MONTHLY

COTTON REVIEW

MAY 2026

Prepared By:

Directorate of Marketing & Economic Research

PAKISTAN CENTRAL COTTON COMMITTEE

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DOMESTIC COTTON CROP SCENE

The Pakistan Cotton Ginners Association released its final cotton arrivals report on 28 February 2026, indicating a slight year-on-year increase in national production. According to the report, total cotton arrivals reached 5.60 million bales in 2025–26, compared with 5.52 million bales in 2024–25, reflecting a marginal improvement in overall output. A province-wise comparison shows mixed trends. In Punjab, cotton arrivals experienced a minor decline, decreasing from 2.71 million bales in 2024–25 to 2.69 million bales in 2025–26. In contrast, Sindh registered a noticeable increase, with arrivals rising from 2.81 million bales to 2.91 million bales during the same period. The detailed province-wise comparison of cotton arrivals for the two seasons is presented in the table below.

Table: 1 SEED COTTON ARRIVALS AS ON 28th FEBRUARY, 2026. (Bales)

Heads	2025-26 Season			2024-25 Season		
	Punjab	Sindh	Total	Punjab	Sindh	Total
Arrivals	2692721	2914712	5607433	2717622	2806971	5524593
Sales to Exporters	39200	138400	177600	6700	40000	46700
Sales to Textile Mills	2474087	2713416	5187503	2471671	2641037	5112708
Total Bales Sold	2513287	2851816	5365103	2478371	2681037	5159408
Unsold Stock	166664	56311	222975	228283	119268	347551
Un-ginned Stock	12770	6585	19355	10968	6666	17634

Source: Pakistan Cotton Ginners Association

Table2: TARGET OF COTTON CROP DURING (2026-27 Season)

Province	Targets 2026-27	
	Area (Million Hectares)	Production (Million Bales)
Punjab	1.295	5.0
Sindh	0.615	4.042
KPK	0.0003	0.00093
Balochistan	0.250	0.600
Total	**2.16**	**9.642**

Source: Federal Committee on Agriculture.

Table 3: SOWING POSITION OF COTTON CROP (2026-27) (Million Hectares)

Province	Target	Area Sown	%age against target
		2026-27	
Punjab	1.295	0.896	69%
Sindh	0.615	0.519	84%
KPK	0.0003	---	---
Balochistan	0.250	---	---
Total	2.16	---	---

Source: Provincial Crop Reporting Service.

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Table 4: SEED COTTON PRICES: MONTHLY AVERAGE (2025-26 & 2024-25) (Rs. / 40 Kg)

Months	Sanghar	M.P. Khas	R.Y. Khan	Bahawalpur	Vehari	Burewala
Aug 2025	7209	7227	7447	7477	7536	7632
Sept 2025	7029	7039	7646	7590	7219	7301
Oct 2025	7028	6987	7465	7420	7281	6915
Nov 2025	7123	7040	7443	7445	7275	-
Dec 2025	-	-	7462	7244	6738	-
Jan 2026			7415	7063	7056	
Feb 2026				7400	7675	
Avg 2025-26	**7097**	**7073**	**7480**	**7377**	**7254**	**7283**
Aug 2024	7293	7271	8065	7792	8263	8229
Sep 2024	7821	7788	8638	8052	8469	8587
Oct 2024	7990	8033	8354	8363	8483	8501
Nov 2024	8118	8100	8696	8479	8363	8065
Dec 2024	7643	-	8640	8493	8339	7469
Jan 2025	7269	7756	9200	9025	8790	-
Feb 2025	7675	7200	9500	9400	9000	-
March 2025	7800	-	-	-	-	-
Avg 2024-25	**7701**	**7691**	**8728**	**8515**	**8530**	**8170**

Source: Market Report.

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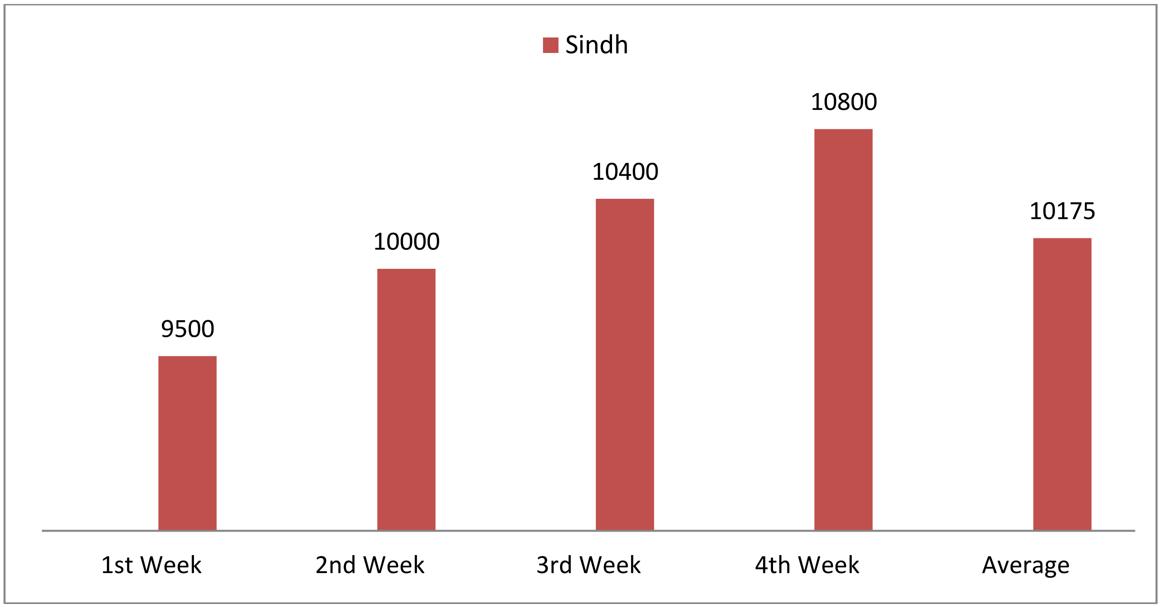
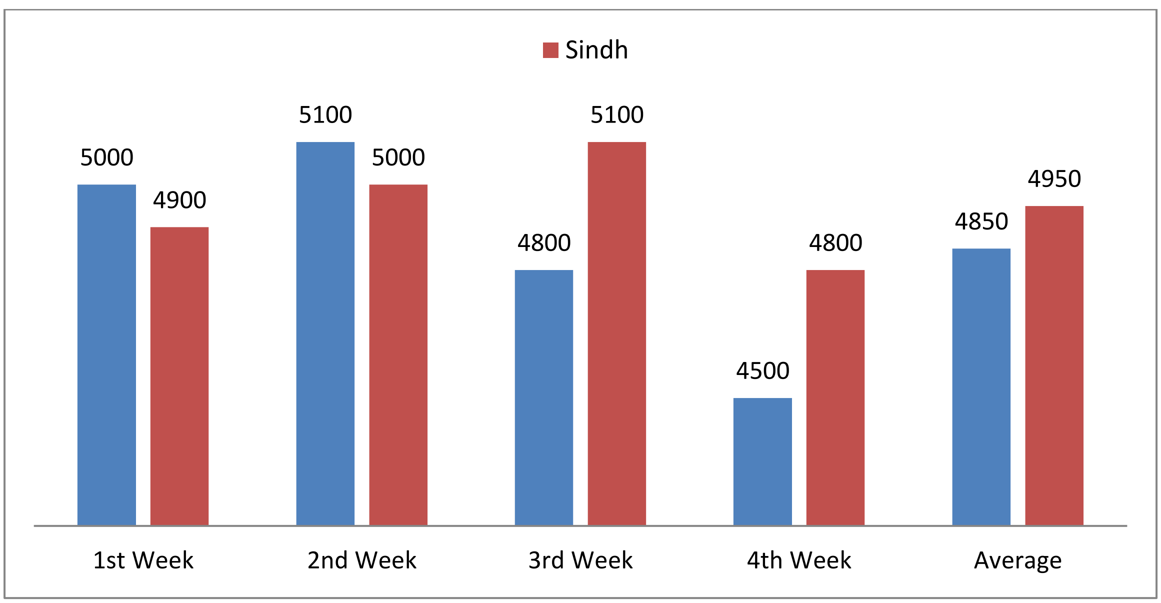
Figure-I: SEED COTTON PRICES DURING MAY, 2026. (Rs /40 kg)



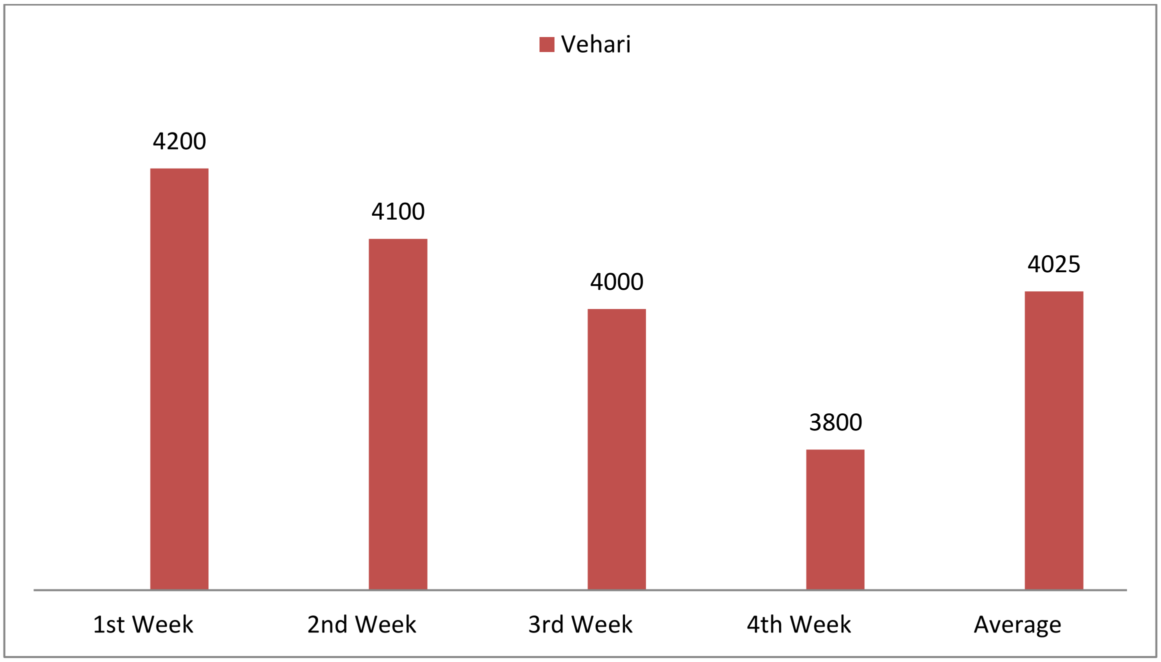
Source: Market Report.

Figure-II: COTTON SEED PRICES DURING MAY, 2026. (Rs / 40 kg)



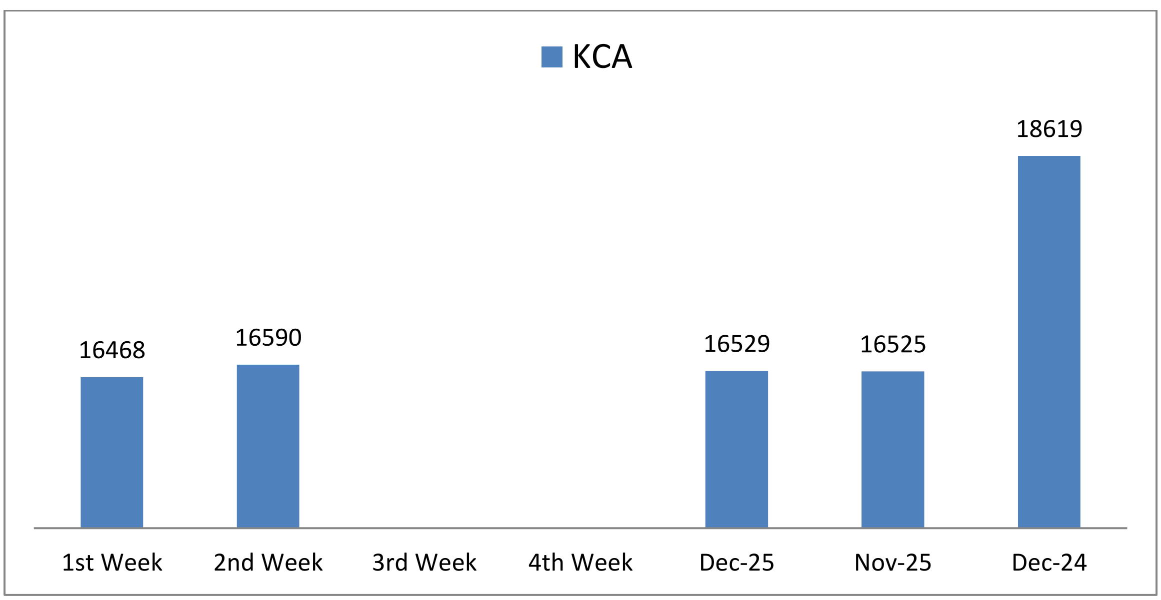
Source: Market Report.

Figure-III: COTTON SEED CAKE PRICES DURING MAY, 2026 (Rs /40 kg)



Source: Market Report.

Figure-IV: KCA SPOT RATE (EX-GIN) DURING DECEMBER, 2025. (Rs/40 Kg)



Source: The Karachi Cotton Association. (KCA stopped announcing spot rates after 12/12/25)

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Table 5: MONTHLY AVERAGE PRICES OF RAW COTTON DURING LAST FOUR YEARS (Rs. / 40 kg)

Month	2025-26	2024-25
	Ex-Gin Rate	Ex-Gin Rate
August	17,384	19,051
September	17,128	19,743
October	16,643	19,105
November	16,525	19,007
December	16,529	18,230
January	N.Q.*	19,553
February	N.Q*	18,929
March	N.Q*	18,331
April	N.Q*	17,897
May	N.Q*	17,897
June		17,685
July		17,421
Average	**16,842**	**18,571**
Month	**2023-24**	**2022-23**
	Ex-Gin Rate	**Ex-Gin Rate**
August	19,579	20,875
September	20,127	23,374
October	17,892	19,095
November	18,720	17,966
December	18,230	17,745
January	20,193	20,714
February	22,664	22,474
March	23,042	20,840
April	22,619	21,037
May	21,145	21,434
June	20,799	20,912
July	19,235	18,414
Average	**20,354**	**20,423**

Source: Karachi Cotton Association.

*KCA stopped issuing cotton spot rate after 12th December, 2025.

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DOMESTIC COTTON YARN PRICES:

Prices generally exhibited an upward trend during the month, reflecting strengthening demand and firm raw material costs. Lower-count yarns such as 10/1 and 16/1 recorded monthly average prices of Rs. 3,388 and Rs. 3,528 per bundle (4.54 kg), respectively, while finer counts commanded significantly higher prices. Among the listed varieties, 70/1 yarn registered the highest average price of Rs. 5,600 per bundle, followed by 60/1 at Rs. 5,300 and 52/1 at Rs. 4,900 per bundle. Weekly price fluctuations were observed in several counts, particularly during the first half of the month, before stabilizing towards the end of May.

A comparison with previous periods indicates that yarn prices strengthened on a year-on-year basis across most counts. For example, the average price of 10/1 yarn increased from Rs. 3,020 in May 2025 to Rs. 3,388 in May 2026, while 70/1 yarn rose from Rs. 5,400 to Rs. 5,600 per bundle during the same period. Month-on-month comparisons also reveal moderate gains, with most counts recording higher prices in May 2026 than in April 2026. The overall firmness in yarn prices suggests improved market sentiment and higher production costs, particularly those associated with cotton and energy, which continued to influence spinning sector pricing during the period.

Table 6: DOMESTIC COTTON YARN PRICES DURING MAY, 2026 (Rs. per bundle of 4.54 kg)

Count/Week	W E E K				May 2026	April 2026	May 2025
	1	11	111	1V			
0/1	3350	3400	3400	3400	3388	3244	3020
16/1	3475	3538	3550	3550	3528	3396	3086
21/1	3231	3681	3681	3681	3569	3380	3425
22/1	3600	3775	3675	3675	3681	3528	3475
26/1	3900	3900	3900	3900	3900	3831	3800
28/1	3900	3900	3900	3900	3900	3831	3750
30/1	4000	4000	4000	4000	4000	3956	3833
32/1	3900	3900	3900	3900	3900	3900	3900
40/1	4550	4550	4550	4550	4550	4416	4200
52/1	4900	4900	4900	4900	4900	4775	4800
60/1	5300	5300	5300	5300	5300	5288	5100
70/1	5600	5600	5600	5600	5600	5588	5400
20/2	3960	4020	4020	4020	4005	3859	3550

Source: Pakistan Yarn Merchants Association, Karachi

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Export and Import of Textile Commodities:

In April 2026, yarn exports increased by 108% in value and 124% in volume textile compared to March 2026. Detailed export figures for individual textile commodities are presented in Table 7.

Table 7: EXPORTS OF TEXTILE COMMODITIES DURING APRIL, 2026. (Value= Rs. in Million)

Commodities	Unit	April 2026		March 2026		April 2025		%age change over March 2026		July-April 2025-26		July- April 2024-25		%age change over July-April 2024-25	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	0	0	0	0	0	0	0.00	0.00	1,550	733	433	243	257.97	201.65
Cotton Yarn	M.T	31,435	22,008	24,860	17,164	13,989	10,565	124.71	108.31	260,982	179,980	214,948	160,499	21.42	12.14
Bed wear	M.T	39,791	66,197	41,040	67,003	32,197	54,922	23.59	20.53	435,626	735,438	423,528	716,214	2.86	2.68
Towels	M.T	18,473	24,812	18,912	25,284	17,428	23,747	6.00	4.48	184,672	250,090	190,472	251,801	-3.04	-0.68
Cotton Cloth	M.T	28,365	40,686	27,962	40,205	23,245	35,474	22.03	14.69	272,369	397,297	287,596	432,233	-5.29	-8.08
Art, Silk & Synthetic Textile	M.T	5,861	7,709	4,970	6,311	5,628	7,563	4.15	1.93	60,846	84,141	69,733	92,215	-12.74	-8.76
Knit wear	'000' Dozens	22,000	115,450	17,627	92,406	17,805	93,448	23.56	23.54	209,178	1,167,976	212,079	1,147,659	-1.37	1.77
Readymade garments	'000' Dozens	7,000	97,854	6,412	84,136	5,667	84,960	23.52	15.18	71,103	999,636	65,801	946,007	8.06	5.67

Source: Pakistan Bureau of Statistics

In April 2026, raw cotton imports registered a month-on-month decrease of 58%. Imports of worn clothing declined during the month, with a reduction of 1.59% in quantity compared to March 2026. Detailed figures for individual textile commodities are provided in Table 8.

Table 8: IMPORTS OF TEXTILE COMMODITIES DURING APRIL, 2026. (Value = Rs. in Millions)

Commodities	Unit	April 2026		March 2026		April 2025		%age change over March 2026		July-April 2025-26		July-April 2024-25		%age change over July-April 2024-25	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	75,751	35,475	48,601	22,915	181,243	92,180	-58.20	-61.52	676,938	331,274	1,186,047	623,052	-42.92	-46.83
Synthetic Fiber	M.T	38,152	14,107	39,080	14,837	36,745	14,398	3.83	-2.02	452,498	167,627	432,100	157,717	4.72	6.28
Synthetic & Artificial Silk Yarn	M.T	48,559	23,356	53,261	24,451	48,508	23,642	0.10	-1.21	548,252	250,919	499,787	241,968	9.70	3.70
Worn Clothing	M.T	95,069	12,501	69,658	9,439	96,604	12,593	-1.59	-0.73	1,064,676	141,008	978,347	122,182	8.82	15.41
Other Textile Items	-		44,298		48,202		61,051		-27.44		611,810		562,128		8.84

Source: Pakistan Bureau of Statistics

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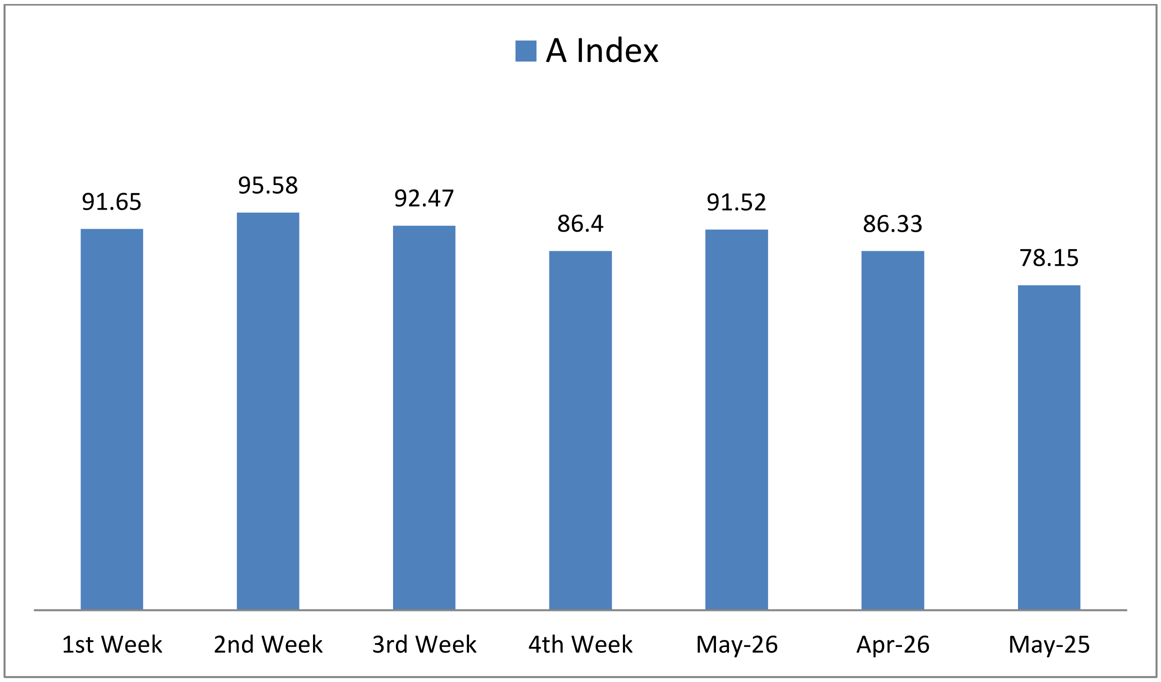
Figure-V: COTLOOK 'A' INDEX DURING MAY, 2026 (US Cents per Pound)



Source: CottonOutlook

'A' Index

The Cotlook 'A' Index maintained its upward momentum in May 2026, averaging 91.52 cents per pound compared to 86.33 cents per pound in April 2026, indicating a month-on-month increase in international cotton prices. This rise reflects improving market fundamentals, supported by stronger demand from the global textile sector and heightened uncertainty regarding cotton supplies in several key producing countries.

On a year-on-year basis, the index increased significantly from 78.15 cents per pound recorded in May 2025. The sustained growth in the Cotlook 'A' Index highlights a strengthening global cotton market, driven by tightening supply conditions, renewed buying interest from importing countries, and continued volatility across international commodity markets.

Table-9: MONTHLY AVERAGE PRICES OF "A" INDEX DURING 2024, 2025 & 2026. (US Cents per Pound)

Month/Year	2026	2025	2024
January	74.52	78.28	91.83
February	73.89	77.03	99.42
March	76.46	77.56	99.74
April	86.33	76.31	90.78
May	91.52	78.15	86.34
June		78.25	83.26
July		78.84	81.53
August		78.61	79.83
September		77.93	82.66
October		76.04	83.56
November		75.16	81.52
December		74.06	79.99
Average		**77.19**	**86.71**

Source: Cotton Outlook

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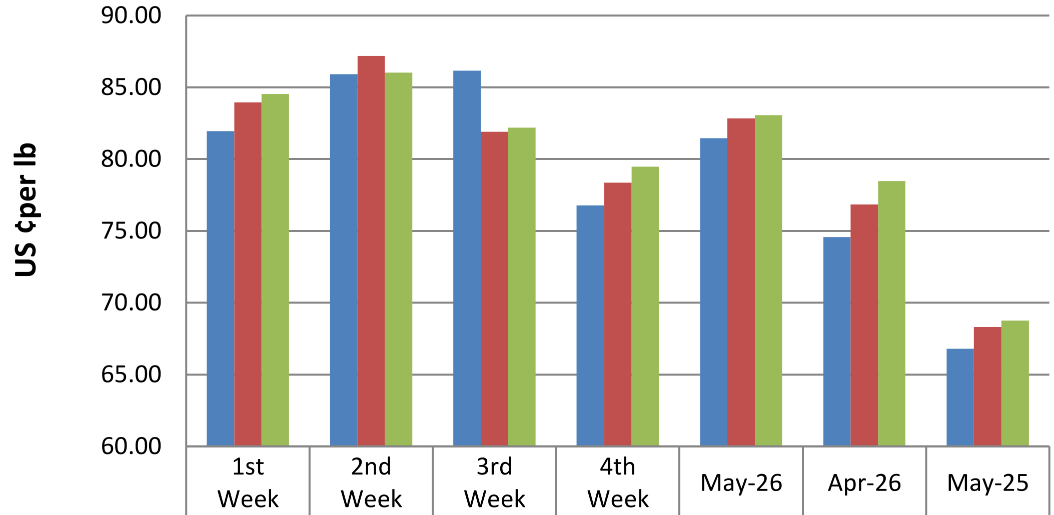
Figure-VI: NEW YORK COTTON FUTURES VALUES DURING MAY, 2026. (US Cents per Pound)



	1st Week	2nd Week	3rd Week	4th Week	May-26	Apr-26	May-25
July 26 contract2	81.94	85.91	86.16	76.78	81.45	74.58	66.79
Oct 26 contract2	83.95	87.19	81.90	78.36	82.85	76.85	68.31
Dec 26 contract2	84.54	86.02	82.19	79.48	83.06	78.47	68.76

Source: Cotton Outlook

The July 2026 cotton futures contract registered an overwhelming increase of 9.21%, settling at 81.45 cents per pound. Similarly, the Oct 2026 contract recorded increase of 7.81%, closing at 82.85 cents per pound. The Dec 2026 contract also posted a slight gain of 5.84%, finishing the month at 83.06 cents per pound.

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Global Cotton Market Outlook

The International Cotton Advisory Committee (ICAC) projects a challenging outlook for the global cotton sector in the 2026/27 season. Global cotton area is expected to decline by 1% to 30.1 million hectares, while world cotton production is forecast to decrease by 2% to 25.7 million tonnes. International cotton trade is also projected to contract by 1.4% to approximately 9.5 million tonnes. The reduction in production is largely attributed to lower cotton acreage across major producing countries due to weak market sentiment, rising production costs, competition from alternative crops, and weather-related uncertainties.

China is expected to remain the world's largest cotton producer despite a slight decline in cotton area and production. Cotton area is projected to fall by 0.5% to 3 million hectares, while production may decline by 4% to 7 million tonnes. Reduced subsidies and rising production costs are influencing planting decisions, particularly in lower-yielding regions. Nevertheless, favorable weather conditions and exceptionally high yields of about 2,421 kg/ha are expected to support a strong crop. China continues to pursue long-term strategic expansion of cotton production by concentrating cultivation in more productive and water-efficient regions.

In the United States, cotton area is projected to decrease by 6% to 2.9 million hectares, with production expected to decline by 4% to 2.8 million tonnes, marking the lowest output in the last three seasons. Although drought conditions remain severe across most cotton-growing regions, anticipated El Niño-related rainfall may improve yields by approximately 2%. U.S. cotton exports are expected to rise by 3%, supported by larger carryover stocks. Additionally, recent agricultural trade agreements between the United States and China may indirectly benefit U.S. cotton exports over the coming years.

Brazil, which has experienced four consecutive years of cotton expansion, is expected to witness a reversal in 2026/27. Cotton area is projected to decline by 6%, while production may fall by 10% to 3.8 million tonnes. Rising fertilizer prices, increased production costs, weak global demand, and competition from corn are the principal factors behind the decline. Geopolitical tensions affecting fertilizer supplies have further increased production expenses. Despite these challenges, Brazil is expected to remain the world's third-largest cotton producer, supported by relatively strong yields of approximately 1,868 kg/ha.

India presents a comparatively positive outlook. Cotton area is expected to remain stable at approximately 11.8 million hectares, the largest cotton-growing area in the world. Production is forecast to increase by 8%, primarily due to improved yield expectations resulting from a normal monsoon season. India's growing domestic textile sector is expected to absorb much of the additional production. Furthermore, increased cotton yarn exports to China and a recently concluded trade agreement with the European Union, granting zero-duty access for labor-intensive exports, are likely to strengthen India's textile and cotton sectors.

Australia is expected to experience one of the largest proportional declines among major cotton-producing countries. Cotton area and production are both projected to decrease by 10%, reducing output to approximately 937,000 tonnes. The decline is mainly due to extreme dryness, limited

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irrigation water availability, rising input costs, and competition from alternative crops such as sorghum, wheat, chickpeas, and mung beans. Weak demand sentiment has also discouraged expansion in cotton cultivation.

Pakistan faces a particularly difficult outlook in the 2026/27 season. Cotton production is projected to decline by 18% to around 900,000 tonnes, even though the cultivated area is expected to remain largely unchanged. The primary challenge remains low productivity caused by poor seed quality, heavy pest infestations, and adverse weather conditions. High temperatures during sowing affect germination, while irregular and excessive rainfall further reduces crop performance. These structural weaknesses continue to limit Pakistan's cotton productivity and competitiveness compared to other major cotton-producing countries.

Overall, the global cotton market in 2026/27 is expected to be characterized by lower production, declining acreage, and subdued trade activity. Rising input costs, weather-related risks, competition from alternative crops and synthetic fibers, and uncertainty in global trade relations are influencing production decisions worldwide. Despite these challenges, demand remains relatively stable in major consuming countries, while improvements in productivity in countries such as China and India may partially offset declines elsewhere. The ICAC projects the Cotlook A Index for the 2025/26 season within a range of 75 to 80 cents per pound, with a midpoint of 78 cents per pound, reflecting a cautiously balanced outlook for global cotton prices.

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DESCRIPTION OF RATING OF DIFFERENT FIBER CHARACTERISTICS

i) Fiber Length Rating

Description	inches	mm
Short Staple	0.80 to 0.99	20.32 to 25.15
Medium Staple	1.00 to 1.10	25.40 to 27.94
Long Staple	1.11 to 1.26	28.19 to 32.00
Extra Long	Above 1.27	Above 32.00

II) Uniformity Ratio/ Uniformity Index.

Description		Rating
Uniformity Ratio %	Uniformity Index	
42.0 or Below	77 or below	Very Low
42.0 - 43.0	78 - 79	Low
44.0 - 45.0	80 - 82	Average
46.0 - 47.0	83 - 85	High
Above 47.0	Above 85	Very high

iii) Micronaire Value

Description	Rating
Below 3.0	Very fine
3.0 - 3.9	Fine
4.0 - 4.9	Average
5.0 - 5.9	Coarse
Above 6.0	Very coarse

iv) Maturity Ratio

Description	Rating
1.0 and above	Very mature
1.0 - 0.95	Above average
0.94 - 0.85	Mature
0.84 - 0.80	Below average
0.79 - 0.70	Immature

v) Flat Bundle Strength 000 lb PSI

Description	Rating
Less than 76	Very Weak
77 - 83	Weak
84 - 90	Average
91 - 97	Strong
Above 97	Very Strong

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vi) Fiber Strength (G/Tex)

Description		Rating
ICC mode	HVI mode	
Less than16	Less than 21	Very Low
17 - 19	22 - 24	Low
20 - 22	25 - 27	Average
23 - 25	28 - 30	High
Above 25	Above 30	Very High

vii) Short Fiber Content

Description	Rating
Below 6	Very Low
6 to 9	Low
10 to 13	Average
14 to 17	High
Above 17	Very High

viii) Rd%

Description	Rating
80 and above	Very High
75 to 79	High
70 to 74	Average
64 to 69	Low
Below 63	Very Low

ix) +b

Description	Rating
6 and below	Very Low
6 to 8	Low
8 to 10	Average
10 to 12	High
Above 13	Very high

X) Moisture

Description	Rating
below 4.5	very low
4.5 to 6.5	low
6.6 to 8.5	Medium
8.6 to 10.0	High
10.1 and Higher	Very high

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WEIGHTS AND MEASURES

Kilogram	=	2.2046 Pounds = 1.0717 Seers
Pounds	=	453.5924 Grams = 0.4536 Kilogram
Maund	=	82.2858 Pounds = 37.3242 Kilograms = 0.0373 Metric Ton
Metric Ton	=	2204.6229 Pounds= 26.7923 Maunds = 1000 Kilograms
Kantar	=	50 Kilograms = 110.2334 Pounds = 1.3396 Maunds
Quintal	=	1.9684 Cwt. = 2.6792 Maunds = 100 Kilograms
Hundred weight(CWT)	=	112 Pounds = 50.8029 Kilograms
Yard	=	0.9144 Meter
Square Yard	=	0.8361 Square Meter
Meter	=	3.2808 Feet = 1.0936 Yards
Square Meter	=	1.19603 Square Yards
Acre	=	4840 Square Yards = 0.4047 Hec. = 4046.7240 Sq. Meter
Hectare	=	2.4710 Acre = 11959.6400 Sq. Yards = 999.4550 Sq. Meter
Bale of Raw Cotton	=	375 Pounds = 170 Kilograms = 0.170 Metric Ton
Bale of Cotton Yarn	=	400 Pounds=181.4388 Kilograms=0.1814388 Metric Ton
Bale of Cotton Cloth	=	1500 Sq. Yards = 1254.1500 Sq. Meter
Lbs/Acre.	=	0.8922 X (Kgs. /Hectare)
Kgs/Hectare	=	1.1208 X (Lbs/Acre) = 92.2281 X (Mds. /acre)
Maund/Acre	=	0.01084268 X (Kgs. /Hectare)

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