

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Cotton benchmarks were generally stable over the past month.

- Prices for the nearby July NY/ICE futures contract traded between 65 and 70 cents/lb over the past month.
- Prices for the December NY/ICE contract were also range-bound, but traded between 67 and 71 cents/lb.
- The A Index held between 77 and 81 cents/lb.
- The Chinese Cotton Index (CC Index 3128B) was steady near 89 cents/lb. In domestic terms, prices were close to 14,200 RMB/ton. The RMB strengthened from 7.34 to 7.24 RMB/USD.
- Indian spot prices (Shankar-6 quality) exhibited a slight upward trend, rising from levels just below 80 to 82 cents/lb. In domestic terms, prices rose from 53,900 to 54,600 INR/candy. The INR was stable near 85 INR/USD over the past month.
- Pakistani spot prices stayed close to 72 cents/lb over the past month. In domestic terms, values held near 16,700 PKR/maund. The PKR consistently traded around 280 PKR/USD.

SUPPLY, DEMAND, & TRADE

In May, the USDA issues its first complete set of estimates for an upcoming crop year. In 2025/26, the USDA expects lower global production (from 121.1 million bales in 2024/25 to 117.8 million) and higher global mill-use (from 116.7 million bales in 2024/25 to 118.1 million in 2025/26).

These early projections suggest production and mill-use will be in relative balance. The result is a prediction that global ending stocks will hold at a level consistent with the current crop year (78.4 million bales). This volume is ranks as the highest outside of COVID (2019/20) and the period (2012/13-2015/16) when the Chinese reserve system was holding an exceptional amount of cotton.

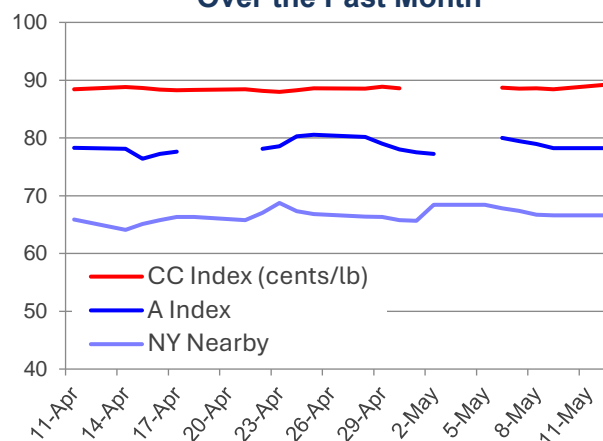
The largest year-over-year country-level changes in production are expected in China (-3.0 million bale to 29.0 million), India (-500,000 bale to 24.5 million), Brazil (+1.3 million to 18.3 million), the U.S. (+100,000 to 14.5 million), Pakistan (+500,000 to 5.5 million), Australia (-1.5 million to 4.1 million), and Turkey (-400,000 to 3.6 million).

For mill-use, the largest changes are for China (-500,000 bales to 36.5 million), India (+500,000 to 26.0 million), Bangladesh (+200,000 to 8.5 million), Turkey (+400,000 to 7.5 million), Vietnam (+300,000 to 8.0 million), and Brazil (+200,000 to 3.5 million).

The global trade forecast suggests a 2.3 million bale increase (to 44.8 million in 2025/26). Chinese imports are projected to increase one million bales to 7.0 million. Increases in imports are also expected for Bangladesh (+300,000 to 8.5 million), Vietnam (+300,000 to 8.0 million), Turkey (+700,000 to 5.0 million), and India (+400,000 to 3.0 million). The largest decrease in imports is projected for Pakistan (-800,000 bales to 5.0 million).

In terms of exports, the largest changes are expected for the U.S. (+1.4 million bales to 12.5 million), Brazil (+1.1 million to 14.0 million), Australia (-400,000 to 4.9 million), and the African Franc Zone (+400,000 bales to 4.6 million).

Benchmark Prices Steady Over the Past Month



Recent Price Data

cents/lb	Latest Value (May 12)	Latest Month (Apr)	Last 12 Months (May24-Apr25)
NY Nearby	66.6	67.2	68.7
A Index	78.2	78.5	80.2
CC Index	89.2	88.7	94.5
Indian Spot	81.4	82.0	83.4
Pakistani Spot	72.1	72.2	77.2

Additional price data available [here](#).
Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2023/24	2024/25	2025/26
		May	May
Beg. Stocks	70.9	75.9	78.4
Production	116.3	113.0	117.8
Mill-Use	112.6	114.8	118.1
Ending Stocks	75.9	73.8	78.4
Stocks/Use	67.4%	64.3%	66.4%

China Balance Sheet

million 480 lb. bales	2023/24	2024/25	2025/26
		May	May
Beg. Stocks	33.4	36.7	37.6
Production	27.4	32.0	29.0
Imports	15.0	6.0	7.0
Mill-Use	38.9	37.0	36.5
Exports	0.1	0.1	0.1
Ending Stocks	36.7	37.6	37.0
Stocks/Use	94.2%	101.4%	101.1%

World-Less-China Balance Sheet

million 480 lb. bales	2023/24	2024/25	2025/26
		May	May
Beg. Stocks	42.6	39.2	40.8
Production	89.0	81.0	88.8
Imports from China	0.1	0.1	0.1
Mill-Use	73.7	77.8	81.6
Exports to China	15.0	6.0	7.0
Ending Stocks	39.2	36.1	41.4
Stocks/Use	44.2%	43.1%	46.7%

Additional balance sheet data available [here](#)
[Balance sheet concepts & definitions](#)

PRICE OUTLOOK

The outlook for the global economic situation, as well as the cotton market, remains clouded by policy-related uncertainty. The latest developments stem from trade talks between the U.S. and China. Those negotiations lowered the additional duty imposed on U.S. imports from China in 2025 from +145 to +30 percentage points. From the Chinese side, tariff increases on U.S. goods in 2025 were lowered from +125 to +10 percentage points. These reductions are temporary, lasting for 90 days, and were made only about one month after the increases were announced in the first half of April.

In the first half of April, there was a separate sharp reversal on U.S. tariff increases for other countries. After the April 2nd announcement of widespread “reciprocal” tariff increases, those rate additions were postponed on April 9th and temporarily reduced to a ten-point baseline increase (unit July 9th). The stated objective of reversing course and reducing rates so quickly after they were introduced was to allow time for bilateral negotiations. If agreements are not reached in the 90-day window, rates are supposed to move to “reciprocal” levels. It is not known how many agreements might be reached by the deadline, but only one has been announced so far (between the U.S. and the U.K.).

Unknown outcomes for so many negotiations leave supply chains with unanswerable questions. Could it be better to pull orders forward in case tariffs increase? Could it be better to wait and hope agreements will be reached and that rates could be lower in the future? Should production be shifted to other locations? These questions certainly loom for U.S. retailers and brands selling apparel and home textiles, where imports are estimated to represent around 98% of products sold. However, these questions also extend across the entire set of goods the U.S. sources from the rest of the world. Since the U.S. is the world’s largest consumer market, there are global economic implications from this uncertainty.

The International Monetary Fund (IMF) attempted to estimate those implications in the set of projections it released on April 14th. The release followed the string of tariff announcements made earlier that month, and the IMF tried to incorporate those developments into their forecasts for 2025 and beyond. Relative to IMF figures released in January, revisions for major economies were universally negative, with projections for the U.S., China, and the Euro Zone all moving lower for both 2025 and 2026.

Even before the shock of the sharp changes in trade policy, there were questions about where a motor for consumer spending growth could surface to lift cotton demand higher in the 2025/26 crop year. The U.S. had been an outlier for the strength of its consumer market after COVID, but tariffs have renewed concerns about inflation and an economic slowdown. Other markets, like Europe and China, were expected to continue to experience sluggish conditions, and those expectations have only been lowered relative to where they were just a few months ago.

A result could be that the demand side of the cotton market may struggle with weaker macroeconomic conditions in the upcoming crop year. Future policy updates could be positive or negative for the business environment, but uncertainty stemming from all the changes could create reluctance and weigh against willingness to invest in orders.

World Cotton Production

million 480 lb. bales		2024/25	2025/26
	2023/24	May	May
China	27.4	32.0	29.0
India	25.4	25.0	24.5
Brazil	14.6	17.0	18.3
United States	12.1	14.4	14.5
Pakistan	7.0	5.0	5.5
Rest of World	26.6	27.7	26.1
World	113.0	121.1	117.8

World Cotton Mill-Use

million 480 lb. bales		2024/25	2025/26
	2023/24	May	May
China	38.9	37.0	36.5
India	25.5	25.5	26.0
Pakistan	9.7	10.6	10.6
Bangladesh	7.8	8.3	8.5
Vietnam	6.6	7.7	8.0
Rest of World	26.4	27.6	28.5
World	114.8	116.7	118.1

World Cotton Exports

million 480 lb. bales		2024/25	2025/26
	2023/24	May	May
Brazil	12.3	12.9	14.0
United States	11.8	11.1	12.5
Australia	5.7	5.3	4.9
India	2.3	1.4	1.5
Mali	1.2	1.0	1.3
Rest of World	11.3	10.7	10.6
World	44.6	42.5	44.8

World Cotton Imports

million 480 lb. bales		2024/25	2025/26
	2023/24	May	May
Bangladesh	7.6	8.2	8.5
Vietnam	6.6	7.7	8.0
China	15.0	6.0	7.0
Pakistan	3.2	5.8	5.0
Turkey	3.6	4.3	5.0
Rest of World	8.1	10.5	11.3
World	44.1	42.5	44.8

World Cotton Ending Stocks

million 480 lb. bales		2024/25	2025/26
	2023/24	May	May
China	36.7	37.6	37.0
India	9.3	10.0	10.0
United States	3.2	4.8	5.2
Brazil	3.1	3.9	4.7
Australia	4.2	4.7	4.1
Rest of World	17.2	17.3	17.4
World	73.8	78.4	78.4

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

Please forward comments and questions to marketinformation@cottoninc.com

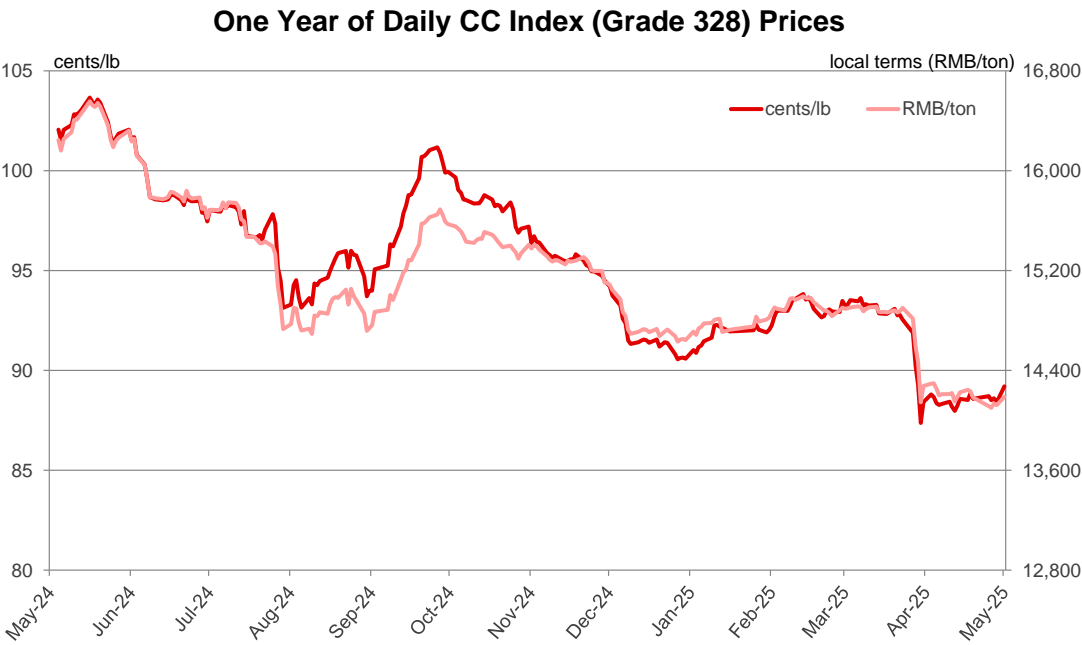
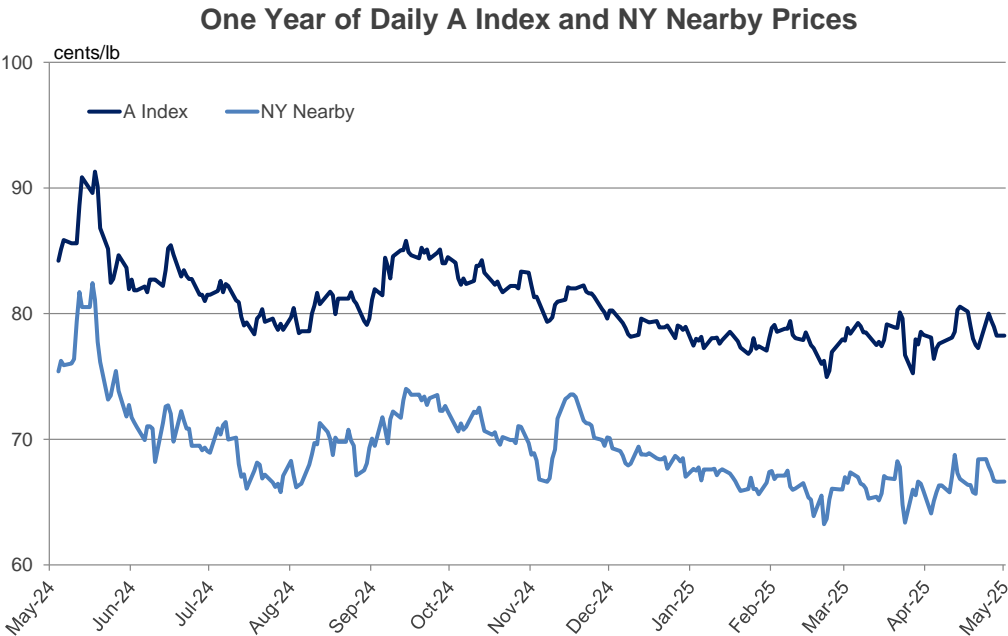
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Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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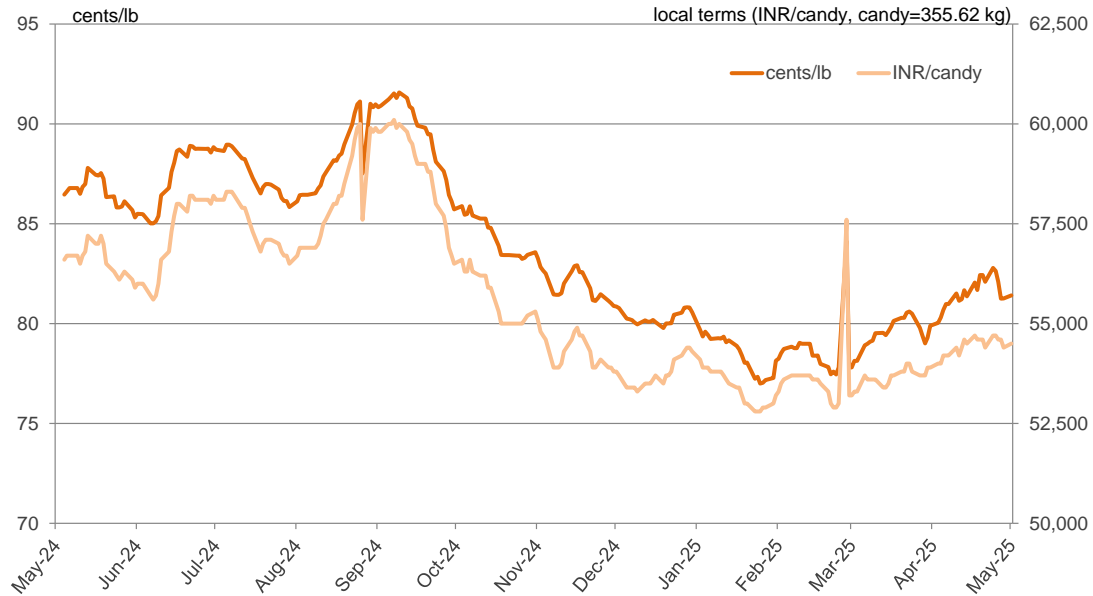
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Daily	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Monthly	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Tables	Balance Sheets (bales)	Balance Sheets (tons)	Supply & Demand (bales)	Supply & Demand (tons)

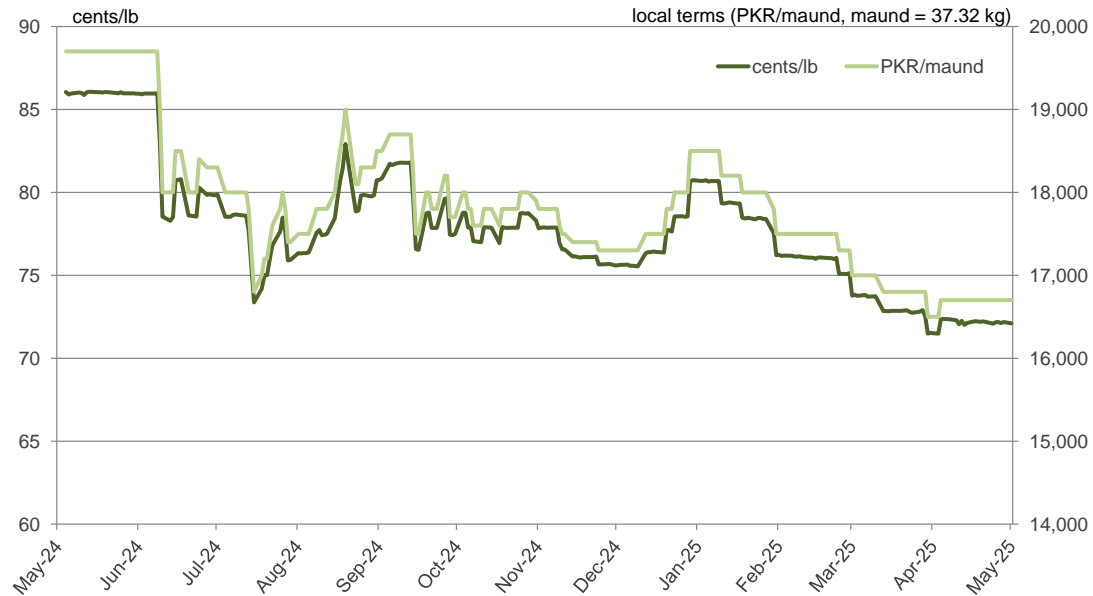


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



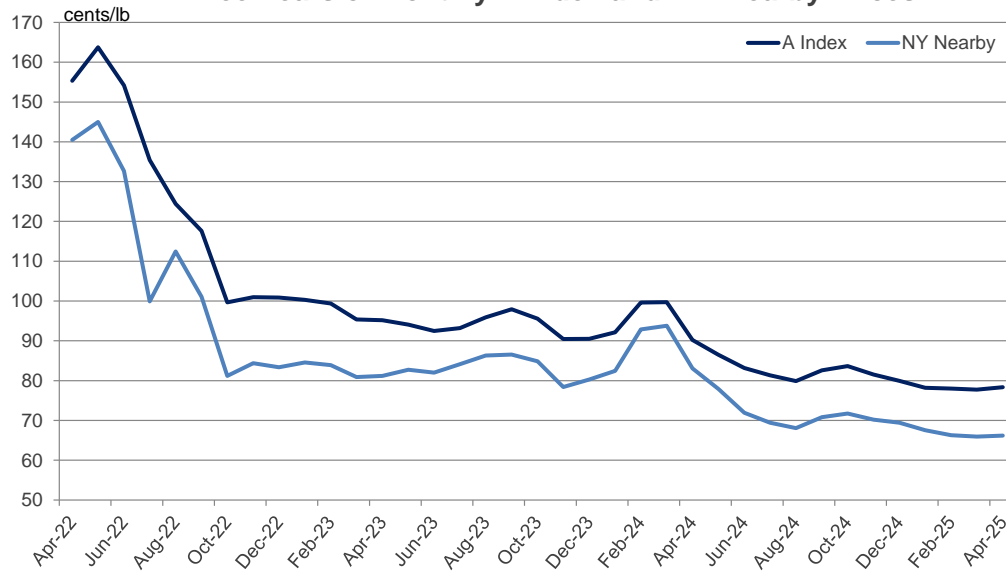
One Year of Daily Pakistani Spot Prices



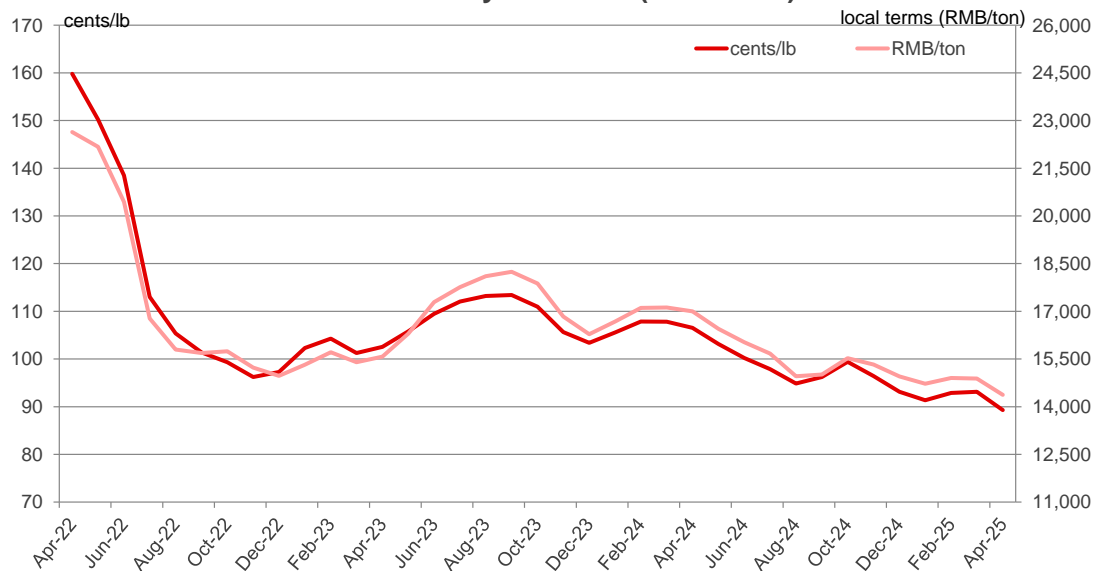
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



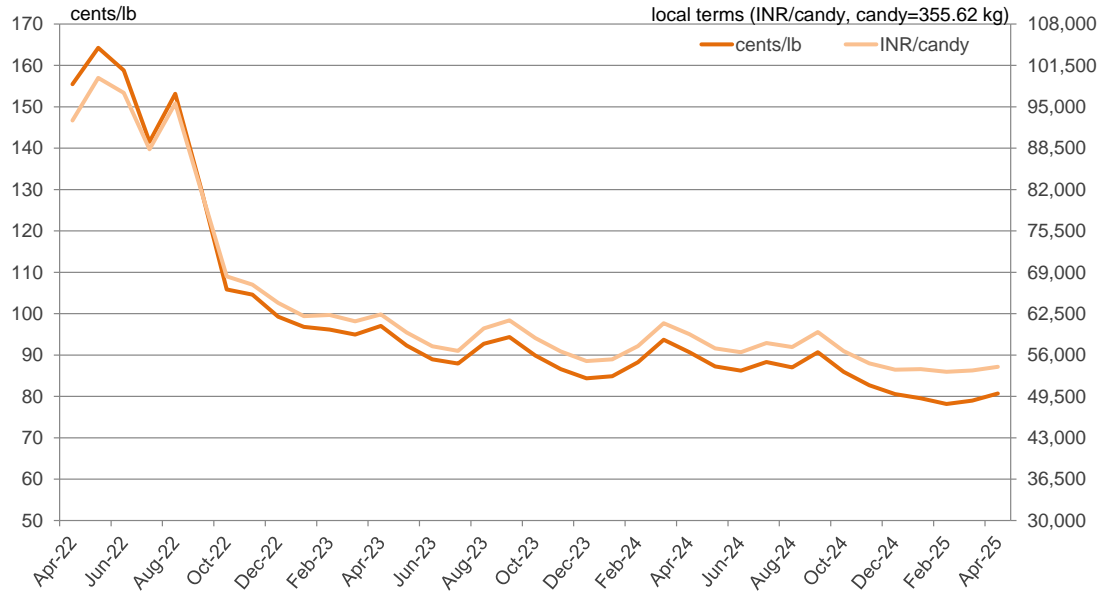
Three Years of Monthly CC Index (Grade 328) Prices



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	2020/21	2021/22	2022/23	2023/24	2024/25 May	2025/26 May
Beginning Stocks	83.5	72.7	70.9	75.9	73.8	78.4
Production	113.6	114.2	116.3	113.0	121.1	117.8
Supply	197.1	186.9	187.2	188.9	194.8	196.2
Mill-Use	124.5	115.7	112.6	114.8	116.7	118.1
Ending Stocks	72.7	70.9	75.9	73.8	78.4	78.4
Stocks/Use Ratio	58.4%	61.3%	67.4%	64.3%	67.2%	66.4%

China Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 May	2025/26 May
Beginning Stocks	33.1	33.8	34.2	33.4	36.7	37.6
Production	29.3	26.7	30.8	27.4	32.0	29.0
Imports	12.8	7.8	6.2	15.0	6.0	7.0
Supply	75.2	68.3	71.1	75.7	74.7	73.6
Mill-Use	41.4	33.4	37.7	38.9	37.0	36.5
Exports	0.0	0.1	0.1	0.1	0.1	0.1
Demand	41.4	33.5	37.8	39.0	37.1	36.6
Ending Stocks	33.8	34.2	33.4	36.7	37.6	37.0
Stocks/Use Ratio	81.7%	101.9%	88.3%	94.2%	101.4%	101.1%

World-Less-China Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 May	2025/26 May
Beginning Stocks	50.4	38.9	36.7	42.6	37.0	40.8
Production	84.3	87.5	85.6	85.6	89.1	88.8
Imports from China	0.0	0.1	0.1	0.1	0.1	0.1
Supply	134.7	126.5	122.4	128.3	126.2	129.7
Mill-Use	83.1	82.3	74.9	75.9	79.7	81.6
Exports to China	12.8	7.8	6.2	15.0	6.0	7.0
Demand	95.9	90.1	81.2	90.9	85.7	88.6
Ending Stocks	38.9	36.7	42.6	37.0	40.8	41.4
Stocks/Use Ratio	40.6%	40.8%	52.5%	40.8%	47.6%	46.7%

Source: USDA

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India Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 May	2025/26 May
Beginning Stocks	15.7	11.8	8.4	10.8	9.3	10.0
Production	27.5	24.3	26.3	25.4	25.0	24.5
Imports	0.8	1.0	1.7	0.9	2.6	3.0
Supply	44.0	37.1	36.4	37.1	36.9	37.5
Mill-Use	26.0	25.0	24.5	25.5	25.5	26.0
Exports	6.2	3.7	1.1	2.3	1.4	1.5
Demand	32.2	28.7	25.6	27.8	26.9	27.5
Ending Stocks	11.8	8.4	10.8	9.3	10.0	10.0
Stocks/Use Ratio	36.8%	29.2%	42.3%	33.4%	37.2%	36.4%

U.S. Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 May	2025/26 May
Beginning Stocks	7.5	3.7	4.6	4.7	3.2	4.8
Production	14.6	17.5	14.5	12.1	14.4	14.5
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	22.1	21.2	19.1	16.7	17.6	19.3
Mill-Use	2.4	2.6	2.1	1.9	1.7	1.7
Exports	16.1	14.1	12.5	11.8	11.1	12.5
Demand	18.5	16.6	14.5	13.6	12.8	14.2
Ending Stocks	3.7	4.6	4.7	3.2	4.8	5.2
Stocks/Use Ratio	19.8%	27.7%	32.1%	23.2%	37.5%	36.6%

Pakistan Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 May	2025/26 May
Beginning Stocks	3.2	2.2	1.9	1.5	1.9	2.0
Production	4.5	6.0	3.9	7.0	5.0	5.5
Imports	5.4	4.5	4.5	3.2	5.8	5.0
Supply	13.1	12.7	10.3	11.7	12.7	12.5
Mill-Use	10.9	10.7	8.7	9.7	10.6	10.6
Exports	0.0	0.1	0.1	0.2	0.1	0.1
Demand	10.9	10.8	8.8	9.9	10.7	10.7
Ending Stocks	2.2	1.9	1.5	1.9	2.0	1.9
Stocks/Use Ratio	19.9%	17.9%	17.3%	18.7%	18.8%	17.4%

Source: USDA

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World Cotton Production

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 May	2025/26 May
China	29.3	26.7	30.8	27.4	32.0	29.0
India	27.5	24.3	26.3	25.4	25.0	24.5
Brazil	13.8	10.8	11.7	14.6	17.0	18.3
United States	14.6	17.5	14.5	12.1	14.4	14.5
Pakistan	4.5	6.0	3.9	7.0	5.0	5.5
Australia	2.8	5.9	5.8	5.0	5.6	4.1
Turkey	2.9	3.8	4.9	3.2	4.0	3.6
Uzbekistan	3.2	2.9	3.2	2.9	3.0	2.9
Mali	0.3	1.4	0.7	1.3	1.1	1.3
Benin	1.5	1.4	1.1	1.1	1.3	1.2
Greece	1.4	1.4	1.5	1.0	1.1	1.0
Turkmenistan	0.9	0.9	0.8	0.8	0.8	0.9
Cote d'Ivoire	1.0	1.1	0.4	0.7	0.7	0.7
Rest of World	10.0	10.1	10.7	10.6	10.2	10.4
African Franc Zone	4.6	5.8	3.9	4.8	4.4	4.7
EU-27	1.7	1.7	1.6	1.0	1.2	1.3
World	113.6	114.2	116.3	113.0	121.1	117.8

World Cotton Exports

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 May	2025/26 May
Brazil	11.0	7.7	6.7	12.3	12.9	14.0
United States	16.1	14.1	12.5	11.8	11.1	12.5
Australia	1.6	3.6	6.2	5.7	5.3	4.9
India	6.2	3.7	1.1	2.3	1.4	1.5
Mali	0.7	1.3	0.8	1.2	1.0	1.3
Benin	1.6	1.8	1.1	1.1	1.2	1.2
Turkey	0.6	0.6	0.9	1.4	1.2	1.0
Greece	1.6	1.4	1.3	1.0	1.0	1.0
Cote d'Ivoire	1.2	1.3	0.5	0.5	0.6	0.8
Argentina	0.6	0.7	0.2	0.6	0.7	0.7
Cameroon	0.7	0.7	0.6	0.7	0.7	0.6
Burkina Faso	1.1	1.0	0.8	0.8	0.6	0.6
Sudan	0.5	0.6	0.5	0.5	0.5	0.6
Rest of World	5.3	4.4	3.7	4.8	4.3	4.3
African Franc Zone	5.4	6.3	3.9	4.4	4.2	4.6
EU-27	2.0	1.8	1.5	1.1	1.2	1.2
World	48.6	42.8	36.6	44.6	42.5	44.8

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 May	2025/26 May
China	41.4	33.4	37.7	38.9	37.0	36.5
India	26.0	25.0	24.5	25.5	25.5	26.0
Pakistan	10.9	10.7	8.7	9.7	10.6	10.6
Bangladesh	8.7	8.8	7.7	7.8	8.3	8.5
Vietnam	7.3	6.7	6.5	6.6	7.7	8.0
Turkey	8.4	8.6	7.5	6.6	7.1	7.5
Brazil	3.3	3.2	3.1	3.2	3.3	3.5
Uzbekistan	3.3	3.3	2.6	3.0	3.1	3.1
Indonesia	2.5	2.6	1.8	1.8	1.9	2.0
United States	2.4	2.6	2.1	1.9	1.7	1.7
Mexico	1.7	1.9	1.8	1.5	1.4	1.3
Iran	0.8	0.8	0.9	0.9	0.9	0.9
Egypt	0.6	0.5	0.5	0.6	0.8	0.8
Rest of World	7.5	7.8	7.3	7.0	7.5	7.7
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.6	0.6	0.6	0.5	0.5	0.6
World	124.5	115.7	112.6	114.8	116.7	118.1

World Cotton Imports

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 May	2025/26 May
Bangladesh	8.4	8.5	7.0	7.6	8.2	8.5
Vietnam	7.3	6.6	6.5	6.6	7.7	8.0
China	12.8	7.8	6.2	15.0	6.0	7.0
Pakistan	5.4	4.5	4.5	3.2	5.8	5.0
Turkey	5.3	5.5	4.2	3.6	4.3	5.0
India	0.8	1.0	1.7	0.9	2.6	3.0
Indonesia	2.3	2.6	1.7	1.8	1.9	2.0
Malaysia	0.6	0.4	0.7	0.7	0.7	0.8
Egypt	0.6	0.5	0.5	0.6	0.7	0.7
Mexico	0.9	1.0	0.7	0.7	0.7	0.6
Iran	0.4	0.4	0.5	0.5	0.5	0.5
Thailand	0.6	0.8	0.7	0.4	0.5	0.5
South Korea	0.6	0.6	0.4	0.3	0.3	0.3
Rest of World	2.5	2.9	2.5	2.3	2.7	2.9
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.6	0.6	0.5	0.5	0.5	0.5
World Total	48.6	42.9	37.7	44.1	42.5	44.8

Source: USDA

World Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 May	2025/26 May
Beginning Stocks	18.2	15.8	15.4	16.5	16.1	17.1
Production	24.7	24.9	25.3	24.6	26.4	25.6
Supply	42.9	40.7	40.8	41.1	42.4	42.7
Mill-Use	27.1	25.2	24.5	25.0	25.4	25.7
Ending Stocks	15.8	15.4	16.5	16.1	17.1	17.1
Stocks/Use Ratio	58.4%	61.3%	67.4%	64.3%	67.2%	66.4%

China Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 May	2025/26 May
Beginning Stocks	7.2	7.4	7.4	7.3	8.0	8.2
Production	6.4	5.8	6.7	6.0	7.0	6.3
Imports	2.8	1.7	1.4	3.3	1.3	1.5
Supply	16.4	14.9	15.5	16.5	16.3	16.0
Mill-Use	9.0	7.3	8.2	8.5	8.1	7.9
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	9.0	7.3	8.2	8.5	8.1	8.0
Ending Stocks	7.4	7.4	7.3	8.0	8.2	8.1
Stocks/Use Ratio	81.7%	101.9%	88.3%	94.2%	101.4%	101.1%

World-Less-China Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 May	2025/26 May
Beginning Stocks	11.0	8.5	8.0	9.3	8.1	8.9
Production	18.4	19.0	18.6	18.6	19.4	19.3
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	29.3	27.5	26.6	27.9	27.5	28.2
Mill-Use	18.1	17.9	16.3	16.5	17.3	17.8
Exports to China	2.8	1.7	1.4	3.3	1.3	1.5
Demand	20.9	19.6	17.7	19.8	18.7	19.3
Ending Stocks	8.5	8.0	9.3	8.1	8.9	9.0
Stocks/Use Ratio	40.6%	40.8%	52.5%	40.8%	47.6%	46.7%

Source: USDA

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India Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 May	2025/26 May
Beginning Stocks	3.4	2.6	1.8	2.4	2.0	2.2
Production	6.0	5.3	5.7	5.5	5.4	5.3
Imports	0.2	0.2	0.4	0.2	0.6	0.7
Supply	9.6	8.1	7.9	8.1	8.0	8.2
Mill-Use	5.7	5.4	5.3	5.6	5.6	5.7
Exports	1.3	0.8	0.2	0.5	0.3	0.3
Demand	7.0	6.3	5.6	6.1	5.9	6.0
Ending Stocks	2.6	1.8	2.4	2.0	2.2	2.2
Stocks/Use Ratio	36.8%	29.2%	42.3%	33.4%	37.2%	36.4%

U.S. Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 May	2025/26 May
Beginning Stocks	1.6	0.8	1.0	1.0	0.7	1.0
Production	3.2	3.8	3.2	2.6	3.1	3.2
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.8	4.6	4.2	3.6	3.8	4.2
Mill-Use	0.5	0.6	0.4	0.4	0.4	0.4
Exports	3.5	3.1	2.7	2.6	2.4	2.7
Demand	4.0	3.6	3.2	3.0	2.8	3.1
Ending Stocks	0.8	1.0	1.0	0.7	1.0	1.1
Stocks/Use Ratio	19.8%	27.7%	32.1%	23.2%	37.5%	36.6%

Pakistan Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 May	2025/26 May
Beginning Stocks	0.7	0.5	0.4	0.3	0.4	0.4
Production	1.0	1.3	0.8	1.5	1.1	1.2
Imports	1.2	1.0	1.0	0.7	1.3	1.1
Supply	2.9	2.8	2.2	2.6	2.8	2.7
Mill-Use	2.4	2.3	1.9	2.1	2.3	2.3
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.4	2.3	1.9	2.2	2.3	2.3
Ending Stocks	0.5	0.4	0.3	0.4	0.4	0.4
Stocks/Use Ratio	19.9%	17.9%	17.3%	18.7%	18.8%	17.4%

Source: USDA

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World Cotton Production

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 May	2025/26 May
China	6.4	5.8	6.7	6.0	7.0	6.3
India	6.0	5.3	5.7	5.5	5.4	5.3
Brazil	3.0	2.4	2.6	3.2	3.7	4.0
United States	3.2	3.8	3.2	2.6	3.1	3.2
Pakistan	1.0	1.3	0.8	1.5	1.1	1.2
Australia	0.6	1.3	1.3	1.1	1.2	0.9
Turkey	0.6	0.8	1.1	0.7	0.9	0.8
Uzbekistan	0.7	0.6	0.7	0.6	0.7	0.6
Mali	0.1	0.3	0.2	0.3	0.2	0.3
Benin	0.3	0.3	0.2	0.2	0.3	0.3
Greece	0.3	0.3	0.3	0.2	0.2	0.2
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Cote d'Ivoire	0.2	0.2	0.1	0.1	0.1	0.2
Rest of World	2.2	2.2	2.3	2.3	2.2	2.3
African Franc Zone	1.0	1.3	0.8	1.1	1.0	1.0
EU-27	0.4	0.4	0.4	0.2	0.3	0.3
World	24.7	24.9	25.3	24.6	26.4	25.6

World Cotton Exports

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 May	2025/26 May
Brazil	2.4	1.7	1.4	2.7	2.8	3.0
United States	3.5	3.1	2.7	2.6	2.4	2.7
Australia	0.3	0.8	1.3	1.2	1.2	1.1
India	1.3	0.8	0.2	0.5	0.3	0.3
Mali	0.2	0.3	0.2	0.3	0.2	0.3
Benin	0.3	0.4	0.2	0.2	0.3	0.3
Turkey	0.1	0.1	0.2	0.3	0.3	0.2
Greece	0.4	0.3	0.3	0.2	0.2	0.2
Cote d'Ivoire	0.3	0.3	0.1	0.1	0.1	0.2
Argentina	0.1	0.1	0.0	0.1	0.1	0.2
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Burkina Faso	0.2	0.2	0.2	0.2	0.1	0.1
Sudan	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.1	1.0	0.8	1.1	0.9	0.9
African Franc Zone	1.2	1.4	0.8	1.0	0.9	1.0
EU-27	0.4	0.4	0.3	0.2	0.3	0.3
World	10.6	9.3	8.0	9.7	9.2	9.8

Source: USDA

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World Cotton Consumption

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 May	2025/26 May
China	9.0	7.3	8.2	8.5	8.1	7.9
India	5.7	5.4	5.3	5.6	5.6	5.7
Pakistan	2.4	2.3	1.9	2.1	2.3	2.3
Bangladesh	1.9	1.9	1.7	1.7	1.8	1.9
Vietnam	1.6	1.5	1.4	1.4	1.7	1.7
Turkey	1.8	1.9	1.6	1.4	1.5	1.6
Brazil	0.7	0.7	0.7	0.7	0.7	0.8
Uzbekistan	0.7	0.7	0.6	0.6	0.7	0.7
Indonesia	0.5	0.6	0.4	0.4	0.4	0.4
United States	0.5	0.6	0.4	0.4	0.4	0.4
Mexico	0.4	0.4	0.4	0.3	0.3	0.3
Iran	0.2	0.2	0.2	0.2	0.2	0.2
Egypt	0.1	0.1	0.1	0.1	0.2	0.2
Rest of World	1.6	1.7	1.6	1.5	1.6	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	27.1	25.2	24.5	25.0	25.4	25.7

World Cotton Imports

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 May	2025/26 May
Bangladesh	1.8	1.8	1.5	1.6	1.8	1.9
Vietnam	1.6	1.4	1.4	1.4	1.7	1.7
China	2.8	1.7	1.4	3.3	1.3	1.5
Pakistan	1.2	1.0	1.0	0.7	1.3	1.1
Turkey	1.2	1.2	0.9	0.8	0.9	1.1
India	0.2	0.2	0.4	0.2	0.6	0.7
Indonesia	0.5	0.6	0.4	0.4	0.4	0.4
Malaysia	0.1	0.1	0.1	0.2	0.2	0.2
Egypt	0.1	0.1	0.1	0.1	0.1	0.2
Mexico	0.2	0.2	0.2	0.2	0.1	0.1
Iran	0.1	0.1	0.1	0.1	0.1	0.1
Thailand	0.1	0.2	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	0.5	0.6	0.5	0.5	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	10.6	9.3	8.2	9.6	9.2	9.8

Source: USDA

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