Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook

RECENT PRICE MOVEMENT

Chinese and Indian prices moved slightly higher while other markets were flat over the past month.

- Although the most actively traded December NY/ICE contract floated towards the higher end of its relatively tight range between 67 and 70 cents/lb, it was not able to sustain the move, and the pattern in price movement remains sideways. The latest value is near 67 cents/lb.
- The A Index also moved within a tight range, drifting between 77 and 80 cents/lb. The current value is near 78 cents/lb.
- The Chinese Cotton Index (CC Index 3128B) increased slightly in international terms, rising from 92 to 97 cents/lb over the past month. This extended the slow upward trend that has been in place since May, when values set lows around 88 cents/lb. In domestic terms, prices rose from 14,600 to 15,100 RMB/ton over the past month. In May, domestic prices set lows around 14,100 RMB/ton. The RMB was stable near 7.17 RMB/USD over the past month.
- Indian spot prices (Shankar-6 quality) shifted slightly higher, breaking above recent highs set in May (82 cents/lb or 54,700 INR/candy). Current levels are near 84 cents/lb or 56,000 INR/candy, about one month ago values were closer to 80 cents/lb or 54,000 INR/candy. The INR was stable near 86 INR/USD.
- Pakistani spot prices held around 70 cents/lb over the past month. In domestic terms, values traded around 16,500 PKR/maund. The PKR was steady around 283 PKR/USD.

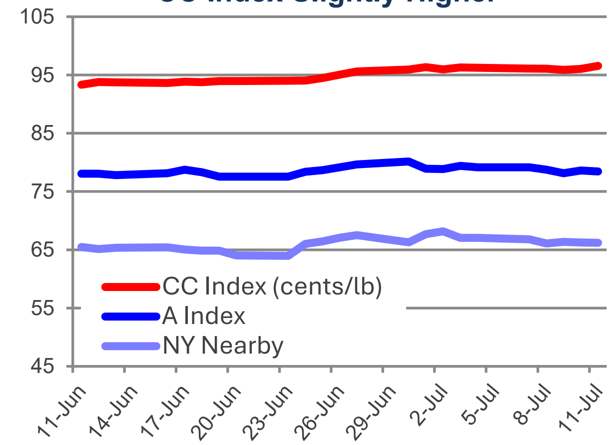
SUPPLY, DEMAND, & TRADE

Updates to USDA forecasts for 2025/26 included a +1.4 million bale addition to global production (to 118.4 million) and a +365,000 bale addition to global mill-use (to 118.1 million). Revisions to previous crop years lowered 2025/26 beginning stocks -510,000 bales (to 76.8 million). The net effect on the forecast for 2025/26 ending stocks was a +520,000 bale increase (to 77.3 million). This volume represents the largest amount of stocks outside of 2019/20 (COVID) and the period when China was holding massive inventory in its reserve system (2012/13-2015/16).

At the country-level, the largest changes to 2025/26 production figures were for China (+1.0 million bales, to 31.0 million), the U.S. (+600,000 bales to 14.6 million), Pakistan (-200,000 bales to 5.0 million), and Mexico (+100,000 bales to 800,000). For mill-use, the largest revisions were for Pakistan (+300,000 bales to 10.9 million) and Mexico (+100,000 bales to 1.4 million).

The global trade estimate for 2025/26 was mostly unchanged (-135,000 bales to 44.7 million). In terms of imports, the largest changes for 2025/26 were for Pakistan (+600,000 bales to 5.9 million) and China (-700,000 bales to 5.8 million). 2024/25 import estimates were lifted for Pakistan (+300,000 bales to 6.1 million) and lowered for China (-300,000 bales to 5.2 million). In terms of exports, there were no revisions of 100,000 bales or more. A notable change to 2024/25 export numbers was for the U.S. (+300,000 bales to 11.8 million).

NY/ICE Futures & A Index Flat, CC Index Slightly Higher



Recent Price Data

cents/lb	Latest Value (Jul 11)	Latest Month (Jun)	Last 12 Months (Jul24-Jun25)
NY Nearby	66.2	65.6	68.1
A Index	78.4	78.3	79.8
CC Index	96.6	93.6	94.1
Indian Spot	84.4	80.3	82.8
Pakistani Spot	69.3	71.0	76.1

Additional price data available here.
Price definitions available here.

World Balance Sheet

million 480 lb. bales		2025/26	
	2024/25	Jun	Jul
Beg. Stocks	73.7	77.3	76.8
Production	119.9	117.0	118.4
Mill-Use	116.7	117.8	118.1
Ending Stocks	76.8	76.8	77.3
Stocks/Use	65.8%	65.2%	65.5%

China Balance Sheet

million 480 lb. bales		2025/26	
	2024/25	Jun	Jul
Beg. Stocks	36.7	37.1	36.8
Production	32.0	30.0	31.0
Imports	5.2	6.5	5.8
Mill-Use	37.0	36.5	36.5
Exports	0.1	0.1	0.1
Ending Stocks	36.8	37.0	37.1
Stocks/Use	99.4%	101.1%	101.4%

World-Less-China Balance Sheet

million 480 lb. bales		2025/26	
	2024/25	Jun	Jul
Beg. Stocks	37.0	40.2	39.9
Production	87.9	87.0	87.4
Imports from China	0.1	0.1	0.1
Mill-Use	79.7	81.3	81.6
Exports to China	5.2	6.5	5.8
Ending Stocks	39.9	39.8	40.3
Stocks/Use	47.0%	45.3%	46.0%

Additional balance sheet data available here
Balance sheet concepts & definitions

Cotton Incorporated

PRICE OUTLOOK

Another series of significant developments hit markets over the past month. Chief among these was the passing of the July 9th deadline the U.S. administration had set for negotiations with most trade partners (the deadline for negotiations with China is set for August 12th). Framework tariff increases were released for a range of U.S. trade partners. Many of the increases outlined were close to the levels proposed on April 2nd. Although tariff increases were initially threatened to go into effect on the July 9th deadline, the application of the current round of duty increases was postponed until August 1st. In the meantime, talks are scheduled to continue and tariff rates can be expected to continue to evolve.

Despite the string of influential announcements in the policy environment, there was little reaction in the cotton market, with the December NY/ICE contract holding within its three cent/lb range between 67 and 70 cents/lb.

There were also cotton-market-specific developments over the past month. At the end of June, the USDA released an update to its estimate for U.S. planted acreage. Given prices for cotton relative to other crops, and weather-related challenges that may have prevented planting in eastern regions, there were widespread expectations that the June number would have been meaningfully lower than existing figure. However, the June estimate was adjusted slightly higher (from 9.9 to 10.1 million acres). In recent years, there have been important revisions to acreage estimates after June (e.g., -500,000 acres Jul-Aug in 2024, -860,000 acres Aug-Sep in 2023, and +1.3 million acres Aug-Sep in 2022), so some uncertainty remains about U.S. acres planted. There has been beneficial moisture in the southwest growing region, and the possibility of a better crop in West Texas contributed to the increase to the forecast for the U.S.

These cotton-specific developments also had little perceivable effect on cotton prices, with NY/ICE December futures generally holding within its tight three cent range since May.

Given the absence of price movement after all these events, there are questions about what could shake cotton prices out of their recent range. There are downside pressures from a slowing global economy and the potential for further increases in global exportable supply looking for buyers. Several of the countries that have the highest threatened tariff rates are also some of largest suppliers of apparel and textiles to the U.S. If tariff rates are increased as much as has been threatened, there could be a chilling effect on downstream orders in the supply chain. On the supply side, if moisture levels can hold up in West Texas during the critical period from late July and through August, there could be an additional couple million bales of exportable production.

A factor that could inhibit price decreases could be the near record net short position held already by speculators in the futures market (Commodity Futures and Trading Commission or CFTC data). Since speculators have been so negative on the market, their ability to go even shorter may be limited. Relatedly, a potential factor that could support price gains could be a shift in speculator holdings away from their strong short position. However, speculators likely would need a reason to change their position. Policy uncertainty and projections of slower economic growth keep them from changing their position.

World Cotton Production

million 480 lb. bales		2025/26	
	2024/25	Jun	Jul
China	32.0	30.0	31.0
India	24.0	23.5	23.5
Brazil	17.0	18.3	18.3
United States	14.4	14.0	14.6
Pakistan	5.0	5.2	5.0
Rest of World	27.5	26.0	26.1
World	119.9	117.0	118.4

World Cotton Mill-Use

million 480 lb. bales		2025/26	
	2024/25	Jun	Jul
China	37.0	36.5	36.5
India	25.0	25.5	25.5
Pakistan	10.8	10.6	10.9
Bangladesh	8.3	8.4	8.4
Vietnam	7.8	8.0	8.0
Rest of World	27.8	28.8	28.8
World	116.7	117.8	118.1

World Cotton Exports

million 480 lb. bales		2025/26	
	2024/25	Jun	Jul
Brazil	13.0	14.3	14.3
United States	11.8	12.5	12.5
Australia	5.1	5.0	5.0
Mali	1.0	1.3	1.3
Benin	1.2	1.2	1.2
Rest of World	10.9	10.5	10.4
World	43.0	44.8	44.7

World Cotton Imports

million 480 lb. bales		2025/26	
	2024/25	Jun	Jul
Bangladesh	8.2	8.4	8.4
Vietnam	7.8	8.0	8.0
Pakistan	6.1	5.3	5.9
China	5.2	6.5	5.8
Turkey	4.3	4.8	4.8
Rest of World	11.0	11.8	11.8
World	42.6	44.8	44.7

World Cotton Ending Stocks

million 480 lb. bales		2025/26	
	2024/25	Jun	Jul
China	36.8	37.0	37.1
India	9.7	9.7	9.7
United States	4.1	4.3	4.6
Brazil	3.8	4.3	4.3
Australia	4.9	4.2	4.2
Rest of World	17.3	17.3	17.4
World	76.8	76.8	77.3

Additional supply and demand data available here.

Please forward comments and questions to marketinformation@cottoninc.com

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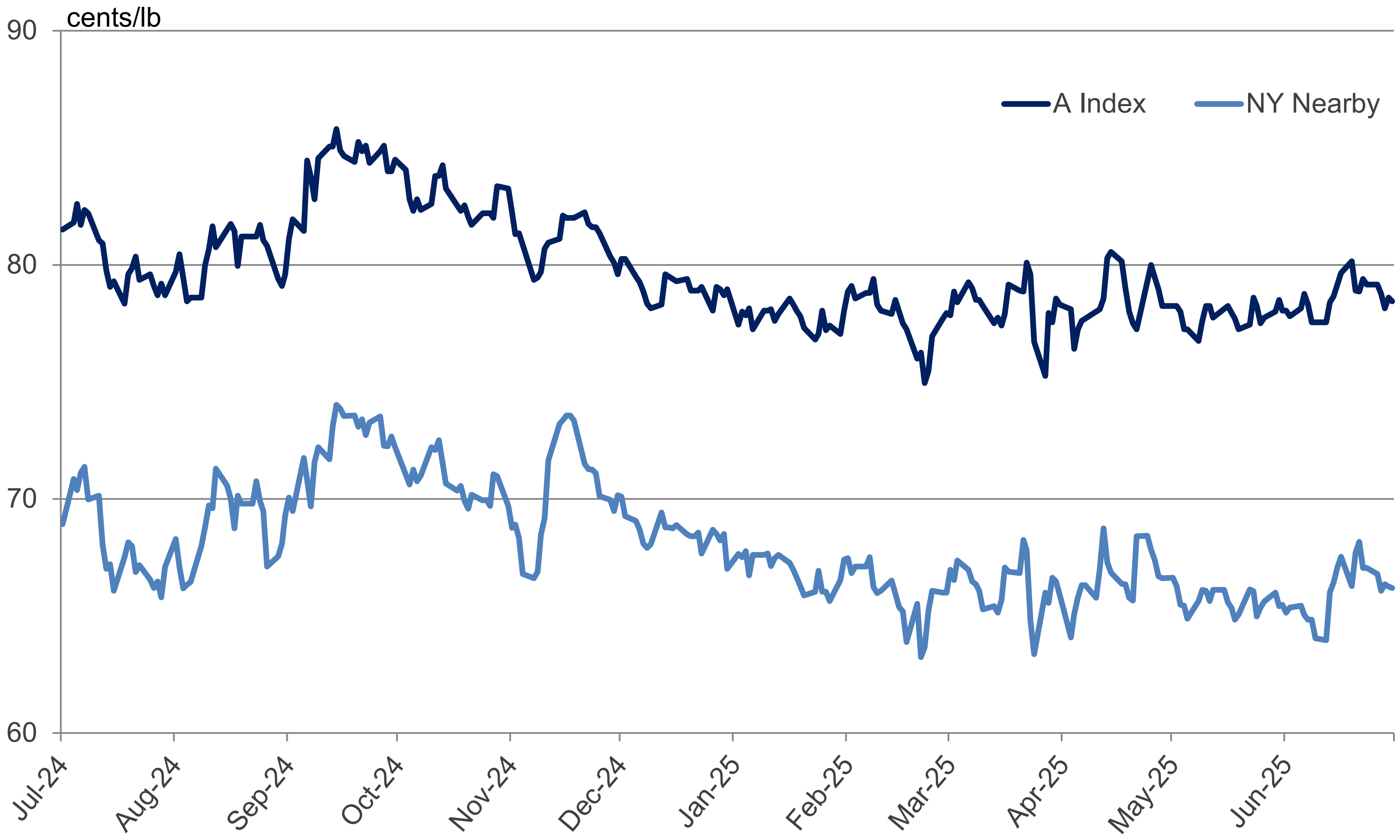
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

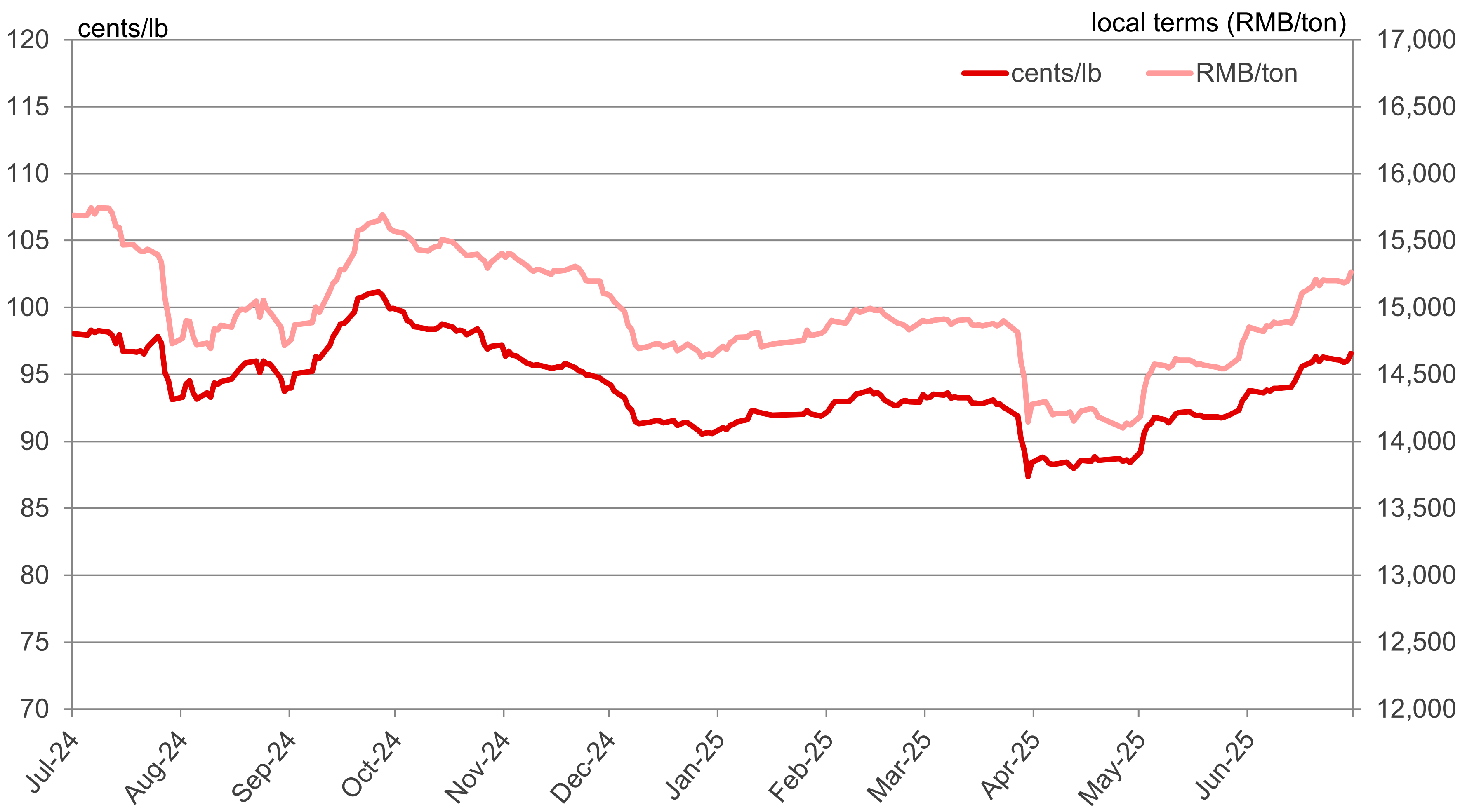
List of Charts and Tables

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)

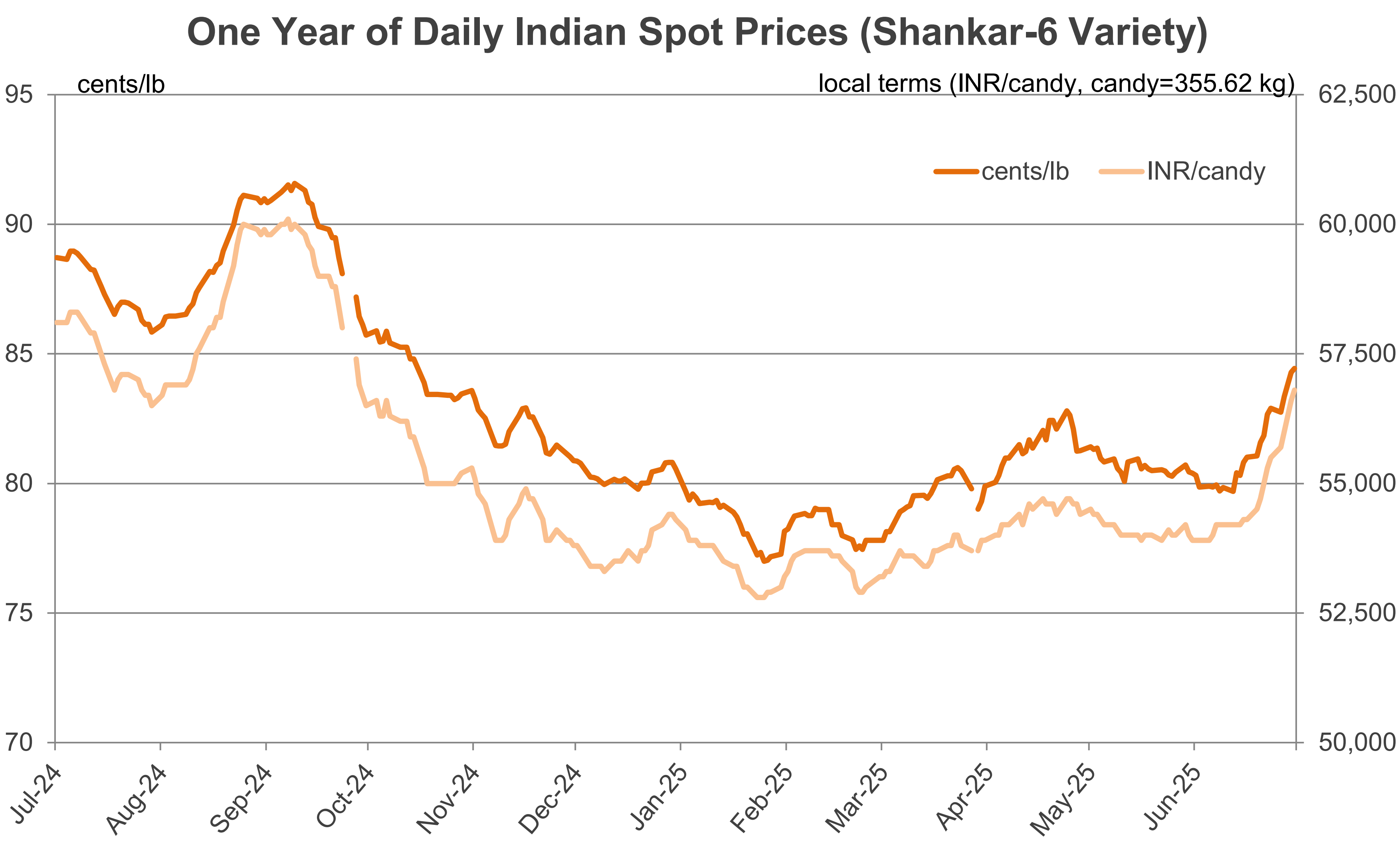
One Year of Daily A Index and NY Nearby Prices

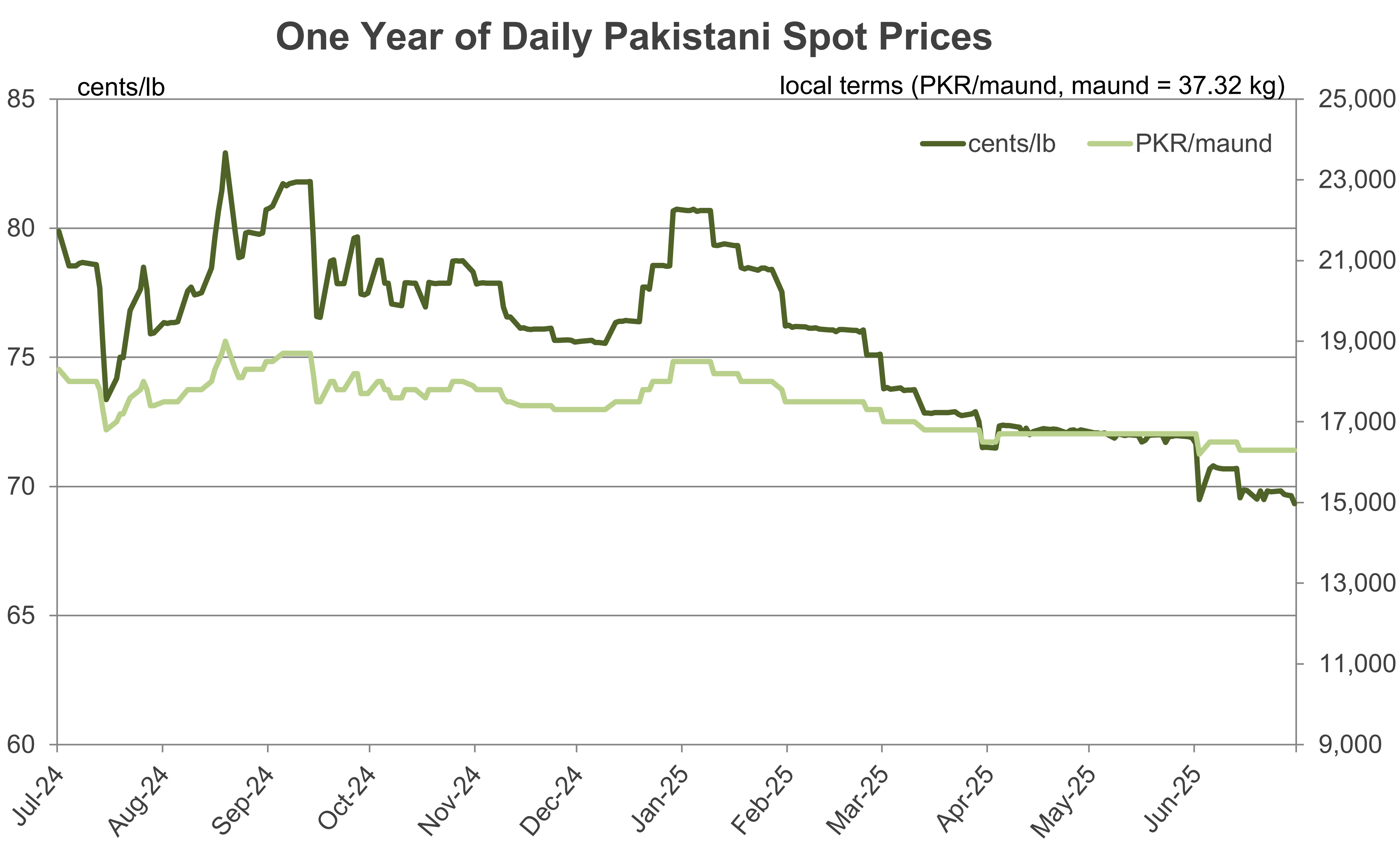


One Year of Daily CC Index (Grade 328) Prices



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





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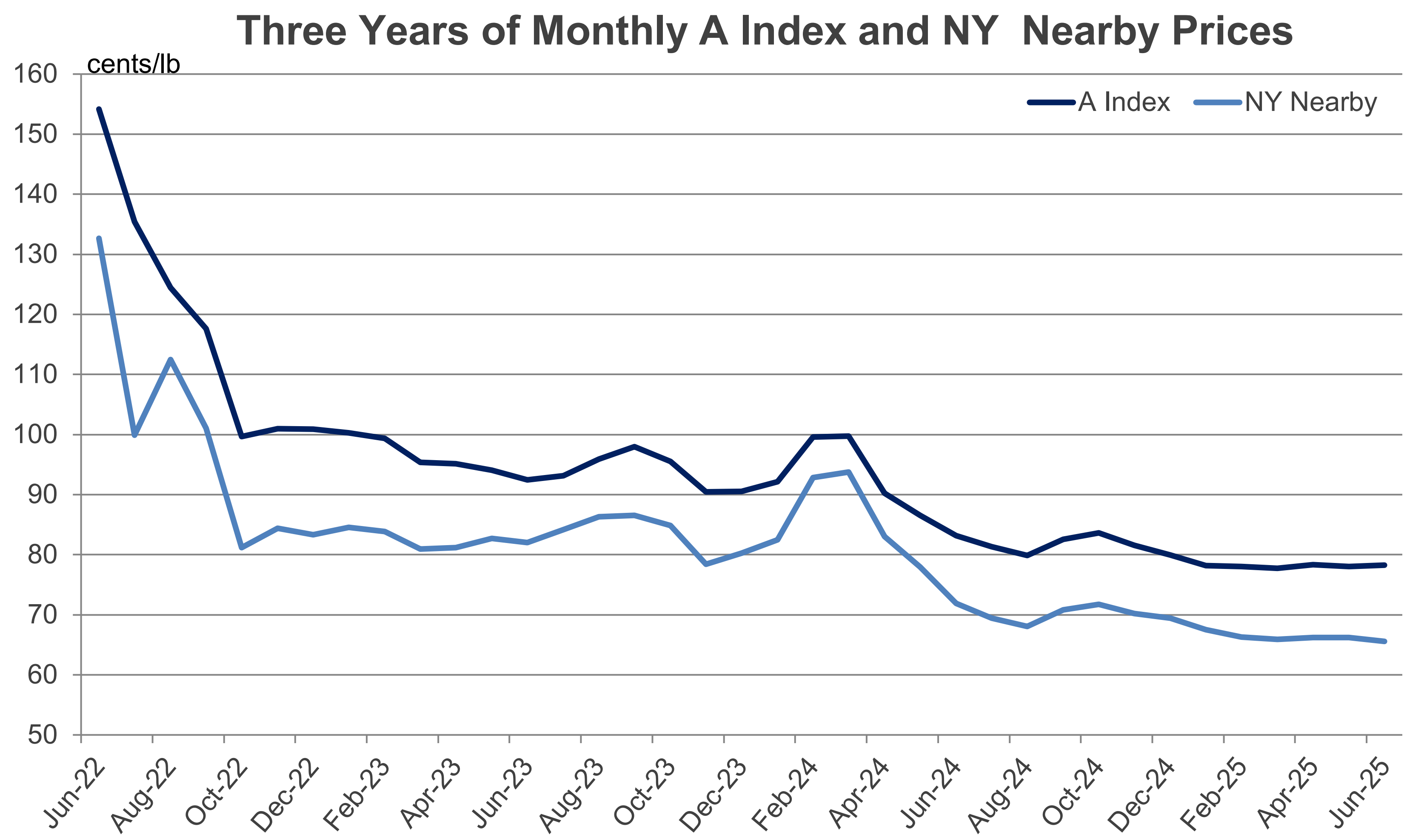

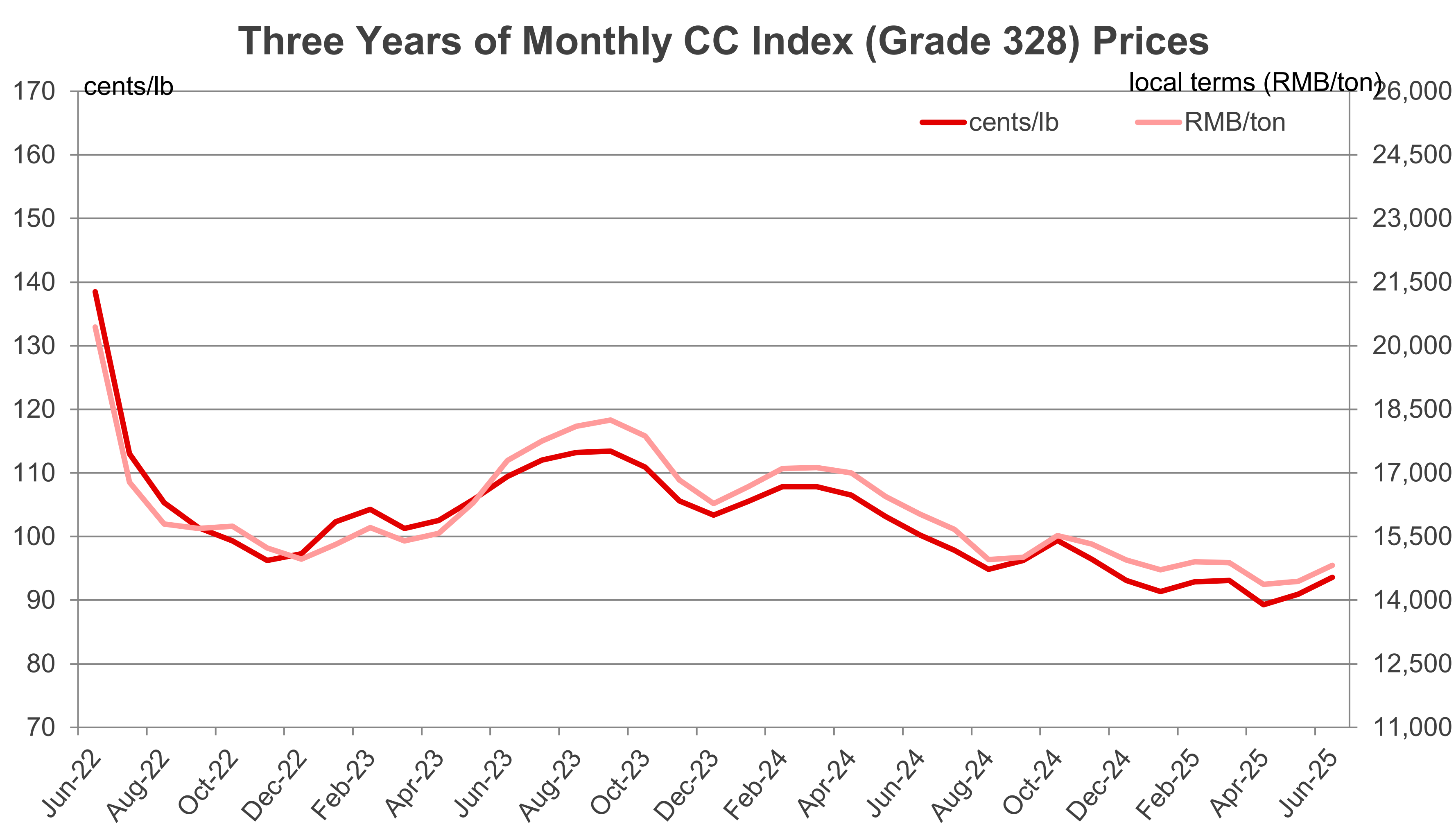

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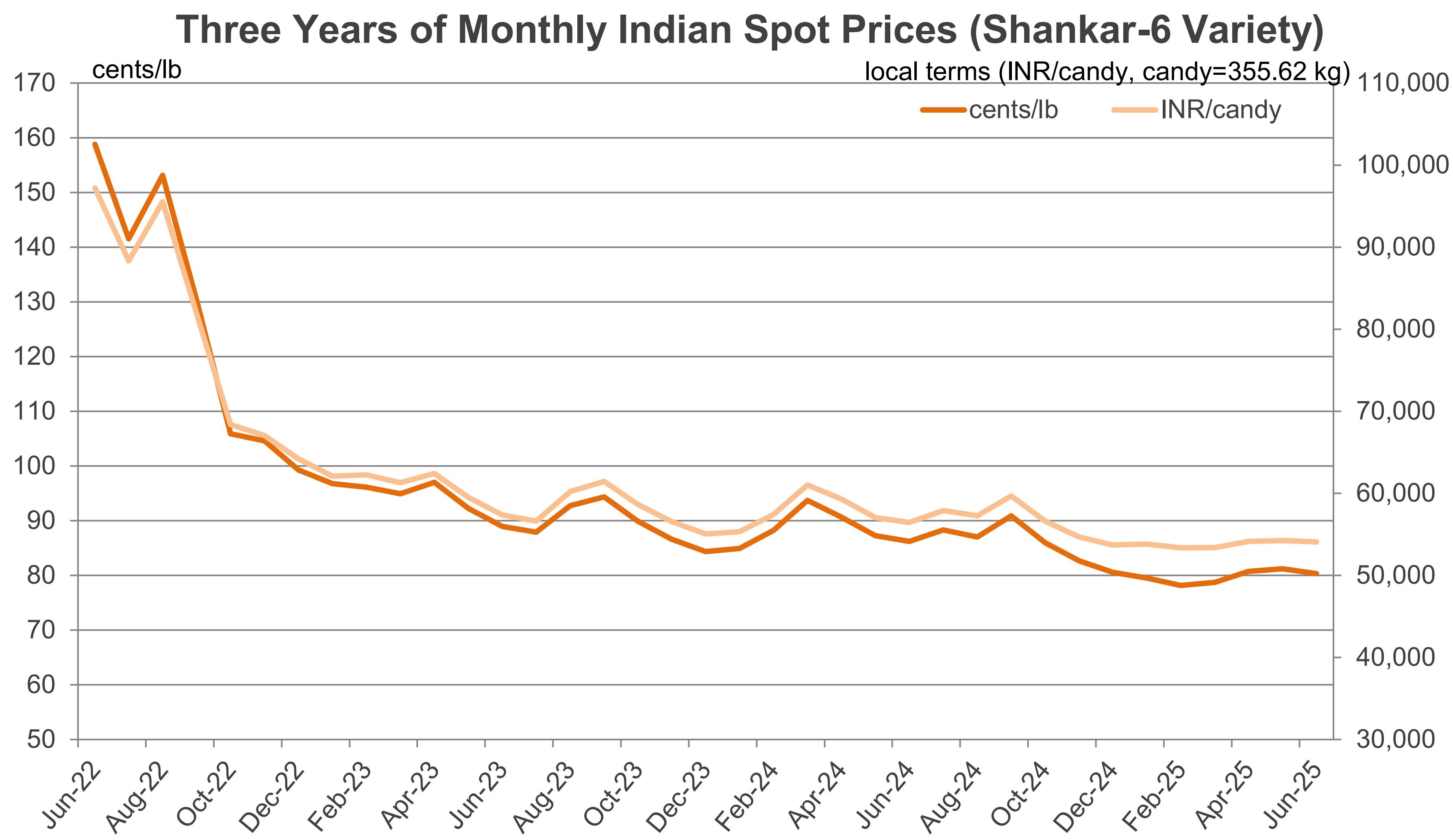

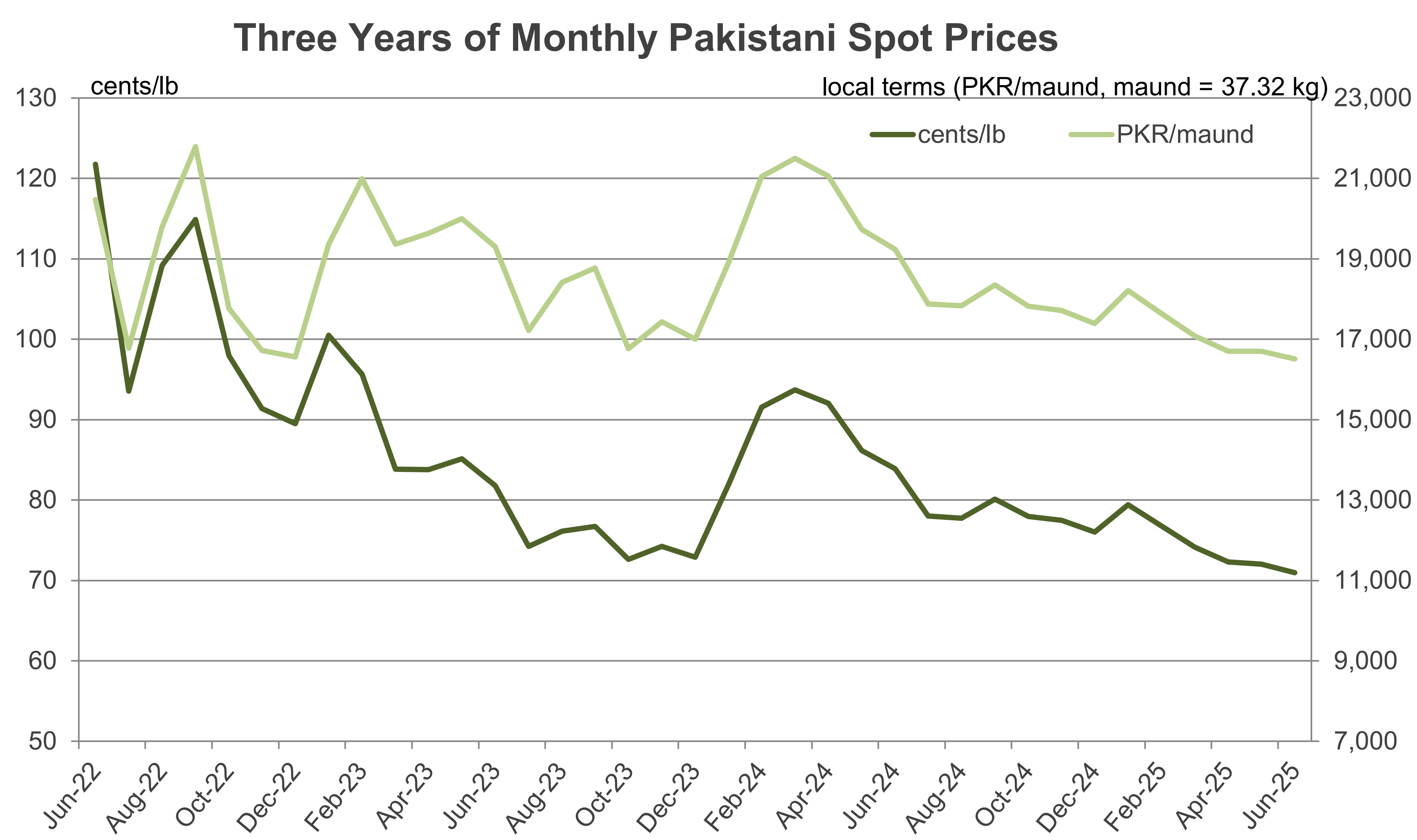

Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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World Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 June	2025/26 July
Beginning Stocks	72.7	70.9	75.9	73.7	77.3	76.8
Production	114.2	116.3	113.0	119.9	117.0	118.4
Supply	186.9	187.2	188.9	193.6	194.3	195.2
Mill-Use	115.7	112.6	114.8	116.7	117.8	118.1
Ending Stocks	70.9	75.9	73.7	76.8	76.8	77.3
Stocks/Use Ratio	61.2%	67.4%	64.2%	65.8%	65.2%	65.5%

China Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 June	2025/26 July
Beginning Stocks	33.8	34.2	33.4	36.7	37.1	36.8
Production	26.7	30.8	27.4	32.0	30.0	31.0
Imports	7.8	6.2	15.0	5.2	6.5	5.8
Supply	68.3	71.1	75.7	73.9	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	36.8	37.0	37.1
Stocks/Use Ratio	101.9%	88.3%	94.2%	99.4%	101.1%	101.4%

World-Less-China Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 June	2025/26 July
Beginning Stocks	38.9	36.7	42.5	37.0	40.2	39.9
Production	87.5	85.5	85.6	87.9	87.0	87.4
Imports from China	0.1	0.1	0.1	0.1	0.1	0.1
Supply	126.5	122.4	128.2	125.0	127.3	127.4
Mill-Use	82.3	74.9	75.9	79.7	81.3	81.6
Exports to China	7.8	6.2	15.0	5.2	6.5	5.8
Demand	90.1	81.2	90.9	84.9	87.8	87.4
Ending Stocks	36.7	42.5	37.0	39.9	39.8	40.3
Stocks/Use Ratio	40.7%	52.4%	40.7%	47.0%	45.3%	46.0%

Source: USDA

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India Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 June	2025/26 July
Beginning Stocks	11.8	8.4	10.8	9.3	9.7	9.7
Production	24.3	26.3	25.4	24.0	23.5	23.5
Imports	1.0	1.7	0.9	2.9	3.0	3.0
Supply	37.1	36.4	37.1	36.1	36.2	36.2
Mill-Use	25.0	24.5	25.5	25.0	25.5	25.5
Exports	3.7	1.1	2.3	1.4	1.0	1.0
Demand	28.7	25.6	27.8	26.4	26.5	26.5
Ending Stocks	8.4	10.8	9.3	9.7	9.7	9.7
Stocks/Use Ratio	29.2%	42.3%	33.4%	36.9%	36.6%	36.8%

U.S. Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 June	2025/26 July
Beginning Stocks	3.7	4.6	4.7	3.2	4.4	4.1
Production	17.5	14.5	12.1	14.4	14.0	14.6
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	21.2	19.1	16.7	17.6	18.4	18.7
Mill-Use	2.6	2.1	1.9	1.7	1.7	1.7
Exports	14.1	12.5	11.8	11.8	12.5	12.5
Demand	16.6	14.5	13.6	13.5	14.2	14.2
Ending Stocks	4.6	4.7	3.2	4.1	4.3	4.6
Stocks/Use Ratio	27.7%	32.1%	23.2%	30.4%	30.3%	32.4%

Pakistan Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 June	2025/26 July
Beginning Stocks	2.2	1.9	1.5	1.9	2.0	2.1
Production	6.0	3.9	7.0	5.0	5.2	5.0
Imports	4.5	4.5	3.2	6.1	5.3	5.9
Supply	12.7	10.3	11.7	13.0	12.5	13.0
Mill-Use	10.7	8.7	9.7	10.8	10.6	10.9
Exports	0.1	0.1	0.2	0.1	0.1	0.1
Demand	10.8	8.8	9.9	10.9	10.7	11.0
Ending Stocks	1.9	1.5	1.9	2.1	1.9	2.1
Stocks/Use Ratio	17.9%	17.3%	18.7%	19.4%	17.4%	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 June	2025/26 July
China	26.7	30.8	27.4	32.0	30.0	31.0
India	24.3	26.3	25.4	24.0	23.5	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	14.0	14.6
Pakistan	6.0	3.9	7.0	5.0	5.2	5.0
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
Mexico	1.2	1.6	0.9	0.9	0.7	0.8
Rest of World	9.9	9.6	10.4	9.8	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	117.0	118.4

World Cotton Exports

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 June	2025/26 July
Brazil	7.7	6.7	12.3	13.0	14.3	14.3
United States	14.1	12.5	11.8	11.8	12.5	12.5
Australia	3.6	6.2	5.7	5.1	5.0	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
India	3.7	1.1	2.3	1.4	1.0	1.0
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
Cote d'Ivoire	1.3	0.5	0.5	0.6	0.8	0.8
Argentina	0.7	0.2	0.6	0.5	0.7	0.7
Cameroon	0.7	0.6	0.7	0.7	0.7	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	4.2	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	43.0	44.8	44.7

Source: USDA

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World Cotton Mill-Use

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 June	2025/26 July
China	33.4	37.7	38.9	37.0	36.5	36.5
India	25.0	24.5	25.5	25.0	25.5	25.5
Pakistan	10.7	8.7	9.7	10.8	10.6	10.9
Bangladesh	8.8	7.7	7.8	8.3	8.4	8.4
Vietnam	6.7	6.5	6.6	7.8	8.0	8.0
Turkey	8.6	7.5	6.6	7.0	7.3	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	1.4
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	7.5	7.8	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	116.7	117.8	118.1

World Cotton Imports

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 June	2025/26 July
Bangladesh	8.5	7.0	7.6	8.2	8.4	8.4
Vietnam	6.6	6.5	6.6	7.8	8.0	8.0
Pakistan	4.5	4.5	3.2	6.1	5.3	5.9
China	7.8	6.2	15.0	5.2	6.5	5.8
Turkey	5.5	4.2	3.6	4.3	4.8	4.8
India	1.0	1.7	0.9	2.9	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	1.1	1.1
Malaysia	0.4	0.7	0.7	0.7	0.8	0.8
Mexico	1.0	0.7	0.7	0.7	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	3.0	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	44.7

Source: USDA

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World Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 June	2025/26 July
Beginning Stocks	15.8	15.4	16.5	16.1	16.8	16.7
Production	24.9	25.3	24.6	26.1	25.5	25.8
Supply	40.7	40.8	41.1	42.2	42.3	42.5
Mill-Use	25.2	24.5	25.0	25.4	25.6	25.7
Ending Stocks	15.4	16.5	16.1	16.7	16.7	16.8
Stocks/Use Ratio	61.2%	67.4%	64.2%	65.8%	65.2%	65.5%

China Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 June	2025/26 July
Beginning Stocks	7.4	7.4	7.3	8.0	8.1	8.0
Production	5.8	6.7	6.0	7.0	6.5	6.7
Imports	1.7	1.4	3.3	1.1	1.4	1.3
Supply	14.9	15.5	16.5	16.1	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	8.0	8.1	8.1
Stocks/Use Ratio	101.9%	88.3%	94.2%	99.4%	101.1%	101.4%

World-Less-China Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 June	2025/26 July
Beginning Stocks	8.5	8.0	9.3	8.1	8.7	8.7
Production	19.0	18.6	18.6	19.1	18.9	19.0
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	27.5	26.6	27.9	27.2	27.7	27.7
Mill-Use	17.9	16.3	16.5	17.4	17.7	17.8
Exports to China	1.7	1.4	3.3	1.1	1.4	1.3
Demand	19.6	17.7	19.8	18.5	19.1	19.0
Ending Stocks	8.0	9.3	8.1	8.7	8.7	8.8
Stocks/Use Ratio	40.7%	52.4%	40.7%	47.0%	45.3%	46.0%

Source: USDA

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India Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 June	2025/26 July
Beginning Stocks	2.6	1.8	2.4	2.0	2.1	2.1
Production	5.3	5.7	5.5	5.2	5.1	5.1
Imports	0.2	0.4	0.2	0.6	0.7	0.7
Supply	8.1	7.9	8.1	7.9	7.9	7.9
Mill-Use	5.4	5.3	5.6	5.4	5.6	5.6
Exports	0.8	0.2	0.5	0.3	0.2	0.2
Demand	6.3	5.6	6.1	5.7	5.8	5.8
Ending Stocks	1.8	2.4	2.0	2.1	2.1	2.1
Stocks/Use Ratio	29.2%	42.3%	33.4%	36.9%	36.6%	36.8%

U.S. Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 June	2025/26 July
Beginning Stocks	0.8	1.0	1.0	0.7	1.0	0.9
Production	3.8	3.2	2.6	3.1	3.0	3.2
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.6	4.2	3.6	3.8	4.0	4.1
Mill-Use	0.6	0.4	0.4	0.4	0.4	0.4
Exports	3.1	2.7	2.6	2.6	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	0.9	0.9	1.0
Stocks/Use Ratio	27.7%	32.1%	23.2%	30.4%	30.3%	32.4%

Pakistan Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 June	2025/26 July
Beginning Stocks	0.5	0.4	0.3	0.4	0.4	0.5
Production	1.3	0.8	1.5	1.1	1.1	1.1
Imports	1.0	1.0	0.7	1.3	1.2	1.3
Supply	2.8	2.2	2.6	2.8	2.7	2.8
Mill-Use	2.3	1.9	2.1	2.4	2.3	2.4
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.3	1.9	2.2	2.4	2.3	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%	17.4%	18.7%

Source: USDA

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World Cotton Production

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 June	2025/26 July
China	5.8	6.7	6.0	7.0	6.5	6.7
India	5.3	5.7	5.5	5.2	5.1	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	3.0	3.2
Pakistan	1.3	0.8	1.5	1.1	1.1	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
Mexico	0.3	0.3	0.2	0.2	0.2	0.2
Rest of World	2.2	2.1	2.3	2.1	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	25.5	25.8

World Cotton Exports

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 June	2025/26 July
Brazil	1.7	1.4	2.7	2.8	3.1	3.1
United States	3.1	2.7	2.6	2.6	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
India	0.8	0.2	0.5	0.3	0.2	0.2
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
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	9.4	9.8	9.7

Source: USDA

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World Cotton Consumption

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 June	2025/26 July
China	7.3	8.2	8.5	8.1	7.9	7.9
India	5.4	5.3	5.6	5.4	5.6	5.6
Pakistan	2.3	1.9	2.1	2.4	2.3	2.4
Bangladesh	1.9	1.7	1.7	1.8	1.8	1.8
Vietnam	1.5	1.4	1.4	1.7	1.7	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	0.3	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	25.4	25.6	25.7

World Cotton Imports

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 June	2025/26 July
Bangladesh	1.8	1.5	1.6	1.8	1.8	1.8
Vietnam	1.4	1.4	1.4	1.7	1.7	1.7
Pakistan	1.0	1.0	0.7	1.3	1.2	1.3
China	1.7	1.4	3.3	1.1	1.4	1.3
Turkey	1.2	0.9	0.8	0.9	1.0	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	0.7	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	9.3	9.8	9.7

Source: USDA

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