

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| World                                     |         |              |                               |        | 480 LBS |         |
|---|---------|--------------|-------------------------------|--------|---------|---------|
|   | 2021/22 | 2022/23 Est. | 2023/24 Proj.                 |        | MoM     | YOY     |
|   |         |              | Dec                           | Jan    | Changes | Changes |
| Beginning Stock                           | 77.63   | 76.37        | 82.83                         | 83.22  | 0.39    | 6.85    |
| Production                                | 114.46  | 116.56       | 112.92                        | 113.18 | 0.26    | -3.38   |
| Imports                                   | 42.96   | 37.69        | 43.15                         | 43.05  | -0.10   | 5.36    |
| Total Supply                              | 235.05  | 230.62       | 238.90                        | 239.45 | 0.55    | 8.83    |
| Domestic Use                              | 116.10  | 111.16       | 113.73                        | 112.43 | -1.30   | 1.27    |
| Exports                                   | 43.19   | 36.96        | 43.15                         | 43.05  | -0.10   | 6.09    |
| Loss                                      | -0.60   | -0.72        | -0.37                         | -0.41  |         | 0.31    |
| Total Demand                              | 158.69  | 147.40       | 156.51                        | 155.07 | -1.40   | 7.67    |
| Ending Stock                              | 76.37   | 83.22        | 82.40                         | 84.38  | 1.98    | 1.16    |
| Stock/Use Ratio                           | 48.13%  | 56.46%       | 52.65%                        | 54.41% | 1.77%   | -2.04%  |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 12-January-2024 |        |         |         |

| World Less China                          |         |              |                               |        | 480 LBS |         |
|---|---------|--------------|-------------------------------|--------|---------|---------|
|   | 2021/22 | 2022/23 Est. | 2023/24 Proj.                 |        | MoM     | YOY     |
|   |         |              | Dec                           | Jan    | Changes | Changes |
| Beginning Stock                           | 40.34   | 38.30        | 45.43                         | 45.81  | 0.38    | 7.51    |
| Production                                | 87.66   | 85.86        | 85.92                         | 85.68  | -0.24   | -0.18   |
| Imports                                   | 35.12   | 31.46        | 32.15                         | 31.55  | -0.60   | 0.09    |
| Total Supply                              | 163.12  | 155.62       | 163.50                        | 163.04 | -0.46   | 7.42    |
| Domestic Use                              | 82.35   | 73.66        | 77.23                         | 75.93  | -1.30   | 2.27    |
| Exports                                   | 43.07   | 36.87        | 43.06                         | 42.96  | -0.10   | 6.09    |
| Loss                                      | -0.60   | -0.72        | -0.37                         | -0.41  |         | 0.31    |
| Total Demand                              | 124.82  | 109.81       | 119.92                        | 118.48 | -1.40   | 8.67    |
| Ending Stock                              | 38.30   | 45.81        | 43.58                         | 44.57  | 0.99    | -1.24   |
| Stock/Use Ratio                           | 30.68%  | 41.72%       | 36.34%                        | 37.62% | 1.28%   | -4.10%  |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 12-January-2024 |        |         |         |

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## World Agriculture Supply Demand Estimates - USDA

| United States                             |               |               |                               |               | 480 LBS       |               |
|---|---------------|---------------|-------------------------------|---------------|---------------|---------------|
|   | 2021/22       | 2022/23 Est.  | 2023/24 Proj.                 |               | MoM           | YOY           |
|   |               |               | Dec                           | Jan           | Changes       | Changes       |
| Beginning Stock                           | 3.15          | 4.05          | 4.25                          | 4.25          |               | 0.20          |
| Production                                | 17.52         | 14.47         | 12.78                         | 12.43         | -0.35         | -2.04         |
| Imports                                   | 0.01          |               | 0.01                          | 0.01          |               | 0.01          |
| <b>Total Supply</b>                       | <b>20.68</b>  | <b>18.52</b>  | <b>17.04</b>                  | <b>16.69</b>  | <b>-0.35</b>  | <b>-1.83</b>  |
| Domestic Use                              | 2.55          | 2.05          | 1.90                          | 1.90          |               | -0.15         |
| Exports                                   | 14.48         | 12.77         | 12.20                         | 12.10         | -0.10         | -0.67         |
| Loss                                      | -0.40         | -0.55         | -0.17                         | -0.21         |               | 0.34          |
| <b>Total Demand</b>                       | <b>16.63</b>  | <b>14.27</b>  | <b>13.93</b>                  | <b>13.79</b>  | <b>-0.10</b>  | <b>-0.48</b>  |
| Ending Stock                              | 4.05          | 4.25          | 3.10                          | 2.90          | -0.20         | -1.35         |
| <b>Stock/Use Ratio</b>                    | <b>24.35%</b> | <b>29.78%</b> | <b>22.25%</b>                 | <b>21.03%</b> | <b>-1.22%</b> | <b>-8.75%</b> |
| Source: USDA Unit : Million BIs (480 LBS) |               |               | Report Dated: 12-January-2024 |               |               |               |

| India                                     |               |               |                               |               | 480 LBS      |              |
|---|---------------|---------------|-------------------------------|---------------|--------------|--------------|
|   | 2021/22       | 2022/23 Est.  | 2023/24 Proj.                 |               | MoM          | YOY          |
|   |               |               | Dec                           | Jan           | Changes      | Changes      |
| Beginning Stock                           | 11.84         | 8.40          | 11.82                         | 11.82         |              | 3.42         |
| Production                                | 24.30         | 26.30         | 25.00                         | 25.00         |              | -1.30        |
| Imports                                   | 1.00          | 1.73          | 1.30                          | 1.30          |              | -0.43        |
| <b>Total Supply</b>                       | <b>37.14</b>  | <b>36.43</b>  | <b>38.12</b>                  | <b>38.12</b>  |              | <b>1.69</b>  |
| Domestic Use                              | 25.00         | 23.50         | 24.00                         | 23.70         | -0.30        | 0.20         |
| Exports                                   | 3.74          | 1.10          | 1.80                          | 1.60          | -0.20        | 0.50         |
| Loss                                      |               |               |                               |               |              |              |
| <b>Total Demand</b>                       | <b>28.74</b>  | <b>24.60</b>  | <b>25.80</b>                  | <b>25.30</b>  | <b>-0.50</b> | <b>0.70</b>  |
| Ending Stock                              | 8.40          | 11.82         | 12.32                         | 12.82         | 0.50         | 1.00         |
| <b>Stock/Use Ratio</b>                    | <b>29.23%</b> | <b>48.05%</b> | <b>47.75%</b>                 | <b>50.67%</b> | <b>2.92%</b> | <b>2.62%</b> |
| Source: USDA Unit : Million BIs (480 LBS) |               |               | Report Dated: 12-January-2024 |               |              |              |

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## World Agriculture Supply Demand Estimates - USDA

| China                                     |         |              |                               |         | 480 LBS |         |
|---|---------|--------------|-------------------------------|---------|---------|---------|
|   | 2021/22 | 2022/23 Est. | 2023/24 Proj.                 |         | MoM     | YOY     |
|   |         |              | Dec                           | Jan     | Changes | Changes |
| Beginning Stock                           | 37.29   | 38.06        | 37.40                         | 37.40   |         | -0.66   |
| Production                                | 26.80   | 30.70        | 27.00                         | 27.50   | 0.50    | -3.20   |
| Imports                                   | 7.84    | 6.23         | 11.00                         | 11.50   | 0.50    | 5.27    |
| Total Supply                              | 71.93   | 74.99        | 75.40                         | 76.40   | 1.00    | 1.41    |
| Domestic Use                              | 33.75   | 37.50        | 36.50                         | 36.50   |         | -1.00   |
| Exports                                   | 0.12    | 0.09         | 0.09                          | 0.09    |         |         |
| Loss                                      |         |              |                               |         |         |         |
| Total Demand                              | 33.87   | 37.59        | 36.59                         | 36.59   |         | -1.00   |
| Ending Stock                              | 38.06   | 37.40        | 38.81                         | 39.81   | 1.00    | 2.41    |
| Stock/Use Ratio                           | 112.37% | 99.49%       | 106.07%                       | 108.80% | 2.73%   | 9.31%   |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 12-January-2024 |         |         |         |

| Pakistan                                  |         |              |                               |        | 480 LBS |         |
|---|---------|--------------|-------------------------------|--------|---------|---------|
|   | 2021/22 | 2022/23 Est. | 2023/24 Proj.                 |        | MoM     | YOY     |
|   |         |              | Dec                           | Jan    | Changes | Changes |
| Beginning Stock                           | 2.18    | 1.93         | 1.53                          | 1.53   |         | -0.40   |
| Production                                | 6.00    | 3.90         | 6.70                          | 6.70   |         | 2.80    |
| Imports                                   | 4.50    | 4.50         | 4.00                          | 3.80   | -0.20   | -0.70   |
| Total Supply                              | 12.68   | 10.33        | 12.23                         | 12.03  | -0.20   | 1.70    |
| Domestic Use                              | 10.70   | 8.70         | 10.00                         | 9.80   | -0.20   | 1.10    |
| Exports                                   | 0.05    | 0.10         | 0.08                          | 0.08   |         | -0.02   |
| Loss                                      |         |              |                               |        |         |         |
| Total Demand                              | 10.75   | 8.80         | 10.08                         | 9.88   | -0.20   | 1.08    |
| Ending Stock                              | 1.93    | 1.53         | 2.15                          | 2.15   |         | 0.62    |
| Stock/Use Ratio                           | 17.95%  | 17.39%       | 21.33%                        | 21.76% | 0.43%   | 4.37%   |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 12-January-2024 |        |         |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| <b>Australia</b>                          |         |              |                               |        | <b>480 LBS</b> |         |
|---|---------|--------------|-------------------------------|--------|----------------|---------|
|   | 2021/22 | 2022/23 Est. | 2023/24 Proj.                 |        | MoM            | YOY     |
|   |         |              | Dec                           | Jan    | Changes        | Changes |
| Beginning Stock                           | 2.51    | 4.96         | 4.77                          | 4.77   |                | -0.19   |
| Production                                | 5.85    | 5.80         | 5.10                          | 5.10   |                | -0.70   |
| Imports                                   |         |              |                               |        |                |         |
| Total Supply                              | 8.36    | 10.76        | 9.87                          | 9.87   |                | -0.89   |
| Domestic Use                              | 0.01    | 0.01         | 0.01                          | 0.01   |                |         |
| Exports                                   | 3.58    | 6.17         | 5.65                          | 5.75   | 0.10           | -0.42   |
| Loss                                      | -0.19   | -0.19        | -0.20                         | -0.20  |                | -0.01   |
| Total Demand                              | 3.40    | 5.99         | 5.46                          | 5.56   | 0.10           | -0.43   |
| Ending Stock                              | 4.96    | 4.77         | 4.41                          | 4.31   | -0.10          | -0.46   |
| Stock/Use Ratio                           | 145.88% | 79.63%       | 80.77%                        | 77.52% | -3.25%         | -2.11%  |
| Source: USDA Unit : Million BIs (480 LBS) |         |              | Report Dated: 12-January-2024 |        |                |         |

| <b>Brazil</b>                             |         |              |                               |        | <b>480 LBS</b> |         |
|---|---------|--------------|-------------------------------|--------|----------------|---------|
|   | 2021/22 | 2022/23 Est. | 2023/24 Proj.                 |        | MoM            | YOY     |
|   |         |              | Dec                           | Jan    | Changes        | Changes |
| Beginning Stock                           | 4.07    | 3.88         | 5.76                          | 5.76   |                | 1.88    |
| Production                                | 10.82   | 11.72        | 14.56                         | 14.56  |                | 2.84    |
| Imports                                   | 0.02    | 0.01         | 0.02                          | 0.02   |                | 0.01    |
| Total Supply                              | 14.91   | 15.61        | 20.34                         | 20.34  |                | 4.73    |
| Domestic Use                              | 3.30    | 3.20         | 3.30                          | 3.30   |                | 0.10    |
| Exports                                   | 7.73    | 6.66         | 11.50                         | 11.50  |                | 4.84    |
| Loss                                      |         |              |                               |        |                |         |
| Total Demand                              | 11.03   | 9.86         | 14.80                         | 14.80  |                | 4.94    |
| Ending Stock                              | 3.88    | 5.76         | 5.54                          | 5.54   |                | -0.22   |
| Stock/Use Ratio                           | 35.18%  | 58.42%       | 37.43%                        | 37.43% |                | -20.99% |
| Source: USDA Unit : Million BIs (480 LBS) |         |              | Report Dated: 12-January-2024 |        |                |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| Turkey                                    |         |              |                               |        | 480 LBS |         |
|---|---------|--------------|-------------------------------|--------|---------|---------|
|   | 2021/22 | 2022/23 Est. | 2023/24 Proj.                 |        | MoM     | YOY     |
|   |         |              | Dec                           | Jan    | Changes | Changes |
| Beginning Stock                           | 1.76    | 1.92         | 2.63                          | 2.63   |         | 0.71    |
| Production                                | 3.80    | 4.90         | 3.20                          | 3.20   |         | -1.70   |
| Imports                                   | 5.52    | 4.19         | 4.10                          | 4.10   |         | -0.09   |
| Total Supply                              | 11.08   | 11.01        | 9.93                          | 9.93   |         | -1.08   |
| Domestic Use                              | 8.60    | 7.50         | 7.50                          | 7.40   | -0.10   | -0.10   |
| Exports                                   | 0.57    | 0.86         | 0.90                          | 1.05   | 0.15    | 0.19    |
| Loss                                      |         | 0.02         |                               |        |         | -0.02   |
| Total Demand                              | 9.17    | 8.38         | 8.40                          | 8.45   | 0.05    | 0.07    |
| Ending Stock                              | 1.92    | 2.63         | 1.53                          | 1.48   | -0.05   | -1.15   |
| Stock/Use Ratio                           | 20.94%  | 31.38%       | 18.21%                        | 17.51% | -0.70%  | -13.87% |
| Source: USDA Unit : Million BIs (480 LBS) |         |              | Report Dated: 12-January-2024 |        |         |         |

| Indonesia                                 |         |              |                               |        | 480 LBS |         |
|---|---------|--------------|-------------------------------|--------|---------|---------|
|   | 2021/22 | 2022/23 Est. | 2023/24 Proj.                 |        | MoM     | YOY     |
|   |         |              | Dec                           | Jan    | Changes | Changes |
| Beginning Stock                           | 0.50    | 0.46         | 0.36                          | 0.36   |         | -0.10   |
| Production                                |         |              |                               |        |         |         |
| Imports                                   | 2.58    | 1.66         | 2.30                          | 2.00   | -0.30   | 0.34    |
| Total Supply                              | 3.08    | 2.12         | 2.66                          | 2.36   | -0.30   | 0.24    |
| Domestic Use                              | 2.60    | 1.75         | 2.20                          | 1.90   | -0.30   | 0.15    |
| Exports                                   | 0.01    | 0.02         | 0.02                          | 0.02   |         |         |
| Loss                                      |         |              |                               |        |         |         |
| Total Demand                              | 2.61    | 1.77         | 2.22                          | 1.92   | -0.30   | 0.15    |
| Ending Stock                              | 0.46    | 0.36         | 0.45                          | 0.45   |         | 0.09    |
| Stock/Use Ratio                           | 17.62%  | 20.34%       | 20.27%                        | 23.44% | 3.17%   | 3.10%   |
| Source: USDA Unit : Million BIs (480 LBS) |         |              | Report Dated: 12-January-2024 |        |         |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| Bangladesh                                |         |              |                               |        | 480 LBS |         |
|---|---------|--------------|-------------------------------|--------|---------|---------|
|   | 2021/22 | 2022/23 Est. | 2023/24 Proj.                 |        | MoM     | YOY     |
|   |         |              | Dec                           | Jan    | Changes | Changes |
| Beginning Stock                           | 2.48    | 2.28         | 1.73                          | 1.73   |         | -0.55   |
| Production                                | 0.15    | 0.15         | 0.16                          | 0.16   |         | 0.01    |
| Imports                                   | 8.45    | 7.00         | 7.50                          | 7.50   |         | 0.50    |
| Total Supply                              | 11.08   | 9.43         | 9.39                          | 9.39   |         | -0.04   |
| Domestic Use                              | 8.80    | 7.70         | 7.80                          | 7.80   |         | 0.10    |
| Exports                                   |         |              |                               |        |         |         |
| Loss                                      |         |              |                               |        |         |         |
| Total Demand                              | 8.80    | 7.70         | 7.80                          | 7.80   |         | 0.10    |
| Ending Stock                              | 2.28    | 1.73         | 1.59                          | 1.59   |         | -0.14   |
| Stock/Use Ratio                           | 25.91%  | 22.47%       | 20.38%                        | 20.38% |         | -2.08%  |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 12-January-2024 |        |         |         |

| Vietnam                                   |         |              |                               |        | 480 LBS |         |
|---|---------|--------------|-------------------------------|--------|---------|---------|
|   | 2021/22 | 2022/23 Est. | 2023/24 Proj.                 |        | MoM     | YOY     |
|   |         |              | Dec                           | Jan    | Changes | Changes |
| Beginning Stock                           | 1.09    | 1.02         | 1.05                          | 1.05   |         | 0.03    |
| Production                                |         |              |                               |        |         |         |
| Imports                                   | 6.63    | 6.47         | 6.70                          | 6.70   |         | 0.23    |
| Total Supply                              | 7.72    | 7.49         | 7.75                          | 7.75   |         | 0.26    |
| Domestic Use                              | 6.70    | 6.45         | 6.70                          | 6.70   |         | 0.25    |
| Exports                                   |         |              |                               |        |         |         |
| Loss                                      |         |              |                               |        |         |         |
| Total Demand                              | 6.70    | 6.45         | 6.70                          | 6.70   |         | 0.25    |
| Ending Stock                              | 1.02    | 1.05         | 1.05                          | 1.05   |         |         |
| Stock/Use Ratio                           | 15.22%  | 16.28%       | 15.67%                        | 15.67% |         | -0.61%  |
| Source: USDA Unit : Million Bls (480 LBS) |         |              | Report Dated: 12-January-2024 |        |         |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| World                              |         |              |                               |        | Thousand Tones |         |
|------------------------------------|---------|--------------|-------------------------------|--------|----------------|---------|
|                                    | 2016/17 | 2017/18 Est. | 2023/24 Proj.                 |        | MoM            | YOY     |
|                                    |         |              | Dec                           | Jan    | Changes        | Changes |
| Beginning Stock                    | 16,902  | 16,628       | 18,034                        | 18,119 | 84.91          | 1491.43 |
| Production                         | 24,921  | 25,378       | 24,586                        | 24,642 | 56.61          | -735.92 |
| Imports                            | 9,354   | 8,206        | 9,395                         | 9,373  | -21.77         | 1167.01 |
| Total Supply                       | 51,177  | 50,212       | 52,015                        | 52,135 | 119.75         | 1922.53 |
| Domestic Use                       | 25,278  | 24,202       | 24,762                        | 24,479 | -283.04        | 276.51  |
| Exports                            | 9,404   | 8,047        | 9,395                         | 9,373  | -21.77         | 1325.95 |
| Loss                               | -131    | -157         |                               | -89    |                | 67.50   |
| Total Demand                       | 34,551  | 32,093       | 34,157                        | 33,763 | -304.82        | 1669.96 |
| Ending Stock                       | 16,628  | 18,119       | 17,941                        | 18,372 | 431.10         | 252.56  |
| Stock/Use Ratio                    | 48.13%  | 56.46%       | 52.52%                        | 54.41% | 1.89%          | -2.04%  |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 12-January-2024 |        |                |         |

| World Less China                   |         |              |                               |        | Thousand Tones |         |
|------------------------------------|---------|--------------|-------------------------------|--------|----------------|---------|
|                                    | 2016/17 | 2017/18 Est. | 2023/24 Proj.                 |        | MoM            | YOY     |
|                                    |         |              | Dec                           | Jan    | Changes        | Changes |
| Beginning Stock                    | 8,783   | 8,339        | 9,891                         | 9,974  | 82.74          | 1635.13 |
| Production                         | 19,086  | 18,694       | 18,707                        | 18,655 | -52.25         | -39.19  |
| Imports                            | 7,647   | 6,850        | 7,000                         | 6,869  | -130.64        | 19.60   |
| Total Supply                       | 35,516  | 33,883       | 35,598                        | 35,498 | -100.15        | 1615.53 |
| Domestic Use                       | 17,930  | 16,038       | 16,815                        | 16,532 | -283.04        | 494.24  |
| Exports                            | 9,377   | 8,028        | 9,375                         | 9,354  | -21.77         | 1325.95 |
| Loss                               | -131    | -157         |                               | -89    |                | 67.50   |
| Total Demand                       | 27,177  | 23,909       | 26,190                        | 25,796 | -304.82        | 1887.69 |
| Ending Stock                       | 8,339   | 9,974        | 9,489                         | 9,704  | 215.55         | -269.98 |
| Stock/Use Ratio                    | 30.68%  | 41.72%       | 36.23%                        | 37.62% | 1.39%          | -4.10%  |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 12-January-2024 |        |                |         |

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## World Agriculture Supply Demand Estimates - USDA

| United States                      |         |              |                               |        | Thousand Tones |         |
|------------------------------------|---------|--------------|-------------------------------|--------|----------------|---------|
|                                    | 2016/17 | 2017/18 Est. | 2023/24 Proj.                 |        | MoM            | YOY     |
|                                    |         |              | Dec                           | Jan    | Changes        | Changes |
| Beginning Stock                    | 686     | 882          | 925                           | 925    |                | 43.55   |
| Production                         | 3,815   | 3,151        | 2,783                         | 2,706  | -76.20         | -444.16 |
| Imports                            | 2       |              | 2                             | 2      |                |         |
| Total Supply                       | 4,503   | 4,032        | 3,710                         | 3,634  | -76.20         | -400.62 |
| Domestic Use                       | 555     | 446          | 414                           | 414    |                | -32.66  |
| Exports                            | 3,153   | 2,780        | 2,656                         | 2,634  | -21.77         | -145.88 |
| Loss                               | -87     | -120         |                               | -46    |                | 74.03   |
| Total Demand                       | 3,621   | 3,107        | 3,070                         | 3,002  | -21.77         | -104.51 |
| Ending Stock                       | 882     | 925          | 675                           | 631    | -43.55         | -293.93 |
| Stock/Use Ratio                    | 24.35%  | 29.78%       | 21.99%                        | 21.03% | -0.96%         | -8.75%  |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 12-January-2024 |        |                |         |

| India                              |         |              |                               |        | Thousand Tones |         |
|------------------------------------|---------|--------------|-------------------------------|--------|----------------|---------|
|                                    | 2016/17 | 2017/18 Est. | 2023/24 Proj.                 |        | MoM            | YOY     |
|                                    |         |              | Dec                           | Jan    | Changes        | Changes |
| Beginning Stock                    | 2,578   | 1,829        | 2,574                         | 2,574  |                | 744.62  |
| Production                         | 5,291   | 5,726        | 5,443                         | 5,443  |                | -283.04 |
| Imports                            | 218     | 377          | 283                           | 283    |                | -93.62  |
| Total Supply                       | 8,086   | 7,932        | 8,300                         | 8,300  |                | 367.96  |
| Domestic Use                       | 5,443   | 5,117        | 5,225                         | 5,160  | -65.32         | 43.55   |
| Exports                            | 814     | 239          | 392                           | 348    | -43.55         | 108.86  |
| Loss                               |         |              |                               |        |                |         |
| Total Demand                       | 6,257   | 5,356        | 5,617                         | 5,508  | -108.86        | 152.41  |
| Ending Stock                       | 1,829   | 2,574        | 2,682                         | 2,791  | 108.86         | 217.73  |
| Stock/Use Ratio                    | 29.23%  | 48.05%       | 47.75%                        | 50.67% | 2.92%          | 2.62%   |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 12-January-2024 |        |                |         |



# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| China                              |         |              |                               |         | Thousand Tones |         |
|------------------------------------|---------|--------------|-------------------------------|---------|----------------|---------|
|                                    | 2016/17 | 2017/18 Est. | 2023/24 Proj.                 |         | MoM            | YOY     |
|                                    |         |              | Dec                           | Jan     | Changes        | Changes |
| Beginning Stock                    | 8,119   | 8,287        | 8,143                         | 8,143   |                | -143.70 |
| Production                         | 5,835   | 6,684        | 5,879                         | 5,987   | 108.86         | -696.73 |
| Imports                            | 1,707   | 1,356        | 2,395                         | 2,504   | 108.86         | 1147.42 |
| Total Supply                       | 15,661  | 16,327       | 16,417                        | 16,634  | 217.73         | 306.99  |
| Domestic Use                       | 7,348   | 8,165        | 7,947                         | 7,947   |                | -217.73 |
| Exports                            | 26      | 20           | 20                            | 20      |                |         |
| Loss                               |         |              |                               |         |                |         |
| Total Demand                       | 7,374   | 8,184        | 7,967                         | 7,967   |                | -217.73 |
| Ending Stock                       | 8,287   | 8,143        | 8,450                         | 8,668   | 217.73         | 524.72  |
| Stock/Use Ratio                    | 112.37% | 99.49%       | 106.07%                       | 108.80% | 2.73%          | 9.31%   |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 12-January-2024 |         |                |         |

| Pakistan                           |         |              |                               |        | Thousand Tones |         |
|------------------------------------|---------|--------------|-------------------------------|--------|----------------|---------|
|                                    | 2016/17 | 2017/18 Est. | 2023/24 Proj.                 |        | MoM            | YOY     |
|                                    |         |              | Dec                           | Jan    | Changes        | Changes |
| Beginning Stock                    | 475     | 420          | 333                           | 333    |                | -87.09  |
| Production                         | 1,306   | 849          | 1,459                         | 1,459  |                | 609.63  |
| Imports                            | 980     | 980          | 871                           | 827    | -43.55         | -152.41 |
| Total Supply                       | 2,761   | 2,249        | 2,663                         | 2,619  | -43.55         | 370.14  |
| Domestic Use                       | 2,330   | 1,894        | 2,177                         | 2,134  | -43.55         | 239.50  |
| Exports                            | 11      | 22           | 17                            | 17     |                | -4.35   |
| Loss                               |         |              |                               |        |                |         |
| Total Demand                       | 2,341   | 1,916        | 2,195                         | 2,151  | -43.55         | 235.14  |
| Ending Stock                       | 420     | 333          | 468                           | 468    |                | 134.99  |
| Stock/Use Ratio                    | 17.95%  | 17.39%       | 21.33%                        | 21.76% | 0.43%          | 4.37%   |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 12-January-2024 |        |                |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| Australia                          |         |              |                               |        | Thousand Tones |         |
|------------------------------------|---------|--------------|-------------------------------|--------|----------------|---------|
|                                    | 2016/17 | 2017/18 Est. | 2023/24 Proj.                 |        | MoM            | YOY     |
|                                    |         |              | Dec                           | Jan    | Changes        | Changes |
| Beginning Stock                    | 546     | 1,080        | 1,039                         | 1,039  |                | -41.37  |
| Production                         | 1,274   | 1,263        | 1,110                         | 1,110  |                | -152.41 |
| Imports                            |         |              |                               |        |                |         |
| Total Supply                       | 1,820   | 2,343        | 2,149                         | 2,149  |                | -193.78 |
| Domestic Use                       | 2       | 2            | 2                             | 2      |                |         |
| Exports                            | 779     | 1,343        | 1,230                         | 1,252  | 21.77          | -91.45  |
| Loss                               | -41     | -41          |                               | -44    |                | -2.18   |
| Total Demand                       | 740     | 1,304        | 1,232                         | 1,211  | 21.77          | -93.62  |
| Ending Stock                       | 1,080   | 1,039        | 960                           | 938    | -21.77         | -100.15 |
| Stock/Use Ratio                    | 145.88% | 79.63%       | 77.92%                        | 77.52% | -0.40%         | -2.11%  |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 12-January-2024 |        |                |         |

| Brazil                             |         |              |                               |        | Thousand Tones |         |
|------------------------------------|---------|--------------|-------------------------------|--------|----------------|---------|
|                                    | 2016/17 | 2017/18 Est. | 2023/24 Proj.                 |        | MoM            | YOY     |
|                                    |         |              | Dec                           | Jan    | Changes        | Changes |
| Beginning Stock                    | 886     | 845          | 1,254                         | 1,254  |                | 409.33  |
| Production                         | 2,356   | 2,552        | 3,170                         | 3,170  |                | 618.34  |
| Imports                            | 4       | 2            | 4                             | 4      |                | 2.18    |
| Total Supply                       | 3,246   | 3,399        | 4,429                         | 4,429  |                | 1029.85 |
| Domestic Use                       | 718     | 697          | 718                           | 718    |                | 21.77   |
| Exports                            | 1,683   | 1,450        | 2,504                         | 2,504  |                | 1053.80 |
| Loss                               |         |              |                               |        |                |         |
| Total Demand                       | 2,402   | 2,147        | 3,222                         | 3,222  |                | 1075.57 |
| Ending Stock                       | 845     | 1,254        | 1,206                         | 1,206  |                | -47.90  |
| Stock/Use Ratio                    | 35.18%  | 58.42%       | 37.43%                        | 37.43% |                | -20.99% |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 12-January-2024 |        |                |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| Turkey                             |         |              |                               |        | Thousand Tones |         |
|------------------------------------|---------|--------------|-------------------------------|--------|----------------|---------|
|                                    | 2016/17 | 2017/18 Est. | 2023/24 Proj.                 |        | MoM            | YOY     |
|                                    |         |              | Dec                           | Jan    | Changes        | Changes |
| Beginning Stock                    | 383     | 418          | 573                           | 573    |                | 154.59  |
| Production                         | 827     | 1,067        | 697                           | 697    |                | -370.14 |
| Imports                            | 1,202   | 912          | 893                           | 893    |                | -19.60  |
| Total Supply                       | 2,412   | 2,397        | 2,162                         | 2,162  |                | -235.14 |
| Domestic Use                       | 1,872   | 1,633        | 1,633                         | 1,611  | -21.77         | -21.77  |
| Exports                            | 124     | 187          | 196                           | 229    | 32.66          | 41.37   |
| Loss                               |         | 4            |                               |        |                | -4.35   |
| Total Demand                       | 1,997   | 1,825        | 1,829                         | 1,840  | 10.89          | 15.24   |
| Ending Stock                       | 418     | 573          | 333                           | 322    | -10.89         | -250.39 |
| Stock/Use Ratio                    | 20.94%  | 31.38%       | 18.21%                        | 17.51% | -0.70%         | -13.87% |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 12-January-2024 |        |                |         |

| Indonesia                          |         |              |                               |        | Thousand Tones |         |
|------------------------------------|---------|--------------|-------------------------------|--------|----------------|---------|
|                                    | 2016/17 | 2017/18 Est. | 2023/24 Proj.                 |        | MoM            | YOY     |
|                                    |         |              | Dec                           | Jan    | Changes        | Changes |
| Beginning Stock                    | 109     | 100          | 78                            | 78     |                | -21.77  |
| Production                         |         |              |                               |        |                |         |
| Imports                            | 562     | 361          | 501                           | 435    | -65.32         | 74.03   |
| Total Supply                       | 671     | 462          | 579                           | 514    | -65.32         | 52.25   |
| Domestic Use                       | 566     | 381          | 479                           | 414    | -65.32         | 32.66   |
| Exports                            | 2       | 4            | 4                             | 4      |                |         |
| Loss                               |         |              |                               |        |                |         |
| Total Demand                       | 568     | 385          | 483                           | 418    | -65.32         | 32.66   |
| Ending Stock                       | 100     | 78           | 98                            | 98     |                | 19.60   |
| Stock/Use Ratio                    | 17.62%  | 20.34%       | 20.27%                        | 23.44% | 3.17%          | 3.10%   |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 12-January-2024 |        |                |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| Bangladesh                         |         |              |                               |        | Thousand Tones |         |
|------------------------------------|---------|--------------|-------------------------------|--------|----------------|---------|
|                                    | 2016/17 | 2017/18 Est. | 2023/24 Proj.                 |        | MoM            | YOY     |
|                                    |         |              | Dec                           | Jan    | Changes        | Changes |
| Beginning Stock                    | 540     | 496          | 377                           | 377    |                | -119.75 |
| Production                         | 33      | 33           | 35                            | 35     |                | 2.18    |
| Imports                            | 1,840   | 1,524        | 1,633                         | 1,633  |                | 108.86  |
| Total Supply                       | 2,412   | 2,053        | 2,044                         | 2,044  |                | -8.71   |
| Domestic Use                       | 1,916   | 1,676        | 1,698                         | 1,698  |                | 21.77   |
| Exports                            |         |              |                               |        |                |         |
| Loss                               |         |              |                               |        |                |         |
| Total Demand                       | 1,916   | 1,676        | 1,698                         | 1,698  |                | 21.77   |
| Ending Stock                       | 496     | 377          | 346                           | 346    |                | -30.48  |
| Stock/Use Ratio                    | 25.91%  | 22.47%       | 20.38%                        | 20.38% |                | -2.08%  |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 12-January-2024 |        |                |         |

| Vietnam                            |         |              |                               |        | Thousand Tones |         |
|------------------------------------|---------|--------------|-------------------------------|--------|----------------|---------|
|                                    | 2016/17 | 2017/18 Est. | 2023/24 Proj.                 |        | MoM            | YOY     |
|                                    |         |              | Dec                           | Jan    | Changes        | Changes |
| Beginning Stock                    | 237     | 222          | 229                           | 229    |                | 6.53    |
| Production                         |         |              |                               |        |                |         |
| Imports                            | 1,444   | 1,409        | 1,459                         | 1,459  |                | 50.08   |
| Total Supply                       | 1,681   | 1,631        | 1,687                         | 1,687  |                | 56.61   |
| Domestic Use                       | 1,459   | 1,404        | 1,459                         | 1,459  |                | 54.43   |
| Exports                            |         |              |                               |        |                |         |
| Loss                               |         |              |                               |        |                |         |
| Total Demand                       | 1,459   | 1,404        | 1,459                         | 1,459  |                | 54.43   |
| Ending Stock                       | 222     | 229          | 229                           | 229    |                |         |
| Stock/Use Ratio                    | 15.22%  | 16.28%       | 15.67%                        | 15.67% |                | -0.61%  |
| Source: USDA Unit : Thousand Tones |         |              | Report Dated: 12-January-2024 |        |                |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| World  |               |               |                               |               | 170 Kg Bales |              |
|--|---------------|---------------|-------------------------------|---------------|--------------|--------------|
|  | 2021/22       | 2022/23 Est.  | 2023/24 Proj.                 |               | MoM          | YOY          |
|  |               |               | Dec                           | Jan           | Changes      | Changes      |
| Beginning Stock                              | 99.37         | 97.75         | 106.02                        | 106.52        | 0.50         | 8.77         |
| Production                                   | 146.51        | 149.20        | 144.54                        | 144.87        | 0.33         | -4.33        |
| Imports                                      | 54.99         | 48.24         | 55.23                         | 55.10         | -0.13        | 6.86         |
| <b>Total Supply</b>                          | <b>300.86</b> | <b>295.19</b> | <b>305.79</b>                 | <b>306.50</b> | <b>0.70</b>  | <b>11.30</b> |
| Domestic Use                                 | 148.61        | 142.28        | 145.57                        | 143.91        | -1.66        | 1.63         |
| Exports                                      | 55.28         | 47.31         | 55.23                         | 55.10         | -0.13        | 7.80         |
| Loss   | -0.77         | -0.92         |                               | -0.52         |              | 0.40         |
| <b>Total Demand</b>                          | <b>203.12</b> | <b>188.67</b> | <b>200.81</b>                 | <b>198.49</b> | <b>-1.79</b> | <b>9.82</b>  |
| Ending Stock                                 | 97.75         | 106.52        | 105.47                        | 108.01        | 2.53         | 1.48         |
| Stock/Use Ratio                              | 48.13%        | 56.46%        | 52.52%                        | 54.41%        | 1.89%        | -2.04%       |
| Source: USDA Unit : Million Bales Of 170 Kg. |               |               | Report Dated: 12-January-2024 |               |              |              |

| World Less China                             |               |               |                               |               | 170 Kg Bales |              |
|--|---------------|---------------|-------------------------------|---------------|--------------|--------------|
|  | 2021/22       | 2022/23 Est.  | 2023/24 Proj.                 |               | MoM          | YOY          |
|  |               |               | Dec                           | Jan           | Changes      | Changes      |
| Beginning Stock                              | 51.64         | 49.02         | 58.15                         | 58.64         | 0.49         | 9.61         |
| Production                                   | 112.20        | 109.90        | 109.98                        | 109.67        | -0.31        | -0.23        |
| Imports                                      | 44.95         | 40.27         | 41.15                         | 40.38         | -0.77        | 0.12         |
| <b>Total Supply</b>                          | <b>208.79</b> | <b>199.19</b> | <b>209.28</b>                 | <b>208.69</b> | <b>-0.59</b> | <b>9.50</b>  |
| Domestic Use                                 | 105.41        | 94.28         | 98.85                         | 97.19         | -1.66        | 2.91         |
| Exports                                      | 55.13         | 47.19         | 55.12                         | 54.99         | -0.13        | 7.80         |
| Loss   | -0.77         | -0.92         |                               | -0.52         |              | 0.40         |
| <b>Total Demand</b>                          | <b>159.77</b> | <b>140.56</b> | <b>153.97</b>                 | <b>151.65</b> | <b>-1.79</b> | <b>11.10</b> |
| Ending Stock                                 | 49.02         | 58.64         | 55.78                         | 57.05         | 1.27         | -1.59        |
| Stock/Use Ratio                              | 30.68%        | 41.72%        | 36.23%                        | 37.62%        | 1.39%        | -4.10%       |
| Source: USDA Unit : Million Bales Of 170 Kg. |               |               | Report Dated: 12-January-2024 |               |              |              |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| United States                                |         |              |                               |        | 170 Kg Bales |         |
|--|---------|--------------|-------------------------------|--------|--------------|---------|
|  | 2021/22 | 2022/23 Est. | 2023/24 Proj.                 |        | MoM          | YOY     |
|  |         |              | Dec                           | Jan    | Changes      | Changes |
| Beginning Stock                              | 4.03    | 5.18         | 5.44                          | 5.44   |              | 0.26    |
| Production                                   | 22.43   | 18.52        | 16.36                         | 15.91  | -0.45        | -2.61   |
| Imports                                      | 0.01    |              | 0.01                          | 0.01   |              | #VALUE! |
| Total Supply                                 | 26.47   | 23.71        | 21.81                         | 21.36  | -0.45        | #VALUE! |
| Domestic Use                                 | 3.26    | 2.62         | 2.43                          | 2.43   |              | -0.19   |
| Exports                                      | 18.53   | 16.35        | 15.62                         | 15.49  | -0.13        | -0.86   |
| Loss   | -0.51   | -0.70        |                               | -0.27  |              | 0.44    |
| Total Demand                                 | 21.29   | 18.27        | 18.05                         | 17.65  | -0.13        | -0.61   |
| Ending Stock                                 | 5.18    | 5.44         | 3.97                          | 3.71   | -0.26        | -1.73   |
| Stock/Use Ratio                              | 24.35%  | 29.78%       | 21.99%                        | 21.03% | -0.96%       | -8.75%  |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 12-January-2024 |        |              |         |

| India  |         |              |                               |        | 170 Kg Bales |         |
|--|---------|--------------|-------------------------------|--------|--------------|---------|
|  | 2021/22 | 2022/23 Est. | 2023/24 Proj.                 |        | MoM          | YOY     |
|  |         |              | Dec                           | Jan    | Changes      | Changes |
| Beginning Stock                              | 15.16   | 10.75        | 15.13                         | 15.13  |              | 4.38    |
| Production                                   | 31.10   | 33.66        | 32.00                         | 32.00  |              | -1.66   |
| Imports                                      | 1.28    | 2.21         | 1.66                          | 1.66   |              | -0.55   |
| Total Supply                                 | 47.54   | 46.63        | 48.79                         | 48.79  |              | 2.16    |
| Domestic Use                                 | 32.00   | 30.08        | 30.72                         | 30.34  | -0.38        | 0.26    |
| Exports                                      | 4.79    | 1.41         | 2.30                          | 2.05   | -0.26        | 0.64    |
| Loss   |         |              |                               |        |              |         |
| Total Demand                                 | 36.79   | 31.49        | 33.02                         | 32.38  | -0.64        | 0.90    |
| Ending Stock                                 | 10.75   | 15.13        | 15.77                         | 16.41  | 0.64         | 1.28    |
| Stock/Use Ratio                              | 29.23%  | 48.05%       | 47.75%                        | 50.67% | 2.92%        | 2.62%   |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 12-January-2024 |        |              |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| China  |         |              |                               |         | 170 Kg Bales |         |
|--|---------|--------------|-------------------------------|---------|--------------|---------|
|  | 2021/22 | 2022/23 Est. | 2023/24 Proj.                 |         | MoM          | YOY     |
|  |         |              | Dec                           | Jan     | Changes      | Changes |
| Beginning Stock                              | 47.73   | 48.72        | 47.87                         | 47.87   |              | -0.84   |
| Production                                   | 34.30   | 39.30        | 34.56                         | 35.20   | 0.64         | -4.10   |
| Imports                                      | 10.04   | 7.97         | 14.08                         | 14.72   | 0.64         | 6.75    |
| Total Supply                                 | 92.07   | 95.99        | 96.51                         | 97.79   | 1.28         | 1.80    |
| Domestic Use                                 | 43.20   | 48.00        | 46.72                         | 46.72   |              | -1.28   |
| Exports                                      | 0.15    | 0.12         | 0.12                          | 0.12    |              |         |
| Loss   |         |              |                               |         |              |         |
| Total Demand                                 | 43.35   | 48.12        | 46.84                         | 46.84   |              | -1.28   |
| Ending Stock                                 | 48.72   | 47.87        | 49.68                         | 50.96   | 1.28         | 3.08    |
| Stock/Use Ratio                              | 112.37% | 99.49%       | 106.07%                       | 108.80% | 2.73%        | 9.31%   |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 12-January-2024 |         |              |         |

| Pakistan                                     |         |              |                               |        | 170 Kg Bales |         |
|--|---------|--------------|-------------------------------|--------|--------------|---------|
|  | 2021/22 | 2022/23 Est. | 2023/24 Proj.                 |        | MoM          | YOY     |
|  |         |              | Dec                           | Jan    | Changes      | Changes |
| Beginning Stock                              | 2.79    | 2.47         | 1.96                          | 1.96   |              | -0.51   |
| Production                                   | 7.68    | 4.99         | 8.58                          | 8.58   |              | 3.58    |
| Imports                                      | 5.76    | 5.76         | 5.12                          | 4.86   | -0.26        | -0.90   |
| Total Supply                                 | 16.23   | 13.22        | 15.65                         | 15.40  | -0.26        | 2.18    |
| Domestic Use                                 | 13.70   | 11.14        | 12.80                         | 12.54  | -0.26        | 1.41    |
| Exports                                      | 0.06    | 0.13         | 0.10                          | 0.10   |              | -0.03   |
| Loss   |         |              |                               |        |              |         |
| Total Demand                                 | 13.76   | 11.26        | 12.90                         | 12.65  | -0.26        | 1.38    |
| Ending Stock                                 | 2.47    | 1.96         | 2.75                          | 2.75   |              | 0.79    |
| Stock/Use Ratio                              | 17.95%  | 17.39%       | 21.33%                        | 21.76% | 0.43%        | 4.37%   |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 12-January-2024 |        |              |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| Australia                                    |         |              |                               |        | 170 Kg Bales |         |
|--|---------|--------------|-------------------------------|--------|--------------|---------|
|  | 2021/22 | 2022/23 Est. | 2023/24 Proj.                 |        | MoM          | YOY     |
|  |         |              | Dec                           | Jan    | Changes      | Changes |
| Beginning Stock                              | 3.21    | 6.35         | 6.11                          | 6.11   |              | -0.24   |
| Production                                   | 7.49    | 7.42         | 6.53                          | 6.53   |              | -0.90   |
| Imports                                      |         |              |                               |        |              |         |
| Total Supply                                 | 10.70   | 13.77        | 12.63                         | 12.63  |              | -1.14   |
| Domestic Use                                 | 0.01    | 0.01         | 0.01                          | 0.01   |              |         |
| Exports                                      | 4.58    | 7.90         | 7.23                          | 7.36   | 0.13         | -0.54   |
| Loss   | -0.24   | -0.24        |                               | -0.26  |              | -0.01   |
| Total Demand                                 | 4.35    | 7.67         | 7.24                          | 7.12   | 0.13         | -0.55   |
| Ending Stock                                 | 6.35    | 6.11         | 5.64                          | 5.52   | -0.13        | -0.59   |
| Stock/Use Ratio                              | 145.88% | 79.63%       | 77.92%                        | 77.52% | -0.40%       | -2.11%  |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 12-January-2024 |        |              |         |

| Brazil                                       |         |              |                               |        | 170 Kg Bales |         |
|--|---------|--------------|-------------------------------|--------|--------------|---------|
|  | 2021/22 | 2022/23 Est. | 2023/24 Proj.                 |        | MoM          | YOY     |
|  |         |              | Dec                           | Jan    | Changes      | Changes |
| Beginning Stock                              | 5.21    | 4.97         | 7.37                          | 7.37   |              | 2.41    |
| Production                                   | 13.85   | 15.00        | 18.64                         | 18.64  |              | 3.64    |
| Imports                                      | 0.03    | 0.01         | 0.03                          | 0.03   |              | 0.01    |
| Total Supply                                 | 19.08   | 19.98        | 26.04                         | 26.04  |              | 6.05    |
| Domestic Use                                 | 4.22    | 4.10         | 4.22                          | 4.22   |              | 0.13    |
| Exports                                      | 9.89    | 8.52         | 14.72                         | 14.72  |              | 6.20    |
| Loss   |         |              |                               |        |              |         |
| Total Demand                                 | 14.12   | 12.62        | 18.94                         | 18.94  |              | 6.32    |
| Ending Stock                                 | 4.97    | 7.37         | 7.09                          | 7.09   |              | -0.28   |
| Stock/Use Ratio                              | 35.18%  | 58.42%       | 37.43%                        | 37.43% |              | -20.99% |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 12-January-2024 |        |              |         |



# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| Turkey                                       |         |              |                               |        | 170 Kg Bales |         |
|--|---------|--------------|-------------------------------|--------|--------------|---------|
|  | 2021/22 | 2022/23 Est. | 2023/24 Proj.                 |        | MoM          | YOY     |
|  |         |              | Dec                           | Jan    | Changes      | Changes |
| Beginning Stock                              | 2.25    | 2.46         | 3.37                          | 3.37   |              | 0.91    |
| Production                                   | 4.86    | 6.27         | 4.10                          | 4.10   |              | -2.18   |
| Imports                                      | 7.07    | 5.36         | 5.25                          | 5.25   |              | -0.12   |
| Total Supply                                 | 14.18   | 14.09        | 12.71                         | 12.71  |              | -1.38   |
| Domestic Use                                 | 11.01   | 9.60         | 9.60                          | 9.47   | -0.13        | -0.13   |
| Exports                                      | 0.73    | 1.10         | 1.15                          | 1.34   | 0.19         | 0.24    |
| Loss   |         | 0.03         |                               |        |              | -0.03   |
| Total Demand                                 | 11.74   | 10.73        | 10.75                         | 10.82  | 0.06         | 0.09    |
| Ending Stock                                 | 2.46    | 3.37         | 1.96                          | 1.89   | -0.06        | -1.47   |
| Stock/Use Ratio                              | 20.94%  | 31.38%       | 18.21%                        | 17.51% | -0.70%       | -13.87% |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 12-January-2024 |        |              |         |

| Indonesia                                    |         |              |                               |        | 170 Kg Bales |         |
|--|---------|--------------|-------------------------------|--------|--------------|---------|
|  | 2021/22 | 2022/23 Est. | 2023/24 Proj.                 |        | MoM          | YOY     |
|  |         |              | Dec                           | Jan    | Changes      | Changes |
| Beginning Stock                              | 0.64    | 0.59         | 0.46                          | 0.46   |              | -0.13   |
| Production                                   |         |              |                               |        |              |         |
| Imports                                      | 3.30    | 2.12         | 2.94                          | 2.56   | -0.38        | 0.44    |
| Total Supply                                 | 3.94    | 2.71         | 3.40                          | 3.02   | -0.38        | 0.31    |
| Domestic Use                                 | 3.33    | 2.24         | 2.82                          | 2.43   | -0.38        | 0.19    |
| Exports                                      | 0.01    | 0.03         | 0.03                          | 0.03   |              |         |
| Loss   |         |              |                               |        |              |         |
| Total Demand                                 | 3.34    | 2.27         | 2.84                          | 2.46   | -0.38        | 0.19    |
| Ending Stock                                 | 0.59    | 0.46         | 0.58                          | 0.58   |              | 0.12    |
| Stock/Use Ratio                              | 17.62%  | 20.34%       | 20.27%                        | 23.44% | 3.17%        | 3.10%   |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 12-January-2024 |        |              |         |

# COTTON ASSOCIATION OF INDIA

## World Agriculture Supply Demand Estimates - USDA

| Bangladesh                                   |         |              |                               |        | 170 Kg Bales |         |
|--|---------|--------------|-------------------------------|--------|--------------|---------|
|  | 2021/22 | 2022/23 Est. | 2023/24 Proj.                 |        | MoM          | YOY     |
|  |         |              | Dec                           | Jan    | Changes      | Changes |
| Beginning Stock                              | 3.17    | 2.92         | 2.21                          | 2.21   |              | -0.70   |
| Production                                   | 0.19    | 0.19         | 0.20                          | 0.20   |              | 0.01    |
| Imports                                      | 10.82   | 8.96         | 9.60                          | 9.60   |              | 0.64    |
| Total Supply                                 | 14.18   | 12.07        | 12.02                         | 12.02  |              | -0.05   |
| Domestic Use                                 | 11.26   | 9.86         | 9.98                          | 9.98   |              | 0.13    |
| Exports                                      |         |              |                               |        |              |         |
| Loss   |         |              |                               |        |              |         |
| Total Demand                                 | 11.26   | 9.86         | 9.98                          | 9.98   |              | 0.13    |
| Ending Stock                                 | 2.92    | 2.21         | 2.04                          | 2.04   |              | -0.18   |
| Stock/Use Ratio                              | 25.91%  | 22.47%       | 20.38%                        | 20.38% |              | -2.08%  |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 12-January-2024 |        |              |         |

| Vietnam                                      |         |              |                               |        | 170 Kg Bales |         |
|--|---------|--------------|-------------------------------|--------|--------------|---------|
|  | 2021/22 | 2022/23 Est. | 2023/24 Proj.                 |        | MoM          | YOY     |
|  |         |              | Dec                           | Jan    | Changes      | Changes |
| Beginning Stock                              | 1.40    | 1.31         | 1.34                          | 1.34   |              | 0.04    |
| Production                                   |         |              |                               |        |              |         |
| Imports                                      | 8.49    | 8.28         | 8.58                          | 8.58   |              | 0.29    |
| Total Supply                                 | 9.88    | 9.59         | 9.92                          | 9.92   |              | 0.33    |
| Domestic Use                                 | 8.58    | 8.26         | 8.58                          | 8.58   |              | 0.32    |
| Exports                                      |         |              |                               |        |              |         |
| Loss   |         |              |                               |        |              |         |
| Total Demand                                 | 8.58    | 8.26         | 8.58                          | 8.58   |              | 0.32    |
| Ending Stock                                 | 1.31    | 1.34         | 1.34                          | 1.34   |              |         |
| Stock/Use Ratio                              | 15.22%  | 16.28%       | 15.67%                        | 15.67% |              | -0.61%  |
| Source: USDA Unit : Million Bales Of 170 Kg. |         |              | Report Dated: 12-January-2024 |        |              |         |