



WEEKLY COTTON REPORT

As of 12 October 2007

Harvesting in full swing while seed cotton deliveries are limited

⊙ In all cotton growing areas harvesting continues at a good pace. Starting from south to the north of Greece, in Levadia area over 50% is picked, Trikala – Karditsa – Farsala areas are almost finished (85%), while in Macedonia some places like Imathia, Giannitsa, Pella are almost finished while Serres or Drama are right now in the beginning of harvesting. We should note that especially in Thessaly area cotton farmers are warehousing their seed cotton at a very big percentage (even 85-90%). That's why it is still difficult for anyone to make an accurate prediction on this season's quantity. In addition, several ginneries are pointing out lower ginning yields this season by 2%.

⊙ Quality wise, so far things are very promising. The cotton ginned is mostly 31 color with fair characteristics on strength, length and leaf. Only in some areas the mic is a bit on the high side. The weather forecast has indicated some scattered rains till tomorrow but it will hardly affect unpicked cotton. Starting on Monday the weather becomes sunny with north winds in all harvesting areas.

⊙ Regarding new sales, there is not much activity. Only couple of days ago there was a business of 1,000 tons concluded at levels of 69,20 c/lb FOT from Lamia coop to a Greek buyer. Offers are extremely limited as the delivered seed cotton quantities are not much. Ginneries are aiming to keep farmers satisfied with a result of increasing their cost. So far we estimate about 20,000 tons committed most of them sold based on Dec 07 and March 08, while a very small part was sold at a fix price.

So provided we get a production of about 320,000 tons lint, we calculate the new crop as follows:

320,000 lint
- 80,000 domestic consumption
- 20,000 new crop sales so far

220,000 available for export

Best regards,
Yiannis Papadoyiannis



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