



WEEKLY COTTON REPORT

As of 8 October 2010

Delayed harvest and business slowdown.

© Greek prices keep increasing due to the future's rally and Turkish demand. During the week ginnerers were selling very small quantities whenever the price was really high (starting from 116 up to 118 usc/lb). The only ones who followed these levels were few Turkish spinners who were in great need of cotton.

© At the same time ginnerers are not in a selling mood and rather focused on seed cotton prices and deliveries. In most areas they increased the seed cotton prices to 0.55 eur/kgs while the euro / dollar rate is making their production cost even higher. Also their forward sales commitments (starting from the 75's c/lb) and the fact that they don't have serious quantities in hands (delayed harvest) is bringing a pessimistic feeling to ginnerers.

© In many Macedonian areas harvesting is a bit late and it is estimated that within 10 days provided the weather is helpful they will start picking up their cotton. In Thessaly and Levadia areas the recent rainfalls paused harvesting so growers are waiting for fields to dry and then restart picking.

Kind regards,

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Yiannis Papadoyiannis



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