

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

Based on USDA's February 2010 estimate

U. S. COTTON PRODUCTION			
<i>(1000 acres & 1000 bales)</i>	2007/08	2008/09 <i>(Est)</i>	2009/10 <i>(Forecast)</i>
Planted Acres	10,827	9,471	9,149
Harvested Acres	10,489	7,569	7,691
Production	19,210	12,815	12,401
Lint Yield (lbs/acre)	879	813	774
Seed Yield (lbs/bale)	765	671	674

For the crop year August - July

U. S. COTTONSEED SUPPLY & DEMAND			
<i>(1000 short tons)</i>	2007/08	2008/09 <i>(Est)</i>	2009/10 <i>(Forecast)</i>
Beginning Stocks	489	643	514
Production	6,589	4,300	4,178
Imports	3	0	0
Total Supply	7,080	4,943	4,692
Crush	2,706	2,250	1,850
Exports	599	191	250
Planting Seed*	72	63	61
Feed & Residual	3,060	1,926	2,106
Total Usage	6,437	4,430	4,267
Ending Stocks	643	514	425
Season Average Price (\$/ton)	\$162	\$223	\$135 - \$185
* NCPA Estimate @ 13.25 lbs/acre ----- Preliminary -----			

For the crop year August - July

U. S. COTTONSEED OIL SUPPLY & DEMAND			
<i>(1,000,000 pounds)</i>	2007/08	2008/09 <i>(Est)</i>	2009/10 <i>(Forecast)</i>
Beginning Stocks	99	147	121
Production	856	663	615
Imports	0	0	0
Total Supply	956	810	736
Domestic Consumption	623	497	466
Exports	186	192	185
Total Usage	809	690	651
Ending Stocks	147	121	85
Oil Yield (lbs/ton crushed)	316	295	332
Season Average Price (\$/lb.) (PBSY, basis Greenwood, MS)	\$0.7356	\$0.3710	\$0.380 - .410 -----Preliminary-----

For the marketing year Oct - Sept

U. S. COTTONSEED MEAL SUPPLY & DEMAND			
<i>(1000 short tons)</i>	2007/08	2008/09 <i>(Est)</i>	2009/10 <i>(Forecast)</i>
Beginning Stocks	62	55	17
Production	1,262	934	895
Imports	0	0	0
Total Supply	1,324	990	912
Domestic Usage	1,149	883	762
Exports	119	90	100
Total Usage	1,268	972	862
Ending Stocks	55	17	50
Meal Yield (lbs/ton crushed)	933	830	968
Season Average Price (\$/ton) (41% protein; basis Memphis, TN)	\$254	\$255	\$215 - \$265 -----Preliminary-----

For the marketing year Oct - Sept