



WEEKLY COTTON REPORT

As of 14 December 2007

Offering prices are hardly being followed by potential buyers

© Sales are still developing at a very slow pace. The asking prices of ginnerers (69-70 c/lb) are exceptionally paid by buyers who are in need of cotton. As a result we can report very few business concluded at such levels to traditional buyers (Italian or Turkish). In addition, there are some stocks (10-13,000 tons) of crop 06/07 still in our market mainly HVI 51 color which are being offered between 144-148 usc/kgs FOT depending on the quality. Have in mind that some of the domestic spinning mills have been buying lately these stocks as they didn't want to pay the new crop levels.

© Quantity wise provided we calculate a production of 320,000 tons (including last season's stocks) right now the available for exports volume should be around 215,000 tons. As explained in previous reports all qualities are available during this season from 31 color to 51's, however the discount of after rain cotton (low 41 - good 51) is small. Some cotton growers have delivered and fixed prices of their seed cotton to ginning mills, while others insist on holding their stocks and waiting for better prices to deliver.

© Lastly, referring on call levels, ginnerers are interested in a higher basis from the 'even' Jly 08 with an early payment, while merchants are finding at the moment these terms unworkable.

Best regards,
Yiannis Papadoyiannis



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