

Gujcot Trade Association

World Agriculture Supply Demand Estimates - USDA

WORLD					480 LBS	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	90.34	80.40	80.45	81.05	0.60	0.65
Production	106.66	123.69	118.74	118.45	-0.29	-5.24
Imports	37.70	40.93	41.71	42.31	0.60	1.38
Total Supply	234.70	245.02	240.90	241.81	0.91	-3.21
Domestic Use	116.18	122.58	125.63	123.64	-1.99	1.06
Exports	37.91	40.92	41.73	42.32	0.59	1.40
Loss	0.21	0.47	0.35	0.36	0.01	-0.11
Total Demand	154.30	163.97	167.71	166.32	-1.39	2.35
Ending Stock	80.40	81.05	73.19	75.50	2.31	-5.55
Stock/Use Ratio	52.11%	49.43%	43.64%	45.39%	1.75%	-4.04%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-February-2019			

USA					480 LBS	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	3.80	2.75	4.30	4.30	0.00	1.55
Production	17.17	20.92	18.59	18.39	-0.20	-2.53
Imports	0.01		0.01	0.01	0.00	0.01
Total Supply	20.98	23.67	22.90	22.70	-0.20	-0.97
Domestic Use	3.25	3.23	3.30	3.20	-0.10	-0.03
Exports	14.92	15.85	15.00	15.00	0.00	-0.85
Loss	0.06	0.30	0.19	0.20	0.01	-0.10
Total Demand	18.23	19.38	18.49	18.40	-0.09	-0.98
Ending Stock	2.75	4.30	4.40	4.30	-0.10	0.00
Stock/Use Ratio	15.09%	22.19%	23.80%	23.37%	-0.43%	1.18%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-February-2019			

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World Agriculture Supply Demand Estimates - USDA

CHINA					480 LBS	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	56.70	45.92	38.02	38.02	0.00	-7.90
Production	22.75	27.50	27.00	27.50	0.50	0.00
Imports	5.03	5.73	7.00	7.50	0.50	1.77
Total Supply	84.48	79.15	72.02	73.02	1.00	-6.13
Domestic Use	38.50	41.00	41.50	40.50	-1.00	-0.50
Exports	0.06	0.13	0.15	0.15	0.00	0.02
Loss	0.00	0.00	0.00	0.00	0.00	0.00
Total Demand	38.56	41.13	41.65	40.65	-1.00	-0.48
Ending Stock	45.92	38.02	30.37	32.37	2.00	-5.65
Stock/Use Ratio	119.09%	92.44%	72.92%	79.63%	6.71%	-12.81%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-February-2019			

INDIA					480 LBS	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	7.04	7.88	8.68	9.23	0.55	1.35
Production	27.00	29.00	27.50	27.00	-0.50	-2.00
Imports	2.74	1.68	1.60	1.60	0.00	-0.08
Total Supply	36.78	38.56	37.78	37.83	0.05	-0.73
Domestic Use	24.35	24.15	25.30	24.80	-0.50	0.65
Exports	4.55	5.18	4.40	4.50	0.10	-0.68
Loss	0.00	0.00	0.00	0.00	0.00	0.00
Total Demand	28.90	29.33	29.70	29.30	-0.40	-0.03
Ending Stock	7.88	9.23	8.08	8.53	0.45	-0.70
Stock/Use Ratio	27.27%	31.47%	27.21%	29.11%	1.91%	-2.36%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-February-2019			

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World Agriculture Supply Demand Estimates - USDA

PAKISTAN					480 LBS	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	2.62	2.32	2.83	2.83	0.00	0.51
Production	7.70	8.20	7.40	7.50	0.10	-0.70
Imports	2.45	3.30	2.90	3.00	0.10	-0.30
Total Supply	12.77	13.82	13.13	13.33	0.20	-0.49
Domestic Use	10.30	10.80	10.60	10.60	0.00	-0.20
Exports	0.13	0.16	0.15	0.13	-0.02	-0.03
Loss	0.03	0.03	0.03	0.03	0.00	0.00
Total Demand	10.46	10.99	10.78	10.76	-0.02	-0.23
Ending Stock	2.32	2.83	2.36	2.58	0.22	-0.25
Stock/Use Ratio	22.18%	25.75%	21.89%	23.98%	2.09%	-1.77%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-February-2019			

BANGLADESH					480 LBS	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	1.52	1.63	1.86	1.86	0.00	0.23
Production	0.13	0.14	0.14	0.14	0.00	0.00
Imports	6.80	7.60	8.10	8.00	-0.10	0.40
Total Supply	8.45	9.37	10.10	10.00	-0.10	0.63
Domestic Use	6.80	7.50	8.00	8.00	0.00	0.50
Exports	0.00	0.00	0.00	0.00	0.00	0.00
Loss	0.01	0.01	0.01	0.01	0.00	0.00
Total Demand	6.81	7.51	8.01	8.01	0.00	0.50
Ending Stock	1.63	1.86	2.08	1.98	-0.10	0.12
Stock/Use Ratio	23.94%	24.77%	25.97%	24.72%	-1.25%	-0.05%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-February-2019			

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World Agriculture Supply Demand Estimates - USDA

VIETNAM					480 LBS	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	0.78	0.88	1.19	1.19	0.00	0.31
Production	0.00	0.00	0.00	0.00	0.00	0.00
Imports	5.50	6.90	7.60	7.40	-0.20	0.50
Total Supply	6.28	7.78	8.79	8.59	-0.20	0.81
Domestic Use	5.40	6.60	7.50	7.30	-0.20	0.70
Exports	0.00	0.00	0.00	0.00	0.00	0.00
Loss	0.00	0.00	0.00	0.00	0.00	0.00
Total Demand	5.40	6.60	7.50	7.30	-0.20	0.70
Ending Stock	0.88	1.19	1.29	1.29	0.00	0.10
Stock/Use Ratio	16.30%	18.03%	17.20%	17.67%	0.47%	-0.36%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-February-2019			

BRAZIL					480 LBS	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	5.71	6.93	8.66	8.66	0.00	1.73
Production	7.02	9.22	11.00	11.40	0.40	2.18
Imports	0.19	0.08	0.08	0.13	0.05	0.05
Total Supply	12.92	16.23	19.74	20.19	0.45	3.96
Domestic Use	3.20	3.40	3.50	3.50	0.00	0.10
Exports	2.79	4.17	5.80	6.20	0.40	2.03
Loss	0.00	0.00	0.00	0.00	0.00	0.00
Total Demand	5.99	7.57	9.30	9.70	0.40	2.13
Ending Stock	6.93	8.66	10.43	10.48	0.05	1.82
Stock/Use Ratio	115.69%	114.40%	112.15%	108.04%	-4.11%	-6.36%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-February-2019			

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World Agriculture Supply Demand Estimates - USDA

AUSTRALIA					480 LBS	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	1.88	2.19	2.94	2.94	0.00	0.75
Production	4.05	4.70	2.50	2.60	0.10	-2.10
Imports					0.00	0.00
Total Supply	5.93	6.89	5.44	5.54	0.10	-1.35
Domestic Use	0.04	0.04	0.04	0.04	0.00	0.00
Exports	3.73	3.92	3.60	3.60	0.00	-0.32
Loss	-0.03	0.00	0.00	0.00	0.00	0.00
Total Demand	3.74	3.96	3.64	3.64	0.00	-0.32
Ending Stock	2.19	2.94	1.81	1.90	0.09	-1.04
Stock/Use Ratio	58.56%	74.24%	49.73%	52.20%	2.47%	-22.04%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-February-2019			

WORLD LESS CHINA					480 LBS	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	33.64	34.48	42.43	43.03	0.60	8.55
Production	83.91	96.19	91.74	90.95	-0.79	-5.24
Imports	32.67	35.20	34.71	34.81	0.10	-0.39
Total Supply	150.22	165.87	168.88	168.79	-0.09	2.92
Domestic Use	77.68	81.58	84.13	83.14	-0.99	1.56
Exports	37.85	40.79	41.58	42.17	0.59	1.38
Loss	0.21	0.47	0.35	0.36	0.01	-0.11
Total Demand	115.74	122.84	126.06	125.67	-0.39	2.83
Ending Stock	34.48	43.03	42.82	43.13	0.31	0.10
Stock/Use Ratio	29.79%	35.03%	33.97%	34.32%	0.35%	-0.71%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 08-February-2019			

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World Agriculture Supply Demand Estimates - USDA

WORLD					Thousand Metric Ton	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	19,669	17,505	17,516	17,647	130.64	141.52
Production	23,223	26,931	25,853	25,790	-63.14	-1140.89
Imports	8,208	8,912	9,081	9,212	130.64	300.46
Total Supply	51,100	53,347	52,450	52,648	198.13	-698.90
Domestic Use	25,295	26,689	27,353	26,920	-433.28	230.79
Exports	8,254	8,909	9,086	9,214	128.46	304.82
Loss	46	102	76	78	2.18	-23.95
Total Demand	33,595	35,701	36,515	36,212	-302.64	511.66
Ending Stock	17,505	17,647	15,935	16,438	502.95	-1208.38
Stock/Use Ratio	52.11%	49.43%	43.64%	45.39%	1.75%	-4.04%
Source: USDA Unit : Thousand Tonnes			Report Dated: 08-February-2019			

USA					Thousand Metric Ton	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	827	599	936	936	0.00	337.48
Production	3,738	4,555	4,048	4,004	-43.55	-550.85
Imports	2	0	2	2	0.00	2.18
Total Supply	4,568	5,154	4,986	4,942	-43.55	-211.19
Domestic Use	708	703	718	697	-21.77	-6.53
Exports	3,248	3,451	3,266	3,266	0.00	-185.07
Loss	13	65	41	44	2.18	-21.77
Total Demand	3,969	4,220	4,026	4,006	-19.60	-213.37
Ending Stock	599	936	958	936	-21.77	0.00
Stock/Use Ratio	15.09%	22.19%	23.80%	23.37%	-0.43%	1.18%
Source: USDA Unit : Thousand Tonnes			Report Dated: 08-February-2019			

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CHINA					Thousand Metric Ton	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	12,345	9,998	8,278	8,278	0.00	-1720.04
Production	4,953	5,987	5,879	5,987	108.86	0.00
Imports	1,095	1,248	1,524	1,633	108.86	385.38
Total Supply	18,394	17,233	15,681	15,898	217.73	-1334.66
Domestic Use	8,382	8,927	9,036	8,818	-217.73	-108.86
Exports	13	28	33	33	0.00	4.35
Loss	0	0	0	0	0.00	0.00
Total Demand	8,396	8,955	9,068	8,851	-217.73	-104.51
Ending Stock	9,998	8,278	6,612	7,048	435.45	-1230.16
Stock/Use Ratio	119.09%	92.44%	72.92%	79.63%	6.71%	-12.81%
Source: USDA Unit : Thousand Tonnes			Report Dated: 08-February-2019			

INDIA					Thousand Metric Ton	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	1,533	1,716	1,890	2,010	119.75	293.93
Production	5,879	6,314	5,987	5,879	-108.86	-435.45
Imports	597	366	348	348	0.00	-17.42
Total Supply	8,008	8,396	8,226	8,237	10.89	-158.94
Domestic Use	5,302	5,258	5,508	5,400	-108.86	141.52
Exports	991	1,128	958	980	21.77	-148.05
Loss	0	0	0	0	0.00	0.00
Total Demand	6,292	6,386	6,466	6,379	-87.09	-6.53
Ending Stock	1,716	2,010	1,759	1,857	97.98	-152.41
Stock/Use Ratio	27.27%	31.47%	27.21%	29.11%	1.91%	-2.36%
Source: USDA Unit : Thousand Tonnes			Report Dated: 08-February-2019			

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World Agriculture Supply Demand Estimates - USDA

PAKISTAN					Thousand Metric Ton	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	570	505	616	616	0.00	111.04
Production	1,676	1,785	1,611	1,633	21.77	-152.41
Imports	533	718	631	653	21.77	-65.32
Total Supply	2,780	3,009	2,859	2,902	43.55	-106.69
Domestic Use	2,243	2,351	2,308	2,308	0.00	-43.55
Exports	28	35	33	28	-4.35	-6.53
Loss	7	7	7	7	0.00	0.00
Total Demand	2,277	2,393	2,347	2,343	-4.35	-50.08
Ending Stock	505	616	514	562	47.90	-54.43
Stock/Use Ratio	22.18%	25.75%	21.89%	23.98%	2.09%	-1.77%
Source: USDA Unit : Thousand Tonnes			Report Dated: 08-February-2019			

BANGLADESH					Thousand Metric Ton	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	331	355	405	405	0.00	50.08
Production	28	30	30	30	0.00	0.00
Imports	1,481	1,655	1,764	1,742	-21.77	87.09
Total Supply	1,840	2,040	2,199	2,177	-21.77	137.17
Domestic Use	1,481	1,633	1,742	1,742	0.00	108.86
Exports	0	0	0	0	0.00	0.00
Loss	2	2	2	2	0.00	0.00
Total Demand	1,483	1,635	1,744	1,744	0.00	108.86
Ending Stock	355	405	453	431	-21.77	26.13
Stock/Use Ratio	23.94%	24.77%	25.97%	24.72%	-1.25%	-0.05%
Source: USDA Unit : Thousand Tonnes			Report Dated: 08-February-2019			

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World Agriculture Supply Demand Estimates - USDA

VIETNAM					Thousand Metric Ton	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	170	192	259	259	0.00	67.50
Production	0	0	0	0	0.00	0.00
Imports	1,197	1,502	1,655	1,611	-43.55	108.86
Total Supply	1,367	1,694	1,914	1,870	-43.55	176.36
Domestic Use	1,176	1,437	1,633	1,589	-43.55	152.41
Exports	0	0	0	0	0.00	0.00
Loss	0	0	0	0	0.00	0.00
Total Demand	1,176	1,437	1,633	1,589	-43.55	152.41
Ending Stock	192	259	281	281	0.00	21.77
Stock/Use Ratio	16.30%	18.03%	17.20%	17.67%	0.47%	-0.36%
Source: USDA Unit : Thousand Tonnes			Report Dated: 08-February-2019			

BRAZIL					Thousand Metric Ton	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	1,243	1,509	1,886	1,886	0.00	376.67
Production	1,528	2,007	2,395	2,482	87.09	474.64
Imports	41	17	17	28	10.89	10.89
Total Supply	2,813	3,534	4,298	4,396	97.98	862.20
Domestic Use	697	740	762	762	0.00	21.77
Exports	607	908	1,263	1,350	87.09	441.98
Loss	0	0	0	0	0.00	0.00
Total Demand	1,304	1,648	2,025	2,112	87.09	463.76
Ending Stock	1,509	1,886	2,271	2,282	10.89	396.26
Stock/Use Ratio	115.69%	114.40%	112.15%	108.04%	-4.11%	-6.36%
Source: USDA Unit : Thousand Tonnes			Report Dated: 08-February-2019			

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World Agriculture Supply Demand Estimates - USDA

AUSTRALIA					Thousand Metric Ton	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	409	477	640	640	0.00	163.29
Production	882	1,023	544	566	21.77	-457.23
Imports	0	0	0	0	0.00	0.00
Total Supply	1,291	1,500	1,184	1,206	21.77	-293.93
Domestic Use	9	9	9	9	0.00	0.00
Exports	812	853	784	784	0.00	-69.67
Loss	-7	0	0	0	0.00	0.00
Total Demand	814	862	793	793	0.00	-69.67
Ending Stock	477	640	394	414	19.60	-226.44
Stock/Use Ratio	58.56%	74.24%	49.73%	52.20%	2.47%	-22.04%
Source: USDA Unit : Thousand Tonnes			Report Dated: 08-February-2019			

WORLD LESS CHINA					Thousand Metric Ton	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	7,324	7,507	9,238	9,369	130.64	1861.56
Production	18,269	20,943	19,974	19,802	-172.00	-1140.89
Imports	7,113	7,664	7,557	7,579	21.77	-84.91
Total Supply	32,707	36,114	36,770	36,750	-19.60	635.76
Domestic Use	16,913	17,762	18,317	18,102	-215.55	339.65
Exports	8,241	8,881	9,053	9,182	128.46	300.46
Loss	46	102	76	78	2.18	-23.95
Total Demand	25,200	26,746	27,447	27,362	-84.91	616.17
Ending Stock	7,507	9,369	9,323	9,391	67.50	21.77
Stock/Use Ratio	29.79%	35.03%	33.97%	34.32%	0.35%	-0.71%
Source: USDA Unit : Thousand Tonnes			Report Dated: 08-February-2019			

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World Agriculture Supply Demand Estimates - USDA

WORLD					Million Bales Of 170 Kg	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	115.64	102.91	102.98	103.74	0.77	0.83
Production	136.52	158.32	151.99	151.62	-0.37	-6.71
Imports	48.26	52.39	53.39	54.16	0.77	1.77
Total Supply	300.42	313.63	308.35	309.52	1.16	-4.11
Domestic Use	148.71	156.90	160.81	158.26	-2.55	1.36
Exports	48.52	52.38	53.41	54.17	0.76	1.79
Loss	0.27	0.60	0.45	0.46	0.01	-0.14
Total Demand	197.50	209.88	214.67	212.89	-1.78	3.01
Ending Stock	102.91	103.74	93.68	96.64	2.96	-7.10
Stock/Use Ratio	52.11%	49.43%	43.64%	45.39%	1.75%	-4.04%
Source: USDA Unit : Million Bls (170 Kg)			Report Dated: 08-February-2019			

USA					Million Bales Of 170 Kg	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	4.86	3.52	5.50	5.50	0.00	1.98
Production	21.98	26.78	23.80	23.54	-0.26	-3.24
Imports	0.01	0.00	0.01	0.01	0.00	0.01
Total Supply	26.85	30.30	29.31	29.06	-0.26	-1.24
Domestic Use	4.16	4.13	4.22	4.10	-0.13	-0.04
Exports	19.10	20.29	19.20	19.20	0.00	-1.09
Loss	0.08	0.38	0.24	0.26	0.01	-0.13
Total Demand	23.33	24.81	23.67	23.55	-0.12	-1.25
Ending Stock	3.52	5.50	5.63	5.50	-0.13	0.00
Stock/Use Ratio	15.09%	22.19%	23.80%	23.37%	-0.43%	1.18%
Source: USDA Unit : Million Bls (170 Kg)			Report Dated: 08-February-2019			

Gujcot Trade Association

World Agriculture Supply Demand Estimates - USDA

CHINA					Million Bales Of 170 Kg	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	72.58	58.78	48.67	48.67	0.00	-10.11
Production	29.12	35.20	34.56	35.20	0.64	0.00
Imports	6.44	7.33	8.96	9.60	0.64	2.27
Total Supply	108.13	101.31	92.19	93.47	1.28	-7.85
Domestic Use	49.28	52.48	53.12	51.84	-1.28	-0.64
Exports	0.08	0.17	0.19	0.19	0.00	0.03
Loss	0.00	0.00	0.00	0.00	0.00	0.00
Total Demand	49.36	52.65	53.31	52.03	-1.28	-0.61
Ending Stock	58.78	48.67	38.87	41.43	2.56	-7.23
Stock/Use Ratio	119.09%	92.44%	72.92%	79.63%	6.71%	-12.81%
Source: USDA Unit : Million Bls (170 Kg)			Report Dated: 08-February-2019			

INDIA					Million Bales Of 170 Kg	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	9.01	10.09	11.11	11.81	0.70	1.73
Production	34.56	37.12	35.20	34.56	-0.64	-2.56
Imports	3.51	2.15	2.05	2.05	0.00	-0.10
Total Supply	47.08	49.36	48.36	48.42	0.06	-0.93
Domestic Use	31.17	30.91	32.38	31.74	-0.64	0.83
Exports	5.82	6.63	5.63	5.76	0.13	-0.87
Loss	0.00	0.00	0.00	0.00	0.00	0.00
Total Demand	36.99	37.54	38.02	37.50	-0.51	-0.04
Ending Stock	10.09	11.81	10.34	10.92	0.58	-0.90
Stock/Use Ratio	27.27%	31.47%	27.21%	29.11%	1.91%	-2.36%
Source: USDA Unit : Million Bls (170 Kg)			Report Dated: 08-February-2019			

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PAKISTAN					Million Bales Of 170 Kg	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	3.35	2.97	3.62	3.62	0.00	0.65
Production	9.86	10.50	9.47	9.60	0.13	-0.90
Imports	3.14	4.22	3.71	3.84	0.13	-0.38
Total Supply	16.35	17.69	16.81	17.06	0.26	-0.63
Domestic Use	13.18	13.82	13.57	13.57	0.00	-0.26
Exports	0.17	0.20	0.19	0.17	-0.03	-0.04
Loss	0.04	0.04	0.04	0.04	0.00	0.00
Total Demand	13.39	14.07	13.80	13.77	-0.03	-0.29
Ending Stock	2.97	3.62	3.02	3.30	0.28	-0.32
Stock/Use Ratio	22.18%	25.75%	21.89%	23.98%	2.09%	-1.77%
Source: USDA Unit : Million Bls (170 Kg)			Report Dated: 08-February-2019			

BANGLADESH					Million Bales Of 170 Kg	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	1.95	2.09	2.38	2.38	0.00	0.29
Production	0.17	0.18	0.18	0.18	0.00	0.00
Imports	8.70	9.73	10.37	10.24	-0.13	0.51
Total Supply	10.82	11.99	12.93	12.80	-0.13	0.81
Domestic Use	8.70	9.60	10.24	10.24	0.00	0.64
Exports	0.00	0.00	0.00	0.00	0.00	0.00
Loss	0.01	0.01	0.01	0.01	0.00	0.00
Total Demand	8.72	9.61	10.25	10.25	0.00	0.64
Ending Stock	2.09	2.38	2.66	2.53	-0.13	0.15
Stock/Use Ratio	23.94%	24.77%	25.97%	24.72%	-1.25%	-0.05%
Source: USDA Unit : Million Bls (170 Kg)			Report Dated: 08-February-2019			

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VIETNAM					Million Bales Of 170 Kg	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	1.00	1.13	1.52	1.52	0.00	0.40
Production	0.00	0.00	0.00	0.00	0.00	0.00
Imports	7.04	8.83	9.73	9.47	-0.26	0.64
Total Supply	8.04	9.96	11.25	11.00	-0.26	1.04
Domestic Use	6.91	8.45	9.60	9.34	-0.26	0.90
Exports	0.00	0.00	0.00	0.00	0.00	0.00
Loss	0.00	0.00	0.00	0.00	0.00	0.00
Total Demand	6.91	8.45	9.60	9.34	-0.26	0.90
Ending Stock	1.13	1.52	1.65	1.65	0.00	0.13
Stock/Use Ratio	16.30%	18.03%	17.20%	17.67%	0.47%	-0.36%
Source: USDA Unit : Million Bls (170 Kg)			Report Dated: 08-February-2019			

BRAZIL					Million Bales Of 170 Kg	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	7.31	8.87	11.08	11.08	0.00	2.21
Production	8.99	11.80	14.08	14.59	0.51	2.79
Imports	0.24	0.10	0.10	0.17	0.06	0.06
Total Supply	16.54	20.77	25.27	25.84	0.58	5.07
Domestic Use	4.10	4.35	4.48	4.48	0.00	0.13
Exports	3.57	5.34	7.42	7.94	0.51	2.60
Loss	0.00	0.00	0.00	0.00	0.00	0.00
Total Demand	7.67	9.69	11.90	12.42	0.51	2.73
Ending Stock	8.87	11.08	13.35	13.41	0.06	2.33
Stock/Use Ratio	115.69%	114.40%	112.15%	108.04%	-4.11%	-6.36%
Source: USDA Unit : Million Bls (170 Kg)			Report Dated: 08-February-2019			

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World Agriculture Supply Demand Estimates - USDA

AUSTRALIA					Million Bales Of 170 Kg	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	2.41	2.80	3.76	3.76	0.00	0.96
Production	5.18	6.02	3.20	3.33	0.13	-2.69
Imports	0.00	0.00	0.00	0.00	0.00	0.00
Total Supply	7.59	8.82	6.96	7.09	0.13	-1.73
Domestic Use	0.05	0.05	0.05	0.05	0.00	0.00
Exports	4.77	5.02	4.61	4.61	0.00	-0.41
Loss	-0.04	0.00	0.00	0.00	0.00	0.00
Total Demand	4.79	5.07	4.66	4.66	0.00	-0.41
Ending Stock	2.80	3.76	2.32	2.43	0.12	-1.33
Stock/Use Ratio	58.56%	74.24%	49.73%	52.20%	2.47%	-22.04%
Source: USDA Unit : Million Bls (170 Kg)			Report Dated: 08-February-2019			

WORLD LESS CHINA					Million Bales Of 170 Kg	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Dec	Feb	Changes	Changes
Beginning Stock	43.06	44.13	54.31	55.08	0.77	10.94
Production	107.40	123.12	117.43	116.42	-1.01	-6.71
Imports	41.82	45.06	44.43	44.56	0.13	-0.50
Total Supply	192.28	212.31	216.17	216.05	-0.12	3.74
Domestic Use	99.43	104.42	107.69	106.42	-1.27	2.00
Exports	48.45	52.21	53.22	53.98	0.76	1.77
Loss	0.27	0.60	0.45	0.46	0.01	-0.14
Total Demand	148.15	157.24	161.36	160.86	-0.50	3.62
Ending Stock	44.13	55.08	54.81	55.21	0.40	0.13
Stock/Use Ratio	29.79%	35.03%	33.97%	34.32%	0.35%	-0.71%
Source: USDA Unit : Million Bls (170 Kg)			Report Dated: 08-February-2019			