

# GUJCOT TRADE ASSOCIATION

## World Agriculture Supply Demand Estimates - USDA

| World                                     |         |              |                                |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|--------------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM     | YOY     |
|                                           |         |              | Nov                            | Dec    | Changes | Changes |
| Beginning Stock                           | 75.90   | 73.40        | 74.49                          | 74.61  | 0.12    | 1.21    |
| Production                                | 112.56  | 119.28       | 120.08                         | 119.79 | -0.29   | 0.51    |
| Imports                                   | 44.05   | 43.03        | 44.01                          | 43.73  | -0.28   | 0.70    |
| Total Supply                              | 232.51  | 235.71       | 238.58                         | 238.13 | -0.45   | 2.42    |
| Domestic Use                              | 114.98  | 118.93       | 118.88                         | 118.61 | -0.27   | -0.32   |
| Exports                                   | 44.34   | 42.40        | 44.00                          | 43.74  | -0.26   | 1.34    |
| Loss                                      | -0.21   | -0.22        | -0.24                          | -0.19  |         | 0.03    |
| Total Demand                              | 159.11  | 161.11       | 162.64                         | 162.16 | -0.53   | 1.05    |
| Ending Stock                              | 73.40   | 74.61        | 75.93                          | 75.97  | 0.04    | 1.36    |
| Stock/Use Ratio                           | 46.13%  | 46.31%       | 46.69%                         | 46.85% | 0.16%   | 0.54%   |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 09-December-2025 |        |         |         |

| World Less China                          |         |              |                                |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|--------------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM     | YOY     |
|                                           |         |              | Nov                            | Dec    | Changes | Changes |
| Beginning Stock                           | 42.54   | 36.69        | 39.64                          | 39.78  | 0.14    | 3.09    |
| Production                                | 85.21   | 87.28        | 86.58                          | 86.29  | -0.29   | -0.99   |
| Imports                                   | 29.08   | 37.85        | 38.61                          | 38.33  | -0.28   | 0.48    |
| Total Supply                              | 156.83  | 161.82       | 164.83                         | 164.40 | -0.43   | 2.58    |
| Domestic Use                              | 76.08   | 79.93        | 80.38                          | 80.11  | -0.27   | 0.18    |
| Exports                                   | 44.28   | 42.34        | 43.93                          | 43.67  | -0.26   | 1.33    |
| Loss                                      | -0.21   | -0.22        | -0.24                          | -0.19  |         | 0.03    |
| Total Demand                              | 120.15  | 122.05       | 124.07                         | 123.59 | -0.53   | 1.54    |
| Ending Stock                              | 36.69   | 39.78        | 40.76                          | 40.81  | 0.05    | 1.03    |
| Stock/Use Ratio                           | 30.54%  | 32.59%       | 32.85%                         | 33.02% | 0.17%   | 0.43%   |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 09-December-2025 |        |         |         |

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## World Agriculture Supply Demand Estimates - USDA

| United States                             |         |              |                                |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|--------------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM     | YOY     |
|                                           |         |              | Nov                            | Dec    | Changes | Changes |
| Beginning Stock                           | 4.65    | 3.15         | 4.00                           | 4.00   |         | 0.85    |
| Production                                | 12.07   | 14.41        | 14.12                          | 14.27  | 0.15    | -0.14   |
| Imports                                   |         |              | 0.01                           | 0.01   |         | 0.01    |
| Total Supply                              | 16.72   | 17.56        | 18.13                          | 18.28  | 0.15    | 0.72    |
| Domestic Use                              | 1.85    | 1.70         | 1.70                           | 1.60   | -0.10   | -0.10   |
| Exports                                   | 11.75   | 11.90        | 12.20                          | 12.20  |         | 0.30    |
| Loss                                      | -0.03   | -0.03        | -0.08                          | -0.03  |         |         |
| Total Demand                              | 13.57   | 13.57        | 13.82                          | 13.77  | -0.10   | 0.20    |
| Ending Stock                              | 3.15    | 4.00         | 4.30                           | 4.50   | 0.20    | 0.50    |
| Stock/Use Ratio                           | 23.21%  | 29.48%       | 31.11%                         | 32.68% | 1.57%   | 3.20%   |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 09-December-2025 |        |         |         |

| India                                     |         |              |                                |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|--------------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM     | YOY     |
|                                           |         |              | Nov                            | Dec    | Changes | Changes |
| Beginning Stock                           | 10.82   | 9.30         | 10.02                          | 10.02  |         | 0.72    |
| Production                                | 25.40   | 24.00        | 24.00                          | 24.00  |         |         |
| Imports                                   | 0.89    | 3.04         | 2.80                           | 2.80   |         | -0.24   |
| Total Supply                              | 37.11   | 36.34        | 36.82                          | 36.82  |         | 0.48    |
| Domestic Use                              | 25.50   | 25.00        | 25.00                          | 25.00  |         |         |
| Exports                                   | 2.31    | 1.33         | 1.30                           | 1.30   |         | -0.03   |
| Loss                                      |         |              |                                |        |         |         |
| Total Demand                              | 27.81   | 26.33        | 26.30                          | 26.30  |         | -0.03   |
| Ending Stock                              | 9.30    | 10.02        | 10.52                          | 10.52  |         | 0.50    |
| Stock/Use Ratio                           | 33.44%  | 38.06%       | 40.00%                         | 40.00% |         | 1.94%   |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 09-December-2025 |        |         |         |

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## World Agriculture Supply Demand Estimates - USDA

| China                                     |         |              |                                |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|--------------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM     | YOY     |
|                                           |         |              | Nov                            | Dec    | Changes | Changes |
| Beginning Stock                           | 33.36   | 36.71        | 34.84                          | 34.84  |         | -1.87   |
| Production                                | 27.35   | 32.00        | 33.50                          | 33.50  |         | 1.50    |
| Imports                                   | 14.97   | 5.19         | 5.40                           | 5.40   |         | 0.21    |
| Total Supply                              | 75.68   | 73.90        | 73.74                          | 73.74  |         | -0.16   |
| Domestic Use                              | 38.90   | 39.00        | 38.50                          | 38.50  |         | -0.50   |
| Exports                                   | 0.06    | 0.06         | 0.08                           | 0.08   |         | 0.02    |
| Loss                                      |         |              |                                |        |         |         |
| Total Demand                              | 38.96   | 39.06        | 38.58                          | 38.58  |         | -0.48   |
| Ending Stock                              | 36.71   | 34.84        | 35.17                          | 35.16  | -0.01   | 0.32    |
| Stock/Use Ratio                           | 94.22%  | 89.20%       | 91.16%                         | 91.14% | -0.03%  | 1.94%   |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 09-December-2025 |        |         |         |

| Pakistan                                  |         |              |                                |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|--------------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM     | YOY     |
|                                           |         |              | Nov                            | Dec    | 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: 09-December-2025 |        |         |         |

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## World Agriculture Supply Demand Estimates - USDA

| Australia                                 |         |              |                                |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|--------------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM     | YOY     |
|                                           |         |              | Nov                            | Dec    | Changes | Changes |
| Beginning Stock                           | 4.81    | 4.22         | 4.79                           | 4.79   |         | 0.57    |
| Production                                | 5.00    | 5.60         | 4.50                           | 4.50   |         | -1.10   |
| Imports                                   |         |              |                                |        |         |         |
| Total Supply                              | 9.81    | 9.82         | 9.29                           | 9.29   |         | -0.53   |
| Domestic Use                              |         |              |                                |        |         |         |
| Exports                                   | 5.76    | 5.23         | 5.10                           | 5.10   |         | -0.13   |
| Loss                                      | -0.18   | -0.19        | -0.16                          | -0.16  |         | 0.03    |
| Total Demand                              | 5.58    | 5.04         | 4.94                           | 4.94   |         | -0.10   |
| Ending Stock                              | 4.22    | 4.79         | 4.35                           | 4.35   |         | -0.44   |
| Stock/Use Ratio                           | 75.63%  | 95.04%       | 88.06%                         | 88.06% |         | -6.98%  |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 09-December-2025 |        |         |         |

| Brazil                                    |         |              |                                |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|--------------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM     | YOY     |
|                                           |         |              | Nov                            | Dec    | Changes | Changes |
| Beginning Stock                           | 3.93    | 2.83         | 3.31                           | 3.42   | 0.11    | 0.59    |
| Production                                | 14.57   | 17.00        | 18.75                          | 18.75  |         | 1.75    |
| Imports                                   | 0.01    |              | 0.01                           | 0.01   |         | 0.01    |
| Total Supply                              | 18.51   | 19.83        | 22.07                          | 22.18  | 0.11    | 2.35    |
| Domestic Use                              | 3.37    | 3.39         | 3.50                           | 3.40   | -0.10   | 0.01    |
| Exports                                   | 12.31   | 13.02        | 14.50                          | 14.50  |         | 1.48    |
| Loss                                      |         |              |                                |        |         |         |
| Total Demand                              | 15.68   | 16.41        | 18.00                          | 17.90  | -0.10   | 1.49    |
| Ending Stock                              | 2.83    | 3.42         | 4.06                           | 4.27   | 0.21    | 0.85    |
| Stock/Use Ratio                           | 18.05%  | 20.84%       | 22.56%                         | 23.85% | 1.30%   | 3.01%   |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 09-December-2025 |        |         |         |

# GUJCOT TRADE ASSOCIATION

## World Agriculture Supply Demand Estimates - USDA

| Turkey                                    |         |              |                                |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|--------------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM     | YOY     |
|                                           |         |              | Nov                            | Dec    | Changes | Changes |
| Beginning Stock                           | 2.63    | 1.40         | 1.28                           | 1.28   |         | -0.12   |
| Production                                | 3.19    | 3.95         | 3.20                           | 3.20   |         | -0.75   |
| Imports                                   | 3.57    | 4.46         | 4.70                           | 4.70   |         | 0.24    |
| Total Supply                              | 9.39    | 9.81         | 9.18                           | 9.18   |         | -0.63   |
| Domestic Use                              | 6.60    | 7.10         | 6.90                           | 6.90   |         | -0.20   |
| Exports                                   | 1.39    | 1.43         | 1.00                           | 1.00   |         | -0.43   |
| Loss                                      |         |              |                                |        |         |         |
| Total Demand                              | 7.99    | 8.53         | 7.90                           | 7.90   |         | -0.63   |
| Ending Stock                              | 1.40    | 1.28         | 1.28                           | 1.28   |         |         |
| Stock/Use Ratio                           | 17.52%  | 15.01%       | 16.20%                         | 16.20% |         | 1.20%   |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 09-December-2025 |        |         |         |

| Indonesia                                 |         |              |                                |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|--------------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM     | YOY     |
|                                           |         |              | Nov                            | Dec    | Changes | Changes |
| Beginning Stock                           | 0.36    | 0.40         | 0.41                           | 0.41   |         | 0.01    |
| Production                                |         |              |                                |        |         |         |
| Imports                                   | 1.85    | 1.98         | 2.00                           | 2.00   |         | 0.02    |
| Total Supply                              | 2.21    | 2.38         | 2.41                           | 2.41   |         | 0.03    |
| Domestic Use                              | 1.80    | 1.95         | 2.00                           | 2.00   |         | 0.05    |
| Exports                                   | 0.01    | 0.02         | 0.02                           | 0.02   |         |         |
| Loss                                      |         |              |                                |        |         |         |
| Total Demand                              | 1.81    | 1.97         | 2.02                           | 2.02   |         | 0.05    |
| Ending Stock                              | 0.40    | 0.41         | 0.40                           | 0.40   |         | -0.01   |
| Stock/Use Ratio                           | 22.10%  | 20.81%       | 19.80%                         | 19.80% |         | -1.01%  |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 09-December-2025 |        |         |         |

# GUJCOT TRADE ASSOCIATION

## World Agriculture Supply Demand Estimates - USDA

| Bangladesh                                |         |              |                                |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|--------------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM     | YOY     |
|                                           |         |              | Nov                            | Dec    | Changes | Changes |
| Beginning Stock                           | 1.73    | 1.71         | 1.71                           | 1.71   |         |         |
| Production                                | 0.16    | 0.15         | 0.15                           | 0.15   |         |         |
| Imports                                   | 7.58    | 8.05         | 8.10                           | 8.00   | -0.10   | -0.05   |
| Total Supply                              | 9.47    | 9.91         | 9.96                           | 9.86   | -0.10   | -0.05   |
| Domestic Use                              | 7.75    | 8.20         | 8.10                           | 8.10   |         | -0.10   |
| Exports                                   |         |              |                                |        |         |         |
| Loss                                      |         |              |                                |        |         |         |
| Total Demand                              | 7.75    | 8.20         | 8.10                           | 8.10   |         | -0.10   |
| Ending Stock                              | 1.71    | 1.71         | 1.87                           | 1.77   | -0.10   | 0.06    |
| Stock/Use Ratio                           | 22.06%  | 20.85%       | 23.09%                         | 21.85% | -1.23%  | 1.00%   |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 09-December-2025 |        |         |         |

| Vietnam                                   |         |              |                                |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|--------------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM     | YOY     |
|                                           |         |              | Nov                            | Dec    | Changes | Changes |
| Beginning Stock                           | 1.05    | 1.03         | 1.02                           | 1.02   |         | -0.01   |
| Production                                |         |              |                                |        |         |         |
| Imports                                   | 6.59    | 7.98         | 8.20                           | 8.10   | -0.10   | 0.12    |
| Total Supply                              | 7.64    | 9.01         | 9.22                           | 9.12   | -0.10   | 0.11    |
| Domestic Use                              | 6.60    | 8.00         | 8.10                           | 8.10   |         | 0.10    |
| Exports                                   |         |              |                                |        |         |         |
| Loss                                      |         |              |                                |        |         |         |
| Total Demand                              | 6.60    | 8.00         | 8.10                           | 8.10   |         | 0.10    |
| Ending Stock                              | 1.03    | 1.02         | 1.12                           | 1.02   | -0.10   |         |
| Stock/Use Ratio                           | 15.61%  | 12.75%       | 13.83%                         | 12.59% | -1.23%  | -0.16%  |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 09-December-2025 |        |         |         |

# GUJCOT TRADE ASSOCIATION

## World Agriculture Supply Demand Estimates - USDA

| World                              |         |              |                                |        | Thousand Tones |         |
|------------------------------------|---------|--------------|--------------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM            | YOY     |
|                                    |         |              | Nov                            | Dec    | Changes        | Changes |
| Beginning Stock                    | 16,525  | 15,981       | 16,218                         | 16,245 | 26.13          | 263.45  |
| Production                         | 24,507  | 25,970       | 26,145                         | 26,081 | -63.14         | 111.04  |
| Imports                            | 9,591   | 9,369        | 9,582                          | 9,521  | -60.96         | 152.41  |
| Total Supply                       | 50,624  | 51,320       | 51,945                         | 51,847 | -97.98         | 526.90  |
| Domestic Use                       | 25,034  | 25,894       | 25,883                         | 25,825 | -58.79         | -69.67  |
| Exports                            | 9,654   | 9,232        | 9,580                          | 9,523  | -56.61         | 291.75  |
| Loss                               | -46     | -48          |                                | -41    |                | 6.53    |
| Total Demand                       | 34,642  | 35,078       | 35,463                         | 35,307 | -115.40        | 228.61  |
| Ending Stock                       | 15,981  | 16,245       | 16,532                         | 16,541 | 8.71           | 296.11  |
| Stock/Use Ratio                    | 46.13%  | 46.31%       | 46.62%                         | 46.85% | 0.23%          | 0.54%   |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 09-December-2025 |        |                |         |

| World Less China                   |         |              |                                |        | Thousand Tones |         |
|------------------------------------|---------|--------------|--------------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM            | YOY     |
|                                    |         |              | Nov                            | Dec    | Changes        | Changes |
| Beginning Stock                    | 9,262   | 7,988        | 8,631                          | 8,661  | 30.48          | 672.78  |
| Production                         | 18,552  | 19,003       | 18,851                         | 18,788 | -63.14         | -215.55 |
| Imports                            | 6,331   | 8,241        | 8,406                          | 8,345  | -60.96         | 104.51  |
| Total Supply                       | 34,146  | 35,233       | 35,888                         | 35,794 | -93.62         | 561.73  |
| Domestic Use                       | 16,565  | 17,403       | 17,501                         | 17,442 | -58.79         | 39.19   |
| Exports                            | 9,641   | 9,219        | 9,565                          | 9,508  | -56.61         | 289.58  |
| Loss                               | -46     | -48          |                                | -41    |                | 6.53    |
| Total Demand                       | 26,160  | 26,574       | 27,066                         | 26,909 | -115.40        | 335.30  |
| Ending Stock                       | 7,988   | 8,661        | 8,875                          | 8,885  | 10.89          | 224.26  |
| Stock/Use Ratio                    | 30.54%  | 32.59%       | 32.79%                         | 33.02% | 0.23%          | 0.43%   |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 09-December-2025 |        |                |         |

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## World Agriculture Supply Demand Estimates - USDA

| United States                      |         |              |                                |        | Thousand Tones |         |
|------------------------------------|---------|--------------|--------------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM            | YOY     |
|                                    |         |              | Nov                            | Dec    | Changes        | Changes |
| Beginning Stock                    | 1,012   | 686          | 871                            | 871    |                | 185.07  |
| Production                         | 2,628   | 3,137        | 3,074                          | 3,107  | 32.66          | -30.48  |
| Imports                            |         |              | 2                              | 2      |                |         |
| Total Supply                       | 3,640   | 3,823        | 3,947                          | 3,980  | 32.66          | 154.59  |
| Domestic Use                       | 403     | 370          | 370                            | 348    | -21.77         | -21.77  |
| Exports                            | 2,558   | 2,591        | 2,656                          | 2,656  |                | 65.32   |
| Loss                               | -7      | -7           |                                | -7     |                |         |
| Total Demand                       | 2,955   | 2,955        | 3,026                          | 2,998  | -21.77         | 43.55   |
| Ending Stock                       | 686     | 871          | 936                            | 980    | 43.55          | 108.86  |
| Stock/Use Ratio                    | 23.21%  | 29.48%       | 30.94%                         | 32.68% | 1.74%          | 3.20%   |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 09-December-2025 |        |                |         |

| India                              |         |              |                                |        | Thousand Tones |         |
|------------------------------------|---------|--------------|--------------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM            | YOY     |
|                                    |         |              | Nov                            | Dec    | Changes        | Changes |
| Beginning Stock                    | 2,356   | 2,025        | 2,182                          | 2,182  |                | 156.76  |
| Production                         | 5,530   | 5,225        | 5,225                          | 5,225  |                |         |
| Imports                            | 194     | 662          | 610                            | 610    |                | -52.25  |
| Total Supply                       | 8,080   | 7,912        | 8,017                          | 8,017  |                | 104.51  |
| Domestic Use                       | 5,552   | 5,443        | 5,443                          | 5,443  |                |         |
| Exports                            | 503     | 290          | 283                            | 283    |                | -6.53   |
| Loss                               |         |              |                                |        |                |         |
| Total Demand                       | 6,055   | 5,733        | 5,726                          | 5,726  |                | -6.53   |
| Ending Stock                       | 2,025   | 2,182        | 2,290                          | 2,290  |                | 108.86  |
| Stock/Use Ratio                    | 33.44%  | 38.06%       | 40.00%                         | 40.00% |                | 1.94%   |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 09-December-2025 |        |                |         |

# GUJCOT TRADE ASSOCIATION

## World Agriculture Supply Demand Estimates - USDA

| China                              |         |              |                                |        | Thousand Tones |         |
|------------------------------------|---------|--------------|--------------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM            | YOY     |
|                                    |         |              | Nov                            | Dec    | Changes        | Changes |
| Beginning Stock                    | 7,263   | 7,993        | 7,586                          | 7,586  |                | -407.15 |
| Production                         | 5,955   | 6,967        | 7,294                          | 7,294  |                | 326.59  |
| Imports                            | 3,259   | 1,130        | 1,176                          | 1,176  |                | 45.72   |
| Total Supply                       | 16,478  | 16,090       | 16,055                         | 16,055 |                | -34.84  |
| Domestic Use                       | 8,470   | 8,491        | 8,382                          | 8,382  |                | -108.86 |
| Exports                            | 13      | 13           | 17                             | 17     |                | 4.35    |
| Loss                               |         |              |                                |        |                |         |
| Total Demand                       | 8,483   | 8,504        | 8,400                          | 8,400  |                | -104.51 |
| Ending Stock                       | 7,993   | 7,586        | 7,657                          | 7,655  | -2.18          | 69.67   |
| Stock/Use Ratio                    | 94.22%  | 89.20%       | 91.16%                         | 91.14% | -0.03%         | 1.94%   |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 09-December-2025 |        |                |         |

| Pakistan                           |         |              |                                |        | Thousand Tones |         |
|------------------------------------|---------|--------------|--------------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM            | YOY     |
|                                    |         |              | Nov                            | Dec    | 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: 09-December-2025 |        |                |         |

# GUJCOT TRADE ASSOCIATION

## World Agriculture Supply Demand Estimates - USDA

| Australia                          |         |              |                                |        | Thousand Tones |         |
|------------------------------------|---------|--------------|--------------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM            | YOY     |
|                                    |         |              | Nov                            | Dec    | Changes        | Changes |
| Beginning Stock                    | 1,047   | 919          | 1,043                          | 1,043  |                | 124.10  |
| Production                         | 1,089   | 1,219        | 980                            | 980    |                | -239.50 |
| Imports                            |         |              |                                |        |                |         |
| Total Supply                       | 2,136   | 2,138        | 2,023                          | 2,023  |                | -115.40 |
| Domestic Use                       |         |              |                                |        |                |         |
| Exports                            | 1,254   | 1,139        | 1,110                          | 1,110  |                | -28.30  |
| Loss                               | -39     | -41          |                                | -35    |                | 6.53    |
| Total Demand                       | 1,215   | 1,097        | 1,110                          | 1,076  |                | -21.77  |
| Ending Stock                       | 919     | 1,043        | 947                            | 947    |                | -95.80  |
| Stock/Use Ratio                    | 75.63%  | 95.04%       | 85.29%                         | 88.06% | 2.76%          | -6.98%  |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 09-December-2025 |        |                |         |

| Brazil                             |         |              |                                |        | Thousand Tones |         |
|------------------------------------|---------|--------------|--------------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM            | YOY     |
|                                    |         |              | Nov                            | Dec    | Changes        | Changes |
| Beginning Stock                    | 856     | 616          | 721                            | 745    | 23.95          | 128.46  |
| Production                         | 3,172   | 3,701        | 4,082                          | 4,082  |                | 381.02  |
| Imports                            | 2       |              | 2                              | 2      |                | 2.18    |
| Total Supply                       | 4,030   | 4,318        | 4,805                          | 4,829  | 23.95          | 511.66  |
| Domestic Use                       | 734     | 738          | 762                            | 740    | -21.77         | 2.18    |
| Exports                            | 2,680   | 2,835        | 3,157                          | 3,157  |                | 322.24  |
| Loss                               |         |              |                                |        |                |         |
| Total Demand                       | 3,414   | 3,573        | 3,919                          | 3,897  | -21.77         | 324.41  |
| Ending Stock                       | 616     | 745          | 884                            | 930    | 45.72          | 185.07  |
| Stock/Use Ratio                    | 18.05%  | 20.84%       | 22.56%                         | 23.85% | 1.30%          | 3.01%   |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 09-December-2025 |        |                |         |

# GUJCOT TRADE ASSOCIATION

## World Agriculture Supply Demand Estimates - USDA

| Turkey                             |         |              |                                |        | Thousand Tones |         |
|------------------------------------|---------|--------------|--------------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM            | YOY     |
|                                    |         |              | Nov                            | Dec    | Changes        | Changes |
| Beginning Stock                    | 573     | 305          | 279                            | 279    |                | -26.13  |
| Production                         | 695     | 860          | 697                            | 697    |                | -163.29 |
| Imports                            | 777     | 971          | 1,023                          | 1,023  |                | 52.25   |
| Total Supply                       | 2,044   | 2,136        | 1,999                          | 1,999  |                | -137.17 |
| Domestic Use                       | 1,437   | 1,546        | 1,502                          | 1,502  |                | -43.55  |
| Exports                            | 303     | 311          | 218                            | 218    |                | -93.62  |
| Loss                               |         |              |                                |        |                |         |
| Total Demand                       | 1,740   | 1,857        | 1,720                          | 1,720  |                | -137.17 |
| Ending Stock                       | 305     | 279          | 279                            | 279    |                |         |
| Stock/Use Ratio                    | 17.52%  | 15.01%       | 16.20%                         | 16.20% |                | 1.20%   |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 09-December-2025 |        |                |         |

| Indonesia                          |         |              |                                |        | Thousand Tones |         |
|------------------------------------|---------|--------------|--------------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM            | YOY     |
|                                    |         |              | Nov                            | Dec    | Changes        | Changes |
| Beginning Stock                    | 78      | 87           | 89                             | 89     |                | 2.18    |
| Production                         |         |              |                                |        |                |         |
| Imports                            | 403     | 431          | 435                            | 435    |                | 4.35    |
| Total Supply                       | 481     | 518          | 525                            | 525    |                | 6.53    |
| Domestic Use                       | 392     | 425          | 435                            | 435    |                | 10.89   |
| Exports                            | 2       | 4            | 4                              | 4      |                |         |
| Loss                               |         |              |                                |        |                |         |
| Total Demand                       | 394     | 429          | 440                            | 440    |                | 10.89   |
| Ending Stock                       | 87      | 89           | 87                             | 87     |                | -2.18   |
| Stock/Use Ratio                    | 22.10%  | 20.81%       | 19.80%                         | 19.80% |                | -1.01%  |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 09-December-2025 |        |                |         |

# GUJCOT TRADE ASSOCIATION

## World Agriculture Supply Demand Estimates - USDA

| Bangladesh                         |         |              |                                |        | Thousand Tones |         |
|------------------------------------|---------|--------------|--------------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM            | YOY     |
|                                    |         |              | Nov                            | Dec    | Changes        | Changes |
| Beginning Stock                    | 377     | 372          | 372                            | 372    |                |         |
| Production                         | 35      | 33           | 33                             | 33     |                |         |
| Imports                            | 1,650   | 1,753        | 1,764                          | 1,742  | -21.77         | -10.89  |
| Total Supply                       | 2,062   | 2,158        | 2,169                          | 2,147  | -21.77         | -10.89  |
| Domestic Use                       | 1,687   | 1,785        | 1,764                          | 1,764  |                | -21.77  |
| Exports                            |         |              |                                |        |                |         |
| Loss                               |         |              |                                |        |                |         |
| Total Demand                       | 1,687   | 1,785        | 1,764                          | 1,764  |                | -21.77  |
| Ending Stock                       | 372     | 372          | 407                            | 385    | -21.77         | 13.06   |
| Stock/Use Ratio                    | 22.06%  | 20.85%       | 23.09%                         | 21.85% | -1.23%         | 1.00%   |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 09-December-2025 |        |                |         |

| Vietnam                            |         |              |                                |        | Thousand Tones |         |
|------------------------------------|---------|--------------|--------------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM            | YOY     |
|                                    |         |              | Nov                            | Dec    | Changes        | Changes |
| Beginning Stock                    | 229     | 224          | 222                            | 222    |                | -2.18   |
| Production                         |         |              |                                |        |                |         |
| Imports                            | 1,435   | 1,737        | 1,785                          | 1,764  | -21.77         | 26.13   |
| Total Supply                       | 1,663   | 1,962        | 2,007                          | 1,986  | -21.77         | 23.95   |
| Domestic Use                       | 1,437   | 1,742        | 1,764                          | 1,764  |                | 21.77   |
| Exports                            |         |              |                                |        |                |         |
| Loss                               |         |              |                                |        |                |         |
| Total Demand                       | 1,437   | 1,742        | 1,764                          | 1,764  |                | 21.77   |
| Ending Stock                       | 224     | 222          | 244                            | 222    | -21.77         |         |
| Stock/Use Ratio                    | 15.61%  | 12.75%       | 13.83%                         | 12.59% | -1.23%         | -0.16%  |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 09-December-2025 |        |                |         |

# GUJCOT TRADE ASSOCIATION

## World Agriculture Supply Demand Estimates - USDA

| World                                        |         |              |                                |        | 170 Kg Bales |         |
|----------------------------------------------|---------|--------------|--------------------------------|--------|--------------|---------|
|                                              | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM          | YOY     |
|                                              |         |              | Nov                            | Dec    | Changes      | Changes |
| Beginning Stock                              | 97.15   | 93.95        | 95.35                          | 95.50  | 0.15         | 1.55    |
| Production                                   | 144.08  | 152.68       | 153.70                         | 153.33 | -0.37        | 0.65    |
| Imports                                      | 56.38   | 55.08        | 56.33                          | 55.97  | -0.36        | 0.90    |
| Total Supply                                 | 297.61  | 301.71       | 305.38                         | 304.81 | -0.58        | 3.10    |
| Domestic Use                                 | 147.17  | 152.23       | 152.17                         | 151.82 | -0.35        | -0.41   |
| Exports                                      | 56.76   | 54.27        | 56.32                          | 55.99  | -0.33        | 1.72    |
| Loss                                         | -0.27   | -0.28        |                                | -0.24  |              | 0.04    |
| Total Demand                                 | 203.66  | 206.22       | 208.49                         | 207.56 | -0.68        | 1.34    |
| Ending Stock                                 | 93.95   | 95.50        | 97.19                          | 97.24  | 0.05         | 1.74    |
| Stock/Use Ratio                              | 46.13%  | 46.31%       | 46.62%                         | 46.85% | 0.23%        | 0.54%   |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 09-December-2025 |        |              |         |

| World Less China                             |         |              |                                |        | 170 Kg Bales |         |
|----------------------------------------------|---------|--------------|--------------------------------|--------|--------------|---------|
|                                              | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM          | YOY     |
|                                              |         |              | Nov                            | Dec    | Changes      | Changes |
| Beginning Stock                              | 54.45   | 46.96        | 50.74                          | 50.92  | 0.18         | 3.96    |
| Production                                   | 109.07  | 111.72       | 110.82                         | 110.45 | -0.37        | -1.27   |
| Imports                                      | 37.22   | 48.45        | 49.42                          | 49.06  | -0.36        | 0.61    |
| Total Supply                                 | 200.74  | 207.13       | 210.98                         | 210.43 | -0.55        | 3.30    |
| Domestic Use                                 | 97.38   | 102.31       | 102.89                         | 102.54 | -0.35        | 0.23    |
| Exports                                      | 56.68   | 54.20        | 56.23                          | 55.90  | -0.33        | 1.70    |
| Loss                                         | -0.27   | -0.28        |                                | -0.24  |              | 0.04    |
| Total Demand                                 | 153.79  | 156.22       | 159.12                         | 158.20 | -0.68        | 1.97    |
| Ending Stock                                 | 46.96   | 50.92        | 52.17                          | 52.24  | 0.06         | 1.32    |
| Stock/Use Ratio                              | 30.54%  | 32.59%       | 32.79%                         | 33.02% | 0.23%        | 0.43%   |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 09-December-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     |
|                                              |         |              | Nov                            | Dec    | Changes      | Changes |
| Beginning Stock                              | 5.95    | 4.03         | 5.12                           | 5.12   |              | 1.09    |
| Production                                   | 15.45   | 18.44        | 18.07                          | 18.27  | 0.19         | -0.18   |
| Imports                                      |         |              | 0.01                           | 0.01   |              | #VALUE! |
| Total Supply                                 | 21.40   | 22.48        | 23.21                          | 23.40  | 0.19         | #VALUE! |
| Domestic Use                                 | 2.37    | 2.18         | 2.18                           | 2.05   | -0.13        | -0.13   |
| Exports                                      | 15.04   | 15.23        | 15.62                          | 15.62  |              | 0.38    |
| Loss                                         | -0.04   | -0.04        |                                | -0.04  |              |         |
| Total Demand                                 | 17.37   | 17.37        | 17.79                          | 17.63  | -0.13        | 0.26    |
| Ending Stock                                 | 4.03    | 5.12         | 5.50                           | 5.76   | 0.26         | 0.64    |
| Stock/Use Ratio                              | 23.21%  | 29.48%       | 30.94%                         | 32.68% | 1.74%        | 3.20%   |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 09-December-2025 |        |              |         |

| India                                        |         |              |                                |        | 170 Kg Bales |         |
|----------------------------------------------|---------|--------------|--------------------------------|--------|--------------|---------|
|                                              | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM          | YOY     |
|                                              |         |              | Nov                            | Dec    | Changes      | Changes |
| Beginning Stock                              | 13.85   | 11.90        | 12.83                          | 12.83  |              | 0.92    |
| Production                                   | 32.51   | 30.72        | 30.72                          | 30.72  |              |         |
| Imports                                      | 1.14    | 3.89         | 3.58                           | 3.58   |              | -0.31   |
| Total Supply                                 | 47.50   | 46.52        | 47.13                          | 47.13  |              | 0.61    |
| Domestic Use                                 | 32.64   | 32.00        | 32.00                          | 32.00  |              |         |
| Exports                                      | 2.96    | 1.70         | 1.66                           | 1.66   |              | -0.04   |
| Loss                                         |         |              |                                |        |              |         |
| Total Demand                                 | 35.60   | 33.70        | 33.66                          | 33.66  |              | -0.04   |
| Ending Stock                                 | 11.90   | 12.83        | 13.47                          | 13.47  |              | 0.64    |
| Stock/Use Ratio                              | 33.44%  | 38.06%       | 40.00%                         | 40.00% |              | 1.94%   |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 09-December-2025 |        |              |         |

# GUJCOT TRADE ASSOCIATION

## World Agriculture Supply Demand Estimates - USDA

| China                                        |         |              |                                |        | 170 Kg Bales |         |
|----------------------------------------------|---------|--------------|--------------------------------|--------|--------------|---------|
|                                              | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM          | YOY     |
|                                              |         |              | Nov                            | Dec    | Changes      | Changes |
| Beginning Stock                              | 42.70   | 46.99        | 44.60                          | 44.60  |              | -2.39   |
| Production                                   | 35.01   | 40.96        | 42.88                          | 42.88  |              | 1.92    |
| Imports                                      | 19.16   | 6.64         | 6.91                           | 6.91   |              | 0.27    |
| Total Supply                                 | 96.87   | 94.59        | 94.39                          | 94.39  |              | -0.20   |
| Domestic Use                                 | 49.79   | 49.92        | 49.28                          | 49.28  |              | -0.64   |
| Exports                                      | 0.08    | 0.08         | 0.10                           | 0.10   |              | 0.03    |
| Loss                                         |         |              |                                |        |              |         |
| Total Demand                                 | 49.87   | 50.00        | 49.38                          | 49.38  |              | -0.61   |
| Ending Stock                                 | 46.99   | 44.60        | 45.02                          | 45.00  | -0.01        | 0.41    |
| Stock/Use Ratio                              | 94.22%  | 89.20%       | 91.16%                         | 91.14% | -0.03%       | 1.94%   |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 09-December-2025 |        |              |         |

| Pakistan                                     |         |              |                                |        | 170 Kg Bales |         |
|----------------------------------------------|---------|--------------|--------------------------------|--------|--------------|---------|
|                                              | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM          | YOY     |
|                                              |         |              | Nov                            | Dec    | 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: 09-December-2025 |        |              |         |

# GUJCOT TRADE ASSOCIATION

## World Agriculture Supply Demand Estimates - USDA

| Australia                                    |         |              |                                |        | 170 Kg Bales |         |
|----------------------------------------------|---------|--------------|--------------------------------|--------|--------------|---------|
|                                              | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM          | YOY     |
|                                              |         |              | Nov                            | Dec    | Changes      | Changes |
| Beginning Stock                              | 6.16    | 5.40         | 6.13                           | 6.13   |              | 0.73    |
| Production                                   | 6.40    | 7.17         | 5.76                           | 5.76   |              | -1.41   |
| Imports                                      |         |              |                                |        |              |         |
| Total Supply                                 | 12.56   | 12.57        | 11.89                          | 11.89  |              | -0.68   |
| Domestic Use                                 |         |              |                                |        |              |         |
| Exports                                      | 7.37    | 6.69         | 6.53                           | 6.53   |              | -0.17   |
| Loss                                         | -0.23   | -0.24        |                                | -0.20  |              | 0.04    |
| Total Demand                                 | 7.14    | 6.45         | 6.53                           | 6.32   |              | -0.13   |
| Ending Stock                                 | 5.40    | 6.13         | 5.57                           | 5.57   |              | -0.56   |
| Stock/Use Ratio                              | 75.63%  | 95.04%       | 85.29%                         | 88.06% | 2.76%        | -6.98%  |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 09-December-2025 |        |              |         |

| Brazil                                       |         |              |                                |        | 170 Kg Bales |         |
|----------------------------------------------|---------|--------------|--------------------------------|--------|--------------|---------|
|                                              | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM          | YOY     |
|                                              |         |              | Nov                            | Dec    | Changes      | Changes |
| Beginning Stock                              | 5.03    | 3.62         | 4.24                           | 4.38   | 0.14         | 0.76    |
| Production                                   | 18.65   | 21.76        | 24.00                          | 24.00  |              | 2.24    |
| Imports                                      | 0.01    |              | 0.01                           | 0.01   |              | 0.01    |
| Total Supply                                 | 23.69   | 25.38        | 28.25                          | 28.39  | 0.14         | 3.01    |
| Domestic Use                                 | 4.31    | 4.34         | 4.48                           | 4.35   | -0.13        | 0.01    |
| Exports                                      | 15.76   | 16.67        | 18.56                          | 18.56  |              | 1.89    |
| Loss                                         |         |              |                                |        |              |         |
| Total Demand                                 | 20.07   | 21.00        | 23.04                          | 22.91  | -0.13        | 1.91    |
| Ending Stock                                 | 3.62    | 4.38         | 5.20                           | 5.47   | 0.27         | 1.09    |
| Stock/Use Ratio                              | 18.05%  | 20.84%       | 22.56%                         | 23.85% | 1.30%        | 3.01%   |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 09-December-2025 |        |              |         |

# GUJCOT TRADE ASSOCIATION

## World Agriculture Supply Demand Estimates - USDA

| Turkey                                       |         |              |                                |        | 170 Kg Bales |         |
|----------------------------------------------|---------|--------------|--------------------------------|--------|--------------|---------|
|                                              | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM          | YOY     |
|                                              |         |              | Nov                            | Dec    | Changes      | Changes |
| Beginning Stock                              | 3.37    | 1.79         | 1.64                           | 1.64   |              | -0.15   |
| Production                                   | 4.08    | 5.06         | 4.10                           | 4.10   |              | -0.96   |
| Imports                                      | 4.57    | 5.71         | 6.02                           | 6.02   |              | 0.31    |
| Total Supply                                 | 12.02   | 12.56        | 11.75                          | 11.75  |              | -0.81   |
| Domestic Use                                 | 8.45    | 9.09         | 8.83                           | 8.83   |              | -0.26   |
| Exports                                      | 1.78    | 1.83         | 1.28                           | 1.28   |              | -0.55   |
| Loss                                         |         |              |                                |        |              |         |
| Total Demand                                 | 10.23   | 10.92        | 10.11                          | 10.11  |              | -0.81   |
| Ending Stock                                 | 1.79    | 1.64         | 1.64                           | 1.64   |              |         |
| Stock/Use Ratio                              | 17.52%  | 15.01%       | 16.20%                         | 16.20% |              | 1.20%   |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 09-December-2025 |        |              |         |

| Indonesia                                    |         |              |                                |        | 170 Kg Bales |         |
|----------------------------------------------|---------|--------------|--------------------------------|--------|--------------|---------|
|                                              | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM          | YOY     |
|                                              |         |              | Nov                            | Dec    | Changes      | Changes |
| Beginning Stock                              | 0.46    | 0.51         | 0.52                           | 0.52   |              | 0.01    |
| Production                                   |         |              |                                |        |              |         |
| Imports                                      | 2.37    | 2.53         | 2.56                           | 2.56   |              | 0.03    |
| Total Supply                                 | 2.83    | 3.05         | 3.08                           | 3.08   |              | 0.04    |
| Domestic Use                                 | 2.30    | 2.50         | 2.56                           | 2.56   |              | 0.06    |
| Exports                                      | 0.01    | 0.03         | 0.03                           | 0.03   |              |         |
| Loss                                         |         |              |                                |        |              |         |
| Total Demand                                 | 2.32    | 2.52         | 2.59                           | 2.59   |              | 0.06    |
| Ending Stock                                 | 0.51    | 0.52         | 0.51                           | 0.51   |              | -0.01   |
| Stock/Use Ratio                              | 22.10%  | 20.81%       | 19.80%                         | 19.80% |              | -1.01%  |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 09-December-2025 |        |              |         |

# GUJCOT TRADE ASSOCIATION

## World Agriculture Supply Demand Estimates - USDA

| Bangladesh                                   |         |              |                                |        | 170 Kg Bales |         |
|----------------------------------------------|---------|--------------|--------------------------------|--------|--------------|---------|
|                                              | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM          | YOY     |
|                                              |         |              | Nov                            | Dec    | Changes      | Changes |
| Beginning Stock                              | 2.21    | 2.19         | 2.19                           | 2.19   |              |         |
| Production                                   | 0.20    | 0.19         | 0.19                           | 0.19   |              |         |
| Imports                                      | 9.70    | 10.30        | 10.37                          | 10.24  | -0.13        | -0.06   |
| Total Supply                                 | 12.12   | 12.68        | 12.75                          | 12.62  | -0.13        | -0.06   |
| Domestic Use                                 | 9.92    | 10.50        | 10.37                          | 10.37  |              | -0.13   |
| Exports                                      |         |              |                                |        |              |         |
| Loss                                         |         |              |                                |        |              |         |
| Total Demand                                 | 9.92    | 10.50        | 10.37                          | 10.37  |              | -0.13   |
| Ending Stock                                 | 2.19    | 2.19         | 2.39                           | 2.27   | -0.13        | 0.08    |
| Stock/Use Ratio                              | 22.06%  | 20.85%       | 23.09%                         | 21.85% | -1.23%       | 1.00%   |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 09-December-2025 |        |              |         |

| Vietnam                                      |         |              |                                |        | 170 Kg Bales |         |
|----------------------------------------------|---------|--------------|--------------------------------|--------|--------------|---------|
|                                              | 2023/24 | 2024/25 Est. | 2025/26 Proj.                  |        | MoM          | YOY     |
|                                              |         |              | Nov                            | Dec    | Changes      | Changes |
| Beginning Stock                              | 1.34    | 1.32         | 1.31                           | 1.31   |              | -0.01   |
| Production                                   |         |              |                                |        |              |         |
| Imports                                      | 8.44    | 10.21        | 10.50                          | 10.37  | -0.13        | 0.15    |
| Total Supply                                 | 9.78    | 11.53        | 11.80                          | 11.67  | -0.13        | 0.14    |
| Domestic Use                                 | 8.45    | 10.24        | 10.37                          | 10.37  |              | 0.13    |
| Exports                                      |         |              |                                |        |              |         |
| Loss                                         |         |              |                                |        |              |         |
| Total Demand                                 | 8.45    | 10.24        | 10.37                          | 10.37  |              | 0.13    |
| Ending Stock                                 | 1.32    | 1.31         | 1.43                           | 1.31   | -0.13        |         |
| Stock/Use Ratio                              | 15.61%  | 12.75%       | 13.83%                         | 12.59% | -1.23%       | -0.16%  |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 09-December-2025 |        |              |         |