



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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Spot quotations averaged 58 points lower 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 73.39 cents per pound for the week ending Thursday, July 23, 2026. The weekly average was down from 73.97 cents last week but up from 64.11 cents reported in the corresponding period a year ago. Daily average quotations ranged from a low of 71.75 cents on Friday, July 17, to a high of 74.66 cents on Wednesday, July 22. Spot transactions reported in the Daily Spot Cotton Quotations for the week ended July 23 totaled 2,299 bales. This is compared to 604 reported last week and 4,431 bales reported the corresponding week a year ago. Total spot transactions for the season were 1,524,929 bales compared to 991,996 the corresponding week a year ago. The ICE Oct settlement price ended the week at 79.84 cents, compared to 77.69 cents last week.

41-4-34 Prices								
Date	SE	ND	SD	ETX-STX	WTX-KS-OK	DSW	SJV	7-MKT AVG
Jul 17	73.82	73.07	73.07	70.82	70.57	70.32	70.57	71.75
Jul 20	74.37	73.62	73.62	71.12	70.87	70.62	70.87	72.16
Jul 21	75.96	75.21	75.21	72.71	72.46	72.21	72.46	73.75
Jul 22	76.87	76.12	76.12	73.62	73.37	73.12	73.37	74.66
Jul 23	76.84	76.09	76.09	73.59	73.34	73.09	73.34	74.63
31-3-36 Prices								
Date	SE	ND	SD	ETX-STX	WTX-KS-OK	DSW	SJV	7-MKT AVG
Jul 17	79.57	77.82	77.32	77.57	74.32	76.32	82.97	77.98
Jul 20	80.12	78.37	77.87	77.87	74.62	76.62	83.27	78.39
Jul 21	81.71	79.96	79.46	79.46	76.21	78.21	84.86	79.98
Jul 22	82.62	80.87	80.37	80.37	77.12	79.12	85.77	80.89
Jul 23	82.59	80.84	80.34	80.34	77.09	79.09	85.74	80.86
Futures Settlement								Far Eastern A Index 1/
Date	Oct-26	Dec-26	Mar-27	May-27	Jul-27	Oct-27	Current	
Jul 17	77.07	78.63	80.01	80.89	80.61	77.59	88.40	
Jul 20	77.37	78.92	80.29	81.22	80.98	77.63	87.65	
Jul 21	78.96	80.42	81.74	82.63	82.26	78.19	88.00	
Jul 22	79.87	81.11	82.45	83.33	82.87	78.64	89.60	
Jul 23	79.84	81.21	82.83	83.98	83.61	79.03	90.35	
Spot Transactions								
Date	SE	ND	SD	ETX-STX	WTX-KS-OK	DSW	SJV	PIMA
Jul 17	0	0	0	0	0	0	0	0
Jul 20	864	1,305	130	0	0	0	0	0
Jul 21	0	0	0	0	0	0	0	0
Jul 22	0	0	0	0	0	0	0	0
Jul 23	0	0	0	0	0	0	0	0
Weekly Totals	864	1,305	130	0	0	0	0	0

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

Southeastern Markets Regional Summary

Danny Pino ♦ Macon, GA ♦ 478.752.3560 ♦ Danny.Pino@usda.gov

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

Partly cloudy conditions were observed across the lower Southeast during much of the period and widespread thundershowers brought moisture to areas throughout the region. Seasonably, hot daytime high temperatures were mostly in the 90s. Nighttime lows were in the 70s. Moisture was received across the entire region intermittently throughout the week. Tropical storm Bertha brushed across the Florida Panhandle and the tip of Alabama's Gulf coast as it moved westward early in the week without much impact reported. Precipitation totals measured from one to two inches throughout the region, with heavier accumulations recorded in some locales. The moisture improved drought-affected areas, according to the U.S. Drought Monitor Report. Fields were blooming and squaring advanced at a good pace. Fields were treated for cotton pests that met threshold limits. According to the National Agricultural Statistics Service's (NASS) Crop Progress report, released on July 20, squaring advanced to 86 percent in Georgia and 85 percent in Alabama. Boll-setting advanced to 42 percent in Alabama and 32 percent in Georgia.

Mostly cloudy conditions with afternoon thunderstorms prevailed across the upper Southeast during the period. Daytime high temperatures were in 80s and 90s during the week. Nighttime lows were in the 70s and 80s. Light rainfall was received across

eastern South Carolina with heavier storm activity recorded across eastern North Carolina and Virginia. Weekly accumulated precipitation totals measured from trace amounts to around two inches of moisture, with heavier downpours observed in some locales. In pockets where heavier rainfall was recorded flash flood advisories were issued. High temperatures and drought conditions were moderated by the moisture. According to NASS, squaring advanced to 90 percent in North Carolina, 86 in Virginia, and 78 percent in South Carolina. Boll-setting advanced to 44 percent in North Carolina, 31 in Virginia, and 23 percent in South Carolina.

Textile Mill

Domestic mill buyers purchased a moderate volume of color 42 and 51, leaf 4, and staple 34 and longer for October delivery. Mill buyers inquired for a moderate volume of color 41, leaf 3, and staple 38 for January through October 2027 delivery. No additional sales were reported. Yarn demand remained slow to moderate. Mill buyers maintained a cautious undertone as they balanced raw cotton purchases with finished product orders.

Demand through export channels was moderate. Agents throughout the Far East inquired for any discounted styles of cotton.

Trading

- A moderate volume of color mostly 41, leaf 4, staple mostly 38, mike 35-49, strength 30-32, and uniformity 80-83 sold for around 80.50 cents per pound, FOB car/truck (Rule 5, compression charges paid).

South Central Markets Regional Summary

Aerielle McDaniel ♦ Memphis, TN ♦ 901.384.3016 ♦ Aerielle.McDaniel@usda.gov

North Delta

Spot cotton trading was slow. Supplies and producer offerings were light. Demand was light. Trading of CCC-loan equities were inactive. Average local spot prices were lower. No forward contracting was reported during the period.

A medley of sunny to cloudy skies persisted during most of the reporting period. Daytime high temperatures were in the 80s and 90s. In Arkansas, high temperatures reached into the lower 100s and dipped into the lower 90s throughout the period. Nighttime lows were in the 70s. Stray showers accumulated around one and three-quarters of an inch of rain. Periods of scattered showers allowed producers to preserve and limit water usage for irrigation. Local experts were unsure about the path of the tropical storm Bertha as predictions changed daily. According to the U.S. Drought Monitor Report, droughted soil in spotty areas within the territory improved in moisture levels. Precipitation was reported to be above-normal during a 30-day duration, in Tennessee. No fieldwork was reported. Although no plant bug activity was observed in fields growers remained very vigilant in fields as preventions were distributed as needed. Growers focused on keeping the crop clean. As reported by the Crop Progress report, released on July 20, cotton squaring continued to near completion at 93 percent in Arkansas, 82 in Missouri, and 86 percent in Tennessee. Cotton setting bolls were at 54 percent in Arkansas, 13 in Missouri, and 57 percent in Tennessee. The maturity of the crop is progressing at the right pace. Virtual and in-person meetings were attended on state and national levels.

South Delta

Spot cotton trading was slow. Supplies and producer offerings were light. Demand was light. Trading of CCC-loan equities were inactive. Average local spot prices were lower. No forward contracting was reported during the period.

Generally sunny skies with occasional afternoon cloudiness prevailed most of the reporting period. Daytime temperatures were in the 90s. Nighttime lows were in the 70s. Scattered showers brought hot and humid conditions to the region. Precipitation totals measured from trace amounts to around one-half of an inch of rain. Soil moisture fluctuated as sunny skies after spotted rains evaporated dampness from the soil. Although the warm weather has been most favorable to the crops, more rain is needed to regulate moisture levels in the soil. Local experts' ears were to the ground as they waited for updates on the tropical storm Bertha. The route of the storm is uncertain as meteorologists continue to monitor radar changes. No plant bug activity was reported, but pesticides were being applied as needed. Stands are undergoing irrigation in some areas. Producers' focus is to keep fields clean. The maturity of the crop is progressing at the right pace. As reported by the Crop Progress report, released on July 20, cotton squaring neared completion at 90 percent in Louisiana and 80 percent in Mississippi, which are both above the five-year average. Cotton setting bolls were at 33 percent in Louisiana and 32 percent in Mississippi. Virtual and in-person meetings were attended on state and national levels.

Trading

North Delta

- A heavy volume of 2025-crop cotton containing mostly color 41, leaf 4, staple 38, mike 43-49, strength 29-33, and uniformity 82-85 sold for around 80.50 cents per pound, FOB car/truck (Rule 5, compression charges paid).

South Delta

- A light volume old-crop lot containing mostly color 41, leaf 4, staple 38, mike 43-49, strength 30-33, and uniformity 82-84 sold for around 80.50 cents per pound, same terms as above.

Southwestern Markets Regional Summary

Bethany Lindgren ♦ Memphis, TN ♦ 901.384.3016 ♦ Bethany.Lindgren@usda.gov
Jane Byers-Angle ♦ Lubbock, TX ♦ 806.283.9389 ♦ Jane.Byers-Angle@usda.gov

East Texas-South Texas

Spot cotton trading was inactive. Supplies and producer offerings were very light. Demand was very light. Average local spot prices were steady. Trading of CCC-loan equities was inactive. Light forward contracting activity was reported. Foreign mill inquiries were light.

Sunny and partly cloudy conditions were prevalent during the week in central Texas. Daytime high temperatures ranged from the 90s to 100s, and nighttime lows were in the 70s. In the Brazos River Bottoms and Blacklands, prominent stink bug populations were reported, and producers applied treatments. The crop made good progress. Plant growth regulators were applied. Partly cloudy skies with showers late in the period were reported in the South Texas region. Daytime temperatures ranged from the 90s to 100s, and nighttime temperatures were in the 70s. Bolls were cracking open in the Upper Gulf Coast. Producers applied pesticides. Harvest has begun in the lower Rio Grande Valley. Harvest aids were sprayed in fields in preparation to begin harvest in other areas.

West Texas-Kansas-Oklahoma

Spot cotton trading was inactive. Supplies and producer offerings were light. Demand was very light. Average local spot prices were steady. Producer interest in forward contracting was light. Trading of

CCC-loan equities was inactive. Foreign mill inquiries were light.

In Texas, daytime temperatures climbed from the mid-80s into the mid-100s, with lows in the 60s and 70s. Early rainfall gave way to mostly dry conditions. Dryland acres needed critical moisture, while irrigated stands progressed. The crop continued blooming, and industry sentiment was optimistic, especially in the Southern Rolling Plains after timely rain. Weed pressure remained an issue, requiring repeated burndown treatments.

In Kansas, daytime highs held steady in the low 90s to the low 100s, with nighttime temperatures in the 60s and 70s. No rainfall was received. Irrigation was applied and the crop was squaring or nearing bloom. Square retention was excellent across all cotton-growing areas. Industry members were encouraged. Scouting remained active for insects. Weed control remained an on-going concern.

Daytime highs in Oklahoma ranged from the low 90s into the mid-100s, with nighttime lows in the 70s. Producers irrigated from wells. The crop was generally in the squaring and blooming stages. Dryland conditions varied depending on recent rainfall, leading to mixed stand quality. Fertilizer applications were made in some areas. Weed pressure remained elevated, prompting additional treatments, while insect pressure stayed light.

Trading

East Texas/South Texas

- No trading activity was reported.

West Texas, Kansas, & Oklahoma

- In Texas, a lot containing a light volume of mostly color 21 and 31, leaf 3 and better, staple 35-36, mike 37-47, strength 27-30, and uniformity 79-82, sold for around 75.00 cents per pound, FOB car/truck, (compression charges not paid).

Western Markets Regional Summary

Bethany Lindgren ♦ Memphis, TN ♦ 901.384.3016 ♦ Bethany.Lindgren@usda.gov

Desert Southwest (DSW)

Spot cotton trading was inactive. Supplies and producer offerings were light. Demand was light. No forward contracting was reported. Average local spot prices were lower. Foreign mill inquiries were light.

Rain showers brought precipitation to the DSW region during the week. Daytime highs varied from the upper 90s to the 100s across much of the DSW, climbing up into the teens by the end of the period in Yuma, AZ. Nightly lows in the 60s climbed into the 90s. Accumulated rainfall totals ranged from trace amounts up to as much as one and one-half of an inch of rain in parts of New Mexico. Local sources reported that the previous week's monsoon activity had little to no impact on the cotton crop. Fields advanced in the region this week. 71 percent of the crop was setting bolls, according to the National Agricultural Statistics Service's Crop Progress report, released on July 20, this number is in line with the five-year average. Many producers in Safford, AZ, made their final irrigations last week.

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 spot prices were lower. Foreign mill inquiries were light.

In the SJV, predominately sunny and clear skies with occasional cloud coverage were observed this week. Daytime temperatures were in the 100s, with nighttime lows in the 60s to 90s. Stray showers produced from trace amounts of precipitation up to

one-half of an inch of moisture in parts of Southern California. Fields were irrigated, and pesticides were sprayed in fields, though no significant pest pressures were reported. Warm temperatures and building heat units pushed the crop forward across the region. Blooming, healthy stands were present in fields across the SJV. Boll retention was good, and clear, open weather provided optimal conditions as bolls begin to fill out.

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. Light foreign mill inquiries were reported.

Thunderstorms in the DSW brought rainfall to the region, while the SJV experienced mostly sunny and clear conditions with occasional cloudiness. Daytime highs were in the 90s to the 110s, with overnight lows in the 60s to 90s. Thunderstorms moved through the DSW region, producing rainfall totals ranging from trace amounts up to one and one-half of an inch of rain. Fields in the SJV were blooming across the region. Stands had good boll loads. Irrigation was applied, and spray treatments were applied for pests. Weed pressure was light. Local meetings were planned and attended. Industry members gathered for the American Pima Guide Box Matching on July 22, 2026, at the Visalia Classing Office. The crop advanced in the DSW, and stands were setting bolls. Irrigation was applied. Treatments were applied for pests.

Trading

Desert Southwest

- No trading activity was reported.

San Joaquin Valley

- No trading activity was reported.

American Pima

- No trading activity was reported.

Western Markets Regional Summary

Bethany Lindgren ♦ Memphis, TN ♦ 901.384.3016 ♦ Bethany.Lindgren@usda.gov



San Joaquin Valley Pima Fields



Photos Courtesy of: Bethany Lindgren and Jane Byers-Angle

USDA, NASS, Crop Progress: Percentage of Upland Cotton Planted and Squaring

The USDA National Agricultural Statistics Service's Crop Progress report released on July 20 estimated that 73 percent of the U.S. upland cotton crop is squaring, 13 percent ahead of the previous week and one percent behind the five-year average. Additionally, 32 percent of the cotton crop was setting bolls, ten percent ahead of the previous week, and equal to the five-year average.

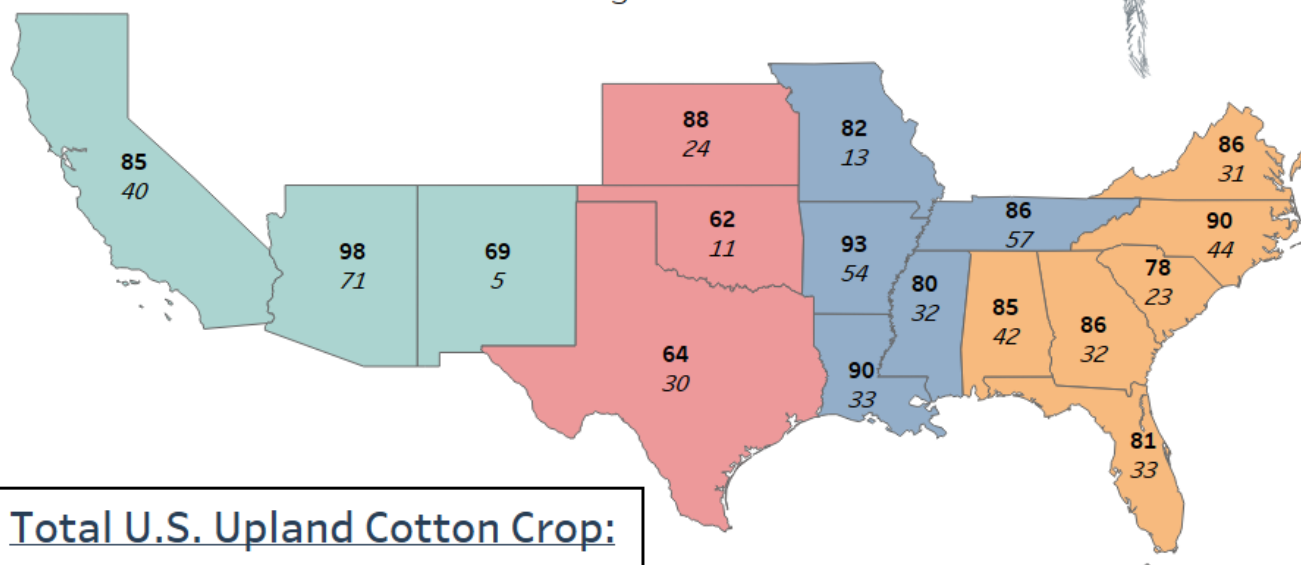
USDA NASS: Upland Cotton Crop Progress by State, July 20, 2026



Values in the Map:

Top Number = % Squaring

Bottom Number = % Setting Bolls



Total U.S. Upland Cotton Crop:

73 % Squaring

32 % Setting Bolls



USDA, AMS, Cotton and Tobacco Program, Market News, *Data Source: USDA, NASS, Crop Progress*

Data Source: <https://esmis.nal.usda.gov/publication/crop-progress>

Number of Bales in Certificated Stocks

Delivery Points	Stocks as of 7-23-2026	Awaiting Review	Non-Rain Grown Cotton
Dallas/FT. Worth, TX	63,597	0	0
Galveston, TX	9,088	0	0
Greenville, SC	0	0	0
Houston, TX	21,550	0	0
Memphis, TN	0	0	0
Total	94,235	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					
	Jun	Jun 26	Jul	Jul	Jul	Jul
	19-25	Jul 02	3-9	10-16	17-23	24-30
Adjusted world price 1/	62.37	63.88	61.94	62.86	65.37	63.82
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	0.00	0.00
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 July 17, 2025		Through July 16, 2026		Through July 16, 2026	
	Week	Mkt. Year	Week	Mkt. Year	Week	Mkt. Year
Outstanding sales	-	989,700	-	1,328,400	-	1,328,400
Exports	184,800	10,777,900	276,300	10,673,900	276,300	10,673,900
Total export commitments	-	11,767,600	-	12,002,300	-	12,002,300
New sales	11,600	-	57,800	-	57,800	-
Buy-backs and cancellations	44,300	-	5,200	-	5,200	-
Net sales	(32,700)	-	51,300	-	51,300	-
Sales next marketing year	132,600	2,106,000	16,100	2,526,900	16,100	2,526,900

Net sales of Upland totaling 51,300 RB for 2025/2026 were up 49 percent from the previous week, but down 12 percent from the prior 4-week average. Increases primarily for China (15,500 RB, including 1,000 RB switched from Hong Kong), Vietnam (12,300 RB, including 1,600 RB switched from South Korea and decreases of 1,900 RB), India (7,100 RB), Bangladesh (4,400 RB, including 1,700 RB switched from India), and Mexico (3,700 RB), were offset by reductions for South Korea (1,600 RB), Hong Kong (1,000 RB), Pakistan (700 RB), and Turkey (100 RB). Net sales of 16,100 RB for 2026/2027 primarily for Vietnam (7,100 RB), India (4,700 RB), Pakistan (2,200 RB), Peru (1,500 RB), and Mexico (1,200 RB), were offset by reductions for South Korea (1,900 RB), Nicaragua (1,900 RB), and Guatemala (100 RB). Exports of 276,300 RB were up 29 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Vietnam (96,300 RB), Pakistan (42,700 RB), Turkey (31,800 RB), India (20,400 RB), and Bangladesh (16,400 RB). Net sales of Pima totaling 3,200 RB for 2025/2026 were down 11 percent from the previous week, but up 15 percent from the prior 4-week average. Increases reported for India (2,400 RB), Pakistan (400 RB), Turkey (400 RB), and Thailand (200 RB), were offset by reductions for Japan (100 RB). Net sales of 1,500 RB for 2026/2027 were reported for Peru (1,100 RB) and India (400 RB). Exports of 8,000 RB were up 3 percent from the previous week, but down 37 percent from the prior 4-week average. The destinations were primarily to Vietnam (2,200 RB), India (2,100 RB), Costa Rica (900 RB), Egypt (900 RB), and Pakistan (800 RB). Exports for Own Account: For 2025/2026, exports for own account totaling 3,100 RB to Bangladesh (2,700 RB) and Vietnam (400 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 15,700 RB were to Vietnam (11,200 RB), China (3,200 RB), India (800 RB), and Turkey (500 RB).

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

July 23, 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	153.25	153.25
	2	142.50	148.25	153.00	153.00
	3	135.75	143.50	147.50	147.50
	4				
	5				
	6				
2	1	142.50	148.25	153.00	153.00
	2	142.25	148.00	152.75	152.75
	3	135.50	143.25	147.25	147.25
	4	125.50	133.75	137.75	137.75
	5				
	6				
3	1	134.25	142.00	146.00	146.00
	2	131.75	139.50	143.50	143.50
	3	129.50	137.25	141.25	141.25
	4	120.50	128.25	132.25	132.25
	5	104.50	111.75	115.75	115.75
	6				
4	1	115.50	123.25	128.00	128.00
	2	115.25	123.00	127.25	127.25
	3	114.00	121.75	125.75	125.75
	4	109.00	116.75	120.75	120.75
	5	97.75	105.50	109.50	109.50
	6				
5	1				
	2	92.25	102.25	105.25	105.25
	3	92.25	101.75	105.00	105.00
	4	92.25	96.25	99.25	99.25
	5	92.00	96.00	99.00	99.00
	6				
6	1				
	2	84.50	87.50	90.50	90.50
	3	84.50	87.50	90.50	90.50
	4	84.50	87.50	90.50	90.50
	5	84.25	87.25	90.25	90.25
	6	83.75	86.75	89.75	89.75

The current Pima spot quotations represent prices from local sales, export sales, and offerings last reported on June 8, 2026.

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.

July 23, 2026