



## WEEKLY COTTON REPORT

As of 11 April 2008

### Lack of new sales mostly caused by the weakening dollar

- ⊙ There is not much activity lately on the Greek market. Ginners are very much influenced by the falling dollar and are asking for levels which seem to be on the high side (even July 08). Unfortunately these levels can't be followed by potential buyers and as a result we hardly heard of any new business concluded.
- ⊙ Turkish spinners are just asking for prices - inquiries but without any serious feedback. International merchants are still focused liquidating their positions however are expected to enter again our market shortly both on current and new crop. There are some rumors of Egyptian demand and possible new sales which are not yet confirmed. As a result stocks are on a career high for this month of the year reaching almost the 150,000 of lint. There are several thoughts of keeping these stocks for the next season that we will have a reduction in cotton production.
- ⊙ As we are getting close to the cultivation period, the cotton seed market is warming up. Combining several sources it looks that we are going to have about 260,000 'seriously cultivated' hectares of cotton cultivation. Under normal weather conditions this acreage may result to about 260-270,000 tons of lint. Of course it is too early to estimate production and right now we only make a guess.
- ⊙ Price wise as explained ginner's asking levels remain at the 'even' July for the pre-rain quality. However, there are some cases where offers can 1-2 c/lb lower due to cash flow reasons or lower quality. In general the lack of buying mood and the absence of serious business reported gives a clear negotiating advantage to the buyers at this point.

Best regards,  
Yiannis Papadoyiannis



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