

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 has been testing the lower end of the trading range between 66 and 71 cents/lb that has contained values throughout the calendar year. Since the second half of May, prices have been held within a tighter range between 66 and 69 cents/lb.
- The A Index was virtually unchanged over the past month, holding near 78 cents/lb.
- The Chinese Cotton Index (CC Index 3128B) was essentially unchanged. In international terms, values were consistently near 98 cents/lb. In domestic terms, prices were around 15,250 RMB/ton. The RMB strengthened slightly, from 7.18 to 7.12 RMB/USD.
- Indian spot prices (Shankar-6 quality) decreased slightly, from 83 to 80 cents/lb or from 57,000 to 55,000 INR/candy. The INR traded around 88 INR/USD.
- Pakistani spot prices eased from 71 to 69 cents/lb or from 16,300 to 15,900 PKR/maund over the past month. The PKR was steady around 282 PKR/USD.

SUPPLY, DEMAND, & TRADE

In the latest set of USDA forecasts for 2025/26, projections for world production and mill-use increased. The global harvest figure was lifted +1.1 million bales to 117.7 million, and the global consumption figure rose +845,000 bales to 118.8 million. Revisions to estimates in previous crop years lowered 2025/26 beginning stocks -1.0 million bales to 74.1 million.

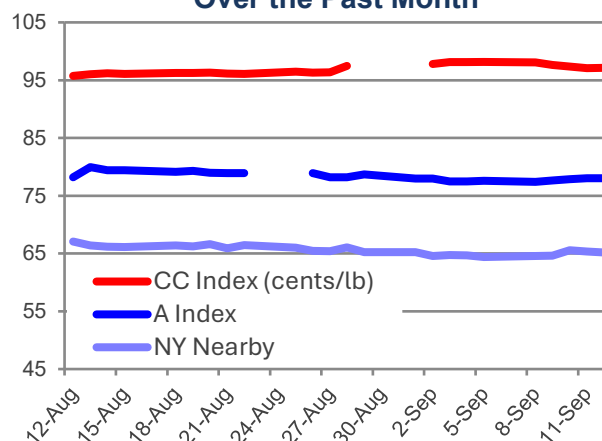
The net effect of these updates was to decrease the projection for 2025/26 ending stocks -750,000 bales to 73.1 million. This volume is near the average over the five previous crop years (73.3 million).

The largest changes to country-level production estimates included those for China (+1.0 million bales to 32.5 million), India (+500,000 bales to 24.0 million), Australia (+400,000 bales to 4.5 million), Mali (-100,000 bales to 1.1 million), Mexico (-220,000 bales to 580,000), and Turkey (-400,000 bales to 3.2 million).

For mill-use, the largest revisions were for China (+1.0 million bales to 38.5 million), Vietnam (+100,000 bales to 8.1 million), Turkey (-200,000 bales to 6.9 million),

The global trade forecast increased slightly (+125,000 bales to 43.7 million). The largest changes for imports were for Mexico (+100,000 bales to 700,000), Turkey (+100,000 bales to 4.7 million), and Vietnam (+100,000 bales to 8.1 million), China (-100,000 bales to 5.2 million), and India (-100,000 bales to 1.3 million). For exports, the largest changes were for India (+300,000 bales to 1.3 million), Australia (+100,000 bales

Cotton Prices Were Stable Over the Past Month



Recent Price Data

cents/lb	Latest Value (Sep 12)	Latest Month (Aug)	Last 12 Months (Sep24-Aug25)
NY Nearby	65.2	65.8	67.7
A Index	78.0	78.6	79.5
CC Index	97.1	95.9	94.1
Indian Spot	79.9	82.3	82.1
Pakistani Spot	68.7	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](#)

to 5.1 million), Cameroon (-100,000 bales to 550,000), Cote d'Ivoire (-100,000 bales to 600,000), and Mali (-100,000 bales to 1.1 million).

PRICE OUTLOOK

Although NY/ICE futures continue to test support around the 66 cent/lb level, the market remains rangebound. The general range between 66 and 70 cents/lb has held prices for December futures since the start of the calendar year. The fact that prices have been able to hold within a relatively limited range is remarkable given the series of significant macro and cotton-specific developments that have surfaced so far this year.

A dominant macro factor has been the uncertainty around trade policy. A development over the past month involving trade policy was the decision from a federal appeals court that upheld a previous finding that questioned the legal authority behind many of this year's increases in U.S. tariffs. After this ruling, further appeals were made, and the U.S. Supreme Court has agreed to begin hearing arguments about the legal justification for tariff increases in early November. In the meantime, the tariff increases that have been implemented will remain in effect.

A significant cotton-specific development was the set of major revisions that the USDA made to U.S. 2025/26 cotton estimates last month. In its August update, the USDA lowered its planted acreage and production numbers for the U.S. by nearly 10% relative to its July figures. The market appears to have anticipated the change, but it is notable that a decrease of more than one million bales to the U.S. crop forecast was only able to motivate a price increase of a cent or two. And even that limited increase was fleeting, with the December contract moving back to the lower end of its range by the end of August.

The resilience of the trading range to these and other developments raises the question of what it might take to eventually move the market.

Ample exportable supply may be a factor limiting upward movement. Although the U.S. crop is expected to be smaller than it was a few months ago, there is optimism around the Brazilian harvest, and the Australian crop was revised higher in this month's series of changes. Meanwhile, Chinese import demand is expected to remain at a low level due to a positive outlook for the 2025/26 crop and since the fiber accumulated by the reserve system in 2023/24 is still in storage. No other country can make government purchases on the scale of China, so import demand outside of China is more dependent on downstream orders, and therefore global consumer demand for apparel and textiles.

Global consumer textile demand is affected by macroeconomic conditions, and the outlook for world GDP growth has been tepid since the benefits of stimulus faded with inflation and higher interest rates. The U.S. stood out for the relative strength of its consumer spending, which was supported by a robust labor market. Recent data, however, suggest that the U.S. labor market may be softening. The stabilization of apparel inventories after a period of drawdown may help motivate orders, but the cost of sourcing increased with tariffs and could prove an offsetting factor.

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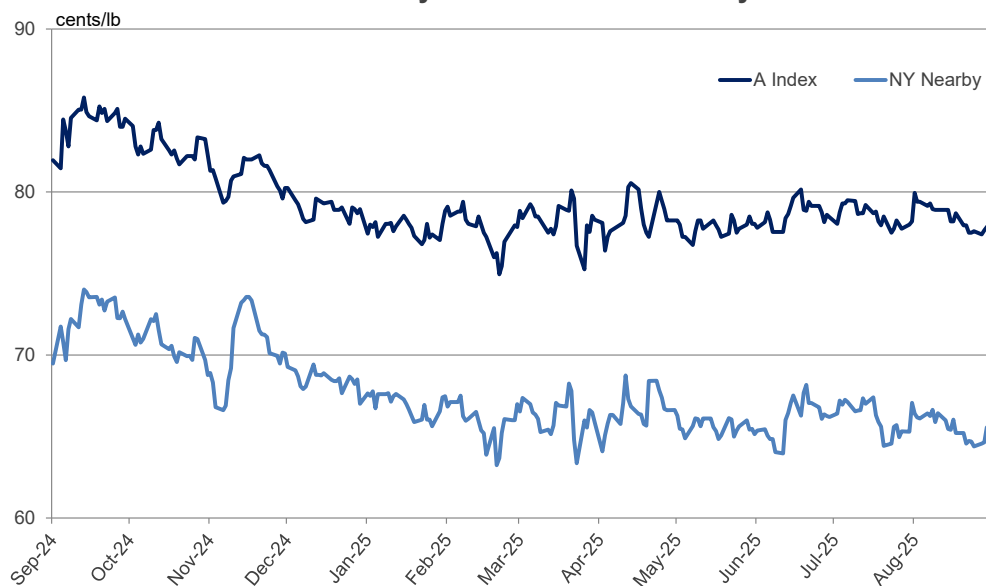
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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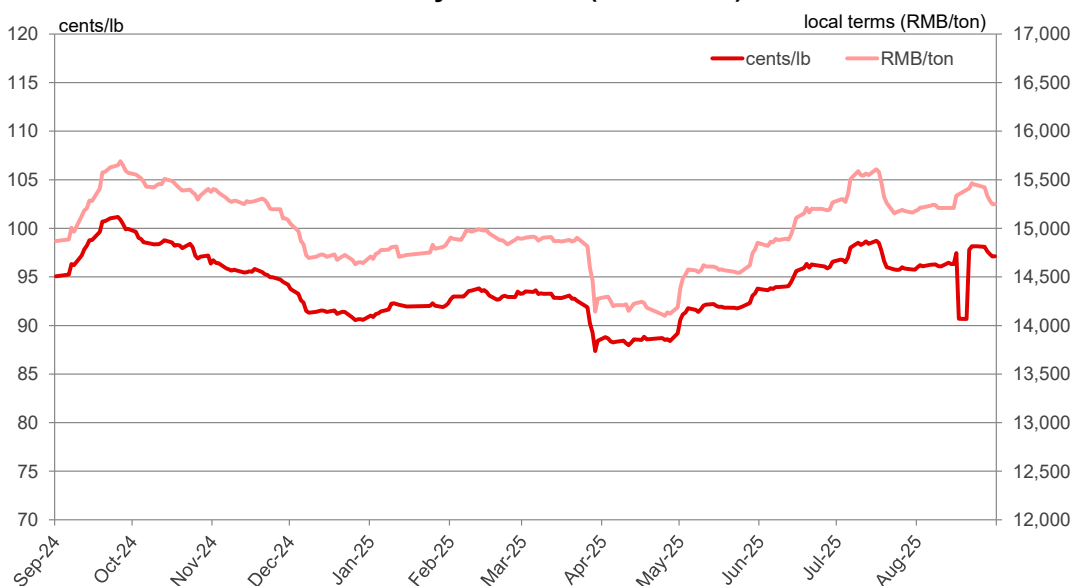
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Daily	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Monthly	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Tables	Balance Sheets (bales)	Balance Sheets (tons)	Supply & Demand (bales)	Supply & Demand (tons)

One Year of Daily A Index and NY Nearby Prices

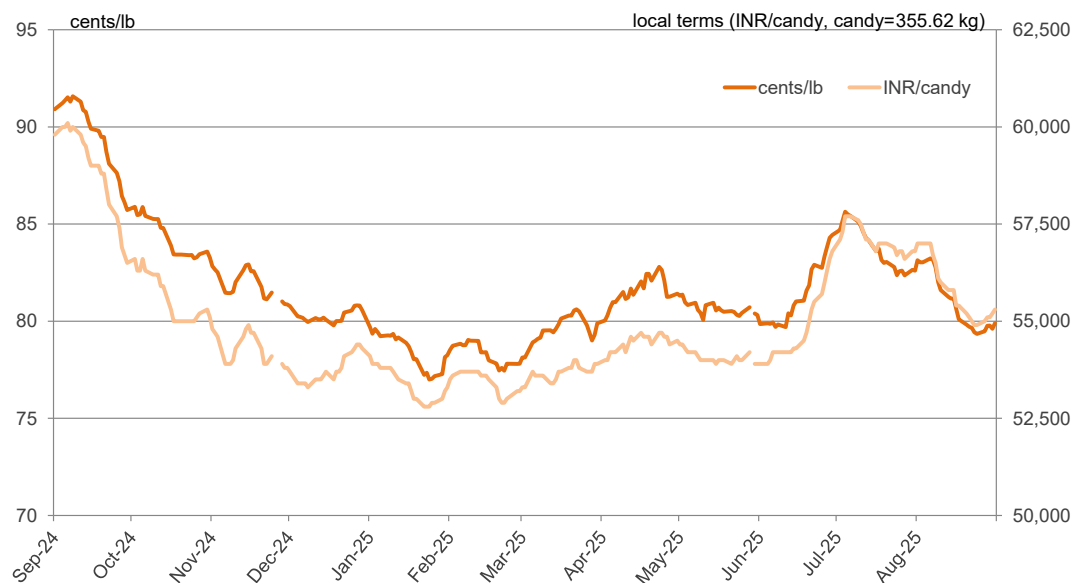


One Year of Daily CC Index (Grade 328) Prices

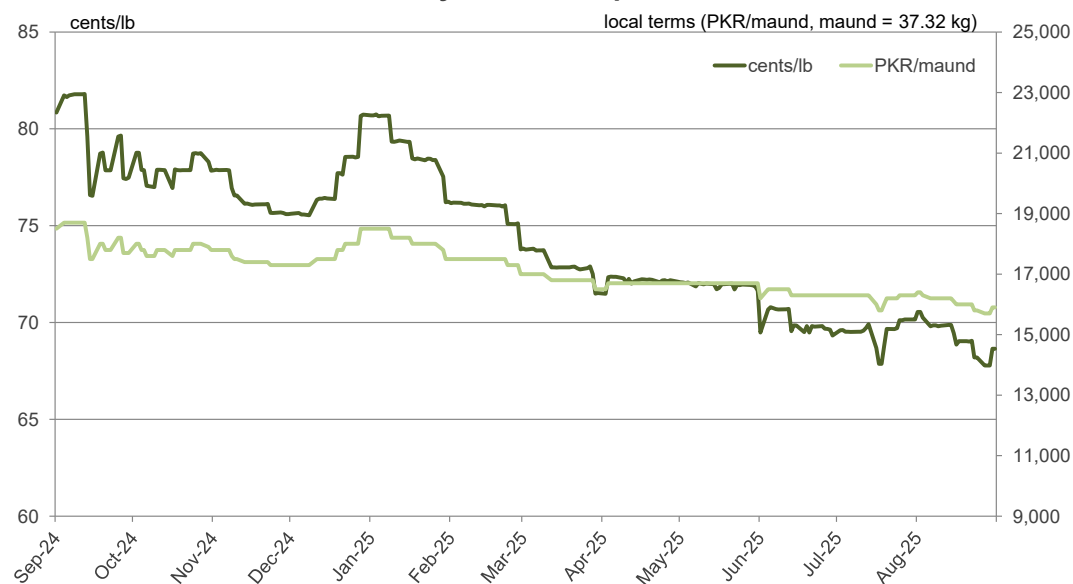


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



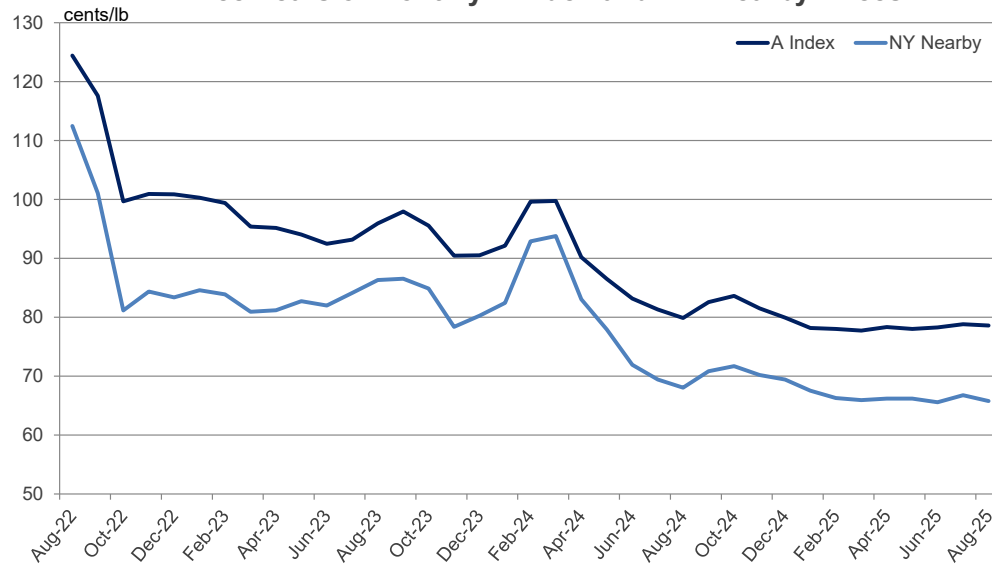
One Year of Daily Pakistani Spot Prices



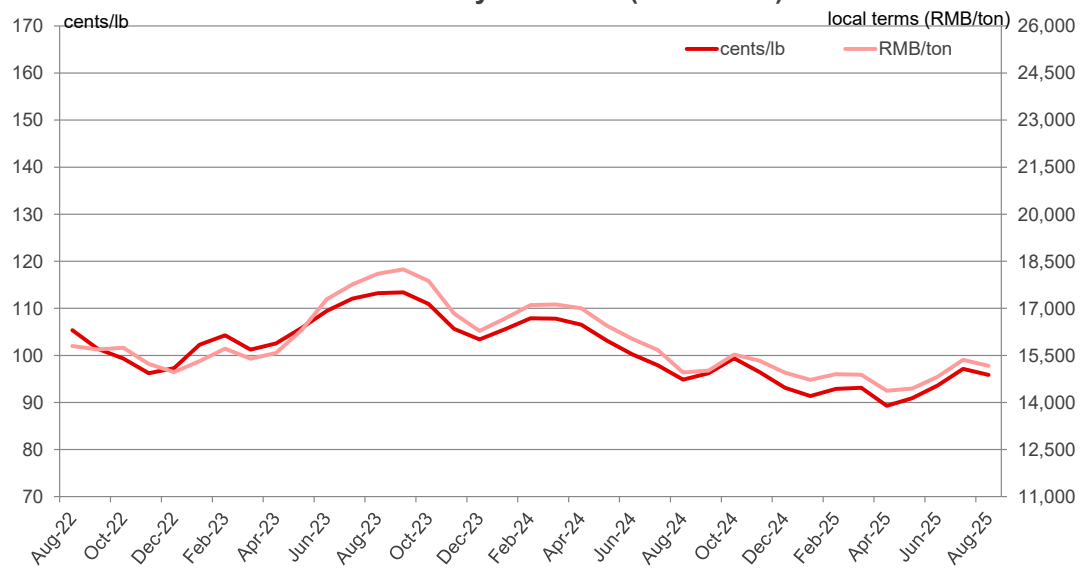
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



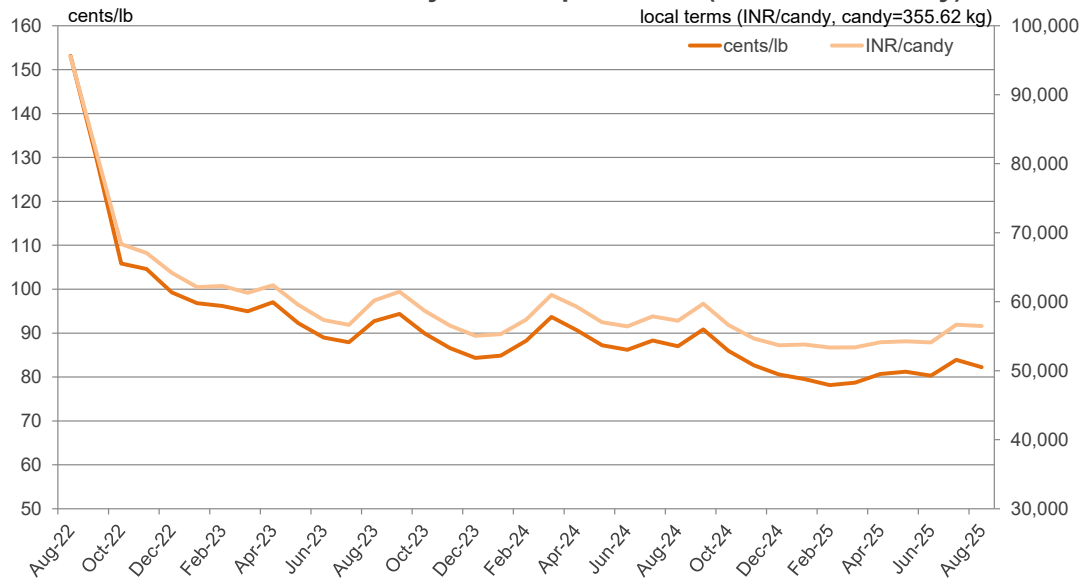
Three Years of Monthly CC Index (Grade 328) Prices



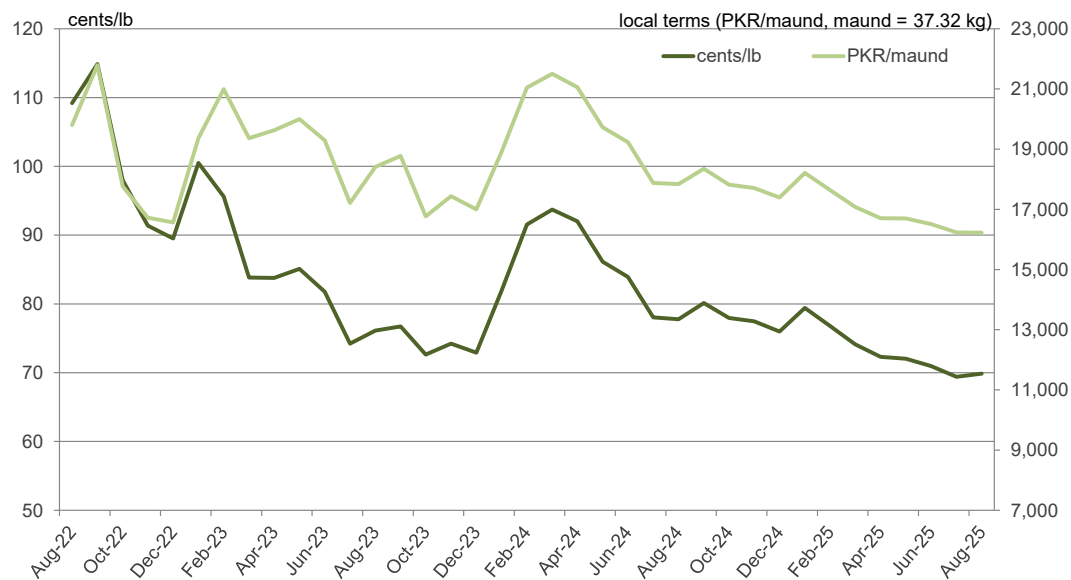
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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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