

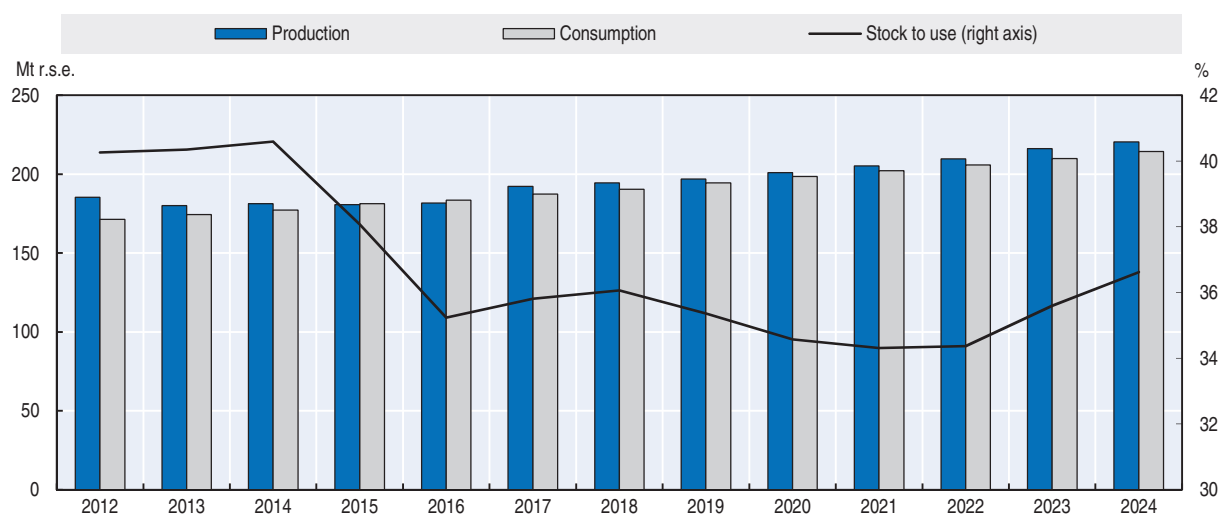
SUGAR

Market situation

After significant increases in sugar production over the past four seasons, leading to large production surpluses, international sugar prices fell to levels that have not been seen since 2010. With global sugar production expected to exceed global sugar consumption one more time, sugar quotations are anticipated to remain under downward pressure for the remainder of the marketing year (see glossary for a definition of marketing year).

However, the current season is expected to be the last in the surplus phase of the world sugar production cycle.¹ With falling world prices and largely replenished stocks in a number of countries -the global stocks-to-use ratio is high for a third consecutive year at the start of the *Outlook*, investment in the sector is expected to wane, ushering the start of the deficit phase of the world sugar production cycle.

Figure 3.3. **Production, consumption and stock-to-use ratio of sugar**



Note: r.s.e.: Raw sugar equivalent

Source: OECD/FAO (2015), "OECD-FAO Agricultural Outlook", OECD Agriculture Statistics (database), <http://dx.doi.org/10.1787/agr-outl-data-en> Projection highlights.

StatLink  <http://dx.doi.org/10.1787/888933229199>

Projection highlights

World sugar prices are expected to continue to be volatile and to oscillate over the course of the *Outlook* around a moderately upward trend but to decline in real terms. The international raw sugar price (Intercontinental Exchange No. 11 contract nearby futures) is projected to reach USD 364/t (USD 16.5 cts/lb) in 2024, in nominal terms. Similarly, the indicator world white sugar price (Euronet, Liffe futures Contract No. 407, London) is projected to reach USD 434/t (USD 19.7 cts/lb) in nominal terms in 2024 and the white sugar premium will narrow over the coming decade. Brazil's cost of production of sugar expressed in US dollars and the allocation of Brazilian sugarcane crop between sugar and ethanol production will be key elements in the determination of the world sugar price levels over the outlook period.

Based on normal weather conditions and the set of macroeconomic expectations assumed, global sugar production is projected to increase by 2.2% p.a. in the coming decade to reach nearly 220 Mt by 2024, an increase of around 38 Mt over the base period (2012-14).² Most of the additional production will originate in countries producing sugarcane rather than sugar beet, and is more attributed to area expansion notably in Brazil, even though yield improvements are foreseen for sugar crops and sugar processing. A higher share of the world's sugarcane production will be devoted to producing ethanol, rising from about 20% during the base period to 26% in 2024.

Sustained by a steady growth in sugar demand, global consumption of sugar is projected to grow at around 2% p.a., slightly higher than in the previous decade, to reach 214 Mt in 2024. World sugar demand growth will occur mainly in some developing countries in Africa and Asia. In contrast, sugar consumption is projected to show little, or no growth, in many of the developed countries consistent with their status as mature or saturated sugar markets. As a result, the global stock-to-use ratio is expected to decrease and average at 36% on the outlook period, compared to 40% during the base period.

Over the coming decade, exports are expected to remain highly concentrated, with Brazil keeping its position as the world's leading exporter (around 40%) and Thailand boosting its market share. Imports, on the other hand, will remain more diversified. Depending on its level of sugar production, India will continue to face large imports or exports. The share of sugar that is traded relative to global sugar production should increase slightly to reach 33% in 2024 with growing domestic production helping to support growing consumption in developing countries.

On the medium term, alternative sweeteners, in particular high fructose corn syrup, are set to compete further with sugar in the sweetener market. However, sugar's share of the global sweeteners market will continue to account for about 80% of the total.

The projections in this *Outlook* are based on the assumption that sugar prices will be sufficiently attractive in the short term to encourage new investments in producing countries, both at the farm and processing level. Any shocks, such as changes in sugar policies originating from the major producing countries, economic situation, oil price (especially for highly mechanised producers and processors), exchange rates or weather conditions could impact the results of this *Outlook*, with consequences for producers and consumers.

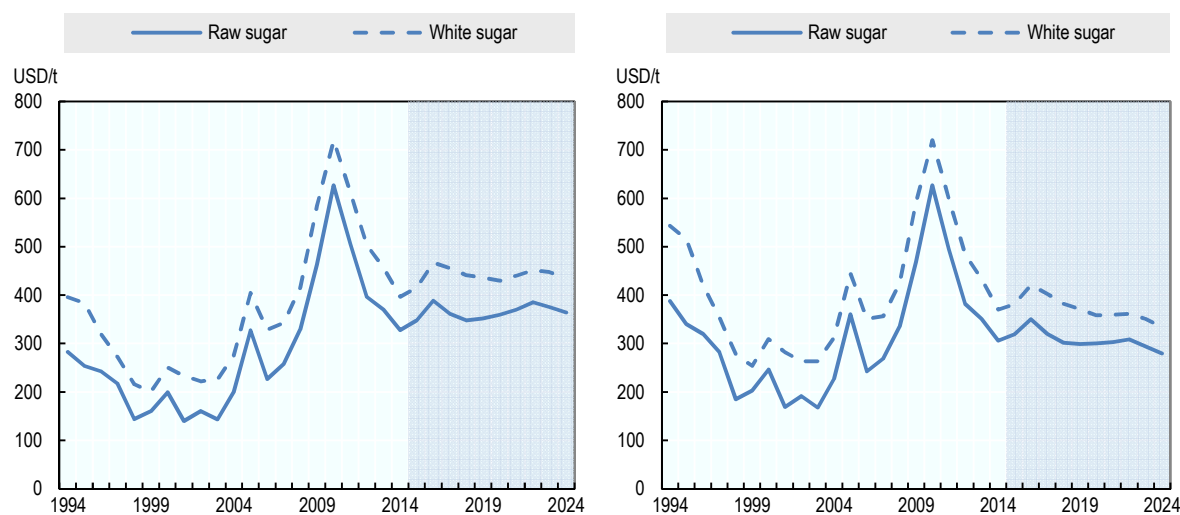
The expanded sugar chapter is available at
http://dx.doi.org/10.1787/agr_outlook-2015-9-en

Prices

International sugar prices have been on a declining trend since 2011, driven by four successive global production surpluses. Prices are set to remain under pressure for the rest of the current season, as production is expected, yet again, to surpass consumption for another year and global accumulated sugar stocks are expected to reach near all time highs. With the world sugar market entering into the deficit phase of the sugar production cycle at the start of the outlook period, prices should trend upward as sugar producers adjust production to the currently prevailing lower sugar quotations. Nominal prices are then projected to strengthen more in the following two years, before declining as the market enters its downturn phase. This global price pattern mostly reflects longstanding production cycles in leading sugar producing countries of Asia.

Figure 3.3.2. Evolution of world sugar prices

Expressed in nominal (left panel) and real terms (right panel)



Note: Raw sugar world price, Intercontinental Exchange contract No.11 nearby futures price; Refined sugar price, Euronext Liffe, Futures Contract No. 407, London. Real sugar prices are nominal world prices deflated by the US GDP deflator (2010=1).

Source: OECD/FAO (2015), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database), <http://dx.doi.org/10.1787/agr-outl-data-en>.

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Production

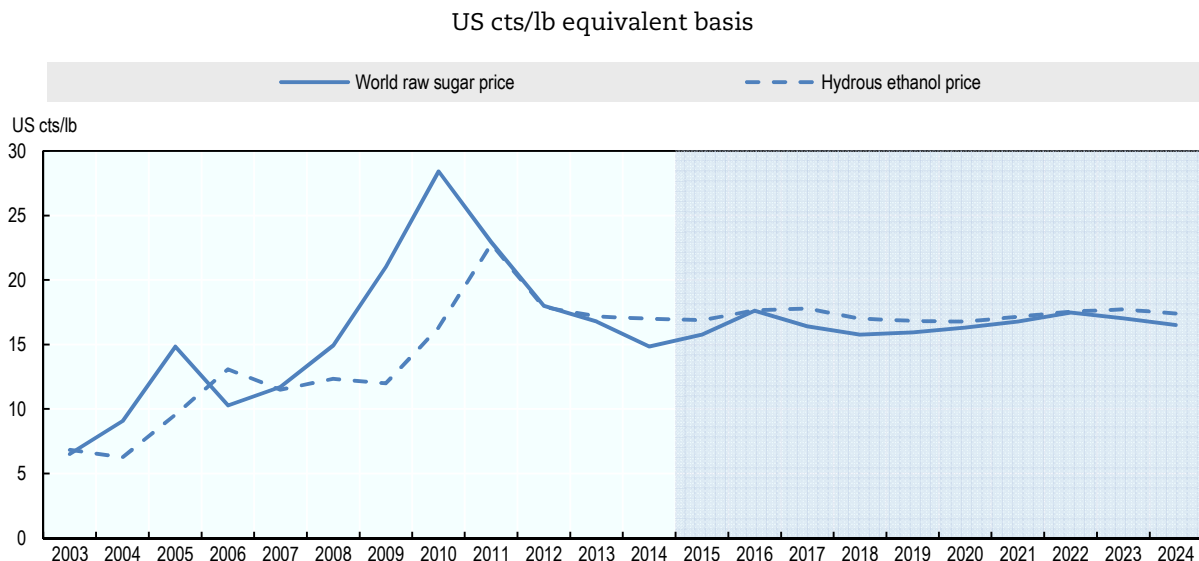
The current season is characterised by nearly no increase in world sugar production, with noticeable increases in the European Union being offset by large decreases in Brazil and Pakistan. Sugar production is expected to remain sufficiently remunerative on average to encourage new investment in producing countries over the next ten years. Brazil, as the largest sugar producer, is expected to keep a main role on world markets. Longstanding production cycles in leading sugar producing countries of Asia, such as India, will continue to affect the price patterns (Figure 3.3.2).

It is projected that sugarcane will account for about 89% of sugar crop output over the next decade, although some expansion of sugar beet production is anticipated in the Russian Federation and the European Union following quota abolition in 2017. Most of the additional production is projected to come from higher yields and areas in sugarcane producing countries, but mostly from higher yields in beet producing countries. In

parallel, the share of sugarcane allocated to ethanol will continue its upward trend and in 2024, 26% of sugarcane will be allocated to ethanol production (from 20% during the base period). The share of sugar beet allocated to ethanol will decrease slightly to reach 4% in 2024.

Given the dual usage of sugarcane as a feedstock for ethanol and sugar production in Brazil, the main sugar producer, changes in the ethanol to sugar price ratio have a direct effect on sugar production and price. The higher the price ratio, the larger the share of sugarcane going into ethanol. With Brazil being the largest sugar exporter, if the share of sugarcane diverted to ethanol increases, it will affect available supplies of sugar to the world market. In fact, the arbitrage between sugar and ethanol in Brazil creates a price floor for world sugar price. An increase in ethanol price raises the share of cane going into biofuel production reducing sugar output, which provides support to the sugar price. Similarly, an increase in sugar price leads to a higher share of sugarcane diverted to sugar production at the expense of ethanol, reducing ethanol availabilities creating a price floor for ethanol. Figure 3.3.3 shows the evolution of the world raw sugar price and of ethanol price converted into raw sugar equivalent. As shown in the figure, on average, the ethanol price is expected to be higher than the raw sugar quotations, especially in the first years of the outlook period although in the last three years, the prices are more or less the same.

Figure 3.3.3. Domestic hydrous ethanol price in Brazil and world sugar price



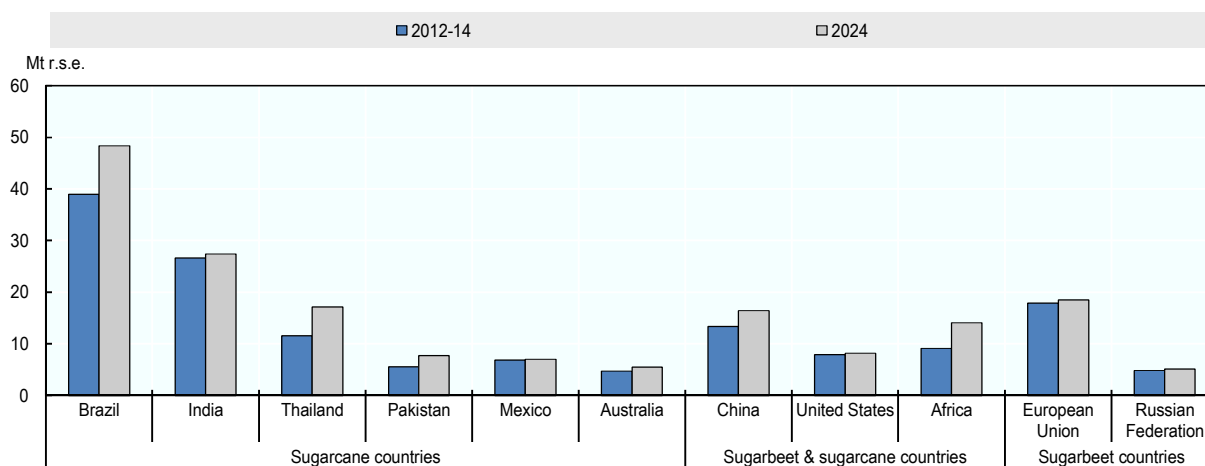
Source: OECD and FAO Secretariats.

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World sugar production is projected to grow by 2.2% p.a. to reach 220 Mt by 2024, up nearly 38 Mt or 21% above the average for the base period. Developing countries continue to increase their market share of global sugar production which is projected to increase to 79% in 2024 compared to 77% during the base period. In the developing world, the leading regions are Asia and Pacific, and Latin America and Caribbean, which are expected to account in 2024 for respectively 38% and 35% of global sugar production from respectively 38% and 34% during the base period. Sugar production in the Asia and Pacific region is expected to increase by 2.1% p.a. to 2024. This expansion is driven mainly by higher output growth notably in the people's Republic of China (hereafter "China"), Thailand and Pakistan. In Africa, sugar output is projected to increase by 54% by the end of 2024, as a result of production expansion in Sub-Saharan countries and Egypt. Regarding the developed countries, over the coming decade, production is expected to

grow the fastest in Australia averaging 1.4% p.a., followed by the European Union and North America growing respectively at 0.8% p.a. and 0.6% p.a. (Figure 3.3.4).

Figure 3.3.4. Sugar production in major producing countries



Source: OECD/FAO (2015), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database), <http://dx.doi.org/10.1787/agr-outl-data-en>.

StatLink  <http://dx.doi.org/10.1787/888933229429>

Brazil is the world's leading sugar producer and represented about 20% of world sugar production during the 2000s. However, investment in the industry has been negatively impacted by adverse weather conditions, higher production costs due to mechanisation, increases in wages and limited access to credit. Bankruptcy rates have gone up as mills face mounting debts in the face of lower returns. Ethanol production has become more profitable than sugar production since 2012, a status which is expected to continue over the course of the outlook. The share of sugarcane allocated to ethanol production is assumed to expand from 53% in the base period to 60% by 2024. But assuming more favourable economic conditions, a low Brazilian real and higher sugar prices at the start of the outlook, the industry is expected to become attractive enough to attract new investments. This will affect the level of sugarcane devoted to sugar production. It is foreseen that it will take about four years for the sugar industry to recover and about 6 years to return to prior high level of sugar production. By 2024, sugar production is projected to reach 48.4 Mt 2024, from 38.9 Mt during the base period.

The prospect for the sugar market over the medium-term in India will continue to be marked by a structural production cycle, which leads the country to be an occasional net exporter. It is expected however that the amplitude of the production cycle will be dampened as a result of recent reforms introduced to address the millers' liquidity constraints. These constraints are one of the causes behind the discrepancy between administered sugarcane prices and the free market sugar prices. Recent initiatives to deregulate the market include a two-year abolition of the levy sugar mechanism and the system of quota release orders. The trade outlook for India may also be altered if the government decides to grant export subsidies to boost sugar sales abroad as was the case in 2014. India's occasional large trade volumes always have significant effects on international sugar prices.

Thailand continued producing large amounts of sugarcane following the production surge in 2010/11. As sugarcane expansion reaches areas that are less suitable for sugarcane production however, yields may become more volatile moderating the pace of growth. In addition, rising labour costs and small scale farming, which limit mechanisation, do not provide incentives for strong growth in sugar output. Nonetheless, Thailand is expected to replace China as the second largest Asian producer with 17 Mt produced in 2024. Low world sugar prices at the beginning of the period will not favour

big investments in Chinese plantations and sugar mills. Despite strong growth in demand, sugar production from mainly sugarcane, is projected to increase at 2.6% p.a. to reach 16 Mt in 2024.

Sugar production in Sub-Saharan Africa is projected to increase by 4.7% p.a. to the end of 2024 amid continuous expansion in production capacity at both the farm and processing levels. The growth in output will be driven by strong domestic demand for sugar as well as trade opportunities, such as those offered under the Economic Partnership Agreements (EPAs) and the Everything But Arms (EBA) initiatives of the European Union. However, the removal of the sugar quota in the European Union is expected to have negative implications on exports from non-LDC ACP countries as price incentives decline in the European Union. Sugar output in South Africa has been expanding recently but at a moderate rate, as labour disputes and delays in land reform limit any significant increase. It is expected that a similar situation will prevail over the medium-term.

In the developed countries, more moderate developments are expected compared to the developing world over the projection period. Australia is expected to see the highest production growth. This export-oriented country will benefit from efforts to increase sugarcane plantings and sugar yields, and from a lower Australian dollar. Assuming normal weather conditions, its sugar production is foreseen to increase by 1.4% p.a. to reach 5.5 Mt by 2024.

The European Union is the leading producer among the developed countries, with output of 17.9 Mt during the base period. It will face a major reform in October 2017 when sugar and high fructose corn syrup (HFCS) quotas will be lifted. Efficient producers who aim to gain market shares are already anticipating the coming reform and this, combined with a record crop in 2014, contribute to the low domestic sugar prices at the start projections. Over the next decade, despite prohibitive import tariffs, an alignment of domestic prices with world prices is foreseen and the gap between the world and EU white sugar price will fall from EUR 260/t during the base period to EUR 52/t in 2024.. The increase of 500 kt of sugar production expected for the next decade should come from higher yields in still profitable regions given the low market prices. As a consequence, the EU sugar market will increase its exposure to world markets and face increased competition from isoglucose. With a share in sugar and isoglucose production reaching nearly 12% in 2024 (from 4% in the first years of the Outlook), isoglucose production is foreseen to take off as early as 2017 and to compete with sugar especially in sugar deficit production areas. Finally, with the end of quotas, ethanol from sugar beet production will become less competitive toward the end of the outlook years.

Sugar production in the United States, the second largest producer amongst developed countries, remains heavily influenced by government policies. With the implementation of the unrestricted sweetener trade with Mexico under the NAFTA agreement, market challenges emerged especially in the 2012 season when both countries faced bumper harvests. Anti-dumping and countervailing duty investigations were conducted in the United States to attempt to limit Mexican sugar shipments to the United States. An initial draft agreement was released in October 2014, but on 19 December, the US Department of Commerce and the Government of Mexico signed a pair of agreements that suspended the implementation of the restrictions, pending the resolution of legal questions. Therefore, this new arrangement is not taken into account in these projections which expect moderate growth in US sugar production. Over the outlook period, some rise in duty free imports from Mexico should occur but without triggering the US safeguard measures while an increase in US HFCS production is expected to fill the forecasted deficit in the Mexican sweeteners market. The share of isoglucose in the US production of sugar and isoglucose will continue to account for about 50%.

The Russian Federation has continued its effort to modernise its sugar industry which is supported by high level of import barriers, but rising input costs denominated in Russian roubles as well as high interest rates are anticipated to impact the achievement

of strategic objectives. It is anticipated that the rise in Russian Federation sugar beet production will contribute to a stabilisation of the sugar deficit over the next ten years.

Consumption

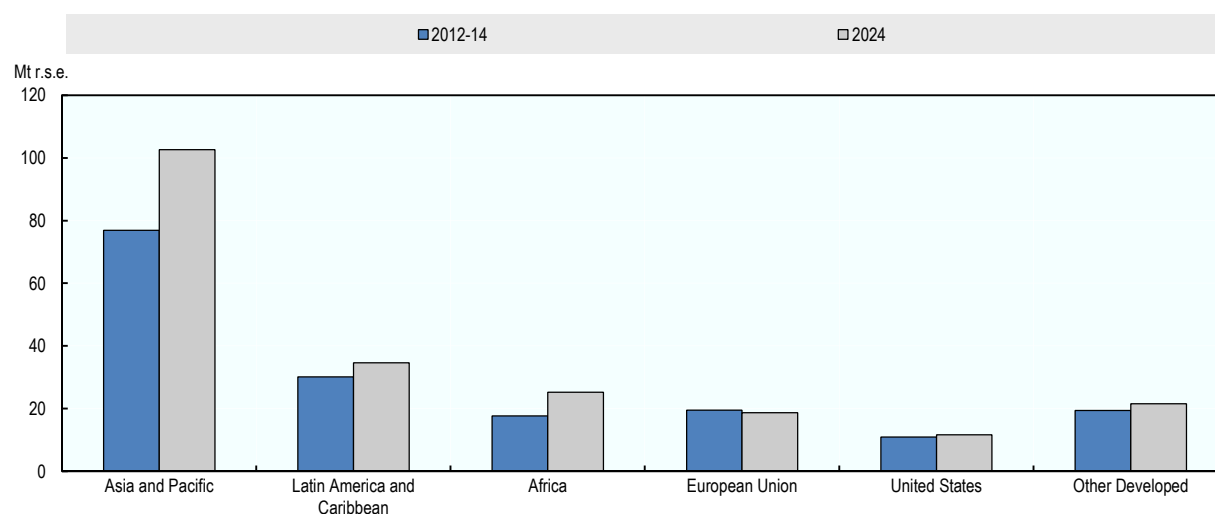
Being less volatile than production, global consumption of sugar is projected to grow at around 1.9% p.a., slightly higher than in the previous decade, to reach 214 Mt in 2024. Growing concerns are raised about health problems that can be caused by excessive sugar consumption, but the prospects are optimistic with regard to the average level of per capita consumption. World sugar demand will be influenced by the recovery in global economic growth and the slightly slower growth in world population.

Demand in developing countries will continue its fast growth, driven by rising incomes, urbanisation and growing populations, although with considerable variation between countries (Figure 3.3.5). Per capita sugar consumption in urban African and Asian regions is low and growth prospects are high compared to other regions.

The sugar deficit regions of Asia and Pacific, and Africa will be responsible for most of the expansion in use (64% and 19% respectively). In the former region, it is expected that China, India and Indonesia will experienced the biggest increase in sugar consumption. Sugar consumption in Indonesia is expected to increase faster than the world's average rate driven by rising per capita income and expansion in the processing and manufacturing food sectors. The government has supported large investments in farm and processing units in order to attain self-sufficiency. Even though this support has spurred domestic sugar production, large imports will be required to satisfy domestic sugar intake. In terms of per capita consumption, the growth is expected to be largest in Bangladesh and Thailand. In Africa, the highest increase in consumption is projected in Sub-Saharan African countries, while South Africa should see the highest per capita consumption growth.

In contrast, the main developed countries are projected to show a decline in their level of sugar intake per habitant, consistent with their status as matured or saturated sugar markets. Slowing population growth and dietary changes based on increased health consciousness will continue to impact their markets. Rapid expansion of the demand is, however, foreseen for the Russian Federation and South Africa.

Figure 3.3.5. Sugar demand in major countries and regions



Source: OECD/FAO (2015), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database), <http://dx.doi.org/10.1787/agr-outl-data-en>.

StatLink  <http://dx.doi.org/10.1787/888933229431>

Considering alternative sweeteners, starch base sweeteners occupy about 11% of total sweetener use. The most commonly used is high fructose corn syrup (HFCS) but its utilisation is rather limited due to transport costs. Main developments on the market for HFCS are expected to occur in Mexico, due to its competitiveness in sugary soft drinks, and the European Union with the end of the sweetener quotas. The share of HFCS in sweetener consumption of those two countries is expected to reach 29% and 10% respectively (from 23% and 3% during the base period).

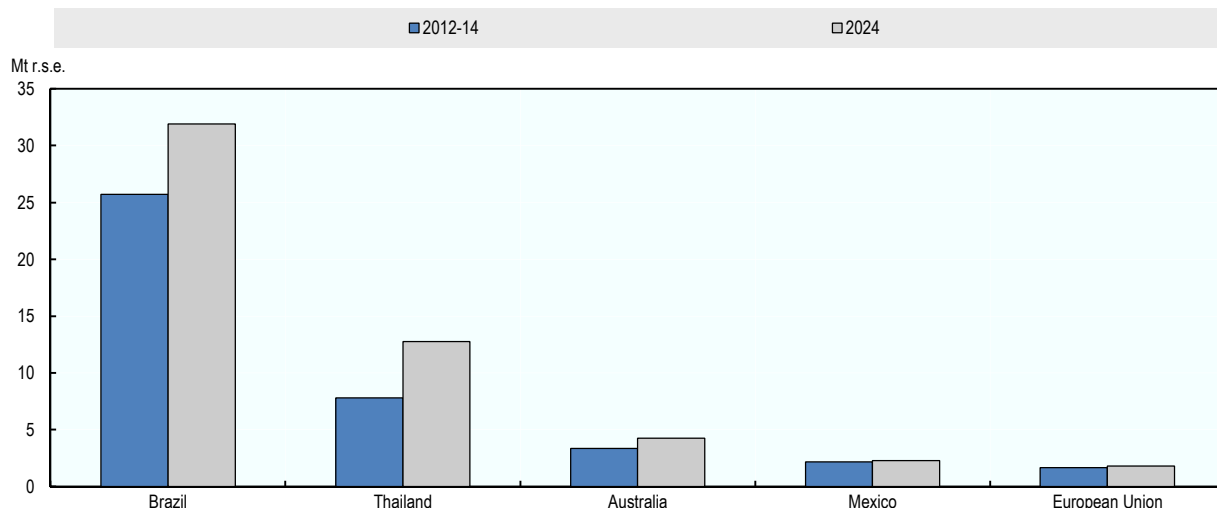
Trade

Over the coming decade, sugar exports should remain highly concentrated (Figure 3.3.6). It is expected that Brazil will keep its position as the leading exporter. Despite the current crisis that its industry faces, the weakened Brazilian real against the US dollar should maintain the industry's competitiveness. At the start of the outlook period, Brazil will lose some market share, but with the expected rebound of the industry, it is anticipated that Brazil will account for about 44% of world trade in 2024, the level prevailing during the base period. In Thailand, the world's second largest exporter, shipments are expected to increase by nearly 63%, driven by a steady growth in production and export availabilities. Similarly, in Australia, with rising investment in irrigation, expansion of the sugarcane area as well as milling capacities, higher production should boost export sales over the medium term.

Over the outlook period, the increase in sugar and HFCS production following the abolition of sugar and isoglucose quotas in 2017 will affect the quantity of EU sugar traded. This is foreseen to result in a slight increase of exports and a cut in sugar imports. As a result, the European Union is expected to lose its position as a world largest sugar importer with imports projected to regress by 1.8 Mt in 2024 compared with the base period.

Sugar imports are more dispersed than exports as more countries import. According to the outlook projections, Asia and Pacific, and Africa will see the strongest growth in sugar demand, and this will influence the growth in imports for those regions (Figure 3.3.7). At the beginning of the period, China and Indonesia are the leading importers after the European Union, but over the projection period, Indonesia is expected to become the leading sugar importer.

Figure 3.3.6. Major countries exporting sugar

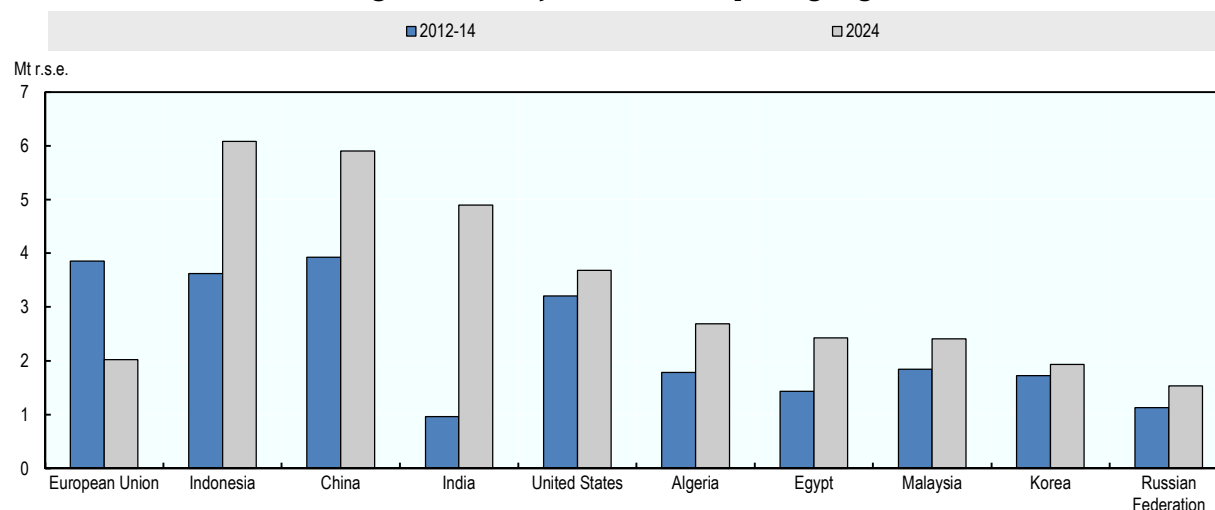


Source: OECD/FAO (2015), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database), <http://dx.doi.org/10.1787/agr-outl-data-en>.

StatLink  <http://dx.doi.org/10.1787/888933229445>

The United States, traditionally a sugar deficit region, will continue to be influenced by the domestic policy which tends to manage the amount of domestic production and the level of imports. With low sugar and corn prices at the beginning of the outlook period, sugar supplies are expected to be relatively tight resulting in a continuation of TRQ imports from third countries as well as from Mexico that benefits of free trade according to the NAFTA agreements. In turn, Mexican HFCS imports from the United States are expected to increase to fill its domestic demand for sweeteners. Imports are expected to average 3.4 Mt per year making the United States the third largest importer in 2024.

Figure 3.3.7. Major countries importing sugar



Source: OECD/FAO (2015), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database), <http://dx.doi.org/10.1787/agr-outl-data-en>.

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Main issues and uncertainties

Aside from weather induced supply shocks, international sugar price volatility is largely influenced by government policies which support domestic sugar crop producers as well as shield consumers from surges in sugar prices. A series of policy instruments are being applied in support of domestic markets and these include border measures, such as tariff rate quotas, high import tariffs, export subsidies, price support and stock purchasing programmes. Also, indirect support, by encouraging sugar crop-based biofuel production, for example, has a direct effect on resource allocation in the sugar sub-sector. Reforms have taken place in some producing and consuming countries, but these remain modest and have not gone in the direction of full deregulation.

The European Union's decision to abolish sugar quotas by 2017 will introduce a new economic environment for sugar market agents in the European Union. Although an expansion in sugar output and a decline in the EU internal sugar prices are expected, the extent of those changes will remain uncertain until the measure comes into force. Nonetheless, the abolition of quotas is expected to be negative for EU producers with relatively high marginal cost and also on most of the traditional sugar exporters to the European Union, notably the EPA countries that used to supply under the EU-ACP sugar protocol. On the other hand, producers which are competitive at the world level and are supplying the EU under the Everything But Arms (EBA) initiative, or hold preferential access to the EU market through bilateral or multilateral TRQs or benefit from a special tariff (CXL countries with a duty of EUR 98/t), are foreseen to benefit through greater access to the EU market, as long as the EU internal price is higher than world market price inclusive of transportation, marketing costs and, if applied, lower tariff. If these costs are larger than the internal EU price, then exports from competitive preferential

sources into the European Union are likely to fall, creating severe problems for the EU sugar refinery industry.

On the 19th December 2014, the US Department of Commerce and the Government of Mexico signed a pair of agreements, that suspended anti-dumping (AD) and countervailing duty (CVD) investigations which are not taken into account in the projection as many legal questions are still to be solved. With this pending agreement, Mexican sugar imports entering the United States would be limited according to the “US Needs”, at a defined minimum price.¹ As a result, a decline in Mexican sugar production and exports and an increase of US sugar imports from TRQ would be expected, a situation that prevailed between those two countries before 2009, the date of full implementation of NAFTA.

In Brazil, the quantity of sugarcane used for ethanol production, at the expense of sugar, constitutes another dimension of uncertainty. This quantity depends both on the relative price between gasoline and ethanol, and on the mandatory blending ratio. With lower oil prices and growing domestic inflation, the government may decide to lower gasoline prices to contain inflationary pressures, as it has done in the past. A similar move will certainly affect the share of sugarcane going into ethanol production and by extension sugar export availability.

Note

1. For Developments in the Anti-dumping/Countervailing Duty Case Against Sugar from Mexico, see http://ers.usda.gov/media/1738064/sss_m_317.pdf.

Table 3.A1.3. World sugar projections

Marketing year

		Average 2012-14est	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
WORLD												
SUGARBEET												
Production	Mt	257.7	255.9	258.6	263.2	266.9	269.6	271.0	271.8	273.3	274.9	275.6
Area	Mha	4.6	4.6	4.6	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Yield	t/ha	56.35	55.91	56.19	56.63	57.03	57.42	57.79	58.00	58.23	58.50	58.77
Biofuel use	Mt	14.5	15.5	15.7	12.6	12.5	12.5	12.4	12.4	11.3	11.3	11.1
SUGARCANE												
Production	Mt	1 766.0	1 807.8	1 843.7	1 954.9	1 962.5	1 983.9	2 017.3	2 060.2	2 102.6	2 174.7	2 213.0
Area	Mha	25.1	25.7	26.0	27.3	27.4	27.5	27.7	28.0	28.4	29.2	29.6
Yield	t/ha	70.37	70.47	70.81	71.53	71.71	72.10	72.84	73.46	74.03	74.43	74.83
Biofuel use	Mt	352.0	398.1	427.0	445.3	447.2	465.6	484.3	503.8	526.0	547.8	564.9
SUGAR												
Production	Mt rse	182.2	180.6	181.7	192.3	194.5	197.0	200.9	205.2	209.8	216.2	220.5
Consumption	Mt rse	174.3	181.2	183.6	187.5	190.5	194.5	198.6	202.1	205.9	209.9	214.3
Closing stocks	Mt rse	70.4	69.0	64.7	67.1	68.7	68.8	68.7	69.3	70.8	74.7	78.5
Price, raw sugar ¹	USD/t	364.8	347.4	388.5	361.7	347.5	351.3	359.8	370.3	385.5	375.3	363.9
Price, white sugar ²	USD/t	452.4	415.3	467.3	455.4	440.8	436.2	429.7	440.2	451.6	447.5	434.0
Price, HFCS ³	USD/t	596.4	475.4	469.8	456.1	477.1	483.9	477.7	481.6	488.8	485.2	479.6
DEVELOPED COUNTRIES												
SUGARBEET												
Production	Mt	202.9	197.9	198.5	200.7	202.9	204.4	204.7	204.4	204.5	204.5	203.9
SUGARCANE												
Production	Mt	76.6	79.1	79.9	80.3	81.2	82.0	83.1	83.6	83.8	83.9	84.2
SUGAR												
Production	Mt rse	42.1	41.7	42.1	43.2	43.9	44.4	44.7	44.8	45.1	45.2	45.3
Consumption	Mt rse	49.7	50.0	50.0	50.6	50.1	50.4	50.8	50.9	51.2	51.5	51.9
Closing stocks	Mt rse	15.4	14.6	13.3	12.5	12.5	12.5	12.7	12.9	13.0	13.4	13.8
HFCS												
Production	Mt	9.7	9.8	9.9	10.5	10.7	10.8	11.1	11.4	11.6	11.8	12.0
Consumption	Mt	8.1	8.2	8.2	8.9	9.0	9.1	9.2	9.5	9.7	9.9	10.0
DEVELOPING COUNTRIES												
SUGARBEET												
Production	Mt	54.7	58.0	60.2	62.5	64.0	65.3	66.3	67.4	68.8	70.3	71.6
SUGARCANE												
Production	Mt	1 689.4	1 728.7	1 763.8	1 874.6	1 881.3	1 901.9	1 934.2	1 976.6	2 018.7	2 090.8	2 128.8
SUGAR												
Production	Mt rse	140.1	138.9	139.6	149.1	150.6	152.6	156.2	160.4	164.6	171.0	175.2
Consumption	Mt rse	124.6	131.2	133.5	136.9	140.3	144.0	147.8	151.2	154.7	158.4	162.4
Closing stocks	Mt rse	55.0	54.4	51.4	54.7	56.2	56.3	55.9	56.4	57.8	61.3	64.6
HFCS												
Production	Mt	3.1	3.1	3.2	3.2	3.2	3.3	3.3	3.4	3.4	3.5	3.5
Consumption	Mt	3.8	3.9	4.0	4.1	4.2	4.3	4.4	4.5	4.6	4.7	4.8
OECD⁴												
SUGARBEET												
Production	Mt	167.2	165.5	166.2	168.3	171.0	172.7	173.6	173.4	173.6	173.8	173.8
SUGARCANE												
Production	Mt	116.7	118.9	120.7	123.3	124.8	125.1	124.9	125.0	125.6	126.4	127.7
SUGAR												
Production	Mt rse	41.2	40.1	40.6	41.8	42.5	43.0	43.2	43.3	43.6	43.8	43.9
Consumption	Mt rse	45.7	46.1	46.1	46.6	46.1	46.3	46.6	46.7	46.9	47.1	47.4
Closing stocks	Mt rse	13.0	12.5	11.4	10.4	10.3	10.1	10.3	10.5	10.7	11.0	11.3
HFCS												
Production	Mt	10.9	11.0	11.1	11.8	11.9	12.1	12.4	12.7	12.9	13.2	13.4
Consumption	Mt	10.2	10.4	10.5	11.3	11.4	11.6	11.8	12.2	12.4	12.6	12.9


Note: Marketing year: See Glossary of Terms for definitions.

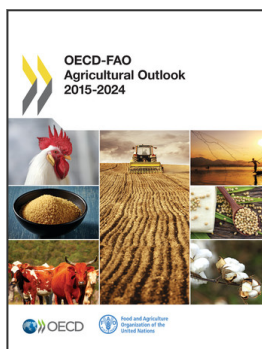
Average 2012-14est: Data for 2014 are estimated.

rse: raw sugar equivalent.

HFCS: High fructose corn syrup.

1. Raw sugar world price, ICE contract No. 11 nearby, October/September.
2. Refined sugar price, White Sugar Futures Contract No. 407, Euronext market, Liffe, London, Europe, October/September.
3. United States wholesale list price HFCS-55, October/September.
4. Excludes Iceland but includes all EU28 member countries.

Source: OECD/FAO (2015), "OECD-FAO Agricultural Outlook", OECD Agriculture Statistics (database). doi: <http://dx.doi.org/10.1787/agr-outl-data-en>StatLink  <http://dx.doi.org/10.1787/888933229770>



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