

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

World					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	77.65	76.39	82.84	83.04	0.20	6.65
Production	114.55	116.65	112.60	113.46	0.86	-3.19
Imports	42.71	37.24	43.23	43.30	0.07	6.06
Total Supply	234.91	230.28	238.67	239.80	1.13	9.52
Domestic Use	115.93	110.92	115.79	115.30	-0.49	4.38
Exports	43.20	37.03	43.24	43.31	0.07	6.28
Loss	-0.60	-0.72	-0.28	-0.31		0.41
Total Demand	158.53	147.23	158.75	158.30	-0.42	11.07
Ending Stock	76.39	83.04	79.92	81.50	1.58	-1.54
Stock/Use Ratio	48.19%	56.40%	50.34%	51.48%	1.14%	-4.92%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 09-November-2023			

World Less China					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	40.36	38.32	45.43	45.64	0.21	7.32
Production	87.75	85.95	85.60	86.46	0.86	0.51
Imports	34.87	31.01	33.23	32.80	-0.43	1.79
Total Supply	162.98	155.28	164.26	164.90	0.64	9.62
Domestic Use	82.18	73.42	78.29	77.80	-0.49	4.38
Exports	43.08	36.94	43.14	43.21	0.07	6.27
Loss	-0.60	-0.72	-0.28	-0.31		0.41
Total Demand	124.66	109.64	121.15	120.70	-0.42	11.06
Ending Stock	38.32	45.64	43.12	44.20	1.08	-1.44
Stock/Use Ratio	30.74%	41.63%	35.59%	36.62%	1.03%	-5.01%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 09-November-2023			

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United States					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	3.15	4.05	4.25	4.25		0.20
Production	17.52	14.47	12.82	13.09	0.27	-1.38
Imports	0.01		0.01	0.01		0.01
Total Supply	20.68	18.52	17.08	17.35	0.27	-1.17
Domestic Use	2.55	2.05	2.15	2.05	-0.10	
Exports	14.48	12.77	12.20	12.20		-0.57
Loss	-0.40	-0.55	-0.08	-0.11		0.44
Total Demand	16.63	14.27	14.27	14.14	-0.10	-0.13
Ending Stock	4.05	4.25	2.80	3.20	0.40	-1.05
Stock/Use Ratio	24.35%	29.78%	19.62%	22.63%	3.01%	-7.15%
Source: USDA Unit : Million BIs (480 LBS)			Report Dated: 09-November-2023			

India					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	11.84	8.40	11.72	11.82	0.10	3.42
Production	24.30	26.30	25.00	25.00		-1.30
Imports	1.00	1.73	1.30	1.30		-0.43
Total Supply	37.14	36.43	38.02	38.12	0.10	1.69
Domestic Use	25.00	23.50	24.00	24.00		0.50
Exports	3.74	1.10	2.00	1.80	-0.20	0.70
Loss						
Total Demand	28.74	24.60	26.00	25.80	-0.20	1.20
Ending Stock	8.40	11.82	12.02	12.32	0.30	0.50
Stock/Use Ratio	29.23%	48.05%	46.23%	47.75%	1.52%	-0.30%
Source: USDA Unit : Million BIs (480 LBS)			Report Dated: 09-November-2023			

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China					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	37.29	38.06	37.40	37.40		-0.66
Production	26.80	30.70	27.00	27.00		-3.70
Imports	7.84	6.23	10.00	10.50	0.50	4.27
Total Supply	71.93	74.99	74.40	74.90	0.50	-0.09
Domestic Use	33.75	37.50	37.50	37.50		
Exports	0.12	0.09	0.10	0.10		0.01
Loss						
Total Demand	33.87	37.59	37.60	37.60		0.01
Ending Stock	38.06	37.40	36.80	37.30	0.50	-0.10
Stock/Use Ratio	112.37%	99.49%	97.87%	99.20%	1.33%	-0.29%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 09-November-2023			

Pakistan					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	2.18	1.93	1.53	1.53		-0.40
Production	6.00	3.90	6.50	6.50		2.60
Imports	4.50	4.50	4.20	4.20		-0.30
Total Supply	12.68	10.33	12.23	12.23		1.90
Domestic Use	10.70	8.70	10.00	10.00		1.30
Exports	0.05	0.10	0.08	0.08		-0.02
Loss						
Total Demand	10.75	8.80	10.08	10.08		1.28
Ending Stock	1.93	1.53	2.15	2.15		0.62
Stock/Use Ratio	17.95%	17.39%	21.33%	21.33%		3.94%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 09-November-2023			

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Australia					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	2.51	4.96	4.78	4.77	-0.01	-0.19
Production	5.85	5.80	5.10	5.10		-0.70
Imports						
Total Supply	8.36	10.76	9.88	9.87	-0.01	-0.89
Domestic Use	0.01	0.01	0.01	0.01		
Exports	3.58	6.17	5.70	5.70		-0.47
Loss	-0.19	-0.19	-0.20	-0.20		-0.01
Total Demand	3.40	5.99	5.51	5.51		-0.48
Ending Stock	4.96	4.77	4.37	4.36	-0.01	-0.41
Stock/Use Ratio	145.88%	79.63%	79.31%	79.13%	-0.18%	-0.50%
Source: USDA Unit : Million BIs (480 LBS)			Report Dated: 09-November-2023			

Brazil					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	4.07	3.88	5.76	5.76		1.88
Production	10.82	11.72	14.56	14.56		2.84
Imports	0.02	0.01	0.02	0.02		0.01
Total Supply	14.91	15.61	20.34	20.34		4.73
Domestic Use	3.30	3.20	3.30	3.30		0.10
Exports	7.73	6.66	11.80	11.80		5.14
Loss						
Total Demand	11.03	9.86	15.10	15.10		5.24
Ending Stock	3.88	5.76	5.24	5.24		-0.52
Stock/Use Ratio	35.18%	58.42%	34.70%	34.70%		-23.72%
Source: USDA Unit : Million BIs (480 LBS)			Report Dated: 09-November-2023			

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Turkey					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	1.76	1.92	2.63	2.63		0.71
Production	3.80	4.90	3.50	3.50		-1.40
Imports	5.52	4.19	4.40	4.30	-0.10	0.11
Total Supply	11.08	11.01	10.53	10.43	-0.10	-0.58
Domestic Use	8.60	7.50	8.00	7.90	-0.10	0.40
Exports	0.57	0.86	0.50	0.65	0.15	-0.21
Loss		0.02				-0.02
Total Demand	9.17	8.38	8.50	8.55	0.05	0.17
Ending Stock	1.92	2.63	2.03	1.88	-0.15	-0.75
Stock/Use Ratio	20.94%	31.38%	23.88%	21.99%	-1.89%	-9.40%
Source: USDA Unit : Million BIs (480 LBS)			Report Dated: 09-November-2023			

Indonesia					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	0.50	0.46	0.36	0.36		-0.10
Production						
Imports	2.58	1.66	2.30	2.30		0.64
Total Supply	3.08	2.12	2.66	2.66		0.54
Domestic Use	2.60	1.75	2.20	2.20		0.45
Exports	0.01	0.02	0.01	0.01		-0.01
Loss						
Total Demand	2.61	1.77	2.21	2.21		0.44
Ending Stock	0.46	0.36	0.46	0.46		0.10
Stock/Use Ratio	17.62%	20.34%	20.81%	20.81%		0.48%
Source: USDA Unit : Million BIs (480 LBS)			Report Dated: 09-November-2023			

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Bangladesh					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	2.48	2.33	1.93	1.93		-0.40
Production	0.15	0.15	0.16	0.16		0.01
Imports	8.20	6.55	7.70	7.70		1.15
Total Supply	10.83	9.03	9.79	9.79		0.76
Domestic Use	8.50	7.10	7.70	7.70		0.60
Exports						
Loss						
Total Demand	8.50	7.10	7.70	7.70		0.60
Ending Stock	2.33	1.93	2.09	2.09		0.16
Stock/Use Ratio	27.41%	27.18%	27.14%	27.14%		-0.04%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 09-November-2023			

Vietnam					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	1.09	1.02	1.05	1.05		0.03
Production						
Imports	6.63	6.47	6.90	6.70	-0.20	0.23
Total Supply	7.72	7.49	7.95	7.75	-0.20	0.26
Domestic Use	6.70	6.45	6.90	6.70	-0.20	0.25
Exports						
Loss						
Total Demand	6.70	6.45	6.90	6.70	-0.20	0.25
Ending Stock	1.02	1.05	1.05	1.05		
Stock/Use Ratio	15.22%	16.28%	15.22%	15.67%	0.45%	-0.61%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 09-November-2023			

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World Agriculture Supply Demand Estimates - USDA

World					Thousand Tones	
	2016/17	2017/18 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	16,906	16,632	18,036	18,080	43.55	1447.88
Production	24,941	25,398	24,516	24,703	187.24	-694.55
Imports	9,299	8,108	9,412	9,428	15.24	1319.42
Total Supply	51,146	50,138	51,965	52,211	246.03	2072.76
Domestic Use	25,241	24,150	25,211	25,104	-106.69	953.64
Exports	9,406	8,062	9,414	9,430	15.24	1367.32
Loss	-131	-157		-67		89.27
Total Demand	34,516	32,056	34,625	34,466	-91.45	2410.23
Ending Stock	16,632	18,080	17,401	17,745	344.01	-335.30
Stock/Use Ratio	48.19%	56.40%	50.25%	51.48%	1.23%	-4.92%
Source: USDA Unit : Thousand Tones			Report Dated: 09-November-2023			

World Less China					Thousand Tones	
	2016/17	2017/18 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	8,787	8,343	9,891	9,937	45.72	1593.76
Production	19,106	18,714	18,637	18,825	187.24	111.04
Imports	7,592	6,752	7,235	7,141	-93.62	389.73
Total Supply	35,485	33,809	35,764	35,903	139.35	2094.53
Domestic Use	17,893	15,985	17,046	16,939	-106.69	953.64
Exports	9,380	8,043	9,393	9,408	15.24	1365.15
Loss	-131	-157		-67		89.27
Total Demand	27,142	23,872	26,439	26,280	-91.45	2408.06
Ending Stock	8,343	9,937	9,388	9,624	235.14	-313.53
Stock/Use Ratio	30.74%	41.63%	35.51%	36.62%	1.11%	-5.01%
Source: USDA Unit : Thousand Tones			Report Dated: 09-November-2023			

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United States					Thousand Tones	
	2016/17	2017/18 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	686	882	925	925		43.55
Production	3,815	3,151	2,791	2,850	58.79	-300.46
Imports	2		2	2		
Total Supply	4,503	4,032	3,719	3,778	58.79	-256.92
Domestic Use	555	446	468	446	-21.77	
Exports	3,153	2,780	2,656	2,656		-124.10
Loss	-87	-120		-24		95.80
Total Demand	3,621	3,107	3,124	3,079	-21.77	-28.30
Ending Stock	882	925	610	697	87.09	-228.61
Stock/Use Ratio	24.35%	29.78%	19.51%	22.63%	3.12%	-7.15%
Source: USDA Unit : Thousand Tones			Report Dated: 09-November-2023			

India					Thousand Tones	
	2016/17	2017/18 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	2,578	1,829	2,552	2,574	21.77	744.62
Production	5,291	5,726	5,443	5,443		-283.04
Imports	218	377	283	283		-93.62
Total Supply	8,086	7,932	8,278	8,300	21.77	367.96
Domestic Use	5,443	5,117	5,225	5,225		108.86
Exports	814	239	435	392	-43.55	152.41
Loss						
Total Demand	6,257	5,356	5,661	5,617	-43.55	261.27
Ending Stock	1,829	2,574	2,617	2,682	65.32	108.86
Stock/Use Ratio	29.23%	48.05%	46.23%	47.75%	1.52%	-0.30%
Source: USDA Unit : Thousand Tones			Report Dated: 09-November-2023			

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China					Thousand Tones	
	2016/17	2017/18 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	8,119	8,287	8,143	8,143		-143.70
Production	5,835	6,684	5,879	5,879		-805.59
Imports	1,707	1,356	2,177	2,286	108.86	929.69
Total Supply	15,661	16,327	16,199	16,308	108.86	-19.60
Domestic Use	7,348	8,165	8,165	8,165		
Exports	26	20	22	22		2.18
Loss						
Total Demand	7,374	8,184	8,187	8,187		2.18
Ending Stock	8,287	8,143	8,012	8,121	108.86	-21.77
Stock/Use Ratio	112.37%	99.49%	97.87%	99.20%	1.33%	-0.29%
Source: USDA Unit : Thousand Tones			Report Dated: 09-November-2023			

Pakistan					Thousand Tones	
	2016/17	2017/18 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	475	420	333	333		-87.09
Production	1,306	849	1,415	1,415		566.09
Imports	980	980	914	914		-65.32
Total Supply	2,761	2,249	2,663	2,663		413.68
Domestic Use	2,330	1,894	2,177	2,177		283.04
Exports	11	22	17	17		-4.35
Loss						
Total Demand	2,341	1,916	2,195	2,195		278.69
Ending Stock	420	333	468	468		134.99
Stock/Use Ratio	17.95%	17.39%	21.33%	21.33%		3.94%
Source: USDA Unit : Thousand Tones			Report Dated: 09-November-2023			

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Australia					Thousand Tones	
	2016/17	2017/18 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	546	1,080	1,041	1,039	-2.18	-41.37
Production	1,274	1,263	1,110	1,110		-152.41
Imports						
Total Supply	1,820	2,343	2,151	2,149	-2.18	-193.78
Domestic Use	2	2	2	2		
Exports	779	1,343	1,241	1,241		-102.33
Loss	-41	-41		-44		-2.18
Total Demand	740	1,304	1,243	1,200		-104.51
Ending Stock	1,080	1,039	951	949	-2.18	-89.27
Stock/Use Ratio	145.88%	79.63%	76.53%	79.13%	2.60%	-0.50%
Source: USDA Unit : Thousand Tones			Report Dated: 09-November-2023			

Brazil					Thousand Tones	
	2016/17	2017/18 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	886	845	1,254	1,254		409.33
Production	2,356	2,552	3,170	3,170		618.34
Imports	4	2	4	4		2.18
Total Supply	3,246	3,399	4,429	4,429		1029.85
Domestic Use	718	697	718	718		21.77
Exports	1,683	1,450	2,569	2,569		1119.11
Loss						
Total Demand	2,402	2,147	3,288	3,288		1140.89
Ending Stock	845	1,254	1,141	1,141		-113.22
Stock/Use Ratio	35.18%	58.42%	34.70%	34.70%		-23.72%
Source: USDA Unit : Thousand Tones			Report Dated: 09-November-2023			

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Turkey					Thousand Tones	
	2016/17	2017/18 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	383	418	573	573		154.59
Production	827	1,067	762	762		-304.82
Imports	1,202	912	958	936	-21.77	23.95
Total Supply	2,412	2,397	2,293	2,271	-21.77	-126.28
Domestic Use	1,872	1,633	1,742	1,720	-21.77	87.09
Exports	124	187	109	142	32.66	-45.72
Loss		4				-4.35
Total Demand	1,997	1,825	1,851	1,862	10.89	37.01
Ending Stock	418	573	442	409	-32.66	-163.29
Stock/Use Ratio	20.94%	31.38%	23.88%	21.99%	-1.89%	-9.40%
Source: USDA Unit : Thousand Tones			Report Dated: 09-November-2023			

Indonesia					Thousand Tones	
	2016/17	2017/18 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	109	100	78	78		-21.77
Production						
Imports	562	361	501	501		139.35
Total Supply	671	462	579	579		117.57
Domestic Use	566	381	479	479		97.98
Exports	2	4	2	2		-2.18
Loss						
Total Demand	568	385	481	481		95.80
Ending Stock	100	78	100	100		21.77
Stock/Use Ratio	17.62%	20.34%	20.81%	20.81%		0.48%
Source: USDA Unit : Thousand Tones			Report Dated: 09-November-2023			

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Bangladesh					Thousand Tones	
	2016/17	2017/18 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	540	507	420	420		-87.09
Production	33	33	35	35		2.18
Imports	1,785	1,426	1,676	1,676		250.39
Total Supply	2,358	1,966	2,132	2,132		165.47
Domestic Use	1,851	1,546	1,676	1,676		130.64
Exports						
Loss						
Total Demand	1,851	1,546	1,676	1,676		130.64
Ending Stock	507	420	455	455		34.84
Stock/Use Ratio	27.41%	27.18%	27.14%	27.14%		-0.04%
Source: USDA Unit : Thousand Tones			Report Dated: 09-November-2023			

Vietnam					Thousand Tones	
	2016/17	2017/18 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	237	222	229	229		6.53
Production						
Imports	1,444	1,409	1,502	1,459	-43.55	50.08
Total Supply	1,681	1,631	1,731	1,687	-43.55	56.61
Domestic Use	1,459	1,404	1,502	1,459	-43.55	54.43
Exports						
Loss						
Total Demand	1,459	1,404	1,502	1,459	-43.55	54.43
Ending Stock	222	229	229	229		
Stock/Use Ratio	15.22%	16.28%	15.22%	15.67%	0.45%	-0.61%
Source: USDA Unit : Thousand Tones			Report Dated: 09-November-2023			

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World Agriculture Supply Demand Estimates - USDA

World					170 Kg Bales	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	99.39	97.78	106.04	106.29	0.26	8.51
Production	146.62	149.31	144.13	145.23	1.10	-4.08
Imports	54.67	47.67	55.33	55.42	0.09	7.76
Total Supply	300.68	294.76	305.50	306.94	1.45	12.19
Domestic Use	148.39	141.98	148.21	147.58	-0.63	5.61
Exports	55.30	47.40	55.35	55.44	0.09	8.04
Loss	-0.77	-0.92		-0.40		0.52
Total Demand	202.92	188.45	203.56	202.62	-0.54	14.17
Ending Stock	97.78	106.29	102.30	104.32	2.02	-1.97
Stock/Use Ratio	48.19%	56.40%	50.25%	51.48%	1.23%	-4.92%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 09-November-2023			

World Less China					170 Kg Bales	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	51.66	49.05	58.15	58.42	0.27	9.37
Production	112.32	110.02	109.57	110.67	1.10	0.65
Imports	44.63	39.69	42.53	41.98	-0.55	2.29
Total Supply	208.61	198.76	210.25	211.07	0.82	12.31
Domestic Use	105.19	93.98	100.21	99.58	-0.63	5.61
Exports	55.14	47.28	55.22	55.31	0.09	8.03
Loss	-0.77	-0.92		-0.40		0.52
Total Demand	159.56	140.34	155.43	154.50	-0.54	14.16
Ending Stock	49.05	58.42	55.19	56.58	1.38	-1.84
Stock/Use Ratio	30.74%	41.63%	35.51%	36.62%	1.11%	-5.01%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 09-November-2023			

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

United States					170 Kg Bales	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	4.03	5.18	5.44	5.44		0.26
Production	22.43	18.52	16.41	16.76	0.35	-1.77
Imports	0.01		0.01	0.01		#VALUE!
Total Supply	26.47	23.71	21.86	22.21	0.35	#VALUE!
Domestic Use	3.26	2.62	2.75	2.62	-0.13	
Exports	18.53	16.35	15.62	15.62		-0.73
Loss	-0.51	-0.70		-0.14		0.56
Total Demand	21.29	18.27	18.37	18.10	-0.13	-0.17
Ending Stock	5.18	5.44	3.58	4.10	0.51	-1.34
Stock/Use Ratio	24.35%	29.78%	19.51%	22.63%	3.12%	-7.15%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 09-November-2023			

India					170 Kg Bales	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	15.16	10.75	15.00	15.13	0.13	4.38
Production	31.10	33.66	32.00	32.00		-1.66
Imports	1.28	2.21	1.66	1.66		-0.55
Total Supply	47.54	46.63	48.67	48.79	0.13	2.16
Domestic Use	32.00	30.08	30.72	30.72		0.64
Exports	4.79	1.41	2.56	2.30	-0.26	0.90
Loss						
Total Demand	36.79	31.49	33.28	33.02	-0.26	1.54
Ending Stock	10.75	15.13	15.39	15.77	0.38	0.64
Stock/Use Ratio	29.23%	48.05%	46.23%	47.75%	1.52%	-0.30%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 09-November-2023			

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World Agriculture Supply Demand Estimates - USDA

China					170 Kg Bales	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	47.73	48.72	47.87	47.87		-0.84
Production	34.30	39.30	34.56	34.56		-4.74
Imports	10.04	7.97	12.80	13.44	0.64	5.47
Total Supply	92.07	95.99	95.23	95.87	0.64	-0.12
Domestic Use	43.20	48.00	48.00	48.00		
Exports	0.15	0.12	0.13	0.13		0.01
Loss						
Total Demand	43.35	48.12	48.13	48.13		0.01
Ending Stock	48.72	47.87	47.10	47.74	0.64	-0.13
Stock/Use Ratio	112.37%	99.49%	97.87%	99.20%	1.33%	-0.29%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 09-November-2023			

Pakistan					170 Kg Bales	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	2.79	2.47	1.96	1.96		-0.51
Production	7.68	4.99	8.32	8.32		3.33
Imports	5.76	5.76	5.38	5.38		-0.38
Total Supply	16.23	13.22	15.65	15.65		2.43
Domestic Use	13.70	11.14	12.80	12.80		1.66
Exports	0.06	0.13	0.10	0.10		-0.03
Loss						
Total Demand	13.76	11.26	12.90	12.90		1.64
Ending Stock	2.47	1.96	2.75	2.75		0.79
Stock/Use Ratio	17.95%	17.39%	21.33%	21.33%		3.94%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 09-November-2023			

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World Agriculture Supply Demand Estimates - USDA

Australia					170 Kg Bales	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	3.21	6.35	6.12	6.11	-0.01	-0.24
Production	7.49	7.42	6.53	6.53		-0.90
Imports						
Total Supply	10.70	13.77	12.65	12.63	-0.01	-1.14
Domestic Use	0.01	0.01	0.01	0.01		
Exports	4.58	7.90	7.30	7.30		-0.60
Loss	-0.24	-0.24		-0.26		-0.01
Total Demand	4.35	7.67	7.31	7.05		-0.61
Ending Stock	6.35	6.11	5.59	5.58	-0.01	-0.52
Stock/Use Ratio	145.88%	79.63%	76.53%	79.13%	2.60%	-0.50%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 09-November-2023			

Brazil					170 Kg Bales	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	5.21	4.97	7.37	7.37		2.41
Production	13.85	15.00	18.64	18.64		3.64
Imports	0.03	0.01	0.03	0.03		0.01
Total Supply	19.08	19.98	26.04	26.04		6.05
Domestic Use	4.22	4.10	4.22	4.22		0.13
Exports	9.89	8.52	15.10	15.10		6.58
Loss						
Total Demand	14.12	12.62	19.33	19.33		6.71
Ending Stock	4.97	7.37	6.71	6.71		-0.67
Stock/Use Ratio	35.18%	58.42%	34.70%	34.70%		-23.72%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 09-November-2023			

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World Agriculture Supply Demand Estimates - USDA

Turkey					170 Kg Bales	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	2.25	2.46	3.37	3.37		0.91
Production	4.86	6.27	4.48	4.48		-1.79
Imports	7.07	5.36	5.63	5.50	-0.13	0.14
Total Supply	14.18	14.09	13.48	13.35	-0.13	-0.74
Domestic Use	11.01	9.60	10.24	10.11	-0.13	0.51
Exports	0.73	1.10	0.64	0.83	0.19	-0.27
Loss		0.03				-0.03
Total Demand	11.74	10.73	10.88	10.94	0.06	0.22
Ending Stock	2.46	3.37	2.60	2.41	-0.19	-0.96
Stock/Use Ratio	20.94%	31.38%	23.88%	21.99%	-1.89%	-9.40%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 09-November-2023			

Indonesia					170 Kg Bales	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	0.64	0.59	0.46	0.46		-0.13
Production						
Imports	3.30	2.12	2.94	2.94		0.82
Total Supply	3.94	2.71	3.40	3.40		0.69
Domestic Use	3.33	2.24	2.82	2.82		0.58
Exports	0.01	0.03	0.01	0.01		-0.01
Loss						
Total Demand	3.34	2.27	2.83	2.83		0.56
Ending Stock	0.59	0.46	0.59	0.59		0.13
Stock/Use Ratio	17.62%	20.34%	20.81%	20.81%		0.48%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 09-November-2023			

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World Agriculture Supply Demand Estimates - USDA

Bangladesh					170 Kg Bales	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	3.17	2.98	2.47	2.47		-0.51
Production	0.19	0.19	0.20	0.20		0.01
Imports	10.50	8.38	9.86	9.86		1.47
Total Supply	13.86	11.56	12.53	12.53		0.97
Domestic Use	10.88	9.09	9.86	9.86		0.77
Exports						
Loss						
Total Demand	10.88	9.09	9.86	9.86		0.77
Ending Stock	2.98	2.47	2.68	2.68		0.20
Stock/Use Ratio	27.41%	27.18%	27.14%	27.14%		-0.04%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 09-November-2023			

Vietnam					170 Kg Bales	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	1.40	1.31	1.34	1.34		0.04
Production						
Imports	8.49	8.28	8.83	8.58	-0.26	0.29
Total Supply	9.88	9.59	10.18	9.92	-0.26	0.33
Domestic Use	8.58	8.26	8.83	8.58	-0.26	0.32
Exports						
Loss						
Total Demand	8.58	8.26	8.83	8.58	-0.26	0.32
Ending Stock	1.31	1.34	1.34	1.34		
Stock/Use Ratio	15.22%	16.28%	15.22%	15.67%	0.45%	-0.61%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 09-November-2023			