

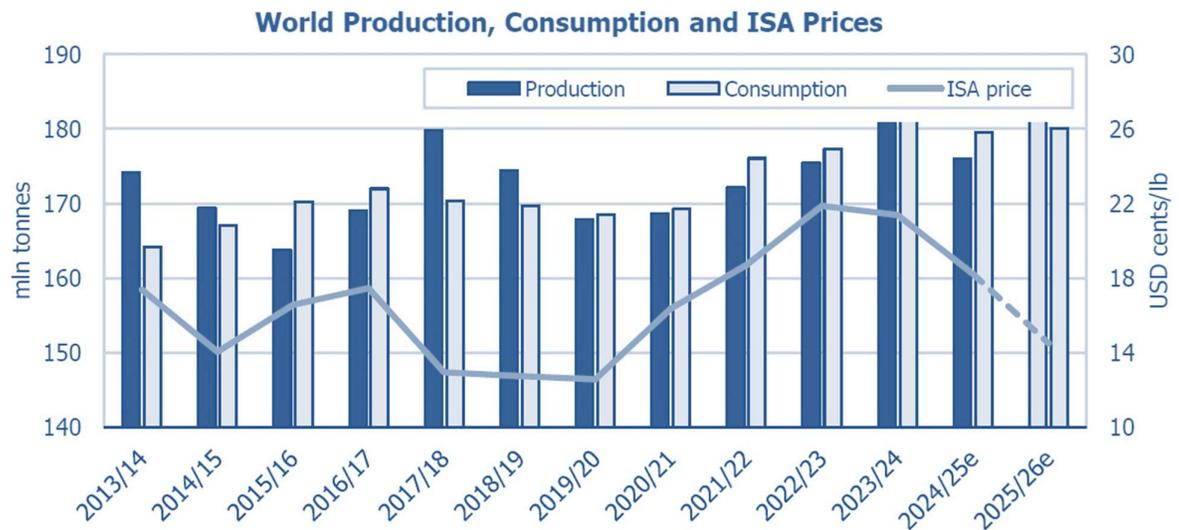
## 1. World Sugar

### 1.1 Scenario

International Sugar Organization in its Quarterly Market Outlook- February 2026 has presented the second revision of sugar balance for 2025/26 season that underpins the following:

- ❖ Second revision of the 2025/26 moves global balance to a surplus of 1.2 MMT
- ❖ Latest 2024/25 update shifts global deficit to 3.46 MMT from 2.92 MMT
- ❖ Global production in 2025/26 revised down by 0.48 MMT to 181.29 MMT yet lowest in 14 years
- ❖ Consumption to rise 0.31% to 180.07 MMT in 2025/26
- ❖ Stock-to-use ratio at 51.81 % ~ a 15-year low in 2025/26

### 1.2 Prices



## 2 Indian sugar

### 2.1 Sugar Balance Sheet ( in lakh tonnes )

#### Statistical position (lt)

Sl #	Particulars	21-22	22-23	23-24	24-25	25-26(E)
a	Opening stock*	82	70	56	79	50
b	Gross production	390	366	341	296	324
c	Diversion for ethanol	32	38	21	35	31
d	Net production	358	328	320	261	293
e	Off-take:					
	i) Internal consumption	273	279	290	281	283
	ii)Export	111	64	--	9	7
	Total off-take	384	343	290	290	290
f	Closing stock	56	55	86	50	53

\* Opening stock of 2022-23 & 2024-25 reconciled with Govt data

*Source: ISMA*

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