



Sugar Market situation

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

27 March 2024

World Sugar Market

Exchange rates (20/03/2024)

ECB euro exchange rate to the USD



Source: Reuters.

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

*Figures presented at the previous Committee

Exchange rates (20/03/2024)

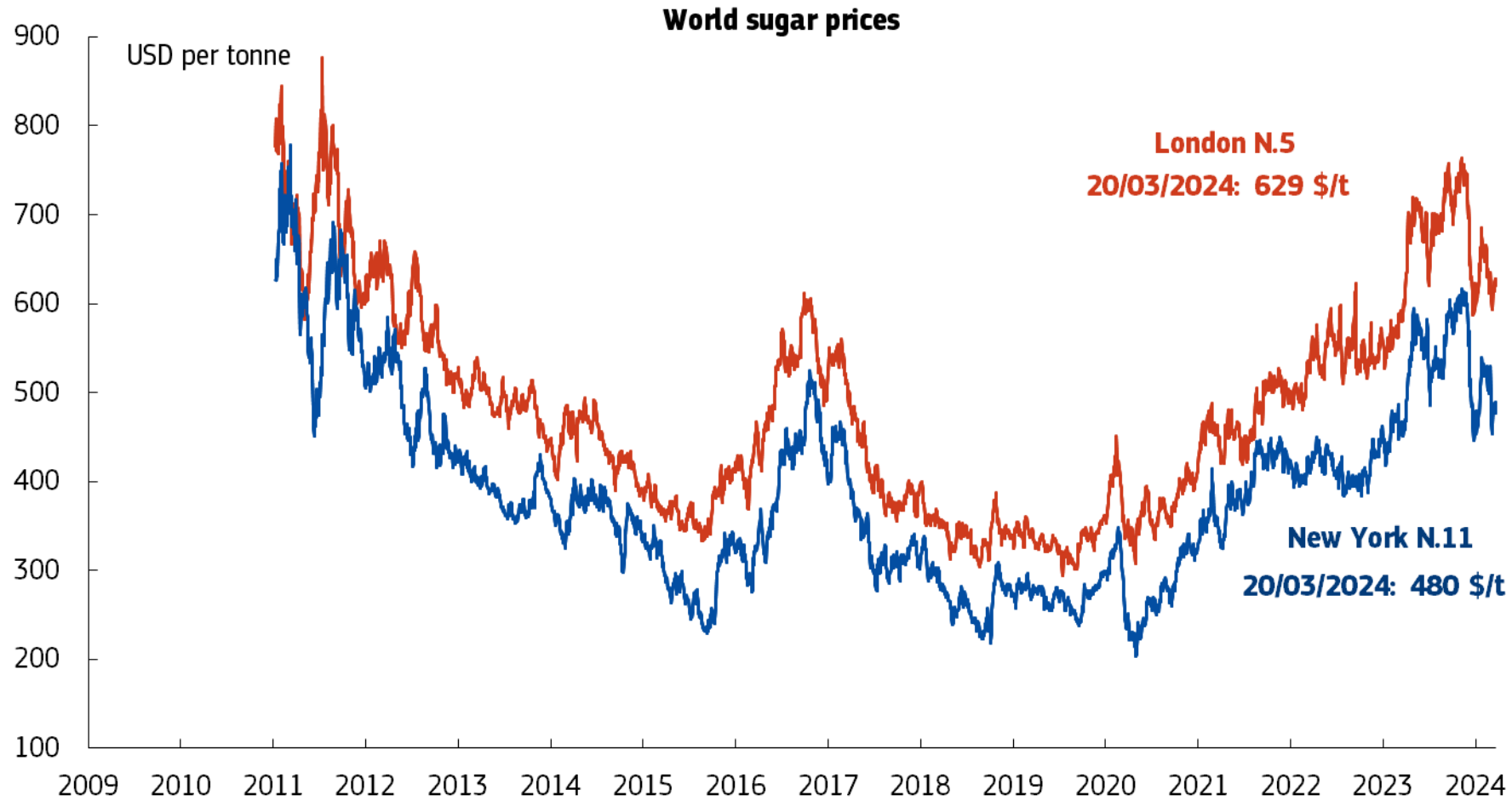
ECB euro exchange rate to the Brazilian real



- Euro – Real exchange rate:
1 € = 5.44 Real
- One month ago*:
1€ = 5.38 Real

*Figures presented at the previous Committee

World prices



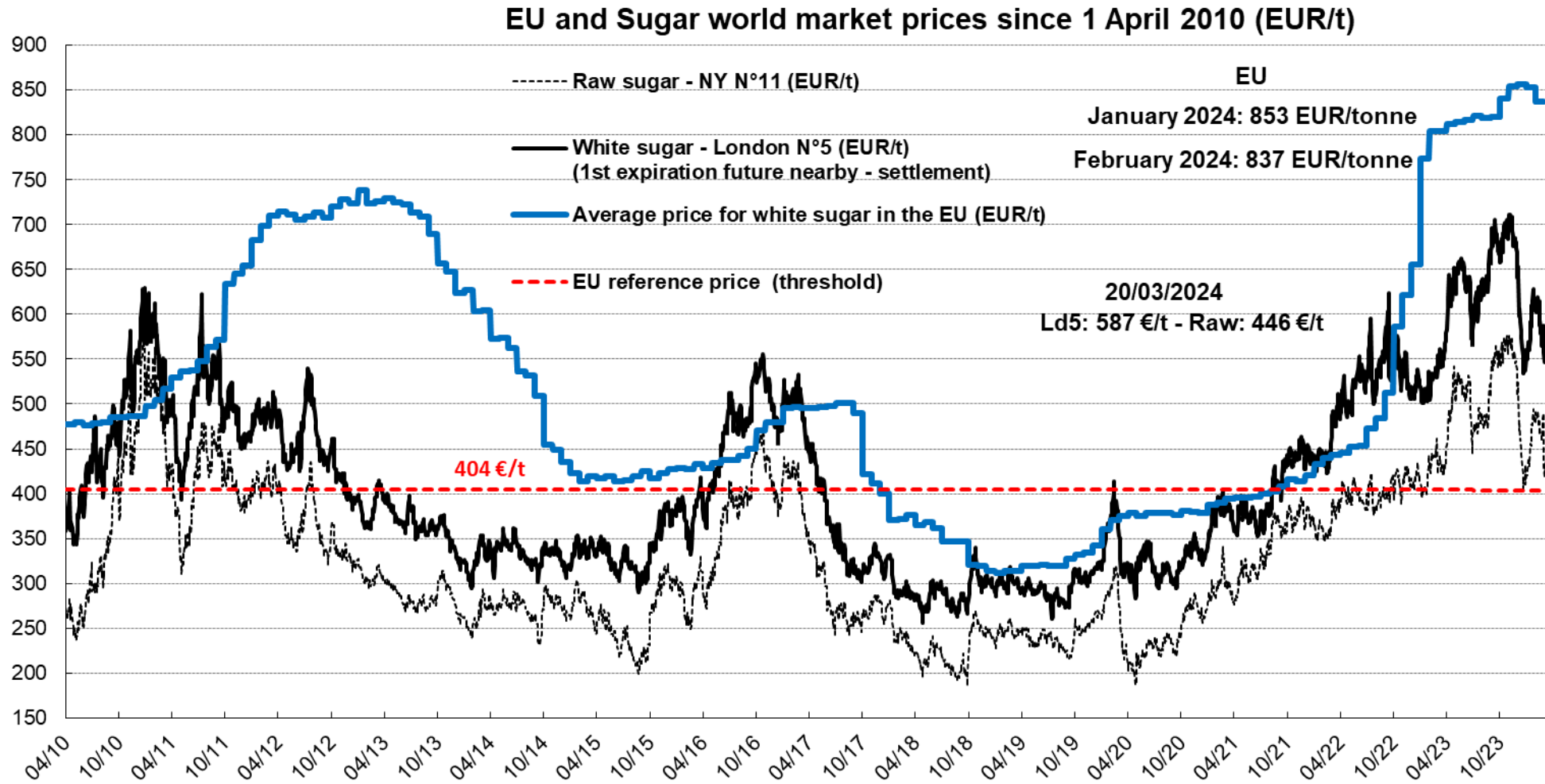
World prices

- **White sugar** (20/03/2024 vs. 23/02/2024)
 - May. 24: 628.8 \$/t (+2.7%; 579.9 €/t)
 - Aug. 24: 609.3 \$/t (+1.7%; 561.9 €/t)
- **Raw sugar** (20/03/2024 vs. 23/02/2024)
 - May. 24: 21.77 \$cts/lb (-0.2%; 442.6 €/t)
 - Jul. 24: 21.47 \$cts/lb (-0.7%; 436.5 €/t)

White premium: 149 \$/t on May./May. basis (white/raw).

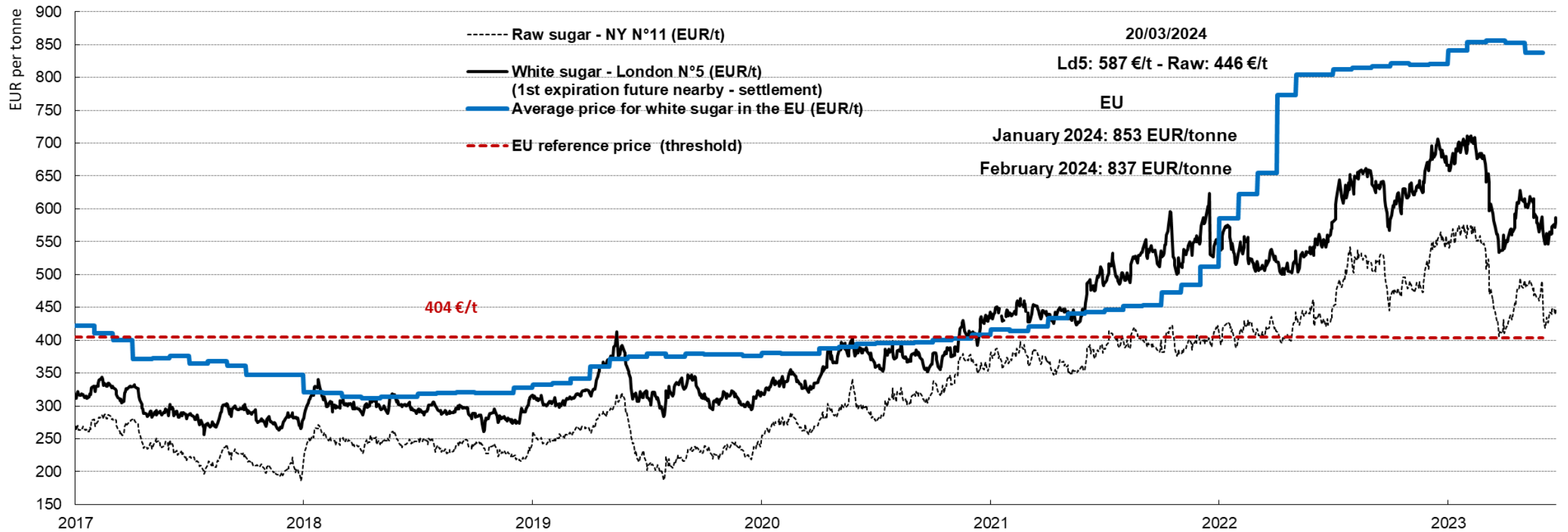
- White sugar hit a contract high of 763.4 \$ per tonne on Monday 6 Nov. 23, its highest since 12 Sep. 2011
- Raw sugar peaked at 27.95 cents on Monday 6 Nov. 23., its highest since 15 Sep. 2011
- White premium +35.4 \$/t compared to last meeting

World prices



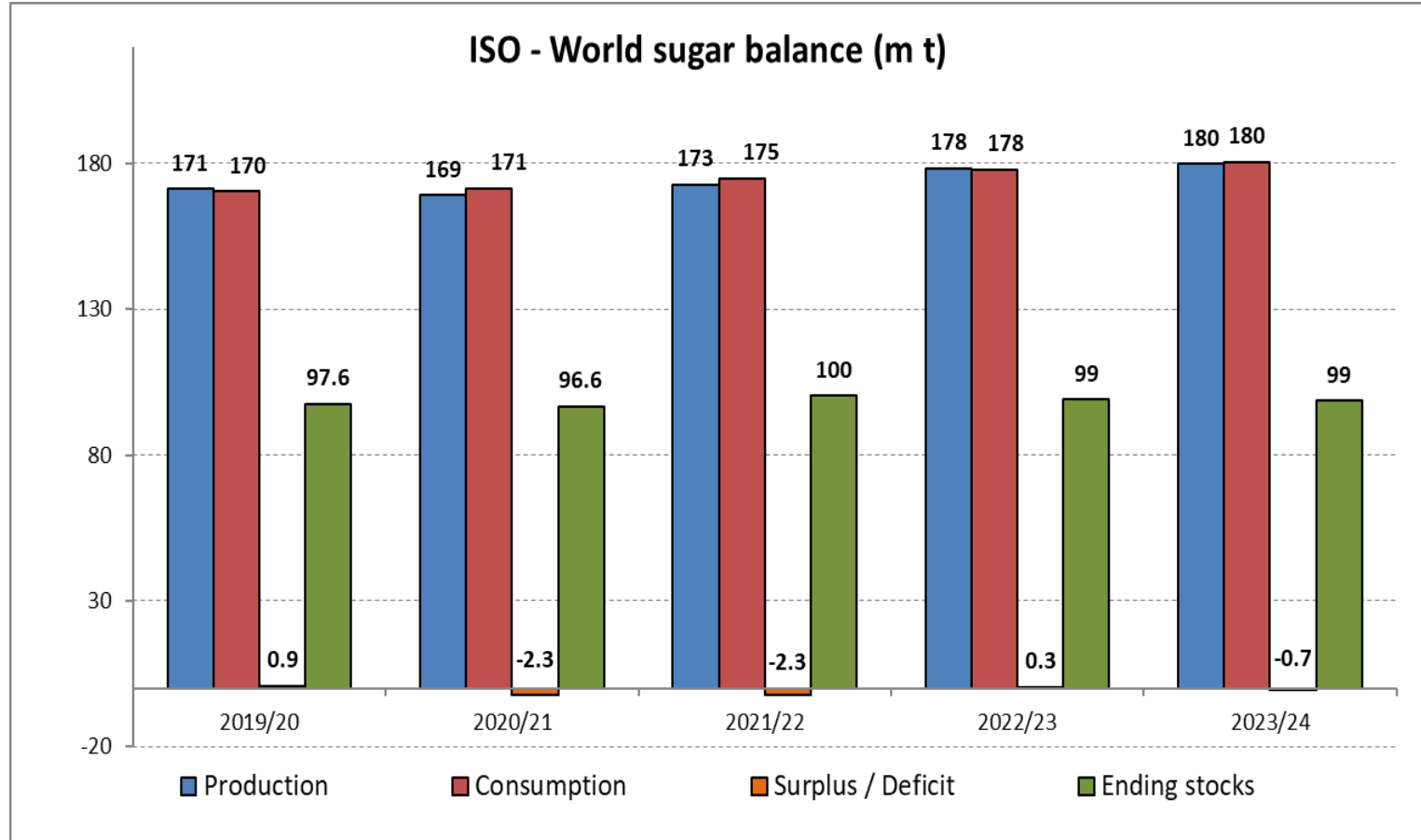
World prices

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

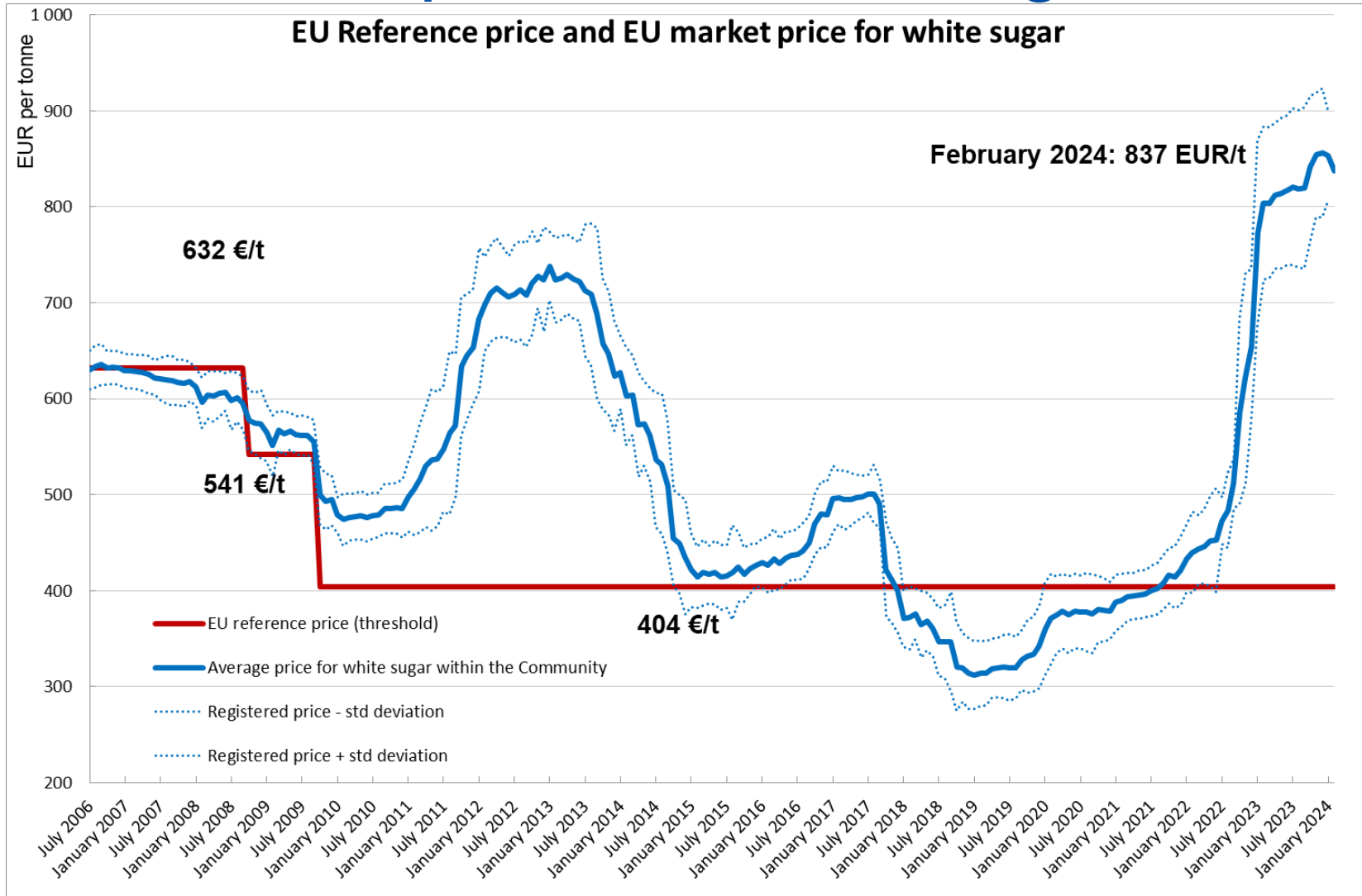


Sugar Price reporting

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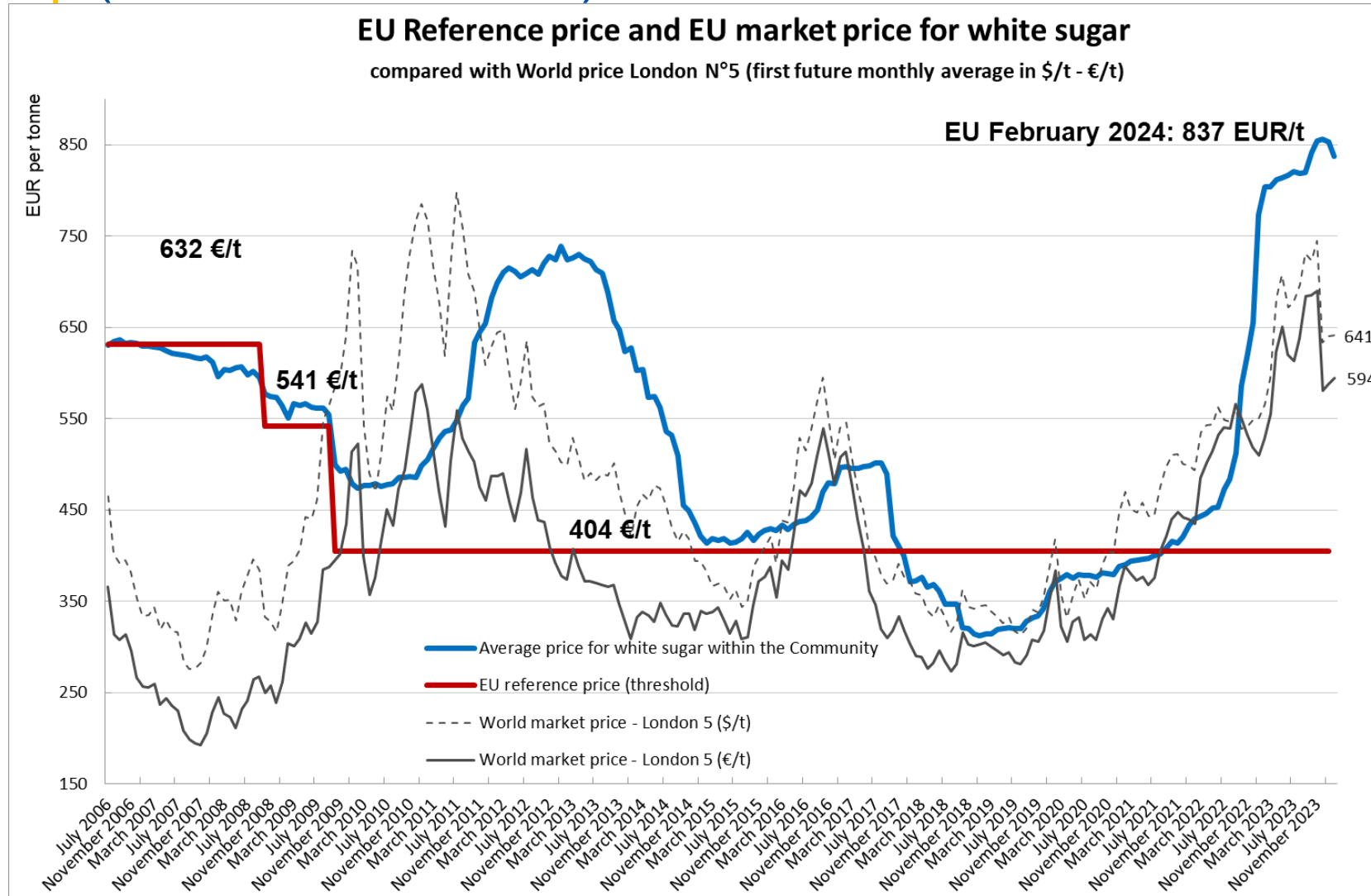
27 March 2024

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 (Feb.2024):

- +EUR 6 compared to previous month (+1.1%).
- + EUR 66 per tonne compared to Feb. 2023(+13%)

EU and Regional market prices for white sugar

Average price for white sugar within the Community

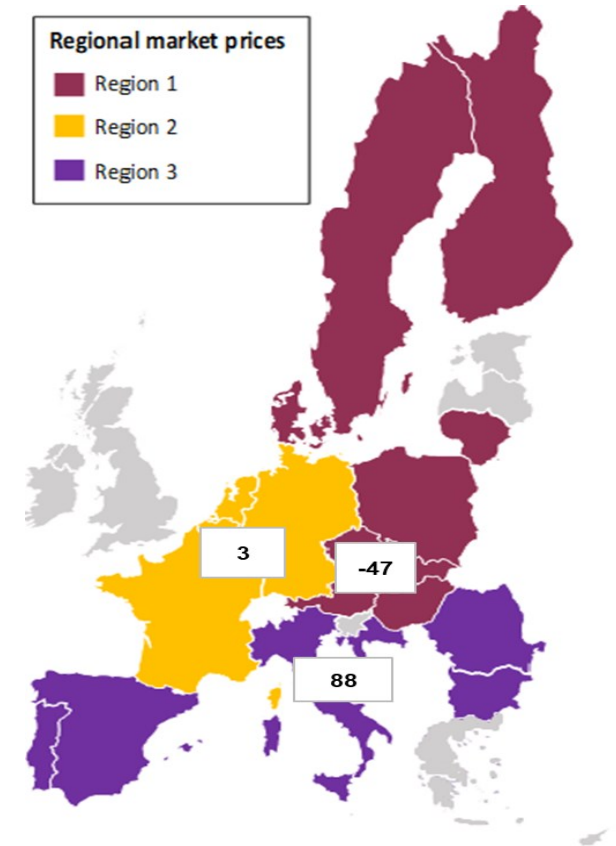
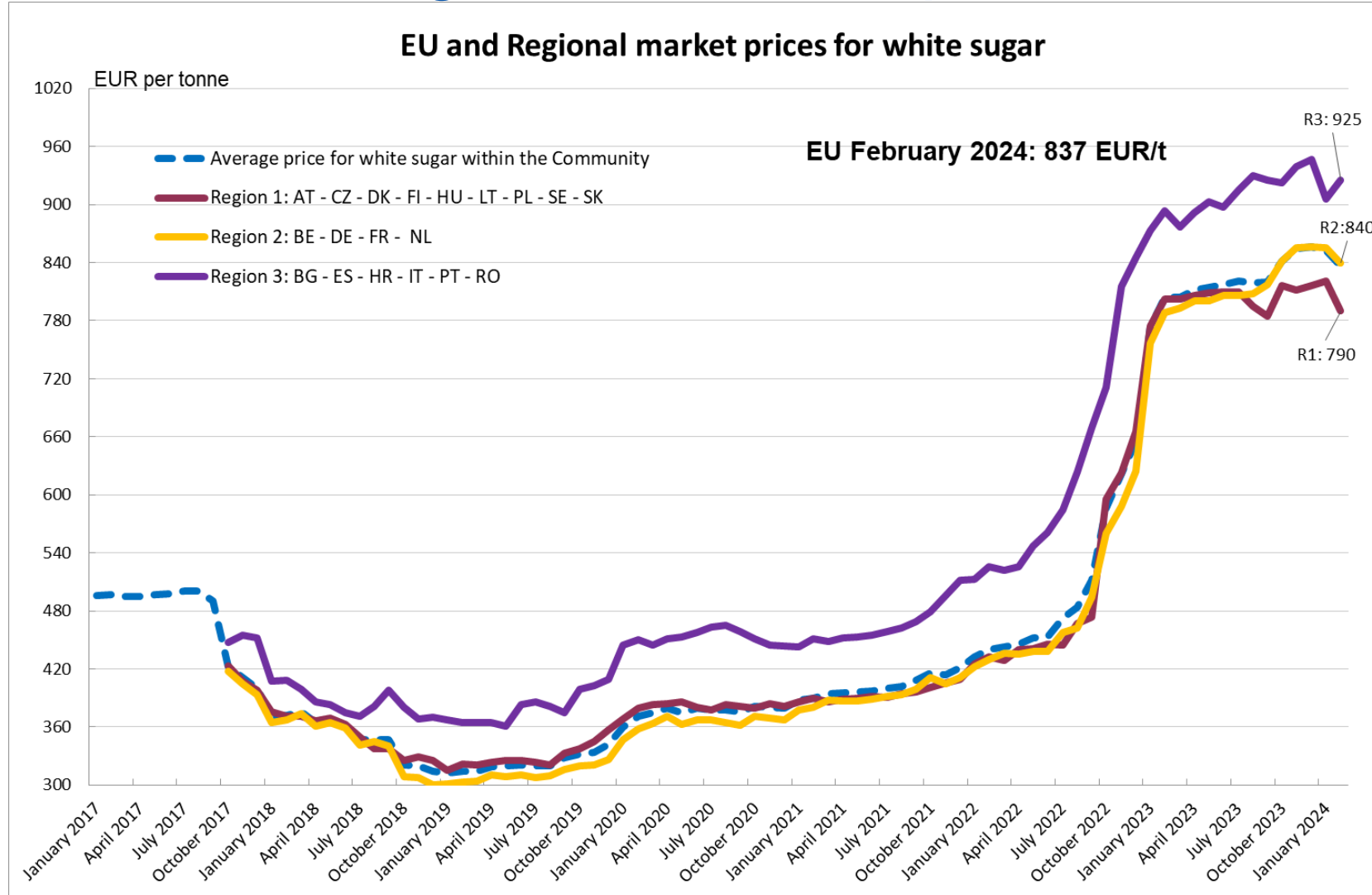
Ex-work prices for homogeneous granulated crystal, standard quality, in bulk or big bags

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

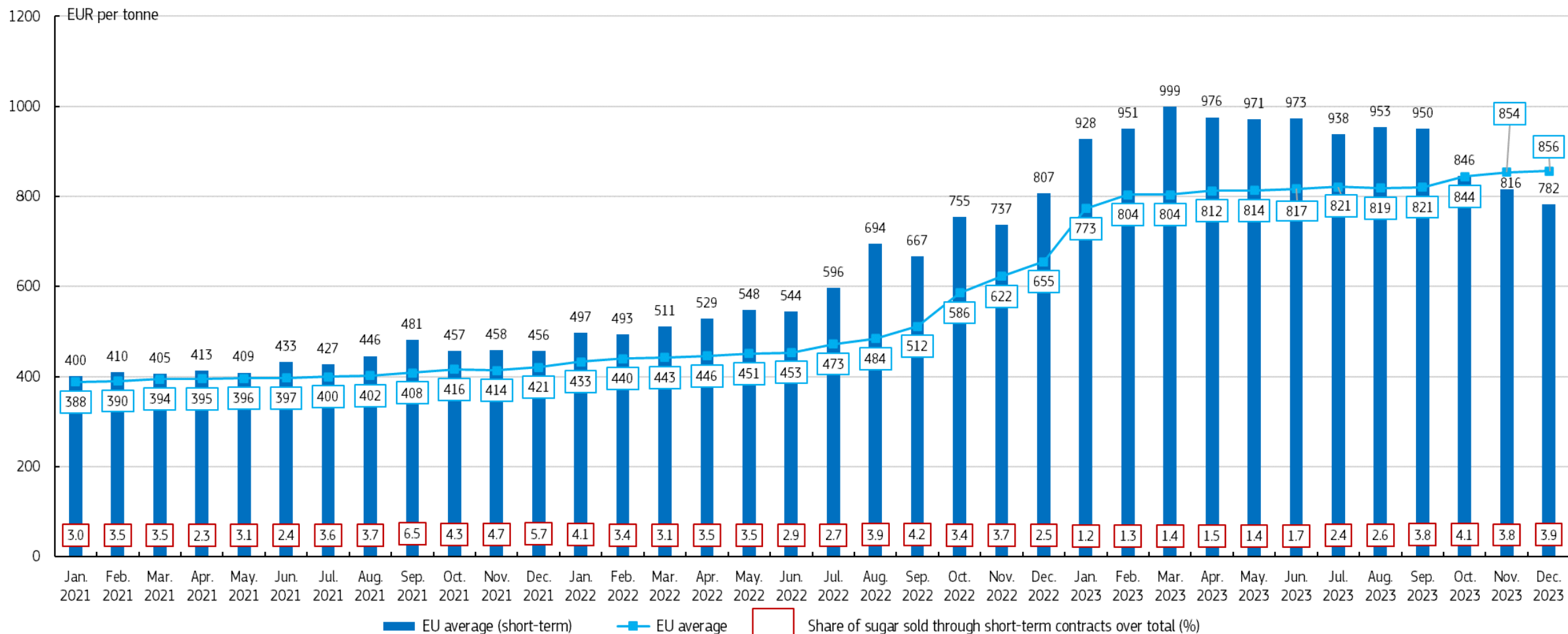
EU and Regional market prices for white sugar



Differences between EU average price and regional average prices

EU short-term prices

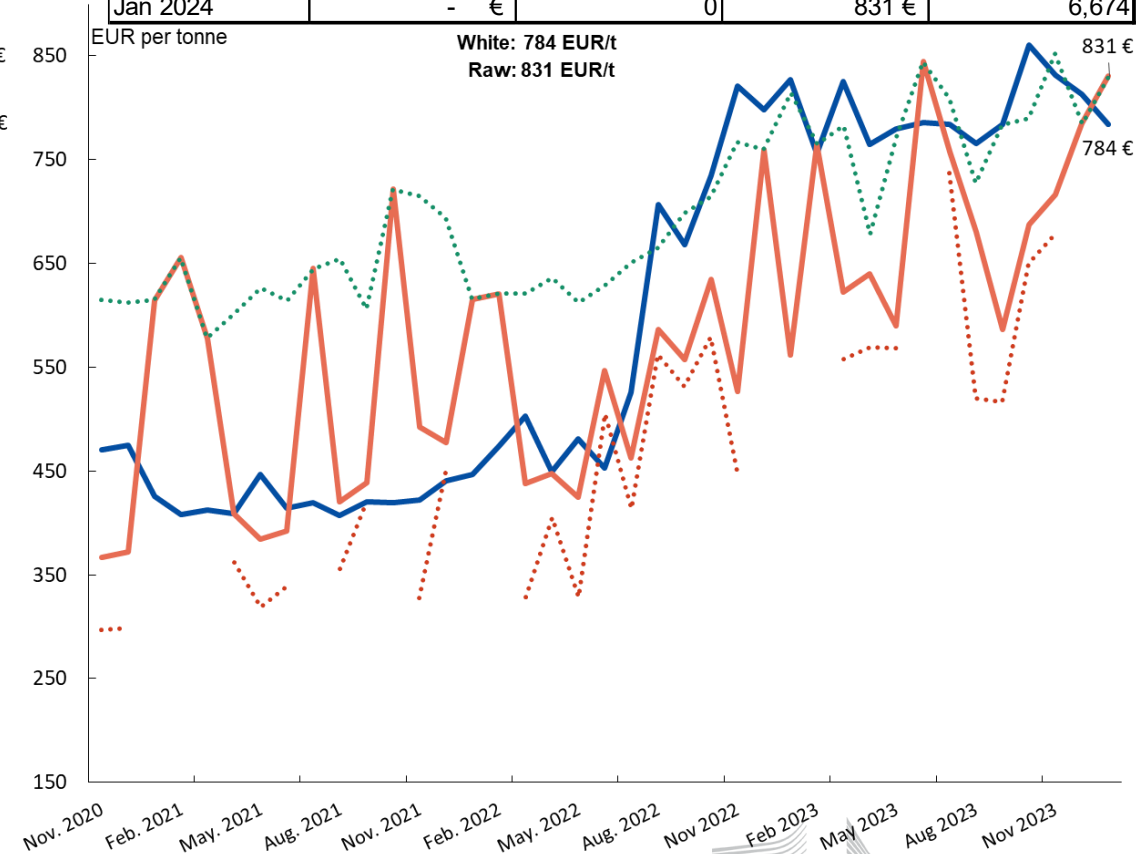
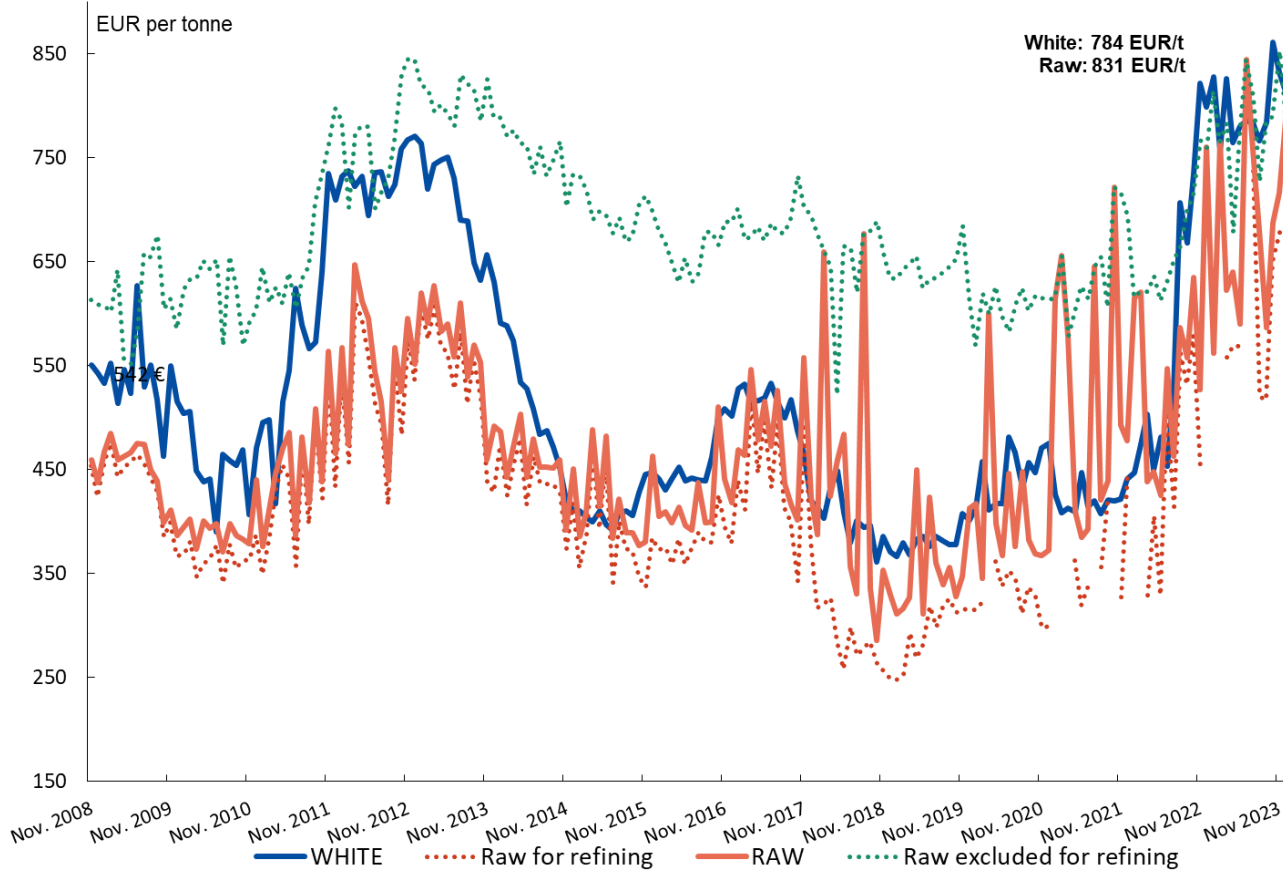
EU average prices, short-term and total



EPA / EBA average import value

Date	Raw for refining		Raw excluded for refining	
	(EUR/tonne)	tonnes	(EUR/tonne)	tonnes
Sep 2023	517 €	24,994	783 €	8,761
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

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



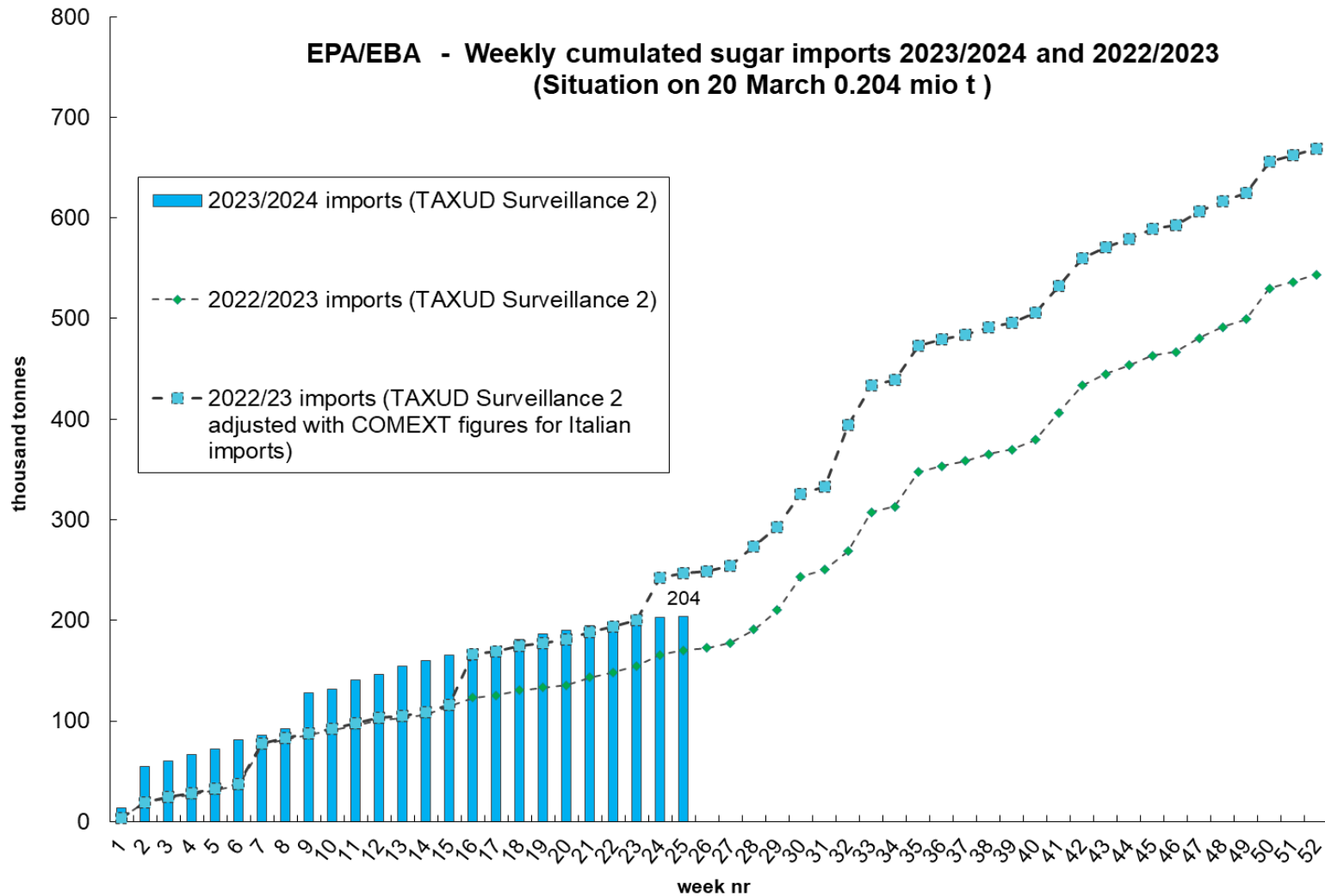


Sugar Trade statistics

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27 March 2024

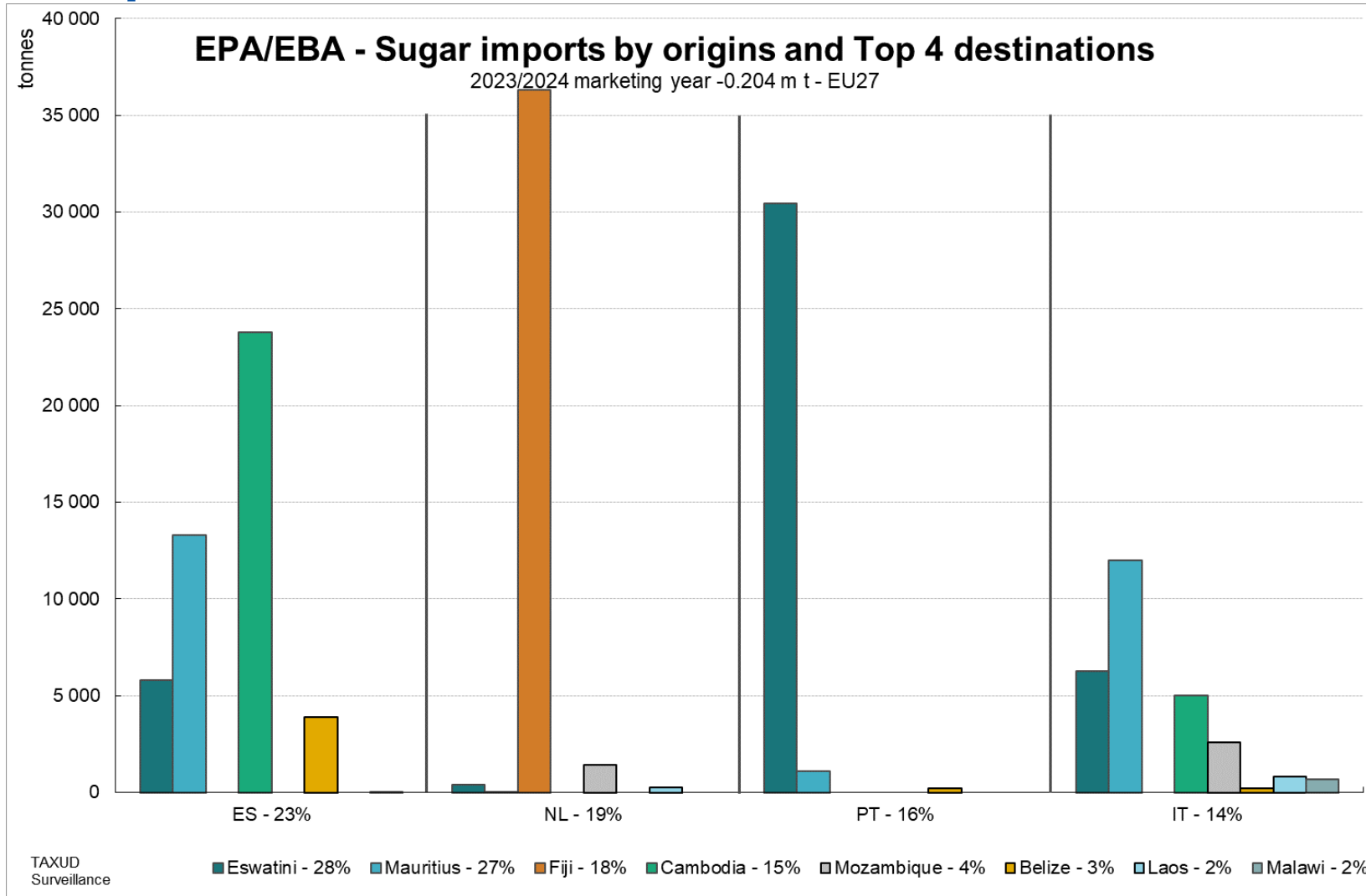
Imports EPA / EBA in 2023/2024



Source: DG TAXUD - DG AGRI,

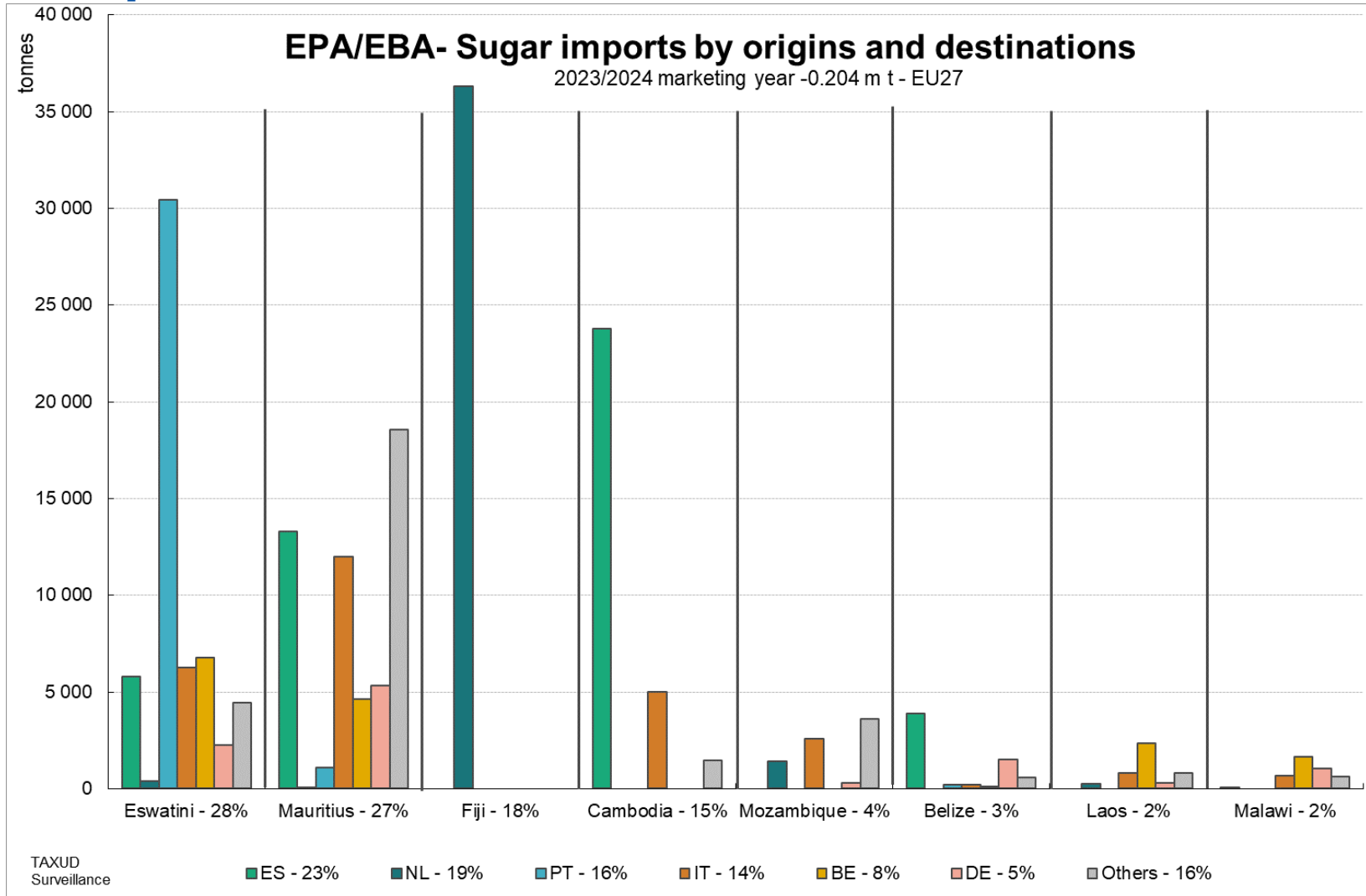
TAXUD Surveillance data under revision- mainly from week 14.

Imports EPA / EBA in 2023/2024



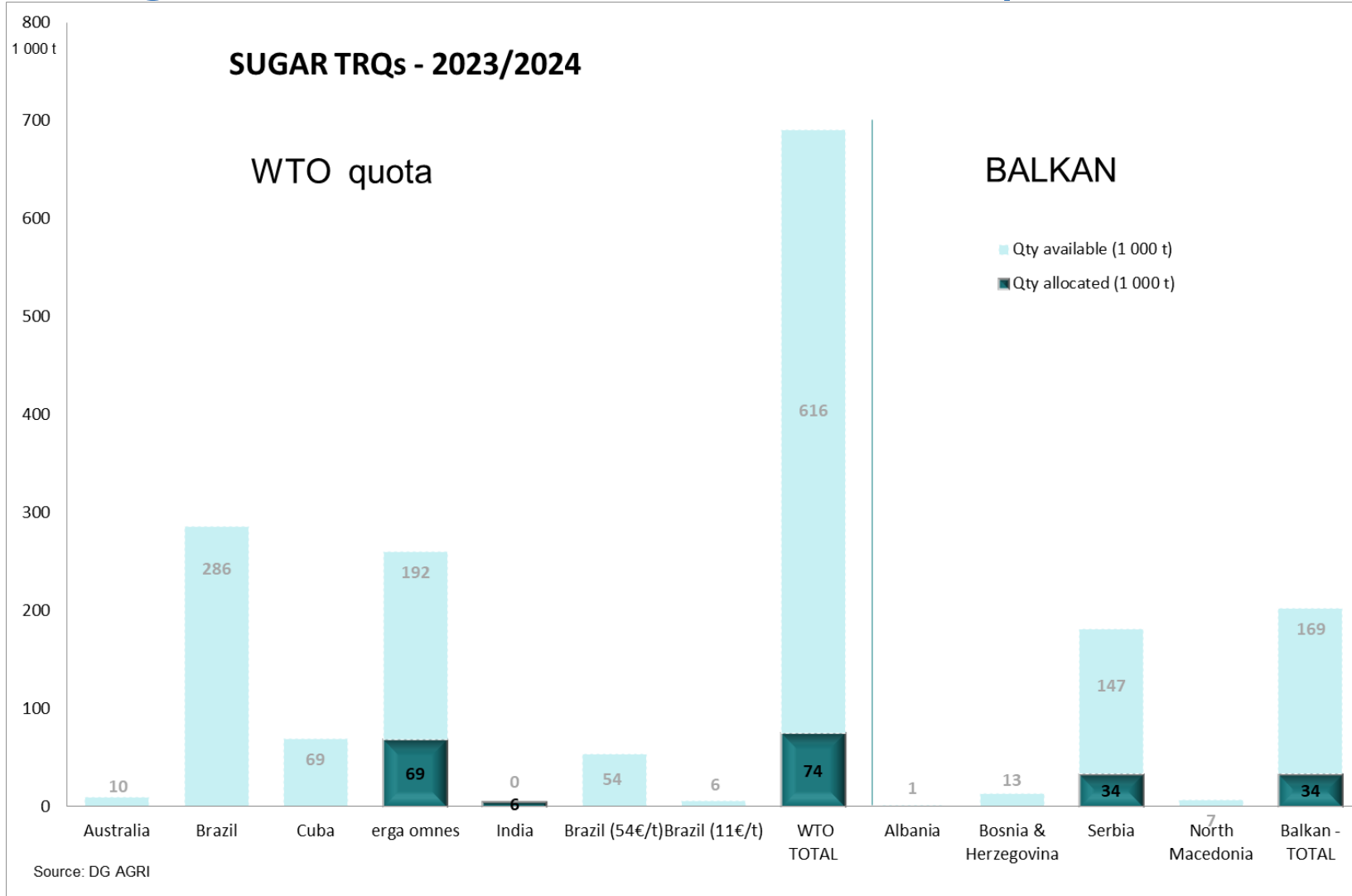
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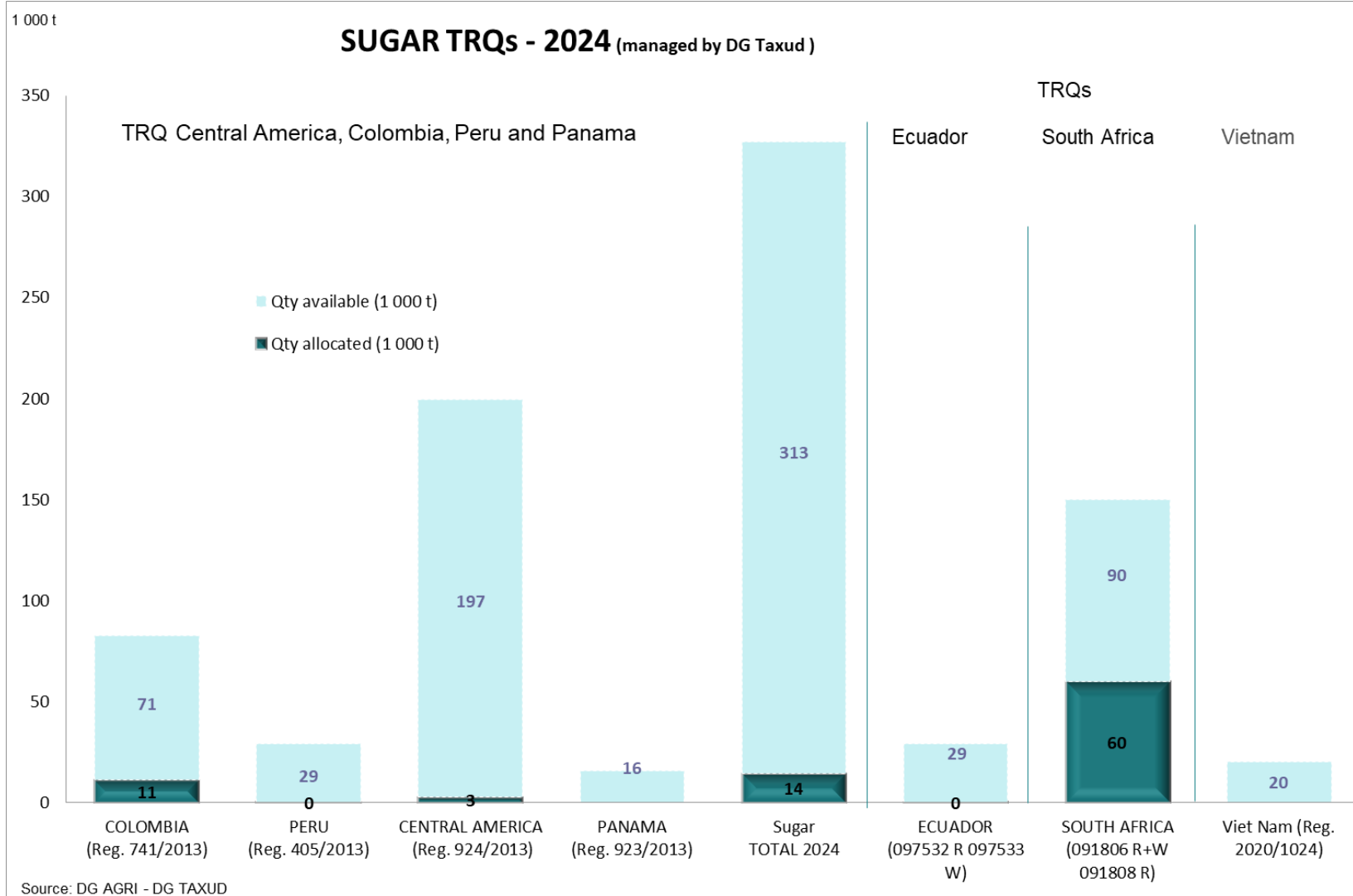


TAXUD Surveillance data under revision- mainly from week 14.

Sugar TRQs 2023-2024 (22/03/2024)



Sugar TRQs 2024 (EU 27) (22/03/2024)

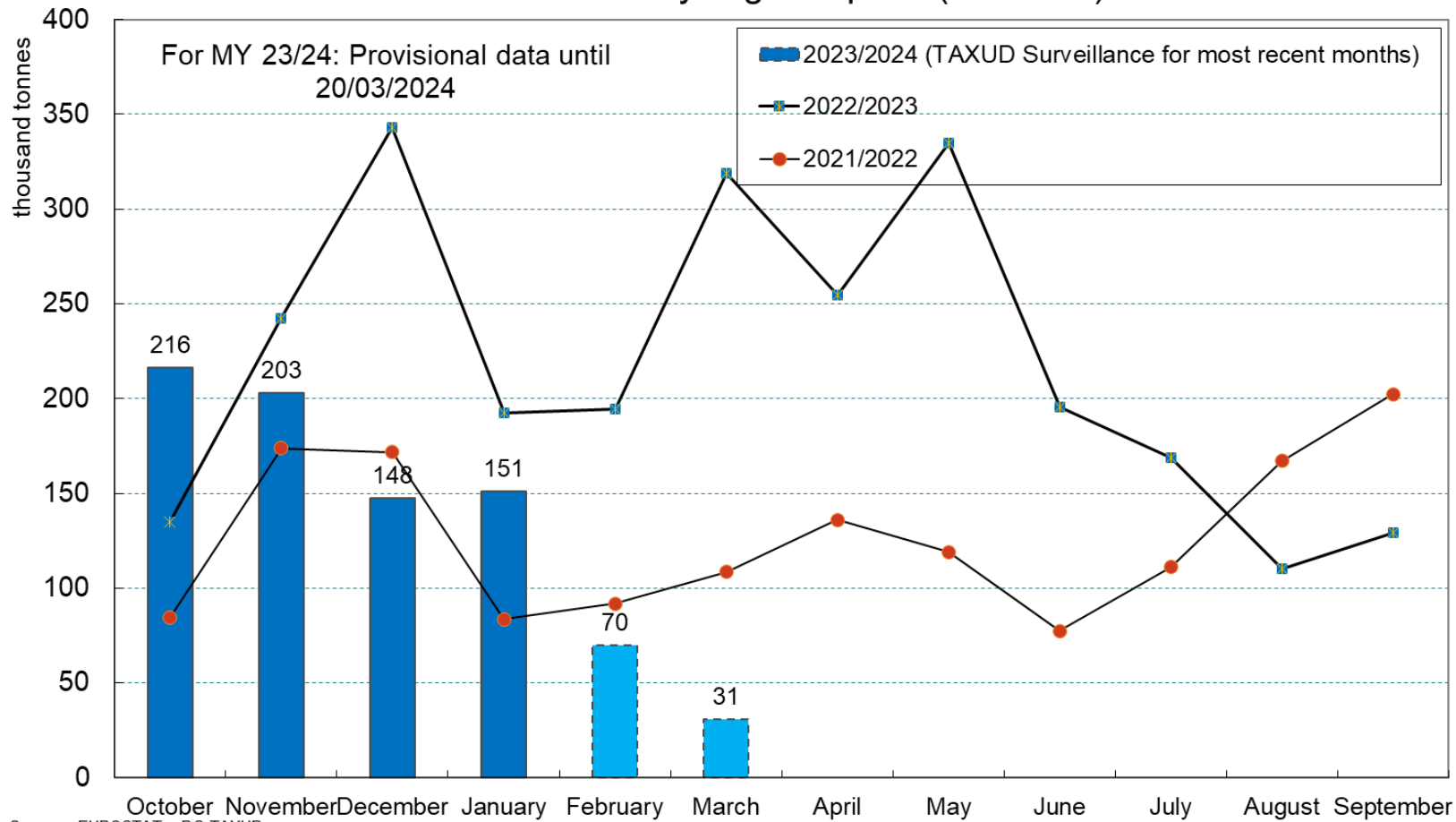


EU Total Sugar Trade Flows

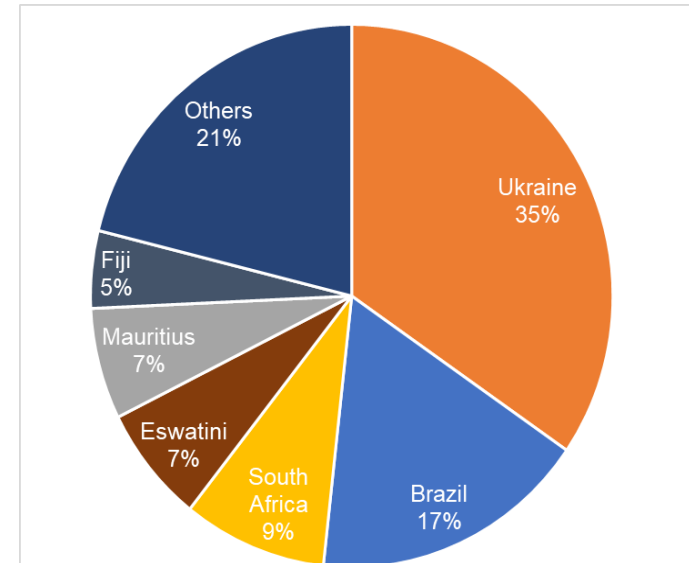
EU Sugar Imports

EU Total imports

EU Monthly sugar imports (CN 1701)



Sources: EUROSTAT - DG TAXUD

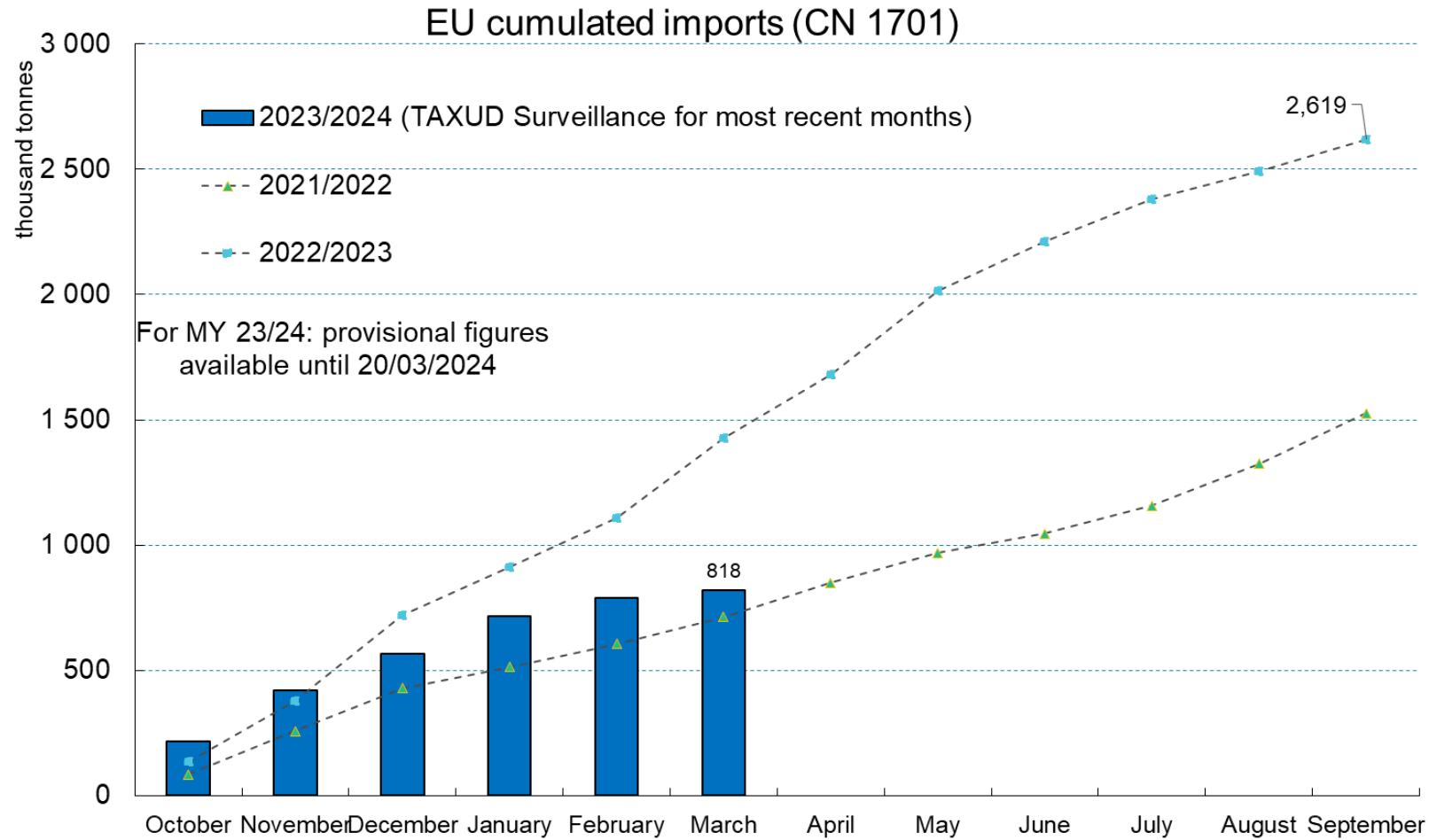


EU imports by main origins in Marketing Year 2023/24 (Oct.-Feb.) (COMEXT and TAXUD)



TAXUD Surveillance data (provisional and under revision) for February and 20 days March 2024. Provisional data for the UK for January.

EU Total imports

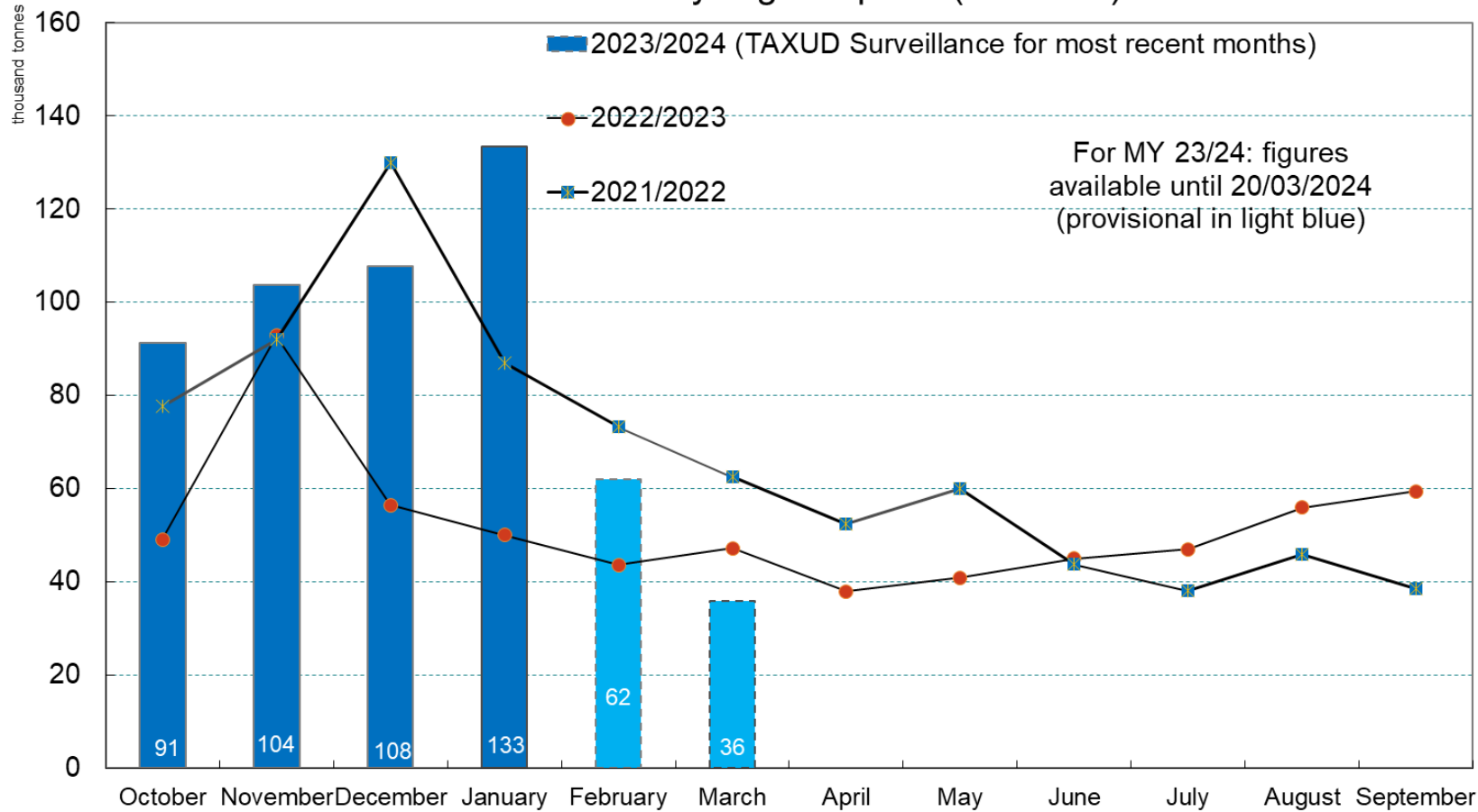


Source: EUROSTAT, Taxud

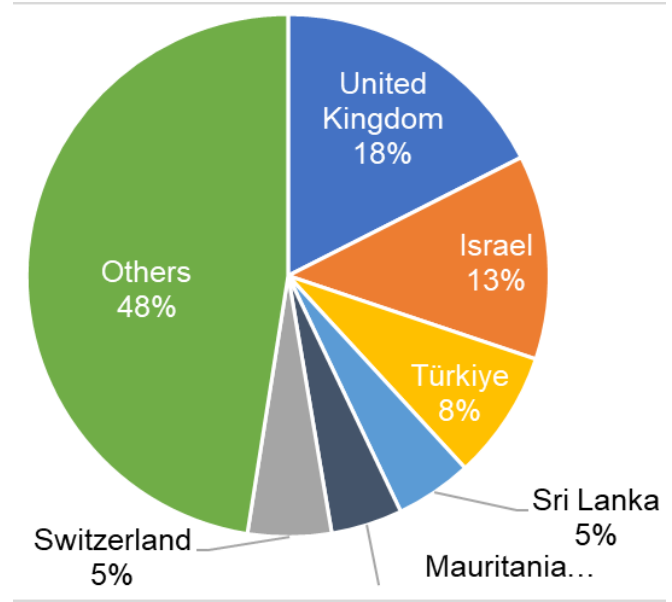
EU Sugar Exports

EU Total exports

EU Monthly sugar exports (CN 1701)



Source: EUROSTAT - DG TAXUD

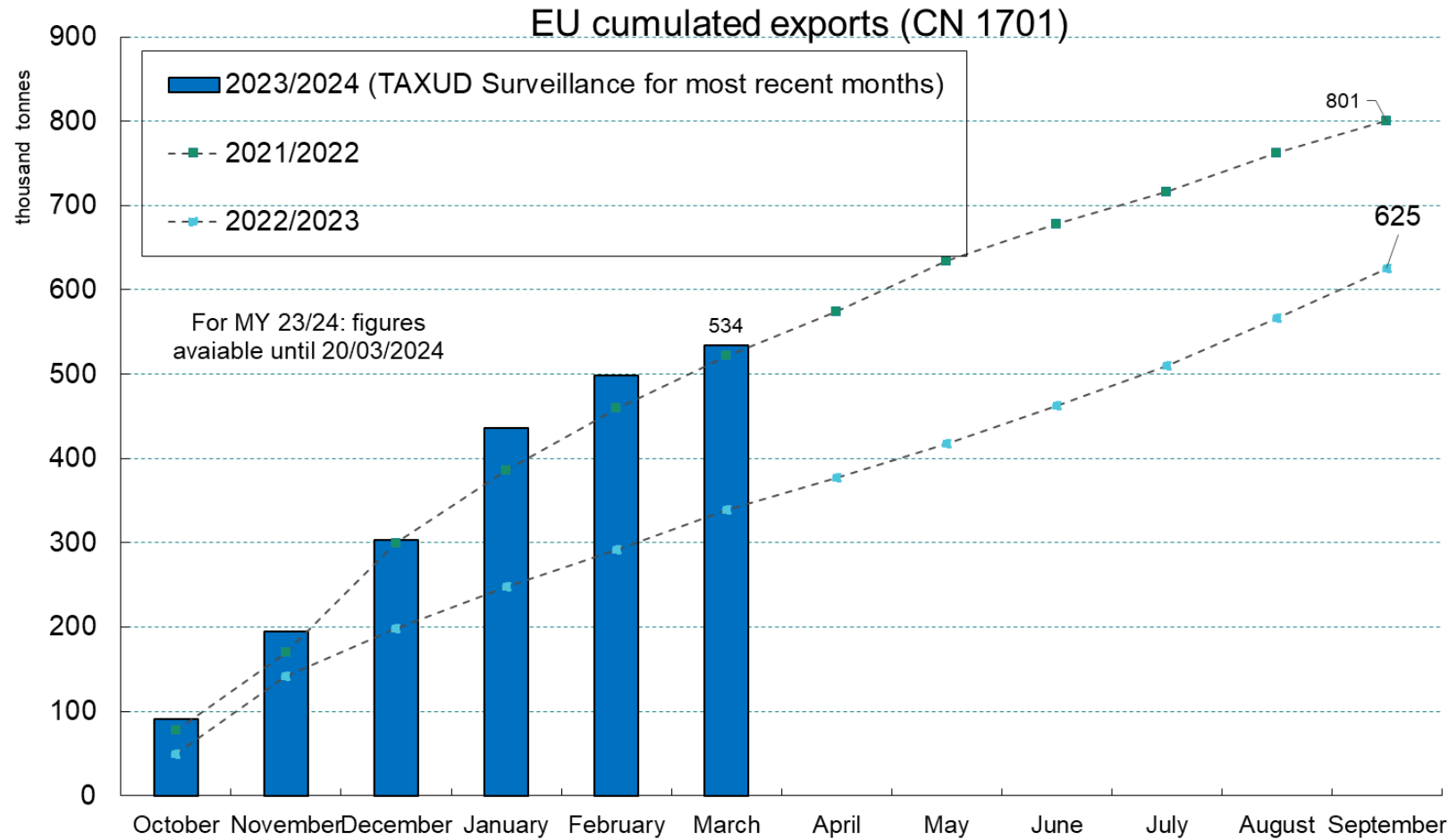


EU exports by main destination in Marketing Year 2023/24 (Oct.-Feb) (COMEXT and TAXUD)



TAXUD Surveillance data (provisional and under revision) for February and 20 days March 2024. Provisional data for the UK for January.

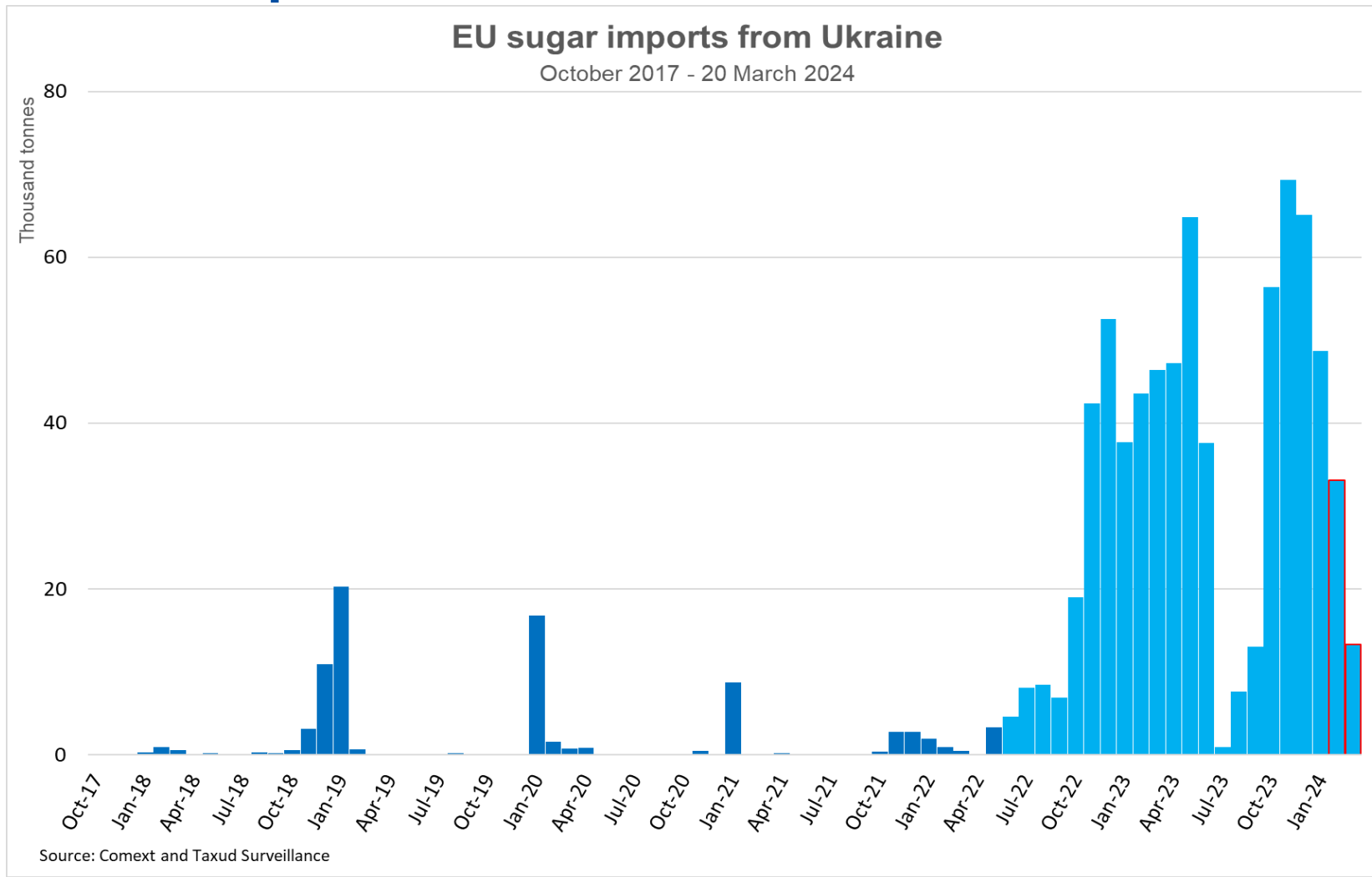
EU Total exports



Source: EUROSTAT- DG TAXUD

Focus on Ukraine

EU imports from Ukraine



Imports for February and 20 days of March 2024 from TAXUD Surveillance (bar outlined in red) which are provisional and under revision.

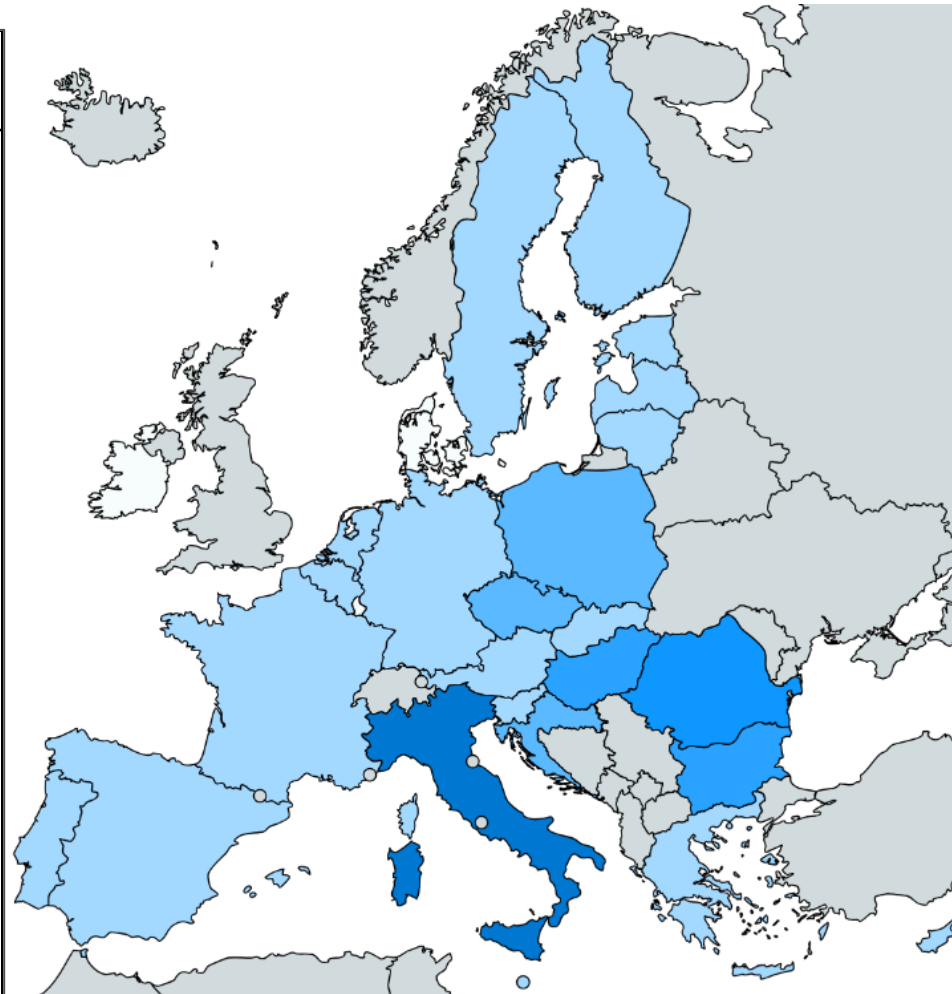
In light blue import data from June 2022 onwards, when the suspension of import duties started.

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
Total	241,627	285,975	(current MY)
Italy	27,041	58,916	20.6%
Romania	73,470	47,723	16.7%
Hungary	24,161	39,437	13.8%
Bulgaria	16,720	33,247	11.6%
Czechia	11,986	21,856	7.6%
Croatia	14,923	18,957	6.6%
Poland	35,847	16,873	5.9%
Germany	476	9,676	3.4%
Slovenia	5,028	8,270	2.9%
Lithuania	4,011	6,979	2.4%
Spain	4,151	6,917	2.4%
Greece	18,874	6,083	2.1%
Austria	132	4,094	1.4%
Latvia	1,946	3,273	1.1%
France	1,334	1,112	0.4%
Malta	0	628	0.2%
Slovakia	1,525	553	0.2%
Netherlands	0	392	0.14%
Cyprus	0	302	0.1%
Portugal		224	0.08%
Sweden		199	0.07%
Belgium		175	0.06%
Finland		44	0.02%
Estonia		43	0.02%

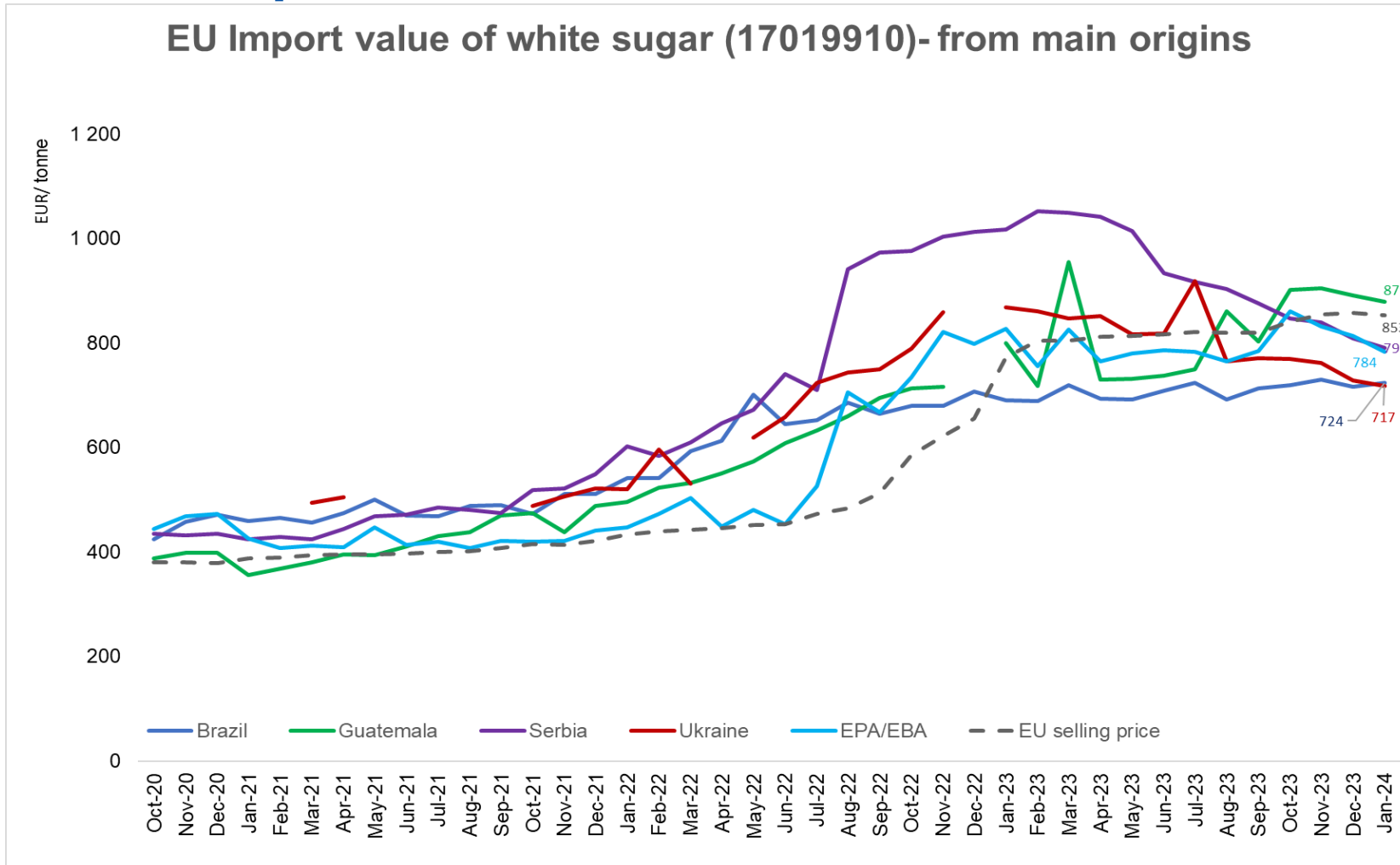


Share of total EU imports from Ukraine
Oct. 23-Mar*. 24

*Imports for February and 20 days 2024 from TAXUD Surveillance (bar outlined in red) which are provisional and under revision.

Source: COMEXT and TAXUD Surveillance

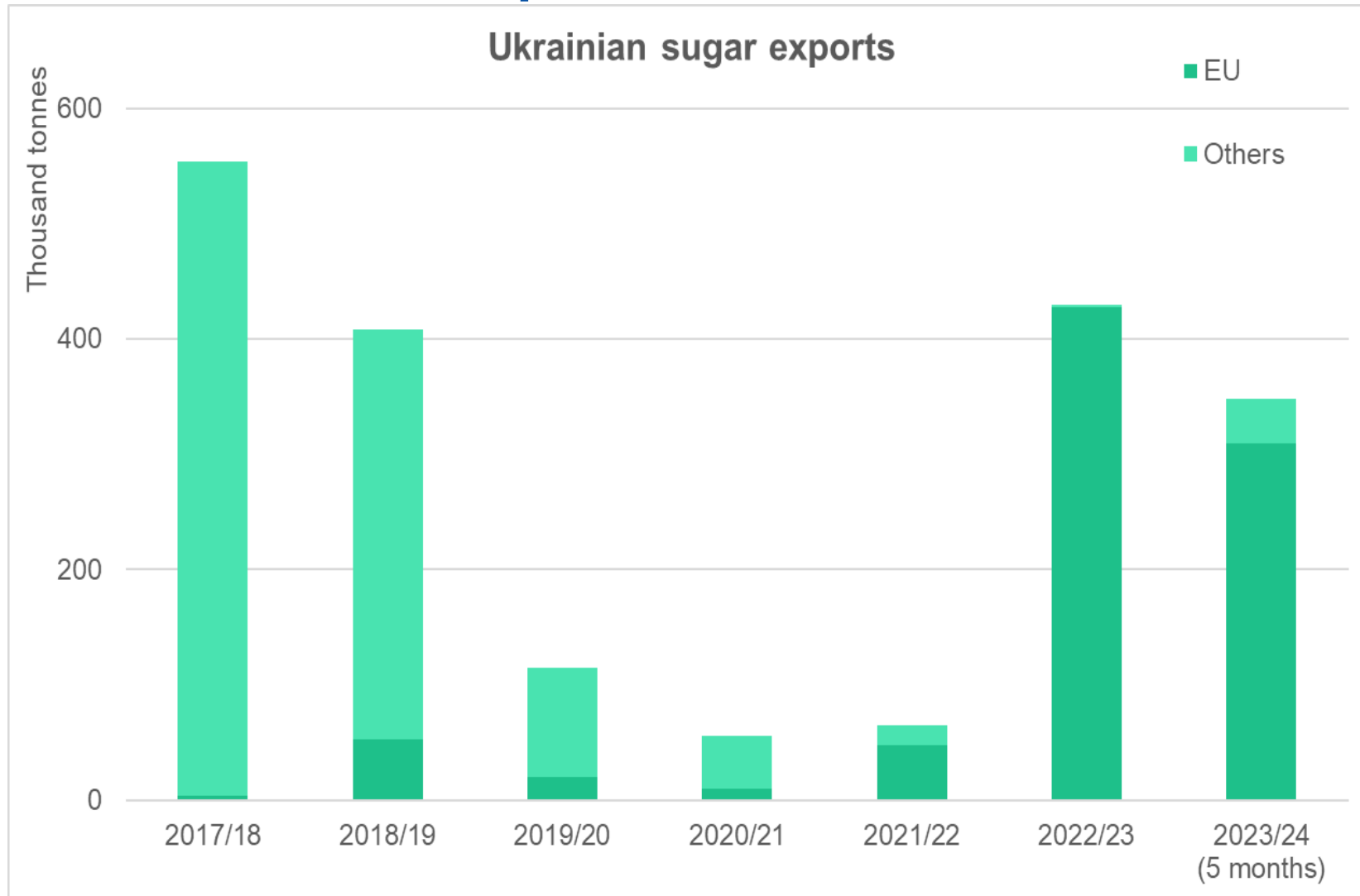
EU import value from Ukraine vs. other origins



Main origins: countries from which the EU imported on average, between Jan 20 till Jan 24, more than 4,000 tonnes of white sugar per month.

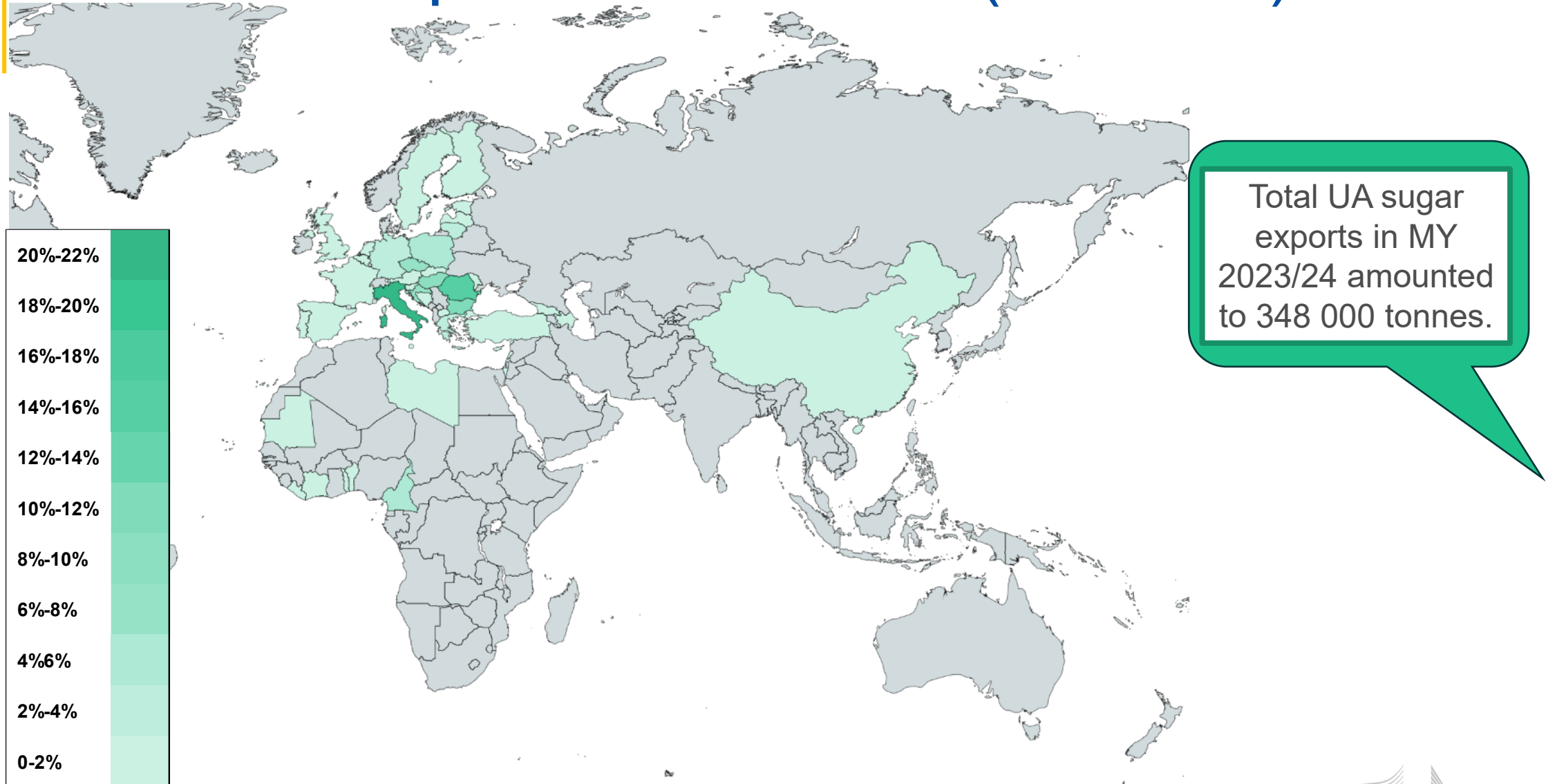
Source: Comext, Communications from MS

Ukrainian exports



Source: GTA, ITC and Ukrainian customs.

Ukrainian exports in 2023/24 (Oct-Feb)

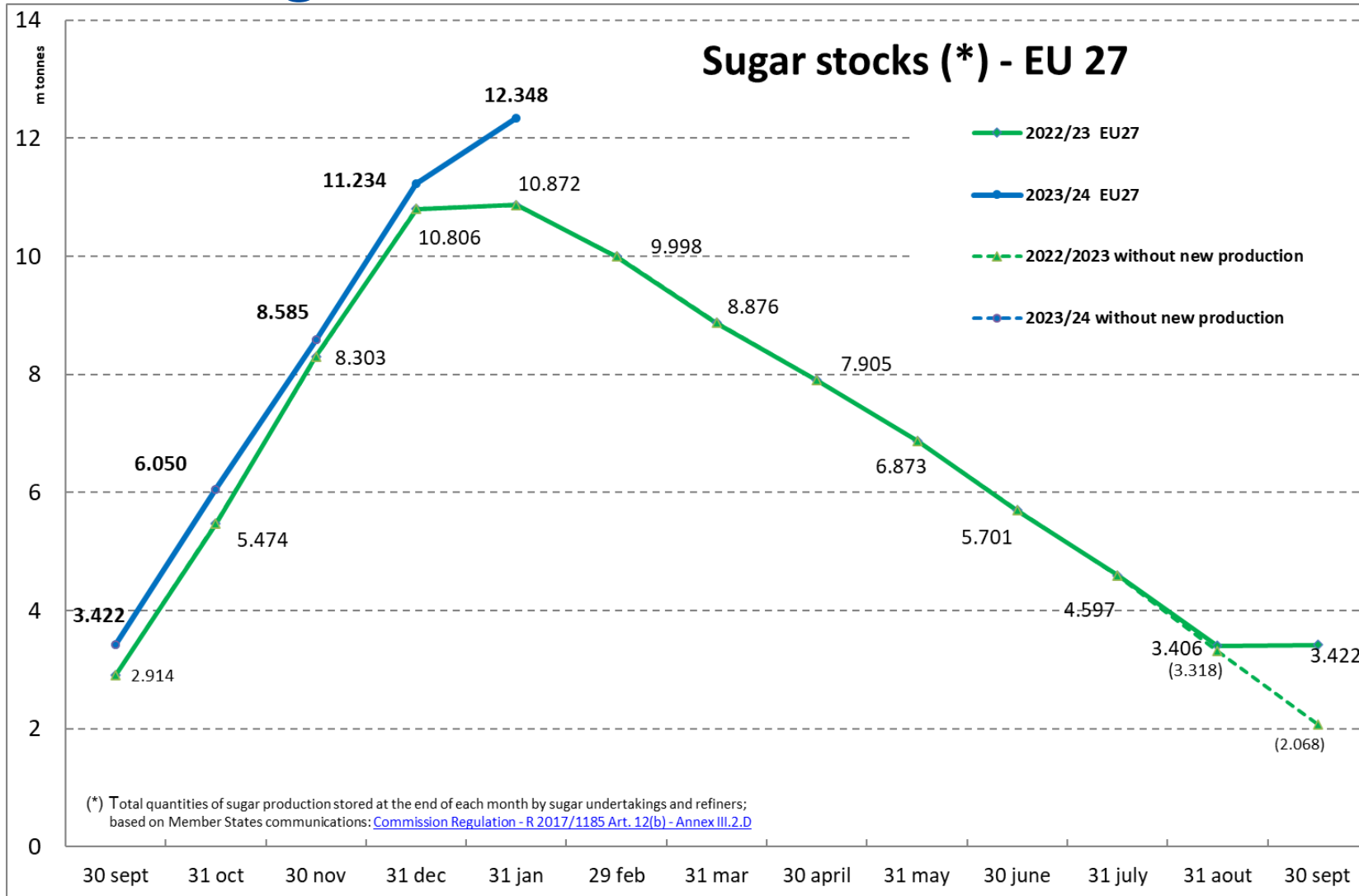


NOTE: The quantity of Ukrainian sugar imported in the EU and then re-exported to third countries is not available.

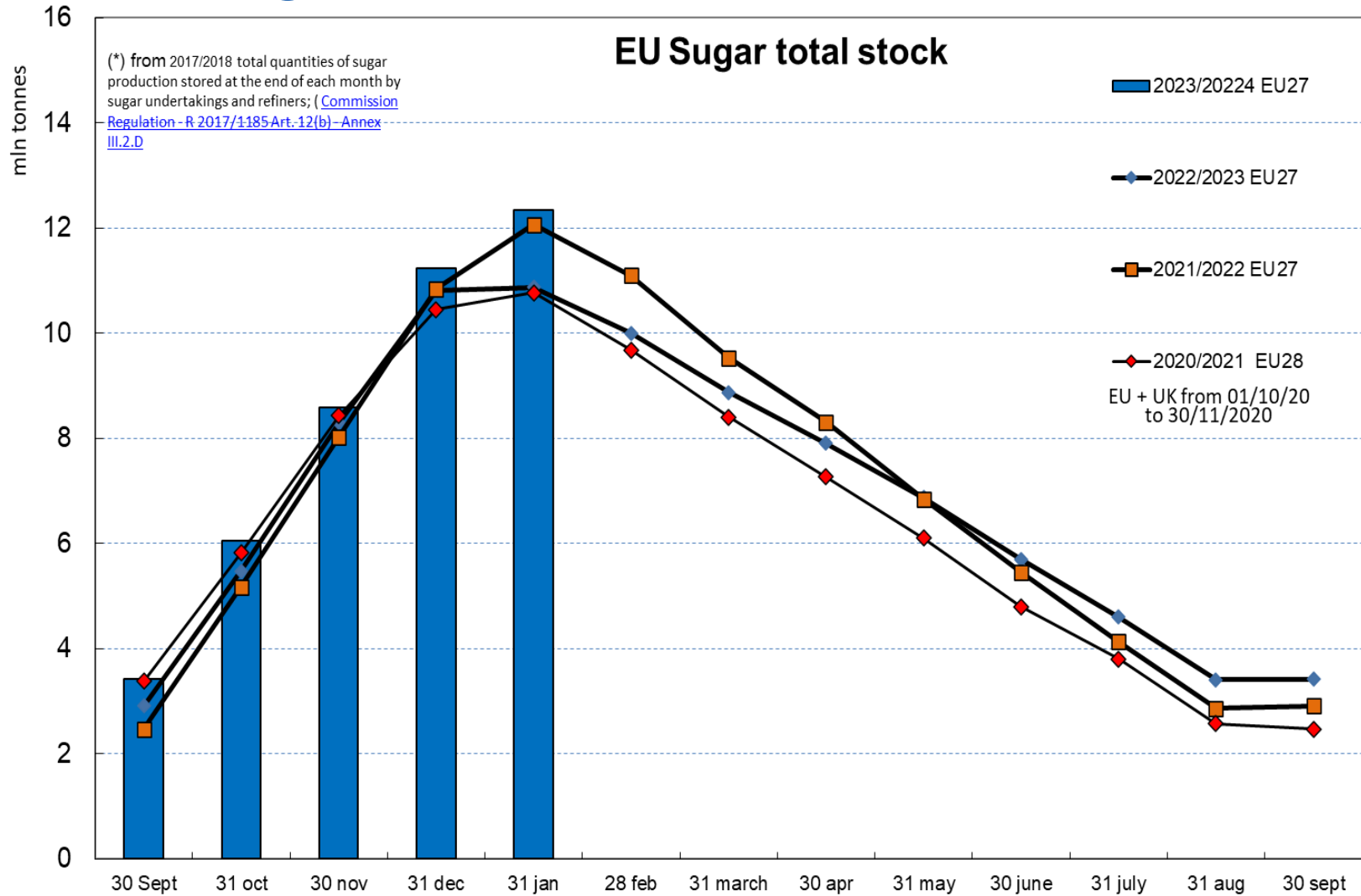
Source: GTA, ITC, Ukrainian customs.

EU Sugar stocks

EU Sugar stocks



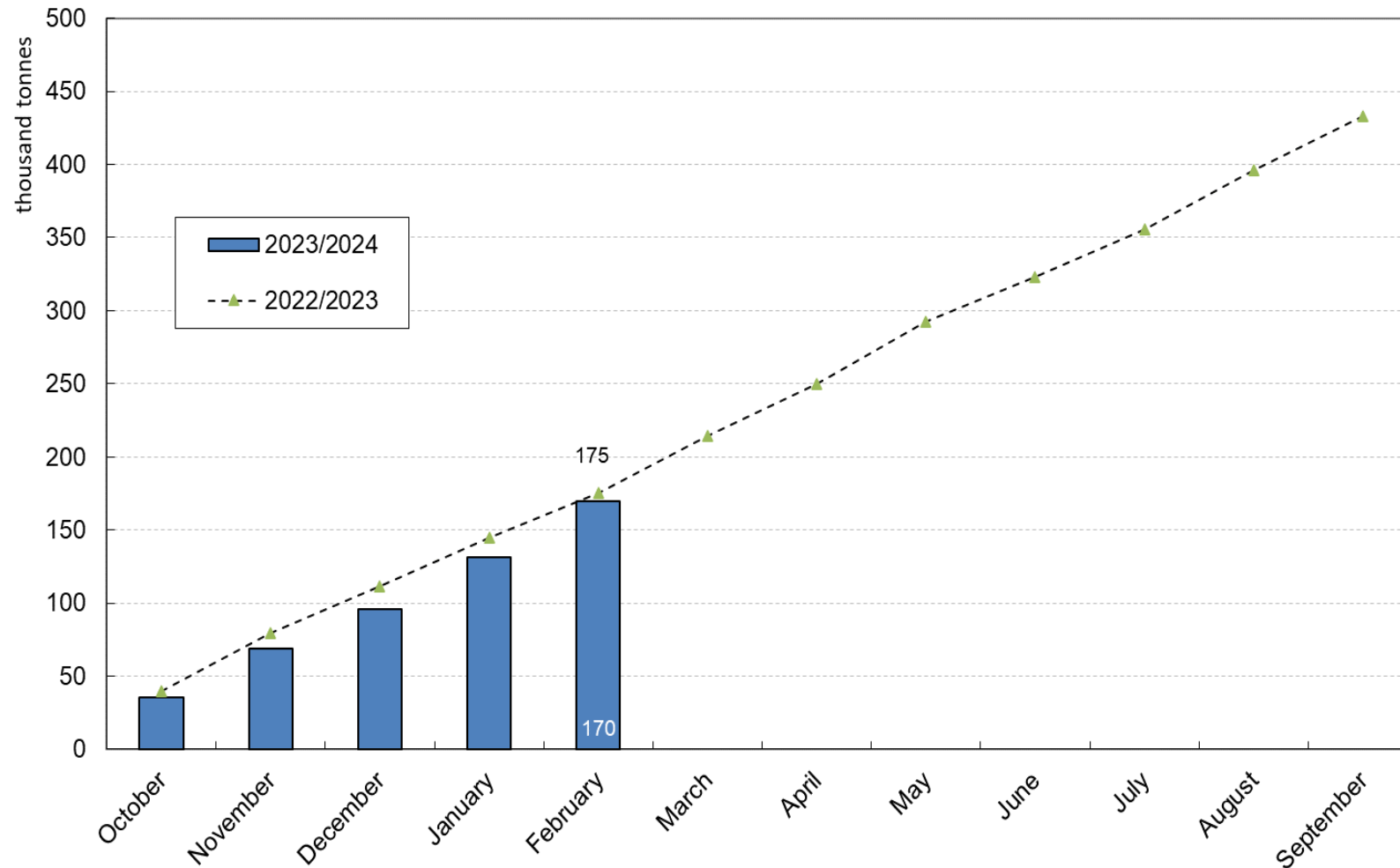
EU Sugar stocks



EU Isoglucose

EU Isoglucose production

ISOGLUCOSE - EU monthly cumulated production for 2023/2024



Source: DG AGRI.

Thank you