



COTTON USA Global Economic Update - April 2026

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2024-25e	2025-26p
Beginning Stocks	3,150	4,000
Production	14,410	13,920
Imports	0	10
Total Supply	17,570	17,920
Mill Use	1,700	1,600
Exports	11,900	12,000
Total Offtake	13,600	13,600
Ending Stocks	4,000	4,400
Stocks-to-Use Ratio	29.4%	32.4%

Source: USDA-WAOB April WASDE Report.

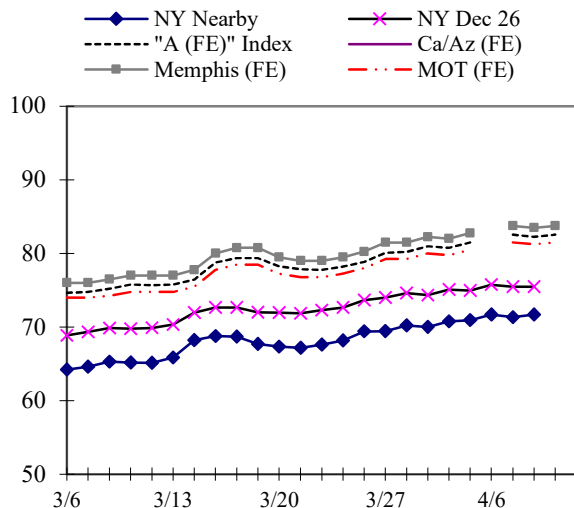
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '25-26 World production estimated at 121.9 million bales, 880,000 bales higher than the March estimate.
- '25-26 World mill use estimated at 119.1 million bales, 560,000 bales higher than the March estimate.
- '25-26 India production estimated at 23.8 million bales, 300,000 bales higher than the March estimate.
- '25-26 China mill use estimated at 40.0 million bales, 500,000 bales higher than the March estimate.
- '25-26 Vietnam imports estimated at 7.8 million bales, 200,000 bales lower than the March estimate.
- '25-26 Pakistan imports estimated at 5.2 million bales, 300,000 bales lower than the March estimate.

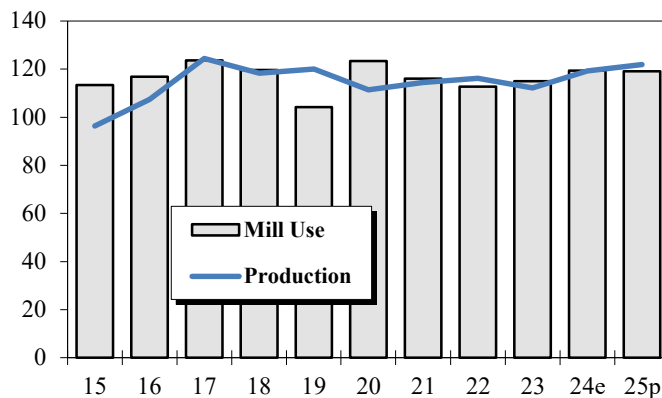
DAILY PRICES

Cents/Pound



WORLD COTTON PRODUCTION AND USE

Million Bales



2025-26 WORLD COTTON SUPPLY & OFFTAKE

Million 480-Pound Bales

	Beginning Stocks	Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
World	74.1	121.9	43.8	195.9	119.1	43.7	77.0	64.7%
U.S.	4.0	13.9	0.0	17.9	1.6	12.0	4.4	32.4%
China	34.8	35.8	6.0	76.6	40.0	0.1	36.6	91.2%
Pakistan	2.1	5.3	5.2	12.6	10.6	0.1	2.0	18.3%
India	9.5	23.8	4.2	37.5	25.5	1.2	10.8	40.5%
Central Asia	2.9	4.8	0.2	7.9	3.9	1.5	2.5	46.4%
Australia	4.8	4.5	0.0	9.3	0.0	5.7	3.8	66.0%
Brazil	3.4	19.5	0.0	22.9	3.4	14.5	5.0	28.0%
Indonesia	0.4	0.0	1.9	2.3	1.9	0.0	0.4	20.8%
Mexico	0.3	0.6	0.7	1.5	1.2	0.1	0.2	16.2%
Turkey	1.3	3.1	4.5	8.8	6.8	0.9	1.1	14.7%
Vietnam	1.0	0.0	7.8	8.8	7.8	0.0	1.0	13.1%

Source: USDA-WAOB April WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	December Futures		Mill				China Polyester	
	Near	Far	US Spot 1-1/16	Delivered Memphis	Far East Low U.S.	"A (FE)" Index		
Nov-25	63.21	67.92	60.69	NA	74.65	75.16	51.13	40.19
Dec-25	67.67	68.15	60.39	NA	73.27	74.05	50.42	40.95
Jan-26	68.95	68.36	60.61	NA	73.46	74.48	50.82	42.68
Feb-26	68.57	68.40	60.33	NA	73.13	74.06	50.27	42.90
Mar-26	71.25	69.20	63.57	NA	76.30	77.18	52.91	52.78

CF FAR EAST QUOTATIONS
FOR AMERICAN GROWTHS

Weekly Average in Cents/Pound

Type A (FE)

	Memphis		MOT (FE)
	Cal/Az (FE) 1 1/8"	(FE) 1 1/8"	
05-Mar-26	NA	76.45	74.45
12-Mar-26	NA	76.50	74.35
19-Mar-26	NA	79.25	77.00
26-Mar-26	NA	79.45	77.20
02-Apr-26	NA	82.00	79.75
09-Apr-26	NA	83.67	81.42

Source: Cotlook, Ltd. NA = Not Available



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