



## WEEKLY COTTON REPORT

As of 25 July 2008

### Lack of new sales to traditional Greek cotton buyers.

© As we are approaching August, normally demand is falling. Most of traditional Greek buyers have stepped back and not following ginner's offers. Turkish spinners are paying lower than the offering levels while Egyptian demand is not as active as used to be two weeks ago. Contrary, we have noticed some interest from other markets such as Pakistan, Far East and India, which also resulted into few new sales (74.50 c/lb FOT for the lower grades).

© Ginners have sold several quantities during June / July and thus do not feel so much pressed to sell unless the price (fix or on call) sounds interesting. Regarding on call levels ginners are asking for 'even' Dec 08 while for fix price around 75 c/lb FOT for the average quality (HVI 41). The remaining 07/08 stocks are reaching about 70,000 tons and many ginners feel 'comfortable' to hold their cotton and sell during next season that our crop will be less.

© Crop wise the news is really optimistic. Although the acreage has fallen by 20-25% (estimated cultivated area 250,000 hectares) cotton fields are in very good shape, confirming the general trend of more professional cultivation by growers. Irrigation remains our major problem especially for some areas of Thessaly. The following two weeks are very critical for the cotton plants and lack of water could affect yields.

Best regards,  
Yiannis Papadoyiannis



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