



## WEEKLY COTTON REPORT

As of 29 February 2008

**Contradicting feelings to ginners as the NY cotton futures are going higher  
and the dollar is once again at a free fall**

© For the last two weeks the Greek market has been more active in sales. Ginners sold some quantities between 72-74 c/lb FOT for the previous week and within 74-76.50 c/lb FOT for the current week. Buyers were mostly international merchants who are following the uptrend, while Turkish spinners were still reluctant to buy. Only few spinners bought small quantities for hand to mouth inquiries (about 165 usc/kgs) complaining that with present yarn and cotton prices there is no sense in operating their plant.

© Seed cotton deliveries are continuing slowly in Thessaly area as farmers keep insisting for higher prices and believe that they will get better levels seeing that the international cotton prices increase. Quantity wise it is hard to estimate the unsold - available quantities without knowing the seed cotton stored in farmer's warehouses. Several estimates calculate about 160,000 tons of lint cotton still available for new sales. Of course compared to previous years this figure in beginning of March should be a 'carrier high' for our cotton market.

© The serious problem in Piraeus & Thessaloniki ports has caused huge problems to all imports - exports in our country and nobody knows when it will be solved. In few words dockworkers are not returning to their normal working hours, protesting to the government for the invitation of bids to privatize the port. As a result there are hundreds of containers waiting to be loaded on vessels, while big vessels cannot reach Piraeus port to unload since it is extremely time consuming.

© Price wise today ginners are asking 77 c/lb FOT (or the equivalent basis July) for the pre rain cotton (HVI low 31 good 41) and giving a discount of about 100 pts for the after rain (HVI 51).

Best regards,  
Yiannis Papadoyiannis



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