



## ***COTTON USA Global Economic Update - March 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
<b>Total Supply</b>	<b>17,570</b>	<b>17,920</b>
Mill Use	1,700	1,600
Exports	11,900	12,000
<b>Total Offtake</b>	<b>13,600</b>	<b>13,600</b>
Ending Stocks	4,000	4,400
Stocks-to-Use Ratio	29.4%	32.4%

Source: USDA-WAOB March WASDE Report.

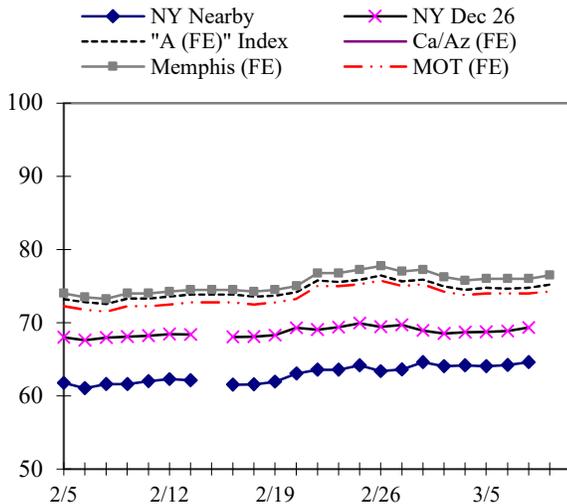
e=USDA estimate, p= USDA projection.

### **HIGHLIGHTS**

- '25-26 World production estimated at 121.0 million bales, 1.1 million bales higher than the February estimate.
- '25-26 World mill use estimated at 118.6 million bales, 140,000 bales lower than the February estimate.
- '25-26 Pakistan mill use estimated at 10.6 million bales, 200,000 bales lower than the February estimate.
- '25-26 China production estimated at 35.5 million bales, 500,000 bales higher than the February estimate.
- '25-26 Vietnam imports estimated at 8.0 million bales, 100,000 bales lower than the February estimate.
- '25-26 Bangladesh imports estimated at 7.9 million bales, 100,000 bales lower than the February estimate.

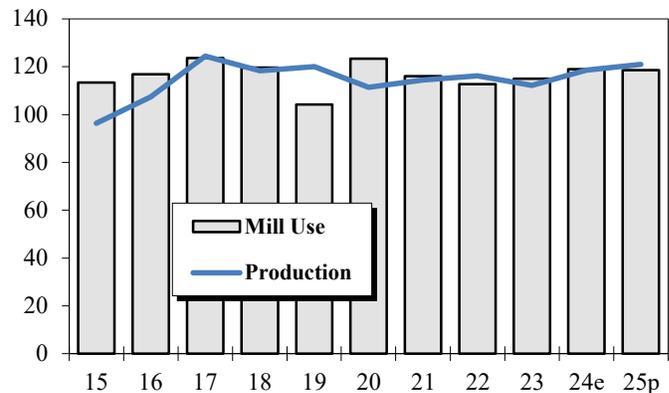
### **DAILY PRICES**

Cents/Pound



### **WORLD COTTON PRODUCTION AND USE**

Million Bales



## 2025-26 WORLD COTTON SUPPLY &amp; OFFTAKE

Million 480-Pound Bales

	Beginning Stocks	Production	Imports	Supply	Mill Use	Exports	Ending Stocks	Stocks-to- Use Ratio
World	73.8	121.0	43.9	194.8	118.6	43.9	76.4	64.4%
U.S.	4.0	13.9	0.0	17.9	1.6	12.0	4.4	32.4%
China	34.8	35.5	5.6	75.9	39.5	0.1	36.4	91.9%
Pakistan	2.1	5.0	5.5	12.6	10.6	0.1	2.0	18.3%
India	9.2	23.5	4.0	36.7	25.0	1.4	10.3	39.1%
Central Asia	2.9	4.8	0.2	7.9	3.9	1.4	2.6	47.9%
Australia	4.8	4.5	0.0	9.3	0.0	5.7	3.8	65.8%
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	3.0	4.5	8.8	6.8	0.9	1.1	14.0%
Vietnam	1.0	0.0	8.0	9.0	8.0	0.0	1.0	12.8%

Source: USDA-WAOB March WASDE Report.

## U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	December Futures		US Spot 1-1/16	Mill		"A (FE)" Index	AWP	China Polyester
	Near	Far		Delivered Memphis	Far East Low U.S.			
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
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

CF FAR EAST QUOTATIONS  
FOR AMERICAN GROWTHS

Weekly Average in Cents/Pound

Type A (FE)

	Memphis		MOT (FE) 1 1/8"
	Cal/Az (FE) 1 1/8"	(FE) 1 1/8"	
29-Jan-25	NA	74.70	72.95
05-Feb-25	NA	74.25	72.50
12-Feb-25	NA	73.80	72.05
19-Feb-25	NA	74.45	72.70
26-Feb-25	NA	76.70	74.85
05-Mar-25	NA	76.45	74.45

Source: Cotlook, Ltd. NA = Not Available

