

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

World					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	70.88	75.90	74.16	74.16		-1.74
Production	116.30	112.98	117.39	119.45	2.06	6.47
Imports	37.74	44.01	42.25	42.45	0.20	-1.56
Total Supply	224.92	232.89	233.80	236.06	2.26	3.17
Domestic Use	112.64	114.33	115.79	115.89	0.10	1.56
Exports	36.65	44.61	42.26	42.48	0.22	-2.13
Loss	-0.27	-0.21	-0.27	-0.22		-0.01
Total Demand	149.02	158.73	157.78	158.15	0.32	-0.58
Ending Stock	75.90	74.16	76.02	77.91	1.89	3.75
Stock/Use Ratio	50.93%	46.72%	48.18%	49.26%	1.08%	2.54%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-January-2025			

World Less China					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	36.72	42.55	37.05	37.05		-5.50
Production	85.55	85.63	89.19	89.45	0.26	3.82
Imports	31.51	29.03	33.75	34.45	0.70	5.42
Total Supply	153.78	157.21	159.99	160.95	0.96	3.74
Domestic Use	74.94	75.83	78.29	78.39	0.10	2.56
Exports	36.55	44.54	42.18	42.38	0.20	-2.16
Loss	-0.27	-0.21	-0.27	-0.22		-0.01
Total Demand	111.22	120.16	120.20	120.55	0.30	0.39
Ending Stock	42.55	37.05	39.77	40.39	0.62	3.34
Stock/Use Ratio	38.26%	30.83%	33.09%	33.50%	0.42%	2.67%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-January-2025			

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United States					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	4.60	4.65	3.15	3.15		-1.50
Production	14.47	12.07	14.26	14.41	0.15	2.34
Imports			0.01	0.01		0.01
Total Supply	19.07	16.72	17.42	17.57	0.15	0.85
Domestic Use	2.05	1.85	1.80	1.80		-0.05
Exports	12.45	11.75	11.30	11.00	-0.30	-0.75
Loss	-0.08	-0.03	-0.09	-0.03		
Total Demand	14.42	13.57	13.01	12.77	-0.30	-0.80
Ending Stock	4.65	3.15	4.40	4.80	0.40	1.65
Stock/Use Ratio	32.25%	23.21%	33.82%	37.59%	3.77%	14.38%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-January-2025			

India					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	8.40	10.82	9.30	9.30		-1.52
Production	26.30	25.40	25.00	25.00		-0.40
Imports	1.73	0.89	2.30	2.60	0.30	1.71
Total Supply	36.43	37.11	36.60	36.90	0.30	-0.21
Domestic Use	24.50	25.50	26.00	26.00		0.50
Exports	1.10	2.31	1.30	1.40	0.10	-0.91
Loss						
Total Demand	25.60	27.81	27.30	27.40	0.10	-0.41
Ending Stock	10.82	9.30	9.30	9.50	0.20	0.20
Stock/Use Ratio	42.27%	33.44%	34.07%	34.67%	0.61%	1.23%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-January-2025			

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China					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	34.17	33.36	37.12	37.12		3.76
Production	30.75	27.35	28.20	30.00	1.80	2.65
Imports	6.23	14.98	8.50	8.00	-0.50	-6.98
Total Supply	71.15	75.69	73.82	75.12	1.30	-0.57
Domestic Use	37.70	38.50	37.50	37.50		-1.00
Exports	0.09	0.06	0.08	0.10	0.02	0.04
Loss						
Total Demand	37.79	38.56	37.58	37.60	0.02	-0.96
Ending Stock	33.36	37.12	36.24	37.52	1.28	0.40
Stock/Use Ratio	88.28%	96.27%	96.43%	99.79%	3.35%	3.52%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-January-2025			

Pakistan					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	1.93	1.53	1.85	1.85		0.32
Production	3.90	7.00	5.50	5.20	-0.30	-1.80
Imports	4.50	3.20	4.50	4.80	0.30	1.60
Total Supply	10.33	11.73	11.85	11.85		0.12
Domestic Use	8.70	9.70	9.90	9.90		0.20
Exports	0.10	0.18	0.05	0.05		-0.13
Loss						
Total Demand	8.80	9.88	9.95	9.95		0.07
Ending Stock	1.53	1.85	1.90	1.90		0.05
Stock/Use Ratio	17.39%	18.72%	19.10%	19.10%		0.37%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-January-2025			

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Australia					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	4.98	4.78	4.20	4.20		-0.58
Production	5.80	5.00	5.00	5.40	0.40	0.40
Imports						
Total Supply	10.78	9.78	9.20	9.60	0.40	-0.18
Domestic Use	0.01	0.01	0.01	0.01		
Exports	6.19	5.74	5.40	5.50	0.10	-0.24
Loss	-0.20	-0.18	-0.18	-0.19		-0.01
Total Demand	6.00	5.57	5.23	5.32	0.10	-0.25
Ending Stock	4.78	4.20	3.97	4.28	0.31	0.08
Stock/Use Ratio	79.67%	75.40%	75.91%	80.45%	4.54%	5.05%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-January-2025			

Brazil					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	2.05	4.01	3.11	3.11		-0.90
Production	11.72	14.57	16.90	16.90		2.33
Imports	0.01	0.01	0.01	0.01		
Total Supply	13.78	18.59	20.02	20.02		1.43
Domestic Use	3.11	3.16	3.30	3.30		0.14
Exports	6.66	12.31	12.50	12.80	0.30	0.49
Loss						
Total Demand	9.77	15.47	15.80	16.10	0.30	0.63
Ending Stock	4.01	3.11	4.22	3.92	-0.30	0.81
Stock/Use Ratio	41.04%	20.10%	26.71%	24.35%	-2.36%	4.24%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-January-2025			

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Turkey					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	1.92	2.63	1.41	1.41		-1.22
Production	4.90	3.20	4.00	4.00		0.80
Imports	4.19	3.57	4.30	4.20	-0.10	0.63
Total Supply	11.01	9.40	9.71	9.61	-0.10	0.21
Domestic Use	7.50	6.60	7.10	7.00	-0.10	0.40
Exports	0.86	1.39	0.80	0.80		-0.59
Loss	0.02					
Total Demand	8.38	7.99	7.90	7.80	-0.10	-0.19
Ending Stock	2.63	1.41	1.81	1.81		0.40
Stock/Use Ratio	31.38%	17.65%	22.91%	23.21%	0.29%	5.56%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-January-2025			

Indonesia					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	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: 10-January-2025			

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Bangladesh					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	2.28	1.73	1.71	1.71		-0.02
Production	0.15	0.16	0.15	0.15		-0.01
Imports	7.00	7.58	7.70	7.80	0.10	0.22
Total Supply	9.43	9.47	9.56	9.66	0.10	0.19
Domestic Use	7.70	7.75	7.80	7.90	0.10	0.15
Exports						
Loss						
Total Demand	7.70	7.75	7.80	7.90	0.10	0.15
Ending Stock	1.73	1.71	1.76	1.76		0.05
Stock/Use Ratio	22.47%	22.06%	22.56%	22.28%	-0.29%	0.21%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-January-2025			

Vietnam					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	1.02	1.05	1.03	1.03		-0.02
Production						
Imports	6.47	6.59	7.00	7.10	0.10	0.51
Total Supply	7.49	7.64	8.03	8.13	0.10	0.49
Domestic Use	6.45	6.60	7.00	7.10	0.10	0.50
Exports						
Loss						
Total Demand	6.45	6.60	7.00	7.10	0.10	0.50
Ending Stock	1.05	1.03	1.04	1.04		0.01
Stock/Use Ratio	16.28%	15.61%	14.86%	14.65%	-0.21%	-0.96%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-January-2025			

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World Agriculture Supply Demand Estimates - USDA

World					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	15,432	16,525	16,147	16,147		-378.84
Production	25,322	24,599	25,559	26,007	448.52	1408.69
Imports	8,217	9,582	9,199	9,242	43.55	-339.65
Total Supply	48,971	50,706	50,904	51,397	492.06	690.19
Domestic Use	24,525	24,893	25,211	25,232	21.77	339.65
Exports	7,980	9,713	9,201	9,249	47.90	-463.76
Loss	-59	-46		-48		-2.18
Total Demand	32,446	34,560	34,412	34,433	69.67	-126.28
Ending Stock	16,525	16,147	16,552	16,963	411.50	816.47
Stock/Use Ratio	50.93%	46.72%	48.10%	49.26%	1.16%	2.54%
Source: USDA Unit : Thousand Tones			Report Dated: 10-January-2025			

World Less China					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	7,995	9,264	8,067	8,067		-1197.50
Production	18,627	18,644	19,419	19,476	56.61	831.72
Imports	6,861	6,321	7,348	7,501	152.41	1180.08
Total Supply	33,482	34,229	34,834	35,043	209.02	814.30
Domestic Use	16,316	16,510	17,046	17,068	21.77	557.38
Exports	7,958	9,698	9,184	9,227	43.55	-470.29
Loss	-59	-46		-48		-2.18
Total Demand	24,216	26,162	26,230	26,247	65.32	84.91
Ending Stock	9,264	8,067	8,659	8,794	134.99	727.21
Stock/Use Ratio	38.26%	30.83%	33.01%	33.50%	0.49%	2.67%
Source: USDA Unit : Thousand Tones			Report Dated: 10-January-2025			

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United States					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	1,002	1,012	686	686		-326.59
Production	3,151	2,628	3,105	3,137	32.66	509.48
Imports			2	2		
Total Supply	4,152	3,640	3,793	3,825	32.66	182.89
Domestic Use	446	403	392	392		-10.89
Exports	2,711	2,558	2,460	2,395	-65.32	-163.29
Loss	-17	-7		-7		
Total Demand	3,140	2,955	2,852	2,780	-65.32	-174.18
Ending Stock	1,012	686	958	1,045	87.09	359.25
Stock/Use Ratio	32.25%	23.21%	33.59%	37.59%	4.00%	14.38%
Source: USDA Unit : Thousand Tones			Report Dated: 10-January-2025			

India					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	1,829	2,356	2,025	2,025		-330.94
Production	5,726	5,530	5,443	5,443		-87.09
Imports	377	194	501	566	65.32	372.31
Total Supply	7,932	8,080	7,969	8,034	65.32	-45.72
Domestic Use	5,334	5,552	5,661	5,661		108.86
Exports	239	503	283	305	21.77	-198.13
Loss						
Total Demand	5,574	6,055	5,944	5,966	21.77	-89.27
Ending Stock	2,356	2,025	2,025	2,068	43.55	43.55
Stock/Use Ratio	42.27%	33.44%	34.07%	34.67%	0.61%	1.23%
Source: USDA Unit : Thousand Tones			Report Dated: 10-January-2025			

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China					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	7,440	7,263	8,082	8,082		818.65
Production	6,695	5,955	6,140	6,532	391.91	576.98
Imports	1,356	3,262	1,851	1,742	-108.86	-1519.73
Total Supply	15,491	16,480	16,073	16,356	283.04	-124.10
Domestic Use	8,208	8,382	8,165	8,165		-217.73
Exports	20	13	17	22	4.35	8.71
Loss						
Total Demand	8,228	8,396	8,182	8,187	4.35	-209.02
Ending Stock	7,263	8,082	7,890	8,169	278.69	87.09
Stock/Use Ratio	88.28%	96.27%	96.43%	99.79%	3.35%	3.52%
Source: USDA Unit : Thousand Tones			Report Dated: 10-January-2025			

Pakistan					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	420	333	403	403		69.67
Production	849	1,524	1,197	1,132	-65.32	-391.91
Imports	980	697	980	1,045	65.32	348.36
Total Supply	2,249	2,554	2,580	2,580		26.13
Domestic Use	1,894	2,112	2,155	2,155		43.55
Exports	22	39	11	11		-28.30
Loss						
Total Demand	1,916	2,151	2,166	2,166		15.24
Ending Stock	333	403	414	414		10.89
Stock/Use Ratio	17.39%	18.72%	19.10%	19.10%		0.37%
Source: USDA Unit : Thousand Tones			Report Dated: 10-January-2025			

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Australia					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	1,084	1,041	914	914		-126.28
Production	1,263	1,089	1,089	1,176	87.09	87.09
Imports						
Total Supply	2,347	2,129	2,003	2,090	87.09	-39.19
Domestic Use	2	2	2	2		
Exports	1,348	1,250	1,176	1,197	21.77	-52.25
Loss	-44	-39		-41		-2.18
Total Demand	1,306	1,213	1,178	1,158	21.77	-54.43
Ending Stock	1,041	914	864	932	67.50	17.42
Stock/Use Ratio	79.67%	75.40%	73.38%	80.45%	7.07%	5.05%
Source: USDA Unit : Thousand Tones			Report Dated: 10-January-2025			

Brazil					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	446	873	677	677		-195.95
Production	2,552	3,172	3,680	3,680		507.30
Imports	2	2	2	2		
Total Supply	3,000	4,048	4,359	4,359		311.35
Domestic Use	677	688	718	718		30.48
Exports	1,450	2,680	2,722	2,787	65.32	106.69
Loss						
Total Demand	2,127	3,368	3,440	3,505	65.32	137.17
Ending Stock	873	677	919	853	-65.32	176.36
Stock/Use Ratio	41.04%	20.10%	26.71%	24.35%	-2.36%	4.24%
Source: USDA Unit : Thousand Tones			Report Dated: 10-January-2025			

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Turkey					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	418	573	307	307		-265.63
Production	1,067	697	871	871		174.18
Imports	912	777	936	914	-21.77	137.17
Total Supply	2,397	2,047	2,114	2,092	-21.77	45.72
Domestic Use	1,633	1,437	1,546	1,524	-21.77	87.09
Exports	187	303	174	174		-128.46
Loss	4					
Total Demand	1,825	1,740	1,720	1,698	-21.77	-41.37
Ending Stock	573	307	394	394		87.09
Stock/Use Ratio	31.38%	17.65%	22.91%	23.21%	0.29%	5.56%
Source: USDA Unit : Thousand Tones			Report Dated: 10-January-2025			

Indonesia					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	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: 10-January-2025			

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Bangladesh					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	496	377	372	372		-4.35
Production	33	35	33	33		-2.18
Imports	1,524	1,650	1,676	1,698	21.77	47.90
Total Supply	2,053	2,062	2,081	2,103	21.77	41.37
Domestic Use	1,676	1,687	1,698	1,720	21.77	32.66
Exports						
Loss						
Total Demand	1,676	1,687	1,698	1,720	21.77	32.66
Ending Stock	377	372	383	383		10.89
Stock/Use Ratio	22.47%	22.06%	22.56%	22.28%	-0.29%	0.21%
Source: USDA Unit : Thousand Tones			Report Dated: 10-January-2025			

Vietnam					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	222	229	224	224		-4.35
Production						
Imports	1,409	1,435	1,524	1,546	21.77	111.04
Total Supply	1,631	1,663	1,748	1,770	21.77	106.69
Domestic Use	1,404	1,437	1,524	1,546	21.77	108.86
Exports						
Loss						
Total Demand	1,404	1,437	1,524	1,546	21.77	108.86
Ending Stock	229	224	226	226		2.18
Stock/Use Ratio	16.28%	15.61%	14.86%	14.65%	-0.21%	-0.96%
Source: USDA Unit : Thousand Tones			Report Dated: 10-January-2025			

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World Agriculture Supply Demand Estimates - USDA

World					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	90.73	97.15	94.92	94.92		-2.23
Production	148.86	144.61	150.26	152.90	2.64	8.28
Imports	48.31	56.33	54.08	54.34	0.26	-2.00
Total Supply	287.90	298.10	299.26	302.16	2.89	4.06
Domestic Use	144.18	146.34	148.21	148.34	0.13	2.00
Exports	46.91	57.10	54.09	54.37	0.28	-2.73
Loss	-0.35	-0.27		-0.28		-0.01
Total Demand	190.75	203.17	202.30	202.43	0.41	-0.74
Ending Stock	97.15	94.92	97.31	99.72	2.42	4.80
Stock/Use Ratio	50.93%	46.72%	48.10%	49.26%	1.16%	2.54%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-January-2025			

World Less China					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	47.00	54.46	47.42	47.42		-7.04
Production	109.50	109.61	114.16	114.50	0.33	4.89
Imports	40.33	37.16	43.20	44.10	0.90	6.94
Total Supply	196.84	201.23	204.79	206.02	1.23	4.79
Domestic Use	95.92	97.06	100.21	100.34	0.13	3.28
Exports	46.78	57.01	53.99	54.25	0.26	-2.76
Loss	-0.35	-0.27		-0.28		-0.01
Total Demand	142.36	153.80	154.20	154.30	0.38	0.50
Ending Stock	54.46	47.42	50.91	51.70	0.79	4.28
Stock/Use Ratio	38.26%	30.83%	33.01%	33.50%	0.49%	2.67%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-January-2025			

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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
			Dec	Jan	Changes	Changes
Beginning Stock	5.89	5.95	4.03	4.03		-1.92
Production	18.52	15.45	18.25	18.44	0.19	3.00
Imports			0.01	0.01		#VALUE!
Total Supply	24.41	21.40	22.30	22.49	0.19	#VALUE!
Domestic Use	2.62	2.37	2.30	2.30		-0.06
Exports	15.94	15.04	14.46	14.08	-0.38	-0.96
Loss	-0.10	-0.04		-0.04		
Total Demand	18.46	17.37	16.77	16.35	-0.38	-1.02
Ending Stock	5.95	4.03	5.63	6.14	0.51	2.11
Stock/Use Ratio	32.25%	23.21%	33.59%	37.59%	4.00%	14.38%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-January-2025			

India					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	10.75	13.85	11.90	11.90		-1.95
Production	33.66	32.51	32.00	32.00		-0.51
Imports	2.21	1.14	2.94	3.33	0.38	2.19
Total Supply	46.63	47.50	46.85	47.23	0.38	-0.27
Domestic Use	31.36	32.64	33.28	33.28		0.64
Exports	1.41	2.96	1.66	1.79	0.13	-1.16
Loss						
Total Demand	32.77	35.60	34.94	35.07	0.13	-0.52
Ending Stock	13.85	11.90	11.90	12.16	0.26	0.26
Stock/Use Ratio	42.27%	33.44%	34.07%	34.67%	0.61%	1.23%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-January-2025			

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World Agriculture Supply Demand Estimates - USDA

China					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	43.74	42.70	47.51	47.51		4.81
Production	39.36	35.01	36.10	38.40	2.30	3.39
Imports	7.97	19.17	10.88	10.24	-0.64	-8.93
Total Supply	91.07	96.88	94.49	96.15	1.66	-0.73
Domestic Use	48.26	49.28	48.00	48.00		-1.28
Exports	0.12	0.08	0.10	0.13	0.03	0.05
Loss						
Total Demand	48.37	49.36	48.10	48.13	0.03	-1.23
Ending Stock	42.70	47.51	46.39	48.03	1.64	0.51
Stock/Use Ratio	88.28%	96.27%	96.43%	99.79%	3.35%	3.52%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-January-2025			

Pakistan					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	2.47	1.96	2.37	2.37		0.41
Production	4.99	8.96	7.04	6.66	-0.38	-2.30
Imports	5.76	4.10	5.76	6.14	0.38	2.05
Total Supply	13.22	15.01	15.17	15.17	0.00	0.15
Domestic Use	11.14	12.42	12.67	12.67		0.26
Exports	0.13	0.23	0.06	0.06		-0.17
Loss						
Total Demand	11.26	12.65	12.74	12.74		0.09
Ending Stock	1.96	2.37	2.43	2.43		0.06
Stock/Use Ratio	17.39%	18.72%	19.10%	19.10%		0.37%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-January-2025			

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World Agriculture Supply Demand Estimates - USDA

Australia					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	6.37	6.12	5.38	5.38		-0.74
Production	7.42	6.40	6.40	6.91	0.51	0.51
Imports						
Total Supply	13.80	12.52	11.78	12.29	0.51	-0.23
Domestic Use	0.01	0.01	0.01	0.01		
Exports	7.92	7.35	6.91	7.04	0.13	-0.31
Loss	-0.26	-0.23		-0.24		-0.01
Total Demand	7.68	7.13	6.92	6.81	0.13	-0.32
Ending Stock	6.12	5.38	5.08	5.48	0.40	0.10
Stock/Use Ratio	79.67%	75.40%	73.38%	80.45%	7.07%	5.05%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-January-2025			

Brazil					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	2.62	5.13	3.98	3.98		-1.15
Production	15.00	18.65	21.63	21.63		2.98
Imports	0.01	0.01	0.01	0.01		
Total Supply	17.64	23.80	25.63	25.63		1.83
Domestic Use	3.98	4.04	4.22	4.22		0.18
Exports	8.52	15.76	16.00	16.38	0.38	0.63
Loss						
Total Demand	12.51	19.80	20.22	20.61	0.38	0.81
Ending Stock	5.13	3.98	5.40	5.02	-0.38	1.04
Stock/Use Ratio	41.04%	20.10%	26.71%	24.35%	-2.36%	4.24%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-January-2025			

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World Agriculture Supply Demand Estimates - USDA

Turkey					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	2.46	3.37	1.80	1.80		-1.56
Production	6.27	4.10	5.12	5.12		1.02
Imports	5.36	4.57	5.50	5.38	-0.13	0.81
Total Supply	14.09	12.03	12.43	12.30	-0.13	0.27
Domestic Use	9.60	8.45	9.09	8.96	-0.13	0.51
Exports	1.10	1.78	1.02	1.02		-0.76
Loss	0.03					
Total Demand	10.73	10.23	10.11	9.98	-0.13	-0.24
Ending Stock	3.37	1.80	2.32	2.32		0.51
Stock/Use Ratio	31.38%	17.65%	22.91%	23.21%	0.29%	5.56%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-January-2025			

Indonesia					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	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: 10-January-2025			

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World Agriculture Supply Demand Estimates - USDA

Bangladesh					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	2.92	2.21	2.19	2.19		-0.03
Production	0.19	0.20	0.19	0.19		-0.01
Imports	8.96	9.70	9.86	9.98	0.13	0.28
Total Supply	12.07	12.12	12.24	12.36	0.13	0.24
Domestic Use	9.86	9.92	9.98	10.11	0.13	0.19
Exports						
Loss						
Total Demand	9.86	9.92	9.98	10.11	0.13	0.19
Ending Stock	2.21	2.19	2.25	2.25		0.06
Stock/Use Ratio	22.47%	22.06%	22.56%	22.28%	-0.29%	0.21%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-January-2025			

Vietnam					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	1.31	1.34	1.32	1.32		-0.03
Production						
Imports	8.28	8.44	8.96	9.09	0.13	0.65
Total Supply	9.59	9.78	10.28	10.41	0.13	0.63
Domestic Use	8.26	8.45	8.96	9.09	0.13	0.64
Exports						
Loss						
Total Demand	8.26	8.45	8.96	9.09	0.13	0.64
Ending Stock	1.34	1.32	1.33	1.33		0.01
Stock/Use Ratio	16.28%	15.61%	14.86%	14.65%	-0.21%	-0.96%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-January-2025			