

COTTON MARKET REPORT SEPTEMBER 2025



INTERNATIONAL - ICAC projections for the 2025/26 season

Area and Production

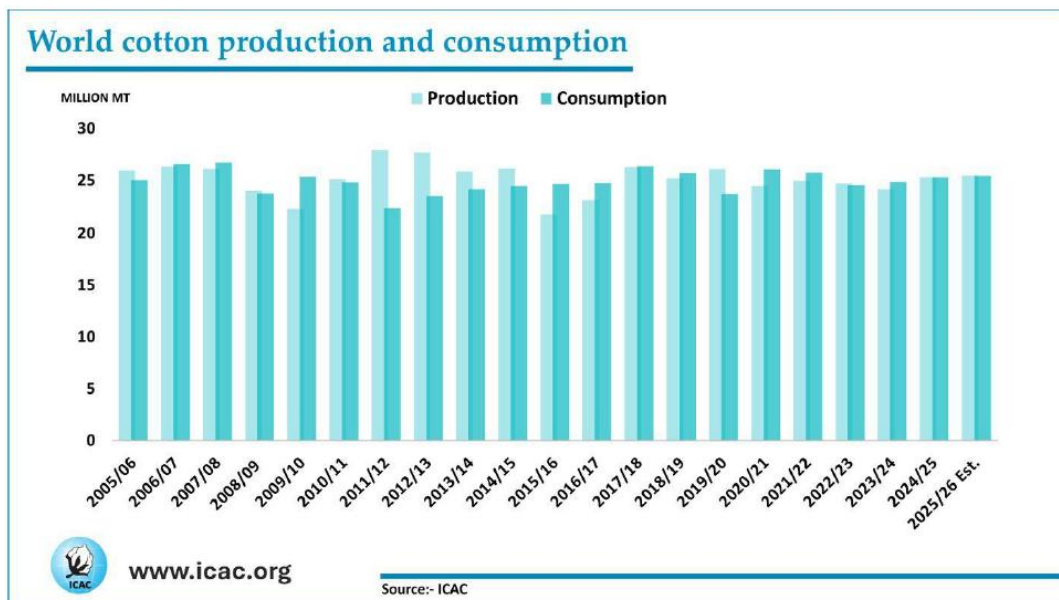
Production for the 2025/2026 season is estimated at 25.43 million tonnes which slightly exceeds consumption (25.39 million tonnes). The yield in kilogrammes lint per hectare is indicated to be 836.28 kg/ha, and the global area under production is an estimated 30.42 million hectares. Trade is estimated at 9.79 million tonnes lint for the season.

CURRENT GLOBAL COTTON MARKET OUTLOOK FOR 2025/2026

Colour indicates movement from previous season

30.419 Area (million hectares)	836.28 Yield (kilograms per hectare)	25.439 Global Production (million tonnes)
15.334 Beginning Stocks (million tonnes)	9.788 Imports (million tonnes)	25.394 Consumption (million tonnes)
9.788 Exports (million tonnes)	15.379 Ending Stocks (million tonnes)	0.61 Stocks to Mill Use (ratio)





Consumption, Imports and Exports

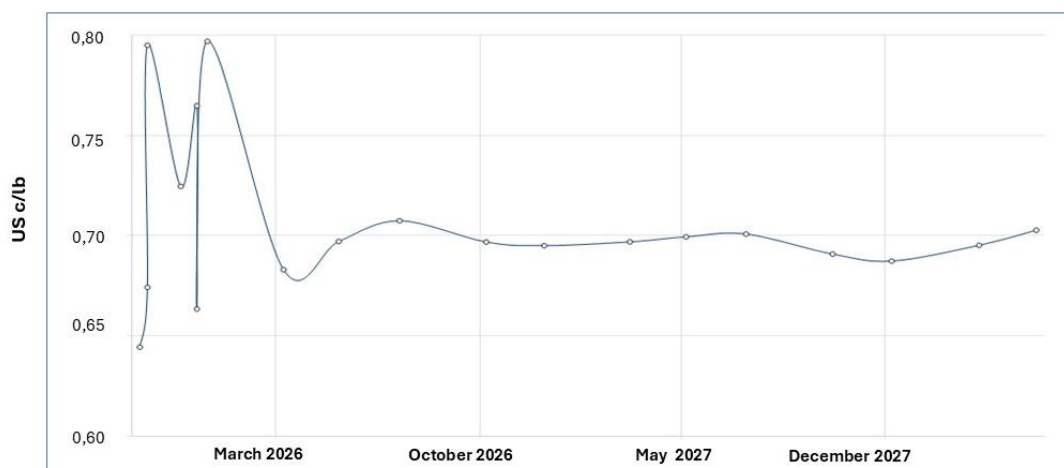
From the total estimated global consumption (25.394 million tonnes), 9.788 million tonnes are exported globally, whereas 9.788 million tonnes are imported, indicating movement across the globe.

China remains a significant role player despite the introduction of U.S. tariffs. This country's cotton consumption is projected to be between 7.7 – 8.15 million metric tonnes in marketing year 2024/25 (August 2024 – July 2025), indicating increased consumption from the 2023/24 marketing year.

Price projections

The cotton forward curve indicates the expected price development for cotton, the world's most important textile raw material. This commodity is in demand worldwide. Based on hourly market prices on ICE Futures US, the cotton forward price curve serves as an indicator of future price developments (<https://www.finanzen.net/rohstoffe/baumwollpreis/chart#forwardcurve>). The U.S. season-average farm price for 2025/26 is 65 US cents per pound.

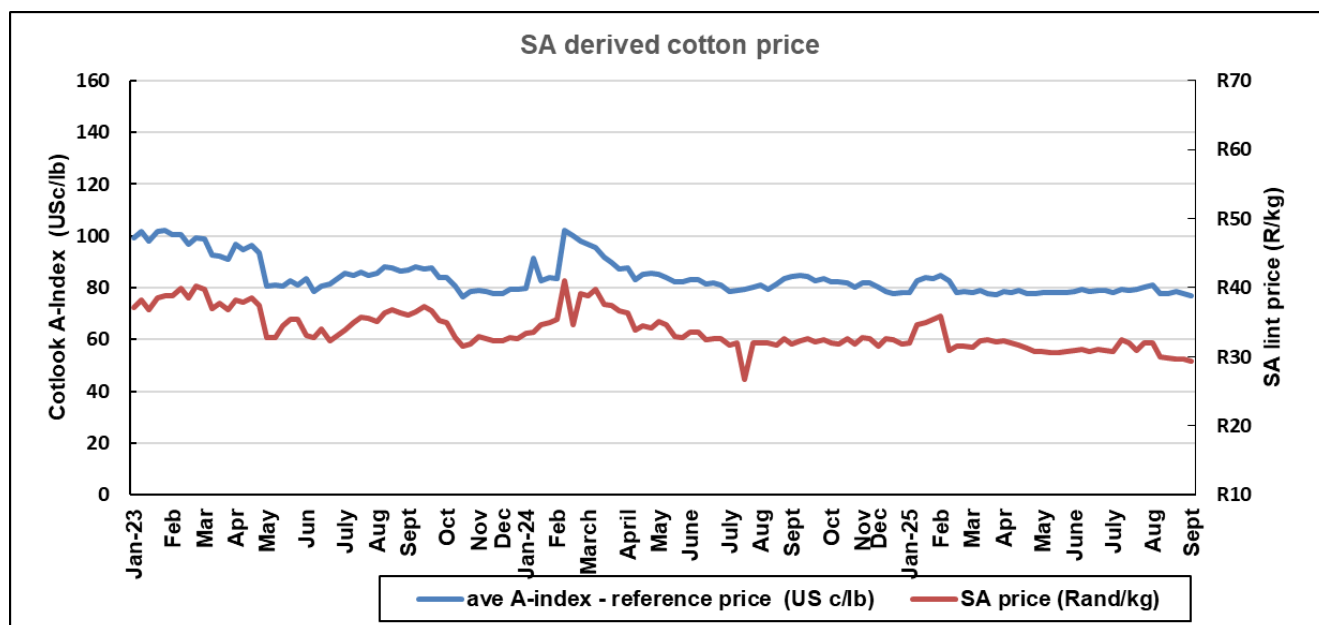
Between March and October next year, it is predicted to be around 70c/lb.



Local situation

Fluctuations in the weekly average of the Cotlook A-Index in relation to the RSA price can be seen below. The weekly average RSA price, based on the Cotlook A index at the end of September/beginning of October, was R29,34. The weekly average Dec '25 NY Futures for STRICT LOW MIDDLING 1 $\frac{1}{16}$ ", was 65,49 US c/lb for 29 September – 3 October. This amounts to R24,91, at an average exchange rate of R17,2389 to the US dollar.

Note: A-Index is published by Cotton Outlook and reflects the average of the five cheapest quotations (quality being Middling 1 $\frac{1}{8}$ ") of Upland cottons traded internationally; the delivery price reflects Cost and Freight (CFR) to a Far Eastern Port.



Crop estimates vs previous estimates

The number lint bales samples processed by the Cotton SA Grading Facility was 59 464 up to 2 October 2025 and was still below the estimated number of bales for this season, which was estimated to be 30% lower than last season, and now shows to be even less. The 9th crop estimate shows a sharp decline in the number of lint bales expected, with the total estimated production of lint bales standing on 62 897 bales. The volume of seed cotton expected is 33 214 tonnes, of which around 26 588 tonnes, will originate from production under irrigation, while 6 626 tonnes seed cotton, are estimated to come from dryland production.

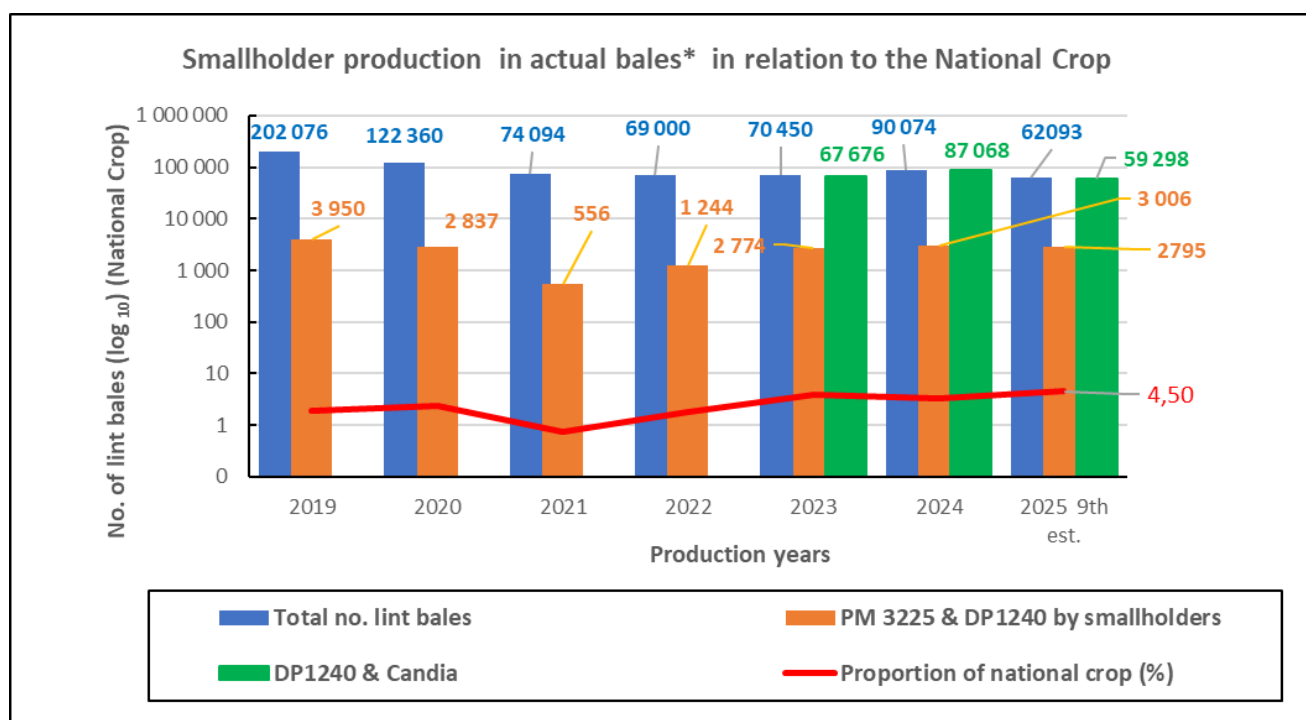
The average fibre length for the season so far is 1.17 HVI length (1 $\frac{5}{32}$ "), a Micronaire of 4.23, fibre Strength of 29,43 g/tex and Uniformity of 81,91. The average leaf grade varied between leaf code 2 and 3, with most samples (88.8%) falling in the Strict Middling-, Middling- and Strict Low Middling colour grades.



Latest crop estimates

	2024/2025 9th Estimate	2024/2025 8th Estimate	Monthly Change	Change previous year	2023/24 Final
Hectares Irrigated	5 745	5 745	0%	-20%	7 226
Hectares Dryland	7 206	6 928	4%	-35%	11 159
Total Hectares	12 951	12 673	2%	-30%	18 385
Yield Irrigated	4 628	4 628	0%	-9%	5 071
Yield Dryland	920	896	3%	-4%	954
Total Production 200 kg lint bales	62 897	62 093	1%	-30%	90 118

Smallholder production



The 9th estimate for smallholders is predicted as a mere 2 795 lint bales and is much lower than expected. The yield per ha under dryland was expected to be around 1 ton/ha seed cotton. At this estimated yield, bales should have been over 6 600 bales at a Gin Out Turn of 37%. Much must be done to increase smallholder production. The total number of hectares planted by smallholders was estimated to be around 3 606 ha. The number of smallholder farmers reported stands on 2 047.



The crop delivered by smallholders was hugely affected by the weather conditions that prevailed through the season. However, some smallholders managed to perform much better and produced close to 1 ton/ha seed cotton, when the projects were under supervision and mentoring for example by means of a ginnery's extension services. It appears that the effect of weather on crop development can be circumvented to an extent, when mentoring was continuous and has played an important role during the production season. Planting date, together with land preparation done in time to be ready for planting, and appropriate cultivation practices play an important role to minimize climate induced risks.

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