



Sugar Market situation

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

28 September 2023

World Sugar Market

Exchange rates (22/09/2023)

ECB euro exchange rate to the USD



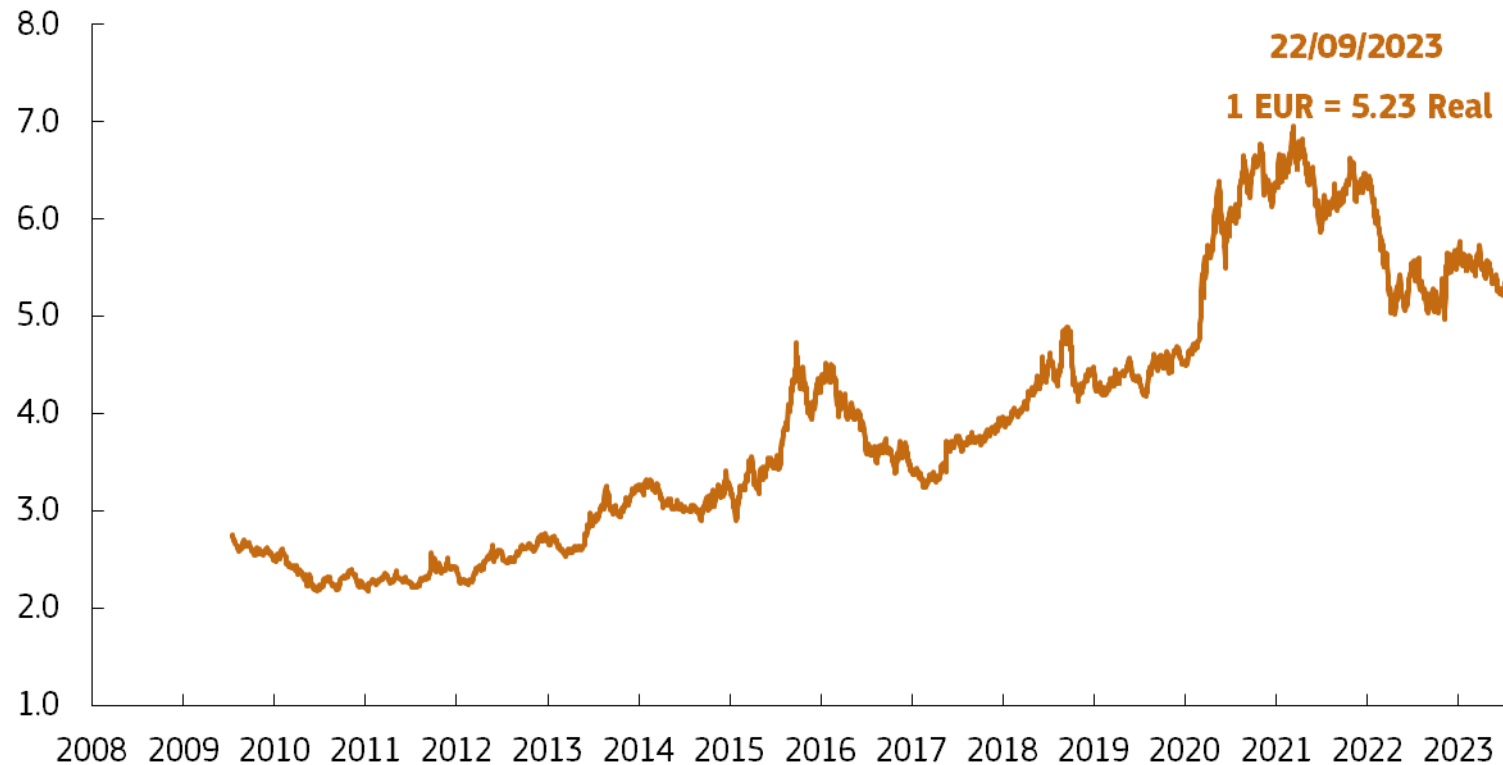
Source: Reuters.

- Euro – Dollar exchange rate:
1 € = \$ 1.06
- One month ago*
1€ = \$ 1.09

*Figures presented at the previous Committee

Exchange rates (22/09/2023)

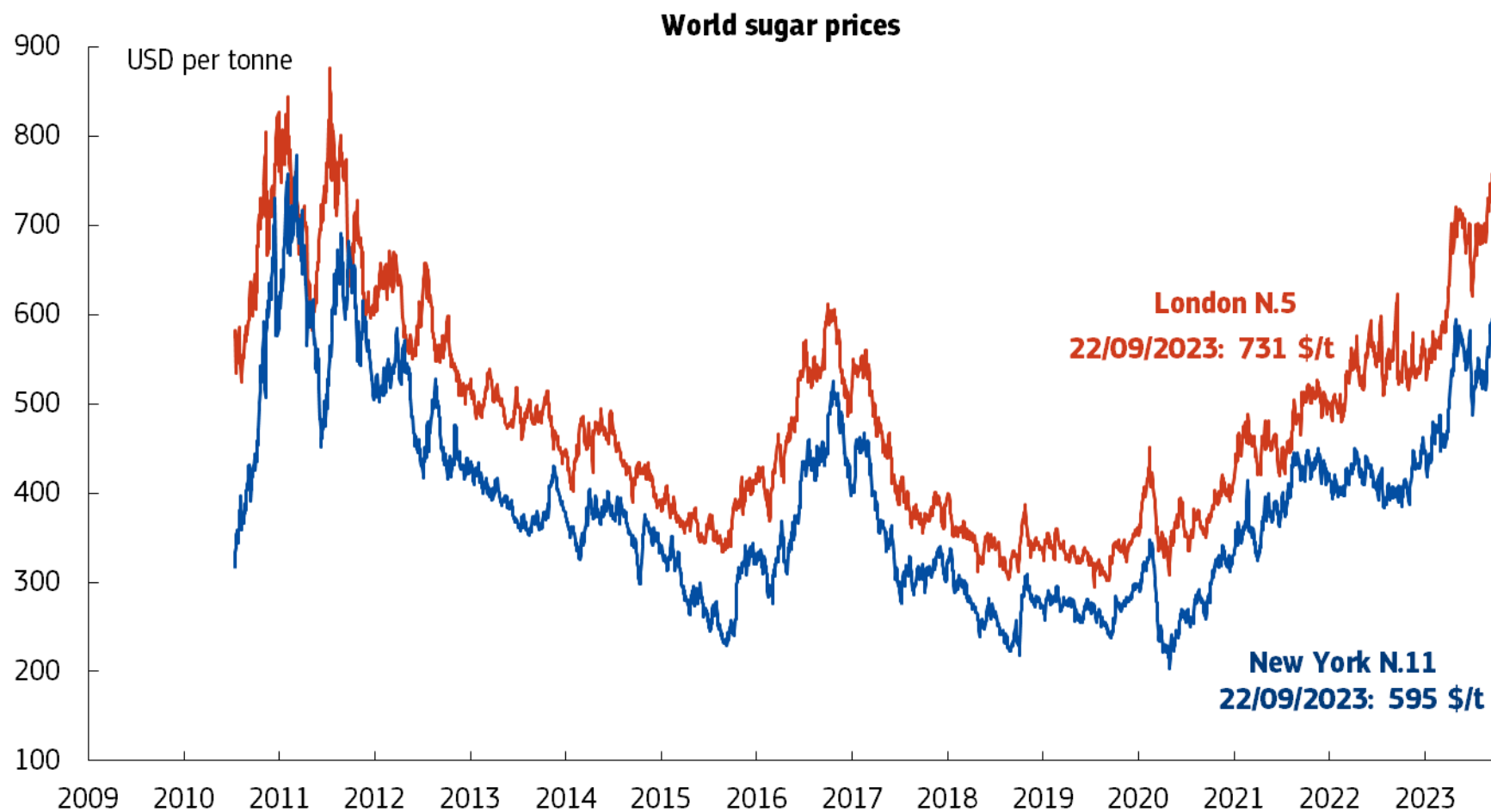
ECB euro exchange rate to the Brazilian real



Source: Reuters.

- Euro – Real exchange rate:
1 € = 5.23 Real
- One month ago:
1€ = 5.41 Real

World prices



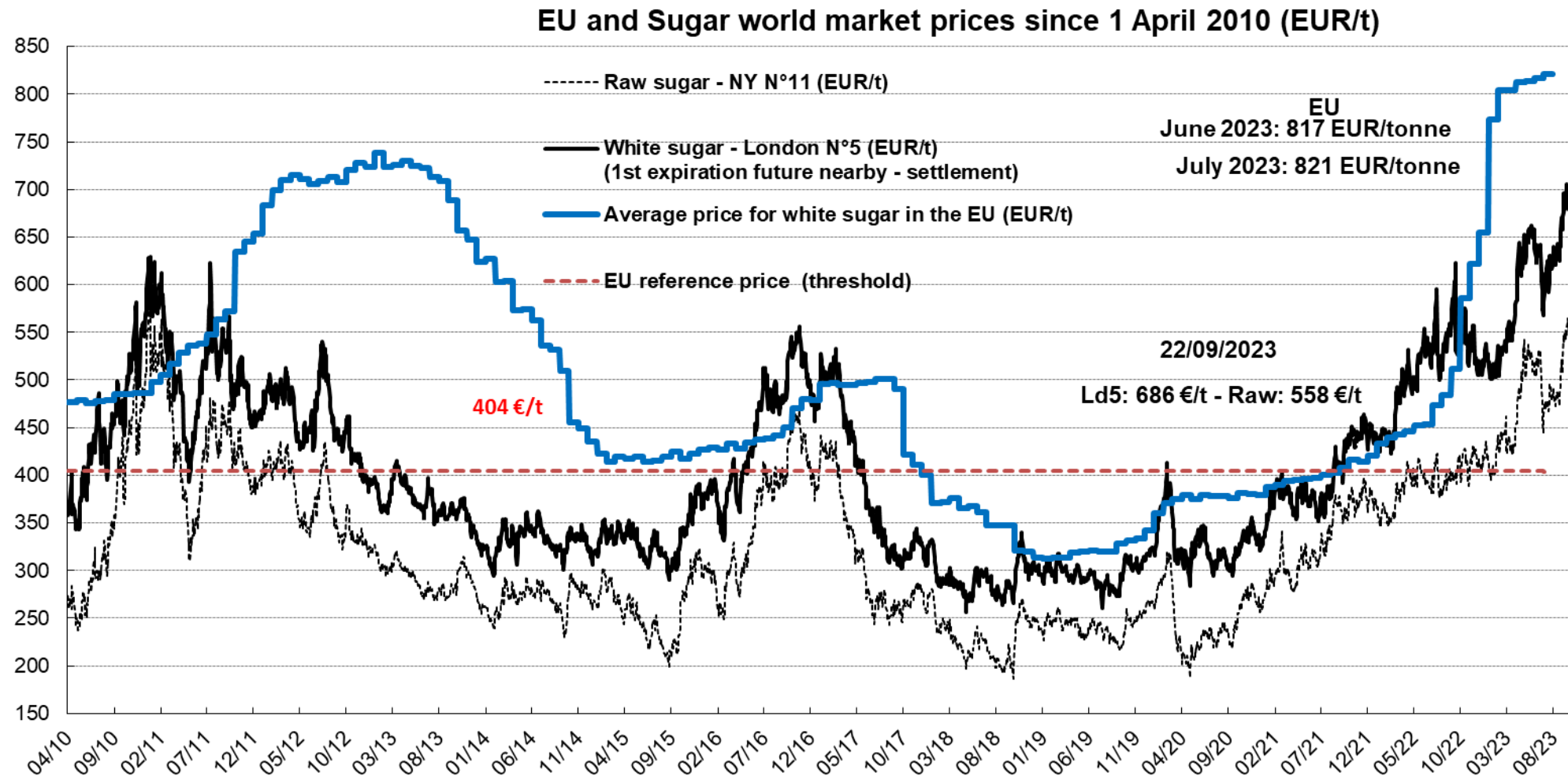
World prices

- **White sugar** (22/09/2023 vs. 18/08/2023)
 - Dec. 23 : 730.8 \$/t (+8.7%; 686.4 €/t)
 - Mar. 23: 727.0 \$/t (+9.5%; 682.8 €/t)
- **Raw sugar** (22/09/2023 vs. 18/08/2023)
 - Oct. 23 : 26.97 \$cts/lb (+13.5%; 558.5 €/t)
 - Mar.24 : 27.28 \$cts/lb (+13.4%; 564.9 €/t)

White premium: 136.2 \$/t on Oct./Oct. basis (white/raw).

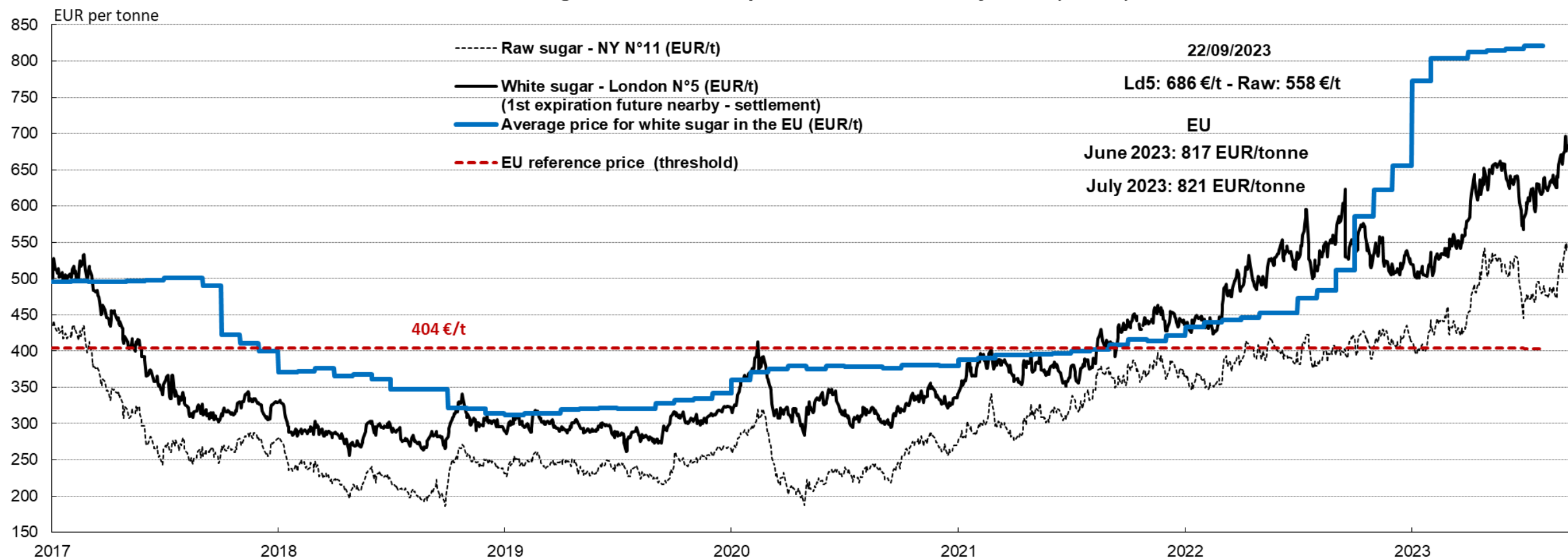
- White sugar hit a contract high of 757.4 \$ per tonne on Thursday 14 Apr. 23, its highest since 12 Sep. 2011
- Raw sugar peaked at 27.44 cents on Tuesday 19 Sep. 23., its highest since 18 Oct. 2011
- White premium -27.0 \$/t compared to last meeting

World prices



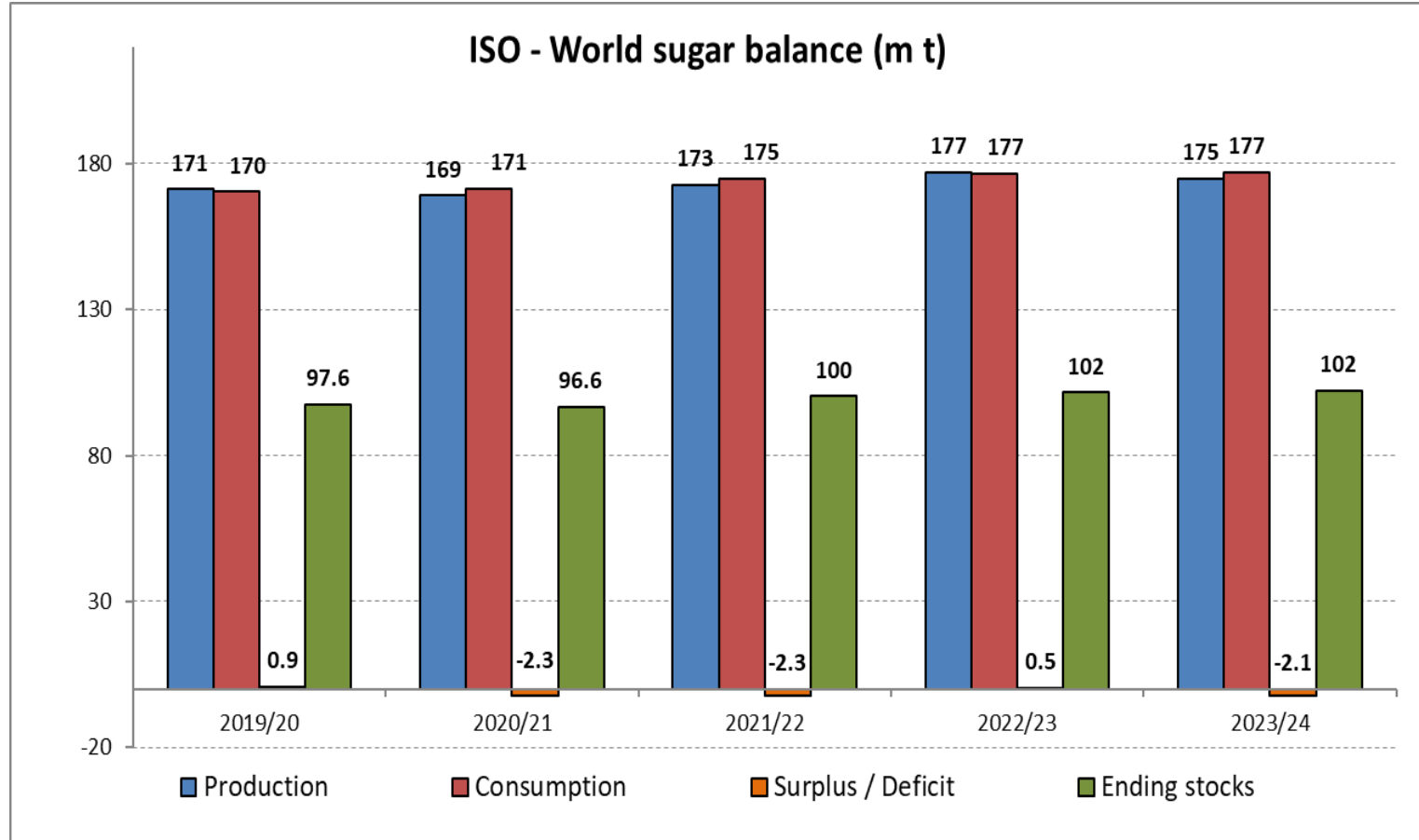
World prices

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



World Market News

World Market News ISO 08/2023



- Global sugar surplus expected at 0.5 million tonnes in the 2022/23 (-0.36 million tonnes compared to previous update).
- Global sugar deficit of 2.1 million tonnes in the 2023/24 season

World Market News ISO 08/2023

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

	2023/24	2022/23	Change/s	
			in mln tonnes	in %
Production	174,839	177,024	-2.185	-1.23
Consumption	176,957	176,531	0.426	+0.24
Surplus/Deficit	-2,118	493		
Import demand	64,373	65,380	-1.007	-1.54
Export availability	61,559	65,519	-3.960	-6.04
End Stocks	102.266	101.570	0.696	0.69
Stocks/Consumption ratio in %	57.79	57.54		

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

Falls	Changes from 2022/23 in mln tonnes, tel quel	Rises	Changes from 2022/23 in mln tonnes, tel quel
Brazil	-4.083	India	+1.300
Thailand	-1.546	EU	+0.665
China	-0.270	Mexico	+0.550

WORLD PRODUCTION IN 2023/24 – 174.839 mln tonnes
WORLD PRODUCTION IN 2022/23 – 177.024 mln tonnes

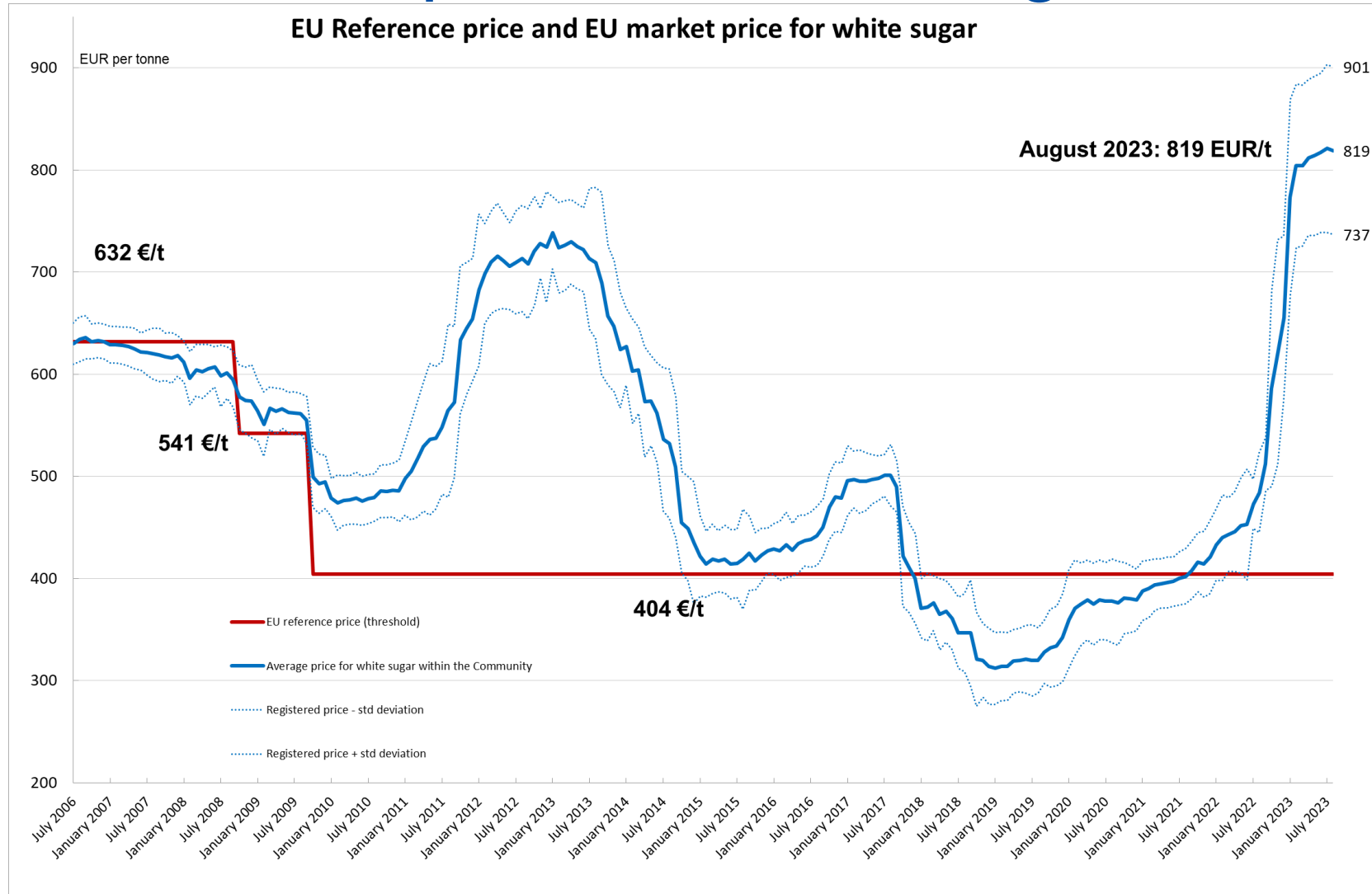


Sugar Price reporting

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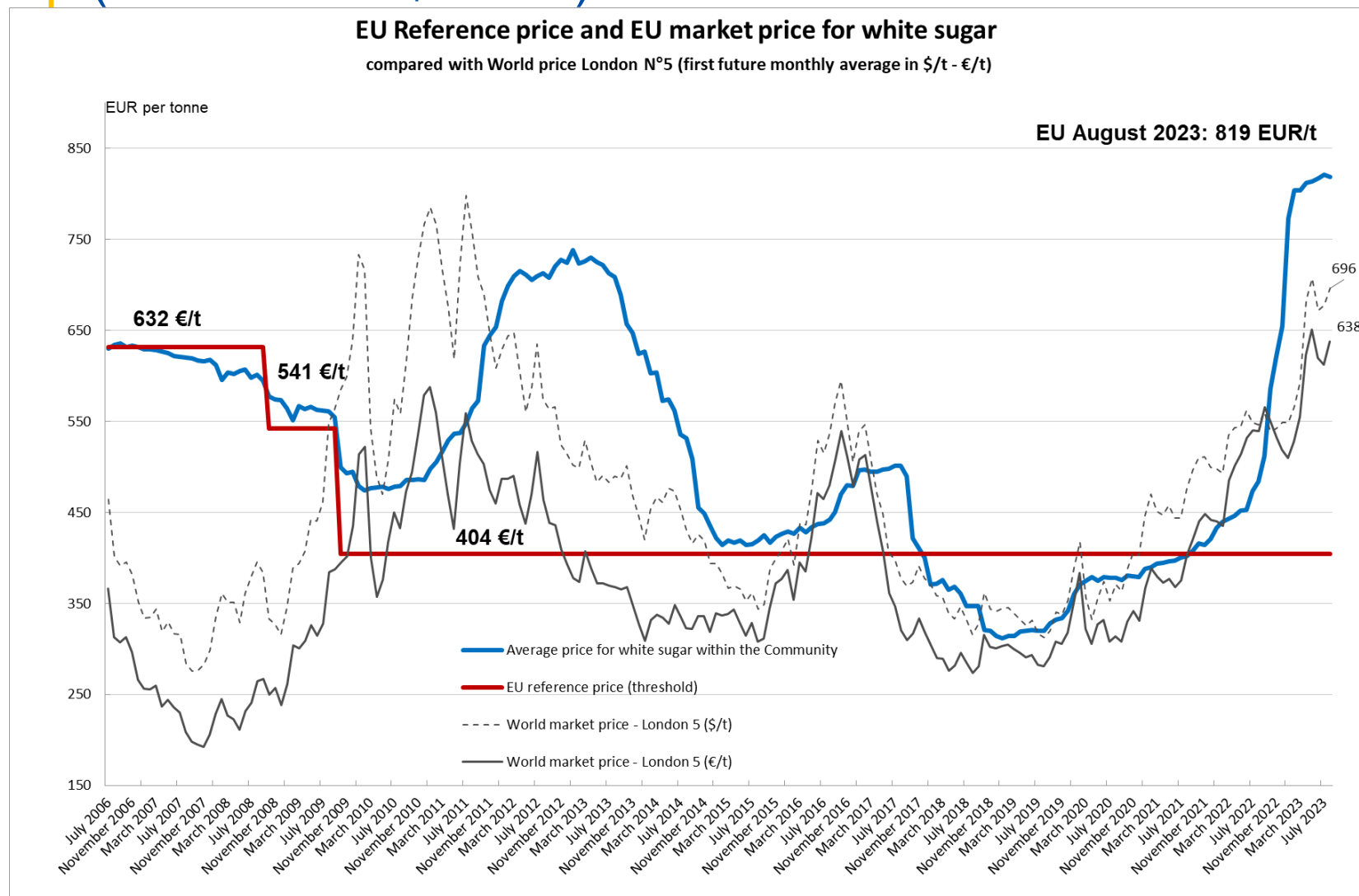
28 September 2023

EU market price for white sugar



- Increase by 335 EUR per tonne compared to August 2022.

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



London N°5 (Aug.2023):

- +EUR 25 per tonne compared to previous month (+4.1%)
- + EUR 99 per tonne compared to Aug. 2022(+18%)

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)
August 2022	484	39	467	462	623
September 2022	512	26	474	494	669
October 2022	586	96	595	560	711
November 2022	622	110	623	588	815
December 2022	655	80	665	624	845
January 2023	773	96	774	757	873
February 2023	804	80	802	788	894
March 2023	804	79	802	793	877
April 2023	812	76	806	800	892
May 2023	814	78	809	800	903
June 2023	817	78	810	806	897
July 2023	821	82	810	806	915
August 2023	819	82	795	808	930

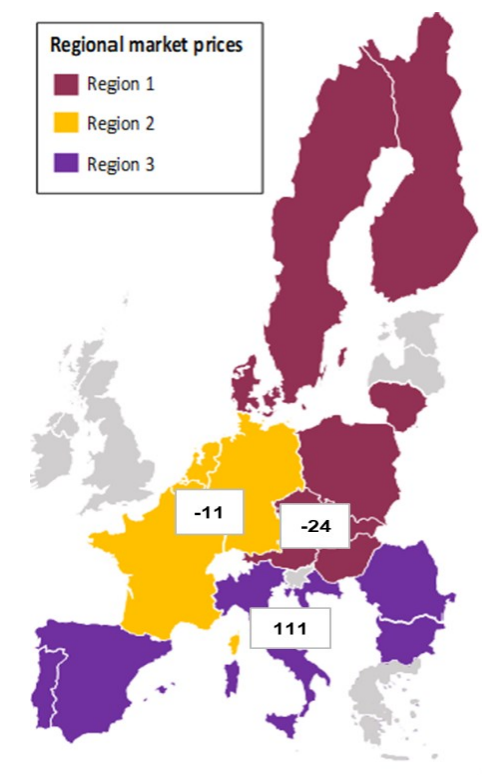
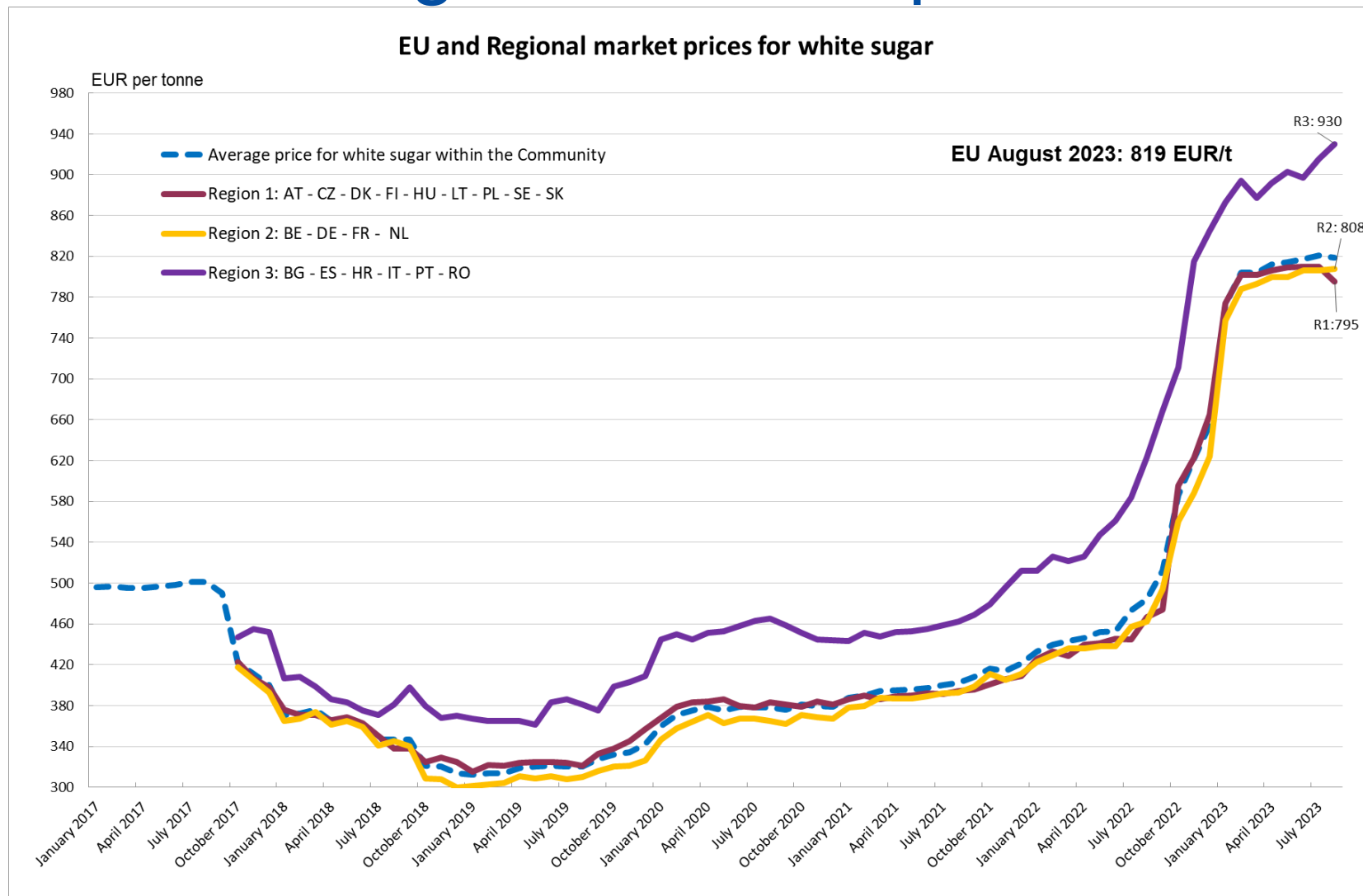
- + 335 EUR/ tonne compared to previous year

(1) Average weighted by quantities

(2) Standard deviation weighted by quantities

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

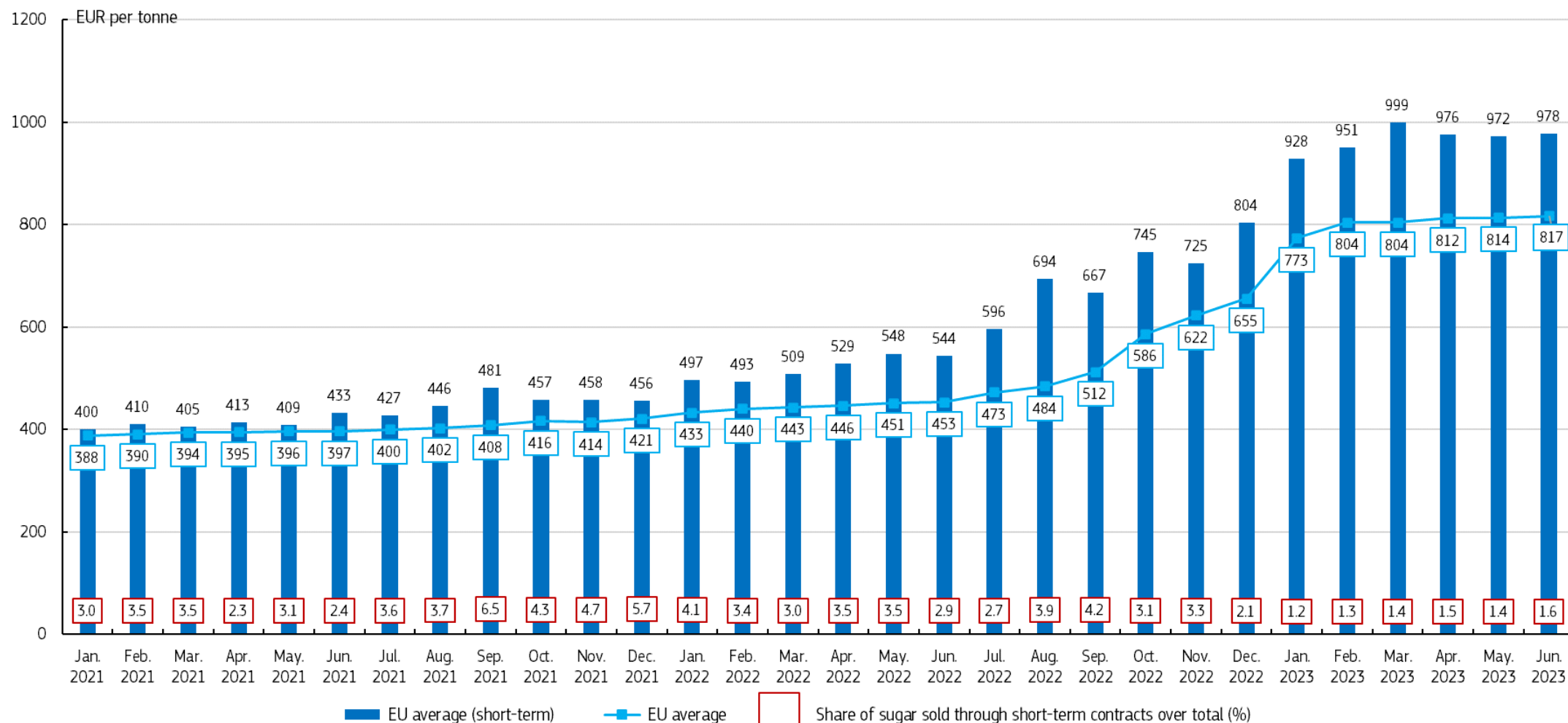
EU and Regional market prices for white sugar



Differences between EU average price and regional average prices

EU short-term prices

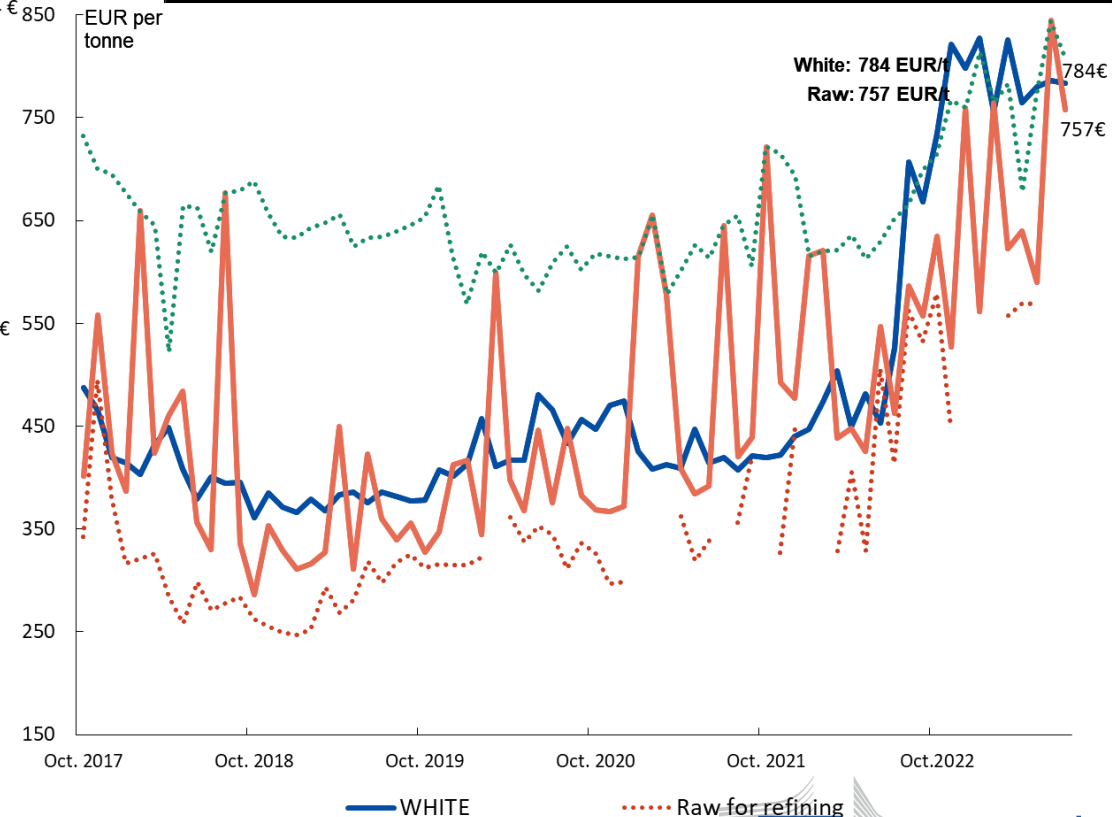
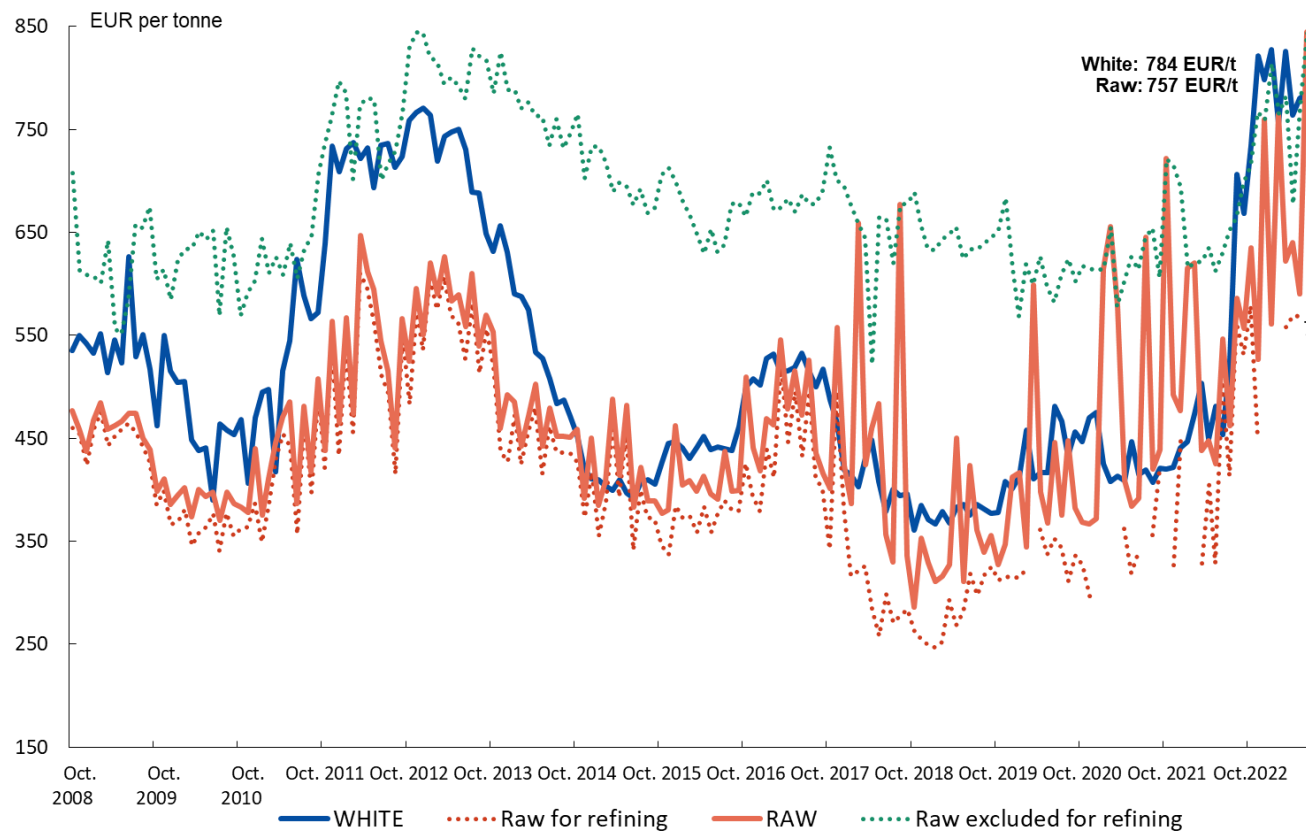
EU average prices, short-term and total



EPA / EBA average import price

Date	Raw for refining		Raw excluded for refining	
	(EUR/tonne)	tonnes	(EUR/tonne)	tonnes
Mar 2023	558 €	31,342	783 €	12,618
Apr 2023	570 €	24,000	678 €	44,149
May 2023	568 €	105,862	772 €	12,672
June 2023	- €	0	844 €	7,204
July 2023	737 €	21,000	809 €	8,378

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



Sugar Beet Price

Average price for sugar beet

Average price for sugar beet :

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

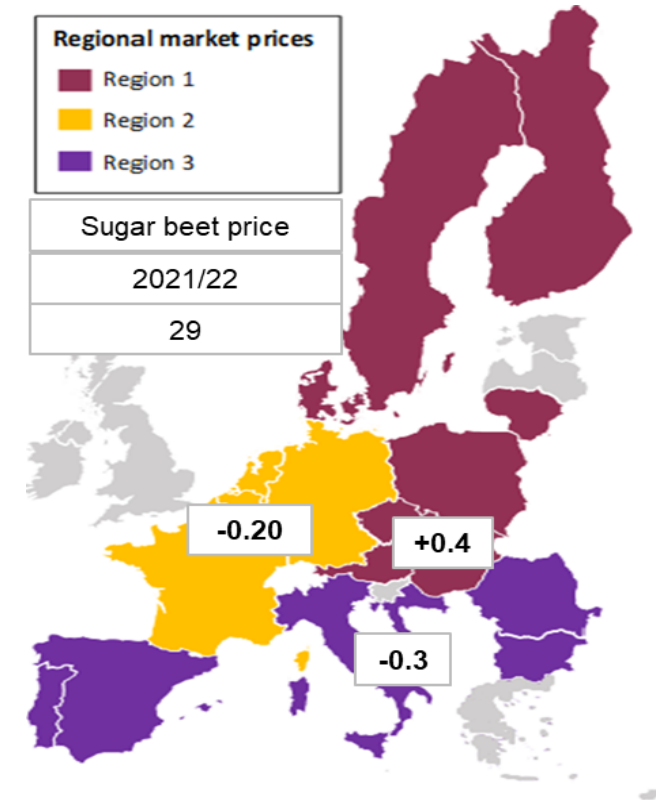
Reference period: 1/10/2021 to 30/09/2022

EU weighted average price: EUR 29.0/t (EUR +3.2/t or +12.3% compared to 2020/21)

Region 1: EUR 29.4/t (EUR +4.1/t +16%) (AT – CZ – DK – FI – HU – LT – PL – SE – SK)

Region 2: EUR 28.8/t (EUR +2.9/t +11%) (BE – DE – FR – NL)

Region 3: EUR 28.7/t (EUR +1.0/t +3.6%) (ES – HR – IT – RO)



Differences between EU average price
and regional average prices

Average price for sugar beet

METHODOLOGY FOR THE ESTABLISHMENT OF SUGAR BEET PRICES*

- The price shall be notified as follows:
 - one weighted average price per marketing year;
 - in national currency, per tonne;
 - taking account of all of the quantities purchased by sugar beet processors from beet growers in respect of the marketing year for which the price is notified;
 - converted to 16% equivalent sugar content.
- The total corresponding quantity of sugar beet shall be notified in tonnes.

*According to ARES(2018)342932-19/01/2018 document on 'Methodology for the Establishment of Sugar Beet Prices'

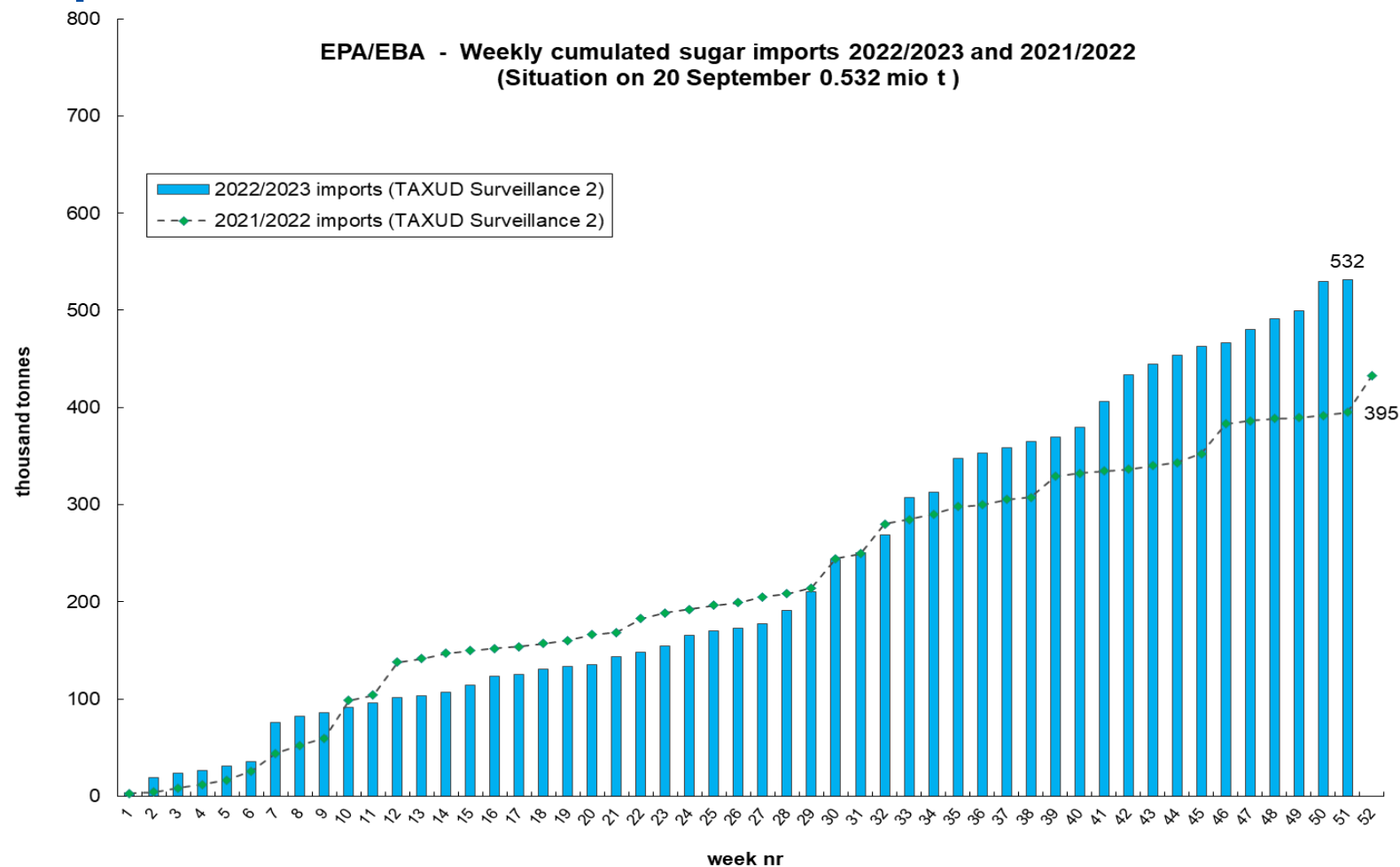


Sugar Trade statistics

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28 September 2023

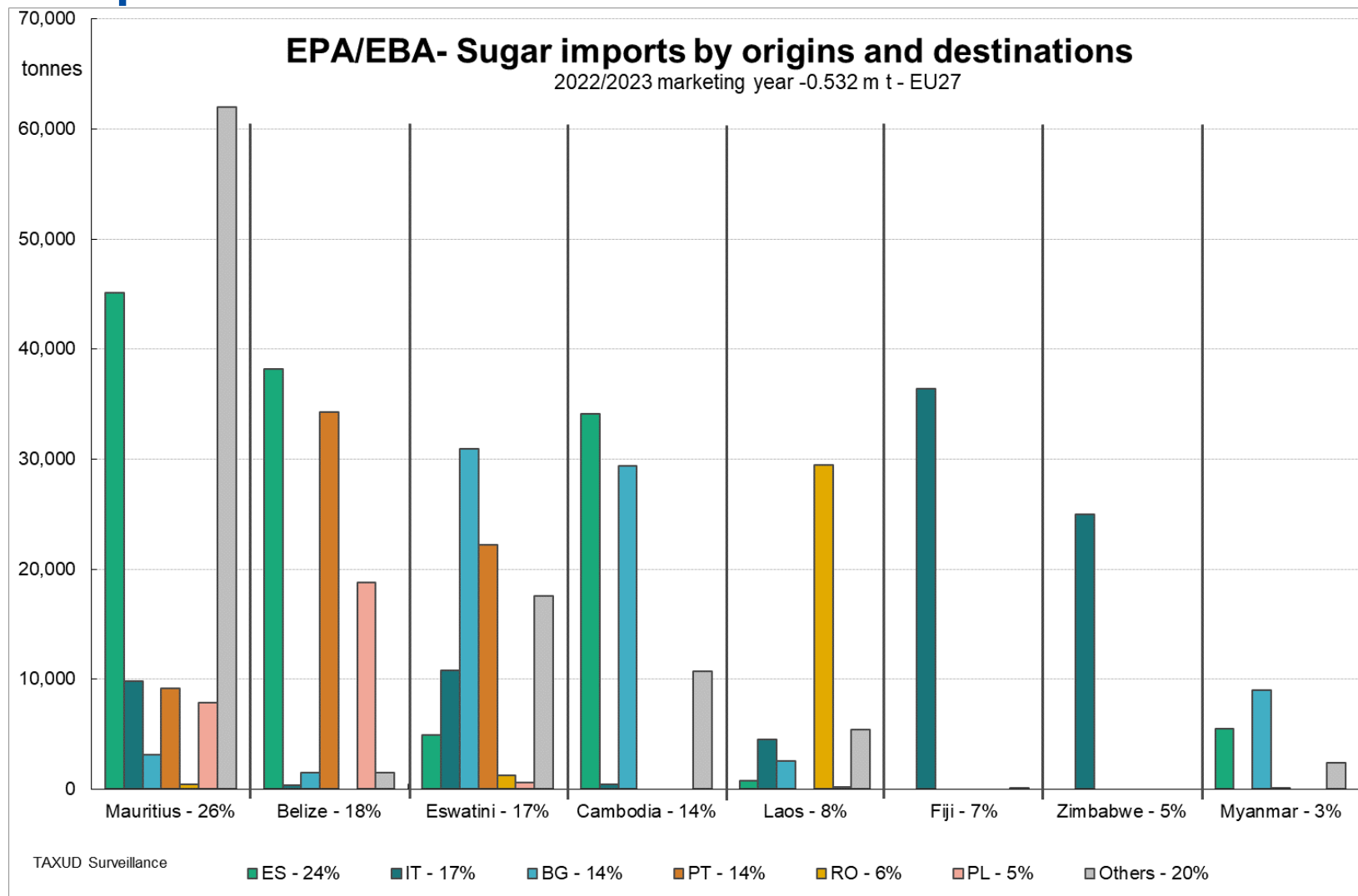
Imports EPA / EBA in 2022/2023 - a



Source: DG TAXUD - DG AGRI,

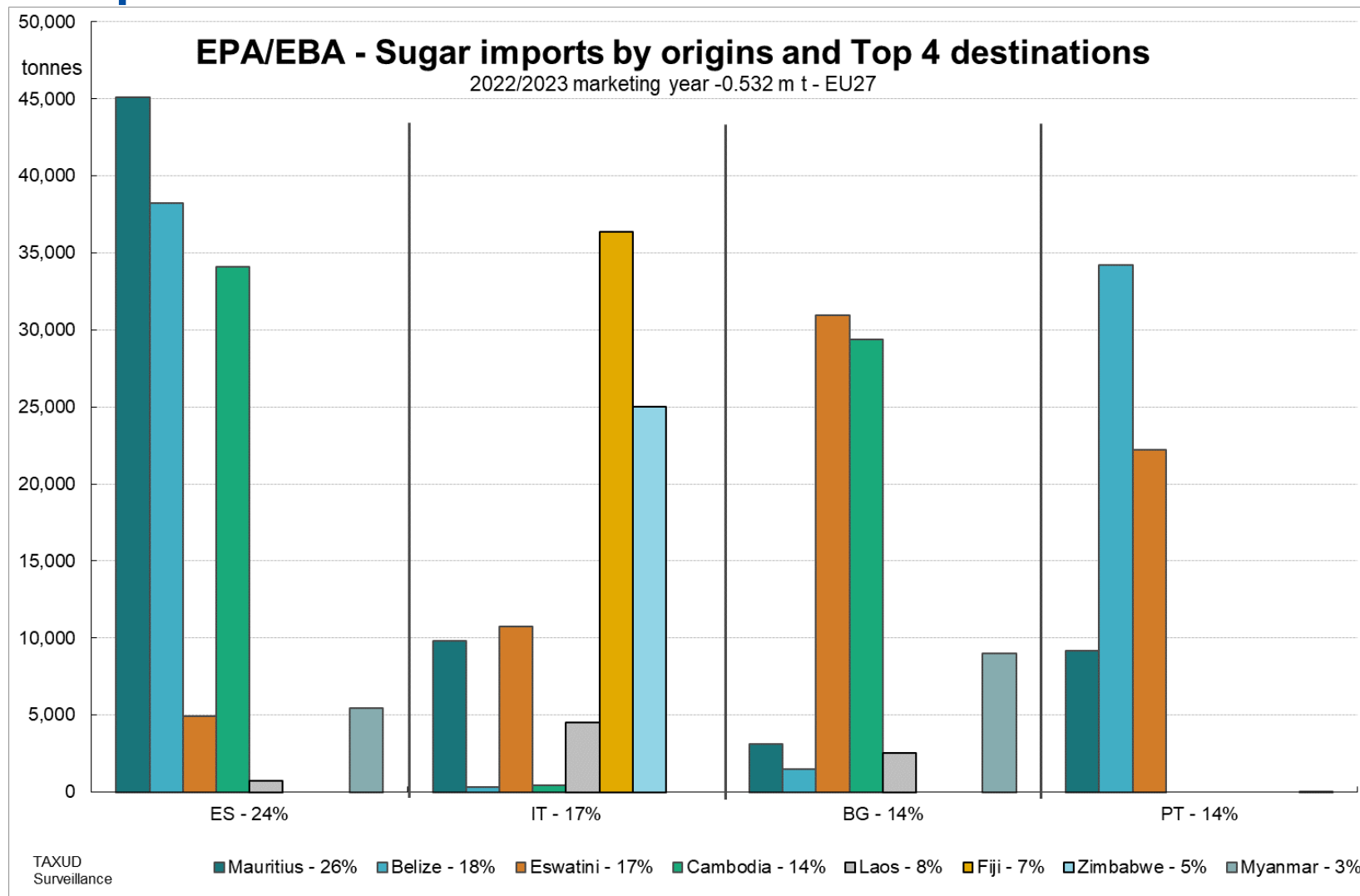
Substantial import data for Italy are missing!!

Imports EPA / EBA in 2022/2023 - a



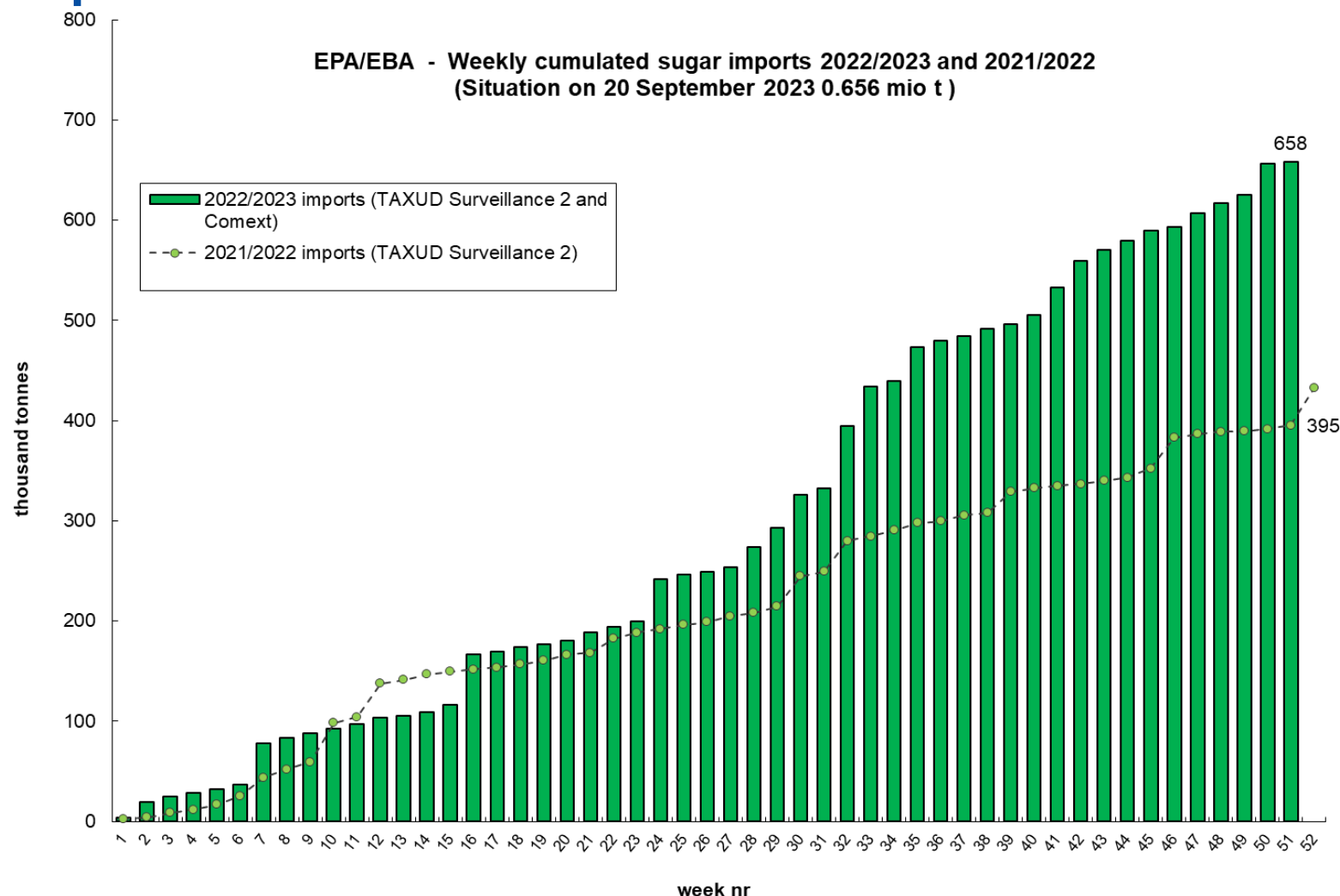
Substantial import data for Italy are missing

Imports EPA / EBA in 2022/2023 - a



Substantial import data for Italy are missing

Imports EPA / EBA in 2022/2023 - b

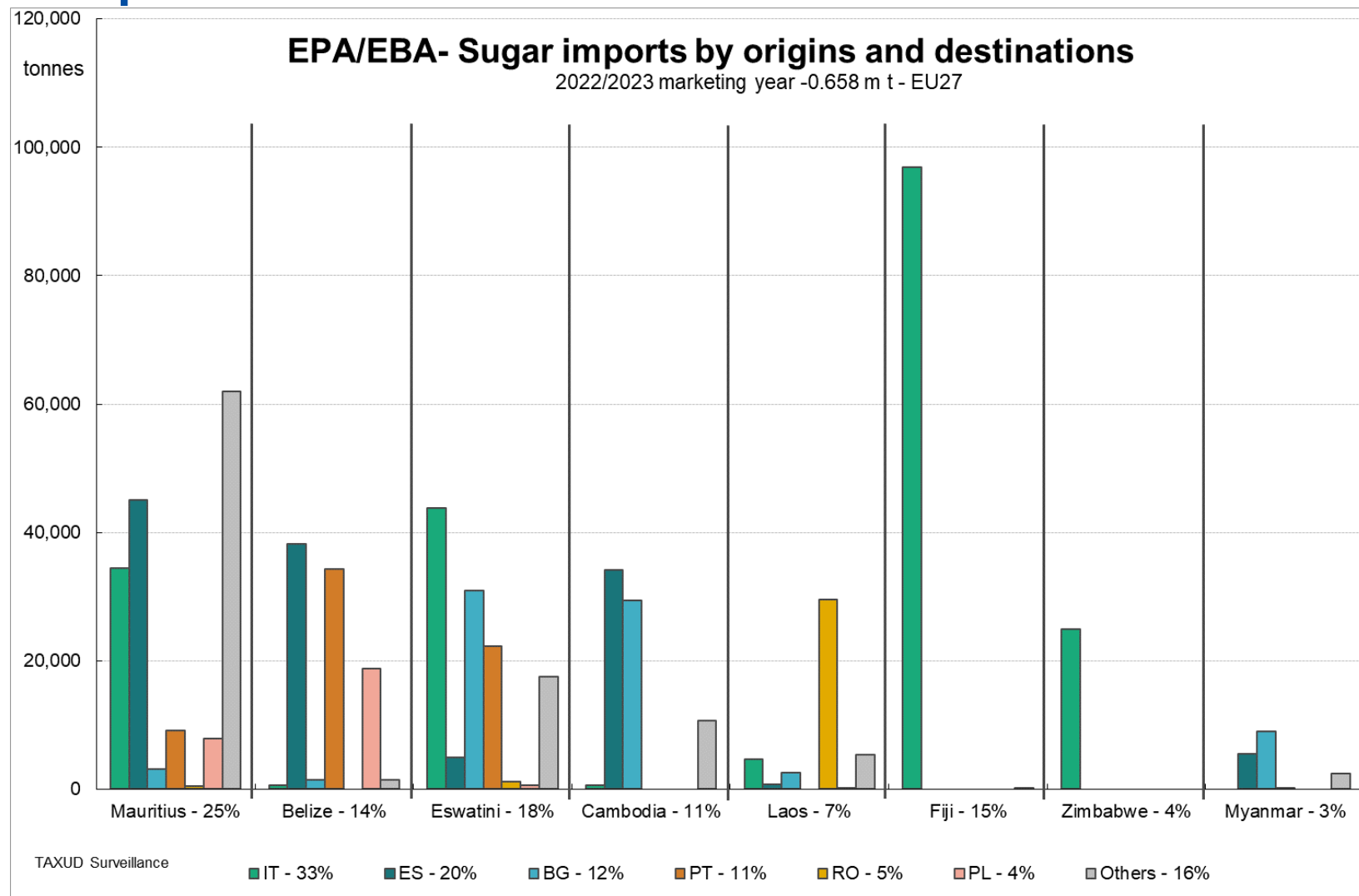


Including Italian import data from EPA/EBA-Fiji, Mauritius, Eswatini and Mozambique (provided by COMEXT) recorded in Oct.22-Jul.23

Source: Comext- Taxud Surveillance

Import data for Italy missing/ incomplete from week 45

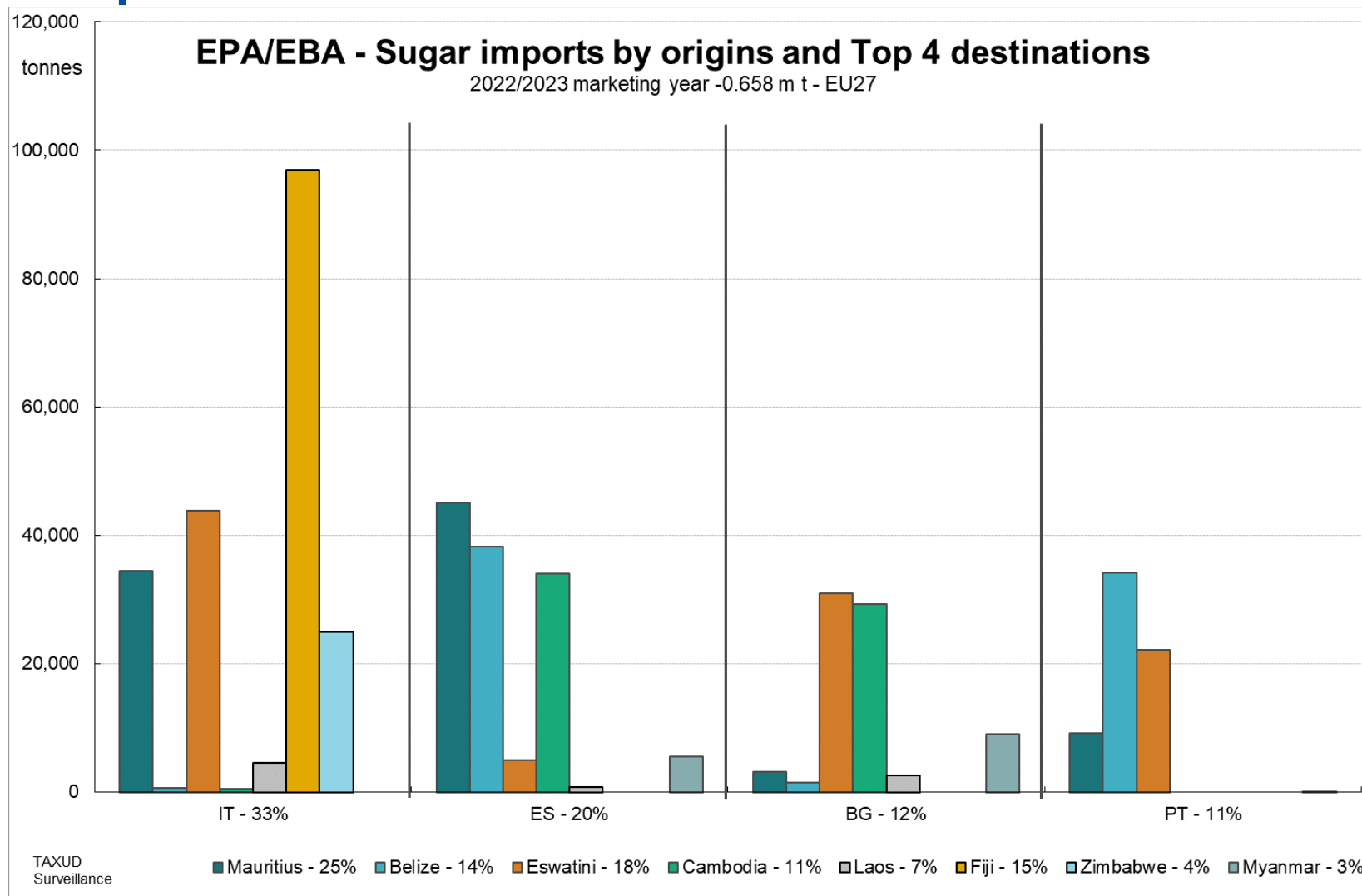
Imports EPA / EBA in 2022/2023 - b



Including Italian import data from EPA/EBA- Fiji, Mauritius, Eswatini and Mozambique (provided by COMEXT) recorded in Oct.22-Jul.23

Import data for Italy missing/ incomplete from week 45

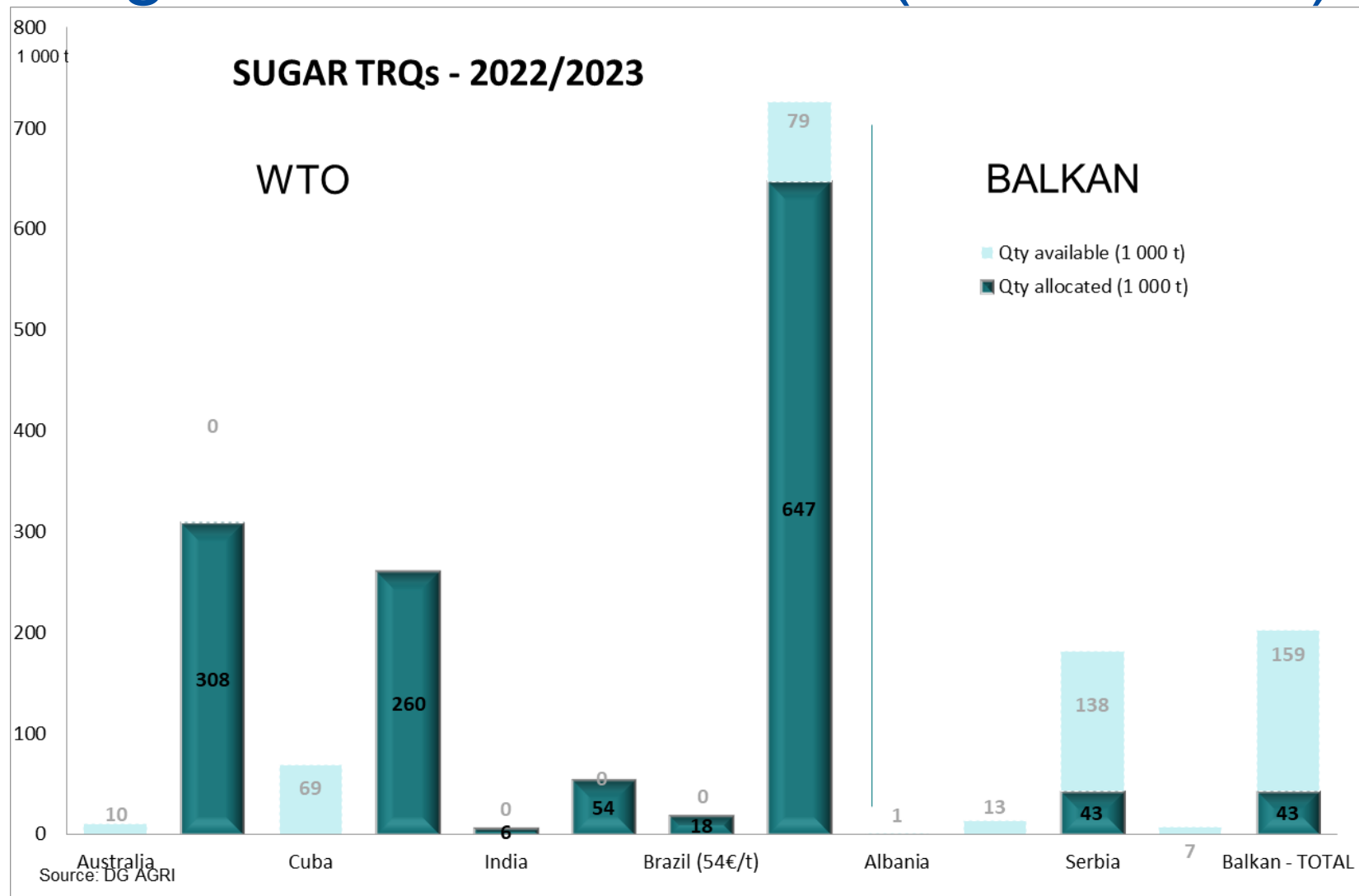
Imports EPA / EBA in 2022/2023 - b



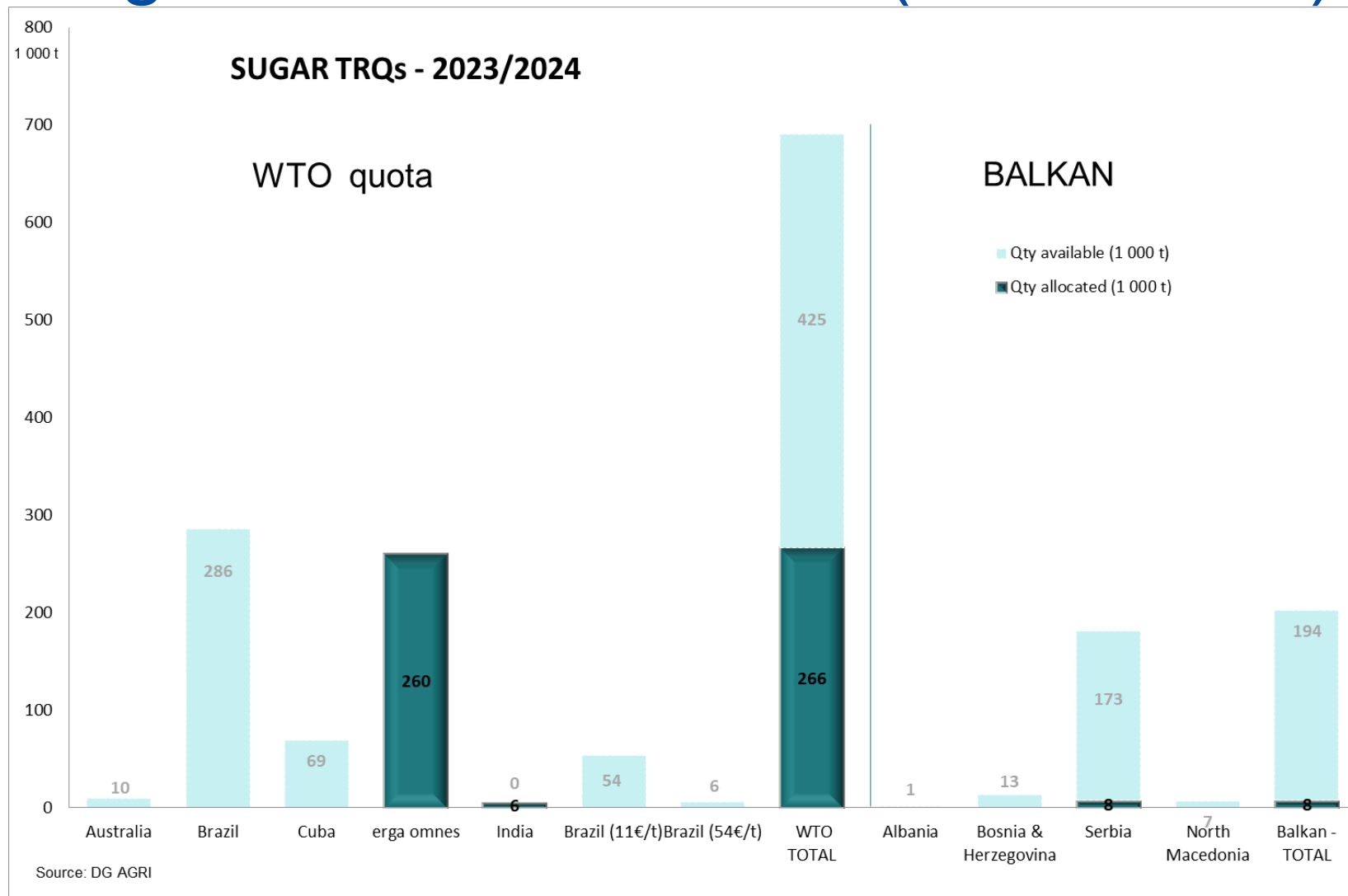
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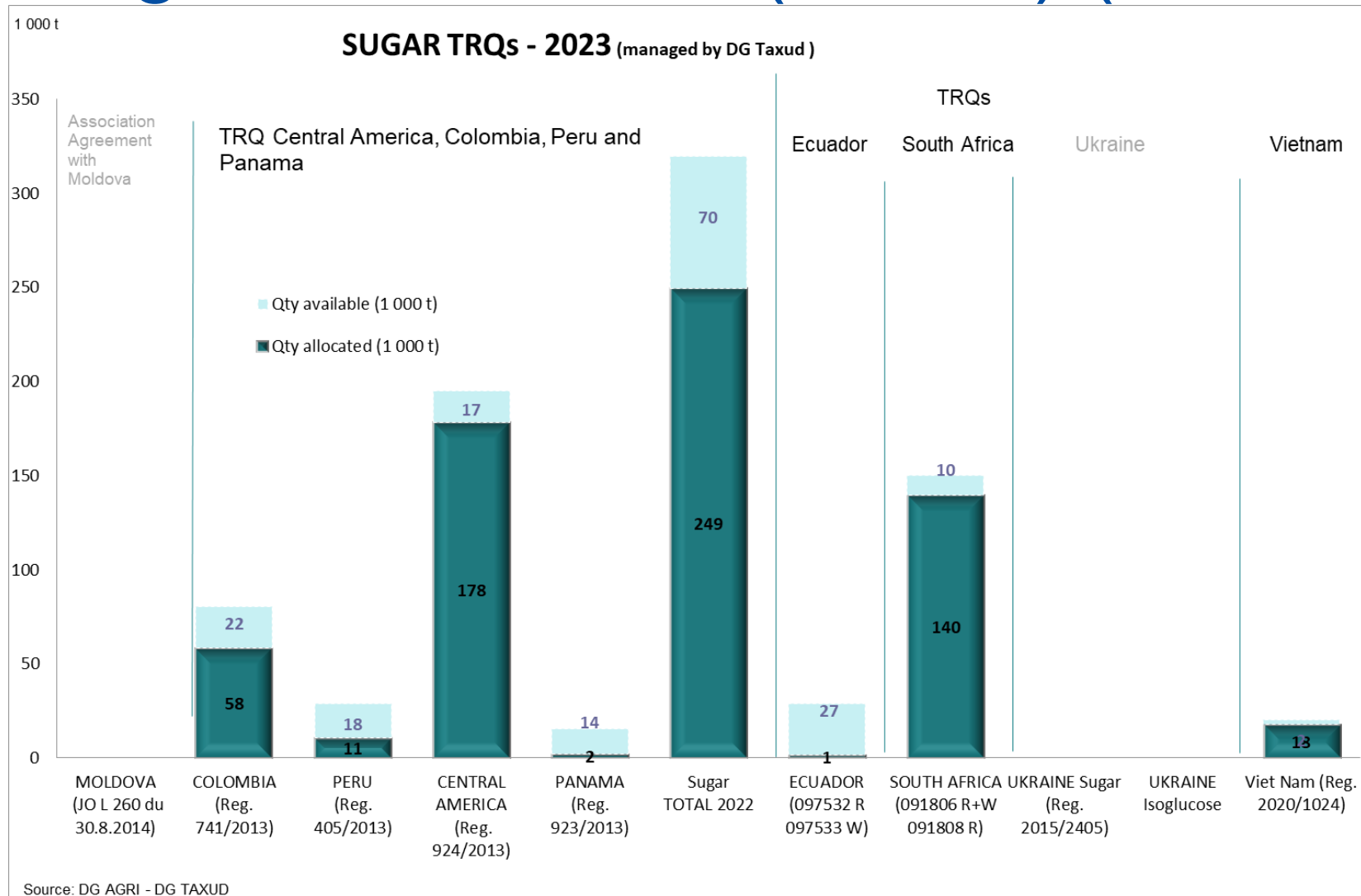
Sugar TRQs 2022-2023 (05/09/2023)



Sugar TRQs 2023-2024 (22/09/2023)



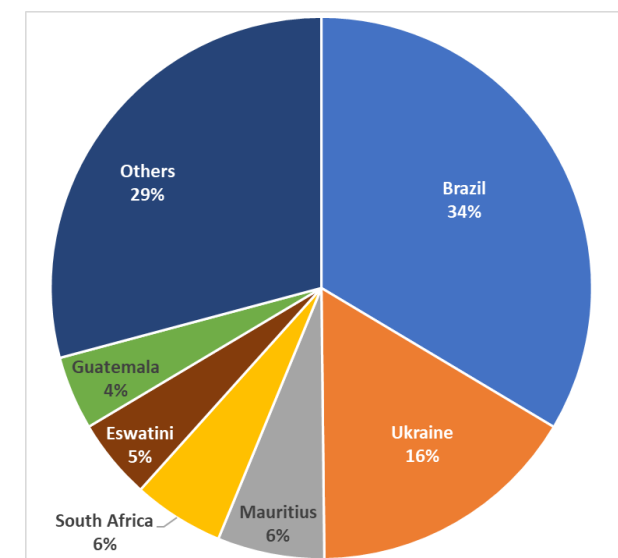
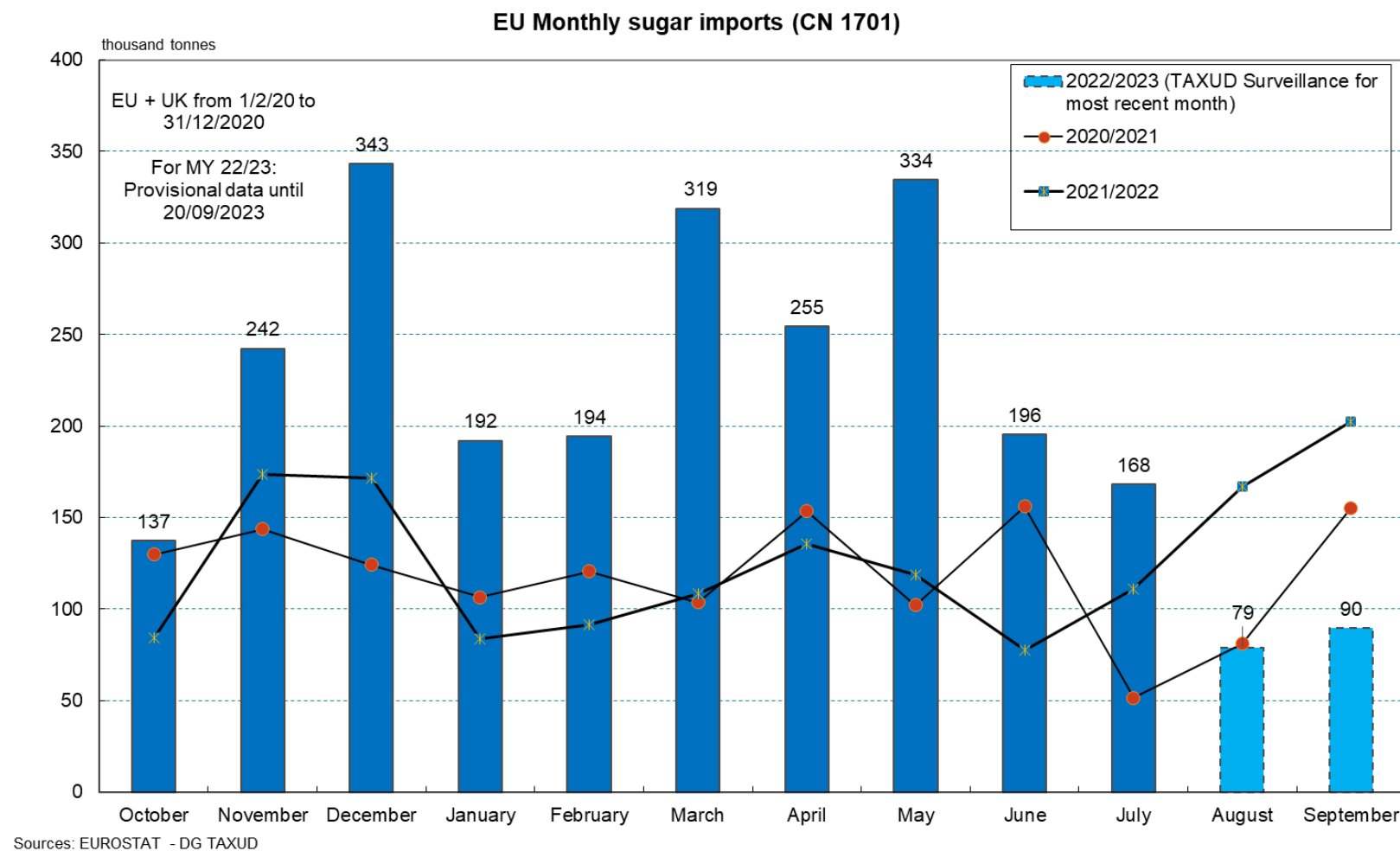
Sugar TRQs 2023 (EU 27) (22/09/2023)



EU Total Sugar Trade Flows

EU Sugar Imports

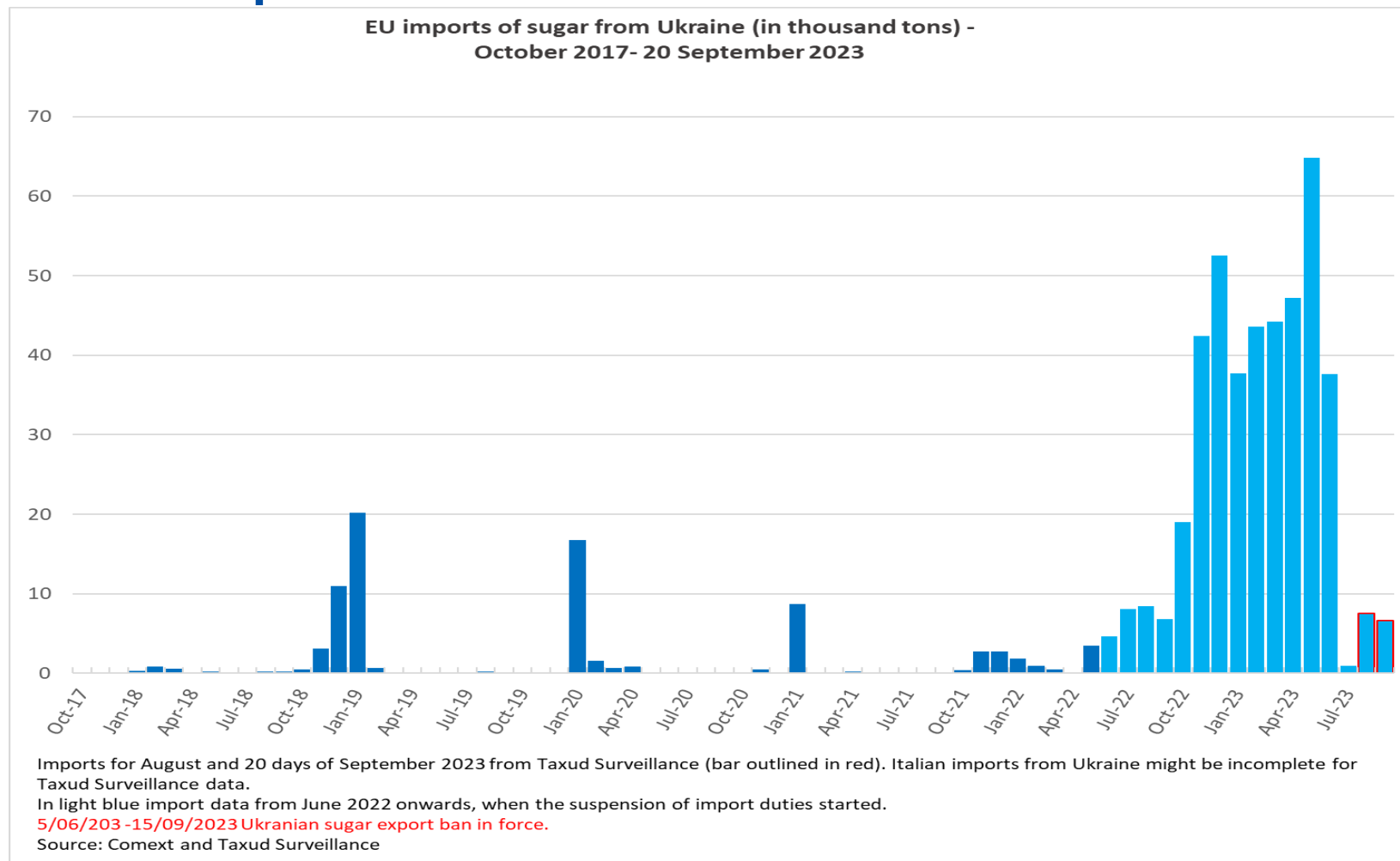
EU Total imports



EU imports by origin in the eleven months of the current Marketing Year 202/23 (Comext and Taxud data)

Provisional figures for UK for July 2023. Incomplete Italian import data for Taxud Surveillance (August and 20 days of September)

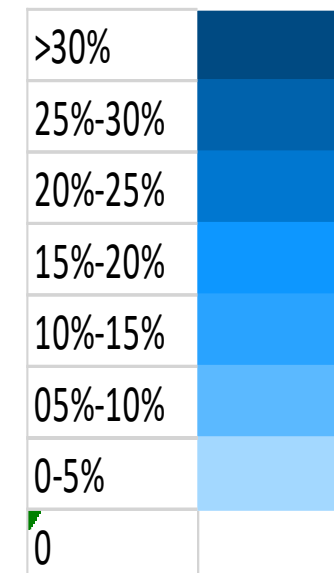
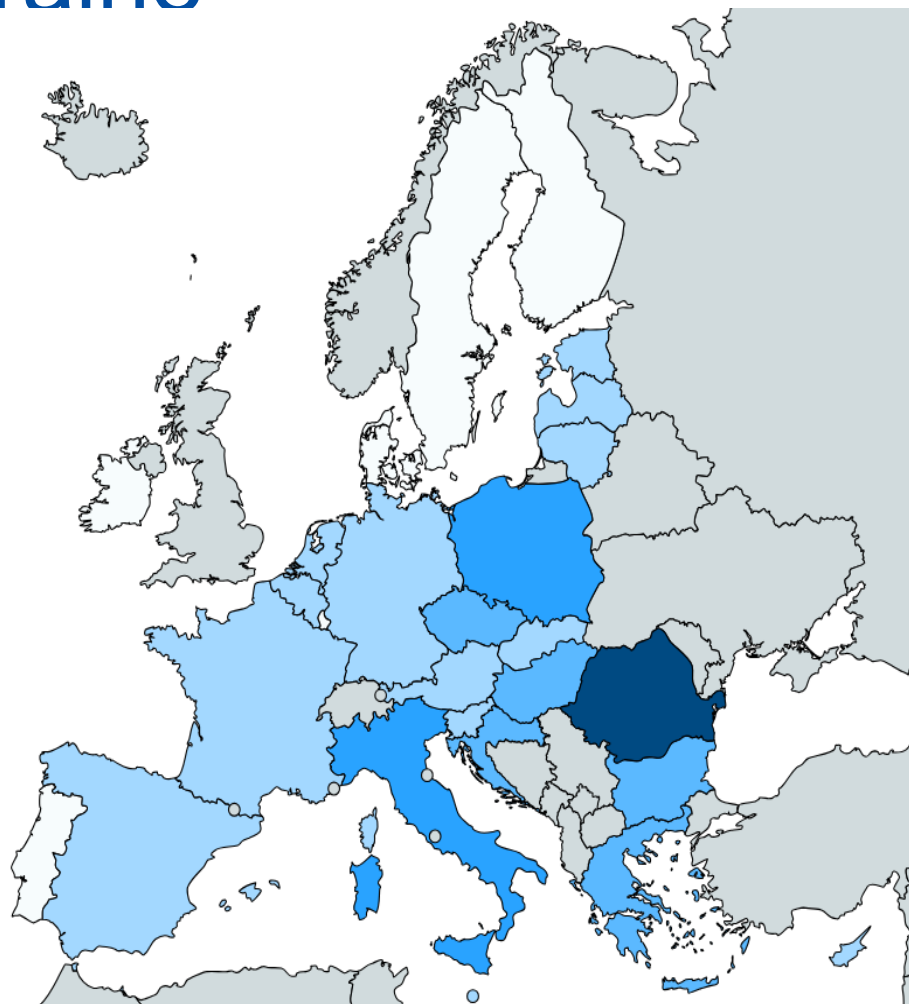
EU imports from Ukraine



Incomplete italian import data for Taxud Surveillance (August and 20 days of September 2023)

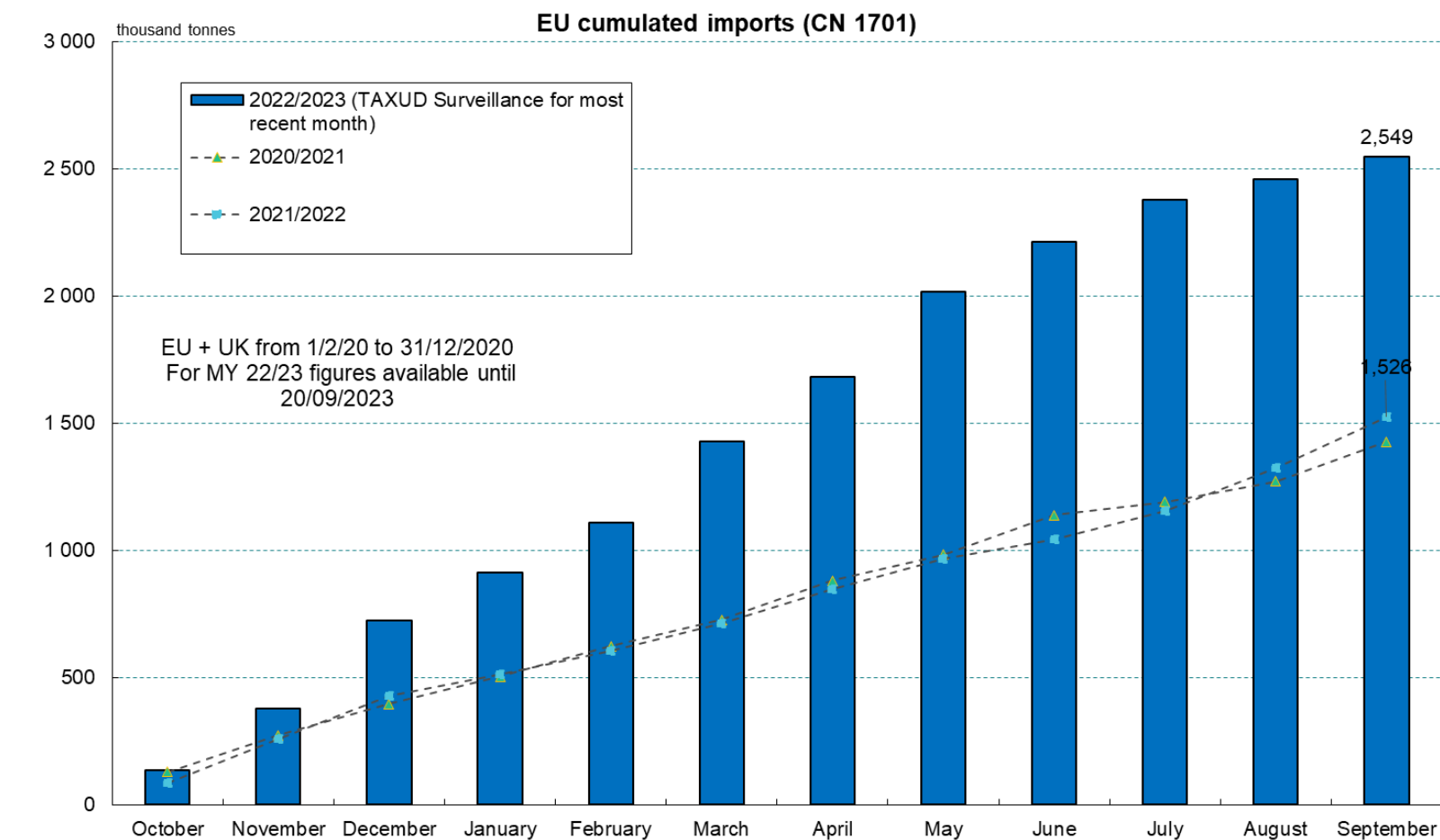
EU imports from Ukraine

(in tonnes)	Oct.21-Aug.22	Oct.22-Aug.23	Share
Total	33,490	397,632	
Romania	13,953	125,971	31.7%
Poland	11,274	47,111	11.8%
Italy	1,427	41,777	10.5%
Hungary	537	35,909	9.0%
Bulgaria	2,367	35,404	8.9%
Greece	260	21,845	5.5%
Czechia	0	21,406	5.4%
Croatia	548	22,752	5.7%
Spain	2,284	16,406	4.1%
Lithuania	211	6,948	1.7%
Slovenia	129	6,788	1.7%
Germany	0	4,085	1.0%
France	0	3,497	0.9%
Latvia	0	2,993	0.8%
Austria	0	2,007	0.5%
Slovakia	500	1,920	0.5%
Malta	0	408	0.1%
Netherlands	0	219	0.1%
Estonia	0	88	0.02%
Cyprus	0	75	0.02%
Belgium	0	21	0.01%



Share of total EU imports from Ukraine
Oct. 22-Aug. 23

EU Total imports

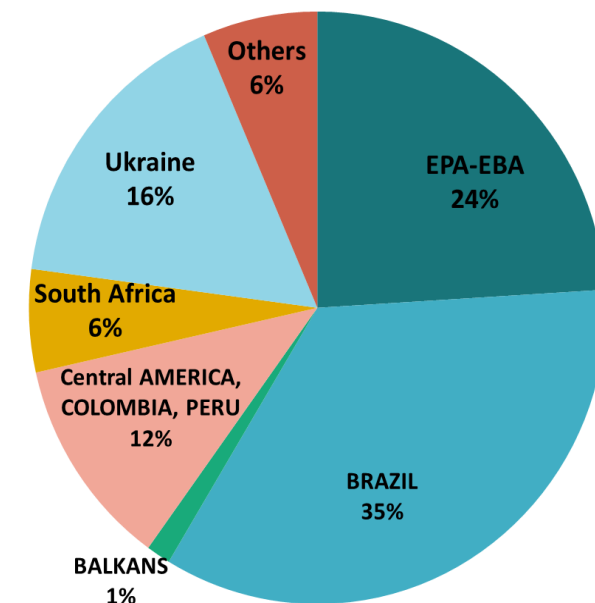
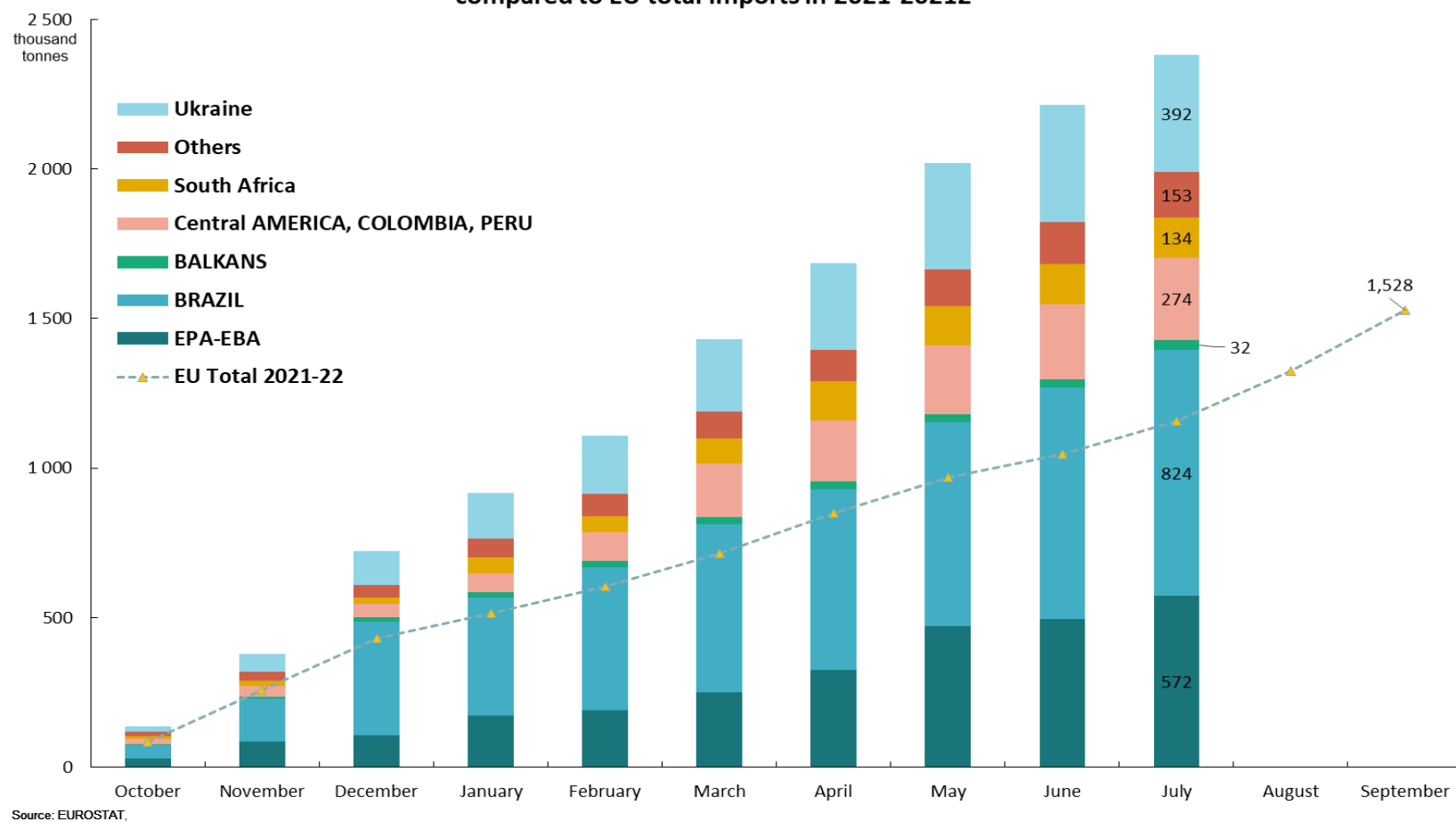


Source: EUROSTAT, Taxud

Provisional figures for UK for July 2023. Incomplete Italian import data for Taxud Surveillance (August and 20 days of September 2023)

EU Total imports

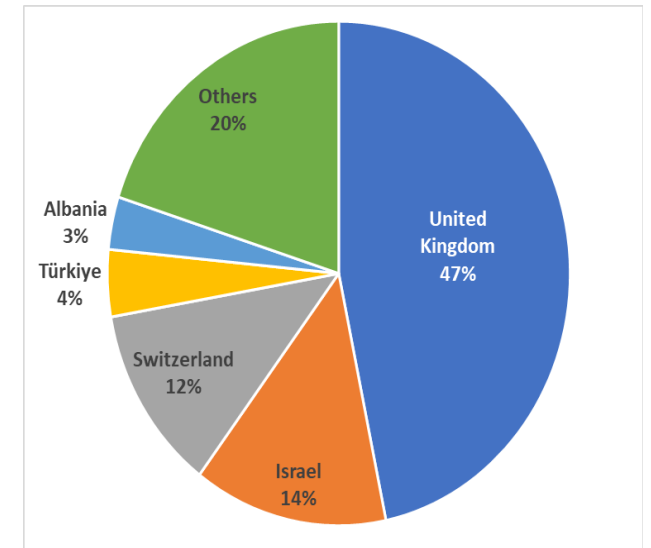
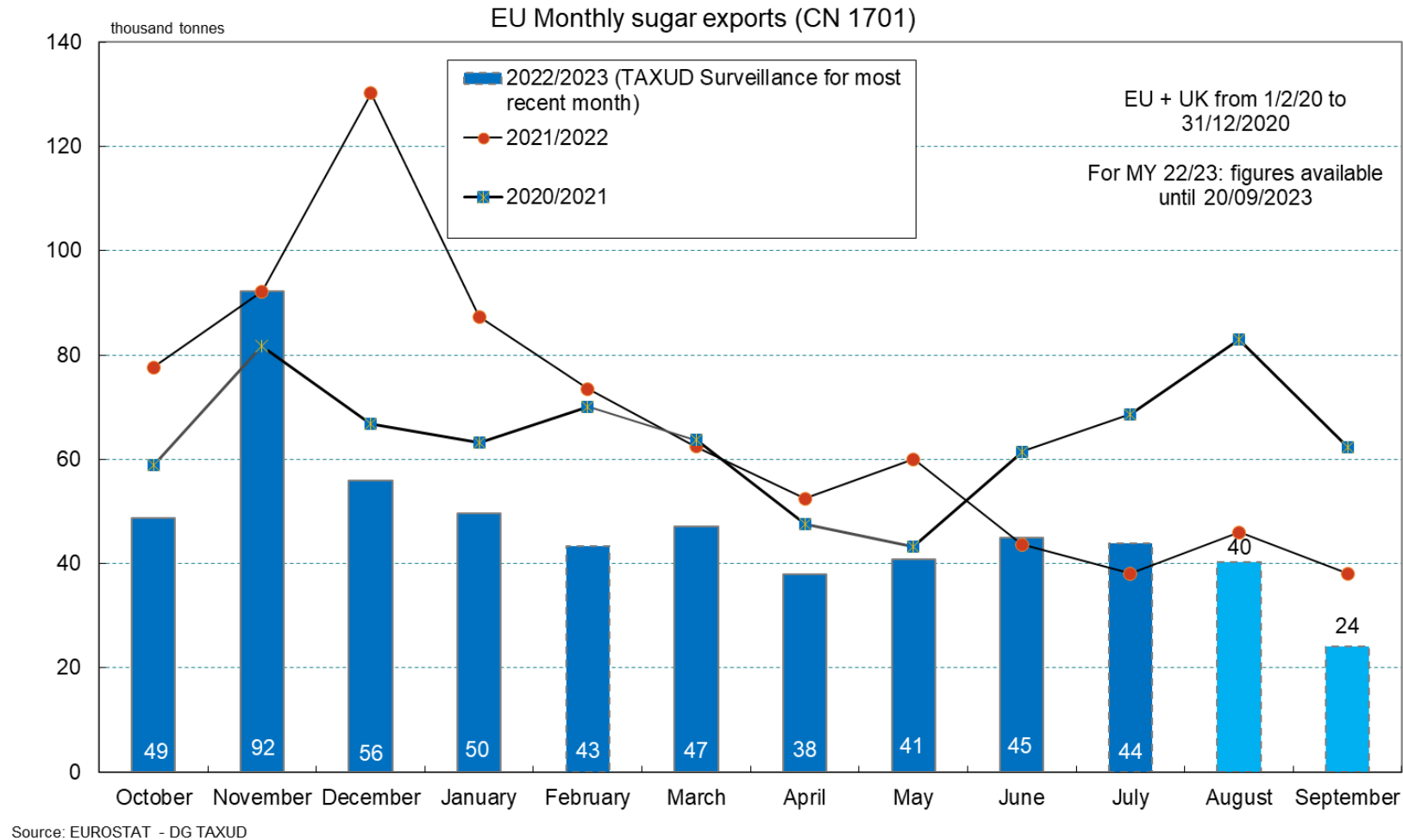
EU Sugar main imports origins in 2022-2023
compared to EU total imports in 2021-2022



Provisional figures for UK for July 2023.

EU Sugar Exports

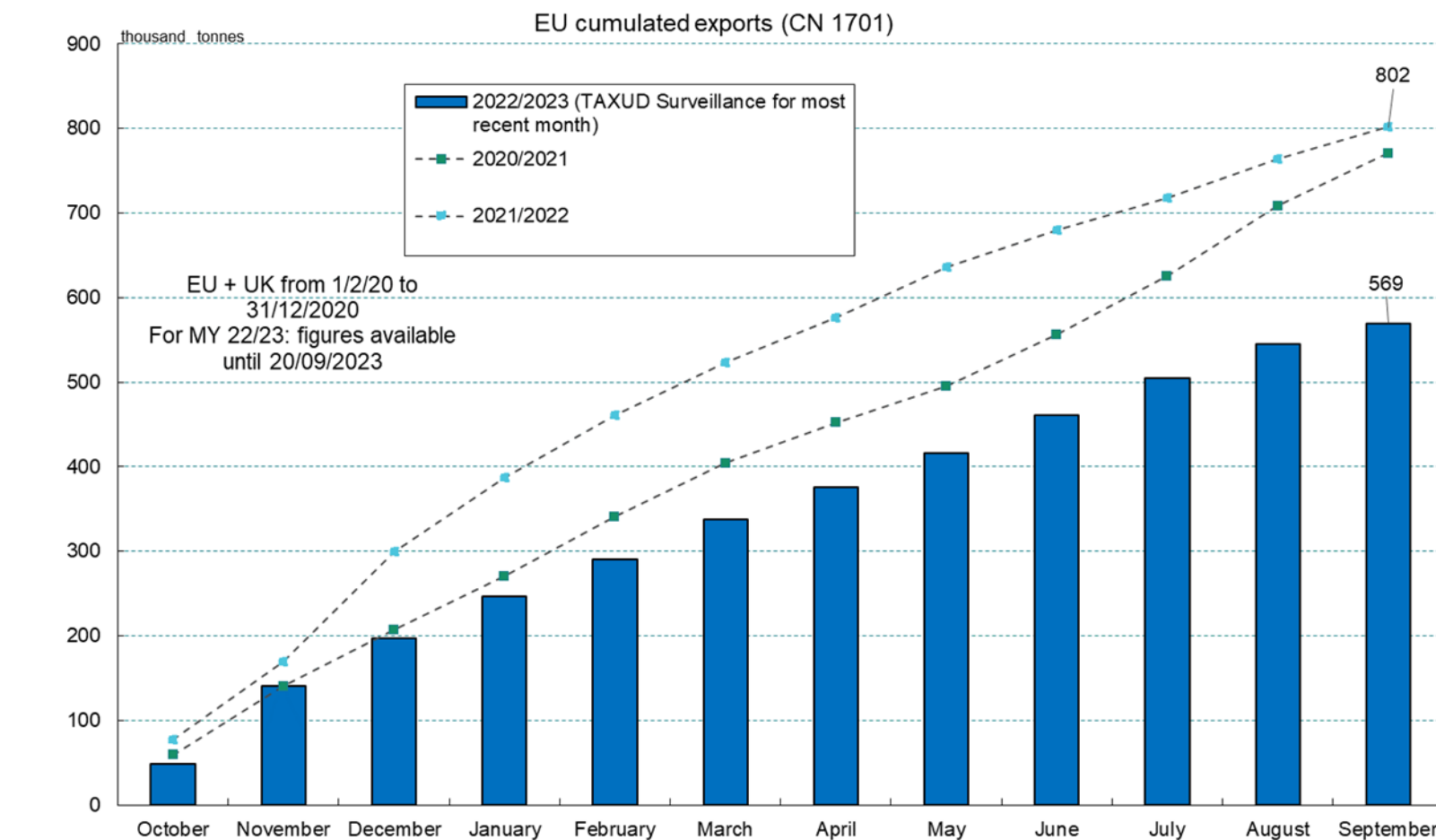
EU Total exports



EU exports by destination for eleven months of the current Marketing Year 2022/23 (Comext and Taxud)

Provisional figures for UK for July 2023.

EU Total exports

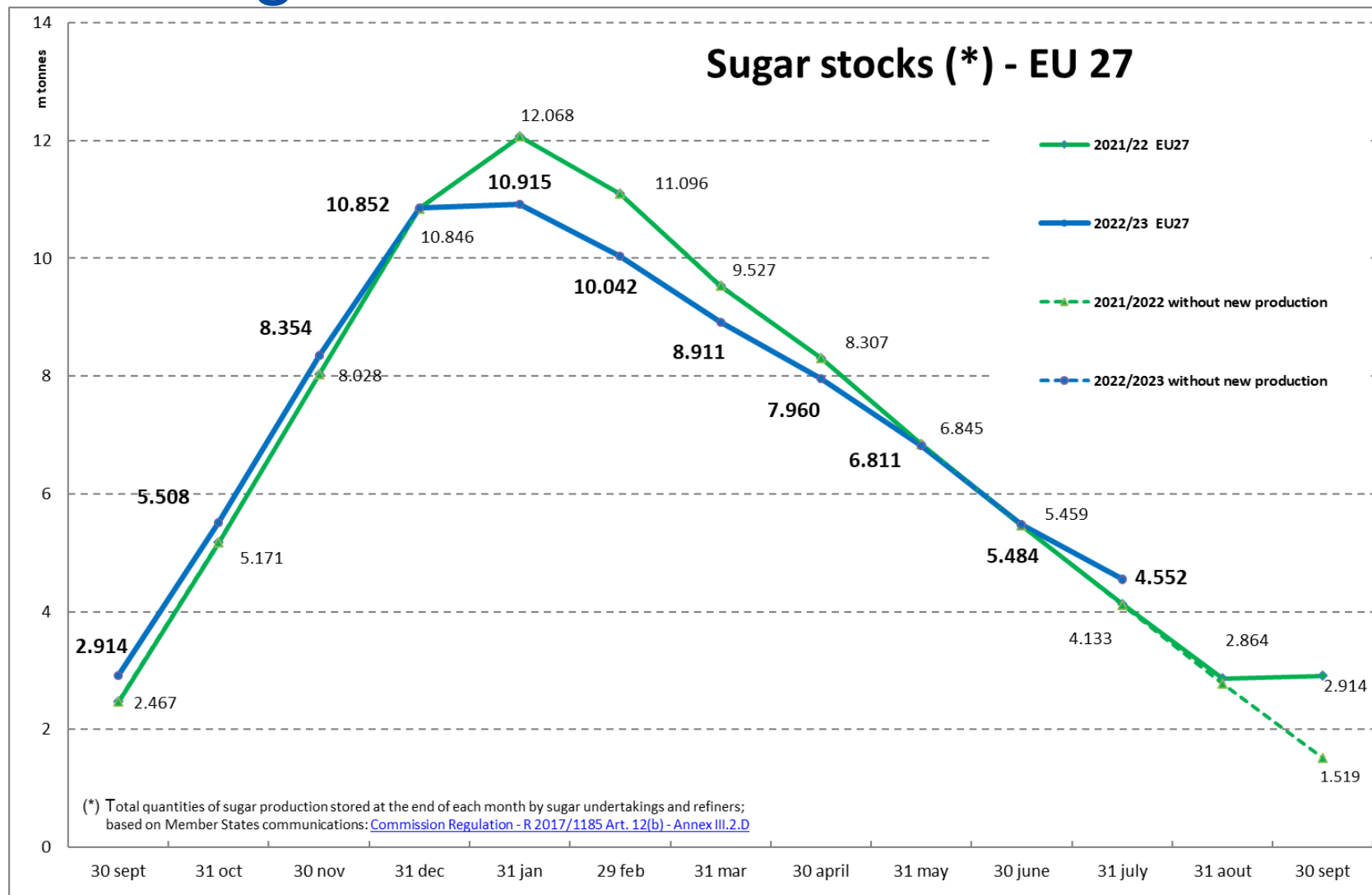


Source: EUROSTAT- DG TAXUD

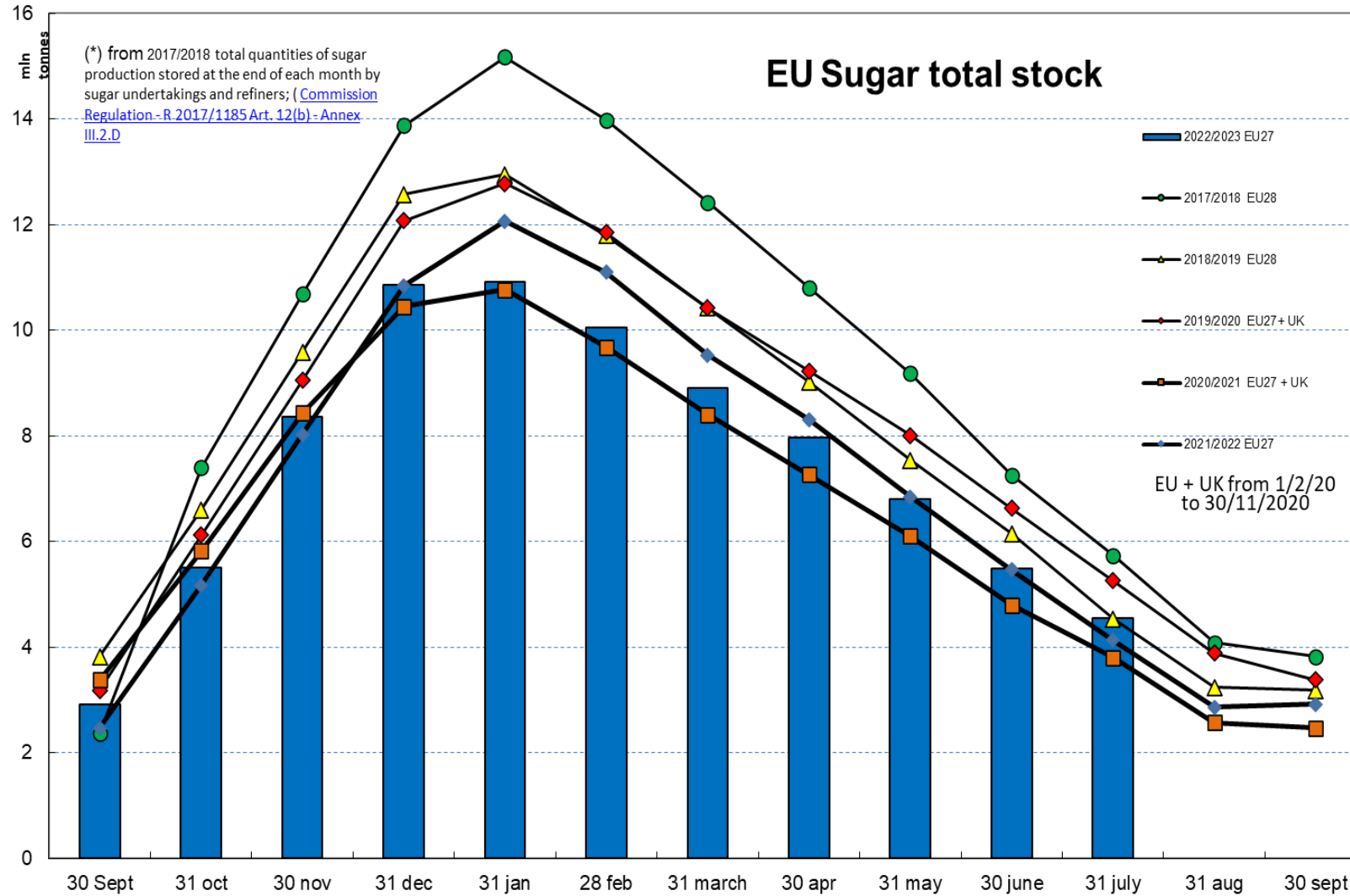
Provisional figures for UK for July 2023.

EU Sugar stocks

EU Sugar stocks



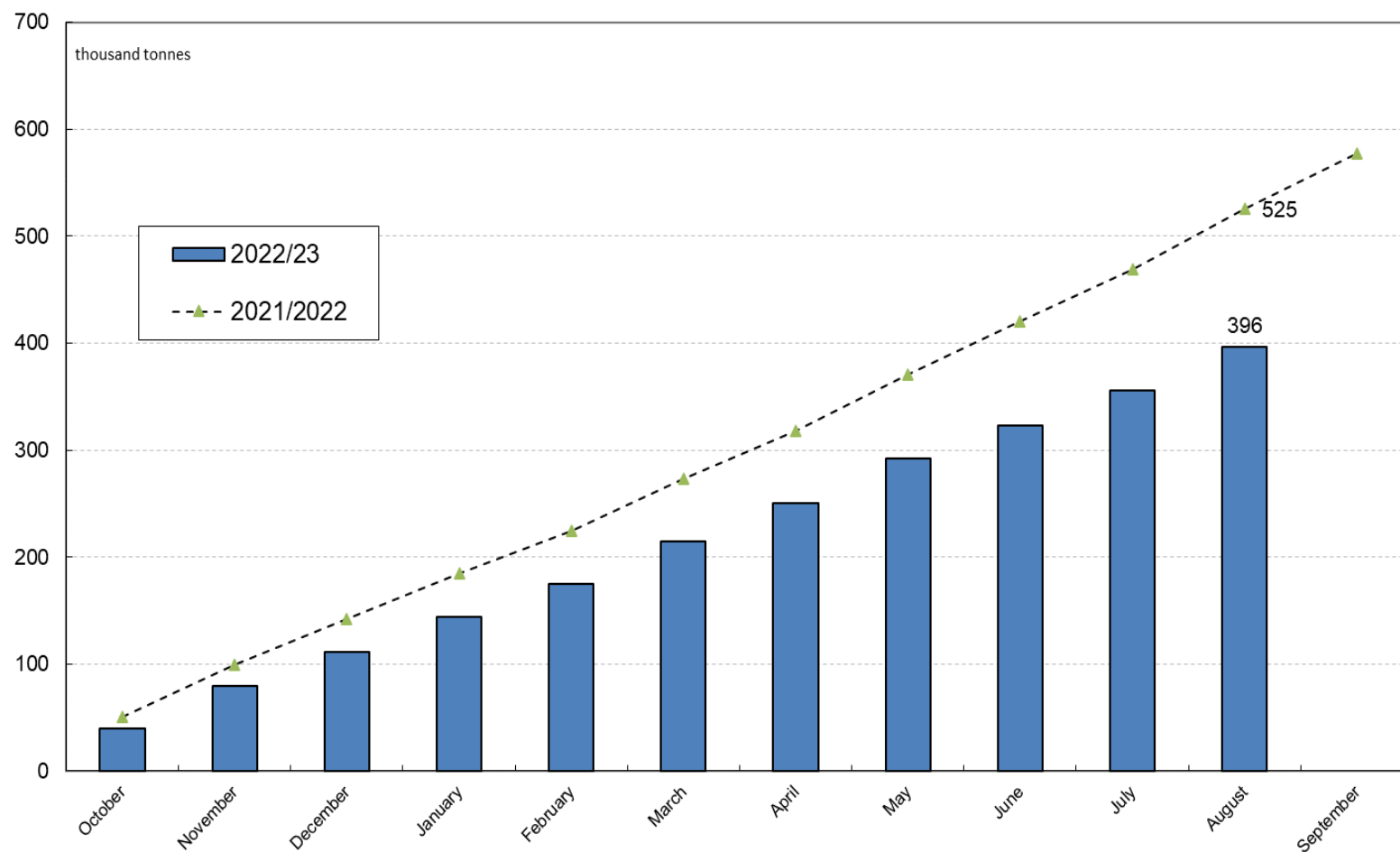
EU Sugar stocks



EU Isoglucose

EU Isoglucose production

ISOGLUCOSE - EU monthly cumulated production for 2022/2023



Source: DG AGRI.

EU Sugar Balance

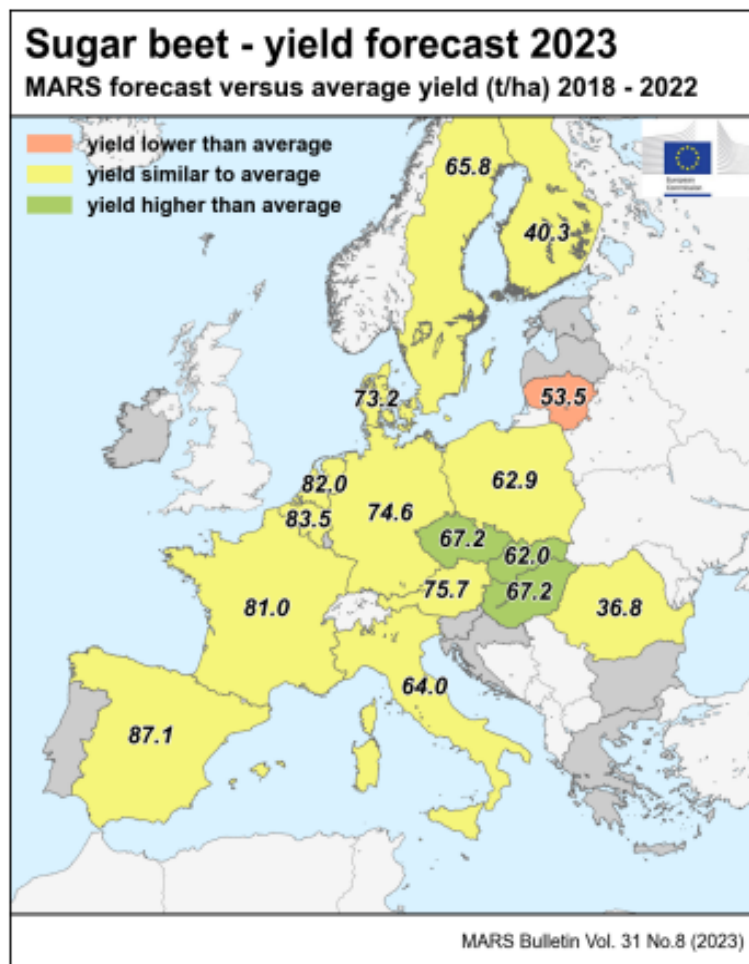
Cultivated area

Final MY 2022/2023 and provisional 2023/2024

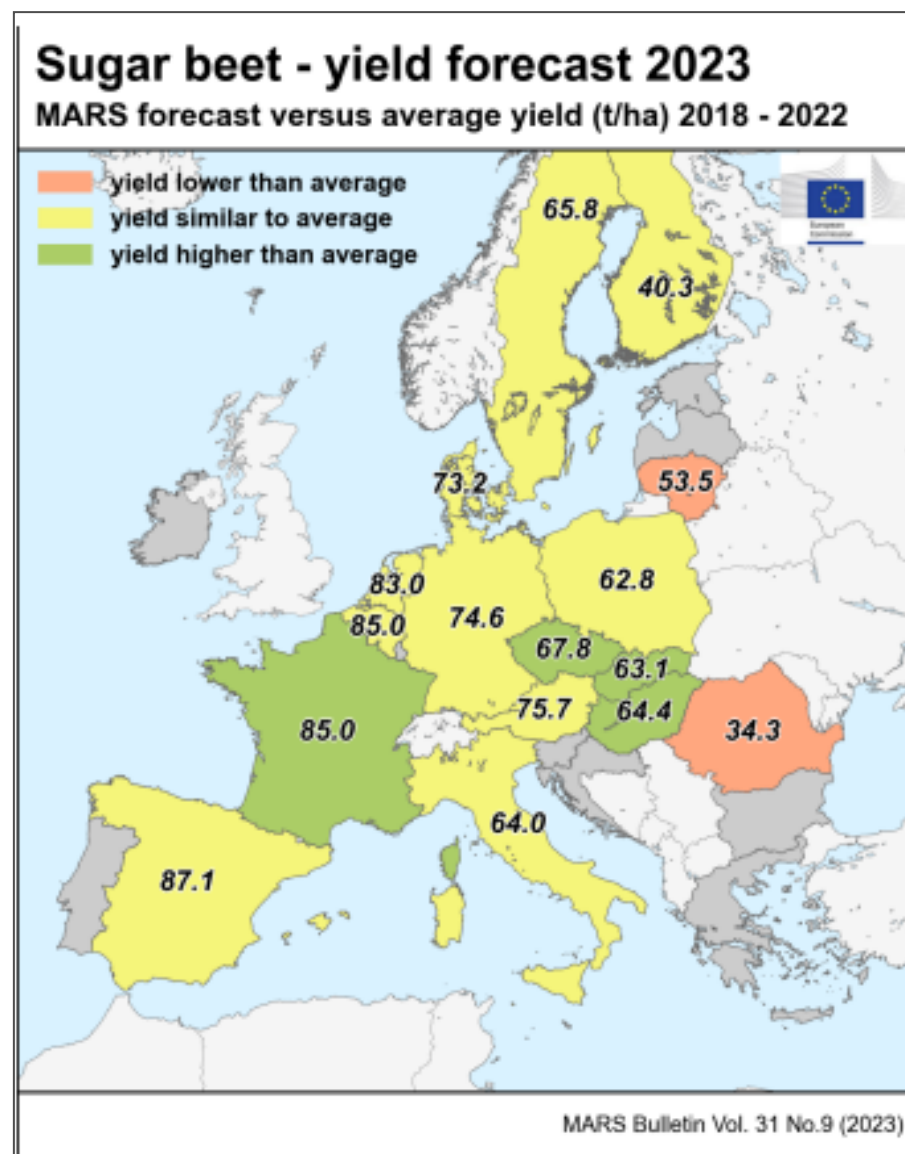
Agri E4				26/09/2023			
Communication to the Commission							
Areas -June 2023							
Commission Regulation - R 2017/1185 Art. 6(2) - Annex III.2.A							
beet areas intended for production of sugar (including bio ethanol produced from sugar syrups)							
	<i>Provisional</i>	<i>Final</i>	<i>Difference</i>		<i>Provisional</i>	<i>Final</i>	<i>Difference</i>
	areas '000 ha 2023/2024	areas '000 ha 2022/2023	2023/24 compared to 2022/23		areas '000 ha 2023/2024	areas '000 ha 2022/2023	2023/24 compared to 2022/23
BE	55.7	53.6	2.1	HU	13.7	8.6	5.1
BG			0.0	NL	83.7	83.7	0.0
CZ	57.1	57.0	0.0	AT	36.2	35.1	1.1
DK	30.6	32.1	-1.5	PL	265.2	222.7	42.5
DE	366.0	367.2	-1.2	PT (Continent)			0.0
EL			0.0	PT (Açores)			0.0
ES	34.8	24.2	10.5	RO	15.4	8.5	6.9
FR (Met.)	316.5	338.7	-22.2	SK	22.3	19.5	2.8
FR (Dom.)			0.0	FI	11.4	11.4	0.0
HR	9.5	10.2	-0.7	SE	28.8	29.3	-0.5
IT	24.2	25.8	-1.6	TOTAL EU	1,389	1,339	49.4
LT	17.8	11.8	6.0				

Sugar beet yields

August forecast



September forecast



Sugar production

Estimates MY 2022/2023

DG AGRI E4				
8 1 2				
Sep-23				
Estimates sugar production of the 2022/2023 MY (EU27)				
Region 1: AT - CZ - DK - FI - HU - LT - PL - SE - SK Region 2: BE - DE - FR - NL Region 3: BG - ES - HR - IT - RO				
tonnes white sugar equivalent	SUGAR			ISOGLUCOSE
	Areas (1000 ha) (a)	Yield (t/ha) (b) = (c) / (a)	Production of the marketing year (c)	Production of the marketing year
Region 1	428	9.6	4,095,771	
of which: CZ	57	10.5	599,080	
PL	223	9.0	2,007,608	
Region 2	843	11.6	9,965,566	
of which: DE	367	10.8	3,948,850	
FR (Met.)	339	11.7	3,963,055	
FR (Dom.)			153,814	
Region 3	69	8.0	546,290	
TOTAL	1,339	10.8	14,607,626	440,000
Sugar production- estimates communicated by MS, Commission Regulation - R 2017/1185 Art. 12(b) - Annex III.2.B Commission Regulation - R 2017/1185 Art. 12(b) - Annex III.2.C(a)				

Sugar production

Initial estimates MY 2023/2024

2023/2024 sugar production estimates (EU27)			
tonnes white sugar equivalent	Areas (1000 ha)	Yield (t/ha)	Production of the marketing year
	(a)	(b) = (c) / (a)	(c)
BE	55.7	12.8	710,604
CZ	57.1	10.3	588,267
DK	30.6	12.0	367,655
DE	366.0	11.8	4,309,370
EL			
ES	34.8	12.6	436,634
FR (Met.)	316.5	12.3	3,889,079
FR (Dom.)			180,000
HR	9.5	8.7	82,812
IT	24.2	7.4	178,175
LT	17.8	8.5	150,561
HU	13.7	8.2	112,831
NL	83.7	13.6	1,138,092
AT	36.2	11.5	414,800
PL	265.2	9.2	2,448,984
RO	15.4	5.1	79,092
SK	22.3	8.1	180,991
FI	11.4	5.9	67,784
SE	28.8	10.5	302,336
TOTAL EU	1,389	11.1	15,638,067

Estimates calculated by DG Agri!

Estimates for production for MY 2023/2024 at MS level calculated by DG Agri, using data on cultivated area for sugar production, JRC Mars forecast for sugar beet yields (or five-year Olympic average sugar beet yields or information from the press) and five-year Olympic average sugar content.

Sugar balance sheet

Estimates MY 2022/2023 and initial estimates MY 2023/2024

Final 2018/19 (Oct-Sept) EU 28		Final 2019/20 (Oct-Sept) EU + UK		Final 2020/21 (Oct-Sept) EU 27		Final 2021/22 (Oct-Sept) EU 27		Estimates 2022/23 (Oct-Sept) EU27		Initial Estimates 2023/24 (Oct-Sept) EU27		x 1000 tonnes wse
Sugar	Isoglucose	Sugar	Isoglucose	Sugar	Isoglucose	Sugar	Isoglucose	Sugar	Isoglucose	Sugar	Isoglucose	
2 423	27	1 829	18	2 160	13	1 225	13	1 519	15	1 367	10	1 Beginning stocks
17 631	561	17 456	566	14 546	620	16 618	577	14 608	440	15 600	460	2 Production
2 489 1 910 579	5	2 434 1 848 586	1	2 073 1 313 760	4	2 278 1 498 780	3	3 300 2 540 760	4	2 670 1 900 770	4	3 Imports 3 1 - as such 3 2 - in processed products
22 542	592	21 719	585	18 779	637	20 120	593	19 427	459	19 637	473	4 TOTAL AVAILABLE 4 = 1 + 2 + 3
17 379 800 750 15 829	529	16 926 800 775 15 351	527	14 144 750 600 12 794	536	15 142 750 650 13 742	505	14 850 700 550 13,600	399	14 850 750 550 13,550	408	5 Consumption/disappearance of which industrial use
3 334 1 610 1 724	45	2 432 795 1 637	45	3 410 860 2 550	88	3 459 801 2 658	73	3 210 580 2 630	50	3 370 750 2 620	55	6 Exports 6 1 - as such 6 2 in processed products
1 829	18	2 360	13	1 225	13.0	1 519	15	1 367	10	1 417	10	7 Ending stocks
22 542	592	21 719	585	18 779	637	20 120	593	19 427	459	19 637	473	8 TOTAL OUTLETS 8 = 5 + 6 + 7 = 4

Sugar balance sheet

Estimates MY 2022/2023 and initial estimates MY 2023/2024

Estimates		Initial Estimates		
2022/23 (Oct-Sept)		2023/24 (Oct-Sept)		x 1000 tonnes wse
EU27		EU27		
Sugar	Isoglucose	Sugar	Isoglucose	
1 519	15	1 367	10	1 Beginning stocks
14 608	440	15 600	460	2 Production
3 300	4	2 670	4	3 Imports
2 540		1 900		3 1 - as such
760		770		3 2 - in processed products
19 427	459	19 637	473	4 TOTAL AVAILABLE
				$4 = 1 + 2 + 3$
14 850	399	14 850	408	5 Consumption/disappearance
700		750		of which industrial use
550		550		of which bioethanol
13,600		13,550		other
3 210	50	3 370	55	6 Exports
580		750		6 1 - as such
2 630		2 620		6 2 in processed products
1 367	10	1 417	10	7 Ending stocks
19 427	459	19 637	473	8 TOTAL OUTLETS
				$8 = 5 + 6 + 7 = 4$

Thank you