



COTTON USA Global Economic Update - May 2026

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2025-26e	2026-27p
Beginning Stocks	4,000	4,400
Production	13,900	13,300
Imports	10	10
Total Supply	17,900	17,710
Mill Use	1,600	1,600
Exports	12,000	12,300
Total Offtake	13,600	13,900
Ending Stocks	4,400	3,900
Stocks-to-Use Ratio	32.4%	28.1%

Source: USDA-WAOB May WASDE Report.

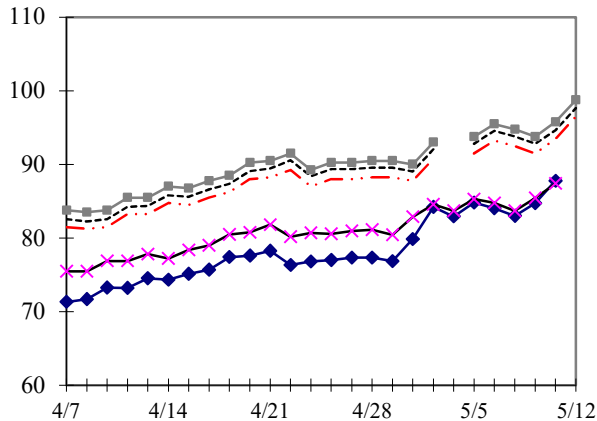
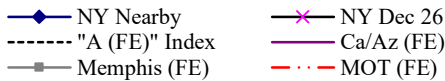
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '26-27 World production estimated at 116.0 million bales, 6.6 million bales lower than the '25-26 estimate.
- '26-27 World mill use estimated at 121.7 million bales, 1.6 million bales higher than the '25-26 estimate.
- '26-27 United States production estimated at 13.3 million bales, 600,000 bales lower than the '25-26 estimate.
- '26-27 Brazil production estimated at 17.5 million bales, 2.0 million bales lower than the '25-26 estimate.
- '26-27 China mill use estimated at 41.0 million bales, 500,000 bales higher than the '25-26 estimate.
- '26-27 Bangladesh imports estimated at 7.8 million bales, 100,000 bales higher than the '25-26 estimate.

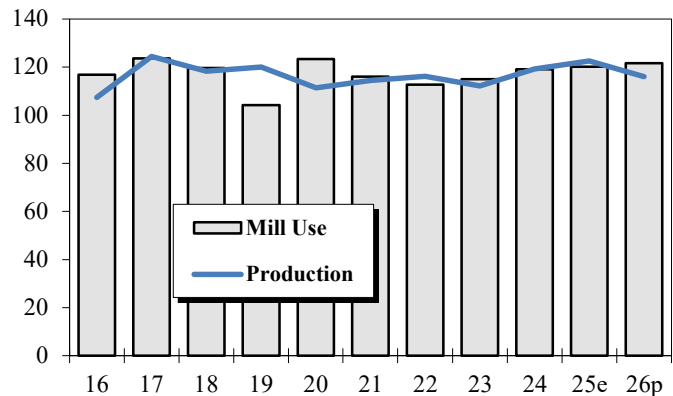
DAILY PRICES

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	77.3	116.0	43.4	193.3	121.7	43.3	71.8	59.0%
U.S.	4.4	13.3	0.0	17.7	1.6	12.3	3.9	28.1%
China	36.7	33.5	7.0	77.2	41.0	0.1	36.1	87.9%
Pakistan	2.1	5.1	5.3	12.5	10.4	0.1	2.0	19.1%
India	11.0	24.0	2.0	37.0	26.0	1.5	9.5	34.6%
Central Asia	2.5	5.5	0.3	8.2	4.9	1.4	1.8	29.0%
Australia	3.8	3.0	0.0	6.8	0.0	4.5	2.4	52.4%
Brazil	5.2	17.5	0.0	22.7	3.4	15.0	4.3	23.2%
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	2.5	4.8	8.4	6.8	0.6	1.0	13.9%
Vietnam	0.9	0.0	8.0	8.9	7.8	0.0	1.1	14.4%

Source: USDA-WAOB May WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

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

**CF FAR EAST QUOTATIONS
FOR AMERICAN GROWTHS**

Weekly Average in Cents/Pound

Type A (FE)

	Memphis		
	Cal/Az (FE) 1 1/8"	(FE) 1 1/8"	MOT (FE) 1 1/8"
02-Apr-26	NA	82.00	79.75
09-Apr-26	NA	83.67	81.42
16-Apr-26	NA	86.50	84.25
23-Apr-26	NA	90.00	87.75
30-Apr-26	NA	90.30	88.05
07-May-26	NA	94.25	92.00

Source: Cotlook, Ltd. NA = Not Available

