

Week Ending: Jan. 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
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NEW YORK COTTON FUTURES (Cents/Lb.)

March-25	67.47	66.73	0.74	68.30	66.64	92.63	66.60
May-25	68.54	67.85	0.69	69.33	67.77	92.63	67.77
July-25	69.64	68.88	0.76	70.31	68.87	87.72	68.86
October-25	69.83	68.11	1.72	69.81	68.75	82.82	68.11
December-25	69.46	68.53	0.93	69.81	68.53	82.32	68.51
March-26	70.49	69.55	0.94	70.74	69.80	80.98	69.54
May-26	71.26	70.17	1.09	71.34	70.70	81.23	70.10
July-26	71.81	70.64	1.17	71.85	71.18	81.48	65.12
October-26	69.88	68.85	1.03	69.88	69.39	79.93	68.85

CHICAGO CORN FUTURES (Cents/Bu.)

March-25	489.75	474.50	15.25	494.50	474.00	573.75	403.75
May-25	499.25	483.00	16.25	504.25	482.50	575.25	414.25
July-25	500.75	486.00	14.75	505.25	485.50	610.50	421.75
September-25	467.00	455.00	12.00	468.25	453.75	532.00	422.00
December-25	464.25	452.75	11.50	465.50	451.50	580.00	428.00

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

March-25	1065.50	1019.00	46.50	1076.25	1019.00	1332.50	947.00
May-25	1077.75	1031.50	46.25	1088.00	1030.25	1327.75	955.50
July-25	1088.50	1042.75	45.75	1098.75	1041.75	1374.75	966.00
August-25	1080.00	1038.25	41.75	1090.00	1036.75	1326.50	964.00
September-25	1054.75	1020.00	34.75	1063.50	1018.00	1306.25	955.25
November-25	1053.25	1020.75	32.50	1061.75	1018.25	1342.25	961.00
January-26	1061.25	1023.50	37.75	1069.50	1027.00	1267.75	972.25

WORLD MARKET (Cents/Lb.)

Effective January 24 - 30, 2025

	Current	Forward
AWP	53.71	NA
5 Lowest Far East Quotes	76.51	NA
USFE Low Quote	76.25	NA
USFE-5 Lowest Far East Quotes	-0.26	NA
Fine Count CFR Far East	78.90	NA
Coarse Count CFR Far East	77.43	NA
Fine Count Adj ('23 Crop)	0.26	NA
Fine Count Adj ('24 Crop)	0.00	NA
Coarse Count Adj	0.00	NA
Open Quotas	11	NA
LDP	0.00	NA
ELS Comp Pymnt	0.00	NA

CHINA WEEKLY PRICES (Cents/Lb.)

Week Ending January 23, 2025

	This Week	Year Ago	% Change
A (Far East)	77.81	93.51	-17%
CnCotton A	93.14	107.27	-13%
Polyester	44.24	46.56	-5%

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

MY AVG. FARM PRICE

Upland Cotton (Cents/Lb.)	
24/25 YTD (Aug - Nov)	63.8
23/24 Est. **	76.1
24/25 Proj.**	65.0
Cottonseed	
(\$/Ton)	(Cents/Lb.)
23/24 Proj. **	223 11.2
24/25 Proj.**	220 11.0

**23/24 and 24/25 prices by USDA.

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

Week Ending January 23, 2025

	This Week	Year Ago
3135	67.34	84.88
4134	63.38	81.25

Week Ending: Jan. 23, 2025

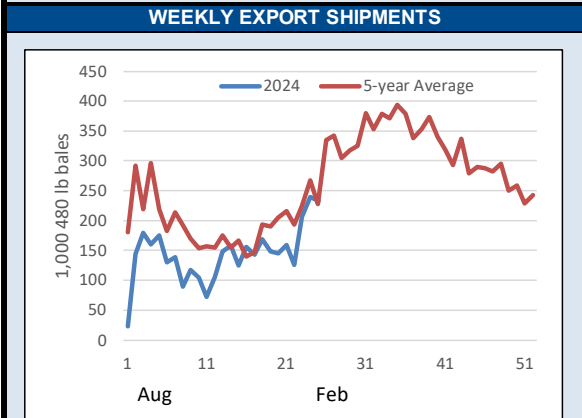
Market Page 2.

CCC LOAN STOCKS (Includes '23 & '24 Crop)			
As of January 20, 2025			
	Form A	Form G	Total
(Running Bales)			
Upland			
Southeast	13,555	1,207,800	1,221,355
Mid-South	424,909	2,736,994	3,161,903
Southwest	0	716,681	716,681
West	0	140,356	140,356
U.S.	438,464	4,801,831	5,240,295
ELS			
U.S.	0	165,757	165,757

U.S. COTTON EXPORTS (Thou. 480-lb. Bales)					
Week Ending January 16, 2025					
	Week	Total	Total	Week	Total
	24/25	24/25	23/24	25/26	25/26
Sales	365.7	8,933.4	10,003.9	82.2	571.0
Shipments	232.7	3,593.4	4,161.6	0.0	0.0

CCC LOAN INTEREST RATES		
	Borrowing Rate	Interest Rate*
December	4.250%	5.250%
January	4.250%	5.250%

* Interest rate for crop year commodity loans less than one year.



TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)				
Country	24/25	24Share	25/26	25Share
PAKISTAN	1,926	22%	23	4%
VIETNAM	1,715	19%	2	0%
TURKEY	1,125	13%	86	15%
CHINA	742	8%	9	2%
MEXICO	629	7%	158	28%
INDIA	424	5%	0	0%
BANGLADESH	410	5%	0	0%
HONDURAS	272	3%	39	7%
GUATEMALA	244	3%	45	8%
INDONESIA	228	3%	73	13%
TOTAL	8,933		571	

CFTC DISAGGREGATED COMMITMENTS OF TRADERS			
Options and Futures Combined			
As of January 21, 2025			
	Total Open Interest	Commercial Swap Dealers Net Position	Non Commercial Net Position
Total	313,176	(7,461)	42,337
Weekly Change	16,907	2,940	(748)

ON-CALL COTTON (100 Bale Contracts)				
As of January 17, 2025				
Contract	Call Sales	Week's Change	Call Purch.	Week's Change
March '25	14,460	338	40,629	4,857
May '25	12,344	606	6,227	1,385
July '25	14,460	1,428	2,888	1,090
October '25	0	0	0	0
December '25	6,280	1,046	42,883	4,493
March '26	1,930	350	184	40
May '26	543	0	50	0
July '26	464	0	0	0
October '26	0	0	0	0
December '26	379	0	4,742	669
March '27	132	0	0	0
May '27	88	0	0	0
July '27	44	0	0	0
December '27	0	0	563	563
December '28	0	0	503	503
December '29	0	0	445	445

STATE OF THE ECONOMY			
Week Ending January 23, 2025			
	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	44,565	43,153	5%
S&P 500	6,119	5,937	4%
10-Yr Treas. Bond Rate	4.646%	4.617%	2%
NASDAQ Composite	20,054	19,338	4%
Russell 2000	2,315	2,267	4%
Japanese Nikkei 225	39,959	38,573	0%
Hong Kong Hang Seng	19,701	19,523	-2%
Singapore Straits Times	3,807	3,801	1%
Shanghai Composite	3,230	3,236	-4%
Euro (in U.S.\$)	1.04	1.03	1%
Japanese Yen (per U.S.\$)	156.06	155.16	-1%
WTI Crude Oil (\$/barrel)	NA	78.56	NA
Diesel, Ultra-low (\$/gal)	NA	2.63	NA
Natural Gas (\$/million btu)	NA	9.86	NA

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

Week Ending:

Jan. 23, 2025

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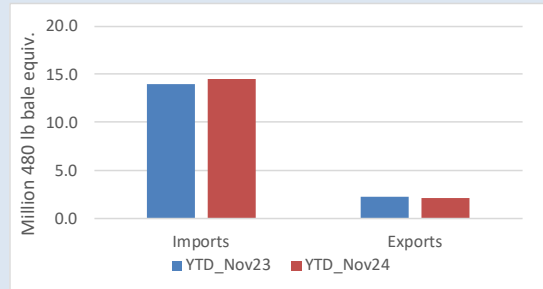
COTTON SUPPLY AND DEMAND (Million 480-lb. Bales)

Estimates for January 2025

	US		World	
	23/24	24/25p	23/24	24/25p
Beg. Stocks	4.7	3.2	75.9	74.2
Production	12.1	14.4	113.0	119.5
Imports	0.0	0.0	44.0	42.5
Total Supply	16.7	17.6	232.9	236.1
Mill Use	1.9	1.8	114.3	115.9
Exports	11.8	11.0	44.6	42.5
Total Use	13.6	12.8	158.9	158.4
Unaccounted For	0.0	0.0	-0.2	-0.2
End. Stocks	3.2	4.8	74.2	77.9
Stocks/Use Ratio	23.2%	37.5%	64.9%	67.2%

*23/24 estimates by USDA, 24/25 projections by USDA

U.S. COTTON TEXTILE TRADE



U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2024		2024		Percent Change
	Production 480-Lb. Bales (Thou.) 1/	2024 Yield per Harv. Acre (Lb.) 1/	2023 Actual Acreage (Thou.) 1/	Estimated Plantings (Thou.) 1/	
UPLAND					
SOUTHEAST	4,070	858	2,250	2,311	2.7%
Alabama	655	796	380	400	5.3%
Florida	125	723	89	85	-4.5%
Georgia	1,930	850	1,110	1,100	-0.9%
North Carolina	755	906	380	410	7.9%
South Carolina	400	873	210	225	7.1%
Virginia	205	1,093	81	91	12.3%
MID-SOUTH	4,985	1,238	1,630	1,990	22.1%
Arkansas	1,750	1,313	510	650	27.5%
Louisiana	330	1,070	120	155	29.2%
Mississippi	1,250	1,165	400	520	30.0%
Missouri	1,100	1,389	335	400	19.4%
Tennessee	555	1,066	265	265	0.0%
SOUTHWEST	4,550	588	6,082	6,516	7.1%
Kansas	200	774	112	131	17.0%
Oklahoma	250	632	420	435	3.6%
Texas	4,100	579	5,550	5,950	7.2%
WEST	341	1,125	121	158	30.6%
Arizona	250	1,263	76	96	26.3%
California	60	1,405	13	21	61.5%
New Mexico	31	496	32	41	28.1%
TOTAL UPLAND	13,946	829	10,083	10,975	8.8%
TOTAL ELS	468	1,119	147	207	40.8%
Arizona	30	1,029	16	14	-12.5%
California	360	1,226	85	145	70.6%
New Mexico	21	686	17	15	-11.8%
Texas	57	883	29	33	13.8%
ALL COTTON	14,414	836	10,230	11,182	9.3%

1/ USDA-NASS.

US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	23/24	24/25
Beg. Stocks	385	370
Production	3,644	4,401
Imports	24	50
Total Supply	4,053	4,821
Crush	1,372	1,400
Exports	389	275
Other	1,922	2,746
Total Demand	3,683	4,421
End. Stocks	370	400

USDA-ERS January Oil Crops Outlook

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	23/24	24/25
Beg. Stocks	33	35
Production	568	615
Imports	0	0
Total Supply	601	650
Consumption	516	560
Exports	51	50
Demand	567	610
End. Stocks	35	40

USDA-ERS January Oil Crops Outlook

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	23/24	24/25
Beg. Stocks	50	50
Production	359	375
Imports	2	5
Total Supply	411	430
Domestic Consumption	338	350
Exports	22	30
Total Demand	361	380
End. Stocks	50	50

USDA-ERS January Oil Crops Outlook

GINNINGS REPORT

As of January 15, 2025
(Running Bales)

	2023	2024
UPLAND		
SOUTHEAST	4,071,300	3,847,100
Alabama	691,300	621,200
Florida	92,350	104,650
Georgia	2,039,350	1,805,150
North Carolina	748,000	786,950
South Carolina	314,600	315,950
Virginia	185,700	213,200
MID-SOUTH	3,925,900	4,752,850
Arkansas	1,443,800	1,865,350
Louisiana	207,200	330,550
Mississippi	833,100	1,149,500
Missouri	784,500	872,200
Tennessee	657,300	535,250
SOUTHWEST	2,854,000	4,329,500
Kansas	1/	165,050
Oklahoma	139,200	161,300
Texas	2,714,800	4,003,150
WEST	235,350	292,050
Arizona	182,250	184,050
California	53,100	63,900
New Mexico	1/	44,100
TOTAL UPLAND	11,209,300	13,188,550
TOTAL ELS	270,800	366,400
Arizona	1/	1/
California	210,250	285,500
New Mexico	1/	1/
Texas	19,350	47,950
ALL COTTON	11,480,100	13,554,950

Note: Regions may not add to total to avoid disclosure of individual gins.

1/ Not published to avoid disclosing individual gins, but included in U.S. totals.



Cotton Quality Report



For the Week Ending January 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	16,819	45.7	523,028	65.5	36.2	55.8	53.4	66.0
Corpus Christi	1,758	90.3	1,390,275	79.1	80.2	48.7	89.5	80.1
Dumas	21,556	84.7	1,422,205	77.2	89.9	41.8	99.5	89.5
Florence	5,545	88.3	1,323,509	91.7	16.9	34.8	56.9	92.6
Lamesa	9,858	79.9	414,698	80.0	87.0	82.3	89.7	83.7
Lubbock	33,789	66.1	1,940,975	72.7	58.0	67.7	88.5	81.3
Macon	17,680	76.2	2,356,841	78.8	7.9	32.7	49.0	75.4
Memphis	20,074	87.1	3,180,417	87.6	60.9	37.3	89.6	87.6
Rayville	-	-	399,282	77.5	-	57.4	-	92.5
Visalia	23,465	86.7	301,483	88.2	95.8	95.2	97.2	96.0
Region								
Southeast	23,225	79.1	3,680,350	83.4	10.0	33.5	50.9	81.6
Mid-South	41,630	85.9	5,001,904	83.8	75.9	40.2	94.7	88.5
Southwest	62,224	63.5	4,268,976	74.6	57.3	61.5	79.2	79.3
West	23,465	86.7	301,483	88.2	95.8	95.2	97.2	96.0
United States	151,276	75.3	13,252,713	80.9	61.2	46.4	81.9	83.8
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	35.6	35.8	29.8	30.9	4.1	4.2	0.5	0.4
Corpus Christi	37.6	36.5	30.0	31.3	4.4	4.5	0.3	0.4
Dumas	37.1	36.7	30.4	30.1	4.7	4.7	0.4	0.4
Florence	36.3	36.2	29.4	29.1	4.5	4.4	0.4	0.4
Lamesa	34.6	35.1	29.5	29.9	4.2	4.2	0.2	0.2
Lubbock	35.3	35.5	30.8	30.4	4.2	4.2	0.5	0.3
Macon	35.9	36.3	29.6	30.5	4.5	4.6	0.4	0.4
Memphis	36.8	36.6	29.6	29.6	4.6	4.5	0.3	0.4
Rayville	-	36.9	-	30.8	-	4.6	-	0.4
Visalia	37.6	37.5	31.8	32.0	4.2	4.3	0.2	0.2
Region								
Southeast	36.0	36.3	29.6	30.0	4.5	4.5	0.3	0.4
Mid-South	36.9	36.6	30.0	29.8	4.6	4.5	0.3	0.4
Southwest	35.3	35.8	30.3	30.7	4.2	4.3	0.4	0.4
West	37.6	37.5	31.8	32.0	4.2	4.3	0.2	0.2
United States	36.2	36.3	30.3	30.2	4.3	4.4	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		Season		
	Week	Season		Week	Season			
Abilene	80.1	80.6	Rayville	-	81.9			
Corpus Christi	81.7	81.6	Visalia	81.1	81.5			
Dumas	82.0	81.8	Region					
Florence	81.3	81.7	Southeast	81.5	81.8			
Lamesa	79.3	79.8	Mid-South	82.2	81.8			
Lubbock	80.4	80.3	Southwest	80.2	80.7			
Macon	81.6	81.9	West	81.1	81.5			
Memphis	82.4	81.9	United States	81.1	81.5			

For the Week Ending January 23, 2025

Quality Page 2.

State	SAMPLES CLASSED				COLOR GRADE			
	Week	Percent Tenderable		Season	% 31 or Better		% 41 or Better	
		Week	Season		Week	Season	Week	Season
Alabama	1,852	70.8	621,374	80.2	2.6	37.3	33.8	78.4
Arizona	14,808	85.4	190,626	89.3	98.8	97.8	100.0	98.1
Arkansas	29,142	87.4	1,870,825	85.1	85.9	32.6	97.9	88.6
California	6,871	96.5	70,622	88.3	99.8	94.2	99.9	94.6
Florida	845	43.1	106,115	71.0	0.4	27.9	15.0	67.6
Georgia	14,985	78.7	1,824,278	78.8	9.0	32.3	52.8	74.7
Kansas	3,162	6.6	167,168	48.8	-	42.5	11.4	45.1
Louisiana	-	-	329,898	77.3	-	57.6	-	94.9
Mississippi	-	-	1,149,588	77.9	-	34.1	-	86.1
Missouri	12,310	81.9	880,276	91.2	52.1	53.8	87.3	95.3
New Mexico	-	-	21,979	89.2	-	95.6	-	98.5
North Carolina	516	82.4	786,429	92.1	22.1	31.2	87.4	94.2
Oklahoma	2,816	32.6	163,516	75.7	14.7	61.9	31.8	74.7
South Carolina	4,553	88.4	322,192	87.1	49.4	38.3	49.4	84.5
Tennessee	-	-	535,228	86.4	-	44.4	-	83.9
Texas	58,381	67.0	3,997,711	75.7	61.6	62.3	83.6	80.9
Virginia	-	-	214,888	97.1	-	42.5	-	98.5
United States	151,276	75.3	13,252,713	80.9	61.9	52.9	62.7	86.2

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	34.9	36.2	29.1	30.1	4.6	4.4	0.4	0.4
Arizona	38.2	37.7	32.3	32.2	4.3	4.4	0.2	0.2
Arkansas	37.0	36.7	30.2	29.7	4.6	4.6	0.3	0.4
California	37.0	37.5	31.1	32.0	4.0	4.2	0.1	0.2
Florida	37.6	36.8	31.2	31.5	4.5	4.7	0.5	0.5
Georgia	35.9	36.3	29.6	30.5	4.5	4.6	0.4	0.4
Kansas	36.2	35.7	30.6	31.5	4.0	4.0	0.8	0.5
Louisiana	-	37.0	-	30.8	-	4.7	-	0.4
Mississippi	-	36.5	-	30.0	-	4.6	-	0.5
Missouri	36.8	36.7	29.6	29.8	4.6	4.5	0.3	0.3
New Mexico	-	37.1	-	31.1	-	4.2	-	0.2
North Carolina	37.0	36.1	29.1	28.9	4.1	4.4	0.5	0.4
Oklahoma	36.0	36.1	29.7	31.5	4.4	4.3	0.5	0.3
South Carolina	36.2	36.4	29.5	30.1	4.5	4.5	0.4	0.5
Tennessee	-	36.4	-	29.3	-	4.4	-	0.3
Texas	35.3	35.8	30.3	30.7	4.2	4.3	0.4	0.4
Virginia	-	36.2	-	28.3	-	4.2	-	0.4
United States	36.2	36.6	24.9	30.4	4.3	4.4	0.3	0.4

State	UNIFORMITY					
	Average Uniformity		State	Average Uniformity		State
	Week	Season		Week	Season	
Alabama	81.3	81.5	Missouri	82.3	82.0	Mississippi
Arizona	81.4	81.6	New Mexico	-	81.3	Arkansas
Arkansas	82.1	82.0	North Carolina	81.6	81.7	California
California	80.6	81.4	Oklahoma	80.5	81.2	Florida
Florida	82.4	82.1	South Carolina	81.2	81.8	Georgia
Georgia	81.6	82.0	Tennessee	-	81.6	Kansas
Kansas	80.6	80.5	Texas	80.1	80.7	Louisiana
Louisiana	-	82.0	Virginia	-	81.6	Mississippi
Mississippi	-	81.7	United States	81.1	81.6	

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.