

Week Ending: Jan. 16, 2025

Market Page 1.

	Thurs. Close	Last Thurs. Close	Weekly Change	Week's High	Week's Low	Life of Contract High	Life of Contract Low
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NEW YORK COTTON FUTURES (Cents/Lb.)

March-25	66.73	68.50	-1.77	68.70	66.60	92.63	66.60
May-25	67.85	69.68	-1.83	69.88	67.80	92.63	67.80
July-25	68.88	70.75	-1.87	70.92	68.86	87.72	68.86
October-25	68.11	69.60	-1.49	69.11	68.11	82.82	68.11
December-25	68.53	69.90	-1.37	70.00	68.51	82.32	68.51
March-26	69.55	70.58	-1.03	70.44	69.54	80.98	69.54
May-26	70.17	71.13	-0.96	71.05	70.10	81.23	70.10
July-26	70.64	71.60	-0.96	71.58	70.49	81.48	65.12
October-26	68.85	69.93	-1.08	69.81	68.85	79.93	68.85

CHICAGO CORN FUTURES (Cents/Bu.)

March-25	474.50	456.00	18.50	479.75	455.75	573.75	403.75
May-25	483.00	464.50	18.50	490.00	463.75	575.25	414.25
July-25	486.00	468.00	18.00	493.50	467.25	610.50	421.75
September-25	455.00	444.50	10.50	460.00	443.25	532.00	422.00
December-25	452.75	447.00	5.75	459.75	445.75	580.00	428.00

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

March-25	1019.00	999.00	20.00	1064.00	996.50	1332.50	947.00
May-25	1031.50	1010.75	20.75	1076.50	1008.00	1327.75	955.50
July-25	1042.75	1023.25	19.50	1086.75	1019.50	1374.75	966.00
August-25	1038.25	1021.50	16.75	1080.50	1019.00	1326.50	964.00
September-25	1020.00	1023.25	-3.25	1057.25	1006.75	1306.25	955.25
November-25	1020.75	1013.75	7.00	1057.25	1009.25	1342.25	961.00
January-26	1023.50	1023.50	0.00	1065.25	1010.75	1267.75	972.25

WORLD MARKET (Cents/Lb.)

Effective January 17 - 23, 2025

	Current	Forward
AWP	53.98	NA
5 Lowest Far East Quotes	76.78	NA
USFE Low Quote	76.40	NA
USFE-5 Lowest Far East Quotes	-0.38	NA
Fine Count CFR Far East	79.33	NA
Coarse Count CFR Far East	77.52	NA
Fine Count Adj ('23 Crop)	0.10	NA
Fine Count Adj ('24 Crop)	0.00	NA
Coarse Count Adj	0.00	NA
Open Quotas	12	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

CHINA WEEKLY PRICES (Cents/Lb.)

Week Ending January 16, 2025

	This Week	Year Ago	% Change
A (Far East)	78.08	91.74	-15%
CnCotton A	92.39	105.78	-13%
Polyester	43.70	45.95	-5%

Source: A (FE) - Cotton Outlook; Other - China Cotton Website

MY AVG. FARM PRICE

Upland Cotton (Cents/Lb.)	
24/25 YTD (Aug - Nov)	63.8
23/24 Est. **	76.1
24/25 Proj.**	65.0
Cottonseed (\$/Ton) (Cents/Lb.)	
23/24 Proj. **	223 11.2
24/25 Proj.**	220 11.0

**23/24 and 24/25 prices by USDA.

U.S. WEEKLY SPOT PRICES (Cents/Lb.)

Week Ending January 16, 2025

	This Week	Year Ago
3135	67.21	81.49
4134	63.23	77.89

Week Ending: Jan. 16, 2025

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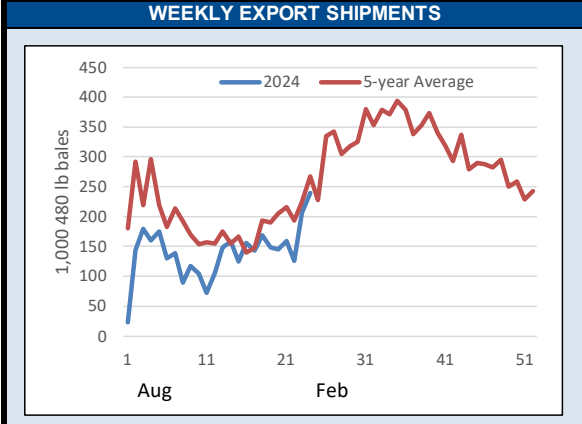
CCC LOAN STOCKS (Includes '23 & '24 Crop)			
As of January 13, 2025			
	Form A	Form G	Total
(Running Bales)			
Upland			
Southeast	7,486	1,205,708	1,213,194
Mid-South	416,949	2,788,187	3,205,136
Southwest	0	706,237	706,237
West	0	123,556	123,556
U.S.	424,435	4,823,688	5,248,123
ELS			
U.S.	0	158,374	158,374

U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
Week Ending January 9, 2025					
	Week	Total	Total	Week	Total
	24/25	24/25	23/24	25/26	25/26
Sales	328.7	8,567.7	9,785.8	1.4	488.8
Shipments	240.1	3,360.7	4,011.3	0.0	0.0

CCC LOAN INTEREST RATES		
	Borrowing Rate	Interest Rate*
December	4.250%	5.250%
January	4.250%	5.250%

* Interest rate for crop year commodity loans less than one year.

TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)				
Country	24/25	24Share	25/26	25Share
PAKISTAN	1,848	22%	23	5%
VIETNAM	1,618	19%	0	0%
TURKEY	1,055	12%	81	17%
CHINA	730	9%	9	2%
MEXICO	628	7%	158	32%
INDIA	421	5%	0	0%
BANGLADESH	373	4%	0	0%
HONDURAS	266	3%	39	8%
GUATEMALA	244	3%	45	9%
INDONESIA	222	3%	0	0%
TOTAL	8,568		489	



CFTC DISAGGREGATED COMMITMENTS OF TRADERS				
Options and Futures Combined				
As of January 14, 2025				
	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	296,269	(10,401)	43,086	(32,685)
Weekly Change	17,453	15	3,164	(3,178)

ON-CALL COTTON (100 Bale Contracts)				
As of January 10, 2025				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change
March '25	14,122	-2,245	35,772	277
May '25	11,738	121	4,842	75
July '25	13,032	-305	1,798	80
October '25	0	0	0	0
December '25	5,234	458	38,390	157
March '26	1,580	193	144	0
May '26	543	106	50	0
July '26	464	0	0	0
October '26	0	0	0	0
December '26	379	-22	4,073	925
March '27	132	0	0	0
May '27	88	0	0	0
July '27	44	0	0	0

* Indicates changes from previous week based on revised data for last week.

STATE OF THE ECONOMY			
Week Ending January 16, 2025			
	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	43,153	NA	1%
S&P 500	5,937	NA	1%
10-Yr Treas. Bond Rate	4.617%	4.688%	2%
NASDAQ Composite	19,338	NA	0%
Russell 2000	2,267	NA	2%
Japanese Nikkei 225	38,573	39,605	-3%
Hong Kong Hang Seng	19,523	19,241	-3%
Singapore Straits Times	3,801	3,863	0%
Shanghai Composite	3,236	3,211	-3%
Euro (in U.S.\$)	1.03	1.03	-1%
Japanese Yen (per U.S.\$)	155.16	158.14	-1%
WTI Crude Oil (\$/barrel)	NA	74.31	NA
Diesel, Ultra-low (\$/gal)	NA	2.36	NA
Natural Gas (\$/million btu)	NA	4.05	NA

Week Ending:

Jan. 16, 2025

Market Page 3.

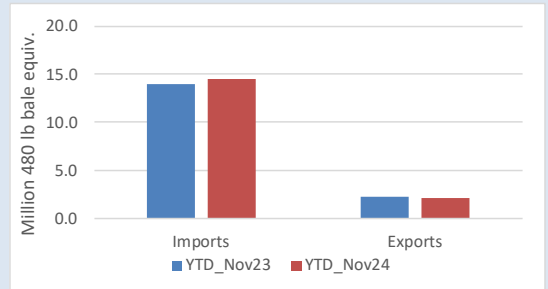
COTTON SUPPLY AND DEMAND (Million 480-lb. Bales)

Estimates for January 2025

	US		World	
	23/24	24/25p	23/24	24/25p
Beg. Stocks	4.7	3.2	75.9	74.2
Production	12.1	14.4	113.0	119.5
Imports	0.0	0.0	44.0	42.5
Total Supply	16.7	17.6	232.9	236.1
Mill Use	1.9	1.8	114.3	115.9
Exports	11.8	11.0	44.6	42.5
Total Use	13.6	12.8	158.9	158.4
Unaccounted For	0.0	0.0	-0.2	-0.2
End. Stocks	3.2	4.8	74.2	77.9
Stocks/Use Ratio	23.2%	37.5%	64.9%	67.2%

*23/24 estimates by USDA, 24/25 projections by USDA

U.S. COTTON TEXTILE TRADE



U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2024		2024		Percent Change
	Production 480-Lb. Bales (Thou.) 1/	2024 Yield per Harv. Acre (Lb.) 1/	2023 Actual Acreage (Thou.) 1/	Estimated Plantings (Thou.) 1/	
UPLAND					
SOUTHEAST	4,070	858	2,250	2,311	2.7%
Alabama	655	796	380	400	5.3%
Florida	125	723	89	85	-4.5%
Georgia	1,930	850	1,110	1,100	-0.9%
North Carolina	755	906	380	410	7.9%
South Carolina	400	873	210	225	7.1%
Virginia	205	1,093	81	91	12.3%
MID-SOUTH	4,985	1,238	1,630	1,990	22.1%
Arkansas	1,750	1,313	510	650	27.5%
Louisiana	330	1,070	120	155	29.2%
Mississippi	1,250	1,165	400	520	30.0%
Missouri	1,100	1,389	335	400	19.4%
Tennessee	555	1,066	265	265	0.0%
SOUTHWEST	4,550	588	6,082	6,516	7.1%
Kansas	200	774	112	131	17.0%
Oklahoma	250	632	420	435	3.6%
Texas	4,100	579	5,550	5,950	7.2%
WEST	341	1,125	121	158	30.6%
Arizona	250	1,263	76	96	26.3%
California	60	1,405	13	21	61.5%
New Mexico	31	496	32	41	28.1%
TOTAL UPLAND	13,946	829	10,083	10,975	8.8%
TOTAL ELS	468	1,119	147	207	40.8%
Arizona	30	1,029	16	14	-12.5%
California	360	1,226	85	145	70.6%
New Mexico	21	686	17	15	-11.8%
Texas	57	883	29	33	13.8%
ALL COTTON	14,414	836	10,230	11,182	9.3%

1/ USDA-NASS.

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	23/24	24/25
Beg. Stocks	385	370
Production	3,644	4,401
Imports	24	50
Total Supply	4,053	4,821
Crush	1,372	1,400
Exports	389	275
Other	1,922	2,746
Total Demand	3,683	4,421
End. Stocks	370	400

USDA-ERS January Oil Crops Outlook

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	23/24	24/25
Beg. Stocks	33	35
Production	568	615
Imports	0	0
Total Supply	601	650
Consumption	516	560
Exports	51	50
Demand	567	610
End. Stocks	35	40

USDA-ERS January Oil Crops Outlook

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	23/24	24/25
Beg. Stocks	50	50
Production	359	375
Imports	2	5
Total Supply	411	430
Domestic Consumption	338	350
Exports	22	30
Total Demand	361	380
End. Stocks	50	50

USDA-ERS January Oil Crops Outlook

GINNINGS REPORT

As of January 1, 2025
(Running Bales)

	2023	2024
UPLAND		
SOUTHEAST	3,834,650	3,686,450
Alabama	663,600	612,050
Florida	91,150	102,500
Georgia	1,876,450	1,693,700
North Carolina	736,900	773,700
South Carolina	287,600	299,400
Virginia	178,950	205,100
MID-SOUTH	3,876,150	4,650,300
Arkansas	1,427,200	1,788,100
Louisiana	207,200	330,550
Mississippi	831,750	1,148,850
Missouri	762,400	847,550
Tennessee	647,600	535,250
SOUTHWEST	2,822,650	4,154,600
Kansas	1/	148,000
Oklahoma	137,200	152,900
Texas	2,685,450	3,853,700
WEST	197,000	248,850
Arizona	152,800	155,800
California	44,200	51,900
New Mexico	1/	41,150
TOTAL UPLAND	10,847,000	12,710,950
TOTAL ELS	256,050	340,350
Arizona	1/	1/
California	203,100	267,650
New Mexico	1/	1/
Texas	17,250	43,450
ALL COTTON	11,103,050	13,051,300

Note: Regions may not add to total to avoid disclosure of individual gins.

1/ Not published to avoid disclosing individual gins, but included in U.S. totals.

Cotton Quality Report

For the Week Ending January 16, 2025

Quality Page 1.

Classing Office	SAMPLES CLASSED				COLOR GRADE			
	Percent		Percent		% 31 or Better		% 41 or Better	
	Week	Tenderable	Season	Tenderable	Week	Season	Week	Season
Abilene	25,770	32.7	506,499	66.1	23.8	56.4	37.6	66.4
Corpus Christi	2,506	85.6	1,388,517	79.1	77.7	48.7	90.2	80.1
Dumas	16,241	74.6	1,400,649	77.1	78.9	41.1	99.8	89.4
Florence	25,235	86.0	1,317,964	91.7	23.5	34.9	73.9	92.8
Lamesa	26,450	77.3	404,852	79.9	86.4	82.1	87.8	83.5
Lubbock	29,559	57.2	1,907,193	72.8	48.2	67.9	85.0	81.2
Macon	73,065	77.0	2,339,162	78.8	12.7	32.8	57.3	75.5
Memphis	33,111	86.7	3,160,343	87.6	48.3	37.1	86.3	87.6
Rayville	-	-	398,550	77.6	-	57.4	-	92.5
Visalia	26,430	90.5	278,018	88.3	96.6	95.1	96.9	95.9
Region								
Southeast	98,300	79.3	3,657,126	83.4	15.5	33.6	61.6	81.7
Mid-South	49,352	82.7	4,959,542	83.8	58.4	39.9	90.7	88.5
Southwest	84,285	56.9	4,207,061	74.8	53.6	61.5	71.5	79.3
West	26,430	90.5	278,018	88.3	96.6	95.1	96.9	95.9
United States	258,854	73.7	13,101,747	80.9	44.4	46.2	74.0	83.8
Classing Office	STAPLE AND STRENGTH				MICRONAIRE AND HVI TRASH			
	Average Staple		Average Strength		Average Mike		Average HVI Trash	
	Week	Season	Week	Season	Week	Season	Week	Season
Abilene	35.8	35.8	30.3	31.0	4.0	4.2	0.6	0.4
Corpus Christi	38.0	36.5	30.9	31.3	4.4	4.5	0.4	0.4
Dumas	37.0	36.7	30.4	30.1	4.7	4.7	0.4	0.4
Florence	36.0	36.2	28.9	29.1	4.4	4.4	0.4	0.4
Lamesa	34.7	35.1	29.9	29.9	4.3	4.2	0.2	0.2
Lubbock	35.6	35.5	30.7	30.4	4.1	4.2	0.6	0.3
Macon	36.0	36.3	30.0	30.5	4.6	4.6	0.4	0.4
Memphis	36.4	36.6	29.4	29.6	4.6	4.5	0.3	0.4
Rayville	-	36.9	-	30.8	-	4.6	-	0.4
Visalia	37.5	37.5	32.0	32.0	4.2	4.4	0.2	0.2
Region								
Southeast	36.0	36.3	29.7	30.0	4.5	4.5	0.4	0.4
Mid-South	36.6	36.6	29.7	29.8	4.6	4.5	0.3	0.4
Southwest	35.5	35.8	30.3	30.7	4.1	4.3	0.5	0.4
West	37.5	37.5	32.0	32.0	4.2	4.4	0.2	0.2
United States	36.1	36.3	30.1	30.2	4.4	4.5	0.4	0.4
Classing Office	UNIFORMITY						Prepared by Economic Services of the National Cotton Council. You may contact us by mail at 7193 Goodlett Farms Parkway Cordova, TN 38016 ; by phone (901)274-9030.	
	Average Uniformity		Classing Office	Average Uniformity		Classing Office		
	Week	Season		Week	Season			
Abilene	80.1	80.6	Rayville	-	81.9			
Corpus Christi	81.6	81.6	Visalia	81.3	81.5			
Dumas	82.0	81.8	Region					
Florence	80.9	81.7	Southeast	81.5	81.8			
Lamesa	79.5	79.8	Mid-South	81.8	81.9			
Lubbock	80.4	80.3	Southwest	80.1	80.7			
Macon	81.8	81.9	West	81.3	81.5			
Memphis	81.7	81.9	United States	81.1	81.5			

For the Week Ending January 16, 2025

Quality Page 2.

State	SAMPLES CLASSED				COLOR GRADE			
	Week	Percent		Season	% 31 or Better		% 41 or Better	
		Tenderable	Season		Tenderable	Week	Season	Week
Alabama	6,512	61.0	619,522	80.3	0.9	37.4	27.2	78.5
Arizona	17,890	92.4	175,818	89.6	99.3	97.8	99.3	98.1
Arkansas	38,615	81.5	1,841,683	85.0	56.3	31.8	90.2	88.5
California	6,134	93.9	63,751	87.4	94.0	93.6	-	94.1
Florida	2,429	52.4	105,270	71.2	53.3	28.1	59.6	68.0
Georgia	64,227	79.6	1,809,294	78.8	12.3	32.5	60.2	74.9
Kansas	14,800	12.8	164,295	49.5	7.6	43.3	14.0	45.7
Louisiana	-	-	329,898	77.3	-	57.6	-	94.9
Mississippi	-	-	1,149,412	77.9	-	34.1	-	86.1
Missouri	10,226	87.6	867,966	91.3	66.8	53.9	93.8	95.5
New Mexico	569	98.1	21,596	89.2	99.3	95.9	99.3	98.6
North Carolina	8,384	82.8	785,913	92.1	23.0	31.2	89.8	94.2
Oklahoma	2,630	40.8	160,700	76.4	11.5	62.8	43.9	75.5
South Carolina	13,213	87.3	317,639	87.1	58.6	38.6	58.6	85.0
Tennessee	-	-	535,228	86.4	-	44.4	-	83.9
Texas	69,179	66.6	3,939,350	75.8	65.3	62.2	84.7	80.7
Virginia	3,638	88.6	214,412	97.1	51.9	42.6	92.5	98.5
United States	258,854	73.7	13,101,747	80.9	46.5	52.9	-	86.3

State	STAPLE AND STRENGTH				MICRONAIRE AND HVI TRASH			
	Average Staple		Average Strength		Average Mike		Average HVI Trash	
	Week	Season	Week	Season	Week	Season	Week	Season
Alabama	35.2	36.2	29.7	30.1	4.7	4.4	0.5	0.4
Arizona	37.8	37.6	32.4	32.2	4.4	4.4	0.1	0.2
Arkansas	36.5	36.7	29.8	29.7	4.7	4.6	0.3	0.4
California	37.0	37.6	31.2	32.1	4.0	4.2	0.2	0.2
Florida	36.2	36.8	31.0	31.5	4.8	4.7	0.4	0.5
Georgia	36.0	36.3	30.0	30.5	4.5	4.6	0.4	0.4
Kansas	36.2	35.7	30.7	31.5	3.8	4.0	0.8	0.5
Louisiana	-	37.0	-	30.8	-	4.7	-	0.4
Mississippi	-	36.5	-	30.0	-	4.6	-	0.5
Missouri	36.8	36.7	29.6	29.8	4.5	4.5	0.3	0.3
New Mexico	37.4	37.1	30.6	31.1	3.9	4.2	0.2	0.2
North Carolina	36.4	36.1	28.6	28.9	4.4	4.4	0.4	0.4
Oklahoma	35.2	36.1	30.3	31.5	4.4	4.3	0.4	0.3
South Carolina	35.9	36.5	29.4	30.1	4.5	4.5	0.5	0.5
Tennessee	-	36.4	-	29.3	-	4.4	-	0.3
Texas	35.3	35.8	30.3	30.7	4.2	4.3	0.4	0.4
Virginia	36.0	36.2	27.9	28.3	4.2	4.2	0.3	0.4
United States	36.1	36.6	25.3	30.4	4.4	4.4	0.3	0.4

State	UNIFORMITY					
	Average Uniformity		State	Average Uniformity		
	Week	Season		Week	Season	
Alabama	81.4	81.5	Missouri	82.0	82.0	Prepared by Economic Services of the National Cotton Council. You may contact us by mail at 7193 Goodlett Farms Parkway Cordova, TN 38016 ; by phone (901)274-9030.
Arizona	81.6	81.6	New Mexico	80.1	81.4	
Arkansas	81.8	82.0	North Carolina	80.9	81.7	
California	80.6	81.5	Oklahoma	80.2	81.2	
Florida	82.1	82.1	South Carolina	81.0	81.8	
Georgia	81.8	82.0	Tennessee	-	81.6	
Kansas	80.3	80.5	Texas	80.0	80.7	
Louisiana	-	82.0	Virginia	80.9	81.6	
Mississippi	-	81.7	United States	81.1	81.6	