

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

World					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	75.83	73.36	76.78	75.05	-1.73	1.69
Production	112.56	119.15	118.42	116.62	-1.80	-2.53
Imports	44.05	42.70	44.68	43.58	-1.10	0.88
Total Supply	232.44	235.21	239.88	235.25	-4.63	0.04
Domestic Use	114.95	117.95	118.12	117.99	-0.13	0.04
Exports	44.34	42.43	44.69	43.59	-1.10	1.16
Loss	-0.21	-0.22	-0.25	-0.23		-0.01
Total Demand	159.08	160.16	162.56	161.35	-1.23	1.19
Ending Stock	73.36	75.05	77.32	73.91	-3.41	-1.14
Stock/Use Ratio	46.12%	46.86%	47.56%	45.81%	-1.76%	-1.05%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-August-2025			

World Less China					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	42.47	36.64	39.94	39.25	-0.69	2.61
Production	85.21	87.15	87.42	85.12	-2.30	-2.03
Imports	29.08	37.55	38.88	38.28	-0.60	0.73
Total Supply	156.76	161.34	166.24	162.65	-3.59	1.31
Domestic Use	76.05	79.95	81.62	80.49	-1.13	0.54
Exports	44.28	42.36	44.61	43.51	-1.10	1.15
Loss	-0.21	-0.22	-0.25	-0.23		-0.01
Total Demand	120.12	122.09	125.98	123.77	-2.23	1.68
Ending Stock	36.64	39.25	40.25	38.89	-1.36	-0.36
Stock/Use Ratio	30.50%	32.15%	31.95%	31.42%	-0.53%	-0.73%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-August-2025			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

United States					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	4.65	3.15	4.10	4.00	-0.10	0.85
Production	12.07	14.41	14.60	13.21	-1.39	-1.20
Imports			0.01	0.01		0.01
Total Supply	16.72	17.56	18.71	17.22	-1.49	-0.34
Domestic Use	1.85	1.70	1.70	1.70		
Exports	11.75	11.90	12.50	12.00	-0.50	0.10
Loss	-0.03	-0.03	-0.10	-0.08		-0.05
Total Demand	13.57	13.57	14.10	13.62	-0.50	0.05
Ending Stock	3.15	4.00	4.60	3.60	-1.00	-0.40
Stock/Use Ratio	23.21%	29.48%	32.62%	26.43%	-6.19%	-3.05%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-August-2025			

India					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	10.82	9.30	9.75	9.85	0.10	0.55
Production	25.40	24.00	23.50	23.50		-0.50
Imports	0.89	2.95	3.00	2.90	-0.10	-0.05
Total Supply	37.11	36.25	36.25	36.25	0.00	0.00
Domestic Use	25.50	25.00	25.50	25.00	-0.50	
Exports	2.31	1.40	1.00	1.00		-0.40
Loss						
Total Demand	27.81	26.40	26.50	26.00	-0.50	-0.40
Ending Stock	9.30	9.85	9.75	10.25	0.50	0.40
Stock/Use Ratio	33.44%	37.31%	36.79%	39.42%	2.63%	2.11%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-August-2025			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

China					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	33.36	36.72	36.84	35.79	-1.05	-0.93
Production	27.35	32.00	31.00	31.50	0.50	-0.50
Imports	14.98	5.15	5.80	5.30	-0.50	0.15
Total Supply	75.69	73.87	73.64	72.59	-1.05	-1.28
Domestic Use	38.90	38.00	36.50	37.50	1.00	-0.50
Exports	0.06	0.08	0.08	0.08		
Loss						
Total Demand	38.96	38.08	36.58	37.58	1.00	-0.50
Ending Stock	36.72	35.79	37.07	35.02	-2.05	-0.77
Stock/Use Ratio	94.25%	93.99%	101.34%	93.19%	-8.15%	-0.80%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-August-2025			

Pakistan					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	1.53	1.85	2.10	2.10		0.25
Production	7.00	5.00	5.00	5.00		
Imports	3.20	6.10	5.90	5.90		-0.20
Total Supply	11.73	12.95	13.00	13.00		0.05
Domestic Use	9.70	10.80	10.90	10.90		0.10
Exports	0.18	0.05	0.05	0.05		
Loss						
Total Demand	9.88	10.85	10.95	10.95		0.10
Ending Stock	1.85	2.10	2.05	2.05		-0.05
Stock/Use Ratio	18.72%	19.35%	18.72%	18.72%		-0.63%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-August-2025			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

Australia					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	4.81	4.24	4.93	4.93		0.69
Production	5.00	5.60	4.10	4.10		-1.50
Imports						
Total Supply	9.81	9.84	9.03	9.03		-0.81
Domestic Use						
Exports	5.74	5.10	5.00	5.00		-0.10
Loss	-0.18	-0.19	-0.15	-0.15		0.04
Total Demand	5.56	4.91	4.85	4.85		-0.06
Ending Stock	4.24	4.93	4.18	4.18		-0.75
Stock/Use Ratio	76.26%	100.41%	86.19%	86.19%		-14.22%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-August-2025			

Brazil					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	3.93	2.83	3.82	3.31	-0.51	0.48
Production	14.57	17.00	18.25	18.25		1.25
Imports	0.01	0.01	0.01	0.01		
Total Supply	18.51	19.84	22.08	21.57	-0.51	1.73
Domestic Use	3.37	3.50	3.50	3.50		
Exports	12.31	13.02	14.30	14.30		1.28
Loss						
Total Demand	15.68	16.52	17.80	17.80		1.28
Ending Stock	2.83	3.31	4.27	3.77	-0.50	0.46
Stock/Use Ratio	18.05%	20.04%	23.99%	21.18%	-2.81%	1.14%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-August-2025			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

Turkey					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	2.63	1.40	1.30	1.30		-0.10
Production	3.19	3.95	3.60	3.60		-0.35
Imports	3.57	4.40	4.80	4.60	-0.20	0.20
Total Supply	9.39	9.75	9.70	9.50	-0.20	-0.25
Domestic Use	6.60	7.10	7.30	7.10	-0.20	
Exports	1.39	1.35	1.00	1.00		-0.35
Loss						
Total Demand	7.99	8.45	8.30	8.10	-0.20	-0.35
Ending Stock	1.40	1.30	1.40	1.40		0.10
Stock/Use Ratio	17.52%	15.38%	16.87%	17.28%	0.42%	1.90%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-August-2025			

Indonesia					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	0.36	0.40	0.38	0.38		-0.02
Production						
Imports	1.85	1.85	2.00	2.00		0.15
Total Supply	2.21	2.25	2.38	2.38		0.13
Domestic Use	1.80	1.85	2.00	2.00		0.15
Exports	0.01	0.02	0.02	0.02		
Loss						
Total Demand	1.81	1.87	2.02	2.02		0.15
Ending Stock	0.40	0.38	0.37	0.37		-0.01
Stock/Use Ratio	22.10%	20.32%	18.32%	18.32%		-2.00%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-August-2025			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

Bangladesh					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	1.73	1.71	1.76	1.76		0.05
Production	0.16	0.15	0.15	0.15		
Imports	7.58	8.10	8.40	8.10	-0.30	
Total Supply	9.47	9.96	10.31	10.01	-0.30	0.05
Domestic Use	7.75	8.20	8.40	8.10	-0.30	-0.10
Exports						
Loss						
Total Demand	7.75	8.20	8.40	8.10	-0.30	-0.10
Ending Stock	1.71	1.76	1.92	1.92		0.16
Stock/Use Ratio	22.06%	21.46%	22.86%	23.70%	0.85%	2.24%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-August-2025			

Vietnam					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	1.05	1.03	1.04	1.04		0.01
Production						
Imports	6.59	7.90	8.00	8.00		0.10
Total Supply	7.64	8.93	9.04	9.04		0.11
Domestic Use	6.60	7.90	8.00	8.00		0.10
Exports						
Loss						
Total Demand	6.60	7.90	8.00	8.00		0.10
Ending Stock	1.03	1.04	1.04	1.04		
Stock/Use Ratio	15.61%	13.16%	13.00%	13.00%		-0.16%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-August-2025			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

World					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	16,510	15,972	16,717	16,340	-376.67	367.96
Production	24,507	25,942	25,783	25,391	-391.91	-550.85
Imports	9,591	9,297	9,728	9,489	-239.50	191.60
Total Supply	50,608	51,211	52,228	51,220	-1008.07	8.71
Domestic Use	25,028	25,681	25,718	25,690	-28.30	8.71
Exports	9,654	9,238	9,730	9,491	-239.50	252.56
Loss	-46	-48		-50		-2.18
Total Demand	34,636	34,871	35,448	35,130	-267.80	259.09
Ending Stock	15,972	16,340	16,835	16,092	-742.45	-248.21
Stock/Use Ratio	46.12%	46.86%	47.49%	45.81%	-1.68%	-1.05%
Source: USDA Unit : Thousand Tones			Report Dated: 12-August-2025			

World Less China					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	9,247	7,978	8,696	8,546	-150.23	568.27
Production	18,552	18,975	19,034	18,533	-500.77	-441.98
Imports	6,331	8,176	8,465	8,335	-130.64	158.94
Total Supply	34,131	35,128	36,195	35,413	-781.64	285.22
Domestic Use	16,558	17,407	17,771	17,525	-246.03	117.57
Exports	9,641	9,223	9,713	9,473	-239.50	250.39
Loss	-46	-48		-50		-2.18
Total Demand	26,153	26,582	27,484	26,948	-485.53	365.78
Ending Stock	7,978	8,546	8,763	8,467	-296.11	-78.38
Stock/Use Ratio	30.50%	32.15%	31.89%	31.42%	-0.47%	-0.73%
Source: USDA Unit : Thousand Tones			Report Dated: 12-August-2025			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

United States					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	1,012	686	893	871	-21.77	185.07
Production	2,628	3,137	3,179	2,876	-302.64	-261.27
Imports			2	2		
Total Supply	3,640	3,823	4,074	3,749	-324.41	-76.20
Domestic Use	403	370	370	370		
Exports	2,558	2,591	2,722	2,613	-108.86	21.77
Loss	-7	-7		-17		-10.89
Total Demand	2,955	2,955	3,092	2,965	-108.86	10.89
Ending Stock	686	871	1,002	784	-217.73	-87.09
Stock/Use Ratio	23.21%	29.48%	32.39%	26.43%	-5.96%	-3.05%
Source: USDA Unit : Thousand Tones			Report Dated: 12-August-2025			

India					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	2,356	2,025	2,123	2,145	21.77	119.75
Production	5,530	5,225	5,117	5,117		-108.86
Imports	194	642	653	631	-21.77	-10.89
Total Supply	8,080	7,893	7,893	7,893	0.00	0.00
Domestic Use	5,552	5,443	5,552	5,443	-108.86	
Exports	503	305	218	218		-87.09
Loss						
Total Demand	6,055	5,748	5,770	5,661	-108.86	-87.09
Ending Stock	2,025	2,145	2,123	2,232	108.86	87.09
Stock/Use Ratio	33.44%	37.31%	36.79%	39.42%	2.63%	2.11%
Source: USDA Unit : Thousand Tones			Report Dated: 12-August-2025			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

China					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	7,263	7,995	8,021	7,792	-228.61	-202.49
Production	5,955	6,967	6,750	6,858	108.86	-108.86
Imports	3,262	1,121	1,263	1,154	-108.86	32.66
Total Supply	16,480	16,083	16,033	15,805	-228.61	-278.69
Domestic Use	8,470	8,274	7,947	8,165	217.73	-108.86
Exports	13	17	17	17		
Loss						
Total Demand	8,483	8,291	7,964	8,182	217.73	-108.86
Ending Stock	7,995	7,792	8,071	7,625	-446.34	-167.65
Stock/Use Ratio	94.25%	93.99%	101.34%	93.19%	-8.15%	-0.80%
Source: USDA Unit : Thousand Tones			Report Dated: 12-August-2025			

Pakistan					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	333	403	457	457		54.43
Production	1,524	1,089	1,089	1,089		
Imports	697	1,328	1,285	1,285		-43.55
Total Supply	2,554	2,820	2,830	2,830		10.89
Domestic Use	2,112	2,351	2,373	2,373		21.77
Exports	39	11	11	11		
Loss						
Total Demand	2,151	2,362	2,384	2,384		21.77
Ending Stock	403	457	446	446		-10.89
Stock/Use Ratio	18.72%	19.35%	18.72%	18.72%		-0.63%
Source: USDA Unit : Thousand Tones			Report Dated: 12-August-2025			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

Australia					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	1,047	923	1,073	1,073		150.23
Production	1,089	1,219	893	893		-326.59
Imports						
Total Supply	2,136	2,142	1,966	1,966		-176.36
Domestic Use						
Exports	1,250	1,110	1,089	1,089		-21.77
Loss	-39	-41		-33		8.71
Total Demand	1,211	1,069	1,089	1,056		-13.06
Ending Stock	923	1,073	910	910		-163.29
Stock/Use Ratio	76.26%	100.41%	83.60%	86.19%	2.59%	-14.22%
Source: USDA Unit : Thousand Tones			Report Dated: 12-August-2025			

Brazil					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	856	616	832	721	-111.04	104.51
Production	3,172	3,701	3,974	3,974		272.16
Imports	2	2	2	2		
Total Supply	4,030	4,320	4,807	4,696	-111.04	376.67
Domestic Use	734	762	762	762		
Exports	2,680	2,835	3,113	3,113		278.69
Loss						
Total Demand	3,414	3,597	3,876	3,876		278.69
Ending Stock	616	721	930	821	-108.86	100.15
Stock/Use Ratio	18.05%	20.04%	23.99%	21.18%	-2.81%	1.14%
Source: USDA Unit : Thousand Tones			Report Dated: 12-August-2025			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

Turkey					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	573	305	283	283		-21.77
Production	695	860	784	784		-76.20
Imports	777	958	1,045	1,002	-43.55	43.55
Total Supply	2,044	2,123	2,112	2,068	-43.55	-54.43
Domestic Use	1,437	1,546	1,589	1,546	-43.55	
Exports	303	294	218	218		-76.20
Loss						
Total Demand	1,740	1,840	1,807	1,764	-43.55	-76.20
Ending Stock	305	283	305	305		21.77
Stock/Use Ratio	17.52%	15.38%	16.87%	17.28%	0.42%	1.90%
Source: USDA Unit : Thousand Tones			Report Dated: 12-August-2025			

Indonesia					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	78	87	83	83		-4.35
Production						
Imports	403	403	435	435		32.66
Total Supply	481	490	518	518		28.30
Domestic Use	392	403	435	435		32.66
Exports	2	4	4	4		
Loss						
Total Demand	394	407	440	440		32.66
Ending Stock	87	83	81	81		-2.18
Stock/Use Ratio	22.10%	20.32%	18.32%	18.32%		-2.00%
Source: USDA Unit : Thousand Tones			Report Dated: 12-August-2025			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

Bangladesh					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	377	372	383	383		10.89
Production	35	33	33	33		
Imports	1,650	1,764	1,829	1,764	-65.32	
Total Supply	2,062	2,169	2,245	2,179	-65.32	10.89
Domestic Use	1,687	1,785	1,829	1,764	-65.32	-21.77
Exports						
Loss						
Total Demand	1,687	1,785	1,829	1,764	-65.32	-21.77
Ending Stock	372	383	418	418		34.84
Stock/Use Ratio	22.06%	21.46%	22.86%	23.70%	0.85%	2.24%
Source: USDA Unit : Thousand Tones			Report Dated: 12-August-2025			

Vietnam					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	229	224	226	226		2.18
Production						
Imports	1,435	1,720	1,742	1,742		21.77
Total Supply	1,663	1,944	1,968	1,968		23.95
Domestic Use	1,437	1,720	1,742	1,742		21.77
Exports						
Loss						
Total Demand	1,437	1,720	1,742	1,742		21.77
Ending Stock	224	226	226	226		
Stock/Use Ratio	15.61%	13.16%	13.00%	13.00%		-0.16%
Source: USDA Unit : Thousand Tones			Report Dated: 12-August-2025			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

World					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	97.06	93.90	98.28	96.06	-2.21	2.16
Production	144.08	152.51	151.58	149.27	-2.30	-3.24
Imports	56.38	54.66	57.19	55.78	-1.41	1.13
Total Supply	297.52	301.07	307.05	301.12	-5.93	0.05
Domestic Use	147.14	150.98	151.19	151.03	-0.17	0.05
Exports	56.76	54.31	57.20	55.80	-1.41	1.48
Loss	-0.27	-0.28		-0.29		-0.01
Total Demand	203.62	205.00	208.40	206.53	-1.57	1.52
Ending Stock	93.90	96.06	98.97	94.60	-4.36	-1.46
Stock/Use Ratio	46.12%	46.86%	47.49%	45.81%	-1.68%	-1.05%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-August-2025			

World Less China					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	54.36	46.90	51.12	50.24	-0.88	3.34
Production	109.07	111.55	111.90	108.95	-2.94	-2.60
Imports	37.22	48.06	49.77	49.00	-0.77	0.93
Total Supply	200.65	206.52	212.79	208.19	-4.60	1.68
Domestic Use	97.34	102.34	104.47	103.03	-1.45	0.69
Exports	56.68	54.22	57.10	55.69	-1.41	1.47
Loss	-0.27	-0.28		-0.29		-0.01
Total Demand	153.75	156.28	161.57	158.43	-2.85	2.15
Ending Stock	46.90	50.24	51.52	49.78	-1.74	-0.46
Stock/Use Ratio	30.50%	32.15%	31.89%	31.42%	-0.47%	-0.73%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-August-2025			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

United States					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	5.95	4.03	5.25	5.12	-0.13	1.09
Production	15.45	18.44	18.69	16.91	-1.78	-1.54
Imports			0.01	0.01		#VALUE!
Total Supply	21.40	22.48	23.95	22.04	-1.91	#VALUE!
Domestic Use	2.37	2.18	2.18	2.18		
Exports	15.04	15.23	16.00	15.36	-0.64	0.13
Loss	-0.04	-0.04		-0.10		-0.06
Total Demand	17.37	17.37	18.18	17.43	-0.64	0.06
Ending Stock	4.03	5.12	5.89	4.61	-1.28	-0.51
Stock/Use Ratio	23.21%	29.48%	32.39%	26.43%	-5.96%	-3.05%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-August-2025			

India					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	13.85	11.90	12.48	12.61	0.13	0.70
Production	32.51	30.72	30.08	30.08		-0.64
Imports	1.14	3.78	3.84	3.71	-0.13	-0.06
Total Supply	47.50	46.40	46.40	46.40		0.00
Domestic Use	32.64	32.00	32.64	32.00	-0.64	
Exports	2.96	1.79	1.28	1.28		-0.51
Loss						
Total Demand	35.60	33.79	33.92	33.28	-0.64	-0.51
Ending Stock	11.90	12.61	12.48	13.12	0.64	0.51
Stock/Use Ratio	33.44%	37.31%	36.79%	39.42%	2.63%	2.11%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-August-2025			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

China					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	42.70	47.00	47.16	45.81	-1.34	-1.19
Production	35.01	40.96	39.68	40.32	0.64	-0.64
Imports	19.17	6.59	7.42	6.78	-0.64	0.19
Total Supply	96.88	94.55	94.26	92.92	-1.34	-1.64
Domestic Use	49.79	48.64	46.72	48.00	1.28	-0.64
Exports	0.08	0.10	0.10	0.10		
Loss						
Total Demand	49.87	48.74	46.82	48.10	1.28	-0.64
Ending Stock	47.00	45.81	47.45	44.83	-2.62	-0.99
Stock/Use Ratio	94.25%	93.99%	101.34%	93.19%	-8.15%	-0.80%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-August-2025			

Pakistan					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	1.96	2.37	2.69	2.69		0.32
Production	8.96	6.40	6.40	6.40		
Imports	4.10	7.81	7.55	7.55		-0.26
Total Supply	15.01	16.58	16.64	16.64		0.06
Domestic Use	12.42	13.82	13.95	13.95		0.13
Exports	0.23	0.06	0.06	0.06		
Loss						
Total Demand	12.65	13.89	14.02	14.02		0.13
Ending Stock	2.37	2.69	2.62	2.62		-0.06
Stock/Use Ratio	18.72%	19.35%	18.72%	18.72%		-0.63%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-August-2025			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

Australia					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	6.16	5.43	6.31	6.31		0.88
Production	6.40	7.17	5.25	5.25		-1.92
Imports						
Total Supply	12.56	12.60	11.56	11.56		-1.04
Domestic Use						
Exports	7.35	6.53	6.40	6.40		-0.13
Loss	-0.23	-0.24		-0.19		0.05
Total Demand	7.12	6.28	6.40	6.21		-0.08
Ending Stock	5.43	6.31	5.35	5.35		-0.96
Stock/Use Ratio	76.26%	100.41%	83.60%	86.19%	2.59%	-14.22%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-August-2025			

Brazil					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	5.03	3.62	4.89	4.24	-0.65	0.61
Production	18.65	21.76	23.36	23.36		1.60
Imports	0.01	0.01	0.01	0.01		
Total Supply	23.69	25.40	28.26	27.61	-0.65	2.21
Domestic Use	4.31	4.48	4.48	4.48		
Exports	15.76	16.67	18.30	18.30		1.64
Loss						
Total Demand	20.07	21.15	22.78	22.78		1.64
Ending Stock	3.62	4.24	5.47	4.83	-0.64	0.59
Stock/Use Ratio	18.05%	20.04%	23.99%	21.18%	-2.81%	1.14%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-August-2025			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

Turkey					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	3.37	1.79	1.66	1.66		-0.13
Production	4.08	5.06	4.61	4.61		-0.45
Imports	4.57	5.63	6.14	5.89	-0.26	0.26
Total Supply	12.02	12.48	12.42	12.16	-0.26	-0.32
Domestic Use	8.45	9.09	9.34	9.09	-0.26	
Exports	1.78	1.73	1.28	1.28		-0.45
Loss						
Total Demand	10.23	10.82	10.62	10.37	-0.26	-0.45
Ending Stock	1.79	1.66	1.79	1.79		0.13
Stock/Use Ratio	17.52%	15.38%	16.87%	17.28%	0.42%	1.90%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-August-2025			

Indonesia					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	0.46	0.51	0.49	0.49		-0.03
Production						
Imports	2.37	2.37	2.56	2.56		0.19
Total Supply	2.83	2.88	3.05	3.05		0.17
Domestic Use	2.30	2.37	2.56	2.56		0.19
Exports	0.01	0.03	0.03	0.03		
Loss						
Total Demand	2.32	2.39	2.59	2.59		0.19
Ending Stock	0.51	0.49	0.47	0.47		-0.01
Stock/Use Ratio	22.10%	20.32%	18.32%	18.32%		-2.00%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-August-2025			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

Bangladesh					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	2.21	2.19	2.25	2.25		0.06
Production	0.20	0.19	0.19	0.19		
Imports	9.70	10.37	10.75	10.37	-0.38	
Total Supply	12.12	12.75	13.20	12.81	-0.38	0.06
Domestic Use	9.92	10.50	10.75	10.37	-0.38	-0.13
Exports						
Loss						
Total Demand	9.92	10.50	10.75	10.37	-0.38	-0.13
Ending Stock	2.19	2.25	2.46	2.46		0.20
Stock/Use Ratio	22.06%	21.46%	22.86%	23.70%	0.85%	2.24%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-August-2025			

Vietnam					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jul	Aug	Changes	Changes
Beginning Stock	1.34	1.32	1.33	1.33		0.01
Production						
Imports	8.44	10.11	10.24	10.24		0.13
Total Supply	9.78	11.43	11.57	11.57		0.14
Domestic Use	8.45	10.11	10.24	10.24		0.13
Exports						
Loss						
Total Demand	8.45	10.11	10.24	10.24		0.13
Ending Stock	1.32	1.33	1.33	1.33		
Stock/Use Ratio	15.61%	13.16%	13.00%	13.00%		-0.16%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-August-2025			