



# BREMEN COTTON REPORT

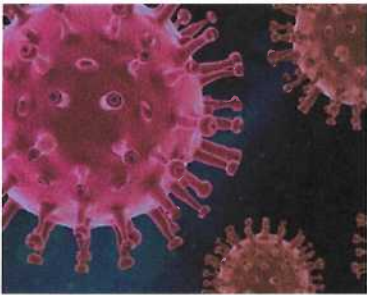
## IN THIS ISSUE:

EUROPEAN UNION: FOCUS ON  
SMALL FARMHOLDERS ..... (p. 10)

GREEK COTTON ON THE  
GROWTH ..... (p. 11)

SPAIN: EXPORT POTENTIAL... (p. 12)

## COVID-19 LEADS TO RECORD DOWNWARD ADJUSTMENTS



The rapid global spread of the Covid-19 pandemic and the protection measures implemented in this regard forced economic activities to come to a standstill, thus leading to massive turnover losses of companies of the textile and apparel sector as well as their employees.

The April USDA forecast has world cotton consumption down 1.65 million tonnes (or 6.4 percent) from last month. It represents a loss of about 3-and-a-half weeks of global spinning or about 16 percent of the expected spinning March through July based on the March USDA forecasts. While spinning and other manufacturing sectors in China have begun to recover to some extent, reductions in consumption this month are reported across all consuming countries of note such as India, Bangladesh, Pakistan and Vietnam.

Cotton prices have declined significantly in recent weeks, with the nearby ICE futures contract falling below 50 cents for the first time in over a decade. Yet, on April 22, nearby futures have slightly recovered to 56.28 cents.

ITMF has recently conducted a survey among ITMF Members and affiliated companies and associations about the impact of the Corona-pandemic on the global textile value chain, especially on current orders and expected turnover in 2020. In total 700 companies from around the world participated. Worldwide, current orders are down by -31% on average. The results show that companies in all regions of the world suffered significant numbers of cancellations and/or postponements of orders. On world average, the turnover in 2020 is expected to be -28% lower than in 2019.

Sources: USDA WMT Cotton April 2020, ITMF Newsletter - No. 49 (April 2020) - Special Edition

## AVERAGE PRICES CIF BREMEN (CASH ON ARRIVAL, MICRONAIRE GROUP 5)

Nearby Deliveries - in US-Cents/lb

N = Nominal, n.q. = not quoted		15.04.2020	22.04.20
		<b>Medium Staple</b>	
West Africa	Strict Middling, 1.1/8"	72.00	72.25
	Middling, 1.3/32"	70.00	70.25
East Africa	Strict Middling, 1.1/8"	71.00	71.25
	Middling, 1.3/32"	69.00	69.25
C.I.S.	Strict Middling, 1.1/8"	72.50	72.75
	Middling, 1.3/32"	70.50	70.75
	Strict Low Middling, 1.1/16"	68.50	68.75
Greece	Strict Middling, 1.1/8"	n.q.	n.q.
	Middling, 1.3/32"	n.q.	n.q.
	Strict Low Middling, 1.3/32"	n.q.	n.q.
Spain	Strict Middling, 1.1/8"	71.50	71.75
	Middling, 1.3/32"	70.00	70.25
	Strict Low Middling, 1.1/16"	69.00	69.25
Brazil	Strict Middling, 1.1/8"	72.00	72.25
	Middling, 1.3/32"	70.50	70.75
	Strict Low Middling, 1.1/16"	68.50	68.75
Argentina	Middling, 1.3/32"	n.q.	n.q.
	Strict Low Middling, 1.1/16"	n.q.	n.q.
USA E/M/O/T	Strict Middling, 1.1/8"	70.25	70.75
	Middling, 1.3/32"	68.25	68.75
	Strict Low Middling, 1.1/16"	66.25	66.75
India	S-6, 1.1/8"	n.q.	n.q.
	Mech, 1.3/32"	n.q.	n.q.
Turkey	Middling, 1.3/32"	n.q.	n.q.
	Strict Low Middling, 1.3/32"	n.q.	n.q.
Pakistan	Middling, 1.3/32"	n.q.	n.q.
	Strict Low Middling, 1.1/16"	n.q.	n.q.
		<b>Long/Extra-Long Staple</b>	
Egypt	Giza 86, G/FG	116.00	116.00
	Giza 94, G/FG	114.00	114.00
USA Pima	Gr. 2, 1.7/16"	127.00	127.00
Israel Pima	H-1, 1.7/16"	n.q.	n.q.
Bremen CIF-Index (M 1.3/32")		69.55	69.85