

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| World                                     |         |              |                             |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|-----------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM     | YOY     |
|                                           |         |              | Feb                         | Mar    | Changes | Changes |
| Beginning Stock                           | 75.86   | 73.30        | 73.76                       | 73.76  |         | 0.46    |
| Production                                | 112.23  | 118.54       | 119.86                      | 120.99 | 1.13    | 2.45    |
| Imports                                   | 44.05   | 43.03        | 43.71                       | 43.91  | 0.20    | 0.88    |
| Total Supply                              | 232.14  | 234.87       | 237.33                      | 238.66 | 1.33    | 3.79    |
| Domestic Use                              | 114.99  | 118.94       | 118.72                      | 118.58 | -0.14   | -0.36   |
| Exports                                   | 44.06   | 42.41        | 43.71                       | 43.91  | 0.20    | 1.50    |
| Loss                                      | -0.21   | -0.22        | -0.22                       | -0.22  |         |         |
| Total Demand                              | 158.84  | 161.13       | 162.21                      | 162.27 | 0.06    | 1.14    |
| Ending Stock                              | 73.30   | 73.76        | 75.11                       | 76.39  | 1.28    | 2.63    |
| Stock/Use Ratio                           | 46.15%  | 45.78%       | 46.30%                      | 47.08% | 0.77%   | 1.30%   |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 10-March-2026 |        |         |         |

| World Less China                          |         |              |                             |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|-----------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM     | YOY     |
|                                           |         |              | Feb                         | Mar    | Changes | Changes |
| Beginning Stock                           | 42.50   | 36.59        | 38.92                       | 38.92  |         | 2.33    |
| Production                                | 84.88   | 86.54        | 84.86                       | 85.49  | 0.63    | -1.05   |
| Imports                                   | 29.08   | 37.85        | 38.11                       | 38.31  | 0.20    | 0.46    |
| Total Supply                              | 156.46  | 160.98       | 161.89                      | 162.72 | 0.83    | 1.74    |
| Domestic Use                              | 76.09   | 79.94        | 79.72                       | 79.08  | -0.64   | -0.86   |
| Exports                                   | 44.00   | 42.35        | 43.64                       | 43.84  | 0.20    | 1.49    |
| Loss                                      | -0.21   | -0.22        | -0.22                       | -0.22  |         |         |
| Total Demand                              | 119.88  | 122.07       | 123.14                      | 122.70 | -0.44   | 0.63    |
| Ending Stock                              | 36.59   | 38.92        | 38.75                       | 40.02  | 1.27    | 1.10    |
| Stock/Use Ratio                           | 30.52%  | 31.88%       | 31.47%                      | 32.62% | 1.15%   | 0.73%   |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 10-March-2026 |        |         |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| United States                             |         |              |                             |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|-----------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM     | YOY     |
|                                           |         |              | Feb                         | Mar    | Changes | Changes |
| Beginning Stock                           | 4.65    | 3.15         | 4.00                        | 4.00   |         | 0.85    |
| Production                                | 12.07   | 14.41        | 13.92                       | 13.92  |         | -0.49   |
| Imports                                   |         |              | 0.01                        | 0.01   |         | 0.01    |
| Total Supply                              | 16.72   | 17.56        | 17.93                       | 17.93  |         | 0.37    |
| Domestic Use                              | 1.85    | 1.70         | 1.60                        | 1.60   |         | -0.10   |
| Exports                                   | 11.75   | 11.90        | 12.00                       | 12.00  |         | 0.10    |
| Loss                                      | -0.03   | -0.03        | -0.08                       | -0.08  |         | -0.05   |
| Total Demand                              | 13.57   | 13.57        | 13.52                       | 13.52  |         | -0.05   |
| Ending Stock                              | 3.15    | 4.00         | 4.40                        | 4.40   |         | 0.40    |
| Stock/Use Ratio                           | 23.21%  | 29.48%       | 32.54%                      | 32.54% |         | 3.07%   |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 10-March-2026 |        |         |         |

| India                                     |         |              |                             |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|-----------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM     | YOY     |
|                                           |         |              | Feb                         | Mar    | Changes | Changes |
| Beginning Stock                           | 10.82   | 9.30         | 9.22                        | 9.22   |         | -0.08   |
| Production                                | 25.40   | 23.20        | 23.50                       | 23.50  |         | 0.30    |
| Imports                                   | 0.89    | 3.04         | 3.20                        | 4.00   | 0.80    | 0.96    |
| Total Supply                              | 37.11   | 35.54        | 35.92                       | 36.72  | 0.80    | 1.18    |
| Domestic Use                              | 25.50   | 25.00        | 25.00                       | 25.00  |         |         |
| Exports                                   | 2.31    | 1.33         | 1.40                        | 1.40   |         | 0.07    |
| Loss                                      |         |              |                             |        |         |         |
| Total Demand                              | 27.81   | 26.33        | 26.40                       | 26.40  |         | 0.07    |
| Ending Stock                              | 9.30    | 9.22         | 9.52                        | 10.32  | 0.80    | 1.10    |
| Stock/Use Ratio                           | 33.44%  | 35.02%       | 36.06%                      | 39.09% | 3.03%   | 4.07%   |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 10-March-2026 |        |         |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| China                                     |         |              |                             |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|-----------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM     | YOY     |
|                                           |         |              | Feb                         | Mar    | Changes | Changes |
| Beginning Stock                           | 33.36   | 36.71        | 34.84                       | 34.84  |         | -1.87   |
| Production                                | 27.35   | 32.00        | 35.00                       | 35.50  | 0.50    | 3.50    |
| Imports                                   | 14.97   | 5.19         | 5.60                        | 5.60   |         | 0.41    |
| Total Supply                              | 75.68   | 73.90        | 75.44                       | 75.94  | 0.50    | 2.04    |
| Domestic Use                              | 38.90   | 39.00        | 39.00                       | 39.50  | 0.50    | 0.50    |
| Exports                                   | 0.06    | 0.06         | 0.08                        | 0.08   |         | 0.02    |
| Loss                                      |         |              |                             |        |         |         |
| Total Demand                              | 38.96   | 39.06        | 39.08                       | 39.58  | 0.50    | 0.52    |
| Ending Stock                              | 36.71   | 34.84        | 36.36                       | 36.36  |         | 1.52    |
| Stock/Use Ratio                           | 94.22%  | 89.20%       | 93.04%                      | 91.86% | -1.18%  | 2.67%   |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 10-March-2026 |        |         |         |

| Pakistan                                  |         |              |                             |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|-----------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM     | YOY     |
|                                           |         |              | Feb                         | Mar    | Changes | Changes |
| Beginning Stock                           | 1.53    | 1.85         | 2.10                        | 2.10   |         | 0.25    |
| Production                                | 7.00    | 5.00         | 5.00                        | 5.00   |         |         |
| Imports                                   | 3.20    | 6.10         | 5.70                        | 5.50   | -0.20   | -0.60   |
| Total Supply                              | 11.73   | 12.95        | 12.80                       | 12.60  | -0.20   | -0.35   |
| Domestic Use                              | 9.70    | 10.80        | 10.80                       | 10.60  | -0.20   | -0.20   |
| Exports                                   | 0.18    | 0.05         | 0.05                        | 0.05   |         |         |
| Loss                                      |         |              |                             |        |         |         |
| Total Demand                              | 9.88    | 10.85        | 10.85                       | 10.65  | -0.20   | -0.20   |
| Ending Stock                              | 1.85    | 2.10         | 1.95                        | 1.95   |         | -0.15   |
| Stock/Use Ratio                           | 18.72%  | 19.35%       | 17.97%                      | 18.31% | 0.34%   | -1.04%  |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 10-March-2026 |        |         |         |

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## World Agriculture Supply Demand Estimates - USDA

| Australia                                 |         |              |                             |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|-----------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM     | YOY     |
|                                           |         |              | Feb                         | Mar    | Changes | Changes |
| Beginning Stock                           | 4.81    | 4.22         | 4.79                        | 4.79   |         | 0.57    |
| Production                                | 5.00    | 5.60         | 4.50                        | 4.50   |         | -1.10   |
| Imports                                   |         |              |                             |        |         |         |
| Total Supply                              | 9.81    | 9.82         | 9.29                        | 9.29   |         | -0.53   |
| Domestic Use                              |         |              |                             |        |         |         |
| Exports                                   | 5.76    | 5.23         | 5.50                        | 5.70   | 0.20    | 0.47    |
| Loss                                      | -0.18   | -0.19        | -0.16                       | -0.16  |         | 0.03    |
| Total Demand                              | 5.58    | 5.04         | 5.34                        | 5.54   | 0.20    | 0.50    |
| Ending Stock                              | 4.22    | 4.79         | 3.95                        | 3.75   | -0.20   | -1.04   |
| Stock/Use Ratio                           | 75.63%  | 95.04%       | 73.97%                      | 67.69% | -6.28%  | -27.35% |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 10-March-2026 |        |         |         |

| Brazil                                    |         |              |                             |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|-----------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM     | YOY     |
|                                           |         |              | Feb                         | Mar    | Changes | Changes |
| Beginning Stock                           | 3.93    | 2.83         | 3.42                        | 3.42   |         | 0.59    |
| Production                                | 14.57   | 17.00        | 18.75                       | 19.50  | 0.75    | 2.50    |
| Imports                                   | 0.01    |              | 0.01                        | 0.01   |         | 0.01    |
| Total Supply                              | 18.51   | 19.83        | 22.18                       | 22.93  | 0.75    | 3.10    |
| Domestic Use                              | 3.37    | 3.39         | 3.40                        | 3.40   |         | 0.01    |
| Exports                                   | 12.31   | 13.02        | 14.50                       | 14.50  |         | 1.48    |
| Loss                                      |         |              |                             |        |         |         |
| Total Demand                              | 15.68   | 16.41        | 17.90                       | 17.90  |         | 1.49    |
| Ending Stock                              | 2.83    | 3.42         | 4.27                        | 5.02   | 0.75    | 1.60    |
| Stock/Use Ratio                           | 18.05%  | 20.84%       | 23.85%                      | 28.04% | 4.19%   | 7.20%   |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 10-March-2026 |        |         |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| Turkey                                    |         |              |                             |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|-----------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM     | YOY     |
|                                           |         |              | Feb                         | Mar    | Changes | Changes |
| Beginning Stock                           | 2.63    | 1.40         | 1.28                        | 1.28   |         | -0.12   |
| Production                                | 3.19    | 3.95         | 3.00                        | 3.00   |         | -0.95   |
| Imports                                   | 3.57    | 4.46         | 4.50                        | 4.50   |         | 0.04    |
| Total Supply                              | 9.39    | 9.81         | 8.78                        | 8.78   |         | -1.03   |
| Domestic Use                              | 6.60    | 7.10         | 6.80                        | 6.80   |         | -0.30   |
| Exports                                   | 1.39    | 1.43         | 0.90                        | 0.90   |         | -0.53   |
| Loss                                      |         |              |                             |        |         |         |
| Total Demand                              | 7.99    | 8.53         | 7.70                        | 7.70   |         | -0.83   |
| Ending Stock                              | 1.40    | 1.28         | 1.08                        | 1.08   |         | -0.20   |
| Stock/Use Ratio                           | 17.52%  | 15.01%       | 14.03%                      | 14.03% |         | -0.98%  |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 10-March-2026 |        |         |         |

| Indonesia                                 |         |              |                             |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|-----------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM     | YOY     |
|                                           |         |              | Feb                         | Mar    | Changes | Changes |
| Beginning Stock                           | 0.36    | 0.40         | 0.41                        | 0.41   |         | 0.01    |
| Production                                |         |              |                             |        |         |         |
| Imports                                   | 1.85    | 1.98         | 1.95                        | 1.90   | -0.05   | -0.08   |
| Total Supply                              | 2.21    | 2.38         | 2.36                        | 2.31   | -0.05   | -0.07   |
| Domestic Use                              | 1.80    | 1.95         | 1.95                        | 1.90   | -0.05   | -0.05   |
| Exports                                   | 0.01    | 0.02         | 0.02                        | 0.02   |         |         |
| Loss                                      |         |              |                             |        |         |         |
| Total Demand                              | 1.81    | 1.97         | 1.97                        | 1.92   | -0.05   | -0.05   |
| Ending Stock                              | 0.40    | 0.41         | 0.40                        | 0.40   |         | -0.01   |
| Stock/Use Ratio                           | 22.10%  | 20.81%       | 20.30%                      | 20.83% | 0.53%   | 0.02%   |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 10-March-2026 |        |         |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| Bangladesh                                |         |              |                             |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|-----------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM     | YOY     |
|                                           |         |              | Feb                         | Mar    | Changes | Changes |
| Beginning Stock                           | 1.73    | 1.71         | 1.71                        | 1.71   |         |         |
| Production                                | 0.16    | 0.15         | 0.15                        | 0.15   |         |         |
| Imports                                   | 7.58    | 8.05         | 8.00                        | 7.90   | -0.10   | -0.15   |
| Total Supply                              | 9.47    | 9.91         | 9.86                        | 9.76   | -0.10   | -0.15   |
| Domestic Use                              | 7.75    | 8.20         | 8.10                        | 8.00   | -0.10   | -0.20   |
| Exports                                   |         |              |                             |        |         |         |
| Loss                                      |         |              |                             |        |         |         |
| Total Demand                              | 7.75    | 8.20         | 8.10                        | 8.00   | -0.10   | -0.20   |
| Ending Stock                              | 1.71    | 1.71         | 1.77                        | 1.77   |         | 0.06    |
| Stock/Use Ratio                           | 22.06%  | 20.85%       | 21.85%                      | 22.13% | 0.27%   | 1.27%   |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 10-March-2026 |        |         |         |

| Vietnam                                   |         |              |                             |        | 480 LBS |         |
|-------------------------------------------|---------|--------------|-----------------------------|--------|---------|---------|
|                                           | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM     | YOY     |
|                                           |         |              | Feb                         | Mar    | Changes | Changes |
| Beginning Stock                           | 1.05    | 1.03         | 1.02                        | 1.02   |         | -0.01   |
| Production                                |         |              |                             |        |         |         |
| Imports                                   | 6.59    | 7.98         | 8.10                        | 8.00   | -0.10   | 0.02    |
| Total Supply                              | 7.64    | 9.01         | 9.12                        | 9.02   | -0.10   | 0.01    |
| Domestic Use                              | 6.60    | 8.00         | 8.10                        | 8.00   | -0.10   |         |
| Exports                                   |         |              |                             |        |         |         |
| Loss                                      |         |              |                             |        |         |         |
| Total Demand                              | 6.60    | 8.00         | 8.10                        | 8.00   | -0.10   |         |
| Ending Stock                              | 1.03    | 1.02         | 1.02                        | 1.02   |         |         |
| Stock/Use Ratio                           | 15.61%  | 12.75%       | 12.59%                      | 12.75% | 0.16%   |         |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 10-March-2026 |        |         |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| World                              |         |              |                             |        | Thousand Tones |         |
|------------------------------------|---------|--------------|-----------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM            | YOY     |
|                                    |         |              | Feb                         | Mar    | Changes        | Changes |
| Beginning Stock                    | 16,517  | 15,959       | 16,060                      | 16,060 |                | 100.15  |
| Production                         | 24,435  | 25,809       | 26,097                      | 26,343 | 246.03         | 533.43  |
| Imports                            | 9,591   | 9,369        | 9,517                       | 9,560  | 43.55          | 191.60  |
| Total Supply                       | 50,543  | 51,137       | 51,673                      | 51,963 | 289.58         | 825.18  |
| Domestic Use                       | 25,036  | 25,896       | 25,848                      | 25,818 | -30.48         | -78.38  |
| Exports                            | 9,593   | 9,234        | 9,517                       | 9,560  | 43.55          | 326.59  |
| Loss                               | -46     | -48          |                             | -48    |                |         |
| Total Demand                       | 34,584  | 35,082       | 35,365                      | 35,330 | 13.06          | 248.21  |
| Ending Stock                       | 15,959  | 16,060       | 16,353                      | 16,632 | 278.69         | 572.62  |
| Stock/Use Ratio                    | 46.15%  | 45.78%       | 46.24%                      | 47.08% | 0.83%          | 1.30%   |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 10-March-2026 |        |                |         |

| World Less China                   |         |              |                             |        | Thousand Tones |         |
|------------------------------------|---------|--------------|-----------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM            | YOY     |
|                                    |         |              | Feb                         | Mar    | Changes        | Changes |
| Beginning Stock                    | 9,253   | 7,967        | 8,474                       | 8,474  |                | 507.30  |
| Production                         | 18,481  | 18,842       | 18,476                      | 18,613 | 137.17         | -228.61 |
| Imports                            | 6,331   | 8,241        | 8,298                       | 8,341  | 43.55          | 100.15  |
| Total Supply                       | 34,065  | 35,050       | 35,248                      | 35,428 | 180.71         | 378.84  |
| Domestic Use                       | 16,567  | 17,405       | 17,357                      | 17,218 | -139.35        | -187.24 |
| Exports                            | 9,580   | 9,221        | 9,502                       | 9,545  | 43.55          | 324.41  |
| Loss                               | -46     | -48          |                             | -48    |                |         |
| Total Demand                       | 26,101  | 26,578       | 26,859                      | 26,715 | -95.80         | 137.17  |
| Ending Stock                       | 7,967   | 8,474        | 8,437                       | 8,713  | 276.51         | 239.50  |
| Stock/Use Ratio                    | 30.52%  | 31.88%       | 31.41%                      | 32.62% | 1.20%          | 0.73%   |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 10-March-2026 |        |                |         |

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## World Agriculture Supply Demand Estimates - USDA

| United States                      |         |              |                             |        | Thousand Tones |         |
|------------------------------------|---------|--------------|-----------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM            | YOY     |
|                                    |         |              | Feb                         | Mar    | Changes        | Changes |
| Beginning Stock                    | 1,012   | 686          | 871                         | 871    |                | 185.07  |
| Production                         | 2,628   | 3,137        | 3,031                       | 3,031  |                | -106.69 |
| Imports                            |         |              | 2                           | 2      |                |         |
| Total Supply                       | 3,640   | 3,823        | 3,904                       | 3,904  |                | 78.38   |
| Domestic Use                       | 403     | 370          | 348                         | 348    |                | -21.77  |
| Exports                            | 2,558   | 2,591        | 2,613                       | 2,613  |                | 21.77   |
| Loss                               | -7      | -7           |                             | -17    |                | -10.89  |
| Total Demand                       | 2,955   | 2,955        | 2,961                       | 2,944  |                | -10.89  |
| Ending Stock                       | 686     | 871          | 958                         | 958    |                | 87.09   |
| Stock/Use Ratio                    | 23.21%  | 29.48%       | 32.35%                      | 32.54% | 0.19%          | 3.07%   |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 10-March-2026 |        |                |         |

| India                              |         |              |                             |        | Thousand Tones |         |
|------------------------------------|---------|--------------|-----------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM            | YOY     |
|                                    |         |              | Feb                         | Mar    | Changes        | Changes |
| Beginning Stock                    | 2,356   | 2,025        | 2,007                       | 2,007  |                | -17.42  |
| Production                         | 5,530   | 5,051        | 5,117                       | 5,117  |                | 65.32   |
| Imports                            | 194     | 662          | 697                         | 871    | 174.18         | 209.02  |
| Total Supply                       | 8,080   | 7,738        | 7,821                       | 7,995  | 174.18         | 256.92  |
| Domestic Use                       | 5,552   | 5,443        | 5,443                       | 5,443  |                |         |
| Exports                            | 503     | 290          | 305                         | 305    |                | 15.24   |
| Loss                               |         |              |                             |        |                |         |
| Total Demand                       | 6,055   | 5,733        | 5,748                       | 5,748  |                | 15.24   |
| Ending Stock                       | 2,025   | 2,007        | 2,073                       | 2,247  | 174.18         | 239.50  |
| Stock/Use Ratio                    | 33.44%  | 35.02%       | 36.06%                      | 39.09% | 3.03%          | 4.07%   |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 10-March-2026 |        |                |         |



# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| China                              |         |              |                             |        | Thousand Tones |         |
|------------------------------------|---------|--------------|-----------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM            | YOY     |
|                                    |         |              | Feb                         | Mar    | Changes        | Changes |
| Beginning Stock                    | 7,263   | 7,993        | 7,586                       | 7,586  |                | -407.15 |
| Production                         | 5,955   | 6,967        | 7,620                       | 7,729  | 108.86         | 762.04  |
| Imports                            | 3,259   | 1,130        | 1,219                       | 1,219  |                | 89.27   |
| Total Supply                       | 16,478  | 16,090       | 16,425                      | 16,534 | 108.86         | 444.16  |
| Domestic Use                       | 8,470   | 8,491        | 8,491                       | 8,600  | 108.86         | 108.86  |
| Exports                            | 13      | 13           | 17                          | 17     |                | 4.35    |
| Loss                               |         |              |                             |        |                |         |
| Total Demand                       | 8,483   | 8,504        | 8,509                       | 8,618  | 108.86         | 113.22  |
| Ending Stock                       | 7,993   | 7,586        | 7,917                       | 7,917  |                | 330.94  |
| Stock/Use Ratio                    | 94.22%  | 89.20%       | 93.04%                      | 91.86% | -1.18%         | 2.67%   |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 10-March-2026 |        |                |         |

| Pakistan                           |         |              |                             |        | Thousand Tones |         |
|------------------------------------|---------|--------------|-----------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM            | YOY     |
|                                    |         |              | Feb                         | Mar    | Changes        | Changes |
| Beginning Stock                    | 333     | 403          | 457                         | 457    |                | 54.43   |
| Production                         | 1,524   | 1,089        | 1,089                       | 1,089  |                |         |
| Imports                            | 697     | 1,328        | 1,241                       | 1,197  | -43.55         | -130.64 |
| Total Supply                       | 2,554   | 2,820        | 2,787                       | 2,743  | -43.55         | -76.20  |
| Domestic Use                       | 2,112   | 2,351        | 2,351                       | 2,308  | -43.55         | -43.55  |
| Exports                            | 39      | 11           | 11                          | 11     |                |         |
| Loss                               |         |              |                             |        |                |         |
| Total Demand                       | 2,151   | 2,362        | 2,362                       | 2,319  | -43.55         | -43.55  |
| Ending Stock                       | 403     | 457          | 425                         | 425    |                | -32.66  |
| Stock/Use Ratio                    | 18.72%  | 19.35%       | 17.97%                      | 18.31% | 0.34%          | -1.04%  |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 10-March-2026 |        |                |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| Australia                          |         |              |                             |        | Thousand Tones |         |
|------------------------------------|---------|--------------|-----------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM            | YOY     |
|                                    |         |              | Feb                         | Mar    | Changes        | Changes |
| Beginning Stock                    | 1,047   | 919          | 1,043                       | 1,043  |                | 124.10  |
| Production                         | 1,089   | 1,219        | 980                         | 980    |                | -239.50 |
| Imports                            |         |              |                             |        |                |         |
| Total Supply                       | 2,136   | 2,138        | 2,023                       | 2,023  |                | -115.40 |
| Domestic Use                       |         |              |                             |        |                |         |
| Exports                            | 1,254   | 1,139        | 1,197                       | 1,241  | 43.55          | 102.33  |
| Loss                               | -39     | -41          |                             | -35    |                | 6.53    |
| Total Demand                       | 1,215   | 1,097        | 1,197                       | 1,206  | 43.55          | 108.86  |
| Ending Stock                       | 919     | 1,043        | 860                         | 816    | -43.55         | -226.44 |
| Stock/Use Ratio                    | 75.63%  | 95.04%       | 71.82%                      | 67.69% | -4.13%         | -27.35% |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 10-March-2026 |        |                |         |

| Brazil                             |         |              |                             |        | Thousand Tones |         |
|------------------------------------|---------|--------------|-----------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM            | YOY     |
|                                    |         |              | Feb                         | Mar    | Changes        | Changes |
| Beginning Stock                    | 856     | 616          | 745                         | 745    |                | 128.46  |
| Production                         | 3,172   | 3,701        | 4,082                       | 4,246  | 163.29         | 544.32  |
| Imports                            | 2       |              | 2                           | 2      |                | 2.18    |
| Total Supply                       | 4,030   | 4,318        | 4,829                       | 4,992  | 163.29         | 674.95  |
| Domestic Use                       | 734     | 738          | 740                         | 740    |                | 2.18    |
| Exports                            | 2,680   | 2,835        | 3,157                       | 3,157  |                | 322.24  |
| Loss                               |         |              |                             |        |                |         |
| Total Demand                       | 3,414   | 3,573        | 3,897                       | 3,897  |                | 324.41  |
| Ending Stock                       | 616     | 745          | 930                         | 1,093  | 163.29         | 348.36  |
| Stock/Use Ratio                    | 18.05%  | 20.84%       | 23.85%                      | 28.04% | 4.19%          | 7.20%   |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 10-March-2026 |        |                |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| Turkey                             |         |              |                             |        | Thousand Tones |         |
|------------------------------------|---------|--------------|-----------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM            | YOY     |
|                                    |         |              | Feb                         | Mar    | Changes        | Changes |
| Beginning Stock                    | 573     | 305          | 279                         | 279    |                | -26.13  |
| Production                         | 695     | 860          | 653                         | 653    |                | -206.84 |
| Imports                            | 777     | 971          | 980                         | 980    |                | 8.71    |
| Total Supply                       | 2,044   | 2,136        | 1,912                       | 1,912  |                | -224.26 |
| Domestic Use                       | 1,437   | 1,546        | 1,481                       | 1,481  |                | -65.32  |
| Exports                            | 303     | 311          | 196                         | 196    |                | -115.40 |
| Loss                               |         |              |                             |        |                |         |
| Total Demand                       | 1,740   | 1,857        | 1,676                       | 1,676  |                | -180.71 |
| Ending Stock                       | 305     | 279          | 235                         | 235    |                | -43.55  |
| Stock/Use Ratio                    | 17.52%  | 15.01%       | 14.03%                      | 14.03% |                | -0.98%  |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 10-March-2026 |        |                |         |

| Indonesia                          |         |              |                             |        | Thousand Tones |         |
|------------------------------------|---------|--------------|-----------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM            | YOY     |
|                                    |         |              | Feb                         | Mar    | Changes        | Changes |
| Beginning Stock                    | 78      | 87           | 89                          | 89     |                | 2.18    |
| Production                         |         |              |                             |        |                |         |
| Imports                            | 403     | 431          | 425                         | 414    | -10.89         | -17.42  |
| Total Supply                       | 481     | 518          | 514                         | 503    | -10.89         | -15.24  |
| Domestic Use                       | 392     | 425          | 425                         | 414    | -10.89         | -10.89  |
| Exports                            | 2       | 4            | 4                           | 4      |                |         |
| Loss                               |         |              |                             |        |                |         |
| Total Demand                       | 394     | 429          | 429                         | 418    | -10.89         | -10.89  |
| Ending Stock                       | 87      | 89           | 87                          | 87     |                | -2.18   |
| Stock/Use Ratio                    | 22.10%  | 20.81%       | 20.30%                      | 20.83% | 0.53%          | 0.02%   |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 10-March-2026 |        |                |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| Bangladesh                         |         |              |                             |        | Thousand Tones |         |
|------------------------------------|---------|--------------|-----------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM            | YOY     |
|                                    |         |              | Feb                         | Mar    | Changes        | Changes |
| Beginning Stock                    | 377     | 372          | 372                         | 372    |                |         |
| Production                         | 35      | 33           | 33                          | 33     |                |         |
| Imports                            | 1,650   | 1,753        | 1,742                       | 1,720  | -21.77         | -32.66  |
| Total Supply                       | 2,062   | 2,158        | 2,147                       | 2,125  | -21.77         | -32.66  |
| Domestic Use                       | 1,687   | 1,785        | 1,764                       | 1,742  | -21.77         | -43.55  |
| Exports                            |         |              |                             |        |                |         |
| Loss                               |         |              |                             |        |                |         |
| Total Demand                       | 1,687   | 1,785        | 1,764                       | 1,742  | -21.77         | -43.55  |
| Ending Stock                       | 372     | 372          | 385                         | 385    |                | 13.06   |
| Stock/Use Ratio                    | 22.06%  | 20.85%       | 21.85%                      | 22.13% | 0.27%          | 1.27%   |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 10-March-2026 |        |                |         |

| Vietnam                            |         |              |                             |        | Thousand Tones |         |
|------------------------------------|---------|--------------|-----------------------------|--------|----------------|---------|
|                                    | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM            | YOY     |
|                                    |         |              | Feb                         | Mar    | Changes        | Changes |
| Beginning Stock                    | 229     | 224          | 222                         | 222    |                | -2.18   |
| Production                         |         |              |                             |        |                |         |
| Imports                            | 1,435   | 1,737        | 1,764                       | 1,742  | -21.77         | 4.35    |
| Total Supply                       | 1,663   | 1,962        | 1,986                       | 1,964  | -21.77         | 2.18    |
| Domestic Use                       | 1,437   | 1,742        | 1,764                       | 1,742  | -21.77         |         |
| Exports                            |         |              |                             |        |                |         |
| Loss                               |         |              |                             |        |                |         |
| Total Demand                       | 1,437   | 1,742        | 1,764                       | 1,742  | -21.77         |         |
| Ending Stock                       | 224     | 222          | 222                         | 222    |                |         |
| Stock/Use Ratio                    | 15.61%  | 12.75%       | 12.59%                      | 12.75% | 0.16%          |         |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 10-March-2026 |        |                |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| World                                        |         |              |                             |        | 170 Kg Bales |         |
|----------------------------------------------|---------|--------------|-----------------------------|--------|--------------|---------|
|                                              | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM          | YOY     |
|                                              |         |              | Feb                         | Mar    | Changes      | Changes |
| Beginning Stock                              | 97.10   | 93.82        | 94.41                       | 94.41  |              | 0.59    |
| Production                                   | 143.65  | 151.73       | 153.42                      | 154.87 | 1.45         | 3.14    |
| Imports                                      | 56.38   | 55.08        | 55.95                       | 56.20  | 0.26         | 1.13    |
| Total Supply                                 | 297.14  | 300.63       | 303.78                      | 305.48 | 1.70         | 4.85    |
| Domestic Use                                 | 147.19  | 152.24       | 151.96                      | 151.78 | -0.18        | -0.46   |
| Exports                                      | 56.40   | 54.28        | 55.95                       | 56.20  | 0.26         | 1.92    |
| Loss                                         | -0.27   | -0.28        |                             | -0.28  |              |         |
| Total Demand                                 | 203.32  | 206.25       | 207.91                      | 207.71 | 0.08         | 1.46    |
| Ending Stock                                 | 93.82   | 94.41        | 96.14                       | 97.78  | 1.64         | 3.37    |
| Stock/Use Ratio                              | 46.15%  | 45.78%       | 46.24%                      | 47.08% | 0.83%        | 1.30%   |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 10-March-2026 |        |              |         |

| World Less China                             |         |              |                             |        | 170 Kg Bales |         |
|----------------------------------------------|---------|--------------|-----------------------------|--------|--------------|---------|
|                                              | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM          | YOY     |
|                                              |         |              | Feb                         | Mar    | Changes      | Changes |
| Beginning Stock                              | 54.40   | 46.84        | 49.82                       | 49.82  |              | 2.98    |
| Production                                   | 108.65  | 110.77       | 108.62                      | 109.43 | 0.81         | -1.34   |
| Imports                                      | 37.22   | 48.45        | 48.78                       | 49.04  | 0.26         | 0.59    |
| Total Supply                                 | 200.27  | 206.05       | 207.22                      | 208.28 | 1.06         | 2.23    |
| Domestic Use                                 | 97.40   | 102.32       | 102.04                      | 101.22 | -0.82        | -1.10   |
| Exports                                      | 56.32   | 54.21        | 55.86                       | 56.12  | 0.26         | 1.91    |
| Loss                                         | -0.27   | -0.28        |                             | -0.28  |              |         |
| Total Demand                                 | 153.45  | 156.25       | 157.90                      | 157.06 | -0.56        | 0.81    |
| Ending Stock                                 | 46.84   | 49.82        | 49.60                       | 51.23  | 1.63         | 1.41    |
| Stock/Use Ratio                              | 30.52%  | 31.88%       | 31.41%                      | 32.62% | 1.20%        | 0.73%   |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 10-March-2026 |        |              |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| United States                                |         |              |                             |        | 170 Kg Bales |         |
|----------------------------------------------|---------|--------------|-----------------------------|--------|--------------|---------|
|                                              | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM          | YOY     |
|                                              |         |              | Feb                         | Mar    | Changes      | Changes |
| Beginning Stock                              | 5.95    | 4.03         | 5.12                        | 5.12   |              | 1.09    |
| Production                                   | 15.45   | 18.44        | 17.82                       | 17.82  |              | -0.63   |
| Imports                                      |         |              | 0.01                        | 0.01   |              | #VALUE! |
| Total Supply                                 | 21.40   | 22.48        | 22.95                       | 22.95  |              | #VALUE! |
| Domestic Use                                 | 2.37    | 2.18         | 2.05                        | 2.05   |              | -0.13   |
| Exports                                      | 15.04   | 15.23        | 15.36                       | 15.36  |              | 0.13    |
| Loss                                         | -0.04   | -0.04        |                             | -0.10  |              | -0.06   |
| Total Demand                                 | 17.37   | 17.37        | 17.41                       | 17.31  |              | -0.06   |
| Ending Stock                                 | 4.03    | 5.12         | 5.63                        | 5.63   |              | 0.51    |
| Stock/Use Ratio                              | 23.21%  | 29.48%       | 32.35%                      | 32.54% | 0.19%        | 3.07%   |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 10-March-2026 |        |              |         |

| India                                        |         |              |                             |        | 170 Kg Bales |         |
|----------------------------------------------|---------|--------------|-----------------------------|--------|--------------|---------|
|                                              | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM          | YOY     |
|                                              |         |              | Feb                         | Mar    | Changes      | Changes |
| Beginning Stock                              | 13.85   | 11.90        | 11.80                       | 11.80  |              | -0.10   |
| Production                                   | 32.51   | 29.70        | 30.08                       | 30.08  |              | 0.38    |
| Imports                                      | 1.14    | 3.89         | 4.10                        | 5.12   | 1.02         | 1.23    |
| Total Supply                                 | 47.50   | 45.49        | 45.98                       | 47.00  | 1.02         | 1.51    |
| Domestic Use                                 | 32.64   | 32.00        | 32.00                       | 32.00  |              |         |
| Exports                                      | 2.96    | 1.70         | 1.79                        | 1.79   |              | 0.09    |
| Loss                                         |         |              |                             |        |              |         |
| Total Demand                                 | 35.60   | 33.70        | 33.79                       | 33.79  |              | 0.09    |
| Ending Stock                                 | 11.90   | 11.80        | 12.19                       | 13.21  | 1.02         | 1.41    |
| Stock/Use Ratio                              | 33.44%  | 35.02%       | 36.06%                      | 39.09% | 3.03%        | 4.07%   |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 10-March-2026 |        |              |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| China                                        |         |              |                             |        | 170 Kg Bales |         |
|----------------------------------------------|---------|--------------|-----------------------------|--------|--------------|---------|
|                                              | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM          | YOY     |
|                                              |         |              | Feb                         | Mar    | Changes      | Changes |
| Beginning Stock                              | 42.70   | 46.99        | 44.60                       | 44.60  |              | -2.39   |
| Production                                   | 35.01   | 40.96        | 44.80                       | 45.44  | 0.64         | 4.48    |
| Imports                                      | 19.16   | 6.64         | 7.17                        | 7.17   |              | 0.52    |
| Total Supply                                 | 96.87   | 94.59        | 96.56                       | 97.20  | 0.64         | 2.61    |
| Domestic Use                                 | 49.79   | 49.92        | 49.92                       | 50.56  | 0.64         | 0.64    |
| Exports                                      | 0.08    | 0.08         | 0.10                        | 0.10   |              | 0.03    |
| Loss                                         |         |              |                             |        |              |         |
| Total Demand                                 | 49.87   | 50.00        | 50.02                       | 50.66  | 0.64         | 0.67    |
| Ending Stock                                 | 46.99   | 44.60        | 46.54                       | 46.54  |              | 1.95    |
| Stock/Use Ratio                              | 94.22%  | 89.20%       | 93.04%                      | 91.86% | -1.18%       | 2.67%   |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 10-March-2026 |        |              |         |

| Pakistan                                     |         |              |                             |        | 170 Kg Bales |         |
|----------------------------------------------|---------|--------------|-----------------------------|--------|--------------|---------|
|                                              | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM          | YOY     |
|                                              |         |              | Feb                         | Mar    | Changes      | Changes |
| Beginning Stock                              | 1.96    | 2.37         | 2.69                        | 2.69   |              | 0.32    |
| Production                                   | 8.96    | 6.40         | 6.40                        | 6.40   |              |         |
| Imports                                      | 4.10    | 7.81         | 7.30                        | 7.04   | -0.26        | -0.77   |
| Total Supply                                 | 15.01   | 16.58        | 16.38                       | 16.13  | -0.26        | -0.45   |
| Domestic Use                                 | 12.42   | 13.82        | 13.82                       | 13.57  | -0.26        | -0.26   |
| Exports                                      | 0.23    | 0.06         | 0.06                        | 0.06   |              |         |
| Loss                                         |         |              |                             |        |              |         |
| Total Demand                                 | 12.65   | 13.89        | 13.89                       | 13.63  | -0.26        | -0.26   |
| Ending Stock                                 | 2.37    | 2.69         | 2.50                        | 2.50   |              | -0.19   |
| Stock/Use Ratio                              | 18.72%  | 19.35%       | 17.97%                      | 18.31% | 0.34%        | -1.04%  |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 10-March-2026 |        |              |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| Australia                                    |         |              |                             |        | 170 Kg Bales |         |
|----------------------------------------------|---------|--------------|-----------------------------|--------|--------------|---------|
|                                              | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM          | YOY     |
|                                              |         |              | Feb                         | Mar    | Changes      | Changes |
| Beginning Stock                              | 6.16    | 5.40         | 6.13                        | 6.13   |              | 0.73    |
| Production                                   | 6.40    | 7.17         | 5.76                        | 5.76   |              | -1.41   |
| Imports                                      |         |              |                             |        |              |         |
| Total Supply                                 | 12.56   | 12.57        | 11.89                       | 11.89  |              | -0.68   |
| Domestic Use                                 |         |              |                             |        |              |         |
| Exports                                      | 7.37    | 6.69         | 7.04                        | 7.30   | 0.26         | 0.60    |
| Loss                                         | -0.23   | -0.24        |                             | -0.20  |              | 0.04    |
| Total Demand                                 | 7.14    | 6.45         | 7.04                        | 7.09   | 0.26         | 0.64    |
| Ending Stock                                 | 5.40    | 6.13         | 5.06                        | 4.80   | -0.26        | -1.33   |
| Stock/Use Ratio                              | 75.63%  | 95.04%       | 71.82%                      | 67.69% | -4.13%       | -27.35% |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 10-March-2026 |        |              |         |

| Brazil                                       |         |              |                             |        | 170 Kg Bales |         |
|----------------------------------------------|---------|--------------|-----------------------------|--------|--------------|---------|
|                                              | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM          | YOY     |
|                                              |         |              | Feb                         | Mar    | Changes      | Changes |
| Beginning Stock                              | 5.03    | 3.62         | 4.38                        | 4.38   |              | 0.76    |
| Production                                   | 18.65   | 21.76        | 24.00                       | 24.96  | 0.96         | 3.20    |
| Imports                                      | 0.01    |              | 0.01                        | 0.01   |              | 0.01    |
| Total Supply                                 | 23.69   | 25.38        | 28.39                       | 29.35  | 0.96         | 3.97    |
| Domestic Use                                 | 4.31    | 4.34         | 4.35                        | 4.35   |              | 0.01    |
| Exports                                      | 15.76   | 16.67        | 18.56                       | 18.56  |              | 1.89    |
| Loss                                         |         |              |                             |        |              |         |
| Total Demand                                 | 20.07   | 21.00        | 22.91                       | 22.91  |              | 1.91    |
| Ending Stock                                 | 3.62    | 4.38         | 5.47                        | 6.43   | 0.96         | 2.05    |
| Stock/Use Ratio                              | 18.05%  | 20.84%       | 23.85%                      | 28.04% | 4.19%        | 7.20%   |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 10-March-2026 |        |              |         |



# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| Turkey                                       |         |              |                             |        | 170 Kg Bales |         |
|----------------------------------------------|---------|--------------|-----------------------------|--------|--------------|---------|
|                                              | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM          | YOY     |
|                                              |         |              | Feb                         | Mar    | Changes      | Changes |
| Beginning Stock                              | 3.37    | 1.79         | 1.64                        | 1.64   |              | -0.15   |
| Production                                   | 4.08    | 5.06         | 3.84                        | 3.84   |              | -1.22   |
| Imports                                      | 4.57    | 5.71         | 5.76                        | 5.76   |              | 0.05    |
| Total Supply                                 | 12.02   | 12.56        | 11.24                       | 11.24  |              | -1.32   |
| Domestic Use                                 | 8.45    | 9.09         | 8.70                        | 8.70   |              | -0.38   |
| Exports                                      | 1.78    | 1.83         | 1.15                        | 1.15   |              | -0.68   |
| Loss                                         |         |              |                             |        |              |         |
| Total Demand                                 | 10.23   | 10.92        | 9.86                        | 9.86   |              | -1.06   |
| Ending Stock                                 | 1.79    | 1.64         | 1.38                        | 1.38   |              | -0.26   |
| Stock/Use Ratio                              | 17.52%  | 15.01%       | 14.03%                      | 14.03% |              | -0.98%  |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 10-March-2026 |        |              |         |

| Indonesia                                    |         |              |                             |        | 170 Kg Bales |         |
|----------------------------------------------|---------|--------------|-----------------------------|--------|--------------|---------|
|                                              | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM          | YOY     |
|                                              |         |              | Feb                         | Mar    | Changes      | Changes |
| Beginning Stock                              | 0.46    | 0.51         | 0.52                        | 0.52   |              | 0.01    |
| Production                                   |         |              |                             |        |              |         |
| Imports                                      | 2.37    | 2.53         | 2.50                        | 2.43   | -0.06        | -0.10   |
| Total Supply                                 | 2.83    | 3.05         | 3.02                        | 2.96   | -0.06        | -0.09   |
| Domestic Use                                 | 2.30    | 2.50         | 2.50                        | 2.43   | -0.06        | -0.06   |
| Exports                                      | 0.01    | 0.03         | 0.03                        | 0.03   |              |         |
| Loss                                         |         |              |                             |        |              |         |
| Total Demand                                 | 2.32    | 2.52         | 2.52                        | 2.46   | -0.06        | -0.06   |
| Ending Stock                                 | 0.51    | 0.52         | 0.51                        | 0.51   |              | -0.01   |
| Stock/Use Ratio                              | 22.10%  | 20.81%       | 20.30%                      | 20.83% | 0.53%        | 0.02%   |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 10-March-2026 |        |              |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| Bangladesh                                   |         |              |                             |        | 170 Kg Bales |         |
|----------------------------------------------|---------|--------------|-----------------------------|--------|--------------|---------|
|                                              | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM          | YOY     |
|                                              |         |              | Feb                         | Mar    | Changes      | Changes |
| Beginning Stock                              | 2.21    | 2.19         | 2.19                        | 2.19   |              |         |
| Production                                   | 0.20    | 0.19         | 0.19                        | 0.19   |              |         |
| Imports                                      | 9.70    | 10.30        | 10.24                       | 10.11  | -0.13        | -0.19   |
| Total Supply                                 | 12.12   | 12.68        | 12.62                       | 12.49  | -0.13        | -0.19   |
| Domestic Use                                 | 9.92    | 10.50        | 10.37                       | 10.24  | -0.13        | -0.26   |
| Exports                                      |         |              |                             |        |              |         |
| Loss                                         |         |              |                             |        |              |         |
| Total Demand                                 | 9.92    | 10.50        | 10.37                       | 10.24  | -0.13        | -0.26   |
| Ending Stock                                 | 2.19    | 2.19         | 2.27                        | 2.27   |              | 0.08    |
| Stock/Use Ratio                              | 22.06%  | 20.85%       | 21.85%                      | 22.13% | 0.27%        | 1.27%   |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 10-March-2026 |        |              |         |

| Vietnam                                      |         |              |                             |        | 170 Kg Bales |         |
|----------------------------------------------|---------|--------------|-----------------------------|--------|--------------|---------|
|                                              | 2023/24 | 2024/25 Est. | 2025/26 Proj.               |        | MoM          | YOY     |
|                                              |         |              | Feb                         | Mar    | Changes      | Changes |
| Beginning Stock                              | 1.34    | 1.32         | 1.31                        | 1.31   |              | -0.01   |
| Production                                   |         |              |                             |        |              |         |
| Imports                                      | 8.44    | 10.21        | 10.37                       | 10.24  | -0.13        | 0.03    |
| Total Supply                                 | 9.78    | 11.53        | 11.67                       | 11.55  | -0.13        | 0.01    |
| Domestic Use                                 | 8.45    | 10.24        | 10.37                       | 10.24  | -0.13        |         |
| Exports                                      |         |              |                             |        |              |         |
| Loss                                         |         |              |                             |        |              |         |
| Total Demand                                 | 8.45    | 10.24        | 10.37                       | 10.24  | -0.13        |         |
| Ending Stock                                 | 1.32    | 1.31         | 1.31                        | 1.31   |              |         |
| Stock/Use Ratio                              | 15.61%  | 12.75%       | 12.59%                      | 12.75% | 0.16%        |         |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 10-March-2026 |        |              |         |