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U.S. Cotton Production Falls as Tighter Stocks Support Prices

The 2026/27 U.S. cotton outlook turned more supportive as production, beginning stocks, consumption and ending stocks were reduced. Production fell 3% to 13.2 million bales, while the national average yield declined 3% to 776 pounds per harvested acre. Mill use was lowered to 1.50 million bales as the U.S. textile base continues contracting. Ending stocks declined 10% to 3.60 million bales, reducing the stocks-to-use ratio to 26.1%. Meanwhile, the season-average upland cotton price forecast increased to 78 cents per pound. Globally, production declined to 117.3 million bales, while trade and ending stocks increased modestly and consumption remained unchanged.

Key Highlights

- U.S. cotton production declined 3% to 13.2 million bales for 2026/27.
- National average cotton yield fell 3% to 776 pounds per harvested acre.
- U.S. cotton ending stocks dropped 10% to 3.60 million bales.
- Upland cotton season-average farm price forecast increased to 78 cents per pound.
- Global cotton production declined over 300,000 bales to 117.3 million.

U.S. cotton fundamentals strengthened for 2026/27 as lower production and beginning stocks tightened available supplies. Production was reduced 3% to 13.2 million bales, while the national average yield was lowered 3% to 776 pounds per harvested acre. Yields and production declined in the Delta and Southwest, partly offset by slightly higher estimates for the Southeast and West.

The tighter supply outlook provided support to cotton prices despite weaker domestic consumption. Projected mill use was reduced to 1.50 million bales as the U.S. textile base continues to contract. With lower beginning stocks and production, ending stocks were cut 10% to 3.60 million bales. The stocks-to-use ratio consequently declined to 26.1%, compared with 28.8% last month. Reflecting the tighter balance sheet, the projected season-average upland cotton price increased to 78 cents per pound from 75 cents.

The 2025/26 outlook also showed stronger exports, with the U.S. export estimate raised to 12.30 million bales based on year-end Census and other trade data. Stronger exports reduced ending stocks to 4.15 million bales, while the season-average farm price estimate increased slightly to 62.0 cents per pound.

Globally, the 2026/27 outlook showed lower production but higher trade and stocks. World production declined by more than 300,000 bales to 117.3 million, as lower output in the U.S., Turkey and Pakistan outweighed gains from Brazil, the African Franc Zone and Kazakhstan. Global consumption remained unchanged, with higher Indonesian use offsetting lower U.S. consumption.

World trade increased by over 400,000 bales, supported by higher exports from Brazil and the African Franc Zone and stronger imports by Turkey, Indonesia and Pakistan. Global ending stocks rose around 170,000 bales as higher beginning stocks partly offset lower production.

Tighter U.S. supplies and declining stocks support cotton prices, while weaker mill demand and slightly higher global stocks could limit the upside.