

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Most cotton benchmarks fell over the past month.

- Prices for the nearby July NY/ICE futures contract set a peak near 88 cents/lb on May 11. Since then, values retreated as low as 71 cents/lb (June 10). In the latest trading, there was a slight recovery to 72 cents.
- Open interest has already migrated out of July and into the December NY/ICE contract. Prices for December followed the same pattern as July, with a peak near 88 cents/lb set on May 11. In later trading the retreat in value for December was not as deep, with the recent low set around 75 cents/lb. There has also been a slight recovery in the latest trading, with current prices near 76 cents.
- The A Index dropped from 95 to 84 cents/lb over the past month.
- The CC (China Cotton) Index 3128B decreased from 121 to 116 cents/lb or from 18,200 to 17,400 RMB/ton. The RMB traded between 6.80 and 6.76 RMB/USD.
- Indian prices decreased from 88 to 82 cents/lb or from 65,800 to 61,000 INR/candy. The INR traded around 95 INR/USD.
- Contrary to the losses in other markets, Pakistani prices held steady near 94 cents/lb or 21,500 PKR/maund over the past month. The PKR consistently traded around 278 PKR/USD.

SUPPLY, DEMAND, & TRADE

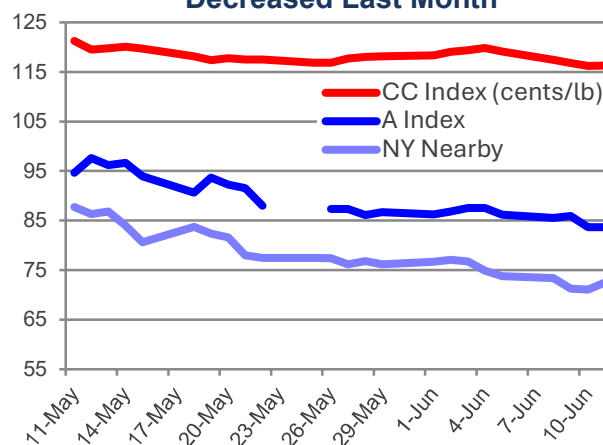
The June USDA report included little to no change to 2026/27 figures for global production (no change at the world level, forecast holding at 116.0 million) and mill-use (+75,000 bales to 121.8 million). Revisions to historical estimates lowered the number for beginning stocks in the upcoming crop year (-636,000 bales to 76.6 million bales). This drove most of the change in the projection for 2026/27 ending stocks (-711,000 bales to 71.1 million).

The current prediction for 2026/27 stocks implies a -5.5 million bale reduction in warehoused supply year-over-year. At 71.1 million bales, the current estimate suggests a volume of global stocks near the level from 2021/22 (71.2 million bales) and a stocks-to-use ratio near the value from 2020/21 (58.4%). Both the volume of stocks and the stocks-to-use ratio are on the lower end of what has been common over the past ten years (excluding 2019/20, stocks ranged between 71 and 77 million bales and the stocks-to-use ranged between 58% and 65% over the past decade).

At the country-level, there were no changes over 100,000 bales for 2025/26 or 2026/27 production. For mill-use, there were several updates. Revisions for 2025/26 included those for Pakistan (-300,000 bales to 10.0 million), Bangladesh (-200,000 bales to 7.6 million), and China (+500,000 bales to 41.0 million). Revisions for 2026/27 included those for Bangladesh (-200,000 bales to 7.8 million), Pakistan (-200,000 bales to 10.2 million), and China (+500,000 bales to 41.5 million).

Global trade figures for 2025/26 and 2026/27 were virtually unchanged (-25,000 bales for both crop years, to 43.8 million for 2025/26 and to 43.3 million for 2026/27).

Most Cotton Benchmarks Decreased Last Month



Recent Price Data

cents/lb	Latest Value (Jun 11)	Latest Month (May)	Last 12 Months (Jun25-May26)
NY Nearby	72.5	81.7	67.1
A Index	83.6	92.0	78.6
CC Index	116.3	118.7	101.8
Indian Spot	81.3	87.5	79.4
Pakistani Spot	93.9	94.0	71.7

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

World Balance Sheet

million 480 lb. bales	2026/27		
	2025/26	May	Jun
Beg. Stocks	74.5	77.3	76.6
Production	122.7	116.0	116.0
Mill-Use	120.1	121.7	121.8
Ending Stocks	76.6	71.8	71.1
Stocks/Use	63.8%	59.0%	58.4%

China Balance Sheet

million 480 lb. bales	2026/27		
	2025/26	May	Jun
Beg. Stocks	34.8	36.7	36.6
Production	35.8	33.5	33.5
Imports	7.0	7.0	7.0
Mill-Use	41.0	41.0	41.5
Exports	0.1	0.1	0.1
Ending Stocks	36.6	36.1	35.5
Stocks/Use	89.0%	87.9%	85.4%

World-Less-China Balance Sheet

million 480 lb. bales	2026/27		
	2025/26	May	Jun
Beg. Stocks	39.7	40.6	40.1
Production	86.9	82.5	82.5
Imports from China	0.1	0.1	0.1
Mill-Use	79.1	80.7	80.3
Exports to China	7.0	7.0	7.0
Ending Stocks	40.1	35.8	35.6
Stocks/Use	46.5%	40.8%	40.8%

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

For imports, the largest updates to 2025/26 forecasts were for Bangladesh (-300,000 bales to 7.4 million), Pakistan (-300,000 bales to 4.5 million), India (+100,000 bales to 4.3 million), and China (+400,000 bales to 7.0 million). The largest updates to 2026/27 forecasted imports were for Pakistan (-300,000 bales to 5.0 million), Bangladesh (-200,000 bales to 7.6 million), and India (+500,000 bales to 2.5 million).

For 2025/26 exports, the estimates for Brazilian (+300,000 bales to 15.0 million) and U.S. shipments increased (+200,000 bales to 12.2 million). There were no updates to 2026/27 export figures of 100,000 bales or more.

PRICE OUTLOOK

Apart from Pakistan, there has been a global retreat from the higher values that were posted almost exactly one month ago. The upward movement in prices was unequal across markets.

Chinese prices began rising the first, starting their climb in December. Between December and mid-May, the CC Index increased from around 95 to 120 cents/lb (+25 cents/lb).

NY/ICE futures did not begin to rise until mid-to-late February and climbed from levels around 65 to 88 cents/lb (+23 cents/lb).

Indian prices rose even later, starting in late March and increasing from 75 to 90 cents/lb (+15 cents/lb).

Pakistani prices did not change until early April, but surged significantly higher, jumping from levels near 70 to over 90 cents/lb by the start of May (+20 cents/lb).

In more recent trading, NY/ICE futures have given up the most value, dropping from the high of 88 to 76 cents/lb (-12 cents/lb, values for the December contract). Indian prices have given up about -10 cents/lb. The CC Index has eased about -5 cents. Pakistani prices have not declined and remain over 90 cents/lb. If maintained, price differentials could encourage trade flows.

The weather could be a partial reason for some of the reversal in price direction. There has been more moisture through Texas and the Mid-South growing region in the U.S. There has been some concern about light monsoon in India, but there also may be a realization that it might not be dry enough to dramatically affect yields.

Another factor that may have contributed to the turnaround in prices could simply be that values rose too far too fast. This may be reflected in speculator positions. In October 2025, a new record was set for speculator net short position (89,000 contracts, futures plus options). By early May, that position had swung to a stronger net long position (90,000 contracts) than was held the last time that prices climbed over a dollar (early 2024). The steepest period of change was between the mid-to-late February and early May, which corresponded to the increases in NY/ICE futures prices.

In the latest data available (May 26), speculators' net position was around 80,000 contracts near long. While the weather can be expected to continue to change expectations around production, there may be larger questions about the outlook for the demand side of the balance sheet. A potential concern could be that higher energy costs could pinch consumer spending for more discretionary categories like clothing.

World Cotton Production

million 480 lb. bales	2025/26	2026/27	
		May	Jun
China	35.8	33.5	33.5
India	23.8	24.0	24.0
Brazil	19.5	17.5	17.5
United States	13.9	13.3	13.3
Pakistan	5.3	5.1	5.1
Rest of World	24.4	22.6	22.6
World	122.7	116.0	116.0

World Cotton Mill-Use

million 480 lb. bales	2025/26	2026/27	
		May	Jun
China	41.0	41.0	41.5
India	25.5	26.0	26.0
Pakistan	10.0	10.4	10.2
Bangladesh	7.6	8.0	7.8
Vietnam	7.8	7.8	7.8
Rest of World	28.2	28.5	28.5
World	120.1	121.7	121.8

World Cotton Exports

million 480 lb. bales	2025/26	2026/27	
		May	Jun
Brazil	15.0	15.0	15.0
United States	12.2	12.3	12.3
Australia	5.7	4.5	4.5
India	1.0	1.5	1.5
Benin	1.2	1.2	1.2
Rest of World	9.3	8.9	8.9
World	44.4	43.3	43.3

World Cotton Imports

million 480 lb. bales	2025/26	2026/27	
		May	Jun
Vietnam	7.8	8.0	8.0
Bangladesh	7.4	7.8	7.6
China	7.0	7.0	7.0
Pakistan	4.5	5.3	5.0
Turkey	4.5	4.8	4.8
Rest of World	12.6	10.5	10.9
World	43.8	43.4	43.3

World Cotton Ending Stocks

million 480 lb. bales	2025/26	2026/27	
		May	Jun
China	36.6	36.1	35.5
India	11.1	9.5	10.1
Brazil	4.9	4.3	4.0
United States	4.2	3.9	3.7
Australia	3.8	2.4	2.4
Rest of World	16.1	15.7	15.5
World	76.6	71.8	71.1

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

Please forward comments and questions to marketinformation@cottoninc.com

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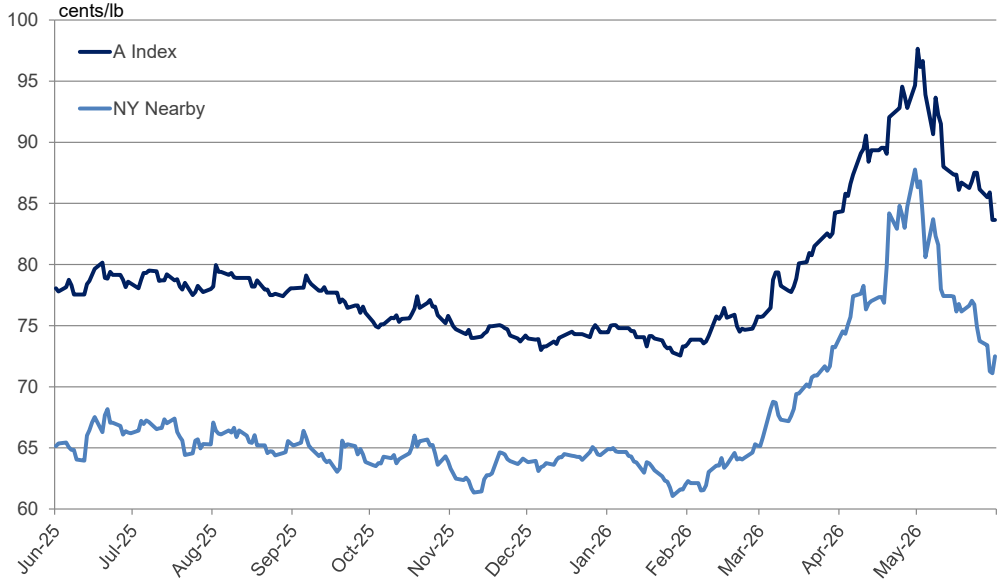
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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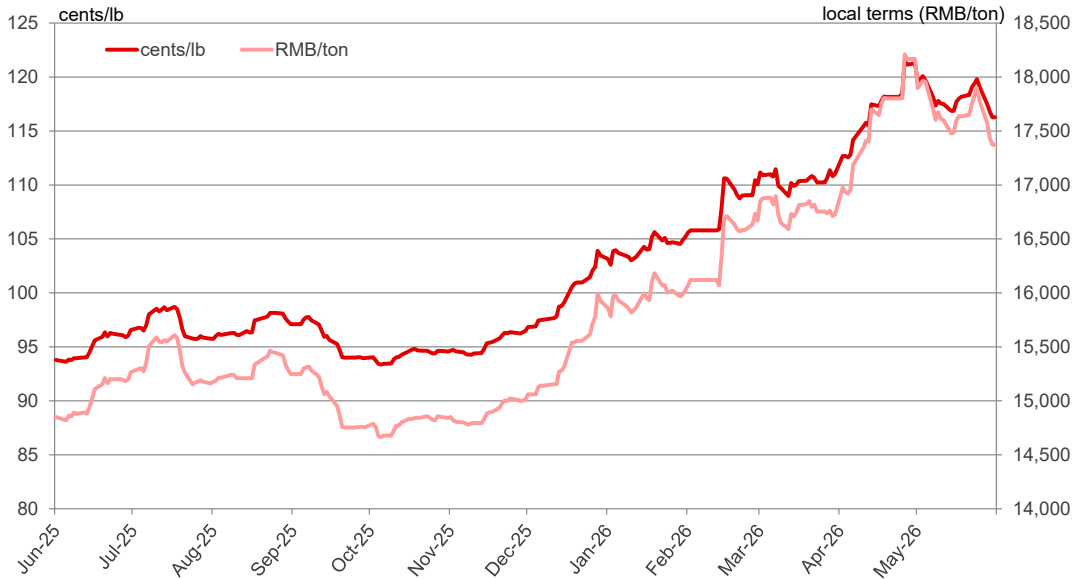
List of Charts and Tables

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

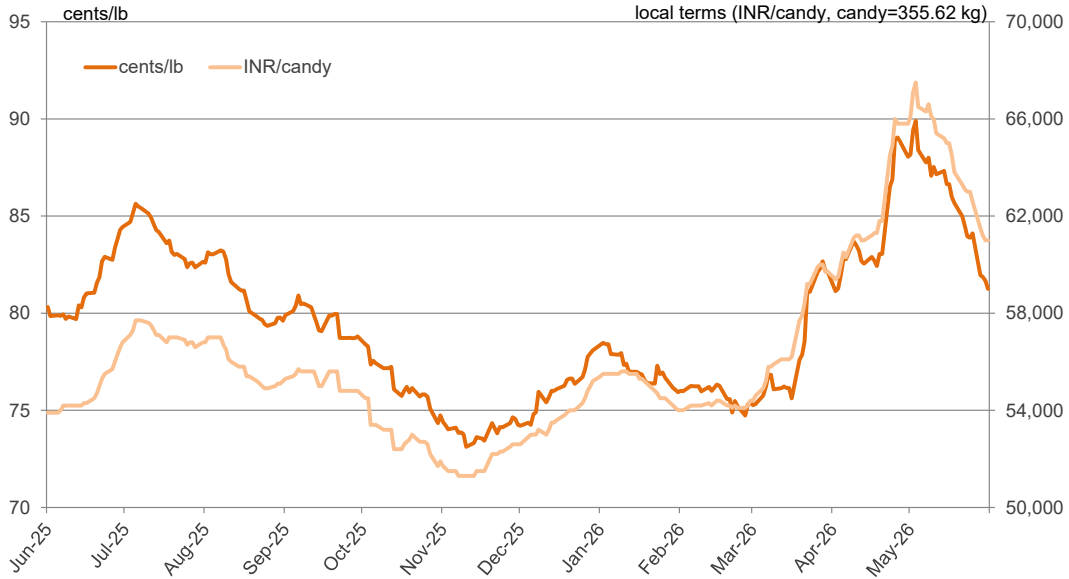


One Year of Daily CC Index (Grade 328) Prices

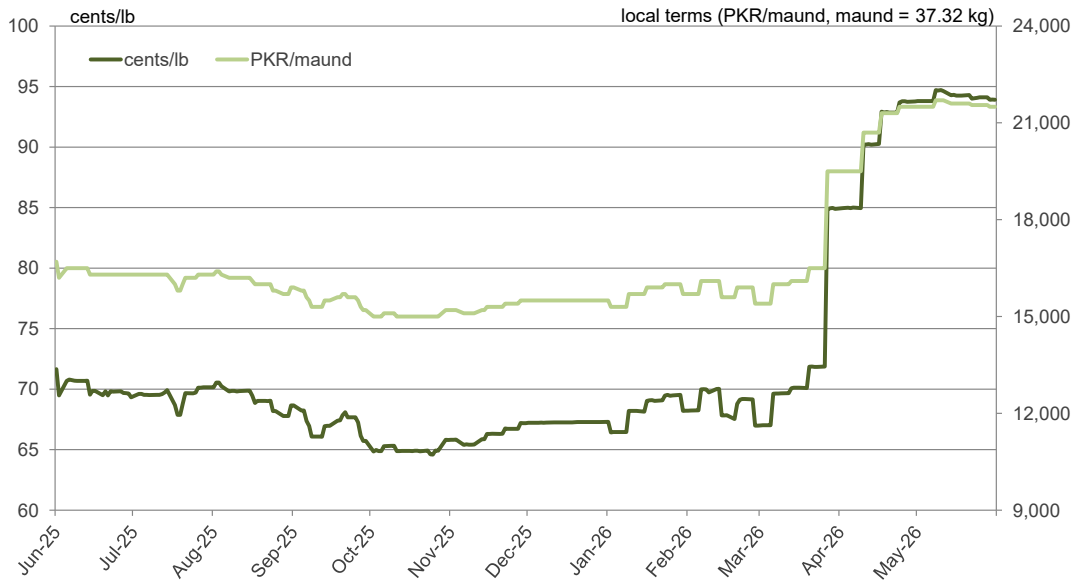


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



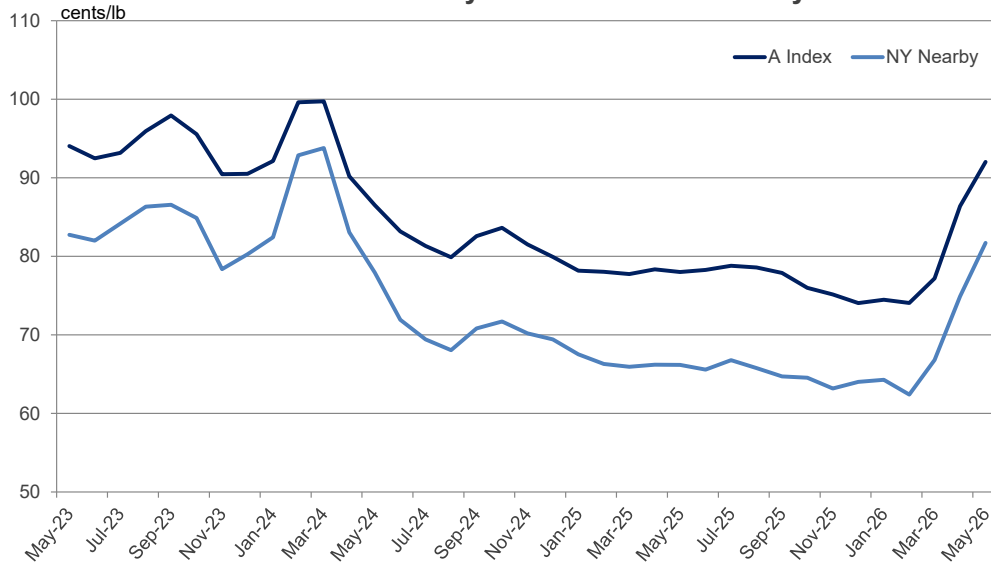
One Year of Daily Pakistani Spot Prices



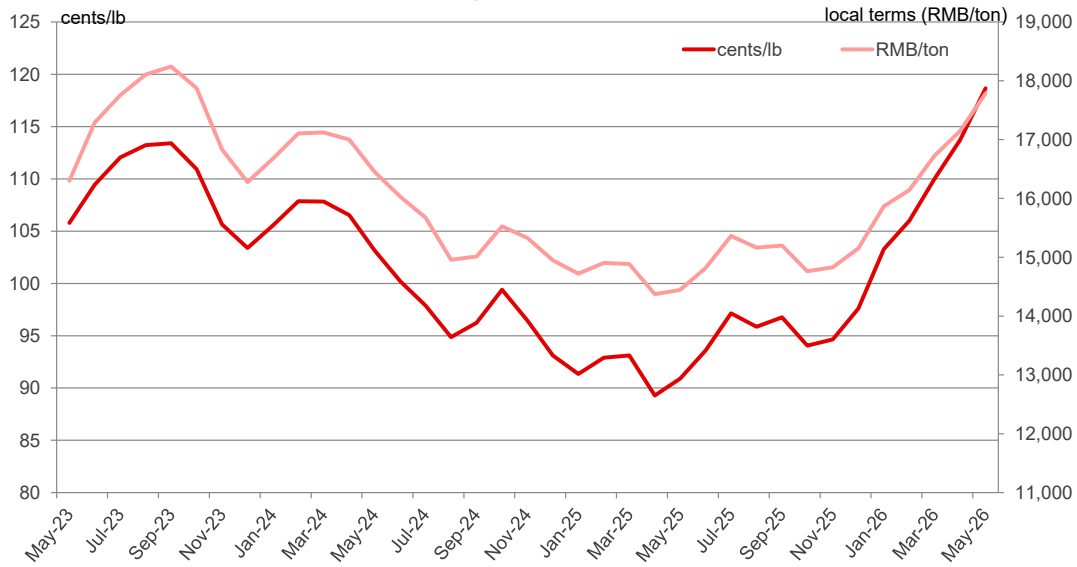
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices



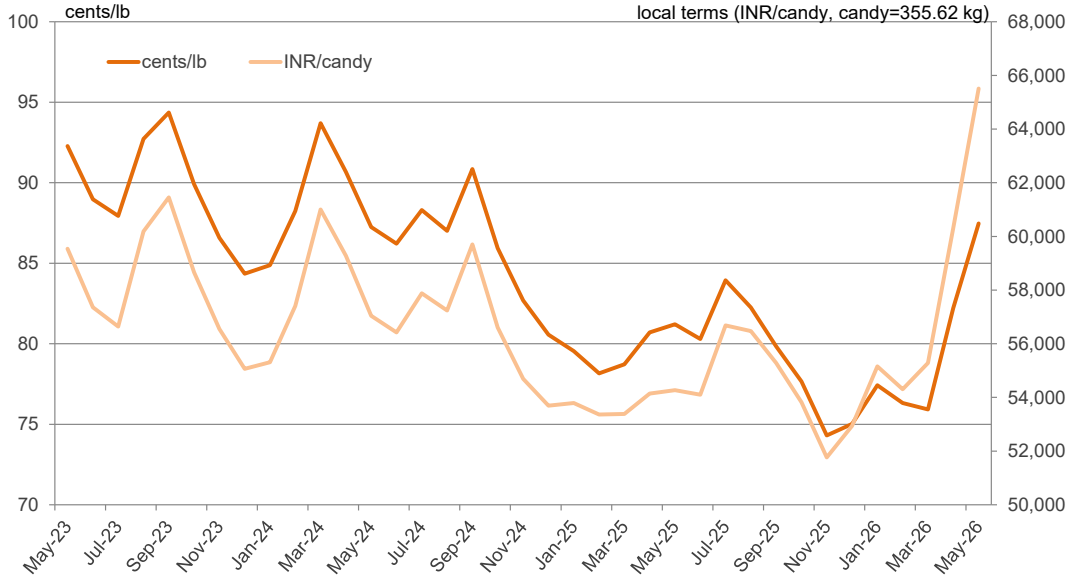
Three Years of Monthly CC Index (Grade 328) Prices



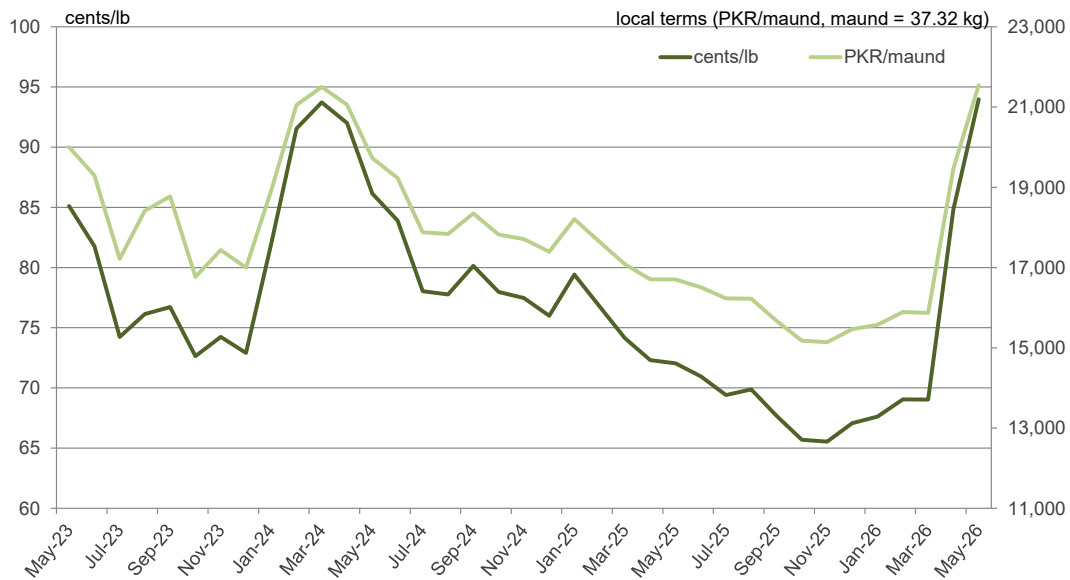
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 June
Beginning Stocks	71.2	75.9	73.4	74.5	77.3	76.6
Production	115.9	112.2	119.3	122.7	116.0	116.0
Supply	187.1	188.1	192.8	197.2	193.3	192.7
Mill-Use	112.7	114.8	119.1	120.1	121.7	121.8
Ending Stocks	75.9	73.4	74.5	76.6	71.8	71.1
Stocks/Use Ratio	67.3%	64.0%	62.6%	63.8%	59.0%	58.4%

China Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 June
Beginning Stocks	34.2	33.4	36.7	34.8	36.7	36.6
Production	30.8	27.4	32.0	35.8	33.5	33.5
Imports	6.2	15.0	5.2	7.0	7.0	7.0
Supply	71.1	75.7	73.9	77.6	77.2	77.1
Mill-Use	37.7	38.9	39.0	41.0	41.0	41.5
Exports	0.1	0.1	0.1	0.1	0.1	0.1
Demand	37.8	39.0	39.1	41.1	41.1	41.6
Ending Stocks	33.4	36.7	34.8	36.6	36.1	35.5
Stocks/Use Ratio	88.3%	94.2%	89.2%	89.0%	87.9%	85.4%

World-Less-China Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 June
Beginning Stocks	37.0	42.5	36.7	39.7	40.6	40.1
Production	85.2	84.9	87.3	86.9	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	123.2	122.7
Mill-Use	75.0	75.9	80.1	79.1	80.7	80.3
Exports to China	6.2	15.0	5.2	7.0	7.0	7.0
Demand	81.2	90.9	85.3	86.1	87.7	87.3
Ending Stocks	42.5	36.7	39.7	40.1	35.8	35.6
Stocks/Use Ratio	52.3%	40.4%	46.5%	46.5%	40.8%	40.8%

Source: USDA

India Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 June
Beginning Stocks	8.4	10.8	9.3	9.5	11.0	11.1
Production	26.3	25.4	24.0	23.8	24.0	24.0
Imports	1.7	0.9	3.0	4.3	2.0	2.5
Supply	36.4	37.1	36.3	37.6	37.0	37.6
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	11.1	9.5	10.1
Stocks/Use Ratio	42.3%	33.4%	35.5%	41.9%	34.6%	36.8%

U.S. Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 June
Beginning Stocks	4.6	4.7	3.2	4.0	4.4	4.2
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	17.5
Mill-Use	2.1	1.9	1.7	1.6	1.6	1.6
Exports	12.5	11.8	11.9	12.2	12.3	12.3
Demand	14.5	13.6	13.6	13.8	13.9	13.9
Ending Stocks	4.7	3.2	4.0	4.2	3.9	3.7
Stocks/Use Ratio	32.1%	23.2%	29.4%	30.5%	28.1%	26.6%

Pakistan Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 June
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	4.5	5.3	5.0
Supply	10.3	11.7	13.0	12.1	12.5	12.2
Mill-Use	8.7	9.7	10.6	10.0	10.4	10.2
Exports	0.1	0.2	0.1	0.1	0.1	0.1
Demand	8.8	9.9	10.7	10.1	10.5	10.3
Ending Stocks	1.5	1.9	2.3	2.1	2.0	1.9
Stocks/Use Ratio	17.3%	18.7%	21.6%	20.4%	19.1%	18.5%

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 June
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	9.0	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	122.7	116.0	116.0

World Cotton Exports

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 June
Brazil	6.7	12.3	13.0	15.0	15.0	15.0
United States	12.5	11.8	11.9	12.2	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	1.0	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	44.4	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 June
China	37.7	38.9	39.0	41.0	41.0	41.5
India	24.5	25.5	25.5	25.5	26.0	26.0
Pakistan	8.7	9.7	10.6	10.0	10.4	10.2
Bangladesh	7.7	7.8	8.2	7.6	8.0	7.8
Vietnam	6.5	6.6	8.0	7.8	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	7.3	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	121.8

World Cotton Imports

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 June
Vietnam	6.5	6.6	8.0	7.8	8.0	8.0
Bangladesh	7.0	7.6	8.1	7.4	7.8	7.6
China	6.2	15.0	5.2	7.0	7.0	7.0
Pakistan	4.5	3.2	6.1	4.5	5.3	5.0
Turkey	4.2	3.6	4.5	4.5	4.8	4.8
India	1.7	0.9	3.0	4.3	2.0	2.5
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	0.4	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	43.3

Source: USDA

World Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 June
Beginning Stocks	15.5	16.5	16.0	16.2	16.8	16.7
Production	25.2	24.4	26.0	26.7	25.3	25.3
Supply	40.7	41.0	42.0	42.9	42.1	41.9
Mill-Use	24.5	25.0	25.9	26.2	26.5	26.5
Ending Stocks	16.5	16.0	16.2	16.7	15.6	15.5
Stocks/Use Ratio	67.3%	64.0%	62.6%	63.8%	59.0%	58.4%

China Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 June
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	1.5	1.5	1.5
Supply	15.5	16.5	16.1	16.9	16.8	16.8
Mill-Use	8.2	8.5	8.5	8.9	8.9	9.0
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	8.2	8.5	8.5	8.9	8.9	9.1
Ending Stocks	7.3	8.0	7.6	8.0	7.9	7.7
Stocks/Use Ratio	88.3%	94.2%	89.2%	89.0%	87.9%	85.4%

World-Less-China Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 June
Beginning Stocks	8.1	9.3	8.0	8.6	8.8	8.7
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	26.8	26.7
Mill-Use	16.3	16.5	17.4	17.2	17.6	17.5
Exports to China	1.4	3.3	1.1	1.5	1.5	1.5
Demand	17.7	19.8	18.6	18.7	19.1	19.0
Ending Stocks	9.3	8.0	8.6	8.7	7.8	7.8
Stocks/Use Ratio	52.3%	40.4%	46.5%	46.5%	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 June
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	0.5
Supply	7.9	8.1	7.9	8.2	8.1	8.2
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	2.2
Stocks/Use Ratio	42.3%	33.4%	35.5%	41.9%	34.6%	36.8%

U.S. Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 June
Beginning Stocks	1.0	1.0	0.7	0.9	1.0	0.9
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	3.8
Mill-Use	0.4	0.4	0.4	0.3	0.3	0.3
Exports	2.7	2.6	2.6	2.7	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	0.9	0.8	0.8
Stocks/Use Ratio	32.1%	23.2%	29.4%	30.5%	28.1%	26.6%

Pakistan Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 June
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	1.1
Supply	2.2	2.6	2.8	2.6	2.7	2.6
Mill-Use	1.9	2.1	2.3	2.2	2.3	2.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	1.9	2.2	2.3	2.2	2.3	2.2
Ending Stocks	0.3	0.4	0.5	0.4	0.4	0.4
Stocks/Use Ratio	17.3%	18.7%	21.6%	20.4%	19.1%	18.5%

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 June
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 June
Brazil	1.4	2.7	2.8	3.3	3.3	3.3
United States	2.7	2.6	2.6	2.7	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	9.7	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 June
China	8.2	8.5	8.5	8.9	8.9	9.0
India	5.3	5.6	5.6	5.6	5.7	5.7
Pakistan	1.9	2.1	2.3	2.2	2.3	2.2
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 June
Vietnam	1.4	1.4	1.7	1.7	1.7	1.7
Bangladesh	1.5	1.6	1.8	1.6	1.7	1.7
China	1.4	3.3	1.1	1.5	1.5	1.5
Pakistan	1.0	0.7	1.3	1.0	1.2	1.1
Turkey	0.9	0.8	1.0	1.0	1.0	1.0
India	0.4	0.2	0.7	0.9	0.4	0.5
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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