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Prepared By: Florence Mojica-Sevilla

Approved By: Michael Ward

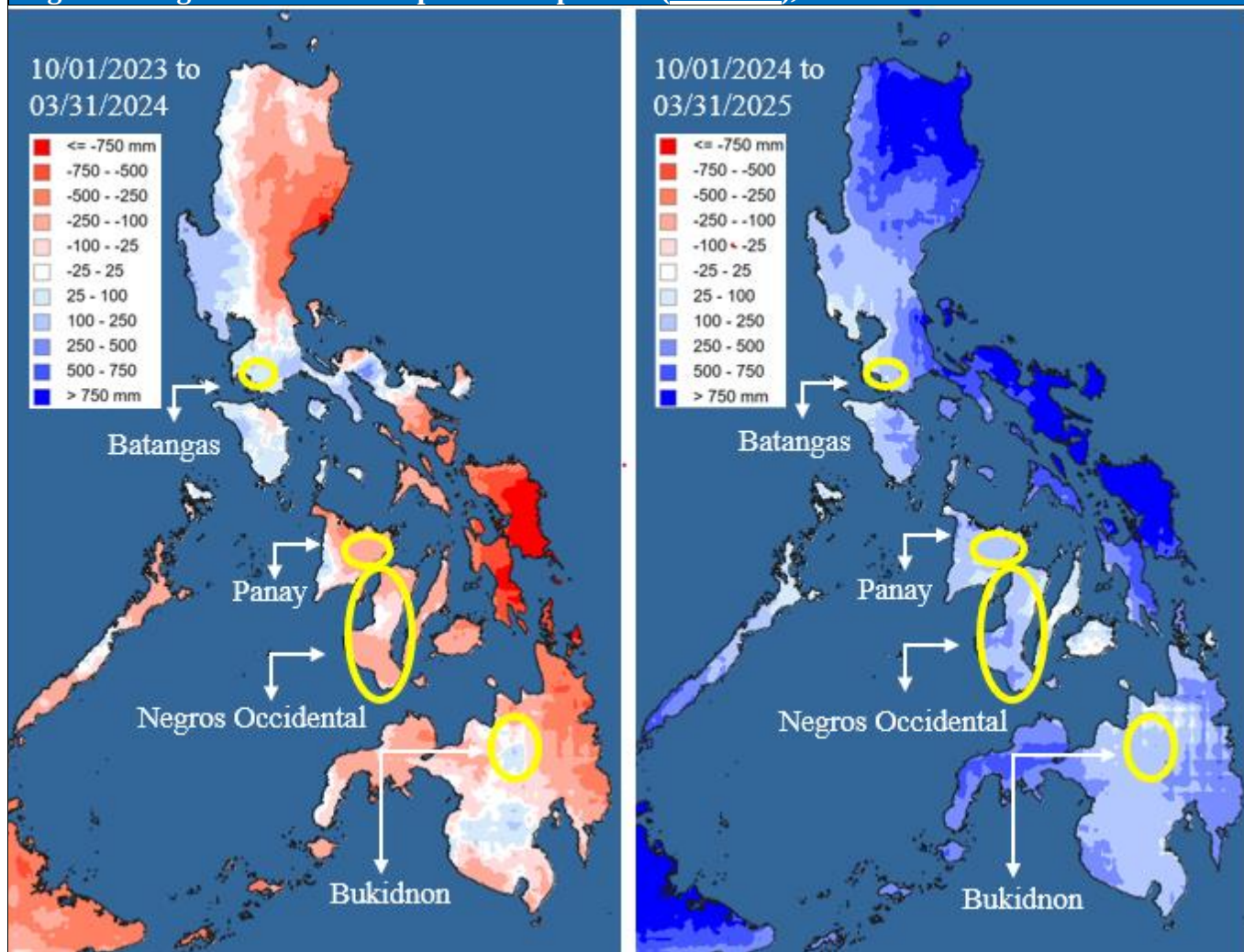
Report Highlights:

FAS Manila forecasts marketing year (MY) 2026 raw sugar production to remain flat at 1.85 million metric tons (MT). Ample rainfall during the planting season which started in October supported sugarcane planting among farms with no irrigation. Sugar imports will continue to stabilize supply and prices in the domestic market. Post forecasts refined imports of 300,000 MT (321,000 MT raw sugar equivalent) in MY 2026 per Sugar Order No. 5 released on March 12, 2025, and Sugar Order No 2, released on February 7, 2025. Post expects the Philippines to fulfill its 2025 U.S. WTO sugar tariff-rate quota allocation of 66,000 metric tons raw value (MTRV). At this time, Post forecasts zero exports in MY 2026.

Production:

Centrifugal Sugar (Raw Sugar). For marketing year (MY) 2026 (September 2025 to August 2026), Post forecasts sugar production to remain flat at 1.85 million metric ton (MT). Farmers will continue to plant sugarcane despite the downward trend of mill site prices in MY 2025 in anticipation of increases in MY 2026. Planting started in October 2024 and will end in May 2025. Ample rainfall supported sugarcane planting in the past six months (October 2024 to March 2025) in major sugarcane areas in Negros Occidental (61 percent), Bukidnon (15 percent), Panay (8 percent) and Batangas (5 percent).

Figure 1: Sugarcane Area Precipitation Departure (CHIRPS), October 1 to March 31



Source: [GADAS](#)

Post maintains MY 2025 raw sugar production at 1.85 million MT higher than 1.78 million MT forecast production of the Sugar Regulatory Administration (SRA) released in Sugar Order No. 1 ([SO1](#)). As of March 23, 2025, SRA reported raw production of 1.4 million MT. Historically, around 50,000 MT of raw sugar is produced weekly. There are, however, other factors to consider such as diverting sugarcane to ethanol production and milling schedules. Post forecasts milling will end around the last week of June

in some areas. Those facilities which [started milling](#) late will also end late when sugarcane supply becomes low.

Table 1: Sugar Production, Supply, and Distribution, in '000 MT						
Sugar, Centrifugal (MY)	2024		2025		2026	
Market Year Begins	Sep 2023		Sep 2024		Sep 2025	
Philippines	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks (1000 MT)	1,465	1,465	1,258	1,273		1,068
Beet Sugar Production	0	0	0	0		0
Cane Sugar Production	1,922	1,922	1,850	1,850		1,850
Total Sugar Production	1,922	1,922	1,850	1,850		1,850
Raw Imports	0	0	0	0		0
Refined Imports (Raw Value)	71	86	0	236		321
Total Imports	71	86	0	236		321
Total Supply	3,458	3,473	3,108	3,359		3,239
Raw Exports	0	0	25	91		0
Refined Exports (Raw Value)	0	0	0	0		0
Total Exports	0	0	25	91		0
Human Domestic Consumption	2,200	2,200	2,200	2,200		2,200
Other Disappearance	0	0	0	0		0
Total Use	2,200	2,200	2,200	2,200		2,200
Ending Stocks	1,258	1,273	883	1,068		1,039
Total Distribution	3,458	3,473	3,108	3,359		3,239

Post forecasts sugarcane area to remain flat in MY 2026. There are limited areas for expansion that can replace the continuous conversion of agricultural land to residential and industrial uses. Sugarcane farmers will continue to plant sugarcane in anticipation of price increases. Crop shifting to corn will be minimal in MY 2026 due to declining corn prices.

Table 2: Sugarcane Production, Supply, and Distribution						
Sugarcane (MY)	2024		2025		2026	
Market Year Begins	Sep 2023		Sep 2024		Sep 2025	
Philippines	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	388	388	389	389		389
Area Harvested (1000 HA)	388	388	389	389		389
Production (1000 MT)	21,600	21,600	21,800	21,800		21,800
Total Supply (1000 MT)	21,600	21,600	21,800	21,800		21,800
Utilization for Sugar (1000 MT)	20,400	20,400	20,800	20,800		20,800
Utilization for Alcohol (1000 MT)	1,200	1,200	1,000	1,000		1,000
Total Utilization (1000 MT)	21,600	21,600	21,800	21,800		21,800

Sugarcane growing areas cover 26 mill districts located in 20 provinces within the 10 regions of the country. Visayas (Negros, Panay, Cebu and Leyte) remains the top producer. Negros Occidental

represents 61 percent of the sugarcane production area nationwide. Of the total area, 97 percent of the harvested area is for centrifugal sugar, the remaining area (3 percent) is for bioethanol production. Generally, sugarcane area harvested is on the downtrend due to land conversion and the closing of mills. The marginal increase in MY 2025 was not enough to recover the area lost over the long term.

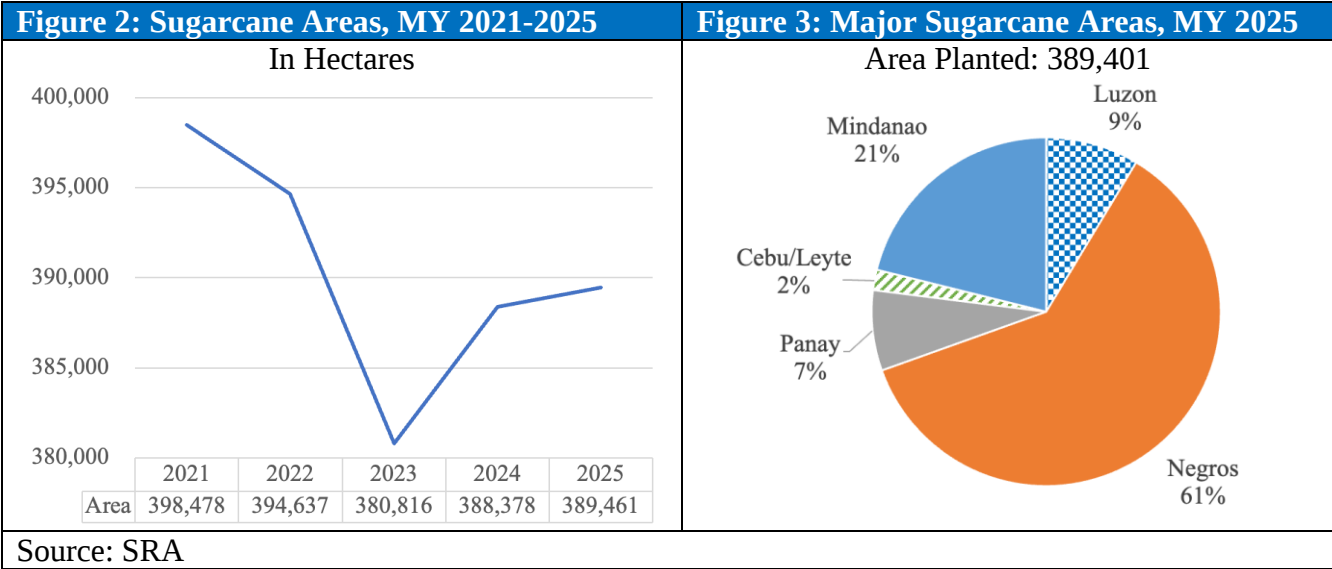
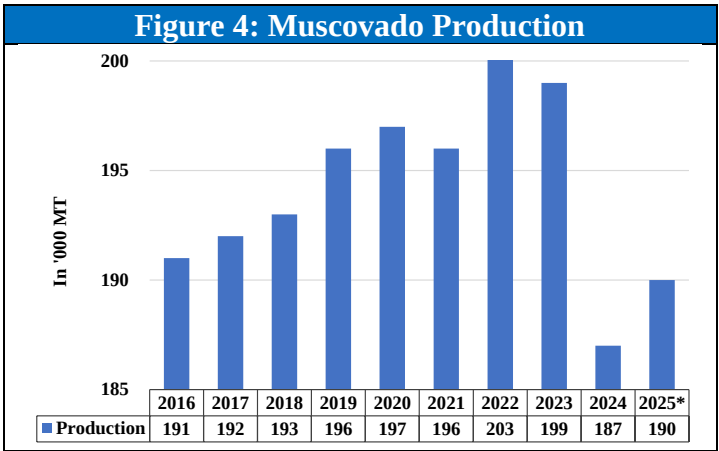


Table 3: U.S. Dollar to Philippine Peso Exchange Rate, Annual Average				
Marketing Year	2022	2023	2024	2025*
US\$ - PHP	52.14	56.02	56.83	57.83

Note: *average from September 1, 2024, to February 28, 2025

Source: [Bangko Sentral ng Pilipinas](#) (Central Bank of the Philippines)

Non-centrifugal Sugar (Muscovado). Post forecasts production to slightly recover in MY 2025. The increasing interest in healthy and organic food will drive demand for muscovado sugar, which is viewed as pure and wholesome. Muscovado serves as an important ingredient in local delicacies, jams, beverages, and in making chocolates. Muscovado powder has a minimum polarization of 77-86 °Z as stated in the PNS/BAFS 144:2015. It is considered one of the healthier alternatives to refined sugar. Several commercial brands are now readily available. High prices encouraged more production in the past two years.



Prices. Mill site prices will continue to go down until the end of MY 2025. Milling started late in MY 2025, which will extend the milling season to around the end of June 2025. Farmer's income is computed in terms of mill site prices using sugar yield or the LKG/TC (50-kilogram bag per ton cane) and the prevailing sharing scheme implemented in the mills (i.e., 70:30 or 70 percent to farmer and 30 percent of sugar output to the miller). High prices benefited both the miller and planters; however, the planters suffered from high cost of fertilizer and other costs such as labor, power, and fuel. Increasing costs of these inputs resulted in lower income among farmers or even losses when sugar prices become low.

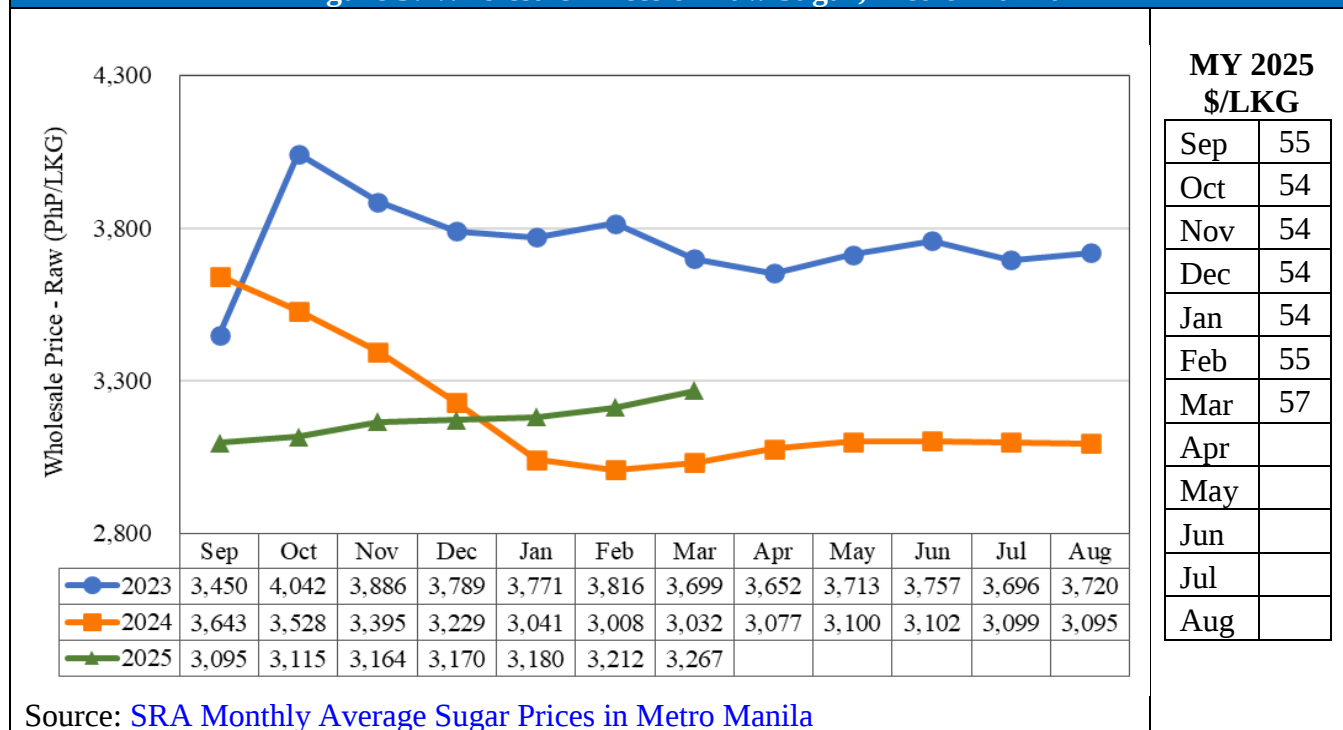
Wholesale Prices. Prices show an increasing trend in MY 2025 despite the large sugar stocks available. The price of raw sugar is determined on a weekly basis via a bidding process initiated by planters' associations (note: sugarcane farmers are known locally as planters) with offices located inside the mill compound. The result of the bidding in Negros Occidental (the major producing province), normally done on a Thursday, becomes the reference price made available to other planters' associations nationwide. It is then the decision of the sugar traders to use the same price or increase/decrease the price to buyers, but normally it will not differ more than P10-50 (\$0.20 to \$1.03) per LKG.

Table 4: Mill Site Prices, PhP/LKg			
Month	2023	2024	2025
Sep	3,364	2,758	2,756
Oct	3,312	2,703	2,801
Nov	3,270	2,616	2,653
Dec	3,058	2,415	2,487
Jan	3,425	2,405	2,754
Feb	3,092	2,548	2,910
Mar	3,101	2,753	2,776
Apr	3,177	2,580	
May	3,120	2,444	
Jun	3,033	-	
Jul	3,000	-	
Aug	-	-	
Ave.	3,177	2,580	2,734

Note: - No milling operation

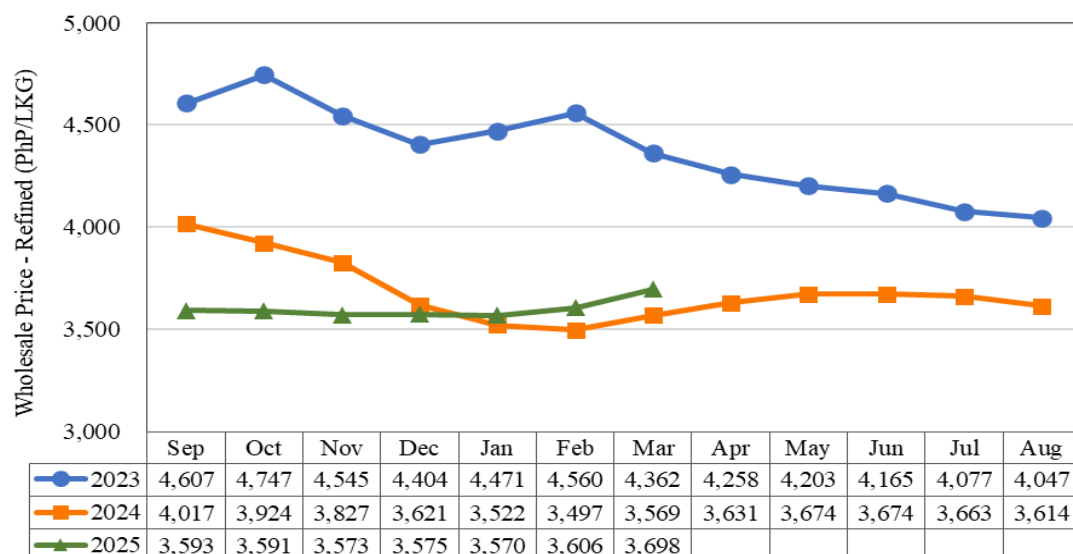
Source: [SRA Mill Site Prices](#)

Figure 5: Wholesale Prices of Raw Sugar, Metro Manila



Source: [SRA Monthly Average Sugar Prices in Metro Manila](#)

Figure 6: Wholesale Prices of Refined Sugar, Metro Manila



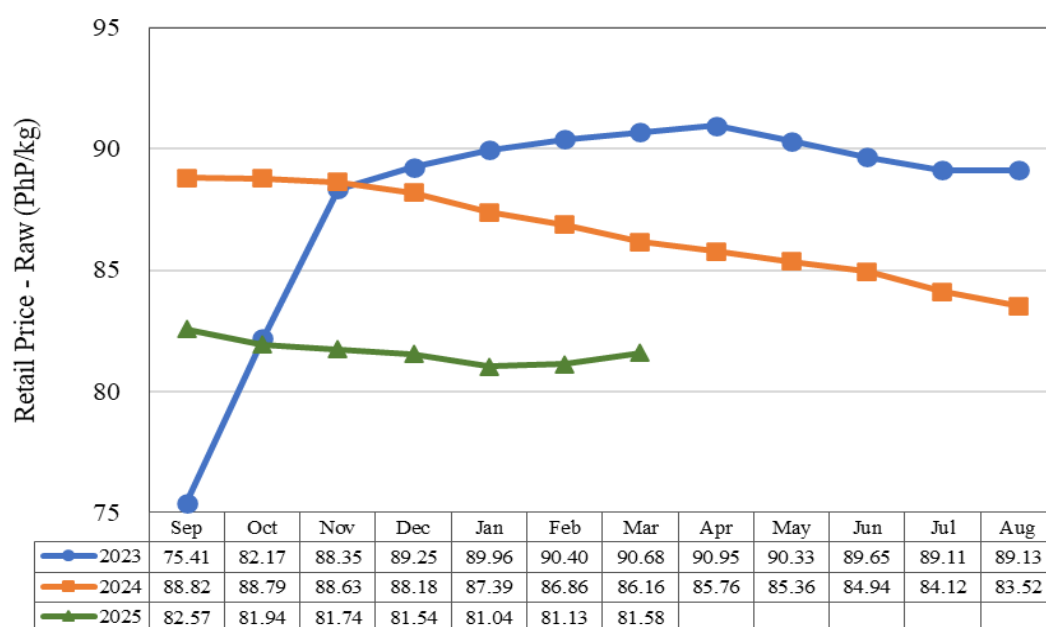
**MY 2025
\$/LKG**

Sep	64
Oct	63
Nov	61
Dec	61
Jan	61
Feb	62
Mar	64
Apr	
May	
Jun	
Jul	
Aug	

Source: [SRA Monthly Average Sugar Prices in Metro Manila](#)

Retail Prices. Prices remain elevated but are on a downward trend from 2023. Consumers wait to see prices decline, but prices continue to be higher than Php80 (\$1.38) per kilo, despite supply being relatively stable. Per Post computation, imported refined sugar from ASEAN can be sold between Php60 (\$1.07) to Php65 (\$0.92) per kilo. See [GAIN Sugar Report](#) for price computation.

Figure 7: Raw Sugar Retail Prices, Metro Manila



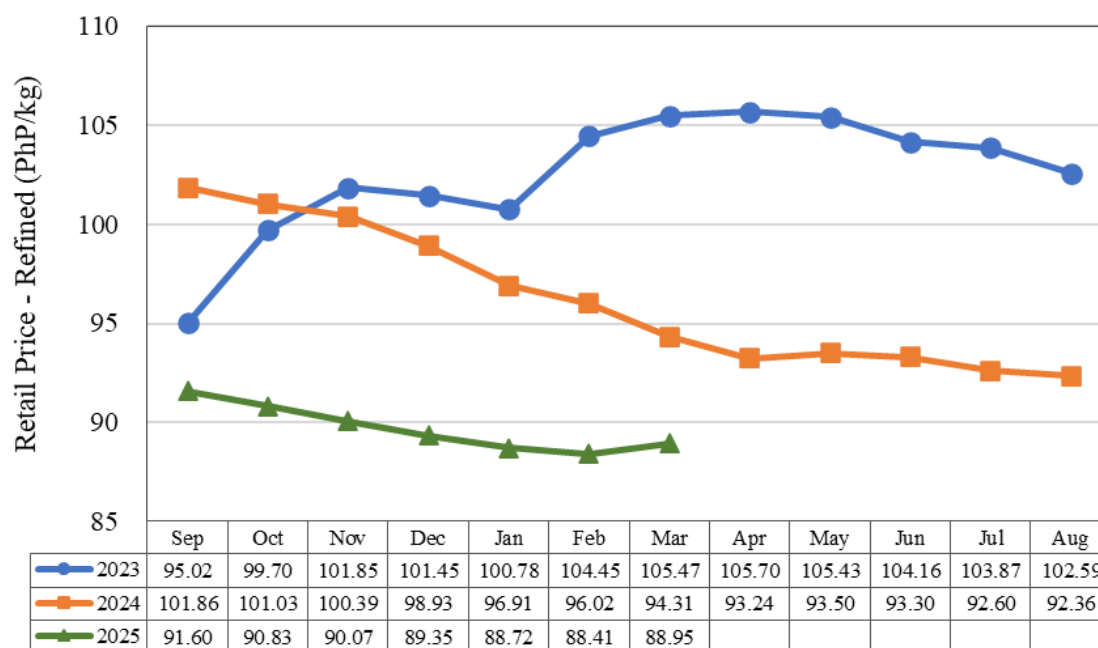
**MY 2025
\$/kg**

Sep	1.47
Oct	1.43
Nov	1.39
Dec	1.40
Jan	1.39
Feb	1.40
Mar	1.42
Apr	
May	
Jun	
Jul	
Aug	

Note: Average price of brown and washed sugar

Source: [SRA Monthly Average Sugar Prices in Metro Manila](#)

Figure 8: Refined Sugar Retail Prices, Metro Manila



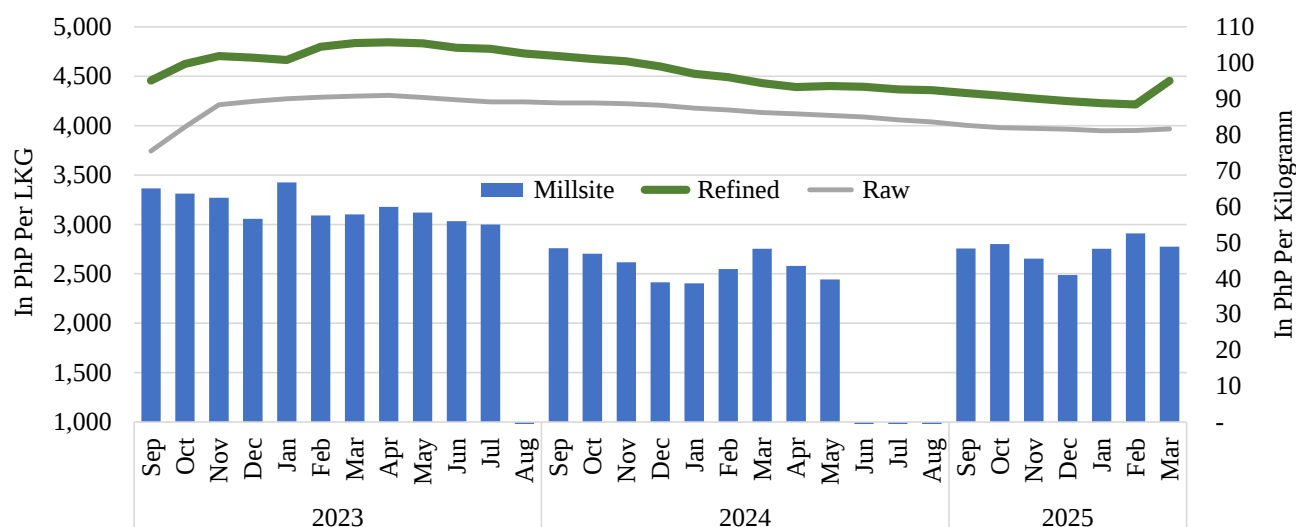
**MY 2025
\$/kg**

Sep	1.63
Oct	1.59
Nov	1.53
Dec	1.53
Jan	1.52
Feb	1.52
Mar	1.54
Apr	
May	
Jun	
Jul	
Aug	

Source: [SRA Monthly Average Sugar Prices in Metro Manila](#)

Millsite prices have decreased but retail prices of raw and refined sugar remain elevated in MY 2025.

Figure 9: Behavior of Mill Site, and Retail Prices of Raw and Refined Sugar



Source: [SRA Monthly Average Millsite Prices](#) and [SRA Monthly Average Sugar Prices in Metro Manila](#)

Despite the accumulation of stocks, prices remain well above the norm and consumers continue to wait for lower prices. Refined imports have resulted in only a slight decline in sugar prices.

Muscovado Prices. Foreign markets like Europe and Japan are willing to pay a higher price for muscovado. The export price remains higher for high-quality muscovado than the prevailing market price of about PhP 130/kg (\$2.25/kg) in the domestic market. The favorable retail price in the domestic and export market pulls up farmgate prices to the benefit of producers. Muscovado offers a better price than raw and refined sugar with relatively low capital to produce. Muscovado prices also increased due to high sugar prices.

Consumption:

Centrifugal Sugar (Raw Sugar). Post forecasts sugar demand to remain flat for MY 2026. The high prices of sugar and sugar-containing products will continue to discourage an increase in consumption. Domestic sugar demand is divided into three main segments: household (32 percent), institutional (18 percent) and

industrial (50 percent). Among industrial users, the beverage industry, preserved fruits, and confectionery sectors are the most important users. Based on previous studies (1993, 2001, 2008) by the University of Asia and the Pacific-Center for Food and Agri Business (UA&P-CFA), Philippine consumers preferred refined sugar (60 percent) over washed sugar (25 percent) and brown sugar (15 percent). See [2022 Sugar Annual](#) on domestic sugar consumption. The SRA allotted PhP 7 million (M) (\$121,000) to update the sugar consumption study in the country to be done by the Philippine Statistical Research and Training Institute. The survey will cover 2,760 households and 660 establishments starting in March 2025. The study will serve as the basis in determining the optimal volume of imported sweeteners and will assist in crafting sugar policies.

Table 5: Muscovado Prices, PhP/Kilo

Year	PhP/Kg
2016	86.21
2017	79.61
2018	82.70
2019	85.07
2020	82.99
2021	87.75
2022	90.00
2023	120.00
2024	130.00
2025*	130.00

*Post forecast

Source: SRA and FAS
Manila research

Table 6: Average Monthly Sugar Withdrawal, In MT

MY	Raw	Refined
2018	201,784	90,920
2019	171,994	98,259
2020	178,208	83,263
2021	178,781	83,359
2022	161,638	85,182
2023	146,036	80,458
2024	153,538	84,602
2025*	139,159	83,812

Note: * As of March 9, 2025

Source: SRA

Sugar withdrawal from warehouses remains low compared to previous years, an indication of low consumption. This will continue with the prevailing high retail prices.

Non-centrifugal Sugar (Muscovado). Currently, domestic demand for muscovado is low due to high prices. Like the demand for centrifugal sugar, consumers are lessening consumption of muscovado. Consumers of muscovado come from the health and wellness sectors as well as institutional buyers.

ALTERNATIVE SWEETENERS

Among other forms of sugar and sugar substitutes or alternative sweeteners are high fructose corn syrup (HFCS), coconut sap sugar, muscovado, honey, among others. These alternative sweeteners serve niche markets, as sugar holds the largest share of consumption. See [2024 Sugar Annual](#) for additional information.

The Philippines produces and imports sugar alternatives approved by the Philippine Food and Drug Administration (FDA). Many dieters use

**Table 8: Consumption of Sugar and Alternative Sweeteners
In '000 MT Raw Sugar Equivalent**

DEMAND/ CONSUMPTION	MARKETING YEAR		
	2023	2024	2025*
Sugar	2,200	2,200	2,200
Fructose/HFCS	16	20	19
Sugar Alternatives	828	774	1,135
Aspartame	327	276	428
Acesulfame	205	192	203
Sucralose	237	242	417
Saccharin	48	46	63
Stevia	11	18	24

Note: *Post Forecast

Aspartame – HS Code 292429, Cyclic Amides (Including Cyclic Carbamates) And Their Derivatives, And Salts Thereof, Nesoi;

Saccharin – HS Code 292511

Sucralose – HS Code 293214

Acesulfame – HS Code 293499, Nucleic Acids and Their Salts, Whether Or Not Chemically Defined; Other Heterocyclic Compounds, Nesoi

Stevia – HS Code 293890, Glycosides, Natural or Reproduced by Synthesis, And Their Salts, Ethers, Esters and Other Derivatives, Nesoi
Philippines has minimal production.

Source: Trade Data Monitor (TDM) and SRA

Table 7: Alternative Sweeteners

Sucralose (Splenda) 600 times sweeter than sugar Supplier: Singapore and China
Aspartame (Equal, NutraSweet, NutraTaste) 160-220 times sweeter than sugar Supplier: China, Japan, Taiwan
Stevia (Sweet & Fit) 300 times sweeter than sugar Supplier: Local, China, Malaysia, Thailand
Saccharin (Sweet N Low) 200-700 times sweeter than sugar Supplier: China and South Korea
Acesulfame (Sweet One, Sunnett) 200 times sweeter than sugar Supplier: Indonesia, China, Singapore

alternative sweeteners and artificially sweetened foods to cut sugar consumption without eliminating sweetness in beverages, baked foods, and ice cream, among others. For more information on sugar alternatives, please see the [2021 Sugar Annual Report](#). Post forecasts consumption of alternative sweeteners (aspartame, acesulfame, sucralose, saccharin, stevia) converted into raw sugar equivalent to increase by 47 percent in MY 2025, reaching almost half of the 2.2 million MT raw sugar consumption. Some bakeries and beverages manufacturers have shifted to alternative sweeteners due to high sugar prices. Demand will continue to increase among health-conscious consumers moving towards sugar alternatives.

The consumption of sugar alternatives, including glucose, and fructose/HFCS is significantly lower than sugar consumption, but consumption of sugar alternatives has been increasing over the past years. Double digit growth was recorded in MY 2024 causing an alarm among sugar producers.

On January 2, 2025, SRA issued Sugar Order No. 6 ([SO6](#)) imposing clearance fees of PhP3/LKG on (\$0.05/LKG) on imported sugar and alternatives. SO6 covers the importation in whatever form and

sugar content of all “sugars” covered under Heading 17.01 and 17.02 and “sugar confectionery” under Heading 17.04 of the ASEAN Harmonized Tariff Nomenclature (AHTN).

Table 9: Imports of Sugar Alternatives covered in SO6, in MT					
Marketing Year	2022	2023	2024	2025*	Percentage Growth 2023-2024
Glucose	202,435	198,414	240,047	71,702	21
Lactose	25,715	22,714	18,954	3,555	(17)
Maple syrup	71	37	65	18	76
Other Sugar (a)	77,027	71,622	97,444	28,205	36
Natural Honey	676	810	864	371	7
Confectionery	62,395	71,036	82,514	36,414	16
TOTAL	368,319	364,633	439,888	140,265	

Note: *September to December 2025 only

(a) Including invert sugar and invert syrup

Source: TDM

Trade:

Exports. Post maintains MY 2026 exports at zero while waiting for SRA’s policy on sugar export next MY. In recent years, the United States has been the sole export market for Philippine raw sugar. Post expects the Philippines to fulfill its 2025 U.S. WTO tariff rate quota (TRQ) allocation of 66,000 metric tons raw value (MTRV) by August 15, 2025 per [SO5](#) series of 2024/2025. Post revises the total export to 91,000 MT for MY 2025.

Imports. Post forecasts importation of 300,000 MT refined (321,000 MT raw equivalent) for MY 2026. On March 12, 2025, SRA released [SO5](#) detailing the guidelines on the fulfillment of the U.S. sugar quota allocation for MY 2025 and provided a 1:2.5 ratio (locally produced farmers’ share sugar exported to the United States : imported sugar). Additional import is expected per [SO2](#) released on February 7, 2025, on the voluntary purchase of farmers’ sugar to avail of future import program. See GAIN Report [here](#). SO2 covered a maximum of 500,000 MT. A total of 120,000 MT was already issued and purchased by traders and will qualify to the future import program. Post revises refined imports to 221,000 MT (236,000 raw sugar equivalent) as reported by SRA. The large importation of refined in MY 2025 has translated into high carryover stocks of 356,000 MT.

Stocks:

Posts forecasts ending stocks to remain high in MY 2026 but will decline modestly year-on-year. Sugar withdrawals continue to be low compared to previous years. Raw inventory is expected to be high at the start of the milling season. With the on-going harvest, there will be a build-up of raw sugar if it is not sold in the market. SRA monitors warehouses owned by millers, traders, and importers, who are required to register all warehouses.

Table 10: Raw and Refined Sugar Stocks, in MT						
	Raw Sugar			Refined Sugar		
MY	2023	2024	2025*	2023	2024	2025*
Beginning Stocks	133,541	190,790	272,005	147,593	551,552	308,544
Domestic	133,541	184,815	272,005	27,388	142,052	230,852
Imports		5,975		120,205	409,500	77,692
Imports	10,000			730,430	80,817	221,466
Production	1,799,466	1,922,586	1,418,456	640,908	691,380	398,853
Total Supply	1,943,007	2,113,376	1,690,461	1,518,931	1,323,749	928,863
Withdrawal						
From Imports	4,025	5,975		439,255	412,625	201,588
From Local Production	1,748,403	1,812,297	983,811	526,245	602,605	371,235
U.S. Exports Withdrawal		24,179				
Total Withdrawal	1,752,428	1,842,451	983,811	965,500	1,015,230	572,823
Ending Stocks	190,579	270,925	706,650	553,451	308,519	356,040
Transfer to refinery	8,772	92,713	137,779			
From Local Production				142,051	230,827	258,469
From Imports	5,975	-		411,400	77,692	97,570
Net Ending Stocks	181,807	178,212	568,871	553,431	308,519	356,040

Note: * As of March 23, 2025

Source: SRA

SRA reports on raw and refined stocks based on actual physical stocks at the end of the milling season. The sugar stock balance represents the available supply of sugar in the market at any given time. Sugar is normally stored in mill warehouses. Most sugar is produced and marketed under the long established

TYPES OF QUEDAN	
“A” Sugar allocated for the U.S. market in compliance with the U.S. quota requirements	“quedan” system. A <i>quedan</i> is the equivalent of a warehouse receipt which shows the ownership of a specified amount of sugar in a warehouse. <i>Quedan</i> is a negotiable instrument, the primary trading document in the Philippine sugar industry. The Sugar Act of 1954 mandates the sharing of raw sugar and molasses with the farmer allocating a percentage of the output (30 to 35 percent) of their sugar to the mill as payment for processing of the cane. As soon as the sugar is processed, the mill issues a warehouse receipt called a <i>quedan</i>, to the farmer representing their share of the sugar (65 to 70 percent). SRA requires that all raw sugar produced or marketed within the country be covered by a <i>quedan</i>. The issued <i>quedan</i> attests to the physical presence of the sugar in the storage facility. SRA classifies raw sugar at the start of the marketing year (September) into different types of <i>quedan</i>.
“B” sugar for the domestic market	
“C” sugar classified as reserved, which may subsequently be converted to either A or B as the need arises	
“D” Sugar allocated for the world market	
Source: SRA	

Trade Policy:

[Executive Order 892 \(EO 892\)](#): Imports of sugar from ASEAN countries are levied at 5 percent duty. The Philippines, a signatory to the World Trade Organization (WTO), has lifted quantitative restrictions on imports of all food products but maintains tariff rate quotas on sugar. The tariff rates for sugar were established in [Executive Order 313](#), which set varying in-quota and out-quota rates. In-quota rates apply for sugar imported within MAV, while any imports in excess of the MAV are assessed the out-of-quota rate.

For non-ASEAN countries, under the Uruguay Round of the WTO, the Philippines committed to a final ten-year minimum access volume (MAV) of 65,050 MT of raw sugar, with a tariff rate of 50 percent. All importation in excess of the MAV is subject to a tariff rate of 65 percent. The Most Favored Nation (MFN) tariff has not changed since 2016.

Policy:

SRA has the mandate under [EO 18 Series of 1986](#) and [Republic Act No. 10659](#) or the Sugar Industry Development Act (SIDA) of 2015 to establish a balance between domestic production and the country's sugar requirement.

Sugar Order. Philippine sugar policy and trade are generally regulated by the SRA, working closely with various influential industry stakeholders. During the start of each crop year, the SRA issues a central policy (known as Sugar Order No.1) on production and marketing of sugar for the country, which allocates how much production goes to the domestic and export markets, as well as reserves. These orders are adjusted as the season progresses. A running history of SRA sugar orders may be accessed [here](#).

[Sugar Order No. 1](#). SRA released SO No.1 on September 09, 2024, which forecasted production at 1.78 million MT for MY 2025. The SRA allocated all production for the domestic market or “B” sugar, with none classified as “A” sugar for the U.S. market. SRA periodically assesses sugar allocation throughout the year based on the sugar supply situation.

[Sugar Order No. 2](#). SRA released SO No. 2 on February 7, 2025, authorizing the voluntary purchase of 500,000 MT of raw sugar to avail of an allocation in the government's sugar importation program. This is the second round of SRA's voluntary purchase program for MY 2025. Sugar purchased under this voluntary program will be classified as “reserved” and is eligible for export to the United States under the 2025 WTO Tariff-Rate Quota allocation for raw cane sugar.

[Sugar Order No. 3](#). SRA issued SO No. 3 on February 11, 2025, allowing new applications for construction and expansion of bioethanol using molasses as feedstock provided certain conditions are met.

[Sugar Order No. 4](#). SRA issued SO No. 4 on March 12, 2025 amending certain provisions of [SO 6 series of 2023-2024](#) on the guidelines in the importation of certain “sugars” and “sugar confectionery under

Chapter 17 of the Asean Harmonized Tariff Nomenclature (AHTN). All importations covered by SO6 shall be classified as “B” or for the domestic market.

[Sugar Order No. 5](#). SRA released SO5 on March 12, 2025 on the fulfillment of the U.S. sugar quota allocation for MY 2025 to avail of the privilege to participate in the government’s future import programs. SO5 covered 66,000 MT of farmer’s share raw sugar.

Ethanol. Sugarcane and sugar molasses are the primary feedstocks used for bioethanol production,

Table 11: Sugar, Molasses, and Bioethanol Prices			
MY	Sugar Composite Price (PhP/LKG)	Molasses Price (PhP/MT)	Bioethanol Reference Price (PhP/Li)
2023	3,177	13,953	82.07
2024	2,580	15,700	80.56
2025*	2,734	15,483	81.86

Note: *Average from September to March 2025
Source: SRA

SRA sets up a price index or reference price of bioethanol, which serves as the basis for negotiations between fuel oil companies and bioethanol producers.

while the bagasse is mainly used for power cogeneration of sugar mills, refineries, and bioethanol distilleries. There are currently 13 operating bioethanol distilleries and six bagasse-fueled power-generating plants in the country. For more information, see the [Biofuels Annual Report 2024](#).

The reference price of bioethanol is based on the mill site prices of sugar and molasses. The National Biofuels Board (NBB) through the

Molasses. Molasses (HS 170310) is a major by-product from sugar production, used in the manufacture of fuel ethanol, potable alcohol, and disinfectant, among other products. Molasses imports have steadily increased in the past three marketing years. The largest suppliers in MY 2025 are Indonesia and Malaysia.

Table 12: Molasses Supply and Demand, in MT			
Item	Marketing Year		
	2023	2024	2025(a)
Beginning Stocks	149,677	116,132	131,273
Production	847,182	975,934	746,258
Local Supply	996,859	1,092,066	877,530
Consumption	889,578	962,880	467,816
Ending Stocks (Local)	107,285	129,186	409,715
Imports (b)	792,211	706,475	361,541 *

Note: *As of December 2024

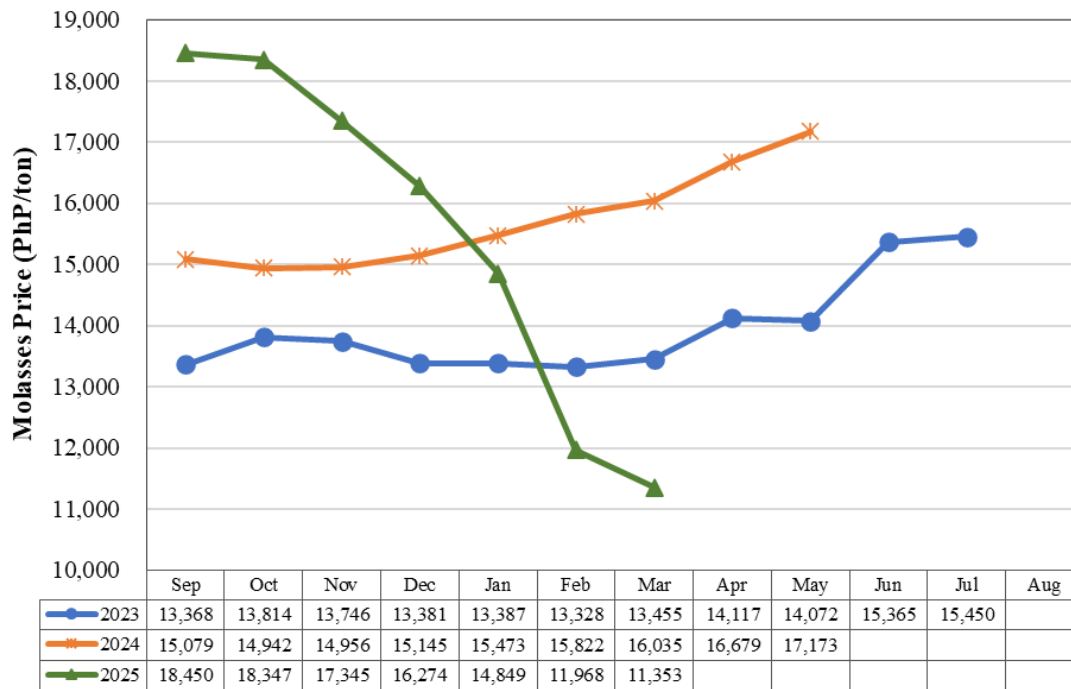
(a) As of March 23, 2025

(b) including molasses for ethanol production (potable and disinfectant). Under the law, imported molasses is not allowed to be used as feedstock for fuel ethanol production.

Source: SRA, and TDM for imports

Molasses prices in MY 2025 have been declining. The price was highest at the beginning of the MY (September) and reached the lowest in March 2025. This was due to 13 percent increase in stocks at the mill, which reached to 409,715 MT as of March 23, 2025, compared to 361,846 MT during the same period last year.

Figure 10: Molasses Prices



**MY 2025
\$/MT**

Sep	329
Oct	320
Nov	296
Dec	278
Jan	254
Feb	206
Mar	198
Apr	
May	
Jun	
Jul	
Aug	

Source: SRA

Attachments:

No Attachments