

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

World					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	77.67	76.42	82.97	82.97		6.55
Production	114.49	116.26	112.82	112.96	0.14	-3.30
Imports	42.96	37.69	42.88	43.23	0.35	5.54
Total Supply	235.12	230.37	238.67	239.16	0.49	8.79
Domestic Use	116.11	111.16	112.46	112.94	0.48	1.78
Exports	43.19	36.96	42.87	43.26	0.39	6.30
Loss	-0.60	-0.72	-0.36	-0.40		0.32
Total Demand	158.70	147.40	154.97	155.80	0.87	8.40
Ending Stock	76.42	82.97	83.70	83.34	-0.36	0.37
Stock/Use Ratio	48.15%	56.29%	54.01%	53.49%	-0.52%	-2.80%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-March-2024			

World Less China					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	40.38	38.36	45.56	45.56		7.20
Production	87.69	85.56	85.32	85.46	0.14	-0.10
Imports	35.12	31.46	30.88	30.33	-0.55	-1.13
Total Supply	163.19	155.38	161.76	161.35	-0.41	5.97
Domestic Use	82.36	73.66	75.46	75.44	-0.02	1.78
Exports	43.07	36.87	42.82	43.21	0.39	6.34
Loss	-0.60	-0.72	-0.36	-0.40		0.32
Total Demand	124.83	109.81	117.92	118.25	0.37	8.44
Ending Stock	38.36	45.56	43.84	43.09	-0.75	-2.47
Stock/Use Ratio	30.73%	41.49%	37.18%	36.44%	-0.74%	-5.05%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-March-2024			

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United States					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	3.15	4.05	4.25	4.25		0.20
Production	17.52	14.47	12.43	12.10	-0.33	-2.37
Imports	0.01		0.01	0.01		0.01
Total Supply	20.68	18.52	16.69	16.36	-0.33	-2.16
Domestic Use	2.55	2.05	1.75	1.75		-0.30
Exports	14.48	12.77	12.30	12.30		-0.47
Loss	-0.40	-0.55	-0.16	-0.20		0.35
Total Demand	16.63	14.27	13.89	13.85		-0.42
Ending Stock	4.05	4.25	2.80	2.50	-0.30	-1.75
Stock/Use Ratio	24.35%	29.78%	20.16%	18.05%	-2.11%	-11.73%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-March-2024			

India					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	11.84	8.40	11.82	11.82		3.42
Production	24.30	26.30	25.00	25.50	0.50	-0.80
Imports	1.00	1.73	1.00	1.00		-0.73
Total Supply	37.14	36.43	37.82	38.32	0.50	1.89
Domestic Use	25.00	23.50	23.70	24.00	0.30	0.50
Exports	3.74	1.10	1.60	2.00	0.40	0.90
Loss						
Total Demand	28.74	24.60	25.30	26.00	0.70	1.40
Ending Stock	8.40	11.82	12.52	12.32	-0.20	0.50
Stock/Use Ratio	29.23%	48.05%	49.49%	47.38%	-2.10%	-0.66%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-March-2024			

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China					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	37.29	38.06	37.40	37.40		-0.66
Production	26.80	30.70	27.50	27.50		-3.20
Imports	7.84	6.23	12.00	12.90	0.90	6.67
Total Supply	71.93	74.99	76.90	77.80	0.90	2.81
Domestic Use	33.75	37.50	37.00	37.50	0.50	
Exports	0.12	0.09	0.05	0.05		-0.04
Loss						
Total Demand	33.87	37.59	37.05	37.55	0.50	-0.04
Ending Stock	38.06	37.40	39.85	40.25	0.40	2.85
Stock/Use Ratio	112.37%	99.49%	107.56%	107.19%	-0.37%	7.70%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-March-2024			

Pakistan					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	2.18	1.93	1.53	1.53		-0.40
Production	6.00	3.90	6.70	6.70		2.80
Imports	4.50	4.50	3.60	3.40	-0.20	-1.10
Total Supply	12.68	10.33	11.83	11.63	-0.20	1.30
Domestic Use	10.70	8.70	9.80	9.80		1.10
Exports	0.05	0.10	0.08	0.08		-0.02
Loss						
Total Demand	10.75	8.80	9.88	9.88		1.08
Ending Stock	1.93	1.53	1.95	1.75	-0.20	0.22
Stock/Use Ratio	17.95%	17.39%	19.74%	17.71%	-2.02%	0.33%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-March-2024			

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Australia					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	2.51	4.96	4.77	4.77		-0.19
Production	5.85	5.80	4.80	4.80		-1.00
Imports						
Total Supply	8.36	10.76	9.57	9.57		-1.19
Domestic Use	0.01	0.01	0.01	0.01		
Exports	3.58	6.17	5.65	5.75	0.10	-0.42
Loss	-0.19	-0.19	-0.20	-0.20		-0.01
Total Demand	3.40	5.99	5.46	5.56	0.10	-0.43
Ending Stock	4.96	4.77	4.11	4.01	-0.10	-0.76
Stock/Use Ratio	145.88%	79.63%	75.27%	72.12%	-3.15%	-7.51%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-March-2024			

Brazil					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	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	0.01	-0.01	
Total Supply	14.91	15.61	20.34	20.33	-0.01	4.72
Domestic Use	3.30	3.20	3.30	3.30		0.10
Exports	7.73	6.66	11.20	11.20		4.54
Loss						
Total Demand	11.03	9.86	14.50	14.50		4.64
Ending Stock	3.88	5.76	5.84	5.83	-0.01	0.07
Stock/Use Ratio	35.18%	58.42%	40.28%	40.21%	-0.07%	-18.21%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-March-2024			

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Turkey					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	1.76	1.92	2.63	2.63		0.71
Production	3.80	4.90	3.20	3.20		-1.70
Imports	5.52	4.19	4.00	3.80	-0.20	-0.39
Total Supply	11.08	11.01	9.83	9.63	-0.20	-1.38
Domestic Use	8.60	7.50	7.20	7.00	-0.20	-0.50
Exports	0.57	0.86	1.15	1.25	0.10	0.39
Loss		0.02				-0.02
Total Demand	9.17	8.38	8.35	8.25	-0.10	-0.13
Ending Stock	1.92	2.63	1.48	1.38	-0.10	-1.25
Stock/Use Ratio	20.94%	31.38%	17.72%	16.73%	-1.00%	-14.66%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-March-2024			

Indonesia					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	0.50	0.46	0.36	0.36		-0.10
Production						
Imports	2.58	1.66	2.00	2.00		0.34
Total Supply	3.08	2.12	2.36	2.36		0.24
Domestic Use	2.60	1.75	1.90	1.90		0.15
Exports	0.01	0.02	0.02	0.02		
Loss						
Total Demand	2.61	1.77	1.92	1.92		0.15
Ending Stock	0.46	0.36	0.45	0.45		0.09
Stock/Use Ratio	17.62%	20.34%	23.44%	23.44%		3.10%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-March-2024			

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Bangladesh					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	2.48	2.28	1.73	1.73		-0.55
Production	0.15	0.15	0.16	0.16		0.01
Imports	8.45	7.00	7.50	7.50		0.50
Total Supply	11.08	9.43	9.39	9.39		-0.04
Domestic Use	8.80	7.70	7.80	7.80		0.10
Exports						
Loss						
Total Demand	8.80	7.70	7.80	7.80		0.10
Ending Stock	2.28	1.73	1.59	1.59		-0.14
Stock/Use Ratio	25.91%	22.47%	20.38%	20.38%		-2.08%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-March-2024			

Vietnam					480 LBS	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	1.09	1.02	1.05	1.05		0.03
Production						
Imports	6.63	6.47	6.80	6.80		0.33
Total Supply	7.72	7.49	7.85	7.85		0.36
Domestic Use	6.70	6.45	6.80	6.80		0.35
Exports						
Loss						
Total Demand	6.70	6.45	6.80	6.80		0.35
Ending Stock	1.02	1.05	1.05	1.05		
Stock/Use Ratio	15.22%	16.28%	15.44%	15.44%		-0.84%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-March-2024			

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World Agriculture Supply Demand Estimates - USDA

World					Thousand Tones	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	16,911	16,639	18,065	18,065		1426.11
Production	24,928	25,313	24,564	24,594	30.48	-718.50
Imports	9,354	8,206	9,336	9,412	76.20	1206.21
Total Supply	51,192	50,158	51,965	52,071	106.69	1913.82
Domestic Use	25,280	24,202	24,486	24,590	104.51	387.55
Exports	9,404	8,047	9,334	9,419	84.91	1371.68
Loss	-131	-157		-87		69.67
Total Demand	34,553	32,093	33,819	33,922	189.42	1828.90
Ending Stock	16,639	18,065	18,224	18,145	-78.38	80.56
Stock/Use Ratio	48.15%	56.29%	53.89%	53.49%	-0.39%	-2.80%
Source: USDA Unit : Thousand Tones			Report Dated: 08-March-2024			

World Less China					Thousand Tones	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	8,792	8,352	9,920	9,920		1567.63
Production	19,092	18,629	18,576	18,607	30.48	-21.77
Imports	7,647	6,850	6,723	6,604	-119.75	-246.03
Total Supply	35,531	33,830	35,219	35,130	-89.27	1299.83
Domestic Use	17,932	16,038	16,430	16,425	-4.35	387.55
Exports	9,377	8,028	9,323	9,408	84.91	1380.39
Loss	-131	-157		-87		69.67
Total Demand	27,179	23,909	25,753	25,746	80.56	1837.61
Ending Stock	8,352	9,920	9,545	9,382	-163.29	-537.78
Stock/Use Ratio	30.73%	41.49%	37.06%	36.44%	-0.62%	-5.05%
Source: USDA Unit : Thousand Tones			Report Dated: 08-March-2024			

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United States					Thousand Tones	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	686	882	925	925		43.55
Production	3,815	3,151	2,706	2,634	-71.85	-516.01
Imports	2		2	2		
Total Supply	4,503	4,032	3,634	3,562	-71.85	-472.47
Domestic Use	555	446	381	381		-65.32
Exports	3,153	2,780	2,678	2,678		-102.33
Loss	-87	-120		-44		76.20
Total Demand	3,621	3,107	3,059	3,016		-91.45
Ending Stock	882	925	610	544	-65.32	-381.02
Stock/Use Ratio	24.35%	29.78%	19.93%	18.05%	-1.88%	-11.73%
Source: USDA Unit : Thousand Tones			Report Dated: 08-March-2024			

India					Thousand Tones	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	2,578	1,829	2,574	2,574		744.62
Production	5,291	5,726	5,443	5,552	108.86	-174.18
Imports	218	377	218	218		-158.94
Total Supply	8,086	7,932	8,234	8,343	108.86	411.50
Domestic Use	5,443	5,117	5,160	5,225	65.32	108.86
Exports	814	239	348	435	87.09	195.95
Loss						
Total Demand	6,257	5,356	5,508	5,661	152.41	304.82
Ending Stock	1,829	2,574	2,726	2,682	-43.55	108.86
Stock/Use Ratio	29.23%	48.05%	49.49%	47.38%	-2.10%	-0.66%
Source: USDA Unit : Thousand Tones			Report Dated: 08-March-2024			

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World Agriculture Supply Demand Estimates - USDA

China					Thousand Tones	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	8,119	8,287	8,143	8,143		-143.70
Production	5,835	6,684	5,987	5,987		-696.73
Imports	1,707	1,356	2,613	2,809	195.95	1452.24
Total Supply	15,661	16,327	16,743	16,939	195.95	611.81
Domestic Use	7,348	8,165	8,056	8,165	108.86	
Exports	26	20	11	11		-8.71
Loss						
Total Demand	7,374	8,184	8,067	8,176	108.86	-8.71
Ending Stock	8,287	8,143	8,676	8,763	87.09	620.52
Stock/Use Ratio	112.37%	99.49%	107.56%	107.19%	-0.37%	7.70%
Source: USDA Unit : Thousand Tones			Report Dated: 08-March-2024			

Pakistan					Thousand Tones	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	475	420	333	333		-87.09
Production	1,306	849	1,459	1,459		609.63
Imports	980	980	784	740	-43.55	-239.50
Total Supply	2,761	2,249	2,576	2,532	-43.55	283.04
Domestic Use	2,330	1,894	2,134	2,134		239.50
Exports	11	22	17	17		-4.35
Loss						
Total Demand	2,341	1,916	2,151	2,151		235.14
Ending Stock	420	333	425	381	-43.55	47.90
Stock/Use Ratio	17.95%	17.39%	19.74%	17.71%	-2.02%	0.33%
Source: USDA Unit : Thousand Tones			Report Dated: 08-March-2024			

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Australia					Thousand Tones	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	546	1,080	1,039	1,039		-41.37
Production	1,274	1,263	1,045	1,045		-217.73
Imports						
Total Supply	1,820	2,343	2,084	2,084		-259.09
Domestic Use	2	2	2	2		
Exports	779	1,343	1,230	1,252	21.77	-91.45
Loss	-41	-41		-44		-2.18
Total Demand	740	1,304	1,232	1,211	21.77	-93.62
Ending Stock	1,080	1,039	895	873	-21.77	-165.47
Stock/Use Ratio	145.88%	79.63%	72.61%	72.12%	-0.49%	-7.51%
Source: USDA Unit : Thousand Tones			Report Dated: 08-March-2024			

Brazil					Thousand Tones	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	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	2	-2.18	
Total Supply	3,246	3,399	4,429	4,426	-2.18	1027.67
Domestic Use	718	697	718	718		21.77
Exports	1,683	1,450	2,439	2,439		988.48
Loss						
Total Demand	2,402	2,147	3,157	3,157		1010.25
Ending Stock	845	1,254	1,272	1,269	-2.18	15.24
Stock/Use Ratio	35.18%	58.42%	40.28%	40.21%	-0.07%	-18.21%
Source: USDA Unit : Thousand Tones			Report Dated: 08-March-2024			

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Turkey					Thousand Tones	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	383	418	573	573		154.59
Production	827	1,067	697	697		-370.14
Imports	1,202	912	871	827	-43.55	-84.91
Total Supply	2,412	2,397	2,140	2,097	-43.55	-300.46
Domestic Use	1,872	1,633	1,568	1,524	-43.55	-108.86
Exports	124	187	250	272	21.77	84.91
Loss		4				-4.35
Total Demand	1,997	1,825	1,818	1,796	-21.77	-28.30
Ending Stock	418	573	322	300	-21.77	-272.16
Stock/Use Ratio	20.94%	31.38%	17.72%	16.73%	-1.00%	-14.66%
Source: USDA Unit : Thousand Tones			Report Dated: 08-March-2024			

Indonesia					Thousand Tones	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	109	100	78	78		-21.77
Production						
Imports	562	361	435	435		74.03
Total Supply	671	462	514	514		52.25
Domestic Use	566	381	414	414		32.66
Exports	2	4	4	4		
Loss						
Total Demand	568	385	418	418		32.66
Ending Stock	100	78	98	98		19.60
Stock/Use Ratio	17.62%	20.34%	23.44%	23.44%		3.10%
Source: USDA Unit : Thousand Tones			Report Dated: 08-March-2024			

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Bangladesh					Thousand Tones	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	540	496	377	377		-119.75
Production	33	33	35	35		2.18
Imports	1,840	1,524	1,633	1,633		108.86
Total Supply	2,412	2,053	2,044	2,044		-8.71
Domestic Use	1,916	1,676	1,698	1,698		21.77
Exports						
Loss						
Total Demand	1,916	1,676	1,698	1,698		21.77
Ending Stock	496	377	346	346		-30.48
Stock/Use Ratio	25.91%	22.47%	20.38%	20.38%		-2.08%
Source: USDA Unit : Thousand Tones			Report Dated: 08-March-2024			

Vietnam					Thousand Tones	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	237	222	229	229		6.53
Production						
Imports	1,444	1,409	1,481	1,481		71.85
Total Supply	1,681	1,631	1,709	1,709		78.38
Domestic Use	1,459	1,404	1,481	1,481		76.20
Exports						
Loss						
Total Demand	1,459	1,404	1,481	1,481		76.20
Ending Stock	222	229	229	229		
Stock/Use Ratio	15.22%	16.28%	15.44%	15.44%		-0.84%
Source: USDA Unit : Thousand Tones			Report Dated: 08-March-2024			

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World Agriculture Supply Demand Estimates - USDA

World					170 Kg Bales	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	99.42	97.82	106.20	106.20		8.38
Production	146.55	148.81	144.41	144.59	0.18	-4.22
Imports	54.99	48.24	54.89	55.33	0.45	7.09
Total Supply	300.95	294.87	305.50	306.12	0.63	11.25
Domestic Use	148.62	142.28	143.95	144.56	0.61	2.28
Exports	55.28	47.31	54.87	55.37	0.50	8.06
Loss	-0.77	-0.92		-0.51		0.41
Total Demand	203.14	188.67	198.82	199.42	1.11	10.75
Ending Stock	97.82	106.20	107.14	106.68	-0.46	0.47
Stock/Use Ratio	48.15%	56.29%	53.89%	53.49%	-0.39%	-2.80%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-March-2024			

World Less China					170 Kg Bales	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	51.69	49.10	58.32	58.32		9.22
Production	112.24	109.52	109.21	109.39	0.18	-0.13
Imports	44.95	40.27	39.53	38.82	-0.70	-1.45
Total Supply	208.88	198.89	207.05	206.53	-0.52	7.64
Domestic Use	105.42	94.28	96.59	96.56	-0.03	2.28
Exports	55.13	47.19	54.81	55.31	0.50	8.12
Loss	-0.77	-0.92		-0.51		0.41
Total Demand	159.78	140.56	151.40	151.36	0.47	10.80
Ending Stock	49.10	58.32	56.12	55.16	-0.96	-3.16
Stock/Use Ratio	30.73%	41.49%	37.06%	36.44%	-0.62%	-5.05%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-March-2024			

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
			Feb	Mar	Changes	Changes
Beginning Stock	4.03	5.18	5.44	5.44		0.26
Production	22.43	18.52	15.91	15.49	-0.42	-3.03
Imports	0.01		0.01	0.01		#VALUE!
Total Supply	26.47	23.71	21.36	20.94	-0.42	#VALUE!
Domestic Use	3.26	2.62	2.24	2.24		-0.38
Exports	18.53	16.35	15.74	15.74		-0.60
Loss	-0.51	-0.70		-0.26		0.45
Total Demand	21.29	18.27	17.98	17.73		-0.54
Ending Stock	5.18	5.44	3.58	3.20	-0.38	-2.24
Stock/Use Ratio	24.35%	29.78%	19.93%	18.05%	-1.88%	-11.73%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-March-2024			

India					170 Kg Bales	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	15.16	10.75	15.13	15.13		4.38
Production	31.10	33.66	32.00	32.64	0.64	-1.02
Imports	1.28	2.21	1.28	1.28		-0.93
Total Supply	47.54	46.63	48.41	49.05	0.64	2.42
Domestic Use	32.00	30.08	30.34	30.72	0.38	0.64
Exports	4.79	1.41	2.05	2.56	0.51	1.15
Loss						
Total Demand	36.79	31.49	32.38	33.28	0.90	1.79
Ending Stock	10.75	15.13	16.03	15.77	-0.26	0.64
Stock/Use Ratio	29.23%	48.05%	49.49%	47.38%	-2.10%	-0.66%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-March-2024			

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World Agriculture Supply Demand Estimates - USDA

China					170 Kg Bales	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	47.73	48.72	47.87	47.87		-0.84
Production	34.30	39.30	35.20	35.20		-4.10
Imports	10.04	7.97	15.36	16.51	1.15	8.54
Total Supply	92.07	95.99	98.43	99.58	1.15	3.60
Domestic Use	43.20	48.00	47.36	48.00	0.64	
Exports	0.15	0.12	0.06	0.06		-0.05
Loss						
Total Demand	43.35	48.12	47.42	48.06	0.64	-0.05
Ending Stock	48.72	47.87	51.01	51.52	0.51	3.65
Stock/Use Ratio	112.37%	99.49%	107.56%	107.19%	-0.37%	7.70%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-March-2024			

Pakistan					170 Kg Bales	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	2.79	2.47	1.96	1.96		-0.51
Production	7.68	4.99	8.58	8.58		3.58
Imports	5.76	5.76	4.61	4.35	-0.26	-1.41
Total Supply	16.23	13.22	15.14	14.89	-0.26	1.66
Domestic Use	13.70	11.14	12.54	12.54		1.41
Exports	0.06	0.13	0.10	0.10		-0.03
Loss						
Total Demand	13.76	11.26	12.65	12.65		1.38
Ending Stock	2.47	1.96	2.50	2.24	-0.26	0.28
Stock/Use Ratio	17.95%	17.39%	19.74%	17.71%	-2.02%	0.33%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-March-2024			

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World Agriculture Supply Demand Estimates - USDA

Australia					170 Kg Bales	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	3.21	6.35	6.11	6.11		-0.24
Production	7.49	7.42	6.14	6.14		-1.28
Imports						
Total Supply	10.70	13.77	12.25	12.25		-1.52
Domestic Use	0.01	0.01	0.01	0.01		
Exports	4.58	7.90	7.23	7.36	0.13	-0.54
Loss	-0.24	-0.24		-0.26		-0.01
Total Demand	4.35	7.67	7.24	7.12	0.13	-0.55
Ending Stock	6.35	6.11	5.26	5.13	-0.13	-0.97
Stock/Use Ratio	145.88%	79.63%	72.61%	72.12%	-0.49%	-7.51%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-March-2024			

Brazil					170 Kg Bales	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	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	0.01	-0.01	
Total Supply	19.08	19.98	26.04	26.02	-0.01	6.04
Domestic Use	4.22	4.10	4.22	4.22		0.13
Exports	9.89	8.52	14.34	14.34		5.81
Loss						
Total Demand	14.12	12.62	18.56	18.56		5.94
Ending Stock	4.97	7.37	7.48	7.46	-0.01	0.09
Stock/Use Ratio	35.18%	58.42%	40.28%	40.21%	-0.07%	-18.21%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-March-2024			

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World Agriculture Supply Demand Estimates - USDA

Turkey					170 Kg Bales	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	2.25	2.46	3.37	3.37		0.91
Production	4.86	6.27	4.10	4.10		-2.18
Imports	7.07	5.36	5.12	4.86	-0.26	-0.50
Total Supply	14.18	14.09	12.58	12.33	-0.26	-1.77
Domestic Use	11.01	9.60	9.22	8.96	-0.26	-0.64
Exports	0.73	1.10	1.47	1.60	0.13	0.50
Loss		0.03				-0.03
Total Demand	11.74	10.73	10.69	10.56	-0.13	-0.17
Ending Stock	2.46	3.37	1.89	1.77	-0.13	-1.60
Stock/Use Ratio	20.94%	31.38%	17.72%	16.73%	-1.00%	-14.66%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-March-2024			

Indonesia					170 Kg Bales	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	0.64	0.59	0.46	0.46		-0.13
Production						
Imports	3.30	2.12	2.56	2.56		0.44
Total Supply	3.94	2.71	3.02	3.02		0.31
Domestic Use	3.33	2.24	2.43	2.43		0.19
Exports	0.01	0.03	0.03	0.03		
Loss						
Total Demand	3.34	2.27	2.46	2.46		0.19
Ending Stock	0.59	0.46	0.58	0.58		0.12
Stock/Use Ratio	17.62%	20.34%	23.44%	23.44%		3.10%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-March-2024			

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World Agriculture Supply Demand Estimates - USDA

Bangladesh					170 Kg Bales	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	3.17	2.92	2.21	2.21		-0.70
Production	0.19	0.19	0.20	0.20		0.01
Imports	10.82	8.96	9.60	9.60		0.64
Total Supply	14.18	12.07	12.02	12.02		-0.05
Domestic Use	11.26	9.86	9.98	9.98		0.13
Exports						
Loss						
Total Demand	11.26	9.86	9.98	9.98		0.13
Ending Stock	2.92	2.21	2.04	2.04		-0.18
Stock/Use Ratio	25.91%	22.47%	20.38%	20.38%		-2.08%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-March-2024			

Vietnam					170 Kg Bales	
	2021/22	2022/23 Est.	2023/24 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	1.40	1.31	1.34	1.34		0.04
Production						
Imports	8.49	8.28	8.70	8.70		0.42
Total Supply	9.88	9.59	10.05	10.05		0.46
Domestic Use	8.58	8.26	8.70	8.70		0.45
Exports						
Loss						
Total Demand	8.58	8.26	8.70	8.70		0.45
Ending Stock	1.31	1.34	1.34	1.34		
Stock/Use Ratio	15.22%	16.28%	15.44%	15.44%		-0.84%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-March-2024			