



Sugar #11 and #5 : prices

September: a cautious global market

In September, the first listed maturities on the futures markets changed: white sugar will now be in December (i.e. right in the middle of European and possibly Indian availability), and raw sugar will now be in March 2026 (i.e. on the eve of the next Brazilian harvest).

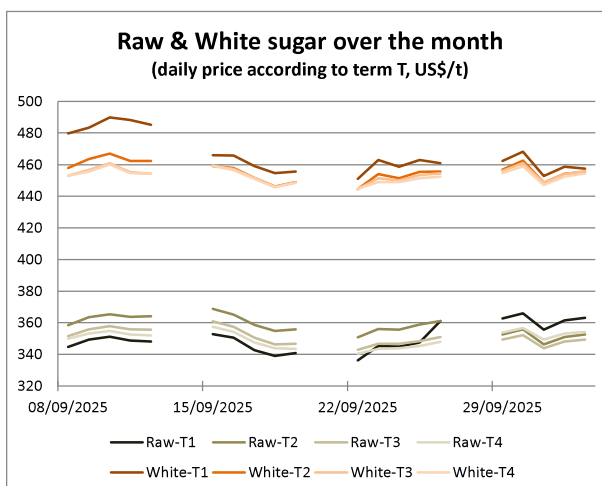
Consequently, trends were mixed during the month: refined sugar fell by 5%, while raw sugar rose by 4%. The white premium was clearly being affected (p. 3). However, we are comparing different maturities and, ultimately, there is still a great deal of uncertainty.

Speculators remained largely on the sell side, with net sales of -8.5 Mt — down slightly since the beginning of the month, but still at historic levels (p. 2).

In terms of the fundamentals, there is little news. The European harvest looks promising, but the region accounts for a very small proportion of the overall balance sheet. The ISO has not revised its global balance sheet for 2025/26 (October–September), estimated to be in equilibrium (-0.2 Mt). Meanwhile, S&P now anticipates a global surplus of 3.1 Mt, but the analyst also points out that after the largest deficit in nine years in 2024–25, the percentage of sugar in stock relative to global consumption will remain below 46%. 'the lowest level in many years'.

Currencies suffered less over the month than in the past, with the Brazilian Real gaining 1% (p. 7). Oil remains low, below \$70 per barrel, which is putting pressure on ethanol. This is falling in Brazil (-5% in BRL), although it remains relatively high compared to the value of sugar (p. 4). Finally, cereals, including wheat, maize and soya, are still suffering and are at depressed levels (p. 5).

	Settling date	First week of September-25	Last week of September-25	Difference in currency	Difference in %
White sugar (sugar#5, London, \$/t)	Dec 25	485,3	459,9	-25,3	-5,2%
	Mar 26	462,6	455,5	-7,1	-1,5%
	May 26	456,0	455,0	-1,0	-0,2%
	Aug 26	455,5	453,6	-1,9	-0,4%
Raw sugar (sugar#11, NY, cts/lb)	Mar 26	15,80	16,41	0,61	3,8%
	May 26	16,47	15,95	-0,52	-3,1%
	Jul 26	16,12	15,81	-0,31	-1,9%
	Oct 26	15,99	16,03	0,05	0,3%
Raw sugar (sugar#11, NY, \$/t)	Mar 26	348,4	361,8	13,4	3,8%
	May 26	363,1	351,6	-11,4	-3,1%
	Jul 26	355,3	348,5	-6,8	-1,9%
	Oct 26	352,4	353,5	1,1	0,3%
Premium	Dec 25-Mar 26	136,9	98,1	-38,7	-28,3%



Warning ! Terms changed for the white on the 15th of Sept. And for the raw on the 30th of September ! Thus, the last week of Sept. in the table above refers to the new terms.

Sugar#11 and #5 prices since January 2010 front term, US\$/t

