



WEEKLY COTTON REPORT

As of 9 November 2007

New business at a slow pace as ginnerers don't feel pressed to sell

© There are not many things to report on the Greek market. Ginnerers are still reluctant to sell, influenced by the extremely weak dollar as well as the uncertainty on the seed cotton prices that they will have to pay. As explained in previous reports, this year in some areas there is a different payment system for the seed cotton deliveries. Growers are not getting paid yet and are keeping their selling prices unfixed. Ginnerers are quoting regularly the price that growers would get in case they were fixing their quantities based on the lint cotton international trend. As a result, ginnerers are not so much in a hurry to sell and would rather wait for their farmers to fix their quantities and then proceed to new sales.

© Apart from this unwillingness to sell, several ginnerers are still offering and selling in small portions old crop quantities. Latest prices we can report are at 66.50 - 68.00 c/lb for depending on the quality offered. Referring current crop, so far we estimate sales to reach about 30,000 tons. For the current crop buyers are willing to pay 69.50-70.50 c/lb while sellers are asking for 72-72.50 c/lb for the pre rain middling description. In addition there was lately a bit of discussion on new sales based on July '08 with earlier payment however, we haven't heard of any business concluded.

© Quality wise it seems that during this season we are going to have a variety of types. From the pre-rain cotton (hvi 31's and high end 41's) to the after-rain cotton (hvi 41's to high end 51's). Following some rainfalls in Macedonia and Levadia area, farmers had stopped picking up the remaining fields. For the last two days harvesting has started again in the dry fields and we soon expect to come to an end.

Best regards,
Yiannis Papadoyiannis



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