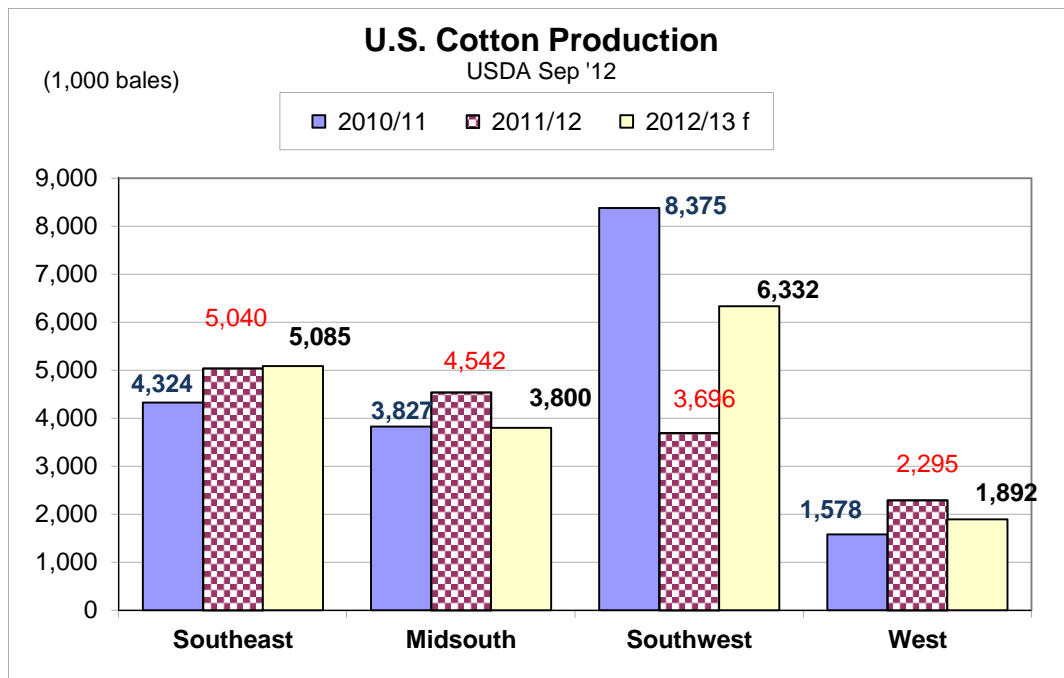


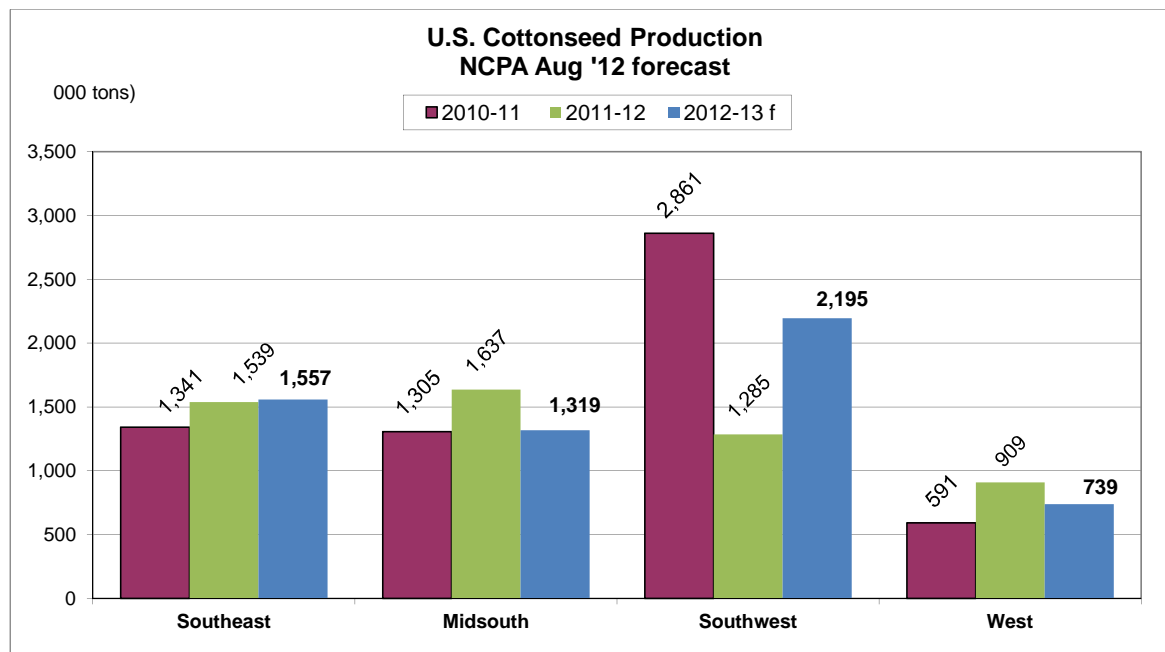
US COTTON PRODUCTION

	Actual	Actual	USDA	<u>12 vs 11</u>	<u>12 vs 10</u>
	Production	Production	Cotton Prod.		
	2010/11	2011/12	Estimate 9/12/12 2012/13 f		
AL	480	685	600	-12.4%	25.0%
FL	142	183	230	25.7%	62.0%
GA	2,250	2,465	2,500	1.4%	11.1%
NC	951	1,026	1,050	2.3%	10.4%
SC	376	519	530	2.1%	41.0%
VA	<u>125</u>	<u>162</u>	<u>175</u>	8.0%	40.0%
Southeast	4,324	5,040	5,085	0.9%	17.6%
AR	1,176	1,277	1,200	-6.0%	2.0%
LA	437	511	410	-19.8%	-6.2%
MS	848	1,200	950	-20.8%	12.0%
MO	685	741	650	-12.3%	-5.1%
TN	<u>681</u>	<u>813</u>	<u>590</u>	-27.4%	-13.4%
Midsouth	3,827	4,542	3,800	-16.3%	-0.7%
KS	82	69	47	-31.9%	-42.7%
OK	422	87	170	95.4%	-59.7%
TX	<u>7,871</u>	<u>3,540</u>	<u>6,115</u>	72.7%	-22.3%
Southwest	8,375	3,696	6,332	71.3%	-24.4%
AZ	614	820	657	-19.9%	7.0%
CA	844	1,341	1,125	-16.1%	33.3%
NM	<u>120</u>	<u>134</u>	<u>110</u>	-18.0%	-8.3%
West	1,578	2,295	1,892	-17.6%	19.9%
US	18,104	15,573	17,109	9.9%	-5.5%

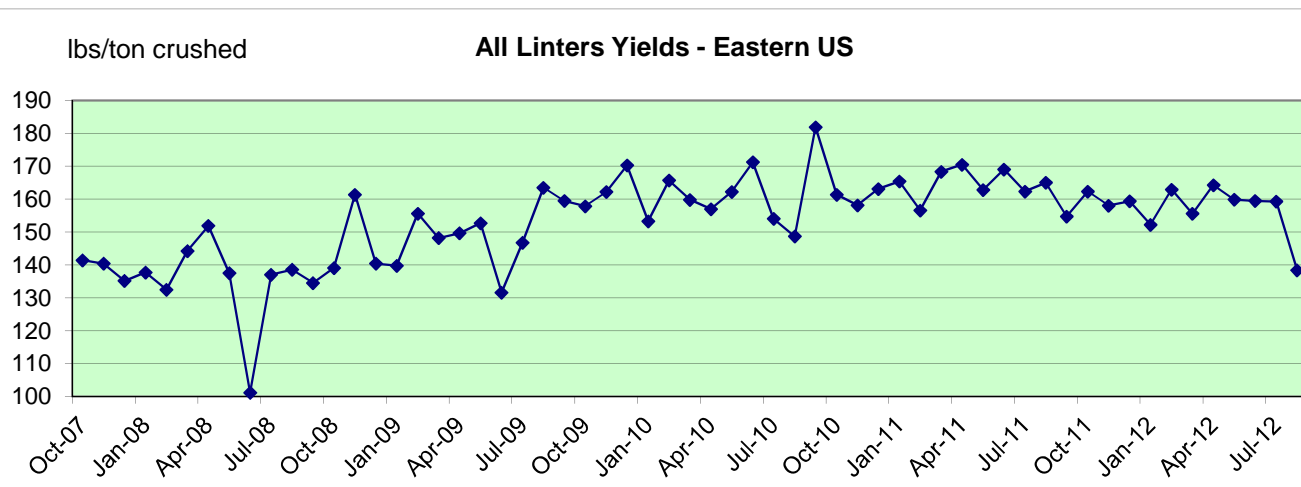
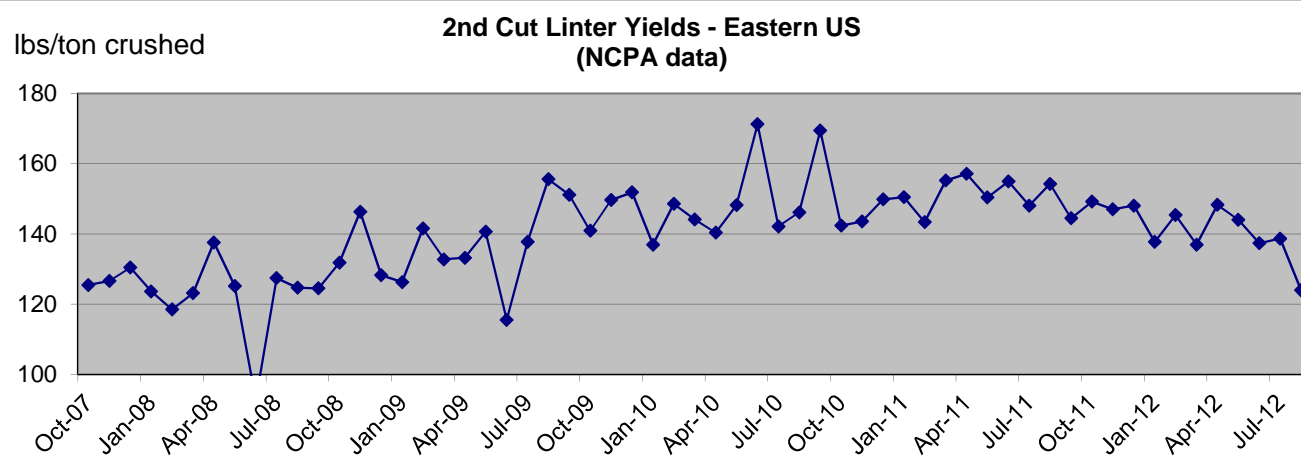
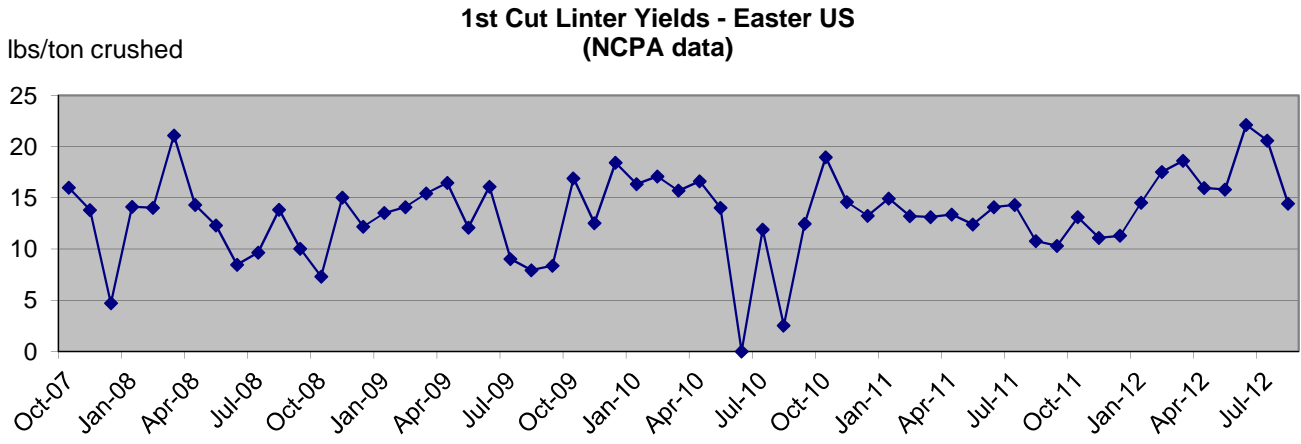


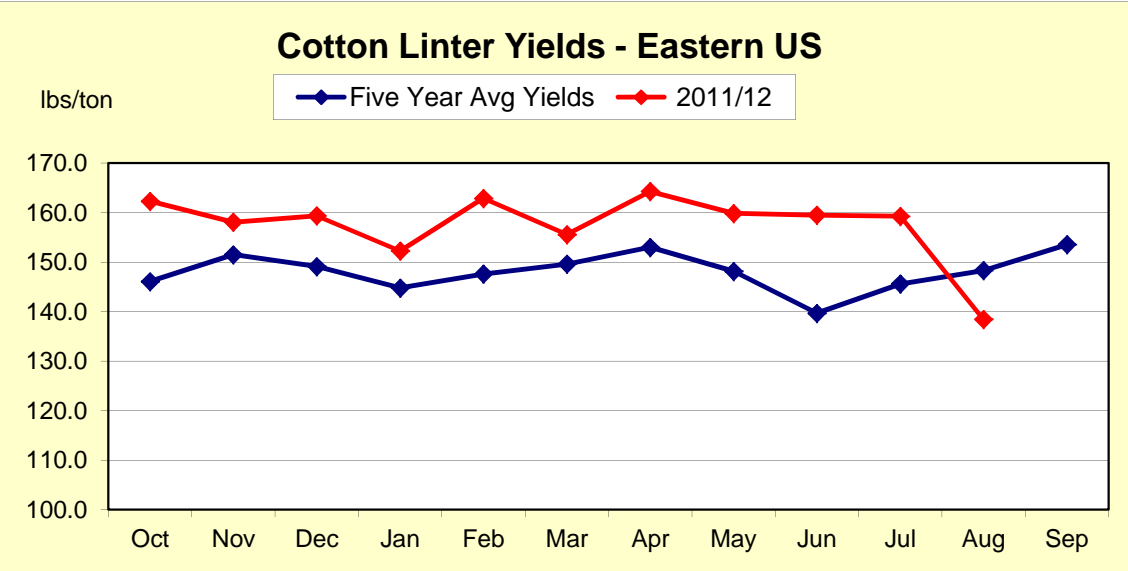
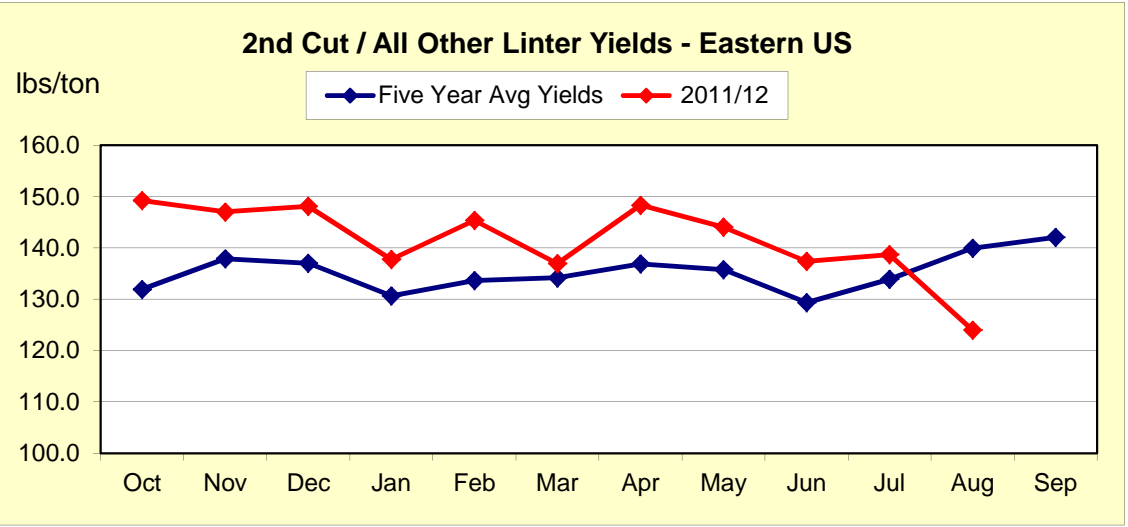
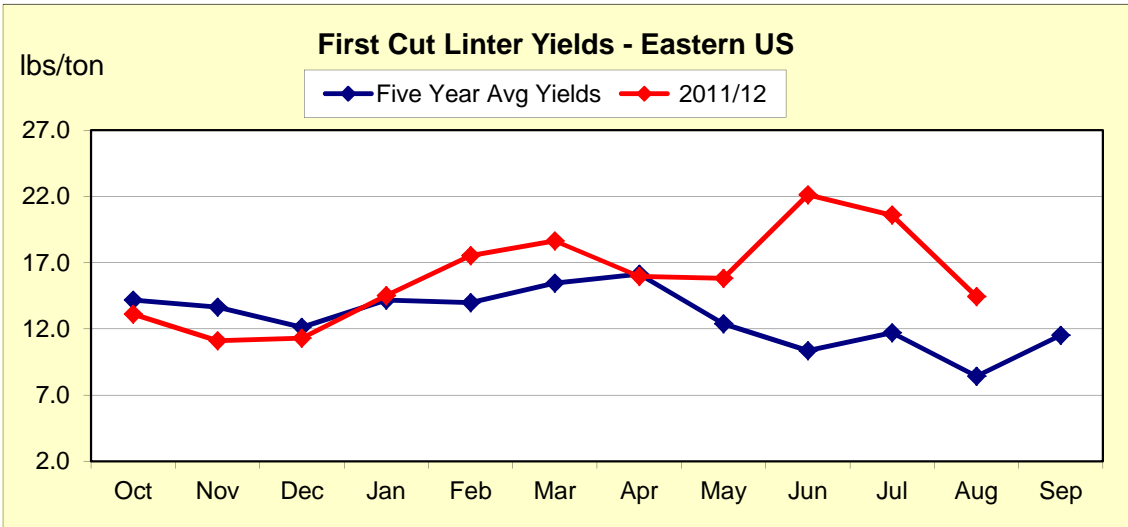
US Cottonseed Production, by State

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13				
	Cottonseed	Cottonseed	Cottonseed	Cottonseed	Cottonseed	Cottonseed	Cottonseed	Cottonseed	3-yr Avg	Current vs	Current vs	
	Production	Production	Production	Production	Production	Production	Production	Production	Lint:Seed	11/12	10/11	
								Forecast	Yields (lbs)			
Alabama	275	230	151	139	114	149	215	191	636	-11.26%	28.05%	
Florida	41	49	33	33	35	40	53	66	577	25.20%	65.89%	
Georgia	736	699	487	508	539	704	756	758	606	0.20%	7.60%	
N Carolina	469	414	244	231	245	287	313	324	618	3.66%	13.05%	
S Carolina	122	137	48	88	64	123	154	165	623	7.20%	34.22%	
Virginia	59	58	32	35	43	38	48	53	606	<u>10.47%</u>	<u>39.54%</u>	
Southeast	1,702	1,587	994	1,034	1,039	1,341	1,539	1,557		1.18%	16.12%	
Arkansas	771	861	671	443	294	404	437	412	687	-5.68%	2.03%	
Louisiana	364	400	228	89	108	138	166	130	633	-21.83%	-5.97%	
Mississippi	736	731	467	230	134	291	421	322	678	-23.50%	10.67%	
Missouri	285	359	276	240	193	237	341	258	793	-24.42%	8.74%	
Tennessee	<u>386</u>	<u>441</u>	<u>203</u>	<u>169</u>	<u>158</u>	<u>235</u>	<u>272</u>	<u>197</u>	667	<u>-27.66%</u>	<u>-16.27%</u>	
Midsouth	2,542	2,792	1,845	1,171	886	1,305	1,637	1,319		-19.46%	1.03%	
Kansas	31	45	20	13	19	30	26	17	734	-33.66%	-42.50%	
Oklahoma	127	72	107	91	108	146	31	59	695	90.56%	-59.54%	
Texas	2,869	2,066	<u>2,861</u>	<u>1,547</u>	<u>1,634</u>	<u>2,685</u>	<u>1,228</u>	<u>2,119</u>	693	<u>72.54%</u>	<u>-21.09%</u>	
Southwest	3,027	2,183	2,987	1,650	1,761	2,861	1,285	2,195		70.83%	-23.27%	
Arizona	263	214	183	140	161	220	299	237	722	-20.68%	8.05%	
California	594	532	546	280	275	330	565	464	847	-17.80%	40.74%	
New Mexico	<u>45</u>	<u>40</u>	<u>34</u>	<u>25</u>	<u>25</u>	<u>42</u>	<u>45</u>	<u>37</u>	678	<u>-17.13%</u>	<u>-10.36%</u>	
West	902	786	762	445	462	591	909	739		-18.71%	25.00%	
All U.S.	8,173	7,348	6,589	4,300	4,149	6,098	5,370	5,810	681	8.19%	-4.73%	



	Five Year Avg Yields				<u>2011/12</u>				% Change vs 5 Yr Avg		
Eastern US	<u>First Cut</u>	<u>2nd Cut</u>	<u>All</u>		<u>First Cut</u>	<u>2nd Cut</u>	<u>All</u>		<u>First Cut</u>	<u>2nd Cut</u>	<u>All</u>
Oct	14.2	131.9	146.1		13.1	149.2	162.3		-7.5%	13.1%	11.1%
Nov	13.6	137.9	151.5		11.1	147.0	158.1		-18.7%	6.6%	4.3%
Dec	12.1	137.0	149.1		11.3	148.1	159.4		-6.7%	8.1%	6.9%
Jan	14.2	130.6	144.8		14.5	137.7	152.3		2.4%	5.4%	5.1%
Feb	14.0	133.6	147.6		17.5	145.4	162.9		25.4%	8.8%	10.4%
Mar	15.5	134.2	149.6		18.6	137.0	155.6		20.6%	2.1%	4.0%
Apr	16.1	136.9	153.0		16.0	148.3	164.3		-1.0%	8.4%	7.4%
May	12.4	135.8	148.2		15.8	144.0	159.9		27.8%	6.1%	7.9%
Jun	10.4	129.3	139.7		22.1	137.4	159.5		113.5%	6.2%	14.2%
Jul	11.7	133.9	145.6		20.6	138.7	159.3		76.0%	3.6%	9.4%
Aug	8.4	139.9	148.3		14.4	124.0	138.4		71.4%	-11.4%	-6.7%
Sep	11.5	142.0	153.6								
								AVG	23.2%	6.8%	8.1%





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

Based on USDA's September 2012 estimate

U. S. COTTON PRODUCTION

<i>(1000 acres & 1000 bales)</i>	2010/11	2011/12	2012/13
		<i>(Est)</i>	<i>(Forecast)</i>
Planted Acres	10,973	14,735	12,360
Harvested Acres	10,699	9,461	10,443
Production	18,104	15,573	17,109
<i>Lint Yield (lbs/acre)</i>	812	790	786
<i>Seed Yield (lbs/bale)</i>	674	690	679

For the crop year August - July

U. S. COTTONSEED SUPPLY & DEMAND

<i>(1000 short tons)</i>	2010/11	2011/12	2012/13
		<i>(Est)</i>	<i>(Forecast)</i>
Beginning Stocks	342	618	419
Production	6,098	5,370	5,810
Imports	0	72	100
Total Supply	6,440	6,059	6,329
Crush	2,563	2,400	2,600
Exports	275	133	300
Planting Seed*	66	88	74
Feed & Residual	2,918	3,020	2,865
Total Usage	5,822	5,641	5,839
Ending Stocks	618	419	490
Season Average Price (\$/ton)	\$161	\$258	\$255 - \$285

* 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>	2010/11	2011/12	2012/13
		<i>(Est)</i>	<i>(Forecast)</i>
Beginning Stocks	93	165	100
Production	835	755	830
Imports	0	10	0
Total Supply	928	930	930
Domestic Consumption	599	565	700
Exports	164	265	130
Total Usage	763	830	830
Ending Stocks	165	100	100
Oil Yield (lbs/ton crushed)	326	315	319
Season Average Price (\$/lb.)	\$0.5450	\$0.5300	\$0.56 - \$0.60

(PBSY, basis Greenwood, MS)

-----Preliminary-----

For the marketing year Oct - Sept

U. S. COTTONSEED MEAL SUPPLY & DEMAND

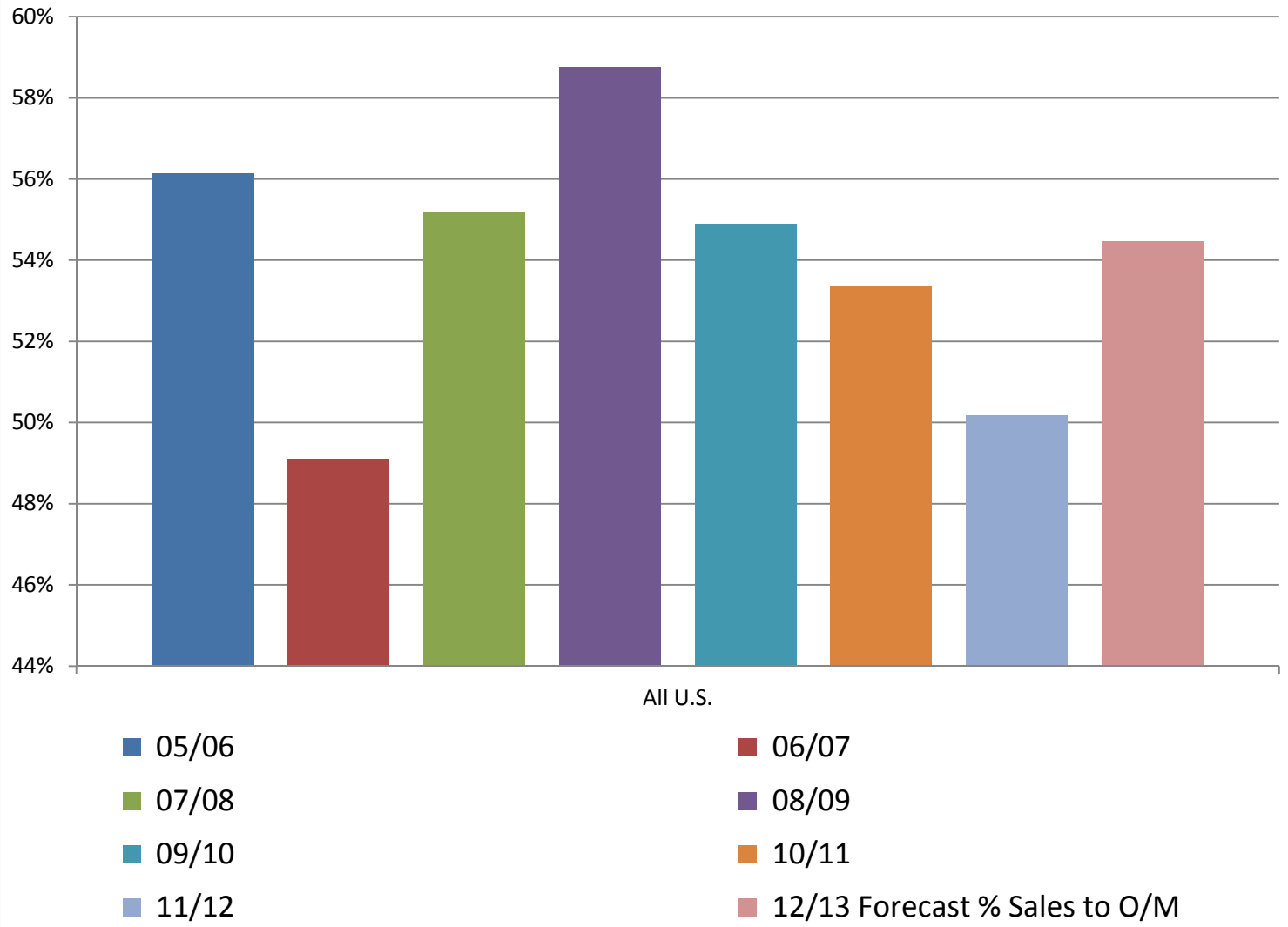
<i>(1000 short tons)</i>	2010/11	2011/12	2012/13
		<i>(Est)</i>	<i>(Forecast)</i>
Beginning Stocks	54	45	50
Production	1,163	1,090	1,170
Imports	0	0	0
Total Supply	1,217	1,135	1,220
Domestic Usage	1,080	990	1,085
Exports	93	95	85
Total Usage	1,172	1,085	1,170
Ending Stocks	45	50	50
Meal Yield (lbs/ton crushed)	908	908	900
Season Average Price (\$/ton)	\$274	\$245	\$400 - \$430

(41% protein; basis Memphis, TN)

-----Preliminary-----

For the marketing year Oct - Sept

% Cottonseed Sales to Oil Mills



	05/06 Cottonseed Sales to O/M	06/07 Cottonseed Sales to O/M	07/08 Cottonseed Sales to O/M	08/09 Cottonseed Sales to O/M	09/10 Cottonseed Sales to O/M	10/11 Cottonseed Sales to O/M	11/12 Cottonseed Sales to O/M	12/13 Forecast Cottonseed Sales to O/M
Alabama	58	34	26	22	11	15	35	
Florida	32	40	28	29	29	32	52	
Georgia	395	447	262	361	333	379	407	
N Carolina	122	55	61	44	41	49	29	
S Carolina	66	68	34	56	41	75	64	
Virginia	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
Southeast	673	643	411	511	454	550	587	665
Arkansas	599	580	508	357	253	331	355	
Louisiana	229	256	129	58	75	94	132	
Mississippi	518	552	408	204	119	226	318	
Missouri	211	221	163	155	127	155	232	
Tennessee	<u>326</u>	<u>325</u>	<u>156</u>	<u>146</u>	<u>141</u>	<u>227</u>	<u>244</u>	
Midsouth	1,883	1,934	1,364	920	714	1,033	1,281	1,030
Kansas	6	1	4	0	0	0	0	
Oklahoma	114	52	92	87	97	122	23	
Texas	1,830	907	<u>1,659</u>	<u>935</u>	<u>1,013</u>	<u>1,474</u>	<u>712</u>	
Southwest	1,950	960	1,756	1,022	1,110	1,596	735	1,303
Arizona		0	0	0	0	0	0	
California	83	71	105	73		75	92	
New Mexico	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
West	83	71	105	73	0	75	92	78
All U.S.	4,589	3,608	3,635	2,527	2,278	3,254	2,695	3,076
Crush	3,010	2,675	2,706	2,275	1,901	2,563	2,400	2,543
% Sales	0.66	0.74	0.74	0.90	0.83	0.79	0.89	2,558
% Net Recpt	0.68	0.73	0.75	0.92	0.86	0.71	0.88	2,529
Net Receipts	4,444	3,669	3,625	2,485	2,207	3,607	2,738	3,209
Production	8,173	7,348	6,589	4,300	4,149	6,098	5,370	5,810
% Net Rect	0.544	0.499	0.550	0.578	0.532	0.591	0.510	0.552
% Sales	0.561	0.491	0.552	0.588	0.549	0.534	0.502	0.545
% Crush	0.368	0.364	0.411	0.529	0.458	0.420	0.447	0.453

							<i>YIELDS</i>		
	ALL US	<i>Crush (000 tons)</i>	<i>All Linters (million lbs)</i>	<i>!st Cut (million lbs)</i>	<i>All Other Cuts (million lbs)</i>		<i>All Linters (lbs/ton crushed)</i>	<i>!st Cut (lbs/ton crushed)</i>	<i>All Other Cuts (lbs/ton crushed)</i>
	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
Avg data	11/12 f	2.370	366.0	31.0	335.0		147.6	12.9	134.7
5 yr avg	12/13 e	2.550	377.6	32.7	344.9		148.1	12.8	135.2