

Week Ending:

Sep. 11, 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.)

October-25	65.37	64.69	0.68	65.56	64.39	82.82	64.30
December-25	66.72	66.20	0.52	67.10	65.83	82.32	64.24
March-26	68.63	68.09	0.54	68.94	67.74	80.98	65.56
May-26	70.00	69.48	0.52	70.28	69.16	81.23	66.64
July-26	70.88	70.37	0.51	71.14	70.06	81.48	65.12
October-26	69.76	69.35	0.41	69.76	69.23	79.93	67.44
December-26	69.36	68.97	0.39	69.48	68.80	79.70	66.10
March-27	69.70	69.35	0.35	69.70	69.25	79.19	67.68
May-27	69.91	69.68	0.23	69.91	69.57	76.45	68.44

CHICAGO CORN FUTURES (Cents/Bu.)

December-25	419.75	419.75	0.00	424.75	415.00	580.00	392.00
March-26	437.25	437.50	-0.25	442.75	433.50	520.50	410.00
May-26	447.50	447.50	0.00	452.25	444.25	525.25	420.75
July-26	454.50	454.00	0.50	458.25	450.75	529.50	428.50
September-26	451.00	450.00	1.00	453.50	447.25	511.25	431.25

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

November-25	1033.50	1033.00	0.50	1037.25	1022.75	1342.25	961.00
January-26	1052.50	1051.50	1.00	1055.25	1042.00	1267.75	972.25
March-26	1068.00	1067.00	1.00	1070.50	1057.25	1258.50	976.25
May-26	1081.50	1080.25	1.25	1083.75	1070.50	1256.00	984.25
July-26	1091.25	1090.25	1.00	1094.00	1081.00	1273.00	993.50
August-26	1091.25	1087.25	4.00	1094.00	1081.00	1273.00	993.50
September-26	1074.00	1071.75	2.25	1075.00	1064.75	1220.00	985.00

WORLD MARKET (Cents/Lb.)

Effective September 12 - 18, 2025

	Current	Forward
AWP	54.10	NA
5 Lowest Far East Quotes	76.46	NA
USFE Low Quote	76.10	NA
USFE-5 Lowest Far East Quotes	-0.36	NA
Fine Count CFR Far East	79.50	NA
Coarse Count CFR Far East	75.88	NA
Fine Count Adj ('24 Crop)	0.00	NA
Fine Count Adj ('25 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 September 11, 2025

	This Week	Year Ago	% Change
A (Far East)	77.71	80.00	-3%
CnCotton A	98.87	96.72	2%
Polyester	40.96	45.69	-10%

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

MY AVG. FARM PRICE

Upland Cotton (Cents/Lb.)

24/25 YTD (Aug - Jul)	62.7
24/25 Est. **	63.0
25/26 Proj.**	64.0
Cottonseed (\$/Ton)	(Cents/Lb.)
24/25 Proj. **	225 11.3
25/26 Proj.**	224 11.2

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

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

Week Ending September 11, 2025

	This Week	Year Ago
3135	68.54	66.51
4134	62.02	62.67

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CCC LOAN STOCKS (Includes '24 & '25 Crop)

	As of September 8, 2025		
	Form A	Form G	Total
	(Running Bales)		
Upland			
Southeast	4,000	4,616	8,616
Mid-South	19,670	139,811	159,481
Southwest	53	217,482	217,535
West	0	92,567	92,567
U.S.	23,723	454,476	478,199
ELS			
U.S.	0	47,598	47,598

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

Week Ending September 4, 2025

	Week	Total	Total	Week	Total
	25/26	25/26	24/25	26/27	26/27
Sales	134.7	4,004.2	5,037.3	0.0	223.7
Shipments	140.0	725.2	812.8	0.0	0.0

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

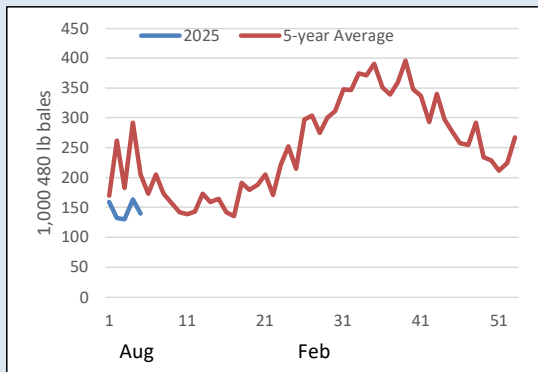
Country	25/26	25Share	26/27	26Share
VIETNAM	933	23%	0	0%
PAKISTAN	490	12%	0	0%
MEXICO	431	11%	67	30%
BANGLADESH	297	7%	0	0%
TURKEY	281	7%	0	0%
HONDURAS	248	6%	32	14%
INDONESIA	193	5%	0	0%
EL SALVADOR	191	5%	51	23%
GUATEMALA	166	4%	41	18%
INDIA	163	4%	0	0%
TOTAL	4,004		224	

CCC LOAN INTEREST RATES

	Borrowing Rate	Interest Rate*
August	4.000%	5.000%
September	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 September 9, 2025

	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	306,465	10,468	42,958	(53,428)
Weekly Change	5,204	4,492	(1,680)	(2,812)

ON-CALL COTTON (100 Bale Contracts)

As of September 5, 2025

Contract	Call Sales	Week's Change	Call Purch.	Week's Change
October '25	0	0	0	0
December '25	20,121	-1,671	62,538	-1,072
March '26	12,378	-61	7,523	-232
May '26	4,820	58	1,017	-87
July '26	6,541	44	3,578	-286
October '26	0	0	0	0
December '26	4,409	220	33,581	1,700
March '27	1,083	0	0	0
May '27	591	0	50	0
July '27	459	0	0	0
December '27	0	0	1,533	0
December '28	0	0	503	0
December '29	0	0	445	0

STATE OF THE ECONOMY

Week Ending September 11, 2025

	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	46,108	45,621	8%
S&P 500	6,587	6,502	12%
10-Yr Treas. Bond Rate	4.03%	4.16%	-11%
NASDAQ Composite	22,043	21,708	14%
Russell 2000	2,422	2,380	9%
Japanese Nikkei 225	44,373	42,580	11%
Hong Kong Hang Seng	26,086	25,059	30%
Singapore Straits Times	4,356	4,297	15%
Shanghai Composite	3,875	3,766	16%
Euro (in U.S.\$)	1.17	1.17	13%
Japanese Yen (per U.S.\$)	147.22	148.48	-6%
WTI Crude Oil (\$/barrel)	NA	63.81	NA
Diesel, Ultra-low (\$/gal)	NA	2.38	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 September 2025

	US		World	
	24/25	25/26p	24/25	25/26p
Beg. Stocks	3.2	4.0	73.3	74.1
Production	14.4	13.2	119.2	117.7
Imports	0.0	0.0	43.1	43.7
Total Supply	17.6	17.2	235.7	235.5
Mill Use	1.7	1.7	119.2	118.8
Exports	11.9	12.0	42.7	43.7
Total Use	13.6	13.7	161.9	162.5
Unaccounted For	0.0	-0.1	-0.2	-0.2
End. Stocks	4.0	3.6	74.1	73.1
Stocks/Use Ratio	29.4%	26.3%	62.2%	61.6%

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

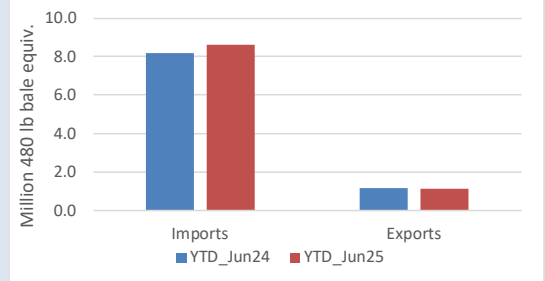
U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2025 Production 480-Lb. Bales (Thou.)	2025 Yield per Harv. Acre (Lb.)	2024 Actual Acreage (Thou.)	2025 Estimated Plantings (Thou.) 1/	Percent Change
UPLAND					
SOUTHEAST	3,085	877	2,311	1,720	-25.6%
Alabama	490	825	400	290	-27.5%
Florida	95	760	85	62	-27.1%
Georgia	1,550	896	1,100	840	-23.6%
North Carolina	540	943	410	285	-30.5%
South Carolina	275	790	225	170	-24.4%
Virginia	135	900	91	73	-19.8%
MID-SOUTH	3,695	1,220	1,990	1,500	-24.6%
Arkansas	1,350	1,258	650	520	-20.0%
Louisiana	180	1,029	155	90	-41.9%
Mississippi	750	1,108	520	330	-36.5%
Missouri	995	1,405	400	355	-11.3%
Tennessee	420	1,061	265	205	-22.6%
SOUTHWEST	5,820	705	6,516	5,795	-11.1%
Kansas	150	847	131	105	-19.8%
Oklahoma	470	820	435	390	-10.3%
Texas	5,200	693	5,950	5,300	-10.9%
WEST	315	1,193	159	138	-13.2%
Arizona	226	1,219	96	90	-6.3%
California	59	1,600	21	18	-14.3%
New Mexico	30	720	42	30	-28.6%
TOTAL UPLAND	12,915	857	10,976	9,153	-16.6%
TOTAL ELS	309	1,066	207	143	-30.9%
Arizona	34	1,053	14	16	14.3%
California	225	1,187	145	92	-36.6%
New Mexico	20	756	15	13	-13.3%
Texas	30	720	33	22	-33.3%
ALL COTTON	13,224	861	11,183	9,296	-16.9%

Source: USDA-NASS.

1/ Revised from 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	3,999
Imports	50	50
Total Supply	4,682	4,449
Crush	1,200	1,250
Exports	250	200
Other	2,832	2,619
Total Demand	4,282	4,069
End. Stocks	400	380

USDA-ERS August Oil Crops Outlook

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	24/25	25/26
Beg. Stocks	35	40
Production	575	550
Imports	0	0
Total Supply	610	590
Consumption	520	500
Exports	50	50
Demand	570	550
End. Stocks	40	40

USDA-ERS August Oil Crops Outlook

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	24/25	25/26
Beg. Stocks	50	50
Production	320	335
Imports	5	5
Total Supply	375	390
Domestic Consumption	290	290
Exports	35	50
Total Demand	325	340
End. Stocks	50	50

USDA-ERS August Oil Crops Outlook

Week Ending: Sep. 11, 2025

Market Page 4.

US CROP PROGRESS

	PERCENT BOLLS OPENING				PERCENT HARVESTED			
	09/07/25	08/31/25	09/07/24	5-Yr Avg	09/07/25	08/31/25	09/07/24	5-Yr Avg
Alabama	36	24	44	35	0	NA	0	0
Arizona	68	67	86	81	0	NA	8	5
Arkansas	50	40	81	59	0	NA	0	0
California	25	10	23	20	0	NA	0	0
Georgia	51	31	42	38	0	NA	0	0
Kansas	17	16	43	35	0	NA	0	0
Louisiana	74	48	71	73	0	0	2	1
Mississippi	52	38	68	56	0	NA	0	0
Missouri	35	8	40	26	0	NA	0	0
North Carolina	24	21	33	29	0	NA	0	0
Oklahoma	26	21	27	24	0	0	0	0
South Carolina	34	23	50	29	0	NA	0	0
Tennessee	42	32	54	26	0	NA	0	0
Texas	38	28	40	38	19	11	18	13
Virginia	41	28	50	40	0	NA	0	0
US	40	28	44	39	8	NA	7	6
Southeast	42	27	42	35	0	NA	0	0
Mid-South	47	31	65	48	0	NA	0	0
Southwest	37	27	39	37	17	NA	16	12
West	61	58	75	65	0	NA	7	4

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

* Revised.

US CROP CONDITION

	Week Ending 9/7/25				
	VP	P	F	G	E
Alabama	0	9	19	63	9
Arizona	2	3	36	46	13
Arkansas	0	3	26	47	24
California	0	0	0	5	95
Georgia	3	7	41	42	7
Kansas	0	7	24	47	22
Louisiana	0	0	30	69	1
Mississippi	2	8	34	46	10
Missouri	0	10	28	62	0
North Carolina	7	14	26	42	11
Oklahoma	1	4	25	66	4
South Carolina	1	8	28	56	7
Tennessee	20	13	35	27	5
Texas	2	11	39	41	7
Virginia	1	2	11	77	9
US	2	9	35	46	8
Previous Week	2	11	36	43	8
Previous Year	12	16	32	34	6



Cotton Quality Report



For the Week Ending September 11, 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	-	-	-	-	-	-	-	-	
	Corpus Christi	98,340	89.4	415,433	90.5	70.5	78.8	83.3	87.2	
	Dumas	-	-	-	-	-	-	-	-	
	Florence	-	-	-	-	-	-	-	-	
	Lamesa	-	-	-	-	-	-	-	-	
	Lubbock	-	-	-	-	-	-	-	-	
	Macon	-	-	-	-	-	-	-	-	
	Memphis	-	-	-	-	-	-	-	-	
	Rayville	-	-	-	-	-	-	-	-	
	Visalia	-	-	-	-	-	-	-	-	
	Region									
	Southeast	-	-	-	-	-	-	-	-	
	Mid-South	-	-	-	-	-	-	-	-	
	Southwest	98,340	89.4	415,433	90.5	70.5	78.8	83.3	87.2	
	West	-	-	-	-	-	-	-	-	
	United States	98,340	89.4	415,433	90.5	70.5	78.8	83.3	87.2	
	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	-	-	-	-	-	-	-	-	
	Corpus Christi	37.4	37.4	32.0	32.3	4.2	4.4	0.4	0.3	
	Dumas	-	-	-	-	-	-	-	-	
	Florence	-	-	-	-	-	-	-	-	
	Lamesa	-	-	-	-	-	-	-	-	
	Lubbock	-	-	-	-	-	-	-	-	
	Macon	-	-	-	-	-	-	-	-	
	Memphis	-	-	-	-	-	-	-	-	
	Rayville	-	-	-	-	-	-	-	-	
	Visalia	-	-	-	-	-	-	-	-	
	Region									
	Southeast	-	-	-	-	-	-	-	-	
	Mid-South	-	-	-	-	-	-	-	-	
	Southwest	37.4	37.4	32.0	32.3	4.2	4.4	0.4	0.3	
	West	-	-	-	-	-	-	-	-	
	United States	37.4	37.4	32.0	32.3	4.2	4.4	0.4	0.3	
	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					
		Week	Season		Week					Season
	Abilene	-	-	Rayville	-	-				
	Corpus Christi	82.3	82.7	Visalia	-	-				
	Dumas	-	-	Region						
	Florence	-	-	Southeast	-	-				
	Lamesa	-	-	Mid-South	-	-				
	Lubbock	-	-	Southwest	82.3	82.7				
	Macon	-	-	West	-	-				
	Memphis	-	-	United States	82.3	82.7				

Cotton Quality Report

For the Week Ending September 11, 2025

Quality Page 2.

State	SAMPLES CLASSED				COLOR GRADE			
	Percent		Percent		% 31 or Better		% 41 or Better	
	Week	Tenderable	Season	Tenderable	Week	Season	Week	Season
Alabama	-	-	-	-	-	-	-	-
Arizona	-	-	-	-	-	-	-	-
Arkansas	-	-	-	-	-	-	-	-
California	-	-	-	-	-	-	-	-
Florida	-	-	-	-	-	-	-	-
Georgia	-	-	-	-	-	-	-	-
Kansas	-	-	-	-	-	-	-	-
Louisiana	-	-	-	-	-	-	-	-
Mississippi	-	-	-	-	-	-	-	-
Missouri	-	-	-	-	-	-	-	-
New Mexico	-	-	-	-	-	-	-	-
North Carolina	-	-	-	-	-	-	-	-
Oklahoma	-	-	-	-	-	-	-	-
South Carolina	-	-	-	-	-	-	-	-
Tennessee	-	-	-	-	-	-	-	-
Texas	98,340	89.4	415,433	90.5	70.5	78.8	83.3	87.2
Virginia	-	-	-	-	-	-	-	-
United States	98,340	89.4	415,433	90.5	70.5	78.8	83.3	87.2

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	-	-	-	-	-	-	-	-
Arizona	-	-	-	-	-	-	-	-
Arkansas	-	-	-	-	-	-	-	-
California	-	-	-	-	-	-	-	-
Florida	-	-	-	-	-	-	-	-
Georgia	-	-	-	-	-	-	-	-
Kansas	-	-	-	-	-	-	-	-
Louisiana	-	-	-	-	-	-	-	-
Mississippi	-	-	-	-	-	-	-	-
Missouri	-	-	-	-	-	-	-	-
New Mexico	-	-	-	-	-	-	-	-
North Carolina	-	-	-	-	-	-	-	-
Oklahoma	-	-	-	-	-	-	-	-
South Carolina	-	-	-	-	-	-	-	-
Tennessee	-	-	-	-	-	-	-	-
Texas	37.4	37.4	32.0	32.3	4.2	4.4	0.4	0.3
Virginia	-	-	-	-	-	-	-	-
United States	37.4	37.4	32.0	32.3	4.2	4.4	0.4	0.3

State	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			Average Uniformity		
	Week	Season	State	Week	Season	
Alabama	-	-	Missouri	-	-	
Arizona	-	-	New Mexico	-	-	
Arkansas	-	-	North Carolina	-	-	
California	-	-	Oklahoma	-	-	
Florida	-	-	South Carolina	-	-	
Georgia	-	-	Tennessee	-	-	
Kansas	-	-	Texas	82.3	82.7	
Louisiana	-	-	Virginia	-	-	
Mississippi	-	-	United States	82.3	82.7	