



WEEKLY COTTON REPORT

As of 24 April 2009

Constant sales despite the increasing prices.

- ⊙ During the week prices have been firming up due to increased demand and NY strong performance. Recently it looks that Greek crop has become competitive, towards other growths, not only to neighbouring countries but also to other Far East destinations. As a result several new sales were reported at prices between 49.50-53.50 usc/lb FOT depending on the quality sold.
- ⊙ In most cases deliveries are rather prompt (May 09) justifying that spinning mills were not covered, affected by the financial credit crisis. Turkish spinning mills absorbed the biggest part of these sales since their domestic production is limited and expensive. In addition, international merchants were active in our market buying some quantities at fix prices.
- ⊙ It is estimated that during the last month about 30,000 tons of our crop was sold reducing our lint stocks close to 100,000 tons. We should definitely bear in mind that during last seasons that cotton production is decreasing it has become a trend for ginners to increase their carry over stocks to the new season.

Kind regards
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