



Sugar Market situation

AGRI E 4 - Expert Group Common Market Organisation on
Arable Crops

25 April 2024

World Sugar Market

Exchange rates (19/04/2024)

ECB euro exchange rate to the USD

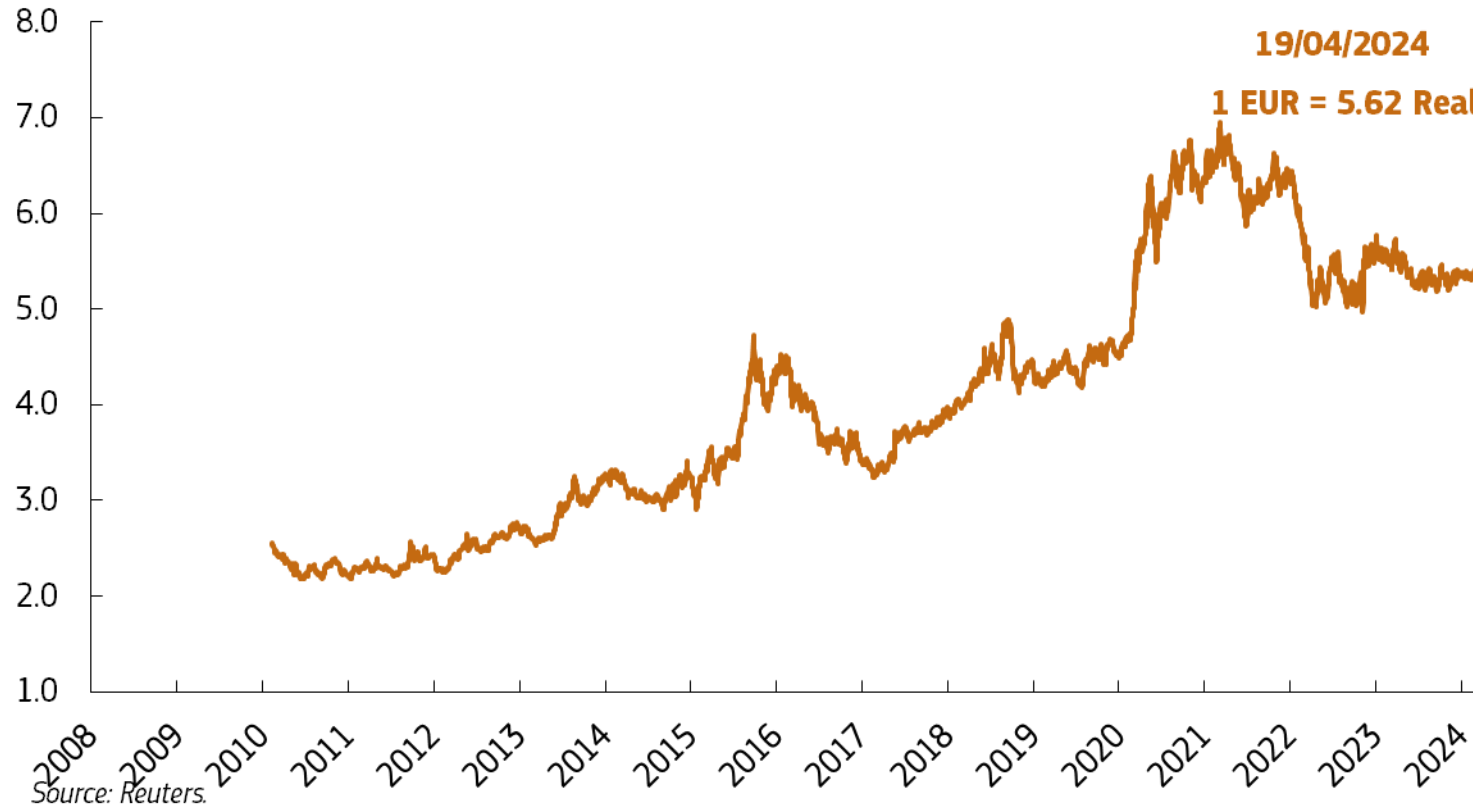


- Euro – Dollar exchange rate:
1 € = \$ 1.07
- One month ago*
1€ = \$ 1.08

*Figures presented at the previous Committee

Exchange rates (19/04/2024)

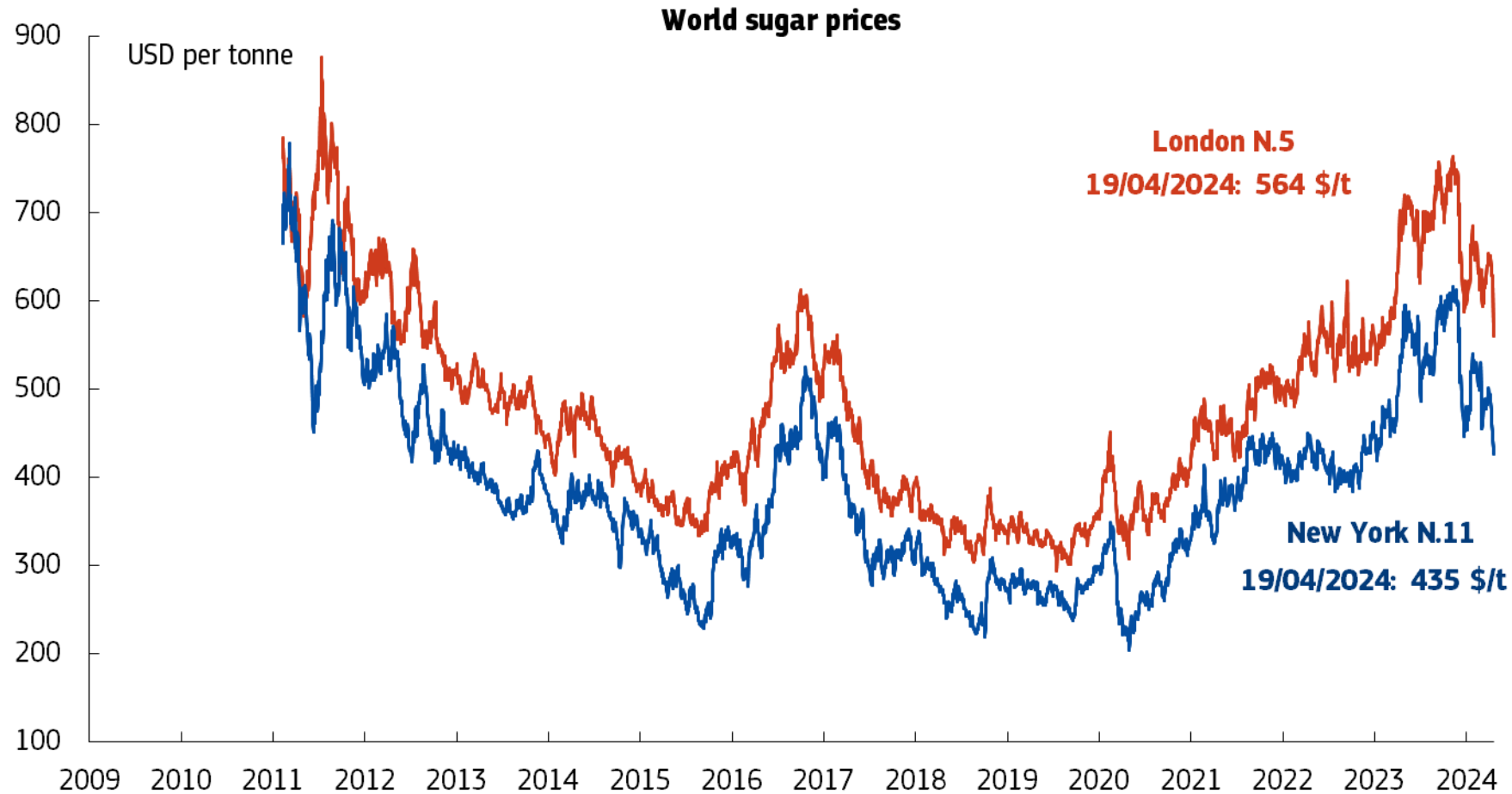
ECB euro exchange rate to the Brazilian real



- Euro – Real exchange rate:
1 € = 5.62 Real
- One month ago*:
1€ = 5.44 Real

*Figures presented at the previous Committee

World prices



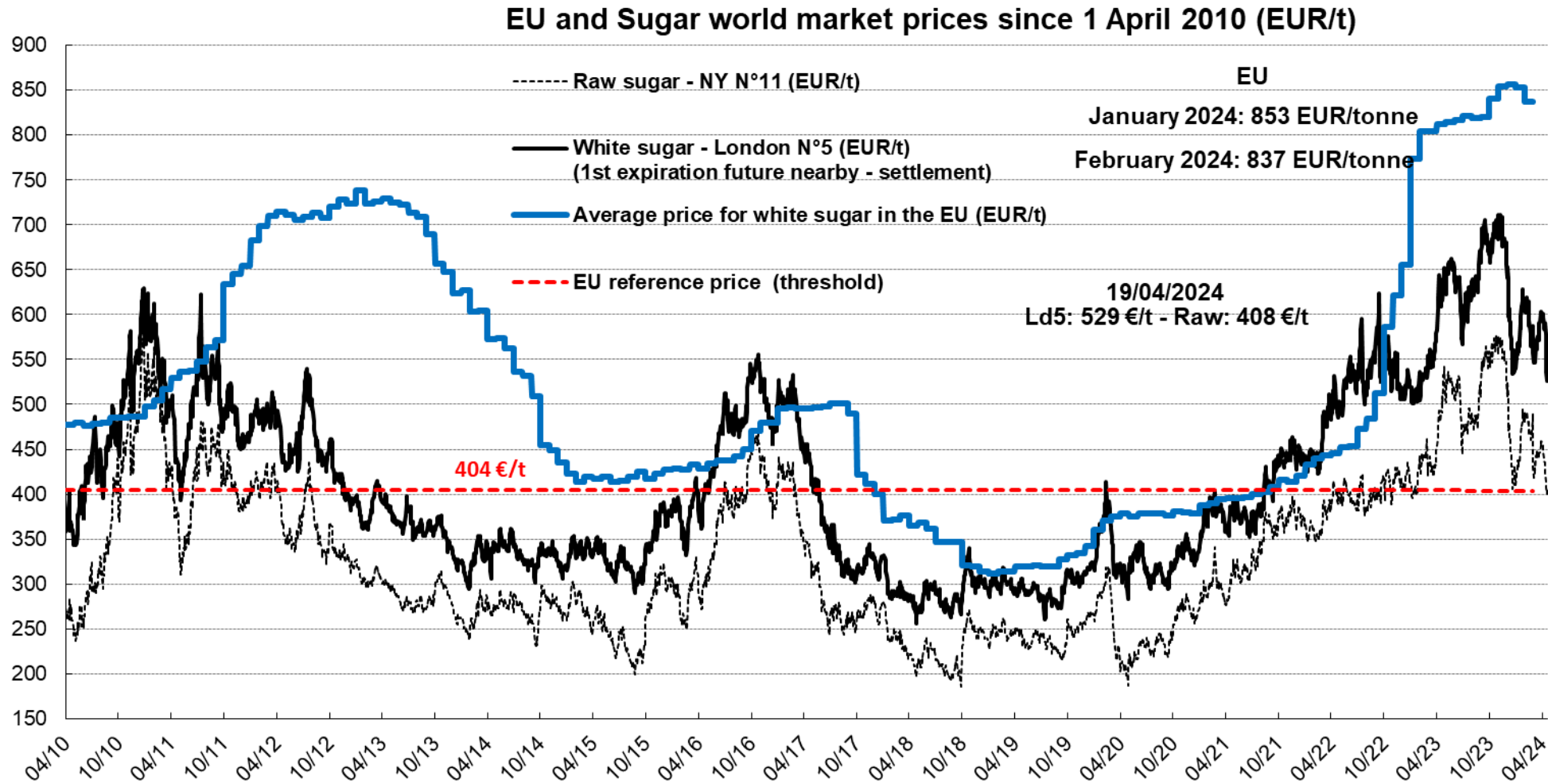
World prices

- **White sugar** (19/04/2024 vs. 20/03/2024)
 - Aug. 24 : 563.5 \$/t (-7.5%; 529 €/t)
 - Oct. 24: 545.3 \$/t (-8.2%; 511.9 €/t)
- **Raw sugar** (19/04/2024 vs. 20/03/2024)
 - May. 24: 19.73 \$cts/lb (-9.4%; 408.3 €/t)
 - Jul. 24: 19.5 \$cts/lb (-9.2%; 403.5 €/t)

White premium: 128.5 \$/t on Aug./May. basis (white/raw).

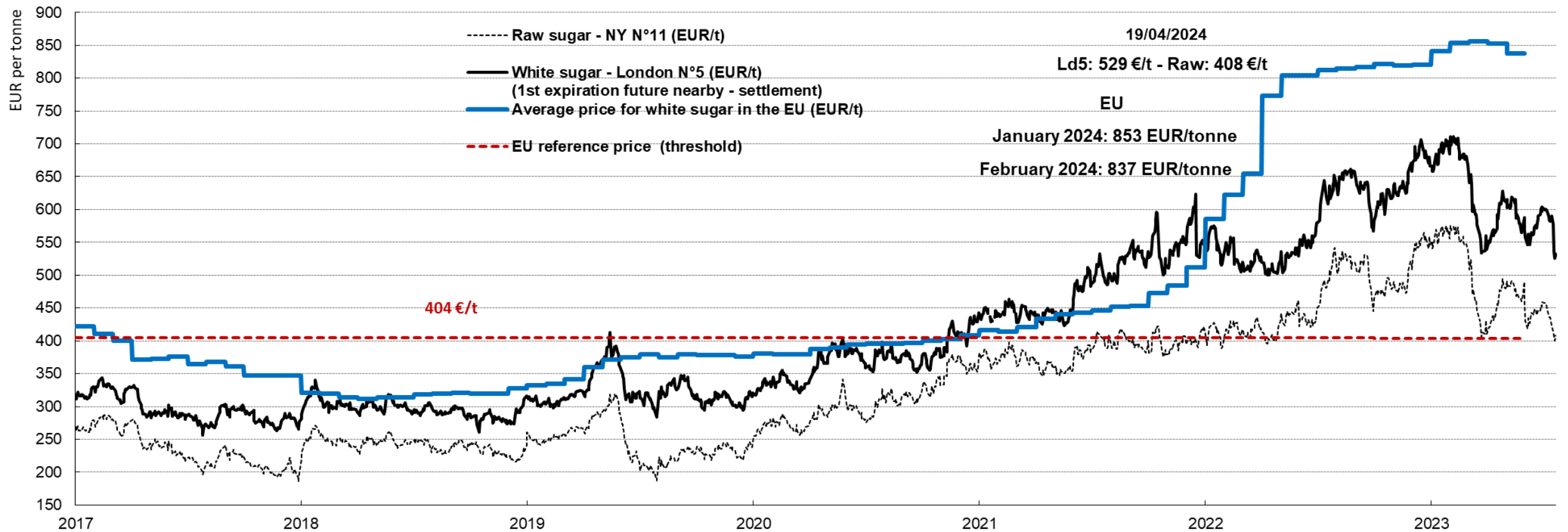
- White sugar hit a contract high of 763.4 \$ per tonne on Monday 6 Nov. 23, its highest since 12 Sep. 2011
- Raw sugar peaked at 27.95 cents on Monday 6 Nov. 23., its highest since 15 Sep. 2011
- White premium -20.33 \$/t compared to last meeting

World prices



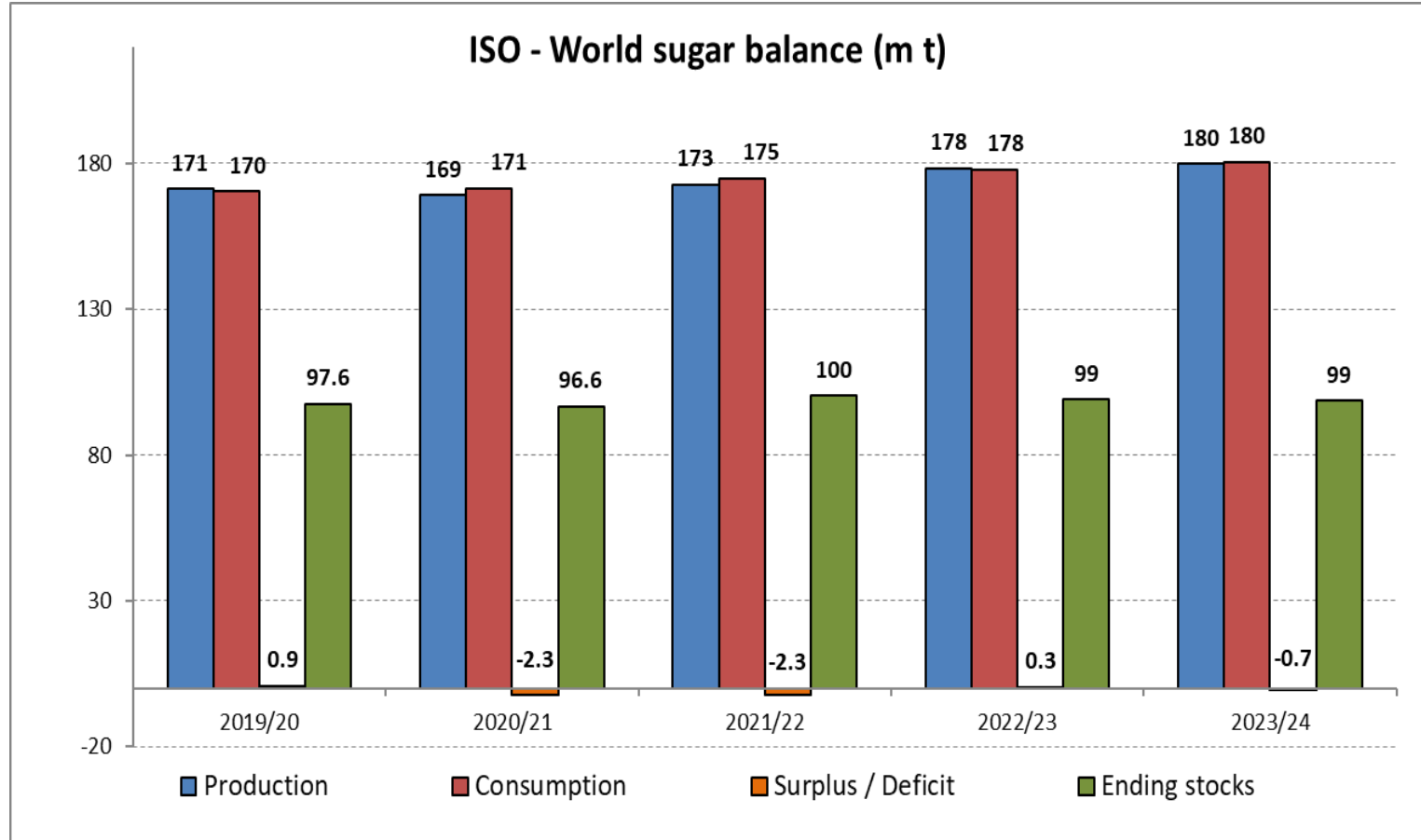
World prices

EU and Sugar world market prices since 1 October 2017 (EUR/t)



World Market News

World Market News ISO 02/2024



- Global sugar surplus expected at 0.7 million tonnes in the 2023/24 (0.3 million tonnes in the previous update).
- Global sugar deficit of 0.3 million tonnes in the 2022/23 season

World Market News ISO 02/2024

World Sugar Balance (October/September, in mln tonnes, tel quel)

	2023/24	2022/23	Change/s	
			in mln tonnes	in %
Production	179.749	178.165	1.584	0.89
Consumption	180.438	177.857	2.581	1.45
Surplus/Deficit	-0.689	0.308		
Import demand	67.359	66.518	0.841	1.26
Export availability	67.077	66.639	0.438	0.66
End Stocks	98.581	98.988	-0.407	-0.41
Stocks/Consumption ratio in %	54.63	55.66		

Table A1 Main Production Falls and Rises in 2023/24 (October/September)

Falls	Changes from 2022/23 in mln tonnes, tel quel	Rises	Changes from 2022/23 in mln tonnes, tel quel
Thailand	-2.785	EU	+1.287
India	-1.100	Brazil	+1.038
Mexico	-0.290	Russia	+0.830

WORLD PRODUCTION IN 2023/24 – 179.794 mln tonnes
WORLD PRODUCTION IN 2022/23 – 178.165 mln tonnes

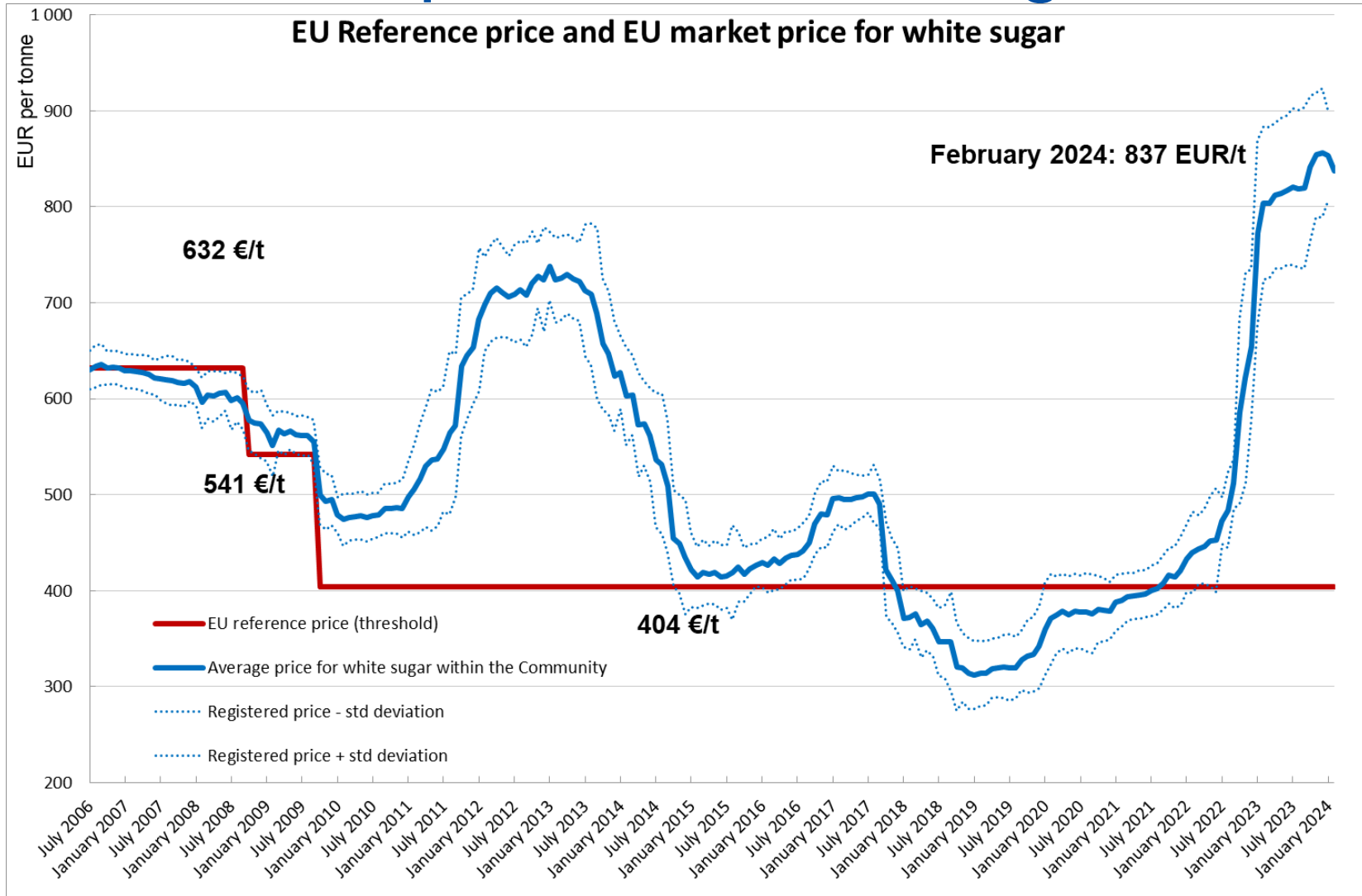


Sugar Price reporting

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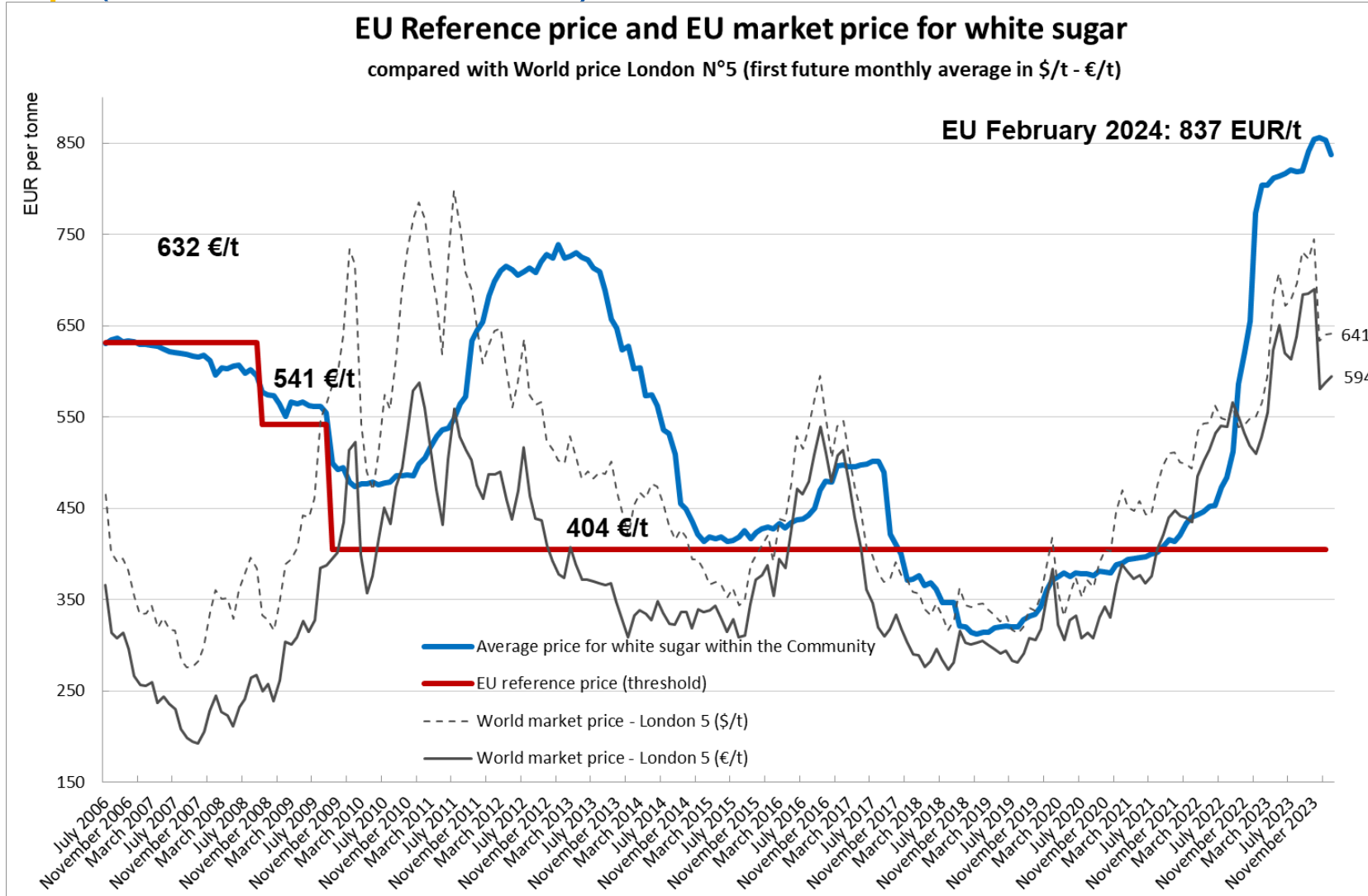
25 April 2024

EU market price for white sugar



- Increase by EUR 33 per tonne compared to February 2023.

EU market price for white sugar compared with World price London N°5 (first future - \$/t - €/t)



London N°5 (Mar.2024):

- -EUR 22 compared to previous month (-4%).
- + EUR 17 per tonne compared to Mar. 2023(+3%)

EU and Regional market prices for white sugar

Average price for white sugar within the Community

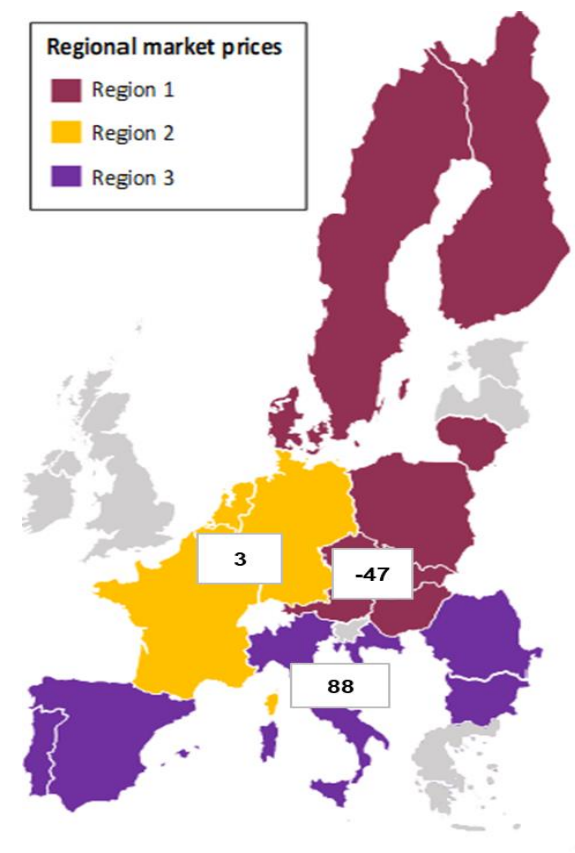
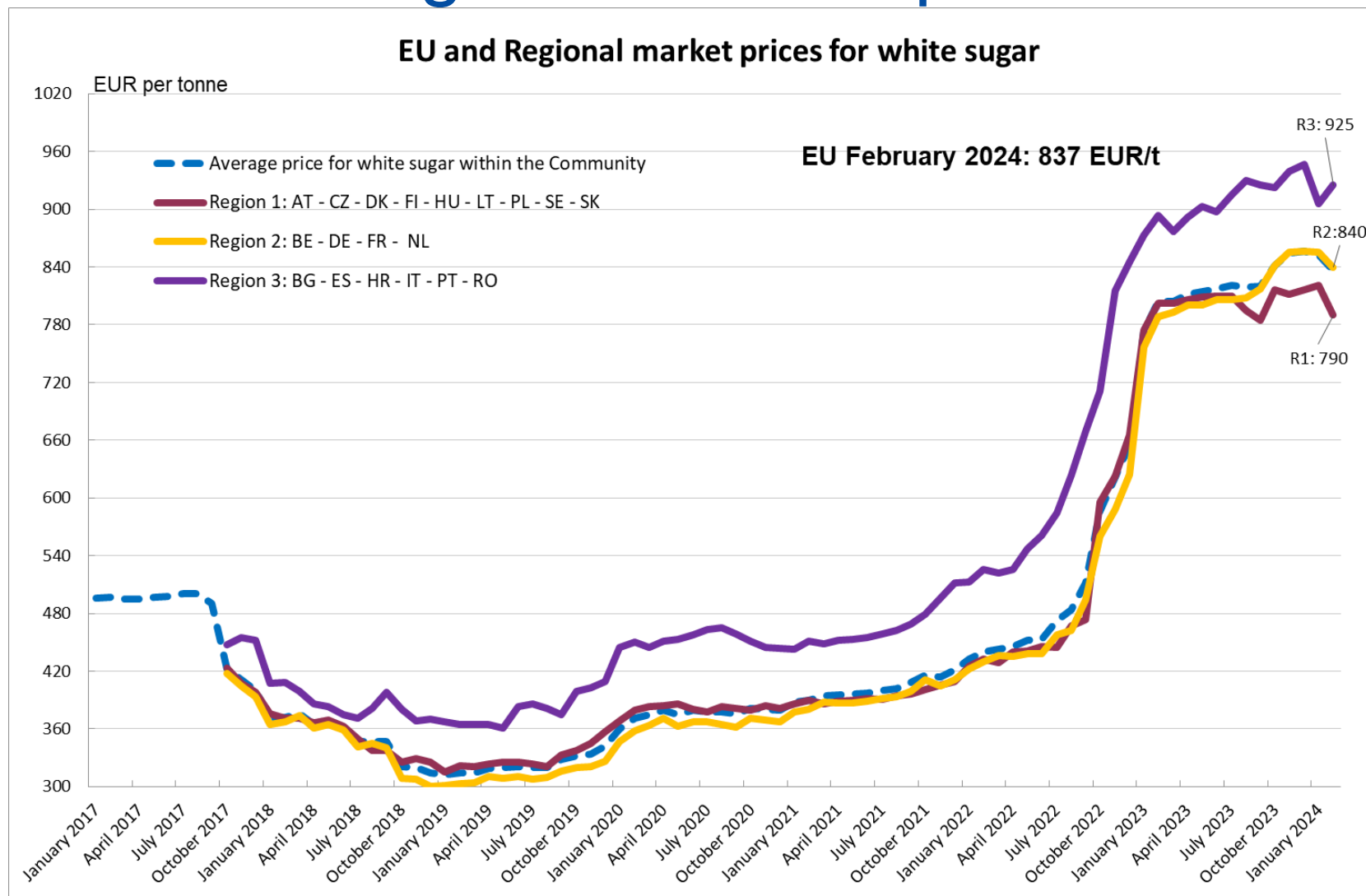
Ex-work prices for homogeneous granulated crystal, standard quality, in bulk or big bags

Region 1: AT - CZ - DK - FI - HU - LT - PL - SE - SK
 Region 2: BE - DE - FR - NL
 Region 3: BG - ES - HR - IT - PT - RO

in €/t	EU		Region 1	Region 2	Region 3
	average (1)	std dev (2)	average (1)	average (1)	average (1)
February 2023	804	80	802	788	894
March 2023	804	79	802	793	877
April 2023	812	76	806	800	892
May 2023	814	78	809	800	903
June 2023	817	78	810	806	897
July 2023	821	82	810	806	915
August 2023	819	82	795	808	930
September 2023	820	84	785	817	925
October 2023	841	75	816	841	922
November 2023	854	65	812	855	939
December 2023	856	67	816	856	947
January 2024	853	45	821	855	906
February 2024	837		790	840	925

- + 33 EUR/ tonne compared to previous year

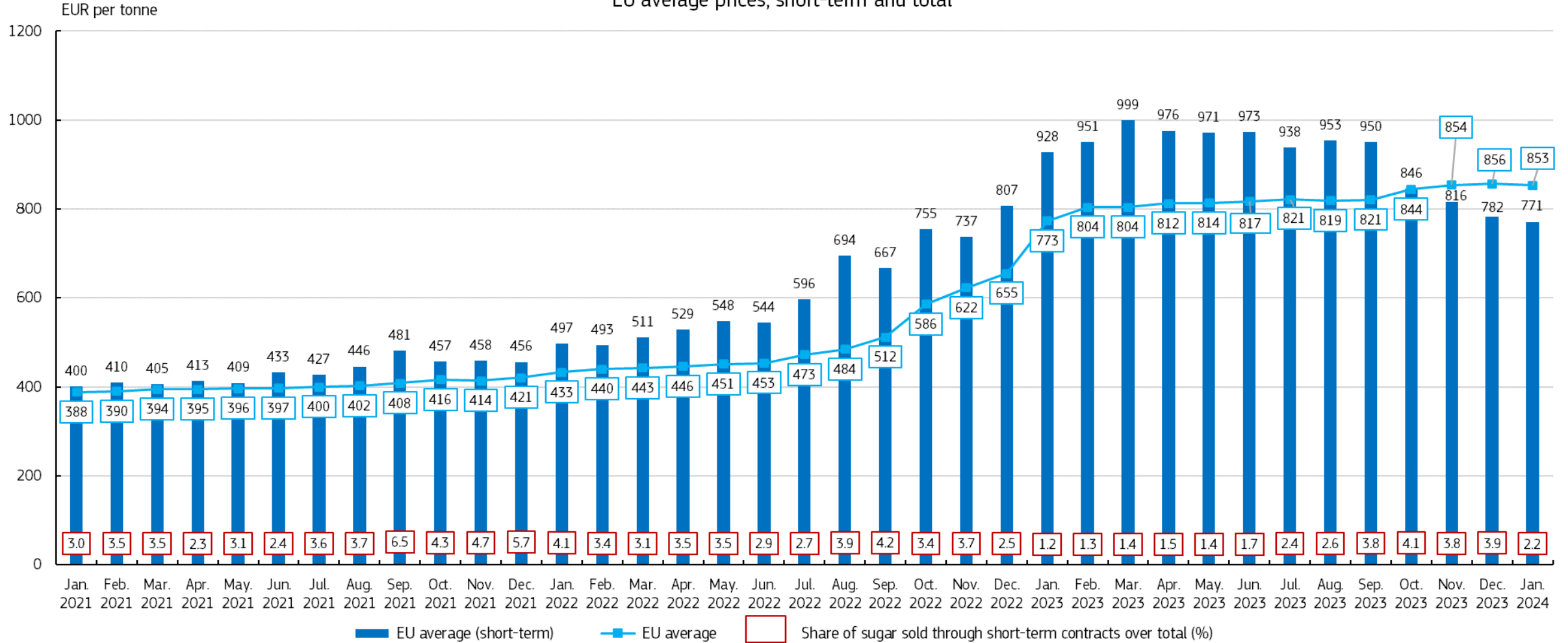
EU and Regional market prices for white sugar



Differences between EU average price and regional average prices

EU short-term prices

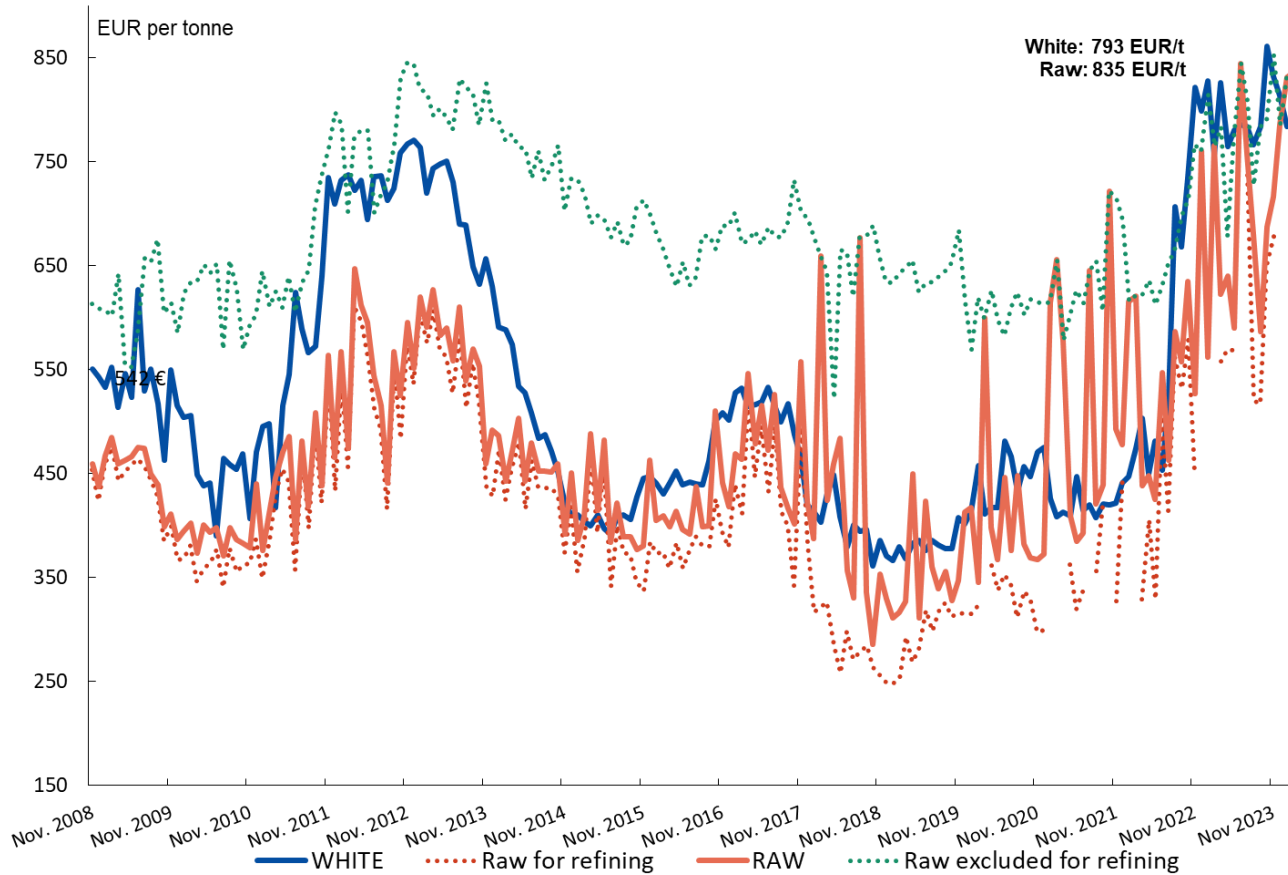
EU average prices, short-term and total



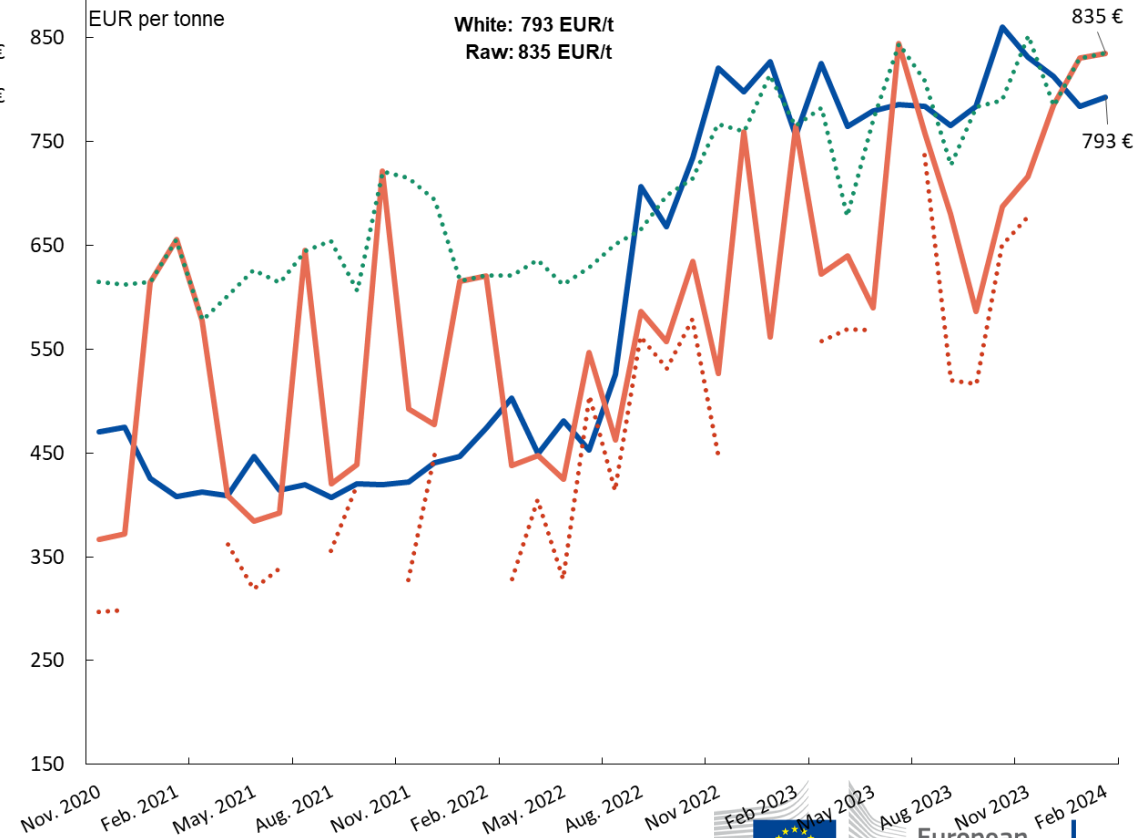
Legal basis: Commission Implementing Regulation (EU) 2017/1185 ANNEX II, point 3a

EPA / EBA average import value

Average prices (CAF) for raw and white sugar imported from ACP countries



Date	Raw for refining		Raw excluded for refining	
	(EUR/tonne)	tonnes	(EUR/tonne)	tonnes
Oct 2023	650 €	36,712	789 €	13,502
Nov 2023	678 €	29,997	852 €	8,423
Dec 2023	- €	0	785 €	10,918
Jan 2024	- €	0	831 €	6,674
Feb 2024	- €	0	835 €	8,159



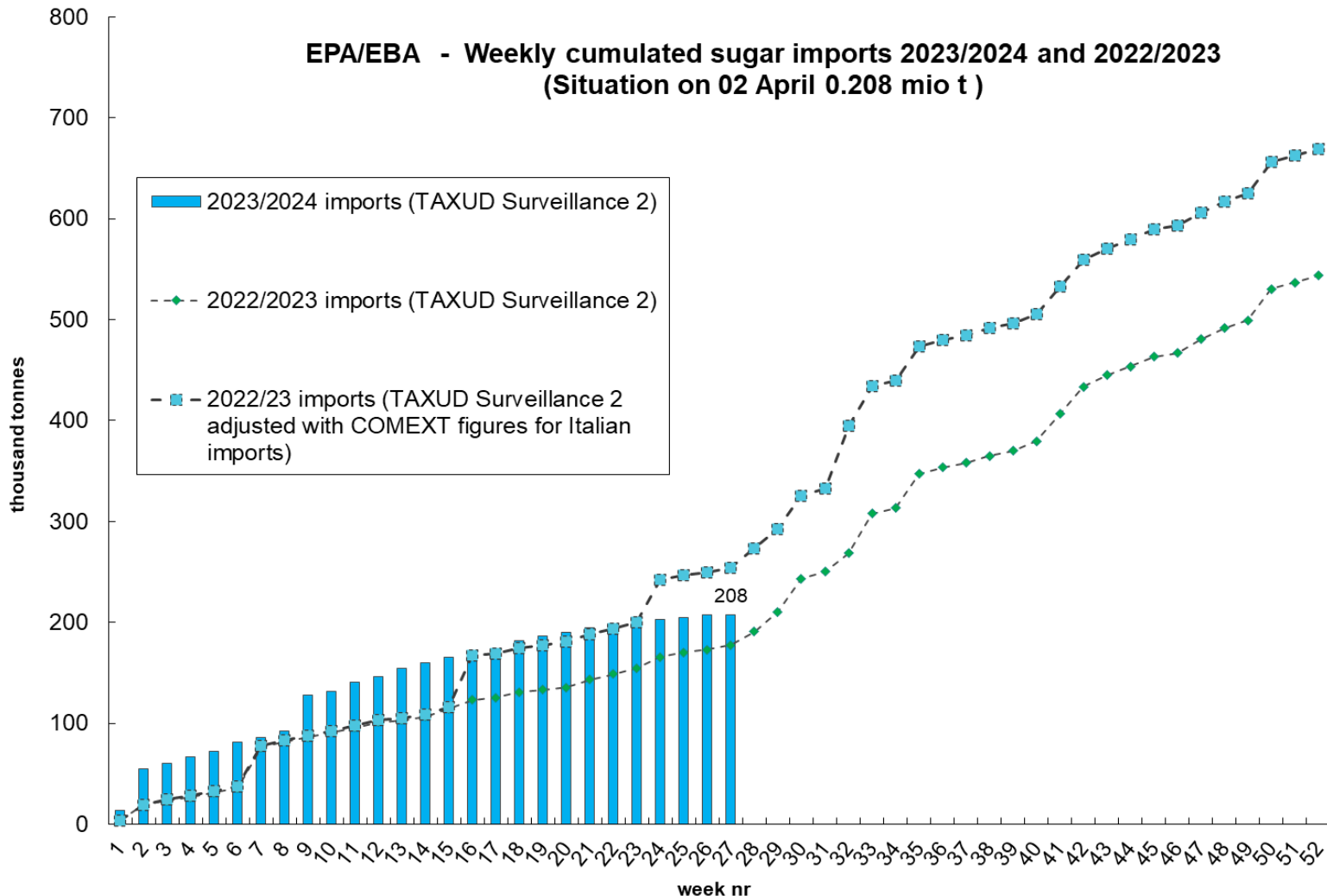


Sugar Trade statistics

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25 April 2024

Imports EPA / EBA in 2023/2024

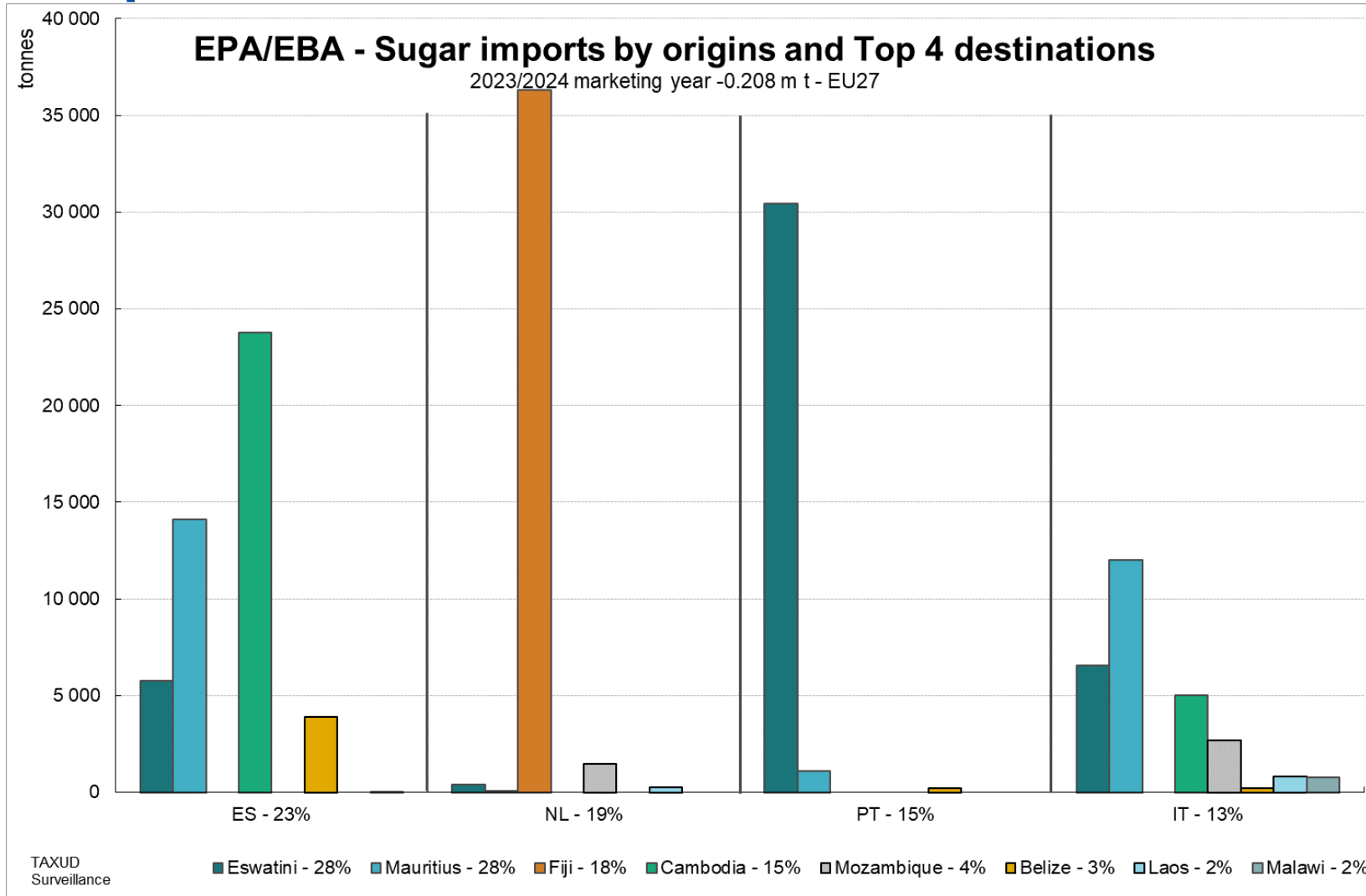


Source: DG TAXUD - DG AGRI,

TAXUD Surveillance data might be provisional from week 23

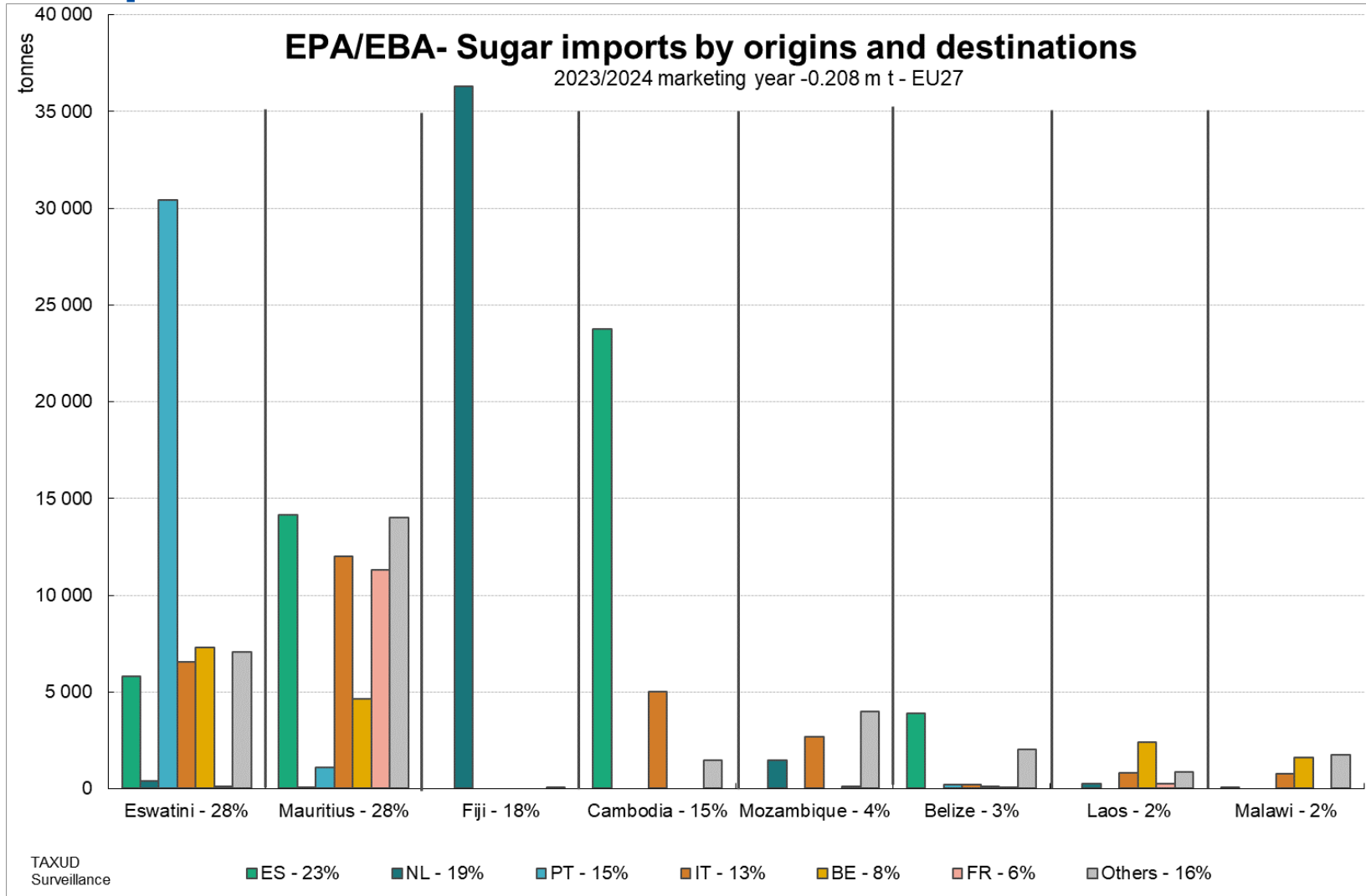


Imports EPA / EBA in 2023/2024



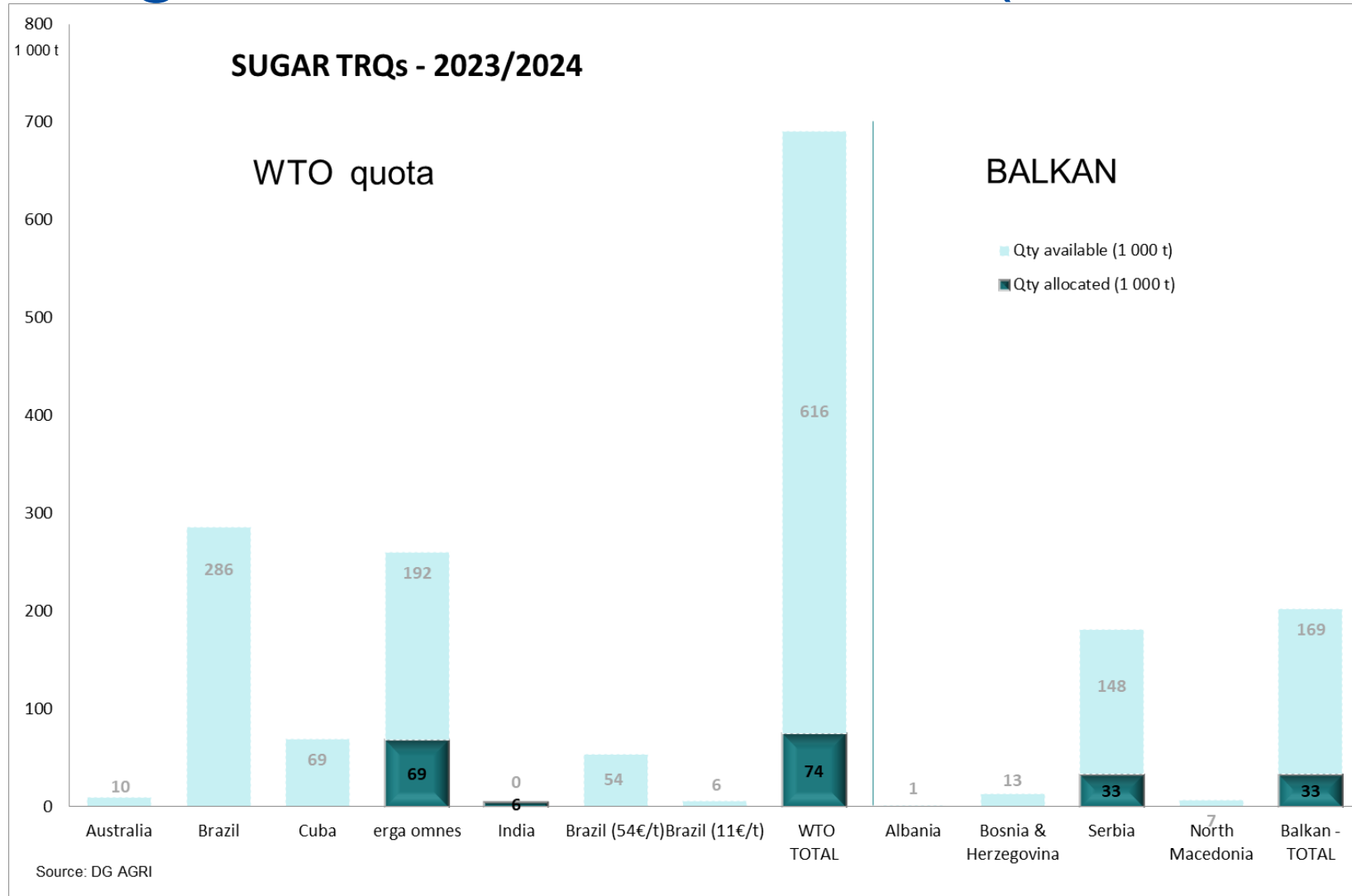
TAXUD Surveillance data might be provisional from week 23

Imports EPA / EBA in 2023/2024

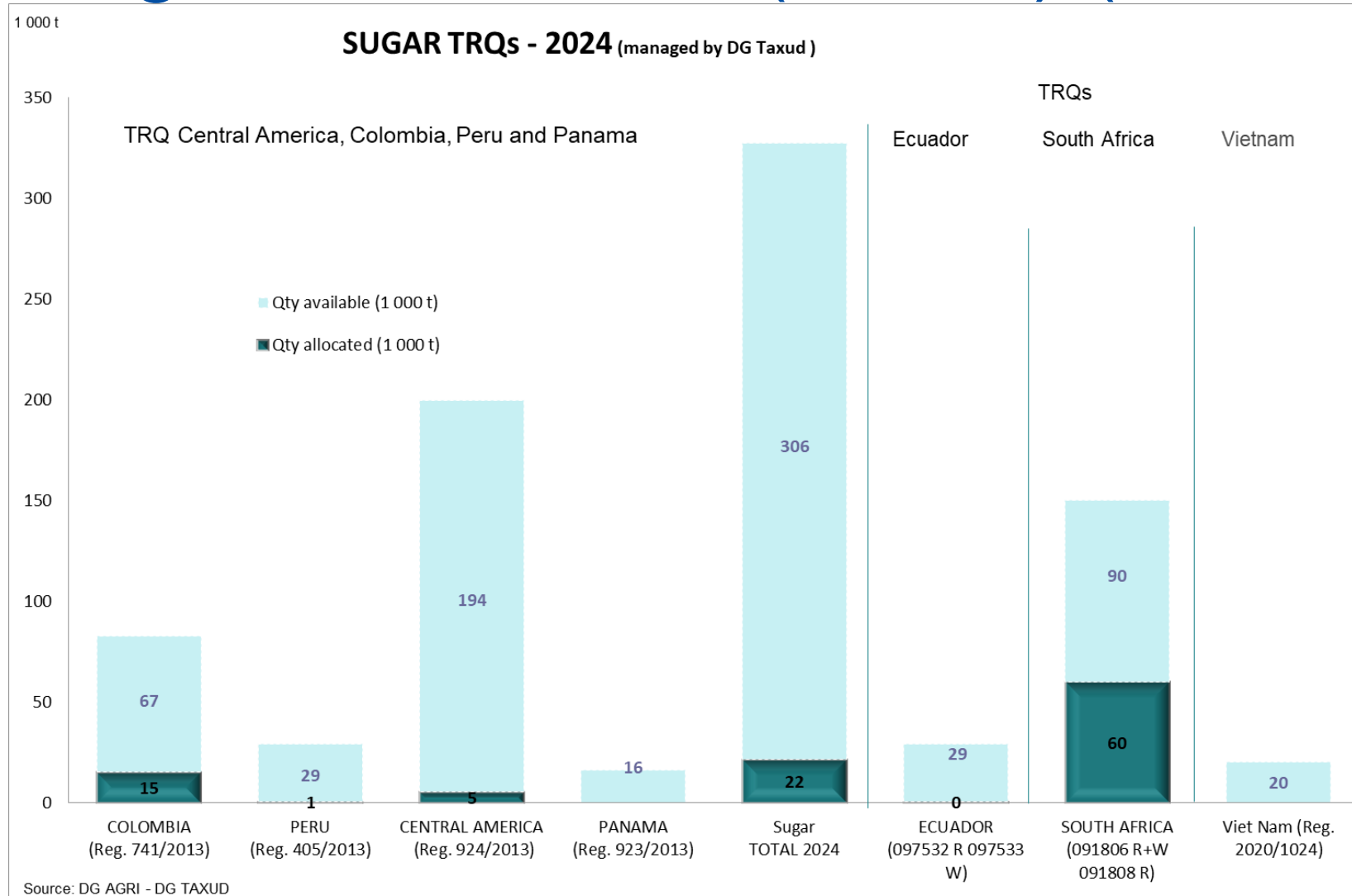


TAXUD Surveillance data might be provisional from week 23

Sugar TRQs 2023-2024 (19/04/2024)



Sugar TRQs 2024 (EU 27) (19/04/2024)

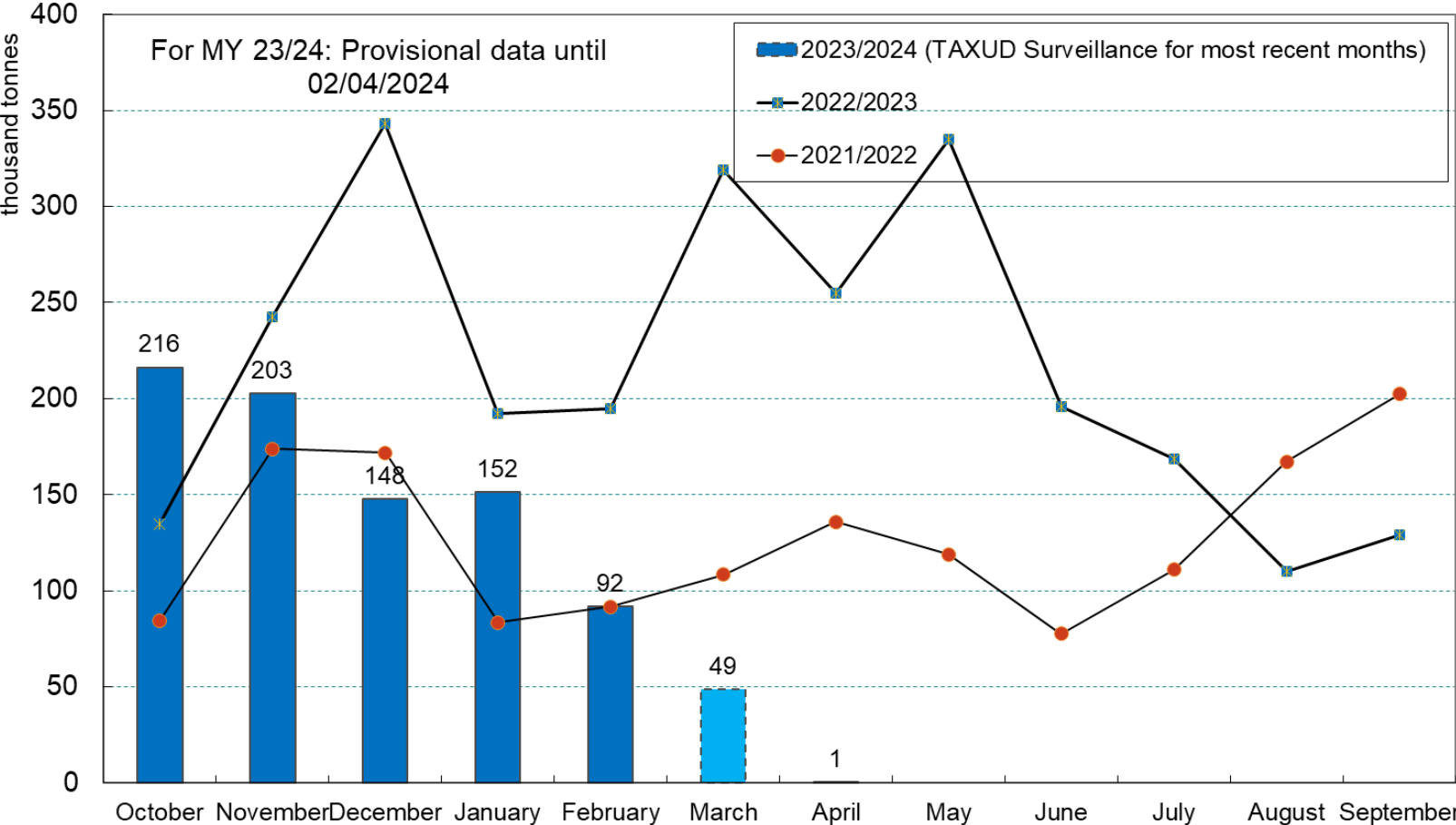


EU Total Sugar Trade Flows

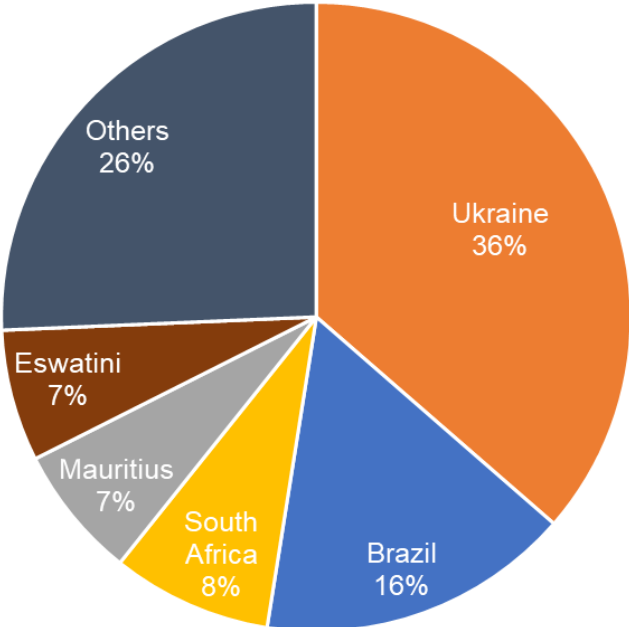
EU Sugar Imports

EU Total imports

EU Monthly sugar imports (CN 1701)



Sources: EUROSTAT - DG TAXUD

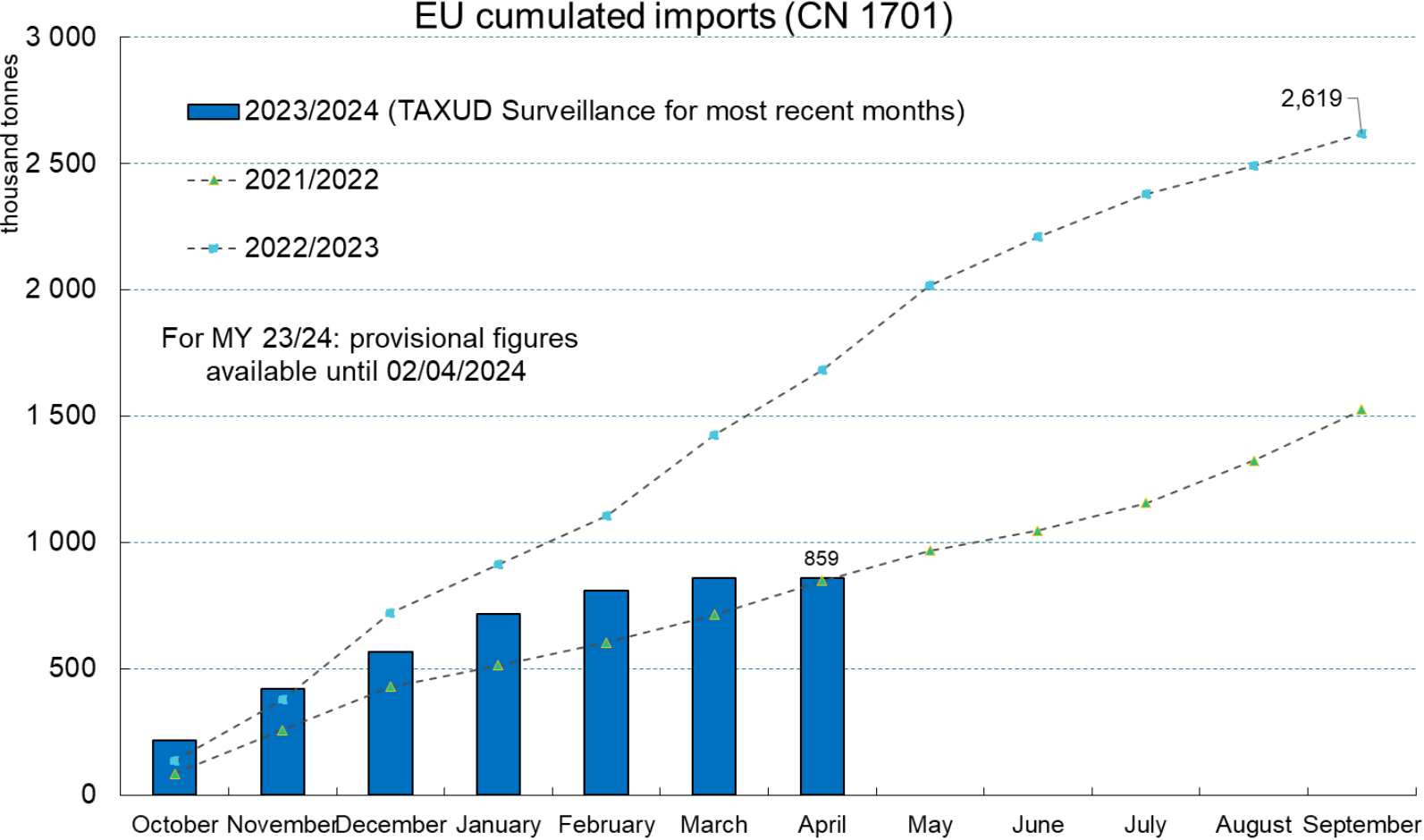


EU imports by main origins in Marketing Year 2023/24 (Oct.-Mar.) (COMEXT and TAXUD)



TAXUD Surveillance data (provisional and under revision) for March and 2 days of April. UK figures provisional for February 2024.

EU Total imports

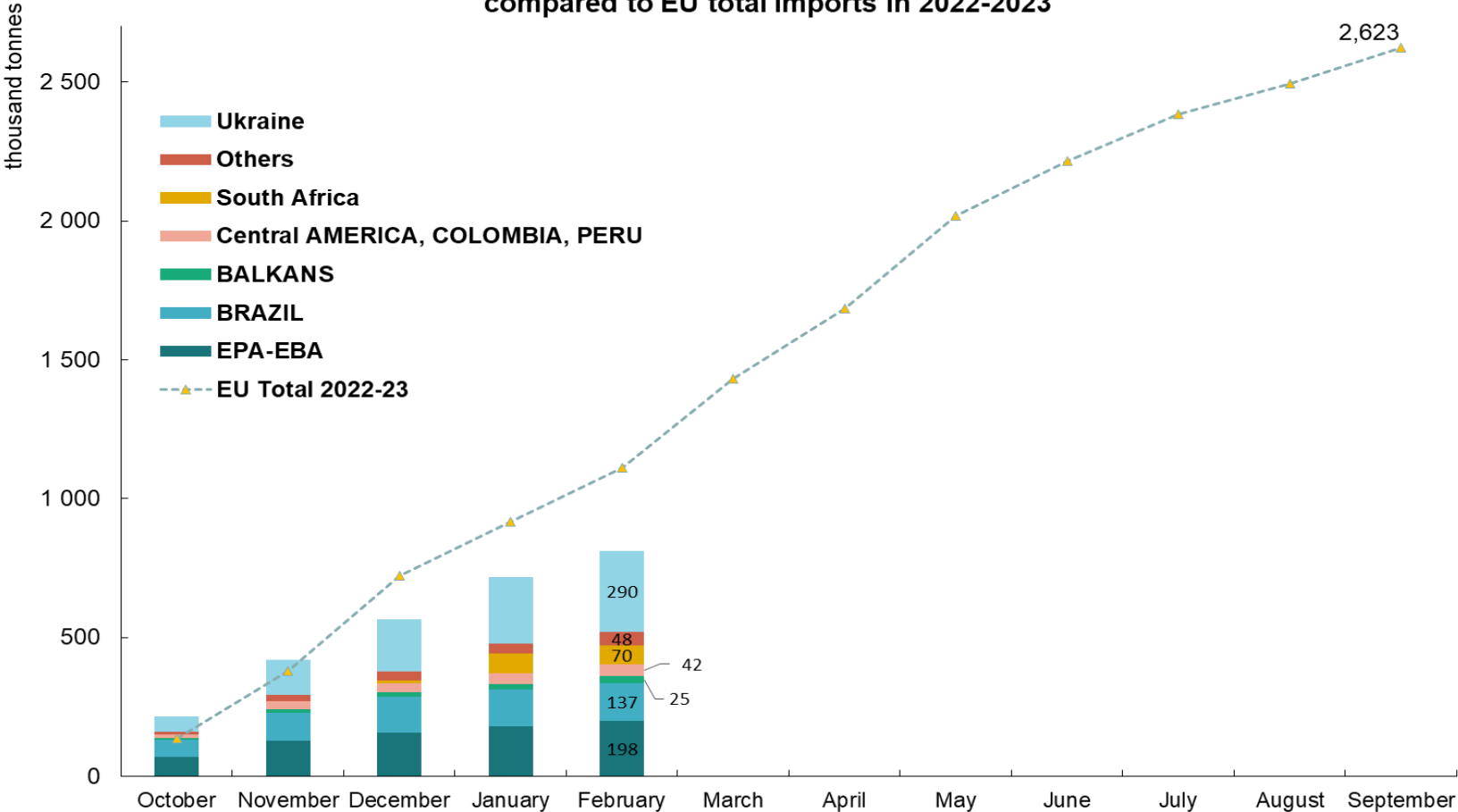


Source: EUROSTAT, Taxud

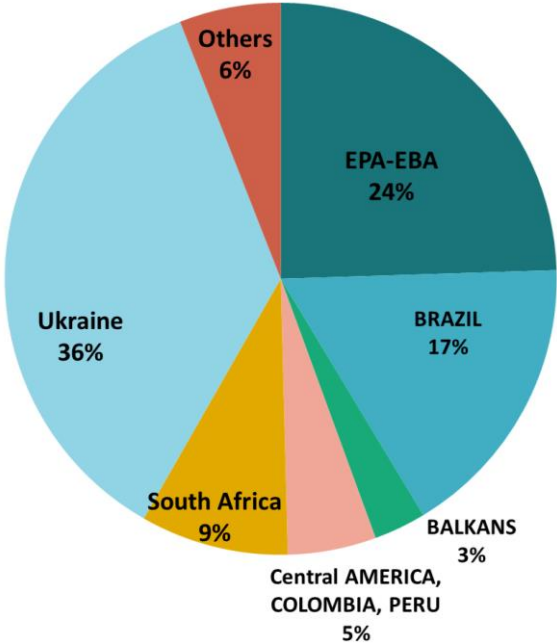


EU Total imports

EU Sugar main imports origins in 2023-2024 compared to EU total imports in 2022-2023



Source: EUROSTAT.

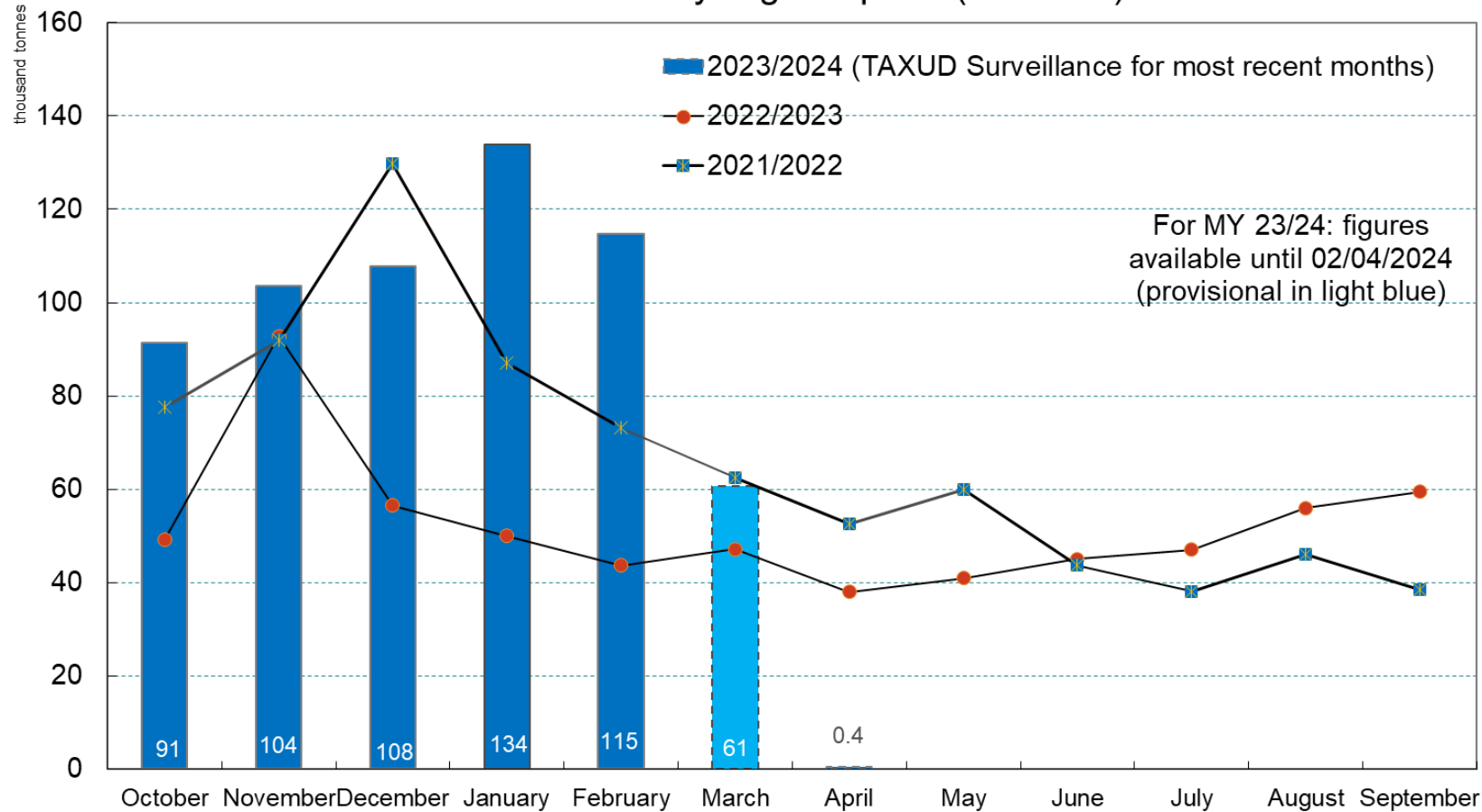


UK figures provisional for February 2024.

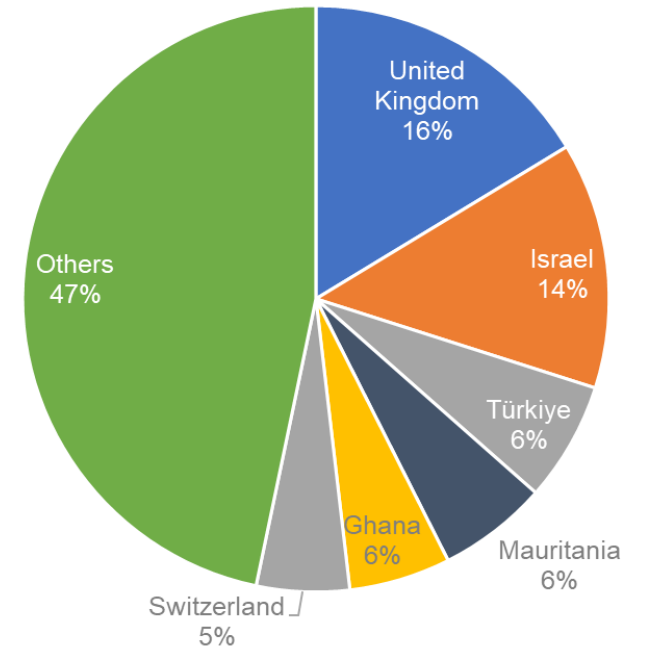
EU Sugar Exports

EU Total exports

EU Monthly sugar exports (CN 1701)



Source: EUROSTAT - DG TAXUD

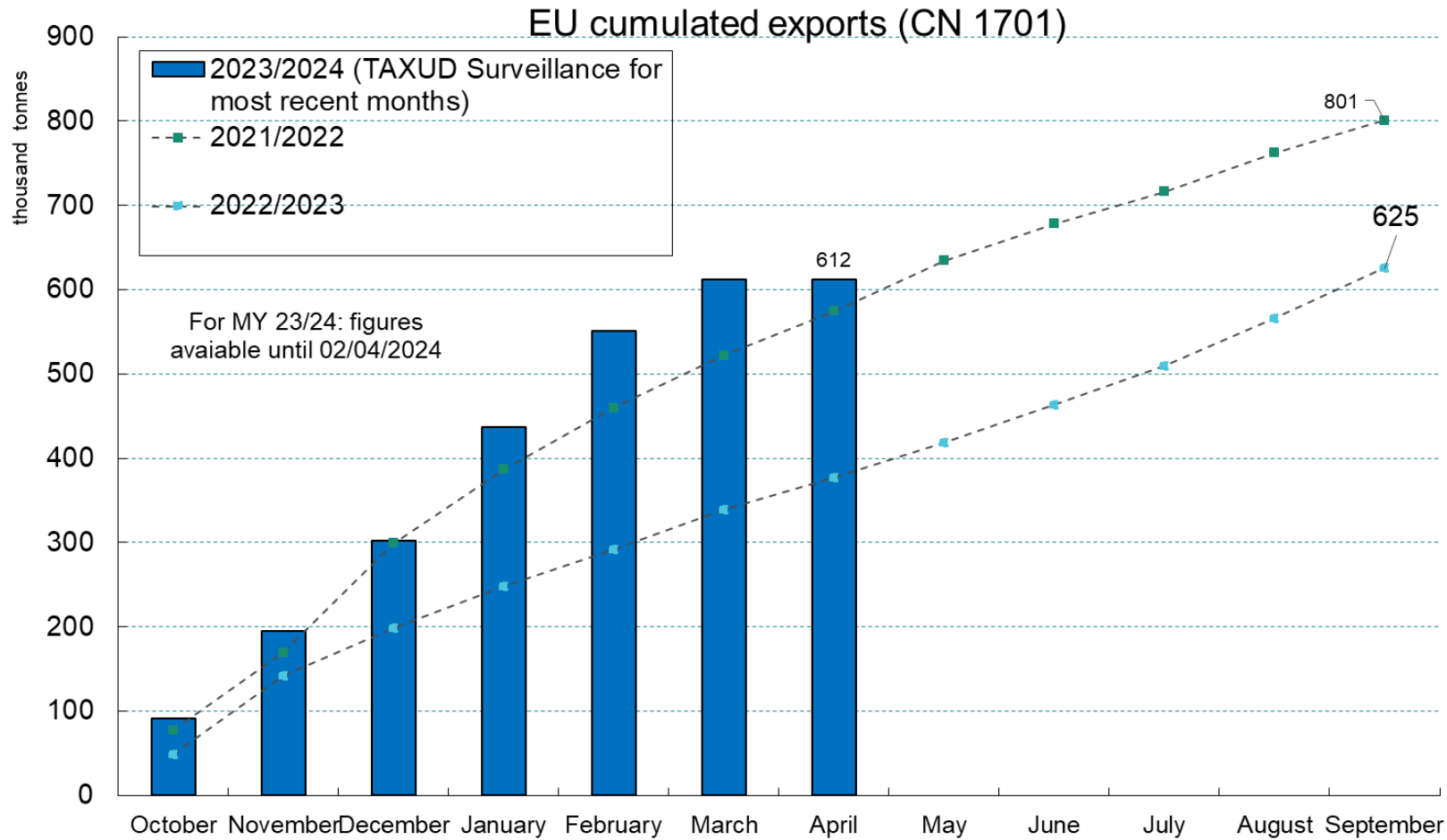


EU exports by main destination in Marketing Year 2023/24 (Oct.-Mar) (COMEXT and TAXUD)



TAXUD Surveillance data (provisional and under revision) for March and 2 days of April. UK figures provisional for February 2024.

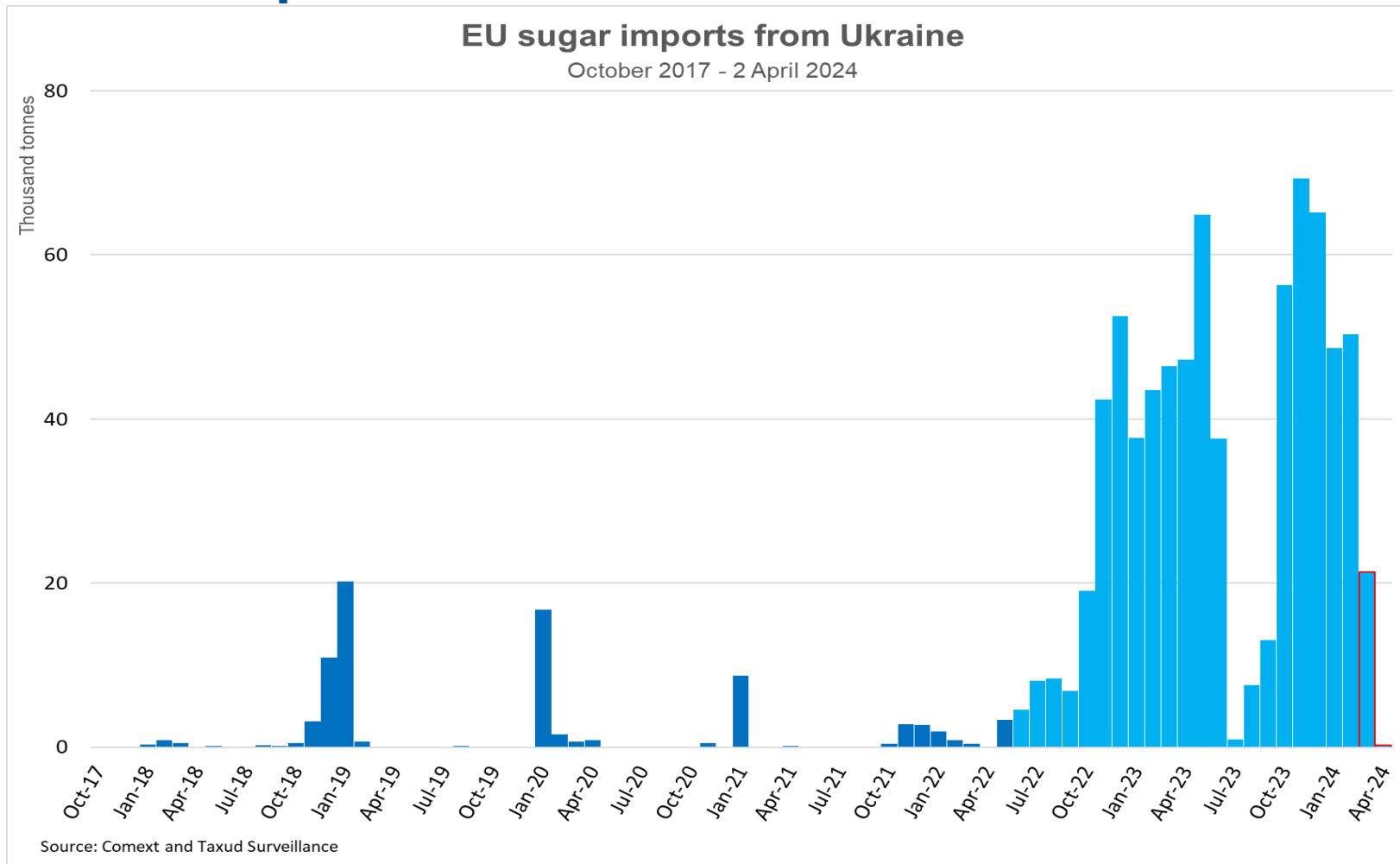
EU Total exports



Source: EUROSTAT- DG TAXUD

Focus on Ukraine

EU imports from Ukraine



Imports March and 2 days of April 2024 from TAXUD Surveillance (bar outlined in red) which are provisional..

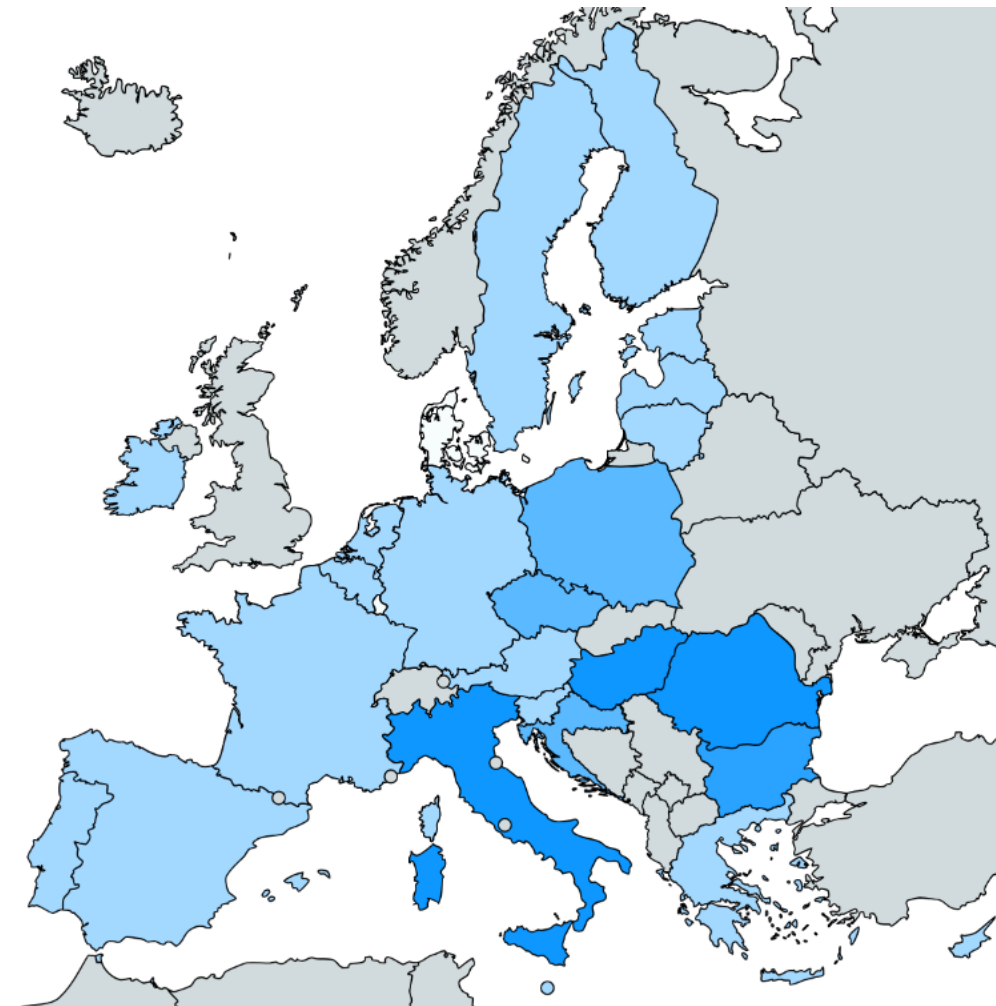
In light blue import data from June 2022 onwards, when the suspension of import duties started.

5/06/2023 -15/09/2023 Ukranian sugar export ban in force.

Source: COMEXT and TAXUD Surveillance

EU imports from Ukraine

(in tonnes)	Oct.22-Mar.23	Oct.23-Mar.24*	Share (current MY)
<i>Italy</i>	27 041	61 899	20%
<i>Hungary</i>	24 161	49 783	16%
<i>Romania</i>	73 470	47 723	15%
<i>Bulgaria</i>	16 720	39 896	13%
<i>Czechia</i>	11 986	23 221	7%
<i>Croatia</i>	14 923	19 436	6%
<i>Poland</i>	35 847	17 777	6%
<i>Germany</i>	476	9 828	3%
<i>Slovenia</i>	5 028	9 123	3%
<i>Lithuania</i>	4 011	6 979	2%
<i>Spain</i>	4 151	7 271	2%
<i>Greece</i>	18 874	6 390	2%
<i>Austria</i>	132	4 462	1%
<i>Latvia</i>	1 946	3 345	1%
<i>France</i>	1 334	1 219	0.4%
<i>Malta</i>	0	650	0.2%
<i>Slovakia</i>	1 525	553	0.2%
<i>Cyprus</i>	0	327	0.1%
<i>Netherlands</i>	0	436	0.1%
<i>Portugal</i>	0	328	0.1%
<i>Sweden</i>	0	245	0.1%
<i>Belgium</i>	0	175	0.1%
<i>Ireland</i>	0	94	0.0%
<i>Finland</i>	0	44	0.0%
<i>Estonia</i>	0	43	0.0%
Total EU	241 627	311 249	



Share of total EU imports from Ukraine
Oct. 23-Mar*. 24

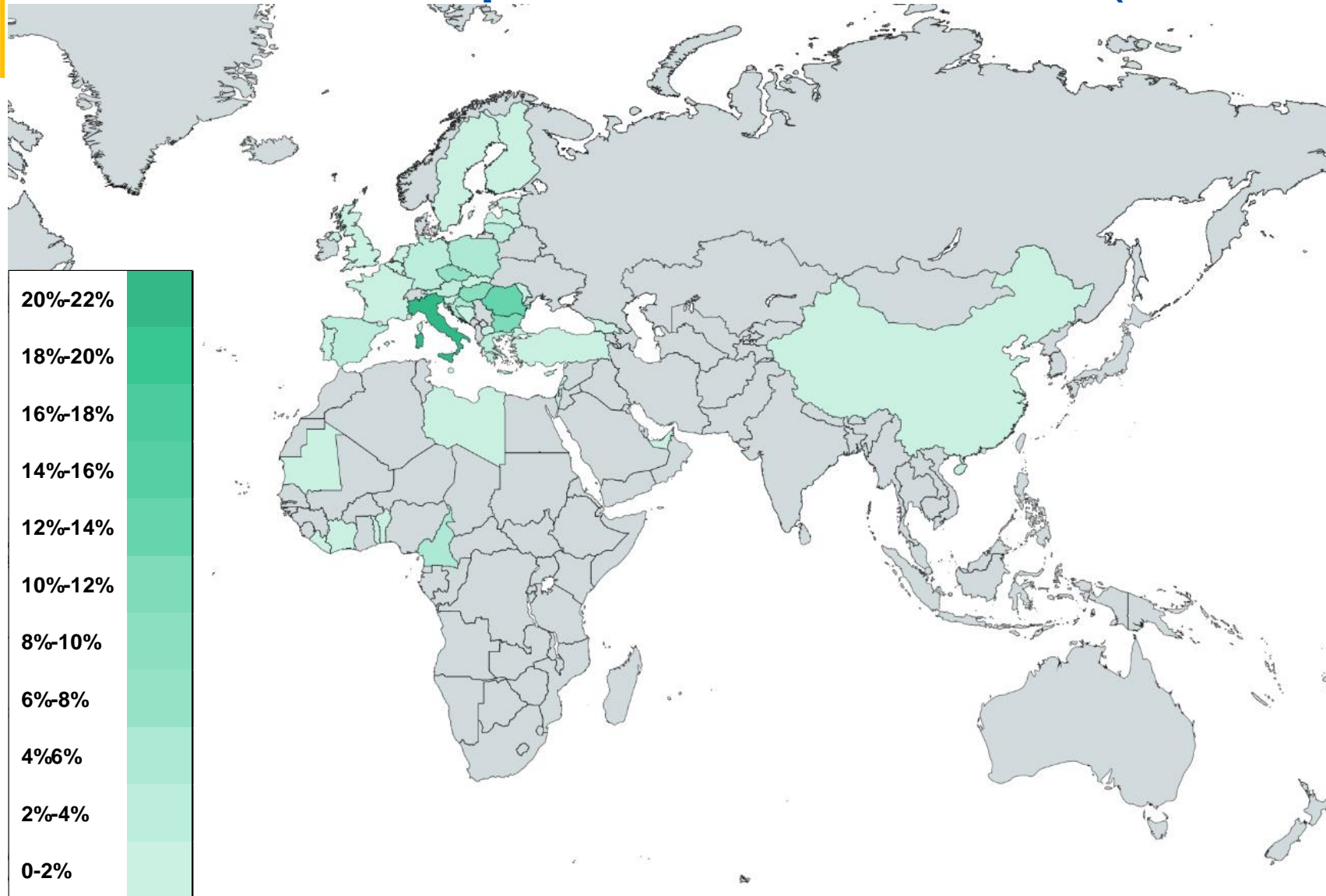
*Imports for March 2024 from TAXUD Surveillance (provisional)
Source: COMEXT and TAXUD Surveillance

Ukrainian exports



Marketing year: October- September
Source: GTA, ITC and Ukrainian customs.

Ukrainian exports in 2023/24 (Oct-Mar)



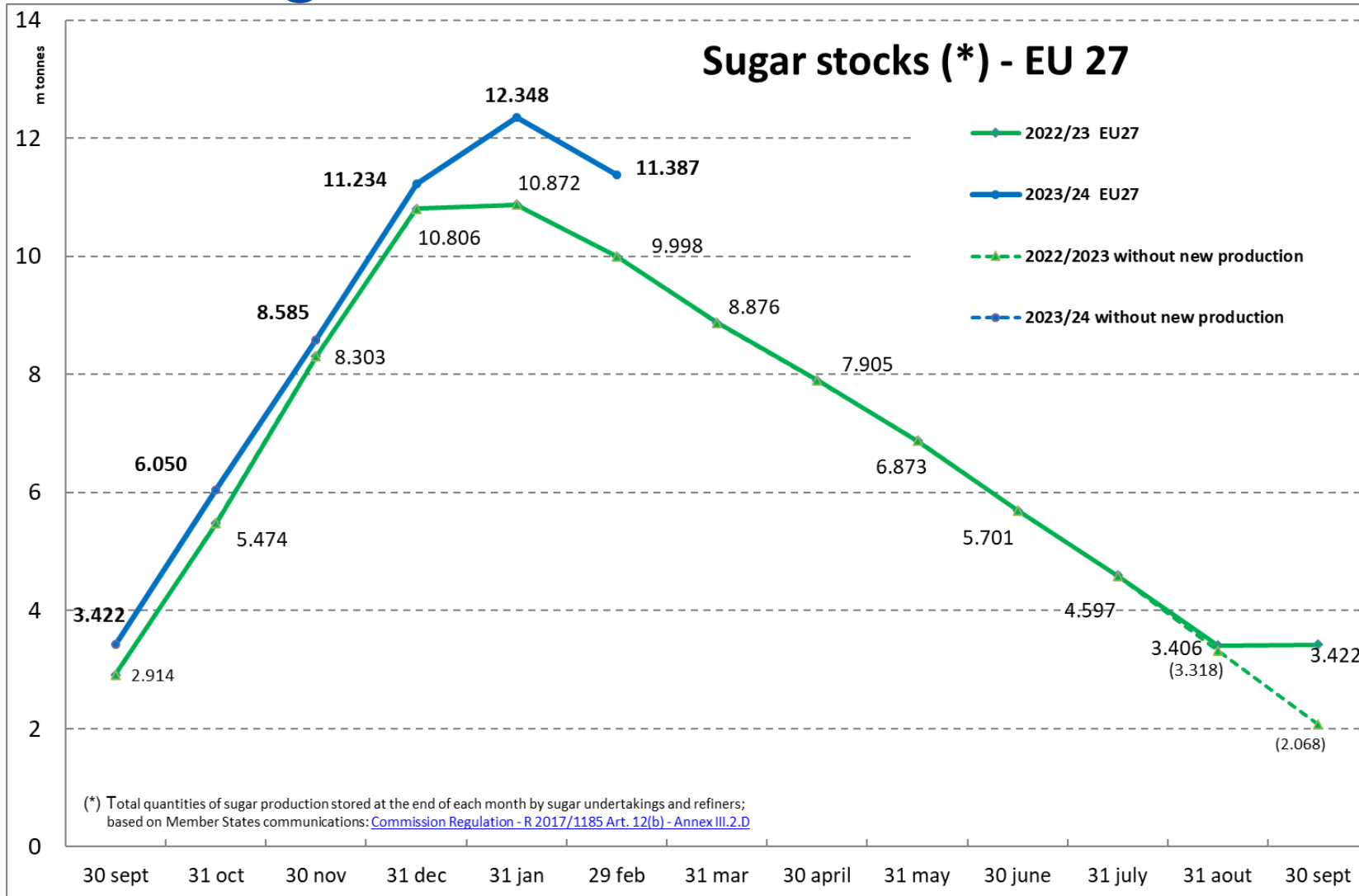
Total UA sugar exports in MY 2023/24 amounted to 429 000 tonnes.

NOTE: The quantity of Ukrainian sugar imported in the EU and then re-exported to third countries is not available.

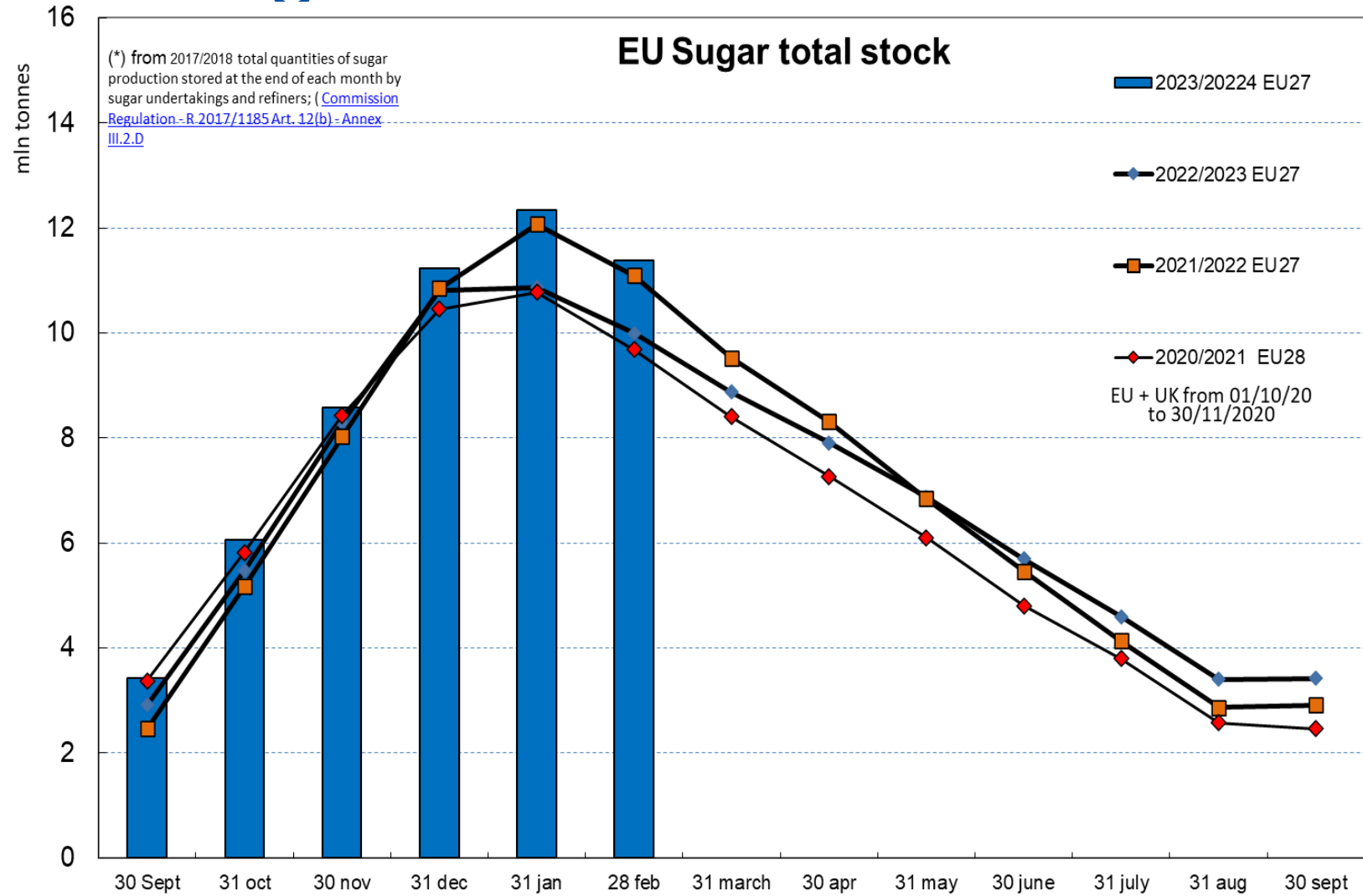
Source: GTA, ITC, Ukrainian customs.

EU Sugar stocks

EU Sugar stocks



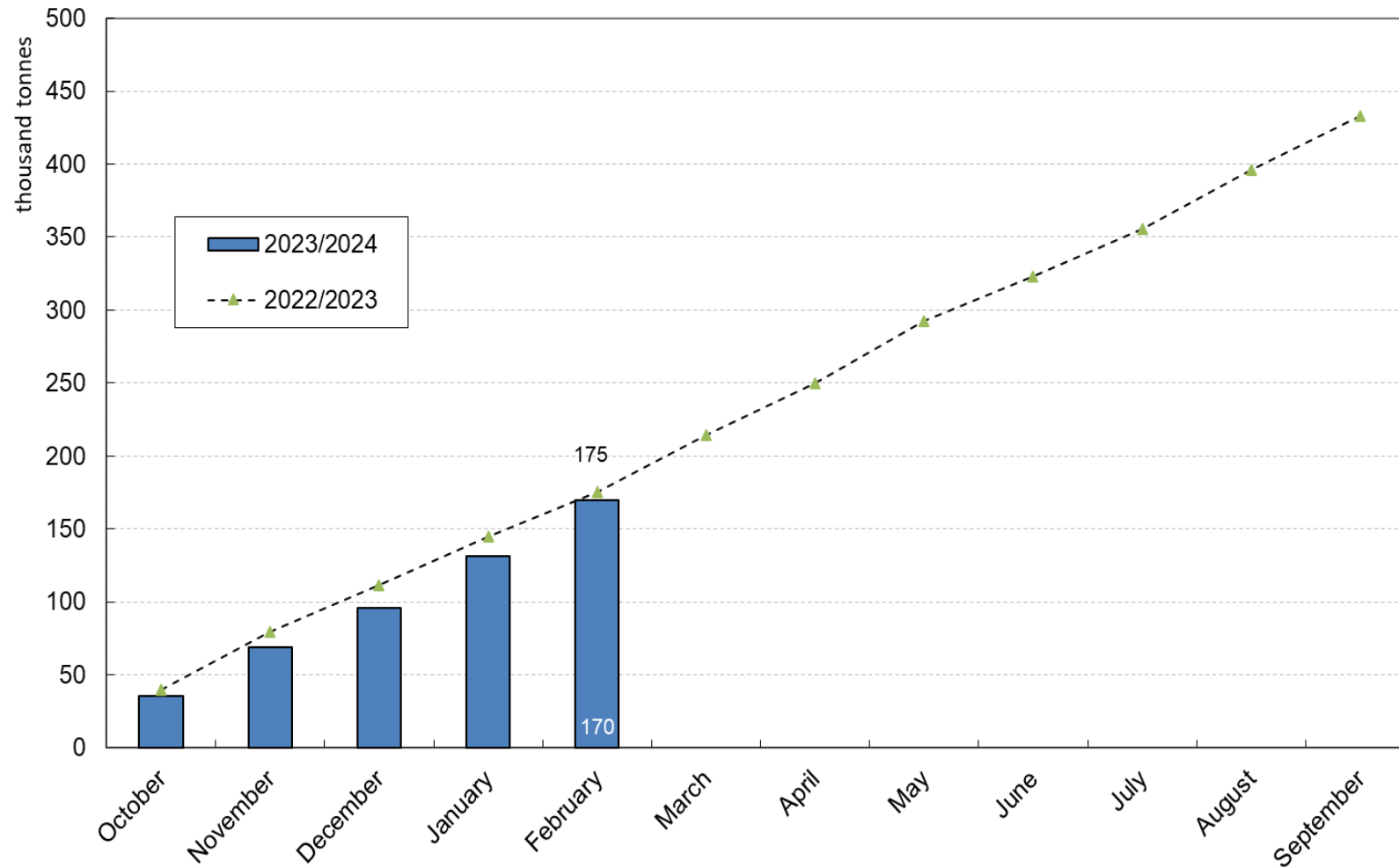
EU Sugar stocks



EU Isoglucose

EU Isoglucose production

ISOGLUCOSE - EU monthly cumulated production for 2023/2024



Source: DG AGRI.

Balance sheet

Sugar production

Estimates MY 2023/2024

Marketing year 2023/34 (Oct-Sep)	SUGAR			ISOGLUCOSE
	Areas (1000 ha)	Yield (t/ha)	Production (in tonnes wse)	Production (in tonnes wse)
Region 1	483	9.2	4 448 934	
<i>of which:</i>				
CZ	57	10.9	622 978	
PL	265	8.8	2 335 175	
Region 2	822	12.5	10 486 040	
<i>of which:</i>				
DE	366	11.8	4 302 313	
FR (Met.)	317	13.3	4 224 893	
FR (Dom.)			174 700	
Region 3	84	8.2	689 388	
TOTAL	1 389	11.3	15 624 361	430 000

Sugar production- estimates communicated by MS in March (or latest complete estimates available)
 Commission Regulation - R 2017/1185 Art. 12(b) - Annex III.2.B
 Commission Regulation - R 2017/1185 Art. 12(b) - Annex III.2.C(a)

Reminder:

Region 1: AT - CZ - DK - FI - HU - LT - PL - SE – SK

Region 2: BE - DE - FR – NL

Region 3: ES - HR - IT - RO

Sugar balance sheet

Estimates MY 2023/2024

(in 1000 tonnes wse) Latest update April-2024	2020/21 (Oct-Sep)		2021/22 (Oct-Sep)		2022/23 (Oct-Sep)		2023/24 (Oct-Sep)	
	Sugar	Isoglucose	Sugar	Isoglucose	Sugar	Isoglucose	Sugar	Isoglucose
Beginning stocks	2 160	13	1 225	13	1 519	15	2 068	19
Production	14 546	620	16 618	577	14 603	433	15 624	430
Imports	2 075	4	2 281	3	3 349	4	2 700	4
as such	1 313		1 497		2 575		1 900	
in processed products	762		784		769		800	
Total availabilities	18 780	637	20 124	593	19 471	452	20 392	453
Consumption/disappearance	14 146	536	15 115	505	14 192	384	14 580	382
of which industrial use	480		1 070		1 095		1 080	
of which bioethanol	726		840		713		800	
other	12 941		13 204		12 385		12 700	
Exports	3 410	88	3 490	73	3 196	49	3 550	45
as such	860		800		624		1 100	
in processed products	2 550		2 690		2 585		2 450	
Ending stocks	1 225	13	1 519	15	2 068	19	2 262	26
Total outlets	18 780	637	20 124	593	19 471	452	20 392	453

Sugar production: estimates for MY 23/24 provided by Member States in March 2024 (or latest estimate available used).

Disappearance: industrial use data brought in line with sugar use (non-food industry); bioethanol brought in line with bioethanol production; other remains a balancing figure.

Thank you