



WEEKLY COTTON REPORT

As of 4 June 2010

New crop plantings are completed in an optimistic mood

© Cotton growers have completed plantings in all areas of Greece. During next week we are going to have a clear view of the acreage, however, according to several sources we calculate about 250,000 Ha which is almost 25% higher than last season. In this figure we do not calculate the fields that are being planted only for the subsidy (so called dry fields). The good news is that the great majority of growers are planning to cultivate targeting at high yields, which means that they will irrigate and fertilize efficiently.

© Business wise, demand is still strong on behalf of Turkish spinners and Far East merchants. New sales concluded are few as ginnerers are reluctant to offer additional quantities four months before the crop will be ready. The latest selling prices were ranging from 82-83 usc/lb FOT, before the recent NY futures correction, depending on quality and payment terms.

© Today as futures prices have dropped ginnerers are trying to get more attractive basis (about 500-600 on Dec 10), otherwise they are not tempted to sell. New crop sales have exceeded the 30,000 tons while the physical market looks very promising.

Kind regards
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