AUGUST 2026

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook

Cotton Incorporated

RECENT PRICE MOVEMENT

Most cotton benchmarks increased over the past month.

- Prices for the December NY/ICE futures contract increased from 81 to 84 cents/lb over the past month.
- The A Index climbed from 90 cents/lb to 95 cents/lb.
- Gains for the CC (China Cotton) Index 3128B were from 118 to 121 cents/lb or from 17,700 to 17,900 RMB/ton. The RMB strengthened from 6.80 to 6.75 RMB/USD.
- Indian prices rose from 86 to 91 cents/lb or from 64,400 to 68,100 INR/candy. The INR consistently traded around 95 INR/USD.
- Pakistani cotton prices increased from 78 to 80 cents/lb or from 17,800 to 18,300 PKR/maund. The PKR held near 278 PKR/USD.

SUPPLY, DEMAND, & TRADE

The latest USDA report included relatively little change to global production numbers (+373,000 bales to 117.6 million for 2026/27), but it boosted estimates for world mill-use in both 2025/26 and 2026/27 (+935,000 bales to 120.9 million for 2025/26 and +965,000 bales to 122.9 million for 2026/27).

The net effect of this month's updates was a -1.5 million bale reduction to the forecast for 2026/27 world ending stocks (to 69.7 million bales). If realized, this would be the lowest level of global warehoused supply at the end of a crop year since 2011/12, when ending stocks were 66.7 million bales. The global stocks-to-use ratio is projected to be 56.7% in 2026/27, which would be the lowest since 2010/11.

The role of China's reserve system can complicate interpretations of global stock numbers. For the world-less-China, 2026/27 ending stocks are forecast to be 34.7 million bales. If realized, this would be near the volume from 2024/25 (34.8 million bales) but would be the lowest level since 2022/23 (33.4 million). The 2026/27 world-less-China stocks-to-use ratio is projected to be 39.8%, which would be near the levels from 2020/21 and 2021/22 (40.6% and 41.0%) but would be the lowest level since 2016/17 (38.4%).

At the country-level, Brazil (+250,000 bales to 18.3 million) and the U.S. (-92,000 bales to 13.6 million) had the largest changes to 2026/27 production estimates.

For mill-use, there were a series of updates for 2025/26 and 2026/27. All figures in parentheses below are current estimates for those crop years in million bales.

China +500,000 bales for 2025/26 (41.5) and +500,000 bales 2026/27 (42.0)

India +500,000 for 2025/26 (26.0) and +500,000 for 2026/27 (26.5)

Indonesia +150,000 for 2025/26 (2.1) and +100,000 for 2026/27 (2.0)

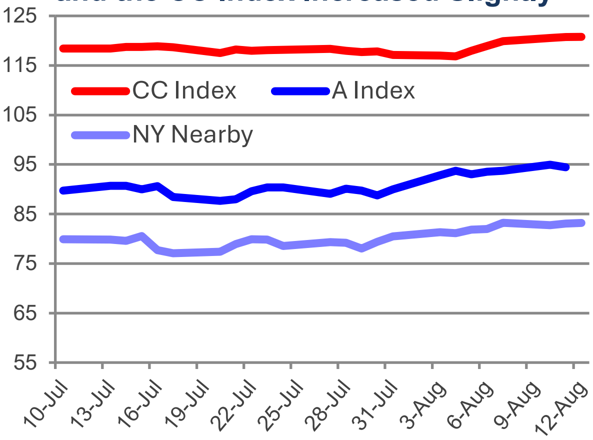
Vietnam +150,000 for 2025/26 (8.2) and +200,000 for 2026/27 (8.2)

Bangladesh -200,000 for 2025/26 (7.4) and -200,000 for 2026/27 (7.6)

Egypt -100,000 for 2025/26 (1.3) and -100,000 for 2026/27 (1.3)

The global trade projection for 2026/27 increased slightly (+456,000 bales to 43.8 million).

NY/ICE Futures, the A Index, and the CC Index Increased Slightly



Recent Price Data

cents/lb	Latest Value (Aug 12)	Latest Month (Jul)	Last 12 Months (Aug25-Jul26)
NY Nearby	83.2	78.6	68.7
A Index	95.0	88.9	80.2
CC Index	120.8	118.4	105.6
Indian Spot	91.6	86.7	79.9
Pakistani Spot	80.1	79.0	73.9

Additional price data available here
Price definitions available here

World Balance Sheet

million 480 lb. bales	2025/26	2026/27 Jul	2026/27 Aug
Beg. Stocks	74.8	75.7	74.8
Production	122.0	117.3	117.6
Mill-Use	120.9	122.0	122.9
Ending Stocks	74.8	71.2	69.7
Stocks/Use	61.9%	58.4%	56.7%

China Balance Sheet

million 480 lb. bales	2025/26	2026/27 Jul	2026/27 Aug
Beg. Stocks	34.8	36.6	36.3
Production	35.8	33.5	33.5
Imports	7.2	7.0	7.0
Mill-Use	41.5	41.5	42.0
Exports	0.1	0.1	0.1
Ending Stocks	36.3	35.5	34.7
Stocks/Use	87.2%	85.4%	82.4%

World-Less-China Balance Sheet

million 480 lb. bales	2025/26	2026/27 Jul	2026/27 Aug
Beg. Stocks	40.0	39.2	38.5
Production	86.2	83.8	84.1
Imports from China	0.1	0.1	0.1
Mill-Use	79.4	80.5	80.9
Exports to China	7.2	7.0	7.0
Ending Stocks	38.5	35.7	35.0
Stocks/Use	44.5%	40.9%	39.8%

Additional balance sheet data available here
Balance sheet concepts & definitions

For imports, the largest changes were for

- Bang. -200,000 bales for 25/26 (7.2) and -200,000 bales for 26/27 (7.4)
- China +200,000 for 2025/26 (7.2)
- Egypt -100,000 for 2025/26 (1.0) and -100,000 for 2026/27 (1.1)
- India +200,000 for 2025/26 (4.8) and +500,000 for 2026/27 (3.0)
- Vietnam +155,000 for 2025/26 (8.2) and +200,000 for 2026/27 (8.2)
- Indonesia +150,000 for 2025/26 (2.1) and +100,000 for 2026/27 (2.0)
- Turkey +100,000 for 2025/26 (4.6)

For exports, the largest changes were for

- Brazil +197,000 bales for 2025/26 (15.5) and +300,000 for 26/27 (15.3)
- Azerbaijan +120,000 for 2025/26 (0.6)
- Greece +100,000 for 2025/26 (1.1)
- India +100,000 for 2025/26 (1.1)
- Turkey +100,000 for 2025/26 (1.1)

PRICE OUTLOOK

Several possible factors could have supported price increases over the past month. One of them may be heightened expectations for tightening supply in the new crop year. This would have been emphasized in the latest set of USDA estimates, which indicate multi-year lows in both global and world-less-China stocks.

Another could be renewed hostilities around the Persian Gulf. The previous rally in NY/ICE futures that brought values near 85 cents/lb began in early March, soon after the start of the conflict (February 28). Around the time of the ceasefire and the memorandum of understanding that paused fighting, the market eased back to levels as low as 75 cents/lb. Following renewed attacks, prices have again started to approach 85 cents/lb.

Crop conditions could be another factor supporting prices. In the U.S., USDA crop condition ratings have been slipping. In China, it has been hot and dry in Xinjiang province and the weather has been cited as a reason for some of the recent strength in Chinese prices. Simultaneously, additional supply is being made available to the market through another round of selling from the Chinese reserve system. This selling started on July 20, and in the few weeks since sales began, all of the lots on offer were sold. The broader market may take this as a signal of solid Chinese mill demand, but commentary from the trade community suggests that mills more globally have been hesitant to purchase at current prices.

For prices to continue to climb, demand may need to follow the market higher. That demand could come from the world's mills if downstream buyers are willing to maintain or build orders despite higher costs. Demand could also come from Chinese officials if they decide to replenish the supplies being sold from reserves.

A headwind for demand could come from higher energy prices, which have given rise to another bout of global inflation. How consumers adjust spending on finished textile goods as budget pressures increase is another question for the demand side of the market.

World Cotton Production

million 480 lb. bales		2026/27	
	2025/26	Jul	Aug
China	35.8	33.5	33.5
India	23.8	24.0	24.0
Brazil	18.8	18.0	18.3
United States	13.9	13.7	13.6
Pakistan	5.3	5.1	5.1
Rest of World	24.4	23.0	23.2
World	122.0	117.3	117.6

World Cotton Mill-Use

million 480 lb. bales		2026/27	
	2025/26	Jul	Aug
China	41.5	41.5	42.0
India	26.0	26.0	26.5
Pakistan	9.7	10.2	10.2
Vietnam	8.2	8.0	8.2
Bangladesh	7.4	7.8	7.6
Rest of World	28.1	28.5	28.4
World	120.9	122.0	122.9

World Cotton Exports

million 480 lb. bales		2026/27	
	2025/26	Jul	Aug
Brazil	15.5	15.0	15.3
United States	12.2	12.3	12.3
Australia	5.7	4.5	4.5
India	1.1	1.5	1.5
Benin	1.2	1.2	1.2
Rest of World	9.9	8.9	9.1
World	45.6	43.3	43.8

World Cotton Imports

million 480 lb. bales		2026/27	
	2025/26	Jul	Aug
Vietnam	8.2	8.0	8.2
Bangladesh	7.2	7.6	7.4
China	7.2	7.0	7.0
Pakistan	4.2	5.0	5.0
Turkey	4.6	4.8	4.8
Rest of World	12.9	10.9	11.4
World	44.3	43.3	43.8

World Cotton Ending Stocks

million 480 lb. bales		2026/27	
	2025/26	Jul	Aug
China	36.3	35.5	34.7
India	11.0	10.4	10.0
United States	4.2	4.1	4.0
Brazil	3.6	3.4	3.2
Australia	3.8	2.4	2.4
Rest of World	16.0	15.5	15.5
World	74.8	71.2	69.7

Additional supply and demand data available here

Please forward comments and questions to marketinformation@cottoninc.com

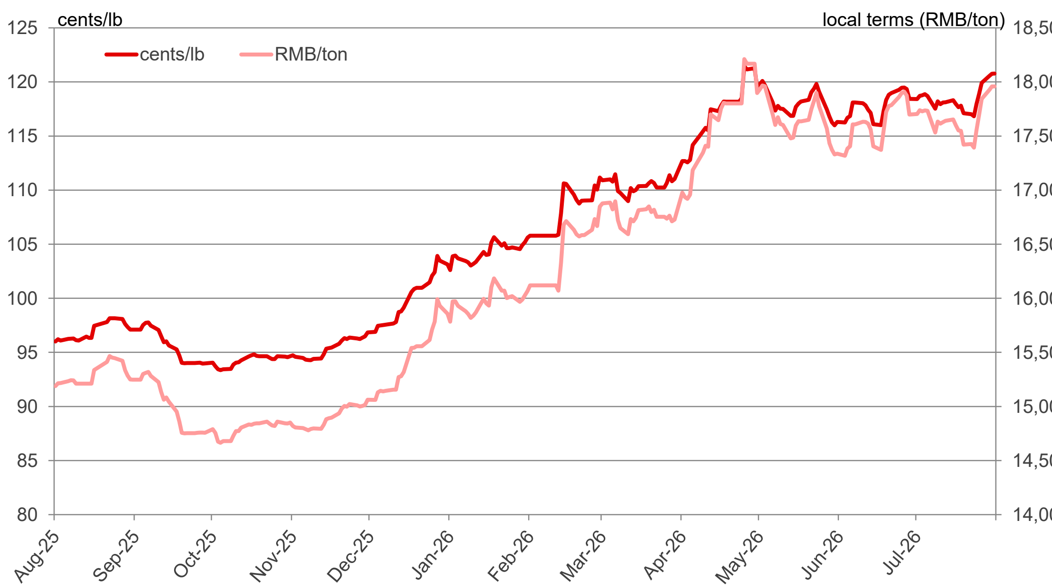
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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)

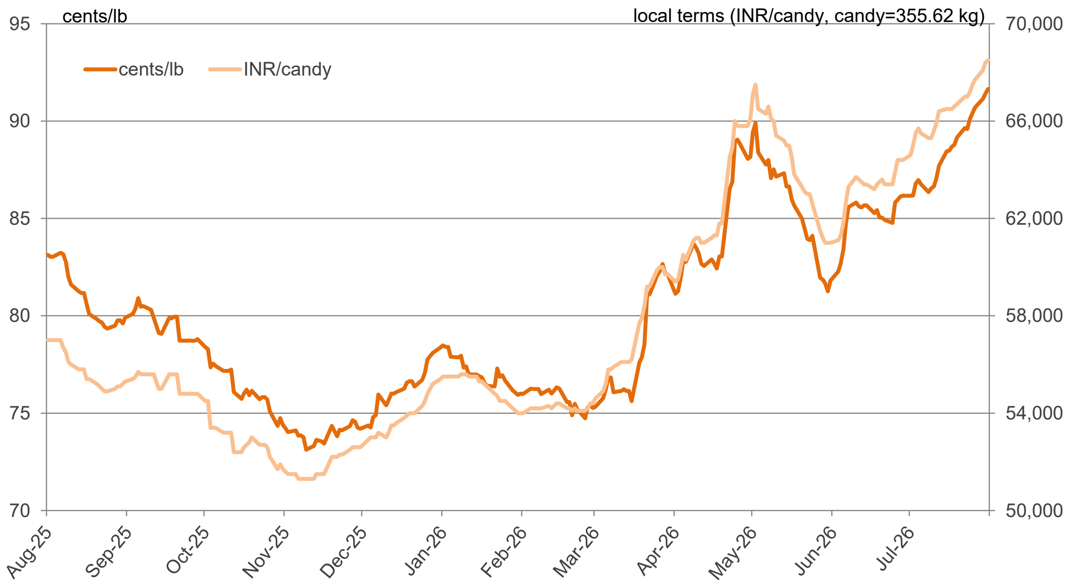
One Year of Daily A Index and NY Nearby Prices

One Year of Daily CC Index (Grade 328) Prices

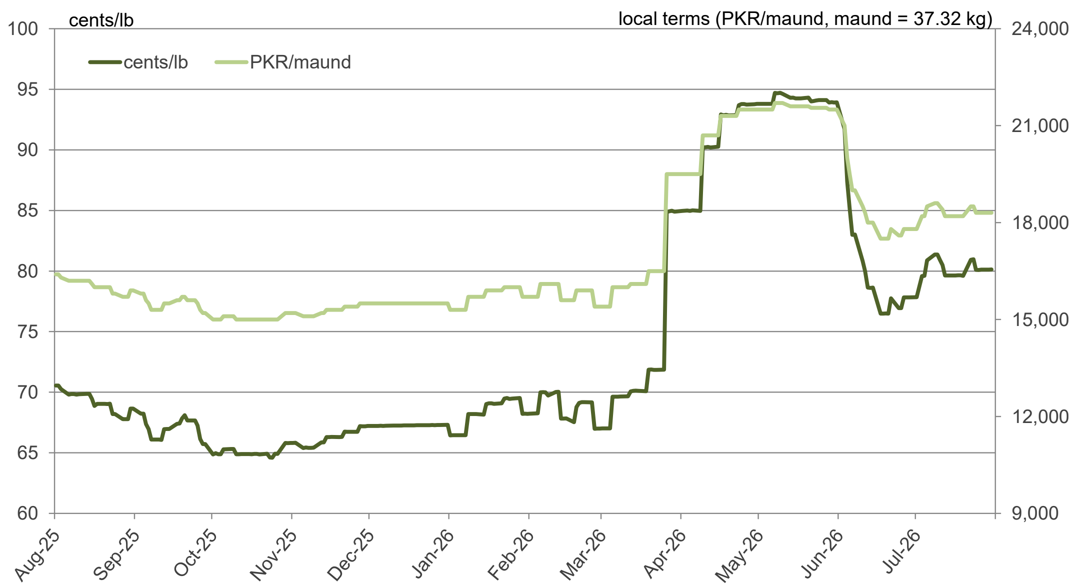


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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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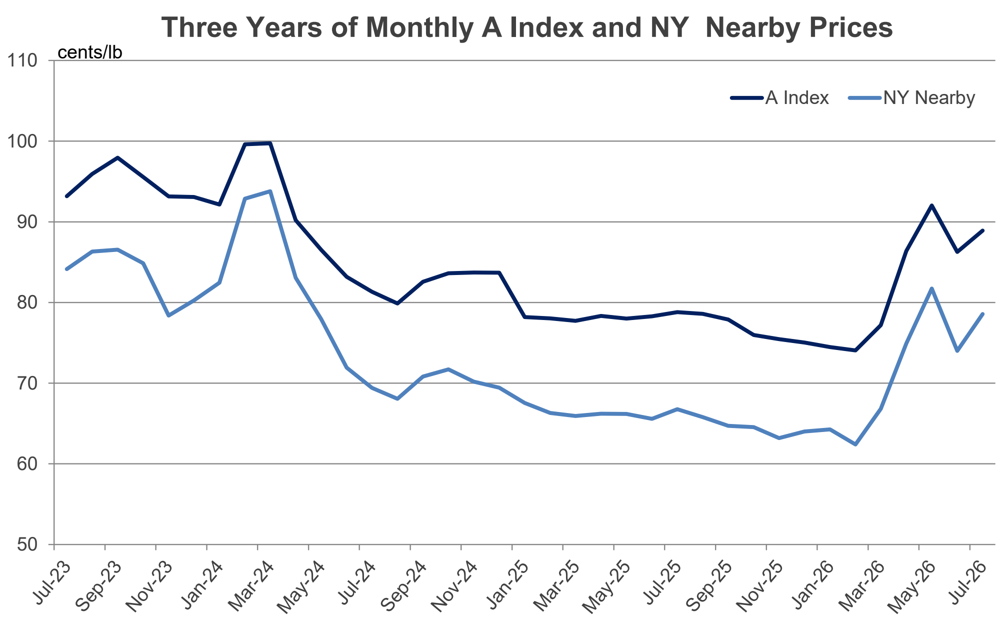

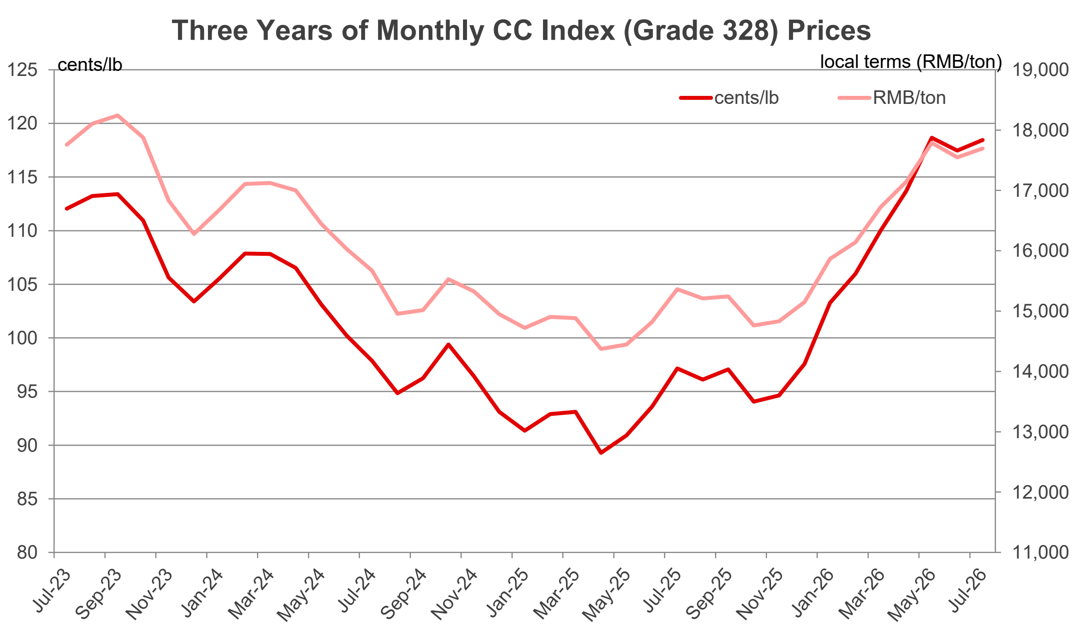

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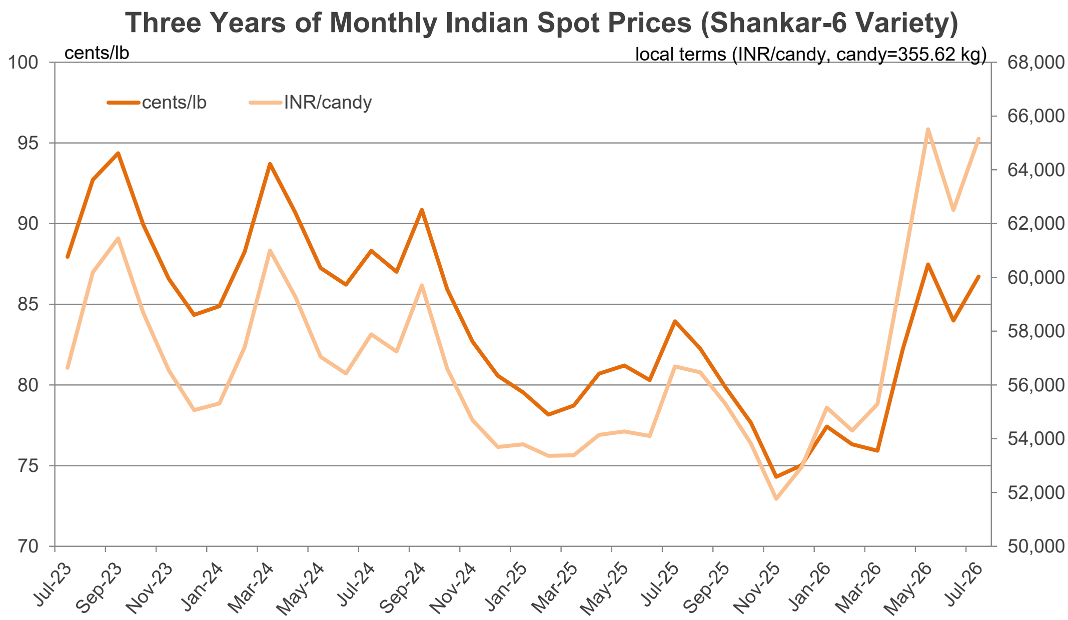

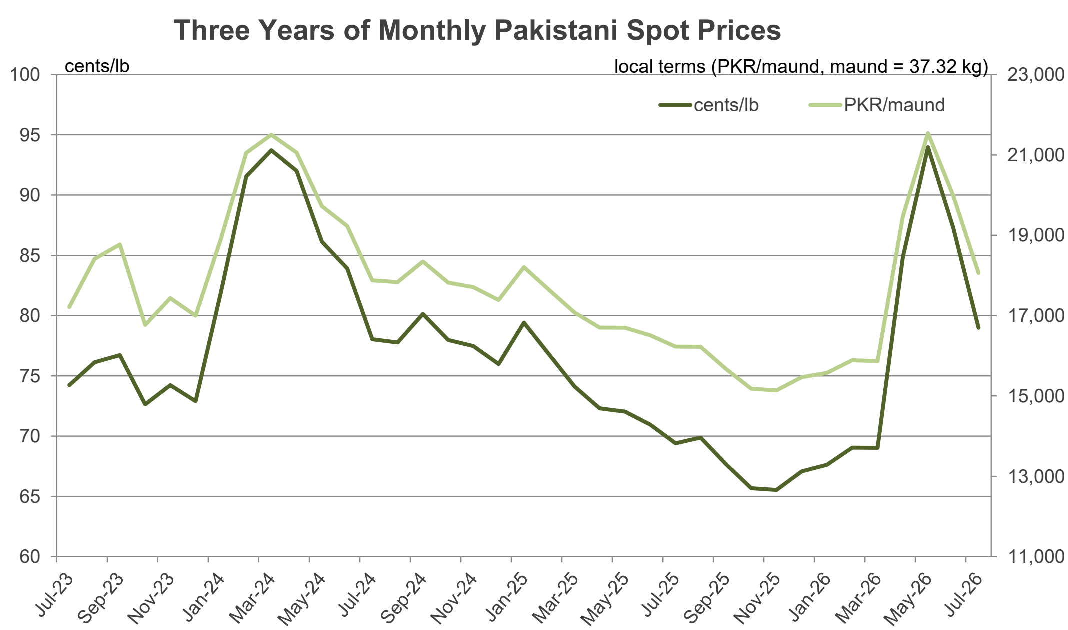

Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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World Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 July	2026/27 August
Beginning Stocks	71.1	75.8	73.5	74.8	75.7	74.8
Production	115.9	112.4	119.5	122.0	117.3	117.6
Supply	187.1	188.2	193.1	196.8	193.0	192.4
Mill-Use	112.7	114.8	119.1	120.9	122.0	122.9
Ending Stocks	75.8	73.5	74.8	74.8	71.2	69.7
Stocks/Use Ratio	67.2%	64.0%	62.8%	61.9%	58.4%	56.7%

China Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 July	2026/27 August
Beginning Stocks	34.2	33.4	36.7	34.8	36.6	36.3
Production	30.8	27.4	32.0	35.8	33.5	33.5
Imports	6.2	15.0	5.2	7.2	7.0	7.0
Supply	71.1	75.7	73.9	77.8	77.1	76.8
Mill-Use	37.7	38.9	39.0	41.5	41.5	42.0
Exports	0.1	0.1	0.1	0.1	0.1	0.1
Demand	37.8	39.0	39.1	41.6	41.6	42.1
Ending Stocks	33.4	36.7	34.8	36.3	35.5	34.7
Stocks/Use Ratio	88.3%	94.2%	89.2%	87.2%	85.4%	82.4%

World-Less-China Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 July	2026/27 August
Beginning Stocks	37.0	42.4	36.8	40.0	39.2	38.5
Production	85.2	85.1	87.5	86.2	83.8	84.1
Imports from China	0.1	0.1	0.1	0.1	0.1	0.1
Supply	122.2	127.5	124.4	126.2	123.0	122.7
Mill-Use	75.0	75.9	80.1	79.4	80.5	80.9
Exports to China	6.2	15.0	5.2	7.2	7.0	7.0
Demand	81.3	90.9	85.3	86.6	87.5	87.9
Ending Stocks	42.4	36.8	40.0	38.5	35.7	35.0
Stocks/Use Ratio	52.2%	40.5%	46.9%	44.5%	40.9%	39.8%

Source: USDA

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India Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 July	2026/27 August
Beginning Stocks	8.4	10.8	9.3	9.5	11.4	11.0
Production	26.3	25.4	24.0	23.8	24.0	24.0
Imports	1.7	0.9	3.0	4.8	2.5	3.0
Supply	36.4	37.1	36.3	38.1	37.9	38.0
Mill-Use	24.5	25.5	25.5	26.0	26.0	26.5
Exports	1.1	2.3	1.3	1.1	1.5	1.5
Demand	25.6	27.8	26.8	27.1	27.5	28.0
Ending Stocks	10.8	9.3	9.5	11.0	10.4	10.0
Stocks/Use Ratio	42.3%	33.4%	35.5%	40.6%	37.9%	35.8%

U.S. Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 July	2026/27 August
Beginning Stocks	4.6	4.7	3.2	4.0	4.2	4.2
Production	14.5	12.1	14.4	13.9	13.7	13.6
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	19.1	16.7	17.6	17.9	17.9	17.8
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	4.1	4.0
Stocks/Use Ratio	32.1%	23.2%	29.4%	30.5%	29.5%	28.8%

Pakistan Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 July	2026/27 August
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 July	2026/27 August
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	18.0	18.3
United States	14.5	12.1	14.4	13.9	13.7	13.6
Pakistan	3.9	7.0	5.0	5.3	5.1	5.1
Uzbekistan	3.2	2.9	3.0	3.4	3.4	3.4
Australia	5.8	5.0	5.6	4.5	3.0	3.0
Turkey	4.9	3.2	4.0	3.1	2.7	2.7
Benin	1.1	1.1	1.2	1.2	1.2	1.2
Greece	1.5	1.1	1.1	1.1	1.0	1.1
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	9.2	9.0	9.4	9.5
African Franc Zone	3.9	4.8	4.3	3.8	4.0	4.0
EU-27	1.6	1.1	1.3	1.2	1.3	1.3
World	115.9	112.4	119.5	122.0	117.3	117.6

World Cotton Exports

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 July	2026/27 August
Brazil	6.7	12.3	13.0	15.5	15.0	15.3
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	1.1	1.5	1.5
Benin	1.1	1.1	1.2	1.2	1.2	1.2
Greece	1.3	1.0	1.1	1.1	0.9	1.0
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	1.1	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	0.5
Rest of World	3.8	4.3	3.6	4.2	3.8	3.9
African Franc Zone	3.9	4.4	4.1	3.9	4.0	4.0
EU-27	1.5	1.1	1.3	1.3	1.2	1.2
World	36.6	44.1	42.4	45.6	43.3	43.8

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 July	2026/27 August
China	37.7	38.9	39.0	41.5	41.5	42.0
India	24.5	25.5	25.5	26.0	26.0	26.5
Pakistan	8.7	9.7	10.6	9.7	10.2	10.2
Vietnam	6.5	6.6	8.0	8.2	8.0	8.2
Bangladesh	7.7	7.8	8.2	7.4	7.8	7.6
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	2.1	1.9	2.0
United States	2.1	1.9	1.7	1.6	1.6	1.6
Egypt	0.5	0.6	1.1	1.1	1.3	1.2
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	7.4	7.0	7.5	7.2	7.4	7.3
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	120.9	122.0	122.9

World Cotton Imports

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 July	2026/27 August
Vietnam	6.5	6.6	8.0	8.2	8.0	8.2
Bangladesh	7.0	7.6	8.1	7.2	7.6	7.4
China	6.2	15.0	5.2	7.2	7.0	7.0
Pakistan	4.5	3.2	6.1	4.2	5.0	5.0
Turkey	4.2	3.6	4.5	4.6	4.8	4.8
India	1.7	0.9	3.0	4.8	2.5	3.0
Indonesia	1.7	1.8	2.0	2.1	1.9	2.0
Egypt	0.5	0.6	1.0	1.0	1.2	1.1
Malaysia	0.7	0.7	0.7	0.7	0.7	0.7
Mexico	0.7	0.7	0.6	0.6	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	2.7
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.5	0.5	0.4	0.4	0.4	0.4
World	37.7	44.0	43.0	44.3	43.3	43.8

Source: USDA

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World Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 July	2026/27 August
Beginning Stocks	15.5	16.5	16.0	16.3	16.5	16.3
Production	25.2	24.5	26.0	26.6	25.5	25.6
Supply	40.7	41.0	42.0	42.8	42.0	41.9
Mill-Use	24.5	25.0	25.9	26.3	26.6	26.8
Ending Stocks	16.5	16.0	16.3	16.3	15.5	15.2
Stocks/Use Ratio	67.2%	64.0%	62.8%	61.9%	58.4%	56.7%

China Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 July	2026/27 August
Beginning Stocks	7.4	7.3	8.0	7.6	8.0	7.9
Production	6.7	6.0	7.0	7.8	7.3	7.3
Imports	1.4	3.3	1.1	1.6	1.5	1.5
Supply	15.5	16.5	16.1	16.9	16.8	16.7
Mill-Use	8.2	8.5	8.5	9.0	9.0	9.1
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	8.2	8.5	8.5	9.1	9.1	9.2
Ending Stocks	7.3	8.0	7.6	7.9	7.7	7.6
Stocks/Use Ratio	88.3%	94.2%	89.2%	87.2%	85.4%	82.4%

World-Less-China Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 July	2026/27 August
Beginning Stocks	8.0	9.2	8.0	8.7	8.5	8.4
Production	18.5	18.5	19.1	18.8	18.2	18.3
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	26.6	27.8	27.1	27.5	26.8	26.7
Mill-Use	16.3	16.5	17.4	17.3	17.5	17.6
Exports to China	1.4	3.3	1.1	1.6	1.5	1.5
Demand	17.7	19.8	18.6	18.9	19.0	19.1
Ending Stocks	9.2	8.0	8.7	8.4	7.8	7.6
Stocks/Use Ratio	52.2%	40.5%	46.9%	44.5%	40.9%	39.8%

Source: USDA

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Cotton Incorporated

India Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 July	2026/27 August
Beginning Stocks	1.8	2.4	2.0	2.1	2.5	2.4
Production	5.7	5.5	5.2	5.2	5.2	5.2
Imports	0.4	0.2	0.7	1.0	0.5	0.7
Supply	7.9	8.1	7.9	8.3	8.3	8.3
Mill-Use	5.3	5.6	5.6	5.7	5.7	5.8
Exports	0.2	0.5	0.3	0.2	0.3	0.3
Demand	5.6	6.1	5.8	5.9	6.0	6.1
Ending Stocks	2.4	2.0	2.1	2.4	2.3	2.2
Stocks/Use Ratio	42.3%	33.4%	35.5%	40.6%	37.9%	35.8%

U.S. Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 July	2026/27 August
Beginning Stocks	1.0	1.0	0.7	0.9	0.9	0.9
Production	3.2	2.6	3.1	3.0	3.0	3.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.2	3.6	3.8	3.9	3.9	3.9
Mill-Use	0.4	0.4	0.4	0.3	0.3	0.3
Exports	2.7	2.6	2.6	2.7	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	0.9	0.9
Stocks/Use Ratio	32.1%	23.2%	29.4%	30.5%	29.5%	28.8%

Pakistan Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 July	2026/27 August
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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Cotton Incorporated

World Cotton Production

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 July	2026/27 August
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	3.9	4.0
United States	3.2	2.6	3.1	3.0	3.0	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	0.6	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	2.0	2.0	2.1
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	24.5	26.0	26.6	25.5	25.6

World Cotton Exports

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 July	2026/27 August
Brazil	1.4	2.7	2.8	3.4	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	0.9	0.9	0.9
EU-27	0.3	0.2	0.3	0.3	0.3	0.3
World	8.0	9.6	9.2	9.9	9.4	9.5

Source: USDA

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World Cotton Consumption

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 July	2026/27 August
China	8.2	8.5	8.5	9.0	9.0	9.1
India	5.3	5.6	5.6	5.7	5.7	5.8
Pakistan	1.9	2.1	2.3	2.1	2.2	2.2
Vietnam	1.4	1.4	1.7	1.8	1.7	1.8
Bangladesh	1.7	1.7	1.8	1.6	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	0.2	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	26.3	26.6	26.8

World Cotton Imports

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 July	2026/27 August
Vietnam	1.4	1.4	1.7	1.8	1.7	1.8
Bangladesh	1.5	1.6	1.8	1.6	1.7	1.6
China	1.4	3.3	1.1	1.6	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	0.7
Indonesia	0.4	0.4	0.4	0.4	0.4	0.4
Egypt	0.1	0.1	0.2	0.2	0.3	0.2
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	9.5

Source: USDA

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