



Sugar Market situation

AGRI G 4 - Committee for the
Common Organisation of Agricultural Markets

25 November 2021

World Sugar Market

Exchange rates (19/11/2021)

ECB euro exchange rate to the USD



Source: Reuters.

- Euro – Dollar exchange rate:
 $1 \text{ €} = \$1.13$
- One month ago
 $1 \text{ €} = \$1.17$

Exchange rates (19/11/2021)

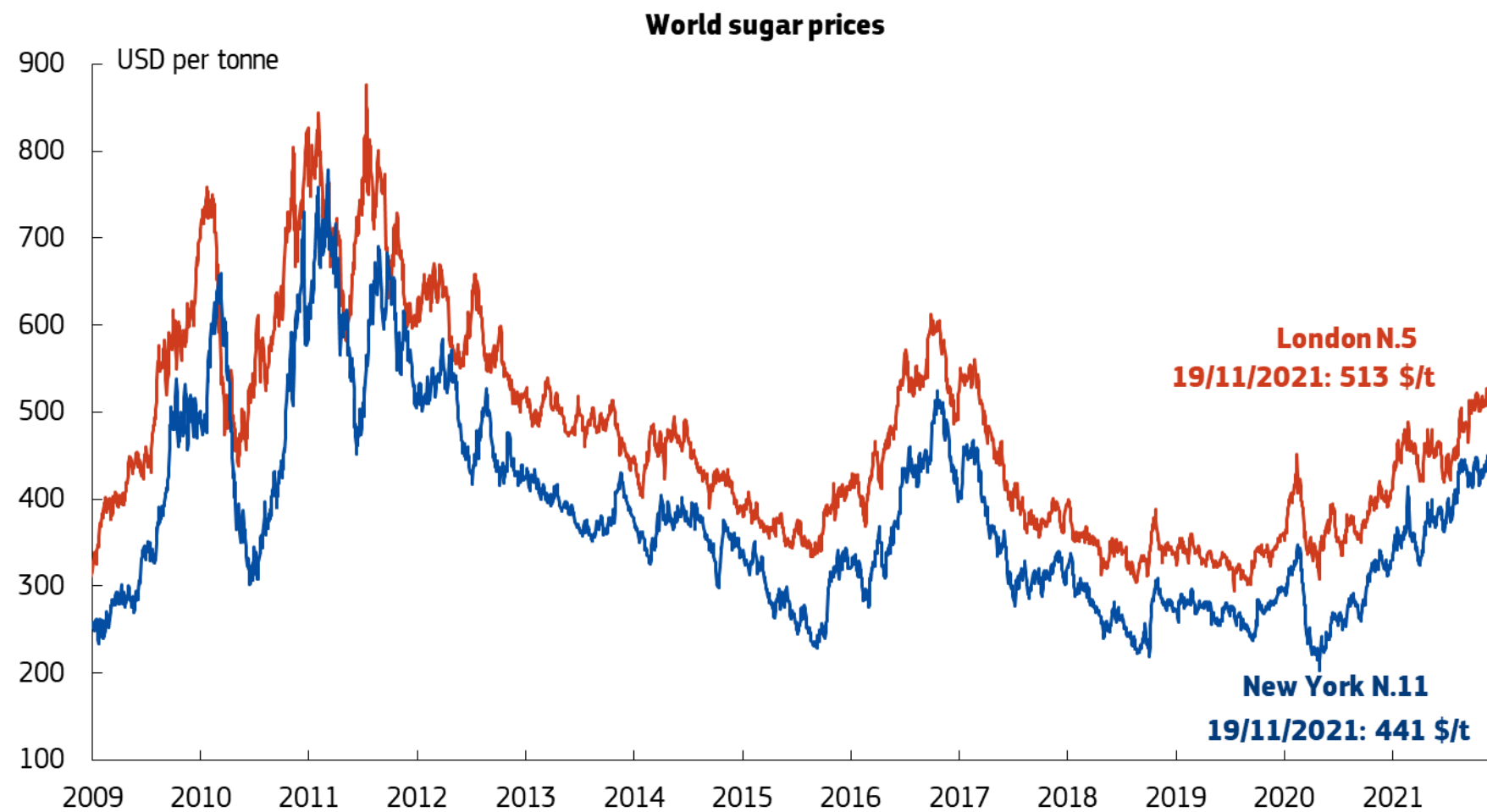
ECB euro exchange rate to the Brazilian real



Source: Reuters.

- Euro – Real exchange rate:
 $1 \text{ €} = 6.27 \text{ Real}$
- One month ago:
 $1 \text{ €} = 6.48 \text{ Real}$

World prices



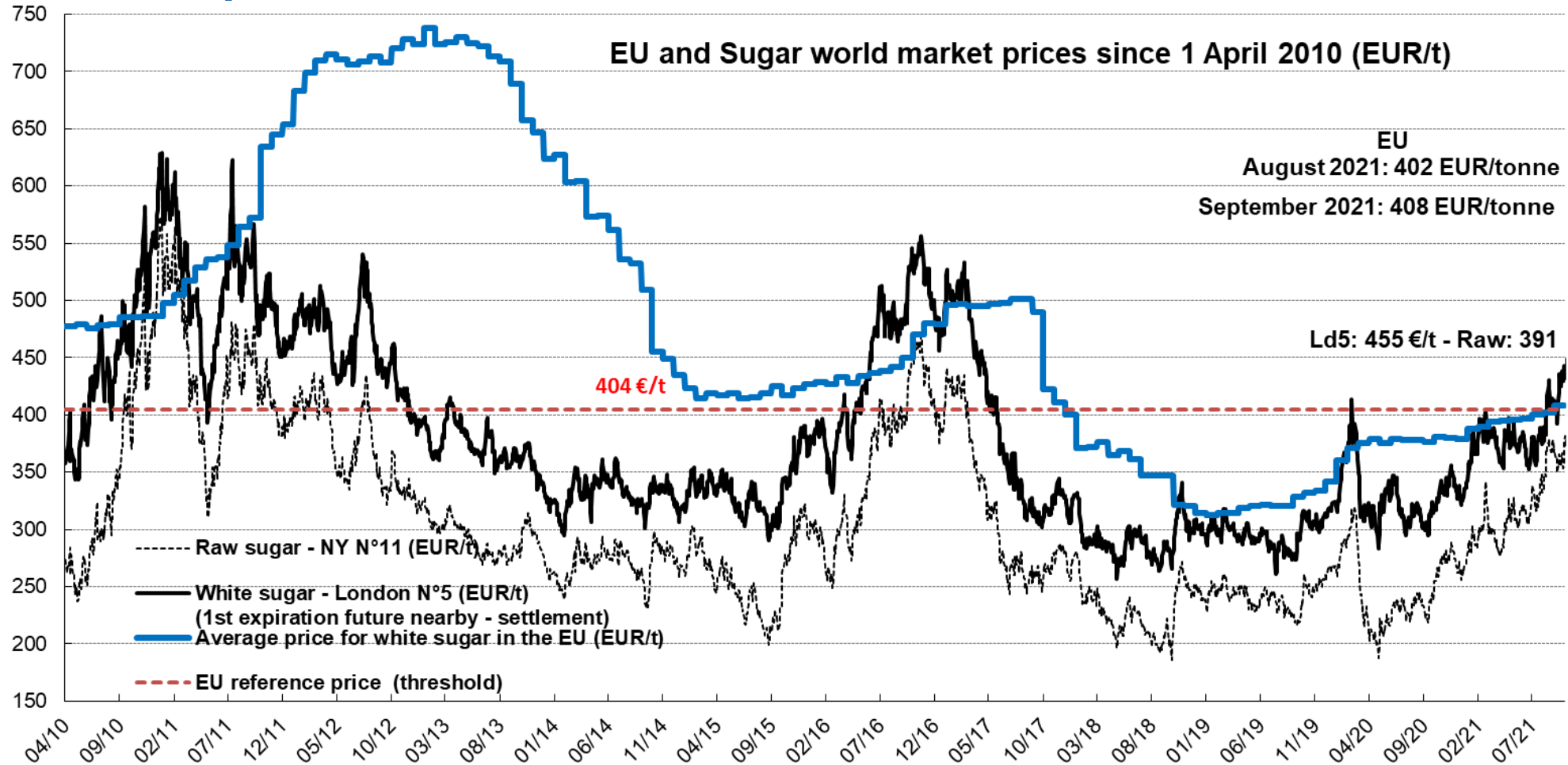
World prices

- **White sugar** (19/11/2021 vs. 26/10/2021)
 - Mar. 21: 512.6 \$/t (+0.3%; 454.8 €/t)
 - May. 22: 512.2 \$/t (+1.5%; 454.4 €/t)
- **Raw sugar** (19/11/2021 vs. 26/10/2021)
 - Mar. 22: 19.99 \$cts/lb (+1.7%; 391.0 €/t)
 - May. 22: 19.73 \$cts/lb (+2.4%; 385.9 €/t)

White premium: 71.9 \$/t on Mar. /Mar. basis (white/raw).

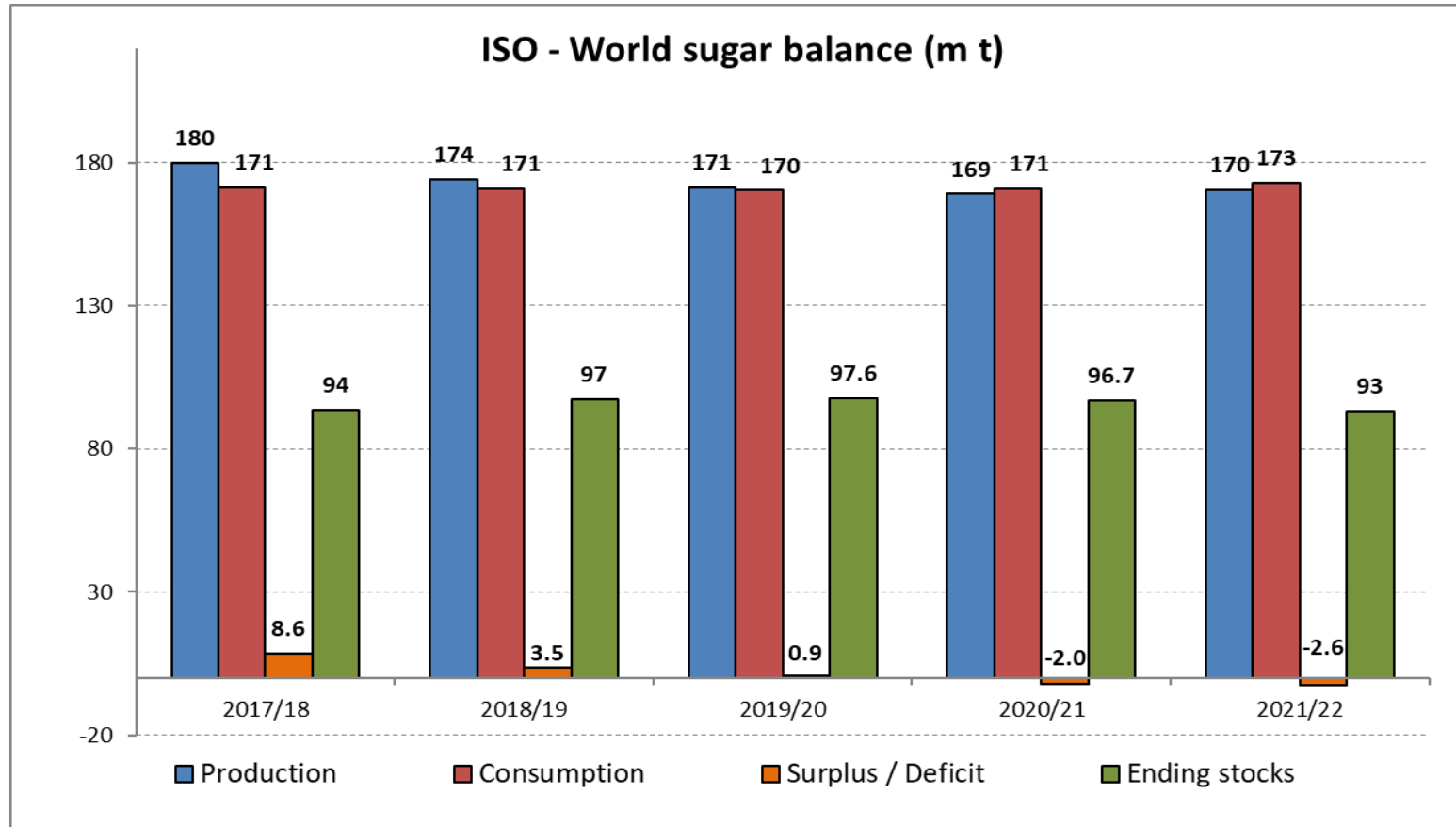
- White sugar hit a contract high of 527.8\$ on Friday 12 Nov.21, its highest since March 2017
- Raw sugar peaked at 20.42 cents on Wednesday 17 Nov. 21, its highest in about 4 years and half.
- White premium -6.0 \$/t compared to last meeting

World prices



World Market News

World Market News ISO 11/2021



- Global sugar deficit of 2 million tonnes in the 2020/21 season (-1.5mtn t in the previous update)

World Market News ISO 11/2021

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

	2021/22	2020/21	Changes	
			in mln tonnes	in %
Production	170.473	168.997	1.476	0.87
Consumption	173.025	171.018	2.007	1.17
Surplus/ Deficit	-2.552	-2.021		
Import demand	59.327	62.673	-3.346	-5.34
Export availability	60.266	62.794	-2.528	-4.03
End Stocks	93.253	96.737	-3.484	-3.60
Stocks/Consumption ratio in %	53.90	56.57		

Table A1 Main Production Falls and Rises in 2021/22 (October/September)

Falls	Changes from 2020/21 in mln tonnes, tel quel	Rises	Changes from 2020/21 in mln tonnes, tel quel
Brazil	-4.033	Thailand	+2.438
		EU(27)	+0.822
		Russia	+0.625

WORLD PRODUCTION IN 2021/22 – 170.473 mln tonnes
WORLD PRODUCTION IN 2020/21– 168.997 mln tonnes

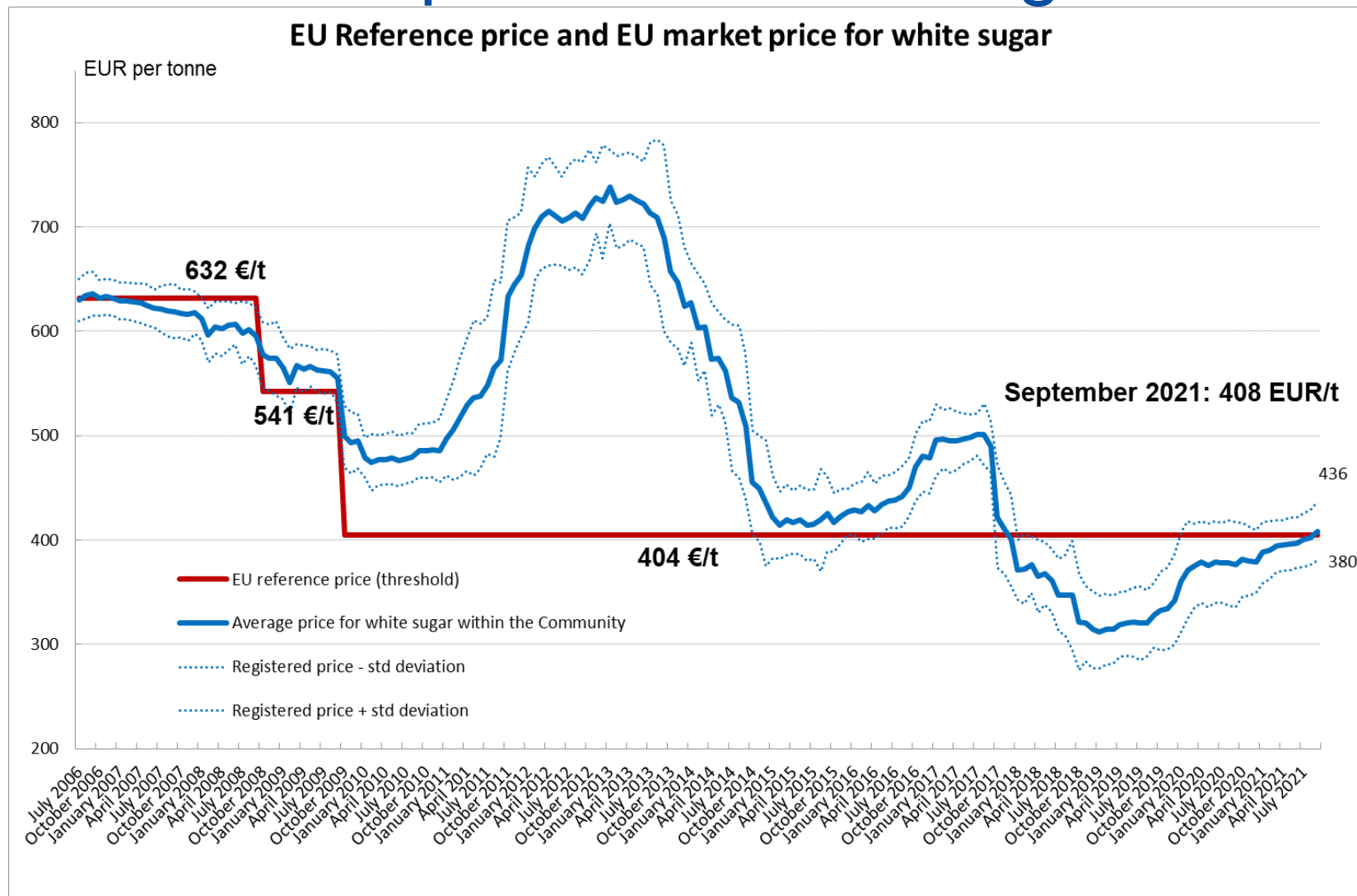


Sugar Price reporting

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Common Organisation of Agricultural Markets

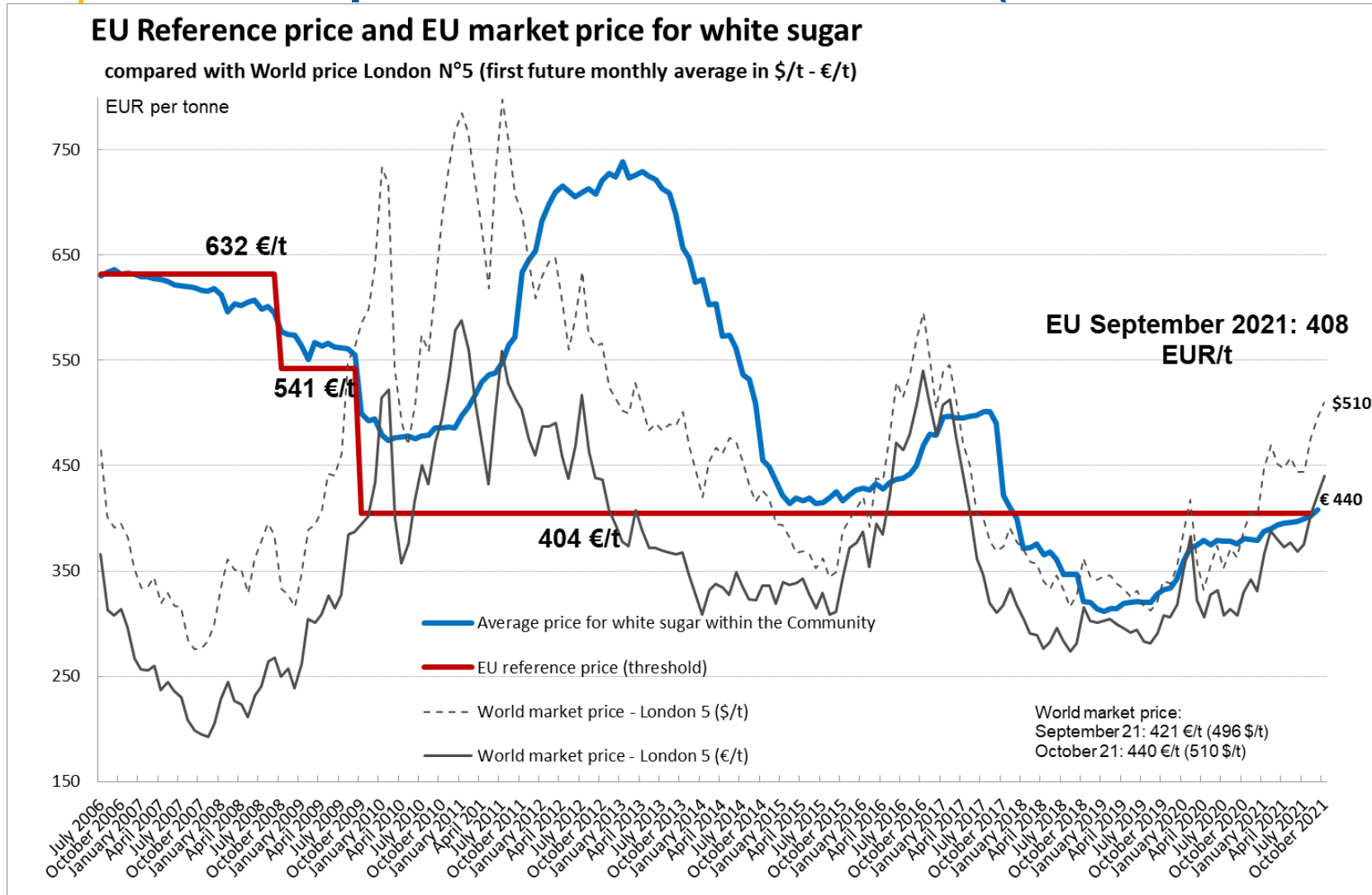
25 November 2021

EU market price for white sugar



- Increase by EUR 6 per tonne compared to August
- Increase by EUR 32 per tonne compared to September 2020

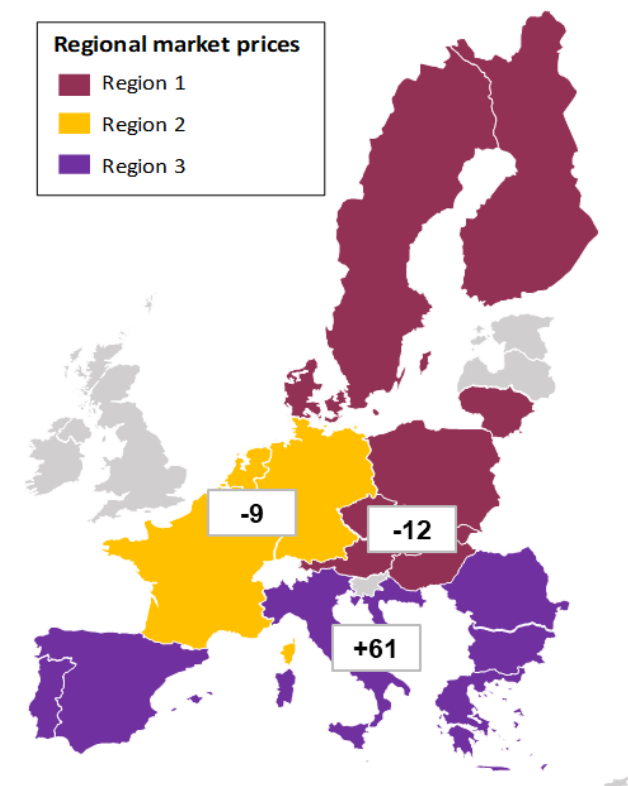
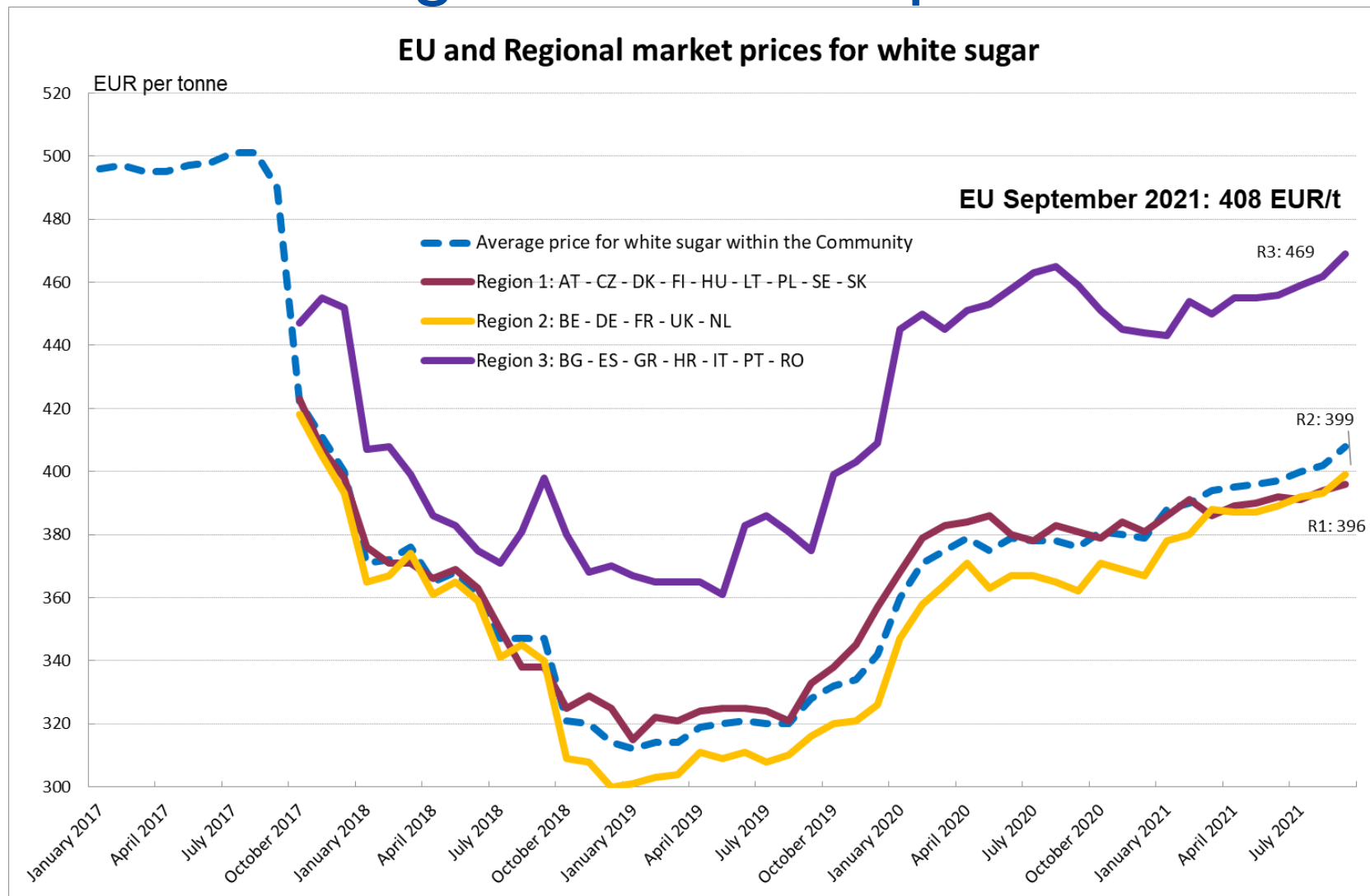
EU market price for white sugar compared with World price London N°5 (first future - \$/t - €/t)



London N°5 (Oct. 2021):

- +EUR 19 per tonne compared to previous month (+4.4%)
- + EUR 110 per tonne compared to Oct. 2020 (+33%)

EU and Regional market prices for white sugar



Differences between EU average price and regional average prices

EU and Regional market prices for white sugar

Commission Regulation - R 2017/1185 Art. 12 (a) - Annex II 1.

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 – UK – NL

Region 3: BG – ES – GR – HR – IT – PT – RO

in €/t	EU		Region 1	Region 2	Region 3
	average (1)	std dev (2)	average (1)	average (1)	average (1)
September 2020	376	41	381	362	459
October 2020	381	35	379	371	451
November 2020	380	33	384	369	445
December 2020	379	30	381	367	444
January 2021	388	29	386	378	443
February 2021	390	28	391	380	454
March 2021	394	25	386	388	450
April 2021	395	24	389	387	455
May 2021	396	25	390	387	455
June 2021	397	24	392	389	456
July 2021	400	26	391	392	459
August 2021	402	26	394	393	462
September 2021	408	28	396	399	469

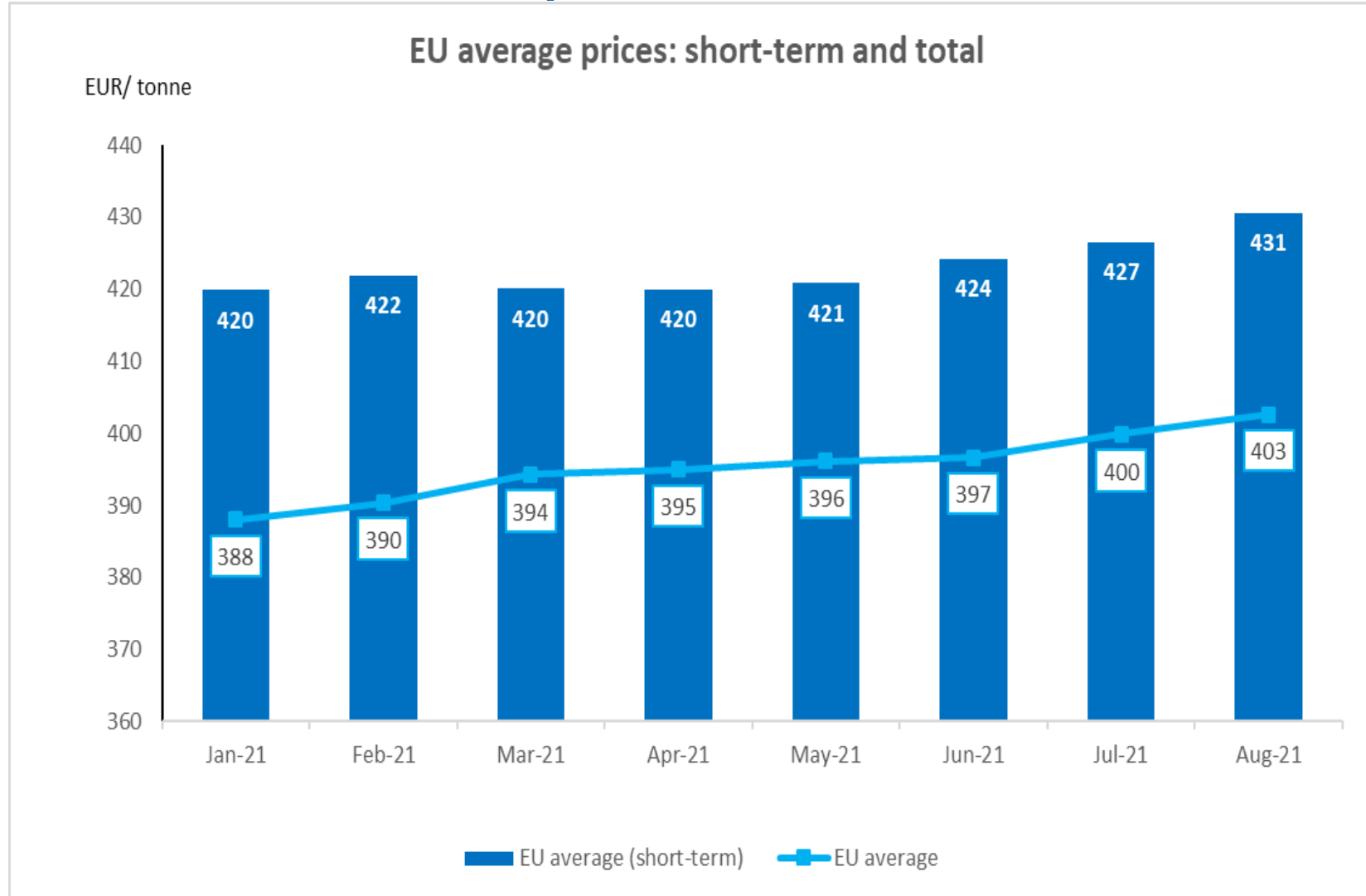
(1) Average weighted by quantities

(2) Standard deviation weighted by quantities

EU (EU27 + UK from Feb. 20 to Nov. 20)

- + EUR 32 / tonne compared to previous year

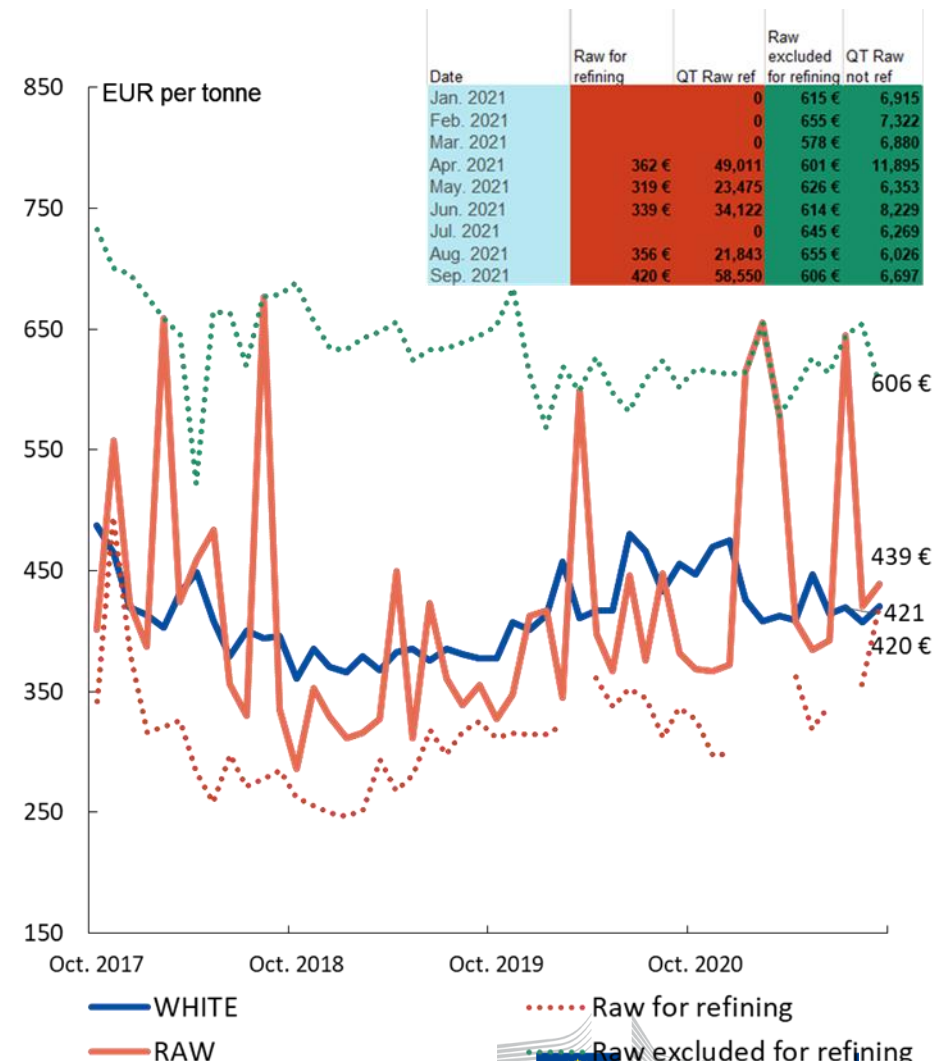
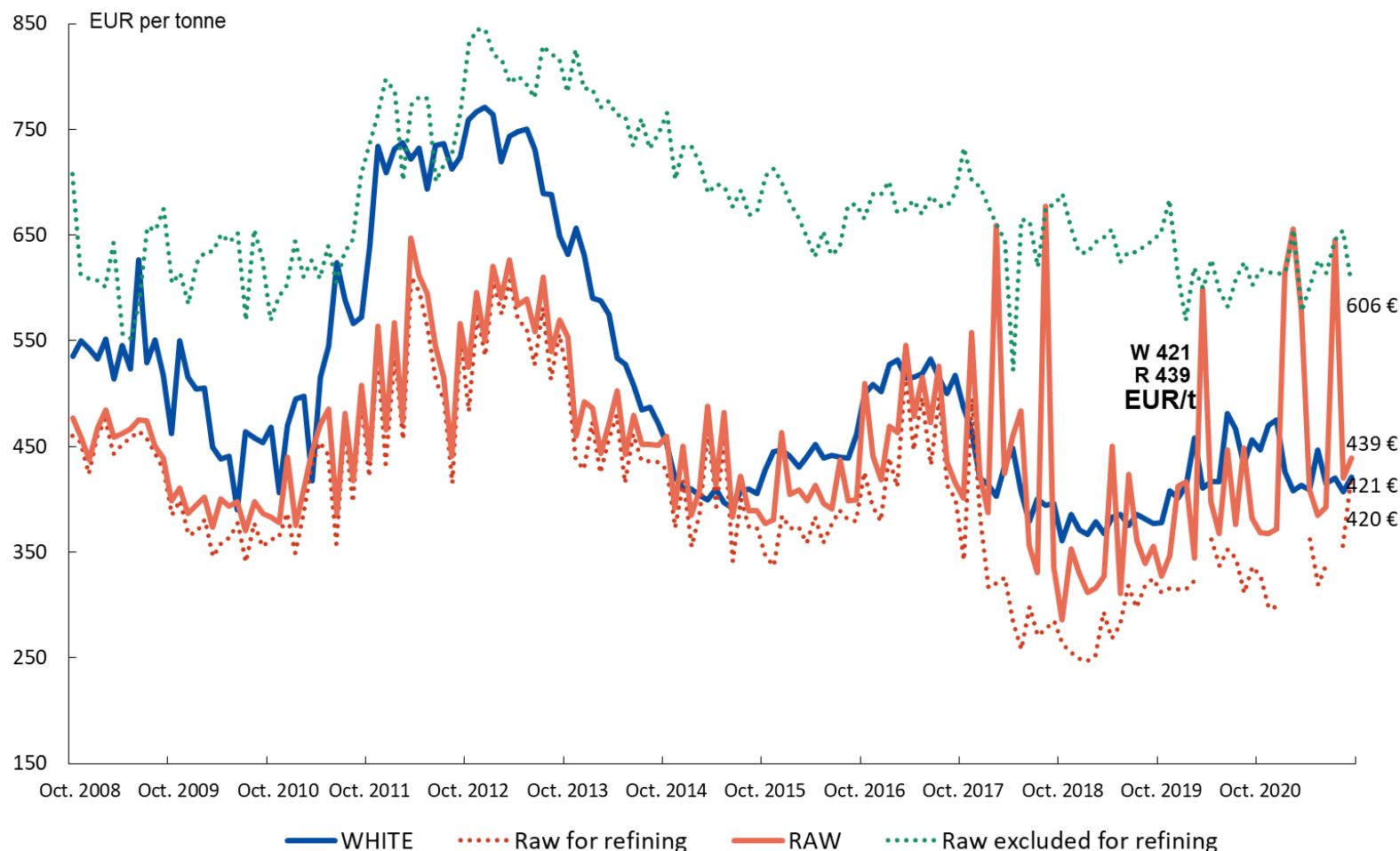
EU short-term prices



- 13 Member States-MS reporting
- Of total quantity sold each months, 9.8%, on average, is sold through short-term contracts.

EPA / EBA average import price

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



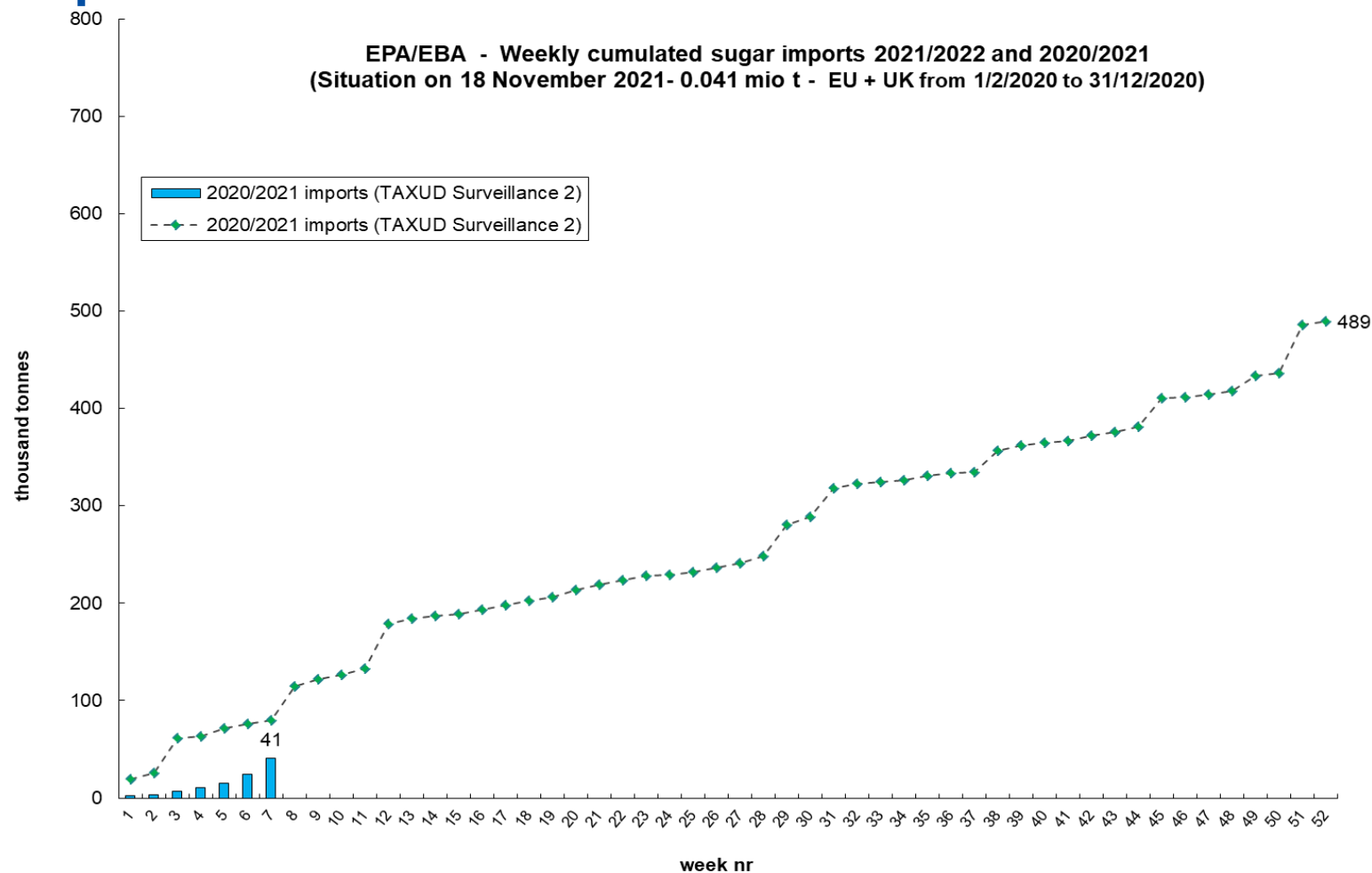


Sugar Trade statistics

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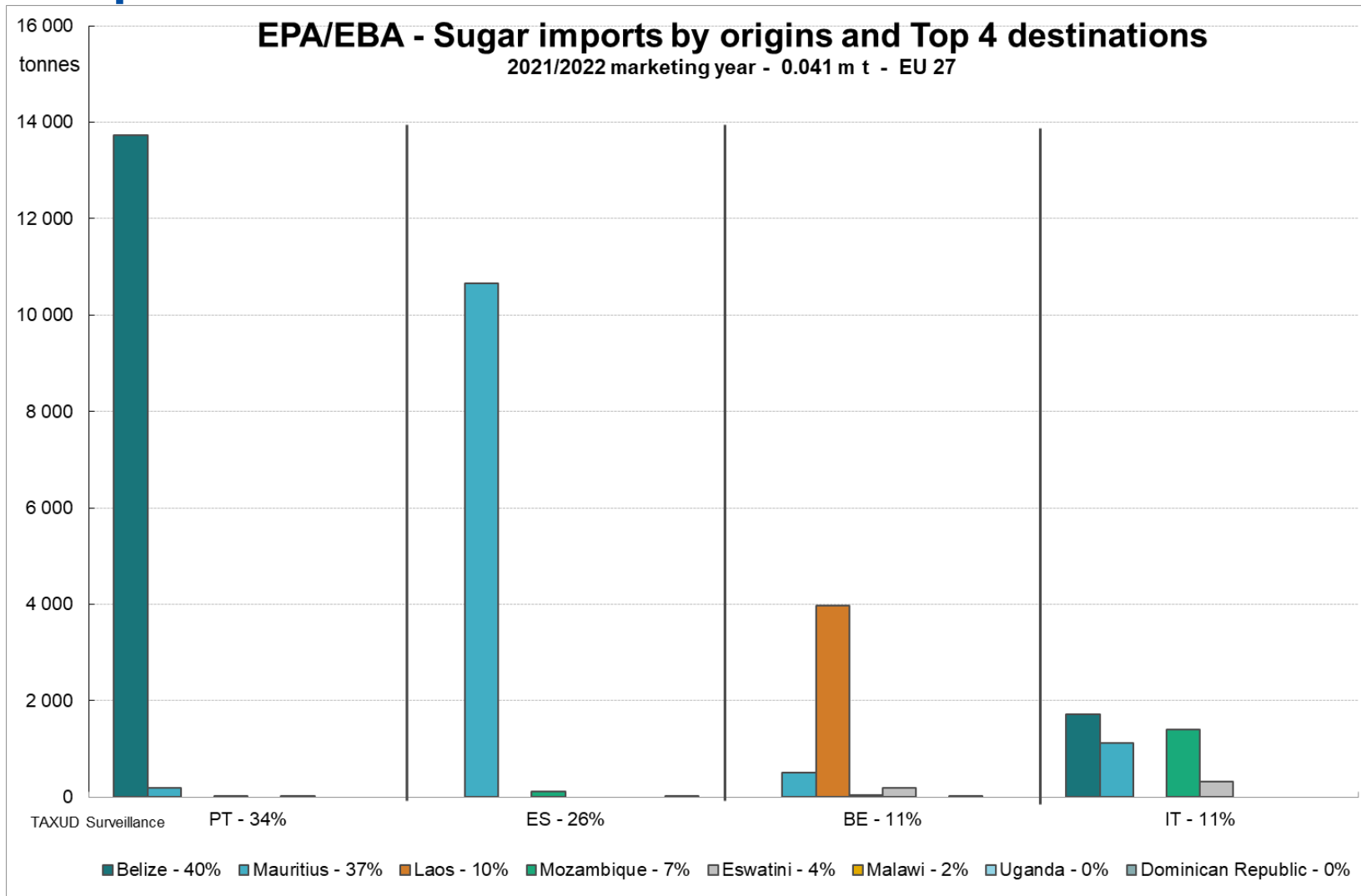
25 November 2021

Imports EPA / EBA in 2021/2022

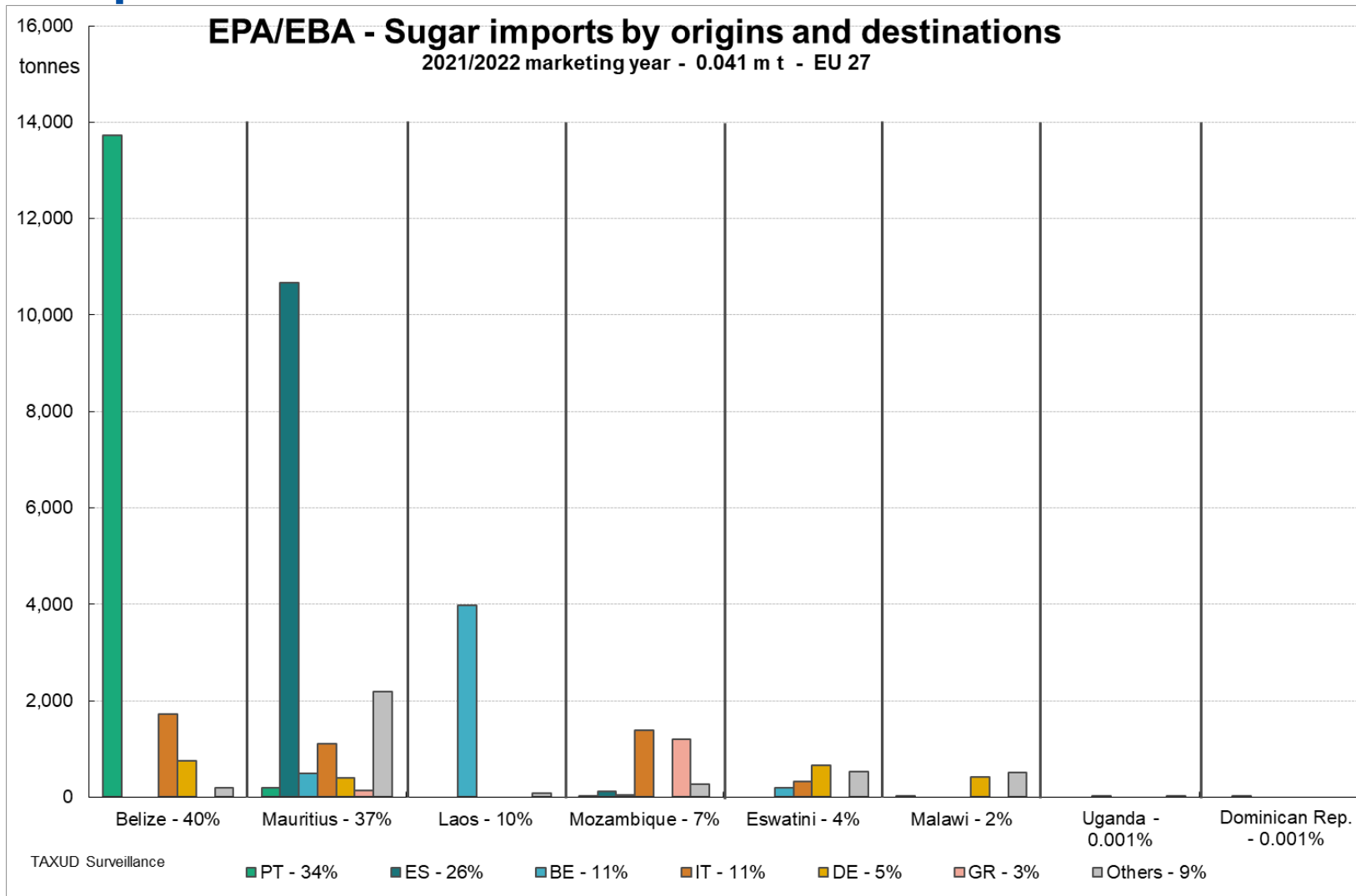


Source: DG TAXUD - DG AGRI,

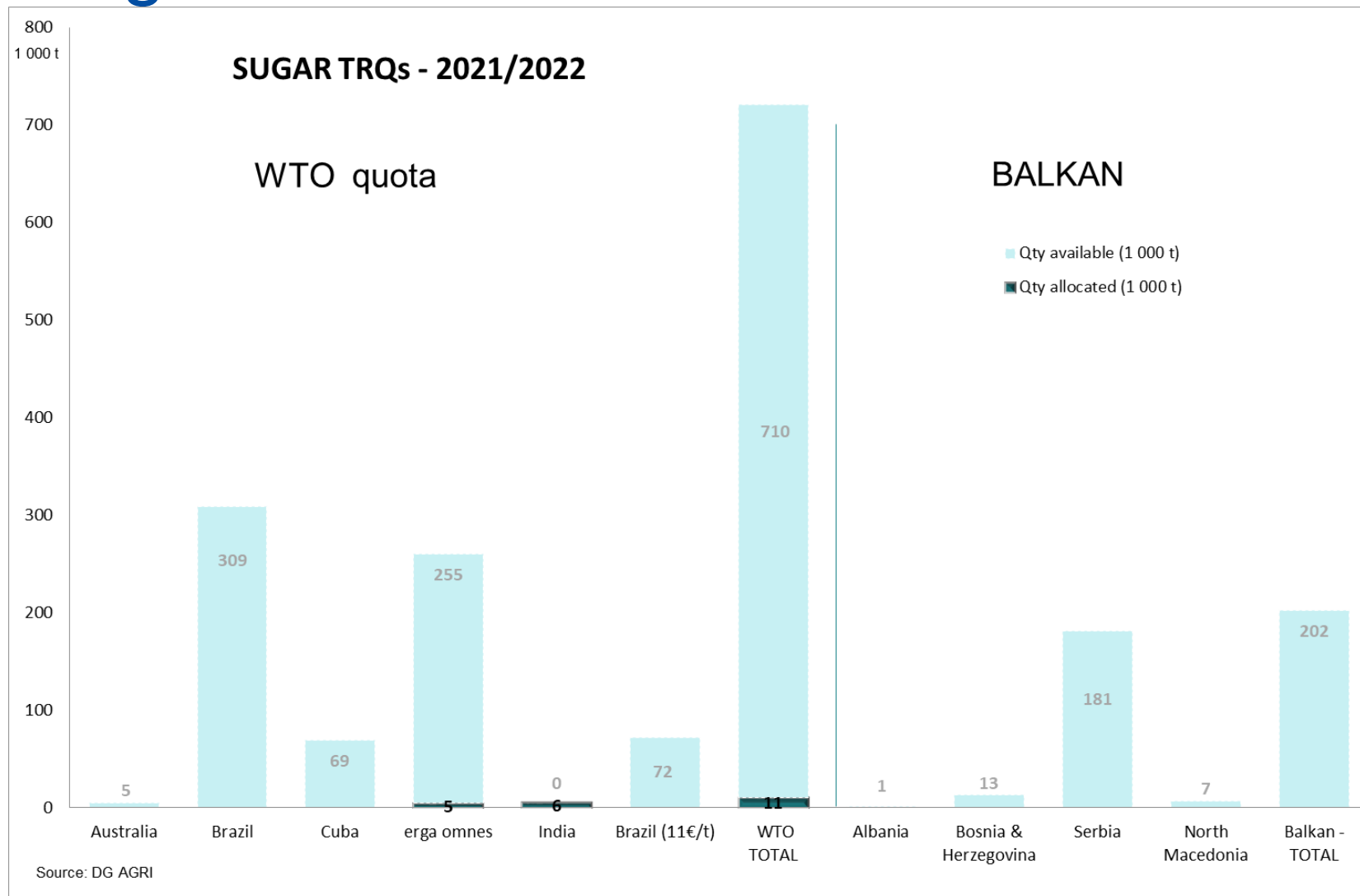
Imports EPA / EBA in 2021/2022



Imports EPA / EBA in 2021/2022

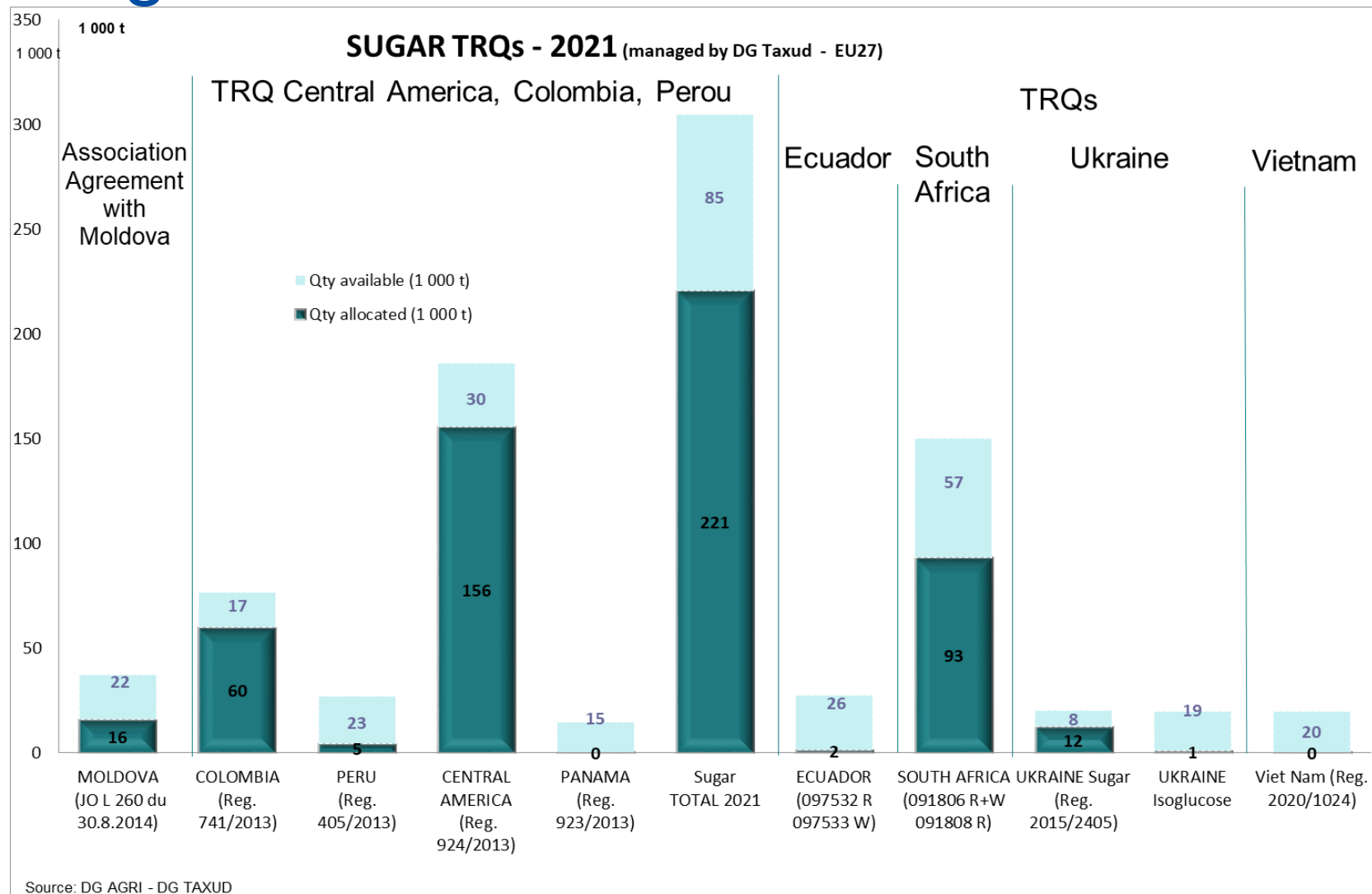


Sugar TRQs 2021-2022 (EU + UK from 1/2/20 to 31/12/20) (22/10/21)



- Ongoing negotiations with Australia, Brazil and India

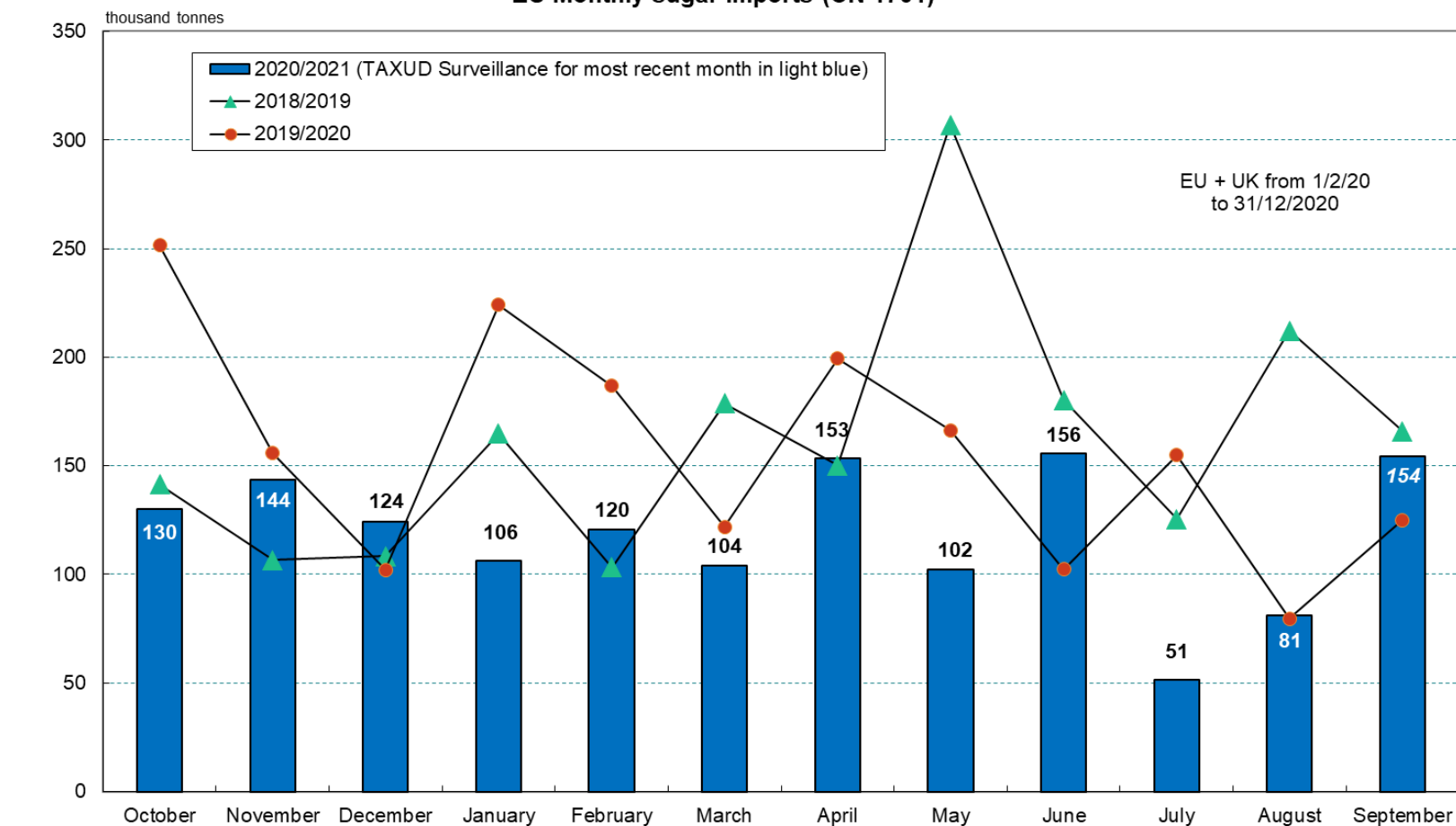
Sugar TRQs 2020-2021 (EU 27) (18/11/2021)



EU Sugar Imports

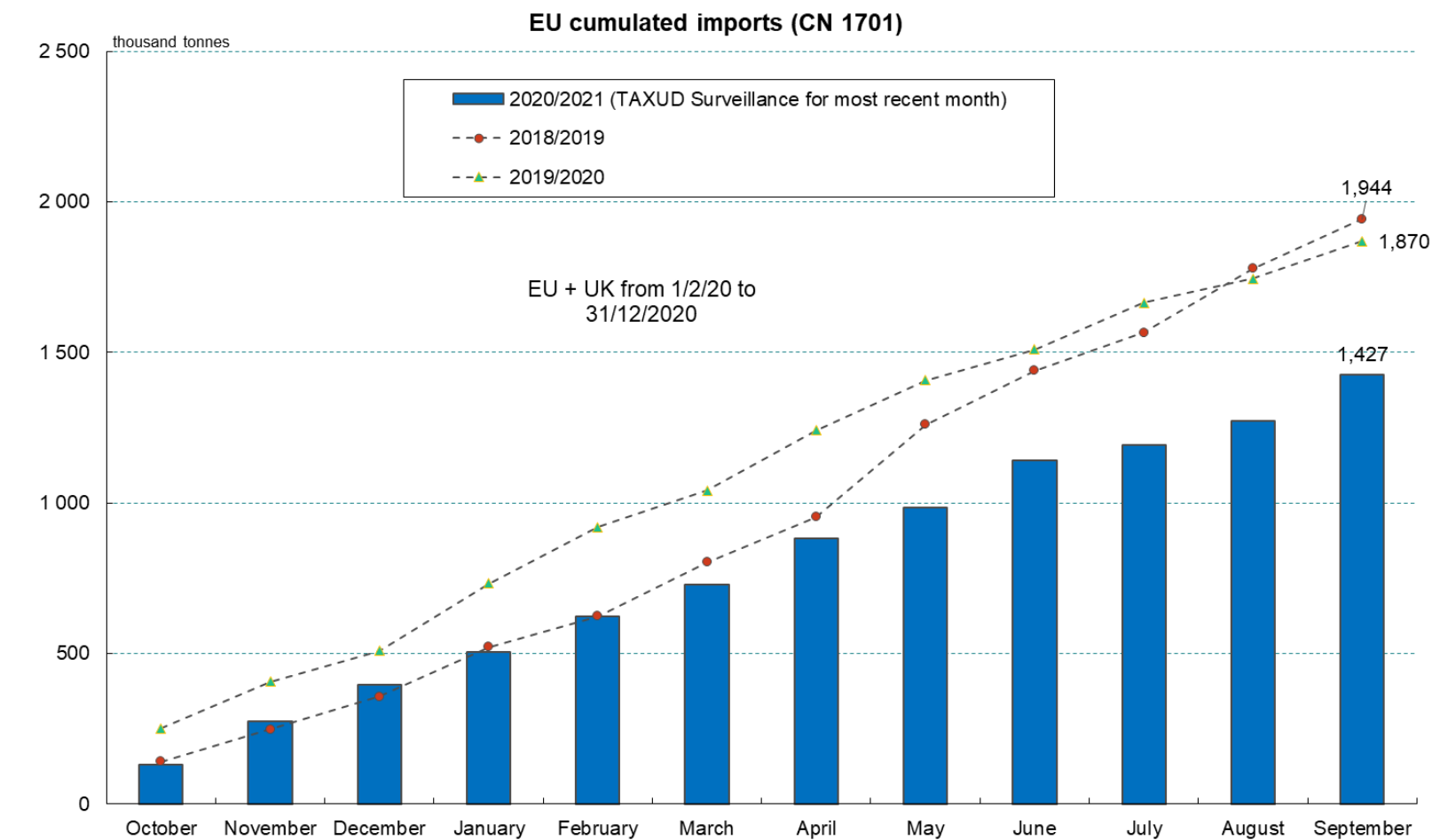
EU Total imports

EU Monthly sugar imports (CN 1701)



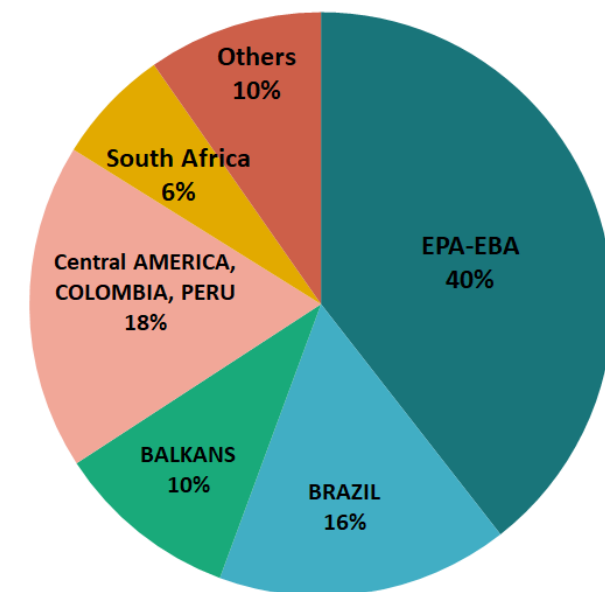
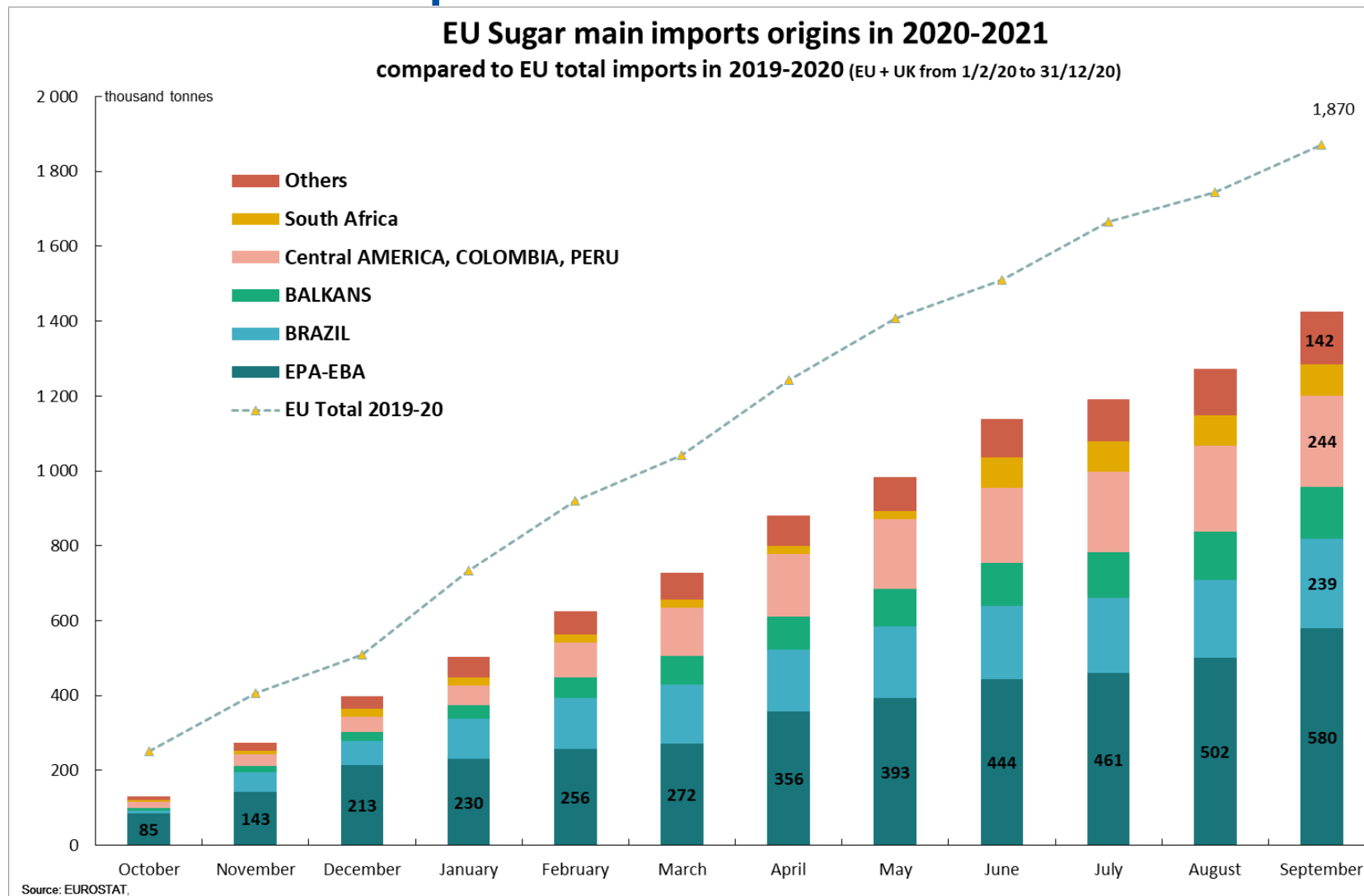
Sources: EUROSTAT - DG TAXUD

EU Total imports

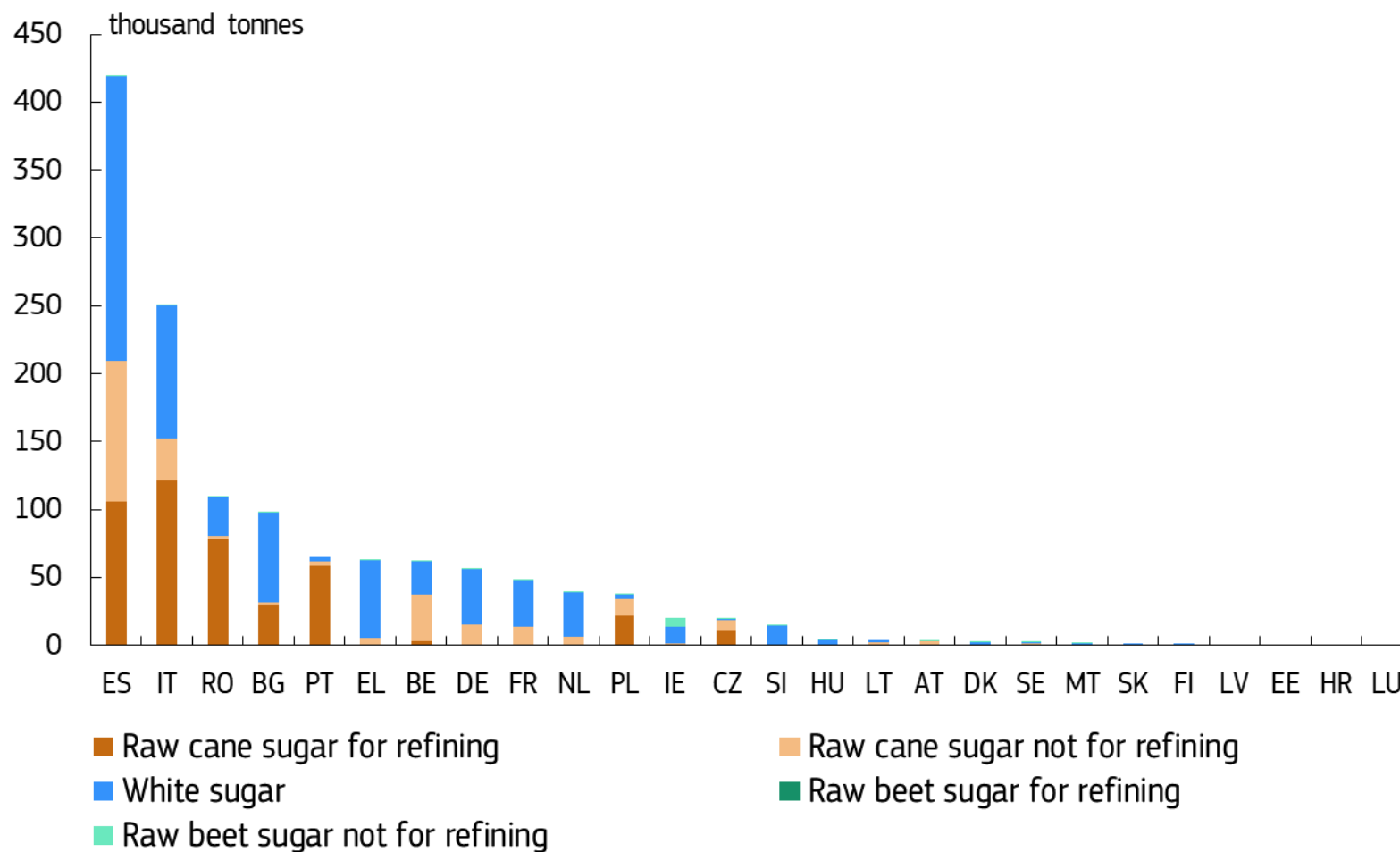


Source: EUROSTAT, Taxud

EU Total imports



EU Total imports (2020/2021 - 12 m. - 1.320 m t - EU 27 MS)

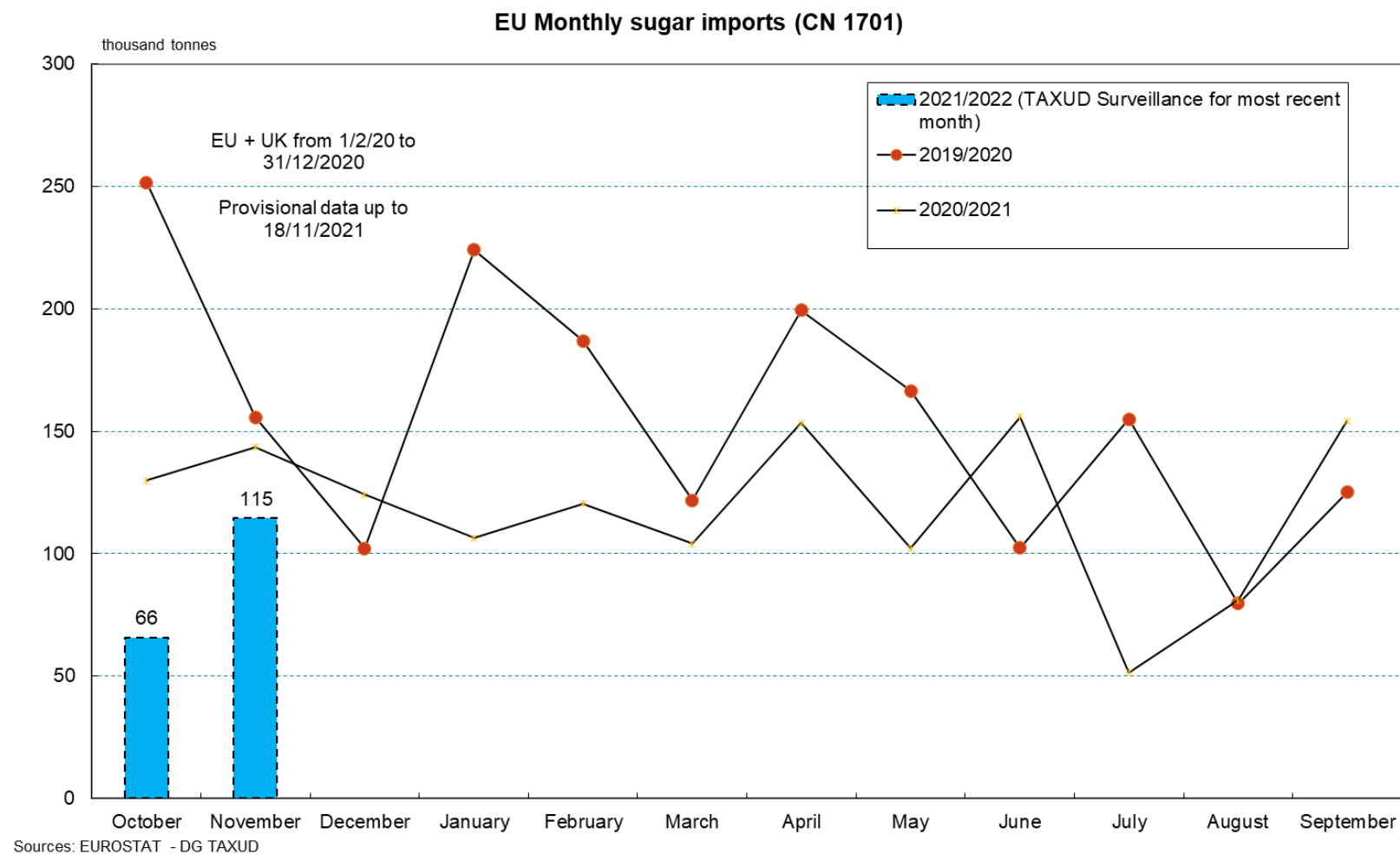


Top five importers of sugar (71% share)

	Volume (['] 000 tonnes)	Share (%)
Spain	419	32
Italy	251	19
Romania	109	8
Bulgaria	99	7
Portugal	65	5
Total EU	1,320	

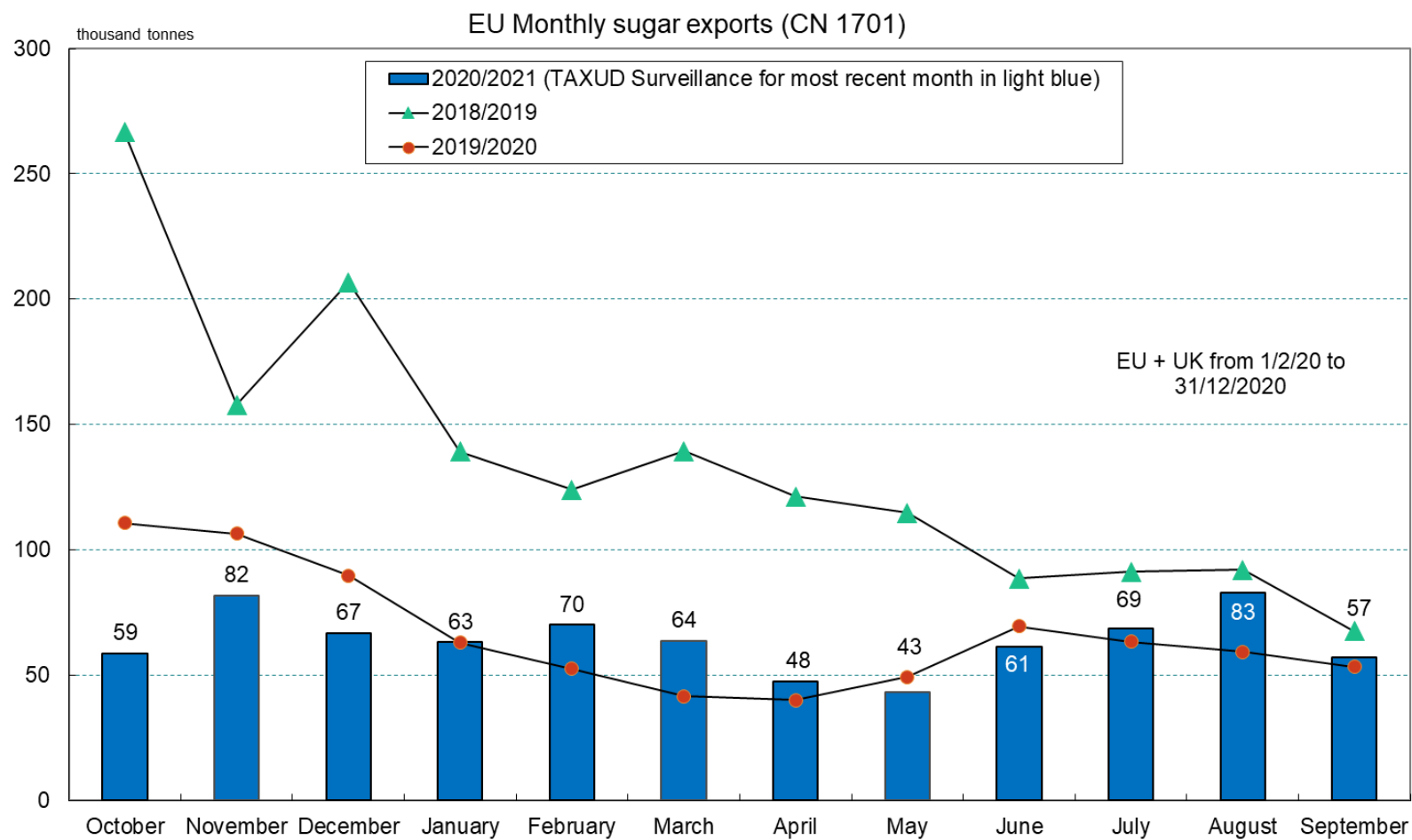
Source: EUROSTAT

EU Total imports



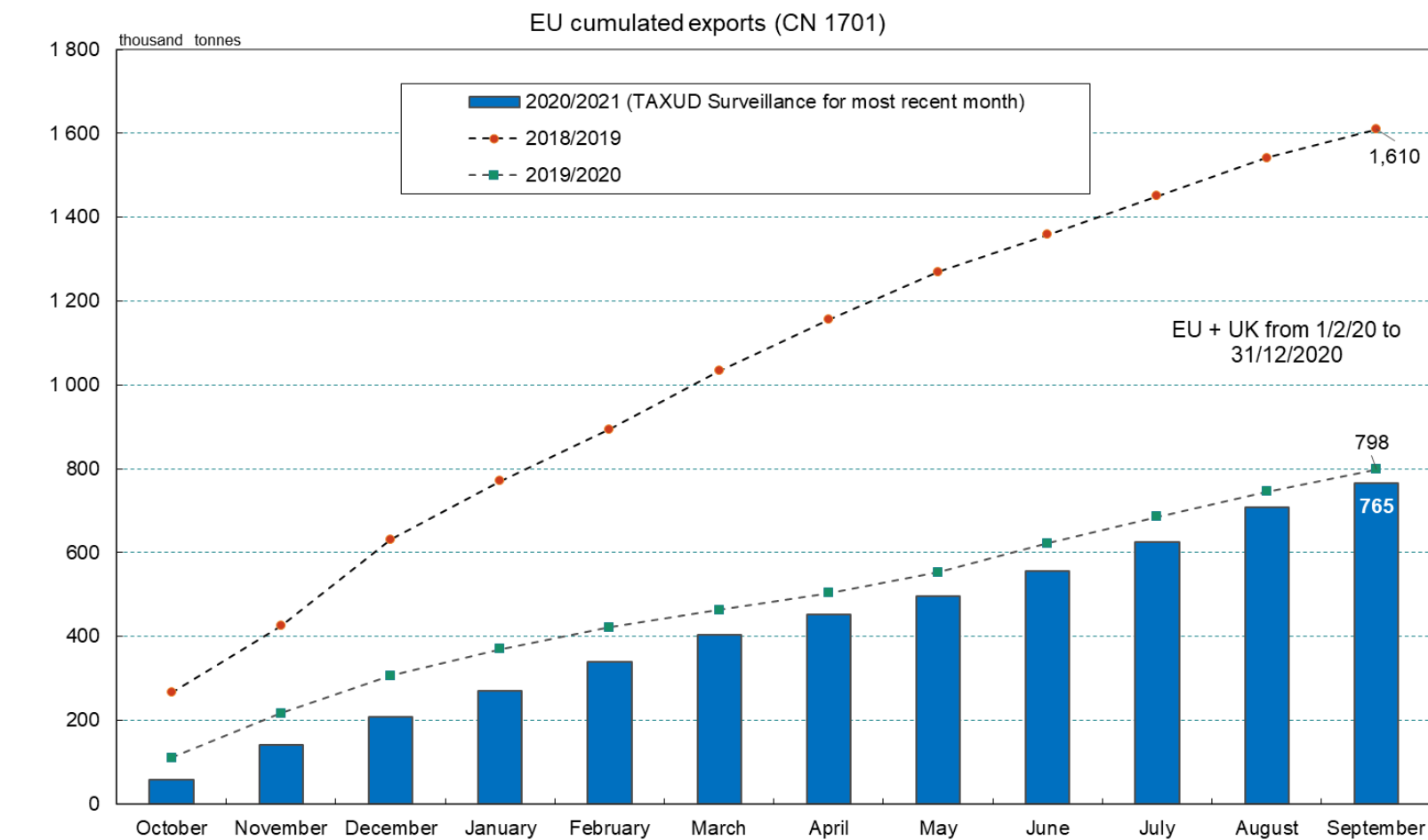
EU Sugar Exports

EU Total exports

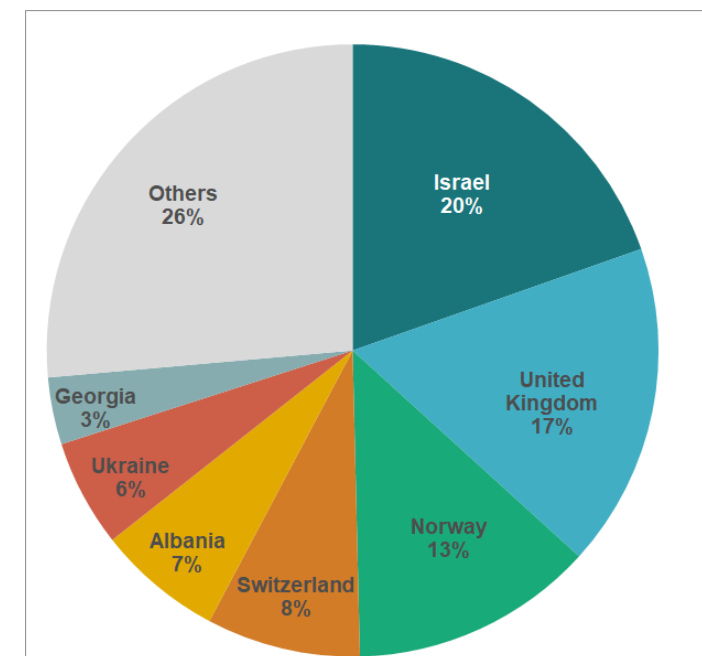


Source: EUROSTAT - DG TAXUD

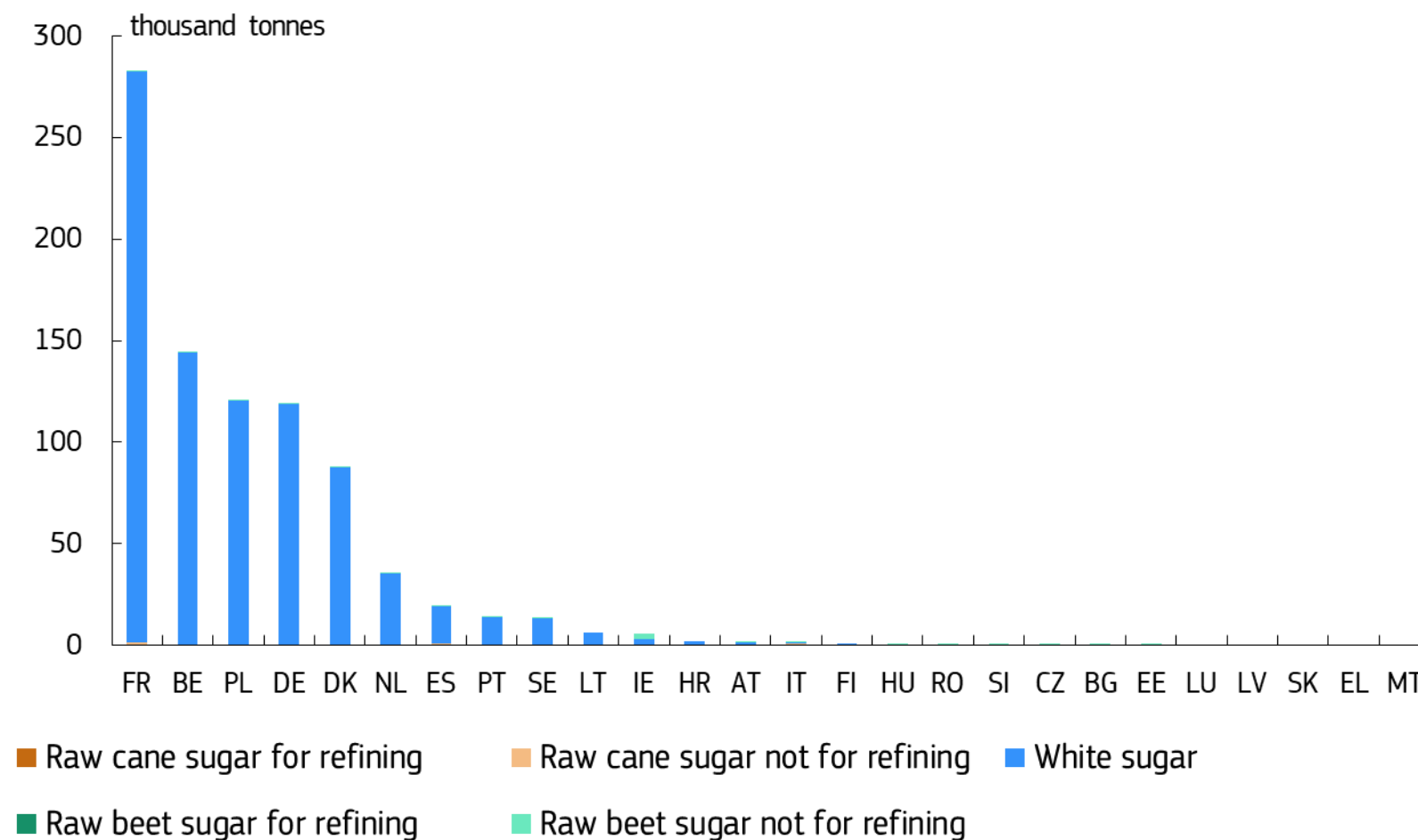
EU Total exports



Source: EUROSTAT- DG TAXUD



EU Total exports (2020/2021 – 12 m. - 0.855 m t - EU 27 MS)

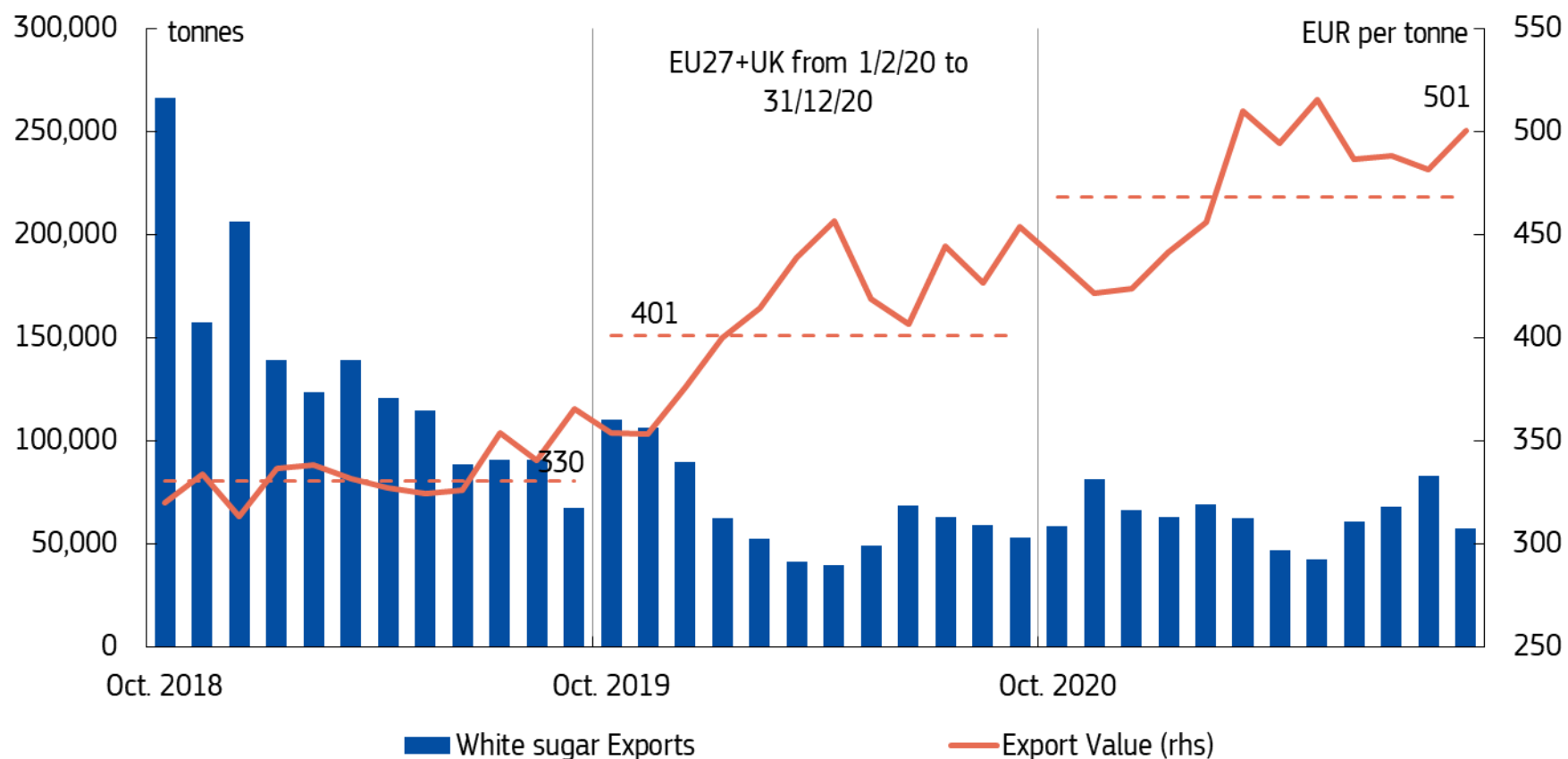


Top five exporters of sugar (88% share)

	Volume ('000 tonnes)	Share (%)
France	282	33
Belgium	144	17
Poland	121	14
Germany	119	14
Denmark	88	10
Total EU	855	

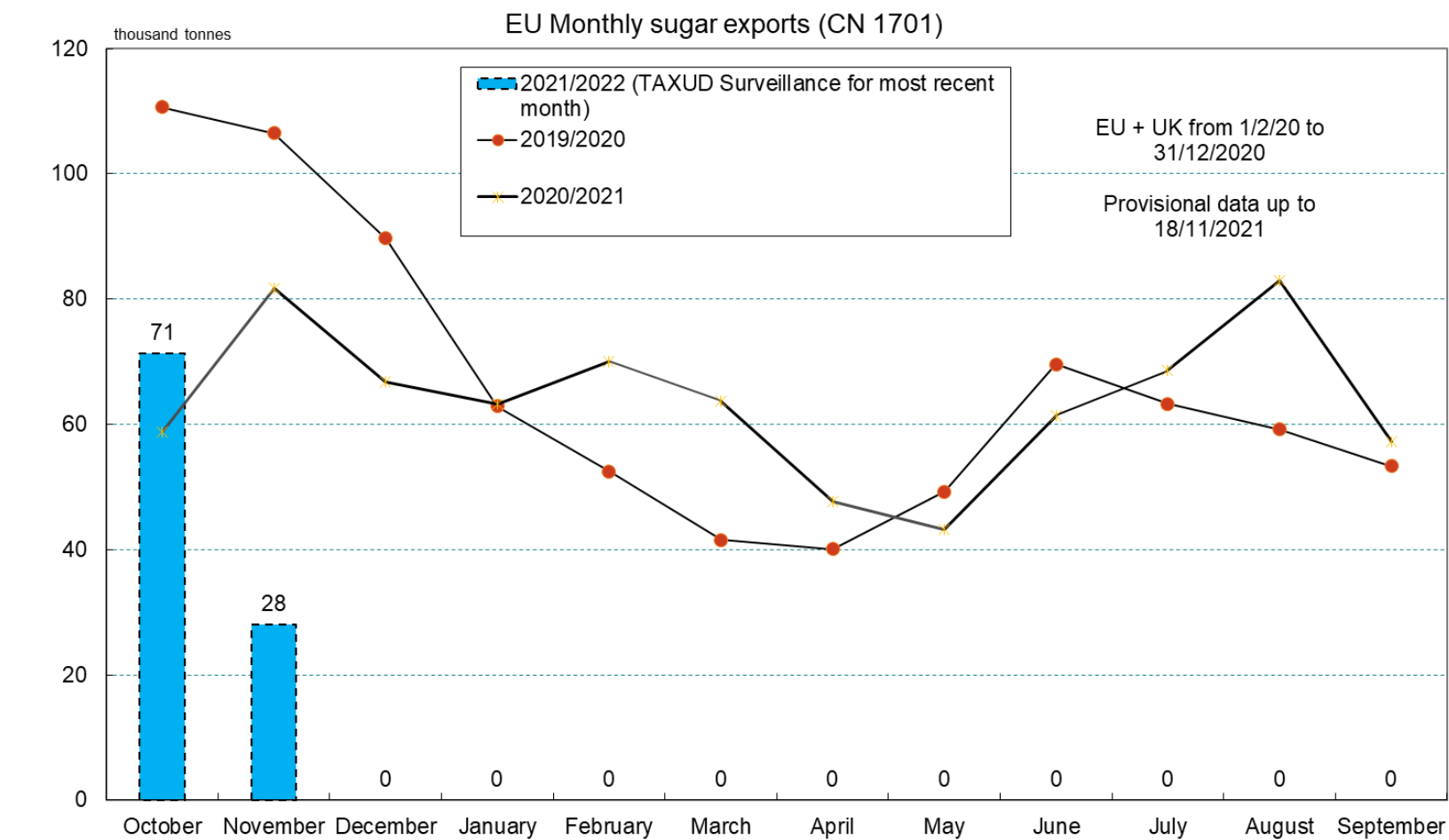
EU White sugar exports

EU white sugar exports, volume and average FOB value



Source: EUROSTAT.

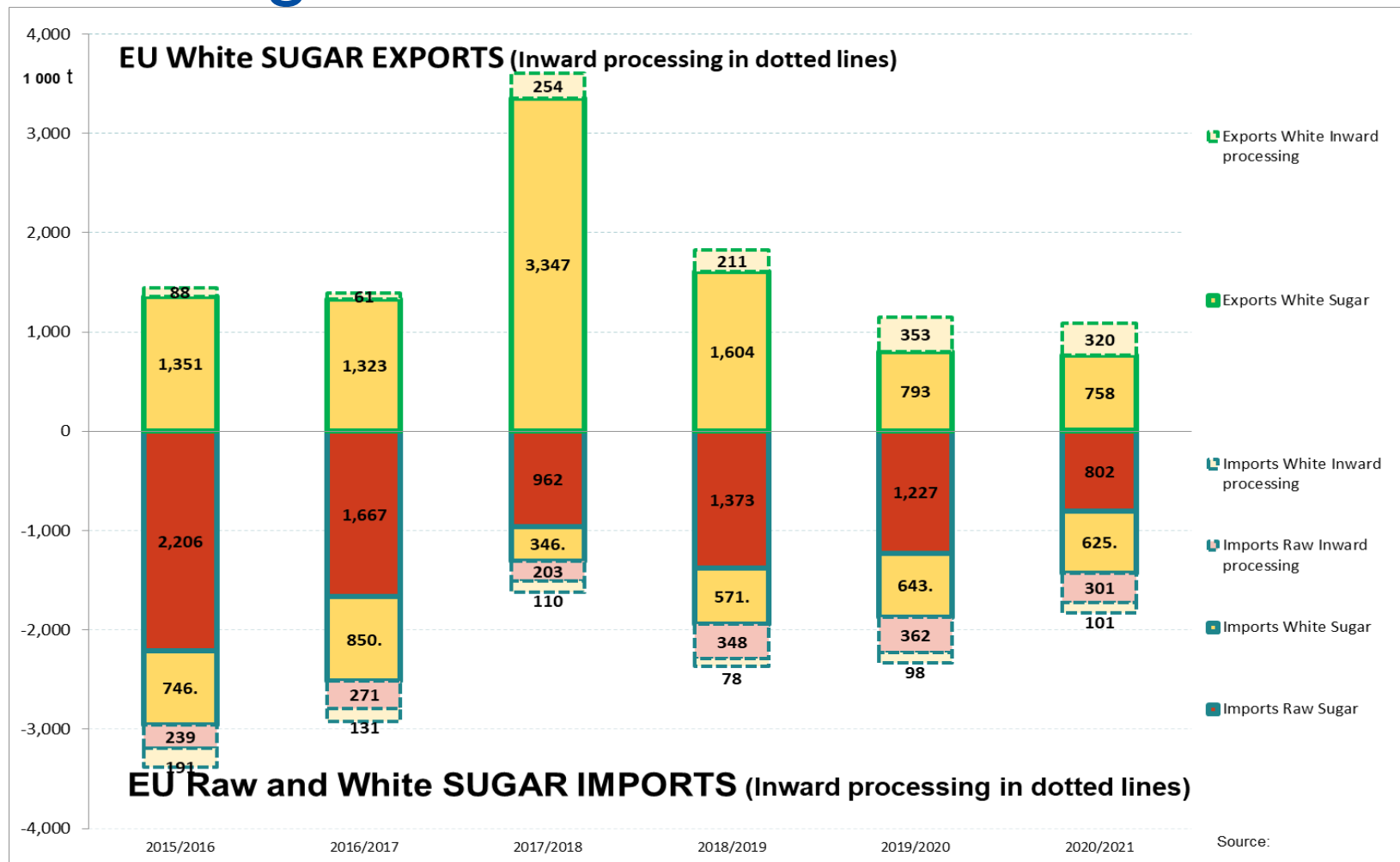
EU Total exports



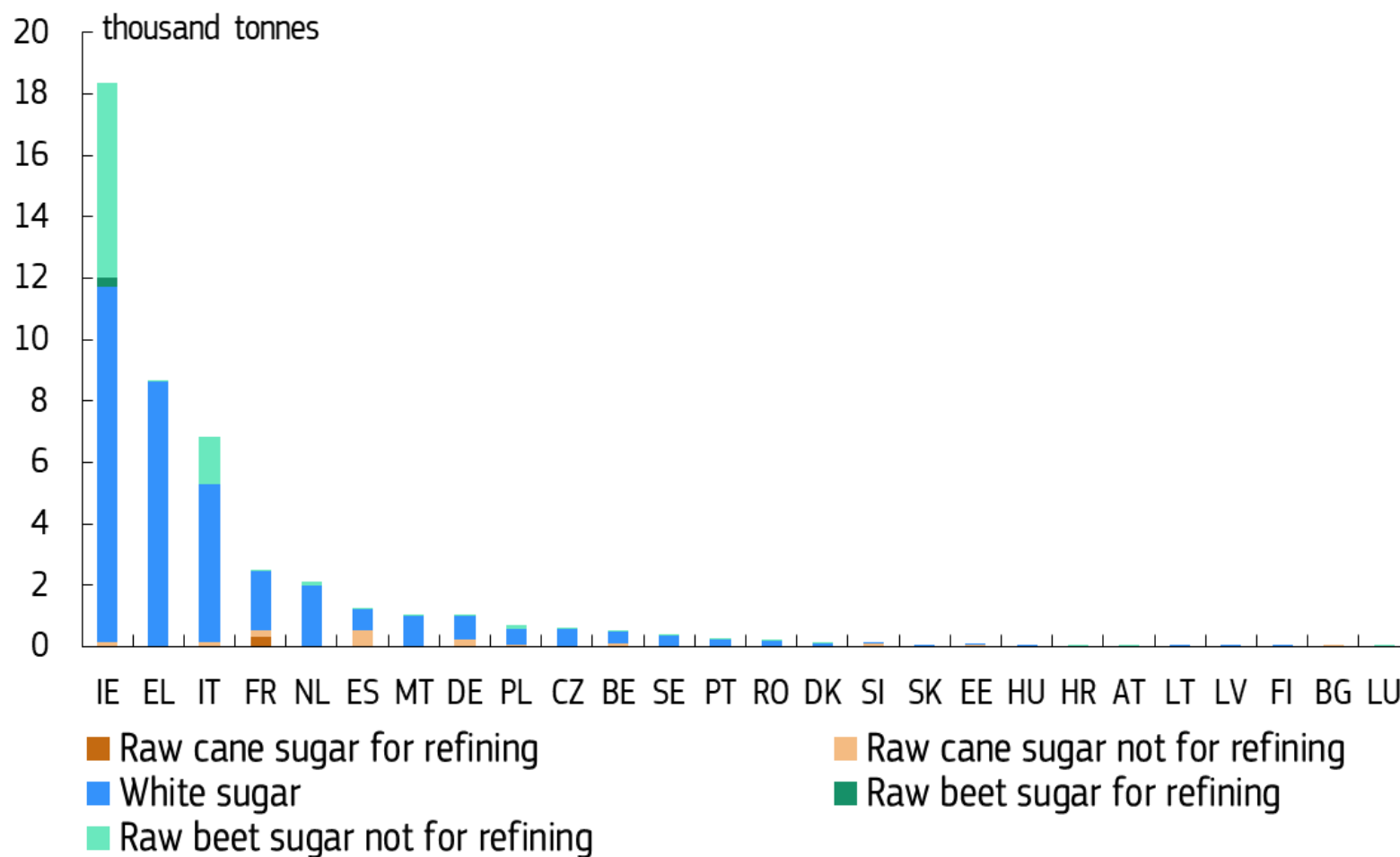
Source: EUROSTAT - DG TAXUD

EU Sugar Trade

EU Sugar trade (EU27+UK from 1/2/2020 to 30/12/2020)



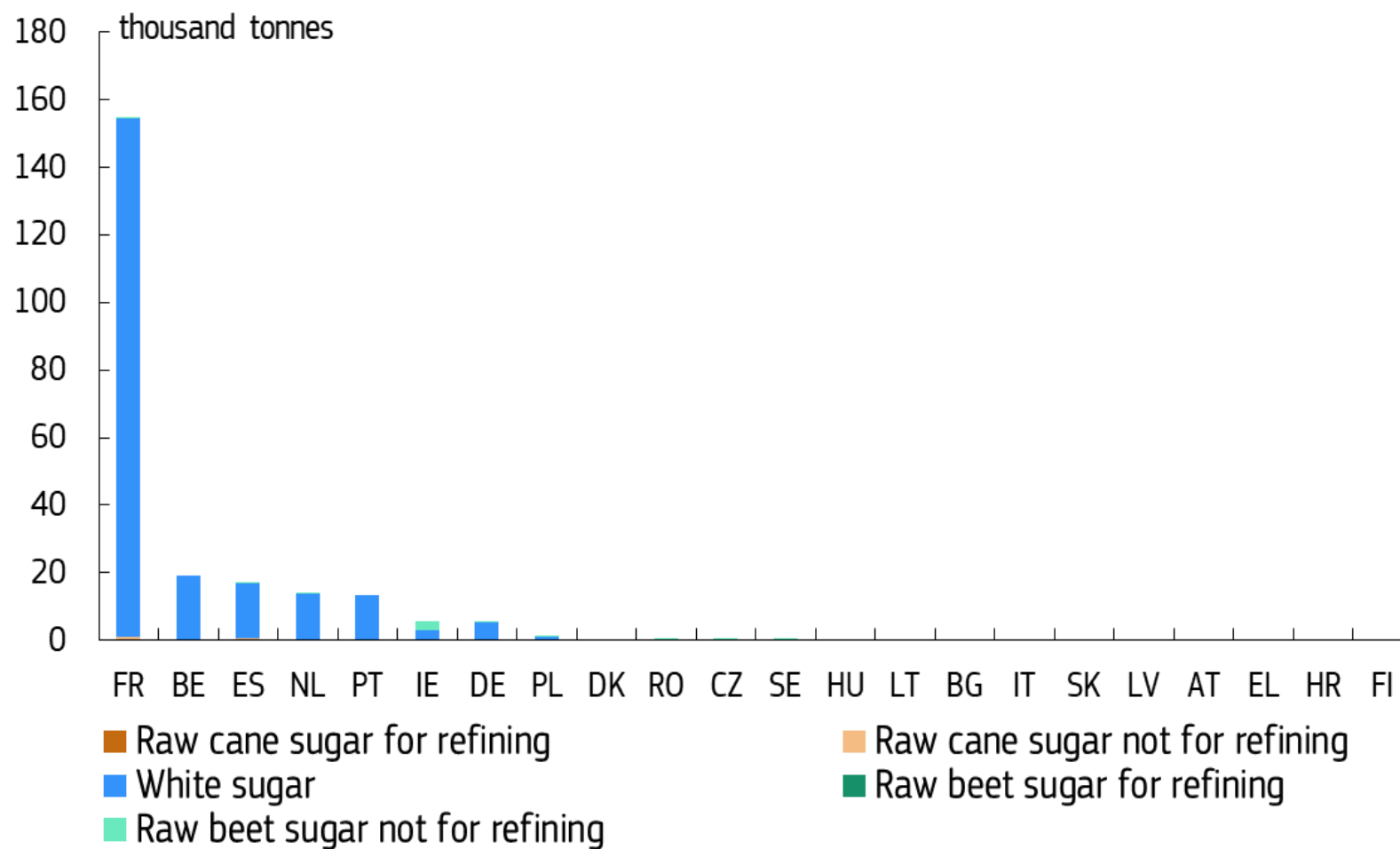
EU imports from the UK (2020/2021 - 12 m. - 0.045 m t - EU 27 MS)



Top five importers of sugar from the UK (86% share)

	Volume (^{'000} tonnes)	Share (%)
Ireland	18	41
Greece	9	19
Italy	7	15
France	2	5
Netherlands	2	5
Total EU	45	

EU exports to the UK (2020/2021 - 12 m. - 0.231 m t - EU 27 MS)



Top five exporters of sugar to the UK (94% share)

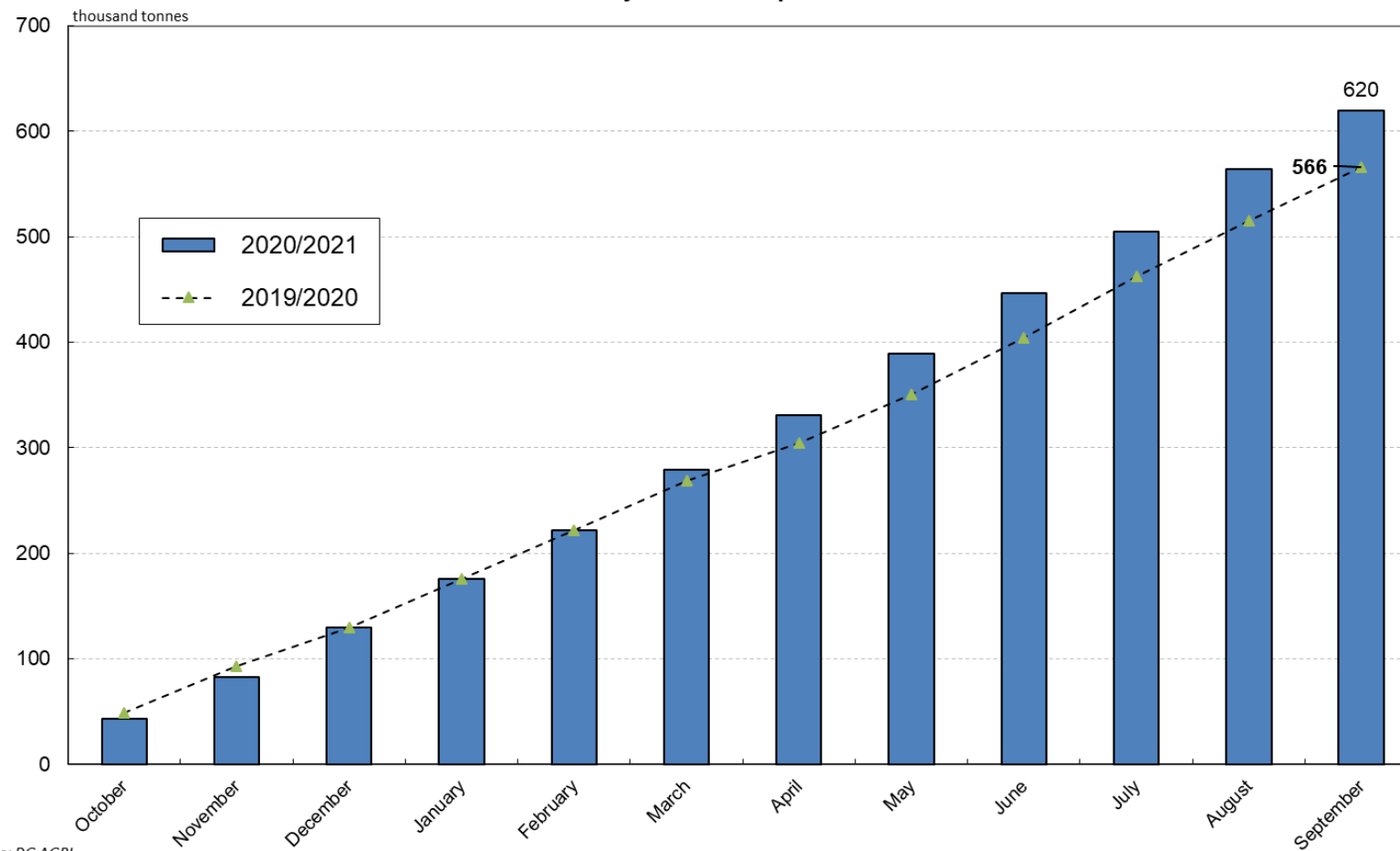
	Volume (^{'000} tonnes)	Share (%)
France	155	67
Belgium	19	8
Spain	17	7
Netherlands	14	6
Portugal	13	6
Total EU	231	

Source: EUROSTAT

EU Isoglucose

EU Isoglucose production

ISOGLUCOSE - EU monthly cumulated production for 2020/2021

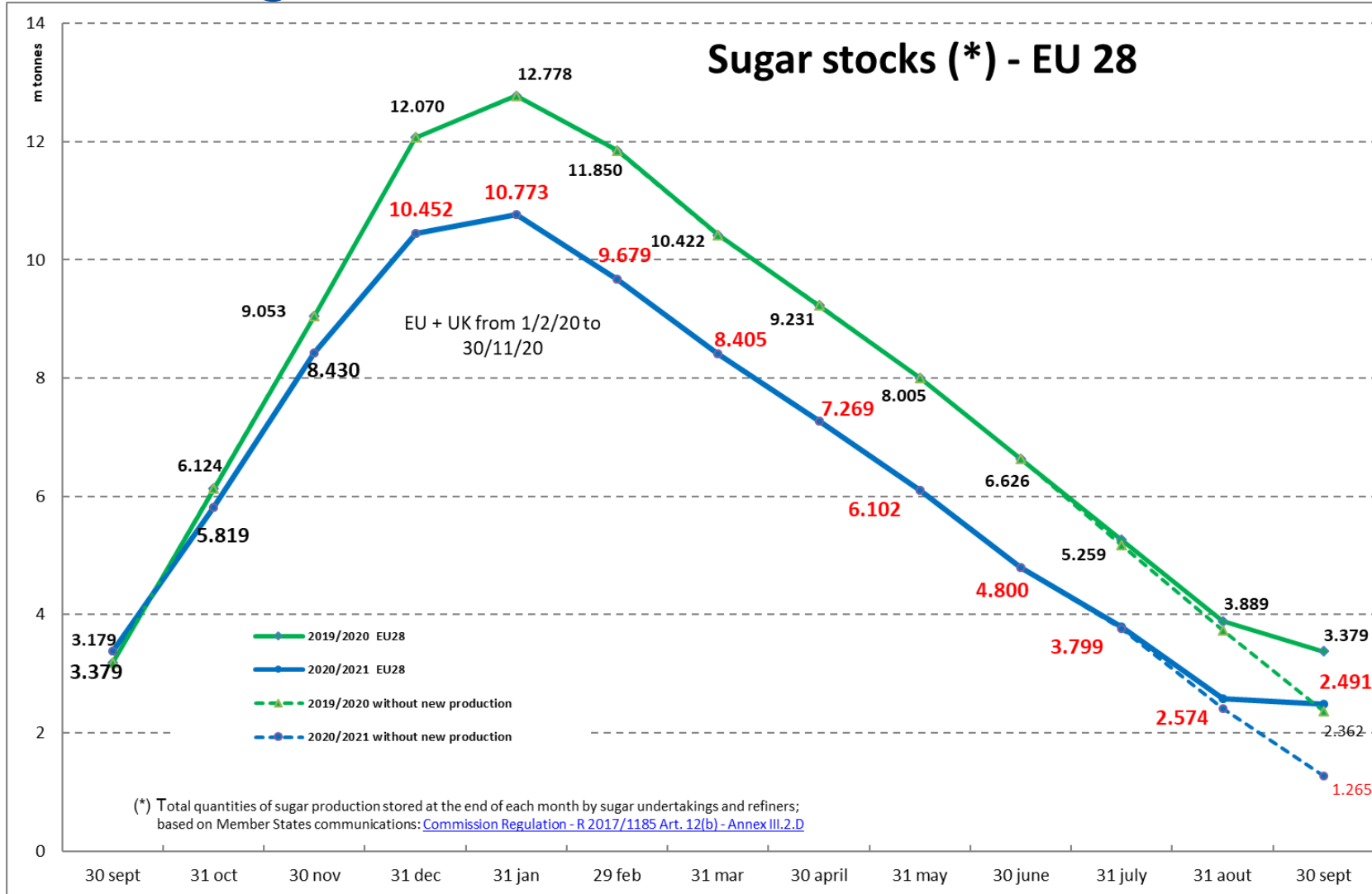


Source: DG AGRI.

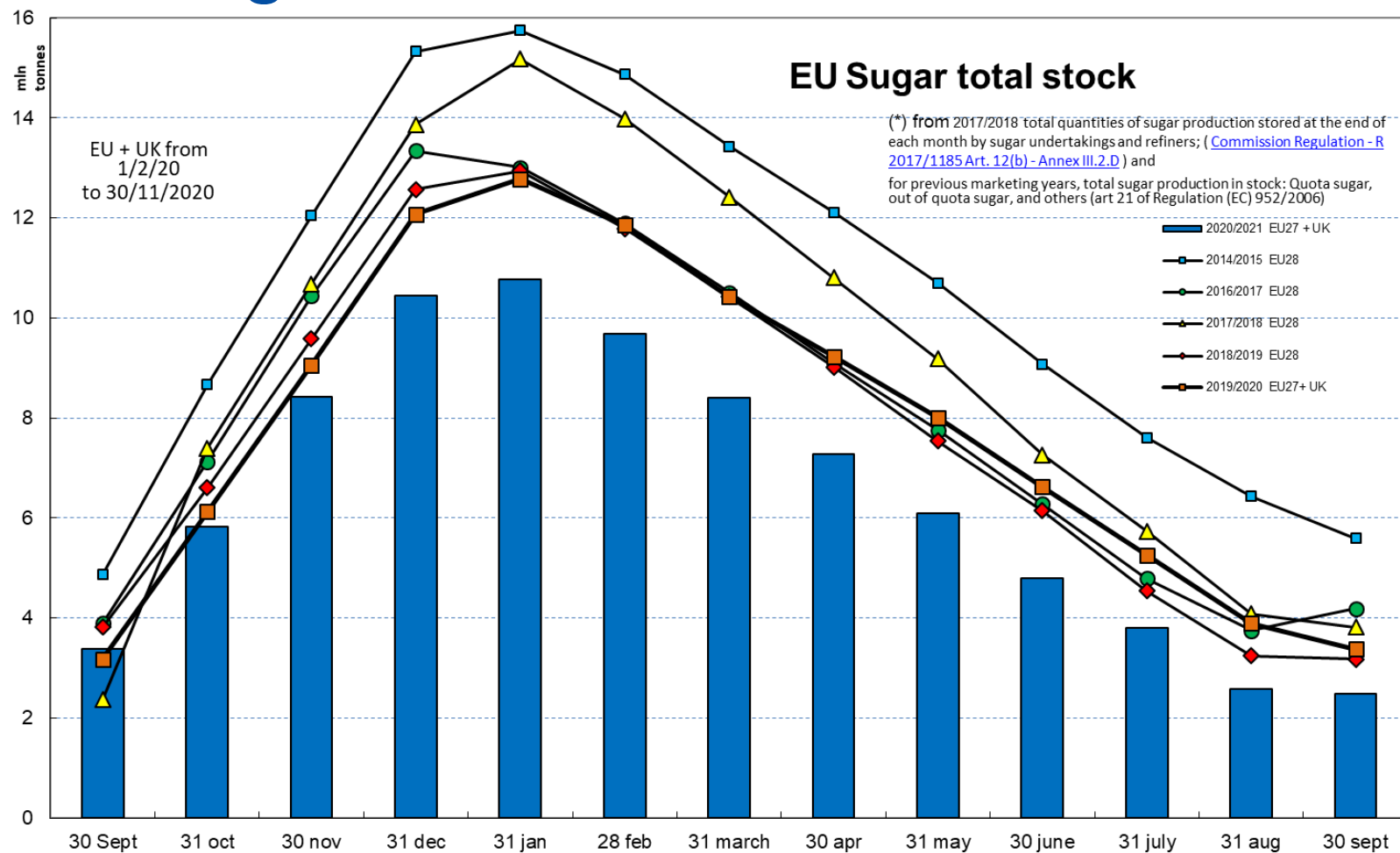
EU Sugar stocks

EU Sugar stocks

- Stocks since December 2020, correspond to EU27



EU Sugar stocks



Thank you

Disclaimer:

“The United Kingdom is no longer a Member State of the European Union, however where it is deemed relevant (e.g. for comparison purposes) an EU+UK aggregate may still be displayed.”