



WEEKLY COTTON REPORT

As of 5 March 2010

Business slow down, following NY futures volatility and limited supply.

© During the week the recently most active buyers of our crop, Turkish spinners, stepped back and preferred to wait for the futures market to stabilize. In the previous two weeks several spinners were 'panicked' by the strong rally of NY futures in relation to the shortage of stocks in our crop. As a result spinners who were in need of cotton followed ginner's high offers, intending to cover their next month's needs. The latest levels that business was concluded were at about 85-86 usc/lb FOT, while lower qualities were sold at 1 c/lb lower.

© International merchants and Egyptian spinners did not absorb any serious quantities lately as they were finding our prices on the high side. A recent tender to Egypt was covered with CIS and Syrian at 100-150 pts/lb cheaper. The remaining stocks are really limited while the new crop will be ready in about seven months. Consequently, in case future's market correct it is more likely that Greek prices will hardly follow.

© Regarding new crop business, ginner's are not in a hurry to commit quantities finding it still a bit risky to sell on call basis Dec 10 when the seed cotton prices for the coming season are unidentified.

Kind regards,

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Yiannis Papadoyiannis



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