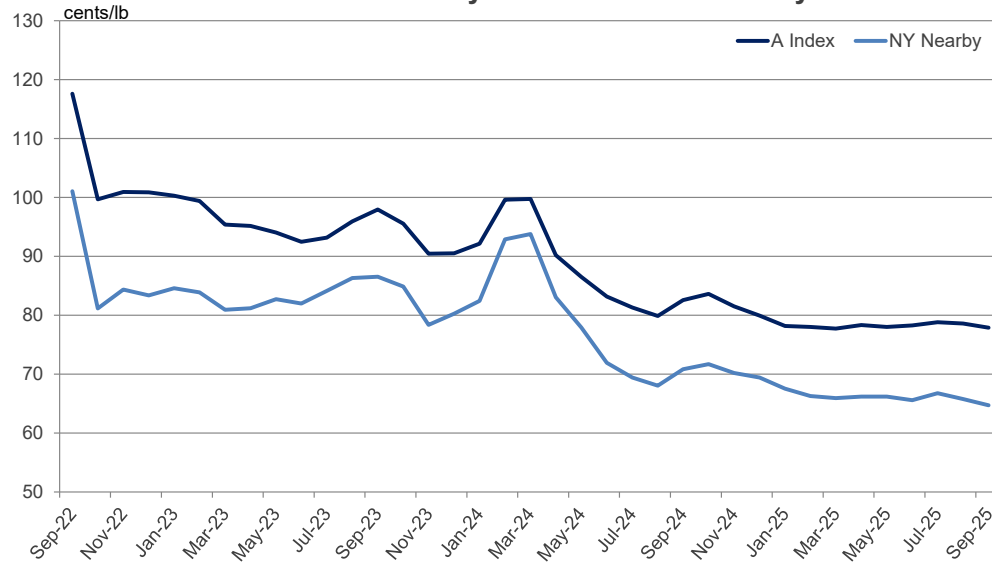
One Year of Daily Pakistani Spot Prices



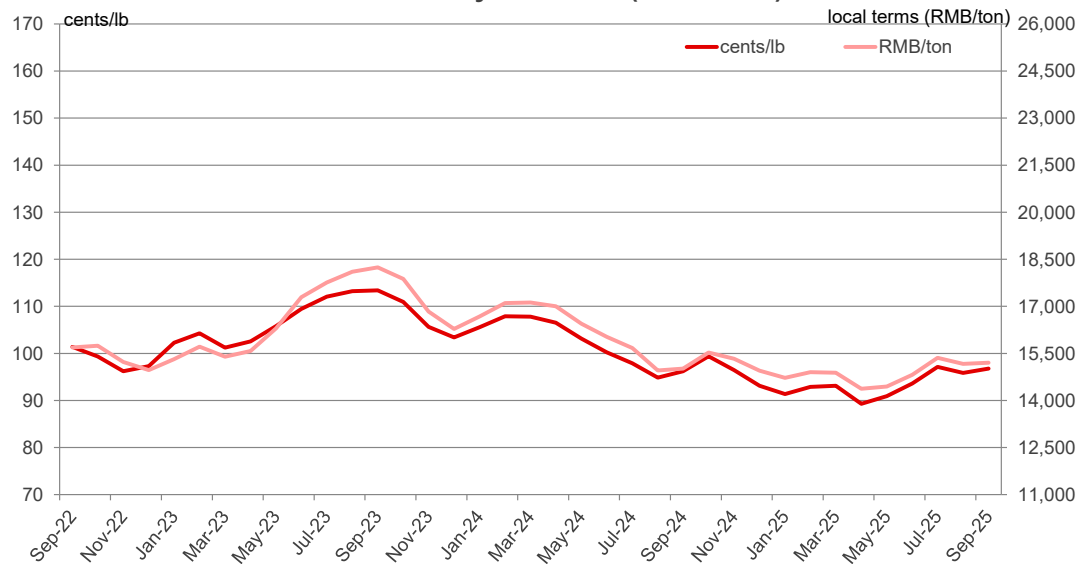
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



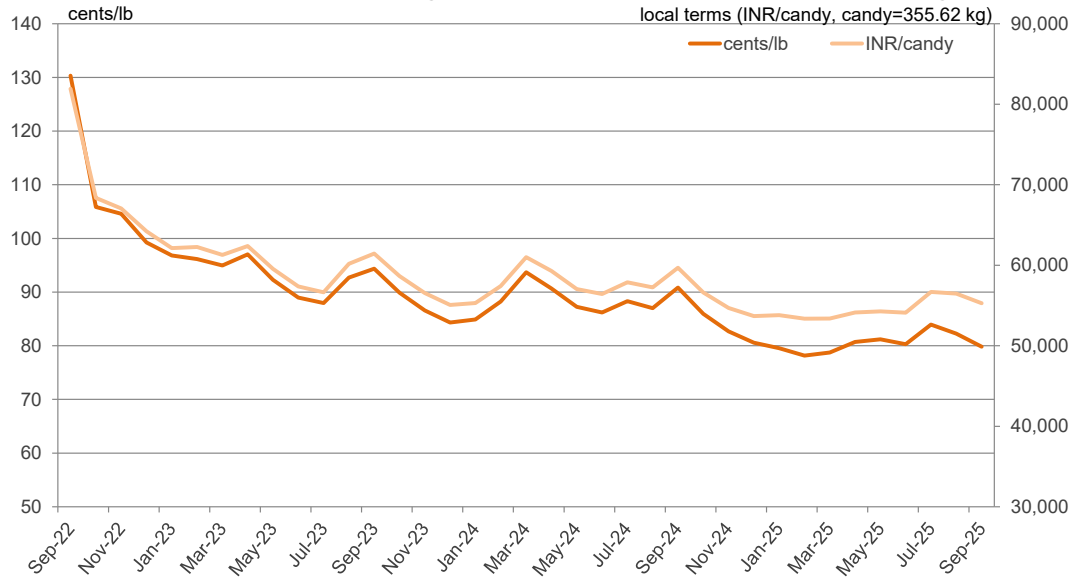
Three Years of Monthly CC Index (Grade 328) Prices



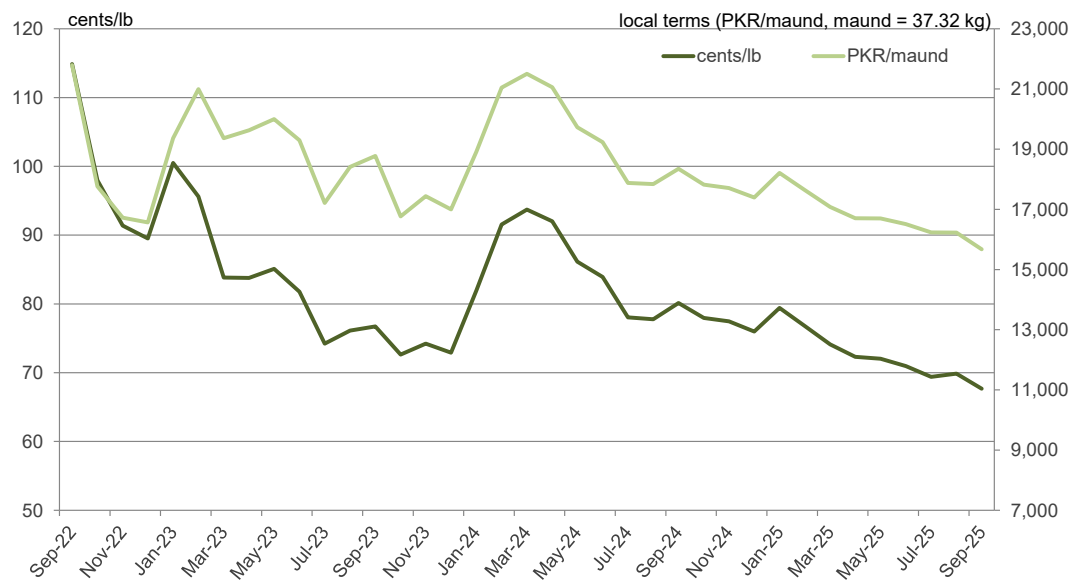
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly Indian Spot Prices (Shankar-6 Variety)



Three Years of Monthly Pakistani Spot Prices



Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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World Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 August	2025/26 September
Beginning Stocks	72.6	71.1	75.8	73.3	75.0	74.1
Production	114.3	116.0	112.6	119.2	116.6	117.7
Supply	187.0	187.1	188.4	192.6	191.7	191.7
Mill-Use	115.7	112.7	115.0	119.2	118.0	118.8
Ending Stocks	71.1	75.8	73.3	74.1	73.9	73.1
Stocks/Use Ratio	61.5%	67.3%	63.8%	62.2%	62.6%	61.6%

China Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 August	2025/26 September
Beginning Stocks	33.8	34.2	33.4	36.7	35.8	34.8
Production	26.7	30.8	27.4	32.0	31.5	32.5
Imports	7.8	6.2	15.0	5.2	5.3	5.2
Supply	68.3	71.1	75.7	73.9	72.6	72.5
Mill-Use	33.4	37.7	38.9	39.0	37.5	38.5
Exports	0.1	0.1	0.1	0.1	0.1	0.1
Demand	33.5	37.8	39.0	39.1	37.6	38.6
Ending Stocks	34.2	33.4	36.7	34.8	35.0	34.0
Stocks/Use Ratio	101.9%	88.3%	94.2%	89.2%	93.2%	88.1%

World-Less-China Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 August	2025/26 September
Beginning Stocks	38.8	36.9	42.5	36.6	39.3	39.2
Production	87.6	85.2	85.2	87.2	85.1	85.2
Imports from China	0.1	0.1	0.1	0.1	0.1	0.1
Supply	126.6	122.2	127.8	123.9	124.5	124.5
Mill-Use	82.3	75.0	76.1	80.2	80.5	80.3
Exports to China	7.8	6.2	15.0	5.2	5.3	5.2
Demand	90.1	81.2	91.0	85.3	85.8	85.5
Ending Stocks	36.9	42.5	36.6	39.2	38.9	39.2
Stocks/Use Ratio	41.0%	52.3%	40.2%	46.0%	45.3%	45.8%

Source: USDA

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India Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 August	2025/26 September
Beginning Stocks	11.8	8.4	10.8	9.3	9.8	10.0
Production	24.3	26.3	25.4	24.0	23.5	24.0
Imports	1.0	1.7	0.9	3.1	2.9	2.8
Supply	37.1	36.4	37.1	36.3	36.2	36.8
Mill-Use	25.0	24.5	25.5	25.0	25.0	25.0
Exports	3.7	1.1	2.3	1.4	1.0	1.3
Demand	28.7	25.6	27.8	26.4	26.0	26.3
Ending Stocks	8.4	10.8	9.3	10.0	10.2	10.5
Stocks/Use Ratio	29.2%	42.3%	33.4%	37.8%	39.4%	39.8%

U.S. Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 August	2025/26 September
Beginning Stocks	3.7	4.6	4.7	3.2	4.0	4.0
Production	17.5	14.5	12.1	14.4	13.2	13.2
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	21.2	19.1	16.7	17.6	17.2	17.2
Mill-Use	2.6	2.1	1.9	1.7	1.7	1.7
Exports	14.1	12.5	11.8	11.9	12.0	12.0
Demand	16.6	14.5	13.6	13.6	13.7	13.7
Ending Stocks	4.6	4.7	3.2	4.0	3.6	3.6
Stocks/Use Ratio	27.7%	32.1%	23.2%	29.4%	26.3%	26.3%

Pakistan Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 August	2025/26 September
Beginning Stocks	2.2	1.9	1.5	1.9	2.1	2.1
Production	6.0	3.9	7.0	5.0	5.0	5.0
Imports	4.5	4.5	3.2	6.1	5.9	5.9
Supply	12.7	10.3	11.7	13.0	13.0	13.0
Mill-Use	10.7	8.7	9.7	10.8	10.9	10.9
Exports	0.1	0.1	0.2	0.1	0.1	0.1
Demand	10.8	8.8	9.9	10.9	11.0	11.0
Ending Stocks	1.9	1.5	1.9	2.1	2.1	2.1
Stocks/Use Ratio	17.9%	17.3%	18.7%	19.4%	18.7%	18.7%

Source: USDA

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World Cotton Production

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 August	2025/26 September
China	26.7	30.8	27.4	32.0	31.5	32.5
India	24.3	26.3	25.4	24.0	23.5	24.0
Brazil	10.8	11.7	14.6	17.0	18.3	18.3
United States	17.5	14.5	12.1	14.4	13.2	13.2
Pakistan	6.0	3.9	7.0	5.0	5.0	5.0
Australia	5.9	5.8	5.0	5.6	4.1	4.5
Turkey	3.8	4.9	3.2	4.0	3.6	3.2
Uzbekistan	2.9	3.2	2.9	3.0	2.6	2.6
Benin	1.4	1.1	1.1	1.2	1.2	1.2
Mali	1.4	0.7	1.3	1.1	1.2	1.1
Greece	1.4	1.5	1.0	1.1	1.0	1.0
Turkmenistan	0.9	0.8	0.8	0.8	0.9	0.9
Burkina Faso	1.0	0.8	0.8	0.6	0.6	0.7
Rest of World	10.4	10.1	10.1	9.6	10.0	9.7
African Franc Zone	5.8	3.9	4.8	4.1	4.2	4.2
EU-27	1.7	1.6	1.0	1.2	1.3	1.3
World	114.3	116.0	112.6	119.2	116.6	117.7

World Cotton Exports

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 August	2025/26 September
Brazil	7.7	6.7	12.3	13.0	14.3	14.3
United States	14.1	12.5	11.8	11.9	12.0	12.0
Australia	3.6	6.2	5.8	5.3	5.0	5.1
India	3.7	1.1	2.3	1.4	1.0	1.3
Benin	1.8	1.1	1.1	1.2	1.2	1.2
Mali	1.3	0.8	1.2	1.0	1.2	1.1
Turkey	0.6	0.9	1.4	1.4	1.0	1.0
Greece	1.4	1.3	1.0	1.1	1.0	1.0
Argentina	0.7	0.2	0.6	0.4	0.7	0.7
Burkina Faso	1.0	0.8	0.8	0.5	0.6	0.7
Cote d'Ivoire	1.3	0.5	0.5	0.5	0.7	0.6
Cameroon	0.7	0.6	0.7	0.6	0.7	0.6
Tajikistan	0.5	0.4	0.5	0.4	0.4	0.4
Rest of World	4.4	3.8	4.6	4.0	3.9	3.9
African Franc Zone	6.3	3.9	4.4	3.9	4.2	4.2
EU-27	1.8	1.5	1.1	1.3	1.2	1.2
World	42.7	36.6	44.4	42.7	43.6	43.7

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 August	2025/26 September
China	33.4	37.7	38.9	39.0	37.5	38.5
India	25.0	24.5	25.5	25.0	25.0	25.0
Pakistan	10.7	8.7	9.7	10.8	10.9	10.9
Bangladesh	8.8	7.7	7.8	8.2	8.1	8.1
Vietnam	6.7	6.5	6.6	8.0	8.0	8.1
Turkey	8.6	7.5	6.6	7.1	7.1	6.9
Brazil	3.2	3.2	3.4	3.5	3.5	3.5
Uzbekistan	3.3	2.6	3.0	3.1	3.0	3.0
Indonesia	2.6	1.8	1.8	2.0	2.0	2.0
United States	2.6	2.1	1.9	1.7	1.7	1.7
Mexico	1.9	1.8	1.5	1.4	1.4	1.3
Egypt	0.5	0.5	0.6	1.1	1.2	1.2
Iran	0.8	0.9	0.9	0.9	0.9	0.9
Rest of World	7.8	7.3	7.0	7.5	7.7	7.7
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.6	0.6	0.5	0.5	0.5	0.5
World	115.7	112.7	115.0	119.2	118.0	118.8

World Cotton Imports

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 August	2025/26 September
Bangladesh	8.5	7.0	7.6	8.1	8.1	8.1
Vietnam	6.6	6.5	6.6	8.0	8.0	8.1
Pakistan	4.5	4.5	3.2	6.1	5.9	5.9
China	7.8	6.2	15.0	5.2	5.3	5.2
Turkey	5.5	4.2	3.6	4.5	4.6	4.7
India	1.0	1.7	0.9	3.1	2.9	2.8
Indonesia	2.6	1.7	1.8	2.0	2.0	2.0
Egypt	0.5	0.5	0.6	1.0	1.1	1.1
Malaysia	0.4	0.7	0.7	0.7	0.8	0.8
Mexico	1.0	0.7	0.7	0.6	0.6	0.7
Iran	0.4	0.5	0.5	0.5	0.5	0.5
Thailand	0.8	0.7	0.4	0.5	0.5	0.5
South Korea	0.6	0.4	0.3	0.3	0.3	0.3
Rest of World	2.9	2.5	2.3	2.7	3.0	3.0
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.6	0.5	0.5	0.4	0.5	0.5
World	42.9	37.7	44.1	43.1	43.6	43.7

Source: USDA

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World Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 August	2025/26 September
Beginning Stocks	15.8	15.5	16.5	16.0	16.3	16.1
Production	24.9	25.2	24.5	26.0	25.4	25.6
Supply	40.7	40.7	41.0	41.9	41.7	41.7
Mill-Use	25.2	24.5	25.0	25.9	25.7	25.9
Ending Stocks	15.5	16.5	16.0	16.1	16.1	15.9
Stocks/Use Ratio	61.5%	67.3%	63.8%	62.2%	62.6%	61.6%

China Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 August	2025/26 September
Beginning Stocks	7.4	7.4	7.3	8.0	7.8	7.6
Production	5.8	6.7	6.0	7.0	6.9	7.1
Imports	1.7	1.4	3.3	1.1	1.2	1.1
Supply	14.9	15.5	16.5	16.1	15.8	15.8
Mill-Use	7.3	8.2	8.5	8.5	8.2	8.4
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.3	8.2	8.5	8.5	8.2	8.4
Ending Stocks	7.4	7.3	8.0	7.6	7.6	7.4
Stocks/Use Ratio	101.9%	88.3%	94.2%	89.2%	93.2%	88.1%

World-Less-China Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 August	2025/26 September
Beginning Stocks	8.4	8.0	9.2	8.0	8.5	8.5
Production	19.1	18.6	18.6	19.0	18.5	18.5
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	27.6	26.6	27.8	27.0	27.1	27.1
Mill-Use	17.9	16.3	16.6	17.5	17.5	17.5
Exports to China	1.7	1.4	3.3	1.1	1.2	1.1
Demand	19.6	17.7	19.8	18.6	18.7	18.6
Ending Stocks	8.0	9.2	8.0	8.5	8.5	8.5
Stocks/Use Ratio	41.0%	52.3%	40.2%	46.0%	45.3%	45.8%

Source: USDA

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India Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 August	2025/26 September
Beginning Stocks	2.6	1.8	2.4	2.0	2.1	2.2
Production	5.3	5.7	5.5	5.2	5.1	5.2
Imports	0.2	0.4	0.2	0.7	0.6	0.6
Supply	8.1	7.9	8.1	7.9	7.9	8.0
Mill-Use	5.4	5.3	5.6	5.4	5.4	5.4
Exports	0.8	0.2	0.5	0.3	0.2	0.3
Demand	6.3	5.6	6.1	5.7	5.7	5.7
Ending Stocks	1.8	2.4	2.0	2.2	2.2	2.3
Stocks/Use Ratio	29.2%	42.3%	33.4%	37.8%	39.4%	39.8%

U.S. Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 August	2025/26 September
Beginning Stocks	0.8	1.0	1.0	0.7	0.9	0.9
Production	3.8	3.2	2.6	3.1	2.9	2.9
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.6	4.2	3.6	3.8	3.7	3.8
Mill-Use	0.6	0.4	0.4	0.4	0.4	0.4
Exports	3.1	2.7	2.6	2.6	2.6	2.6
Demand	3.6	3.2	3.0	3.0	3.0	3.0
Ending Stocks	1.0	1.0	0.7	0.9	0.8	0.8
Stocks/Use Ratio	27.7%	32.1%	23.2%	29.4%	26.3%	26.3%

Pakistan Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 August	2025/26 September
Beginning Stocks	0.5	0.4	0.3	0.4	0.5	0.5
Production	1.3	0.8	1.5	1.1	1.1	1.1
Imports	1.0	1.0	0.7	1.3	1.3	1.3
Supply	2.8	2.2	2.6	2.8	2.8	2.8
Mill-Use	2.3	1.9	2.1	2.4	2.4	2.4
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.3	1.9	2.2	2.4	2.4	2.4
Ending Stocks	0.4	0.3	0.4	0.5	0.4	0.4
Stocks/Use Ratio	17.9%	17.3%	18.7%	19.4%	18.7%	18.7%

Source: USDA

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World Cotton Production

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 August	2025/26 September
China	5.8	6.7	6.0	7.0	6.9	7.1
India	5.3	5.7	5.5	5.2	5.1	5.2
Brazil	2.4	2.6	3.2	3.7	4.0	4.0
United States	3.8	3.2	2.6	3.1	2.9	2.9
Pakistan	1.3	0.8	1.5	1.1	1.1	1.1
Australia	1.3	1.3	1.1	1.2	0.9	1.0
Turkey	0.8	1.1	0.7	0.9	0.8	0.7
Uzbekistan	0.6	0.7	0.6	0.7	0.6	0.6
Benin	0.3	0.2	0.2	0.3	0.3	0.3
Mali	0.3	0.2	0.3	0.2	0.3	0.2
Greece	0.3	0.3	0.2	0.2	0.2	0.2
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Burkina Faso	0.2	0.2	0.2	0.1	0.1	0.1
Rest of World	2.3	2.2	2.2	2.1	2.2	2.1
African Franc Zone	1.3	0.8	1.1	0.9	0.9	0.9
EU-27	0.4	0.4	0.2	0.3	0.3	0.3
World	24.9	25.2	24.5	26.0	25.4	25.6

World Cotton Exports

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 August	2025/26 September
Brazil	1.7	1.4	2.7	2.8	3.1	3.1
United States	3.1	2.7	2.6	2.6	2.6	2.6
Australia	0.8	1.3	1.3	1.1	1.1	1.1
India	0.8	0.2	0.5	0.3	0.2	0.3
Benin	0.4	0.2	0.2	0.3	0.3	0.3
Mali	0.3	0.2	0.3	0.2	0.3	0.2
Turkey	0.1	0.2	0.3	0.3	0.2	0.2
Greece	0.3	0.3	0.2	0.2	0.2	0.2
Argentina	0.1	0.0	0.1	0.1	0.2	0.2
Burkina Faso	0.2	0.2	0.2	0.1	0.1	0.1
Cote d'Ivoire	0.3	0.1	0.1	0.1	0.2	0.1
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Tajikistan	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.0	0.8	1.0	0.9	0.8	0.8
African Franc Zone	1.4	0.8	1.0	0.8	0.9	0.9
EU-27	0.4	0.3	0.2	0.3	0.3	0.3
World	9.3	8.0	9.7	9.3	9.5	9.5

Source: USDA

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World Cotton Consumption

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 August	2025/26 September
China	7.3	8.2	8.5	8.5	8.2	8.4
India	5.4	5.3	5.6	5.4	5.4	5.4
Pakistan	2.3	1.9	2.1	2.4	2.4	2.4
Bangladesh	1.9	1.7	1.7	1.8	1.8	1.8
Vietnam	1.5	1.4	1.4	1.7	1.7	1.8
Turkey	1.9	1.6	1.4	1.5	1.5	1.5
Brazil	0.7	0.7	0.7	0.8	0.8	0.8
Uzbekistan	0.7	0.6	0.6	0.7	0.7	0.7
Indonesia	0.6	0.4	0.4	0.4	0.4	0.4
United States	0.6	0.4	0.4	0.4	0.4	0.4
Mexico	0.4	0.4	0.3	0.3	0.3	0.3
Egypt	0.1	0.1	0.1	0.2	0.3	0.3
Iran	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	1.7	1.6	1.5	1.6	1.7	1.7
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.1	0.1	0.1	0.1	0.1	0.1
World Total	25.2	24.5	25.0	25.9	25.7	25.9

World Cotton Imports

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 August	2025/26 September
Bangladesh	1.8	1.5	1.6	1.8	1.8	1.8
Vietnam	1.4	1.4	1.4	1.7	1.7	1.8
Pakistan	1.0	1.0	0.7	1.3	1.3	1.3
China	1.7	1.4	3.3	1.1	1.2	1.1
Turkey	1.2	0.9	0.8	1.0	1.0	1.0
India	0.2	0.4	0.2	0.7	0.6	0.6
Indonesia	0.6	0.4	0.4	0.4	0.4	0.4
Egypt	0.1	0.1	0.1	0.2	0.2	0.2
Malaysia	0.1	0.1	0.2	0.2	0.2	0.2
Mexico	0.2	0.2	0.2	0.1	0.1	0.2
Iran	0.1	0.1	0.1	0.1	0.1	0.1
Thailand	0.2	0.1	0.1	0.1	0.1	0.1
South Korea	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	0.6	0.5	0.5	0.6	0.6	0.6
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.1	0.1	0.1	0.1	0.1	0.1
World Total	9.3	8.2	9.6	9.4	9.5	9.5

Source: USDA

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