



WEEKLY COTTON REPORT

As of 14 March 2008

Sales have paused as buyers can't follow the offering levels

⊙ During the week things have been rather silent on the Greek cotton market. The weakening dollar has forced ginnerers to increase their asking levels. As a result we hardly heard of any serious business, apart from small quantities (100-200 tons) direct sales to Turkish spinners. International merchants are rather focused on sales instead of taking new positions, especially after the hard situations that they faced the previous week. Egyptian spinners continue to be out of our market.

⊙ Regarding new crop plantings several estimates of the sector calculate about 25 % drop in cotton acreage. The biggest part of this reduction has been changed to wheat while the rest will be probably planted with corn. The good news is that farmers who will plant cotton, will definitely look after their fields and try to get good yields. Higher cotton prices have given the motivation to growers to bare the extra cost of better yields (irrigation, fertilizers, etc).

⊙ Price wise, following the stability in NY cotton futures, ginnerers are trying to insist on their asking levels of 80-81 c/lb (or 'even' May 08) even though demand at such levels is still weak. In very few cases ginnerers who are in a 'rush' to sell are offering at a discount.

Best regards,
Yiannis Papadoyiannis



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