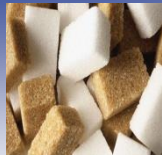




The European Association of Sugar Traders

Meeting of the Expert Group on Sugar Market Observatory

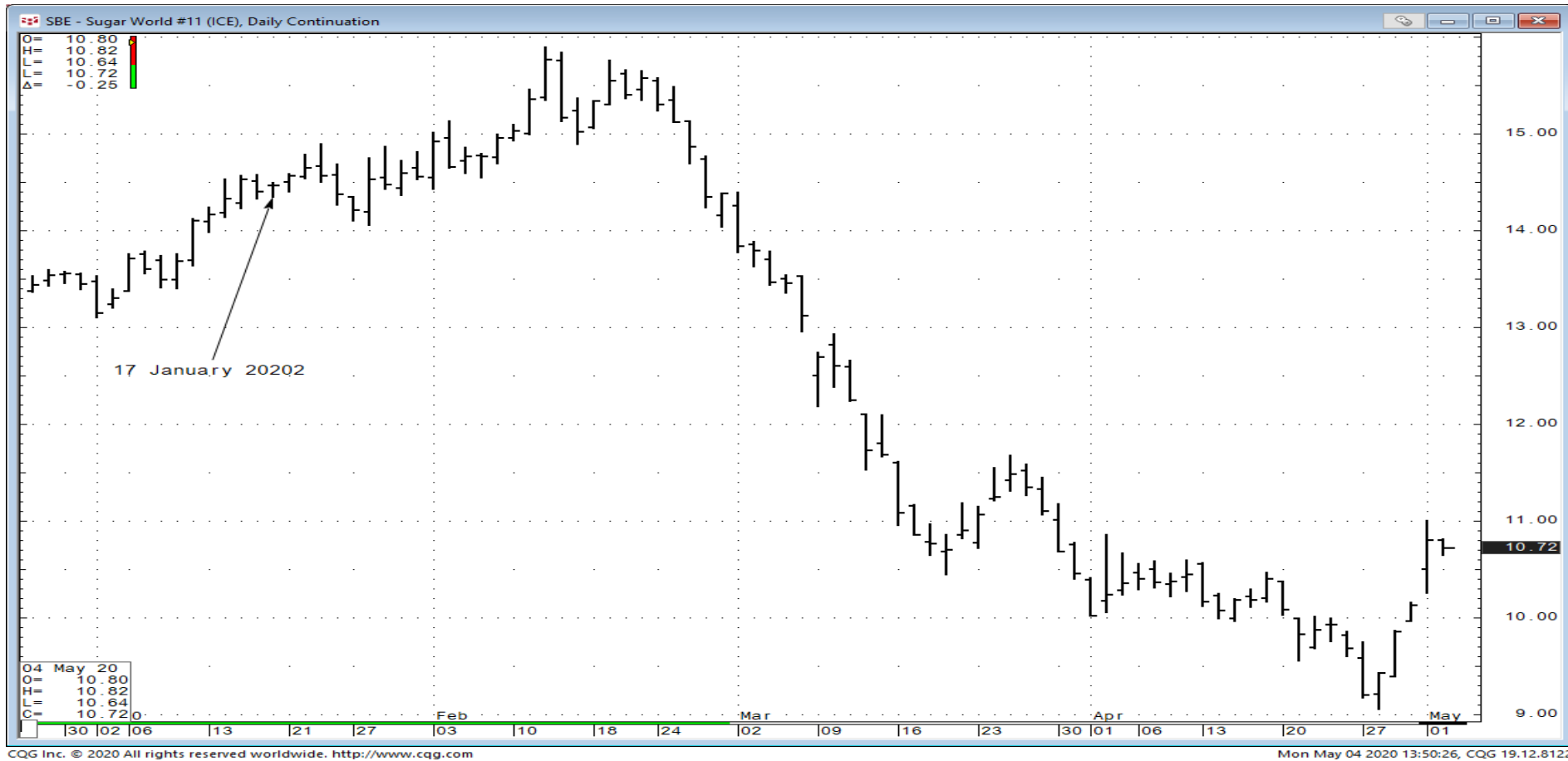
6 May 2020



Contents

1. World future markets: raw sugar/white sugar and White premium
2. Production update
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NY N°11 future market



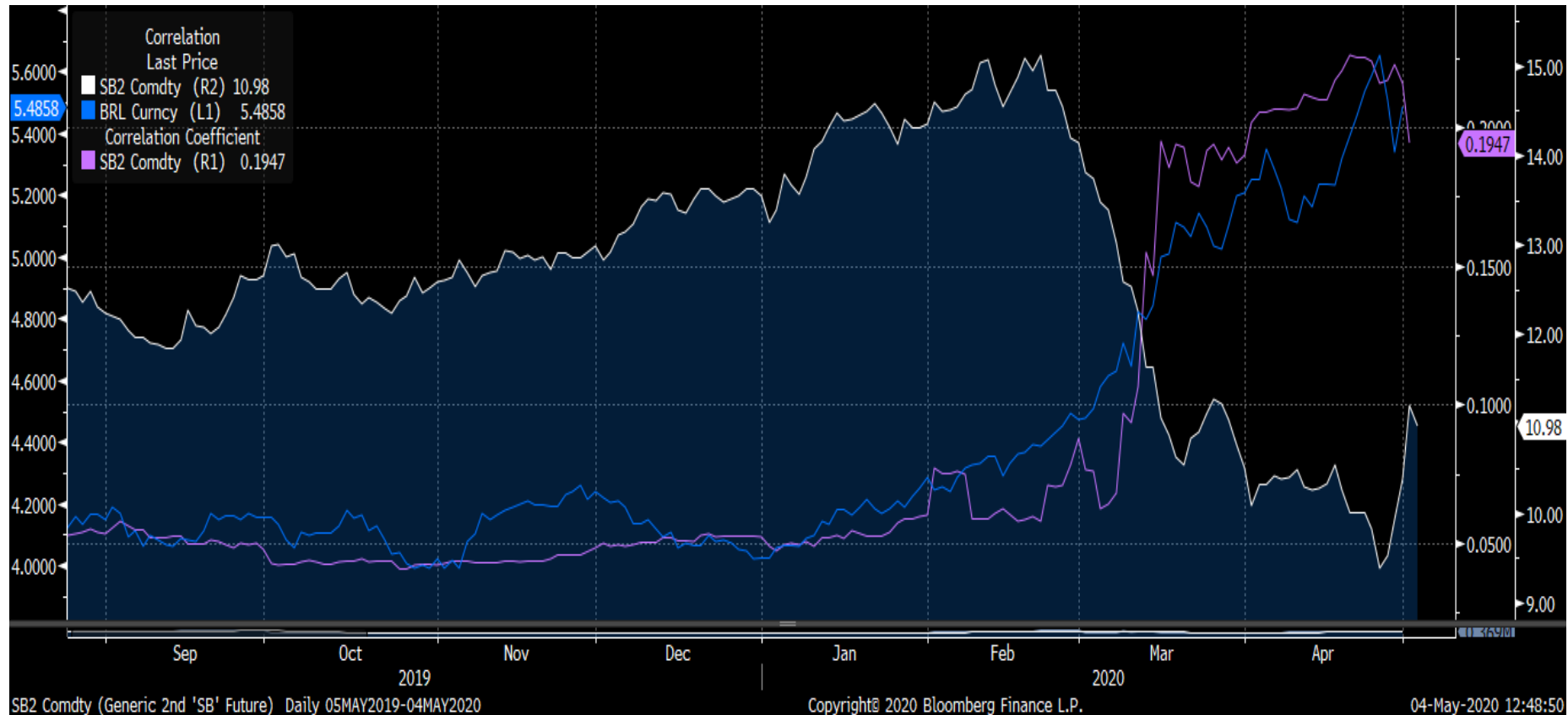
LONDON N05 FUTURE MARKET



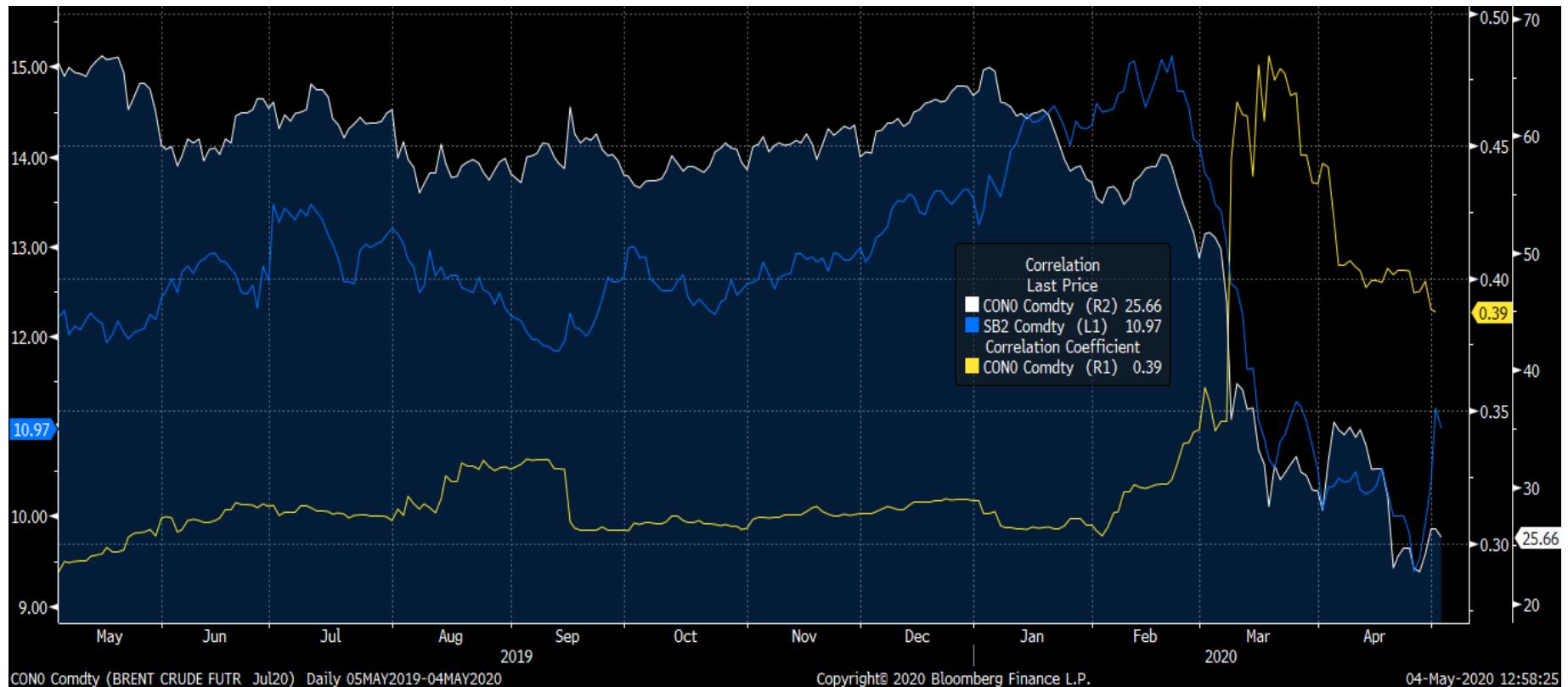
White premium on continuation Basis



Sugar and BRL



Sugar and Crude



Sugar in BRL



MAIN PRODUCERS overview

National Crop Year Basis **16/17** **17/18** **18/19** **19/20** **20/21** **Var.**

NORTHERN HEMISPHERE				Previous	Current	Next		
CANE	TQ	India (w/o B-Mol)	20,3	32,5	33,2	27,3	32,2	5,0
	TQ	Thailand	10,0	14,7	14,6	8,3	7,6	-0,7
	TQ	China	9,29	10,3	10,8	10,1	10,3	0,2
	TQ	Pakistan	7,01	6,58	5,35	4,80	5,57	0,8
	TQ	Mexico	5,96	6,01	6,43	5,20	6,10	0,9
	Raw	Central America	5,17	5,22	5,50	5,33	5,30	0,0
	TQ	NE Brazil	3,11	2,54	2,53	2,80	3,00	0,2
	TQ	Vietnam	1,75	1,93	1,20	0,80	1,20	0,4
	Raw	Cuba	1,75	1,00	1,35	1,25	1,30	0,1
	Raw	West. Africa	0,90	0,90	0,93	0,91	0,93	0,0
	Raw	Philippines	2,49	2,08	2,08	2,03	2,10	0,1
B/C	Raw	USA	8,14	8,43	8,15	7,29	8,21	0,9
	TQ	Egypt	2,25	2,25	2,19	2,45	2,21	-0,2
BEET	TQ	EU (w/o Ethanol)	16,2	19,9	16,6	16,6	17,1	0,5
	TQ	Russia (w/ chrom.)	6,12	6,56	6,00	7,79	6,23	-1,6
	TQ	Ukraine (w/ Non-rep.)	2,13	2,18	1,97	1,48	1,44	0,0
	Raw	Turkey	2,50	2,50	2,70	2,54	2,70	0,2
	TQ	Morocco	0,51	0,56	0,55	0,52	0,52	0,0
Sub-Total			105,6	126,1	122,1	107,4	114,0	6,6

MAIN PRODUCERS overview

National Crop Year Basis **16/17** **17/18** **18/19** **19/20** **20/21** **Var.**

SOUTHERN HEMISPHERE					Previous	Next	
CANE	TQ	CS Brazil	35,6	36,1	26,5	26,7	37,5
	Raw	Australia	4,77	4,48	4,73	4,23	4,25
	TQ	Indonesia	2,05	2,10	2,20	2,23	2,05
	Raw	South Africa	1,54	1,99	2,18	2,22	2,20
	TQ	East. Africa	4,38	4,36	4,55	4,81	4,68
	TQ	Argentina	1,98	1,72	1,56	1,59	1,56
Sub-Total			50,3	50,8	41,7	41,8	52,2

National Crop Year Basis **16/17** **17/18** **18/19** **19/20** **20/21** **Var.**

NORTHERN HEMISPHERE	105,6	126,1	122,1	107,4	114,0	6,6
SOUTHERN HEMISPHERE	50,3	50,8	41,7	41,8	52,2	10,4
Total (90% of world production)	155,9	176,8	163,8	149,2	166,3	17,0

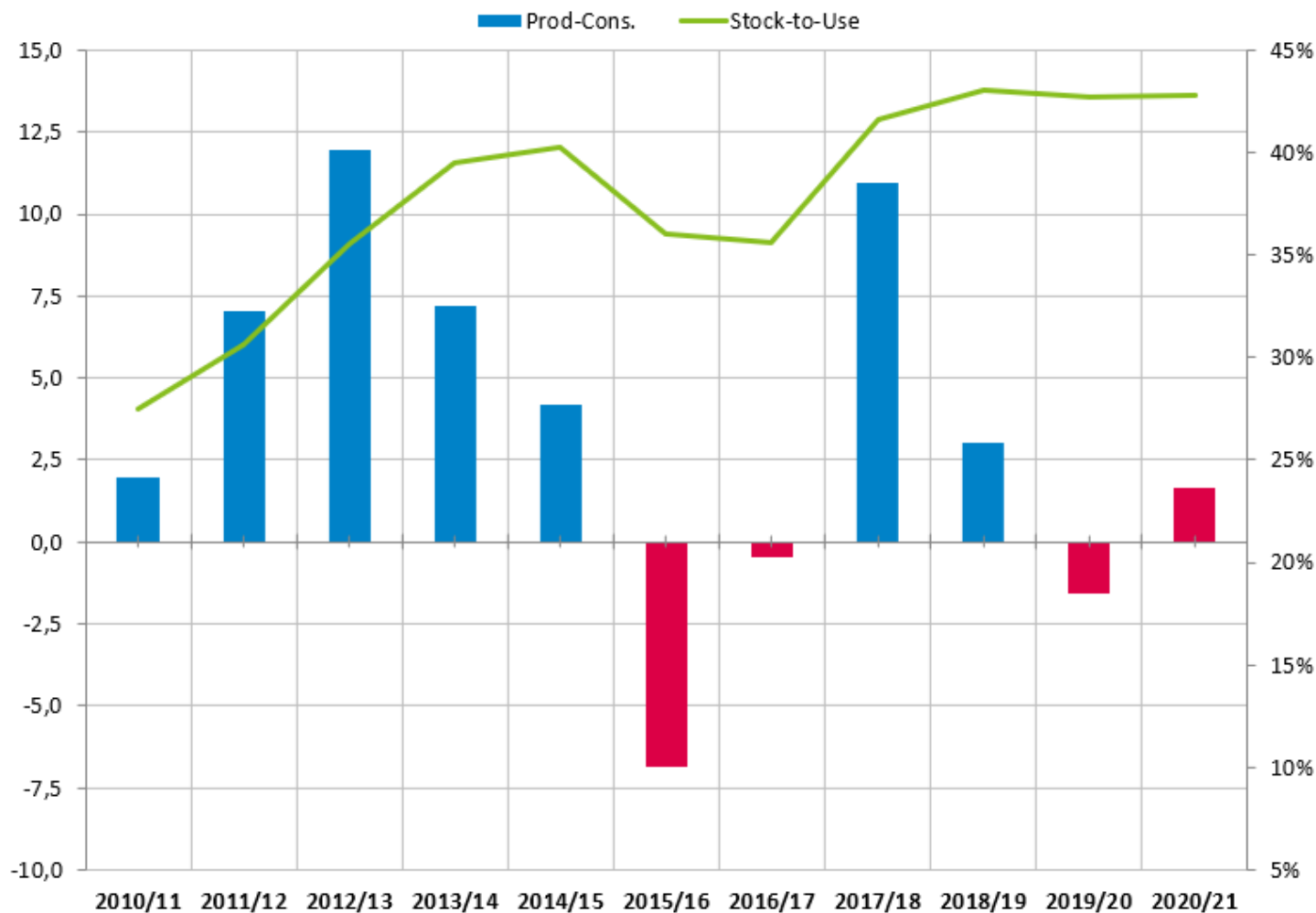
Scale:

Av. -5% Average Av. +5%

/!\ Do not compare with Oct/Sep consolidation, here it is national crop year basis.

Prod/cons

Global Production-Consumption Balance [Mt Raw Value & %]



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