



Weekly Cotton Market Review

Agricultural Marketing Service

Cotton and Tobacco Program ♦ Cotton Market News Division ♦ 3275 Appling Road ♦ Memphis, TN 38133 ♦ 901.384.3016

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**** Export Sales are not included in this issue.****

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Spot quotations averaged 88 points higher than the previous week, according to the USDA, Agricultural Marketing Service's Cotton and Tobacco Program. Quotations for the base quality of cotton (color 41, leaf 4, staple 34, mike 35-36 and 43-49, strength 27.0 - 28.9, and uniformity 81.0 - 81.9) in the seven designated markets averaged 60.76 cents per pound for the week ending Thursday, November 20, 2025. The weekly average was up from 59.88 cents last week but down from 64.54 cents reported in the corresponding period a year ago. Daily average quotations ranged from a high of 61.10 cents on Tuesday, November 18 to a low of 60.45 cents on Thursday, November 20. Spot transactions reported in the Daily Spot Cotton Quotations for the week ended November 20 totaled 20,253 bales. This compares to 21,434 reported last week and 19,685 bales reported the corresponding week a year ago. Total spot transactions for the season were 131,411 bales compared to 138,706 the corresponding week a year ago. The ICE March settlement price ended the week at 63.74 cents, compared to 64.53 cents last week.

41-4-34 Prices								
Date	SE	ND	SD	ETX-STX	WTX-KS-OK	DSW	SJV	7-MKT AVG
14-Nov	62.63	62.13	62.13	59.38	60.63	59.63	59.88	60.92
17-Nov	62.56	62.06	62.06	59.31	60.56	59.56	59.81	60.85
18-Nov	62.89	62.39	62.39	59.64	60.39	59.89	60.14	61.10
19-Nov	62.28	61.78	61.78	59.03	59.78	59.28	59.53	60.49
20-Nov	62.24	61.74	61.74	58.99	59.74	59.24	59.49	60.45
31-3-36 Prices								
Date	SE	ND	SD	ETX-STX	WTX-KS-OK	DSW	SJV	7-MKT AVG
14-Nov	68.38	66.88	66.38	66.38	65.88	65.63	72.28	67.40
17-Nov	68.31	66.81	66.31	66.31	65.81	65.56	72.21	67.33
18-Nov	68.64	67.14	66.64	66.64	65.64	65.89	72.54	67.59
19-Nov	68.03	66.53	66.03	66.03	65.03	65.28	71.93	66.98
20-Nov	67.99	66.49	65.99	65.99	64.99	65.24	71.89	66.94
Futures Settlement								Far Eastern A Index 1/
Date	Dec-25	Mar-26	May-26	Jul-26	Oct-26	Dec-26	Current	
14-Nov	62.49	64.13	65.35	66.49	67.35	67.58	74.70	
17-Nov	62.36	64.06	65.25	66.35	67.33	67.59	74.40	
18-Nov	62.57	64.39	65.57	66.62	67.48	67.81	74.30	
19-Nov	62.30	63.78	65.03	66.12	67.11	67.56	74.65	
20-Nov	61.68	63.74	65.00	66.11	67.15	67.55	74.00	
Spot Transactions								
Date	SE	ND	SD	ETX-STX	WTX-KS-OK	DSW	SJV	PIMA
14-Nov	132	0	0	264	1,144	0	0	0
17-Nov	0	0	0	0	416	0	0	0
18-Nov	0	0	0	693	2,491	0	0	0
19-Nov	3,520	0	0	0	5,278	0	0	0
20-Nov	89	0	0	189	6,037	0	0	0
Weekly Totals	3,741	0	0	1,146	15,366	0	0	0

Source: USDA, AMS, Cotton and Tobacco Program, 1/ Cotlook

Southeastern Markets Regional Summary

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Spot cotton trading was active. Supplies and offerings were moderate. Demand was moderate. Average local spot prices were higher. Trading of CCC-loan equities was inactive. No interest in forward contracting was reported.

Mostly sunny to partly cloudy conditions prevailed across the lower Southeast during the reporting period. Daytime high temperatures in the 70s warmed into the low 80s late in the week. Nighttime lows were in the 40s and 50s. Very light scattered precipitation was received in some locales, but mostly dry weather was observed throughout the region. Producers defoliated fields and harvesting advanced with little interruption. Ginning advanced and backlogs of modules continued to accumulate on gin yards. According to the National Agricultural Statistic Service's (NASS) Crop Progress released November 17, harvesting had reached 82 percent completed in Alabama and 68 percent completed in Georgia.

Mostly sunny conditions prevailed across the upper Southeast during the period. Daytime high temperatures were mostly in the 70s with nighttime lows into the 30s. The crop made good progress

under favorable growing conditions. Producers applied defoliant to the latest planted fields and harvesting advanced without interruption. Modules were accumulating on gin yards and ginning advanced without interruption. According to NASS, harvesting had reached 82 percent completed in Virginia, 75 in South Carolina, and 73 percent completed in North Carolina.

Textile Mill

Domestic mill buyers inquired for a moderate volume of color 31, leaf 3, and staple 36 and longer for January through October 2026 delivery. No sales and no additional inquiries were reported. Yarn demand was moderate. Mill buyers maintained a cautious undertone as they balanced raw cotton orders with finished product demand.

Demand through export channels was moderate. Representatives for mills in Taiwan inquired for a moderate volume of color 42 and 52, leaf 5 and better, and staple 32 and longer for prompt shipment. No sales were reported. No additional inquiries were reported.

Trading

- A moderate volume of color 31 and 41, leaf mostly 2 and 3, staple 37-39, mike 43-47, strength 28-32, and uniformity 80-83 sold for around 425 points on ICE March futures, FOB car/truck (Rule 5, compression charges paid).
- A moderate volume of color 31 and 41, leaf 3 and 4, staple mostly 37 and 38, mike 37-49, strength 28-32, and uniformity 80-83 sold for around 350 points on ICE December futures, same terms as above.
- A light volume even-running lot containing color 31 and 41, leaf 3 and 4, staple 36, mike 42-49, strength 30-32, and uniformity 81-83 sold for around 66.75 cents, same terms as above.
- A heavy volume of color 41 and better, leaf 4 and better, staple 35 and longer, mike 43-52, strength 29-33, and uniformity 80-83 sold for around 67.00 cents per pound, FOB car/truck, Georgia terms (Rule 5, compression charges paid, 30 days free storage).
- A moderate volume of color 31 and 41, leaf 2 and 3, staple 35 and 36, mike 35-49, strength 28-31, and uniformity 78-81 sold for around 66.25 cents, same terms as above.

South Central Markets Regional Summary

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North Delta

Spot cotton trading was inactive. Supplies of available cotton were light. Demand was very light. Trading of CCC-loan equities was inactive. Average local spot prices were higher. No interest in forward contracting was reported. Business remained slow.

Cloudy skies dominated the weather pattern most of the reporting period. Daytimes high temperatures at the beginning of the week started in the lows 80s. Seasonable cool temperatures arrived shortly after, dropping daytime highs down into the 60s and 70s. Overnight low temperatures were in the mid-30s to low 60s. Thunderstorms brought around one and one-quarter inches of moisture to the territory, which is expected to be carried over into the nearby forecast. Recent storm remnants have eased droughty conditions. Fieldwork was being done. In Missouri, growers continued finishing harvesting activities in areas where soils were firm enough to support equipment. Farmers in the Mid-South have completed all harvest activities. The National Agricultural Statistics Service reported estimated yields of 1,491 pounds per acre in Arkansas, 1,384 in Missouri, and 1,213 pounds per acre in Tennessee for November 2025. Some gins are expected to finish around the beginning of December. Meetings were being planned and attended at state and national levels.

South Delta

Trading of spot cotton and CCC-loan equities was inactive. Supplies of available cotton were light. Demand was very light. Average local spot prices were higher. There was no producer interest in forward contracting. Business remained slow.

Mostly cloudy skies characterized the weather pattern. Temperatures varied in Louisiana and Mississippi. Daytime highs were in the 70s and 80s. Overnight lows were in the mid-50s to mid-60s. Although no rain was reported during the period, heavy torrential downpours were expected in the nearby forecast. Local experts noted that several producers worked swiftly in the fields to complete harvest operations and make progress ahead of anticipated adverse weather conditions.

Several gins approached the end of their operations, while others have already concluded pressing for the season. The National Agricultural Statistics Service reported estimated yields around 1,314 pounds per acre in Louisiana and 1,182 pounds per acre in Mississippi for November 2025. Cotton continued to be placed into the loan as the market slowly began to gain momentum. The Rayville Classing office continued classing operations. Meetings were being planned and attended at state and national levels.

Trading

North Delta

- No trading activity was reported.

South Delta

- No trading activity was reported.

Southwestern Markets Regional Summary

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East Texas-South Texas

Spot cotton trading was moderate. Supplies and producer offerings were moderate. Demand was light. Average local spot prices were higher. Producer interest in forward contracting was light. Trading of CCC-loan equities was inactive. Foreign mill inquiries were light. Interest was best from Bangladesh, Korea, and Pakistan.

In East Texas, mostly sunshine, spotty cloud coverage, and seasonably warm temperatures prevailed most of the week. Late in the period wet and stormy conditions entered the region bringing moderate precipitation. Daytime high temperatures were in the 70s to the upper 80s, with nighttime temperatures ranging from the 50s to the low 70s. Chances for rainfall remain in the forecast early in the week of Thanksgiving. Ginning continued. Modules were staged on gin yards awaiting processing. Producers prepared fields for winter. In South Texas, cloudy skies and periodic thunderstorms dominated the weather pattern during the period in the Coastal Bend and Upper Coast. Dryer, partly cloudy conditions prevailed in the lower Rio Grande Valley. Daytime high temperatures were in the 80s, with nighttime low temperatures in the upper 60s and 70s. According to the US Drought Monitor report released on November 20, stages of drought in areas of the Upper Coast and Coastal Bend ranged from moderate drought to pockets of extreme drought in some areas. A slow-soaking, heavy rainfall would be beneficial to improve drought conditions and replenish the soil's moisture profile. Gins pressed modules and more operations were finalizing their season. Producers prepped fields for winter and booked fertilizers.

West Texas-Kansas-Oklahoma

Spot cotton trading was active. Supplies and producer offerings were heavy. Demand was moderate. Average local spot prices were higher. Producer interest in forward contracting was light. Trading of CCC-loan equities was active. Foreign mill inquiries were light. Interest was best from Bangladesh, Korea, and Pakistan. The trading month rolled from Dec-25 to Mar-26.

Record-breaking daytime temperatures were observed across Texas early in the period, with highs ranging from the upper 50s to low 90s and nighttime lows varying between the 30s and 50s. Sunny, breezy weather supported harvesting until a late-week cold front brought thunderstorms and light rain. In anticipation of the weather shift, growers worked late into the evenings to strip cotton from the stalks before the rain arrived. Some fields were shredded in the Rolling Plains for insurance purposes. Modules were quickly transported to gin yards, and ginning continued steadily despite the changing conditions. Yields and quality were encouraging, though industry members hoped for stronger market prices.

All gins were opened and offered pressing services in Kansas. Daytime temperatures ranged from the mid-60s to low 80s and overnight lows were in the 30s to 40s. A late-period cool front brought light rainfall and slowed harvesting activities. Harvesting gained momentum across the state, and some producers had finished ahead of the storms. Ginning activities remained steady, and producers expressed optimism about the promising early quality results. Oklahoma experienced dry and sunny weather for much of the period. Daytime highs were in the upper 60s to upper 80s and overnight lows in the 40s to 50s. A late-week front brought thunderstorms and isolated hail, prompting growers to work extended hours to harvest cotton ahead of the storm. Modules were transported to gin yards, and ginning operations continued without interruption. Producers reported yields and quality that were above-average, leaving the industry encouraged by the results.

Southwestern Markets Regional Summary

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Trading

East Texas/South Texas

- A lot containing a light volume of color 21, 31, and 32, leaf 2 and 3, staple 37, mike averaging 40.9, strength averaging 31.3, and uniformity averaging 80.7 sold for around 63.00 cents per pound, FOB warehouse (compression charges not paid).
- Mixed lots containing a moderate volume of color 42 and better, leaf 2-4, staple 35-37, mike 34-46, strength 29-32, and uniformity 79-82 sold for 54.00 to 56.50 cents, same terms as above.
- Lots containing a light volume of color 21 and 31, leaf 2, staple 33, mike 53-55, strength 27-29, and uniformity 79-80 sold for 50.50 to 51.00 cents, same terms as above.

West Texas, Kansas, & Oklahoma

- In Texas, mixed lots containing a heavy volume of color 32 and better, leaf 3 and better, staple 35-40, mike 27-41, strength 27-33, and uniformity 79-82 sold for 63.00 to 64.50 cents per pound, FOB car/truck, (compression charges not paid).
- Lots containing a moderate volume of color 22 and better, leaf 3 and better, staple 35-36, mike 37-49, strength 30-34, and uniformity 80-84 traded for 60.50 to 62.75 cents, same terms as above.
- In Oklahoma, a lot containing a moderate volume of color 31 and better, leaf 4 and better, staple 39, mike 35-46, strength 30-34, and uniformity 80-84 sold for around 65.25 cents, same terms as above.
- Mixed lots containing a light volume of color 32 and better, leaf 4 and better, staple 35 and 36, mike 37-46, strength 27-31, and uniformity 79-82 sold for 58.00 to 60.25 cents, same terms as above.
- A heavy volume of CCC-loan equities traded for 2.00 to 9.00 cents.

Western Markets Regional Summary

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Desert Southwest (DSW)

Spot cotton trading was inactive. Supplies and producer offerings were light. Demand was light. Producer interest in forward contracting was light. Average local prices were higher. No Forward contracting or domestic mill activity was reported. Foreign mill inquiries were light.

In Arizona, partly cloudy skies dominated the weather pattern. A storm front brought rain showers and cooler weather mid-week. Daily temperatures were in the 80s at the beginning of the period, but plummeted into the 60s by weeks end. Nightly lows were in the 40s and 50s. Rain totals measured from one-quarter of an inch to one inch, with the heaviest accumulations recorded in parts of central Arizona. Harvesting dragged behind the normal pace as rain showers hindered field activities. According to the National Agricultural Statistics Service's Crop Progress report released on November 17th, cotton harvested was at 56 percent, far behind the 74 percent the previous year. Ginning services continued. In New Mexico and El Paso, TX, a mix of sun and clouds were seen as daily temperatures dipped from the 80s to the 60s during the period. Nighttime lows were in the 40s and 50s. Rain totals of over one-half of an inch were recorded in some locales. Harvesting and ginning expanded.

San Joaquin Valley (SJV)

Spot cotton trading was inactive. Supplies and demand were light. No forward contracting or domestic mill activity was reported. Average local prices were higher. Foreign mill inquiries were light.

In the SJV, cloudy conditions ushered in a cold front that brought light to moderate rainfall, with accumulations of over one and three-quarters of an inch in some parts of the territory. Daytime high temperatures dropped into the 50s, with nighttime lows in the 40s. The welcomed rain, though beneficial to soil moisture conditions, caused short-term delays in harvesting activities. Multiple storms have passed

through California in recent weeks, greatly improving drought conditions. According to the U.S. Drought Monitor, 70 percent of the state of California is drought free, compared to 49 percent last week. Stalks are being cut and shredded as required by the Pink Bollworm Program. Gins continued to work through bales on gin yard. According to the National Agricultural Statistics Service's Crop Progress report released on November 17, California had harvested 80 percent of the cotton crop, slightly ahead of the five-year average of 77 percent.

American Pima (AP)

Spot cotton trading was inactive. Supplies were moderate. Demand was light. No forward contracting or domestic mill activity was reported. Average local spot prices were steady. Foreign mill inquiries were light.

In the San Joaquin Valley, cloudy conditions ushered in a cold front that brought light to moderate rainfall, with accumulations of over one and three-quarters of an inch in some parts of the territory. Daily temperatures cooled into the 50s, with nightly lows in the 40s. Harvesting activities were delayed as fields were wet from rainfall. Stalks are being cut and shredded as part of the Pink Bollworm Program. Fields were being prepared for winter. Average yields have been reported at around 2 to 3 bales per acre. Ginning services continued. Seed cotton was transported to gin yards. In Arizona, weather conditions were partly cloudy. Daily temperatures dropped from the 80s to the 60s by weeks end as a cold front entered the area. Nightly lows were in the 40s and 50s. Rain totals measured from one-quarter of an inch to one inch, with heaviest accumulations recorded in parts of central Arizona. Harvesting was hindered by rainy conditions. Ginning expanded. Yields were reported to be average to above average. Modules accumulated on gin yards. The Visalia Classing Office classed 125,133 bales of Pima as of 11/21/2025.

Trading

Desert Southwest

- No trading activity was reported.

San Joaquin Valley

- No trading activity was reported.

American Pima

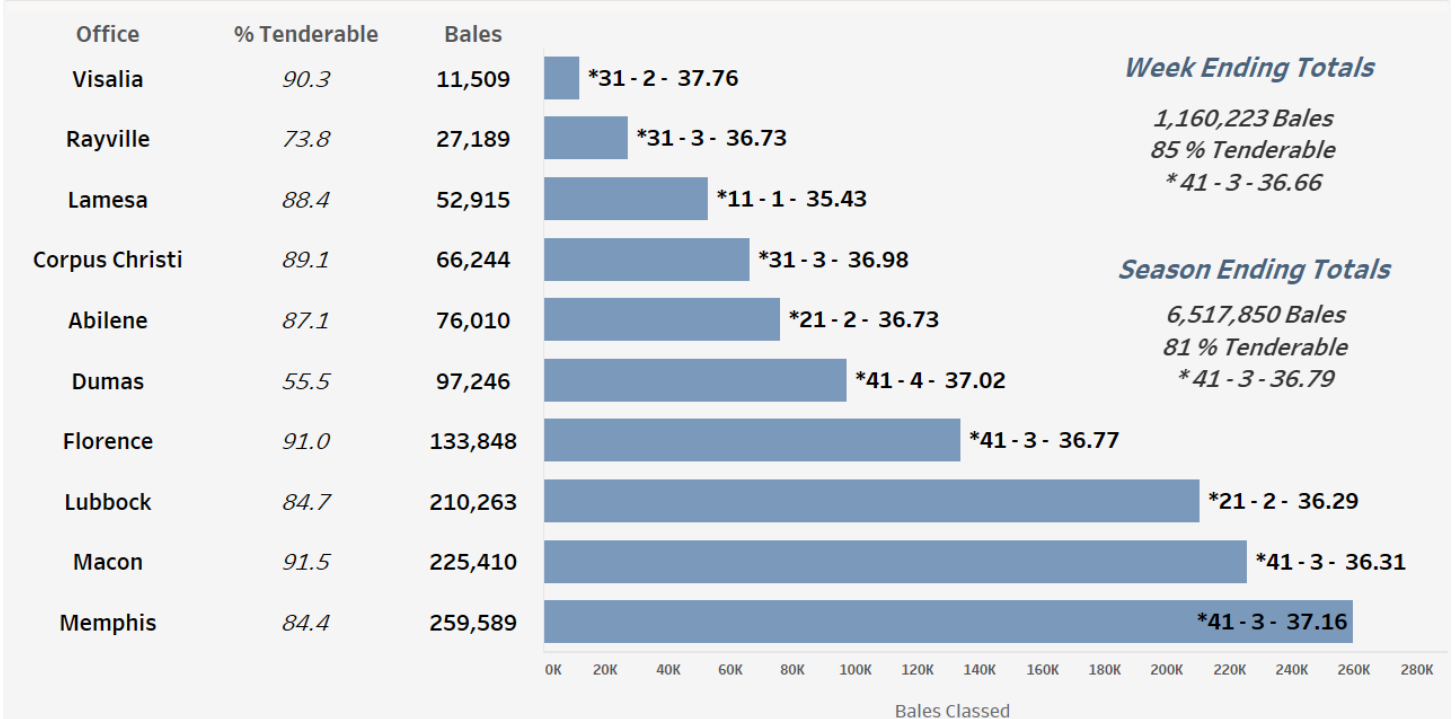
- No trading activity was reported.

Cotton Bales Classed by Office

For the week ending November 20, 1,160,223 bales were classed. All offices are classing cotton. Quality data across all office for the week was 42.0 percent for color 41, 41.5 percent for leaf 3, staple averaging 36.66, mike averaging 4.41, strength averaging 30.93, and uniformity averaging 81.63. For the entire U.S. upland crop, total classed during the season was 6,517,850 bales.

Bales of Upland Cotton Classed by Office, Week Ending Nov. 20, 2025

* Predominate Color - Predominate Leaf - Avg. Staple



USDA, AMS, Cotton and Tobacco Program, Market News, *Data Source: USDA Cotton Quality Data*

[For complete report click here.](#)

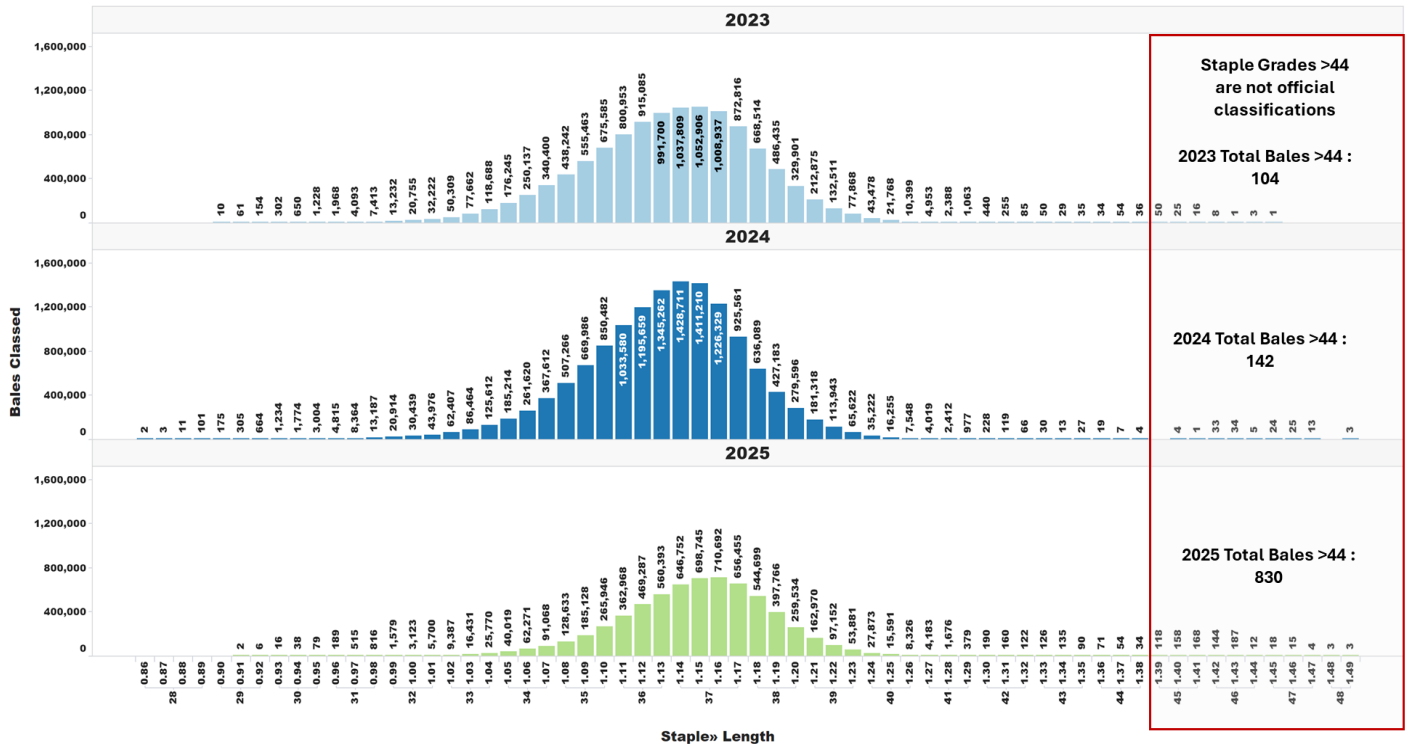
U.S. Upland Cotton Crop Staple Distribution

The official staple lengths for U.S. Upland Cotton, measured in 32nds of an inch, range from "24" to "44 & +". Currently, the longest staple included in the AMS Cotton Market News' weekly quality reports is the "40 & +" designation. Market News is in the process of updating its weekly reports to include all official staple length designations.

For more detailed information, AMS Cotton Market News posts daily per-bale quality data, which includes the instrument measurement for length in inches. You can find this data by office (<https://mymarketnews.ams.usda.gov/viewReport/3471>) and state (<https://mymarketnews.ams.usda.gov/viewReport/3472>). Using this data, Market News has calculated implied staple designations for lengths exceeding 1.35 inches. The accompanying chart shows the number of bales for each staple designation, with staples greater than "44" represented as implied staple lengths. Implied staple lengths are calculated and provided for informational purposes only and are not official designations."

Staple Distribution of U.S. Upland Cotton: 2023-2025 Crops (Classed through Nov. 20, 2025)

Official Staple Grade (28-44), Unofficially Assigned Staple Grade (45-48)



[For complete report click here.](#)

Number of Bales in Certificated Stocks

Delivery Points	Stocks as of 11-20-2025	Awaiting Review	Non-Rain Grown Cotton
Dallas/FT. Worth, TX	13,880	0	0
Galveston, TX	4,103	0	0
Greenville, SC	0	0	0
Houston, TX	268	0	0
Memphis, TN	2,093	0	0
Total	20,344	0	0

Source: USDA, AMS and ICE U.S. Futures

World market prices for upland cotton, in cents per pound, in effect from 12:01 a.m., EDT, Friday through midnight, EDT, Thursday

Description	2025-2026					
	Oct	Oct	Oct 31	Nov	Nov	Nov
	17-23	24-30	Nov 6	7-13	14-20	21-27
Adjusted world price 1/	0.00	0.00	0.00	0.00	51.83	50.80
Course count adjustment	0.00	0.00	0.00	0.00	0.00	0.00
Loan Deficiency Payment (LDP)	0.00	0.00	0.00	0.00	0.17	1.20
Fine count adjustment 2024	0.00	0.00	0.00	0.00	0.16	0.00
Fine count adjustment 2025	0.00	0.00	0.00	0.00	0.16	0.00

1/ Color 41, leaf 4, staple 34, mike 35-36 & 43-49, strength readings of 26.0-28.9 grams per tex, length uniformity of 80.0-81.9 percent.

Source: Farm Service Agency, USDA.

Description	2024-2025		2025-2026	
	Through November 14, 2024		Through November 13, 2025	
	<u>Week</u>	<u>Mkt. Year</u>	<u>Week</u>	<u>Mkt. Year</u>
Outstanding sales	-	4,506,600	-	0
Exports	148,200	1,857,600	0	0
Total export commitments	-	6,364,200	-	0
New sales	319,100	-	0	.
Buy-backs and cancellations	600	-	0	-
Net sales	318,500	-	0	-
Sales next marketing year	16,000	428,300	0	0

Source: Export Sales Reporting Division, Foreign Agricultural Service, USDA.

November 20, 2025

NOTE: Data may not add due to rounding.

American Pima Spot Quotations

American Pima quotations are for cotton equal to the Official Standards, net weight, in mixed lots, UD Free, FOB warehouse. 1/

AMERICAN PIMA SPOT QUOTATIONS					
Color	Leaf	Staple			
		44	46	48	50
1	1	145.75	151.50	153.25	153.25
	2	145.50	151.25	153.00	153.00
	3	138.75	146.50	147.50	147.50
	4				
	5				
	6				
2	1	145.50	151.25	153.00	153.00
	2	145.25	151.00	152.75	152.75
	3	138.50	146.25	147.25	147.25
	4	128.50	136.75	137.75	137.75
	5				
	6				
3	1	137.25	145.00	146.00	146.00
	2	134.75	142.50	143.50	143.50
	3	132.50	140.25	141.25	141.25
	4	123.50	131.25	132.25	132.25
	5	107.50	114.75	115.75	115.75
	6				
4	1	118.50	126.25	128.00	128.00
	2	118.25	126.00	127.25	127.25
	3	117.00	124.75	125.75	125.75
	4	112.00	119.75	120.75	120.75
	5	100.75	108.50	109.50	109.50
	6				
5	1				
	2	95.25	105.25	105.25	105.25
	3	95.25	104.75	105.00	105.00
	4	95.25	99.25	99.25	99.25
	5	95.00	99.00	99.00	99.00
	6				
6	1				
	2	87.50	90.50	90.50	90.50
	3	87.50	90.50	90.50	90.50
	4	87.50	90.50	90.50	90.50
	5	87.25	90.25	90.25	90.25
	6	86.75	89.75	89.75	89.75

The current Pima spot quotations represent prices from local sales, export sales, and offerings last reported on July 23, 2025

Mike

Range	Diff.
26 & Below	-2000
27-29	-1500
30-32	-1000
33-34	-500
35 & Above	0

Strength

(Grams per Tex)	
Range	Diff.
34.9 & Below	-1650
35.0 – 35.9	-1400
36.0 – 36.9	-1150
37.0 – 37.9	-800
38.0 – 38.9	0
39.0 – 39.9	0
40.0 & Above	0

Extraneous Matter

Type - Level	Diff.
Prep - Level 1	-810
Prep - Level 2	-1095
Other - Level 1	-715
Other - Level 2	-1035
Plastic - Level 1	-4000
Plastic - Level 2	-4000

1/ Pima spot quotations for color-leaf-staple combinations not quoted will be included as sales of those qualities which are reported.

November 20, 2025