



SPAIN

The 2018/19 harvest is just past the half-way stage, according to local estimates. Ginning is in full swing and has so far typically yielded lint equal to Barely Strict Middling/Strict Middling, with staple 1-3/32" to 1-1/8". However, the average grade is expected to decrease somewhat, owing to a recent spell of rain. The crop is already well sold, with perhaps 80 percent committed from first hands. Offers from ginnerers are thus rather sparse; those that are discernible are pitched around 200 cent points "on" March futures.