

COTTON ASSOCIATION OF INDIA

World Agriculture Supply Demand Estimates - USDA

World					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	73.54	74.83	74.80	75.31	0.51	0.48
Production	119.53	121.95	117.63	117.32	-0.31	-4.63
Imports	43.03	45.05	43.80	44.24	0.44	-0.81
Total Supply	236.10	241.83	236.23	236.87	0.64	-4.96
Domestic Use	119.10	121.13	122.92	122.92		1.79
Exports	42.40	45.58	43.82	44.22	0.40	-1.36
Loss	-0.23	-0.19	-0.19	-0.14		0.05
Total Demand	161.27	166.52	166.55	167.00	0.40	0.48
Ending Stock	74.83	75.31	69.69	69.86	0.17	-5.45
Stock/Use Ratio	46.40%	45.23%	41.84%	41.83%	-0.01%	-3.39%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-September-2026			

World Less China					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	36.83	39.99	38.54	39.06	0.52	-0.93
Production	87.53	86.15	84.13	83.82	-0.31	-2.33
Imports	37.84	37.80	36.80	37.24	0.44	-0.56
Total Supply	162.20	163.94	159.47	160.12	0.65	-3.82
Domestic Use	80.10	79.53	80.92	80.92		1.39
Exports	42.34	45.54	43.74	44.15	0.41	-1.39
Loss	-0.23	-0.19	-0.19	-0.14		0.05
Total Demand	122.21	124.88	124.47	124.93	0.41	0.05
Ending Stock	39.99	39.06	35.00	35.19	0.19	-3.87
Stock/Use Ratio	32.72%	31.28%	28.12%	28.17%	0.05%	-3.11%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-September-2026			

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United States					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	3.15	4.00	4.20	4.15	-0.05	0.15
Production	14.41	13.90	13.61	13.20	-0.41	-0.70
Imports			0.01	0.01		0.01
Total Supply	17.56	17.90	17.82	17.36	-0.46	-0.54
Domestic Use	1.70	1.50	1.60	1.50	-0.10	
Exports	11.90	12.30	12.30	12.30		
Loss	-0.04	-0.05	-0.09	-0.04		0.01
Total Demand	13.56	13.75	13.81	13.76	-0.10	0.01
Ending Stock	4.00	4.15	4.00	3.60	-0.40	-0.55
Stock/Use Ratio	29.50%	30.18%	28.96%	26.16%	-2.80%	-4.02%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-September-2026			

India					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	9.30	9.52	11.02	11.32	0.30	1.80
Production	24.00	23.80	24.00	24.00		0.20
Imports	3.04	5.10	3.00	3.00		-2.10
Total Supply	36.34	38.42	38.02	38.32	0.30	-0.10
Domestic Use	25.50	26.00	26.50	26.50		0.50
Exports	1.33	1.10	1.50	1.50		0.40
Loss						
Total Demand	26.83	27.10	28.00	28.00		0.90
Ending Stock	9.52	11.32	10.02	10.32	0.30	-1.00
Stock/Use Ratio	35.48%	41.77%	35.79%	36.86%	1.07%	-4.91%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-September-2026			

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China					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	36.71	34.84	36.26	36.24	-0.02	1.40
Production	32.00	35.80	33.50	33.50		-2.30
Imports	5.19	7.25	7.00	7.00		-0.25
Total Supply	73.90	77.89	76.76	76.74	-0.02	-1.15
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	34.69	34.67	-0.02	-1.57
Stock/Use Ratio	89.20%	87.03%	82.44%	82.39%	-0.05%	-4.64%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-September-2026			

Pakistan					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	1.85	2.30	2.05	2.05		-0.25
Production	5.00	5.30	5.10	5.00	-0.10	-0.30
Imports	6.10	4.40	5.00	5.10	0.10	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: 11-September-2026			

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Australia					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	4.22	4.80	3.76	3.87	0.11	-0.93
Production	5.60	4.50	3.00	3.00		-1.50
Imports						
Total Supply	9.82	9.30	6.76	6.87	0.11	-2.43
Domestic Use						
Exports	5.21	5.59	4.50	4.50		-1.09
Loss	-0.19	-0.16	-0.10	-0.10		0.06
Total Demand	5.02	5.43	4.40	4.40		-1.03
Ending Stock	4.80	3.87	2.36	2.47	0.11	-1.40
Stock/Use Ratio	95.62%	71.27%	53.64%	56.14%	2.50%	-15.13%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-September-2026			

Brazil					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	2.97	3.70	3.60	3.60		-0.10
Production	17.00	18.75	18.25	18.50	0.25	-0.25
Imports			0.01	0.01		0.01
Total Supply	19.97	22.45	21.86	22.11	0.25	-0.34
Domestic Use	3.26	3.35	3.40	3.40		0.05
Exports	13.02	15.50	15.30	15.50	0.20	
Loss						
Total Demand	16.28	18.85	18.70	18.90	0.20	0.05
Ending Stock	3.70	3.60	3.16	3.21	0.05	-0.39
Stock/Use Ratio	22.73%	19.10%	16.90%	16.98%	0.09%	-2.11%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-September-2026			

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Turkey					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	1.40	1.28	1.08	1.15	0.07	-0.13
Production	3.95	3.05	2.70	2.40	-0.30	-0.65
Imports	4.46	4.73	4.80	5.00	0.20	0.27
Total Supply	9.81	9.06	8.58	8.55	-0.03	-0.51
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	1.18	1.15	-0.03	
Stock/Use Ratio	15.01%	14.56%	15.95%	15.54%	-0.41%	0.98%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-September-2026			

Indonesia					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	0.40	0.41	0.40	0.46	0.06	0.05
Production						
Imports	1.98	2.12	2.00	2.10	0.10	-0.02
Total Supply	2.38	2.53	2.40	2.56	0.16	0.03
Domestic Use	1.95	2.05	2.00	2.10	0.10	0.05
Exports	0.02	0.02	0.02	0.02		
Loss						
Total Demand	1.97	2.07	2.02	2.12	0.10	0.05
Ending Stock	0.41	0.46	0.38	0.45	0.07	-0.01
Stock/Use Ratio	20.81%	22.22%	18.81%	21.23%	2.41%	-1.00%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-September-2026			

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Bangladesh					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	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	7.40		0.20
Total Supply	9.91	9.06	9.22	9.22		0.16
Domestic Use	8.20	7.40	7.60	7.60		0.20
Exports						
Loss						
Total Demand	8.20	7.40	7.60	7.60		0.20
Ending Stock	1.71	1.67	1.62	1.62		-0.05
Stock/Use Ratio	20.85%	22.57%	21.32%	21.32%		-1.25%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-September-2026			

Vietnam					480 LBS	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	1.03	1.02	1.02	1.02		
Production						
Imports	7.98	8.16	8.20	8.20		0.04
Total Supply	9.01	9.18	9.22	9.22		0.04
Domestic Use	8.00	8.15	8.20	8.20		0.05
Exports						
Loss						
Total Demand	8.00	8.15	8.20	8.20		0.05
Ending Stock	1.02	1.02	1.03	1.03		0.01
Stock/Use Ratio	12.75%	12.52%	12.56%	12.56%		0.05%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-September-2026			

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World Agriculture Supply Demand Estimates - USDA

World					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	16,012	16,292	16,286	16,397	111.04	104.51
Production	26,025	26,552	25,611	25,544	-67.50	-1008.07
Imports	9,369	9,809	9,536	9,632	95.80	-176.36
Total Supply	51,405	52,653	51,434	51,573	139.35	-1079.92
Domestic Use	25,931	26,373	26,763	26,763		389.73
Exports	9,232	9,924	9,541	9,628	87.09	-296.11
Loss	-50	-41		-30		10.89
Total Demand	35,113	36,256	36,304	36,360	87.09	104.51
Ending Stock	16,292	16,397	15,173	15,210	37.01	-1186.61
Stock/Use Ratio	46.40%	45.23%	41.80%	41.83%	0.04%	-3.39%
Source: USDA Unit : Thousand Tones			Report Dated: 11-September-2026			

World Less China					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	8,019	8,707	8,391	8,504	113.22	-202.49
Production	19,058	18,757	18,317	18,250	-67.50	-507.30
Imports	8,239	8,230	8,012	8,108	95.80	-121.93
Total Supply	35,315	35,694	34,721	34,862	141.52	-831.72
Domestic Use	17,440	17,316	17,618	17,618		302.64
Exports	9,219	9,915	9,523	9,613	89.27	-302.64
Loss	-50	-41		-30		10.89
Total Demand	26,608	27,190	27,142	27,201	89.27	10.89
Ending Stock	8,707	8,504	7,620	7,662	41.37	-842.60
Stock/Use Ratio	32.72%	31.28%	28.08%	28.17%	0.09%	-3.11%
Source: USDA Unit : Thousand Tones			Report Dated: 11-September-2026			

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United States					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	686	871	914	904	-10.89	32.66
Production	3,137	3,026	2,963	2,874	-89.27	-152.41
Imports			2	2		
Total Supply	3,823	3,897	3,880	3,780	-100.15	-119.75
Domestic Use	370	327	348	327	-21.77	
Exports	2,591	2,678	2,678	2,678		
Loss	-9	-11		-9		2.18
Total Demand	2,952	2,994	3,026	2,996	-21.77	2.18
Ending Stock	871	904	871	784	-87.09	-119.75
Stock/Use Ratio	29.50%	30.18%	28.78%	26.16%	-2.61%	-4.02%
Source: USDA Unit : Thousand Tones			Report Dated: 11-September-2026			

India					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	2,025	2,073	2,399	2,465	65.32	391.91
Production	5,225	5,182	5,225	5,225		43.55
Imports	662	1,110	653	653		-457.23
Total Supply	7,912	8,365	8,278	8,343	65.32	-21.77
Domestic Use	5,552	5,661	5,770	5,770		108.86
Exports	290	239	327	327		87.09
Loss						
Total Demand	5,842	5,900	6,096	6,096		195.95
Ending Stock	2,073	2,465	2,182	2,247	65.32	-217.73
Stock/Use Ratio	35.48%	41.77%	35.79%	36.86%	1.07%	-4.91%
Source: USDA Unit : Thousand Tones			Report Dated: 11-September-2026			

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World Agriculture Supply Demand Estimates - USDA

China					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	7,993	7,586	7,895	7,890	-4.35	304.82
Production	6,967	7,795	7,294	7,294		-500.77
Imports	1,130	1,579	1,524	1,524		-54.43
Total Supply	16,090	16,959	16,713	16,708	-4.35	-250.39
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	7,553	7,549	-4.35	-341.83
Stock/Use Ratio	89.20%	87.03%	82.44%	82.39%	-0.05%	-4.64%
Source: USDA Unit : Thousand Tones			Report Dated: 11-September-2026			

Pakistan					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	403	501	446	446		-54.43
Production	1,089	1,154	1,110	1,089	-21.77	-65.32
Imports	1,328	958	1,089	1,110	21.77	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: 11-September-2026			

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Australia					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	919	1,045	819	843	23.95	-202.49
Production	1,219	980	653	653		-326.59
Imports						
Total Supply	2,138	2,025	1,472	1,496	23.95	-529.08
Domestic Use						
Exports	1,134	1,217	980	980		-237.32
Loss	-41	-35		-22		13.06
Total Demand	1,093	1,182	980	958		-224.26
Ending Stock	1,045	843	514	538	23.95	-304.82
Stock/Use Ratio	95.62%	71.27%	52.44%	56.14%	3.69%	-15.13%
Source: USDA Unit : Thousand Tones			Report Dated: 11-September-2026			

Brazil					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	647	806	784	784		-21.77
Production	3,701	4,082	3,974	4,028	54.43	-54.43
Imports			2	2		2.18
Total Supply	4,348	4,888	4,760	4,814	54.43	-74.03
Domestic Use	710	729	740	740		10.89
Exports	2,835	3,375	3,331	3,375	43.55	
Loss						
Total Demand	3,545	4,104	4,071	4,115	43.55	10.89
Ending Stock	806	784	688	699	10.89	-84.91
Stock/Use Ratio	22.73%	19.10%	16.90%	16.98%	0.09%	-2.11%
Source: USDA Unit : Thousand Tones			Report Dated: 11-September-2026			

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Turkey					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	305	279	235	250	15.24	-28.30
Production	860	664	588	523	-65.32	-141.52
Imports	971	1,030	1,045	1,089	43.55	58.79
Total Supply	2,136	1,973	1,868	1,862	-6.53	-111.04
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	257	250	-6.53	
Stock/Use Ratio	15.01%	14.56%	15.95%	15.54%	-0.41%	0.98%
Source: USDA Unit : Thousand Tones			Report Dated: 11-September-2026			

Indonesia					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	87	89	87	100	13.06	10.89
Production						
Imports	431	462	435	457	21.77	-4.35
Total Supply	518	551	523	557	34.84	6.53
Domestic Use	425	446	435	457	21.77	10.89
Exports	4	4	4	4		
Loss						
Total Demand	429	451	440	462	21.77	10.89
Ending Stock	89	100	83	98	15.24	-2.18
Stock/Use Ratio	20.81%	22.22%	18.81%	21.23%	2.41%	-1.00%
Source: USDA Unit : Thousand Tones			Report Dated: 11-September-2026			

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Bangladesh					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	372	372	364	364		-8.71
Production	33	33	33	33		
Imports	1,753	1,568	1,611	1,611		43.55
Total Supply	2,158	1,973	2,007	2,007		34.84
Domestic Use	1,785	1,611	1,655	1,655		43.55
Exports						
Loss						
Total Demand	1,785	1,611	1,655	1,655		43.55
Ending Stock	372	364	353	353		-10.89
Stock/Use Ratio	20.85%	22.57%	21.32%	21.32%		-1.25%
Source: USDA Unit : Thousand Tones			Report Dated: 11-September-2026			

Vietnam					Thousand Tones	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	224	222	222	222		
Production						
Imports	1,737	1,777	1,785	1,785		8.71
Total Supply	1,962	1,999	2,007	2,007		8.71
Domestic Use	1,742	1,774	1,785	1,785		10.89
Exports						
Loss						
Total Demand	1,742	1,774	1,785	1,785		10.89
Ending Stock	222	222	224	224		2.18
Stock/Use Ratio	12.75%	12.52%	12.56%	12.56%		0.05%
Source: USDA Unit : Thousand Tones			Report Dated: 11-September-2026			

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World Agriculture Supply Demand Estimates - USDA

World					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	94.13	95.78	95.74	96.40	0.65	0.61
Production	153.00	156.10	150.57	150.17	-0.40	-5.93
Imports	55.08	57.66	56.06	56.63	0.56	-1.04
Total Supply	302.21	309.54	302.37	303.19	0.82	-6.35
Domestic Use	152.45	155.05	157.34	157.34		2.29
Exports	54.27	58.34	56.09	56.60	0.51	-1.74
Loss	-0.29	-0.24		-0.18		0.06
Total Demand	206.43	213.15	213.43	213.76	0.51	0.61
Ending Stock	95.78	96.40	89.20	89.42	0.22	-6.98
Stock/Use Ratio	46.40%	45.23%	41.80%	41.83%	0.04%	-3.39%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-September-2026			

World Less China					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	47.14	51.19	49.33	50.00	0.67	-1.19
Production	112.04	110.27	107.69	107.29	-0.40	-2.98
Imports	48.44	48.38	47.10	47.67	0.56	-0.72
Total Supply	207.62	209.84	204.12	204.95	0.83	-4.89
Domestic Use	102.53	101.80	103.58	103.58		1.78
Exports	54.20	58.29	55.99	56.51	0.52	-1.78
Loss	-0.29	-0.24		-0.18		0.06
Total Demand	156.43	159.85	159.56	159.91	0.52	0.06
Ending Stock	51.19	50.00	44.80	45.04	0.24	-4.95
Stock/Use Ratio	32.72%	31.28%	28.08%	28.17%	0.09%	-3.11%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-September-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
			Aug	Sep	Changes	Changes
Beginning Stock	4.03	5.12	5.38	5.31	-0.06	0.19
Production	18.44	17.79	17.42	16.90	-0.52	-0.90
Imports			0.01	0.01		#VALUE!
Total Supply	22.48	22.91	22.81	22.22	-0.59	#VALUE!
Domestic Use	2.18	1.92	2.05	1.92	-0.13	
Exports	15.23	15.74	15.74	15.74		
Loss	-0.05	-0.06		-0.05		0.01
Total Demand	17.36	17.60	17.79	17.61	-0.13	0.01
Ending Stock	5.12	5.31	5.12	4.61	-0.51	-0.70
Stock/Use Ratio	29.50%	30.18%	28.78%	26.16%	-2.61%	-4.02%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-September-2026			

India					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	11.90	12.19	14.11	14.49	0.38	2.30
Production	30.72	30.46	30.72	30.72		0.26
Imports	3.89	6.53	3.84	3.84		-2.69
Total Supply	46.52	49.18	48.67	49.05	0.38	-0.13
Domestic Use	32.64	33.28	33.92	33.92		0.64
Exports	1.70	1.41	1.92	1.92		0.51
Loss						
Total Demand	34.34	34.69	35.84	35.84		1.15
Ending Stock	12.19	14.49	12.83	13.21	0.38	-1.28
Stock/Use Ratio	35.48%	41.77%	35.79%	36.86%	1.07%	-4.91%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-September-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
			Aug	Sep	Changes	Changes
Beginning Stock	46.99	44.60	46.41	46.39	-0.03	1.79
Production	40.96	45.82	42.88	42.88		-2.94
Imports	6.64	9.28	8.96	8.96		-0.32
Total Supply	94.59	99.70	98.25	98.23	-0.03	-1.47
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	44.40	44.38	-0.03	-2.01
Stock/Use Ratio	89.20%	87.03%	82.44%	82.39%	-0.05%	-4.64%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-September-2026			

Pakistan					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	2.37	2.94	2.62	2.62		-0.32
Production	6.40	6.78	6.53	6.40	-0.13	-0.38
Imports	7.81	5.63	6.40	6.53	0.13	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: 11-September-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
			Aug	Sep	Changes	Changes
Beginning Stock	5.40	6.14	4.81	4.95	0.14	-1.19
Production	7.17	5.76	3.84	3.84		-1.92
Imports						
Total Supply	12.57	11.90	8.65	8.79	0.14	-3.11
Domestic Use						
Exports	6.67	7.16	5.76	5.76		-1.40
Loss	-0.24	-0.20		-0.13		0.08
Total Demand	6.43	6.95	5.76	5.63		-1.32
Ending Stock	6.14	4.95	3.02	3.16	0.14	-1.79
Stock/Use Ratio	95.62%	71.27%	52.44%	56.14%	3.69%	-15.13%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-September-2026			

Brazil					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	3.80	4.74	4.61	4.61		-0.13
Production	21.76	24.00	23.36	23.68	0.32	-0.32
Imports			0.01	0.01		0.01
Total Supply	25.56	28.74	27.98	28.30	0.32	-0.44
Domestic Use	4.17	4.29	4.35	4.35		0.06
Exports	16.67	19.84	19.58	19.84	0.26	
Loss						
Total Demand	20.84	24.13	23.94	24.19	0.26	0.06
Ending Stock	4.74	4.61	4.04	4.11	0.06	-0.50
Stock/Use Ratio	22.73%	19.10%	16.90%	16.98%	0.09%	-2.11%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-September-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
			Aug	Sep	Changes	Changes
Beginning Stock	1.79	1.64	1.38	1.47	0.09	-0.17
Production	5.06	3.90	3.46	3.07	-0.38	-0.83
Imports	5.71	6.05	6.14	6.40	0.26	0.35
Total Supply	12.56	11.60	10.98	10.94	-0.04	-0.65
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	1.51	1.47	-0.04	
Stock/Use Ratio	15.01%	14.56%	15.95%	15.54%	-0.41%	0.98%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-September-2026			

Indonesia					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	0.51	0.52	0.51	0.59	0.08	0.06
Production						
Imports	2.53	2.71	2.56	2.69	0.13	-0.03
Total Supply	3.05	3.24	3.07	3.28	0.20	0.04
Domestic Use	2.50	2.62	2.56	2.69	0.13	0.06
Exports	0.03	0.03	0.03	0.03		
Loss						
Total Demand	2.52	2.65	2.59	2.71	0.13	0.06
Ending Stock	0.52	0.59	0.49	0.58	0.09	-0.01
Stock/Use Ratio	20.81%	22.22%	18.81%	21.23%	2.41%	-1.00%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-September-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
			Aug	Sep	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	9.47		0.26
Total Supply	12.68	11.60	11.80	11.80		0.20
Domestic Use	10.50	9.47	9.73	9.73		0.26
Exports						
Loss						
Total Demand	10.50	9.47	9.73	9.73		0.26
Ending Stock	2.19	2.14	2.07	2.07		-0.06
Stock/Use Ratio	20.85%	22.57%	21.32%	21.32%		-1.25%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-September-2026			

Vietnam					170 Kg Bales	
	2024/25	2025/26 Est.	2026/27 Proj.		MoM	YOY
			Aug	Sep	Changes	Changes
Beginning Stock	1.32	1.31	1.31	1.31		
Production						
Imports	10.21	10.44	10.50	10.50		0.05
Total Supply	11.53	11.75	11.80	11.80		0.05
Domestic Use	10.24	10.43	10.50	10.50		0.06
Exports						
Loss						
Total Demand	10.24	10.43	10.50	10.50		0.06
Ending Stock	1.31	1.31	1.32	1.32		0.01
Stock/Use Ratio	12.75%	12.52%	12.56%	12.56%		0.05%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 11-September-2026			