

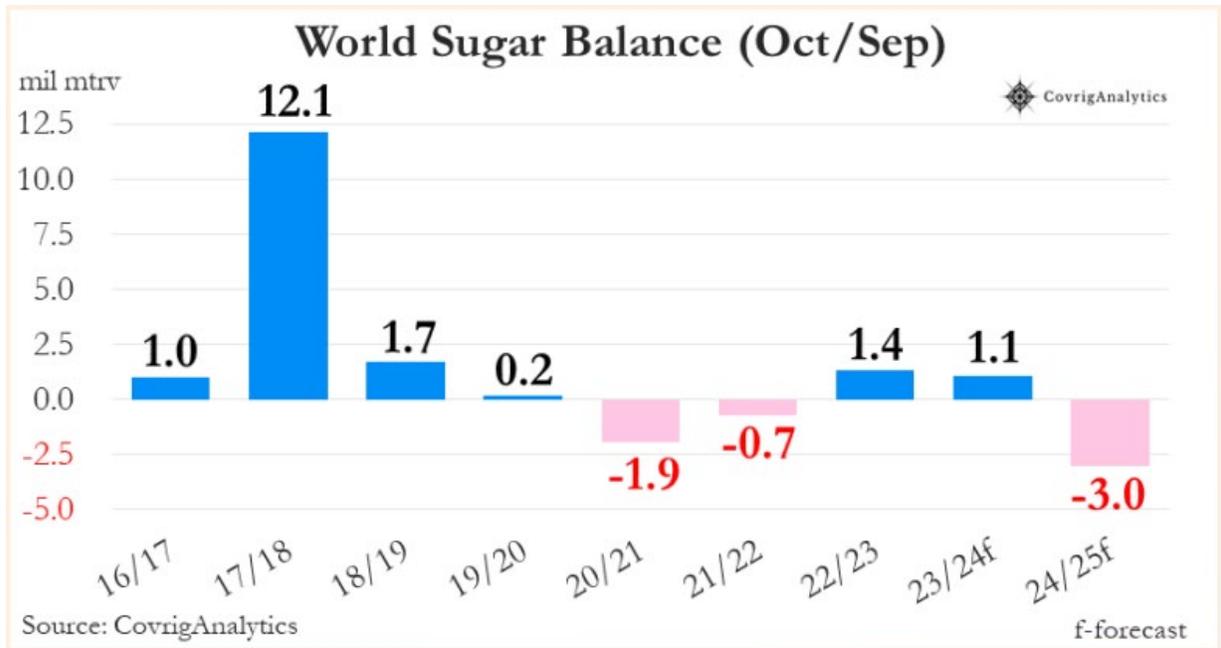
WORLD SUGAR

SUGAR MARKET OBSERVATORY
15 MARCH 2024

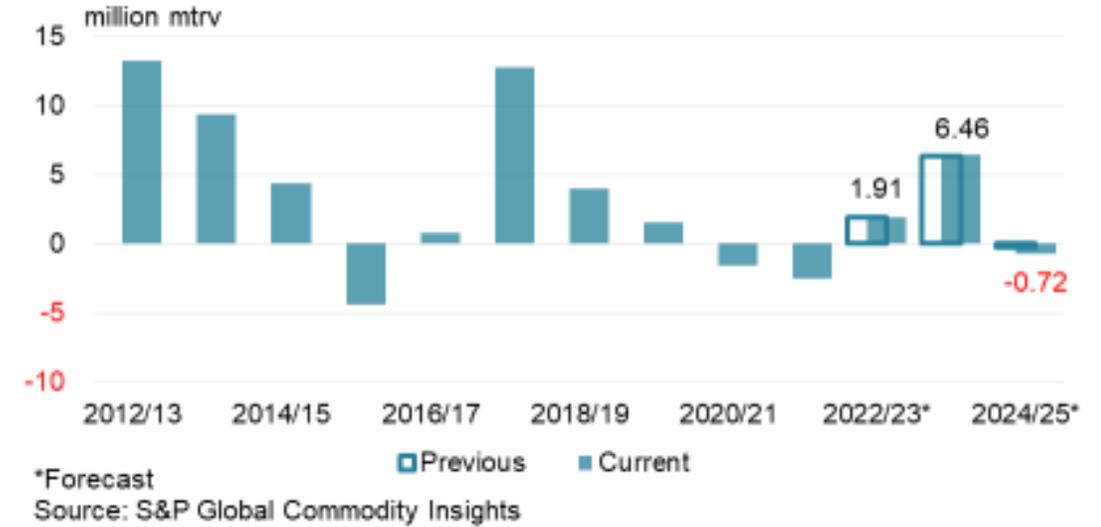


WORLD SUGAR BALANCE

S&D FOR 2024/25

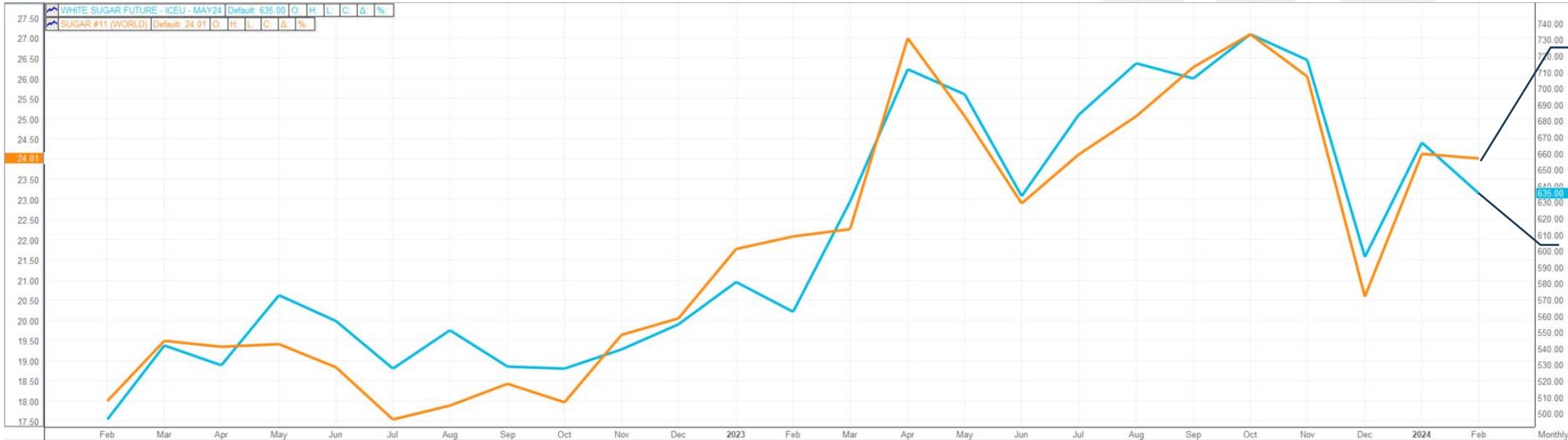


Global sugar balance



DEFICIT CONSENSUS (?)

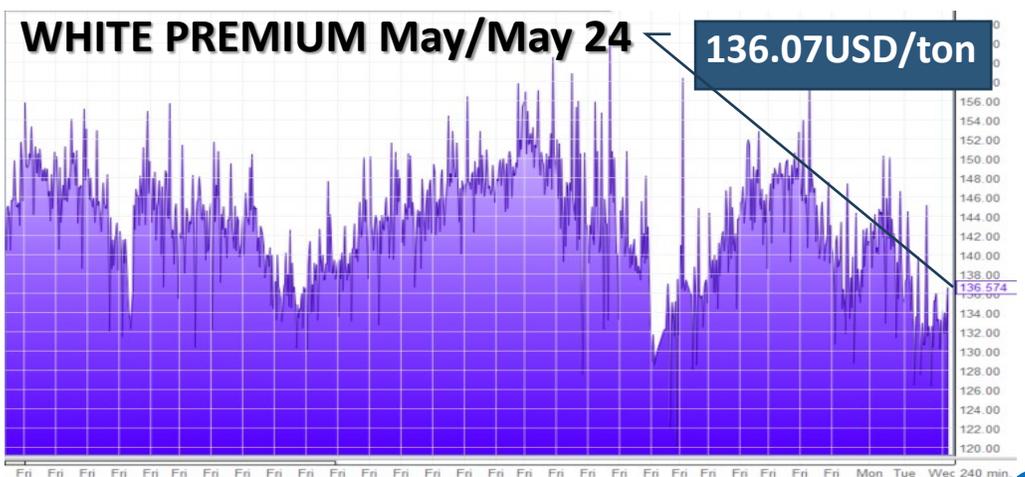
RAW & WHITE PRICES 2023/24 (@29.02.2024)



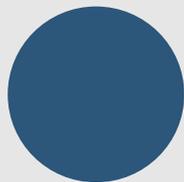
FX USD/EUR



WHITE PREMIUM May/May 24



INDIA



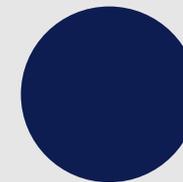
INDIAN PRODUCTION FORECAST

2023/24:

29 - 31 MILLION TONS

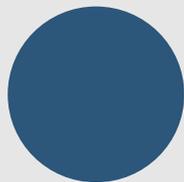
ETHANOL DIVERSION:

1.7 - 1.8 MILLION TONS



EXPORT 2023/24: NIL (?)
(PREVIOUS YEAR: 6.15 MILLION
TONS)

BRAZIL



2023/24 BRAZIL CS PRODUCTION:
42.5 MILLION TONS OF SUGAR

SUGAR/ETHANOL EST.: 48.9%/51.1%

2023/24 FOR NNE BRAZIL
2.74 MILLION TONS OF SUGAR
(SUGAR MIX: 55.06%)



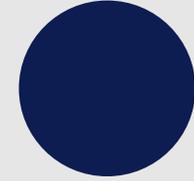
BRAZIL'S EXPORTS 2023/24:
RECORD DUE TO FAVORABLE
WEATHER
EXPECTED: 43.4 MILLION TONS
RAW SUGAR

THAILAND



PRODUCTION 2023/24
EST. 8 MILLION TONS

LAST YEAR :
11 MILLION TONS



2023/24 EXPORTS
EST. 5.3 MILLION TONS
(2.3 MILLION TONS LESS Y.O.Y.)

OTHER SUGAR PRODUCERS

AUSTRALIA



Production 2023/24: expected 4.4 million tons (+0.2 million tons y.o.y.)

Raw sugar exports 2023/24: 3.5 million tons (+0.3 million tons y.o.y.)

Sugar production (cane+beet)2023/24: forecast 9.95 million tons (+0.05 million tons y.o.y.)

Est.yearly consumption: 15.5 million tons

Deficit to be covered by imports: 5-6 million tons



CHINA

RUSSIA & UKRAINE

UKRAINE 2023/24



- Ukraine beet production: 1.73 million tons
- Consumption est.: < 0.9 million tons
- Ukrainian sugar exports to EU for Oct'23 – Feb'24 (up to 3.03.2024): 450,908 tons (last year: 374,454 tons)
- Beet area for 2024/25: 300,000 ha (?) vs. EU imports TRQs/safeguards
- White sugar production estimated at 6.8 – 6.9 million tons
- Availability for export: >0.7 million tons



RUSSIA 2023/24

MACRO ENVIRONMENT

- WEATHER CONDITIONS
- ECONOMIC AND TRADE SANCTIONS TO RUSSIA
- LOGISTICS ISSUES (Panama/RED SEA etc)
- INCREASE OF NATIONALISTIC AGENDA
- SUPPLY NEEDS COVERED FROM ONE SOURCE

EFFECTS ON:

- SUPPLY TIGHTNESS
- INCREASE OF TRANSPORT COSTS
- TRADE BARRIERS





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THANK YOU



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Where not mentioned, sources used in this presentation: ED&F Man Research, USDA Reports. Rabobank, Covrig Analytics, UNCA, ICE, Bloomberg