Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook

Cotton Incorporated

RECENT PRICE MOVEMENT

Cotton benchmarks increased slightly over the past month. Most prices rose in the second half of August and then gave back some of those gains in the first two weeks of September.

- Prices for the December NY/ICE futures contract increased from 84 to 88 cents/lb over the past month. Values climbed as high as 93 cents/lb on August 31 before retreating in early September. Current levels are near 86 cents/lb.
- Prices for other 2026/27 NY/ICE contracts (March, May, and July) are higher than December. Values for May are currently the highest, near 91 cents/lb.
- More distant NY/ICE futures, for the 2027/28 crop year, are lower than 2026/27 prices. The December 2027 contract is near 80 cents/lb.
- The A Index briefly climbed above 100 cents/lb around the start of September. More recently, values retreated to 96 cents/lb, which is close to where the index was one month ago.
- The CC (China Cotton) Index 3128B rose from 121 to 124 cents/lb between the middle and end of August. In September, prices have been near 123 cents/lb. In terms of RMB/ton, values rose from 18,000 to 18,400 but later eased to 18,200 RMB/ton. The RMB strengthened from 6.75 to 6.71 RMB/USD.
- Indian prices rose from 91 to 94 cents/lb before easing back to 92 cents/lb. In terms of INR/candy, prices ranged between 68,400 and 70,200, with current values near 68,900 INR/candy. The INR held near 95 INR/USD.
- Pakistani cotton prices increased from 80 to 85 cents/lb or from 18,300 to 19,300 PKR/maund. The PKR held near 277 PKR/USD.

SUPPLY, DEMAND, & TRADE

The latest USDA report included a small decrease in the global production forecast for 2026/27 (-317,000 bales to 117.3 million) and essentially no change to the forecast for global mill-use (-1,000 bales to 122.9 million). Revisions for previous crop years lifted 2026/27 beginning stocks by 502,000 bales (to 75.3 million). The net effect of these updates on the projection for 2026/27 ending stocks was a 172,000 bale increase to 69.9 million. If realized, this would be the lowest level since 2011/12.

The largest changes to production figures included those for Brazil (+250,000 bales to 18.5 million), Kazakhstan (+125,000 to 0.5 million), Pakistan (-100,000 to 5.0 million), Turkey (-300,000 to 2.4 million), and the U.S. (-407,000 to 13.2 million).

The largest changes for mill-use were for Indonesia (+100,000 bales to 2.1 million) and the U.S. (-100,000 bales to 1.5 million).

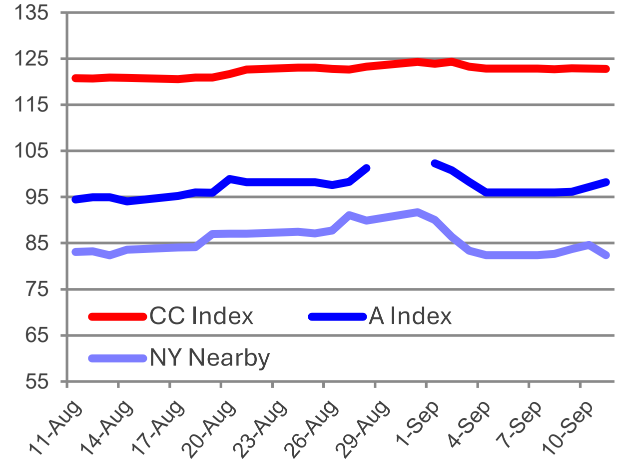
The global trade forecast increased 436,000 bales to 44.2 million. For imports, the largest changes were for Indonesia (+100,000 bales to 2.1 million), Pakistan (+100,000 to 5.1 million), and Turkey (+200,000 to 5.0 million). For exports, the only significant change was for Brazil (+200,000 to 15.5 million).

PRICE OUTLOOK

The USDA's mill-use estimates for 2025/26-2026/27 suggest back-to-back crop years with consumption over 120 million bales for the first time since 2006/07-2007/08. However, for 2026/27, it remains to be seen the extent to which demand might follow prices higher.

Combined with a smaller global harvest, current mill-use numbers indicate a production deficit of 5.6 million bales. This would be the largest

Cotton Prices Rise & Then Pull Back



Recent Price Data

cents/lb	Latest Value (Sep 11)	Latest Month (Aug)	Last 12 Months (Sep25-Aug26)
NY Nearby	82.4	85.2	70.4
A Index	98.2	95.9	81.6
CC Index	122.8	121.0	107.7
Indian Spot	91.8	91.5	80.7
Pakistani Spot	85.1	81.2	74.8

Additional price data available here
Price definitions available here

World Balance Sheet

million 480 lb. bales	2025/26	2026/27 Aug	2026/27 Sep
Beg. Stocks	74.8	74.8	75.3
Production	121.9	117.6	117.3
Mill-Use	121.1	122.9	122.9
Ending Stocks	75.3	69.7	69.9
Stocks/Use	62.2%	56.7%	56.8%

China Balance Sheet

million 480 lb. bales	2025/26	2026/27 Aug	2026/27 Sep
Beg. Stocks	34.8	36.3	36.2
Production	35.8	33.5	33.5
Imports	7.2	7.0	7.0
Mill-Use	41.6	42.0	42.0
Exports	0.0	0.1	0.1
Ending Stocks	36.2	34.7	34.7
Stocks/Use	87.0%	82.4%	82.4%

World-Less-China Balance Sheet

million 480 lb. bales	2025/26	2026/27 Aug	2026/27 Sep
Beg. Stocks	40.0	38.5	39.1
Production	86.1	84.1	83.8
Imports from China	0.0	0.1	0.1
Mill-Use	79.5	80.9	80.9
Exports to China	7.2	7.0	7.0
Ending Stocks	39.1	35.0	35.2
Stocks/Use	45.0%	39.8%	40.0%

Additional balance sheet data available here
Balance sheet concepts & definitions

shortfall since 2020/21. An implication is that ending stocks are expected to decline by a similar amount, and the USDA is predicting 2026/27 will have lowest level of global ending stocks since 2011/12. Tighter stocks can support higher prices, but it is early in 2026/27, and there is time for the outlook to evolve.

There are limited high-frequency indicators the market can track for timely information on demand. One potential source is the ongoing round of reserve sales in China. Since the current auction process began in late July, entire daily allotments have routinely sold out, despite the increases in auction prices that have occurred over the past few months. With China's quota system and the separation it can create with prices in other markets, there can be factors other than spinning demand that can influence purchasing at reserve auctions. Nonetheless, the strength of sales at the auctions can be considered a reflection of appetite for cotton. In addition, if the Chinese reserve system eventually looks to the rest of the world to replenish the supplies sold at auction, that additional import demand could pull exporter stocks tighter and support prices.

Another indicator of demand is weekly U.S. export sales data. Early in a new crop year, sales tend to be slow as the U.S. harvest begins to be collected, classed, and prepared for shipment. However, over the past couple weeks, following the latest upward move in prices, sales have been particularly weak. In each of the last two weeks of available data, net new sales have been below 100,000 bales, and no individual country added more than 20,000 bales in either week. Total U.S. export commitment for delivery in the current crop year remains about 20% higher than it was one year ago, but mills appear to be taking a cautious approach to adding to obligations with prices near their current levels.

If there are sufficient downstream orders at sufficient prices, spinners can be expected to buy more fiber. In the current environment, it is not clear how robust downstream demand might be.

In previous periods when prices were able to maintain levels above 100 cents/lb (2010//11 and 2021/22), downstream demand was reacting to whipsawing macroeconomic conditions. The strong prices in 2010/11 occurred in the recovery after the financial crisis. During that time, the release of what was then-unprecedented stimulus swung the downstream situation from one of caution around order placement to one of concern about insufficient inventory. Similarly, in 2021/22, there was a swing from concern about a collapse in retail demand with the onset of the pandemic to a scramble to secure inventory after the release of record amount of global stimulus flipped the consumer outlook. In both of these instances, volatility in macroeconomic conditions created urgency downstream that bid up prices.

It remains to be seen how robust the downstream order environment is. There is some evidence of tightness in downstream inventory, primarily from the U.S., where there has been a widening divergence in consumer apparel spending and import volumes. It is less clear where downstream inventories stand elsewhere. Other key differences relative to other periods of higher prices may be that the world is not experiencing a sharp swing in macro conditions that can create urgency around downstream orders and that the current business environment does not feature massive stimulus. Instead of the near-zero interest rates that were present in 2010/11 and 2021/22, there is caution around inflation and discussion about increasing rates.

World Cotton Production

million 480 lb. bales		2026/27	
	2025/26	Aug	Sep
China	35.8	33.5	33.5
India	23.8	24.0	24.0
Brazil	18.8	18.3	18.5
United States	13.9	13.6	13.2
Pakistan	5.3	5.1	5.0
Rest of World	24.4	23.2	23.1
World	121.9	117.6	117.3

World Cotton Mill-Use

million 480 lb. bales		2026/27	
	2025/26	Aug	Sep
China	41.6	42.0	42.0
India	26.0	26.5	26.5
Pakistan	9.9	10.2	10.2
Vietnam	8.2	8.2	8.2
Bangladesh	7.4	7.6	7.6
Rest of World	28.1	28.4	28.4
World	121.1	122.9	122.9

World Cotton Exports

million 480 lb. bales		2026/27	
	2025/26	Aug	Sep
Brazil	15.5	15.3	15.5
United States	12.3	12.3	12.3
Australia	5.6	4.5	4.5
India	1.1	1.5	1.5
Benin	1.2	1.2	1.2
Rest of World	9.9	9.1	9.3
World	45.6	43.8	44.2

World Cotton Imports

million 480 lb. bales		2026/27	
	2025/26	Aug	Sep
Vietnam	8.2	8.2	8.2
Bangladesh	7.2	7.4	7.4
China	7.2	7.0	7.0
Pakistan	4.4	5.0	5.1
Turkey	4.7	4.8	5.0
Rest of World	13.3	11.4	11.5
World	45.0	43.8	44.2

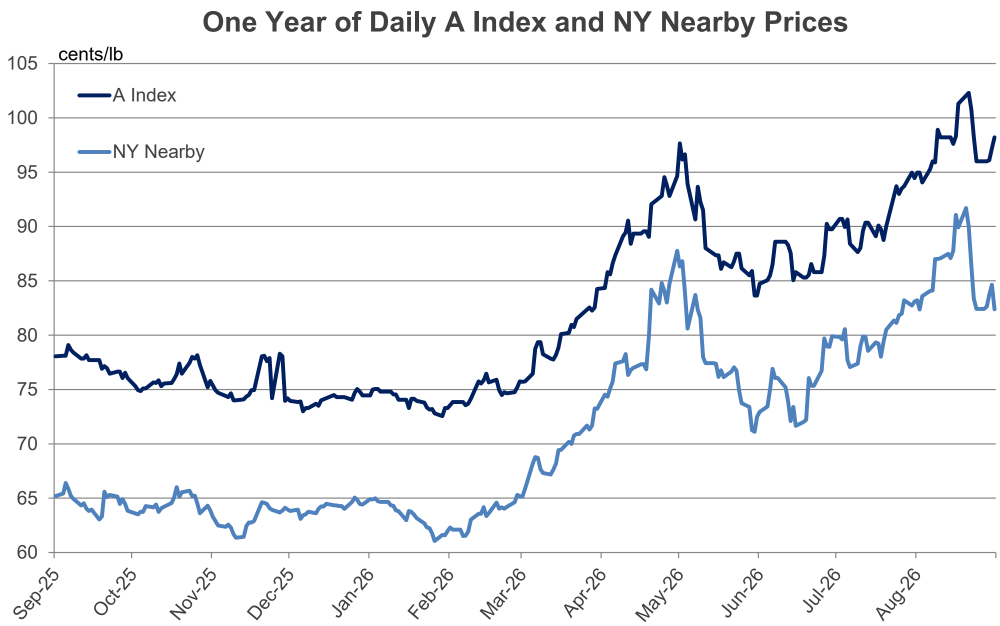
World Cotton Ending Stocks

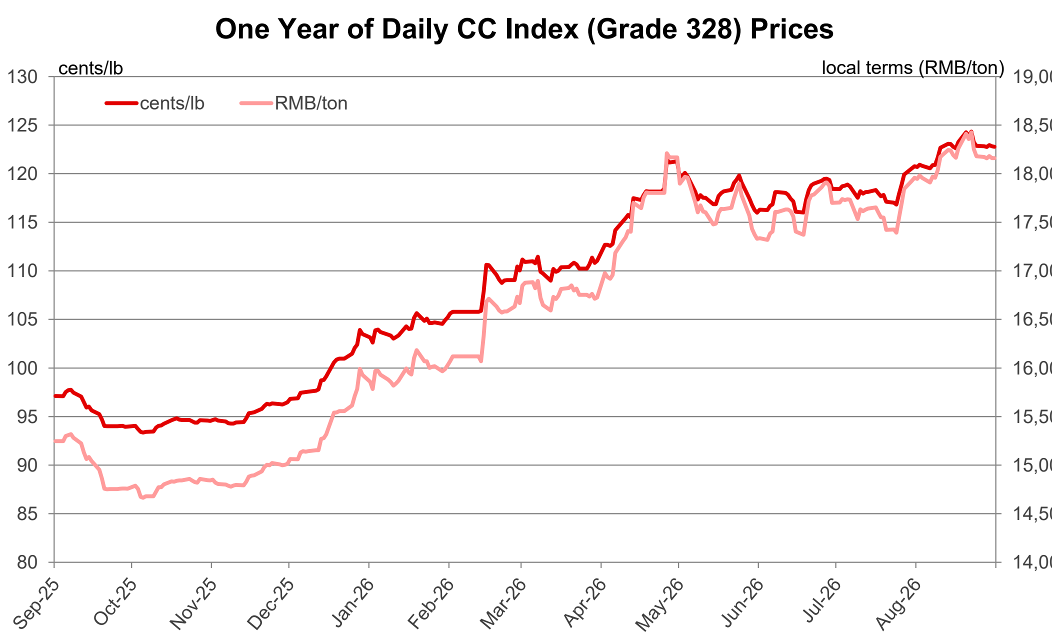
million 480 lb. bales		2026/27	
	2025/26	Aug	Sep
China	36.2	34.7	34.7
India	11.3	10.0	10.3
United States	4.2	4.0	3.6
Brazil	3.6	3.2	3.2
Australia	3.9	2.4	2.5
Rest of World	16.1	15.5	15.6
World	75.3	69.7	69.9

Additional supply and demand data available here

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

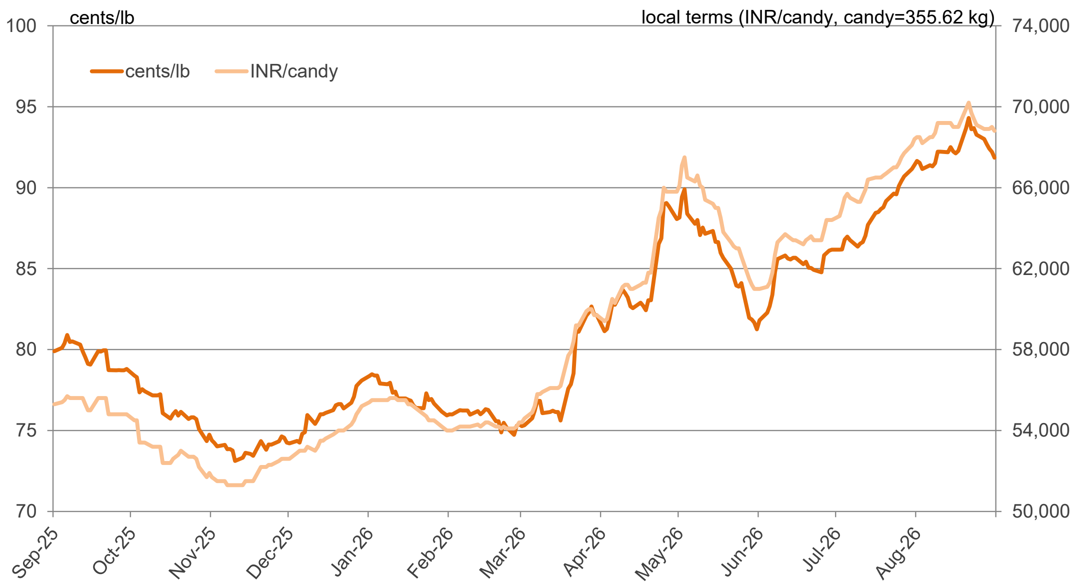
List of Charts and Tables



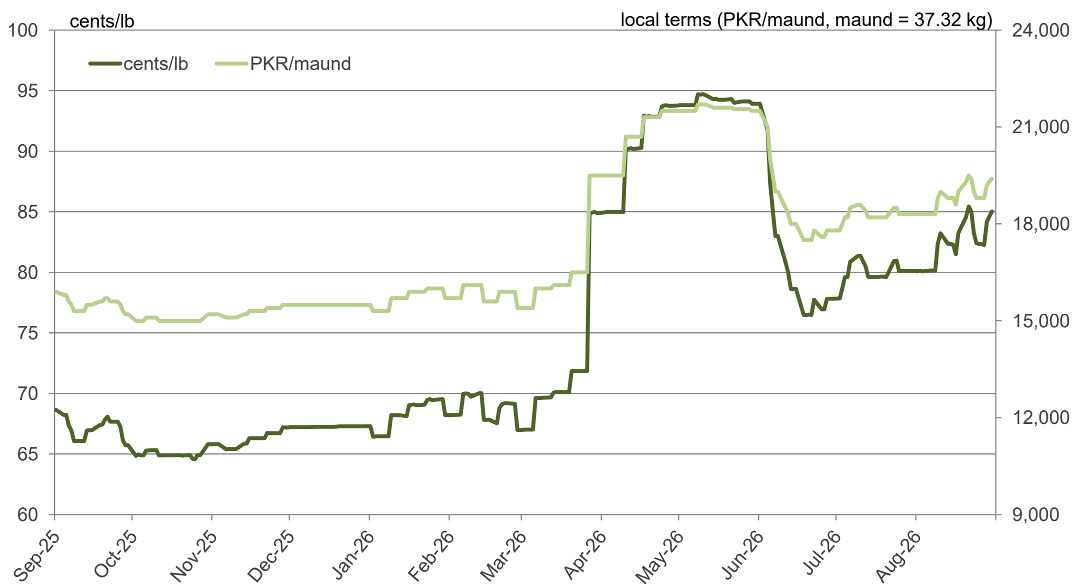


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

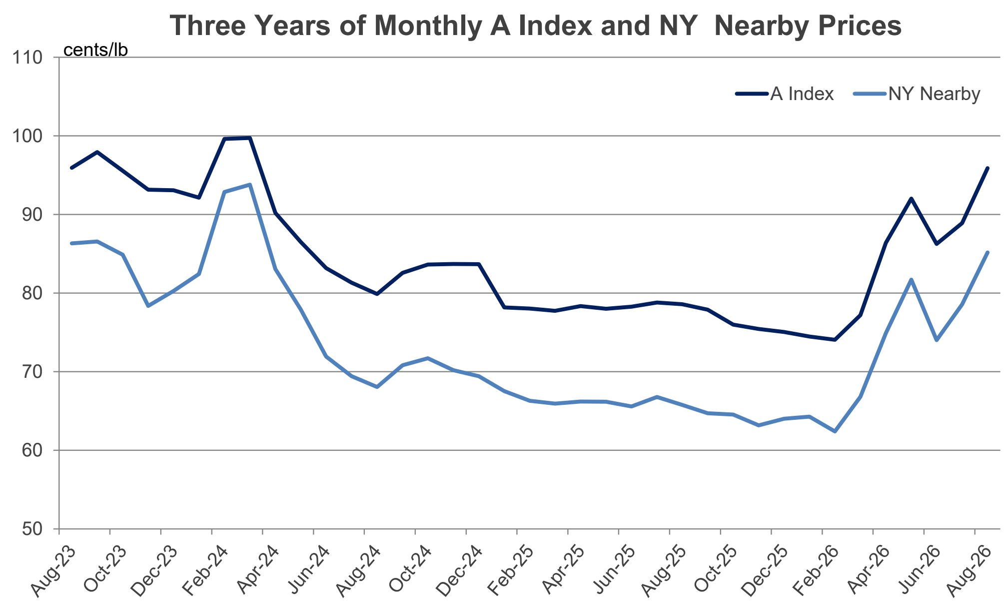


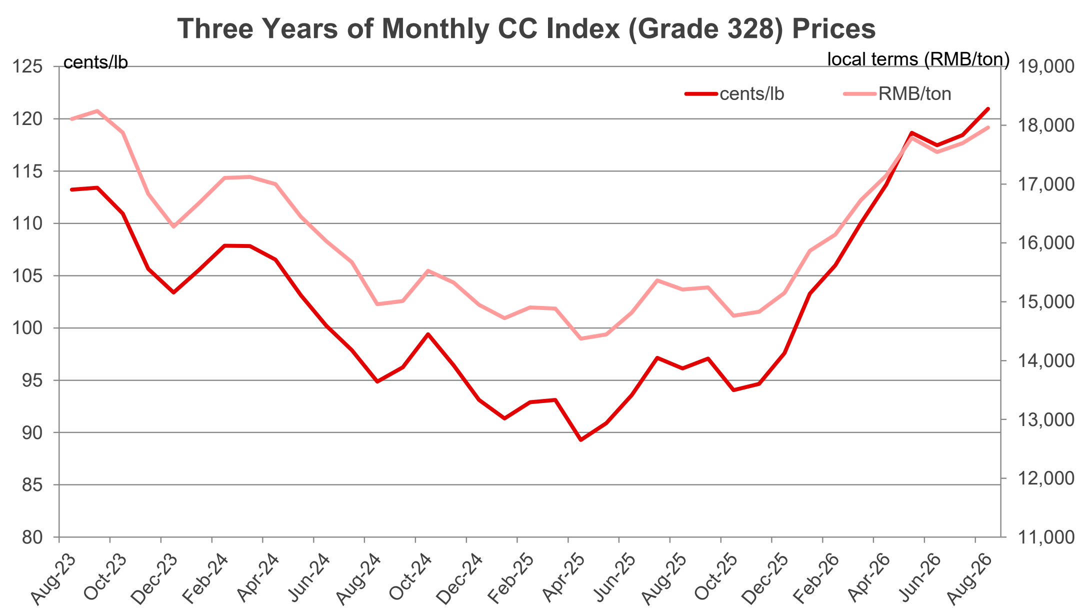
One Year of Daily Pakistani Spot Prices



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

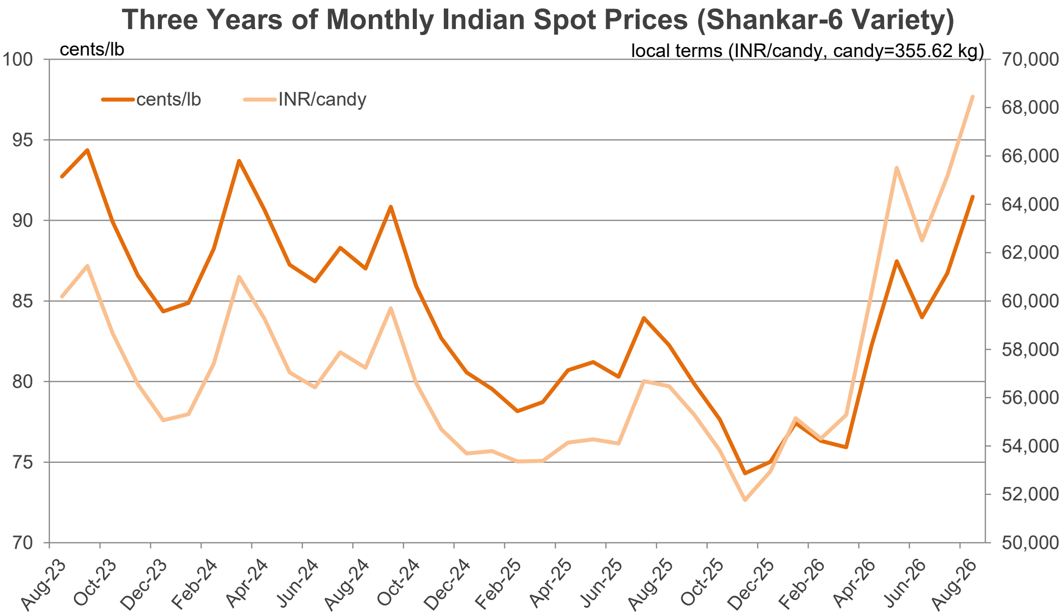
return to list of charts and tables

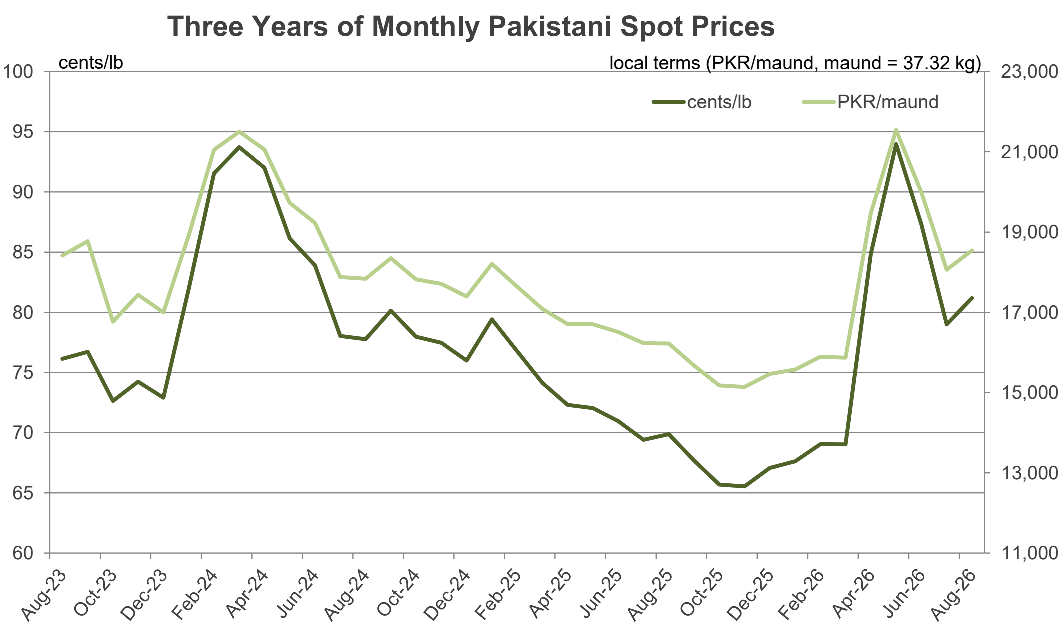




Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

return to list of charts and tables





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

return to list of charts and tables

World Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 September
Beginning Stocks	71.1	75.8	73.5	74.8	74.8	75.3
Production	115.9	112.4	119.5	121.9	117.6	117.3
Supply	187.1	188.2	193.1	196.8	192.4	192.6
Mill-Use	112.7	114.9	119.1	121.1	122.9	122.9
Ending Stocks	75.8	73.5	74.8	75.3	69.7	69.9
Stocks/Use Ratio	67.2%	64.0%	62.8%	62.2%	56.7%	56.8%

China Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 September
Beginning Stocks	34.2	33.4	36.7	34.8	36.3	36.2
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	77.9	76.8	76.7
Mill-Use	37.7	38.9	39.0	41.6	42.0	42.0
Exports	0.1	0.1	0.1	0.0	0.1	0.1
Demand	37.8	39.0	39.1	41.6	42.1	42.1
Ending Stocks	33.4	36.7	34.8	36.2	34.7	34.7
Stocks/Use Ratio	88.3%	94.2%	89.2%	87.0%	82.4%	82.4%

World-Less-China Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 September
Beginning Stocks	37.0	42.4	36.8	40.0	38.5	39.1
Production	85.2	85.1	87.5	86.1	84.1	83.8
Imports from China	0.1	0.1	0.1	0.0	0.1	0.1
Supply	122.2	127.5	124.4	126.2	122.7	123.0
Mill-Use	75.0	76.0	80.1	79.5	80.9	80.9
Exports to China	6.2	15.0	5.2	7.2	7.0	7.0
Demand	81.3	90.9	85.3	86.8	87.9	87.9
Ending Stocks	42.4	36.8	40.0	39.1	35.0	35.2
Stocks/Use Ratio	52.2%	40.5%	46.9%	45.0%	39.8%	40.0%

Source: USDA

return to list of charts and tables

India Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 September
Beginning Stocks	8.4	10.8	9.3	9.5	11.0	11.3
Production	26.3	25.4	24.0	23.8	24.0	24.0
Imports	1.7	0.9	3.0	5.1	3.0	3.0
Supply	36.4	37.1	36.3	38.4	38.0	38.3
Mill-Use	24.5	25.5	25.5	26.0	26.5	26.5
Exports	1.1	2.3	1.3	1.1	1.5	1.5
Demand	25.6	27.8	26.8	27.1	28.0	28.0
Ending Stocks	10.8	9.3	9.5	11.3	10.0	10.3
Stocks/Use Ratio	42.3%	33.4%	35.5%	41.8%	35.8%	36.8%

U.S. Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 September
Beginning Stocks	4.6	4.7	3.2	4.0	4.2	4.2
Production	14.5	12.1	14.4	13.9	13.6	13.2
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	19.1	16.7	17.6	17.9	17.8	17.4
Mill-Use	2.1	1.9	1.7	1.5	1.6	1.5
Exports	12.5	11.8	11.9	12.3	12.3	12.3
Demand	14.5	13.6	13.6	13.8	13.9	13.8
Ending Stocks	4.7	3.2	4.0	4.2	4.0	3.6
Stocks/Use Ratio	32.1%	23.2%	29.4%	30.1%	28.8%	26.1%

Pakistan Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 September
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	5.0
Imports	4.5	3.2	6.1	4.4	5.0	5.1
Supply	10.3	11.7	13.0	12.0	12.2	12.2
Mill-Use	8.7	9.7	10.6	9.9	10.2	10.2
Exports	0.1	0.2	0.1	0.1	0.1	0.1
Demand	8.8	9.9	10.7	10.0	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%	20.6%	18.5%	18.5%

Source: USDA

return to list of charts and tables

Cotton Incorporated

World Cotton Production

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 September
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	18.3	18.5
United States	14.5	12.1	14.4	13.9	13.6	13.2
Pakistan	3.9	7.0	5.0	5.3	5.1	5.0
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	2.4
Benin	1.1	1.1	1.2	1.2	1.2	1.2
Greece	1.5	1.1	1.1	1.1	1.1	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
Burkina Faso	0.8	0.8	0.6	0.6	0.6	0.7
Rest of World	10.0	9.9	9.6	8.9	9.5	9.8
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	121.9	117.6	117.3

World Cotton Exports

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 September
Brazil	6.7	12.3	13.0	15.5	15.3	15.5
United States	12.5	11.8	11.9	12.3	12.3	12.3
Australia	6.2	5.8	5.2	5.6	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	1.0	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	0.7
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	0.5	0.5
Rest of World	3.8	4.3	3.6	4.2	3.9	4.0
African Franc Zone	3.9	4.4	4.1	3.9	4.1	4.1
EU-27	1.5	1.1	1.3	1.3	1.2	1.2
World	36.6	44.0	42.4	45.6	43.8	44.2

Source: USDA

return to list of charts and tables

World Cotton Mill-Use

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 September
China	37.7	38.9	39.0	41.6	42.0	42.0
India	24.5	25.5	25.5	26.0	26.5	26.5
Pakistan	8.7	9.7	10.6	9.9	10.2	10.2
Vietnam	6.5	6.6	8.0	8.2	8.2	8.2
Bangladesh	7.7	7.8	8.2	7.4	7.6	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	2.0	2.1
United States	2.1	1.9	1.7	1.5	1.6	1.5
Egypt	0.5	0.6	1.1	1.1	1.2	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	7.4	7.2	7.3	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	114.9	119.1	121.1	122.9	122.9

World Cotton Imports

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 September
Vietnam	6.5	6.6	8.0	8.2	8.2	8.2
Bangladesh	7.0	7.6	8.1	7.2	7.4	7.4
China	6.2	15.0	5.2	7.2	7.0	7.0
Pakistan	4.5	3.2	6.1	4.4	5.0	5.1
Turkey	4.2	3.6	4.5	4.7	4.8	5.0
India	1.7	0.9	3.0	5.1	3.0	3.0
Indonesia	1.7	1.8	2.0	2.1	2.0	2.1
Egypt	0.5	0.6	1.0	1.0	1.1	1.1
Malaysia	0.7	0.7	0.7	0.8	0.7	0.8
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	0.2	0.3	0.3
Rest of World	2.5	2.3	2.6	2.6	2.7	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	45.0	43.8	44.2

Source: USDA

return to list of charts and tables

World Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 September
Beginning Stocks	15.5	16.5	16.0	16.3	16.3	16.4
Production	25.2	24.5	26.0	26.6	25.6	25.5
Supply	40.7	41.0	42.0	42.8	41.9	41.9
Mill-Use	24.5	25.0	25.9	26.4	26.8	26.8
Ending Stocks	16.5	16.0	16.3	16.4	15.2	15.2
Stocks/Use Ratio	67.2%	64.0%	62.8%	62.2%	56.7%	56.8%

China Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 September
Beginning Stocks	7.4	7.3	8.0	7.6	7.9	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	17.0	16.7	16.7
Mill-Use	8.2	8.5	8.5	9.1	9.1	9.1
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	8.2	8.5	8.5	9.1	9.2	9.2
Ending Stocks	7.3	8.0	7.6	7.9	7.6	7.5
Stocks/Use Ratio	88.3%	94.2%	89.2%	87.0%	82.4%	82.4%

World-Less-China Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 September
Beginning Stocks	8.0	9.2	8.0	8.7	8.4	8.5
Production	18.5	18.5	19.1	18.8	18.3	18.2
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	26.6	27.8	27.1	27.5	26.7	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	1.6	1.5	1.5
Demand	17.7	19.8	18.6	18.9	19.1	19.1
Ending Stocks	9.2	8.0	8.7	8.5	7.6	7.7
Stocks/Use Ratio	52.2%	40.5%	46.9%	45.0%	39.8%	40.0%

Source: USDA

return to list of charts and tables

India Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 September
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	1.1	0.7	0.7
Supply	7.9	8.1	7.9	8.4	8.3	8.3
Mill-Use	5.3	5.6	5.6	5.7	5.8	5.8
Exports	0.2	0.5	0.3	0.2	0.3	0.3
Demand	5.6	6.1	5.8	5.9	6.1	6.1
Ending Stocks	2.4	2.0	2.1	2.5	2.2	2.2
Stocks/Use Ratio	42.3%	33.4%	35.5%	41.8%	35.8%	36.8%

U.S. Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 September
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	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	0.9	0.8
Stocks/Use Ratio	32.1%	23.2%	29.4%	30.1%	28.8%	26.1%

Pakistan Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 September
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	1.1	1.1
Supply	2.2	2.6	2.8	2.6	2.6	2.6
Mill-Use	1.9	2.1	2.3	2.2	2.2	2.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	1.9	2.2	2.3	2.2	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%	20.6%	18.5%	18.5%

Source: USDA

return to list of charts and tables

World Cotton Production

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 September
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	4.0	4.0
United States	3.2	2.6	3.1	3.0	3.0	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	0.6	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
Burkina Faso	0.2	0.2	0.1	0.1	0.1	0.2
Rest of World	2.2	2.1	2.1	1.9	2.1	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	25.6	25.5

World Cotton Exports

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 September
Brazil	1.4	2.7	2.8	3.4	3.3	3.4
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	0.2
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	0.9
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	9.5	9.6

Source: USDA

return to list of charts and tables

World Cotton Consumption

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 September
China	8.2	8.5	8.5	9.1	9.1	9.1
India	5.3	5.6	5.6	5.7	5.8	5.8
Pakistan	1.9	2.1	2.3	2.2	2.2	2.2
Vietnam	1.4	1.4	1.7	1.8	1.8	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	0.5
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	26.4	26.8	26.8

World Cotton Imports

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 September
Vietnam	1.4	1.4	1.7	1.8	1.8	1.8
Bangladesh	1.5	1.6	1.8	1.6	1.6	1.6
China	1.4	3.3	1.1	1.6	1.5	1.5
Pakistan	1.0	0.7	1.3	1.0	1.1	1.1
Turkey	0.9	0.8	1.0	1.0	1.0	1.1
India	0.4	0.2	0.7	1.1	0.7	0.7
Indonesia	0.4	0.4	0.4	0.5	0.4	0.5
Egypt	0.1	0.1	0.2	0.2	0.2	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	9.8	9.5	9.6

Source: USDA

return to list of charts and tables