1. Global Sugar

1.1 International Sugar Organization (ISO), Quarterly Market Outlook, November 2025

ISO, QMO-Nov'25: Highlights

2025/26 – First Revision

- 25/26 moves to a surplus of 1.6 MMT
- 24/25 deficit reduced to 2.9 MMT from 4.9 MMT
- 25/26 Output to increase to 181.8 MMT
- 25/26 Consumption to rise to 180 MMT
- Stock to consumption ratio to fall to 52.74%, a nine year low

1.2 Prices

Average monthly ISA prices fell in Oct '25 below USO 14 c/lb, a 57-month low. Based on the FAO monthly statistics, sugar is now the worst performing commodity in the index, with current value below the base of the index, which covered the period between 2014 and 2016. The price is now below both the parity for ethanol in Brazil and it is below the cost of production in most, if not all, of the large sugar industries. The ISO price view is neutral over the near term given projected surplus, production seasonality and ample export availability.

2 Indian sugar

Indian Sugar Balance Sheet **(Lakh tons)**

	Particulars	2021-22	2022-23	2023-24	2024-25 (P)	2025-26 (E)
a)	**Opening Stock as on 1st Oct.**	81.86	70.00	55.65	79.00	50.00
b)	**Gross production during Season**	389.60	366.15	341.14	296.00	343.50
c)	Diversion for ethanol (E)	32.00	38.00	21.50	35.00	34
d)	**Net Production during the Season**	357.60	328.15	319.64	261.00	309.50
e)	**Total Availability**	**439.46**	**398.15**	**375.29**	**340.00**	**359.50**
f)	Off-take					
	i) Internal Consumption	273.30	278.50	290.00	281.00	285.00
	ii) Exports*	110.70	64.00	0.50	9.00	15.00
	Total offtake	**384.00**	**342.50**	**290.50**	**290.00**	**300.00**
g)	**Closing Stock as on 30th Sept.**	**55.46**	**55.65**	**84.79**	**50.00**	**59.50**

*Imports and exports under O.G.L. Figures estimated per ISMA.

Source: ISMA

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