

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Cotton benchmarks moved higher over the past month, but the rate of increase slowed in China.

- Prices for the nearby May NY/ICE futures contract increased from levels near 65 cents/lb to those near 70 cents/lb over the past month.
- The December NY/ICE contract rose from values around 69 cent/lb to near 75 cents/lb.
- The A Index moved from 75 to 82 cents/lb.
- Gains for the CC (China Cotton) Index 3128B slowed over the past month, rising from 109 to 111 cents/lb or from 16,600 to 16,700 RMB/ton. In early December, the CC Index was near 95 cents/lb. The RMB strengthened from levels near 6.90 RMB/USD to those closer to 6.80 RMB/USD.
- Indian prices rose from 75 to 83 cents/lb or from 54,100 to 60,000 INR/candy. The INR traded between 92 and 95 INR/USD.
- Pakistani prices surged higher over the past couple days, jumping from levels near 73 cents/lb or 16,500 PKR/maund to levels near 85 cents/lb or 19,600 PKR/maund. The PKR held near 280 PKR/USD over the past month.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured increases to 2025/26 figures for both world production (+879,000 to 121.9 million) and mill-use (+561,000 to 119.1 million). Historical revisions lifted 2025/26 beginning stocks +310,000 bales (to 74.1 million). The net effect of these changes on 2025/26 ending stocks was a +657,000 bale increase (to 77.0 million).

The largest country-level updates to production numbers were for China (+300,000 bales to 35.8 million), India (+300,000 bales to 23.8 million), and Pakistan (+300,000 bales to 5.3 million).

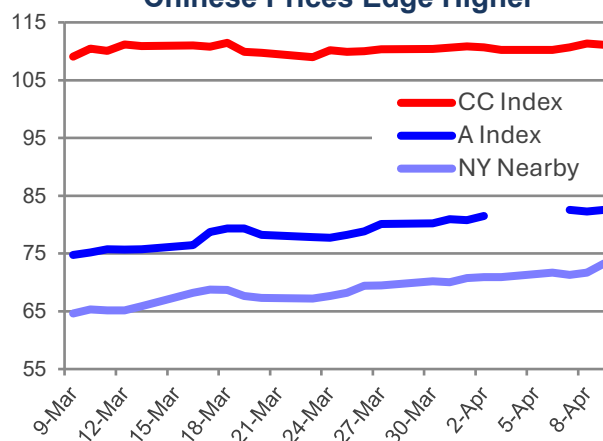
For mill-use, the largest changes were for China (+500,000 bales to 40.0 million), India (+500,000 bales to 25.5 million), Bangladesh (-200,000 bales to 7.8 million), and Vietnam (-200,000 bales to 7.8 million).

The global trade forecast decreased -159,000 bales to 43.7 million. In terms of imports, the largest changes were for China (+400,000 bales to 6.0 million), Bangladesh (-200,000 bales to 7.7 million), India (+200,000 bales to 4.2 million), Vietnam (-200,000 bales to 7.8 million), and Pakistan (-300,000 bales to 5.2 million). India was the only country to have a change of over 100,000 bales for exports (-200,000 bales to 1.2 million).

PRICE OUTLOOK

The conflict in Iran is a central concern for the global economy. There have already been challenges to that cease fire already emerging stemming from strikes in Lebanon and charges being imposed on shipping through the Strait of Hormuz. Uncertainty around the conflict seems likely to remain. Constraints on energy flows and elevated energy prices are a possible lingering outcome.

NY/ICE Futures and A Index Rise, Chinese Prices Edge Higher



Recent Price Data

	Latest Value (Apr 9)	Latest Month (Mar)	Last 12 Months (Apr25-Mar26)
cents/lb			
NY Nearby	73.3	66.8	65.0
A Index	82.6	77.2	76.7
CC Index	111.1	110.0	97.4
Indian Spot	82.2	75.9	78.7
Pakistani Spot	85.0	69.0	68.9

Additional price data available [here](#)

Price definitions available [here](#)

World Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	Mar	Apr
Beg. Stocks	73.3	73.8	74.1
Production	119.3	121.0	121.9
Mill-Use	119.4	118.6	119.1
Ending Stocks	74.1	76.4	77.0
Stocks/Use	62.0%	64.4%	64.7%

China Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	Mar	Apr
Beg. Stocks	36.7	34.8	34.8
Production	32.0	35.5	35.8
Imports	5.2	5.6	6.0
Mill-Use	39.0	39.5	40.0
Exports	0.1	0.1	0.1
Ending Stocks	34.8	36.4	36.6
Stocks/Use	89.2%	91.9%	91.2%

World-Less-China Balance Sheet

million 480 lb. bales	2025/26		
	2024/25	Mar	Apr
Beg. Stocks	36.6	38.9	39.2
Production	87.3	85.5	86.1
Imports from China	0.1	0.1	0.1
Mill-Use	80.4	79.1	79.1
Exports to China	5.2	5.6	6.0
Ending Stocks	39.2	40.0	40.5
Stocks/Use	45.8%	47.3%	47.5%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

That uncertainty has generated volatility in energy prices. Around the deadline, there was a 20% swing in crude oil prices. Despite a downward move in prices after the cease fire, energy prices have definitively risen and there have been real constraints on supply. These constraints have been felt acutely in Asia, which is home to 60% of the world's population, holds much of the world's manufacturing capacity, and has some of the greatest dependence on oil and gas coming out of the Persian Gulf. This implies the potential for significant effects on both global consumer demand and manufacturing costs.

Higher costs of production are already being felt in agricultural production. An estimated 30% of the world's fertilizer trade flows out of through the Strait of Hormuz (IFPRI). The largest importers of these nutrients include many major cotton producers (India, Brazil, Australia, and the U.S.). Apart from shipments of fertilizer itself, natural gas exports out of the Persian Gulf can feed domestic fertilizer production within gas importing countries. On top of increases in application prices, diesel is often required to power farm equipment, and it has experienced steep increases since the conflict began (U.S. diesel prices up 75% between the outbreak of hostilities on February 28th and the present - despite the U.S. being the world's largest oil producer).

Higher prices for crude oil can drive higher prices for polyester production. There have already been increases in polyester prices, with values rising about ten cents/lb in most major producing countries. Cotton prices have also moved higher, with the nearby and the December NY/ICE futures contract also rising about ten cents/lb between early March and the present. While higher prices can be beneficial for producers around the world, challenges for profitability will likely persist due to the increases in input costs.

The balancing of costs and expected returns has been a feature of discussions regarding acreage and the production outlook for cotton. The USDA released its Prospective Plantings Report at the end of March. The report indicated that acreage would be marginally higher than last crop year (9.6 in 2026/27 versus 9.3 million in 2025/26, U.S. acreage shifted lower in 2025/26 down from 11.2 million acres planted in 2024/25). Other markets, including China and Brazil are expected to plant less in 2026/27. According to preliminary projections from the USDA, global cotton production could fall -3.9 million bales in 2026/27.

Lower global production, paired with expectations for higher global mill-use (+1.4 million bales), may lead to some tightening of supply. These 2026/27 projections were released before the outbreak of the conflict in Iran, and growth may be challenged by higher consumer and manufacturing costs posed by higher energy prices (the USDA will release its first full set of production, use, and trade forecasts next month).

Nonetheless, the production shortfall predicted for 2026/27 may be a factor that led to a shift in positions in the futures market. Speculators had been holding net short positions that set records for both depth and duration since turning from net long to net short in April 2024. Around the middle of March, that position reversed to being net long after nearly two years of being net short.

World Cotton Production

million 480 lb. bales	2024/25	2025/26	
		Mar	Apr
China	32.0	35.5	35.8
India	24.0	23.5	23.8
Brazil	17.0	19.5	19.5
United States	14.4	13.9	13.9
Pakistan	5.0	5.0	5.3
Rest of World	26.9	23.6	23.6
World	119.3	121.0	121.9

World Cotton Mill-Use

million 480 lb. bales	2024/25	2025/26	
		Mar	Apr
China	39.0	39.5	40.0
India	25.5	25.0	25.5
Pakistan	10.8	10.6	10.6
Bangladesh	8.2	8.0	7.8
Vietnam	8.0	8.0	7.8
Rest of World	27.9	27.5	27.4
World	119.4	118.6	119.1

World Cotton Exports

million 480 lb. bales	2024/25	2025/26	
		Mar	Apr
Brazil	13.0	14.5	14.5
United States	11.9	12.0	12.0
Australia	5.2	5.7	5.7
India	1.3	1.4	1.2
Benin	1.2	1.2	1.2
Rest of World	9.8	9.2	9.2
World	42.4	43.9	43.7

World Cotton Imports

million 480 lb. bales	2024/25	2025/26	
		Mar	Apr
Vietnam	8.0	8.0	7.8
Bangladesh	8.1	7.9	7.7
China	5.2	5.6	6.0
Pakistan	6.1	5.5	5.2
Turkey	4.5	4.5	4.5
Rest of World	11.3	12.4	12.5
World	43.0	43.9	43.7

World Cotton Ending Stocks

million 480 lb. bales	2024/25	2025/26	
		Mar	Apr
China	34.8	36.4	36.6
India	9.5	10.3	10.8
Brazil	3.4	5.0	5.0
United States	4.0	4.4	4.4
Australia	4.8	3.7	3.8
Rest of World	17.5	16.5	16.5
World	74.1	76.4	77.0

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

Please forward comments and questions to marketinformation@cottoninc.com

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

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

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

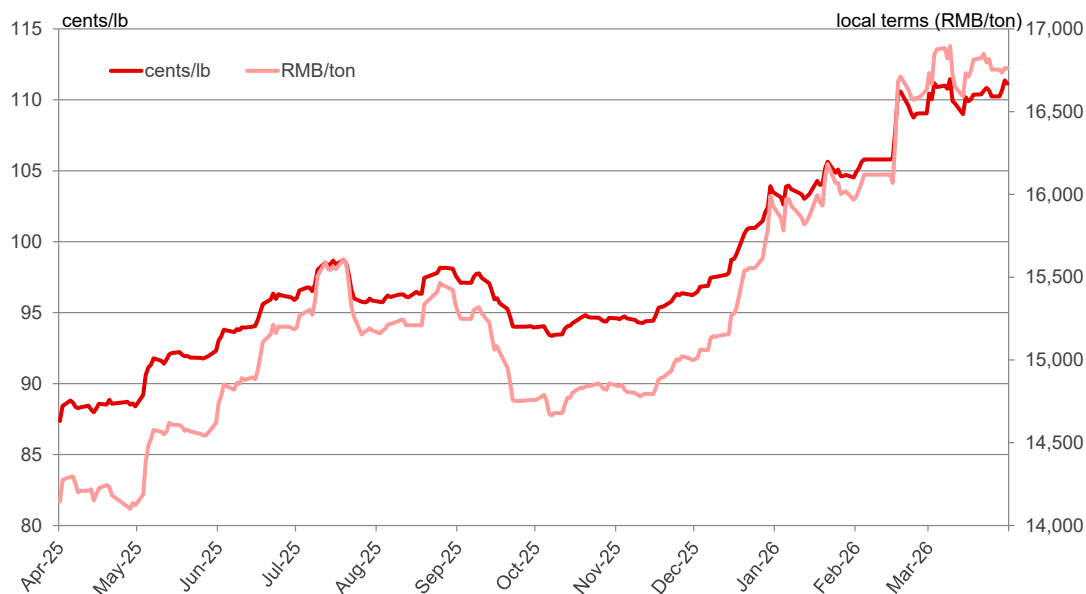
© 2026 Cotton Incorporated. All rights reserved; America's Cotton Producers and Importers

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

One Year of Daily A Index and NY Nearby Prices

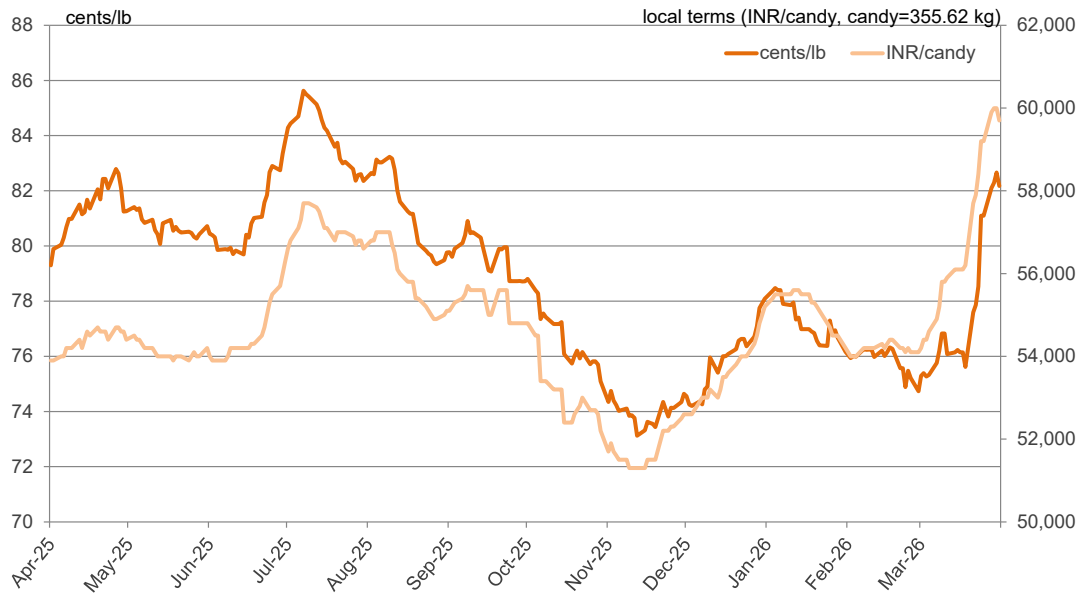


One Year of Daily CC Index (Grade 328) Prices



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

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



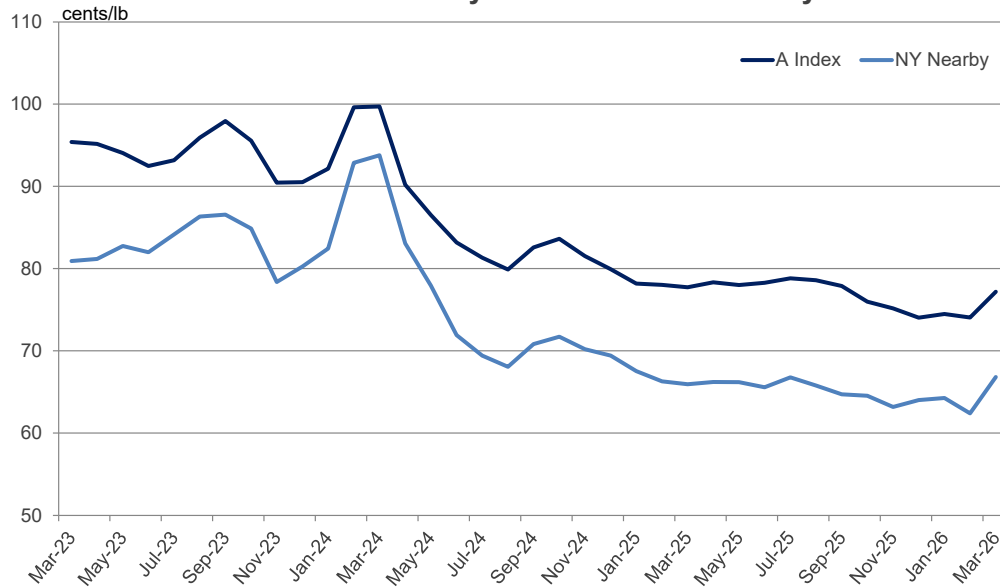
One Year of Daily Pakistani Spot Prices



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

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

Three Years of Monthly A Index and NY Nearby Prices

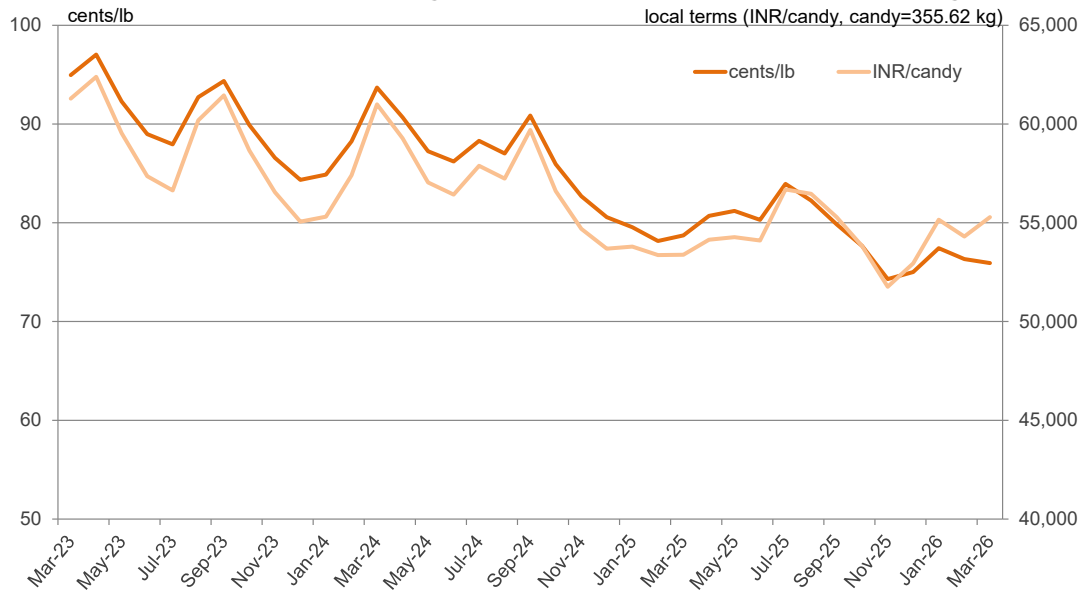


Three Years of Monthly CC Index (Grade 328) Prices

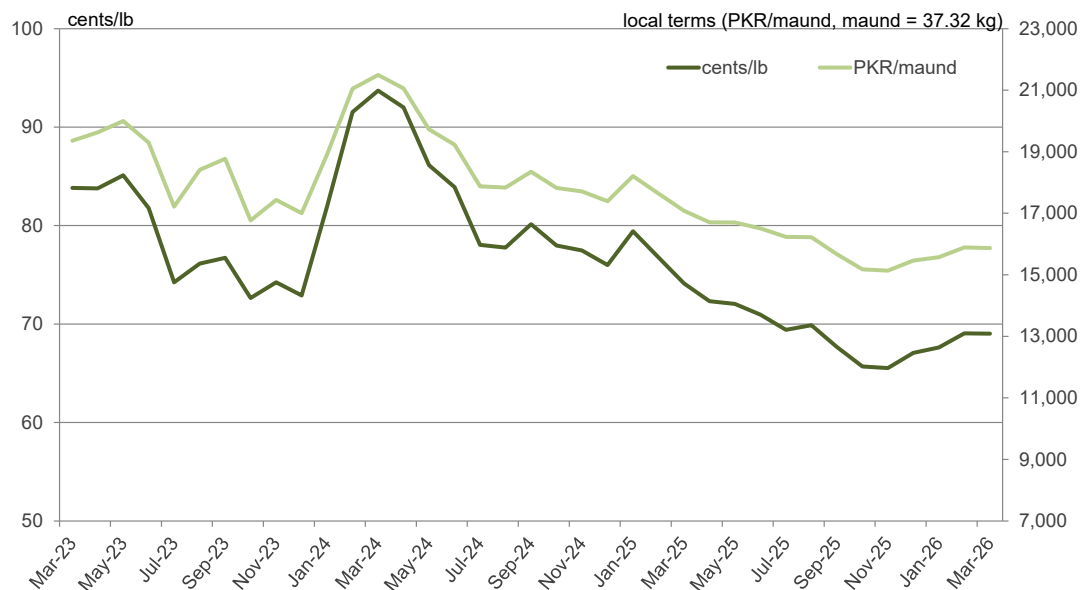


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

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.

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

World Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 March	2025/26 April
Beginning Stocks	72.7	71.2	75.9	73.3	73.8	74.1
Production	114.3	115.9	112.2	119.3	121.0	121.9
Supply	187.1	187.1	188.1	192.6	194.7	195.9
Mill-Use	115.7	112.7	115.0	119.4	118.6	119.1
Ending Stocks	71.2	75.9	73.3	74.1	76.4	77.0
Stocks/Use Ratio	61.5%	67.3%	63.7%	62.0%	64.4%	64.7%

China Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 March	2025/26 April
Beginning Stocks	33.8	34.2	33.4	36.7	34.8	34.8
Production	26.7	30.8	27.4	32.0	35.5	35.8
Imports	7.8	6.2	15.0	5.2	5.6	6.0
Supply	68.3	71.1	75.7	73.9	75.9	76.6
Mill-Use	33.4	37.7	38.9	39.0	39.5	40.0
Exports	0.1	0.1	0.1	0.1	0.1	0.1
Demand	33.5	37.8	39.0	39.1	39.6	40.1
Ending Stocks	34.2	33.4	36.7	34.8	36.4	36.6
Stocks/Use Ratio	101.9%	88.3%	94.2%	89.2%	91.9%	91.2%

World-Less-China Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 March	2025/26 April
Beginning Stocks	38.9	37.0	42.5	36.6	38.9	39.2
Production	87.6	85.2	84.9	87.3	85.5	86.1
Imports from China	0.1	0.1	0.1	0.1	0.1	0.1
Supply	126.6	122.3	127.5	124.0	124.5	125.4
Mill-Use	82.3	75.0	76.1	80.4	79.1	79.1
Exports to China	7.8	6.2	15.0	5.2	5.6	6.0
Demand	90.1	81.2	91.1	85.6	84.7	85.1
Ending Stocks	37.0	42.5	36.6	39.2	40.0	40.5
Stocks/Use Ratio	41.1%	52.3%	40.2%	45.8%	47.3%	47.5%

Source: USDA

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

India Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 March	2025/26 April
Beginning Stocks	11.8	8.4	10.8	9.3	9.2	9.5
Production	24.3	26.3	25.4	24.0	23.5	23.8
Imports	1.0	1.7	0.9	3.0	4.0	4.2
Supply	37.1	36.4	37.1	36.3	36.7	37.5
Mill-Use	25.0	24.5	25.5	25.5	25.0	25.5
Exports	3.7	1.1	2.3	1.3	1.4	1.2
Demand	28.7	25.6	27.8	26.8	26.4	26.7
Ending Stocks	8.4	10.8	9.3	9.5	10.3	10.8
Stocks/Use Ratio	29.2%	42.3%	33.4%	35.5%	39.1%	40.5%

U.S. Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 March	2025/26 April
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	12.0	12.0
Demand	16.6	14.5	13.6	13.6	13.6	13.6
Ending Stocks	4.6	4.7	3.2	4.0	4.4	4.4
Stocks/Use Ratio	27.7%	32.1%	23.2%	29.4%	32.4%	32.4%

Pakistan Balance Sheet

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 March	2025/26 April
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	5.3
Imports	4.5	4.5	3.2	6.1	5.5	5.2
Supply	12.7	10.3	11.7	13.0	12.6	12.6
Mill-Use	10.7	8.7	9.7	10.8	10.6	10.6
Exports	0.1	0.1	0.2	0.1	0.1	0.1
Demand	10.8	8.8	9.9	10.9	10.7	10.7
Ending Stocks	1.9	1.5	1.9	2.1	2.0	2.0
Stocks/Use Ratio	17.9%	17.3%	18.7%	19.4%	18.3%	18.3%

Source: USDA

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

World Cotton Production

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 March	2025/26 April
China	26.7	30.8	27.4	32.0	35.5	35.8
India	24.3	26.3	25.4	24.0	23.5	23.8
Brazil	10.8	11.7	14.6	17.0	19.5	19.5
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	5.3
Australia	5.9	5.8	5.0	5.6	4.5	4.5
Turkey	3.8	4.9	3.2	4.0	3.0	3.1
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	9.1	9.0
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	119.3	121.0	121.9

World Cotton Exports

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 March	2025/26 April
Brazil	7.7	6.7	12.3	13.0	14.5	14.5
United States	14.1	12.5	11.8	11.9	12.0	12.0
Australia	3.6	6.2	5.8	5.2	5.7	5.7
India	3.7	1.1	2.3	1.3	1.4	1.2
Benin	1.8	1.1	1.1	1.2	1.2	1.2
Greece	1.4	1.3	1.0	1.1	1.0	0.9
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	0.5	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	3.9
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	43.9	43.7

Source: USDA

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

World Cotton Mill-Use

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 March	2025/26 April
China	33.4	37.7	38.9	39.0	39.5	40.0
India	25.0	24.5	25.5	25.5	25.0	25.5
Pakistan	10.7	8.7	9.7	10.8	10.6	10.6
Bangladesh	8.8	7.7	7.8	8.2	8.0	7.8
Vietnam	6.7	6.5	6.6	8.0	8.0	7.8
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	1.9	1.9
United States	2.6	2.1	1.9	1.7	1.6	1.6
Egypt	0.5	0.5	0.6	1.1	1.2	1.2
Mexico	1.9	1.8	1.5	1.4	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	7.5	7.4
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	119.4	118.6	119.1

World Cotton Imports

million 480 lb. bales	2021/22	2022/23	2023/24	2024/25	2025/26 March	2025/26 April
Vietnam	6.6	6.5	6.6	8.0	8.0	7.8
Bangladesh	8.5	7.0	7.6	8.1	7.9	7.7
China	7.8	6.2	15.0	5.2	5.6	6.0
Pakistan	4.5	4.5	3.2	6.1	5.5	5.2
Turkey	5.5	4.2	3.6	4.5	4.5	4.5
India	1.0	1.7	0.9	3.0	4.0	4.2
Indonesia	2.6	1.7	1.8	2.0	1.9	1.9
Egypt	0.5	0.5	0.6	1.0	1.1	1.1
Malaysia	0.4	0.7	0.7	0.7	0.7	0.7
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	2.7
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	44.1	43.0	43.9	43.7

Source: USDA

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

World Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 March	2025/26 April
Beginning Stocks	15.8	15.5	16.5	16.0	16.1	16.1
Production	24.9	25.2	24.4	26.0	26.3	26.5
Supply	40.7	40.7	41.0	41.9	42.4	42.7
Mill-Use	25.2	24.5	25.0	26.0	25.8	25.9
Ending Stocks	15.5	16.5	16.0	16.1	16.6	16.8
Stocks/Use Ratio	61.5%	67.3%	63.7%	62.0%	64.4%	64.7%

China Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 March	2025/26 April
Beginning Stocks	7.4	7.4	7.3	8.0	7.6	7.6
Production	5.8	6.7	6.0	7.0	7.7	7.8
Imports	1.7	1.4	3.3	1.1	1.2	1.3
Supply	14.9	15.5	16.5	16.1	16.5	16.7
Mill-Use	7.3	8.2	8.5	8.5	8.6	8.7
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.3	8.2	8.5	8.5	8.6	8.7
Ending Stocks	7.4	7.3	8.0	7.6	7.9	8.0
Stocks/Use Ratio	101.9%	88.3%	94.2%	89.2%	91.9%	91.2%

World-Less-China Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 March	2025/26 April
Beginning Stocks	8.5	8.1	9.3	8.0	8.5	8.5
Production	19.1	18.5	18.5	19.0	18.6	18.7
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	27.6	26.6	27.7	27.0	27.1	27.3
Mill-Use	17.9	16.3	16.6	17.5	17.2	17.2
Exports to China	1.7	1.4	3.3	1.1	1.2	1.3
Demand	19.6	17.7	19.8	18.6	18.4	18.5
Ending Stocks	8.1	9.3	8.0	8.5	8.7	8.8
Stocks/Use Ratio	41.1%	52.3%	40.2%	45.8%	47.3%	47.5%

Source: USDA

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

India Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 March	2025/26 April
Beginning Stocks	2.6	1.8	2.4	2.0	2.0	2.1
Production	5.3	5.7	5.5	5.2	5.1	5.2
Imports	0.2	0.4	0.2	0.7	0.9	0.9
Supply	8.1	7.9	8.1	7.9	8.0	8.2
Mill-Use	5.4	5.3	5.6	5.6	5.4	5.6
Exports	0.8	0.2	0.5	0.3	0.3	0.3
Demand	6.3	5.6	6.1	5.8	5.7	5.8
Ending Stocks	1.8	2.4	2.0	2.1	2.2	2.4
Stocks/Use Ratio	29.2%	42.3%	33.4%	35.5%	39.1%	40.5%

U.S. Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 March	2025/26 April
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	2.6	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	1.0	1.0
Stocks/Use Ratio	27.7%	32.1%	23.2%	29.4%	32.4%	32.4%

Pakistan Balance Sheet

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 March	2025/26 April
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	1.2
Imports	1.0	1.0	0.7	1.3	1.2	1.1
Supply	2.8	2.2	2.6	2.8	2.7	2.7
Mill-Use	2.3	1.9	2.1	2.4	2.3	2.3
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.3	1.9	2.2	2.4	2.3	2.3
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%	18.3%	18.3%

Source: USDA

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

World Cotton Production

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 March	2025/26 April
China	5.8	6.7	6.0	7.0	7.7	7.8
India	5.3	5.7	5.5	5.2	5.1	5.2
Brazil	2.4	2.6	3.2	3.7	4.2	4.2
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	1.2
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	26.0	26.3	26.5

World Cotton Exports

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 March	2025/26 April
Brazil	1.7	1.4	2.7	2.8	3.2	3.2
United States	3.1	2.7	2.6	2.6	2.6	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	9.6	9.5

Source: USDA

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

World Cotton Consumption

million metric tons	2021/22	2022/23	2023/24	2024/25	2025/26 March	2025/26 April
China	7.3	8.2	8.5	8.5	8.6	8.7
India	5.4	5.3	5.6	5.6	5.4	5.6
Pakistan	2.3	1.9	2.1	2.4	2.3	2.3
Bangladesh	1.9	1.7	1.7	1.8	1.7	1.7
Vietnam	1.5	1.4	1.4	1.7	1.7	1.7
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
Egypt	0.1	0.1	0.1	0.2	0.3	0.3
Mexico	0.4	0.4	0.3	0.3	0.3	0.3
Iran	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	1.7	1.6	1.5	1.6	1.6	1.6
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.1	0.1	0.1	0.1	0.1	0.1
World Total	25.2	24.5	25.0	26.0	25.8	25.9

World Cotton Imports

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

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