

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

Based on USDA's November 2009 estimate

U. S. COTTON PRODUCTION			
<i>(1000 acres & 1000 bales)</i>	2007/08	2008/09	2009/10
		<i>(Est)</i>	<i>(Forecast)</i>
Planted Acres	10,827	9,471	9,139
Harvested Acres	10,489	7,569	7,732
Production	19,210	12,815	12,496
<i>Lint Yield (lbs/acre)</i>	879	813	776
<i>Seed Yield (lbs/bale)</i>	765	671	674

For the crop year August - July

U. S. COTTONSEED OIL SUPPLY & DEMAND			
<i>(1,000,000 pounds)</i>	2007/08	2008/09	2009/10
		<i>(Est)</i>	<i>(Forecast)</i>
Beginning Stocks	99	147	121
Production	856	663	720
Imports	0	0	0
Total Supply	956	810	841
Domestic Consumption	623	499	571
Exports	186	190	185
Total Usage	809	689	756
Ending Stocks	147	121	85
Oil Yield (lbs/ton crushed)	316	295	329
Season Average Price (\$/lb.)	\$0.7356	\$0.3710	\$0.375 - .415
<small>(PBSY, basis Greenwood, MS)</small>	-----Preliminary-----		
<i>For the marketing year Oct - Sept</i>			

U. S. COTTONSEED SUPPLY & DEMAND			
<i>(1000 short tons)</i>	2007/08	2008/09	2009/10
		<i>(Est)</i>	<i>(Forecast)</i>
Beginning Stocks	489	643	514
Production	6,589	4,300	4,209
Imports	3	0	0
Total Supply	7,080	4,943	4,723
Crush	2,706	2,250	2,188
Exports	599	191	350
Planting Seed*	72	63	61
Feed & Residual	3,060	1,926	1,695
Total Usage	6,437	4,430	4,294
Ending Stocks	643	514	429
Season Average Price (\$/ton)	\$162	\$230	\$150 - \$210
<small>* NCPA Estimate @ 13.25 lbs/acre</small>	----- Preliminary -----		
<i>For the crop year August - July</i>			

U. S. COTTONSEED MEAL SUPPLY & DEMAND			
<i>(1000 short tons)</i>	2007/08	2008/09	2009/10
		<i>(Est)</i>	<i>(Forecast)</i>
Beginning Stocks	62	55	20
Production	1,262	934	1,050
Imports	0	0	0
Total Supply	1,324	989	1,070
Domestic Usage	1,149	885	920
Exports	119	85	100
Total Usage	1,268	970	1,020
Ending Stocks	55	20	50
Meal Yield (lbs/ton crushed)	933	830	960
Season Average Price (\$/ton)	\$254	\$250	\$200 - \$260
<small>(41% protein; basis Memphis, TN)</small>	-----Preliminary-----		
<i>For the marketing year Oct - Sept</i>			