

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

World					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	70.88	75.90	74.16	73.71	-0.45	-2.19
Production	116.30	112.98	119.45	120.46	1.01	7.48
Imports	37.74	44.01	42.45	42.47	0.02	-1.54
<b>Total Supply</b>	<b>224.92</b>	<b>232.89</b>	<b>236.06</b>	<b>236.64</b>	<b>0.58</b>	<b>3.75</b>
Domestic Use	112.64	114.78	115.89	115.95	0.06	1.17
Exports	36.65	44.61	42.48	42.51	0.03	-2.10
Loss	-0.27	-0.21	-0.22	-0.22		-0.01
<b>Total Demand</b>	<b>149.02</b>	<b>159.18</b>	<b>158.15</b>	<b>158.24</b>	<b>0.09</b>	<b>-0.94</b>
Ending Stock	75.90	73.71	77.91	78.41	0.50	4.70
Stock/Use Ratio	50.93%	46.31%	49.26%	49.55%	0.29%	3.25%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-February-2025			

World Less China					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	36.72	42.55	37.05	37.00	-0.05	-5.55
Production	85.55	85.63	89.45	89.46	0.01	3.83
Imports	31.51	29.03	34.45	35.17	0.72	6.14
<b>Total Supply</b>	<b>153.78</b>	<b>157.21</b>	<b>160.95</b>	<b>161.63</b>	<b>0.68</b>	<b>4.42</b>
Domestic Use	74.94	75.88	78.39	78.45	0.06	2.57
Exports	36.55	44.54	42.38	42.41	0.03	-2.13
Loss	-0.27	-0.21	-0.22	-0.22		-0.01
<b>Total Demand</b>	<b>111.22</b>	<b>120.21</b>	<b>120.55</b>	<b>120.64</b>	<b>0.09</b>	<b>0.43</b>
Ending Stock	42.55	37.00	40.39	40.99	0.60	3.99
Stock/Use Ratio	38.26%	30.78%	33.50%	33.98%	0.47%	3.20%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-February-2025			

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## World Agriculture Supply Demand Estimates - USDA

United States					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	4.60	4.65	3.15	3.15		-1.50
Production	14.47	12.07	14.41	14.41		2.34
Imports			0.01	0.01		0.01
<b>Total Supply</b>	<b>19.07</b>	<b>16.72</b>	<b>17.57</b>	<b>17.57</b>		<b>0.85</b>
Domestic Use	2.05	1.85	1.80	1.70	-0.10	-0.15
Exports	12.45	11.75	11.00	11.00		-0.75
Loss	-0.08	-0.03	-0.03	-0.03		
<b>Total Demand</b>	<b>14.42</b>	<b>13.57</b>	<b>12.77</b>	<b>12.67</b>	<b>-0.10</b>	<b>-0.90</b>
Ending Stock	4.65	3.15	4.80	4.90	0.10	1.75
<b>Stock/Use Ratio</b>	<b>32.25%</b>	<b>23.21%</b>	<b>37.59%</b>	<b>38.67%</b>	<b>1.09%</b>	<b>15.46%</b>
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-February-2025			

India					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	8.40	10.82	9.30	9.30		-1.52
Production	26.30	25.40	25.00	25.00		-0.40
Imports	1.73	0.89	2.60	2.60		1.71
<b>Total Supply</b>	<b>36.43</b>	<b>37.11</b>	<b>36.90</b>	<b>36.90</b>		<b>-0.21</b>
Domestic Use	24.50	25.50	26.00	25.50	-0.50	
Exports	1.10	2.31	1.40	1.40		-0.91
Loss						
<b>Total Demand</b>	<b>25.60</b>	<b>27.81</b>	<b>27.40</b>	<b>26.90</b>	<b>-0.50</b>	<b>-0.91</b>
Ending Stock	10.82	9.30	9.50	10.00	0.50	0.70
<b>Stock/Use Ratio</b>	<b>42.27%</b>	<b>33.44%</b>	<b>34.67%</b>	<b>37.17%</b>	<b>2.50%</b>	<b>3.73%</b>
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-February-2025			

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## World Agriculture Supply Demand Estimates - USDA

<b>China</b>					<b>480 LBS</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	34.17	33.36	37.12	36.72	-0.40	3.36
Production	30.75	27.35	30.00	31.00	1.00	3.65
Imports	6.23	14.98	8.00	7.30	-0.70	-7.68
<b>Total Supply</b>	<b>71.15</b>	<b>75.69</b>	<b>75.12</b>	<b>75.02</b>	<b>-0.10</b>	<b>-0.67</b>
Domestic Use	37.70	38.90	37.50	37.50		-1.40
Exports	0.09	0.06	0.10	0.10		0.04
Loss						
<b>Total Demand</b>	<b>37.79</b>	<b>38.96</b>	<b>37.60</b>	<b>37.60</b>		<b>-1.36</b>
Ending Stock	33.36	36.72	37.52	37.42	-0.10	0.70
Stock/Use Ratio	88.28%	94.25%	99.79%	99.52%	-0.27%	5.27%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-February-2025			

<b>Pakistan</b>					<b>480 LBS</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	1.93	1.53	1.85	1.85		0.32
Production	3.90	7.00	5.20	5.20		-1.80
Imports	4.50	3.20	4.80	5.00	0.20	1.80
<b>Total Supply</b>	<b>10.33</b>	<b>11.73</b>	<b>11.85</b>	<b>12.05</b>	<b>0.20</b>	<b>0.32</b>
Domestic Use	8.70	9.70	9.90	10.00	0.10	0.30
Exports	0.10	0.18	0.05	0.05		-0.13
Loss						
<b>Total Demand</b>	<b>8.80</b>	<b>9.88</b>	<b>9.95</b>	<b>10.05</b>	<b>0.10</b>	<b>0.17</b>
Ending Stock	1.53	1.85	1.90	2.00	0.10	0.15
Stock/Use Ratio	17.39%	18.72%	19.10%	19.90%	0.81%	1.18%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-February-2025			

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## World Agriculture Supply Demand Estimates - USDA

<b>Australia</b>					<b>480 LBS</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	4.98	4.78	4.20	4.20		-0.58
Production	5.80	5.00	5.40	5.40		0.40
Imports						
<b>Total Supply</b>	<b>10.78</b>	<b>9.78</b>	<b>9.60</b>	<b>9.60</b>		<b>-0.18</b>
Domestic Use	0.01	0.01	0.01	0.01		
Exports	6.19	5.74	5.50	5.50		-0.24
Loss	-0.20	-0.18	-0.19	-0.19		-0.01
<b>Total Demand</b>	<b>6.00</b>	<b>5.57</b>	<b>5.32</b>	<b>5.32</b>		<b>-0.25</b>
Ending Stock	4.78	4.20	4.28	4.28		0.08
Stock/Use Ratio	79.67%	75.40%	80.45%	80.45%		5.05%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-February-2025			

<b>Brazil</b>					<b>480 LBS</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	2.05	4.01	3.11	3.11		-0.90
Production	11.72	14.57	16.90	17.00	0.10	2.43
Imports	0.01	0.01	0.01	0.01		
<b>Total Supply</b>	<b>13.78</b>	<b>18.59</b>	<b>20.02</b>	<b>20.12</b>	<b>0.10</b>	<b>1.53</b>
Domestic Use	3.11	3.16	3.30	3.30		0.14
Exports	6.66	12.31	12.80	12.80		0.49
Loss						
<b>Total Demand</b>	<b>9.77</b>	<b>15.47</b>	<b>16.10</b>	<b>16.10</b>		<b>0.63</b>
Ending Stock	4.01	3.11	3.92	4.02	0.10	0.91
Stock/Use Ratio	41.04%	20.10%	24.35%	24.97%	0.62%	4.87%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-February-2025			

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## World Agriculture Supply Demand Estimates - USDA

<b>Turkey</b>					<b>480 LBS</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	1.92	2.63	1.41	1.41		-1.22
Production	4.90	3.20	4.00	4.00		0.80
Imports	4.19	3.57	4.20	4.20		0.63
<b>Total Supply</b>	<b>11.01</b>	<b>9.40</b>	<b>9.61</b>	<b>9.61</b>		<b>0.21</b>
Domestic Use	7.50	6.60	7.00	7.00		0.40
Exports	0.86	1.39	0.80	0.85	0.05	-0.54
Loss	0.02					
<b>Total Demand</b>	<b>8.38</b>	<b>7.99</b>	<b>7.80</b>	<b>7.85</b>	<b>0.05</b>	<b>-0.14</b>
Ending Stock	2.63	1.41	1.81	1.76	-0.05	0.35
<b>Stock/Use Ratio</b>	<b>31.38%</b>	<b>17.65%</b>	<b>23.21%</b>	<b>22.42%</b>	<b>-0.78%</b>	<b>4.77%</b>
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-February-2025			

<b>Indonesia</b>					<b>480 LBS</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	0.46	0.36	0.40	0.40		0.04
Production						
Imports	1.66	1.85	2.00	2.00		0.15
<b>Total Supply</b>	<b>2.12</b>	<b>2.21</b>	<b>2.40</b>	<b>2.40</b>		<b>0.19</b>
Domestic Use	1.75	1.80	2.00	2.00		0.20
Exports	0.02	0.01	0.01	0.01		
Loss						
<b>Total Demand</b>	<b>1.77</b>	<b>1.81</b>	<b>2.01</b>	<b>2.01</b>		<b>0.20</b>
Ending Stock	0.36	0.40	0.39	0.39		-0.01
<b>Stock/Use Ratio</b>	<b>20.34%</b>	<b>22.10%</b>	<b>19.40%</b>	<b>19.40%</b>		<b>-2.70%</b>
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-February-2025			

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<b>Bangladesh</b>					<b>480 LBS</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	2.28	1.73	1.71	1.71		-0.02
Production	0.15	0.16	0.15	0.15		-0.01
Imports	7.00	7.58	7.80	8.00	0.20	0.42
<b>Total Supply</b>	<b>9.43</b>	<b>9.47</b>	<b>9.66</b>	<b>9.86</b>	<b>0.20</b>	<b>0.39</b>
Domestic Use	7.70	7.75	7.90	8.10	0.20	0.35
Exports						
Loss						
<b>Total Demand</b>	<b>7.70</b>	<b>7.75</b>	<b>7.90</b>	<b>8.10</b>	<b>0.20</b>	<b>0.35</b>
Ending Stock	1.73	1.71	1.76	1.76		0.05
Stock/Use Ratio	22.47%	22.06%	22.28%	21.73%	-0.55%	-0.34%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-February-2025			

<b>Vietnam</b>					<b>480 LBS</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	1.02	1.05	1.03	1.03		-0.02
Production						
Imports	6.47	6.59	7.10	7.40	0.30	0.81
<b>Total Supply</b>	<b>7.49</b>	<b>7.64</b>	<b>8.13</b>	<b>8.43</b>	<b>0.30</b>	<b>0.79</b>
Domestic Use	6.45	6.60	7.10	7.40	0.30	0.80
Exports						
Loss						
<b>Total Demand</b>	<b>6.45</b>	<b>6.60</b>	<b>7.10</b>	<b>7.40</b>	<b>0.30</b>	<b>0.80</b>
Ending Stock	1.05	1.03	1.04	1.04		0.01
Stock/Use Ratio	16.28%	15.61%	14.65%	14.05%	-0.59%	-1.55%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-February-2025			

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## World Agriculture Supply Demand Estimates - USDA

World					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	15,432	16,525	16,147	16,049	-97.98	-476.82
Production	25,322	24,599	26,007	26,227	219.90	1628.59
Imports	8,217	9,582	9,242	9,247	4.35	-335.30
<b>Total Supply</b>	<b>48,971</b>	<b>50,706</b>	<b>51,397</b>	<b>51,523</b>	<b>126.28</b>	<b>816.47</b>
Domestic Use	24,525	24,991	25,232	25,245	13.06	254.74
Exports	7,980	9,713	9,249	9,256	6.53	-457.23
Loss	-59	-46		-48		-2.18
<b>Total Demand</b>	<b>32,446</b>	<b>34,658</b>	<b>34,481</b>	<b>34,453</b>	<b>19.60</b>	<b>-204.66</b>
Ending Stock	16,525	16,049	16,963	17,072	108.86	1023.31
Stock/Use Ratio	50.93%	46.31%	49.19%	49.55%	0.36%	3.25%
Source: USDA Unit : Thousand Tones			Report Dated: 11-February-2025			

World Less China					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	7,995	9,264	8,067	8,056	-10.89	-1208.38
Production	18,627	18,644	19,476	19,478	2.18	833.89
Imports	6,861	6,321	7,501	7,657	156.76	1336.84
<b>Total Supply</b>	<b>33,482</b>	<b>34,229</b>	<b>35,043</b>	<b>35,191</b>	<b>148.05</b>	<b>962.35</b>
Domestic Use	16,316	16,521	17,068	17,081	13.06	559.56
Exports	7,958	9,698	9,227	9,234	6.53	-463.76
Loss	-59	-46		-48		-2.18
<b>Total Demand</b>	<b>24,216</b>	<b>26,173</b>	<b>26,295</b>	<b>26,267</b>	<b>19.60</b>	<b>93.62</b>
Ending Stock	9,264	8,056	8,794	8,925	130.64	868.73
Stock/Use Ratio	38.26%	30.78%	33.44%	33.98%	0.53%	3.20%
Source: USDA Unit : Thousand Tones			Report Dated: 11-February-2025			

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## World Agriculture Supply Demand Estimates - USDA

United States					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	1,002	1,012	686	686		-326.59
Production	3,151	2,628	3,137	3,137		509.48
Imports			2	2		
<b>Total Supply</b>	<b>4,152</b>	<b>3,640</b>	<b>3,825</b>	<b>3,825</b>		<b>182.89</b>
Domestic Use	446	403	392	370	-21.77	-32.66
Exports	2,711	2,558	2,395	2,395		-163.29
Loss	-17	-7		-7		
<b>Total Demand</b>	<b>3,140</b>	<b>2,955</b>	<b>2,787</b>	<b>2,759</b>	<b>-21.77</b>	<b>-195.95</b>
Ending Stock	1,012	686	1,045	1,067	21.77	381.02
Stock/Use Ratio	32.25%	23.21%	37.50%	38.67%	1.17%	15.46%
Source: USDA Unit : Thousand Tones			Report Dated: 11-February-2025			

India					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	1,829	2,356	2,025	2,025		-330.94
Production	5,726	5,530	5,443	5,443		-87.09
Imports	377	194	566	566		372.31
<b>Total Supply</b>	<b>7,932</b>	<b>8,080</b>	<b>8,034</b>	<b>8,034</b>		<b>-45.72</b>
Domestic Use	5,334	5,552	5,661	5,552	-108.86	
Exports	239	503	305	305		-198.13
Loss						
<b>Total Demand</b>	<b>5,574</b>	<b>6,055</b>	<b>5,966</b>	<b>5,857</b>	<b>-108.86</b>	<b>-198.13</b>
Ending Stock	2,356	2,025	2,068	2,177	108.86	152.41
Stock/Use Ratio	42.27%	33.44%	34.67%	37.17%	2.50%	3.73%
Source: USDA Unit : Thousand Tones			Report Dated: 11-February-2025			



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<b>China</b>					<b>Thousand Tones</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	7,440	7,263	8,082	7,995	-87.09	731.56
Production	6,695	5,955	6,532	6,750	217.73	794.70
Imports	1,356	3,262	1,742	1,589	-152.41	-1672.14
<b>Total Supply</b>	<b>15,491</b>	<b>16,480</b>	<b>16,356</b>	<b>16,334</b>	<b>-21.77</b>	<b>-145.88</b>
Domestic Use	8,208	8,470	8,165	8,165		-304.82
Exports	20	13	22	22		8.71
Loss						
<b>Total Demand</b>	<b>8,228</b>	<b>8,483</b>	<b>8,187</b>	<b>8,187</b>		<b>-296.11</b>
Ending Stock	7,263	7,995	8,169	8,147	-21.77	152.41
Stock/Use Ratio	88.28%	94.25%	99.79%	99.52%	-0.27%	5.27%
Source: USDA Unit : Thousand Tones			Report Dated: 11-February-2025			

<b>Pakistan</b>					<b>Thousand Tones</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	420	333	403	403		69.67
Production	849	1,524	1,132	1,132		-391.91
Imports	980	697	1,045	1,089	43.55	391.91
<b>Total Supply</b>	<b>2,249</b>	<b>2,554</b>	<b>2,580</b>	<b>2,624</b>	<b>43.55</b>	<b>69.67</b>
Domestic Use	1,894	2,112	2,155	2,177	21.77	65.32
Exports	22	39	11	11		-28.30
Loss						
<b>Total Demand</b>	<b>1,916</b>	<b>2,151</b>	<b>2,166</b>	<b>2,188</b>	<b>21.77</b>	<b>37.01</b>
Ending Stock	333	403	414	435	21.77	32.66
Stock/Use Ratio	17.39%	18.72%	19.10%	19.90%	0.81%	1.18%
Source: USDA Unit : Thousand Tones			Report Dated: 11-February-2025			

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## World Agriculture Supply Demand Estimates - USDA

<b>Australia</b>					<b>Thousand Tones</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	1,084	1,041	914	914		-126.28
Production	1,263	1,089	1,176	1,176		87.09
Imports						
<b>Total Supply</b>	<b>2,347</b>	<b>2,129</b>	<b>2,090</b>	<b>2,090</b>		<b>-39.19</b>
Domestic Use	2	2	2	2		
Exports	1,348	1,250	1,197	1,197		-52.25
Loss	-44	-39		-41		-2.18
<b>Total Demand</b>	<b>1,306</b>	<b>1,213</b>	<b>1,200</b>	<b>1,158</b>		<b>-54.43</b>
Ending Stock	1,041	914	932	932		17.42
Stock/Use Ratio	79.67%	75.40%	77.68%	80.45%	2.77%	5.05%
Source: USDA Unit : Thousand Tones			Report Dated: 11-February-2025			

<b>Brazil</b>					<b>Thousand Tones</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	446	873	677	677		-195.95
Production	2,552	3,172	3,680	3,701	21.77	529.08
Imports	2	2	2	2		
<b>Total Supply</b>	<b>3,000</b>	<b>4,048</b>	<b>4,359</b>	<b>4,381</b>	<b>21.77</b>	<b>333.12</b>
Domestic Use	677	688	718	718		30.48
Exports	1,450	2,680	2,787	2,787		106.69
Loss						
<b>Total Demand</b>	<b>2,127</b>	<b>3,368</b>	<b>3,505</b>	<b>3,505</b>		<b>137.17</b>
Ending Stock	873	677	853	875	21.77	198.13
Stock/Use Ratio	41.04%	20.10%	24.35%	24.97%	0.62%	4.87%
Source: USDA Unit : Thousand Tones			Report Dated: 11-February-2025			

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

<b>Turkey</b>					<b>Thousand Tones</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	418	573	307	307		-265.63
Production	1,067	697	871	871		174.18
Imports	912	777	914	914		137.17
<b>Total Supply</b>	<b>2,397</b>	<b>2,047</b>	<b>2,092</b>	<b>2,092</b>		<b>45.72</b>
Domestic Use	1,633	1,437	1,524	1,524		87.09
Exports	187	303	174	185	10.89	-117.57
Loss	4					
<b>Total Demand</b>	<b>1,825</b>	<b>1,740</b>	<b>1,698</b>	<b>1,709</b>	<b>10.89</b>	<b>-30.48</b>
Ending Stock	573	307	394	383	-10.89	76.20
<b>Stock/Use Ratio</b>	<b>31.38%</b>	<b>17.65%</b>	<b>23.21%</b>	<b>22.42%</b>	<b>-0.78%</b>	<b>4.77%</b>
Source: USDA Unit : Thousand Tones			Report Dated: 11-February-2025			

<b>Indonesia</b>					<b>Thousand Tones</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	100	78	87	87		8.71
Production						
Imports	361	403	435	435		32.66
<b>Total Supply</b>	<b>462</b>	<b>481</b>	<b>523</b>	<b>523</b>		<b>41.37</b>
Domestic Use	381	392	435	435		43.55
Exports	4	2	2	2		
Loss						
<b>Total Demand</b>	<b>385</b>	<b>394</b>	<b>438</b>	<b>438</b>		<b>43.55</b>
Ending Stock	78	87	85	85		-2.18
<b>Stock/Use Ratio</b>	<b>20.34%</b>	<b>22.10%</b>	<b>19.40%</b>	<b>19.40%</b>		<b>-2.70%</b>
Source: USDA Unit : Thousand Tones			Report Dated: 11-February-2025			

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

<b>Bangladesh</b>					<b>Thousand Tones</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	496	377	372	372		-4.35
Production	33	35	33	33		-2.18
Imports	1,524	1,650	1,698	1,742	43.55	91.45
<b>Total Supply</b>	<b>2,053</b>	<b>2,062</b>	<b>2,103</b>	<b>2,147</b>	<b>43.55</b>	<b>84.91</b>
Domestic Use	1,676	1,687	1,720	1,764	43.55	76.20
Exports						
Loss						
<b>Total Demand</b>	<b>1,676</b>	<b>1,687</b>	<b>1,720</b>	<b>1,764</b>	<b>43.55</b>	<b>76.20</b>
Ending Stock	377	372	383	383		10.89
Stock/Use Ratio	22.47%	22.06%	22.28%	21.73%	-0.55%	-0.34%
Source: USDA Unit : Thousand Tones			Report Dated: 11-February-2025			

<b>Vietnam</b>					<b>Thousand Tones</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	222	229	224	224		-4.35
Production						
Imports	1,409	1,435	1,546	1,611	65.32	176.36
<b>Total Supply</b>	<b>1,631</b>	<b>1,663</b>	<b>1,770</b>	<b>1,835</b>	<b>65.32</b>	<b>172.00</b>
Domestic Use	1,404	1,437	1,546	1,611	65.32	174.18
Exports						
Loss						
<b>Total Demand</b>	<b>1,404</b>	<b>1,437</b>	<b>1,546</b>	<b>1,611</b>	<b>65.32</b>	<b>174.18</b>
Ending Stock	229	224	226	226		2.18
Stock/Use Ratio	16.28%	15.61%	14.65%	14.05%	-0.59%	-1.55%
Source: USDA Unit : Thousand Tones			Report Dated: 11-February-2025			

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

World					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	90.73	97.15	94.92	94.35	-0.58	-2.80
Production	148.86	144.61	152.90	154.19	1.29	9.57
Imports	48.31	56.33	54.34	54.36	0.03	-1.97
<b>Total Supply</b>	<b>287.90</b>	<b>298.10</b>	<b>302.16</b>	<b>302.90</b>	<b>0.74</b>	<b>4.80</b>
Domestic Use	144.18	146.92	148.34	148.42	0.08	1.50
Exports	46.91	57.10	54.37	54.41	0.04	-2.69
Loss	-0.35	-0.27		-0.28		-0.01
<b>Total Demand</b>	<b>190.75</b>	<b>203.75</b>	<b>202.71</b>	<b>202.55</b>	<b>0.12</b>	<b>-1.20</b>
Ending Stock	97.15	94.35	99.72	100.36	0.64	6.02
Stock/Use Ratio	50.93%	46.31%	49.19%	49.55%	0.36%	3.25%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-February-2025			

World Less China					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	47.00	54.46	47.42	47.36	-0.06	-7.10
Production	109.50	109.61	114.50	114.51	0.01	4.90
Imports	40.33	37.16	44.10	45.02	0.92	7.86
<b>Total Supply</b>	<b>196.84</b>	<b>201.23</b>	<b>206.02</b>	<b>206.89</b>	<b>0.87</b>	<b>5.66</b>
Domestic Use	95.92	97.13	100.34	100.42	0.08	3.29
Exports	46.78	57.01	54.25	54.28	0.04	-2.73
Loss	-0.35	-0.27		-0.28		-0.01
<b>Total Demand</b>	<b>142.36</b>	<b>153.87</b>	<b>154.59</b>	<b>154.42</b>	<b>0.12</b>	<b>0.55</b>
Ending Stock	54.46	47.36	51.70	52.47	0.77	5.11
Stock/Use Ratio	38.26%	30.78%	33.44%	33.98%	0.53%	3.20%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-February-2025			

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

United States					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	5.89	5.95	4.03	4.03		-1.92
Production	18.52	15.45	18.44	18.44		3.00
Imports			0.01	0.01		#VALUE!
Total Supply	24.41	21.40	22.49	22.49		#VALUE!
Domestic Use	2.62	2.37	2.30	2.18	-0.13	-0.19
Exports	15.94	15.04	14.08	14.08		-0.96
Loss	-0.10	-0.04		-0.04		
Total Demand	18.46	17.37	16.38	16.22	-0.13	-1.15
Ending Stock	5.95	4.03	6.14	6.27	0.13	2.24
Stock/Use Ratio	32.25%	23.21%	37.50%	38.67%	1.17%	15.46%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-February-2025			

India					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	10.75	13.85	11.90	11.90		-1.95
Production	33.66	32.51	32.00	32.00		-0.51
Imports	2.21	1.14	3.33	3.33		2.19
Total Supply	46.63	47.50	47.23	47.23		-0.27
Domestic Use	31.36	32.64	33.28	32.64	-0.64	
Exports	1.41	2.96	1.79	1.79		-1.16
Loss						
Total Demand	32.77	35.60	35.07	34.43	-0.64	-1.16
Ending Stock	13.85	11.90	12.16	12.80	0.64	0.90
Stock/Use Ratio	42.27%	33.44%	34.67%	37.17%	2.50%	3.73%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-February-2025			

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

<b>China</b>					<b>170 Kg Bales</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	43.74	42.70	47.51	47.00	-0.51	4.30
Production	39.36	35.01	38.40	39.68	1.28	4.67
Imports	7.97	19.17	10.24	9.34	-0.90	-9.83
<b>Total Supply</b>	<b>91.07</b>	<b>96.88</b>	<b>96.15</b>	<b>96.03</b>	<b>-0.13</b>	<b>-0.86</b>
Domestic Use	48.26	49.79	48.00	48.00		-1.79
Exports	0.12	0.08	0.13	0.13		0.05
Loss						
<b>Total Demand</b>	<b>48.37</b>	<b>49.87</b>	<b>48.13</b>	<b>48.13</b>		<b>-1.74</b>
Ending Stock	42.70	47.00	48.03	47.90	-0.13	0.90
Stock/Use Ratio	88.28%	94.25%	99.79%	99.52%	-0.27%	5.27%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-February-2025			

<b>Pakistan</b>					<b>170 Kg Bales</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	2.47	1.96	2.37	2.37		0.41
Production	4.99	8.96	6.66	6.66		-2.30
Imports	5.76	4.10	6.14	6.40	0.26	2.30
<b>Total Supply</b>	<b>13.22</b>	<b>15.01</b>	<b>15.17</b>	<b>15.42</b>	<b>0.26</b>	<b>0.41</b>
Domestic Use	11.14	12.42	12.67	12.80	0.13	0.38
Exports	0.13	0.23	0.06	0.06		-0.17
Loss						
<b>Total Demand</b>	<b>11.26</b>	<b>12.65</b>	<b>12.74</b>	<b>12.86</b>	<b>0.13</b>	<b>0.22</b>
Ending Stock	1.96	2.37	2.43	2.56	0.13	0.19
Stock/Use Ratio	17.39%	18.72%	19.10%	19.90%	0.81%	1.18%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-February-2025			

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

<b>Australia</b>					<b>170 Kg Bales</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	6.37	6.12	5.38	5.38		-0.74
Production	7.42	6.40	6.91	6.91		0.51
Imports						
<b>Total Supply</b>	<b>13.80</b>	<b>12.52</b>	<b>12.29</b>	<b>12.29</b>		<b>-0.23</b>
Domestic Use	0.01	0.01	0.01	0.01		
Exports	7.92	7.35	7.04	7.04		-0.31
Loss	-0.26	-0.23		-0.24		-0.01
<b>Total Demand</b>	<b>7.68</b>	<b>7.13</b>	<b>7.05</b>	<b>6.81</b>		<b>-0.32</b>
Ending Stock	6.12	5.38	5.48	5.48		0.10
Stock/Use Ratio	79.67%	75.40%	77.68%	80.45%	2.77%	5.05%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-February-2025			

<b>Brazil</b>					<b>170 Kg Bales</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	2.62	5.13	3.98	3.98		-1.15
Production	15.00	18.65	21.63	21.76	0.13	3.11
Imports	0.01	0.01	0.01	0.01		
<b>Total Supply</b>	<b>17.64</b>	<b>23.80</b>	<b>25.63</b>	<b>25.75</b>	<b>0.13</b>	<b>1.96</b>
Domestic Use	3.98	4.04	4.22	4.22		0.18
Exports	8.52	15.76	16.38	16.38		0.63
Loss						
<b>Total Demand</b>	<b>12.51</b>	<b>19.80</b>	<b>20.61</b>	<b>20.61</b>		<b>0.81</b>
Ending Stock	5.13	3.98	5.02	5.15	0.13	1.16
Stock/Use Ratio	41.04%	20.10%	24.35%	24.97%	0.62%	4.87%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-February-2025			



# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

<b>Turkey</b>					<b>170 Kg Bales</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	2.46	3.37	1.80	1.80		-1.56
Production	6.27	4.10	5.12	5.12		1.02
Imports	5.36	4.57	5.38	5.38		0.81
<b>Total Supply</b>	<b>14.09</b>	<b>12.03</b>	<b>12.30</b>	<b>12.30</b>		<b>0.27</b>
Domestic Use	9.60	8.45	8.96	8.96		0.51
Exports	1.10	1.78	1.02	1.09	0.06	-0.69
Loss	0.03					
<b>Total Demand</b>	<b>10.73</b>	<b>10.23</b>	<b>9.98</b>	<b>10.05</b>	<b>0.06</b>	<b>-0.18</b>
Ending Stock	3.37	1.80	2.32	2.25	-0.06	0.45
<b>Stock/Use Ratio</b>	<b>31.38%</b>	<b>17.65%</b>	<b>23.21%</b>	<b>22.42%</b>	<b>-0.78%</b>	<b>4.77%</b>
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-February-2025			

<b>Indonesia</b>					<b>170 Kg Bales</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	0.59	0.46	0.51	0.51		0.05
Production						
Imports	2.12	2.37	2.56	2.56		0.19
<b>Total Supply</b>	<b>2.71</b>	<b>2.83</b>	<b>3.07</b>	<b>3.07</b>		<b>0.24</b>
Domestic Use	2.24	2.30	2.56	2.56		0.26
Exports	0.03	0.01	0.01	0.01		
Loss						
<b>Total Demand</b>	<b>2.27</b>	<b>2.32</b>	<b>2.57</b>	<b>2.57</b>		<b>0.26</b>
Ending Stock	0.46	0.51	0.50	0.50		-0.01
<b>Stock/Use Ratio</b>	<b>20.34%</b>	<b>22.10%</b>	<b>19.40%</b>	<b>19.40%</b>		<b>-2.70%</b>
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-February-2025			

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

<b>Bangladesh</b>					<b>170 Kg Bales</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	2.92	2.21	2.19	2.19		-0.03
Production	0.19	0.20	0.19	0.19		-0.01
Imports	8.96	9.70	9.98	10.24	0.26	0.54
<b>Total Supply</b>	<b>12.07</b>	<b>12.12</b>	<b>12.36</b>	<b>12.62</b>	<b>0.26</b>	<b>0.50</b>
Domestic Use	9.86	9.92	10.11	10.37	0.26	0.45
Exports						
Loss						
<b>Total Demand</b>	<b>9.86</b>	<b>9.92</b>	<b>10.11</b>	<b>10.37</b>	<b>0.26</b>	<b>0.45</b>
Ending Stock	2.21	2.19	2.25	2.25		0.06
<b>Stock/Use Ratio</b>	<b>22.47%</b>	<b>22.06%</b>	<b>22.28%</b>	<b>21.73%</b>	<b>-0.55%</b>	<b>-0.34%</b>
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-February-2025			

<b>Vietnam</b>					<b>170 Kg Bales</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Jan	Feb	Changes	Changes
Beginning Stock	1.31	1.34	1.32	1.32		-0.03
Production						
Imports	8.28	8.44	9.09	9.47	0.38	1.04
<b>Total Supply</b>	<b>9.59</b>	<b>9.78</b>	<b>10.41</b>	<b>10.79</b>	<b>0.38</b>	<b>1.01</b>
Domestic Use	8.26	8.45	9.09	9.47	0.38	1.02
Exports						
Loss						
<b>Total Demand</b>	<b>8.26</b>	<b>8.45</b>	<b>9.09</b>	<b>9.47</b>	<b>0.38</b>	<b>1.02</b>
Ending Stock	1.34	1.32	1.33	1.33		0.01
<b>Stock/Use Ratio</b>	<b>16.28%</b>	<b>15.61%</b>	<b>14.65%</b>	<b>14.05%</b>	<b>-0.59%</b>	<b>-1.55%</b>
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-February-2025			