



# Sugar Market situation

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

*29 February 2024*

# World Sugar Market

# Exchange rates (23/02/2024)

ECB euro exchange rate to the USD



- Euro – Dollar exchange rate:  
1 € = \$ 1.08
- One month ago\*  
1€ = \$ 1.09

\*Figures presented at the previous Committee

# Exchange rates (23/02/2024)

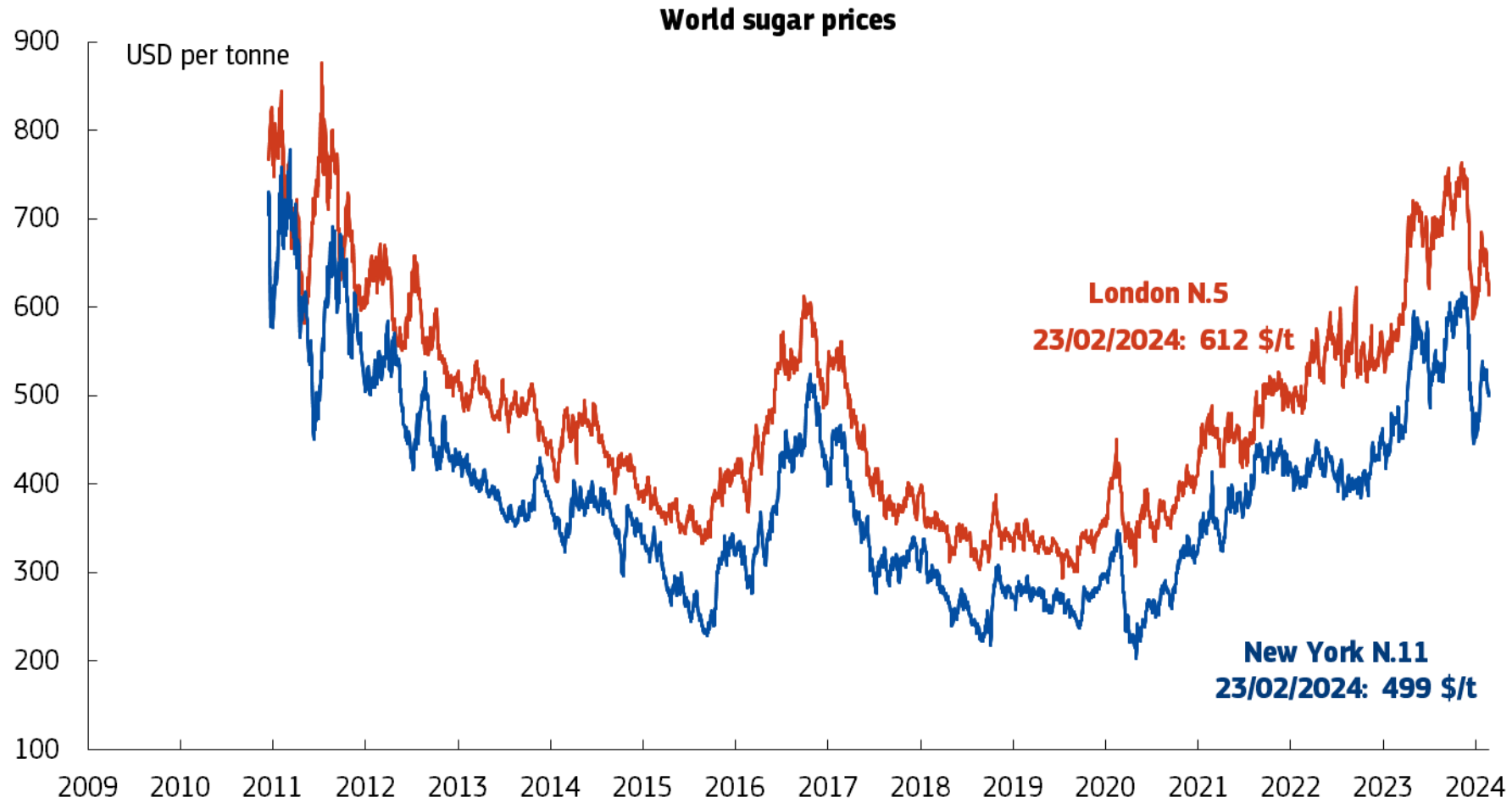
ECB euro exchange rate to the Brazilian real



- Euro – Real exchange rate:  
1 € = 5.38 Real
- One month ago\*:  
1€ = 5.34 Real

\*Figures presented at the previous Committee

# World prices



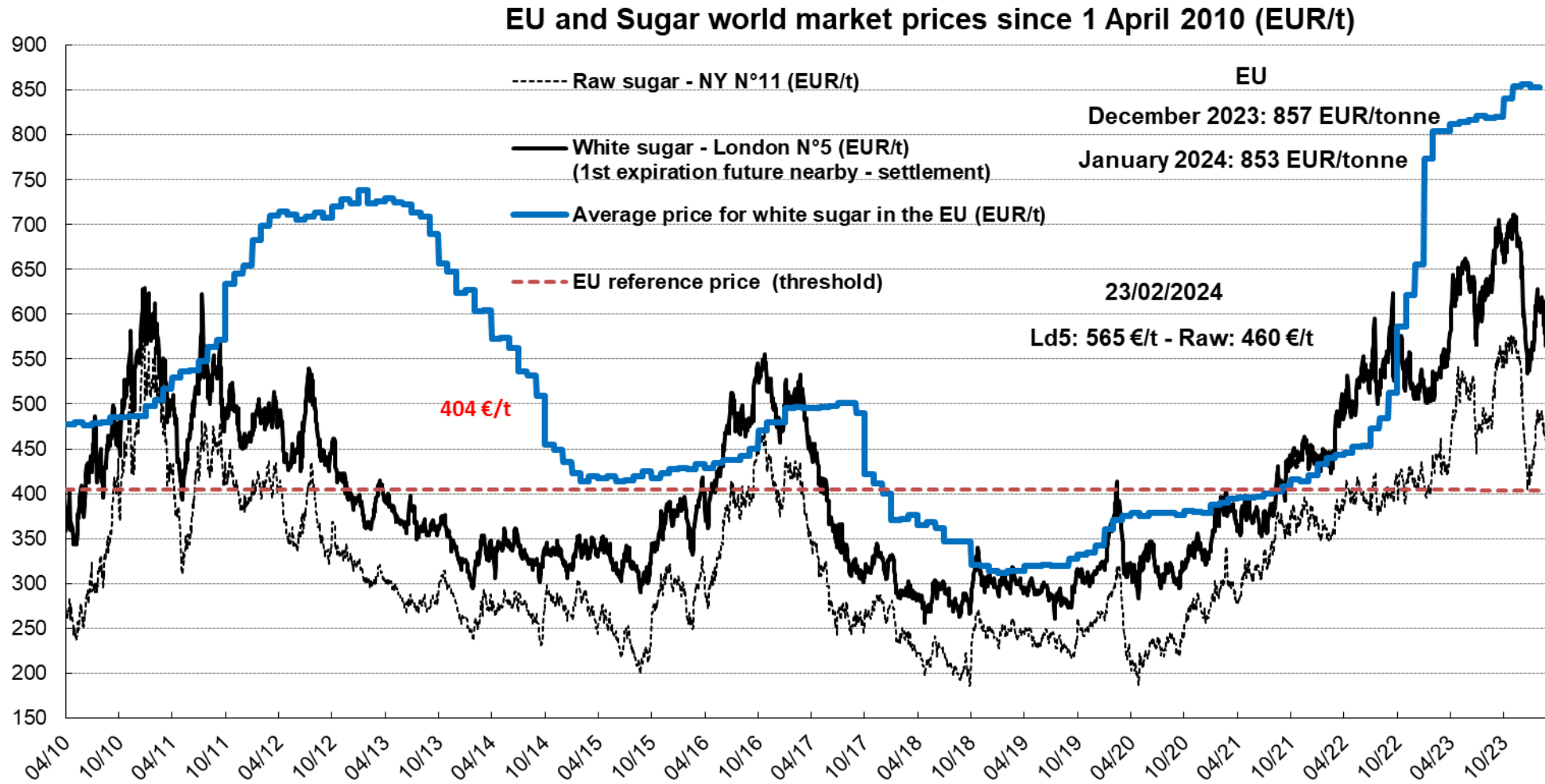
# World prices

- **White sugar** (23/02/2024 vs. 19/01/2024)
  - May. 24: 612.1 \$/t (-5.8%; 565.0 €/t)
  - Aug. 24: 599.0 \$/t (-5.2%; 552.9 €/t)
- **Raw sugar** (23/02/2024 vs. 19/01/2024)
  - Mar.24 : 22.62 \$cts/lb (-4.0%; 460.3 €/t)
  - May.24 : 21.82 \$cts/lb (-4.2%; 444.0 €/t)

White premium: 113.4 \$/t on May./Mar. basis (white/raw).

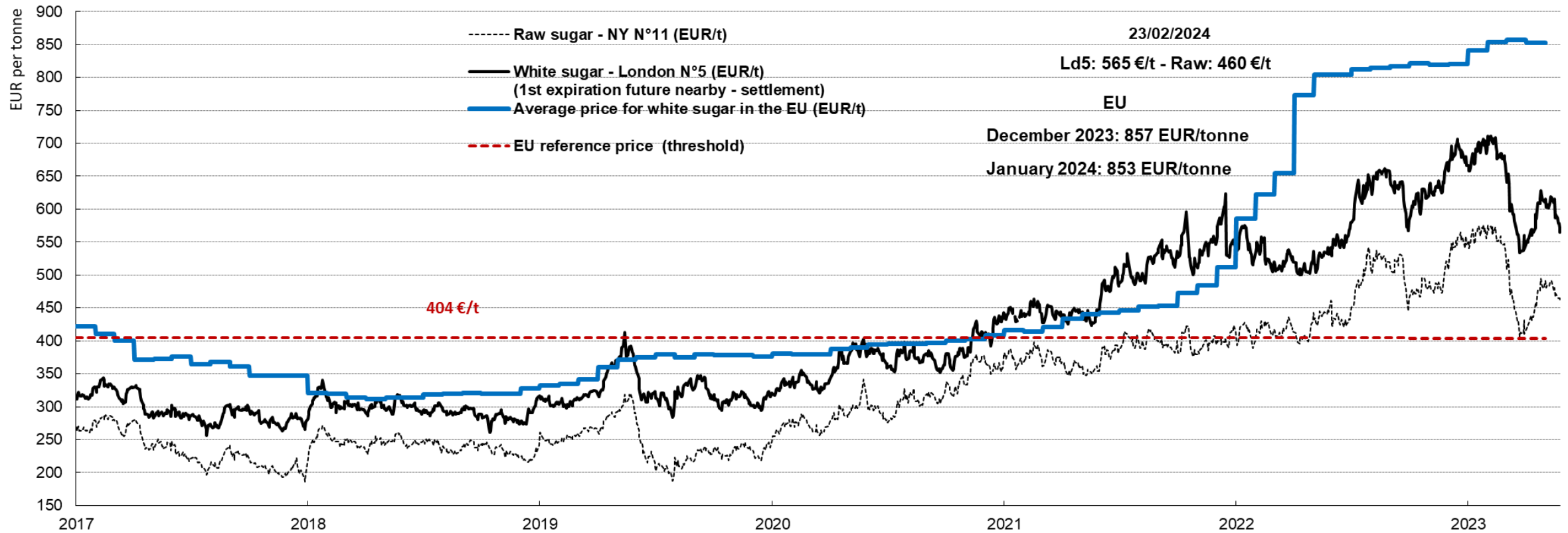
- White sugar hit a contract high of 763.4 \$ per tonne on Monday 6 Nov. 23, its highest since 12 Sep. 2011
- Raw sugar peaked at 27.95 cents on Monday 6 Nov. 23., its highest since 15 Sep. 2011
- White premium -30.6 \$/t compared to last meeting

# World prices



# World prices

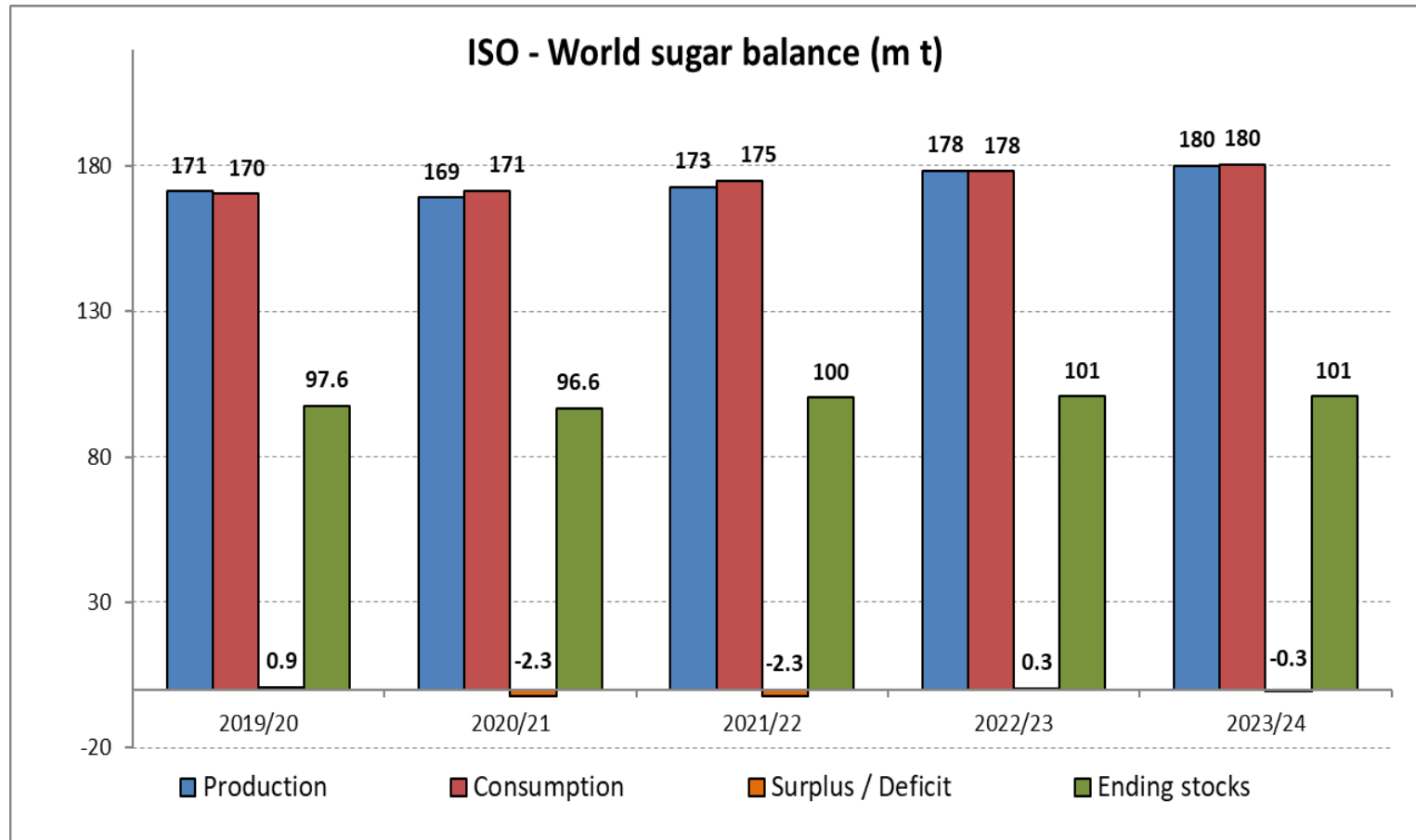
EU and Sugar world market prices since 1 October 2017 (EUR/t)





# World Market News

# World Market News ISO 11/2023



- Global sugar surplus expected at 0.3 million tonnes in the 2022/23 (0.5 million tonnes in the previous update).
- Global sugar deficit of 0.3 million tonnes in the 2023/24 season

# World Market News ISO 11/2023

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

|                                      | 2023/24        | 2022/23        | Change/s      |              |
|--------------------------------------|----------------|----------------|---------------|--------------|
|                                      |                |                | in mln tonnes | in %         |
| <b>Production</b>                    | <b>179.887</b> | <b>178.328</b> | <b>1.559</b>  | <b>0.87</b>  |
| <b>Consumption</b>                   | <b>180.222</b> | <b>178.018</b> | <b>2.204</b>  | <b>1.24</b>  |
| <b>Surplus/Deficit</b>               | <b>-0.335</b>  | <b>0.310</b>   |               |              |
| <b>Import demand</b>                 | <b>65.058</b>  | <b>66.068</b>  | <b>-1.010</b> | <b>-1.53</b> |
| <b>Export availability</b>           | <b>64.760</b>  | <b>65.695</b>  | <b>-0.935</b> | <b>-1.42</b> |
| <b>End Stocks</b>                    | <b>100.669</b> | <b>100.706</b> | <b>-0.037</b> | <b>-0.04</b> |
| <b>Stocks/Consumption ratio in %</b> | <b>55.86</b>   | <b>56.57</b>   |               |              |

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

| <b>Falls</b>    | <b>Changes from 2022/23<br/>in mln tonnes, tel quel</b> | <b>Rises</b>    | <b>Changes from 2022/23 in<br/>mln tonnes, tel quel</b> |
|-----------------|---|-----------------|---|
| <b>Thailand</b> | <b>-1.546</b>   | <b>EU</b>       | <b>+0.897</b>   |
| <b>India</b>    | <b>-1.100</b>   | <b>Pakistan</b> | <b>+0.643</b>   |
| <b>Brazil</b>   | <b>-0.388</b>   | <b>China</b>    | <b>+0.530</b>   |

**WORLD PRODUCTION IN 2023/24 – 179.887 mln tonnes**  
**WORLD PRODUCTION IN 2022/23 – 178.328 mln tonnes**

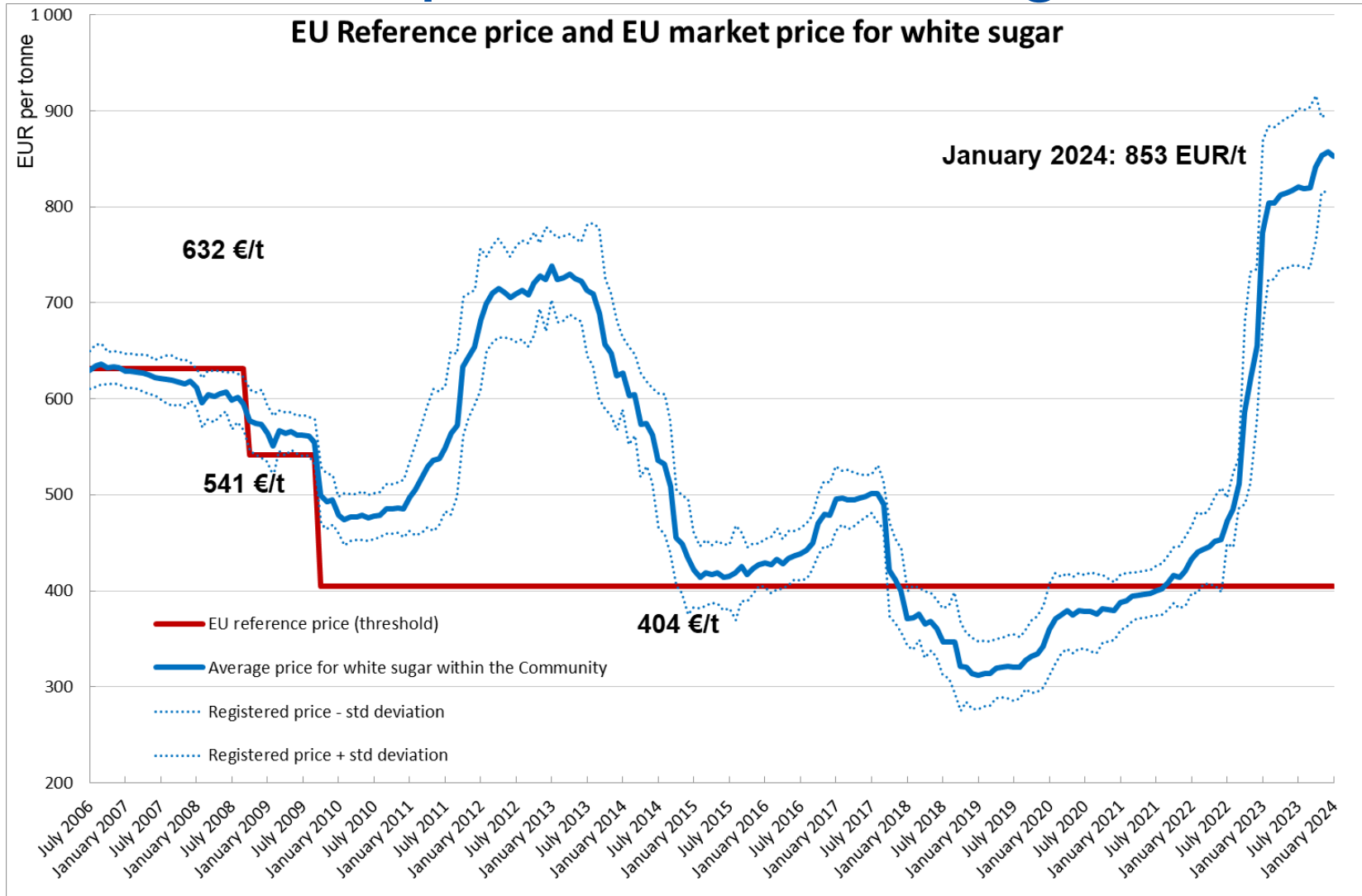


# Sugar Price reporting

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

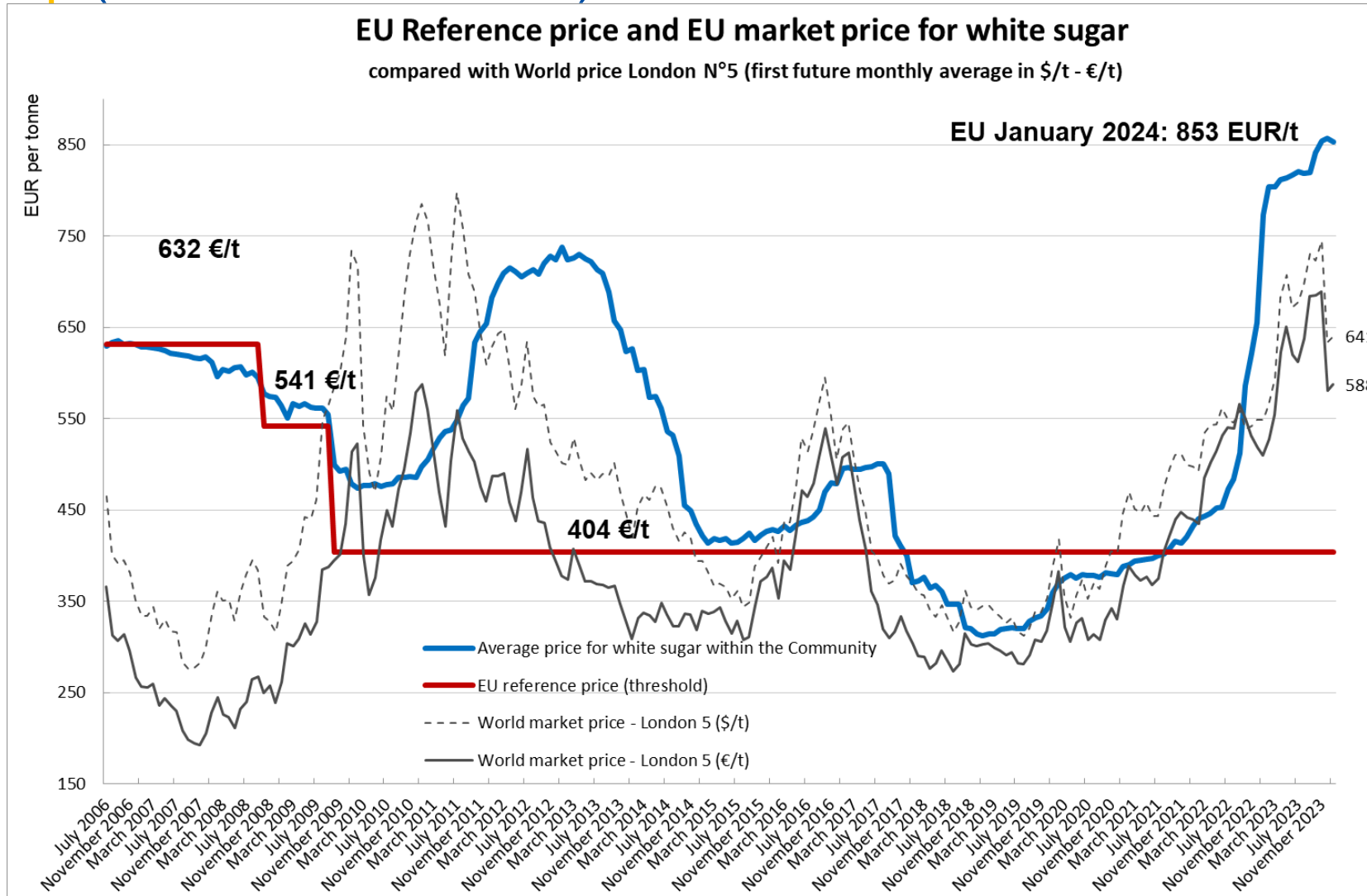
*29 February 2024*

# EU market price for white sugar



- Increase by EUR 80 per tonne compared to January 2023.

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



London N°5 (Jan.2024):

- + EUR 7 per tonne compared to previous month (+1.2%)
- + EUR 78 per tonne compared to Jan. 2023 (+15%)

# EU and Regional market prices for white sugar

## Average price for white sugar within the Community

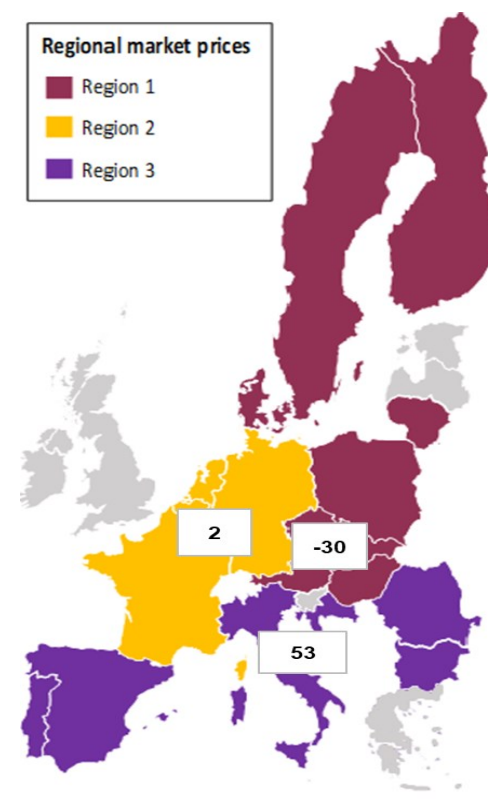
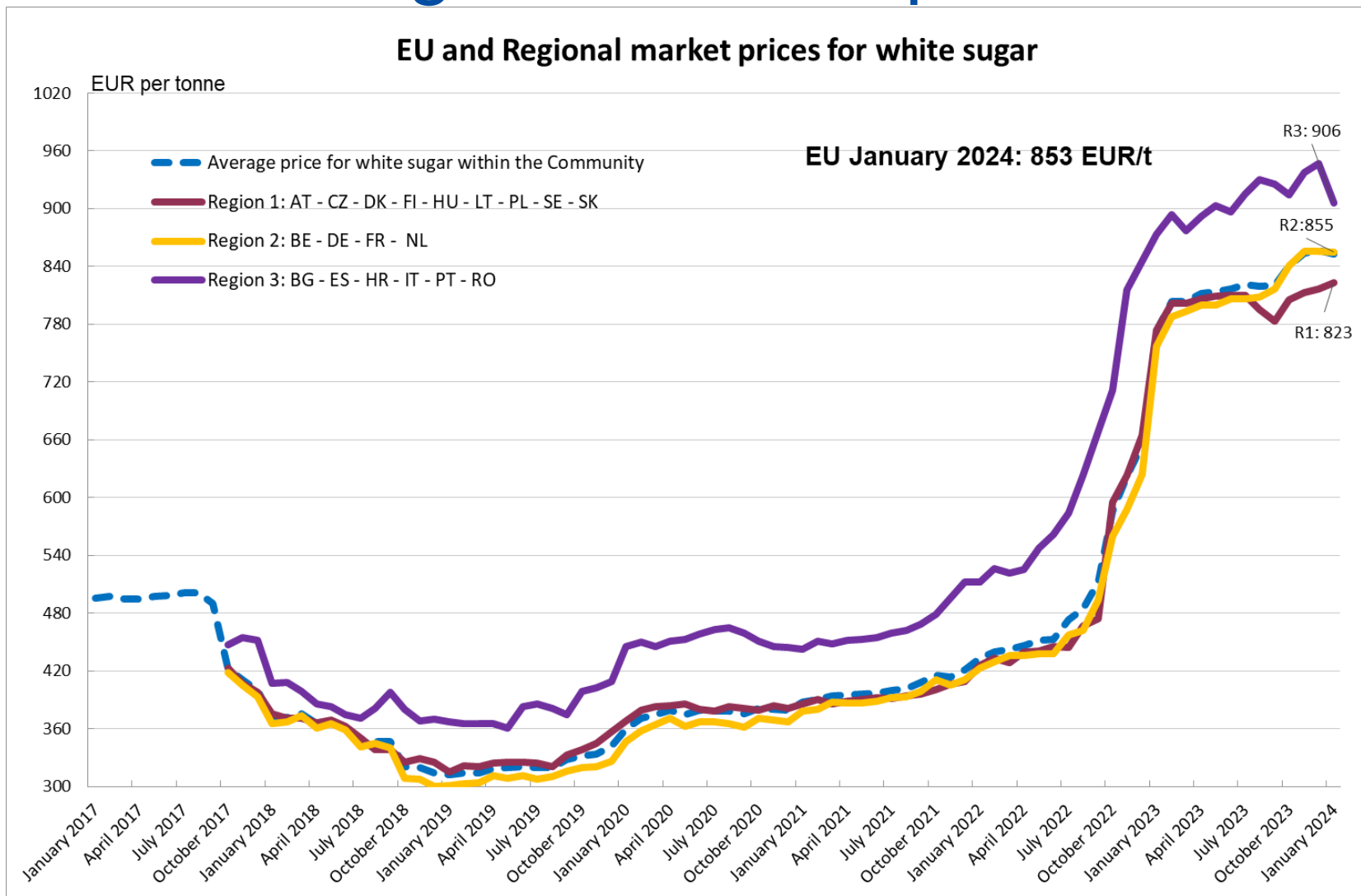
Ex-work prices for homogeneous granulated crystal, standard quality, in bulk or big bags

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) |
| January 2023   | <b>773</b>  | 96          | 774         | 757         | 873         |
| 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          | 783         | 817         | 925         |
| October 2023   | <b>841</b>  | 75          | 805         | 841         | 914         |
| November 2023  | <b>854</b>  | 39          | 813         | 855         | 937         |
| December 2023  | <b>857</b>  | 40          | 817         | 856         | 947         |
| January 2024   | <b>853</b>  |             | 823         | 855         | 906         |

- + 80 EUR/ tonne compared to previous year

# EU and Regional market prices for white sugar

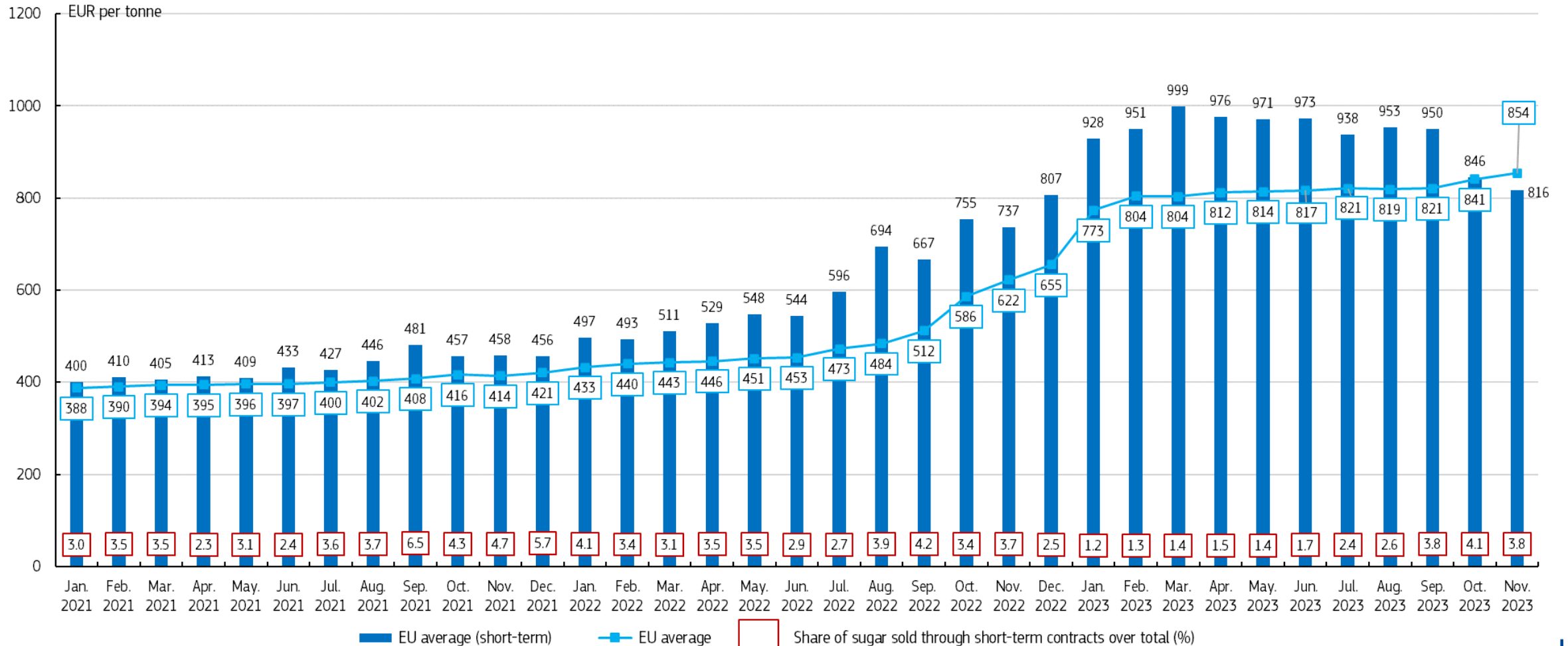


Differences between EU average price and regional average prices



# EU short-term prices

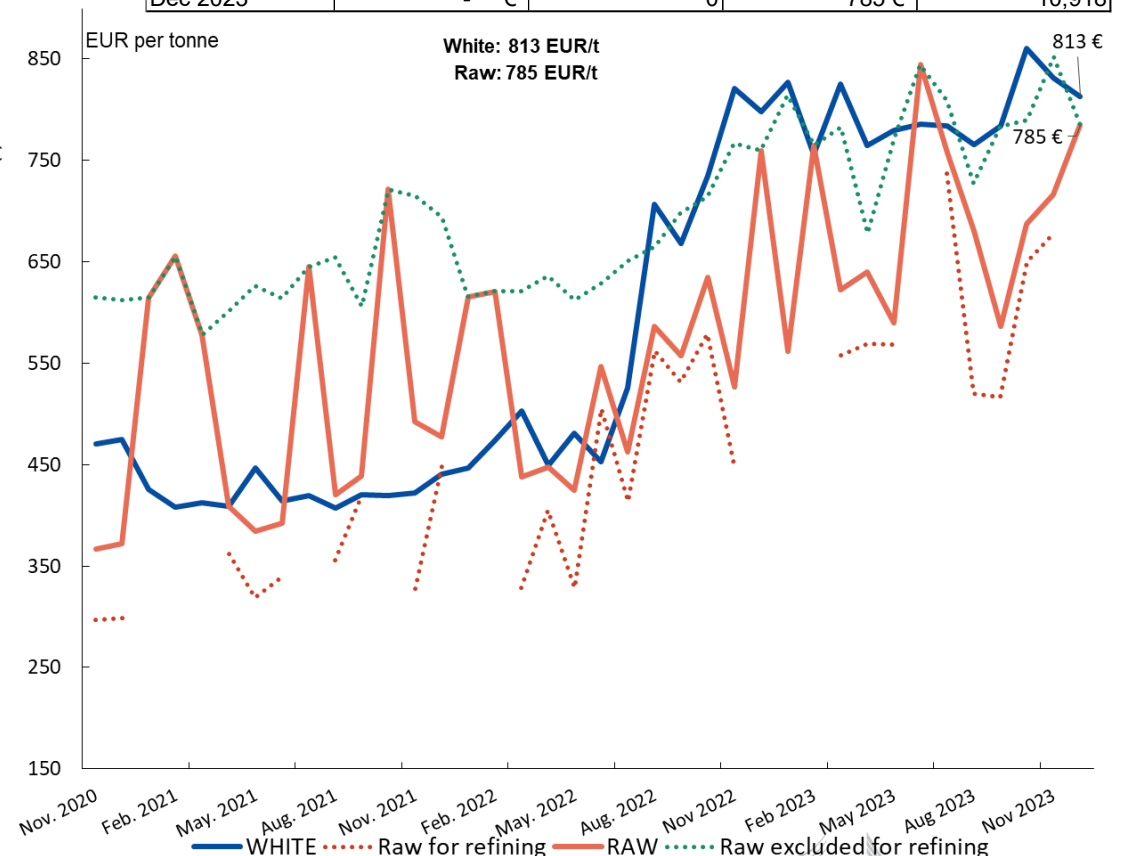
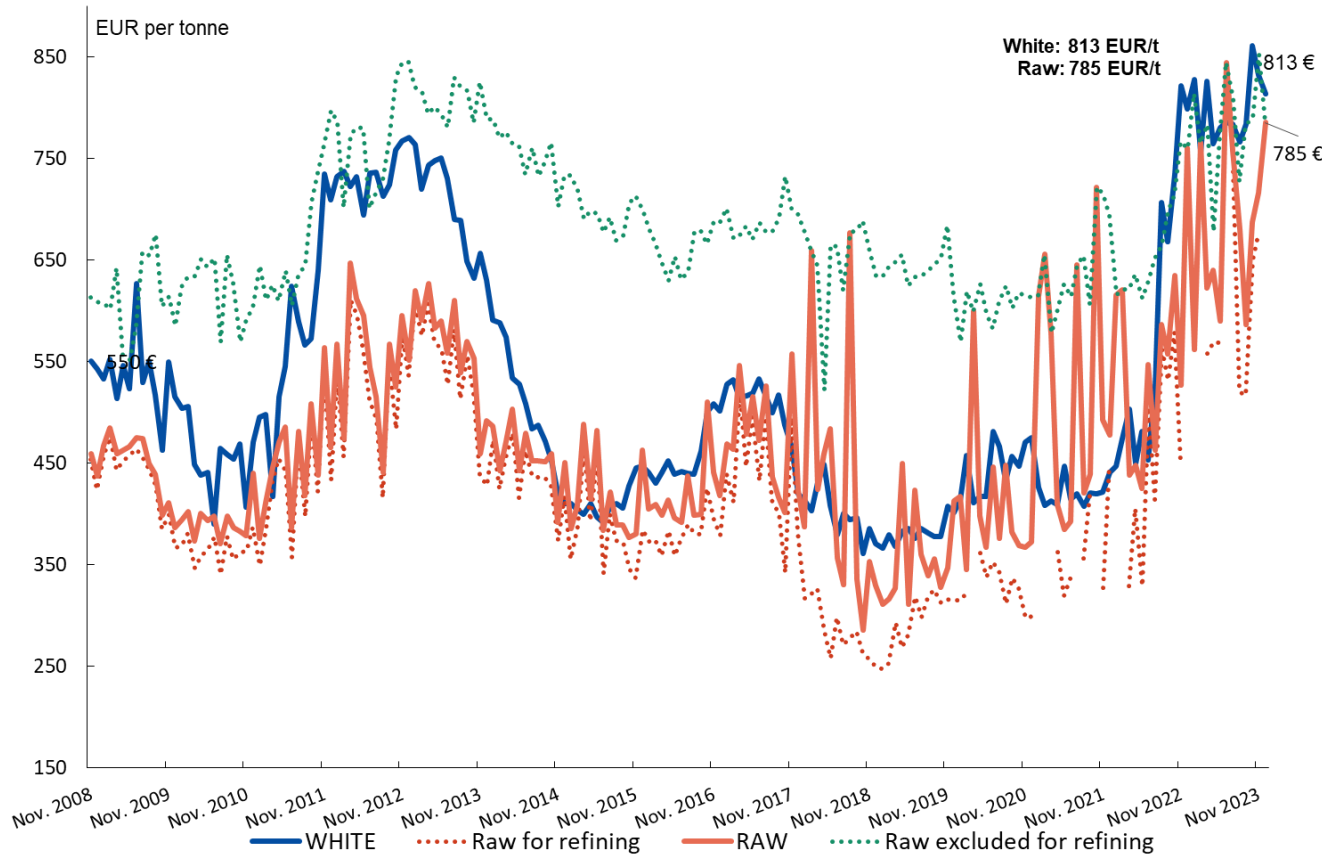
EU average prices, short-term and total



# EPA / EBA average import price

| Date     | Raw for refining |        | Raw excluded for refining |        |
|----------|------------------|--------|---------------------------|--------|
|          | (EUR/tonne)      | tonnes | (EUR/tonne)               | tonnes |
| Aug 2023 | 520 €            | 3,217  | 727 €                     | 11,070 |
| 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 |

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





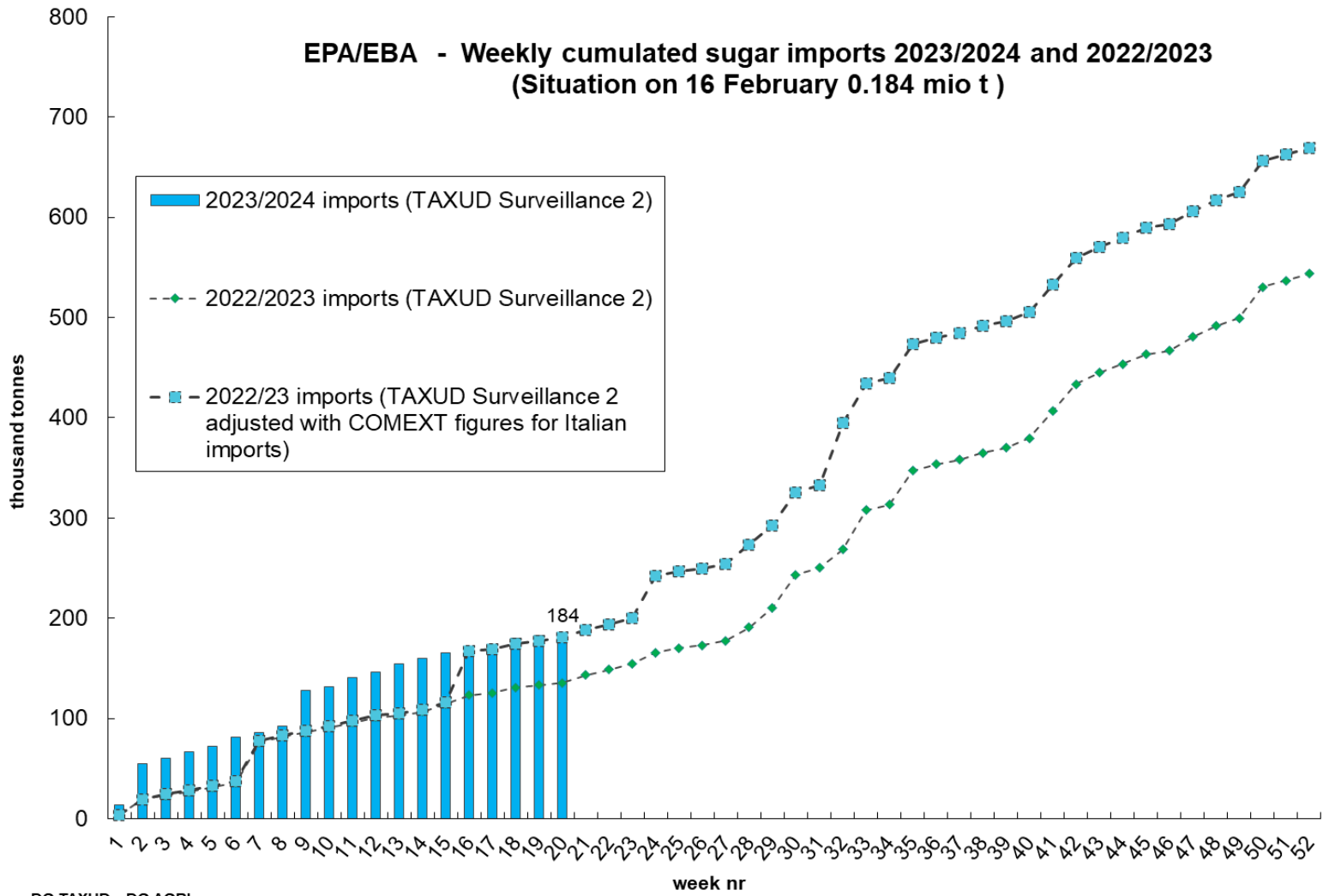
# Sugar Trade statistics

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

*29 February 2024*

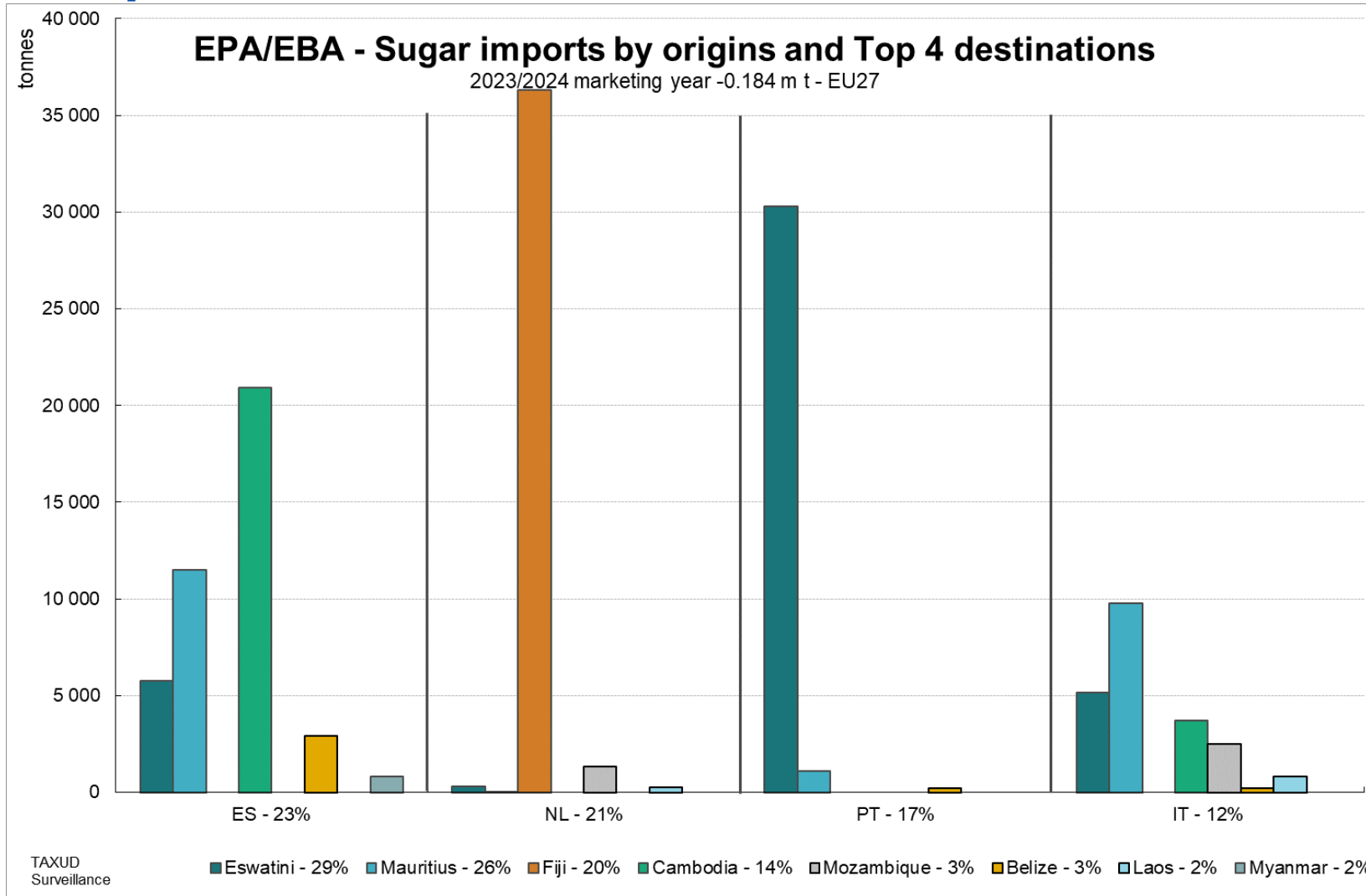
# EU Total Sugar Trade Flows

# Imports EPA / EBA in 2023/2024

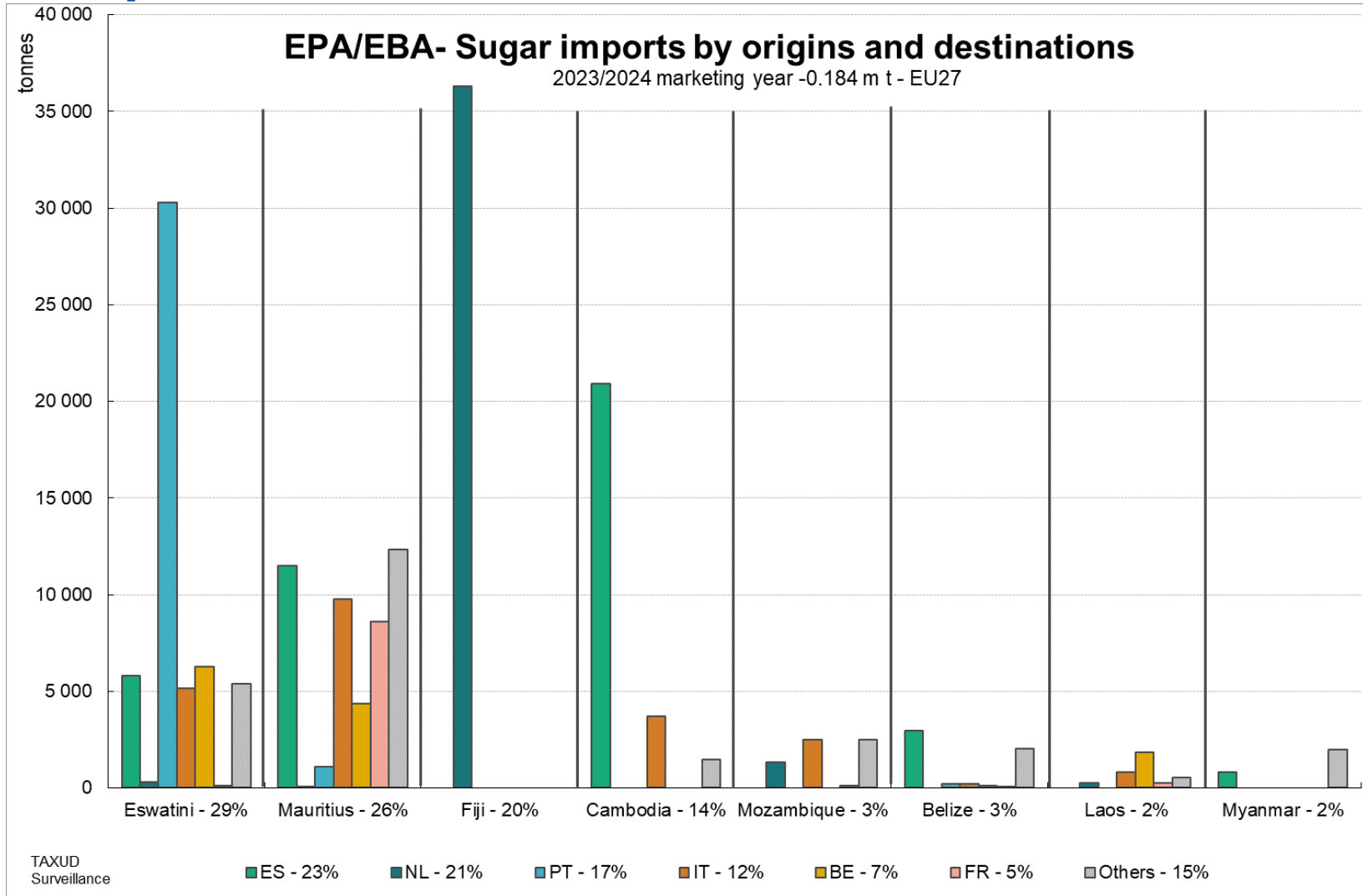


Source: DG TAXUD - DG AGRI,

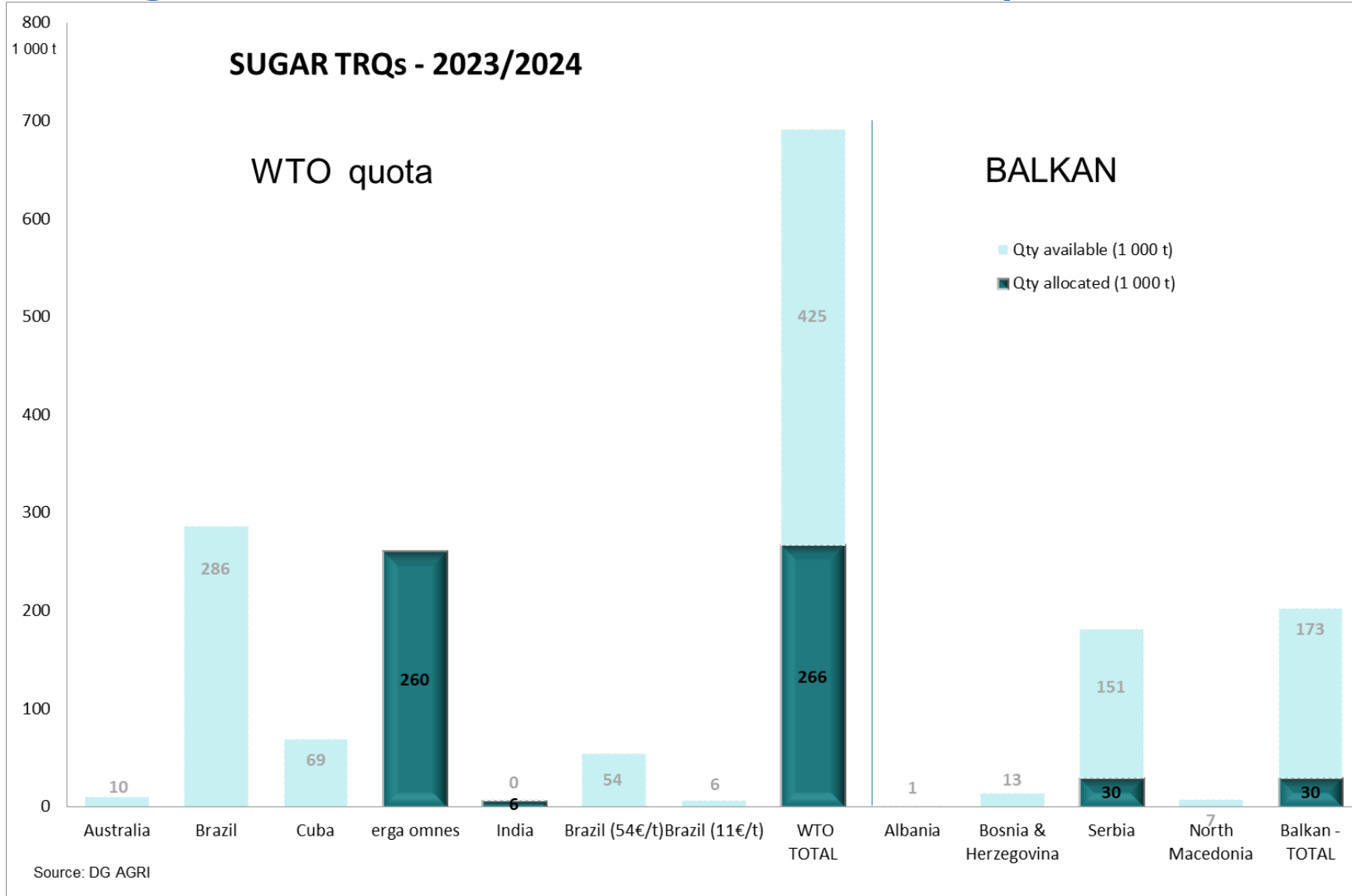
# Imports EPA / EBA in 2023/2024



# Imports EPA / EBA in 2023/2024

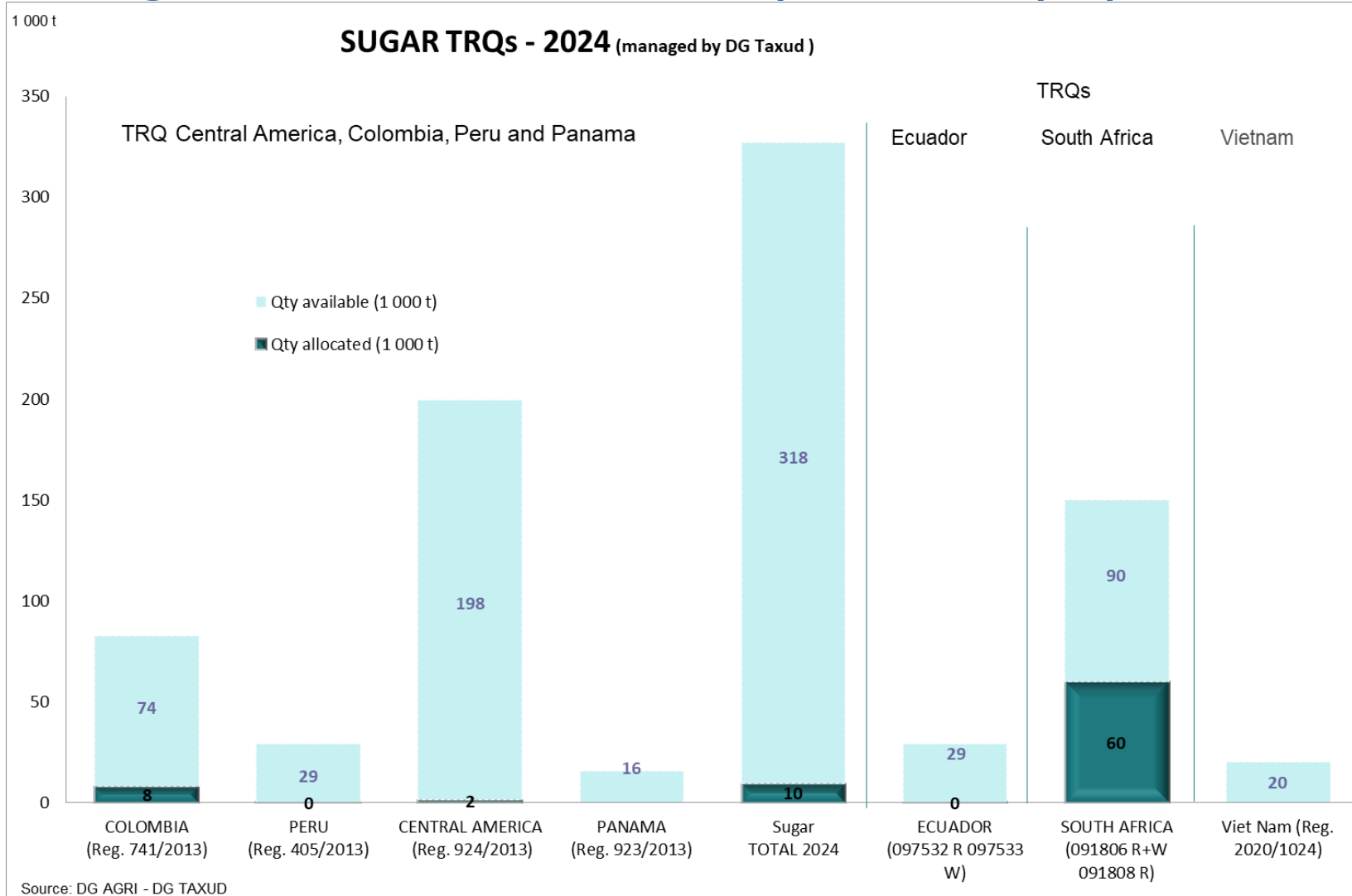


# Sugar TRQs 2023-2024 (23/02/2024)





# Sugar TRQs 2024 (EU 27) (26/02/2024)

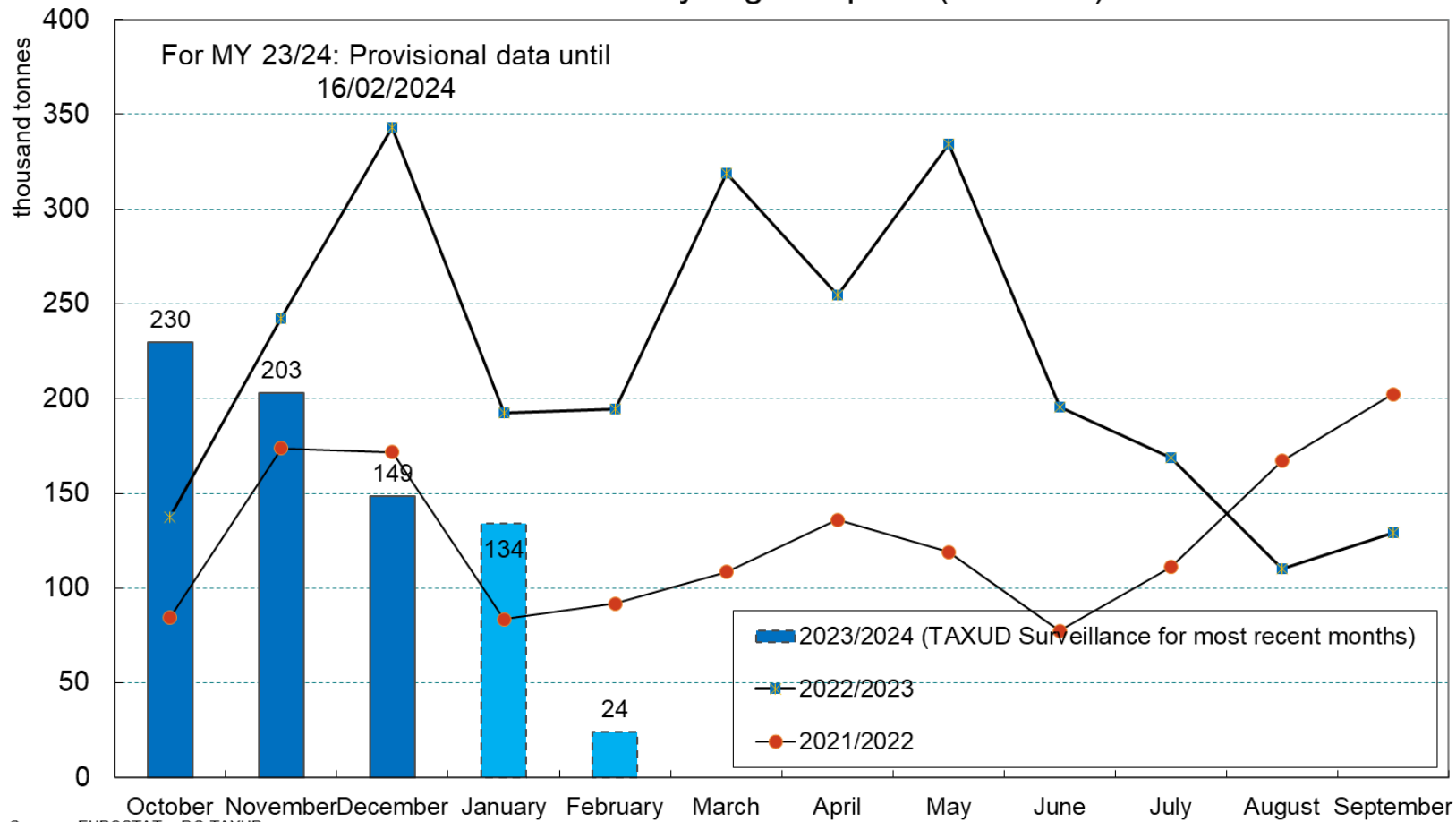


# EU Total Sugar Trade Flows

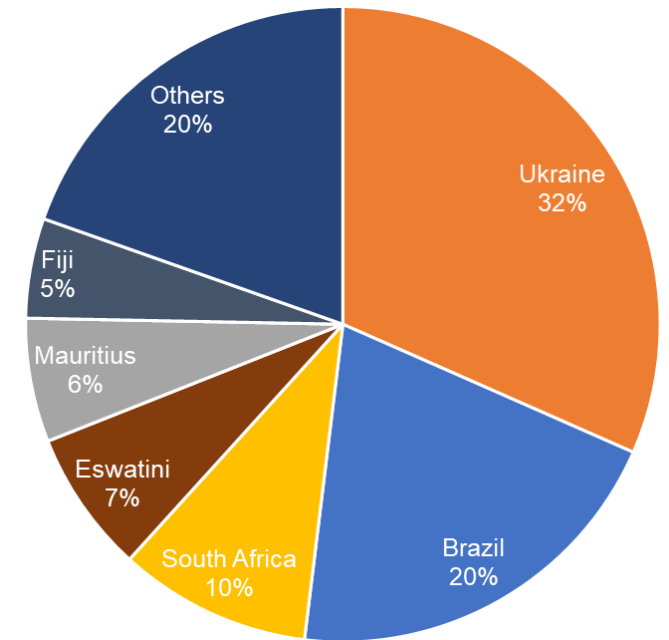
# EU Sugar Imports

# EU Total imports

EU Monthly sugar imports (CN 1701)



Sources: EUROSTAT - DG TAXUD

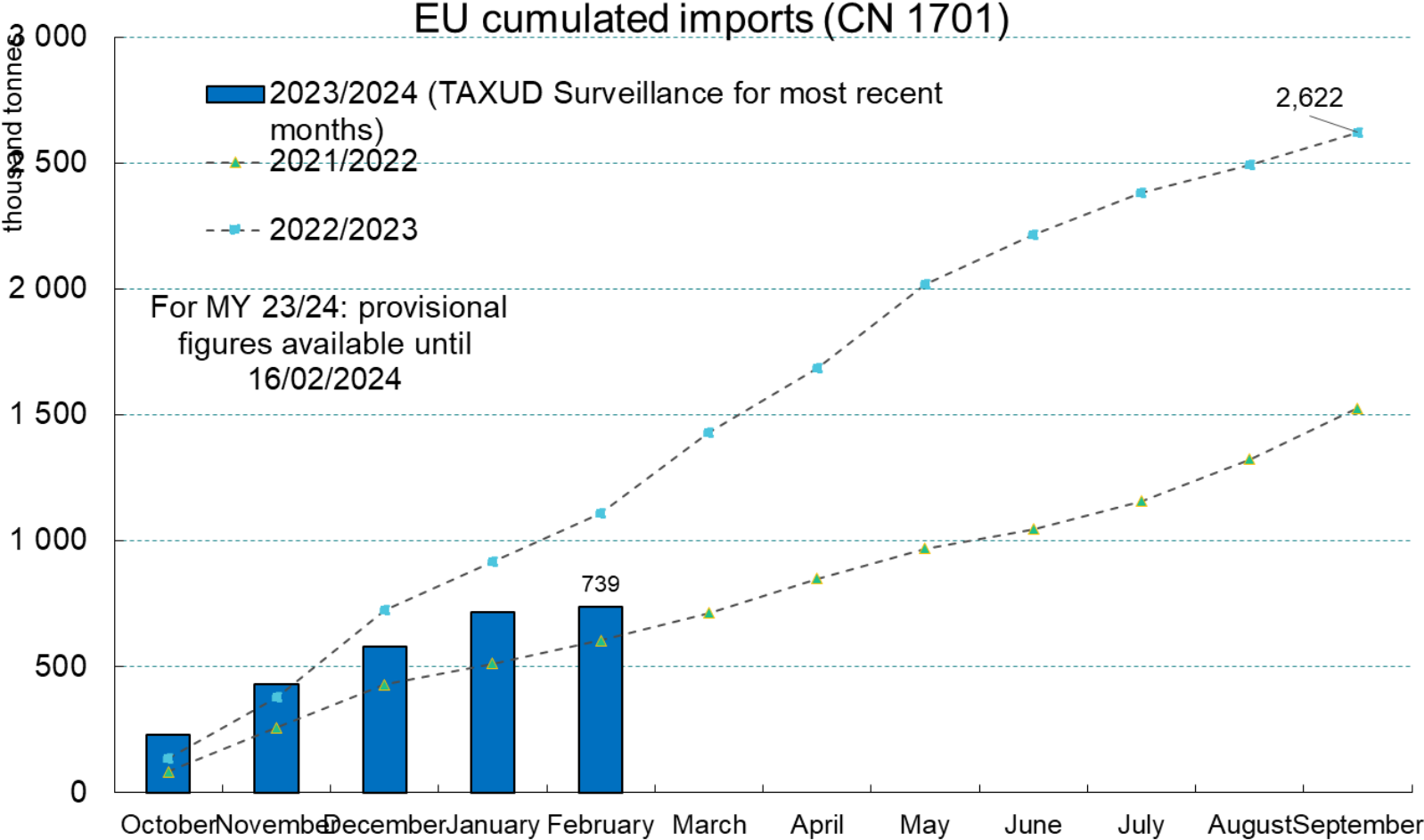


EU imports by main origins in Marketing Year 2023/24 (Oct.-Jan.) (COMEXT and TAXUD)



Provisional figures for UK for December. TAXUD data for January and 16 days of February 2024.

# EU Total imports

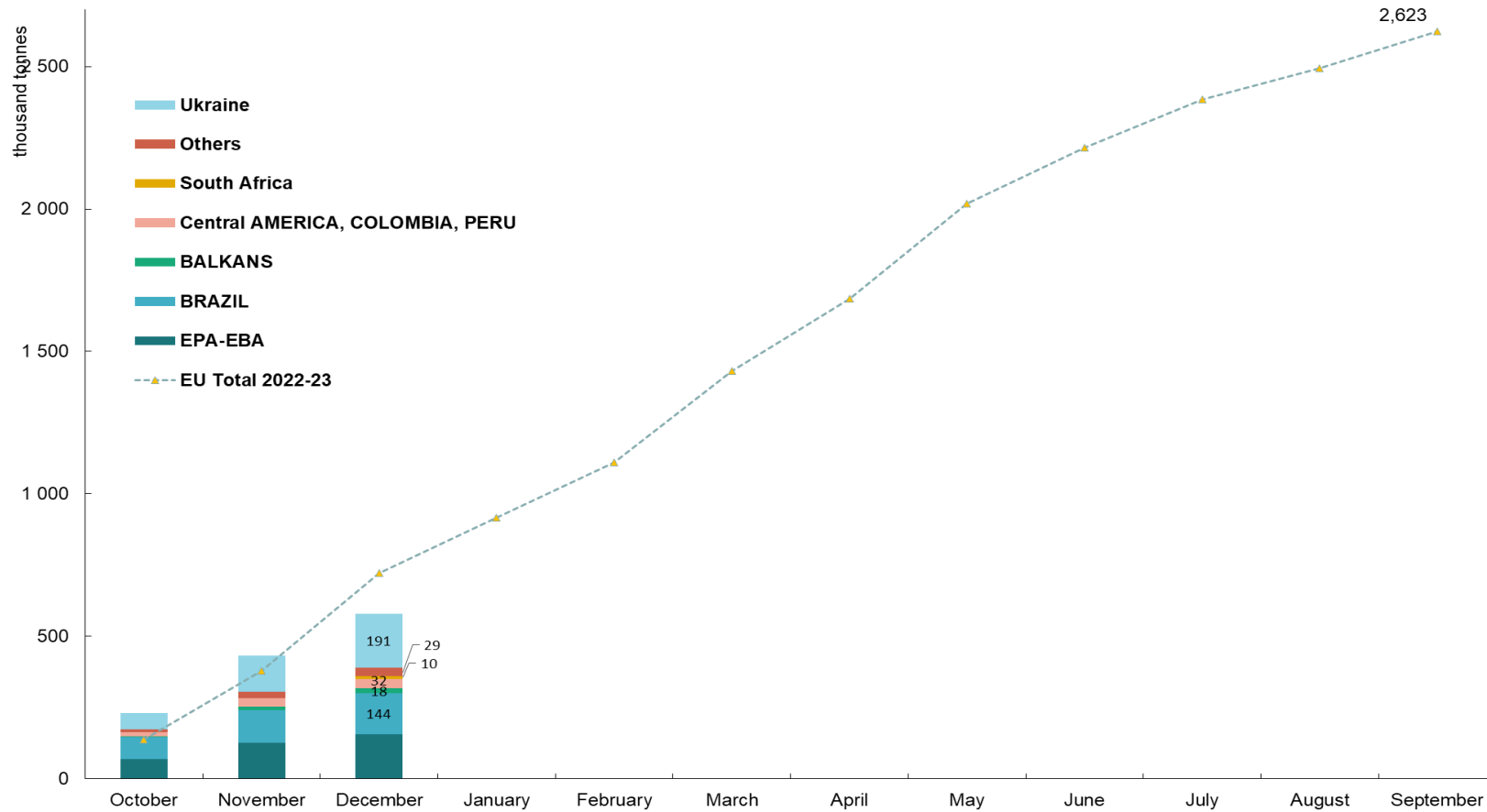


Source: EUROSTAT, Taxud

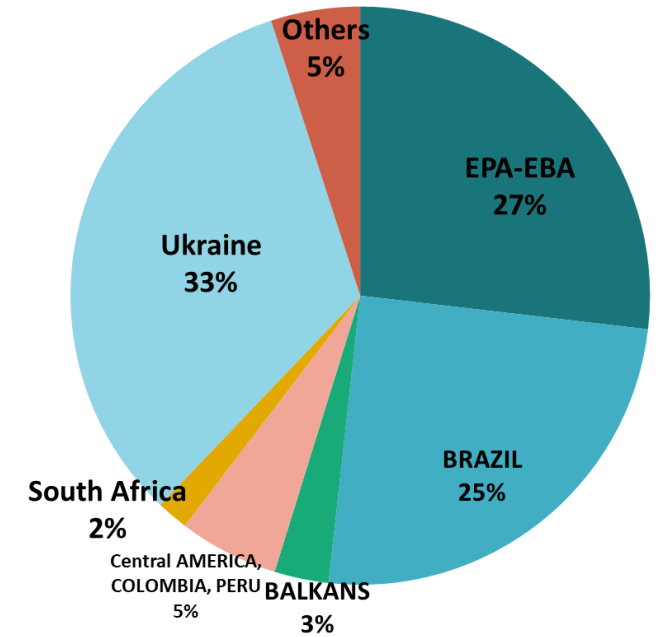


# EU Total imports

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



Source: EUROSTAT.

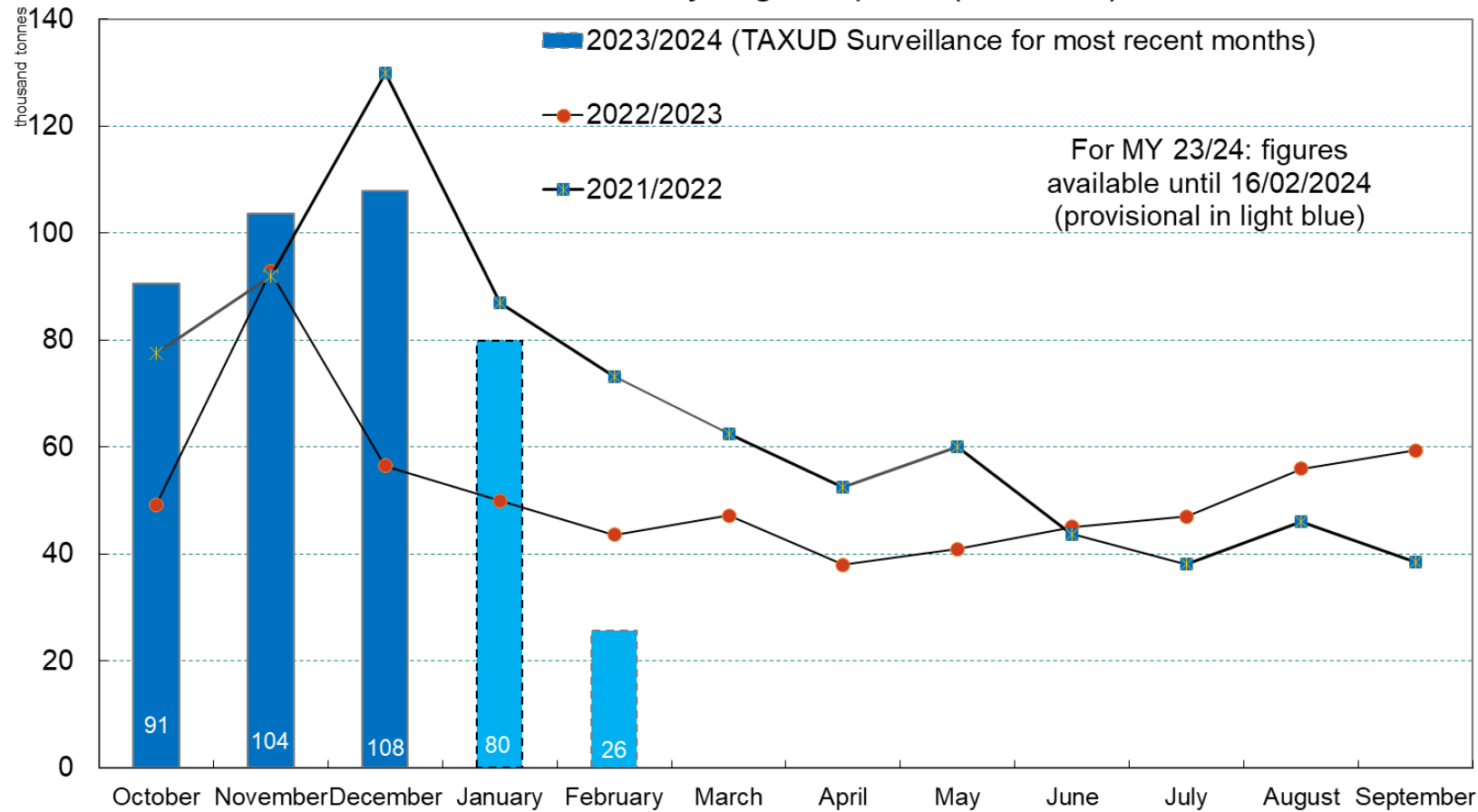


Provisional figures for UK for December..

# EU Sugar Exports

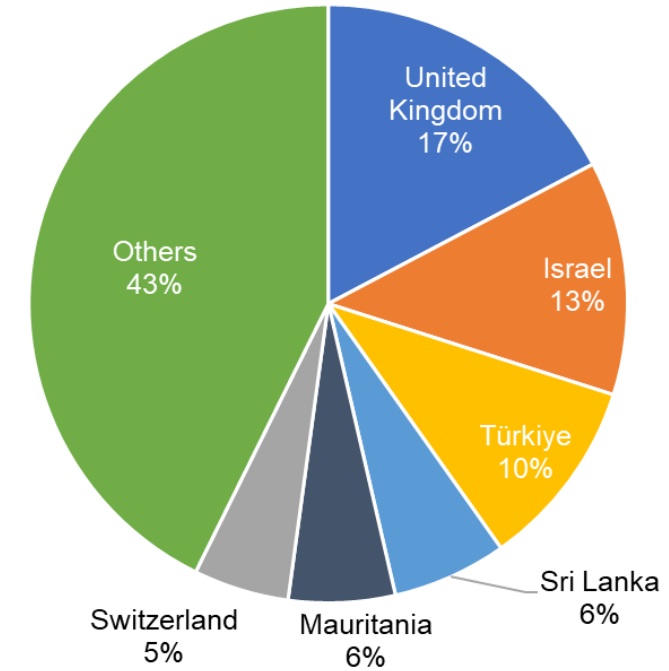
# EU Total exports

EU Monthly sugar exports (CN 1701)



Source: EUROSTAT - DG TAXUD

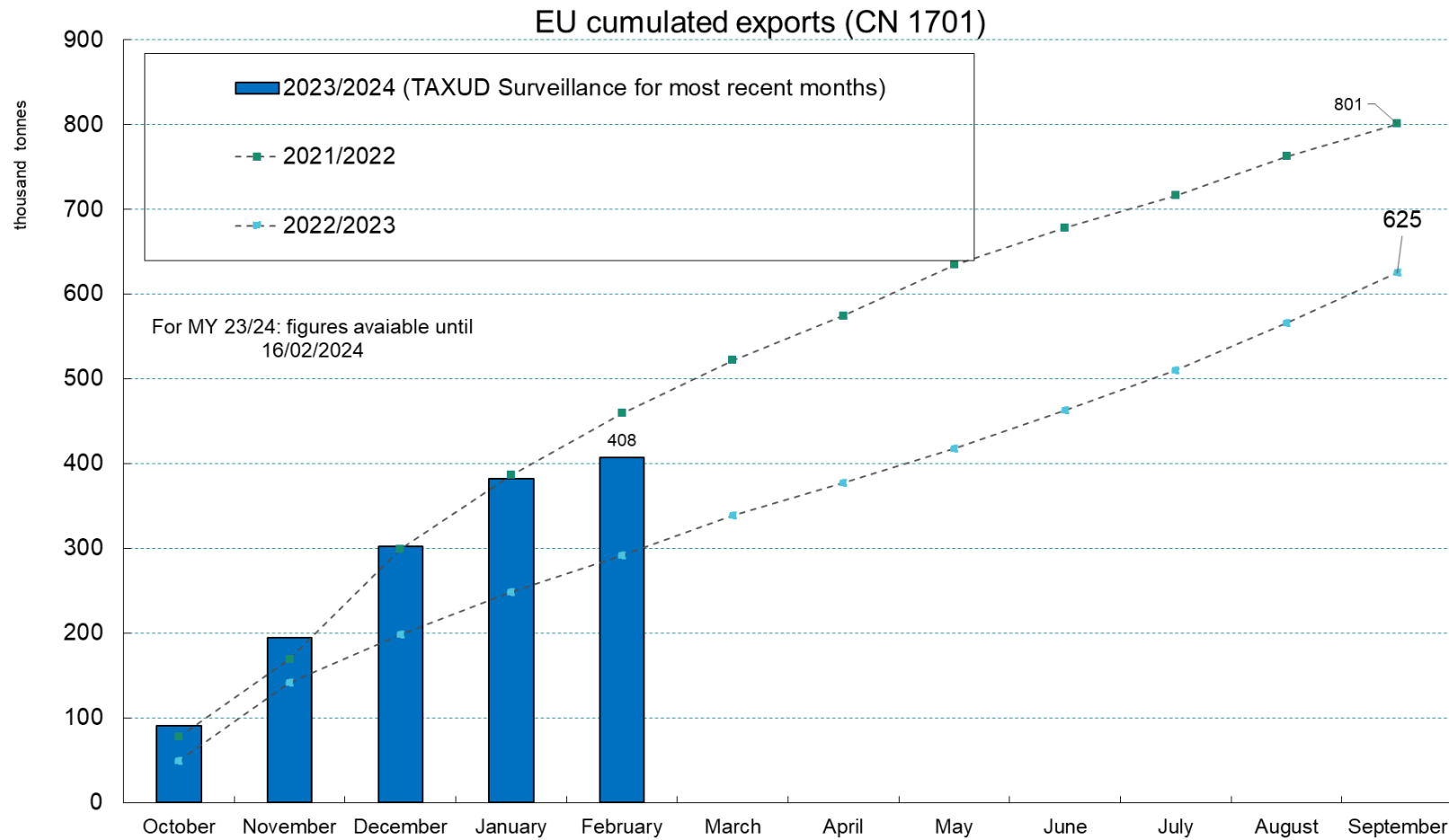
Provisional figures for UK for December.



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



# EU Total exports

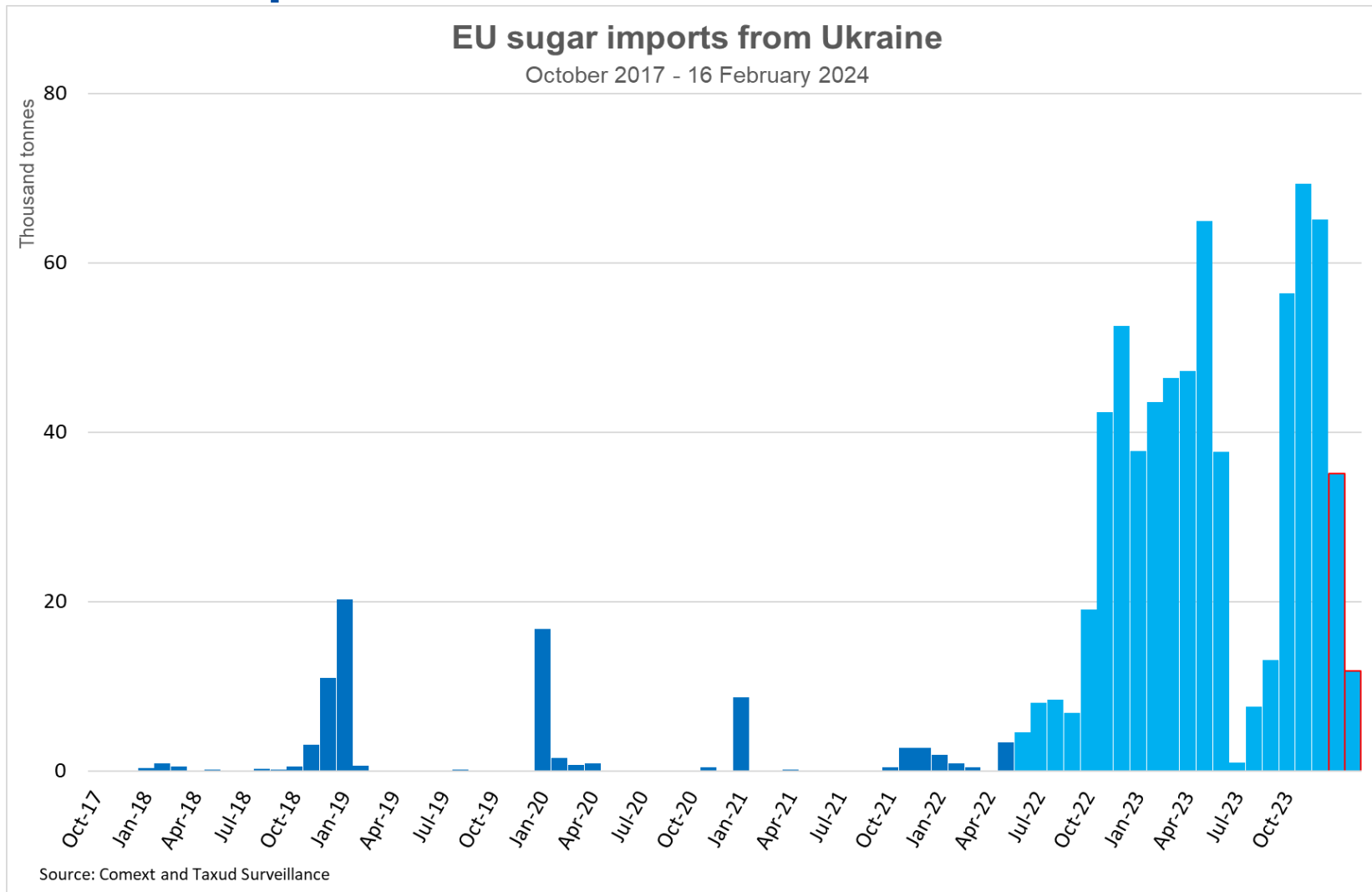


Source: EUROSTAT - DG TAXUD

Provisional figures for UK for December.

# Ukraine

# EU imports from Ukraine



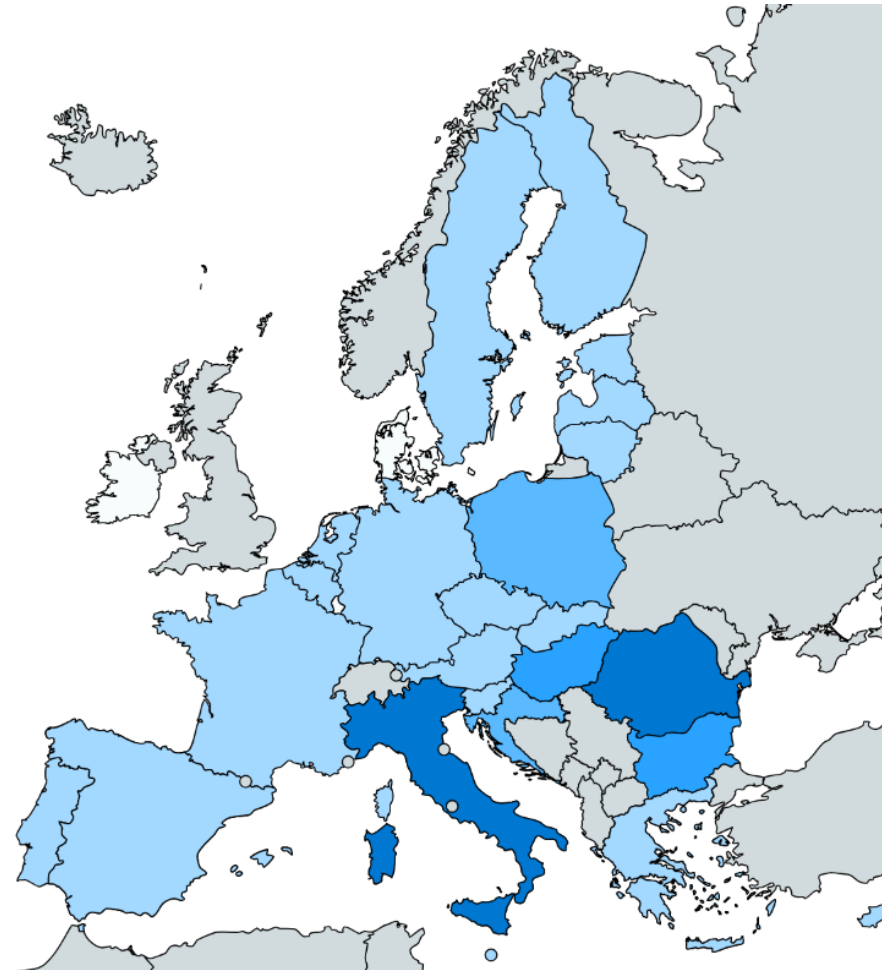
Imports for January and 16 days of February 2024 from TAXUD Surveillance (bar outlined in red). Surveillance data. In light blue import data from June 2022 onwards, when the suspension of import duties started.

[5/06/2023 -15/09/2023 Ukranian sugar export ban in force.](#)

Source: COMEXT and TAXUD Surveillance

# EU imports from Ukraine

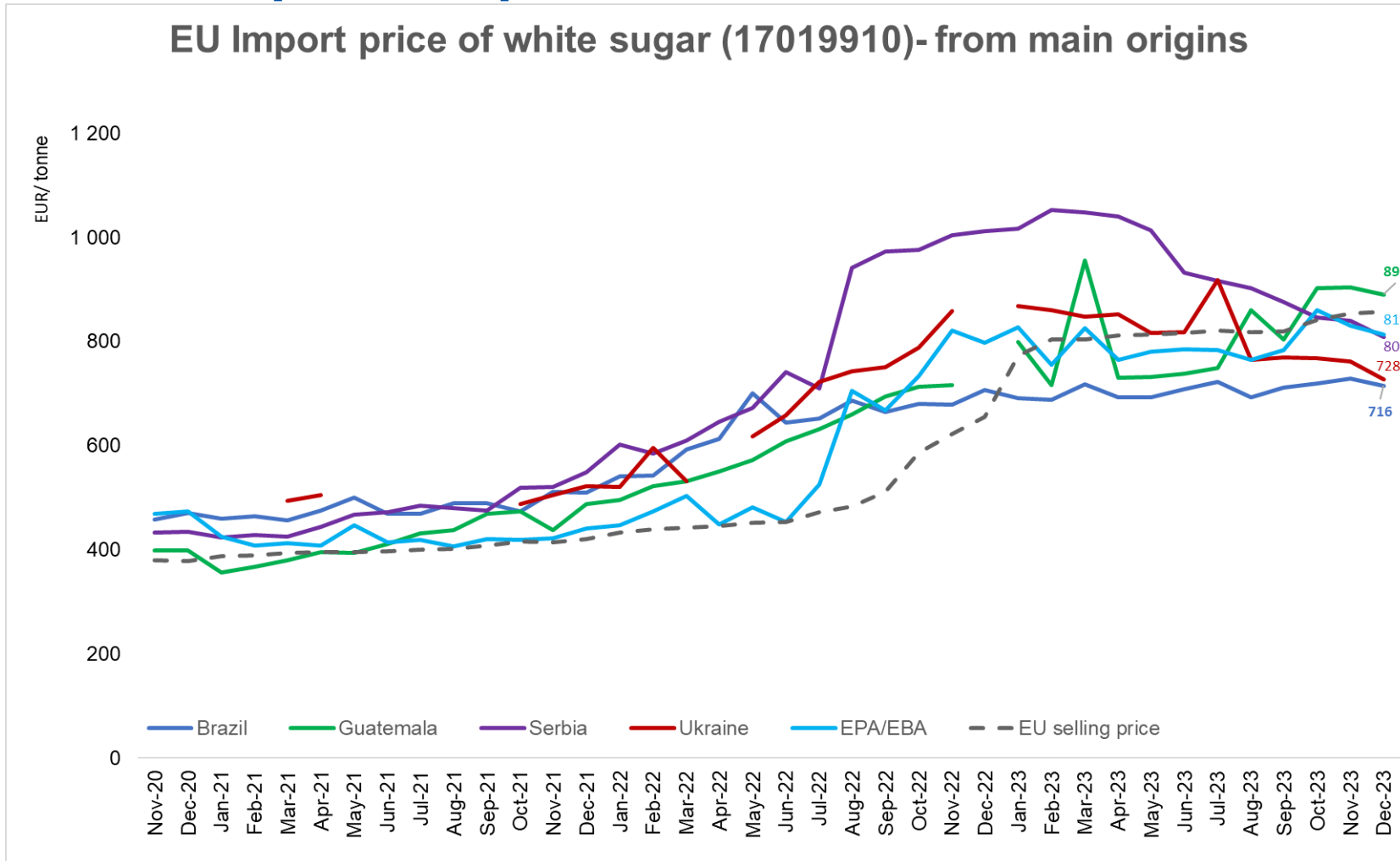
| (in tonnes)  | Oct.22-Feb.23  | Oct.23-Feb.24* | Share        |
|--------------|----------------|----------------|--------------|
| <b>Total</b> | <b>195,228</b> | <b>237,733</b> | (current MY) |
| Romania      | 64,517         | 47,723         | 20.1%        |
| Italy        | 19,651         | 46,716         | 19.7%        |
| Hungary      | 19,096         | 32,162         | 13.5%        |
| Bulgaria     | 12,108         | 27,016         | 11.4%        |
| Croatia      | 11,285         | 15,795         | 6.6%         |
| Poland       | 30,088         | 15,034         | 6.3%         |
| Czechia      | 9,414          | 11,834         | 5.0%         |
| Germany      | 257            | 9,211          | 3.9%         |
| Spain        | 2,013          | 5,995          | 2.5%         |
| Slovenia     | 4,368          | 6,583          | 2.8%         |
| Lithuania    | 2,733          | 5,912          | 2.5%         |
| Greece       | 16,986         | 3,971          | 1.7%         |
| Latvia       | 1,236          | 3,099          | 1.3%         |
| Austria      | 132            | 3,542          | 1.5%         |
| France       | 220            | 931            | 0.4%         |
| Slovakia     | 1,125          | 553            | 0.2%         |
| Malta        | 0              | 600            | 0.3%         |
| Netherlands  | 0              | 260            | 0.11%        |
| Cyprus       | 0              | 302            | 0.1%         |
| Portugal     |                | 120            | 0.05%        |
| Sweden       |                | 156            | 0.07%        |
| Belgium      |                | 132            | 0.06%        |
| Estonia      |                | 43             | 0.02%        |
| Finland      |                | 44             | 0.02%        |



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

\*Imports for January and 16 days of February 2024 are from TAXUD Surveillance.  
Source: COMEXT and TAXUD Surveillance

# EU imports price from Ukraine vs. other origins



Main origins: countries from which the EU imported on average, between Dec 20 till Dec 23, more than 4,000 tonnes of white sugar per month.

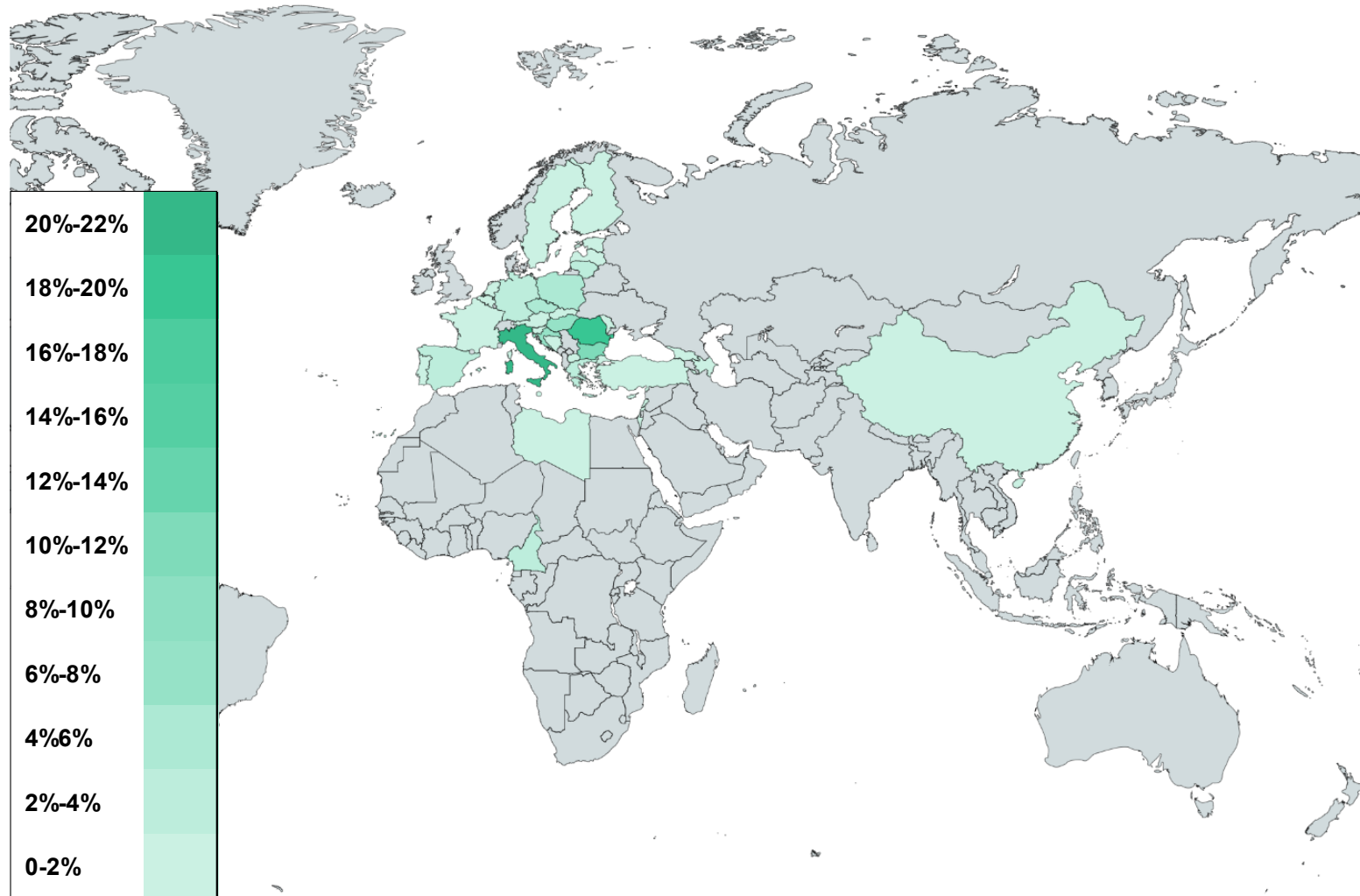
Source: Comext, Communications from MS

# Ukrainian exports



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

# Ukrainian exports in 2023/24



Total UA sugar exports in MY 2023/24\* amounted to 274 000 tonnes.

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

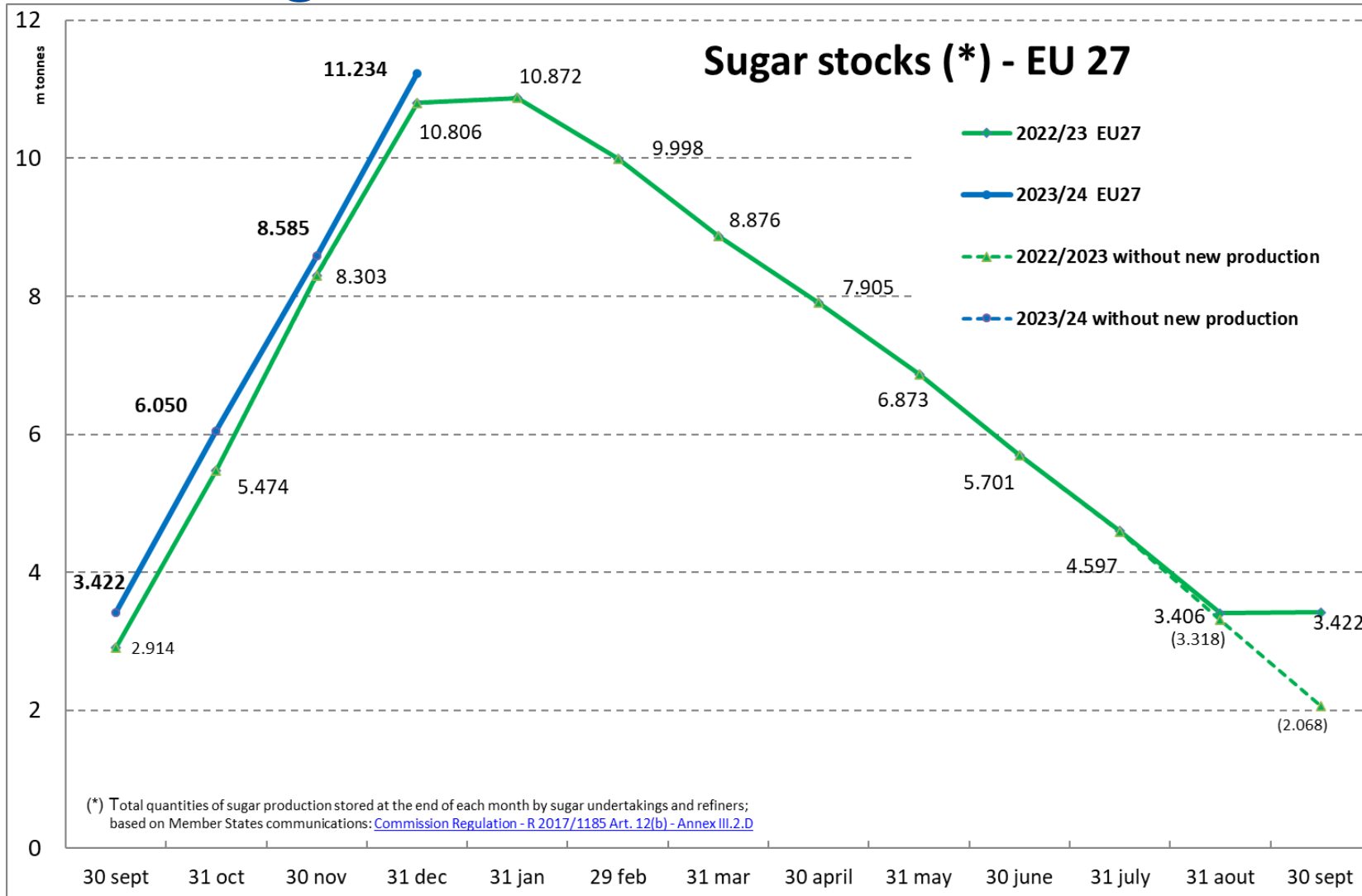
\*4 months (October-January)

Source: GTA, Ukrainian customs.

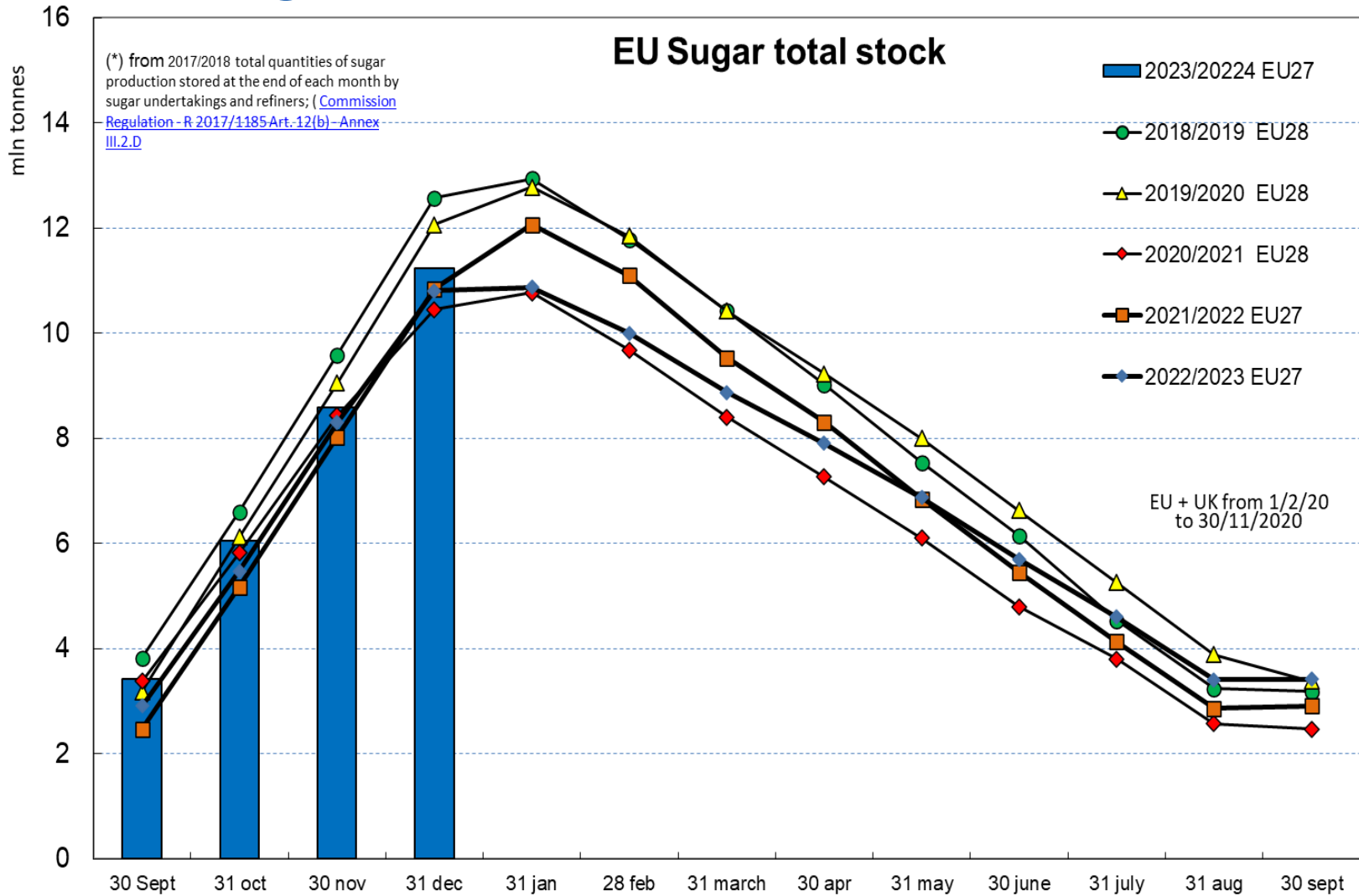
# EU Sugar stocks



# EU Sugar stocks



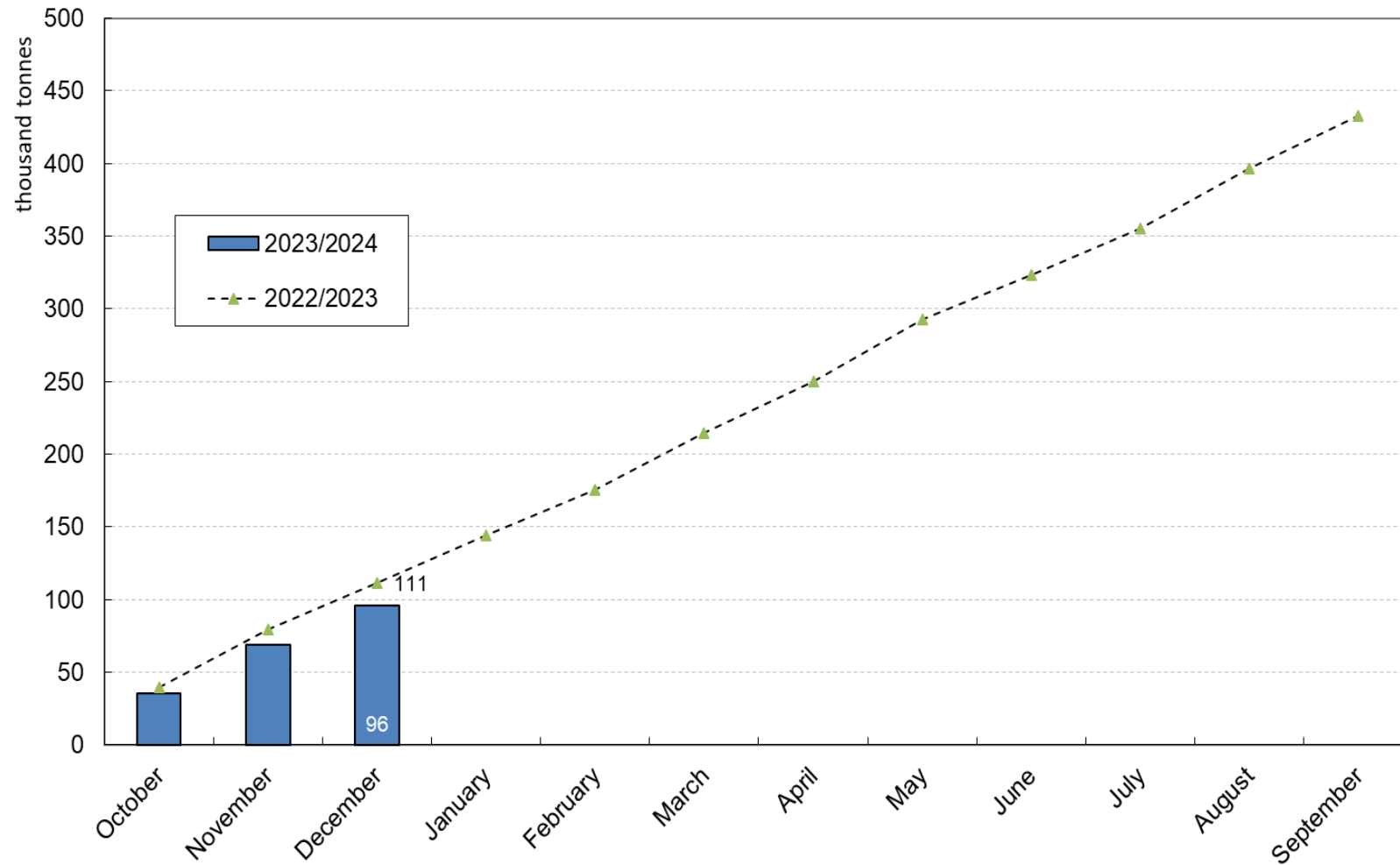
# EU Sugar stocks



# EU Isoglucose

# EU Isoglucose production

ISOGLUCOSE - EU monthly cumulated production for 2023/2024



Source: DG AGRI.

Thank you