

SUGARCANE

2025/2026 OUTLOOK SUMMARY

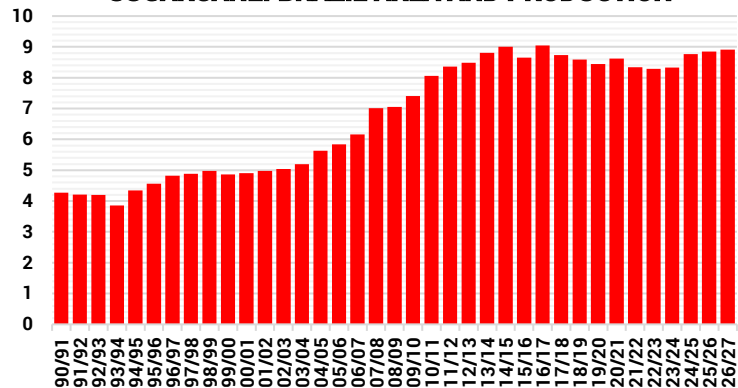


SEPTEMBER/2025

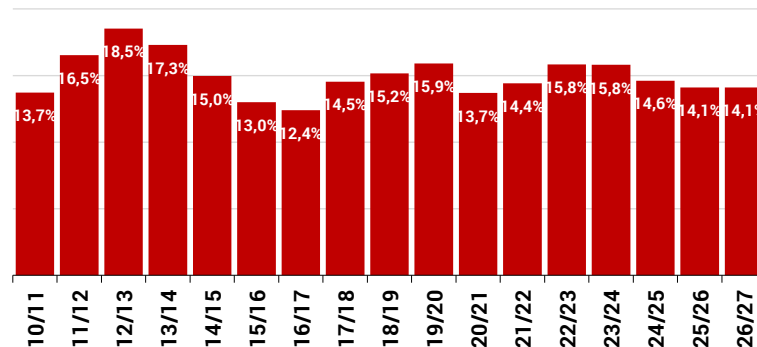


- In the 2025/2026 harvest (April 1, 2025, to August 31, 2025), sugarcane crushing in the Center-South region reached 353.9 MMT, a 6.6% decrease compared to the same period in the previous 2024/2025 season.
- From the start of the harvest through August 1, sugar production fell 7.7%, while ethanol production fell even further, by 11.9%.
- Sugar prices are 26.9% higher than hydrous ethanol and 12.5% higher than anhydrous ethanol.
- Between the two ethanols, anhydrous ethanol is 12.8% higher than hydrous ethanol in São Paulo.
- According to the Sugarcane Technology Center (CTC), sugarcane productivity in South-Central Brazil continued its downward trend in August.
- The average was 77.5 t/ha, down from the 78.8 t/ha recorded in August 2024 (-1.6%).
- Sugarcane quality, measured by Total Recoverable Sugar (TRS), fell from 148.4 kg/t to 144.2 kg/t, a decrease of 2.9%.
- For the 2025/2026 harvest, the decline is more significant: productivity fell 8.2%, reaching 79.2 tons per hectare, compared to 86.3 tons per hectare in the same period of the previous cycle.

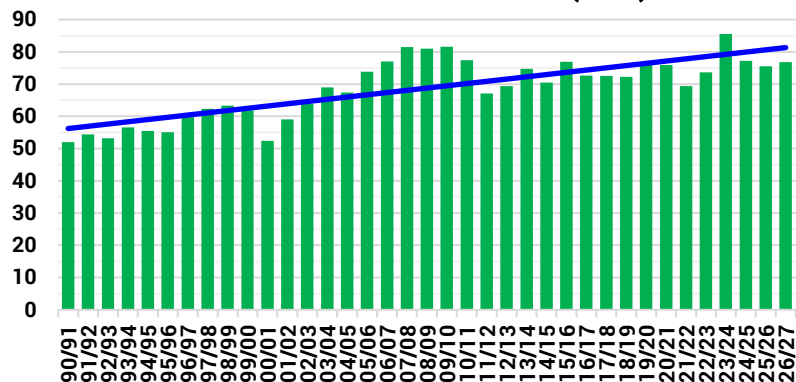
SUGARCANE: BRAZIL AREA AND PRODUCTION



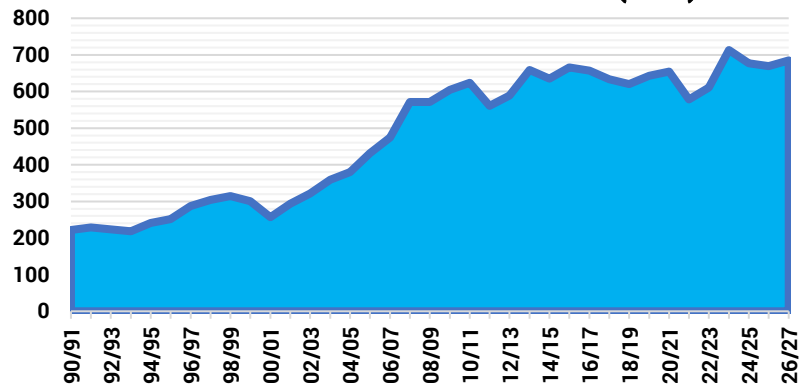
SUGARCANE: RENOVATION AREAS % OF TOTAL AREA



SUGARCANE: AVERAGE YIELD (T/HA)



SUGARCANE: BRAZIL PRODUCTION (MMT)

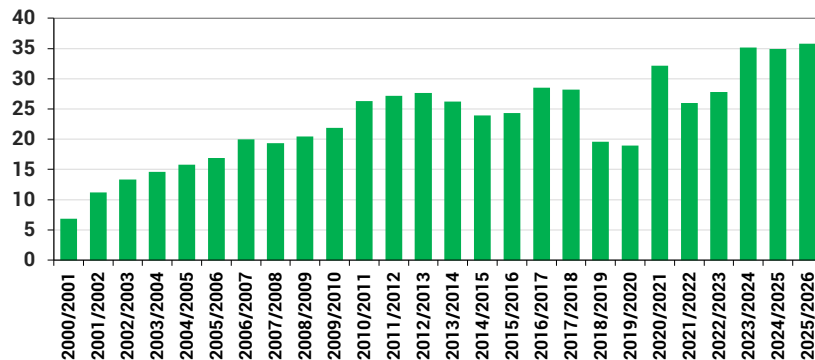


- The CEPEA/ESALQ crystal sugar indicator (ICUMSA color 130 to 180) is quoted at R\$117.77 per 50 kg, a 0.9% decline in the last 30 days and a 16.6% decline in the last 12 months.
- Sugar sales in the spot market yield 6.2% more than export sales.
- The possibility of Indian exports is likely to put pressure on international sugar prices.
- India will have a sugar surplus for export in the 2025/2026 harvest, which begins on October 1st, but volumes have not yet been determined.
- In the current cycle, the country has authorized 1 MMT for export, despite the decline in production.
- The Indian sugar industry has asked the government to authorize the export of 2 MMT of sugar in the 2025/2026 season (starting in October).
- Indian shipments could weigh on global prices, but they would help the government support local sugar prices and ensure that farmers receive the guaranteed minimum price for sugarcane at mills.
- On the New York Stock Exchange (ICE US), sugar contracts for the 2025/2026 maturity range from 16.00 ¢ to 16.73 ¢ per pound.

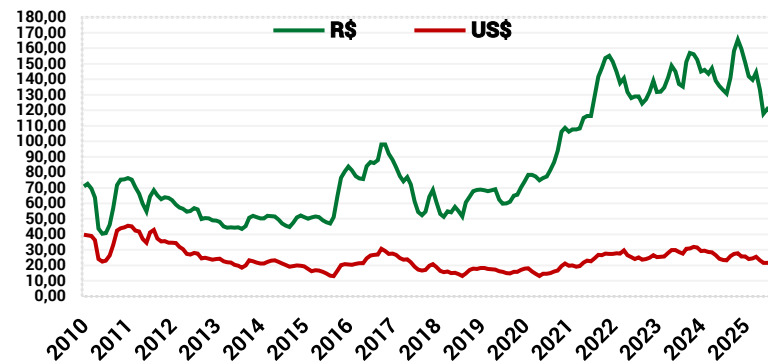
RAW SUGAR: FUTURES AT ICE US (NEW YORK) ¢ PER POUND



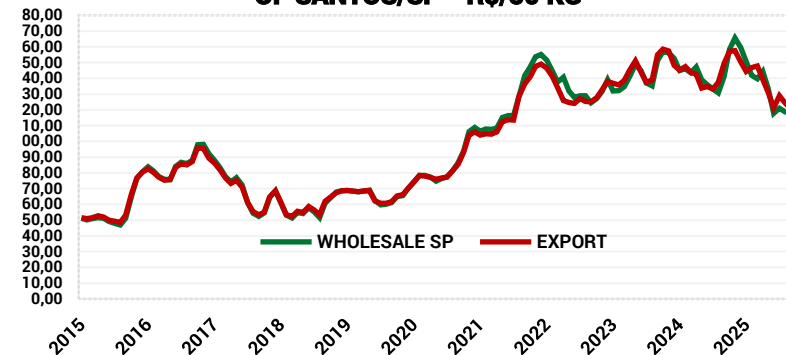
SUGAR: BRAZIL EXPORTS - MMT



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

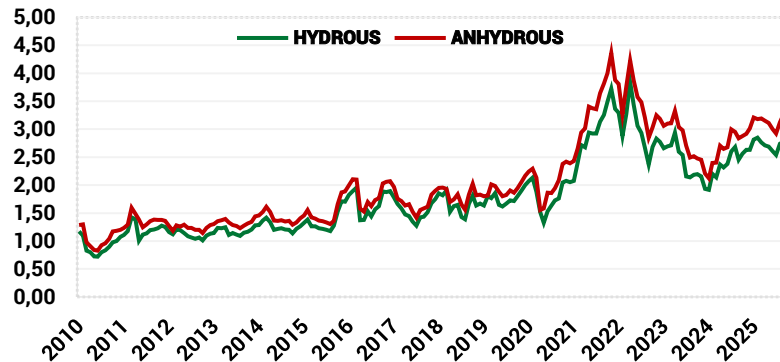


GRANULATED SUGAR: WHOLESALE SP X FAS PORT OF SANTOS/SP - R\$/50 KG

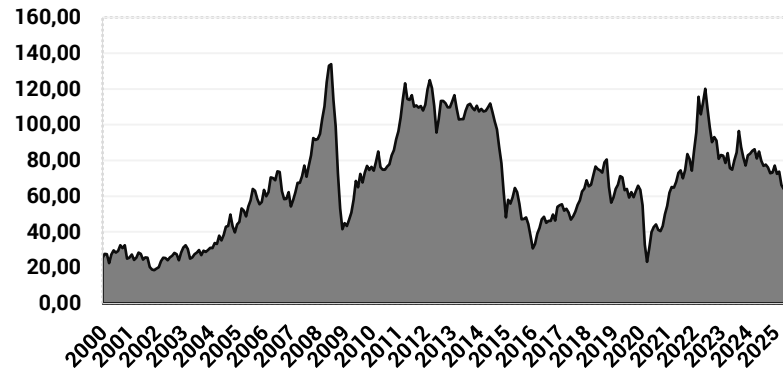


- On average, Hydrous ethanol FOB from São Paulo mills is quoted at R\$2.78 per liter (excluding ICMS and PIS/COFINS), a slight increase of 1.5% over the last 30 days and 13.4% over the last 12 months.
- The price of anhydrous ethanol FOB from São Paulo mills is quoted, on average, at R\$3.27 per liter (excluding PIS/COFINS), a 4.8% increase over the last 30 days and 15.4% over the last 12 months.
- Distributors are making small purchases outside the São Paulo market, and despite firm prices, the volume of hydrous ethanol collected on the spot market in the last seven days is the lowest of the 2025/2026 harvest.
- Year-on-year, the volume traded fell by half (a 48.4% reduction).
- On the seller's side, participation is quite modest, with small, one-off sales.
- The volume of anhydrous ethanol traded in both the spot and contract markets grew 13% in August compared to the previous month, and hydrous ethanol also performed well, with a 13.1% increase.
- The increase in the anhydrous ethanol blend percentage from 27% to 30% in E30 gasoline, effective August 1, 2025, supports the growth in the anhydrous ethanol volume traded in the São Paulo spot market.

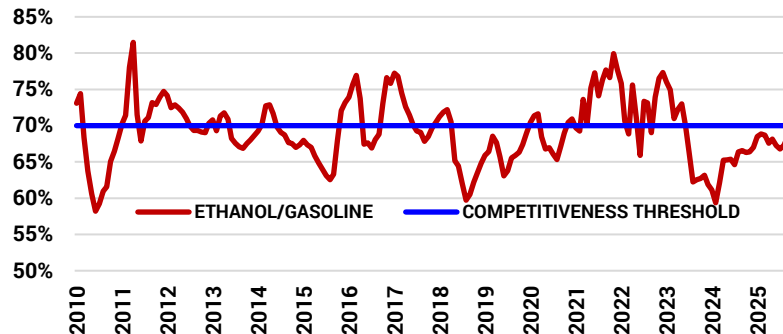
ETHANOL: HYDROUS AND ANHYDROUS PRICES FOB SÃO PAULO PLANT - R\$/L



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	0,51	2,55	0,45
2025/2026	3,10	0,56	2,68	0,49
30 DAYS CHANGE	4,8%	7,2%	1,5%	3,7%
12 MO CHANGE	15,4%	18,2%	13,4%	16,1%



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