

Week Ending: Jul. 3, 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.)

October-25	67.06	68.14	-1.08	69.03	66.61	82.82	64.70
December-25	68.46	68.80	-0.34	69.52	67.76	82.32	64.24
March-26	69.78	70.12	-0.34	70.79	69.13	80.98	65.56
May-26	70.82	71.16	-0.34	71.79	70.15	81.23	66.64
July-26	71.59	71.95	-0.36	72.56	70.98	81.48	65.12
October-26	69.95	69.96	-0.01	70.16	69.63	79.93	67.44
December-26	69.60	69.57	0.03	70.00	69.03	79.70	66.10
March-27	70.46	70.54	-0.08	70.75	70.27	79.19	67.68
May-27	71.06	71.14	-0.08	71.35	70.87	76.45	68.44

CHICAGO CORN FUTURES (Cents/Bu.)

September-25	420.25	404.00	16.25	426.25	400.25	532.00	400.25
December-25	437.00	421.00	16.00	442.25	416.50	580.00	416.50
March-26	452.75	436.50	16.25	457.25	432.25	520.50	432.25
May-26	463.00	447.00	16.00	467.00	442.75	525.25	442.75
July-26	470.50	454.25	16.25	474.50	449.75	529.50	449.50

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

August-25	1055.50	1027.75	27.75	1064.25	1016.75	1326.50	964.00
September-25	1041.25	1009.25	32.00	1050.00	1006.25	1306.25	955.25
November-25	1049.25	1016.50	32.75	1058.50	1013.25	1342.25	961.00
January-26	1064.50	1031.75	32.75	1073.25	1029.00	1267.75	972.25
March-26	1076.00	1044.25	31.75	1084.25	1041.50	1258.50	976.25
May-26	1086.00	1055.75	30.25	1094.00	1053.00	1256.00	984.25
July-26	1094.00	1065.25	28.75	1102.00	1062.00	1273.00	993.50

WORLD MARKET (Cents/Lb.)

Effective July 4 - 10, 2025

	Current	Forward
AWP	55.34	NA
5 Lowest Far East Quotes	78.14	79.13
USFE Low Quote	76.75	79.00
USFE-5 Lowest Far East Quotes	-1.39	NA
Fine Count CFR Far East	81.11	NA
Coarse Count CFR Far East	77.22	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 July 3, 2025

	This Week	Year Ago	% Change
A (Far East)	79.39	83.37	-5%
CnCotton A	97.06	100.37	-3%
Polyester	42.59	48.90	-13%

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

MY AVG. FARM PRICE

Upland Cotton (Cents/Lb.)

24/25 YTD (Aug - May)	62.8
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 July 3, 2025

	This Week	Year Ago
3135	69.22	66.34
4134	65.20	62.68

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

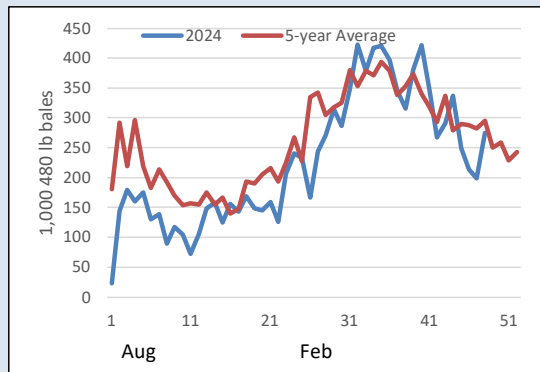
	As of June 30, 2025		
	Form A	Form G	Total
	(Running Bales)		
Upland			
Southeast	12,238	226,377	238,615
Mid-South	140,486	735,390	875,876
Southwest	105	235,516	235,621
West	0	133,839	133,839
U.S.	152,829	1,331,122	1,483,951
ELS			
U.S.	0	105,059	105,059

CCC LOAN INTEREST RATES

	Borrowing Rate	Interest Rate*
June	4.000%	5.000%
July	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 June 26, 2025			
		Week	Total	Total	Total
		24/25	24/25	23/24	25/26
Sales		24.2	12,539.8	13,680.9	1,900.2
Shipments		274.7	10,900.1	10,407.4	0.0

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

Country	24/25	24Share	25/26	25Share
VIETNAM	3,077	25%	237	12%
PAKISTAN	2,403	19%	219	12%
TURKEY	1,656	13%	155	8%
CHINA	761	6%	0	0%
BANGLADESH	731	6%	72	4%
MEXICO	676	5%	304	16%
INDIA	663	5%	11	1%
HONDURAS	328	3%	199	10%
INDONESIA	322	3%	153	8%
THAILAND	288	2%	23	1%
TOTAL	12,540		1,900	

CFTC DISAGGREGATED COMMITMENTS OF TRADERS

Options and Futures Combined

As of June 24, 2025

	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	239,269	(7,666)	42,736	(35,071)
Weekly Change	(9,662)	(1,469)	(2,595)	4,065

ON-CALL COTTON (100 Bale Contracts)

As of June 27, 2025

Contract	Call Sales	Week's Change	Call Purch.	Week's Change
July '25	0	-1,445	190	-2,286
October '25	0	0	0	0
December '25	25,402	-252	59,388	-293
March '26	9,247	147	3,970	12
May '26	3,752	-19	300	0
July '26	5,311	723	308	78
October '26	0	0	0	0
December '26	3,109	-28	19,027	-771
March '27	819	0	9	9
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 July 3, 2025

	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	44,829	43,387	5%
S&P 500	6,279	6,141	7%
10-Yr Treas. Bond Rate	4	423.900%	9477%
NASDAQ Composite	20,601	20,168	7%
Russell 2000	2,249	2,172	1%
Japanese Nikkei 225	39,786	39,585	0%
Hong Kong Hang Seng	24,070	24,325	20%
Singapore Straits Times	4,020	3,938	6%
Shanghai Composite	3,461	3,448	3%
Euro (in U.S.\$)	1.18	1.17	14%
Japanese Yen (per U.S.\$)	144.93	144.40	-8%
WTI Crude Oil (\$/barrel)	NA	66.44	NA
Diesel, Ultra-low (\$/gal)	NA	2.39	NA
Natural Gas (\$/million btu)	NA	3.23	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

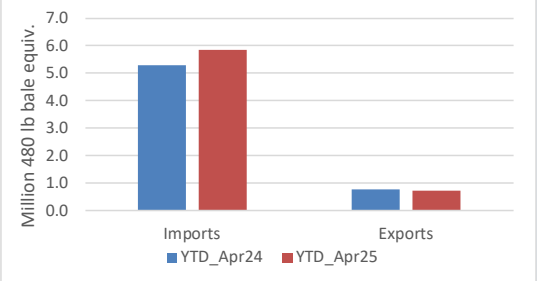
U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2024		2025		Percent Change
	Production 480-Lb. Bales (Thou.) 1/	2024 Yield per Harv. Acre (Lb.) 1/	2024 Actual Acreage (Thou.) 1/	2025 Estimated Plantings (Thou.) 2/	
UPLAND					
SOUTHEAST	4,116	871	2,311	1,960	-15.2%
Alabama	673	816	400	340	-15.0%
Florida	119	697	85	75	-11.8%
Georgia	1,930	858	1,100	1,000	-9.1%
North Carolina	785	942	410	290	-29.3%
South Carolina	396	860	225	170	-24.4%
Virginia	213	1,136	91	85	-6.6%
MID-SOUTH	4,952	1,230	1,990	1,640	-17.6%
Arkansas	1,788	1,341	650	560	-13.8%
Louisiana	330	1,070	155	110	-29.0%
Mississippi	1,241	1,157	520	360	-30.8%
Missouri	1,045	1,320	400	350	-12.5%
Tennessee	548	1,052	265	260	-1.9%
SOUTHWEST	4,501	663	6,516	6,210	-4.7%
Kansas	201	778	131	140	6.9%
Oklahoma	270	701	435	370	-14.9%
Texas	4,030	656	5,950	5,700	-4.2%
WEST	373	1,246	159	139	-12.6%
Arizona	257	1,299	96	95	-1.0%
California	75	1,739	21	21	0.0%
New Mexico	41	703	42	23	-45.2%
TOTAL UPLAND	13,942	880	10,976	9,949	-9.4%
TOTAL ELS	471	1,128	207	171	-17.4%
Arizona	30	1,029	14	18	28.6%
California	366	1,237	145	115	-20.7%
New Mexico	24	794	15	12	-20.0%
Texas	51	816	33	26	-21.2%
ALL COTTON	14,413	886	11,183	10,120	-9.5%

1/ USDA-NASS.

2/ USDA-NASS June Acreage 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 SQUARING				PERCENT SETTING BOLLS			
	06/29/25	06/22/25	06/29/24	5-Yr Avg	06/29/25	06/22/25	06/29/24	5-Yr Avg
Alabama	48	29	61	51	13	3	12	6
Arizona	81	66	78	77	31	12	49	30
Arkansas	48	21	68	60	4	0	14	8
California	55	35	42	45	15	10	4	5
Georgia	54	37	51	52	11	4	11	9
Kansas	12	5	45	36	1	0	1	1
Louisiana	65	51	67	67	3	0	5	12
Mississippi	36	12	39	33	3	1	3	4
Missouri	52	26	39	48	0	0	0	3
North Carolina	49	33	45	35	1	0	1	1
Oklahoma	15	5	18	15	0	0	0	0
South Carolina	35	21	39	34	2	0	4	3
Tennessee	37	19	53	41	1	1	8	6
Texas	37	26	36	32	12	8	13	12
Virginia	41	28	48	43	3	0	9	7
US	40	26	41	37	9	5	11	9
Southeast	50	33	50	47	9	3	9	6
Mid-South	46	22	53	48	2	0	7	6
Southwest	35	24	35	31	11	7	12	11
West	76	60	72	69	28	12	41	23

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

* Revised.

US CROP CONDITION

	Week Ending 6/29/25				
	VP	P	F	G	E
Alabama	1	9	17	68	5
Arizona	0	0	1	83	16
Arkansas	0	3	30	48	19
California	0	0	0	5	95
Georgia	0	4	30	59	7
Kansas	0	26	43	29	2
Louisiana	0	0	6	94	0
Mississippi	2	7	31	49	11
Missouri	0	14	31	55	0
North Carolina	0	10	30	53	7
Oklahoma	1	2	30	66	1
South Carolina	1	3	18	64	14
Tennessee	4	12	40	41	3
Texas	9	16	35	33	7
Virginia	0	0	10	82	8
US	5	12	32	44	7
Previous Week	6	14	33	41	6
Previous Year	8	9	33	44	6