



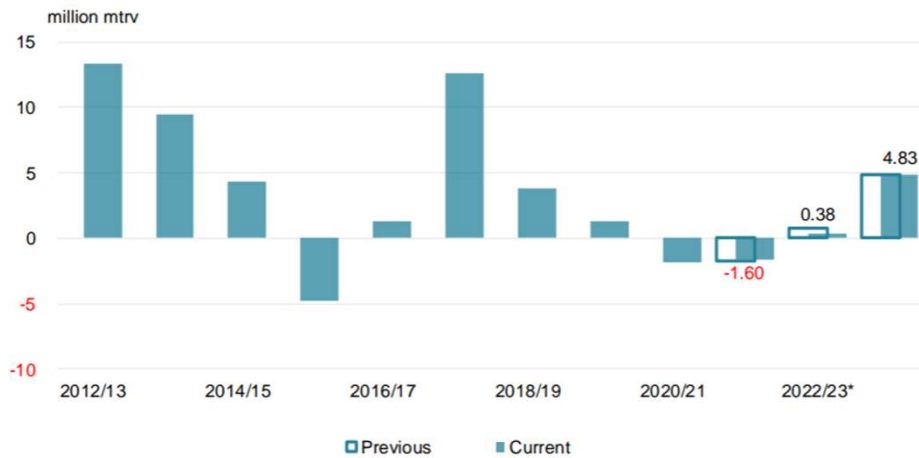
ASSUC
European Association of Sugar Traders

WORLD SUGAR

**CIVIL DIALOGUE GROUP
AGRICULTURAL MARKETS - SUGAR
20 SEPTEMBER 2023**

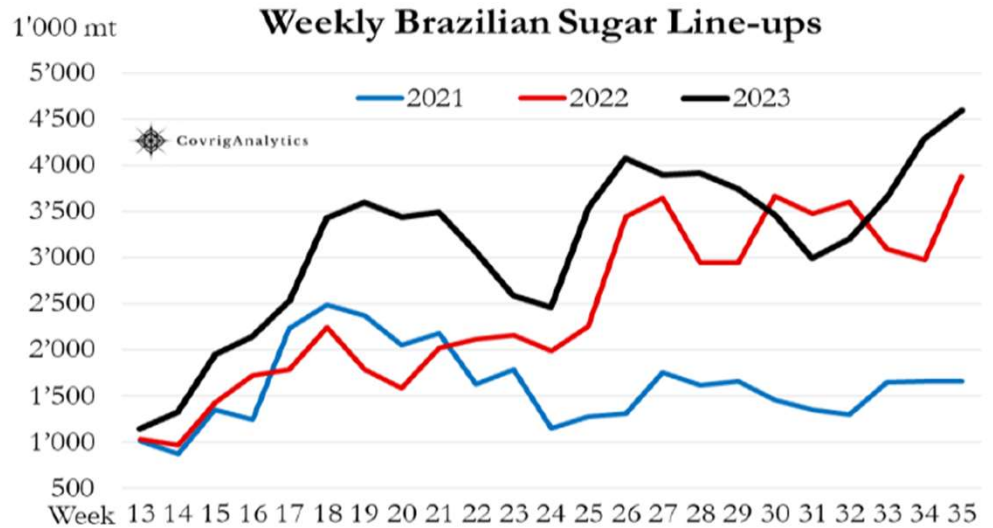
WORLD SUGAR BALANCE

S&D FOR 2022/23 – TURNING TO SURPLUS(?)



*Forecast
Source: S&P Global Commodity Insights

ASSUC



QUEUING FOR SUPPLY

RAW & WHITE PRICES 2022/23 (@08.09.2023)



FX USD/EUR



WHITE PREMIUM Oct/Oct 23



INDIA



INDIAN PRODUCTION ESTIMATE

2022/23:

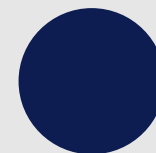
SUGAR: 32.8 MILLION TONS

ETHANOL : 3.8 MILLION TONS

FORECAST 2023/24

SUGAR: 31,7 MILLION TONS

ETHANOL: 4.7 MILLION TONS



EXPORT 2023/24: NONE(?)

(2022/23: 6.13 MILLION TONS)

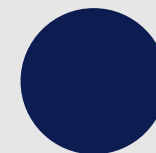
BRAZIL



2023/24 BRAZIL CS PRODUCTION:
38.91 MILLION TONS OF SUGAR
(+13.6%)

SUGAR/ETHANOL EST.: 48% / 52%

2023/24 FOR NNE BRAZIL
3.27 MILLION TONS OF SUGAR
(+2.4% Y.O.Y.)



BRAZIL' EXPORTS 2023/24:
EST.>32.2 MILLION TONS
(LAST YEAR 27.1 MILL. TONS)

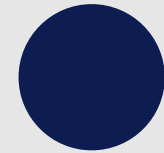
(APRIL-AUG: 13.3 MILLION TONS
EXPORTED; + 2.2 MILLION VS.
LAST YEAR)

THAILAND



PRODUCTION 2023/24
9 MILLION TONS
(-18% Y.O.Y.)

EXPECTATION 2023/24:
93.4 MILLION TONS OF CANE
(PREVIOUS YEAR: 93.9 MILLION
TONS)



2023/24 EXPORTS
EST. 6 MILLION TONS
(CURRENT YEAR: 8 MILLION
TONS)

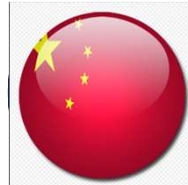
OTHER SUGAR PRODUCERS

AUSTRALIA



Forecast 2023/24: 4.4 million tons
Raw sugar exports 2023/24: 3.5 million tons

Sugar cane production 2023/24: 8.9 million tons
WS production 2022/23: 7.9 million tons
WS imports may raise to above 2 million tons



CHINA

RUSSIA & UKRAINE

UKRAINE 2023/24



- Ukraine beet production expected: 1.6 million tons
- Consumption est.: < 0.9 million tons
- Exports to EU 2022/23: > 0.4 million tons

2023/24 – increase of beet acreage to 220,000 ha
Export potential: > 0.6 – 0.7 million tons

- Ban on sugar exports until 15.09.2023 (with exemptions)



- Beet sugar production 2023/24 est.: 6.2 million tons (+0.2 million y.o.y.) due to increased beet area
- Forecast 2023/24: 7.1 million tons (+0.4 million tons y.o.y.)



RUSSIA 2023/24

MACRO ENVIRONMENT

- INFLATION/ ECONOMIC TRENDS
- ECONOMIC AND TRADE SANCTIONS AGAINST RUSSIA
- GEOPOLITICAL FRAGILE BALANCE
- WEATHER / EL NIÑO
- ONLY ONE SURPLUS AREA: BRAZIL

EFFECTS ON:

- PURCHASING POWER => DETERIORATING SUGAR DEMAND
- DISTORTED MARKETS / TRADING DUE TO GEOPOLITICAL INSTABILITY
- SUPPLY RISKS – WEATHER, LOGISTICS





ASSUC

THANK YOU



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Where not mentioned, sources used in this presentation S&D Global, USDA Reports., Covrig Analytics, UNCA, ICE, Bloomberg