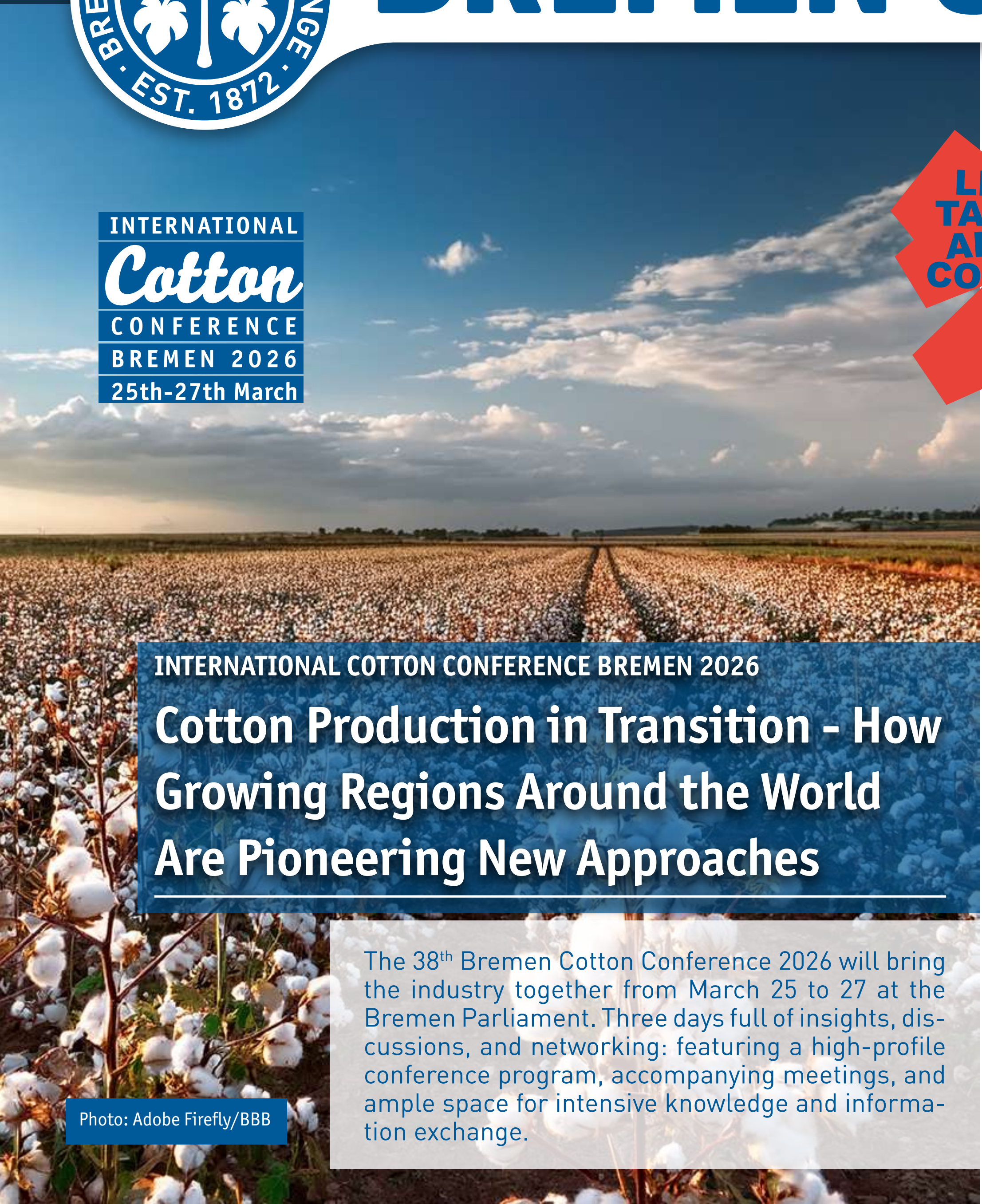
BREMEN COTTON EXCHANGE · EST. 1872 ·

BREMEN COTTON REPORT

ENGLISH VERSION



INTERNATIONAL Cotton CONFERENCE BREMEN 2026 25th-27th March

INTERNATIONAL COTTON CONFERENCE BREMEN 2026

Cotton Production in Transition - How Growing Regions Around the World Are Pioneering New Approaches

The 38th Bremen Cotton Conference 2026 will bring the industry together from March 25 to 27 at the Bremen Parliament. Three days full of insights, discussions, and networking: featuring a high-profile conference program, accompanying meetings, and ample space for intensive knowledge and information exchange.

Photo: Adobe Firefly/BBB

LET'S TALK ABOUT COTTON.

The Fields of the World: In the session "Cotton Production and Regions," we turn our focus to the global landscape. The session highlights innovative cultivation approaches, strategies for adapting to climate change, new harvesting technologies, and sustainable fertilization concepts. It impressively demonstrates how different regions around the world respond to similar structural challenges – and which solutions are already paving the way for the future.

Focus on Cultivation Systems

Rebekah Ortiz-Pustejovsky

Given limited water resources, alternative cotton cultivation systems are becoming increasingly important. Rebekah Ortiz-Pustejovsky from the Texas A&M Extension Service presents a recent study from one of the most important cotton-growing regions in the USA, examining how different planting parameters affect growth, yield, and fibre quality.

The field trials were conducted in Lamesa, Texas, using subsurface drip irrigation. The study analyzed plant growth, boll distribution, yield, and fibre quality (HVI, AFIS). Early results from two trial years clearly show that row spacing, planting density, and variety maturity significantly influence boll distribution and fibre quality. The study thus provides important, practical insights for efficient cotton management – particularly in semi-arid growing regions.

Continue on page 12

IN THIS ISSUE:

11 BREMEN COTTON MARKET
13 AVERAGE PRICES CIF BREMEN
13 UPDATE ON US TRADE POLICY
14 GREENPEACE: "SHEIN SELLS CONTAMINATED CLOTHING"
15 FASHION SALES IN 2025: SETBACK
16 TECHTEXTIL: KNOWLEGDE DRIVES PROGRESS
17 BRAZIL'S COTTON INDUSTRY
17 COTTON OUTLOOK: LATEST TRENDS
18 STATISTICS: WORLD SUPPLY, USE + TRADE

Reporting Period 04 - 17 March 2026

Market on the Rise

Futures have seen a strong upturn during the current reporting period. Over the past two weeks, ICE Cotton No. 2 futures have risen so sharply that they have reached levels not seen since mid-2025. The more or less sideways trend of recent months thus appears to have been broken for the time being.

Global macroeconomic developments are influencing the markets and driving prices upwards, as is often the case in times of crisis. Cotton is no exception this time. Futures also received an extra boost from preparations for a summit between the US and China, on the assumption that China might purchase larger quantities of agricultural products, including more cotton. However, the latest reports suggest that the meeting may be postponed.

With the situation in the Strait of Hormuz escalating, the costs of logistics services are rising both by sea and by land. Freight forwarders have increased their prices due to higher fuel costs. In turn, the dollar has recently regained strength.

Cotlook 'A' Index 2025/26 (Far East)
– in US-Cents/lb CFR Far Eastern Ports
– middling 1.1/8 inch, US-Cents/lb

17.03.26	Prev. Week (10.03.26)	Prev. Month (17.02.26)	Prev. Year (18.03.25)
78.75	75.20	73.85	79.00

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

13.03.-19.03.	Prev. Week	Prev. Month	Prev. Year
51.50	51.44	49.39	53.76

* 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

17.03.26	Prev. Week (10.03.26)	Prev. Month (17.02.26)	Prev. Year (18.03.25)
65.52	62.09	60.75	62.79

Daily Rates* Euro / US$

		PREV. YEAR
04.03.2026	1.1649	1.0557
05.03.2026	1.1618	1.0694
06.03.2026	1.1561	1.0796
09.03.2026	1.1555	-
10.03.2026	1.1641	1.0845
11.03.2026	1.1581	1.0912
12.03.2026	1.1547	1.0886
13.03.2026	1.1476	1.0830
16.03.2026	1.1478	-
17.03.2026	1.1531	1.0903

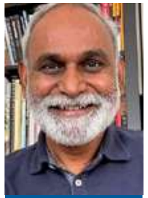
*) Reference Quotation ECB

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

DELIVERY MONTH	04.03.2026	05.03.2026	06.03.2026	09.03.2026	10.03.2026	11.03.2026	12.03.2026	13.03.2026	16.03.2026	17.03.2026
May 26	64.16	64.04	64.20	64.62	65.30	65.17	65.14	65.85	68.19	68.77
Jul 26	66.10	66.00	66.16	66.57	67.17	67.08	67.15	67.89	70.06	70.75
Oct 26	67.93	67.75	67.99	68.41	68.99	68.88	69.01	69.61	71.67	72.30
Dec 26	68.69	68.73	68.86	69.33	69.85	69.77	69.87	70.33	71.98	72.65
Mar 27	69.67	69.69	69.82	70.28	70.84	70.76	70.85	71.25	72.87	73.49
May 27	70.30	70.25	70.40	70.85	71.46	71.38	71.49	71.78	73.32	73.80
Jul 27	70.60	70.50	70.62	71.09	71.74	71.71	71.81	71.98	73.35	73.53
Oct 27	68.75	68.70	68.82	69.29	69.88	69.84	69.94	70.04	70.49	70.60
Dec 27	68.33	68.35	68.48	68.43	68.90	68.82	69.07	69.14	69.37	69.57
Mar 28	-	-	-	-	-	70.12	70.36	70.43	70.68	70.73
May 25	62.04	62.36	63.90	-	66.00	66.00	66.98	66.53	-	66.98

Continued from page 10

Cotton in Transition


Keshav Kranthi

Keshav Kranthi of the International Cotton Advisory Committee (ICAC) makes it clear: cotton is far more than just a fibre – it is a livelihood, an economic driver, and a key to sustainable development. In his presentation, he introduces a project in Cameroon that specifically aims to strengthen climate resilience, biodiversity, and income security for smallholder cotton producers.

The project is part of the Innovation Fund for Agriculture (i4Ag), initiated and funded by the German Federal Ministry for Economic Cooperation and Development (BMZ) and implemented by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH. Its goal is to develop new approaches for resilient and sustainable cotton cultivation – and thereby create prospects for the people on the ground.

Challenges in Cotton Harvesting


Marinus van der Sluijs

In the third presentation of the session, Marinus van der Sluijs from Textile Technical Services, Australia, takes us on an exciting journey: the transition from manual to mechanized cotton harvesting.

A large portion of the world's cotton is still picked by hand. However, this traditional method is increasingly reaching its limits. Labor shortages, rising costs, limited efficiency, and often low yields are putting many cotton-growing regions under pressure and intensifying the demand for mechanized solutions. The path toward mechanization, however, is far from straightforward – many initiatives so far have met with only moderate success.

Van der Sluijs highlights both earlier and current approaches, draws lessons from past experiences, and offers practical guidance for regions considering the shift to mechanized cotton harvesting. A presentation full of insights, experiences, and key impulses for the future of cotton cultivation.

Photos: Pixabay/Pexel

Biochar in Cotton Production


Olouwakemi Sabirath Carine Oyatola

What role can biochar-based fertilizers play in the quality of cotton fibres? This exciting question is the focus of a presentation by doctoral researcher Olouwakemi Sabirath Carine Oyatola from the University of Parakou in Benin. The early-career scientist investigates sustainable approaches to cotton cultivation and was already a guest in Bremen in March 2025 for research purposes. She now presents the results of a study conducted in northern Benin, which focused on how different combinations of biochar with organic and mineral fertilizers affect the technological properties of cotton fibres.

The results are promising: certain biochar-based fertilizer combinations can improve both fibre length and strength without negatively impacting other quality parameters. The positive effects are particularly pronounced in the more sensitive lower boll areas of the plant.

The study thus opens new perspectives – for higher fibre quality, more sustainable cultivation systems, and a stronger, economically viable cotton value chain in Benin.

For more information about this session and the programme of the International Cotton Conference, please click:

AVERAGE PRICES CIF BREMEN

(CASH ON ARRIVAL, MICRONAIRE GRUPPE 5)

Nearby Deliveries - in US-Cents/lb

N = Nominal, n.q. = not quoted		11.03.2026	18.03.2026
		Medium Staple	
West Africa	Strict Middling, 1.1/8"	84.00	86.50
	Middling, 1.3/32"	83.00	85.50
East Africa	Strict Middling, 1.1/8"	n.q.	n.q.
	Middling, 1.3/32"	n.q.	n.q.
Central Asia	Strict Middling, 1.1/8"	84.00	85.00
	Middling, 1.3/32"	82.50	83.50
	Strict Low Middling, 1.1/16"	81.00	82.00
Greece	Strict Middling, 1.1/8"	n.q.	n.q.
	Middling, 1.3/32"	81.50	86.00
	Strict Low Middling, 1.3/32"	80.50	85.00
Spain	Strict Middling, 1.1/8"	82.50	86.00
	Middling, 1.3/32"	81.50	85.00
	Strict Low Middling, 1.1/16"	80.50	84.00
Brazil	Strict Middling, 1.1/8"	80.00	83.50
	Middling, 1.3/32"	78.00	81.50
	Strict Low Middling, 1.1/16"	77.00	80.50
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"	82.00	85.50
	Middling, 1.3/32"	80.00	83.50
	Strict Low Middling, 1.1/16"	78.00	81.50
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	156.00	156.00
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")		**80.80**	**83.80**

Photo © Israel Cotton Board, Matanya Zuntz

ECONOMY AND POLITICS

Update on US Trade Policy: Uncertainty Persists

US trade policy continues to evolve. As Cotton Incorporated reports in its latest Executive Cotton Update, the US Supreme Court had, as is well known, ruled that the government was not authorised to amend tariff rates under the International Emergency Economic Powers Act (IEEPA). Following this ruling, most of the tariff increases announced for 2025 were withdrawn. Proceedings are currently said to be underway before the Court of International Trade (CIT), which could ultimately lead to refunds.

In response to the court ruling, the administration pursued alternate legal justifications to support its ability to change tariffs. These alternate (non-IEEPA) justifications can involve limitations that were not a part of the IEEPA-based process. An example is Section 122 of the 1974 Trade Act. This option was leveraged as a means to impose the 10 percent addition to tariffs on goods from all countries that started February 24th. While Section 122 was used to justify the administration's immediate response to the Supreme Court ruling, it limits tariff increases to a maximum of 15% and imposes a time limit of 150 days. Beyond Section 122, there are other possible legal justifications for tariff increases. One of these is Section 301 of the 1974 Trade Act, which was used to increase tariffs on goods from China in 2018 and 2019. Section 301 does not impose explicit time limits or rate limits, but it requires an official investigation into other countries' trade practices, which can take time to complete.

According to media reports, following recent legal setbacks in its tariff policy, the administration of US President Donald Trump has launched a new trade investigation that could lead to new tariffs this summer. According to US Trade Representative Jamieson Greer, the investigation is intended, for example, to clarify whether structural overcapacity in the manufacturing sectors of trading partners is causing harm to the US economy.

Source: Cotton Incorporated, Executive Cotton Update March 2026, Die Zeit, 12 March 2026

Greenpeace: "Shein Continues to Sell Contaminated Clothing!"

Three months after an initial test in which Greenpeace identified Shein products contaminated with chemicals, the Asian platform continues to sell clothing that does not meet EU standards, according to Greenpeace. More than 80 percent of the items retested exceed applicable limits, Greenpeace says.

Photo: Adobe Firefly/BBB

In January 2026, the Bremen Environmental Institute tested a total of 31 garments on behalf of Greenpeace and found that 25 of them exceeded the limits set by the European Chemicals Regulation (REACH), in some cases by a significant margin. These were identical or very similar products to those tested by Greenpeace in November 2025, which, according to Shein, should no longer be available on the platform.

Around three months ago, Greenpeace had already detected, amongst other things, the plasticizers phthalates and the 'forever chemical' PFAS in far too high concentrations. In response, Shein announced it would remove the affected items from the market and stated that product safety and EU standards were its top priority. A promise without consequence: According to Greenpeace, Shein is said to have removed only the specific product numbers in question.

"Shein's audacity is shocking. Before the European Parliament, the company promises to protect consumers – yet in reality, Shein simply continues to sell heavily contaminated products and willingly accepts the harm caused to people and the environment. This behaviour is grossly negligent," says Moritz Jäger-Roschko, Greenpeace expert on the circular economy.

According to Greenpeace, among the 25 contaminated products tested in January 2026, four were completely identical to those in the first test, such as an outdoor jacket that was even available again from the same retailer. In some cases, the hazardous chemicals exceeded EU limits by up to 3,115 times.

Through the so-called direct-to-consumer principle, Shein delivers goods directly from China to consumers in the EU. This has so far allowed Shein to evade liability under EU chemicals legislation. Legally, according to Greenpeace, buyers are considered importers – and are formally responsible for ensuring that the products comply with EU limits. To prevent such practices, the environmental organization is calling for EU chemicals legislation to apply without loopholes to all products available for purchase in the EU. Suppliers who repeatedly breach EU regulations must be sanctioned and excluded from the market.

European Commission investigates whether Shein is breaching the Digital Services Act

Recently, however, the European Commission has launched proceedings against the online platform Shein under the Digital Services Act. The focus is on whether Shein is taking sufficient measures to prevent the sale of illegal products that are not authorized in the EU. The trade associations BTE and HDE welcome the European Commission's action.

Source: BTE Trade Association of German Retailers for Textiles, Footwear and Leather Goods, MB-Newsletter, 12 March 2025

GREENPEACE

ECONOMY AND POLITICS

Fashion Sales in 2025: Another Setback for the Retail Sector

One in two fashion retailers was in the red in 2025. In light of weak, and in some cases declining, sales trends – particularly in specialized trade – coupled with rising costs, BTE President Mark Rauschen is calling on policymakers to introduce measures to boost consumer spending.

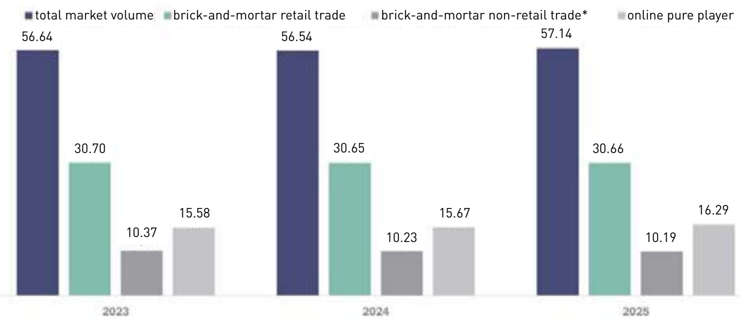
According to initial projections by the BTE (trade association of the German retail trade for textiles, footwear and leather goods), overall turnover in the clothing retail sector showed only very weak growth in 2025. According to the BTE, clothing worth EUR 57.14 billion was sold across all sales channels last year. This represents a nominal increase of just around one percent compared to 2024 (EUR 56.54 billion).

Within the sector, online-only fashion retailers were once again the clear winners. Brick-and-mortar specialist clothing retailers, by contrast, remained virtually at the same level as the previous year. The clear majority of medium-sized clothing retailers recorded declines in turnover, whilst large vertical companies in the sector saw their turnover increase, partly due to the opening of new branches.

Looking at operating results, taking imputed costs into account, a recent BTE survey found that one in two brick-and-mortar clothing retailers was in the red, with 18 percent reporting an operating loss of five percent or worse.

Source: BTE, MB-Newsletter, 12 March 2026

Sales Development in Retail Trade
(preliminary, absolute figures in billion euros)



Source: BTE calculations, based on destatis sales tax statistics, figures bevh, own BTE figures/data
*includes clothing sales from food trade, sports shops, department stores and other retail trade sectors

Knowledge that drives progress

Techtextil and Texprocess Forums Strengthen the Global Textile Industry with a Future-oriented Programme

From AI-supported production optimisation and digital manufacturing solutions to circular technologies and bio-based high-performance materials: the Techtextil and Texprocess forums provide answers to the key challenges of the global textile industry with a curated content programme. As hubs for innovation and knowledge, they enhance competitiveness and offer orientation in changing markets. From 21 to 24 April 2026, Frankfurt is once again the global meeting point for thought leaders from industry, research and business.

Geopolitical upheavals, digital transformation driven by AI and regulatory requirements reshape global markets and value chains. The Techtextil and Texprocess forums address these dynamics and bring forward-looking strategies to the stage. An international committee curated both forums and selected contributions with a high degree of innovation, practical relevance and strategic significance. The diverse programme bridges the gap between innovation and practical application and fosters exchange with leading experts on current developments and best practices. "Future viability does not emerge in isolation. It requires strong partnerships, global networks and open dialogue about new technologies, strategies and business models. The Techtextil and Texprocess forums bring together this expertise, provide orientation and connect relevant stakeholders across industries to actively shape the future of the textile industry," says Sabine Scharrer, Director Brand Management Technical Textiles & Textile Processing.

Techtextil Forum: textile expertise between AI and bio-based materials

Whether construction, mobility, aerospace or apparel: technical textiles drive numerous industries forward. Over four trade fair days, the Techtextil Forum (Hall 9.1) highlights key fields of innovation – from smart textiles and high-performance materials to circular recycling solutions.

Texprocess Forum: concentrated processing expertise for the industry

How can textile processing operations be made more efficient, more digital and more sustainable? And what potential do AI-supported systems and new design tools offer? The Texprocess Forum (Hall 8.0) brings together future topics in textile processing. The focus is on integrated process chains, digital integration, automation as well as intelligent and sustainable production solutions. The Texprocess Forum provides a basis for investment decisions in future-viable strategies – and offers opportunities for exchange with leading industry partners and associations.

With the Econogy Talks and guided Econogy Tours, both forums also offer targeted knowledge formats on resource-conserving strategies, innovative technologies, efficient production approaches and sustainable material concepts. The entire content programme can be found online in the event calendar.

The Discover Natural Fibres Initiative (DNFI) will also be represented in the Nature Performance segment for functional natural materials with a booth in Hall 9.1, B43C.

The use of natural and high-performance fibers represents a significant development for many industries. These solutions seamlessly combine environmental awareness with operational excellence, marking an important milestone on the path to sustainability.

Source: Press release techtextil, texprocess, March 11, 2026

CICCA UNFULFILLED AWARDS LIST

Revision: List No. 554 of 13 March 2026

List of firms having failed to fulfil arbitration awards made by CICCA* Member Associations. Changes since list no. 553 of 10 February 2026.

Additions

Bangladesh	Armada Spinning Mills Ltd	14 Jan 2026	ICA
Bangladesh	Multazim Spinning Mills Ltd	22 Dec 2025	ICA
Bangladesh	Matam Spinning Mills Ltd	10 Dec 2025	ICA
Bangladesh	Youth Spinning Mills Ltd	15 Aug 2025	ICA
Pakistan	Nafeesa Textiles Ltd	15 Jan 2026	ICA
Pakistan	Ghazi Fabrics International Ltd	9 Jan 2026	ICA

Deletions

China	Jiangyin City Huafu Textile Garments Co Ltd, Jiangsu Province	24 Jun 2013	ICA
Bangladesh	Mozaffar Hossain Spinning Mills Limited	19 April 2024	ICA
Bangladesh	Hazrat Amanat Shah Spinning Mills Limited	19 Nov 2021	ICA
Pakistan	Arshad Textile Mills Ltd	15 Sep 2025	ICA
Pakistan	Arshad Textile Mills Ltd,	10 Jun 2025	ICA

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

Complete CICCA Unfulfilled Awards List:

SPOTLIGHT ON COTTON COUNTRIES

Brazil's Cotton Industry: Record Production on Higher Area and Record Yield

USDA estimates Brazil cotton production for marketing year 2025/26 at a record 4.2 million tonnes, up 15 percent from last year and 44 percent above the 5-year average. Harvested area is estimated at 2.2 million hectares, up 3 percent from last month, 12 percent from last year and 32 percent above the 5-year average. Yield is estimated at a record 1,957 kilograms per hectare, up 1 percent from last month, 3 percent from last year, and 10 percent above the 5-year average.

Cotton production continues to expand in Brazil, which has become the world's largest cotton exporter. The Mato Grosso Institute for Agricultural Economics (IMEA) and the Associação Matogrossense dos Produtores de Algodão (AMPA) estimate cotton area in the state at over 1.5 mha, a 6 percent increase over the previous season. In Bahia, sources indicate that area is up 19 percent, year-over-year.

The 2025/26 cotton season follows the 2024/25 soybean season in Brazil. Despite planting delays in Mato Grosso in early 2025, seasonal rainfall resulted in healthy crop vigor, as indicated by satellite-derived Normalized Difference Vegetation Index (NDVI) analysis. These ideal conditions for the 2025 cotton cropping season boosted yields to an all-time high. Record yields, coupled with the additional area, further boosted production to a new record.

Source: USDA, World Agricultural Production, March 2026

COTTON NEWS

Cotton Outlook: Supply, Demand, & Trade Latest Trends

According to Cotton Incorporated, the latest USDA report featured an increase for 2025/26 global production (+239,499 tonnes to 26.3 million tonnes) and small reduction to world mill-use (-30,481 tonnes to 25.8 million tonnes).

There were no changes to historical figures, so the net effect of these updates was a +283,042 tonnes addition to the forecast for world ending stocks (to 16.6 million tonnes).

The largest additions to country-level harvest estimates were for Brazil (+163,293 tonnes to 4.2 million tonnes), China (+108,862 tonnes to 7.7 million tonnes), and Argentina (-25,038 tonnes to 283,041 tonnes).

For mill-use, the largest changes were for China (+108,862 tonnes to 8.6 million tonnes), Bangladesh (-21,772 tonnes to 1.7 million tonnes), Mexico (-21,772 tonnes to 261,269 tonnes), Vietnam (-21,772 tonnes to 1.7 million tonnes), and Pakistan (-43.545 tonnes to 2.3 million tonnes).

The global trade forecast increased +43.545 tonnes to 9.5 million tonnes. In terms of imports, the biggest revisions were for India (+174,179 tonnes to 870,897 tonnes), Pakistan (-43.545 tonnes to 1.2 million tonnes), Bangladesh (-21,772 tonnes to 1.7 million tonnes), and Vietnam (-21,772 tonnes to 1.72 million tonnes).

Source: Cotton Incorporated, Monthly Economic Letter, March 2026

IMPRINT

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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.

Blank maps: www.d-maps.com

Privacy Policy: https://baumwollboerse.de/en/privacy-policy/

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	Feb 2025/26	Mar 2025/26
PRODUCTION						
China	5,813	6,695	5,955	6,967	7,620	7,729
India	5,291	5,726	5,530	5,051	5,117	5,117
Brazil	2,356	2,552	3,172	3,701	4,082	4,246
United States	3,815	3,150	2,627	3,138	3,030	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	653	653
Other	4,211	3,937	3,844	3,784	3,525	3,500
Total	**24,894**	**25,239**	**24,436**	**25,810**	**26,096**	**26,343**
DOMESTIC USE						
China	7,272	8,208	8,470	8,491	8,491	8,600
India	5,443	5,334	5,552	5,443	5,443	5,443
Pakistan	2,330	1,894	2,112	2,351	2,351	2,308
Bangladesh	1,916	1,676	1,687	1,785	1,764	1,742
Vietnam	1,459	1,404	1,437	1,742	1,764	1,742
Türkiye	1,872	1,633	1,437	1,546	1,481	1,481
Brazil	694	695	733	738	740	740
Other	4,207	3,692	3,607	3,798	3,813	3,761
Total	**25,193**	**24,538**	**25,035**	**25,896**	**25,847**	**25,817**
IMPORTS						
Vietnam	1,444	1,409	1,434	1,737	1,764	1,742
Bangladesh	1,840	1,524	1,649	1,753	1,742	1,720
China	1,694	1,357	3,259	1,129	1,219	1,219
Pakistan	980	980	697	1,328	1,241	1,197
Türkiye	1,203	912	776	971	980	980
India	218	376	193	662	697	871
Indonesia	561	362	402	431	425	414
Other	1,405	1,297	1,180	1,359	1,449	1,417
Total	**9,344**	**8,217**	**9,590**	**9,370**	**9,516**	**9,560**
EXPORTS						
Brazil	1,682	1,449	2,680	2,835	3,157	3,157
United States	3,059	2,711	2,558	2,591	2,613	2,613
Australia	778	1,347	1,255	1,138	1,197	1,241
India	815	239	503	288	305	305
Benin	388	239	229	250	250	250
Greece	310	290	212	234	207	207
Mali	283	163	256	266	196	196
Other	1,975	1,520	1,901	1,632	1,592	1,592
Total	**9,290**	**7,959**	**9,593**	**9,234**	**9,517**	**9,561**
ENDING STOCKS						
China	7,439	7,262	7,993	7,585	7,917	7,917
India	1,828	2,357	2,025	2,006	2,072	2,246
Brazil	446	855	615	744	930	1,094
United States	1,002	1,012	686	871	958	958
Australia	1,088	1,047	919	1,042	859	816
Argentina	339	400	475	529	550	525
Pakistan	419	332	403	457	425	425
Other	2,939	3,251	2,844	2,824	2,642	2,651
Total	**15,500**	**16,517**	**15,959**	**16,058**	**16,353**	**16,631**

Source: Foreign Agricultural Service/USDA, Global Market Analysis, March 2026