



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.****

Vol. 107 No. 18
November 28, 2025

Inside this Issue

Market Overview

Spot Quotations

ICE Futures

Southeastern

Textile Mill Report

South Central

Southwestern

Western

Pima Quotations

Featured
Staple Distribution

Cotton Ginnings

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Spot quotations averaged 5 points slightly higher than the previous week, according to the USDA, Agricultural Marketing Services 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 60.81 cents per pound for the week ending Thursday, November 27, 2025. The weekly average was up from 60.76 cents last week but down from 66.44 cents reported in the corresponding period a year ago. Daily average quotations ranged from a low of 60.56 cents on Friday, November 21 to a high of 61.18 cents on Wednesday, November 26. Spot transactions reported in the Daily Spot Cotton Quotations for the week ended November 27 totaled 28,079 bales. This compares to 20,253 reported last week and 46,556 bales reported the corresponding week a year ago. Total spot transactions for the season were 159,490 bales compared to 185,262 the corresponding week a year ago. The ICE March settlement price ended the week at 64.57 cents, compared to 63.74 cents last week.

41-4-34 Prices								
Date	SE	ND	SD	ETX-STX	WTX-KS-OK	DSW	SJV	7-MKT AVG
21-Nov	62.35	61.85	61.85	59.10	59.85	59.35	59.60	60.56
24-Nov	62.50	62.00	62.00	58.75	60.00	59.50	59.75	60.64
25-Nov	62.73	62.23	62.23	58.98	59.98	59.73	59.98	60.84
26-Nov	63.07	62.57	62.57	59.32	60.32	60.07	60.32	61.18
27-Nov	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
31-3-36 Prices								
Date	SE	ND	SD	ETX-STX	WTX-KS-OK	DSW	SJV	7-MKT AVG
21-Nov	68.10	66.60	66.10	66.10	65.10	65.35	72.00	67.05
24-Nov	68.25	66.75	66.25	65.75	65.25	65.50	72.15	67.13
25-Nov	68.48	66.98	66.48	65.98	65.23	65.73	72.38	67.32
26-Nov	68.82	67.32	66.82	66.32	65.57	66.07	72.72	67.66
27-Nov	Holiday	Holidy	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
Futures Settlement								Far Eastern A Index 1/
Date	Dec-25	Mar-26	May-26	Jul-26	Oct-26	Dec-26	Current	
21-Nov	61.35	63.85	65.07	66.18	67.22	67.59	74.00	
24-Nov	61.44	64.00	65.23	66.34	67.24	67.64	74.10	
25-Nov	62.43	64.23	65.43	66.51	67.41	67.76	74.35	
26-Nov	62.77	64.57	65.75	66.77	67.45	67.82	74.50	
27-Nov	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	74.95	
Spot Transactions								
Date	SE	ND	SD	ETX-STX	WTX-KS-OK	DSW	SJV	PIMA
21-Nov	1,345	0	0	164	4,157	0	0	0
24-Nov	505	0	0	1,516	3,401	0	0	0
25-Nov	89	0	0	112	8,975	0	0	0
26-Nov	2,299	0	0	2,121	3,395	0	0	0
27-Nov	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	0
Weekly Totals	4,238	0	0	3,913	19,928	0	0	0

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

Southeastern Markets Regional Summary

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Spot cotton trading was moderate. Supplies and offerings were moderate. Demand was moderate. Average local spot prices were steady. Trading of CCC-loan equities was inactive.

Mostly cloudy to overcast conditions prevailed across the lower Southeast during much of the reporting period. Daytime high temperatures varied from the upper 50s to low 80s. Nighttime lows in the 50s dipped into the 30s later in the week. Scattered thunderstorms brought moisture to areas throughout the region with the heaviest accumulations observed across northwest Alabama. Precipitation totals measured from one-quarter of an inch to one inch of precipitation. Defoliation continued in the latest planted fields as dry conditions allowed. Harvesting advanced at a good pace but was delayed in the wettest areas. Gins continued to process backlogs of modules. According to the National Agricultural Statistic Service's (NASS) Crop Progress released November 24, harvesting had reached 85 percent completed in Alabama and 80 percent completed in Georgia.

A mix of sunshine and clouds was observed across the upper Southeast during the period. Daytime high temperatures were mostly in the 70s. Nighttime lows in the 60s dipped into the 30s as the week progressed. Moderate rainfall was received in cotton growing areas of eastern Virginia. The crop progressed and producers defoliated later planted fields. Harvesting advanced as dry conditions allowed. Gins continued to process backlogs of modules.

Textile Mill

Domestic mill buyers inquired for a moderate volume of color 31, leaf 3, and staple 36 and longer for first quarter through fourth quarter 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 USDA Certified Organic Cotton, color 31, leaf 4 and better, and staple 38 for December shipment. No sales were reported. No additional inquiries were reported.

Trading

- A light volume even-running lot containing color 31, leaf 3, staple 37, mike 43-45, strength 29-31, and uniformity 80-82 sold for around 69.25 cents per pound, FOB car/truck (Rule 5, compression charges paid).
- A moderate volume of color 31, leaf 3, staple 35-37, mike 37-49, strength 27-31, and uniformity 79-82 sold for around 69.75 cents per pound, FOB car/truck, Georgia terms (Rule 5, compression charges paid, 30 days free storage).
- A moderate volume of color 41, leaf 4, staple 34-37, mike 37-49, strength 28-31, and uniformity 79-81 sold for around 67.50 cents, same terms as above.

South Central Markets Regional Summary

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North 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 steady. The period of forward contracting has ended. Business remained slow.

Partly cloudy skies characterized the weather pattern during most of the period. Daytime highs were in the low 70s. Nighttime lows were in the low 50s. Morning showers early during the reporting period dropped daytime highs into the 40s and overnight lows into the 20s. Steady afternoon rainfall was observed. Precipitation totals measured from trace amounts to around three and one-quarter inches of rain. The National Weather Service issued wind advisories with winds 15 to 25 miles per hour (mph) and gusts up to 40 mph. Although the majority of the Mid-South has completed or gained headway in harvesting, some post-season preparations were still underway as growers continued to cut stalks in fields. Due to soil moisture being below normal, more rain is needed to restore depleted moisture levels in dry areas that need to be replenished. Harvest activities neared completion. Larger gins were expected to near completion around Christmas, while smaller gins completed pressing operations for the season. Local experts continued to report exceptional yields. The market began to trend consistently higher throughout the beginning of the reporting period. Meetings were 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 steady. Forward contracting activities have ceased for the season. Business remained slow.

Intervals of cloudy and sunny skies persisted throughout the reporting period. The National Weather Service issued wind advisories for most of the region. Winds migrated through locales at 15 to 25 miles per hour (mph) with gusts up to 40 mph bringing chilling low temperatures. Daytime high temperatures were in the 80s dropping into the mid-50s. Nighttime lows were in the low 60s to low 30s. Generally sunny skies late-period helped rebound daytime temperatures into the 60s and overnight low temperatures into the 40s. Occasional thunderstorms during the period brought around two inches of rain. More rainfall is needed in the nearby forecast. Most of the fields in Louisiana and Mississippi were experiencing drought. Smaller gins neared completion, and the larger gins were expected to finish in December. Producers were optimistic about yields. Cotton was put into the loan. Meetings were 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 steady. Trading of CCC-loan equities was inactive. Foreign mill inquiries were light. Interest was best from Pakistan, Taiwan, and Turkey.

Storms across East Texas delivered more than three inches of rainfall in some areas, leading to intermittent flooding and adding moisture to fields already soggy. Daytime temperatures ranged from the upper 50s to the low 80s, while nighttime readings held steady in the 50s and 60s. Despite periods of sunshine and partly cloudy skies, forecasts continued to call for strong chances of additional rainfall. Ginning operations pressed forward, with modules staged at gin yards awaiting processing. Producers worked to cut stalks and prepare fields for winter, balancing the challenges of wet conditions with the need to complete seasonal fieldwork.

In South Texas, daytime high temperatures were in the low 70s to upper 80s, with nighttime low temperatures in the 50s to 70s. The Upper Coast and Coastal Bend experienced heavy rains and severe storms that resulted in widespread flooding. Rainfall totals reached up to 10 inches within a six-hour period at some locations. A small percentage of cotton remained unharvested, though it is unclear whether any of that crop has been lost. Ginning was delayed from the intense rainfall that left gin yards muddy. In the Rio Grande Valley, a slow-soaking heavy rainfall would improve the soil moisture profile ahead of the next planting season coming up at the end of February to early March. In the meantime, producers continued preparing fields for winter and secured fertilizer supplies, ensuring that inputs were ready for use when the next season gets underway.

West Texas-Kansas-Oklahoma

Spot cotton trading was active. Supplies and producer offerings were heavy. Demand was moderate. Average local spot prices were steady. Trading of CCC-loan equities was active. Foreign mill inquiries were light. Interest was best from Pakistan, Taiwan, and Turkey.

Across the tri-state region, ginning activity showed some variation, with certain facilities closing briefly for Thanksgiving while others remained in operation. In Texas, daytime temperatures ranged from the mid-50s to mid-70s, and nighttime lows fell into the 30s and 40s. Early-period rainfall disrupted harvesting, particularly in the Rolling Plains where heavier amounts were recorded, though drier conditions later allowed work to resume. Harvest progress was estimated at over 80 percent complete, and ginning continued without interruption. Local reports indicated that most gins expect to operate well into 2026, supported by the strong yields of this year's crop.

In Kansas, daytime temperatures ranged from the mid-40s to mid-60s, while overnight lows fell into the 20s and 40s. An early-period cool front delivered more than one inch of rainfall, temporarily halting harvesting activities. Momentum had been building across the state, with some producers already finishing, but recent storms left fields soggy heading into the Thanksgiving holiday. Harvest progress was estimated at about 50 percent completed. Ginning operations remained steady overall, though a few facilities closed briefly. Crop quality began to show the effects of rainfall received earlier in November, yet yields were encouraging, even as industry members expressed hope for stronger market prices. In southwestern Oklahoma, light rainfall was recorded, with daytime highs in the mid-50s to upper 60s and overnight lows ranging from the 30s to 50s. The precipitation slowed harvesting progress, though reports indicated that roughly 80 percent of the crop had already been placed in modules. Despite the weather-related and holiday delays, ginning operations continued at a steady pace, maintaining pressing services for producers.

Southwestern Markets Regional Summary

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Trading

East Texas/South Texas

- Mixed lots containing a heavy volume of color 21 and 31, leaf 2-4, staple 37, mike 42-49, strength 29-32, and uniformity 80-84 sold for 60.25 to 62.25 cents per pound, FOB warehouse (compression charges not paid).
- Mixed lots containing a moderate volume of color 31-42, leaf 2-5, staple 37, mike 38-43, strength 29-32, and uniformity 79-82 sold for 58.00 to 59.50 cents, same terms as above.
- Lots containing a light volume of color 21 and 31, leaf 3 and better, staple 33, mike 49-53, strength 25-29, and uniformity 79-82 sold for 50.50 to 52.00 cents, same terms as above.

West Texas, Kansas, & Oklahoma

- In Texas, even-running lots containing a heavy volume of color 31 and better, leaf 3 and better, staple 37-40, mike 36-48, strength 32-36, and uniformity 79-83 sold for 65.00 to 65.50 cents per pound, FOB car/truck, (compression charges not paid).
- In Oklahoma, a lot containing a moderate volume of color 21 and 31, leaf 2-4, staple 40, mike 39-44, strength averaging 35.2, and uniformity averaging 84.4 sold for around 65.25 cents, same terms as above.
- Mixed lots containing a heavy volume of color 41 and better, leaf 4 and better, staple 36-38, mike 40-46, strength 28-34, and uniformity 79-82 sold for 62.25 to 64.25 cents, same terms as above.
- In Kansas, old-crop cotton containing a light volume of color 31-53, leaf 3-7, staple 34, mike 34-46, strength 25-32, uniformity 77-81, and 50 percent extraneous matter sold for 48.50 to 52.50 cents, same terms as above.
- A heavy volume of CCC-loan equities traded for 0.25 to 5.50 cents.

Western Markets Regional Summary

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Desert Southwest (DSW)

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

Weather conditions throughout the DSW were partly cloudy to clear and sunny. Daily temperatures were in the 60s and 70s, with nighttime lows in the 30s and 40s. Scattered rain showers were hit or miss throughout the territory, with central Arizona receiving the heaviest accumulation of around one inch of precipitation. No significant amount of rain was recorded in New Mexico and El Paso, TX. Growers advanced harvesting, with an estimate of 63 percent completed in Arizona. Most gins will take one day off for Thanksgiving, while some will take two days.

San Joaquin Valley (SJV)

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

Weather conditions throughout the SJV were cool and cloudy. Daily temperatures were in the 50s and 60s, with nightly lows in the 40s. Rain showers during the period brought up to one inch of moisture to some locales. Due to the recent rain events, most of the major reservoirs throughout the state were at or above 100 percent of average. According to the Department of Water Resources, California was at 186 percent of its average rain for this water year. Ginning continued. According to the National Agricultural Statistics Service's Crop Progress report released on November 24, California had harvested 90 percent of the cotton crop, slightly ahead of the five-year average of 89 percent.

American Pima (AP)

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

In the San Joaquin Valley, cloudy skies and cool weather were prevalent during the period. Rain showers during the period brought up to one inch of moisture to some locales. Due to the recent rain events, most of the major reservoirs throughout the state are at or above 100 percent of average. According to the Department of Water Resources, California is at 186 percent of its average rain for this water year. Ginning continued. Fields were prepared for winter. In the Desert Southwest, weather conditions were partly cloudy to clear and sunny with mild daily temperatures in the 60s and 70s. Nightly lows were in the 30s and 40s. Rain totals measured from one-quarter of an inch to one inch, with heaviest accumulations recorded in parts of central Arizona. Harvesting and ginning expanded. Yields were reported to be average to above average. Modules accumulated on gin yards. The Visalia Classing Office classed 154,602 bales of Pima as of November 26, 2025.

Trading

Desert Southwest

- No trading activity was reported.

San Joaquin Valley

- No trading activity was reported.

American Pima

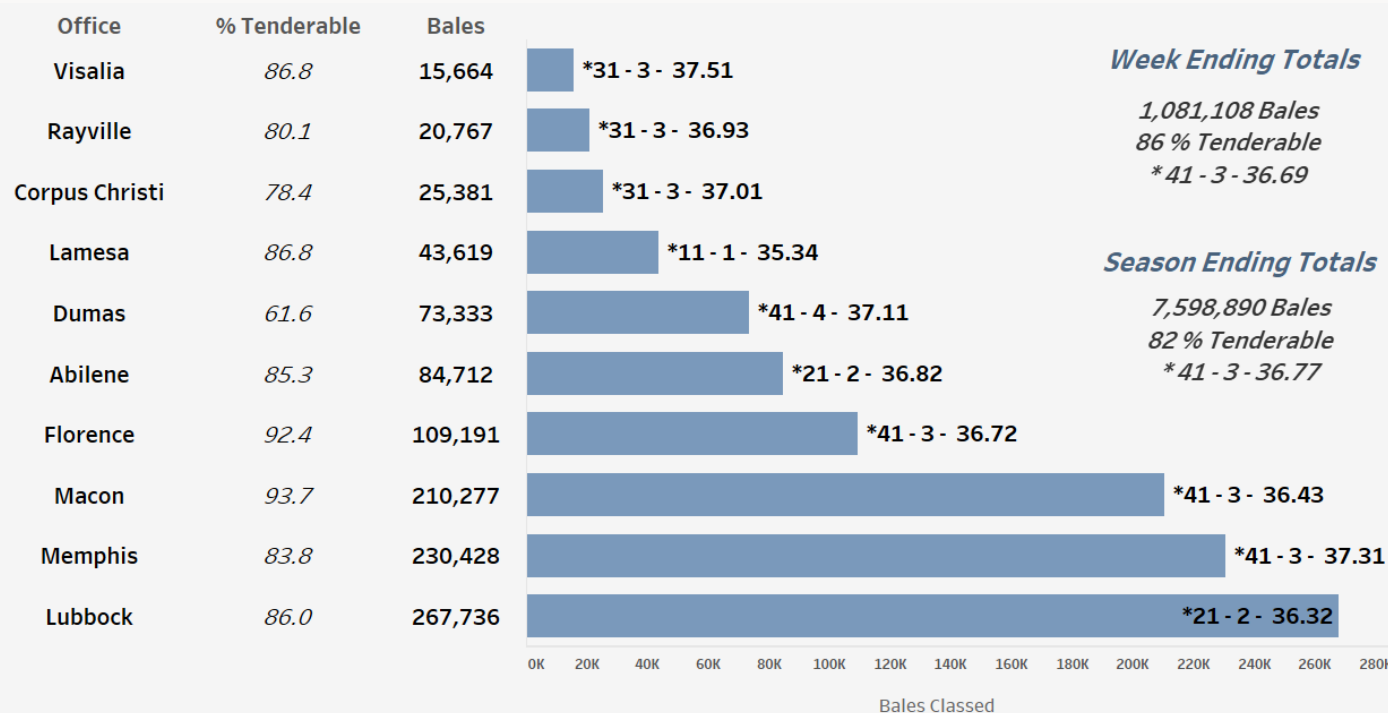
- No trading activity was reported.

Cotton Bales Classed by Office

For the week ending November 27, 1,081,108 bales were classed. All offices are classing cotton. Quality data across all office for the week was 38.9 percent for color 41, 37.1 percent for leaf 3, staple averaging 36.69, mike averaging 4.36, strength averaging 31.07, and uniformity averaging 81.72. For the entire U.S. upland crop, total classed during the season was 7,598,890 bales.

Bales of Upland Cotton Classed by Office, Week Ending Nov. 27, 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.](#)

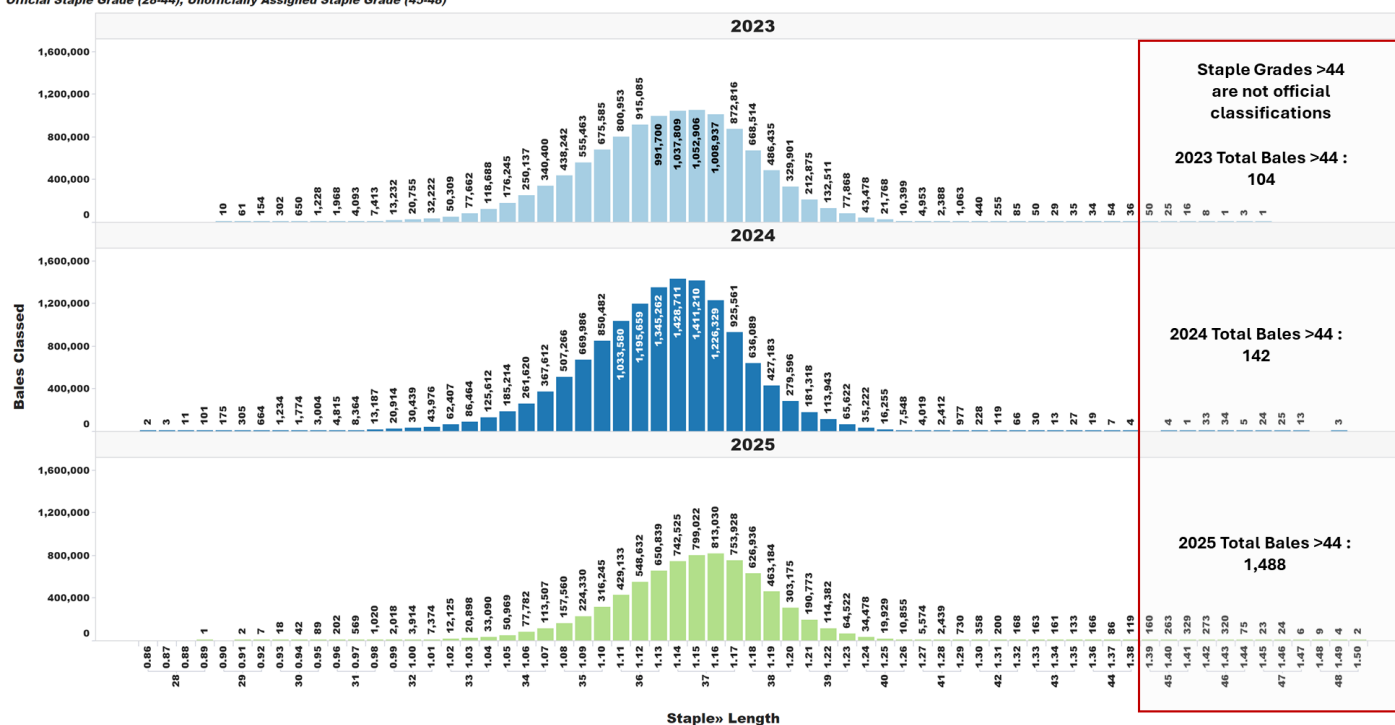
U.S. Upland Cotton Crop Staple Distribution

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. 27, 2025)

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



[For complete report click here.](#)

Cotton Ginnings

Running Bales Ginned by Crop – States and United States: November 15, 2022-2025

[Excluding linters]

Crop and State	Running bales ginned			
	2022 Crop	2023 Crop	2024 Crop	2025 Crop
	November 15, 2022	November 15, 2023	November 15, 2024	November 15, 2025
	(number)	(number)	(number)	(number)
Upland				
Alabama	383,100	309,200	344,350	299,150
Arizona	(D)	(D)	(D)	(D)
Arkansas	773,400	918,650	1,020,350	906,400
California	24,500	20,050	20,350	29,050
Florida	45,750	46,700	(D)	43,850
Georgia	950,250	631,050	550,700	644,900
Kansas	43,300	(D)	45,050	11,000
Louisiana	321,400	195,950	265,050	199,900
Mississippi	803,000	691,550	848,800	613,100
Missouri	327,050	380,550	498,000	397,050
 New Mexico	(D)	(D)	(D)	(D)
North Carolina	453,150	312,400	276,150	330,250
Oklahoma	38,950	61,000	67,550	128,050
South Carolina	150,100	92,900	116,500	76,450
Tennessee	371,500	369,800	383,800	307,050
Texas	1,623,900	1,489,150	2,134,300	2,385,650
Virginia	84,800	57,600	60,700	73,000
 United States	6,448,850	5,660,550	6,714,600	6,478,100
American Pima				
Arizona	(D)	(D)	(D)	(D)
California	118,200	52,150	93,500	112,500
New Mexico	(D)	(D)	(D)	(D)
Texas	5,750	2,350	6,300	7,700
 United States	136,450	60,850	105,750	129,750
All				
Alabama	383,100	309,200	344,350	299,150
Arizona	53,950	44,100	(D)	(D)
Arkansas	773,400	918,650	1,020,350	906,400
California	142,700	72,200	113,850	141,550
Florida	45,750	46,700	(D)	43,850
Georgia	950,250	631,050	550,700	644,900
Kansas	43,300	(D)	45,050	11,000
Louisiana	321,400	195,950	265,050	199,900
Mississippi	803,000	691,550	848,800	613,100
Missouri	327,050	380,550	498,000	397,050
 New Mexico	13,250	(D)	(D)	(D)
North Carolina	453,150	312,400	276,150	330,250
Oklahoma	38,950	61,000	67,550	128,050
South Carolina	150,100	92,900	116,500	76,450
Tennessee	371,500	369,800	383,800	307,050
Texas	1,629,650	1,491,500	2,140,600	2,393,350
Virginia	84,800	57,600	60,700	73,000
 United States	6,585,300	5,721,400	6,820,350	6,607,850

(D) Withheld to avoid disclosing data for individual operations.

[For complete report click here.](#)

Number of Bales in Certificated Stocks

Delivery Points	Stocks as of 11-26-2025	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

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 31	Nov	Nov	Nov	Nov 28
	24-30	Nov 6	7-13	14-20	21-27	Dec 4
Adjusted world price 1/	0.00	0.00	0.00	51.83	50.80	50.77
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	0.17	1.20	1.23
Fine count adjustment 2024	0.00	0.00	0.00	0.16	0.00	0.00
Fine count adjustment 2025	0.00	0.00	0.00	0.16	0.00	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 21, 2024		Through November 20, 2025			
	Week	Mkt. Year	Week	Mkt. Year		
Outstanding sales	-	4,700,400	-	0		
Exports	130,300	1,987,900	0	0		
Total export commitments	-	6,688,300	-	0		
New sales	328,200	-	0	-		
Buy-backs and cancellations	4,200	-	0	-		
Net sales	324,100	-	0	-		
Sales next marketing year	0	428,300	0	0		

Source: Export Sales Reporting Division, Foreign Agricultural Service, USDA.
NOTE: Data may not add due to rounding.

November 27, 2025

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

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 27, 2025