

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

All cotton benchmarks decreased over the past month.

- The December NY/ICE futures contract began to decrease at the end of August. Between the end of August and the start of October, it fell from 93 to 78 cents/lb. More recently, prices have recovered slightly and are currently near 80 cents/lb.
- Prices for other 2026/27 NY/ICE contracts (March, May, and July) continue to trade higher than December. Values for May remain the highest and are currently trading near 85 cents/lb.
- After recent decreases in 2026/27 prices, the gap has closed, but prices for 2027/28 NY/ICE contracts have been trading at a discount to 2026/27 prices. The December 2027 contract is near 78 cents/lb.
- The A Index was briefly above 100 cents/lb around the start of September. Since then, it retreated to levels as low as 88 cents/lb. Current levels are near 91 cents/lb.
- The CC (China Cotton) Index 3128B was 124 cents/lb (18,400 RMB/ton) at the start of September. The latest values are near 120 cents/lb (17,200 RMB/ton). The RMB was steady around 6.71 RMB/USD.
- Indian prices fell from 94 to 86 cents/lb between the start of September and the present. In terms of INR/candy, prices ranged between 70,000 and 64,700 INR/candy. The INR held near 96 INR/USD.
- Pakistani cotton prices decreased from 85 to 81 cents/lb or from 19,400 to 18,400 PKR/maund. The PKR held near 277 PKR/USD.

SUPPLY, DEMAND, & TRADE

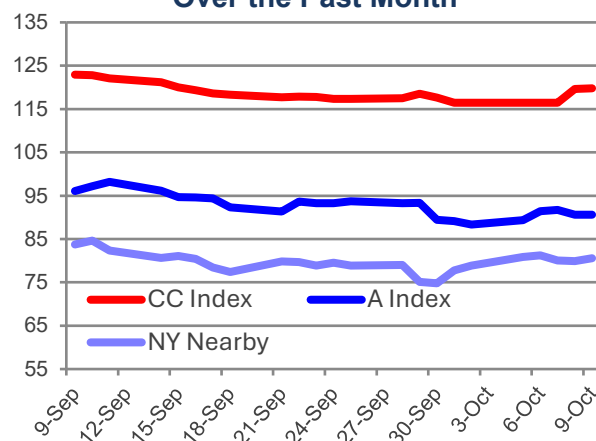
The latest USDA report included increases for both world production (+636,000 bales to 118.0 million) and mill-use in 2026/27 (+162,000 bales to 123.1 million). Revisions to estimates for previous crop years lifted 2026/27 beginning stocks 392,000 bales, to 75.7 million. The net effect was an 822,000 bale increase for 2026/27 ending stocks, to 70.7 million.

The largest updates to 2026/27 production numbers included those for Brazil (+500,000 bales to 19.0 million), the U.S. (+241,000 bales to 13.4 million), and Argentina (-125,000 bales to 1.3 million).

For mill-use, there was only one revision for 2026/27 that was 100,000 bales or more (Vietnam +100,000 bales to 8.3 million). There were a couple of notable changes for 2025/26 estimates (India +250,000 bales to 26.3 million and Uzbekistan -500,000 bales to 3.5 million).

The global trade forecast for 2026/27 was increased +482,000 bales to 44.7 million. The largest revisions to imports were for India (+300,000 bales to 3.3 million) and Vietnam (+100,000 bales to 8.3 million). The only revision to exports over 100,000 bales was for Brazil (+500,000 bales to 16.0 million).

Cotton Prices Decreased Over the Past Month



Recent Price Data

cents/lb	Latest Value (Oct 9)	Latest Month (Sep)	Last 12 Months (Oct25-Sep26)
NY Nearby	80.5	85.2	70.4
A Index	90.6	95.9	81.5
CC Index	119.8	121.0	107.7
Indian Spot	86.0	91.5	80.7
Pakistani Spot	80.8	81.2	74.8

Additional price data available [here](#)

Price definitions available [here](#)

World Balance Sheet

million 480 lb. bales	2026/27		
	2025/26	Aug	Oct
Beg. Stocks	75.1	74.8	75.7
Production	122.0	117.6	118.0
Mill-Use	120.8	122.9	123.1
Ending Stocks	75.7	69.7	70.7
Stocks/Use	62.7%	56.7%	57.4%

China Balance Sheet

million 480 lb. bales	2026/27		
	2025/26	Aug	Oct
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	2026/27		
	2025/26	Aug	Oct
Beg. Stocks	40.2	38.5	39.5
Production	86.2	84.1	84.5
Imports from China	0.0	0.1	0.1
Mill-Use	79.2	80.9	81.1
Exports to China	7.2	7.0	7.0
Ending Stocks	39.5	35.0	36.0
Stocks/Use	45.6%	39.8%	40.9%

Additional balance sheet data available [here](#)

Balance sheet concepts & definitions

PRICE OUTLOOK

With repeated moves over 90 cents/lb followed by retreats below 80 cents/lb, an unresolved question is whether the market can find a stable balance between prices and demand. The year-over-year tightening of global stocks in 2026/27 may be encouraging higher price ideas, but as values have climbed higher, there have been recurrent pullbacks from the buying side.

One of the few high-frequency data sources for gauging mill demand is the USDA's weekly export sales report. These numbers corroborate anecdotal reporting of hesitant mill purchasing during the last period of higher prices, with fewer than 100,000 bales sold for delivery in the current crop year in each of the four weeks from August 20 through September 10. This period coincided with NY/ICE December futures holding over 85 cents/lb, and the sum of sales during these four weeks (302,000 480lb bales) was less than half the volume during the same period in the two previous crop years (628,000 bales in 2024/25 and 783,000 bales in 2025/26).

The retreat in mill buying may have been a factor that sent prices lower, but there could be other influences. Around the same time, fears of a smaller Chinese crop brought about by an exceptionally hot summer in Xinjiang were alleviated by stronger-than-expected yields. After releasing more than 400,000 tons (1.8 million bales), China halted its latest round of sales from its reserve system on October 1. The reserve auctions added available supply to the market, and no replenishment plans have been announced. Chinese prices decreased alongside NY/ICE futures throughout September.

In late September, the leaders of the U.S. and China met. Hopes for a deal that could have included commitments to purchase U.S. agricultural products may have been supporting prices ahead of negotiations. Cotton was on the list of U.S. exports that China suggested could have tariff reductions, but the absence of an announcement detailing purchase volumes may have deflated hopes for additional U.S. exports and put downward pressure on the cotton market. During this time, prices for other row crops, including corn and soybeans, also fell.

With the latest decreases in cotton prices, a divergence has emerged with the oil market. Although the correlation between daily prices has been insignificant, cotton prices and Brent crude prices have followed a similar general pattern since the outbreak of hostilities around Iran. Values in both markets rose when fighting started at the end of February, eased in June when talks were being held, and increased again after fighting resumed in July. However, cotton prices did not follow oil prices higher after the conflict expanded into the Red Sea region. Instead, cotton prices declined.

When cotton and oil prices were moving in the same general direction, a potential link was polyester. Oil is an input cost for polyester production, and polyester is cotton's primary competitor for fiber market share. Higher oil prices can raise polyester prices, potentially improving cotton's competitiveness. Nonetheless, a gap between polyester and cotton prices remains in most markets, and whether the recent divergent movement translates into stronger cotton demand may depend on how mills and downstream buyers respond to these changes in relative fiber prices.

World Cotton Production

million 480 lb. bales	2026/27		
	2025/26	Aug	Oct
China	35.8	33.5	33.5
India	23.8	24.0	24.0
Brazil	18.8	18.3	19.0
United States	13.9	13.6	13.4
Pakistan	5.3	5.1	5.0
Rest of World	24.5	23.2	23.0
World	122.1	117.6	118.0

World Cotton Mill-Use

million 480 lb. bales	2026/27		
	2025/26	Aug	Oct
China	41.6	42.0	42.0
India	26.3	26.5	26.5
Pakistan	9.9	10.2	10.2
Vietnam	8.2	8.2	8.3
Bangladesh	7.4	7.6	7.6
Rest of World	27.5	28.4	28.5
World	120.8	122.9	123.1

World Cotton Exports

million 480 lb. bales	2026/27		
	2025/26	Aug	Oct
Brazil	15.5	15.3	16.0
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	10.2	9.1	9.3
World	45.8	43.8	44.7

World Cotton Imports

million 480 lb. bales	2026/27		
	2025/26	Aug	Oct
Vietnam	8.2	8.2	8.3
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	11.9
World	45.0	43.8	44.7

World Cotton Ending Stocks

million 480 lb. bales	2026/27		
	2025/26	Aug	Oct
China	36.2	34.7	34.7
India	11.1	10.0	10.4
United States	4.2	4.0	3.8
Brazil	3.6	3.2	3.2
Australia	3.9	2.4	2.5
Rest of World	16.7	15.5	16.1
World	75.7	69.7	70.7

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

Please forward comments and questions to marketinformation@cottoninc.com

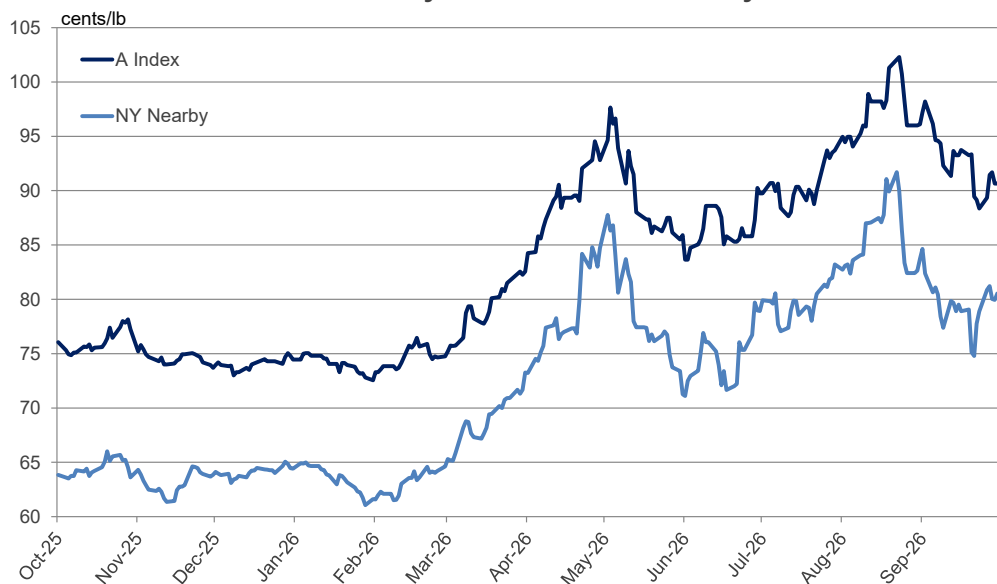
To subscribe to the Monthly Economic Letter [click here](#) and follow the instructions in the Email Subscriptions box on the left side of the page.

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

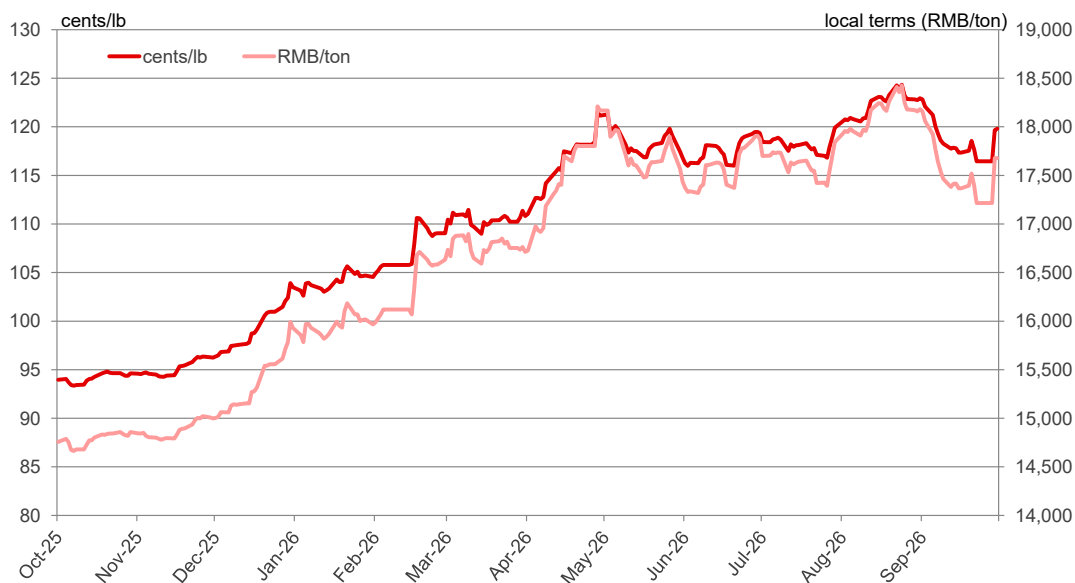
Disclaimer: The information contained herein is derived from public and private subscriber news sources believed to be reliable; however, Cotton Incorporated cannot guarantee its accuracy or completeness. No responsibility is assumed for the use of this information and no express or implied warranties or guarantees are made. The information contained herein should not be relied upon for the purpose of making investment decisions. This communication is not intended to forecast or predict future prices or events.

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

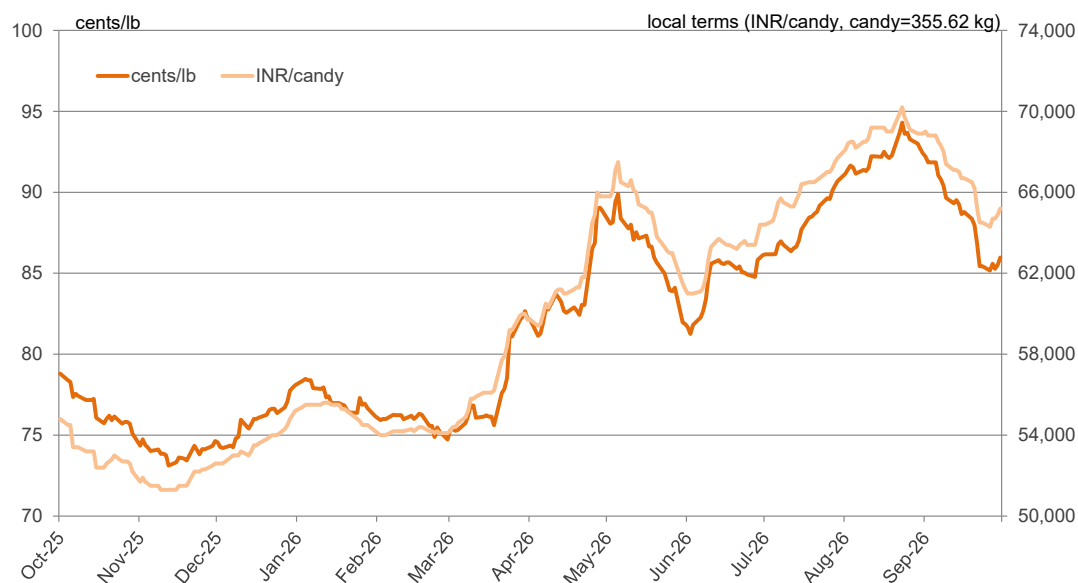


One Year of Daily CC Index (Grade 328) Prices

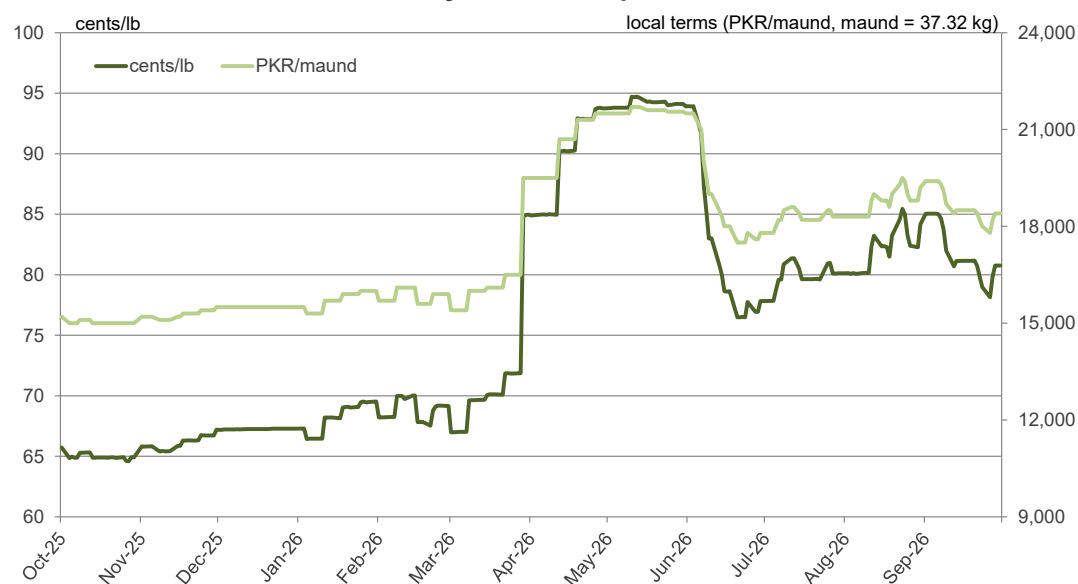


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



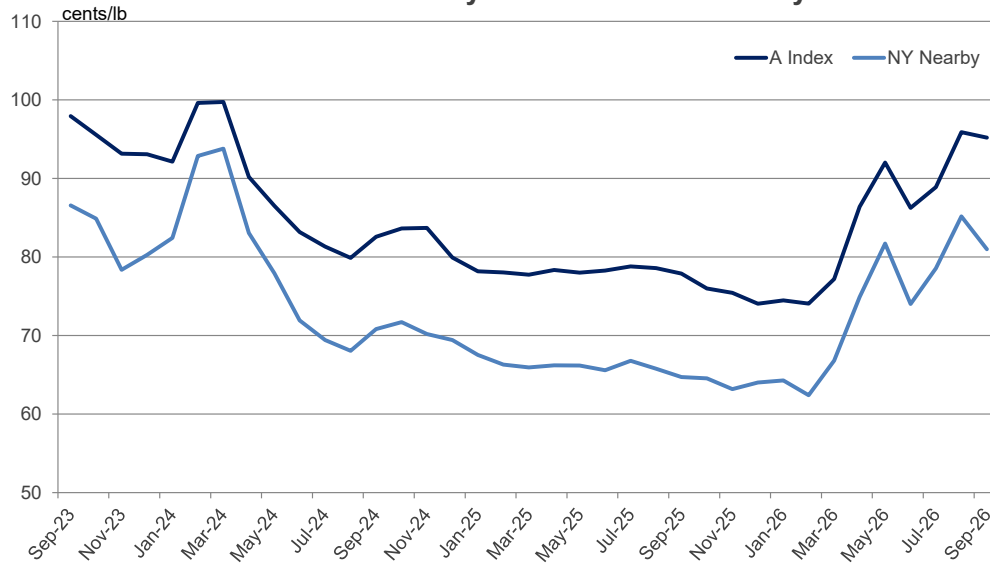
One Year of Daily Pakistani Spot Prices



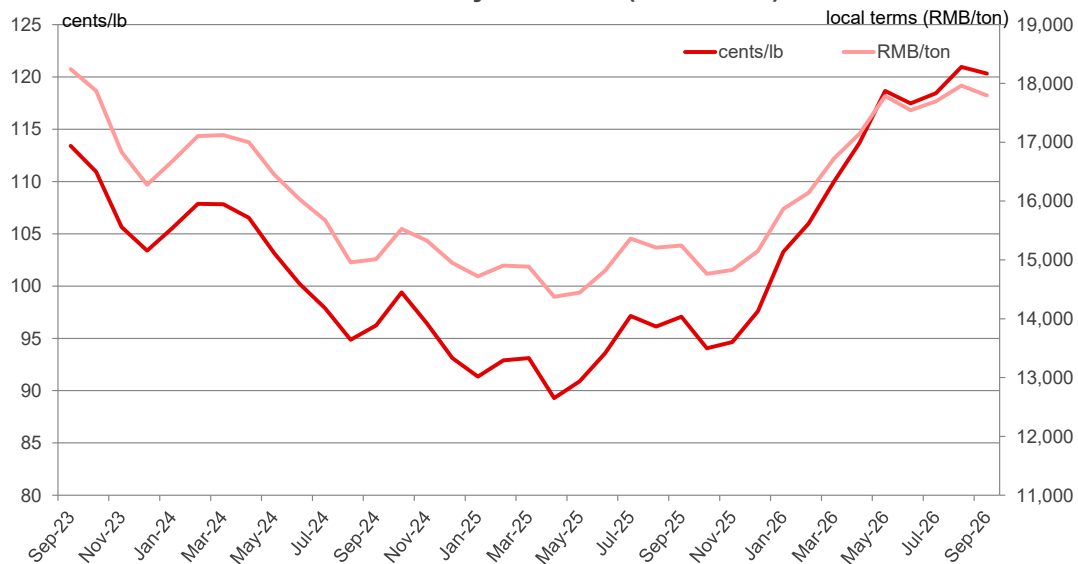
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

[return to list of charts and tables](#)

Three Years of Monthly A Index and NY Nearby Prices

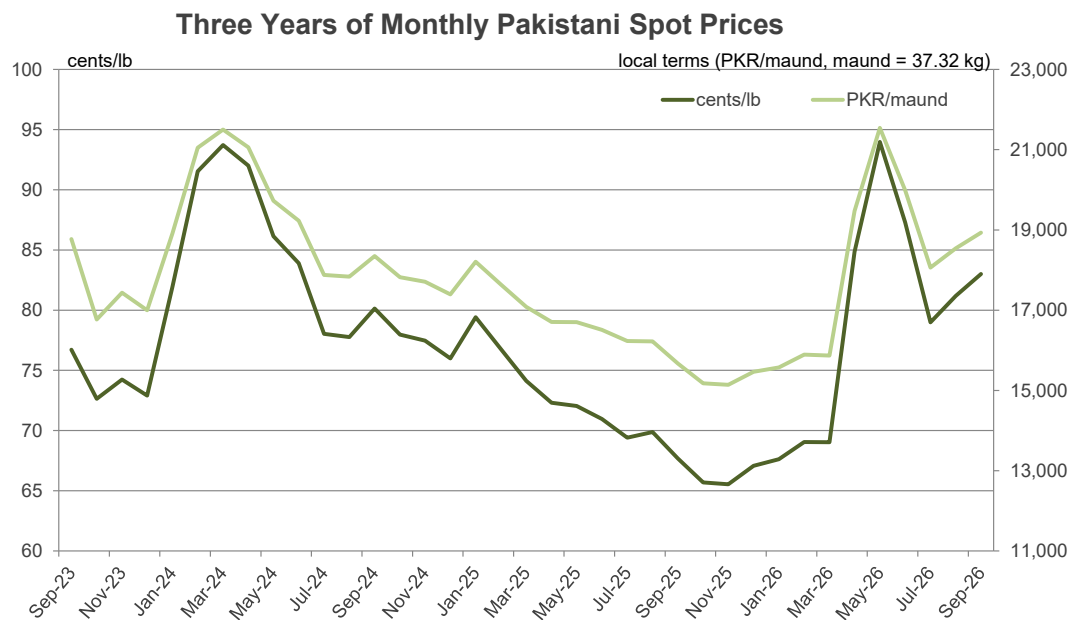
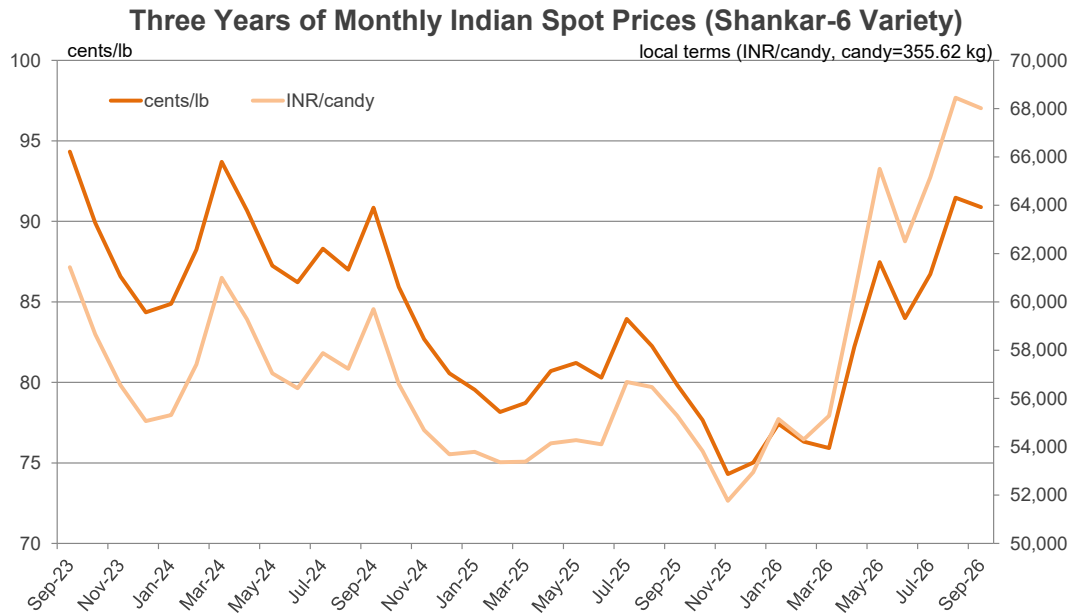


Three Years of Monthly CC Index (Grade 328) Prices



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

[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 October
Beginning Stocks	71.2	75.8	73.6	75.1	74.8	75.7
Production	115.9	112.4	119.6	122.1	117.6	118.0
Supply	187.1	188.3	193.2	197.1	192.4	193.6
Mill-Use	112.7	114.8	119.0	120.8	122.9	123.1
Ending Stocks	75.8	73.6	75.1	75.7	69.7	70.7
Stocks/Use Ratio	67.3%	64.1%	63.1%	62.7%	56.7%	57.4%

China Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 October
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 October
Beginning Stocks	37.0	42.5	36.9	40.2	38.5	39.5
Production	85.2	85.1	87.6	86.3	84.1	84.5
Imports from China	0.1	0.1	0.1	0.0	0.1	0.1
Supply	122.3	127.6	124.5	126.5	122.7	124.0
Mill-Use	75.0	75.9	80.0	79.2	80.9	81.1
Exports to China	6.2	15.0	5.2	7.2	7.0	7.0
Demand	81.3	90.9	85.1	86.4	87.9	88.1
Ending Stocks	42.5	36.9	40.2	39.5	35.0	36.0
Stocks/Use Ratio	52.3%	40.6%	47.2%	45.6%	39.8%	40.9%

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 October
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	5.2	3.0	3.3
Supply	36.4	37.1	36.3	38.5	38.0	38.4
Mill-Use	24.5	25.5	25.5	26.3	26.5	26.5
Exports	1.1	2.3	1.3	1.1	1.5	1.5
Demand	25.6	27.8	26.8	27.4	28.0	28.0
Ending Stocks	10.8	9.3	9.5	11.1	10.0	10.4
Stocks/Use Ratio	42.3%	33.4%	35.5%	40.7%	35.8%	37.3%

U.S. Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 October
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	13.4
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	19.1	16.7	17.6	17.9	17.8	17.6
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	3.8
Stocks/Use Ratio	32.1%	23.2%	29.4%	30.1%	28.8%	27.5%

Pakistan Balance Sheet

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 October
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](#)

World Cotton Production

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 October
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	19.0
United States	14.5	12.1	14.4	13.9	13.6	13.4
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	10.1	9.9	9.7	8.9	9.5	9.7
African Franc Zone	3.9	4.8	4.3	3.8	4.0	4.0
EU-27	1.6	1.1	1.3	1.3	1.3	1.3
World	115.9	112.4	119.6	122.1	117.6	118.0

World Cotton Exports

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 October
Brazil	6.7	12.3	13.0	15.5	15.3	16.0
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	1.2	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
Tajikistan	0.4	0.5	0.4	0.4	0.5	0.5
Argentina	0.2	0.6	0.4	0.5	0.5	0.5
Rest of World	3.8	4.3	3.6	4.3	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	1.4	1.2	1.2
World	36.6	44.0	42.4	45.8	43.8	44.7

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 October
China	37.7	38.9	39.0	41.6	42.0	42.0
India	24.5	25.5	25.5	26.3	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	8.3
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	3.5	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	1.0	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	7.1	7.3	7.4
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.6	0.5	0.4	0.4	0.4	0.4
World	112.7	114.8	119.0	120.8	122.9	123.1

World Cotton Imports

million 480 lb. bales	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 October
Vietnam	6.5	6.6	8.0	8.2	8.2	8.3
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	5.2	3.0	3.3
Indonesia	1.7	1.8	2.0	2.1	2.0	2.1
Egypt	0.5	0.6	1.0	0.9	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	2.5	2.7	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	0.4	0.4	0.4
World	37.7	44.0	43.0	45.0	43.8	44.7

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 October
Beginning Stocks	15.5	16.5	16.0	16.3	16.3	16.5
Production	25.2	24.5	26.0	26.6	25.6	25.7
Supply	40.7	41.0	42.1	42.9	41.9	42.2
Mill-Use	24.5	25.0	25.9	26.3	26.8	26.8
Ending Stocks	16.5	16.0	16.3	16.5	15.2	15.4
Stocks/Use Ratio	67.3%	64.1%	63.1%	62.7%	56.7%	57.4%

China Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 October
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 October
Beginning Stocks	8.1	9.2	8.0	8.8	8.4	8.6
Production	18.5	18.5	19.1	18.8	18.3	18.4
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	27.0
Mill-Use	16.3	16.5	17.4	17.2	17.6	17.7
Exports to China	1.4	3.3	1.1	1.6	1.5	1.5
Demand	17.7	19.8	18.5	18.8	19.1	19.2
Ending Stocks	9.2	8.0	8.8	8.6	7.6	7.8
Stocks/Use Ratio	52.3%	40.6%	47.2%	45.6%	39.8%	40.9%

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 October
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	1.1	0.7	0.7
Supply	7.9	8.1	7.9	8.4	8.3	8.4
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	6.0	6.1	6.1
Ending Stocks	2.4	2.0	2.1	2.4	2.2	2.3
Stocks/Use Ratio	42.3%	33.4%	35.5%	40.7%	35.8%	37.3%

U.S. Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 October
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%	27.5%

Pakistan Balance Sheet

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 October
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 October
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	4.1
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	25.7

World Cotton Exports

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 October
Brazil	1.4	2.7	2.8	3.4	3.3	3.5
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	0.3	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
Tajikistan	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
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	10.0	9.5	9.7

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 October
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	0.8	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	1.5	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	26.8	26.8

World Cotton Imports

million metric tons	2022/23	2023/24	2024/25	2025/26	2026/27 August	2026/27 October
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	0.2
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	0.5	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	9.7

Source: USDA

[return to list of charts and tables](#)