

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

World					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	75.83	73.34	75.05	74.06	-0.99	0.72
Production	112.56	119.22	116.62	117.68	1.06	-1.54
Imports	44.05	43.14	43.58	43.71	0.13	0.57
Total Supply	232.44	235.70	235.25	235.45	0.20	-0.25
Domestic Use	114.95	119.15	117.99	118.83	0.84	-0.32
Exports	44.36	42.71	43.59	43.70	0.11	0.99
Loss	-0.21	-0.22	-0.23	-0.23		-0.01
Total Demand	159.10	161.64	161.35	162.30	0.95	0.66
Ending Stock	73.34	74.06	73.91	73.14	-0.77	-0.92
Stock/Use Ratio	46.10%	45.82%	45.81%	45.06%	-0.74%	-0.75%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-September-2025			

World Less China					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	42.48	36.62	39.25	39.22	-0.03	2.60
Production	85.21	87.22	85.12	85.18	0.06	-2.04
Imports	29.08	37.96	38.28	38.51	0.23	0.55
Total Supply	156.77	161.80	162.65	162.91	0.26	1.11
Domestic Use	76.05	80.15	80.49	80.33	-0.16	0.18
Exports	44.30	42.65	43.51	43.63	0.12	0.98
Loss	-0.21	-0.22	-0.23	-0.23		-0.01
Total Demand	120.14	122.58	123.77	123.73	-0.04	1.15
Ending Stock	36.62	39.22	38.89	39.18	0.29	-0.04
Stock/Use Ratio	30.48%	32.00%	31.42%	31.67%	0.24%	-0.33%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-September-2025			

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United States					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	4.65	3.15	4.00	4.00		0.85
Production	12.07	14.41	13.21	13.22	0.01	-1.19
Imports			0.01	0.01		0.01
Total Supply	16.72	17.56	17.22	17.23	0.01	-0.33
Domestic Use	1.85	1.70	1.70	1.70		
Exports	11.75	11.90	12.00	12.00		0.10
Loss	-0.03	-0.03	-0.08	-0.07		-0.04
Total Demand	13.57	13.57	13.62	13.63		0.06
Ending Stock	3.15	4.00	3.60	3.60		-0.40
Stock/Use Ratio	23.21%	29.48%	26.43%	26.41%	-0.02%	-3.06%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-September-2025			

India					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	10.82	9.30	9.85	9.97	0.12	0.67
Production	25.40	24.00	23.50	24.00	0.50	
Imports	0.89	3.05	2.90	2.80	-0.10	-0.25
Total Supply	37.11	36.35	36.25	36.77	0.52	0.42
Domestic Use	25.50	25.00	25.00	25.00		
Exports	2.31	1.38	1.00	1.30	0.30	-0.08
Loss						
Total Demand	27.81	26.38	26.00	26.30	0.30	-0.08
Ending Stock	9.30	9.97	10.25	10.47	0.22	0.50
Stock/Use Ratio	33.44%	37.79%	39.42%	39.81%	0.39%	2.02%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-September-2025			

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China					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	33.36	36.72	35.79	34.84	-0.95	-1.88
Production	27.35	32.00	31.50	32.50	1.00	0.50
Imports	14.98	5.19	5.30	5.20	-0.10	0.01
Total Supply	75.69	73.91	72.59	72.54	-0.05	-1.37
Domestic Use	38.90	39.00	37.50	38.50	1.00	-0.50
Exports	0.06	0.06	0.08	0.08		0.02
Loss						
Total Demand	38.96	39.06	37.58	38.58	1.00	-0.48
Ending Stock	36.72	34.84	35.02	33.97	-1.05	-0.87
Stock/Use Ratio	94.25%	89.20%	93.19%	88.05%	-5.14%	-1.15%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-September-2025			

Pakistan					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	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-September-2025			

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Australia					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	4.81	4.22	4.93	4.74	-0.19	0.52
Production	5.00	5.60	4.10	4.50	0.40	-1.10
Imports						
Total Supply	9.81	9.82	9.03	9.24	0.21	-0.58
Domestic Use						
Exports	5.76	5.27	5.00	5.10	0.10	-0.17
Loss	-0.18	-0.19	-0.15	-0.16		0.03
Total Demand	5.58	5.08	4.85	4.94	0.10	-0.14
Ending Stock	4.22	4.74	4.18	4.30	0.12	-0.44
Stock/Use Ratio	75.63%	93.31%	86.19%	87.04%	0.86%	-6.26%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-September-2025			

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

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Turkey					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	2.63	1.40	1.30	1.28	-0.02	-0.12
Production	3.19	3.95	3.60	3.20	-0.40	-0.75
Imports	3.57	4.46	4.60	4.70	0.10	0.24
Total Supply	9.39	9.81	9.50	9.18	-0.32	-0.63
Domestic Use	6.60	7.10	7.10	6.90	-0.20	-0.20
Exports	1.39	1.43	1.00	1.00		-0.43
Loss						
Total Demand	7.99	8.53	8.10	7.90	-0.20	-0.63
Ending Stock	1.40	1.28	1.40	1.28	-0.12	
Stock/Use Ratio	17.52%	15.01%	17.28%	16.20%	-1.08%	1.20%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-September-2025			

Indonesia					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	0.36	0.40	0.38	0.41	0.03	0.01
Production						
Imports	1.85	1.98	2.00	2.00		0.02
Total Supply	2.21	2.38	2.38	2.41	0.03	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	0.37	0.40	0.03	-0.01
Stock/Use Ratio	22.10%	20.81%	18.32%	19.80%	1.49%	-1.01%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-September-2025			

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World Agriculture Supply Demand Estimates - USDA

Bangladesh					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	1.73	1.71	1.76	1.76		0.05
Production	0.16	0.15	0.15	0.15		
Imports	7.58	8.10	8.10	8.10		
Total Supply	9.47	9.96	10.01	10.01		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	1.76	1.92	1.92		0.16
Stock/Use Ratio	22.06%	21.46%	23.70%	23.70%		2.24%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-September-2025			

Vietnam					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	1.05	1.03	1.04	1.02	-0.02	-0.01
Production						
Imports	6.59	7.98	8.00	8.10	0.10	0.12
Total Supply	7.64	9.01	9.04	9.12	0.08	0.11
Domestic Use	6.60	8.00	8.00	8.10	0.10	0.10
Exports						
Loss						
Total Demand	6.60	8.00	8.00	8.10	0.10	0.10
Ending Stock	1.03	1.02	1.04	1.02	-0.02	
Stock/Use Ratio	15.61%	12.75%	13.00%	12.59%	-0.41%	-0.16%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 12-September-2025			

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World Agriculture Supply Demand Estimates - USDA

World					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	16,510	15,968	16,340	16,125	-215.55	156.76
Production	24,507	25,957	25,391	25,622	230.79	-335.30
Imports	9,591	9,393	9,489	9,517	28.30	124.10
Total Supply	50,608	51,318	51,220	51,264	43.55	-54.43
Domestic Use	25,028	25,942	25,690	25,872	182.89	-69.67
Exports	9,658	9,299	9,491	9,515	23.95	215.55
Loss	-46	-48		-50		-2.18
Total Demand	34,640	35,193	35,180	35,337	206.84	143.70
Ending Stock	15,968	16,125	16,092	15,925	-167.65	-200.31
Stock/Use Ratio	46.10%	45.82%	45.74%	45.06%	-0.68%	-0.75%
Source: USDA Unit : Thousand Tones			Report Dated: 12-September-2025			

World Less China					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	9,249	7,973	8,546	8,539	-6.53	566.09
Production	18,552	18,990	18,533	18,546	13.06	-444.16
Imports	6,331	8,265	8,335	8,385	50.08	119.75
Total Supply	34,133	35,228	35,413	35,470	56.61	241.68
Domestic Use	16,558	17,451	17,525	17,490	-34.84	39.19
Exports	9,645	9,286	9,473	9,499	26.13	213.37
Loss	-46	-48		-50		-2.18
Total Demand	26,158	26,689	26,998	26,939	-8.71	250.39
Ending Stock	7,973	8,539	8,467	8,531	63.14	-8.71
Stock/Use Ratio	30.48%	32.00%	31.36%	31.67%	0.30%	-0.33%
Source: USDA Unit : Thousand Tones			Report Dated: 12-September-2025			

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United States					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	1,012	686	871	871		185.07
Production	2,628	3,137	2,876	2,878	2.18	-259.09
Imports			2	2		
Total Supply	3,640	3,823	3,749	3,751	2.18	-74.03
Domestic Use	403	370	370	370		
Exports	2,558	2,591	2,613	2,613		21.77
Loss	-7	-7		-15		-8.71
Total Demand	2,955	2,955	2,983	2,968		13.06
Ending Stock	686	871	784	784		-87.09
Stock/Use Ratio	23.21%	29.48%	26.28%	26.41%	0.13%	-3.06%
Source: USDA Unit : Thousand Tones			Report Dated: 12-September-2025			

India					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	2,356	2,025	2,145	2,171	26.13	145.88
Production	5,530	5,225	5,117	5,225	108.86	
Imports	194	664	631	610	-21.77	-54.43
Total Supply	8,080	7,914	7,893	8,006	113.22	91.45
Domestic Use	5,552	5,443	5,443	5,443		
Exports	503	300	218	283	65.32	-17.42
Loss						
Total Demand	6,055	5,744	5,661	5,726	65.32	-17.42
Ending Stock	2,025	2,171	2,232	2,280	47.90	108.86
Stock/Use Ratio	33.44%	37.79%	39.42%	39.81%	0.39%	2.02%
Source: USDA Unit : Thousand Tones			Report Dated: 12-September-2025			

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World Agriculture Supply Demand Estimates - USDA

China					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	7,263	7,995	7,792	7,586	-206.84	-409.33
Production	5,955	6,967	6,858	7,076	217.73	108.86
Imports	3,262	1,130	1,154	1,132	-21.77	2.18
Total Supply	16,480	16,092	15,805	15,794	-10.89	-298.29
Domestic Use	8,470	8,491	8,165	8,382	217.73	-108.86
Exports	13	13	17	17		4.35
Loss						
Total Demand	8,483	8,504	8,182	8,400	217.73	-104.51
Ending Stock	7,995	7,586	7,625	7,396	-228.61	-189.42
Stock/Use Ratio	94.25%	89.20%	93.19%	88.05%	-5.14%	-1.15%
Source: USDA Unit : Thousand Tones			Report Dated: 12-September-2025			

Pakistan					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	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-September-2025			

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Australia					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	1,047	919	1,073	1,032	-41.37	113.22
Production	1,089	1,219	893	980	87.09	-239.50
Imports						
Total Supply	2,136	2,138	1,966	2,012	45.72	-126.28
Domestic Use						
Exports	1,254	1,147	1,089	1,110	21.77	-37.01
Loss	-39	-41		-35		6.53
Total Demand	1,215	1,106	1,089	1,076	21.77	-30.48
Ending Stock	919	1,032	910	936	26.13	-95.80
Stock/Use Ratio	75.63%	93.31%	83.60%	87.04%	3.44%	-6.26%
Source: USDA Unit : Thousand Tones			Report Dated: 12-September-2025			

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

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Turkey					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	573	305	283	279	-4.35	-26.13
Production	695	860	784	697	-87.09	-163.29
Imports	777	971	1,002	1,023	21.77	52.25
Total Supply	2,044	2,136	2,068	1,999	-69.67	-137.17
Domestic Use	1,437	1,546	1,546	1,502	-43.55	-43.55
Exports	303	311	218	218		-93.62
Loss						
Total Demand	1,740	1,857	1,764	1,720	-43.55	-137.17
Ending Stock	305	279	305	279	-26.13	
Stock/Use Ratio	17.52%	15.01%	17.28%	16.20%	-1.08%	1.20%
Source: USDA Unit : Thousand Tones			Report Dated: 12-September-2025			

Indonesia					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	78	87	83	89	6.53	2.18
Production						
Imports	403	431	435	435		4.35
Total Supply	481	518	518	525	6.53	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	81	87	6.53	-2.18
Stock/Use Ratio	22.10%	20.81%	18.32%	19.80%	1.49%	-1.01%
Source: USDA Unit : Thousand Tones			Report Dated: 12-September-2025			

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World Agriculture Supply Demand Estimates - USDA

Bangladesh					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	377	372	383	383		10.89
Production	35	33	33	33		
Imports	1,650	1,764	1,764	1,764		
Total Supply	2,062	2,169	2,179	2,179		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	383	418	418		34.84
Stock/Use Ratio	22.06%	21.46%	23.70%	23.70%		2.24%
Source: USDA Unit : Thousand Tones			Report Dated: 12-September-2025			

Vietnam					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	229	224	226	222	-4.35	-2.18
Production						
Imports	1,435	1,737	1,742	1,764	21.77	26.13
Total Supply	1,663	1,962	1,968	1,986	17.42	23.95
Domestic Use	1,437	1,742	1,742	1,764	21.77	21.77
Exports						
Loss						
Total Demand	1,437	1,742	1,742	1,764	21.77	21.77
Ending Stock	224	222	226	222	-4.35	
Stock/Use Ratio	15.61%	12.75%	13.00%	12.59%	-0.41%	-0.16%
Source: USDA Unit : Thousand Tones			Report Dated: 12-September-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
			Aug	Sep	Changes	Changes
Beginning Stock	97.06	93.88	96.06	94.80	-1.27	0.92
Production	144.08	152.60	149.27	150.63	1.36	-1.97
Imports	56.38	55.22	55.78	55.95	0.17	0.73
Total Supply	297.52	301.70	301.12	301.38	0.26	-0.32
Domestic Use	147.14	152.51	151.03	152.10	1.08	-0.41
Exports	56.78	54.67	55.80	55.94	0.14	1.27
Loss	-0.27	-0.28		-0.29		-0.01
Total Demand	203.65	206.90	206.82	207.74	1.22	0.84
Ending Stock	93.88	94.80	94.60	93.62	-0.99	-1.18
Stock/Use Ratio	46.10%	45.82%	45.74%	45.06%	-0.68%	-0.75%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-September-2025			

World Less China					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	54.37	46.87	50.24	50.20	-0.04	3.33
Production	109.07	111.64	108.95	109.03	0.08	-2.61
Imports	37.22	48.59	49.00	49.29	0.29	0.70
Total Supply	200.67	207.10	208.19	208.52	0.33	1.42
Domestic Use	97.34	102.59	103.03	102.82	-0.20	0.23
Exports	56.70	54.59	55.69	55.85	0.15	1.25
Loss	-0.27	-0.28		-0.29		-0.01
Total Demand	153.78	156.90	158.72	158.37	-0.05	1.47
Ending Stock	46.87	50.20	49.78	50.15	0.37	-0.05
Stock/Use Ratio	30.48%	32.00%	31.36%	31.67%	0.30%	-0.33%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-September-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
			Aug	Sep	Changes	Changes
Beginning Stock	5.95	4.03	5.12	5.12		1.09
Production	15.45	18.44	16.91	16.92	0.01	-1.52
Imports			0.01	0.01		#VALUE!
Total Supply	21.40	22.48	22.04	22.05	0.01	#VALUE!
Domestic Use	2.37	2.18	2.18	2.18		
Exports	15.04	15.23	15.36	15.36		0.13
Loss	-0.04	-0.04		-0.09		-0.05
Total Demand	17.37	17.37	17.54	17.45		0.08
Ending Stock	4.03	5.12	4.61	4.61		-0.51
Stock/Use Ratio	23.21%	29.48%	26.28%	26.41%	0.13%	-3.06%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-September-2025			

India					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	13.85	11.90	12.61	12.76	0.15	0.86
Production	32.51	30.72	30.08	30.72	0.64	
Imports	1.14	3.90	3.71	3.58	-0.13	-0.32
Total Supply	47.50	46.53	46.40	47.07	0.67	0.54
Domestic Use	32.64	32.00	32.00	32.00		
Exports	2.96	1.77	1.28	1.66	0.38	-0.10
Loss						
Total Demand	35.60	33.77	33.28	33.66	0.38	-0.10
Ending Stock	11.90	12.76	13.12	13.40	0.28	0.64
Stock/Use Ratio	33.44%	37.79%	39.42%	39.81%	0.39%	2.02%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-September-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
			Aug	Sep	Changes	Changes
Beginning Stock	42.70	47.00	45.81	44.60	-1.22	-2.41
Production	35.01	40.96	40.32	41.60	1.28	0.64
Imports	19.17	6.64	6.78	6.66	-0.13	0.01
Total Supply	96.88	94.60	92.92	92.85	-0.06	-1.75
Domestic Use	49.79	49.92	48.00	49.28	1.28	-0.64
Exports	0.08	0.08	0.10	0.10		0.03
Loss						
Total Demand	49.87	50.00	48.10	49.38	1.28	-0.61
Ending Stock	47.00	44.60	44.83	43.48	-1.34	-1.11
Stock/Use Ratio	94.25%	89.20%	93.19%	88.05%	-5.14%	-1.15%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-September-2025			

Pakistan					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	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-September-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
			Aug	Sep	Changes	Changes
Beginning Stock	6.16	5.40	6.31	6.07	-0.24	0.67
Production	6.40	7.17	5.25	5.76	0.51	-1.41
Imports						
Total Supply	12.56	12.57	11.56	11.83	0.27	-0.74
Domestic Use						
Exports	7.37	6.75	6.40	6.53	0.13	-0.22
Loss	-0.23	-0.24		-0.20		0.04
Total Demand	7.14	6.50	6.40	6.32	0.13	-0.18
Ending Stock	5.40	6.07	5.35	5.50	0.15	-0.56
Stock/Use Ratio	75.63%	93.31%	83.60%	87.04%	3.44%	-6.26%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-September-2025			

Brazil					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	5.03	3.62	4.24	4.24		0.61
Production	18.65	21.76	23.36	23.36		1.60
Imports	0.01	0.01	0.01	0.01		
Total Supply	23.69	25.40	27.61	27.61		2.21
Domestic Use	4.31	4.48	4.48	4.48		
Exports	15.76	16.67	18.30	18.30		1.64
Loss						
Total Demand	20.07	21.15	22.78	22.78		1.64
Ending Stock	3.62	4.24	4.83	4.83		0.59
Stock/Use Ratio	18.05%	20.04%	21.18%	21.18%		1.14%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-September-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
			Aug	Sep	Changes	Changes
Beginning Stock	3.37	1.79	1.66	1.64	-0.03	-0.15
Production	4.08	5.06	4.61	4.10	-0.51	-0.96
Imports	4.57	5.71	5.89	6.02	0.13	0.31
Total Supply	12.02	12.56	12.16	11.75	-0.41	-0.81
Domestic Use	8.45	9.09	9.09	8.83	-0.26	-0.26
Exports	1.78	1.83	1.28	1.28		-0.55
Loss						
Total Demand	10.23	10.92	10.37	10.11	-0.26	-0.81
Ending Stock	1.79	1.64	1.79	1.64	-0.15	
Stock/Use Ratio	17.52%	15.01%	17.28%	16.20%	-1.08%	1.20%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-September-2025			

Indonesia					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	0.46	0.51	0.49	0.52	0.04	0.01
Production						
Imports	2.37	2.53	2.56	2.56		0.03
Total Supply	2.83	3.05	3.05	3.08	0.04	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	0.47	0.51	0.04	-0.01
Stock/Use Ratio	22.10%	20.81%	18.32%	19.80%	1.49%	-1.01%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-September-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
			Aug	Sep	Changes	Changes
Beginning Stock	2.21	2.19	2.25	2.25		0.06
Production	0.20	0.19	0.19	0.19		
Imports	9.70	10.37	10.37	10.37		
Total Supply	12.12	12.75	12.81	12.81		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	2.25	2.46	2.46		0.20
Stock/Use Ratio	22.06%	21.46%	23.70%	23.70%		2.24%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-September-2025			

Vietnam					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	1.34	1.32	1.33	1.31	-0.03	-0.01
Production						
Imports	8.44	10.21	10.24	10.37	0.13	0.15
Total Supply	9.78	11.53	11.57	11.67	0.10	0.14
Domestic Use	8.45	10.24	10.24	10.37	0.13	0.13
Exports						
Loss						
Total Demand	8.45	10.24	10.24	10.37	0.13	0.13
Ending Stock	1.32	1.31	1.33	1.31	-0.03	
Stock/Use Ratio	15.61%	12.75%	13.00%	12.59%	-0.41%	-0.16%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 12-September-2025			