

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

World					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	70.88	75.90	73.71	73.71		-2.19
Production	116.30	112.98	120.46	120.96	0.50	7.98
Imports	37.74	44.01	42.47	42.69	0.22	-1.32
Total Supply	224.92	232.89	236.64	237.36	0.72	4.47
Domestic Use	112.64	114.78	115.95	116.54	0.59	1.76
Exports	36.65	44.61	42.51	42.71	0.20	-1.90
Loss	-0.27	-0.21	-0.22	-0.22		-0.01
Total Demand	149.02	159.18	158.24	159.03	0.79	-0.15
Ending Stock	75.90	73.71	78.41	78.33	-0.08	4.62
Stock/Use Ratio	50.93%	46.31%	49.55%	49.25%	-0.30%	2.95%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-March-2025			

World Less China					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	36.72	42.55	37.00	37.00		-5.55
Production	85.55	85.63	89.46	89.21	-0.25	3.58
Imports	31.51	29.03	35.17	35.89	0.72	6.86
Total Supply	153.78	157.21	161.63	162.10	0.47	4.89
Domestic Use	74.94	75.88	78.45	79.04	0.59	3.16
Exports	36.55	44.54	42.41	42.61	0.20	-1.93
Loss	-0.27	-0.21	-0.22	-0.22		-0.01
Total Demand	111.22	120.21	120.64	121.43	0.79	1.22
Ending Stock	42.55	37.00	40.99	40.66	-0.33	3.66
Stock/Use Ratio	38.26%	30.78%	33.98%	33.48%	-0.49%	2.70%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-March-2025			

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United States					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	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
Total Supply	19.07	16.72	17.57	17.57		0.85
Domestic Use	2.05	1.85	1.70	1.70		-0.15
Exports	12.45	11.75	11.00	11.00		-0.75
Loss	-0.08	-0.03	-0.03	-0.03		
Total Demand	14.42	13.57	12.67	12.67		-0.90
Ending Stock	4.65	3.15	4.90	4.90		1.75
Stock/Use Ratio	32.25%	23.21%	38.67%	38.67%		15.46%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-March-2025			

India					480 LBS	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	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
Total Supply	36.43	37.11	36.90	36.90		-0.21
Domestic Use	24.50	25.50	25.50	25.50		
Exports	1.10	2.31	1.40	1.40		-0.91
Loss						
Total Demand	25.60	27.81	26.90	26.90		-0.91
Ending Stock	10.82	9.30	10.00	10.00		0.70
Stock/Use Ratio	42.27%	33.44%	37.17%	37.17%		3.73%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-March-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
			Feb	Mar	Changes	Changes
Beginning Stock	34.17	33.36	36.72	36.72		3.36
Production	30.75	27.35	31.00	31.75	0.75	4.40
Imports	6.23	14.98	7.30	6.80	-0.50	-8.18
Total Supply	71.15	75.69	75.02	75.27	0.25	-0.42
Domestic Use	37.70	38.90	37.50	37.50		-1.40
Exports	0.09	0.06	0.10	0.10		0.04
Loss						
Total Demand	37.79	38.96	37.60	37.60		-1.36
Ending Stock	33.36	36.72	37.42	37.67	0.25	0.95
Stock/Use Ratio	88.28%	94.25%	99.52%	100.19%	0.66%	5.94%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-March-2025			

<b>Pakistan</b>					<b>480 LBS</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	1.93	1.53	1.85	1.85		0.32
Production	3.90	7.00	5.20	5.00	-0.20	-2.00
Imports	4.50	3.20	5.00	5.50	0.50	2.30
Total Supply	10.33	11.73	12.05	12.35	0.30	0.62
Domestic Use	8.70	9.70	10.00	10.30	0.30	0.60
Exports	0.10	0.18	0.05	0.05		-0.13
Loss						
Total Demand	8.80	9.88	10.05	10.35	0.30	0.47
Ending Stock	1.53	1.85	2.00	2.00		0.15
Stock/Use Ratio	17.39%	18.72%	19.90%	19.32%	-0.58%	0.60%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-March-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
			Feb	Mar	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	5.40	-0.10	-0.34
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>5.22</b>	<b>-0.10</b>	<b>-0.35</b>
Ending Stock	4.78	4.20	4.28	4.38	0.10	0.18
Stock/Use Ratio	79.67%	75.40%	80.45%	83.91%	3.46%	8.50%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-March-2025			

<b>Brazil</b>					<b>480 LBS</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	2.05	4.01	3.11	3.11		-0.90
Production	11.72	14.57	17.00	17.00		2.43
Imports	0.01	0.01	0.01	0.01		
<b>Total Supply</b>	<b>13.78</b>	<b>18.59</b>	<b>20.12</b>	<b>20.12</b>		<b>1.53</b>
Domestic Use	3.11	3.16	3.30	3.30		0.14
Exports	6.66	12.31	12.80	13.00	0.20	0.69
Loss						
<b>Total Demand</b>	<b>9.77</b>	<b>15.47</b>	<b>16.10</b>	<b>16.30</b>	<b>0.20</b>	<b>0.83</b>
Ending Stock	4.01	3.11	4.02	3.82	-0.20	0.71
Stock/Use Ratio	41.04%	20.10%	24.97%	23.44%	-1.53%	3.33%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-March-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
			Feb	Mar	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	0.85	1.00	0.15	-0.39
Loss	0.02					
<b>Total Demand</b>	<b>8.38</b>	<b>7.99</b>	<b>7.85</b>	<b>8.00</b>	<b>0.15</b>	<b>0.01</b>
Ending Stock	2.63	1.41	1.76	1.61	-0.15	0.20
<b>Stock/Use Ratio</b>	<b>31.38%</b>	<b>17.65%</b>	<b>22.42%</b>	<b>20.13%</b>	<b>-2.30%</b>	<b>2.48%</b>
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-March-2025			

<b>Indonesia</b>					<b>480 LBS</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	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-March-2025			

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## World Agriculture Supply Demand Estimates - USDA

<b>Bangladesh</b>					<b>480 LBS</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	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	8.00	8.20	0.20	0.62
<b>Total Supply</b>	<b>9.43</b>	<b>9.47</b>	<b>9.86</b>	<b>10.06</b>	<b>0.20</b>	<b>0.59</b>
Domestic Use	7.70	7.75	8.10	8.30	0.20	0.55
Exports						
Loss						
<b>Total Demand</b>	<b>7.70</b>	<b>7.75</b>	<b>8.10</b>	<b>8.30</b>	<b>0.20</b>	<b>0.55</b>
Ending Stock	1.73	1.71	1.76	1.76		0.05
Stock/Use Ratio	22.47%	22.06%	21.73%	21.20%	-0.52%	-0.86%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-March-2025			

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

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## World Agriculture Supply Demand Estimates - USDA

World					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	15,432	16,525	16,049	16,049		-476.82
Production	25,322	24,599	26,227	26,336	108.86	1737.46
Imports	8,217	9,582	9,247	9,295	47.90	-287.40
<b>Total Supply</b>	<b>48,971</b>	<b>50,706</b>	<b>51,523</b>	<b>51,680</b>	<b>156.76</b>	<b>973.24</b>
Domestic Use	24,525	24,991	25,245	25,374	128.46	383.20
Exports	7,980	9,713	9,256	9,299	43.55	-413.68
Loss	-59	-46		-48		-2.18
<b>Total Demand</b>	<b>32,446</b>	<b>34,658</b>	<b>34,501</b>	<b>34,625</b>	<b>172.00</b>	<b>-32.66</b>
Ending Stock	16,525	16,049	17,072	17,055	-17.42	1005.90
Stock/Use Ratio	50.93%	46.31%	49.48%	49.25%	-0.23%	2.95%
Source: USDA Unit : Thousand Tones			Report Dated: 11-March-2025			

World Less China					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	7,995	9,264	8,056	8,056		-1208.38
Production	18,627	18,644	19,478	19,423	-54.43	779.46
Imports	6,861	6,321	7,657	7,814	156.76	1493.60
<b>Total Supply</b>	<b>33,482</b>	<b>34,229</b>	<b>35,191</b>	<b>35,293</b>	<b>102.33</b>	<b>1064.68</b>
Domestic Use	16,316	16,521	17,081	17,209	128.46	688.02
Exports	7,958	9,698	9,234	9,277	43.55	-420.21
Loss	-59	-46		-48		-2.18
<b>Total Demand</b>	<b>24,216</b>	<b>26,173</b>	<b>26,314</b>	<b>26,439</b>	<b>172.00</b>	<b>265.63</b>
Ending Stock	9,264	8,056	8,925	8,853	-71.85	796.88
Stock/Use Ratio	38.26%	30.78%	33.92%	33.48%	-0.43%	2.70%
Source: USDA Unit : Thousand Tones			Report Dated: 11-March-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
			Feb	Mar	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	370	370		-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>2,765</b>	<b>2,759</b>		<b>-195.95</b>
Ending Stock	1,012	686	1,067	1,067		381.02
Stock/Use Ratio	32.25%	23.21%	38.58%	38.67%	0.09%	15.46%
Source: USDA Unit : Thousand Tones			Report Dated: 11-March-2025			

India					Thousand Tones	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	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	5,552	5,552		
Exports	239	503	305	305		-198.13
Loss						
<b>Total Demand</b>	<b>5,574</b>	<b>6,055</b>	<b>5,857</b>	<b>5,857</b>		<b>-198.13</b>
Ending Stock	2,356	2,025	2,177	2,177		152.41
Stock/Use Ratio	42.27%	33.44%	37.17%	37.17%		3.73%
Source: USDA Unit : Thousand Tones			Report Dated: 11-March-2025			

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

<b>China</b>					<b>Thousand Tones</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	7,440	7,263	7,995	7,995		731.56
Production	6,695	5,955	6,750	6,913	163.29	958.00
Imports	1,356	3,262	1,589	1,481	-108.86	-1781.00
<b>Total Supply</b>	<b>15,491</b>	<b>16,480</b>	<b>16,334</b>	<b>16,388</b>	<b>54.43</b>	<b>-91.45</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	8,147	8,202	54.43	206.84
Stock/Use Ratio	88.28%	94.25%	99.52%	100.19%	0.66%	5.94%
Source: USDA Unit : Thousand Tones			Report Dated: 11-March-2025			

<b>Pakistan</b>					<b>Thousand Tones</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	420	333	403	403		69.67
Production	849	1,524	1,132	1,089	-43.55	-435.45
Imports	980	697	1,089	1,197	108.86	500.77
<b>Total Supply</b>	<b>2,249</b>	<b>2,554</b>	<b>2,624</b>	<b>2,689</b>	<b>65.32</b>	<b>134.99</b>
Domestic Use	1,894	2,112	2,177	2,243	65.32	130.64
Exports	22	39	11	11		-28.30
Loss						
<b>Total Demand</b>	<b>1,916</b>	<b>2,151</b>	<b>2,188</b>	<b>2,253</b>	<b>65.32</b>	<b>102.33</b>
Ending Stock	333	403	435	435		32.66
Stock/Use Ratio	17.39%	18.72%	19.90%	19.32%	-0.58%	0.60%
Source: USDA Unit : Thousand Tones			Report Dated: 11-March-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
			Feb	Mar	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	1,176	-21.77	-74.03
Loss	-44	-39		-41		-2.18
<b>Total Demand</b>	<b>1,306</b>	<b>1,213</b>	<b>1,200</b>	<b>1,137</b>	<b>-21.77</b>	<b>-76.20</b>
Ending Stock	1,041	914	932	954	21.77	39.19
Stock/Use Ratio	79.67%	75.40%	77.68%	83.91%	6.23%	8.50%
Source: USDA Unit : Thousand Tones			Report Dated: 11-March-2025			

<b>Brazil</b>					<b>Thousand Tones</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	446	873	677	677		-195.95
Production	2,552	3,172	3,701	3,701		529.08
Imports	2	2	2	2		
<b>Total Supply</b>	<b>3,000</b>	<b>4,048</b>	<b>4,381</b>	<b>4,381</b>		<b>333.12</b>
Domestic Use	677	688	718	718		30.48
Exports	1,450	2,680	2,787	2,830	43.55	150.23
Loss						
<b>Total Demand</b>	<b>2,127</b>	<b>3,368</b>	<b>3,505</b>	<b>3,549</b>	<b>43.55</b>	<b>180.71</b>
Ending Stock	873	677	875	832	-43.55	154.59
Stock/Use Ratio	41.04%	20.10%	24.97%	23.44%	-1.53%	3.33%
Source: USDA Unit : Thousand Tones			Report Dated: 11-March-2025			

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## World Agriculture Supply Demand Estimates - USDA

<b>Turkey</b>					<b>Thousand Tones</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	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	185	218	32.66	-84.91
Loss	4					
<b>Total Demand</b>	<b>1,825</b>	<b>1,740</b>	<b>1,709</b>	<b>1,742</b>	<b>32.66</b>	<b>2.18</b>
Ending Stock	573	307	383	351	-32.66	43.55
<b>Stock/Use Ratio</b>	<b>31.38%</b>	<b>17.65%</b>	<b>22.42%</b>	<b>20.13%</b>	<b>-2.30%</b>	<b>2.48%</b>
Source: USDA Unit : Thousand Tones			Report Dated: 11-March-2025			

<b>Indonesia</b>					<b>Thousand Tones</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	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-March-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
			Feb	Mar	Changes	Changes
Beginning Stock	496	377	372	372		-4.35
Production	33	35	33	33		-2.18
Imports	1,524	1,650	1,742	1,785	43.55	134.99
<b>Total Supply</b>	<b>2,053</b>	<b>2,062</b>	<b>2,147</b>	<b>2,190</b>	<b>43.55</b>	<b>128.46</b>
Domestic Use	1,676	1,687	1,764	1,807	43.55	119.75
Exports						
Loss						
<b>Total Demand</b>	<b>1,676</b>	<b>1,687</b>	<b>1,764</b>	<b>1,807</b>	<b>43.55</b>	<b>119.75</b>
Ending Stock	377	372	383	383		10.89
Stock/Use Ratio	22.47%	22.06%	21.73%	21.20%	-0.52%	-0.86%
Source: USDA Unit : Thousand Tones			Report Dated: 11-March-2025			

<b>Vietnam</b>					<b>Thousand Tones</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	222	229	224	224		-4.35
Production						
Imports	1,409	1,435	1,611	1,611		176.36
<b>Total Supply</b>	<b>1,631</b>	<b>1,663</b>	<b>1,835</b>	<b>1,835</b>		<b>172.00</b>
Domestic Use	1,404	1,437	1,611	1,611		174.18
Exports						
Loss						
<b>Total Demand</b>	<b>1,404</b>	<b>1,437</b>	<b>1,611</b>	<b>1,611</b>		<b>174.18</b>
Ending Stock	229	224	226	226		2.18
Stock/Use Ratio	16.28%	15.61%	14.05%	14.05%		-1.55%
Source: USDA Unit : Thousand Tones			Report Dated: 11-March-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
			Feb	Mar	Changes	Changes
Beginning Stock	90.73	97.15	94.35	94.35		-2.80
Production	148.86	144.61	154.19	154.83	0.64	10.21
Imports	48.31	56.33	54.36	54.64	0.28	-1.69
<b>Total Supply</b>	<b>287.90</b>	<b>298.10</b>	<b>302.90</b>	<b>303.82</b>	<b>0.92</b>	<b>5.72</b>
Domestic Use	144.18	146.92	148.42	149.17	0.76	2.25
Exports	46.91	57.10	54.41	54.67	0.26	-2.43
Loss	-0.35	-0.27		-0.28		-0.01
<b>Total Demand</b>	<b>190.75</b>	<b>203.75</b>	<b>202.83</b>	<b>203.56</b>	<b>1.01</b>	<b>-0.19</b>
Ending Stock	97.15	94.35	100.36	100.26	-0.10	5.91
Stock/Use Ratio	50.93%	46.31%	49.48%	49.25%	-0.23%	2.95%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-March-2025			

World Less China					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	47.00	54.46	47.36	47.36		-7.10
Production	109.50	109.61	114.51	114.19	-0.32	4.58
Imports	40.33	37.16	45.02	45.94	0.92	8.78
<b>Total Supply</b>	<b>196.84</b>	<b>201.23</b>	<b>206.89</b>	<b>207.49</b>	<b>0.60</b>	<b>6.26</b>
Domestic Use	95.92	97.13	100.42	101.17	0.76	4.04
Exports	46.78	57.01	54.28	54.54	0.26	-2.47
Loss	-0.35	-0.27		-0.28		-0.01
<b>Total Demand</b>	<b>142.36</b>	<b>153.87</b>	<b>154.70</b>	<b>155.43</b>	<b>1.01</b>	<b>1.56</b>
Ending Stock	54.46	47.36	52.47	52.04	-0.42	4.68
Stock/Use Ratio	38.26%	30.78%	33.92%	33.48%	-0.43%	2.70%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-March-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
			Feb	Mar	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	2.18	2.18		-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	16.26	16.22		-1.15
Ending Stock	5.95	4.03	6.27	6.27		2.24
Stock/Use Ratio	32.25%	23.21%	38.58%	38.67%	0.09%	15.46%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-March-2025			

India					170 Kg Bales	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	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	32.64	32.64		
Exports	1.41	2.96	1.79	1.79		-1.16
Loss						
Total Demand	32.77	35.60	34.43	34.43		-1.16
Ending Stock	13.85	11.90	12.80	12.80		0.90
Stock/Use Ratio	42.27%	33.44%	37.17%	37.17%		3.73%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-March-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
			Feb	Mar	Changes	Changes
Beginning Stock	43.74	42.70	47.00	47.00		4.30
Production	39.36	35.01	39.68	40.64	0.96	5.63
Imports	7.97	19.17	9.34	8.70	-0.64	-10.47
<b>Total Supply</b>	<b>91.07</b>	<b>96.88</b>	<b>96.03</b>	<b>96.35</b>	<b>0.32</b>	<b>-0.54</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	47.90	48.22	0.32	1.22
Stock/Use Ratio	88.28%	94.25%	99.52%	100.19%	0.66%	5.94%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-March-2025			

<b>Pakistan</b>					<b>170 Kg Bales</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	2.47	1.96	2.37	2.37		0.41
Production	4.99	8.96	6.66	6.40	-0.26	-2.56
Imports	5.76	4.10	6.40	7.04	0.64	2.94
<b>Total Supply</b>	<b>13.22</b>	<b>15.01</b>	<b>15.42</b>	<b>15.81</b>	<b>0.38</b>	<b>0.79</b>
Domestic Use	11.14	12.42	12.80	13.18	0.38	0.77
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>12.86</b>	<b>13.25</b>	<b>0.38</b>	<b>0.60</b>
Ending Stock	1.96	2.37	2.56	2.56		0.19
Stock/Use Ratio	17.39%	18.72%	19.90%	19.32%	-0.58%	0.60%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-March-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
			Feb	Mar	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	6.91	-0.13	-0.44
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>6.68</b>	<b>-0.13</b>	<b>-0.45</b>
Ending Stock	6.12	5.38	5.48	5.61	0.13	0.23
Stock/Use Ratio	79.67%	75.40%	77.68%	83.91%	6.23%	8.50%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-March-2025			

<b>Brazil</b>					<b>170 Kg Bales</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	Changes	Changes
Beginning Stock	2.62	5.13	3.98	3.98		-1.15
Production	15.00	18.65	21.76	21.76		3.11
Imports	0.01	0.01	0.01	0.01		
<b>Total Supply</b>	<b>17.64</b>	<b>23.80</b>	<b>25.75</b>	<b>25.75</b>		<b>1.96</b>
Domestic Use	3.98	4.04	4.22	4.22		0.18
Exports	8.52	15.76	16.38	16.64	0.26	0.88
Loss						
<b>Total Demand</b>	<b>12.51</b>	<b>19.80</b>	<b>20.61</b>	<b>20.86</b>	<b>0.26</b>	<b>1.06</b>
Ending Stock	5.13	3.98	5.15	4.89	-0.26	0.91
Stock/Use Ratio	41.04%	20.10%	24.97%	23.44%	-1.53%	3.33%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-March-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
			Feb	Mar	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	1.09	1.28	0.19	-0.50
Loss	0.03					
<b>Total Demand</b>	<b>10.73</b>	<b>10.23</b>	<b>10.05</b>	<b>10.24</b>	<b>0.19</b>	<b>0.01</b>
Ending Stock	3.37	1.80	2.25	2.06	-0.19	0.26
<b>Stock/Use Ratio</b>	<b>31.38%</b>	<b>17.65%</b>	<b>22.42%</b>	<b>20.13%</b>	<b>-2.30%</b>	<b>2.48%</b>
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-March-2025			

<b>Indonesia</b>					<b>170 Kg Bales</b>	
	2022/23	2023/24 Est.	2024/25 Proj.		MoM	YOY
			Feb	Mar	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-March-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
			Feb	Mar	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	10.24	10.50	0.26	0.79
<b>Total Supply</b>	<b>12.07</b>	<b>12.12</b>	<b>12.62</b>	<b>12.88</b>	<b>0.26</b>	<b>0.76</b>
Domestic Use	9.86	9.92	10.37	10.62	0.26	0.70
Exports						
Loss						
<b>Total Demand</b>	<b>9.86</b>	<b>9.92</b>	<b>10.37</b>	<b>10.62</b>	<b>0.26</b>	<b>0.70</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>21.73%</b>	<b>21.20%</b>	<b>-0.52%</b>	<b>-0.86%</b>
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-March-2025			

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