



ACSA

AUSTRALIAN COTTON SHIPPERS ASSOCIATION

MARKET REPORT - NOVEMBER 2025

UPDATE

This will be my final newsletter as Chair, with our AGM to be held on November 26. Following the AGM and Board Meeting, we will host the ACSA Summit for Members and Associate Members, building on the success of our forum held in Toowoomba earlier this year. The active engagement of so many Members and Associates throughout the year has been a real highlight and it reinforces that ACSA is moving in the right direction - becoming an increasingly strong and respected voice within our industry.

I'm particularly excited about our Summit program, which promises to be an engaging and thought-provoking day. We're privileged to have Marcelo Duarte from Cotton Brazil and Marjory Walker from the National Cotton Council (USA) joining us - Marcelo travelling from Singapore, and Marjory generously sharing her Thanksgiving celebration time calling in from Memphis. Marcelo and Marjory's participation is a terrific example of the spirit of collaboration that is increasingly defining the global cotton industry.

As my twelve months in the chair draws to a close, it's pleasing to see that our Association has significantly strengthened its global presence and is now an active participant in the USA–Brazil–Australia MOU. Under CEO Jules Willis' leadership, ACSA has taken a leading role in several key meetings - most notably contributing to the successful effort to delay the implementation of India's proposed quality specifications, which would have negatively impacted cotton imports. Equally exciting is the growing momentum behind global discussions on Plant, Not Plastic, as the industry aligns to take on the challenge posed by manmade fibres. The unity emerging across the world's cotton industries is unlike anything I've seen before and offers real hope for reversing the decline in global cotton consumption.

Turning to markets, prices continue to tread water - range-bound between 65 and 69 cents - and showing little sign of breaking out in the short term. It's not just cotton's own supply and demand fundamentals at play; broader macroeconomic factors are also weighing heavily, making a bullish move difficult. Yet, as history shows, when sentiment becomes one-sided and complacency sets in, markets often surprise us. Time will tell whether that holds true again.

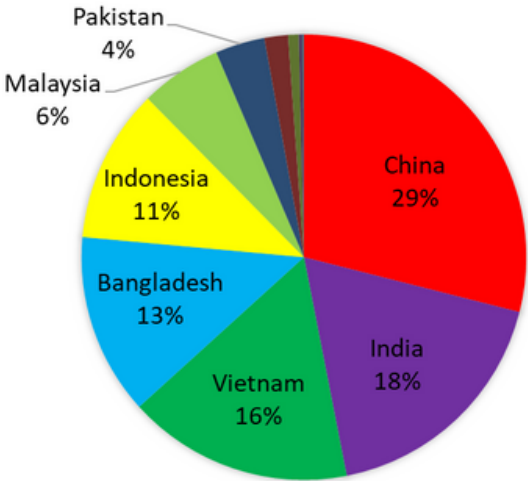
Meanwhile, the 2026 crop is in the ground and by all accounts, off to an excellent start. Prices have firmed slightly, with some early forward sales around \$575, though the target remains \$600. Here's hoping we reach that level soon.

Cliff White
Chair

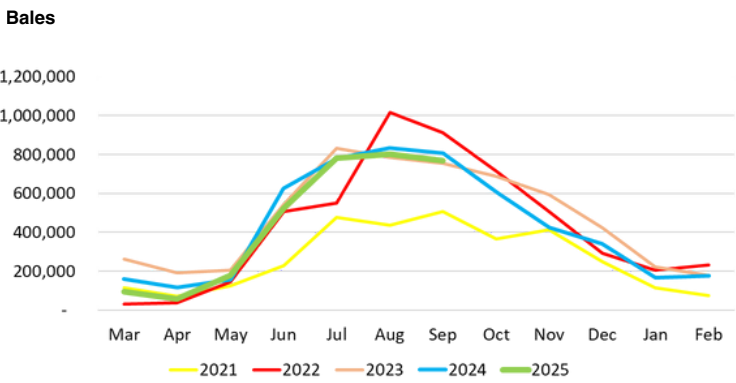


AUSTRALIAN COTTON EXPORTS

2025 SEASON YTD SHIPMENTS - to September 30, 2025



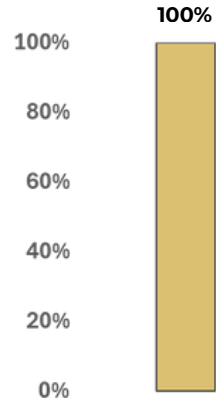
HISTORICAL SHIPPING PACE



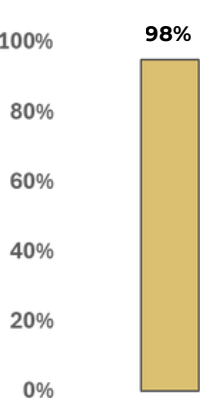
CROP UPDATE

- Harvest and ginning complete. Less than 50,000 bales to be classed.
- Planting commenced in full swing.

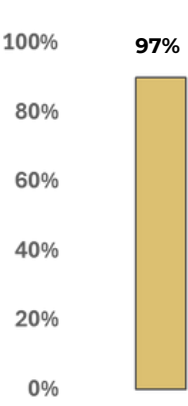
HARVEST PROGRESS



GINNING PROGRESS



CLASSING PROGRESS



Source : Data from industry estimates



SEASON IN REVIEW

By Michael O’Rielley

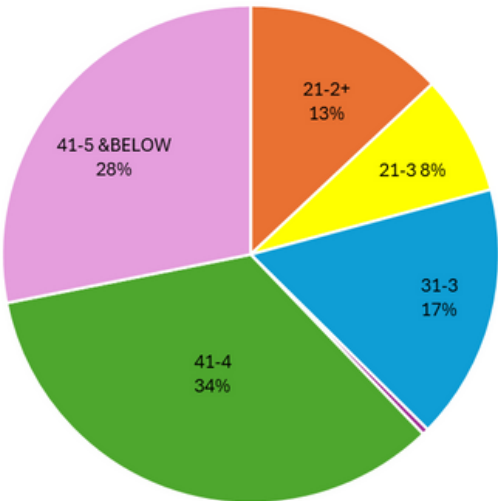
Although the season isn’t technically complete, with around 97% of classing finalised, no significant change in the grades reported below is anticipated.

2025 reminded us again of the promise and unpredictability in agriculture. After months of ideal growing conditions and optimism around fibre quality, wet weather brought an abrupt end to what could have been one of our best years in a long time. For the second consecutive season, weather over the space of one to two weeks put an end to the highly anticipated high-grade season.

It’s worth noting that while colour grades were below expectations this season, other key parameters - namely length, strength and micronaire - remained strong. Leaf grade in particular was a standout among all quality attributes, especially given the higher proportion of lower grades produced as a result of rainfall events. Typically, increased moisture leads to more leaf remaining in the lint however, performance in this area was notably good under the circumstances.

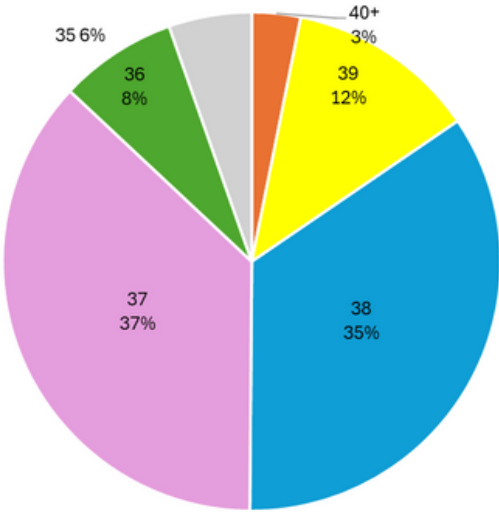
Colour Grade

The 2025 season saw an unprecedented volume of low-grade cotton, unlike anything recorded in previous years. Interestingly though, the production of Strict Middling was slightly higher in 2025 compared with 2024.



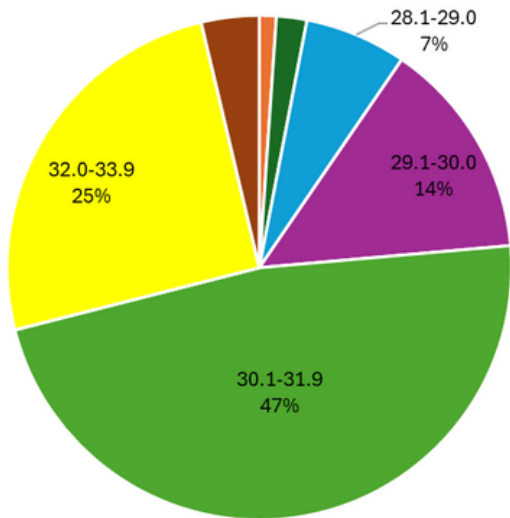
Length

Overall, in 2025 length fell a little short compared to the previous year. Coming off a high base, any “negative” movement should not cause alarm at this point. The crop still produced good numbers of longer staple cottons. Overall, just over 50% of the crop produced was 38 staple and above.



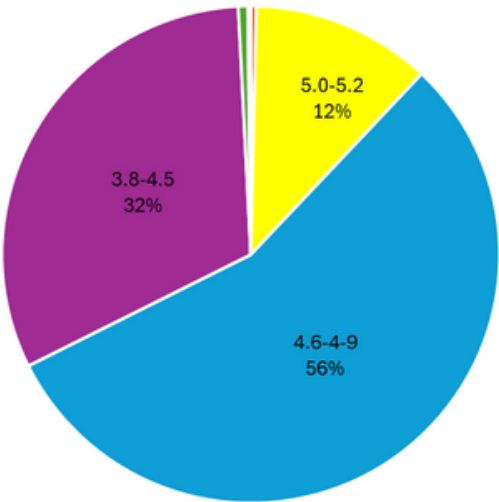
Strength

90% of the crop is 29 GPT and better. This is a great result but there were slight reductions in the higher strength spans overall.



Micronaire

Australia has a strong reputation for producing a high overall number of micronaire readings that fall into the G5 category, which is 3.5 to 4.9. The G5 range accounted for 87.82% of the crop.



MEET YOUR SUPPLY CHAIN PARTNER

Colly Commodities is a 100% Australian family-owned cotton merchant headquartered in Moree, New South Wales. As part of the P & J Harris & Sons Group - one of the largest private agricultural operations in Australia - Colly Commodities benefits from a vertically integrated model that includes logistics, warehousing and ginning. This structure enables an efficient and responsive supply chain, ensuring high-quality cotton is delivered seamlessly from farm to market. With offices in China and the United States, the company is expanding its international presence while maintaining a strong commitment to supporting local communities and growers across regional Australia.



The Colly Commodities marketing team brings decades of experience in cotton trading, blending deep local industry knowledge with a global outlook to navigate a constantly evolving environment. The team is dedicated to upholding the highest standards in the cotton market, while remaining grounded in the values of a locally based, family-run business. This distinctive combination of tradition, expertise, and innovation empowers Colly Commodities to partner closely with Australian growers, supplying sustainably grown cotton to markets around the world while contributing to the rural economies.



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