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India's LPG Safety Net: New Production Targets for Refineries Explained



The petroleum ministry has, for the first time ever, fixed maximum LPG (cooking gas) production targets for refineries and upstream companies across the country. That's more than double India's current domestic LPG output. The move comes as a direct response to the vulnerabilities exposed by the West Asia war, which disrupted imported cooking gas supplies. Let's break down this LPG safety net in detail and see whether it's actually good news for the sector.

What's Happening?

In an order issued on August 13, the Petroleum and Natural Gas Ministry set maximum LPG production levels for 21 refineries and upstream companies. Combined, their production potential works out to 63,810 tonnes per day. To put that in perspective, it's over twice the domestic LPG production expected in FY25-26 and roughly 70% of the country's daily consumption.

This framework comes through an amendment to the Petroleum Products (Maintenance of Production, Storage and Supply) Order, 1999. But here's the catch: these targets only kick in when there's an actual shortage or disruption in supply. They are not daily mandates in normal times.

India consumed 33.2 million tonnes of LPG in FY25-26, which translates to about 91,000 tonnes every single day. Domestic production covered just 13.1 million tonnes of that, roughly 35,900 tonnes per day. The rest, 21.3 million tonnes or about 58,400 tonnes per day, had to be imported. So more than 64% of the country's LPG needs were riding on imports. That's a massive dependency, and it's exactly what the government is trying to address.

Reliance Gets the Biggest Target

Reliance Industries' older Jamnagar refinery has been handed the largest target: 18,000 tonnes of LPG per day. This is the 33 million tonnes per year DTA (Domestic Tariff Area) refinery, meaning its production goes straight to the local market.

Beyond that, 18 government oil company refineries have a combined target of 31,470 tonnes per day. Russia's Rosneft-backed Nayara Energy, with its 20 million tonne capacity Vadinar refinery, has been assigned 4,480 tonnes per day. And upstream gas producers like ONGC and GAIL together account for 6,460 tonnes per day of the target.

This order sets production levels for 18 public sector refineries, three private sector companies, and three upstream firms. After Reliance, BPCL's Kochi refinery gets 4.80 KTPD and Nayara Energy gets 4.48 KTPD. Together, Those Three Alone Hold 27.28 KTPD of the total production potential.

Lessons From the West Asia Crisis

This whole thing started when the Iran war effectively shut down the Strait of Hormuz. That's the route through which

India received 90% of its LPG imports, mostly from countries like Saudi Arabia. When the supply chain got choked, the government had to scramble.

In March, refineries were ordered to divert streams meant for petrochemical production toward LPG production instead. Sales to industrial and commercial users were stopped. For domestic consumers, the refill booking frequency was increased, and households were pushed to shift to piped natural gas. It was a full-on emergency response.

At the peak of the crisis, domestic LPG production was ramped up to around 55,000 tonnes per day. Once supply conditions improved from mid-June, those emergency orders were gradually rolled back. Now, instead of ad hoc emergency directives, the new order sets facility-wise production levels that can be activated when needed.

What Does This Mean for Investors?

Under this framework, companies are required to maintain adequate infrastructure for LPG storage, evacuation, and transportation. They have also been told to adopt technical upgrades, like naphtha-to-LPG conversion and converting gasoline-based FCC units to petro-FCC units, so that existing refining infrastructure can squeeze out more LPG.

Here's the bigger picture though. The government has given itself the authority to direct refiners, oil marketing companies, and upstream producers to boost LPG production for a specified quantity and duration, whenever it deems necessary in public interest. And violations come with penalties under the Essential Commodities Act, 1955. That's a significant expansion of the government's role in the operational decisions of companies like Reliance and Nayara.



What's Next?

The government will update the production schedule every six months, on January 1 and July 1. New refineries and upstream companies will be added to the fold, as will any additional capacity that comes from technology and infrastructure upgrades.

Monitoring the implementation will be the Centre for High Technology, or any other authorised agency. The core idea is simple: if LPG imports get disrupted again, the country shouldn't plunge into shortages and rationing like it nearly did. The West Asia crisis was a wake-up call, and the government has responded by bringing every refinery and upstream producer under one permanent framework.

Source:- Motilal Oswal Research360 , Kotak Research , Business Research, Mint Research.

Why Is Rising Copper Demand Creating a Supply Squeeze?



Copper prices' sharp rise is no longer just a commodity market story. It is signaling the gap forming between global supply and rising industrial demand. In India, in August 2026, copper futures reached around Rs 1,400 per kilogram, while prices on the London Metal Exchange (LME) have also remained near record levels. But the biggest signal is beyond the headline prices, buyers are willing to pay a premium to secure immediate supply.

Let us understand this copper price rally in detail and see what impact it will have on the market.

What's Happening?

The biggest reason behind the current surge in copper prices is the tightening of global supply. Developing a new copper mine is a long process. It can take several years for deposit identification, environmental and government approvals, mine development, and building the necessary infrastructure. On the other hand, existing mines continue to face challenges such as declining ore quality, operational disruptions, and rising costs.

In contrast, according to S&P Global, global copper demand could rise from around 28 million tonnes in 2025 to 42 million

tonnes by 2040 an increase of nearly 50%. This demand is expected to be supported by electrification, renewable energy, electric vehicles, and AI data centers. In other words, copper consumption can grow rapidly, but new supply may take considerable time to reach the market.

The impact of this gap is also visible in the copper concentrate market. When concentrate availability is low, smelters have to compete more for limited supply, which raises their costs and puts pressure on margins.

Why is the Premium Rising for Immediate Supply?

The most important signal in the copper market is the rising premium for physical supply. On 14 August, the LME's front-month copper spread rose to a premium of \$370 per tonne. This was the largest one-month spread since the 2021 copper supply squeeze. Meanwhile, the cash-to-three-month spread reached \$434 per tonne, the highest level since 2021.

According to Moneycontrol, on 17 August, the spot copper price on the LME was trading as much as \$518.50 per tonne above the three-month delivery contract. This was also the largest difference since the major market squeeze of 2021. Such a situation is called backwardation and indicates that demand for immediately available metal is stronger than future supply.

LME inventories are also under continuous pressure. Copper stocks fell for 42 consecutive days and stood at around 2,04,975 tonnes. Almost half of the available metal had already been earmarked for withdrawal. This signals that the physical copper available in the market is not in a normal state.

In such an environment, a cable maker or transformer manufacturer cannot wait for prices to fall, because a shortage of copper could halt production and affect deliveries. Therefore, paying a premium for immediate supply becomes a lower-risk

option for many companies compared to the cost of production stopping.

The Picture of Copper Demand in India

This situation is important for India because the country does not produce enough refined copper for its needs. Amid rising demand, dependence on imports makes Indian buyers more sensitive to global shortages, shipping disruptions, and price volatility.

According to the International Copper Association India, India's copper demand in FY25 rose 9.3% to 1.878 million tonnes. Building and construction remained the largest demand source with about 25% share. This was followed by industrial applications at 19% and infrastructure at 17%.

Green applications also showed rapid growth. Copper consumption in sectors such as solar and wind power, electric vehicles, battery storage, and electrolyzers rose 32% in FY25. However, the share of these applications in India's total copper demand was still only 4.6%. Meanwhile, the country's electricity demand reached a record peak of 270.8 GW in May 2026.

What Does This Mean for Investors?

The current surge in copper is not just a story of rising prices for investors. It shows the growing tension between supply availability and industrial demand. On 17 August, along with the rise in copper prices, Hindustan Copper's share rose 7%. On the same day, Finolex Cables climbed 5.25%, Polycab 1.24%, and KEI Industries 2.5%.

However, it is important for investors to understand that rising copper prices are not equally positive for all companies. For companies for which copper is a major input, high prices can put pressure on production costs and margins. On the other hand, for companies linked to copper, strong prices can create a different kind of impact. Therefore, it would not be correct to



consider only the rise in copper prices as a uniform positive signal for the entire sector.

What's Next?

Copper is being called the 'new oil' because, with the energy transition, its need is continuously increasing in power grids, electric vehicles, and data centres. In such a situation, if inventory declines continue and the flow of copper toward the United States increases, manufacturers in other markets may face high procurement costs and longer supply waiting times.

Due to expectations of potential tariffs in the United States, traders and producers are sending refined copper there, where they are likely to fetch better prices. This is reducing the quantity of copper available on the LME and other markets. Therefore, going forward, the copper story will not remain limited only to rising prices; physical availability will be equally important. Keeping an eye on inventory trends and the flow of copper toward the United States will be crucial to understanding the market's next direction.

Source:- Motilal Oswal Research360 , Kotak Research , Business Research, Mint Research.



RBI's New Loan Rules: What Changes for Your EMI and Interest Rate?



The Reserve Bank of India (RBI) has introduced a new draft framework for loan pricing, aimed at making interest rates, the reset process and spreads more transparent. These proposed rules will apply to floating rate loans, changes in spreads and also to existing loans.

This draft proposes making benchmark reset mandatory within three months for floating rate loans, limiting the components of the spread, and imposing an all-inclusive APR ceiling on small loans up to Rs 50,000.

Let us understand this new loan pricing framework of RBI in detail and find out whether it can prove to be a big change for the common borrower.

What's Happening?

RBI has issued the draft of 'Interest Rates on Loans and Advances Directions 2026', which will apply to commercial banks, NBFCs, housing finance companies, regional rural banks and co-operative banks. RBI says that this framework is focused on ending 'divergent practices' among lenders and

introducing a 'broad, principles-based framework' for both fixed and floating rate loans.

The most important proposal is related to the reset of floating rate loans. According to the draft, floating rate loans will be linked to an internal or external benchmark, and the benchmark reset period cannot exceed three months for most regulated entities. Once the reset frequency is chosen, it cannot be changed during the tenure of the loan, and the benchmark, reset periodicity and reset date will be clearly written in the loan agreement.

Impact on Benchmark Reset and Spread

The three-month reset rule will be beneficial for the borrower during rate cuts. Currently, many loans are reset only once a year, due to which the benefit of RBI's rate cut is received late. In the new framework, floating rate loans will not have to wait more than three months. However, when rates rise, its impact will also fall on the borrower within three months.

RBI has also proposed to keep the benchmark and spread separate. The credit risk premium can be changed only when the borrower's credit profile changes, while other spread components cannot be changed for three years. This will make it difficult for lenders to increase the spread without reason.

RBI's New Restrictions on Spread

RBI has proposed to separate the benchmark and the spread. The spread can include credit risk premium, operating cost, term premium and business strategy premium. The biggest point is that the credit risk premium can be changed only when the borrower's credit profile changes, and the remaining spread components cannot be changed for three years.

This means that if there is no change in the borrower's profile, the lender cannot arbitrarily increase the spread. However, if the credit profile deteriorates, the risk premium can increase. According to CNBC TV18, Manish Mishra, CEO of GenZCFO,

says that the borrower should understand the difference between the benchmark and the spread; if the credit score improves, the lender cannot be forced to reduce the rate on its own, but this can certainly become a basis for negotiation.

New Rules on Personal and MSME Loans

For commercial banks, it will be mandatory to link floating rate personal and MSME loans to an external benchmark. This will help borrowers easily understand and track the impact of rate changes. However, for NBFCs, RRBs and co-operative banks, this will remain optional for now.

In addition, there is a proposal for an APR ceiling on personal and microfinance loans up to Rs 50,000. This will include interest along with all fees and charges, so that the actual cost of small loans will be clearly visible to the borrower in a single number.

What will Change for Those with Existing Loans?

For borrowers with existing loans, RBI has given a transition window. All existing benchmark-linked loans will have to be migrated to the new framework by 1 April 2029, and this will be with the borrower's consent. The most important point is that the new rate cannot be higher than the rate before migration, and no charge can be levied for migration. If the loan is transferred from one lender to another but the responsible lender does not change, the old rate terms will continue.

For investors and borrowers, this framework can be beneficial in the long term. The three-month reset of floating rate loans and the freeze on spread components for three years makes EMI calculation more predictable. According to CNBC TV18, Bikash Kumar Mishra, CFO of Easy Home Finance, says that the three-year stability on spreads will make it easier to understand the fluctuations in interest rates, though borrowers should not assume that their EMI will always remain stable. When the benchmark rises, floating rate loans can become costlier, but now its mechanism will be clearly visible.



What's Next?

This draft of RBI is not yet final, and changes may be made in the rules after the consultation process. According to the timeline given in the draft, the rules will apply to new loans from 1 April 2027, while existing loans will have to be migrated to the new framework by 1 April 2029. This two-year gap gives lenders time to update their systems and communication processes.

The biggest impact of this framework will be on transparency in lending practices, not directly on a reduction in interest rates. The benefit of changes in the repo rate will now reach borrowers faster, and there will also be a check on increases in spreads by lenders. However, borrowers are advised that at the time of migration, along with the headline interest rate, they should also compare the new EMI and tenure, because the real benefit will be visible in the total cost.

Source:- Motilal Oswal Research360 , Kotak Research , Business Research, Mint Research.



India Becomes Asia's Least-Favoured Stock Market: Why?



Global fund managers' outlook for the Indian stock market has become challenging for now. In Bank of America's August 2026 Fund Manager Survey, India has taken Indonesia's place as Asia's least preferred stock market. This change has come at a time when signs of improvement are visible in the earnings of Indian companies, but issues such as high valuations, weak growth and the lack of clear exposure linked to AI are increasing investors' concerns. 98 fund managers participated in the survey, who manage total assets of \$272 billion.

Let us understand why global investors are cautious regarding Indian equities and what this means for the Indian market.

What's Happening?

According to the Bank of America survey, 32% of fund managers are net underweight on Indian equities. That is, their exposure to investment in India is less than their normal or benchmark weight. India has now gone even below Indonesia, while Taiwan and Japan remain Asia's most preferred markets.

The biggest concern behind the weak sentiment towards India is the lack of clear exposure linked to AI in Indian companies. After this, weak economic growth, limited reforms and high valuations have been considered the major risks. This is particularly important because global investors are currently searching for such markets where a clear benefit of earnings and growth from the AI theme is visible.

Even then, the picture is not entirely negative. Global funds have invested more than \$4 billion in Indian equities in the current quarter, which is the highest inflow among the region's emerging markets. This has come after record outflows. That is, investors' concerns have certainly increased, but global capital has not completely moved away from the Indian market.

Earnings Better, Yet Why are Investors Cautious?

The biggest contradiction in the current situation of the Indian market is that despite improvement in corporate earnings, investors' sentiment is weak. The profit of companies included in the NSE Nifty 50 increased 18% YoY in the latest three-month period. This was even better than the estimate of 10% growth.

Despite this, Indian equities have weakened in the last two weeks. In this period, major benchmarks have seen a decline of 2-3% and the Nifty 50 has recovered 8% from its recent March low, but is still about 8% down in 2026 and remains the second-worst performing market among Asia's major equity markets.

In comparison, Taiwan and Korea equity benchmarks have risen more than 50% so far in 2026, while Japan has seen a rise of more than 26%. In such a situation, India's weak relative performance has become an important factor for global fund managers.

Crude and FII Flow have Increased Concern

Investors' caution towards India is not limited only to equity valuations or AI exposure. Ongoing tension in West Asia and high energy costs are also putting pressure on sentiment. In May too, India had become the least preferred market in the BofA survey, as global crude prices rose following the US-Iran war. Now, with no clear signs of resolution of the conflict, concern regarding energy prices has increased again.

FII flow is also an important part of the pressure. So far in 2026, FIIs have been net sellers of about Rs 2.40 lakh crore of Indian equities. This has come after their outflow of Rs 1.66 lakh crore in 2025. However, in the current quarter, global funds have made purchases of more than \$4 billion, which indicates that the behaviour of global investors is not entirely one-sided.

Meanwhile, sentiment has improved in Indonesia. There, the share of net underweight fund managers has declined from 32% in July to 27%. The Jakarta Composite Index has also risen more than 20% from its June low.

What Does This Mean for Investors?

The most important message of this survey is that strong earnings by themselves are not sufficient to attract global investors towards the Indian market. Investors are also looking at the pace of growth, valuation, reforms and the position of Indian companies in new growth themes such as AI.

India's 32% net underweight positioning indicates that global fund managers are for now exercising caution rather than aggressively increasing exposure in Indian equities. On the other hand, the current quarter's inflow of more than \$4 billion and 18% Nifty 50 profit growth also show that the fundamental picture of the market has not completely weakened.

Therefore, for investors it will not be sufficient only to see whether the market is falling or rising. It will be more

important to understand in which direction earnings growth, valuation and global fund flows are moving together with each other.

What's Next?

In the coming time, the sentiment of the Indian market will depend on how sustainable the improvement in corporate earnings remains and how much the major concerns of investors reduce. AI exposure, economic growth, reforms and valuations are currently the major focus areas of global fund managers.

Along with this, tension in West Asia and energy prices will also remain important. If pressure on energy costs continues, investors' caution may continue. On the other hand, improvement in earnings and the current buying by global funds can give positive signals for the market.

Despite the Nifty 50 recovering 8% from the March low, remaining about 8% down in 2026 and the possibility of the streak of annual gains for 10 consecutive years breaking indicates that the challenge in front of the Indian market is not just of short-term volatility. For now, for global investors, the balance between growth and valuation remains the most important question in India's story.

Source:- Motilal Oswal Research360 , Kotak Research , Business Research, Mint Research.



Rs 7,877 Crore Electronics Push: How India Is Building a Stronger Supply Chain



India's electronics component industry is no longer limited only to import substitution; it is rapidly becoming part of exports and the global supply chain. Domestic manufacturers are fulfilling a large portion of the demand for several important components and are also shipping products to global markets, including China.

Meanwhile, the government has approved 31 new projects worth Rs 7,877 crore under the Electronics Component Manufacturing Scheme (ECMS). This step is expected to increase the manufacturing capacity of electronic components in the country, reduce dependence on imports, and give domestic companies a stronger place in the global supply chain.

Let us understand how India's electronics component manufacturing sector is growing rapidly and what impact it could have on companies and investors.

What's Happening?

The government has approved 31 new proposals under the Electronics Component Manufacturing Scheme (ECMS), involving an investment of Rs 7,877 crore. With this, the total number of projects approved across five tranches has reached 106, and the total investment has crossed the figure of Rs 69,000 crore. These approvals are expected to translate into production of Rs 82,243 crore.

Union Minister Ashwini Vishnaw said that when the scheme was launched, the government had set a target of Rs 59,000 crore investment, but the scheme has already achieved an investment of Rs 69,000 crore. Private investment is now coming into very important sectors. ECMS is being described as one of the government's fastest-progressing manufacturing programmes.

What is the ECMS Scheme?

ECMS was launched in April 2025 with the objective of attracting investment in components, sub-assemblies, camera modules, optical transceivers and capital goods required for electronics manufacturing. So far, 106 projects have been approved under the scheme, spread across 30 products and 15 states. Their total estimated production value is Rs 5,34,101 crore, while the current tranche covers 20 target segment products.

The focus of the scheme is not just on assembly, but on the domestic manufacturing of critical components and raw materials. Out of the 106 projects, 38 plants have already started manufacturing, while 16 projects are in the advanced stage of construction or machinery installation. Domestic manufacturing of critical components such as filters, coils, speakers, acetylene black and electrolyte additives is starting for the first time.

Domestic production has now not only met demand in several categories but has also surpassed it. Production is about 110% of demand in anode materials, 350% in optical transceiver-SFP, and 200% in relays. The capacity for enclosures is also meeting nearly 100% of domestic demand.

Which Companies have Received Approval?

In the new tranche of ECMS, Wipro Global Engineering has received approval of Rs 1,033 crore for copper-clad laminates, Jyoti CNC Automation Rs 1,021 crore for capital goods, and Sky quad Electronics & Appliances Rs 740 crore for camera modules. Micromax Precision Moulding has been given a project of Rs 565 crore and Quantum Magnetics Rs 400 crore for rare-earth permanent magnets.

In addition, PCBL Chemical, Minda Instruments, VVDN Technologies, Mitsubishi Electric India, Syrma SGS Technology and Centum Electronics have also received approvals for various components.

These projects are expected to create about 9,588 direct jobs. Combining all 106 projects, an estimated 74,628 direct and about 2.5 lakh indirect jobs will be generated. Meanwhile, some new facilities of Kayens, Dixon, Motherson and Wipro are expected to become operational in the next 1-4 months.

What Does This Mean for Investors?

After the approval of 31 new projects under ECMS, shares of electronics manufacturing services (EMS) companies saw a rise of up to 2% on 18 August.

The important aspect for investors is that with the increase in domestic production of electronic components in India, companies such as Dixon Technologies, Kaynes, Motherson, Syrma SGS, Centum Electronics and Jyoti CNC could benefit. ECMS will increase their manufacturing capacity and reduce dependence on imports.



Its impact is already visible: 60% of the demand for lithium-ion cells, 80% for laminates and 75% for connectors is now being met by domestic production. That is, the share of local manufacturing in India's electronics supply chain is continuously strengthening.

What's Next?

The next challenge is to develop domestic manufacturing of materials and machinery. Union Minister Ashwini Vaishnaw said that there is a need to develop the domestic capacity for machinery that makes electronics components along with further localisation of materials. He urged industry associations to organise workshops and prepare a roadmap for domestic capital-equipment manufacturing.

Vaishnaw has set four priorities for the industry: design capabilities, indigenous supply chain, Six Sigma quality and lean manufacturing, and talent development. He said that without Six Sigma quality it is not possible to survive in electronics manufacturing, and according to ELCINA's presentation, about 60% of companies are now moving towards Six Sigma quality standards. Domestic production has also started in segments dominated by China, such as rare-earth magnets, which can further strengthen the electronics supply chain in the long term.

Source:- Motilal Oswal Research360 , Kotak Research , Business Research, Mint Research.



Why Are Sugar Prices Rising? E20 Push and Import Plans Explained



India's retail sugar prices have hit a record high, even before the festive season begins, when demand usually peaks. What's more, India was once a major sugar exporter but is now considering imports. Experts attribute the situation mainly to the diversion of sugarcane towards ethanol production.

Let's break down the sugar price situation and understand what it means for investors.

What's Happening?

Retail sugar prices in India have surged to record levels. The government is even considering scrapping the import duty. In Kolhapur, Maharashtra's wholesale market, prices rose about 20% from early August to a record Rs 5,350 per 100 kg.

Data from the Consumer Affairs Department shows that the all-India average retail price stood at Rs 52.3 per kg on 18 August. Punjab recorded prices of Rs 65 per kg, while prices in Mumbai and Bhopal reached Rs 58-63 per kg.

What is the Impact of the Ethanol Rush?

The price rise is largely linked to the diversion of sugarcane towards ethanol production, as the government works towards its E20 target. The All India Distillers Association (AIDA) says ethanol production capacity across 499 sites had risen to about 18.22 billion litres a year by mid-2025.

According to AIDA data, 30-35% of ethanol feedstock comes from sugarcane, while the rest comes from corn and rice.

What Steps is the Government Taking?

Ahead of the festive season, the government has taken several steps to manage sugar supply and prices, considering the likelihood of higher demand. India is the world's largest sugar consumer, and domestic and bulk demand typically rises between August and November due to festivals such as Ganesh Chaturthi, Dussehra and Diwali. Biscuit and confectionery companies also purchase more sugar during this period.

The government has reduced the sugar stockholding limit from 30 days to 15 days. This rule will remain in effect from September 1 to November 30 and will apply to dealers who handle more than 10 metric tonnes of sugar per month. The objective is to ensure adequate stock availability in the market and curb hoarding.

In addition, the government is considering removing the 100% import duty and allowing limited duty-free sugar imports. If this happens, it would be the first such move in nearly a decade. At the same time, a decision on reducing the diversion of sugarcane towards ethanol production for the October season could be taken by the end of September.

What Does the Supply and Stock Math Say?

Moneycontrol data shows that opening stocks for the 2026-27 season are estimated at 4.0-4.2 million tonnes by the industry, while researchers estimate them at 3.2-3.5 million tonnes. Both

estimates are below the domestic requirement of around 5 million tonnes.

In the current 2025-26 season, total sugar availability is around 32.0 million tonnes against domestic consumption of 28.5 million tonnes. After exports of around 0.7 million tonnes, closing stocks may fall to about 3.5 million tonnes.

What Does This Mean for Investors?

Record sugar prices could affect the earnings of sugar mills and distilleries. The government's stance on ethanol policy could also influence the sector's valuation. Cutting import duty could support global sugar prices, including the London and New York benchmarks, as India is the world's largest sugar consumer.

The 15-day stock limit on bulk traders could keep short-term supply tight. Investors should watch policy updates affecting sugar and ethanol-linked companies, as the food-versus-fuel trade-off remains unresolved.

What's Next?

Chief Economic Advisor V Ananth Nageswaran wrote on 17 August that the government should pause at E20 and proceed further only after assessing the food-versus-fuel trade-off. A decision on reducing ethanol diversion in the October season could come by the end of September, potentially helping increase sugar output.

Patchy rainfall and dry weather have affected the 2026-27 sugarcane crop, keeping supply concerns alive.