



COTTON USA Global Economic Update - December 2025

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2024-25e	2025-26p
Beginning Stocks	3,150	4,000
Production	14,410	14,270
Imports	0	10
Total Supply	17,570	18,270
Mill Use	1,700	1,600
Exports	11,900	12,200
Total Offtake	13,600	13,800
Ending Stocks	4,000	4,500
Stocks-to-Use Ratio	29.4%	32.6%

Source: USDA-WAOB December WASDE Report.

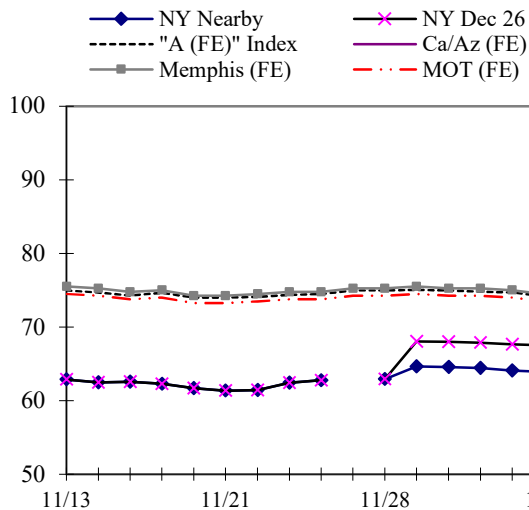
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '25-26 World production estimated at 119.8 million bales, 290,000 bales lower than the November estimate.
- '25-26 World mill use estimated at 118.6 million bales, 270,000 bales lower than the November estimate.
- '25-26 United States production estimated at 14.3 million bales, 150,000 bales higher than the November estimate.
- '25-26 Bangladesh imports estimated at 8.0 million bales, 100,000 bales lower than the November estimate.
- '25-26 Vietnam imports estimated at 8.1 million bales, 100,000 bales lower than the November estimate.
- '25-26 Brazil mill use estimated at 3.4 million bales, 100,000 bales lower than the November estimate.

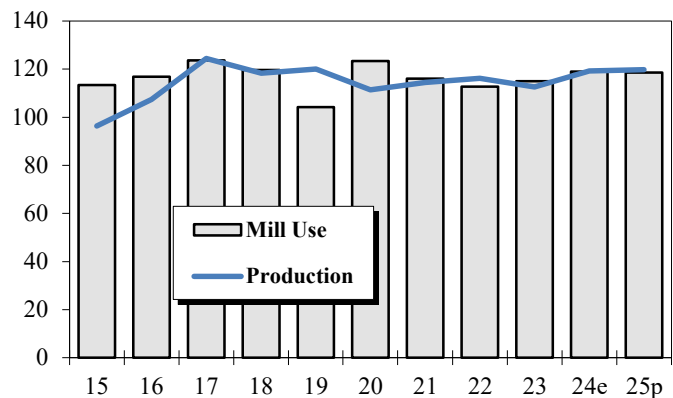
DAILY PRICES

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	74.6	119.8	43.7	194.4	118.6	43.7	76.0	64.1%
U.S.	4.0	14.3	0.0	18.3	1.6	12.2	4.5	32.6%
China	34.8	33.5	5.4	73.7	38.5	0.1	35.2	91.1%
Pakistan	2.1	5.0	5.9	13.0	10.9	0.1	2.1	18.7%
India	10.0	24.0	2.8	36.8	25.0	1.3	10.5	40.0%
Central Asia	3.0	4.8	0.2	8.0	4.0	1.4	2.6	48.4%
Australia	4.8	4.5	0.0	9.3	0.0	5.1	4.4	85.3%
Brazil	3.4	18.8	0.0	22.2	3.4	14.5	4.3	23.9%
Indonesia	0.4	0.0	2.0	2.4	2.0	0.0	0.4	19.8%
Mexico	0.3	0.6	0.7	1.6	1.3	0.1	0.2	11.4%
Turkey	1.3	3.2	4.7	9.2	6.9	1.0	1.3	16.2%
Vietnam	1.0	0.0	8.1	9.1	8.1	0.0	1.0	12.6%

Source: USDA-WAOB December WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	December Futures		US Spot		Far East	"A (FE)"	China	
	Near	Far	1-1/16	Delivered Memphis	Low U.S.	Index	AWP	Polyester
Jul-25	68.11	69.60	64.04	NA	77.72	78.81	54.93	41.87
Aug-25	67.19	69.09	63.02	NA	78.80	78.60	54.98	41.10
Sep-25	66.44	69.28	62.34	NA	77.80	77.90	54.40	40.98
Oct-25	64.55	68.32	60.60	NA	75.83	75.98	NA	39.22
Nov-25	63.21	67.92	60.69	NA	74.65	75.16	51.13	40.19

**CF FAR EAST QUOTATIONS
FOR AMERICAN GROWTHS**

Weekly Average in Cents/Pound

Type A (FE)

	Memphis	
	Cal/Az (FE) 1 1/8"	MOT (FE) 1 1/8"
30-Oct-25	NA	76.95
06-Nov-25	NA	77.35
13-Nov-25	NA	76.05
20-Nov-25	NA	74.85
27-Nov-25	NA	74.70
04-Dec-25	NA	75.25

Source: Cotlook, Ltd. NA = Not Available



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