

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

All cotton benchmarks moved higher over the past month.

- Prices for the nearby July NY/ICE futures increased in several steps. The upward trend that started in early March flattened out near 80 cents/lb in late April. There was then a surge and a pause around 85 cents/lb around the beginning of May. More recently, there was another move higher that pulled values near 88 cents/lb.
- The December NY/ICE contract followed the same pattern as July. The spread that existed between December and nearby prices was more than six cents/lb in February but has since closed completely.
- The A Index rose from 84 to 95 cents/lb.
- Gains for the CC (China Cotton) Index 3128B slowed over the past month, rising from 111 to 121 cents/lb or from 16,700 to 18,200 RMB/ton. The RMB held near 6.80 RMB/USD.
- Indian prices rose from 82 to 88 cents/lb or from 59,400 to 65,800 INR/candy. The INR weakened slightly, from 92 to 96 INR/USD.
- Pakistani prices increased from 85 to 94 cents/lb or 19,500 to 21,500 PKR/maund. The PKR held near 279 PKR/USD over the past month.

SUPPLY, DEMAND, & TRADE

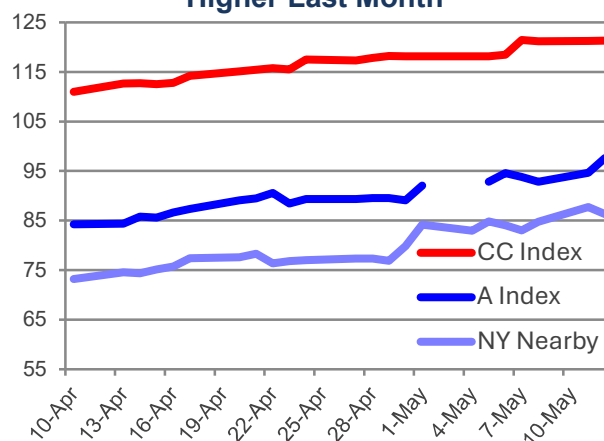
The May USDA report is the first to include a complete set of forecasts for an upcoming crop year. Relative to 2025/26, the USDA expects 2026/27 to bring lower production (-6.6 million bales to 116.0 million) and higher mill-use (+1.6 million bales to 121.7 million). This divergence is projected to result in a 5.7 million bale production gap. Global stocks have been elevated in recent years but they would be pulled to their tightest level in six years if USDA forecasts are correct (77.3 million bales in 2025/26, 71.8 million in 2026/27, 71.2 million in 2021/22). The global stocks-to-use ratio is forecast to drop to 59.0%, which would be the lowest level since 2020/21 (when it was 58.4%).

At the country-level, the largest year-over-year country-level changes predicted for production are for China (-2.3 million bales to 33.5 million), Brazil (-2.0 million bales to 17.5 million), Australia (-1.5 million bales to 3.0 million), Turkey (-600,000 bales to 2.5 million), and the U.S. (-600,000 bales to 13.3 million). Forecast changes were smaller for India (+200,000 bales to 24.0 million) and Pakistan (-200,000 bales to 5.1 million).

For mill-use, the largest year-over-year country-level changes are predicted for China (+500,000 bales to 41.0 million), India (+500,000 bales to 26.0 million), Bangladesh (+200,000 bales to 8.0 million), Pakistan (+100,000 bales to 10.4 million), Vietnam (+100,000 bales to 7.8 million), and Egypt (+100,000 bales to 1.3 million).

Global cotton trade is forecast to decrease -400,000 bales to 43.4 million. The largest year-over-year changes in imports are expected for India (-2.2 million bales to 2.0 million), Pakistan (+500,000 bales to 5.3 million), China (+400,000 bales to 7.0 million), Vietnam (+400,000 bales to 8.0 million), and Turkey (+300,000 bales to 4.8 million). For exports, the largest changes are expected for Australia (-1.2 million to 4.5 million),

All Benchmark Prices Moved Higher Last Month



Recent Price Data

cents/lb	Latest Value (May 12)	Latest Month (Apr)	Last 12 Months (May25-Apr26)
NY Nearby	86.3	84.7	67.3
A Index	97.6	94.0	78.7
CC Index	121.3	119.8	101.9
Indian Spot	88.2	87.4	79.4
Pakistani Spot	93.8	93.5	71.7

Additional price data available [here](#)

Price definitions available [here](#)

World Balance Sheet

million 480 lb. bales	2025/26		2026/27
	2024/25	May	May
Beg. Stocks	73.4	74.5	77.3
Production	119.3	122.6	116.0
Mill-Use	119.1	120.1	121.7
Ending Stocks	74.5	77.3	71.8
Stocks/Use	62.6%	64.3%	59.0%

China Balance Sheet

million 480 lb. bales	2025/26		2026/27
	2024/25	May	May
Beg. Stocks	36.7	34.8	36.7
Production	32.0	35.8	33.5
Imports	5.2	6.6	7.0
Mill-Use	39.0	40.5	41.0
Exports	0.1	0.1	0.1
Ending Stocks	34.8	36.7	36.1
Stocks/Use	89.2%	90.4%	87.9%

World-Less-China Balance Sheet

million 480 lb. bales	2025/26		2026/27
	2024/25	May	May
Beg. Stocks	36.7	39.7	40.6
Production	87.3	86.8	82.5
Imports from China	0.1	0.1	0.1
Mill-Use	80.1	79.6	80.7
Exports to China	5.2	6.6	7.0
Ending Stocks	39.7	40.6	35.8
Stocks/Use	46.5%	47.1%	40.8%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

India (+500,000 bales to 1.5 million), Brazil (+300,000 bales to 15.0 million), the U.S. (+300,000 bales to 12.3 million), and Turkey (-300,000 bales to 600,000).

PRICE OUTLOOK

Cotton prices continued to move higher over the past month, but the pattern has become more erratic. Alongside the increases in prices over the past several months, there was a significant shift in speculator positions. Speculators had been maintaining a net short position that set records for both its depth (in data for futures and options extending back to the 2006, a low near 90,000 contracts was set in October,) and duration (net short positions started in April 2024 and ended March 2026). The latest data on speculator net positions indicates that they hold a net long position of nearly 95,000 contracts. This implies a six-month swing all the way from record net short to a level near the net long position held in early 2024, which is the last time that prices reached a dollar per pound.

Speculator positions flipped from net short to net long around the onset of the Iran War. With polyester the primary competitor for cotton, and with polyester derived from oil, speculators could have been trading on ideas about increased cotton demand due to higher polyester prices. However, speculators had been reducing their short positions before the conflict. That process began in the last several months of 2025, when early projections for 2026/27 supply and demand tend to be formulated.

Early ideas about a production shortfall based on lower cotton acreage due to lower cotton prices in recent years could have led speculators to start trimming their short positions in late 2025. On top of the global outlook, there was also an announcement in December from Chinese officials of a structural change in support for cotton production in Xinjiang. The potential for lower Chinese production could support Chinese imports, and recent periods of higher Chinese imports have coincided with higher prices.

Supply-side concerns may have also been magnified by the outbreak of the Iran conflict, given the concentration of fertilizer and natural gas exported out of the Persian Gulf. Higher fertilizer prices can cause lower application rates and contribute to lower yields. Simultaneously, the U.S. has remained dry in much of the cotton belt. Adverse growing conditions and the threat of higher U.S. abandonment could deepen concerns about global supply.

A counter point to supply-related arguments for tightness can come from the negative consequences the war might have on the demand side. Energy is an input to virtually everything in the modern global economy. As a result, higher energy prices can lead to inflation. Inflation, particularly for non-discretionary categories, like energy and food can inhibit spending on more discretionary goods, like textiles and apparel.

It is unknowable how the conflict will evolve. But, it could be assumed that the longer the war lasts and the longer it impacts global oil, gas, and fertilizer markets, the greater the potential for it to shift the current set of cotton forecasts for 2026/27. A production shortfall has already been penciled in, and the extent that the current estimate either widens or contracts as the new crop year unfolds can be expected to influence price direction.

World Cotton Production

million 480 lb. bales	2025/26		2026/27
	2024/25	May	May
China	32.0	35.8	33.5
India	24.0	23.8	24.0
Brazil	17.0	19.5	17.5
United States	14.4	13.9	13.3
Pakistan	5.0	5.3	5.1
Rest of World	26.9	24.3	22.6
World	119.3	122.6	116.0

World Cotton Mill-Use

million 480 lb. bales	2025/26		2026/27
	2024/25	May	May
China	39.0	40.5	41.0
India	25.5	25.5	26.0
Pakistan	10.6	10.3	10.4
Bangladesh	8.2	7.8	8.0
Vietnam	8.0	7.7	7.8
Rest of World	27.8	28.3	28.5
World	119.1	120.1	121.7

World Cotton Exports

million 480 lb. bales	2025/26		2026/27
	2024/25	May	May
Brazil	13.0	14.7	15.0
United States	11.9	12.0	12.3
Australia	5.2	5.7	4.5
India	1.3	1.0	1.5
Benin	1.2	1.2	1.2
Rest of World	9.8	9.2	8.9
World	42.4	43.8	43.3

World Cotton Imports

million 480 lb. bales	2025/26		2026/27
	2024/25	May	May
Vietnam	8.0	7.6	8.0
Bangladesh	8.1	7.7	7.8
China	5.2	6.6	7.0
Pakistan	6.1	4.8	5.3
Turkey	4.5	4.5	4.8
Rest of World	11.3	12.6	10.5
World	43.0	43.8	43.4

World Cotton Ending Stocks

million 480 lb. bales	2025/26		2026/27
	2024/25	May	May
China	34.8	36.7	36.1
India	9.5	11.0	9.5
Brazil	3.7	5.2	4.3
United States	4.0	4.4	3.9
Argentina	2.4	2.2	2.4
Rest of World	20.0	17.8	15.7
World	74.5	77.3	71.8

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

Please forward comments and questions to marketinformation@cottoninc.com

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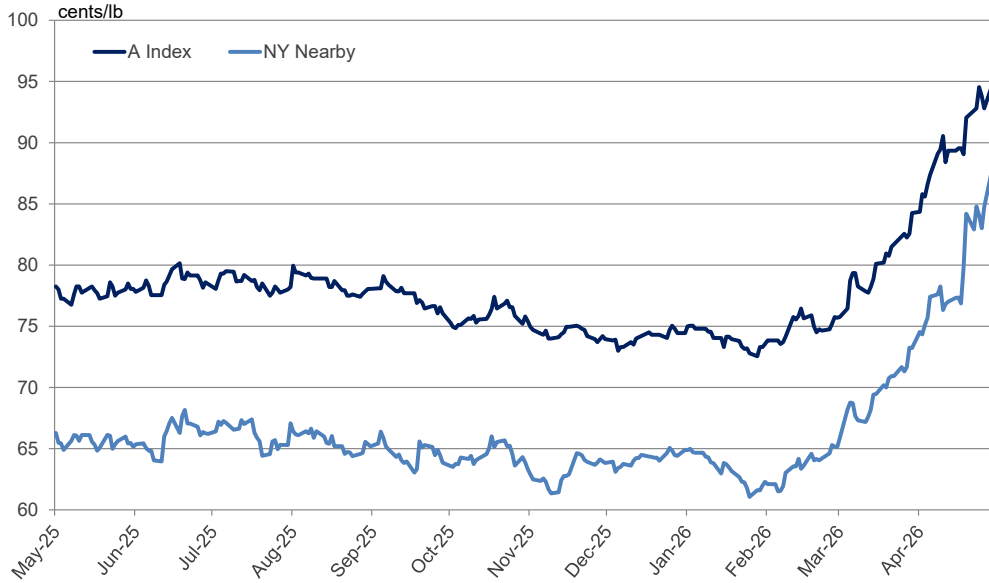
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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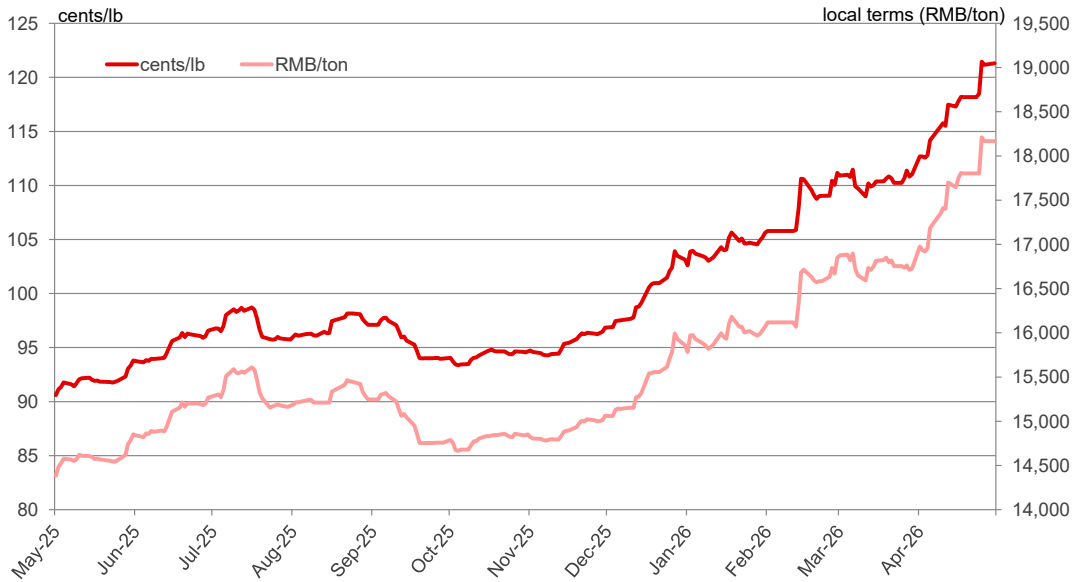
List of Charts and Tables

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

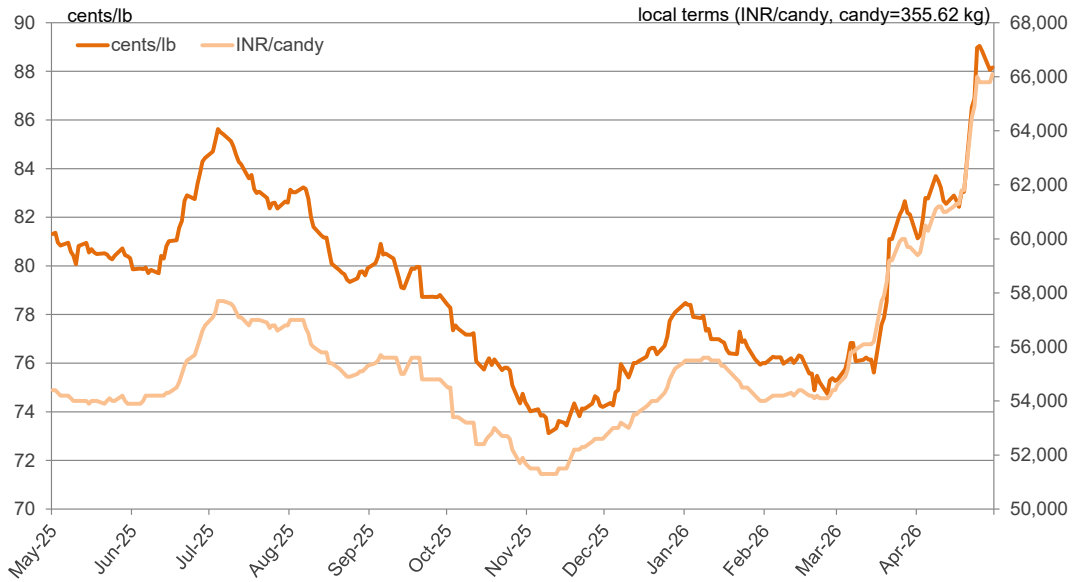


One Year of Daily CC Index (Grade 328) Prices

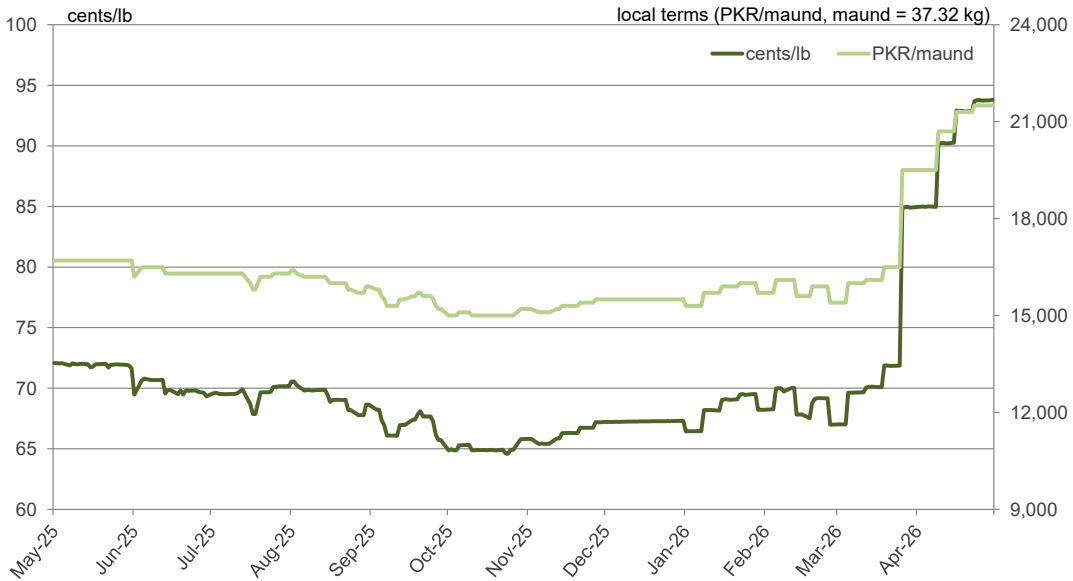


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



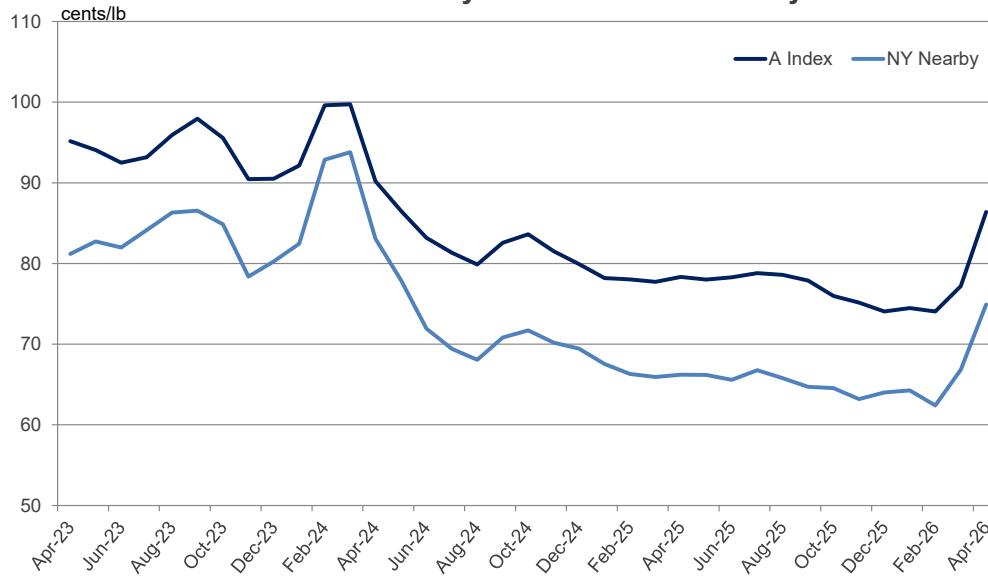
One Year of Daily Pakistani Spot Prices



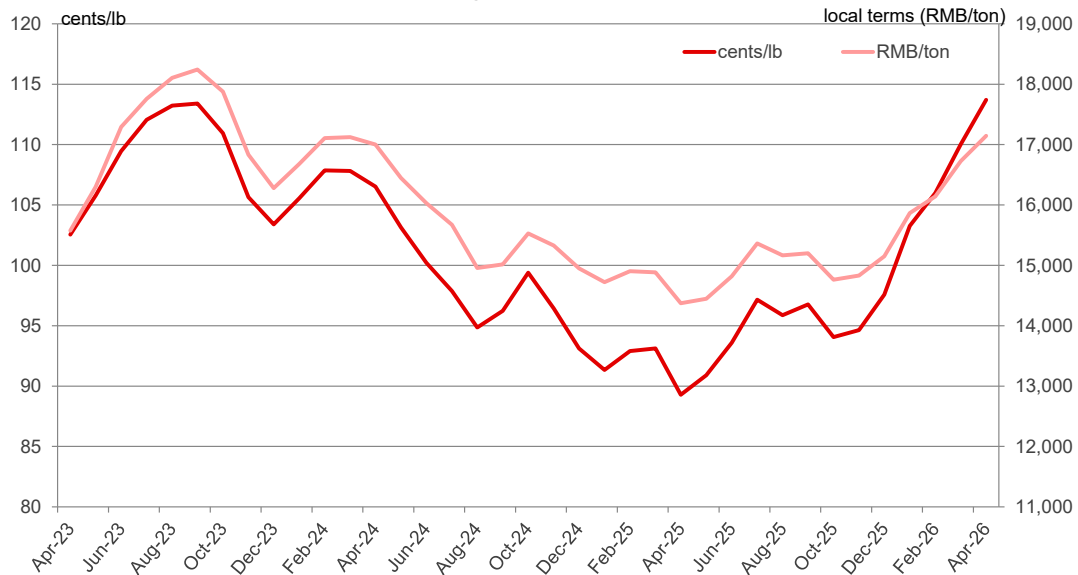
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices

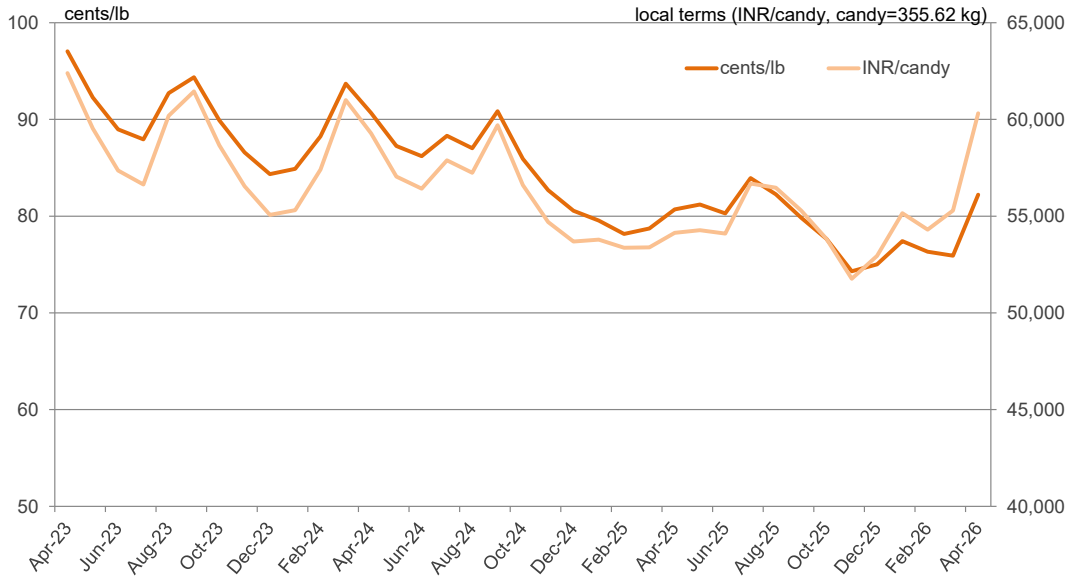


Three Years of Monthly CC Index (Grade 328) Prices

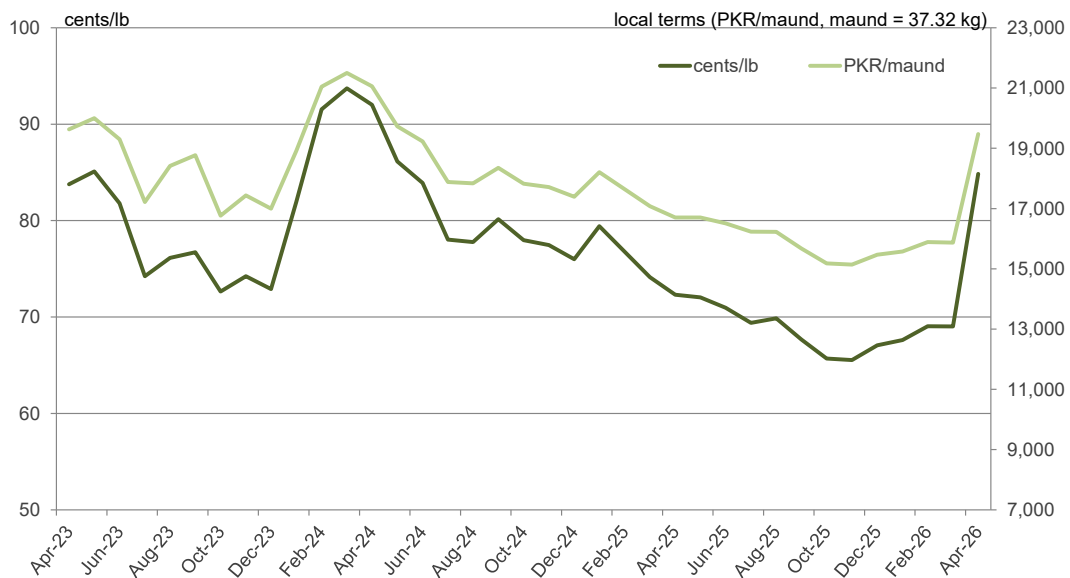


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 May
Beginning Stocks	71.2	75.9	73.4	74.5	77.3	77.3
Production	115.9	112.2	119.3	122.6	116.0	116.0
Supply	187.1	188.1	192.8	197.2	193.3	193.3
Mill-Use	112.7	114.8	119.1	120.1	121.7	121.7
Ending Stocks	75.9	73.4	74.5	77.3	71.8	71.8
Stocks/Use Ratio	67.3%	64.0%	62.6%	64.3%	59.0%	59.0%

China Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 May
Beginning Stocks	34.2	33.4	36.7	34.8	36.7	36.7
Production	30.8	27.4	32.0	35.8	33.5	33.5
Imports	6.2	15.0	5.2	6.6	7.0	7.0
Supply	71.1	75.7	73.9	77.2	77.2	77.2
Mill-Use	37.7	38.9	39.0	40.5	41.0	41.0
Exports	0.1	0.1	0.1	0.1	0.1	0.1
Demand	37.8	39.0	39.1	40.6	41.1	41.1
Ending Stocks	33.4	36.7	34.8	36.7	36.1	36.1
Stocks/Use Ratio	88.3%	94.2%	89.2%	90.4%	87.9%	87.9%

World-Less-China Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 May
Beginning Stocks	37.0	42.5	36.7	39.7	39.7	40.6
Production	85.2	84.9	87.3	86.8	82.5	82.5
Imports from China	0.1	0.1	0.1	0.1	0.1	0.1
Supply	122.3	127.5	124.1	126.6	122.3	123.2
Mill-Use	75.0	75.9	80.1	79.6	80.7	80.7
Exports to China	6.2	15.0	5.2	6.6	7.0	7.0
Demand	81.2	90.9	85.3	86.2	87.7	87.7
Ending Stocks	42.5	36.7	39.7	40.6	35.8	35.8
Stocks/Use Ratio	52.3%	40.4%	46.5%	47.1%	40.8%	40.8%

Source: USDA

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India Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 May
Beginning Stocks	8.4	10.8	9.3	9.5	11.0	11.0
Production	26.3	25.4	24.0	23.8	24.0	24.0
Imports	1.7	0.9	3.0	4.2	2.0	2.0
Supply	36.4	37.1	36.3	37.5	37.0	37.0
Mill-Use	24.5	25.5	25.5	25.5	26.0	26.0
Exports	1.1	2.3	1.3	1.0	1.5	1.5
Demand	25.6	27.8	26.8	26.5	27.5	27.5
Ending Stocks	10.8	9.3	9.5	11.0	9.5	9.5
Stocks/Use Ratio	42.3%	33.4%	35.5%	41.6%	34.6%	34.6%

U.S. Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 May
Beginning Stocks	4.6	4.7	3.2	4.0	4.4	4.4
Production	14.5	12.1	14.4	13.9	13.3	13.3
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	19.1	16.7	17.6	17.9	17.7	17.7
Mill-Use	2.1	1.9	1.7	1.6	1.6	1.6
Exports	12.5	11.8	11.9	12.0	12.3	12.3
Demand	14.5	13.6	13.6	13.6	13.9	13.9
Ending Stocks	4.7	3.2	4.0	4.4	3.9	3.9
Stocks/Use Ratio	32.1%	23.2%	29.4%	32.4%	28.1%	28.1%

Pakistan Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 May
Beginning Stocks	1.9	1.5	1.9	2.3	2.1	2.1
Production	3.9	7.0	5.0	5.3	5.1	5.1
Imports	4.5	3.2	6.1	4.8	5.3	5.3
Supply	10.3	11.7	13.0	12.4	12.5	12.5
Mill-Use	8.7	9.7	10.6	10.3	10.4	10.4
Exports	0.1	0.2	0.1	0.1	0.1	0.1
Demand	8.8	9.9	10.7	10.4	10.5	10.5
Ending Stocks	1.5	1.9	2.3	2.1	2.0	2.0
Stocks/Use Ratio	17.3%	18.7%	21.6%	19.8%	19.1%	19.1%

Source: USDA

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World Cotton Production

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 May
China	30.8	27.4	32.0	35.8	33.5	33.5
India	26.3	25.4	24.0	23.8	24.0	24.0
Brazil	11.7	14.6	17.0	19.5	17.5	17.5
United States	14.5	12.1	14.4	13.9	13.3	13.3
Pakistan	3.9	7.0	5.0	5.3	5.1	5.1
Uzbekistan	3.2	2.9	3.0	3.4	3.3	3.3
Australia	5.8	5.0	5.6	4.5	3.0	3.0
Turkey	4.9	3.2	4.0	3.1	2.5	2.5
Benin	1.1	1.1	1.2	1.2	1.2	1.2
Greece	1.5	1.0	1.1	1.0	1.0	1.0
Mali	0.7	1.3	1.3	0.8	0.9	0.9
Turkmenistan	0.8	0.8	0.8	0.9	0.8	0.8
Mexico	1.6	0.9	1.0	0.6	0.7	0.7
Rest of World	9.2	9.7	9.0	8.9	9.3	9.3
African Franc Zone	3.9	4.8	4.3	3.8	4.0	4.0
EU-27	1.6	1.0	1.2	1.2	1.2	1.2
World	115.9	112.2	119.3	122.6	116.0	116.0

World Cotton Exports

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 May
Brazil	6.7	12.3	13.0	14.7	15.0	15.0
United States	12.5	11.8	11.9	12.0	12.3	12.3
Australia	6.2	5.8	5.2	5.7	4.5	4.5
India	1.1	2.3	1.3	1.0	1.5	1.5
Benin	1.1	1.1	1.2	1.2	1.2	1.2
Greece	1.3	1.0	1.1	0.9	0.9	0.9
Mali	0.8	1.2	1.2	0.9	0.9	0.9
Burkina Faso	0.8	0.8	0.5	0.6	0.6	0.6
Cote d'Ivoire	0.5	0.5	0.5	0.6	0.6	0.6
Turkey	0.9	1.4	1.4	0.9	0.6	0.6
Cameroon	0.6	0.7	0.6	0.5	0.5	0.5
Argentina	0.2	0.6	0.4	0.5	0.5	0.5
Tajikistan	0.4	0.5	0.4	0.4	0.4	0.4
Rest of World	3.8	4.3	3.6	4.0	3.8	3.8
African Franc Zone	3.9	4.4	4.1	3.9	3.9	3.9
EU-27	1.5	1.1	1.3	1.1	1.1	1.1
World	36.6	44.1	42.4	43.8	43.3	43.3

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 May
China	37.7	38.9	39.0	40.5	41.0	41.0
India	24.5	25.5	25.5	25.5	26.0	26.0
Pakistan	8.7	9.7	10.6	10.3	10.4	10.4
Bangladesh	7.7	7.8	8.2	7.8	8.0	8.0
Vietnam	6.5	6.6	8.0	7.7	7.8	7.8
Turkey	7.5	6.6	7.1	6.8	6.8	6.8
Uzbekistan	2.6	3.0	3.0	4.0	4.0	4.0
Brazil	3.2	3.2	3.3	3.4	3.4	3.4
Indonesia	1.8	1.8	2.0	1.9	1.9	1.9
United States	2.1	1.9	1.7	1.6	1.6	1.6
Egypt	0.5	0.6	1.1	1.2	1.3	1.3
Mexico	1.8	1.5	1.4	1.2	1.2	1.2
Iran	0.9	0.9	0.9	0.9	0.9	0.9
Rest of World	7.3	7.0	7.4	7.4	7.4	7.4
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.6	0.5	0.5	0.5	0.5	0.5
World	112.7	114.8	119.1	120.1	121.7	121.7

World Cotton Imports

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 May
Vietnam	6.5	6.6	8.0	7.6	8.0	8.0
Bangladesh	7.0	7.6	8.1	7.7	7.8	7.8
China	6.2	15.0	5.2	6.6	7.0	7.0
Pakistan	4.5	3.2	6.1	4.8	5.3	5.3
Turkey	4.2	3.6	4.5	4.5	4.8	4.8
India	1.7	0.9	3.0	4.2	2.0	2.0
Indonesia	1.7	1.8	2.0	1.9	1.9	1.9
Egypt	0.5	0.6	1.0	1.1	1.2	1.2
Malaysia	0.7	0.7	0.7	0.7	0.7	0.7
Mexico	0.7	0.7	0.6	0.7	0.7	0.7
Iran	0.5	0.5	0.5	0.5	0.5	0.5
Thailand	0.7	0.4	0.5	0.5	0.5	0.5
South Korea	0.4	0.3	0.3	0.3	0.3	0.3
Rest of World	2.5	2.3	2.6	2.8	2.8	2.8
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.5	0.5	0.4	0.5	0.4	0.4
World	37.7	44.0	43.0	43.8	43.4	43.4

Source: USDA

World Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 May
Beginning Stocks	15.5	16.5	16.0	16.2	16.8	16.8
Production	25.2	24.4	26.0	26.7	25.3	25.3
Supply	40.7	41.0	42.0	42.9	42.1	42.1
Mill-Use	24.5	25.0	25.9	26.2	26.5	26.5
Ending Stocks	16.5	16.0	16.2	16.8	15.6	15.6
Stocks/Use Ratio	67.3%	64.0%	62.6%	64.3%	59.0%	59.0%

China Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 May
Beginning Stocks	7.4	7.3	8.0	7.6	8.0	8.0
Production	6.7	6.0	7.0	7.8	7.3	7.3
Imports	1.4	3.3	1.1	1.4	1.5	1.5
Supply	15.5	16.5	16.1	16.8	16.8	16.8
Mill-Use	8.2	8.5	8.5	8.8	8.9	8.9
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	8.2	8.5	8.5	8.8	8.9	8.9
Ending Stocks	7.3	8.0	7.6	8.0	7.9	7.9
Stocks/Use Ratio	88.3%	94.2%	89.2%	90.4%	87.9%	87.9%

World-Less-China Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 May
Beginning Stocks	8.1	9.3	8.0	8.6	8.6	8.8
Production	18.5	18.5	19.0	18.9	18.0	18.0
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	26.6	27.7	27.0	27.6	26.6	26.8
Mill-Use	16.3	16.5	17.4	17.3	17.6	17.6
Exports to China	1.4	3.3	1.1	1.4	1.5	1.5
Demand	17.7	19.8	18.6	18.8	19.1	19.1
Ending Stocks	9.3	8.0	8.6	8.8	7.8	7.8
Stocks/Use Ratio	52.3%	40.4%	46.5%	47.1%	40.8%	40.8%

Source: USDA

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India Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 May
Beginning Stocks	1.8	2.4	2.0	2.1	2.4	2.4
Production	5.7	5.5	5.2	5.2	5.2	5.2
Imports	0.4	0.2	0.7	0.9	0.4	0.4
Supply	7.9	8.1	7.9	8.2	8.1	8.1
Mill-Use	5.3	5.6	5.6	5.6	5.7	5.7
Exports	0.2	0.5	0.3	0.2	0.3	0.3
Demand	5.6	6.1	5.8	5.8	6.0	6.0
Ending Stocks	2.4	2.0	2.1	2.4	2.1	2.1
Stocks/Use Ratio	42.3%	33.4%	35.5%	41.6%	34.6%	34.6%

U.S. Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 May
Beginning Stocks	1.0	1.0	0.7	0.9	1.0	1.0
Production	3.2	2.6	3.1	3.0	2.9	2.9
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.2	3.6	3.8	3.9	3.9	3.9
Mill-Use	0.4	0.4	0.4	0.3	0.3	0.3
Exports	2.7	2.6	2.6	2.6	2.7	2.7
Demand	3.2	3.0	3.0	3.0	3.0	3.0
Ending Stocks	1.0	0.7	0.9	1.0	0.8	0.8
Stocks/Use Ratio	32.1%	23.2%	29.4%	32.4%	28.1%	28.1%

Pakistan Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 May
Beginning Stocks	0.4	0.3	0.4	0.5	0.4	0.4
Production	0.8	1.5	1.1	1.2	1.1	1.1
Imports	1.0	0.7	1.3	1.0	1.2	1.2
Supply	2.2	2.6	2.8	2.7	2.7	2.7
Mill-Use	1.9	2.1	2.3	2.2	2.3	2.3
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	1.9	2.2	2.3	2.3	2.3	2.3
Ending Stocks	0.3	0.4	0.5	0.4	0.4	0.4
Stocks/Use Ratio	17.3%	18.7%	21.6%	19.8%	19.1%	19.1%

Source: USDA

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World Cotton Production

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 May
China	6.7	6.0	7.0	7.8	7.3	7.3
India	5.7	5.5	5.2	5.2	5.2	5.2
Brazil	2.6	3.2	3.7	4.2	3.8	3.8
United States	3.2	2.6	3.1	3.0	2.9	2.9
Pakistan	0.8	1.5	1.1	1.2	1.1	1.1
Uzbekistan	0.7	0.6	0.7	0.8	0.7	0.7
Australia	1.3	1.1	1.2	1.0	0.7	0.7
Turkey	1.1	0.7	0.9	0.7	0.5	0.5
Benin	0.2	0.2	0.3	0.3	0.3	0.3
Greece	0.3	0.2	0.2	0.2	0.2	0.2
Mali	0.2	0.3	0.3	0.2	0.2	0.2
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Mexico	0.3	0.2	0.2	0.1	0.1	0.1
Rest of World	2.0	2.1	2.0	1.9	2.0	2.0
African Franc Zone	0.8	1.1	0.9	0.8	0.9	0.9
EU-27	0.4	0.2	0.3	0.3	0.3	0.3
World	25.2	24.4	26.0	26.7	25.3	25.3

World Cotton Exports

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 May
Brazil	1.4	2.7	2.8	3.2	3.3	3.3
United States	2.7	2.6	2.6	2.6	2.7	2.7
Australia	1.3	1.3	1.1	1.2	1.0	1.0
India	0.2	0.5	0.3	0.2	0.3	0.3
Benin	0.2	0.2	0.3	0.3	0.3	0.3
Greece	0.3	0.2	0.2	0.2	0.2	0.2
Mali	0.2	0.3	0.3	0.2	0.2	0.2
Burkina Faso	0.2	0.2	0.1	0.1	0.1	0.1
Cote d'Ivoire	0.1	0.1	0.1	0.1	0.1	0.1
Turkey	0.2	0.3	0.3	0.2	0.1	0.1
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Argentina	0.0	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	0.8	0.9	0.8	0.9	0.8	0.8
African Franc Zone	0.8	1.0	0.9	0.8	0.9	0.9
EU-27	0.3	0.2	0.3	0.2	0.2	0.2
World	8.0	9.6	9.2	9.5	9.4	9.4

Source: USDA

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World Cotton Consumption

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 May
China	8.2	8.5	8.5	8.8	8.9	8.9
India	5.3	5.6	5.6	5.6	5.7	5.7
Pakistan	1.9	2.1	2.3	2.2	2.3	2.3
Bangladesh	1.7	1.7	1.8	1.7	1.7	1.7
Vietnam	1.4	1.4	1.7	1.7	1.7	1.7
Turkey	1.6	1.4	1.5	1.5	1.5	1.5
Uzbekistan	0.6	0.6	0.7	0.9	0.9	0.9
Brazil	0.7	0.7	0.7	0.7	0.7	0.7
Indonesia	0.4	0.4	0.4	0.4	0.4	0.4
United States	0.4	0.4	0.4	0.3	0.3	0.3
Egypt	0.1	0.1	0.2	0.3	0.3	0.3
Mexico	0.4	0.3	0.3	0.3	0.3	0.3
Iran	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	1.6	1.5	1.6	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
World Total	24.5	25.0	25.9	26.2	26.5	26.5

World Cotton Imports

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 May
Vietnam	1.4	1.4	1.7	1.7	1.7	1.7
Bangladesh	1.5	1.6	1.8	1.7	1.7	1.7
China	1.4	3.3	1.1	1.4	1.5	1.5
Pakistan	1.0	0.7	1.3	1.0	1.2	1.2
Turkey	0.9	0.8	1.0	1.0	1.0	1.0
India	0.4	0.2	0.7	0.9	0.4	0.4
Indonesia	0.4	0.4	0.4	0.4	0.4	0.4
Egypt	0.1	0.1	0.2	0.2	0.3	0.3
Malaysia	0.1	0.2	0.2	0.2	0.2	0.2
Mexico	0.2	0.2	0.1	0.1	0.1	0.1
Iran	0.1	0.1	0.1	0.1	0.1	0.1
Thailand	0.1	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	0.5	0.5	0.6	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	8.2	9.6	9.4	9.5	9.4	9.4

Source: USDA

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