

Week Ending:

Apr. 24, 2025

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	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.)

May-25	67.30	66.32	0.98	69.88	65.35	92.63	60.80
July-25	69.17	67.13	2.04	69.60	66.21	87.72	62.05
October-25	70.71	68.80	1.91	70.77	68.27	82.82	64.70
December-25	70.37	68.44	1.93	70.47	67.64	82.32	64.24
March-26	71.42	69.55	1.87	71.53	68.76	80.98	65.56
May-26	72.24	70.44	1.80	72.35	69.76	81.23	66.64
July-26	72.59	71.02	1.57	72.72	70.39	81.48	65.12
October-26	69.99	69.05	0.94	70.07	68.91	79.93	67.44
December-26	68.55	67.89	0.66	69.11	67.32	79.70	66.10

CHICAGO CORN FUTURES (Cents/Bu.)

May-25	477.25	482.25	-5.00	487.25	470.25	575.25	414.25
July-25	484.00	490.25	-6.25	495.00	477.25	610.50	421.75
September-25	446.50	458.50	-12.00	460.50	443.50	532.00	422.00
December-25	456.50	466.00	-9.50	468.00	452.50	580.00	428.00
March-26	471.00	478.25	-7.25	479.75	466.25	520.50	439.50

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

May-25	1053.00	1036.50	16.50	1055.00	1029.00	1327.75	955.50
July-25	1062.00	1047.75	14.25	1063.50	1040.75	1374.75	966.00
August-25	1054.25	1044.75	9.50	1055.50	1036.75	1326.50	964.00
September-25	1032.00	1028.50	3.50	1033.75	1018.50	1306.25	955.25
November-25	1035.50	1032.50	3.00	1037.75	1023.50	1342.25	961.00
January-26	1047.50	1044.75	2.75	1049.50	1036.00	1267.75	972.25
March-26	1051.00	1046.50	4.50	1052.50	1039.50	1258.50	976.25

WORLD MARKET (Cents/Lb.)

Effective April 25 - May 1, 2025

	Current	Forward
AWP	54.88	NA
5 Lowest Far East Quotes	77.68	NA
USFE Low Quote	75.67	NA
USFE-5 Lowest Far East Quotes	-2.01	NA
Fine Count CFR Far East	81.00	NA
Coarse Count CFR Far East	78.09	NA
Fine Count Adj ('23 Crop)	0.00	NA
Fine Count Adj ('24 Crop)	0.00	NA
Coarse Count Adj	0.00	NA
Open Quotas	0	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

CHINA WEEKLY PRICES (Cents/Lb.)

Week Ending April 24, 2025

	This Week	Year Ago	% Change
A (Far East)	78.98	87.64	-10%
CnCotton A	90.03	107.23	-16%
Polyester	39.20	46.31	-15%

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

MY AVG. FARM PRICE

Upland Cotton (Cents/Lb.)

24/25 YTD (Aug - Feb)	62.8
23/24 Est. **	76.1
24/25 Proj.**	63.0

Cottonseed

(\$/Ton) (Cents/Lb.)

23/24 Proj. **	223	11.2
24/25 Proj.**	225	11.3

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

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

Week Ending April 24, 2025

	This Week	Year Ago
3135	69.13	76.86
4134	65.11	73.20

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CCC LOAN STOCKS (Includes '23 & '24 Crop)

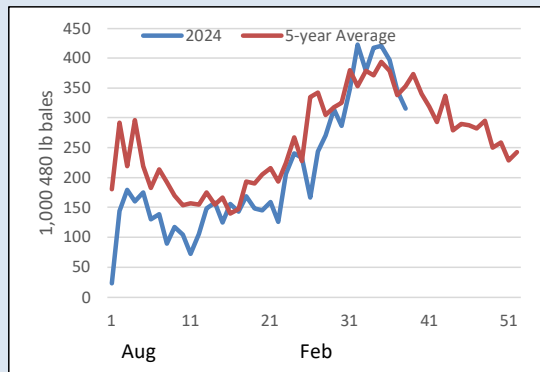
	As of April 21, 2025		
	Form A	Form G	Total
	(Running Bales)		
Upland			
Southeast	24,192	568,856	593,048
Mid-South	307,844	1,533,843	1,841,687
Southwest	105	328,801	328,906
West	0	161,534	161,534
U.S.	332,141	2,593,034	2,925,175
ELS			
U.S.	0	130,309	130,309

CCC LOAN INTEREST RATES

	Borrowing Rate	Interest Rate*
March	4.250%	5.250%
April	4.125%	5.125%

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

WEEKLY EXPORT SHIPMENTS



U.S. COTTON EXPORTS (Thou. 480-lb. Bales)

Week Ending April 17, 2025d

	Week	Total	Total	Week	Total
	24/25	24/25	23/24	25/26	25/26
Sales	113.1	11,590.4	11,936.5	39.1	1,208.9
Shipments	315.7	7,917.9	8,370.7	0.0	0.0

TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)

Country	24/25	24Share	25/26	25Share
VIETNAM	2,648	23%	38	3%
PAKISTAN	2,342	20%	194	16%
TURKEY	1,626	14%	144	12%
CHINA	757	7%	9	1%
MEXICO	662	6%	210	17%
BANGLADESH	585	5%	44	4%
INDIA	551	5%	3	0%
HONDURAS	326	3%	121	10%
INDONESIA	277	2%	86	7%
GUATEMALA	276	2%	81	7%
TOTAL	11,590		1,209	

CFTC DISAGGREGATED COMMITMENTS OF TRADERS

Options and Futures Combined

As of April 22, 2025

	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	259,955	(18,317)	48,956	(30,639)
Weekly Change	(2,308)	(892)	(2,151)	3,042

ON-CALL COTTON (100 Bale Contracts)

As of April 17, 2025

Contract	Call Sales	Week's Change	Call Purch.	Week's Change
May '25	3,642	-2,067	7,812	-3,925
July '25	15,968	236	13,938	2,148
October '25	0	0	0	0
December '25	13,791	840	47,577	-345
March '26	7,467	188	1,598	98
May '26	1,884	35	311	0
July '26	1,190	27	13	0
October '26	0	0	0	0
December '26	2,002	14	11,505	397
March '27	595	0	50	0
May '27	353	0	0	0
July '27	176	0	0	0
December '27	0	0	1,004	0
December '28	0	0	503	0
December '29	0	0	445	0

STATE OF THE ECONOMY

Week Ending April 24, 2025

	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	40,093	39,142	-6%
S&P 500	5,485	5,283	-7%
10-Yr Treas. Bond Rate	4.325%	4.330%	-5%
NASDAQ Composite	17,166	16,286	-11%
Russell 2000	1,958	1,881	-12%
Japanese Nikkei 225	35,039	34,378	-12%
Hong Kong Hang Seng	21,910	21,395	9%
Singapore Straits Times	3,832	3,720	1%
Shanghai Composite	3,297	3,280	-2%
Euro (in U.S.\$)	1.14	1.14	10%
Japanese Yen (per U.S.\$)	142.63	142.44	-9%
WTI Crude Oil (\$/barrel)	NA	65.07	NA
Diesel, Ultra-low (\$/gal)	NA	2.15	NA
Natural Gas (\$/million btu)	NA	2.94	NA

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

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

Estimates for April 2025

	US		World	
	24/25	25/26p	24/25	25/26p
Beg. Stocks	3.2	5.0	73.7	78.9
Production	14.4	14.6	120.9	116.7
Imports	0.0	0.0	42.4	46.0
Total Supply	17.6	19.6	237.0	241.6
Mill Use	1.7	1.7	116.0	119.0
Exports	10.9	13.0	42.3	46.0
Total Use	12.6	14.7	158.4	165.0
Unaccounted For	0.0	0.0	-0.2	0.0
End. Stocks	5.0	4.9	78.9	76.6
Stocks/Use Ratio	39.7%	33.3%	68.0%	64.3%

*24/25 estimates by USDA, 25/26 projections from USDA Ag Outlook Forum

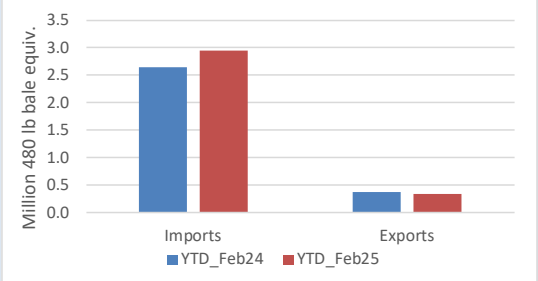
U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2024 Production 480- Lb. Bales (Thou.) 1/	2024 Yield per Harv. Acre (Lb.) 1/	2024 Actual Acreage (Thou.) 1/	2024 Estimated Plantings (Thou.) 1/	Percent Change
UPLAND					
SOUTHEAST	4,070	858	2,311	1,983	-14%
Alabama	655	796	400	360	-10%
Florida	125	723	85	65	-24%
Georgia	1,930	850	1,100	1,000	-9%
North Carolina	755	906	410	290	-29%
South Carolina	400	873	225	180	-20%
Virginia	205	1,093	91	88	-3%
MID-SOUTH	4,985	1,238	1,990	1,605	-19%
Arkansas	1,750	1,313	650	580	-11%
Louisiana	330	1,070	155	110	-29%
Mississippi	1,250	1,165	520	360	-31%
Missouri	1,100	1,389	400	320	-20%
Tennessee	555	1,066	265	235	-11%
SOUTHWEST	4,550	588	6,516	5,970	-8%
Kansas	200	774	131	140	7%
Oklahoma	250	632	435	330	-24%
Texas	4,100	579	5,950	5,500	-8%
WEST	341	1,125	158	152	-4%
Arizona	250	1,263	96	110	15%
California	60	1,405	21	17	-19%
New Mexico	31	496	41	25	-39%
TOTAL UPLAND	13,946	829	10,975	9,710	-12%
TOTAL ELS	468	1,119	207	157	-24%
Arizona	30	1,029	14	24	71%
California	360	1,226	145	100	-31%
New Mexico	21	686	15	6	-60%
Texas	57	883	33	27	-18%
ALL COTTON	14,414	836	11,182	9,867	-12%

1/ USDA-NASS.

*NCC's Planting Intentions survey indicated 9.4 million acres of upland and 158,000 acres of ELS cotton for 2025.

U.S. COTTON TEXTILE TRADE



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	1,300
Exports	389	250
Other	1,922	2,821
Total Demand	3,683	4,371
End. Stocks	370	450

USDA-ERS April Oil Crops Outlook

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	23/24	24/25
Beg. Stocks	33	35
Production	568	600
Imports	0	0
Total Supply	601	635
Consumption	516	545
Exports	51	50
Demand	567	595
End. Stocks	35	40

USDA-ERS April Oil Crops Outlook

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	23/24	24/25
Beg. Stocks	50	50
Production	359	330
Imports	2	5
Total Supply	411	385
Domestic Consumption	338	305
Exports	22	30
Total Demand	361	335
End. Stocks	50	50

USDA-ERS April Oil Crops Outlook

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US CROP PROGRESS

PERCENT PLANTED

	04/20/25	04/13/25	04/20/24	5-Yr Avg
Alabama	6	2	3	3
Arizona	41	29	40	40
Arkansas	2	0	5	2
California	30	10	18	30
Georgia	3	1	4	4
Kansas	0	0	0	0
Louisiana	2	0	4	5
Mississippi	1	0	1	2
Missouri	2	1	3	1
North Carolina	3	0	1	1
Oklahoma	0	0	0	0
South Carolina	1	0	4	2
Tennessee	2	1	1	1
Texas	16	8	16	16
Virginia	3	0	11	7
US	11	5	11	11
Southeast	3	1	4	3
Mid-South	2	0	3	2
Southwest	15	7	15	15
West	40	26	36	37

1/ These 15 states planted 99% of last year's cotton acreage.

* Revised.