

Week Ending:

Jun. 19, 2025

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Wed. 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.)

July-25	64.84	65.14	-0.30	65.70	64.45	87.72	62.05
October-25	66.11	65.52	0.59	66.83	65.50	82.82	64.70
December-25	66.67	67.47	-0.80	68.20	66.51	82.32	64.24
March-26	67.85	68.79	-0.94	69.35	67.73	80.98	65.56
May-26	68.89	69.87	-0.98	70.40	68.80	81.23	66.64
July-26	69.78	70.79	-1.01	71.25	69.70	81.48	65.12
October-26	68.43	69.36	-0.93	69.52	68.43	79.93	67.44
December-26	68.13	68.90	-0.77	69.02	68.01	79.70	66.10
March-27	69.10	69.87	-0.77	69.95	69.10	79.19	67.68

CHICAGO CORN FUTURES (Cents/Bu.)

July-25	433.50	438.50	-5.00	446.50	429.50	610.50	421.75
September-25	429.00	426.25	2.75	430.75	418.25	532.00	418.25
December-25	444.00	440.50	3.50	445.75	433.75	580.00	428.00
March-26	459.25	455.75	3.50	460.25	449.50	520.50	439.50
May-26	468.75	465.25	3.50	469.75	459.50	525.25	445.75

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

July-25	1074.75	1042.25	32.50	1079.75	1040.75	1374.75	966.00
August-25	1076.75	1041.00	35.75	1079.75	1039.25	1326.50	964.00
September-25	1061.25	1020.25	41.00	1064.25	1018.25	1306.25	955.25
November-25	1068.25	1027.25	41.00	1071.75	1025.00	1342.25	961.00
January-26	1081.50	1041.00	40.50	1084.75	1039.00	1267.75	972.25
March-26	1091.00	1052.50	38.50	1093.75	1050.50	1258.50	976.25
May-26	1099.75	1063.50	36.25	1102.50	1061.25	1256.00	984.25

WORLD MARKET (Cents/Lb.)

Effective June 20 - 26, 2025

	Current	Forward
AWP	54.03	NA
5 Lowest Far East Quotes	76.83	78.00
USFE Low Quote	75.40	77.80
USFE-5 Lowest Far East Quotes	-1.43	NA
Fine Count CFR Far East	79.70	NA
Coarse Count CFR Far East	76.13	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 June 19, 2025

	This Week	Year Ago	% Change
A (Far East)	78.11	82.22	-5%
CnCotton A	94.91	101.41	-6%
Polyester	42.17	46.80	-10%

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

MY AVG. FARM PRICE

Upland Cotton (Cents/Lb.)

24/25 YTD (Aug - Apr)	62.7
24/25 Est. **	63.0
25/26 Proj.**	62.0
Cottonseed (\$/Ton)	(Cents/Lb.)
24/25 Proj. **	225 11.3
25/26 Proj.**	220 11.0

**24/25 and 25/26 prices by USDA.

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

Week Ending June 19, 2025

	This Week	Year Ago
3135	67.51	67.96
4134	63.49	64.30

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

	As of June 16, 2025		
	Form A	Form G	Total
	(Running Bales)		
Upland			
Southeast	13,145	271,585	284,730
Mid-South	154,364	833,110	987,474
Southwest	105	250,729	250,834
West	0	138,757	138,757
U.S.	167,614	1,494,181	1,661,795
ELS			
U.S.	0	109,139	109,139

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

Week Ending June 12, 2025

	Week	Total	Total	Week	Total
	24/25	24/25	23/24	25/26	25/26
Sales	83.7	12,485.5	13,461.6	289.9	1,717.4
Shipments	213.9	10,427.1	10,066.6	0.0	0.0

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

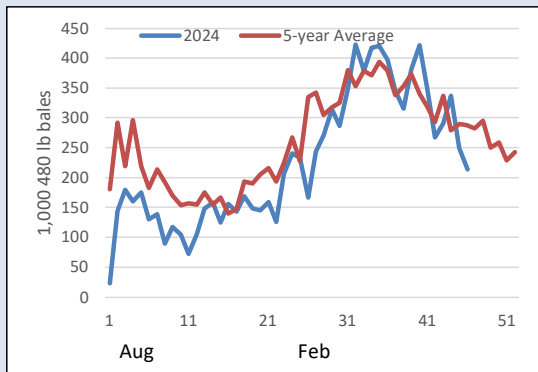
Country	24/25	24Share	25/26	25Share
VIETNAM	3,049	24%	170	10%
PAKISTAN	2,384	19%	218	13%
TURKEY	1,697	14%	155	9%
CHINA	761	6%	0	0%
BANGLADESH	711	6%	72	4%
MEXICO	673	5%	252	15%
INDIA	655	5%	5	0%
HONDURAS	327	3%	200	12%
INDONESIA	316	3%	153	9%
THAILAND	286	2%	21	1%
TOTAL	12,486		1,717	

CCC LOAN INTEREST RATES

	Borrowing Rate	Interest Rate*
May	4.000%	5.000%
June	4.000%	5.000%

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

WEEKLY EXPORT SHIPMENTS



CFTC DISAGGREGATED COMMITMENTS OF TRADERS

Options and Futures Combined

As of June 10, 2025

	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	275,442	(2,290)	45,939	(43,649)
Weekly Change	(9,586)	5,600	(2,261)	(3,338)

ON-CALL COTTON (100 Bale Contracts)

As of June 13, 2025

Contract	Call Sales	Week's Change	Call Purch.	Week's Change
July '25	5,022	-7,254	16,247	-2,690
October '25	0	0	0	0
December '25	24,350	3,973	61,345	5,588
March '26	8,943	803	3,936	9
May '26	3,862	452	300	0
July '26	4,398	1,043	63	0
October '26	0	0	0	0
December '26	3,184	478	18,905	1,955
March '27	775	0	0	0
May '27	415	0	50	0
July '27	238	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 June 19, 2025

	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	NA	42,968	NA
S&P 500	NA	6,045	NA
10-Yr Treas. Bond Rate	NA	4.368%	NA
NASDAQ Composite	NA	19,662	NA
Russell 2000	NA	2,140	NA
Japanese Nikkei 225	38,488	38,173	-4%
Hong Kong Hang Seng	23,238	24,035	16%
Singapore Straits Times	3,894	3,922	3%
Shanghai Composite	3,362	3,403	0%
Euro (in U.S.\$)	1.15	1.16	11%
Japanese Yen (per U.S.\$)	145.46	143.49	-7%
WTI Crude Oil (\$/barrel)	NA	68.73	NA
Diesel, Ultra-low (\$/gal)	NA	2.22	NA
Natural Gas (\$/million btu)	NA	2.90	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 June 2025

	US		World	
	24/25	25/26p	24/25	25/26p
Beg. Stocks	3.2	4.4	73.7	77.3
Production	14.4	14.0	119.9	117.0
Imports	0.0	0.0	42.6	44.8
Total Supply	17.6	18.4	236.2	239.1
Mill Use	1.7	1.7	116.6	117.8
Exports	11.5	12.5	42.6	44.8
Total Use	13.2	14.2	159.2	162.6
Unaccounted For	0.0	-0.1	-0.2	-0.3
End. Stocks	4.4	4.3	77.3	76.8
Stocks/Use Ratio	33.3%	30.3%	66.3%	65.2%

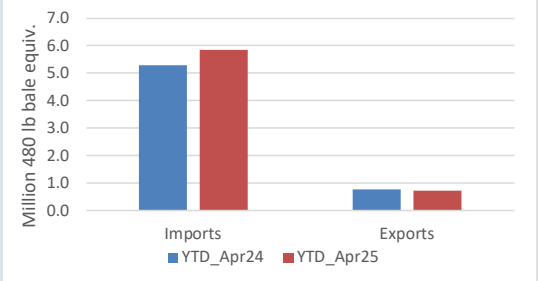
*24/25 estimates by USDA, 25/26 projections by USDA

MAY US COTTON PRODUCTION ESTIMATE, 24/25 CROP

	Planted Acres (Thou.) 1/	Harv. Acres (Thou.)	Yield per Harv. Acre (Lb.)	5-Year Avg. Yield (Lb.)	480-Lb. Bales (Thou.)
UPLAND					
SOUTHEAST	2,311	2,269	871	924	4,116
Alabama	400	396	816	883	673
Florida	85	82	697	700	119
Georgia	1,100	1,080	858	942	1,930
North Carolina	410	400	942	962	785
South Carolina	225	221	860	886	396
Virginia	91	90	1,136	1,062	213
MID-SOUTH	1,990	1,933	1,230	1,142	4,952
Arkansas	650	640	1,341	1,216	1,788
Louisiana	155	148	1,070	973	330
Mississippi	520	515	1,157	1,076	1,241
Missouri	400	380	1,320	1,241	1,045
Tennessee	265	250	1,052	1,108	548
SOUTHWEST	6,516	3,259	663	660	4,501
Kansas	131	124	778	785	201
Oklahoma	435	185	701	702	270
Texas	5,950	2,950	656	651	4,030
WEST	159	144	1,246	1,307	373
Arizona	96	95	1,299	1,271	257
California	21	21	1,739	1,826	75
New Mexico	42	28	703	930	41
TOTAL UPLAND	10,976	7,605	880	854	13,942
TOTAL ELS	207	201	1,128	1,319	471
Arizona	14	14	1,029	925	30
California	145	142	1,237	1,519	366
New Mexico	15	15	794	730	24
Texas	33	30	816	696	51
ALL COTTON	11,183	7,805	886	863	14,413

Source: USDA-NASS May Annual Crop Production Report.

U.S. COTTON TEXTILE TRADE



US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	24/25	25/26
Beg. Stocks	370	400
Production	4,262	4,385
Imports	50	50
Total Supply	4,682	4,835
Crush	1,200	1,400
Exports	250	200
Other	2,832	2,835
Total Demand	4,282	4,435
End. Stocks	400	400

USDA-ERS June Oil Crops Outlook

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	24/25	25/26
Beg. Stocks	35	40
Production	575	615
Imports	0	0
Total Supply	610	655
Consumption	520	565
Exports	50	50
Demand	570	615
End. Stocks	40	40

USDA-ERS June Oil Crops Outlook

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	24/25	25/26
Beg. Stocks	50	50
Production	320	375
Imports	5	5
Total Supply	375	430
Domestic Consumption	290	330
Exports	35	50
Total Demand	325	380
End. Stocks	50	50

USDA-ERS June Oil Crops Outlook

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US CROP PROGRESS

	PERCENT PLANTED				PERCENT SQUARING			
	06/15/25	06/08/25	06/15/24	5-Yr Avg	06/15/25	06/08/25	06/15/24	5-Yr Avg
Alabama	91	82	95	97	18	8	28	17
Arizona	100	100	100	100	47	36	49	52
Arkansas	97	93	99	100	15	3	34	19
California	100	100	100	100	15	10	14	18
Georgia	92	87	94	95	24	16	23	23
Kansas	92	90	95	94	2	1	9	10
Louisiana	98	95	96	98	27	6	31	32
Mississippi	71	65	96	96	7	2	10	8
Missouri	98	97	100	95	17	5	17	16
North Carolina	91	80	97	94	19	4	10	9
Oklahoma	65	50	68	68	0	0	0	0
South Carolina	99	98	93	95	11	3	10	10
Tennessee	87	85	95	96	10	7	25	19
Texas	83	72	86	87	22	15	22	18
Virginia	94	92	98	96	17	9	22	19
US	85	76	89	90	19	12	21	17
Southeast	92	86	95	95	21	11	20	18
Mid-South	90	86	98	97	14	4	23	17
Southwest	82	71	85	86	20	14	20	17
West	100	100	100	100	43	33	43	43

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

* Revised.

US CROP CONDITION

Week Ending 6/15/25

	VP	P	F	G	E
Alabama	0	8	20	68	4
Arizona	0	0	8	79	13
Arkansas	0	2	31	50	17
California	0	0	0	5	95
Georgia	0	5	29	60	6
Kansas	2	19	40	36	3
Louisiana	0	0	19	80	1
Mississippi	3	5	30	54	8
Missouri	0	14	32	54	0
North Carolina	5	9	30	54	2
Oklahoma	0	3	21	74	2
South Carolina	1	4	16	65	14
Tennessee	8	8	31	49	4
Texas	9	18	38	31	4
Virginia	1	2	9	80	8
US	6	13	33	43	5
Previous Week	10	11	30	43	6
Previous Year	2	11	33	47	7