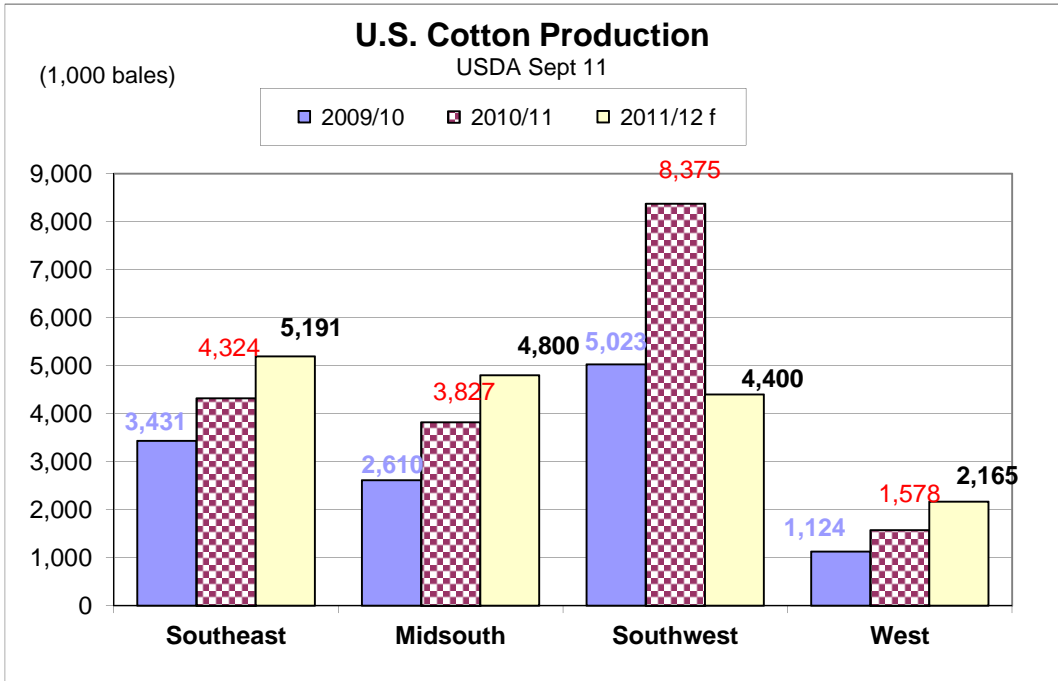


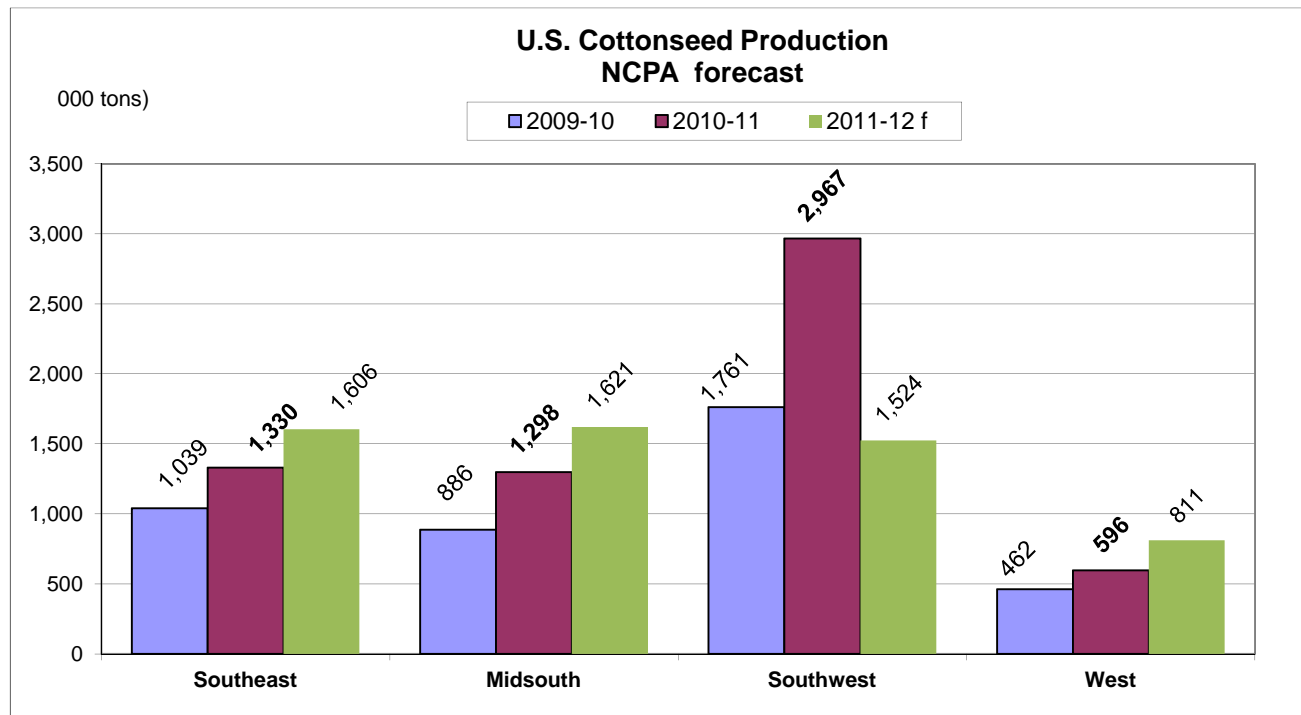
US COTTON PRODUCTION

	Actual	Actual	USDA		
	Production	Production	Cotton Prod.		
	2009/10	2010/11	Estimate	11 vs 10	11 vs 09
			9/12/11		
			2011/12 f		
AL	345	480	640	33.3%	85.5%
FL	118	142	181	27.5%	53.4%
GA	1,860	2,250	2,500	11.1%	34.4%
NC	763	951	1,200	26.2%	57.3%
SC	207	376	470	25.0%	127.1%
VA	<u>138</u>	<u>125</u>	<u>200</u>	60.0%	44.9%
Southeast	3,431	4,324	5,191	20.1%	51.3%
AR	852	1,176	1,400	19.0%	64.3%
LA	349	437	550	25.9%	57.6%
MS	415	848	1,180	39.2%	184.3%
MO	502	685	830	21.2%	65.3%
TN	<u>492</u>	<u>681</u>	<u>840</u>	23.3%	70.7%
Midsouth	2,610	3,827	4,800	25.4%	83.9%
KS	53	82	83	1.2%	56.6%
OK	319	422	90	-78.7%	-71.8%
TX	<u>4,651</u>	<u>7,871</u>	<u>4,227</u>	-46.3%	-9.1%
Southwest	5,023	8,375	4,400	-47.5%	-12.4%
AZ	447	614	800	30.3%	79.0%
CA	601	844	1,245	47.5%	107.2%
NM	<u>76</u>	<u>120</u>	<u>120</u>	0.2%	58.2%
West	1,124	1,578	2,165	37.2%	92.6%
US	12,188	18,104	16,556	-8.5%	35.8%



US Cottonseed Production, by State

	05/06 Cottonseed Production	06/07 Cottonseed Production	07/08 Cottonseed Production	08/09 Cottonseed Production	09/10 Cottonseed Production	10/11 Cottonseed Production	11/12 Cottonseed Production Forecast 9/12/11
Alabama	275	230	151	139	114	158	200
Florida	41	49	33	33	35	44	51
Georgia	736	699	487	508	539	670	766
N Carolina	469	414	244	231	245	304	371
S Carolina	122	137	48	88	64	118	156
Virginia	<u>59</u>	<u>58</u>	<u>32</u>	<u>35</u>	<u>43</u>	<u>36</u>	61
Southeast	1,702	1,587	994	1,034	1,039	1,330	1,606
Arkansas	771	861	671	443	294	408	481
Louisiana	364	400	228	89	108	143	173
Mississippi	736	731	467	230	134	286	395
Missouri	285	359	276	240	193	239	297
Tennessee	<u>386</u>	<u>441</u>	<u>203</u>	<u>169</u>	<u>158</u>	<u>222</u>	276
Midsouth	2,542	2,792	1,845	1,171	886	1,298	1,621
Kansas	31	45	20	13	19	29	30
Oklahoma	127	72	107	91	108	147	31
Texas	2,869	2,066	<u>2,861</u>	<u>1,547</u>	<u>1,634</u>	<u>2,791</u>	1,463
Southwest	3,027	2,183	2,987	1,650	1,761	2,967	1,524
Arizona	263	214	183	140	161	210	284
California	594	532	546	280	275	349	487
New Mexico	45	40	34	<u>25</u>	<u>25</u>	<u>37</u>	41
West	902	786	762	445	462	596	811
All U.S.	8,173	7,348	6,589	4,300	4,149	6,191	5,562





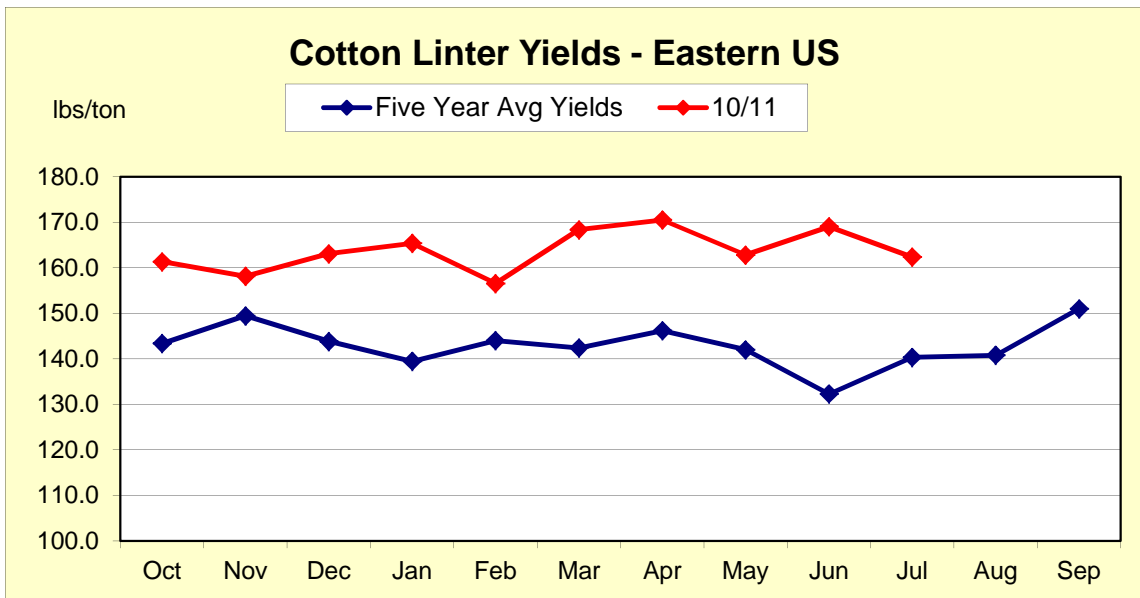
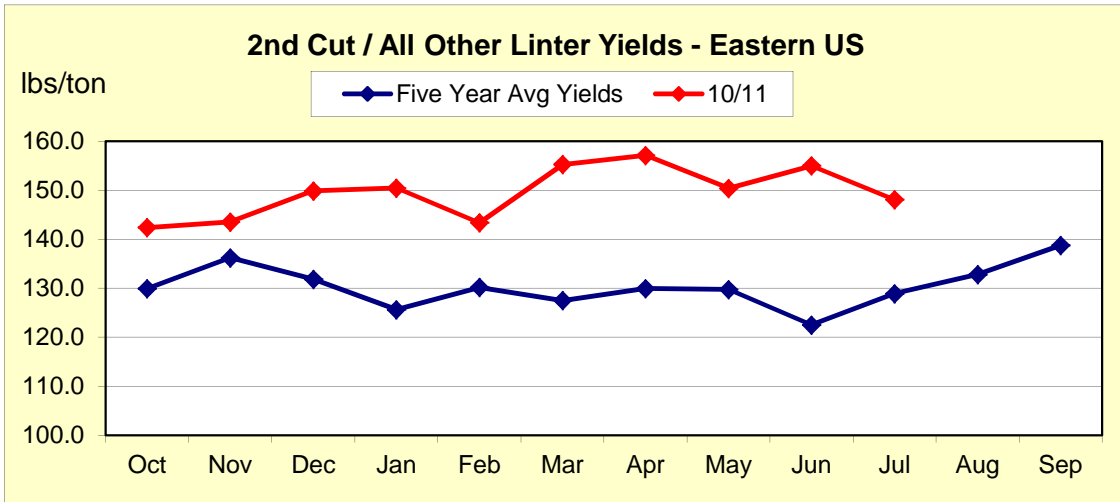
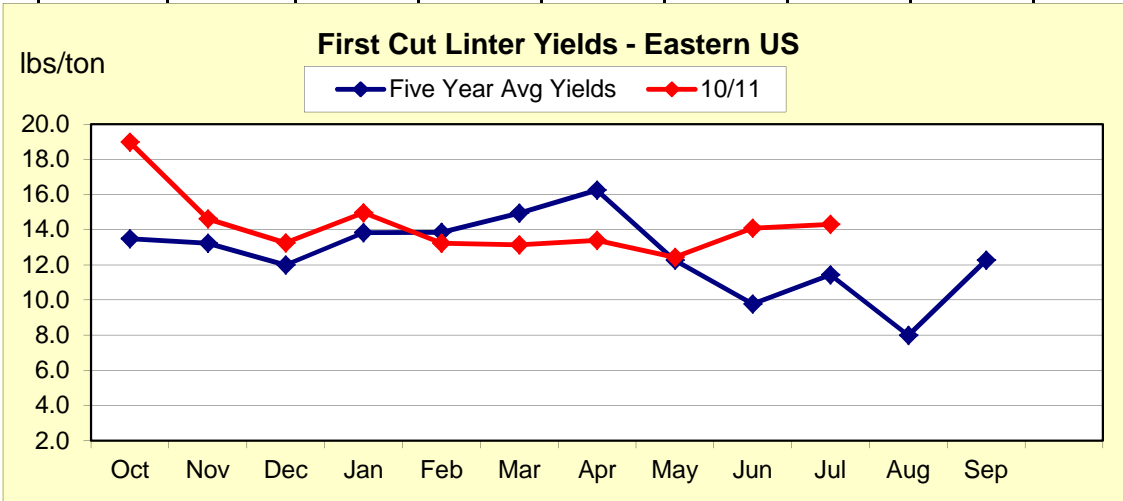
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COTTONSEED PRODUCTS EXPORT REPORT

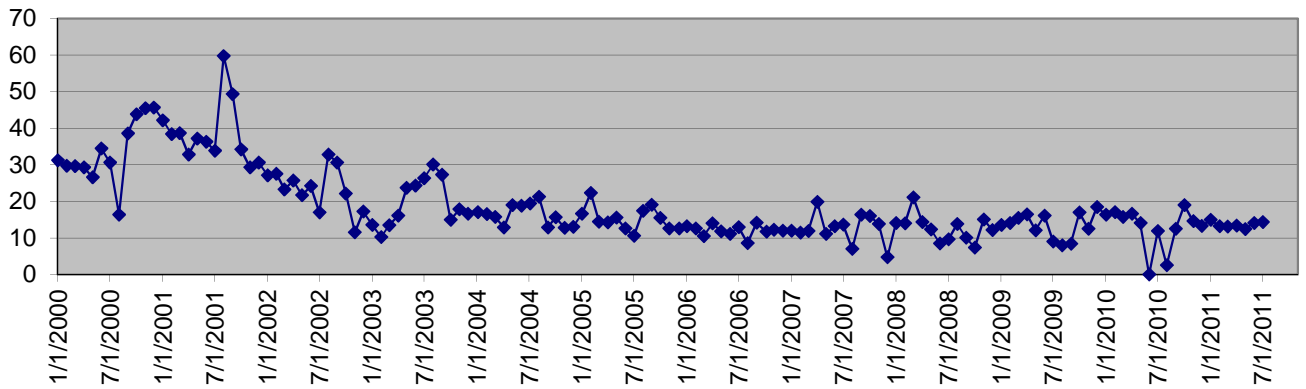
2011	2009	2008
December	December	December
November	November	November
October	October	October
September	September	September
August	August	August
July	July	July
(issued 9-8-11)	June	June
June	May	May
May	April	April
April		
March		
February		
January		

**Cotton Linter
Export Data,
adjusted **
as of: 9-8--11**



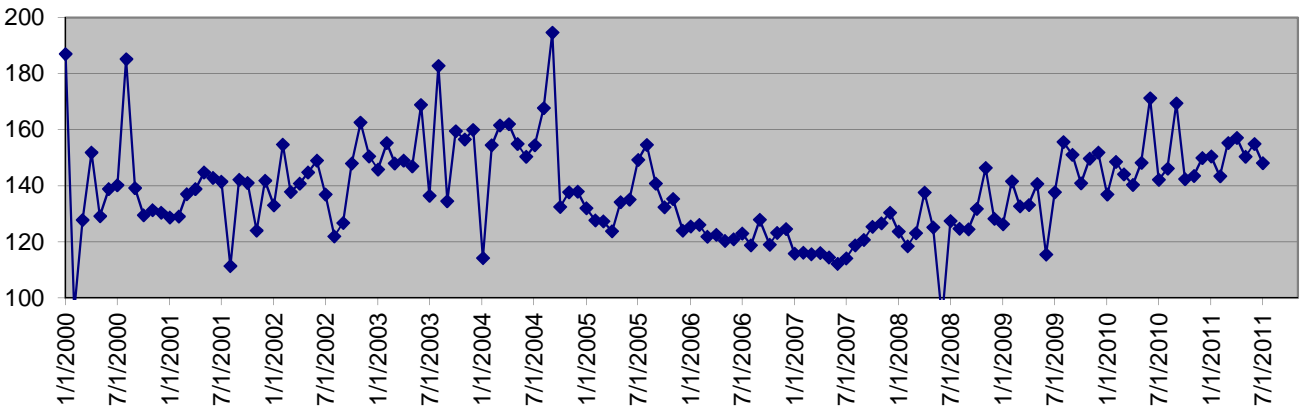
**1st Cut Linter Yields - Easter US
(NCPA data)**

lbs/ton crushed



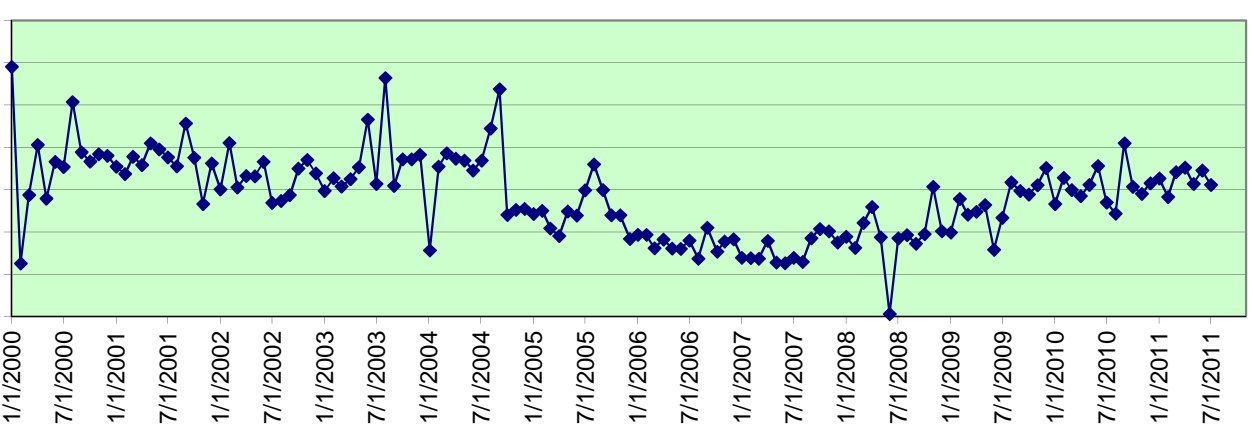
**2nd Cut Linter Yields - Eastern US
(NCPA data)**

lbs/ton crushed



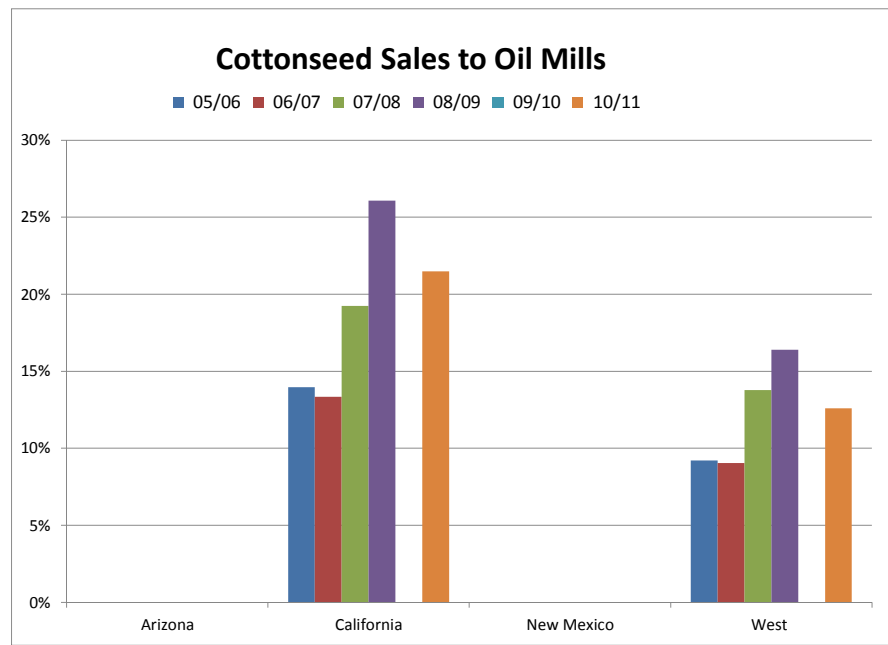
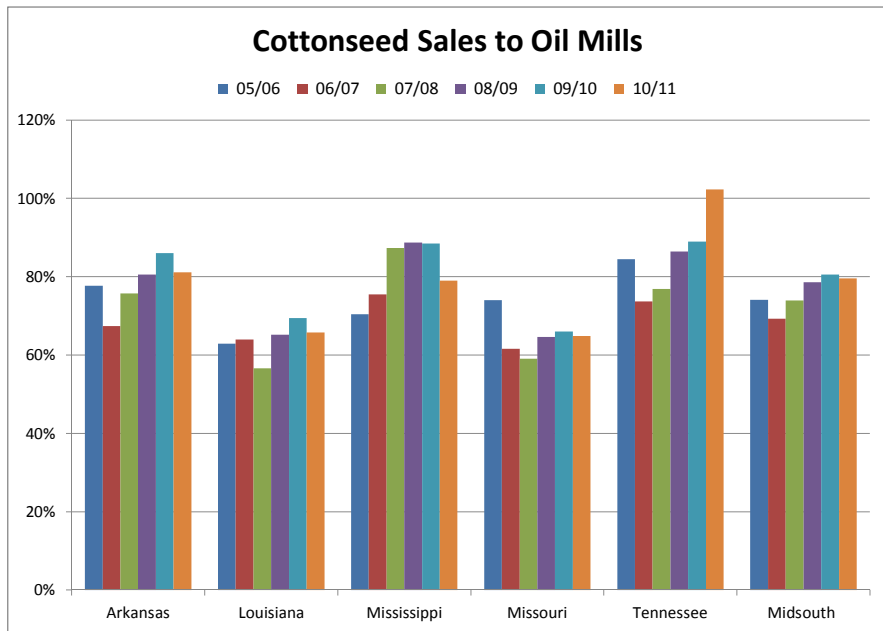
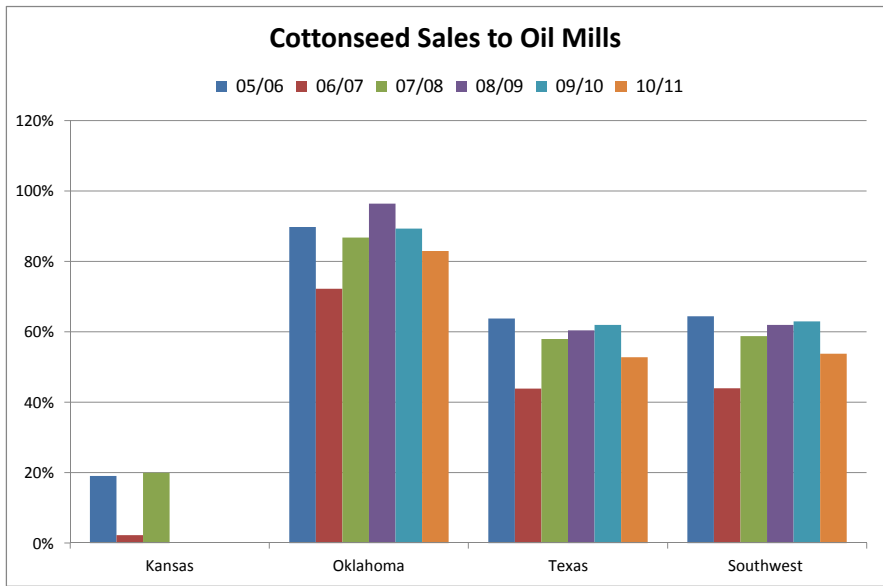
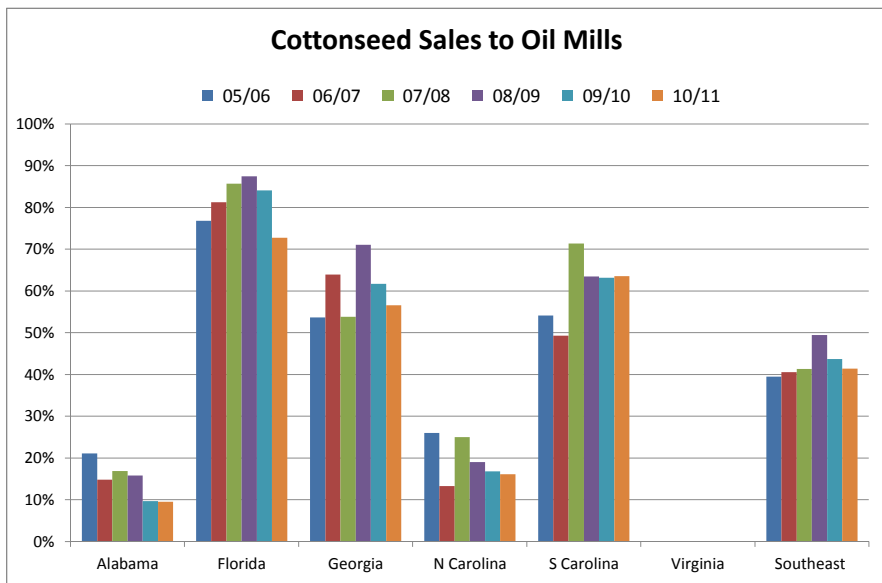
All Linters Yields - Eastern US

lbs/ton crushed



11/12 Cottonseed
Sales to O/M

% of Production	<u>05/06</u>	<u>06/07</u>	<u>07/08</u>	<u>08/09</u>	<u>09/10</u>	<u>10/11</u>	Forecast (3 yr avg)
Alabama	0.21	0.15	0.17	0.16	0.10	0.09	
Florida	0.77	0.81	0.86	0.87	0.84	0.73	
Georgia	0.54	0.64	0.54	0.71	0.62	0.57	
N Carolina	0.26	0.13	0.25	0.19	0.17	0.16	
S Carolina	0.54	0.49	0.71	0.63	0.63	0.64	
Virginia	0.00	0.00	0.00	0.00	0.00	0.00	
Southeast	0.40	0.41	0.41	0.49	0.44	0.41	45%
Arkansas	0.78	0.67	0.76	0.81	0.86	0.81	
Louisiana	0.63	0.64	0.57	0.65	0.69	0.66	
Mississippi	0.70	0.76	0.87	0.89	0.88	0.79	
Missouri	0.74	0.62	0.59	0.65	0.66	0.65	
Tennessee	0.84	0.74	0.77	0.86	0.89	1.02	
Midsouth	0.74	0.69	0.74	0.79	0.81	0.80	80%
Kansas	0.19	0.02	0.20	0.00	0.00	0.00	
Oklahoma	0.90	0.72	0.87	0.96	0.89	0.83	
Texas	0.64	0.44	0.58	0.60	0.62	0.53	
Southwest	0.64	0.44	0.59	0.62	0.63	0.54	60%
Arizona	0.00	0.00	0.00	0.00	0.00	0.00	
California	0.14	0.13	0.19	0.26	0.00	0.21	
New Mexico	0.00	0.00	0.00	0.00	0.00	0.00	
West	0.09	0.09	0.14	0.16	0.00	0.13	15%
All U.S.	0.56	0.49	0.55	0.59	0.55	0.53	54%



SUPPLY & DEMAND ESTIMATES FOR U.S. COTTON & COTTONSEED PRODUCTS

Based on USDA's September 2011 estimate

U. S. COTTON PRODUCTION			
<i>(1000 acres & 1000 bales)</i>	2009/10	2010/11	2011/12
		<i>(Est)</i>	<i>(Forecast)</i>
Planted Acres	9,150	10,973	14,720
Harvested Acres	7,529	10,699	9,850
Production	12,187	18,104	16,556
<i>Lint Yield (lbs/acre)</i>	777	812	807
<i>Seed Yield (lbs/bale)</i>	681	674	672

For the crop year August - July

U. S. COTTONSEED OIL SUPPLY & DEMAND			
<i>(1,000,000 pounds)</i>	2009/10	2010/11	2011/12
		<i>(Est)</i>	<i>(Forecast)</i>
Beginning Stocks	121	93	165
Production	617	835	755
Imports	0	0	0
Total Supply	738	928	920
Domestic Consumption	551	598	695
Exports	95	165	125
Total Usage	646	763	820
Ending Stocks	93	165	100
Oil Yield (lbs/ton crushed)	325	326	315
Season Average Price (\$/lb.) (PBSY, basis Greenwood, MS)	\$0.4027	\$0.5500	\$0.59 - .63
	-----Preliminary-----		

For the marketing year Oct - Sept

U. S. COTTONSEED SUPPLY & DEMAND			
<i>(1000 short tons)</i>	2009/10	2010/11	2011/12
		<i>(Est)</i>	<i>(Forecast)</i>
Beginning Stocks	514	342	618
Production	4,149	6,098	5,562
Imports	24	0	100
Total Supply	4,687	6,440	6,280
Crush	1,900	2,563	2,400
Exports	291	275	225
Planting Seed*	67	66	88
Feed & Residual	2,087	2,918	3,147
Total Usage	4,345	5,822	5,860
Ending Stocks	342	618	420
Season Average Price (\$/ton)	\$158	\$160	\$220 - \$250
	----- Preliminary -----		

* NCPA Estimate @ 13.25 lbs/acre

For the crop year August - July

U. S. COTTONSEED MEAL SUPPLY & DEMAND			
<i>(1000 short tons)</i>	2009/10	2010/11	2011/12
		<i>(Est)</i>	<i>(Forecast)</i>
Beginning Stocks	17	54	45
Production	882	1,155	1,090
Imports	0	0	0
Total Supply	900	1,209	1,135
Domestic Usage	766	1,064	980
Exports	79	100	105
Total Usage	845	1,164	1,085
Ending Stocks	54	45	50
Meal Yield (lbs/ton crushed)	928	901	908
Season Average Price (\$/ton) (41% protein; basis Memphis, TN)	\$221	\$265	\$255 - \$285
	-----Preliminary-----		

For the marketing year Oct - Sept

REGIONAL SUMMARY OF U.S. COTTONSEED CRUSHINGS & STOCKS*

July-11		AZ/CA/OK/TX	OTHER STATES	TOTAL
SEED	Beginning Stocks	524,387	243,368	767,755
(tons)	Receipts	73,072	9,634	82,706
	Shipped	48,412	-6,946	41,466
	Crushed	92,768	102,725	195,493
	Ending Stocks	456,279	157,223	613,502
OIL **	Beginning Stocks	52,323	118,026	170,349
(000 lbs)	Production	29,690	32,809	62,499
	Shipments	37,743	35,887	73,630
	Ending Stocks	44,270	114,948	159,218
MEAL	Beginning Stocks	20,562	19,059	39,621
(tons)	Production	42,082	47,914	89,996
	Shipments	39,885	43,613	83,498
	Ending Stocks	22,759	23,360	46,119
HULLS	Beginning Stocks	20,348	17,640	37,988
(tons)	Production	27,368	29,325	56,693
	Shipments	28,523	29,578	58,101
	Ending Stocks	19,193	17,387	36,580
LINTERS	FIRST CUT			
(000 lbs)	Beginning Stocks	2,753	318	3,071
	Production	713	1,470	2,184
	Shipments	1,175	1,526	2,701
	Ending Stocks	2,291	263	2,554
	ALL OTHER CUTS			
	Beginning Stocks	5,108	4,975	10,083
	Production	11,480	15,209	26,689
	Shipments	11,780	16,728	28,508
	Ending Stocks	4,808	3,456	8,264
OIL SHIPMENTS TO PORT (000 lbs)	withheld	withheld	withheld	
* - Based on reports from 100% of active NCPA crusher members, representing 99% of crushing capacity ** - Production: Primarily reported as PBSY - Stocks: primarily PBSY & Further Processed Released: August 26, 2011		Compiled by: National Cottonseed Products Association, Inc. 866 Willow Tree Circle Cordova, TN 38018 Tel. 901/682-0800 FAX 901/682-2856 www.cottonseed.com www.cottonseedoiltour.com		

MONTHLY SUMMARY OF U.S. COTTONSEED CRUSHINGS & STOCKS*

		Jul-11	Jun-11	YTD TOTALS
SEED	Beginning Stocks	767,755	1,034,470	
(tons)	Receipts	82,706	36,837	3,602,326
Aug/Jul yr	Shipped	41,466	93,616	739,166
	Crushed	195,493	209,936	2,600,169
	Ending Stocks	613,502	767,755	
OIL **	Beginning Stocks	170,349	158,093	
(000 lbs)	Production	62,499	70,538	780,916
Oct/Sep yr	Shipments	73,630	58,282	702,119
	Ending Stocks	159,218	170,349	
MEAL	Beginning Stocks	39,621	41,314	
(tons)	Production	89,996	97,728	1,033,823
Oct/Sep yr	Shipments	83,498	99,421	1,042,609
	Ending Stocks	46,119	39,621	
HULLS	Beginning Stocks	37,988	39,308	
(tons)	Production	56,693	65,986	662,201
Oct/Sep yr	Shipments	58,101	67,306	656,966
	Ending Stocks	36,580	37,988	
LINTERS	FIRST CUT			
(000 lbs)	Beginning Stocks	3,071	3,022	
Oct/Sep yr	Production	2,184	2,629	34,138
	Shipments	2,701	2,580	33,078
	Ending Stocks	2,554	3,071	
	ALL OTHER CUTS			
	Beginning Stocks	10,083	11,209	
	Production	26,689	32,186	334,056
	Shipments	28,508	33,312	332,330
	Ending Stocks	8,264	10,083	
OIL SHIPMENTS TO PORT (000 lbs)	withheld	withheld	withheld	
* - Based on reports from 100% of active NCPA crusher members, representing 99% of crushing capacity ** - Production: Primarily reported as PBSY - Stocks: primarily PBSY & Further Processed		Compiled by: National Cottonseed Products Association, Inc. 866 Willow Tree Circle Cordova, TN 38018 Tel. 901/682-0800 FAX 901/682-2856 www.cottonseed.com www.cottonseedoiltour.com		