



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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Happy New Year 2026!

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Inside this Issue

Market Overview

Spot Quotations

ICE Futures

Southeastern

Textile Mill Report

South Central

Southwestern

Western

Pima Quotations

Featured

Staple Distribution

Cotton Market Reports

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Cotton Market reports

Spot quotations averaged 43 points 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 60.66 cents per pound for the week ending Thursday, January 01, 2026. The weekly average was up from 60.23 cents last week but down from 64.44 cents reported in the corresponding period a year ago. Daily average quotations ranged from a high of 60.81 cents on Friday, December 26 to a low of 60.56 cents on Wednesday, December 31. Spot transactions reported in the Daily Spot Cotton Quotations for the week ended January 1 totaled 74,541 bales. This compares to 92,081 reported last week and 36,762 bales reported the corresponding week a year ago. Total spot transactions for the season were 541,823 bales compared to 363,672 the corresponding week a year ago. The ICE March settlement price ended the week at 64.27 cents, compared to 64.24 cents last week.

41-4-34 Prices								
Date	SE	ND	SD	ETX-STX	WTX-KS-OK	DSW	SJV	7-MKT AVG
Dec 26	62.74	62.24	62.24	58.74	59.99	59.74	59.99	60.81
Dec 29	62.60	62.10	62.10	58.60	59.60	59.60	59.85	60.64
Dec 30	62.57	62.07	62.07	58.57	59.57	59.57	59.82	60.61
Dec 31	62.52	62.02	62.02	58.52	59.52	59.52	59.77	60.56
0-Jan	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
Dec 26	68.49	66.99	66.49	65.49	64.49	65.74	72.39	67.15
Dec 29	68.35	66.85	66.35	65.35	64.10	65.60	72.25	66.98
Dec 30	68.32	66.82	66.32	65.32	64.07	65.57	72.22	66.95
Dec 31	68.27	66.77	66.27	65.27	64.02	65.52	72.17	66.90
0-Jan	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
Futures Settlement								
Date	Mar-26	May-26	Jul-26	Oct-26	Dec-26	Mar-27	Far Eastern A Index 1/	
Dec 26	64.49	65.78	66.95	67.56	68.24	68.89	-	
Dec 29	64.35	65.63	66.84	67.47	68.20	68.93	74.50	
Dec 30	64.32	65.64	66.85	67.59	68.32	69.06	74.30	
Dec 31	64.27	65.60	66.83	67.53	68.35	69.07	74.30	
0-Jan	0.00	0.00	0.00	0.00	0.00	0.00	-	
Spot Transactions								
Date	SE	ND	SD	ETX-STX	WTX-KS-OK	DSW	SJV	PIMA
Dec 26	1,963	0	0	0	7,681	0	0	0
Dec 29	272	0	0	0	10,674	0	0	0
Dec 30	2,859	852	0	243	30,818	0	0	176
Dec 31	3,240	0	0	72	15,867	0	0	808
0-Jan	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
Weekly Totals	8,334	852	0	315	65,040	0	0	984

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

Southeastern Markets Regional Summary

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Spot cotton trading was active. Supplies were moderate. Demand was moderate. Producer offerings were moderate. Average local spot prices were firm for the week ending December 25 and the week ending January 1. Trading of CCC-loan equities was inactive.

Clear and unseasonably warm conditions dominated the weather pattern across the lower Southeast early in the extended two-week reporting period. Later, during the week of the New Year holiday, daytime temperatures dipped from the 70s into the 40s and 50s. Windy conditions prevailed across the region and light, widespread rainfall ranging from trace amounts to around one-tenth of an inch of moisture moved across the region over the weekend. Harvesting advanced without interruption and fieldwork neared completion. Gins continued to process backlogs of modules on gin yards, and a few gins completed operations for the season. Producers, ginners, and industry members made plans to attend meetings scheduled for early 2026.

Similar weather conditions were observed across the upper Southeast as unseasonably warm conditions in the 70s dipped into the 40s and 50s later in the extended two week reporting period. Nighttime lows varied from the 20s to 40s. Clear to partly cloudy conditions prevailed. Mostly dry conditions prevailed. Harvesting and fieldwork neared completion. Ginning neared completion and many gins had finished operations for the season.

Producers, ginners, and industry members made plans to attend meetings scheduled for early 2026.

Textile Mill

Domestic mill buyers inquired for a moderate volume of color 41, leaf 4, and staple 35 and longer for April through June 2026 delivery. No sales were reported. Demand was reported as steady. Mill buyers maintained a cautious undertone as they balanced production schedules with yarn orders.

Demand through export channels was moderate. Agents for mills in Taiwan inquired for a moderate volume of color 31 and 41, leaf 3 and 4, and staple 35 and 36 for January shipment. Turkish mill buyers inquired for a moderate volume of color 41, leaf 4, and staple 36 for February shipment. No sales were reported.

Trading

- **For the week ending December 25:** a heavy volume of color 51 and better, leaf 4 and better, staple mostly 34-37, mike 37-53, strength 29-33, and uniformity 79-84 sold for 63.00 to 65.00 cents, FOB car/truck, Georgia terms (Rule 5, compression charges paid, 30 days free storage).
- A moderate volume of color 41, leaf mostly 4, staple 34, mike 43-49, strength 27-32, and uniformity 80-83 sold for around 64.25 cents, same terms as above.
- **For the week ending January 1:** a moderate volume of color mostly 41, leaf 3 and 4, staple mostly 36 and 37, mike 43-49, strength 28-31, and uniformity 80-83 sold for around 64.25 cents per pound, FOB car/truck, Georgia terms (Rule 5, compression charges paid, 30 days free storage).

South Central Markets Regional Summary

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North Delta

Spot cotton trading was inactive for the week ending December 25, 2025, and moderate for the week ending January 1, 2026. Trading of CCC-loan equities was inactive for the week of December 25 and for the week of January 1. Supplies of available cotton were light. Demand was very light. Average local spot prices were firm for the week ending December 25 and for the week ending January 1.

Warm weather and sunny skies dominated the weather pattern in the first week of the reporting period. Daytime high temperatures were in the low 40s to 70s for the week ending December 25, and high temperatures in the 70s dropped into the low 30s at the beginning of the week the week ending January 1. Light rain showers were reported in the area. According to the U.S. Drought Monitor report released on December 31, soil moisture did not improve and abnormal to severe conditions persisted throughout the territory. Additional rainfall was in the forecast, which will help replenish soil moisture. No fieldwork was reported, but local experts are expecting to see field activities resume in February. Ginning operations still running were nearing completion and many are expected to finish soon.

South Delta

Trading of spot cotton and CCC-loan equities was inactive for the two-week period. Supplies of available cotton were light. Demand was very light. Average local spot prices were firm for the week of December 25 and for the week of January 1.

Sunny skies with occasional cloudiness persisted for the majority of the week ending December 25, and began with mostly cloudy skies the week ending January 1. Daytime high temperatures were in the low 50s to the low 70s for week ending December 25 and began the week ending January 1 in the 80s before plummeting into the 30s. Sunshine mid-week pushed daytime high temperatures into the low 60s by January 1. Nighttime lows were in the 30s to 60s during the first week of the period. Overnight lows in the second week of the period were in the low 60s and dropped into the 20s before later increasing into the low 50s by January 1. No rain was reported, but chances for rain were expected in the forecast. No fieldwork was reported. According to the U.S. Drought Monitor report released on December 31, Louisiana and Mississippi drought conditions have not improved with both states at mostly abnormal to severe drought conditions. A slow, soaking rain is need in Louisiana to refill depleted reservoirs and aquifers.

Trading

North Delta

- **For the week ending December 25:** no trading activity was reported.
- **For the week ending January 1:** a moderate volume lot containing color 51 and better, leaf 1-4, staple 34-38, mike 37-49, strength 26-32, and uniformity 78-85 sold for around 67.50 cents per pound, FOB car/truck (Rule 5, compression charges paid).

South Delta

- **For the week ending December 25:** no trading activity was reported.
- **For the week ending January 1:** no trading activity was reported.

Southwestern Markets Regional Summary

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East Texas-South Texas

Spot cotton trading was slow for the two-week reporting period. Supplies and producer offerings were moderate. Demand was moderate. Average local spot prices were steady for the week ending December 25 and firm for the week ending January 1. Producer interest in forward contracting was light. Trading of CCC-loan equities was inactive. Foreign mill inquiries were light. Interest was best from Pakistan, Turkey, and Vietnam.

In East Texas, sunny, unseasonably warm and dry conditions prevailed for the first week of the two-week period, before daytime temperatures plummeted into the 40s and 50s early in the second week due to a cold front that entered the region. Nighttime temperatures were in the 60s in the first week of the two-week period before dropping into the 20s and 30s early in the second week, only to rise again into the 50s to 60s by week's end. Only very minimal accumulations of rain were reported across the territory. Open and dry conditions created optimal conditions for fieldwork. In South Texas, warm and windy conditions were observed during the extended two-week reporting period. A cold front briefly dropped daytime temperatures into the upper 50s and 60s before retreating back into the 70s and 80s. No rainfall was reported throughout the extended reporting period. According to the US Drought Monitor report, released on December 30, drought in the South Texas region ranges from the moderate drought to the extreme drought scale. Local experts report that timely and slow-soaking rainfall will be critical as producers make planting decisions for the coming year. Producers attended meetings, and reviewed finances as they booked seeds and fertilizers.

West Texas-Kansas-Oklahoma

Spot cotton trading was active for the two-week reporting period. Supplies and producer offerings were heavy. Demand was moderate. Average local spot prices were higher for the week ending December 25, 2025, and firm for the week ending January 1, 2026. Forward contracting was completed for the season. Trading of CCC-loan equities was moderate, for the week ending December 25, 2025, and slow for the week ending January 1, 2026. Foreign mill inquiries were light. Interest was best from Pakistan, Turkey, and Vietnam.

Mostly dry, sunny and partly cloudy weather conditions persisted across Texas during the extended two-week reporting period. Daytime highs ranged from the mid-50s initially and transitioned into the low 80s, while overnight lows dipped into the 20s to the 60s. Harvesting advanced across the Rolling Plains and neared completion in other areas. Modules were delivered to gin yards, and bales moved from gins to warehouses for storage and marketing. Ginning progressed at a steady pace, although some facilities concluded pressing operations. With most of the crop out of the field, producers shifted their attention to winter fieldwork, including stalk destruction, weed control, and deep breaking.

During the extended reporting period, daytime temperatures across Kansas ranged from the low 50s to the low 70s, while nighttime readings dipped into the 20s and 40s. Harvest progress continued toward completion, though brief pauses occurred when humidity levels were too high. Ginning operations maintained a steady pace and were expected to run into January. Many producers raised their late-season estimates thanks to the excellent yields.

During the extended two-week reporting period, unseasonably warm daytime temperatures across Oklahoma ranged from the mid-50s to the low 80s, with overnight lows dipping into the 30s and 50s. Harvesting was completed. Modules remained in the fields and were being transported to gin yards. Ginning operations continued at a steady pace, with many facilities running multiple shifts to keep up with the module backlog. Some gins anticipated operations into May, as yield estimates were increased. High yields and fiber quality continued to reinforce positive sentiment among industry members.

Southwestern Markets Regional Summary

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Trading

East Texas/South Texas

- **For the week ending December 25:** an even-running lot containing a heavy volume of color 41, leaf 3-4, staple 37, mike averaging 41.9, strength averaging 30.0, and uniformity averaging 82.0 sold for around 59.00 cents per pound, FOB warehouse, (compression charges not paid).
- A lot containing a heavy volume of color 42 and better, leaf 2-3, staple 35-37, mike 45-49, strength 27-30, and uniformity 79-82 traded for around 58.00 cents, same terms as above.
- A lot containing a light volume of color 31-42, leaf 3-6, staple 38-43, mike 38-43, strength 28-32, and uniformity 79-82 sold for around 57.00 cents, same terms as above.
- **For the week ending January 1:** a lot containing a moderate volume of color 31 and 41, leaf 3 and 4, staple 36 and 37, mike averaging 48.1, strength averaging 29.8, and uniformity averaging 81.9 sold for around 59.75 cents per pound, FOB warehouse (compression charges not paid).

West Texas, Kansas, & Oklahoma

- **For the week ending December 25:** a heavy volume of lots in Texas containing color 31 and better, leaf 3 and better, staple 36 to 37, mike 33-43, strength 29-35, and uniformity 80-84 sold for 62.75 to 63.25 cents per pound, FOB car/truck (compression charges not paid).
- A lot containing a heavy volume of color 31 and better, leaf 3 and better, staple 34-40, mike 34-41, strength 28-32, and uniformity 78-82 sold for around 62.00 cents, same terms as above.
- In Kansas, mixed lots containing heavy volume of color 31-42, leaf 3-5, staple 36-37, mike 43-47, strength 32-35, and uniformity 81-85 sold for 58.00 to 60.00 cents, same terms as above.
- In Oklahoma, an even-running containing a light volume of color 11 and 21, leaf 2-3, staple 36-38, mike 34-42, strength 31-36, and uniformity 79-83 sold for around 63.00 cents, same terms as above.
- Mixed lots containing a heavy volume of color 21 to 32, leaf 2-5, staple 35-41, mike 30-46, strength 31-36, and uniformity 80-85 sold for 60.00 to 61.50 cents, same terms as above.
- A light volume of CCC-loan equities sold for 5.00 to 6.00 cents.
- **For the week ending January 1** in Texas, mixed lots containing color 12 and better, leaf 3 and better, staple 34-38, mike 34-42, strength 27-35, and uniformity 79-83 sold for 61.00 to 63.00 cents per pound, FOB car/truck (compression charges not paid).
- In Kansas, a light volume containing mostly color 31, leaf 3 and 4, staple 37, mike averaging 44.5, strength averaging 33.4, and uniformity averaging 82.2 sold for around 62.50 cents, same terms as above.
- A lot containing a light volume of color 23 and better, leaf 3 and 4, staple 36 and 37, mike 25-29, strength 26-30, uniformity 76-79, and 75 percent extraneous matter sold for around 50.00 cents, same terms as above.
- A light volume of CCC-loan equities sold for 2.00 to 6.00 cents.
- In Oklahoma, lots containing a heavy volume of mostly color 21 and 31, leaf 1-4, staple 34-40, mike 38-46, strength 28-36, and uniformity 79-83 sold for 61.50 to 64.00 cents, same terms as above.
- A lot containing a moderate volume of color 21, 31, and 32, leaf 2 and 3, staple 33 and 34, mike averaging 47.0, strength averaging 33.8, and uniformity averaging 82.4 sold for around 56.50 cents, same terms as above.

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 steady the first week of the extended period and firm the second week. No Forward contracting or domestic mill activity was reported. Foreign mill inquiries were light.

Weather conditions in Arizona throughout the two-week reporting period were mostly cloudy. Daily temperatures were in the 70s and 80s, with nighttime lows ranging from the 40s to 60s. Rain totals of up to one-half of an inch were recorded, with the heaviest accumulations seen in the Safford area. Harvesting is nearing completion across southern parts of the state. Ginning continues, with some expecting to gin well into the new year. In New Mexico and El Paso, TX, weather conditions were mostly clear and sunny the week of Christmas with daytime highs in the 70s. A cold front moved through the area the week of New Year's dropping daily temperatures into the 40s and 50s. Accumulations of up to one-quarter of an inch of rain were recorded during the two-week reporting period. Ginning continued at a steady pace.

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 steady the week ending December 25, and firm the week ending January 1. Foreign mill inquiries were light.

Weather conditions in the San Joaquin Valley were cloudy and wet throughout the two-week reporting period. Thunderstorms deposited up to two inches of rain in the territory, with more chances for rain in the nearby forecast. The possibility of isolated flooding is anticipated. Daytime temperatures were in the 50s and

60s with nighttime lows in the 40s and 50s. Sources report that this is one of the coldest winters in California. Ginning is expected to be completed by mid-January. As of December 30th, the California Department of Water Resources reported that the statewide snowpack was at 71 percent of average for this time of year.

American Pima (AP)

Spot cotton trading was active. 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 skies were prevalent throughout the two-week period. Thunderstorms brought up to two inches of rain to the area, with more chances for rain in the nearby forecast. Isolated flooding may occur due to the abundance of rain. Daily temperatures were in the 50s and 60s, with nightly lows in the 40s and 50s. Sources report that this is one of the coldest winters in California. As of December 30th, the California Department of Water Resources reported that the statewide snowpack was at 71 percent of average for this time of year.

Ginning continued. In the Desert Southwest, daily temperatures were in the 70s during the first week of the reporting period. The week of New Year's temperatures in New Mexico and El Paso dropped into the 40s and 50s. Nighttime temperatures ranged from the 40s to 60s throughout the territory. Rain accumulations from one-quarter to one-half of an inch were received during the two-week reporting period. Ginning was steady.

Western Markets Regional Summary

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Trading

Desert Southwest

- **For the week ending December 25:** no trading activity was reported.
- **For the week ending January 1:** no trading activity was reported.
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San Joaquin Valley

- **For the week ending December 25:** no trading activity was reported.
- **For the week ending January 1:** no trading activity was reported.
-

American Pima

- **For the week ending December 25:** a heavy volume of CCC-Catalog cotton color 1 and 2, leaf 1 and 2, staple 48 and longer, sold for around 76 to 78 cents per pound, FOB warehouse (compression charges not paid).
- **For the week ending January 1:** a moderate volume of color 1 and 2, leaf 1 and 2, staple 46 and longer was sold.

U.S. Upland Cotton Crop Staple Distribution

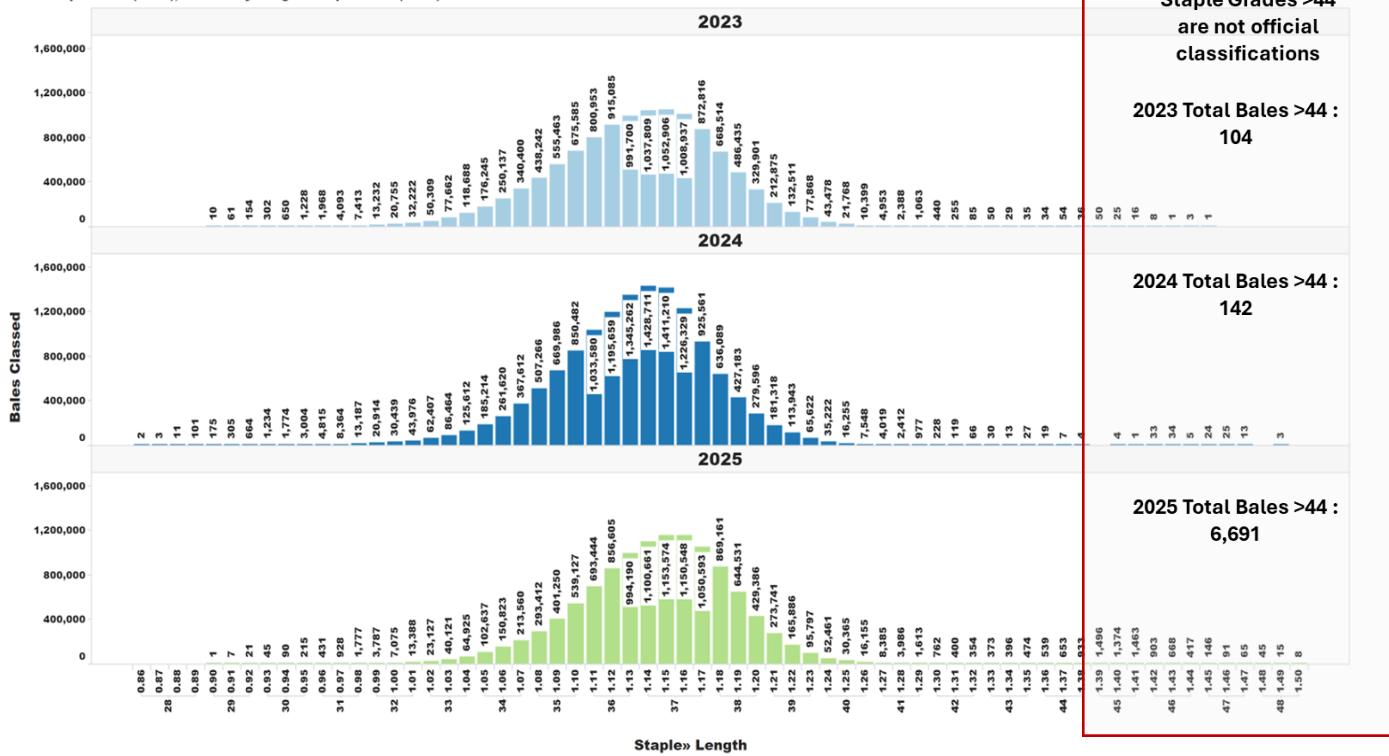
The official staple lengths for U.S. Upland Cotton, measured in 32nds of an inch, range from "24" to "44 & +". Currently, the longest staple included in the AMS Cotton Market News' weekly quality reports is the "40 & +" designation. Market News is in the process of updating its weekly reports to include 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 Jan. 1, 2025)

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



Number of Bales in Certificated Stocks

Delivery Points	Stocks as of 12-31-2025	Awaiting Review	Non-Rain Grown Cotton
Dallas/FT. Worth, TX	5,572	0	0
Galveston, TX	3,655	0	0
Greenville, SC	0	0	0
Houston, TX	190	0	0
Memphis, TN	2,093	0	0
Total	11,510	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					
	Nov 28	Dec	Dec	Dec	Dec	Jan
	Dec 4	5-11	12-18	19-25	26-01	02-08
Adjusted world price 1/	50.77	51.28	50.39	49.99	50.02	50.76
Course count adjustment	0.00	0.00	0.00	0.00	0.00	0.00
Loan Deficiency Payment (LDP)	1.23	0.72	1.61	2.01	1.98	1.24
Fine count adjustment 2024	0.00	0.00	0.00	0.00	0.00	0.00
Fine count adjustment 2025	0.00	0.00	0.00	0.00	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 28, 2024		Through November 27, 2025	
	Week	Mkt. Year	Week	Mkt. Year
Outstanding sales	-	4,713,500	-	3,674,000
Exports	157,500	2,145,400	146,900	2,691,600
Total export commitments	-	6,858,900	-	6,365,600
New sales	176,800	-	203,700	-
Buy-backs and cancellations	6,100	-	21,000	-
Net sales	170,700	-	182,700	-
Sales next marketing year	0	428,300	900	472,400

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

January 1, 2026

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	142.75	148.50	150.25	150.25
	2	142.50	148.25	150.00	150.00
	3	135.75	143.50	144.50	144.50
	4				
	5				
	6				
2	1	142.50	148.25	150.00	150.00
	2	142.25	148.00	149.75	149.75
	3	135.50	143.25	144.25	144.25
	4	125.50	133.75	134.75	134.75
	5				
	6				
3	1	134.25	142.00	143.00	143.00
	2	131.75	139.50	140.50	140.50
	3	129.50	137.25	138.25	138.25
	4	120.50	128.25	129.25	129.25
	5	104.50	111.75	112.75	112.75
	6				
4	1	115.50	123.25	125.00	125.00
	2	115.25	123.00	124.25	124.25
	3	114.00	121.75	122.75	122.75
	4	109.00	116.75	117.75	117.75
	5	97.75	105.50	106.50	106.50
	6				
5	1				
	2	92.25	102.25	102.25	102.25
	3	92.25	101.75	102.00	102.00
	4	92.25	96.25	96.25	96.25
	5	92.00	96.00	96.00	96.00
	6				
6	1				
	2	84.50	87.50	87.50	87.50
	3	84.50	87.50	87.50	87.50
	4	84.50	87.50	87.50	87.50
	5	84.25	87.25	87.25	87.25
	6	83.75	86.75	86.75	86.75

The current Pima spot quotations represent prices from local sales, export sales, and offerings last reported on December 17, 2025

Mike	
Range	Diff.
26 & Below	-2000
27-29	-1500
30-32	-1000
33-34	-500
<u>35 & Above</u>	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
<u>40.0 & Above</u>	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.