



WEEKLY COTTON REPORT

As of 14 August 2010

NY future's rally has boosted Greek prices, undefined problems of green worm.

© Even though prices are increasing on a daily basis, demand is not falling. Mostly it is International merchants who are following ginner's price ideas and finally committing small volumes of the new crop. It is estimated that about 50,000 tons of the new crop has already been sold and sellers are getting even tougher in offering more. There is no reason for them to risk and commit additional quantities when they don't know yet their production cost (seed cotton prices) and the qualities produced.

© Price wise, in the beginning of the week some sales were concluded at levels of 87.50 usc/lb FOT and following the NY futures rally we reached at the end of the week levels of 90 usc/lb FOT. At the same time several ginner's who had open on call contracts basis Dec 10, took advantage of the rally and fixed their prices at attractive levels.

© Regarding the new crop progress, there seem to be a problem with green worm in areas of Thessaly and Macedonia. It is too early to estimate the extend of such problem however, growers are doing whatever is necessary in order to minimize any damage.

Kind regards,

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