



# Cotton and Wool Outlook: April 2026

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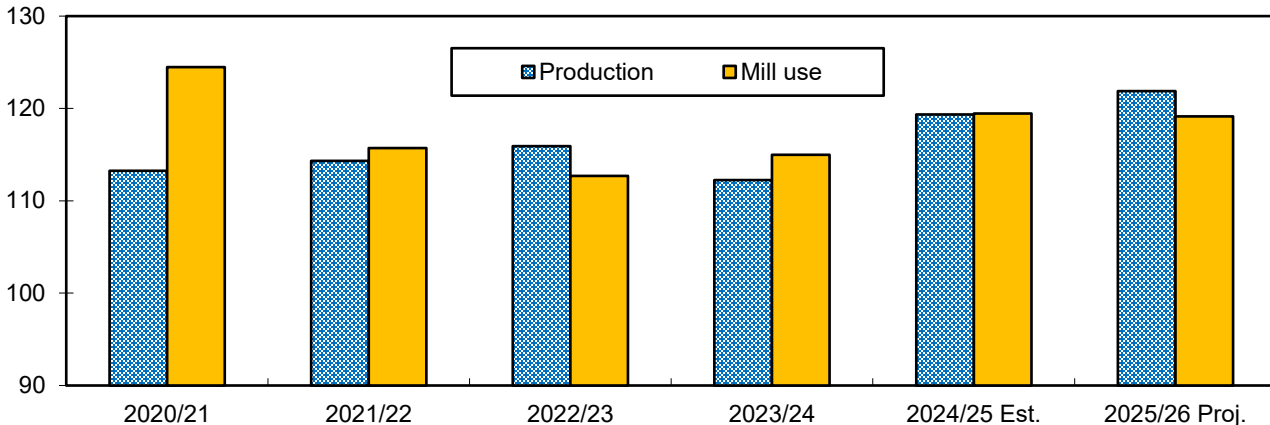
## Global 2025/26 Cotton Production Increases for Second Consecutive Year

The latest U.S. Department of Agriculture (USDA) cotton projections for 2025/26 (August–July) forecast global production at 121.9 million bales, a 2-percent increase from the previous season and the highest since 2012/13 (figure 1). The major producing countries are projected to be mixed in 2025/26, as declines in Australia, the United States, and India are more than offset by year-over-year increases in China, Brazil, and Pakistan.

Global cotton mill use is projected to decrease marginally in 2025/26 to 119.1 million bales, down 300,000 bales (0.3 percent) from 2024/25. Among the top spinning countries, China is the only country projected to have higher mill use this season while India is unchanged from 2024/25. With world production in 2025/26 exceeding the mill use estimate, global ending stocks are expected to rise 4 percent. World cotton stocks are projected at 77.0 million bales, the highest since 2019/20. Global imports are forecast at 43.7 million bales this season, up nearly 2 percent from 2024/25, as a significant increase in imports by India and China more than offsets declines in other countries.

Figure 1  
**Global cotton production and mill use**

Million bales



1 bale = 480 pounds.

Source: USDA, Economic Research Service based on USDA, *World Agricultural Supply and Demand Estimates* reports.

# Domestic Outlook

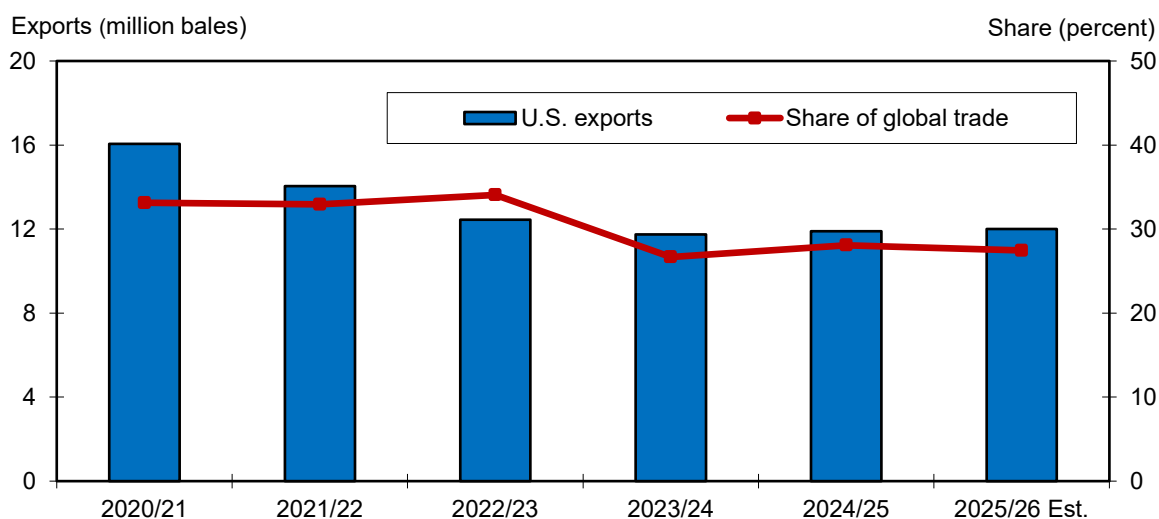
## U.S. Cotton Supply and Demand Estimates Unchanged

The 2025/26 U.S. cotton crop remains estimated at 13.9 million bales (upland at 13.5 million bales and extra-long staple (ELS) at 395,000 bales). This estimate is nearly 3.5 percent below the 2024 crop but 2 percent above the 3-year average. USDA will release the final U.S. cotton production estimates for the 2025 crop on May 12. Based on the latest production estimate and beginning stocks of 4.0 million bales, the 2025/26 U.S. cotton supply totals approximately 17.9 million bales, 2 percent above 2024/25 and the largest in 3 years.

U.S. cotton demand in 2025/26 is projected at 13.6 million bales—equal to the previous 2 years. U.S. cotton mill use is forecast at 1.6 million bales in 2025/26—the lowest in more than 145 years—as competition from synthetic fibers, increased foreign spinning capacity, and uncertainties surrounding the global economy limit U.S. cotton mill use. Based on data through the first 7 months of 2025/26, U.S. textile mills used approximately 0.9 million bales of cotton, 5 percent below the comparable period of 2024/25.

U.S. cotton exports, in contrast, are forecast slightly higher in 2025/26 due to increased foreign import demand and a larger U.S. supply. However, increased competition from other major producers, most notably Brazil, are expected to limit the U.S. export increase this season. Exports are projected at 12.0 million bales in 2025/26, 100,000 bales above 2024/25 and the highest shipments in 3 years. During the first 8 months of 2025/26, U.S. cotton exports totaled 6.9 million bales, or 58 percent of this season's forecast, with the shipment pace expected to increase over the next several months when seasonal shipping patterns are higher. As a result, the U.S. share of global trade is forecast at 27 percent, similar to the 2-year average but below the early 2020s (figure 2).

Figure 2  
**U.S. cotton exports and share of global trade**



1 bale = 480 pounds.

Source: USDA, Economic Research Service using data from USDA, *World Agricultural Supply and Demand Estimates* reports.

## U.S. Ending Stocks Unchanged in April; Farm Price Increased

U.S. cotton ending stocks for 2025/26 are forecast at 4.4 million bales, 400,000 bales above 2024/25 and the highest in 3 years. The current stocks-to-use ratio is estimated at 32 percent, compared with the previous 3-year average of 28 percent. U.S. cotton prices were relatively flat for much of 2025/26 as projections for global production outpace demand, pushing stocks higher. However, recent cotton price gains suggest higher season average U.S. and world cotton prices in 2025/26 than previously forecast last month. The average U.S. upland cotton farm price for 2025/26 is projected at 61 cents per pound, up from the March forecast of 60 cents but still beneath 2024/25's 63.2 cents per pound.

## Higher U.S. Cotton Plantings Projected for 2026/27

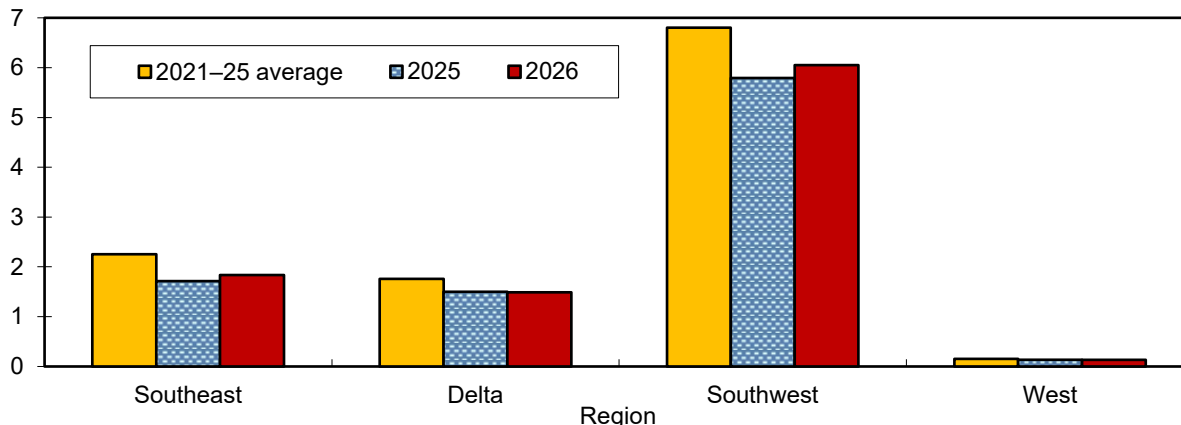
Total U.S. cotton planted acreage is projected to rebound slightly (4 percent higher) in 2026/27 after a decrease of 17 percent in 2025/26. Based on the USDA, National Agricultural Statistics Service's (NASS) *Prospective Plantings* report that surveyed farmers in early March, producers intend to plant approximately 9.6 million acres of cotton in 2026. The initial projection is 357,000 acres above the 2025 area, but 2026 plantings are still one of the lowest of the last decade. Upland acreage is forecast at 9.5 million acres in 2026, while ELS area is expected to be 130,000 acres, the second lowest in 40 years. (For area projections by State and region, see table 10 associated with this report.)

Upland cotton plantings are forecast to rise slightly from last season as harvest price expectations for cotton in early spring were similar to a year ago while those for competing crops were mixed. Upland cotton area is projected to vary by region this season as two of the four Cotton Belt regions are expected to plant more cotton in 2026, with the key Southwest region (TX, OK, and KS) accounting for much of the area increase (figure 3). The seasonal outlook for most of the Southwest for the upcoming growing season is for above normal temperatures and below normal precipitation, with weather conditions expected to again play a vital role in the 2026/27 cotton crop outcome. In addition, recent gains in harvest price expectations for cotton provide further uncertainty as planting gets underway. As of early April, 5 percent of the expected U.S. cotton area was planted, equal to the 5-year average. Consequently, the 2026 planting intentions remain provisional and estimates will be updated at the end of June in USDA, NASS's *Acreage* report.

Figure 3

### U.S. regional upland cotton planted area

Million acres



Source: USDA, Economic Research Service based on USDA, National Agricultural Statistics Service's March 2026 *Prospective Plantings* report.

The Southwest is forecast to plant nearly 6.1 million acres of upland cotton in 2026, about 260,000 acres higher than 2025 but below the 5-year average of 6.8 million acres. Corn and soybean acreage in the region are also forecast to increase from the year before. The Southwest is expected to account for nearly 64 percent of total U.S. upland cotton acreage in 2026 compared with the region's 5-year average of 62 percent. Consequently, production prospects in the region will play an influential role in the size of the 2026 U.S. cotton crop.

In the Southeast (AL, FL, GA, NC, SC, and VA), 2026 cotton plantings are expected to rise 7 percent (121,000 acres) from a year ago to approximately 1.8 million acres, with alternative crop plantings similar to a year ago for corn and soybeans but lower for peanuts. Cotton acreage in the Southeast is expected to contribute 19 percent of the U.S. upland total, slightly below the 5-year average. In the Delta (AR, LA, MS, MO, and TN), where cotton area is forecast to be about unchanged in 2026, upland acreage is projected at 1.5 million acres, the lowest in a decade. While corn acreage is expected to expand modestly this season, soybean area in the Delta is expected to rise 1 million acres (8 percent) in 2026. Delta cotton planted area is projected to account for approximately 15.5 percent of the total upland cotton acreage in 2026, slightly below the 5-year average.

Upland cotton area in the West (AZ, CA, and NM) is projected at 135,000 acres in 2026, matching last year's level and slightly above 2023's historic low. In 2026, the region's upland acreage is forecast to account for approximately 1.5 percent of the U.S. total, consistent with the 5-year average. ELS cotton area—grown mainly in the West—is projected to decrease 8 percent to 130,000 acres in 2026, the lowest in 5 years and well below the 5-year average of 161,000 acres. The expected reduction in 2026 ELS area results from a forecasted shift in California to alternative crops. The West region is projected to account for 85 percent of the total ELS cotton area in 2026, with Texas contributing the remaining share.

# International Outlook

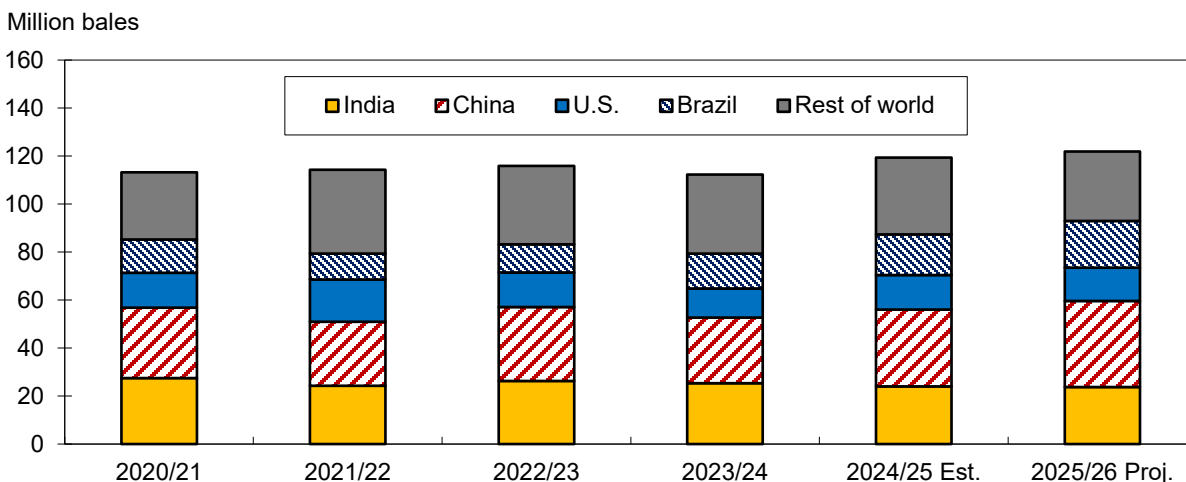
## Global Cotton Production Increases in 2025/26

World cotton production in 2025/26 is forecast at 121.9 million bales, a 2-percent (2.5 million bale) increase from last year, driven by favorable yield gains among major producers such as China and Brazil. Overall, a 4-percent increase in the global yield is expected to negate the small decrease (2 percent) in harvested area this season. World cotton area is forecast at 29.5 million hectares (72.9 million acres) in 2025/26. The world cotton yield is projected at a record 899 kilograms (kg) per hectare (802 pounds per acre).

Cotton production varies for the major-producing countries in 2025/26 (figure 4). Year-over-year gains in China, Brazil, and Pakistan more than offset declines in Australia, the United States, and India. Production in China—the leading cotton producer in 2025/26—is forecast at 35.8 million bales, a 12-percent (3.8 million bale) increase above 2024/25. Harvested area in China is estimated to rise 5 percent from 2024/25 to about 3.1 million hectares, while yield is projected to reach another record at 2,556 kg per hectare, surpassing last year’s record as excellent growing conditions continued this season. China’s crop—grown mainly in the high-yielding Xinjiang region—is expected to account for 29.4 percent of global production this season, compared to 26.8 percent in 2024/25.

For India, 2025/26 cotton production is projected at 23.8 million bales, 1 percent below last year and the third consecutive annual decrease. The successive declines are the result of reduced harvested acreage that was partially offset by small increases in yield. In 2025/26, harvested area in India is estimated to decline to 11.2 million hectares, 2 percent below 2024/25, while yield is forecast to be 8 kg per hectare higher at 463 kg per hectare. India is expected to have the highest yield since 2017/18 and the lowest harvested area since 2016/17. India is forecast to account for 20 percent of world cotton production in 2025/26, a slight decline from last year.

Figure 4  
**World cotton production**



1 bale = 480 pounds.

Source: USDA, Economic Research Service using data from USDA, *World Agricultural Supply and Demand Estimates* reports.

Pakistan's 2025/26 cotton production is projected to remain relatively stable 3 years after the major flooding event in 2022/23. For 2025/26, production is forecast to reach 5.3 million bales, up 6 percent (300,000 bales) from last season. Harvested area remains unchanged from last year at 2.0 million hectares while the national yield is forecast to be 577 kg per hectare, a 6-percent increase from 2024/25. Pakistan is expected to account for 4 percent of the global cotton crop once again in 2025/26.

In the Southern Hemisphere, Brazil continues to increase its cotton production, while a significant decline is forecast for Australia in 2025/26. Brazil's production is estimated to be another record high at 19.5 million bales in 2025/26, overtaking last season's high by 2.5 million bales (15 percent). Brazil's 2025/26 yield is also forecast at a record 1,957 kg per hectare, outpacing the high in 2023/24 of 1,911 kg per hectare. Brazil is expected to account for 16 percent of the world's cotton production this season, 2 percent higher than last season. For Australia, cotton production of 4.5 million bales is projected for 2025/26, with a 22-percent decline in area harvested more than offsetting a slight increase in the national yield. Australia's area is estimated at 470,000 hectares, 130,000 hectares lower than last year. The national yield is forecast to increase 53 kg per hectare to 2,085 kg per hectare, a 3-percent increase from last season.

## 2025/26 World Cotton Mill Use Forecast Increased in April but Slightly Lower Year Over Year

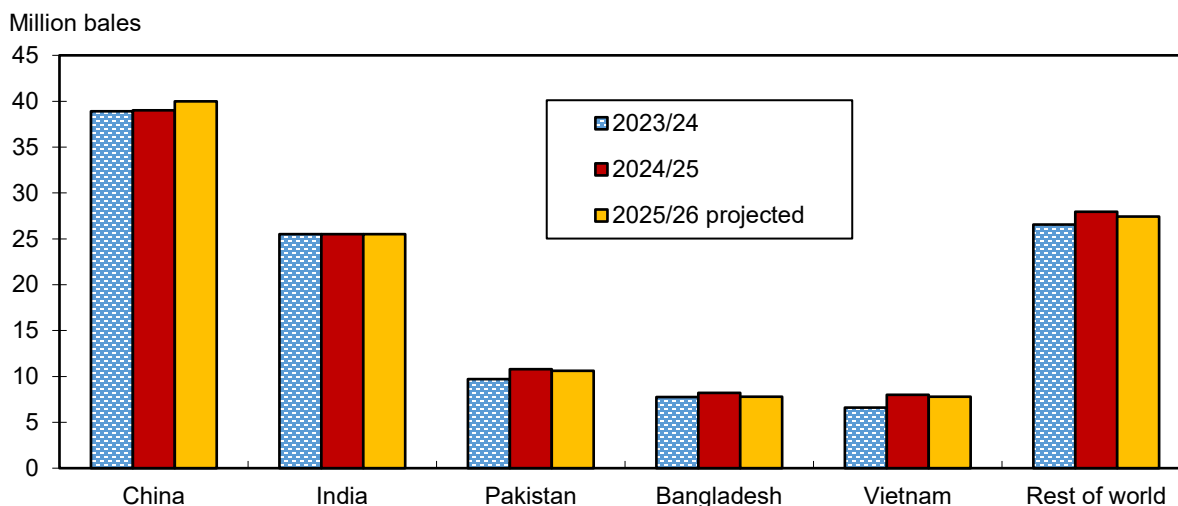
Global cotton mill use in 2025/26 is projected at 119.1 million bales—560,000 bales above the March forecast. The increase is primarily the result of higher projected use by China and India, the largest users of raw cotton and major suppliers of cotton products to the United States. While world cotton mill use in 2025/26 is forecast marginally below last season, it remains among the largest levels of the last decade. Although cotton mill demand has been tempered in recent years by economic headwinds, in addition to the continued price competitiveness of polyester, world cotton mill use in 2025/26 is still projected at the seventh-highest level on record.

The top five consuming countries are again projected to account for 77 percent of global cotton mill use in 2025/26. China and India remain the largest users and combined make up 55 percent of total mill use this season (figure 5). For China, cotton mill use is forecast at 40 million bales in 2025/26, up 1.0 million bales (2.6 percent) from 2024/25 and the highest level in 5 years. China is expected to account for one-third of global cotton mill use this season. Cotton mill use in India for 2025/26 is forecast unchanged from the previous 2 years at 25.5 million bales as India's textile industry remains primarily focused on cotton product exports. Cotton mill use in India is forecast to contribute 21 percent of the global total in 2025/26.

Modest declines, however, are expected for the other major cotton-spinning countries in 2025/26, including Pakistan, Bangladesh, Vietnam, and Turkey. For Pakistan—the third-largest cotton spinner—mill use is forecast at 10.6 million bales (down 200,000 bales) in 2025/26. Despite a larger projected crop this season, decreased raw cotton imports are expected to limit available supplies compared with 2024/25 when mill use was at a 4-year high. Cotton mill use in Bangladesh is forecast at 7.8 million bales (down 400,000 bales) in 2025/26. As the fourth-largest user of raw cotton, Bangladesh accounts for 6.5 percent of the global total. Similarly, Vietnam's cotton mill use in 2025/26 is projected at 7.8 million bales, down 200,000 bales from last season's record. Despite the year-to-year reduction, Vietnam's textile industry remains vibrant and is the leading supplier of cotton yarn to China. Turkey is expected to use 6.8 million bales of cotton in 2025/26 (down 300,000 bales) as a smaller crop limits available supply.

Figure 5

### Leading global cotton consumers



1 bale = 480 pounds.

Source: USDA, Economic Research Service using data from USDA, *World Agricultural Supply and Demand Estimates* reports.

## Global Cotton Trade and Stocks Forecast Higher in 2025/26

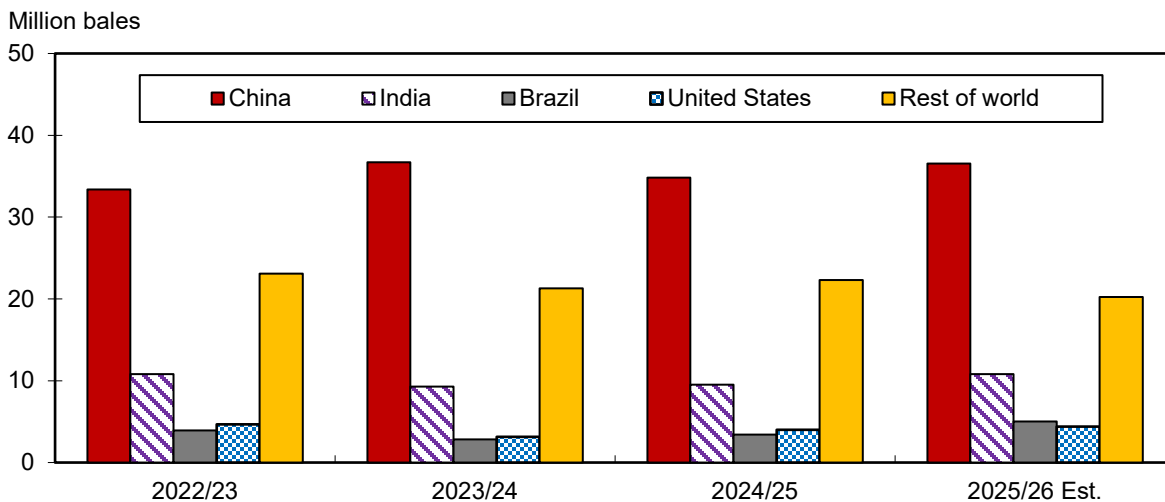
World cotton trade for 2025/26 is forecast to rise 3 percent from 2024/25, mainly due to considerable increases in cotton imports by India and China. However, global cotton imports in 2025/26 are led by Vietnam and Bangladesh, accounting for a combined 35 percent of the total. Vietnam's imports are forecast at 7.8 million bales, 2 percent below 2024/25's record. For Bangladesh, raw cotton imports are forecast at 7.7 million bales, or 4 percent below a relatively high level recorded in 2024/25. In contrast, China's 2025/26 cotton imports are expected to rise more than 15 percent (+815,000 bales) to 6.0 million bales, helping support its textile and apparel exports to the world market. India's cotton imports are forecast to expand nearly 1.2 million bales (+38 percent) to 4.2 million in 2025/26 as back-to-back smaller than usual crops have led to the higher imports.

Global cotton exports in 2025/26 are projected at 43.7 million bales, 1.3 million bales above last season and approximately 0.5 million above the previous 2-year average. Increased import demand from China and India are providing higher export opportunities this season for several major producers/exporters. Back-to-back record crops in Brazil have boosted cotton supplies there and supported increased exports. In 2025/26, Brazil's cotton exports are forecast at a record 14.5 million bales, 11 percent above the previous year's high of 13.0 million bales. Brazil remains the largest global exporter for a third consecutive year in 2025/26 as its share of world trade surpasses 33 percent. For the United States, cotton exports are forecast to rise modestly (less than 1 percent) to 12.0 million bales or 27 percent of global trade. Exports from Australia in 2025/26 are expected to increase 9 percent to 5.7 million bales and are supported by last season's large crop. Australia is expected to account for 13 percent of world cotton exports in 2025/26.

Based on these world cotton supply and demand projections, 2025/26 global stocks are forecast to increase 4 percent (3 million bales) from the previous year to 77.0 million bales. Ending stocks in China—the largest holder of cotton—are forecast to rise this season, as are those in a number of other major producing countries (figure 6). In China, cotton stocks at the end of

2025/26 are forecast at 36.6 million bales—5 percent higher—and account for 47 percent of the global total. For India, cotton stocks are projected to reach 10.8 million bales in 2025/26, the highest in 3 years. India is forecast to contribute approximately 14 percent of the global stock total in 2025/26. Ending stocks in Brazil are forecast to rise 1.6 million bales this season as the record crop more than offsets larger exports, raising stocks to 5.0 million bales by July 31, 2026. Brazil is expected to account for 6.5 percent of the world total in 2025/26. U.S. cotton stocks this season are forecast at 4.4 million bales (+10 percent), or approximately 6 percent of the global total. Stocks in the rest of the world are expected to decrease 2.1 million bales from 2024/25 and are forecast at 20.2 million bales (26 percent of the 2025/26 total), with Australia contributing half of the decline due to a lower crop forecast.

Figure 6  
**Global cotton ending stocks**



1 bale = 480 pounds.

Source: USDA, Economic Research Service based on USDA, *World Agricultural Supply and Demand Estimates* reports.

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