

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

| World | | | | | 480 LBS | |
|---|---------------|---------------|-------------------------------|---------------|-------------|--------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 70.88 | 75.90 | 74.16 | 74.16 | | -1.74 |
| Production | 116.30 | 112.98 | 117.39 | 119.45 | 2.06 | 6.47 |
| Imports | 37.74 | 44.01 | 42.25 | 42.45 | 0.20 | -1.56 |
| Total Supply | 224.92 | 232.89 | 233.80 | 236.06 | 2.26 | 3.17 |
| Domestic Use | 112.64 | 114.33 | 115.79 | 115.89 | 0.10 | 1.56 |
| Exports | 36.65 | 44.61 | 42.26 | 42.48 | 0.22 | -2.13 |
| Loss | -0.27 | -0.21 | -0.27 | -0.22 | | -0.01 |
| Total Demand | 149.02 | 158.73 | 157.78 | 158.15 | 0.32 | -0.58 |
| Ending Stock | 75.90 | 74.16 | 76.02 | 77.91 | 1.89 | 3.75 |
| Stock/Use Ratio | 50.93% | 46.72% | 48.18% | 49.26% | 1.08% | 2.54% |
| Source: USDA Unit : Million Bls (480 LBS) | | | Report Dated: 10-January-2025 | | | |

| World Less China | | | | | 480 LBS | |
|---|---------------|---------------|-------------------------------|---------------|-------------|-------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 36.72 | 42.55 | 37.05 | 37.05 | | -5.50 |
| Production | 85.55 | 85.63 | 89.19 | 89.45 | 0.26 | 3.82 |
| Imports | 31.51 | 29.03 | 33.75 | 34.45 | 0.70 | 5.42 |
| Total Supply | 153.78 | 157.21 | 159.99 | 160.95 | 0.96 | 3.74 |
| Domestic Use | 74.94 | 75.83 | 78.29 | 78.39 | 0.10 | 2.56 |
| Exports | 36.55 | 44.54 | 42.18 | 42.38 | 0.20 | -2.16 |
| Loss | -0.27 | -0.21 | -0.27 | -0.22 | | -0.01 |
| Total Demand | 111.22 | 120.16 | 120.20 | 120.55 | 0.30 | 0.39 |
| Ending Stock | 42.55 | 37.05 | 39.77 | 40.39 | 0.62 | 3.34 |
| Stock/Use Ratio | 38.26% | 30.83% | 33.09% | 33.50% | 0.42% | 2.67% |
| Source: USDA Unit : Million Bls (480 LBS) | | | Report Dated: 10-January-2025 | | | |

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

| United States | | | | | 480 LBS | |
|---|---------------|---------------|-------------------------------|---------------|--------------|---------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 4.60 | 4.65 | 3.15 | 3.15 | | -1.50 |
| Production | 14.47 | 12.07 | 14.26 | 14.41 | 0.15 | 2.34 |
| Imports | | | 0.01 | 0.01 | | 0.01 |
| Total Supply | 19.07 | 16.72 | 17.42 | 17.57 | 0.15 | 0.85 |
| Domestic Use | 2.05 | 1.85 | 1.80 | 1.80 | | -0.05 |
| Exports | 12.45 | 11.75 | 11.30 | 11.00 | -0.30 | -0.75 |
| Loss | -0.08 | -0.03 | -0.09 | -0.03 | | |
| Total Demand | 14.42 | 13.57 | 13.01 | 12.77 | -0.30 | -0.80 |
| Ending Stock | 4.65 | 3.15 | 4.40 | 4.80 | 0.40 | 1.65 |
| Stock/Use Ratio | 32.25% | 23.21% | 33.82% | 37.59% | 3.77% | 14.38% |
| Source: USDA Unit : Million Bls (480 LBS) | | | Report Dated: 10-January-2025 | | | |

| India | | | | | 480 LBS | |
|---|---------------|---------------|-------------------------------|---------------|--------------|--------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | 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 | 2.30 | 2.60 | 0.30 | 1.71 |
| Total Supply | 36.43 | 37.11 | 36.60 | 36.90 | 0.30 | -0.21 |
| Domestic Use | 24.50 | 25.50 | 26.00 | 26.00 | | 0.50 |
| Exports | 1.10 | 2.31 | 1.30 | 1.40 | 0.10 | -0.91 |
| Loss | | | | | | |
| Total Demand | 25.60 | 27.81 | 27.30 | 27.40 | 0.10 | -0.41 |
| Ending Stock | 10.82 | 9.30 | 9.30 | 9.50 | 0.20 | 0.20 |
| Stock/Use Ratio | 42.27% | 33.44% | 34.07% | 34.67% | 0.61% | 1.23% |
| Source: USDA Unit : Million Bls (480 LBS) | | | Report Dated: 10-January-2025 | | | |

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

| China | | | | | 480 LBS | |
|---|--------------|--------------|-------------------------------|--------------|----------------|--------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 34.17 | 33.36 | 37.12 | 37.12 | | 3.76 |
| Production | 30.75 | 27.35 | 28.20 | 30.00 | 1.80 | 2.65 |
| Imports | 6.23 | 14.98 | 8.50 | 8.00 | -0.50 | -6.98 |
| Total Supply | 71.15 | 75.69 | 73.82 | 75.12 | 1.30 | -0.57 |
| Domestic Use | 37.70 | 38.50 | 37.50 | 37.50 | | -1.00 |
| Exports | 0.09 | 0.06 | 0.08 | 0.10 | 0.02 | 0.04 |
| Loss | | | | | | |
| Total Demand | 37.79 | 38.56 | 37.58 | 37.60 | 0.02 | -0.96 |
| Ending Stock | 33.36 | 37.12 | 36.24 | 37.52 | 1.28 | 0.40 |
| Stock/Use Ratio | 88.28% | 96.27% | 96.43% | 99.79% | 3.35% | 3.52% |
| Source: USDA Unit : Million Bls (480 LBS) | | | Report Dated: 10-January-2025 | | | |

| Pakistan | | | | | 480 LBS | |
|---|--------------|--------------|-------------------------------|--------------|----------------|-------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 1.93 | 1.53 | 1.85 | 1.85 | | 0.32 |
| Production | 3.90 | 7.00 | 5.50 | 5.20 | -0.30 | -1.80 |
| Imports | 4.50 | 3.20 | 4.50 | 4.80 | 0.30 | 1.60 |
| Total Supply | 10.33 | 11.73 | 11.85 | 11.85 | | 0.12 |
| Domestic Use | 8.70 | 9.70 | 9.90 | 9.90 | | 0.20 |
| Exports | 0.10 | 0.18 | 0.05 | 0.05 | | -0.13 |
| Loss | | | | | | |
| Total Demand | 8.80 | 9.88 | 9.95 | 9.95 | | 0.07 |
| Ending Stock | 1.53 | 1.85 | 1.90 | 1.90 | | 0.05 |
| Stock/Use Ratio | 17.39% | 18.72% | 19.10% | 19.10% | | 0.37% |
| Source: USDA Unit : Million Bls (480 LBS) | | | Report Dated: 10-January-2025 | | | |

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

| Australia | | | | | 480 LBS | |
|---|--------------|--------------|-------------------------------|-------------|----------------|--------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 4.98 | 4.78 | 4.20 | 4.20 | | -0.58 |
| Production | 5.80 | 5.00 | 5.00 | 5.40 | 0.40 | 0.40 |
| Imports | | | | | | |
| Total Supply | 10.78 | 9.78 | 9.20 | 9.60 | 0.40 | -0.18 |
| Domestic Use | 0.01 | 0.01 | 0.01 | 0.01 | | |
| Exports | 6.19 | 5.74 | 5.40 | 5.50 | 0.10 | -0.24 |
| Loss | -0.20 | -0.18 | -0.18 | -0.19 | | -0.01 |
| Total Demand | 6.00 | 5.57 | 5.23 | 5.32 | 0.10 | -0.25 |
| Ending Stock | 4.78 | 4.20 | 3.97 | 4.28 | 0.31 | 0.08 |
| Stock/Use Ratio | 79.67% | 75.40% | 75.91% | 80.45% | 4.54% | 5.05% |
| Source: USDA Unit : Million Bls (480 LBS) | | | Report Dated: 10-January-2025 | | | |

| Brazil | | | | | 480 LBS | |
|---|--------------|--------------|-------------------------------|--------------|----------------|-------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 2.05 | 4.01 | 3.11 | 3.11 | | -0.90 |
| Production | 11.72 | 14.57 | 16.90 | 16.90 | | 2.33 |
| Imports | 0.01 | 0.01 | 0.01 | 0.01 | | |
| Total Supply | 13.78 | 18.59 | 20.02 | 20.02 | | 1.43 |
| Domestic Use | 3.11 | 3.16 | 3.30 | 3.30 | | 0.14 |
| Exports | 6.66 | 12.31 | 12.50 | 12.80 | 0.30 | 0.49 |
| Loss | | | | | | |
| Total Demand | 9.77 | 15.47 | 15.80 | 16.10 | 0.30 | 0.63 |
| Ending Stock | 4.01 | 3.11 | 4.22 | 3.92 | -0.30 | 0.81 |
| Stock/Use Ratio | 41.04% | 20.10% | 26.71% | 24.35% | -2.36% | 4.24% |
| Source: USDA Unit : Million Bls (480 LBS) | | | Report Dated: 10-January-2025 | | | |

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

| Turkey | | | | | 480 LBS | |
|---|---------------|---------------|-------------------------------|---------------|----------------|--------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | 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 | 4.30 | 4.20 | -0.10 | 0.63 |
| Total Supply | 11.01 | 9.40 | 9.71 | 9.61 | -0.10 | 0.21 |
| Domestic Use | 7.50 | 6.60 | 7.10 | 7.00 | -0.10 | 0.40 |
| Exports | 0.86 | 1.39 | 0.80 | 0.80 | | -0.59 |
| Loss | 0.02 | | | | | |
| Total Demand | 8.38 | 7.99 | 7.90 | 7.80 | -0.10 | -0.19 |
| Ending Stock | 2.63 | 1.41 | 1.81 | 1.81 | | 0.40 |
| Stock/Use Ratio | 31.38% | 17.65% | 22.91% | 23.21% | 0.29% | 5.56% |
| Source: USDA Unit : Million Bls (480 LBS) | | | Report Dated: 10-January-2025 | | | |

| Indonesia | | | | | 480 LBS | |
|---|---------------|---------------|-------------------------------|---------------|----------------|---------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 0.46 | 0.36 | 0.40 | 0.40 | | 0.04 |
| Production | | | | | | |
| Imports | 1.66 | 1.85 | 2.00 | 2.00 | | 0.15 |
| Total Supply | 2.12 | 2.21 | 2.40 | 2.40 | | 0.19 |
| Domestic Use | 1.75 | 1.80 | 2.00 | 2.00 | | 0.20 |
| Exports | 0.02 | 0.01 | 0.01 | 0.01 | | |
| Loss | | | | | | |
| Total Demand | 1.77 | 1.81 | 2.01 | 2.01 | | 0.20 |
| Ending Stock | 0.36 | 0.40 | 0.39 | 0.39 | | -0.01 |
| Stock/Use Ratio | 20.34% | 22.10% | 19.40% | 19.40% | | -2.70% |
| Source: USDA Unit : Million Bls (480 LBS) | | | Report Dated: 10-January-2025 | | | |

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

| Bangladesh | | | | | 480 LBS | |
|---|---------------|---------------|-------------------------------|---------------|----------------|--------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | 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 | 7.70 | 7.80 | 0.10 | 0.22 |
| Total Supply | 9.43 | 9.47 | 9.56 | 9.66 | 0.10 | 0.19 |
| Domestic Use | 7.70 | 7.75 | 7.80 | 7.90 | 0.10 | 0.15 |
| Exports | | | | | | |
| Loss | | | | | | |
| Total Demand | 7.70 | 7.75 | 7.80 | 7.90 | 0.10 | 0.15 |
| Ending Stock | 1.73 | 1.71 | 1.76 | 1.76 | | 0.05 |
| Stock/Use Ratio | 22.47% | 22.06% | 22.56% | 22.28% | -0.29% | 0.21% |
| Source: USDA Unit : Million Bls (480 LBS) | | | Report Dated: 10-January-2025 | | | |

| Vietnam | | | | | 480 LBS | |
|---|---------------|---------------|-------------------------------|---------------|----------------|---------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 1.02 | 1.05 | 1.03 | 1.03 | | -0.02 |
| Production | | | | | | |
| Imports | 6.47 | 6.59 | 7.00 | 7.10 | 0.10 | 0.51 |
| Total Supply | 7.49 | 7.64 | 8.03 | 8.13 | 0.10 | 0.49 |
| Domestic Use | 6.45 | 6.60 | 7.00 | 7.10 | 0.10 | 0.50 |
| Exports | | | | | | |
| Loss | | | | | | |
| Total Demand | 6.45 | 6.60 | 7.00 | 7.10 | 0.10 | 0.50 |
| Ending Stock | 1.05 | 1.03 | 1.04 | 1.04 | | 0.01 |
| Stock/Use Ratio | 16.28% | 15.61% | 14.86% | 14.65% | -0.21% | -0.96% |
| Source: USDA Unit : Million Bls (480 LBS) | | | Report Dated: 10-January-2025 | | | |

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

| World | | | | | Thousand Tones | |
|------------------------------------|---------------|---------------|-------------------------------|---------------|----------------|----------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 15,432 | 16,525 | 16,147 | 16,147 | | -378.84 |
| Production | 25,322 | 24,599 | 25,559 | 26,007 | 448.52 | 1408.69 |
| Imports | 8,217 | 9,582 | 9,199 | 9,242 | 43.55 | -339.65 |
| Total Supply | 48,971 | 50,706 | 50,904 | 51,397 | 492.06 | 690.19 |
| Domestic Use | 24,525 | 24,893 | 25,211 | 25,232 | 21.77 | 339.65 |
| Exports | 7,980 | 9,713 | 9,201 | 9,249 | 47.90 | -463.76 |
| Loss | -59 | -46 | | -48 | | -2.18 |
| Total Demand | 32,446 | 34,560 | 34,412 | 34,433 | 69.67 | -126.28 |
| Ending Stock | 16,525 | 16,147 | 16,552 | 16,963 | 411.50 | 816.47 |
| Stock/Use Ratio | 50.93% | 46.72% | 48.10% | 49.26% | 1.16% | 2.54% |
| Source: USDA Unit : Thousand Tones | | | Report Dated: 10-January-2025 | | | |

| World Less China | | | | | Thousand Tones | |
|------------------------------------|---------------|---------------|-------------------------------|---------------|----------------|---------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 7,995 | 9,264 | 8,067 | 8,067 | | -1197.50 |
| Production | 18,627 | 18,644 | 19,419 | 19,476 | 56.61 | 831.72 |
| Imports | 6,861 | 6,321 | 7,348 | 7,501 | 152.41 | 1180.08 |
| Total Supply | 33,482 | 34,229 | 34,834 | 35,043 | 209.02 | 814.30 |
| Domestic Use | 16,316 | 16,510 | 17,046 | 17,068 | 21.77 | 557.38 |
| Exports | 7,958 | 9,698 | 9,184 | 9,227 | 43.55 | -470.29 |
| Loss | -59 | -46 | | -48 | | -2.18 |
| Total Demand | 24,216 | 26,162 | 26,230 | 26,247 | 65.32 | 84.91 |
| Ending Stock | 9,264 | 8,067 | 8,659 | 8,794 | 134.99 | 727.21 |
| Stock/Use Ratio | 38.26% | 30.83% | 33.01% | 33.50% | 0.49% | 2.67% |
| Source: USDA Unit : Thousand Tones | | | Report Dated: 10-January-2025 | | | |

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

| United States | | | | | Thousand Tones | |
|------------------------------------|--------------|--------------|-------------------------------|--------------|----------------|----------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 1,002 | 1,012 | 686 | 686 | | -326.59 |
| Production | 3,151 | 2,628 | 3,105 | 3,137 | 32.66 | 509.48 |
| Imports | | | 2 | 2 | | |
| Total Supply | 4,152 | 3,640 | 3,793 | 3,825 | 32.66 | 182.89 |
| Domestic Use | 446 | 403 | 392 | 392 | | -10.89 |
| Exports | 2,711 | 2,558 | 2,460 | 2,395 | -65.32 | -163.29 |
| Loss | -17 | -7 | | -7 | | |
| Total Demand | 3,140 | 2,955 | 2,852 | 2,780 | -65.32 | -174.18 |
| Ending Stock | 1,012 | 686 | 958 | 1,045 | 87.09 | 359.25 |
| Stock/Use Ratio | 32.25% | 23.21% | 33.59% | 37.59% | 4.00% | 14.38% |
| Source: USDA Unit : Thousand Tones | | | Report Dated: 10-January-2025 | | | |

| India | | | | | Thousand Tones | |
|------------------------------------|--------------|--------------|-------------------------------|--------------|----------------|---------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | 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 | 501 | 566 | 65.32 | 372.31 |
| Total Supply | 7,932 | 8,080 | 7,969 | 8,034 | 65.32 | -45.72 |
| Domestic Use | 5,334 | 5,552 | 5,661 | 5,661 | | 108.86 |
| Exports | 239 | 503 | 283 | 305 | 21.77 | -198.13 |
| Loss | | | | | | |
| Total Demand | 5,574 | 6,055 | 5,944 | 5,966 | 21.77 | -89.27 |
| Ending Stock | 2,356 | 2,025 | 2,025 | 2,068 | 43.55 | 43.55 |
| Stock/Use Ratio | 42.27% | 33.44% | 34.07% | 34.67% | 0.61% | 1.23% |
| Source: USDA Unit : Thousand Tones | | | Report Dated: 10-January-2025 | | | |

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

| China | | | | | Thousand Tones | |
|------------------------------------|---------------|---------------|-------------------------------|---------------|-----------------------|----------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 7,440 | 7,263 | 8,082 | 8,082 | | 818.65 |
| Production | 6,695 | 5,955 | 6,140 | 6,532 | 391.91 | 576.98 |
| Imports | 1,356 | 3,262 | 1,851 | 1,742 | -108.86 | -1519.73 |
| Total Supply | 15,491 | 16,480 | 16,073 | 16,356 | 283.04 | -124.10 |
| Domestic Use | 8,208 | 8,382 | 8,165 | 8,165 | | -217.73 |
| Exports | 20 | 13 | 17 | 22 | 4.35 | 8.71 |
| Loss | | | | | | |
| Total Demand | 8,228 | 8,396 | 8,182 | 8,187 | 4.35 | -209.02 |
| Ending Stock | 7,263 | 8,082 | 7,890 | 8,169 | 278.69 | 87.09 |
| Stock/Use Ratio | 88.28% | 96.27% | 96.43% | 99.79% | 3.35% | 3.52% |
| Source: USDA Unit : Thousand Tones | | | Report Dated: 10-January-2025 | | | |

| Pakistan | | | | | Thousand Tones | |
|------------------------------------|--------------|--------------|-------------------------------|--------------|-----------------------|--------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 420 | 333 | 403 | 403 | | 69.67 |
| Production | 849 | 1,524 | 1,197 | 1,132 | -65.32 | -391.91 |
| Imports | 980 | 697 | 980 | 1,045 | 65.32 | 348.36 |
| Total Supply | 2,249 | 2,554 | 2,580 | 2,580 | | 26.13 |
| Domestic Use | 1,894 | 2,112 | 2,155 | 2,155 | | 43.55 |
| Exports | 22 | 39 | 11 | 11 | | -28.30 |
| Loss | | | | | | |
| Total Demand | 1,916 | 2,151 | 2,166 | 2,166 | | 15.24 |
| Ending Stock | 333 | 403 | 414 | 414 | | 10.89 |
| Stock/Use Ratio | 17.39% | 18.72% | 19.10% | 19.10% | | 0.37% |
| Source: USDA Unit : Thousand Tones | | | Report Dated: 10-January-2025 | | | |

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

| Australia | | | | | Thousand Tones | |
|------------------------------------|--------------|--------------|-------------------------------|--------------|-----------------------|---------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 1,084 | 1,041 | 914 | 914 | | -126.28 |
| Production | 1,263 | 1,089 | 1,089 | 1,176 | 87.09 | 87.09 |
| Imports | | | | | | |
| Total Supply | 2,347 | 2,129 | 2,003 | 2,090 | 87.09 | -39.19 |
| Domestic Use | 2 | 2 | 2 | 2 | | |
| Exports | 1,348 | 1,250 | 1,176 | 1,197 | 21.77 | -52.25 |
| Loss | -44 | -39 | | -41 | | -2.18 |
| Total Demand | 1,306 | 1,213 | 1,178 | 1,158 | 21.77 | -54.43 |
| Ending Stock | 1,041 | 914 | 864 | 932 | 67.50 | 17.42 |
| Stock/Use Ratio | 79.67% | 75.40% | 73.38% | 80.45% | 7.07% | 5.05% |
| Source: USDA Unit : Thousand Tones | | | Report Dated: 10-January-2025 | | | |

| Brazil | | | | | Thousand Tones | |
|------------------------------------|--------------|--------------|-------------------------------|--------------|-----------------------|---------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 446 | 873 | 677 | 677 | | -195.95 |
| Production | 2,552 | 3,172 | 3,680 | 3,680 | | 507.30 |
| Imports | 2 | 2 | 2 | 2 | | |
| Total Supply | 3,000 | 4,048 | 4,359 | 4,359 | | 311.35 |
| Domestic Use | 677 | 688 | 718 | 718 | | 30.48 |
| Exports | 1,450 | 2,680 | 2,722 | 2,787 | 65.32 | 106.69 |
| Loss | | | | | | |
| Total Demand | 2,127 | 3,368 | 3,440 | 3,505 | 65.32 | 137.17 |
| Ending Stock | 873 | 677 | 919 | 853 | -65.32 | 176.36 |
| Stock/Use Ratio | 41.04% | 20.10% | 26.71% | 24.35% | -2.36% | 4.24% |
| Source: USDA Unit : Thousand Tones | | | Report Dated: 10-January-2025 | | | |

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

| Turkey | | | | | Thousand Tones | |
|------------------------------------|---------------|---------------|-------------------------------|---------------|-----------------------|---------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 418 | 573 | 307 | 307 | | -265.63 |
| Production | 1,067 | 697 | 871 | 871 | | 174.18 |
| Imports | 912 | 777 | 936 | 914 | -21.77 | 137.17 |
| Total Supply | 2,397 | 2,047 | 2,114 | 2,092 | -21.77 | 45.72 |
| Domestic Use | 1,633 | 1,437 | 1,546 | 1,524 | -21.77 | 87.09 |
| Exports | 187 | 303 | 174 | 174 | | -128.46 |
| Loss | 4 | | | | | |
| Total Demand | 1,825 | 1,740 | 1,720 | 1,698 | -21.77 | -41.37 |
| Ending Stock | 573 | 307 | 394 | 394 | | 87.09 |
| Stock/Use Ratio | 31.38% | 17.65% | 22.91% | 23.21% | 0.29% | 5.56% |
| Source: USDA Unit : Thousand Tones | | | Report Dated: 10-January-2025 | | | |

| Indonesia | | | | | Thousand Tones | |
|------------------------------------|---------------|---------------|-------------------------------|---------------|-----------------------|---------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 100 | 78 | 87 | 87 | | 8.71 |
| Production | | | | | | |
| Imports | 361 | 403 | 435 | 435 | | 32.66 |
| Total Supply | 462 | 481 | 523 | 523 | | 41.37 |
| Domestic Use | 381 | 392 | 435 | 435 | | 43.55 |
| Exports | 4 | 2 | 2 | 2 | | |
| Loss | | | | | | |
| Total Demand | 385 | 394 | 438 | 438 | | 43.55 |
| Ending Stock | 78 | 87 | 85 | 85 | | -2.18 |
| Stock/Use Ratio | 20.34% | 22.10% | 19.40% | 19.40% | | -2.70% |
| Source: USDA Unit : Thousand Tones | | | Report Dated: 10-January-2025 | | | |

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

| Bangladesh | | | | | Thousand Tones | |
|------------------------------------|---------------|---------------|-------------------------------|---------------|-----------------------|--------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 496 | 377 | 372 | 372 | | -4.35 |
| Production | 33 | 35 | 33 | 33 | | -2.18 |
| Imports | 1,524 | 1,650 | 1,676 | 1,698 | 21.77 | 47.90 |
| Total Supply | 2,053 | 2,062 | 2,081 | 2,103 | 21.77 | 41.37 |
| Domestic Use | 1,676 | 1,687 | 1,698 | 1,720 | 21.77 | 32.66 |
| Exports | | | | | | |
| Loss | | | | | | |
| Total Demand | 1,676 | 1,687 | 1,698 | 1,720 | 21.77 | 32.66 |
| Ending Stock | 377 | 372 | 383 | 383 | | 10.89 |
| Stock/Use Ratio | 22.47% | 22.06% | 22.56% | 22.28% | -0.29% | 0.21% |
| Source: USDA Unit : Thousand Tones | | | Report Dated: 10-January-2025 | | | |

| Vietnam | | | | | Thousand Tones | |
|------------------------------------|---------------|---------------|-------------------------------|---------------|-----------------------|---------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 222 | 229 | 224 | 224 | | -4.35 |
| Production | | | | | | |
| Imports | 1,409 | 1,435 | 1,524 | 1,546 | 21.77 | 111.04 |
| Total Supply | 1,631 | 1,663 | 1,748 | 1,770 | 21.77 | 106.69 |
| Domestic Use | 1,404 | 1,437 | 1,524 | 1,546 | 21.77 | 108.86 |
| Exports | | | | | | |
| Loss | | | | | | |
| Total Demand | 1,404 | 1,437 | 1,524 | 1,546 | 21.77 | 108.86 |
| Ending Stock | 229 | 224 | 226 | 226 | | 2.18 |
| Stock/Use Ratio | 16.28% | 15.61% | 14.86% | 14.65% | -0.21% | -0.96% |
| Source: USDA Unit : Thousand Tones | | | Report Dated: 10-January-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 |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 90.73 | 97.15 | 94.92 | 94.92 | | -2.23 |
| Production | 148.86 | 144.61 | 150.26 | 152.90 | 2.64 | 8.28 |
| Imports | 48.31 | 56.33 | 54.08 | 54.34 | 0.26 | -2.00 |
| Total Supply | 287.90 | 298.10 | 299.26 | 302.16 | 2.89 | 4.06 |
| Domestic Use | 144.18 | 146.34 | 148.21 | 148.34 | 0.13 | 2.00 |
| Exports | 46.91 | 57.10 | 54.09 | 54.37 | 0.28 | -2.73 |
| Loss | -0.35 | -0.27 | | -0.28 | | -0.01 |
| Total Demand | 190.75 | 203.17 | 202.30 | 202.43 | 0.41 | -0.74 |
| Ending Stock | 97.15 | 94.92 | 97.31 | 99.72 | 2.42 | 4.80 |
| Stock/Use Ratio | 50.93% | 46.72% | 48.10% | 49.26% | 1.16% | 2.54% |
| Source: USDA Unit : Million Bales Of 170 Kg. | | | Report Dated: 10-January-2025 | | | |

| World Less China | | | | | 170 Kg Bales | |
|--|---------------|---------------|-------------------------------|---------------|--------------|-------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 47.00 | 54.46 | 47.42 | 47.42 | | -7.04 |
| Production | 109.50 | 109.61 | 114.16 | 114.50 | 0.33 | 4.89 |
| Imports | 40.33 | 37.16 | 43.20 | 44.10 | 0.90 | 6.94 |
| Total Supply | 196.84 | 201.23 | 204.79 | 206.02 | 1.23 | 4.79 |
| Domestic Use | 95.92 | 97.06 | 100.21 | 100.34 | 0.13 | 3.28 |
| Exports | 46.78 | 57.01 | 53.99 | 54.25 | 0.26 | -2.76 |
| Loss | -0.35 | -0.27 | | -0.28 | | -0.01 |
| Total Demand | 142.36 | 153.80 | 154.20 | 154.30 | 0.38 | 0.50 |
| Ending Stock | 54.46 | 47.42 | 50.91 | 51.70 | 0.79 | 4.28 |
| Stock/Use Ratio | 38.26% | 30.83% | 33.01% | 33.50% | 0.49% | 2.67% |
| Source: USDA Unit : Million Bales Of 170 Kg. | | | Report Dated: 10-January-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 |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 5.89 | 5.95 | 4.03 | 4.03 | | -1.92 |
| Production | 18.52 | 15.45 | 18.25 | 18.44 | 0.19 | 3.00 |
| Imports | | | 0.01 | 0.01 | | #VALUE! |
| Total Supply | 24.41 | 21.40 | 22.30 | 22.49 | 0.19 | #VALUE! |
| Domestic Use | 2.62 | 2.37 | 2.30 | 2.30 | | -0.06 |
| Exports | 15.94 | 15.04 | 14.46 | 14.08 | -0.38 | -0.96 |
| Loss | -0.10 | -0.04 | | -0.04 | | |
| Total Demand | 18.46 | 17.37 | 16.77 | 16.35 | -0.38 | -1.02 |
| Ending Stock | 5.95 | 4.03 | 5.63 | 6.14 | 0.51 | 2.11 |
| Stock/Use Ratio | 32.25% | 23.21% | 33.59% | 37.59% | 4.00% | 14.38% |
| Source: USDA Unit : Million Bales Of 170 Kg. | | | Report Dated: 10-January-2025 | | | |

| India | | | | | 170 Kg Bales | |
|--|---------|--------------|-------------------------------|--------|--------------|---------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | 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 | 2.94 | 3.33 | 0.38 | 2.19 |
| Total Supply | 46.63 | 47.50 | 46.85 | 47.23 | 0.38 | -0.27 |
| Domestic Use | 31.36 | 32.64 | 33.28 | 33.28 | | 0.64 |
| Exports | 1.41 | 2.96 | 1.66 | 1.79 | 0.13 | -1.16 |
| Loss | | | | | | |
| Total Demand | 32.77 | 35.60 | 34.94 | 35.07 | 0.13 | -0.52 |
| Ending Stock | 13.85 | 11.90 | 11.90 | 12.16 | 0.26 | 0.26 |
| Stock/Use Ratio | 42.27% | 33.44% | 34.07% | 34.67% | 0.61% | 1.23% |
| Source: USDA Unit : Million Bales Of 170 Kg. | | | Report Dated: 10-January-2025 | | | |

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

| China | | | | | 170 Kg Bales | |
|--|---------------|---------------|-------------------------------|---------------|---------------------|--------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 43.74 | 42.70 | 47.51 | 47.51 | | 4.81 |
| Production | 39.36 | 35.01 | 36.10 | 38.40 | 2.30 | 3.39 |
| Imports | 7.97 | 19.17 | 10.88 | 10.24 | -0.64 | -8.93 |
| Total Supply | 91.07 | 96.88 | 94.49 | 96.15 | 1.66 | -0.73 |
| Domestic Use | 48.26 | 49.28 | 48.00 | 48.00 | | -1.28 |
| Exports | 0.12 | 0.08 | 0.10 | 0.13 | 0.03 | 0.05 |
| Loss | | | | | | |
| Total Demand | 48.37 | 49.36 | 48.10 | 48.13 | 0.03 | -1.23 |
| Ending Stock | 42.70 | 47.51 | 46.39 | 48.03 | 1.64 | 0.51 |
| Stock/Use Ratio | 88.28% | 96.27% | 96.43% | 99.79% | 3.35% | 3.52% |
| Source: USDA Unit : Million Bales Of 170 Kg. | | | Report Dated: 10-January-2025 | | | |

| Pakistan | | | | | 170 Kg Bales | |
|--|---------------|---------------|-------------------------------|---------------|---------------------|--------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 2.47 | 1.96 | 2.37 | 2.37 | | 0.41 |
| Production | 4.99 | 8.96 | 7.04 | 6.66 | -0.38 | -2.30 |
| Imports | 5.76 | 4.10 | 5.76 | 6.14 | 0.38 | 2.05 |
| Total Supply | 13.22 | 15.01 | 15.17 | 15.17 | 0.00 | 0.15 |
| Domestic Use | 11.14 | 12.42 | 12.67 | 12.67 | | 0.26 |
| Exports | 0.13 | 0.23 | 0.06 | 0.06 | | -0.17 |
| Loss | | | | | | |
| Total Demand | 11.26 | 12.65 | 12.74 | 12.74 | | 0.09 |
| Ending Stock | 1.96 | 2.37 | 2.43 | 2.43 | | 0.06 |
| Stock/Use Ratio | 17.39% | 18.72% | 19.10% | 19.10% | | 0.37% |
| Source: USDA Unit : Million Bales Of 170 Kg. | | | Report Dated: 10-January-2025 | | | |

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

| Australia | | | | | 170 Kg Bales | |
|--|--------------|--------------|-------------------------------|--------------|---------------------|--------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 6.37 | 6.12 | 5.38 | 5.38 | | -0.74 |
| Production | 7.42 | 6.40 | 6.40 | 6.91 | 0.51 | 0.51 |
| Imports | | | | | | |
| Total Supply | 13.80 | 12.52 | 11.78 | 12.29 | 0.51 | -0.23 |
| Domestic Use | 0.01 | 0.01 | 0.01 | 0.01 | | |
| Exports | 7.92 | 7.35 | 6.91 | 7.04 | 0.13 | -0.31 |
| Loss | -0.26 | -0.23 | | -0.24 | | -0.01 |
| Total Demand | 7.68 | 7.13 | 6.92 | 6.81 | 0.13 | -0.32 |
| Ending Stock | 6.12 | 5.38 | 5.08 | 5.48 | 0.40 | 0.10 |
| Stock/Use Ratio | 79.67% | 75.40% | 73.38% | 80.45% | 7.07% | 5.05% |
| Source: USDA Unit : Million Bales Of 170 Kg. | | | Report Dated: 10-January-2025 | | | |

| Brazil | | | | | 170 Kg Bales | |
|--|--------------|--------------|-------------------------------|--------------|---------------------|-------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 2.62 | 5.13 | 3.98 | 3.98 | | -1.15 |
| Production | 15.00 | 18.65 | 21.63 | 21.63 | | 2.98 |
| Imports | 0.01 | 0.01 | 0.01 | 0.01 | | |
| Total Supply | 17.64 | 23.80 | 25.63 | 25.63 | | 1.83 |
| Domestic Use | 3.98 | 4.04 | 4.22 | 4.22 | | 0.18 |
| Exports | 8.52 | 15.76 | 16.00 | 16.38 | 0.38 | 0.63 |
| Loss | | | | | | |
| Total Demand | 12.51 | 19.80 | 20.22 | 20.61 | 0.38 | 0.81 |
| Ending Stock | 5.13 | 3.98 | 5.40 | 5.02 | -0.38 | 1.04 |
| Stock/Use Ratio | 41.04% | 20.10% | 26.71% | 24.35% | -2.36% | 4.24% |
| Source: USDA Unit : Million Bales Of 170 Kg. | | | Report Dated: 10-January-2025 | | | |

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

| Turkey | | | | | 170 Kg Bales | |
|--|---------------|---------------|-------------------------------|---------------|---------------------|--------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | 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 | 5.50 | 5.38 | -0.13 | 0.81 |
| Total Supply | 14.09 | 12.03 | 12.43 | 12.30 | -0.13 | 0.27 |
| Domestic Use | 9.60 | 8.45 | 9.09 | 8.96 | -0.13 | 0.51 |
| Exports | 1.10 | 1.78 | 1.02 | 1.02 | | -0.76 |
| Loss | 0.03 | | | | | |
| Total Demand | 10.73 | 10.23 | 10.11 | 9.98 | -0.13 | -0.24 |
| Ending Stock | 3.37 | 1.80 | 2.32 | 2.32 | | 0.51 |
| Stock/Use Ratio | 31.38% | 17.65% | 22.91% | 23.21% | 0.29% | 5.56% |
| Source: USDA Unit : Million Bales Of 170 Kg. | | | Report Dated: 10-January-2025 | | | |

| Indonesia | | | | | 170 Kg Bales | |
|--|---------------|---------------|-------------------------------|---------------|---------------------|---------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 0.59 | 0.46 | 0.51 | 0.51 | | 0.05 |
| Production | | | | | | |
| Imports | 2.12 | 2.37 | 2.56 | 2.56 | | 0.19 |
| Total Supply | 2.71 | 2.83 | 3.07 | 3.07 | | 0.24 |
| Domestic Use | 2.24 | 2.30 | 2.56 | 2.56 | | 0.26 |
| Exports | 0.03 | 0.01 | 0.01 | 0.01 | | |
| Loss | | | | | | |
| Total Demand | 2.27 | 2.32 | 2.57 | 2.57 | | 0.26 |
| Ending Stock | 0.46 | 0.51 | 0.50 | 0.50 | | -0.01 |
| Stock/Use Ratio | 20.34% | 22.10% | 19.40% | 19.40% | | -2.70% |
| Source: USDA Unit : Million Bales Of 170 Kg. | | | Report Dated: 10-January-2025 | | | |

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

| Bangladesh | | | | | 170 Kg Bales | |
|--|---------------|---------------|-------------------------------|---------------|---------------------|--------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | 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 | 9.86 | 9.98 | 0.13 | 0.28 |
| Total Supply | 12.07 | 12.12 | 12.24 | 12.36 | 0.13 | 0.24 |
| Domestic Use | 9.86 | 9.92 | 9.98 | 10.11 | 0.13 | 0.19 |
| Exports | | | | | | |
| Loss | | | | | | |
| Total Demand | 9.86 | 9.92 | 9.98 | 10.11 | 0.13 | 0.19 |
| Ending Stock | 2.21 | 2.19 | 2.25 | 2.25 | | 0.06 |
| Stock/Use Ratio | 22.47% | 22.06% | 22.56% | 22.28% | -0.29% | 0.21% |
| Source: USDA Unit : Million Bales Of 170 Kg. | | | Report Dated: 10-January-2025 | | | |

| Vietnam | | | | | 170 Kg Bales | |
|--|---------------|---------------|-------------------------------|---------------|---------------------|---------------|
| | 2022/23 | 2023/24 Est. | 2024/25 Proj. | | MoM | YOY |
| | | | Dec | Jan | Changes | Changes |
| Beginning Stock | 1.31 | 1.34 | 1.32 | 1.32 | | -0.03 |
| Production | | | | | | |
| Imports | 8.28 | 8.44 | 8.96 | 9.09 | 0.13 | 0.65 |
| Total Supply | 9.59 | 9.78 | 10.28 | 10.41 | 0.13 | 0.63 |
| Domestic Use | 8.26 | 8.45 | 8.96 | 9.09 | 0.13 | 0.64 |
| Exports | | | | | | |
| Loss | | | | | | |
| Total Demand | 8.26 | 8.45 | 8.96 | 9.09 | 0.13 | 0.64 |
| Ending Stock | 1.34 | 1.32 | 1.33 | 1.33 | | 0.01 |
| Stock/Use Ratio | 16.28% | 15.61% | 14.86% | 14.65% | -0.21% | -0.96% |
| Source: USDA Unit : Million Bales Of 170 Kg. | | | Report Dated: 10-January-2025 | | | |