



COTTON USA Global Economic Update - July 2026

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2025-26e	2026-27p
Beginning Stocks	4,000	4,200
Production	13,900	13,700
Imports	10	10
Total Supply	17,900	17,910
Mill Use	1,550	1,600
Exports	12,200	12,300
Total Offtake	13,750	13,900
Ending Stocks	4,200	4,100
Stocks-to-Use Ratio	30.5%	29.5%

Source: USDA-WAOB July WASDE Report.

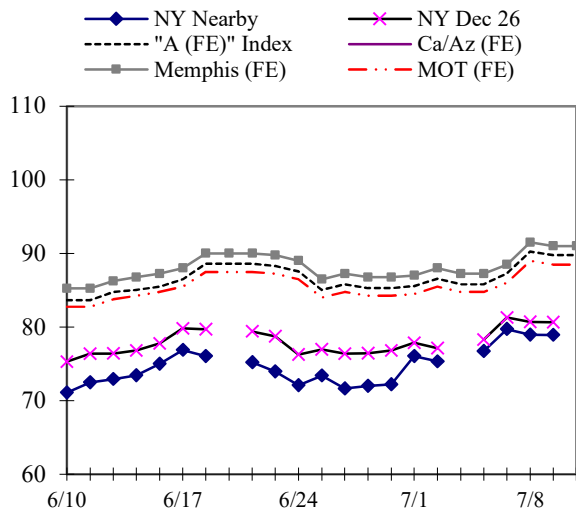
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '26-27 World production estimated at 117.3 million bales, 1.2 million bales higher than the June estimate.
- '26-27 World mill use estimated at 122.0 million bales, 190,000 bales higher than the June estimate.
- '26-27 Brazil production estimated at 18.0 million bales, 500,000 bales higher than the June estimate.
- '26-27 United States production estimated at 13.7 million bales, 400,000 bales higher than the June estimate.
- '26-27 Turkey production estimated at 2.7 million bales, 150,000 bales higher than the June estimate.
- '26-27 Vietnam mill use estimated at 8.0 million bales, 200,000 bales higher than the June estimate.

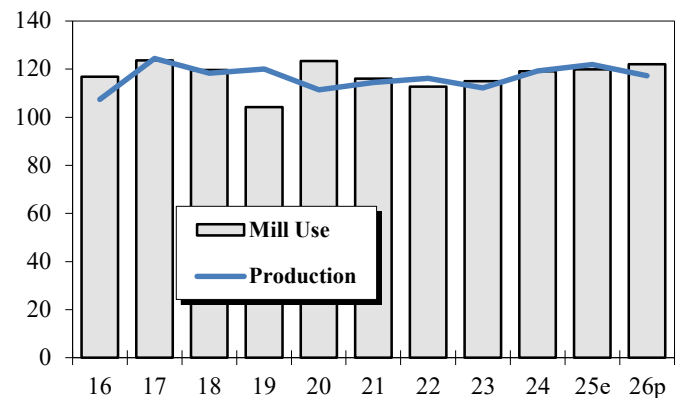
DAILY PRICES

Cents/Pound



WORLD COTTON PRODUCTION AND USE

Million Bales



2026-27 WORLD COTTON SUPPLY & OFFTAKE

Million 480-Pound Bales

	Beginning Stocks	Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
World	75.7	117.3	43.3	193.0	122.0	43.3	71.2	58.4%
U.S.	4.2	13.7	0.0	17.9	1.6	12.3	4.1	29.5%
China	36.6	33.5	7.0	77.1	41.5	0.1	35.5	85.4%
Pakistan	2.1	5.1	5.0	12.2	10.2	0.1	1.9	18.5%
India	11.4	24.0	2.5	37.9	26.0	1.5	10.4	37.9%
Central Asia	2.3	5.6	0.3	8.2	4.9	1.4	1.9	29.9%
Australia	3.8	3.0	0.0	6.8	0.0	4.5	2.4	52.4%
Brazil	3.8	18.0	0.0	21.8	3.4	15.0	3.4	18.5%
Indonesia	0.4	0.0	1.9	2.3	1.9	0.0	0.4	19.8%
Mexico	0.2	0.7	0.7	1.5	1.2	0.1	0.2	16.2%
Turkey	1.1	2.7	4.8	8.5	6.8	0.6	1.1	15.3%
Vietnam	1.0	0.0	8.0	9.0	8.0	0.0	1.0	12.8%

Source: USDA-WAOB July 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
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
Apr-26	78.70	73.52	72.27	NA	85.24	86.40	60.65	54.25
May-26	83.03	75.86	77.14	NA	90.79	92.03	68.41	53.74
Jun-26	77.77	74.99	69.97	NA	85.24	86.26	62.68	50.91

**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"
04-Jun-26	NA	88.40
11-Jun-26	NA	86.40
18-Jun-26	NA	87.65
25-Jun-26	NA	89.05
02-Jul-26	NA	87.15
09-Jul-26	NA	89.10

Source: Cotlook, Ltd. NA = Not Available

