



## **WEEKLY COTTON REPORT**

**As of 28 August 2009**

### **Turkish mills keep absorbing the small stocks**

- ◎ For more than three weeks in a row Turkish spinners have been the only one following the ginner's offering levels. Stocks are really limited so it was expected that prices would increase a lot until the new crop is available.
- ◎ During the week we heard several new sales of small quantities at prices of 139-142 c/kgs FOT depending on the quality. In the meantime also few international merchants bought some stocks at these levels aiming to re sell to the Turkish market.
- ◎ Regarding new crop business ginners are still not so interested in selling 'on call' since there is demand from Turkey at a lot higher levels. Merchants are trying to buy at 'even' Dec while ginners claim that they are now selling 500 pts/lb higher (62-63 c/lb FOT). It is obvious that ginners will insist on higher than 'even' Dec in order to sell new crop stocks, especially this season that our production will be 20% lower.
- ◎ In other news, the new crop is developing ideally and the only problem is that due to not so warm days in August, we are a bit late in some areas. Cotton plants are in good shape and the yields are predicted to be fair. As usual everything will depend on the rains of September so we can't make an accurate estimate right now. Combining several sources it is more likely that our new crop lint production will reach 190-200,000 tons.

Kind regards  
Yiannis Papadogiannis



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## **Investment Research & Analysis Journal**

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