

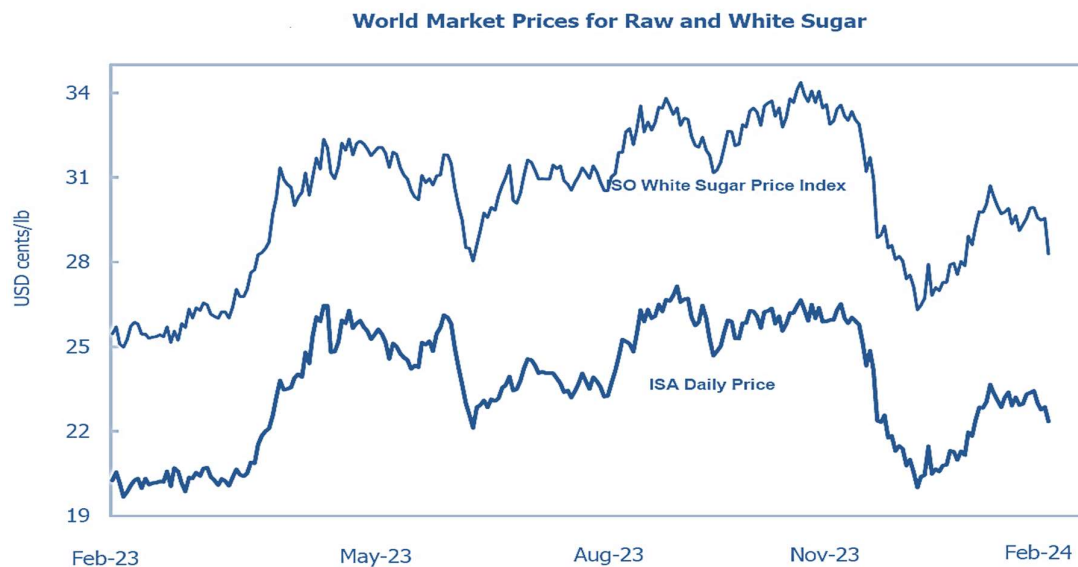
1. World Sugar

1.1 Scenario

International Sugar Organization in its Quarterly Market Outlook- February 2024 has presented the second revision of sugar balance for 2023/24 season that underpins the following:

- Second revision of 2023/24 balance reveals a modest deficit of 0.69 MMT
- Production increased to 179.75 MMT, up 1.58 MMT from last season - Matching 2017/18 total within striking distance
- Record consumption for 2023/ 24 at 180.44 MMT.
- 2023/24 trade figures neutral but trade logistics pose challenge

1.2 Prices



Source: ISO

2 Indian sugar

2.1 Sugar Balance Sheet

(lakh tonnes)

SI #	Particulars	19-20	20-21	21-22	22-23	23-24(P)
1	Opening stock	146	107	82	70*	56
2	Gross Production	282	332	390	366	330
3	Diversion for Ethanol	8	20	32	38	17
4	Net Production	274	312	358	328	313
3	Import	~	~	~	~	~
4	Internal consumption	253	266	273	278	285
5	Export	59	72	111	64	~
6	Closing stock	107	82	55	56	84
7	Closing stock as % of off-take	42	31	20	20	29

* (2022-23 opening stock) → Reconciled with Govt data

Source: ISMA

2.2 Sugar prices

