



BREMEN COTTON REPORT

LET'S
TALK
ABOUT
COTTON.



ICAC Plenary Meeting

To Take Place Right Before the
International Cotton Conference Bremen 2026

The International Cotton Advisory Committee (ICAC) will hold its 83rd Plenary Meeting on 23 - 24 March 2026 at the Parliament building in Bremen.

The meeting will take place immediately ahead of the 38th International Cotton Conference Bremen (25 - 27 March 2026) and marks a historic premiere: for the first time, the ICAC Plenary will be hosted in close cooperation with the Bremen Cotton Exchange and the Faserinstitut Bremen e.V. (FIBRE).

The ICAC is a government-level association headquartered in Washington, DC. Its member countries produce, process, or trade cotton. The ICAC Plenary Meeting will be held under the motto "Uniting the Cotton and Textiles Value Chain for a Sustainable Future" and highlights the organization's commitment to supporting its member governments and advancing sustainability, innovation, and economic prosperity across the entire cotton and textile value chain – from seed to retail.



Fritz A. Grobien

Fritz Grobien, President of the Bremen Cotton Exchange, said, "We are very pleased to welcome the ICAC to Bremen as a government-level organization. The ICAC, the Bremen Cotton Exchange, and the Fibre Institute Bremen are three institutions in the global cotton industry that represent the topic of cotton in different ways and at the highest level. Therefore, I am even more

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Calm Market Remained Sluggish and Uneventful

Recent weeks have recorded hardly any movement in the market. ICE Cotton No. 2 futures floundered in a very narrow range, not indicating any trend. The Cotlook A-Index was no different and remained in a sideways movement without any trend. Only the US dollar regained some strength.

And even when looking a bit deeper into the market, not much really happened. While there were some movements in the US cotton export market, the European cotton market remained relatively quiet. In the current USDA report, the forecasts showed a decline in production and, in contrast, higher consumption. Nevertheless, this did not have a significant impact on market activity.

Cotlook 'A' Index 2025/26 (Far East)

– in US-Cents/lb CFR Far Eastern Ports

– middling 1.1/8 inch, US-Cents/lb

20.01.26	Prev. Week (13.01.26)	Prev. Month (23.12.25)	Prev. Year (21.01.25)
74.80	75.00	73.50	78.05

Adjusted World Price (AWP) for US cotton* in US-Cents/lb

16.01.-22.01.	Prev. Week	Prev. Month	Prev. Year
51.17	50.97	49.99	53.98

* subject to further adjustments acc. to Step 1
(First Handler Marketing Certificate Program)

US SPOT MARKET Price

7 Market Average for SM, 1.1/16 inch, US-Cents/lb

20.01.26	Prev. Week (13.01.26)	Prev. Month (23.12.25)	Prev. Year (21.01.25)
60.66	61.20	60.33	63.59

Daily Rates* Euro / US\$

		PREV. YEAR
07.01.2026	1.1684	1.0393
08.01.2026	1.1675	1.0286
09.01.2026	1.1642	1.0305
12.01.2026	1.1692	-
13.01.2026	1.1654	1.0198
14.01.2026	1.1651	1.0245
15.01.2026	1.1624	1.0300
16.01.2026	1.1617	1.0272
19.01.2026	1.1631	-
20.01.2026	1.1728	1.0316

*) Reference Quotation ECB

ICE Futures Cotton #2. Basis Strict Low Middling 1.1/16 inch (in US-cents/lb)

DELIVERY MONTH	07.01.2026	08.01.2026	09.01.2026	12.01.2026	13.01.2026	14.01.2026	15.01.2026	16.01.2026	19.01.2026	20.01.2026
Mar 26	64.85	64.46	64.41	64.91	64.88	64.99	64.71	64.66	64.66	64.34
May 26	66.27	65.93	65.91	66.44	66.41	66.50	66.27	66.23	66.23	65.96
Jul 26	67.61	67.31	67.31	67.86	67.86	67.91	67.69	67.65	67.65	67.43
Oct 26	68.10	67.85	67.84	68.43	68.39	68.45	68.15	68.20	68.20	68.26
Dec 26	69.05	68.82	68.83	69.27	69.29	69.32	69.10	69.06	69.06	69.07
Mar 27	69.76	69.62	69.72	69.96	70.00	69.97	69.78	69.80	69.80	69.82
May 27	70.19	70.10	70.22	70.34	70.33	70.27	70.14	70.19	70.19	70.23
Jul 27	70.39	70.40	70.46	70.50	70.48	70.43	70.33	70.40	70.40	70.45
Oct 27	69.59	69.60	69.61	69.75	69.73	69.68	69.58	69.58	69.58	69.63
Dec 27	68.28	68.30	68.31	68.30	68.30	68.29	68.26	68.29	68.29	68.44
Mar 25	68.51	68.23	68.50	-	67.64	67.50	67.77	66.73	-	67.60



INTERNATIONAL COTTON CONFERENCE BREMEN

Continued from page 10

delighted to have the ICAC Plenary as a valuable contributor at the beginning of our own conference.”



Eric Trachtenberg



“Hosting our 83rd Plenary Meeting at Bremen’s Parliament House marks a first-ever, historic collaboration between ICAC and the Bremen Cotton Exchange,” said Eric Trachtenberg, Executive Director of ICAC. “For decades, our organizations have worked

together to benefit the global cotton and textile industry, and this joint week of programming promises to be a can’t-miss event for professionals from every segment of the value chain. We are thrilled to connect high-level government delegates with the technical and commercial expertise that Bremen’s conference delivers so successfully.”

The International Cotton Conference Bremen is known for addressing topics such as cotton cultivation, quality assessment, textile processing, innovative cotton products, and the interconnected textile value chain.

The Bremen Cotton Exchange, FIBRE, and the ICAC are looking forward to welcoming delegates from government, industry, and research to Bremen in March 2026. This pioneering week of events offers a unique opportunity to actively help shape the future of the global cotton and textile industry.

LET'S TALK ABOUT SPONSORING.



Increase your company's **visibility** and standing among an international audience dedicated to cotton and textiles **by sponsoring** the International Cotton Conference Bremen 2026. With our versatile and comprehensive sponsorship packages, we ensure that your company is presented in the best possible light.

MORE INFORMATION



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AVERAGE PRICES CIF BREMEN

(CASH ON ARRIVAL, MICRONAIRE GRUPPE 5)

Nearby Deliveries - in US-Cents/lb

N = Nominal, n.q. = not quoted		14.01.2026	21.01.2026
Medium Staple			
West Africa	Strict Middling, 1.1/8"	83.50	83.50
	Middling, 1.3/32"	82.00	82.00
East Africa	Strict Middling, 1.1/8"	85.00	85.00
	Middling, 1.3/32"	84.00	84.00
Central Asia	Strict Middling, 1.1/8"	83.50	83.00
	Middling, 1.3/32"	82.00	81.50
	Strict Low Middling, 1.1/16"	80.50	80.00
Greece	Strict Middling, 1.1/8"	83.00	83.00
	Middling, 1.3/32"	81.00	81.00
	Strict Low Middling, 1.3/32"	80.00	80.00
Spain	Strict Middling, 1.1/8"	82.00	82.00
	Middling, 1.3/32"	81.00	81.00
	Strict Low Middling, 1.1/16"	80.00	80.00
Brazil	Strict Middling, 1.1/8"	79.50	79.50
	Middling, 1.3/32"	78.50	78.00
	Strict Low Middling, 1.1/16"	76.50	76.50
Argentina	Middling, 1.3/32"	n.q.	n.q.
	Strict Low Middling, 1.1/16"	n.q.	n.q.
USA E/M/O/T	Strict Middling, 1.1/8"	81.50	81.50
	Middling, 1.3/32"	79.50	79.50
	Strict Low Middling, 1.1/16"	77.50	77.50
India	S-6, 1.1/8"	n.q.	n.q.
	Mech, 1.3/32"	n.q.	n.q.
Türkiye	Middling, 1.3/32"	n.q.	n.q.
	Strict Low Middling, 1.3/32"	n.q.	n.q.
Long/Extra -Long Staple			
Egypt	Giza 94, G/FG	158.00	158.00
USA Pima	Gr. 2, 1.7/16"	180.00	180.00
Israel Pima	H-1, 1.7/16"	182.00	182.00
Israel Acalpi	H-1, 1.3/8" - 1.7/16"	n.q.	n.q.
Bremen CIF-Index (M 1.3/32")		80.30	80.20

Photo © Israel Cotton Board, Matanya Zuntz

ECONOMY AND POLITICS

German Retail Association (HDE) Consumer Barometer in January:
Consumer Sentiment Slightly Improved – Buying Resistance Remains

After consumer sentiment reached its lowest level in a year in December 2025, the new year 2026 started with a slightly lifted mood. This is shown by the latest consumer barometer from the German Retail Association (HDE). According to the barometer, the index climbed slightly in January. Consumer sentiment is therefore better than it was a year ago. However, consumers remain reluctant to spend.

Following the Christmas shopping season, consumer spending remains subdued at the start of the year. Their propensity to buy declined compared with the previous month, while their propensity to save increased. This indicates a shift from consumption to saving. In the coming weeks, consumers seem to be wanting to build up a financial cushion, so no significant growth in private consumption is to be expected. Consumers are not likely to abandon their reluctance until the economic conditions improve significantly.

It is therefore encouraging that consumers are somewhat more optimistic about the upcoming economic development. Their economic expectations are brighter than in the previous month and are even better than a year ago. Consumers are also positive about the future development of their own income situation. In financial terms, they are starting the new year in an optimistic mood.

The year 2026 is associated with hopes for an economic upturn. This is also reflected in the development of consumer sentiment in Germany. Overall, consumers are more optimistic than they were a year ago. However, there are still major uncertainties that could lead to continued consumer reluctance. The federal government is therefore called upon to implement its political plans and ensure sustainable growth. This is a prerequisite for a recovery in private consumption.

The HDE Consumption Barometer, published on the first Monday of each month, is based on a monthly survey of 1,600 people on their propensity to buy, propensity to save, financial situation, and other factors relevant to consumption. The Consumer Barometer, which is compiled by the Handelsblatt Research Institute (HRI) on behalf of HDE, serves as an indicator for private consumption. It does not reflect current consumer behaviour, but rather the expected mood over the next three months.

Source: [Handelsblatt Research Institute](#), HDE Consumer Barometer, January 2026



India Cotton: Yield Down Slightly from Last Month

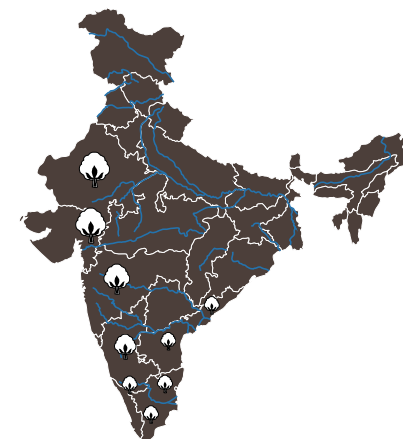
USDA forecasts India's 2025/26 cotton production at 5.12 million tonnes, down two percent from last month, but up one percent from last year, yet seven percent below the five-year average.

Harvested area is forecast at 11.2 million hectares, unchanged from last month but down two percent from last year. Yield is forecast at 457 kilograms per hectare,

down two percent from last month but up four percent from last year. India cotton is predominantly grown during the kharif season. The typical cotton growing season is May to February. In the northern states of Punjab, Haryana, and Rajasthan, planting is from May to June, and harvesting occurs from September to November. In the central states of Gujarat, Maharashtra and Madhya Pradesh, where 61 percent of cotton

production occurs, planting is from June to July, and harvesting occurs from September to February. In the south cotton is grown in Telangana, Andhra Pradesh and Karnataka and planting is from July to October, and harvesting occurs from November to February.

Source: USDA Foreign Agricultural Service, World Agricultural Production, January 2026



Argentina Cotton: Lower Area

USDA forecasts Argentina cotton production for marketing year 2025/26 at 326,586 tonnes, down 16 percent from last month, but up one percent from last year. Cotton yield is forecast at 596 kilograms per hectare, down one percent from last month, but up 19 percent from last year's yield.

Harvested area is forecast at 530,000 hectares, down 15 percent from last month and last year. Cotton planting occurs from October through January. As of the end

of December, cotton planting was about 80 percent complete. Cotton is mainly grown in the northern provinces: on average, 48 percent of production occurs in Santiago del Estero, 30 percent in Chaco and 15 percent in Santa Fe. According to the Ministry of Agriculture's monthly planting report, their planted cotton area forecast decreased due to the replacement of cotton area in the northern regions with sunflowerseed. Even though planting is still ongoing for cotton, sunflowerseed planting is complete, thus leaving

area expansion impossible for the cotton crop. The early planted cotton crops are in emergent to early growth stages and are in good condition overall. January and February are important months for yield development since this is when the crop will be at the key boll formation phase.

Source: USDA Foreign Agricultural Service, World Agricultural Production, January 2026



Spain: Cotton and Products Crop Outlook 2025

For the 2025/26 season, the USDA FAS¹ projects Spain's cotton area to drop to the lowest levels in almost three decades. Nevertheless, 2025/26 cotton production in Spain is projected to recover and reach 36,140 tonnes. Post forecast is based on improved cotton yields thanks to improved water irrigation allocation and low pest incidence. Exports, Spain's largest outlet for cotton, are expected to recover in line with the larger availability.



in the Andalucía (Guadalquivir River basin) and cultivated under irrigation.

For 2025/26, despite lower planted area, raw cotton production is expected to increase on last season's and to amount to 36,140 tonnes.

The higher production is forecast based on recovering yields, which normalized after two dismal seasons. Post anticipates that yields will come in close to the historical average as water allocation improved significantly, allowing farmers to grow their cotton crops with full yielding potential. Similarly, pest incidence during the summer months was mild. Nevertheless, precipitation-driven staggered planting operations have resulted in uneven crop conditions. Similarly, fall precipitation overlapping with harvest season forced farmers to halt harvesting operations, which ultimately reduced initial yield expectations.

2024/25 cotton area in Spain declined slightly compared to 2023/24, amounting to just over 51,000 hectares. The long-awaited rain came in too late to allow for cotton area expansion, as farmers had their planting plans already in place when precipitations materialized. A combination of precipitation and pest incidence (mainly Earias) negatively affected late harvest cotton yields, which were pushed below what was previously anticipated¹. 2024/25 raw cotton production is estimated at approximately 34,000 tonnes.

Consumption and Trade

Spain's exports are largely comprised of cotton lint- the raw fiber separated from the seed. In 2025/26, cotton lint

exports are expected to continue rising after the limited internal supply kept export levels below historical average for the past three consecutive years.

Spain is a net exporter of cotton lint, with exports largely exceeding imports. Exports are the main outlet for Spain's cotton lint production - accounting for nearly 90 percent of production. Other EU Member States, along with countries such as Bangladesh, Pakistan, and Morocco, are Spain's main cotton lint export destinations in 2024/25

2025/26 cotton lint imports are anticipated to stay flat, given the projected ample domestic supply, and stable domestic demand. In 2024/25, the short availability allowed for a recovery in cotton lint imports, though volumes still fall short from totals imported in 2020/21 and 2021/22 when cotton demand for sanitary products drove imports above average levels.

Source: USDA Foreign Agricultural Services, GAIN-Report, January 2026

¹ Note: Data on production, supply, and distribution contained in GAIN are not official USDA data, but represent estimates made by attachés of the Foreign Agricultural Service (FAS).

Area and Production

In 2025/26, Spain's cotton area is anticipated to contract yet again from 2024/25, falling below 50,000 hectares for the first time in three decades. The continuation of frequent precipitation from March through mid-June, combined with the disappointing prices received by farmers during the previous season, preempted the country's cotton area from expanding.

Traditionally, Spain's area planted to cotton has been highly inelastic, as it is virtually the only crop that adapts well to the salty and warm areas where it is grown. Normally, slight planted area variations depend on price spreads with alternative crops. However, EU's cotton reform enforced in 2006 and amended in 2008, and Spain's limited water supplies have continued to push area down for the last three marketing years.

Spain is the EU's second largest grower of cotton after Greece, accounting for just above 20 percent of the EU cotton output. Virtually all cotton in Spain is concentrated



DNFI Annual Meeting 2026 in Frankfurt

The fair „Heimtextil“ took place in Frankfurt/Main from January 13 to 16, 2026. Heimtextil is the world's leading trade fair for home and contract textiles and textile design. This year's event in January attracted 3,000 exhibitors from 66 countries and around 48,000 visitors.

On the occasion of Heimtextil, the steering committee of the Discover Natural Fibres Initiative (DNFI) also held its annual meeting at the IVGT premises. Traditionally, this meeting is used to present natural fibre data and facts, ranging from the overall production situation of fibres to individual representatives from the natural fibre sector.

A representative of the World Bank gave a presentation, as did a representative of the FAO. The meeting was chaired by DNFI Chair Elke Hortmeyer.

Following the reports, Dalena White, IWTO Brussels, was confirmed as Vice Chair for another year. Elke Hortmeyer was elected Chair for two years.

The next DNFI meeting, focusing on 'Governmental Measures and Regulations', is planned to take place during the International Cotton Conference Bremen



LTR: J. Kühn, S. Schmidt, E. Hortmeyer, D. White, S. Böhne, T. Townsend © DNFI

in March. Date: Thursday, 26 March 2026, in the Great Hall of the Bremen Cotton Exchange.

Panel Discussion and DNFI Award Ceremony at Heimtextil

The DNFI Innovation in Natural Fibres Award aims to promote the development of innovative products, components and applications based on natural fibres, as well as new manufacturing processes for environmentally friendly products. Universities, research institutions, companies and individuals involved in scientific research are invited to participate.

Banana and cotton fibres

The 2025 award went to master's student Mohammad Faraz, Buitems University in Quetta, Balochistan (Pakistan), co-authored by Dr Qasim Siddiqui. The project presents a fully sustainable end-to-end workflow to produce high-performance epoxy resin composites reinforced with banana and cotton fibres. It uses chemical-free, solar-powered mechanical fibre extraction and transparent, traceable manufacturing methods. The approach closes key gaps in existing processes by focusing on

reproducibility, a reduced carbon footprint and standardised mechanical testing for engineering applications. Initial applications are planned for vehicle interiors, and the process is also suitable for furniture in combination with home textiles.

Panel experts

The DNFI panel discussion on the Economy stage at Heimtextil, which preceded the award ceremony, featured expert representatives from the natural fibre industry. These included Chris Tattersall (The Woolroom, UK), Adrián Arana (Sisal Tejidos Yucatan, Mexico) and Sandra Böhne (Fibral Material Alliance, Cologne, Germany), as well as Terry Townsend (DNFI Statistics, Houston/TX, USA).

The experts shared their knowledge and discussed the challenges facing the natural fibre industry. The discussion was moderated by Elke Hortmeyer, DNFI Chair.



DNFI panel discussion © DNFI



SPOTLIGHT ON COTTON COUNTRIES

U.S. Cotton Exports Forecast Above 2024/25 Despite Slower Sales

U.S. cotton exports are forecast at 2.66 million tonnes in marketing year 2025/26 (August 2025 – July 2026), 65,000 tonnes more than the volume exported in 2024/25. In the first five months of the marketing year, the United States shipped 700,000 tonnes, 22,000 tonnes above the quantity exported in the same period a year earlier. However, export sales continue to lag previous years and are currently 15 percent below 2024/25.



As of January 1, U.S. export sales equaled 1.52 million tonnes compared to 1.79 million tonnes in 2024/25. Part of this gap occurred in the first week of the marketing year when outstanding sales from the previous marketing year are generally carried into the new one. Historically, these sales averaged more than 435,000 tonnes, but were half that in 2024/25 and fell again in 2025/26 with carryover sales of only about 131,000 tonnes.

The lower volume of outstanding sales reflects the preference of spinning mills to buy cotton only for nearby requirements rather than purchasing in advance. This practice became common in 2024/25 and continues into the current marketing year as spinning mills cope with stagnant textile demand and changing tariff policies. Additionally, Brazil became the top cotton exporter in 2023/24 and now dominates the global market between October and January before the market transitions to U.S. supplies in February.

Despite slower sales and flat growth in global cotton consumption, U.S. export shipments have remained above last year. Increased beginning stocks and a projected decline in domestic use more than offset lower U.S. production.

2025/26 Outlook

Global production is forecast down nearly 87,000 tonnes to just below 26 million tonnes as smaller crops in India, the United States, Argentina, and Türkiye more than offset a larger China crop. Global consumption is forecast up more than 65,000 tonnes to 25.89 million tonnes.

Global trade is nearly unchanged at 9.54 million tonnes. Global ending stocks are reduced nearly 327,000 tonnes to 16.2 million tonnes as lower ending stocks in India, the United States, Australia, Argentina, and Türkiye more than offset higher ending stocks in China.

Source: USDA Foreign Agricultural Service, Cotton World Markets and Trade, January 2026

CICCA UNFULFILLED AWARDS LIST



Revision: List No. 552 of 14 January 2026

List of firms having failed to fulfil arbitration awards made by CICCA* Member Associations. Changes since list no. 551 of 13 November 2025.

Additions

Bangladesh	Infinia Spinning Mills Ltd	02 Oct 2025	ICA
Bangladesh	Multazim Spinning Mills Ltd	24 Oct 2025	ICA
Türkiye	Ozbudak Cotton Tarım Hayvancılık San Tic Ltd Sti	14 Nov 2025	ICA

*) Committee for International Co-operation between Cotton Associations, Liverpool/GB
ICA = International Cotton Association, Liverpool/GB

Complete
CICCA Unfulfilled
Awards List:



IMPRINT

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For non-members, it is available as an annual subscription right [here](#).

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BREMEN VALUE DIFFERENCES

The value differences of the Bremen Cotton Exchange No. 2/23 according to Bremen Cotton Report No. 29/30 of 03 August 2023 remain in force until further notice. They can be found on the [website](#) of the Bremen Cotton Exchange.

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STATISTICS



Cotton samples © BBB

Cotton World Supply, Use, and Trade (1,000 MT)

Season Beginning August 1	2021/22	2022/23	2023/24	2024/25	Dec 2025/26	Jan 2025/26
PRODUCTION						
China	5,813	6,695	5,955	6,967	7,294	7,512
India	5,291	5,726	5,530	5,051	5,225	5,117
Brazil	2,356	2,552	3,172	3,701	4,082	4,082
United States	3,815	3,150	2,627	3,138	3,107	3,030
Pakistan	1,306	849	1,524	1,089	1,089	1,089
Australia	1,274	1,263	1,089	1,219	980	980
Türkiye	827	1,067	695	860	697	653
Other	4,211	3,937	3,913	3,770	3,608	3,541
Total	24,894	25,239	24,505	25,796	26,081	26,004
DOMESTIC USE						
China	7,272	8,208	8,470	8,491	8,382	8,491
India	5,443	5,334	5,552	5,443	5,443	5,443
Pakistan	2,330	1,894	2,112	2,351	2,373	2,373
Bangladesh	1,916	1,676	1,687	1,785	1,764	1,764
Vietnam	1,459	1,404	1,437	1,742	1,764	1,764
Türkiye	1,872	1,633	1,437	1,546	1,502	1,481
Brazil	694	695	733	738	740	740
Other	4,207	3,692	3,607	3,798	3,855	3,835
Total	25,193	24,538	25,035	25,896	25,823	25,891
IMPORTS						
Vietnam	1,444	1,409	1,434	1,737	1,764	1,764
Bangladesh	1,840	1,524	1,649	1,753	1,742	1,742
Pakistan	980	980	697	1,328	1,285	1,285
China	1,694	1,357	3,259	1,129	1,176	1,176
Türkiye	1,203	912	776	971	1,023	1,002
India	218	376	193	662	610	653
Indonesia	561	362	402	431	435	435
Other	1,405	1,297	1,180	1,359	1,488	1,471
Total	9,344	8,217	9,590	9,370	9,522	9,527
EXPORTS						
Brazil	1,682	1,449	2,680	2,835	3,157	3,157
United States	3,059	2,711	2,558	2,591	2,656	2,656
Australia	778	1,347	1,255	1,138	1,110	1,154
India	815	239	503	288	283	305
Benin	388	239	229	250	250	250
Greece	310	290	212	234	207	207
Mali	283	163	256	223	196	196
Other	1,975	1,520	1,957	1,670	1,664	1,605
Total	9,290	7,959	9,650	9,230	9,524	9,530
ENDING STOCKS						
China	7,439	7,262	7,993	7,585	7,656	7,765
India	1,828	2,357	2,025	2,006	2,289	2,028
Brazil	446	855	615	744	930	930
United States	1,002	1,012	686	871	980	914
Australia	1,088	1,047	919	1,042	946	903
Argentina	339	400	475	529	578	550
Pakistan	419	332	403	457	446	446
Other	2,939	3,251	2,855	2,826	2,716	2,680
Total	15,500	16,517	15,971	16,060	16,541	16,217