

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Most cotton benchmarks were stable over the past month.

- Around the end of late November, the NY/ICE March contract tested levels near 65 cents/lb, but has since retreated to values closer to 63 cents.
- The A Index was range-bound, but drifted lower within its range, easing from 76 to 74 cents/lb over the past month.
- The Chinese Cotton Index (CC Index 3128B) was also generally steady, but it moved slightly higher, from 94 to 96 cents/lb in international terms. In domestic terms, values were mostly between 14,750 and 15,000 RMB/ton. The RMB strengthened slightly against the dollar, from 7.12 to 7.07 RMB/USD.
- Indian spot prices (Shankar-6 quality) held near 74 cents/lb or near 52,000 INR/candy over the past month. The INR traded around 89 INR/USD.
- Pakistani spot prices were steady near 66 cents/lb or 15,300 PKR/maund over the past month. The PKR held near 281 PKR/USD.

SUPPLY, DEMAND, & TRADE

The latest revisions to USDA estimates included slight reductions to the estimates for global production (-292,000 bales to 119.8 million) and mill-use (-275,000 bales to 118.6 million) in 2025/26. Historical revisions increased world beginning stocks slightly (+127,000 to 74.6 million). The net effect of these changes on ending stocks was minor (+42,000 bales to 76.0 million).

At the country-level, the largest changes to production figures were for Mali (-280,000 to 820,000) and the U.S. (+153,000 to 14.3. million),

For mill-use, the largest changes included those for Brazil (-100,000 bales to 3.4 million) and the U.S. (-100,000 bales to 1.6 million).

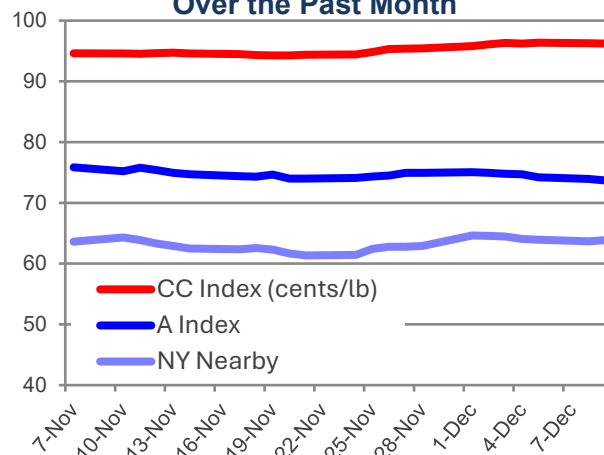
The global trade figure was reduced -275,000 bales to 43.7 million. In terms of imports, the largest changes were for Bangladesh (-100,000 bales to 8.0 million) and Vietnam (-100,000 bales to 8.1 million). In terms of exports, the only change over 100,000 bales was for Mali (-150,000 bales to 900,000).

PRICE OUTLOOK

With the reopening of the U.S. government, many data streams that were disrupted have been reactivated. During the 43 days the government was shutdown (October 1st through November 12th), cotton prices moved lower, with values for the most-currently-actively traded NY/ICE contract slipping from levels over 67 cents/lb to those near 63 cents.

The shutdown itself appears an unlikely influence on price movement, but the release of government data covering the period of the shutdown

Cotton Prices were Stable Over the Past Month



Recent Price Data

cents/lb	Latest Value (Dec 9)	Latest Month (Nov)	Last 12 Months (Dec24-Nov25)
NY Nearby	63.9	63.2	66.0
A Index	73.7	75.2	77.9
CC Index	96.2	94.6	93.6
Indian Spot	74.6	74.3	79.8
Pakistani Spot	67.2	65.5	71.6

Additional price data available [here](#).

Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	Nov	Dec
Beg. Stocks	73.4	74.5	74.6
Production	119.3	120.1	119.8
Mill-Use	118.9	118.9	118.6
Ending Stocks	74.6	75.9	76.0
Stocks/Use	62.7%	63.9%	64.1%

China Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	Nov	Dec
Beg. Stocks	36.7	34.8	34.8
Production	32.0	33.5	33.5
Imports	5.2	5.4	5.4
Mill-Use	39.0	38.5	38.5
Exports	0.1	0.1	0.1
Ending Stocks	34.8	35.2	35.2
Stocks/Use	89.2%	91.2%	91.2%

World-Less-China Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	Nov	Dec
Beg. Stocks	36.7	39.6	39.8
Production	87.3	86.6	86.3
Imports from China	0.1	0.1	0.1
Mill-Use	79.9	80.4	80.1
Exports to China	5.2	5.4	5.4
Ending Stocks	39.8	40.8	40.8
Stocks/Use	46.7%	47.5%	47.7%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

reveal other explanatory factors. The increase in the production estimates released in November is one example. Larger harvest numbers for China, Brazil, and the U.S. re-emphasized a market-shaping storyline in play since 2024 - that there is ample exportable supply relative to import demand.

Market participants appear to have been anticipating the November revisions and reallocated positions in the futures market in October. The Commitment of Traders (COT) reports from the Commodity Futures Trading Commission (CFTC) were a data stream affected by the shutdown. Data covering the shutdown period indicate speculators increased their net short position from the near all-time records that held through most of 2025 (around 60,000 net short contracts) to definitive new record net short levels in excess of 80,000 contracts in October (net short positions are speculator longs minus speculator shorts, data for futures and options).

The storyline involving exportable supply could continue to be influential. Forecasts for major exporters (Brazil, the U.S., Australia, and West Africa) suggest record production in 2025/26.

While the increase in exportable production has been a factor contributing to the fundamental situation, there have also been notable developments from the import side of the market.

China has not conducted sales from its reserve system since it made purchases on the international market in 2023/24, implying government supplies remain elevated. In addition, China has had strong yields the past two seasons, and the estimates for domestic crops in 2024/25 and 2025/26 exceed those for any crop year since 2012/13. Relatedly, Chinese import demand is predicted to be sluggish. After bringing in 15.0 million bales in 2023/24, Chinese imports were 5.2 million bales in 2024/25 and are expected to hold near that lower level in 2025/26 (5.4 million).

Another development in imports has been the growth in shipments from markets outside China. In 2023/24, there was a drop in imports from the world-less-China that stemmed from a slowdown in downstream orders as the world transitioned from a stimulus-supported surge to concern about recession with inflation and rising interest rates. At the global level, the reduction in import demand was masked by the strength of Chinese buying, but imports for the world-less-China in 2023/24 were the lowest in eight years.

More recently, as inventories have been drawn down, the downstream order environment has improved, and imports for the world-less-China are projected to reach a record in 2025/26. The current USDA forecast is 38.5 million bales, which is nearly ten million bales higher than the volume from 2023/24 (when China imported 15.0 million bales). In the short term, import buying from the world-less-China may not be sufficient to pull currently available export supplies tight enough to turn prices higher. But, over the longer-term, buying from markets in South and Southeast Asia could be expected to contribute growing demand-side influence on the market.

World Cotton Production

million 480 lb. bales	2024/25	2025/26	
		Nov	Dec
China	32.0	33.5	33.5
India	24.0	24.0	24.0
Brazil	17.0	18.8	18.8
United States	14.4	14.1	14.3
Pakistan	5.0	5.0	5.0
Rest of World	26.9	24.7	24.3
World	119.3	120.1	119.8

World Cotton Mill-Use

million 480 lb. bales	2024/25	2025/26	
		Nov	Dec
China	39.0	38.5	38.5
India	25.0	25.0	25.0
Pakistan	10.8	10.9	10.9
Bangladesh	8.2	8.1	8.1
Vietnam	8.0	8.1	8.1
Rest of World	27.9	28.3	28.0
World	118.9	118.9	118.6

World Cotton Exports

million 480 lb. bales	2024/25	2025/26	
		Nov	Dec
Brazil	13.0	14.5	14.5
United States	11.9	12.2	12.2
Australia	5.2	5.1	5.1
India	1.3	1.3	1.3
Benin	1.2	1.2	1.2
Rest of World	9.8	9.8	9.5
World	42.4	44.0	43.7

World Cotton Imports

million 480 lb. bales	2024/25	2025/26	
		Nov	Dec
Vietnam	8.0	8.2	8.1
Bangladesh	8.1	8.1	8.0
Pakistan	6.1	5.9	5.9
China	5.2	5.4	5.4
Turkey	4.5	4.7	4.7
Rest of World	11.3	11.7	11.6
World	43.0	44.0	43.7

World Cotton Ending Stocks

million 480 lb. bales	2024/25	2025/26	
		Nov	Dec
China	34.8	35.2	35.2
India	10.0	10.5	10.5
United States	4.0	4.3	4.5
Australia	4.8	4.3	4.3
Brazil	3.4	4.1	4.3
Rest of World	17.6	17.5	17.2
World	74.6	75.9	76.0

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

Please forward comments and questions to marketinformation@cottoninc.com

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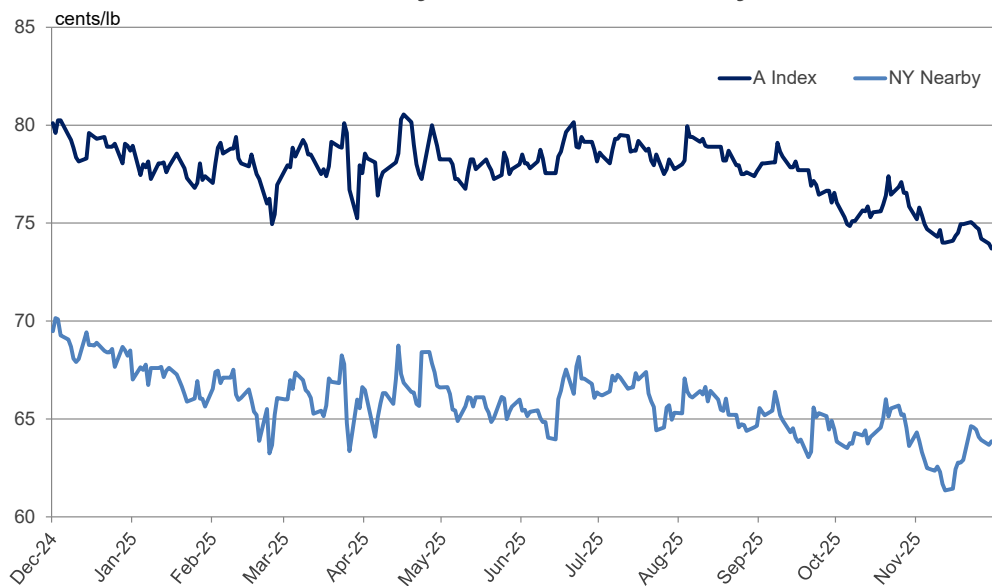
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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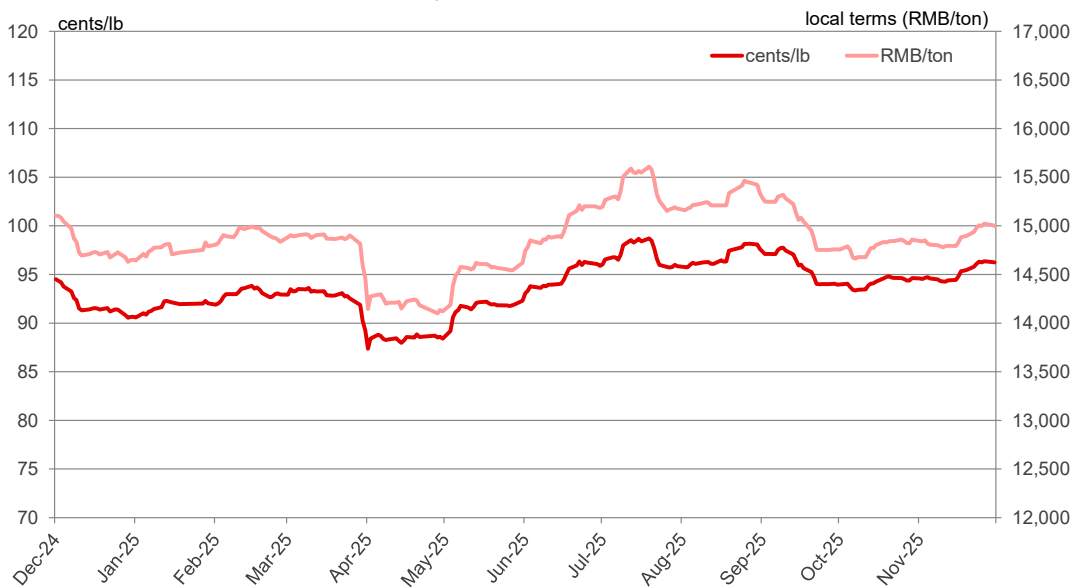
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Daily	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Monthly	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Tables	Balance Sheets (bales)	Balance Sheets (tons)	Supply & Demand (bales)	Supply & Demand (tons)

One Year of Daily A Index and NY Nearby Prices

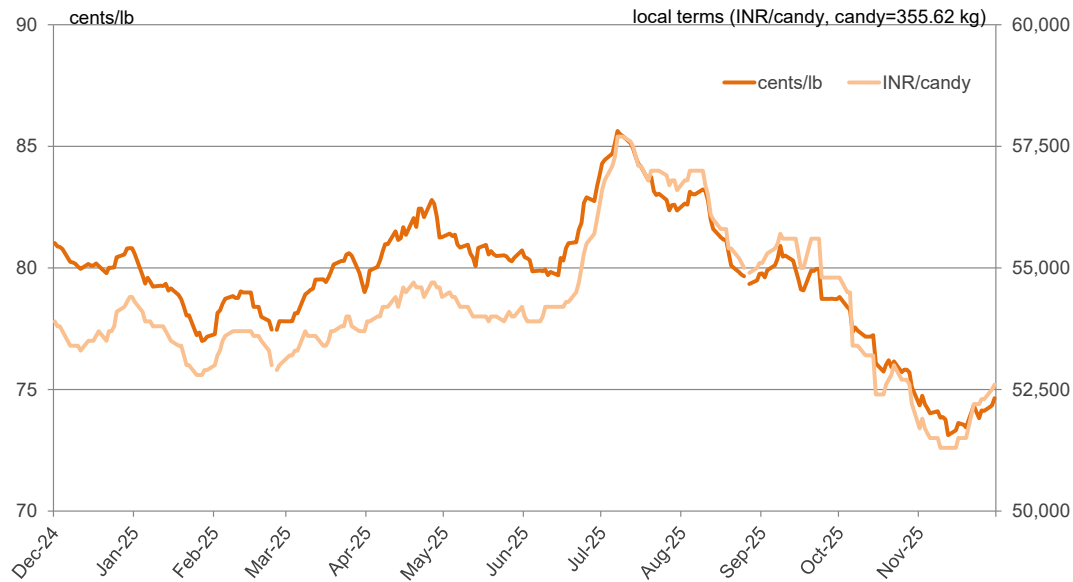


One Year of Daily CC Index (Grade 328) Prices

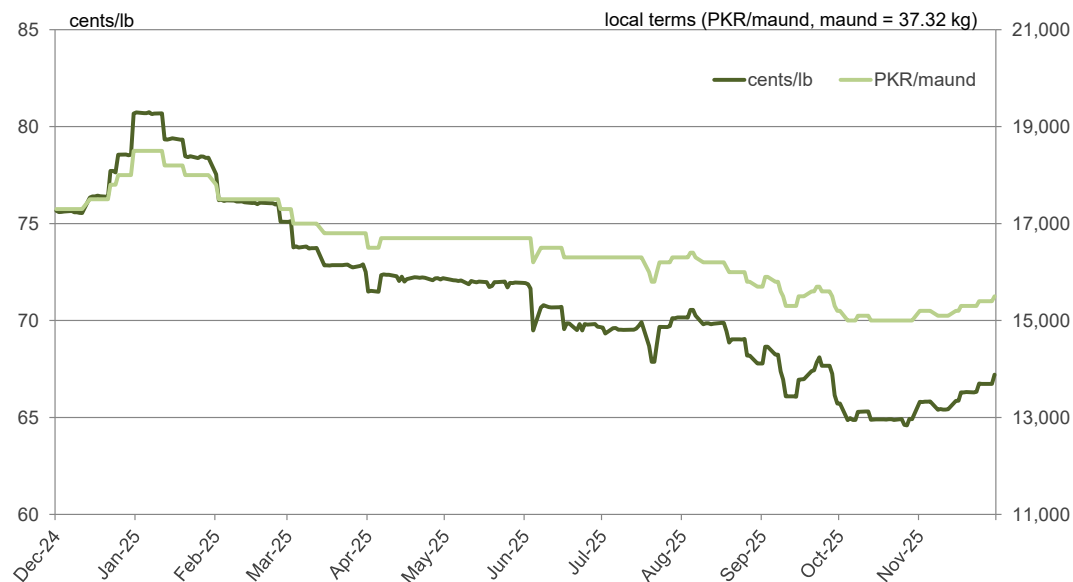


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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



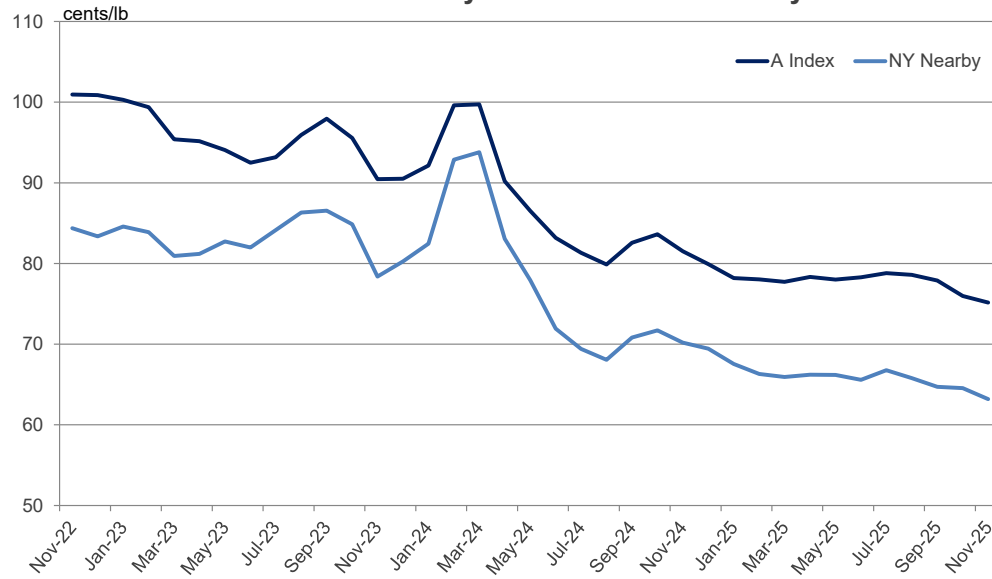
One Year of Daily Pakistani Spot Prices



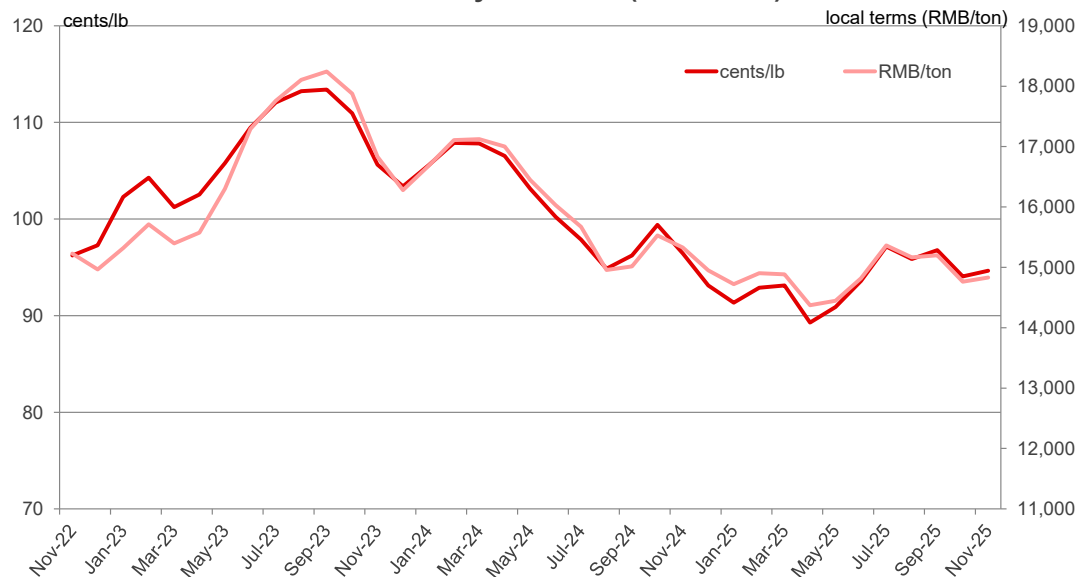
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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Three Years of Monthly A Index and NY Nearby Prices

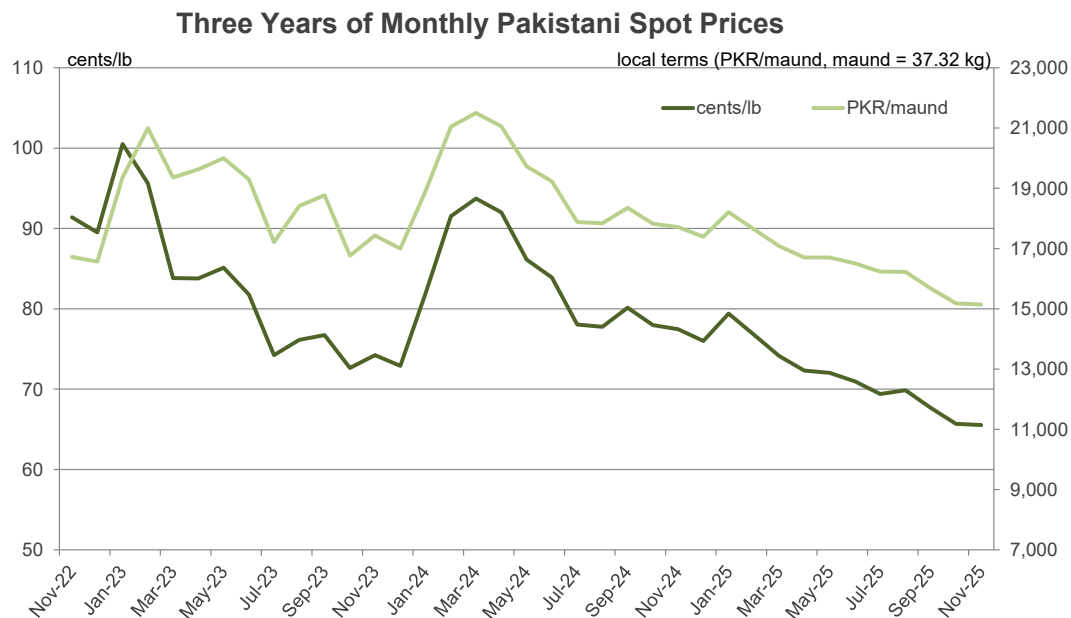
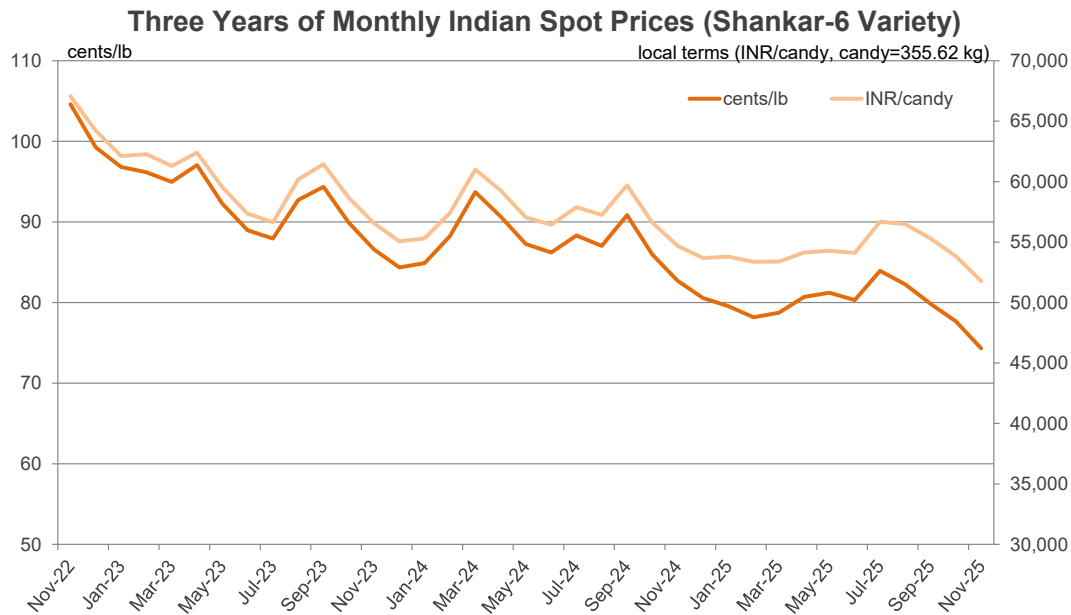


Three Years of Monthly CC Index (Grade 328) Prices



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

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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 November	2025/26 December
Beginning Stocks	72.7	71.2	75.9	73.4	74.5	74.6
Production	114.3	116.0	112.6	119.3	120.1	119.8
Supply	187.1	187.2	188.5	192.7	194.6	194.4
Mill-Use	115.7	112.7	115.0	118.9	118.9	118.6
Ending Stocks	71.2	75.9	73.4	74.6	75.9	76.0
Stocks/Use Ratio	61.5%	67.3%	63.8%	62.7%	63.9%	64.1%

China Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 November	2025/26 December
Beginning Stocks	33.8	34.2	33.4	36.7	34.8	34.8
Production	26.7	30.8	27.4	32.0	33.5	33.5
Imports	7.8	6.2	15.0	5.2	5.4	5.4
Supply	68.3	71.1	75.7	73.9	73.7	73.7
Mill-Use	33.4	37.7	38.9	39.0	38.5	38.5
Exports	0.1	0.1	0.1	0.1	0.1	0.1
Demand	33.5	37.8	39.0	39.1	38.6	38.6
Ending Stocks	34.2	33.4	36.7	34.8	35.2	35.2
Stocks/Use Ratio	101.9%	88.3%	94.2%	89.2%	91.2%	91.2%

World-Less-China Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 November	2025/26 December
Beginning Stocks	38.9	37.0	42.5	36.7	39.6	39.8
Production	87.6	85.2	85.2	87.3	86.6	86.3
Imports from China	0.1	0.1	0.1	0.1	0.1	0.1
Supply	126.6	122.3	127.8	124.0	126.3	126.1
Mill-Use	82.3	75.0	76.1	79.9	80.4	80.1
Exports to China	7.8	6.2	15.0	5.2	5.4	5.4
Demand	90.1	81.2	91.0	85.1	85.8	85.5
Ending Stocks	37.0	42.5	36.7	39.8	40.8	40.8
Stocks/Use Ratio	41.1%	52.4%	40.3%	46.7%	47.5%	47.7%

Source: USDA

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India Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 November	2025/26 December
Beginning Stocks	11.8	8.4	10.8	9.3	10.0	10.0
Production	24.3	26.3	25.4	24.0	24.0	24.0
Imports	1.0	1.7	0.9	3.0	2.8	2.8
Supply	37.1	36.4	37.1	36.3	36.8	36.8
Mill-Use	25.0	24.5	25.5	25.0	25.0	25.0
Exports	3.7	1.1	2.3	1.3	1.3	1.3
Demand	28.7	25.6	27.8	26.3	26.3	26.3
Ending Stocks	8.4	10.8	9.3	10.0	10.5	10.5
Stocks/Use Ratio	29.2%	42.3%	33.4%	38.0%	40.0%	40.0%

U.S. Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 November	2025/26 December
Beginning Stocks	3.7	4.6	4.7	3.2	4.0	4.0
Production	17.5	14.5	12.1	14.4	14.1	14.3
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	21.2	19.1	16.7	17.6	18.1	18.3
Mill-Use	2.6	2.1	1.9	1.7	1.7	1.6
Exports	14.1	12.5	11.8	11.9	12.2	12.2
Demand	16.6	14.5	13.6	13.6	13.9	13.8
Ending Stocks	4.6	4.7	3.2	4.0	4.3	4.5
Stocks/Use Ratio	27.7%	32.1%	23.2%	29.4%	30.9%	32.6%

Pakistan Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 November	2025/26 December
Beginning Stocks	2.2	1.9	1.5	1.9	2.1	2.1
Production	6.0	3.9	7.0	5.0	5.0	5.0
Imports	4.5	4.5	3.2	6.1	5.9	5.9
Supply	12.7	10.3	11.7	13.0	13.0	13.0
Mill-Use	10.7	8.7	9.7	10.8	10.9	10.9
Exports	0.1	0.1	0.2	0.1	0.1	0.1
Demand	10.8	8.8	9.9	10.9	11.0	11.0
Ending Stocks	1.9	1.5	1.9	2.1	2.1	2.1
Stocks/Use Ratio	17.9%	17.3%	18.7%	19.4%	18.7%	18.7%

Source: USDA

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World Cotton Production

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 November	2025/26 December
China	26.7	30.8	27.4	32.0	33.5	33.5
India	24.3	26.3	25.4	24.0	24.0	24.0
Brazil	10.8	11.7	14.6	17.0	18.8	18.8
United States	17.5	14.5	12.1	14.4	14.1	14.3
Pakistan	6.0	3.9	7.0	5.0	5.0	5.0
Australia	5.9	5.8	5.0	5.6	4.5	4.5
Turkey	3.8	4.9	3.2	4.0	3.2	3.2
Uzbekistan	2.9	3.2	2.9	3.0	2.6	2.6
Benin	1.4	1.1	1.1	1.2	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
Mali	1.4	0.7	1.3	1.1	1.1	0.8
Burkina Faso	1.0	0.8	0.8	0.6	0.7	0.6
Rest of World	10.4	10.1	10.1	9.6	9.7	9.5
African Franc Zone	5.8	3.9	4.8	4.1	3.8	3.8
EU-27	1.7	1.6	1.0	1.2	1.2	1.2
World	114.3	116.0	112.6	119.3	120.1	119.8

World Cotton Exports

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 November	2025/26 December
Brazil	7.7	6.7	12.3	13.0	14.5	14.5
United States	14.1	12.5	11.8	11.9	12.2	12.2
Australia	3.6	6.2	5.8	5.2	5.1	5.1
India	3.7	1.1	2.3	1.3	1.3	1.3
Benin	1.8	1.1	1.1	1.2	1.2	1.2
Turkey	0.6	0.9	1.4	1.4	1.0	1.0
Greece	1.4	1.3	1.0	1.1	1.0	1.0
Mali	1.3	0.8	1.2	1.0	1.1	0.9
Argentina	0.7	0.2	0.6	0.4	0.8	0.8
Burkina Faso	1.0	0.8	0.8	0.5	0.7	0.6
Cote d'Ivoire	1.3	0.5	0.5	0.5	0.6	0.6
Cameroon	0.7	0.6	0.7	0.6	0.6	0.5
Tajikistan	0.5	0.4	0.5	0.4	0.4	0.4
Rest of World	4.4	3.8	4.6	3.8	3.8	3.8
African Franc Zone	6.3	3.9	4.4	3.9	3.9	3.9
EU-27	1.8	1.5	1.1	1.3	1.2	1.2
World	42.7	36.6	44.3	42.4	44.0	43.7

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 November	2025/26 December
China	33.4	37.7	38.9	39.0	38.5	38.5
India	25.0	24.5	25.5	25.0	25.0	25.0
Pakistan	10.7	8.7	9.7	10.8	10.9	10.9
Bangladesh	8.8	7.7	7.8	8.2	8.1	8.1
Vietnam	6.7	6.5	6.6	8.0	8.1	8.1
Turkey	8.6	7.5	6.6	7.1	6.9	6.9
Brazil	3.2	3.2	3.4	3.4	3.5	3.4
Uzbekistan	3.3	2.6	3.0	3.0	3.0	3.0
Indonesia	2.6	1.8	1.8	2.0	2.0	2.0
United States	2.6	2.1	1.9	1.7	1.7	1.6
Mexico	1.9	1.8	1.5	1.4	1.3	1.3
Egypt	0.5	0.5	0.6	1.1	1.2	1.2
Iran	0.8	0.9	0.9	0.9	0.9	0.9
Rest of World	7.8	7.3	7.0	7.4	7.8	7.7
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	112.7	115.0	118.9	118.9	118.6

World Cotton Imports

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 November	2025/26 December
Vietnam	6.6	6.5	6.6	8.0	8.2	8.1
Bangladesh	8.5	7.0	7.6	8.1	8.1	8.0
Pakistan	4.5	4.5	3.2	6.1	5.9	5.9
China	7.8	6.2	15.0	5.2	5.4	5.4
Turkey	5.5	4.2	3.6	4.5	4.7	4.7
India	1.0	1.7	0.9	3.0	2.8	2.8
Indonesia	2.6	1.7	1.8	2.0	2.0	2.0
Egypt	0.5	0.5	0.6	1.0	1.1	1.1
Malaysia	0.4	0.7	0.7	0.7	0.8	0.8
Mexico	1.0	0.7	0.7	0.6	0.7	0.7
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	2.6	3.0	2.9
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.6	0.5	0.5	0.4	0.5	0.5
World	42.9	37.7	44.0	43.0	44.0	43.7

Source: USDA

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World Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 November	2025/26 December
Beginning Stocks	15.8	15.5	16.5	16.0	16.2	16.2
Production	24.9	25.2	24.5	26.0	26.1	26.1
Supply	40.7	40.7	41.0	42.0	42.4	42.3
Mill-Use	25.2	24.5	25.0	25.9	25.9	25.8
Ending Stocks	15.5	16.5	16.0	16.2	16.5	16.5
Stocks/Use Ratio	61.5%	67.3%	63.8%	62.7%	63.9%	64.1%

China Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 November	2025/26 December
Beginning Stocks	7.4	7.4	7.3	8.0	7.6	7.6
Production	5.8	6.7	6.0	7.0	7.3	7.3
Imports	1.7	1.4	3.3	1.1	1.2	1.2
Supply	14.9	15.5	16.5	16.1	16.1	16.1
Mill-Use	7.3	8.2	8.5	8.5	8.4	8.4
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.3	8.2	8.5	8.5	8.4	8.4
Ending Stocks	7.4	7.3	8.0	7.6	7.7	7.7
Stocks/Use Ratio	101.9%	88.3%	94.2%	89.2%	91.2%	91.2%

World-Less-China Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 November	2025/26 December
Beginning Stocks	8.5	8.1	9.3	8.0	8.6	8.7
Production	19.1	18.6	18.6	19.0	18.9	18.8
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	27.6	26.6	27.8	27.0	27.5	27.5
Mill-Use	17.9	16.3	16.6	17.4	17.5	17.4
Exports to China	1.7	1.4	3.3	1.1	1.2	1.2
Demand	19.6	17.7	19.8	18.5	18.7	18.6
Ending Stocks	8.1	9.3	8.0	8.7	8.9	8.9
Stocks/Use Ratio	41.1%	52.4%	40.3%	46.7%	47.5%	47.7%

Source: USDA

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India Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 November	2025/26 December
Beginning Stocks	2.6	1.8	2.4	2.0	2.2	2.2
Production	5.3	5.7	5.5	5.2	5.2	5.2
Imports	0.2	0.4	0.2	0.7	0.6	0.6
Supply	8.1	7.9	8.1	7.9	8.0	8.0
Mill-Use	5.4	5.3	5.6	5.4	5.4	5.4
Exports	0.8	0.2	0.5	0.3	0.3	0.3
Demand	6.3	5.6	6.1	5.7	5.7	5.7
Ending Stocks	1.8	2.4	2.0	2.2	2.3	2.3
Stocks/Use Ratio	29.2%	42.3%	33.4%	38.0%	40.0%	40.0%

U.S. Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 November	2025/26 December
Beginning Stocks	0.8	1.0	1.0	0.7	0.9	0.9
Production	3.8	3.2	2.6	3.1	3.1	3.1
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.6	4.2	3.6	3.8	3.9	4.0
Mill-Use	0.6	0.4	0.4	0.4	0.4	0.3
Exports	3.1	2.7	2.6	2.6	2.7	2.7
Demand	3.6	3.2	3.0	3.0	3.0	3.0
Ending Stocks	1.0	1.0	0.7	0.9	0.9	1.0
Stocks/Use Ratio	27.7%	32.1%	23.2%	29.4%	30.9%	32.6%

Pakistan Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 November	2025/26 December
Beginning Stocks	0.5	0.4	0.3	0.4	0.5	0.5
Production	1.3	0.8	1.5	1.1	1.1	1.1
Imports	1.0	1.0	0.7	1.3	1.3	1.3
Supply	2.8	2.2	2.6	2.8	2.8	2.8
Mill-Use	2.3	1.9	2.1	2.4	2.4	2.4
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.3	1.9	2.2	2.4	2.4	2.4
Ending Stocks	0.4	0.3	0.4	0.5	0.4	0.4
Stocks/Use Ratio	17.9%	17.3%	18.7%	19.4%	18.7%	18.7%

Source: USDA

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World Cotton Production

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 November	2025/26 December
China	5.8	6.7	6.0	7.0	7.3	7.3
India	5.3	5.7	5.5	5.2	5.2	5.2
Brazil	2.4	2.6	3.2	3.7	4.1	4.1
United States	3.8	3.2	2.6	3.1	3.1	3.1
Pakistan	1.3	0.8	1.5	1.1	1.1	1.1
Australia	1.3	1.3	1.1	1.2	1.0	1.0
Turkey	0.8	1.1	0.7	0.9	0.7	0.7
Uzbekistan	0.6	0.7	0.6	0.7	0.6	0.6
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
Mali	0.3	0.2	0.3	0.2	0.2	0.2
Burkina Faso	0.2	0.2	0.2	0.1	0.1	0.1
Rest of World	2.3	2.2	2.2	2.1	2.1	2.1
African Franc Zone	1.3	0.8	1.1	0.9	0.8	0.8
EU-27	0.4	0.4	0.2	0.3	0.3	0.3
World	24.9	25.2	24.5	26.0	26.1	26.1

World Cotton Exports

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 November	2025/26 December
Brazil	1.7	1.4	2.7	2.8	3.2	3.2
United States	3.1	2.7	2.6	2.6	2.7	2.7
Australia	0.8	1.3	1.3	1.1	1.1	1.1
India	0.8	0.2	0.5	0.3	0.3	0.3
Benin	0.4	0.2	0.2	0.3	0.3	0.3
Turkey	0.1	0.2	0.3	0.3	0.2	0.2
Greece	0.3	0.3	0.2	0.2	0.2	0.2
Mali	0.3	0.2	0.3	0.2	0.2	0.2
Argentina	0.1	0.0	0.1	0.1	0.2	0.2
Burkina Faso	0.2	0.2	0.2	0.1	0.1	0.1
Cote d'Ivoire	0.3	0.1	0.1	0.1	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
Rest of World	1.0	0.8	1.0	0.8	0.8	0.8
African Franc Zone	1.4	0.8	1.0	0.8	0.8	0.8
EU-27	0.4	0.3	0.2	0.3	0.3	0.3
World	9.3	8.0	9.7	9.2	9.6	9.5

Source: USDA

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World Cotton Consumption

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 November	2025/26 December
China	7.3	8.2	8.5	8.5	8.4	8.4
India	5.4	5.3	5.6	5.4	5.4	5.4
Pakistan	2.3	1.9	2.1	2.4	2.4	2.4
Bangladesh	1.9	1.7	1.7	1.8	1.8	1.8
Vietnam	1.5	1.4	1.4	1.7	1.8	1.8
Turkey	1.9	1.6	1.4	1.5	1.5	1.5
Brazil	0.7	0.7	0.7	0.7	0.8	0.7
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	0.3
Mexico	0.4	0.4	0.3	0.3	0.3	0.3
Egypt	0.1	0.1	0.1	0.2	0.3	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	25.9	25.9	25.8

World Cotton Imports

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 November	2025/26 December
Vietnam	1.4	1.4	1.4	1.7	1.8	1.8
Bangladesh	1.8	1.5	1.6	1.8	1.8	1.7
Pakistan	1.0	1.0	0.7	1.3	1.3	1.3
China	1.7	1.4	3.3	1.1	1.2	1.2
Turkey	1.2	0.9	0.8	1.0	1.0	1.0
India	0.2	0.4	0.2	0.7	0.6	0.6
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	0.2	0.2
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	0.6
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	9.3	8.2	9.6	9.4	9.6	9.5

Source: USDA

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