



COTTON USA Global Economic Update - February 2026

U.S. COTTON SUPPLY & OFFTAKE

(000) 480-Pound Bales

	2024-25e	2025-26p
Beginning Stocks	3,150	4,000
Production	14,410	13,920
Imports	0	10
Total Supply	17,570	17,920
Mill Use	1,700	1,600
Exports	11,900	12,000
Total Offtake	13,600	13,600
Ending Stocks	4,000	4,400
Stocks-to-Use Ratio	29.4%	32.4%

Source: USDA-WAOB February WASDE Report.

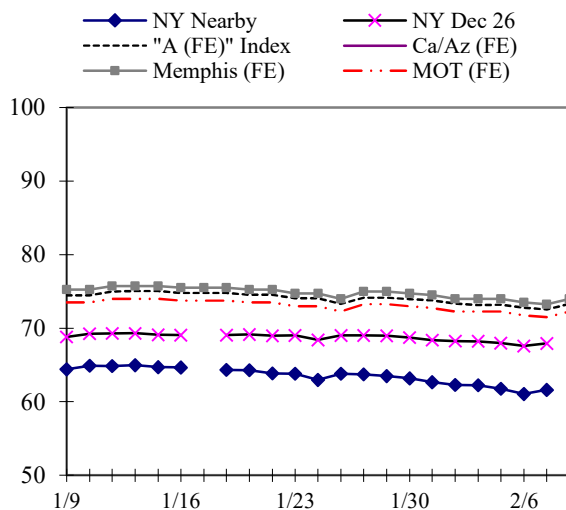
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '25-26 World production estimated at 119.9 million bales, 430,000 bales higher than the January estimate.
- '25-26 World mill use estimated at 118.7 million bales, 200,000 bales lower than the January estimate.
- '25-26 United States exports estimated at 12.0 million bales, 200,000 bales lower than the January estimate.
- '25-26 China production estimated at 35.0 million bales, 500,000 bales higher than the January estimate.
- '25-26 Pakistan imports estimated at 5.7 million bales, 200,000 bales lower than the January estimate.
- '25-26 Turkey imports estimated at 4.5 million bales, 100,000 bales lower than the January estimate.

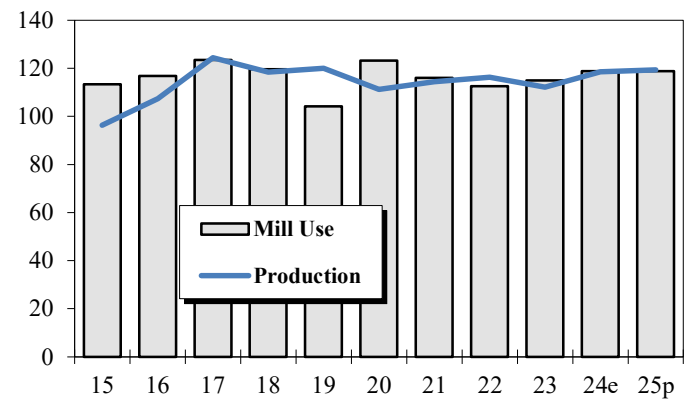
DAILY PRICES

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	73.8	119.9	43.7	193.6	118.7	43.7	75.1	63.3%
U.S.	4.0	13.9	0.0	17.9	1.6	12.0	4.4	32.4%
China	34.8	35.0	5.6	75.4	39.0	0.1	36.4	93.0%
Pakistan	2.1	5.0	5.7	12.8	10.8	0.1	2.0	18.0%
India	9.2	23.5	3.2	35.9	25.0	1.4	9.5	36.1%
Central Asia	2.9	4.8	0.2	7.9	3.9	1.4	2.6	47.9%
Australia	4.8	4.5	0.0	9.3	0.0	5.5	4.0	71.8%
Brazil	3.4	18.8	0.0	22.2	3.4	14.5	4.3	23.9%
Indonesia	0.4	0.0	2.0	2.4	2.0	0.0	0.4	20.3%
Mexico	0.3	0.6	0.7	1.6	1.3	0.1	0.2	11.4%
Turkey	1.3	3.0	4.5	8.8	6.8	0.9	1.1	14.0%
Vietnam	1.0	0.0	8.1	9.1	8.1	0.0	1.0	12.3%

Source: USDA-WAOB February WASDE Report.

U.S. AND WORLD FIBER PRICES

Cents/Pound

MONTH	December Futures		US Spot		Far East		"A (FE)"	
	Near	Far	1-1/16	Delivered Memphis	Low U.S.	Index	AWP	China Polyester
Sep-25	66.44	69.28	62.34	NA	77.80	77.90	54.40	40.98
Oct-25	64.55	68.32	60.60	NA	75.83	75.98	NA	39.22
Nov-25	63.21	67.92	60.69	NA	74.65	75.16	51.13	40.19
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

**CF FAR EAST QUOTATIONS
FOR AMERICAN GROWTHS**

Weekly Average in Cents/Pound

Type A (FE)

	Memphis		MOT (FE)
	Cal/Az (FE) 1 1/8"	(FE) 1 1/8"	
01-Jan-25	NA	75.08	73.33
08-Jan-25	NA	75.30	73.55
15-Jan-25	NA	75.55	73.80
22-Jan-25	NA	75.40	73.65
29-Jan-25	NA	74.70	72.95
05-Feb-25	NA	74.25	72.50

Source: Cotlook, Ltd. NA = Not Available

