

1. World Sugar

1.1 Scenario

International Sugar Organization in its Quarterly Market Outlook-February 2025 has presented the second revision of sugar balance for 2024/25 season that underpins the following:

- Second revision of 2024/25 balance reveals larger deficit of 4.88 MMT
- Stock total expected to decline sharply to 93.60 MMT or 51.88% stock-to-use ratio, while the alternative ISO ending-stock calculation points to a 13-year low
- Consumption forecast lower at 180.42 MMT.

1.2 Prices

The ISA Daily Price and the ISO White Sugar Price Index for the first 19 days of February averaged USD18.79 c/lb and USD 524.36/ t, respectively. These averages represent a recovery from the January low (USD18 c /lb and USD 496.38/t). Speculative participation in sugar has switched to a bearish net-short position, while weakness in the BRL in late 2024 and early 2025 helped lift returns for Brazilian mills hedging their exports.

NY# 11 market witnessed price range of 17.52 to 23.7 c/ lb over 52 weeks. One-year change is down 15%.

2 Indian sugar

2.1 Sugar Balance Sheet

(lakh tonnes)

Sl #	Particulars	20-21	21-22	22-23	23-24	24-25 (E)
1	Opening Stock*	107	82	70	56	80
2	Production – Net	312	358	328	320	264
3	Diversion for Ethanol	20	32	38	22	35
4	Internal consumption	265	273	279	290	280
5	Export	72	111	64	0	10
6	Closing stock	82	55	56	85	54
7	Closing stock as % of offtake	31	20	20	29	19

* (2022-23 & 2024-25 ~ Opening Stock) → Reconciled with Govt data

Source: ISMA
