ASSUC
European Association of Sugar Traders

WORLD SUGAR

CIVIL DIALOGUE GROUP

AGRICULTURAL MARKETS - SUGAR
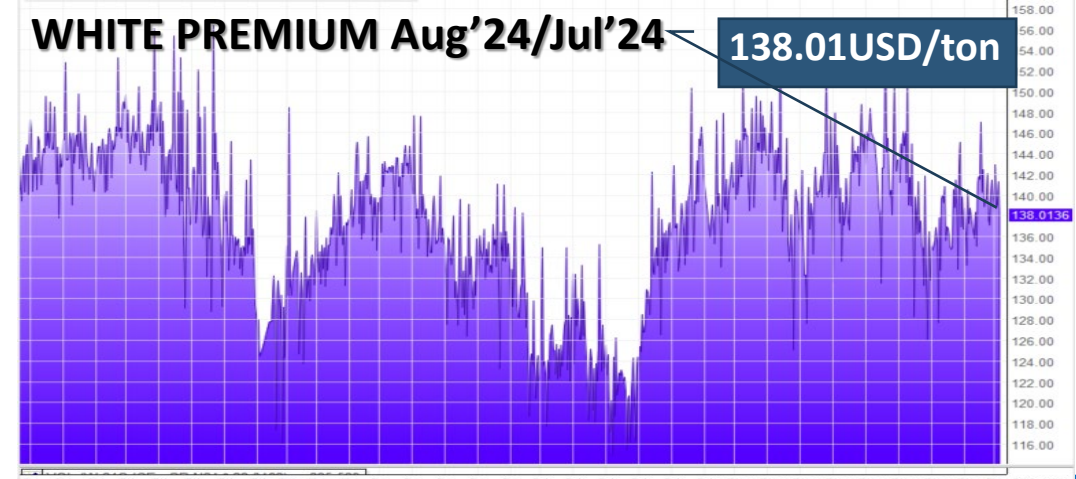
6 JUNE 2024

WORLD SUGAR BALANCE

S&D FOR 2024/25

Global Sugar Production and Consumption Continue Upward Trend

Production — Consumption

Global sugar balance

million mtrv

6.00

2.25

-0.67

*Forecast
Source: S&P Global Commodity Insights

☐ Previous ☐ Current
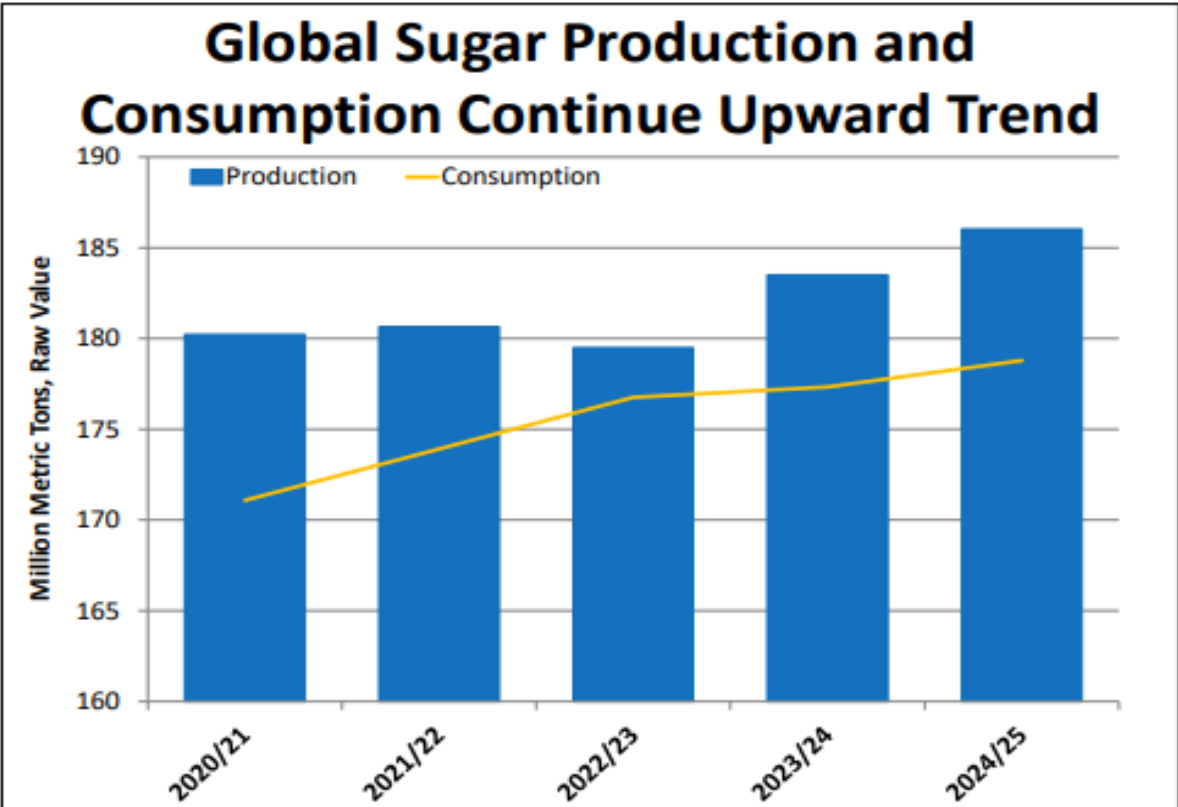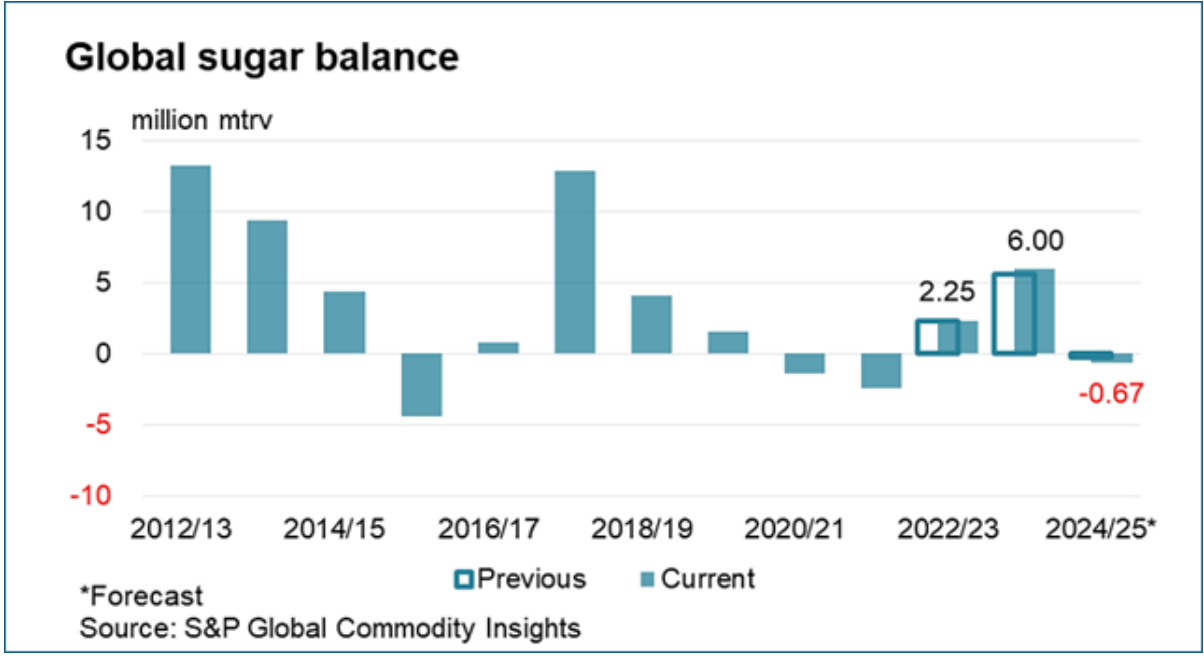
DEFICIT 2024/25 (?)

RAW & WHITE PRICES 2023/24 (@01.06.2024)

RS 18.30 c/lb

WS 541.7 usd/to

FX USD/EUR

1.084 USD/eur

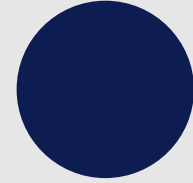WHITE PREMIUM Aug'24/Jul'24

138.01USD/ton
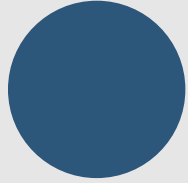
INDIA

INDIAN PRODUCTION FORECAST 2023/24:
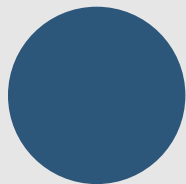
32 MILLION TONS

ETHANOL DIVERSION:

2 MILLION TONS

EXPORT 2023/24: 2 MILL TONS (?)

(PREVIOUS YEAR: 6.15 MILLION TONS)

BRAZIL

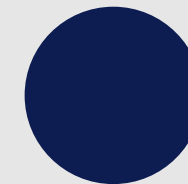2023/24 BRAZIL PRODUCTION EST.:

45.68 MILLION TONS OF SUGAR

(42.4 MILL TONS IN CS)

(+24% Y.O.Y.)

ETHANOL PROD 2023/24:

35.3 MILL.TONS

SUGAR/ETHANOL EST.: 49%/51%
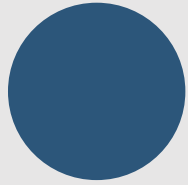
BRAZIL'S EXPORTS 2023/24:

EST.: 34 MILLION TONS

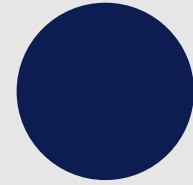2024/25 FORECAST:

44 MILL.TONS

SUGAR RATIO >50% (?)

THAILAND

PRODUCTION 2023/24

EST. 8.8 MILLION TONS

2023/24 EXPORTS

EST.5.3 MILLION TONS

2024/25 EST.PRODUCTION

11 MILLION TONS

OTHER SUGAR PRODUCERS

MEXICO	

Production 2023/24: expected 5.5 million tons

Imports Oct'23-Apr'24: almost 500,000 tons
Exports Oct'23-Apr'24: barely 13,000 tons

Sugar production (cane+beet)2023/24: est. 10 million tons

Yearly consumption: about 15.5 million tons

Deficit 2023/24 covered by imports: about 5 million tons

	CHINA

RUSSIA & UKRAINE

UKRAINE

- Production 2023/24 : 1.8 million tons
- Consumption est.:0.9 million tons
- Forecast production 2024/25: 1.85 million tons
- Exports 2024/25: >0.95 million tons

- White sugar production estimated at 6.9 million tons
- Exports stopped until August'24
- 2024/25 beet area increase to 1,1 million ha

(+ 43,000 ha)

RUSSIA 2023/24

MACRO ENVIRONMENT

- WEATHER CONDITIONS/ La Niña vs. EL Niño
- GEOPOLITICAL TENSIONS
- LOGISTICS ISSUES to fill the gap
- SUPPLY dependent from Brazil
- INCREASE OF NATIONALISTIC AGENDA
- TIGHT SUGAR STOCKS

EFFECTS ON:
- SUPPLY TIGHNESS
- INCREASE OF TRANSPORT COSTS
- TRADE BARRIERS

ASSUC

THANK YOU

✉ INFO@ASSUC.EU

✳ WWW.ASSUC.EU

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