

Week Ending: Jan. 22, 2026

Market Page 1.

	Thurs. Close	Last Thurs. Close	Weekly Change	Week's High	Week's Low	Life of Contract High	Life of Contract Low
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NEW YORK COTTON FUTURES (Cents/Lb.)

March-26	63.88	64.71	-0.83	64.97	63.81	80.98	62.97
May-26	65.49	66.27	-0.78	66.54	65.43	81.23	64.12
July-26	66.97	67.69	-0.72	67.93	66.91	81.48	65.12
October-26	68.31	68.15	0.16	69.07	68.04	79.93	65.87
December-26	68.97	69.10	-0.13	69.39	68.88	79.70	66.10
March-27	69.76	69.78	-0.02	70.02	69.66	79.19	67.68
May-27	70.16	70.14	0.02	70.30	70.04	76.45	68.44
July-27	70.41	70.33	0.08	70.51	70.27	75.31	68.84
October-27	69.69	69.58	0.11	70.04	68.96	75.31	68.49

CHICAGO CORN FUTURES (Cents/Bu.)

March-26	424.00	420.25	3.75	427.75	420.00	520.50	410.00
May-26	432.25	427.75	4.50	435.50	427.25	525.25	420.75
July-26	438.50	434.00	4.50	441.75	433.50	529.50	428.50
September-26	436.00	433.25	2.75	440.00	432.50	511.25	431.25
December-26	451.75	446.75	5.00	453.25	446.25	511.25	431.25

CHICAGO SOYBEAN FUTURES (Cents/Bu.)

March-26	1064.00	1053.00	11.00	1072.50	1047.75	1258.50	976.25
May-26	1076.25	1064.25	12.00	1083.00	1059.50	1256.00	984.25
July-26	1089.00	1076.25	12.75	1095.00	1072.50	1273.00	993.50
August-26	1086.75	1073.25	13.50	1091.75	1070.00	1273.00	993.50
September-26	1071.50	1058.75	12.75	1075.50	1056.25	1220.00	985.00
November-26	1077.25	1064.25	13.00	1081.50	1062.00	1241.00	983.00
January-27	1075.50	1075.50	0.00	1091.75	1069.25	1139.75	996.00

WORLD MARKET (Cents/Lb.)

Effective January 23 - 29, 2026

	Current	Forward
AWP	50.99	NA
5 Lowest Far East Quotes	73.35	NA
USFE Low Quote	72.15	NA
USFE-5 Lowest Far East Quotes	-1.20	NA
Fine Count CFR Far East	76.40	NA
Coarse Count CFR Far East	73.57	NA
Fine Count Adj ('24 Crop)	0.00	NA
Fine Count Adj ('25 Crop)	0.00	NA
Coarse Count Adj	0.00	NA
Open Quotas	0	NA
LDP	1.01	NA
ELS Comp Pymnt	0.00	NA

CHINA WEEKLY PRICES (Cents/Lb.)

Week Ending January 22, 2026

	This Week	Year Ago	% Change
A (Far East)	74.70	77.81	-4%
CnCotton A	104.74	93.14	12%
Polyester	42.11	44.24	-5%

Source: A (FE) - Cotton Outlook; Other - China Cotton Website

MY AVG. FARM PRICE

Upland Cotton (Cents/Lb.)

24/25 YTD (Aug - Jul)	63.2
25/26 YTD (Aug - Nov)	61.7
24/25 Est. **	63.0
25/26 Proj.**	61.0
Cottonseed (\$/Ton)	(Cents/Lb.)
24/25 Proj. **	223 11.2
25/26 Proj.**	240 12.0

**24/25 and 25/26 prices by USDA.

U.S. WEEKLY SPOT PRICES (Cents/Lb.)

Week Ending January 22, 2026

	This Week	Year Ago
3135	67.00	67.34
4134	60.65	63.38

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CCC LOAN STOCKS (Includes '24 & '25 Crop)

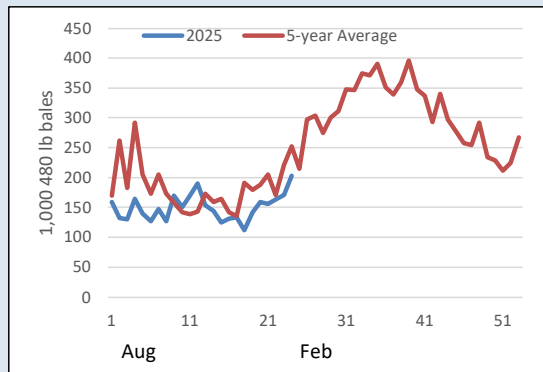
	As of January 19, 2026		
	Form A	Form G	Total
	(Running Bales)		
Upland			
Southeast	34,081	1,086,375	1,120,456
Mid-South	331,409	2,378,972	2,710,381
Southwest	8,789	1,948,005	1,956,794
West	0	174,953	174,953
U.S.	374,279	5,588,305	5,962,584
ELS			
U.S.	0	152,311	152,311

CCC LOAN INTEREST RATES

	Borrowing Rate	Interest Rate**
December	3.625%	4.625%
January	3.625%	4.625%

** Interest rate for crop year commodity loans less than one year.

WEEKLY EXPORT SHIPMENTS



U.S. COTTON EXPORTS (Thou. 480-lb. Bales)

Week Ending January 15, 2026					
	Week	Total	Total	Week	Total
	25/26	25/26	24/25	26/27	26/27
Sales	441.7	7,813.0	8,933.4	26.7	549.1
Shipments	203.7	3,600.6	3,593.4	0.0	0.0

TOP 10 CUSTOMERS OF U.S. RAW COTTON (Thou. 480-Lb. Bales)

Country	25/26	25Share	26/27	26Share
VIETNAM	2,576	33%	33	6%
PAKISTAN	819	10%	12	2%
TURKEY	642	8%	29	5%
MEXICO	568	7%	212	39%
BANGLADESH	454	6%	0	0%
INDIA	444	6%	0	0%
CHINA	403	5%	68	12%
INDONESIA	309	4%	10	2%
HONDURAS	277	4%	32	6%
MALAYSIA	231	3%	23	4%
TOTAL	7,813		549	

CFTC DISAGGREGATED COMMITMENTS OF TRADERS

Options and Futures Combined

As of January 20, 2026

	Total Open Interest	Commercial Net Position	Swap Dealers Net Position	Non Commercial Net Position
Total	394,663	(17,105)	39,140	(22,036)
Weekly Change	10,924	(5,948)	4,592	1,355

ON-CALL COTTON (100 Bale Contracts)

As of January 16, 2026

Contract	Call Sales	Week's Change	Call Purch.	Week's Change
March '26	19,274	-477	33,252	-954
May '26	10,943	1,886	4,676	590
July '26	10,505	1,040	3,580	305
October '26	0	0	0	0
December '26	7,507	404	48,763	2,406
March '27	2,225	225	343	45
May '27	715	88	0	0
July '27	887	0	0	0
December '27	265	0	4,359	2,362
March '28	0	0	0	0
May '28	0	0	0	0
July '28	0	0	0	0
December '28	0	0	944	441
December '29	0	0	445	0

STATE OF THE ECONOMY

Week Ending January 22, 2026

	Thurs. Settlement	Last Thurs.	% Change YTD
Dow Jones Ind. Avg.	49,384	49,442	3%
S&P 500	6,913	6,944	1%
10-Yr Treas. Bond Rate	4.25%	4.18%	2%
NASDAQ Composite	23,436	23,530	1%
Russell 2000	2,718	2,675	10%
Japanese Nikkei 225	53,689	54,111	7%
Hong Kong Hang Seng	26,630	26,924	4%
Singapore Straits Times	4,828	4,833	4%
Shanghai Composite	4,117	4,113	4%
Euro (in U.S.\$)	1.18	1.16	0%
Japanese Yen (per U.S.\$)	158.42	158.63	1%
WTI Crude Oil (\$/barrel)	NA	59.13	NA
Diesel, Ultra-low (\$/gal)	NA	2.22	NA
Natural Gas (\$/million btu)	NA	2.92	NA

* Indicates changes from previous week based on revised data for last week.

Week Ending:

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COTTON SUPPLY AND DEMAND (Million 480-lb. Bales)

Estimates for January 2026

	US		World	
	24/25	25/26p	24/25	25/26p
Beg. Stocks	3.2	4.0	73.4	73.8
Production	14.4	13.9	118.5	119.4
Imports	0.0	0.0	43.0	43.8
Total Supply	17.6	17.9	234.9	236.9
Mill Use	1.7	1.6	118.9	118.9
Exports	11.9	12.2	42.4	43.8
Total Use	13.6	13.8	161.3	162.7
Unaccounted For	0.0	-0.1	-0.2	-0.2
End. Stocks	4.0	4.2	73.8	74.5
Stocks/Use Ratio	29.4%	30.4%	62.0%	62.6%

*24/25 estimates by USDA, 25/26 projections by USDA

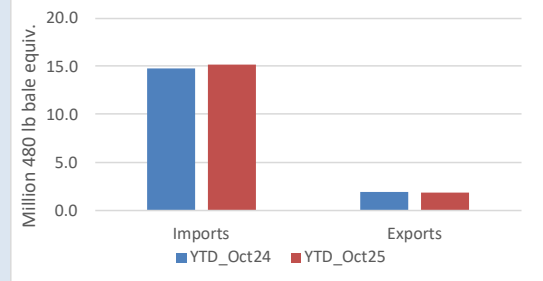
U.S. COTTON PLANTINGS, PRODUCTION, AND YIELD

	2025 Production 480- Lb. Bales (Thou.)	2025 Yield per Harv. Acre (Lb.)	2024 Actual Acreage (Thou.)	2025 Estimated Plantings (Thou.) 1/	Percent Change
UPLAND					
SOUTHEAST	3,695	1,054	2,311	1,714	-25.8%
Alabama	600	1,011	400	290	-27.5%
Florida	115	936	85	61	-28.2%
Georgia	1,800	1,047	1,100	835	-24.1%
North Carolina	670	1,169	410	285	-30.5%
South Carolina	340	977	225	170	-24.4%
Virginia	170	1,133	91	73	-19.8%
MID-SOUTH	3,770	1,249	1,990	1,500	-24.6%
Arkansas	1,500	1,398	650	520	-20.0%
Louisiana	240	1,405	155	90	-41.9%
Mississippi	800	1,193	520	330	-36.5%
Missouri	860	1,214	400	355	-11.3%
Tennessee	370	935	265	205	-22.6%
SOUTHWEST	5,720	622	6,516	5,792	-11.1%
Kansas	160	948	131	102	-22.1%
Oklahoma	560	815	435	390	-10.3%
Texas	5,000	600	5,950	5,300	-10.9%
WEST	345	1,339	159	135	-15.1%
Arizona	250	1,395	96	87	-9.4%
California	70	1,898	21	18	-14.3%
New Mexico	25	600	42	30	-28.6%
TOTAL UPLAND	13,530	847	10,976	9,141	-16.7%
TOTAL ELS	388	1,348	207	142	-31.6%
Arizona	30	929	14	16	10.7%
California	300	1,582	145	92	-36.6%
New Mexico	21	794	15	13	-13.3%
Texas	37	935	33	21	-36.4%
ALL COTTON	13,918	856	11,183	9,283	-17.0%

Source: USDA-NASS.

1/ Revised from USDA-NASS June Acreage Report.

U.S. COTTON TEXTILE TRADE



US COTTONSEED SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	24/25	25/26
Beg. Stocks	370	400
Production	4,262	4,204
Imports	71	50
Total Supply	4,703	4,654
Crush	1,195	1,150
Exports	234	250
Other	2,874	2,884
Total Demand	4,302	4,284
End. Stocks	400	370

USDA-ERS January Oil Crops Outlook

US COTTONSEED MEAL SUPPLY AND DISAPPEARANCE

(000 Short Tons)

	Marketing Year	
	24/25	25/26
Beg. Stocks	35	34
Production	511	520
Imports	0	0
Total Supply	546	554
Consumption	467	464
Exports	45	50
Demand	512	514
End. Stocks	34	40

USDA-ERS January Oil Crops Outlook

US COTTONSEED OIL SUPPLY AND DISAPPEARANCE

(Million Pounds)

	Marketing Year	
	24/25	25/26
Beg. Stocks	45	35
Production	289	315
Imports	2	5
Total Supply	336	355
Domestic Consumption	257	265
Exports	44	50
Total Demand	301	315
End. Stocks	35	40

USDA-ERS January Oil Crops Outlook

Week Ending: Jan. 22, 2026

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GINNINGS REPORT

As of January 15, 2026
(Running Bales)

	2024	2025
UPLAND		
SOUTHEAST	3,845,800	3,412,800
Alabama	620,000	533,750
Florida	104,650	90,100
Georgia	1,805,050	1,671,000
North Carolina	786,950	675,350
South Carolina	315,950	270,000
Virginia	213,200	172,600
MID-SOUTH	4,733,850	3,345,300
Arkansas	1,846,350	1,374,450
Louisiana	330,550	223,950
Mississippi	1,149,500	715,050
Missouri	872,200	671,550
Tennessee	535,250	360,300
SOUTHWEST	4,294,800	5,367,350
Kansas	165,050	116,300
Oklahoma	161,300	359,700
Texas	3,968,450	4,891,350
WEST	292,050	264,650
Arizona	184,050	169,250
California	63,900	66,400
New Mexico	44,100	29,000
TOTAL UPLAND	13,133,550	12,359,550
TOTAL ELS	351,200	335,400
Arizona	1/	1/
California	285,000	275,100
New Mexico	1/	1/
Texas	33,250	29,750
ALL COTTON	13,484,750	12,694,950

Note: Regions may not add to total to avoid disclosure of individual gins.

1/ Not published to avoid disclosing individual gins, but included in U.S. totals.



Cotton Quality Report



For the Week Ending January 22, 2026

Quality Page 1.

Classing Office	SAMPLES CLASSED				COLOR GRADE			
	Percent		Percent		% 31 or Better		% 41 or Better	
	Week	Tenderable	Season	Tenderable	Week	Season	Week	Season
Abilene	64,902	67.8	991,926	81.5	55.2	70.0	69.7	75.4
Corpus Christi	4,175	95.8	1,523,957	88.1	84.7	67.8	97.1	80.2
Dumas	-	-	951,045	53.0	-	28.5	-	90.7
Florence	18,092	89.3	1,106,425	90.5	44.6	34.6	98.2	95.7
Lamesa	20,818	83.6	550,518	84.3	90.5	83.7	90.5	83.7
Lubbock	117,041	64.2	2,450,676	78.6	74.7	84.5	76.5	85.0
Macon	39,302	90.4	2,157,453	88.7	40.8	37.2	82.8	92.7
Memphis	8,488	91.8	2,305,769	83.4	7.4	19.3	95.4	84.6
Rayville	-	-	281,472	69.4	-	60.1	-	94.3
Visalia	25,811	84.9	280,487	85.4	38.1	57.5	92.4	87.4
Region								
Southeast	57,394	90.1	3,263,878	89.3	42.0	36.3	87.7	93.7
Mid-South	8,488	91.8	3,538,286	74.1	7.4	25.0	95.4	87.0
Southwest	206,936	67.9	5,517,077	82.3	70.4	77.2	76.2	81.8
West	25,811	84.9	280,487	85.4	38.1	57.5	92.4	87.4
United States	299,947	74.2	12,599,728	81.9	60.3	51.5	80.3	86.5
Classing Office	STAPLE AND STRENGTH				MICRONAIRE AND HVI TRASH			
	Average Staple		Average Strength		Average Mike		Average HVI Trash	
	Week	Season	Week	Season	Week	Season	Week	Season
Abilene	36.3	36.6	31.2	31.5	4.0	4.1	0.4	0.3
Corpus Christi	37.1	37.2	31.7	31.6	4.1	4.2	0.3	0.4
Dumas	-	36.8	-	31.1	-	4.9	-	0.5
Florence	36.4	36.7	29.8	30.1	4.2	4.4	0.4	0.4
Lamesa	34.7	35.2	28.9	30.2	4.2	4.2	0.2	0.2
Lubbock	35.7	36.2	30.7	31.3	4.1	4.1	0.2	0.2
Macon	36.1	36.4	29.5	30.6	4.2	4.4	0.3	0.4
Memphis	37.0	37.1	31.3	31.0	4.6	4.6	0.4	0.5
Rayville	-	36.7	-	30.9	-	4.7	-	0.4
Visalia	37.4	37.6	30.6	31.5	4.3	4.4	0.3	0.3
Region								
Southeast	36.2	36.5	29.6	30.5	4.2	4.4	0.3	0.4
Mid-South	37.0	37.0	31.3	31.0	4.6	4.7	0.4	0.5
Southwest	35.8	36.4	30.7	31.3	4.0	4.2	0.3	0.3
West	37.4	37.6	30.6	31.5	4.3	4.4	0.3	0.3
United States	36.1	36.6	30.5	31.0	4.1	4.4	0.3	0.4
Classing Office	UNIFORMITY						Prepared by Economic Services of the National Cotton Council. You may contact us by mail at 7193 Goodlett Farms Parkway Cordova, TN 38016 ; by phone (901)274-9030.	
	Average Uniformity		Classing Office	Average Uniformity				
	Week	Season		Week	Season			
Abilene	80.9	81.2	Rayville	-	82.1			
Corpus Christi	81.2	82.0	Visalia	81.5	81.9			
Dumas	-	82.3	Region					
Florence	81.6	82.1	Southeast	81.4	81.8			
Lamesa	80.2	80.2	Mid-South	82.6	82.4			
Lubbock	80.5	80.9	Southwest	80.6	81.2			
Macon	81.3	81.6	West	81.5	81.9			
Memphis	82.6	82.5	United States	80.9	81.7			

Cotton Quality Report

For the Week Ending January 22, 2026

Quality Page 2.

State	SAMPLES CLASSED				COLOR GRADE			
	Percent Tenderable		Percent Tenderable		% 31 or Better		% 41 or Better	
	Week	Season	Week	Season	Week	Season	Week	Season
Alabama	8,260	89.7	539,771	90.1	17.9	48.9	65.9	93.4
Arizona	16,344	84.7	171,408	86.4	35.9	47.7	91.3	82.5
Arkansas	-	-	1,383,239	70.0	-	13.9	-	85.2
California	6,453	95.0	73,374	86.1	20.9	62.2	96.5	94.2
Florida	-	-	90,067	91.0	-	20.6	-	93.5
Georgia	31,042	90.6	1,708,216	88.4	46.9	36.6	87.3	92.9
Kansas	12,669	18.8	128,776	36.0	12.4	34.4	45.7	55.7
Louisiana	-	-	223,299	71.5	-	66.0	-	98.0
Mississippi	-	-	706,510	63.7	-	36.7	-	90.3
Missouri	1,855	95.0	673,011	86.7	0.9	12.3	90.4	82.6
New Mexico	-	-	9,856	84.5	-	91.6	-	96.0
North Carolina	7,770	90.6	653,661	90.7	47.2	32.8	97.9	95.3
Oklahoma	25,405	80.2	390,495	92.2	73.8	88.6	85.7	92.9
South Carolina	9,827	88.6	279,843	86.5	98.5	24.5	98.5	94.2
Tennessee	-	-	340,307	82.3	-	25.3	-	84.9
Texas	172,826	69.6	5,054,974	82.5	74.2	77.3	77.4	81.6
Virginia	-	-	172,921	96.1	-	57.8	-	99.6
United States	299,947	74.2	12,599,728	81.9	63.3	46.5	62.7	90.3

State	STAPLE AND STRENGTH				MICRONAIRE AND HVI TRASH			
	Average Staple		Average Strength		Average Mike		Average HVI Trash	
	Week	Season	Week	Season	Week	Season	Week	Season
Alabama	35.7	36.6	29.1	30.7	4.3	4.4	0.4	0.4
Arizona	37.3	37.3	30.8	31.3	4.5	4.5	0.4	0.4
Arkansas	-	37.2	-	31.1	-	4.8	-	0.5
California	36.8	37.2	29.6	31.8	4.0	4.3	0.3	0.3
Florida	-	36.6	-	31.3	-	4.5	-	0.4
Georgia	36.3	36.3	29.6	30.6	4.2	4.4	0.3	0.4
Kansas	37.5	37.5	32.6	32.6	3.7	3.8	0.8	0.7
Louisiana	-	36.8	-	31.0	-	4.7	-	0.4
Mississippi	-	36.7	-	31.1	-	4.8	-	0.5
Missouri	37.0	37.3	30.2	31.2	4.6	4.6	0.4	0.4
New Mexico	-	37.1	-	30.6	-	4.1	-	0.3
North Carolina	36.0	36.7	29.8	30.3	4.3	4.4	0.4	0.4
Oklahoma	37.1	37.6	31.7	32.3	4.1	4.2	0.3	0.2
South Carolina	36.7	36.6	29.9	30.0	4.2	4.4	0.5	0.4
Tennessee	-	36.6	-	30.7	-	4.6	-	0.4
Texas	35.6	36.4	30.4	31.2	4.1	4.2	0.2	0.3
Virginia	-	36.8	-	29.7	-	4.2	-	0.4
United States	36.0	36.9	23.2	30.9	4.1	4.4	0.2	0.4

State	UNIFORMITY					
	Average Uniformity			Average Uniformity		
	Week	Season	State	Week	Season	
Alabama	80.8	81.9	Missouri	82.5	82.6	Prepared by Economic Services of the National Cotton Council. You may contact us by mail at 7193 Goodlett Farms Parkway Cordova, TN 38016 ; by phone (901)274-9030.
Arizona	81.8	81.9	New Mexico	-	81.5	
Arkansas	-	82.5	North Carolina	81.5	82.1	
California	80.8	81.7	Oklahoma	81.2	81.8	
Florida	-	82.0	South Carolina	81.5	81.8	
Georgia	81.4	81.6	Tennessee	-	82.1	
Kansas	81.4	81.4	Texas	80.5	81.1	
Louisiana	-	82.2	Virginia	-	82.2	
Mississippi	-	82.2	United States	80.9	81.9	