

Week Ending:

Jul. 17, 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	67.25	66.25	1.00	67.70	66.00	82.82	64.70
December-25	68.80	67.73	1.07	69.00	67.25	82.32	64.24
March-26	70.08	69.06	1.02	70.22	68.56	80.98	65.56
May-26	71.09	70.12	0.97	71.17	69.64	81.23	66.64
July-26	71.81	70.93	0.88	71.88	70.43	81.48	65.12
October-26	70.49	69.90	0.59	70.49	69.66	79.93	67.44
December-26	70.04	69.50	0.54	70.20	69.11	79.70	66.10
March-27	70.57	70.05	0.52	70.57	69.89	79.19	67.68
May-27	71.20	70.58	0.62	71.20	70.43	76.45	68.44

CHICAGO CORN FUTURES (Cents/Bu.)

September-25	402.00	399.25	2.75	407.25	391.25	532.00	391.25
December-25	421.00	416.50	4.50	425.75	407.50	580.00	407.50
March-26	438.25	433.75	4.50	442.50	424.50	520.50	424.50
May-26	448.50	444.50	4.00	452.50	435.75	525.25	435.75
July-26	455.25	451.25	4.00	458.75	443.00	529.50	443.00

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

August-25	1021.50	1012.50	9.00	1022.50	993.00	1326.50	964.00
September-25	1012.00	1002.25	9.75	1014.00	985.25	1306.25	955.25
November-25	1026.50	1013.75	12.75	1029.00	998.25	1342.25	961.00
January-26	1043.75	1030.50	13.25	1045.75	1015.00	1267.75	972.25
March-26	1057.75	1043.75	14.00	1059.50	1029.25	1258.50	976.25
May-26	1070.00	1055.75	14.25	1071.75	1042.00	1256.00	984.25
July-26	1079.00	1064.75	14.25	1080.50	1051.50	1273.00	993.50

WORLD MARKET (Cents/Lb.)

Effective July 18 - 24, 2025

	Current	Forward
AWP	54.72	NA
5 Lowest Far East Quotes	77.52	78.44
USFE Low Quote	76.25	78.55
USFE-5 Lowest Far East Quotes	-1.27	NA
Fine Count CFR Far East	80.55	NA
Coarse Count CFR Far East	76.73	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 17, 2025

	This Week	Year Ago	% Change
A (Far East)	78.77	81.99	-4%
CnCotton A	98.18	100.18	-2%
Polyester	41.80	48.71	-14%

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.**	222 11.1

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

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

Week Ending July 17, 2025

	This Week	Year Ago
3135	68.07	66.24
4134	64.05	62.51

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

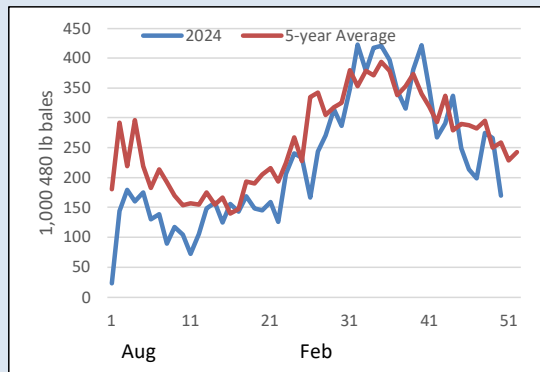
	As of July 14, 2025		
	Form A	Form G	Total
	(Running Bales)		
Upland			
Southeast	8,601	102,760	111,361
Mid-South	106,139	469,518	575,657
Southwest	105	208,111	208,216
West	0	125,015	125,015
U.S.	114,845	905,404	1,020,249
ELS			
U.S.	0	97,591	97,591

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 July 10, 2025					
	Week	Total	Total	Week	Total
	24/25	24/25	23/24	25/26	25/26
Sales	8.3	12,629.0	13,772.7	78.7	2,065.6
Shipments	169.3	11,335.6	10,695.8	0.0	0.0

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

Country	24/25	24Share	25/26	25Share
VIETNAM	3,120	25%	257	12%
PAKISTAN	2,411	19%	229	11%
TURKEY	1,665	13%	161	8%
CHINA	763	6%	0	0%
BANGLADESH	739	6%	96	5%
MEXICO	677	5%	318	15%
INDIA	676	5%	18	1%
HONDURAS	328	3%	222	11%
INDONESIA	323	3%	156	8%
PERU	290	2%	21	1%
TOTAL	12,629		2,066	

CFTC DISAGGREGATED COMMITMENTS OF TRADERS

Options and Futures Combined

As of July 15, 2025

	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	247,946	(14,087)	39,889	(25,802)
Weekly Change	6,018	(4,803)	(2,854)	7,657

ON-CALL COTTON (100 Bale Contracts)

As of July 11, 2025

Contract	Call Sales	Week's Change	Call Purch.	Week's Change
July '25	0	0	0	-192
October '25	0	0	0	0
December '25	24,868	-1,992	68,875	7,790
March '26	10,115	642	5,007	240
May '26	3,859	77	615	265
July '26	5,549	117	458	150
October '26	0	0	0	0
December '26	3,497	216	21,900	2,247
March '27	951	132	9	0
May '27	503	88	50	0
July '27	371	133	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 17, 2025

	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	44,484	44,651	5%
S&P 500	6,297	6,280	7%
10-Yr Treas. Bond Rate	4	435.100%	9711%
NASDAQ Composite	20,884	20,631	8%
Russell 2000	2,254	2,263	1%
Japanese Nikkei 225	39,901	39,646	0%
Hong Kong Hang Seng	24,499	24,028	22%
Singapore Straits Times	4,161	4,076	10%
Shanghai Composite	3,517	3,510	5%
Euro (in U.S.\$)	1.16	1.17	12%
Japanese Yen (per U.S.\$)	148.61	146.25	-5%
WTI Crude Oil (\$/barrel)	NA	67.78	NA
Diesel, Ultra-low (\$/gal)	NA	2.41	NA
Natural Gas (\$/million btu)	NA	3.11	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 July 2025

	US		World	
	24/25	25/26p	24/25	25/26p
Beg. Stocks	3.2	4.1	73.7	76.8
Production	14.4	14.6	119.9	118.4
Imports	0.0	0.0	42.6	44.7
Total Supply	17.6	18.7	236.3	239.9
Mill Use	1.7	1.7	116.7	118.1
Exports	11.8	12.5	43.0	44.7
Total Use	13.5	14.2	159.7	162.8
Unaccounted For	0.0	-0.1	-0.2	-0.3
End. Stocks	4.1	4.6	76.8	77.3
Stocks/Use Ratio	30.4%	32.4%	65.8%	65.5%

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

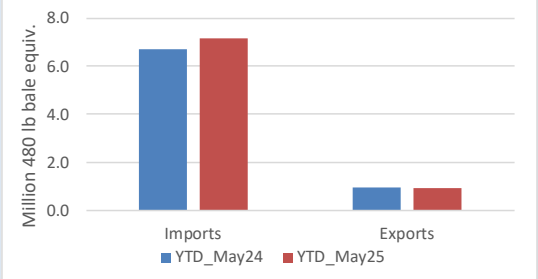
U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2024	2024	2024	2025	
	Production 480-	Yield	Actual	Estimated	Percent
	Lb. Bales	per Harv.	Acreage	Plantings	Change
	(Thou.) 1/	Acre (Lb.) 1/	(Thou.) 1/	(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	4,635
Imports	50	50
Total Supply	4,682	5,085
Crush	1,200	1,400
Exports	250	200
Other	2,832	3,035
Total Demand	4,282	4,635
End. Stocks	400	450

USDA-ERS July 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 July 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 July Oil Crops Outlook

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US CROP PROGRESS

	PERCENT SQUARING				PERCENT SETTING BOLLS			
	07/13/25	07/06/25	07/13/24	5-Yr Avg	07/13/25	07/06/25	07/13/24	5-Yr Avg
Alabama	73	63	82	78	38	21	42	31
Arizona	98	92	98	96	49	37	79	62
Arkansas	75	67	91	92	29	15	55	43
California	75	65	69	70	25	20	19	19
Georgia	79	69	76	78	32	20	34	30
Kansas	45	30	72	68	6	4	33	13
Louisiana	84	76	79	87	17	10	37	43
Mississippi	57	49	83	74	20	10	33	25
Missouri	73	64	71	72	4	2	8	17
North Carolina	86	69	80	65	29	15	28	15
Oklahoma	35	24	47	41	0	0	0	1
South Carolina	69	53	80	67	23	7	36	23
Tennessee	62	57	82	74	18	7	30	24
Texas	55	40	51	54	23	15	22	19
Virginia	67	53	76	68	16	10	28	22
US	61	48	62	62	23	14	26	22
Southeast	78	66	78	74	31	18	34	27
Mid-South	69	61	83	80	19	10	35	30
Southwest	54	39	51	53	21	14	21	18
West	94	87	93	89	45	34	68	51

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

* Revised.

US CROP CONDITION

	Week Ending 7/13/25				
	VP	P	F	G	E
Alabama	0	10	16	63	11
Arizona	1	1	7	78	13
Arkansas	0	3	30	43	24
California	0	0	0	5	95
Georgia	0	6	31	55	8
Kansas	0	13	43	33	11
Louisiana	0	0	20	79	1
Mississippi	2	6	44	41	7
Missouri	0	14	27	59	0
North Carolina	1	1	23	59	16
Oklahoma	0	2	36	60	2
South Carolina	1	6	24	60	9
Tennessee	17	9	30	41	3
Texas	11	14	29	38	8
Virginia	0	0	25	74	1
US	7	10	29	45	9
Previous Week	6	11	31	45	7
Previous Year	11	12	32	37	8