

# Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



## RECENT PRICE MOVEMENT

NY/ICE futures and the A Index were stable over the past month. Chinese and Indian prices moved higher.

- In the recent trading, the March NY/ICE futures contract tested levels beyond 65 cents/lb for the first times since November. Recent trading brought the December NY/ICE futures contract to their highest levels since September, with values approaching 70 cents/lb.
- The A Index changed little over the past month, hovering near 74 cents/lb.
- The Chinese Cotton Index (CC Index 3128B) rose from 96 to 103 cents/lb or from 15,000 to 15,900 RMB/ton. The RMB strengthened against the dollar, from 7.06 to 6.98 RMB/USD.
- Indian spot prices (Shankar-6 quality) increased from 74 to 78 cents/lb or from 52,600 to 55,200 INR/candy. The INR held near 90 INR/USD.
- Pakistani spot prices were not published for much of the past month due to issues the Karachi Cotton Association has had with their building. The latest available prices are from the first half of December (15,400 PKR/maund or 67 cents/lb). The PKR held near 67 PKR/USD.

## SUPPLY, DEMAND, & TRADE

The latest revisions to USDA estimates included slightly lower global production (-355,000 bales to 119.4 million) and slightly higher global mill-use (+310,000 bales to 118.9 million). Historical revisions to production, notably for India in 2024/25, lowered the estimate for 2025/26 beginning stocks -850,000 bales (to 76.0 million bales). The net effect of these changes to global production, consumption, and beginning stocks was a -1.5 million bale reduction to the forecast for 2025/26 ending stocks (to 74.5 million).

At the country-level, the largest change was for China (+1.0 million bales to 34.5 million), where strong yields are expected to result in the largest crop since 2012/13 (2025/26 Chinese yields are estimated to be nearly double those from 2012/13). Other significant updates to harvest numbers were for India (-500,000 bales to 23.5 million), the U.S. (-350,000 bales to 13.9 million), Argentina (-275,000 bales to 1.5 million), and Turkey (-200,000 bales to 3.0 million).

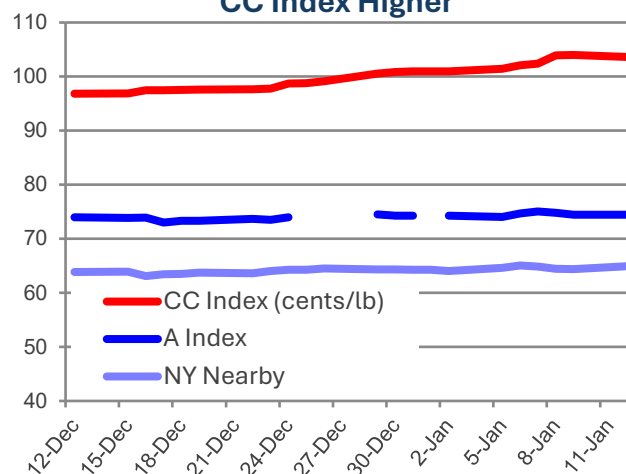
For mill-use, the only notable changes were for China (+500,000 bales to 39.0 million) and Turkey (-100,000 bales to 6.8 million).

The global trade estimate was virtually unchanged at 43.8 million. For imports, the largest updates were for India (+200,000 bales to 3.0 million) and Turkey (-100,000 bales to 4.6 million). For exports, the largest changes were for Australia (+200,000 bales to 5.3 million), India (+100,000 bales to 1.4 million), Turkey (-100,000 bales to 900,000), and Argentina (-150,000 bales to 600,000).

## PRICE OUTLOOK

With the depressed price levels that have been a feature of the market for more than a year, a question that has been hanging over the market is how much of a supply response might eventually unfold. Especially when considered alongside higher input costs, cotton prices are lower than many

## NY/ICE Futures and A Index Flat, CC Index Higher



## Recent Price Data

cents/lb	Latest Value (Jan 12)	Latest Month (Dec)	Last 12 Months (Jan25-Dec26)
NY Nearby	64.9	64.0	65.6
A Index	74.4	74.1	77.4
CC Index	103.6	97.6	93.9
Indian Spot	78.4	75.0	79.3
Pakistani Spot	67.3	67.1	70.9

Additional price data available [here](#).

Price definitions available [here](#).

## World Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	Dec	Jan
Beg. Stocks	73.4	74.6	73.8
Production	118.5	119.8	119.4
Mill-Use	118.9	118.6	118.9
Ending Stocks	73.8	76.0	74.5
Stocks/Use	62.0%	64.1%	62.6%

## China Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	Dec	Jan
Beg. Stocks	36.7	34.8	34.8
Production	32.0	33.5	34.5
Imports	5.2	5.4	5.4
Mill-Use	39.0	38.5	39.0
Exports	0.1	0.1	0.1
Ending Stocks	34.8	35.2	35.7
Stocks/Use	89.2%	91.2%	91.3%

## World-Less-China Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	Dec	Jan
Beg. Stocks	36.6	39.8	38.9
Production	86.5	86.3	84.9
Imports from China	0.1	0.1	0.1
Mill-Use	79.9	80.1	79.9
Exports to China	5.2	5.4	5.4
Ending Stocks	38.9	40.8	38.8
Stocks/Use	45.7%	47.7%	45.5%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

producers around the world would hope for. But, prices for many competing crops are also lower, complicating decisions for planting.

The U.S. is one of the most responsive countries to changes in relative crop prices. U.S. growers shifted their plantings lower for 2025/26, and there is uncertainty if there will be another round of reduction for 2026/27. A recent survey conducted by a U.S. cotton publication suggested acreage could be flat year-over-year. Ratios of new crop futures prices for cotton relative to corn and soybeans are less attractive than one year ago, but the strongest correlations between planting price ratios and acreage are in February, and there is time for the relative price situation to evolve. Other factors that could influence U.S. cotton acreage decisions are the recent bridge payments, strong 2025/26 yields, and the improvement in cotton prices over the past few weeks.

A factor that has been associated with the recent improvement in prices has been a stated change in government policy in China. China maintains a target-price support system for production in Xinjiang, which has been maintained at 18,600 RMB/ton (121 cents/lb at current exchange rates) since the 2017/18 season, but a reprioritization appears underway that could limit eligibility.

China's influential National Development and Reform Commission (NDRC) recently emphasized concerns about boosting grain output to enhance national food security. At a special meeting on December 23rd, officials from a cotton production group in Xinjiang described a structural reduction in cotton acreage to align with market demand and to optimize allocation of agricultural resources. These announcements occurred alongside gains in Chinese cotton futures (ZCE), which have risen more than 1,000 RMB/ton since early December (from 13,700 to levels near 15,000 RMB/ton recently for the most-actively-traded May contract).

India also maintains a price support system, and its Minimum Support Prices (MSP) for cotton have moved successively higher in recent years. Nonetheless, there has been a downward trend in Indian production driven by both lower yields and acreage (2025/26 yield down 19% versus the peak in 2013/14, 2025/26 acreage down 17% versus the peak in 2019/20). Pakistani acreage and yield have also trended lower (2025/26 acres down 35% versus 2012/13, 2025/26 yield down 29% versus 2014/15).

Australia and Brazil have been sources of production growth in recent years but are facing challenges from profitability and weather conditions. Due to less available water and lower prices, Australian officials expect 22-23% less acreage and production for 2025/26 (crop planted September-October 2025 and to be harvested March-May 2026). The outlook for Brazilian production is less certain, with planting for the safrinha crop underway (this second-crop harvest will be counted by the USDA as part of the 2026/27 crop year). Expectations are that the upward trajectory in Brazilian output will slow or potentially contract.

Across these major producers, the balance for global production in 2026/27 appears tilted to the downside. Macroeconomic conditions continue to evolve, but if upward momentum in mill-use can be sustained, some tightening of global stocks could occur. Accumulated inventory, notably the reserves built up in China in 2023/24, would serve as a buffer, but if exportable supplies can be drawn down from their current ample levels, some support for prices could develop.

## World Cotton Production

million 480 lb. bales	2024/25	2025/26	
		Dec	Jan
China	32.0	33.5	34.5
India	23.2	24.0	23.5
Brazil	17.0	18.8	18.8
United States	14.4	14.3	13.9
Pakistan	5.0	5.0	5.0
Rest of World	26.9	24.3	23.8
World	118.5	119.8	119.4

## World Cotton Mill-Use

million 480 lb. bales	2024/25	2025/26	
		Dec	Jan
China	39.0	38.5	39.0
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	27.9	28.0	27.8
World	118.9	118.6	118.9

## World Cotton Exports

million 480 lb. bales	2024/25	2025/26	
		Dec	Jan
Brazil	13.0	14.5	14.5
United States	11.9	12.2	12.2
Australia	5.2	5.1	5.3
India	1.3	1.3	1.4
Benin	1.2	1.2	1.2
Rest of World	9.8	9.5	9.2
World	42.4	43.7	43.8

## World Cotton Imports

million 480 lb. bales	2024/25	2025/26	
		Dec	Jan
Vietnam	8.0	8.1	8.1
Bangladesh	8.1	8.0	8.0
Pakistan	6.1	5.9	5.9
China	5.2	5.4	5.4
Turkey	4.5	4.7	4.6
Rest of World	11.3	11.6	11.8
World	43.0	43.7	43.8

## World Cotton Ending Stocks

million 480 lb. bales	2024/25	2025/26	
		Dec	Jan
China	34.8	35.2	35.7
India	9.2	10.5	9.3
Brazil	3.4	4.3	4.3
United States	4.0	4.5	4.2
Australia	4.8	4.3	4.1
Rest of World	17.5	17.2	16.9
World	73.8	76.0	74.5

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

Please forward comments and questions to [marketinformation@cottoninc.com](mailto:marketinformation@cottoninc.com)

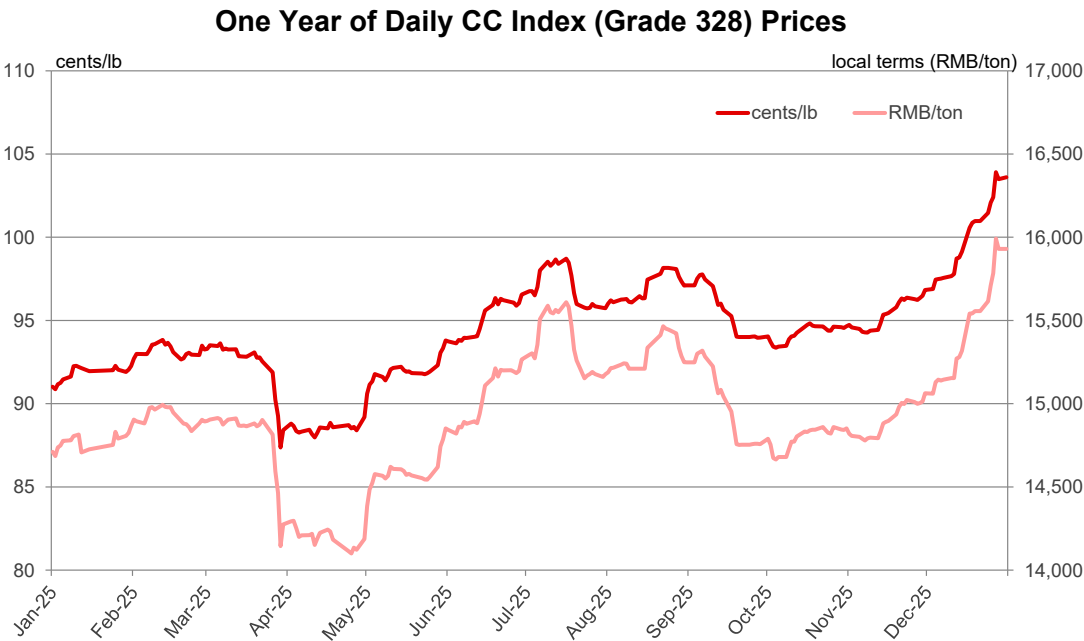
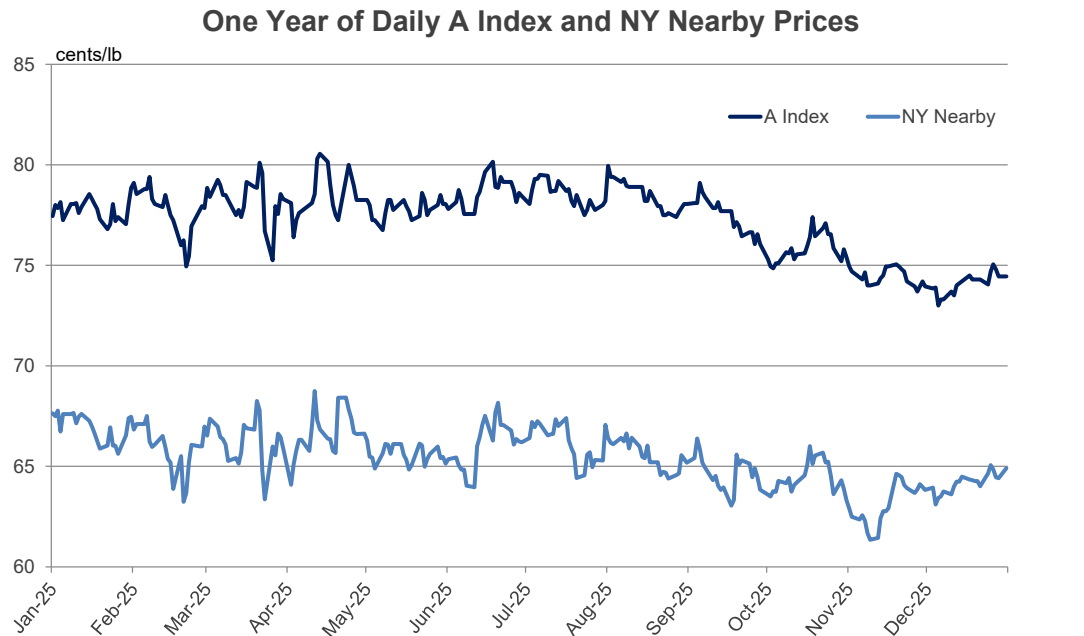
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Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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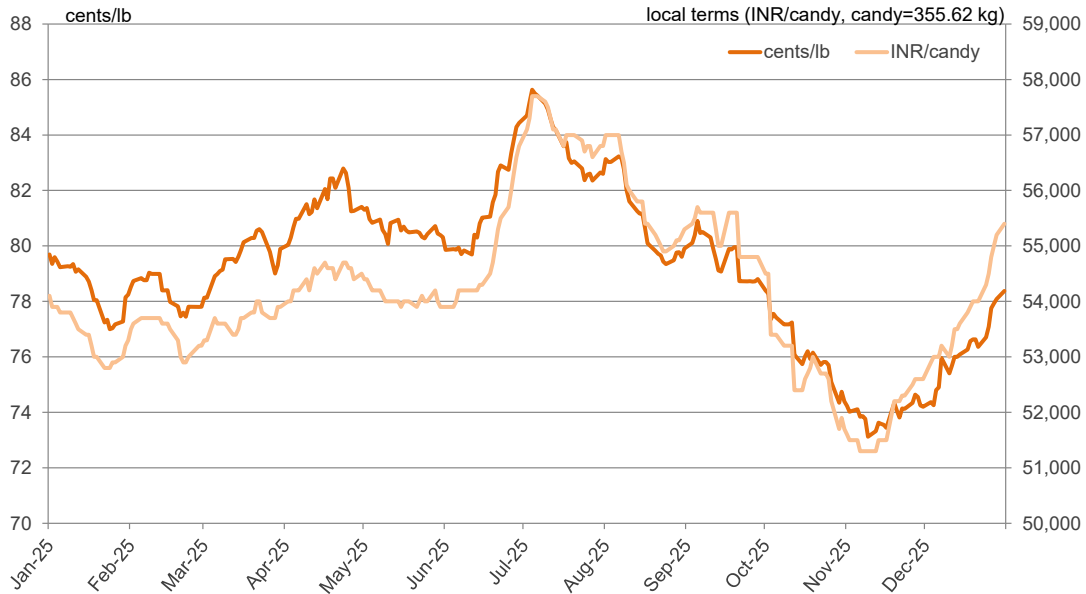
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Tables	<a href="#">Balance Sheets (bales)</a>	<a href="#">Balance Sheets (tons)</a>	<a href="#">Supply &amp; Demand (bales)</a>	<a href="#">Supply &amp; Demand (tons)</a>

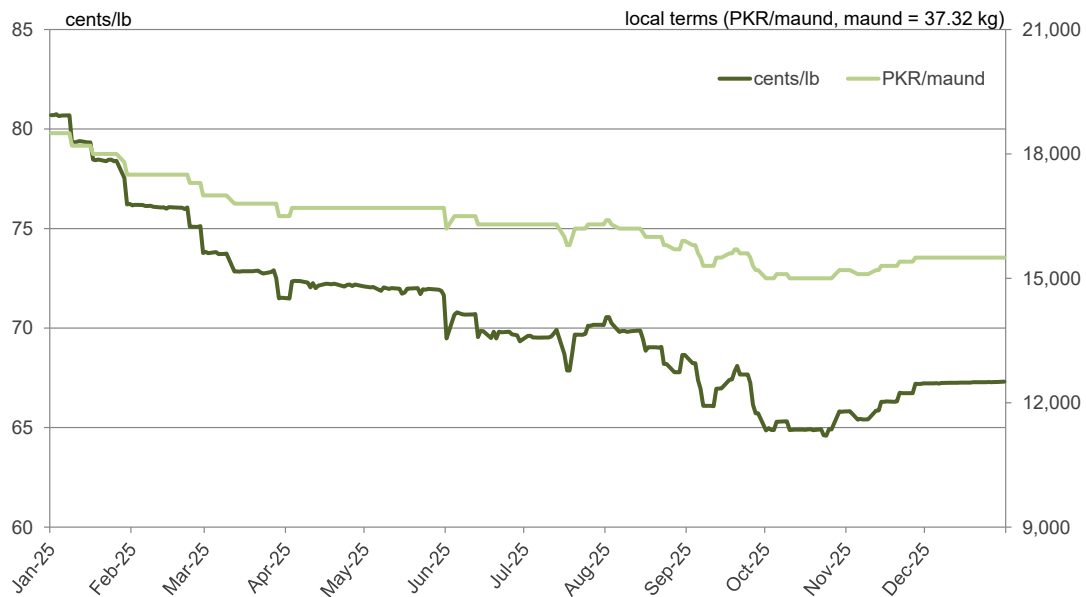


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



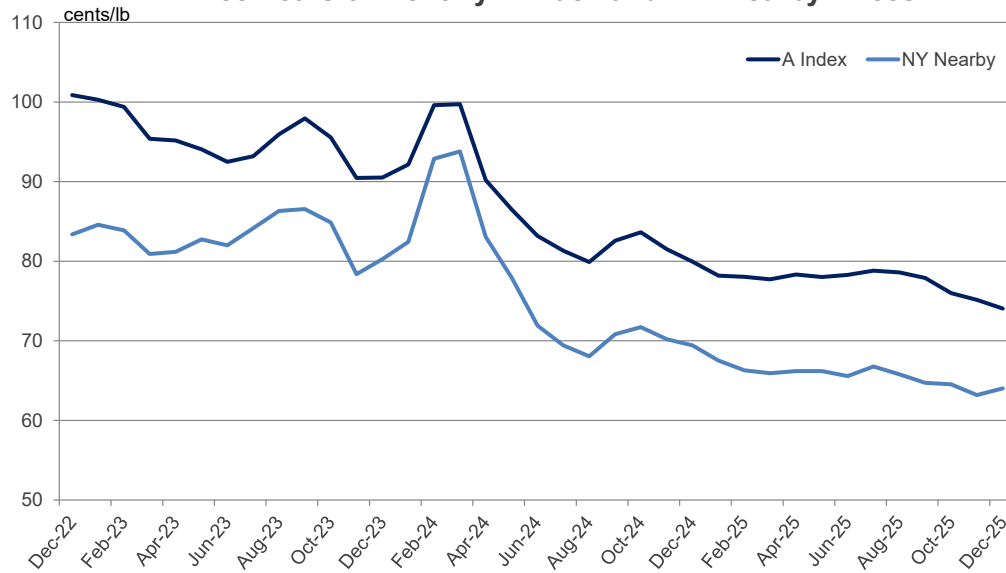
### One Year of Daily Pakistani Spot Prices



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

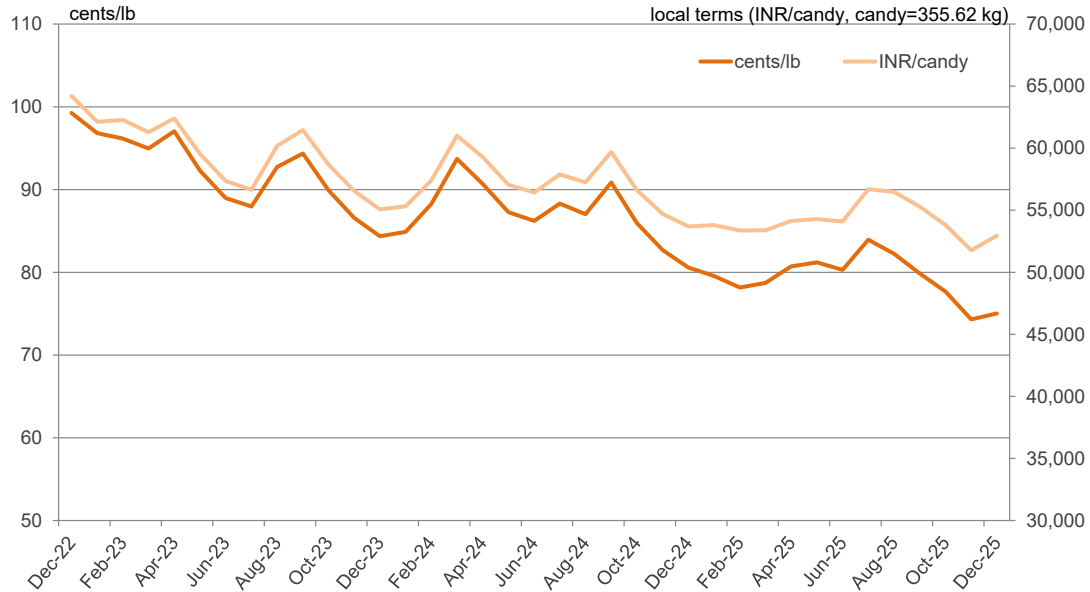


### Three Years of Monthly CC Index (Grade 328) Prices



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

### 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 December	2025/26 January
Beginning Stocks	72.7	71.2	75.9	73.4	74.6	73.8
Production	114.3	115.9	112.5	118.5	119.8	119.4
Supply	187.1	187.1	188.4	191.8	194.4	193.2
Mill-Use	115.7	112.7	115.0	118.9	118.6	118.9
Ending Stocks	71.2	75.9	73.4	73.8	76.0	74.5
Stocks/Use Ratio	61.5%	67.3%	63.8%	62.0%	64.1%	62.6%

## China Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 December	2025/26 January
Beginning Stocks	33.8	34.2	33.4	36.7	34.8	34.8
Production	26.7	30.8	27.4	32.0	33.5	34.5
Imports	7.8	6.2	15.0	5.2	5.4	5.4
Supply	68.3	71.1	75.7	73.9	73.7	74.7
Mill-Use	33.4	37.7	38.9	39.0	38.5	39.0
Exports	0.1	0.1	0.1	0.1	0.1	0.1
Demand	33.5	37.8	39.0	39.1	38.6	39.1
Ending Stocks	34.2	33.4	36.7	34.8	35.2	35.7
Stocks/Use Ratio	101.9%	88.3%	94.2%	89.2%	91.2%	91.3%

## World-Less-China Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 December	2025/26 January
Beginning Stocks	38.9	37.0	42.5	36.6	39.8	38.9
Production	87.6	85.2	85.2	86.5	86.3	84.9
Imports from China	0.1	0.1	0.1	0.1	0.1	0.1
Supply	126.6	122.3	127.8	123.2	126.1	123.9
Mill-Use	82.3	75.0	76.1	79.9	80.1	79.9
Exports to China	7.8	6.2	15.0	5.2	5.4	5.4
Demand	90.1	81.2	91.1	85.1	85.5	85.3
Ending Stocks	37.0	42.5	36.6	38.9	40.8	38.8
Stocks/Use Ratio	41.1%	52.3%	40.2%	45.7%	47.7%	45.5%

Source: USDA

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## India Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 December	2025/26 January
Beginning Stocks	11.8	8.4	10.8	9.3	10.0	9.2
Production	24.3	26.3	25.4	23.2	24.0	23.5
Imports	1.0	1.7	0.9	3.0	2.8	3.0
Supply	37.1	36.4	37.1	35.5	36.8	35.7
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	1.4
Demand	28.7	25.6	27.8	26.3	26.3	26.4
Ending Stocks	8.4	10.8	9.3	9.2	10.5	9.3
Stocks/Use Ratio	29.2%	42.3%	33.4%	35.0%	40.0%	35.3%

## U.S. Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 December	2025/26 January
Beginning Stocks	3.7	4.6	4.7	3.2	4.0	4.0
Production	17.5	14.5	12.1	14.4	14.3	13.9
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	21.2	19.1	16.7	17.6	18.3	17.9
Mill-Use	2.6	2.1	1.9	1.7	1.6	1.6
Exports	14.1	12.5	11.8	11.9	12.2	12.2
Demand	16.6	14.5	13.6	13.6	13.8	13.8
Ending Stocks	4.6	4.7	3.2	4.0	4.5	4.2
Stocks/Use Ratio	27.7%	32.1%	23.2%	29.4%	32.6%	30.4%

## Pakistan Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 December	2025/26 January
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 December	2025/26 January
China	26.7	30.8	27.4	32.0	33.5	34.5
India	24.3	26.3	25.4	23.2	24.0	23.5
Brazil	10.8	11.7	14.6	17.0	18.8	18.8
United States	17.5	14.5	12.1	14.4	14.3	13.9
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	3.0
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
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
Mali	1.4	0.7	1.3	1.1	0.8	0.8
Burkina Faso	1.0	0.8	0.8	0.6	0.6	0.6
Rest of World	10.4	10.0	10.1	9.6	9.5	9.2
African Franc Zone	5.8	3.9	4.8	4.1	3.8	3.8
EU-27	1.7	1.6	1.0	1.2	1.2	1.2
World	114.3	115.9	112.5	118.5	119.8	119.4

## World Cotton Exports

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 December	2025/26 January
Brazil	7.7	6.7	12.3	13.0	14.5	14.5
United States	14.1	12.5	11.8	11.9	12.2	12.2
Australia	3.6	6.2	5.8	5.2	5.1	5.3
India	3.7	1.1	2.3	1.3	1.3	1.4
Benin	1.8	1.1	1.1	1.2	1.2	1.2
Greece	1.4	1.3	1.0	1.1	1.0	1.0
Mali	1.3	0.8	1.2	1.0	0.9	0.9
Turkey	0.6	0.9	1.4	1.4	1.0	0.9
Argentina	0.7	0.2	0.6	0.4	0.8	0.6
Burkina Faso	1.0	0.8	0.8	0.5	0.6	0.6
Cote d'Ivoire	1.3	0.5	0.5	0.5	0.6	0.6
Cameroon	0.7	0.6	0.7	0.6	0.5	0.5
Tajikistan	0.5	0.4	0.5	0.4	0.4	0.4
Rest of World	4.4	3.8	4.6	3.8	3.8	3.8
African Franc Zone	6.3	3.9	4.4	3.9	3.9	3.9
EU-27	1.8	1.5	1.1	1.3	1.1	1.1
World	42.7	36.6	44.3	42.4	43.7	43.8

Source: USDA

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## World Cotton Mill-Use

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 December	2025/26 January
China	33.4	37.7	38.9	39.0	38.5	39.0
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	6.8
Brazil	3.2	3.2	3.4	3.4	3.4	3.4
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	1.6	1.6
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	7.6
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	118.9	118.6	118.9

## World Cotton Imports

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 December	2025/26 January
Vietnam	6.6	6.5	6.6	8.0	8.1	8.1
Bangladesh	8.5	7.0	7.6	8.1	8.0	8.0
Pakistan	4.5	4.5	3.2	6.1	5.9	5.9
China	7.8	6.2	15.0	5.2	5.4	5.4
Turkey	5.5	4.2	3.6	4.5	4.7	4.6
India	1.0	1.7	0.9	3.0	2.8	3.0
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	2.9	2.8
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	44.0	43.0	43.7	43.8

Source: USDA

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## World Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 December	2025/26 January
Beginning Stocks	15.8	15.5	16.5	16.0	16.2	16.1
Production	24.9	25.2	24.5	25.8	26.1	26.0
Supply	40.7	40.7	41.0	41.8	42.3	42.1
Mill-Use	25.2	24.5	25.0	25.9	25.8	25.9
Ending Stocks	15.5	16.5	16.0	16.1	16.5	16.2
Stocks/Use Ratio	61.5%	67.3%	63.8%	62.0%	64.1%	62.6%

## China Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 December	2025/26 January
Beginning Stocks	7.4	7.4	7.3	8.0	7.6	7.6
Production	5.8	6.7	6.0	7.0	7.3	7.5
Imports	1.7	1.4	3.3	1.1	1.2	1.2
Supply	14.9	15.5	16.5	16.1	16.1	16.3
Mill-Use	7.3	8.2	8.5	8.5	8.4	8.5
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.3	8.2	8.5	8.5	8.4	8.5
Ending Stocks	7.4	7.3	8.0	7.6	7.7	7.8
Stocks/Use Ratio	101.9%	88.3%	94.2%	89.2%	91.2%	91.3%

## World-Less-China Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 December	2025/26 January
Beginning Stocks	8.5	8.1	9.3	8.0	8.7	8.5
Production	19.1	18.5	18.5	18.8	18.8	18.5
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	27.6	26.6	27.8	26.8	27.5	27.0
Mill-Use	17.9	16.3	16.6	17.4	17.4	17.4
Exports to China	1.7	1.4	3.3	1.1	1.2	1.2
Demand	19.6	17.7	19.8	18.5	18.6	18.6
Ending Stocks	8.1	9.3	8.0	8.5	8.9	8.5
Stocks/Use Ratio	41.1%	52.3%	40.2%	45.7%	47.7%	45.5%

Source: USDA

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## India Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 December	2025/26 January
Beginning Stocks	2.6	1.8	2.4	2.0	2.2	2.0
Production	5.3	5.7	5.5	5.1	5.2	5.1
Imports	0.2	0.4	0.2	0.7	0.6	0.7
Supply	8.1	7.9	8.1	7.7	8.0	7.8
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	2.0	2.3	2.0
Stocks/Use Ratio	29.2%	42.3%	33.4%	35.0%	40.0%	35.3%

## U.S. Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 December	2025/26 January
Beginning Stocks	0.8	1.0	1.0	0.7	0.9	0.9
Production	3.8	3.2	2.6	3.1	3.1	3.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.6	4.2	3.6	3.8	4.0	3.9
Mill-Use	0.6	0.4	0.4	0.4	0.3	0.3
Exports	3.1	2.7	2.6	2.6	2.7	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	1.0	0.9
Stocks/Use Ratio	27.7%	32.1%	23.2%	29.4%	32.6%	30.4%

## Pakistan Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 December	2025/26 January
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 December	2025/26 January
China	5.8	6.7	6.0	7.0	7.3	7.5
India	5.3	5.7	5.5	5.1	5.2	5.1
Brazil	2.4	2.6	3.2	3.7	4.1	4.1
United States	3.8	3.2	2.6	3.1	3.1	3.0
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
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
Mali	0.3	0.2	0.3	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	2.0
African Franc Zone	1.3	0.8	1.1	0.9	0.8	0.8
EU-27	0.4	0.4	0.2	0.3	0.3	0.3
World	24.9	25.2	24.5	25.8	26.1	26.0

## World Cotton Exports

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 December	2025/26 January
Brazil	1.7	1.4	2.7	2.8	3.2	3.2
United States	3.1	2.7	2.6	2.6	2.7	2.7
Australia	0.8	1.3	1.3	1.1	1.1	1.2
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
Greece	0.3	0.3	0.2	0.2	0.2	0.2
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
Argentina	0.1	0.0	0.1	0.1	0.2	0.1
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	0.8	0.8
EU-27	0.4	0.3	0.2	0.3	0.2	0.2
World	9.3	8.0	9.6	9.2	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 December	2025/26 January
China	7.3	8.2	8.5	8.5	8.4	8.5
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	0.7	0.7	0.7
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	0.3	0.3
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	25.8	25.9

## World Cotton Imports

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 December	2025/26 January
Vietnam	1.4	1.4	1.4	1.7	1.8	1.8
Bangladesh	1.8	1.5	1.6	1.8	1.7	1.7
Pakistan	1.0	1.0	0.7	1.3	1.3	1.3
China	1.7	1.4	3.3	1.1	1.2	1.2
Turkey	1.2	0.9	0.8	1.0	1.0	1.0
India	0.2	0.4	0.2	0.7	0.6	0.7
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	9.5

Source: USDA

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