

SUGARCANE

2025/2026 OUTLOOK SUMMARY



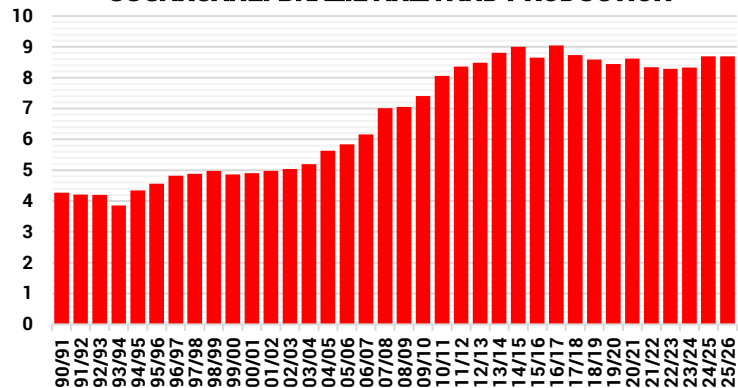
APRIL/2025



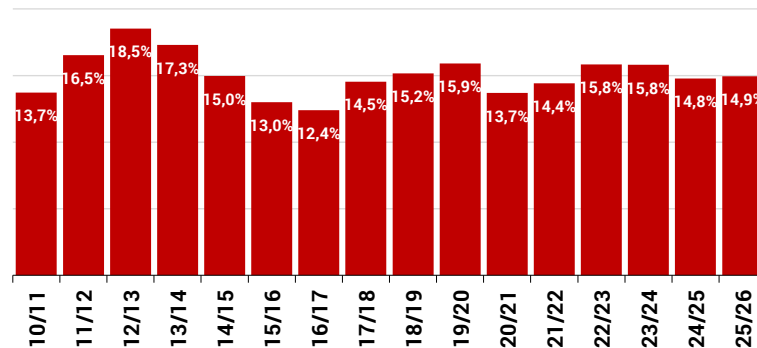
- In the 2024/2025 harvest (April 2024 to March 2025), sugarcane milling in the Center-South of Brazil reached 621.8 MMT, a decrease of 5.0% compared to the 2023/2024 harvest.
- Despite the reduction in milling compared to the previous harvest, which was already expected, the 2024/2025 harvest recorded the second largest milling in the history of the Center-South, in addition to registering a new record in ethanol production.
- Sugarcane fields suffered a drop in productivity in the Center-South, after the record in the 2023/2024 cycle, with an average of 77.8 tonnes per hectare, a decrease of 10.7% compared to the previous harvest.
- Regarding the quality of the raw material, the level of Total Recoverable Sugars (TRS) recorded in the accumulated 2024/2025 harvest reached 141.07 kg of TRS per tonne, an index 1.33% higher than 2023/2024.
- The destination mix of sugarcane for ethanol in the accumulated 2024/2025 harvest is 51.95%, with the remaining 48.05% destined for sugar production.
- Sugar production reached 40.1 MMT in the 2024/2025 harvest, a decrease of 5.3% compared to the 42.4 MMT recorded in the previous cycle, while ethanol production reached a historical record of 34.9 billion liters, an increase of 4.1% compared to the volume of the previous harvest.



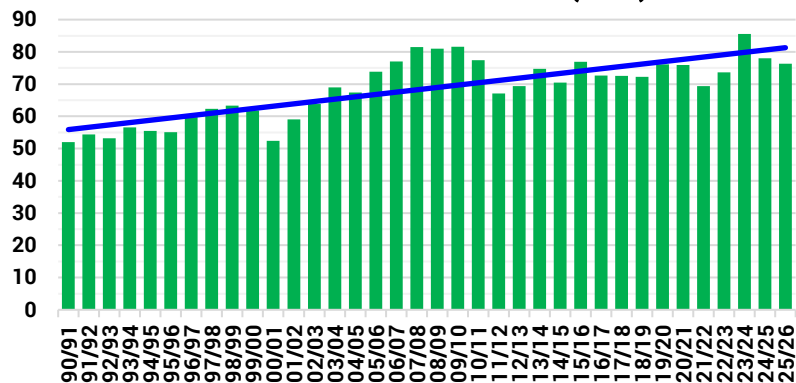
SUGARCANE: BRAZIL AREA AND PRODUCTION



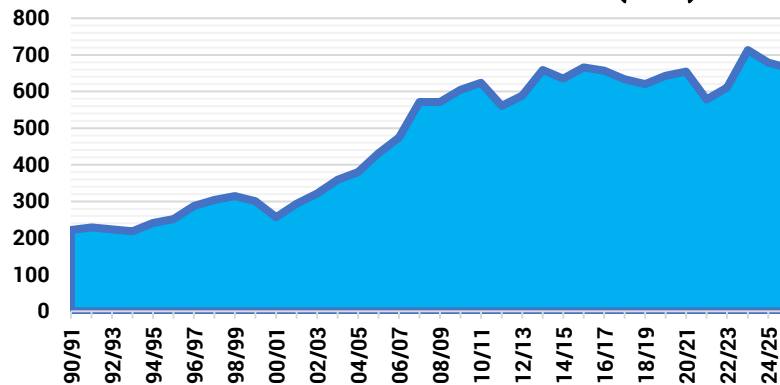
SUGARCANE: RENOVATION AREAS % OF TOTAL AREA



SUGARCANE: AVERAGE YIELD (T/HA)



SUGARCANE: BRAZIL PRODUCTION (MMT)

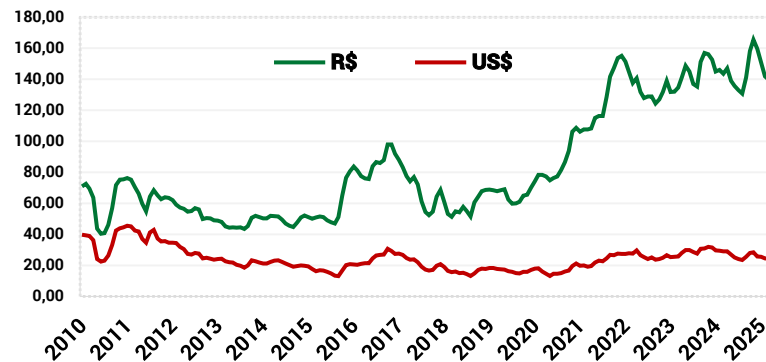


- The CEPEA/ESALQ crystal sugar indicator (ICUMSA color from 130 to 180) is quoted at R\$ 144.31 per 50 kg, up 3.4% in the last 30 days, but down 1.9% in the last 12 months.
- The stability of domestic prices in this first month of the 2025/2026 harvest is mainly due to limited supply, especially of the best quality types (ICUMSA up to 180).
- Although the sugarcane harvest has already begun in some regions of São Paulo, isolated rains have been temporarily interrupting operations in the field and, consequently, in the mills.
- It is common for the availability of ICUMSA crystal sugar lots up to 180 to increase gradually in the first weeks of crushing, since mills usually start production with ethanol or VHP sugar.
- On the New York Stock Exchange (ICE US), sugar contracts for maturities in 2025 range from 17.70 ¢ to 17.90 ¢ per pound, while contracts for 2026 range from 17.00 ¢ to 18.30 ¢.
- Futures are being pressured by concerns about US trade tariffs, as a trade war could weaken global economic growth and hurt sugar demand.

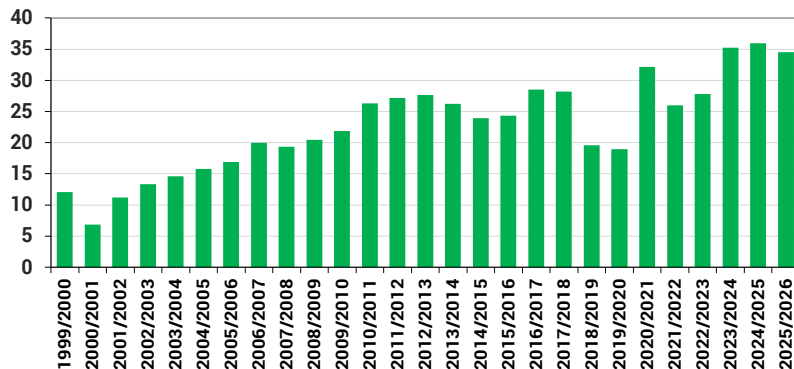
RAW SUGAR: FUTURES AT ICE US (NEW YORK)
¢ PER POUND



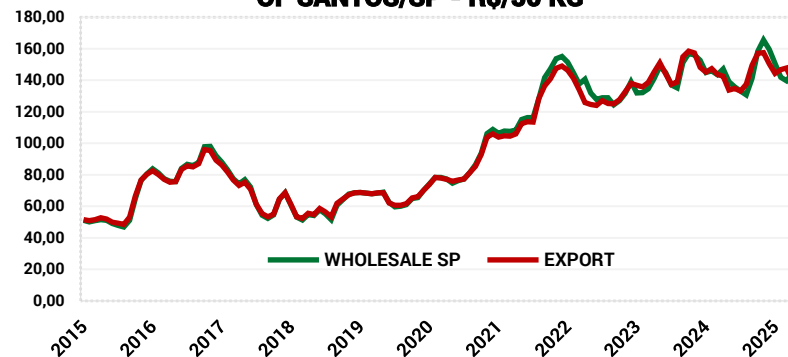
GRANULATED SUGAR: SÃO PAULO
WHOLESALE PRICES - R\$/50 KG



SUGAR: BRAZIL EXPORTS - MMT

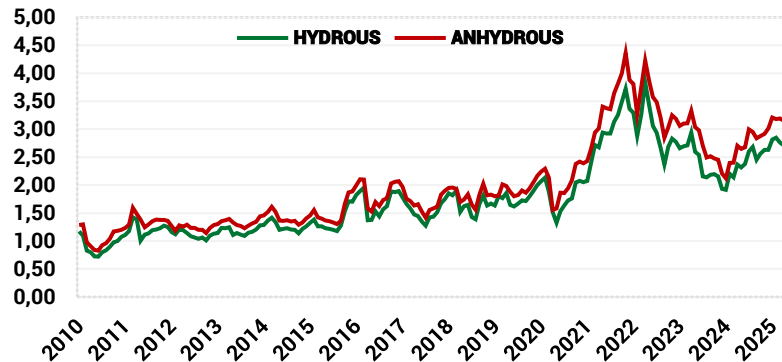


GRANULATED SUGAR: WHOLESALE SP X FAS PORT
OF SANTOS/SP - R\$/50 KG

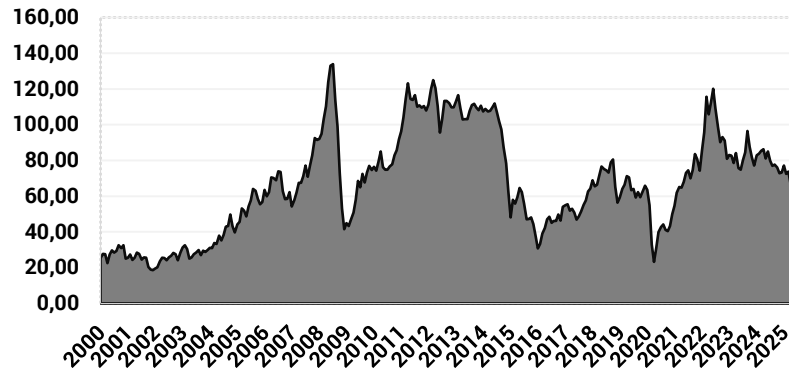


- The price of hydrous ethanol FOB mills in São Paulo is quoted, on average, at R\$2.71 per liter (without ICMS and PIS/Cofins), with a decrease of 1.8% in the last 30 days, but still accumulating a strong increase of 14.5% in the last 12 months.
- Anhydrous ethanol FOB mills in São Paulo is quoted, on average, at R\$3.15 per liter (without PIS/Cofins), with a decrease of 1.3% in the last 30 days, but with an increase of 16.4% in the last 12 months.
- Market agents remain cautious with the entry of product from the new 2025/2026 harvest and the current focus has been on closing contracts involving anhydrous ethanol.
- The sector is also monitoring changes in oil prices and possible developments in the price of gasoline A at refineries.
- Oil prices have recovered in recent days, but have remained below US\$ 70 per barrel since the beginning of April.
- Another expectation involves the upcoming change in PIS/Cofins taxes starting on May 1, which tends to improve the liquidity of hydrous ethanol in the coming days, as stocks remain tight and sales are strong.
- Sugar is currently priced 56.5% higher than hydrous ethanol and 40.7% higher than anhydrous ethanol.

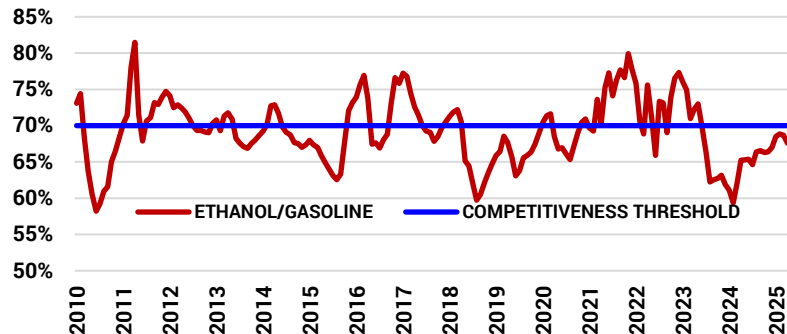
ETHANOL: HYDROUS AND ANHYDROUS PRICES FOB SÃO PAULO PLANT - R\$/L



BRENT OIL: AVERAGE PRICE – US\$/BARREL



HYDROUS ETHANOL COMPETITIVENESS IN RELATION TO GASOLINE – BRAZIL AVERAGE



ETHANOL AVERAGE PRICES - FOB SÃO PAULO PLANTS

HARVEST	ANHYDROUS ETHANOL		HYDROUS ETHANOL	
	R\$/l	US\$/l	R\$/l	US\$/l
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
2024/2025	2,89	0,52	2,55	0,46
2025/2026	3,15	0,54	2,71	0,46
30 DAYS CHANGE	-1,3%	-3,4%	-1,8%	-4,0%
12 MO CHANGE	16,4%	0,3%	14,5%	-1,3%



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