



# 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 41 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 64.05 cents per pound for the week ending Thursday, July 17, 2025. The weekly average was up from 63.64 cents last week and from 62.51 cents reported the corresponding period a year ago. Daily average quotations ranged from a low of 63.45 cents on Friday, July 11 to a high of 64.50 cents on Thursday, July 17. Spot transactions reported in the Daily Spot Cotton Quotations for the week ended July 17 totaled 3,582 bales. This compares to 2,739 reported last week and 649 bales reported the corresponding week a year ago. Total spot transactions for the season were 987,565 bales compared to 835,583 bales the corresponding week a year ago. The ICE Oct settlement price ended the week at 67.25 cents, compared to 66.25 cents last week.

| 41-4-34 Prices       |              |            |          |          |              |          |          |                           |
|----------------------|--------------|------------|----------|----------|--------------|----------|----------|---------------------------|
| Date                 | SE           | ND         | SD       | ETX-STX  | WTX-KS-OK    | DSW      | SJV      | 7-MKT AVG                 |
| 11-Jul               | 65.45        | 64.95      | 64.95    | 62.20    | 61.95        | 61.95    | 62.70    | 63.45                     |
| 14-Jul               | 65.66        | 65.16      | 65.16    | 62.41    | 62.16        | 62.16    | 62.91    | 63.66                     |
| 15-Jul               | 66.46        | 65.96      | 65.96    | 63.21    | 62.96        | 62.96    | 63.71    | 64.46                     |
| 16-Jul               | 66.20        | 65.70      | 65.70    | 62.95    | 62.70        | 62.70    | 63.45    | 64.20                     |
| 17-Jul               | 66.50        | 66.00      | 66.00    | 63.25    | 63.00        | 63.00    | 63.75    | 64.50                     |
| 31-3-35 Prices       |              |            |          |          |              |          |          |                           |
| Date                 | SE           | ND         | SD       | ETX-STX  | WTX-KS-OK    | DSW      | SJV      | 7-MKT AVG                 |
| 11-Jul               | 70.20        | 66.95      | 67.45    | 66.45    | 64.45        | 65.20    | 71.60    | 67.47                     |
| 14-Jul               | 70.41        | 67.16      | 67.66    | 66.66    | 64.66        | 65.41    | 71.81    | 67.68                     |
| 15-Jul               | 71.21        | 67.96      | 68.46    | 67.46    | 65.46        | 66.21    | 72.61    | 68.48                     |
| 16-Jul               | 70.95        | 67.70      | 68.20    | 67.20    | 65.20        | 65.95    | 72.35    | 68.22                     |
| 17-Jul               | 71.25        | 68.00      | 68.50    | 67.50    | 65.50        | 66.25    | 72.65    | 68.52                     |
| Futures Settlement   |              |            |          |          |              |          |          | Far Eastern<br>A Index 1/ |
| Date                 | Oct-25       | Dec-25     | Mar-26   | May-26   | Jul-26       | Oct-26   | Current  |                           |
| 11-Jul               | 66.20        | 67.42      | 68.75    | 69.80    | 70.59        | 69.66    | 78.45    |                           |
| 14-Jul               | 66.41        | 68.12      | 69.40    | 70.39    | 71.15        | 69.99    | 78.05    |                           |
| 15-Jul               | 67.21        | 68.59      | 69.84    | 70.82    | 71.55        | 70.35    | 78.75    |                           |
| 16-Jul               | 66.95        | 68.56      | 69.83    | 70.84    | 71.58        | 70.33    | 79.30    |                           |
| 17-Jul               | 67.25        | 68.80      | 70.08    | 71.09    | 71.81        | 70.49    | 79.30    |                           |
| Spot Transactions    |              |            |          |          |              |          |          |                           |
| Date                 | SE           | ND         | SD       | ETX-STX  | WTX-KS-OK    | DSW      | SJV      | PIMA                      |
| 11-Jul               | 0            | 0          | 0        | 0        | 0            | 0        | 0        | 0                         |
| 14-Jul               | 0            | 0          | 0        | 0        | 0            | 0        | 0        | 0                         |
| 15-Jul               | 538          | 89         | 0        | 0        | 0            | 0        | 0        | 0                         |
| 16-Jul               | 1,276        | 413        | 0        | 0        | 1,245        | 0        | 0        | 0                         |
| 17-Jul               | 0            | 0          | 0        | 0        | 21           | 0        | 0        | 0                         |
| <b>Weekly Totals</b> | <b>1,814</b> | <b>502</b> | <b>0</b> | <b>0</b> | <b>1,266</b> | <b>0</b> | <b>0</b> | <b>0</b>                  |

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

*Exciting customizable enhancements and new features to the Cotton Price Report series will launch August 1, 2025. Contact your local Market Reporter for more information.*

## Southeastern Markets Regional Summary

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

A mix of sun and clouds prevailed across the lower Southeast with afternoon pop-up showers observed across the region. Daytime high temperatures were at or above normal and mostly in the mid-90s with nighttime lows in the mid-70s. The rainfall was heaviest over eastern Georgia and portions of the Florida Panhandle. Weekly accumulated precipitation totals measured one to two inches, with heavier totals recorded along coastal Georgia. Further inland rainfall totals measured from one-half of an inch to one inch. Abnormally dry conditions expanded in areas that missed moisture in portions of southern Alabama and the Florida Panhandle, according to the U.S. Drought Monitor released Thursday, July 17. The moisture and hot conditions invigorated plants and the crop advanced at a good pace. Producers scouted fields and applied pesticides and herbicides where soils were firm enough to support equipment. According to the National Agricultural Statistic's Services (NASS) crop progress report released July 14, cotton squaring advanced to 79 percent completed in Georgia and 73 percent completed in Alabama. Boll-setting advanced to 38 percent completed in Alabama and 32 percent completed in Georgia.

Sunny to cloudy conditions were observed across the upper Southeast during the week. Seasonably hot daytime temperatures were in the 90s. Nighttime lows were in the low-to-mid 70s. Moderate rainfall was received in many of the cotton growing areas of the eastern Carolinas and Virginia. Weekly accumulated precipitation totals measured from one-half of an inch to four inches of moisture. Producers scouted fields and applied herbicides and pesticides as needed. According to NASS, cotton squaring advanced to 86 percent completed in North Carolina, 69 in South Carolina, and 67 percent completed in Virginia. Boll-setting advanced to 29 percent completed in North Carolina, 23 in South Carolina, and 16 percent completed in Virginia.

### [Textile Mill](#)

Domestic mill buyers inquired for a moderate volume of color 41-51, leaf 4, and staple 35 and longer for January through December 2026 delivery. No sales were reported. No additional inquiries were reported. Yarn orders were moderate and mill buyers cautiously balanced raw cotton purchases with finished product demand.

Demand through export channels was moderate. Representatives for mills throughout the Far East inquired for any discounted styles of cotton. No sales were reported.

### [Trading](#)

- A heavy volume of color 41-42, leaf mostly 3 and 4, staple 35-37, mike 37-49, strength 28-31, and uniformity 79-81 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 mixed lot containing color 41-52, leaf mostly 2-4, staple 35 and longer, mike 43-52, strength 28-31, and uniformity 80-83 sold for around 62.00 cents per pound, FOB car/truck (Rule 5, compression charges paid).

## 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 slow. Average local spot prices were firm. No forward contracting was reported. Producers monitored the market very closely as business remained slow.

Partly cloudy skies persisted during the reporting period. Early scattered thunderstorms lowered daytime highs into the 80s. Favorable sunshine mid-week helped rebound temperatures into the 90s. The National Weather Service issued a heat advisory with heat indexes of 109 and 110. Overnight lows were in the 70s. Cotton growing areas received up to one and one-half inches of rain. In Missouri, outdoor activity was hampered in areas where excessive rain saturated fields. Producers need a period of dry and warm weather to firm soils. Although the fields were too soggy to support equipment, crop dusters were busy applying chemicals to manage weed growth. No severe pest activity was reported. In West Tennessee, cotton began to bloom in spotted locales. According to the National Agricultural Statistics Service's (NASS) Crop Progress report released on July 14, cotton squaring improved at 75 percent in Arkansas, 73 in Missouri, and 62 percent in Tennessee. NASS reported cotton conditions were mostly fair to good in Arkansas, Missouri, and Tennessee. The Southern Cotton Ginner Association Meeting was held in Lake Village, AR on July 15.

### South Delta

Spot cotton trading was inactive. Supplies of available cotton were light. Demand was very light. Average local spot prices were firm. Trading of CCC-loan equities was slow. No forward contracting was reported. Producers monitored the market very closely as business remained slow.

Cloudy skies prevailed most of the reporting period. Scattered thunderstorms brought three-quarters of an inch of rainfall. Daytime highs were in the 90s. Heat advisories were in effect throughout the territory as the indexes soared to 114 degrees. Overnight lows were in the 70s. The Fieldwork was being done. Insect pressure was light. Although some cotton conditions were unfavorable, late planted cotton in some areas slowly progressed. According to the National Agricultural Statistics Services Crop Progress report released on July 14, cotton squaring slowly advanced to 84 percent in Louisiana and at 57 percent in Mississippi. NASS reported that boll setting was underway at 17 percent in Louisiana and 20 percent in Mississippi. The Southern Cotton Ginner Association Meeting was held in Clarksdale, MS on July 17.

### Trading

#### *North Delta*

- A light volume of CCC-loan equities traded for around 5.00 cents.
- A light volume of CCC-loan equities traded for around 4.00 cents.

#### *South Delta*

- No trading activity was reported.

## Southwestern Markets Regional Summary

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### East Texas-South Texas

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

In East Texas, wet conditions continued early in the period, but heavy weekend thunderstorms gave way to sunshine as storm systems moved out of the region early in the week. Daytime high temperatures were in the low 90s, and overnight lows were in the 70s. Rainfall totals measured from trace amounts to around one and one-half inches of moisture. In the Blackland Prairies, stands were progressing rapidly, and producers were pleased with the current status of the crop. Local experts have reported that this could be one of the best years for yields in many years. Timely rainfall within the next month would create optimal conditions to carry the crop to harvest and help stands finish out strong in the Blacklands. Pesticide treatments were applied in the Brazos River Bottoms. Stands were blooming and bolls were filling in across the region. In South Texas, sunny and clear skies prevailed. Daytime high temperatures were in the 90s, with nighttime low temperatures in the mid-to-upper 80s. No rain was recorded. In the Coastal Bend, stands were in full bloom and bolls were maturing. More bolls were opening in the lower Rio Grande Valley. Industry experts reported pesticide treatments for Verde Plant Bugs were ongoing in some locations of the lower RGV. Defoliant applications and final preparations were underway ahead of harvest.

### West Texas-Kansas-Oklahoma

Spot cotton trading was moderate. Supplies and producer offerings were light. Demand was very light. Average local spot prices were firm. Producer interest in forward contracting was light. Trading of CCC-loan equities was slow. Foreign mill inquiries

were light. Interest was best from Bangladesh and Mexico.

In Texas, scattered showers and strong wind gusts gave way to sunshine and partly cloudy skies early in the period. Daytime high temperatures were in the low to mid-90s, with nighttime lows in the upper 60s to low 70s. Accumulated rainfall totals brought around three-quarter inches of moisture. Stand development stages varied from squaring to blooming in some fields. Producers are optimistic as steady rainfall has helped dryland fields to progress at or near the same rate as the irrigated fields in some areas, according to local sources. Scouting for pests continued, and treatments were applied. Pest levels were light in fields where heavy rain and flooding has occurred. Industry specialists recommended cultivation to combat weeds, and spray rigs moved between fields as herbicide applications were made. Fertilizers were applied.

In Kansas, partly cloudy skies with intermittent rainfall prevailed throughout the week. Daytime temperatures were in the upper 80s to mid-90s, and overnight lows were in the 60s and 70s. Plants were squaring across the region, and good square retention was reported. Plant growth regulator applications were made. According to the National Agricultural Statistics Service's Kansas Crop Progress report, released on July 14, cotton squaring was at 45 percent, well behind last year at this time at 72 percent. Setting bolls was at 6 percent, considerably behind last year at 33 percent. In Oklahoma, sunny skies with isolated showers were observed. Daytime temperatures were in the mid-to-upper 90s. Overnight lows were in the 70s. Stands advanced and were loading squares. Scouting for pests continued, and treatments were applied where needed. Industry meetings were held throughout the region.

## Southwestern Markets Regional Summary

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### Trading

#### *East Texas/South Texas*

- No trading activity reported.

#### *West Texas, Kansas & Oklahoma*

- In Texas, lots containing a light volume of color 31, leaf 2-4, staple 33-36, mike 42-47, strength 27-32, and uniformity 78-80 sold for around 60.00 cents per pound, FOB car/truck (compression charges not paid).
- In Kansas, mixed lots containing a moderate volume of color 54 and better, leaf 4 and 5, staple 36 and 37, mike 34-38, strength 30-32, uniformity 79-82, and 75 percent extraneous matter traded for 52.25 to 53.00 cents, same terms as above.
- A lot containing a moderate volume of color 44 and 54, leaf 5 and 6, staple 37, mike averaging 32.2, strength averaging 31.3, uniformity averaging 79.1, and 75 percent extraneous matter traded for around 48.00 cents, same terms as above.
- A light volume of CCC-loan equities traded for 3.00 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 firm. No Forward contracting or domestic mill activity was reported. Foreign mill inquiries were light.

Weather conditions throughout Arizona were sunny to partly cloudy. Temperatures reached a record high of 118 degrees in Phoenix, AZ during the report period. Overnight lows brought some relief with temperatures in the 70s and 80s. In Yuma, plants continued to bloom and harvesting was expected to commence around August 15. In New Mexico and El Paso, TX, daily temperatures were in the mid-to-upper 90s. Overnight lows were in the 60s and 70s. A storm front pushed through early in the report period bringing more than one-half of an inch of beneficial precipitation to some locales. Fields were irrigated. No significant insect pressures were reported.

### [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 firm. Foreign mill inquiries were light.

Hot, sunny conditions prevailed with daytime high temperatures reaching into the triple-digits. Daily temperatures were slightly above average for this

time of year. Nighttime lows were in the upper 60s. No rain was reported during the period. Compared to last year this time, temperatures have been optimal. Last year, the territory saw up to 27 consecutive days of 100 plus degree temperatures, which caused plants to be heat stressed. Overall, the crop progressed and fields were irrigated.

### [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, hot, sunny conditions persisted with daytime temperatures reaching into the triple-digits. Nighttime lows were in the upper 60s. No rain was reported during the period. Temperatures have been optimal for plant growth. Stands were in full bloom. Irrigation water was applied. Sources predict yields of up to 3.5 bales per acre in some locations. In the Desert Southwest, daytime temperatures ranged from the low 90s to upper 110s. Overnight temperatures were in the 60s and 70s. Fields were blooming in Central Arizona and the Safford Valley. In New Mexico and El Paso, TX, setting bolls advanced. Bollworm pressure was reported, but not enough to warrant treatment.

### [Trading](#)

#### *Desert Southwest*

- No trading activity was reported.

#### *San Joaquin Valley*

- No trading activity was reported.

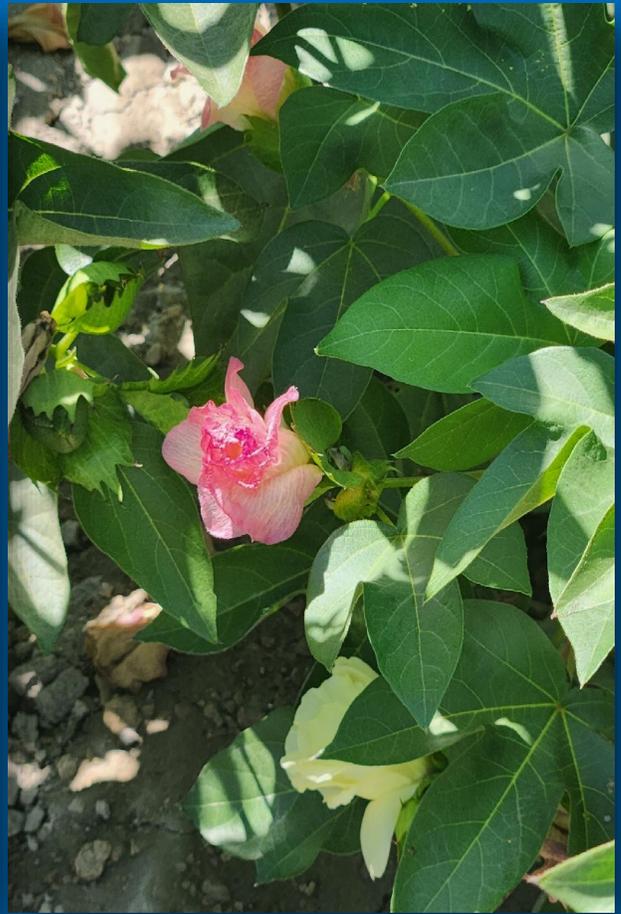
#### *American Pima*

- No trading activity was reported.

Western Markets Regional Summary

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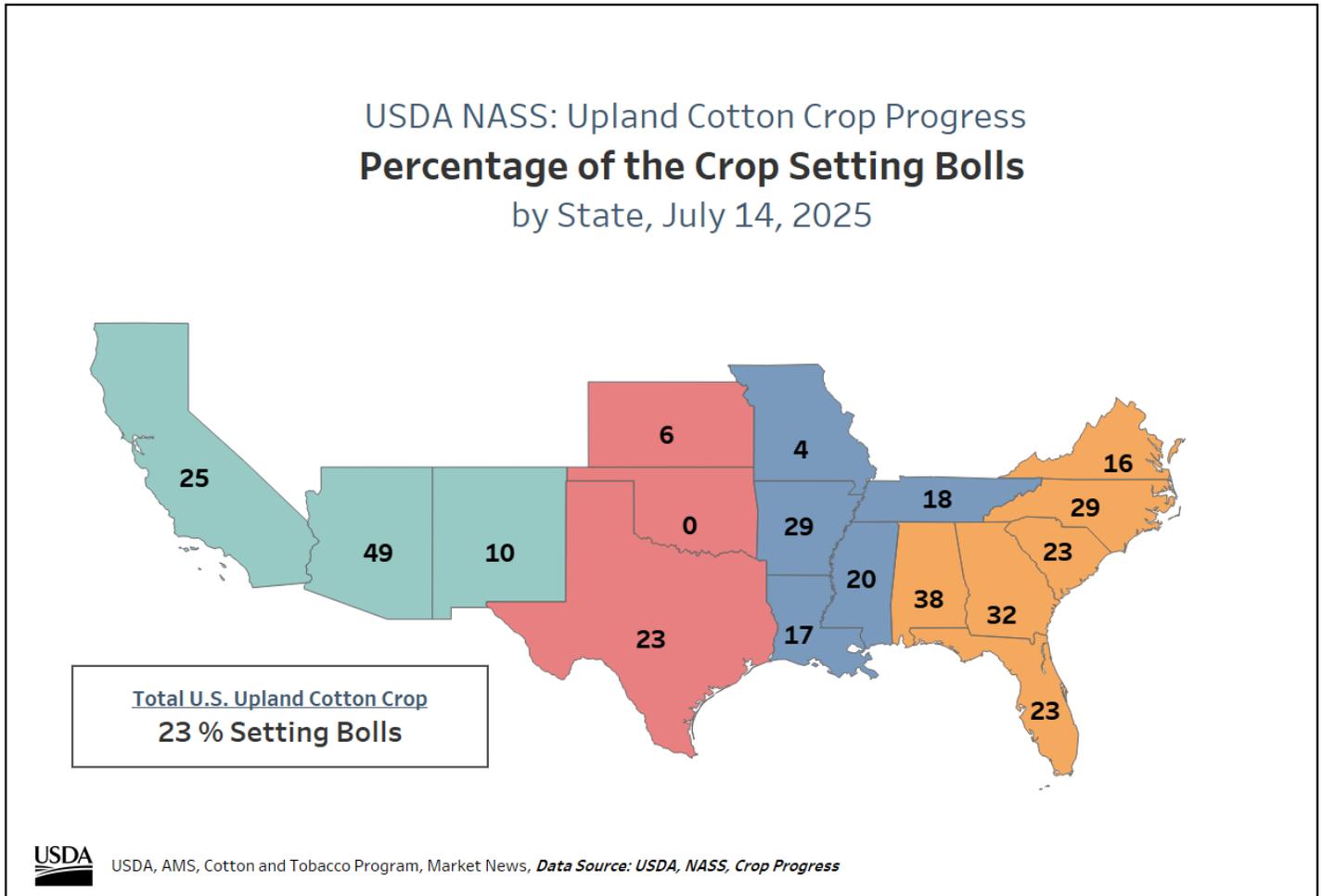
# California Pima Cotton



*Photos courtesy of: Veronica Williamson, Far West Market Reporter*

## Percentage of Upland Cotton Setting Bolls

The USDA National Agricultural Statistics Service's Crop Progress report, released on July 14, estimated that 23 percent of the U.S. upland cotton crop was setting bolls, nine percent ahead of the previous week and one percent ahead of the five-year average. Sixty-one percent of the crop is squaring, with all states reporting over 50 percent, except Kansas and Oklahoma.

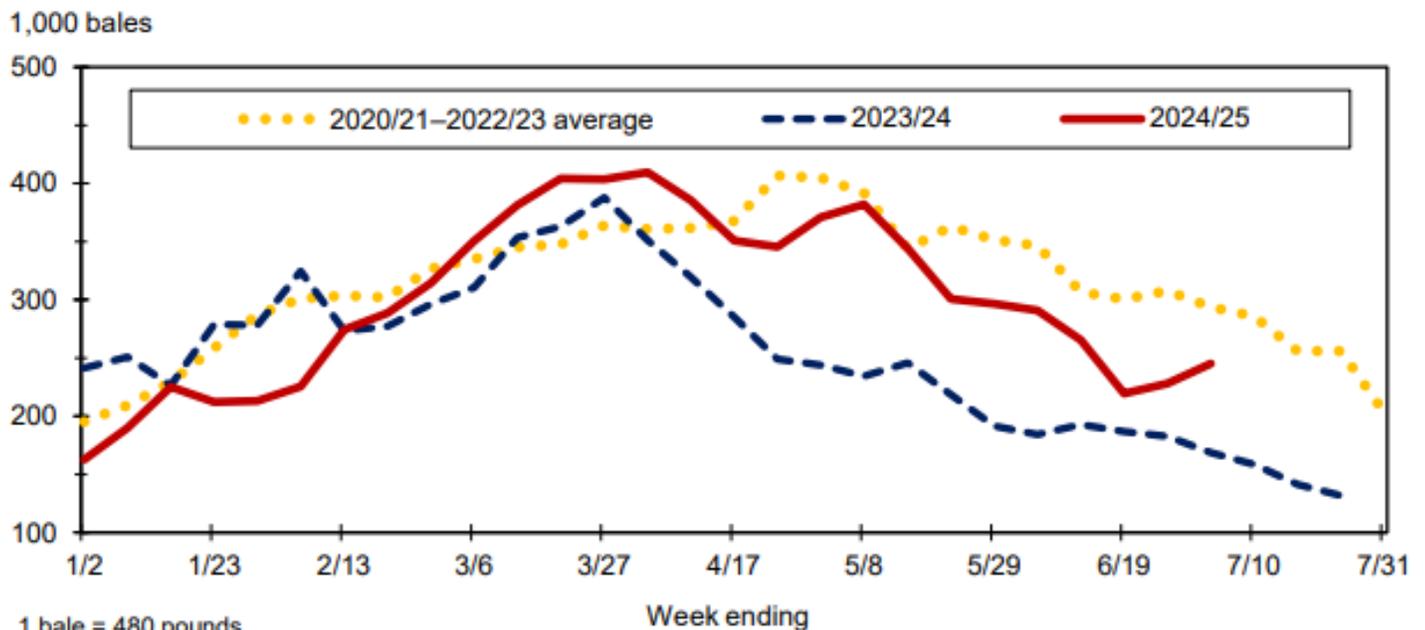


[For complete report click here.](#)

*The following information was excerpted from the Economic Research Service’s Cotton and Wool Outlook report, released on July 15, 2025*

The U.S. cotton demand (mill use plus exports) forecast for 2025/26 remains projected at 14.2 million bales, 5 percent above the revised 2024/25 estimate. For 2025/26, U.S. cotton mill use is forecast at 1.7 million bales, equal to the year before and one of the lowest levels on record. Larger U.S. supplies for 2025/26—along with increased foreign import demand—are expected to boost export prospects 6 percent during the upcoming season, with exports projected at 12.5 million bales for 2025/26. However, larger supplies in several other exporting countries—notably Brazil—are expected to limit the gain in U.S. cotton exports. Nevertheless, the U.S. share of global cotton trade is projected at a relatively stable 28 percent in 2025/26, compared with approximately 27.5 percent during the previous year and 26 percent in 2023/24.

Figure 4  
**Moving average of U.S. cotton export shipments**



1 bale = 480 pounds.

Note: 3-week moving average shipments for last 7 months of marketing year.

Source: USDA, Economic Research Service using data from USDA, *Export Sales* reports.

[For complete report click here.](#)

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

| Description                   | 2024-2025 |       |         |        |       |       |
|-------------------------------|-----------|-------|---------|--------|-------|-------|
|                               | June      | June  | June 27 | July 3 | July  | July  |
|                               | 13-19     | 20-26 | July 3  | 4-10   | 11-17 | 18-24 |
| Adjusted world price 1/       | 54.02     | 54.03 | 54.18   | 55.34  | 54.71 | 54.72 |
| 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 2023    | 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  |

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                 | 2023-2024             |            | 2024-2025             |            |
|-----------------------------|-----------------------|------------|-----------------------|------------|
|                             | Through July 10, 2024 |            | Through July 10, 2025 |            |
|                             | Week                  | Mkt. Year  | Week                  | Mkt. Year  |
| Outstanding sales           | -                     | 2,948,400  | -                     | 1,207,300  |
| Exports                     | 113,100               | 10,071,100 | 156,400               | 10,593,000 |
| Total export commitments    | -                     | 13,019,500 | -                     | 11,800,300 |
| New sales                   | 38,900                | -          | 20,000                | .          |
| Buy-backs and cancellations | 11,700                | -          | 14,500                | -          |
| Net sales                   | 27,200                | -          | 5,500                 | -          |
| Sales next marketing year   | 165,600               | 2,429,800  | 73,000                | 1,973,400  |

Net sales of Upland totaling 5,500 RB for 2024/2025 were down 93 percent from the previous week and 89 percent from the prior 4-week average. Increases primarily for Vietnam (7,600 RB, including 500 RB switched from South Korea), Peru (5,900 RB), Bangladesh (1,200 RB), Turkey (500 RB), and Indonesia (400 RB, including 400 RB switched from Vietnam), were offset by reductions primarily for Pakistan (5,900 RB), Thailand (2,300 RB), Japan (900 RB), Italy (700 RB), and South Korea (500 RB). Net sales of 73,000 RB for 2025/2026 primarily for Honduras (22,800 RB), Nicaragua (13,200 RB), Pakistan (8,900 RB), South Korea (6,200 RB), and Turkey (4,500 RB), were offset by reductions for Vietnam (400 RB). Exports of 156,400 RB were down 35 percent from the previous week and 29 percent from the prior 4-week average. The destinations were primarily to Vietnam (54,500 RB), Turkey (28,500 RB), Pakistan (12,400 RB), Mexico (11,500 RB), and India (11,100 RB). Net sales of Pima totaling 2,600 RB for 2024/2025 were down 25 percent from the previous week, but up noticeably from the prior 4-week average. Increases reported for India (2,400 RB), Pakistan (900 RB), Bangladesh (300 RB), and Thailand (300 RB), were offset by reductions for Italy (1,400 RB). Net sales of 3,400 RB for 2025/2026 were reported for India (1,900 RB), Italy (1,400 RB), and Thailand (100 RB). Exports of 7,900 RB were down 55 percent from the previous week and 20 percent from the prior 4-week average. The destinations were to India (3,100 RB), Peru (1,900 RB), Egypt (1,300 RB), Pakistan (1,200 RB), and China (400 RB).

Optional Origin Sales: For 2024/2025, the current outstanding balance of 8,400 RB, all Pakistan.

Exports for Own Account: For 2024/2025, new exports for own account totaling 900 RB were to Pakistan. The current exports for own account outstanding balance of 17,300 RB were to Turkey (8,100 RB), Vietnam (5,500 RB), Bangladesh (2,800 RB), and Pakistan (900 RB).

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

July 17, 2025

NOTE: Data may not add due to rounding.

## Number of Bales in Certificated Stocks

| Delivery Points      | Stocks as of 7-17-2025 | Awaiting Review | Non-Rain Grown Cotton |
|----------------------|------------------------|-----------------|-----------------------|
| Dallas/FT. Worth, TX | 21,855                 | 0               | 0                     |
| Galveston, TX        | 9                      | 0               | 0                     |
| Greenville, SC       | 120                    | 0               | 0                     |
| Houston, TX          | 242                    | 0               | 0                     |
| Memphis, TN          | 111                    | 0               | 0                     |
| <b>Total</b>         | <b>22,337</b>          | <b>0</b>        | <b>0</b>              |

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

### Spot quotations are in cents per pound for cotton equal to the Official Standards, net weight, in mixed lots, compressed, FOB car/truck.

| SOUTHEAST |       |       |       | NORTH DELTA |       |       |       | Staple | SOUTH DELTA |       |       |       | DESERT SOUTHWEST |       |       |       |
|-----------|-------|-------|-------|-------------|-------|-------|-------|--------|-------------|-------|-------|-------|------------------|-------|-------|-------|
| 31-3      | 41-4  | 51-5  | 42-4  | 31-3        | 41-4  | 51-5  | 42-4  |        | 31-3        | 41-4  | 51-5  | 42-4  | 21-2             | 31-3  | 41-4  | 51-5  |
| 65.50     | 64.50 | 60.00 | 62.75 | 65.00       | 63.25 | 58.75 | 61.50 | 33     | 65.00       | 63.25 | 58.75 | 61.50 | 61.75            | 61.00 | 56.50 | 54.50 |
| 67.50     | 66.50 | 61.25 | 63.75 | 67.25       | 66.00 | 59.50 | 62.50 | 34     | 67.25       | 66.00 | 59.50 | 62.50 | 64.50            | 64.00 | 63.00 | 55.00 |
| 71.25     | 68.75 | 61.75 | 63.75 | 68.00       | 66.00 | 60.25 | 63.00 | 35     | 68.50       | 66.50 | 60.25 | 63.00 | 67.75            | 66.25 | 63.00 | 56.25 |
| 72.00     | 70.50 | 62.25 | 64.25 | 70.75       | 67.75 | 60.50 | 63.50 | 36     | 70.25       | 68.25 | 60.50 | 63.50 | 70.50            | 69.00 | 63.85 | 56.50 |

| EAST TEXAS-SOUTH TEXAS |       |       |       | WEST TEXAS-KANSAS-OKLAHOMA |       |       |       | Staple | SAN JOAQUIN VALLEY |       |       |       |
|------------------------|-------|-------|-------|----------------------------|-------|-------|-------|--------|--------------------|-------|-------|-------|
| 21-2                   | 31-3  | 41-4  | 42-4  | 21-2                       | 31-3  | 41-4  | 42-4  |        | 21-2               | 31-3  | 41-4  | 32-3  |
| 58.25                  | 57.25 | 55.75 | 53.50 | 58.25                      | 55.25 | 54.00 | 52.75 | 26-31  |                    |       |       |       |
| 58.75                  | 58.00 | 57.25 | 54.75 | 59.75                      | 57.75 | 56.75 | 55.00 | 32     |                    |       |       |       |
| 60.50                  | 60.00 | 58.75 | 55.75 | 61.75                      | 59.75 | 58.00 | 57.25 | 33     |                    |       |       |       |
| 65.00                  | 64.00 | 63.25 | 60.50 | 65.25                      | 64.00 | 63.00 | 60.75 | 34     | 67.90              | 66.40 | 63.75 | 63.25 |
| 68.25                  | 67.50 | 64.35 | 62.50 | 66.50                      | 65.50 | 63.50 | 61.50 | 35     | 74.15              | 72.65 | 65.75 | 65.75 |
| 71.75                  | 70.50 | 65.10 | 62.50 | 68.50                      | 68.25 | 63.50 | 62.25 | 36     | 77.65              | 76.15 | 66.55 | 66.50 |
| 72.50                  | 71.50 | 65.85 | 62.75 | 70.00                      | 69.50 | 64.25 | 62.75 | 37     | 79.15              | 77.40 | 66.65 | 67.00 |
| 73.00                  | 72.00 | 72.00 | 63.25 | 70.50                      | 69.75 | 71.75 | 63.00 | 38     | 81.40              | 79.15 | 66.65 | 68.00 |

#### MIKE DIFFERENCES - POINTS PER POUND

| SOUTH-EAST | NORTH DELTA | SOUTH DELTA | E. TX S. TX | Mike Ranges | W. TX KS, OK | DESERT SW | SJ VALLEY | AVG.  |
|------------|-------------|-------------|-------------|-------------|--------------|-----------|-----------|-------|
| -1075      | -1000       | -1100       | -1850       | 24 & Below  | -1825        | -1350     |           | -1675 |
| -675       | -650        | -750        | -1850       | 25-26       | -1825        | -1150     |           | -1333 |
| -525       | -525        | -525        | -1300       | 27-29       | -1200        | -1050     | -1600     | -1032 |
| -400       | -425        | -425        | -825        | 30-32       | -675         | -700      | -1000     | -682  |
| 0          | 0           | 0           | -625        | 33-34       | -500         | -500      | -500      | -482  |
| 0          | 25          | 25          | 0           | Base 35-36  | 0            | 0         | 0         | 0     |
| 0          | 0           | 0           | 0           | 37-42       | 0            | 25        | 25        | 14    |
| -200       | -225        | -225        | 0           | Base 43-49  | 0            | 0         | 0         | 0     |
| -375       | -375        | -375        | -375        | 50-52       | -475         | -325      | -500      | -332  |
|            |             |             | -450        | 53 & Above  | -500         | -525      |           | -433  |

#### STRENGTH DIFFERENCES

#### UNIFORMITY DIFFERENCES

| SOUTH-EAST | NORTH DELTA | SOUTH DELTA | E. TX S. TX | Grams per tex    | W. TX KS, OK | DESERT SW | SJ VALLEY | AVG. | SOUTH-EAST | NORTH DELTA | SOUTH DELTA | E. TX S. TX | Unit       | W. TX KS, OK | DESERT SW | SJ VALLEY | AVG. |
|------------|-------------|-------------|-------------|------------------|--------------|-----------|-----------|------|------------|-------------|-------------|-------------|------------|--------------|-----------|-----------|------|
|            |             |             | -485        | 19.0 - 19.9      | -525         |           |           | -505 | -125       | -90         | -90         | -90         | 77 & below | -70          | -100      | -60       | -89  |
|            |             |             | -485        | 20.0 - 20.9      | -500         |           |           | -493 | -110       | -80         | -80         | -75         | 78         | -55          | -90       | -50       | -77  |
| -725       | -850        | -850        | -460        | 21.0 - 21.9      | -475         | -675      |           | -673 | -100       | -70         | -70         | -10         | 79         | -40          | -80       | -40       | -59  |
| -675       | -800        | -800        | -460        | 22.0 - 22.9      | -450         | -525      |           | -618 | 0          | 0           | 0           | 0           | 80         | 0            | 0         | 0         | 0    |
| -650       | -750        | -750        | -435        | 23.0 - 23.9      | -425         | -375      |           | -564 | 0          | 0           | 0           | 0           | Base 81    | 0            | 0         | 0         | 0    |
| -625       | -700        | -700        | -435        | 24.0 - 24.9      | -400         | -300      | -500      | -523 | 0          | 0           | 0           | 0           | 82         | 0            | 0         | 50        | 7    |
| -600       | -650        | -650        | -385        | 25.0 - 25.9      | -275         | -275      | -400      | -462 | 20         | 30          | 30          | 0           | 83         | 0            | 30        | 80        | 27   |
| -300       | -300        | -300        | -360        | 26.0 - 26.9      | -250         | -200      | -300      | -287 | 30         | 40          | 40          | 0           | 84         | 0            | 40        | 90        | 34   |
| 0          | 0           | 0           | 0           | Base 27.0 - 28.9 | 0            | 0         | 0         | 0    | 40         | 50          | 50          | 0           | 85         | 0            | 50        | 100       | 41   |
| 0          | 0           | 0           | 10          | 29.0 - 29.9      | 10           | 0         | 0         | 3    | 50         | 60          | 60          | 0           | 86 & above | 0            | 60        | 110       | 49   |
| 25         | 25          | 25          | 40          | 30.0 - 30.9      | 10           | 10        | 75        | 30   |            |             |             |             |            |              |           |           |      |
| 50         | 50          | 50          | 45          | 31.0 - 32.9      | 15           | 35        | 125       | 53   |            |             |             |             |            |              |           |           |      |
| 50         | 50          | 50          | 50          | 33.0 & above     | 25           | 75        | 250       | 79   |            |             |             |             |            |              |           |           |      |

July 17, 2025

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    | 143.75 | 149.50 | 151.25 | 151.25 |
|       | 2    | 143.50 | 149.25 | 151.00 | 151.00 |
|       | 3    | 136.75 | 144.50 | 145.50 | 145.50 |
|       | 4    |        |        |        |        |
|       | 5    |        |        |        |        |
|       | 6    |        |        |        |        |
| 2     | 1    | 143.50 | 149.25 | 151.00 | 151.00 |
|       | 2    | 143.25 | 149.00 | 150.75 | 150.75 |
|       | 3    | 136.50 | 144.25 | 145.25 | 145.25 |
|       | 4    | 126.50 | 134.75 | 135.75 | 135.75 |
|       | 5    |        |        |        |        |
|       | 6    |        |        |        |        |
| 3     | 1    | 135.25 | 143.00 | 144.00 | 144.00 |
|       | 2    | 132.75 | 140.50 | 141.50 | 141.50 |
|       | 3    | 130.50 | 138.25 | 139.25 | 139.25 |
|       | 4    | 121.50 | 129.25 | 130.25 | 130.25 |
|       | 5    | 105.50 | 112.75 | 113.75 | 113.75 |
|       | 6    |        |        |        |        |
| 4     | 1    | 116.50 | 124.25 | 126.00 | 126.00 |
|       | 2    | 116.25 | 124.00 | 125.25 | 125.25 |
|       | 3    | 115.00 | 122.75 | 123.75 | 123.75 |
|       | 4    | 110.00 | 117.75 | 118.75 | 118.75 |
|       | 5    | 98.75  | 106.50 | 107.50 | 107.50 |
|       | 6    |        |        |        |        |
| 5     | 1    |        |        |        |        |
|       | 2    | 93.25  | 103.25 | 103.25 | 103.25 |
|       | 3    | 93.25  | 102.75 | 103.00 | 103.00 |
|       | 4    | 93.25  | 97.25  | 97.25  | 97.25  |
|       | 5    | 93.00  | 97.00  | 97.00  | 97.00  |
|       | 6    |        |        |        |        |
| 6     | 1    |        |        |        |        |
|       | 2    | 85.50  | 88.50  | 88.50  | 88.50  |
|       | 3    | 85.50  | 88.50  | 88.50  | 88.50  |
|       | 4    | 85.50  | 88.50  | 88.50  | 88.50  |
|       | 5    | 85.25  | 88.25  | 88.25  | 88.25  |
|       | 6    | 84.75  | 87.75  | 87.75  | 87.75  |

**The current Pima spot quotations represent prices from local sales, export sales, and offerings last reported on March 6, 2025**

**Mike**

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

**Strength**

| <i>(Grams per Tex)</i> |       |
|------------------------|-------|
| 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.