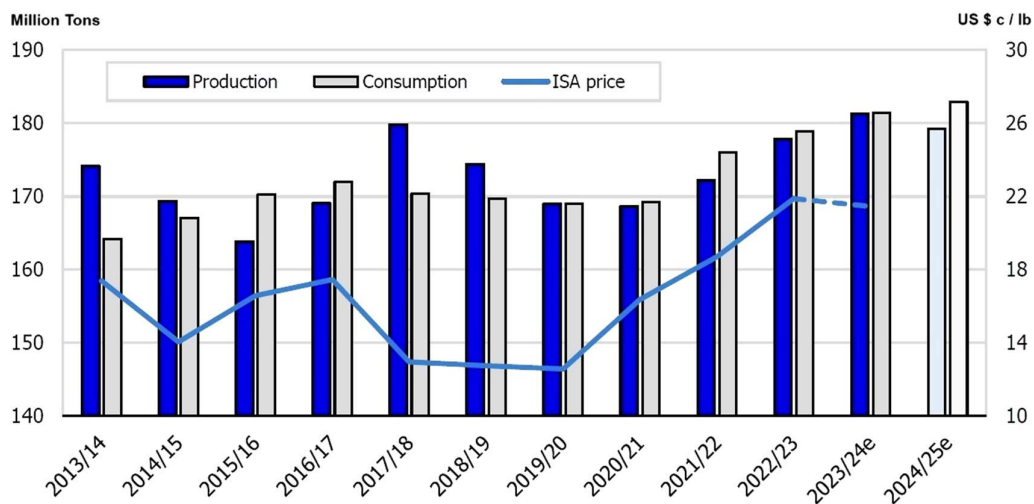


## 1. World Sugar

### 1.1 Scenario

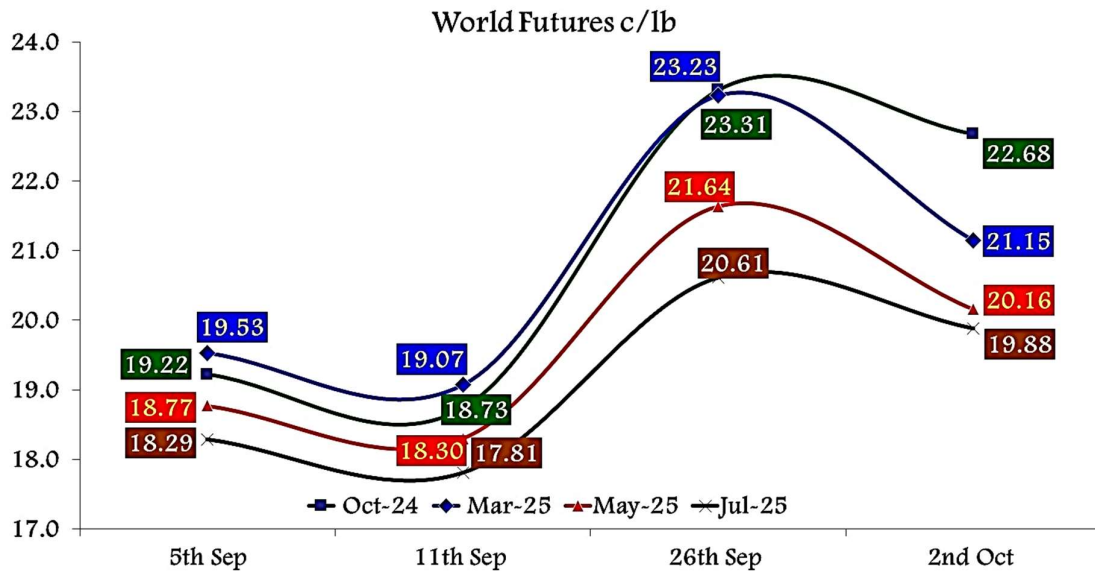
International Sugar Organization in its Quarterly Market Outlook, August 2024, presented its first assessment of global sugar balance for 2024/ 25 season that underpins the following:

- 2023/24 - Fourth revision - Small deficit of 0.200 MMT
- 2024/25 - Outlook - Substantial deficit of 3.58 MMT
- Production expected to decline to 179.29 MMT, down 1.98 MMT
- Consumption estimated at 182.87 MMT, up 1.40 MMT on last season
- Stocks declining for 4 successive years. Stock to consumption for 2024/25 to close at 52.57%, the lowest since 2015/16



*Source: ISO, QMO-Aug'24*

1.2 Prices



Source: ISO QMO –Aug'24

2 Indian sugar

2.1 Sugar production estimate

Sl #	Particulars	19-20	20-21	21-22	22-23	23-24 (P)
1	Opening Stock	146	107	82	70*	56
2	Production	274	312	358	328	319
3	Import	~	~	~	~	~
4	Internal consumption	253	266	273	278	290
5	Diversion for Ethanol	8	20	32	38	21
6	Export	60	72	111	64	0.50
7	Closing stock	107	82	55	56	84
8	Closing stock as % of offtake	42	31	20	20	29

\* SS 22-23 (P) - Reconciled with Government data

Source: ISMA

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