

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

World					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	70.88	75.90	73.71	73.74	0.03	-2.16
Production	116.30	112.98	120.96	120.89	-0.07	7.91
Imports	37.74	44.06	42.69	42.36	-0.33	-1.70
Total Supply	224.92	232.94	237.36	236.99	-0.37	4.05
Domestic Use	112.64	114.80	116.54	116.02	-0.52	1.22
Exports	36.65	44.61	42.71	42.33	-0.38	-2.28
Loss	-0.27	-0.21	-0.22	-0.22		-0.01
Total Demand	149.02	159.20	159.03	158.13	-0.90	-1.07
Ending Stock	75.90	73.74	78.33	78.86	0.53	5.12
Stock/Use Ratio	50.93%	46.32%	49.25%	49.87%	0.62%	3.55%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-April-2025			

World Less China					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	36.72	42.55	37.00	37.02	0.02	-5.53
Production	85.55	85.63	89.21	88.89	-0.32	3.26
Imports	31.51	29.08	35.89	35.86	-0.03	6.78
Total Supply	153.78	157.26	162.10	161.77	-0.33	4.51
Domestic Use	74.94	75.90	79.04	79.02	-0.02	3.12
Exports	36.55	44.54	42.61	42.23	-0.38	-2.31
Loss	-0.27	-0.21	-0.22	-0.22		-0.01
Total Demand	111.22	120.23	121.43	121.03	-0.40	0.80
Ending Stock	42.55	37.02	40.66	40.74	0.08	3.72
Stock/Use Ratio	38.26%	30.79%	33.48%	33.66%	0.18%	2.87%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-April-2025			

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## World Agriculture Supply Demand Estimates - USDA

United States					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	4.60	4.65	3.15	3.15		-1.50
Production	14.47	12.07	14.41	14.41		2.34
Imports			0.01	0.01		0.01
Total Supply	19.07	16.72	17.57	17.57		0.85
Domestic Use	2.05	1.85	1.70	1.70		-0.15
Exports	12.45	11.75	11.00	10.90	-0.10	-0.85
Loss	-0.08	-0.03	-0.03	-0.03		
Total Demand	14.42	13.57	12.67	12.57	-0.10	-1.00
Ending Stock	4.65	3.15	4.90	5.00	0.10	1.85
Stock/Use Ratio	32.25%	23.21%	38.67%	39.78%	1.10%	16.56%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-April-2025			

India					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	8.40	10.82	9.30	9.30		-1.52
Production	26.30	25.40	25.00	25.00		-0.40
Imports	1.73	0.89	2.60	2.60		1.71
Total Supply	36.43	37.11	36.90	36.90		-0.21
Domestic Use	24.50	25.50	25.50	25.50		
Exports	1.10	2.31	1.40	1.40		-0.91
Loss						
Total Demand	25.60	27.81	26.90	26.90		-0.91
Ending Stock	10.82	9.30	10.00	10.00		0.70
Stock/Use Ratio	42.27%	33.44%	37.17%	37.17%		3.73%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-April-2025			

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## World Agriculture Supply Demand Estimates - USDA

<b>China</b>					<b>480 LBS</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	34.17	33.36	36.72	36.72		3.36
Production	30.75	27.35	31.75	32.00	0.25	4.65
Imports	6.23	14.98	6.80	6.50	-0.30	-8.48
<b>Total Supply</b>	<b>71.15</b>	<b>75.69</b>	<b>75.27</b>	<b>75.22</b>	<b>-0.05</b>	<b>-0.47</b>
Domestic Use	37.70	38.90	37.50	37.00	-0.50	-1.90
Exports	0.09	0.06	0.10	0.10		0.04
Loss						
<b>Total Demand</b>	<b>37.79</b>	<b>38.96</b>	<b>37.60</b>	<b>37.10</b>	<b>-0.50</b>	<b>-1.86</b>
Ending Stock	33.36	36.72	37.67	38.12	0.45	1.40
Stock/Use Ratio	88.28%	94.25%	100.19%	102.75%	2.56%	8.50%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-April-2025			

<b>Pakistan</b>					<b>480 LBS</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	1.93	1.53	1.85	1.85		0.32
Production	3.90	7.00	5.00	5.00		-2.00
Imports	4.50	3.20	5.50	5.50		2.30
<b>Total Supply</b>	<b>10.33</b>	<b>11.73</b>	<b>12.35</b>	<b>12.35</b>		<b>0.62</b>
Domestic Use	8.70	9.70	10.30	10.30		0.60
Exports	0.10	0.18	0.05	0.05		-0.13
Loss						
<b>Total Demand</b>	<b>8.80</b>	<b>9.88</b>	<b>10.35</b>	<b>10.35</b>		<b>0.47</b>
Ending Stock	1.53	1.85	2.00	2.00		0.15
Stock/Use Ratio	17.39%	18.72%	19.32%	19.32%		0.60%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-April-2025			

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## World Agriculture Supply Demand Estimates - USDA

<b>Australia</b>					<b>480 LBS</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	4.98	4.78	4.20	4.20		-0.58
Production	5.80	5.00	5.40	5.40		0.40
Imports						
<b>Total Supply</b>	<b>10.78</b>	<b>9.78</b>	<b>9.60</b>	<b>9.60</b>		<b>-0.18</b>
Domestic Use	0.01	0.01	0.01	0.01		
Exports	6.19	5.74	5.40	5.30	-0.10	-0.44
Loss	-0.20	-0.18	-0.19	-0.19		-0.01
<b>Total Demand</b>	<b>6.00</b>	<b>5.57</b>	<b>5.22</b>	<b>5.12</b>	<b>-0.10</b>	<b>-0.45</b>
Ending Stock	4.78	4.20	4.38	4.48	0.10	0.28
Stock/Use Ratio	79.67%	75.40%	83.91%	87.50%	3.59%	12.10%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-April-2025			

<b>Brazil</b>					<b>480 LBS</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	2.05	4.01	3.11	3.11		-0.90
Production	11.72	14.57	17.00	17.00		2.43
Imports	0.01	0.01	0.01	0.01		
<b>Total Supply</b>	<b>13.78</b>	<b>18.59</b>	<b>20.12</b>	<b>20.12</b>		<b>1.53</b>
Domestic Use	3.11	3.16	3.30	3.30		0.14
Exports	6.66	12.31	13.00	12.90	-0.10	0.59
Loss						
<b>Total Demand</b>	<b>9.77</b>	<b>15.47</b>	<b>16.30</b>	<b>16.20</b>	<b>-0.10</b>	<b>0.73</b>
Ending Stock	4.01	3.11	3.82	3.92	0.10	0.81
Stock/Use Ratio	41.04%	20.10%	23.44%	24.20%	0.76%	4.09%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-April-2025			

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## World Agriculture Supply Demand Estimates - USDA

Turkey					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	1.92	2.63	1.41	1.41		-1.22
Production	4.90	3.20	4.00	4.00		0.80
Imports	4.19	3.57	4.20	4.30	0.10	0.73
<b>Total Supply</b>	<b>11.01</b>	<b>9.40</b>	<b>9.61</b>	<b>9.71</b>	<b>0.10</b>	<b>0.31</b>
Domestic Use	7.50	6.60	7.00	7.10	0.10	0.50
Exports	0.86	1.39	1.00	1.20	0.20	-0.19
Loss	0.02					
<b>Total Demand</b>	<b>8.38</b>	<b>7.99</b>	<b>8.00</b>	<b>8.30</b>	<b>0.30</b>	<b>0.31</b>
Ending Stock	2.63	1.41	1.61	1.41	-0.20	
<b>Stock/Use Ratio</b>	<b>31.38%</b>	<b>17.65%</b>	<b>20.13%</b>	<b>16.99%</b>	<b>-3.14%</b>	<b>-0.66%</b>
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-April-2025			

Indonesia					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	0.46	0.36	0.40	0.40		0.04
Production						
Imports	1.66	1.85	2.00	1.90	-0.10	0.05
<b>Total Supply</b>	<b>2.12</b>	<b>2.21</b>	<b>2.40</b>	<b>2.30</b>	<b>-0.10</b>	<b>0.09</b>
Domestic Use	1.75	1.80	2.00	1.90	-0.10	0.10
Exports	0.02	0.01	0.01	0.02	0.01	0.01
Loss						
<b>Total Demand</b>	<b>1.77</b>	<b>1.81</b>	<b>2.01</b>	<b>1.92</b>	<b>-0.09</b>	<b>0.11</b>
Ending Stock	0.36	0.40	0.39	0.38	-0.01	-0.02
<b>Stock/Use Ratio</b>	<b>20.34%</b>	<b>22.10%</b>	<b>19.40%</b>	<b>19.79%</b>	<b>0.39%</b>	<b>-2.31%</b>
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-April-2025			

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## World Agriculture Supply Demand Estimates - USDA

<b>Bangladesh</b>					<b>480 LBS</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	2.28	1.73	1.71	1.71		-0.02
Production	0.15	0.16	0.15	0.15		-0.01
Imports	7.00	7.58	8.20	8.20		0.62
<b>Total Supply</b>	<b>9.43</b>	<b>9.47</b>	<b>10.06</b>	<b>10.06</b>		<b>0.59</b>
Domestic Use	7.70	7.75	8.30	8.30		0.55
Exports						
Loss						
<b>Total Demand</b>	<b>7.70</b>	<b>7.75</b>	<b>8.30</b>	<b>8.30</b>		<b>0.55</b>
Ending Stock	1.73	1.71	1.76	1.76		0.05
Stock/Use Ratio	22.47%	22.06%	21.20%	21.20%		-0.86%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-April-2025			

<b>Vietnam</b>					<b>480 LBS</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	1.02	1.05	1.03	1.03		-0.02
Production						
Imports	6.47	6.59	7.40	7.40		0.81
<b>Total Supply</b>	<b>7.49</b>	<b>7.64</b>	<b>8.43</b>	<b>8.43</b>		<b>0.79</b>
Domestic Use	6.45	6.60	7.40	7.40		0.80
Exports						
Loss						
<b>Total Demand</b>	<b>6.45</b>	<b>6.60</b>	<b>7.40</b>	<b>7.40</b>		<b>0.80</b>
Ending Stock	1.05	1.03	1.04	1.04		0.01
Stock/Use Ratio	16.28%	15.61%	14.05%	14.05%		-1.55%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-April-2025			

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## World Agriculture Supply Demand Estimates - USDA

World					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	15,432	16,525	16,049	16,055	6.53	-470.29
Production	25,322	24,599	26,336	26,321	-15.24	1722.22
Imports	8,217	9,593	9,295	9,223	-71.85	-370.14
<b>Total Supply</b>	<b>48,971</b>	<b>50,717</b>	<b>51,680</b>	<b>51,599</b>	<b>-80.56</b>	<b>881.79</b>
Domestic Use	24,525	24,995	25,374	25,261	-113.22	265.63
Exports	7,980	9,713	9,299	9,216	-82.74	-496.42
Loss	-59	-46		-48		-2.18
<b>Total Demand</b>	<b>32,446</b>	<b>34,662</b>	<b>34,673</b>	<b>34,429</b>	<b>-195.95</b>	<b>-232.97</b>
Ending Stock	16,525	16,055	17,055	17,170	115.40	1114.76
Stock/Use Ratio	50.93%	46.32%	49.19%	49.87%	0.68%	3.55%
Source: USDA Unit : Thousand Tones			Report Dated: 10-April-2025			

World Less China					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	7,995	9,264	8,056	8,060	4.35	-1204.03
Production	18,627	18,644	19,423	19,354	-69.67	709.79
Imports	6,861	6,331	7,814	7,808	-6.53	1476.19
<b>Total Supply</b>	<b>33,482</b>	<b>34,240</b>	<b>35,293</b>	<b>35,222</b>	<b>-71.85</b>	<b>981.95</b>
Domestic Use	16,316	16,525	17,209	17,205	-4.35	679.31
Exports	7,958	9,698	9,277	9,195	-82.74	-502.95
Loss	-59	-46		-48		-2.18
<b>Total Demand</b>	<b>24,216</b>	<b>26,177</b>	<b>26,486</b>	<b>26,351</b>	<b>-87.09</b>	<b>174.18</b>
Ending Stock	9,264	8,060	8,853	8,870	17.42	809.94
Stock/Use Ratio	38.26%	30.79%	33.42%	33.66%	0.24%	2.87%
Source: USDA Unit : Thousand Tones			Report Dated: 10-April-2025			

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## World Agriculture Supply Demand Estimates - USDA

United States					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	1,002	1,012	686	686		-326.59
Production	3,151	2,628	3,137	3,137		509.48
Imports			2	2		
<b>Total Supply</b>	<b>4,152</b>	<b>3,640</b>	<b>3,825</b>	<b>3,825</b>		<b>182.89</b>
Domestic Use	446	403	370	370		-32.66
Exports	2,711	2,558	2,395	2,373	-21.77	-185.07
Loss	-17	-7		-7		
<b>Total Demand</b>	<b>3,140</b>	<b>2,955</b>	<b>2,765</b>	<b>2,737</b>	<b>-21.77</b>	<b>-217.73</b>
Ending Stock	1,012	686	1,067	1,089	21.77	402.79
Stock/Use Ratio	32.25%	23.21%	38.58%	39.78%	1.19%	16.56%
Source: USDA Unit : Thousand Tones			Report Dated: 10-April-2025			

India					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	1,829	2,356	2,025	2,025		-330.94
Production	5,726	5,530	5,443	5,443		-87.09
Imports	377	194	566	566		372.31
<b>Total Supply</b>	<b>7,932</b>	<b>8,080</b>	<b>8,034</b>	<b>8,034</b>		<b>-45.72</b>
Domestic Use	5,334	5,552	5,552	5,552		
Exports	239	503	305	305		-198.13
Loss						
<b>Total Demand</b>	<b>5,574</b>	<b>6,055</b>	<b>5,857</b>	<b>5,857</b>		<b>-198.13</b>
Ending Stock	2,356	2,025	2,177	2,177		152.41
Stock/Use Ratio	42.27%	33.44%	37.17%	37.17%		3.73%
Source: USDA Unit : Thousand Tones			Report Dated: 10-April-2025			

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## World Agriculture Supply Demand Estimates - USDA

<b>China</b>					<b>Thousand Tones</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	7,440	7,263	7,995	7,995		731.56
Production	6,695	5,955	6,913	6,967	54.43	1012.43
Imports	1,356	3,262	1,481	1,415	-65.32	-1846.32
<b>Total Supply</b>	<b>15,491</b>	<b>16,480</b>	<b>16,388</b>	<b>16,377</b>	<b>-10.89</b>	<b>-102.33</b>
Domestic Use	8,208	8,470	8,165	8,056	-108.86	-413.68
Exports	20	13	22	22		8.71
Loss						
<b>Total Demand</b>	<b>8,228</b>	<b>8,483</b>	<b>8,187</b>	<b>8,078</b>	<b>-108.86</b>	<b>-404.97</b>
Ending Stock	7,263	7,995	8,202	8,300	97.98	304.82
Stock/Use Ratio	88.28%	94.25%	100.19%	102.75%	2.56%	8.50%
Source: USDA Unit : Thousand Tones			Report Dated: 10-April-2025			

<b>Pakistan</b>					<b>Thousand Tones</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	420	333	403	403		69.67
Production	849	1,524	1,089	1,089		-435.45
Imports	980	697	1,197	1,197		500.77
<b>Total Supply</b>	<b>2,249</b>	<b>2,554</b>	<b>2,689</b>	<b>2,689</b>		<b>134.99</b>
Domestic Use	1,894	2,112	2,243	2,243		130.64
Exports	22	39	11	11		-28.30
Loss						
<b>Total Demand</b>	<b>1,916</b>	<b>2,151</b>	<b>2,253</b>	<b>2,253</b>		<b>102.33</b>
Ending Stock	333	403	435	435		32.66
Stock/Use Ratio	17.39%	18.72%	19.32%	19.32%		0.60%
Source: USDA Unit : Thousand Tones			Report Dated: 10-April-2025			

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## World Agriculture Supply Demand Estimates - USDA

<b>Australia</b>					<b>Thousand Tones</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	1,084	1,041	914	914		-126.28
Production	1,263	1,089	1,176	1,176		87.09
Imports						
<b>Total Supply</b>	<b>2,347</b>	<b>2,129</b>	<b>2,090</b>	<b>2,090</b>		<b>-39.19</b>
Domestic Use	2	2	2	2		
Exports	1,348	1,250	1,176	1,154	-21.77	-95.80
Loss	-44	-39		-41		-2.18
<b>Total Demand</b>	<b>1,306</b>	<b>1,213</b>	<b>1,178</b>	<b>1,115</b>	<b>-21.77</b>	<b>-97.98</b>
Ending Stock	1,041	914	954	975	21.77	60.96
Stock/Use Ratio	79.67%	75.40%	80.96%	87.50%	6.54%	12.10%
Source: USDA Unit : Thousand Tones			Report Dated: 10-April-2025			

<b>Brazil</b>					<b>Thousand Tones</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	446	873	677	677		-195.95
Production	2,552	3,172	3,701	3,701		529.08
Imports	2	2	2	2		
<b>Total Supply</b>	<b>3,000</b>	<b>4,048</b>	<b>4,381</b>	<b>4,381</b>		<b>333.12</b>
Domestic Use	677	688	718	718		30.48
Exports	1,450	2,680	2,830	2,809	-21.77	128.46
Loss						
<b>Total Demand</b>	<b>2,127</b>	<b>3,368</b>	<b>3,549</b>	<b>3,527</b>	<b>-21.77</b>	<b>158.94</b>
Ending Stock	873	677	832	853	21.77	176.36
Stock/Use Ratio	41.04%	20.10%	23.44%	24.20%	0.76%	4.09%
Source: USDA Unit : Thousand Tones			Report Dated: 10-April-2025			

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

<b>Turkey</b>					<b>Thousand Tones</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	418	573	307	307		-265.63
Production	1,067	697	871	871		174.18
Imports	912	777	914	936	21.77	158.94
<b>Total Supply</b>	<b>2,397</b>	<b>2,047</b>	<b>2,092</b>	<b>2,114</b>	<b>21.77</b>	<b>67.50</b>
Domestic Use	1,633	1,437	1,524	1,546	21.77	108.86
Exports	187	303	218	261	43.55	-41.37
Loss	4					
<b>Total Demand</b>	<b>1,825</b>	<b>1,740</b>	<b>1,742</b>	<b>1,807</b>	<b>65.32</b>	<b>67.50</b>
Ending Stock	573	307	351	307	-43.55	
<b>Stock/Use Ratio</b>	<b>31.38%</b>	<b>17.65%</b>	<b>20.13%</b>	<b>16.99%</b>	<b>-3.14%</b>	<b>-0.66%</b>
Source: USDA Unit : Thousand Tones			Report Dated: 10-April-2025			

<b>Indonesia</b>					<b>Thousand Tones</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	100	78	87	87		8.71
Production						
Imports	361	403	435	414	-21.77	10.89
<b>Total Supply</b>	<b>462</b>	<b>481</b>	<b>523</b>	<b>501</b>	<b>-21.77</b>	<b>19.60</b>
Domestic Use	381	392	435	414	-21.77	21.77
Exports	4	2	2	4	2.18	2.18
Loss						
<b>Total Demand</b>	<b>385</b>	<b>394</b>	<b>438</b>	<b>418</b>	<b>-19.60</b>	<b>23.95</b>
Ending Stock	78	87	85	83	-2.18	-4.35
<b>Stock/Use Ratio</b>	<b>20.34%</b>	<b>22.10%</b>	<b>19.40%</b>	<b>19.79%</b>	<b>0.39%</b>	<b>-2.31%</b>
Source: USDA Unit : Thousand Tones			Report Dated: 10-April-2025			

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

<b>Bangladesh</b>					<b>Thousand Tones</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	496	377	372	372		-4.35
Production	33	35	33	33		-2.18
Imports	1,524	1,650	1,785	1,785		134.99
<b>Total Supply</b>	<b>2,053</b>	<b>2,062</b>	<b>2,190</b>	<b>2,190</b>		<b>128.46</b>
Domestic Use	1,676	1,687	1,807	1,807		119.75
Exports						
Loss						
<b>Total Demand</b>	<b>1,676</b>	<b>1,687</b>	<b>1,807</b>	<b>1,807</b>		<b>119.75</b>
Ending Stock	377	372	383	383		10.89
Stock/Use Ratio	22.47%	22.06%	21.20%	21.20%		-0.86%
Source: USDA Unit : Thousand Tones			Report Dated: 10-April-2025			

<b>Vietnam</b>					<b>Thousand Tones</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	222	229	224	224		-4.35
Production						
Imports	1,409	1,435	1,611	1,611		176.36
<b>Total Supply</b>	<b>1,631</b>	<b>1,663</b>	<b>1,835</b>	<b>1,835</b>		<b>172.00</b>
Domestic Use	1,404	1,437	1,611	1,611		174.18
Exports						
Loss						
<b>Total Demand</b>	<b>1,404</b>	<b>1,437</b>	<b>1,611</b>	<b>1,611</b>		<b>174.18</b>
Ending Stock	229	224	226	226		2.18
Stock/Use Ratio	16.28%	15.61%	14.05%	14.05%		-1.55%
Source: USDA Unit : Thousand Tones			Report Dated: 10-April-2025			

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

World					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	90.73	97.15	94.35	94.39	0.04	-2.76
Production	148.86	144.61	154.83	154.74	-0.09	10.12
Imports	48.31	56.40	54.64	54.22	-0.42	-2.18
<b>Total Supply</b>	<b>287.90</b>	<b>298.16</b>	<b>303.82</b>	<b>303.35</b>	<b>-0.47</b>	<b>5.18</b>
Domestic Use	144.18	146.94	149.17	148.51	-0.67	1.56
Exports	46.91	57.10	54.67	54.18	-0.49	-2.92
Loss	-0.35	-0.27		-0.28		-0.01
<b>Total Demand</b>	<b>190.75</b>	<b>203.78</b>	<b>203.84</b>	<b>202.41</b>	<b>-1.15</b>	<b>-1.37</b>
Ending Stock	97.15	94.39	100.26	100.94	0.68	6.55
Stock/Use Ratio	50.93%	46.32%	49.19%	49.87%	0.68%	3.55%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-April-2025			

World Less China					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	47.00	54.46	47.36	47.39	0.03	-7.08
Production	109.50	109.61	114.19	113.78	-0.41	4.17
Imports	40.33	37.22	45.94	45.90	-0.04	8.68
<b>Total Supply</b>	<b>196.84</b>	<b>201.29</b>	<b>207.49</b>	<b>207.07</b>	<b>-0.42</b>	<b>5.77</b>
Domestic Use	95.92	97.15	101.17	101.15	-0.03	3.99
Exports	46.78	57.01	54.54	54.05	-0.49	-2.96
Loss	-0.35	-0.27		-0.28		-0.01
<b>Total Demand</b>	<b>142.36</b>	<b>153.89</b>	<b>155.71</b>	<b>154.92</b>	<b>-0.51</b>	<b>1.02</b>
Ending Stock	54.46	47.39	52.04	52.15	0.10	4.76
Stock/Use Ratio	38.26%	30.79%	33.42%	33.66%	0.24%	2.87%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-April-2025			

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

United States					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	5.89	5.95	4.03	4.03		-1.92
Production	18.52	15.45	18.44	18.44		3.00
Imports			0.01	0.01		#VALUE!
Total Supply	24.41	21.40	22.49	22.49		#VALUE!
Domestic Use	2.62	2.37	2.18	2.18		-0.19
Exports	15.94	15.04	14.08	13.95	-0.13	-1.09
Loss	-0.10	-0.04		-0.04		
Total Demand	18.46	17.37	16.26	16.09	-0.13	-1.28
Ending Stock	5.95	4.03	6.27	6.40	0.13	2.37
Stock/Use Ratio	32.25%	23.21%	38.58%	39.78%	1.19%	16.56%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-April-2025			

India					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	10.75	13.85	11.90	11.90		-1.95
Production	33.66	32.51	32.00	32.00		-0.51
Imports	2.21	1.14	3.33	3.33		2.19
Total Supply	46.63	47.50	47.23	47.23		-0.27
Domestic Use	31.36	32.64	32.64	32.64		
Exports	1.41	2.96	1.79	1.79		-1.16
Loss						
Total Demand	32.77	35.60	34.43	34.43		-1.16
Ending Stock	13.85	11.90	12.80	12.80		0.90
Stock/Use Ratio	42.27%	33.44%	37.17%	37.17%		3.73%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-April-2025			

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

<b>China</b>					<b>170 Kg Bales</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	43.74	42.70	47.00	47.00		4.30
Production	39.36	35.01	40.64	40.96	0.32	5.95
Imports	7.97	19.17	8.70	8.32	-0.38	-10.85
<b>Total Supply</b>	<b>91.07</b>	<b>96.88</b>	<b>96.35</b>	<b>96.28</b>	<b>-0.06</b>	<b>-0.60</b>
Domestic Use	48.26	49.79	48.00	47.36	-0.64	-2.43
Exports	0.12	0.08	0.13	0.13		0.05
Loss						
<b>Total Demand</b>	<b>48.37</b>	<b>49.87</b>	<b>48.13</b>	<b>47.49</b>	<b>-0.64</b>	<b>-2.38</b>
Ending Stock	42.70	47.00	48.22	48.79	0.58	1.79
<b>Stock/Use Ratio</b>	<b>88.28%</b>	<b>94.25%</b>	<b>100.19%</b>	<b>102.75%</b>	<b>2.56%</b>	<b>8.50%</b>
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-April-2025			

<b>Pakistan</b>					<b>170 Kg Bales</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	2.47	1.96	2.37	2.37		0.41
Production	4.99	8.96	6.40	6.40		-2.56
Imports	5.76	4.10	7.04	7.04		2.94
<b>Total Supply</b>	<b>13.22</b>	<b>15.01</b>	<b>15.81</b>	<b>15.81</b>		<b>0.79</b>
Domestic Use	11.14	12.42	13.18	13.18		0.77
Exports	0.13	0.23	0.06	0.06		-0.17
Loss						
<b>Total Demand</b>	<b>11.26</b>	<b>12.65</b>	<b>13.25</b>	<b>13.25</b>		<b>0.60</b>
Ending Stock	1.96	2.37	2.56	2.56		0.19
<b>Stock/Use Ratio</b>	<b>17.39%</b>	<b>18.72%</b>	<b>19.32%</b>	<b>19.32%</b>		<b>0.60%</b>
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-April-2025			

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

<b>Australia</b>					<b>170 Kg Bales</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	6.37	6.12	5.38	5.38		-0.74
Production	7.42	6.40	6.91	6.91		0.51
Imports						
<b>Total Supply</b>	<b>13.80</b>	<b>12.52</b>	<b>12.29</b>	<b>12.29</b>		<b>-0.23</b>
Domestic Use	0.01	0.01	0.01	0.01		
Exports	7.92	7.35	6.91	6.78	-0.13	-0.56
Loss	-0.26	-0.23		-0.24		-0.01
<b>Total Demand</b>	<b>7.68</b>	<b>7.13</b>	<b>6.92</b>	<b>6.55</b>	<b>-0.13</b>	<b>-0.58</b>
Ending Stock	6.12	5.38	5.61	5.73	0.13	0.36
Stock/Use Ratio	79.67%	75.40%	80.96%	87.50%	6.54%	12.10%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-April-2025			

<b>Brazil</b>					<b>170 Kg Bales</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	2.62	5.13	3.98	3.98		-1.15
Production	15.00	18.65	21.76	21.76		3.11
Imports	0.01	0.01	0.01	0.01		
<b>Total Supply</b>	<b>17.64</b>	<b>23.80</b>	<b>25.75</b>	<b>25.75</b>		<b>1.96</b>
Domestic Use	3.98	4.04	4.22	4.22		0.18
Exports	8.52	15.76	16.64	16.51	-0.13	0.76
Loss						
<b>Total Demand</b>	<b>12.51</b>	<b>19.80</b>	<b>20.86</b>	<b>20.74</b>	<b>-0.13</b>	<b>0.93</b>
Ending Stock	5.13	3.98	4.89	5.02	0.13	1.04
Stock/Use Ratio	41.04%	20.10%	23.44%	24.20%	0.76%	4.09%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-April-2025			

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

<b>Turkey</b>					<b>170 Kg Bales</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	2.46	3.37	1.80	1.80		-1.56
Production	6.27	4.10	5.12	5.12		1.02
Imports	5.36	4.57	5.38	5.50	0.13	0.93
<b>Total Supply</b>	<b>14.09</b>	<b>12.03</b>	<b>12.30</b>	<b>12.43</b>	<b>0.13</b>	<b>0.40</b>
Domestic Use	9.60	8.45	8.96	9.09	0.13	0.64
Exports	1.10	1.78	1.28	1.54	0.26	-0.24
Loss	0.03					
<b>Total Demand</b>	<b>10.73</b>	<b>10.23</b>	<b>10.24</b>	<b>10.62</b>	<b>0.38</b>	<b>0.40</b>
Ending Stock	3.37	1.80	2.06	1.80	-0.26	
<b>Stock/Use Ratio</b>	<b>31.38%</b>	<b>17.65%</b>	<b>20.13%</b>	<b>16.99%</b>	<b>-3.14%</b>	<b>-0.66%</b>
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-April-2025			

<b>Indonesia</b>					<b>170 Kg Bales</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	0.59	0.46	0.51	0.51		0.05
Production						
Imports	2.12	2.37	2.56	2.43	-0.13	0.06
<b>Total Supply</b>	<b>2.71</b>	<b>2.83</b>	<b>3.07</b>	<b>2.94</b>	<b>-0.13</b>	<b>0.12</b>
Domestic Use	2.24	2.30	2.56	2.43	-0.13	0.13
Exports	0.03	0.01	0.01	0.03	0.01	0.01
Loss						
<b>Total Demand</b>	<b>2.27</b>	<b>2.32</b>	<b>2.57</b>	<b>2.46</b>	<b>-0.12</b>	<b>0.14</b>
Ending Stock	0.46	0.51	0.50	0.49	-0.01	-0.03
<b>Stock/Use Ratio</b>	<b>20.34%</b>	<b>22.10%</b>	<b>19.40%</b>	<b>19.79%</b>	<b>0.39%</b>	<b>-2.31%</b>
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-April-2025			

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

<b>Bangladesh</b>					<b>170 Kg Bales</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	2.92	2.21	2.19	2.19		-0.03
Production	0.19	0.20	0.19	0.19		-0.01
Imports	8.96	9.70	10.50	10.50		0.79
<b>Total Supply</b>	<b>12.07</b>	<b>12.12</b>	<b>12.88</b>	<b>12.88</b>		<b>0.76</b>
Domestic Use	9.86	9.92	10.62	10.62		0.70
Exports						
Loss						
<b>Total Demand</b>	<b>9.86</b>	<b>9.92</b>	<b>10.62</b>	<b>10.62</b>		<b>0.70</b>
Ending Stock	2.21	2.19	2.25	2.25		0.06
Stock/Use Ratio	22.47%	22.06%	21.20%	21.20%		-0.86%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-April-2025			

<b>Vietnam</b>					<b>170 Kg Bales</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Mar	Apr	Changes	Changes
Beginning Stock	1.31	1.34	1.32	1.32		-0.03
Production						
Imports	8.28	8.44	9.47	9.47		1.04
<b>Total Supply</b>	<b>9.59</b>	<b>9.78</b>	<b>10.79</b>	<b>10.79</b>		<b>1.01</b>
Domestic Use	8.26	8.45	9.47	9.47		1.02
Exports						
Loss						
<b>Total Demand</b>	<b>8.26</b>	<b>8.45</b>	<b>9.47</b>	<b>9.47</b>		<b>1.02</b>
Ending Stock	1.34	1.32	1.33	1.33		0.01
Stock/Use Ratio	16.28%	15.61%	14.05%	14.05%		-1.55%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-April-2025			