



## WEEKLY COTTON REPORT

As of 5 February 2010

**Sales of small volumes are carrying on.**

© Once the NY futures market rebounded from the low levels of Monday (01/02) many traditional buyers of the Greek crop entered our market and absorbed a part of our stocks. Turkish spinners and some merchants paid prices of 160-161 usc/kgs FOT for the HVI 41 with prompt shipments. Additionally, when the market was continuously decreasing, some sales of international merchants to ginners were reported.

© Currently ginners can be separated in two categories. The ones who are insisting on the high levels of last week's (75 usc/lb FOT) and the ones who are taking advantage of the USD strengthening and offer couple of cents lower. At the same time negotiations regarding new crop sales have already started. It is estimated that the 'on call' new crop (10/11) sales are reaching the 2,000 tons with the basis being close to 'even' Dec 10.

© Regarding current crop status, the stocks should be about 60-65,000 tons mostly in the hands of financially strong ginners. Ginners are expecting increased demand from Turkish and Egyptian spinners in the coming months and this is not making them feel worried.

© Lastly, according to several sources the new crop cultivations are estimated to increase by 10-15% due to the disappointing prices of alternative crops (wheat, corn).

Kind regards  
Yiannis Papadoyiannis



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