

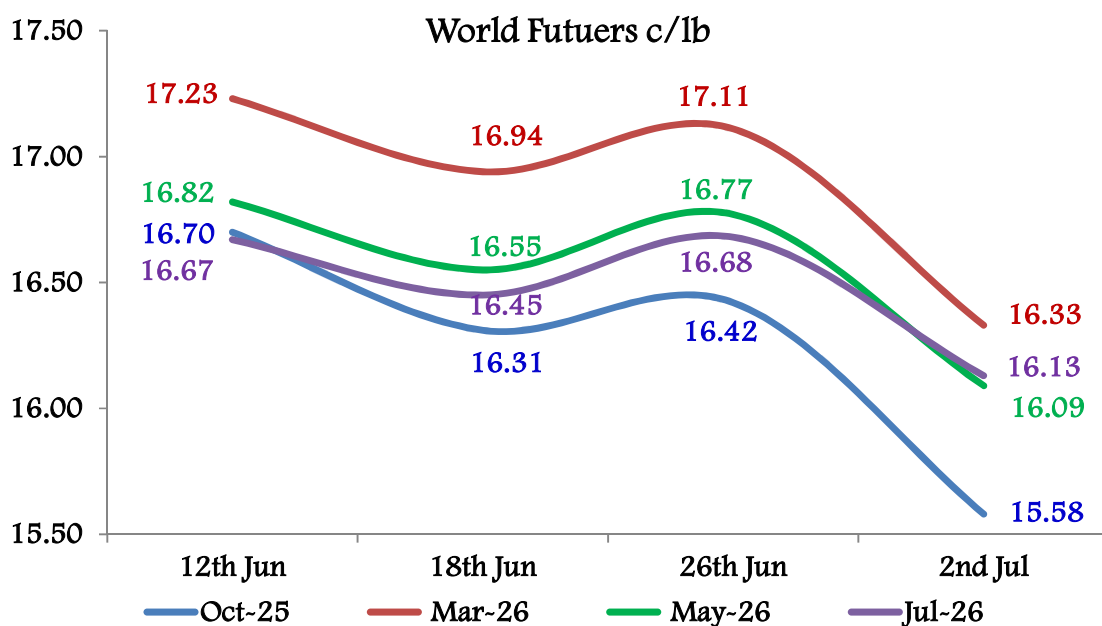
## 1. World Sugar

### 1.1 Scenario

United States Department of Agriculture (USDA) in its May '25 report forecast global sugar production up by 8.6 MMT to 189.3 MMT with higher production in Brazil and India expected to more than offset lower EU production. Exports are down with lower shipments expected from the EU and Thailand. Ending inventories are forecast to rise due primarily to India and China.

### 1.2 Prices

According to Rabobank, raw sugar prices traded on the ICE hit their lowest levels in four years on 26th June, as weather in India and Thailand, the main producers of the commodity, remained benign, boosting prospects for their new crops. Raw sugar futures for July delivery hit 15.55 c / lb earlier, their lowest level since April'21 and settled down 2.1% at 15.65 c / lb. The earlier-than-normal start of the annual monsoon in India, the world's second-largest producer of the commodity, was weighing on sugar. In Thailand, the world's second-largest sugar exporter, rainfall looks good, with even the northeastern part of the country, which was relatively dry, seeing above-average rainfall so far this month. In turn, the most active white sugar futures contracts fell 0.2% to USD 477.90/ t.



## 2 Indian sugar

### 2.1 Sugar production estimate

Sl #	Particulars	20-21	21-22	22-23	23-24 (P)	24-25 (E)
1	Opening Stock	107	82	70*	56	80*
2	Production	312	358	328	320	261
3	Import	~	~	~	~	~
4	Internal consumption	266	273	278	290	280
5	Diversion for Ethanol	20	32	38	21	33
6	Export	72	111	64	0.50	9
7	Closing stock	82	55	56	85	52
8	Closing stock as % of offtake	31	20	20	29	19

*\* SS 22-23 & 24-25 (Est. ) - Reconciled with Government data*

*Source: ISMA*

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