



COTTON USA Global Economic Update - September 2025

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2024-25e	2025-26p
Beginning Stocks	3,150	4,000
Production	14,410	13,220
Imports	0	10
Total Supply	17,570	17,230
Mill Use	1,700	1,700
Exports	11,900	12,000
Total Offtake	13,600	13,700
Ending Stocks	4,000	3,600
Stocks-to-Use Ratio	29.4%	26.3%

Source: USDA-WAOB September WASDE Report.

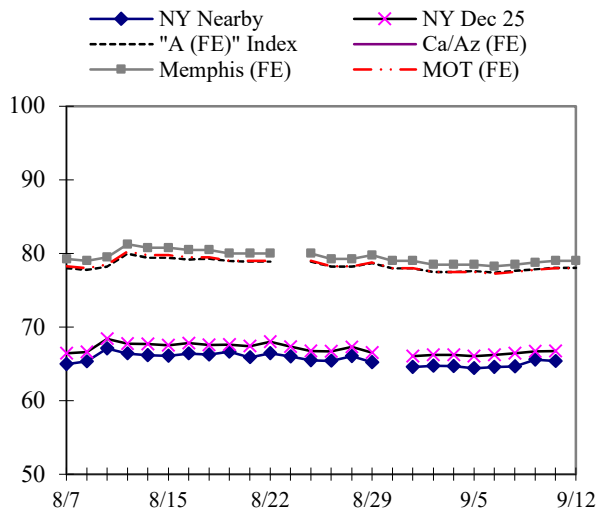
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '25-26 World production estimated at 117.7 million bales, 1.1 million bales higher than the August estimate.
- '25-26 World mill use estimated at 118.8 million bales, 840,000 bales higher than the August estimate.
- '25-26 China mill use estimated at 38.5 million bales, 1.0 million bales higher than the August estimate.
- '25-26 Turkey mill use estimated at 6.9 million bales, 200,000 bales lower than the August estimate.
- '25-26 Vietnam imports estimated at 8.1 million bales, 100,000 bales higher than the August estimate.
- '25-26 India production estimated at 24.0 million bales, 500,000 bales higher than the August estimate.

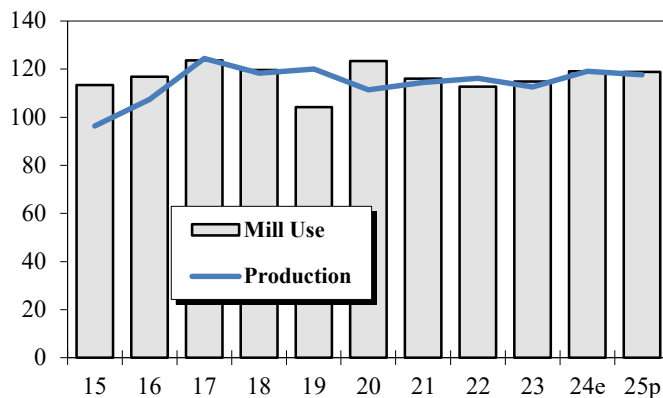
DAILY PRICES

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	74.1	117.7	43.7	191.7	118.8	43.7	73.1	61.6%
U.S.	4.0	13.2	0.0	17.2	1.7	12.0	3.6	26.3%
China	34.8	32.5	5.2	72.5	38.5	0.1	34.0	88.1%
Pakistan	2.1	5.0	5.9	13.0	10.9	0.1	2.1	18.7%
India	10.0	24.0	2.8	36.8	25.0	1.3	10.5	39.8%
Central Asia	2.9	4.8	0.2	7.9	4.0	1.4	2.5	46.6%
Australia	4.7	4.5	0.0	9.2	0.0	5.1	4.3	84.3%
Brazil	3.3	18.3	0.0	21.6	3.5	14.3	3.8	21.2%
Indonesia	0.4	0.0	2.0	2.4	2.0	0.0	0.4	19.8%
Mexico	0.3	0.6	0.7	1.6	1.3	0.1	0.2	11.4%
Turkey	1.3	3.2	4.7	9.2	6.9	1.0	1.3	16.2%
Vietnam	1.0	0.0	8.1	9.1	8.1	0.0	1.0	12.6%

Source: USDA-WAOB September 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
Apr-25	68.54	68.13	63.26	NA	76.71	78.34	54.16	39.86
May-25	68.55	68.62	63.31	NA	76.18	78.01	54.02	41.17
Jun-25	67.95	68.93	63.75	NA	76.93	78.28	54.00	42.02
Jul-25	68.11	69.60	64.04	NA	77.72	78.81	54.93	41.87
Aug-25	67.19	69.09	63.02	NA	78.80	78.60	54.98	41.10

CF FAR EAST QUOTATIONS
FOR AMERICAN GROWTHS

Weekly Average in Cents/Pound

Type A (FE)

	Memphis		MOT (FE)
	Cal/Az (FE)	(FE)	
	1 1/8"	1 1/8"	1 1/8"
07-Aug-25	NA	79.25	78.25
14-Aug-25	NA	79.95	78.95
21-Aug-25	NA	80.35	79.35
28-Aug-25	NA	79.63	78.63
04-Sep-25	NA	78.95	77.95
11-Sep-25	NA	78.60	77.60

Source: Cotlook, Ltd. NA = Not Available

