



## ***COTTON USA Global Economic Update - September 2026***

### **U.S. COTTON SUPPLY & OFFTAKE**

(000) 480-Pound Bales

|                     | 2025-26e | 2026-27p |
|---------------------|----------|----------|
| Beginning Stocks    | 4,000    | 4,150    |
| Production          | 13,900   | 13,200   |
| Imports             | 0        | 10       |
| Total Supply        | 17,900   | 17,360   |
| Mill Use            | 1,500    | 1,500    |
| Exports             | 12,300   | 12,300   |
| Total Offtake       | 13,800   | 13,800   |
| Ending Stocks       | 4,150    | 3,600    |
| Stocks-to-Use Ratio | 30.1%    | 26.1%    |

Source: USDA-WAOB September WASDE Report.

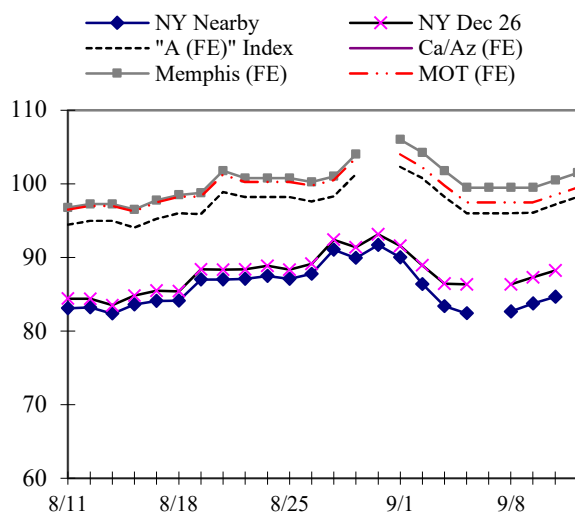
e=USDA estimate, p= USDA projection.

### **HIGHLIGHTS**

- '26-27 World production estimated at 117.3 million bales, 310,000 bales lower than the August estimate.
- '26-27 United States production estimated at 13.2 million bales, 410,000 bales lower than the August estimate.
- '26-27 Brazil production estimated at 18.5 million bales, 250,000 bales higher than the August estimate.
- '26-27 Turkey imports estimated at 5.0 million bales, 200,000 bales higher than the August estimate.
- '26-27 Pakistan imports estimated at 5.1 million bales, 100,000 bales higher than the August estimate.
- '26-27 Indonesia mill use estimated at 2.1 million bales, 100,000 bales higher than the August estimate.

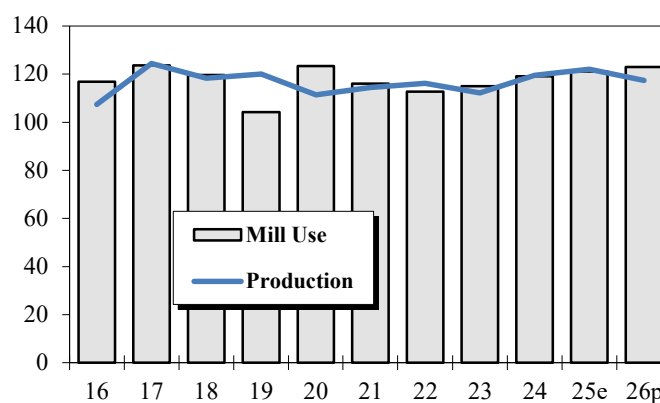
### **DAILY PRICES**

Cents/Pound



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

Million Bales



**2026-27 WORLD COTTON SUPPLY & OFFTAKE**

Million 480-Pound Bales

|                     | Beginning<br>Stocks | Production | Imports | Supply | Mill Use | Exports | Ending<br>Stocks | Stocks-to-<br>Use Ratio |
|---------------------|---------------------|------------|---------|--------|----------|---------|------------------|-------------------------|
| <b>World</b>        | 75.3                | 117.3      | 44.2    | 192.6  | 122.9    | 44.2    | 69.9             | 56.8%                   |
| <b>U.S.</b>         | 4.2                 | 13.2       | 0.0     | 17.4   | 1.5      | 12.3    | 3.6              | 26.1%                   |
| <b>China</b>        | 36.2                | 33.5       | 7.0     | 76.7   | 42.0     | 0.1     | 34.7             | 82.4%                   |
| <b>Pakistan</b>     | 2.1                 | 5.0        | 5.1     | 12.2   | 10.2     | 0.1     | 1.9              | 18.5%                   |
| <b>India</b>        | 11.3                | 24.0       | 3.0     | 38.3   | 26.5     | 1.5     | 10.3             | 36.9%                   |
| <b>Central Asia</b> | 2.4                 | 5.8        | 0.3     | 8.4    | 4.9      | 1.6     | 2.0              | 30.1%                   |
| <b>Australia</b>    | 3.9                 | 3.0        | 0.0     | 6.9    | 0.0      | 4.5     | 2.5              | 54.9%                   |
| <b>Brazil</b>       | 3.6                 | 18.5       | 0.0     | 22.1   | 3.4      | 15.5    | 3.2              | 17.0%                   |
| <b>Indonesia</b>    | 0.5                 | 0.0        | 2.1     | 2.6    | 2.1      | 0.0     | 0.5              | 21.2%                   |
| <b>Mexico</b>       | 0.2                 | 0.7        | 0.7     | 1.5    | 1.2      | 0.1     | 0.2              | 15.4%                   |
| <b>Turkey</b>       | 1.2                 | 2.4        | 5.0     | 8.6    | 6.8      | 0.6     | 1.2              | 15.5%                   |
| <b>Vietnam</b>      | 1.0                 | 0.0        | 8.2     | 9.2    | 8.2      | 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  | Memphis | Low U.S. | Index | AWP      | Polyester |
| <b>Apr-26</b> | 78.70            | 73.52 | 72.27   | NA      | 85.24    | 86.40 | 60.65    | 54.25     |
| <b>May-26</b> | 83.03            | 75.86 | 77.14   | NA      | 90.79    | 92.03 | 68.41    | 53.74     |
| <b>Jun-26</b> | 77.77            | 74.99 | 69.97   | NA      | 85.24    | 86.26 | 62.68    | 50.91     |
| <b>Jul-26</b> | 80.20            | 76.64 | 73.30   | NA      | 87.77    | 88.90 | 63.73    | 49.65     |
| <b>Aug-26</b> | 86.46            | 79.34 | 79.97   | NA      | 98.04    | 95.90 | 68.91    | 51.64     |

**CF FAR EAST QUOTATIONS  
FOR AMERICAN GROWTHS**

Weekly Average in Cents/Pound

Type A (FE)

|                  | Memphis     |          |
|------------------|-------------|----------|
|                  | Cal/Az (FE) | MOT (FE) |
|                  | 1 1/8"      | 1 1/8"   |
| <b>06-Aug-26</b> | NA          | 94.80    |
| <b>13-Aug-26</b> | NA          | 96.90    |
| <b>20-Aug-26</b> | NA          | 98.65    |
| <b>27-Aug-26</b> | NA          | 100.70   |
| <b>03-Sep-26</b> | NA          | 104.00   |
| <b>10-Sep-26</b> | NA          | 99.70    |

Source: Cotlook, Ltd. NA = Not Available

