

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

World					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	75.90	73.74	77.29	76.78	-0.51	3.04
Production	112.96	119.90	116.99	118.42	1.43	-1.48
Imports	44.05	42.61	44.82	44.68	-0.14	2.07
Total Supply	232.91	236.25	239.10	239.88	0.78	3.63
Domestic Use	114.80	116.70	117.76	118.12	0.36	1.42
Exports	44.59	42.99	44.79	44.69	-0.10	1.70
Loss	-0.21	-0.22	-0.25	-0.25		-0.03
Total Demand	159.18	159.47	162.30	162.56	0.26	3.09
Ending Stock	73.74	76.78	76.80	77.32	0.52	0.54
Stock/Use Ratio	46.32%	48.15%	47.32%	47.56%	0.24%	-0.58%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-July-2025			

World Less China					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	42.55	37.02	40.17	39.94	-0.23	2.92
Production	85.61	87.90	86.99	87.42	0.43	-0.48
Imports	29.08	37.41	38.32	38.88	0.56	1.47
Total Supply	157.24	162.33	165.48	166.24	0.76	3.91
Domestic Use	75.90	79.70	81.26	81.62	0.36	1.92
Exports	44.53	42.92	44.69	44.61	-0.08	1.69
Loss	-0.21	-0.22	-0.25	-0.25		-0.03
Total Demand	120.22	122.40	125.70	125.98	0.28	3.58
Ending Stock	37.02	39.94	39.78	40.25	0.47	0.31
Stock/Use Ratio	30.79%	32.63%	31.65%	31.95%	0.30%	-0.68%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-July-2025			

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United States					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	4.65	3.15	4.40	4.10	-0.30	0.95
Production	12.07	14.41	14.00	14.60	0.60	0.19
Imports		0.01	0.01	0.01		
Total Supply	16.72	17.57	18.41	18.71	0.30	1.14
Domestic Use	1.85	1.70	1.70	1.70		
Exports	11.75	11.80	12.50	12.50		0.70
Loss	-0.03	-0.03	-0.10	-0.10		-0.07
Total Demand	13.57	13.47	14.10	14.10		0.63
Ending Stock	3.15	4.10	4.30	4.60	0.30	0.50
Stock/Use Ratio	23.21%	30.44%	30.50%	32.62%	2.13%	2.19%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-July-2025			

India					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	10.82	9.30	9.70	9.75	0.05	0.45
Production	25.40	24.00	23.50	23.50		-0.50
Imports	0.89	2.85	3.00	3.00		0.15
Total Supply	37.11	36.15	36.20	36.25	0.05	0.10
Domestic Use	25.50	25.00	25.50	25.50		0.50
Exports	2.31	1.40	1.00	1.00		-0.40
Loss						
Total Demand	27.81	26.40	26.50	26.50		0.10
Ending Stock	9.30	9.75	9.70	9.75	0.05	
Stock/Use Ratio	33.44%	36.93%	36.60%	36.79%	0.19%	-0.14%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-July-2025			

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China					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	33.36	36.72	37.12	36.84	-0.28	0.12
Production	27.35	32.00	30.00	31.00	1.00	-1.00
Imports	14.98	5.20	6.50	5.80	-0.70	0.60
Total Supply	75.69	73.92	73.62	73.64	0.02	-0.28
Domestic Use	38.90	37.00	36.50	36.50		-0.50
Exports	0.06	0.08	0.10	0.08	-0.02	
Loss						
Total Demand	38.96	37.08	36.60	36.58	-0.02	-0.50
Ending Stock	36.72	36.84	37.02	37.07	0.05	0.23
Stock/Use Ratio	94.25%	99.35%	101.15%	101.34%	0.19%	1.99%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-July-2025			

Pakistan					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	1.53	1.85	2.00	2.10	0.10	0.25
Production	7.00	5.00	5.20	5.00	-0.20	
Imports	3.20	6.10	5.30	5.90	0.60	-0.20
Total Supply	11.73	12.95	12.50	13.00	0.50	0.05
Domestic Use	9.70	10.80	10.60	10.90	0.30	0.10
Exports	0.18	0.05	0.05	0.05		
Loss						
Total Demand	9.88	10.85	10.65	10.95	0.30	0.10
Ending Stock	1.85	2.10	1.85	2.05	0.20	-0.05
Stock/Use Ratio	18.72%	19.35%	17.37%	18.72%	1.35%	-0.63%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-July-2025			

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Australia					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	4.81	4.24	4.93	4.93		0.69
Production	5.00	5.60	4.10	4.10		-1.50
Imports						
Total Supply	9.81	9.84	9.03	9.03		-0.81
Domestic Use						
Exports	5.74	5.10	5.00	5.00		-0.10
Loss	-0.18	-0.19	-0.15	-0.15		0.04
Total Demand	5.56	4.91	4.85	4.85		-0.06
Ending Stock	4.24	4.93	4.18	4.18		-0.75
Stock/Use Ratio	76.26%	100.41%	86.19%	86.19%		-14.22%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-July-2025			

Brazil					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	4.01	3.11	3.82	3.82		0.71
Production	14.57	17.00	18.25	18.25		1.25
Imports	0.01	0.01	0.01	0.01		
Total Supply	18.59	20.12	22.08	22.08		1.96
Domestic Use	3.16	3.30	3.50	3.50		0.20
Exports	12.31	13.00	14.30	14.30		1.30
Loss						
Total Demand	15.47	16.30	17.80	17.80		1.50
Ending Stock	3.11	3.82	4.27	4.27		0.45
Stock/Use Ratio	20.10%	23.44%	23.99%	23.99%		0.55%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-July-2025			

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Turkey					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	2.63	1.40	1.35	1.30	-0.05	-0.10
Production	3.19	3.95	3.60	3.60		-0.35
Imports	3.57	4.30	4.80	4.80		0.50
Total Supply	9.39	9.65	9.75	9.70	-0.05	0.05
Domestic Use	6.60	7.00	7.30	7.30		0.30
Exports	1.39	1.35	1.00	1.00		-0.35
Loss						
Total Demand	7.99	8.35	8.30	8.30		-0.05
Ending Stock	1.40	1.30	1.45	1.40	-0.05	0.10
Stock/Use Ratio	17.52%	15.57%	17.47%	16.87%	-0.60%	1.30%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-July-2025			

Indonesia					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	0.36	0.40	0.38	0.38		-0.02
Production						
Imports	1.85	1.85	2.00	2.00		0.15
Total Supply	2.21	2.25	2.38	2.38		0.13
Domestic Use	1.80	1.85	2.00	2.00		0.15
Exports	0.01	0.02	0.02	0.02		
Loss						
Total Demand	1.81	1.87	2.02	2.02		0.15
Ending Stock	0.40	0.38	0.37	0.37		-0.01
Stock/Use Ratio	22.10%	20.32%	18.32%	18.32%		-2.00%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-July-2025			

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Bangladesh					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	1.73	1.71	1.76	1.76		0.05
Production	0.16	0.15	0.15	0.15		
Imports	7.58	8.20	8.40	8.40		0.20
Total Supply	9.47	10.06	10.31	10.31		0.25
Domestic Use	7.75	8.30	8.40	8.40		0.10
Exports						
Loss						
Total Demand	7.75	8.30	8.40	8.40		0.10
Ending Stock	1.71	1.76	1.92	1.92		0.16
Stock/Use Ratio	22.06%	21.20%	22.86%	22.86%		1.65%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-July-2025			

Vietnam					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	1.05	1.03	1.04	1.04		0.01
Production						
Imports	6.59	7.80	8.00	8.00		0.20
Total Supply	7.64	8.83	9.04	9.04		0.21
Domestic Use	6.60	7.80	8.00	8.00		0.20
Exports						
Loss						
Total Demand	6.60	7.80	8.00	8.00		0.20
Ending Stock	1.03	1.04	1.04	1.04		
Stock/Use Ratio	15.61%	13.33%	13.00%	13.00%		-0.33%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-July-2025			

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World Agriculture Supply Demand Estimates - USDA

World					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	16,525	16,055	16,828	16,717	-111.04	661.89
Production	24,594	26,105	25,472	25,783	311.35	-322.24
Imports	9,591	9,277	9,759	9,728	-30.48	450.69
Total Supply	50,711	51,438	52,058	52,228	169.83	790.35
Domestic Use	24,995	25,409	25,639	25,718	78.38	309.17
Exports	9,708	9,360	9,752	9,730	-21.77	370.14
Loss	-46	-48		-54		-6.53
Total Demand	34,658	34,721	35,391	35,394	56.61	672.78
Ending Stock	16,055	16,717	16,721	16,835	113.22	117.57
Stock/Use Ratio	46.32%	48.15%	47.25%	47.56%	0.32%	-0.58%
Source: USDA Unit : Thousand Tones			Report Dated: 11-July-2025			

World Less China					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	9,264	8,060	8,746	8,696	-50.08	635.76
Production	18,640	19,138	18,940	19,034	93.62	-104.51
Imports	6,331	8,145	8,343	8,465	121.93	320.06
Total Supply	34,235	35,344	36,029	36,195	165.47	851.31
Domestic Use	16,525	17,353	17,692	17,771	78.38	418.04
Exports	9,695	9,345	9,730	9,713	-17.42	367.96
Loss	-46	-48		-54		-6.53
Total Demand	26,175	26,650	27,423	27,429	60.96	779.46
Ending Stock	8,060	8,696	8,661	8,763	102.33	67.50
Stock/Use Ratio	30.79%	32.63%	31.58%	31.95%	0.37%	-0.68%
Source: USDA Unit : Thousand Tones			Report Dated: 11-July-2025			

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United States					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	1,012	686	958	893	-65.32	206.84
Production	2,628	3,137	3,048	3,179	130.64	41.37
Imports		2	2	2		
Total Supply	3,640	3,825	4,008	4,074	65.32	248.21
Domestic Use	403	370	370	370		
Exports	2,558	2,569	2,722	2,722		152.41
Loss	-7	-7		-22		-15.24
Total Demand	2,955	2,933	3,092	3,070		137.17
Ending Stock	686	893	936	1,002	65.32	108.86
Stock/Use Ratio	23.21%	30.44%	30.28%	32.62%	2.34%	2.19%
Source: USDA Unit : Thousand Tones			Report Dated: 11-July-2025			

India					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	2,356	2,025	2,112	2,123	10.89	97.98
Production	5,530	5,225	5,117	5,117		-108.86
Imports	194	621	653	653		32.66
Total Supply	8,080	7,871	7,882	7,893	10.89	21.77
Domestic Use	5,552	5,443	5,552	5,552		108.86
Exports	503	305	218	218		-87.09
Loss						
Total Demand	6,055	5,748	5,770	5,770		21.77
Ending Stock	2,025	2,123	2,112	2,123	10.89	
Stock/Use Ratio	33.44%	36.93%	36.60%	36.79%	0.19%	-0.14%
Source: USDA Unit : Thousand Tones			Report Dated: 11-July-2025			

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China					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	7,263	7,995	8,082	8,021	-60.96	26.13
Production	5,955	6,967	6,532	6,750	217.73	-217.73
Imports	3,262	1,132	1,415	1,263	-152.41	130.64
Total Supply	16,480	16,094	16,029	16,033	4.35	-60.96
Domestic Use	8,470	8,056	7,947	7,947		-108.86
Exports	13	17	22	17	-4.35	
Loss						
Total Demand	8,483	8,073	7,969	7,964	-4.35	-108.86
Ending Stock	7,995	8,021	8,060	8,071	10.89	50.08
Stock/Use Ratio	94.25%	99.35%	101.15%	101.34%	0.19%	1.99%
Source: USDA Unit : Thousand Tones			Report Dated: 11-July-2025			

Pakistan					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	333	403	435	457	21.77	54.43
Production	1,524	1,089	1,132	1,089	-43.55	
Imports	697	1,328	1,154	1,285	130.64	-43.55
Total Supply	2,554	2,820	2,722	2,830	108.86	10.89
Domestic Use	2,112	2,351	2,308	2,373	65.32	21.77
Exports	39	11	11	11		
Loss						
Total Demand	2,151	2,362	2,319	2,384	65.32	21.77
Ending Stock	403	457	403	446	43.55	-10.89
Stock/Use Ratio	18.72%	19.35%	17.37%	18.72%	1.35%	-0.63%
Source: USDA Unit : Thousand Tones			Report Dated: 11-July-2025			

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World Agriculture Supply Demand Estimates - USDA

Australia					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	1,047	923	1,073	1,073		150.23
Production	1,089	1,219	893	893		-326.59
Imports						
Total Supply	2,136	2,142	1,966	1,966		-176.36
Domestic Use						
Exports	1,250	1,110	1,089	1,089		-21.77
Loss	-39	-41		-33		8.71
Total Demand	1,211	1,069	1,089	1,056		-13.06
Ending Stock	923	1,073	910	910		-163.29
Stock/Use Ratio	76.26%	100.41%	83.60%	86.19%	2.59%	-14.22%
Source: USDA Unit : Thousand Tones			Report Dated: 11-July-2025			

Brazil					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	873	677	832	832		154.59
Production	3,172	3,701	3,974	3,974		272.16
Imports	2	2	2	2		
Total Supply	4,048	4,381	4,807	4,807		426.74
Domestic Use	688	718	762	762		43.55
Exports	2,680	2,830	3,113	3,113		283.04
Loss						
Total Demand	3,368	3,549	3,876	3,876		326.59
Ending Stock	677	832	930	930		97.98
Stock/Use Ratio	20.10%	23.44%	23.99%	23.99%		0.55%
Source: USDA Unit : Thousand Tones			Report Dated: 11-July-2025			

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Turkey					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	573	305	294	283	-10.89	-21.77
Production	695	860	784	784		-76.20
Imports	777	936	1,045	1,045		108.86
Total Supply	2,044	2,101	2,123	2,112	-10.89	10.89
Domestic Use	1,437	1,524	1,589	1,589		65.32
Exports	303	294	218	218		-76.20
Loss						
Total Demand	1,740	1,818	1,807	1,807		-10.89
Ending Stock	305	283	316	305	-10.89	21.77
Stock/Use Ratio	17.52%	15.57%	17.47%	16.87%	-0.60%	1.30%
Source: USDA Unit : Thousand Tones			Report Dated: 11-July-2025			

Indonesia					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	78	87	83	83		-4.35
Production						
Imports	403	403	435	435		32.66
Total Supply	481	490	518	518		28.30
Domestic Use	392	403	435	435		32.66
Exports	2	4	4	4		
Loss						
Total Demand	394	407	440	440		32.66
Ending Stock	87	83	81	81		-2.18
Stock/Use Ratio	22.10%	20.32%	18.32%	18.32%		-2.00%
Source: USDA Unit : Thousand Tones			Report Dated: 11-July-2025			

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Bangladesh					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	377	372	383	383		10.89
Production	35	33	33	33		
Imports	1,650	1,785	1,829	1,829		43.55
Total Supply	2,062	2,190	2,245	2,245		54.43
Domestic Use	1,687	1,807	1,829	1,829		21.77
Exports						
Loss						
Total Demand	1,687	1,807	1,829	1,829		21.77
Ending Stock	372	383	418	418		34.84
Stock/Use Ratio	22.06%	21.20%	22.86%	22.86%		1.65%
Source: USDA Unit : Thousand Tones			Report Dated: 11-July-2025			

Vietnam					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	229	224	226	226		2.18
Production						
Imports	1,435	1,698	1,742	1,742		43.55
Total Supply	1,663	1,923	1,968	1,968		45.72
Domestic Use	1,437	1,698	1,742	1,742		43.55
Exports						
Loss						
Total Demand	1,437	1,698	1,742	1,742		43.55
Ending Stock	224	226	226	226		
Stock/Use Ratio	15.61%	13.33%	13.00%	13.00%		-0.33%
Source: USDA Unit : Thousand Tones			Report Dated: 11-July-2025			

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World Agriculture Supply Demand Estimates - USDA

World					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	97.15	94.39	98.93	98.28	-0.65	3.89
Production	144.59	153.47	149.75	151.58	1.83	-1.89
Imports	56.38	54.54	57.37	57.19	-0.18	2.65
Total Supply	298.12	302.40	306.05	307.05	1.00	4.65
Domestic Use	146.94	149.38	150.73	151.19	0.46	1.82
Exports	57.08	55.03	57.33	57.20	-0.13	2.18
Loss	-0.27	-0.28		-0.32		-0.04
Total Demand	203.75	204.12	208.06	208.08	0.33	3.96
Ending Stock	94.39	98.28	98.30	98.97	0.67	0.69
Stock/Use Ratio	46.32%	48.15%	47.25%	47.56%	0.32%	-0.58%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-July-2025			

World Less China					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	54.46	47.39	51.42	51.12	-0.29	3.74
Production	109.58	112.51	111.35	111.90	0.55	-0.61
Imports	37.22	47.88	49.05	49.77	0.72	1.88
Total Supply	201.27	207.78	211.81	212.79	0.97	5.00
Domestic Use	97.15	102.02	104.01	104.47	0.46	2.46
Exports	57.00	54.94	57.20	57.10	-0.10	2.16
Loss	-0.27	-0.28		-0.32		-0.04
Total Demand	153.88	156.67	161.22	161.25	0.36	4.58
Ending Stock	47.39	51.12	50.92	51.52	0.60	0.40
Stock/Use Ratio	30.79%	32.63%	31.58%	31.95%	0.37%	-0.68%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-July-2025			

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World Agriculture Supply Demand Estimates - USDA

United States					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	5.95	4.03	5.63	5.25	-0.38	1.22
Production	15.45	18.44	17.92	18.69	0.77	0.24
Imports		0.01	0.01	0.01		
Total Supply	21.40	22.49	23.56	23.95	0.38	1.46
Domestic Use	2.37	2.18	2.18	2.18		
Exports	15.04	15.10	16.00	16.00		0.90
Loss	-0.04	-0.04		-0.13		-0.09
Total Demand	17.37	17.24	18.18	18.05		0.81
Ending Stock	4.03	5.25	5.50	5.89	0.38	0.64
Stock/Use Ratio	23.21%	30.44%	30.28%	32.62%	2.34%	2.19%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-July-2025			

India					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	13.85	11.90	12.42	12.48	0.06	0.58
Production	32.51	30.72	30.08	30.08		-0.64
Imports	1.14	3.65	3.84	3.84		0.19
Total Supply	47.50	46.27	46.34	46.40	0.06	0.13
Domestic Use	32.64	32.00	32.64	32.64		0.64
Exports	2.96	1.79	1.28	1.28		-0.51
Loss						
Total Demand	35.60	33.79	33.92	33.92		0.13
Ending Stock	11.90	12.48	12.42	12.48	0.06	
Stock/Use Ratio	33.44%	36.93%	36.60%	36.79%	0.19%	-0.14%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-July-2025			

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World Agriculture Supply Demand Estimates - USDA

China					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	42.70	47.00	47.51	47.16	-0.36	0.15
Production	35.01	40.96	38.40	39.68	1.28	-1.28
Imports	19.17	6.66	8.32	7.42	-0.90	0.77
Total Supply	96.88	94.62	94.23	94.26	0.03	-0.36
Domestic Use	49.79	47.36	46.72	46.72		-0.64
Exports	0.08	0.10	0.13	0.10	-0.03	
Loss						
Total Demand	49.87	47.46	46.85	46.82	-0.03	-0.64
Ending Stock	47.00	47.16	47.39	47.45	0.06	0.29
Stock/Use Ratio	94.25%	99.35%	101.15%	101.34%	0.19%	1.99%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-July-2025			

Pakistan					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	1.96	2.37	2.56	2.69	0.13	0.32
Production	8.96	6.40	6.66	6.40	-0.26	
Imports	4.10	7.81	6.78	7.55	0.77	-0.26
Total Supply	15.01	16.58	16.00	16.64	0.64	0.06
Domestic Use	12.42	13.82	13.57	13.95	0.38	0.13
Exports	0.23	0.06	0.06	0.06		
Loss						
Total Demand	12.65	13.89	13.63	14.02	0.38	0.13
Ending Stock	2.37	2.69	2.37	2.62	0.26	-0.06
Stock/Use Ratio	18.72%	19.35%	17.37%	18.72%	1.35%	-0.63%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-July-2025			

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World Agriculture Supply Demand Estimates - USDA

Australia					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	6.16	5.43	6.31	6.31		0.88
Production	6.40	7.17	5.25	5.25		-1.92
Imports						
Total Supply	12.56	12.60	11.56	11.56		-1.04
Domestic Use						
Exports	7.35	6.53	6.40	6.40		-0.13
Loss	-0.23	-0.24		-0.19		0.05
Total Demand	7.12	6.28	6.40	6.21		-0.08
Ending Stock	5.43	6.31	5.35	5.35		-0.96
Stock/Use Ratio	76.26%	100.41%	83.60%	86.19%	2.59%	-14.22%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-July-2025			

Brazil					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	5.13	3.98	4.89	4.89		0.91
Production	18.65	21.76	23.36	23.36		1.60
Imports	0.01	0.01	0.01	0.01		
Total Supply	23.80	25.75	28.26	28.26		2.51
Domestic Use	4.04	4.22	4.48	4.48		0.26
Exports	15.76	16.64	18.30	18.30		1.66
Loss						
Total Demand	19.80	20.86	22.78	22.78		1.92
Ending Stock	3.98	4.89	5.47	5.47		0.58
Stock/Use Ratio	20.10%	23.44%	23.99%	23.99%		0.55%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-July-2025			

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World Agriculture Supply Demand Estimates - USDA

Turkey					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	3.37	1.79	1.73	1.66	-0.06	-0.13
Production	4.08	5.06	4.61	4.61		-0.45
Imports	4.57	5.50	6.14	6.14		0.64
Total Supply	12.02	12.35	12.48	12.42	-0.06	0.06
Domestic Use	8.45	8.96	9.34	9.34		0.38
Exports	1.78	1.73	1.28	1.28		-0.45
Loss						
Total Demand	10.23	10.69	10.62	10.62		-0.06
Ending Stock	1.79	1.66	1.86	1.79	-0.06	0.13
Stock/Use Ratio	17.52%	15.57%	17.47%	16.87%	-0.60%	1.30%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-July-2025			

Indonesia					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	0.46	0.51	0.49	0.49		-0.03
Production						
Imports	2.37	2.37	2.56	2.56		0.19
Total Supply	2.83	2.88	3.05	3.05		0.17
Domestic Use	2.30	2.37	2.56	2.56		0.19
Exports	0.01	0.03	0.03	0.03		
Loss						
Total Demand	2.32	2.39	2.59	2.59		0.19
Ending Stock	0.51	0.49	0.47	0.47		-0.01
Stock/Use Ratio	22.10%	20.32%	18.32%	18.32%		-2.00%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-July-2025			

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World Agriculture Supply Demand Estimates - USDA

Bangladesh					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	2.21	2.19	2.25	2.25		0.06
Production	0.20	0.19	0.19	0.19		
Imports	9.70	10.50	10.75	10.75		0.26
Total Supply	12.12	12.88	13.20	13.20		0.32
Domestic Use	9.92	10.62	10.75	10.75		0.13
Exports						
Loss						
Total Demand	9.92	10.62	10.75	10.75		0.13
Ending Stock	2.19	2.25	2.46	2.46		0.20
Stock/Use Ratio	22.06%	21.20%	22.86%	22.86%		1.65%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-July-2025			

Vietnam					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	1.34	1.32	1.33	1.33		0.01
Production						
Imports	8.44	9.98	10.24	10.24		0.26
Total Supply	9.78	11.30	11.57	11.57		0.27
Domestic Use	8.45	9.98	10.24	10.24		0.26
Exports						
Loss						
Total Demand	8.45	9.98	10.24	10.24		0.26
Ending Stock	1.32	1.33	1.33	1.33		
Stock/Use Ratio	15.61%	13.33%	13.00%	13.00%		-0.33%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-July-2025			