COTTON OUTLOOK
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WORLD LONG STAPLE MARKET UPDATE

February 2026

Welcome to Cotlook's February 2026 Long Staple Update

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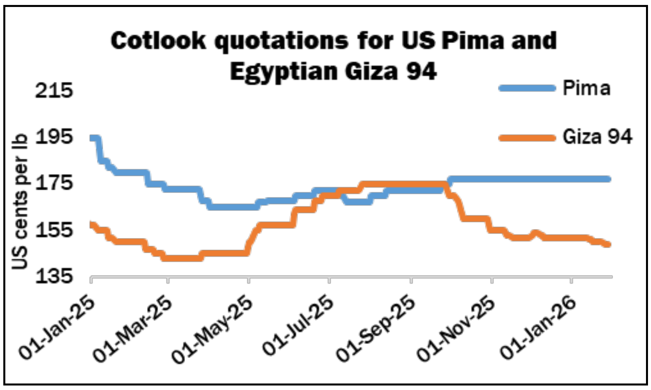
Editor
Cotton Outlook

The end of February is an ideal moment to review the health of the global market for long staple cotton. The output from the 2025/26 crop is gathered and counted, and attention is turning to production prospects in the US, Egypt and China. Meanwhile, halfway through the marketing year, we can assess the progress of trade and consumption in the major buying markets and draw some interim conclusions about overall demand.

PRICES

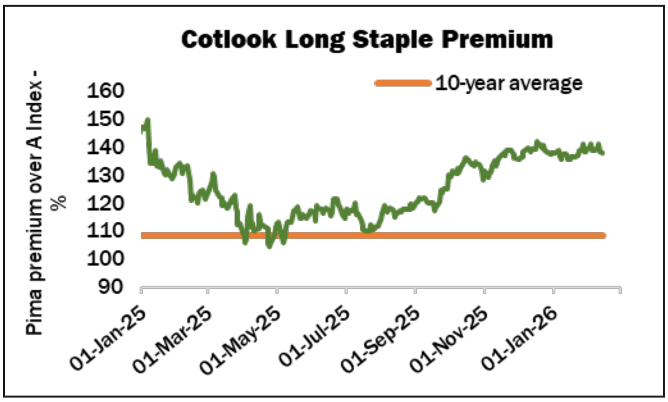
Turning first to prices for long staple cotton, it is immediately apparent that selling conditions for traders in the two major exporting markets (the US and Egypt) have been somewhat different so far this year.



In the US, the prices achievable for Pima supplies in the prinicipal consuming markets have been some way below the cost of production for a considerable period of time. However, in view of the reduced crop in 2025/26, shippers have managed to raise offering rates from the low point observed in spring and summer last year, and have thenceforth been unwilling to concede ground, despite lacklustre demand.

Cotlook's representative price for Pima (Grade 2, 1-7/16", CFR Far East) began the season at 170 cents per lb and rose to 177 cents over the course of the first two months, since when it has proved very inelastic. Finally, in January and February, that resolve appeared to pay dividends, and export sales registrations began to accelerate, bringing the total commitment by early February to within two percent of last year's orders at the same moment.

The Cotlook Long Staple Premium (which measures the relationship between Pima and upland values, with reference to the Cotlook A Index) has recovered from the lull in the middle of last year, thanks both to the decline of upland prices as well as the increase in offering rates for Pima. Since the start of 2026, the premium has fluctuated between 135 and 140 percent, some way above the long-term average of 108 percent.



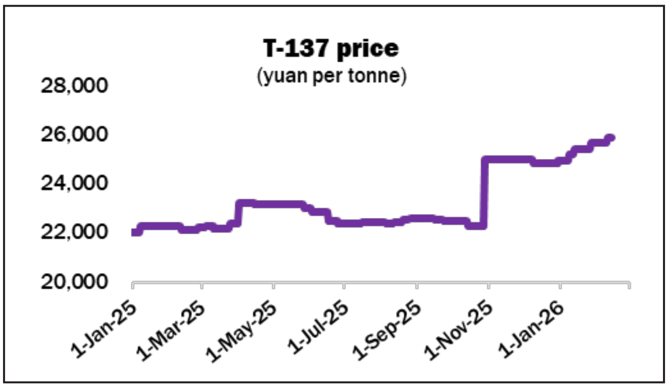
In Egypt, however, prices have come under consistent pressure over the course of the first half of the season, despite the smaller crop and sales that have actually been running more quickly than in the early part of 2024/25. This trend is probably attributable most of all to fierce competition amongst local shippers for international sales in what is still, indubitably, a buyer's market.

That said, there are now hopes for a turnaround in prices for Egyptian cotton. In 2024/25, the Minimum Guaranteed Price for seed cotton at auction meant that a substantial quantity of stock went unsold, and was eventually paid for by the Ministry of Finance, which has reserved the stock ever since. It has now been agreed that this cotton (thought to amount to approximately 24,000 tonnes) will be made available to public sector mills rather than exporters, effectively cutting the available supply of long staple cotton for international customers to around half of the apparent stock in Catgo's balance sheet.

Statistical position of Egyptian cotton by 15/2/26					
(Figures in tonnes)	Extra Giza (45/87/93/96/92)	Super Giza (97/94/86)	Giza (95/98)	Others	Total
2025/26 Beg stocks	4,504	41,516	7,361	-	53,381
Estimated crop	3,947	48,484	6,928	202	59,560
Total supply	8,451	90,000	14,289	202	112,941
Distribution to local mills	434	6,835	160	12	7,440
Export commitments	2,620	34,138	4,207	29	40,994
Actual export shipments	1,409	15,901	2,988	30	20,327
Total uncommitted	**5,398**	**49,028**	**9,922**	**160**	**64,508**

Source: Catgo

In China, a continuation of the lacklustre trend in ex-gin prices for T-137 cotton produced in Aksu was observable until late October. For the first two months of the Chinese season, domestic long staple prices were fairly steady at an average of 22,500 yuan per tonne (approximately 148 US cents per lb). However, the rise in cotton futures on the ZCE exchange in the autumn prompted a sudden step-up in quotes for T-137 to 25,000 yuan per tonne, from where they have continued to appreciate. By mid-February, the representative price was 25,910 yuan per tonne, equivalent to almost 170 cents per lb.

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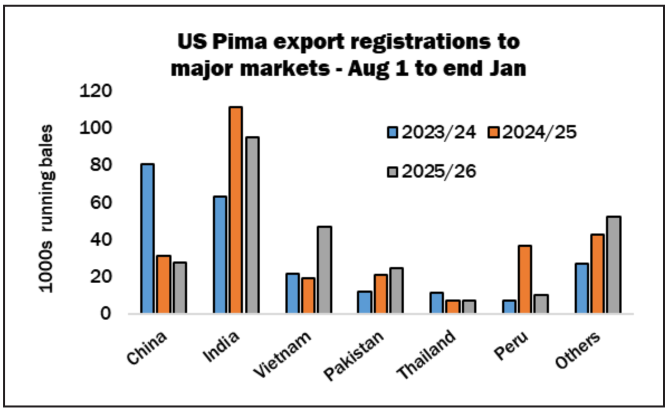
TRADE

Since August, USDA's projection for Pima exports over the 2025/26 season has fluctuated somewhat, falling in September to 325,000 bales in line with the Department's reduced assessment of production. However, when the view of output shifted upwards again in November, so did the expectation of international sales. Washington's February figure is 375,000 bales, which if achieved would be 16 percent lower than the total reached in the 2024/25 season, reflecting the smaller output year on year.

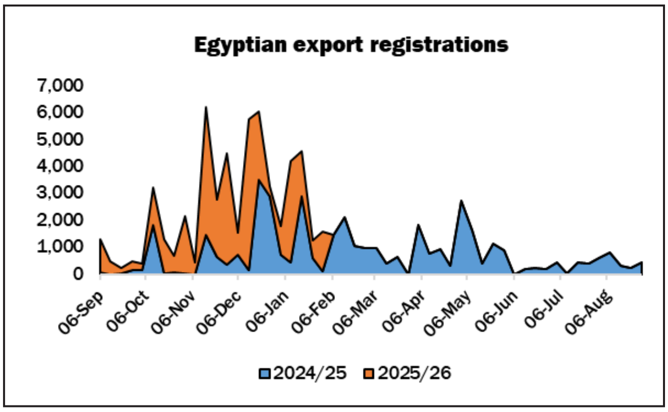
By the end of the first half of the season, the total Pima commitment for shipment in the current marketing year was 263,755 running bales, representing 72 percent of USDA's projection. Almost two thirds of orders (172,359 running bales) had been shipped.

India is the largest purchaser of US Pima by some margin so far this season, accounting for 36 percent of orders (over 95,000 running bales). Vietnam follows in second place (18 percent/47,000 bales) and then China just ahead of Pakistan with 10 and nine percent respectively.

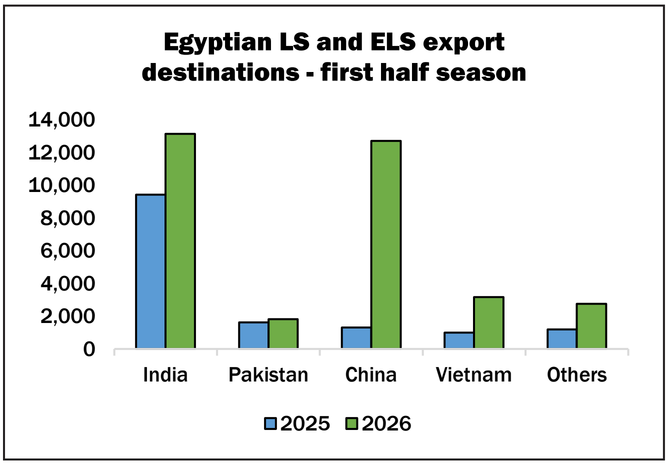
The total committed so far to all parties was two percent less than at the same moment last year. Purchases by India and China have fallen by 15 and 13 percent, while those made by buyers in Vietnam and Pakistan have increased, in the former case by an impressive 145 percent and by 18 percent in the latter.



Meanwhile, despite this season's smaller domestic output, LS and ELS export sales have been much faster in Egypt than last year. By the end of January, 33,605 tonnes of all long and extra-long staple varieties had been registered by Alcotexa, 1.3 times the quantity recorded in the first six months of 2024/25.

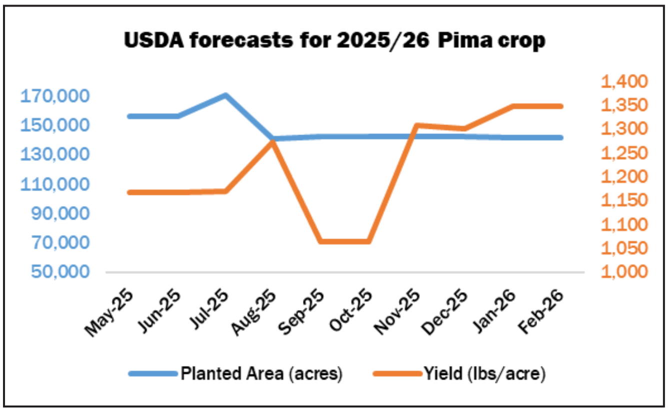


All major destinations have recorded an increase year on year, but China's rise has been most striking. So far this season, commitments to that market have reached 12,700 tonnes, representing an almost ten-fold increase over the position at the same point last season. India and China are thus the largest purchasers of Egyptian LS/ELS cotton, each taking just short of 40 percent of the quantity sold so far.

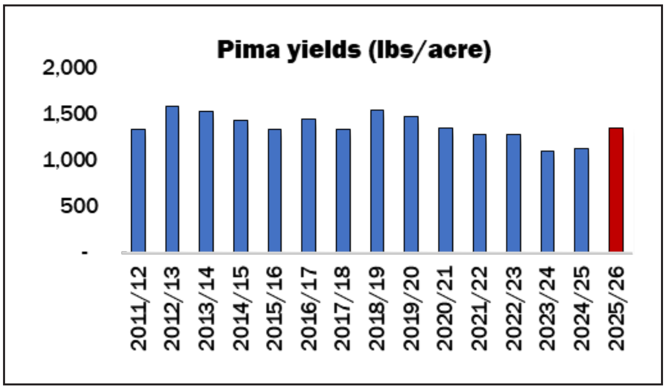


PRODUCTION IN 2025/26

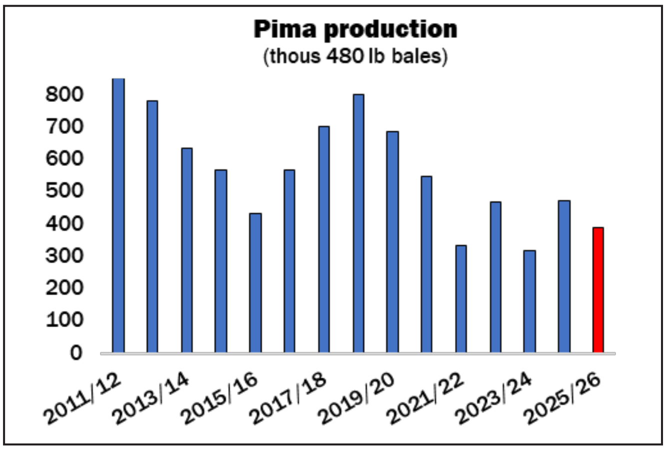
Since last August, USDA's estimates of the area planted to US Pima and the yields achieved by farmers in the Far West have fluctuated quite substantially, with clear implications for the projections of ultimate output, which have varied between 300,000 and 400,000 bales.



February's WASDE report showed what can be considered near-final totals for planted and harvested area of 142,000 and 138,000 ha respectively, not quite the lowest of the past five years, but well short of the 10-year average. The latest assessment of yields is 1,348 lbs per acre (1,511 kilos per hectare), the best output by area since the 2020/21 season.



However, given the reduced plantings, total production is estimated at 388,000 bales.



By February 12, 376,329 running bales (approximately 385,000 statistical bales) had been classed. Eighty percent of Pima output this year is from California; Texas contributed a further nine percent, while the remainder came from Arizona and New Mexico. Ginning by February 1 amounted to 369,150 running bales (378,000 statistical bales).

In the 2024/25 season, Egyptian farmers achieved almost all of the planting intentions set out by the government. However, the difficult season that then ensued meant that producers' enthusiasm for cotton was dampened, and last spring many turned to other crops.

The intended area for long staple varieties in 2025/26, according to Catgo, was almost 220,000 feddan (approximately 92,000 ha), while that for ELS cotton was 16,630 feddan (7,000 ha). In the event, the final totals recorded represented a little over 70 percent of the target for Super Giza (LS) cotton, and slightly more than 60 percent in the case of Extra Giza (ELS) varieties.

Catgo's balance sheet shows that LS production in 2025/26 amounted to 48,500 tonnes, while the supply of ELS cotton increased by just 3,950 tonnes. In 2024/25, by contrast, the respective figures were 72,334 tonnes and 7,476 tonnes.

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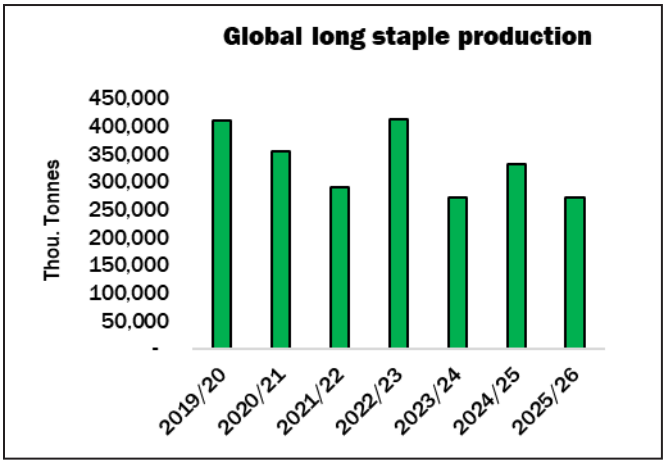
Egyptian LS/ELS production in 2025/26	
Long Staples	
Giza 94	40,488
Giza 86	6,628
Giza 97	1,368
Total LS	**48,484**
Extra-long staples	
Giza 92	2,639
Giza 96	1,139
Giza 93	110
Giza 87	46
Giza 45	14
Total ELS	**3,947**

By contrast, long staple planting in Xinjiang last year turned out to be higher than expected. Estimates of the area cultivated with LS varieties in Aksu in the 2025/26 growing season have risen from 180,000 mu (12,000 hectares) to at least 300,000 (20,000 ha). Accordingly, the assessment of output has increased to 35,000 tonnes, still a reduction of more than 30 percent year on year.

In Israel, meanwhile, very dry conditions last winter meant that some land originally earmarked for cotton was actually planted with maize to compensate for low yielding winter crops. As a result, the long staple cotton crop amounted to less than 4,000 tonnes in total.

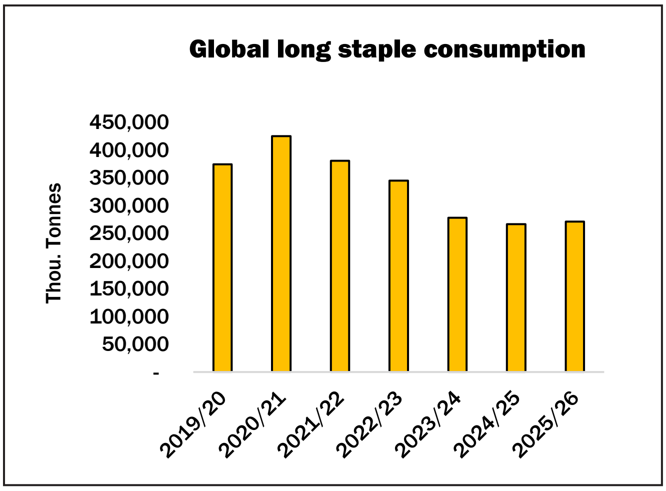
In summary, then, global production of LS and ELS cotton appear to have been just short of 275,000 tonnes in 2025/26, 18 percent less than in the previous season, although on par with the year before that. Thus, the cycle of fluctuating production has continued, with farmers adjusting to price cues influenced by the overall profile of demand. The range in recent years runs from around 270,000 tonnes to just over 400,000 tonnes, depending on farmers' choices around the world and more or less favourable growing conditions in the major areas.

World LS Output (tonnes)	2023/24	2024/25	2025/26
United States	69,000	102,500	84,500
India	80,000	65,000	68,000
Egypt	59,500	80,000	52,430
China	28,000	51,000	35,000
Turkmenistan	13,000	13,000	13,000
Peru	5,000	5,000	5,000
Spain	450	1,700	5,000
Greece	1,500	3,000	4,000
Israel	13,000	8,340	3,720
Uzbekistan	2,000	2,000	2,000
Tajikistan	1,000	1,000	1,000
Total	**272,450**	**332,540**	**273,650**



CONSUMPTION

Turning to consumption, it would appear that following a peak in long staple demand during what we might call the Covid season of 2020/21 (when demand for all manner of consumer goods, including home textiles, was swelled by global lockdowns and supported household incomes), use of the premium fibres declined for two seasons before stabilising at a level of around 270,000 tonnes.



World LS Consumption (tonnes)			
	2023/24	**2024/25**	**2025/26**
India	130,000	130,000	120,000
China	60,000	40,000	45,000
Egypt	17,000	20,000	25,000
South East Asia	17,000	19,500	20,000
CIS	16,000	16,000	16,000
Latin America	12,000	18,500	15,000
Pakistan	12,000	10,000	10,000
Europe (inc. Turkey)	6,000	3,500	2,000
Bangladesh	2,000	1,090	2,000
United States	2,175	2,500	1,090
Others	4,000	5,750	15,000
Total	**278,175**	**266,840**	**271,090**

So, what are the prospects of building from this base in the season to come? It is undeniable that competition from alternative options (including MMF, cellulosic fibres and longer staple upland cotton, which thanks to technological advancements can often be used to spin fine count yarns) remains strong. However, some market observers are enthused by two developments, both originating in the United States: the Plant not Plastic campaign initiated by the National Cotton Council, and the proposed Buying American Cotton Act, recently introduced to Congress. It is hoped that in tandem, these two projects might boost demand for US Pima, as consumers become increasingly aware of the ecological and health benefits of cotton over polyester, and businesses turn to US supplies in order to benefit (directly or indirectly) from tax credits offered on imported products that include US cotton in their composition. The trade deals recently agreed with India and Bangladesh could also improve sales of US cotton in those countries, although an accord with China is still elusive.

Meanwhile, the expansion of textiles production in Egypt (with more development planned in short order) means that capacity to use more of the domestic supply of ELS and LS cotton is growing. If, as expected, world long staple production increases in 2026/27, it will be interesting to see if sales and consumption of the supplies will rise to match it.

OUTLOOK FOR 2026/27 PRODUCTION

In the US, the National Cotton Council's first forecast of planted area for long staple cotton in 2026/27, gauged from producers' responses to a survey conducted in January, is 161,000 acres (65,000 hectares), 14 percent higher than the total achieved in 2025/26. If last year's improvement in yields can be maintained, that could deliver a crop in the region of, say, 440,000 bales.

Meanwhile, in Egypt, it is thought that planted area will also improve – perhaps by 15 percent – in the upcoming cycle, given farmers' satisfactory returns from their output in 2025/26. In addition, the Ministry of Agriculture is planning to phase out production of the Giza 86 variety in favour of Giza 97 and increase the area dedicated to the ELS Giza 96 type as well.

Finally, in China, the stable revenues achieved by growers recently are expected to encourage a modest increase in planting in the major Aksu Prefecture, even though upland planting is predicted to fall across the country this year.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