

Week Ending: Nov. 13, 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	62.90	64.54	-1.64	64.74	62.86	82.32	62.71
March-26	64.53	65.77	-1.24	65.98	64.51	80.98	64.45
May-26	65.70	66.98	-1.28	67.18	65.69	81.23	65.69
July-26	66.81	68.07	-1.26	68.25	66.80	81.48	65.12
October-26	67.33	68.08	-0.75	67.97	67.33	79.93	67.12
December-26	67.57	68.20	-0.63	68.28	67.54	79.70	66.10
March-27	68.36	68.89	-0.53	68.77	68.36	79.19	67.68
May-27	69.01	69.36	-0.35	69.37	69.01	76.45	68.44
July-27	69.51	69.68	-0.17	69.86	69.51	75.31	68.84
CHICAGO CORN FUTURES (Cents/Bu.)							
December-25	441.50	428.75	12.75	442.75	426.25	580.00	392.00
March-26	455.50	443.00	12.50	456.25	441.25	520.50	410.00
May-26	463.00	451.50	11.50	464.00	450.00	525.25	420.75
July-26	468.50	458.25	10.25	469.75	456.50	529.50	428.50
September-26	462.50	454.00	8.50	463.50	452.00	511.25	431.25
CHICAGO SOYBEAN FUTURES (Cents/Bu.)							
November-25	1132.00	1091.75	40.25	1135.75	1093.25	1342.25	961.00
January-26	1147.00	1107.50	39.50	1150.50	1108.00	1267.75	972.25
March-26	1156.75	1117.50	39.25	1160.00	1117.50	1258.50	976.25
May-26	1166.25	1128.25	38.00	1169.00	1128.00	1256.00	984.25
July-26	1172.75	1137.00	35.75	1174.75	1135.50	1273.00	993.50
August-26	1158.00	1126.50	31.50	1160.00	1126.00	1273.00	993.50
September-26	1125.00	1098.00	27.00	1127.00	1098.25	1220.00	985.00
WORLD MARKET (Cents/Lb.)			CHINA WEEKLY PRICES (Cents/Lb.)				
Effective November 14 - 20, 2025			Week Ending November 13, 2025				
	Current	Forward		This Week	Year Ago	% Change	
AWP	51.83	NA	A (Far East)	75.44	82.30	-8%	
5 Lowest Far East Quotes	74.19	NA	CnCotton A	96.05	98.47	-2%	
USFE Low Quote	73.55	NA	Polyester	40.22	44.59	-10%	
USFE-5 Lowest Far East Quotes	-0.64	NA	Source: A (FE) - Cotton Outlook; Other - China Cotton Website				
Fine Count CFR Far East	76.23	NA	MY AVG. FARM PRICE			U.S. WEEKLY SPOT PRICES (Cents/Lb.)	
Coarse Count CFR Far East	73.83	NA	Upland Cotton (Cents/Lb.)			Week Ending November 13, 2025	
Fine Count Adj ('24 Crop)	0.16	NA	24/25 YTD (Aug - Jul)	63.2			
Fine Count Adj ('25 Crop)	0.16	NA	25/26 YTD (Aug - Aug)	57.1			
Coarse Count Adj	0.00	NA	24/25 Est. **	63.0			
Open Quotas	0	NA	25/26 Proj.**	62.0	3135	This Week Year Ago	
LDP	0.17	NA	Cottonseed		4134	66.37	#REF!
ELS Comp Pymnt	0.00	NA	(\$/Ton) (Cents/Lb.)			59.88	64.43
			24/25 Proj. **	225	11.3		
			25/26 Proj.**	224	11.2		
**24/25 and 25/26 prices by USDA.							

* Will be updated as data becomes available as the U.S. Government reopens.

Week Ending:

Nov. 13, 2025

Market Page 2.

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

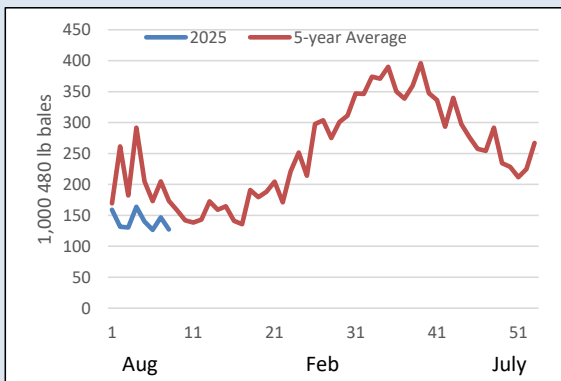
	As of November 10, 2025		
	Form A	Form G	Total
	(Running Bales)		
Upland			
Southeast	481	297,722	298,203
Mid-South	107,997	1,223,503	1,331,500
Southwest	53	572,417	572,470
West	0	40,909	40,909
U.S.	108,531	2,134,551	2,243,082
ELS			
U.S.	0	46,976	46,976

CCC LOAN INTEREST RATES

	Borrowing Rate	Interest Rate**
October	3.750%	4.750%
November	3.625%	4.625%

** 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 25, 2025

	Week	Total	Total	Week	Total
	25/26	25/26	24/25	26/27	26/27
Sales	161.2	4,459.9	5,371.8	45.4	288.7
Shipments	127.3	1,125.7	1,157.5	0.0	0.0

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

Country	25/26	25Share	26/27	26Share
VIETNAM	1,108	25%	20	7%
PAKISTAN	497	11%	0	0%
MEXICO	432	10%	67	23%
TURKEY	352	8%	0	0%
BANGLADESH	317	7%	0	0%
INDIA	262	6%	0	0%
HONDURAS	251	6%	32	11%
INDONESIA	203	5%	0	0%
EL SALVADOR	191	4%	51	18%
GUATEMALA	166	4%	41	14%
TOTAL	4,460		289	

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 November 13, 2025

	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	47,457	46,912	12%
S&P 500	6,737	6,720	15%
10-Yr Treas. Bond Rate	4.13%	4.09%	-9%
NASDAQ Composite	22,870	23,054	18%
Russell 2000	2,383	2,419	7%
Japanese Nikkei 225	51,282	50,884	29%
Hong Kong Hang Seng	27,073	26,486	35%
Singapore Straits Times	4,576	4,485	21%
Shanghai Composite	4,030	4,008	20%
Euro (in U.S.\$)	1.16	1.15	12%
Japanese Yen (per U.S.\$)	154.54	153.06	-2%
WTI Crude Oil (\$/barrel)	NA	60.24	NA
Diesel, Ultra-low (\$/gal)	NA	2.55	NA
Natural Gas (\$/million btu)	NA	3.71	NA

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

* Will be updated as data becomes available as the U.S. Government reopens.

Week Ending:

Nov. 13, 2025

Market Page 3.

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

Estimates for October 2025

	<u>US</u>		<u>World</u>	
	24/25	25/26p	24/25	25/26p
Beg. Stocks	3.2	4.0	73.4	74.5
Production	14.4	14.1	119.3	120.1
Imports	0.0	0.0	43.0	44.0
Total Supply	17.6	18.1	235.7	238.6
Mill Use	1.7	1.7	119.0	118.9
Exports	11.9	12.2	42.4	44.0
Total Use	13.6	13.9	161.5	162.9
Unaccounted For	0.0	-0.1	-0.2	-0.2
End. Stocks	4.0	4.3	74.5	75.9
Stocks/Use Ratio	29.4%	30.9%	62.6%	63.9%

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

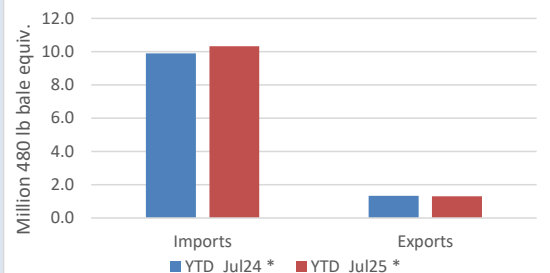
U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	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	3,390	963	2,311	1,720	-25.6%
Alabama	560	943	400	290	-27.5%
Florida	100	800	85	62	-27.1%
Georgia	1,700	983	1,100	840	-23.6%
North Carolina	570	995	410	285	-30.5%
South Carolina	310	891	225	170	-24.4%
Virginia	150	1,000	91	73	-19.8%
MID-SOUTH	4,090	1,350	1,990	1,500	-24.6%
Arkansas	1,600	1,491	650	520	-20.0%
Louisiana	230	1,314	155	90	-41.9%
Mississippi	800	1,182	520	330	-36.5%
Missouri	980	1,384	400	355	-11.3%
Tennessee	480	1,213	265	205	-22.6%
SOUTHWEST	5,920	718	6,516	5,795	-11.1%
Kansas	150	847	131	105	-19.8%
Oklahoma	470	820	435	390	-10.3%
Texas	5,300	707	5,950	5,300	-10.9%
WEST	335	1,269	159	138	-13.2%
Arizona	230	1,240	96	90	-6.3%
California	55	1,492	21	18	-14.3%
New Mexico	50	1,200	42	30	-28.6%
TOTAL UPLAND	13,735	912	10,976	9,153	-16.6%
TOTAL ELS	380	1,310	207	143	-30.9%
Arizona	30	929	14	16	14.3%
California	300	1,582	145	92	-36.6%
New Mexico	20	756	15	13	-13.3%
Texas	30	720	33	22	-33.3%
ALL COTTON	14,115	919	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 *

* Will be updated as data becomes available as the U.S. Government reopens.

Week Ending: Nov. 13, 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

* Will be updated as data becomes available as the U.S. Government reopens.



Cotton Quality Report



For the Week Ending November 13, 2025

Quality Page 1.

Classing Office	SAMPLES CLASSED				COLOR GRADE			
	Percent Tenderable		Percent Tenderable		% 31 or Better		% 41 or Better	
	Week	Season	Week	Season	Week	Season	Week	Season
Abilene	65,863	88.8	191,334	91.2	74.1	80.2	75.0	80.7
Corpus Christi	88,953	84.6	1,345,485	88.1	61.8	68.1	75.5	79.7
Dumas	107,048	63.6	632,209	51.8	31.2	32.7	91.6	90.7
Florence	116,453	90.7	344,970	88.1	33.1	39.1	95.3	96.0
Lamesa	41,372	89.4	84,255	87.8	74.9	75.5	74.9	75.5
Lubbock	204,519	86.3	508,105	85.5	91.7	87.2	91.8	87.3
Macon	192,895	89.9	648,815	82.6	34.1	35.1	94.9	93.3
Memphis	318,928	86.2	1,349,815	82.0	23.4	21.1	90.5	87.6
Rayville	29,268	73.3	201,932	68.6	64.8	64.5	98.1	94.6
Visalia	10,418	86.8	50,806	87.0	66.3	73.9	88.1	80.9
Region								
Southeast	309,348	90.2	993,785	84.5	33.7	36.5	95.1	94.2
Mid-South	455,244	80.1	2,183,956	72.0	27.9	28.5	91.2	89.1
Southwest	400,707	86.7	2,129,179	87.7	80.4	74.0	83.7	81.4
West	10,418	86.8	50,806	87.0	66.3	73.9	88.1	80.9
United States	1,175,717	85.0	5,357,726	80.7	47.7	48.5	89.6	86.9
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	36.3	36.7	30.9	31.2	4.2	4.2	0.2	0.2
Corpus Christi	36.9	37.2	31.4	31.6	4.2	4.2	0.4	0.4
Dumas	36.9	36.7	31.2	31.0	4.8	4.9	0.5	0.5
Florence	36.9	36.8	30.3	30.4	4.4	4.5	0.4	0.4
Lamesa	35.3	35.5	30.1	30.4	4.3	4.2	0.2	0.2
Lubbock	36.4	36.2	31.8	31.7	4.2	4.2	0.2	0.2
Macon	36.5	36.4	31.2	31.2	4.5	4.6	0.4	0.4
Memphis	37.2	37.1	31.0	31.1	4.6	4.6	0.5	0.5
Rayville	36.8	36.6	31.0	30.9	4.7	4.7	0.4	0.4
Visalia	37.7	37.4	32.5	32.3	4.5	4.4	0.3	0.3
Region								
Southeast	36.6	36.5	30.8	30.9	4.4	4.5	0.3	0.4
Mid-South	37.1	36.9	31.1	31.0	4.7	4.7	0.5	0.5
Southwest	36.4	36.8	31.4	31.5	4.2	4.2	0.2	0.3
West	37.7	37.4	32.5	32.3	4.5	4.4	0.3	0.3
United States	36.7	36.8	31.1	31.2	4.5	4.5	0.3	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	80.9	81.3	Rayville	82.1	82.0		
	Corpus Christi	81.3	82.0	Visalia	82.0	82.1		
	Dumas	82.3	82.3	Region				
	Florence	82.0	82.1	Southeast	81.8	81.8		
	Lamesa	80.2	80.2	Mid-South	82.4	82.3		
	Lubbock	81.1	81.2	Southwest	81.0	81.7		
	Macon	81.6	81.6	West	82.0	82.1		
	Memphis	82.4	82.4	United States	81.8	82.0		

* Will be updated as data becomes available as the U.S. Government reopens.

Cotton Quality Report

For the Week Ending November 13, 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	60,330	92.2	232,437	88.0	59.4	56.7	98.5	96.3
Arizona	5,228	93.1	26,933	89.6	71.8	65.3	85.0	69.2
Arkansas	153,880	78.2	769,908	69.5	19.2	14.5	91.0	88.7
California	4,983	82.2	23,329	84.3	59.0	83.5	90.6	94.2
Florida	10,625	86.9	33,490	86.0	22.1	29.6	94.9	93.4
Georgia	147,998	89.6	487,350	81.6	29.6	31.1	94.0	92.5
Kansas	-	-	-	-	-	-	-	-
Louisiana	26,012	74.5	166,803	70.1	67.7	69.3	99.1	97.8
Mississippi	98,428	72.6	531,233	61.7	37.1	41.1	92.0	90.6
Missouri	91,943	86.1	328,992	83.9	12.7	11.8	89.5	86.8
New Mexico	-	-	-	-	-	-	-	-
North Carolina	74,330	90.4	239,747	88.1	34.8	40.9	95.7	96.4
Oklahoma	27,055	94.0	99,447	95.4	92.2	91.5	93.6	92.2
South Carolina	20,122	84.9	53,069	78.9	89.2	16.3	89.2	91.2
Tennessee	57,764	86.0	262,120	81.0	25.9	24.5	87.2	83.7
Texas	372,852	86.2	2,045,163	87.1	79.7	72.9	83.1	80.8
Virginia	22,001	97.1	52,154	97.0	48.8	54.4	99.4	99.3
United States	1,175,717	85.0	5,357,726	80.7	49.1	48.0	89.0	90.2
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	36.8	36.7	31.0	31.1	4.4	4.5	0.4	0.4
Arizona	37.3	37.2	31.1	31.4	4.5	4.5	0.2	0.2
Arkansas	37.3	37.1	31.1	31.1	4.7	4.8	0.5	0.5
California	38.0	37.6	33.8	33.4	4.5	4.3	0.4	0.3
Florida	36.4	36.6	31.5	31.5	4.6	4.6	0.4	0.4
Georgia	36.4	36.3	31.1	31.1	4.5	4.6	0.4	0.4
Kansas	-	-	-	-	-	-	-	-
Louisiana	36.9	36.7	31.0	30.9	4.7	4.7	0.4	0.4
Mississippi	36.9	36.7	31.2	31.1	4.7	4.8	0.5	0.5
Missouri	37.3	37.3	31.2	31.3	4.7	4.6	0.4	0.5
New Mexico	-	-	-	-	-	-	-	-
North Carolina	36.9	36.8	30.4	30.5	4.4	4.5	0.4	0.4
Oklahoma	37.2	37.6	31.8	32.1	4.3	4.3	0.2	0.2
South Carolina	36.8	36.7	30.4	30.4	4.5	4.6	0.5	0.4
Tennessee	36.7	36.5	30.7	30.7	4.6	4.6	0.4	0.4
Texas	36.3	36.8	31.4	31.5	4.2	4.2	0.2	0.3
Virginia	36.9	36.9	29.9	29.9	4.3	4.3	0.4	0.4
United States	36.7	36.9	31.2	31.2	4.5	4.5	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	81.9	82.0	Missouri	82.6	82.6			
Arizona	81.7	81.9	New Mexico	-	-			
Arkansas	82.5	82.5	North Carolina	82.1	82.1			
California	82.3	82.2	Oklahoma	81.4	81.9			
Florida	81.9	82.0	South Carolina	81.8	81.9			
Georgia	81.6	81.6	Tennessee	82.2	82.1			
Kansas	-	-	Texas	81.0	81.7			
Louisiana	82.2	82.1	Virginia	82.0	82.0			
Mississippi	82.2	82.1	United States	81.8	82.0			

* Will be updated as data becomes available as the U.S. Government reopens.