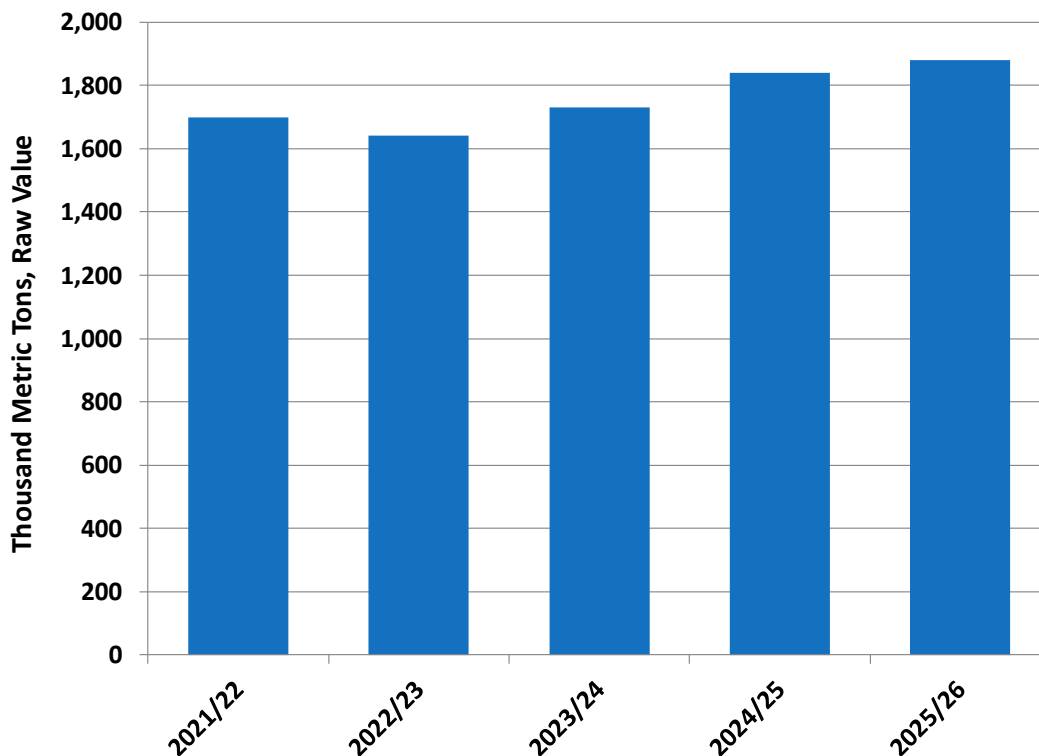


Sugar: World Markets and Trade

Argentina Sugar Production on the Rise



Sugar production in Argentina is forecast at 1.88 million tons (raw value) in marketing year 2025/26, up 2 percent from the previous year and nearly 15 percent higher from 2022/23, driven by higher domestic demand and increased sugarcane harvested for producing sugar. Freight, labor, and energy expenses continue to rise, pressuring producers, but Argentina remains the 17th largest sugar producer in the world.

Sugarcane area harvested is forecast up 2 percent to 418,000 hectares in 2025/26. The share directed toward sugar production is projected to slip 1 percent to 74 percent of total cane volume, with the remainder dedicated to ethanol production due to favorable domestic demand. Area expansion is concentrated mostly in Tucumán, where returns for sugarcane have been better than alternative crops such as soybeans.

Sugar exports are projected to decline due to lower beginning stocks and higher consumption. Domestic sugar consumption is projected up to 1.4 million tons due to an expected 5-percent recovery in gross domestic product. Top markets include the United States where, exporters have the 6th largest U.S. tariff rate quota (TRQ) allocation of 46,260 tons raw value, and Chile. Argentina is the 17th largest sugar exporter in the world.

For more information, see the Argentina Sugar Annual Report in the FAS Global Agricultural Information Network (GAIN) at: [Sugar Annual Buenos Aires Argentina_AR2025-0008](https://public.govdelivery.com/accounts/USDAFAS/subscriber/new).

****Please note that the measurement unit is metric tons (tons) raw value****

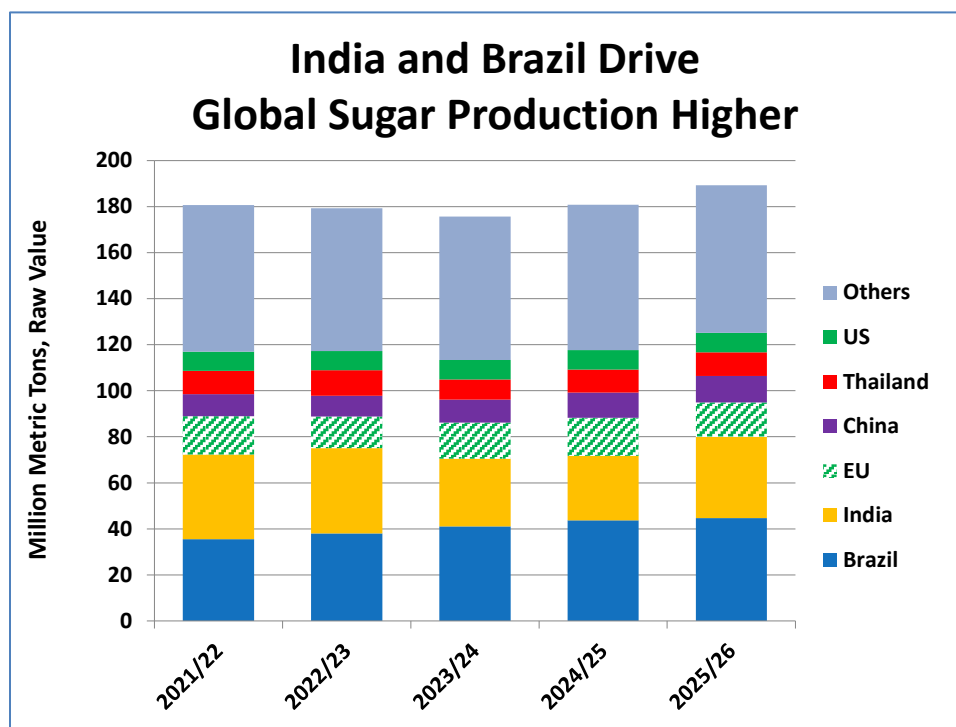
Approved by the World Agricultural Outlook Board/USDA

For email subscription, click here to register:

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2025/26 Sugar Overview

Global sugar production is forecast up 8.6 million tons to 189.3 million with higher production in Brazil and India expected to more than offset lower European Union production. Exports are down with lower shipments expected from the European Union and Thailand. Ending inventories are forecast to rise due primarily to India and China.



U.S. production is forecast down slightly to 8.4 million tons. Imports are forecast lower based on projected quota programs set at minimum levels consistent with World Trade Organization and free-trade agreement obligations, and on projected imports from Mexico, re-exports, and high-tier tariff imports. Consumption is unchanged while stocks are reduced mostly due to lower imports.

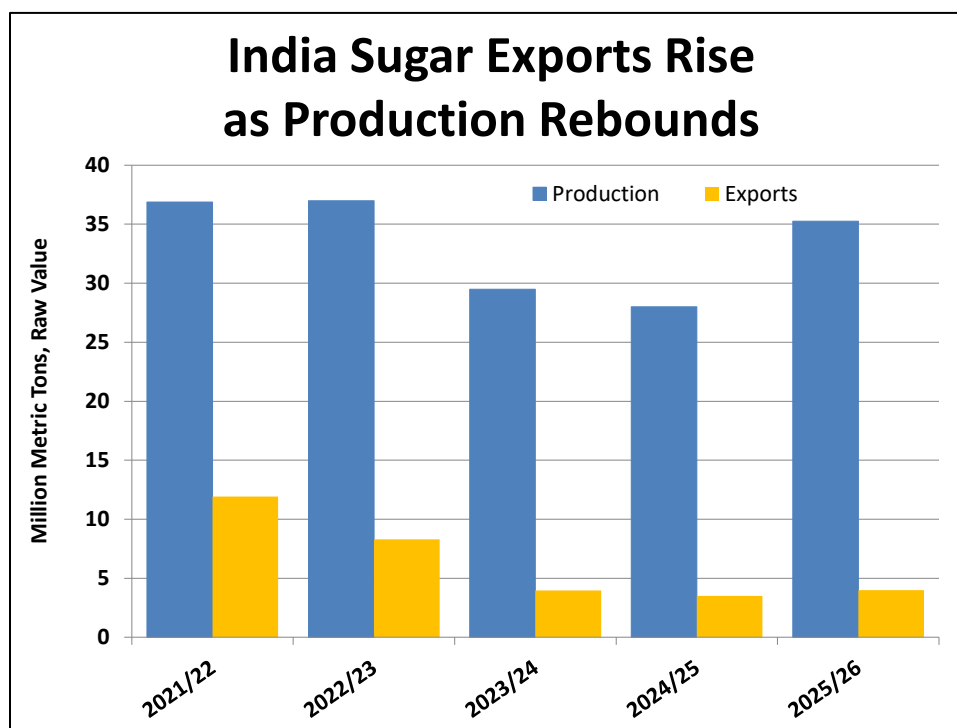
Brazil production is forecast up 1.0 million tons to a record 44.7 million with expected higher sugar yield due to favorable weather. The sugar/ethanol production mix is expected to favor ethanol relative to the previous season, falling from 51 percent to 49 percent for sugar and rising from 49 percent to 51 percent for ethanol. Consumption is forecast to fall slightly while exports are up with higher production.

European Union production is forecast to fall 9 percent to 15.0 million tons as sugar beet area is expected to be down 10 percent mainly among top producers such as France and Germany. Consumption and ending stocks are relatively unchanged from the prior year. Imports are up with lower production while exports are forecast down.

Thailand production is forecast up 2 percent to 10.3 million tons due to increased sugarcane production and cane sugar yield. Consumption continues to rise but at a slower rate due to lower

demand from export-oriented food processors. Exports are forecast to drop due to competition from other large exporters such as Brazil while stocks are expected to be flat.

India production is estimated to jump over 25 percent to 35.3 million tons on favorable weather and increased area. Consumption is anticipated to rise, driven by food service sector growth, while exports and stocks are both up with the increase in supply.



Australia production is forecast to decrease 50,000 tons to 3.8 million (the lowest level in over a decade) due to unfavorable weather which hindered sugarcane development and replanting. Consumption is forecast to increase in line with population growth while exports are forecast higher while drawing down stocks.

China production is forecast up 500,000 tons to 11.5 million as sugarcane area is expected to rise and sugarbeets are expected to benefit from favorable weather. Imports are forecast to rise to help fill the gap between supply and demand, despite higher domestic production. Consumption and exports are unchanged. Stocks are forecast up as consumption continues a slow rebound.

Mexico production is forecast 300,000 tons higher to 5.4 million due to favorable weather and increased sugarcane production and area. Imports are forecast down with increased production. Consumption and stocks are forecast unchanged with ending stocks now expected to include 159,000 tons of below 99.2 polarity sugar intended for export into the United States in the first quarter of the fiscal year. Exports to the United States are expected to be set by the amended Suspension Agreements while overall exports are forecast lower with less going to other world markets.

Indonesia production is forecast up 200,000 tons to 2.6 million due to higher sugarcane area harvested and yields. Consumption is expected to be up in line with population growth and an expected increase in demand from the food and beverage industry. With higher production, imports are forecast to decline.

Turkey production is forecast unchanged at 3.1 million tons. Consumption is flat on stable household and food and beverage industry demand while stocks are forecast to be unchanged.

Guatemala production is forecast unchanged at 2.6 million tons. Consumption is forecast to rise slightly due to growing demand. Exports are up with the United States as the largest market. Stocks are forecast down with higher exports.

South Africa production is forecast up 150,000 tons to 2.1 million due to improved weather and sugar recovery rate. Imports are forecast to drop on increased domestic supply while exports are forecast higher.

Selected MY 2024/25 Revisions from November 2024 Forecast:

- Global production is down 5.9 million tons to 180.8 million.
 - o The European Union is increased by 919,000 tons to 16.5 million with strong sugarbeet production in Poland and Germany.
 - o Brazil jumps 700,000 tons higher to 43.7 million due to a rise in area.
 - o India is revised down 7.5 million tons to 28.0 million due to unfavorable weather and limited available water for irrigation.
- Global imports are flat at 56.6 million tons.
 - o The United States is raised 330,000 tons to 2.7 million on increased high-tier imports.
 - o Algeria is up 305,000 tons to 2.2 million on higher imports from Brazil.
 - o European Union is lowered 450,000 tons to 2.0 million on higher production and lower imports from Ukraine.
 - o Sudan is reduced 499,000 tons to 855,000 due to lower imports from India.
- Global exports are raised 1.3 million tons to 68.0 million.
 - o The European Union is raised 1.0 million tons to 2.1 million on higher production and strong export performance early in the year.
 - o Pakistan is revised up 550,000 tons to 700,000 due to higher-than-expected shipments to Afghanistan.
 - o Australia is lowered 543,000 tons to 2.7 million due to a delayed harvest.
- Global ending stocks are lowered 7.1 million tons to 38.3 million.
 - o Thailand stocks are up 768,000 tons to 7.6 million due to lower exports.
 - o United States is raised 515,000 tons to 1.8 million on increased high-tier imports.
 - o Pakistan is lowered 1.7 million tons to 2.0 million on lower production.
 - o India drops 7.9 million tons to 5.7 million due to a drop in production.

For further information, please contact Tony Halstead at Tony.Halstead@usda.gov

Please note that the measurement unit is metric tons (tons) raw value using Harmonized Tariff Code contained within 1701.

Harmonized Codes and Conversion Rates

Sugar – Metric Tons (Raw Value)		
HS code	Description	Conversion Rate
170111	Cane sugar, raw, in solid form, not containing added flavoring or coloring matter	1.00
170112	Beet sugar, raw, in solid form, not containing added flavoring or coloring matter	1.00
170113	Raw cane sugar specified in subheading note 2 to this chapter	1.00
170114	Cane sugar, raw, in solid form, not containing added flavoring or coloring matter, nesoi	1.00
170191	Cane/beet sugar, refined, solid, containing added flavoring coloring	1.07 cane 1.087 beet 1.06 for Mexico
170199	Cane/beet sugar chem pure sucrose refined nesoi	1.07 cane 1.087 beet 1.06 for Mexico

Future Releases and Contact Information

The next release of this circular is scheduled for November 20, 2025. To receive the circular via email, go to: <https://public.govdelivery.com/accounts/USDAFAS/subscriber/new>. Please visit <https://www.fas.usda.gov/data/sugar-world-markets-and-trade> to view archived and future releases.

The *Sugar: World Markets and Trade* circular is based on reports from FAS Overseas Posts and on available secondary information. The individual country reports can be obtained on FAS Online at: <https://gain.fas.usda.gov/Pages/Default.aspx>.

PSD Online

The entire USDA PSD database is available online at: <https://www.fas.usda.gov/psdonline>.

Additional Resources

Please refer to the USDA-FAS Sugar website at: <https://www.fas.usda.gov/commodities/sugar> for additional data and analysis.

Situation and outlook information on U.S. sugar and sweeteners can be obtained from the USDA-Economic Research Service at: <http://www.ers.usda.gov/topics/crops/sugar-sweeteners.aspx>.

Sugar Marketing Years -

Countries are on a May-April Marketing Year with exceptions noted below.

April-March – Brazil

July-June – Australia

September-August - Philippines

October-September – Barbados, Belarus, Belize, Bolivia, China, Colombia, Costa Rica, Cuba, Dominican Republic, Egypt, El Salvador, European Union-27, Guatemala, Guyana, Honduras, India, Iran, Mexico, Morocco, Nicaragua, Pakistan, Panama, Russia, Serbia, Sudan, Turkey, United Kingdom, Ukraine, United States, Venezuela, and Vietnam

December-November – Thailand

World Centrifugal Sugar: Production and Consumption

1,000 Metric Tons, Raw Value

	2020/21	2021/22	2022/23	2023/24	2024/25	May 2025/26
Production						
Brazil	42,050	35,450	38,050	41,000	43,700	44,700
India	33,760	36,880	37,000	29,500	28,000	35,250
European Union	15,216	16,577	13,811	15,642	16,498	15,007
China	10,600	9,600	8,960	9,960	11,000	11,500
Thailand	7,587	10,157	11,059	8,808	10,040	10,250
United States	8,376	8,307	8,391	8,449	8,447	8,424
Pakistan	6,505	7,560	6,860	6,560	5,860	6,660
Russia	5,625	6,000	6,100	6,600	6,500	6,500
Mexico	6,058	6,556	5,537	4,986	5,100	5,400
Australia	4,335	4,120	4,300	4,100	3,850	3,800
Egypt	2,780	2,855	2,885	2,600	3,100	3,180
Turkey	3,100	2,650	2,900	3,400	3,100	3,100
Guatemala	2,565	2,575	2,608	2,621	2,621	2,621
Indonesia	2,130	2,300	2,400	2,300	2,400	2,600
Colombia	2,240	2,300	2,180	2,000	2,250	2,300
South Africa	2,106	1,906	1,996	2,075	1,940	2,090
Argentina	1,830	1,700	1,640	1,730	1,840	1,880
Philippines	2,143	1,800	1,799	1,922	1,850	1,850
Iran	1,535	1,600	1,550	1,620	1,800	1,800
Ukraine	1,240	1,450	1,330	1,820	1,800	1,490
Vietnam	750	820	1,015	1,125	1,350	1,355
Peru	1,197	1,260	1,185	1,220	1,290	1,300
United Kingdom	985	1,025	805	950	1,100	1,000
Nicaragua	756	804	751	806	766	840
Japan	815	810	755	630	750	750
Other	13,978	13,638	13,380	13,239	13,802	13,671
Total	180,262	180,700	179,247	175,663	180,754	189,318
Human Dom. Consumption						
India	28,000	29,000	30,000	30,288	29,500	31,000
European Union	16,700	17,000	16,500	16,400	16,400	16,400
China	15,500	14,800	15,500	15,500	15,700	15,700
United States	11,032	11,314	11,471	11,349	11,022	11,022
Brazil	10,150	9,500	9,500	8,800	9,000	8,900
Indonesia	7,445	7,600	7,800	7,500	7,600	7,700
Pakistan	5,750	6,000	6,200	6,350	6,600	6,800
Russia	5,804	6,350	5,828	6,234	6,148	6,150
Mexico	4,171	4,342	4,475	4,284	4,400	4,400
Egypt	3,340	3,430	3,320	3,570	3,750	3,850
Turkey	2,914	3,020	3,362	3,438	3,370	3,350
Thailand	2,350	3,000	3,370	3,641	3,000	3,100
Iran	2,551	2,600	2,468	2,535	2,739	2,996
Philippines	2,275	2,300	2,000	2,200	2,200	2,200
Algeria	1,937	1,888	1,946	1,945	2,137	2,164
Japan	1,883	1,827	1,807	1,775	1,960	2,004
Malaysia	1,823	1,675	1,890	1,611	1,856	1,905
Bangladesh	2,419	2,767	2,237	2,045	1,890	1,863
Colombia	1,850	1,865	1,800	1,800	1,810	1,800
United Kingdom	1,615	1,736	1,722	1,728	1,854	1,785
Vietnam	2,046	1,922	1,961	1,631	1,667	1,706
Nigeria	1,610	1,600	1,650	1,620	1,500	1,700
Canada	1,399	1,356	1,400	1,505	1,654	1,693
South Africa	1,670	1,710	1,750	1,641	1,550	1,580
Peru	1,389	1,389	1,389	1,355	1,380	1,430
Other	33,491	33,501	35,136	35,360	34,748	34,723
Total	171,114	173,492	176,482	176,105	175,435	177,921

World Centrifugal Sugar: Imports and Exports

1,000 Metric Tons, Raw Value

	2020/21	2021/22	2022/23	2023/24	2024/25	May 2025/26
Exports						
Brazil	32,150	25,950	28,200	32,500	34,890	35,800
Thailand	3,739	7,012	6,871	4,641	10,000	7,000
India	8,406	11,927	8,303	3,966	3,504	4,000
Australia	3,400	3,120	2,950	3,147	2,717	3,115
Guatemala	1,395	1,651	1,427	1,184	1,291	1,325
European Union	1,278	1,217	868	2,073	2,106	1,006
United Arab Emirates	793	1,209	1,115	798	945	945
Saudi Arabia	370	583	706	838	900	920
South Africa	1,007	548	722	870	645	790
Morocco	636	731	656	677	700	720
Mexico	1,235	1,777	1,072	473	766	707
Ukraine	61	70	465	755	731	700
Colombia	669	663	676	565	600	640
Nicaragua	508	526	473	528	491	565
Russia	429	431	601	552	551	551
Eswatini	634	524	488	561	462	540
Argentina	243	327	190	102	600	515
El Salvador	529	546	505	430	427	506
Nigeria	300	350	350	365	385	375
Egypt	300	300	430	300	300	300
Mauritius	369	320	339	312	298	300
Korea, South	320	280	270	277	275	275
Malaysia	329	316	193	265	260	260
Cambodia	179	95	52	167	192	200
China	132	160	183	168	200	200
Other	4,656	4,489	3,857	3,402	3,714	2,978
Total	64,067	65,122	61,962	59,916	67,950	65,233
Imports						
China	6,379	5,000	3,800	5,000	5,200	5,300
Indonesia	6,124	5,466	5,800	5,000	5,200	5,100
India	1,245	340	1,393	3,558	2,350	2,550
European Union	1,792	1,998	3,107	2,092	1,950	2,400
United Arab Emirates	1,785	1,563	1,779	2,121	2,271	2,290
Algeria	2,258	2,245	2,039	2,034	2,245	2,250
United States	2,922	3,308	3,279	3,483	2,671	2,245
Malaysia	2,142	1,961	2,128	1,818	2,164	2,175
Nigeria	1,880	1,930	1,950	1,930	1,820	2,030
Saudi Arabia	1,488	1,517	1,860	1,982	1,980	1,985
Bangladesh	2,351	2,805	2,105	1,971	1,820	1,825
Morocco	1,407	1,531	1,639	1,701	1,778	1,803
Canada	1,389	1,314	1,359	1,465	1,638	1,660
Korea, South	1,934	1,983	1,819	1,759	1,625	1,640
Iran	1,067	1,045	971	1,017	1,020	1,300
Iraq	1,109	1,278	1,363	1,365	1,270	1,280
Japan	1,051	1,004	1,034	1,151	1,257	1,267
Egypt	830	830	930	1,960	1,260	1,060
United Kingdom	680	777	974	852	900	910
Yemen	941	473	859	872	885	885
Sudan	1,130	1,597	1,676	999	855	855
Somalia	821	880	931	760	770	775
Ethiopia	1,462	1,737	1,238	789	735	740
Sri Lanka	626	547	625	536	675	675
Chile	532	654	593	618	625	635
Other	12,878	12,404	13,440	13,086	11,627	11,752
Total	58,223	56,187	58,691	59,919	56,591	57,387

World Centrifugal Sugar: Ending Stocks

1,000 Metric Tons, Raw Value

	2020/21	2021/22	2022/23	2023/24	2024/25	May 2025/26
Ending Stocks						
India	13,213	9,506	9,596	8,400	5,746	8,546
Thailand	9,067	9,212	10,030	10,556	7,596	7,746
China	5,374	5,014	2,091	1,383	1,683	2,583
Pakistan	2,752	3,812	3,472	3,392	1,952	1,762
Indonesia	2,653	2,370	2,330	1,950	1,750	1,600
United States	1,547	1,652	1,672	1,933	1,843	1,304
Egypt	135	90	155	845	1,155	1,245
Mexico	1,116	1,022	885	1,503	1,146	1,146
Philippines	1,196	931	1,465	1,273	1,068	1,039
Australia	135	294	784	853	1,079	837
Iran	638	650	618	651	692	756
Russia	565	624	580	624	655	704
Ukraine	369	504	490	636	801	679
Japan	475	460	440	444	489	500
Algeria	387	377	389	398	426	432
Vietnam	412	384	392	408	417	426
Costa Rica	299	325	314	387	400	411
Malaysia	365	335	380	322	370	380
Bangladesh	482	550	448	409	377	377
Zimbabwe	82	186	178	139	300	374
Korea, South	405	420	395	381	345	342
Guatemala	364	333	334	434	414	340
Canada	280	271	278	301	330	337
United Arab Emirates	190	91	126	242	260	322
Ecuador	324	359	385	392	372	299
Other	7,471	7,849	7,986	6,842	6,644	6,701
Total	50,296	47,621	46,213	45,098	38,310	41,188