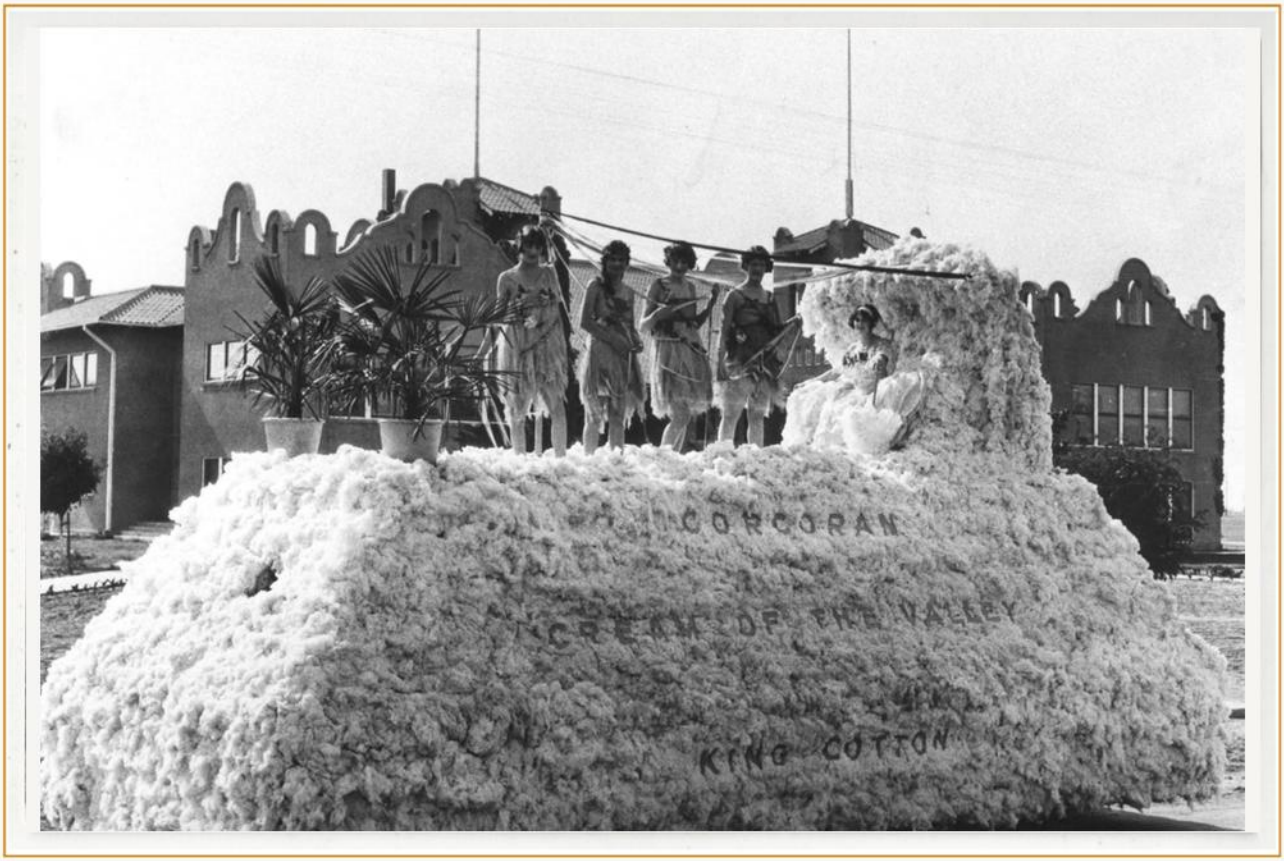
THE PIMA FIELD & MARKET JOURNAL

PIMA GROWERS

PIMA GROWERS

Connecting Growers, Markets, Industry and Consumers with the World's Finest Cotton.

WEEK ENDING NOVEMBER 6, 2026



FEATURE ARTICLES

COTTON • HARVEST & FIBER QUALITY

Rain on Open Cotton: Timing, Persistence and Lint Quality

October and early November rainfall varied across the Pima belt. Repeated wetting, high humidity, cool temperatures and slow field drying can raise lint-quality concerns and delay harvest.

CLIMATE • WINTER OUTLOOK

Winter 2026–27 Outlook: El Niño and the Drought

A powerful El Niño may bring needed winter moisture to the South and Southwest. Regional Pacific influences and multi-year water deficits temper expectations for a rapid drought recovery.

ALSO IN THIS ISSUE

MARKET INTELLIGENCE
Weekly price and global market review

CROP PROGRESS
U.S. harvest pace and regional conditions

PIMA SUPPLY
Outlook, balance sheet and loan values

BUILDING THE AMERICAN PIMA COTTON ECOSYSTEM

Connecting Growers, Markets, Industry and Consumers Through the World's Finest Cotton.



The Pima Cotton Improvement Association (PCIA) is a nonprofit organization dedicated to advancing the production, profitability and promotion of American-grown Pima cotton.

Through Pima Growers, PCIA connects growers, markets, industry partners and consumers while supporting research, education, market development and supply-chain collaboration.

EXECUTIVE SUMMARY

PCIA advances American Pima through independent research, market development and industry collaboration. Pima Growers is the organization's public-facing platform—connecting the people who grow this exceptional fiber with the brands, manufacturers, retailers and consumers who value it.

Our work is rooted in a simple belief: American Pima deserves a transparent, resilient and profitable future. By bringing the supply chain together around quality, traceability and education, PCIA helps turn premium fiber into lasting market value.

WHO WE ARE

PIMA COTTON IMPROVEMENT ASSOCIATION (PCIA)

Founded in 2018, PCIA serves American Pima producers through research, education, variety evaluation, industry collaboration and production-improvement initiatives.

PIMA GROWERS

The grower and industry communications platform of PCIA, providing market intelligence, production updates, educational resources and Field-to-Fiber storytelling.

WHY WE EXIST

American Pima cotton represents one of the world's most exceptional natural fibers. Our mission is to give Pima growers timely information and research, then connect upstream value-chain partners through a transparent, profitable and sustainable American Pima cotton ecosystem.

WHAT WE DO

Market Intelligence
Deliver timely insights and market information across the American Pima cotton supply chain.

Production Research & Agronomic Education
Support growers through research, field trials, and educational resources that improve productivity, quality and profitability.

Industry Promotion & Consumer Awareness
Promote the value, performance and heritage of American-grown Pima cotton.

Supply Chain Development
Strengthen relationships from field to fiber to finished product through transparency, traceability and collaboration.

Sponsorship & Partnership Programs
Develop strategic partnerships that invest in the future of American Pima cotton.

Field-to-Fiber Ecosystem Development
Connect growers, industry, brands, retailers and consumers through innovation, education and storytelling.

THE AMERICAN PIMA COTTON ECOSYSTEM

GROWERS — Producing the World's Finest Cotton
→ **PCIA** — Connecting & Advancing the Industry
→ **INDUSTRY** — Gins, Merchants, Suppliers & Partners
→ **BRANDS** — Creating Premium Pima Products
→ **CONSUMERS** — Quality, Sustainability & Trust
→ **RESEARCH & INNOVATION** — Investing in the Future of Pima Cotton

Building a stronger, more profitable future for American Pima cotton.

CONNECT WITH PIMA GROWERS

MEMBERSHIP

- Individual Partner
- Small Business Partner
- Corporate Partner

ADVERTISING & PARTNERSHIPS

- Journal Sponsorships
- Feature Articles
- Industry Partner Pages

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THE WEEK IN PIMA

Executive summary • Feature stories, fiber prices & market moves

WEEK ENDING NOVEMBER 6, 2026



PRICE & MARKET MOVES

SELECTED READINGS • WEEK ENDING NOV. 6

American Pima spot	**$1.5275/lb**	USDA 2-2-48
Pima landed, SE Asia	**$1.90/lb**	Current quote
Organic Pima	**$2.25/lb**	Current trading
Upland spot	**$0.8099/lb**	USDA daily spot
Pima/Upland spread	**$0.72/lb**	10¢ below 5-year avg.
Giza 94, SE Asia	**$1.50/lb**	Egypt
Israel ELS, SE Asia	**$1.87/lb**	Israel
Xinjiang LS Type 137	**$1.84/lb**	China
WTI crude oil	**$90.83/bbl**	WTI
Polyester staple fiber	**$0.527/lb**	China PSF

FEATURE ARTICLES

COTTON • HARVEST & FIBER QUALITY

Rain on Open Cotton: Timing, Persistence and Lint Quality

October station totals ranged from 0.22 in. at Fresno to 3.48 in. at Lubbock. Rain frequency, time spent damp and drying conditions shape open-lint exposure; field inspection helps show what that exposure meant for quality.

OCTOBER RAINFALL • REPRESENTATIVE STATIONS

Fresno 0.22 • Safford 1.18 • El Paso 1.39 • Deming 2.01 • Lubbock 3.48 in.

CLIMATE • WINTER OUTLOOK

Winter 2026–27 Outlook: El Niño and the Drought

A strong El Niño favors a wetter southern storm track, including the Southwest and Southern Plains. A negative PDO may temper the Plains signal. Winter moisture could help forage and soil moisture, but one season is unlikely to erase long-term drought deficits.

KEY POINT

El Niño shifts the odds; it does not guarantee rainfall.

ALSO IN THIS JOURNAL Pima supply outlook • Supima export sales • U.S. crop progress • Regional weather & harvest

PIMA & CROP SIGNALS

383,000

BALES • 2026 PIMA CROP

137,000 acres projected.

83,000

BALES • 2026/27 ENDING STOCKS

2025/26 ending stocks: 105,000.

212.7K RB

SUPIMA COMMITMENTS

+45.1% year over year.

63%

U.S. COTTON HARVESTED

9 points above 5-year avg.

Pima spot was $1.5275/lb; the current Pima/Upland spread was $0.72/lb, 10¢ below the $0.82/lb five-year average.

Sources: Pima Growers market benchmarks and Pima monitor estimates, week ending Nov. 6, 2026; USDA AMS Daily Spot Cotton Quotations, Nov. 6, 2026; USDA FAS Export Sales, Week 13 ending Oct. 29, 2026; USDA NASS Crop Progress, week ending Nov. 1, 2026. Feature summaries refer to articles in this issue.

COTTON | HARVEST & FIBER QUALITY

Rain on Open Cotton: Timing, Persistence and Lint Quality

November 1–6 rain extended October's regional rainfall story. Risk to open cotton still depends on how often lint gets wet, how long it stays damp, and how quickly fields dry.

BY PIMA GROWERS | NOVEMBER 2026

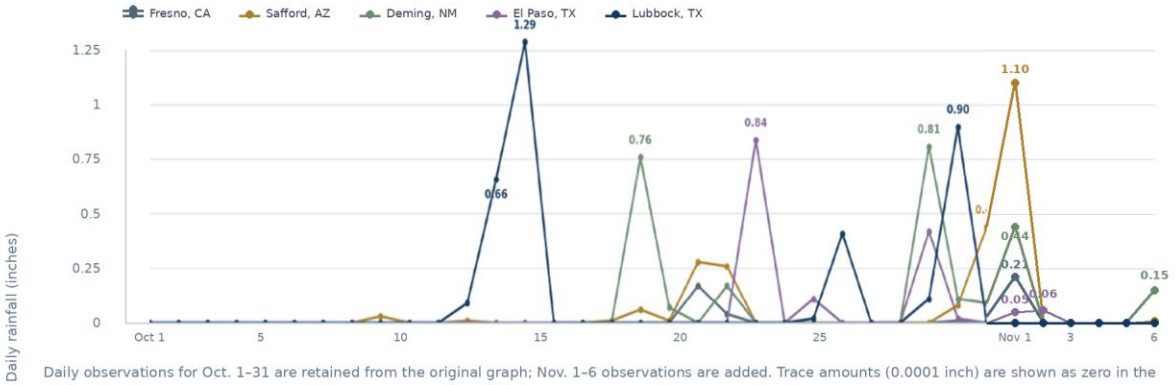
Cotton lint is most exposed to the weather after the boll opens and before the crop is harvested. Rain during that period does not automatically mean the lint is damaged. A brief shower followed by warm, sunny, drying weather may have little lasting effect. Repeated rainfall, high humidity, cool temperatures, and slow drying create greater risk.

Adding Nov. 1–6 precipitation to each station's October 31 total brings cumulative rainfall through Nov. 6 to 3.48 inches at Lubbock, 2.60 at Deming, 1.50 at El Paso, 2.29 at Safford and 0.43 at Fresno. These representative station readings are not measurements from every field.

LUBBOCK	DEMING	EL PASO	SAFFORD	FRESNO
3.48 in	2.60 in	1.50 in	2.29 in	0.43 in

CUMULATIVE RAINFALL THROUGH NOVEMBER 6, 2026

DAILY RAINFALL BY WEATHER LOCATION | OCTOBER 1–NOVEMBER 6, 2026



Daily observations for Oct. 1–31 are retained from the original graph; Nov. 1–6 observations are added. Trace amounts (0.0001 inch) are shown as zero in the plot.

The timing is as revealing as the totals. Lubbock's largest rain sequence came October 13–15, when the station recorded 2.04 inches over three days. Later in the month, separate rain events reached several areas. Deming recorded 0.76 inch on October 19 and 0.81 inch on October 29. El Paso recorded 0.84 inch on October 23 and 0.42 inch on October 29. Safford recorded 0.28 and 0.26 inch on October 21 and 22, then another 0.44 inch on October 31. Fresno remained comparatively dry, with most of its October rain falling on October 21–22.

Nov. 1–6 rainfall was concentrated on Nov. 1: Safford recorded 1.10 inches, Deming 0.44, El Paso 0.05 and Fresno 0.21; Lubbock recorded none. Deming added 0.15 inch on Nov. 6 and Safford 0.01 inch. El Paso recorded 0.06 inch on Nov. 2, while Fresno and El Paso each had a trace reading later in the period. Trace amounts are plotted as zero.

Sources: Iowa Environmental Mesonet daily summaries for Fresno Air Terminal, Safford, Deming, El Paso and Lubbock, Nov. 1–6, 2026; October 31 totals carried forward from the article's prior version. Totals rounded to 0.01 inch.

WHAT RAIN CAN DO TO OPEN LINT

Rain changes the exposure. The field reveals the effect.

The first visible quality risk is often color. Cotton that opens in favorable conditions is bright and clean, but exposure to wet weather can dull or yellow the lint. Repeated rainfall can lower color grade and reduce value. Color also matters to textile mills because it can affect dyeing and processing.

Extended damp conditions can encourage microbial growth and boll deterioration. Boll rot and hardlock become more likely during prolonged wet periods. Rain and wind can contribute to field loss when exposed locks fluff outward, fall from the boll, or blow to the ground. These outcomes vary with boll maturity, weather between storms, plant condition, and how long the crop remains exposed.

Weathering may also make fiber more vulnerable to breakage during ginning and textile processing. Research findings on changes to fiber length and strength are not uniform, however. A rainfall total by itself cannot tell a grower whether a particular field's fiber properties or classing results have changed.

The crop's exposure begins at boll opening, and harvest-aid timing affects how long cotton remains exposed. Applying harvest aids too far ahead of the time the field can be harvested can extend exposure to weather and other quality risks. The goal is to move a mature crop toward harvest without creating an unnecessarily long period of open-field exposure.

THE FIELD, NOT THE GAUGE, TELLS THE STORY

Station readings help describe regional weather, but nearby fields can receive different amounts of rain. Fields also differ in boll maturity, the proportion of open cotton, plant structure, and drying conditions. After rain, growers can check for lint that is stained or matted, locks on the ground, hardlocked or rotting bolls, and signs of seed damage.

Harvest timing presents a balance. Waiting for the crop to dry can reduce moisture-related harvesting and storage problems; leaving open cotton in the field longer adds exposure to further rain, wind, and weathering. After an extended wet spell, growers should assess seedcotton moisture and talk with the gin before harvesting or storing damp cotton. Wet cotton in a module can deteriorate and create additional ginning challenges.

October's rainfall pattern is a useful reminder: exposure differed by location and date, and a station total is not a diagnosis of crop quality. The key questions after rain are how long open cotton stayed wet, how quickly conditions allowed it to dry, and what the field shows now. Timely field inspection and harvest decisions can help preserve the quality still in the crop.

Rainfall records show the opportunity for exposure. Field inspection and bale classing show what that exposure meant for the crop.

Sources: Iowa Environmental Mesonet daily climate observations for Safford, Deming, El Paso, and Lubbock; National Weather Service Fresno climate data. Cotton quality guidance: National Cotton Council, "Recommendations for Handling Seedcotton Exposed to Excessive Rainfall"; Alabama Cooperative Extension, "How to Think About Fiber Quality in Cotton"; UC ANR, "Harvest Aid Materials and Practices for California Cotton."

SOUTHWEST COTTON

— PHYSIOLOGY CONFERENCE —

REGISTER NOW

Date:
February 9-11, 2027

Location:
1102 East FM 1294
Lubbock, TX 79403

Registration website:

https://tpma.eventsmart.com/

Conference website:

southwestcottonconf.github.io

PROGRAM DETAILS

- Regional public cotton breeding programs
- Heat stress in cotton
- Regional water sources
- Seed quality
- Extra Long Staple and American Elite Upland opportunities for the region
- Tour and dinner at the FBRI
- Complexities of cotton fertility
- Regional mesonet overview
- Updates from industry and commodity organizations



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-Hybrid Pima-

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Pays like a Pima

EST. 2018

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AMERICA'S FINEST COTTON



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PRICES
Tracking market movements that impact value.

TRENDS
Identifying patterns shaping today and tomorrow.

INSIGHTS
Delivering knowledge that drives confident decisions.

OPPORTUNITIES
Spotting potential and creating paths for growth.

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STATE OF AMERICAN PIMA

Fiber Value, Supply and Export Demand

Benchmarking American Pima against competing fibers and tracking the market's supply-demand position.

WEEK ENDING NOVEMBER 6, 2026

EXECUTIVE SUMMARY

American Pima spot is $1.5275/lb (USDA 2-2-48): Southeast Asia landed is $1.90/lb. At $0.8099/lb, the Upland spot quotation puts the indicative spread at $0.72/lb, 10¢ below the five-year average. PSF is $0.527/lb; WTI is $90.83/bbl.

Week 13 USDA sales (ending Oct. 29): 6.4K RB net sales, up 6.3K with no cancellations; weekly exports were 7.1K RB, up 3.8K from 3.3K. Commitments reached 212.7K RB (+45.1% YoY). Shipments were 87.7K of commitments versus 58.9% at this point last year; 125.1K RB remain outstanding, down 0.7K, fifth drawdown in six weeks.

- **Total Commitments** — 212.7K RB | +45.1% YoY
- **Weekly Exports** — 7.1K RB
- **Current Pima/Upland Spread** — $0.72/lb

AMERICAN PIMA VALUE POSITION

+$0.72/LB

PREMIUM OVER UPLAND

Long-Staple Price Ratio: 189%

Five-Year Average Spread: $0.82/lb

Current Spread: $0.72/lb

MIXED · COMMITMENTS +45.1% YOY



Current spread (navy) • Five-year average (gold)

FIBER MARKET BENCHMARKS | PCIA INDICATIONS

INDICATOR	CURRENT	COMPARISON / SIGNAL
American Pima Landed Southeast Asia	$1.90/lb	Southeast Asia
American Pima Spot	$1.5275/lb	USDA 2-2-48
Organic Pima — Current Trading	$2.25/lb	U.S. market
Giza 94 Landed Southeast Asia — Egypt	$1.50/lb	Egypt
Israel ELS Landed Southeast Asia — Israel	$1.87/lb	Israel
Xinjiang Long Staple Type 137 — China	$1.84/lb	China
U.S. Pima — Prior 5-Year Average	$1.65/lb	Reference
Upland — USDA Spot Quotation	$0.8099/lb	USDA daily spot
Upland — Prior 5-Year Average	$0.83/lb	Reference
Pima/Upland Prior 5-Year Average Spread	$0.82/lb	Reference
Pima/Upland Current Spot Spread	$0.72/lb	10¢ below 5-year avg.
WTI Crude Oil	$90.83/bbl	Energy cost reference
Polyester Staple Fiber	$0.527/lb	China futures reference

PIMA MONITOR

METRIC	2026 PROJ.	2025	2024 ACTUAL
Acres	137,000	142,000	200,500
Production (Bales)	383,000	388,000	471,000
Ending Stocks (Bales)	83,000 (2026/27 projected)	105,000 (2025/26)	

SUPIMA WEEK 13 EXPORT SALES

Total Commitments	212.7K RB	LY 146.7K; +45.1%
Net Sales	6.4K RB	+6.3K, no cancellations, second straight week
Weekly Exports	7.1K RB	+3.8K vs. 3.3K prior week
Shipped to Date	41.2%	87.7K RB; LY 58.9%
Outstanding Sales	125.1K RB	down 0.7K, fifth drawdown in six weeks

COMMITMENTS	ACRES VS 2024	PRODUCTION VS 2024	COMMITMENTS SHIPPED
+45.1% YoY	−31.7%	−18.7%	41.2%
212.7K RB	137K vs 200.5K	383K vs 471K	87.7K of 212.7K

SUPIMA WEEK 13 TRADE DETAIL | USDA EXPORT SALES (WEEK ENDED OCT. 29)

WEEK 13 NEW SALES BY MARKET

India	2.3K RB
Bangladesh	2.2K RB
Peru	1.4K RB
Japan	0.3K RB
Indonesia	0.2K RB
Net sales	6.4K RB | Cancellations 0

TOP MARKETS — TOTAL COMMITMENTS (K RB)

India	95.8
Vietnam	42.0
Bangladesh	12.0
Egypt	11.4
China	10.7

SEASON SHIPMENT PROGRESS

41.2% shipped | 58.9% at this point last year



Week 13 sales rebounded, but shipment pace remains behind last year.

Sources: USDA AMS Daily Spot Cotton Quotations, Nov. 6, 2026; user-supplied market benchmarks and Pima monitor estimates; USDA FAS Export Sales, Week 13, ending Oct. 29, 2026.

SUPIMA

WEEKLY PIMA MARKET REPORT

USDA Export Sales · Week 13 · Ending October 29, 2026 · MY 2026/27 (Aug–Jul)

Demand Swings Back: 6.4k Signed as Net New Business Crosses 100k

All quantities in thousands of running bales (RB). Comparisons are week-over-week unless noted.

NET SALES	WEEKLY EXPORTS	TOTAL COMMITMENTS	SHIPPED TO DATE	OUTSTANDING SALES
6.4 k RB	**7.1** k RB	**212.7** k RB	**41.2** %	**125.1k**
▲ 6.3 no cancels, 2nd straight week	▲ 3.8 vs 3.3	▲ 45.1% YoY LY 146.7	87.7 of 212.7 · LY 58.9%	▼ 0.7k WoW fifth draw-down in six weeks

THIS WEEK IN THE MARKET

The surge-pause rhythm swung back on schedule. After a standstill week, mills signed 6.4k RB with zero cancellations for the second straight week — India 2.3k, Bangladesh 2.3k, and Peru 1.4k as it keeps rebuilding from its September buy-back. The book reached 212.7k RB, and MY-to-date net new business crossed the 100k mark at 103.1k.

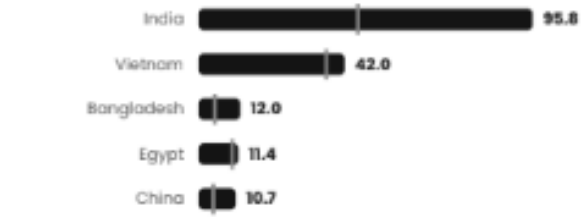
Bangladesh had its breakout week. For the first time this MY, India didn't top the loading table: Bangladesh led exports at 2.2k ahead of India's 2.1k, with Vietnam (1.5k) and China (0.8k) close behind. Bangladesh's book jumped to 12.0k — past Egypt into third place and 2.6× its year-ago position — the clearest sign yet of the demand base broadening.

Shipments stayed ahead of the comp. The 7.1k loading week pushed accumulated exports to 87.7k, back 1.5% ahead of last year, with 41.2% of the book shipped versus 58.9% a year ago. The commitment lead stands at +45.1% (+66.1k) over last year's 146.7k as the prior year's strongest stretch continues rolling into the comparison.

- Milestone: 103.1k RB of net new business in thirteen weeks, against 6.8k of cancellations — a 15-to-1 ratio of signings to returns.
- The demand base is widening on both ledgers: Bangladesh led weekly exports and sits third in commitments; the top-five now holds three Asian spinning markets beyond India.
- Pace coverage sits at 1.6× (5.2k/wk 2-week average vs 3.2k/wk required) — the soft end of the season's range; a normal November loading week restores it quickly.

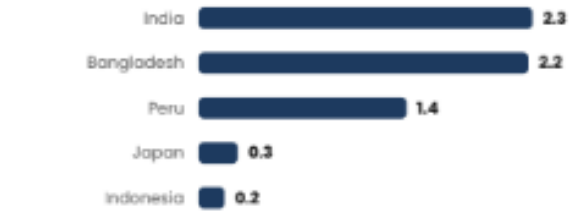
TOP MARKETS — TOTAL COMMITMENTS

k RB, MY to date



WEEK 13 NEW SALES BY MARKET

k RB



SEASON SHIPMENT PROGRESS

% of commitments shipped



With 39 weeks left, clearing 125.1k RB of outstanding sales requires ~3.2k RB/wk against a trailing 2-week pace of 5.2k — 1.6× coverage. The averaging still carries week 12's 3.3k pause; at this week's 7.1k rhythm the cushion rebuilds above 2× within a fortnight.

SUPIMA AT DTC RETAIL — POWERED BY PARTICL

Particl DTC/e-commerce panel · market index: "Supima" tag, monthly · brand cards: Supima-titled, weekly, wk ending October 31, 2026

Nordstrom's Supima-titled program posted a third consecutive record: $1.97M (+3.1% WoW, 38.4k units) across a catalog that has widened to 156 styles — a new baby and kids' Supima line (swaddles, sweater sets, beanies) launched mid-October joins the assortment. The long-sleeve crew alone did $388k. Original Favorites eased to $28.7k. The market index printed its first October read: $16.4M, up 1.9% on last October, holding the trailing-twelve-month at $223M.

Market Index

SUPIMA-TAGGED · 81 BRANDS



$223M TTM

1,302 tagged products, monthly. Top users: Nordstrom, Kohl's, Ariat, SPANX, Original Favorites. holiday peak Nov–Dec

Nordstrom

OWN-LABEL SUPIMA® · 156 SKUS



$1.97M

▲ 3.1% WoW

38,434 units

156 Supima styles — baby & kids' line just launched; LS crew $388k on 8.7k units

Top Products

SUPIMA-TITLED · 30 DAYS

1	Supima Cotton LS Crewneck T-Shirt — Nordstrom	$1,979K
2	Regular Fit 4-Pack Supima® Briefs — Nordstrom	$881K
3	Supima Cotton SS Polo — Nordstrom	$782K

Trailing-year leaders · all Nordstrom own-label

Sources & method: Sources: USDA FAS Export Sales Report (cotton year Aug–Jul, thousands of running bales, week ending Oct 29, 2026); Particl retail intelligence — DTC e-commerce only, excludes wholesale, offline, and several of the largest Supima users (e.g., UNIQLO). DTC windows: Oct 25–31 vs Oct 18–24, 2026. Forecast = required weekly export pace vs trailing 2-week average. Prior-MY comparisons from USDA prior-year columns.

Daily Spot Cotton Quotations

Agricultural Marketing Service
Cotton and Warehouse Market News

06-Nov-26

Volume 109, No. 69

Spot quotations and differences are for cotton equal to the official standards, net weight, in mixed lots. Upland quotations are FOB car/truck, which includes compression and any brokerage charges. The upland base quality is color 41, leaf grade 4, staple 34 (1.05 to 1.07),mike 3.5, 3.6 and 4.3 to 4.9, strength 27.0 to 28.9 grams per tex and uniformity 81.0 to 81.9. American Pima quotations are UD free, FOB warehouse, and brokerage fees included.

UPLAND SPOT PRICE QUOTATIONS							TRANSACTIONS REPORTED	
Growth Areas	Color 41, Leaf 4, Staple 34			Color 31, Leaf 3, Staple 36			Bales	
	Basis Points		Cents/Pound	Basis Points		Cents/Pound	Today	Season
Southeast	25	Dec-26	79.36	575	Dec-26	84.86	1,300	11,715
North Delta	-175	Dec-26	77.36	250	Dec-26	81.61	2,122	16,609
South Delta	-175	Dec-26	77.36	250	Dec-26	81.61	0	613
East TX-South TX	-525	Dec-26	73.86	0	Dec-26	79.11	0	65,414
West TX-KS-OK	-450	Dec-26	74.61	-75	Dec-26	78.36	2,248	19,645
Desert SW	-775	Dec-26	71.36	-175	Dec-26	77.36	0	546
SJ Valley	-750	Dec-26	71.61	490	Dec-26	84.01	0	0
							Upland Totals	
Average	-403	Dec-26	75.07	187	Dec-26	80.99	**5,670**	**114,542**
Previous day	-428	Dec-26	74.42	162	Dec-26	80.34		

AMERICAN PIMA SPOT PRICE QUOTATIONS			TRANSACTIONS REPORTED	
Color 01, Leaf 1, Staple 48	Color 02, Leaf 2, Staple 46	Color 02, Leaf 2, Staple 48	Today	Season
153.25	148.00	152.75	**0**	**0**

ICE FUTURES US - CONTRACT NO. 2 1/

COLOR 41 LEAF 4, STAPLE 34, MIKE 35-49, STRENGTH 25 OR HIGHER

Month	*Cents per pound*			
	Today	Previous		Change
Dec-26	79.11	78.71	↑	**0.40**
Mar-27	82.79	82.55	↑	**0.24**
May-27	84.35	84.06	↑	**0.29**
Jul-27	84.75	84.49	↑	**0.26**
Oct-27	78.44	78.48	↓	**-0.04**
Dec-27	77.73	77.62	↑	**0.11**
Mar-28	78.54	78.47	↑	**0.07**
May-28	78.75	78.68	↑	**0.07**
Jul-28	78.51	78.42	↑	**0.09**
Oct-28	76.50	76.41	↑	**0.09**

7-MARKET BASE QUOTATIONS FOR UPLAND COTTON

Season high

08/31/2026 86.52

Season low

11/03/2026 72.47

Nov 06 - Nov 12

ADJ. WORLD PRICE

63.57

CC ADJUSTMENT

0.00

FC ADJUSTMENT

2025	2026
0.00	0.00

LOAN DEFICIT PMT.

0.00

PIMA COMPETITIVENESS PAYMENT

0.00

Visalia Classing Office Quality Report for the Week Ending 11/5/2026
Visalia - Pima

Agricultural Marketing Service
Cotton Market News

November 06, 2026

Volume 10, No. 5

Email us with accessibility issues regarding this report

COLOR GRADE	Week	Season
01	31.8	42.2
02	53.2	50.7
03	13.2	6.4
04	1.6	0.7
05	0.2	0.1
06	-	-
07	-	-

EXTRANEOUS MATTER	Week	Season
Prep (01)	-	-
Bark (11)	*	*
Grass (21)	0.2	0.1
Spindle Twist (51)	-	-
Plastic (71)	*	*

MICRONAIRE	Week	Season
2.4 & Below	-	-
2.5-2.6	-	-
2.7-2.9	-	0.1
3.0-3.2	0.4	0.8
3.3-3.4	4.5	2.1
3.5-3.6	6.7	7.7
3.7-4.2	83.7	85.3
4.3-4.9	4.7	4.0
5.0-5.2	-	-
5.3 & Above	-	-
Avg Micronaire	**3.91**	**3.91**

STAPLE	Week	Season
44 & Shorter	8.4	6.9
46	13.6	13.1
48	41.0	47.7
50	35.9	31.2
52 & Longer	1.1	1.1
Avg Staple	**48.15**	**48.12**
Avg Length	**1.40**	**1.40**

LEAF GRADE	Week	Season
1	31.6	47.4
2	52.7	44.6
3	12.0	6.3
4	3.1	1.5
5	0.4	0.2
6	0.1	*
7	0.1	*
Avg Leaf	**1.88**	**1.63**
Avg Trash	**0.34**	**0.28**

STRENGTH	Week	Season
36 & Below	*	1.5
37	1.2	4.2
38	6.2	5.2
39	5.9	3.6
40	3.1	1.8
41	3.8	2.8
42	10.1	7.8
43	17.7	15.2
44	18.9	18.9
45	17.9	19.3
46	10.0	12.8
47	3.4	4.9
48 & Above	1.6	2.1
Avg Strength	**43.62**	**43.76**

UNIFORMITY	Week	Season
83 & Below	0.8	0.9
84	9.3	9.9
85	27.0	27.7
86	50.9	47.4
87	10.9	12.6
88 & Above	1.2	1.6
Avg Uniformity	**86.10**	**86.10**
Bales Classed	**23,455**	**68,130**
Gins	**12**	**13**

GLOBAL MARKET WEEK IN REVIEW

Outside Markets Influencing American Pima Cotton

Currency, energy, cotton values, freight, interest rates and China manufacturing demand.

WEEK ENDING NOVEMBER 6, 2026

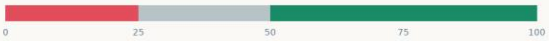
Executive Summary

The external backdrop improved on energy, freight and financing costs. Higher ICE cotton also supported the competing Upland benchmark.

Those tailwinds are balanced by a stronger dollar, lower polyester futures and softer Chinese manufacturing conditions. Together, the signals leave a mixed market environment for American Pima.

Pima Market Environment Index

MIXED



Negative | Mixed | Positive

ENERGY AND FREIGHT EASE; DEMAND SOFTENS

Lower oil and freight costs offset currency and fiber competition

Editorial qualitative assessment; not a price forecast

GLOBAL MARKET SNAPSHOT

INDICATOR	NOV. 6 VALUE	WEEKLY DIRECTION	EFFECT ON AMERICAN PIMA
WTI Crude Oil	**$90.83/bbl**	Down $13.29/bbl (-12.8%)	**Energy cost relief**
U.S. Dollar Index (DXY)	**102.28**	Up 0.40 (+0.39%)	**Currency headwind**
Cotton (ICE Dec. 2026)	**79.11¢/lb**	Up 128 points week	**Upland benchmark firmer**
China PSF Futures	**$0.527/lb**	Down 9.1% week-over-week	**Lower-priced substitute**
Ocean Freight (Drewry WCI)	**$4,389 / 40-ft**	Down 1% week	**Freight cost relief**
U.S. 10-Year Treasury	**4.84%**	Down 10 bp week	**Financing relief**
China Manufacturing PMI	**49.3 (Oct.)**	Down 0.8 pt from Sept.	**Demand signal weakened**

Competitive Position: Price Competition Persists as Freight and Financing Ease

A directional read of factors affecting American Pima, not a cotton-price forecast.

WHAT IT MEANS FOR AMERICAN PIMA

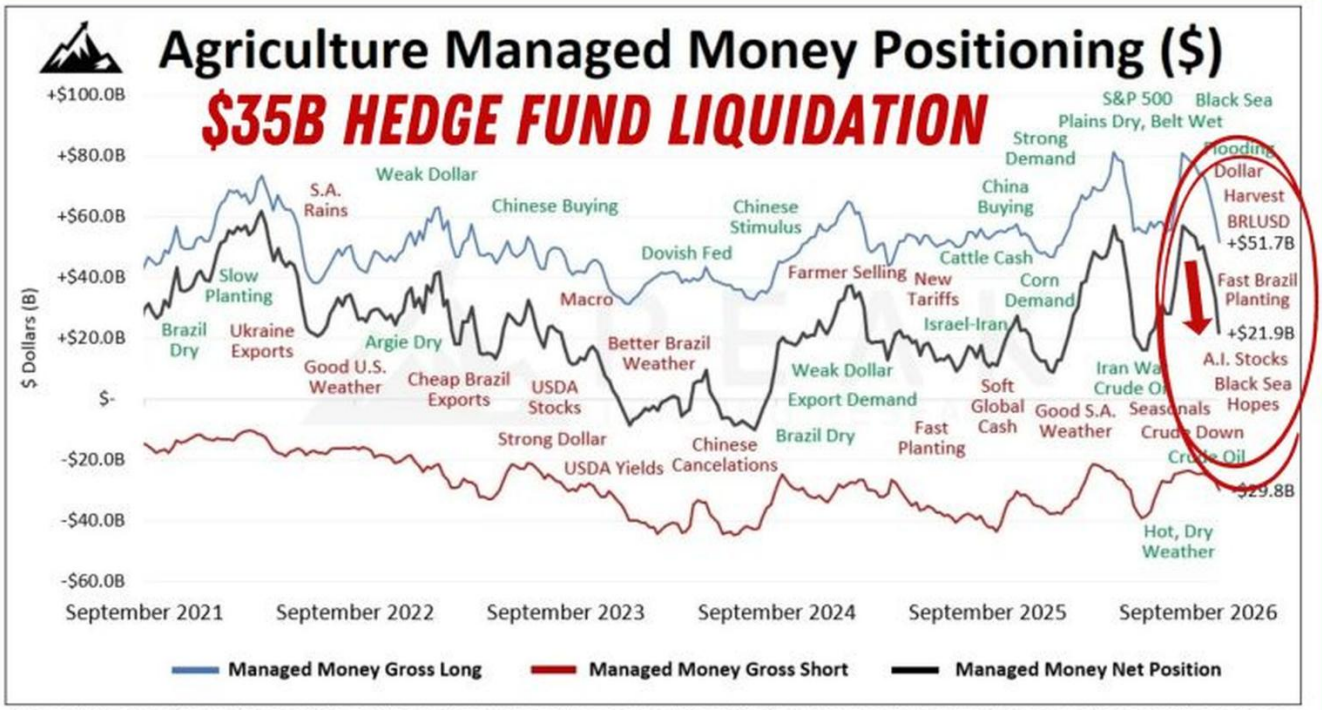
- Lower oil and freight costs ease part of the energy and delivered-cost pressure surrounding cotton.
- A firmer Upland benchmark improves Pima's relative position against competing cotton.
- Cheaper PSF futures increase fiber-substitution pressure; China's sub-50 PMI points to softer manufacturing conditions.
- The firmer dollar remains an export headwind, while lower Treasury yields offer modest financing relief.

Sources: User-provided WTI and PSF quote; Texas A&M Cotton Marketing Planner (ICE cotton, Nov. 6); Yahoo Finance (DXY, Nov. 6); Drewry WCI (Nov. 5); Federal Reserve H.15 (10-year yield, latest Nov. 5); China NBS (October PMI, released Nov. 1).

AGRICULTURE MARKET POSITIONING

Managed-money long, short, and net positions | September 2021–September 2026

Five-year positioning history across major agricultural futures markets



Managed Money Positioning for Corn, Chicago Wheat, Kansas Wheat, Soybeans, Meal, Bean Oil, Cattle, Hogs, Feeder Cattle, Cotton, Sugar, Arabica Coffee, and Cocoa.

SOURCE CHART HEADLINE

$35B

HEDGE FUND LIQUIDATION

September 2021–September 2026

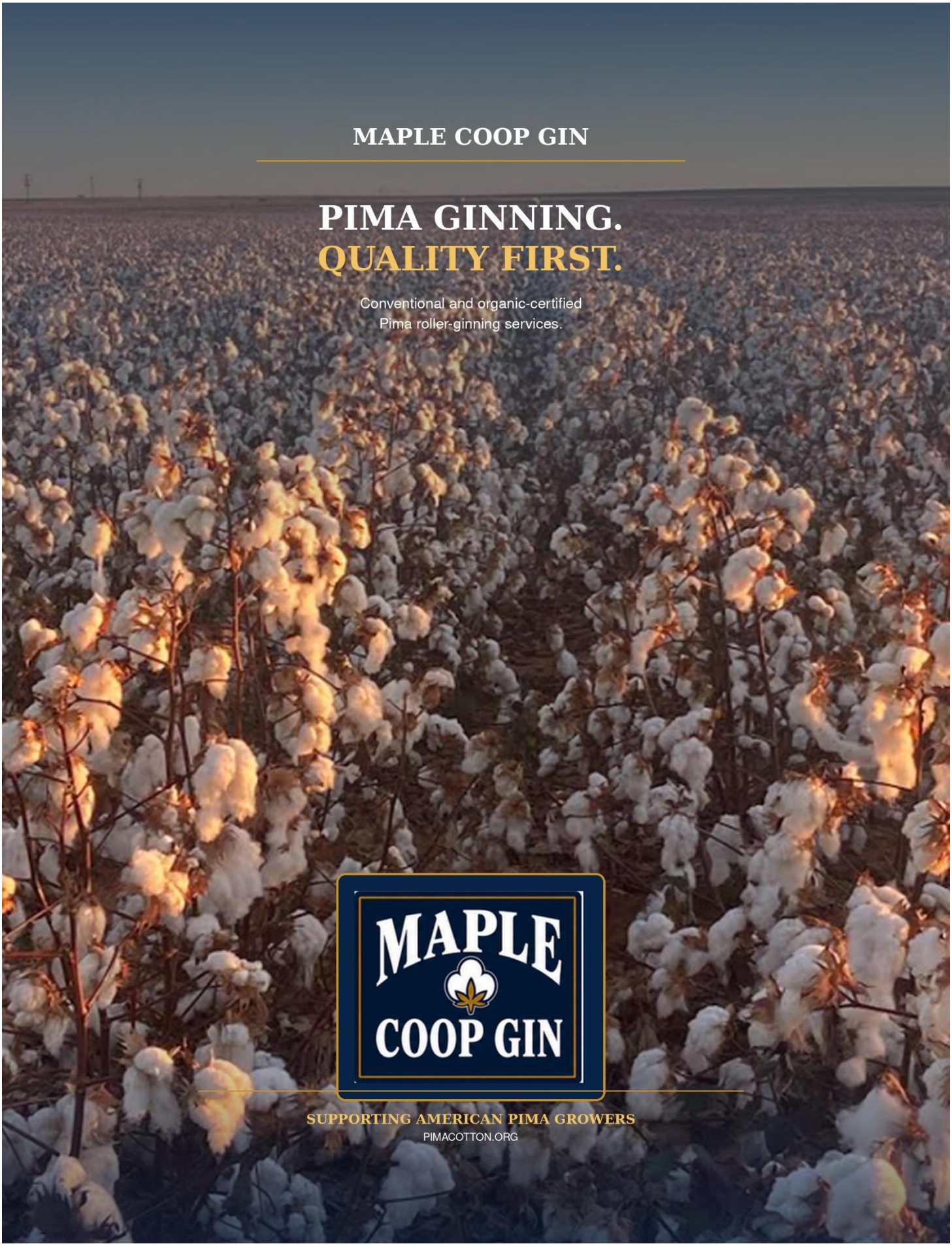
POSITIONING SERIES

- **Managed Money Gross Long**
- **Managed Money Gross Short**
- **Managed Money Net Position**

The net series reflects the balance between the gross long and gross short positions.

Source: Peak Trading Research, as credited in the supplied chart. Chart figures and annotations retained.

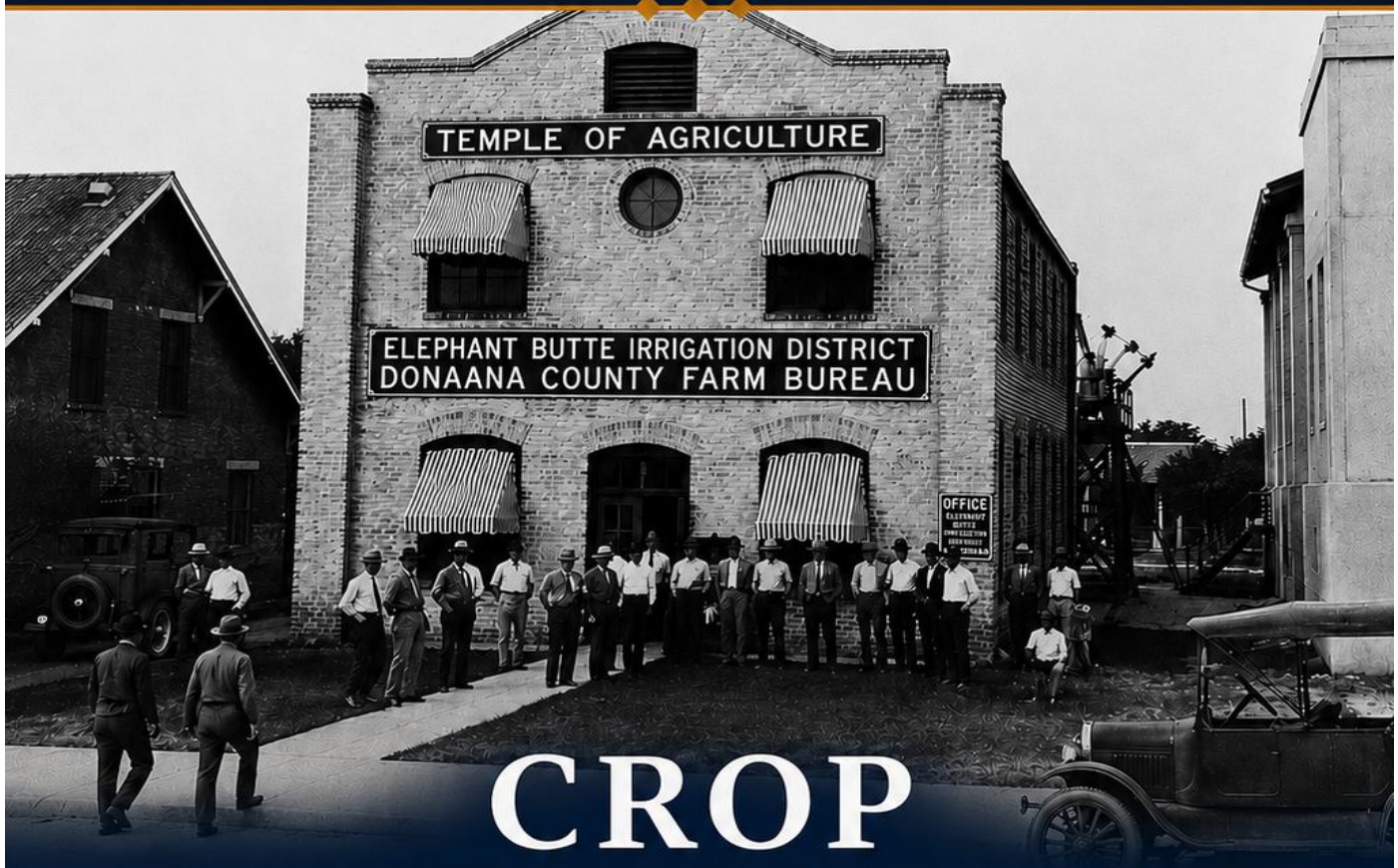

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CROP INTELLIGENCE

FIELD CONDITIONS | CROP PROGRESS | WEATHER IMPACTS | IRRIGATION UPDATE | PEST & DISEASE SCOUTING | YIELD OUTLOOK

Timely Insights. Stronger Decisions. Better Outcomes.

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WEEKLY CROP PROGRESS

American Pima Production Update

USDA crop development, condition and regional field intelligence across the American Pima belt

REPORT DATE 11-02-26
USDA DATA THROUGH 11-01-26

Executive Field & National Crop Summary

As of Nov. 1, 92% of U.S. cotton bolls were open, compared with the five-year average of 95%. Harvest reached 63%, 9 points ahead of the 54% five-year average. No new crop conditions report was issued for any crop this week; carry forward the latest available condition and regional information.

U.S. COTTON HARVEST

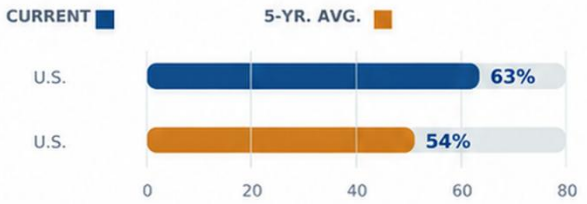
63% HARVESTED

9 points above the 5-year average

USDA COTTON CROP PROGRESS SCORECARD

METRIC	CURRENT / BENCHMARK	WEEKLY CHANGE	FIELD CONTEXT
U.S. BOLLS OPEN	92% / 95%	+3 PTS.	3 points below 5-year average
U.S. HARVESTED	63% / 54%	+11 PTS.	9 points above 5-year average
U.S. CROP CONDITION	33.4% G/E (Oct. 25)	No new report	Latest available; no report issued Nov. 2.
REGIONAL HARVEST	Southeast: behind	No new report	Carry forward: no other region behind.

U.S. COTTON HARVEST VS. 5-YEAR AVERAGE



The Southeast was the only region behind its five-year harvest pace.

NATIONAL CROP CONDITION

NO NEW CROP CONDITIONS REPORT ISSUED NOV. 2

Latest available U.S. rating: 33.4% Good/Excellent, reported Oct. 25.

U.S. BOLLS OPEN
92% vs. 95% 5-year avg.
National pace remains 3 points behind.

U.S. HARVEST
63% vs. 54% 5-year avg.
Harvest is 9 points ahead of average.

CROP CONDITION
33.4% G/E (Oct. 25)
No new report issued this week.

PIMA GROWERS INTERPRETATION:

Harvest is running ahead of its five-year pace, while boll opening remains 3 points behind. USDA issued no crop conditions report for any crop on Nov. 2, so the latest available national rating remains 33.4% G/E from Oct. 25. The Southeast remains the only region behind its five-year harvest average.

Source: USDA NASS Crop Progress, week ending Nov. 1, 2026. Crop condition and regional details carried forward from Oct. 25 where no new report was available.

AMERICAN PIMA SUPPLY OUTLOOK

USDA October 2026 Update

October estimates lower supply as California and Texas revisions outweigh gains in New Mexico.

REPORT DATE OCTOBER 9, 2026



EXECUTIVE SUMMARY

USDA's October 2026 estimates project U.S. American Pima production at 383,000 bales, down 9,000 bales from September. Harvested acreage slips 300 acres to 136,700, while average yield declines 31 pounds to 1,345 pounds per harvested acre.

California is revised down 10,000 bales to 290,000 and Texas down 6,000 bales to 45,000. New Mexico rises 7,000 bales to 18,000, while Arizona holds at 30,000. The October report points to a modestly tighter crop, concentrated in California and Texas.

KEY TAKEAWAYS

PRODUCTION —

383,000 bales; down 9,000 from September.

YIELD —

1,345 lbs./acre; down 31 lbs. from September.

REGIONAL SHARE —

California 290,000 bales (76%); Texas 45,000, Arizona 30,000, New Mexico 18,000.

MARKET POSITION —

California and Texas cuts tighten October supply, partly offset by New Mexico.

2026/27 AMERICAN PIMA PRODUCTION ESTIMATE

Region	May Final Acres	March Estimate Acres	August Estimate Acres	September Estimate Acres	October Harvested Acres	Yield lbs.	Production 1,000 bales
PIMA	**142**	**130**	**148**	**142**	**137**	**1,345**	**383**
Arizona	16	15	15	16	15	960	30
California	92	80	95	92	87	1,600	290
New Mexico	13	15	16	13	10	891	18
Texas	21	20	28	21	25	864	45

Source: USDA Crop Production, October 1, 2026.

American Pima does not compete primarily on volume.
It competes on quality, consistency, traceability and value.

The opportunity is not simply to produce more Pima.
It is to produce more Pima that deserves the premium.

U.S. PIMA COTTON BALANCE SHEET

October 2026 WASDE Update

Pima ending stocks fall to 83,000 bales as the crop estimate is trimmed.

REPORT DATE OCTOBER 9, 2026



EXECUTIVE SUMMARY

The October WASDE lowered the 2026/27 Pima crop estimate slightly, reducing projected ending stocks by 9,000 bales to 83,000. Ending stocks would be the lowest since the end of 2021/22, when they fell to 24,000 bales. The updated balance sheet projects 383,000 bales of production, 400,000 bales of exports, and 5,000 bales of domestic consumption.

KEY TAKEAWAYS

ENDING STOCKS
83,000 bales, down 9,000 from the prior estimate.

PRODUCTION
383,000 bales after a slight downward crop adjustment.

HISTORICAL CONTEXT
Lowest projected ending stocks since 2021/22 (24,000 bales).

DEMAND
400,000 bales of exports; 5,000 bales of domestic use.

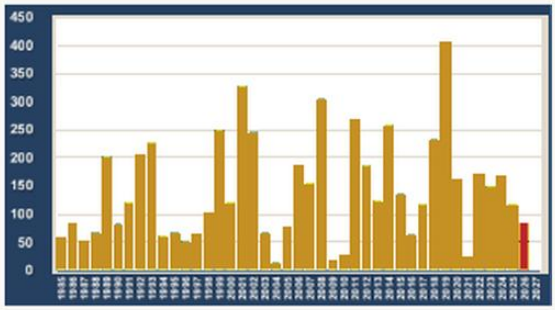
U.S. PIMA COTTON BALANCE SHEET

IN 1,000 480-LB BALES

Item	Est. 2025/26	Est. 2026/27
Beginning stocks	167	105
Production	405	383
Imports	0	0
Total supply	572	488
Consumption	5	5
Exports	462	400
Total demand	467	405
Unaccounted	0	0
Ending stocks	**105**	**83**

U.S. PIMA ENDING STOCKS

IN 1,000 480-LB BALES



BOTTOM LINE — Ending stocks fall to 83,000 bales as the crop estimate is trimmed. Lowest projection since the end of 2021/22.

Source: USDA, World Agricultural Supply and Demand Estimates (WASDE), October 9, 2026.

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2026-CROP EXTRA LONG STAPLE "ELS" (AMERICAN PIMA) COTTON

Schedule of Loan Rates for Eligible Qualities

Source: USDA Farm Service Agency (FSA)

Published by PCIA • Presented by PIMA GROWERS

2026-Crop ELS Cotton Stored in Approved Warehouses in all Locations.

(Cents per pound, net weight, micronaire 3.5 & above and strength of 37.0 and above 1/)

2026 Loan

Grade and Leaf	Staple		
	1-3/8 (44) 2026 Loan	1-7/16 (46) 2026 Loan	1-1/2 (48 & Longer) 2026 Loan
1	97.95	101.00	101.95
2	97.65	100.75	**101.70**
3	94.25	98.45	98.95
4	79.80	84.00	84.50
5	70.70	72.85	72.85
6	66.25	67.85	67.85
Below 6	57.25	57.25	57.25

2026 ELS (AMERICAN PIMA) COTTON PREMIUMS AND DISCOUNTS

Leaf

Leaf	Leaf Dis. (ct/lb)	Colors
1	0.00	All
2	0.00	All
3	-3.45	1-3
4	-3.60	1-3
5	-3.70	1-4
6	-3.80	1-5
7	-3.80	1-6

Micronaire Differences for Eligible Qualities

2026-Crop ELS Cotton

Micronaire Reading	Discounts, Points/lb.
3.5 & higher	0
3.3 - 3.4	-500
3.0 - 3.2	-1000
2.7 - 2.9	-1500
2.6 & lower	-2000

2026-Crop ELS Cotton Strength

Discounts, Points/lb.

Strength Reading (g/tex)	Discounts, Points/lb.
37.0 & higher	0
36.0-36.9	-1150
35.0-35.9	-1400
34.9 & lower	-1650

2026-Crop ELS Cotton Extraneous Matter Discounts, Points/lb.

Condition	Level 1	Level 2
Preparation	-810	-1095
Plastic	-4000	-4000
Grass, Spindle Twist, Bark & Other	-715	-1035

PIMA QUALITY TARGETS

QUALITY	TARGET
Color grade	2
Leaf	2
Staple	48+
Micronaire	3.5 – 4.9
Strength	37+

1/ A micronaire premium of 35 points (0.35 cents) per pound is reflected in the loan rates for the eligible qualities. Also, a strength premium of 56 points (0.56 cents) per pound is reflected in the loan rates for the eligible qualities. The adjusted national average loan rate reflected in the above schedule is 100.91 cents per pound.

Cotton with micronaire readings below 3.5 and strength below 37.0 will be subject to the discounts in the schedules of micronaire and strength differences for ELS cotton.

Source: USDA FSA 2026-2027 ELS (Pima) Cotton Loan Rate Schedule. Loan rates shown are official USDA values and have been reformatted for educational purposes by PCIA.

No additional discounts are applied to eligible qualities below color grade 6.

This publication is intended for educational and informational purposes only. Producers should consult official USDA Farm Service Agency publications for program eligibility requirements and current loan provisions.

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WEATHER

CLIMATE • MOISTURE • TEMPERATURE • FORECASTS

Monitoring the conditions that shape yield, quality, and profitability across the American Pima Belt.

TEMPERATURE	RAINFALL	DROUGHT	IRRIGATION	HEAT UNITS (DD60s)	FORECAST OUTLOOK
				DD 60s	

Weather Drives Yield. Information Drives Decisions.

REGIONAL WEATHER STATUS

Defoliation Weather and Harvest Readiness Across the American Pima Belt

7-day temperature outlook for California, Arizona, New Mexico and West Texas

WEEK ENDING NOVEMBER 6, 2026

Executive Weather Summary

USDA crop progress through Nov. 1 showed 92% of U.S. cotton bolls open, 3 points below the five-year average. Harvest reached 63%, 9 points ahead of the 54% average. Weekend showers are forecast for Safford, Deming and El Paso; Deming could receive 0.25–0.50 inch Friday night. Drier weather follows. Fresno and Lubbock stay mainly dry.

REGIONAL DEFOLIATION WEATHER RISK

ELEVATED



Primary risk: Wet fields may slow harvest access

Monitor: AZ/NM field access

Station totals show the most recent rain at Safford and Deming. Field conditions vary; check soil and trafficability before entry. Showers return Friday night into Saturday across southern New Mexico and El Paso County.

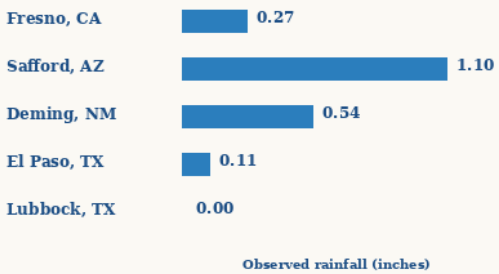
PIMA FIELD STATUS & 7-DAY FORECAST

Location	7-DAY HIGH / LOW °F	LOWEST LOW	OUTLOOK	REGIONAL STATUS
Fresno, CA	72–77 / 50–53	50°F	Dry, sunny through Nov. 13	Mostly dry; harvest window favorable
Safford, AZ	68–75 / 47–51	47°F	Showers Fri. night; clearing Sat.	1.10 in. recent rain; check access
Deming, NM	57–68 / 43–46	43°F	Showers likely Fri. night; 0.25–0.50 in. possible	Rain risk; allow fields to dry
El Paso, TX	56–71 / 48–51	48°F	Showers likely through Sat.; dry Sun. onward	Wet fields may delay equipment entry
Lubbock, TX	57–69 / 40–50	40°F	20% shower chance Sat.; dry after	Mostly dry; access improves after Sat.

Forecast highs/lows show the 7-day range; lowest low is the coldest overnight value. Forecasts issued Nov. 6.

7-DAY OBSERVED RAINFALL

Station totals, Oct. 31–Nov. 6 (inches)



HARVEST & DEFOLIATION STATUS

USDA crop progress (week ending Nov. 1): 92% of bolls open, 3 points below the five-year average; 63% harvested, 9 points above the 54% average.

CROP CONDITION

33.4% good-to-excellent in the Oct. 25 report; the Nov. 2 report included no cotton condition rating.

FIELD PRIORITY

Safford, Deming and El Paso station records show recent rain. The Deming point forecast gives a 70% chance of Friday-night showers, with 0.25–0.50 inch possible. Check soil conditions and allow wet fields to dry before defoliation, equipment entry and harvest; drier weather follows Sunday.

CALIFORNIA

Fresno: 0.27 in. observed; dry, sunny outlook.

ARIZONA & NEW MEXICO

Safford 1.10 in.; Deming 0.54 in. More rain possible Friday night; monitor field access.

WEST TEXAS

El Paso 0.11 in.; Lubbock 0.00 in. El Paso showers Saturday; drydown follows.

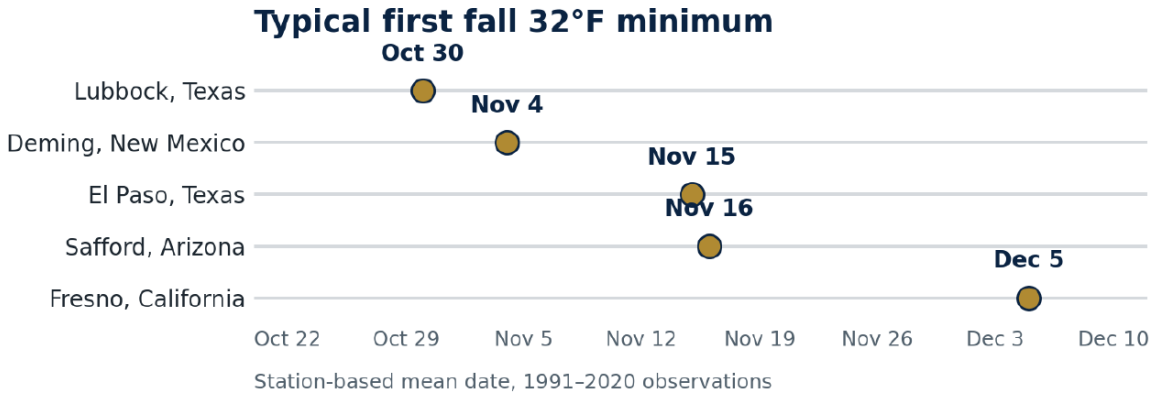
Sources: USDA NASS Crop Progress (week ending Nov. 1; released Nov. 2); NWS point forecasts issued Nov. 6; airport/station precipitation through Nov. 6.
Deming total includes 0.08 in. measured late Nov. 6 at the airport station.

PIMA JOURNAL
THE VOICE OF AMERICAN PIMA COTTON
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CROP INTELLIGENCE | FREEZE AND MATURITY

First Freeze Dates and the Cotton Countdown Clock

The first 32°F morning is the hard edge of risk, but mature-boll progress begins slowing much earlier. Use the regional calendar with daily thermal conditions to identify the real harvest deadline.



TEMPERATURE GUIDE FOR LATE SEASON PIMA

TEMPERATURE	WHAT IT MEANS FOR THE CROP
Daily mean at or below 60°F	No meaningful heat-unit accumulation or crop advancement
Night lows 60–65°F	Growth and boll development slow noticeably
Night lows below 55°F	Very little effective growth; cool stress begins to matter
Below 50°F repeatedly	Chilling stress; development is effectively shut down
32°F or below	Freeze injury; foliage and immature bolls are at real risk
Daytime 75–90°F	Strong cotton growth range
Daytime 90–95°F	Still productive if water status is good; stress risk rises
Sustained 95–100°F plus	Heat stress can reduce fruit retention and boll development

GDD60 QUICK CHECK

70° / 50° → 0 GDD60 | **75° / 55° → 5 GDD60** | **65° / 45° → 0 GDD60**

Bottom line: once the daily average slips to about 60°F or below, cotton is no longer advancing in a meaningful way. Prioritize late fields using immature-boll load, repeated lows below 55°F, daily means near 60°F and a forecast low approaching 32°F.

PIMA GROWERS INTERPRETATION

The regional first-freeze date provides a useful sequence, but it is not a hard field deadline. A late crop in a cold pocket can lose meaningful maturity before the station reaches 32°F; a more advanced crop with favorable heat can safely run later. The decision belongs to the crop, the field and the forecast together.

FIELD CHECKLIST • Immature-boll load • Consecutive lows below 55°F • Daily mean near 60°F • Forecast low approaching 32°F

Sources: NOAA NCEI GHCN-D station observations, 1991–2020; Cotton Incorporated temperature guidance; Pima Growers analysis.

Winter 2026-27 Outlook: El Niño and the Drought

November 2026 – Matt Makens | Professional Meteorologist & Agricultural Climatologist

After years of drought growth across much of the country, there are recent signs of reversing that trend. One of the strongest El Niño events on record has developed in the Pacific Ocean, and it will bring much-needed moisture to some of the nation's driest areas this winter and spring.

But there is a catch. The drought we are dealing with is widespread, and in some places has been building for years. We are dealing with substantial moisture deficits, so even a very wet winter might not be enough to erase drought from the southern or western U.S.

Still, this gives an opportunity to many producers hoping for better forage overwintering and spring growth conditions. Members have access to their 6-month seasonal forecast in the members' area.

WHY EL NIÑO MATTERS FOR WINTER WEATHER

El Niño, technically defined as the warm phase of the El Niño–Southern Oscillation (ENSO), occurs when ocean temperatures in the central and eastern equatorial Pacific are warmer than normal, causing the atmosphere to react and shift climate patterns globally. The strength of an event is scored by how much warmer than normal that area of ocean is, which gives a bigger "shock" to the atmosphere.

When it sets up, it reshapes both the jet stream and storm track across North America. Typically, El Niño strengthens the southern storm track. This is how El Niño impacts winter weather, it favors wetter conditions from California and the Southwest through Texas, Oklahoma, and parts of the Southeast. Meanwhile, the northern United States often experiences a warmer winter with infrequent moisture.

HOW THE 2026-27 EL NIÑO EVENT DEVELOPED

During the past two winters, the global pattern was in the cool phase of ENSO: La Niña. La Niña is our classic troublemaker for the U.S. beef industry, bringing widespread drought.

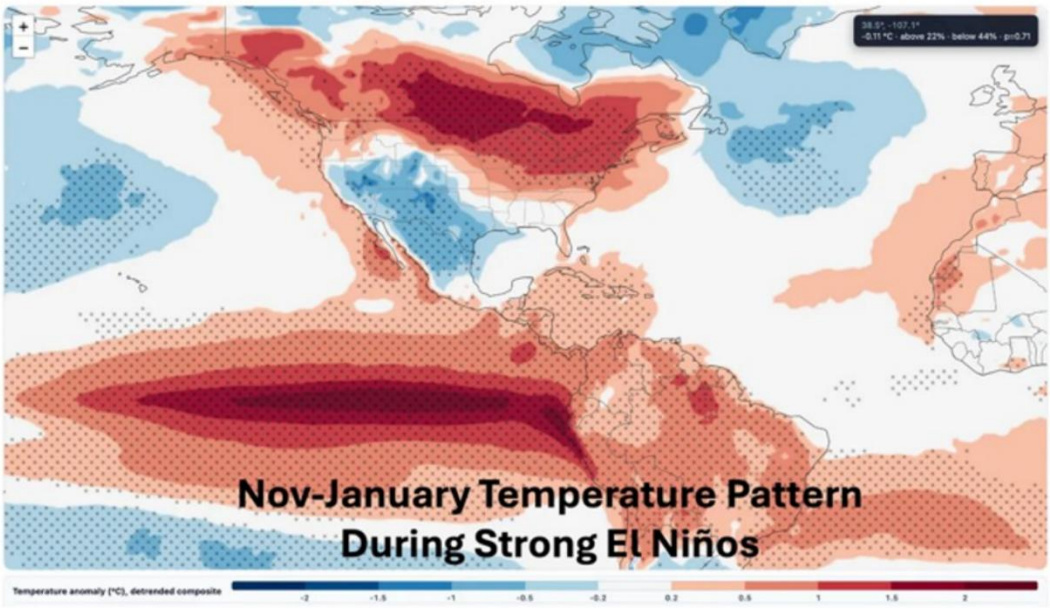
This event developed unusually quickly. In the central Pacific measure I use, the monthly anomaly rose from near average in March to +2.84°C in September - an increase of about 2.8°C over six months. For comparison, the same March-to-September change was about 2.2°C in 1997. Measured from last winter's La Niña low point, the total swing is about 3.5°C. This warm-up causes a "shock" to the atmosphere.

The heat below the surface (the "fuel tank" through the ocean depths) is even more remarkable. The September upper-300-meter temperature anomaly reached +3.39°C, above the previous monthly high of +2.56°C in October 1997 across the 48-year record. This exceptional subsurface warmth fuels El Niño conditions through winter.

An El Niño only matters for weather if it couples with the atmosphere, and in September it clearly did, with pressure, wind, and rainfall over the tropical Pacific at record or near-record readings.

SUPER EL NIÑO HEADLINES VS. METEOROLOGICAL REALITY

You have probably seen the headlines: a "Super El Niño" is building in the Pacific, and comparisons to past events are flying. 1982-83, 1997-98, and 2015-16 are the three strongest El Niños recorded in the modern era. 1997-98 is the event a lot of Southwest producers may still remember by name; it broke droughts, filled reservoirs, and produced one of the most dramatic single-season rainfall responses the region has seen.



Is this one the strongest? Depending on the index, yes. The conventional July to September Niño-3.4 three-month anomaly is +2.16°C, the highest value in that record. NOAA's Relative Oceanic Niño Index (newly adopted this year), which adjusts for ocean-wide warming, is +1.69°C for the same season, second to 1997. The gap between the two reflects today's warmer ocean background, which is why some describe the event as record-setting by some measures rather than unanimously the strongest on record.

But here is what those headlines usually skip: no two El Niños are the same event...ever. A stronger El Niño does not automatically mean more moisture – there are offsetting factors that can alter even the strongest of patterns. The 2023-2024 El Niño is a reminder that even strong events do not guarantee rainfall.

The biggest of those offsetting factors is a slower-moving pattern of North Pacific Ocean temperatures, the PDO. When that background pattern is "warm" (positive), it tends to amplify El Niño. When it is "cool" (negative), it acts more like a brake. In every one of the three strongest El Niños on record, that factor tilted in El Niño's favor. This year, it is in its negative phase, which may offset the typical El Niño pattern, especially across the Central and Southern Plains - meaning, not as wet as expected.

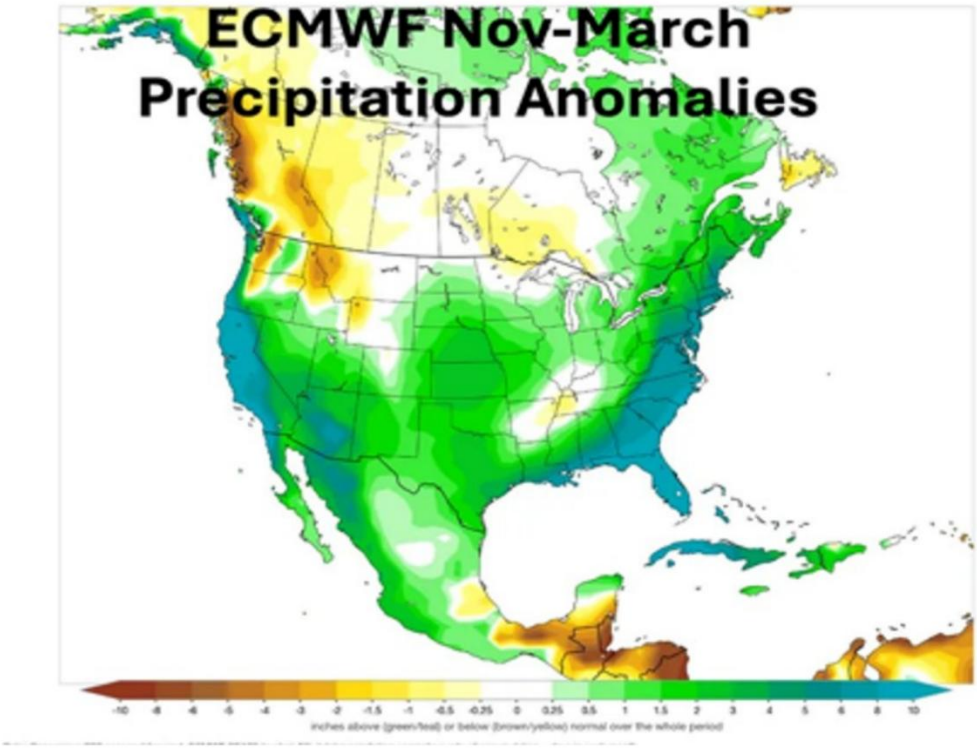
Another factor: the entire ocean system is much warmer today than during any of the other strongest El Niños. That can increase the water vapor available to stream into the U.S., so do not read this as saying winter will be a bust because it is not like '97 or '15.

El Niño changes the odds. It does not guarantee the outcome. Watch the probabilities for moisture in your area, not focus on the "strongest since" label attached to the headline.

REGIONAL U.S. WINTER OUTLOOK AND AGRICULTURAL IMPACTS

In general, El Niño means a milder-than-normal winter (don't confuse milder for no cold risk at all; El Niño reduces the frequency of cold events but does not eliminate them) across the northern two-thirds of the country and a wetter storm track across the southern two-thirds, leaving less frequent moisture across the Northern Rockies and Upper Midwest. The stronger the event, such as this one, the more extreme and regionalized those anomalies can become.

The Southern Plains are one of the key areas to watch and prepare for winter moisture. A wetter winter could improve wheat establishment, forage production, and soil moisture going into spring 2027. The Southwest - Arizona, New Mexico, Colorado, and Utah - carries one of the most consistent wet signals, and the storm track can favor bigger snow events, especially along the Front Range.



Do not assume El Niño moisture will spread equally across the Plains. Kansas, Nebraska, Wyoming, and eastern Colorado sit in a zone where the precipitation relationship becomes less reliable. Farther north, from Montana to the Dakotas, El Niño winters often lean milder and drier. For Northern Plains producers weighing drought risk, El Niño is not the drought-breaking signal it can be farther south.

A final thought: mud. Producers who remember past El Niño events may already be thinking about it. That is the tradeoff. El Niño moisture can improve drought conditions, wheat prospects, and pasture prospects across parts of the southern U.S., but it can also produce periods of difficult cattle weather.

CAN ONE WINTER UNDO YEARS OF DROUGHT?

Through October, more than half of the contiguous United States was in moderate drought or worse. Across Oklahoma and Texas, that number was even higher, at 85% in mid-October. Nationally, drought coverage rivals that of 2012, and improvement will take a long time, just as it did then.

Drought is not simply a matter of how much rain has fallen in recent weeks. There is a big difference between dry topsoil versus a shortage of water that has developed over several years. A few good storms can improve pastures and help crops in the short term, but restoring groundwater, reservoirs, and deeper soil moisture takes a lot longer.

I took a deeper dive into how drought conditions changed during previous El Niño events. Typically, there was improvement across the southern United States, particularly the Southwest and Southern Plains, but the more substantial drought recovery generally took much longer. I took this a step farther and wanted to see what would happen if each region received its highest precipitation recorded from those previous El Niños. Under this theoretical scenario, drought across much of the country could recover significantly, but even if our current event delivered the historical maximum amount of moisture, parts of the West would still be in drought after this El Niño ends. We can have a substantially wet season without solving the water shortage. So, yes, there is some U.S. agricultural drought recovery coming in 2027.

The drought forecast through January favors improvement or removal across much of the South, Southeast, and Southwest. Look for further drought improvement in these areas into March and April before the pattern no longer relies primarily on El Niño. Conversely, drought historically expands in the Northwest, Northern Rockies, Northern Plains, Great Lakes, and Canadian Prairies during winters when the primary storm track is focused across the southern United States.

LOOKING AHEAD: THE RISK OF A QUICK TRANSITION TO LA NIÑA IN 2027

La Niña is the pattern we have been in six of the last seven winters. Transitioning away from one climate driver's impact to another takes time, but shifting precipitation patterns in the months ahead will ultimately increase precipitation frequency across much of the country, and we begin to bring drought numbers down over time. El Niño typically raises optimism for the industry because it can deliver abundant moisture, improving grazing and forage for most of us. This likely shift is critical.

For producers, the timing matters as much as the total rainfall. Obviously, moisture arriving during winter can help recharge soils, but rainfall extending into spring is particularly valuable for pasture growth and the beginning of the growing season. The opportunity is there. The question is whether, and for how long, the favorable pattern lasts through 2027.

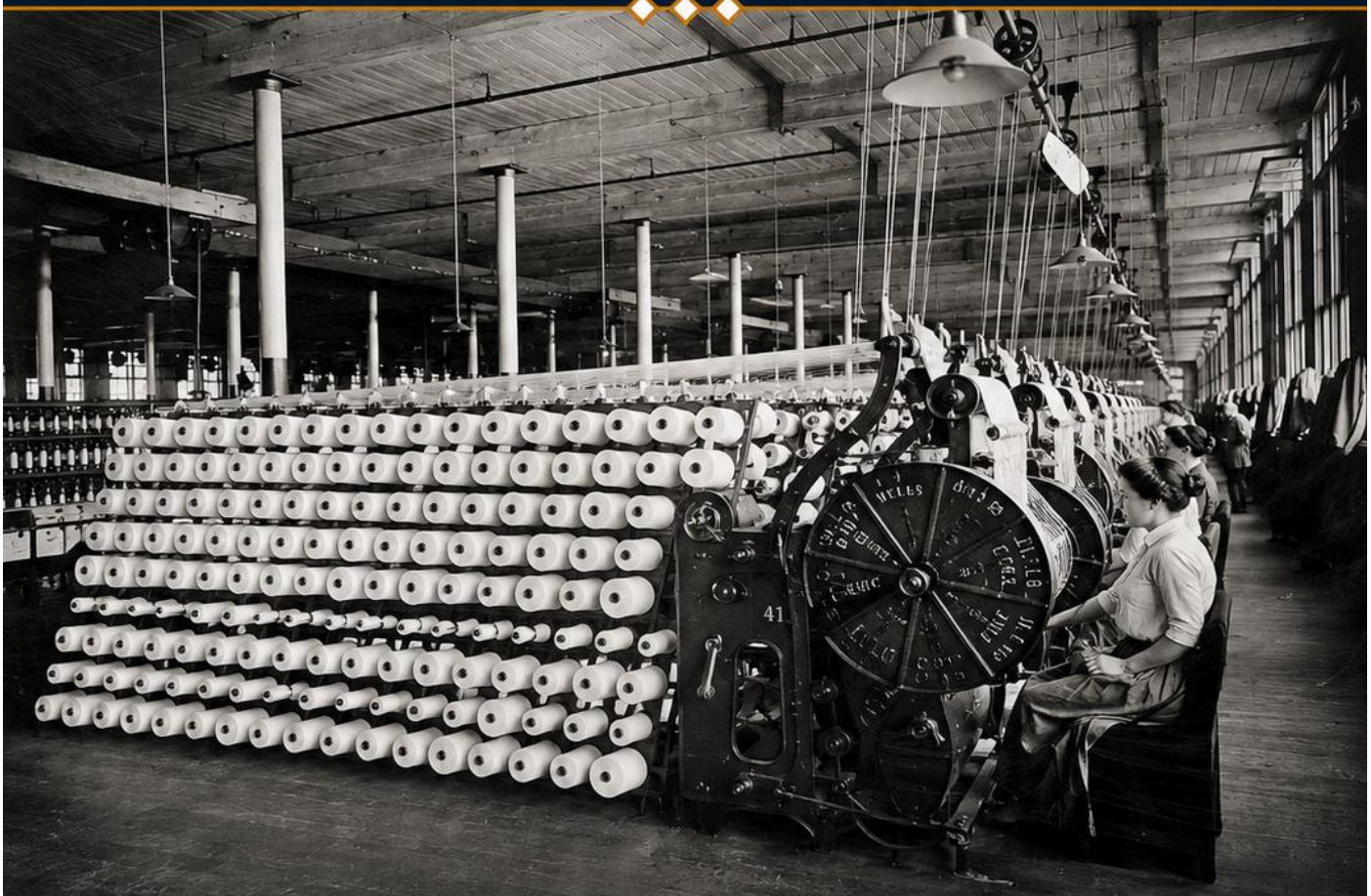
And there is another concern beyond next spring. The 1982-83, 1997-98, and 2015-16 El Niños were all followed by La Niña within a year. La Niña often favors drier conditions across portions of the southern United States. If that transition does indeed come later in 2027, the opportunity for sustained drought recovery could become shorter than many would like. That transition will be critical for cattle herd expansion later in 2027 following the more favorable retention factors early in the year.

For now, the message is that we have a legitimate opportunity to improve drought conditions over the coming months, potentially substantially in some regions. But the longer-term drought problem will not disappear entirely despite headlines calling for a "Super El Niño." The best approach is to take advantage of moisture when it arrives while recognizing that total recovery may take more than one season.

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FIELD TO FIBER

THE JOURNEY OF PIMA® COTTON

GROWN WITH CARE › HARVESTED WITH PRIDE › GINNED WITH PRECISION › SPUN WITH INTEGRITY › WOVEN WITH QUALITY › CRAFTED TO INSPIRE

From Our Fields to the World.

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EL PASO, TEXAS

WEEK ENDING NOVEMBER 6, 2026

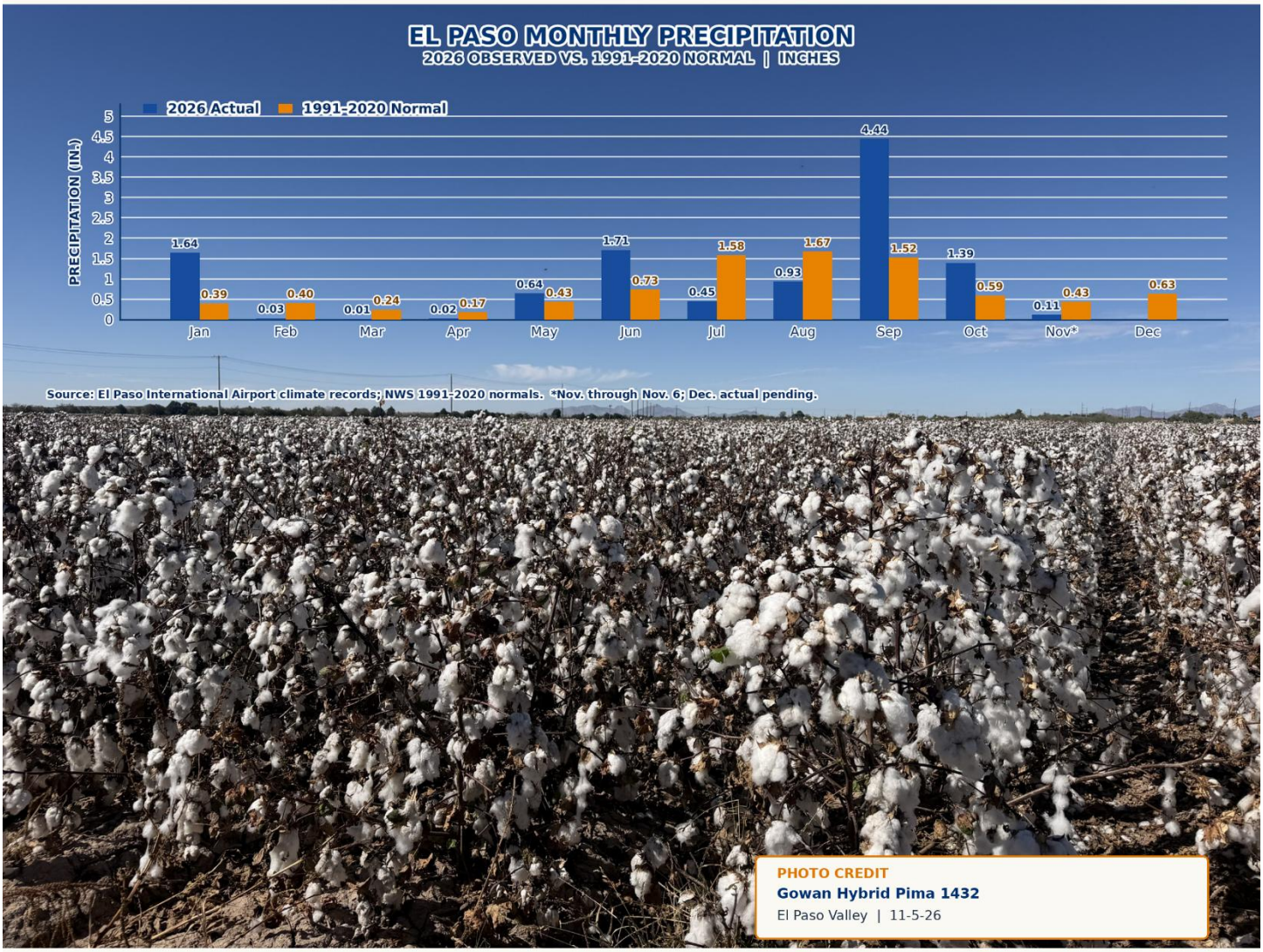


PHOTO CREDIT
Gowan Hybrid Pima 1432
El Paso Valley | 11-5-26

YEAR-TO-DATE RAINFALL SNAPSHOT

JAN–OCT 2026	SEPTEMBER	NOVEMBER MTD
11.26 in	**4.44 in**	**0.11 in**
vs. 7.72 in normal | +3.54 in	vs. 1.52 in normal	through Nov. 6

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PIMA GROWERS

AMERICA'S FINEST COTTON

THE PIMA FIELD AND MARKET JOURNAL

Connecting Growers, Markets and Consumers with the World's Finest Cotton

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TRANSPARENCY & SUPIMA AUTHENTICITY

AUTHENTICITY

The Supima AQRe™ Project (pronounced "acre"), stands for Authenticity, Quality and Responsibility.

TRANSPARENCY

It is the industry's pioneering end-to-end traceability, transparency, and authentication platform that will provide Supima brand/retail partners true product credibility and insights.

ACCOUNTABILITY

It will proactively serve as a collective response to current and anticipated future market and regulatory challenges. We have established a new standard of trust with the ability to now track and verify SUPIMA® fiber, from the point of origin to point of purchase, facilitating the real time, credible, and responsible sourcing of textiles made with Supima cotton.

Learn more at supima.com/aqre-project | SUPIMA® WORLD'S FINEST COTTONS | Building trust. Delivering confidence. From Our Fields to the World.®



SUPIMA® WORLD'S FINEST COTTONS

The World's Finest Cotton. By Design.

SUPERIOR FIBER. SUPERIOR OUTCOMES.

"Supima is a fully integrated downstream value system. Today, measured American Pima bale consumption is already embedded in global retail programs. Our responsibility now is to scale that system with discipline, safeguard its credibility, and translate proven retail performance into consistent, forecastable demand for American Pima."

WORLD'S FINEST FIBER

Extraordinary length, strength, softness and color—naturally superior American Pima cotton.

CERTIFIED. TRUSTED.

Supima® certification ensures authenticity, quality and traceability from field to fiber.

INTEGRATED. TRANSPARENT.

A fully integrated value system that connects growers, mills, brands and consumers.

RESPONSIBLE. SUSTAINABLE.

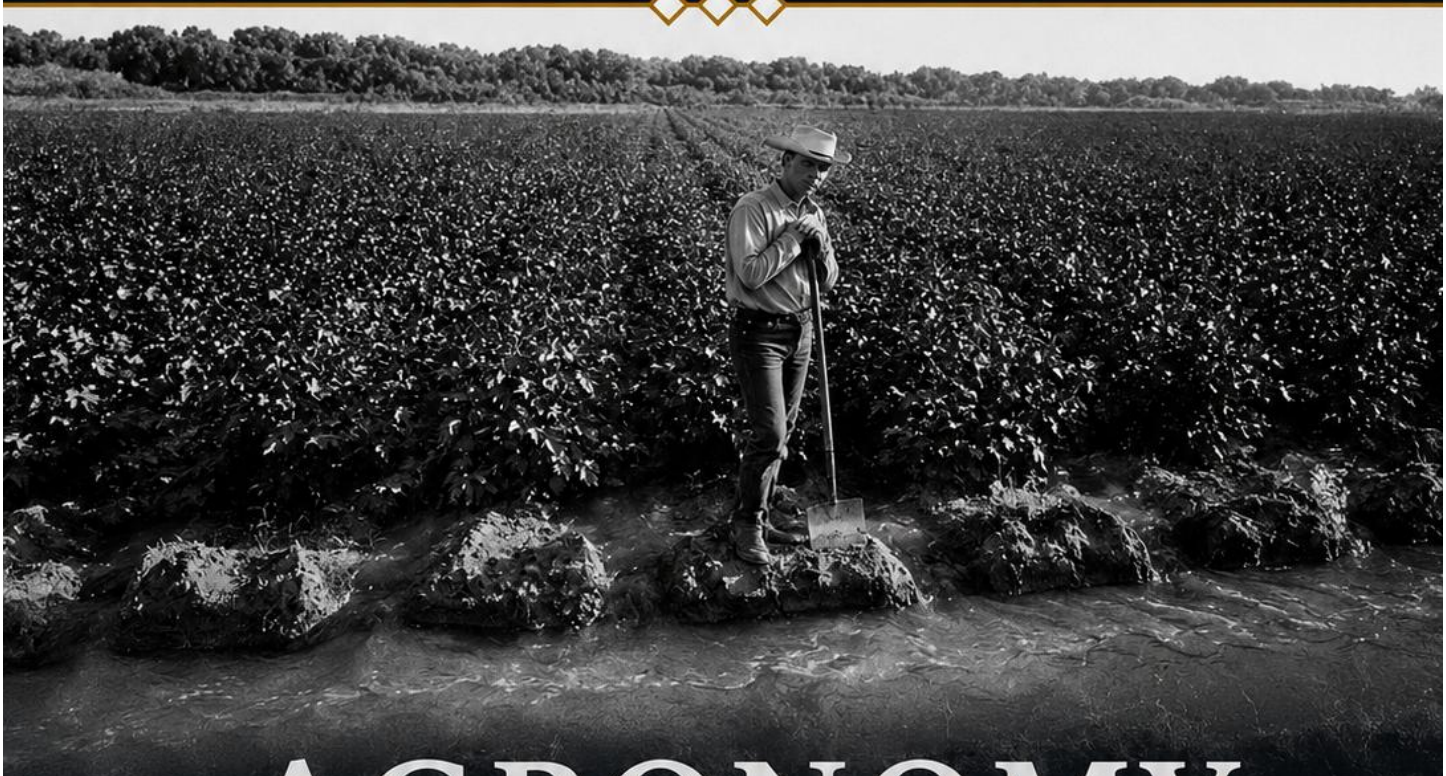
Built on stewardship, science and continuous improvement for people and the planet.

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Practical Knowledge. Proven Practices. Profitable Results.

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NUTRITION STRATEGIES

PEST & DISEASE MANAGEMENT

VARIETY PERFORMANCE

YIELD OPTIMIZATION

Better Decisions in the Field. Better Results at the Gin.

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PIMA FACTS

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AMERICA'S FINEST COTTON

What Is Extra-Long Staple (ELS) Cotton?

American Pima cotton belongs to the Extra-Long Staple (ELS) category—the premium segment of the global cotton industry.



LESS THAN **1%** OF GLOBAL COTTON PRODUCTION

USDA DEFINITION

To qualify as ELS cotton under USDA standards, cotton must be:

1. *American Pima.*
2. All other varieties of the *Barbadense* species of cotton, and any hybrid thereof; and
3. Any other variety of cotton in which one or more of these varieties predominate.

✓ Produced in the United States and ginned on a *roller gin*.

WHY IT MATTERS

Extra-Long Staple cotton represents less than 1% of global cotton production yet commands premium value due to:

- LONGER FIBER LENGTH
- SUPERIOR STRENGTH
- GREATER UNIFORMITY
- IMPROVED SOFTNESS & DURABILITY
- PREMIUM SPINNING PERFORMANCE

AMERICAN PIMA COTTON • THE WORLD'S FINEST COTTON

Source: USDA Cotton Program Definitions

GOWAN COTTON COMPANY

HYBRID PIMA SOLUTIONS

COTTON THAT SELLS LIKE A PIMA. YIELDS LIKE AN UPLAND.

Gowan Hybrid Pima combines the yield potential and adaptability growers demand with the Extra-Long Staple fiber quality premium markets reward.

GOWAN 1432

- Earlier maturity than traditional Pima
- High seedling vigor and strong plant growth
- Improved water-use efficiency
- Tolerance to alkaline and saline soils
- ELS fiber quality
- Non-GMO hybrid technology
- Proven performance across California, Arizona, New Mexico, and Texas

PROUD SPONSOR OF THE PIMA FIELD & MARKET JOURNAL

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AgLogic®
Proven Maximum Performance



Broad-spectrum insect, mite and nematode protection for American Pima cotton.

BROAD-SPECTRUM PROTECTION

AgLogic provides broad-spectrum control of key early-season threats including insects, mites and nematodes. It helps protect emerging plants and supports a strong start that sets the stage for higher yield potential.

EARLY VIGOR & EARLINESS

AgLogic supports improved early plant development, promoting stronger root growth and faster canopy establishment. This early vigor can help lead to improved earliness and more efficient season-long growth.

YIELD & FIBER QUALITY

By reducing early pest pressure, AgLogic helps plants stay healthier, longer—supporting maximum yield potential and high-quality fiber that meets the standards of American Pima growers.

KEY BENEFITS

BENEFIT	GROWER IMPACT
Insect Control	Strong early-season protection against damaging insects
Mite Control	Reduced plant stress and improved plant health
Nematode Control	Improved root development and nutrient uptake
Early Vigor	Faster and more uniform plant establishment
Earliness	Potential for earlier maturity and more flexible harvest timing
Yield Potential	Stronger plants and higher yield potential

Always read and follow label directions.

Supporting American Pima Growers From Emergence Through Harvest.

AgLogic continues to provide cotton producers with reliable, broad-spectrum protection that helps maximize yield potential and fiber quality from the very beginning of the season.



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AgLogic®
Proven Maximum Performance

TRUSTED. EFFECTIVE. DEPENDABLE.
SOLUTIONS THAT HELP GROWERS SUCCEED.

STEWARDS OF THE LAND. PRODUCERS OF THE WORLD'S FINEST COTTON.

TRANSPARENT. TRACEABLE. AMERICAN GROWN.

CERTIFIED SUPIMA® BUILT ON TRUST.

pimacotton.org

WHERE THE CROP FINISHES

Modeled canopy value shifts as Pima begins fruiting higher and carries a longer finish.

COMMON VALUE BASIS • PER 1,000 LB OF LINT

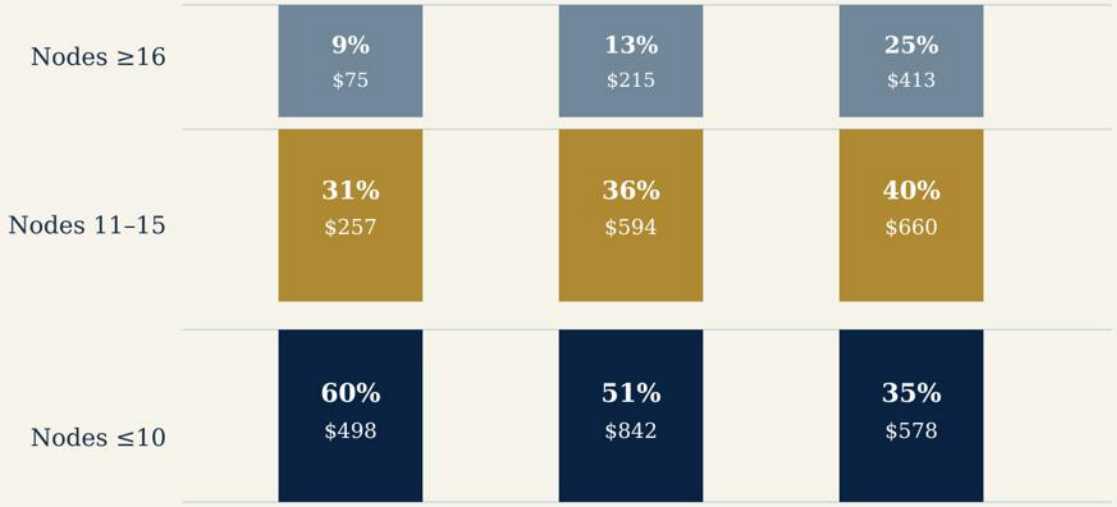
UPLAND COTTON
$0.83/lb = $830 gross fiber value

PIMA & HYBRID PIMA
$1.65/lb = $1,650 gross fiber value

	UPLAND UGA 2019 observed pattern	HYBRID PIMA Applied +1-node shift	FULL-SEASON PIMA Applied +3-node shift
FIRST FRUITING NODE	5.5	6.5	8.5

MODELED GROSS FIBER VALUE BY NODE ZONE

Normalized per 1,000 lb of lint: a canopy-value comparison, not a per-acre yield projection.



THE MANAGEMENT IMPLICATION

Pima shifts $1,073 of every $1,650 gross lint value above node 10.
That is 65% in the middle and upper canopy, versus 40% for the UGA upland baseline.

HOW TO READ THIS MODEL

Upland node shares are observed 2019 UGA data. Hybrid and full-season Pima shares are a Pima Growers applied canopy model, shifted +1 and +3 nodes using first-fruiting-node field averages. They are not measured harvest partitions.

Sources: UGA Extension, "Fruiting Position Value in GA Cotton" (2019 DP 1646 observed data); Pima Growers field-calibrated first-fruiting-node averages. Price basis: Pima and hybrid Pima $1.65/lb; upland $0.83/lb.

CROP INTELLIGENCE | HARVEST QUALITY | OCTOBER 16, 2026

Cotton Moisture and Harvest Quality

How moisture affects fiber, storage, and value from the field to the gin



Harvested cotton modules in the field.

Moisture is one of the harvest conditions growers can manage that directly affects how well seed cotton holds up before ginning. Cotton picked or stored too wet can discolor, heat, become harder to clean, and lose value. The practical goal is to harvest dry enough for safe handling, then move the crop promptly to the gin—especially after rain or in warm weather.

Keep harvest moisture in context

A useful field benchmark is seed-cotton moisture below 12% at harvest. Treat it as a practical guide rather than a universal cutoff: readings depend on what is measured, the meter and sampling method, and local gin practices. Seed-cotton moisture in the field or a module is not the same measure as lint or bale moisture after ginning.

Bale moisture is measured at a different stage. The 6.75%–8.25% range applies to bale samples sent for classification, and about 8% is a bale target. These figures should not be used as the harvest threshold. Confirm measurement methods and handling limits with your gin or local extension specialist.

What excess moisture can do

Moisture becomes a quality risk when wet cotton remains warm or sits too long. Heating can develop in damp seed cotton, particularly inside a module where air movement is limited. This can damage seed and lint, promote yellowed color, and create storage losses. Rain and high humidity also slow field drying and delay harvest.

In a 12-week comparison of seed cotton stored at different moisture levels before ginning, the higher-moisture treatment showed poorer color and reflectance, more contamination, and larger or more frequent seed-coat neps. The comparison found no significant difference in fiber length or strength. The clearest concerns are appearance, cleanliness, seed condition, and processability.

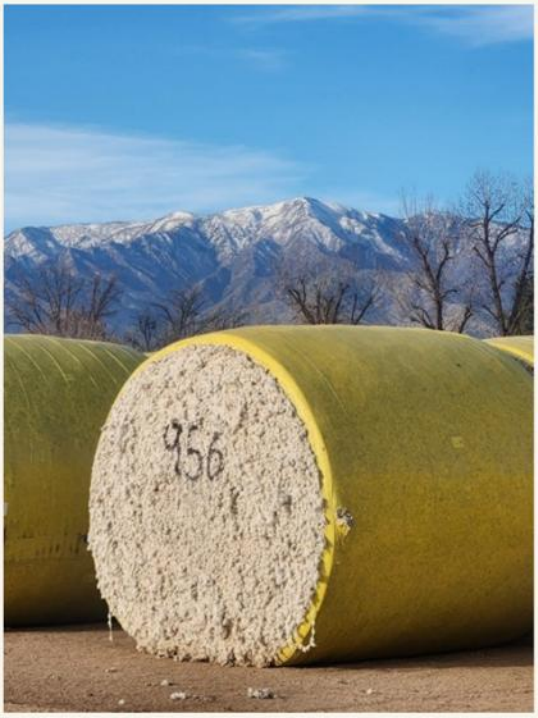
Weather, timing, and storage

Rain affects cotton in the field as well as after picking. Repeated wetting can darken exposed lint and weather the fiber. Persistent moisture around open bolls can contribute to boll rot, hard lock, and seed problems; wet conditions near harvest can also make timely picking and safe module storage harder. After rain, allow the crop to dry and assess field conditions before resuming harvest. Drying time varies with rainfall, temperature, humidity, canopy, and field conditions.

Once picked, avoid leaving wet seed cotton in a module. Seed cotton above the 12% benchmark can deteriorate quickly if stored for more than 24 hours. This is a caution, not a guarantee that cotton below that level is safe or that all cotton above it will fail. If cotton is wet, warm, or the reading is uncertain, contact the gin and arrange prompt handling. Monitor module temperature; immediate ginning is advised if a module rises 20°F above ambient or reaches 120°F.

A practical moisture check

- **Check representative spots.** Moisture can differ across fields and within a field, especially in shaded, poorly drained, or unevenly drying areas.
- **Use a suitable moisture meter.** Follow its sampling instructions, compare readings with the gin's requirements, and account for dew, recent rainfall, and time of day.
- **Let dew dry and avoid harvesting immediately after rain.** Recheck conditions instead of relying on one reading or a fixed number of days.
- **Plan module placement.** Choose a well-drained site, protect modules from rain, and avoid delays between harvest and ginning when cotton is damp.
- **Coordinate with the gin.** Confirm receiving limits, capacity, and whether a wet load can be ginned promptly.



Cotton being harvested in the field.

HARVEST MOISTURE AT A GLANCE

Below 12%

Practical seed-cotton harvest benchmark. Confirm the measurement method with your gin.

AFTER RAIN
Let the crop dry and recheck field conditions.

IN STORAGE
Protect modules from rain and monitor for warming.

AT THE GIN
Arrange prompt handling when cotton is damp or warming.

MODULE TEMPERATURE
Immediate ginning is advised at 120°F or 20°F above ambient.

PROTECT QUALITY BY MANAGING TIME AND MOISTURE

Let the crop dry in the field, measure carefully, protect harvested cotton from additional wetting, and shorten the time damp cotton waits before ginning. Use the right moisture threshold for the right measurement, and confirm local handling guidance with your gin.

SOURCE "Moisture Levels and Cotton Harvest Quality," CottonGins.org, August 19, 2025.


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"United We Stand"
TEXTILE & APPAREL
INNOVATION • QUALITY • SUSTAINABILITY
From Field to Fabric. From Tradition to Tomorrow.
PREMIUM PIMA COTTON
SPINNING EXCELLENCE
FABRIC INNOVATION
APPAREL CRAFTSMANSHIP
SUSTAINABLE PRACTICES
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Congratulations on Another Successful Meeting

Robert Antoshak

Managing Partner, Gherzi Americas | Four Decades in Textiles & Apparel | Sourcing, Trade Policy & Market Strategy | Traceability & Trade Risk | Industry Writer & Commentator

November 7, 2026

Call me cranky, but I'm tired of watching sustainability organizations take victory laps around problems they were created to solve. Every year, another conference announces that the conversation has advanced. I'm never sure anything else has. Somewhere, a mill manager is trying to finance a wastewater treatment upgrade while a ballroom full of people talks about elevating the importance of water. Apparently, the water was waiting for a keynote.

I've spent enough time in textiles to know that environmental improvements are difficult. Equipment costs money, and changing a production process can create problems that never appear in a conference presentation. Someone has to keep the plant running while figuring out whether a proposed improvement will work with the machinery already on the floor. That person deserves a hearing, and the people urging factories to move faster should be in the room for it.

The Guest List

I'd argue that a lot of the people most serious about cleaning up this industry skip these events because they consider them a distraction. They have work underway and limited time to get it done. Spending several days listening to familiar speeches, followed by the familiar conclusion that more work is needed, doesn't move that work along. I can't blame them.

Serious people attend, too, and some go home with information they can use. I suspect they're outnumbered, though, by people who are there mainly for marketing. The logo placement usually gets settled well before anyone explains how the event's environmental contribution will be measured.

It bothers me that a gathering sold as evidence of environmental commitment turns into a chance to buy the appearance of it. An executive sits on a panel and somebody takes the photograph. By Monday, the company is telling the world it helped shape the future of sustainable textiles. Whether its purchasing department has agreed to pay for any of that future is a separate conversation.

What a Signature Tells You

Then come the pledges. A company signs something and the organization welcomes it, which gives everybody material for LinkedIn. There may be real work behind the announcement. If so, show it. A signature tells me someone agreed to something. I still want to know whether the river downstream is any cleaner.

"Convening" makes getting people into a room sound like an environmental intervention. "Engagement" works the same way. You can spend years engaging with a problem without accepting responsibility for what happens to it. The annual report then fills pages with activity and says little about results.

The Business Underneath

And there is a business underneath all this. Membership fees pay salaries. Sponsorships support events, which provide visibility that helps attract the next round of sponsorships. Organizations need money to function, and there's nothing improper about that. But once an institution depends on a conversation continuing, it's fair to ask how eager it is to end it.

Too often, slow progress becomes the case for expanding the organization responsible for encouraging it. The goals remain distant, so the initiative needs more funding. Participation is disappointing, so it needs more staff. After a while, you begin to wonder what outcome would justify a smaller budget. I rarely hear anyone at these events ask it.

That question gets harder to raise when the political climate turns against environmental advocacy. I understand why people working in these organizations worry about funding and their jobs. But concern about institutional survival can displace the original purpose, especially when every criticism starts to sound like ammunition for political opponents. At that point, asking whether a program works can start to feel like disloyalty, when it ought to be part of the job.

Whatever the politics, the budget request looks the same. In a friendly climate, the organization needs resources to seize the opportunity. In a hostile one, it needs resources to defend its work. I'd respect any organization willing to stand at the podium and say, "This program didn't accomplish enough to justify its cost, so we're closing it."

Who Pays

Meanwhile, the supplier gets another questionnaire. The mill may already have submitted much of the same information through a different system, but this request has its own terminology and deadline. Someone has to stop doing other work to complete it. A reporting requirement isn't free just because the bill arrives as somebody else's working hours. Ask suppliers how much environmental investment they've postponed while paying to document their intentions.

And the buyer? If a brand wants a supplier to make a substantial environmental investment, what purchasing commitment will help pay for it? How much additional cost will the buyer accept? In my experience, an

invitation to join an initiative is easier to get than a contract long enough to support the investment. The supplier is asked to commit years ahead, while the customer can still move the business over a few cents. All the risk sits with the mill.

Show Your Work

Before the next awards dinner, I'd like a plain account of what the organization's work changed. Pick a claimed result and explain the evidence, including what it cost participating companies to achieve. Tell us where the program fell short. If the principal achievement was getting people to talk, say that. A useful conversation can justify a meeting. Credit for improving the planet can wait for the water samples.

The people doing the hard work should be the most frustrated. When weak claims receive the same applause as difficult, verifiable improvements, the applause loses its value. Treating criticism as a threat only protects the people most comfortable with the existing arrangement. And insisting that every organization deserves support because the political opposition is worse doesn't explain what the membership fees accomplish.

I'll sit through another conference presentation if the speaker explains what changed after the last one, preferably without mentioning attendance figures. Until then, I'll pass on the victory lap. The ballroom is booked again and the sponsors have their photographs. That mill manager is still trying to pay for the treatment plant. I'd give that person the next keynote.

Mid-Week Market Brief

TEXTILES • APPAREL • TRADE • SUPPLY CHAIN • RETAIL

VOL. I • NO. 24

WEDNESDAY
NOVEMBER 4, 2026

Key developments for a more resilient and informed apparel industry.

BANGLADESH REACHES WAGE DEAL.

THE HARD PART COMES NEXT.

Board agrees on a timetable, but wage increase amount remains unresolved.

Bangladesh's Minimum Wage Board and union representatives agreed to introduce a revised wage structure effective December 1, 2026, following weeks of factory disruptions. Workers will receive the new wages in January 2027. The key issue—the size of the increase—remains under negotiation, with unions still seeking 30,000 taka, up from 12,500 taka.





THE DEAL AT A GLANCE

- ✔ New wage structure effective Dec. 1, 2026
- ✔ First higher payments in Jan. 2027
- ✔ Amount of increase still under negotiation
- ✔ Workers seek **30,000 taka** (currently 12,500)

India Extends Cotton Duty Exemption

RELIEF FOR MILLS THROUGH DECEMBER 31



- Government formally extends exemption from the 11% cotton import duty through Dec. 31, 2026.
- Industry groups (CITI and SIMA) welcome the move, citing support for mill operations and raw-material supply.

Page Industries Plans Expansion

JOCKEY LICENSEE EYES NEW PLANT AND MORE STORES



- Evaluating a new manufacturing plant in India, with an investment of up to ₹3 billion ($31.7M).
- Construction could take 12–18 months once approved.
- Plans to add 125–150 stores annually over the next 4–5 years.
- Online sales now 16–17%, with a goal of ~30% within 3–5 years.

M&S Profits Rebound, But Clothing Still Struggles

STRONGER SALES, WEAKER APPAREL PROFITABILITY



£403.2M	Adjusted pretax profit, more than doubled YoY
£9.26B	Total sales, up 16.2%
+17.5%	Fashion, home and beauty sales, YoY
£93M	Clothing profit shortfall vs. two years earlier

THE BOTTOM LINE:

Labor costs, raw materials and retail performance are all in play as 2026 heads into its final stretch.



BOB'S TAKE:

Bangladesh has taken an important step toward stability, but the industry still faces higher costs and thinner margins across the supply chain.



Sources: Reuters (Nov. 4, 2026); BSS News (Nov. 4, 2026); Ministry of Finance, India (Oct. 30, 2026); Reuters (Nov. 4, 2026); Marks & Spencer earnings release (Nov. 4, 2026).



THE REAL VALUE OF SUPIMA® PRODUCTS

WHY AMERICAN PIMA COTTON DESERVES A GREATER SHARE

WEEK ENDING OCTOBER 9, 2026

American Pima cotton is prized for its strength, softness, and long staple length. Yet in a premium polo, the estimated value of the raw cotton is a small share of the retail price. The example below uses a $1.65/lb Pima value assumption and a premium-market $100 retail price.

0.60 lb	$0.99	0.99%
ESTIMATED COTTON IN POLO	ESTIMATED RAW PIMA VALUE	SHARE OF $100 RETAIL PRICE

THE VALUE OF PIMA COTTON IN EVERYDAY SUPIMA® PRODUCTS

PRODUCT	EST. COTTON	RAW VALUE[1]	RETAIL PRICE	VALUE / RETAIL
Supima Polo	0.60 lb	$0.99	$100	0.99%
Supima Tee Shirt	0.45 lb	$0.74	$100	0.74%
Supima Long Sleeve Shirt	0.60 lb	$0.99	$130	0.76%
Premium Towel Set (6-piece)	3.50 lb	$5.78	$140	4.13%
King Supima Sheet Set	5.50 lb	$9.08	$600	1.51%

IF PIMA VALUE RISES 20¢/LB

At retail, a 20¢/lb increase adds only pennies.

PRODUCT	ADDED COST	% OF RETAIL
Polo ($100)	$0.12	0.12%
Tee ($100)	$0.09	0.09%
Long sleeve ($130)	$0.12	0.09%
Towel set ($140)	$0.70	0.50%
King sheet set ($600)	$1.10	0.18%

WHERE THE $100 RETAIL DOLLAR GOES

On the $100 polo example, about $0.99 is the estimated raw cotton value; the remaining $99.01 reflects the broader supply chain and retail value.

$0.99 TO THE GROWER | 0.99%

$99.01 SUPPLY CHAIN & RETAIL | 99.01%

THE BOTTOM LINE

A 20¢/lb increase adds just $0.12 to the estimated cotton value in a $100 polo, equal to about 0.12% of its retail price.

[1] Estimated raw cotton value uses $1.65/lb and estimated product cotton weights.

Retail benchmarks: Brooks Brothers polo/dress shirt; Sunspel tee; Lacoste Home towel set; Bloomingdale's Hudson Park sheets. List prices reviewed Oct. 10, 2026.

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PIMA GROWERS

AMERICA'S FINEST COTTON



INDUSTRY PARTNERS

COLLABORATE • INNOVATE • SUCCEED

Stronger Together. Building the Future of American Pima Cotton.

STRATEGIC COLLABORATION | INNOVATION LEADERSHIP | GROWER SUPPORT | MARKET GROWTH | QUALITY ASSURANCE | GLOBAL CONNECTIONS

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AMERICA'S FINEST COTTON

CALCOT®

COTTON MARKETING SERVICES

MANAGE RISKS. MAXIMIZE RETURNS.

For nearly a century, Calcot has served as a grower-owned cotton marketing cooperative connecting American cotton producers to textile mills around the world. Through marketing expertise, warehousing, logistics, risk management, and grower service, Calcot helps growers maximize the value of every bale while minimizing exposure to volatility, integrity and service. Over 90 years of experience and more than 70 million bales marketed worldwide have made Calcot one of the most respected names in cotton.



GLOBAL MARKET ACCESS
Connecting American cotton to textile mills in 50+ countries.

WAREHOUSING & LOGISTICS
Strategically located facilities and logistics solutions worldwide.

RISK MANAGEMENT
Marketing tools and expertise to help manage price risk and volatility.

GROWER-OWNED COOPERATIVE
Owned by the growers we serve. Committed to service and returns.

CONNECTING AMERICAN COTTON TO THE WORLD'S TEXTILE MILLS

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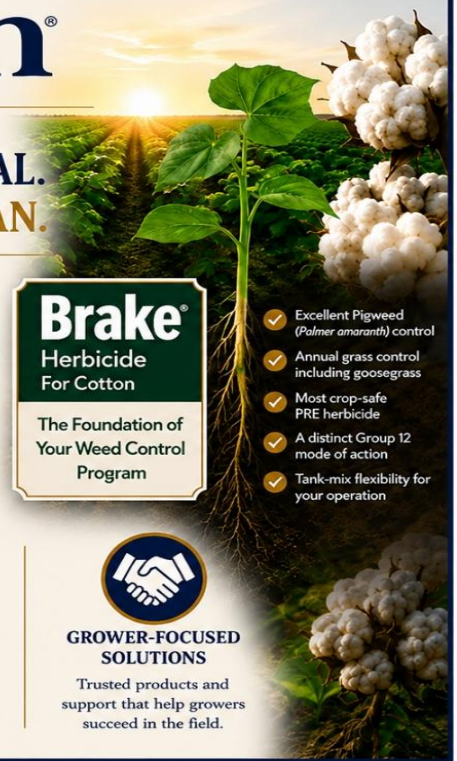
PIMA GROWERS

AMERICA'S FINEST COTTON

Gowan®

PROTECT YIELD POTENTIAL. START CLEAN. STAY CLEAN.

Gowan delivers innovative crop protection solutions that help cotton growers maximize yield potential and profitability. From early-season weed control to season-long management programs, Gowan products provide the foundation for successful cotton production across the Cotton Belt. Our **Brake®** Herbicide program exemplifies a modern approach to resistance management, residual control, and long-term stewardship.



SEASON-LONG WEED CONTROL
Broad-spectrum residual control of grasses and broadleaf weeds.

RESISTANCE MANAGEMENT
Multiple modes of action to help combat resistant weed populations.

YIELD PROTECTION
Cleaner fields lead to stronger plants and higher yield potential.

GROWER-FOCUSED SOLUTIONS
Trusted products and support that help growers succeed in the field.

HELPING COTTON GROWERS BUILD STRONGER CROPS FROM PLANTING TO HARVEST

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PIMA GROWERS

AMERICA'S FINEST COTTON

GOWAN COTTON COMPANY

COTTON THAT SELLS LIKE A PIMA. YIELDS LIKE AN UPLAND.

Gowan Cotton Company's hybrid cotton program combines Extra Long Staple fiber quality with the yield potential and adaptability growers demand. Gowan 1432 has demonstrated strong performance across California, Arizona, New Mexico, and the Southern Plains while delivering premium ELS fiber characteristics.



ELS FIBER QUALITY
Extra Long Staple fiber quality that meets premium market demands.

UPLAND-TYPE YIELD
Yield potential and agronomic performance that competes with leading upland cotton.

NON-GMO OPTION
Gowan 1432 is available as a non-GMO hybrid ELS cotton.

PROVEN ACROSS THE PIMA BELT
Tested and trusted across California, Arizona, New Mexico, and the Southern Plains.

ADVANCING AMERICAN COTTON THROUGH HYBRID ELS INNOVATION

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PIMA GROWERS

AMERICA'S FINEST COTTON

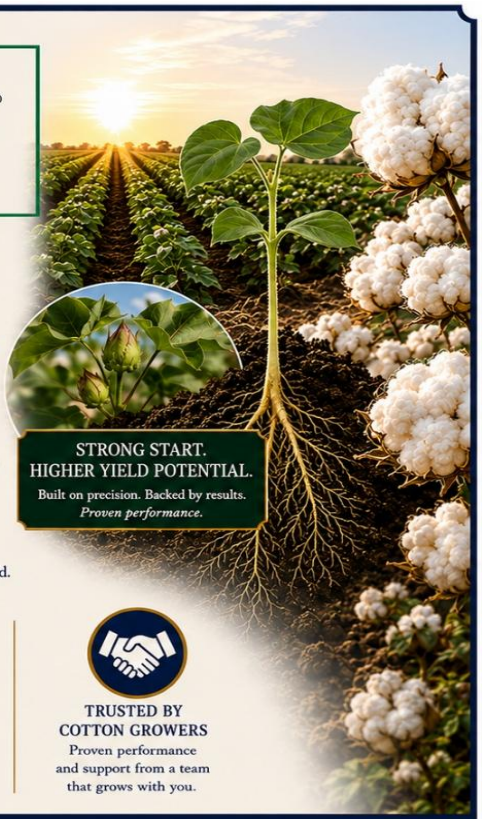
AgLogic®

Proven Maximum Performance

START STRONG. FINISH STRONG.

AgLogic® helps cotton growers protect yield potential from the very beginning of the season. Through broad-spectrum control of thrips, nematodes, resistance, and starter, AgLogic provides the foundation for stronger plants established, improved vigor, earlier maturity, and greater yield potential.

Trusted by growers across the Cotton Belt, AgLogic remains committed to delivering performance where it matters most—in the field.



EARLY SEASON VIGOR
Stronger plant establishment for better stands and improved growth.

THRIPS & NEMATODE PROTECTION
Broad-spectrum control of key pests that rob yield potential.

YIELD POTENTIAL
Healthier plants deliver more bolls and greater yield potential where it counts.

TRUSTED BY COTTON GROWERS
Proven performance and support from a team that grows with you.

HELPING COTTON GROWERS MAXIMIZE PERFORMANCE FROM PLANTING TO HARVEST

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PIMA GROWERS

AMERICA'S FINEST COTTON

MAPLE COOP GIN

PROUD PARTNER. QUALITY FIRST.

Maple Gin is committed to ginning American Pima cotton with integrity, efficiency, and unmatched quality.



QUALITY FOCUSED

Committed to delivering premium fiber quality.

GROWER PARTNERED

Building strong relationships and supporting growers every step of the way.

EFFICIENT OPERATIONS

Modern equipment and experienced teams for peak performance.

INTEGRITY DRIVEN

Operating with honesty, transparency, and a commitment to do what's right.

SUPPORTING AMERICAN PIMA GROWERS AND DELIVERING PREMIUM QUALITY.

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PIMA GROWERS

AMERICA'S FINEST COTTON

BROWNFIELD Farmers
SAW & ROLLER GIN



GROWER OWNED. QUALITY DELIVERED.

Brownfield Farmers Gin is a grower-owned cooperative dedicated to providing superior ginning, classing, and marketing services for Pima cotton. With state-of-the-art equipment, experienced employees, and a commitment to integrity, we work every day to protect fiber quality and maximize value for our members. Rooted in our community and focused on our growers—today and for generations to come.



- GROWER OWNED COOPERATIVE
- PREMIUM FIBER QUALITY & GENTLE HANDLING
- STATE-OF-THE-ART EQUIPMENT
- INTEGRITY, SERVICE & COMMUNITY FOCUSED

PREMIUM FIBER QUALITY

Advanced ginning and gentle handling to protect the strength, length and color of Pima cotton.

STATE-OF-THE-ART OPERATIONS

Modern equipment and proven processes ensure consistent, premium results.

GROWER OWNED COOPERATIVE

Owned by the growers we serve—working together for a stronger future.

SERVING YOU CAN COUNT ON

Honest, reliable, and committed to building lasting relationships with our members.

DEDICATED TO GROWERS. COMMITTED TO QUALITY. DELIVERING VALUE.

8-26-26

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JOIN THE AMERICAN PIMA GROWERS NETWORK

Supporting Research, Market Intelligence and Industry Collaboration



Every issue of *The Pima Field & Market Journal* is made possible through the support of growers, industry partners and sponsors committed to the future of American Pima cotton.

Your membership helps us deliver timely market intelligence, agronomic insights, production research and industry education that strengthen our growers and our industry.

OUR MISSION

To advance the production, profitability, promotion, and long-term sustainability of American-grown Pima cotton—the world's finest cotton.

We serve growers, industry partners, brands, retailers, and consumers by providing credible information, practical research, market intelligence, and educational resources while fostering collaboration throughout the supply chain—from field to fiber to consumer.

WHY MEMBERSHIP MATTERS

- Weekly market intelligence and commodity insights
- Timely agronomic updates and crop progress reports
- Production research and best management practices
- Policy, trade and industry news that impact growers
- Access to research, education and extension resources
- Connections with industry leaders and collaborators
- Strengthening the future of American Pima cotton

MEMBERSHIP LEVELS

CORPORATE PARTNER

$2,500
annually

For companies and organizations committed to the long-term success of American Pima cotton.

SMALL BUSINESS PARTNER

$1,500
annually

For small businesses that support the Pima cotton industry and its future.

INDIVIDUAL PARTNER

$750
annually

For individuals who want to support PCIA and the American Pima cotton industry.

ALL MEMBERS RECEIVE

- Recognition in *The Pima Field & Market Journal*
- Company logo placement in PCIA communications
- Direct link to your company website
- Recognition on PCIA digital platforms
- Opportunitties to share company updates relevant to the American Pima industry
- Visibility among growers, merchants, textile manufacturers, brands, retailers and industry stakeholders

CORPORATE PARTNER BENEFITS (ADDITIONAL)

- ★ Premium logo placement in every issue of *The Pima Field & Market Journal*
- ★ Featured sponsor recognition throughout the year
- ★ Priority placement in PCIA publications and communications

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Gowan — gowanco.com

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AgLogic Proven Maximum Performance — aglogic.com

BROWNFIELD FARMERS GIN & ROLLER GIN — (806) 637-3351

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Together, we can strengthen the future of American Pima cotton.

Contact
Rick Neuenchwander
806-200-2851


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