

# Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



## RECENT PRICE MOVEMENT

Cotton benchmarks were range-bound over the past month.

- With the nearby July NY/ICE futures contract heading into expiration, open interest has been shifting into the December contract. Prices for the December contract traded within a relatively tight range between 67 and 70 cents/lb over the past month.
- The A Index was steady between 77 and 79 cents/lb.
- The Chinese Cotton Index (CC Index 3128B) increased slightly in international terms, rising from 88 to 92 cents/lb. In domestic terms, prices rose from 14,100 to 14,600 RMB/ton. The RMB strengthened from 7.25 to 7.18 RMB/USD.
- Indian spot prices (Shankar-6 quality) drifted marginally lower, from 82 to 80 cents/lb from 14,100 to 14,600 RMB/ton. In domestic terms, prices eased from 54,500 to 54,000 INR/candy. The INR was stable near 85 INR/USD.
- Pakistani spot prices stayed close to 72 cents/lb over the past month. In domestic terms, values held at 16,700 PKR/maund. The PKR consistently traded around 282 PKR/USD.

## SUPPLY, DEMAND, & TRADE

Relative to last month, the latest USDA forecasts for 2025/26 suggest slightly lower global production (-800,000 bales, from 117.8 to 117.0 million) and slightly lower global consumption (-300,000 bales, from 118.1 to 117.8 million). The figure for world beginning stocks was reduced -1.2 million bales (to 77.3 million), and the net result for global ending stocks was a -1.6 million bale reduction (to 76.8 million bales).

The largest country-level changes for 2025/26 production projections were for India (-1.0 million bales to 23.5 million), the U.S. (-500,000 bales to 14.0 million), Pakistan (-300,000 bales to 5.2 million), and China (+1.0 million to 30.0 million). There was also a sizeable reduction to the Indian production figure for 2024/25 (-1.0 million bales to 24.0 million).

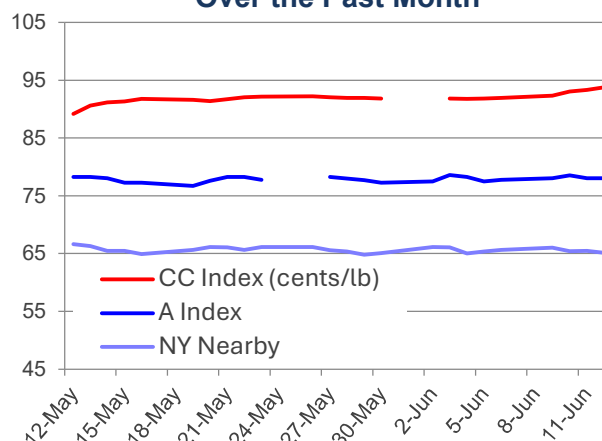
For mill-use, the largest changes were for India (-500,000 bales to 25.5 million), Turkey (-200,000 bales to 7.3 million), Bangladesh (-100,000 bales to 8.4 million), and Egypt (+400,000 to 1.2 million).

The global trade estimate for 2025/26 was unchanged month-over-month at 44.8 million bales. For imports, the largest changes were for China (-500,000 million bales to 6.5 million), Turkey (-200,000 bales to 4.8 million), Bangladesh (-100,000 bales to 8.4 million), Pakistan (+300,000 bales to 5.3 million), and Egypt (+400,000 1.1 million). For exports, the largest changes were for Australia (+100,000 bales to 5.0 million) and Brazil (+300,000 to 14.3 million). There was a sizeable change to the 2024/25 export figure for the U.S. (+400,000 bales to 11.5 million).

## PRICE OUTLOOK

Among the developments in U.S. trade policy over the past month were two court rulings that questioned the legal authority for many of the tariff announcements made this year. Both rulings were immediately

## Benchmark Prices Mostly Flat Over the Past Month



## Recent Price Data

cents/lb	Latest Value (Jun 12)	Latest Month (May)	Last 12 Months (Jun24-May25)
NY Nearby	65.1	66.2	68.6
A Index	78.0	78.0	80.2
CC Index	93.8	90.9	94.6
Indian Spot	80.3	81.2	83.3
Pakistani Spot	71.6	72.0	77.2

Additional price data available [here](#).

Price definitions available [here](#).

## World Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	May	Jun
Beg. Stocks	73.7	78.4	77.3
Production	119.9	117.8	117.0
Mill-Use	116.5	118.1	117.8
Ending Stocks	77.3	78.4	76.8
Stocks/Use	66.3%	66.4%	65.2%

## China Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	May	Jun
Beg. Stocks	36.7	37.6	37.1
Production	32.0	29.0	30.0
Imports	5.5	7.0	6.5
Mill-Use	37.0	36.5	36.5
Exports	0.1	0.1	0.1
Ending Stocks	37.1	37.0	37.0
Stocks/Use	100.1%	101.1%	101.1%

## World-Less-China Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	May	Jun
Beg. Stocks	37.0	40.8	40.2
Production	87.9	88.8	87.0
Imports from China	0.1	0.1	0.1
Mill-Use	79.5	81.6	81.3
Exports to China	5.5	7.0	6.5
Ending Stocks	40.2	41.4	39.8
Stocks/Use	47.2%	46.7%	45.3%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

appealed by the administration. While the appeal process has been underway, tariff rates were left unchanged at the levels in place when these rulings were made in late May. These rates are scheduled to remain in effect at least until July 31st, when another set of court arguments will begin.

In the meantime, bilateral negotiations continue. The deadline for agreements for most countries is approaching (July 9th), but the only deal that has been announced so far is with the U.K. It is possible that other deals could include provisions involving purchases of U.S. exports (similar to the Phase One deal), potentially including cotton, but since no other agreements have been announced, no details are available. If deals are not reached by the deadline, the “reciprocal” tariffs that were announced on April 2nd are threatened to go into effect.

While any eventual enduring set of U.S. trade policies remains unknown, they can be expected to have implications for global macroeconomic conditions as well as demand throughout supply chains. In updated figures released this week, the World Bank suggested global economic growth would be half a point lower than they were projecting at the start of the year (currently 2.3% for 2025) and forecast sluggish conditions could continue for at least the next couple years. Within supply chains, decision makers are having to gauge the evolving outlook for consumer spending while attempting to position orders against the volatile situation around tariff costs.

The latest available U.S. import data is for April, which was the first month that widespread tariff increases went into effect. Despite higher tariffs, there was not a significant pullback in the volume of apparel imports. In April, the weight volume of U.S. apparel imports, reflective of the amount of fiber being imported, was actually higher month-over-month in seasonally-adjusted terms (+5.6% for all fibers, +8.1% for estimated cotton content). This suggests retailers may have been pulling some orders forward. In future releases, data will reveal if there could be a corresponding pullback, but it will take several months for policy volatility to settle and then another couple months for data availability to catch up with policy developments.

While the demand outlook will remain clouded as long as trade policy is unsettled, the situation on the production side of the balance sheet is evolving. The largest year-over-year decrease in production had been forecast for China, where a retreat from last year’s record yields was expected to result in a 3.0 million bale decline. Early on, weather conditions have proven favorable again this year (for the 2025/26 crop) and the size of the decrease was already reduced by a million bales (2024/25 production was 32.0 million, current forecast for 2025/26 is 30.0 million). Along with ample domestic stocks, a larger Chinese harvest in 2025/26 could dampen Chinese import demand.

For global exportable supply, a key variable is the U.S. weather. West Texas has been getting moisture, but excessively wet conditions in states east of Texas have delayed and prevented some planting. A smaller U.S. crop implies lower global exportable production, but the build in U.S. stocks in 2024/25 and the series of record Brazilian harvests could limit any concerns of scarcity.

## World Cotton Production

million 480 lb. bales	2024/25	2025/26	
		May	Jun
China	32.0	29.0	30.0
India	24.0	24.5	23.5
Brazil	17.0	18.3	18.3
United States	14.4	14.5	14.0
Pakistan	5.0	5.5	5.2
Rest of World	27.5	26.1	26.0
World	119.9	117.8	117.0

## World Cotton Mill-Use

million 480 lb. bales	2024/25	2025/26	
		May	Jun
China	37.0	36.5	36.5
India	25.0	26.0	25.5
Pakistan	10.6	10.6	10.6
Bangladesh	8.3	8.5	8.4
Vietnam	7.8	8.0	8.0
Rest of World	27.8	28.5	28.8
World	116.5	118.1	117.8

## World Cotton Exports

million 480 lb. bales	2024/25	2025/26	
		May	Jun
Brazil	13.0	14.0	14.3
United States	11.5	12.5	12.5
Australia	5.1	4.9	5.0
Mali	1.0	1.3	1.3
Benin	1.2	1.2	1.2
Rest of World	10.8	10.9	10.5
World	42.6	44.8	44.8

## World Cotton Imports

million 480 lb. bales	2024/25	2025/26	
		May	Jun
Bangladesh	8.2	8.5	8.4
Vietnam	7.8	8.0	8.0
China	5.5	7.0	6.5
Pakistan	5.8	5.0	5.3
Turkey	4.3	5.0	4.8
Rest of World	11.0	11.3	11.8
World	42.6	44.8	44.8

## World Cotton Ending Stocks

million 480 lb. bales	2024/25	2025/26	
		May	Jun
China	37.1	37.0	37.0
India	9.7	10.0	9.7
United States	4.4	5.2	4.3
Brazil	3.8	4.7	4.3
Australia	4.9	4.1	4.2
Rest of World	17.3	17.4	17.3
World	77.3	78.4	76.8

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

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

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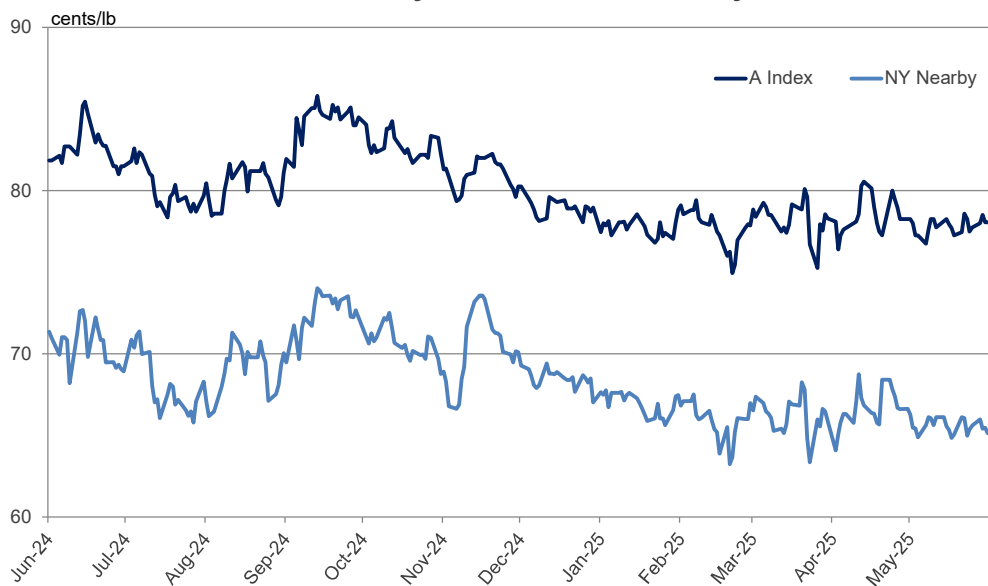
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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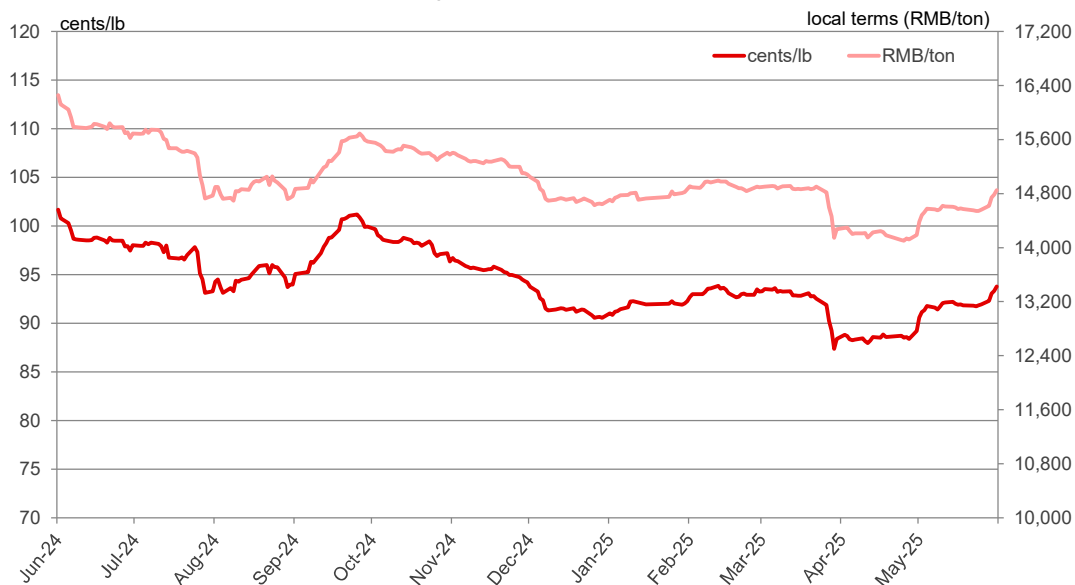
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Tables	<a href="#">Balance Sheets (bales)</a>	<a href="#">Balance Sheets (tons)</a>	<a href="#">Supply &amp; Demand (bales)</a>	<a href="#">Supply &amp; Demand (tons)</a>

### One Year of Daily A Index and NY Nearby Prices

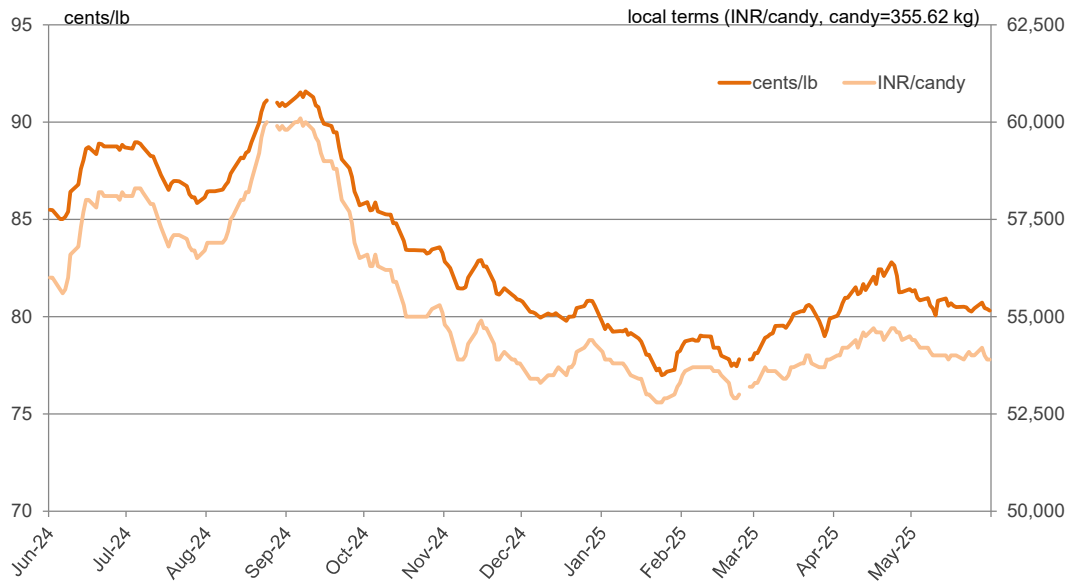


### One Year of Daily CC Index (Grade 328) Prices

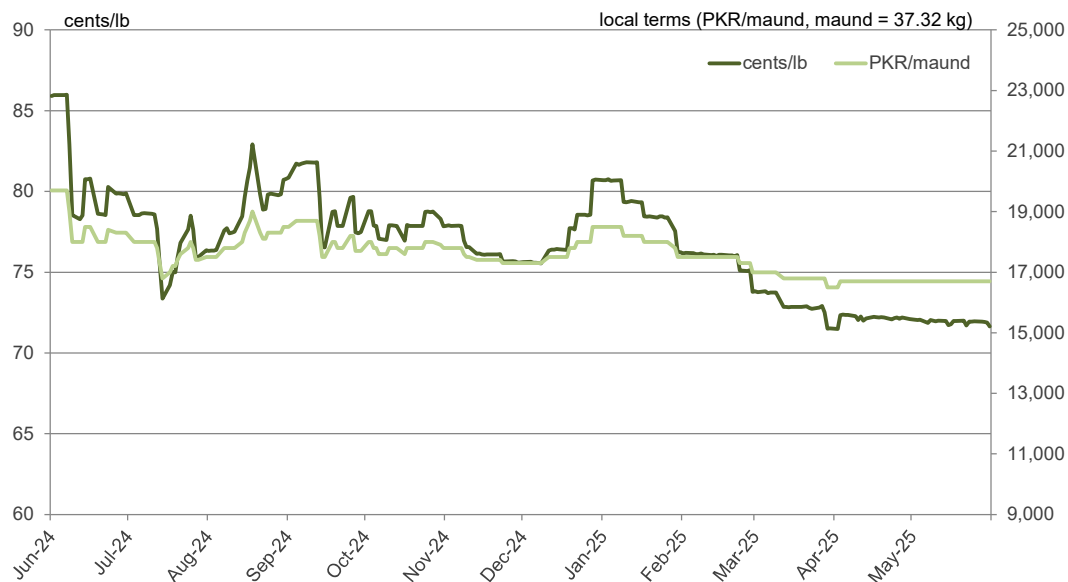


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



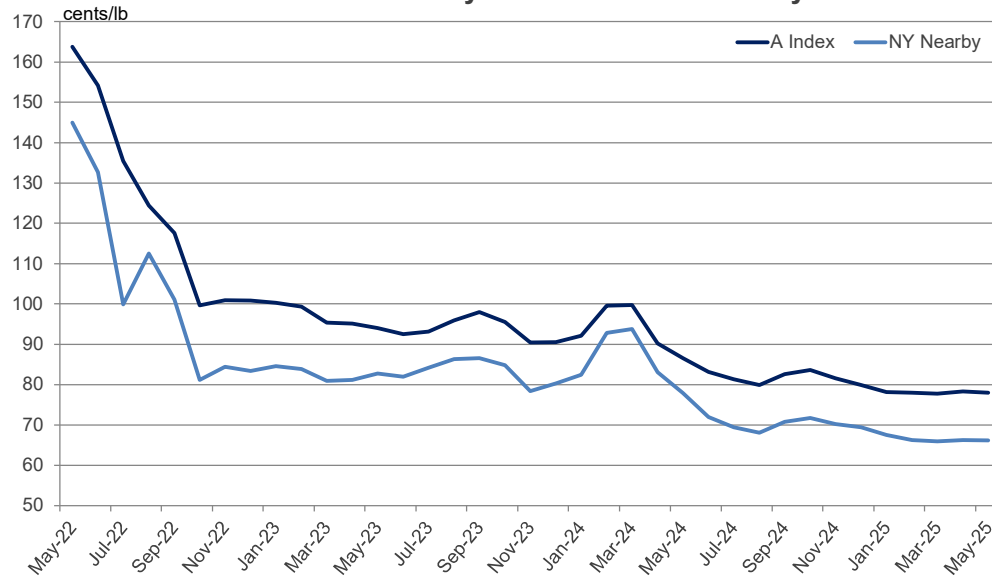
### One Year of Daily Pakistani Spot Prices



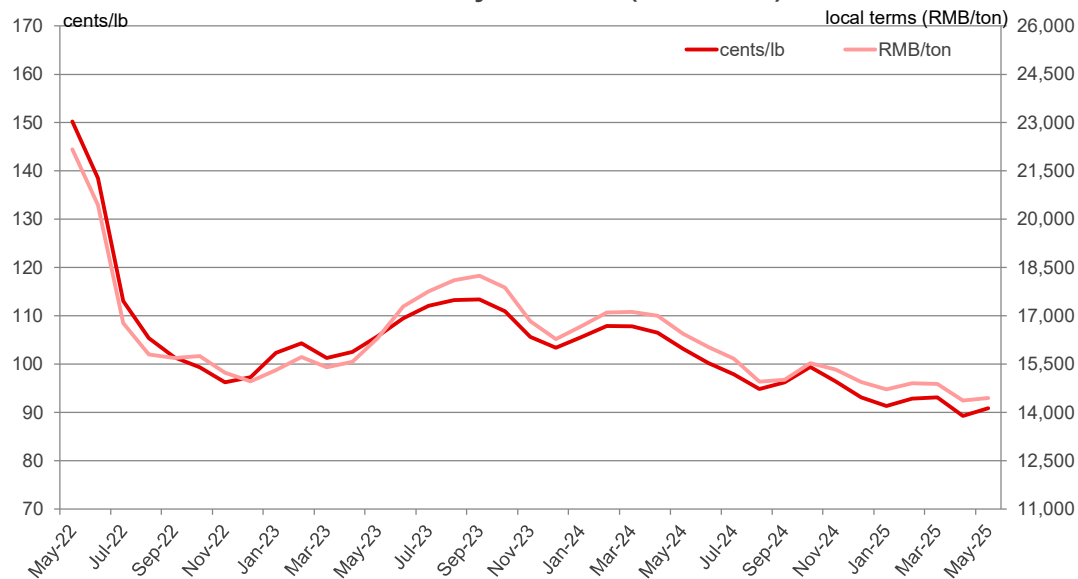
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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### Three Years of Monthly A Index and NY Nearby Prices



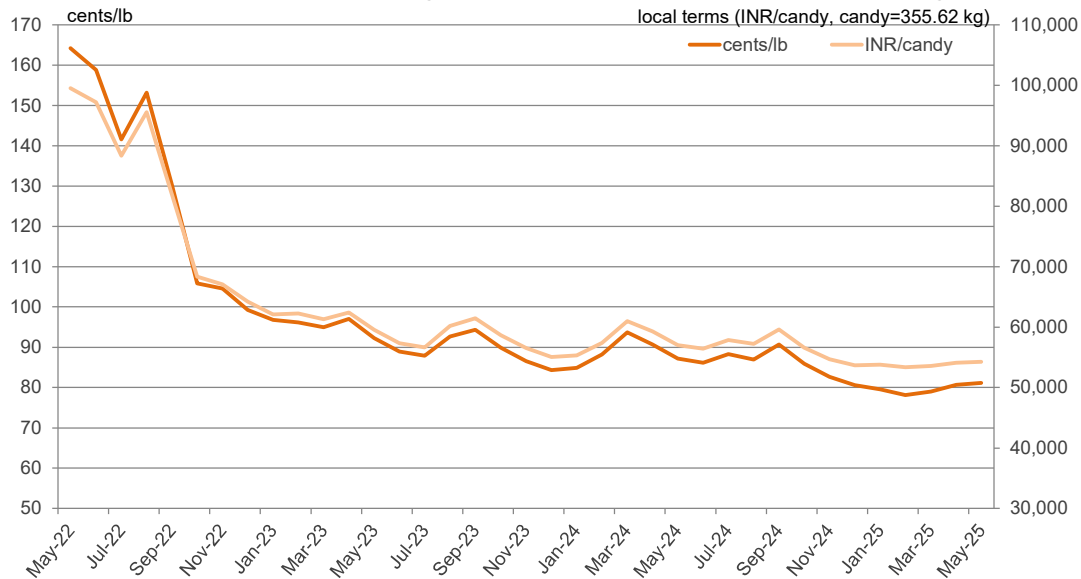
### Three Years of Monthly CC Index (Grade 328) Prices



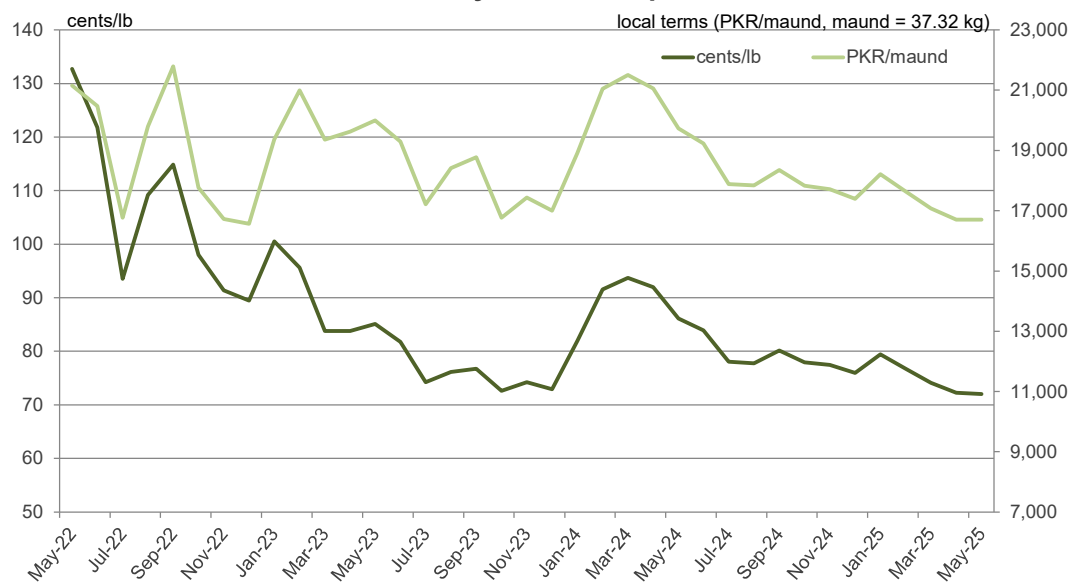
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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### Three Years of Monthly Indian Spot Prices (Shankar-6 Variety)



### Three Years of Monthly Pakistani Spot Prices



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

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## World Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 June
Beginning Stocks	72.7	70.9	75.9	73.7	78.4	77.3
Production	114.2	116.3	113.0	119.9	117.8	117.0
Supply	186.9	187.2	188.9	193.7	196.2	194.3
Mill-Use	115.7	112.6	114.8	116.5	118.1	117.8
Ending Stocks	70.9	75.9	73.7	77.3	78.4	76.8
Stocks/Use Ratio	61.2%	67.4%	64.2%	66.3%	66.4%	65.2%

## China Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 June
Beginning Stocks	33.8	34.2	33.4	36.7	37.6	37.1
Production	26.7	30.8	27.4	32.0	29.0	30.0
Imports	7.8	6.2	15.0	5.5	7.0	6.5
Supply	68.3	71.1	75.7	74.2	73.6	73.6
Mill-Use	33.4	37.7	38.9	37.0	36.5	36.5
Exports	0.1	0.1	0.1	0.1	0.1	0.1
Demand	33.5	37.8	39.0	37.1	36.6	36.6
Ending Stocks	34.2	33.4	36.7	37.1	37.0	37.0
Stocks/Use Ratio	101.9%	88.3%	94.2%	100.1%	101.1%	101.1%

## World-Less-China Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 June
Beginning Stocks	38.9	36.7	42.5	37.0	40.8	40.2
Production	87.5	85.5	85.6	87.9	88.8	87.0
Imports from China	0.1	0.1	0.1	0.1	0.1	0.1
Supply	126.5	122.4	128.2	125.0	129.7	127.3
Mill-Use	82.3	74.9	75.9	79.5	81.6	81.3
Exports to China	7.8	6.2	15.0	5.5	7.0	6.5
Demand	90.1	81.2	90.9	85.0	88.6	87.8
Ending Stocks	36.7	42.5	37.0	40.2	41.4	39.8
Stocks/Use Ratio	40.7%	52.4%	40.7%	47.2%	46.7%	45.3%

Source: USDA

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## India Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 June
Beginning Stocks	11.8	8.4	10.8	9.3	10.0	9.7
Production	24.3	26.3	25.4	24.0	24.5	23.5
Imports	1.0	1.7	0.9	2.8	3.0	3.0
Supply	37.1	36.4	37.1	36.1	37.5	36.2
Mill-Use	25.0	24.5	25.5	25.0	26.0	25.5
Exports	3.7	1.1	2.3	1.4	1.5	1.0
Demand	28.7	25.6	27.8	26.4	27.5	26.5
Ending Stocks	8.4	10.8	9.3	9.7	10.0	9.7
Stocks/Use Ratio	29.2%	42.3%	33.4%	36.7%	36.4%	36.6%

## U.S. Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 June
Beginning Stocks	3.7	4.6	4.7	3.2	4.8	4.4
Production	17.5	14.5	12.1	14.4	14.5	14.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	21.2	19.1	16.7	17.6	19.3	18.4
Mill-Use	2.6	2.1	1.9	1.7	1.7	1.7
Exports	14.1	12.5	11.8	11.5	12.5	12.5
Demand	16.6	14.5	13.6	13.2	14.2	14.2
Ending Stocks	4.6	4.7	3.2	4.4	5.2	4.3
Stocks/Use Ratio	27.7%	32.1%	23.2%	33.3%	36.6%	30.3%

## Pakistan Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 June
Beginning Stocks	2.2	1.9	1.5	1.9	2.0	2.0
Production	6.0	3.9	7.0	5.0	5.5	5.2
Imports	4.5	4.5	3.2	5.8	5.0	5.3
Supply	12.7	10.3	11.7	12.7	12.5	12.5
Mill-Use	10.7	8.7	9.7	10.6	10.6	10.6
Exports	0.1	0.1	0.2	0.1	0.1	0.1
Demand	10.8	8.8	9.9	10.7	10.7	10.7
Ending Stocks	1.9	1.5	1.9	2.0	1.9	1.9
Stocks/Use Ratio	17.9%	17.3%	18.7%	18.8%	17.4%	17.4%

Source: USDA

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## World Cotton Production

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 June
China	26.7	30.8	27.4	32.0	29.0	30.0
India	24.3	26.3	25.4	24.0	24.5	23.5
Brazil	10.8	11.7	14.6	17.0	18.3	18.3
United States	17.5	14.5	12.1	14.4	14.5	14.0
Pakistan	6.0	3.9	7.0	5.0	5.5	5.2
Australia	5.9	5.8	5.0	5.6	4.1	4.1
Turkey	3.8	4.9	3.2	4.0	3.6	3.6
Uzbekistan	2.9	3.2	2.9	3.0	2.9	2.9
Mali	1.4	0.7	1.3	1.1	1.3	1.3
Benin	1.4	1.1	1.1	1.3	1.2	1.2
Greece	1.4	1.5	1.0	1.1	1.0	1.0
Turkmenistan	0.9	0.8	0.8	0.8	0.9	0.9
Cote d'Ivoire	1.1	0.4	0.7	0.7	0.7	0.7
Rest of World	10.1	10.7	10.6	10.1	10.4	10.4
African Franc Zone	5.8	3.9	4.8	4.4	4.7	4.7
EU-27	1.7	1.6	1.0	1.2	1.3	1.3
World	114.2	116.3	113.0	119.9	117.8	117.0

## World Cotton Exports

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 June
Brazil	7.7	6.7	12.3	13.0	14.0	14.3
United States	14.1	12.5	11.8	11.5	12.5	12.5
Australia	3.6	6.2	5.7	5.1	4.9	5.0
Mali	1.3	0.8	1.2	1.0	1.3	1.3
Benin	1.8	1.1	1.1	1.2	1.2	1.2
Greece	1.4	1.3	1.0	1.0	1.0	1.0
India	3.7	1.1	2.3	1.4	1.5	1.0
Turkey	0.6	0.9	1.4	1.2	1.0	1.0
Cote d'Ivoire	1.3	0.5	0.5	0.6	0.8	0.8
Argentina	0.7	0.2	0.6	0.6	0.7	0.7
Cameroon	0.7	0.6	0.7	0.7	0.6	0.7
Burkina Faso	1.0	0.8	0.8	0.6	0.6	0.6
Sudan	0.6	0.5	0.5	0.5	0.6	0.6
Rest of World	4.4	3.7	4.8	4.3	4.3	4.2
African Franc Zone	6.3	3.9	4.4	4.2	4.7	4.7
EU-27	1.8	1.5	1.1	1.2	1.2	1.2
World	42.8	36.6	44.6	42.6	44.8	44.8

Source: USDA

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## World Cotton Mill-Use

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 June
China	33.4	37.7	38.9	37.0	36.5	36.5
India	25.0	24.5	25.5	25.0	26.0	25.5
Pakistan	10.7	8.7	9.7	10.6	10.6	10.6
Bangladesh	8.8	7.7	7.8	8.3	8.5	8.4
Vietnam	6.7	6.5	6.6	7.8	8.0	8.0
Turkey	8.6	7.5	6.6	7.1	7.5	7.3
Brazil	3.2	3.1	3.2	3.3	3.5	3.5
Uzbekistan	3.3	2.6	3.0	3.1	3.1	3.1
Indonesia	2.6	1.8	1.8	1.9	2.0	2.0
United States	2.6	2.1	1.9	1.7	1.7	1.7
Mexico	1.9	1.8	1.5	1.4	1.3	1.3
Egypt	0.5	0.5	0.6	1.1	0.8	1.2
Iran	0.8	0.9	0.9	0.9	0.9	0.9
Rest of World	7.8	7.3	7.0	7.5	7.7	7.8
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.6	0.6	0.5	0.5	0.5	0.5
World	115.7	112.6	114.8	116.5	118.1	117.8

## World Cotton Imports

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 June
Bangladesh	8.5	7.0	7.6	8.2	8.5	8.4
Vietnam	6.6	6.5	6.6	7.8	8.0	8.0
China	7.8	6.2	15.0	5.5	7.0	6.5
Pakistan	4.5	4.5	3.2	5.8	5.0	5.3
Turkey	5.5	4.2	3.6	4.3	5.0	4.8
India	1.0	1.7	0.9	2.8	3.0	3.0
Indonesia	2.6	1.7	1.8	1.9	2.0	2.0
Egypt	0.5	0.5	0.6	1.0	0.7	1.1
Malaysia	0.4	0.7	0.7	0.7	0.8	0.8
Mexico	1.0	0.7	0.7	0.7	0.6	0.6
Iran	0.4	0.5	0.5	0.5	0.5	0.5
Thailand	0.8	0.7	0.4	0.5	0.5	0.5
South Korea	0.6	0.4	0.3	0.3	0.3	0.3
Rest of World	2.9	2.5	2.3	2.7	2.9	3.0
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.6	0.5	0.5	0.5	0.5	0.5
World	42.9	37.7	44.1	42.6	44.8	44.8

Source: USDA

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## World Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 June
Beginning Stocks	15.8	15.4	16.5	16.1	17.1	16.8
Production	24.9	25.3	24.6	26.1	25.6	25.5
Supply	40.7	40.8	41.1	42.2	42.7	42.3
Mill-Use	25.2	24.5	25.0	25.4	25.7	25.6
Ending Stocks	15.4	16.5	16.1	16.8	17.1	16.7
Stocks/Use Ratio	61.2%	67.4%	64.2%	66.3%	66.4%	65.2%

## China Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 June
Beginning Stocks	7.4	7.4	7.3	8.0	8.2	8.1
Production	5.8	6.7	6.0	7.0	6.3	6.5
Imports	1.7	1.4	3.3	1.2	1.5	1.4
Supply	14.9	15.5	16.5	16.2	16.0	16.0
Mill-Use	7.3	8.2	8.5	8.1	7.9	7.9
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.3	8.2	8.5	8.1	8.0	8.0
Ending Stocks	7.4	7.3	8.0	8.1	8.1	8.1
Stocks/Use Ratio	101.9%	88.3%	94.2%	100.1%	101.1%	101.1%

## World-Less-China Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 June
Beginning Stocks	8.5	8.0	9.3	8.1	8.9	8.7
Production	19.0	18.6	18.6	19.1	19.3	18.9
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	27.5	26.6	27.9	27.2	28.2	27.7
Mill-Use	17.9	16.3	16.5	17.3	17.8	17.7
Exports to China	1.7	1.4	3.3	1.2	1.5	1.4
Demand	19.6	17.7	19.8	18.5	19.3	19.1
Ending Stocks	8.0	9.3	8.1	8.7	9.0	8.7
Stocks/Use Ratio	40.7%	52.4%	40.7%	47.2%	46.7%	45.3%

Source: USDA

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## India Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 June
Beginning Stocks	2.6	1.8	2.4	2.0	2.2	2.1
Production	5.3	5.7	5.5	5.2	5.3	5.1
Imports	0.2	0.4	0.2	0.6	0.7	0.7
Supply	8.1	7.9	8.1	7.9	8.2	7.9
Mill-Use	5.4	5.3	5.6	5.4	5.7	5.6
Exports	0.8	0.2	0.5	0.3	0.3	0.2
Demand	6.3	5.6	6.1	5.7	6.0	5.8
Ending Stocks	1.8	2.4	2.0	2.1	2.2	2.1
Stocks/Use Ratio	29.2%	42.3%	33.4%	36.7%	36.4%	36.6%

## U.S. Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 June
Beginning Stocks	0.8	1.0	1.0	0.7	1.0	1.0
Production	3.8	3.2	2.6	3.1	3.2	3.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.6	4.2	3.6	3.8	4.2	4.0
Mill-Use	0.6	0.4	0.4	0.4	0.4	0.4
Exports	3.1	2.7	2.6	2.5	2.7	2.7
Demand	3.6	3.2	3.0	2.9	3.1	3.1
Ending Stocks	1.0	1.0	0.7	1.0	1.1	0.9
Stocks/Use Ratio	27.7%	32.1%	23.2%	33.3%	36.6%	30.3%

## Pakistan Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 June
Beginning Stocks	0.5	0.4	0.3	0.4	0.4	0.4
Production	1.3	0.8	1.5	1.1	1.2	1.1
Imports	1.0	1.0	0.7	1.3	1.1	1.2
Supply	2.8	2.2	2.6	2.8	2.7	2.7
Mill-Use	2.3	1.9	2.1	2.3	2.3	2.3
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.3	1.9	2.2	2.3	2.3	2.3
Ending Stocks	0.4	0.3	0.4	0.4	0.4	0.4
Stocks/Use Ratio	17.9%	17.3%	18.7%	18.8%	17.4%	17.4%

Source: USDA

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## World Cotton Production

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 June
China	5.8	6.7	6.0	7.0	6.3	6.5
India	5.3	5.7	5.5	5.2	5.3	5.1
Brazil	2.4	2.6	3.2	3.7	4.0	4.0
United States	3.8	3.2	2.6	3.1	3.2	3.0
Pakistan	1.3	0.8	1.5	1.1	1.2	1.1
Australia	1.3	1.3	1.1	1.2	0.9	0.9
Turkey	0.8	1.1	0.7	0.9	0.8	0.8
Uzbekistan	0.6	0.7	0.6	0.7	0.6	0.6
Mali	0.3	0.2	0.3	0.2	0.3	0.3
Benin	0.3	0.2	0.2	0.3	0.3	0.3
Greece	0.3	0.3	0.2	0.2	0.2	0.2
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Cote d'Ivoire	0.2	0.1	0.1	0.1	0.2	0.2
Rest of World	2.2	2.3	2.3	2.2	2.3	2.3
African Franc Zone	1.3	0.8	1.1	1.0	1.0	1.0
EU-27	0.4	0.4	0.2	0.3	0.3	0.3
World	24.9	25.3	24.6	26.1	25.6	25.5

## World Cotton Exports

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 June
Brazil	1.7	1.4	2.7	2.8	3.0	3.1
United States	3.1	2.7	2.6	2.5	2.7	2.7
Australia	0.8	1.3	1.2	1.1	1.1	1.1
Mali	0.3	0.2	0.3	0.2	0.3	0.3
Benin	0.4	0.2	0.2	0.3	0.3	0.3
Greece	0.3	0.3	0.2	0.2	0.2	0.2
India	0.8	0.2	0.5	0.3	0.3	0.2
Turkey	0.1	0.2	0.3	0.3	0.2	0.2
Cote d'Ivoire	0.3	0.1	0.1	0.1	0.2	0.2
Argentina	0.1	0.0	0.1	0.1	0.2	0.2
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Burkina Faso	0.2	0.2	0.2	0.1	0.1	0.1
Sudan	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.0	0.8	1.0	0.9	0.9	0.9
African Franc Zone	1.4	0.8	1.0	0.9	1.0	1.0
EU-27	0.4	0.3	0.2	0.3	0.3	0.3
World	9.3	8.0	9.7	9.3	9.8	9.8

Source: USDA

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## World Cotton Consumption

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 June
China	7.3	8.2	8.5	8.1	7.9	7.9
India	5.4	5.3	5.6	5.4	5.7	5.6
Pakistan	2.3	1.9	2.1	2.3	2.3	2.3
Bangladesh	1.9	1.7	1.7	1.8	1.9	1.8
Vietnam	1.5	1.4	1.4	1.7	1.7	1.7
Turkey	1.9	1.6	1.4	1.5	1.6	1.6
Brazil	0.7	0.7	0.7	0.7	0.8	0.8
Uzbekistan	0.7	0.6	0.6	0.7	0.7	0.7
Indonesia	0.6	0.4	0.4	0.4	0.4	0.4
United States	0.6	0.4	0.4	0.4	0.4	0.4
Mexico	0.4	0.4	0.3	0.3	0.3	0.3
Egypt	0.1	0.1	0.1	0.2	0.2	0.3
Iran	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	1.7	1.6	1.5	1.6	1.7	1.7
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	25.2	24.5	25.0	25.4	25.7	25.6

## World Cotton Imports

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 June
Bangladesh	1.8	1.5	1.6	1.8	1.9	1.8
Vietnam	1.4	1.4	1.4	1.7	1.7	1.7
China	1.7	1.4	3.3	1.2	1.5	1.4
Pakistan	1.0	1.0	0.7	1.3	1.1	1.2
Turkey	1.2	0.9	0.8	0.9	1.1	1.0
India	0.2	0.4	0.2	0.6	0.7	0.7
Indonesia	0.6	0.4	0.4	0.4	0.4	0.4
Egypt	0.1	0.1	0.1	0.2	0.2	0.2
Malaysia	0.1	0.1	0.2	0.2	0.2	0.2
Mexico	0.2	0.2	0.2	0.1	0.1	0.1
Iran	0.1	0.1	0.1	0.1	0.1	0.1
Thailand	0.2	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	0.6	0.5	0.5	0.6	0.6	0.7
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	9.3	8.2	9.6	9.3	9.8	9.8

Source: USDA

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