

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

World					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	75.86	73.35	74.61	73.76	-0.85	0.41
Production	112.55	118.48	119.79	119.43	-0.36	0.95
Imports	44.05	43.03	43.73	43.76	0.03	0.73
Total Supply	232.46	234.86	238.13	236.95	-1.18	2.09
Domestic Use	114.99	118.94	118.61	118.92	0.31	-0.02
Exports	44.32	42.39	43.74	43.77	0.03	1.38
Loss	-0.21	-0.22	-0.19	-0.22		
Total Demand	159.10	161.11	162.16	162.47	0.34	1.36
Ending Stock	73.35	73.76	75.97	74.48	-1.49	0.72
Stock/Use Ratio	46.10%	45.78%	46.85%	45.84%	-1.01%	0.06%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-January-2026			

World Less China					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	42.50	36.64	39.78	38.93	-0.85	2.29
Production	85.20	86.48	86.29	84.93	-1.36	-1.55
Imports	29.08	37.85	38.33	38.36	0.03	0.51
Total Supply	156.78	160.97	164.40	162.22	-2.18	1.25
Domestic Use	76.09	79.94	80.11	79.92	-0.19	-0.02
Exports	44.26	42.33	43.67	43.70	0.03	1.37
Loss	-0.21	-0.22	-0.19	-0.22		
Total Demand	120.14	122.05	123.59	123.40	-0.16	1.35
Ending Stock	36.64	38.93	40.81	38.82	-1.99	-0.11
Stock/Use Ratio	30.50%	31.90%	33.02%	31.46%	-1.56%	-0.44%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-January-2026			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

United States					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	4.65	3.15	4.00	4.00		0.85
Production	12.07	14.41	14.27	13.92	-0.35	-0.49
Imports			0.01	0.01		0.01
Total Supply	16.72	17.56	18.28	17.93	-0.35	0.37
Domestic Use	1.85	1.70	1.60	1.60		-0.10
Exports	11.75	11.90	12.20	12.20		0.30
Loss	-0.03	-0.03	-0.03	-0.08		-0.05
Total Demand	13.57	13.57	13.77	13.72		0.15
Ending Stock	3.15	4.00	4.50	4.20	-0.30	0.20
Stock/Use Ratio	23.21%	29.48%	32.68%	30.61%	-2.07%	1.14%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-January-2026			

India					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	10.82	9.30	10.02	9.22	-0.80	-0.08
Production	25.40	23.20	24.00	23.50	-0.50	0.30
Imports	0.89	3.04	2.80	3.00	0.20	-0.04
Total Supply	37.11	35.54	36.82	35.72	-1.10	0.18
Domestic Use	25.50	25.00	25.00	25.00		
Exports	2.31	1.33	1.30	1.40	0.10	0.07
Loss						
Total Demand	27.81	26.33	26.30	26.40	0.10	0.07
Ending Stock	9.30	9.22	10.52	9.32	-1.20	0.10
Stock/Use Ratio	33.44%	35.02%	40.00%	35.30%	-4.70%	0.29%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-January-2026			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

China					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	33.36	36.71	34.84	34.84		-1.87
Production	27.35	32.00	33.50	34.50	1.00	2.50
Imports	14.97	5.19	5.40	5.40		0.21
Total Supply	75.68	73.90	73.74	74.74	1.00	0.84
Domestic Use	38.90	39.00	38.50	39.00	0.50	
Exports	0.06	0.06	0.08	0.08		0.02
Loss						
Total Demand	38.96	39.06	38.58	39.08	0.50	0.02
Ending Stock	36.71	34.84	35.16	35.66	0.50	0.82
Stock/Use Ratio	94.22%	89.20%	91.14%	91.25%	0.11%	2.05%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-January-2026			

Pakistan					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	1.53	1.85	2.10	2.10		0.25
Production	7.00	5.00	5.00	5.00		
Imports	3.20	6.10	5.90	5.90		-0.20
Total Supply	11.73	12.95	13.00	13.00		0.05
Domestic Use	9.70	10.80	10.90	10.90		0.10
Exports	0.18	0.05	0.05	0.05		
Loss						
Total Demand	9.88	10.85	10.95	10.95		0.10
Ending Stock	1.85	2.10	2.05	2.05		-0.05
Stock/Use Ratio	18.72%	19.35%	18.72%	18.72%		-0.63%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-January-2026			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

Australia					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	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	5.30	0.20	0.07
Loss	-0.18	-0.19	-0.16	-0.16		0.03
Total Demand	5.58	5.04	4.94	5.14	0.20	0.10
Ending Stock	4.22	4.79	4.35	4.15	-0.20	-0.64
Stock/Use Ratio	75.63%	95.04%	88.06%	80.74%	-7.32%	-14.30%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-January-2026			

Brazil					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	3.93	2.83	3.42	3.42		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	22.18	22.18		2.35
Domestic Use	3.37	3.39	3.40	3.40		0.01
Exports	12.31	13.02	14.50	14.50		1.48
Loss						
Total Demand	15.68	16.41	17.90	17.90		1.49
Ending Stock	2.83	3.42	4.27	4.27		0.85
Stock/Use Ratio	18.05%	20.84%	23.85%	23.85%		3.01%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-January-2026			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

Turkey					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	2.63	1.40	1.28	1.28		-0.12
Production	3.19	3.95	3.20	3.00	-0.20	-0.95
Imports	3.57	4.46	4.70	4.60	-0.10	0.14
Total Supply	9.39	9.81	9.18	8.88	-0.30	-0.93
Domestic Use	6.60	7.10	6.90	6.80	-0.10	-0.30
Exports	1.39	1.43	1.00	0.90	-0.10	-0.53
Loss						
Total Demand	7.99	8.53	7.90	7.70	-0.20	-0.83
Ending Stock	1.40	1.28	1.28	1.18	-0.10	-0.10
Stock/Use Ratio	17.52%	15.01%	16.20%	15.32%	-0.88%	0.32%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-January-2026			

Indonesia					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	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: 12-January-2026			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

Bangladesh					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	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	8.00	8.00		-0.05
Total Supply	9.47	9.91	9.86	9.86		-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	1.77	1.77		0.06
Stock/Use Ratio	22.06%	20.85%	21.85%	21.85%		1.00%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-January-2026			

Vietnam					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	1.05	1.03	1.02	1.02		-0.01
Production						
Imports	6.59	7.98	8.10	8.10		0.12
Total Supply	7.64	9.01	9.12	9.12		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	1.02	1.02		
Stock/Use Ratio	15.61%	12.75%	12.59%	12.59%		-0.16%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-January-2026			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

World					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	16,517	15,970	16,245	16,060	-185.07	89.27
Production	24,505	25,796	26,081	26,003	-78.38	206.84
Imports	9,591	9,369	9,521	9,528	6.53	158.94
Total Supply	50,613	51,135	51,847	51,590	-256.92	455.05
Domestic Use	25,036	25,896	25,825	25,892	67.50	-4.35
Exports	9,650	9,229	9,523	9,530	6.53	300.46
Loss	-46	-48		-48		
Total Demand	34,640	35,078	35,348	35,374	74.03	296.11
Ending Stock	15,970	16,060	16,541	16,216	-324.41	156.76
Stock/Use Ratio	46.10%	45.78%	46.79%	45.84%	-0.95%	0.06%
Source: USDA Unit : Thousand Tones			Report Dated: 12-January-2026			

World Less China					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	9,253	7,978	8,661	8,476	-185.07	498.59
Production	18,550	18,829	18,788	18,492	-296.11	-337.48
Imports	6,331	8,241	8,345	8,352	6.53	111.04
Total Supply	34,135	35,047	35,794	35,320	-474.64	272.16
Domestic Use	16,567	17,405	17,442	17,401	-41.37	-4.35
Exports	9,637	9,216	9,508	9,515	6.53	298.29
Loss	-46	-48		-48		
Total Demand	26,158	26,574	26,950	26,867	-34.84	293.93
Ending Stock	7,978	8,476	8,885	8,452	-433.28	-23.95
Stock/Use Ratio	30.50%	31.90%	32.97%	31.46%	-1.51%	-0.44%
Source: USDA Unit : Thousand Tones			Report Dated: 12-January-2026			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

United States					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	1,012	686	871	871		185.07
Production	2,628	3,137	3,107	3,031	-76.20	-106.69
Imports			2	2		
Total Supply	3,640	3,823	3,980	3,904	-76.20	78.38
Domestic Use	403	370	348	348		-21.77
Exports	2,558	2,591	2,656	2,656		65.32
Loss	-7	-7		-17		-10.89
Total Demand	2,955	2,955	3,005	2,987		32.66
Ending Stock	686	871	980	914	-65.32	43.55
Stock/Use Ratio	23.21%	29.48%	32.61%	30.61%	-2.00%	1.14%
Source: USDA Unit : Thousand Tones			Report Dated: 12-January-2026			

India					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	2,356	2,025	2,182	2,007	-174.18	-17.42
Production	5,530	5,051	5,225	5,117	-108.86	65.32
Imports	194	662	610	653	43.55	-8.71
Total Supply	8,080	7,738	8,017	7,777	-239.50	39.19
Domestic Use	5,552	5,443	5,443	5,443		
Exports	503	290	283	305	21.77	15.24
Loss						
Total Demand	6,055	5,733	5,726	5,748	21.77	15.24
Ending Stock	2,025	2,007	2,290	2,029	-261.27	21.77
Stock/Use Ratio	33.44%	35.02%	40.00%	35.30%	-4.70%	0.29%
Source: USDA Unit : Thousand Tones			Report Dated: 12-January-2026			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

China					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	7,263	7,993	7,586	7,586		-407.15
Production	5,955	6,967	7,294	7,512	217.73	544.32
Imports	3,259	1,130	1,176	1,176		45.72
Total Supply	16,478	16,090	16,055	16,273	217.73	182.89
Domestic Use	8,470	8,491	8,382	8,491	108.86	
Exports	13	13	17	17		4.35
Loss						
Total Demand	8,483	8,504	8,400	8,509	108.86	4.35
Ending Stock	7,993	7,586	7,655	7,764	108.86	178.54
Stock/Use Ratio	94.22%	89.20%	91.14%	91.25%	0.11%	2.05%
Source: USDA Unit : Thousand Tones			Report Dated: 12-January-2026			

Pakistan					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	333	403	457	457		54.43
Production	1,524	1,089	1,089	1,089		
Imports	697	1,328	1,285	1,285		-43.55
Total Supply	2,554	2,820	2,830	2,830		10.89
Domestic Use	2,112	2,351	2,373	2,373		21.77
Exports	39	11	11	11		
Loss						
Total Demand	2,151	2,362	2,384	2,384		21.77
Ending Stock	403	457	446	446		-10.89
Stock/Use Ratio	18.72%	19.35%	18.72%	18.72%		-0.63%
Source: USDA Unit : Thousand Tones			Report Dated: 12-January-2026			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

Australia					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	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	1,154	43.55	15.24
Loss	-39	-41		-35		6.53
Total Demand	1,215	1,097	1,110	1,119	43.55	21.77
Ending Stock	919	1,043	947	904	-43.55	-139.35
Stock/Use Ratio	75.63%	95.04%	85.29%	80.74%	-4.55%	-14.30%
Source: USDA Unit : Thousand Tones			Report Dated: 12-January-2026			

Brazil					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	856	616	745	745		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	4,829	4,829		511.66
Domestic Use	734	738	740	740		2.18
Exports	2,680	2,835	3,157	3,157		322.24
Loss						
Total Demand	3,414	3,573	3,897	3,897		324.41
Ending Stock	616	745	930	930		185.07
Stock/Use Ratio	18.05%	20.84%	23.85%	23.85%		3.01%
Source: USDA Unit : Thousand Tones			Report Dated: 12-January-2026			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

Turkey					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	573	305	279	279		-26.13
Production	695	860	697	653	-43.55	-206.84
Imports	777	971	1,023	1,002	-21.77	30.48
Total Supply	2,044	2,136	1,999	1,933	-65.32	-202.49
Domestic Use	1,437	1,546	1,502	1,481	-21.77	-65.32
Exports	303	311	218	196	-21.77	-115.40
Loss						
Total Demand	1,740	1,857	1,720	1,676	-43.55	-180.71
Ending Stock	305	279	279	257	-21.77	-21.77
Stock/Use Ratio	17.52%	15.01%	16.20%	15.32%	-0.88%	0.32%
Source: USDA Unit : Thousand Tones			Report Dated: 12-January-2026			

Indonesia					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	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: 12-January-2026			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

Bangladesh					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	377	372	372	372		
Production	35	33	33	33		
Imports	1,650	1,753	1,742	1,742		-10.89
Total Supply	2,062	2,158	2,147	2,147		-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	385	385		13.06
Stock/Use Ratio	22.06%	20.85%	21.85%	21.85%		1.00%
Source: USDA Unit : Thousand Tones			Report Dated: 12-January-2026			

Vietnam					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	229	224	222	222		-2.18
Production						
Imports	1,435	1,737	1,764	1,764		26.13
Total Supply	1,663	1,962	1,986	1,986		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	222	222		
Stock/Use Ratio	15.61%	12.75%	12.59%	12.59%		-0.16%
Source: USDA Unit : Thousand Tones			Report Dated: 12-January-2026			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

World					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	97.10	93.89	95.50	94.41	-1.09	0.52
Production	144.06	151.65	153.33	152.87	-0.46	1.22
Imports	56.38	55.08	55.97	56.01	0.04	0.93
Total Supply	297.55	300.62	304.81	303.30	-1.51	2.68
Domestic Use	147.19	152.24	151.82	152.22	0.40	-0.03
Exports	56.73	54.26	55.99	56.03	0.04	1.77
Loss	-0.27	-0.28		-0.28		
Total Demand	203.65	206.22	207.81	207.96	0.44	1.74
Ending Stock	93.89	94.41	97.24	95.33	-1.91	0.92
Stock/Use Ratio	46.10%	45.78%	46.79%	45.84%	-0.95%	0.06%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-January-2026			

World Less China					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	54.40	46.90	50.92	49.83	-1.09	2.93
Production	109.06	110.69	110.45	108.71	-1.74	-1.98
Imports	37.22	48.45	49.06	49.10	0.04	0.65
Total Supply	200.68	206.04	210.43	207.64	-2.79	1.60
Domestic Use	97.40	102.32	102.54	102.30	-0.24	-0.03
Exports	56.65	54.18	55.90	55.94	0.04	1.75
Loss	-0.27	-0.28		-0.28		
Total Demand	153.78	156.22	158.44	157.95	-0.20	1.73
Ending Stock	46.90	49.83	52.24	49.69	-2.55	-0.14
Stock/Use Ratio	30.50%	31.90%	32.97%	31.46%	-1.51%	-0.44%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-January-2026			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

United States					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	5.95	4.03	5.12	5.12		1.09
Production	15.45	18.44	18.27	17.82	-0.45	-0.63
Imports			0.01	0.01		#VALUE!
Total Supply	21.40	22.48	23.40	22.95	-0.45	#VALUE!
Domestic Use	2.37	2.18	2.05	2.05		-0.13
Exports	15.04	15.23	15.62	15.62		0.38
Loss	-0.04	-0.04		-0.10		-0.06
Total Demand	17.37	17.37	17.66	17.56		0.19
Ending Stock	4.03	5.12	5.76	5.38	-0.38	0.26
Stock/Use Ratio	23.21%	29.48%	32.61%	30.61%	-2.00%	1.14%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-January-2026			

India					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	13.85	11.90	12.83	11.80	-1.02	-0.10
Production	32.51	29.70	30.72	30.08	-0.64	0.38
Imports	1.14	3.89	3.58	3.84	0.26	-0.05
Total Supply	47.50	45.49	47.13	45.72	-1.41	0.23
Domestic Use	32.64	32.00	32.00	32.00		
Exports	2.96	1.70	1.66	1.79	0.13	0.09
Loss						
Total Demand	35.60	33.70	33.66	33.79	0.13	0.09
Ending Stock	11.90	11.80	13.47	11.93	-1.54	0.13
Stock/Use Ratio	33.44%	35.02%	40.00%	35.30%	-4.70%	0.29%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-January-2026			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

China					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	42.70	46.99	44.60	44.60		-2.39
Production	35.01	40.96	42.88	44.16	1.28	3.20
Imports	19.16	6.64	6.91	6.91		0.27
Total Supply	96.87	94.59	94.39	95.67	1.28	1.08
Domestic Use	49.79	49.92	49.28	49.92	0.64	
Exports	0.08	0.08	0.10	0.10		0.03
Loss						
Total Demand	49.87	50.00	49.38	50.02	0.64	0.03
Ending Stock	46.99	44.60	45.00	45.64	0.64	1.05
Stock/Use Ratio	94.22%	89.20%	91.14%	91.25%	0.11%	2.05%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-January-2026			

Pakistan					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	1.96	2.37	2.69	2.69		0.32
Production	8.96	6.40	6.40	6.40		
Imports	4.10	7.81	7.55	7.55		-0.26
Total Supply	15.01	16.58	16.64	16.64		0.06
Domestic Use	12.42	13.82	13.95	13.95		0.13
Exports	0.23	0.06	0.06	0.06		
Loss						
Total Demand	12.65	13.89	14.02	14.02		0.13
Ending Stock	2.37	2.69	2.62	2.62		-0.06
Stock/Use Ratio	18.72%	19.35%	18.72%	18.72%		-0.63%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-January-2026			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

Australia					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	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	6.78	0.26	0.09
Loss	-0.23	-0.24		-0.20		0.04
Total Demand	7.14	6.45	6.53	6.58	0.26	0.13
Ending Stock	5.40	6.13	5.57	5.31	-0.26	-0.82
Stock/Use Ratio	75.63%	95.04%	85.29%	80.74%	-4.55%	-14.30%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-January-2026			

Brazil					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	5.03	3.62	4.38	4.38		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	28.39	28.39		3.01
Domestic Use	4.31	4.34	4.35	4.35		0.01
Exports	15.76	16.67	18.56	18.56		1.89
Loss						
Total Demand	20.07	21.00	22.91	22.91		1.91
Ending Stock	3.62	4.38	5.47	5.47		1.09
Stock/Use Ratio	18.05%	20.84%	23.85%	23.85%		3.01%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-January-2026			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

Turkey					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	3.37	1.79	1.64	1.64		-0.15
Production	4.08	5.06	4.10	3.84	-0.26	-1.22
Imports	4.57	5.71	6.02	5.89	-0.13	0.18
Total Supply	12.02	12.56	11.75	11.37	-0.38	-1.19
Domestic Use	8.45	9.09	8.83	8.70	-0.13	-0.38
Exports	1.78	1.83	1.28	1.15	-0.13	-0.68
Loss						
Total Demand	10.23	10.92	10.11	9.86	-0.26	-1.06
Ending Stock	1.79	1.64	1.64	1.51	-0.13	-0.13
Stock/Use Ratio	17.52%	15.01%	16.20%	15.32%	-0.88%	0.32%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-January-2026			

Indonesia					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	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: 12-January-2026			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

Bangladesh					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	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	10.24	10.24		-0.06
Total Supply	12.12	12.68	12.62	12.62		-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	2.27	2.27		0.08
Stock/Use Ratio	22.06%	20.85%	21.85%	21.85%		1.00%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-January-2026			

Vietnam					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Dec	Jan	Changes	Changes
Beginning Stock	1.34	1.32	1.31	1.31		-0.01
Production						
Imports	8.44	10.21	10.37	10.37		0.15
Total Supply	9.78	11.53	11.67	11.67		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	1.31	1.31		
Stock/Use Ratio	15.61%	12.75%	12.59%	12.59%		-0.16%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-January-2026			