



# 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)

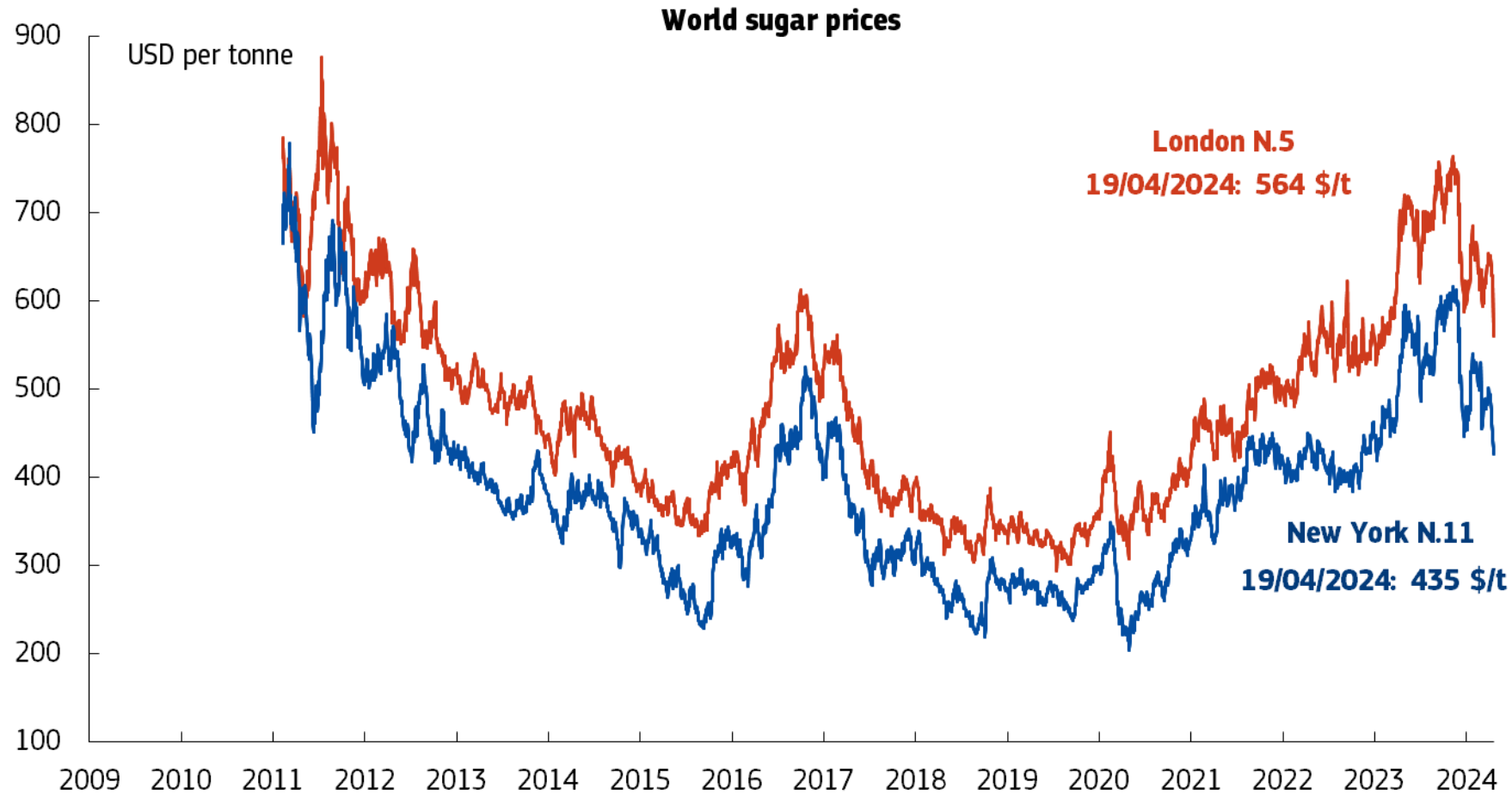
ECB euro exchange rate to the Brazilian real



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

\*Figures presented at the previous Committee

# World prices



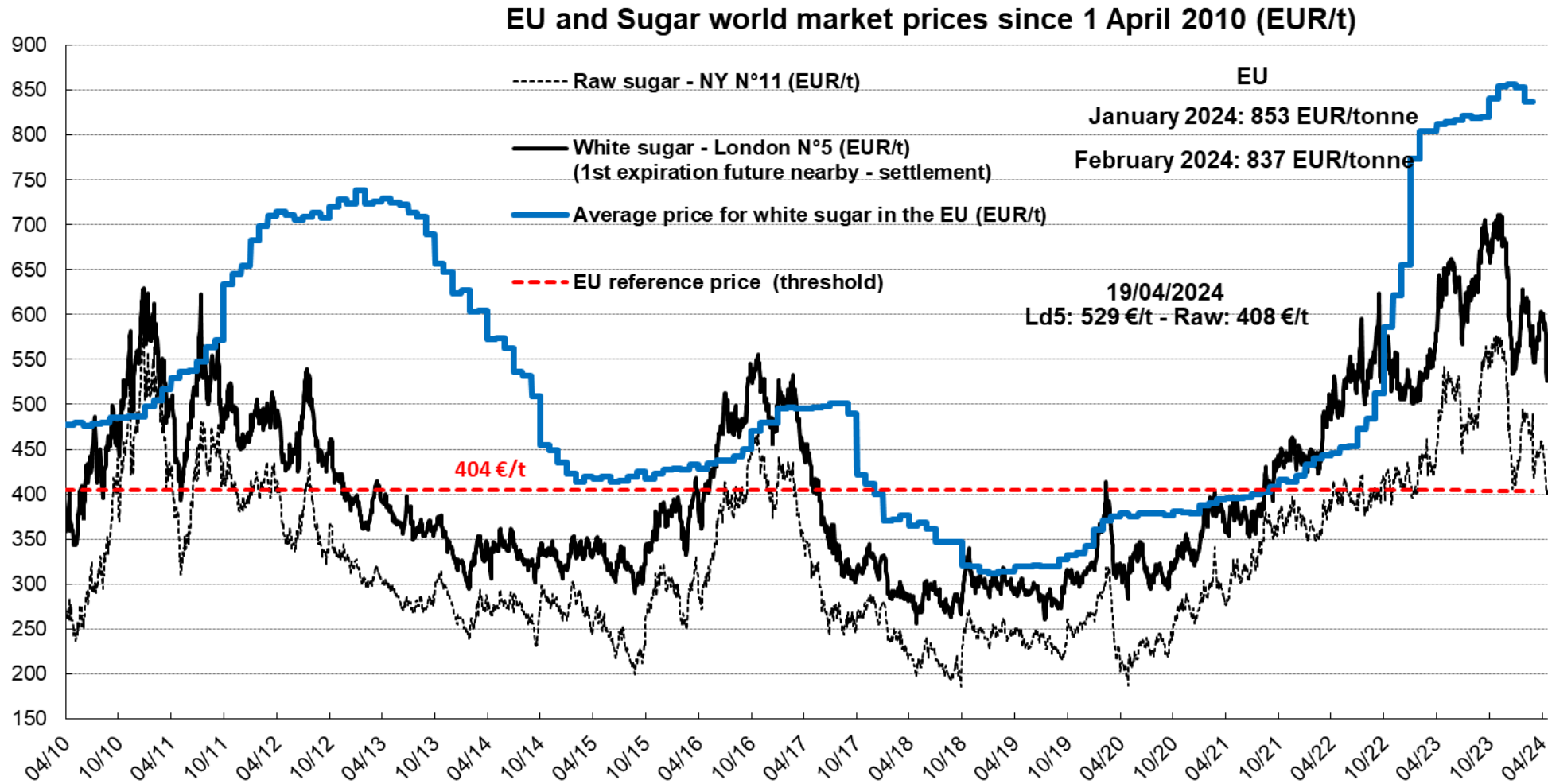
# World prices

- **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).

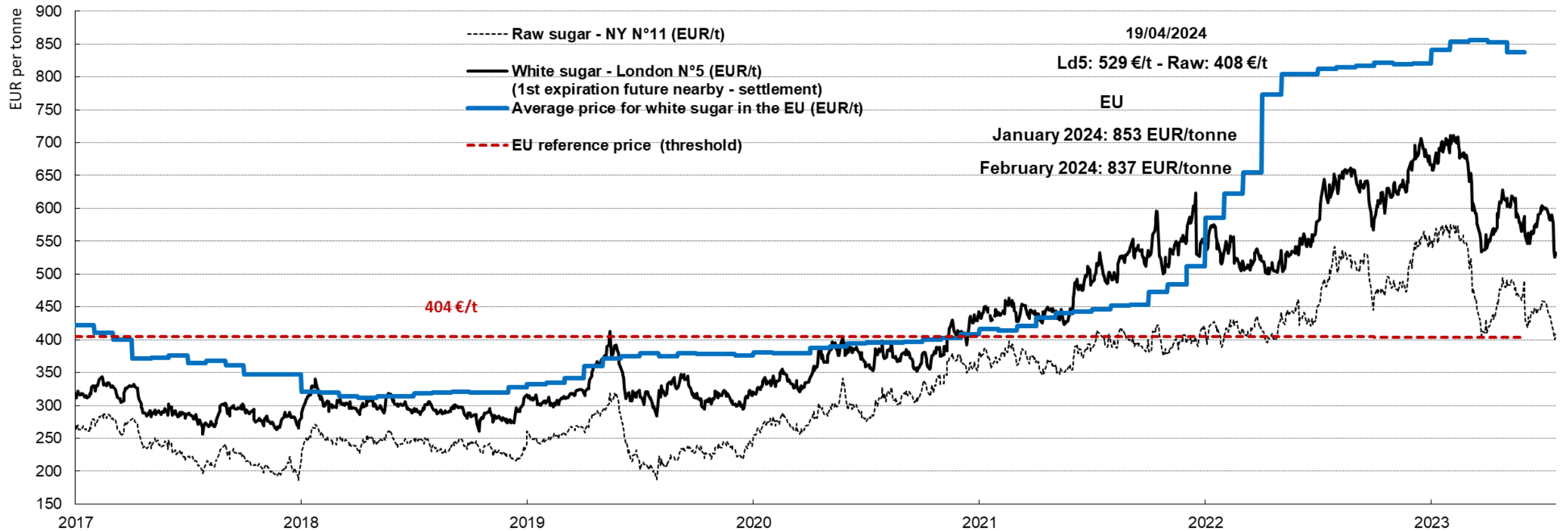
- White sugar hit a contract high of 763.4 \$ per tonne on Monday 6 Nov. 23, its highest since 12 Sep. 2011
- Raw sugar peaked at 27.95 cents on Monday 6 Nov. 23., its highest since 15 Sep. 2011
- White premium -20.33 \$/t compared to last meeting

# World prices



# World prices

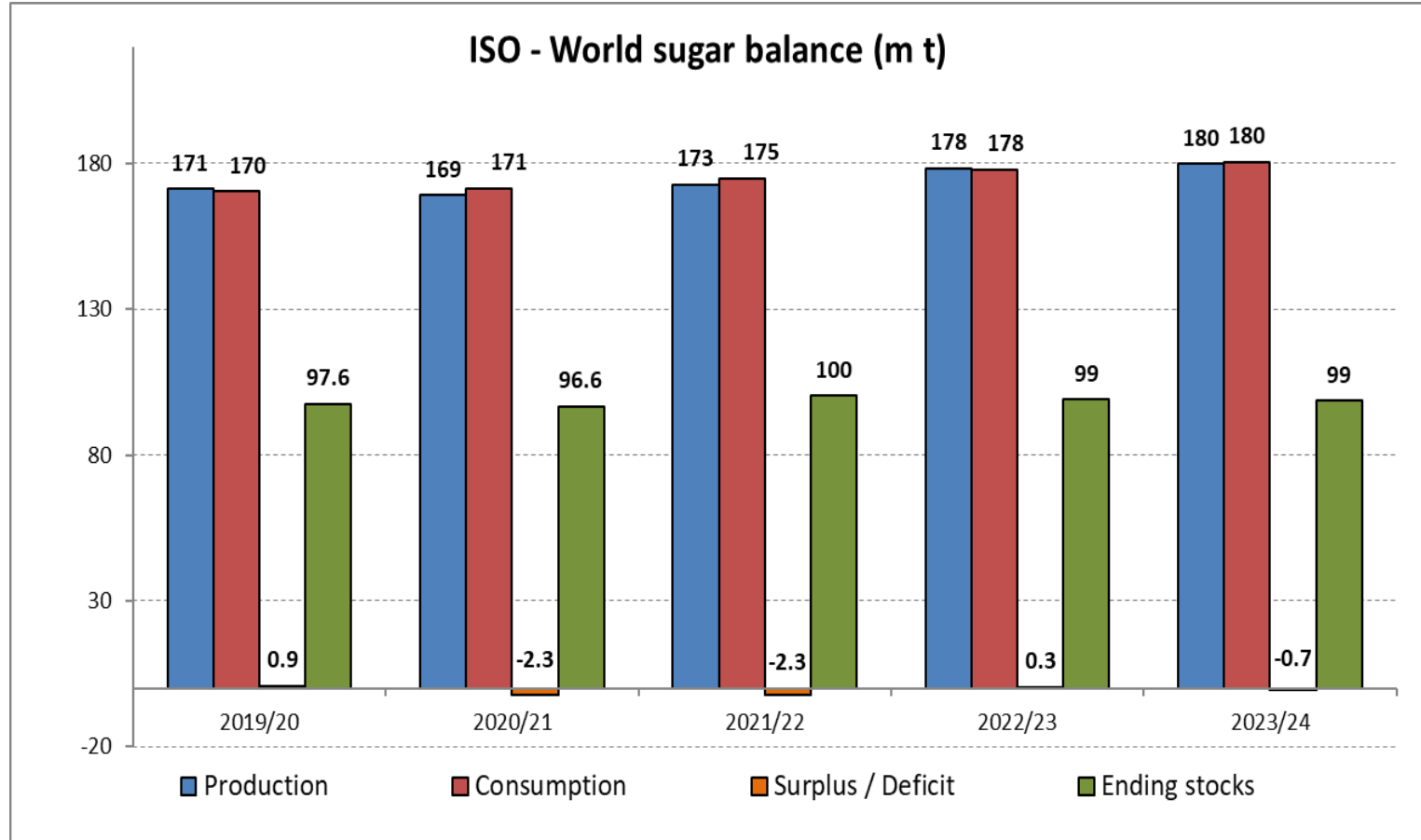
EU and Sugar world market prices since 1 October 2017 (EUR/t)





# 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 %
<b>Production</b>	<b>179.749</b>	<b>178.165</b>	<b>1.584</b>	<b>0.89</b>
<b>Consumption</b>	<b>180.438</b>	<b>177.857</b>	<b>2.581</b>	<b>1.45</b>
<b>Surplus/Deficit</b>	<b>-0.689</b>	<b>0.308</b>		
<b>Import demand</b>	<b>67.359</b>	<b>66.518</b>	<b>0.841</b>	<b>1.26</b>
<b>Export availability</b>	<b>67.077</b>	<b>66.639</b>	<b>0.438</b>	<b>0.66</b>
<b>End Stocks</b>	<b>98.581</b>	<b>98.988</b>	<b>-0.407</b>	<b>-0.41</b>
<b>Stocks/Consumption ratio in %</b>	<b>54.63</b>	<b>55.66</b>		

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

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

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

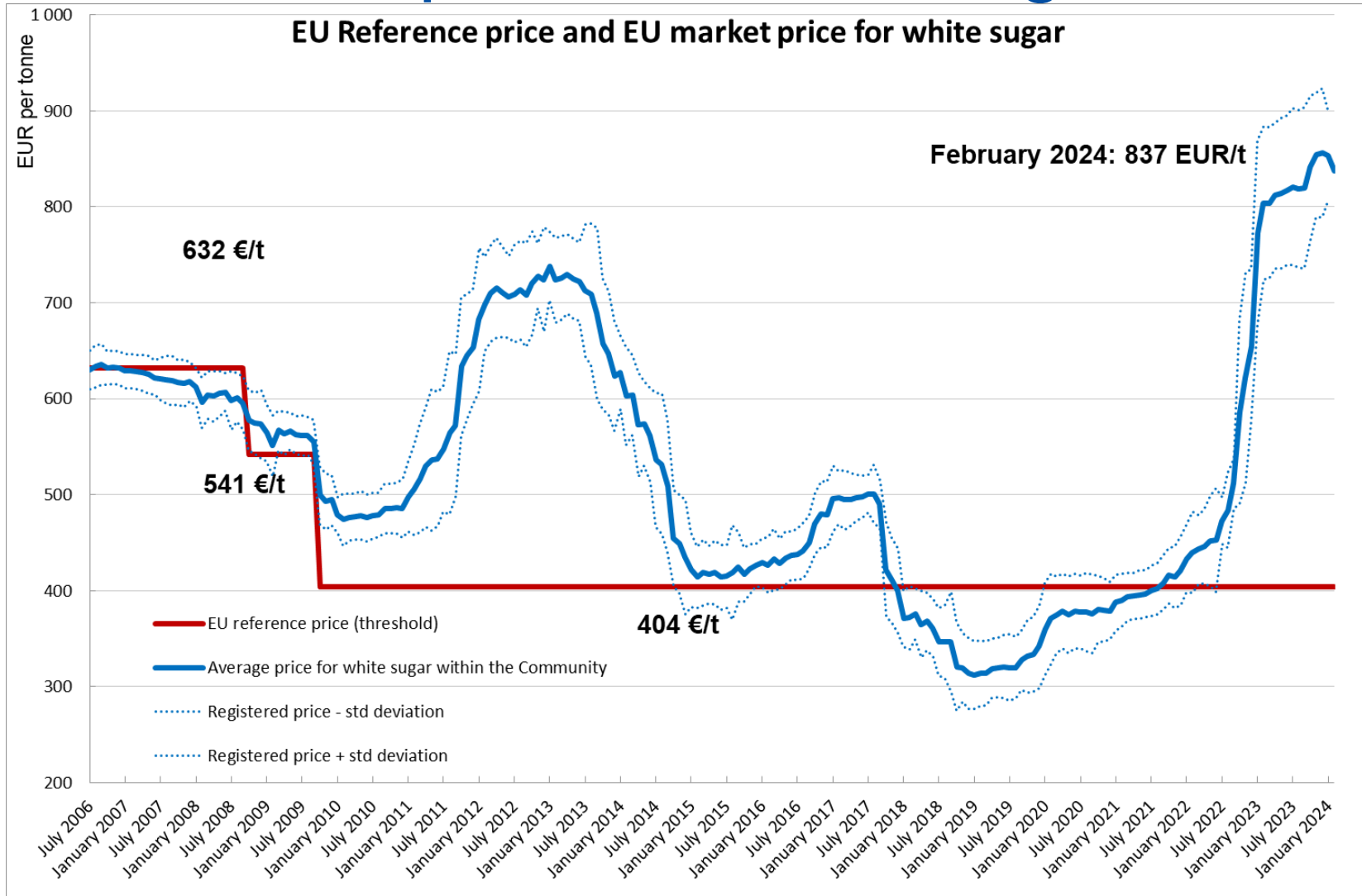


# Sugar Price reporting

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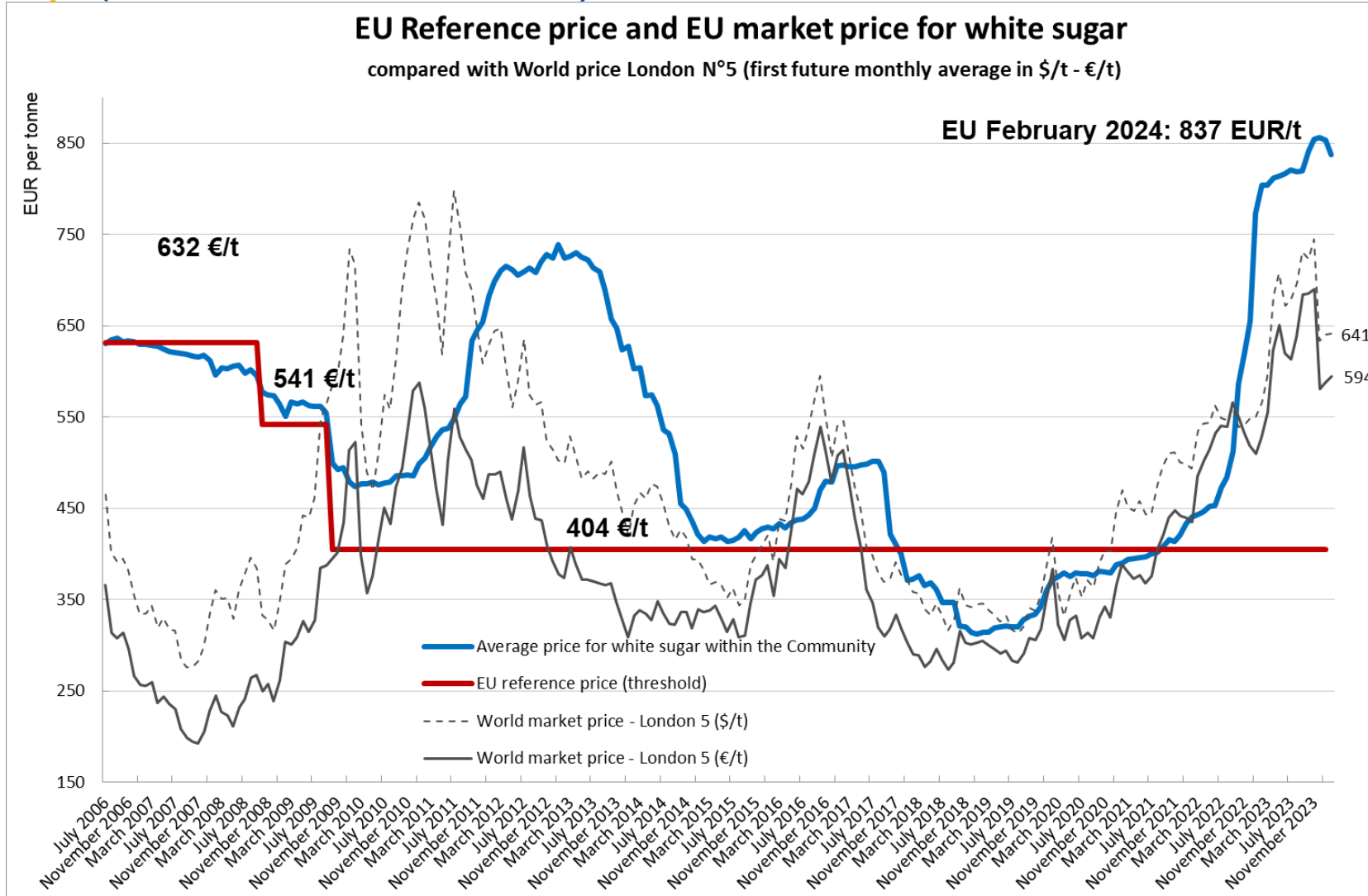
*25 April 2024*

# 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

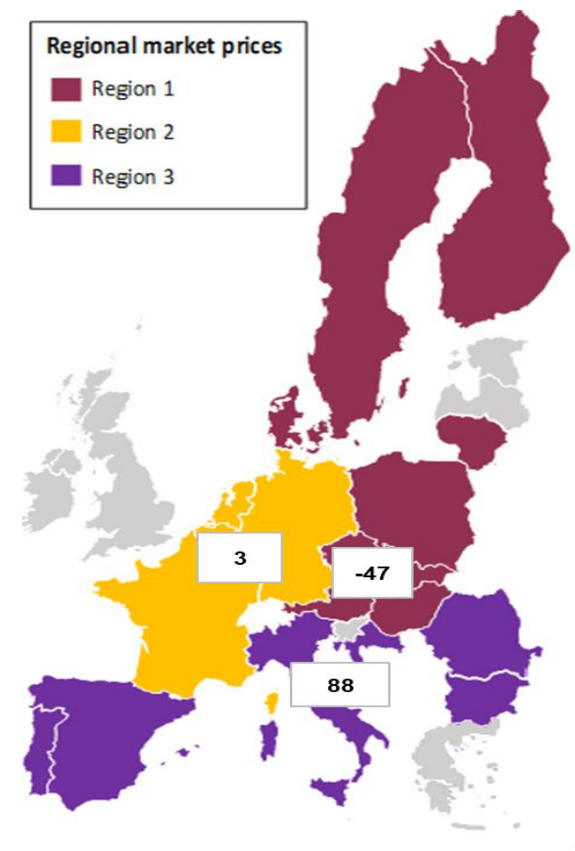
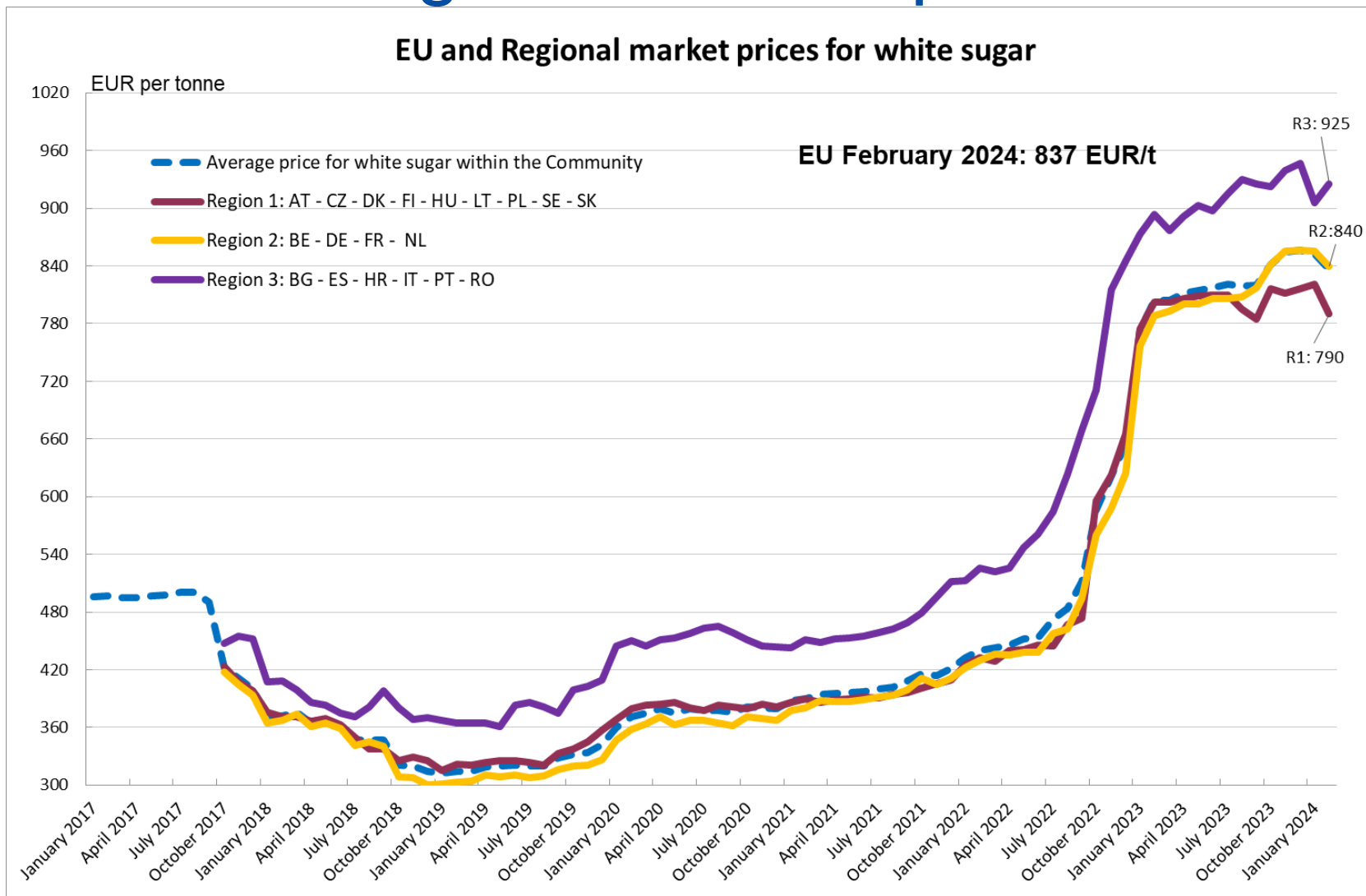
Ex-work prices for homogeneous granulated crystal, standard quality, in bulk or big bags

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	<b>804</b>	80	802	788	894
March 2023	<b>804</b>	79	802	793	877
April 2023	<b>812</b>	76	806	800	892
May 2023	<b>814</b>	78	809	800	903
June 2023	<b>817</b>	78	810	806	897
July 2023	<b>821</b>	82	810	806	915
August 2023	<b>819</b>	82	795	808	930
September 2023	<b>820</b>	84	785	817	925
October 2023	<b>841</b>	75	816	841	922
November 2023	<b>854</b>	65	812	855	939
December 2023	<b>856</b>	67	816	856	947
January 2024	<b>853</b>	45	821	855	906
February 2024	<b>837</b>		790	840	925

- + 33 EUR/ tonne compared to previous year

# EU and Regional market prices for white sugar

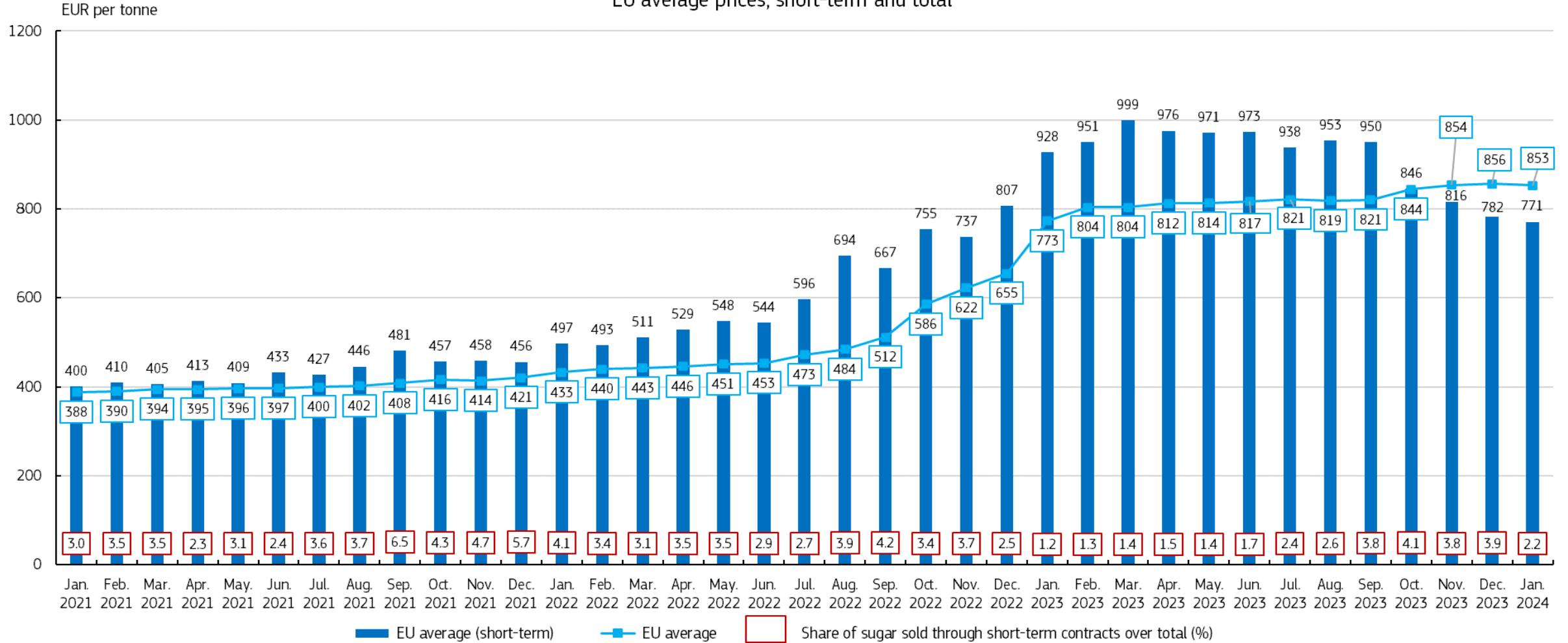


Differences between EU average price and regional average prices



# EU short-term prices

EU average prices, short-term and total



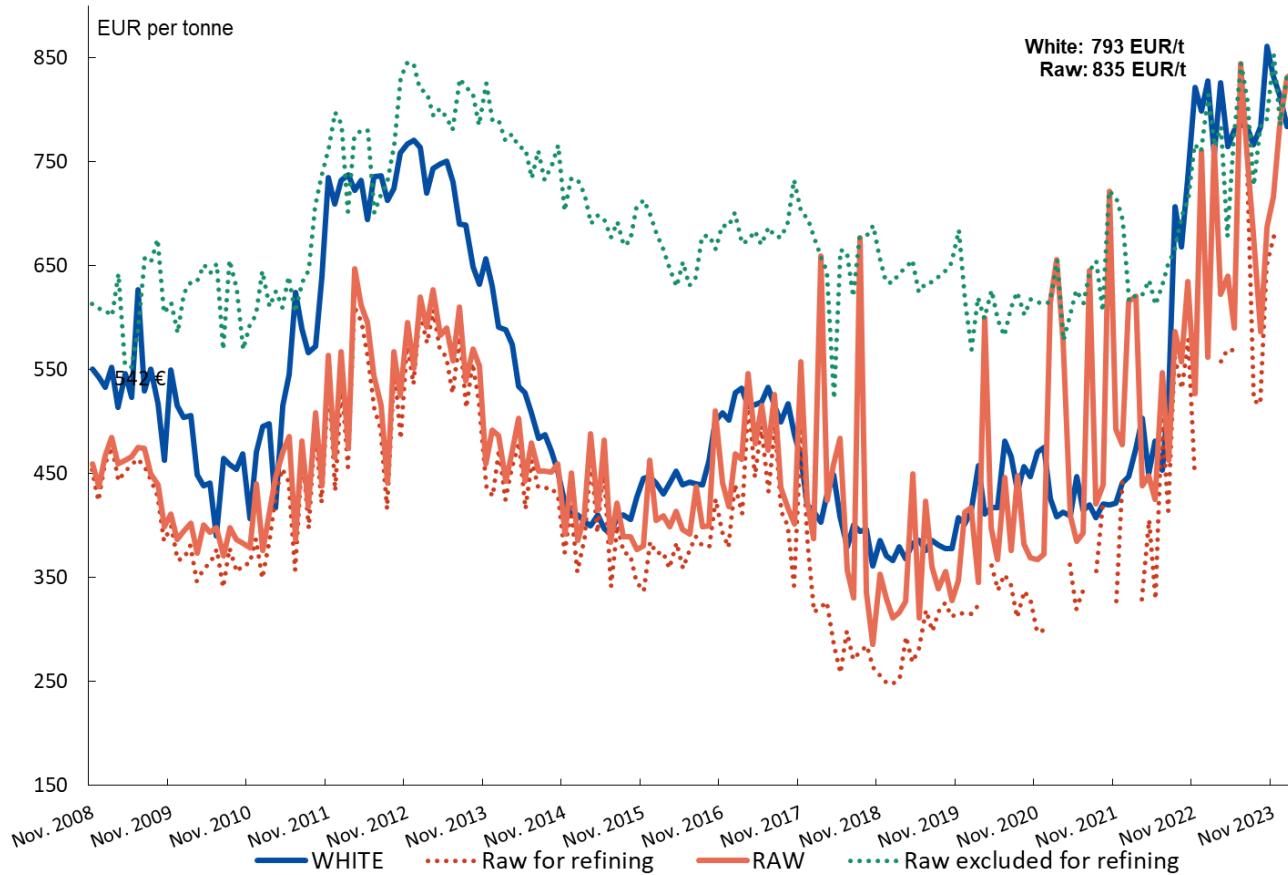
Legal basis: Commission Implementing Regulation (EU) 2017/1185 ANNEX II, point 3a



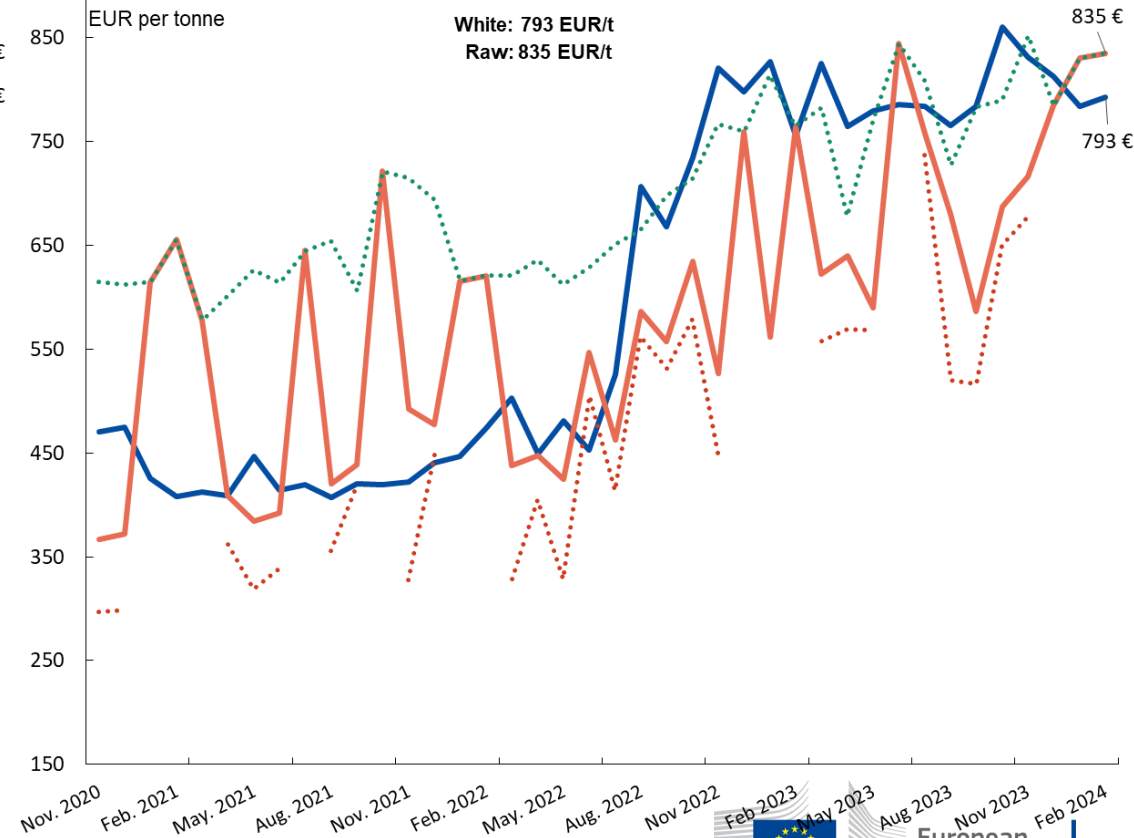
Source: MS notifications

# 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



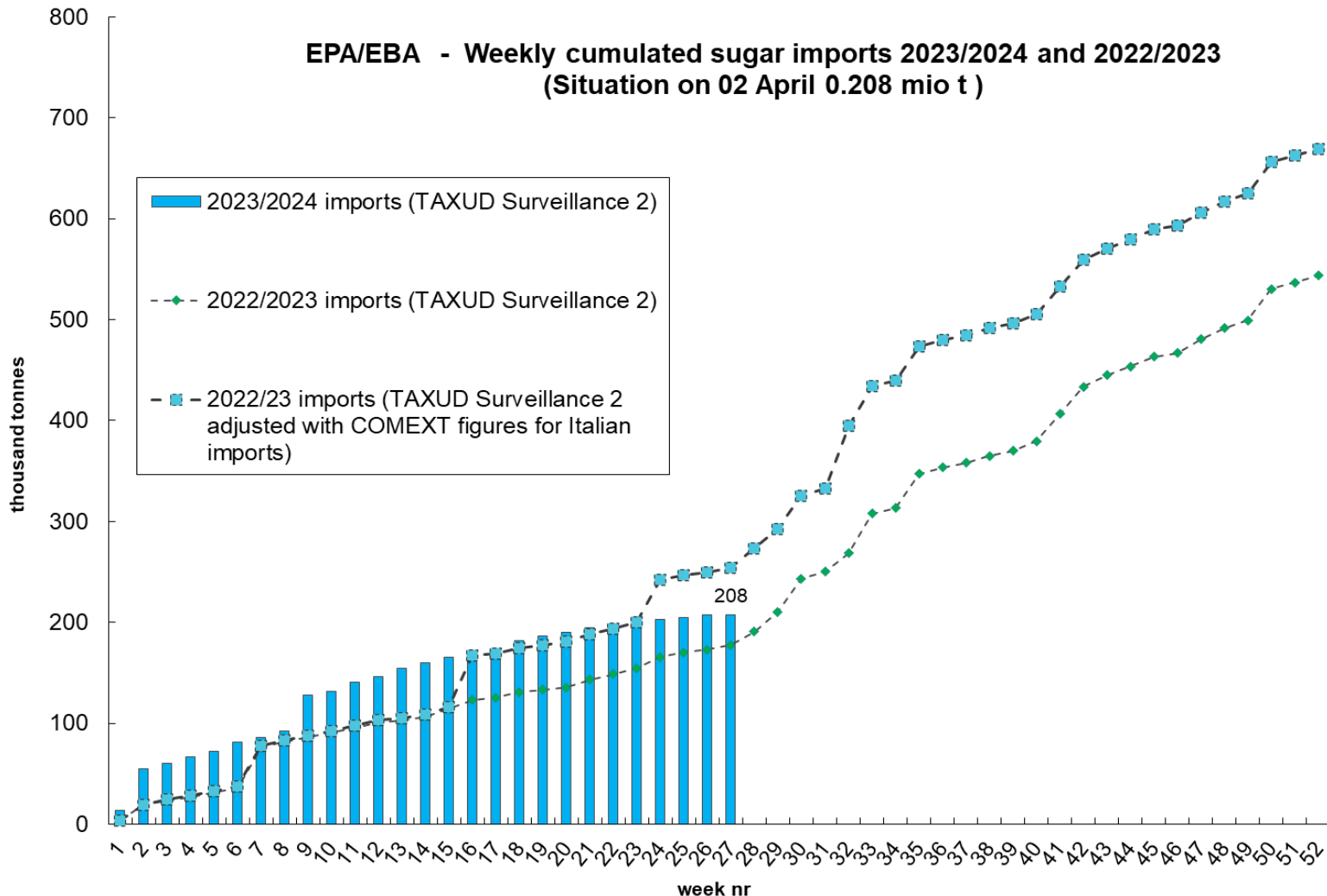


# Sugar Trade statistics

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# Imports EPA / EBA in 2023/2024

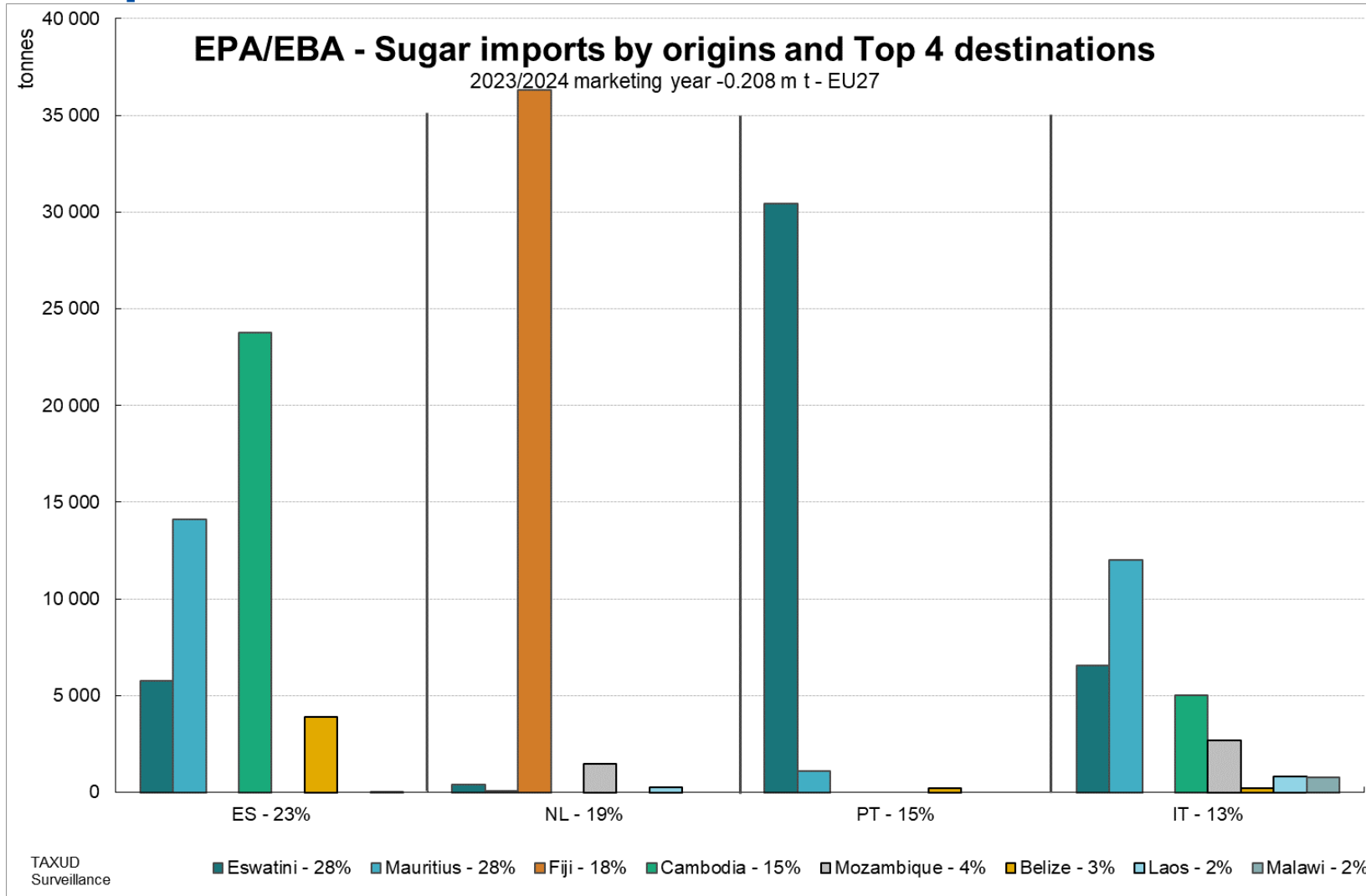


Source: DG TAXUD - DG AGRI,

TAXUD Surveillance data might be provisional from week 23

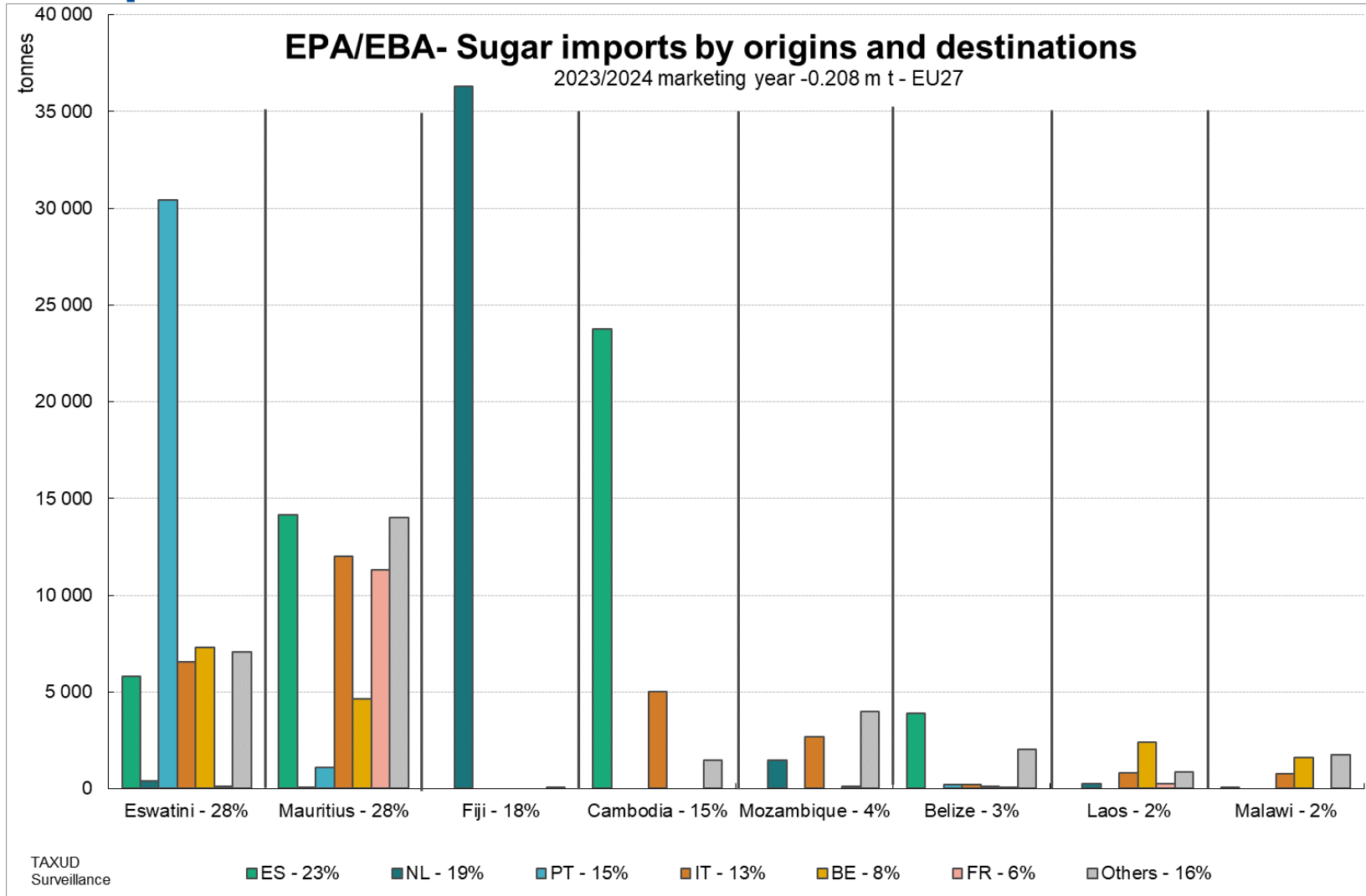


# Imports EPA / EBA in 2023/2024



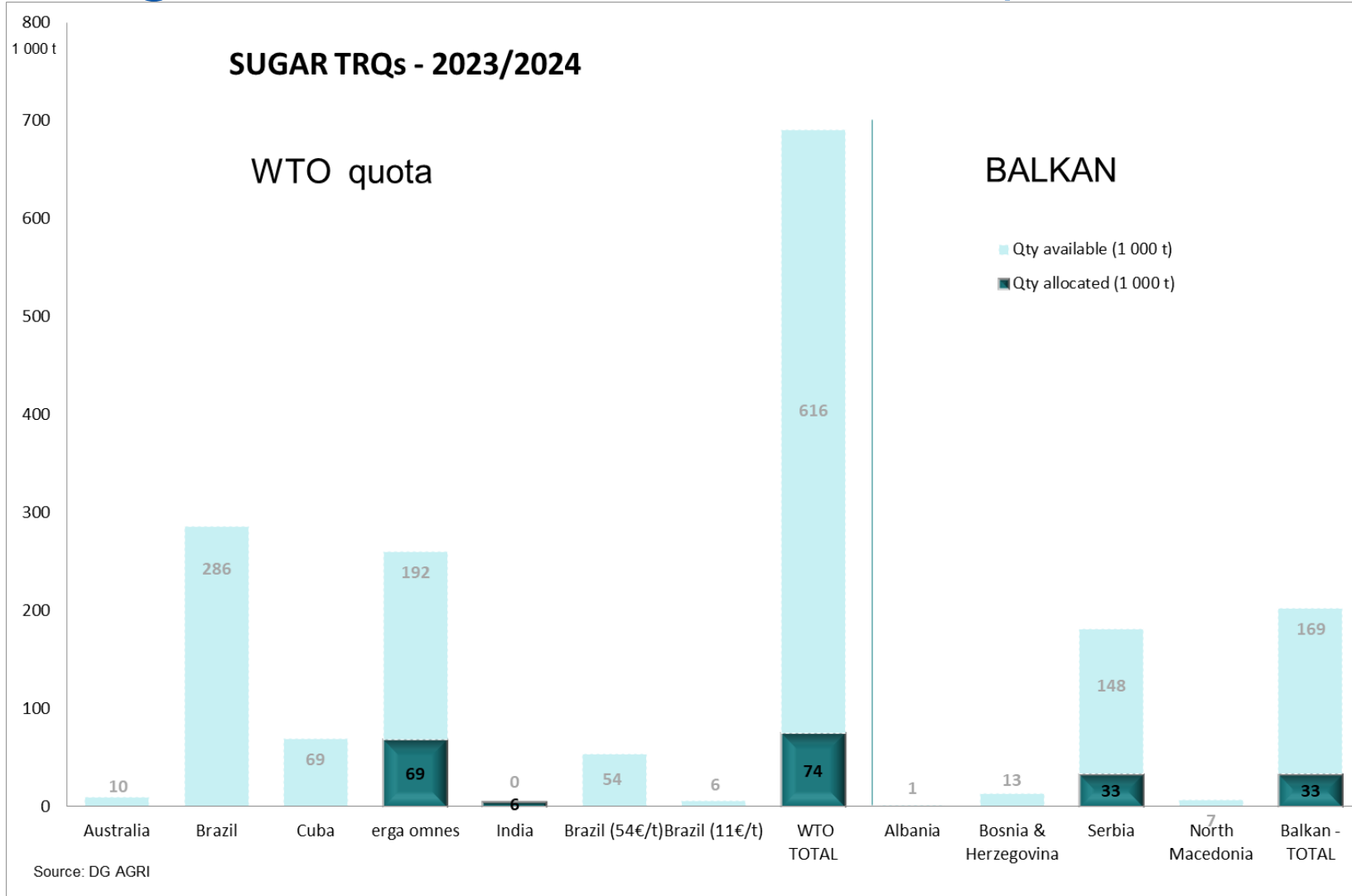
TAXUD Surveillance data might be provisional from week 23

# Imports EPA / EBA in 2023/2024

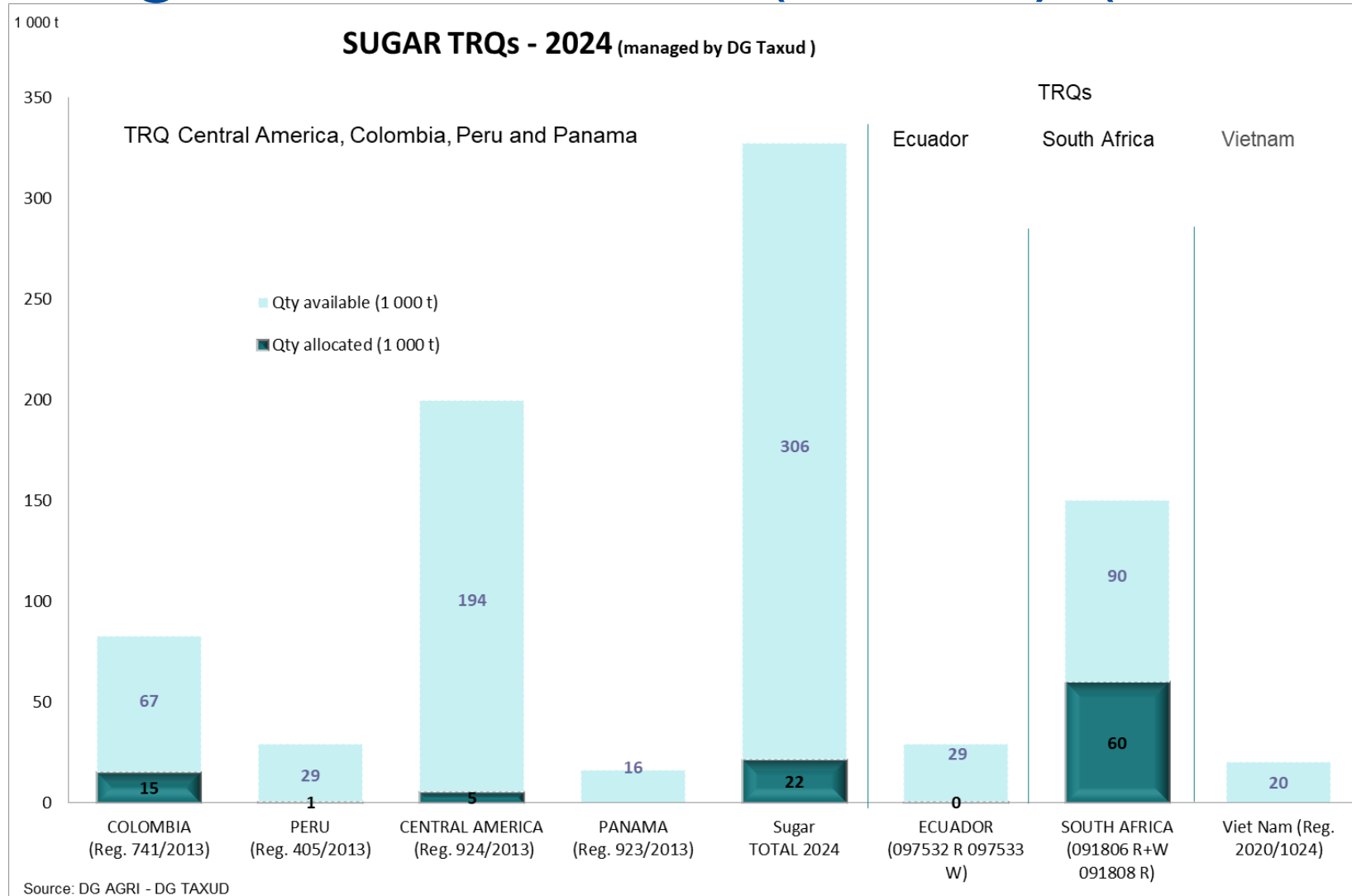


TAXUD Surveillance data might be provisional from week 23

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



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



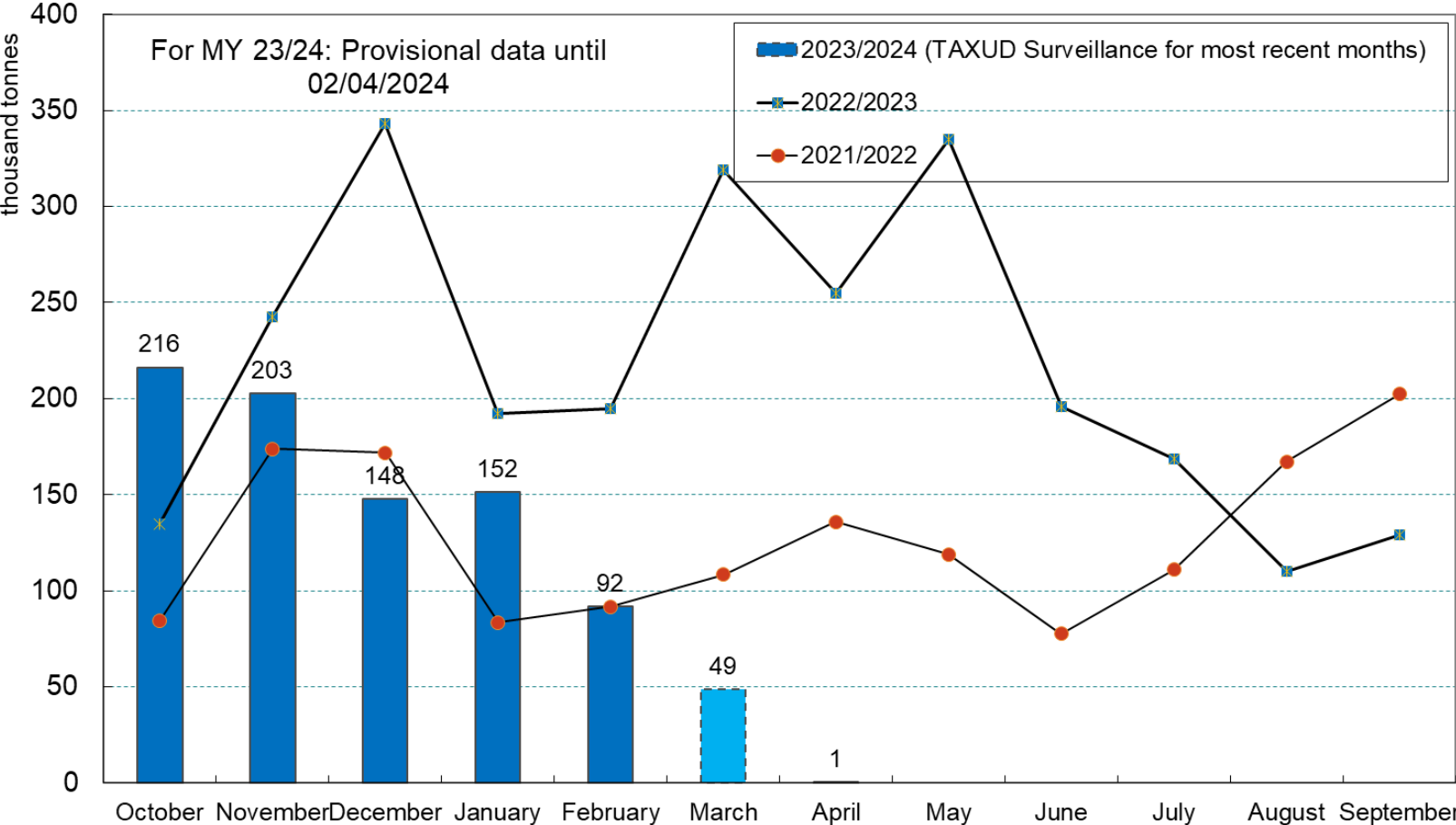


# EU Total Sugar Trade Flows

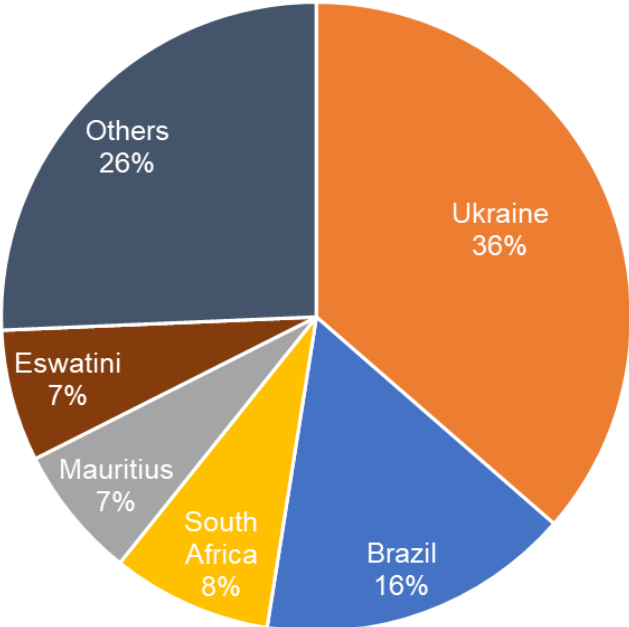
# EU Sugar Imports

# EU Total imports

EU Monthly sugar imports (CN 1701)



Sources: EUROSTAT - DG TAXUD

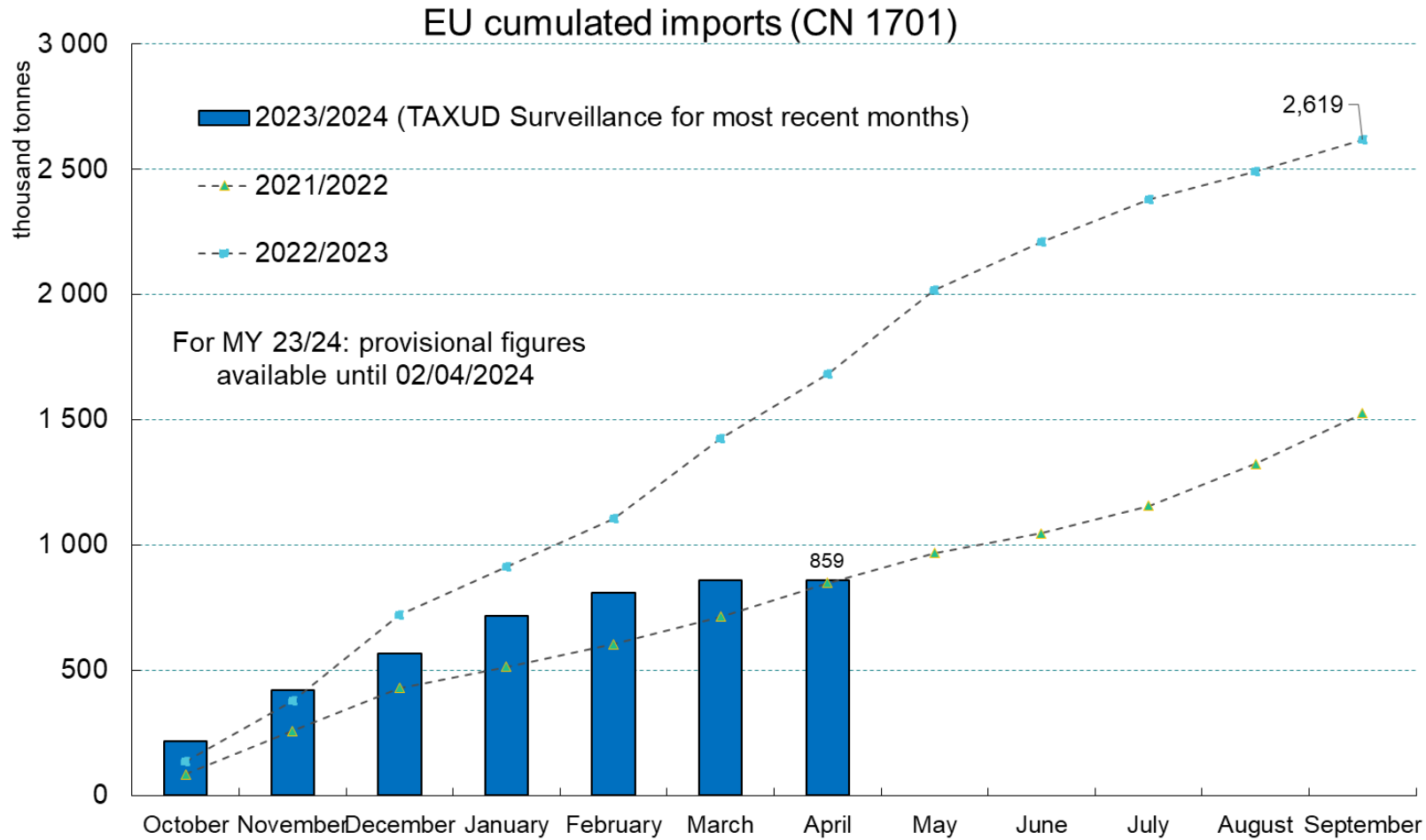


EU imports by main origins in Marketing Year 2023/24 (Oct.-Mar.) (COMEXT and TAXUD)



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

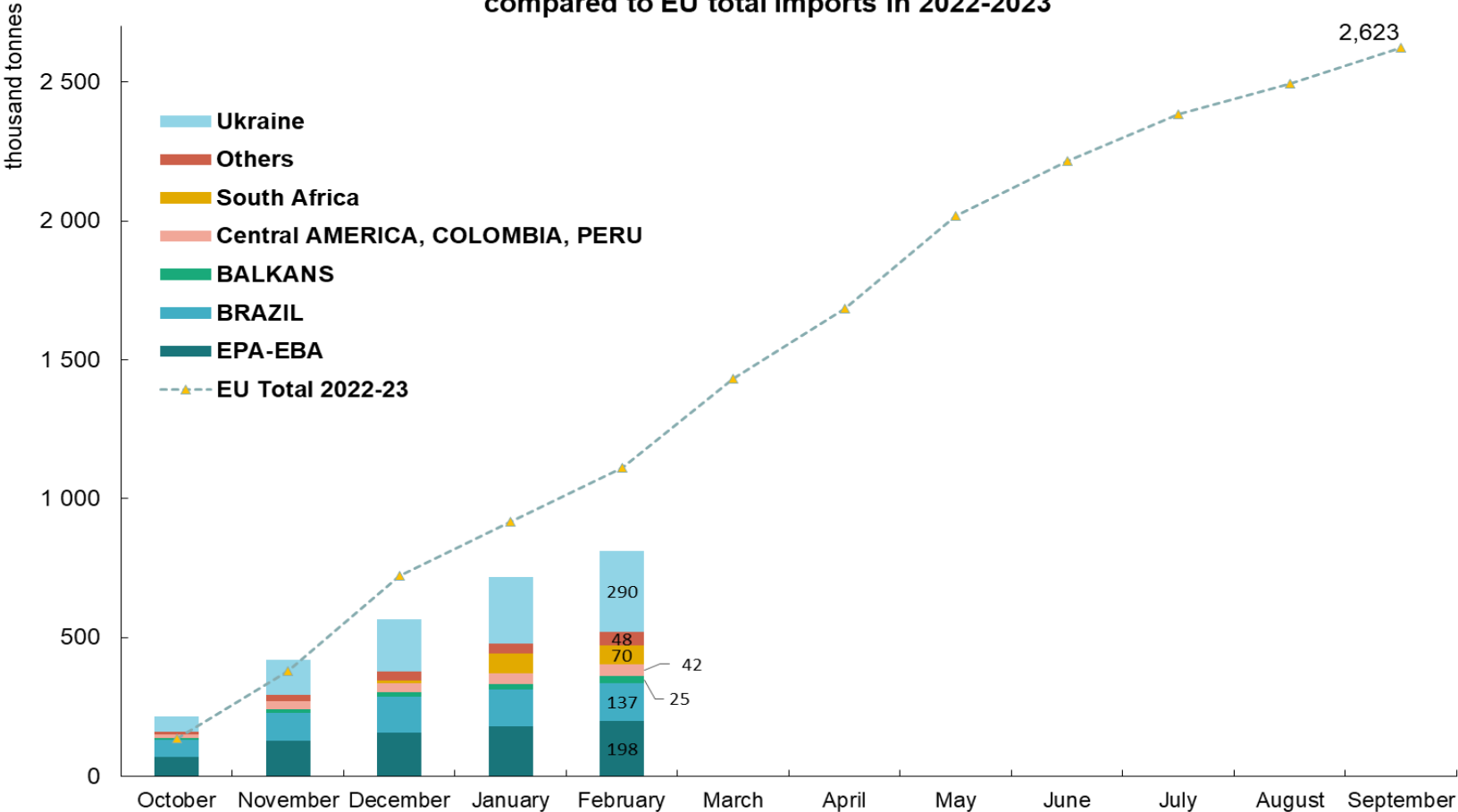
# EU Total imports



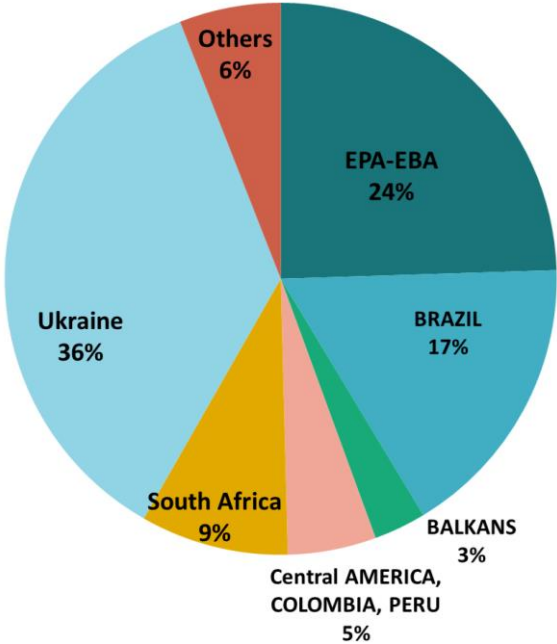
Source: EUROSTAT, Taxud

# EU Total imports

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



Source: EUROSTAT.

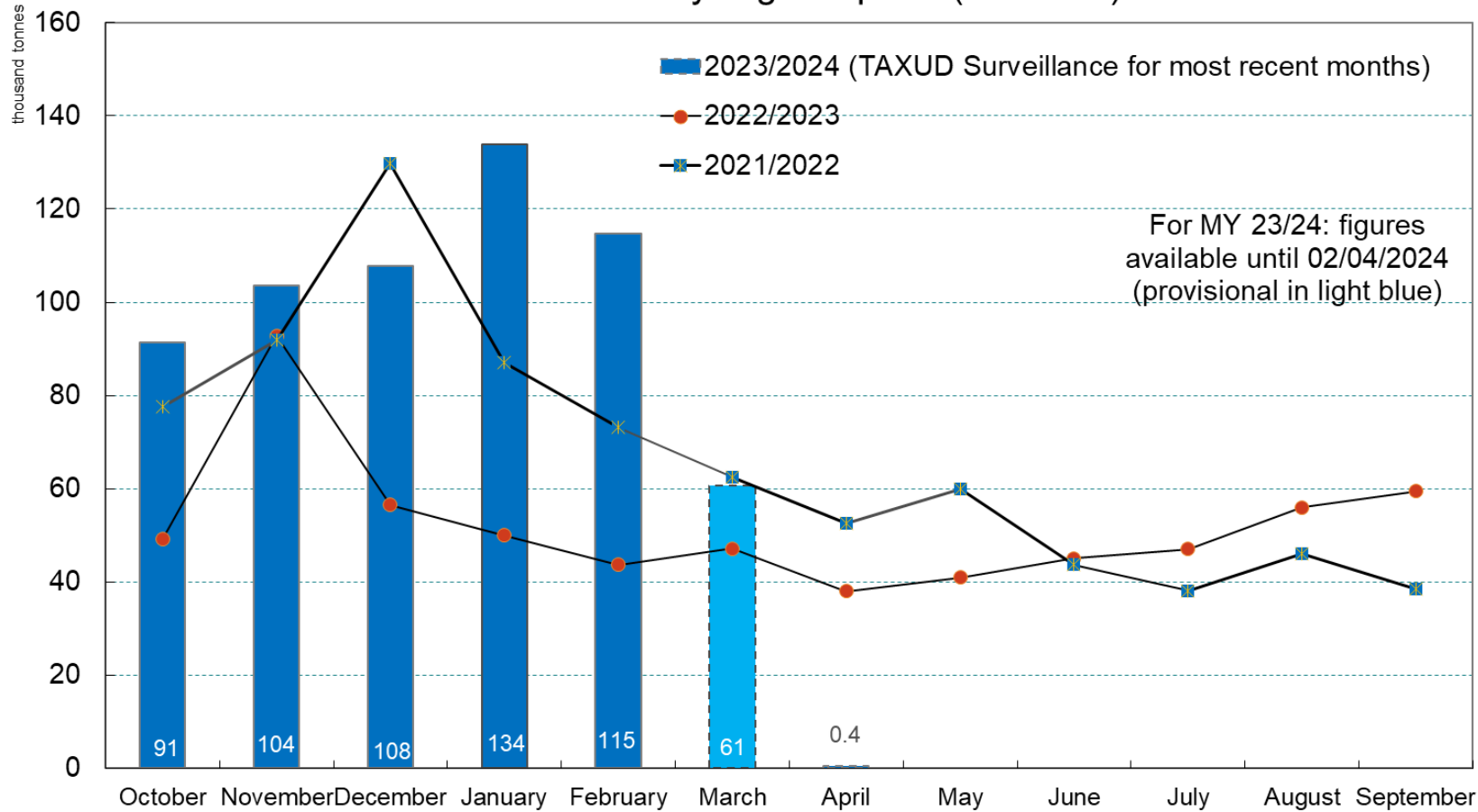


UK figures provisional for February 2024.

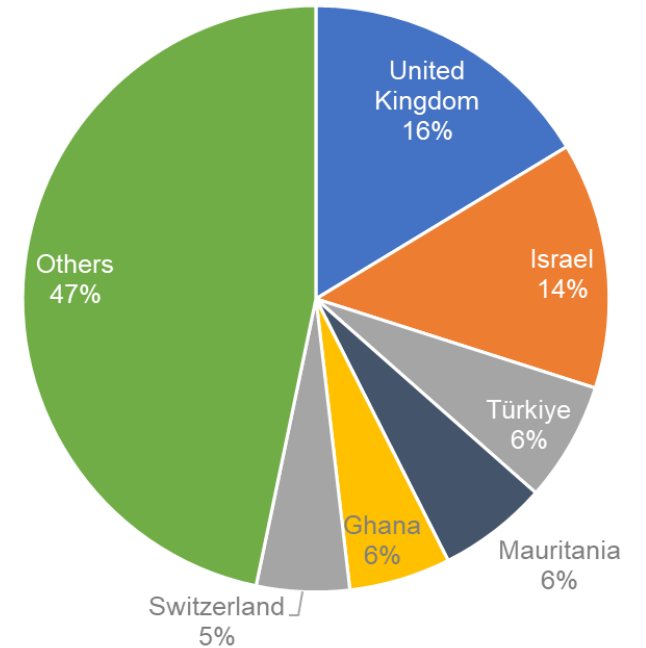
# EU Sugar Exports

# EU Total exports

## EU Monthly sugar exports (CN 1701)

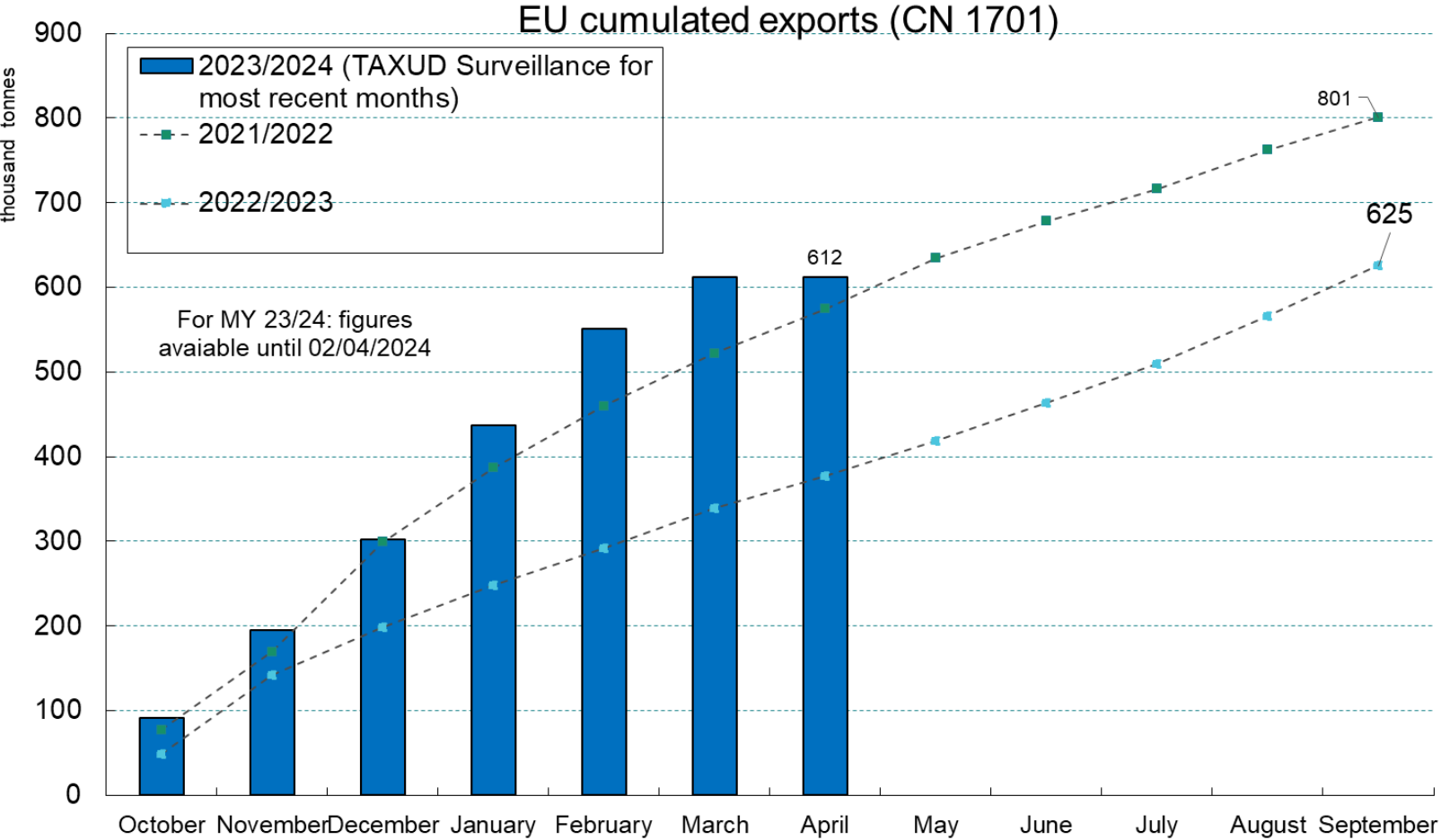


Source: EUROSTAT - DG TAXUD



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

# EU Total exports



Source: EUROSTAT- DG TAXUD

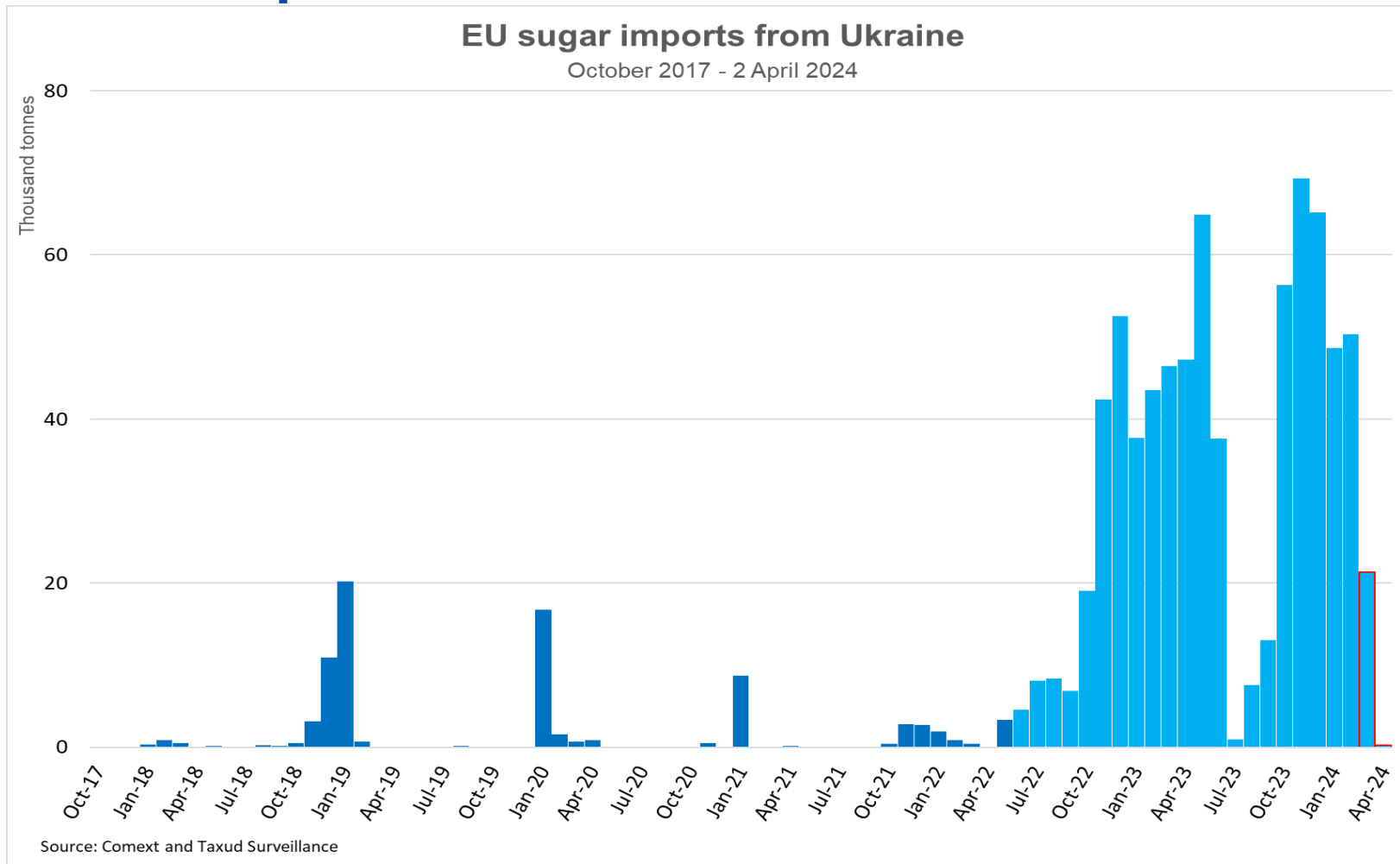


TAXUD Surveillance data (provisional and under revision) for March and 2 days of April. UK figures provisional for February 2024.



# 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..

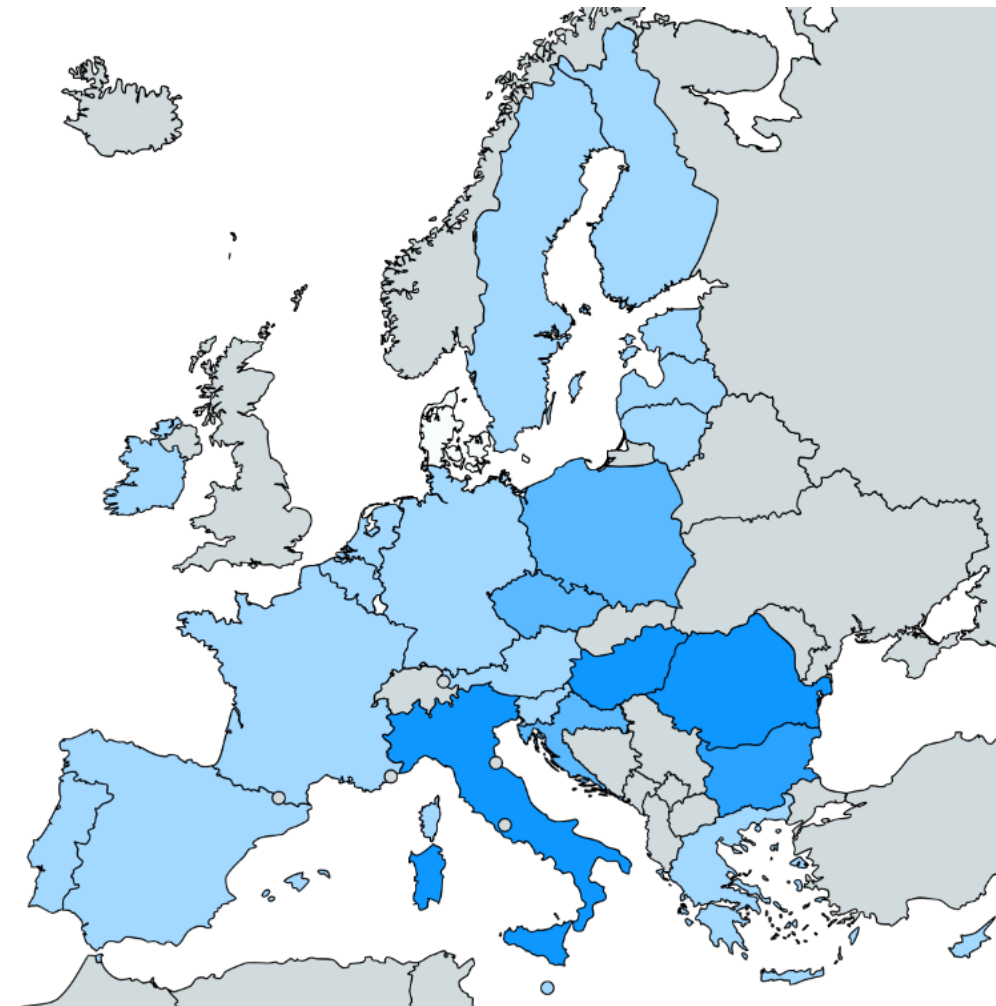
In light blue import data from June 2022 onwards, when the suspension of import duties started.

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%
<b>Total EU</b>	<b>241 627</b>	<b>311 249</b>	



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

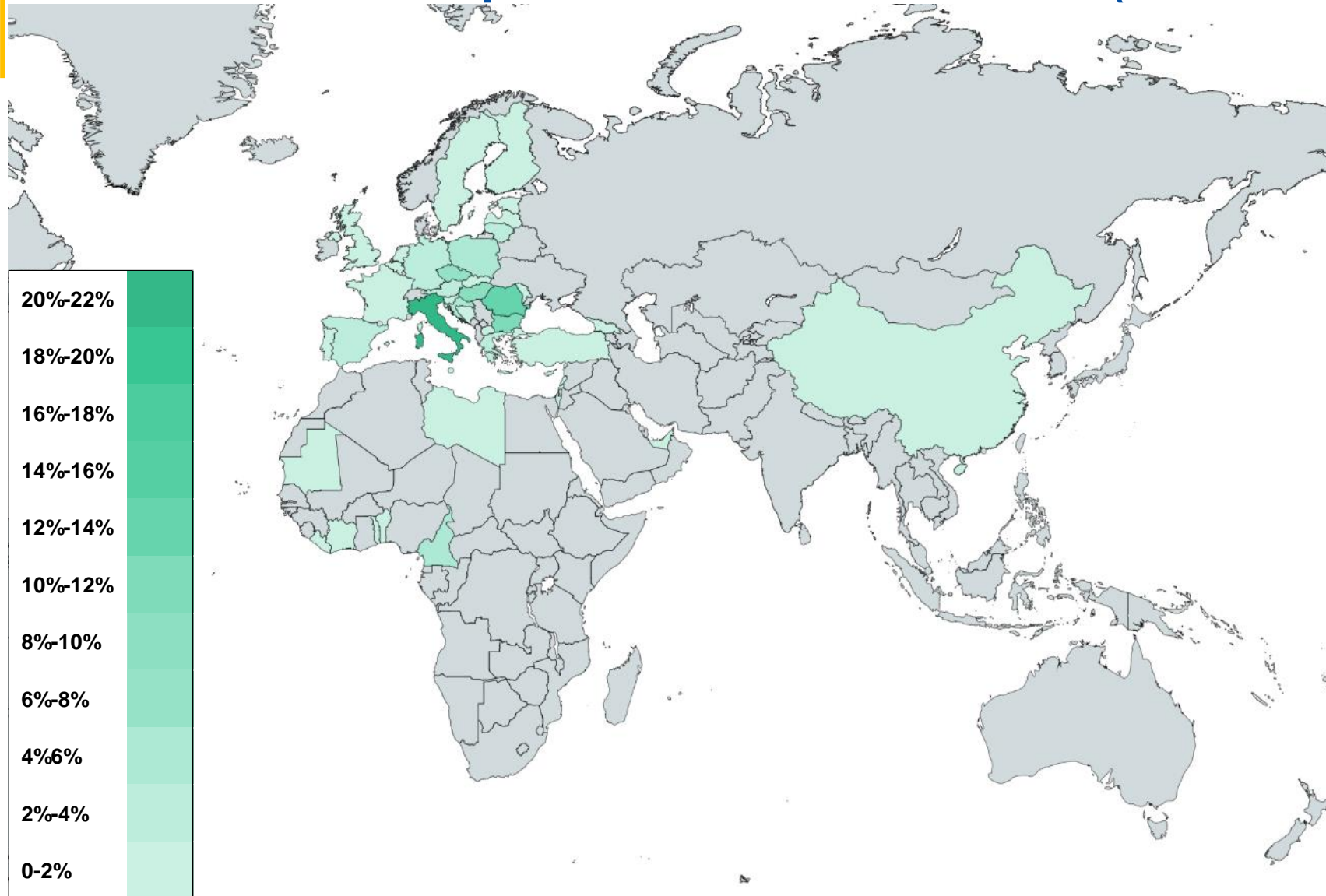
\*Imports for March 2024 from TAXUD Surveillance (provisional)  
Source: COMEXT and TAXUD Surveillance

# Ukrainian exports



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

# Ukrainian exports in 2023/24 (Oct-Mar)



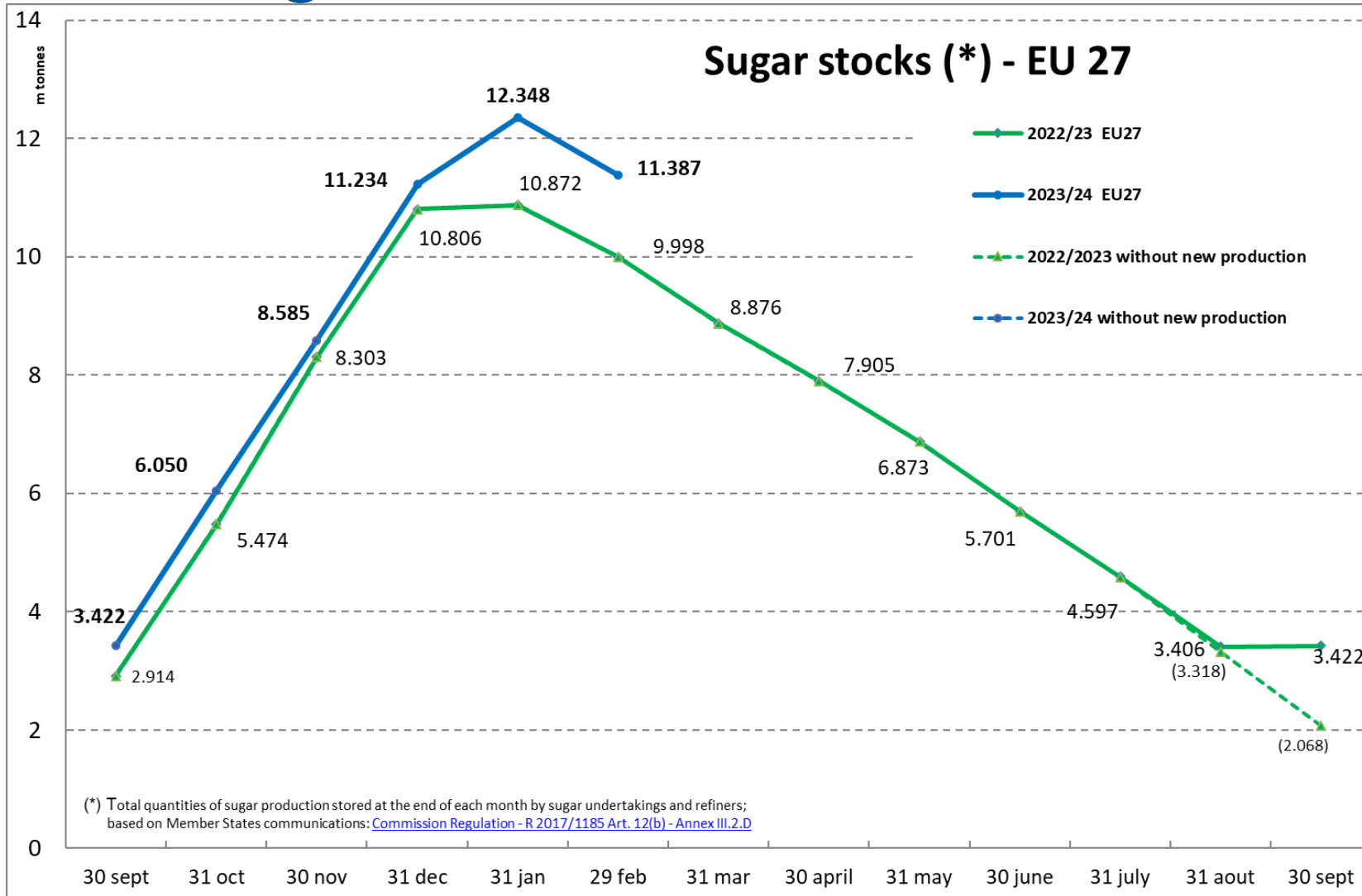
Total UA sugar exports in MY 2023/24 amounted to 429 000 tonnes.

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

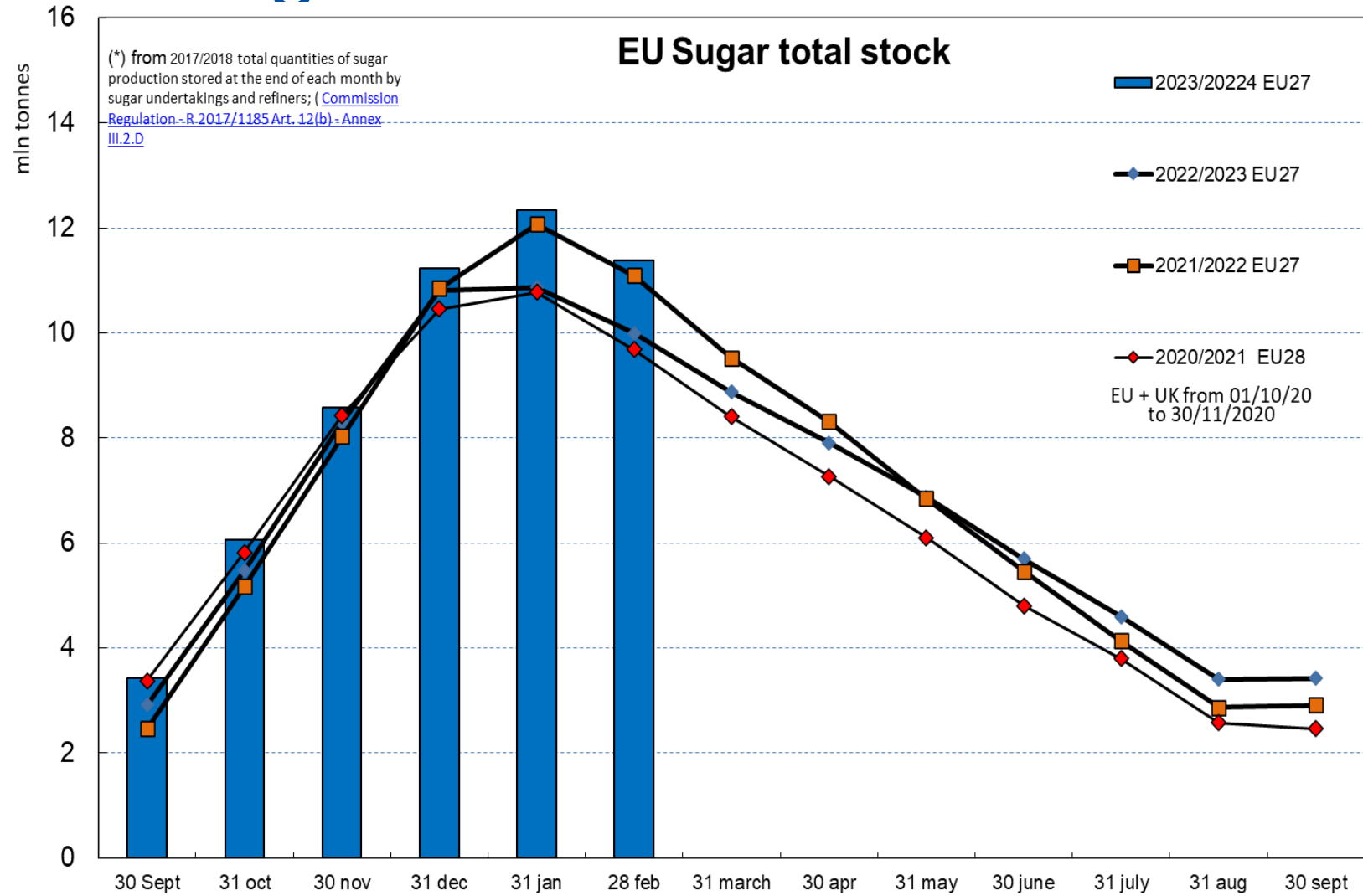
Source: GTA, ITC, Ukrainian customs.

# EU Sugar stocks

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# EU Sugar stocks

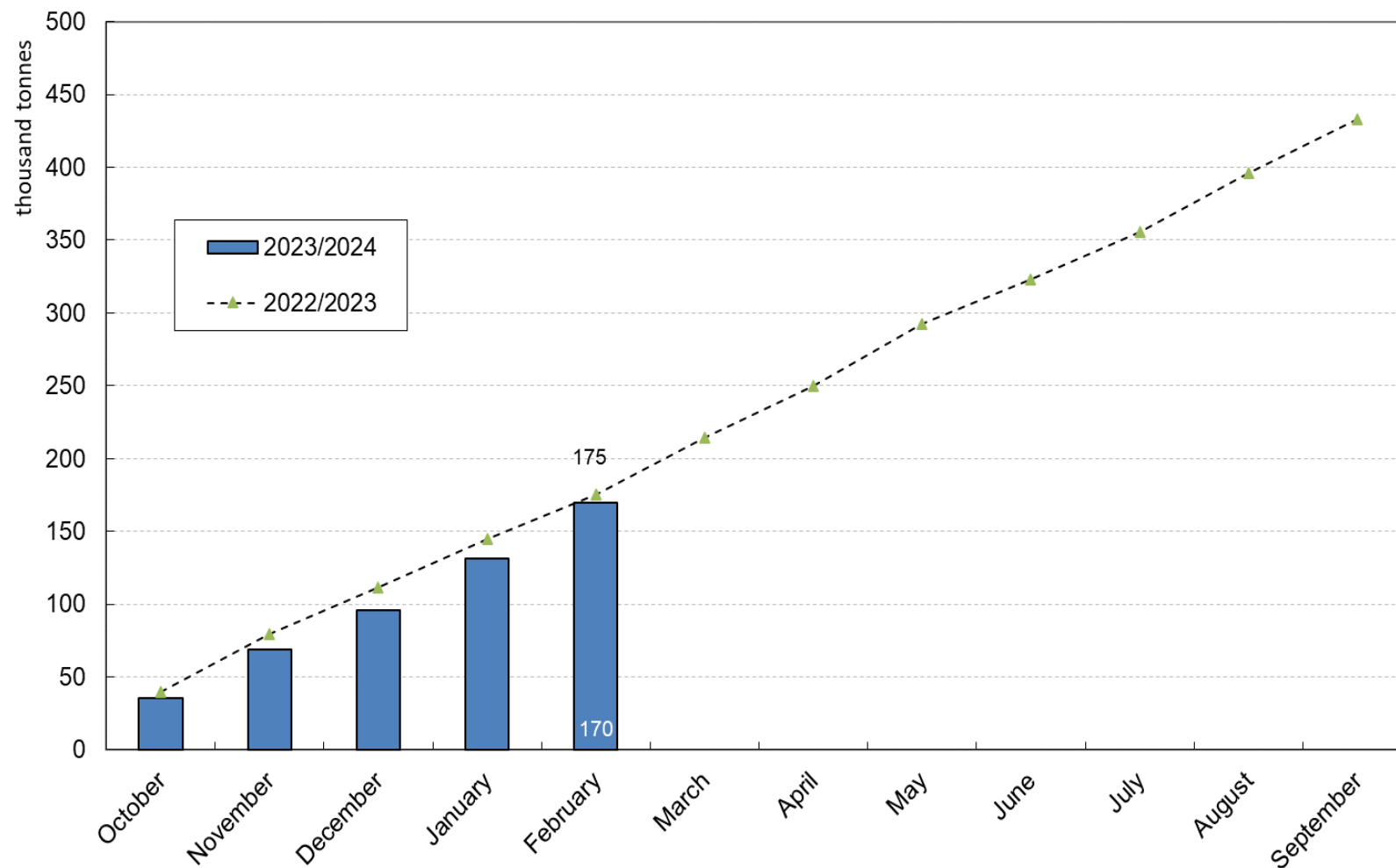




# EU Isoglucose

# EU Isoglucose production

ISOGLUCOSE - EU monthly cumulated production for 2023/2024



Source: DG AGRI.

Thank you