



WEEKLY COTTON REPORT

As of 24 October 2008

Lack of new business following the dropping futures market.

© The whole cotton sector in Greece is obviously focused on the global financial crisis and its implications on cotton futures. Prices are falling every day without a sign of a bottom so far and this is freezing all transactions. Despite this pessimistic feeling few sales of small volumes were reported at levels of 60 usc/lb FOT and 1 Eur/kgs FOT for the after rain new crop quality. Potential buyers are finding the Greek crop expensive and as a result they are focused on other crops. Turkish mills are trying to buy their domestic crop at much cheaper levels and Egyptian spinners are bidding at levels that are considered very low by ginners.

© Harvesting has almost ended in most cotton growing areas and quantity wise it seems that this year's crop will be about 250,000 tons of lint. The biggest part of the crop is after rain cotton ranging from HVI 41 to HVI 51 high end depending on the area and the picking up period. All the other specs are the usual good Greek characteristics.

-Staple length from 1 3/32' to 1 1/8"

-Strength over 28 gpt with average of 29-30 gpt

-Mic varies from 4.0-4.5 ncl and only in specific areas may reach 4.9 ncl.

© Regarding prices, the strengthening of usd is giving some flexibility to ginners' offers reducing their asking levels under 60 usc/lb FOT for the HVI 41 color new crop.

Best regards,
Yiannis Papadoyiannis



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