

# SUGARCANE

## 2025/2026 OUTLOOK SUMMARY



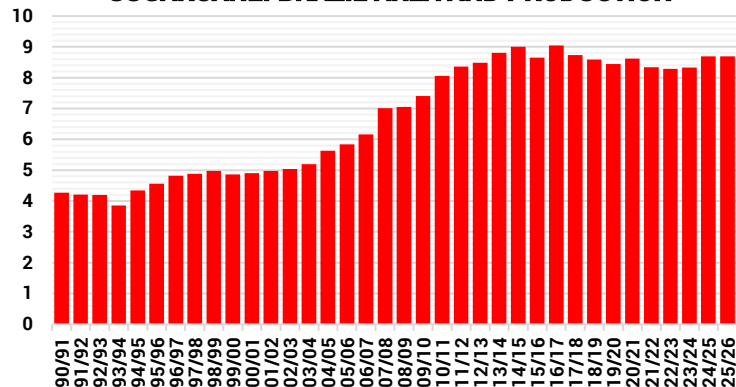
JULY/2025



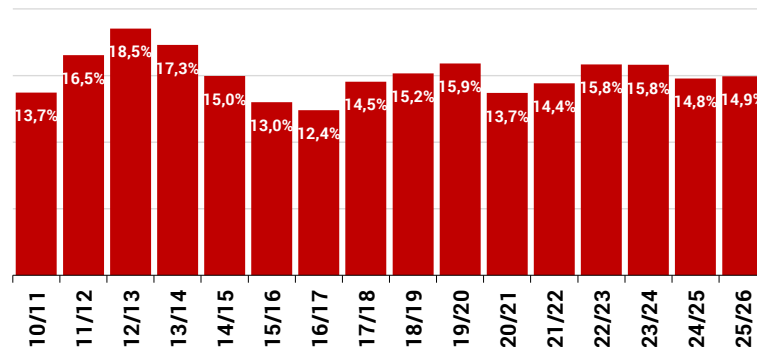
- For the 2025/2026 harvest year (April 1<sup>st</sup>, 2025, to July 1<sup>st</sup>, 2025), Total Recoverable Sugars (TRS) reached 122.19 kg of TRS per tonne, a 4.8% decrease compared to the same period in the previous harvest.
- Yield for the 2025/2026 harvest year fell by 11% compared to the same period in the previous harvest.
- This decline in agricultural yield, combined with a 5% drop in raw material quality, results in a drop in the total TRS per hectare of over 15% in the harvested area in the Center-South region to date.
- The sugarcane ethanol mix is 48.98% for the 2025/2026 harvest year, with 51.02% allocated to sugar.
- Sugar production since the beginning of the 2025/2026 harvest year has declined 14.2% compared to the same period in the previous cycle.
- For the current 2025/2026 agricultural cycle, ethanol production has declined 14.8% compared to the same period in the previous harvest year, with a 13.8% decline in hydrous ethanol and a 16.5% decline in anhydrous ethanol.
- 257 production units in the Center-South region are in operation, compared to 259 in the previous cycle.



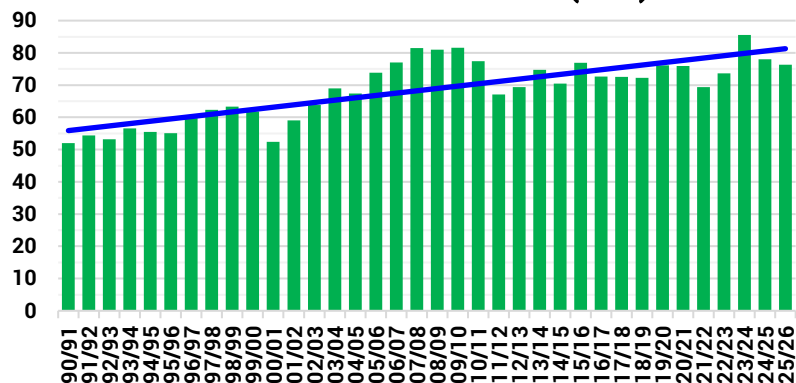
## SUGARCANE: BRAZIL AREA AND PRODUCTION



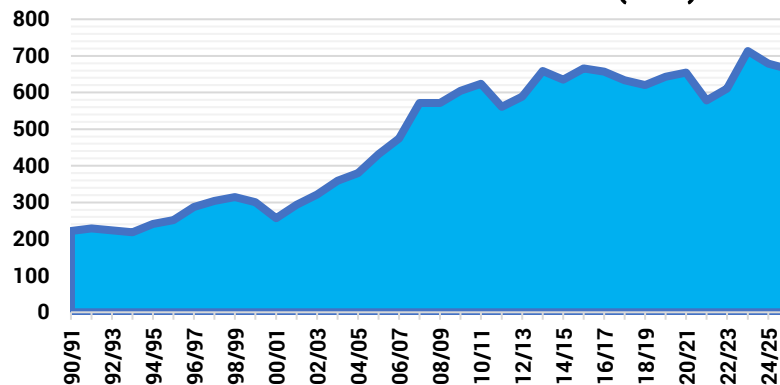
## SUGARCANE: RENOVATION AREAS % OF TOTAL AREA



## SUGARCANE: AVERAGE YIELD (T/HA)



## SUGARCANE: BRAZIL PRODUCTION (MMT)

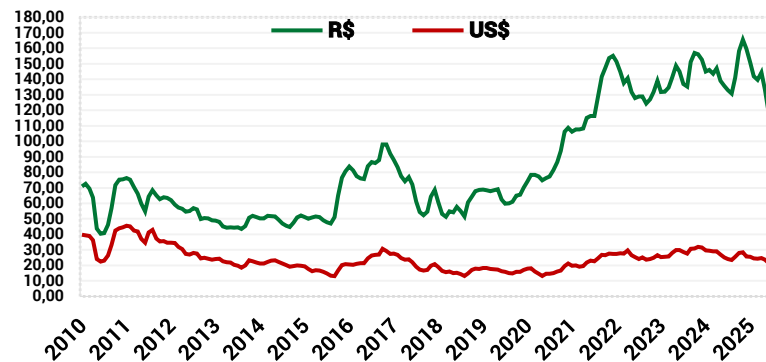


- The CEPEA/ESALQ crystal sugar indicator (ICUMSA color 130 to 180) is quoted at R\$123.02 per 50 kg, a 0.3% decline in the last 30 days and an 11.9% decline in the last 12 months.
- Although demand for white crystal sugar in the spot market remains low, sugar prices are more stable.
- This behavior reflects the firmer stance of mill agents regarding asking prices and the reaction in external sugar prices.
- The decline in sugar production in the current cycle has reinforced the trend of price support.
- The TRS curve tends to remain below the levels of the last two harvests.
- On the New York Stock Exchange (ICE US), sugar contracts for maturities in 2025/2026 fluctuate between 16.56 ¢ and 17.32 ¢ per pound, an average decline of 12.9% over the last 12 months.
- The favorable weather in India and Thailand, combined with strong Brazilian production, reinforce expectations of a global supply surplus in 2025/2026.
- Parities between the foreign and domestic markets have approached, with sugar sales in the spot market yielding 0.8% more than export sales.

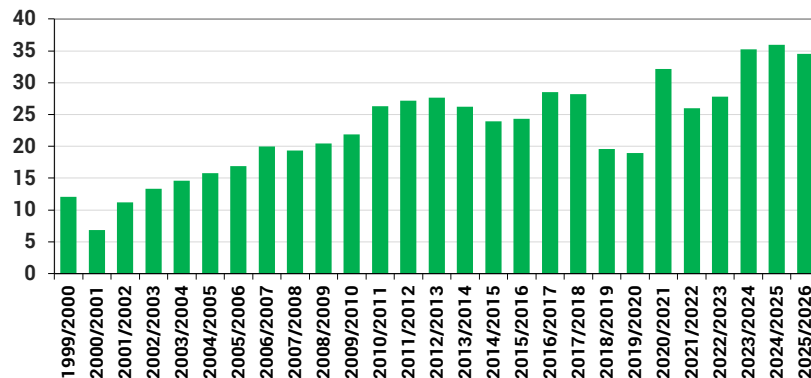
**RAW SUGAR: FUTURES AT ICE US (NEW YORK)**  
¢ PER POUND



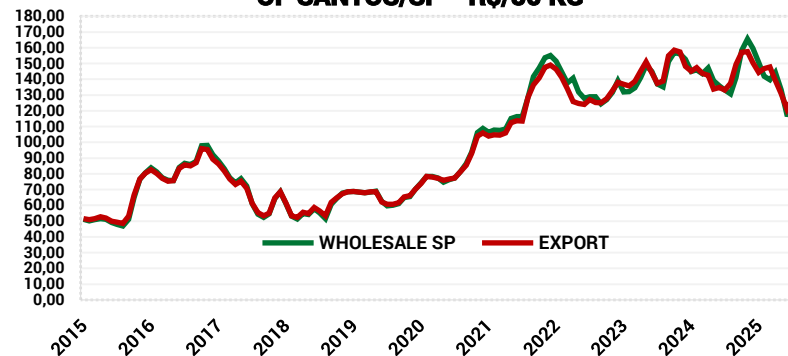
**GRANULATED SUGAR: SÃO PAULO**  
WHOLESALE PRICES - R\$/50 KG



**SUGAR: BRAZIL EXPORTS - MMT**

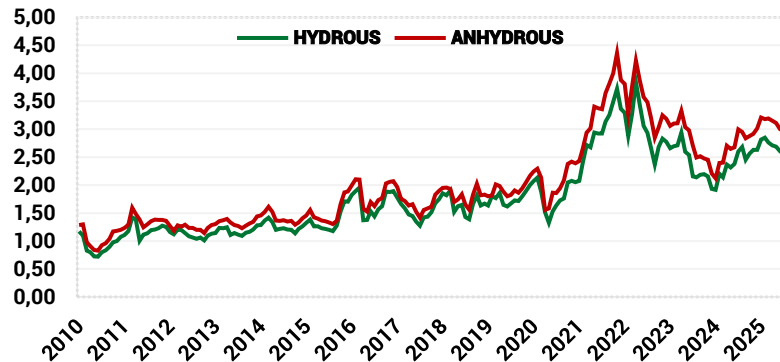


**GRANULATED SUGAR: WHOLESALE SP X FAS PORT**  
OF SANTOS/SP - R\$/50 KG

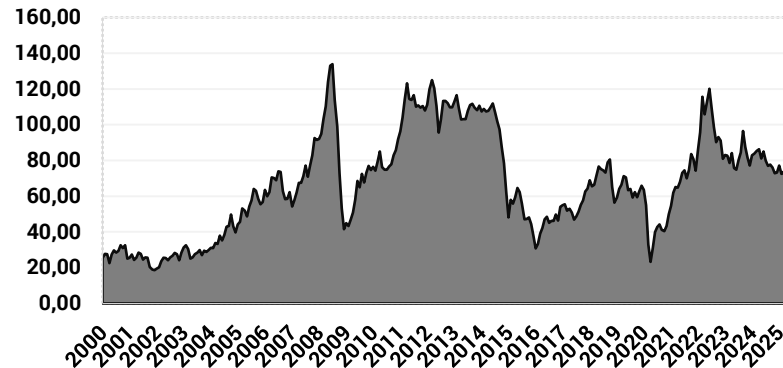


- The price of hydrous ethanol FOB at São Paulo mills is quoted, on average, at R\$2.55 per liter (excluding ICMS and PIS/COFINS), a 2.3% decline in the last 30 days and a 2.0% decline in 12 months.
- The price of anhydrous ethanol FOB at São Paulo mills is quoted, on average, at R\$2.96 per liter (excluding PIS/COFINS), a 1.3% decline in the last 30 days and a 1.3% decline in 12 months.
- Buyers remain uninterested in making new purchases, indicating that they have already made stock. The school holiday period is another factor contributing to the decline in demand, reducing vehicle traffic.
- On the supply side, some sellers are more flexible with their sales prices, while others choose to withdraw from the market, putting pressure on prices.
- Low sugarcane productivity (as measured by TRS), frost in producing regions last month, a more favorable sugar mix (given the more attractive remuneration compared to ethanol), weak fuel sales performance, and interest rates, among other, are challenging factors for players in the segment.
- Adding CBios available for sale and credits already retired to meet the 2025 target, 80% of the required credits reach the required quota under RenovaBio.

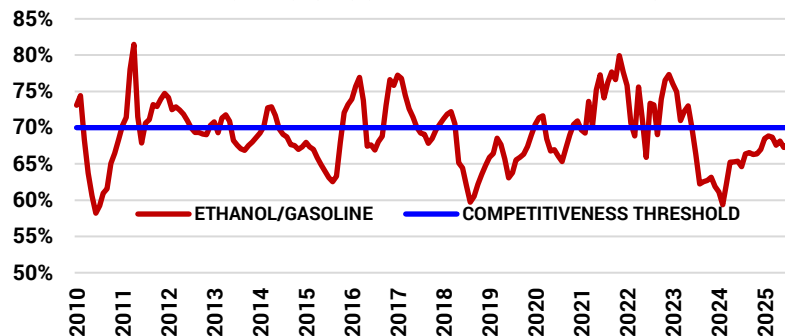
### ETHANOL: HYDROUS AND ANHYDROUS PRICES FOB SÃO PAULO PLANT - R\$/L



### 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	3,06	0,54	2,64	0,47
30 DAYS CHANGE	-1,3%	-2,4%	-2,3%	-3,4%
12 MO CHANGE	-1,3%	-1,7%	-2,0%	-2,4%



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