



PLAINS COTTON
COOPERATIVE ASSOCIATION



NOVEMBER 17, 2025

The Week Ahead

- After 43 days, the longest shutdown in U.S. history has finally ended. In addition to reopening the government, lawmakers also passed a mini-bus package that included agriculture, which means USDA is funded through the full fiscal year. That ensures the CCC loan should remain operational even if another shutdown happens early next year – a meaningful win for agriculture. Markets will still react to headlines, but at least the policy backdrop is more stable for now.
- In the coming weeks, we should see a wave of delayed data released. As of this writing, an official schedule has still not been released, and some reports may be skewed because of the long pause. We will get September jobs data on Thursday, but it's likely we'll never see the October jobs or inflation reports. Earnings from Nvidia, Walmart, Target, and

others this week will also give us a clearer read on consumer behavior and any spillover from the shutdown, which could influence broader commodity sentiment.

- With the November World Agricultural Supply and Demand Estimates (WASDE) now released and the government back open, cotton should return to a more normal reporting cycle. Weekly Export Sales have now resumed on an accelerated schedule, rather than being released as one large cumulative report, and are expected to be fully caught up by the first week of January.

Market Recap

- Although the government reopening was welcome news, cotton still logged another week of contract lows. With December First Notice Day coming up on Friday, attention has shifted to the March contract. March futures slipped 101 points on the week, ending at 64.13 cents per pound.
- It was another challenging week for the cotton market, despite the release of fresh data. Heavy index rolling continued as the largest of funds wrapped up shifting positions forward, and additional cotton moving into certificated stock added more pressure. Last Friday's supply and demand update landed right in line with expectations – bearish overall – and pressured March futures to a contract low. Technicals remain weak, but headlines suggesting a potential U.S.–China trade deal before Thanksgiving could give the market a little lift.
- Daily trading volume was heavy last week, and open interest decreased 10,169 contracts to 285,705. Certificated stocks added 5,495 bales, reaching 19,244 bales in total.

Supply and Demand Overview

- The delayed Export Sales Report, covering the week ending September 25, was the first released since the shutdown. Sales were fairly average, with 155,400 Upland

bales and 1,100 Pima bales booked. Shipments totaled 117,600 Upland bales and 6,000 Pima bales for the week.

Delayed Export Sales Report Release Dates	
Release Day	For Week Ending
Thursday, November 13, 2025	9/25/2025
Thursday, November 20, 2025	10/2/2025
Thursday, November 25, 2025	10/9/2025
Friday, November 28, 2025	10/16/2025
Monday, December 1, 2025	10/23/2025
Thursday, December 4, 2025	10/30/2025
Monday, December 8, 2025	11/6/2025
Thursday, December 11, 2025	11/13/2025
Monday, December 15, 2025	11/20/2025
Thursday, December 18, 2025	11/27/2025
Monday, December 22, 2025	12/4/2025
Friday, December 26, 2025	12/11/2025
Monday, December 29, 2025	12/18/2025
Friday, January 2, 2026	12/25/2025
Thursday, January 8, 2026	1/1/2026

Source: USDA FAS

- The WASDE report leaned bearish for the cotton market, largely confirming what traders had already suspected: the U.S. crop is bigger than the September estimate. U.S. production was raised by nearly 900,000 bales to 14.12 million, though the increases didn't show up where many expected. The Southwest is now projected at 5.95 million bales, with Texas at 5.3 million, Oklahoma at 470,000, and Kansas at 150,000. Exports were raised to 12.2 million bales, which still signals soft demand relative to the increase in production and pushes ending stocks up to a burdensome 4.3 million bales.
- Globally, production rose 2.4 million bales to 120.08 million, while consumption edged only 50,000 bales higher to 118.88

million, keeping world stocks elevated at 75.93 million bales. Most of the global increase came from larger U.S., Brazilian, and Chinese crop estimates.

2025/26 (Proj.) World and U.S. Cotton Supply and Use
(Million 480-Pound Bales)

<i>United States</i>							
	Beginning Stocks	Production	Imports	Domestic Use	Exports	Ending Stocks	Stocks-to-Use
September Report	4.00	13.22	0.01	1.70	12.00	3.60	26.3%
November Report	4.00	14.12	0.01	1.70	12.20	4.30	30.9%
Change	0.00	0.90	0.00	0.00	0.20	0.70	4.7%
<i>World</i>							
September Report	74.06	117.68	43.71	118.83	43.70	73.14	61.6%
November Report	74.49	120.08	44.01	118.88	44.00	75.93	63.9%
Change	0.43	2.40	0.30	0.05	0.30	2.79	2.3%

Source: USDA WAOB

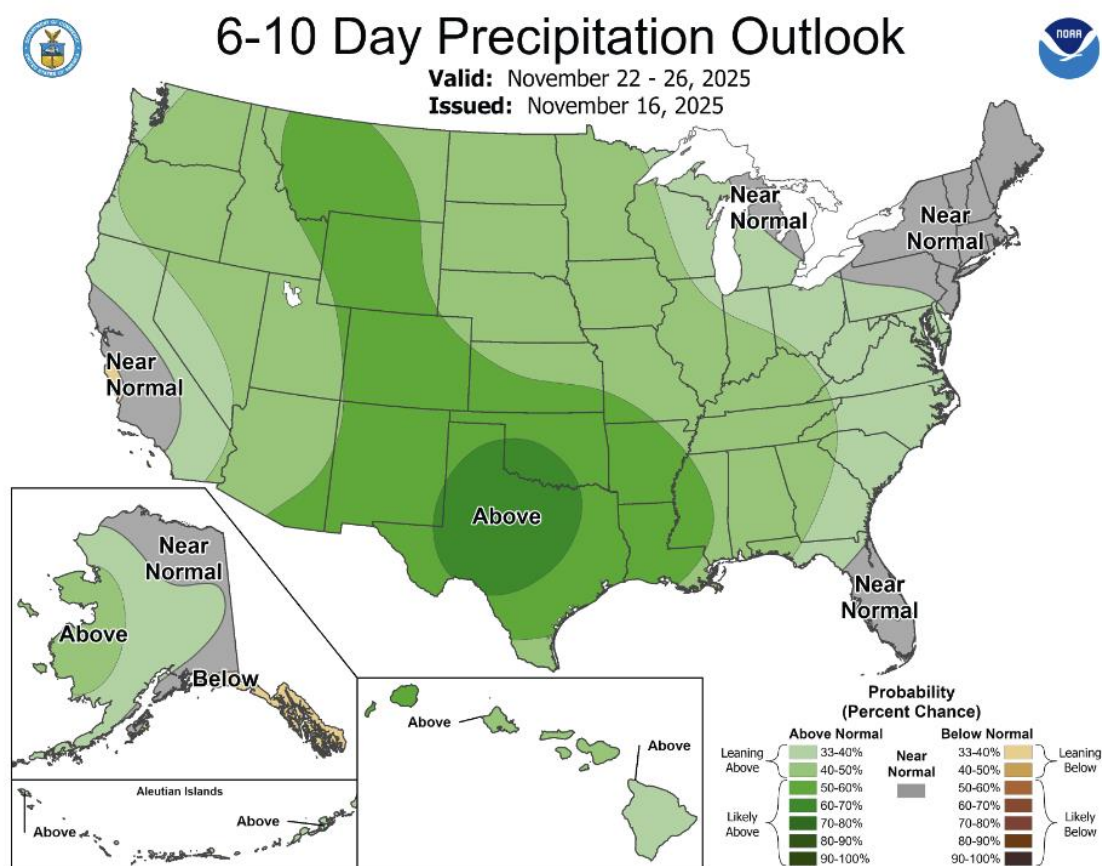
Economic and Policy Outlook

- The 43-day shutdown is finally over, and agencies are getting back to work, though it may take a bit to clear the mess left behind since October 1. The economic hit was real – delayed aid, lost revenue, and slower growth – but things should steady as workers get paid and federal services start moving again. Markets will also get some much-needed clarity now that key reports can roll out on schedule. Politically, this deal only buys a little time, with the next funding deadline and healthcare fights still hanging out there. Over the next few weeks, we'll see whether Washington can actually make progress or if we're headed for another round of drama as we move toward the 2026 midterms.
- President Trump's latest tariff changes show the administration shifting toward a more flexible, deal-focused approach to trade. With several new agreements now in place, the White House is easing tariffs on a mix of everyday imports to help with grocery costs while tightening relationships with countries moving closer to U.S. economic and security priorities. The products coming off the list are broad, but existing inspections, quotas, and other safeguards remain unchanged. More updates are likely as negotiations continue, so the tariff picture may keep evolving

into next year. Overall, the administration appears to be balancing near-term price relief with a longer-term effort to shape a trade network that better aligns with U.S. interests.

Weather and Crop Watch

- Harvest across the U.S. continues to benefit from mostly dry, open weather, with the Southwest making strong progress. Conditions remain supportive overall, though the ongoing lack of moisture is still a key concern as growers look ahead to the next crop. Rain chances later this week could clip some quality in a few pockets, but they may finally offer a needed start on rebuilding soil moisture. The good news is that most of the crop is already out of the field, and harvest is gradually winding down. Looking ahead, winter precipitation will be the next major focus as the region shifts from wrapping up this season to preparing for the next.
- The loan on the cotton classed so far has eased slightly but remains just above 55 cents, suggesting overall quality has held up well.

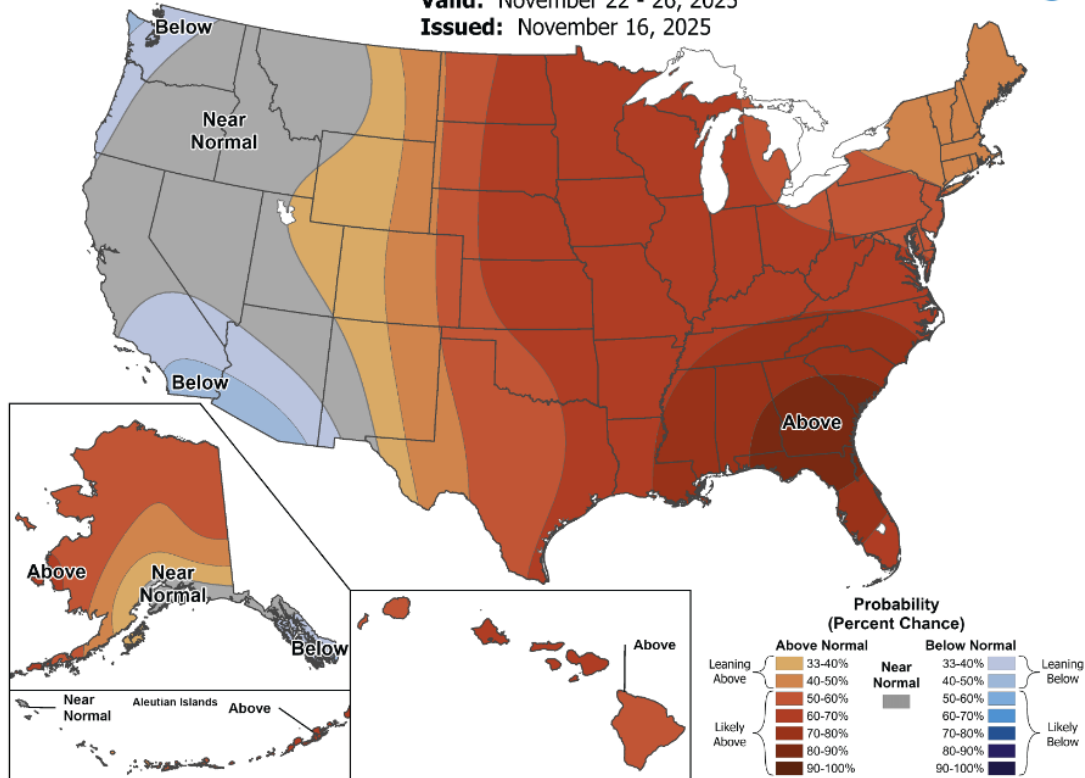




6-10 Day Temperature Outlook

Valid: November 22 - 26, 2025

Issued: November 16, 2025



The Seam

- As of Friday afternoon, grower offers totaled 52,506 bales. The past week 8,631 bales traded on the G2B platform received an average price of 60.94 cents per pound. The average loan was 54.39, bringing the average premium received to 6.55 cents per pound.

ICE Futures Ending 11/14/2025

	Settlement	Daily Change	Weekly Change
Dec. '25	62.49	-0.41	-1.31
Mar. '26	64.13	-0.40	-1.01
May '26	65.35	-0.35	-1.00
July '26	66.49	-0.32	-0.95

Adjusted World Price (AWP)

	Current Value	Weekly Change
Adjusted World Price	51.83	-1.26
Loan Deficiency Payment	0.17	+0.17
Fine Count Adjustment 2025	0.16	+0.04
Fine Count Adjustment 2024	0.16	+0.04
Coarse Count Adjustment	0.00	0.00

Official 11/14/25 - 11/20/25