

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

World					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	73.45	74.52	76.63	75.72	-0.91	1.20
Production	119.34	121.91	116.04	117.26	1.22	-4.65
Imports	43.03	43.91	43.34	43.34		-0.57
Total Supply	235.82	240.34	236.01	236.32	0.31	-4.02
Domestic Use	119.11	119.95	121.76	121.95	0.19	2.00
Exports	42.43	44.84	43.32	43.34	0.02	-1.50
Loss	-0.23	-0.19	-0.20	-0.20		-0.01
Total Demand	161.31	164.60	164.88	165.09	0.21	0.49
Ending Stock	74.52	75.72	71.13	71.22	0.09	-4.50
Stock/Use Ratio	46.20%	46.00%	43.14%	43.14%	0.00%	-2.86%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-July-2026			

World Less China					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	36.74	39.68	40.07	39.16	-0.91	-0.52
Production	87.34	86.11	82.54	83.76	1.22	-2.35
Imports	37.85	36.91	36.34	36.34		-0.57
Total Supply	161.93	162.70	158.95	159.26	0.31	-3.44
Domestic Use	80.11	78.95	80.26	80.45	0.19	1.50
Exports	42.37	44.77	43.24	43.27	0.03	-1.50
Loss	-0.23	-0.19	-0.20	-0.20		-0.01
Total Demand	122.25	123.53	123.30	123.52	0.22	-0.01
Ending Stock	39.68	39.16	35.64	35.74	0.10	-3.42
Stock/Use Ratio	32.46%	31.70%	28.91%	28.93%	0.03%	-2.77%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-July-2026			

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United States					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	3.15	4.00	4.20	4.20		0.20
Production	14.41	13.90	13.30	13.70	0.40	-0.20
Imports		0.01	0.01	0.01		
Total Supply	17.56	17.91	17.51	17.91	0.40	0.00
Domestic Use	1.70	1.55	1.60	1.60		0.05
Exports	11.90	12.20	12.30	12.30		0.10
Loss	-0.04	-0.05	-0.10	-0.10		-0.05
Total Demand	13.56	13.70	13.80	13.80		0.10
Ending Stock	4.00	4.20	3.70	4.10	0.40	-0.10
Stock/Use Ratio	29.50%	30.66%	26.81%	29.71%	2.90%	-0.95%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-July-2026			

India					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	9.30	9.52	11.12	11.42	0.30	1.90
Production	24.00	23.80	24.00	24.00		0.20
Imports	3.04	4.60	2.50	2.50		-2.10
Total Supply	36.34	37.92	37.62	37.92	0.30	
Domestic Use	25.50	25.50	26.00	26.00		0.50
Exports	1.33	1.00	1.50	1.50		0.50
Loss						
Total Demand	26.83	26.50	27.50	27.50		1.00
Ending Stock	9.52	11.42	10.12	10.42	0.30	-1.00
Stock/Use Ratio	35.48%	43.09%	36.80%	37.89%	1.09%	-5.20%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-July-2026			

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China					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	36.71	34.84	36.56	36.56		1.72
Production	32.00	35.80	33.50	33.50		-2.30
Imports	5.19	7.00	7.00	7.00		
Total Supply	73.90	77.64	77.06	77.06		-0.58
Domestic Use	39.00	41.00	41.50	41.50		0.50
Exports	0.06	0.08	0.08	0.08		
Loss						
Total Demand	39.06	41.08	41.58	41.58		0.50
Ending Stock	34.84	36.56	35.49	35.49		-1.07
Stock/Use Ratio	89.20%	89.00%	85.35%	85.35%		-3.64%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-July-2026			

Pakistan					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	1.85	2.30	2.05	2.05		-0.25
Production	5.00	5.30	5.10	5.10		-0.20
Imports	6.10	4.20	5.00	5.00		0.80
Total Supply	12.95	11.80	12.15	12.15		0.35
Domestic Use	10.60	9.70	10.20	10.20		0.50
Exports	0.05	0.05	0.05	0.05		
Loss						
Total Demand	10.65	9.75	10.25	10.25		0.50
Ending Stock	2.30	2.05	1.90	1.90		-0.15
Stock/Use Ratio	21.60%	21.03%	18.54%	18.54%		-2.49%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-July-2026			

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World Agriculture Supply Demand Estimates - USDA

Australia					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	4.22	4.80	3.76	3.76		-1.04
Production	5.60	4.50	3.00	3.00		-1.50
Imports						
Total Supply	9.82	9.30	6.76	6.76		-2.54
Domestic Use						
Exports	5.21	5.70	4.50	4.50		-1.20
Loss	-0.19	-0.16	-0.10	-0.10		0.06
Total Demand	5.02	5.54	4.40	4.40		-1.14
Ending Stock	4.80	3.76	2.36	2.36		-1.40
Stock/Use Ratio	95.62%	67.87%	53.64%	53.64%		-14.23%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-July-2026			

Brazil					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	2.97	3.70	4.85	3.80	-1.05	0.10
Production	17.00	18.75	17.50	18.00	0.50	-0.75
Imports		0.01	0.01	0.01		
Total Supply	19.97	22.46	22.36	21.81	-0.55	-0.65
Domestic Use	3.26	3.35	3.40	3.40		0.05
Exports	13.02	15.30	15.00	15.00		-0.30
Loss						
Total Demand	16.28	18.65	18.40	18.40		-0.25
Ending Stock	3.70	3.80	3.96	3.41	-0.55	-0.39
Stock/Use Ratio	22.73%	20.38%	21.52%	18.53%	-2.99%	-1.84%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-July-2026			

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Turkey					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	1.40	1.28	1.08	1.08		-0.20
Production	3.95	3.05	2.50	2.65	0.15	-0.40
Imports	4.46	4.50	4.80	4.80		0.30
Total Supply	9.81	8.83	8.38	8.53	0.15	-0.30
Domestic Use	7.10	6.80	6.80	6.80		
Exports	1.43	0.95	0.60	0.60		-0.35
Loss						
Total Demand	8.53	7.75	7.40	7.40		-0.35
Ending Stock	1.28	1.08	0.98	1.13	0.15	0.05
Stock/Use Ratio	15.01%	13.94%	13.24%	15.27%	2.03%	1.33%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-July-2026			

Indonesia					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	0.40	0.41	0.40	0.40		-0.01
Production						
Imports	1.98	1.90	1.90	1.90		
Total Supply	2.38	2.31	2.30	2.30		-0.01
Domestic Use	1.95	1.90	1.90	1.90		
Exports	0.02	0.02	0.02	0.02		
Loss						
Total Demand	1.97	1.92	1.92	1.92		
Ending Stock	0.41	0.40	0.38	0.38		-0.02
Stock/Use Ratio	20.81%	20.83%	19.79%	19.79%		-1.04%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-July-2026			

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World Agriculture Supply Demand Estimates - USDA

Bangladesh					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	1.71	1.71	1.67	1.67		-0.04
Production	0.15	0.15	0.15	0.15		
Imports	8.05	7.40	7.60	7.60		0.20
Total Supply	9.91	9.26	9.42	9.42		0.16
Domestic Use	8.20	7.60	7.80	7.80		0.20
Exports						
Loss						
Total Demand	8.20	7.60	7.80	7.80		0.20
Ending Stock	1.71	1.67	1.62	1.62		-0.05
Stock/Use Ratio	20.85%	21.97%	20.77%	20.77%		-1.20%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-July-2026			

Vietnam					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	1.03	1.02	1.02	1.02		
Production						
Imports	7.98	8.00	8.00	8.00		
Total Supply	9.01	9.02	9.02	9.02		
Domestic Use	8.00	8.00	7.80	8.00	0.20	
Exports						
Loss						
Total Demand	8.00	8.00	7.80	8.00	0.20	
Ending Stock	1.02	1.02	1.22	1.02	-0.20	
Stock/Use Ratio	12.75%	12.75%	15.64%	12.75%	-2.89%	
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-July-2026			

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World Agriculture Supply Demand Estimates - USDA

World					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	15,992	16,225	16,684	16,486	-198.13	261.27
Production	25,983	26,543	25,265	25,531	265.63	-1012.43
Imports	9,369	9,560	9,436	9,436		-124.10
Total Supply	51,344	52,328	51,386	51,453	67.50	-875.26
Domestic Use	25,933	26,116	26,510	26,552	41.37	435.45
Exports	9,238	9,763	9,432	9,436	4.35	-326.59
Loss	-50	-41		-44		-2.18
Total Demand	35,121	35,838	35,942	35,944	45.72	106.69
Ending Stock	16,225	16,486	15,487	15,506	19.60	-979.77
Stock/Use Ratio	46.20%	46.00%	43.09%	43.14%	0.05%	-2.86%
Source: USDA Unit : Thousand Tones			Report Dated: 10-July-2026			

World Less China					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	7,999	8,639	8,724	8,526	-198.13	-113.22
Production	19,016	18,748	17,971	18,237	265.63	-511.66
Imports	8,241	8,036	7,912	7,912		-124.10
Total Supply	35,256	35,424	34,608	34,675	67.50	-748.98
Domestic Use	17,442	17,190	17,475	17,516	41.37	326.59
Exports	9,225	9,748	9,414	9,421	6.53	-326.59
Loss	-50	-41		-44		-2.18
Total Demand	26,617	26,896	26,889	26,894	47.90	-2.18
Ending Stock	8,639	8,526	7,760	7,782	21.77	-744.62
Stock/Use Ratio	32.46%	31.70%	28.86%	28.93%	0.08%	-2.77%
Source: USDA Unit : Thousand Tones			Report Dated: 10-July-2026			

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World Agriculture Supply Demand Estimates - USDA

United States					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	686	871	914	914		43.55
Production	3,137	3,026	2,896	2,983	87.09	-43.55
Imports		2	2	2		
Total Supply	3,823	3,899	3,812	3,899	87.09	0.00
Domestic Use	370	337	348	348		10.89
Exports	2,591	2,656	2,678	2,678		21.77
Loss	-9	-11		-22		-10.89
Total Demand	2,952	2,983	3,026	3,005		21.77
Ending Stock	871	914	806	893	87.09	-21.77
Stock/Use Ratio	29.50%	30.66%	26.62%	29.71%	3.09%	-0.95%
Source: USDA Unit : Thousand Tones			Report Dated: 10-July-2026			

India					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	2,025	2,073	2,421	2,486	65.32	413.68
Production	5,225	5,182	5,225	5,225		43.55
Imports	662	1,002	544	544		-457.23
Total Supply	7,912	8,256	8,191	8,256	65.32	
Domestic Use	5,552	5,552	5,661	5,661		108.86
Exports	290	218	327	327		108.86
Loss						
Total Demand	5,842	5,770	5,987	5,987		217.73
Ending Stock	2,073	2,486	2,203	2,269	65.32	-217.73
Stock/Use Ratio	35.48%	43.09%	36.80%	37.89%	1.09%	-5.20%
Source: USDA Unit : Thousand Tones			Report Dated: 10-July-2026			

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World Agriculture Supply Demand Estimates - USDA

China					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	7,993	7,586	7,960	7,960		374.49
Production	6,967	7,795	7,294	7,294		-500.77
Imports	1,130	1,524	1,524	1,524		
Total Supply	16,090	16,904	16,778	16,778		-126.28
Domestic Use	8,491	8,927	9,036	9,036		108.86
Exports	13	17	17	17		
Loss						
Total Demand	8,504	8,944	9,053	9,053		108.86
Ending Stock	7,586	7,960	7,727	7,727		-232.97
Stock/Use Ratio	89.20%	89.00%	85.35%	85.35%		-3.64%
Source: USDA Unit : Thousand Tones			Report Dated: 10-July-2026			

Pakistan					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	403	501	446	446		-54.43
Production	1,089	1,154	1,110	1,110		-43.55
Imports	1,328	914	1,089	1,089		174.18
Total Supply	2,820	2,569	2,645	2,645		76.20
Domestic Use	2,308	2,112	2,221	2,221		108.86
Exports	11	11	11	11		
Loss						
Total Demand	2,319	2,123	2,232	2,232		108.86
Ending Stock	501	446	414	414		-32.66
Stock/Use Ratio	21.60%	21.03%	18.54%	18.54%		-2.49%
Source: USDA Unit : Thousand Tones			Report Dated: 10-July-2026			

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World Agriculture Supply Demand Estimates - USDA

Australia					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	919	1,045	819	819		-226.44
Production	1,219	980	653	653		-326.59
Imports						
Total Supply	2,138	2,025	1,472	1,472		-553.03
Domestic Use						
Exports	1,134	1,241	980	980		-261.27
Loss	-41	-35		-22		13.06
Total Demand	1,093	1,206	980	958		-248.21
Ending Stock	1,045	819	514	514		-304.82
Stock/Use Ratio	95.62%	67.87%	52.44%	53.64%	1.19%	-14.23%
Source: USDA Unit : Thousand Tones			Report Dated: 10-July-2026			

Brazil					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	647	806	1,056	827	-228.61	21.77
Production	3,701	4,082	3,810	3,919	108.86	-163.29
Imports		2	2	2		
Total Supply	4,348	4,890	4,868	4,749	-119.75	-141.52
Domestic Use	710	729	740	740		10.89
Exports	2,835	3,331	3,266	3,266		-65.32
Loss						
Total Demand	3,545	4,061	4,006	4,006		-54.43
Ending Stock	806	827	862	742	-119.75	-84.91
Stock/Use Ratio	22.73%	20.38%	21.52%	18.53%	-2.99%	-1.84%
Source: USDA Unit : Thousand Tones			Report Dated: 10-July-2026			

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World Agriculture Supply Demand Estimates - USDA

Turkey					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	305	279	235	235		-43.55
Production	860	664	544	577	32.66	-87.09
Imports	971	980	1,045	1,045		65.32
Total Supply	2,136	1,923	1,825	1,857	32.66	-65.32
Domestic Use	1,546	1,481	1,481	1,481		
Exports	311	207	131	131		-76.20
Loss						
Total Demand	1,857	1,687	1,611	1,611		-76.20
Ending Stock	279	235	213	246	32.66	10.89
Stock/Use Ratio	15.01%	13.94%	13.24%	15.27%	2.03%	1.33%
Source: USDA Unit : Thousand Tones			Report Dated: 10-July-2026			

Indonesia					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	87	89	87	87		-2.18
Production						
Imports	431	414	414	414		
Total Supply	518	503	501	501		-2.18
Domestic Use	425	414	414	414		
Exports	4	4	4	4		
Loss						
Total Demand	429	418	418	418		
Ending Stock	89	87	83	83		-4.35
Stock/Use Ratio	20.81%	20.83%	19.79%	19.79%		-1.04%
Source: USDA Unit : Thousand Tones			Report Dated: 10-July-2026			

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Bangladesh					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	372	372	364	364		-8.71
Production	33	33	33	33		
Imports	1,753	1,611	1,655	1,655		43.55
Total Supply	2,158	2,016	2,051	2,051		34.84
Domestic Use	1,785	1,655	1,698	1,698		43.55
Exports						
Loss						
Total Demand	1,785	1,655	1,698	1,698		43.55
Ending Stock	372	364	353	353		-10.89
Stock/Use Ratio	20.85%	21.97%	20.77%	20.77%		-1.20%
Source: USDA Unit : Thousand Tones			Report Dated: 10-July-2026			

Vietnam					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	224	222	222	222		
Production						
Imports	1,737	1,742	1,742	1,742		
Total Supply	1,962	1,964	1,964	1,964		
Domestic Use	1,742	1,742	1,698	1,742	43.55	
Exports						
Loss						
Total Demand	1,742	1,742	1,698	1,742	43.55	
Ending Stock	222	222	266	222	-43.55	
Stock/Use Ratio	12.75%	12.75%	15.64%	12.75%	-2.89%	
Source: USDA Unit : Thousand Tones			Report Dated: 10-July-2026			

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

World					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	94.02	95.39	98.09	96.92	-1.16	1.54
Production	152.76	156.04	148.53	150.09	1.56	-5.95
Imports	55.08	56.20	55.48	55.48		-0.73
Total Supply	301.85	307.64	302.09	302.49	0.40	-5.15
Domestic Use	152.46	153.54	155.85	156.10	0.24	2.56
Exports	54.31	57.40	55.45	55.48	0.03	-1.92
Loss	-0.29	-0.24		-0.26		-0.01
Total Demand	206.48	210.69	211.30	211.32	0.27	0.63
Ending Stock	95.39	96.92	91.05	91.16	0.12	-5.76
Stock/Use Ratio	46.20%	46.00%	43.09%	43.14%	0.05%	-2.86%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-July-2026			

World Less China					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	47.03	50.79	51.29	50.12	-1.16	-0.67
Production	111.80	110.22	105.65	107.21	1.56	-3.01
Imports	48.45	47.24	46.52	46.52		-0.73
Total Supply	207.27	208.26	203.46	203.85	0.40	-4.40
Domestic Use	102.54	101.06	102.73	102.98	0.24	1.92
Exports	54.23	57.31	55.35	55.39	0.04	-1.92
Loss	-0.29	-0.24		-0.26		-0.01
Total Demand	156.48	158.12	158.08	158.11	0.28	-0.01
Ending Stock	50.79	50.12	45.62	45.75	0.13	-4.38
Stock/Use Ratio	32.46%	31.70%	28.86%	28.93%	0.08%	-2.77%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-July-2026			

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World Agriculture Supply Demand Estimates - USDA

United States					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	4.03	5.12	5.38	5.38		0.26
Production	18.44	17.79	17.02	17.54	0.51	-0.26
Imports		0.01	0.01	0.01		
Total Supply	22.48	22.92	22.41	22.92	0.51	0.00
Domestic Use	2.18	1.98	2.05	2.05		0.06
Exports	15.23	15.62	15.74	15.74		0.13
Loss	-0.05	-0.06		-0.13		-0.06
Total Demand	17.36	17.54	17.79	17.66		0.13
Ending Stock	5.12	5.38	4.74	5.25	0.51	-0.13
Stock/Use Ratio	29.50%	30.66%	26.62%	29.71%	3.09%	-0.95%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-July-2026			

India					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	11.90	12.19	14.23	14.62	0.38	2.43
Production	30.72	30.46	30.72	30.72		0.26
Imports	3.89	5.89	3.20	3.20		-2.69
Total Supply	46.52	48.54	48.15	48.54	0.38	
Domestic Use	32.64	32.64	33.28	33.28		0.64
Exports	1.70	1.28	1.92	1.92		0.64
Loss						
Total Demand	34.34	33.92	35.20	35.20		1.28
Ending Stock	12.19	14.62	12.95	13.34	0.38	-1.28
Stock/Use Ratio	35.48%	43.09%	36.80%	37.89%	1.09%	-5.20%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-July-2026			

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World Agriculture Supply Demand Estimates - USDA

China					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	46.99	44.60	46.80	46.80		2.20
Production	40.96	45.82	42.88	42.88		-2.94
Imports	6.64	8.96	8.96	8.96		
Total Supply	94.59	99.38	98.64	98.64		-0.74
Domestic Use	49.92	52.48	53.12	53.12		0.64
Exports	0.08	0.10	0.10	0.10		
Loss						
Total Demand	50.00	52.58	53.22	53.22		0.64
Ending Stock	44.60	46.80	45.43	45.43		-1.37
Stock/Use Ratio	89.20%	89.00%	85.35%	85.35%		-3.64%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-July-2026			

Pakistan					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	2.37	2.94	2.62	2.62		-0.32
Production	6.40	6.78	6.53	6.53		-0.26
Imports	7.81	5.38	6.40	6.40		1.02
Total Supply	16.58	15.10	15.55	15.55		0.45
Domestic Use	13.57	12.42	13.06	13.06		0.64
Exports	0.06	0.06	0.06	0.06		
Loss						
Total Demand	13.63	12.48	13.12	13.12		0.64
Ending Stock	2.94	2.62	2.43	2.43		-0.19
Stock/Use Ratio	21.60%	21.03%	18.54%	18.54%		-2.49%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-July-2026			

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World Agriculture Supply Demand Estimates - USDA

Australia					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	5.40	6.14	4.81	4.81		-1.33
Production	7.17	5.76	3.84	3.84		-1.92
Imports						
Total Supply	12.57	11.90	8.65	8.65		-3.25
Domestic Use						
Exports	6.67	7.30	5.76	5.76		-1.54
Loss	-0.24	-0.20		-0.13		0.08
Total Demand	6.43	7.09	5.76	5.63		-1.46
Ending Stock	6.14	4.81	3.02	3.02		-1.79
Stock/Use Ratio	95.62%	67.87%	52.44%	53.64%	1.19%	-14.23%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-July-2026			

Brazil					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	3.80	4.74	6.21	4.86	-1.34	0.13
Production	21.76	24.00	22.40	23.04	0.64	-0.96
Imports		0.01	0.01	0.01		
Total Supply	25.56	28.75	28.62	27.92	-0.70	-0.83
Domestic Use	4.17	4.29	4.35	4.35		0.06
Exports	16.67	19.58	19.20	19.20		-0.38
Loss						
Total Demand	20.84	23.87	23.55	23.55		-0.32
Ending Stock	4.74	4.86	5.07	4.36	-0.70	-0.50
Stock/Use Ratio	22.73%	20.38%	21.52%	18.53%	-2.99%	-1.84%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-July-2026			

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World Agriculture Supply Demand Estimates - USDA

Turkey					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	1.79	1.64	1.38	1.38		-0.26
Production	5.06	3.90	3.20	3.39	0.19	-0.51
Imports	5.71	5.76	6.14	6.14		0.38
Total Supply	12.56	11.30	10.73	10.92	0.19	-0.38
Domestic Use	9.09	8.70	8.70	8.70		
Exports	1.83	1.22	0.77	0.77		-0.45
Loss						
Total Demand	10.92	9.92	9.47	9.47		-0.45
Ending Stock	1.64	1.38	1.25	1.45	0.19	0.06
Stock/Use Ratio	15.01%	13.94%	13.24%	15.27%	2.03%	1.33%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-July-2026			

Indonesia					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	0.51	0.52	0.51	0.51		-0.01
Production						
Imports	2.53	2.43	2.43	2.43		
Total Supply	3.05	2.96	2.94	2.94		-0.01
Domestic Use	2.50	2.43	2.43	2.43		
Exports	0.03	0.03	0.03	0.03		
Loss						
Total Demand	2.52	2.46	2.46	2.46		
Ending Stock	0.52	0.51	0.49	0.49		-0.03
Stock/Use Ratio	20.81%	20.83%	19.79%	19.79%		-1.04%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-July-2026			

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World Agriculture Supply Demand Estimates - USDA

Bangladesh					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	2.19	2.19	2.14	2.14		-0.05
Production	0.19	0.19	0.19	0.19		
Imports	10.30	9.47	9.73	9.73		0.26
Total Supply	12.68	11.85	12.06	12.06		0.20
Domestic Use	10.50	9.73	9.98	9.98		0.26
Exports						
Loss						
Total Demand	10.50	9.73	9.98	9.98		0.26
Ending Stock	2.19	2.14	2.07	2.07		-0.06
Stock/Use Ratio	20.85%	21.97%	20.77%	20.77%		-1.20%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-July-2026			

Vietnam					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Jun	Jul	Changes	Changes
Beginning Stock	1.32	1.31	1.31	1.31		
Production						
Imports	10.21	10.24	10.24	10.24		
Total Supply	11.53	11.55	11.55	11.55		
Domestic Use	10.24	10.24	9.98	10.24	0.26	
Exports						
Loss						
Total Demand	10.24	10.24	9.98	10.24	0.26	
Ending Stock	1.31	1.31	1.56	1.31	-0.26	
Stock/Use Ratio	12.75%	12.75%	15.64%	12.75%	-2.89%	
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-July-2026			