



ASSUC
European Association of Sugar Traders

WORLD SUGAR

CIVIL DIALOGUE GROUP - SUGAR

13 MAY 2025

Data sources: USDA Report/S&P Global/UNIQUA/ED&F Man/ISO

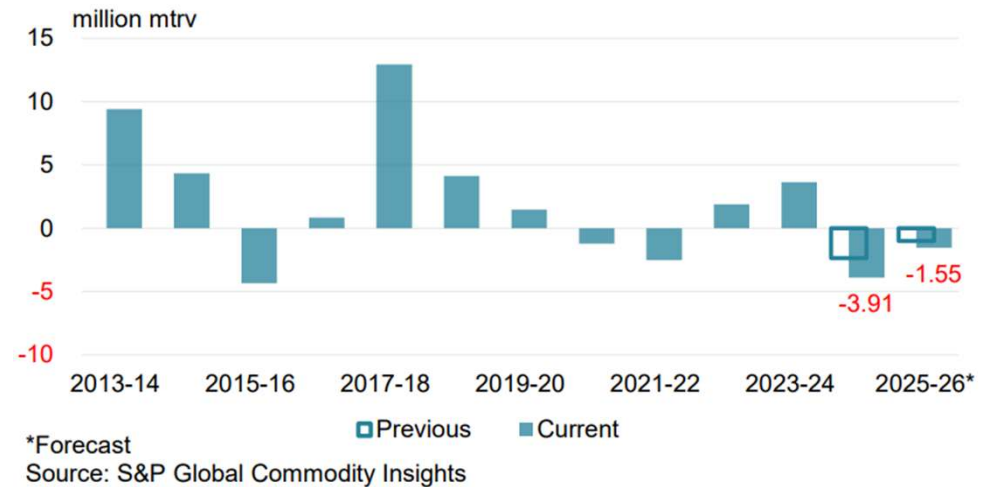
WORLD SUGAR BALANCE

S&D FOR 2024/25

World Sugar Balance

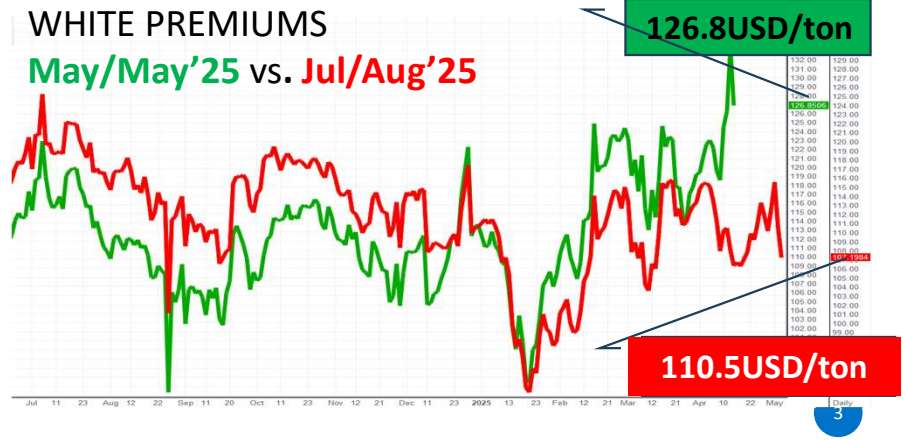
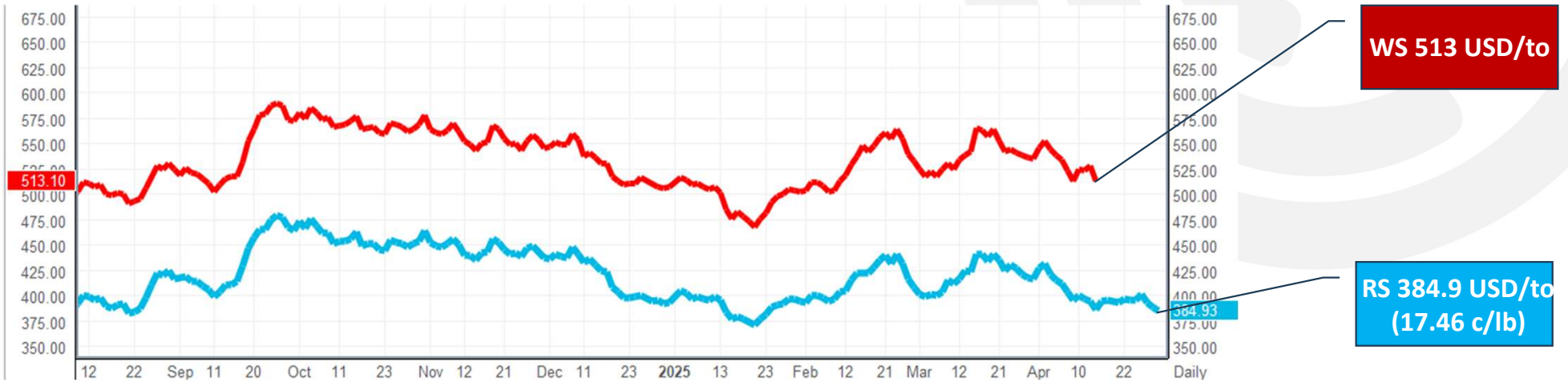
(October/September, in mln tonnes, tel quel)

	2024/25	2023/24	Change/s	
			in mln tonnes	in %
Production	175.540	181.384	-5.844	-3.22
Consumption	180.421	179.972	0.449	0.25
Surplus/Deficit	-4.881	1.412		
Import demand	63.324	69.119	-5.795	-8.38
Export availability	62.661	69.635	-6.974	-10.02
End Stocks	93.597	97.815	-4.218	-4.31
Stocks/Consumption ratio in %	51.88	54.35		



DEFICIT IN VIEW

RAW & WHITE PRICES 2024/25 (MAY'25)



INDIA



**INDIAN SUGAR PRODUCTION
FORECAST 2024/25:**

**EST. 26.08 MILLION TONS
(MINUS 18% YOY)**

**ETHANOL DIVERSION:
3.2 MILLION TONS**

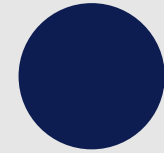


**EXPORT 2024/25: EST. 0.8
MILLION TONS
(BELOW THE 1 MILL. QUOTA)**

BRAZIL



2024/25 BRAZIL PRODUCTION EST.:
43.7 MILLION TONS OF SUGAR
SUGAR/ETHANOL EST.: 49%/51%



BRAZIL'S EXPORTS 2024/25:
>35 MILLION TONS

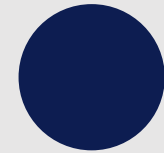
2025/2026 FORECAST:
>44 MILL.TONS
(SUGAR RATIO 51% ?)

THAILAND



PRODUCTION 2024/25
EST. 10.05 MILLION TONS

LAST YEAR :
8.77 MILLION TONS



2024/25 EXPORTS
EST. 5.3 MILLION TONS
(2.3 MILLION TONS LESS Y.O.Y.)

RUSSIA & UKRAINE

UKRAINE



- Ukraine beet production: 1.74 million tons
- Consumption: < 0.9 million tons
- EU quota 2025 (five months): 109,438 tons
- Prolongation of current ATM not likely
- Beet acreage 2025/26; minus 17% (est.1,5 million tons of WS in 2025/26)

- White sugar production estimated at 7.4 million tons (+2% yoy)
- Imports of raws: 0.8 mill.tons
- Estimated increase of production in 2025/26: 7.55 mill.tons



CIS (RUSSIA & MEMBERS)

MACRO ENVIRONMENT

- WEATHER CONDITIONS
- TRADE DISTORSIONS DUE TO US TARIFF WAR (ongoing)
- ECONOMIC GROWTH INHIBITION OR RECESSION => REDUCED CONSUMPTION / POLITICAL TURMOIL
- “DRILL BABY, DRILL” effect on
 - OIL PRICES / ENERGY PRICES
 - SUGAR PRODUCTION
- RESHUFFLING OF STRATEGIC PARTNERSHIPS / ALLIANCES
- END OF GLOBALISATION / RELOCATION OF PRODUCTION
 - WTO ROLE AND POWER
 - TRADE LAWS AND REGULATIONS
 - SUBSIDIES
- ENVIRONMENT PROTECTION VS. GLOBAL COMPETITIVENESS



SUGAR MARKET IN THE U.S.

- U.S. sugar supply is a mix of domestic and imported sources
 - Sugar program run by USDA: marketing allotments, nonrecourse loans
 - Annual consumption for food and beverages: about 11.5 million tons
 - Imports: about 3 – 3,5 million tons (out of which abt.2.2 million tons raw refined at U.S. coastal refineries)
- Market access restricted to TRQs + FTAs
 - OoQ duties: USD338/ton for raw and USD357/ton for white
 - Main exporters to US: Central America, Brazil and especially, Mexico (annual TRQ)



TRUMP'S TARIFF (D)EFFECT ON SUGAR ECONOMICS

GENERAL EFFECTS

RECONFIGURATION OF TRADE FLOWS
 EMERGENCE OF NEW TRADE AGREEMENTS & PARTNERSHIPS, AND "UNFROZEN" OLD ONES
 INVESTMENTS INHIBITED – RECOURSE TO SAFE ASSETS
 ECONOMIC GROWTH – RECESSION
 PRODUCTION RELOCATION (MEDIUM/LONG TERM)
 HIGH SENSE OF UNCERTAINTY => POLITICAL UNREST => SILENT DISPUTES TURN LOUD

BEARISH	POSSIBLE EFFECTS ON EU SUGAR MARKET	BULLISH
	NO EFFECT ON DIRECT TRADE DUE TO LOW SUGAR FLOW TO/FROM EU	
✓	UNBALANCED TARIFFS MAY INDUCE CHANGE OF SUGAR TRADE PATTERNS AND SUGAR AVAILABILITY	X
✓	INHIBITED GLOBAL TRADE = INCREASED FREIGHT VOLATILITY	X
✓	REDUCED ECONOMIC GROWTH = LOWER EU SUGAR CONSUMPTION	
✓	LESS EXPORTS OF EU SUGARED PRODUCTS TO US	
✓	EXCHANGE RATE – WEAK USD (LOWER IMPORT PARITY)	
✓	LOW OIL PRICES => INCREASED SUGAR PRODUCTION VS. ETHANOL	



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