



# WORLD SUGAR

CIVIL DIALOGUE GROUP  
6 DECEMBER 2024

# WHAT MIGHT BE THE IMPACT OF THE U.S. ELECTION?

- Shipping industry braces for Potential Trump Tariffs → another possible disruption of the global supply chain
- More import duties even on NAFTA partner?
- Will the war in Ukraine being resolved? What would this mean for the position of Russia going forward?
- What effect will this have on the situation in the Middle East?
- Strong USD is effecting the commodities complex

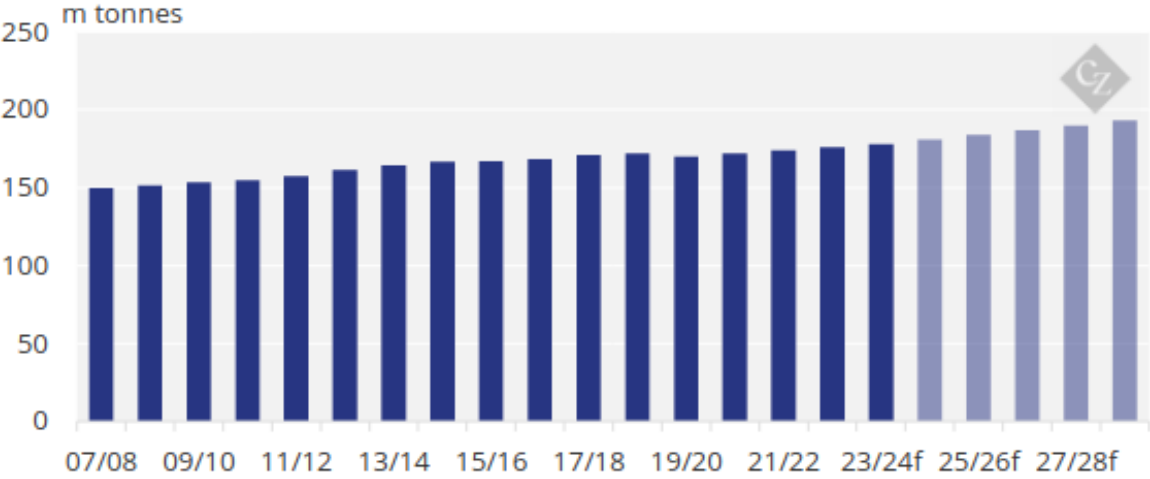




# WORLD SUGAR BALANCE

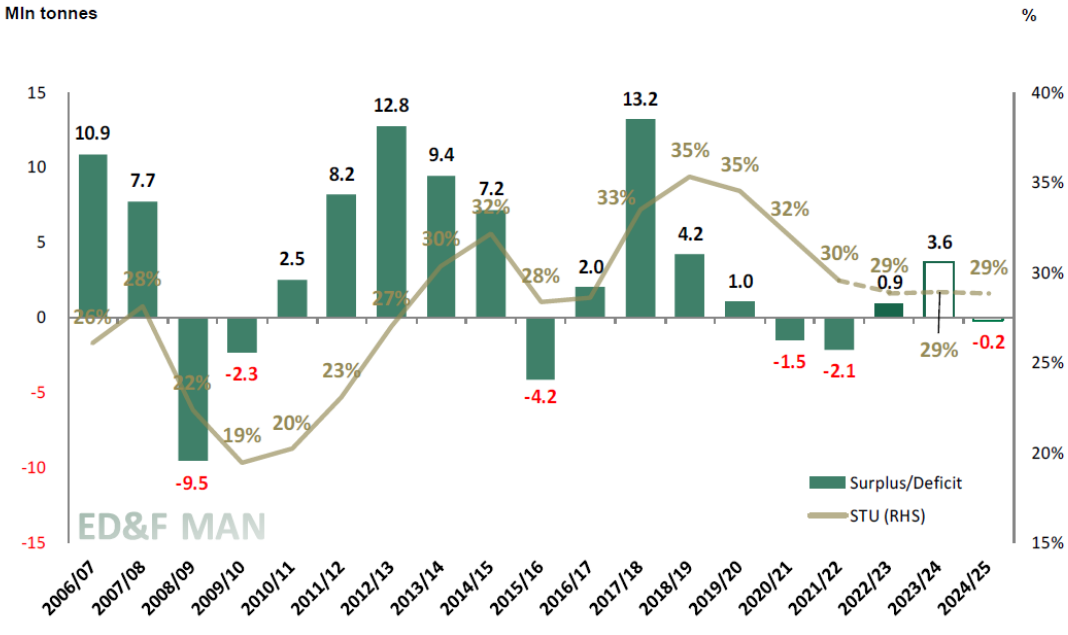
CONSUMPTION

Global Sugar Consumption Won't Reach 190M Tonnes Until 2027/28



Source: CZAPP, ISO and ED&F Man Research

World market sugar balance vs. STU (Oct/Sep)



DEFICIT 2024/25 (?)

# RAW & WHITE PRICES (@29.11.2024)



RS 21,5 c/lb

WS 547,9 usd/to

81,73 USD/ton

## WHITE PREMIUM Mar/ Mar 2025

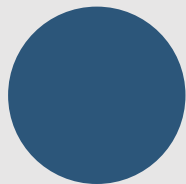


## FX USD/EUR

1.055 USD/eur



# INDIA



## INDIAN PRODUCTION FORECAST

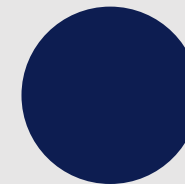
2023/24: 32,2 MLN TONS

2024/25: 27,3 MLN TONS

### ETHANOL DIVERSION:

23/24: 2,0 MILLION TONS

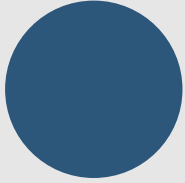
24/25: 3,7 MILLION TONS



MONSOON HAS BEEN VERY  
GOOD → HIGHER YIELD, BUT  
SMALL AREA

GOVERNMENT INDICATES  
ETHANOL OVER SUGAR EXPORT  
NO EXPORTS ARE EXPECTED

# BRAZIL



## BRAZIL C/S PRODUCTION EST.:

2023/24: 42,4 MLN TON

2024/25: 39,9 MLN TON

## ETHANOL PROD

2023/24: 33,6 MLN M<sub>3</sub>

2024/25: 34,3 MLN M<sub>3</sub>

## SUGAR MIX:

23/24: 48,9 %

24/25: 48,3%

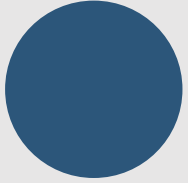


**RAINS MIGHT IMPACT CURRENT CROP, BUT IMPROVE CANE DEVELOPMENT**

**MILLS ARE INVESTING IN CRYSTALLIZATION CAPACITY → SUGAR MIX > 50% IN THE COMING YEARS**

**LOWER THAN EXPECTED SUGAR MIX LIMITING SUGAR PRODUCTION. NEXT SEASON LIKELY TO BE LOWER DUE TO POOR PLANTING AND FIRES.**

# THAILAND



## PRODUCTION

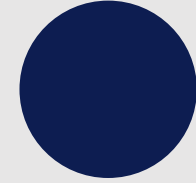
2023/24: 8,5 MLN TONS

2024/25: 10,4 MLN TONS

## EXPORTS

2023/24: 5,7 MLN TONS

2024/25: 6,8 MLN TONS



HIGHER AREA EXPECTED FOR NEXT  
CROP

EXPANSION > 6%

SUGAR MORE REWARDING THAN  
CASSAVA

HOWEVER GOOD RAINS ARE STILL  
NEEDED



# OTHER SUGAR PRODUCERS

MEXICO



Poor crop result in more Over Quota Imports → higher ending stock

Higher ending stock with bigger US production less import required

Mexico needs to export to the WM again.

More production expected in 24/25 → 1mln ton

This China needs to import approx. 5 mln ton



CHINA



# UKRAINE



- UKRAINE

- Production 2024/25 : 1.72 million tons
- Consumption est.: 0.9 million tons
- Exports 2024/25: >0.80 million tons



# 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*