



WEEKLY COTTON REPORT

As of 13 March 2009

Lack of new sales as Greek prices seems to be on the high side.

© We hardly heard of any new business concluded during the week. The ginner's asking levels (48-50 usc/lb FOT depending on quality) do not attract the attention of traditional Greek buyers. Turkish spinners are finding it hard to pay these levels and whenever they exceptionally do (for a small quantity) they request the top quality to be loaded. There is some Egyptian demand in the last days for small volumes and nearby shipments.

© Regarding remaining stocks for both 07/08 & 08/09 crop the status is as follows:

Total Supply (07/08/09).....260,000 tons
Local Consumption.....40,000 tons
Sales - Exports.....70,000 tons
Balance for Exports.....150,000 tons

© Referring the coming crop 09/10 it is still early to make an accurate calculation on how much will be the cotton acreage, however, we can make some projections combining several trustworthy sources of our cotton industry. As we approach the new season's plantings it gets more obvious that cotton cultivation will further shrink by about 20-22% hardly reaching 200,000 ha. The biggest drop is predicted at Thessaly area (25-30%) and especially in Karditsa & Farsala. In Macedonia and Levadia we will have a small reduction of 10-15% max while Thrace will be the less affected area.

© In the following weeks we will for sure know whether the ginner's association proposals to the ministry of Agriculture will be valid for the coming crop. These proposals are referring to the coupled subsidy strongly aiming to commit the grower to his cultivation. Once they are approved we will report accordingly.

Best regards,
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