

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Cotton benchmarks were stable over the past month.

- The most actively traded December NY/ICE contract shifted lower in late July. In recent trading, it has been testing the lower end of the range between 66 and 71 cents/lb that has contained it since the start of the calendar year.
- The A Index was virtually unchanged over the past month, holding near 78 cents/lb.
- After increasing between May and the first half of July, the Chinese Cotton Index (CC Index 3128B) flattened out and then decreased slightly. In international terms, values eased from levels over 98 cents/lb to those near 95 cents/lb. In domestic terms, prices eased from 15,600 to 15,100 RMB/ton. In May, domestic prices set lows around 88 cents/lb or 14,100 RMB/ton. The RMB was stable near 7.18 RMB/USD over the past month.
- Indian spot prices (Shankar-6 quality) generally traded between 82 and 85 cents/lb or between 56,600 and 57,700 INR/candy. The INR traded around 86 INR/USD.
- Pakistani spot prices traded near 69 cents/lb or 16,300 PKR/maund over the past month. The PKR was steady around 283 PKR/USD.

SUPPLY, DEMAND, & TRADE

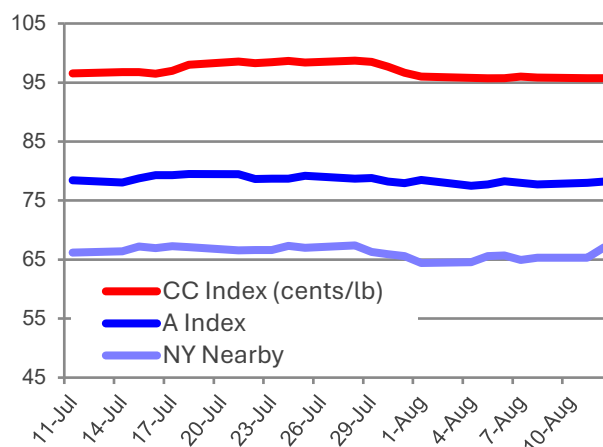
In the latest USDA forecasts for the 2025/26 crop year, projections for world production (-1.8 million bales to 116.6 million) and mill-use (-135,000 bales to 118.0 million) were lowered. Historical revisions, including a +1.0 million increase for Chinese consumption in 2024/25, lowered the figure for 2025/26 beginning stocks -1.7 million bales (to 75.0 million bales). The net effect was a -3.4 million bale reduction to the projection for global ending stocks in the new crop year (to 73.9 million bales). If realized, this volume is near the average since COVID.

The largest country-level revision for production was for the U.S., where the crop estimate was lowered -1.4 million bales to 13.2 million. This was due to a drop in planted acreage (-840,000 acres month-over-month, to 9.3 million) and higher abandonment (from 14% to 21% month-over-month). Outside the U.S., the largest changes to production included those for Sudan (-450,000 bales to 150,000), Uzbekistan (-300,000 bales to 2.6 million), Mali (-100,000 bales to 1.2 million), and China (+500,000 bales to 31.5 million).

For mill-use, the largest changes included those for India (-500,000 bales to 25.0 million), Bangladesh (-300,000 bales to 8.1 million), Turkey (-200,000 bales to 7.1 million), Uzbekistan (-100,000 bales to 3.0 million), and China (+1.0 million bales to 37.5 million).

The global trade estimate was lowered -1.1 million bales to 43.6 million. For imports, the largest changes were for China (-500,000 bales to 5.3 million), Bangladesh (-300,000 bales to 8.1 million), Turkey (-200,000 bales to 4.6 million), India (-100,000 bales to 2.9 million). For exports, the largest changes were for the U.S. (-500,000 bales to 12.0

Benchmark Prices Flat Over the Past Month



Recent Price Data

cents/lb	Latest Value (Aug 12)	Latest Month (Jul)	Last 12 Months (Aug24-Jul25)
NY Nearby	67.1	66.8	67.9
A Index	78.2	78.8	79.6
CC Index	95.7	97.1	94.0
Indian Spot	82.6	83.9	82.5
Pakistani Spot	70.2	69.4	75.4

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	Jul	Aug
Beg. Stocks	73.4	76.8	75.0
Production	119.2	118.4	116.6
Mill-Use	118.0	118.1	118.0
Ending Stocks	75.0	77.3	73.9
Stocks/Use	63.6%	65.5%	62.6%

China Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	Jul	Aug
Beg. Stocks	36.7	36.8	35.8
Production	32.0	31.0	31.5
Imports	5.2	5.8	5.3
Mill-Use	38.0	36.5	37.5
Exports	0.1	0.1	0.1
Ending Stocks	35.8	37.1	35.0
Stocks/Use	94.0%	101.4%	93.2%

World-Less-China Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	Jul	Aug
Beg. Stocks	36.6	39.9	39.3
Production	87.2	87.4	85.1
Imports from China	0.1	0.1	0.1
Mill-Use	80.0	81.6	80.5
Exports to China	5.2	5.8	5.3
Ending Stocks	39.3	40.3	38.9
Stocks/Use	46.1%	46.0%	45.3%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

million), Sudan (-400,000 bales to 150,000), and Mali (-100,000 bales to 1.2 million).

PRICE OUTLOOK

Tariff uncertainty remains a dominant question for supply chains. A general development in U.S. trade policy has been the assignment of different rates to different countries, replacing a standardized system involving common rates for most countries. The differentiation in duties across locations has added a layer of complexity to sourcing.

In July and early August, there was another series of announcements regarding tariffs. The most significant was the Executive Order released on July 31st (table of tariff increases by country in Annex I). This document updated the string of letters sent from the U.S. administration to other heads of state that were issued throughout July.

Most of the tariff increases in the July 31st order fell between the 10-percentage point increase that went into effect April 10th for most countries (following the Executive Order issued April 9th) and the 30-percentage point increases applied to imports from China since May 14th (following the Executive Order issued May 12th). The average tariff increase, weighted by 2024 apparel import volumes, is near 20-percentage-points.

Beyond the July 31st Executive Order, there have been other changes to tariffs for specific countries. These include the rate hikes for Brazil (announced July 30th) and India (announced August 6th), which lifted the total tariff increases from those nations in 2025 to 50-percentage-points.

Negotiations with China have been on-going. The deadline initially established for talks was August 12th, but it was announced on August 11th that discussions will extend through November 10th. In the meantime, the 30-percentage-point increases that have been in effect on shipments from China since May 14th remain in place.

Both the breadth and pace of change complicates purchasing decisions, and the ultimate impact on global mill-use remains unknown. There could be implications for global economic growth in addition to any specific effect on U.S. apparel demand. U.S. apparel imports decreased in the few months of data available since tariff increase were implemented. In the first three months of the year, which may have been affected by front-loading ahead of potential tariffs, the seasonally-adjusted annual rate of raw cotton equivalence in U.S. imports was 13.5 million bales. Between April and June, the average was 12.7 million bales. This implies a decrease of six percent, but recent shipment volumes came soon after tariff increases were implemented and may not reflect longer-term reactions by retailers and brands.

There is also time for conditions in the fiber market to change. One set of timely indicators for global mill demand are USDA weekly export sales data. In figures through the conclusion of 2024/25, the sum of outstanding sales at the end of the crop year plus commitment for delivery in the new crop year was 3.8 million bales (480lb bales, upland + pima), which is the lowest volume since the start of 2015/16.

World Cotton Production

million 480 lb. bales	2024/25	2025/26	
		Jul	Aug
China	32.0	31.0	31.5
India	24.0	23.5	23.5
Brazil	17.0	18.3	18.3
United States	14.4	14.6	13.2
Pakistan	5.0	5.0	5.0
Rest of World	26.7	26.1	25.2
World	119.2	118.4	116.6

World Cotton Mill-Use

million 480 lb. bales	2024/25	2025/26	
		Jul	Aug
China	38.0	36.5	37.5
India	25.0	25.5	25.0
Pakistan	10.8	10.9	10.9
Bangladesh	8.2	8.4	8.1
Vietnam	7.9	8.0	8.0
Rest of World	28.1	28.8	28.5
World	118.0	118.1	118.0

World Cotton Exports

million 480 lb. bales	2024/25	2025/26	
		Jul	Aug
Brazil	13.0	14.3	14.3
United States	11.9	12.5	12.0
Australia	5.1	5.0	5.0
Benin	1.2	1.2	1.2
Mali	1.0	1.3	1.2
Rest of World	10.2	10.4	9.9
World	42.4	44.7	43.6

World Cotton Imports

million 480 lb. bales	2024/25	2025/26	
		Jul	Aug
Bangladesh	8.1	8.4	8.1
Vietnam	7.9	8.0	8.0
Pakistan	6.1	5.9	5.9
China	5.2	5.8	5.3
Turkey	4.4	4.8	4.6
Rest of World	11.0	11.8	11.7
World	42.7	44.7	43.6

World Cotton Ending Stocks

million 480 lb. bales	2024/25	2025/26	
		Jul	Aug
China	35.8	37.1	35.0
India	9.8	9.7	10.2
Australia	4.9	4.2	4.2
Brazil	3.3	4.3	3.8
United States	4.0	4.6	3.6
Rest of World	17.2	17.4	17.1
World	75.0	77.3	73.9

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

Please forward comments and questions to marketinformation@cottoninc.com

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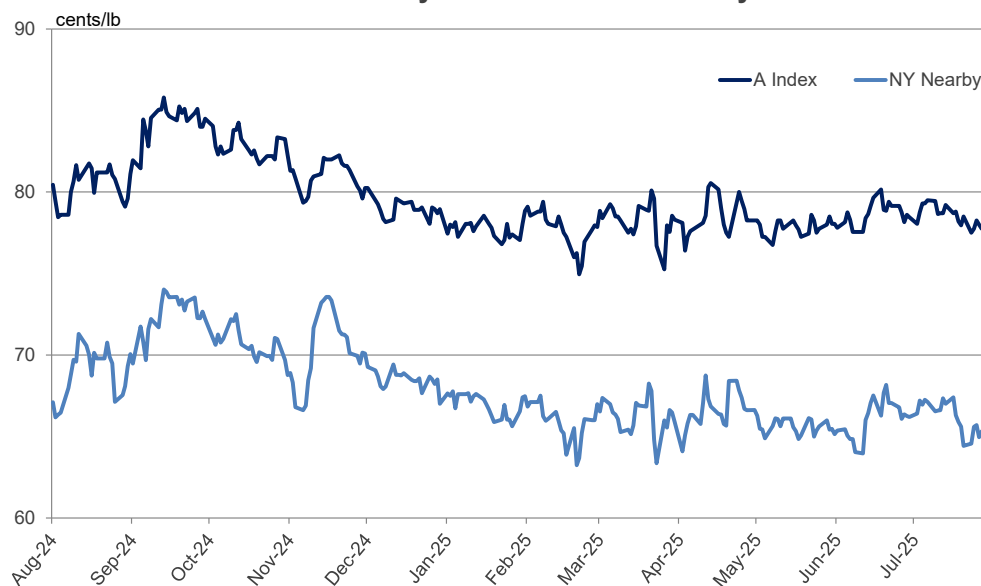
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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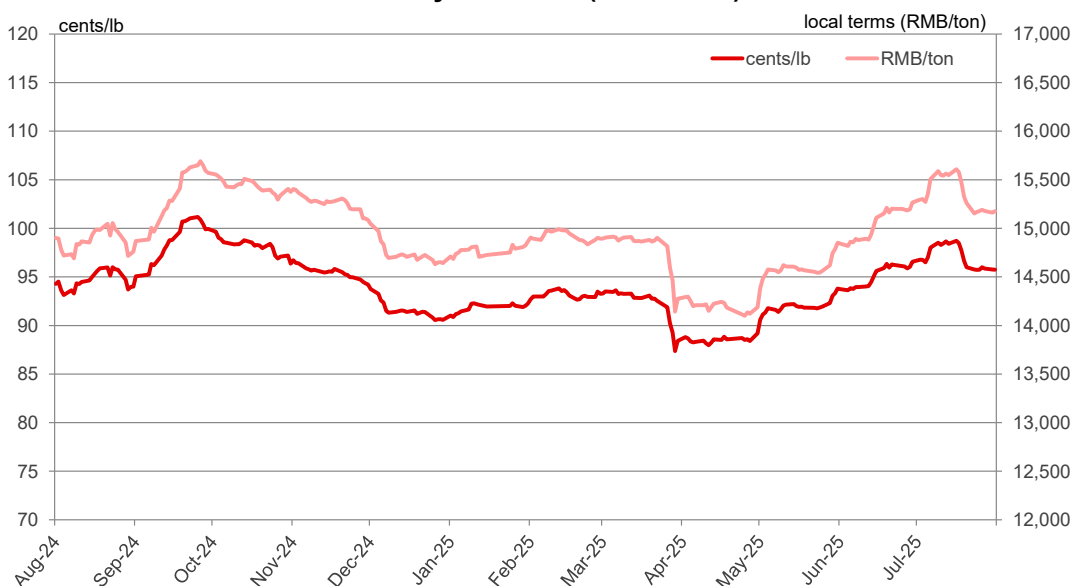
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Daily	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Monthly	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Tables	Balance Sheets (bales)	Balance Sheets (tons)	Supply & Demand (bales)	Supply & Demand (tons)

One Year of Daily A Index and NY Nearby Prices

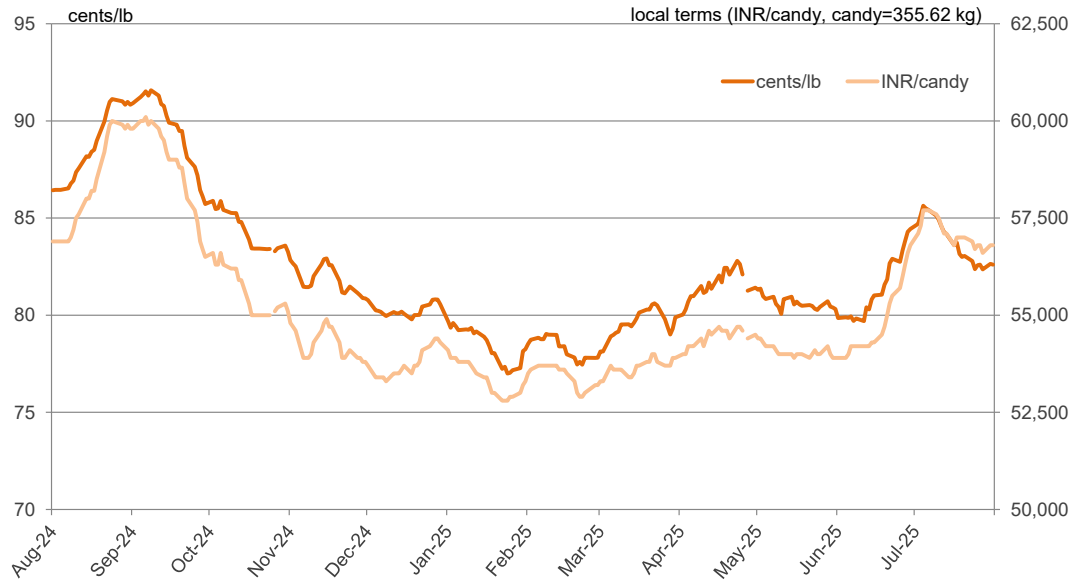


One Year of Daily CC Index (Grade 328) Prices

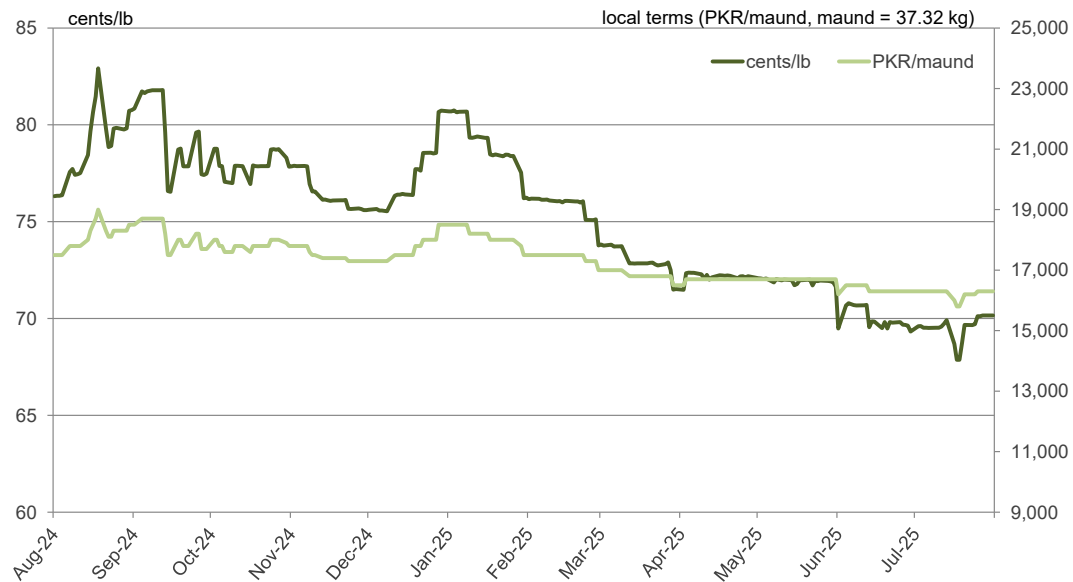


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



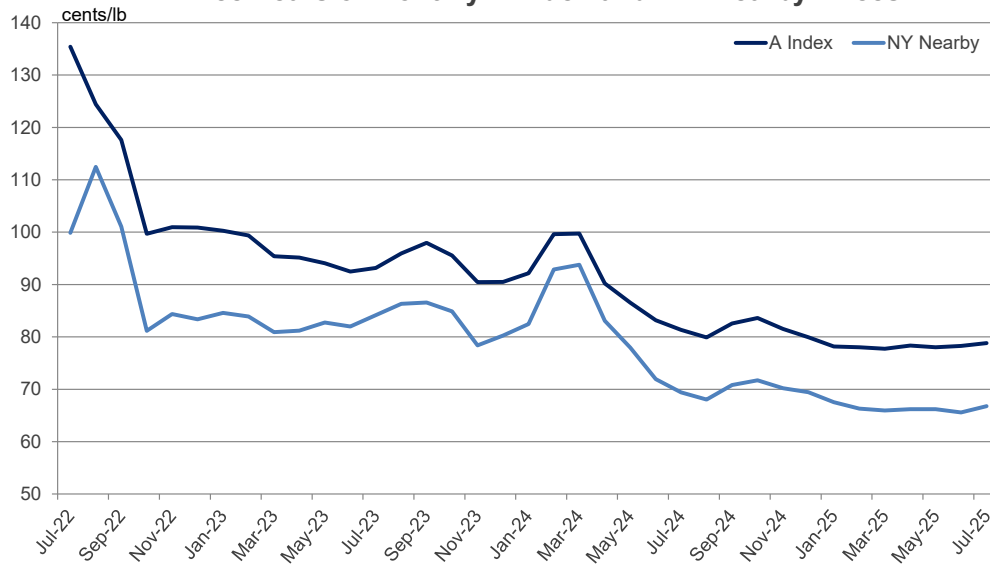
One Year of Daily Pakistani Spot Prices



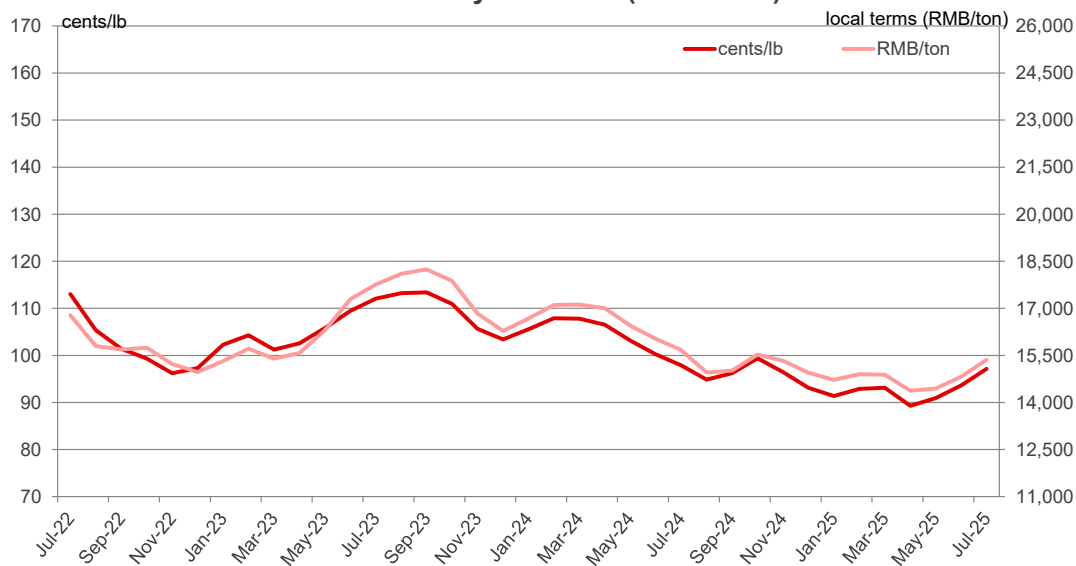
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



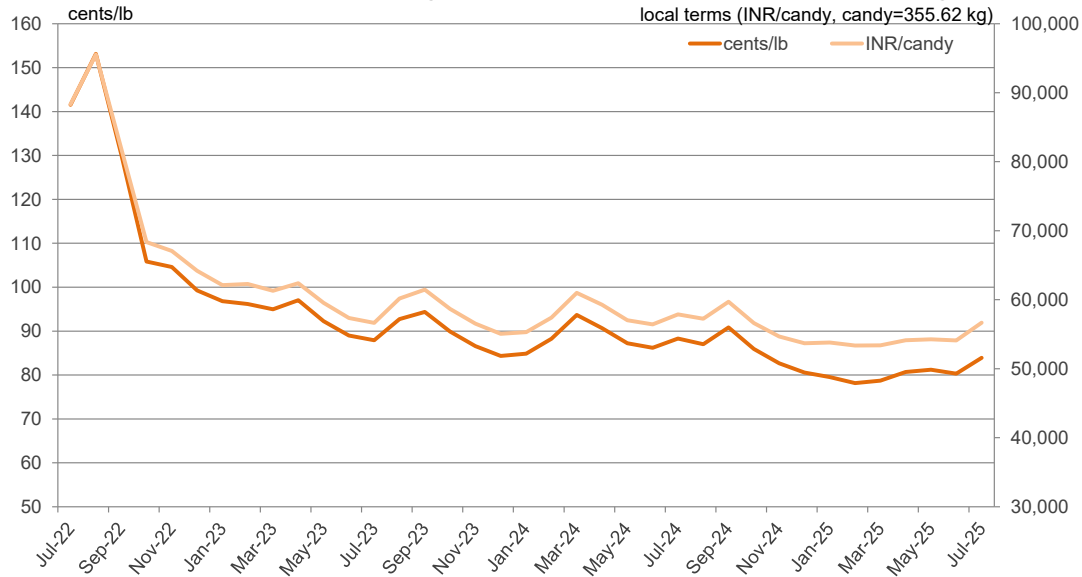
Three Years of Monthly CC Index (Grade 328) Prices



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

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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 July	2025/26 August
Beginning Stocks	72.6	71.1	75.8	73.4	76.8	75.0
Production	114.3	116.0	112.6	119.2	118.4	116.6
Supply	187.0	187.0	188.4	192.5	195.2	191.7
Mill-Use	115.7	112.7	115.0	118.0	118.1	118.0
Ending Stocks	71.1	75.8	73.4	75.0	77.3	73.9
Stocks/Use Ratio	61.5%	67.3%	63.8%	63.6%	65.5%	62.6%

China Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 July	2025/26 August
Beginning Stocks	33.8	34.2	33.4	36.7	36.8	35.8
Production	26.7	30.8	27.4	32.0	31.0	31.5
Imports	7.8	6.2	15.0	5.2	5.8	5.3
Supply	68.3	71.1	75.7	73.9	73.6	72.6
Mill-Use	33.4	37.7	38.9	38.0	36.5	37.5
Exports	0.1	0.1	0.1	0.1	0.1	0.1
Demand	33.5	37.8	39.0	38.1	36.6	37.6
Ending Stocks	34.2	33.4	36.7	35.8	37.1	35.0
Stocks/Use Ratio	101.9%	88.3%	94.2%	94.0%	101.4%	93.2%

World-Less-China Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 July	2025/26 August
Beginning Stocks	38.8	36.9	42.5	36.6	39.9	39.3
Production	87.6	85.2	85.2	87.2	87.4	85.1
Imports from China	0.1	0.1	0.1	0.1	0.1	0.1
Supply	126.6	122.2	127.7	123.9	127.4	124.5
Mill-Use	82.3	75.0	76.1	80.0	81.6	80.5
Exports to China	7.8	6.2	15.0	5.2	5.8	5.3
Demand	90.1	81.2	91.0	85.1	87.4	85.8
Ending Stocks	36.9	42.5	36.6	39.3	40.3	38.9
Stocks/Use Ratio	41.0%	52.3%	40.3%	46.1%	46.0%	45.3%

Source: USDA

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India Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 July	2025/26 August
Beginning Stocks	11.8	8.4	10.8	9.3	9.7	9.8
Production	24.3	26.3	25.4	24.0	23.5	23.5
Imports	1.0	1.7	0.9	3.0	3.0	2.9
Supply	37.1	36.4	37.1	36.2	36.2	36.2
Mill-Use	25.0	24.5	25.5	25.0	25.5	25.0
Exports	3.7	1.1	2.3	1.4	1.0	1.0
Demand	28.7	25.6	27.8	26.4	26.5	26.0
Ending Stocks	8.4	10.8	9.3	9.8	9.7	10.2
Stocks/Use Ratio	29.2%	42.3%	33.4%	37.3%	36.8%	39.4%

U.S. Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 July	2025/26 August
Beginning Stocks	3.7	4.6	4.7	3.2	4.1	4.0
Production	17.5	14.5	12.1	14.4	14.6	13.2
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	21.2	19.1	16.7	17.6	18.7	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	12.5	12.0
Demand	16.6	14.5	13.6	13.6	14.2	13.7
Ending Stocks	4.6	4.7	3.2	4.0	4.6	3.6
Stocks/Use Ratio	27.7%	32.1%	23.2%	29.4%	32.4%	26.3%

Pakistan Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 July	2025/26 August
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 July	2025/26 August
China	26.7	30.8	27.4	32.0	31.0	31.5
India	24.3	26.3	25.4	24.0	23.5	23.5
Brazil	10.8	11.7	14.6	17.0	18.3	18.3
United States	17.5	14.5	12.1	14.4	14.6	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	4.1
Turkey	3.8	4.9	3.2	4.0	3.6	3.6
Uzbekistan	2.9	3.2	2.9	3.0	2.9	2.6
Benin	1.4	1.1	1.1	1.2	1.2	1.2
Mali	1.4	0.7	1.3	1.1	1.3	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
Mexico	1.2	1.6	0.9	0.9	0.8	0.8
Rest of World	10.1	9.3	10.0	9.1	10.4	9.8
African Franc Zone	5.8	3.9	4.8	4.1	4.5	4.5
EU-27	1.7	1.6	1.0	1.2	1.3	1.3
World	114.3	116.0	112.6	119.2	118.4	116.6

World Cotton Exports

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 July	2025/26 August
Brazil	7.7	6.7	12.3	13.0	14.3	14.3
United States	14.1	12.5	11.8	11.9	12.5	12.0
Australia	3.6	6.2	5.7	5.1	5.0	5.0
Benin	1.8	1.1	1.1	1.2	1.2	1.2
Mali	1.3	0.8	1.2	1.0	1.3	1.2
India	3.7	1.1	2.3	1.4	1.0	1.0
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	0.5	0.7	0.7
Cote d'Ivoire	1.3	0.5	0.5	0.5	0.8	0.7
Cameroon	0.7	0.6	0.7	0.6	0.7	0.7
Burkina Faso	1.0	0.8	0.8	0.5	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	3.9	4.3	3.9
African Franc Zone	6.3	3.9	4.4	3.9	4.5	4.5
EU-27	1.8	1.5	1.1	1.3	1.2	1.2
World	42.7	36.6	44.3	42.4	44.7	43.6

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 July	2025/26 August
China	33.4	37.7	38.9	38.0	36.5	37.5
India	25.0	24.5	25.5	25.0	25.5	25.0
Pakistan	10.7	8.7	9.7	10.8	10.9	10.9
Bangladesh	8.8	7.7	7.8	8.2	8.4	8.1
Vietnam	6.7	6.5	6.6	7.9	8.0	8.0
Turkey	8.6	7.5	6.6	7.1	7.3	7.1
Brazil	3.2	3.2	3.4	3.5	3.5	3.5
Uzbekistan	3.3	2.6	3.0	3.1	3.1	3.0
Indonesia	2.6	1.8	1.8	1.9	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	1.4
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	7.8	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	118.0	118.1	118.0

World Cotton Imports

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 July	2025/26 August
Bangladesh	8.5	7.0	7.6	8.1	8.4	8.1
Vietnam	6.6	6.5	6.6	7.9	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	5.8	5.3
Turkey	5.5	4.2	3.6	4.4	4.8	4.6
India	1.0	1.7	0.9	3.0	3.0	2.9
Indonesia	2.6	1.7	1.8	1.9	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	0.6
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	42.7	44.7	43.6

Source: USDA

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World Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 July	2025/26 August
Beginning Stocks	15.8	15.5	16.5	16.0	16.7	16.3
Production	24.9	25.2	24.5	25.9	25.8	25.4
Supply	40.7	40.7	41.0	41.9	42.5	41.7
Mill-Use	25.2	24.5	25.0	25.7	25.7	25.7
Ending Stocks	15.5	16.5	16.0	16.3	16.8	16.1
Stocks/Use Ratio	61.5%	67.3%	63.8%	63.6%	65.5%	62.6%

China Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 July	2025/26 August
Beginning Stocks	7.4	7.4	7.3	8.0	8.0	7.8
Production	5.8	6.7	6.0	7.0	6.7	6.9
Imports	1.7	1.4	3.3	1.1	1.3	1.2
Supply	14.9	15.5	16.5	16.1	16.0	15.8
Mill-Use	7.3	8.2	8.5	8.3	7.9	8.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.3	8.2	8.5	8.3	8.0	8.2
Ending Stocks	7.4	7.3	8.0	7.8	8.1	7.6
Stocks/Use Ratio	101.9%	88.3%	94.2%	94.0%	101.4%	93.2%

World-Less-China Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 July	2025/26 August
Beginning Stocks	8.4	8.0	9.2	8.0	8.7	8.5
Production	19.1	18.6	18.6	19.0	19.0	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	27.7	27.1
Mill-Use	17.9	16.3	16.6	17.4	17.8	17.5
Exports to China	1.7	1.4	3.3	1.1	1.3	1.2
Demand	19.6	17.7	19.8	18.5	19.0	18.7
Ending Stocks	8.0	9.2	8.0	8.5	8.8	8.5
Stocks/Use Ratio	41.0%	52.3%	40.3%	46.1%	46.0%	45.3%

Source: USDA

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India Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 July	2025/26 August
Beginning Stocks	2.6	1.8	2.4	2.0	2.1	2.1
Production	5.3	5.7	5.5	5.2	5.1	5.1
Imports	0.2	0.4	0.2	0.6	0.7	0.6
Supply	8.1	7.9	8.1	7.9	7.9	7.9
Mill-Use	5.4	5.3	5.6	5.4	5.6	5.4
Exports	0.8	0.2	0.5	0.3	0.2	0.2
Demand	6.3	5.6	6.1	5.7	5.8	5.7
Ending Stocks	1.8	2.4	2.0	2.1	2.1	2.2
Stocks/Use Ratio	29.2%	42.3%	33.4%	37.3%	36.8%	39.4%

U.S. Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 July	2025/26 August
Beginning Stocks	0.8	1.0	1.0	0.7	0.9	0.9
Production	3.8	3.2	2.6	3.1	3.2	2.9
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.6	4.2	3.6	3.8	4.1	3.7
Mill-Use	0.6	0.4	0.4	0.4	0.4	0.4
Exports	3.1	2.7	2.6	2.6	2.7	2.6
Demand	3.6	3.2	3.0	3.0	3.1	3.0
Ending Stocks	1.0	1.0	0.7	0.9	1.0	0.8
Stocks/Use Ratio	27.7%	32.1%	23.2%	29.4%	32.4%	26.3%

Pakistan Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 July	2025/26 August
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 July	2025/26 August
China	5.8	6.7	6.0	7.0	6.7	6.9
India	5.3	5.7	5.5	5.2	5.1	5.1
Brazil	2.4	2.6	3.2	3.7	4.0	4.0
United States	3.8	3.2	2.6	3.1	3.2	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	0.9
Turkey	0.8	1.1	0.7	0.9	0.8	0.8
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	0.3
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
Mexico	0.3	0.3	0.2	0.2	0.2	0.2
Rest of World	2.2	2.0	2.2	2.0	2.3	2.1
African Franc Zone	1.3	0.8	1.1	0.9	1.0	1.0
EU-27	0.4	0.4	0.2	0.3	0.3	0.3
World	24.9	25.2	24.5	25.9	25.8	25.4

World Cotton Exports

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 July	2025/26 August
Brazil	1.7	1.4	2.7	2.8	3.1	3.1
United States	3.1	2.7	2.6	2.6	2.7	2.6
Australia	0.8	1.3	1.2	1.1	1.1	1.1
Benin	0.4	0.2	0.2	0.3	0.3	0.3
Mali	0.3	0.2	0.3	0.2	0.3	0.3
India	0.8	0.2	0.5	0.3	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
Cote d'Ivoire	0.3	0.1	0.1	0.1	0.2	0.2
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Burkina Faso	0.2	0.2	0.2	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	0.9	0.8
African Franc Zone	1.4	0.8	1.0	0.8	1.0	1.0
EU-27	0.4	0.3	0.2	0.3	0.3	0.3
World	9.3	8.0	9.7	9.2	9.7	9.5

Source: USDA

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World Cotton Consumption

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 July	2025/26 August
China	7.3	8.2	8.5	8.3	7.9	8.2
India	5.4	5.3	5.6	5.4	5.6	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	1.7
Turkey	1.9	1.6	1.4	1.5	1.6	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	25.7	25.7	25.7

World Cotton Imports

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 July	2025/26 August
Bangladesh	1.8	1.5	1.6	1.8	1.8	1.8
Vietnam	1.4	1.4	1.4	1.7	1.7	1.7
Pakistan	1.0	1.0	0.7	1.3	1.3	1.3
China	1.7	1.4	3.3	1.1	1.3	1.2
Turkey	1.2	0.9	0.8	1.0	1.0	1.0
India	0.2	0.4	0.2	0.6	0.7	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	0.1
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	9.3	9.7	9.5

Source: USDA

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