

# Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



## RECENT PRICE MOVEMENT

Most cotton benchmarks were flat to slightly lower over the past month.

- Prices for the nearby March NY/ICE futures contract started moving lower in the second half of January, but declines accelerated in February. Losses pulled values from the upper end of the recent range (near 65 cents/lb) to life-of-contract-lows near 61 cents/lb.
- Prices for the December NY/ICE contract followed the same general pattern, but the change in prices was smaller, with losses only from 69 to 67 cents/lb.
- The A Index eased slightly, from 74 to 73 cents/lb.
- The CC (China Cotton) Index 3128B held near 104 cents/lb or 16,000 RMB/ton over the past month. The RMB was stable near 6.95 RMB/USD.
- Indian prices moved marginally lower, from 78 to 76 cents/lb or from 55,200 to 54,000 INR/candy. The INR traded near 91 INR/USD over the past month.
- Pakistani prices rose slightly, from 67 to 70 cents/lb or from 15,500 to 16,000 PKR/maund before easing more recently. The PKR traded near 280 PKR/USD over the past month.

## SUPPLY, DEMAND, & TRADE

The latest USDA report featured a slight increase in global 2025/26 production (+425,000 bales to 119.9 million) and a small decrease in global 2025/26 mill-use (-200,000 bales to 118.7 million). There were only minor revisions to figures from prior crop years, and the net effect of this month's changes on the forecast for 2025/26 ending stocks was a +628,000 increase (to 75.1 million). This figure is in line with the average for world ending stocks since COVID (74.3 million bales from 2022/23 to 2024/25).

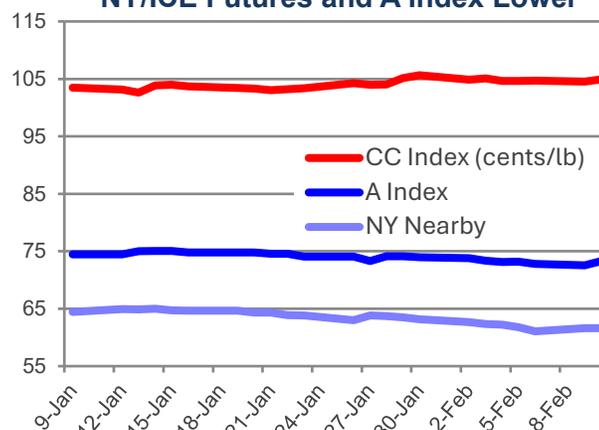
At the country-level, the only change in production of 100,000 bales or more was for China (+500,000 bales to 35.0 million). For mill-use, the only change of 100,000 bales or more was for Pakistan (-100,000 bales to 10.8 million).

The global trade projection did not move much (-50,000 bales to 43.7 million), but there were several meaningful updates to country-level figures. Import estimates rose for China (+200,000 bales to 5.6 million) and India (+200,000 bales to 3.2 million) but fell for Pakistan (-200,000 bales to 5.7 million) and Turkey (-100,000 bales to 4.5 million). The only change for exports of 100,000 bales or more was for the U.S. (-200,000 bales to 12.0 million).

## PRICE OUTLOOK

U.S. trade negotiations are on-going and there have been a series of announcements indicating lower tariffs from a range of locations. In late January, there was the signing of agreements with certain Central American partners ([El Salvador](#) and [Guatemala](#)) that eliminated "reciprocal" tariffs on apparel and textiles. Many former CAFTA-DR free trade countries had been facing 10 percentage point reciprocal tariff increases.

## Chinese Prices Stable, NY/ICE Futures and A Index Lower



## Recent Price Data

cents/lb	Latest Value (Feb 10)	Latest Month (Jan)	Last 12 Months (Feb25-Jan26)
NY Nearby	61.6	64.3	65.3
A Index	73.3	74.5	77.1
CC Index	104.9	103.3	94.9
Indian Spot	76.0	77.4	79.1
Pakistani Spot	68.2	67.6	69.9

Additional price data available [here](#)

Price definitions available [here](#)

## World Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	Jan	Feb
Beg. Stocks	73.3	73.8	73.8
Production	118.5	119.4	119.9
Mill-Use	118.9	118.9	118.7
Ending Stocks	73.8	74.5	75.1
Stocks/Use	62.0%	62.6%	63.3%

## China Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	Jan	Feb
Beg. Stocks	36.7	34.8	34.8
Production	32.0	34.5	35.0
Imports	5.2	5.4	5.6
Mill-Use	39.0	39.0	39.0
Exports	0.1	0.1	0.1
Ending Stocks	34.8	35.7	36.4
Stocks/Use	89.2%	91.3%	93.1%

## World-Less-China Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	Jan	Feb
Beg. Stocks	36.6	38.9	38.9
Production	86.5	84.9	84.9
Imports from China	0.1	0.1	0.1
Mill-Use	79.9	79.9	79.7
Exports to China	5.2	5.4	5.6
Ending Stocks	38.9	38.8	38.7
Stocks/Use	45.7%	45.5%	45.4%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

In early February, a [framework for an agreement between the U.S. and India](#) was released alongside an [Executive Order](#). These documents indicate that India will eliminate or lower tariffs on industrial and agricultural imports from the U.S. The documents also state that the U.S. will lower its reciprocal tariffs on several categories of imports from India, including textiles and apparel, to 18 percent (reciprocal tariff levels for many major apparel exporters to the U.S. are around 20 percent). This level is significantly lower than the 50 percent reciprocal rates that India had been recently facing (a 25 percent reciprocal rate set in late July plus another 25 percent in early August).

Most recently, there was an agreement announced between the U.S. and [Bangladesh](#). The text includes a statement that certain textile and apparel goods from Bangladesh would have no reciprocal tariff (most-favored tariff rates that were in effect before reciprocal tariffs were introduced should remain). In exchange, Bangladesh agreed to purchases of \$3.5 billion in U.S. agricultural products, including cotton.

These announcements reinforce a trend towards tariff reduction over the past several months. Nonetheless, tariff rates remain significantly higher than they were a year ago. After consistent year-over-year increases before April 2025, U.S. import volumes have turned lower. In the last two months of available data (October and November), apparel imports were down 20% and 15% year-over-year (in terms of weight volume).

Total U.S. end-use represents about 15% of world mill-use (weight volume of U.S. textile and apparel imports is around 18 million bales out of world mill-use near 119 million bales), so lower U.S. apparel imports imply some consequence for global fiber demand, but that effect is tempered by the importance of other markets (the other 85%). The extent that trade disputes affect global macroeconomic conditions, and how those developments can shape consumer purchases globally, may have greater implications for fiber demand.

In the meantime, attention is moving ahead to the 2026/27 crop year. A [preliminary estimate from a survey](#) of U.S. cotton professionals suggests planted acreage could be stable year-over-year. Year-over-year comparisons are complicated by the record amount of prevented planting in the U.S. last crop year (prevented plantings are acres intended to be planted but were not due to the weather). Last crop year, the USDA indicated there were about 700,000 acres of prevented cotton plantings. When prevented plantings are considered relative to the 9.3 million acres that were actually sown last year, this suggests 2026/27 acreage could be in the neighborhood of 9.7 million acres (allowing for the 10-year average for prevented plantings near 300,000 acres). The National Cotton Council will release results from its survey of growers' planting intentions February 12th.

Outside the U.S., Brazilian production growth is forecast to slow and Australian production is projected lower. Domestic policy developments are expected to influence planting in China and India. Expectations of less supply in 2026/27 may be contributing to the premium in new crop futures (December NY/ICE futures, currently near 68 cents/lb) relative to old crop futures (March and May NY/ICE, currently near 61 cents/lb).

### World Cotton Production

million 480 lb. bales	2024/25	2025/26	
		Jan	Feb
China	32.0	34.5	35.0
India	23.2	23.5	23.5
Brazil	17.0	18.8	18.8
United States	14.4	13.9	13.9
Pakistan	5.0	5.0	5.0
Rest of World	26.9	23.8	23.7
World	118.5	119.4	119.9

### World Cotton Mill-Use

million 480 lb. bales	2024/25	2025/26	
		Jan	Feb
China	39.0	39.0	39.0
India	25.0	25.0	25.0
Pakistan	10.8	10.9	10.8
Bangladesh	8.2	8.1	8.1
Vietnam	8.0	8.1	8.1
Rest of World	27.9	27.8	27.7
World	118.9	118.9	118.7

### World Cotton Exports

million 480 lb. bales	2024/25	2025/26	
		Jan	Feb
Brazil	13.0	14.5	14.5
United States	11.9	12.2	12.0
Australia	5.2	5.3	5.5
India	1.3	1.4	1.4
Benin	1.2	1.2	1.2
Rest of World	9.8	9.2	9.2
World	42.4	43.8	43.7

### World Cotton Imports

million 480 lb. bales	2024/25	2025/26	
		Jan	Feb
Vietnam	8.0	8.1	8.1
Bangladesh	8.1	8.0	8.0
Pakistan	6.1	5.9	5.7
China	5.2	5.4	5.6
Turkey	4.5	4.6	4.5
Rest of World	11.3	11.8	11.8
World	43.0	43.8	43.7

### World Cotton Ending Stocks

million 480 lb. bales	2024/25	2025/26	
		Jan	Feb
China	34.8	35.7	36.4
India	9.2	9.3	9.5
United States	4.0	4.2	4.4
Brazil	3.4	4.3	4.3
Australia	4.8	4.1	3.9
Rest of World	17.5	16.9	16.6
World	73.8	74.5	75.1

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

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

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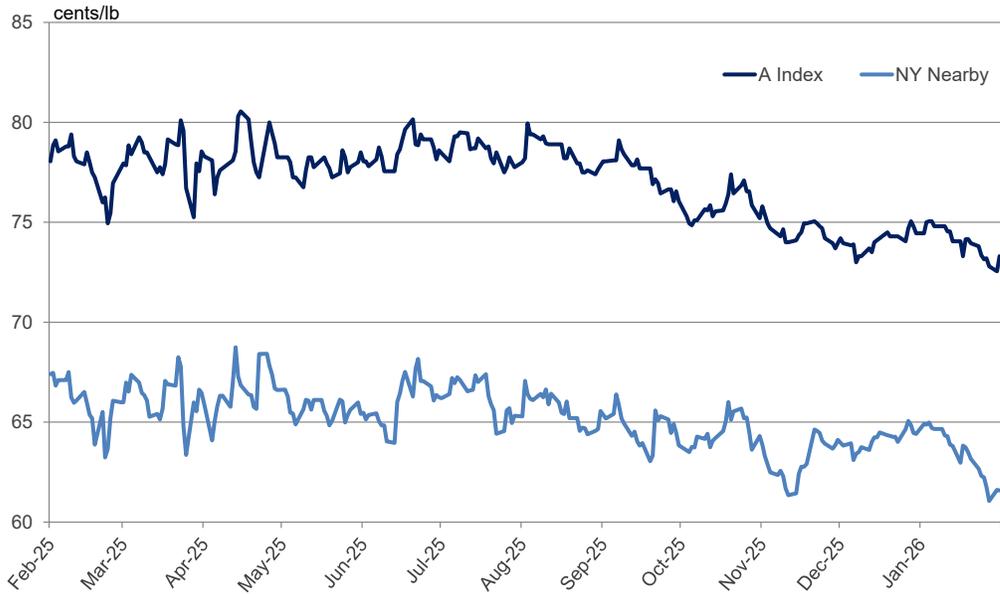
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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**List of Charts and Tables**

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Monthly	<a href="#">A Index &amp; NY Nearby</a>	<a href="#">Chinese Prices</a>	<a href="#">Indian Prices</a>	<a href="#">Pakistani Prices</a>
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**

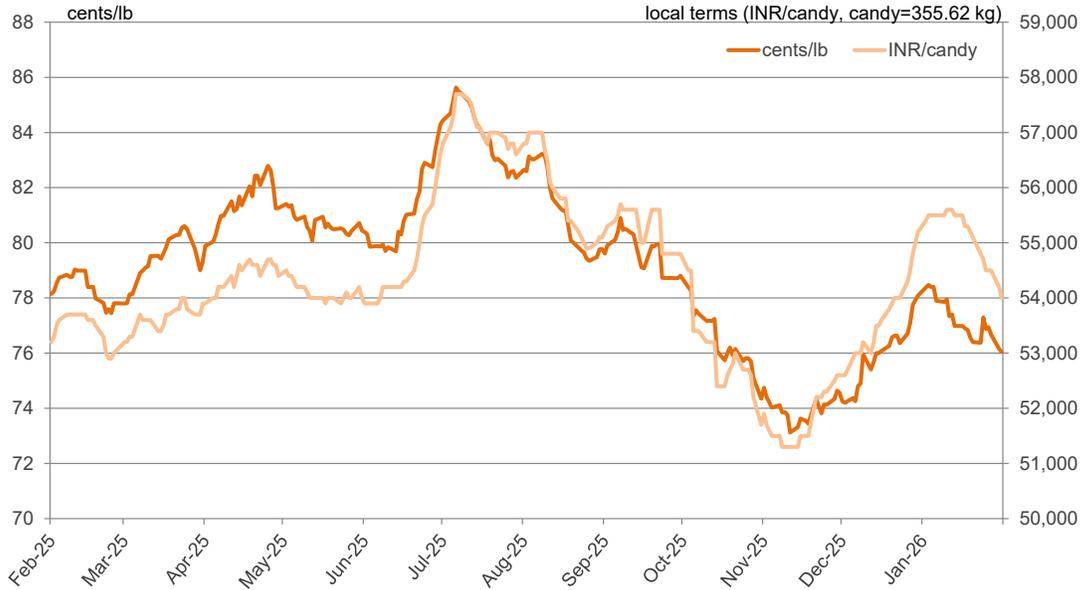


**One Year of Daily CC Index (Grade 328) Prices**



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)



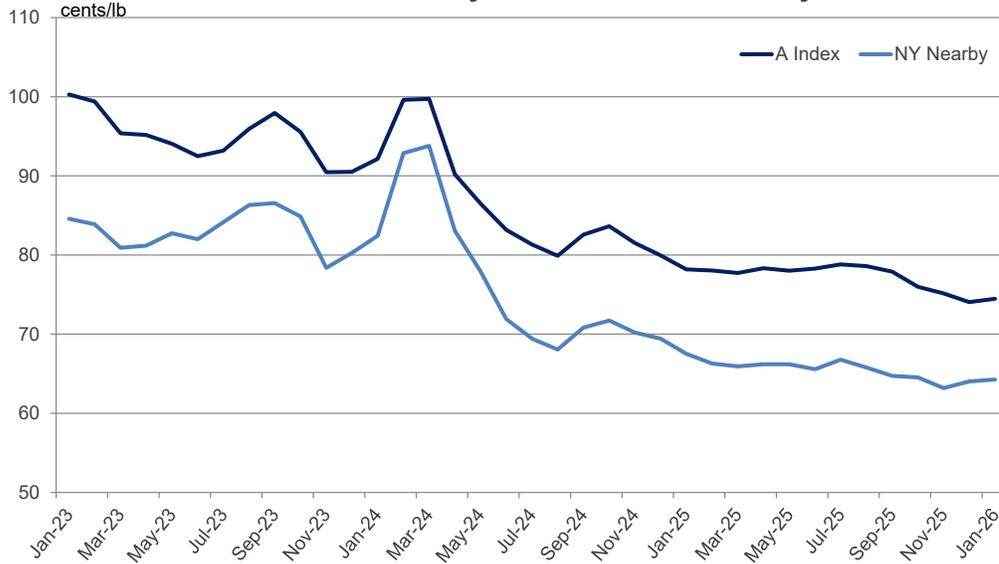
### One Year of Daily Pakistani Spot Prices



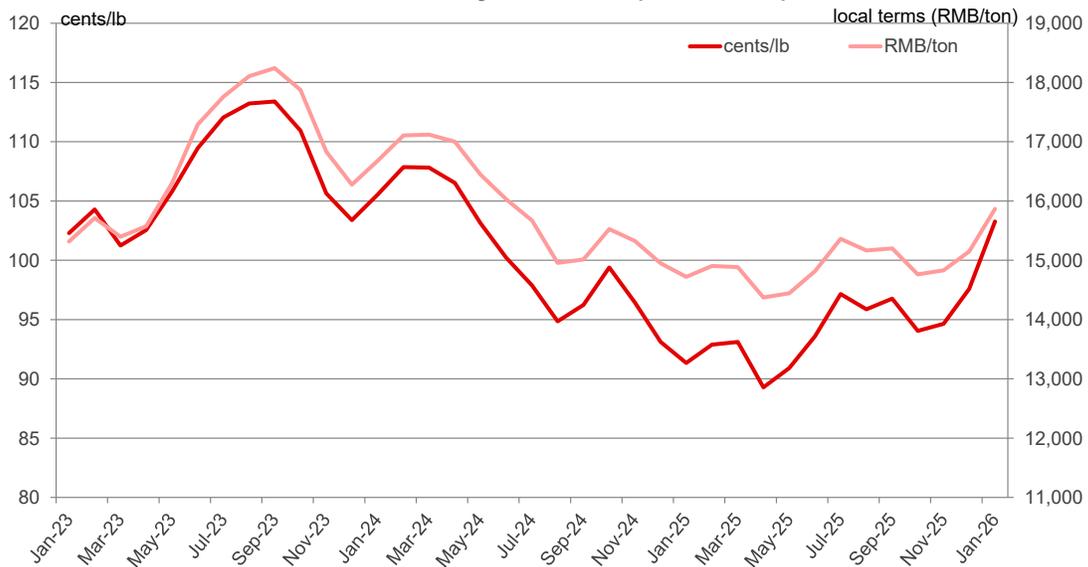
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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

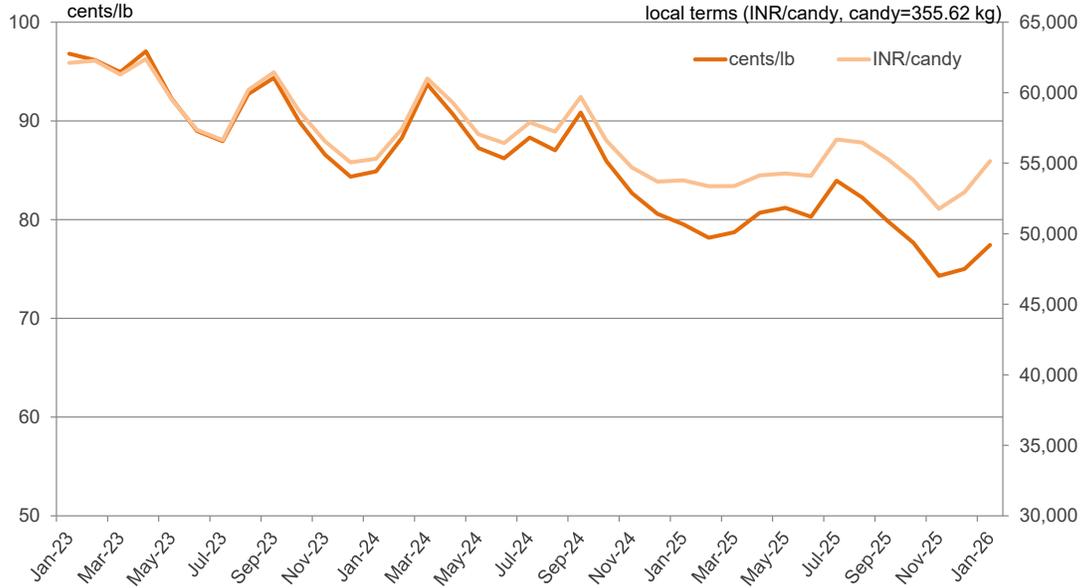


### Three Years of Monthly CC Index (Grade 328) Prices

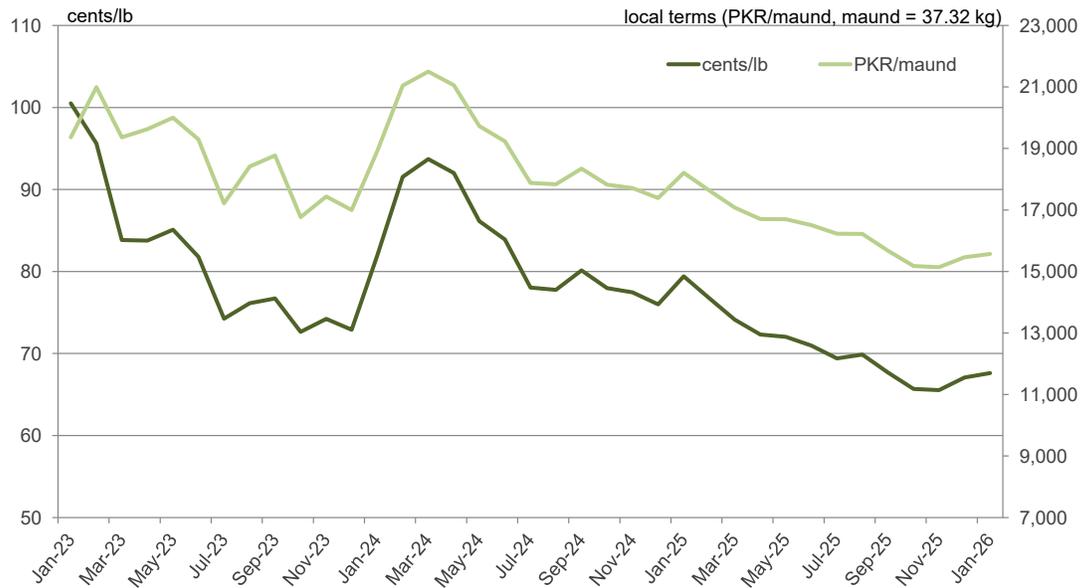


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

### 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 January	2025/26 February
Beginning Stocks	72.7	71.2	75.9	73.3	73.8	73.8
Production	114.3	115.9	112.2	118.5	119.4	119.9
Supply	187.1	187.1	188.1	191.8	193.2	193.6
Mill-Use	115.7	112.7	115.0	118.9	118.9	118.7
Ending Stocks	71.2	75.9	73.3	73.8	74.5	75.1
Stocks/Use Ratio	61.5%	67.3%	63.7%	62.0%	62.6%	63.3%

## China Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 January	2025/26 February
Beginning Stocks	33.8	34.2	33.4	36.7	34.8	34.8
Production	26.7	30.8	27.4	32.0	34.5	35.0
Imports	7.8	6.2	15.0	5.2	5.4	5.6
Supply	68.3	71.1	75.7	73.9	74.7	75.4
Mill-Use	33.4	37.7	38.9	39.0	39.0	39.0
Exports	0.1	0.1	0.1	0.1	0.1	0.1
Demand	33.5	37.8	39.0	39.1	39.1	39.1
Ending Stocks	34.2	33.4	36.7	34.8	35.7	36.4
Stocks/Use Ratio	101.9%	88.3%	94.2%	89.2%	91.3%	93.1%

## World-Less-China Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 January	2025/26 February
Beginning Stocks	38.9	37.0	42.5	36.6	38.9	38.9
Production	87.6	85.2	84.9	86.5	84.9	84.9
Imports from China	0.1	0.1	0.1	0.1	0.1	0.1
Supply	126.6	122.3	127.5	123.2	123.9	123.9
Mill-Use	82.3	75.0	76.1	79.9	79.9	79.7
Exports to China	7.8	6.2	15.0	5.2	5.4	5.6
Demand	90.1	81.2	91.1	85.1	85.3	85.3
Ending Stocks	37.0	42.5	36.6	38.9	38.8	38.7
Stocks/Use Ratio	41.1%	52.3%	40.2%	45.7%	45.5%	45.4%

Source: USDA

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## India Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 January	2025/26 February
Beginning Stocks	11.8	8.4	10.8	9.3	9.2	9.2
Production	24.3	26.3	25.4	23.2	23.5	23.5
Imports	1.0	1.7	0.9	3.0	3.0	3.2
Supply	37.1	36.4	37.1	35.5	35.7	35.9
Mill-Use	25.0	24.5	25.5	25.0	25.0	25.0
Exports	3.7	1.1	2.3	1.3	1.4	1.4
Demand	28.7	25.6	27.8	26.3	26.4	26.4
Ending Stocks	8.4	10.8	9.3	9.2	9.3	9.5
Stocks/Use Ratio	29.2%	42.3%	33.4%	35.0%	35.3%	36.0%

## U.S. Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 January	2025/26 February
Beginning Stocks	3.7	4.6	4.7	3.2	4.0	4.0
Production	17.5	14.5	12.1	14.4	13.9	13.9
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	21.2	19.1	16.7	17.6	17.9	17.9
Mill-Use	2.6	2.1	1.9	1.7	1.6	1.6
Exports	14.1	12.5	11.8	11.9	12.2	12.0
Demand	16.6	14.5	13.6	13.6	13.8	13.6
Ending Stocks	4.6	4.7	3.2	4.0	4.2	4.4
Stocks/Use Ratio	27.7%	32.1%	23.2%	29.4%	30.4%	32.4%

## Pakistan Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 January	2025/26 February
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	5.7
Supply	12.7	10.3	11.7	13.0	13.0	12.8
Mill-Use	10.7	8.7	9.7	10.8	10.9	10.8
Exports	0.1	0.1	0.2	0.1	0.1	0.1
Demand	10.8	8.8	9.9	10.9	11.0	10.9
Ending Stocks	1.9	1.5	1.9	2.1	2.1	2.0
Stocks/Use Ratio	17.9%	17.3%	18.7%	19.4%	18.7%	18.0%

Source: USDA

## World Cotton Production

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 January	2025/26 February
China	26.7	30.8	27.4	32.0	34.5	35.0
India	24.3	26.3	25.4	23.2	23.5	23.5
Brazil	10.8	11.7	14.6	17.0	18.8	18.8
United States	17.5	14.5	12.1	14.4	13.9	13.9
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	3.0	3.0
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	1.3	0.8	0.8
Burkina Faso	1.0	0.8	0.8	0.6	0.6	0.6
Rest of World	10.4	10.0	9.8	9.5	9.2	9.2
African Franc Zone	5.8	3.9	4.8	4.3	3.8	3.8
EU-27	1.7	1.6	1.0	1.2	1.2	1.2
World	114.3	115.9	112.2	118.5	119.4	119.9

## World Cotton Exports

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 January	2025/26 February
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	12.0
Australia	3.6	6.2	5.8	5.2	5.3	5.5
India	3.7	1.1	2.3	1.3	1.4	1.4
Benin	1.8	1.1	1.1	1.2	1.2	1.2
Greece	1.4	1.3	1.0	1.1	1.0	1.0
Mali	1.3	0.8	1.2	1.2	0.9	0.9
Turkey	0.6	0.9	1.4	1.4	0.9	0.9
Burkina Faso	1.0	0.8	0.8	0.5	0.6	0.6
Cote d'Ivoire	1.3	0.5	0.5	0.5	0.6	0.6
Argentina	0.7	0.2	0.6	0.4	0.6	0.5
Cameroon	0.7	0.6	0.7	0.6	0.5	0.5
Tajikistan	0.5	0.4	0.5	0.4	0.4	0.4
Rest of World	4.4	3.8	4.3	3.6	3.8	3.8
African Franc Zone	6.3	3.9	4.4	4.1	3.9	3.9
EU-27	1.8	1.5	1.1	1.3	1.1	1.1
World	42.7	36.6	44.1	42.4	43.8	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 January	2025/26 February
China	33.4	37.7	38.9	39.0	39.0	39.0
India	25.0	24.5	25.5	25.0	25.0	25.0
Pakistan	10.7	8.7	9.7	10.8	10.9	10.8
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	6.8	6.8
Brazil	3.2	3.2	3.4	3.4	3.4	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	1.6	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	7.6	7.6
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
<b>World</b>	<b>115.7</b>	<b>112.7</b>	<b>115.0</b>	<b>118.9</b>	<b>118.9</b>	<b>118.7</b>

## World Cotton Imports

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 January	2025/26 February
Vietnam	6.6	6.5	6.6	8.0	8.1	8.1
Bangladesh	8.5	7.0	7.6	8.1	8.0	8.0
Pakistan	4.5	4.5	3.2	6.1	5.9	5.7
China	7.8	6.2	15.0	5.2	5.4	5.6
Turkey	5.5	4.2	3.6	4.5	4.6	4.5
India	1.0	1.7	0.9	3.0	3.0	3.2
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	2.8	2.8
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	0.4	0.4
<b>World</b>	<b>42.9</b>	<b>37.7</b>	<b>44.0</b>	<b>43.0</b>	<b>43.8</b>	<b>43.7</b>

Source: USDA

### World Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 January	2025/26 February
Beginning Stocks	15.8	15.5	16.5	16.0	16.1	16.1
Production	24.9	25.2	24.4	25.8	26.0	26.1
Supply	40.7	40.7	41.0	41.8	42.1	42.2
Mill-Use	25.2	24.5	25.0	25.9	25.9	25.8
Ending Stocks	15.5	16.5	16.0	16.1	16.2	16.4
Stocks/Use Ratio	61.5%	67.3%	63.7%	62.0%	62.6%	63.3%

### China Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 January	2025/26 February
Beginning Stocks	7.4	7.4	7.3	8.0	7.6	7.6
Production	5.8	6.7	6.0	7.0	7.5	7.6
Imports	1.7	1.4	3.3	1.1	1.2	1.2
Supply	14.9	15.5	16.5	16.1	16.3	16.4
Mill-Use	7.3	8.2	8.5	8.5	8.5	8.5
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.3	8.2	8.5	8.5	8.5	8.5
Ending Stocks	7.4	7.3	8.0	7.6	7.8	7.9
Stocks/Use Ratio	101.9%	88.3%	94.2%	89.2%	91.3%	93.1%

### World-Less-China Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 January	2025/26 February
Beginning Stocks	8.5	8.1	9.3	8.0	8.5	8.5
Production	19.1	18.5	18.5	18.8	18.5	18.5
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	27.6	26.6	27.7	26.8	27.0	27.0
Mill-Use	17.9	16.3	16.6	17.4	17.4	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	18.6	18.6
Ending Stocks	8.1	9.3	8.0	8.5	8.5	8.4
Stocks/Use Ratio	41.1%	52.3%	40.2%	45.7%	45.5%	45.4%

Source: USDA

## India Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 January	2025/26 February
Beginning Stocks	2.6	1.8	2.4	2.0	2.0	2.0
Production	5.3	5.7	5.5	5.1	5.1	5.1
Imports	0.2	0.4	0.2	0.7	0.7	0.7
Supply	8.1	7.9	8.1	7.7	7.8	7.8
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	2.0	2.0	2.1
Stocks/Use Ratio	29.2%	42.3%	33.4%	35.0%	35.3%	36.0%

## U.S. Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 January	2025/26 February
Beginning Stocks	0.8	1.0	1.0	0.7	0.9	0.9
Production	3.8	3.2	2.6	3.1	3.0	3.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.6	4.2	3.6	3.8	3.9	3.9
Mill-Use	0.6	0.4	0.4	0.4	0.3	0.3
Exports	3.1	2.7	2.6	2.6	2.7	2.6
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%	30.4%	32.4%

## Pakistan Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 January	2025/26 February
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	1.2
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%	18.0%

Source: USDA

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## World Cotton Production

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 January	2025/26 February
China	5.8	6.7	6.0	7.0	7.5	7.6
India	5.3	5.7	5.5	5.1	5.1	5.1
Brazil	2.4	2.6	3.2	3.7	4.1	4.1
United States	3.8	3.2	2.6	3.1	3.0	3.0
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	0.3	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	2.1	2.1	2.0	2.0
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	24.4	25.8	26.0	26.1

## World Cotton Exports

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 January	2025/26 February
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	2.6
Australia	0.8	1.3	1.3	1.1	1.2	1.2
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
Greece	0.3	0.3	0.2	0.2	0.2	0.2
Mali	0.3	0.2	0.3	0.3	0.2	0.2
Turkey	0.1	0.2	0.3	0.3	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
Argentina	0.1	0.0	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	0.9	0.8	0.8	0.8
African Franc Zone	1.4	0.8	1.0	0.9	0.8	0.8
EU-27	0.4	0.3	0.2	0.3	0.2	0.2
World	9.3	8.0	9.6	9.2	9.5	9.5

Source: USDA

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## World Cotton Consumption

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 January	2025/26 February
China	7.3	8.2	8.5	8.5	8.5	8.5
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	0.7	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	0.3	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	1.6
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
<b>World Total</b>	<b>25.2</b>	<b>24.5</b>	<b>25.0</b>	<b>25.9</b>	<b>25.9</b>	<b>25.8</b>

## World Cotton Imports

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 January	2025/26 February
Vietnam	1.4	1.4	1.4	1.7	1.8	1.8
Bangladesh	1.8	1.5	1.6	1.8	1.7	1.7
Pakistan	1.0	1.0	0.7	1.3	1.3	1.2
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	0.7	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	0.2	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
<b>World Total</b>	<b>9.3</b>	<b>8.2</b>	<b>9.6</b>	<b>9.4</b>	<b>9.5</b>	<b>9.5</b>

Source: USDA

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