



WEEKLY COTTON REPORT

As of 5 November 2010

Harvesting restarted but yields in many areas are low.

© Following the latest rainfalls, growers are slowly entering their fields to pick up the cotton. The sunny days of the week are helping cotton and fields to dry however the results are not so optimistic. First it was the green worm that lowered yields, now due to the heavy rains many cotton bolls didn't open which resulted in many cases to disappointing yields. The most recent estimates are calculating lint production lower than last season probably about 180,000 tons.

© Quality is definitely affected only in terms of color. The majority of after rain production ranges from HVI 51 to 61 and 52. Thankfully all the other specs of our crop remain stable. Regarding harvesting some areas of North Greece (Serres, Drama) are the most delayed. In Thessaly and Levadia we have reached the 40%-45% while in Komotini and Thrace we are getting close to the end (80%).

© Referring prices, the continuous NY futures rally is pushing Greek prices higher on a daily basis. The huge difference with old contracts has brought serious troubles in deliveries. According to several sources out of 80,000 tons of low price forward sales, only a small percentage has been executed, 50% has been declared defaulted and the balance is under negotiations.

Kind regards
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