

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Most cotton benchmarks were flat or lower over the past month.

- After dropping through support around 66 cents/lb in late September, the December NY/ICE futures contract attempted a recovery. In late October, it rebounded back to 66 cents, but it was unable to break above the former support level. In the latest trading, values retested recent lows and slipped to 62 cents.
- The March NY/ICE futures contract has been trading at a premium to December, with the margin as wide as three cents/lb over the past month. More recently, the margin and price level for the March contract have decreased, with recent values near 64 cents/lb.
- The A Index traded between 74 to 78 cents/lb over the past month.
- The Chinese Cotton Index (CC Index 3128B) was steady, holding to near 94 cents/lb in international terms and near 14,750 RMB/ton in domestic terms. The RMB was consistently near 7.12 RMB/USD.
- Indian spot prices (Shankar-6 quality) decreased from 78 to 74 cents/lb or from 54,800 to 51,700 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

Since the U.S. government entered a shutdown on October 1st, there was not an update to USDA supply, demand, and trade figures last month. However, even before negotiations began to make progress, the USDA had been planning to release a series of updated estimates in November.

In the numbers released in November, the largest change was the increase to global production (+2.4 million bales to 120.1 million). This was primarily due to upward revisions for China (+1.0 million bales to 33.5 million), the U.S. (+891,000 bales to 14.1 million), and Brazil (+500,000 bales to 18.8 million).

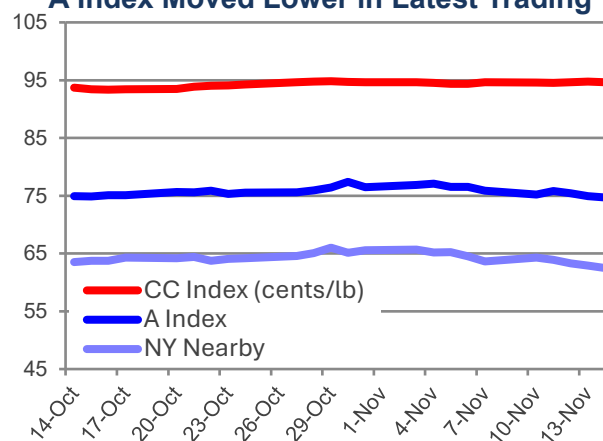
There was virtually no change to the global mill-use forecast (-50,000 bales to 118.9 million). And, there was no country-level change to mill-use over 100,000 bales.

Historical revisions lifted 2025/26 beginning stocks +426,000 bales (to 74.5 million).

The net effect of changes for global production, consumption, and stocks was a +2.8 million bale increase to the projection for 2025/26 ending stocks (to 75.9 million). This volume equals the level from 2022/23 and represents the highest level of stocks since COVID (83.7 million bales in 2019/20).

The global trade forecast increased +300,000 bales (to 44.0 million). In terms of imports, the only notable country-level change was for China (+200,000 bales to 5.4 million). For exports, notable country-level changes were for Brazil (+200,000 bales to 14.5 million), the U.S. (+200,000 bales to 12.2 million) and Tanzania (-100,000 bales to 200,000).

Cotton Prices Were Stable, but NY/ICE Futures & A Index Moved Lower in Latest Trading



Recent Price Data

cents/lb	Latest Value (Nov 14)	Latest Month (Oct)	Last 12 Months (Nov24-Oct25)
NY Nearby	62.5	64.7	67.2
A Index	74.7	77.9	79.1
CC Index	94.7	96.8	94.2
Indian Spot	74.0	79.8	81.2
Pakistani Spot	65.8	67.7	73.7

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2024/25	2025/26	
		Sep	Nov
Beg. Stocks	73.4	74.1	74.5
Production	119.3	117.7	120.1
Mill-Use	119.0	118.8	118.9
Ending Stocks	74.5	73.1	75.9
Stocks/Use	62.6%	61.6%	63.9%

China Balance Sheet

million 480 lb. bales	2024/25	2025/26	
		Sep	Nov
Beg. Stocks	36.7	34.8	34.8
Production	32.0	32.5	33.5
Imports	5.2	5.2	5.4
Mill-Use	39.0	38.5	38.5
Exports	0.1	0.1	0.1
Ending Stocks	34.8	34.0	35.2
Stocks/Use	89.2%	88.1%	91.2%

World-Less-China Balance Sheet

million 480 lb. bales	2024/25	2025/26	
		Sep	Nov
Beg. Stocks	36.7	39.2	39.6
Production	87.3	85.2	86.6
Imports from China	0.1	0.1	0.1
Mill-Use	80.0	80.3	80.4
Exports to China	5.2	5.2	5.4
Ending Stocks	39.6	39.2	40.8
Stocks/Use	46.5%	45.8%	47.5%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

PRICE OUTLOOK

Even in the absence of USDA reporting during the government shutdown, there was no shortage of developments affecting cotton supply chains, with several significant policy announcements over the past month.

Chief among these were those associated with meeting between the leaders of the U.S. and China. Ahead of the meeting, both the U.S. and China announced updated trade deals with other partner countries in Asia. China refreshed a free trade agreement already established with ASEAN, while the U.S. announced agreements or frameworks with [Cambodia](#), [Malaysia](#), [Thailand](#), and [Vietnam](#). Each of the published results from the U.S. meetings included encouragement for increased U.S. agricultural exports, but there were no specific purchase agreements for cotton in any of the documents released.

The same was true for the [Executive Order](#) that was released after the meeting between the U.S. and China. That text indicated China agreed to purchases of U.S. soybeans, sorghum, and logs, but it did not mention cotton.

A key feature of the agreement announced by the U.S. and China was that it lowered tariffs on U.S. imports from China by 10 percentage points (ppt). Before the meeting, the U.S. was imposing a 30ppt increase on Chinese imports (20ppt of “fentanyl” tariffs and 10ppt of “reciprocal” tariffs). Following the recent reduction, the total addition for tariffs from China in 2025 is 20ppt.

This level is near the average increase that many other major apparel exporters are facing. Although Chinese shipments continue to be subjected to a 7.5ppt addition that has remained in effect since the first round of the trade dispute (7.5ppt since the Phase One Deal), the recent agreement reduced or eliminated the separation in rates China was facing through 2025 tariff increases. For comparison, the 2025 tariff increases faced by the other largest apparel exporters to the U.S. are also near 20ppt (Vietnam 20ppt, Bangladesh 20ppt, India 50ppt with 25ppt reciprocal tariff and another 25ppt for trade in Russian oil, and 19ppt for Cambodia).

Another feature of the Executive Order published after the meeting between the U.S. and China were comments suggesting general agreement from both sides to lower obstacles to trade and to then maintain those policies into the future. China committed to suspend or remove certain retaliatory actions, including suspending tariffs on a range of U.S. agricultural goods until the end of 2026. The U.S. agreed to maintain its suspension of heightened reciprocal tariffs on China until November 10, 2026. While anything is possible, these statements suggest further tariff adjustments could be limited over the next twelve months, and stability in tariff rates could support confidence around order placement.

Relatedly, questions remain about the outlook for the demand side of the market. U.S. end-use consumption (finished textiles and apparel bought by consumers) represents about 15% of global mill-use. Change in U.S. demand resulting from price effects around tariffs may have a direct effect on fiber use. But, larger impacts could be indirect, stemming from slower economic growth that could be more widespread. The International Monetary Fund (IMF) released updated forecasts for world GDP in October. Their figures for world GDP were flat or higher relative to those published in July (+0.2ppt to 3.2.% for 2025 and unchanged for 2026 at 3.1%). The IMF highlighted downside risks, but the latest estimates suggest only slight decelerations in global growth compared to 2024 (3.3%).

World Cotton Production

million 480 lb. bales	2024/25	2025/26	
		Sep	Nov
China	32.0	32.5	33.5
India	24.0	24.0	24.0
Brazil	17.0	18.3	18.8
United States	14.4	13.2	14.1
Pakistan	5.0	5.0	5.0
Rest of World	26.9	24.7	24.7
World	119.3	117.7	120.1

World Cotton Mill-Use

million 480 lb. bales	2024/25	2025/26	
		Sep	Nov
China	39.0	38.5	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	8.1	8.1
Rest of World	28.0	28.2	28.3
World	119.0	118.8	118.9

World Cotton Exports

million 480 lb. bales	2024/25	2025/26	
		Sep	Nov
Brazil	13.0	14.3	14.5
United States	11.9	12.0	12.2
Australia	5.2	5.1	5.1
India	1.3	1.3	1.3
Benin	1.2	1.2	1.2
Rest of World	9.8	9.9	9.8
World	42.4	43.7	44.0

World Cotton Imports

million 480 lb. bales	2024/25	2025/26	
		Sep	Nov
Vietnam	8.0	8.1	8.2
Bangladesh	8.1	8.1	8.1
Pakistan	6.1	5.9	5.9
China	5.2	5.2	5.4
Turkey	4.5	4.7	4.7
Rest of World	11.3	11.7	11.7
World	43.0	43.7	44.0

World Cotton Ending Stocks

million 480 lb. bales	2024/25	2025/26	
		Sep	Nov
China	34.8	34.0	35.2
India	10.0	10.5	10.5
Australia	4.8	4.3	4.3
United States	4.0	3.6	4.3
Brazil	3.3	3.8	4.1
Rest of World	17.5	17.0	17.5
World	74.5	73.1	75.9

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

Please forward comments and questions to marketinformation@cottoninc.com

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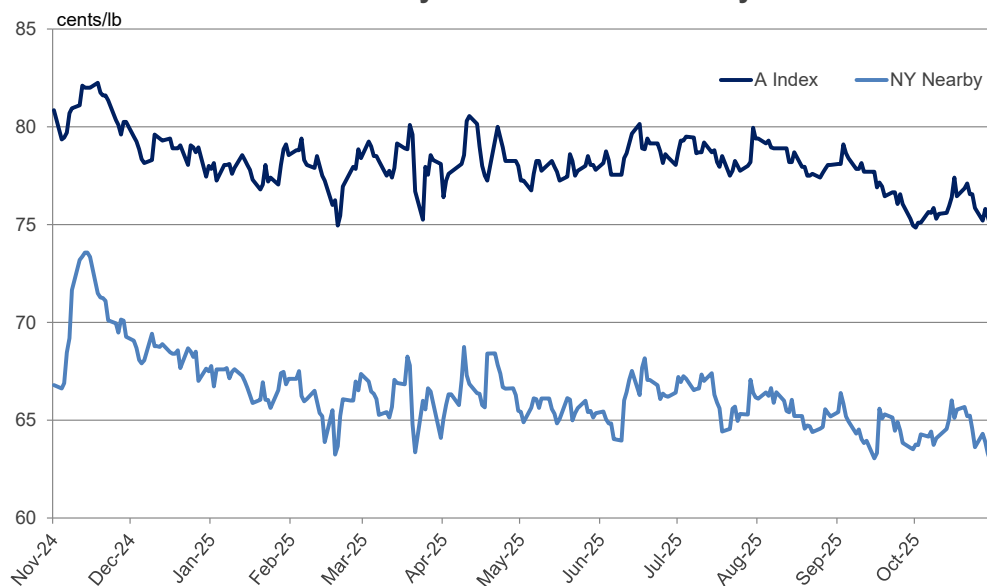
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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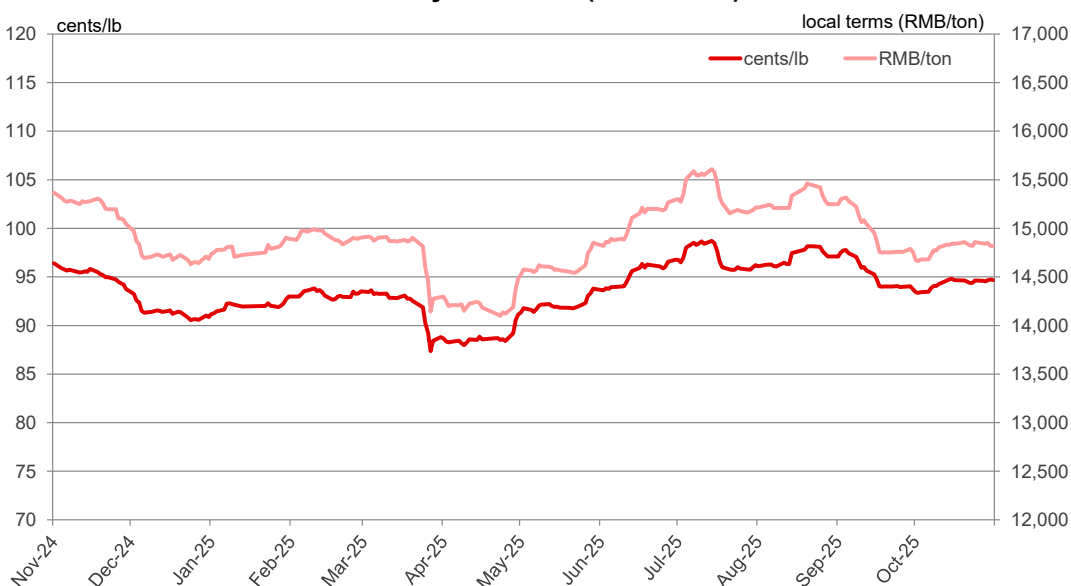
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Daily	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Monthly	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Tables	Balance Sheets (bales)	Balance Sheets (tons)	Supply & Demand (bales)	Supply & Demand (tons)

One Year of Daily A Index and NY Nearby Prices

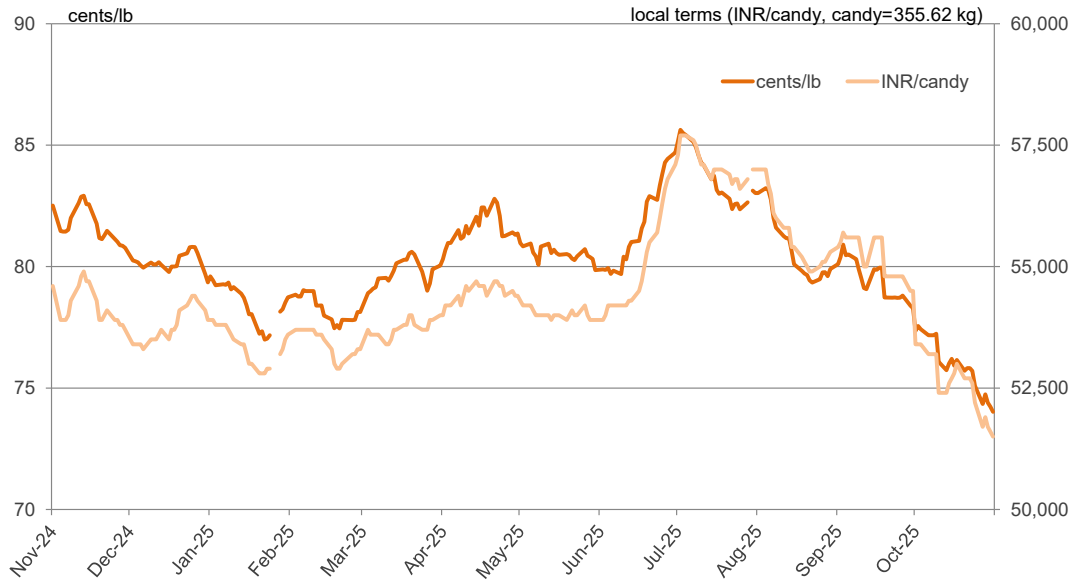


One Year of Daily CC Index (Grade 328) Prices

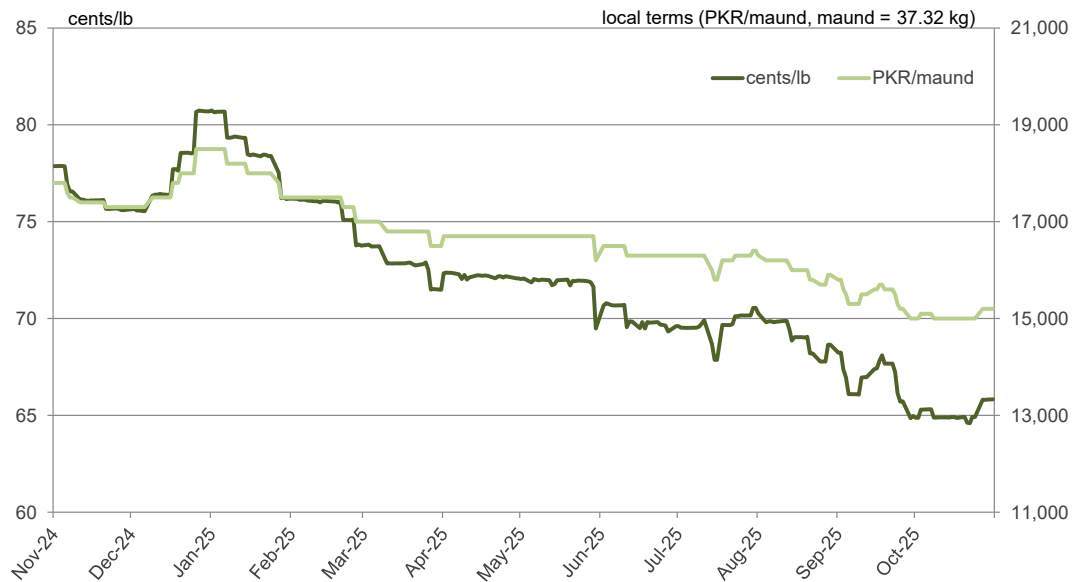


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



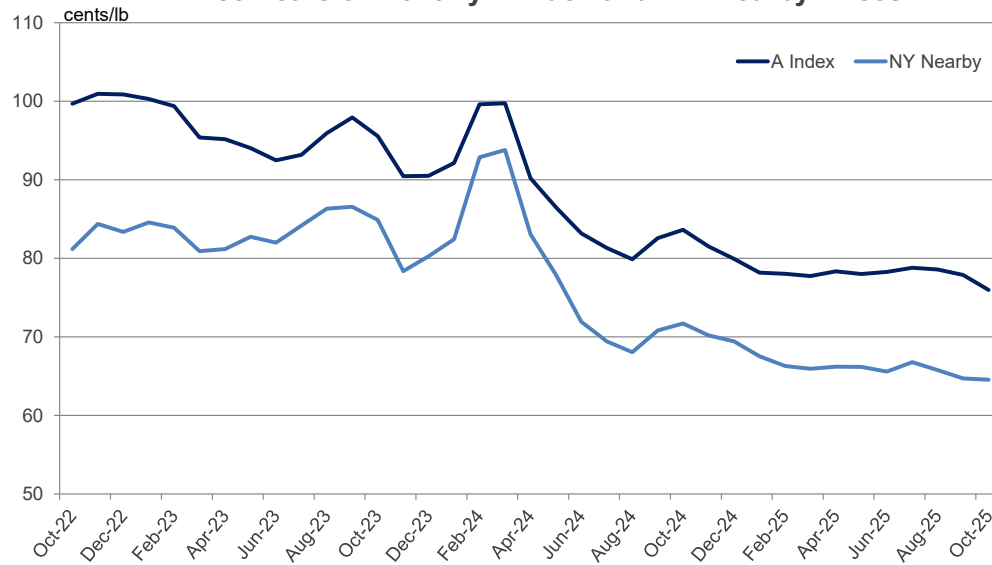
One Year of Daily Pakistani Spot Prices



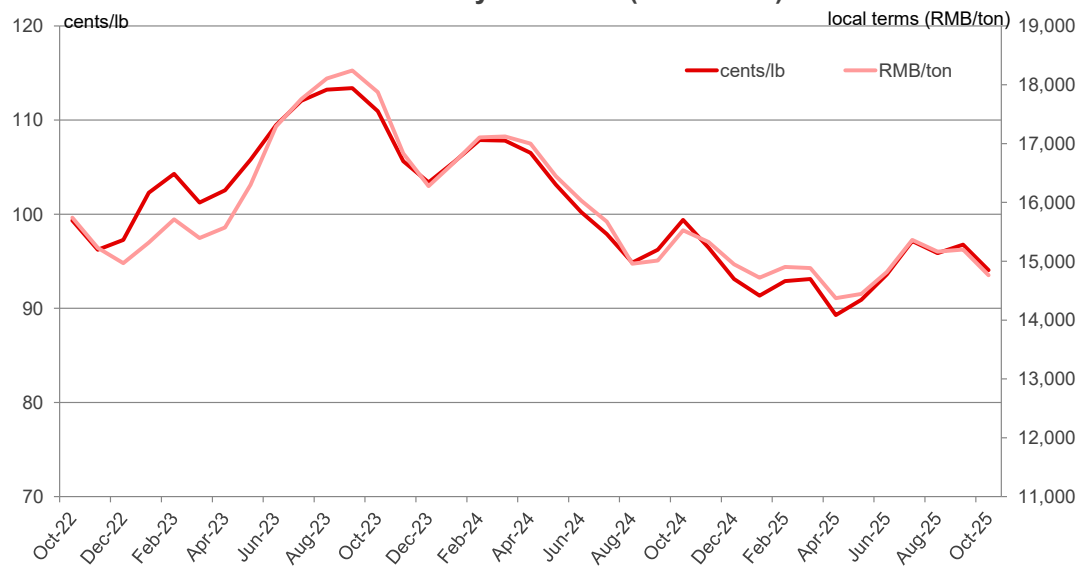
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices

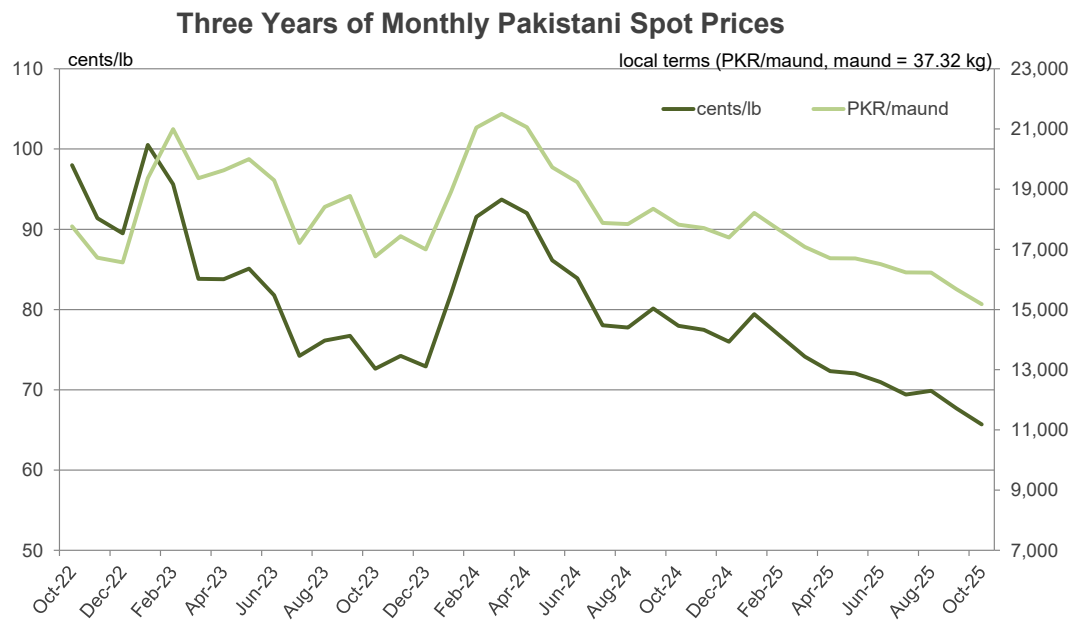
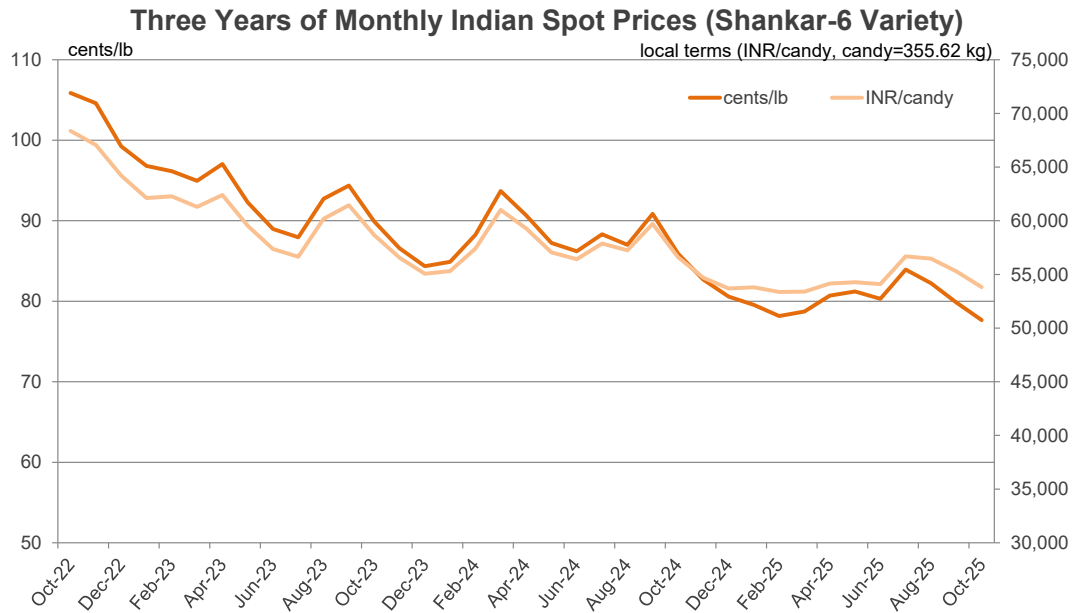


Three Years of Monthly CC Index (Grade 328) Prices



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

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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 September	2025/26 November
Beginning Stocks	72.7	71.2	75.9	73.4	74.1	74.5
Production	114.3	116.0	112.6	119.3	117.7	120.1
Supply	187.1	187.2	188.5	192.7	191.7	194.6
Mill-Use	115.7	112.7	115.0	119.0	118.8	118.9
Ending Stocks	71.2	75.9	73.4	74.5	73.1	75.9
Stocks/Use Ratio	61.5%	67.4%	63.9%	62.6%	61.6%	63.9%

China Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 September	2025/26 November
Beginning Stocks	33.8	34.2	33.4	36.7	34.8	34.8
Production	26.7	30.8	27.4	32.0	32.5	33.5
Imports	7.8	6.2	15.0	5.2	5.2	5.4
Supply	68.3	71.1	75.7	73.9	72.5	73.7
Mill-Use	33.4	37.7	38.9	39.0	38.5	38.5
Exports	0.1	0.1	0.1	0.1	0.1	0.1
Demand	33.5	37.8	39.0	39.1	38.6	38.6
Ending Stocks	34.2	33.4	36.7	34.8	34.0	35.2
Stocks/Use Ratio	101.9%	88.3%	94.2%	89.2%	88.1%	91.2%

World-Less-China Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 September	2025/26 November
Beginning Stocks	38.9	37.0	42.6	36.7	39.2	39.6
Production	87.6	85.2	85.2	87.3	85.2	86.6
Imports from China	0.1	0.1	0.1	0.1	0.1	0.1
Supply	126.6	122.3	127.8	124.0	124.5	126.3
Mill-Use	82.3	75.0	76.1	80.0	80.3	80.4
Exports to China	7.8	6.2	15.0	5.2	5.2	5.4
Demand	90.1	81.2	91.1	85.2	85.5	85.8
Ending Stocks	37.0	42.6	36.7	39.6	39.2	40.8
Stocks/Use Ratio	41.1%	52.4%	40.3%	46.5%	45.8%	47.5%

Source: USDA

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India Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 September	2025/26 November
Beginning Stocks	11.8	8.4	10.8	9.3	10.0	10.0
Production	24.3	26.3	25.4	24.0	24.0	24.0
Imports	1.0	1.7	0.9	3.0	2.8	2.8
Supply	37.1	36.4	37.1	36.3	36.8	36.8
Mill-Use	25.0	24.5	25.5	25.0	25.0	25.0
Exports	3.7	1.1	2.3	1.3	1.3	1.3
Demand	28.7	25.6	27.8	26.3	26.3	26.3
Ending Stocks	8.4	10.8	9.3	10.0	10.5	10.5
Stocks/Use Ratio	29.2%	42.3%	33.4%	38.0%	39.8%	40.0%

U.S. Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 September	2025/26 November
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	14.1
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	21.2	19.1	16.7	17.6	17.2	18.1
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	12.2
Demand	16.6	14.5	13.6	13.6	13.7	13.9
Ending Stocks	4.6	4.7	3.2	4.0	3.6	4.3
Stocks/Use Ratio	27.7%	32.1%	23.2%	29.4%	26.3%	30.9%

Pakistan Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 September	2025/26 November
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 September	2025/26 November
China	26.7	30.8	27.4	32.0	32.5	33.5
India	24.3	26.3	25.4	24.0	24.0	24.0
Brazil	10.8	11.7	14.6	17.0	18.3	18.8
United States	17.5	14.5	12.1	14.4	13.2	14.1
Pakistan	6.0	3.9	7.0	5.0	5.0	5.0
Australia	5.9	5.8	5.0	5.6	4.5	4.5
Turkey	3.8	4.9	3.2	4.0	3.2	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	1.1	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	0.7	0.7
Rest of World	10.4	10.1	10.1	9.6	9.7	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	119.3	117.7	120.1

World Cotton Exports

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 September	2025/26 November
Brazil	7.7	6.7	12.3	13.0	14.3	14.5
United States	14.1	12.5	11.8	11.9	12.0	12.2
Australia	3.6	6.2	5.8	5.2	5.1	5.1
India	3.7	1.1	2.3	1.3	1.3	1.3
Benin	1.8	1.1	1.1	1.2	1.2	1.2
Mali	1.3	0.8	1.2	1.0	1.1	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	0.8
Burkina Faso	1.0	0.8	0.8	0.5	0.7	0.7
Cote d'Ivoire	1.3	0.5	0.5	0.5	0.6	0.6
Cameroon	0.7	0.6	0.7	0.6	0.6	0.6
Tajikistan	0.5	0.4	0.5	0.4	0.4	0.4
Rest of World	4.4	3.8	4.6	3.8	3.9	3.8
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	44.3	42.4	43.7	44.0

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 September	2025/26 November
China	33.4	37.7	38.9	39.0	38.5	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	8.1	8.1
Turkey	8.6	7.5	6.6	7.1	6.9	6.9
Brazil	3.2	3.2	3.4	3.5	3.5	3.5
Uzbekistan	3.3	2.6	3.0	3.0	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	1.3	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	7.4	7.7	7.8
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	119.0	118.8	118.9

World Cotton Imports

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 September	2025/26 November
Vietnam	6.6	6.5	6.6	8.0	8.1	8.2
Bangladesh	8.5	7.0	7.6	8.1	8.1	8.1
Pakistan	4.5	4.5	3.2	6.1	5.9	5.9
China	7.8	6.2	15.0	5.2	5.2	5.4
Turkey	5.5	4.2	3.6	4.5	4.7	4.7
India	1.0	1.7	0.9	3.0	2.8	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	0.7	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	2.6	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	43.0	43.7	44.0

Source: USDA

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World Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 September	2025/26 November
Beginning Stocks	15.8	15.5	16.5	16.0	16.1	16.2
Production	24.9	25.2	24.5	26.0	25.6	26.1
Supply	40.7	40.7	41.0	42.0	41.7	42.4
Mill-Use	25.2	24.5	25.0	25.9	25.9	25.9
Ending Stocks	15.5	16.5	16.0	16.2	15.9	16.5
Stocks/Use Ratio	61.5%	67.4%	63.9%	62.6%	61.6%	63.9%

China Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 September	2025/26 November
Beginning Stocks	7.4	7.4	7.3	8.0	7.6	7.6
Production	5.8	6.7	6.0	7.0	7.1	7.3
Imports	1.7	1.4	3.3	1.1	1.1	1.2
Supply	14.9	15.5	16.5	16.1	15.8	16.1
Mill-Use	7.3	8.2	8.5	8.5	8.4	8.4
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.3	8.2	8.5	8.5	8.4	8.4
Ending Stocks	7.4	7.3	8.0	7.6	7.4	7.7
Stocks/Use Ratio	101.9%	88.3%	94.2%	89.2%	88.1%	91.2%

World-Less-China Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 September	2025/26 November
Beginning Stocks	8.5	8.1	9.3	8.0	8.5	8.6
Production	19.1	18.6	18.6	19.0	18.5	18.9
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	27.5
Mill-Use	17.9	16.3	16.6	17.4	17.5	17.5
Exports to China	1.7	1.4	3.3	1.1	1.1	1.2
Demand	19.6	17.7	19.8	18.6	18.6	18.7
Ending Stocks	8.1	9.3	8.0	8.6	8.5	8.9
Stocks/Use Ratio	41.1%	52.4%	40.3%	46.5%	45.8%	47.5%

Source: USDA

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India Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 September	2025/26 November
Beginning Stocks	2.6	1.8	2.4	2.0	2.2	2.2
Production	5.3	5.7	5.5	5.2	5.2	5.2
Imports	0.2	0.4	0.2	0.7	0.6	0.6
Supply	8.1	7.9	8.1	7.9	8.0	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	0.3	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	2.3	2.3
Stocks/Use Ratio	29.2%	42.3%	33.4%	38.0%	39.8%	40.0%

U.S. Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 September	2025/26 November
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	3.1
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.6	4.2	3.6	3.8	3.8	3.9
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	2.7
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	0.9
Stocks/Use Ratio	27.7%	32.1%	23.2%	29.4%	26.3%	30.9%

Pakistan Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 September	2025/26 November
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 September	2025/26 November
China	5.8	6.7	6.0	7.0	7.1	7.3
India	5.3	5.7	5.5	5.2	5.2	5.2
Brazil	2.4	2.6	3.2	3.7	4.0	4.1
United States	3.8	3.2	2.6	3.1	2.9	3.1
Pakistan	1.3	0.8	1.5	1.1	1.1	1.1
Australia	1.3	1.3	1.1	1.2	1.0	1.0
Turkey	0.8	1.1	0.7	0.9	0.7	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	0.2	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	2.1	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	25.6	26.1

World Cotton Exports

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 September	2025/26 November
Brazil	1.7	1.4	2.7	2.8	3.1	3.2
United States	3.1	2.7	2.6	2.6	2.6	2.7
Australia	0.8	1.3	1.3	1.1	1.1	1.1
India	0.8	0.2	0.5	0.3	0.3	0.3
Benin	0.4	0.2	0.2	0.3	0.3	0.3
Mali	0.3	0.2	0.3	0.2	0.2	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	0.1	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	0.8	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	9.2	9.5	9.6

Source: USDA

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World Cotton Consumption

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 September	2025/26 November
China	7.3	8.2	8.5	8.5	8.4	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	1.8	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	25.9	25.9

World Cotton Imports

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 September	2025/26 November
Vietnam	1.4	1.4	1.4	1.7	1.8	1.8
Bangladesh	1.8	1.5	1.6	1.8	1.8	1.8
Pakistan	1.0	1.0	0.7	1.3	1.3	1.3
China	1.7	1.4	3.3	1.1	1.1	1.2
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	0.2	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	9.6

Source: USDA

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