

# SUGARCANE

## 2024/2025 OUTLOOK SUMMARY



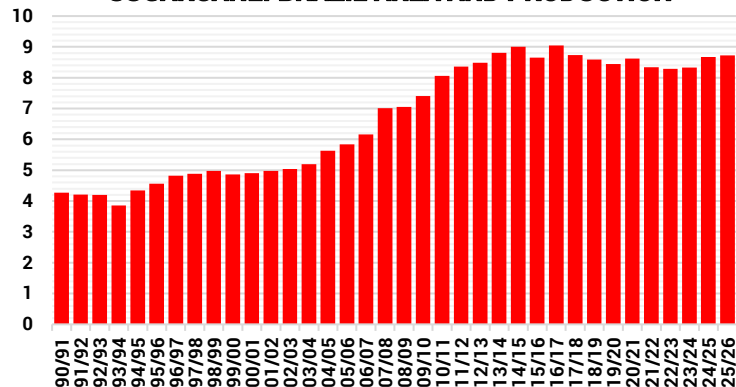
SEPTEMBER/2024



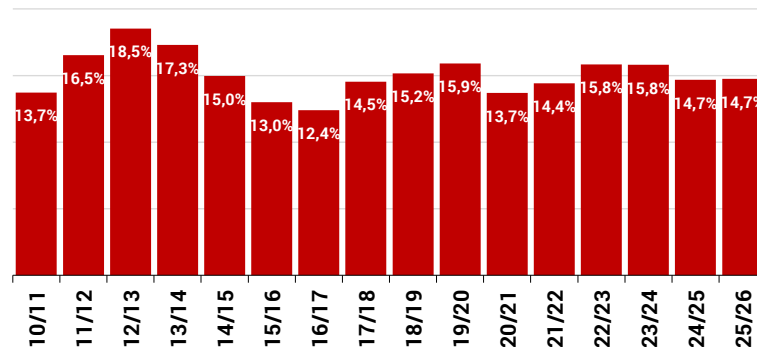
- Sugarcane crushing by mills in the Center-South of Brazil reached 422.6 MMT in the 2024/2025 harvest, between 04/01/2024 and 09/01/2024, 3.9% above the same period in the previous 2023/2024 cycle.
- The level of Total Recoverable Sugars (TRS) recorded in the harvest is 137.27 kg of ATR per tonne, a slight increase of 0.02% compared to the same period in the last cycle.
- According to data from the Sugarcane Technology Center (CTC), 394,742 hectares of sugarcane fields were burned in Brazil in the fires that occurred in the second half of August.
- 60% of the burned sugarcane fields were the oldest, and 40% of the affected areas were ready for harvest.
- The fires in the sugarcane fields are occurring during a season with the greatest water deficit in the last 25 years, and as a result, the sugarcane harvest in the Center-South region could finish by the end of October.
- Based on the burned area, the loss of sugar production in this harvest could reach up to 700 thousand tonnes.
- The outlook for the 2025/2026 harvest is for less sugarcane availability compared to the current harvest, even with normal rainfall.



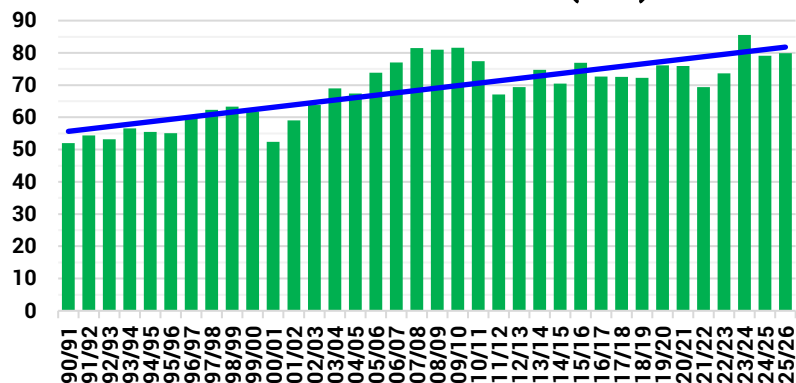
## SUGARCANE: BRAZIL AREA AND PRODUCTION



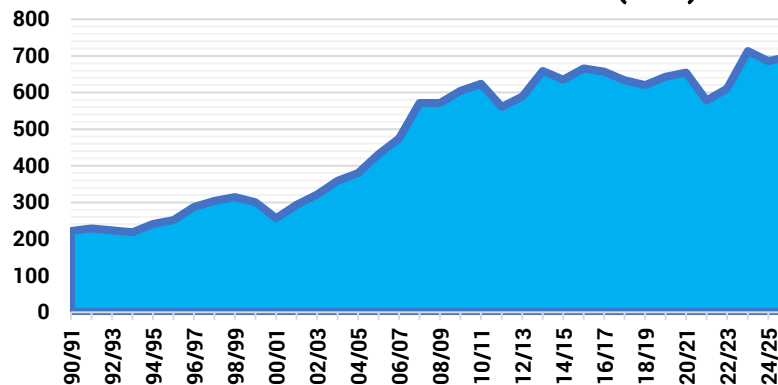
## SUGARCANE: RENOVATION AREAS % OF TOTAL AREA



## SUGARCANE: AVERAGE YIELD (T/HA)



## SUGARCANE: BRAZIL PRODUCTION (MMT)

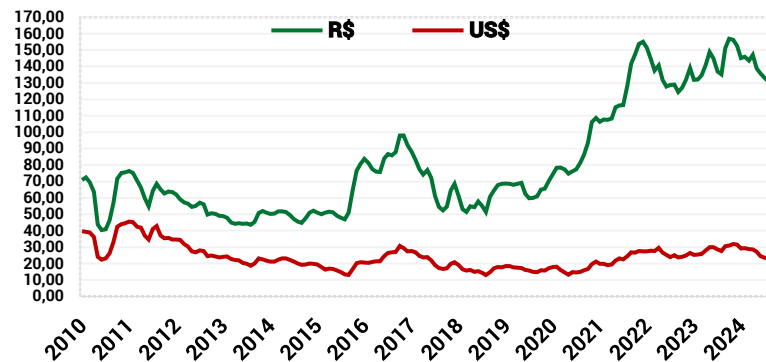


- The CEPEA/ESALQ crystal sugar indicator (ICUMSA color from 130 to 180) is quoted at R\$ 144.46 per 50 kg, accumulating a strong increase of 10.5% in the last 30 days, but a decrease of 4.5% in 12 months.
- In São Paulo, the prices of white crystal sugar continue to rise sharply, given the low domestic availability, due to the drop in productivity of the state's sugarcane fields, as a result of the drought and high temperatures, in addition to the high volume targeted for export throughout 2024.
- The harvest was already marked by a long drought and temperatures above the historical average and the situation was aggravated by the fires.
- On the New York Stock Exchange (ICE US), demerara sugar contracts for maturities in 2024 rose again to 23 ¢ per pound, accumulating a strong increase of 20.8% in the last 30 days.
- Futures contracts for maturities in 2025 fluctuate between 20 ¢ and 23 ¢ per pound.
- In the foreign market, demerara sugar prices had been falling until mid-September on the New York Stock Exchange, influenced by news indicating good developments in sugarcane fields in India and Thailand.
- However, demerara prices began to rise, given the drop in production expected for Brazil.

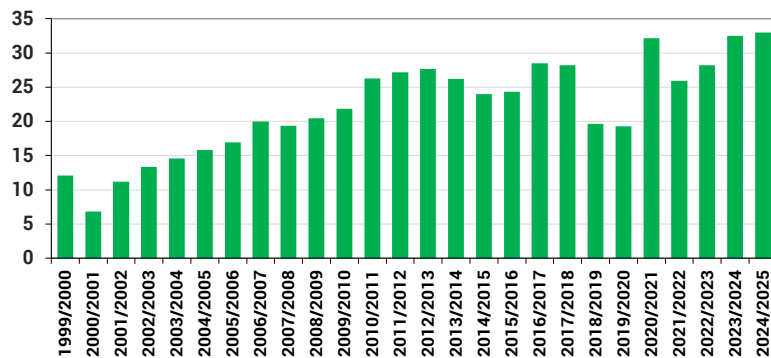
**RAW SUGAR: FUTURES AT ICE US (NEW YORK)**  
¢ PER POUND



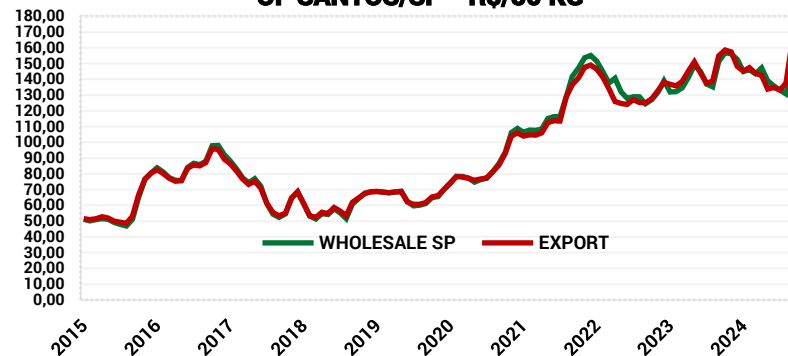
**GRANULATED SUGAR: SÃO PAULO**  
WHOLESALE PRICES - R\$/50 KG



**SUGAR: BRAZIL EXPORTS - MMT**

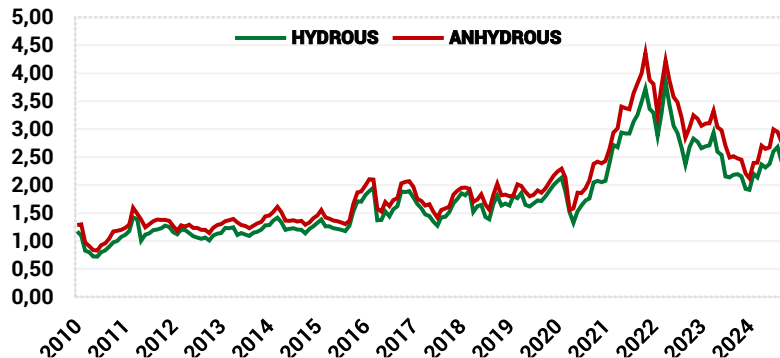


**GRANULATED SUGAR: WHOLESALE SP X FAS PORT**  
OF SANTOS/SP - R\$/50 KG

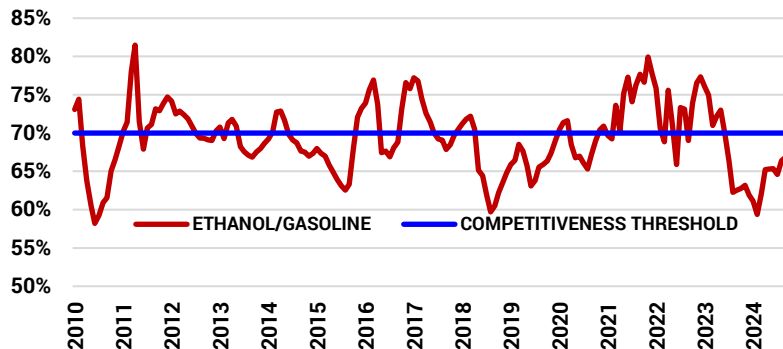


- The price of hydrous ethanol FOB mills in São Paulo is quoted, on average, at R\$2.42 per liter (without ICMS and PIS/Cofins), down 9.7% in the last 30 days, but up 10.7% in 12 months.
- The price of anhydrous ethanol FOB mills in São Paulo is quoted, on average, at R\$2.77 per liter (without PIS/Cofins), down 6.1% in the last 30 days, but up 10.1% in the last 12 months.
- However, hydrous ethanol prices appear to have reached a low, with more firm sellers making positive daily adjustments to the prices asked for hydrous ethanol during this last week.
- The increase in demand for ethanol and the appreciation of oil and sugar in the foreign market should support the price of hydrous ethanol traded on the spot market.
- Buyers, who until now had shown little interest in closing deals, are acting more effectively in the domestic market.
- Liquidity is bigger, which in turn favors the disposal of stocks by some mills.
- In terms of relative prices in the producing link of the sugar-energy chain, the value of anhydrous ethanol is 9.6% higher than that of hydrous ethanol, while sugar is 74.5% higher than that of hydrous ethanol and 59.1% higher than that of anhydrous ethanol.

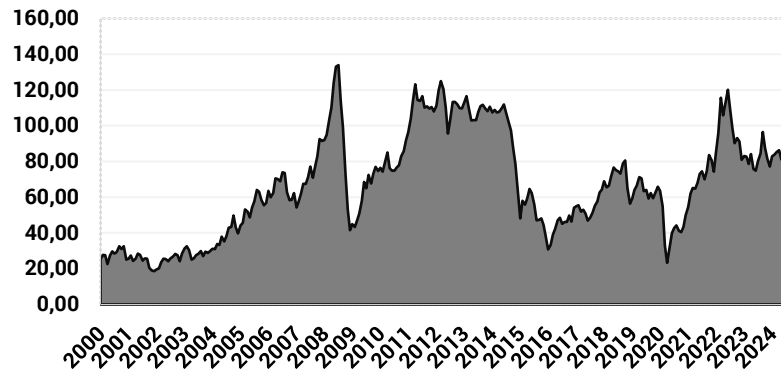
### ETHANOL: HYDROUS AND ANHYDROUS PRICES FOB SÃO PAULO PLANT - R\$/L



### HYDROUS ETHANOL COMPETITIVENESS IN RELATION TO GASOLINE – BRAZIL AVERAGE



### BRENT OIL: AVERAGE PRICE – US\$/BARREL



### ETHANOL AVERAGE PRICES - FOB SÃO PAULO PLANTS

HARVEST	ANHYDROUS ETHANOL		HYDROUS ETHANOL	
	R\$/l	US\$/l	R\$/l	US\$/l
2017/2018	1,71	0,53	1,58	0,49
2018/2019	1,80	0,48	1,63	0,43
2019/2020	2,01	0,49	1,83	0,45
2020/2021	2,17	0,40	1,91	0,35
2021/2022	3,64	0,68	3,16	0,59
2022/2023	3,33	0,65	2,89	0,56
2023/2024	2,61	0,53	2,27	0,46
30 DAYS CHANGE	-6,1%	-3,6%	-9,7%	-7,2%
12 MO CHANGE	10,1%	-0,7%	10,7%	-0,1%



+55 51 3248 1117  
+55 51 999 867 666



[www.carloscogo.com.br/en](http://www.carloscogo.com.br/en)



[consultoria@carloscogo.com.br](mailto:consultoria@carloscogo.com.br)



@cogointeligencia

