

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

World					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	70.88	75.90	73.71	73.71		-2.19
Production	116.30	112.98	120.46	120.96	0.50	7.98
Imports	37.74	44.01	42.47	42.69	0.22	-1.32
Total Supply	224.92	232.89	236.64	237.36	0.72	4.47
Domestic Use	112.64	114.78	115.95	116.54	0.59	1.76
Exports	36.65	44.61	42.51	42.71	0.20	-1.90
Loss	-0.27	-0.21	-0.22	-0.22		-0.01
Total Demand	149.02	159.18	158.24	159.03	0.79	-0.15
Ending Stock	75.90	73.71	78.41	78.33	-0.08	4.62
Stock/Use Ratio	50.93%	46.31%	49.55%	49.25%	-0.30%	2.95%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-March-2025			

World Less China					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	36.72	42.55	37.00	37.00		-5.55
Production	85.55	85.63	89.46	89.21	-0.25	3.58
Imports	31.51	29.03	35.17	35.89	0.72	6.86
Total Supply	153.78	157.21	161.63	162.10	0.47	4.89
Domestic Use	74.94	75.88	78.45	79.04	0.59	3.16
Exports	36.55	44.54	42.41	42.61	0.20	-1.93
Loss	-0.27	-0.21	-0.22	-0.22		-0.01
Total Demand	111.22	120.21	120.64	121.43	0.79	1.22
Ending Stock	42.55	37.00	40.99	40.66	-0.33	3.66
Stock/Use Ratio	38.26%	30.78%	33.98%	33.48%	-0.49%	2.70%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-March-2025			

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United States					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	4.60	4.65	3.15	3.15		-1.50
Production	14.47	12.07	14.41	14.41		2.34
Imports			0.01	0.01		0.01
Total Supply	19.07	16.72	17.57	17.57		0.85
Domestic Use	2.05	1.85	1.70	1.70		-0.15
Exports	12.45	11.75	11.00	11.00		-0.75
Loss	-0.08	-0.03	-0.03	-0.03		
Total Demand	14.42	13.57	12.67	12.67		-0.90
Ending Stock	4.65	3.15	4.90	4.90		1.75
Stock/Use Ratio	32.25%	23.21%	38.67%	38.67%		15.46%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-March-2025			

India					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	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	2.60	2.60		1.71
Total Supply	36.43	37.11	36.90	36.90		-0.21
Domestic Use	24.50	25.50	25.50	25.50		
Exports	1.10	2.31	1.40	1.40		-0.91
Loss						
Total Demand	25.60	27.81	26.90	26.90		-0.91
Ending Stock	10.82	9.30	10.00	10.00		0.70
Stock/Use Ratio	42.27%	33.44%	37.17%	37.17%		3.73%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-March-2025			

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China					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	34.17	33.36	36.72	36.72		3.36
Production	30.75	27.35	31.00	31.75	0.75	4.40
Imports	6.23	14.98	7.30	6.80	-0.50	-8.18
Total Supply	71.15	75.69	75.02	75.27	0.25	-0.42
Domestic Use	37.70	38.90	37.50	37.50		-1.40
Exports	0.09	0.06	0.10	0.10		0.04
Loss						
Total Demand	37.79	38.96	37.60	37.60		-1.36
Ending Stock	33.36	36.72	37.42	37.67	0.25	0.95
Stock/Use Ratio	88.28%	94.25%	99.52%	100.19%	0.66%	5.94%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-March-2025			

Pakistan					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	1.93	1.53	1.85	1.85		0.32
Production	3.90	7.00	5.20	5.00	-0.20	-2.00
Imports	4.50	3.20	5.00	5.50	0.50	2.30
Total Supply	10.33	11.73	12.05	12.35	0.30	0.62
Domestic Use	8.70	9.70	10.00	10.30	0.30	0.60
Exports	0.10	0.18	0.05	0.05		-0.13
Loss						
Total Demand	8.80	9.88	10.05	10.35	0.30	0.47
Ending Stock	1.53	1.85	2.00	2.00		0.15
Stock/Use Ratio	17.39%	18.72%	19.90%	19.32%	-0.58%	0.60%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-March-2025			

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Australia					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	4.98	4.78	4.20	4.20		-0.58
Production	5.80	5.00	5.40	5.40		0.40
Imports						
Total Supply	10.78	9.78	9.60	9.60		-0.18
Domestic Use	0.01	0.01	0.01	0.01		
Exports	6.19	5.74	5.50	5.40	-0.10	-0.34
Loss	-0.20	-0.18	-0.19	-0.19		-0.01
Total Demand	6.00	5.57	5.32	5.22	-0.10	-0.35
Ending Stock	4.78	4.20	4.28	4.38	0.10	0.18
Stock/Use Ratio	79.67%	75.40%	80.45%	83.91%	3.46%	8.50%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-March-2025			

Brazil					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	2.05	4.01	3.11	3.11		-0.90
Production	11.72	14.57	17.00	17.00		2.43
Imports	0.01	0.01	0.01	0.01		
Total Supply	13.78	18.59	20.12	20.12		1.53
Domestic Use	3.11	3.16	3.30	3.30		0.14
Exports	6.66	12.31	12.80	13.00	0.20	0.69
Loss						
Total Demand	9.77	15.47	16.10	16.30	0.20	0.83
Ending Stock	4.01	3.11	4.02	3.82	-0.20	0.71
Stock/Use Ratio	41.04%	20.10%	24.97%	23.44%	-1.53%	3.33%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-March-2025			

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Turkey					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	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	4.20	4.20		0.63
Total Supply	11.01	9.40	9.61	9.61		0.21
Domestic Use	7.50	6.60	7.00	7.00		0.40
Exports	0.86	1.39	0.85	1.00	0.15	-0.39
Loss	0.02					
Total Demand	8.38	7.99	7.85	8.00	0.15	0.01
Ending Stock	2.63	1.41	1.76	1.61	-0.15	0.20
Stock/Use Ratio	31.38%	17.65%	22.42%	20.13%	-2.30%	2.48%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-March-2025			

Indonesia					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	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: 11-March-2025			

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Bangladesh					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	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	8.00	8.20	0.20	0.62
Total Supply	9.43	9.47	9.86	10.06	0.20	0.59
Domestic Use	7.70	7.75	8.10	8.30	0.20	0.55
Exports						
Loss						
Total Demand	7.70	7.75	8.10	8.30	0.20	0.55
Ending Stock	1.73	1.71	1.76	1.76		0.05
Stock/Use Ratio	22.47%	22.06%	21.73%	21.20%	-0.52%	-0.86%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-March-2025			

Vietnam					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	1.02	1.05	1.03	1.03		-0.02
Production						
Imports	6.47	6.59	7.40	7.40		0.81
Total Supply	7.49	7.64	8.43	8.43		0.79
Domestic Use	6.45	6.60	7.40	7.40		0.80
Exports						
Loss						
Total Demand	6.45	6.60	7.40	7.40		0.80
Ending Stock	1.05	1.03	1.04	1.04		0.01
Stock/Use Ratio	16.28%	15.61%	14.05%	14.05%		-1.55%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-March-2025			

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World Agriculture Supply Demand Estimates - USDA

World					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	15,432	16,525	16,049	16,049		-476.82
Production	25,322	24,599	26,227	26,336	108.86	1737.46
Imports	8,217	9,582	9,247	9,295	47.90	-287.40
Total Supply	48,971	50,706	51,523	51,680	156.76	973.24
Domestic Use	24,525	24,991	25,245	25,374	128.46	383.20
Exports	7,980	9,713	9,256	9,299	43.55	-413.68
Loss	-59	-46		-48		-2.18
Total Demand	32,446	34,658	34,501	34,625	172.00	-32.66
Ending Stock	16,525	16,049	17,072	17,055	-17.42	1005.90
Stock/Use Ratio	50.93%	46.31%	49.48%	49.25%	-0.23%	2.95%
Source: USDA Unit : Thousand Tones			Report Dated: 11-March-2025			

World Less China					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	7,995	9,264	8,056	8,056		-1208.38
Production	18,627	18,644	19,478	19,423	-54.43	779.46
Imports	6,861	6,321	7,657	7,814	156.76	1493.60
Total Supply	33,482	34,229	35,191	35,293	102.33	1064.68
Domestic Use	16,316	16,521	17,081	17,209	128.46	688.02
Exports	7,958	9,698	9,234	9,277	43.55	-420.21
Loss	-59	-46		-48		-2.18
Total Demand	24,216	26,173	26,314	26,439	172.00	265.63
Ending Stock	9,264	8,056	8,925	8,853	-71.85	796.88
Stock/Use Ratio	38.26%	30.78%	33.92%	33.48%	-0.43%	2.70%
Source: USDA Unit : Thousand Tones			Report Dated: 11-March-2025			

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United States					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	1,002	1,012	686	686		-326.59
Production	3,151	2,628	3,137	3,137		509.48
Imports			2	2		
Total Supply	4,152	3,640	3,825	3,825		182.89
Domestic Use	446	403	370	370		-32.66
Exports	2,711	2,558	2,395	2,395		-163.29
Loss	-17	-7		-7		
Total Demand	3,140	2,955	2,765	2,759		-195.95
Ending Stock	1,012	686	1,067	1,067		381.02
Stock/Use Ratio	32.25%	23.21%	38.58%	38.67%	0.09%	15.46%
Source: USDA Unit : Thousand Tones			Report Dated: 11-March-2025			

India					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	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	566	566		372.31
Total Supply	7,932	8,080	8,034	8,034		-45.72
Domestic Use	5,334	5,552	5,552	5,552		
Exports	239	503	305	305		-198.13
Loss						
Total Demand	5,574	6,055	5,857	5,857		-198.13
Ending Stock	2,356	2,025	2,177	2,177		152.41
Stock/Use Ratio	42.27%	33.44%	37.17%	37.17%		3.73%
Source: USDA Unit : Thousand Tones			Report Dated: 11-March-2025			

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China					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	7,440	7,263	7,995	7,995		731.56
Production	6,695	5,955	6,750	6,913	163.29	958.00
Imports	1,356	3,262	1,589	1,481	-108.86	-1781.00
Total Supply	15,491	16,480	16,334	16,388	54.43	-91.45
Domestic Use	8,208	8,470	8,165	8,165		-304.82
Exports	20	13	22	22		8.71
Loss						
Total Demand	8,228	8,483	8,187	8,187		-296.11
Ending Stock	7,263	7,995	8,147	8,202	54.43	206.84
Stock/Use Ratio	88.28%	94.25%	99.52%	100.19%	0.66%	5.94%
Source: USDA Unit : Thousand Tones			Report Dated: 11-March-2025			

Pakistan					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	420	333	403	403		69.67
Production	849	1,524	1,132	1,089	-43.55	-435.45
Imports	980	697	1,089	1,197	108.86	500.77
Total Supply	2,249	2,554	2,624	2,689	65.32	134.99
Domestic Use	1,894	2,112	2,177	2,243	65.32	130.64
Exports	22	39	11	11		-28.30
Loss						
Total Demand	1,916	2,151	2,188	2,253	65.32	102.33
Ending Stock	333	403	435	435		32.66
Stock/Use Ratio	17.39%	18.72%	19.90%	19.32%	-0.58%	0.60%
Source: USDA Unit : Thousand Tones			Report Dated: 11-March-2025			

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Australia					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	1,084	1,041	914	914		-126.28
Production	1,263	1,089	1,176	1,176		87.09
Imports						
Total Supply	2,347	2,129	2,090	2,090		-39.19
Domestic Use	2	2	2	2		
Exports	1,348	1,250	1,197	1,176	-21.77	-74.03
Loss	-44	-39		-41		-2.18
Total Demand	1,306	1,213	1,200	1,137	-21.77	-76.20
Ending Stock	1,041	914	932	954	21.77	39.19
Stock/Use Ratio	79.67%	75.40%	77.68%	83.91%	6.23%	8.50%
Source: USDA Unit : Thousand Tones			Report Dated: 11-March-2025			

Brazil					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	446	873	677	677		-195.95
Production	2,552	3,172	3,701	3,701		529.08
Imports	2	2	2	2		
Total Supply	3,000	4,048	4,381	4,381		333.12
Domestic Use	677	688	718	718		30.48
Exports	1,450	2,680	2,787	2,830	43.55	150.23
Loss						
Total Demand	2,127	3,368	3,505	3,549	43.55	180.71
Ending Stock	873	677	875	832	-43.55	154.59
Stock/Use Ratio	41.04%	20.10%	24.97%	23.44%	-1.53%	3.33%
Source: USDA Unit : Thousand Tones			Report Dated: 11-March-2025			

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Turkey					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	418	573	307	307		-265.63
Production	1,067	697	871	871		174.18
Imports	912	777	914	914		137.17
Total Supply	2,397	2,047	2,092	2,092		45.72
Domestic Use	1,633	1,437	1,524	1,524		87.09
Exports	187	303	185	218	32.66	-84.91
Loss	4					
Total Demand	1,825	1,740	1,709	1,742	32.66	2.18
Ending Stock	573	307	383	351	-32.66	43.55
Stock/Use Ratio	31.38%	17.65%	22.42%	20.13%	-2.30%	2.48%
Source: USDA Unit : Thousand Tones			Report Dated: 11-March-2025			

Indonesia					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	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: 11-March-2025			

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Bangladesh					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	496	377	372	372		-4.35
Production	33	35	33	33		-2.18
Imports	1,524	1,650	1,742	1,785	43.55	134.99
Total Supply	2,053	2,062	2,147	2,190	43.55	128.46
Domestic Use	1,676	1,687	1,764	1,807	43.55	119.75
Exports						
Loss						
Total Demand	1,676	1,687	1,764	1,807	43.55	119.75
Ending Stock	377	372	383	383		10.89
Stock/Use Ratio	22.47%	22.06%	21.73%	21.20%	-0.52%	-0.86%
Source: USDA Unit : Thousand Tones			Report Dated: 11-March-2025			

Vietnam					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	222	229	224	224		-4.35
Production						
Imports	1,409	1,435	1,611	1,611		176.36
Total Supply	1,631	1,663	1,835	1,835		172.00
Domestic Use	1,404	1,437	1,611	1,611		174.18
Exports						
Loss						
Total Demand	1,404	1,437	1,611	1,611		174.18
Ending Stock	229	224	226	226		2.18
Stock/Use Ratio	16.28%	15.61%	14.05%	14.05%		-1.55%
Source: USDA Unit : Thousand Tones			Report Dated: 11-March-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
			Feb	Mar	Changes	Changes
Beginning Stock	90.73	97.15	94.35	94.35		-2.80
Production	148.86	144.61	154.19	154.83	0.64	10.21
Imports	48.31	56.33	54.36	54.64	0.28	-1.69
Total Supply	287.90	298.10	302.90	303.82	0.92	5.72
Domestic Use	144.18	146.92	148.42	149.17	0.76	2.25
Exports	46.91	57.10	54.41	54.67	0.26	-2.43
Loss	-0.35	-0.27		-0.28		-0.01
Total Demand	190.75	203.75	202.83	203.56	1.01	-0.19
Ending Stock	97.15	94.35	100.36	100.26	-0.10	5.91
Stock/Use Ratio	50.93%	46.31%	49.48%	49.25%	-0.23%	2.95%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-March-2025			

World Less China					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	47.00	54.46	47.36	47.36		-7.10
Production	109.50	109.61	114.51	114.19	-0.32	4.58
Imports	40.33	37.16	45.02	45.94	0.92	8.78
Total Supply	196.84	201.23	206.89	207.49	0.60	6.26
Domestic Use	95.92	97.13	100.42	101.17	0.76	4.04
Exports	46.78	57.01	54.28	54.54	0.26	-2.47
Loss	-0.35	-0.27		-0.28		-0.01
Total Demand	142.36	153.87	154.70	155.43	1.01	1.56
Ending Stock	54.46	47.36	52.47	52.04	-0.42	4.68
Stock/Use Ratio	38.26%	30.78%	33.92%	33.48%	-0.43%	2.70%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-March-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
			Feb	Mar	Changes	Changes
Beginning Stock	5.89	5.95	4.03	4.03		-1.92
Production	18.52	15.45	18.44	18.44		3.00
Imports			0.01	0.01		#VALUE!
Total Supply	24.41	21.40	22.49	22.49		#VALUE!
Domestic Use	2.62	2.37	2.18	2.18		-0.19
Exports	15.94	15.04	14.08	14.08		-0.96
Loss	-0.10	-0.04		-0.04		
Total Demand	18.46	17.37	16.26	16.22		-1.15
Ending Stock	5.95	4.03	6.27	6.27		2.24
Stock/Use Ratio	32.25%	23.21%	38.58%	38.67%	0.09%	15.46%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-March-2025			

India					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	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	3.33	3.33		2.19
Total Supply	46.63	47.50	47.23	47.23		-0.27
Domestic Use	31.36	32.64	32.64	32.64		
Exports	1.41	2.96	1.79	1.79		-1.16
Loss						
Total Demand	32.77	35.60	34.43	34.43		-1.16
Ending Stock	13.85	11.90	12.80	12.80		0.90
Stock/Use Ratio	42.27%	33.44%	37.17%	37.17%		3.73%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-March-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
			Feb	Mar	Changes	Changes
Beginning Stock	43.74	42.70	47.00	47.00		4.30
Production	39.36	35.01	39.68	40.64	0.96	5.63
Imports	7.97	19.17	9.34	8.70	-0.64	-10.47
Total Supply	91.07	96.88	96.03	96.35	0.32	-0.54
Domestic Use	48.26	49.79	48.00	48.00		-1.79
Exports	0.12	0.08	0.13	0.13		0.05
Loss						
Total Demand	48.37	49.87	48.13	48.13		-1.74
Ending Stock	42.70	47.00	47.90	48.22	0.32	1.22
Stock/Use Ratio	88.28%	94.25%	99.52%	100.19%	0.66%	5.94%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-March-2025			

Pakistan					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	2.47	1.96	2.37	2.37		0.41
Production	4.99	8.96	6.66	6.40	-0.26	-2.56
Imports	5.76	4.10	6.40	7.04	0.64	2.94
Total Supply	13.22	15.01	15.42	15.81	0.38	0.79
Domestic Use	11.14	12.42	12.80	13.18	0.38	0.77
Exports	0.13	0.23	0.06	0.06		-0.17
Loss						
Total Demand	11.26	12.65	12.86	13.25	0.38	0.60
Ending Stock	1.96	2.37	2.56	2.56		0.19
Stock/Use Ratio	17.39%	18.72%	19.90%	19.32%	-0.58%	0.60%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-March-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
			Feb	Mar	Changes	Changes
Beginning Stock	6.37	6.12	5.38	5.38		-0.74
Production	7.42	6.40	6.91	6.91		0.51
Imports						
Total Supply	13.80	12.52	12.29	12.29		-0.23
Domestic Use	0.01	0.01	0.01	0.01		
Exports	7.92	7.35	7.04	6.91	-0.13	-0.44
Loss	-0.26	-0.23		-0.24		-0.01
Total Demand	7.68	7.13	7.05	6.68	-0.13	-0.45
Ending Stock	6.12	5.38	5.48	5.61	0.13	0.23
Stock/Use Ratio	79.67%	75.40%	77.68%	83.91%	6.23%	8.50%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-March-2025			

Brazil					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	2.62	5.13	3.98	3.98		-1.15
Production	15.00	18.65	21.76	21.76		3.11
Imports	0.01	0.01	0.01	0.01		
Total Supply	17.64	23.80	25.75	25.75		1.96
Domestic Use	3.98	4.04	4.22	4.22		0.18
Exports	8.52	15.76	16.38	16.64	0.26	0.88
Loss						
Total Demand	12.51	19.80	20.61	20.86	0.26	1.06
Ending Stock	5.13	3.98	5.15	4.89	-0.26	0.91
Stock/Use Ratio	41.04%	20.10%	24.97%	23.44%	-1.53%	3.33%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-March-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
			Feb	Mar	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	5.38	5.38		0.81
Total Supply	14.09	12.03	12.30	12.30		0.27
Domestic Use	9.60	8.45	8.96	8.96		0.51
Exports	1.10	1.78	1.09	1.28	0.19	-0.50
Loss	0.03					
Total Demand	10.73	10.23	10.05	10.24	0.19	0.01
Ending Stock	3.37	1.80	2.25	2.06	-0.19	0.26
Stock/Use Ratio	31.38%	17.65%	22.42%	20.13%	-2.30%	2.48%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-March-2025			

Indonesia					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	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: 11-March-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
			Feb	Mar	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	10.24	10.50	0.26	0.79
Total Supply	12.07	12.12	12.62	12.88	0.26	0.76
Domestic Use	9.86	9.92	10.37	10.62	0.26	0.70
Exports						
Loss						
Total Demand	9.86	9.92	10.37	10.62	0.26	0.70
Ending Stock	2.21	2.19	2.25	2.25		0.06
Stock/Use Ratio	22.47%	22.06%	21.73%	21.20%	-0.52%	-0.86%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-March-2025			

Vietnam					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	1.31	1.34	1.32	1.32		-0.03
Production						
Imports	8.28	8.44	9.47	9.47		1.04
Total Supply	9.59	9.78	10.79	10.79		1.01
Domestic Use	8.26	8.45	9.47	9.47		1.02
Exports						
Loss						
Total Demand	8.26	8.45	9.47	9.47		1.02
Ending Stock	1.34	1.32	1.33	1.33		0.01
Stock/Use Ratio	16.28%	15.61%	14.05%	14.05%		-1.55%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-March-2025			