



WEEKLY COTTON REPORT

As of 20 February 2009

The Egyptian market is absorbing some Greek stocks.

© Following the NY cotton futures' drop, new sales have slowed down as ginnings hardly reduce their asking levels. Some new sales have been reported only to Egyptian destinations either for the public sector or through the well known tenders. The prices heard were between 53.50-55.80 usc/lb CIF Egyptian port depending on the quality sold. Turkish spinners are still absent or just buying very small quantities covering their prompt needs. International merchants have been more active in selling some of their Greek position than buying additional quantities.

© Regarding prices, during the week some ginnings have lowered their offering levels due to better usd/eur rate. Thus, from the asking levels of 50-52 usc/lb FOT they have lowered their prices to 48-50 usc/lb FOT.

© As we approach the new season's plantings it gets more obvious that cotton cultivation will further shrink by about 20% (maybe less than 200,000 ha). The biggest drop is predicted at Thessaly area and especially Karditsa & Farsala. In few words farmers are unhappy with their income from cotton and are targeting for very low production cost commodities, such as wheat.

Best regards,
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