

# Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



## RECENT PRICE MOVEMENT

Most cotton benchmarks were flat to slightly higher over the past month.

- Prices for the nearby May NY/ICE futures contract were relatively stable over the past month, trading between 64 and 66 cents/lb.
- Since early February, prices for the December NY/ICE contract followed a slow and erratic trend higher, climbing from levels below 68 to over 70 cents/lb most recently. This pattern can be seen as building off of gains since marking the recent low of 67 cents/lb in mid-December.
- The A Index moved slightly higher, from 73 to 75 cents/lb.
- The CC (China Cotton) Index 3128B rose from 104 to 109 cents/lb or from 16,000 to 16,600 RMB/ton between early February and the present. The RMB fluctuated, but current levels are nearly even with those one month ago (around 6.92 RMB/USD).
- Indian prices moved marginally lower, from 76 to 74 cents/lb or from 54,700 to 54,100 INR/candy. The INR weakened slightly, from 90 to 92 INR/USD over the past month.
- Pakistani prices generally traded near 68 cents/lb or near 16,000 PRK/maund. The PKR held close to 280 PKR/USD.

## SUPPLY, DEMAND, & TRADE

The latest USDA report featured an increase for 2025/26 global production (+1.1 million bales to 121.0 million) and small reduction to world mill-use (-140,000 bales to 118.6 million). There were no changes to historical figures, so the net effect of these updates was a +1.3 million bales addition to the forecast for world ending stocks (to 76.4 million).

The largest additions to country-level harvest estimates were for Brazil (+750,000 bales to 19.5 million), China (+500,000 bales to 35.5 million), and Argentina (-115,000 bales to 1.3 million).

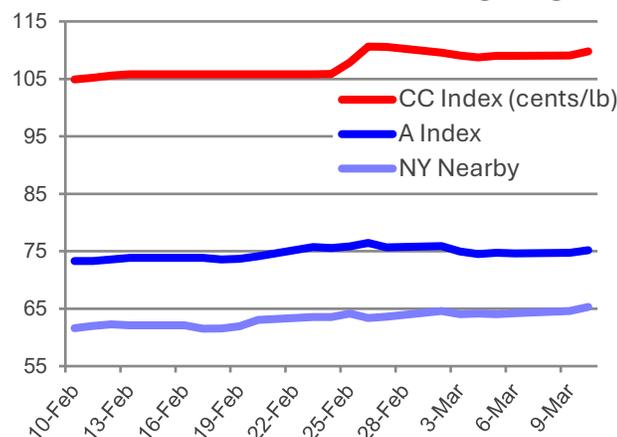
For mill-use, the largest changes were for China (+500,000 bales to 39.5 million), Bangladesh (-100,000 bales to 8.0 million), Mexico (-100,000 bales to 1.2 million), Vietnam (-100,000 bales to 8.0 million), and Pakistan (-200,000 to 10.6 million).

The global trade forecast increased +200,000 bales to 43.9 million. In terms of imports, the biggest revisions were for India (+800,000 bales to 4.0 million), Pakistan (-200,000 bales to 5.5 million), Bangladesh (-100,000 bales to 7.9 million), and Vietnam (-100,000 bales to 8.0 million).

## PRICE OUTLOOK

In the second half of February, the USDA holds its Annual Outlook Forum. At the conference, the USDA releases a preliminary and partial set of supply, demand, and trade forecasts for an upcoming crop year. The figures released a few weeks ago suggested lower global production (116.0 million bales in 2026/27 versus 121.0 million in 2025/26) and higher global mill-use next crop year (120.1 million bales in 2026/27 versus 118.6 million in 2025/26).

## Chinese Prices Rise, NY/ICE Futures and A Index Edge Higher



## Recent Price Data

cents/lb	Latest Value (Mar 10)	Latest Month (Feb)	Last 12 Months (Mar25-Feb26)
NY Nearby	65.3	62.4	65.0
A Index	75.2	74.1	76.8
CC Index	109.8	106.0	96.0
Indian Spot	75.3	76.3	79.0
Pakistani Spot	67.0	69.0	69.3

Additional price data available [here](#)

Price definitions available [here](#)

## World Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	Feb	Mar
Beg. Stocks	73.3	73.8	73.8
Production	118.5	119.9	121.0
Mill-Use	118.9	118.7	118.6
Ending Stocks	73.8	75.1	76.4
Stocks/Use	62.0%	63.3%	64.4%

## China Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	Feb	Mar
Beg. Stocks	36.7	34.8	34.8
Production	32.0	35.0	35.5
Imports	5.2	5.6	5.6
Mill-Use	39.0	39.0	39.5
Exports	0.1	0.1	0.1
Ending Stocks	34.8	36.4	36.4
Stocks/Use	89.2%	93.1%	91.9%

## World-Less-China Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	Feb	Mar
Beg. Stocks	36.6	38.9	38.9
Production	86.5	84.9	85.5
Imports from China	0.1	0.1	0.1
Mill-Use	79.9	79.7	79.1
Exports to China	5.2	5.6	5.6
Ending Stocks	38.9	38.7	40.0
Stocks/Use	45.7%	45.4%	47.3%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

If realized, a result would be production deficit around four million bales. When that deficit is subtracted from the current forecast for 2025/26 global ending stocks (76.4 million bales), the result would be a level around 72.5 million bales. Using rounded numbers, this is a little below the values between 73 and 76 million bales experienced over the past four crop years (2022/23-2025/26) and a little above the levels in 2018/19 and from 2020/21-2021/22.

While tightening in global supply can be supportive of prices, another factor that has more closely coincided with stronger price movement in recent history has been the strength of Chinese import demand. Around each recent surge in Chinese imports, there were reactions in prices that lifted NY/ICE futures over 90 cents/lb. Examples include June 2018 (Chinese imports were 9.6 million bales in 2018/19), the post-COVID climb that culminated in the spring of 2020 (Chinese imports were 12.8 million bales in 2020/21), and the brief run over 100 cents/lb in February 2024 (Chinese imports were 15.0 million bales in 2023/24).

The volatility in Chinese import demand is unmatched by other markets around the world, with no other country able to lift and lower purchases on a scale approaching ten million bales year-over-year (Chinese imports rose from 6.2 million in 2022/23 to 15.0 million in 2023/24 and then dropped to 5.2 million in 2024/25). Correspondingly, there is no other market that can exert as much influence on available exportable supply, implying considerable influence on global price direction.

For these reasons, expectations regarding Chinese imports are important for the price outlook. A feature of the Chinese market in recent years has been the growth in production, enabled by a series of record setting yields. China's yield in 2025/26 is up more than +20% over the past five years and up +66% over the past ten years. This has narrowed China's production deficit from the levels around ten million bales ten year ago to those closer to five million bales. In addition, China built up its reserve stocks with its last surge in imports (in 2023/24) and has yet to release those accumulated supplies, meaning that those volumes remain a potential buffer against Chinese import needs in the short-term.

In its preliminary forecasts, the USDA projected Chinese imports in 2026/27 would be 7.0 million bales. This would be the highest level since 2023/24, but it would also be below the recent surges in Chinese import demand that accompanied recent surges in cotton prices.

Nonetheless, the market has been reacting to some upward pressure with the transition to the new crop year. Notably, values for NY/ICE December futures (delivery after the 2026/27 northern hemisphere harvest) have been trading at a premium relative to old crop prices (i.e., May NY/ICE futures). Chinese cash (CC Index) and futures prices have also been moving higher (Zhengzhou Commodity Exchange or ZCE futures are up 12% since early December), perhaps in a response to a government announcement of a coming "structural" change in cotton planting in Xinjiang.

### World Cotton Production

million 480 lb. bales	2024/25	2025/26	
		Feb	Mar
China	32.0	35.0	35.5
India	23.2	23.5	23.5
Brazil	17.0	18.8	19.5
United States	14.4	13.9	13.9
Pakistan	5.0	5.0	5.0
Rest of World	26.9	23.7	23.6
World	118.5	119.9	121.0

### World Cotton Mill-Use

million 480 lb. bales	2024/25	2025/26	
		Feb	Mar
China	39.0	39.0	39.5
India	25.0	25.0	25.0
Pakistan	10.8	10.8	10.6
Bangladesh	8.2	8.1	8.0
Vietnam	8.0	8.1	8.0
Rest of World	27.9	27.7	27.5
World	118.9	118.7	118.6

### World Cotton Exports

million 480 lb. bales	2024/25	2025/26	
		Feb	Mar
Brazil	13.0	14.5	14.5
United States	11.9	12.0	12.0
Australia	5.2	5.5	5.7
India	1.3	1.4	1.4
Benin	1.2	1.2	1.2
Rest of World	9.8	9.2	9.2
World	42.4	43.7	43.9

### World Cotton Imports

million 480 lb. bales	2024/25	2025/26	
		Feb	Mar
Vietnam	8.0	8.1	8.0
Bangladesh	8.1	8.0	7.9
China	5.2	5.6	5.6
Pakistan	6.1	5.7	5.5
Turkey	4.5	4.5	4.5
Rest of World	11.3	11.8	12.4
World	43.0	43.7	43.9

### World Cotton Ending Stocks

million 480 lb. bales	2024/25	2025/26	
		Feb	Mar
China	34.8	36.4	36.4
India	9.2	9.5	10.3
Brazil	3.4	4.3	5.0
United States	4.0	4.4	4.4
Australia	4.8	3.9	3.7
Rest of World	17.5	16.6	16.5
World	73.8	75.1	76.4

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

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

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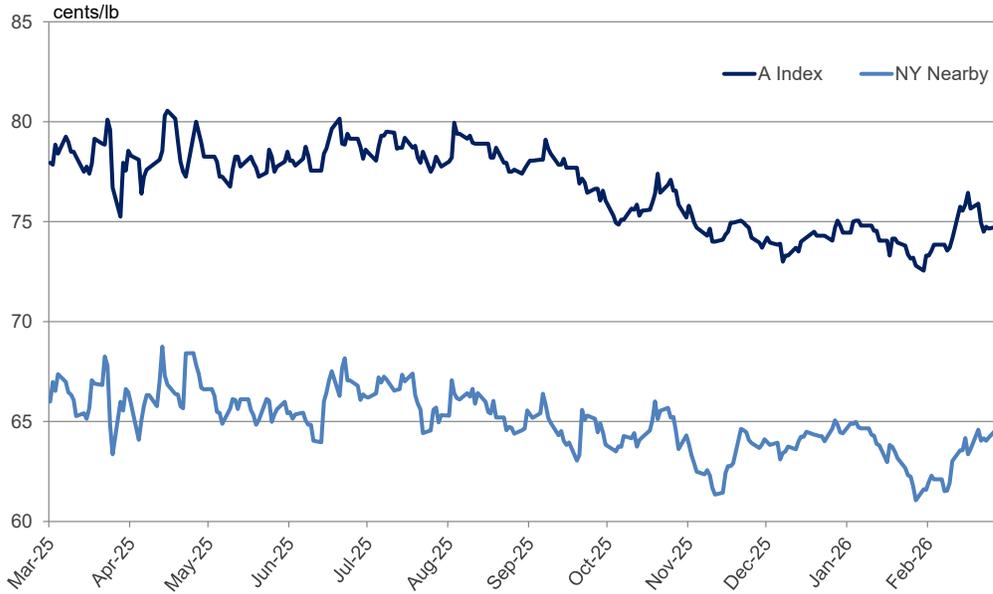
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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Monthly	<a href="#">A Index &amp; NY Nearby</a>	<a href="#">Chinese Prices</a>	<a href="#">Indian Prices</a>	<a href="#">Pakistani Prices</a>
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**One Year of Daily A Index and NY Nearby Prices**

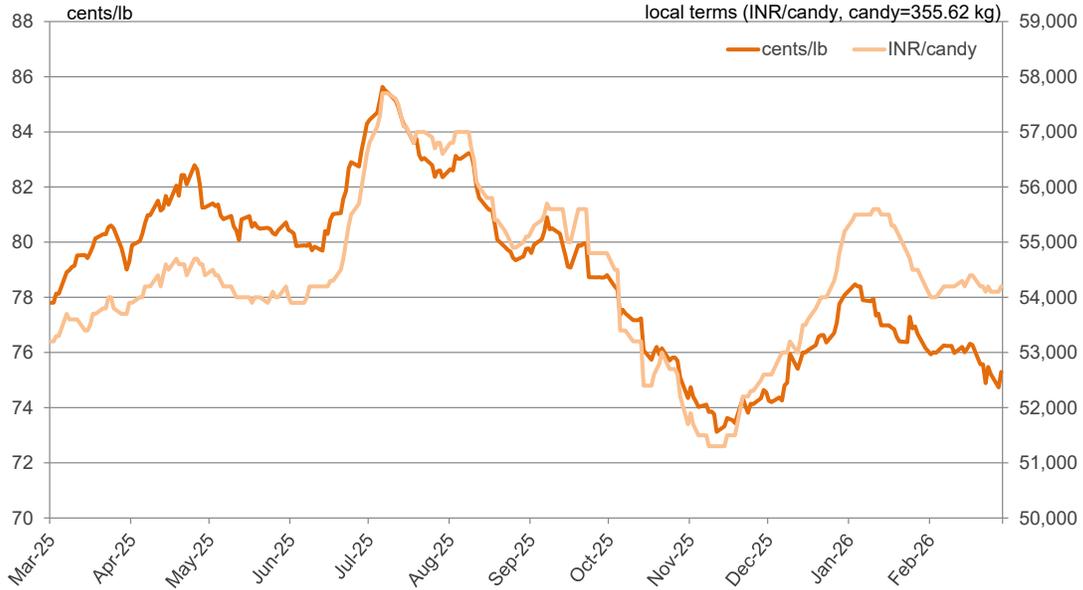


**One Year of Daily CC Index (Grade 328) Prices**



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)



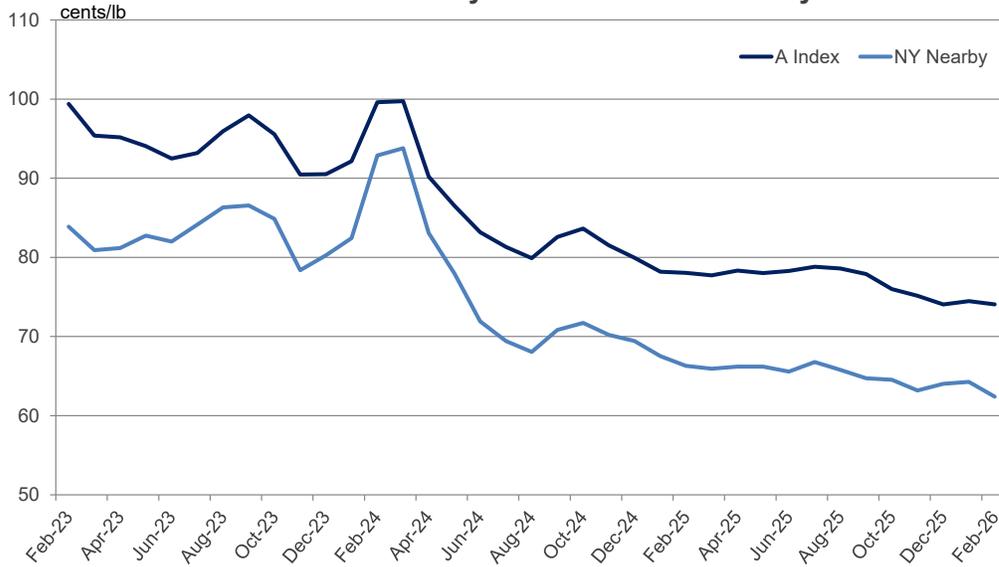
### One Year of Daily Pakistani Spot Prices



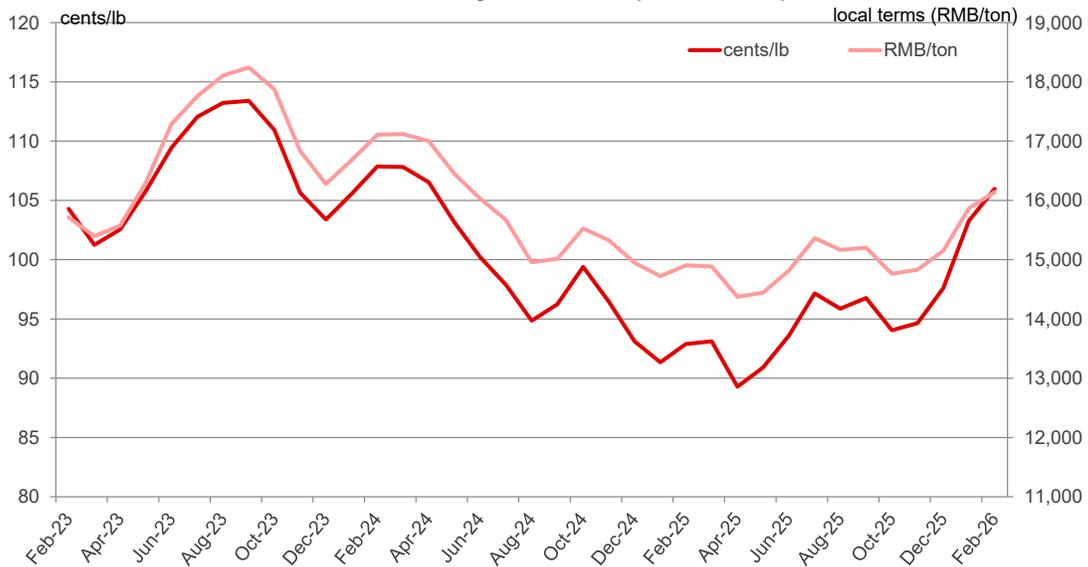
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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### Three Years of Monthly A Index and NY Nearby Prices

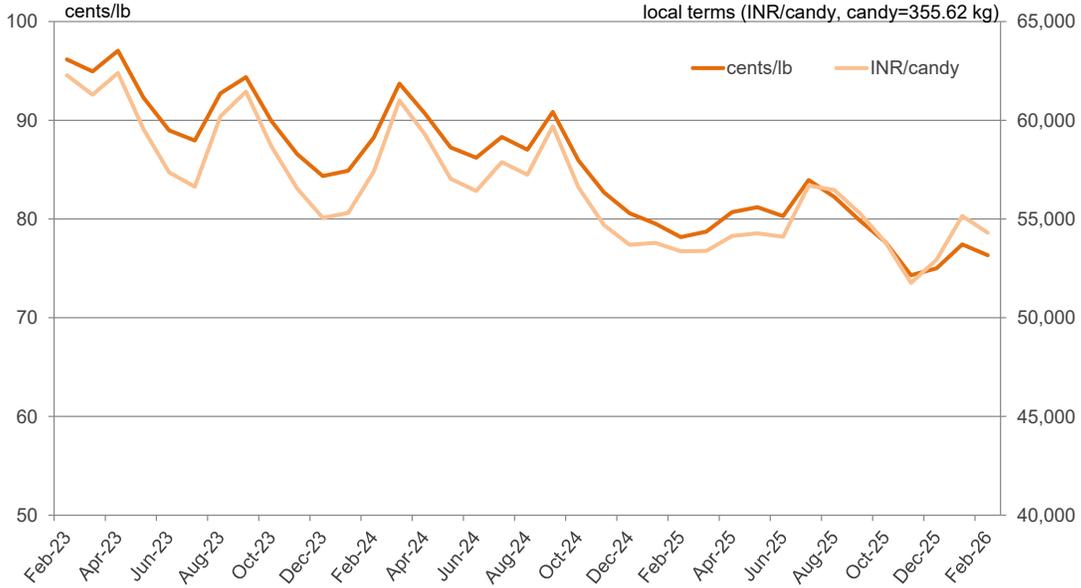


### Three Years of Monthly CC Index (Grade 328) Prices

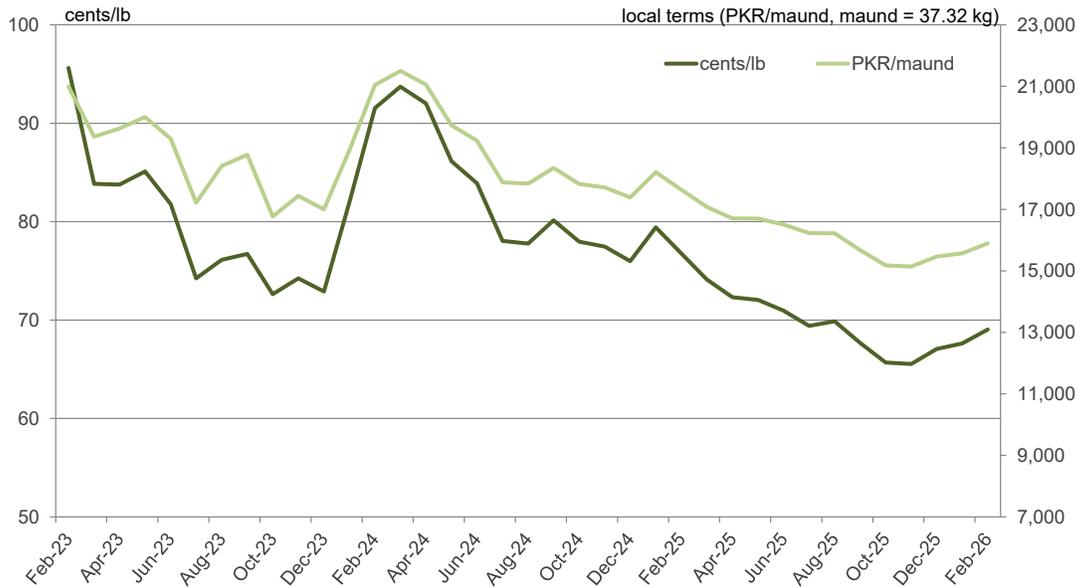


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

### 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 February	2025/26 March
Beginning Stocks	72.7	71.2	75.9	73.3	73.8	73.8
Production	114.3	115.9	112.2	118.5	119.9	121.0
Supply	187.1	187.1	188.1	191.8	193.6	194.7
Mill-Use	115.7	112.7	115.0	118.9	118.7	118.6
Ending Stocks	71.2	75.9	73.3	73.8	75.1	76.4
Stocks/Use Ratio	61.5%	67.3%	63.7%	62.0%	63.3%	64.4%

## China Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 February	2025/26 March
Beginning Stocks	33.8	34.2	33.4	36.7	34.8	34.8
Production	26.7	30.8	27.4	32.0	35.0	35.5
Imports	7.8	6.2	15.0	5.2	5.6	5.6
Supply	68.3	71.1	75.7	73.9	75.4	75.9
Mill-Use	33.4	37.7	38.9	39.0	39.0	39.5
Exports	0.1	0.1	0.1	0.1	0.1	0.1
Demand	33.5	37.8	39.0	39.1	39.1	39.6
Ending Stocks	34.2	33.4	36.7	34.8	36.4	36.4
Stocks/Use Ratio	101.9%	88.3%	94.2%	89.2%	93.1%	91.9%

## World-Less-China Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 February	2025/26 March
Beginning Stocks	38.9	37.0	42.5	36.6	38.9	38.9
Production	87.6	85.2	84.9	86.5	84.9	85.5
Imports from China	0.1	0.1	0.1	0.1	0.1	0.1
Supply	126.6	122.3	127.5	123.2	123.9	124.5
Mill-Use	82.3	75.0	76.1	79.9	79.7	79.1
Exports to China	7.8	6.2	15.0	5.2	5.6	5.6
Demand	90.1	81.2	91.1	85.1	85.3	84.7
Ending Stocks	37.0	42.5	36.6	38.9	38.7	40.0
Stocks/Use Ratio	41.1%	52.3%	40.2%	45.7%	45.4%	47.3%

Source: USDA

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## India Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 February	2025/26 March
Beginning Stocks	11.8	8.4	10.8	9.3	9.2	9.2
Production	24.3	26.3	25.4	23.2	23.5	23.5
Imports	1.0	1.7	0.9	3.0	3.2	4.0
Supply	37.1	36.4	37.1	35.5	35.9	36.7
Mill-Use	25.0	24.5	25.5	25.0	25.0	25.0
Exports	3.7	1.1	2.3	1.3	1.4	1.4
Demand	28.7	25.6	27.8	26.3	26.4	26.4
Ending Stocks	8.4	10.8	9.3	9.2	9.5	10.3
Stocks/Use Ratio	29.2%	42.3%	33.4%	35.0%	36.0%	39.1%

## U.S. Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 February	2025/26 March
Beginning Stocks	3.7	4.6	4.7	3.2	4.0	4.0
Production	17.5	14.5	12.1	14.4	13.9	13.9
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	21.2	19.1	16.7	17.6	17.9	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	12.0	12.0
Demand	16.6	14.5	13.6	13.6	13.6	13.6
Ending Stocks	4.6	4.7	3.2	4.0	4.4	4.4
Stocks/Use Ratio	27.7%	32.1%	23.2%	29.4%	32.4%	32.4%

## Pakistan Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 February	2025/26 March
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	5.7	5.5
Supply	12.7	10.3	11.7	13.0	12.8	12.6
Mill-Use	10.7	8.7	9.7	10.8	10.8	10.6
Exports	0.1	0.1	0.2	0.1	0.1	0.1
Demand	10.8	8.8	9.9	10.9	10.9	10.7
Ending Stocks	1.9	1.5	1.9	2.1	2.0	2.0
Stocks/Use Ratio	17.9%	17.3%	18.7%	19.4%	18.0%	18.3%

Source: USDA

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## World Cotton Production

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 February	2025/26 March
China	26.7	30.8	27.4	32.0	35.0	35.5
India	24.3	26.3	25.4	23.2	23.5	23.5
Brazil	10.8	11.7	14.6	17.0	18.8	19.5
United States	17.5	14.5	12.1	14.4	13.9	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	3.0	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	1.3	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	9.8	9.5	9.2	9.1
African Franc Zone	5.8	3.9	4.8	4.3	3.8	3.8
EU-27	1.7	1.6	1.0	1.2	1.2	1.2
World	114.3	115.9	112.2	118.5	119.9	121.0

## World Cotton Exports

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 February	2025/26 March
Brazil	7.7	6.7	12.3	13.0	14.5	14.5
United States	14.1	12.5	11.8	11.9	12.0	12.0
Australia	3.6	6.2	5.8	5.2	5.5	5.7
India	3.7	1.1	2.3	1.3	1.4	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	1.2	0.9	0.9
Turkey	0.6	0.9	1.4	1.4	0.9	0.9
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
Argentina	0.7	0.2	0.6	0.4	0.5	0.5
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	4.3	3.6	3.8	3.8
African Franc Zone	6.3	3.9	4.4	4.1	3.9	3.9
EU-27	1.8	1.5	1.1	1.3	1.1	1.1
World	42.7	36.6	44.1	42.4	43.7	43.9

Source: USDA

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## World Cotton Mill-Use

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 February	2025/26 March
China	33.4	37.7	38.9	39.0	39.0	39.5
India	25.0	24.5	25.5	25.0	25.0	25.0
Pakistan	10.7	8.7	9.7	10.8	10.8	10.6
Bangladesh	8.8	7.7	7.8	8.2	8.1	8.0
Vietnam	6.7	6.5	6.6	8.0	8.1	8.0
Turkey	8.6	7.5	6.6	7.1	6.8	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	1.9
United States	2.6	2.1	1.9	1.7	1.6	1.6
Egypt	0.5	0.5	0.6	1.1	1.2	1.2
Mexico	1.9	1.8	1.5	1.4	1.3	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	7.6	7.5
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	118.7	118.6

## World Cotton Imports

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 February	2025/26 March
Vietnam	6.6	6.5	6.6	8.0	8.1	8.0
Bangladesh	8.5	7.0	7.6	8.1	8.0	7.9
China	7.8	6.2	15.0	5.2	5.6	5.6
Pakistan	4.5	4.5	3.2	6.1	5.7	5.5
Turkey	5.5	4.2	3.6	4.5	4.5	4.5
India	1.0	1.7	0.9	3.0	3.2	4.0
Indonesia	2.6	1.7	1.8	2.0	2.0	1.9
Egypt	0.5	0.5	0.6	1.0	1.1	1.1
Malaysia	0.4	0.7	0.7	0.7	0.8	0.7
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	2.8	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	0.4	0.4
World	42.9	37.7	44.0	43.0	43.7	43.9

Source: USDA

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## World Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 February	2025/26 March
Beginning Stocks	15.8	15.5	16.5	16.0	16.1	16.1
Production	24.9	25.2	24.4	25.8	26.1	26.3
Supply	40.7	40.7	41.0	41.8	42.2	42.4
Mill-Use	25.2	24.5	25.0	25.9	25.8	25.8
Ending Stocks	15.5	16.5	16.0	16.1	16.4	16.6
Stocks/Use Ratio	61.5%	67.3%	63.7%	62.0%	63.3%	64.4%

## China Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 February	2025/26 March
Beginning Stocks	7.4	7.4	7.3	8.0	7.6	7.6
Production	5.8	6.7	6.0	7.0	7.6	7.7
Imports	1.7	1.4	3.3	1.1	1.2	1.2
Supply	14.9	15.5	16.5	16.1	16.4	16.5
Mill-Use	7.3	8.2	8.5	8.5	8.5	8.6
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.3	8.2	8.5	8.5	8.5	8.6
Ending Stocks	7.4	7.3	8.0	7.6	7.9	7.9
Stocks/Use Ratio	101.9%	88.3%	94.2%	89.2%	93.1%	91.9%

## World-Less-China Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 February	2025/26 March
Beginning Stocks	8.5	8.1	9.3	8.0	8.5	8.5
Production	19.1	18.5	18.5	18.8	18.5	18.6
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	27.6	26.6	27.7	26.8	27.0	27.1
Mill-Use	17.9	16.3	16.6	17.4	17.4	17.2
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	18.4
Ending Stocks	8.1	9.3	8.0	8.5	8.4	8.7
Stocks/Use Ratio	41.1%	52.3%	40.2%	45.7%	45.4%	47.3%

Source: USDA

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## India Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 February	2025/26 March
Beginning Stocks	2.6	1.8	2.4	2.0	2.0	2.0
Production	5.3	5.7	5.5	5.1	5.1	5.1
Imports	0.2	0.4	0.2	0.7	0.7	0.9
Supply	8.1	7.9	8.1	7.7	7.8	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	2.0	2.1	2.2
Stocks/Use Ratio	29.2%	42.3%	33.4%	35.0%	36.0%	39.1%

## U.S. Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 February	2025/26 March
Beginning Stocks	0.8	1.0	1.0	0.7	0.9	0.9
Production	3.8	3.2	2.6	3.1	3.0	3.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.6	4.2	3.6	3.8	3.9	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	2.6	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	1.0	1.0
Stocks/Use Ratio	27.7%	32.1%	23.2%	29.4%	32.4%	32.4%

## Pakistan Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 February	2025/26 March
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	1.2	1.2
Supply	2.8	2.2	2.6	2.8	2.8	2.7
Mill-Use	2.3	1.9	2.1	2.4	2.4	2.3
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.3	1.9	2.2	2.4	2.4	2.3
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%	18.0%	18.3%

Source: USDA

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## World Cotton Production

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 February	2025/26 March
China	5.8	6.7	6.0	7.0	7.6	7.7
India	5.3	5.7	5.5	5.1	5.1	5.1
Brazil	2.4	2.6	3.2	3.7	4.1	4.2
United States	3.8	3.2	2.6	3.1	3.0	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	0.3	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	2.1	2.1	2.0	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	24.4	25.8	26.1	26.3

## World Cotton Exports

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 February	2025/26 March
Brazil	1.7	1.4	2.7	2.8	3.2	3.2
United States	3.1	2.7	2.6	2.6	2.6	2.6
Australia	0.8	1.3	1.3	1.1	1.2	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	0.3	0.2	0.2
Turkey	0.1	0.2	0.3	0.3	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
Argentina	0.1	0.0	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	0.9	0.8	0.8	0.8
African Franc Zone	1.4	0.8	1.0	0.9	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	9.6

Source: USDA

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## World Cotton Consumption

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 February	2025/26 March
China	7.3	8.2	8.5	8.5	8.5	8.6
India	5.4	5.3	5.6	5.4	5.4	5.4
Pakistan	2.3	1.9	2.1	2.4	2.4	2.3
Bangladesh	1.9	1.7	1.7	1.8	1.8	1.7
Vietnam	1.5	1.4	1.4	1.7	1.8	1.7
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
Egypt	0.1	0.1	0.1	0.2	0.3	0.3
Mexico	0.4	0.4	0.3	0.3	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	1.6	1.6
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
<b>World Total</b>	<b>25.2</b>	<b>24.5</b>	<b>25.0</b>	<b>25.9</b>	<b>25.8</b>	<b>25.8</b>

## World Cotton Imports

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 February	2025/26 March
Vietnam	1.4	1.4	1.4	1.7	1.8	1.7
Bangladesh	1.8	1.5	1.6	1.8	1.7	1.7
China	1.7	1.4	3.3	1.1	1.2	1.2
Pakistan	1.0	1.0	0.7	1.3	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	0.7	0.9
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	0.1
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
<b>World Total</b>	<b>9.3</b>	<b>8.2</b>	<b>9.6</b>	<b>9.4</b>	<b>9.5</b>	<b>9.6</b>

Source: USDA

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