



WEEKLY COTTON REPORT

As of 23 October 2009

About 1/4th of the exporting volume has been sold.

© Sales are continuing on a daily basis in small volumes. Lately there is demand from Turkish spinners at relative high prices, while some international merchants are trying to increase their position on our crop. The latest sales concluded were at 149 - 151 c/kg FOT depending on the quality. The existing demand, small crop, weak USD and NY futures performance has encouraged ginners to ask for even higher levels. As expected the Egyptian mills are out of our market giving priority to their own crop. It is estimated that most probably in February '10 they will start again buying Greek cotton.

© Harvest is about to finish in most cotton growing areas (Levadia & Thessaly over 90%) and only in some regions of North Greece (Serres / Drama) is still at a small percentage 30- 40%. Quantity wise, it seems that the production of lint will finally reach the 200,000 tons. The domestic consumption is estimated to be 35,000 tons leaving a balance of 165,000 tons for exports. Out of this balance already approximately 23-25% (abt 40,000 tons) has been sold mostly to international merchants and Turkish spinners.

© The quality looks very promising this season. In most areas it seems that we are going to have a uniform high end HVI 41 color. Staple length is for sure 1 1/8" and some areas reach 1 5/32". The strength is over 28 gpt with an average of 30 gpt whereas micronair ranges from 4.0-4.6 ncl with exceptional cases of bit higher figures.

© Sentiment continues to be bullish among ginners, as long as NY Futures do not show signs of correction. As a result asking prices keep rising despite the fact that business volume is getting thinner as we are moving to higher price levels.

Kind regards
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