



## WEEKLY COTTON REPORT

As of 4 January 2008

### Optimistic feeling in the market following the NY futures market performance

© Ginnners feel more comfortable since NY futures have approached the high levels of September 07. Of course the weak dollar still stands as a big obstacle to new sales, but at least NY futures are getting closer to the desired levels. As a result many ginnners have started fixing some of their on call contracts basis March 08 at relative 'fair' prices. Actually many ginnners were worried by the low levels of March, one month ago (63,30 c/lb), and as soon as the market rebound they proceeded to fixations.

© Regarding new sales, there are not many things to report. Turkish mills are investigating the market without following ginner's asking levels. In some cases as they can't afford to buy the 07/08 crop they are bidding the old crop stocks (about 10,000 tons) but again at lower than the offering levels. Merchants are keeping their interest in Greek however the offering levels basis May or July 08 are not workable at the moment. As a result only few sales were reported on fixed price before the last rally of NY futures.

© Just to summarize on ginner's asking levels please find below some levels:

- Crop 06/07 @ 67-68 c/lb FOT depending on quality (commonly 51 colour).
- Crop 07/08 @ 71,50-72,50 c/lb FOT for HVI 41 and 31.
- Equivalent to these fix prices ginnners are asking the 'even' July 08.

© These prices may seem to be on the high side, however we should point that they are strongly affected by the weak dollar. In case eur/dollar rate was at 1,43 instead of 1,47 prices would have been more competitive.

Best regards,  
Yiannis Papadoyiannis



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