



WEEKLY COTTON REPORT

As of 8 January 2010

Demand has slowed down due NY futures correction.

© Following a long period of many sales and increased demand for our crop, in the last 3-4 days potential buyers have reduced their interest. The physical prices are not following that much NY future's correction and this is making new sales very difficult. Keep in mind that recently many ginner sold to international merchants & Turkish spinners at levels of 77 -78 usc/lb FOT, thus it is rather hard for them to rush and offer 3 or more c/lb FOT lower.

© Another reason for not lowering their prices is the status of current stocks. The unsold quantities are estimated at about 70-75,000 tons held in the hands of financially strong ginner who will not feel uncomfortable in case of a price correction, especially in a profitable season. Moreover there is confidence in our market that Turkish spinners will be continuously active in our market paying premium prices for our crop.

© Regarding new crop plantings, there is a belief that cotton acreage for the coming season (10/11) may increase more than 15% as a result of better seed cotton prices and disappointment in alternative crops (wheat, corn).

Kind regards
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