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EU Sugar Markets Update and Outlook

prepared for contributing industries to @acpsugar

3rd September 2019

Key Total EU28 estimates

(million tonnes)(Oct/Sep marketing years)	2017/18	2018/19 ?	2019/20 ??	Δ 19/20 vs 18/19
Beginning stocks (total and carry)	2.2	2.4	1.5	-0.9
Total fresh production (sugar equivalent)	21.3	17.6	17.7	0.1
- of which sugar production (excluding ethanol)	19.2	15.7	15.8	0.1
Imports from non-EU countries (incl IPR)	1.6	2.6		
Exports to non-EU countries (incl IPR)	3.7	2.0		
Overall trade balance	2.1	-0.6	-0.8	-0.2

Heatwaves and drought cut EU production estimates, rebalance the EU sugar markets

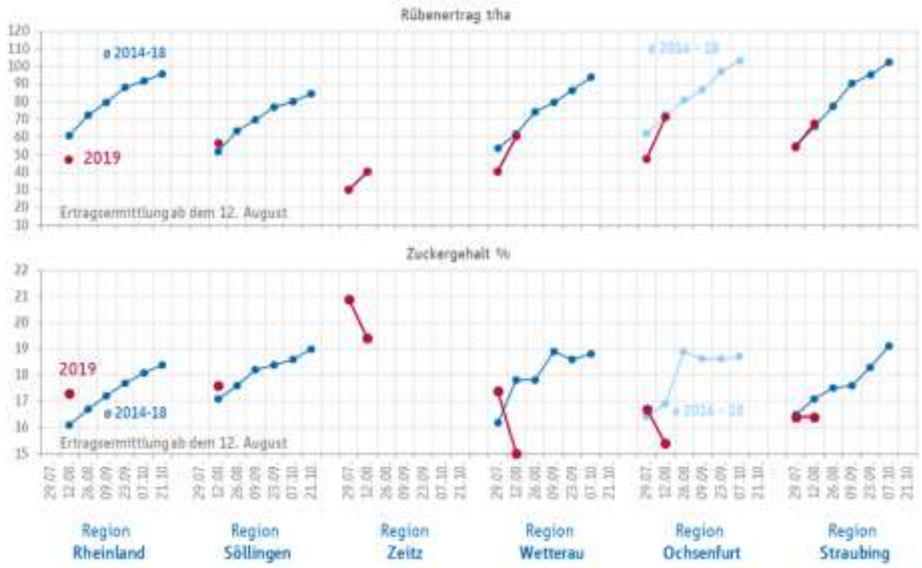
Exceptionally hot weather and droughts across the European Union's "beet belt" have led to cuts in sugar beet production estimates, with estimates in many countries now below the five-year average. These lower production estimates will mean the EU28 remains a net importer of sugar in 2019/20, with some estimates of EU exports of white sugar in 2019/20 well below one million tonnes.

German and Belgian beet test results were mirrored in late August by the EU's JRC MARS forecasts, whose yield estimates for sugar beet, which were already below the 5-year average at EU level, were revised further downwards.

Sugar production in the EU is now expected to be around the same level overall – around 17.7 million tonnes – as that reached after last year's exceptional drought, although, as last year, there are many regional disparities especially in France and Germany.

Benjamin Kirchberger, sugar beet inspector for Südzucker, said, "the hot dry weather was not so long-lasting this year as 2018. The sugar beet in deep soils have survived this phase well. On so-called weak soils, the beets suffered severely; these include the sandy and stony soils. If the soil allows, the beet can grow 1.5 meters and deeper into the soil. This is made possible by the taproot of the sugar beet," explained Kirchberger, "as the taproot opens up water and nutrient reserves in the subsoil which are denied to many other plants. At the moment, we need a lot of sun and heat, and from the middle of September, 50 mm/m^2 of rain would be important", he added.

German beet test results – August 2019



Source: Strube GmBH

In the United Kingdom, the sugar beet crop benefited from frequent rainfall and is looking well despite the increased pressure of pests and diseases induced by the relatively warm, wet weather, and hence the UK yield outlook is positive. In Italy, MARS forecasts for sugar beet were reduced due to the negative impact of hot periods. In Romania, sugar beet crops benefited from a favourable water supply and MARS yield forecasts were revised further upwards. In Denmark and Sweden, yields of sugar beet are forecast close to the record high. In Lithuania and Finland, the sugar beet is growing well and yield forecasts there remain unchanged. In Poland, below-average yield expectations for sugar beet were maintained by MARS.

Sugar beet in Cambridgeshire, UK. Picture source: Julian Price

In Belgium and the Netherlands, a short but very intense heatwave between 22 and 27 July saw temperatures exceeding 35ºC in most areas and above 40ºC in several areas. Such high temperatures damaged crops, MARS reported, exacerbated by low soil water contents, and yield forecasts for sugar beet were revised downwards but remain close to the 5-year average. In Belgium, tests of beets for Raffinerie Tirlemontoise reported a theoretical beet yield down to 7.73 tonnes sucrose/ha from 8.84 t/ha last year, whilst ISCAL Sugar reported an unchanged yield.

In summary, the JRC MARS lowered their yield estimates for sugar beet to 71.5 t/ha compared with its estimate of 73.9 t/ha in July and the five-year average of 75.2t/ha.

EU sugar production forecasts (based on JRC MARS yield estimates of 26th August 2019)

	Area 2018/19 (kha)	Area 2019/20 forecast (kha)	Beet yield 2018/19 (t/ha)	Beet yield 2019/20 forecast (t/ha)	Sucrose yield 2018/19 (t/ha)	Sucrose yield 2019/20 forecast (t/ha)	Sugar production 2018/19 (kt)	Sugar production 2019/20 forecast (kt)	*Change forecast (kt)*	*Notes*
Belgium	63.7	58.8	82.8	82.4	13.0	12.9	830	760	-70	
Czech Republic	60.2	56.2	57.5	61.5	9.5	9.9	573	560	-13	
Denmark	34.2	29.3	61.5	68.7	10.3	11.6	352	340	-12	
Germany	391.7	381.8	63.3	72.8	10.7	12.3	4,195	4,700	505	
Greece	1.3	1.3	0.0	0.0	6.5	6.5	8	8	-0	
Spain	27.6	27.6	86.7	86.1	14.2	14.4	391	400	9	
France	421.9	388.4	81.6	88.2	12.1	11.9	5,286	4,784	-503	*(incl. DOM)*
Croatia	16.6	14.5	54.8	64.4	7.2	8.6	119	120	1	
Italy	34.4	30.2	64.0	61.0	6.3	5.7	216	170	-46	
Lithuania	16.2	15.5	57.2	52.3	9.1	8.4	147	130	-17	
Hungary	14.0	13.5	59.3	69.4	7.9	8.6	110	120	10	
Netherlands	86.2	80.7	76.4	86.0	13.2	14.7	1,138	1,200	62	
Austria	31.1	28.0	68.8	72.1	10.4	10.6	325	300	-25	*(incl. molasses)*
Poland	238.9	240.9	50.7	55.2	9.2	10.0	2,191	2,400	209	
Romania	24.6	23.1	38.5	46.8	4.4	5.2	108	120	12	
Slovakia	21.9	22.7	59.9	61.7	7.6	7.4	166	170	4	
Finland	10.3	10.7	36.3	0.0	5.2	5.4	53	57	4	
Sweden	30.7	27.3	55.3	62.7	9.1	10.7	279	290	11	
United Kingdom	97.2	90.2	69.3	74.0	11.7	12.5	1,133	1,100	-33	
Total/average EU28	**1,622.7**	**1,540.7**	**67.3**	**72.9**	**10.9**	**11.5**	**17,623**	**17,729**	***106***	
Change forecast		***-5%***		***8%***		***6%***		***1%***		

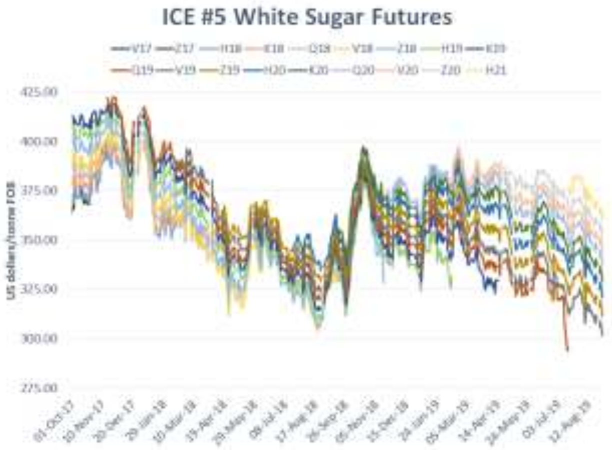
Sources of data: European Commission DG AGRI and JRC MARS, elaborated by julianprice.com Ltd.

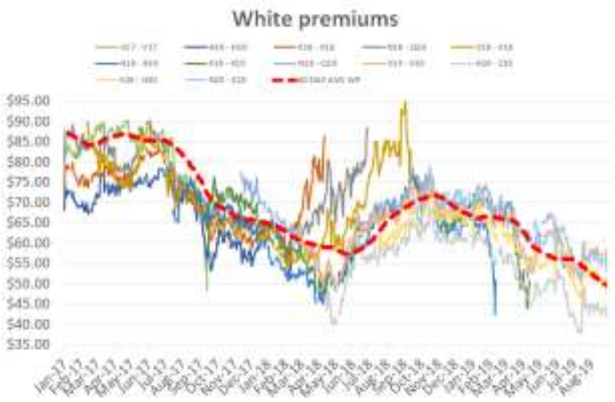
EU domestic price rises stall as world market futures fall

The impact of world market raw and white sugar futures prices, i.e. those applicable at the FOB stage on the high seas, on the EU domestic sugar markets cannot yet be measured with any precision from the short series of historical data available to date. However, it seems that the current low ICE #11 and #5 raw and white sugar futures have stalled and perhaps even reversed the higher EU "spot" domestic prices and associated price expectations seen earlier this summer, especially in the EU deficit areas which tend to be more open and hence more vulnerable to imports from ACP, LDC, Central American and other duty-free origins.

Countering the low #11 and #5 prices, the euro fell at the end of last week against the US dollar below $1.10, a level not seen since May 2017 and bringing its year-to-date decline to around 4.2 per cent. The euro's decline was attributed to expectations for the ECB to cut interest rates by 10 basis points at its September meeting and possibly restart its QE program, weak Eurozone economic growth, extremely low 10-year Bund yields, and Brexit risks. The euro's slide comes after

President Donald Trump said the euro was dropping "like crazy" and giving Europe "a big export and manufacturing advantage". The same might also be true regarding EU sugar exports but for an expected lack of a surplus of sugar production in the EU this year. Conversely, it might be expected that the EU may become a less attractive destination for LDC and ACP sugar.





Source: ICE via Sugaronline.com

Given these current low world market prices and the USD/EUR at 1.10, the level at which bulk raw sugar could be landed CIF free out UK or Portugal and imported duty-free into the EU, at flat to ICE #11 V19 with a pol premium of, say, 4%, and freight of, say, $30 pmt gross, would be around 270 €/t. With a duty of 98 €/t (basis 96 pol) for CXL quota sugar, such CXL sugar could therefore be landed at around 370 €/t duty paid. However, the CXL sugar is clearly judged too expensive in the EU market now and hence the CXL quota remains largely unfilled excepting small quantities of organic sugar which trade at three times the price of conventional sugar. Duty-free imports from the ACP (including South Africa) and Central American origins remain attractive in today's EU market, and they are apparently entering in larger quantities (*see statistics below*), now doubt at commercial premiums somewhat below the equivalent of 98 €/t. With a cost of refining (including landing costs, etc.) from CIFFO to EXW of, say, 100 €/t, and a commercial "EU premium" of, say 150 points, such sugar could therefore be available in the EU market at around 400 €/t EXW basis October 2019 futures prices. Given the contango currently in the #11 market and forward $/€ rates, the equivalent basis #11 March 2020 is around 420 €/t and #11 March 2021 around 440 €/t EXW.

The average EU reported price for bulk white sugar EXW in June 2019 rose just 1 €/t to 321 €/t, with one standard deviation at the lower range of 288 €/t and at the upper range of 354 €/t. Average regional prices reported by the European Commission for June 2019 were 325 €/t in Region 1 and 311 €/t in Region 2. Region 3 covers the so-called "deficit areas" of the EU in the south and east of the continent, and prices there were reported to have increased from 361 €/t in May to 383 €/t in June 2019.

Meanwhile, average intra-EU white sugar prices, reported by Eurostat and recorded through VAT returns, fell a little in June from 397 €/t to 393 €/t. More detailed breakdowns of these intra-EU prices data are available on request for a small fee!

Spot market sugar prices in August 2019 in Belgium, France, the Netherlands and Germany were reported to be around 450 €/t. However, according to some stakeholders, sales contracts for the coming 2019/20 marketing year are likely to be concluded in the coming months somewhat lower at around 410 €/t to 430 €/t in north-western Europe, leaving scant margins for importers in these areas but better margins in the so-called "deficit areas" especially in Iberia where local prices are reported to be considerably higher than the EU average.

Meanwhile, the European Commission is now reporting average sugar beet prices as well as sales prices for refined sugar. These compulsory notifications show that for the period from 1 October 2017 to 30 September 2018, the average beet price was 25.70 €/t basis a sugar content of 16%, excluding VAT, pulp price, transport, hectare surcharge, cooperative surcharge and subsidies such as voluntary coupled support.

All in all, it really does seem that the EU sugar market is now "settling down" after the hiatus of the past couple of years.

Mercosur – EU reiterates that €1 billion is available for the agriculture sector in case of market disturbances

The European Commission has faced very strong opposition to the EU-Mercosur free trade agreement reached at the end of June 2019.

In August, the French confederation of sugar beet growers CGB launched a petition against the Mercosur agreement, and said in an accompanying statement that, "the EU-Mercosur free trade agreement will open up European borders more widely to countries that do not meet our production standards. Seventy-four per cent. of the plant protection products used by Brazil are banned in France. This is the equivalent of 1.5 million tonnes of sugar that will be imported more into Europe", explained Franck Sander, president of the CGB. The CGB called for the commercial side of the Mercosur agreement not to be subject to provisional application until the ratification procedures are concluded and moreover CGB called on the French representatives in Brussels, Parliament and the Council to oppose the ratification of the agreement.

The European Commission responded on 26th August 2019 in a letter to CIBE, CEFS and EFFAT stating, "regarding ethanol, only 10% of EU production is sugar based. Therefore, claiming that the Mercosur deal will have an impact on the EU sugar market of 1.5 million tonnes of sugar equivalent is simply not accurate".

Agriculture Commissioner Mr Phil Hogan also said, "in terms of the current market situation, the sector must also take responsibility for its own actions. The area increase of 17% for the year 2017/18 an its continuation in 2018/19 was the result of business decisions. Yet there are some indications to believe that the sector has gone through the worst of the adjustment".

Mr Hogan added, "I also reiterate that the EC is committed to making available a €1 billion support package, exclusively for the agriculture sector in case of market disturbances following implementation of the Mercosur deal".

Brexit – a sectoral approach could permit divergence on sugar trade rules whilst maintaining an open border in Ireland

The Brexit stand-off continues to intensify as we inch ever closer to 31 October 2019, with no sign of any common ground between the warring factions on both sides of the English Channel, also on both sides of the British parliament and in the streets of London and beyond.

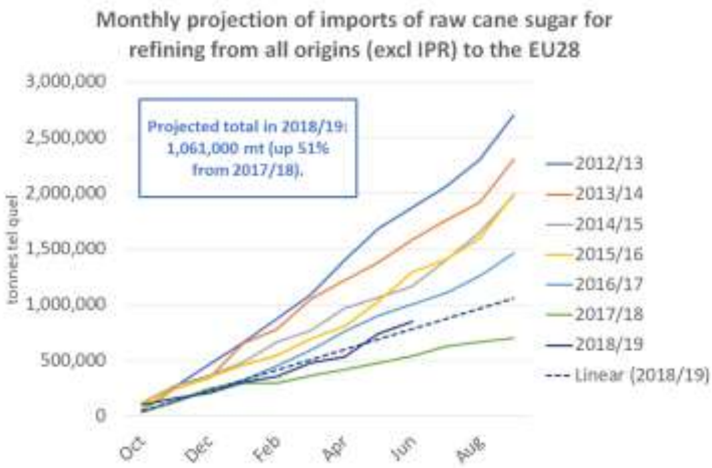
It seems entirely possible to maintain an open border on the island of Ireland by means of "alternative arrangements", deal or no deal, and details of how this could work in practice have been published, although opponents of Brexit insist these plans are "unicorns" and simply won't work, although details as to precisely why these alternative arrangements won't work are scant. Meanwhile, Prime Minister Boris Johnson's "game of chicken" with the EU threatens revolt and disunity of biblical proportions whilst continued intransigence over the Irish 'backstop' makes the prospect of a 'No-Deal' look increasingly likely.

Picture source: https://twitter.com/Adrian_Hilton/

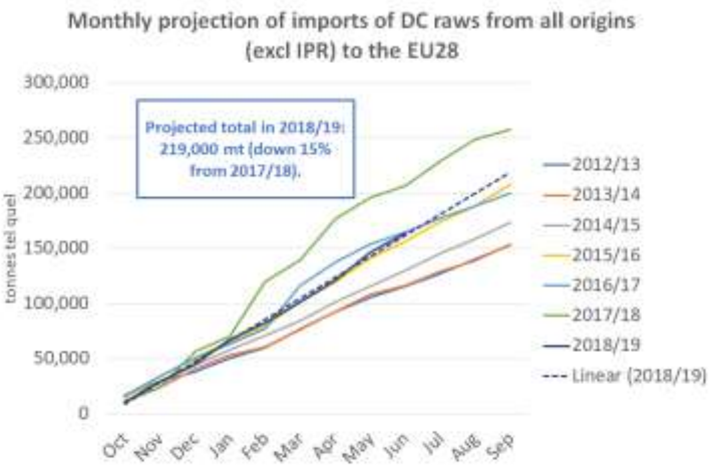
Boris Johnson has often said that he wants to negotiate a "conventional" free trade agreement with the EU27. These plans, which include doing away with the backstop, would apparently involve the UK taking a "sectoral approach". A sectoral approach would apparently mean close alignment with the EU on rules that affect trade across the Irish border and freedom to diverge in other areas, for example, divergence as regards sugar trade policy with the UK possibly adopting a more development-friendly and/or "healthy" domestic sugar policy. Such an arrangement would certainly not be straightforward, but there is already a "free pass" for Least Developed Counties by virtue of the WTO Enabling Clause, whilst for non-LDC ACP countries, there are Continuity Agreements for some of them, e.g. Cariforum, and hopefully soon for all of them.

EU sugar trade update

Imports of bulk raw sugar – projected up 51%



Imports of raw sugar for refining ("bulk raws") from ACP and LDC countries (including South Africa) reached 672,560 tonnes tel quel in June 2019 according to Eurostat data, the highest level since 2015/16. The projected total for ACP bulk raws in the 2018/19 marketing year is now 845,000 tonnes. Imports of bulk raws from all other origins reached 177,111 tonnes tel quel in June 2019, some 28,000 tonnes more that at the same time last year but barely a quarter of the large total seen in the heady days of 2012/13 when the constellations of market prices, EU production and policy decisions were in propitious alignment. Overall, these data project total imports of bulk raws for refining in 2018/19 of 1,060,000 tonnes, an increase of 51% compared with the year before. Please see detailed statistics in annex hereto.

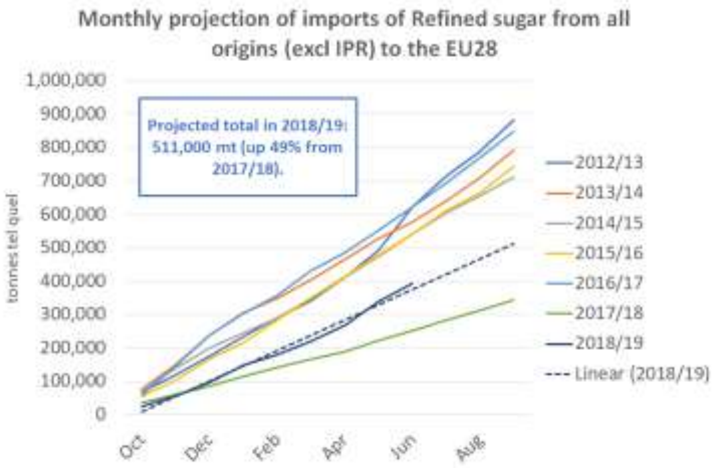


Imports of DC raw sugar – projected down 15%

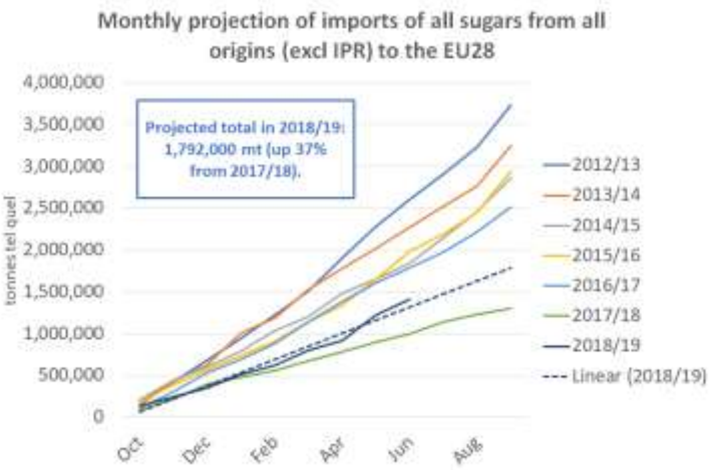
For 2018/19, the projected total of imports of DC raws from all origins is 220,000 tonnes (basis June data, excluding IPR) down 15% from the year before. Direct consumption raw sugar imports from Belize and Malawi are substantially lower this year (see statistical annex).

Imports of refined white sugar – projected up 49%

For 2018/19, the projected total of imports of refined white from all origins is 510,000 tonnes (basis June data, excluding IPR) is up 49% from the year before. Refined sugar imports from Colombia, Serbia and South Africa are substantially higher this year (see statistical annex).



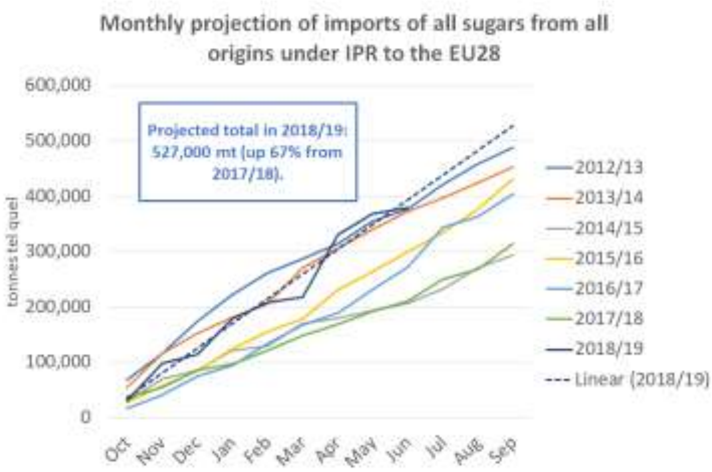
Imports of all types of sugar



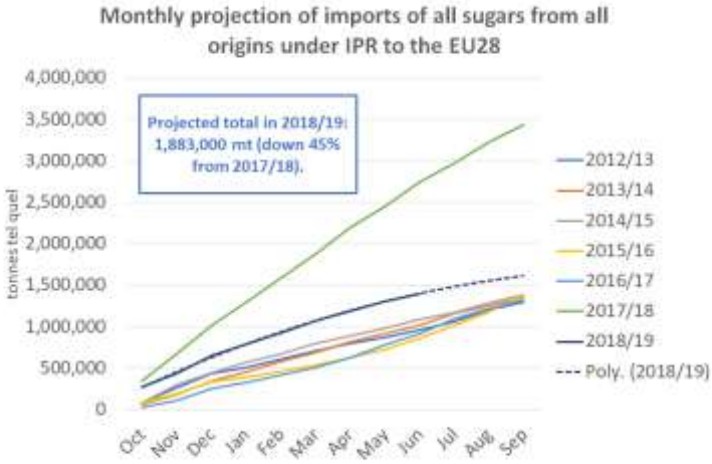
Overall, imports of all types of sugar are projected to reach nearly 1.8 million tonnes. The United Kingdom is the largest importer (about 280,000 tonnes) followed by Italy with more than 200,000 tonnes, Spain with almost 200,000 tonnes, Portugal with 160,000 tons and Bulgaria with 125,000 tonnes.

Imports under IPR – projected up 67%

Imports of all types of sugars under Inwards Processing Relief (i.e. duty free in compensation for exports of equivalent commercial qualities of sugar in processed products) are projected to reach above 500,000 tonnes in 2018/19, the highest level ever seen and up 67% compared with 2017/18.



Exports of white sugar – projected down 45%, maybe even lower

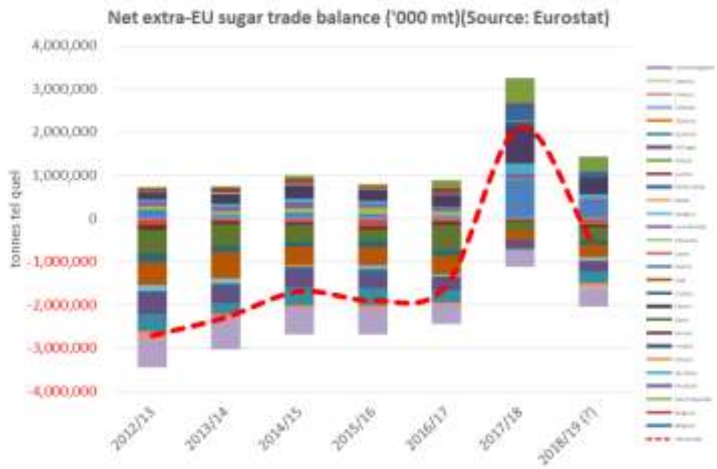


Exports of white sugar from the EU28 to third countries are projected on a linear basis to reach nearly 1.9 million tonnes in 2018/19, down 45% compared with last year. However, a polynomial projection of order 2 seems to fit the data more closely, which would point to a total in 2018/19 of just 1.6 million tonnes compared with nearly 3.5 million tonnes last year. In the period from 1 October 2018 to 20 August 2019, the export of sugar was 1,475,000 tonnes according to TAXUD data, that is 1,711,000 tonnes less than in the same period of the previous market year. France remains the largest EU exporter with 360,000 tonnes, followed by Belgium with 340,000 tonnes, Poland with 335,000 tonnes, Germany with 130,000 tonnes and the Netherlands with 98,000 tonnes of sugar.

FOB export prices were down 23 €/t in June to 354 €/t in June 2019, according to Eurostat data, some 60 €/t above London #5 white sugar futures (Source: ICE).

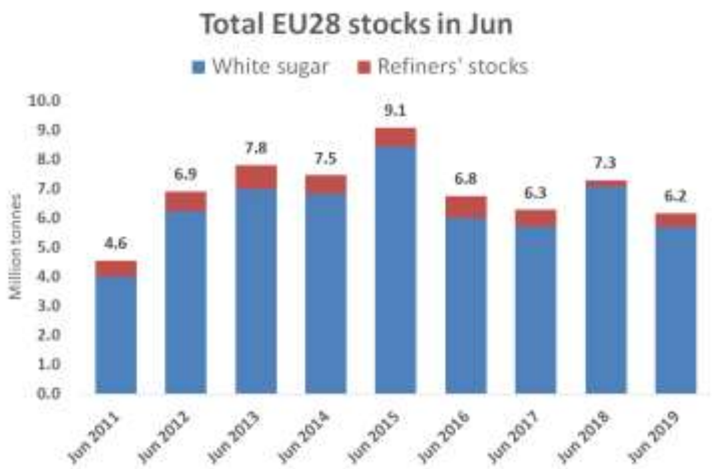
Overall EU sugar trade balance

Overall, the EU28 is expected to return to become a net importer of 500,000 tonnes sugar in 2018/19 and also projected to be a larger net importer in 2019/20.

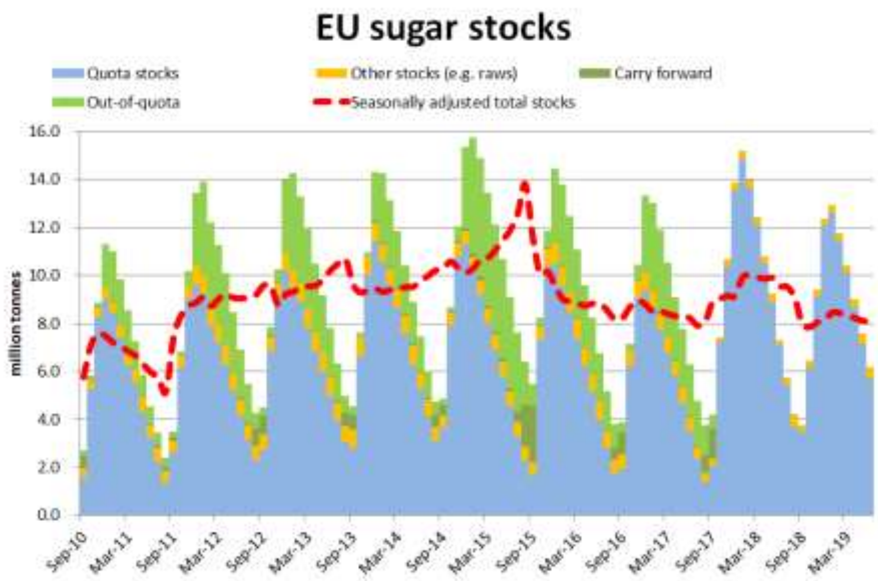


EU sugar stocks

The European sugar stock amounted to 6,158,000 tonnes on 30 June 2019, according to DG AGRI, that is 1,100,000 tonnes less than at the end of June 2018.



The seasonally adjusted average of EU stocks appears to have settled down this year to around eight million tonnes, similar to the two years before quotas were abolished in October 2017.



Statistical Annex

Top twenty import origins of raw cane sugar for refining

Quantity in tonnes

	Barbados	Belize	Brazil	Cuba	Dominican Republic	El Salvador	Fiji	Guatemala	Guyana	Jamaica	Laos	Malawi	Mauritius	Mozambique	South Africa	Sudan	Swaziland	Trinidad And Tobago	Zambia	Zimbabwe
2001/02	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2002/03	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2003/04	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2004/05	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2005/06	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2006/07	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2007/08	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2008/09	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2009/10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2010/11	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2011/12	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2012/13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2013/14	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2014/15	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2015/16	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2016/17	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2017/18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2018/19																				
Oct-18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nov-18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dec-18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jan-19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Feb-19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mar-19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Apr-19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May-19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jun-19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2018/19 Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Top twenty import origins of DC raws (excl. IPR)

Quantity in tonnes

	Argentina	Barbados	Belize	Brazil	Colombia	Costa Rica	Cuba	Fiji	Guatemala	Honduras	Madagascar	Malawi	Mauritius	Mozambique	Nl Antilles	Paraguay	Peru	Philippines	Swaziland	Zambia
2001/02	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2002/03	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2003/04	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2004/05	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2005/06	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2006/07	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2007/08	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2008/09	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2009/10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2010/11	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2011/12	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2012/13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2013/14	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2014/15	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2015/16	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2016/17	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2017/18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2018/19																				
Oct-18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nov-18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dec-18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jan-19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Feb-19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mar-19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Apr-19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May-19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jun-19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2018/19 Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Top twenty import origins of refined sugar (excl. IPR)

Quantity in tonnes

	Algeria	Andorra	Argentina	Aruba	Brazil	Colombia	Cuba	Guatemala	India	Madagascar	Mauritius	Moldova	Paraguay	Serbia	Serbia And Montenegro TB 31/05/2005	South Africa	Swaziland	Thailand	Ukraine	United Arab Emirates
2001/02	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2002/03	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2003/04	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2004/05	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2005/06	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2006/07	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2007/08	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2008/09	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2009/10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2010/11	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2011/12	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2012/13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2013/14	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2014/15	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2015/16	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2016/17	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2017/18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2018/19																				
Oct-18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nov-18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dec-18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jan-19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Feb-19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mar-19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Apr-19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May-19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jun-19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2018/19 Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

ACP, LDC and SA sugar and molasses imports into the EU28 (Source: Eurostat)

	DC raws		Refined sugar		Raw cane sugar for refining		Molasses	
	Quantity in tonnes	Average price (€/t)	Quantity in tonnes	Average price (€/t)	Quantity in tonnes	Average price (€/t)	Quantity in tonnes	Average price (€/t)
2001/02	**68,124**	**€ 705**	**34,341**	**€ 610**	**1,614,615**	**€ 506**	**252,054**	**€ 91**
2002/03	**70,747**	**€ 694**	**27,470**	**€ 558**	**1,420,861**	**€ 535**	**370,673**	**€ 75**
2003/04	**82,526**	**€ 670**	**31,794**	**€ 551**	**1,511,778**	**€ 525**	**374,825**	**€ 64**
2004/05	**83,331**	**€ 679**	**47,407**	**€ 570**	**1,498,566**	**€ 521**	**313,404**	**€ 85**
2005/06	**78,167**	**€ 703**	**32,467**	**€ 571**	**1,490,283**	**€ 520**	**418,679**	**€ 113**
2006/07	**136,138**	**€ 680**	**27,398**	**€ 638**	**1,852,523**	**€ 501**	**405,333**	**€ 101**
2007/08	**150,742**	**€ 660**	**49,374**	**€ 586**	**1,318,451**	**€ 498**	**259,347**	**€ 88**
2008/09	**110,984**	**€ 618**	**65,107**	**€ 531**	**1,709,833**	**€ 450**	**205,897**	**€ 127**
2009/10	**114,278**	**€ 621**	**183,555**	**€ 442**	**1,224,241**	**€ 371**	**128,042**	**€ 130**
2010/11	**124,445**	**€ 624**	**426,383**	**€ 511**	**1,257,109**	**€ 416**	**116,023**	**€ 138**
2011/12	**144,008**	**€ 751**	**330,619**	**€ 717**	**1,367,598**	**€ 507**	**98,254**	**€ 129**
2012/13	**125,852**	**€ 814**	**367,471**	**€ 727**	**1,549,053**	**€ 560**	**127,916**	**€ 142**
2013/14	**120,281**	**€ 770**	**389,880**	**€ 556**	**1,753,909**	**€ 449**	**87,173**	**€ 132**
2014/15	**132,428**	**€ 702**	**341,578**	**€ 412**	**1,643,055**	**€ 393**	**83,163**	**€ 153**
2015/16	**138,256**	**€ 668**	**321,531**	**€ 443**	**1,182,637**	**€ 370**	**102,153**	**€ 156**
2016/17	**129,685**	**€ 679**	**323,002**	**€ 516**	**857,258**	**€ 437**	**110,033**	**€ 149**
2017/18	**128,283**	**€ 632**	**126,202**	**€ 427**	**538,953**	**€ 320**	**85,740**	**€ 136**
2018/19								
Oct-18	5,900	€ 688	4,950	€ 388	103,381	€ 263	8,318	€ 138
Nov-18	8,201	€ 655	8,231	€ 411	52,000	€ 257	5,446	€ 149
Dec-18	7,207	€ 631	5,611	€ 399	49,299	€ 259		
Jan-19	11,437	€ 628	5,979	€ 380	86,488	€ 264		
Feb-19	6,758	€ 641	5,050	€ 420	35,000	€ 252		
Mar-19	10,408	€ 648	10,475	€ 375	98,591	€ 294	3,000	€ 142
Apr-19	11,232	€ 654	16,611	€ 393	12,753	€ 268	40	€ 1,292
May-19	13,966	€ 624	29,076	€ 391	155,152	€ 281	4,044	€ 160
Jun-19	10,290	€ 631	22,659	€ 392	79,896	€ 295	5,660	€ 167
2018/19 Total	**85,399**	**€ 642**	**108,641**	**€ 393**	**672,560**	**€ 274**	**26,508**	**€ 152**

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