

# Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



## RECENT PRICE MOVEMENT

Most cotton benchmarks rose over the past month, although gains varied across markets.

- Prices for the December NY/ICE futures contract increased from 75 to 82 cents/lb over the past month. Gains came in two stages. The first was around the middle of June and was followed by a pullback. The second, which eventually pushed prices above 80 cents/lb, happened during the week of July 6th.
- The A Index climbed by a smaller margin, rising from 86 cents/lb to 90 cents/lb.
- The CC (China Cotton) Index 3128B increased only from 117 to 119 cents/lb or from 17,400 to 17,900 RMB/ton. The RMB traded between 6.76 and 6.80 RMB/USD.
- Indian prices rose from 82 to 86 cents/lb or from 61,000 to 64,400 INR/candy. The INR traded around 95 INR/USD.
- There have been issues affecting the publication of official prices from the Karachi Cotton Association since December. Unofficial figures have been available in the meantime, but official reporting from the KCA only resumed June 6th. Prices in the Pakistani market held onto gains made in March and April longer than other markets and values were near 94 cents/lb (21,500 PKR/maund) through the first half of June. Since then, prices have moved lower, with current levels near 78 cents/lb or 17,800 PKR/maund. The PKR consistently traded around 278 PKR/USD.

## SUPPLY, DEMAND, & TRADE

The July USDA report featured upward revisions to 2026/27 global production (+1.2 million bales to 117.3 million) and mill-use (+190,000 bales to 122.0 million).

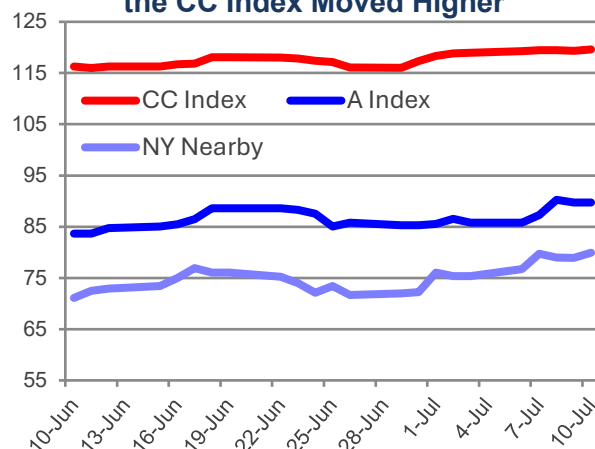
Notable revisions for 2025/26 included

- lower production for Brazil (-750,000 bales to 18.8 million)
- higher exports from Brazil (+300,000 bales to 15.3 million)
- lower mill-use by Pakistan (-300,000 bales to 9.7 million)
- lower imports by Pakistan (-300,000 bales to 4.2 million)
- higher mill-use by Vietnam (+200,000 bales to 8.0 million)
- higher imports by Vietnam (+200,000 bales to 8.0 million)
- higher imports by India (+300,000 bales to 4.6 million).

The net effect of these revisions was a -906,000 bale decrease to 2026/27 global beginning stocks (to 75.7 million). For 2026/27 ending stocks, the effect of a smaller carry-in was more than offset by July's increase to the production estimate, and the change in the projection for world ending stocks in 2026/27 was only +94,000 bales (to 71.2 million).

At the country-level, the largest changes to 2026/27 production figures included

**NY/ICE Futures, the A Index, and the CC Index Moved Higher**



## Recent Price Data

| cents/lb       | Latest Value (Jul 10) | Latest Month (Jun) | Last 12 Months (Jul25-Jun26) |
|----------------|-----------------------|--------------------|------------------------------|
| NY Nearby      | 79.9                  | 74.0               | 67.8                         |
| A Index        | 89.8                  | 86.3               | 79.2                         |
| CC Index       | 119.6                 | 117.5              | 103.8                        |
| Indian Spot    | 86.2                  | 84.0               | 79.7                         |
| Pakistani Spot | 77.8                  | 87.3               | 73.1                         |

Additional price data available [here](#)

Price definitions available [here](#)

## World Balance Sheet

| million 480 lb. bales | 2026/27 |       |       |
|-----------------------|---------|-------|-------|
|                       | 2025/26 | Jun   | Jul   |
| Beg. Stocks           | 74.5    | 76.6  | 75.7  |
| Production            | 121.9   | 116.0 | 117.3 |
| Mill-Use              | 120.0   | 121.8 | 122.0 |
| Ending Stocks         | 75.7    | 71.1  | 71.2  |
| Stocks/Use            | 63.1%   | 58.4% | 58.4% |

## China Balance Sheet

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

## World-Less-China Balance Sheet

| million 480 lb. bales | 2026/27 |       |       |
|-----------------------|---------|-------|-------|
|                       | 2025/26 | Jun   | Jul   |
| Beg. Stocks           | 39.7    | 40.1  | 39.2  |
| Production            | 86.1    | 82.5  | 83.8  |
| Imports from China    | 0.1     | 0.1   | 0.1   |
| Mill-Use              | 79.0    | 80.3  | 80.5  |
| Exports to China      | 7.0     | 7.0   | 7.0   |
| Ending Stocks         | 39.2    | 35.6  | 35.7  |
| Stocks/Use            | 45.6%   | 40.8% | 40.9% |

Additional balance sheet data available [here](#)

Balance sheet concepts & definitions

Brazil +500,000 bales to 18.0 million

U.S. +400,000 bales to 13.7 million

Turkey +150,000 bales to 2.7 million

Uzbekistan +100,000 bales to 3.4 million

The only change of 100,000 bales or more for 2026/27 mill-use was for Vietnam (+200,000 bales to 8.0 million).

The global trade projection was unchanged at 43.3 million bales. There were no revisions exceeding 100,000 bales among importing or exporting countries for 2026/27.

## PRICE OUTLOOK

The latest round of price movement has been attributed to a swirl of factors, several of them featuring China, which was not the subject of any USDA revisions this month.

One development was a report that the U.S. and China had made progress toward tariff reductions and establishing more favorable conditions for agricultural trade.

Another factor driving a focus on China is the weather. It has been hot in Xinjiang, and there have been concerns about boll drop. After setting a series of records in recent years, a pullback in yield could compound the effects of lower acreage on Chinese production (planting is forecast down about four percent by both the USDA and the China Cotton Association).

Lower production out of China could have implications for Chinese import demand. That impact could be moderated by the availability of cotton from the Chinese reserve system. The purchases that were added to reserves in 2023/24 have yet to be sold, and reserve holdings remain higher than they were before that round of buying.

Weather conditions have also been evolving in other locations. As conditions in the Pacific have transitioned towards a pattern suggesting El Niño, there have been concerns that India could suffer insufficient moisture. However, the monsoon made its way to much of the country after some delay and concerns about drought have largely evaporated.

In the U.S., it was a dry start to the season in the Mid-South and Southeast growing regions. More recently, a series of rain systems passed through those areas and alleviated dry conditions. Elsewhere, in West Texas, conditions have progressed from having generally adequate moisture towards increasingly dry. As plants mature and temperatures rise over the next couple months, rainfall will become increasingly important for the outlook for abandonment in the region, which is home to nearly a third of U.S. planted acres.

Meanwhile, the demand situation may also be experiencing change. Energy prices can influence downstream textile demand by contributing to inflation and reducing discretionary consumer spending. The ceasefire in the Persian Gulf was followed by significant decreases in energy prices. Renewed hostilities could lead to another round of volatility in energy prices.

## World Cotton Production

| million 480 lb. bales | 2026/27 |       |       |
|-----------------------|---------|-------|-------|
|                       | 2025/26 | Jun   | Jul   |
| China                 | 35.8    | 33.5  | 33.5  |
| India                 | 23.8    | 24.0  | 24.0  |
| Brazil                | 18.8    | 17.5  | 18.0  |
| United States         | 13.9    | 13.3  | 13.7  |
| Pakistan              | 5.3     | 5.1   | 5.1   |
| Rest of World         | 24.4    | 22.6  | 23.0  |
| World                 | 121.9   | 116.0 | 117.3 |

## World Cotton Mill-Use

| million 480 lb. bales | 2026/27 |       |       |
|-----------------------|---------|-------|-------|
|                       | 2025/26 | Jun   | Jul   |
| China                 | 41.0    | 41.5  | 41.5  |
| India                 | 25.5    | 26.0  | 26.0  |
| Pakistan              | 9.7     | 10.2  | 10.2  |
| Vietnam               | 8.0     | 7.8   | 8.0   |
| Bangladesh            | 7.6     | 7.8   | 7.8   |
| Rest of World         | 28.2    | 28.5  | 28.5  |
| World                 | 120.0   | 121.8 | 122.0 |

## World Cotton Exports

| million 480 lb. bales | 2026/27 |      |      |
|-----------------------|---------|------|------|
|                       | 2025/26 | Jun  | Jul  |
| Brazil                | 15.3    | 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         | 9.5     | 8.9  | 8.9  |
| World                 | 44.8    | 43.3 | 43.3 |

## World Cotton Imports

| million 480 lb. bales | 2026/27 |      |      |
|-----------------------|---------|------|------|
|                       | 2025/26 | Jun  | Jul  |
| Vietnam               | 8.0     | 8.0  | 8.0  |
| Bangladesh            | 7.4     | 7.6  | 7.6  |
| China                 | 7.0     | 7.0  | 7.0  |
| Pakistan              | 4.2     | 5.0  | 5.0  |
| Turkey                | 4.5     | 4.8  | 4.8  |
| Rest of World         | 12.8    | 10.9 | 10.9 |
| World                 | 43.9    | 43.3 | 43.3 |

## World Cotton Ending Stocks

| million 480 lb. bales | 2026/27 |      |      |
|-----------------------|---------|------|------|
|                       | 2025/26 | Jun  | Jul  |
| China                 | 36.6    | 35.5 | 35.5 |
| India                 | 11.4    | 10.1 | 10.4 |
| United States         | 4.2     | 3.7  | 4.1  |
| Brazil                | 3.8     | 4.0  | 3.4  |
| Australia             | 3.8     | 2.4  | 2.4  |
| Rest of World         | 16.0    | 15.5 | 15.5 |
| World                 | 75.7    | 71.1 | 71.2 |

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

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

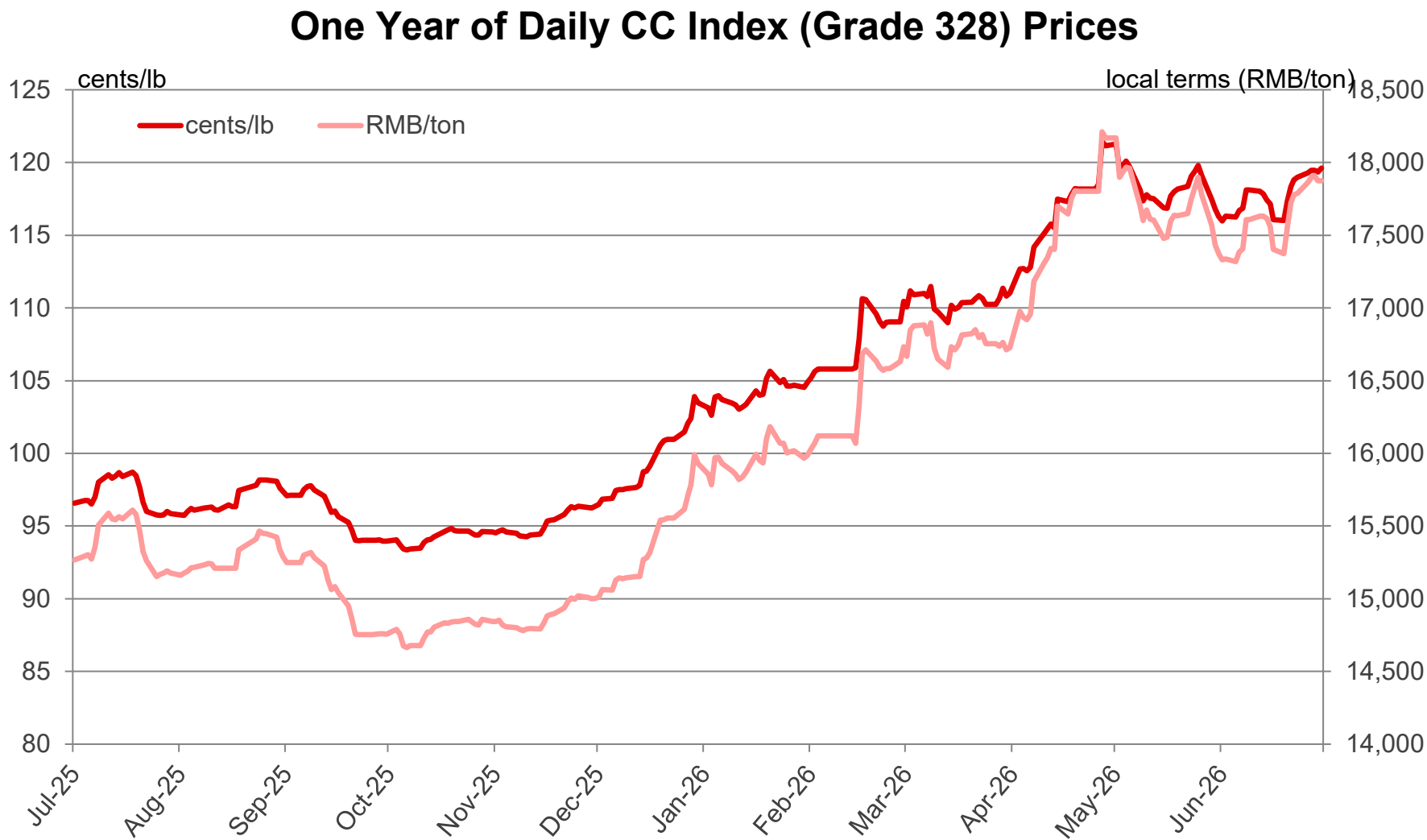
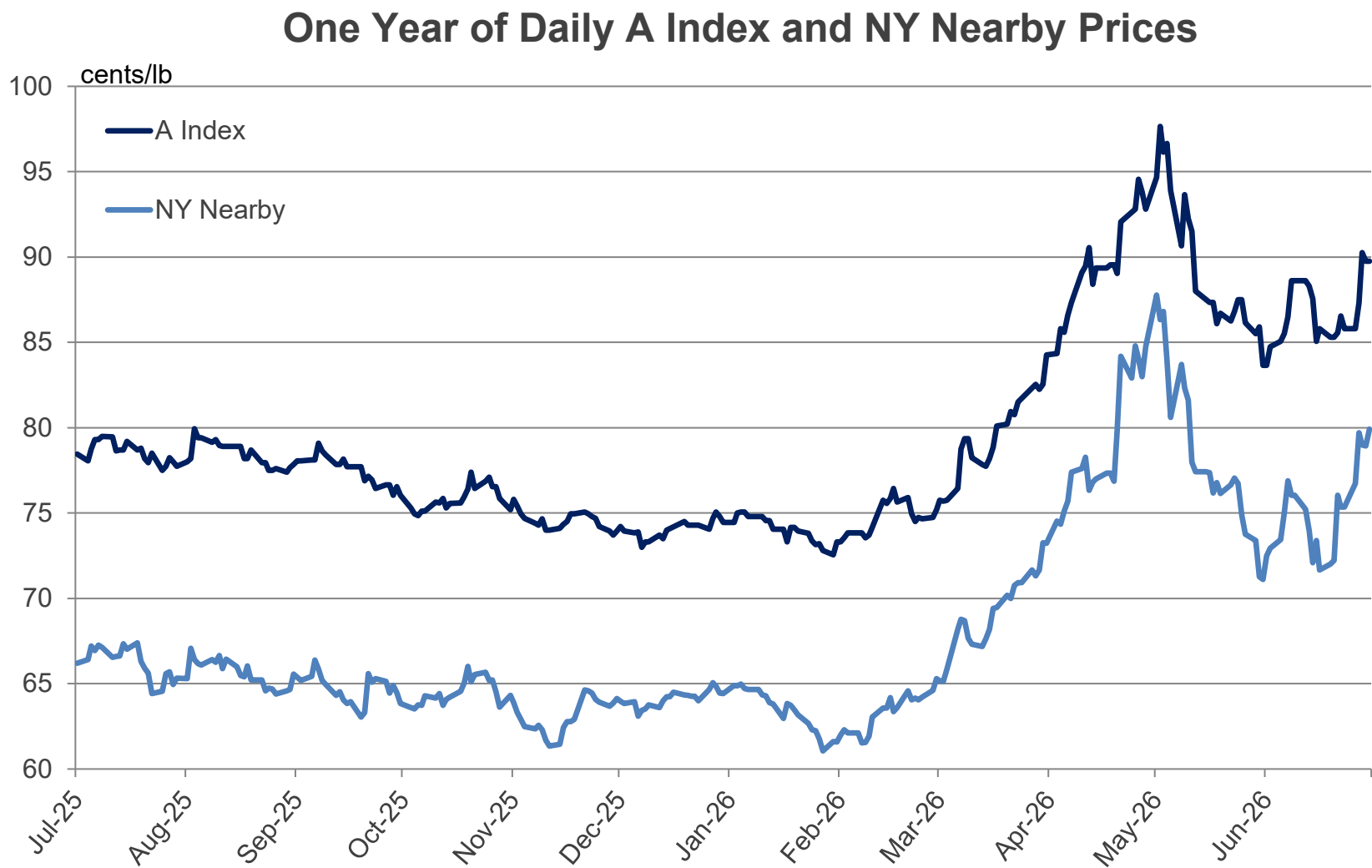
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Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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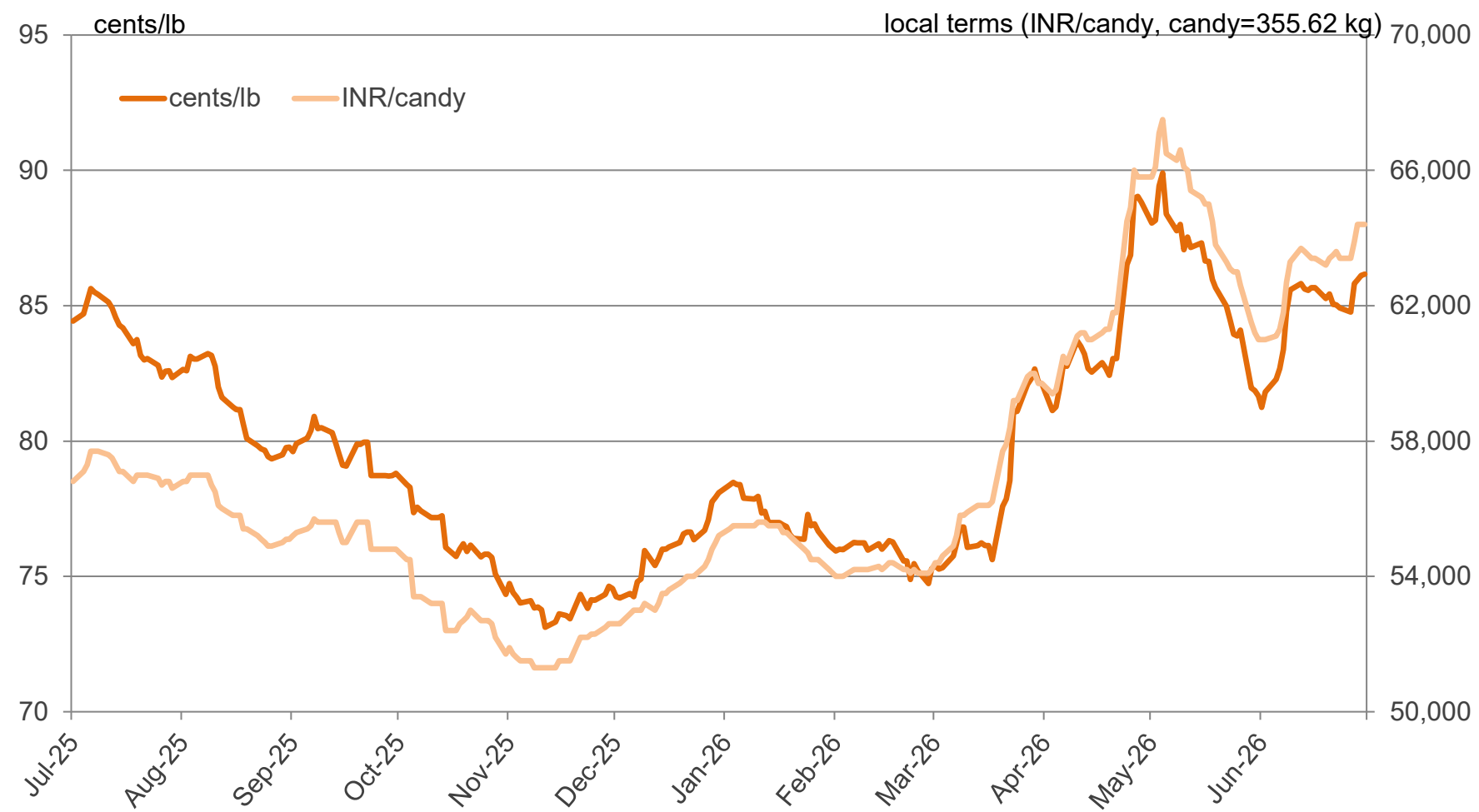
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| Monthly                   | <a href="#">A Index &amp; NY Nearby</a> | <a href="#">Chinese Prices</a>        | <a href="#">Indian Prices</a>               | <a href="#">Pakistani Prices</a>           |
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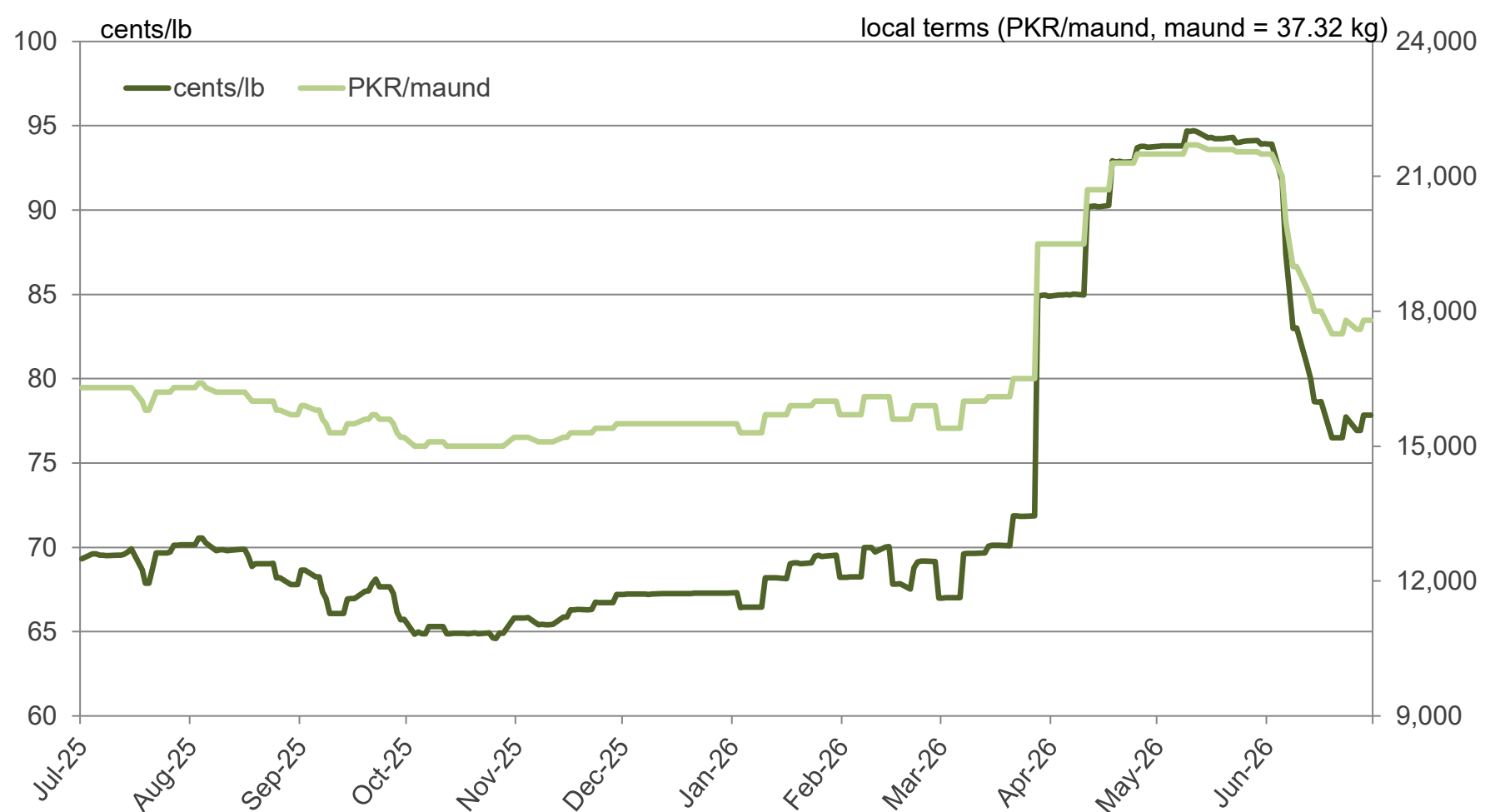


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

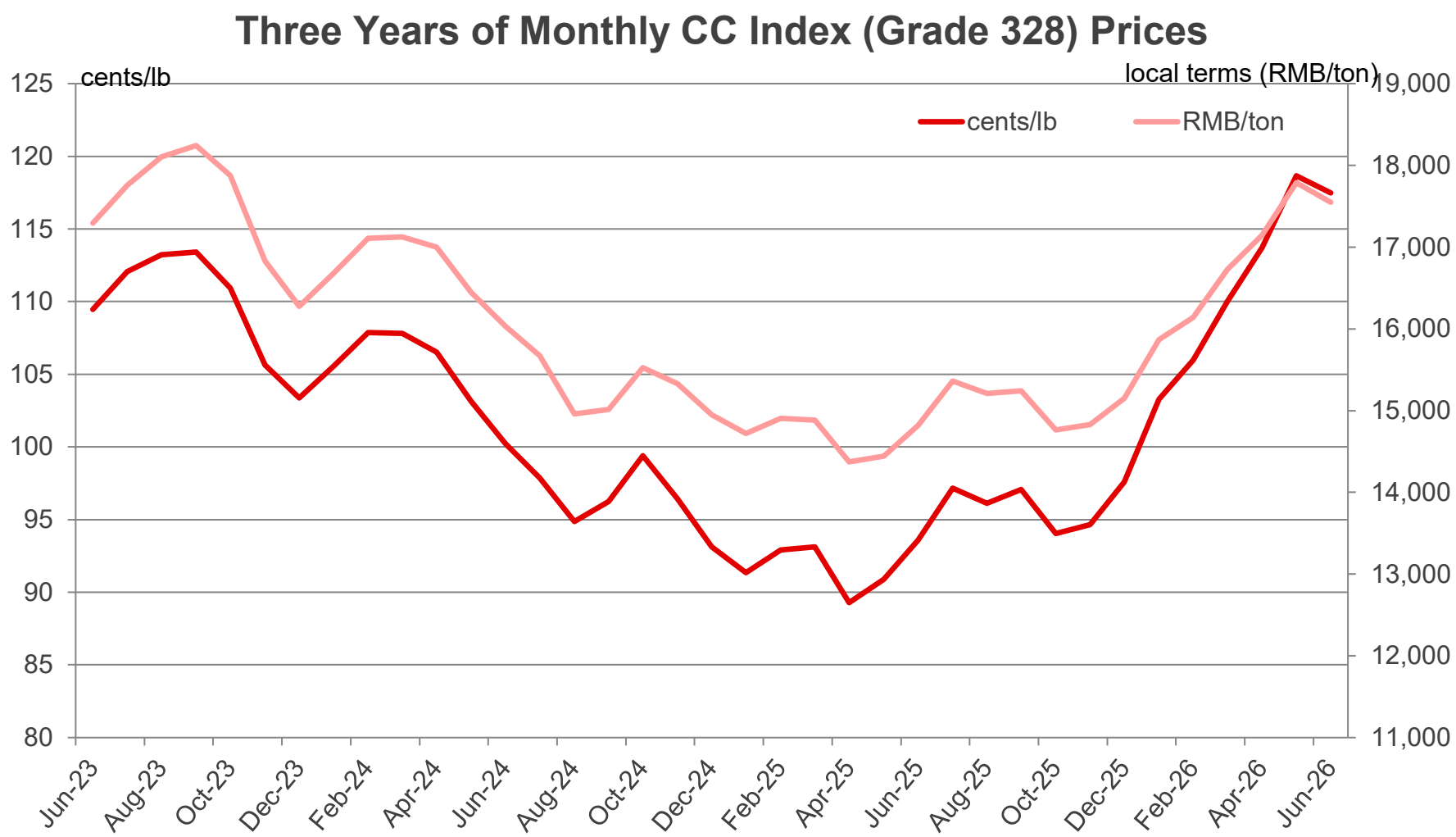
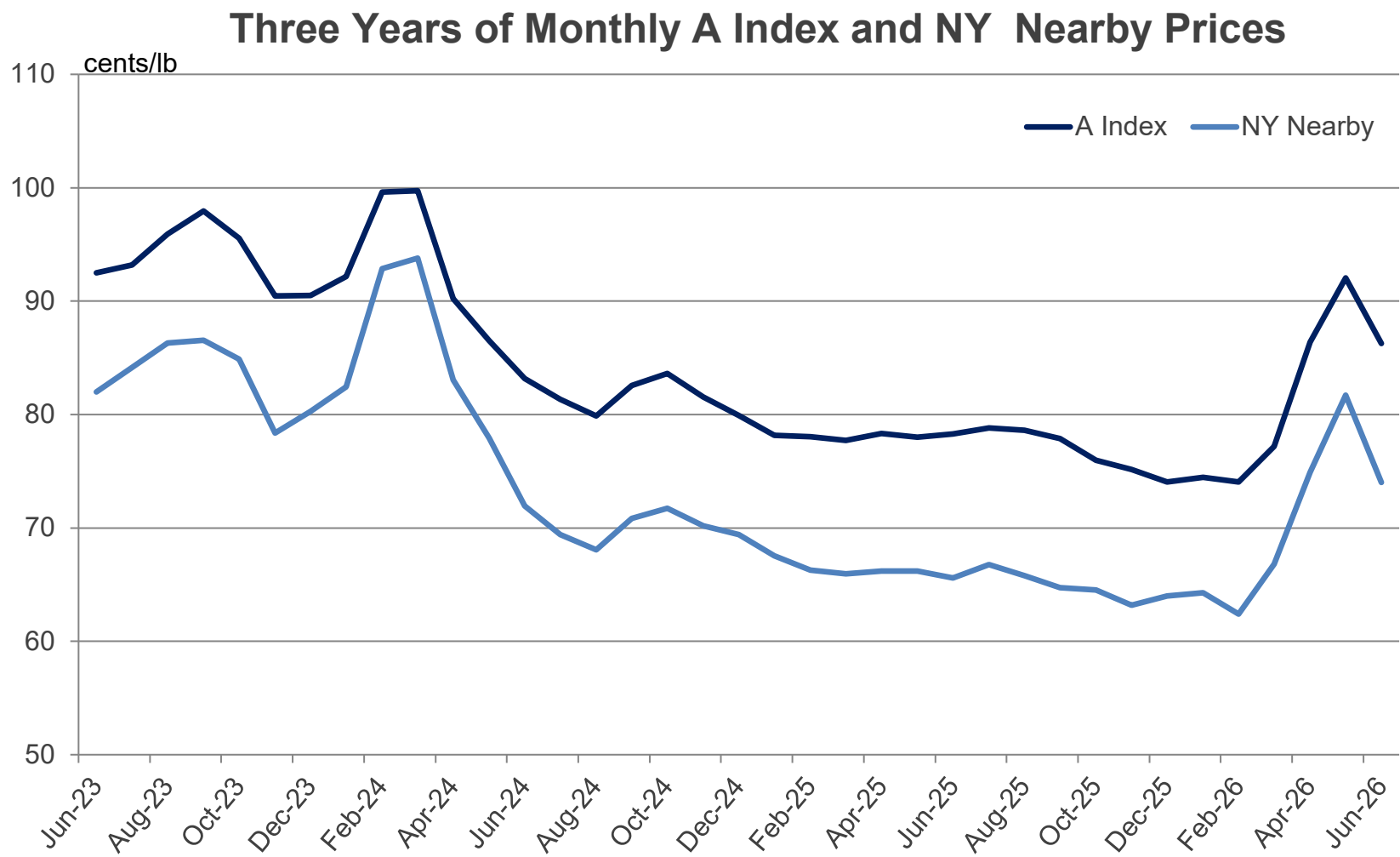


### One Year of Daily Pakistani Spot Prices



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

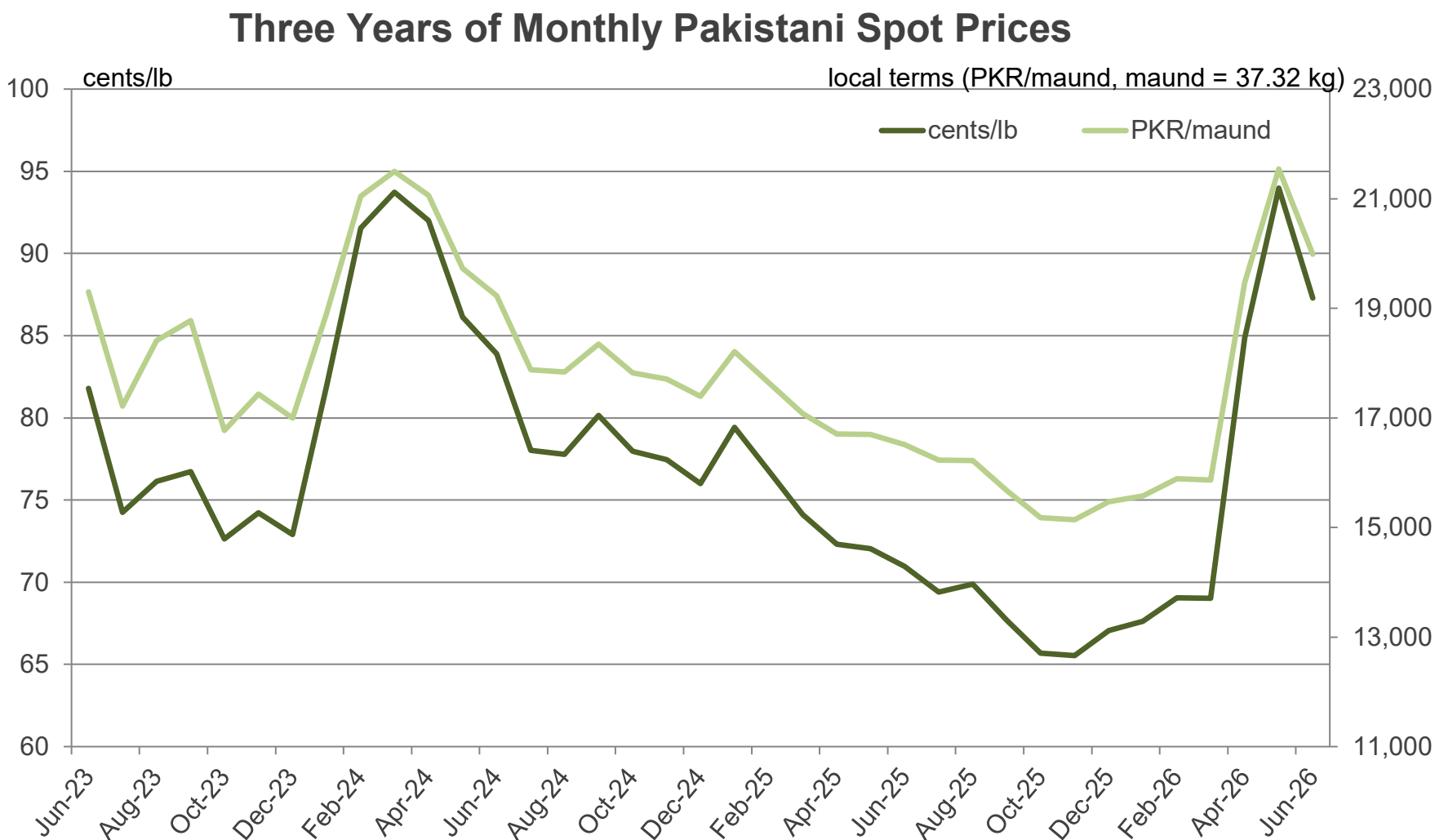
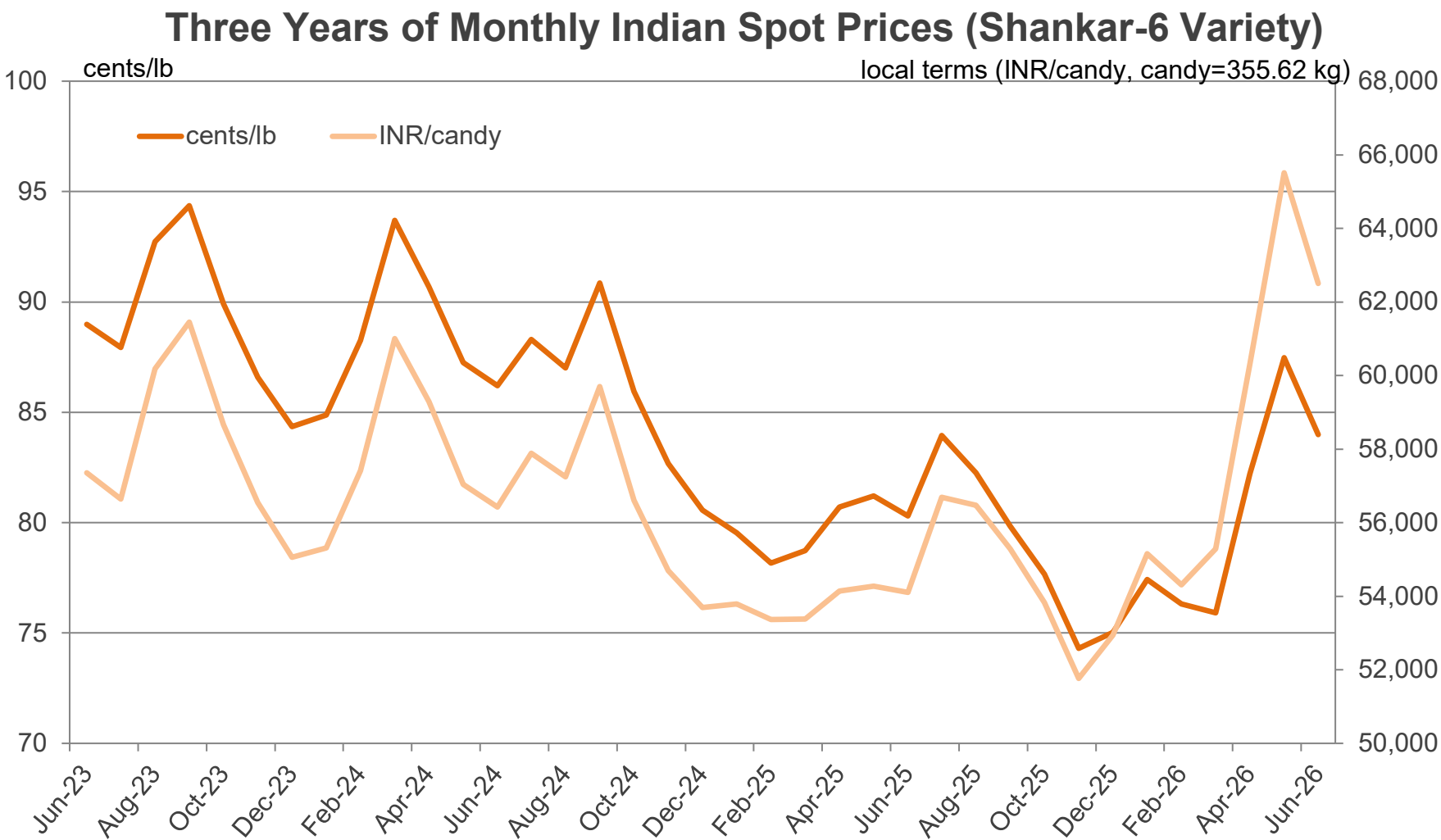
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Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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<br>June | 2026/27<br>July |
|-----------------------|---------|---------|---------|---------|-----------------|-----------------|
| Beginning Stocks      | 71.2    | 75.9    | 73.4    | 74.5    | 76.6            | 75.7            |
| Production            | 115.9   | 112.2   | 119.3   | 121.9   | 116.0           | 117.3           |
| Supply                | 187.1   | 188.1   | 192.8   | 196.4   | 192.7           | 193.0           |
| Mill-Use              | 112.7   | 114.8   | 119.1   | 120.0   | 121.8           | 122.0           |
| Ending Stocks         | 75.9    | 73.4    | 74.5    | 75.7    | 71.1            | 71.2            |
| Stocks/Use Ratio      | 67.3%   | 64.0%   | 62.6%   | 63.1%   | 58.4%           | 58.4%           |

## China Balance Sheet

| million 480 lb. bales | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27<br>June | 2026/27<br>July |
|-----------------------|---------|---------|---------|---------|-----------------|-----------------|
| Beginning Stocks      | 34.2    | 33.4    | 36.7    | 34.8    | 36.6            | 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    | 77.1            | 77.1            |
| Mill-Use              | 37.7    | 38.9    | 39.0    | 41.0    | 41.5            | 41.5            |
| Exports               | 0.1     | 0.1     | 0.1     | 0.1     | 0.1             | 0.1             |
| Demand                | 37.8    | 39.0    | 39.1    | 41.1    | 41.6            | 41.6            |
| Ending Stocks         | 33.4    | 36.7    | 34.8    | 36.6    | 35.5            | 35.5            |
| Stocks/Use Ratio      | 88.3%   | 94.2%   | 89.2%   | 89.0%   | 85.4%           | 85.4%           |

## World-Less-China Balance Sheet

| million 480 lb. bales | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27<br>June | 2026/27<br>July |
|-----------------------|---------|---------|---------|---------|-----------------|-----------------|
| Beginning Stocks      | 37.0    | 42.5    | 36.7    | 39.7    | 40.1            | 39.2            |
| Production            | 85.2    | 84.9    | 87.3    | 86.1    | 82.5            | 83.8            |
| Imports from China    | 0.1     | 0.1     | 0.1     | 0.1     | 0.1             | 0.1             |
| Supply                | 122.3   | 127.5   | 124.1   | 125.9   | 122.7           | 123.0           |
| Mill-Use              | 75.0    | 75.9    | 80.1    | 79.0    | 80.3            | 80.5            |
| Exports to China      | 6.2     | 15.0    | 5.2     | 7.0     | 7.0             | 7.0             |
| Demand                | 81.2    | 90.9    | 85.3    | 86.0    | 87.3            | 87.5            |
| Ending Stocks         | 42.5    | 36.7    | 39.7    | 39.2    | 35.6            | 35.7            |
| Stocks/Use Ratio      | 52.3%   | 40.4%   | 46.5%   | 45.6%   | 40.8%           | 40.9%           |

Source: USDA

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India Balance Sheet

| million 480 lb. bales | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27<br>June | 2026/27<br>July |
|-----------------------|---------|---------|---------|---------|-----------------|-----------------|
| Beginning Stocks      | 8.4     | 10.8    | 9.3     | 9.5     | 11.1            | 11.4            |
| Production            | 26.3    | 25.4    | 24.0    | 23.8    | 24.0            | 24.0            |
| Imports               | 1.7     | 0.9     | 3.0     | 4.6     | 2.5             | 2.5             |
| Supply                | 36.4    | 37.1    | 36.3    | 37.9    | 37.6            | 37.9            |
| 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     | 11.4    | 10.1            | 10.4            |
| Stocks/Use Ratio      | 42.3%   | 33.4%   | 35.5%   | 43.1%   | 36.8%           | 37.9%           |

U.S. Balance Sheet

| million 480 lb. bales | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27<br>June | 2026/27<br>July |
|-----------------------|---------|---------|---------|---------|-----------------|-----------------|
| Beginning Stocks      | 4.6     | 4.7     | 3.2     | 4.0     | 4.2             | 4.2             |
| Production            | 14.5    | 12.1    | 14.4    | 13.9    | 13.3            | 13.7            |
| Imports               | 0.0     | 0.0     | 0.0     | 0.0     | 0.0             | 0.0             |
| Supply                | 19.1    | 16.7    | 17.6    | 17.9    | 17.5            | 17.9            |
| 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     | 3.7             | 4.1             |
| Stocks/Use Ratio      | 32.1%   | 23.2%   | 29.4%   | 30.5%   | 26.6%           | 29.5%           |

Pakistan Balance Sheet

| million 480 lb. bales | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27<br>June | 2026/27<br>July |
|-----------------------|---------|---------|---------|---------|-----------------|-----------------|
| 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     | 4.2     | 5.0             | 5.0             |
| Supply                | 10.3    | 11.7    | 13.0    | 11.8    | 12.2            | 12.2            |
| Mill-Use              | 8.7     | 9.7     | 10.6    | 9.7     | 10.2            | 10.2            |
| Exports               | 0.1     | 0.2     | 0.1     | 0.1     | 0.1             | 0.1             |
| Demand                | 8.8     | 9.9     | 10.7    | 9.8     | 10.3            | 10.3            |
| Ending Stocks         | 1.5     | 1.9     | 2.3     | 2.1     | 1.9             | 1.9             |
| Stocks/Use Ratio      | 17.3%   | 18.7%   | 21.6%   | 21.0%   | 18.5%           | 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<br>June | 2026/27<br>July |
|-----------------------|---------|---------|---------|---------|-----------------|-----------------|
| 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    | 18.8    | 17.5            | 18.0            |
| United States         | 14.5    | 12.1    | 14.4    | 13.9    | 13.3            | 13.7            |
| Pakistan              | 3.9     | 7.0     | 5.0     | 5.3     | 5.1             | 5.1             |
| Uzbekistan            | 3.2     | 2.9     | 3.0     | 3.4     | 3.3             | 3.4             |
| Australia             | 5.8     | 5.0     | 5.6     | 4.5     | 3.0             | 3.0             |
| Turkey                | 4.9     | 3.2     | 4.0     | 3.1     | 2.5             | 2.7             |
| 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             | 9.4             |
| 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   | 121.9   | 116.0           | 117.3           |

## World Cotton Exports

| million 480 lb. bales | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27<br>June | 2026/27<br>July |
|-----------------------|---------|---------|---------|---------|-----------------|-----------------|
| Brazil                | 6.7     | 12.3    | 13.0    | 15.3    | 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     | 1.0     | 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     | 4.1     | 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     | 1.2     | 1.1             | 1.1             |
| World                 | 36.6    | 44.1    | 42.4    | 44.8    | 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<br>June | 2026/27<br>July |
|-----------------------|---------|---------|---------|---------|-----------------|-----------------|
| China                 | 37.7    | 38.9    | 39.0    | 41.0    | 41.5            | 41.5            |
| India                 | 24.5    | 25.5    | 25.5    | 25.5    | 26.0            | 26.0            |
| Pakistan              | 8.7     | 9.7     | 10.6    | 9.7     | 10.2            | 10.2            |
| Vietnam               | 6.5     | 6.6     | 8.0     | 8.0     | 7.8             | 8.0             |
| Bangladesh            | 7.7     | 7.8     | 8.2     | 7.6     | 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   | 120.0   | 121.8           | 122.0           |

World Cotton Imports

| million 480 lb. bales | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27<br>June | 2026/27<br>July |
|-----------------------|---------|---------|---------|---------|-----------------|-----------------|
| Vietnam               | 6.5     | 6.6     | 8.0     | 8.0     | 8.0             | 8.0             |
| Bangladesh            | 7.0     | 7.6     | 8.1     | 7.4     | 7.6             | 7.6             |
| China                 | 6.2     | 15.0    | 5.2     | 7.0     | 7.0             | 7.0             |
| Pakistan              | 4.5     | 3.2     | 6.1     | 4.2     | 5.0             | 5.0             |
| Turkey                | 4.2     | 3.6     | 4.5     | 4.5     | 4.8             | 4.8             |
| India                 | 1.7     | 0.9     | 3.0     | 4.6     | 2.5             | 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     | 2.7     | 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    | 43.9    | 43.3            | 43.3            |

Source: USDA



World Balance Sheet

| million metric tons | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27<br>June | 2026/27<br>July |
|---------------------|---------|---------|---------|---------|-----------------|-----------------|
| Beginning Stocks    | 15.5    | 16.5    | 16.0    | 16.2    | 16.7            | 16.5            |
| Production          | 25.2    | 24.4    | 26.0    | 26.5    | 25.3            | 25.5            |
| Supply              | 40.7    | 41.0    | 42.0    | 42.8    | 41.9            | 42.0            |
| Mill-Use            | 24.5    | 25.0    | 25.9    | 26.1    | 26.5            | 26.6            |
| Ending Stocks       | 16.5    | 16.0    | 16.2    | 16.5    | 15.5            | 15.5            |
| Stocks/Use Ratio    | 67.3%   | 64.0%   | 62.6%   | 63.1%   | 58.4%           | 58.4%           |

China Balance Sheet

| million metric tons | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27<br>June | 2026/27<br>July |
|---------------------|---------|---------|---------|---------|-----------------|-----------------|
| 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     | 9.0             | 9.0             |
| Exports             | 0.0     | 0.0     | 0.0     | 0.0     | 0.0             | 0.0             |
| Demand              | 8.2     | 8.5     | 8.5     | 8.9     | 9.1             | 9.1             |
| Ending Stocks       | 7.3     | 8.0     | 7.6     | 8.0     | 7.7             | 7.7             |
| Stocks/Use Ratio    | 88.3%   | 94.2%   | 89.2%   | 89.0%   | 85.4%           | 85.4%           |

World-Less-China Balance Sheet

| million metric tons | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27<br>June | 2026/27<br>July |
|---------------------|---------|---------|---------|---------|-----------------|-----------------|
| Beginning Stocks    | 8.1     | 9.3     | 8.0     | 8.6     | 8.7             | 8.5             |
| Production          | 18.5    | 18.5    | 19.0    | 18.7    | 18.0            | 18.2            |
| Imports from China  | 0.0     | 0.0     | 0.0     | 0.0     | 0.0             | 0.0             |
| Supply              | 26.6    | 27.7    | 27.0    | 27.4    | 26.7            | 26.8            |
| Mill-Use            | 16.3    | 16.5    | 17.4    | 17.2    | 17.5            | 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    | 19.0            | 19.0            |
| Ending Stocks       | 9.3     | 8.0     | 8.6     | 8.5     | 7.8             | 7.8             |
| Stocks/Use Ratio    | 52.3%   | 40.4%   | 46.5%   | 45.6%   | 40.8%           | 40.9%           |

Source: USDA

## India Balance Sheet

| million metric tons | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27<br>June | 2026/27<br>July |
|---------------------|---------|---------|---------|---------|-----------------|-----------------|
| Beginning Stocks    | 1.8     | 2.4     | 2.0     | 2.1     | 2.4             | 2.5             |
| Production          | 5.7     | 5.5     | 5.2     | 5.2     | 5.2             | 5.2             |
| Imports             | 0.4     | 0.2     | 0.7     | 1.0     | 0.5             | 0.5             |
| Supply              | 7.9     | 8.1     | 7.9     | 8.3     | 8.2             | 8.3             |
| 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     | 2.5     | 2.2             | 2.3             |
| Stocks/Use Ratio    | 42.3%   | 33.4%   | 35.5%   | 43.1%   | 36.8%           | 37.9%           |

## U.S. Balance Sheet

| million metric tons | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27<br>June | 2026/27<br>July |
|---------------------|---------|---------|---------|---------|-----------------|-----------------|
| Beginning Stocks    | 1.0     | 1.0     | 0.7     | 0.9     | 0.9             | 0.9             |
| Production          | 3.2     | 2.6     | 3.1     | 3.0     | 2.9             | 3.0             |
| Imports             | 0.0     | 0.0     | 0.0     | 0.0     | 0.0             | 0.0             |
| Supply              | 4.2     | 3.6     | 3.8     | 3.9     | 3.8             | 3.9             |
| 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             | 0.9             |
| Stocks/Use Ratio    | 32.1%   | 23.2%   | 29.4%   | 30.5%   | 26.6%           | 29.5%           |

## Pakistan Balance Sheet

| million metric tons | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27<br>June | 2026/27<br>July |
|---------------------|---------|---------|---------|---------|-----------------|-----------------|
| 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     | 0.9     | 1.1             | 1.1             |
| Supply              | 2.2     | 2.6     | 2.8     | 2.6     | 2.6             | 2.6             |
| Mill-Use            | 1.9     | 2.1     | 2.3     | 2.1     | 2.2             | 2.2             |
| Exports             | 0.0     | 0.0     | 0.0     | 0.0     | 0.0             | 0.0             |
| Demand              | 1.9     | 2.2     | 2.3     | 2.1     | 2.2             | 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%   | 21.0%   | 18.5%           | 18.5%           |

Source: USDA

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## World Cotton Production

| million metric tons | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27<br>June | 2026/27<br>July |
|---------------------|---------|---------|---------|---------|-----------------|-----------------|
| 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     | 4.1     | 3.8             | 3.9             |
| United States       | 3.2     | 2.6     | 3.1     | 3.0     | 2.9             | 3.0             |
| 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             | 0.6             |
| 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    | 26.5    | 25.3            | 25.5            |

## World Cotton Exports

| million metric tons | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27<br>June | 2026/27<br>July |
|---------------------|---------|---------|---------|---------|-----------------|-----------------|
| 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     | 0.3     | 0.2             | 0.2             |
| World               | 8.0     | 9.6     | 9.2     | 9.8     | 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<br>June | 2026/27<br>July |
|---------------------|---------|---------|---------|---------|-----------------|-----------------|
| China               | 8.2     | 8.5     | 8.5     | 8.9     | 9.0             | 9.0             |
| India               | 5.3     | 5.6     | 5.6     | 5.6     | 5.7             | 5.7             |
| Pakistan            | 1.9     | 2.1     | 2.3     | 2.1     | 2.2             | 2.2             |
| Vietnam             | 1.4     | 1.4     | 1.7     | 1.7     | 1.7             | 1.7             |
| Bangladesh          | 1.7     | 1.7     | 1.8     | 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    | 26.1    | 26.5            | 26.6            |

World Cotton Imports

| million metric tons | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27<br>June | 2026/27<br>July |
|---------------------|---------|---------|---------|---------|-----------------|-----------------|
| 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     | 0.9     | 1.1             | 1.1             |
| Turkey              | 0.9     | 0.8     | 1.0     | 1.0     | 1.0             | 1.0             |
| India               | 0.4     | 0.2     | 0.7     | 1.0     | 0.5             | 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     | 9.6     | 9.4             | 9.4             |

Source: USDA

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