



WEEKLY COTTON REPORT

As of 10 April 2009

Increased activity for a third week in a row.

© It has been rather active lately in our market. The strong NY futures market reduced the gap between futures and physical prices which finally resulted into new sales. Demand came firstly from Turkish buyers who partly followed the offering levels of ginner (49.50 - 52.00 usc/lb FOT depending on quality) due to shortage of their stocks and improvement of their Turkish lira.

© Following these sales, some international merchants entered our market and absorbed a part of our stocks at similar price levels, proving that Greek cotton has become more competitive and attractive than one month ago. Regarding the Egyptian market, there was a tender of 2,000 tons out of which 1,000 tons was covered with Greek cotton.

© In other news, Greek cotton growers are expecting the announcement on behalf of the ministry of Agriculture regarding the new 'rules' in cotton cultivation that will be valid for the coming crop (09/10). These 'rules' are really critical for the size and quality of our crop. Setting a minimum in yield & in certified seed / hectare as a prerequisite to receive the coupled subsidy, will definitely make cotton cultivation more professional.

Best regards & Happy Easter Holidays
Yiannis Papadoyiannis



HELLENIC COTTON EXPORTS : 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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