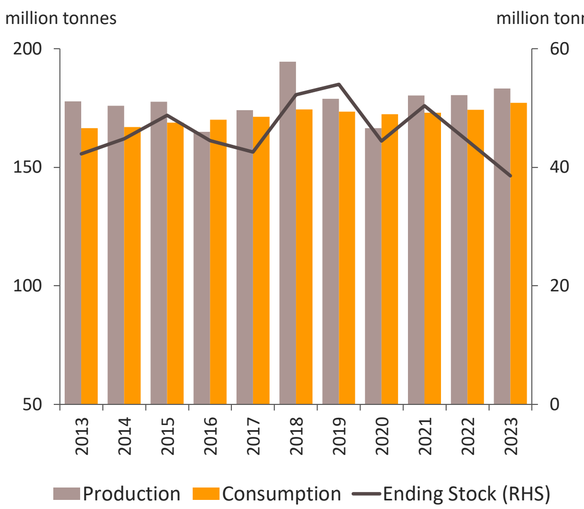
Industry Indicators

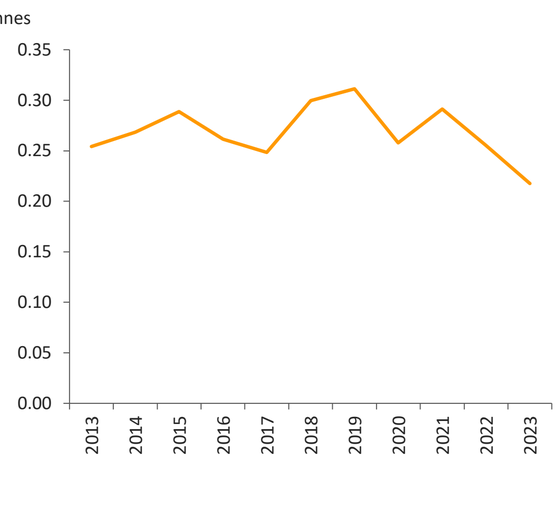
Sugar (น้ำตาล)

World Sugar Balance

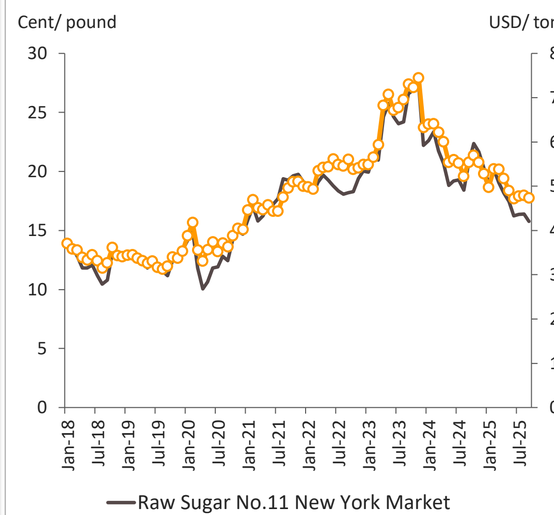


Source: USDA

Stock-to-Use Ratio

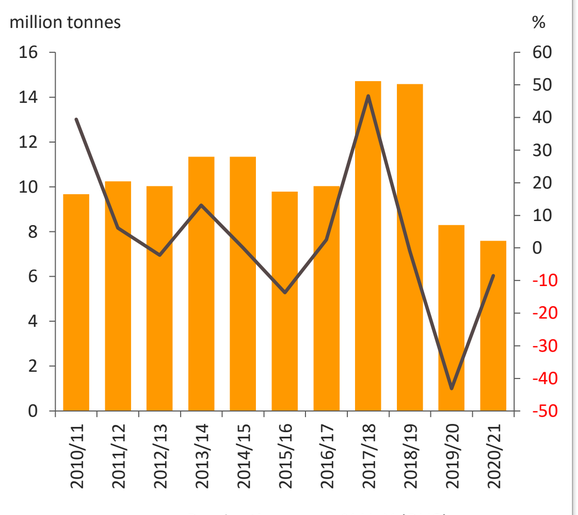


World Sugar Prices

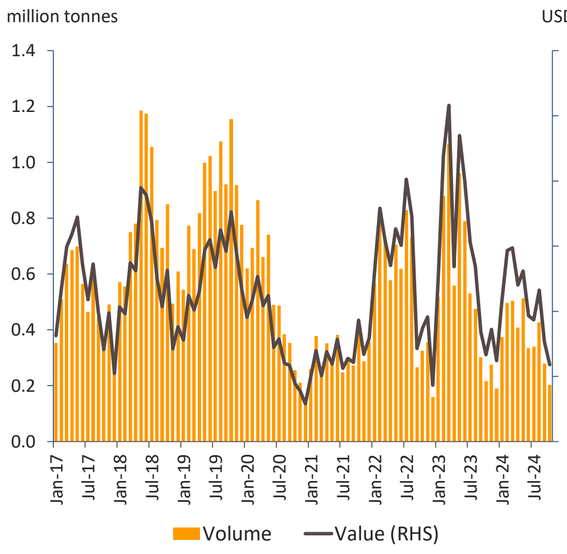


Source: OCSB

Thai Sugar Production

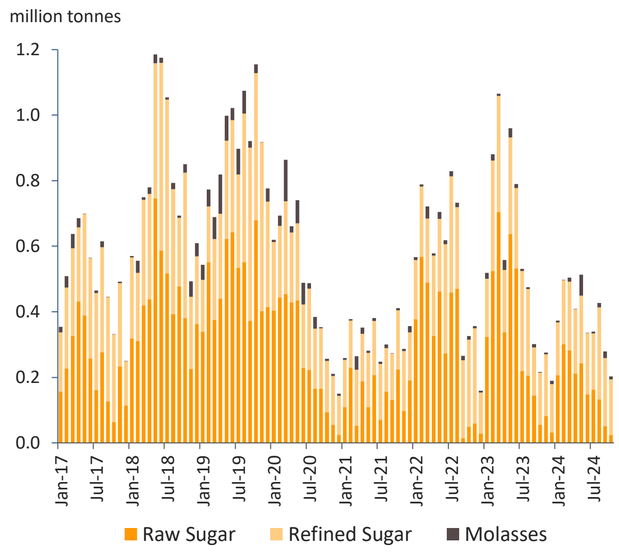


Thai Sugar Exports

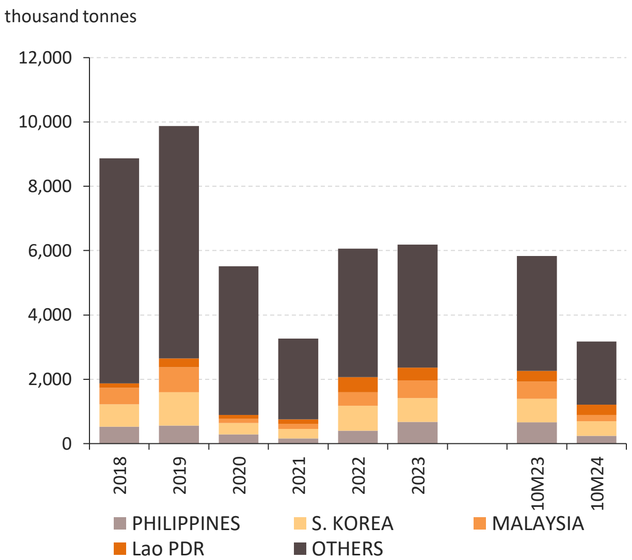


Source: USDA

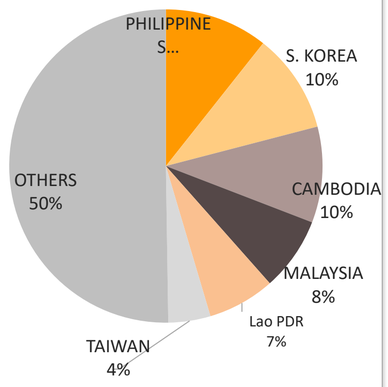
Sugar Exports by Product



Major Export Destinations



Export Destination (2023)



Latest update: January 14, 2026

Sugar (น้ำตาล)

World Sugar Balance

(unit: million tonnes)

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23F
Production	194.5	178.9	166.6	180.2	180.3	183.2
(% YoY)	11.8	-8.0	-7.0	8.2	0.1	1.6
Consumption	174.4	173.4	172.3	172.9	174.2	177.2
(% YoY)	1.8	-0.6	-0.6	0.5	0.7	1.7
Ending Stock	52.2	54.0	44.4	50.4	44.5	38.6
(% YoY)	22.7	3.4	-17.7	5.6	-11.6	-13.3

Thai Sugar Production

(unit: million tonnes)

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21F
Production	9.8	10.0	14.7	14.6	8.3	7.6
% YoY	-13.7	2.5	46.6	-0.9	-43.1	-8.5

Source: USDA and OCSB

Thai Sugar Exports

	Volume (million tonns)	Value (USD, m)	% YoY
2018	9.51	3,083.6	11.7
2019	10.59	3,176.6	3.0
2020	5.91	1,858.3	-41.5
2021	3.79	1,595.4	-14.1
2022	6.65	3,165.6	98.4
2023	6.76	3,518.1	11.1
10M23	6.3	3,221.8	11.6
10M24	3.9	2,190.1	-32.0

Source: MOC

Exports by Product

(unit: million tonnes)

	Raw Sugar	Refined Sugar	Molasses	Total	% YoY
2018	5.18	4.08	0.26	9.51	57.3
2019	5.93	4.03	0.64	10.59	11.3
2020	3.12	2.39	0.40	5.91	-44.2
2021	1.77	1.89	0.14	3.79	-35.9
2022	3.58	2.91	0.16	6.65	75.3
2023	3.79	2.81	0.15	6.76	1.7
10M23	3.68	2.48	0.14	6.30	2.7
10M24	1.76	1.99	0.13	3.88	-38.4

World Sugar Prices

Raw Sugar Prices

(unit: Cent/ pound)

	2022	2023	2024	2025
Jan	18.5	20.0	22.6	19.0
Feb	18.2	21.4	23.4	20.2
Mar	19.1	21.0	21.7	19.1
Apr	19.7	24.6	20.7	18.2
May	19.3	25.8	18.8	17.4
Jun	18.8	24.7	19.2	16.2
Jul	18.4	24.0	19.3	16.4
Aug	18.1	24.2	18.4	16.4
Sep	18.2	26.6	20.7	15.8
Oct	18.3	26.9	22.4	
Nov	19.4	27.3	21.7	
Dec	20.0	22.2	20.4	
Avg	**18.8**	**24.1**	**20.8**	**17.6**

Refined Sugar Prices

(unit: USD/ tonne)

	2022	2023	2024	2025
Jan	498.3	549.2	640.6	497.8
Feb	493.4	565.6	641.2	539.6
Mar	534.9	593.8	621.8	538.7
Apr	542.9	683.1	600.9	517.9
May	543.9	707.3	553.9	490.0
Jun	561.7	672.1	560.1	471.8
Jul	549.5	677.7	552.9	477.6
Aug	546.2	696.3	522.6	479.4
Sep	560.4	731.1	554.2	473.6
Oct	538.8	723.5	570.2	
Nov	542.1	745.2	554.4	
Dec	549.2	633.1	528.6	
Avg	**538.4**	**664.8**	**575.1**	**498.5**

Source: Bloomberg and MOC

Thai Sugar Export Prices

Raw Sugar Prices

(unit: USD/ tonne)

	2021	2022	2023	2024
Jan	348.6	436.2	466.0	513.7
Feb	336.6	440.4	471.8	534.0
Mar	363.2	419.5	452.9	552.3
Apr	368.2	433.5	458.4	535.5
May	367.9	444.0	453.2	499.1
Jun	379.4	447.8	469.2	511.0
Jul	410.1	453.5	500.1	508.8
Aug	391.3	441.1	474.2	468.5
Sep	391.4	540.6	485.4	510.1
Oct	428.1	475.0	490.3	529.9
Nov	414.2	474.4	501.4	
Dec	433.8	503.0	590.0	
Avg	**386.1**	**459.1**	**484.4**	**516.3**

Refined Sugar Prices

(unit: USD/ tonne)

	2021	2022	2023	2024
Jan	420.1	505.5	555.8	664.3
Feb	425.3	497.9	558.6	677.5
Mar	453.2	507.2	552.4	666.1
Apr	460.1	521.6	573.9	646.0
May	471.2	530.4	599.9	628.2
Jun	469.7	532.7	607.3	628.2
Jul	483.5	540.6	639.2	600.4
Aug	485.3	546.3	646.2	596.4
Sep	492.3	558.0	653.7	589.5
Oct	491.1	559.7	664.9	606.3
Nov	503.6	556.6	693.1	
Dec	500.4	568.5	699.1	
Avg	**471.3**	**535.4**	**620.3**	**630.3**

Major Export Destinations

(unit: thousand tonnes)

	2022	2023	10M23	10M24	% YoY
PHILIPPINES	402.3	669.5	664.8	235.5	-64.6
S. KOREA	777.9	743.8	726.0	455.7	-37.2
CAMBODIA	585.8	569.1	467.1	700.7	50.0
MALAYSIA	419.0	552.8	544.0	202.8	-62.7
Lao PDR	466.4	394.1	324.2	315.4	-2.7
OTHERS	3,995.2	3,831.8	3,569.5	1,969.8	-44.8
WORLD	**6,646.7**	**6,761.1**	**6,295.4**	**3,879.9**	**-38.4**

Source: MOC