

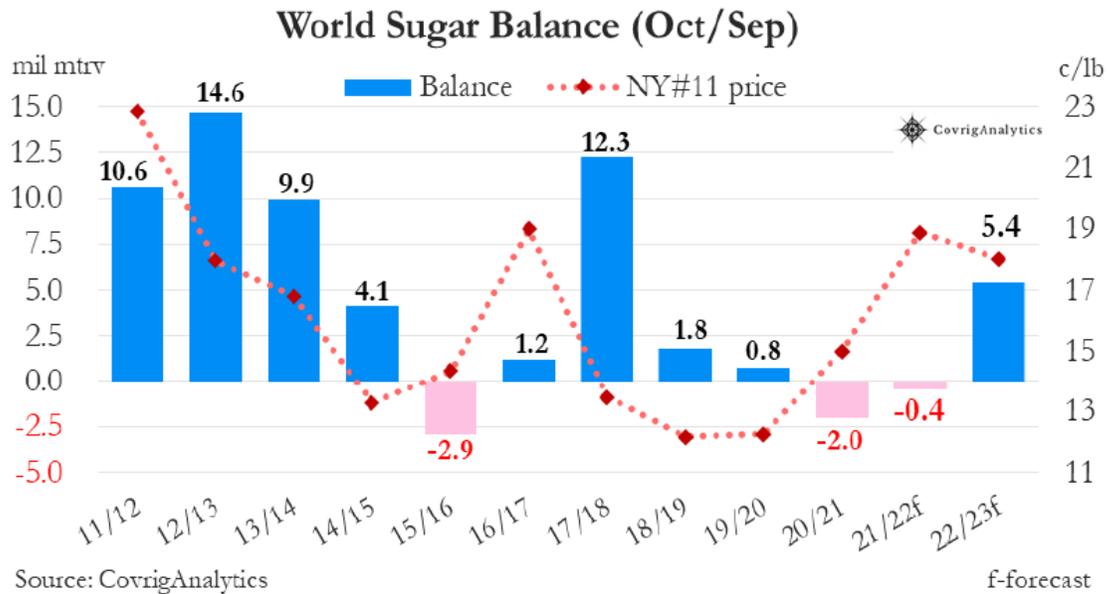
WORLD SUGAR

**SUGAR MARKET OBSERVATORY
8 NOVEMBER 2022**

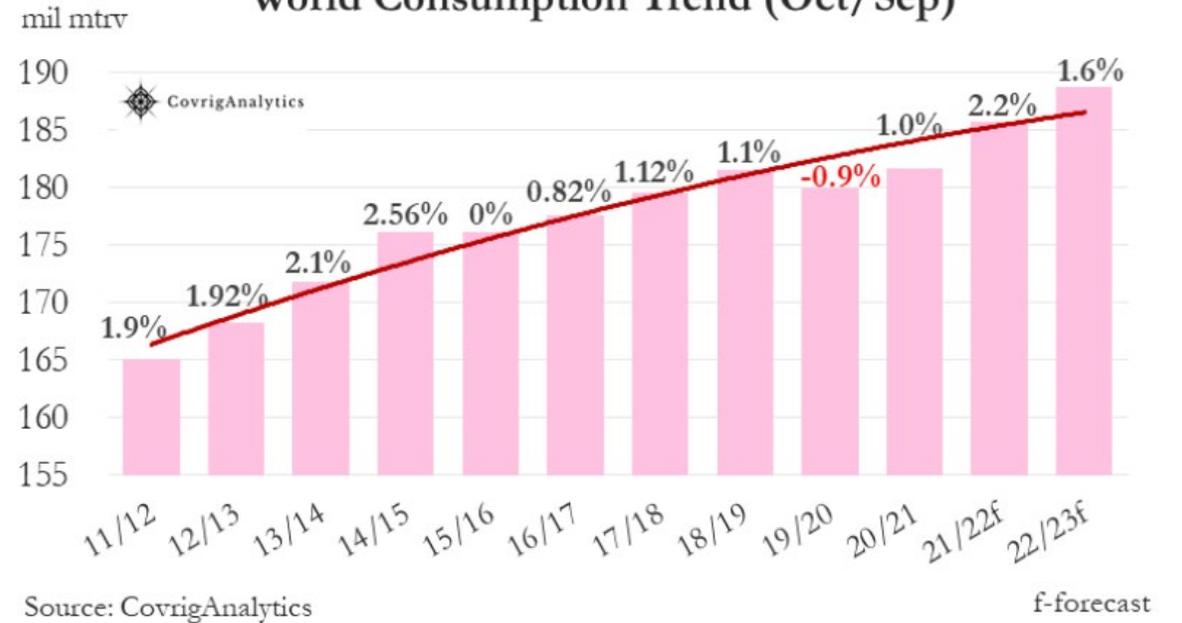


WORLD SUGAR BALANCE

SURPLUS IN VIEW



World Consumption Trend (Oct/Sept)



POST COVID CONSUMPTION RECOVERY

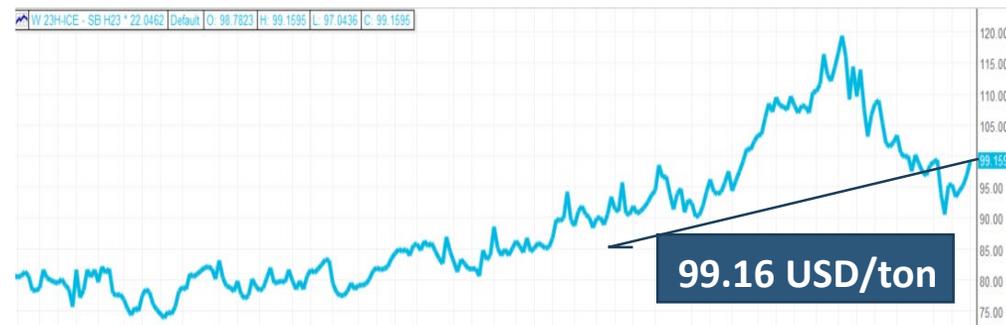
RAW & WHITE PRICES 2021/22 (@31.10.2022)



FX USD/EUR



WHITE PREMIUM March/March 23



INDIA



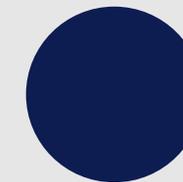
INDIAN PRODUCTION FORECAST
2022/23:

4.1 MILLION TONS (!)

ETHANOL DIVERSION:

4.5 MILLION TONS

(+1.1 MILLION TONS Y.O.Y.)



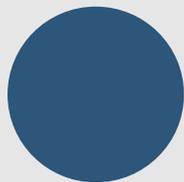
EXPORT 2021/22: +57% Y.O.Y.
RECORD: 11 MILLION TONS

EXPORTS 2022/23:

EXPECTED AT 9 MILLION TONS
IN TWO TRANCHES: 5+4 MILLION
TONS

(ANNOUNCEMENT NOT YET
MADE @31.10.2022)

BRAZIL

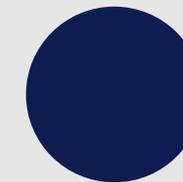


2022/23 CS CRUSH: EST. 542 MILLION
(33.9 MILLION TONS OF SUGAR)
INCL. NORTH: 38 MILLION TONS

SUGAR/ETHANOL EST.: 46.1%/53.9%

2023/24 FOR CS UP TO 575-590
MILLION TONS

(36-38.5 MILLION TONS OF SUGAR)



BRAZIL'S EXPORTS 2021/22:
23.5 MILLION TONS

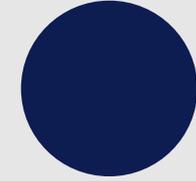
BRAZIL' EXPORTS 2022/23:
25.6 MILLION TONS (?)

THAILAND



PRODUCTION 2021/22
10.07 MILLION TONS

EXPECTATION 2022/23:
11 TO 12 MILLION TONS



THAI'S EXPORTS 2021/22
ESTIMATED 8-10 MILLION TONS

2022/23 EXPORTS
EXPECTED TO INCREASE TO 11
MILLION TONS

OTHER SUGAR PRODUCERS

AUSTRALIA



Production 2022/23: expected at 33 million tons (+2 million tons vs. previous year)

Sugar output: 4.35 million tons

Expected exports 2022/23: 3.45 million tons unchanged y.o.y.

Sugar cane production 2021/22: 17.2 million tons

Exports 2021/22: 0.59 million tons

Estimates 2022/23 sugar cane: +7% y.o.y. (18.4 million tons)

Expected exports 2022/23: 0.6 million tons (+1%)



SOUTH AFRICA

RUSSIA & UKRAINE

UKRAINE 2022/23



- Ukraine beet production expected: **1.1 million tons**
- Consumption: **< 1.06 million tons**
(around 6.5 million refugees still out of country)

- Beet acreage 2022 increased to **1.03 million ha** (+3% y.o.y.)
- Russia beet harvest @September: **5.8 million tons** (previous year: 3.8 million tons)
- Final output: **about 6 million tons**
- (+0.1 million tons vs.2021/22)



RUSSIA 2022/23

MACRO ENVIRONMENT

- ECONOMIC RECESSION IN VIEW
- ECONOMIC AND TRADE SANCTIONS ON RUSSIA
- POST COVID CONSUMPTION
- WEATHER EFFECTS ON YIELDS
- POLITICAL TURMOIL – WORLD IS AGAIN SPLIT

EFFECTS ON:

- OIL/ENERGY PRICES & AVAILABILITY
- INFLATION/PURCHASING POWER
- VOLATILE PRODUCTION (BRAZIL, THAILAND, INDIA)
- GLOBAL DEMAND
- COMMODITY SUPPLY AT RISK / POSSIBLE DISRUPTIONS





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THANK YOU



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Where not mentioned, sources used in this presentation: ED&F Man Research, USDA Reports. Rabobank, Covrig Analytics, UNCA, ICE, Bloomberg