

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

World					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	71.01	75.97	75.78	75.61	-0.17	-0.36
Production	116.46	113.57	117.64	116.42	-1.22	2.85
Imports	37.65	43.73	43.63	42.99	-0.64	-0.74
Total Supply	225.12	233.27	237.05	235.02	-2.03	1.75
Domestic Use	112.64	113.15	116.21	115.75	-0.46	2.60
Exports	36.78	44.71	43.54	42.99	-0.55	-1.72
Loss	-0.27	-0.21	-0.31	-0.21		
Total Demand	149.15	157.65	159.44	158.53	-1.01	0.88
Ending Stock	75.97	75.61	77.61	76.49	-1.12	0.88
Stock/Use Ratio	50.94%	47.96%	48.68%	48.25%	-0.43%	0.29%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-September-2024			

World Less China					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	36.84	42.61	38.15	37.99	-0.16	-4.62
Production	85.71	86.22	90.14	88.62	-1.52	2.40
Imports	31.42	28.75	33.63	33.49	-0.14	4.74
Total Supply	153.97	157.58	161.92	160.10	-1.82	2.52
Domestic Use	74.94	75.15	78.21	77.75	-0.46	2.60
Exports	36.68	44.65	43.47	42.92	-0.55	-1.73
Loss	-0.27	-0.21	-0.31	-0.21		
Total Demand	111.35	119.59	121.37	120.46	-1.01	0.87
Ending Stock	42.61	37.99	40.55	39.65	-0.90	1.66
Stock/Use Ratio	38.27%	31.77%	33.41%	32.92%	-0.49%	1.15%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-September-2024			

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United States					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	4.60	4.65	3.15	3.15		-1.50
Production	14.47	12.07	15.11	14.51	-0.60	2.44
Imports			0.01	0.01		0.01
Total Supply	19.07	16.72	18.27	17.67	-0.60	0.95
Domestic Use	2.05	1.85	1.90	1.90		0.05
Exports	12.45	11.75	12.00	11.80	-0.20	0.05
Loss	-0.08	-0.03	-0.14	-0.03		
Total Demand	14.42	13.57	13.76	13.67	-0.20	0.10
Ending Stock	4.65	3.15	4.50	4.00	-0.50	0.85
Stock/Use Ratio	32.25%	23.21%	32.70%	29.26%	-3.44%	6.05%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-September-2024			

India					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	8.40	10.82	10.57	10.17	-0.40	-0.65
Production	26.30	25.80	24.50	24.00	-0.50	-1.80
Imports	1.73	0.88	2.00	2.30	0.30	1.42
Total Supply	36.43	37.50	37.07	36.47	-0.60	-1.03
Domestic Use	24.50	25.00	25.50	25.50		0.50
Exports	1.10	2.33	1.50	1.30	-0.20	-1.03
Loss						
Total Demand	25.60	27.33	27.00	26.80	-0.20	-0.53
Ending Stock	10.82	10.17	10.07	9.67	-0.40	-0.50
Stock/Use Ratio	42.27%	37.21%	37.30%	36.08%	-1.21%	-1.13%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-September-2024			

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China					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	34.17	33.36	37.63	37.62	-0.01	4.26
Production	30.75	27.35	27.50	27.80	0.30	0.45
Imports	6.23	14.98	10.00	9.50	-0.50	-5.48
Total Supply	71.15	75.69	75.13	74.92	-0.21	-0.77
Domestic Use	37.70	38.00	38.00	38.00		
Exports	0.09	0.06	0.08	0.08		0.02
Loss						
Total Demand	37.79	38.06	38.08	38.08		0.02
Ending Stock	33.36	37.62	37.06	36.84	-0.22	-0.78
Stock/Use Ratio	88.28%	98.84%	97.32%	96.74%	-0.58%	-2.10%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-September-2024			

Pakistan					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	1.93	1.53	1.65	1.85	0.20	0.32
Production	3.90	7.00	6.00	5.70	-0.30	-1.30
Imports	4.50	3.20	4.00	4.00		0.80
Total Supply	10.33	11.73	11.65	11.55	-0.10	-0.18
Domestic Use	8.70	9.70	9.60	9.60		-0.10
Exports	0.10	0.18	0.05	0.05		-0.13
Loss						
Total Demand	8.80	9.88	9.65	9.65		-0.23
Ending Stock	1.53	1.85	2.00	1.90	-0.10	0.05
Stock/Use Ratio	17.39%	18.72%	20.73%	19.69%	-1.04%	0.96%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-September-2024			

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Australia					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	4.98	4.78	4.15	4.19	0.04	-0.59
Production	5.80	5.00	5.00	5.00		
Imports						
Total Supply	10.78	9.78	9.15	9.19	0.04	-0.59
Domestic Use	0.01	0.01	0.01	0.01		
Exports	6.19	5.76	5.40	5.40		-0.36
Loss	-0.20	-0.18	-0.18	-0.18		
Total Demand	6.00	5.59	5.23	5.23		-0.36
Ending Stock	4.78	4.19	3.91	3.96	0.05	-0.23
Stock/Use Ratio	79.67%	74.96%	74.76%	75.72%	0.96%	0.76%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-September-2024			

Brazil					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	2.05	4.01	3.17	3.17		-0.84
Production	11.72	14.57	16.70	16.70		2.13
Imports	0.01	0.01	0.01	0.01		
Total Supply	13.78	18.59	19.88	19.88		1.29
Domestic Use	3.11	3.10	3.30	3.30		0.20
Exports	6.66	12.31	12.50	12.50		0.19
Loss						
Total Demand	9.77	15.41	15.80	15.80		0.39
Ending Stock	4.01	3.17	4.08	4.08		0.91
Stock/Use Ratio	41.04%	20.57%	25.82%	25.82%		5.25%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-September-2024			

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Turkey					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	1.92	2.63	1.43	1.41	-0.02	-1.22
Production	4.90	3.20	4.00	4.00		0.80
Imports	4.19	3.57	4.80	4.70	-0.10	1.13
Total Supply	11.01	9.40	10.23	10.11	-0.12	0.71
Domestic Use	7.50	6.60	7.60	7.50	-0.10	0.90
Exports	0.86	1.39	0.80	0.80		-0.59
Loss	0.02					
Total Demand	8.38	7.99	8.40	8.30	-0.10	0.31
Ending Stock	2.63	1.41	1.83	1.81	-0.02	0.40
Stock/Use Ratio	31.38%	17.65%	21.79%	21.81%	0.02%	4.16%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-September-2024			

Indonesia					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	0.46	0.36	0.40	0.40		0.04
Production						
Imports	1.66	1.85	2.00	2.00		0.15
Total Supply	2.12	2.21	2.40	2.40		0.19
Domestic Use	1.75	1.80	2.00	2.00		0.20
Exports	0.02	0.01	0.01	0.01		
Loss						
Total Demand	1.77	1.81	2.01	2.01		0.20
Ending Stock	0.36	0.40	0.39	0.39		-0.01
Stock/Use Ratio	20.34%	22.10%	19.40%	19.40%		-2.70%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-September-2024			

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Bangladesh					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	2.28	1.73	1.59	1.59		-0.14
Production	0.15	0.16	0.16	0.16		
Imports	7.00	7.30	7.80	7.70	-0.10	0.40
Total Supply	9.43	9.19	9.55	9.45	-0.10	0.26
Domestic Use	7.70	7.60	7.80	7.70	-0.10	0.10
Exports						
Loss						
Total Demand	7.70	7.60	7.80	7.70	-0.10	0.10
Ending Stock	1.73	1.59	1.74	1.74		0.15
Stock/Use Ratio	22.47%	20.92%	22.31%	22.60%	0.29%	1.68%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-September-2024			

Vietnam					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	1.02	1.05	1.05	1.03	-0.02	-0.02
Production						
Imports	6.47	6.59	7.10	6.90	-0.20	0.31
Total Supply	7.49	7.64	8.15	7.93	-0.22	0.29
Domestic Use	6.45	6.60	7.10	6.90	-0.20	0.30
Exports						
Loss						
Total Demand	6.45	6.60	7.10	6.90	-0.20	0.30
Ending Stock	1.05	1.03	1.05	1.04	-0.01	0.01
Stock/Use Ratio	16.28%	15.61%	14.79%	15.07%	0.28%	-0.53%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-September-2024			

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World Agriculture Supply Demand Estimates - USDA

World					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	15,461	16,541	16,499	16,462	-37.01	-78.38
Production	25,356	24,727	25,613	25,348	-265.63	620.52
Imports	8,197	9,521	9,499	9,360	-139.35	-161.12
Total Supply	49,015	50,789	51,612	51,170	-441.98	381.02
Domestic Use	24,525	24,636	25,302	25,202	-100.15	566.09
Exports	8,008	9,735	9,480	9,360	-119.75	-374.49
Loss	-59	-46		-46		
Total Demand	32,474	34,325	34,782	34,516	-219.90	191.60
Ending Stock	16,541	16,462	16,898	16,654	-243.85	191.60
Stock/Use Ratio	50.94%	47.96%	48.58%	48.25%	-0.33%	0.29%
Source: USDA Unit : Thousand Tones			Report Dated: 12-September-2024			

World Less China					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	8,021	9,277	8,306	8,271	-34.84	-1005.90
Production	18,661	18,772	19,626	19,295	-330.94	522.54
Imports	6,841	6,260	7,322	7,292	-30.48	1032.02
Total Supply	33,523	34,309	35,254	34,858	-396.26	548.67
Domestic Use	16,316	16,362	17,028	16,928	-100.15	566.09
Exports	7,986	9,721	9,465	9,345	-119.75	-376.67
Loss	-59	-46		-46		
Total Demand	24,244	26,038	26,493	26,227	-219.90	189.42
Ending Stock	9,277	8,271	8,829	8,633	-195.95	361.43
Stock/Use Ratio	38.27%	31.77%	33.33%	32.92%	-0.41%	1.15%
Source: USDA Unit : Thousand Tones			Report Dated: 12-September-2024			

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United States					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	1,002	1,012	686	686		-326.59
Production	3,151	2,628	3,290	3,159	-130.64	531.25
Imports			2	2		
Total Supply	4,152	3,640	3,978	3,847	-130.64	204.66
Domestic Use	446	403	414	414		10.89
Exports	2,711	2,558	2,613	2,569	-43.55	10.89
Loss	-17	-7		-7		
Total Demand	3,140	2,955	3,026	2,976	-43.55	21.77
Ending Stock	1,012	686	980	871	-108.86	185.07
Stock/Use Ratio	32.25%	23.21%	32.37%	29.26%	-3.11%	6.05%
Source: USDA Unit : Thousand Tones			Report Dated: 12-September-2024			

India					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	1,829	2,356	2,301	2,214	-87.09	-141.52
Production	5,726	5,617	5,334	5,225	-108.86	-391.91
Imports	377	192	435	501	65.32	309.17
Total Supply	7,932	8,165	8,071	7,940	-130.64	-224.26
Domestic Use	5,334	5,443	5,552	5,552		108.86
Exports	239	507	327	283	-43.55	-224.26
Loss						
Total Demand	5,574	5,950	5,879	5,835	-43.55	-115.40
Ending Stock	2,356	2,214	2,193	2,105	-87.09	-108.86
Stock/Use Ratio	42.27%	37.21%	37.30%	36.08%	-1.21%	-1.13%
Source: USDA Unit : Thousand Tones			Report Dated: 12-September-2024			

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China					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	7,440	7,263	8,193	8,191	-2.18	927.52
Production	6,695	5,955	5,987	6,053	65.32	97.98
Imports	1,356	3,262	2,177	2,068	-108.86	-1193.14
Total Supply	15,491	16,480	16,358	16,312	-45.72	-167.65
Domestic Use	8,208	8,274	8,274	8,274		
Exports	20	13	17	17		4.35
Loss						
Total Demand	8,228	8,287	8,291	8,291		4.35
Ending Stock	7,263	8,191	8,069	8,021	-47.90	-169.83
Stock/Use Ratio	88.28%	98.84%	97.32%	96.74%	-0.58%	-2.10%
Source: USDA Unit : Thousand Tones			Report Dated: 12-September-2024			

Pakistan					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	420	333	359	403	43.55	69.67
Production	849	1,524	1,306	1,241	-65.32	-283.04
Imports	980	697	871	871		174.18
Total Supply	2,249	2,554	2,537	2,515	-21.77	-39.19
Domestic Use	1,894	2,112	2,090	2,090		-21.77
Exports	22	39	11	11		-28.30
Loss						
Total Demand	1,916	2,151	2,101	2,101		-50.08
Ending Stock	333	403	435	414	-21.77	10.89
Stock/Use Ratio	17.39%	18.72%	20.73%	19.69%	-1.04%	0.96%
Source: USDA Unit : Thousand Tones			Report Dated: 12-September-2024			

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Australia					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	1,084	1,041	904	912	8.71	-128.46
Production	1,263	1,089	1,089	1,089		
Imports						
Total Supply	2,347	2,129	1,992	2,001	8.71	-128.46
Domestic Use	2	2	2	2		
Exports	1,348	1,254	1,176	1,176		-78.38
Loss	-44	-39		-39		
Total Demand	1,306	1,217	1,178	1,139		-78.38
Ending Stock	1,041	912	851	862	10.89	-50.08
Stock/Use Ratio	79.67%	74.96%	72.27%	75.72%	3.44%	0.76%
Source: USDA Unit : Thousand Tones			Report Dated: 12-September-2024			

Brazil					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	446	873	690	690		-182.89
Production	2,552	3,172	3,636	3,636		463.76
Imports	2	2	2	2		
Total Supply	3,000	4,048	4,328	4,328		280.87
Domestic Use	677	675	718	718		43.55
Exports	1,450	2,680	2,722	2,722		41.37
Loss						
Total Demand	2,127	3,355	3,440	3,440		84.91
Ending Stock	873	690	888	888		198.13
Stock/Use Ratio	41.04%	20.57%	25.82%	25.82%		5.25%
Source: USDA Unit : Thousand Tones			Report Dated: 12-September-2024			

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Turkey					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	418	573	311	307	-4.35	-265.63
Production	1,067	697	871	871		174.18
Imports	912	777	1,045	1,023	-21.77	246.03
Total Supply	2,397	2,047	2,227	2,201	-26.13	154.59
Domestic Use	1,633	1,437	1,655	1,633	-21.77	195.95
Exports	187	303	174	174		-128.46
Loss	4					
Total Demand	1,825	1,740	1,829	1,807	-21.77	67.50
Ending Stock	573	307	398	394	-4.35	87.09
Stock/Use Ratio	31.38%	17.65%	21.79%	21.81%	0.02%	4.16%
Source: USDA Unit : Thousand Tones			Report Dated: 12-September-2024			

Indonesia					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	100	78	87	87		8.71
Production						
Imports	361	403	435	435		32.66
Total Supply	462	481	523	523		41.37
Domestic Use	381	392	435	435		43.55
Exports	4	2	2	2		
Loss						
Total Demand	385	394	438	438		43.55
Ending Stock	78	87	85	85		-2.18
Stock/Use Ratio	20.34%	22.10%	19.40%	19.40%		-2.70%
Source: USDA Unit : Thousand Tones			Report Dated: 12-September-2024			

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Bangladesh					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	496	377	346	346		-30.48
Production	33	35	35	35		
Imports	1,524	1,589	1,698	1,676	-21.77	87.09
Total Supply	2,053	2,001	2,079	2,058	-21.77	56.61
Domestic Use	1,676	1,655	1,698	1,676	-21.77	21.77
Exports						
Loss						
Total Demand	1,676	1,655	1,698	1,676	-21.77	21.77
Ending Stock	377	346	379	379		32.66
Stock/Use Ratio	22.47%	20.92%	22.31%	22.60%	0.29%	1.68%
Source: USDA Unit : Thousand Tones			Report Dated: 12-September-2024			

Vietnam					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	222	229	229	224	-4.35	-4.35
Production						
Imports	1,409	1,435	1,546	1,502	-43.55	67.50
Total Supply	1,631	1,663	1,774	1,727	-47.90	63.14
Domestic Use	1,404	1,437	1,546	1,502	-43.55	65.32
Exports						
Loss						
Total Demand	1,404	1,437	1,546	1,502	-43.55	65.32
Ending Stock	229	224	229	226	-2.18	2.18
Stock/Use Ratio	16.28%	15.61%	14.79%	15.07%	0.28%	-0.53%
Source: USDA Unit : Thousand Tones			Report Dated: 12-September-2024			

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World Agriculture Supply Demand Estimates - USDA

World					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	90.89	97.24	97.00	96.78	-0.22	-0.46
Production	149.07	145.37	150.58	149.02	-1.56	3.65
Imports	48.19	55.97	55.85	55.03	-0.82	-0.95
Total Supply	288.15	298.59	303.42	300.83	-2.60	2.24
Domestic Use	144.18	144.83	148.75	148.16	-0.59	3.33
Exports	47.08	57.23	55.73	55.03	-0.70	-2.20
Loss	-0.35	-0.27		-0.27		
Total Demand	190.91	201.79	204.48	202.92	-1.29	1.13
Ending Stock	97.24	96.78	99.34	97.91	-1.43	1.13
Stock/Use Ratio	50.94%	47.96%	48.58%	48.25%	-0.33%	0.29%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-September-2024			

World Less China					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	47.16	54.54	48.83	48.63	-0.20	-5.91
Production	109.71	110.36	115.38	113.43	-1.95	3.07
Imports	40.22	36.80	43.05	42.87	-0.18	6.07
Total Supply	197.08	201.70	207.26	204.93	-2.33	3.23
Domestic Use	95.92	96.19	100.11	99.52	-0.59	3.33
Exports	46.95	57.15	55.64	54.94	-0.70	-2.21
Loss	-0.35	-0.27		-0.27		
Total Demand	142.53	153.08	155.75	154.19	-1.29	1.11
Ending Stock	54.54	48.63	51.90	50.75	-1.15	2.12
Stock/Use Ratio	38.27%	31.77%	33.33%	32.92%	-0.41%	1.15%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-September-2024			

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World Agriculture Supply Demand Estimates - USDA

United States					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	5.89	5.95	4.03	4.03		-1.92
Production	18.52	15.45	19.34	18.57	-0.77	3.12
Imports			0.01	0.01		#VALUE!
Total Supply	24.41	21.40	23.39	22.62	-0.77	#VALUE!
Domestic Use	2.62	2.37	2.43	2.43		0.06
Exports	15.94	15.04	15.36	15.10	-0.26	0.06
Loss	-0.10	-0.04		-0.04		
Total Demand	18.46	17.37	17.79	17.50	-0.26	0.13
Ending Stock	5.95	4.03	5.76	5.12	-0.64	1.09
Stock/Use Ratio	32.25%	23.21%	32.37%	29.26%	-3.11%	6.05%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-September-2024			

India					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	10.75	13.85	13.53	13.02	-0.51	-0.83
Production	33.66	33.02	31.36	30.72	-0.64	-2.30
Imports	2.21	1.13	2.56	2.94	0.38	1.82
Total Supply	46.63	48.00	47.45	46.68	-0.77	-1.32
Domestic Use	31.36	32.00	32.64	32.64		0.64
Exports	1.41	2.98	1.92	1.66	-0.26	-1.32
Loss						
Total Demand	32.77	34.98	34.56	34.30	-0.26	-0.68
Ending Stock	13.85	13.02	12.89	12.38	-0.51	-0.64
Stock/Use Ratio	42.27%	37.21%	37.30%	36.08%	-1.21%	-1.13%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-September-2024			

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World Agriculture Supply Demand Estimates - USDA

China					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	43.74	42.70	48.17	48.15	-0.01	5.45
Production	39.36	35.01	35.20	35.58	0.38	0.58
Imports	7.97	19.17	12.80	12.16	-0.64	-7.01
Total Supply	91.07	96.88	96.17	95.90	-0.27	-0.99
Domestic Use	48.26	48.64	48.64	48.64		
Exports	0.12	0.08	0.10	0.10		0.03
Loss						
Total Demand	48.37	48.72	48.74	48.74		0.03
Ending Stock	42.70	48.15	47.44	47.16	-0.28	-1.00
Stock/Use Ratio	88.28%	98.84%	97.32%	96.74%	-0.58%	-2.10%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-September-2024			

Pakistan					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	2.47	1.96	2.11	2.37	0.26	0.41
Production	4.99	8.96	7.68	7.30	-0.38	-1.66
Imports	5.76	4.10	5.12	5.12		1.02
Total Supply	13.22	15.01	14.91	14.78	-0.13	-0.23
Domestic Use	11.14	12.42	12.29	12.29		-0.13
Exports	0.13	0.23	0.06	0.06		-0.17
Loss						
Total Demand	11.26	12.65	12.35	12.35		-0.29
Ending Stock	1.96	2.37	2.56	2.43	-0.13	0.06
Stock/Use Ratio	17.39%	18.72%	20.73%	19.69%	-1.04%	0.96%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-September-2024			

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World Agriculture Supply Demand Estimates - USDA

Australia					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	6.37	6.12	5.31	5.36	0.05	-0.76
Production	7.42	6.40	6.40	6.40		
Imports						
Total Supply	13.80	12.52	11.71	11.76	0.05	-0.76
Domestic Use	0.01	0.01	0.01	0.01		
Exports	7.92	7.37	6.91	6.91		-0.46
Loss	-0.26	-0.23		-0.23		
Total Demand	7.68	7.16	6.92	6.69		-0.46
Ending Stock	6.12	5.36	5.00	5.07	0.06	-0.29
Stock/Use Ratio	79.67%	74.96%	72.27%	75.72%	3.44%	0.76%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-September-2024			

Brazil					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	2.62	5.13	4.06	4.06		-1.08
Production	15.00	18.65	21.38	21.38		2.73
Imports	0.01	0.01	0.01	0.01		
Total Supply	17.64	23.80	25.45	25.45		1.65
Domestic Use	3.98	3.97	4.22	4.22		0.26
Exports	8.52	15.76	16.00	16.00		0.24
Loss						
Total Demand	12.51	19.72	20.22	20.22		0.50
Ending Stock	5.13	4.06	5.22	5.22		1.16
Stock/Use Ratio	41.04%	20.57%	25.82%	25.82%		5.25%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-September-2024			

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World Agriculture Supply Demand Estimates - USDA

Turkey					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	2.46	3.37	1.83	1.80	-0.03	-1.56
Production	6.27	4.10	5.12	5.12		1.02
Imports	5.36	4.57	6.14	6.02	-0.13	1.45
Total Supply	14.09	12.03	13.09	12.94	-0.15	0.91
Domestic Use	9.60	8.45	9.73	9.60	-0.13	1.15
Exports	1.10	1.78	1.02	1.02		-0.76
Loss	0.03					
Total Demand	10.73	10.23	10.75	10.62	-0.13	0.40
Ending Stock	3.37	1.80	2.34	2.32	-0.03	0.51
Stock/Use Ratio	31.38%	17.65%	21.79%	21.81%	0.02%	4.16%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-September-2024			

Indonesia					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	0.59	0.46	0.51	0.51		0.05
Production						
Imports	2.12	2.37	2.56	2.56		0.19
Total Supply	2.71	2.83	3.07	3.07		0.24
Domestic Use	2.24	2.30	2.56	2.56		0.26
Exports	0.03	0.01	0.01	0.01		
Loss						
Total Demand	2.27	2.32	2.57	2.57		0.26
Ending Stock	0.46	0.51	0.50	0.50		-0.01
Stock/Use Ratio	20.34%	22.10%	19.40%	19.40%		-2.70%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-September-2024			

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World Agriculture Supply Demand Estimates - USDA

Bangladesh					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	2.92	2.21	2.04	2.04		-0.18
Production	0.19	0.20	0.20	0.20		
Imports	8.96	9.34	9.98	9.86	-0.13	0.51
Total Supply	12.07	11.76	12.22	12.10	-0.13	0.33
Domestic Use	9.86	9.73	9.98	9.86	-0.13	0.13
Exports						
Loss						
Total Demand	9.86	9.73	9.98	9.86	-0.13	0.13
Ending Stock	2.21	2.04	2.23	2.23		0.19
Stock/Use Ratio	22.47%	20.92%	22.31%	22.60%	0.29%	1.68%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-September-2024			

Vietnam					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	1.31	1.34	1.34	1.32	-0.03	-0.03
Production						
Imports	8.28	8.44	9.09	8.83	-0.26	0.40
Total Supply	9.59	9.78	10.43	10.15	-0.28	0.37
Domestic Use	8.26	8.45	9.09	8.83	-0.26	0.38
Exports						
Loss						
Total Demand	8.26	8.45	9.09	8.83	-0.26	0.38
Ending Stock	1.34	1.32	1.34	1.33	-0.01	0.01
Stock/Use Ratio	16.28%	15.61%	14.79%	15.07%	0.28%	-0.53%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-September-2024			