



WEEKLY COTTON REPORT

As of 16 November 2007

Slower demand, as a result of the lack of attractive offers

- ⊙ Business continues to be very slow on the Greek market mostly due to the lack of offers. Turkish spinning mills are mostly focused on their domestic crop as well as some US stocks and probably some Greek old crop (up to 67.50 c/lb FOT). Merchants can't work with the recent asking levels of Greek cotton and rather wait.
- ⊙ Ginners still hesitate to sell new stocks mostly due to the following reasons:
 - The weak dollar is not helping ginners to get their asking levels (1.07-1.08 eur/kgs FOT). Actually these levels have been paid either by some domestic buyers or by couple of traditional Greek clients.
 - Seed cotton deliveries are slowly developing as growers are taking the risk to hold their stocks, foreseeing higher prices in the near future. As a result, ginners do not hold big stocks of lint cotton and are not in a hurry to sell.
 - In several areas, the delivered seed cotton quantities have not been paid or fixed. Thus, ginners still do not have an accurate view of their cost and rather postpone sales.
 - In the cases where seed cotton has been paid, the levels of the lint cotton are not profitable for the time being.
- ⊙ Quality wise as reported on previous weeks, this year there is a wide range of different qualities, starting from the pre-rain cotton (HVI 31 and good 41's) to the after-rain (HVI lower 41's and some 51's).

Best regards,
Yiannis Papadoyiannis



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