



WEEKLY COTTON REPORT

As of 14 September 2007

Little business on current crop, increased interest in new crop.

Current crop 06/07

© During the last ten days, it seems that Turkish spinners are reluctant of paying the levels they used to pay several weeks ago. Ginner's ideas for 138 c/kgs level for the 51 color and over 140 c/kgs for 41/51 color are being followed only by the ones who are in need of cotton. Lately, several ginner's are offering the current crop 'on call' based on Dec 07 or March 08, however, we hardly heard any business concluded as offered levels are very close to new crop levels. Remaining stocks right now should be about 20-25,000 tons mostly low 41 to good 51 color.

New crop 07/08

© There is increased interest in new crop by all international merchants, and especially by those who have not taken a position yet. Sales this year are being done on a slower pace as a result of last year's disastrous situation (quality-quantity-fix prices). There are also several ginner's who have decided not to offer anything 'on call' this season. As a result we estimate the total quantities of forward sales at about 18,000 tons.

Regarding crop development, apart from some areas in which either farmers were not taking good care of their fields or there was a small lack of irrigation, everything is developing ideal. Most cotton men are forecasting a production of 340-350,000 tons of lint cotton. Starting next week in almost all cotton areas harvest will begin, expecting in early October to be in full swing. Provided the weather remains as forecasted (sunny days) the quality of new crop will be satisfactory.

Lastly, price wise, the latest levels for on call are starting from 'even' March 08 to 50 ON March 08 depending on the quality and payment terms offered.

Best regards,
Yiannis Papadoyiannis



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