COTTON USA™
THE COTTON THE WORLD TRUSTS

COTTON USA Global Economic Update - November 2026

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2025-26e	2026-27p
Beginning Stocks	4,000	4,150
Production	13,900	13,180
Imports	0	10
Total Supply	17,900	17,330
Mill Use	1,500	1,400
Exports	12,300	12,300
Total Offtake	13,800	13,700
Ending Stocks	4,150	3,700
Stocks-to-Use Ratio	30.1%	27.0%

Source: USDA-WAOB November WASDE Report.

e=USDA estimate, p= USDA projection.

HIGHLIGHTS

• '26-27 World production estimated at 117.5 million bales, 470,000 bales lower than the October estimate.

• '26-27 United States production estimated at 13.2 million bales, 260,000 bales lower than the October estimate.

• '26-27 Australia production estimated at 3.5 million bales, 500,000 bales higher than the October estimate.

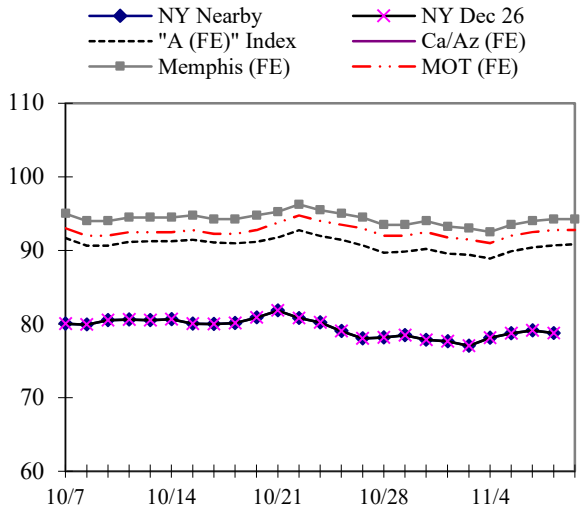
'26-27 India production estimated at 23.5 million bales, 500,000 bales lower than the October estimate.

• '26-27 Turkey imports estimated at 5.3 million bales, 300,000 bales higher than the October estimate.

• '26-27 Bangladesh imports estimated at 7.2 million bales, 200,000 bales lower than the October estimate.

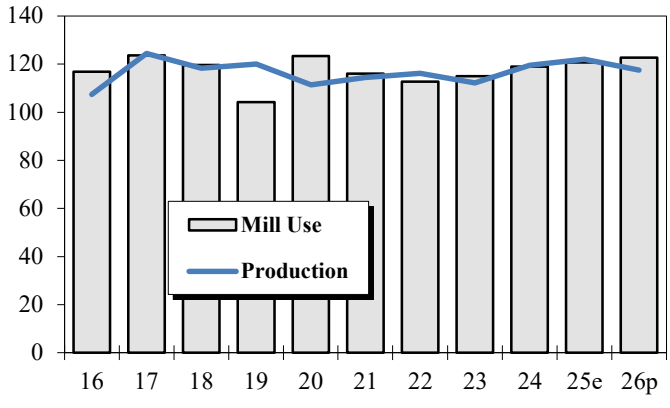
DAILY PRICES

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	75.6	117.5	44.8	193.1	122.8	44.8	70.6	57.5%
U.S.	4.2	13.2	0.0	17.3	1.4	12.3	3.7	27.0%
China	36.2	34.0	7.0	77.2	42.0	0.1	35.2	83.6%
Pakistan	2.1	5.0	5.1	12.2	10.2	0.1	1.9	18.5%
India	11.1	23.5	3.3	37.9	26.5	1.5	9.9	35.5%
Central Asia	2.8	5.8	0.3	8.8	4.9	1.5	2.4	37.0%
Australia	3.9	3.5	0.0	7.4	0.0	4.5	3.0	66.4%
Brazil	3.6	19.0	0.0	22.6	3.4	16.0	3.2	16.5%
Indonesia	0.5	0.0	2.1	2.6	2.1	0.0	0.5	21.2%
Mexico	0.2	0.7	0.7	1.6	1.2	0.1	0.3	19.2%
Turkey	1.2	2.1	5.3	8.5	6.8	0.6	1.1	14.9%
Vietnam	1.0	0.0	8.3	9.3	8.3	0.0	1.0	12.4%

Source: USDA-WAOB November WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

	December Futures		US Spot	Mill Delivered	Far East	"A (FE)"		China
MONTH	**Near**	**Far**	**1-1/16**	**Memphis**	**Low U.S.**	**Index**	**AWP**	**Polyester**
Jun-26	77.77	74.99	69.97	NA	85.24	86.26	62.68	50.91
Jul-26	80.20	76.64	73.30	NA	87.77	88.90	63.73	49.65
Aug-26	86.46	79.34	79.97	NA	98.04	95.90	68.91	51.64
Sep-26	84.44	79.18	77.52	NA	96.55	95.19	69.61	57.95
Oct-26	79.84	78.39	74.94	NA	92.44	90.82	64.62	60.64

CF FAR EAST QUOTATIONS

FOR AMERICAN GROWTHS

Weekly Average in Cents/Pound

	Type A (FE)		
	Cal/Az (FE) 1 1/8"	**Memphis (FE) 1 1/8"**	**MOT (FE) 1 1/8"**
01-Oct-26	NA	95.10	93.10
08-Oct-26	NA	93.65	91.65
15-Oct-26	NA	94.45	92.45
22-Oct-26	NA	94.95	93.15
29-Oct-26	NA	94.40	92.90
05-Nov-26	NA	93.25	91.75

Source: Cotlook, Ltd. NA = Not Available

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