



WEEKLY COTTON REPORT

As of 26 November 2010

Harvesting still in progress, cotton prices are calming down.

© We are almost in the beginning of December and there are still several fields with unpicked cotton. Due to the rainfalls pickers cannot enter the fields and collect the damaged crop. So far about 500,000 tons of seed cotton has been delivered to ginning mills which results to about 165,000 tons of lint. The most likely scenario regarding our crop's size is to reach about 180,000 tons of lint. This figure is about 10% lower than last season and about 35% from what we were expecting to produce during summer.

© Shipments of low priced contracts are done slowly and following some negotiations with buyers. At the same time several defaulters that sold at spot prices directly and had high profits are increasing the price of seed cotton (highest price was 0,80 eur/kgs) harming even more the ginners who are trying to control their cost and fulfill their obligations.

© Business wise, in the beginning of the week some Egyptians bought quantities at levels of 150 usc/lb FOT. Turkish spinners got back from their religious holidays and watching the market correcting they are not so aggressive. Lastly, some international merchants were also buyers and paid attractive levels to reliable ginners.

Kind regards
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