



WEEKLY COTTON REPORT

As of 1 July 2011

Crop update / Weekly report.

- ⊙ Business wise there are not many things to report. Lately demand is very weak both on current and new crop as basis and fix prices keep falling. During the last two weeks small stocks were sold to Italian spinners directly at higher levels than 150 usc/lb FOT while Turkish spinners are not following at all ginner's offers.
- ⊙ The new crop basis is also on a correction mode. Couple of months ago forward sales were concluded between 18-24 usc/lb on Dec 11, later there was some business at levels of 10 usc/lb on Dec 11. Nowadays, ginner's are trying to get levels of about 5 usc/lb on Dec while international merchants hesitate and show some interest closer to the even Dec. It is estimated that about 10,000 tons of the coming crop has already been sold, bearing in mind that in this figure about 50% correspond to rollovers of current crop.
- ⊙ New crop cultivation is about 10-15 days late due to unfavorable weather conditions during plantings. The weather has improved a lot since then however the temperatures are not beneficial. Especially at night the low temperatures are not helping cotton plants to recover from the delay.

Kind regards
Yiannis Papadoyiannis



HELLENIC COTTON EXPROTS : 4-6 Demokratias Avenue, Neo Psychiko, 15451 Athens, Greece
Tel : + 30 210 67 15 453 FAX: + 30 210 67 47 347 E-mail: hecot@hecot.gr Web-site: www.hecot.gr

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