



COTTON USA Global Economic Update - July 2025

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2024-25e	2025-26p
Beginning Stocks	3,150	4,100
Production	14,410	14,600
Imports	10	10
Total Supply	17,570	18,710
Mill Use	1,700	1,700
Exports	11,800	12,500
Total Offtake	13,500	14,200
Ending Stocks	4,100	4,600
Stocks-to-Use Ratio	30.4%	32.4%

Source: USDA-WAOB July WASDE Report.

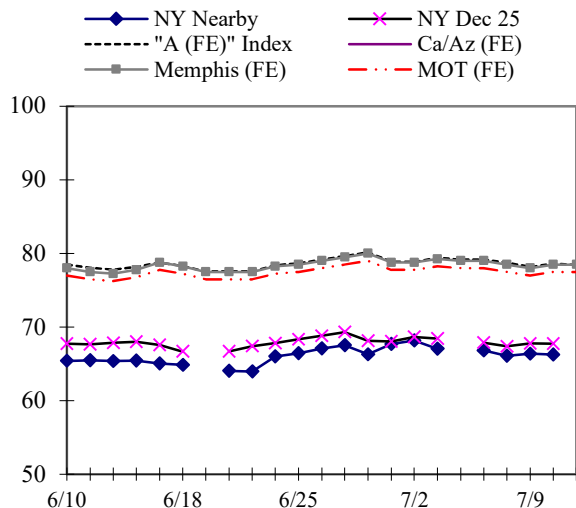
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '25-26 World production estimated at 118.4 million bales, 1.4 million bales higher than the June estimate.
- '25-26 United States production estimated at 14.6 million bales, 600,000 bales higher than the June estimate.
- '25-26 China production estimated at 31.0 million bales, 1.0 million bales higher than the June estimate.
- '25-26 China imports estimated at 5.8 million bales, 700,000 bales lower than the June estimate.
- '25-26 Pakistan production estimated at 5.0 million bales, 200,000 bales lower than the June estimate.
- '25-26 Pakistan imports estimated at 5.9 million bales, 600,000 bales higher than the June estimate.

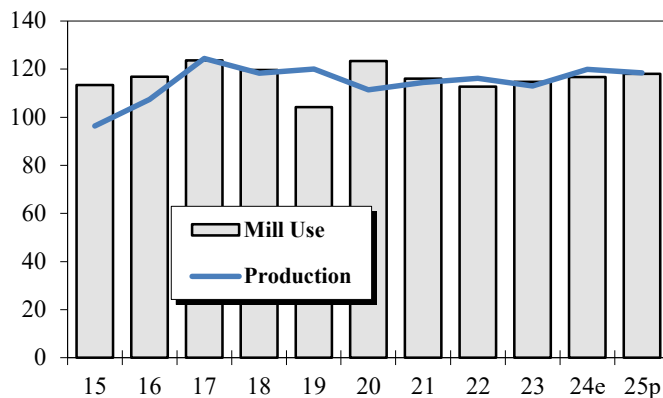
DAILY PRICES

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	76.8	118.4	44.7	195.2	118.1	44.7	77.3	65.5%
U.S.	4.1	14.6	0.0	18.7	1.7	12.5	4.6	32.4%
China	36.8	31.0	5.8	73.6	36.5	0.1	37.1	101.3%
Pakistan	2.1	5.0	5.9	13.0	10.9	0.1	2.1	18.7%
India	9.8	23.5	3.0	36.3	25.5	1.0	9.8	36.8%
Central Asia	2.9	5.1	0.2	8.2	4.1	1.4	2.7	48.0%
Australia	4.9	4.1	0.0	9.0	0.0	5.0	4.2	83.6%
Brazil	3.8	18.3	0.0	22.1	3.5	14.3	4.3	24.0%
Indonesia	0.4	0.0	2.0	2.4	2.0	0.0	0.4	18.3%
Mexico	0.2	0.8	0.6	1.6	1.4	0.1	0.2	13.1%
Turkey	1.3	3.6	4.8	9.7	7.3	1.0	1.4	16.9%
Vietnam	1.0	0.0	8.0	9.0	8.0	0.0	1.0	13.0%

Source: USDA-WAOB July WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	CENTS/TON							
	December Futures		US Spot	Mill	Far East	"A (FE)"		China
	Near	Far	1-1/16	Delivered Memphis	Low U.S.	Index	AWP	Polyester
Feb-25	69.10	68.82	63.32	NA	76.96	78.03	53.93	43.65
Mar-25	68.98	68.48	62.35	NA	76.57	77.74	53.48	42.42
Apr-25	68.54	68.13	63.26	NA	76.71	78.34	54.16	39.86
May-25	68.55	68.62	63.31	NA	76.18	78.01	54.02	41.17
Jun-25	67.95	68.93	63.75	NA	76.93	78.28	54.00	42.02

**CF FAR EAST QUOTATIONS
FOR AMERICAN GROWTHS**

Weekly Average in Cents/Pound

Type A (FE)

	Memphis (FE)		MOT (FE)
	Cal/Az (FE) 1 1/8"	1 1/8"	
05-Jun-25	NA	77.05	76.05
12-Jun-25	NA	77.55	76.55
19-Jun-25	NA	77.90	76.90
26-Jun-25	NA	78.15	77.15
03-Jul-25	NA	79.25	78.25
10-Jul-25	NA	78.60	77.60

Source: Cotlook, Ltd. NA = Not Available

