

AMERICAN COTTON LINTER ASSOCIATION ANNUAL MEETING

OCTOBER 15 – 17, 2014 | TUNICA, MISSISSIPPI



American Cotton Linter  
Association, Inc.  
866 Willow Tree Circle  
Cordova, Tennessee 38018  
USA  
Tel. 901-682-0800  
[www.cottonseed.com/ACLA](http://www.cottonseed.com/ACLA)

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

Based on USDA's September 2014 estimate

<b>U. S. COTTON PRODUCTION</b>			
<i>(1000 acres &amp; 1000 bales)</i>	2012/13	2013/14	2014/15
		<i>(Est)</i>	<i>(Forecast)</i>
<b>Planted Acres</b>	12,314	10,407	11,010
<b>Harvested Acres</b>	9,372	7,544	9,881
<b>Production</b>	17,315	12,909	16,255
<i>Lint Yield (lbs/acre)</i>	887	821	790
<i>Seed Yield (lbs/bale)</i>	654	651	661

For the crop year August - July

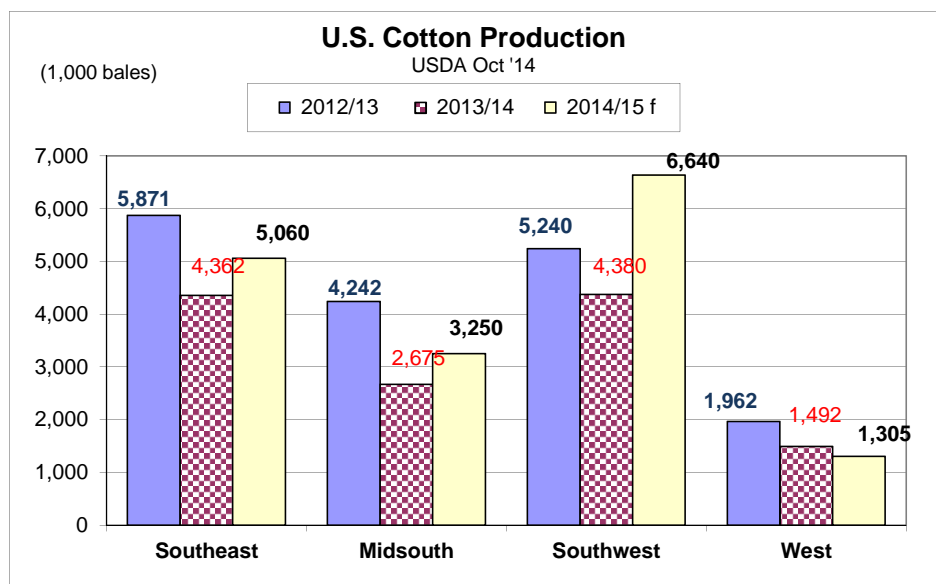
<b>U. S. COTTONSEED SUPPLY &amp; DEMAND</b>			
<i>(1000 short tons)</i>	2012/13	2013/14	2014/15
		<i>(Est)</i>	<i>(Forecast)</i>
<b>Beginning Stocks</b>	430	492	425
<b>Production</b>	5,666	4,203	5,369
<b>Imports</b>	0	198	0
<b>Total Supply</b>	6,096	4,893	5,794
<b>Crush</b>	2,500	2,000	2,300
<b>Exports</b>	191	219	290
<b>Planting Seed*</b>	62	52	55
<b>Feed &amp; Residual</b>	2,851	2,197	2,695
<b>Total Usage</b>	5,604	4,468	5,340
<b>Ending Stocks</b>	492	425	454
<b>Season Average Price (\$/ton)</b>	\$252	\$248	\$195 - \$235
		----- Preliminary -----	
<i>* NCPA Estimate @ 13.25 lbs/acre</i>			
<i>For the crop year August - July</i>			

<b>U. S. COTTONSEED OIL SUPPLY &amp; DEMAND</b>			
<i>(1,000,000 pounds)</i>	2012/13	2013/14	2014/15
		<i>(Est)</i>	<i>(Forecast)</i>
<b>Beginning Stocks</b>	100	100	100
<b>Production</b>	800	630	733
<b>Imports</b>	20	31	20
<b>Total Supply</b>	920	761	853
<b>Domestic Consumption</b>	599	507	558
<b>Exports</b>	221	154	195
<b>Total Usage</b>	820	661	753
<b>Ending Stocks</b>	100	100	100
<b>Oil Yield (lbs/ton crushed)</b>	320	315	319
<b>Season Average Price (\$/lb.)</b>	\$0.4860	\$0.6600	\$0.38 - \$0.42
<i>(PBSY, basis Greenwood, MS)</i>		-----Preliminary-----	
<i>For the marketing year Oct - Sept</i>			

<b>U. S. COTTONSEED MEAL SUPPLY &amp; DEMAND</b>			
<i>(1000 short tons)</i>	2012/13	2013/14	2014/15
		<i>(Est)</i>	<i>(Forecast)</i>
<b>Beginning Stocks</b>	50	50	50
<b>Production</b>	1,125	900	1,035
<b>Imports</b>	0	0	0
<b>Total Supply</b>	1,175	950	1,085
<b>Domestic Usage</b>	1,012	815	945
<b>Exports</b>	113	85	90
<b>Total Usage</b>	1,125	900	1,035
<b>Ending Stocks</b>	50	50	50
<b>Meal Yield (lbs/ton crushed)</b>	900	900	900
<b>Season Average Price (\$/ton)</b>	\$332	\$380	\$260 - \$300
<i>(41% protein; basis Memphis, TN)</i>		-----Preliminary-----	
<i>For the marketing year Oct - Sept</i>			

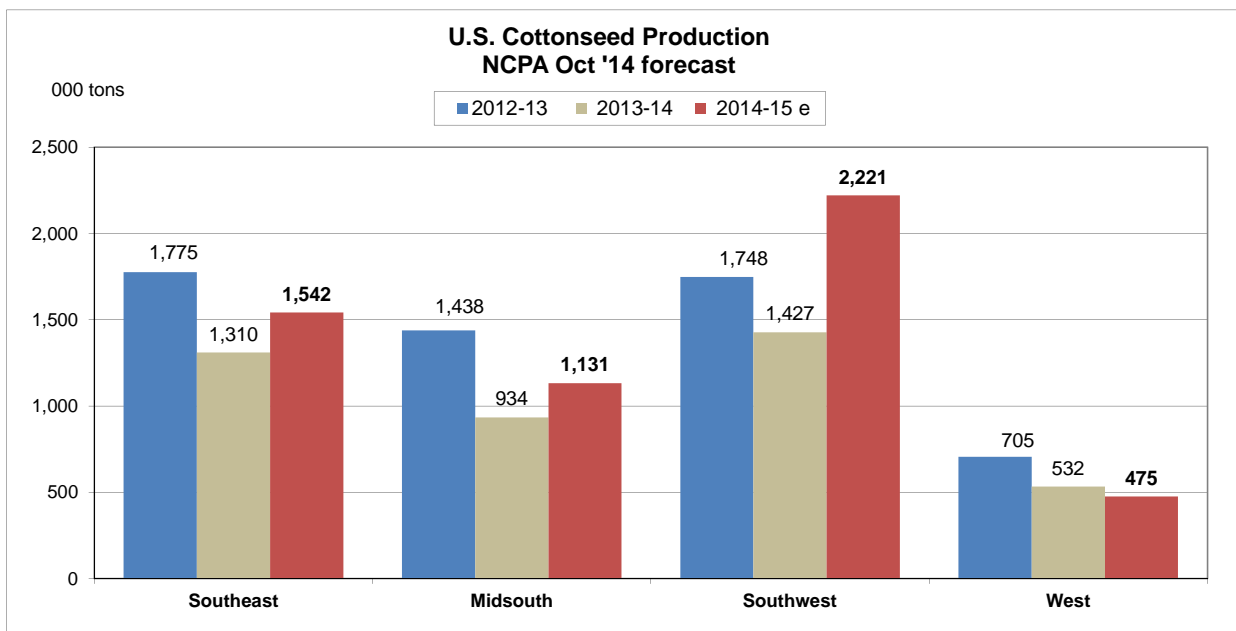
## US COTTON PRODUCTION

	Actual	Actual	USDA		
	Production	Production	Cotton Prod.	14 vs. 13	14 vs. 12
	2012/13	2013/14	1010/14	2014/15	
AL	745	590	630	6.8%	-15.4%
FL	200	175	185	5.7%	-7.5%
GA	2,910	2,320	2,600	12.1%	-10.7%
NC	1,225	766	910	18.8%	-25.7%
SC	593	360	535	48.6%	-9.8%
VA	<u>198</u>	<u>151</u>	<u>200</u>	32.5%	1.0%
<b>Southeast</b>	5,871	4,362	5,060	16.0%	-13.8%
AR	1,297	720	760	5.6%	-41.4%
LA	478	326	420	28.8%	-12.1%
MS	993	719	1,010	40.5%	1.7%
MO	731	496	555	11.9%	-24.1%
TN	<u>743</u>	<u>414</u>	<u>505</u>	22.0%	-32.0%
<b>Midsouth</b>	4,242	2,675	3,250	21.5%	-23.4%
KS	70	41	55	34.1%	-21.4%
OK	155	154	310	101.3%	100.0%
TX	<u>5,015</u>	<u>4,185</u>	<u>6,275</u>	49.9%	25.1%
<b>Southwest</b>	5,240	4,380	6,640	51.6%	26.7%
AZ	612	483	495	2.4%	-19.2%
CA	1,261	943	730	-22.6%	-42.1%
NM	<u>89</u>	<u>66</u>	<u>80</u>	21.2%	-10.1%
<b>West</b>	1,962	1,492	1,305	-12.5%	-33.5%
<b>US</b>	17,315	12,909	16,255	25.9%	-6.1%



## US Cottonseed Production, by State

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	Cottonseed Production	Cottonseed Production	Cottonseed Production	Cottonseed Production	Cottonseed Production	Cottonseed Production	Cottonseed Production	Cottonseed Production	Cottonseed Production	Cottonseed Production Forecast
Alabama	275	230	151	139	114	149	215	227	165	192
Florida	41	49	33	33	35	40	53	61	38	48
Georgia	736	699	487	508	539	704	756	875	701	799
N Carolina	469	414	244	231	245	287	313	379	255	285
S Carolina	122	137	48	88	64	123	154	175	108	159
Virginia	59	58	32	35	43	38	48	58	43	58
<b>Southeast</b>	<b>1,702</b>	<b>1,587</b>	<b>994</b>	<b>1,034</b>	<b>1,039</b>	<b>1,341</b>	<b>1,539</b>	<b>1,775</b>	<b>1,310</b>	<b>1,542</b>
Arkansas	771	861	671	443	294	404	437	450	252	262
Louisiana	364	400	228	89	108	138	166	158	118	143
Mississippi	736	731	467	230	134	291	421	335	220	333
Missouri	285	359	276	240	193	237	341	256	205	227
Tennessee	386	441	203	169	158	235	272	239	139	166
<b>Midsouth</b>	<b>2,542</b>	<b>2,792</b>	<b>1,845</b>	<b>1,171</b>	<b>886</b>	<b>1,305</b>	<b>1,637</b>	<b>1,438</b>	<b>934</b>	<b>1,131</b>
Kansas	31	45	20	13	19	30	26	25	14	20
Oklahoma	127	72	107	91	108	146	31	54	45	97
Texas	2,869	2,066	2,861	1,547	1,634	2,685	1,228	1,669	1,368	2,103
<b>Southwest</b>	<b>3,027</b>	<b>2,183</b>	<b>2,987</b>	<b>1,650</b>	<b>1,761</b>	<b>2,861</b>	<b>1,285</b>	<b>1,748</b>	<b>1,427</b>	<b>2,221</b>
Arizona	263	214	183	140	161	220	299	205	163	171
California	594	532	546	280	275	330	565	469	355	282
New Mexico	45	40	34	25	25	42	45	31	14	23
<b>West</b>	<b>902</b>	<b>786</b>	<b>762</b>	<b>445</b>	<b>462</b>	<b>591</b>	<b>909</b>	<b>705</b>	<b>532</b>	<b>475</b>
<b>All U.S.</b>	<b>8,173</b>	<b>7,348</b>	<b>6,589</b>	<b>4,300</b>	<b>4,149</b>	<b>6,098</b>	<b>5,370</b>	<b>5,666</b>	<b>4,203</b>	<b>5,369</b>



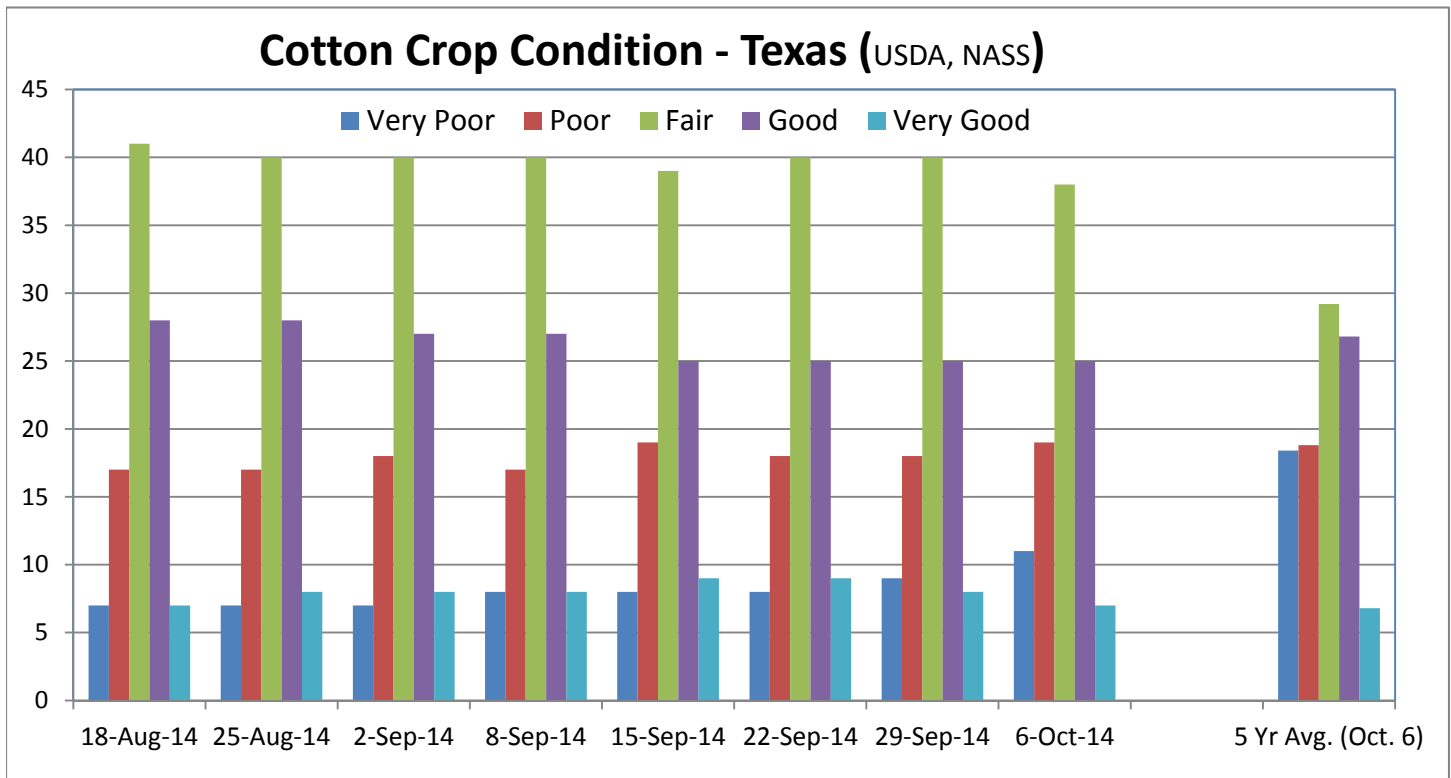
### Cotton Crop Condition - Texas

Very Poor    Poor    Fair    Good    Very Good

10/13/2009	16	16	27	31	10
10/12/2010	2	8	29	46	15
10/11/2011	39	23	25	13	0
10/9/2012	20	28	29	19	4
9/30/2013	15	19	36	25	5
10/6/2014					
5 Yr Avg	18.4	18.8	29.2	26.8	6.8

18-Aug-14	7	17	41	28	7
25-Aug-14	7	17	40	28	8
2-Sep-14	7	18	40	27	8
8-Sep-14	8	17	40	27	8
15-Sep-14	8	19	39	25	9
22-Sep-14	8	18	40	25	9
29-Sep-14	9	18	40	25	8
6-Oct-14	11	19	38	25	7

**5 Yr Avg. (Oct. 6)**      **18.4**      **18.8**      **29.2**      **26.8**      **6.8**



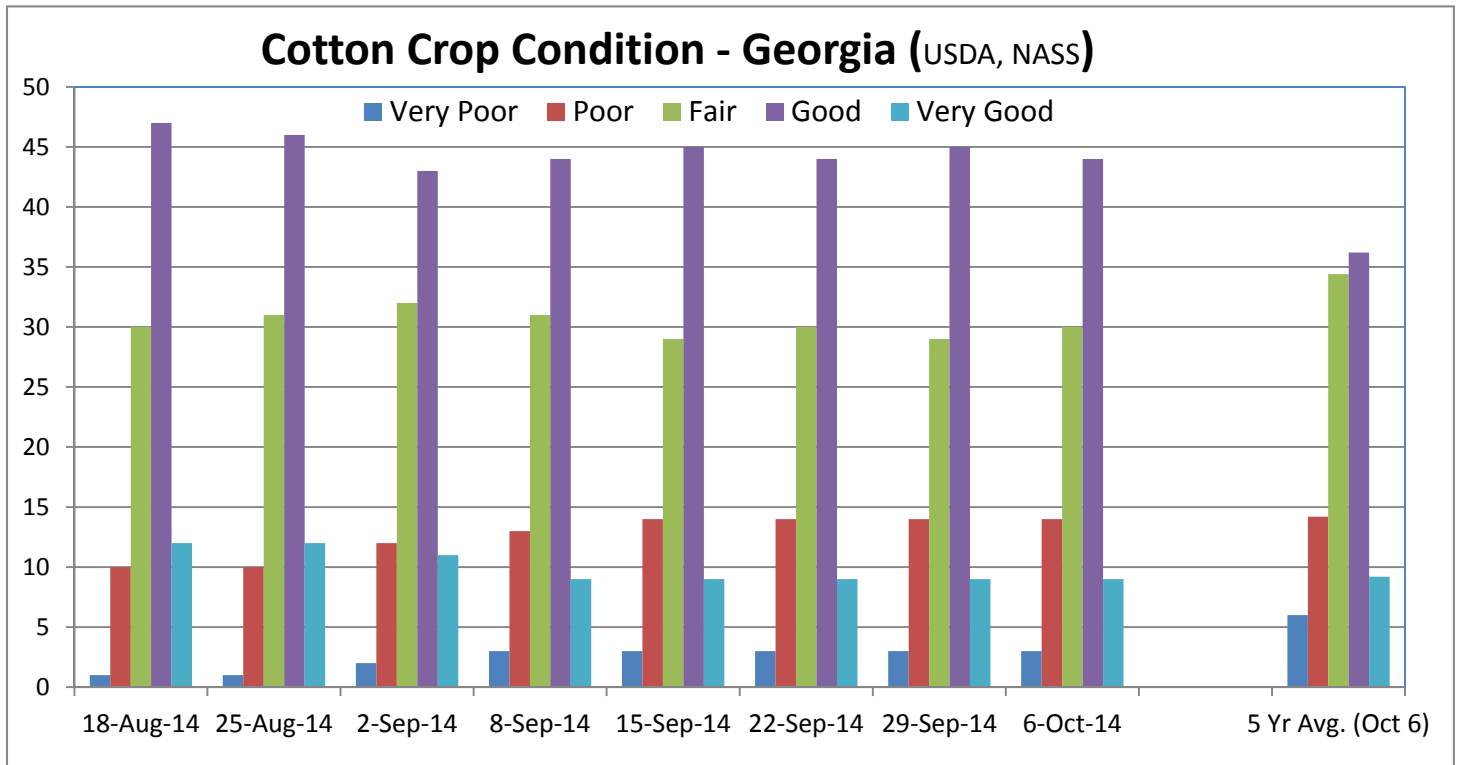
### Cotton Crop Condition - Georgia

Very Poor    Poor    Fair    Good    Very Good

10/13/2009	2	8	30	47	13
10/12/2010	13	23	35	26	3
10/11/2011	8	19	37	28	8
10/9/2012	3	8	30	44	15
9/30/2013	4	13	40	36	7
10/6/2014					
<b>5 Yr Avg</b>	<b>6</b>	<b>14.2</b>	<b>34.4</b>	<b>36.2</b>	<b>9.2</b>

18-Aug-14	1	10	30	47	12
25-Aug-14	1	10	31	46	12
2-Sep-14	2	12	32	43	11
8-Sep-14	3	13	31	44	9
15-Sep-14	3	14	29	45	9
22-Sep-14	3	14	30	44	9
29-Sep-14	3	14	29	45	9
6-Oct-14	3	14	30	44	9

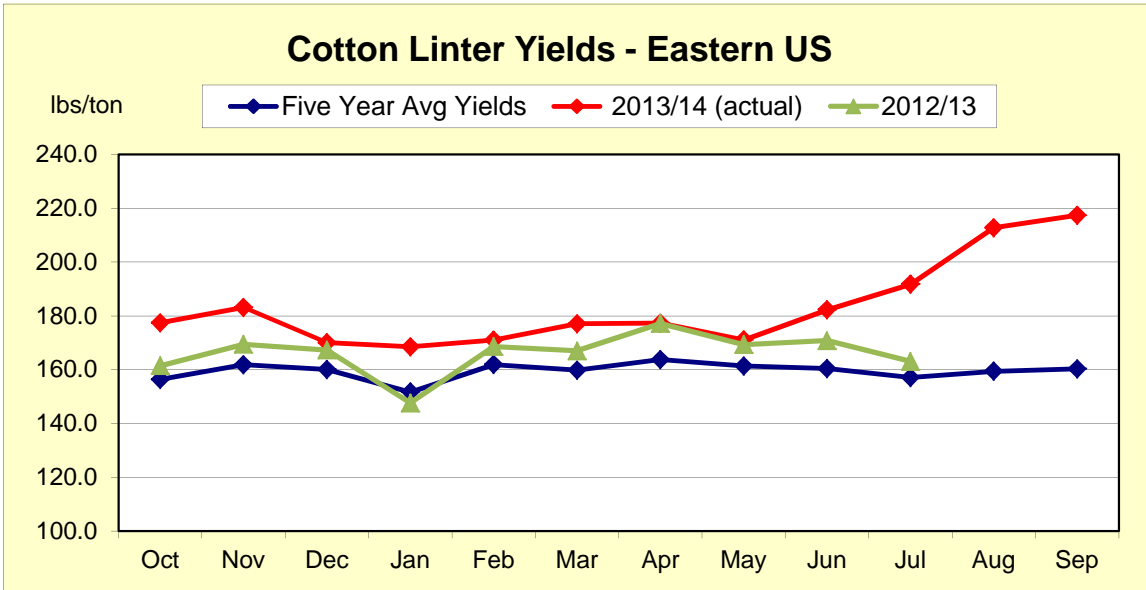
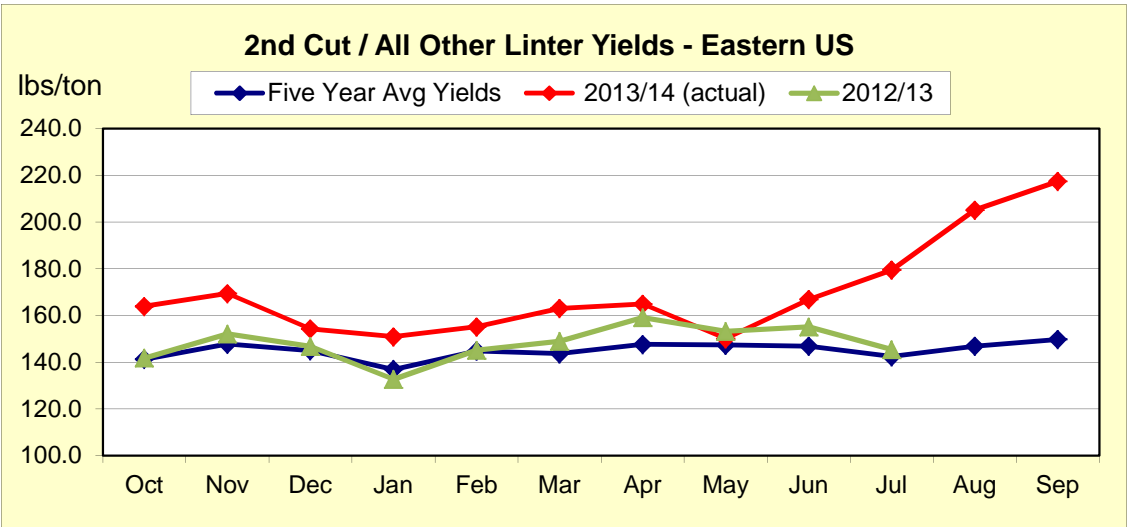
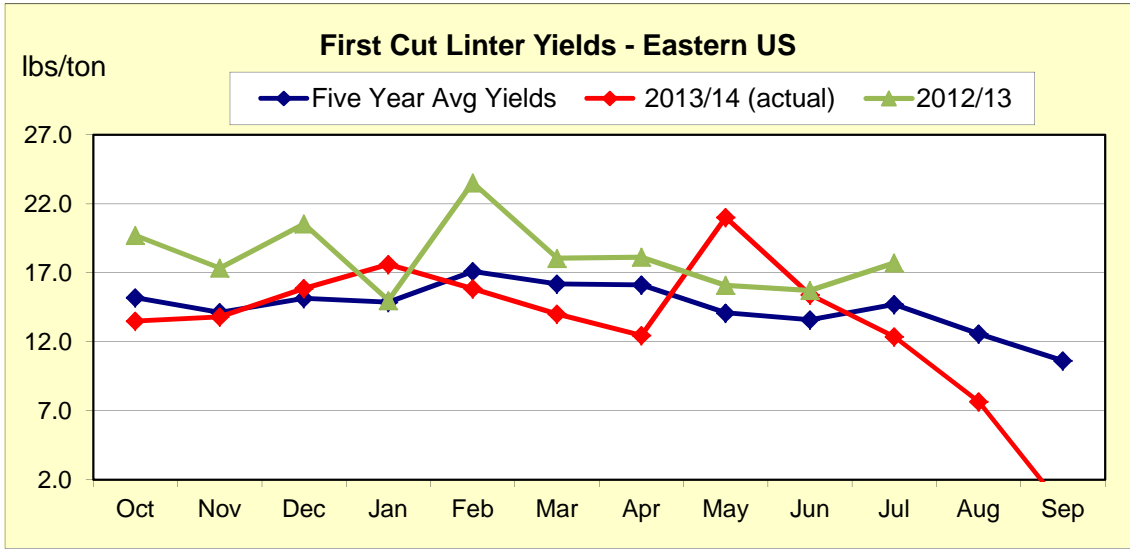
**5 Yr Avg. (Oct 6)**      **6**      **14.2**      **34.4**      **36.2**      **9.2**



<b>US COTTON LINTER PRODUCTION</b>						<b>YIELDS</b>			
	<b>ALL US</b>	Crush (mill. tons)	All Linters (million lbs)	!st Cut (million lbs)	All Other Cuts (million lbs)	All Linters (lbs/ton crushed)	!st Cut (lbs/ton crushed)	All Other Cuts (lbs/ton crushed)	
	96/97	3.785	630.1	110.6	519.6	166.5	29.2	137.3	
	97/98	3.93	641.8	123.3	518.4	163.3	31.4	131.9	
	98/99	2.761	477.3	95.7	381.6	172.9	34.7	138.2	
	99/00	2.938	489.2	93.1	396.2	166.5	31.7	134.9	
	00/01	2.657	436.8	93.5	343.3	164.4	35.2	129.2	
	01/02	2.791	455.5	85.0	370.5	163.2	30.5	132.8	
	02/03	2.401	369.2	50.9	318.2	153.7	21.2	132.5	
	03/04	2.736	440.7	56.3	384.4	161.1	20.6	140.5	
	04/05	2.924	420.4	52.5	367.9	143.8	18.0	125.8	
	05/06	3.026	403.7	44.2	359.4	133.4	14.6	118.8	
	06/07	2.687	356.3	35.5	320.8	132.6	13.2	119.4	
	07/08	2.758	393.9	38.6	355.4	142.8	14.0	128.8	
	08/09	2.229	307.2	24.0	283.2	137.8	10.7	127.1	
	09/10	1.873	301.5	23.1	278.4	160.9	12.3	148.6	
	10/11	2.600	426.1	37.7	388.5	163.9	14.5	149.4	
	11/12	2.372	371.4	31.4	340.0	156.6	13.2	143.3	
	12/13	2.546	407.4	40.1	367.3	160.0	15.7	144.3	
	<b>13/14</b>	<b>2.052</b>	<b>303.2</b>	<b>24.7</b>	<b>278.5</b>	<b>147.8</b>	<b>12.0</b>	<b>135.7</b>	
<b>5 yr Avg</b>	<b>14/15 f</b>	<b>2.300</b>	<b>363.0</b>	<b>31.2</b>	<b>331.8</b>	<b>157.8</b>	<b>13.6</b>	<b>144.3</b>	

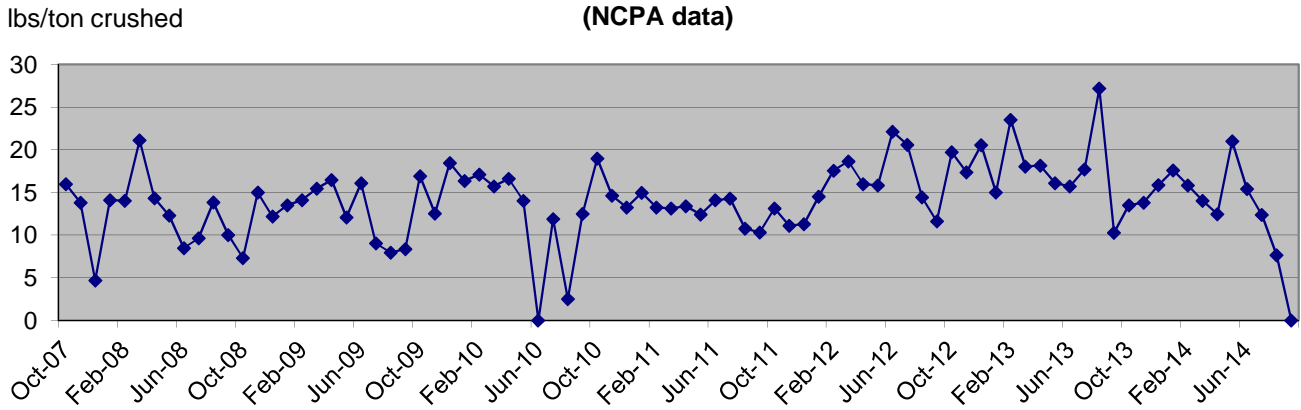
<b>COTTON LINTER YIELDS - EASTERN US</b>											
	Five Year Avg Yields				2013/14 (actual)				% Change vs 5 Yr Avg		
	First Cut	2nd Cut	All		First Cut	2nd Cut	All		First Cut	2nd Cut	All
Oct	15.2	141.2	156.4		13.5	163.9	177.4		-11.2%	16.1%	13.4%
Nov	14.1	147.7	161.8		13.8	169.3	183.2		-2.2%	14.7%	13.2%
Dec	15.1	145.0	160.1		15.9	154.2	170.1		4.8%	6.4%	6.2%
Jan	14.9	136.8	151.7		17.6	150.9	168.5		18.4%	10.3%	11.1%
Feb	17.1	144.8	161.9		15.8	155.1	171.0		-7.4%	7.1%	5.6%
Mar	16.2	143.6	159.8		14.0	163.0	177.0		-13.5%	13.5%	10.8%
Apr	16.1	147.6	163.7		12.5	164.9	177.3		-22.7%	11.7%	8.3%
May	14.1	147.3	161.4		21.0	150.0	171.1		49.1%	1.9%	6.0%
Jun	13.6	146.8	160.4		15.4	166.8	182.2		13.2%	13.6%	13.6%
Jul	14.7	142.4	157.1		12.4	179.4	191.8		-15.9%	26.0%	22.1%
Aug	12.6	146.8	159.4		7.7	205.1	212.7		-39.1%	39.7%	33.5%
Sep	10.6	149.7	160.3		0.0	217.4	217.4		-100.0%	45.2%	35.6%
				Monthly Avg	14.5	170.0	183.3				
Source: National Cottonseed Products Association, Inc. - survey of US cottonseed oil mills							10/14/2014				



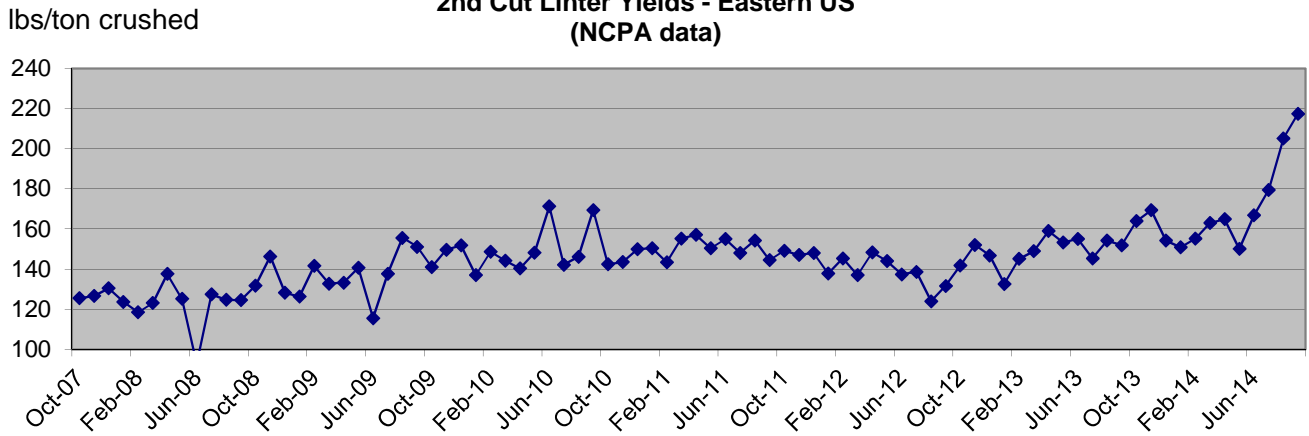


--	--	--	--	--	--	--	--	--	--

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



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



**All Linters Yields - Eastern US**

