



COTTON USA Global Economic Update - June 2025

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2024-25e	2025-26p
Beginning Stocks	3,150	4,400
Production	14,410	14,000
Imports	10	10
Total Supply	17,570	18,410
Mill Use	1,700	1,700
Exports	11,500	12,500
Total Offtake	13,200	14,200
Ending Stocks	4,400	4,300
Stocks-to-Use Ratio	33.3%	30.3%

Source: USDA-WAOB June WASDE Report.

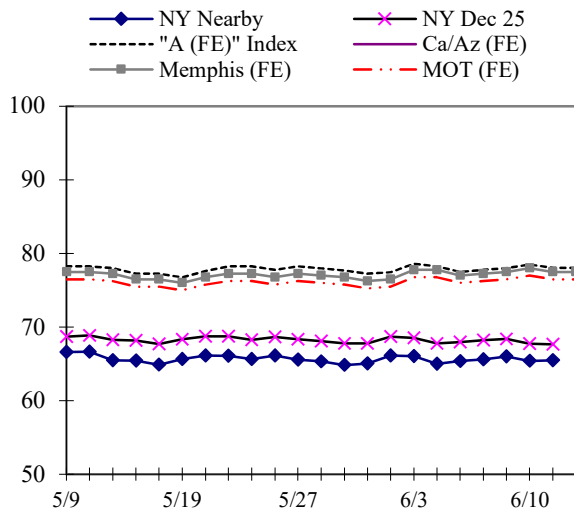
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '25-26 World production estimated at 117.0 million bales, 820,000 bales lower than the May estimate.
- '25-26 United States production estimated at 14.0 million bales, 500,000 bales lower than the May estimate.
- '25-26 India production estimated at 23.5 million bales, 1.0 million bales lower than the May estimate.
- '25-26 Brazil exports estimated at 14.3 million bales, 300,000 bales higher than the May estimate.
- '25-26 Pakistan imports estimated at 5.3 million bales, 300,000 bales higher than the May estimate.
- '25-26 Australia exports estimated at 5.0 million bales, 100,000 bales higher than the May estimate.

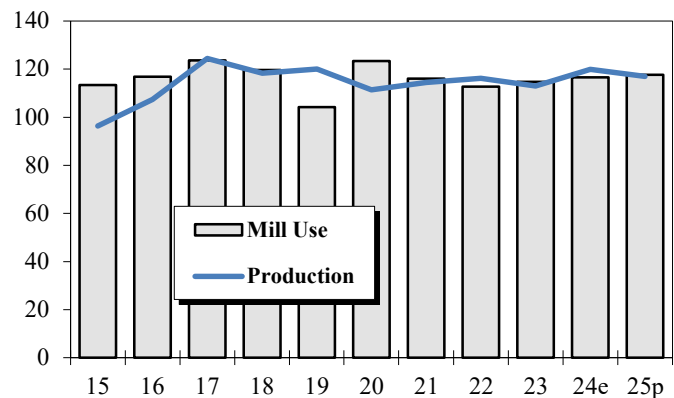
DAILY PRICES

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	77.3	117.0	44.8	194.3	117.8	44.8	76.8	65.2%
U.S.	4.4	14.0	0.0	18.4	1.7	12.5	4.3	30.3%
China	37.1	30.0	6.5	73.6	36.5	0.1	37.0	101.1%
Pakistan	2.0	5.2	5.3	12.5	10.6	0.1	1.9	17.4%
India	9.7	23.5	3.0	36.2	25.5	1.0	9.7	36.6%
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	0.7	0.6	1.5	1.3	0.1	0.2	12.6%
Turkey	1.4	3.6	4.8	9.8	7.3	1.0	1.5	17.5%
Vietnam	1.0	0.0	8.0	9.0	8.0	0.0	1.0	13.0%

Source: USDA-WAOB June WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	December Futures		US Spot 1-1/16	Mill Delivered Memphis		Far East Low U.S.	"A (FE)" Index	China	
	Near	Far						AWP	Polyester
Jan-25	69.29	69.09	63.39	NA	NA	78.05	78.18	54.28	43.65
Feb-25	69.10	68.82	63.32	NA	NA	76.96	78.03	53.93	43.65
Mar-25	68.98	68.48	62.35	NA	NA	76.57	77.74	53.48	42.42
Apr-25	68.54	68.13	63.26	NA	NA	76.71	78.34	54.16	39.86
May-25	68.55	68.62	63.31	NA	NA	76.18	78.01	54.02	41.17

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"	
08-May-25	NA	78.19	77.19
15-May-25	NA	77.25	76.25
22-May-25	NA	76.75	75.75
29-May-25	NA	76.94	75.94
05-Jun-25	NA	77.05	76.05
12-Jun-25	NA	77.55	76.55

Source: Cotlook, Ltd. NA = Not Available

