



COTTON USA Global Economic Update - January 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	12,200
Total Offtake	13,600	13,800
Ending Stocks	4,000	4,200
Stocks-to-Use Ratio	29.4%	30.4%

Source: USDA-WAOB January WASDE Report.

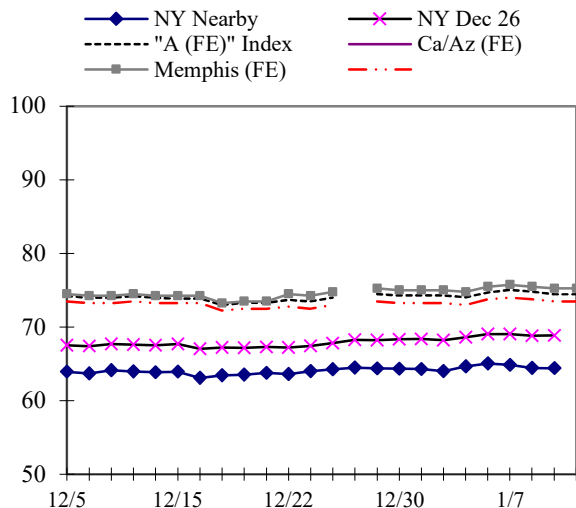
e=USDA estimate, p= USDA projection.

HIGHLIGHTS

- '25-26 World production estimated at 119.4 million bales, 360,000 bales lower than the December estimate.
- '25-26 World mill use estimated at 118.9 million bales, 310,000 bales higher than the December estimate.
- '25-26 United States production estimated at 13.9 million bales, 350,000 bales lower than the December estimate.
- '25-26 China production estimated at 34.5 million bales, 1.0 million bales higher than the December estimate.
- '25-26 China mill use estimated at 39.0 million bales, 500,000 bales higher than the December estimate.
- '25-26 Turkey imports estimated at 4.6 million bales, 100,000 bales lower than the December estimate.

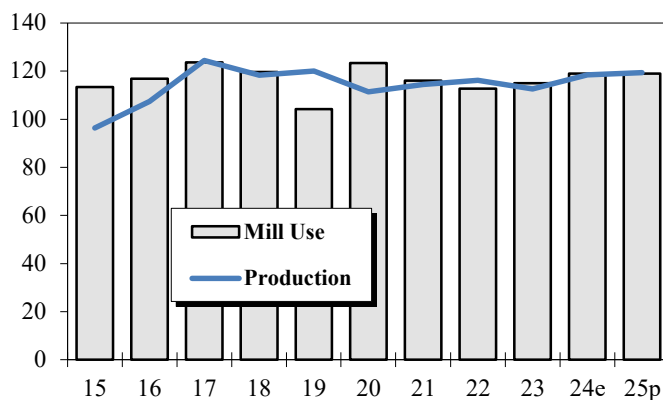
DAILY PRICES

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	119.4	43.8	193.2	118.9	43.8	74.5	62.6%
U.S.	4.0	13.9	0.0	17.9	1.6	12.2	4.2	30.4%
China	34.8	34.5	5.4	74.7	39.0	0.1	35.7	91.2%
Pakistan	2.1	5.0	5.9	13.0	10.9	0.1	2.1	18.7%
India	9.2	23.5	3.0	35.7	25.0	1.4	9.3	35.3%
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	5.3	4.2	78.3%
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	19.8%
Mexico	0.3	0.6	0.7	1.6	1.3	0.1	0.1	10.0%
Turkey	1.3	3.0	4.6	8.9	6.8	0.9	1.2	15.3%
Vietnam	1.0	0.0	8.1	9.1	8.1	0.0	1.0	12.6%

Source: USDA-WAOB January 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
Aug-25	67.19	69.09	63.02	NA	78.80	78.60	54.98	41.10
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

**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"
04-Dec-25	NA	75.25
11-Dec-25	NA	74.30
18-Dec-25	NA	73.90
25-Dec-25	NA	74.25
01-Jan-26	NA	75.08
08-Jan-26	NA	75.30

Source: Cotlook, Ltd. NA = Not Available

