

SPAIN

Harvesting of the 2019/20 crops around 70 percent complete. The weather during the picking period has been dry so far and the forecast for the next two weeks is promising, so hopes are high that the remainder of the crop can be gathered without incident.

Total output is estimated in the region of 65-70,000 tonnes, of which 94 percent is upland and the remainder ELS. The quality of the cotton collected so far is reported to be good: Strict Middling with a staple length of 1-3/32" to 1-1/8" (some mixed). Micronaire is on the high side at 4.5-4.8, but strength is said to be excellent at 29/31 GPT.

An estimated 80 percent of the prospective crop has already been committed from first hands and 50 percent is expected to be shipped before the end of December, mainly to Bangladesh, Pakistan and Vietnam. Recent business has been reported at prices around 400 cent points "on" December futures, for Middling 1-3/32", FCA.