

Cottonseed Outlook



Ben Morgan

America Cotton Linter Association Meeting

Las Vegas, Nevada

August 16-18, 2006

King of Cars



Projects - Promotion



Cottonseed meal projects in Mexico continue in 2006 – targeting large dairy managers & owners at this meeting in Mexico.



Projects - Video



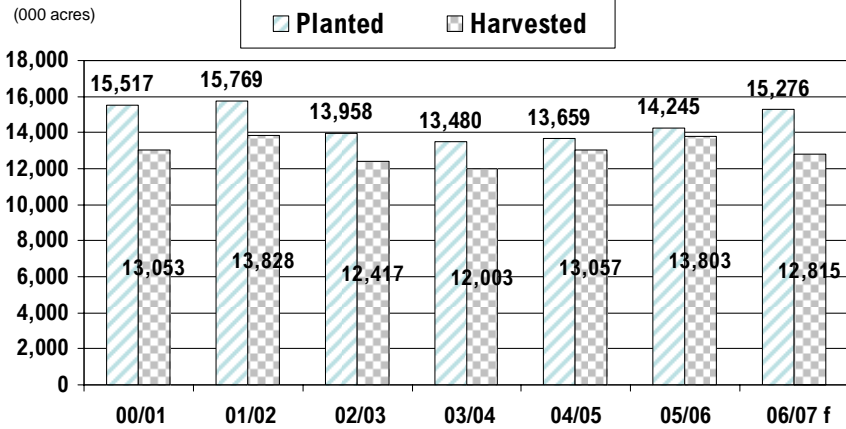
Projects - Biodiesel



How popular are biodiesel projects? Even Darrell Hannah is making it!

2006 Cotton Outlook

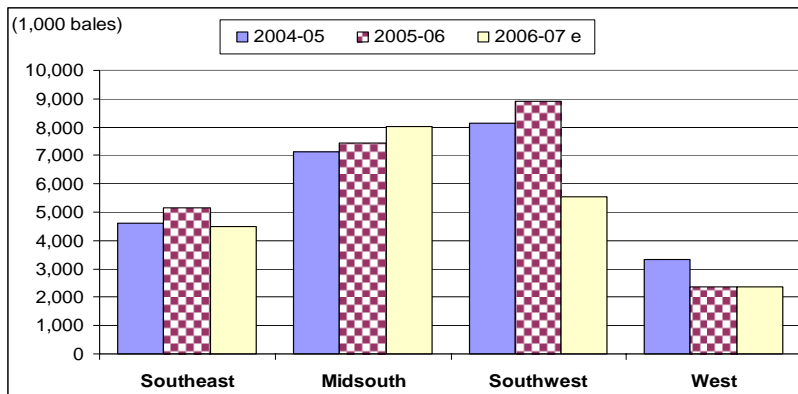
(USDA, Aug. 2006 est.)



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2006/07 Cotton Forecast

(000 bales, USDA, Aug. 2006 est.)



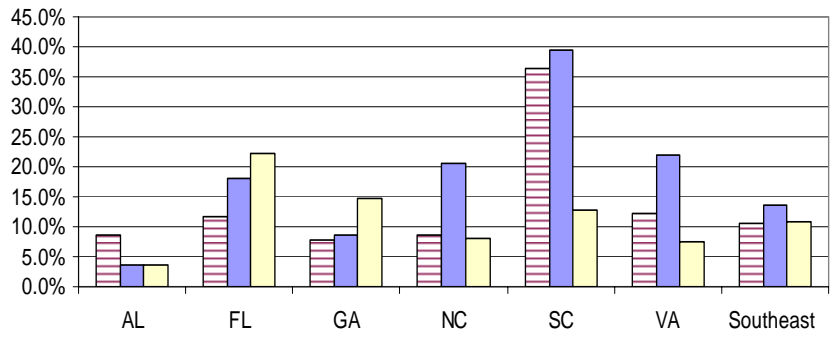
20.4 mill bales 06/07; 23.9 mill bales 05/06; 23.3 mill bales 04/05

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U.S. Cotton Plantings - Southeast

USDA 6/30/2006

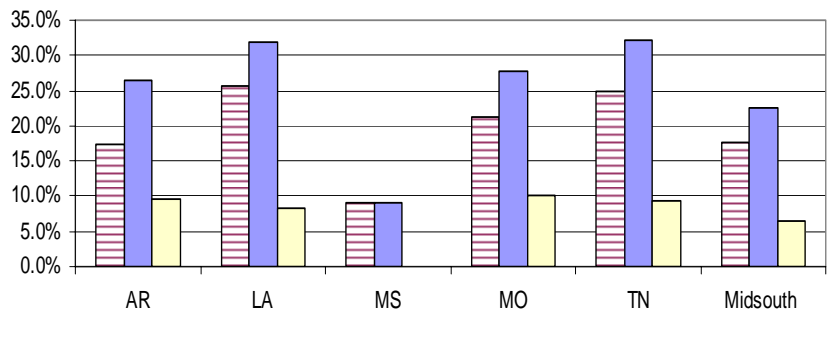
06 vs 03 06 vs 04 06 vs 05

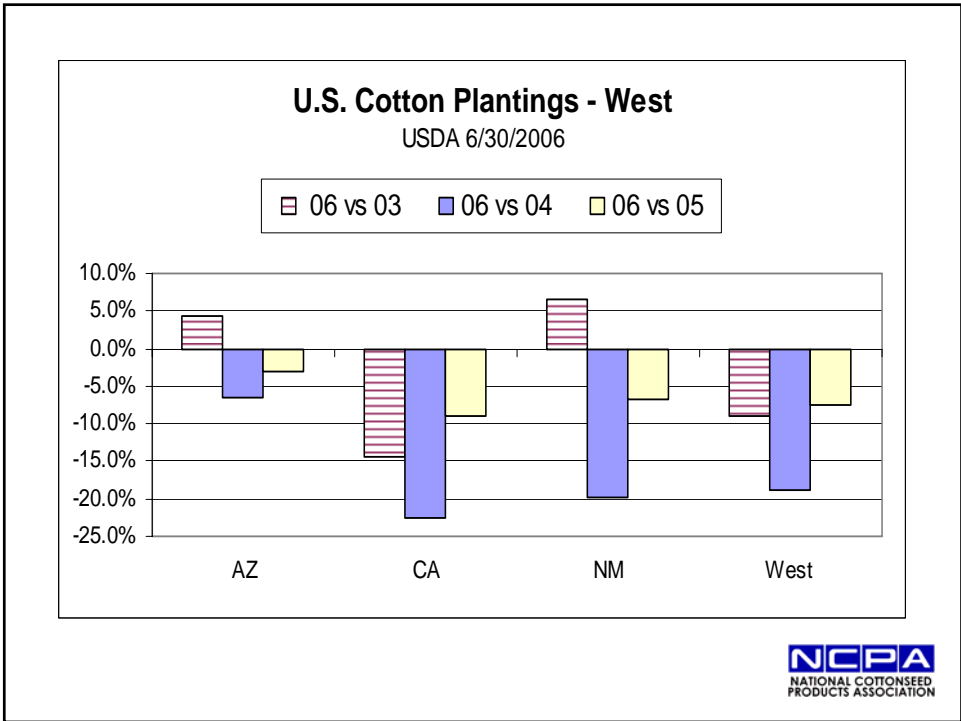
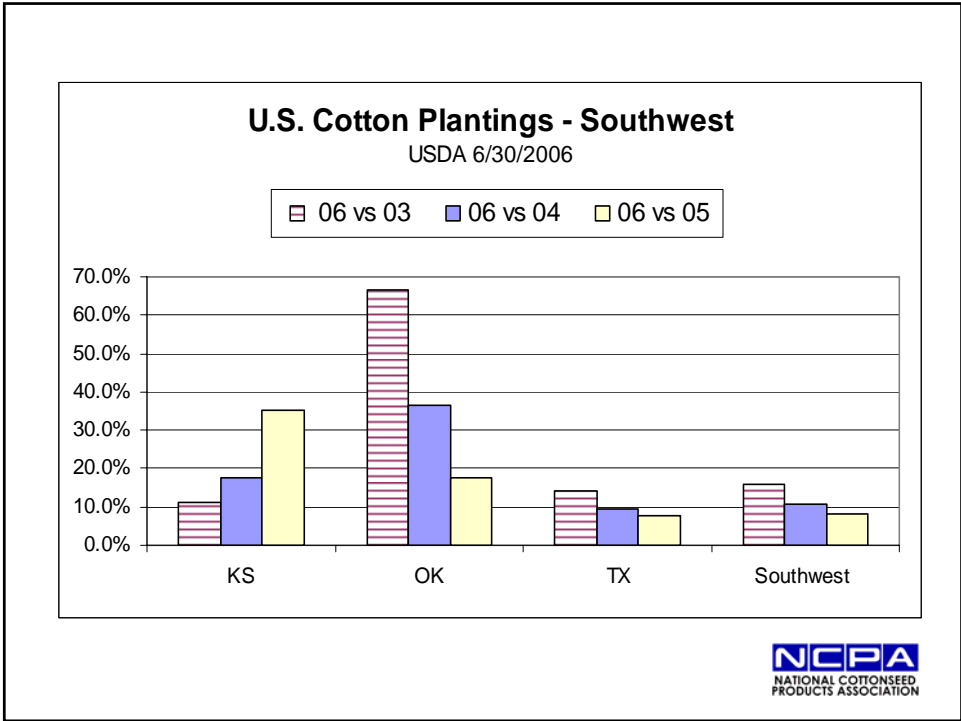


U.S. Cotton Plantings - Mid-South

USDA 6/30/2006

06 vs 03 06 vs 04 06 vs 05





Cottonseed Supply

(000 tons, USDA, Aug. 2006)

	04/05	05/06	06/07 f
Beginning Stocks	421	592	529
Production	8,242	8,172	7,175
Imports	1	5	100
Total Supply	8,664	8,769	7,804



Cottonseed Disappearance

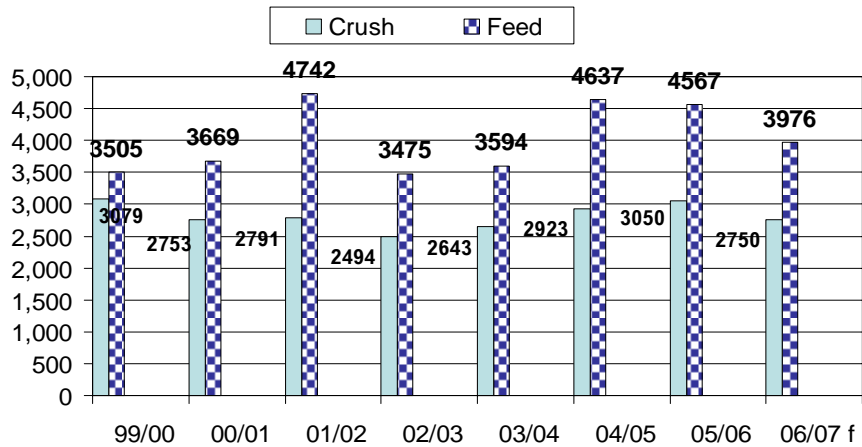
(000 tons, USDA, Aug. 2006)

	04/05	05/06	06/07 f
Crush	2,923	3,050	2,750
Exports	379	485	415
Planting	133	138	149
Feed & Other	4,637	4,567	3,976
Total Use	8,072	8,240	7,290
End Stocks	592	529	514

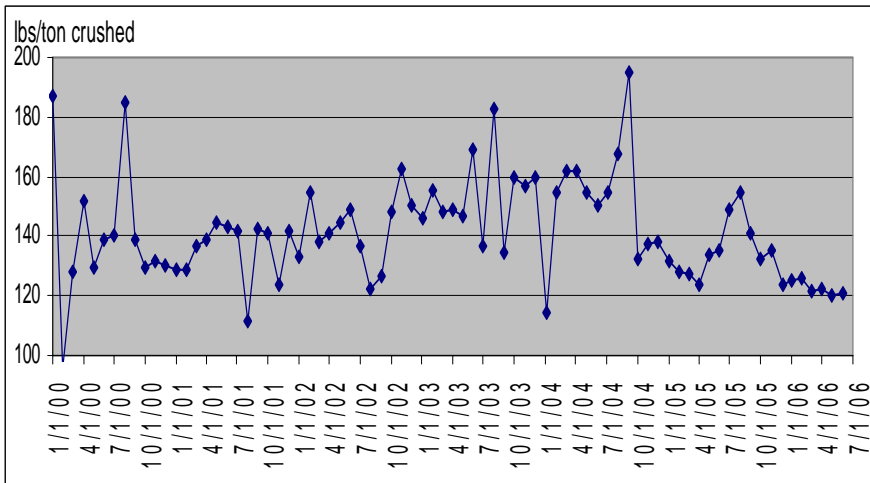


Cottonseed Crush & Fed

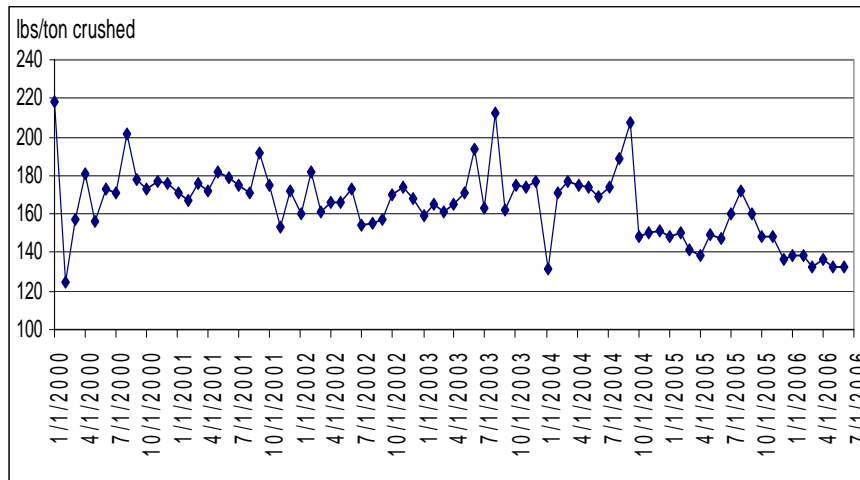
(000 tons, USDA, Aug. 2006 est.)



2nd Cut Yields (Eastern US)

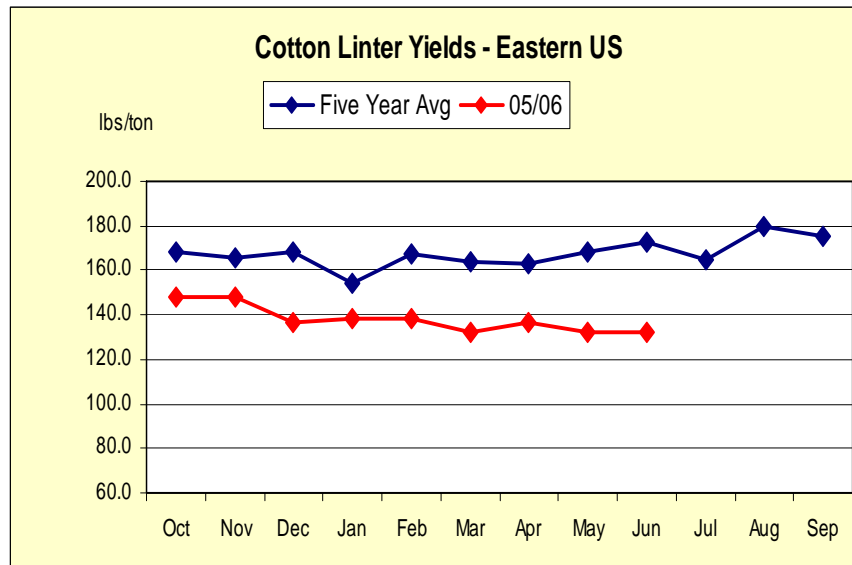


All Linter Yields (Eastern US)

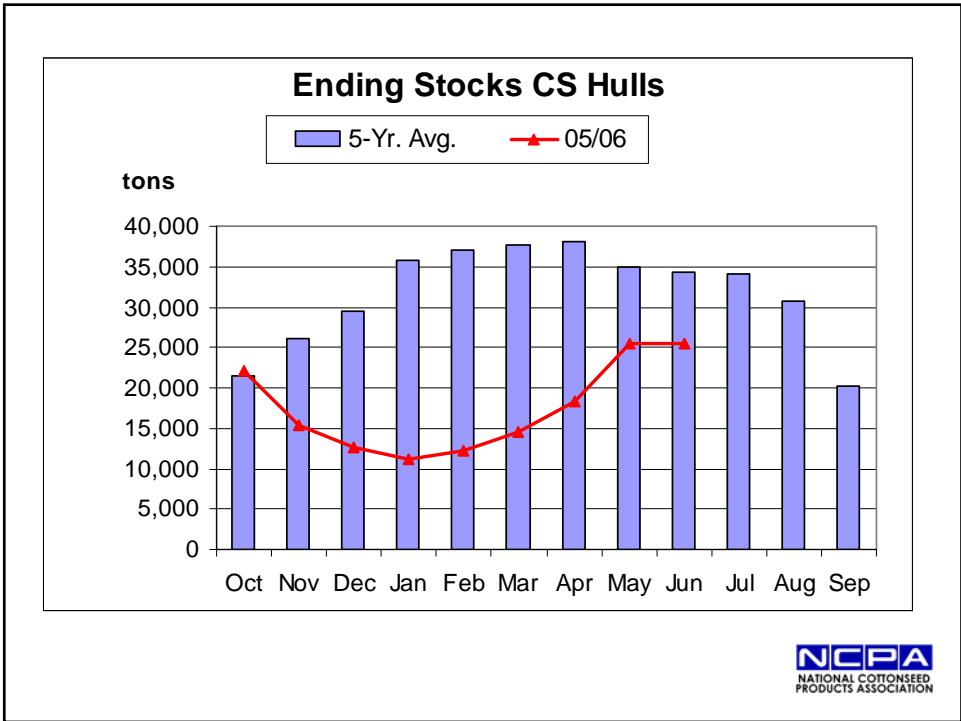
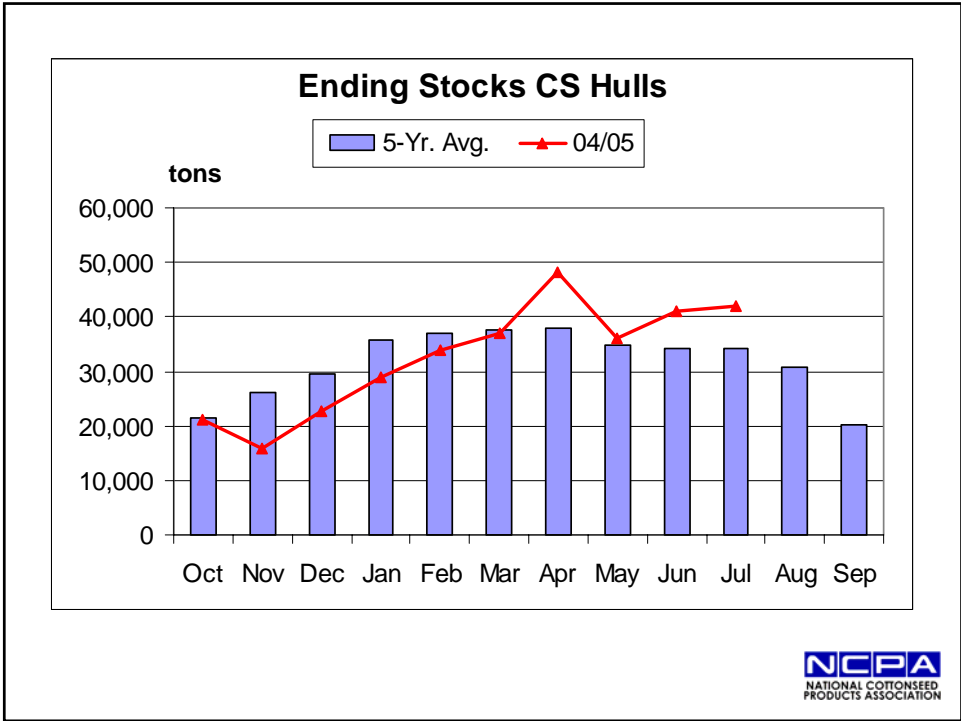


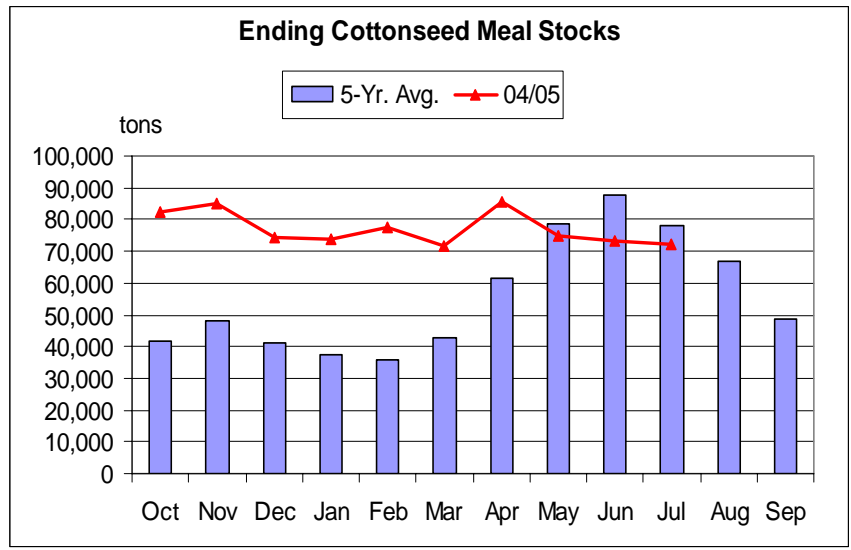
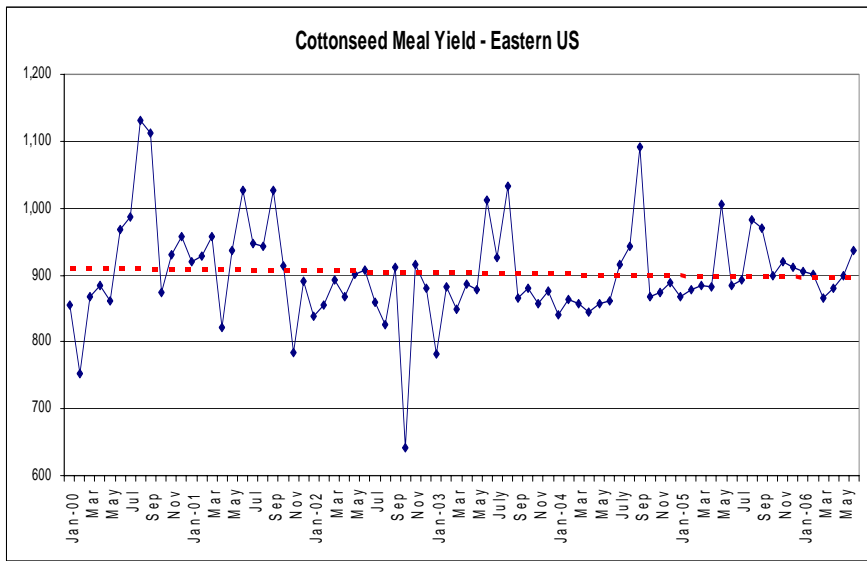
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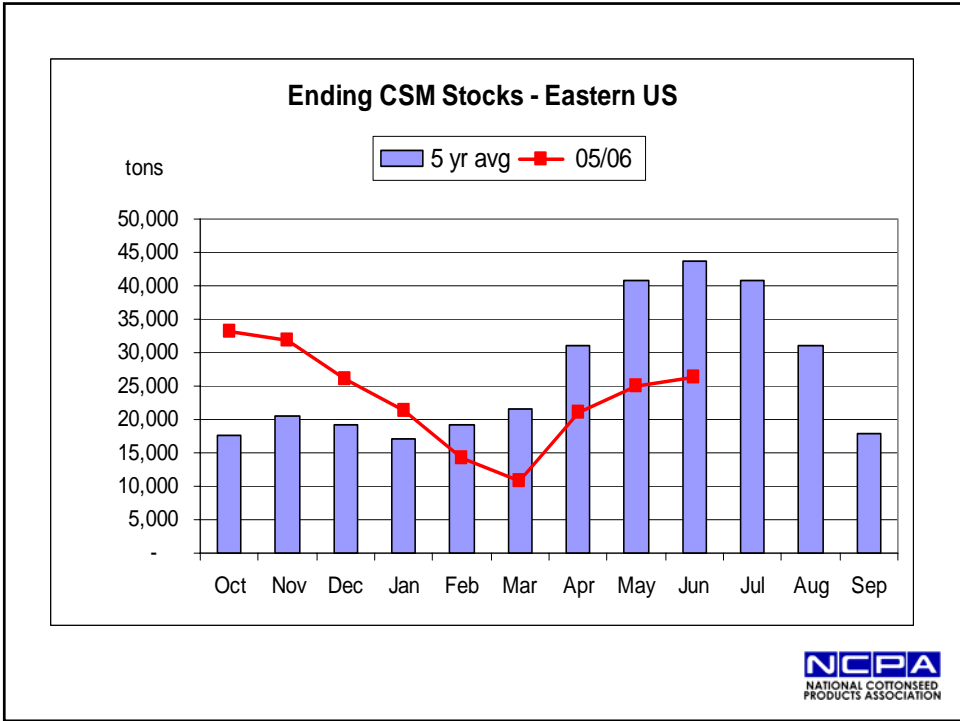
Cotton Linter Yields - Eastern US



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2006/07 Linter Production

(based on current forecast & NCPA data for MY Oct-Sep)

	<u>04/05</u>	<u>05/06 e</u>	<u>06/07 f</u>
Crush (000 tons)	2,999	2,910	2,750
1st Cut (million lbs)	53	58	53
2nd Cut/Other (million lbs)	368	385	363
Total Supply (million lbs)	420	443	416