



WEEKLY COTTON REPORT

As of 8 February 2008

Sales continue at a slow pace and in small quantities, as spinners are buying hand to mouth

⊙ Ginnings keep their asking prices at the 'even' July 08 levels while only few buyers seem to follow. During the week we heard of some new sales, mostly on behalf of cooperatives, for either good or lower qualities. Prices for the low stuff (LSP or HVI 51) were below the 70 usc/lb while the pre-rain cotton was sold at levels of even July 08.

⊙ In general Turkish spinners are still hesitating to buy aggressively and the rumors of even lower consumption are giving a pessimistic feeling. Egyptian spinners are also absent unwilling to follow ginnings offering levels.

⊙ The seed cotton deliveries are still very slow as farmers are not satisfied by the prices they get and ginnings are not willing to pay higher. In Thessaly area, where there is the biggest percentage of seed cotton storage, estimates calculate about 150,000 tons of stocks in farmer's warehouses. As a result quantity wise here is where we stand:

320,000 tons production & 06/07 stocks

-80,000 tons so far sales either to domestic mills or committed to exports

240,000 unsold quantity (after ginning the undelivered seed cotton stocks)

⊙ Lastly, we should note that this year the domestic consumption is calculated a bit lower from previous years (about 60,000 tons).

Best regards,
Yiannis Papadoyiannis



HELLENIC COTTON EXPORTS : 4-6 Demokratias Avenue, Neo Psychiko, 15451 Athens, Greece
Tel : + 30 210 67 15 453 FAX: + 30 210 67 47 347 E-mail: hecot@hecot.gr Web-site: www.hecot.gr

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