



COTTON USA Global Economic Update - May 2025

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2024-25e	2025-26p
Beginning Stocks	3,150	4,800
Production	14,410	14,500
Imports	10	10
Total Supply	17,570	19,310
Mill Use	1,700	1,700
Exports	11,100	12,500
Total Offtake	12,800	14,200
Ending Stocks	4,800	5,200
Stocks-to-Use Ratio	37.5%	36.6%

Source: USDA-WAOB May WASDE Report.

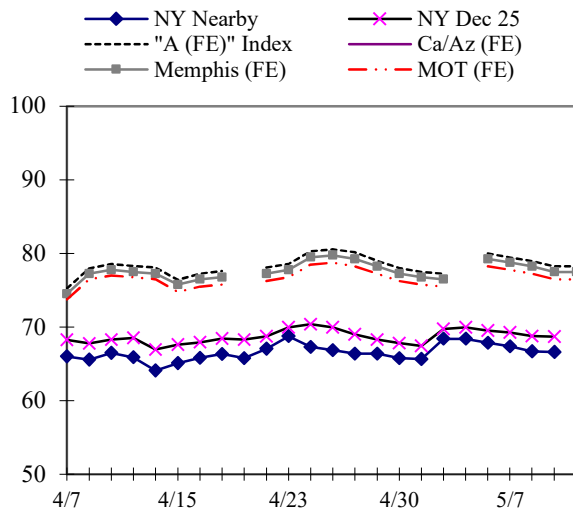
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '25-26 World mill use estimated at 118.1 million bales, 1.4 million bales higher than the '24-25 estimate.
- '25-26 China mill use estimated at 36.5 million bales, 500,000 bales lower than the '24-25 estimate.
- '25-26 Turkey imports estimated at 5.0 million bales, 700,000 bales higher than the '24-25 estimate.
- '25-26 India production estimated at 24.5 million bales, 500,000 bales lower than the '24-25 estimate.
- '25-26 United States exports estimated at 12.5 million bales, 1.4 million bales higher than the '24-25 estimate.
- '25-26 Brazil exports estimated at 14.0 million bales, 1.1 million bales higher than the '24-25 estimate.

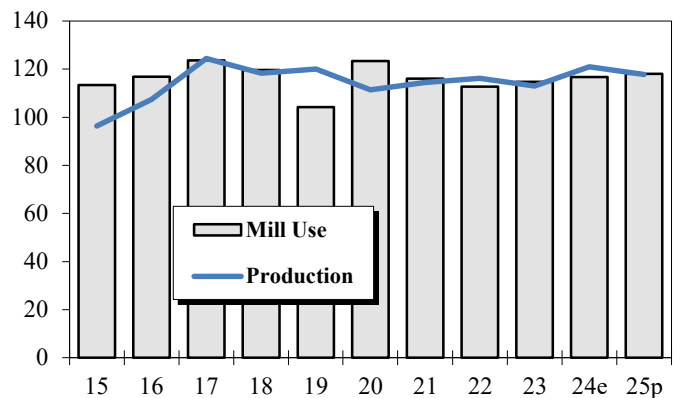
DAILY PRICES

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	78.4	117.8	44.8	196.2	118.1	44.8	78.4	66.4%
U.S.	4.8	14.5	0.0	19.3	1.7	12.5	5.2	36.6%
China	37.6	29.0	7.0	73.6	36.5	0.1	37.0	101.1%
Pakistan	2.0	5.5	5.0	12.5	10.6	0.1	1.9	17.4%
India	10.0	24.5	3.0	37.5	26.0	1.5	10.0	36.4%
Central Asia	2.9	5.1	0.2	8.2	4.1	1.5	2.7	48.1%
Australia	4.7	4.1	0.0	8.8	0.0	4.9	4.1	83.3%
Brazil	3.9	18.3	0.0	22.2	3.5	14.0	4.7	26.7%
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	5.0	10.0	7.5	1.0	1.5	17.1%
Vietnam	1.0	0.0	8.0	9.0	8.0	0.0	1.0	13.0%

Source: USDA-WAOB May WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	December Futures		US Spot 1-1/16	Mill Delivered		Far East Low U.S.	"A (FE)" Index	China	
	Near	Far		Memphis				AWP	Polyester
Dec-24	70.59	70.34	64.96	NA	80.34	79.94		55.90	43.43
Jan-25	69.29	69.09	63.39	NA	78.05	78.18		54.28	43.65
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

**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"
03-Apr-25	NA	78.70
10-Apr-25	NA	76.45
17-Apr-25	NA	76.75
24-Apr-25	NA	78.17
01-May-25	NA	78.25
08-May-25	NA	78.19

Source: Cotlook, Ltd. NA = Not Available

