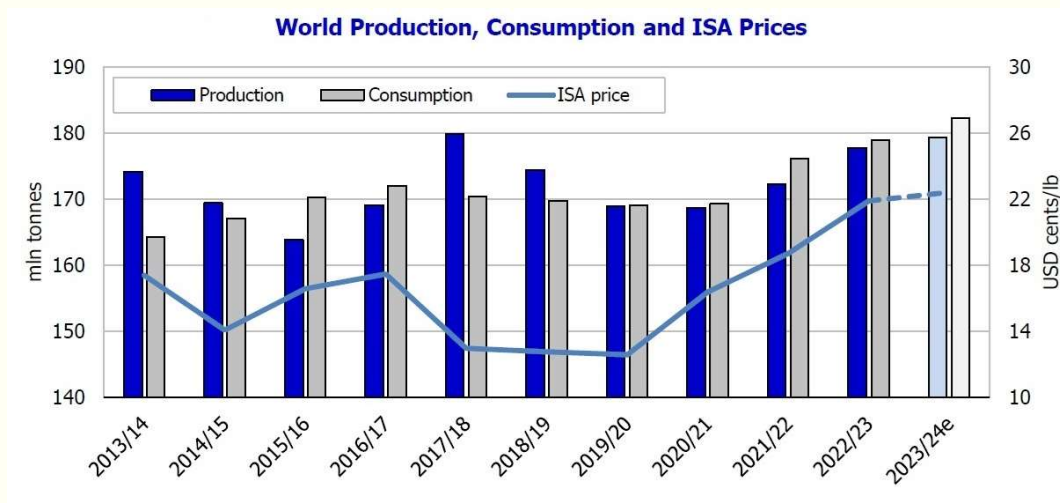


1. World Sugar

1.1 Scenario

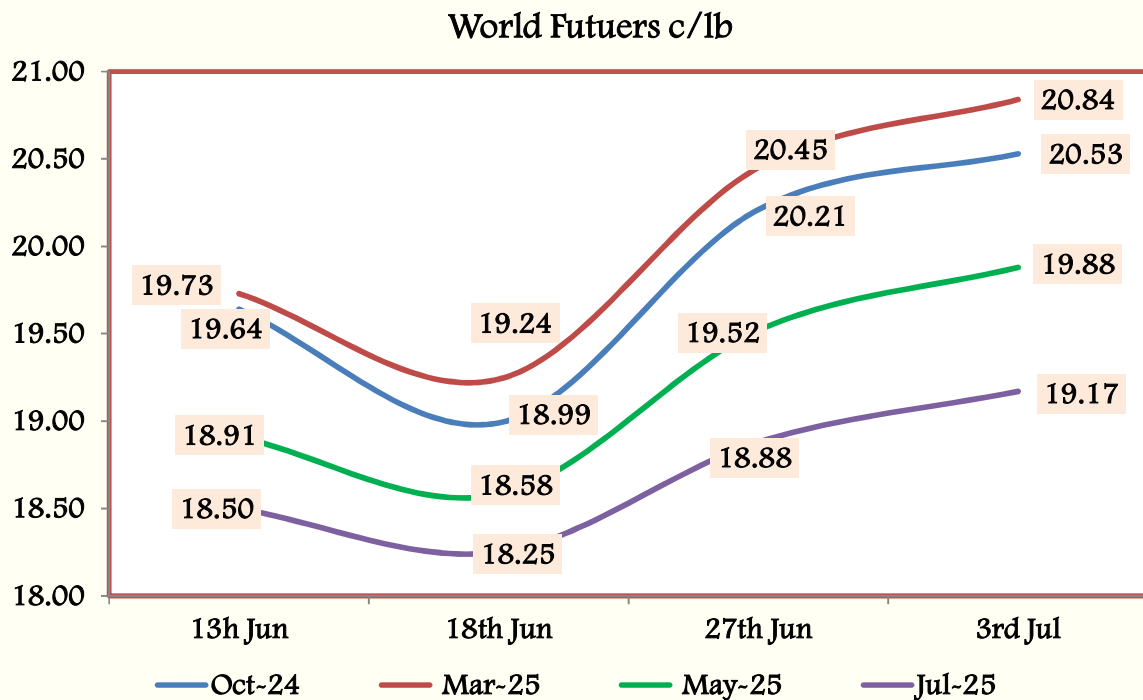
ISO in its QMO ~ June '24 presented the third revision of the global sugar balance for 2023/ 24 season that underpins the following:

- o Third revision for 2023/24 sees increased global sugar deficit at 2.95 MMT, some 2.27 MMT more than previous season.
- o Global production in 2023/24 is expected to reach 179.27 MMT, up 1.52 MMT from last season ~ will not cross 180 MMT nor exceed the record 2017/18 total.
- o Trade figures for 2023/24 and 2022/23 are in deficit with much of Brazil's additional export volume shipped out.



Source: ISO, QMO-June'24

1.2 Prices



Source: ISO QMO –May'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	320
3	Import	~	~	~	~	~
4	Internal consumption	253	266	273	278	285
5	Diversion for Ethanol (E)	8	20	32	38	20
6	Export	60	72	111	64	0.50
7	Closing stock	107	82	55	56	90
8	Closing stock as % of offtake	42	31	20	20	32

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

Source: ISMA
