

Week Ending: Oct. 23, 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
NEW YORK COTTON FUTURES (Cents/Lb.)							
December-25	64.07	63.73	0.34	64.78	63.46	82.32	62.71
March-26	65.67	65.29	0.38	66.28	65.07	80.98	64.45
May-26	66.92	66.50	0.42	67.47	66.31	81.23	65.81
July-26	68.09	67.66	0.43	68.59	67.50	81.48	65.12
October-26	68.02	67.46	0.56	68.10	67.76	79.93	67.12
December-26	68.17	67.65	0.52	68.50	67.46	79.70	66.10
March-27	69.03	68.65	0.38	69.18	68.90	79.19	67.68
May-27	69.72	69.38	0.34	69.90	69.50	76.45	68.44
July-27	70.23	69.96	0.27	70.50	69.97	75.31	68.84
CHICAGO CORN FUTURES (Cents/Bu.)							
December-25	428.00	421.75	6.25	428.50	418.50	580.00	392.00
March-26	441.25	435.50	5.75	441.75	432.50	520.50	410.00
May-26	449.25	443.75	5.50	449.75	441.00	525.25	420.75
July-26	455.25	449.50	5.75	455.75	447.75	529.50	428.50
September-26	450.50	446.25	4.25	450.50	444.00	511.25	431.25
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
November-25	1044.75	1010.75	34.00	1045.00	1010.50	1342.25	961.00
January-26	1062.00	1028.50	33.50	1062.25	1028.00	1267.75	972.25
March-26	1075.25	1043.75	31.50	1075.25	1043.25	1258.50	976.25
May-26	1087.50	1058.50	29.00	1087.50	1058.25	1256.00	984.25
July-26	1097.25	1070.00	27.25	1097.25	1070.00	1273.00	993.50
August-26	1093.00	1067.50	25.50	1093.00	1067.50	1273.00	993.50
September-26	1077.50	1054.75	22.75	1077.50	1054.75	1220.00	985.00
WORLD MARKET (Cents/Lb.)				CHINA WEEKLY PRICES (Cents/Lb.)			
Effective September 26 - October 2, 2025 *				Week Ending October 23, 2025			
	Current	Forward			This Week	Year Ago	% Change
AWP	54.38	NA		A (Far East)	75.50	83.36	-9%
5 Lowest Far East Quotes	76.74	NA		CnCotton A	95.60	100.31	-5%
USFE Low Quote	76.35	NA		Polyester	39.97	45.43	-12%
USFE-5 Lowest Far East Quotes	-0.39	NA		Source: A (FE) - Cotton Outlook; Other - China Cotton Website			
Fine Count CFR Far East	79.29	NA		MY AVG. FARM PRICE		U.S. WEEKLY SPOT PRICES (Cents/Lb.)	
Coarse Count CFR Far East	76.33	NA		Upland Cotton (Cents/Lb.) *		Week Ending October 23, 2025	
Fine Count Adj ('24 Crop)	0.00	NA		24/25 YTD (Aug - Jul)	63.2	This Week Year Ago	
Fine Count Adj ('25 Crop)	0.00	NA		25/26 YTD (Aug - Aug)	57.1		
Coarse Count Adj	0.00	NA		24/25 Est. **	63.0	3135	66.63 69.98
Open Quotas	0	NA		25/26 Proj.**	64.0	4134	60.14 66.10
LDP	0.00	NA		Cottonseed *			
ELS Comp Pymnt	0.00	NA		(\$/Ton)	(Cents/Lb.)		
				24/25 Proj. **	225		
				25/26 Proj.**	224		
				**24/25 and 25/26 prices by USDA.			

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Week Ending:

Oct. 23, 2025

Market Page 2.

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

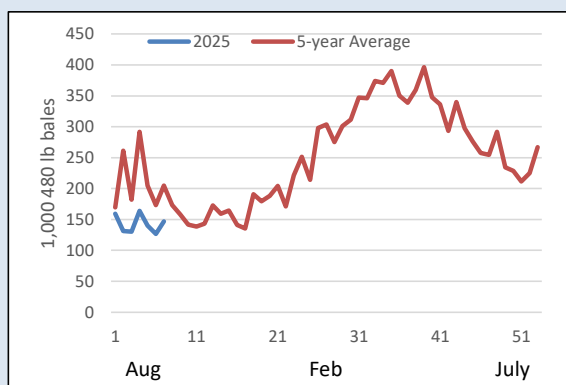
	As of September 22, 2025 *		
	Form A	Form G	Total
	(Running Bales)		
Upland			
Southeast	2,061	2,167	4,228
Mid-South	10,296	50,187	60,483
Southwest	53	228,318	228,371
West	0	63,154	63,154
U.S.	12,410	343,826	356,236
ELS			
U.S.	0	45,226	45,226

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 *



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

Week Ending September 18, 2025 *

	Week	Total	Total	Week	Total
	25/26	25/26	24/25	26/27	26/27
Sales	97.5	4,298.6	5,263.3	0.0	243.3
Shipments	146.7	998.4	1,040.5	0.0	0.0

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

Country	25/26	25Share	26/27	26Share
VIETNAM	1,026	24%	20	8%
PAKISTAN	495	12%	0	0%
MEXICO	432	10%	67	28%
TURKEY	322	8%	0	0%
BANGLADESH	317	7%	0	0%
HONDURAS	251	6%	32	13%
INDIA	238	6%	0	0%
INDONESIA	199	5%	0	0%
EL SALVADOR	191	4%	51	21%
GUATEMALA	166	4%	41	17%
TOTAL	4,299		243	

CFTC DISAGGREGATED COMMITMENTS OF TRADERS

Options and Futures Combined

As of September 23, 2025 *

	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	316,073	6,474	40,802	(47,277)
Weekly Change	6,102	2,969	1,600	(4,569)

ON-CALL COTTON (100 Bale Contracts)

As of September 19, 2025 *

Contract	Call Sales	Week's Change	Call Purch.	Week's Change
October '25	0	0	0	0
December '25	18,058	-1,077	61,824	-2,640
March '26	12,794	256	7,855	230
May '26	4,870	-87	1,039	22
July '26	6,956	9	3,568	-10
October '26	0	0	0	0
December '26	4,490	-220	35,738	268
March '27	1,083	0	0	0
May '27	591	0	50	0
July '27	459	0	0	0
December '27	0	0	1,578	0
May '28	0	0	0	0
July '28	0	0	0	0
December '28	0	0	503	0
December '29	0	0	445	0

STATE OF THE ECONOMY

Week Ending October 23, 2025

	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	46,735	45,952	10%
S&P 500	6,738	6,629	15%
10-Yr Treas. Bond Rate	4.01%	3.97%	-12%
NASDAQ Composite	22,942	22,563	19%
Russell 2000	2,483	2,467	11%
Japanese Nikkei 225	48,642	48,278	22%
Hong Kong Hang Seng	25,968	25,889	29%
Singapore Straits Times	4,416	4,356	17%
Shanghai Composite	3,922	3,916	17%
Euro (in U.S.\$)	1.16	1.17	12%
Japanese Yen (per U.S.\$)	152.59	150.44	-3%
WTI Crude Oil (\$/barrel)	NA	58.29	NA
Diesel, Ultra-low (\$/gal)	NA	2.21	NA
Natural Gas (\$/million btu)	NA	2.82	NA

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

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Week Ending:

Oct. 23, 2025

Market Page 3.

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

Estimates for September 2025 *

	<u>US</u>		<u>World</u>	
	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

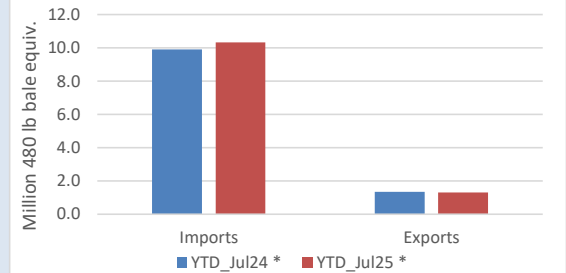
U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD *

	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	4,000
Imports	71	50
Total Supply	4,703	4,450
Crush	1,196	1,250
Exports	234	200
Other	2,873	2,620
Total Demand	4,302	4,070
End. Stocks	400	380

USDA-ERS September 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 September 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 September Oil Crops Outlook *

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Week Ending: Oct. 23, 2025

Market Page 4.

US CROP PROGRESS

	PERCENT BOLLS OPENING *				PERCENT HARVESTED *			
	09/28/25	09/21/25	09/28/24	5-Yr Avg	09/28/25	09/21/25	09/28/24	5-Yr Avg
Alabama	80	70	79	72	9	4	7	5
Arizona	82	75	95	91	32	19	43	22
Arkansas	86	79	96	95	10	5	19	10
California	65	50	54	60	2	0	0	2
Georgia	84	76	76	74	8	3	5	4
Kansas	26	22	79	70	0	0	7	3
Louisiana	95	89	86	94	31	16	37	32
Mississippi	86	75	91	86	23	9	25	17
Missouri	86	71	82	80	1	0	5	4
North Carolina	71	57	73	72	2	1	1	2
Oklahoma	70	57	70	68	0	0	0	0
South Carolina	79	61	89	70	2	0	5	3
Tennessee	84	77	84	66	7	2	9	4
Texas	57	53	64	63	26	23	30	26
Virginia	76	65	85	74	5	1	11	5
US	67	60	71	69	16	12	19	16
Southeast	80	70	78	73	6	2	5	4
Mid-South	86	77	90	85	12	5	18	12
Southwest	57	53	65	63	24	21	28	24
West	79	71	88	83	27	16	35	17

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

* Revised.

US CROP CONDITION *

Week Ending 9/28/25

	VP	P	F	G	E
Alabama	1	12	24	57	6
Arizona	3	2	26	52	17
Arkansas	1	3	24	47	25
California	0	0	0	5	95
Georgia	4	12	41	38	5
Kansas	1	16	33	36	14
Louisiana	0	0	45	54	1
Mississippi	3	9	56	29	3
Missouri	0	7	28	65	0
North Carolina	8	13	33	42	4
Oklahoma	1	4	24	49	22
South Carolina	2	6	29	58	5
Tennessee	20	17	32	24	7
Texas	6	15	38	30	11
Virginia	1	3	17	68	11
US	5	12	36	37	10
Previous Week	6	12	35	37	10
Previous Year	17	20	32	27	4

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Cotton Quality Report



For the Week Ending October 23, 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	23,210	93.1	32,560	91.3	81.2	77.0	81.3	77.1
Corpus Christi	99,759	89.0	1,102,640	88.7	68.3	69.2	74.8	80.5
Dumas	97,986	48.9	304,997	44.1	25.5	30.7	87.8	87.8
Florence	31,205	81.1	41,113	78.2	44.4	44.8	95.8	94.4
Lamesa	5,280	81.9	6,021	83.7	79.4	80.8	79.4	80.8
Lubbock	51,060	87.4	64,830	86.5	75.9	72.3	76.0	72.4
Macon	72,777	78.7	184,722	72.4	27.1	40.0	90.6	92.0
Memphis	247,098	79.6	453,458	75.9	15.6	16.8	85.0	80.4
Rayville	29,605	76.0	113,087	66.3	64.5	63.2	97.9	93.0
Visalia	9,386	95.2	22,149	90.6	92.4	78.1	93.2	78.5
Region								
Southeast	103,982	79.4	225,835	73.5	32.3	40.9	92.2	92.4
Mid-South	374,689	71.3	871,542	63.5	22.1	27.7	86.8	84.6
Southwest	179,309	88.9	1,206,051	88.6	72.5	69.6	76.1	80.0
West	9,386	95.2	22,149	90.6	92.4	78.1	93.2	78.5
United States	667,366	77.6	2,325,577	77.8	38.2	51.2	84.8	82.9
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	36.7	36.7	31.4	31.6	4.3	4.3	0.2	0.2
Corpus Christi	37.1	37.2	30.9	31.7	4.2	4.2	0.4	0.4
Dumas	36.6	36.5	30.9	30.8	4.9	4.9	0.5	0.5
Florence	36.8	36.8	30.5	30.7	4.6	4.6	0.4	0.4
Lamesa	36.2	36.2	31.4	31.4	4.2	4.2	0.2	0.2
Lubbock	35.7	35.6	31.6	31.5	4.3	4.3	0.2	0.2
Macon	36.5	36.3	31.1	31.1	4.6	4.7	0.4	0.4
Memphis	37.0	36.9	31.0	31.0	4.6	4.6	0.5	0.5
Rayville	36.4	36.4	30.6	30.7	4.7	4.7	0.4	0.4
Visalia	37.1	37.2	31.1	31.2	4.2	4.4	0.2	0.2
Region								
Southeast	36.6	36.4	30.9	31.0	4.6	4.7	0.3	0.4
Mid-South	36.9	36.7	30.9	30.9	4.7	4.8	0.5	0.5
Southwest	36.6	37.1	31.2	31.6	4.2	4.2	0.3	0.3
West	37.1	37.2	31.1	31.2	4.2	4.4	0.2	0.2
United States	36.7	36.9	31.0	31.3	4.6	4.5	0.4	0.4
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	81.5	81.6	Rayville	81.9	81.9			
Corpus Christi	81.8	82.2	Visalia	81.9	81.9			
Dumas	82.1	82.2	Region					
Florence	82.3	82.3	Southeast	81.8	81.8			
Lamesa	80.5	80.7	Mid-South	82.4	82.3			
Lubbock	81.0	80.9	Southwest	81.5	82.1			
Macon	81.6	81.6	West	81.9	81.9			
Memphis	82.5	82.5	United States	82.0	82.1			

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Cotton Quality Report

For the Week Ending October 23, 2025

Quality Page 2.

State	SAMPLES CLASSSED				COLOR GRADE			
	Percent Tenderable		Percent Tenderable		% 31 or Better		% 41 or Better	
	Week	Season	Week	Season	Week	Season	Week	Season
Alabama	39,023	88.1	82,952	82.0	52.0	49.4	97.0	93.0
Arizona	-	-	-	-	-	-	-	-
Arkansas	128,924	70.8	307,525	61.8	6.9	13.7	86.3	85.7
California	6,238	93.9	6,297	93.9	99.2	99.2	99.7	99.7
Florida	4,441	75.5	7,669	75.7	24.6	44.1	87.1	91.9
Georgia	51,646	77.0	132,019	70.8	23.6	38.7	89.1	91.4
Kansas	-	-	-	-	-	-	-	-
Louisiana	25,560	77.7	88,834	68.4	66.7	69.2	98.8	97.9
Mississippi	84,925	56.4	231,197	53.2	35.0	38.6	88.2	86.9
Missouri	57,497	78.2	90,563	75.9	7.1	8.1	81.2	77.0
New Mexico	-	-	-	-	-	-	-	-
North Carolina	25,374	87.2	33,516	82.0	47.5	46.8	96.2	94.2
Oklahoma	17,099	96.2	25,214	94.9	87.9	82.9	88.0	83.0
South Carolina	5,705	53.6	7,471	60.8	93.7	36.3	93.7	95.0
Tennessee	53,923	77.7	99,535	70.4	14.5	13.7	81.3	71.8
Texas	163,737	87.9	1,196,807	88.0	70.9	68.9	75.0	79.6
Virginia	-	-	-	-	-	-	-	-
United States	667,366	77.6	2,325,577	77.8	38.5	49.7	81.5	88.3
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	36.7	36.6	30.9	31.1	4.5	4.5	0.4	0.4
Arizona	-	-	-	-	-	-	-	-
Arkansas	37.1	37.0	31.1	31.0	4.8	4.8	0.5	0.5
California	37.0	37.0	31.0	31.0	4.1	4.1	0.2	0.2
Florida	36.7	36.6	31.9	31.8	4.6	4.7	0.4	0.4
Georgia	36.4	36.2	31.0	31.0	4.6	4.7	0.4	0.4
Kansas	-	-	-	-	-	-	-	-
Louisiana	36.6	36.5	30.6	30.7	4.7	4.8	0.4	0.4
Mississippi	36.5	36.4	30.9	30.9	4.9	4.9	0.5	0.4
Missouri	37.3	37.2	31.2	31.3	4.6	4.6	0.5	0.5
New Mexico	-	-	-	-	-	-	-	-
North Carolina	36.9	36.9	30.5	30.7	4.5	4.6	0.4	0.4
Oklahoma	37.5	37.4	32.0	32.3	4.3	4.4	0.2	0.2
South Carolina	36.2	36.4	30.3	30.6	4.9	4.8	0.4	0.4
Tennessee	36.6	36.4	30.7	30.6	4.6	4.6	0.4	0.4
Texas	36.5	37.1	31.1	31.6	4.2	4.2	0.3	0.4
Virginia	-	-	-	-	-	-	-	-
United States	36.7	36.8	31.0	31.2	4.6	4.6	0.4	0.4
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	82.1	82.1	Missouri	82.7	82.7			
Arizona	-	-	New Mexico	-	-			
Arkansas	82.5	82.5	North Carolina	82.4	82.4			
California	81.8	81.8	Oklahoma	82.0	82.1			
Florida	82.0	82.0	South Carolina	82.1	82.2			
Georgia	81.5	81.5	Tennessee	82.2	82.1			
Kansas	-	-	Texas	81.4	82.1			
Louisiana	82.0	82.0	Virginia	-	-			
Mississippi	82.1	82.1	United States	82.0	82.1			

* The most recently available data will continue to be published until new data becomes available after the U.S. Government shutdown ends.