

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

Based on USDA's March 2012 estimate

<b>U. S. COTTON PRODUCTION</b>			
<i>(1000 acres &amp; 1000 bales)</i>	2009/10	2010/11	2011/12
		<i>(Est)</i>	<i>(Forecast)</i>
<b>Planted Acres</b>	9,150	10,973	14,720
<b>Harvested Acres</b>	7,529	10,699	9,750
<b>Production</b>	12,187	18,104	15,670
<i>Lint Yield (lbs/acre)</i>	777	812	771
<i>Seed Yield (lbs/bale)</i>	681	674	672

For the crop year August - July

<b>U. S. COTTONSEED OIL SUPPLY &amp; DEMAND</b>			
<i>(1,000,000 pounds)</i>	2009/10	2010/11	2011/12
		<i>(Est)</i>	<i>(Forecast)</i>
<b>Beginning Stocks</b>	121	93	165
<b>Production</b>	617	835	755
<b>Imports</b>	0	0	0
<b>Total Supply</b>	738	928	920
<b>Domestic Consumption</b>	551	599	620
<b>Exports</b>	94	164	200
<b>Total Usage</b>	646	763	820
<b>Ending Stocks</b>	93	165	100
<b>Oil Yield (lbs/ton crushed)</b>	325	326	315
<b>Season Average Price (\$/lb.)</b> (PBSY, basis Greenwood, MS)	\$0.4027	\$0.5450	\$0.52 - \$0.56
		-----Preliminary-----	

For the marketing year Oct - Sept

<b>U. S. COTTONSEED SUPPLY &amp; DEMAND</b>			
<i>(1000 short tons)</i>	2009/10	2010/11	2011/12
		<i>(Est)</i>	<i>(Forecast)</i>
<b>Beginning Stocks</b>	514	342	618
<b>Production</b>	4,149	6,098	5,267
<b>Imports</b>	24	0	100
<b>Total Supply</b>	4,687	6,440	5,985
<b>Crush</b>	1,901	2,563	2,400
<b>Exports</b>	296	275	160
<b>Planting Seed*</b>	67	66	88
<b>Feed &amp; Residual</b>	2,082	2,918	2,907
<b>Total Usage</b>	4,346	5,822	5,555
<b>Ending Stocks</b>	342	618	430
<b>Season Average Price (\$/ton)</b>	\$158	\$161	\$245 - \$275
		----- Preliminary -----	

\* NCPA Estimate @ 13.25 lbs/acre

For the crop year August - July

<b>U. S. COTTONSEED MEAL SUPPLY &amp; DEMAND</b>			
<i>(1000 short tons)</i>	2009/10	2010/11	2011/12
		<i>(Est)</i>	<i>(Forecast)</i>
<b>Beginning Stocks</b>	17	54	45
<b>Production</b>	883	1,163	1,090
<b>Imports</b>	0	0	0
<b>Total Supply</b>	901	1,217	1,135
<b>Domestic Usage</b>	767	1,080	980
<b>Exports</b>	80	93	105
<b>Total Usage</b>	847	1,172	1,085
<b>Ending Stocks</b>	54	45	50
<b>Meal Yield (lbs/ton crushed)</b>	929	908	908
<b>Season Average Price (\$/ton)</b> (41% protein; basis Memphis, TN)	\$221	\$274	\$215 - \$245
		-----Preliminary-----	fs

For the marketing year Oct - Sept