

Gujcot Trade Association

World Agriculture Supply Demand Estimates - USDA

World					480 LBS	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	80.29	80.94	80.73	80.55	-0.18	-0.39
Production	123.78	118.80	124.77	121.94	-2.83	3.14
Imports	41.16	42.50	42.90	44.03	1.13	1.53
Total Supply	245.23	242.24	248.40	246.52	-1.88	4.28
Domestic Use	122.76	120.29	121.61	121.49	-0.12	1.20
Exports	41.41	41.28	42.91	44.03	1.12	2.75
Loss	0.12	0.12	0.19	0.20	0.01	0.08
Total Demand	164.29	161.69	164.71	165.72	1.01	4.03
Ending Stock	80.94	80.55	83.69	80.80	-2.89	0.25
Stock/Use Ratio	49.27%	49.82%	50.81%	48.76%	-2.05%	-1.06%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-November-2019			

World Less China					480 LBS	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	34.37	42.95	45.06	44.88	-0.18	1.93
Production	96.28	91.05	97.02	94.69	-2.33	3.64
Imports	35.45	32.86	33.40	34.53	1.13	1.67
Total Supply	166.10	166.86	175.48	174.10	-1.38	7.24
Domestic Use	81.76	80.79	82.11	81.99	-0.12	1.20
Exports	41.28	41.07	42.74	43.85	1.11	2.78
Loss	0.12	0.12	0.19	0.20	0.01	0.08
Total Demand	123.16	121.98	125.04	126.04	1.00	4.06
Ending Stock	42.95	44.88	50.45	48.06	-2.39	3.18
Stock/Use Ratio	34.87%	36.79%	40.35%	38.13%	-2.22%	1.34%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-November-2019			

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United States					480 LBS	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	2.75	4.20	4.85	4.85		0.65
Production	20.92	18.37	21.71	20.82	-0.89	2.45
Imports			0.01	0.01		0.01
Total Supply	23.67	22.57	26.57	25.68	-0.89	3.11
Domestic Use	3.23	2.98	3.00	3.00		0.02
Exports	16.28	14.76	16.50	16.50		1.74
Loss	-0.03	-0.02	0.06	0.07	0.01	0.09
Total Demand	19.48	17.72	19.56	19.57	0.01	1.85
Ending Stock	4.20	4.85	7.00	6.10	-0.90	1.25
Stock/Use Ratio	21.56%	27.37%	35.79%	31.17%	-4.62%	3.80%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-November-2019			

India					480 LBS	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	7.88	9.23	10.03	10.01	-0.02	0.78
Production	29.00	26.50	30.50	30.00	-0.50	3.50
Imports	1.68	1.80	1.60	1.80	0.20	
Total Supply	38.56	37.53	42.13	41.81	-0.32	4.28
Domestic Use	24.15	24.00	24.75	24.50	-0.25	0.50
Exports	5.18	3.51	4.00	4.10	0.10	0.59
Loss						
Total Demand	29.33	27.51	28.75	28.60	-0.15	1.09
Ending Stock	9.23	10.01	13.38	13.21	-0.17	3.20
Stock/Use Ratio	31.47%	36.39%	46.54%	46.19%	-0.35%	9.80%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-November-2019			

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China					480 LBS	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	45.92	37.99	35.67	35.67		-2.32
Production	27.50	27.75	27.75	27.25	-0.50	-0.50
Imports	5.71	9.64	9.50	9.50		-0.14
Total Supply	79.13	75.38	72.92	72.42	-0.50	-2.96
Domestic Use	41.00	39.50	39.50	39.50		
Exports	0.14	0.21	0.18	0.18		-0.03
Loss						
Total Demand	41.14	39.71	39.68	39.68		-0.03
Ending Stock	37.99	35.67	33.25	32.75	-0.50	-2.92
Stock/Use Ratio	92.34%	89.83%	83.80%	82.54%	-1.26%	-7.29%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-November-2019			

Pakistan					480 LBS	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	2.32	2.83	2.50	2.50		-0.33
Production	8.20	7.60	7.60	7.00	-0.60	-0.60
Imports	3.40	2.85	3.10	3.60	0.50	0.75
Total Supply	13.92	13.28	13.20	13.10	-0.10	-0.18
Domestic Use	10.90	10.70	10.70	10.70		
Exports	0.16	0.06	0.05	0.10	0.05	0.04
Loss	0.03	0.03	0.03	0.03		
Total Demand	11.09	10.79	10.78	10.83	0.05	0.04
Ending Stock	2.83	2.50	2.42	2.27	-0.15	-0.23
Stock/Use Ratio	25.52%	23.17%	22.45%	20.96%	-1.49%	-2.21%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-November-2019			

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Australia					480 LBS	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	2.19	3.04	1.57	1.57		-1.47
Production	4.80	2.20	1.20	1.20		-1.00
Imports						
Total Supply	6.99	5.24	2.77	2.77		-2.47
Domestic Use	0.04	0.04	0.04	0.04		
Exports	3.92	3.63	1.70	1.70		-1.93
Loss						
Total Demand	3.96	3.67	1.74	1.74		-1.93
Ending Stock	3.04	1.57	1.04	1.04		-0.53
Stock/Use Ratio	76.77%	42.78%	59.77%	59.77%		16.99%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-November-2019			

Brazil					480 LBS	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	6.93	8.66	12.01	11.78	-0.23	3.12
Production	9.22	12.52	11.60	11.60		-0.92
Imports	0.08	0.02	0.03	0.03		0.01
Total Supply	16.23	21.20	23.64	23.41	-0.23	2.21
Domestic Use	3.40	3.40	3.40	3.40		
Exports	4.17	6.01	8.30	8.60	0.30	2.59
Loss						
Total Demand	7.57	9.41	11.70	12.00	0.30	2.59
Ending Stock	8.66	11.78	11.94	11.41	-0.53	-0.37
Stock/Use Ratio	114.40%	125.19%	102.05%	95.08%	-6.97%	-30.10%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-November-2019			

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Turkey					480 LBS	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	1.53	1.78	1.69	1.59	-0.10	-0.19
Production	4.00	3.70	4.10	3.80	-0.30	0.10
Imports	4.02	3.50	3.20	3.80	0.60	0.30
Total Supply	9.55	8.98	8.99	9.19	0.20	0.21
Domestic Use	7.45	6.90	6.90	7.10	0.20	0.20
Exports	0.33	0.48	0.35	0.35		-0.13
Loss						
Total Demand	7.78	7.38	7.25	7.45	0.20	0.07
Ending Stock	1.78	1.59	1.74	1.74		0.15
Stock/Use Ratio	22.88%	21.54%	24.00%	23.36%	-0.64%	1.81%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-November-2019			

Indonesia					480 LBS	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	0.62	0.63	0.51	0.53	0.02	-0.10
Production						
Imports	3.52	3.05	3.30	3.10	-0.20	0.05
Total Supply	4.14	3.68	3.81	3.63	-0.18	-0.05
Domestic Use	3.50	3.15	3.20	3.10	-0.10	-0.05
Exports	0.01	0.01	0.01	0.01		
Loss						
Total Demand	3.51	3.16	3.21	3.11	-0.10	-0.05
Ending Stock	0.63	0.53	0.61	0.53	-0.08	
Stock/Use Ratio	17.95%	16.77%	19.00%	17.04%	-1.96%	0.27%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-November-2019			

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Bangladesh					480 LBS	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	1.63	1.86	1.78	1.78		-0.08
Production	0.14	0.14	0.14	0.14		
Imports	7.60	7.20	7.30	7.30		0.10
Total Supply	9.37	9.20	9.22	9.22		0.02
Domestic Use	7.50	7.40	7.40	7.40		
Exports						
Loss	0.01	0.01	0.01	0.01		
Total Demand	7.51	7.41	7.41	7.41		
Ending Stock	1.86	1.78	1.81	1.81		0.03
Stock/Use Ratio	24.77%	24.02%	24.43%	24.43%		0.40%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-November-2019			

Vietnam					480 LBS	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	0.88	1.29	1.19	1.19		-0.10
Production						
Imports	7.00	6.90	7.50	7.50		0.60
Total Supply	7.88	8.19	8.69	8.69		0.50
Domestic Use	6.60	7.00	7.40	7.40		0.40
Exports						
Loss						
Total Demand	6.60	7.00	7.40	7.40		0.40
Ending Stock	1.29	1.19	1.29	1.29		0.10
Stock/Use Ratio	19.55%	17.00%	17.43%	17.43%		0.43%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-November-2019			

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World Agriculture Supply Demand Estimates - USDA

World					Thousand Tones	
	2016/17	2017/18 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	17,481	17,623	17,577	17,538	-39.19	-84.91
Production	26,950	25,866	27,166	26,550	-616.17	683.66
Imports	8,962	9,253	9,340	9,587	246.03	333.12
Total Supply	53,393	52,742	54,083	53,674	-409.33	931.87
Domestic Use	26,728	26,190	26,478	26,452	-26.13	261.27
Exports	9,016	8,988	9,343	9,587	243.85	598.75
Loss	26	26	41	44	2.18	17.42
Total Demand	35,770	35,204	35,862	36,082	219.90	877.44
Ending Stock	17,623	17,538	18,222	17,592	-629.23	54.43
Stock/Use Ratio	49.27%	49.82%	50.81%	48.76%	-2.05%	-1.06%
Source: USDA Unit : Thousand Tones			Report Dated: 08-November-2019			

World Less China					Thousand Tones	
	2016/17	2017/18 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	7,483	9,351	9,811	9,772	-39.19	420.21
Production	20,963	19,824	21,124	20,617	-507.30	792.52
Imports	7,718	7,154	7,272	7,518	246.03	363.60
Total Supply	36,164	36,330	38,207	37,906	-300.46	1576.34
Domestic Use	17,801	17,590	17,878	17,851	-26.13	261.27
Exports	8,988	8,942	9,306	9,547	241.68	605.28
Loss	26	26	41	44	2.18	17.42
Total Demand	26,815	26,558	27,225	27,442	217.73	883.97
Ending Stock	9,351	9,772	10,984	10,464	-520.37	692.37
Stock/Use Ratio	34.87%	36.79%	40.35%	38.13%	-2.22%	1.34%
Source: USDA Unit : Thousand Tones			Report Dated: 08-November-2019			

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United States					Thousand Tones	
	2016/17	2017/18 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	599	914	1,056	1,056		141.52
Production	4,555	4,000	4,727	4,533	-193.78	533.43
Imports			2	2		
Total Supply	5,154	4,914	5,785	5,591	-193.78	674.95
Domestic Use	703	649	653	653		4.35
Exports	3,545	3,214	3,592	3,592		378.84
Loss	-7	-4	13	15	2.18	19.60
Total Demand	4,241	3,858	4,259	4,261	2.18	402.79
Ending Stock	914	1,056	1,524	1,328	-195.95	272.16
Stock/Use Ratio	21.56%	27.37%	35.79%	31.17%	-4.62%	3.80%
Source: USDA Unit : Thousand Tones			Report Dated: 08-November-2019			

India					Thousand Tones	
	2016/17	2017/18 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	1,716	2,010	2,184	2,179	-4.35	169.83
Production	6,314	5,770	6,641	6,532	-108.86	762.04
Imports	366	392	348	392	43.55	
Total Supply	8,396	8,171	9,173	9,103	-69.67	931.87
Domestic Use	5,258	5,225	5,389	5,334	-54.43	108.86
Exports	1,128	764	871	893	21.77	128.46
Loss						
Total Demand	6,386	5,990	6,260	6,227	-32.66	237.32
Ending Stock	2,010	2,179	2,913	2,876	-37.01	696.73
Stock/Use Ratio	31.47%	36.39%	46.54%	46.19%	-0.35%	9.80%
Source: USDA Unit : Thousand Tones			Report Dated: 08-November-2019			

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China					Thousand Tones	
	2016/17	2017/18 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	9,998	8,271	7,766	7,766		-505.13
Production	5,987	6,042	6,042	5,933	-108.86	-108.86
Imports	1,243	2,099	2,068	2,068		-30.48
Total Supply	17,229	16,412	15,877	15,768	-108.86	-644.47
Domestic Use	8,927	8,600	8,600	8,600		
Exports	30	46	39	39		-6.53
Loss						
Total Demand	8,957	8,646	8,639	8,639		-6.53
Ending Stock	8,271	7,766	7,239	7,131	-108.86	-635.76
Stock/Use Ratio	92.34%	89.83%	83.80%	82.54%	-1.26%	-7.29%
Source: USDA Unit : Thousand Tones			Report Dated: 08-November-2019			

Pakistan					Thousand Tones	
	2016/17	2017/18 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	505	616	544	544		-71.85
Production	1,785	1,655	1,655	1,524	-130.64	-130.64
Imports	740	621	675	784	108.86	163.29
Total Supply	3,031	2,891	2,874	2,852	-21.77	-39.19
Domestic Use	2,373	2,330	2,330	2,330		
Exports	35	13	11	22	10.89	8.71
Loss	7	7	7	7		
Total Demand	2,415	2,349	2,347	2,358	10.89	8.71
Ending Stock	616	544	527	494	-32.66	-50.08
Stock/Use Ratio	25.52%	23.17%	22.45%	20.96%	-1.49%	-2.21%
Source: USDA Unit : Thousand Tones			Report Dated: 08-November-2019			

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Australia					Thousand Tones	
	2016/17	2017/18 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	477	662	342	342		-320.06
Production	1,045	479	261	261		-217.73
Imports						
Total Supply	1,522	1,141	603	603		-537.78
Domestic Use	9	9	9	9		
Exports	853	790	370	370		-420.21
Loss						
Total Demand	862	799	379	379		-420.21
Ending Stock	662	342	226	226		-115.40
Stock/Use Ratio	76.77%	42.78%	59.77%	59.77%		16.99%
Source: USDA Unit : Thousand Tones			Report Dated: 08-November-2019			

Brazil					Thousand Tones	
	2016/17	2017/18 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	1,509	1,886	2,615	2,565	-50.08	679.31
Production	2,007	2,726	2,526	2,526		-200.31
Imports	17	4	7	7		2.18
Total Supply	3,534	4,616	5,147	5,097	-50.08	481.18
Domestic Use	740	740	740	740		
Exports	908	1,309	1,807	1,872	65.32	563.91
Loss						
Total Demand	1,648	2,049	2,547	2,613	65.32	563.91
Ending Stock	1,886	2,565	2,600	2,484	-115.40	-80.56
Stock/Use Ratio	114.40%	125.19%	102.05%	95.08%	-6.97%	-30.10%
Source: USDA Unit : Thousand Tones			Report Dated: 08-November-2019			

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World Agriculture Supply Demand Estimates - USDA

Turkey					Thousand Tones	
	2016/17	2017/18 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	333	388	368	346	-21.77	-41.37
Production	871	806	893	827	-65.32	21.77
Imports	875	762	697	827	130.64	65.32
Total Supply	2,079	1,955	1,957	2,001	43.55	45.72
Domestic Use	1,622	1,502	1,502	1,546	43.55	43.55
Exports	72	105	76	76		-28.30
Loss						
Total Demand	1,694	1,607	1,579	1,622	43.55	15.24
Ending Stock	388	346	379	379		32.66
Stock/Use Ratio	22.88%	21.54%	24.00%	23.36%	-0.64%	1.81%
Source: USDA Unit : Thousand Tones			Report Dated: 08-November-2019			

Indonesia					Thousand Tones	
	2016/17	2017/18 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	135	137	111	115	4.35	-21.77
Production						
Imports	766	664	718	675	-43.55	10.89
Total Supply	901	801	830	790	-39.19	-10.89
Domestic Use	762	686	697	675	-21.77	-10.89
Exports	2	2	2	2		
Loss						
Total Demand	764	688	699	677	-21.77	-10.89
Ending Stock	137	115	133	115	-17.42	
Stock/Use Ratio	17.95%	16.77%	19.00%	17.04%	-1.96%	0.27%
Source: USDA Unit : Thousand Tones			Report Dated: 08-November-2019			

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Bangladesh					Thousand Tones	
	2016/17	2017/18 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	355	405	388	388		-17.42
Production	30	30	30	30		
Imports	1,655	1,568	1,589	1,589		21.77
Total Supply	2,040	2,003	2,007	2,007		4.35
Domestic Use	1,633	1,611	1,611	1,611		
Exports						
Loss	2	2	2	2		
Total Demand	1,635	1,613	1,613	1,613		
Ending Stock	405	388	394	394		6.53
Stock/Use Ratio	24.77%	24.02%	24.43%	24.43%		0.40%
Source: USDA Unit : Thousand Tones			Report Dated: 08-November-2019			

Vietnam					Thousand Tones	
	2016/17	2017/18 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	192	281	259	259		-21.77
Production						
Imports	1,524	1,502	1,633	1,633		130.64
Total Supply	1,716	1,783	1,892	1,892		108.86
Domestic Use	1,437	1,524	1,611	1,611		87.09
Exports						
Loss						
Total Demand	1,437	1,524	1,611	1,611		87.09
Ending Stock	281	259	281	281		21.77
Stock/Use Ratio	19.55%	17.00%	17.43%	17.43%		0.43%
Source: USDA Unit : Thousand Tones			Report Dated: 08-November-2019			

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World Agriculture Supply Demand Estimates - USDA

World					170 Kg Bales	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	102.77	103.60	103.33	103.10	-0.23	-0.50
Production	158.44	152.06	159.71	156.08	-3.62	4.02
Imports	52.68	54.40	54.91	56.36	1.45	1.96
Total Supply	313.89	310.07	317.95	315.55	-2.41	5.48
Domestic Use	157.13	153.97	155.66	155.51	-0.15	1.54
Exports	53.00	52.84	54.92	56.36	1.43	3.52
Loss	0.15	0.15	0.24	0.26	0.01	0.10
Total Demand	210.29	206.96	210.83	212.12	1.29	5.16
Ending Stock	103.60	103.10	107.12	103.42	-3.70	0.32
Stock/Use Ratio	49.27%	49.82%	50.81%	48.76%	-2.05%	-1.06%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-November-2019			

World Less China					170 Kg Bales	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	43.99	54.98	57.68	57.45	-0.23	2.47
Production	123.24	116.54	124.19	121.20	-2.98	4.66
Imports	45.38	42.06	42.75	44.20	1.45	2.14
Total Supply	212.61	213.58	224.61	222.85	-1.77	9.27
Domestic Use	104.65	103.41	105.10	104.95	-0.15	1.54
Exports	52.84	52.57	54.71	56.13	1.42	3.56
Loss	0.15	0.15	0.24	0.26	0.01	0.10
Total Demand	157.64	156.13	160.05	161.33	1.28	5.20
Ending Stock	54.98	57.45	64.58	61.52	-3.06	4.07
Stock/Use Ratio	34.87%	36.79%	40.35%	38.13%	-2.22%	1.34%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-November-2019			

Gujcot Trade Association

World Agriculture Supply Demand Estimates - USDA

United States					170 Kg Bales	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	3.52	5.38	6.21	6.21		0.83
Production	26.78	23.51	27.79	26.65	-1.14	3.14
Imports			0.01	0.01		#VALUE!
Total Supply	30.30	28.89	34.01	32.87	-1.14	#VALUE!
Domestic Use	4.13	3.81	3.84	3.84		0.03
Exports	20.84	18.89	21.12	21.12		2.23
Loss	-0.04	-0.03	0.08	0.09	0.01	0.12
Total Demand	24.93	22.68	25.04	25.05	0.01	2.37
Ending Stock	5.38	6.21	8.96	7.81	-1.15	1.60
Stock/Use Ratio	21.56%	27.37%	35.79%	31.17%	-4.62%	3.80%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-November-2019			

India					170 Kg Bales	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	10.09	11.81	12.84	12.81	-0.03	1.00
Production	37.12	33.92	39.04	38.40	-0.64	4.48
Imports	2.15	2.30	2.05	2.30	0.26	
Total Supply	49.36	48.04	53.93	53.52	-0.41	5.48
Domestic Use	30.91	30.72	31.68	31.36	-0.32	0.64
Exports	6.63	4.49	5.12	5.25	0.13	0.76
Loss						
Total Demand	37.54	35.21	36.80	36.61	-0.19	1.40
Ending Stock	11.81	12.81	17.13	16.91	-0.22	4.10
Stock/Use Ratio	31.47%	36.39%	46.54%	46.19%	-0.35%	9.80%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-November-2019			

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World Agriculture Supply Demand Estimates - USDA

China					170 Kg Bales	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	58.78	48.63	45.66	45.66		-2.97
Production	35.20	35.52	35.52	34.88	-0.64	-0.64
Imports	7.31	12.34	12.16	12.16		-0.18
Total Supply	101.29	96.49	93.34	92.70	-0.64	-3.79
Domestic Use	52.48	50.56	50.56	50.56		
Exports	0.18	0.27	0.23	0.23		-0.04
Loss						
Total Demand	52.66	50.83	50.79	50.79		-0.04
Ending Stock	48.63	45.66	42.56	41.92	-0.64	-3.74
Stock/Use Ratio	92.34%	89.83%	83.80%	82.54%	-1.26%	-7.29%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-November-2019			

Pakistan					170 Kg Bales	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	2.97	3.62	3.20	3.20		-0.42
Production	10.50	9.73	9.73	8.96	-0.77	-0.77
Imports	4.35	3.65	3.97	4.61	0.64	0.96
Total Supply	17.82	17.00	16.90	16.77	-0.13	-0.23
Domestic Use	13.95	13.70	13.70	13.70		
Exports	0.20	0.08	0.06	0.13	0.06	0.05
Loss	0.04	0.04	0.04	0.04		
Total Demand	14.20	13.81	13.80	13.86	0.06	0.05
Ending Stock	3.62	3.20	3.10	2.91	-0.19	-0.29
Stock/Use Ratio	25.52%	23.17%	22.45%	20.96%	-1.49%	-2.21%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-November-2019			

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World Agriculture Supply Demand Estimates - USDA

Australia					170 Kg Bales	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	2.80	3.89	2.01	2.01		-1.88
Production	6.14	2.82	1.54	1.54		-1.28
Imports						
Total Supply	8.95	6.71	3.55	3.55		-3.16
Domestic Use	0.05	0.05	0.05	0.05		
Exports	5.02	4.65	2.18	2.18		-2.47
Loss						
Total Demand	5.07	4.70	2.23	2.23		-2.47
Ending Stock	3.89	2.01	1.33	1.33		-0.68
Stock/Use Ratio	76.77%	42.78%	59.77%	59.77%		16.99%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-November-2019			

Brazil					170 Kg Bales	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	8.87	11.08	15.37	15.08	-0.29	3.99
Production	11.80	16.03	14.85	14.85		-1.18
Imports	0.10	0.03	0.04	0.04		0.01
Total Supply	20.77	27.14	30.26	29.96	-0.29	2.83
Domestic Use	4.35	4.35	4.35	4.35		
Exports	5.34	7.69	10.62	11.01	0.38	3.32
Loss						
Total Demand	9.69	12.04	14.98	15.36	0.38	3.32
Ending Stock	11.08	15.08	15.28	14.60	-0.68	-0.47
Stock/Use Ratio	114.40%	125.19%	102.05%	95.08%	-6.97%	-30.10%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-November-2019			

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World Agriculture Supply Demand Estimates - USDA

Turkey					170 Kg Bales	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	1.96	2.28	2.16	2.04	-0.13	-0.24
Production	5.12	4.74	5.25	4.86	-0.38	0.13
Imports	5.15	4.48	4.10	4.86	0.77	0.38
Total Supply	12.22	11.49	11.51	11.76	0.26	0.27
Domestic Use	9.54	8.83	8.83	9.09	0.26	0.26
Exports	0.42	0.61	0.45	0.45		-0.17
Loss						
Total Demand	9.96	9.45	9.28	9.54	0.26	0.09
Ending Stock	2.28	2.04	2.23	2.23		0.19
Stock/Use Ratio	22.88%	21.54%	24.00%	23.36%	-0.64%	1.81%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-November-2019			

Indonesia					170 Kg Bales	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	0.79	0.81	0.65	0.68	0.03	-0.13
Production						
Imports	4.51	3.90	4.22	3.97	-0.26	0.06
Total Supply	5.30	4.71	4.88	4.65	-0.23	-0.06
Domestic Use	4.48	4.03	4.10	3.97	-0.13	-0.06
Exports	0.01	0.01	0.01	0.01		
Loss						
Total Demand	4.49	4.04	4.11	3.98	-0.13	-0.06
Ending Stock	0.81	0.68	0.78	0.68	-0.10	
Stock/Use Ratio	17.95%	16.77%	19.00%	17.04%	-1.96%	0.27%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-November-2019			

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World Agriculture Supply Demand Estimates - USDA

Bangladesh					170 Kg Bales	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	2.09	2.38	2.28	2.28		-0.10
Production	0.18	0.18	0.18	0.18		
Imports	9.73	9.22	9.34	9.34		0.13
Total Supply	11.99	11.78	11.80	11.80		0.03
Domestic Use	9.60	9.47	9.47	9.47		
Exports						
Loss	0.01	0.01	0.01	0.01		
Total Demand	9.61	9.48	9.48	9.48		
Ending Stock	2.38	2.28	2.32	2.32		0.04
Stock/Use Ratio	24.77%	24.02%	24.43%	24.43%		0.40%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-November-2019			

Vietnam					170 Kg Bales	
	2017/18	2018/19 Est.	2019/20 Proj.		MoM	YOY
			Oct	Nov	Changes	Changes
Beginning Stock	1.13	1.65	1.52	1.52		-0.13
Production						
Imports	8.96	8.83	9.60	9.60		0.77
Total Supply	10.09	10.48	11.12	11.12		0.64
Domestic Use	8.45	8.96	9.47	9.47		0.51
Exports						
Loss						
Total Demand	8.45	8.96	9.47	9.47		0.51
Ending Stock	1.65	1.52	1.65	1.65		0.13
Stock/Use Ratio	19.55%	17.00%	17.43%	17.43%		0.43%
Source: USDA Unit : Million Bales Of 170 Kg.			Report Dated: 08-November-2019			