COMMISSION REGULATION (EC) No 359/96

of 28 February 1996

setting the world market price for unginned cotton

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to the Act of Accession of Greece, and in particular paragraphs 3 and 10 of Protocol 4 on cotton annexed thereto, as last amended by Council Regulation (EC) No 1553/95 [1],

Having regard to Council Regulation (EC) No 1554/95 of 29 June 1995 laying down general rules for the system of aid for cotton and repealing Regulation (EEC) No 2169/81 [2], and in particular Articles 3 and 4 thereof,

Whereas Article 3 of Regulation (EC) No 1554/95 requires a world market price for unginned cotton to be determined periodically from the world market price recorded for ginned cotton, using the historical relationship between the ginned cotton and that calculated for unginned cotton; whereas this historical relationship was specified in Article 1 (2) of Commission Regulation (EEC) No 1201/89 of 3 May 1989 laying down rules implementing the system of aid for cotton [3], as last amended by Regulation (EC) No 2878/95 [4]; whereas in cases where the world market price cannot be thus determined it is to be based on the last price determined;

Whereas pursuant to Article 4 of Regulation (EC) No 1554/95 the world market price for ginned cotton is determined for a product meeting certain characteristics and by using the most favourable offers and quotations of those considered representative of the real market trend; whereas for this purpose an average is to be established of the offers and quotations on one or more European exchanges for deliveries cif to north European ports of cotton from the various supplier countries considered most representative as regards international trade; whereas these rules for determination of the world market price for ginned cotton provide for adjustment to reflect differences in product quality and the nature of offers and quotations; whereas these adjustments are specified in Article 2 of Regulation (EEC) No 1201/89;

Whereas application of the above rules gives the world market price for unginned cotton specified hereunder,

HAS ADOPTED THIS REGULATION:

Article 1

The world market price for unginned cotton as indicated in Article 3 of Regulation (EC) No 1554/95 is set at ECU 34,569 per 100 kilograms.

Article 2

This Regulation shall enter into force on 29 February 1996.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 28 February 1996.

For the Commission

Franz FISCHLER

Member of the Commission

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[1] OJ No L 148, 30. 6. 1995, p. 45.
[2] OJ No L 148, 30. 6. 1995, p. 48.
[3] OJ No L 123, 4. 5. 1989, p. 23.
[4] OJ No L 301, 14. 12. 1995, p. 21.