



## WEEKLY COTTON REPORT

As of 30 January 2009

**Sales are carrying on at a slow pace.**

⊙ Taking advantage of the strong NY futures performance in the beginning of the week, some ginner's sold small quantities either 'on call' or fix at levels of 51-52 usc/lb FOT depending on quality. Of course in general there is lack of demand in our market due to the global credit crisis so the new sales concluded were limited and in small volumes. It is commonly accepted by merchants this season that Greek origin is more competitive compared to previous years where the strong presence of Turkish demand and the high cost of production was pushing prices higher.

⊙ So far Turkish spinners keep their focus on their cheap domestic stocks which anyhow will last for about one month. At the same time they buy some US stocks due to credit reasons (GSM program) and just keep an eye on the Greek but without following ginner's asking prices. The promising Egyptian market is absorbing some stocks either through tenders or 'direct' channels justifying the predictions of high Greek imports this season.

⊙ Regarding the new crop plantings it is more than sure that the cotton acreage will further drop. The good news come from Macedonia area where it seems that cotton cultivations will remain stable due to the very bad season of corn, while in Thessaly and Levadia areas we may have a drop of 20% in favor of wheat due to lower cost of production.

⊙ Price wise ginner's asking prices are as follows:

Middling description @ 53.00 usc/lb FOT

SLM description @ 52.00 usc/lb FOT

After rain 41/51 @ 51.00 usc/lb FOT

⊙ Lastly for 'on call' levels ginner's are quoting at even to 50 on July 09 depending on quality offered.

Best regards,  
Yiannis Papadoyiannis



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