The 'FlashMarket' is the monthly market news issued by the World Association of Beet and Cane Growers to its members

data from 03/08/2026 to 28/08/2026

Sugar #11 and #5 : prices

August: Speculators push raw sugar prices higher

At the end of July, speculators were net sellers of more than 6.3 Mt of raw sugar. They are now net buyers of 2.8 Mt (p. 2). In just four weeks, they have therefore bought more than 8 Mt — a colossal volume rarely seen before — helping raw sugar prices surge by nearly 20%.
In August alone, raw sugar gained nearly 15%, dragging refined sugar higher with it, up almost 9%. Prices have therefore returned to levels seen a year ago. Better still, raw sugar appears to be holding these gains for now, regularly testing values above 18 cts/.
Will it last? There are reasons to believe it might, as fundamentals now appear tighter than they were considered to be last month. If we look at the global campaign on a European or Indian basis — that is, from October to September — the campaign starting next month is expected to be in deficit. Indeed, on 1 September, ISO published its 2025-26 balance at a deficit of -0.2 Mt. This is more optimistic than Czarnikow (-0.9 Mt), StoneX (-1.7 Mt) or GlobalData (-2.2 Mt). S&P, which continues to forecast a surplus of 3.5 Mt, now appears to be very much alone.
This outlook is also linked to the latest forecasts for El Niño. The climate phenomenon could be exceptionally strong, bringing less monsoon rainfall to India and more rain to Brazil. It is already developing and is expected to reach its peak between October 2026 and January 2027.
India could therefore need to import sugar to balance its domestic market — something it has not had to do on such a scale for ten years. Meanwhile, rainfall could slow the end of the Brazilian campaign, which began last May. Unica's latest figures are eagerly awaited, but the first three months of the campaign (April to June) have already seen a 12% decline in sugar production compared with last year, as Brazil maximises ethanol production, newly encouraged by the government. Finally, European yields are proving disappointing. The European Commission is forecasting sugar imports, from next October, at a level not seen for four years.
This recovery is all the more striking given that the Brazilian real has been losing value, which would normally work against sugar prices (p. 7). However, oil is performing strongly (+10%), driven by the war in Iran, supporting ethanol prices, which have risen by 5% in Europe and the US and by as much as 12% in Brazil. Grains have also rallied: +6% for soybeans, +12% for wheat and +14% for maize.

	Settling date	First week of August-26	Last week of August-26	Difference in currency	Difference in %
White sugar (sugar#5, London, $/t)	Oct 26	481,9	521,1	39,2	*8,1%*
	Dec 26	481,5	522,1	40,6	*8,4%*
	Mar 27	482,9	523,4	40,5	*8,4%*
	May 27	482,7	522,5	39,8	*8,2%*
Raw sugar (sugar#11, NY, cts/lb)	Oct 26	15,44	17,65	2,21	***14,3%***
	Mar 27	16,36	18,64	2,28	***13,9%***
	May 27	16,15	18,16	2,01	***12,5%***
	Jul 27	16,08	17,81	1,73	***10,7%***
Raw sugar (sugar#11, NY, $/t)	Oct 26	340,5	389,2	48,7	***14,3%***
	Mar 27	360,7	410,9	50,2	***13,9%***
	May 27	356,0	400,3	44,4	***12,5%***
	Jul 27	354,5	392,6	38,1	***10,7%***
Premium	Oct 26-Oct 26	141,4	132,0	-9,4	***-6,7%***