

Gujcot Trade Association

World Agriculture Supply Demand Estimates - USDA

WORLD					480 LBS	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	Changes	Changes
Beginning Stock	90.33	80.40	80.39	80.45	0.06	0.05
Production	106.66	123.70	119.39	118.74	-0.65	-4.96
Imports	37.70	40.98	41.11	41.71	0.60	0.73
Total Supply	234.69	245.08	240.89	240.90	0.01	-4.18
Domestic Use	116.17	123.16	126.88	125.63	-1.25	2.47
Exports	37.90	40.99	41.13	41.73	0.60	0.74
Loss	0.21	0.47	0.27	0.35	0.08	-0.12
Total Demand	154.28	164.62	168.28	167.71	-0.57	3.09
Ending Stock	80.40	80.45	72.61	73.19	0.58	-7.26
Stock/Use Ratio	52.11%	48.87%	43.15%	43.64%	0.49%	-5.23%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-December-2018			

USA					480 LBS	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	Changes	Changes
Beginning Stock	3.80	2.75	4.30	4.30	0.00	1.55
Production	17.17	20.92	18.41	18.59	0.18	-2.33
Imports	0.01		0.01	0.01	0.00	0.01
Total Supply	20.98	23.67	22.72	22.90	0.18	-0.77
Domestic Use	3.25	3.23	3.30	3.30	0.00	0.07
Exports	14.92	15.85	15.00	15.00	0.00	-0.85
Loss	0.06	0.30	0.11	0.19	0.08	-0.11
Total Demand	18.23	19.38	18.41	18.49	0.08	-0.89
Ending Stock	2.75	4.30	4.30	4.40	0.10	0.10
Stock/Use Ratio	15.09%	22.19%	23.36%	23.80%	0.44%	1.61%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-December-2018			

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World Agriculture Supply Demand Estimates - USDA

CHINA					480 LBS	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	Changes	Changes
Beginning Stock	56.70	45.92	38.02	38.02	0.00	-7.90
Production	22.75	27.50	27.50	27.00	-0.50	-0.50
Imports	5.03	5.73	7.00	7.00	0.00	1.27
Total Supply	84.48	79.15	72.52	72.02	-0.50	-7.13
Domestic Use	38.50	41.00	42.50	41.50	-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	42.65	41.65	-1.00	0.52
Ending Stock	45.92	38.02	29.87	30.37	0.50	-7.65
Stock/Use Ratio	119.09%	92.44%	70.04%	72.92%	2.88%	-19.52%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-December-2018			

INDIA					480 LBS	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	Changes	Changes
Beginning Stock	7.04	7.88	8.68	8.68	0.00	0.80
Production	27.00	29.00	28.00	27.50	-0.50	-1.50
Imports	2.74	1.68	1.50	1.60	0.10	-0.08
Total Supply	36.78	38.56	38.18	37.78	-0.40	-0.78
Domestic Use	24.35	24.70	25.30	25.30	0.00	0.60
Exports	4.55	5.18	4.30	4.40	0.10	-0.78
Loss	0.00	0.00	0.00	0.00	0.00	0.00
Total Demand	28.90	29.88	29.60	29.70	0.10	-0.18
Ending Stock	7.88	8.68	8.58	8.08	-0.50	-0.60
Stock/Use Ratio	27.27%	29.05%	28.99%	27.21%	-1.78%	-1.84%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-December-2018			

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World Agriculture Supply Demand Estimates - USDA

PAKISTAN					480 LBS	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	Changes	Changes
Beginning Stock	2.62	2.32	2.83	2.83	0.00	0.51
Production	7.70	8.20	8.00	7.40	-0.60	-0.80
Imports	2.45	3.30	2.60	2.90	0.30	-0.40
Total Supply	12.77	13.82	13.43	13.13	-0.30	-0.69
Domestic Use	10.30	10.80	10.80	10.60	-0.20	-0.20
Exports	0.13	0.16	0.15	0.15	0.00	-0.01
Loss	0.03	0.03	0.03	0.03	0.00	0.00
Total Demand	10.46	10.99	10.98	10.78	-0.20	-0.21
Ending Stock	2.32	2.83	2.46	2.36	-0.10	-0.47
Stock/Use Ratio	22.18%	25.75%	22.40%	21.89%	-0.51%	-3.86%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-December-2018			

BANGLADESH					480 LBS	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	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	8.10	0.00	0.50
Total Supply	8.45	9.37	10.10	10.10	0.00	0.73
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	2.08	0.00	0.22
Stock/Use Ratio	23.94%	24.77%	25.97%	25.97%	0.00%	1.20%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-December-2018			

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World Agriculture Supply Demand Estimates - USDA

VIETNAM					480 LBS	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	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	7.60	0.00	0.70
Total Supply	6.28	7.78	8.79	8.79	0.00	1.01
Domestic Use	5.40	6.60	7.50	7.50	0.00	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	5.40	6.60	7.50	7.50	0.00	0.90
Ending Stock	0.88	1.19	1.29	1.29	0.00	0.10
Stock/Use Ratio	16.30%	18.03%	17.20%	17.20%	0.00%	-0.83%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-December-2018			

BRAZIL					480 LBS	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	Changes	Changes
Beginning Stock	5.71	6.93	8.66	8.66	0.00	1.73
Production	7.02	9.22	10.00	11.00	1.00	1.78
Imports	0.19	0.08	0.08	0.08	0.00	0.00
Total Supply	12.92	16.23	18.74	19.74	1.00	3.51
Domestic Use	3.20	3.40	3.50	3.50	0.00	0.10
Exports	2.79	4.17	5.50	5.80	0.30	1.63
Loss	0.00	0.00	0.00	0.00	0.00	0.00
Total Demand	5.99	7.57	9.00	9.30	0.30	1.73
Ending Stock	6.93	8.66	9.73	10.43	0.70	1.77
Stock/Use Ratio	115.69%	114.40%	108.11%	112.15%	4.04%	-2.25%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-December-2018			

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World Agriculture Supply Demand Estimates - USDA

AUSTRALIA					480 LBS	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	Changes	Changes
Beginning Stock	1.88	2.19	2.94	2.94	0.00	0.75
Production	4.05	4.70	2.50	2.50	0.00	-2.20
Imports					0.00	0.00
Total Supply	5.93	6.89	5.44	5.44	0.00	-1.45
Domestic Use	0.04	0.04	0.04	0.04	0.00	0.00
Exports	3.73	3.92	3.70	3.60	-0.10	-0.32
Loss	-0.03	0.00	0.00	0.00	0.00	0.00
Total Demand	3.74	3.96	3.74	3.64	-0.10	-0.32
Ending Stock	2.19	2.94	1.71	1.81	0.10	-1.13
Stock/Use Ratio	58.56%	74.24%	45.72%	49.73%	4.00%	-24.52%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-December-2018			

WORLD LESS CHINA					480 LBS	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	Changes	Changes
Beginning Stock	33.63	34.48	42.37	42.43	0.06	7.95
Production	83.91	96.20	91.89	91.74	-0.15	-4.46
Imports	32.67	35.25	34.11	34.71	0.60	-0.54
Total Supply	150.21	165.93	168.37	168.88	0.51	2.95
Domestic Use	77.67	82.16	84.38	84.13	-0.25	1.97
Exports	37.84	40.86	40.98	41.58	0.60	0.72
Loss	0.21	0.47	0.27	0.35	0.08	-0.12
Total Demand	115.72	123.49	125.63	126.06	0.43	2.57
Ending Stock	34.48	42.43	42.74	42.82	0.08	0.39
Stock/Use Ratio	29.80%	34.36%	34.02%	33.97%	-0.05%	-0.39%
Source: USDA Unit : Million Bls (480 LBS)			Report Dated: 11-December-2018			

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World Agriculture Supply Demand Estimates - USDA

WORLD					Thousand Metric Ton	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	Changes	Changes
Beginning Stock	19,667	17,505	17,503	17,516	13.06	10.89
Production	23,223	26,933	25,994	25,853	-141.52	-1079.92
Imports	8,208	8,922	8,951	9,081	130.64	158.94
Total Supply	51,098	53,360	52,448	52,450	2.18	-910.10
Domestic Use	25,293	26,815	27,625	27,353	-272.16	537.78
Exports	8,252	8,925	8,955	9,086	130.64	161.12
Loss	46	102	59	76	17.42	-26.13
Total Demand	33,591	35,842	36,639	36,515	-124.10	672.78
Ending Stock	17,505	17,516	15,809	15,935	126.28	-1580.69
Stock/Use Ratio	52.11%	48.87%	43.15%	43.64%	0.49%	-5.23%
Source: USDA Unit : Thousand Tonnes			Report Dated: 11-December-2018			

USA					Thousand Metric Ton	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	Changes	Changes
Beginning Stock	827	599	936	936	0.00	337.48
Production	3,738	4,555	4,008	4,048	39.19	-507.30
Imports	2	0	2	2	0.00	2.18
Total Supply	4,568	5,154	4,947	4,986	39.19	-167.65
Domestic Use	708	703	718	718	0.00	15.24
Exports	3,248	3,451	3,266	3,266	0.00	-185.07
Loss	13	65	24	41	17.42	-23.95
Total Demand	3,969	4,220	4,008	4,026	17.42	-193.78
Ending Stock	599	936	936	958	21.77	21.77
Stock/Use Ratio	15.09%	22.19%	23.36%	23.80%	0.44%	1.61%
Source: USDA Unit : Thousand Tonnes			Report Dated: 11-December-2018			

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CHINA					Thousand Metric Ton	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	Changes	Changes
Beginning Stock	12,345	9,998	8,278	8,278	0.00	-1720.04
Production	4,953	5,987	5,987	5,879	-108.86	-108.86
Imports	1,095	1,248	1,524	1,524	0.00	276.51
Total Supply	18,394	17,233	15,790	15,681	-108.86	-1552.39
Domestic Use	8,382	8,927	9,253	9,036	-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	9,286	9,068	-217.73	113.22
Ending Stock	9,998	8,278	6,503	6,612	108.86	-1665.61
Stock/Use Ratio	119.09%	92.44%	70.04%	72.92%	2.88%	-19.52%
Source: USDA Unit : Thousand Tonnes			Report Dated: 11-December-2018			

INDIA					Thousand Metric Ton	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	Changes	Changes
Beginning Stock	1,533	1,716	1,890	1,890	0.00	174.18
Production	5,879	6,314	6,096	5,987	-108.86	-326.59
Imports	597	366	327	348	21.77	-17.42
Total Supply	8,008	8,396	8,313	8,226	-87.09	-169.83
Domestic Use	5,302	5,378	5,508	5,508	0.00	130.64
Exports	991	1,128	936	958	21.77	-169.83
Loss	0	0	0	0	0.00	0.00
Total Demand	6,292	6,506	6,445	6,466	21.77	-39.19
Ending Stock	1,716	1,890	1,868	1,759	-108.86	-130.64
Stock/Use Ratio	27.27%	29.05%	28.99%	27.21%	-1.78%	-1.84%
Source: USDA Unit : Thousand Tonnes			Report Dated: 11-December-2018			

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World Agriculture Supply Demand Estimates - USDA

PAKISTAN					Thousand Metric Ton	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	Changes	Changes
Beginning Stock	570	505	616	616	0.00	111.04
Production	1,676	1,785	1,742	1,611	-130.64	-174.18
Imports	533	718	566	631	65.32	-87.09
Total Supply	2,780	3,009	2,924	2,859	-65.32	-150.23
Domestic Use	2,243	2,351	2,351	2,308	-43.55	-43.55
Exports	28	35	33	33	0.00	-2.18
Loss	7	7	7	7	0.00	0.00
Total Demand	2,277	2,393	2,391	2,347	-43.55	-45.72
Ending Stock	505	616	536	514	-21.77	-102.33
Stock/Use Ratio	22.18%	25.75%	22.40%	21.89%	-0.51%	-3.86%
Source: USDA Unit : Thousand Tonnes			Report Dated: 11-December-2018			

BANGLADESH					Thousand Metric Ton	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	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	1,764	0.00	108.86
Total Supply	1,840	2,040	2,199	2,199	0.00	158.94
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	453	0.00	47.90
Stock/Use Ratio	23.94%	24.77%	25.97%	25.97%	0.00%	1.20%
Source: USDA Unit : Thousand Tonnes			Report Dated: 11-December-2018			

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World Agriculture Supply Demand Estimates - USDA

VIETNAM					Thousand Metric Ton	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	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	1,655	0.00	152.41
Total Supply	1,367	1,694	1,914	1,914	0.00	219.90
Domestic Use	1,176	1,437	1,633	1,633	0.00	195.95
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	1,633	0.00	195.95
Ending Stock	192	259	281	281	0.00	21.77
Stock/Use Ratio	16.30%	18.03%	17.20%	17.20%	0.00%	-0.83%
Source: USDA Unit : Thousand Tonnes			Report Dated: 11-December-2018			

BRAZIL					Thousand Metric Ton	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	Changes	Changes
Beginning Stock	1,243	1,509	1,886	1,886	0.00	376.67
Production	1,528	2,007	2,177	2,395	217.73	387.55
Imports	41	17	17	17	0.00	0.00
Total Supply	2,813	3,534	4,080	4,298	217.73	764.22
Domestic Use	697	740	762	762	0.00	21.77
Exports	607	908	1,197	1,263	65.32	354.89
Loss	0	0	0	0	0.00	0.00
Total Demand	1,304	1,648	1,960	2,025	65.32	376.67
Ending Stock	1,509	1,886	2,118	2,271	152.41	385.38
Stock/Use Ratio	115.69%	114.40%	108.11%	112.15%	4.04%	-2.25%
Source: USDA Unit : Thousand Tonnes			Report Dated: 11-December-2018			

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World Agriculture Supply Demand Estimates - USDA

AUSTRALIA					Thousand Metric Ton	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	Changes	Changes
Beginning Stock	409	477	640	640	0.00	163.29
Production	882	1,023	544	544	0.00	-479.00
Imports	0	0	0	0	0.00	0.00
Total Supply	1,291	1,500	1,184	1,184	0.00	-315.70
Domestic Use	9	9	9	9	0.00	0.00
Exports	812	853	806	784	-21.77	-69.67
Loss	-7	0	0	0	0.00	0.00
Total Demand	814	862	814	793	-21.77	-69.67
Ending Stock	477	640	372	394	21.77	-246.03
Stock/Use Ratio	58.56%	74.24%	45.72%	49.73%	4.00%	-24.52%
Source: USDA Unit : Thousand Tonnes			Report Dated: 11-December-2018			

WORLD LESS CHINA					Thousand Metric Ton	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	Changes	Changes
Beginning Stock	7,322	7,507	9,225	9,238	13.06	1730.93
Production	18,269	20,945	20,007	19,974	-32.66	-971.06
Imports	7,113	7,675	7,427	7,557	130.64	-117.57
Total Supply	32,705	36,127	36,659	36,770	111.04	642.29
Domestic Use	16,911	17,888	18,372	18,317	-54.43	428.92
Exports	8,239	8,896	8,922	9,053	130.64	156.76
Loss	46	102	59	76	17.42	-26.13
Total Demand	25,195	26,887	27,353	27,447	93.62	559.56
Ending Stock	7,507	9,238	9,306	9,323	17.42	84.91
Stock/Use Ratio	29.80%	34.36%	34.02%	33.97%	-0.05%	-0.39%
Source: USDA Unit : Thousand Tonnes			Report Dated: 11-December-2018			

Gujcot Trade Association

World Agriculture Supply Demand Estimates - USDA

WORLD					Million Bales Of 170 Kg	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	Changes	Changes
Beginning Stock	115.62	102.91	102.90	102.98	0.08	0.06
Production	136.52	158.34	152.82	151.99	-0.83	-6.35
Imports	48.26	52.45	52.62	53.39	0.77	0.93
Total Supply	300.40	313.70	308.34	308.35	0.01	-5.35
Domestic Use	148.70	157.64	162.41	160.81	-1.60	3.16
Exports	48.51	52.47	52.65	53.41	0.77	0.95
Loss	0.27	0.60	0.35	0.45	0.10	-0.15
Total Demand	197.48	210.71	215.40	214.67	-0.73	3.96
Ending Stock	102.91	102.98	92.94	93.68	0.74	-9.29
Stock/Use Ratio	52.11%	48.87%	43.15%	43.64%	0.49%	-5.23%
Source: USDA Unit : Million Bls (170 Kg)			Report Dated: 11-December-2018			

USA					Million Bales Of 170 Kg	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	Changes	Changes
Beginning Stock	4.86	3.52	5.50	5.50	0.00	1.98
Production	21.98	26.78	23.56	23.80	0.23	-2.98
Imports	0.01	0.00	0.01	0.01	0.00	0.01
Total Supply	26.85	30.30	29.08	29.31	0.23	-0.99
Domestic Use	4.16	4.13	4.22	4.22	0.00	0.09
Exports	19.10	20.29	19.20	19.20	0.00	-1.09
Loss	0.08	0.38	0.14	0.24	0.10	-0.14
Total Demand	23.33	24.81	23.56	23.67	0.10	-1.14
Ending Stock	3.52	5.50	5.50	5.63	0.13	0.13
Stock/Use Ratio	15.09%	22.19%	23.36%	23.80%	0.44%	1.61%
Source: USDA Unit : Million Bls (170 Kg)			Report Dated: 11-December-2018			

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
			Nov	Dec	Changes	Changes
Beginning Stock	72.58	58.78	48.67	48.67	0.00	-10.11
Production	29.12	35.20	35.20	34.56	-0.64	-0.64
Imports	6.44	7.33	8.96	8.96	0.00	1.63
Total Supply	108.13	101.31	92.83	92.19	-0.64	-9.13
Domestic Use	49.28	52.48	54.40	53.12	-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	54.59	53.31	-1.28	0.67
Ending Stock	58.78	48.67	38.23	38.87	0.64	-9.79
Stock/Use Ratio	119.09%	92.44%	70.04%	72.92%	2.88%	-19.52%
Source: USDA Unit : Million Bls (170 Kg)			Report Dated: 11-December-2018			

INDIA					Million Bales Of 170 Kg	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	Changes	Changes
Beginning Stock	9.01	10.09	11.11	11.11	0.00	1.02
Production	34.56	37.12	35.84	35.20	-0.64	-1.92
Imports	3.51	2.15	1.92	2.05	0.13	-0.10
Total Supply	47.08	49.36	48.87	48.36	-0.51	-1.00
Domestic Use	31.17	31.62	32.38	32.38	0.00	0.77
Exports	5.82	6.63	5.50	5.63	0.13	-1.00
Loss	0.00	0.00	0.00	0.00	0.00	0.00
Total Demand	36.99	38.25	37.89	38.02	0.13	-0.23
Ending Stock	10.09	11.11	10.98	10.34	-0.64	-0.77
Stock/Use Ratio	27.27%	29.05%	28.99%	27.21%	-1.78%	-1.84%
Source: USDA Unit : Million Bls (170 Kg)			Report Dated: 11-December-2018			

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PAKISTAN					Million Bales Of 170 Kg	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	Changes	Changes
Beginning Stock	3.35	2.97	3.62	3.62	0.00	0.65
Production	9.86	10.50	10.24	9.47	-0.77	-1.02
Imports	3.14	4.22	3.33	3.71	0.38	-0.51
Total Supply	16.35	17.69	17.19	16.81	-0.38	-0.88
Domestic Use	13.18	13.82	13.82	13.57	-0.26	-0.26
Exports	0.17	0.20	0.19	0.19	0.00	-0.01
Loss	0.04	0.04	0.04	0.04	0.00	0.00
Total Demand	13.39	14.07	14.05	13.80	-0.26	-0.27
Ending Stock	2.97	3.62	3.15	3.02	-0.13	-0.60
Stock/Use Ratio	22.18%	25.75%	22.40%	21.89%	-0.51%	-3.86%
Source: USDA Unit : Million Bls (170 Kg)			Report Dated: 11-December-2018			

BANGLADESH					Million Bales Of 170 Kg	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	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	10.37	0.00	0.64
Total Supply	10.82	11.99	12.93	12.93	0.00	0.93
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	2.66	0.00	0.28
Stock/Use Ratio	23.94%	24.77%	25.97%	25.97%	0.00%	1.20%
Source: USDA Unit : Million Bls (170 Kg)			Report Dated: 11-December-2018			

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VIETNAM					Million Bales Of 170 Kg	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	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	9.73	0.00	0.90
Total Supply	8.04	9.96	11.25	11.25	0.00	1.29
Domestic Use	6.91	8.45	9.60	9.60	0.00	1.15
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	9.60	0.00	1.15
Ending Stock	1.13	1.52	1.65	1.65	0.00	0.13
Stock/Use Ratio	16.30%	18.03%	17.20%	17.20%	0.00%	-0.83%
Source: USDA Unit : Million Bls (170 Kg)			Report Dated: 11-December-2018			

BRAZIL					Million Bales Of 170 Kg	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	Changes	Changes
Beginning Stock	7.31	8.87	11.08	11.08	0.00	2.21
Production	8.99	11.80	12.80	14.08	1.28	2.28
Imports	0.24	0.10	0.10	0.10	0.00	0.00
Total Supply	16.54	20.77	23.99	25.27	1.28	4.49
Domestic Use	4.10	4.35	4.48	4.48	0.00	0.13
Exports	3.57	5.34	7.04	7.42	0.38	2.09
Loss	0.00	0.00	0.00	0.00	0.00	0.00
Total Demand	7.67	9.69	11.52	11.90	0.38	2.21
Ending Stock	8.87	11.08	12.45	13.35	0.90	2.27
Stock/Use Ratio	115.69%	114.40%	108.11%	112.15%	4.04%	-2.25%
Source: USDA Unit : Million Bls (170 Kg)			Report Dated: 11-December-2018			

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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
			Nov	Dec	Changes	Changes
Beginning Stock	2.41	2.80	3.76	3.76	0.00	0.96
Production	5.18	6.02	3.20	3.20	0.00	-2.82
Imports	0.00	0.00	0.00	0.00	0.00	0.00
Total Supply	7.59	8.82	6.96	6.96	0.00	-1.86
Domestic Use	0.05	0.05	0.05	0.05	0.00	0.00
Exports	4.77	5.02	4.74	4.61	-0.13	-0.41
Loss	-0.04	0.00	0.00	0.00	0.00	0.00
Total Demand	4.79	5.07	4.79	4.66	-0.13	-0.41
Ending Stock	2.80	3.76	2.19	2.32	0.13	-1.45
Stock/Use Ratio	58.56%	74.24%	45.72%	49.73%	4.00%	-24.52%
Source: USDA Unit : Million Bls (170 Kg)			Report Dated: 11-December-2018			

WORLD LESS CHINA					Million Bales Of 170 Kg	
	2016/17	2017/18 Est.	2018/19 Proj.		MoM	YOY
			Nov	Dec	Changes	Changes
Beginning Stock	43.05	44.13	54.23	54.31	0.08	10.18
Production	107.40	123.14	117.62	117.43	-0.19	-5.71
Imports	41.82	45.12	43.66	44.43	0.77	-0.69
Total Supply	192.27	212.39	215.51	216.17	0.65	3.78
Domestic Use	99.42	105.16	108.01	107.69	-0.32	2.52
Exports	48.44	52.30	52.45	53.22	0.77	0.92
Loss	0.27	0.60	0.35	0.45	0.10	-0.15
Total Demand	148.12	158.07	160.81	161.36	0.55	3.29
Ending Stock	44.13	54.31	54.71	54.81	0.10	0.50
Stock/Use Ratio	29.80%	34.36%	34.02%	33.97%	-0.05%	-0.39%
Source: USDA Unit : Million Bls (170 Kg)			Report Dated: 11-December-2018			