



## WEEKLY COTTON REPORT

As of 17 September 2010

**New sales concluded as futures are on a rally.**

© Ginnners are slowly and uncertainly increasing their sales of the new crop targeting to improve their average price. The NY futures are on a rally while physical prices are following; therefore it is considered as an opportunity for them to commit some more volumes in order to be ready to pay better seed cotton prices to growers.

© Buyers are mostly international merchants and few Turkish spinners. In the beginning of the week sales were concluded at levels of 103 c/lb FOT and as the market was getting stronger we reached almost 105 c/lb FOT. As prices are very high and NY futures seem volatile with a possibility to correct soon, many ginnners are hesitating to sell directly to Turkish spinners. A potential strong correction may bring serious problems in contract implementation.

© Sales of the new crop are estimated over 75,000 tons which depending on the lint production can be about 30- 35% of our crop. This percentage is considered to be very high for this month of the season. Bearing in mind that about 15% will be the domestic consumption, the unsold balance for exports can be about 50% of our new crop (115-125,000 tons depending on yields).

Kind regards,

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Yiannis Papadoyiannis



**HELLENIC COTTON EXPROTS**: 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](mailto:hecot@hecot.gr)    Web-site: [www.hecot.gr](http://www.hecot.gr)

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