COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

World					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	73.57	75.07	75.70	75.64	-0.06	0.57
Production	119.53	122.03	117.95	117.48	-0.47	-4.55
Imports	43.03	45.01	44.72	44.82	0.10	-0.19
Total Supply	236.13	242.11	238.37	237.94	-0.43	-4.17
Domestic Use	118.92	120.76	123.08	122.75	-0.33	1.99
Exports	42.37	45.90	44.71	44.82	0.11	-1.08
Loss	-0.23	-0.19	-0.10	-0.20		-0.01
Total Demand	161.06	166.47	167.69	167.37	-0.22	0.90
Ending Stock	75.07	75.64	70.68	70.57	-0.11	-5.07
Stock/Use Ratio	46.61%	45.44%	42.15%	42.16%	0.01%	-3.27%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-November-2026			

World Less China					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	36.85	40.23	39.46	39.40	-0.06	-0.83
Production	87.53	86.23	84.45	83.48	-0.97	-2.75
Imports	37.84	37.76	37.72	37.82	0.10	0.06
Total Supply	162.22	164.22	161.63	160.70	-0.93	-3.52
Domestic Use	79.92	79.16	81.08	80.75	-0.33	1.59
Exports	42.31	45.86	44.63	44.74	0.11	-1.12
Loss	-0.23	-0.19	-0.10	-0.20		-0.01
Total Demand	122.00	124.83	125.61	125.29	-0.22	0.46
Ending Stock	40.23	39.40	36.01	35.40	-0.61	-4.00
Stock/Use Ratio	32.98%	31.56%	28.67%	28.25%	-0.41%	-3.31%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-November-2026			

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

United States					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	3.15	4.00	4.15	4.15		0.15
Production	14.41	13.90	13.44	13.18	-0.26	-0.72
Imports			0.01	0.01		0.01
Total Supply	17.56	17.90	17.60	17.34	-0.26	-0.56
Domestic Use	1.70	1.50	1.50	1.40	-0.10	-0.10
Exports	11.90	12.30	12.30	12.30		
Loss	-0.04	-0.05		-0.07		-0.02
Total Demand	13.56	13.75	13.80	13.63	-0.10	-0.12
Ending Stock	4.00	4.15	3.80	3.70	-0.10	-0.45
Stock/Use Ratio	29.50%	30.18%	27.54%	27.15%	-0.39%	-3.04%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-November-2026			

India					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	9.30	9.52	11.13	11.13		1.61
Production	24.00	23.80	24.00	23.50	-0.50	-0.30
Imports	3.04	5.17	3.30	3.30		-1.87
Total Supply	36.34	38.49	38.43	37.93	-0.50	-0.56
Domestic Use	25.50	26.25	26.50	26.50		0.25
Exports	1.33	1.10	1.50	1.50		0.40
Loss						
Total Demand	26.83	27.35	28.00	28.00		0.65
Ending Stock	9.52	11.13	10.43	9.93	-0.50	-1.20
Stock/Use Ratio	35.48%	40.69%	37.25%	35.46%	-1.79%	-5.23%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-November-2026			

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

China					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	36.71	34.84	36.24	36.24		1.40
Production	32.00	35.80	33.50	34.00	0.50	-1.80
Imports	5.19	7.25	7.00	7.00		-0.25
Total Supply	73.90	77.89	76.74	77.24	0.50	-0.65
Domestic Use	39.00	41.60	42.00	42.00		0.40
Exports	0.06	0.04	0.08	0.08		0.04
Loss						
Total Demand	39.06	41.64	42.08	42.08		0.44
Ending Stock	34.84	36.24	34.67	35.17	0.50	-1.07
Stock/Use Ratio	89.20%	87.03%	82.39%	83.58%	1.19%	-3.45%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-November-2026			

Pakistan					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	1.85	2.30	2.05	2.05		-0.25
Production	5.00	5.30	5.00	5.00		-0.30
Imports	6.10	4.40	5.10	5.10		0.70
Total Supply	12.95	12.00	12.15	12.15		0.15
Domestic Use	10.60	9.90	10.20	10.20		0.30
Exports	0.05	0.05	0.05	0.05		
Loss						
Total Demand	10.65	9.95	10.25	10.25		0.30
Ending Stock	2.30	2.05	1.90	1.90		-0.15
Stock/Use Ratio	21.60%	20.60%	18.54%	18.54%		-2.07%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-November-2026			

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

Australia					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	4.22	4.80	3.87	3.87		-0.93
Production	5.60	4.50	3.00	3.50	0.50	-1.00
Imports						
Total Supply	9.82	9.30	6.87	7.37	0.50	-1.93
Domestic Use						
Exports	5.21	5.59	4.50	4.50		-1.09
Loss	-0.19	-0.16	-0.10	-0.13		0.03
Total Demand	5.02	5.43	4.40	4.37		-1.06
Ending Stock	4.80	3.87	2.47	2.99	0.52	-0.88
Stock/Use Ratio	95.62%	71.27%	56.14%	68.42%	12.28%	-2.85%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-November-2026			

Brazil					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	2.97	3.70	3.60	3.60		-0.10
Production	17.00	18.75	19.00	19.00		0.25
Imports			0.01	0.01		0.01
Total Supply	19.97	22.45	22.61	22.61		0.16
Domestic Use	3.26	3.35	3.40	3.40		0.05
Exports	13.02	15.50	16.00	16.00		0.50
Loss						
Total Demand	16.28	18.85	19.40	19.40		0.55
Ending Stock	3.70	3.60	3.21	3.21		-0.39
Stock/Use Ratio	22.73%	19.10%	16.55%	16.55%		-2.55%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-November-2026			

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

Turkey					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	1.40	1.28	1.15	1.15		-0.13
Production	3.95	3.05	2.40	2.05	-0.35	-1.00
Imports	4.46	4.73	5.00	5.30	0.30	0.57
Total Supply	9.81	9.06	8.55	8.50	-0.05	-0.56
Domestic Use	7.10	6.80	6.80	6.80		
Exports	1.43	1.10	0.60	0.60		-0.50
Loss						
Total Demand	8.53	7.90	7.40	7.40		-0.50
Ending Stock	1.28	1.15	1.15	1.10	-0.05	-0.05
Stock/Use Ratio	15.01%	14.56%	15.54%	14.86%	-0.68%	0.31%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-November-2026			

Indonesia					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	0.40	0.41	0.46	0.46		0.05
Production						
Imports	1.98	2.12	2.10	2.10		-0.02
Total Supply	2.38	2.53	2.56	2.56		0.03
Domestic Use	1.95	2.05	2.10	2.10		0.05
Exports	0.02	0.02	0.02	0.02		
Loss						
Total Demand	1.97	2.07	2.12	2.12		0.05
Ending Stock	0.41	0.46	0.45	0.45		-0.01
Stock/Use Ratio	20.81%	22.22%	21.23%	21.23%		-1.00%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-November-2026			

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

Bangladesh					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	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	7.20	7.40	7.20	-0.20	
Total Supply	9.91	9.06	9.22	9.02	-0.20	-0.04
Domestic Use	8.20	7.40	7.60	7.40	-0.20	
Exports						
Loss						
Total Demand	8.20	7.40	7.60	7.40	-0.20	
Ending Stock	1.71	1.67	1.62	1.62		-0.05
Stock/Use Ratio	20.85%	22.57%	21.32%	21.89%	0.58%	-0.68%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-November-2026			

Vietnam					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	1.03	1.02	1.02	1.02		
Production						
Imports	7.98	8.16	8.30	8.30		0.14
Total Supply	9.01	9.18	9.32	9.32		0.14
Domestic Use	8.00	8.15	8.30	8.30		0.15
Exports						
Loss						
Total Demand	8.00	8.15	8.30	8.30		0.15
Ending Stock	1.02	1.02	1.03	1.03		0.01
Stock/Use Ratio	12.75%	12.52%	12.41%	12.41%		-0.11%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 10-November-2026			

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

World					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	16,018	16,345	16,482	16,469	-13.06	124.10
Production	26,025	26,569	25,681	25,579	-102.33	-990.66
Imports	9,369	9,800	9,737	9,759	21.77	-41.37
Total Supply	51,412	52,714	51,899	51,806	-93.62	-907.92
Domestic Use	25,892	26,293	26,798	26,726	-71.85	433.28
Exports	9,225	9,994	9,735	9,759	23.95	-235.14
Loss	-50	-41		-44		-2.18
Total Demand	35,067	36,245	36,532	36,441	-47.90	195.95
Ending Stock	16,345	16,469	15,389	15,365	-23.95	-1103.87
Stock/Use Ratio	46.61%	45.44%	42.12%	42.16%	0.04%	-3.27%
Source: USDA Unit : Thousand Tones			Report Dated: 10-November-2026			

World Less China					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	8,023	8,759	8,591	8,578	-13.06	-180.71
Production	19,058	18,775	18,387	18,176	-211.19	-598.75
Imports	8,239	8,221	8,213	8,234	21.77	13.06
Total Supply	35,320	35,755	35,191	34,989	-202.49	-766.40
Domestic Use	17,401	17,235	17,653	17,581	-71.85	346.19
Exports	9,212	9,985	9,717	9,741	23.95	-243.85
Loss	-50	-41		-44		-2.18
Total Demand	26,563	27,179	27,370	27,279	-47.90	100.15
Ending Stock	8,759	8,578	7,840	7,708	-132.81	-870.91
Stock/Use Ratio	32.98%	31.56%	28.65%	28.25%	-0.39%	-3.31%
Source: USDA Unit : Thousand Tones			Report Dated: 10-November-2026			

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

United States					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	686	871	904	904		32.66
Production	3,137	3,026	2,926	2,870	-56.61	-156.76
Imports			2	2		
Total Supply	3,823	3,897	3,832	3,775	-56.61	-124.10
Domestic Use	370	327	327	305	-21.77	-21.77
Exports	2,591	2,678	2,678	2,678		
Loss	-9	-11		-15		-4.35
Total Demand	2,952	2,994	3,005	2,968	-21.77	-26.13
Ending Stock	871	904	827	806	-21.77	-97.98
Stock/Use Ratio	29.50%	30.18%	27.54%	27.15%	-0.39%	-3.04%
Source: USDA Unit : Thousand Tones			Report Dated: 10-November-2026			

India					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	2,025	2,073	2,423	2,423		350.54
Production	5,225	5,182	5,225	5,117	-108.86	-65.32
Imports	662	1,126	718	718		-407.15
Total Supply	7,912	8,380	8,367	8,258	-108.86	-121.93
Domestic Use	5,552	5,715	5,770	5,770		54.43
Exports	290	239	327	327		87.09
Loss						
Total Demand	5,842	5,955	6,096	6,096		141.52
Ending Stock	2,073	2,423	2,271	2,162	-108.86	-261.27
Stock/Use Ratio	35.48%	40.69%	37.25%	35.46%	-1.79%	-5.23%
Source: USDA Unit : Thousand Tones			Report Dated: 10-November-2026			

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

China						Thousand Tones
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	7,993	7,586	7,890	7,890		304.82
Production	6,967	7,795	7,294	7,403	108.86	-391.91
Imports	1,130	1,579	1,524	1,524		-54.43
Total Supply	16,090	16,959	16,708	16,817	108.86	-141.52
Domestic Use	8,491	9,057	9,145	9,145		87.09
Exports	13	9	17	17		8.71
Loss						
Total Demand	8,504	9,066	9,162	9,162		95.80
Ending Stock	7,586	7,890	7,549	7,657	108.86	-232.97
Stock/Use Ratio	89.20%	87.03%	82.39%	83.58%	1.19%	-3.45%
Source: USDA Unit : Thousand Tones			Report Dated: 10-November-2026			

Pakistan						Thousand Tones
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	403	501	446	446		-54.43
Production	1,089	1,154	1,089	1,089		-65.32
Imports	1,328	958	1,110	1,110		152.41
Total Supply	2,820	2,613	2,645	2,645		32.66
Domestic Use	2,308	2,155	2,221	2,221		65.32
Exports	11	11	11	11		
Loss						
Total Demand	2,319	2,166	2,232	2,232		65.32
Ending Stock	501	446	414	414		-32.66
Stock/Use Ratio	21.60%	20.60%	18.54%	18.54%		-2.07%
Source: USDA Unit : Thousand Tones			Report Dated: 10-November-2026			

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

Australia					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	919	1,045	843	843		-202.49
Production	1,219	980	653	762	108.86	-217.73
Imports						
Total Supply	2,138	2,025	1,496	1,605	108.86	-420.21
Domestic Use						
Exports	1,134	1,217	980	980		-237.32
Loss	-41	-35		-28		6.53
Total Demand	1,093	1,182	980	951		-230.79
Ending Stock	1,045	843	538	651	113.22	-191.60
Stock/Use Ratio	95.62%	71.27%	54.89%	68.42%	13.53%	-2.85%
Source: USDA Unit : Thousand Tones			Report Dated: 10-November-2026			

Brazil					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	647	806	784	784		-21.77
Production	3,701	4,082	4,137	4,137		54.43
Imports			2	2		2.18
Total Supply	4,348	4,888	4,923	4,923		34.84
Domestic Use	710	729	740	740		10.89
Exports	2,835	3,375	3,484	3,484		108.86
Loss						
Total Demand	3,545	4,104	4,224	4,224		119.75
Ending Stock	806	784	699	699		-84.91
Stock/Use Ratio	22.73%	19.10%	16.55%	16.55%		-2.55%
Source: USDA Unit : Thousand Tones			Report Dated: 10-November-2026			

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

Turkey					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	305	279	250	250		-28.30
Production	860	664	523	446	-76.20	-217.73
Imports	971	1,030	1,089	1,154	65.32	124.10
Total Supply	2,136	1,973	1,862	1,851	-10.89	-121.93
Domestic Use	1,546	1,481	1,481	1,481		
Exports	311	239	131	131		-108.86
Loss						
Total Demand	1,857	1,720	1,611	1,611		-108.86
Ending Stock	279	250	250	239	-10.89	-10.89
Stock/Use Ratio	15.01%	14.56%	15.54%	14.86%	-0.68%	0.31%
Source: USDA Unit : Thousand Tones			Report Dated: 10-November-2026			

Indonesia					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	87	89	100	100		10.89
Production						
Imports	431	462	457	457		-4.35
Total Supply	518	551	557	557		6.53
Domestic Use	425	446	457	457		10.89
Exports	4	4	4	4		
Loss						
Total Demand	429	451	462	462		10.89
Ending Stock	89	100	98	98		-2.18
Stock/Use Ratio	20.81%	22.22%	21.23%	21.23%		-1.00%
Source: USDA Unit : Thousand Tones			Report Dated: 10-November-2026			

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

Bangladesh					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	372	372	364	364		-8.71
Production	33	33	33	33		
Imports	1,753	1,568	1,611	1,568	-43.55	
Total Supply	2,158	1,973	2,007	1,964	-43.55	-8.71
Domestic Use	1,785	1,611	1,655	1,611	-43.55	
Exports						
Loss						
Total Demand	1,785	1,611	1,655	1,611	-43.55	
Ending Stock	372	364	353	353		-10.89
Stock/Use Ratio	20.85%	22.57%	21.32%	21.89%	0.58%	-0.68%
Source: USDA Unit : Thousand Tones			Report Dated: 10-November-2026			

Vietnam					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	224	222	222	222		
Production						
Imports	1,737	1,777	1,807	1,807		30.48
Total Supply	1,962	1,999	2,029	2,029		30.48
Domestic Use	1,742	1,774	1,807	1,807		32.66
Exports						
Loss						
Total Demand	1,742	1,774	1,807	1,807		32.66
Ending Stock	222	222	224	224		2.18
Stock/Use Ratio	12.75%	12.52%	12.41%	12.41%		-0.11%
Source: USDA Unit : Thousand Tones			Report Dated: 10-November-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
			Oct	Nov	Changes	Changes
Beginning Stock	94.17	96.09	96.90	96.82	-0.08	0.73
Production	153.00	156.20	150.98	150.37	-0.60	-5.82
Imports	55.08	57.61	57.24	57.37	0.13	-0.24
Total Supply	302.25	309.90	305.11	304.56	-0.55	-5.34
Domestic Use	152.22	154.57	157.54	157.12	-0.42	2.55
Exports	54.23	58.75	57.23	57.37	0.14	-1.38
Loss	-0.29	-0.24		-0.26		-0.01
Total Demand	206.16	213.08	214.77	214.23	-0.28	1.15
Ending Stock	96.09	96.82	90.47	90.33	-0.14	-6.49
Stock/Use Ratio	46.61%	45.44%	42.12%	42.16%	0.04%	-3.27%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-November-2026			

World Less China					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	47.17	51.49	50.51	50.43	-0.08	-1.06
Production	112.04	110.37	108.10	106.85	-1.24	-3.52
Imports	48.44	48.33	48.28	48.41	0.13	0.08
Total Supply	207.64	210.20	206.89	205.70	-1.19	-4.51
Domestic Use	102.30	101.32	103.78	103.36	-0.42	2.04
Exports	54.16	58.70	57.13	57.27	0.14	-1.43
Loss	-0.29	-0.24		-0.26		-0.01
Total Demand	156.16	159.78	160.91	160.37	-0.28	0.59
Ending Stock	51.49	50.43	46.09	45.31	-0.78	-5.12
Stock/Use Ratio	32.98%	31.56%	28.65%	28.25%	-0.39%	-3.31%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-November-2026			

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

United States					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	4.03	5.12	5.31	5.31		0.19
Production	18.44	17.79	17.20	16.87	-0.33	-0.92
Imports			0.01	0.01		#VALUE!
Total Supply	22.48	22.91	22.53	22.20	-0.33	#VALUE!
Domestic Use	2.18	1.92	1.92	1.79	-0.13	-0.13
Exports	15.23	15.74	15.74	15.74		
Loss	-0.05	-0.06		-0.09		-0.03
Total Demand	17.36	17.60	17.66	17.45	-0.13	-0.15
Ending Stock	5.12	5.31	4.86	4.74	-0.13	-0.58
Stock/Use Ratio	29.50%	30.18%	27.54%	27.15%	-0.39%	-3.04%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-November-2026			

India					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	11.90	12.19	14.25	14.25		2.06
Production	30.72	30.46	30.72	30.08	-0.64	-0.38
Imports	3.89	6.62	4.22	4.22		-2.39
Total Supply	46.52	49.27	49.19	48.55	-0.64	-0.72
Domestic Use	32.64	33.60	33.92	33.92		0.32
Exports	1.70	1.41	1.92	1.92		0.51
Loss						
Total Demand	34.34	35.01	35.84	35.84		0.83
Ending Stock	12.19	14.25	13.35	12.71	-0.64	-1.54
Stock/Use Ratio	35.48%	40.69%	37.25%	35.46%	-1.79%	-5.23%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-November-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
			Oct	Nov	Changes	Changes
Beginning Stock	46.99	44.60	46.39	46.39		1.79
Production	40.96	45.82	42.88	43.52	0.64	-2.30
Imports	6.64	9.28	8.96	8.96		-0.32
Total Supply	94.59	99.70	98.23	98.87	0.64	-0.83
Domestic Use	49.92	53.25	53.76	53.76		0.51
Exports	0.08	0.05	0.10	0.10		0.05
Loss						
Total Demand	50.00	53.30	53.86	53.86		0.56
Ending Stock	44.60	46.39	44.38	45.02	0.64	-1.37
Stock/Use Ratio	89.20%	87.03%	82.39%	83.58%	1.19%	-3.45%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-November-2026			

Pakistan					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	2.37	2.94	2.62	2.62		-0.32
Production	6.40	6.78	6.40	6.40		-0.38
Imports	7.81	5.63	6.53	6.53		0.90
Total Supply	16.58	15.36	15.55	15.55		0.19
Domestic Use	13.57	12.67	13.06	13.06		0.38
Exports	0.06	0.06	0.06	0.06		
Loss						
Total Demand	13.63	12.74	13.12	13.12		0.38
Ending Stock	2.94	2.62	2.43	2.43		-0.19
Stock/Use Ratio	21.60%	20.60%	18.54%	18.54%		-2.07%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-November-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
			Oct	Nov	Changes	Changes
Beginning Stock	5.40	6.14	4.95	4.95		-1.19
Production	7.17	5.76	3.84	4.48	0.64	-1.28
Imports						
Total Supply	12.57	11.90	8.79	9.43	0.64	-2.47
Domestic Use						
Exports	6.67	7.16	5.76	5.76		-1.40
Loss	-0.24	-0.20		-0.17		0.04
Total Demand	6.43	6.95	5.76	5.59		-1.36
Ending Stock	6.14	4.95	3.16	3.83	0.67	-1.13
Stock/Use Ratio	95.62%	71.27%	54.89%	68.42%	13.53%	-2.85%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-November-2026			

Brazil					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	3.80	4.74	4.61	4.61		-0.13
Production	21.76	24.00	24.32	24.32		0.32
Imports			0.01	0.01		0.01
Total Supply	25.56	28.74	28.94	28.94		0.20
Domestic Use	4.17	4.29	4.35	4.35		0.06
Exports	16.67	19.84	20.48	20.48		0.64
Loss						
Total Demand	20.84	24.13	24.83	24.83		0.70
Ending Stock	4.74	4.61	4.11	4.11		-0.50
Stock/Use Ratio	22.73%	19.10%	16.55%	16.55%		-2.55%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-November-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
			Oct	Nov	Changes	Changes
Beginning Stock	1.79	1.64	1.47	1.47		-0.17
Production	5.06	3.90	3.07	2.62	-0.45	-1.28
Imports	5.71	6.05	6.40	6.78	0.38	0.73
Total Supply	12.56	11.60	10.94	10.88	-0.06	-0.72
Domestic Use	9.09	8.70	8.70	8.70		
Exports	1.83	1.41	0.77	0.77		-0.64
Loss						
Total Demand	10.92	10.11	9.47	9.47		-0.64
Ending Stock	1.64	1.47	1.47	1.41	-0.06	-0.06
Stock/Use Ratio	15.01%	14.56%	15.54%	14.86%	-0.68%	0.31%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-November-2026			

Indonesia					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	0.51	0.52	0.59	0.59		0.06
Production						
Imports	2.53	2.71	2.69	2.69		-0.03
Total Supply	3.05	3.24	3.28	3.28		0.04
Domestic Use	2.50	2.62	2.69	2.69		0.06
Exports	0.03	0.03	0.03	0.03		
Loss						
Total Demand	2.52	2.65	2.71	2.71		0.06
Ending Stock	0.52	0.59	0.58	0.58		-0.01
Stock/Use Ratio	20.81%	22.22%	21.23%	21.23%		-1.00%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-November-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
			Oct	Nov	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	9.22	9.47	9.22	-0.26	
Total Supply	12.68	11.60	11.80	11.55	-0.26	-0.05
Domestic Use	10.50	9.47	9.73	9.47	-0.26	
Exports						
Loss						
Total Demand	10.50	9.47	9.73	9.47	-0.26	
Ending Stock	2.19	2.14	2.07	2.07		-0.06
Stock/Use Ratio	20.85%	22.57%	21.32%	21.89%	0.58%	-0.68%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-November-2026			

Vietnam					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	1.32	1.31	1.31	1.31		
Production						
Imports	10.21	10.44	10.62	10.62		0.18
Total Supply	11.53	11.75	11.93	11.93		0.18
Domestic Use	10.24	10.43	10.62	10.62		0.19
Exports						
Loss						
Total Demand	10.24	10.43	10.62	10.62		0.19
Ending Stock	1.31	1.31	1.32	1.32		0.01
Stock/Use Ratio	12.75%	12.52%	12.41%	12.41%		-0.11%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 10-November-2026			