

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

World					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	Changes	Changes
Beginning Stock	75.91	73.41	74.06	74.49	0.43	1.08
Production	112.56	119.28	117.68	120.08	2.40	0.80
Imports	44.05	43.03	43.71	44.01	0.30	0.98
Total Supply	232.52	235.72	235.45	238.58	3.13	2.86
Domestic Use	114.98	119.04	118.83	118.88	0.05	-0.16
Exports	44.34	42.43	43.70	44.00	0.30	1.57
Loss	-0.21	-0.22	-0.23	-0.24		-0.02
Total Demand	159.11	161.25	162.30	162.64	0.35	1.39
Ending Stock	73.41	74.49	73.14	75.93	2.79	1.44
Stock/Use Ratio	46.14%	46.20%	45.06%	46.69%	1.62%	0.49%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 14-November-2025			

World Less China					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	Changes	Changes
Beginning Stock	42.55	36.70	39.22	39.64	0.42	2.94
Production	85.21	87.28	85.18	86.58	1.40	-0.70
Imports	29.08	37.85	38.51	38.61	0.10	0.76
Total Supply	156.84	161.83	162.91	164.83	1.92	3.00
Domestic Use	76.08	80.04	80.33	80.38	0.05	0.34
Exports	44.28	42.37	43.63	43.93	0.30	1.56
Loss	-0.21	-0.22	-0.23	-0.24		-0.02
Total Demand	120.15	122.19	123.73	124.07	0.35	1.88
Ending Stock	36.70	39.64	39.18	40.76	1.58	1.12
Stock/Use Ratio	30.55%	32.44%	31.67%	32.85%	1.19%	0.41%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 14-November-2025			

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United States					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	Changes	Changes
Beginning Stock	4.65	3.15	4.00	4.00		0.85
Production	12.07	14.41	13.22	14.12	0.90	-0.29
Imports			0.01	0.01		0.01
Total Supply	16.72	17.56	17.23	18.13	0.90	0.57
Domestic Use	1.85	1.70	1.70	1.70		
Exports	11.75	11.90	12.00	12.20	0.20	0.30
Loss	-0.03	-0.03	-0.07	-0.08		-0.05
Total Demand	13.57	13.57	13.63	13.82	0.20	0.25
Ending Stock	3.15	4.00	3.60	4.30	0.70	0.30
Stock/Use Ratio	23.21%	29.48%	26.41%	31.11%	4.70%	1.64%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 14-November-2025			

India					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	Changes	Changes
Beginning Stock	10.82	9.30	9.97	10.02	0.05	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	36.77	36.82	0.05	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	10.47	10.52	0.05	0.50
Stock/Use Ratio	33.44%	38.06%	39.81%	40.00%	0.19%	1.94%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 14-November-2025			

GUJCOT TRADE ASSOCIATION

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China					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	Changes	Changes
Beginning Stock	33.36	36.72	34.84	34.84		-1.88
Production	27.35	32.00	32.50	33.50	1.00	1.50
Imports	14.98	5.19	5.20	5.40	0.20	0.21
Total Supply	75.69	73.91	72.54	73.74	1.20	-0.17
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	36.72	34.84	33.97	35.17	1.20	0.33
Stock/Use Ratio	94.25%	89.20%	88.05%	91.16%	3.11%	1.97%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 14-November-2025			

Pakistan					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	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: 14-November-2025			

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Australia					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	Changes	Changes
Beginning Stock	4.81	4.22	4.74	4.79	0.05	0.57
Production	5.00	5.60	4.50	4.50		-1.10
Imports						
Total Supply	9.81	9.82	9.24	9.29	0.05	-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	4.30	4.35	0.05	-0.44
Stock/Use Ratio	75.63%	95.04%	87.04%	88.06%	1.01%	-6.98%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 14-November-2025			

Brazil					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	Changes	Changes
Beginning Stock	3.93	2.83	3.31	3.31		0.48
Production	14.57	17.00	18.25	18.75	0.50	1.75
Imports	0.01		0.01	0.01		0.01
Total Supply	18.51	19.83	21.57	22.07	0.50	2.24
Domestic Use	3.37	3.50	3.50	3.50		
Exports	12.31	13.02	14.30	14.50	0.20	1.48
Loss						
Total Demand	15.68	16.52	17.80	18.00	0.20	1.48
Ending Stock	2.83	3.31	3.77	4.06	0.29	0.75
Stock/Use Ratio	18.05%	20.04%	21.18%	22.56%	1.38%	2.52%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 14-November-2025			

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World Agriculture Supply Demand Estimates - USDA

Turkey					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	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: 14-November-2025			

Indonesia					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	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: 14-November-2025			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

Bangladesh					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	Changes	Changes
Beginning Stock	1.73	1.71	1.76	1.71	-0.05	
Production	0.16	0.15	0.15	0.15		
Imports	7.58	8.05	8.10	8.10		0.05
Total Supply	9.47	9.91	10.01	9.96	-0.05	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	1.92	1.87	-0.05	0.16
Stock/Use Ratio	22.06%	20.85%	23.70%	23.09%	-0.62%	2.23%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 14-November-2025			

Vietnam					480 LBS	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	Changes	Changes
Beginning Stock	1.05	1.03	1.02	1.02		-0.01
Production						
Imports	6.59	7.98	8.10	8.20	0.10	0.22
Total Supply	7.64	9.01	9.12	9.22	0.10	0.21
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	1.12	0.10	0.10
Stock/Use Ratio	15.61%	12.75%	12.59%	13.83%	1.23%	1.08%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 14-November-2025			

GUJCOT TRADE ASSOCIATION

World Agriculture Supply Demand Estimates - USDA

World					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	Changes	Changes
Beginning Stock	16,528	15,983	16,125	16,218	93.62	235.14
Production	24,507	25,970	25,622	26,145	522.54	174.18
Imports	9,591	9,369	9,517	9,582	65.32	213.37
Total Supply	50,626	51,323	51,264	51,945	681.48	622.70
Domestic Use	25,034	25,918	25,872	25,883	10.89	-34.84
Exports	9,654	9,238	9,515	9,580	65.32	341.83
Loss	-46	-48		-52		-4.35
Total Demand	34,642	35,108	35,387	35,411	76.20	302.64
Ending Stock	15,983	16,218	15,925	16,532	607.46	313.53
Stock/Use Ratio	46.14%	46.20%	45.00%	46.69%	1.69%	0.49%
Source: USDA Unit : Thousand Tones			Report Dated: 14-November-2025			

World Less China					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	Changes	Changes
Beginning Stock	9,264	7,991	8,539	8,631	91.45	640.12
Production	18,552	19,003	18,546	18,851	304.82	-152.41
Imports	6,331	8,241	8,385	8,406	21.77	165.47
Total Supply	34,148	35,235	35,470	35,888	418.04	653.18
Domestic Use	16,565	17,427	17,490	17,501	10.89	74.03
Exports	9,641	9,225	9,499	9,565	65.32	339.65
Loss	-46	-48		-52		-4.35
Total Demand	26,160	26,604	26,989	27,013	76.20	409.33
Ending Stock	7,991	8,631	8,531	8,875	344.01	243.85
Stock/Use Ratio	30.55%	32.44%	31.61%	32.85%	1.25%	0.41%
Source: USDA Unit : Thousand Tones			Report Dated: 14-November-2025			

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United States					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	Changes	Changes
Beginning Stock	1,012	686	871	871		185.07
Production	2,628	3,137	2,878	3,074	195.95	-63.14
Imports			2	2		
Total Supply	3,640	3,823	3,751	3,947	195.95	121.93
Domestic Use	403	370	370	370		
Exports	2,558	2,591	2,613	2,656	43.55	65.32
Loss	-7	-7		-17		-10.89
Total Demand	2,955	2,955	2,983	3,009	43.55	54.43
Ending Stock	686	871	784	936	152.41	65.32
Stock/Use Ratio	23.21%	29.48%	26.28%	31.11%	4.84%	1.64%
Source: USDA Unit : Thousand Tones			Report Dated: 14-November-2025			

India					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	Changes	Changes
Beginning Stock	2,356	2,025	2,171	2,182	10.89	156.76
Production	5,530	5,225	5,225	5,225		
Imports	194	662	610	610		-52.25
Total Supply	8,080	7,912	8,006	8,017	10.89	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	2,280	2,290	10.89	108.86
Stock/Use Ratio	33.44%	38.06%	39.81%	40.00%	0.19%	1.94%
Source: USDA Unit : Thousand Tones			Report Dated: 14-November-2025			

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China					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	Changes	Changes
Beginning Stock	7,263	7,995	7,586	7,586		-409.33
Production	5,955	6,967	7,076	7,294	217.73	326.59
Imports	3,262	1,130	1,132	1,176	43.55	45.72
Total Supply	16,480	16,092	15,794	16,055	261.27	-37.01
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	7,995	7,586	7,396	7,657	261.27	71.85
Stock/Use Ratio	94.25%	89.20%	88.05%	91.16%	3.11%	1.97%
Source: USDA Unit : Thousand Tones			Report Dated: 14-November-2025			

Pakistan					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	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: 14-November-2025			

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World Agriculture Supply Demand Estimates - USDA

Australia					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	Changes	Changes
Beginning Stock	1,047	919	1,032	1,043	10.89	124.10
Production	1,089	1,219	980	980		-239.50
Imports						
Total Supply	2,136	2,138	2,012	2,023	10.89	-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	936	947	10.89	-95.80
Stock/Use Ratio	75.63%	95.04%	84.31%	88.06%	3.74%	-6.98%
Source: USDA Unit : Thousand Tones			Report Dated: 14-November-2025			

Brazil					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	Changes	Changes
Beginning Stock	856	616	721	721		104.51
Production	3,172	3,701	3,974	4,082	108.86	381.02
Imports	2		2	2		2.18
Total Supply	4,030	4,318	4,696	4,805	108.86	487.71
Domestic Use	734	762	762	762		
Exports	2,680	2,835	3,113	3,157	43.55	322.24
Loss						
Total Demand	3,414	3,597	3,876	3,919	43.55	322.24
Ending Stock	616	721	821	884	63.14	163.29
Stock/Use Ratio	18.05%	20.04%	21.18%	22.56%	1.38%	2.52%
Source: USDA Unit : Thousand Tones			Report Dated: 14-November-2025			

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Turkey					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	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: 14-November-2025			

Indonesia					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	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: 14-November-2025			

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Bangladesh					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	Changes	Changes
Beginning Stock	377	372	383	372	-10.89	
Production	35	33	33	33		
Imports	1,650	1,753	1,764	1,764		10.89
Total Supply	2,062	2,158	2,179	2,169	-10.89	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	418	407	-10.89	34.84
Stock/Use Ratio	22.06%	20.85%	23.70%	23.09%	-0.62%	2.23%
Source: USDA Unit : Thousand Tones			Report Dated: 14-November-2025			

Vietnam					Thousand Tones	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	Changes	Changes
Beginning Stock	229	224	222	222		-2.18
Production						
Imports	1,435	1,737	1,764	1,785	21.77	47.90
Total Supply	1,663	1,962	1,986	2,007	21.77	45.72
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	244	21.77	21.77
Stock/Use Ratio	15.61%	12.75%	12.59%	13.83%	1.23%	1.08%
Source: USDA Unit : Thousand Tones			Report Dated: 14-November-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
			Sep	Nov	Changes	Changes
Beginning Stock	97.16	93.96	94.80	95.35	0.55	1.38
Production	144.08	152.68	150.63	153.70	3.07	1.02
Imports	56.38	55.08	55.95	56.33	0.38	1.25
Total Supply	297.63	301.72	301.38	305.38	4.01	3.66
Domestic Use	147.17	152.37	152.10	152.17	0.06	-0.20
Exports	56.76	54.31	55.94	56.32	0.38	2.01
Loss	-0.27	-0.28		-0.31		-0.03
Total Demand	203.66	206.40	208.04	208.18	0.45	1.78
Ending Stock	93.96	95.35	93.62	97.19	3.57	1.84
Stock/Use Ratio	46.14%	46.20%	45.00%	46.69%	1.69%	0.49%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 14-November-2025			

World Less China					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	Changes	Changes
Beginning Stock	54.46	46.98	50.20	50.74	0.54	3.76
Production	109.07	111.72	109.03	110.82	1.79	-0.90
Imports	37.22	48.45	49.29	49.42	0.13	0.97
Total Supply	200.76	207.14	208.52	210.98	2.46	3.84
Domestic Use	97.38	102.45	102.82	102.89	0.06	0.44
Exports	56.68	54.23	55.85	56.23	0.38	2.00
Loss	-0.27	-0.28		-0.31		-0.03
Total Demand	153.79	156.40	158.67	158.81	0.45	2.41
Ending Stock	46.98	50.74	50.15	52.17	2.02	1.43
Stock/Use Ratio	30.55%	32.44%	31.61%	32.85%	1.25%	0.41%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 14-November-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
			Sep	Nov	Changes	Changes
Beginning Stock	5.95	4.03	5.12	5.12		1.09
Production	15.45	18.44	16.92	18.07	1.15	-0.37
Imports			0.01	0.01		#VALUE!
Total Supply	21.40	22.48	22.05	23.21	1.15	#VALUE!
Domestic Use	2.37	2.18	2.18	2.18		
Exports	15.04	15.23	15.36	15.62	0.26	0.38
Loss	-0.04	-0.04		-0.10		-0.06
Total Demand	17.37	17.37	17.54	17.69	0.26	0.32
Ending Stock	4.03	5.12	4.61	5.50	0.90	0.38
Stock/Use Ratio	23.21%	29.48%	26.28%	31.11%	4.84%	1.64%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 14-November-2025			

India					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	Changes	Changes
Beginning Stock	13.85	11.90	12.76	12.83	0.06	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	47.07	47.13	0.06	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	13.40	13.47	0.06	0.64
Stock/Use Ratio	33.44%	38.06%	39.81%	40.00%	0.19%	1.94%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 14-November-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
			Sep	Nov	Changes	Changes
Beginning Stock	42.70	47.00	44.60	44.60		-2.41
Production	35.01	40.96	41.60	42.88	1.28	1.92
Imports	19.17	6.64	6.66	6.91	0.26	0.27
Total Supply	96.88	94.60	92.85	94.39	1.54	-0.22
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	47.00	44.60	43.48	45.02	1.54	0.42
Stock/Use Ratio	94.25%	89.20%	88.05%	91.16%	3.11%	1.97%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 14-November-2025			

Pakistan					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	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: 14-November-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
			Sep	Nov	Changes	Changes
Beginning Stock	6.16	5.40	6.07	6.13	0.06	0.73
Production	6.40	7.17	5.76	5.76		-1.41
Imports						
Total Supply	12.56	12.57	11.83	11.89	0.06	-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	5.50	5.57	0.06	-0.56
Stock/Use Ratio	75.63%	95.04%	84.31%	88.06%	3.74%	-6.98%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 14-November-2025			

Brazil					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	Changes	Changes
Beginning Stock	5.03	3.62	4.24	4.24		0.61
Production	18.65	21.76	23.36	24.00	0.64	2.24
Imports	0.01		0.01	0.01		0.01
Total Supply	23.69	25.38	27.61	28.25	0.64	2.87
Domestic Use	4.31	4.48	4.48	4.48		
Exports	15.76	16.67	18.30	18.56	0.26	1.89
Loss						
Total Demand	20.07	21.15	22.78	23.04	0.26	1.89
Ending Stock	3.62	4.24	4.83	5.20	0.37	0.96
Stock/Use Ratio	18.05%	20.04%	21.18%	22.56%	1.38%	2.52%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 14-November-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
			Sep	Nov	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: 14-November-2025			

Indonesia					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	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: 14-November-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
			Sep	Nov	Changes	Changes
Beginning Stock	2.21	2.19	2.25	2.19	-0.06	
Production	0.20	0.19	0.19	0.19		
Imports	9.70	10.30	10.37	10.37		0.06
Total Supply	12.12	12.68	12.81	12.75	-0.06	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	2.46	2.39	-0.06	0.20
Stock/Use Ratio	22.06%	20.85%	23.70%	23.09%	-0.62%	2.23%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 14-November-2025			

Vietnam					170 Kg Bales	
	2023/24	2024/25 Est.	2025/26 Proj.		MoM	YOY
			Sep	Nov	Changes	Changes
Beginning Stock	1.34	1.32	1.31	1.31		-0.01
Production						
Imports	8.44	10.21	10.37	10.50	0.13	0.28
Total Supply	9.78	11.53	11.67	11.80	0.13	0.27
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	1.43	0.13	0.13
Stock/Use Ratio	15.61%	12.75%	12.59%	13.83%	1.23%	1.08%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 14-November-2025			