

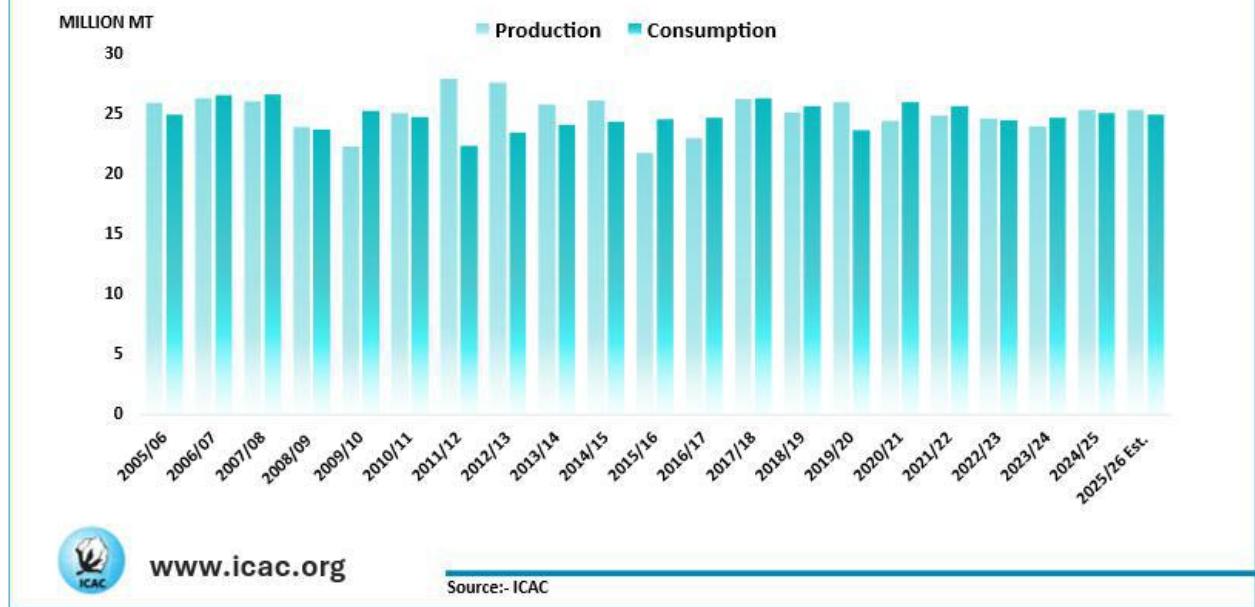
COTTON MARKET REPORT NOVEMBER 2025



World cotton market outlook at the close of the 2025 calendar year

Global cotton lint production is currently estimated at around 25.4 million tonnes — nearly unchanged from the previous season — and exceeds global cotton lint consumption by 392,000 tonnes. China's consumption estimate has been lowered by 200,000 tonnes from last month following updates in the latest CASDE report. Weather conditions in China were reported to be favourable throughout the cotton-growing season, and the harvest period has now reached its peak.

World production surpassing consumption in 2025/26 est.



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Source:- ICAC

World cotton trade for the 2025/26 season is projected at 9.7 million tonnes, representing a 6.71% increase from the previous season. Key exporters such as Brazil, the West Africa region, and Australia are all anticipating higher shipment volumes.

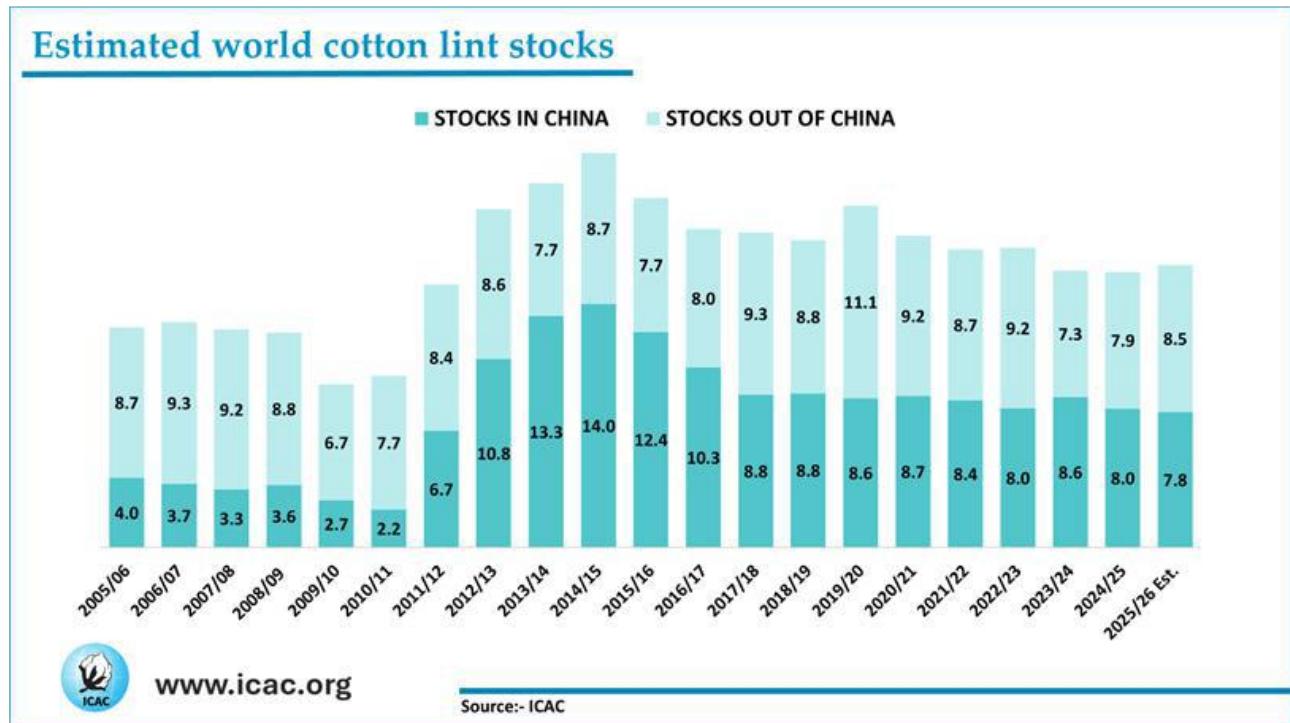


Global trade in the 2024/25 season declined by 7.4% to 9.1 million tonnes, largely due to reduced import demand from China, which outweighed growth in other regions. Tariff escalations also contributed to notable shifts in trade forecasts and cotton lint trade flows during the current season, and their influence is expected to persist in the months and seasons ahead.

Outlook for world cotton lint stocks

For the 2025/26 season, global ending stocks are projected to rise by 2% to 16.2 million tonnes. Stocks outside China are expected to increase by 7%, reaching 8.46 million tonnes, while China's stocks are forecast to decline by 2% to 7.76 million tonnes. This would mark the second consecutive year of reduced stock levels in China. As noted last month, ending stocks for the 2024/25 season stood at 15.8 million tonnes — the lowest level since 2011/12.

In the previous season, China significantly cut its imports by 65% to 1.1 million tonnes. Domestic consumption was largely supplied by its reserve stocks and a bumper 2024/25 harvest, which boosted production by 14%.



ICAC's Price Projections

Based on present supply and demand conditions, the Secretariat projects the 2025/26 Cotlook A price to range from 62 to 91 cents per pound, centred at 74 cents. The projections are compiled by ICAC Economist, Ms Lorena Ruiz.



Local situation

Estimated hectarages for the 2025/2026 season, have been received from the ginneries. All the regions have already managed to plant, while some of the dryland areas were just being planted the past week (middle December 2025). It looks somewhat promising in that the total hectares could be around 18 000 ha, which is up from the last season. The hope is that the new season of 2025/26 will bring about 79 000 statistical lint bales. Depending on the impact that the continued rainfall will have on the crop, it might be promising especially for some dryland areas, where the rain enabled the farmers to plant at a later stage than normal, while in irrigated areas, it can almost be too much rain. In the Vaalharts region, 2000 ha were envisaged to be planted under irrigation, while dryland production is aimed at 1500 ha. In the Lower Orange River, around 800 ha has been planted under irrigation, band farmers are weary of the low commodity price at the moment. Dryland areas of the Springbok Flats are said to have been planted to cover 5 000 ha. Smallholder figures are hoped to reach around 2500 ha. More precise figures will be provided at the end of January 2026.

2025/26 Preliminary Estimate – December '25	
Hectares Irrigated	7 000
Hectares Dryland	11 000
Total Hectares	18 000
Yield Irrigated	4 250
Yield Dryland	1 068
Total Production	
200 kg lint bales	79 121

The last estimate, the 10th for October 2025 for lint production in South Africa for the past production season of 2024/2025, is 62 319 statistical bales, or 12 463.8 tonnes of lint. Figures received from the ginneries state that 2114,6 and 327 tonnes of lint were exported, totalling 2 441,66 tonnes, which are not accurate. Monthly returns received from the ginneries do not consistently state export figures, neither the export location, but only the kilogrammes lint processed at the respective ginnery. Imports of cotton cannot exceed production and some spinners import around 4000 tonnes. More accurate figures will be sourced from local traders and spinners to obtain better statistics in 2026.

Report compiled by Erica Vogel (Senior Quality Control Officer)

Enquiries:

Dr Annette Bennett: 012 804 1462

