



PLAINS COTTON
COOPERATIVE ASSOCIATION



NOVEMBER 24, 2025

The Week Ahead

- The ripple effects of the government reopening are still working through the system. Even with the Thanksgiving holiday shortening the week, it will be busy on the data front. Cotton On-Call will continue daily releases until fully caught up, and both CFTC's Commitments of Traders and the Export Sales report will remain on delayed schedules. USDA also announced that October and November data will be released on December 9, timed closely with the WASDE.
- The broader macro backdrop remains bearish, with ongoing worries about the Fed, data reliability, and weak consumer sentiment. There will be updated inflation data with Tuesday's Producer Price Index (PPI) print. Markets are closed on Thursday, and cotton will have a delayed open on

Friday at 7:00 a.m. CST with an early close at 12:30 p.m. CST, which could keep holiday-week trading relatively quiet.

Market Recap

- March futures traded on both sides of the market last week but ultimately drifted lower, losing 28 points to settle at 63.85 cents per pound. It was a sluggish stretch for cotton as the unwind around December's First Notice Day and steady spec selling kept the market under pressure.
- March slipped into fresh lows several times, and although there were brief pockets of stability, the broader tone remained soft, with momentum still pointing lower. An imbalance of on-call positions and a slow build in certificated stocks haven't helped, though mills have shown a bit more interest at these levels. With December largely behind us, the charts are starting to hint at a possible consolidation phase or a modest short-covering bounce. With the current Adjusted World Price (AWP) at 50.80, growers are closely monitoring marketing loan gain and loan deficiency payment benefits as they market their cotton.
- Daily volume was strong, open interest fell 8,741 contracts to 276,964, and certificated stocks increased by 1,100 bales to 20,344.

Supply and Demand Overview

- Another delayed Export Sales Report was released, covering the week ending October 2. Sales were solid for that point in the season, with 199,000 Upland bales booked and 157,700 bales shipped. Net Pima sales totaled 8,200 bales, with shipments at 7,300 bales. While the numbers were respectable, the U.S. still needs to average roughly 195,000 bales in weekly sales and about 250,000 bales in weekly exports to stay on pace. Two more Export Sales Reports will be issued this week – one on November 25 for the week ending October 9, and another on Friday, November 28, for the week ending October 16.

Economic and Policy Outlook

- Consumer sentiment slipped again in November, reaching historic lows as households grew more uneasy about their finances. Even with inflation expectations easing, many Americans still feel the squeeze from high prices and softer income growth, while retail spending has been buoyed mostly by higher-income shoppers. Job-loss concerns are elevated, and big-ticket buying has slowed, adding to a generally cautious tone across markets.
- That caution carried into the broader market reaction to the delayed September jobs report, which showed stronger hiring alongside higher unemployment and slower wage gains. The mixed data contributed to tech weakness, with Nvidia giving back its early earnings pop despite another strong quarter and a firmer outlook. Renewed AI-bubble worries, stalled China sales, and questions around large startup partnerships kept investors on edge, leaving the stock under pressure by week's end.

Weather and Crop Watch

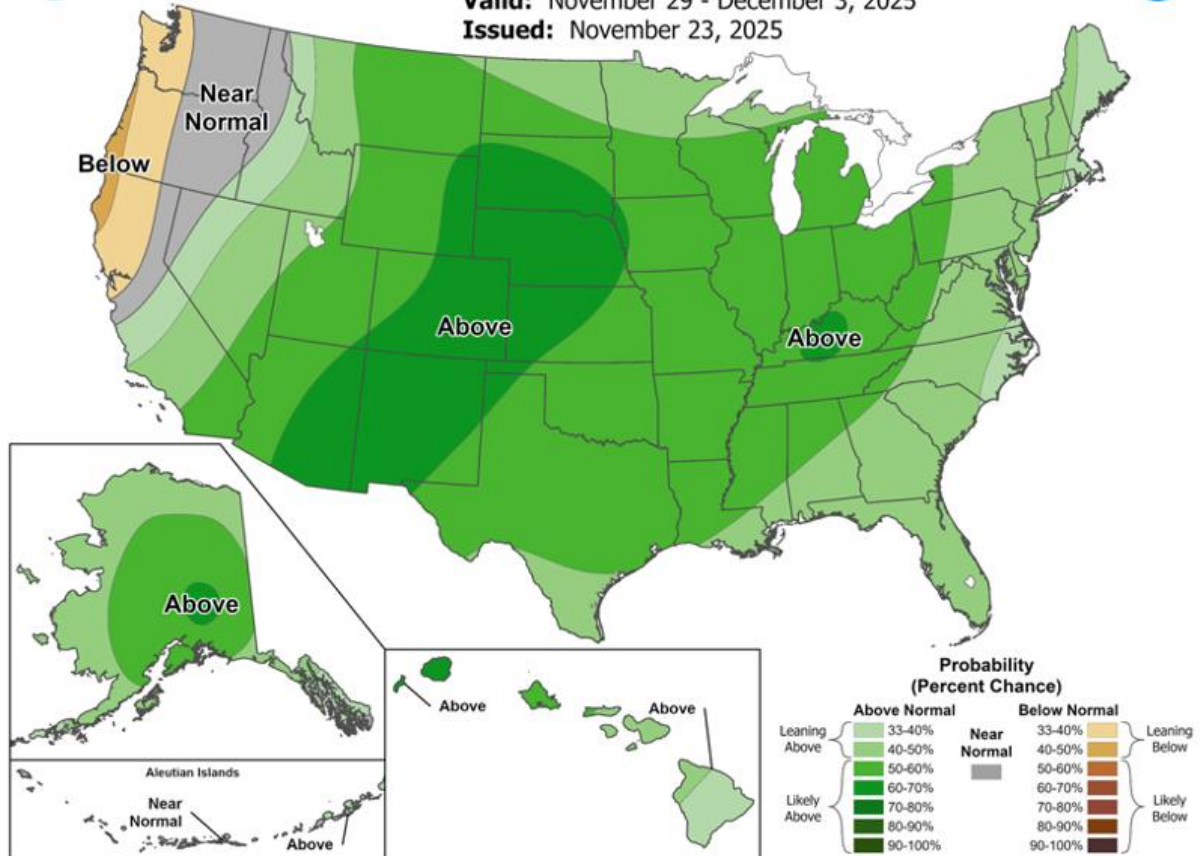
- Harvest is winding down across the Cotton Belt, with West Texas seeing brief overnight showers and only light precipitation expected next week. Harvest will work around the moisture, though progress may slow at times. Yields remain solid where irrigation or timely rains helped, and winter prep is picking up as growers start looking ahead to 2026.
- Loan values have edged lower but are still sitting in the mid-55 range, a sign that overall quality is holding up reasonably well, even with a few more lower grades and extra leaf showing up in recent classing data.



6-10 Day Precipitation Outlook

Valid: November 29 - December 3, 2025

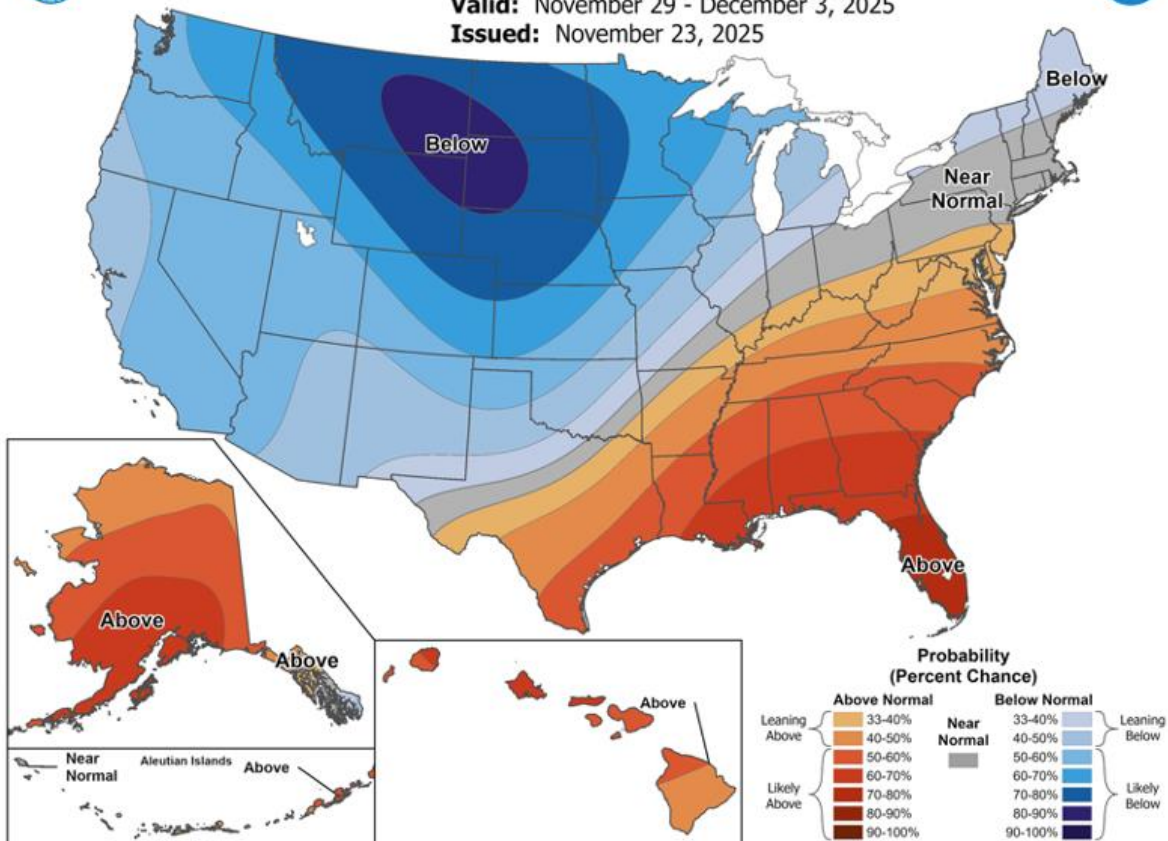
Issued: November 23, 2025



6-10 Day Temperature Outlook

Valid: November 29 - December 3, 2025

Issued: November 23, 2025



The Seam

- As of Friday afternoon, grower offers totaled 63,056 bales. The past week 20,585 bales traded on the G2B platform received an average price of 60.89 cents per pound. The average loan redemption rate was 53.81, bringing the average premium received over the loan redemption rate to 7.08 cents per pound.
- Note: The Loan Redemption Rate (LRR) is the loan rate less the current Loan Deficiency Payment (LDP).

ICE Futures Ending 11/21/2025

	Settlement	Daily Change	Weekly Change
Dec. '25	61.35	-0.33	-1.14
Mar. '26	63.85	+0.11	-0.28
May '26	65.07	+0.07	-0.28
July '26	66.18	+0.07	-0.31

Adjusted World Price (AWP)

	Current Value	Weekly Change
Adjusted World Price	50.80	-1.03
Loan Deficiency Payment	1.20	+1.03
Fine Count Adjustment 2025	0.00	-0.16
Fine Count Adjustment 2024	0.00	-0.16
Coarse Count Adjustment	0.00	0.00

Official 11/21/25 - 11/27/25