

Analysis and Forecast on China Sugar Industry (2015-2016)



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Beijing Orient Agribusiness Consultant Ltd.

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Research Background

Sugar price has been falling due to the oversupply both at domestic and international market. The domestic sugar manufacturing industry has been generating deficit for three consecutive years, the profit of cane growers has shrunk sharply and there has been serious reduction of crop harvest. China produced 10.556 million tons sugar in 2014/15. 2.762 million tons less than in 2013/14, 2015/16 shall sustain this falling trend and the production shall be about 9.3 million tons. Large sugar import affected China's market, the Government therefore included sugar into import automatic management to control the import in 2014/15, but the total import was still 788,000 tons more than that in the previous campaign to hit 4.812 million tons. In order to protect cane growers' interest, the Government raised the price for sugar crops again and again, there was exercise of the sugar reserve policy and temporary interest-subsidized collection for the reserve. As a result there was a considerable growth of sugar stock and the domestic market faces a huge pressure.

There is no doubt on domestic reduction of sugar production in the new campaign, the market is foreseen to recover somewhat, but there shall be challenges from the huge domestic stock and the huge price gap between the domestic and foreign market. The domestic sugar market trend is not optimistic in 2015/16, so in 2015/2016:

- (1) How shall be China's policy on the sugar industry?
- (2) Will sugar import continue to grow in the new campaign?
- (3) How shall be international sugar supply and demand? What shall be the price trend?
- (4) Will the Government release its sugar reserve at a certain time?
- (5) How is sugar consumption in China?
- (6) How shall starch sugar replace sugar?

Centering on these issues, starting from the current overall status of the domestic policy, crop growing, processing, consumption and trade and combining the international sugar supply and demand status, there is systematic analysis and combing, and there is summery and prediction on the trend of domestic sugar market. This Report is a reference for decision makers that pay attention to China's sugar industry.

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Chapter I The General Situation of Global Market for Sugar

1.1 Overview of Global Sugar Manufacturing Industry

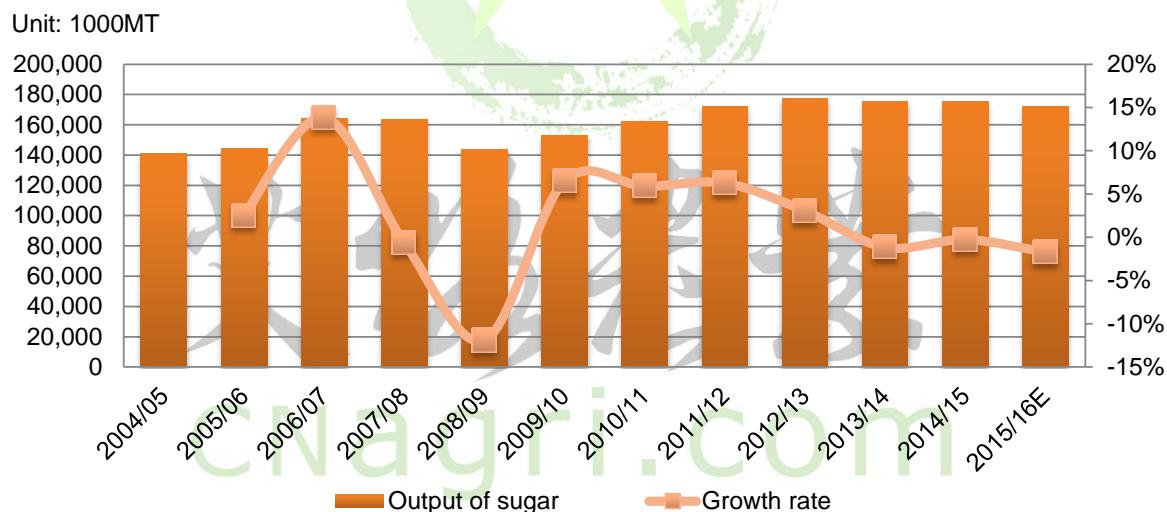
1.1.1 Overview

In recent years, global sugar output has ranged at 162-177 million MT; consumption has maintained at an annual growth of 2% and 2015/16 consumption would be 173 million MT; volume of international trade should be around 55 million MT, of which one third was the volume of trade signed in bilateral trade agreement by various countries and only 37 million MT were traded freely.

1.1.2 Global Sugar Production

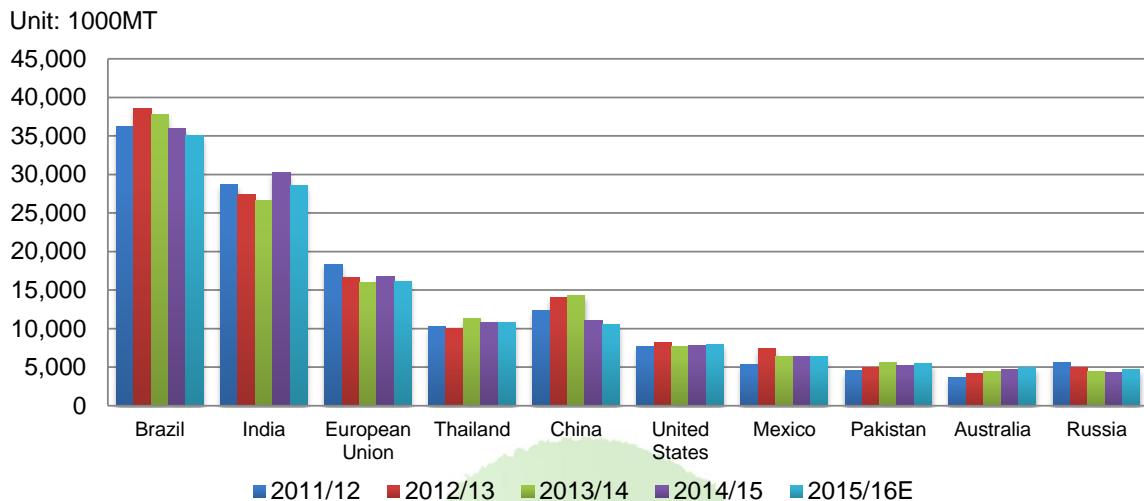
2014/15 global sugar output reached 175 million MT, down 0.26% from 2013/14. Predicted 2015/16 sugar output would go down to 172 million MT and sugar production has been entering a decreasing period.

Figure 1.1, Global Sugar Output and Growth Rate, 2004/05-2015/16

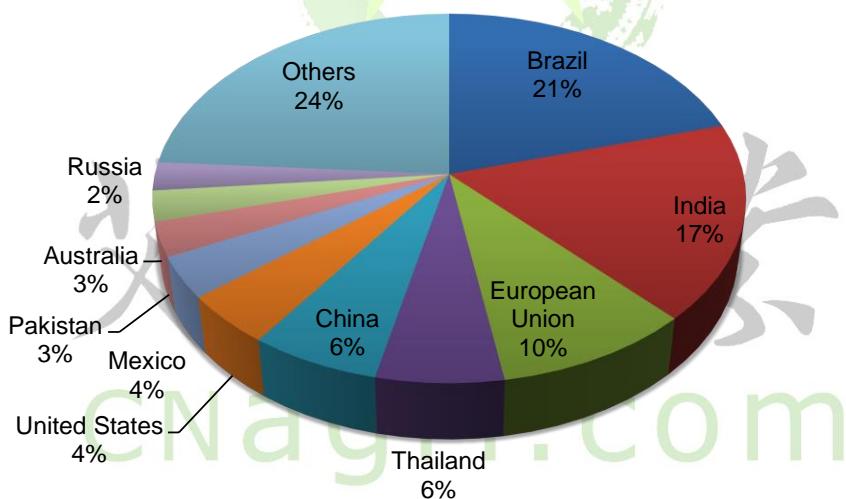


Data Source: USDA

Currently, there have been 97 sugar producing countries and regions, but production is centralized (more 23 countries and regions with annual sugar production at more 1 million MT). Brazil is the global biggest sugar producing country, and 2014/15 Brazilian sugar output stood at 35.95 million MT, accounting for 20.53% of the global total. Sugar output in top 3 biggest counties (regions): Brazil, India and the EU, accounted for 47.37% of the global total; sugar output in top 10 largest countries (regions): Brazil, India, the EU, Thailand, China, the US, Mexico, Pakistan, Australia and Russia, took up 76% in the global output.

Figure 1.2, Top 10 Largest Sugar Producing Countries (Regions)


Data Source: USDA

Figure 1.3, Sugar Output of Main Producing Countries and Proportion in the Global Output, 2014/15


Data Source: USDA

1.2 Analysis of Supply and Demand of Global Sugar

In recent years, global sugar output has ranged at 162-177 million MT. Consumption has maintained an annual growth rate of 2% in recent years and 2014/15 consumption reached 170 million MT. The main reasons for an increase in consumption are a natural increase in global population and a growth in per capita income.

Along with the developing of global economy, global sugar consumption still would ascend, but regional development would be uneven. In developed countries, sugar output (mainly beet sugar) would stabilize or drop and consumption would see a slow growth; in developing countries, along with the increasing of population and living standard, sugar output and consumption both still would ascend rapidly.

Table 1.1, Global Sugar Supply and Demand Balance, 2011/12-2015/16

	2011/12	2012/13	2013/14	2014/15	2015/16E
Beginning Stocks	29,491	35,183	42,492	43,845	43,558
Beet Sugar Production	38,454	36,451	33,707	35,349	34,763
Cane Sugar Production	133,917	141,173	141,851	139,754	137,383
Total Sugar Production	172,371	177,624	175,558	175,103	172,146
Imports	48,568	51,990	51,178	50,410	52,161
Total Supply	250,430	264,797	269,228	269,358	267,865
Exports	55,026	55,525	57,650	54,126	54,695
Human Dom. Consumption	159,599	165,626	166,522	170,825	172,768
Other Disappearance	622	1,154	1,211	849	804
Total Use	160,221	166,780	167,733	171,674	173,572
Ending Stocks	35,183	42,492	43,845	43,558	39,598

Data Source: USDA

Currently, global per capita sugar consumption is 23.1Kg/year and sugar consumption shows obvious regional imbalance. Annual per capita consumption of sugar in Cuba, Malaysia, Australia, Brazil, Jamaica, Singapore, Europe and America is relatively high; annual per capita consumption of sugar in Rwanda, Libya, Nepal, North Korea, Afghan and Africa is low.

**Table 1.2, Annual Per Capita Consumption of Sugar in Some Countries (Regions),
2014/15**

About BOABC(CNagri.com)

BOABC—As leader in China's modern agriculture service industry, BOABC was established in 1996, by virtue of nearly 20 years' accumulation in China's agriculture and food industry, as well as our experience in industry data, intelligence , information gathering and analysis, integration of resources for agriculture and food related enterprises, institutions, investors, consumers. Our services including agricultural research, consulting service, media, marketing, private equity investment, financial consultants, public relations and communications conference and exhibition, we also provide integrated services to help enterprises of all types and institutional clients in understanding the rapid development of China's agriculture and food industry, and help them to create greater business value.

Related Reports

- China Sugar Market Analysis and Forecast Report
- Bulk Farm-Products Research Report (Sugar)
- China Sugar Market Research Report
- China Sugar Industry Atlas (2014)
- China Corn Seeds Industry Research Report
- China Vegetable Seeds Industry Research Report
- China Fulvic Acid Fertilizer Market Research Report
- China Agricultural Commodity Yearbook (2015)
-

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Typical Case:

- ❖ 2004 Research on China's sugar crop for Cargill Hongkong
- ❖ 2006 Market research on functional carbohydrate for Xindongbang CP
- ❖ 2009 Research on China's sugar market for Cargill
- ❖ 2010 Research on starch sugar industry for X domestic sugar company
- ❖ 2013 Market research on coffee syrup for X Korea company
- ❖ 2015 Provide a Pre-IPO industry research report for X Hong Kong-invested sugar enterprise



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Contact

Tel: 86-10-64402118
Add: Room 1509, Golden Tower,
No.1 Xibahe South Road, Chaoyang
District, Beijing
E-mail: report.boabc@boabc.com
Web Site: www.cnagri.com